

## Summary of Consolidated Financial Report for the Year Ended March 31, 2026 [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."

April 28, 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 the Annual Shareholders' Meeting	June 23, 2026
Expected Date of Presentation of Annual Securities Reports	June 22, 2026
Expected Date of Dividend Payment Commencement	June 24, 2026
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 Fiscal 2026 (Year ended March 31, 2026)

#### (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	2,006,218	9.5	830,167	18.1	780,914	20.3	552,871	20.6
Fiscal 2025	1,831,847	7.1	702,794	15.7	649,294	18.7	458,423	19.3

Note 1. Comprehensive income : Fiscal 2026 620,515 million yen, 33.5%. Fiscal 2025 464,719 million yen, 4.5%.

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 previous year.

	Net income per share - basic	Net income per share - diluted	Return on net worth	Ordinary income to total assets	Operating income to operating revenues
	Yen	Yen	%	%	%
Fiscal 2026	570.84	—	11.4	7.4	41.4
Fiscal 2025	465.88	—	10.5	6.4	38.4

Note Equity in earnings of affiliates : Fiscal 2026 750 million yen. Fiscal 2025 617 million yen.

#### (2) Consolidated financial position

	Total assets	Equity	Net worth ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2026	10,876,154	5,136,631	46.6	5,306.02
Fiscal 2025	10,323,345	4,658,550	44.6	4,675.36

Note Net worth : Fiscal 2026 5,068,159 million yen. Fiscal 2025 4,600,535 million yen.

#### (3) Consolidated cash flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents, end of the fiscal year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2026	748,185	(621,436)	(150,893)	370,554
Fiscal 2025	624,550	(956,036)	(95,532)	394,701

### 2. Cash dividends

	Cash dividends per share					Total dividends (Fiscal)	Payout ratio (Consolidated)	Dividends on equity ratio (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal 2025	—	15.00	—	16.00	31.00	30,535	6.7	0.7
Fiscal 2026	—	16.00	—	16.00	32.00	30,801	5.6	0.6
Fiscal 2027 (Forecast)	—	16.00	—	16.00	32.00		6.8	

### 3. Consolidated forecast for Fiscal 2027 (Year ending March 31, 2027)

	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 2027	1,993,000	(0.7)	702,000	(15.4)	653,000	(16.4)	447,000	(19.1)	467.98

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. While the Company resolved to repurchase of its own shares at the meeting of the Board of Directors held on April 28, 2026, the impact of the repurchase is not reflected in net income per share in the consolidated forecast for fiscal 2027.

## 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) 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

(3) Number of issued shares (common stock)

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

	shares		shares
Fiscal 2026	1,001,177,100	Fiscal 2025	1,030,000,000
Fiscal 2026	46,005,091	Fiscal 2025	46,004,970
Fiscal 2026	968,520,591	Fiscal 2025	983,995,105

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)

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

Significant changes in the scope of consolidation

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

(5) 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.

(6) Significant subsequent events

Repurchase and cancellation of own shares

The Company resolved, at the meeting of the Board of Directors held on April 28, 2026, the 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 the matters relating to the cancellation of its treasury shares pursuant to Article 178 of the Companies Act.

i ) Purposes of repurchase of own shares

To enhance shareholder returns and improve capital efficiency

ii ) Details of matters relating to the repurchase

1. Class of shares to be repurchased

2. Total number of shares to be repurchased

3. Total amount of the repurchase of shares

4. Period of the repurchase

5. Method of the repurchase

Shares of common stock of the Company

6,500,000 shares (maximum)

\* Represents 0.68% of the total number of issued shares (excluding treasury shares)

20 billion yen (maximum)

May 1, 2026 to July 31, 2026

Market purchase on the Tokyo Stock Exchange

iii ) Details of matters relating to the cancellation

1. Class of shares to be cancelled

2. Total number of shares to be cancelled

3. Scheduled date of cancellation

Shares of common stock of the Company

All shares repurchased, as described in ii ) above

August 31, 2026

## (Reference) Summary of Nonconsolidated Financial Report

### 1. Results for Fiscal 2026 (Year ended March 31, 2026)

#### (1) Nonconsolidated financial results

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2026	1,663,235	10.1	774,422	17.9	720,873	20.2	512,649	19.0
Fiscal 2025	1,511,271	6.6	656,730	16.0	599,950	18.9	430,633	20.0

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

	Net income per share - basic	Net income per share - diluted
	Yen	Yen
Fiscal 2026	528.76	—
Fiscal 2025	437.19	—

#### (2) Nonconsolidated financial position

	Total assets		Equity		Net worth ratio		Equity per share	
	Millions of yen		Millions of yen			%	Yen	
Fiscal 2026	10,579,680		4,738,256			44.8	4,955.40	
Fiscal 2025	10,054,828		4,314,934			42.9	4,380.63	

Note Net worth : Fiscal 2026 4,738,256 million yen. Fiscal 2025 4,314,934 million yen.

