

Summary of Consolidated Financial Report for the Six Months Ended September 30, 2025 [under Japanese GAAP] (Unaudited)

English translation from the original Japanese-language document.

Central Japan Railway Company is referred to as the "Company," and the Company and its consolidated subsidiaries are referred to as the "Companies."

October 29, 2025

Company Name	Central Japan Railway Company
Stock Exchange Listings	Tokyo and Nagoya
Code Number	9022
URL	https://jr-central.co.jp
Representative	Shunsuke Niwa, President and Representative Director
Contact Person	Tomofumi Ikeda, General Manager of the Public Relations Department (Tel +81-50-3772-3910)
Expected Date of Presentation of Semi-Annual Securities Reports	November 6, 2025
Expected Date of Dividend Payment Commencement	December 1, 2025
Supplementary Information	Attached
Briefing of Financial Results	To be held (for institutional investors and analysts)

(Figures less than one million yen, except for per share information, have been rounded down.)

1. Results for the six months ended September 30, 2025

(1) Consolidated financial results

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2026 2nd Quarter	982,202	12.4	454,051	24.3	425,667	26.9	298,116	27.6
Fiscal 2025 2nd Quarter	873,865	6.9	365,209	17.0	335,467	20.4	233,647	19.8

Note 1. Comprehensive income : Fiscal 2026 2nd Quarter 334,196 million yen, 49.7%. Fiscal 2025 2nd Quarter 223,203 million yen, 3.7%.

2. Percentages for operating revenues, operating income, ordinary income, net income attributable to owners of the parent, and comprehensive income represent the changes from the same period of the previous year.

	Net income per share - basic	Net income per share - diluted
	Yen	Yen
Fiscal 2026 2nd Quarter	305.12	—
Fiscal 2025 2nd Quarter	237.45	—

(2) Consolidated financial position

	Total assets	Equity	Net worth ratio
	Millions of yen	Millions of yen	%
Fiscal 2026 2nd Quarter	10,498,519	4,920,197	46.3
Fiscal 2025	10,323,345	4,658,550	44.6

Note Net worth : Fiscal 2026 2nd Quarter 4,858,769 million yen. Fiscal 2025 4,600,535 million yen.

2. Cash dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2025	—	15.00	—	16.00	31.00
Fiscal 2026	—	16.00	—	—	—
Fiscal 2026 (Forecast)	—	—	—	16.00	32.00

Note Revisions to the previous forecast of cash dividends for Fiscal 2026 : none

3. Consolidated forecast for Fiscal 2026 (Year ending March 31, 2026)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share - basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2026	1,937,000	5.7	746,000	6.1	691,000	6.4	480,000	4.7	493.58

Note 1. Percentages for operating revenues, operating income, ordinary income, and net income attributable to owners of the parent represent the changes from the previous year.

2. Revisions to the previous consolidated forecast for Fiscal 2026 : revised

Notes to Consolidated Financial Information

(1) Significant changes in the scope of consolidation during the period : yes

Newly included : —

Excluded : 1 company (Company name : Chuo Linen Supply Co., Ltd.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements : yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

i) Changes in accounting policies due to revisions to accounting standards and other regulations : none

ii) Changes in accounting policies due to other reasons : none

iii) Changes in accounting estimates : none

iv) Restatement : none

(4) Number of issued shares (common stock)

i) Total number of issued shares at the end of the period (including treasury stock)

ii) Number of treasury stock at the end of the period

iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

	shares		shares
Fiscal 2026 2nd Quarter	1,030,000,000	Fiscal 2025	1,030,000,000
Fiscal 2026 2nd Quarter	62,092,101	Fiscal 2025	46,004,970
Fiscal 2026 2nd Quarter	977,045,643	Fiscal 2025 2nd Quarter	983,995,156

(5) Changes in the scope of consolidation and application of the equity method

Significant changes in the scope of consolidation

As of the fiscal 2026 2nd Quarter, Chuo Linen Supply Co., Ltd. has been deconsolidated from the scope of consolidation due to decline of its importance.

(6) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements

Computation of income taxes

The Companies compute income taxes by multiplying semi-annual income before income taxes by the effective tax rate that is reasonably estimated by applying tax effect accounting to the projected annual income before income taxes of the fiscal 2026 including the fiscal 2026 2nd Quarter.

