

Summary of Consolidated Financial Report for the Six Months Ended September 30, 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."

October 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 Presentation of Semi-Annual Securities Reports	November 5, 2026
Expected Date of Dividend Payment Commencement	December 1, 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 the six months ended September 30, 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 2027 2nd Quarter	1,012,991	3.1	447,184	(1.5)	425,949	0.1	288,436	(3.2)
Fiscal 2026 2nd Quarter	982,202	12.4	454,051	24.3	425,667	26.9	298,116	27.6

Note 1. Comprehensive income : Fiscal 2027 2nd Quarter 302,327 million yen, (9.5)%. Fiscal 2026 2nd Quarter 334,196 million yen, 49.7%.

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 2027 2nd Quarter	303.12	—
Fiscal 2026 2nd Quarter	305.12	—

(2) Consolidated financial position

	Total assets	Equity	Net worth ratio
	Millions of yen	Millions of yen	%
Fiscal 2027 2nd Quarter	10,979,050	5,403,402	48.6
Fiscal 2026	10,876,154	5,136,631	46.6

Note Net worth : Fiscal 2027 2nd Quarter 5,331,293 million yen. Fiscal 2026 5,068,159 million yen.

2. Cash dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2026	—	16.00	—	16.00	32.00
Fiscal 2027	—	17.00	—	—	—
Fiscal 2027 (Forecast)	—	—	—	17.00	34.00

Note Revisions to the previous forecast of cash dividends for Fiscal 2027 : revised

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	2,049,000	2.1	757,000	(8.8)	715,000	(8.4)	487,000	(11.9)	512.38

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 2027 : revised

3. While the Company resolved to repurchase its own shares at the meeting of the Board of Directors held on October 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 : none
- (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)		shares		shares
	Fiscal 2027 2nd Quarter	995,385,200	Fiscal 2026	1,001,177,100
ii) Number of treasury stock at the end of the period		shares		shares
	Fiscal 2027 2nd Quarter	46,005,093	Fiscal 2026	46,005,091
iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)		shares		shares
	Fiscal 2027 2nd Quarter	951,546,241	Fiscal 2026 2nd Quarter	977,045,643

(5) 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 2027 including the 2nd Quarter.

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

(6) 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.

(7) Significant subsequent events

Repurchase and cancellation of own shares

The Company resolved, at the meeting of the Board of Directors held on October 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 Shares of common stock of the Company
2. Total number of shares to be repurchased 3,600,000 shares (maximum)
* Represents 0.38% of the total number of issued shares (excluding treasury shares)
3. Total amount of the repurchase of shares 10 billion yen (maximum)
4. Period of the repurchase November 2, 2026 to November 30, 2026
5. Method of the repurchase Market purchase on the Tokyo Stock Exchange

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 December 15, 2026

(Reference) 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	1,673,000	0.6	706,000	(8.8)	659,000	(8.6)	455,000	(11.2)	478.21

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

- 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 2026 (As of March 31, 2026)	Fiscal 2027 2nd Quarter (As of September 30, 2026)
ASSETS		
Current assets:		
Cash and deposits	345,693	323,681
Money held in trust for the Chuo Shinkansen construction	849,581	624,396
Notes, accounts receivable-trade and contract assets	98,818	90,716
Railway fares receivables	137,428	139,965
Marketable securities	22,900	80,300
Inventories	54,258	59,885
Other	166,258	183,418
Allowance for doubtful accounts	(111)	(107)
Total current assets	1,674,827	1,502,257
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,229,968	1,214,317
Machinery, rolling stock and vehicles, net	274,357	268,973
Land	2,392,075	2,408,362
Construction in progress	2,441,253	2,521,297
Other, net	33,614	31,838
Total property, plant and equipment	6,371,268	6,444,788
Intangible assets	185,545	192,671
Investments and other assets		
Investment securities	538,532	505,278
Money held in trust	1,904,768	2,133,349
Deferred tax assets	149,225	144,984
Other	52,049	55,783
Allowance for doubtful accounts	(62)	(62)
Total investments and other assets	2,644,513	2,839,333
Total noncurrent assets	9,201,327	9,476,793
Total assets	10,876,154	10,979,050

	Millions of yen	
	Fiscal 2026 (As of March 31, 2026)	Fiscal 2027 2nd Quarter (As of September 30, 2026)
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	92,686	72,106
Short-term loans payable	37,508	37,937
Current portion of bonds payable	29,799	9,999
Current portion of long-term loans payable	105,500	128,200
Current portion of long-term accounts payable-railway facilities	8,332	8,592
Income taxes payable	137,845	135,314
Provision for bonuses	34,256	34,650
Other	486,132	376,760
Total current liabilities	932,062	803,561
Noncurrent liabilities:		
Bonds payable	699,587	689,600
Long-term loans payable	435,690	412,990
Long-term debt for the Chuo Shinkansen construction	3,000,000	3,000,000
Long-term accounts payable-railway facilities	489,507	485,145
Liability for retirement benefits	141,429	144,380
Other	41,246	39,969
Total noncurrent liabilities	4,807,460	4,772,086
Total liabilities	5,739,523	5,575,647
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	54,157	54,156
Retained earnings	4,867,002	5,123,107
Treasury stock	(130,305)	(133,273)
Total shareholders' equity	4,902,853	5,155,990
Accumulated other comprehensive income:		
Unrealized gain on available-for-sale securities	136,234	150,863
Remeasurements of defined benefit plans	29,071	24,439
Total accumulated other comprehensive income	165,306	175,302
Noncontrolling interests	68,471	72,109
Total equity	5,136,631	5,403,402
Total liabilities and equity	10,876,154	10,979,050