### 2. Nonconsolidated forecast for Fiscal 2027 (Year ending March 31, 2027)

	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 2027	1,631,000	(1.9)	659,000	(14.9)	606,000	(15.9)	421,000	(17.9)	440.29

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

2. While the Company resolved to repurchase of its own shares at the meeting of the Board of Directors held on April 28, 2026, the impact of the repurchase is not reflected in net income per share in the nonconsolidated forecast for fiscal 2027.

Note 1. Financial results reports are exempt from audit 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.

**CONSOLIDATED BALANCE SHEET (Unaudited)**

	Millions of yen	
	Fiscal 2025 (As of March 31, 2025)	Fiscal 2026 (As of March 31, 2026)
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and deposits	259,468	345,693
Money held in trust for the Chuo Shinkansen construction	1,090,759	849,581
Notes, accounts receivable-trade and contract assets	90,043	98,818
Railway fares receivables	120,689	137,428
Marketable securities	197,900	22,900
Inventories	41,775	54,258
Other	142,391	166,258
Allowance for doubtful accounts	(111)	(111)
<b>Total current assets</b>	<b>1,942,917</b>	<b>1,674,827</b>
<b>Noncurrent assets:</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	1,257,444	1,229,968
Machinery, rolling stock and vehicles, net	282,842	274,357
Land	2,379,807	2,392,075
Construction in progress	2,104,097	2,441,253
Other, net	34,590	33,614
<b>Total property, plant and equipment</b>	<b>6,058,783</b>	<b>6,371,268</b>
<b>Intangible assets</b>	164,779	185,545
<b>Investments and other assets</b>		
Investment securities	458,717	538,532
Money held in trust	1,489,416	1,904,768
Asset for retirement benefits	12,082	19,885
Deferred tax assets	165,752	149,225
Other	30,963	32,163
Allowance for doubtful accounts	(67)	(62)
<b>Total investments and other assets</b>	<b>2,156,865</b>	<b>2,644,513</b>
<b>Total noncurrent assets</b>	<b>8,380,428</b>	<b>9,201,327</b>
<b>Total assets</b>	<b>10,323,345</b>	<b>10,876,154</b>

	Millions of yen	
	Fiscal 2025 (As of March 31, 2025)	Fiscal 2026 (As of March 31, 2026)
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Notes and accounts payable-trade	83,397	92,686
Short-term loans payable	35,147	37,508
Current portion of bonds payable	—	29,799
Current portion of long-term loans payable	76,200	105,500
Current portion of long-term accounts payable-railway facilities	7,837	8,332
Accounts payable-other	277,277	324,083
Income taxes payable	135,566	137,845
Advances received	65,649	78,818
Deposits received	28,425	32,416
Provision for bonuses	32,409	34,256
Other	40,432	50,813
<b>Total current liabilities</b>	<b>782,343</b>	<b>932,062</b>
<b>Noncurrent liabilities:</b>		
Bonds payable	729,361	699,587
Long-term loans payable	467,390	435,690
Long-term debt for the Chuo Shinkansen construction	3,000,000	3,000,000
Long-term accounts payable-railway facilities	497,839	489,507
Liability for retirement benefits	149,080	141,429
Other	38,779	41,246
<b>Total noncurrent liabilities</b>	<b>4,882,451</b>	<b>4,807,460</b>
<b>Total liabilities</b>	<b>5,664,794</b>	<b>5,739,523</b>
<b>EQUITY</b>		
<b>Shareholders' equity:</b>		
Common stock	112,000	112,000
Capital surplus	54,158	54,157
Retained earnings	4,428,847	4,867,002
Treasury stock	(103,162)	(130,305)
<b>Total shareholders' equity</b>	<b>4,491,843</b>	<b>4,902,853</b>
<b>Accumulated other comprehensive income:</b>		
Unrealized gain on available-for-sale securities	84,100	136,234
Deferred loss on derivatives under hedge accounting	(0)	—
Remeasurements of defined benefit plans	24,591	29,071
<b>Total accumulated other comprehensive income</b>	<b>108,692</b>	<b>165,306</b>
<b>Noncontrolling interests</b>	<b>58,014</b>	<b>68,471</b>
<b>Total equity</b>	<b>4,658,550</b>	<b>5,136,631</b>
<b>Total liabilities and equity</b>	<b>10,323,345</b>	<b>10,876,154</b>

