Supplemental Materials of Financial Results (FY2027.3 Semi-Annual)

October 28, 2026

Central Japan Railway Company

* English translation from the original Japanese-language document.

Summary of Consolidated Financial Results for FY2027.3 Semi-Annual

- **The Company's transportation revenues increased over the previous fiscal year, when the Osaka-Kansai Expo was held. This increase was due to robust demand from business travelers, as well as domestic and inbound tourists.** Group companies also saw increased revenues, resulting in an **increase in operating revenues.** **Operating income and net income attributable to owners of the parent decreased** due to a rise in operating expenses caused mainly by higher labor costs at the Company and Group companies.
- Full-year forecasted results of operations 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 in its day-to-day operations, as safety is the foundation of railways and the basis for all of its initiatives. At the same time, in light of the challenging business environment where prices continue to surge, it will further enhance its management strength based on two core pillars: achieving "Revenue Expansion" and implementing a "Reform of Business Operations."

○ Summary of Consolidated Financial Results and Forecasted Results of Operations

(Billions of yen)

	FY2026.3 Q2 Cumulative Result A	FY2027.3 Q2 Cumulative Result B	vs FY2026.3 Increase/ (Decrease) B-A	vs FY2026.3 % B/A	FY2027.3 Previous Forecast C	FY2027.3 Revised Forecast D	vs Previous Forecast Increase/ (Decrease) D-C	vs Previous Forecast % D/C
Operating revenues	982.2	1,012.9	30.7	103.1	1,993.0	2,049.0	56.0	102.8
Operating expenses	528.1	565.8	37.6	107.1	1,291.0	1,292.0	1.0	100.1
Operating income	454.0	447.1	(6.8)	98.5	702.0	757.0	55.0	107.8
Ordinary income	425.6	425.9	0.2	100.1	653.0	715.0	62.0	109.5
Net income attributable to owners of the parent	298.1	288.4	(9.6)	96.8	447.0	487.0	40.0	108.9

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

○ Shareholder Returns (the Company)

- The interim and year-end dividend forecasts for the current fiscal year have increased by 1 yen from the forecast announced in April of this year, to 17 yen per share.
- At the meeting of the Board of Directors held on October 28, 2026, the Company resolved to repurchase up to 10 billion yen of its own shares and to cancel all shares repurchased.

Comparative Semi-Annual Statements of Income【Consolidated】

(Billions of yen)

	FY2026.3 Q2 Cumulative	FY2027.3 Q2 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	**982.2**	**1,012.9**	**30.7**	**103.1**	
Transportation	812.1	821.7	9.5	101.2	Increase in transportation revenues
Merchandise and Other	84.2	90.2	5.9	107.0	Increase in sales at stores in stations and department stores
Real Estate	26.6	28.7	2.0	107.9	Increase in rent income from station commercial facilities
Other	59.1	72.3	13.1	122.3	Increase in sales of rolling stock manufacturing
Operating expenses	**528.1**	**565.8**	**37.6**	**107.1**	
Operating income	**454.0**	**447.1**	**(6.8)**	**98.5**	
Non-operating income (loss)	(28.3)	(21.2)	7.1	74.8	
Non-operating income	12.8	20.0	7.1	155.9	Increase in interest income from investments
Non-operating expenses	41.2	41.2	0.0	100.1	
Ordinary income	**425.6**	**425.9**	**0.2**	**100.1**	
Extraordinary gain (loss)	(0.7)	(4.8)	(4.1)	680.9	Recognition of loss on valuation of stocks of subsidiaries and affiliates
Income before income taxes	**424.9**	**421.1**	**(3.8)**	**99.1**	
Income taxes	123.3	128.8	5.4	104.5	Increase due to the introduction of the Special Defense Corporation Tax
Net income	**301.6**	**292.3**	**(9.3)**	**96.9**	
Net income attributable to noncontrolling interests	3.5	3.8	0.3	110.2	
Net income attributable to owners of the parent	**298.1**	**288.4**	**(9.6)**	**96.8**	

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)