SEMI-ANNUAL CONSOLIDATED STATEMENT OF INCOME (Unaudited)

	Millions of yen	
	Fiscal 2026 2nd Quarter (For the six months ended September 30, 2025)	Fiscal 2027 2nd Quarter (For the six months ended September 30, 2026)
Operating revenues	982,202	1,012,991
Operating expenses:		
Transportation, other services and cost of sales	428,408	458,027
Selling, general and administrative expenses	99,742	107,779
Total operating expenses	528,150	565,807
Operating income	454,051	447,184
Non-operating income:		
Interest income	8,309	13,355
Dividend income	2,957	3,379
Other	1,597	3,317
Total non-operating income	12,864	20,052
Non-operating expenses:		
Interest expense	22,949	23,617
Interest on long-term accounts payable-railway facilities	16,472	16,229
Other	1,826	1,440
Total non-operating expenses	41,249	41,286
Ordinary income	425,667	425,949
Extraordinary gain:		
Contribution for construction	340	60
Gain on sales of noncurrent assets	29	381
Other	17	175
Total extraordinary gain	387	617
Extraordinary loss:		
Loss on reduction of noncurrent assets	345	118
Loss on retirement of noncurrent assets	501	1,066
Loss on sales of noncurrent assets	247	432
Loss on valuation of stocks of subsidiaries and affiliates	—	3,677
Other	1	143
Total extraordinary loss	1,095	5,438
Income before income taxes	424,959	421,129
Income taxes	123,322	128,812
Net income	301,636	292,316
Net income attributable to noncontrolling interests	3,519	3,879
Net income attributable to owners of the parent	298,116	288,436

SEMI-ANNUAL CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

	Millions of yen	
	Fiscal 2026 2nd Quarter (For the six months ended September 30, 2025)	Fiscal 2027 2nd Quarter (For the six months ended September 30, 2026)
Net income	301,636	292,316
Other comprehensive income:		
Unrealized gain on available-for-sale securities	36,143	14,791
Deferred gain on derivatives under hedge accounting	1	—
Remeasurements of defined benefit plans	(3,716)	(4,857)
Share of other comprehensive income in affiliates	131	76
Total other comprehensive income	32,559	10,010
Comprehensive income	334,196	302,327
(breakdown)		
Total comprehensive income attributable to		
Owners of the parent	330,351	298,432
Noncontrolling interests	3,845	3,894

SEMI-ANNUAL CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

	Millions of yen	
	Fiscal 2026 2nd Quarter (For the six months ended September 30, 2025)	Fiscal 2027 2nd Quarter (For the six months ended September 30, 2026)
Operating activities:		
Income before income taxes	424,959	421,129
Depreciation and amortization	100,042	99,004
Decrease in liability for retirement benefits	(961)	(3,234)
Interest and dividend income	(11,266)	(16,734)
Interest expense	39,422	39,846
Proceeds from contribution for construction	(340)	(60)
Loss on reduction of noncurrent assets	345	118
Loss on retirement of noncurrent assets	1,624	1,034
Decrease (increase) in trade receivables	(6,495)	8,821
Increase in inventories	(7,523)	(4,240)
Decrease in trade payables	(13,896)	(20,579)
Other	(46,243)	(58,294)
Subtotal	479,667	466,811
Interest and dividend income received	9,510	14,447
Interest expense paid	(39,266)	(39,708)
Income taxes paid	(129,433)	(131,360)
Net cash provided by operating activities	320,477	310,190
Investing activities:		
Payments into time deposits	(123,000)	(371,400)
Proceeds from withdrawal of time deposits	123,000	187,200
Proceeds from cancellation of money held in trust for the Chuo Shinkansen construction	156,648	225,185
Payments for money held in trust	(238,000)	(231,500)
Proceeds from cancellation of money held in trust	4,524	—
Purchases of marketable securities	(27,000)	(25,600)
Proceeds from redemption of marketable securities	27,000	10,800
Purchases of property, plant and equipment	(223,269)	(262,151)
Proceeds from contribution received for construction	2,695	4,476
Purchases of intangible assets	(15,954)	(3,394)
Purchases of investment securities	(2,999)	—
Proceeds from sales and redemption of investment securities	30,157	1,825
Other	7,474	7,702
Net cash used in investing activities	(278,724)	(456,856)
Financing activities:		
Net increase in short-term loans payable	723	429
Proceeds from long-term loans payable	10,400	12,100
Repayment of long-term loans payable	(11,400)	(12,100)
Redemption of bonds	—	(29,800)
Payments for long-term accounts payable-railway facilities	(3,858)	(4,102)
Purchases of treasury stock	(55,509)	(19,999)
Cash dividends paid	(15,760)	(15,298)
Cash dividends paid to noncontrolling interests	(220)	(256)
Other	2,378	1,756
Net cash used in financing activities	(73,246)	(67,271)
Net decrease in cash and cash equivalents	(31,493)	(213,937)
Cash and cash equivalents, beginning of the fiscal year	394,701	370,554
Net decrease in cash and cash equivalents by changes in the scope of consolidation	(3)	—
Cash and cash equivalents, end of the period	363,204	156,617

SEGMENT INFORMATION (Unaudited)**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.

Fiscal 2027 2nd Quarter (For the six months ended September 30, 2026)**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	821,736	90,212	28,702	72,340	1,012,991	—	1,012,991
Intersegment transactions or transfers	6,507	4,819	17,703	60,305	89,335	(89,335)	—
Total	828,244	95,031	46,406	132,645	1,102,327	(89,335)	1,012,991
Segment profit	417,416	8,338	13,730	8,638	448,123	(939)	447,184

- 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 (939) 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.