**CONSOLIDATED STATEMENT OF INCOME (Unaudited)**

	Millions of yen	
	Fiscal 2025 (For the year ended March 31, 2025)	Fiscal 2026 (For the year ended March 31, 2026)
<b>Operating revenues</b>	1,831,847	2,006,218
<b>Operating expenses:</b>		
Transportation, other services and cost of sales	928,899	959,246
Selling, general and administrative expenses	200,153	216,804
Total operating expenses	1,129,053	1,176,050
<b>Operating income</b>	<b>702,794</b>	<b>830,167</b>
<b>Non-operating income:</b>		
Interest income	9,417	18,944
Dividend income	4,988	5,555
Equity in earnings of affiliates	617	750
Other	13,253	7,944
Total non-operating income	28,276	33,195
<b>Non-operating expenses:</b>		
Interest expense	45,727	45,954
Interest on long-term accounts payable-railway facilities	33,288	32,825
Other	2,760	3,668
Total non-operating expenses	81,776	82,448
<b>Ordinary income</b>	<b>649,294</b>	<b>780,914</b>
<b>Extraordinary gain:</b>		
Contribution for construction	1,046	2,368
Gain on sales of noncurrent assets	124	1,186
Other	68	52
Total extraordinary gain	1,238	3,606
<b>Extraordinary loss:</b>		
Loss on reduction of noncurrent assets	911	2,153
Loss on retirement of noncurrent assets	1,721	1,917
Loss on sales of noncurrent assets	1,240	912
Other	783	162
Total extraordinary loss	4,657	5,146
<b>Income before income taxes</b>	<b>645,875</b>	<b>779,374</b>
Income taxes-current	189,705	225,267
Income taxes-deferred	(8,221)	(7,628)
Total income taxes	181,483	217,638
Net income	464,391	561,736
Net income attributable to noncontrolling interests	5,968	8,864
<b>Net income attributable to owners of the parent</b>	<b>458,423</b>	<b>552,871</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**

	Millions of yen	
	Fiscal 2025 (For the year ended March 31, 2025)	Fiscal 2026 (For the year ended March 31, 2026)
<b>Net income</b>	464,391	561,736
<b>Other comprehensive income:</b>		
Unrealized gain (loss) on available-for-sale securities	(3,541)	52,032
Deferred gain (loss) on derivatives under hedge accounting	(1)	1
Remeasurements of defined benefit plans	3,565	6,550
Share of other comprehensive income in affiliates	304	194
Total other comprehensive income	327	58,779
<b>Comprehensive income</b>	<b>464,719</b>	<b>620,515</b>
(breakdown)		
<b>Total comprehensive income attributable to</b>		
Owners of the parent	460,396	609,485
Noncontrolling interests	4,322	11,030

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)**

**Fiscal 2025 (For the year ended March 31, 2025)**

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance at the beginning of the fiscal year</b>	112,000	54,129	3,999,973	(103,161)	4,062,942
<b>Changes of items during the fiscal year</b>					
Dividends from surplus			(29,550)		(29,550)
Net income attributable to owners of the parent			458,423		458,423
Purchases of treasury stock				(0)	(0)
Retirement of treasury stock					
Transfer from retained earnings to capital surplus					
Changes in the scope of consolidation					
Changes in the ownership interest by purchases of shares of consolidated subsidiaries		28			28
Other					
Net changes of items other than shareholders' equity					
<b>Total changes of items during the fiscal year</b>	—	28	428,873	(0)	428,901
<b>Balance at the end of the fiscal year</b>	112,000	54,158	4,428,847	(103,162)	4,491,843

