

I. Summary of Financial Results for First Half of FY2024.3



Kazushi Ide
Corporate Officer
General Manager of
Finance Department

Central Japan
Railway Company

October 31, 2023

Income Statement (Consolidated)

2

(billion yen)

	FY2022 2Q Cumulative (A)	FY2023 2Q Cumulative (B)	Change (B-A)	Major Factors of Change
Operating Revenues	634.1	817.5	183.4	
Transportation	514.5	671.6	157.1	(+) JR CENTRAL (Transportation)
Merchandise and Other	63.6	77.2	13.5	(+) Tokai Kiosk, JR-CENTRAL PASSENGERS, JR Tokai Takashimaya
Real Estate	37.3	41.1	3.7	(+) Tokyo Station Development, JR Tokai Real Estate
Other	103.0	110.2	7.2	(+) JR Tokai Hotels, JR Tokai Tours
Operating Expenses	462.2	505.4	43.2	
Operating Income	171.9	312.0	140.1	
Transportation	160.5	289.8	129.2	(+) JR CENTRAL (Transportation)
Merchandise and Other	2.6	5.8	3.2	(+) Tokai Kiosk, JR-CENTRAL PASSENGERS, JR Tokai Takashimaya
Real Estate	9.8	12.0	2.1	(+) Tokyo Station Development, JR Tokai Real Estate
Other	-0.4	4.7	5.2	(+) JR Tokai Hotels, JR Tokai Tours
Ordinary Income	136.2	278.6	142.3	
Net Income Attributable to Owners of the Parent	96.9	195.0	98.1	

* Breakdown by segment is before offsetting transactions between segments. The sum of figures in the breakdown does not match operating revenues and operating income.

Income Statement (Non-consolidated)

3

(billion yen)

	FY2022 2Q Cumulative (A)	FY2023 2Q Cumulative (B)	Change (B-A)	Major Factors of Change
Operating Revenues (Transportation Revenues)	519.3 (483.0)	676.3 (640.7)	156.9 (157.6)	Shinkansen +151.0, Conventional lines +6.6
Operating Expenses	354.4	382.5	28.0	
Personnel Expenses	86.1	88.3	2.1	Salary increase, etc.
Non-personnel Expenses	150.8	174.4	23.6	
Energy	27.7	30.2	2.5	Rise in unit price of fuel, etc.
Maintenance	40.0	55.4	15.3	End of reversal of provision for large-scale renovation, etc.
Others	83.0	88.8	5.7	Increase in sales commission, etc.
Taxes Other Than Income Taxes	19.2	21.1	1.8	
Depreciation & Amortization	98.1	98.6	0.4	
Operating Income	164.8	293.7	128.8	
Ordinary Income	128.4	259.9	131.5	
Net Income	90.4	183.9	93.5	



- II. Latest Performance
- III. Performance Forecast for FY2024.3
- IV. Development of Main Measures
- V. Status of Chuo Shinkansen Project

