

Supplemental Materials of Financial Results (FY2026.3 Semi-Annual)

October 29, 2025
Central Japan Railway Company

* English translation from the original Japanese-language document.

Summary of Consolidated Financial Results for FY2026.3 Semi-Annual

- The Company's transportation revenues increased, reaching a record high, due to strong growth in passenger volumes for both the Tokaido Shinkansen and conventional lines. Group companies also saw increased revenues, resulting in an increase in consolidated operating revenues. Both revenues and income increased although operating expenses increased mainly due to an increase in the Company's non-personnel expenses and a higher cost of sales recorded by group companies.
- Forecasted results of operations for the fiscal year ending March 31, 2026 are revised upward for both revenues and income in light of the actual results during the first half of the fiscal year and other factors. The Company will continue to give top priority to ensuring safety, which is the foundation of railways and the basis for all of its initiatives. At the same time, in light of significant changes in the environment surrounding the Company, such as needs diversifying due to changes in lifestyles and work styles as well as the decline in the working population, the Company will work on reinforcing its earning power. It will do so based on two core pillars: implementing a "Reform of Business Operations" and achieving "Revenue Expansion."

○ Summary of Consolidated Financial Results and Forecasted Results of Operations

(Billions of yen)

	FY2025.3 Q2 Cumulative Result A	FY2026.3 Q2 Cumulative Result B	vs FY2025.3		FY2026.3 Previous Forecast C	FY2026.3 Revised Forecast D	vs Previous Forecast	
			Increase/ (Decrease) B-A	% B/A			Increase/ (Decrease) D-C	% D/C
Operating revenues	873.8	982.2	108.3	112.4	1,865.0	1,937.0	72.0	103.9
Operating expenses	508.6	528.1	19.4	103.8	1,198.0	1,191.0	(7.0)	99.4
Operating income	365.2	454.0	88.8	124.3	667.0	746.0	79.0	111.8
Ordinary income	335.4	425.6	90.1	126.9	608.0	691.0	83.0	113.7
Net income attributable to owners of the parent	233.6	298.1	64.4	127.6	423.0	480.0	57.0	113.5

* Any fraction less than a tenth of the unit indicated is rounded down. (The same for the subsequent materials.)

○ Shareholder Returns (the Company)

- The interim dividends for the fiscal year shall be 16 yen per share (the same amount as previously forecasted, an increase of 1 yen as compared with the interim dividends for FY2025.3). The year-end dividend forecast is also set at 16 yen per share.
- Regarding the repurchase of its own shares announced in April 2025 with an upper limit of 100 billion yen and the cancellation of its treasury shares, the Board of Directors, at its meeting held on October 29, 2025, resolved to increase the limit to 110 billion yen to further enhance shareholder returns and improve capital efficiency.

Comparative Semi-Annual Statements of Income 【Consolidated】

(Billions of yen)

	FY2025.3 Q2 Cumulative	FY2026.3 Q2 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	873.8	982.2	108.3	112.4	
Transportation	713.6	812.1	98.4	113.8	Increase in transportation revenues
Merchandise and Other	78.4	84.2	5.8	107.5	Increase in sales at stores in stations
Real Estate	25.3	26.6	1.2	105.0	Increase in rent income from station commercial facilities
Other	56.4	59.1	2.7	104.8	Increase in sales of rolling stock manufacturing
Operating expenses	508.6	528.1	19.4	103.8	
Operating income	365.2	454.0	88.8	124.3	
Non-operating income (loss)	(29.7)	(28.3)	1.3	95.4	
Non-operating income	10.9	12.8	1.9	117.7	Increase in interest from investments
Non-operating expenses	40.6	41.2	0.5	101.4	
Ordinary income	335.4	425.6	90.1	126.9	
Extraordinary gain (loss)	(1.1)	(0.7)	0.3	64.2	
Income before income taxes	334.3	424.9	90.5	127.1	
Income taxes	98.3	123.3	25.0	125.4	
Net income	236.0	301.6	65.5	127.8	
Net income attributable to noncontrolling interests	2.3	3.5	1.1	146.8	
Net income attributable to owners of the parent	233.6	298.1	64.4	127.6	

Note: The breakdown of operating revenues is based on the amount of sales to external customers, according to reportable segments.