	Accumulated other comprehensive income				Noncontrolling interests	Total equity
	Unrealized gain on available-for-sale securities	Deferred loss on derivatives under hedge accounting	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
<b>Balance at the beginning of the fiscal year</b>	86,202	—	20,516	106,718	54,023	4,223,683
<b>Changes of items during the fiscal year</b>						
Dividends from surplus						(29,550)
Net income attributable to owners of the parent						458,423
Purchases of treasury stock						(0)
Retirement of treasury stock						
Transfer from retained earnings to capital surplus						
Changes in the scope of consolidation						
Changes in the ownership interest by purchases of shares of consolidated subsidiaries						28
Other						
Net changes of items other than shareholders' equity	(2,101)	(0)	4,075	1,973	3,991	5,965
<b>Total changes of items during the fiscal year</b>	(2,101)	(0)	4,075	1,973	3,991	434,866
<b>Balance at the end of the fiscal year</b>	84,100	(0)	24,591	108,692	58,014	4,658,550

**Fiscal 2026 (For the year ended March 31, 2026)**

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance at the beginning of the fiscal year</b>	112,000	54,158	4,428,847	(103,162)	4,491,843
<b>Changes of items during the fiscal year</b>					
Dividends from surplus			(31,262)		(31,262)
Net income attributable to owners of the parent			552,871		552,871
Purchases of treasury stock				(110,000)	(110,000)
Retirement of treasury stock		(82,856)		82,856	—
Transfer from retained earnings to capital surplus		82,855	(82,855)		—
Changes in the scope of consolidation			(847)		(847)
Changes in the ownership interest by purchases of shares of consolidated subsidiaries		(0)			(0)
Other			250		250
Net changes of items other than shareholders' equity					
<b>Total changes of items during the fiscal year</b>	—	(1)	438,155	(27,143)	411,010
<b>Balance at the end of the fiscal year</b>	112,000	54,157	4,867,002	(130,305)	4,902,853

	Accumulated other comprehensive income				Noncontrolling interests	Total equity
	Unrealized gain on available-for-sale securities	Deferred loss on derivatives under hedge accounting	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
<b>Balance at the beginning of the fiscal year</b>	84,100	(0)	24,591	108,692	58,014	4,658,550
<b>Changes of items during the fiscal year</b>						
Dividends from surplus						(31,262)
Net income attributable to owners of the parent						552,871
Purchases of treasury stock						(110,000)
Retirement of treasury stock						—
Transfer from retained earnings to capital surplus						—
Changes in the scope of consolidation						(847)
Changes in the ownership interest by purchases of shares of consolidated subsidiaries						(0)
Other						250
Net changes of items other than shareholders' equity	52,133	0	4,479	56,613	10,456	67,070
<b>Total changes of items during the fiscal year</b>	52,133	0	4,479	56,613	10,456	478,080
<b>Balance at the end of the fiscal year</b>	136,234	—	29,071	165,306	68,471	5,136,631

**CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)**

	Millions of yen	
	Fiscal 2025 (For the year ended March 31, 2025)	Fiscal 2026 (For the year ended March 31, 2026)
<b>Operating activities:</b>		
Income before income taxes	645,875	779,374
Depreciation and amortization	208,042	205,935
Decrease in liability for retirement benefits	(3,011)	(4,707)
Interest and dividend income	(14,405)	(24,500)
Interest expense	79,016	78,779
Proceeds from contribution for construction	(1,046)	(2,368)
Loss on reduction of noncurrent assets	911	2,153
Loss on retirement of noncurrent assets	6,886	6,192
Increase in trade receivables	(24,256)	(24,653)
(Increase) decrease in inventories	533	(12,400)
Increase (decrease) in trade payables	(1,934)	9,276
Other	(43,225)	17,264
Subtotal	853,387	1,030,348
Interest and dividend income received	10,459	19,982
Interest expense paid	(79,077)	(78,484)
Income taxes paid	(160,220)	(223,659)
<b>Net cash provided by operating activities</b>	<b>624,550</b>	<b>748,185</b>
<b>Investing activities:</b>		
Payments into time deposits	(133,500)	(123,000)
Proceeds from withdrawal of time deposits	133,500	123,000
Proceeds from cancellation of money held in trust for the Chuo Shinkansen construction	260,875	241,178
Payments for money held in trust	(1,040,000)	(420,000)
Proceeds from cancellation of money held in trust	143,600	4,524
Purchases of marketable securities	(246,500)	(27,000)
Proceeds from redemption of marketable securities	246,500	27,000
Purchases of property, plant and equipment	(452,564)	(493,342)
Proceeds from contribution received for construction	5,340	7,248
Purchases of intangible assets	(12,348)	(30,787)
Purchases of investment securities	(800)	(4,049)
Proceeds from sales and redemption of investment securities	150,966	67,326
Other	(11,105)	6,466
<b>Net cash used in investing activities</b>	<b>(956,036)</b>	<b>(621,436)</b>
<b>Financing activities:</b>		
Net (decrease) increase in short-term loans payable	3,052	(135)
Proceeds from long-term loans payable	36,550	73,800
Repayment of long-term loans payable	(36,250)	(76,200)
Proceeds from issuance of bonds	20,000	—
Redemption of bonds	(80,512)	—
Payments for long-term accounts payable-railway facilities	(7,373)	(7,837)
Purchases of treasury stock	(0)	(110,000)
Cash dividends paid	(29,550)	(31,262)
Cash dividends paid to noncontrolling interests	(291)	(362)
Other	(1,157)	1,105
<b>Net cash used in financing activities</b>	<b>(95,532)</b>	<b>(150,893)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(427,018)</b>	<b>(24,143)</b>
<b>Cash and cash equivalents, beginning of the fiscal year</b>	<b>821,720</b>	<b>394,701</b>
<b>Net decrease in cash and cash equivalents by changes in the scope of consolidation</b>	<b>—</b>	<b>(3)</b>
<b>Cash and cash equivalents, end of the fiscal year</b>	<b>394,701</b>	<b>370,554</b>

