

Summary of Consolidated Financial Report for the Nine Months Ended December 31, 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."

February 2, 2026

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 Dividend Payment Commencement	—
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 nine months ended December 31, 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 3rd Quarter	1,514,152	10.7	696,763	19.3	656,815	21.4	459,232	21.9
Fiscal 2025 3rd Quarter	1,368,037	7.5	583,929	16.2	540,946	18.9	376,861	18.2

Note 1. Comprehensive income : Fiscal 2026 3rd Quarter 503,347 million yen, 34.7%. Fiscal 2025 3rd Quarter 373,627 million yen, 10.1%.

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 3rd Quarter	472.25	—
Fiscal 2025 3rd Quarter	382.99	—

(2) Consolidated financial position

	Total assets	Equity	Net worth ratio
	Millions of yen	Millions of yen	%
Fiscal 2026 3rd Quarter	10,605,151	5,036,474	46.9
Fiscal 2025	10,323,345	4,658,550	44.6

Note Net worth : Fiscal 2026 3rd Quarter 4,973,185 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	1,969,000	7.5	778,000	10.7	723,000	11.4	502,000	9.5	517.98	

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 quarterly 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)

	shares		shares
Fiscal 2026 3rd Quarter	1,030,000,000	Fiscal 2025	1,030,000,000
Fiscal 2026 3rd Quarter	shares 70,946,991	Fiscal 2025	shares 46,004,970
Fiscal 2026 3rd Quarter	shares 972,442,885	Fiscal 2025 3rd Quarter	shares 983,995,130

(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 3rd 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 quarterly consolidated financial statements

Computation of income taxes

The Companies compute income taxes by multiplying quarterly 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 3rd Quarter.

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

(7) Quarterly consolidated statement of cash flows

The Companies have not prepared a quarterly consolidated statement of cash flows for the fiscal 2026 3rd Quarter.

Depreciation and amortization (including depreciation and amortization related to intangible assets except goodwill) for the fiscal 2026 3rd Quarter is as follows.

	Fiscal 2025 3rd Quarter (For the nine months ended December 31, 2024)	Fiscal 2026 3rd Quarter (For the nine months ended December 31, 2025)
Depreciation and amortization	Millions of yen 153,605	Millions of yen 152,405

(8) Quarterly 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.

(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	1,638,000	8.4	734,000	11.8	676,000	12.7	474,000	10.1	488.58

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. Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: none

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.

QUARTERLY CONSOLIDATED BALANCE SHEET (Unaudited)

	Millions of yen	
	Fiscal 2025 (As of March 31, 2025)	Fiscal 2026 3rd Quarter (As of December 31, 2025)
ASSETS		
Current assets:		
Cash and deposits	259,468	307,430
Money held in trust for the Chuo Shinkansen construction	1,090,759	877,871
Notes, accounts receivable-trade and contract assets	90,043	92,290
Railway fares receivables	120,689	136,253
Marketable securities	197,900	61,100
Inventories	41,775	54,370
Other	142,391	154,046
Allowance for doubtful accounts	(111)	(90)
Total current assets	1,942,917	1,683,272
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,257,444	1,220,794
Machinery, rolling stock and vehicles, net	282,842	280,960
Land	2,379,807	2,381,808
Construction in progress	2,104,097	2,243,165
Other, net	34,590	30,961
Total property, plant and equipment	6,058,783	6,157,690
Intangible assets		
Investments and other assets		
Investment securities	458,717	526,846
Money held in trust	1,489,416	1,855,823
Deferred tax assets	165,752	149,493
Other	43,046	43,998
Allowance for doubtful accounts	(67)	(57)
Total investments and other assets	2,156,865	2,576,104
Total noncurrent assets	8,380,428	8,921,879
Total assets	10,323,345	10,605,151

