

## **Key Measures and Capital Investment in the Fiscal Year Ending March 31, 2027**

This fiscal year, JR Central will again continue to place the highest priority on ensuring safety, which is the starting point of railways and the fundamental premise of all our measures. Each and every employee will engage diligently in their daily duties and improve their abilities and skills through training and other means. In addition, in light of changes in the environment surrounding JR Central, such as changes in lifestyles and work styles and a decline in the working population, we will work to further reinforce our earning power based on two pillars: “Reform of Business Operations” to build an efficient business execution system by utilizing the latest technologies, such as AI and ICT, and “Revenue Expansion” through new ideas. Regarding the Chuo Shinkansen, which is essential for maintaining and developing Japan’s main transportation artery, we will work toward early completion and strengthen project management functions in light of the expected increase in the total construction costs between Shinagawa and Nagoya.

By “thinking freely, discussing a lot, and tenaciously getting the job done,” JR Central will leverage the full strength of the Group to realize its Management Philosophy, “Contribute to the development of Japan’s main transportation artery and social infrastructure” at a higher level.

### 1. Key Measures (refer to the attachment)

- Ensuring Safe and Reliable Transportation
- Enhancing Transportation Services
- Promoting the Chuo Shinkansen Project Using the Superconducting Maglev System
- Advancing Superconducting Maglev Technology Development to Reduce Costs and Brush Up Technology
- Enhancing Sales and Marketing
- Promoting Group Businesses
- Promoting Technological Development, Deploying the High-Speed Railway System Overseas
- Engaging in Activities to Realize a Sustainable Society

### 2. Capital investment Amount

Consolidated: 778.0 billion yen; non-consolidated: 718.0 billion yen

\* Capital investment related to Chuo Shinkansen: 367.0 billion yen

Capital investment excluding that related to the Chuo Shinkansen (non-consolidated) amounts to 351.0 billion yen, of which 244.0 billion yen is investment related to safety.

### JR Central will work to further reinforce structures along with earthquake countermeasures.

(Capital investment amount: 170.0 billion yen  
\* Investment related to safety as a whole amounts to 244.0 billion yen.)



Large-scale renovation

- While promoting the installation of derailment prevention guards for the entire line as **derailment and deviation countermeasures** for the Tokaido Shinkansen, also proceed with the seismic reinforcement of platform sheds and reinforcement of the quake resistance, etc. of elevated track columns of conventional lines.
- Proceed with **large-scale renovation** of the Tokaido Shinkansen, while making constant efforts to achieve cost reductions by improving construction methods in light of the results of technological development.

### JR Central will work to implement countermeasures against natural disasters, etc.

- Proceed with the implementation of countermeasures against flooding of railway facilities based on hazard maps, etc.
- **Initiate measures to strengthen the embankments and other infrastructure along the Tokaido Shinkansen line** in order to enable optimal train operation restrictions during heavy rainfall. Also, **determine the appropriate train operation plan and provide information in a prompt and precise manner**, placing top priority on ensuring safety, in case of heavy rain, etc.
- To properly respond to various situations expected in the event of an emergency, such as a natural disaster or other unpredictable incident, **conduct practical emergency drills** repeatedly while implementing **measures to improve security in trains** from both tangible and intangible aspects such as proceeding with the installation of security cameras on trains.
- Proceed with work for continuous grade separation near Handa Station and Numazu Station.
- Complete transportation in line with the 20th Asian Games and the 5th Asian Para Games.



Large-scale restoration training

# Enhancing Transportation Services (1)

(Capital investment amount: 86.0 billion yen \*  
Total for (1) and (2))

**JR Central will work to enhance its transportation services by implementing the “13 Nozomi Timetable,” which operates up to 13 Nozomi trains per hour during certain periods and by introducing additional N700S services, among other measures.**

## Tokaido Shinkansen

- Apply the “13 Nozomi Timetable,” which operates up to 13 Nozomi trains per hour during certain periods, to set flexible train services according to demand fluctuations.
- Proceed with the introduction of the N700S, including trainsets equipped with a new commercial vehicle inspection function.