## SEGMENT INFORMATION (Unaudited)

### 1. Description of reportable segments

The reportable segment of the JR Central Group is comprised of units in which separate financial information is obtainable and is reported regularly to the JR Central's board of directors to determine the allocation of management resources and to evaluate business performance.

The Group is composed of three reportable segments by nature of products and services: Transportation, Merchandise and Other, and Real Estate.

The Transportation segment includes railway operations of the Tokaido Shinkansen and the conventional lines in the Tokai area, and bus operations.

The Merchandise and Other segment includes department store operations at the JR Central Towers, and retail sales at stations.

The Real Estate segment includes real estate leasing business such as station building leasing, and real estate sales.

### 2. Methods of measurement for the amounts of Operating Revenues, Profit (Loss), Assets, Liabilities and Other items for each reportable segment

Reportable segment profit represents operating income. Intersegment transactions or transfers prices are based upon the arm's length transactions.

### 3. Information about Operating Revenues, Profit (Loss), Assets, Liabilities and Other items

Fiscal 2025 (For the year ended March 31, 2025)

(Millions of yen)

	Transportation	Merchandise and Other	Real Estate	Other (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
<b>Operating revenues:</b>							
External customers	1,490,531	163,158	51,821	126,336	1,831,847	—	1,831,847
Intersegment transactions or transfers	11,734	8,323	34,848	146,286	201,193	(201,193)	—
Total	1,502,266	171,481	86,669	272,623	2,033,041	(201,193)	1,831,847
<b>Segment profit</b>	649,747	15,623	22,874	15,578	703,824	(1,029)	702,794
<b>Segment assets</b>	9,556,470	163,972	402,109	517,992	10,640,544	(317,199)	10,323,345
<b>Other:</b>							
Depreciation and amortization	184,903	3,838	15,044	4,257	208,042	—	208,042
Amounts of investments in equity in affiliates	12,764	—	—	—	12,764	—	12,764
Increase in property, plant and equipment and intangible assets	459,253	5,443	28,324	4,275	497,298	—	497,298

Note 1. "Other" includes business of hotel, travel, advertising, rolling stock production, construction, etc., which are not included in any reportable segment.

2. Reconciliations are as follows:

(1) The reconciliations amount of (1,029) million yen for segment profit is the elimination of intersegment transactions.

(2) The reconciliations amount of (317,199) million yen for segment assets includes corporate assets of 416,648 million yen and elimination of intersegment balances of (733,847) million yen. Corporate assets, which are not allocated to reportable segments, principally consist of investment securities and deposits. The elimination of intersegment transactions is related to intersegment receivables.

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

Fiscal 2026 (For the year ended March 31, 2026)

(Millions of yen)

	Transportation	Merchandise and Other	Real Estate	Other (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
<b>Operating revenues:</b>							
External customers	1,641,663	174,477	55,534	134,543	2,006,218	—	2,006,218
Intersegment transactions or transfers	12,323	8,582	40,173	157,417	218,497	(218,497)	—
Total	1,653,987	183,060	95,707	291,960	2,224,715	(218,497)	2,006,218
<b>Segment profit</b>	767,472	15,822	25,279	24,460	833,034	(2,867)	830,167
<b>Segment assets</b>	10,003,296	181,609	420,776	593,071	11,198,754	(322,599)	10,876,154
<b>Other:</b>							
Depreciation and amortization	182,968	3,914	14,692	4,359	205,935	—	205,935
Amounts of investments in equity in affiliates	13,775	—	—	—	13,775	—	13,775
Increase in property, plant and equipment and intangible assets	538,516	6,517	18,470	7,459	570,963	—	570,963

Note 1. "Other" includes business of hotel, travel, advertising, rolling stock production, construction, etc., which are not included in any reportable segment.