	Millions of yen	
	Fiscal 2025 (As of March 31, 2025)	Fiscal 2026 3rd Quarter (As of December 31, 2025)
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	83,397	79,546
Short-term loans payable	35,147	37,027
Current portion of bonds payable	—	29,799
Current portion of long-term loans payable	76,200	96,900
Current portion of long-term accounts payable-railway facilities	7,837	8,080
Income taxes payable	135,566	100,136
Provision for bonuses	32,409	16,998
Other	411,784	366,156
Total current liabilities	782,343	734,645
Noncurrent liabilities:		
Bonds payable	729,361	699,581
Long-term loans payable	467,390	445,690
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	154,948
Other	38,779	40,072
Total noncurrent liabilities	4,882,451	4,834,030
Total liabilities	5,664,794	5,568,676
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	54,158	54,158
Retained earnings	4,428,847	4,855,969
Treasury stock	(103,162)	(195,901)
Total shareholders' equity	4,491,843	4,826,225
Accumulated other comprehensive income:		
Unrealized gain on available-for-sale securities	84,100	127,661
Deferred loss on derivatives under hedge accounting	(0)	—
Remeasurements of defined benefit plans	24,591	19,297
Total accumulated other comprehensive income	108,692	146,959
Noncontrolling interests	58,014	63,289
Total equity	4,658,550	5,036,474
Total liabilities and equity	10,323,345	10,605,151

QUARTERLY CONSOLIDATED STATEMENT OF INCOME (Unaudited)

	Millions of yen	
	Fiscal 2025 3rd Quarter (For the nine months ended December 31, 2024)	Fiscal 2026 3rd Quarter (For the nine months ended December 31, 2025)
Operating revenues	1,368,037	1,514,152
Operating expenses:		
Transportation, other services and cost of sales	642,031	665,134
Selling, general and administrative expenses	142,077	152,255
Total operating expenses	784,108	817,389
Operating income	583,929	696,763
Non-operating income:		
Interest income	5,878	13,242
Dividend income	4,711	5,279
Other	7,926	3,249
Total non-operating income	18,516	21,770
Non-operating expenses:		
Interest expense	34,449	34,530
Interest on long-term accounts payable-railway facilities	24,994	24,649
Other	2,055	2,538
Total non-operating expenses	61,499	61,718
Ordinary income	540,946	656,815
Extraordinary gain:		
Contribution for construction	518	409
Other	84	56
Total extraordinary gain	603	466
Extraordinary loss:		
Loss on reduction of noncurrent assets	432	372
Loss on retirement of noncurrent assets	984	979
Loss on sales of noncurrent assets	380	413
Other	774	12
Total extraordinary loss	2,572	1,777
Income before income taxes	538,977	655,504
Income taxes	158,667	190,727
Net income	380,309	464,776
Net income attributable to noncontrolling interests	3,447	5,544
Net income attributable to owners of the parent	376,861	459,232

QUARTERLY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

	Millions of yen	
	Fiscal 2025 3rd Quarter (For the nine months ended December 31, 2024)	Fiscal 2026 3rd Quarter (For the nine months ended December 31, 2025)
Net income	380,309	464,776
Other comprehensive income (loss):		
Unrealized gain (loss) on available-for-sale securities	(2,060)	43,883
Deferred gain on derivatives under hedge accounting	7	1
Remeasurements of defined benefit plans	(4,647)	(5,494)
Share of other comprehensive income in affiliates	19	180
Total other comprehensive income (loss)	<u>(6,681)</u>	<u>38,571</u>
Comprehensive income	373,627	503,347
(breakdown)		
Total comprehensive income attributable to		
Owners of the parent	371,407	497,499
Noncontrolling interests	2,220	5,848

SEGMENT INFORMATION (Unaudited)

Fiscal 2025 3rd Quarter (For the nine months ended December 31, 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	1,117,684	120,415	38,670	91,266	1,368,037	—	1,368,037
Intersegment transactions or transfers	8,747	6,351	25,018	91,233	131,350	(131,350)	—
Total	1,126,432	126,766	63,689	182,500	1,499,388	(131,350)	1,368,037
Segment profit	545,314	11,475	19,261	7,936	583,987	(58)	583,929

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 (58) million yen for segment profit is the elimination of intersegment transactions.

3. Segment profit is reconciled to operating income in the quarterly consolidated statement of income.

Fiscal 2026 3rd Quarter (For the nine months ended December 31, 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	1,249,047	129,208	40,773	95,121	1,514,152	—	1,514,152
Intersegment transactions or transfers	9,315	6,482	29,077	97,671	142,548	(142,548)	—
Total	1,258,363	135,691	69,851	192,793	1,656,700	(142,548)	1,514,152
Segment profit	653,297	10,698	21,413	12,904	698,314	(1,551)	696,763

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 (1,551) million yen for segment profit is the elimination of intersegment transactions.

3. Segment profit is reconciled to operating income in the quarterly consolidated statement of income.