N 700 S

## Conventional Lines

- Flexibly increase the number of cars per train or the frequency of services according to the demand fluctuations for limited express trains such as “Shinano” and “Hida.”
- Manufacture the mass-production prototype of the Series 385 new-type limited express train and commence running tests, while advancing the design of new hybrid-powered Series HC35 cars.



Exterior image of the mass-production prototype of the Series 385 new-type limited express train



Exterior image of a new standard-class Series HC35 car

# Enhancing Transportation Services (2)

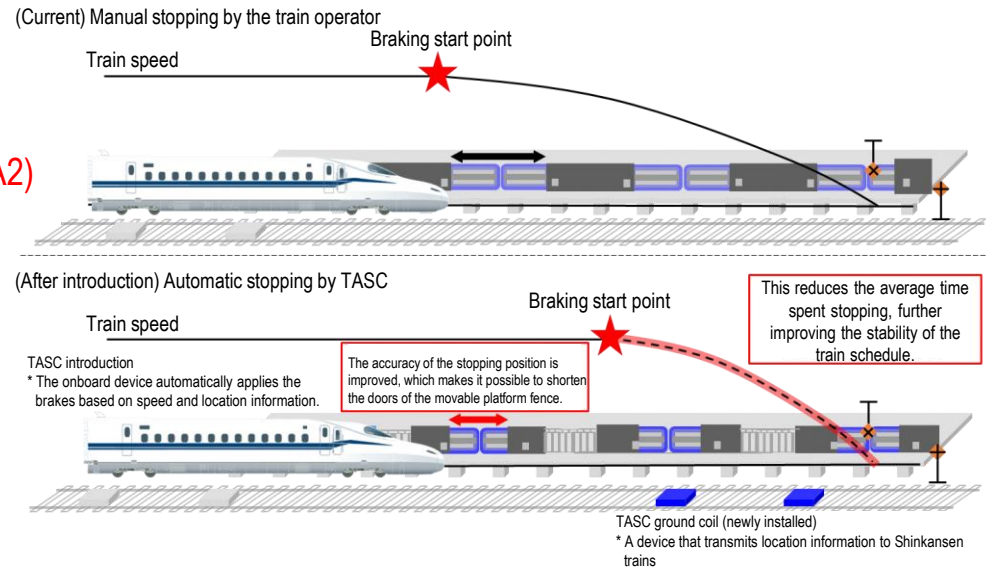
**JR Central will move ahead with the implementation of facilities, etc. so that customers can use railways with a greater sense of convenience and security.**

## Tokaido Shinkansen

- Promote the design and related work for the installation of **movable platform fences** at all stations, while advancing the **development of an automated train operation system (GoA2)** for future implementation. Prior to these installations and deployment, **begin operating Train Automatic Stop-position Control (TASC) at all stations for all commercial trains.**

## Conventional Lines

- Advance the **design for installing movable platform fences** on Platform 2 at Nagoya Station, while also proceeding with work for widening platforms, installing movable platform fences, etc. for Kariya Station.
- Promote the installation of barrier-free facilities, such as elevators and accessible restrooms, at stations in cooperation with the national government and relevant municipalities.
- Expand the number of stations where “Customer support service” are available, and make preparations for the expansion of the TOICA area as well as the **launch of a ticketless boarding service for “Nanki”** in spring 2027.



Effects of introducing Train Automatic Stop-position Control (TASC)



Concept image of movable platform fences to be installed on Platform 2 at Nagoya Station (The photo shows the movable platform fences already installed on Platform 5.)

