

**3rd Quarter Investor Meeting FY2024.3
(Fiscal Year Ending March 31, 2024)**

Central Japan Railway Company

January 30, 2024

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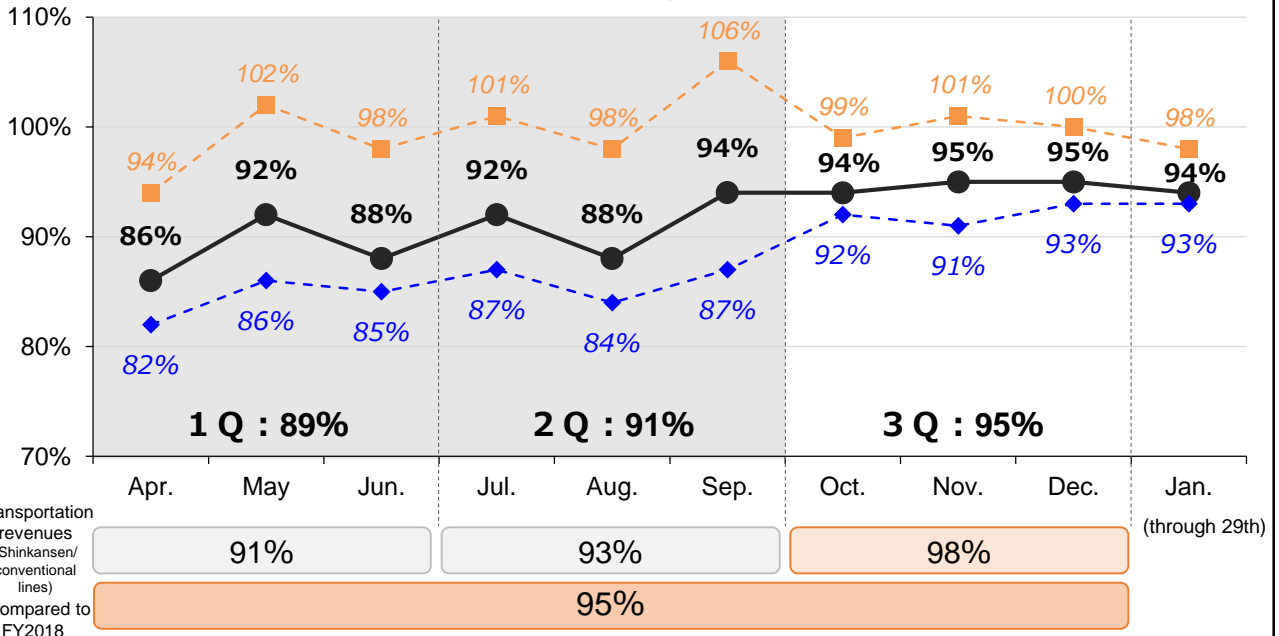
○My name is Izumi, Deputy General Manager of the Management Supervision Department. My presentation today will cover the topics shown here.

I FY2024.3 3rd Quarter Results, etc.

I would like to explain the results of the third quarter of the fiscal year ending March 2024, etc.

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

● Total ◆ Weekdays ■ Weekends



- Passenger volume increased both on weekdays and on Saturdays, Sundays, and public holidays, driven by the number of passengers for the fall tourist season.
- Passenger volume continues to be higher on Saturdays, Sundays, and public holidays, when passengers are mainly tourists, than on weekdays, when passengers are mainly business travelers.
- Transportation revenues for the third quarter exceeded the performance forecast by 31.2 billion yen.

- I would like to start by explaining our current status in the passenger volume of the Tokaido Shinkansen, our main source of revenues, and transportation revenues.
- During the third quarter, passenger volume of the Tokaido Shinkansen at the Tokyo gate increased both on weekdays and on Saturdays, Sundays, and public holidays, driven by strong passenger volume for the fall tourist season. Passenger volume continues to be higher on Saturdays, Sundays, and public holidays, when passengers are mainly tourists, than on weekdays, when passengers are mainly business travelers. Passenger volume at the Tokyo gate was 94% of the FY2018 figure in October, 95% in November, 95% in December, and 95% in the third quarter.
- The passenger volume on conventional lines for the third quarter was 97% of the FY2018 figure for express trains and 91% for Nagoya area lines.
- As for transportation revenues for the Shinkansen and conventional lines combined, we had expected the third quarter to be 90% of the FY2018 levels in our earnings forecast. The result was approx. 98% of the FY2018 levels, or 31.2 billion yen more than our expectation.