Comparative Semi-Annual Statements of Income 【Non-consolidated】

(Billions of yen)

	FY2025.3 Q2 Cumulative	FY2026.3 Q2 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	724.0	823.0	98.9	113.7	
Transportation revenues	686.4	785.4	99.0	114.4	Shinkansen +96.2, Conventional lines +2.8
Operating expenses	378.9	390.8	11.8	103.1	
Personnel expenses	88.3	92.2	3.8	104.3	Increase due to salary increases
Non-personnel expenses	175.9	183.5	7.6	104.3	
Energy	27.8	29.1	1.3	104.7	Increase in the number of Shinkansen train services
Maintenance	57.8	60.7	2.9	105.2	Increase in rolling stock maintenance of the Shinkansen, Increase in unit labor costs
Other	90.2	93.5	3.3	103.7	Increase in sales commission, etc.
Taxes other than income taxes	22.0	22.7	0.7	103.5	
Depreciation and amortization	92.6	92.1	(0.4)	99.5	
Operating income	345.0	432.2	87.1	125.3	
Non-operating income (loss)	(30.5)	(30.0)	0.5	98.2	
Non-operating income	10.6	12.3	1.6	115.7	Increase in interest from investments
Non-operating expenses	41.2	42.3	1.1	102.8	
Ordinary income	314.5	402.1	87.6	127.9	
Extraordinary gain (loss)	0.0	0.0	0.0	101.5	
Income before income taxes	314.5	402.2	87.6	127.9	
Income taxes	92.4	118.8	26.3	128.5	
Net income	222.1	283.4	61.3	127.6	

Comparison of Passenger-kilometers and Transportation Revenues for FY2026.3 Semi-Annual

(Billions of yen)

(Millions of passenger-kilometers)

	Transportation revenues						Passenger-kilometers					
	FY2025.3 Q2 Cumulative	FY2026.3 Q2 Cumulative	Increase/ (Decrease)	%	From Jul. to Sep.		FY2025.3 Q2 Cumulative	FY2026.3 Q2 Cumulative	Increase/ (Decrease)	%	From Jul. to Sep.	
					FY2026.3	%					FY2026.3	%
Shinkansen	636.1	732.4	96.2	115.1	375.7	118.4	26,478	30,237	3,759	114.2	15,542	116.9
Commuter	7.3	8.1	0.7	110.3	3.9	110.5	628	690	62	109.8	342	110.0
Other	628.8	724.3	95.4	115.2	371.8	118.5	25,849	29,547	3,698	114.3	15,199	117.1
Conventional lines	50.2	53.0	2.8	105.7	26.5	106.5	4,340	4,477	137	103.2	2,241	102.9
Commuter	16.3	16.5	0.2	101.7	8.2	101.5	2,623	2,651	28	101.1	1,325	101.2
Other	33.9	36.4	2.5	107.6	18.2	108.9	1,716	1,825	109	106.3	916	105.4
Total	686.4	785.4	99.0	114.4	402.3	117.6	30,817	34,714	3,896	112.6	17,783	114.9
Commuter	23.6	24.6	1.0	104.4	12.2	104.3	3,251	3,341	90	102.8	1,668	102.9
Other	662.7	760.8	98.0	114.8	390.0	118.0	27,566	31,373	3,807	113.8	16,115	116.4
Total (including parcel fare)	686.4	785.4	99.0	114.4	402.3	117.6						

Note: 1. The above table contains non-consolidated passenger-kilometers and transportation revenues of the Company.

2. Any fraction in passenger-kilometers that is less than the unit indicated is rounded to the nearest unit.

Comparative Semi-Annual Balance Sheets 【Consolidated】

【Comparative Balance Sheets】

(Billions of yen)

	March 31, 2025	September 30, 2025	Increase/ (Decrease)
Current assets	1,942.9	1,746.9	(195.9)
Money held in trust for the Chuo Shinkansen construction	1,090.7	934.1	(156.6)
Noncurrent assets	8,380.4	8,751.5	371.1
Property, plant and equipment	6,058.7	6,127.3	68.5
Investments and other assets	2,156.8	2,440.0	283.2
Total assets	10,323.3	10,498.5	175.1
Current liabilities	782.3	727.3	(54.9)
Noncurrent liabilities	4,882.4	4,850.9	(31.5)
Total liabilities	5,664.7	5,578.3	(86.4)
Total equity	4,658.5	4,920.1	261.6
Total liabilities and equity	10,323.3	10,498.5	175.1

(Reference)

(Billions of yen)

	March 31, 2025	September 30, 2025	Increase/ (Decrease)
Long-term debts	4,778.6	4,773.7	(4.8)
Long-term debt for the Chuo Shinkansen construction	3,000.0	3,000.0	—
Bonds payable	729.3	729.3	0.0
Long-term loans payable	543.5	542.5	(1.0)
Long-term accounts payable-railway facilities	505.6	501.8	(3.8)

