

# Supplemental Materials of Financial Results (FY2026.3)

April 28, 2026  
Central Japan Railway Company

\* English translation from the original Japanese-language document.

## Summary of Consolidated Financial Results for FY2026.3

- The Company's transportation revenues increased to the highest level ever, driven by higher ridership associated with the Osaka-Kansai Expo and greater use by inbound visitors, among other factors. 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.
- In the fiscal year ending March 31, 2027, the Company expects decreases in both revenues and income, factoring in the absence of the revenue boost from the Osaka-Kansai Expo and an increase in expenses associated with higher labor costs and other factors. Although the business environment remains challenging, 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, in its day-to-day operations, while further enhancing its management strength 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	FY2026.3	vs FY2025.3		FY2027.3	vs FY2026.3	
	Result	Result	Increase/ (Decrease)	%	Forecast	Increase/ (Decrease)	%
	A	B	B-A	B/A	C	C-B	C/B
Operating revenues	1,831.8	2,006.2	174.3	109.5	1,993.0	(13.2)	99.3
Operating expenses	1,129.0	1,176.0	46.9	104.2	1,291.0	114.9	109.8
Operating income	702.7	830.1	127.3	118.1	702.0	(128.1)	84.6
Ordinary income	649.2	780.9	131.6	120.3	653.0	(127.9)	83.6
Net income attributable to owners of the parent	458.4	552.8	94.4	120.6	447.0	(105.8)	80.9

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

### ○ Shareholder Returns (the Company)

- The year-end dividend for the current fiscal year will be 16 yen per share, in line with the dividend forecast announced in April 2025.
- Estimated interim and year-end dividends for the next fiscal year will also be 16 yen per share, respectively.
- At the meeting of the Board of Directors held on April 28, 2026, the Company resolved to repurchase up to 20 billion yen of its own shares and to cancel all shares repurchased.

## Comparative Statements of Income 【Consolidated】

(Billions of yen)

	FY2025.3	FY2026.3	Increase/ (Decrease)	%	Major factors of change
<b>Operating revenues</b>	<b>1,831.8</b>	<b>2,006.2</b>	<b>174.3</b>	<b>109.5</b>	
Transportation	1,490.5	1,641.6	151.1	110.1	Increase in transportation revenues
Merchandise and Other	163.1	174.4	11.3	106.9	Increase in sales at stores in stations
Real Estate	51.8	55.5	3.7	107.2	Increase in rent income from station commercial facilities
Other	126.3	134.5	8.2	106.5	Increase in sales of rolling stock manufacturing and hotel businesses
<b>Operating expenses</b>	<b>1,129.0</b>	<b>1,176.0</b>	<b>46.9</b>	<b>104.2</b>	
<b>Operating income</b>	<b>702.7</b>	<b>830.1</b>	<b>127.3</b>	<b>118.1</b>	
Non-operating income (loss)	(53.5)	(49.2)	4.2	92.1	
Non-operating income	28.2	33.1	4.9	117.4	Increase in interest income from investments
Non-operating expenses	81.7	82.4	0.6	100.8	
<b>Ordinary income</b>	<b>649.2</b>	<b>780.9</b>	<b>131.6</b>	<b>120.3</b>	
Extraordinary gain (loss)	(3.4)	(1.5)	1.8	45.0	
<b>Income before income taxes</b>	<b>645.8</b>	<b>779.3</b>	<b>133.4</b>	<b>120.7</b>	
Income taxes	181.4	217.6	36.1	119.9	
<b>Net income</b>	<b>464.3</b>	<b>561.7</b>	<b>97.3</b>	<b>121.0</b>	
Net income attributable to noncontrolling interests	5.9	8.8	2.8	148.5	
<b>Net income attributable to owners of the parent</b>	<b>458.4</b>	<b>552.8</b>	<b>94.4</b>	<b>120.6</b>	

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

# Comparative Statements of Income 【Non-consolidated】

(Billions of yen)

	FY2025.3	FY2026.3	Increase/ (Decrease)	%	Major factors of change
<b>Operating revenues</b>	<b>1,511.2</b>	<b>1,663.2</b>	<b>151.9</b>	<b>110.1</b>	
Transportation revenues	1,432.5	1,585.3	152.8	110.7	Shinkansen +148.1, Conventional lines +4.7
<b>Operating expenses</b>	<b>854.5</b>	<b>888.8</b>	<b>34.2</b>	<b>104.0</b>	
Personnel expenses	175.6	185.4	9.7	105.5	Increase due to salary increases
Non-personnel expenses	441.3	466.2	24.8	105.6	
Energy	56.6	56.5	(0.0)	100.0	
Maintenance	185.4	197.6	12.2	106.6	Increase in unit labor costs; increase in rolling stock maintenance of the Shinkansen
Other	199.2	211.9	12.6	106.4	Increase in system-related expenses; increase in sales commission, etc.
Taxes other than income taxes	45.0	46.5	1.5	103.4	
Depreciation and amortization	192.5	190.6	(1.9)	99.0	
<b>Operating income</b>	<b>656.7</b>	<b>774.4</b>	<b>117.6</b>	<b>117.9</b>	
Non-operating income (loss)	(56.7)	(53.5)	3.2	94.3	
Non-operating income	26.3	31.1	4.8	118.2	Increase in interest income from investments
Non-operating expenses	83.1	84.6	1.5	101.9	
<b>Ordinary income</b>	<b>599.9</b>	<b>720.8</b>	<b>120.9</b>	<b>120.2</b>	
Extraordinary gain (loss)	0.3	(0.0)	(0.3)	—	
<b>Income before income taxes</b>	<b>600.2</b>	<b>720.8</b>	<b>120.5</b>	<b>120.1</b>	
Income taxes	169.6	208.2	38.5	122.7	
<b>Net income</b>	<b>430.6</b>	<b>512.6</b>	<b>82.0</b>	<b>119.0</b>	