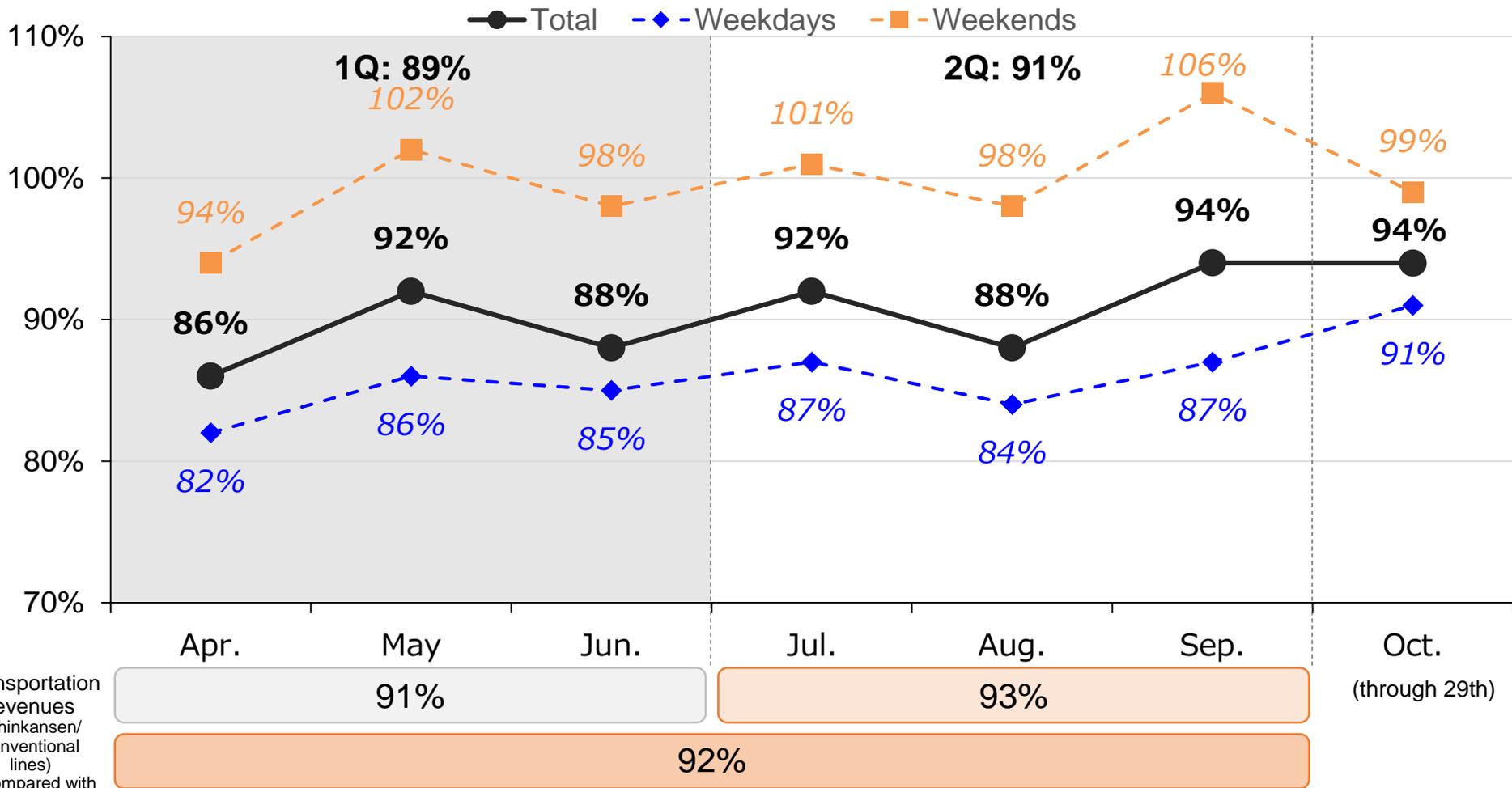
Kentaro Takeda
Representative Director
Executive Vice President

Central Japan
Railway Company

October 31, 2023

Tokaido Shinkansen Passenger Volume and Transportation Revenues

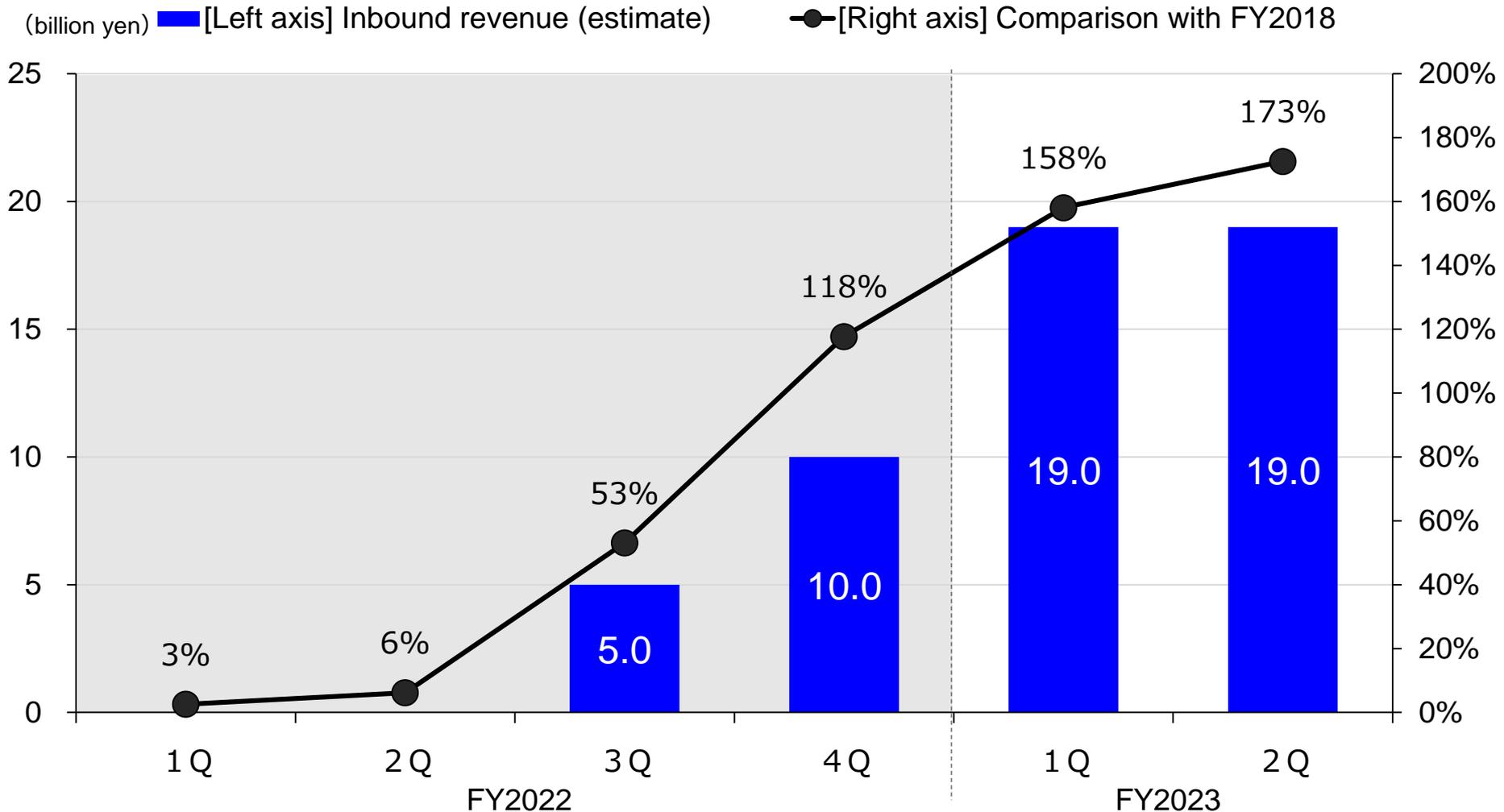
■ Tokaido Shinkansen Passenger Volume (Tokyo Gate, compared to FY2018)