2. Reconciliations are as follows:

(1) The reconciliations amount of (2,867) million yen for segment profit is the elimination of intersegment transactions.

(2) The reconciliations amount of (322,599) million yen for segment assets includes corporate assets of 499,232 million yen and elimination of intersegment balances of (821,832) million yen. Corporate assets, which are not allocated to reportable segments, principally consist of investment securities and deposits. The elimination of intersegment transactions is related to intersegment receivables.

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

**NONCONSOLIDATED BALANCE SHEET (Unaudited)**

	Millions of yen	
	Fiscal 2025 (As of March 31, 2025)	Fiscal 2026 (As of March 31, 2026)
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and deposits	251,592	337,110
Money held in trust for the Chuo Shinkansen construction	1,090,759	849,581
Railway fares receivables	123,530	139,931
Trade receivables	18,222	19,714
Short-term loans receivable	4,814	19,741
Marketable securities	197,900	22,900
Supplies	21,535	23,102
Prepaid expenses	2,228	1,881
Other	98,848	122,690
<b>Total current assets</b>	<b>1,809,431</b>	<b>1,536,653</b>
<b>Noncurrent assets:</b>		
<b>Noncurrent assets - railway</b>		
Property, plant and equipment	8,453,263	8,508,259
Accumulated depreciation	(4,851,980)	(4,944,967)
Property, plant and equipment, net	3,601,282	3,563,292
Intangible assets	23,293	22,500
<b>Total noncurrent assets - railway</b>	<b>3,624,576</b>	<b>3,585,792</b>
<b>Noncurrent assets - related businesses</b>		
Property, plant and equipment	130,111	125,810
Accumulated depreciation	(47,173)	(46,618)
Property, plant and equipment, net	82,937	79,192
Intangible assets	724	615
<b>Total noncurrent assets - related businesses</b>	<b>83,661</b>	<b>79,808</b>
<b>Noncurrent assets - shared</b>		
Property, plant and equipment	89,283	102,369
Accumulated depreciation	(62,830)	(63,170)
Property, plant and equipment, net	26,452	39,198
Intangible assets	265	220
<b>Total noncurrent assets - shared</b>	<b>26,718</b>	<b>39,419</b>
<b>Construction in progress</b>		
Construction in progress - railway	2,211,156	2,570,205
Construction in progress - related businesses	11	3
Other	647	3,398
<b>Total construction in progress</b>	<b>2,211,815</b>	<b>2,573,607</b>
<b>Investments and other assets</b>		
Investment securities	419,873	498,401
Stocks of subsidiaries and affiliates	125,284	125,284
Money held in trust	1,489,416	1,904,768
Long-term loans receivable from subsidiaries and affiliates	78,442	68,888
Long-term prepaid expenses	22,444	22,624
Deferred tax assets	158,959	140,449
Other	4,205	3,984
<b>Total investments and other assets</b>	<b>2,298,625</b>	<b>2,764,400</b>
<b>Total noncurrent assets</b>	<b>8,245,397</b>	<b>9,043,027</b>
<b>Total assets</b>	<b>10,054,828</b>	<b>10,579,680</b>