	FY2026.3 Q2 Cumulative	FY2027.3 Q2 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	**823.0**	**832.9**	**9.8**	**101.2**	
Transportation revenues	785.4	794.5	9.0	101.2	Shinkansen +7.8, Conventional lines +1.1
Operating expenses	**390.8**	**411.4**	**20.6**	**105.3**	
Personnel expenses	92.2	96.8	4.5	105.0	Increase due to salary increases
Non-personnel expenses	183.5	200.8	17.3	109.4	
Energy	29.1	32.5	3.3	111.6	Increase in electricity unit price
Maintenance	60.7	68.6	7.8	113.0	Increase in unit labor costs
Other	93.5	99.6	6.0	106.4	Increase in system-related expenses; increase in advertising expenses, etc.
Taxes other than income taxes	22.7	23.0	0.2	101.1	
Depreciation and amortization	92.1	90.7	(1.4)	98.4	
Operating income	**432.2**	**421.4**	**(10.8)**	**97.5**	
Non-operating income (loss)	(30.0)	(23.3)	6.7	77.5	
Non-operating income	12.3	19.8	7.4	160.7	Increase in interest income from investments
Non-operating expenses	42.3	43.1	0.7	101.8	
Ordinary income	**402.1**	**398.1**	**(4.0)**	**99.0**	
Extraordinary gain (loss)	0.0	(3.9)	(4.0)	—	Recognition of loss on valuation of stocks of subsidiaries and affiliates
Income before income taxes	**402.2**	**394.1**	**(8.1)**	**98.0**	
Income taxes	118.8	121.2	2.4	102.0	Increase due to the introduction of the Special Defense Corporation Tax
Net income	**283.4**	**272.9**	**(10.5)**	**96.3**	

Comparison of Passenger-kilometers and Transportation Revenues for FY2027.3 Semi-Annual

(Billions of yen)

	Transportation revenues					
	FY2026.3 Q2 Cumulative	FY2027.3 Q2 Cumulative	Increase/ (Decrease)	%	From Jul. to Sep. FY2027.3	From Jul. to Sep. %
Shinkansen	**732.4**	**740.3**	**7.8**	**101.1**	**379.4**	**101.0**
Commuter	8.1	8.8	0.7	109.0	4.3	109.2
Other	724.3	731.4	7.1	101.0	375.0	100.9
Conventional lines	**53.0**	**54.2**	**1.1**	**102.2**	**27.3**	**103.1**
Commuter	16.5	16.7	0.1	101.0	8.3	100.9
Other	36.4	37.5	1.0	102.8	18.9	104.1
Total	**785.4**	**794.5**	**9.0**	**101.2**	**406.7**	**101.1**
Commuter	24.6	25.5	0.8	103.6	12.7	103.6
Other	760.8	768.9	8.1	101.1	394.0	101.0
Total (including parcel fare)	**785.4**	**794.5**	**9.0**	**101.2**	**406.7**	**101.1**

(Millions of passenger-kilometers)

	Passenger-kilometers					
	FY2026.3 Q2 Cumulative	FY2027.3 Q2 Cumulative	Increase/ (Decrease)	%	From Jul. to Sep. FY2027.3	From Jul. to Sep. %
Shinkansen	**30,237**	**30,238**	**1**	**100.0**	**15,481**	**99.6**
Commuter	690	739	49	107.1	366	107.0
Other	29,547	29,499	(48)	99.8	15,115	99.4
Conventional lines	**4,477**	**4,518**	**41**	**100.9**	**2,281**	**101.8**
Commuter	2,651	2,679	28	101.1	1,339	101.0
Other	1,825	1,839	13	100.7	943	102.9
Total	**34,714**	**34,755**	**42**	**100.1**	**17,763**	**99.9**
Commuter	3,341	3,418	77	102.3	1,705	102.2
Other	31,373	31,338	(35)	99.9	16,058	99.6

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】

(Billions of yen)

	March 31, 2026	September 30, 2026	Increase/ (Decrease)
Current assets	**1,674.8**	**1,502.2**	**(172.5)**
Money held in trust for the Chuo Shinkansen construction	849.5	624.3	(225.1)
Noncurrent assets	**9,201.3**	**9,476.7**	**275.4**
Property, plant and equipment	6,371.2	6,444.7	73.5
Investments and other assets	2,644.5	2,839.3	194.8
Total assets	**10,876.1**	**10,979.0**	**102.8**
Current liabilities	**932.0**	**803.5**	**(128.5)**
Noncurrent liabilities	**4,807.4**	**4,772.0**	**(35.3)**
Total liabilities	**5,739.5**	**5,575.6**	**(163.8)**
Total equity	**5,136.6**	**5,403.4**	**266.7**
Total liabilities and equity	**10,876.1**	**10,979.0**	**102.8**

(Reference)

(Billions of yen)

	March 31, 2026	September 30, 2026	Increase/ (Decrease)
Long-term debts	**4,768.4**	**4,734.5**	**(33.8)**
Long-term debt for the Chuo Shinkansen construction	3,000.0	3,000.0	—
Bonds payable	729.3	699.5	(29.7)
Long-term loans payable	541.1	541.1	—
Long-term accounts payable-railway facilities	497.8	493.7	(4.1)