- Transportation volume remained on a mild recovery trend in 2Q, both on weekdays and on Saturdays, Sundays, and public holidays, despite the impact of many service suspensions due to Typhoon No. 7 and heavy rain in the Shizuoka area in August.
- Transportation revenues for the first half exceeded the performance forecast by 51.6 billion yen.

Status of Inbound Demand

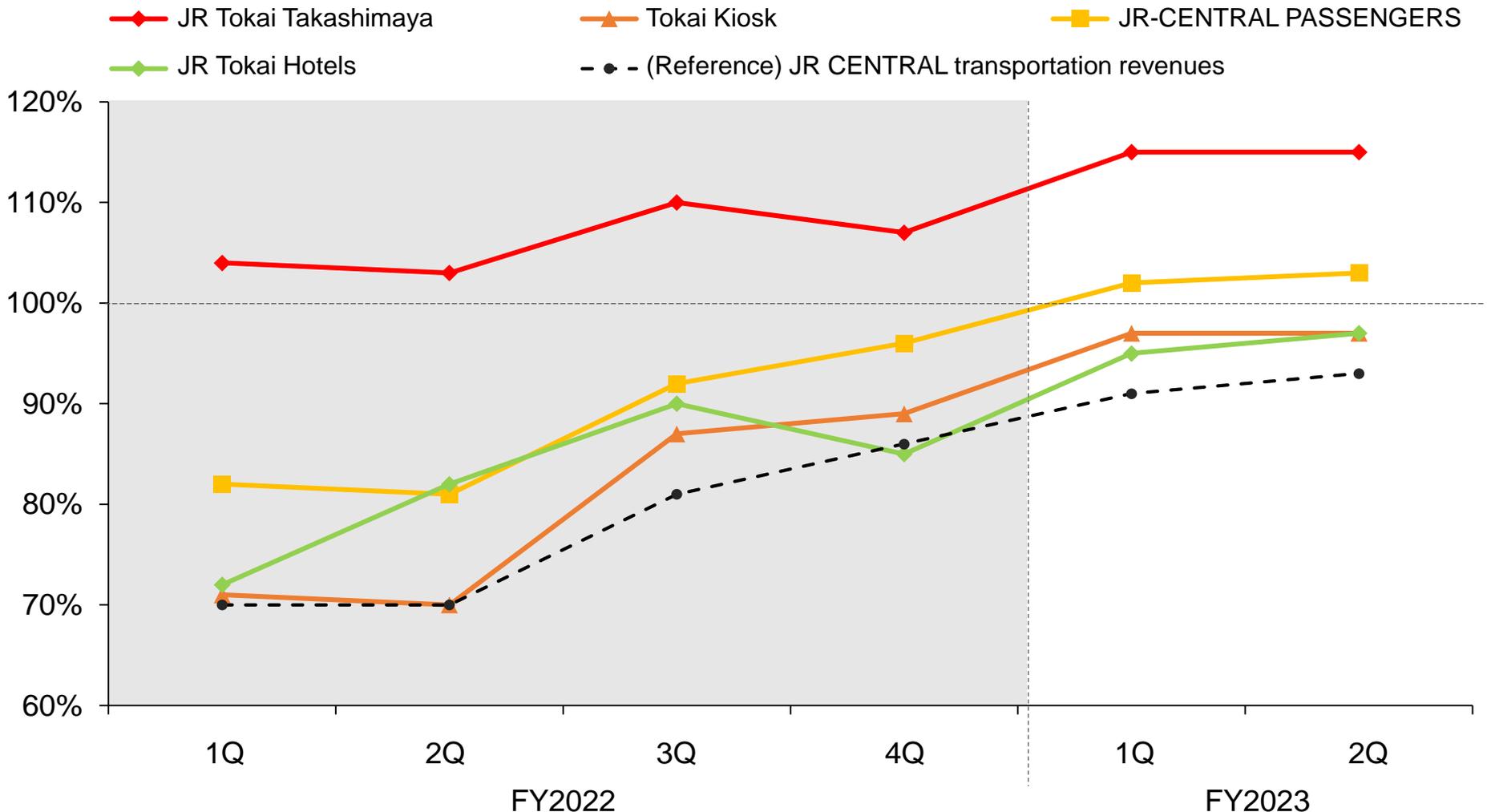
* Inbound revenue (estimate) is rounded down to the nearest billion.