■ Shinkansen Passenger Volume during the Winter Holidays

	vs. FY2022 (Same day comparison)	vs. FY2018 (Daily average)
Nozomi	107%	103%
Hikari	116%	101%
Kodama	105%	92%
Shinkansen total	108%	101%



Notice that all seats on Nozomi trains will be reserved seats (poster)

<Average daily number of trains (actual performance) during the Winter Holidays>

FY2023: 435; FY2022: 427; FY2018: 412

- We made all seats on Nozomi trains reserved seats, increased the number of reserved seats in ordinary cars per train by about 30%, and operated many trains outside of peak days and hours by utilizing the “12 Nozomi Timetable.”
- The 2024 Noto Peninsula Earthquake on January 1 caused some train delays, but otherwise there were no major transportation disruptions. The average daily passenger volume was 101% of that of FY2018.

- Next, I would like to explain the passenger volume during the Winter Holidays.
- On the Tokaido Shinkansen, we made all seats on Nozomi trains running during this year’s Winter Holidays reserved seats. In addition to increasing the number of reserved seats in ordinary cars per Nozomi train by about 30% by converting non-reserved seats to reserved seats, we also operated more trains outside of peak days and hours by utilizing the “12 Nozomi Timetable,” allowing more customers to reserve and secure seats and relieving them of the need to wait for long periods on the platform to board non-reserved cars, thereby making travel more comfortable. We will continue to run Nozomi trains with only reserved seats for the 2024 Golden Week period, the next peak season of the three main peak seasons.
- The 2024 Noto Peninsula Earthquake on January 1 caused some train delays, but otherwise there were no major transportation disruptions. As a result, total passenger volume for the period of the Tokaido Shinkansen was 108% year on year, and the average daily volume was 101% of the FY2018 level.

Income Statement (Consolidated)

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(billion yen)

	FY2022 Q3 Cumulative A	FY2023 Q3 Cumulative B	Change (B-A)	Major Factors of Change
Operating Revenues	1,019.1	1,273.0	253.8	
Transportation	829.6	1,051.1	221.4	(+) JR CENTRAL (Transportation)
Merchandise and Other	101.0	118.5	17.5	(+) JR Central Retailing Plus, JR Tokai Takashimaya
Real Estate	57.1	61.9	4.7	(+) Tokyo Station Development, JR Tokai Real Estate
Other	163.8	167.2	3.4	(+) JR Tokai Hotels, JR Tokai Tours
Operating Expenses	712.7	770.4	57.6	
Operating Income	306.3	502.5	196.2	
Transportation	284.3	468.4	184.0	(+) JR CENTRAL (Transportation)
Merchandise and Other	5.4	9.3	3.8	(+) JR Central Retailing Plus, JR Tokai Takashimaya
Real Estate	15.1	17.8	2.6	(+) Tokyo Station Development, JR Tokai Real Estate
Other	2.4	8.0	5.6	(+) JR Tokai Hotels, JR Tokai Tours
Ordinary Income	254.4	455.1	200.6	
Net Income Attributable to Owners of Parent	180.6	318.7	138.1	