- (Reference)
- GoA2 :In the Grades of Automation of trains, GoA2 refers to the stage in which a train driver is on board and responsible for starting the train, handling emergency stops, evacuating passengers, etc.
  - Increasing the number of stations that introduce “Customer support service” :Gotemba Line(Kozu to Numazu), Kansai Line(Yokkaichi), Kisei Line(Taki, Kii-Nagashima, Kumanoshi) Sangu Line(Toba)
  - TOICA service area expansion :Kisei Line(Shimonosho to Taki), Sangu Line(Tokida to Toba), Ise Railway(Suzuka)
  - Ticketless boarding service for “Nanki”: Sell ticketless “Nanki” products (limited to the validity of the limited express ticket) via JR-West’s e5489 service, and enable the use of TOICA for “Nanki” at five stations: Misedani, Kii-Nagashima, Owase, Kumanoshi, and Shingu.

# Promoting the Chuo Shinkansen Project Using the Superconducting Maglev System

**JR Central will steadily proceed with construction work in respective areas of the line while focusing on construction safety, environmental conservation, and cooperation with the local communities.**

- As for the Chuo Shinkansen Project, **maintain sound management and stable dividends**, thoroughly examine costs and take steady steps toward completing the project while demonstrating flexibility. Also, **make efforts toward early inauguration of the Chuo Shinkansen** while **focusing on construction safety, environmental protection, and coordination with local communities**.
- Based on the expected increase in the total construction costs between Shinagawa and Nagoya, **reinforce project management functions**.
- Vigorously proceed with various construction works of mainly civil engineering structures, such as mountain tunnels, urban tunnels, and stations, as well as land acquisition, etc. For machines and electrical equipment, etc., work to reduce costs and improve quality, taking into consideration the contract and order timing.
- With regard to the Southern Alps Tunnel (Shizuoka Section), continue to **make sincere efforts to start tunnel excavation work as soon as possible while valuing two-way communication in order to gain the understanding of and cooperation from local communities**.

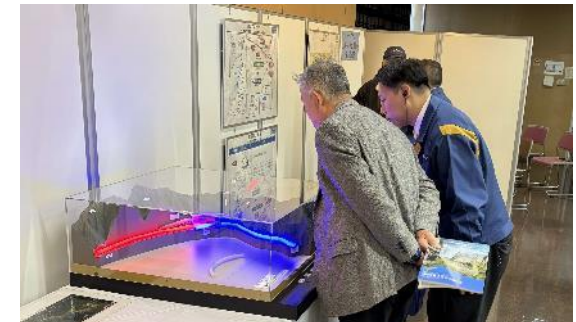
(Capital investment amount: 367.0 billion yen)



Chukyo Area Tunnel No. 1 (Meijo Section)  
Full-scale excavation



Superstructure of Kamanashi River Bridge



Briefings on initiatives to protect the water of the Oi River  
in eight cities and two towns in the Oi River basin

(Capital investment amount: 11.0 billion yen)

## JR Central will continue to advance Superconducting Maglev technology development to reduce costs and brush up technology.

- For high-temperature superconducting magnets, with an eye to the introduction to commercial lines, promote further cost reduction and conduct further verification for stable operation.
- In the development of an efficient operation system utilizing the latest ICT, proceed with the improvement and demonstration of image and big data analysis systems using AI, etc.
- Through technological development utilizing the new Series L0 improved version (M10), advance the formulation of commercial rolling stock specifications and detailed design.
- Pursue high value-added services and offer test rides of the Superconducting Maglev in various ways, with the aim of raising the expectations of the public toward the opening of the Chuo Shinkansen.



The new Series L0 improved version (M10)  
(Second car from the front)



Test rides of the Superconducting Maglev

- (Reference)
- Long-distance running tests on the Yamanashi Maglev Line: Cumulative running distance of 5.48 million km (as of February 28, 2026)
  - High-temperature superconducting magnet: Achieves a superconducting state at a higher temperature than before without using liquid helium, etc., which enables simplified structures and low maintenance
  - Features of new Series L0 improved version(M10): Reduced environmental impact (application of Riblet film to the surface of the car body, optimization of the shape around bogies), special design for high-temperature, superconducting magnet

# Enhancing Sales and Marketing

(Capital investment amount: 19.0 billion yen)