- FY2023 1H inbound revenue (estimate) was approx. 38 billion yen (165% compared to FY2018).
- We will continue to capture demand from the increasing number of foreigners visiting Japan.

Status of Group Businesses

■ Status of Major Group Companies' Operating Revenues* (Before Consolidation Adjustments; vs FY2018)



○ Major group companies' operating revenues* are also recovering at a pace equal to or faster than transportation revenues.

* To eliminate the impact of accounting standards for revenue recognition, the figures for JR Tokai Takashimaya are the sum of department sales, Takashimaya Gate Tower Mall sales, and tenant rent income.

Revisions to FY2024.3 Performance Forecasts (Non-consolidated)

Income Statement

(billion yen)

	FY2022 Actual (A)	FY2023 Previous Forecast (B)	FY2023 New Forecast (C)	vs FY2022 Actual (C-A)	vs Previous Forecast (C-B)
Operating Revenues (Transportation Revenues)	1,143.3 (1,069.9)	1,294.0 (1,222.0)	1,346.0 (1,273.0)	202.6 (203.0)	52.0 (51.0)
Operating Expenses	797.0	883.0	871.0	73.9	-12.0
Personnel Expenses	170.0	175.0	175.0	4.9	-
Non-personnel Expenses	382.6	464.0	452.0	69.3	-12.0
Energy	63.2	73.0	58.0	-5.2	-15.0
Maintenance	136.6	189.0	188.0	51.3	-1.0
Others	182.7	202.0	206.0	23.2	4.0
Taxes Other Than Income Taxes	40.2	42.0	42.0	1.7	-
Depreciation & Amortization	204.0	202.0	202.0	-2.0	-
Operating Income	346.3	411.0	475.0	128.6	64.0
Ordinary Income	278.8	338.0	406.0	127.1	68.0
Net Income	201.9	239.0	290.0	88.0	51.0

Revisions to FY2024.3 Performance Forecasts (Consolidated)⁹

Income Statement

(billion yen)

	FY2022 Actual (A)	FY2023 Previous Forecast (B)	FY2023 New Forecast (C)	vs FY2022 Actual (C-A)	vs Previous Forecast (C-B)
Operating Revenues	1,400.2	1,566.0	1,627.0	226.7	61.0
Transportation	1,134.0	1,284.0	1,336.0	201.9	52.0
Merchandise and Other	138.7	147.0	154.0	15.2	7.0
Real Estate	77.3	80.0	81.0	3.6	1.0
Other	249.4	249.0	254.0	4.5	5.0
Operating Expenses	1,025.7	1,136.0	1,125.0	99.2	-11.0
Operating Income	374.5	430.0	502.0	127.4	72.0
Transportation	338.5	403.0	467.0	128.4	64.0
Merchandise and Other	8.3	6.0	10.0	1.6	4.0
Real Estate	17.3	16.0	18.0	0.6	2.0
Other	10.0	7.0	11.0	0.9	4.0
Ordinary Income	307.4	357.0	433.0	125.5	76.0
Net Income Attributable to Owners of the Parent	219.4	250.0	308.0	88.5	58.0

* Breakdown by segment is before offsetting transactions between segments. The sum of figures in the breakdown does not match operating revenues and operating income.