In case where the method of computation is remarkably unreasonable, the statutory effective tax rate is used.

(7) Semi-annual consolidated balance sheet

Money held in trust for the Chuo Shinkansen construction and Long-term debt for the Chuo Shinkansen construction

The Company has received loans from the Japan Railway Construction, Transport and Technology Agency for promoting the construction of the Chuo Shinkansen, and the money is placed in the trust fund to segregate it from other money.

(8) Significant subsequent events

Increase of limit for repurchase of own shares and cancellation of treasury shares

The Company resolved, at the meeting of the Board of Directors held on October 29, 2025, matters relating to the increase of the limit for the repurchase of its own shares and the cancellation of treasury shares, although the Company resolved, at the meeting of the Board of Directors held on April 30, 2025, matters relating to the repurchase of its own shares pursuant to Article 459, Paragraph 1 of the Companies Act and the provisions of Article 34 of the Articles of Incorporation of the Company, and matters relating to the cancellation of its treasury shares pursuant to Article 178 of the Companies Act.

i) Reason for changes

To further enhance shareholder returns and improve capital efficiency in light of the financial results for the six months ended September 30, 2025.

ii) Details of changes made to the matters relating to the repurchase

	Before Change	After Change
1. Class of shares to be repurchased	Shares of common stock of the Company	Shares of common stock of the Company
2. Total number of shares to be repurchased	<u>45,000,000 shares (maximum)</u> * Represents 4.57% of the total number of issued shares (excluding treasury shares)	<u>48,000,000 shares (maximum)</u> * Represents 4.95% of the total number of issued shares (excluding treasury shares)
3. Total amount of the repurchase of shares	<u>100 billion yen (maximum)</u>	<u>110 billion yen (maximum)</u>
4. Period of the repurchase	May 1, 2025 to February 27, 2026	May 1, 2025 to February 27, 2026
5. Method of the repurchase	Market purchase on the Tokyo Stock Exchange	Market purchase on the Tokyo Stock Exchange

* Changes are underlined.

iii) Details of matters relating to the cancellation

1. Class of shares to be cancelled

Shares of common stock of the Company

2. Total number of shares to be cancelled

All shares repurchased, as described in ii) above

3. Scheduled date of cancellation

March 18, 2026

(Reference) Nonconsolidated forecast for Fiscal 2026 (Year ending March 31, 2026)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share - basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2026	1,606,000	6.3	702,000	6.9	644,000	7.3	452,000	5.0	464.31

Note 1. Percentages for operating revenues, operating income, ordinary income, and net income represent the changes from the previous year.

2. Revisions to the previous nonconsolidated forecast for Fiscal 2026 : revised

Note 1. Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

2. The forward-looking statements in this report are based on estimates and assumptions that reflect information available as of the release date of this report. The accuracy of forecasts above, therefore, is inherently uncertain because it is affected by future economic trends and environment.

3. English supplementary information and presentation handouts of investor meeting will be announced on our website later.

SEMI-ANNUAL CONSOLIDATED BALANCE SHEET (Unaudited)

	Millions of yen	
	Fiscal 2025	Fiscal 2026 2nd Quarter
	(As of March 31, 2025)	(As of September 30, 2025)
ASSETS		
Current assets:		
Cash and deposits	259,468	336,305
Money held in trust for the Chuo Shinkansen construction	1,090,759	934,111
Notes, accounts receivable-trade and contract assets	90,043	84,802
Railway fares receivables	120,689	135,075
Marketable securities	197,900	60,200
Inventories	41,775	49,386
Other	142,391	147,159
Allowance for doubtful accounts	(111)	(95)
Total current assets	1,942,917	1,746,945
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,257,444	1,231,699
Machinery, rolling stock and vehicles, net	282,842	284,204
Land	2,379,807	2,379,607
Construction in progress	2,104,097	2,201,026
Other, net	34,590	30,824
Total property, plant and equipment	6,058,783	6,127,363
Intangible assets	164,779	184,122
Investments and other assets		
Investment securities	458,717	514,088
Money held in trust	1,489,416	1,729,579
Deferred tax assets	165,752	152,227
Other	43,046	44,249
Allowance for doubtful accounts	(67)	(56)
Total investments and other assets	2,156,865	2,440,088
Total noncurrent assets	8,380,428	8,751,574
Total assets	10,323,345	10,498,519