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

- I would like to outline our consolidated financial results.
- Consolidated operating revenues increased by 253.8 billion yen year on year to 1,273.0 billion yen, as transportation revenues of the Company rose by 221.1 billion yen and revenues of group companies also increased.
- Operating expenses increased mainly due to an increase in non-personnel expenses at the Company and in the cost of sales at group companies. However, both revenues and income increased, with operating income, ordinary income, and net income attributable to owners of the parent rising to 502.5 billion yen, 455.1 billion yen, and 318.7 billion yen, respectively.
- I would like to move on to the results for each segment.
- Transportation saw increases in both revenues and income, mainly owing to the Company's growing transportation revenues.
- Merchandise and Other recorded increases in both revenues and income mainly due to increases in sales at JR Central Retailing Plus, which was formed by the merger of Tokai Kiosk and JR-CENTRAL PASSENGERS in October 2023, and JR Tokai Takashimaya.
- In Real Estate, both revenues and income also increased, mainly due to a rise in rental income at Tokyo Station Development and an increase in housing sale revenues at JR Tokai Real Estate.
- In Other, both revenues and income increased, mainly thanks to increases in accommodation revenues at JR Tokai Hotels and travel product revenues at JR Tokai Tours.

Income Statement (Non-consolidated)

7

(billion yen)

	FY2022 Q3 Cumulative A	FY2023 Q3 Cumulative B	Change (B-A)	Major Factors of Change
Operating Revenues (Transportation Revenues)	836.8 (782.6)	1,058.0 (1,003.8)	221.1 (221.1)	Shinkansen +211.7, Conventional lines +9.3
Operating Expenses	546.0	584.1	38.1	
Personnel Expenses	127.6	131.6	3.9	Salary increase, Increase in number of bonus months etc.
Non-personnel Expenses	239.5	270.9	31.4	
Energy	44.6	43.0	-1.6	Decline in unit price, etc.
Maintenance	68.6	91.1	22.4	End of reversal of provision for large-scale renovation, etc.
Others	126.1	136.7	10.5	Increase in sales commission, etc.
Taxes Other Than Income Taxes	28.9	32.0	3.1	
Depreciation & Amortization	149.8	149.4	-0.4	
Operating Income	290.8	473.9	183.0	
Ordinary Income	237.8	425.1	187.3	
Net Income	167.7	300.6	132.8	

- I would like to move on to an overview of non-consolidated results.
- Operating revenues increased by 221.1 billion yen year on year to 1,058.0 billion yen, mainly due to an increase in transportation revenues.
- Operating expenses increased by 38.1 billion year on year to 584.1 billion.
- Of this, personnel expenses grew by 3.9 billion yen to 131.6 billion yen mainly due to salary increases and an increase in the number of months for bonus payment.
- Non-personnel expenses as a whole increased by 31.4 billion yen to 270.9 billion yen. This reflects an increase in Maintenance as a result of the end of reversal of provision for large-scale renovation of the Shinkansen infrastructure and an increase in Others, mainly due to a rise in sales commissions linked to revenues. Energy decreased mainly due to a decline in unit price.
- As a result, we recorded operating income of 473.9 billion yen, ordinary income of 425.1 billion yen, and quarterly net income of 300.6 billion yen, marking an increase in both revenues and 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)	1,346.0 (1,273.0)	1,377.0 (1,304.0)	233.6 (234.0)	31.0 (31.0)
Operating Expenses	797.0	871.0	871.0	73.9	-
Personnel Expenses	170.0	175.0	175.0	4.9	-
Non-personnel Expenses	382.6	452.0	452.0	69.3	-
Energy	63.2	58.0	58.0	-5.2	-
Maintenance	136.6	188.0	188.0	51.3	-
Others	182.7	206.0	206.0	23.2	-
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	475.0	506.0	159.6	31.0
Ordinary Income	278.8	406.0	437.0	158.1	31.0
Net Income	201.9	290.0	312.0	110.0	22.0

- I would like to explain the details of our performance forecast revisions. I will start with our non-consolidated forecast.
- First of all, we have reflected the third quarter's 31 billion-yen upside to our transportation revenue assumption in our performance forecast and kept our assumption for the fourth quarter unchanged. As a result, we have upgraded our forecasts for transportation revenues and operating revenues to 1,304 billion yen and 1,377 billion yen, respectively.
- Meanwhile, our forecast for operating expenses remains unchanged at 871 billion yen.
- As a result, we have upgraded our forecasts for operating income, ordinary income and net income to 506 billion yen, 437 billion yen and 312 billion yen, respectively.