Annual dividends

Stable dividends will be maintained. Interim dividends as forecast; no changes to year-end dividends

“EX Points”

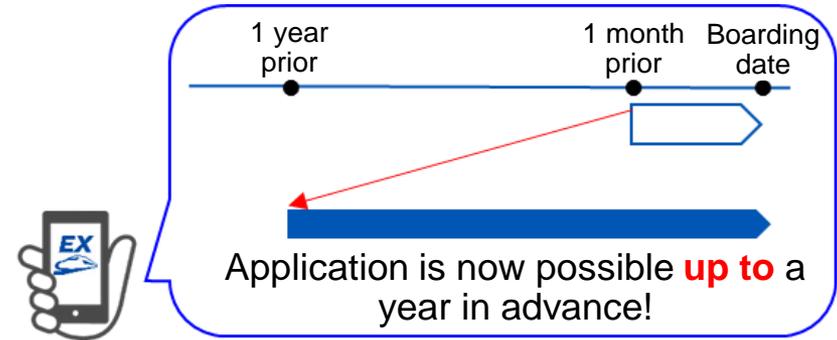
We launched a service offering points for ticketless boarding using the EX service according to the section of the Tokaido Shinkansen line used.

(Example) Tokyo – Shin-Osaka Ordinary car reserved seat for one person
Points granted for a one-way trip

Membership type	EX Points
Express Reservation	83 points
Smart EX	41 points

Booking Shinkansen tickets a year in advance

Booking reserved seats up to a year in advance is now possible for the EX service.



“EX Shinkansen Travel Packages”

The first travel product in Japan that combines accommodation and special experiences with Shinkansen tickets and allows passengers to change their Shinkansen ticket up to the last minute

<Example of a typical plan>

- Special viewing of temples and shrines (Kyoto)



Yusaitei, Arashiyama



Booking and payments for accommodation, sightseeing plans, car rentals (excluding some car rentals), etc., in addition to Shinkansen tickets, **can be completed within the “EX service” website!**

“EX Hotels and Activities”

A service that allows passengers to book and pay for sightseeing plans and means of transport seamlessly with a credit card registered with the EX service

<Example of a typical plan>

- Tokyo Skytree (Tokyo)



A package plan of “observation deck + observation corridor set ticket” and sweets

Introduction of the TOKAI STATION POINT Program¹¹

Earn and use points in the app!

Available for use in the JR Central Group's railway station commercial facilities (approx. 1,000 shops in 32 facilities)

Earn: 1 point for every 110 yen (tax inclusive)

Use: In 1-point (=1 yen) increments

* The program is planned to be expanded to station kiosks, hotels, and e-commerce sites.

Mutually exchangeable with "EX Points"

Points are mutually exchangeable in 1-point increments through ID linkage with the EX service.

TOKAI
Sta. P
STATION
POINT



EX
ポイント



Use points for dining at station commercial facilities and souvenir purchases!



Use points for EX Shinkansen Travel Package products and sightseeing contents of EX Hotels and Activities!



Earn on daily shopping



Earn on souvenirs



Use points for good value!



Earn by exchanging points with Shinkansen EX Points



Earn on meals



Earn by integrating point cards



Receive special offers and coupons in the app!

Nagoya Marriott Associa Hotel Renovation of suites

- Objective
To address demand from Japanese and overseas high net worth individuals and demand for anniversary events
- Outline of the renovation
 - The first full renovation of suites since the opening
 - Rooms redesigned in five types
 - Number of suites increased to 18 (+3)
- Opening date
September 20, 2023



A renovated suite
(European modern)

JR Nagoya Takashimaya Major renovation of the luxury zone

- Objective
To strengthen the capturing of demand from young people with high sensitivity to fashion and demand for luxury brand items
- Outline of the renovation
 - The “luxury zone,” which has grown in sales eight-fold since the opening, expanded 1.5-fold.
 - Housing a total of 52 luxury brands, the selection of products increased to the largest in the Tokai district.
- Grand opening date
September 29, 2023



Reopening of the renovated Louis Vuitton
(ladies)

Strengthening PR of railway's environmental advantages

- Strengthening PR in collaboration with other railway operators
- We are strengthening PR through collaboration by the JR Group and Japan Private Railway Association to promote the use and public understanding of railways as a low-carbon transportation mode to realize a decarbonized society.
- A common logo and slogan are used by the companies to introduce the CO₂ emissions reduction efforts of each railway operator.
- Latest initiative
- Disclosing CO₂ emissions per person for each interstation section of the Tokaido, Sanyo, and Kyushu Shinkansen