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

(Billions of yen)

(Millions of passenger-kilometers)

	Transportation revenues						Passenger-kilometers					
	FY2025.3	FY2026.3	Increase/ (Decrease)	%	From Jan. to Mar.		FY2025.3	FY2026.3	Increase/ (Decrease)	%	From Jan. to Mar.	
					FY2026.3	%					FY2026.3	%
<b>Shinkansen</b>	<b>1,331.2</b>	<b>1,479.3</b>	<b>148.1</b>	<b>111.1</b>	<b>352.0</b>	<b>106.2</b>	<b>55,210</b>	<b>60,860</b>	<b>5,649</b>	<b>110.2</b>	<b>14,448</b>	<b>105.6</b>
Commuter	14.6	16.1	1.5	110.4	3.8	110.4	1,241	1,363	122	109.8	320	109.7
Other	1,316.5	1,463.2	146.6	111.1	348.1	106.2	53,970	59,497	5,527	110.2	14,129	105.5
<b>Conventional lines</b>	<b>101.2</b>	<b>106.0</b>	<b>4.7</b>	<b>104.6</b>	<b>25.3</b>	<b>103.4</b>	<b>8,642</b>	<b>8,864</b>	<b>222</b>	<b>102.6</b>	<b>2,103</b>	<b>102.3</b>
Commuter	32.0	32.4	0.4	101.3	7.6	100.9	5,124	5,171	46	100.9	1,183	100.8
Other	69.2	73.5	4.2	106.2	17.6	104.5	3,517	3,693	176	105.0	920	104.5
<b>Total</b>	<b>1,432.5</b>	<b>1,585.3</b>	<b>152.8</b>	<b>110.7</b>	<b>377.3</b>	<b>106.0</b>	<b>63,852</b>	<b>69,724</b>	<b>5,872</b>	<b>109.2</b>	<b>16,551</b>	<b>105.2</b>
Commuter	46.6	48.6	1.9	104.1	11.5	103.9	6,365	6,534	169	102.6	1,503	102.5
Other	1,385.8	1,536.7	150.9	110.9	365.8	106.1	57,487	63,190	5,703	109.9	15,049	105.4
<b>Total (including parcel fare)</b>	<b>1,432.5</b>	<b>1,585.3</b>	<b>152.8</b>	<b>110.7</b>	<b>377.3</b>	<b>106.0</b>						

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 Balance Sheets

## • Statement of Changes in Equity 【Consolidated】

### 【Comparative Balance Sheets】

(Billions of yen)

	March 31, 2025	March 31, 2026	Increase/ (Decrease)
<b>Current assets</b>	<b>1,942.9</b>	<b>1,674.8</b>	<b>(268.0)</b>
Money held in trust for the Chuo Shinkansen construction	1,090.7	849.5	(241.1)
<b>Noncurrent assets</b>	<b>8,380.4</b>	<b>9,201.3</b>	<b>820.8</b>
Property, plant and equipment	6,058.7	6,371.2	312.4
Investments and other assets	2,156.8	2,644.5	487.6
<b>Total assets</b>	<b>10,323.3</b>	<b>10,876.1</b>	<b>552.8</b>
<b>Current liabilities</b>	<b>782.3</b>	<b>932.0</b>	<b>149.7</b>
<b>Noncurrent liabilities</b>	<b>4,882.4</b>	<b>4,807.4</b>	<b>(74.9)</b>
<b>Total liabilities</b>	<b>5,664.7</b>	<b>5,739.5</b>	<b>74.7</b>
<b>Total equity</b>	<b>4,658.5</b>	<b>5,136.6</b>	<b>478.0</b>
<b>Total liabilities and equity</b>	<b>10,323.3</b>	<b>10,876.1</b>	<b>552.8</b>

### 【Statement of Changes in Equity】

(Billions of yen)

Classifications	Shareholders' equity	Accumulated other comprehensive income	Noncontrolling interests	Total equity
Balance at the beginning of the fiscal year	4,491.8	108.6	58.0	<b>4,658.5</b>
Changes	Dividends	—	—	(31.2)
	Net income attributable to owners of the parent	—	—	552.8
	Others	(110.5)	56.6	10.4
	Total	411.0	56.6	10.4
Balance at the end of the fiscal year	4,902.8	165.3	68.4	<b>5,136.6</b>