■ 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	1,627.0	1,658.0	257.7	31.0
Transportation	1,134.0	1,336.0	1,367.0	232.9	31.0
Merchandise and Other	138.7	154.0	154.0	15.2	-
Real Estate	77.3	81.0	81.0	3.6	-
Other	249.4	254.0	254.0	4.5	-
Operating Expenses	1,025.7	1,125.0	1,125.0	99.2	-
Operating Income	374.5	502.0	533.0	158.4	31.0
Transportation	338.5	467.0	498.0	159.4	31.0
Merchandise and Other	8.3	10.0	10.0	1.6	-
Real Estate	17.3	18.0	18.0	0.6	-
Other	10.0	11.0	11.0	0.9	-
Ordinary Income	307.4	433.0	464.0	156.5	31.0
Net Income Attributable to Owners of the Parent	219.4	308.0	330.0	110.5	22.0

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

- I would like to move on to the details of the consolidated performance forecast, which includes group companies.
- Taking into account the increase in our non-consolidated operating revenues, which I explained earlier, we expect consolidated operating revenues to be 1,658 billion yen, up 31 billion yen from the previous forecast.
- Meanwhile, our forecast for operating expenses remains unchanged at 1,125 billion yen.
- As a result, we have upgraded our forecast for consolidated operating income to 533 billion yen, consolidated ordinary income to 464 billion yen, and net income attributable to owners of the parent to 330 billion yen.

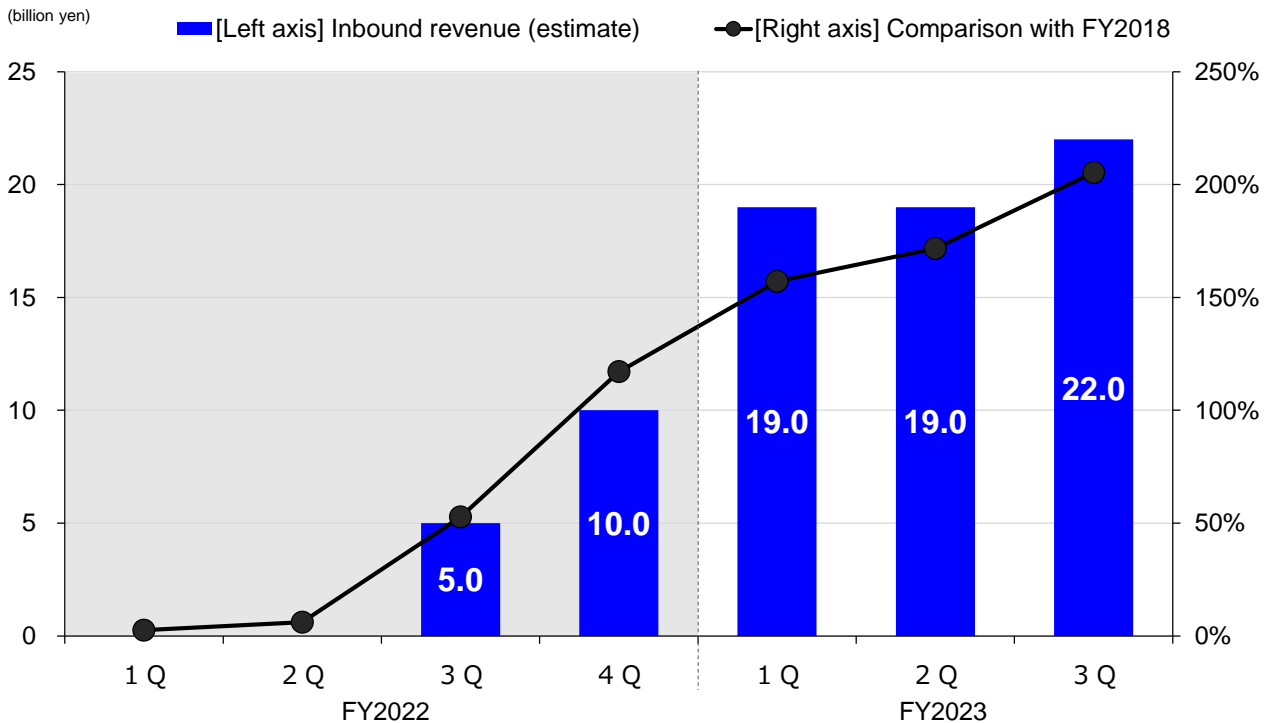
II Status of Various Measures

○Next, I would like to explain the status of various measures.