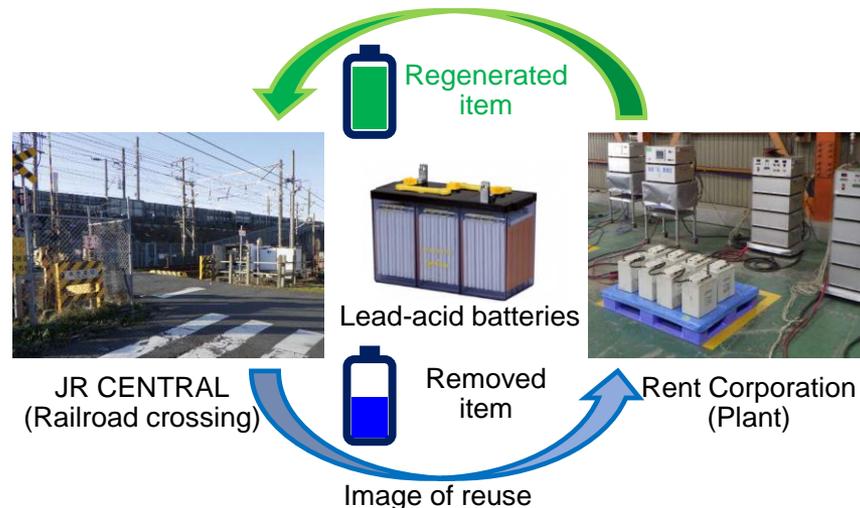


■ CO₂ emissions of the main sections of the Tokaido Shinkansen

Station	Tokyo		(kg-CO ₂)	
Nagoya	5.1	Nagoya		
Shin-Osaka	7.8	2.6	Shin-Osaka	

Initiatives on resource recycling

- Reusing lead-acid batteries for railroad crossings (verification)
- We began verification aimed at reusing lead-acid batteries after the end of their useful life in railroad crossings by regenerating the batteries' functions with Rent Corporation's regeneration technology.
- If we can adopt regenerated lead-acid batteries, we can reduce CO₂ emissions and waste.



Utilizing renewable energy

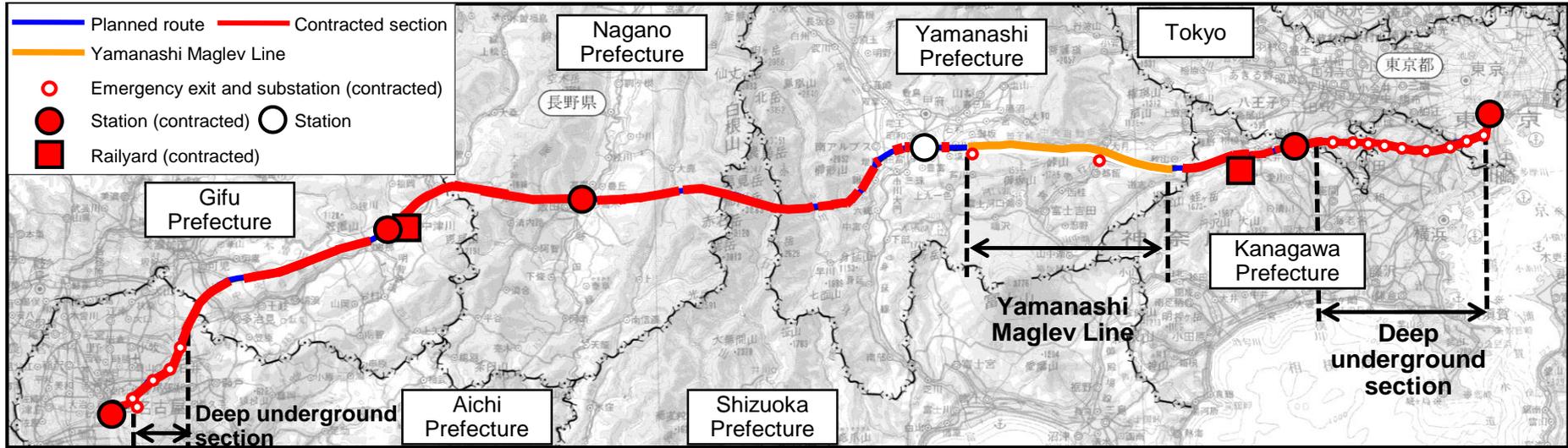
- Solar power generation using the Shinkansen trackside slope
- Trial installation near Kakegawa Station



[Main construction contract locations (as of September 30, 2023)]

* The locations of the main construction contract sections, etc. are approximate.