	Millions of yen	
	Fiscal 2025 (As of March 31, 2025)	Fiscal 2026 2nd Quarter (As of September 30, 2025)
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	83,397	69,513
Short-term loans payable	35,147	38,368
Current portion of bonds payable	—	29,798
Current portion of long-term loans payable	76,200	76,900
Current portion of long-term accounts payable-railway facilities	7,837	8,080
Income taxes payable	135,566	129,942
Provision for bonuses	32,409	31,885
Other	411,784	342,895
Total current liabilities	782,343	727,384
Noncurrent liabilities:		
Bonds payable	729,361	699,575
Long-term loans payable	467,390	465,690
Long-term debt for the Chuo Shinkansen construction	3,000,000	3,000,000
Long-term accounts payable-railway facilities	497,839	493,738
Liability for retirement benefits	149,080	152,801
Other	38,779	39,131
Total noncurrent liabilities	4,882,451	4,850,937
Total liabilities	5,664,794	5,578,321
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	54,158	54,158
Retained earnings	4,428,847	4,710,356
Treasury stock	(103,162)	(158,671)
Total shareholders' equity	4,491,843	4,717,843
Accumulated other comprehensive income:		
Unrealized gain on available-for-sale securities	84,100	119,917
Deferred loss on derivatives under hedge accounting	(0)	—
Remeasurements of defined benefit plans	24,591	21,008
Total accumulated other comprehensive income	108,692	140,926
Noncontrolling interests	58,014	61,428
Total equity	4,658,550	4,920,197
Total liabilities and equity	10,323,345	10,498,519

SEMI-ANNUAL CONSOLIDATED STATEMENT OF INCOME (Unaudited)

	Millions of yen	
	Fiscal 2025 2nd Quarter (For the six months ended September 30, 2024)	Fiscal 2026 2nd Quarter (For the six months ended September 30, 2025)
Operating revenues	873,865	982,202
Operating expenses:		
Transportation, other services and cost of sales	416,324	428,408
Selling, general and administrative expenses	92,331	99,742
Total operating expenses	508,655	528,150
Operating income	365,209	454,051
Non-operating income:		
Interest income	3,121	8,309
Dividend income	2,706	2,957
Other	5,106	1,597
Total non-operating income	10,934	12,864
Non-operating expenses:		
Interest expense	22,957	22,949
Interest on long-term accounts payable-railway facilities	16,700	16,472
Other	1,018	1,826
Total non-operating expenses	40,676	41,249
Ordinary income	335,467	425,667
Extraordinary gain:		
Contribution for construction	312	340
Other	36	47
Total extraordinary gain	349	387
Extraordinary loss:		
Loss on reduction of noncurrent assets	219	345
Loss on retirement of noncurrent assets	783	501
Loss on sales of noncurrent assets	359	247
Other	89	1
Total extraordinary loss	1,452	1,095
Income before income taxes	334,364	424,959
Income taxes	98,320	123,322
Net income	236,044	301,636
Net income attributable to noncontrolling interests	2,396	3,519
Net income attributable to owners of the parent	233,647	298,116

SEMI-ANNUAL CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

	Millions of yen	
	Fiscal 2025 2nd Quarter (For the six months ended September 30, 2024)	Fiscal 2026 2nd Quarter (For the six months ended September 30, 2025)
Net income	236,044	301,636
Other comprehensive income (loss):		
Unrealized gain (loss) on available-for-sale securities	(9,649)	36,143
Deferred gain (loss) on derivatives under hedge accounting	(0)	1
Remeasurements of defined benefit plans	(3,146)	(3,716)
Share of other comprehensive income (loss) in affiliates	(44)	131
Total other comprehensive income (loss)	(12,840)	32,559
Comprehensive income	223,203	334,196
(breakdown)		
Total comprehensive income attributable to		
Owners of the parent	222,031	330,351
Noncontrolling interests	1,172	3,845