## JR Central will expand the use of railways and boost earnings through measures to stimulate demand.

- Regarding “EX Service,” improve convenience by **linking with online reservation services operated by other JR companies** and enhance plans that can be booked through “EX Shinkansen Travel Packages” and “EX Hotels and Activities.”
- Actively launch sales and marketing measures, such as the **“Oshi Travel” campaign** and the **“Chartered Shinkansen Package.”** Also, continue to **develop attractive tourist destinations**, such as Kyoto, Nara, Tokyo, and Hida, with the aim of further expanding the use of railways.
- Promote **efforts to capture business demand** by encouraging the use of the Tokaido Shinkansen for business trips and attracting MICE events.
- Regarding foreign visitors to Japan, strengthen sales measures, such as **developing more effective advertising** in cooperation with local governments along the line **and strengthening ties with travel agencies to expand sales channels.**
- Regarding the Tokaido Shinkansen, **launch Premium Class Seats (private type)** and, during FY2027, **prepare for the introduction of Premium Class Seats (semi-private type) as well as improvements to Green Car services, advancing preparations for the provision of even higher-quality and diverse transportation services.**
- Through events such as the “Sawayaka Walking” service and the operation of the “Iida Line Unexplored Stations” train, enhance coordination with local communities while promoting increased utilization of railway services.



Logo of the “Golden Route with the Shinkansen” Campaign for foreign visitors to Japan



Concept image of a Premium Class Seat (private type) on the Tokaido Shinkansen

(Reference) Premium Class Seats on the Tokaido Shinkansen: A dedicated Wi-Fi environment using 5G-compatible transparent glass antennas developed by AGC Inc. (the first in the world for railway rolling stock)  
Speakers equipped with NTT Group's patented PSZ technology (the first in Japan for public transportation)

# Promoting Group Businesses

(Capital investment amount: 62.0 billion yen (including capital investment of 60.0 billion yen by consolidated subsidiaries))

## The JR Central Group will further strengthen collaboration between Group businesses and the railway business to drive the overall growth of the Group and expand profits.

- For “TOKAI STATION POINT,” the JR Central Group’s common point program, strengthen data marketing with the aim of increasing revenue from both Group Businesses and the Railway Business.
- Make station stores **more convenient and attractive** by enhancing the product lineup. Also, promote initiatives that integrate Group businesses and the railway business, including **the implementation of the 15th anniversary campaign for the chick-shaped sweet “Piyorin.”**
- For JR Central Towers, JR Gate Tower, and other station building businesses, strengthen its earning power by creating more attractive facilities, while also **expanding and renovating station retail spaces at locations including Tokyo Station and Nagoya Station.** Also, promote the effective utilization of land and buildings owned by the Group, including **the opening of a commercial facility at the east exit of Okazaki Station.**
- **Open “Courtyard by Marriott Kyoto Station,”** rebrand and relaunch **“Hilton Takayama Resort”** and **“Courtyard by Marriott Shin-Yokohama Station,”** and proceed with plans for **“Hotel NEI Nara.”**
- Advance initiatives leveraging railway assets, including the “Tokaido Mach Service,” a luggage transportation service for corporations utilizing the operation rooms of Tokaido Shinkansen trains.