Status of Inbound Demand

○ Inbound revenue (estimate) for the first nine months was approx. 60 billion yen (177% of that of the first nine months of FY2018).

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



- This slide explains the status of inbound demand.
- Inbound revenue (estimate) in our transportation revenues was approximately 60 billion yen for the first nine months, or 177% of the FY2018 level. In quarterly terms, the index relative to FY2018 surpassed 200% in the third quarter.
- In October 2023, based on the results of analyses of trips within our jurisdiction and the passenger volume of the Tokaido Shinkansen obtained through passenger trend surveys and market analysis targeting inbound tourists, we conducted promotional campaigns such as the creation of an exclusive website and video promoting the appeal of the Shinkansen and Kyoto to inbound customers. We will continue to make sure to capture demand from the increasing number of foreigners visiting Japan to increase revenue.

Games

A digital stamp rally along our railway lines (Aichi, Shizuoka, Kyoto)



ENSEMBLE SQUARE

Missions such as visiting Tokaido Shinkansen stations in *Nobunaga's Ambition: Shutsujin*



Nobunaga sets out on the Tokaido!

A major collaboration project featuring Capcom game characters



CAPCOM TRIP TOKAI 2024

Artist

Ryokuushoku Shakai's exclusive talk session on Shinkansen trains and novelty items exclusive to tour participants using the EX service



Ryokuushoku Shakai

VTuber

Exclusive voices, etc., on Shinkansen trains for "hololive x Kyoto" events



HOLOCAL in KYOTO

Works set along our railway lines

Projects focusing on places featured in novels and anime



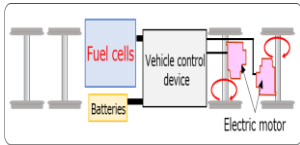
Make Heroine ga Oosugiru!
(Toyohashi, Aichi)

- Create new transportation demand by collaborating with various content holders.
- I would like to introduce several collaborations with content holders.
- With regard to games, in May 2023, we partnered with *Ensemble Stars!!*, a male idol life simulation app, and held a digital stamp rally that allowed fans to physically enjoy along our railway lines and the Tokaido Shinkansen to provide a smodel sightseeing routes in Aichi, Shizuoka, and Kyoto planned by the idols. Between November and December 2023, we rolled out panel missions that included visits to Tokaido Shinkansen stations in *Nobunaga's Ambition: Shutsujin*, the first location-based game in the popular *Nobunaga's Ambition* series.
- In February this year, we will launch a large-scale collaboration with Capcom. Characters from popular games such as *Monster Hunter* and *Street Fighter* will partner with tourist and retail facilities pecial experience.
- As collaboration projects with a popular artist, we offered EX service members advance ticket sales for Ryokuushoku Shakai's arena tour, distributed novelty items exclusively to those who traveled by Shinkansen via the EX service for the tour, and streamed talk sessions by the band members that could only be heard on Tokaido Shinkansen trains.
- Furthermore, in December 2023, we partnered with hololive, one of the largest VTuber offices in the industry, to offer special experiences that simulated actual travel with the members, such as a circuit stamp rally in Kyoto City, and the transmission of actor voices that could only be heard on Tokaido Shinkansen trains.
- We also propose trips that allow fans to enjoy supporting their favorite characters, such as a partnership with *Make Heroine ga Oosugiru!*, a light novel set in Toyohashi, Aichi, which is located on our railway lines.
- We will create new transportation demand by collaborating with various content holders in this way.