* This map is a copy of a 1:1,000,000 map of Japan issued by the Geospatial Information Authority of Japan under the approval of its Director General. (Approval number: H25 Jo Fuku, 310)



Kachigawa Emergency Exit
Pneumatic caisson construction



Minamikoma Tunnel No. 1
Excavation of main tunnel
(completed on Oct. 13)



Usuiwara viaduct (tentative name)
Superstructure (Nagoya direction)



Shinagawa Station (non-
excavation construction section)
Excavation under the rail

Status of the Chuo Shinkansen Project (2)

[Southern Alps Tunnel (Shizuoka Section)]

<<Initiatives on Oi River water resources>>

- We have been working to provide clear-cut explanations to local communities, flesh out ways to address and monitor risks, and realize methods to return to the Oi River the same amount of water as the amount of spring water flowing out from the tunnel to outside Shizuoka Prefecture on an exceptional basis during certain periods of construction, based on the interim report on the Oi River water resource issues prepared in December 2021 by the Expert Conference on the Linear Chuo Shinkansen Shizuoka Section of the Construction Site, organized by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT).
- We have been discussing vigorously with power generation companies since June ways to reduce water withdrawal for power generation and return the water to the Oi River. We have compiled a feasible plan and have been explaining it to watershed stakeholders since late September. Based on the comments obtained, we have developed a specific implementation plan. On October 25, we issued a document to Shizuoka Prefecture, the secretariat, for obtaining the approval of the members of the Oi River Irrigation Council.

<<Preservation of the environment such as the ecosystem of the Southern Alps>>

- Discussions have been taking place since June 2022 at the Expert Conference organized by MLIT. We have provided explanations on the issues that have thus far been presented at the meetings, namely the impact on and measures to protect (1) aquatic life in swamp areas, (2) vegetation in high-altitude terrain, and (3) the environment in altered above-ground sections.
- In September, a draft report on environmental preservation was presented by MLIT.

[Shield Tunneling of Deep Underground Sections]

- Excavation of the survey tunneling range in the Higashiyurigaoka section of Metropolitan Tunnel No. 1, where deep underground excavation by a shield machine will take place, ended in September. Going forward, we will compile the confirmation results of the survey tunneling and hold briefing sessions for the residents near the planned route.



Metropolitan Tunnel No. 1
Higashiyurigaoka Section
survey tunneling

Forward-looking statements and forecasts contained in this document are estimates based on information currently available to the Company, and contain risks and uncertainties. Examples of potential risks and uncertainties include changes in economic trends, the business environment, consumer trends, the competitive positions of the Company and its subsidiaries, and laws and regulations.

(Reference) Results and Forecasts for Major Subsidiaries (Before Consolidation Adjustments)

○ Results

(billion yen)

	Operating Revenues			Operating Income			Ordinary Income		
	FY2022 Q2 Results	FY2023 Q2 Results	YoY	FY2022 Q2 Results	FY2023 Q2 Results	YoY	FY2022 Q2 Results	FY2023 Q2 Results	YoY
JR Tokai Takashimaya	24.7	26.5	107.3%	1.7	2.5	142.2%	1.8	2.6	140.0%
JR Central Building	15.9	16.3	102.2%	1.8	2.0	111.6%	1.7	2.0	112.7%
JR Tokai Hotels	9.6	12.0	125.0%	-0.9	0.8	—	-0.8	0.8	—
Nippon Sharyo	43.6	41.1	94.3%	1.2	2.7	220.8%	1.3	2.9	221.9%

Nippon Sharyo Net Income 1.0 2.0 206.5%

○ Forecasts

(billion yen)

	Operating Revenues				Operating Income				Ordinary Income			
	FY2022 Results	FY2023 Forecast (Previous)	FY2023 Forecast (Latest)	Previous vs. Latest	FY2022 Results	FY2023 Forecast (Previous)	FY2023 Forecast (Latest)	Previous vs. Latest	FY2022 Results	FY2023 Forecast (Previous)	FY2023 Forecast (Latest)	Previous vs. Latest
JR Tokai Takashimaya	52.2	54.4	54.8	100.8%	4.5	2.8	5.0	180.4%	4.7	2.9	5.2	175.5%
JR Central Building	32.4	33.3	32.8	98.7%	2.5	1.6	2.6	163.3%	2.4	1.4	2.5	170.6%
JR Tokai Hotels	21.8	24.2	24.7	102.0%	0.0	0.5	0.9	195.4%	0.1	0.5	1.0	213.0%
Nippon Sharyo	96.7	87.0	87.0	100.0%	4.1	3.9	4.2	107.7%	4.2	4.0	4.4	110.0%

Nippon Sharyo Net Income 2.9 3.0 3.7 123.3%

(Reference) Passenger Volume

◆月次利用状況 Monthly passenger volume

(%)