Comparative Semi-Annual Statements of Cash Flows 【Consolidated】

(Billions of yen)

		FY2025.3 Q2 Cumulative	FY2026.3 Q2 Cumulative	Increase /(Decrease)
Net cash provided by (used in) operating activities		231.5	320.4	88.9
Main Break- down	Income before income taxes	334.3	424.9	90.5
	Depreciation and amortization	100.5	100.0	(0.5)
	Income taxes paid	(99.7)	(129.4)	(29.6)
Net cash provided by (used in) investing activities		(556.6)	(278.7)	277.9
Main Break- down	Expenditures from the purchase of property plant and equipment and intangible assets	(256.3)	(239.2)	17.1
	Proceeds from withdrawal of money held in trust for Chuo Shinkansen construction	176.3	156.6	(19.7)
	Revenue/expenditure from fund management (net)	(478.1)	(203.9)	274.2
Net cash provided by (used in) financing activities		(10.4)	(73.2)	(62.7)
Net increase (decrease) in cash and cash equivalents		(335.6)	(31.4)	304.1
Cash and cash equivalents, beginning of the fiscal year		821.7	394.7	(427.0)
Cash and cash equivalents, end of the period		486.0	363.2	(122.8)

Forecasted Results of Operations for FY2026.3

【Consolidated · Non-Consolidated】

(Billions of yen)

(Billions of yen)

	FY2025.3	FY2026.3	FY2026.3	vs Previous Forecast		vs FY2025.3	
	Result	Previous Forecast	Revised Forecast	Increase/ (Decrease)	%	Increase/ (Decrease)	%
	A	B	C	C-B	C/B	C-A	C/A
【Consolidated】							
Operating revenues	1,831.8	1,865.0	1,937.0	72.0	103.9	105.1	105.7
Operating expenses	1,129.0	1,198.0	1,191.0	(7.0)	99.4	61.9	105.5
Operating income	702.7	667.0	746.0	79.0	111.8	43.2	106.1
Ordinary income	649.2	608.0	691.0	83.0	113.7	41.7	106.4
Net income attributable to owners of the parent	458.4	423.0	480.0	57.0	113.5	21.5	104.7
【Non-Consolidated】							
Operating revenues	1,511.2	1,542.0	1,606.0	64.0	104.2	94.7	106.3
Transportation revenues	1,432.5	1,466.0	1,530.0	64.0	104.4	97.4	106.8
Operating expenses	854.5	912.0	904.0	(8.0)	99.1	49.4	105.8
Operating income	656.7	630.0	702.0	72.0	111.4	45.2	106.9
Ordinary income	599.9	569.0	644.0	75.0	113.2	44.0	107.3
Net income	430.6	400.0	452.0	52.0	113.0	21.3	105.0

Reference : Semi-Annual Segment Information

【Result】

【Forecast】

(Billions of yen)

	FY2025.3 Q2 Cumulative Result A	FY2026.3 Q2 Cumulative Result B	vs FY2025.3		FY2026.3 Previous Forecast C	FY2026.3 Revised Forecast D	vs Previous Forecast	
			Increase/ (Decrease) B-A	% B/A			Increase/ (Decrease) D-C	% D/C
Operating revenues	873.8	982.2	108.3	112.4	1,865.0	1,937.0	72.0	103.9
Transportation	719.4	818.3	98.9	113.7	1,532.0	1,596.0	64.0	104.2
Merchandise and Other	82.7	88.5	5.8	107.1	175.0	179.0	4.0	102.3
Real Estate	41.9	46.7	4.8	111.6	95.0	94.0	(1.0)	98.9
Other	114.7	121.9	7.2	106.3	274.0	283.0	9.0	103.3
Reconciliations	(84.9)	(93.4)	(8.4)	110.0	(211.0)	(215.0)	(4.0)	101.9
Segment profit (Operating income)	365.2	454.0	88.8	124.3	667.0	746.0	79.0	111.8
Transportation	341.1	428.2	87.0	125.5	622.0	694.0	72.0	111.6
Merchandise and Other	7.5	7.1	(0.4)	94.5	14.0	14.0	—	100.0
Real Estate	12.4	13.6	1.2	110.0	22.0	23.0	1.0	104.5
Other	4.2	6.2	1.9	147.0	10.0	16.0	6.0	160.0
Reconciliations	(0.2)	(1.2)	(1.0)	592.2	(1.0)	(1.0)	—	100.0

Note: 1. Operating revenues include the amount of sales to other reportable segments as well as the amount of sales to external customers.

2. Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.