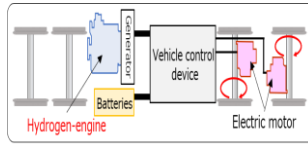
New initiatives to reduce CO₂ emissions

Reduce direct emissions

- We will aim to develop hydrogen-powered railcars fueled by hydrogen, in addition to testing next-generation biodiesel fuel.
- We will consider introducing hybrid systems powered by fuel cells or hydrogen engines.



Hydrogen-powered hybrid system (Fuel cells)



Hydrogen-powered hybrid system (hydrogen engine)

Reduce indirect emissions

- Solar panels will be installed on the Tokaido Shinkansen trackside slopes (over a total length of approx. 3.5 km) suitable for solar power generation



Image of solar panels to be installed

- The electricity generated will be used for lighting at the nearest Shinkansen stations, etc. thereby providing a portion of the electricity used at Shinkansen stations, etc. from renewable energy sources.

Carbon offset service

Options for the Chartered Shinkansen Package

- Disclosing CO₂ emissions per person for each interstation section of the Tokaido, Sanyo, and Kyushu Shinkansen lines on the Express Reservation corporate member website*
* https://expy.jp/expresscard/information/co2_emissions/ (Japanese only)
- Based on the above CO₂ emissions, we will carry out carbon offsetting according to the segments using the Chartered Shinkansen Package and the number of cars. Certificates will also be issued.

Offset CO₂!

Station	Tokyo	Nagoya	Shin-Osaka
Nagoya	5.1	2.6	
Shin-Osaka	7.8		2.6

Triangular table of CO₂ emissions per person (kg-CO₂)



Sample of a certificate

Future developments

- From April 2024, we plan to carry out initiatives that will enable carbon-free travel on the EX service as well.

- This slide explains our initiatives to realize a sustainable society.
- Railways have the advantage of higher energy efficiency and lower impact on the global environment than other means of transportation. In order to further improve this characteristic, we have been implementing various measures, including the adoption of energy-saving rolling stock.
- In terms of new initiatives to reduce CO₂ emissions, we have been working to develop technology that will reduce direct CO₂ emissions from diesel railcars fueled by diesel oil to net zero. To that end, we are testing next-generation biodiesel fuel, and we will also aim to develop hydrogen-powered railcars fueled by hydrogen. As for power sources, in addition to fuel cells, we are considering the use of hydrogen engines, for which there are no examples in railways in Japan or abroad.
- In terms of reducing indirect emissions, we will introduce a solar power generation system using the Shinkansen's trackside slopes, the first of its kind in Japan. Specifically, solar panels will be installed on the slopes, and the electricity generated will be used for lighting at the nearest Shinkansen stations, thereby providing a portion of the electricity used at Shinkansen stations, etc. from renewable energy sources.
- I would also like to introduce a service that offsets customers' CO₂ emissions. In September 2023, we published CO₂ emissions per person for each interstation section of the Tokaido Shinkansen. Since October, we have been offering a carbon offset service that reduces CO₂ emissions to net zero as an option of the Chartered Shinkansen Package. This service, which offsets and certifies CO₂ emissions based on the segments used and the number of cars, provides carbon-free travel for companies and organizations with a strong awareness of environmental measures from the perspective of reducing Scope3 emissions.
- Going forward, we intend to increase the variations of services in order to address the needs of customers who wish to reduce their CO₂ emissions associated with the use of the Tokaido Shinkansen to zero. From April 2024, we plan to carry out initiatives that will enable carbon-free travel on the EX service as well.
- We will continue to promote understanding of the Shinkansen's environmental superiority and implement global environmental conservation initiatives to allow customers who are highly aware of environmental measures to use our services with confidence.