	Millions of yen	
	Fiscal 2025 (As of March 31, 2025)	Fiscal 2026 (As of March 31, 2026)
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Short-term loans payable	228,497	260,901
Current portion of bonds payable	—	29,799
Current portion of long-term loans payable	76,200	105,500
Current portion of long-term accounts payable-railway facilities	7,837	8,332
Trade payables	312,360	373,023
Accrued expenses	11,228	11,795
Income taxes payable	128,027	129,884
Inter-line fares received	633	1,512
Deposits received	14,596	16,007
Prepaid fares received	34,253	37,013
Deferred contribution for construction	19,790	25,029
Provision for bonuses	23,529	24,634
Other	16,650	26,359
<b>Total current liabilities</b>	<b>873,606</b>	<b>1,049,794</b>
<b>Noncurrent liabilities:</b>		
Bonds payable	729,361	699,587
Long-term loans payable	467,390	435,690
Long-term debt for the Chuo Shinkansen construction	3,000,000	3,000,000
Long-term accounts payable-railway facilities	497,839	489,507
Provision for retirement benefits	160,236	155,824
Other	11,459	11,019
<b>Total noncurrent liabilities</b>	<b>4,866,288</b>	<b>4,791,629</b>
<b>Total liabilities</b>	<b>5,739,894</b>	<b>5,841,423</b>
<b>EQUITY</b>		
<b>Shareholders' equity:</b>		
Common stock	112,000	112,000
Capital surplus		
Legal capital surplus	53,500	53,500
Other capital surplus	0	—
<b>Total capital surplus</b>	<b>53,500</b>	<b>53,500</b>
Retained earnings		
Legal retained earnings	12,504	12,504
Other retained earnings		
Reserve for tax purpose reduction entry	10,200	9,940
General reserve	3,331,000	3,731,000
Other reserve	—	250
Retained earnings brought forward	816,858	815,648
<b>Total retained earnings</b>	<b>4,170,563</b>	<b>4,569,343</b>
Treasury stock	(102,208)	(129,351)
<b>Total shareholders' equity</b>	<b>4,233,855</b>	<b>4,605,492</b>
<b>Valuation and translation adjustments</b>		
Unrealized gain on available-for-sale securities	81,078	132,764
<b>Total valuation and translation adjustments</b>	<b>81,078</b>	<b>132,764</b>
<b>Total equity</b>	<b>4,314,934</b>	<b>4,738,256</b>
<b>Total liabilities and equity</b>	<b>10,054,828</b>	<b>10,579,680</b>

**NONCONSOLIDATED STATEMENT OF INCOME (Unaudited)**

	Millions of yen	
	Fiscal 2025 (For the year ended March 31, 2025)	Fiscal 2026 (For the year ended March 31, 2026)
<b>Operating revenues - railway</b>		
<b>Operating revenues:</b>		
Passenger transportation	1,432,528	1,585,381
Trackage revenue	3,793	3,964
Miscellaneous income of transportation	57,456	55,656
Total operating revenues	<b>1,493,778</b>	<b>1,645,002</b>
<b>Operating expenses:</b>		
Transportation expenses	530,617	554,712
General and administrative expenses	82,212	92,078
Taxes	42,509	43,916
Depreciation and amortization	189,558	187,889
Total operating expenses	<b>844,898</b>	<b>878,596</b>
<b>Operating income - railway</b>	648,880	766,406
<b>Operating revenues - related businesses</b>		
<b>Operating revenues:</b>		
Real estate lease revenue	16,297	16,885
Other	1,195	1,347
Total operating revenues	17,493	18,233
<b>Operating expenses:</b>		
Cost of real estate lease revenue	3,625	4,215
Selling, general and administrative expenses	517	602
Taxes	2,506	2,636
Depreciation and amortization	2,994	2,761
Total operating expenses	9,643	10,216
<b>Operating income - related businesses</b>	7,849	8,016
<b>Total Operating income</b>	656,730	774,422
<b>Non-operating income:</b>		
Interest income	886	2,327
Interest on securities	9,106	17,434
Dividend income	4,835	5,351
Other	11,504	6,023
Total non-operating income	26,333	31,136
<b>Non-operating expenses:</b>		
Interest expense	33,482	34,935
Interest on bonds	13,739	13,584
Interest on long-term accounts payable-railway facilities	33,288	32,825
Other	2,603	3,341
Total non-operating expenses	83,113	84,686
<b>Ordinary income</b>	599,950	720,873
<b>Extraordinary gain:</b>		
Contribution for construction	893	1,822
Gain on sales of noncurrent assets	1,128	1,115
Reversal of allowance for doubtful accounts for subsidiaries and affiliates	719	—
Other	274	252
Total extraordinary gain	3,015	3,189
<b>Extraordinary loss:</b>		
Loss on reduction of noncurrent assets	1,435	2,611
Loss on sales of noncurrent assets	1,231	452
Other	6	146
Total extraordinary loss	2,674	3,210
<b>Income before income taxes</b>	<b>600,292</b>	<b>720,852</b>
Income taxes-current	178,383	212,816
Income taxes-deferred	(8,724)	(4,613)
Total income taxes	169,658	208,202
<b>Net income</b>	<b>430,633</b>	<b>512,649</b>

**NONCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)**

**Fiscal 2025 (For the year ended March 31, 2025)**

(Millions of yen)

	Shareholders' equity									
	Common stock	Capital surplus			Retained earnings					
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings
						Reserve for tax purpose reduction entry	General reserve	Other reserve	Retained earnings brought forward	
<b>Balance at the beginning of the fiscal year</b>	112,000	53,500	0	53,500	12,504	10,200	3,081,000	—	665,774	3,769,480
<b>Changes of items during the fiscal year</b>										
Reversal of reserve for tax purpose reduction entry										
Provision of general reserve							250,000		(250,000)	—
Provision of other reserve										
Dividends from surplus									(29,550)	(29,550)
Net income									430,633	430,633
Purchases of treasury stock										
Retirement of treasury stock										
Transfer from retained earnings to capital surplus										
Net changes of items other than shareholders' equity										
<b>Total changes of items during the fiscal year</b>	—	—	—	—	—	—	250,000	—	151,083	401,083
<b>Balance at the end of the fiscal year</b>	112,000	53,500	0	53,500	12,504	10,200	3,331,000	—	816,858	4,170,563

	Shareholders' equity		Valuation and translation adjustments		Total equity
	Treasury stock	Total shareholders' equity	Unrealized gain on available-for-sale securities	Total valuation and translation adjustments	
<b>Balance at the beginning of the fiscal year</b>	(102,207)	3,832,772	81,775	81,775	3,914,548
<b>Changes of items during the fiscal year</b>					
Reversal of reserve for tax purpose reduction entry					
Provision of general reserve		—			—
Provision of other reserve					
Dividends from surplus		(29,550)			(29,550)
Net income		430,633			430,633
Purchases of treasury stock	(0)	(0)			(0)
Retirement of treasury stock					
Transfer from retained earnings to capital surplus					
Net changes of items other than shareholders' equity			(697)	(697)	(697)
<b>Total changes of items during the fiscal year</b>	(0)	401,082	(697)	(697)	400,385
<b>Balance at the end of the fiscal year</b>	(102,208)	4,233,855	81,078	81,078	4,314,934

Fiscal 2026 (For the year ended March 31, 2026)

(Millions of yen)

	Shareholders' equity									
	Common stock	Capital surplus			Legal retained earnings	Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings				Total retained earnings
					Reserve for tax purpose reduction entry	General reserve	Other reserve	Retained earnings brought forward		
<b>Balance at the beginning of the fiscal year</b>	112,000	53,500	0	53,500	12,504	10,200	3,331,000	—	816,858	4,170,563
<b>Changes of items during the fiscal year</b>										
Reversal of reserve for tax purpose reduction entry						(259)			259	—
Provision of general reserve							400,000		(400,000)	—
Provision of other reserve								250		250
Dividends from surplus									(31,262)	(31,262)
Net income									512,649	512,649
Purchases of treasury stock										
Retirement of treasury stock				(82,856)	(82,856)					
Transfer from retained earnings to capital surplus				82,855	82,855				(82,855)	(82,855)
Net changes of items other than shareholders' equity										
<b>Total changes of items during the fiscal year</b>	—	—	(0)	(0)	—	(259)	400,000	250	(1,209)	398,780
<b>Balance at the end of the fiscal year</b>	112,000	53,500	—	53,500	12,504	9,940	3,731,000	250	815,648	4,569,343

	Shareholders' equity		Valuation and translation adjustments		Total equity
	Treasury stock	Total shareholders' equity	Unrealized gain on available-for-sale securities	Total valuation and translation adjustments	
<b>Balance at the beginning of the fiscal year</b>	(102,208)	4,233,855	81,078	81,078	4,314,934
<b>Changes of items during the fiscal year</b>					
Reversal of reserve for tax purpose reduction entry		—			—
Provision of general reserve		—			—
Provision of other reserve		250			250
Dividends from surplus		(31,262)			(31,262)
Net income		512,649			512,649
Purchases of treasury stock	(110,000)	(110,000)			(110,000)
Retirement of treasury stock	82,856	—			—
Transfer from retained earnings to capital surplus		—			—
Net changes of items other than shareholders' equity			51,686	51,686	51,686
<b>Total changes of items during the fiscal year</b>	(27,143)	371,636	51,686	51,686	423,322
<b>Balance at the end of the fiscal year</b>	(129,351)	4,605,492	132,764	132,764	4,738,256