“Piyorin,” celebrating its 15th anniversary

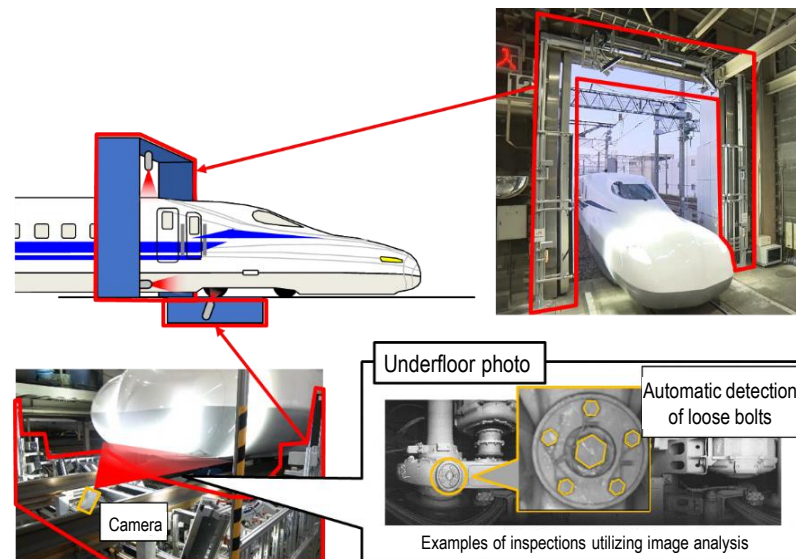


Guest room image of “Courtyard by Marriott Kyoto Station” (scheduled to open in autumn 2026)

(Capital investment amount: 0.5 billion yen)

## JR Central will strengthen efforts in technological development that contribute to enhancing safety and reducing costs.

- Continue to **develop technologies to enhance safety against earthquakes**, such as the development of information transmission systems that enable trains to stop more quickly in the event of an earthquake.
- Promote development of technologies to improve the communication environment on trains and realize new in-car services.
- **Advance technological development utilizing leading technologies such as AI, data/image analysis, and robotic control** to promote “Reform of Business Operations” through the implementation of more advanced and power-saving inspections and maintenance as well as cost reduction in equipment maintenance and renewal.



Examples of technological development utilizing data/image analysis technologies  
(Development of an external inspection system for Tokaido Shinkansen trains)

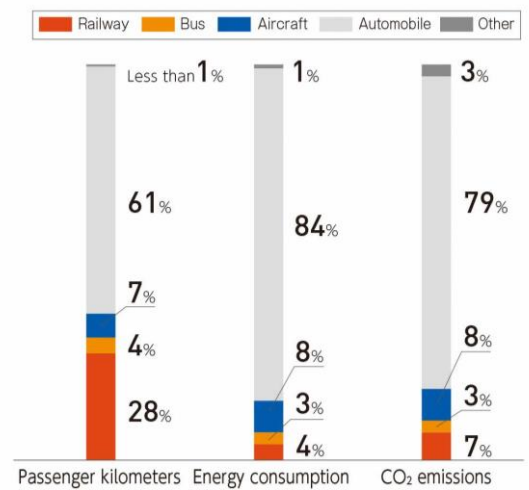
## JR Central will work to deploy the high-speed railway system overseas.

- For high-speed railways in Taiwan, **advance technical consulting for the introduction of new rolling stock based on the N700S and the renewal of various facilities.**
- Proceed with high-speed railway system projects in the U.S.
- Advance initiatives to make the Japanese high-speed railway system projects in the U.S. a global standard.

# Engaging in Activities to Realize a Sustainable Society (1)

## JR Central will promote initiatives to realize a sustainable society, including global environmental preservation.

- Promote various measures that will contribute to preservation of the global environment, including those aimed at **net-zero CO<sub>2</sub> emissions by 2050** in line with the Japanese government's 2050 carbon-neutrality policy. Also, contribute to the transition to a decarbonized society **through initiatives to increase public understanding of the environmental superiority of railways and encourage the use of railways**, such as enhancing PRin cooperation with other railway companies.
- Expand the number of companies introducing GreenEX**, a service that makes CO<sub>2</sub> emissions virtually zero on the Tokaido, Sanyo, and Kyushu Shinkansen for corporate members of "Express Reservation."
- Reduce the impact on the global environment through **the utilization of recycled aluminum from the Tokaido Shinkansen** and other measures for waste reduction and reuse of resources.



Modal share of passenger transport volume, energy consumption, and CO<sub>2</sub> emissions (\*)

A poster promoting the environmental advantages of railways, created in collaboration with railway companies



Examples of the use of recycled aluminum from the Tokaido Shinkansen (Building materials used in the restroom at Tobu Railway's Kuzu Station)

(\*) Based on Handbook of Energy & Economics Statistics (2022) for transportation volume and energy consumption, and 2022 data from the National Institute for Environmental Studies, Greenhouse Gas Inventory Office of Japan for CO<sub>2</sub> emissions.