Comparative Semi-Annual Statements of Cash Flows【Consolidated】

(Billions of yen)

		FY2026.3 Q2 Cumulative	FY2027.3 Q2 Cumulative	Increase /(Decrease)
Net cash provided by (used in) operating activities		**320.4**	**310.1**	**(10.2)**
Main Break-down	Income before income taxes	424.9	421.1	(3.8)
	Depreciation and amortization	100.0	99.0	(1.0)
	Income taxes paid	(129.4)	(131.3)	(1.9)
Net cash provided by (used in) investing activities		**(278.7)**	**(456.8)**	**(178.1)**
Main Break-down	Expenditures from the purchase of property plant and equipment and intangible assets	(239.2)	(265.5)	(26.3)
	Proceeds from withdrawal of money held in trust for Chuo Shinkansen construction	156.6	225.1	68.5
	Revenue/expenditure from fund management (net)	(203.9)	(429.9)	(225.9)
Net cash provided by (used in) financing activities		**(73.2)**	**(67.2)**	**5.9**
Net increase (decrease) in cash and cash equivalents		**(31.4)**	**(213.9)**	**(182.4)**
Cash and cash equivalents, beginning of the fiscal year		**394.7**	**370.5**	**(24.1)**
Cash and cash equivalents, end of the period		**363.2**	**156.6**	**(206.5)**

Forecasted Results of Operations for FY2027.3
【Consolidated・Non- Consolidated】

(Billions of yen)

	FY2026.3 Result A	FY2027.3 Forecast (Previous) B	FY2027.3 Forecast (Revised) C	vs Previous Forecast Increase/ (Decrease) C-B	vs Previous Forecast % C/B	vs FY2026.3 Increase/ (Decrease) C-A	vs FY2026.3 % C/A
【Consolidated】							
Operating revenues	2,006.2	1,993.0	2,049.0	56.0	102.8	42.7	102.1
Operating expenses	1,176.0	1,291.0	1,292.0	1.0	100.1	115.9	109.9
Operating income	830.1	702.0	757.0	55.0	107.8	(73.1)	91.2
Ordinary income	780.9	653.0	715.0	62.0	109.5	(65.9)	91.6
Net income attributable to owners of the parent	552.8	447.0	487.0	40.0	108.9	(65.8)	88.1
【Non-Consolidated】							
Operating revenues	1,663.2	1,631.0	1,673.0	42.0	102.6	9.7	100.6
Transportation revenues	1,585.3	1,554.0	1,594.0	40.0	102.6	8.6	100.5
Operating expenses	888.8	972.0	967.0	(5.0)	99.5	78.1	108.8
Operating income	774.4	659.0	706.0	47.0	107.1	(68.4)	91.2
Ordinary income	720.8	606.0	659.0	53.0	108.7	(61.8)	91.4
Net income	512.6	421.0	455.0	34.0	108.1	(57.6)	88.8

Reference：Semi-Annual Segment Information

【Result】 【Forecast】

(Billions of yen)

	FY2026.3 Q2 Cumulative Result A	FY2027.3 Q2 Cumulative Result B	vs FY2026.3 Increase/ (Decrease) B-A	vs FY2026.3 % B/A	FY2027.3 Previous Forecast C	FY2027.3 Revised Forecast D	vs Previous Forecast Increase/ (Decrease) D-C	vs Previous Forecast % D/C
Operating revenues	**982.2**	**1,012.9**	**30.7**	**103.1**	**1,993.0**	**2,049.0**	**56.0**	**102.8**
Transportation	818.3	828.2	9.9	101.2	1,621.0	1,663.0	42.0	102.6
Merchandise and Other	88.5	95.0	6.4	107.3	190.0	194.0	4.0	102.1
Real Estate	46.7	46.4	(0.3)	99.2	94.0	95.0	1.0	101.1
Other	121.9	132.6	10.6	108.7	312.0	324.0	12.0	103.8
Reconciliations	(93.4)	(89.3)	4.0	95.6	(224.0)	(227.0)	(3.0)	101.3
Segment profit (Operating income)	**454.0**	**447.1**	**(6.8)**	**98.5**	**702.0**	**757.0**	**55.0**	**107.8**
Transportation	428.2	417.4	(10.7)	97.5	651.0	698.0	47.0	107.2
Merchandise and Other	7.1	8.3	1.1	116.7	14.0	16.0	2.0	114.3
Real Estate	13.6	13.7	0.0	100.6	23.0	23.0	—	100.0
Other	6.2	8.6	2.3	138.1	17.0	23.0	6.0	135.3
Reconciliations	(1.2)	(0.9)	0.2	77.9	(3.0)	(3.0)	—	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.