SEMI-ANNUAL CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

	Millions of yen	
	Fiscal 2025 2nd Quarter (For the six months ended September 30, 2024)	Fiscal 2026 2nd Quarter (For the six months ended September 30, 2025)
Operating activities:		
Income before income taxes	334,364	424,959
Depreciation and amortization	100,565	100,042
(Decrease) increase in liability for retirement benefits	180	(961)
Interest and dividend income	(5,827)	(11,266)
Interest expense	39,658	39,422
Proceeds from contribution for construction	(312)	(340)
Loss on reduction of noncurrent assets	219	345
Loss on retirement of noncurrent assets	2,375	1,624
(Increase) decrease in trade receivables	9,724	(6,495)
Increase in inventories	(3,501)	(7,523)
Decrease in trade payables	(22,002)	(13,896)
Other	(89,560)	(46,243)
Subtotal	365,883	479,667
Interest and dividend income received	4,927	9,510
Interest expense paid	(39,513)	(39,266)
Income taxes paid	(99,746)	(129,433)
Net cash provided by operating activities	231,551	320,477
Investing activities:		
Payments into time deposits	(133,500)	(123,000)
Proceeds from withdrawal of time deposits	110,500	123,000
Proceeds from cancellation of money held in trust for the Chuo Shinkansen construction	176,380	156,648
Payments for money held in trust	(556,600)	(238,000)
Proceeds from cancellation of money held in trust	74,200	4,524
Purchases of marketable securities	(246,500)	(27,000)
Proceeds from redemption of marketable securities	189,500	27,000
Purchases of property, plant and equipment	(251,756)	(223,269)
Proceeds from contribution received for construction	2,006	2,695
Purchases of intangible assets	(4,582)	(15,954)
Purchases of investment securities	(800)	(2,999)
Proceeds from sales and redemption of investment securities	90,510	30,157
Other	(6,049)	7,474
Net cash used in investing activities	(556,692)	(278,724)
Financing activities:		
Net increase in short-term loans payable	1,558	723
Proceeds from long-term loans payable	7,400	10,400
Repayment of long-term loans payable	(12,400)	(11,400)
Proceeds from issuance of bonds	10,000	—
Payments for long-term accounts payable-railway facilities	(3,630)	(3,858)
Purchases of treasury stock	(0)	(55,509)
Cash dividends paid	(14,775)	(15,760)
Cash dividends paid to noncontrolling interests	(185)	(220)
Other	1,541	2,378
Net cash used in financing activities	(10,490)	(73,246)
Net decrease in cash and cash equivalents	(335,631)	(31,493)
Cash and cash equivalents, beginning of the fiscal year	821,720	394,701
Net decrease in cash and cash equivalents by changes in the scope of consolidation	—	(3)
Cash and cash equivalents, end of the period	486,089	363,204

SEGMENT INFORMATION (Unaudited)

Fiscal 2025 2nd Quarter (For the six months ended September 30, 2024)

Information about operating revenues and profit (loss)

	(Millions of yen)						
	Transportation	Merchandise and Other	Real Estate	Other (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
Operating revenues:							
External customers	713,673	78,412	25,341	56,437	873,865	—	873,865
Intersegment transactions or transfers	5,750	4,300	16,570	58,329	84,950	(84,950)	—
Total	719,424	82,712	41,912	114,767	958,816	(84,950)	873,865
Segment profit	341,184	7,566	12,404	4,256	365,413	(203)	365,209

Note 1. "Other" includes business of hotel, travel, advertising, rolling stock production, construction, etc., which are not included in any reportable segment.
2. "Reconciliations" amount of (203) million yen for segment profit is the elimination of intersegment transactions.
3. Segment profit is reconciled to operating income in the semi-annual consolidated statement of income.

Fiscal 2026 2nd Quarter (For the six months ended September 30, 2025)

Information about operating revenues and profit (loss)

	(Millions of yen)						
	Transportation	Merchandise and Other	Real Estate	Other (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
Operating revenues:							
External customers	812,149	84,286	26,612	59,153	982,202	—	982,202
Intersegment transactions or transfers	6,181	4,262	20,145	62,826	93,417	(93,417)	—
Total	818,331	88,549	46,757	121,979	1,075,619	(93,417)	982,202
Segment profit	428,211	7,147	13,642	6,255	455,257	(1,205)	454,051

Note 1. "Other" includes business of hotel, travel, advertising, rolling stock production, construction, etc., which are not included in any reportable segment.
2. "Reconciliations" amount of (1,205) million yen for segment profit is the elimination of intersegment transactions.
3. Segment profit is reconciled to operating income in the semi-annual consolidated statement of income.