### (Reference)

(Billions of yen)

	March 31, 2025	March 31, 2026	Increase /(Decrease)
<b>Long-term debts</b>	<b>4,778.6</b>	<b>4,768.4</b>	<b>(10.2)</b>
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	541.1	(2.4)
Long-term accounts payable-railway facilities	505.6	497.8	(7.8)
Average interest (%)	1.65	1.67	0.02

# Comparative Statements of Cash Flows 【Consolidated】

## • Capital Investment 【Consolidated • Non-Consolidated】

### 【Comparative Statements of Cash Flows】

		(Billions of yen)		
		FY2025.3	FY2026.3	Increase /(Decrease)
<b>Net cash provided by (used in) operating activities</b>		<b>624.5</b>	<b>748.1</b>	<b>123.6</b>
Main Break- down	Income before income taxes	645.8	779.3	133.4
	Depreciation and amortization	208.0	205.9	(2.1)
	Income taxes paid	(160.2)	(223.6)	(63.4)
<b>Net cash provided by (used in) investing activities</b>		<b>(956.0)</b>	<b>(621.4)</b>	<b>334.6</b>
Main Break- down	Expenditures from the purchase of property, plant and equipment and intangible assets	(464.9)	(524.1)	(59.2)
	Proceeds from withdrawal of money held in trust for Chuo Shinkansen construction	260.8	241.1	(19.6)
	Revenue/expenditure from fund management (net)	(758.0)	(350.6)	407.4
<b>Net cash provided by (used in) financing activities</b>		<b>(95.5)</b>	<b>(150.8)</b>	<b>(55.3)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(427.0)</b>	<b>(24.1)</b>	<b>402.8</b>
<b>Cash and cash equivalents, beginning of the fiscal year</b>		<b>821.7</b>	<b>394.7</b>	<b>(427.0)</b>
<b>Cash and cash equivalents, end of the fiscal year</b>		<b>394.7</b>	<b>370.5</b>	<b>(24.1)</b>

### 【Capital Investment】

		(Billions of yen)		
		FY2025.3	FY2026.3	Increase /(Decrease)
<b>Capital investment(Consolidated)</b>		<b>514.2</b>	<b>609.0</b>	<b>94.8</b>
<b>Capital investment(Non-Consolidated)</b>		<b>479.9</b>	<b>579.3</b>	<b>99.3</b>

# Forecasted Results of Operations for FY2027.3

## 【Consolidated · Non-Consolidated】

(Billions of yen)

	FY2026.3 Result	FY2027.3 Forecast	Increase /(Decrease)	%
<b>【Consolidated】</b>				
Operating revenues	2,006.2	1,993.0	(13.2)	99.3
Operating expenses	1,176.0	1,291.0	114.9	109.8
Operating income	830.1	702.0	(128.1)	84.6
Ordinary income	780.9	653.0	(127.9)	83.6
Net income attributable to owners of the parent	552.8	447.0	(105.8)	80.9
<b>【Non-Consolidated】</b>				
Operating revenues	1,663.2	1,631.0	(32.2)	98.1
Transportation revenues	1,585.3	1,554.0	(31.3)	98.0
Operating expenses	888.8	972.0	83.1	109.4
Operating income	774.4	659.0	(115.4)	85.1
Ordinary income	720.8	606.0	(114.8)	84.1
Net income	512.6	421.0	(91.6)	82.1

## Reference : Segment Information

### 【Result】

### 【Forecast】

(Billions of yen)

	FY2025.3	FY2026.3	vs FY2025.3		FY2027.3	vs FY2026.3	
	Result	Result	Increase /(Decrease)	%	Forecast	Increase /(Decrease)	%
	A	B	B-A	B/A	C	C-B	C/B
<b>Operating revenues</b>	<b>1,831.8</b>	<b>2,006.2</b>	<b>174.3</b>	<b>109.5</b>	<b>1,993.0</b>	<b>(13.2)</b>	<b>99.3</b>
Transportation	1,502.2	1,653.9	151.7	110.1	1,621.0	(32.9)	98.0
Merchandise and Other	171.4	183.0	11.5	106.8	190.0	6.9	103.8
Real Estate	86.6	95.7	9.0	110.4	94.0	(1.7)	98.2
Other	272.6	291.9	19.3	107.1	312.0	20.0	106.9
Reconciliations	(201.1)	(218.4)	(17.3)	108.6	(224.0)	(5.5)	102.5
<b>Segment profit (Operating income)</b>	<b>702.7</b>	<b>830.1</b>	<b>127.3</b>	<b>118.1</b>	<b>702.0</b>	<b>(128.1)</b>	<b>84.6</b>
Transportation	649.7	767.4	117.7	118.1	651.0	(116.4)	84.8
Merchandise and Other	15.6	15.8	0.1	101.3	14.0	(1.8)	88.5
Real Estate	22.8	25.2	2.4	110.5	23.0	(2.2)	91.0
Other	15.5	24.4	8.8	157.0	17.0	(7.4)	69.5
Reconciliations	(1.0)	(2.8)	(1.8)	278.6	(3.0)	(0.1)	104.6

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.