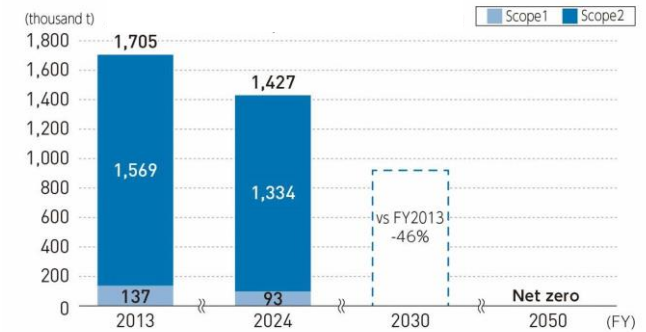
# Engaging in Activities to Realize a Sustainable Society (2)

## <Direct CO<sub>2</sub> emissions from the use of fuels>

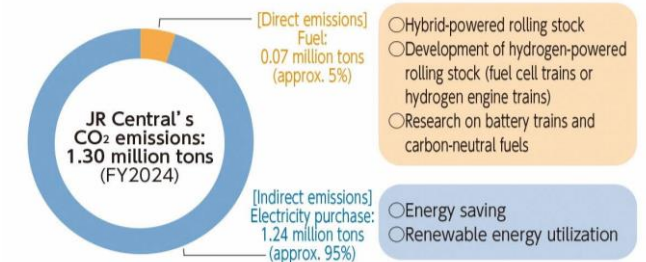
- Advance the design of the hybrid-powered Series HC35 cars.
- Advance the development of hydrogen-powered rolling stock (fuel cell railcars, hydrogen engine railcars) through simulated running tests.
- Continue research on battery trains and carbon-neutral fuels.

## <Indirect CO<sub>2</sub> emissions from electricity use>

- Proceed with the introduction of the N700S, an energy-efficient train, while promoting technological development that contributes to energy-efficient operation.
- Consider the application of perovskite solar cells to noise-blocking walls and take other measures to utilize renewable energy.



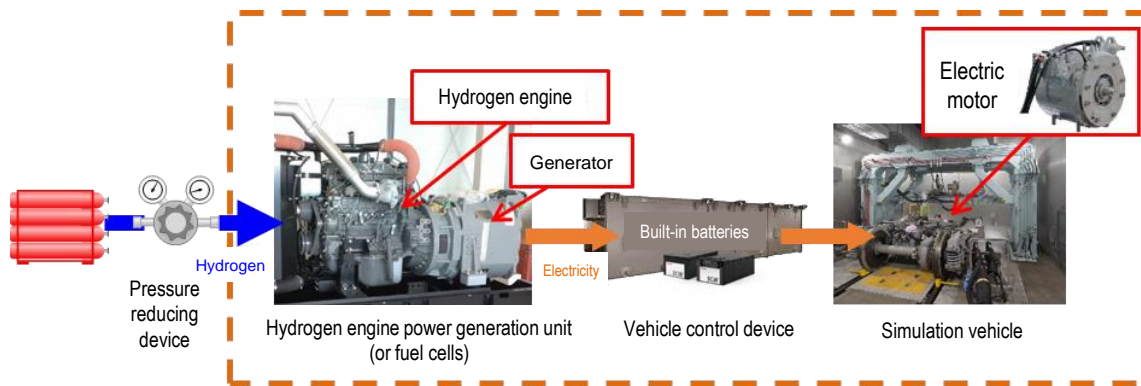
CO<sub>2</sub> emissions of the JR Central Group



## Initiatives to reduce CO<sub>2</sub> emissions



Noise-blocking walls with perovskite solar cells, under demonstration testing



Hydrogen-powered hybrid system

Structure of the hydrogen-powered hybrid system