期間 Period	新幹線 Shinkansen						在来線 Conventional Railway		
	東京口 Tokyo Gate					大阪口 Osaka Gate	特急等 Express	名古屋近郊 Nagoya Area	
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	平日 Weekdays	土休日 Weekends			合計 Total
23/04	140 (86)	134 (87)	169 (87)	138 (81)	140 (82)	140 (94)	142 (88)	162 (85)	111 (89)
23/05	134 (92)	131 (94)	149 (92)	132 (87)	135 (86)	135 (102)	136 (95)	137 (90)	110 (88)
23/06	125 (88)	123 (90)	138 (90)	121 (83)	125 (85)	126 (98)	126 (93)	123 (85)	105 (90)
23/04-06	133 (89)	129 (90)	151 (90)	130 (84)	133 (84)	134 (99)	134 (92)	139 (87)	109 (89)
23/07	133 (92)	129 (93)	159 (94)	131 (86)	133 (87)	134 (101)	132 (95)	135 (116)	112 (91)
23/08	139 (88)	137 (90)	159 (87)	135 (83)	136 (84)	146 (98)	140 (90)	142 (89)	115 (86)
23/09	132 (94)	131 (95)	145 (94)	127 (88)	133 (87)	132 (106)	134 (96)	152 (99)	113 (96)
23/07-09	135 (91)	132 (92)	154 (92)	131 (86)	134 (86)	137 (102)	135 (93)	143 (99)	113 (91)
23/04-09	134 (90)	131 (91)	153 (91)	131 (85)	133 (85)	135 (101)	135 (93)	141 (93)	111 (90)

◆多客期利用状況（東京口） Passenger volume during the peak holiday seasons (Tokyo Gate)

- ・ゴールデンウィーク “Golden Week” Holidays

期間 Period	新幹線 Shinkansen				在来線 Conventional Railway	
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	特急等 Express	名古屋近郊 Nagoya Area
4/28~5/7	126 (101)	122 (103)	139 (98)	132 (93)	128 (90)	113 (91)

- ・お盆期間 Summer Holidays

期間 Period	新幹線 Shinkansen				在来線 Conventional Railway	
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	特急等 Express	名古屋近郊 Nagoya Area
8/10~8/17	125 (86)	121 (89)	140 (80)	131 (80)	123 (80)	111 (80)

(※1)カッコ内は、新型コロナウイルス感染症の影響を受ける前の2018年度との比較。

Note1: Numbers in parentheses are compared to FY2018 (before the decline due to the COVID-19 pandemic).

(※2)新幹線・在来線特急等は特定の駅間における月累計断面輸送量の対前年比。

在来線名古屋近郊は自動改札集計による乗車人員合計の対前年比。※多客期においては定期外の乗車人員に限る。

Note2: The data of the Shinkansen and Express is based on the total passenger volume of each month at certain points.

The data of the Nagoya area is based on the passenger ridership of each month counted by automatic ticket gates.

※The data of the Nagoya area regarding the peak holiday seasons is based on the passenger ridership excluding commuter passes.

(Reference) Monthly Results of Commercial Facilities and Hotels

◆商業施設

Commercial Facilities

ジェイアール名古屋タカシマヤ、及び タカシマヤ ゲートタワーモール JR Nagoya Takashimaya and Takashimaya Gate Tower Mall		
期間 Period	売上高合計 2024年2月期 (百万円) Total Sales FY2023: 2023.3~2024.2 (Millions of Yen)	前年同月比 (%) YoY Comparison
23/03	16,828	112.1
23/04	14,319	110.2
23/05	14,548	110.3
23/06	14,477	107.9
23/07	15,515	112.3
23/08	13,254	114.9
23/09	15,112	116.7

◆ホテル

Hotels

名古屋マリオットアソシアホテル Nagoya Marriott Associa Hotel		名古屋JRゲートタワーホテル Nagoya JR Gate Tower Hotel (※)		
期間 Period	稼働率 (%) Occupancy Rate	前年同月比 増減 YoY Inc./Dec.	稼働率 (%) Occupancy Rate	前年同月比 増減 YoY Inc./Dec.
(※) 各月の数値は速報値のため、確定値とは異なる場合がある。				
23/04	72.7	20.7	84.7	13.1
23/05	71.4	8.9	81.3	3.3
23/06	72.2	4.2	82.8	-2.1
23/07	69.5	2.3	85.4	4.8
23/08	76.0	8.1	88.0	2.3
23/09	77.3	6.7	85.5	-1.5

(※) 各月の数値は速報値のため、確定値とは異なる場合がある。

Note: The number for each month comes from a quick estimation, which might differ from the actual results.