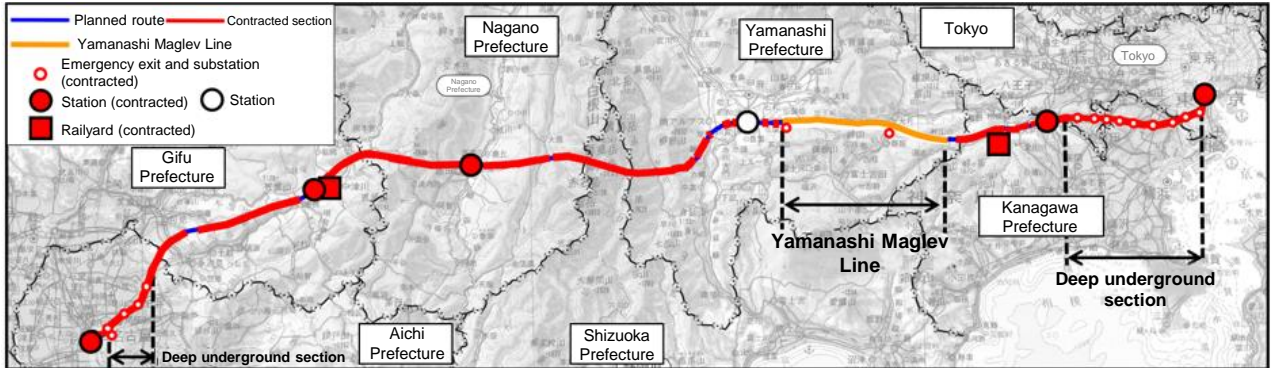
III Status of the Chuo Shinkansen Project

○Lastly, I would like to explain the status of the Chuo Shinkansen Project.

[Main construction contract locations (as of December 31, 2023)]

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

* This map is copied from a Japanese map (with a scale of 1 to 1,000,000) published by the Geographical Survey Institute with their authorization. (Approval number: Hei 25 Jofuku, No. 310)



Chukyo Area Tunnel No. 1
(Meijo Section)
Shield tunneling preparation



Southern Alps Tunnel
(Nagano Section)
Excavation of main shaft



Bridge railing on the Fuefuki
River and the Nigori River
Pier construction



Kanagawa Prefecture Station
(tentative name)
Reinforcement

- In the map at the top of the slide, which shows the planned route between Shinagawa and Nagoya that was approved for the Construction Implementation Plan, the orange line represents the Yamanashi Maglev Line, and the red line indicates sections where construction contracts have already been signed.
- Construction work progressed steadily in various areas along the line. In the Higashiyurigaoka section of Metropolitan Tunnel No. 1, where deep underground excavation by a shield machine is taking place, survey tunneling work to confirm the effectiveness of safety and security measures in the field ended. At Kanagawa Prefecture Station (tentative name), we began the construction of station structures, and in Minamikoma Tunnel No. 1 in Yamanashi Prefecture, the main shaft was completed for the first time, except for the Yamanashi Maglev Line.
- On December 14, 2023, we applied for construction and installation work for stations and rail yards and rolling stock as the Construction Implementation Plan (Part 3) with the Minister of Land, Infrastructure and Transport, in accordance with Article 9 of the National Shinkansen Network Law, and also applied to change the construction budget to 7.04 trillion yen and the scheduled completion date to “after 2027” for the previously approved items based on deeper design consideration and surveys, discussions, and the progress of construction work. We received approval on December 28. The construction budget remains unchanged from the total construction cost forecast announced in April 2021. With the approval of the Construction Implementation Plan (Part 3), all items required for construction between Shinagawa and Nagoya have been approved.
- We will continue to vigorously proceed with various construction works while focusing on construction safety, environmental preservation, and coordination with local communities, and carefully examining costs.

[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).
- Since June last year, we have been discussing with the power generation company how to reduce water withdrawal for power generation and return it to the Oi River. As we obtained approval of the specific implementation plan from Shizuoka Prefecture, cities and towns in the Oi River basin, and irrigation groups, we signed a basic agreement with the power generation company on December 21, 2023.

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

- Discussions were held at the expert conference hosted by MLIT, culminating in the “Report on the Linear Chuo Shinkansen Shizuoka Section of the Construction Site (2023 Report) - Environmental Conservation Considerations-” on December 7, 2023.

[Shield Tunneling of Deep Underground Sections]

- After completing the 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, and compiling the confirmation results of the survey tunneling, we held a briefing for residents near the planned route in December 2023.



Tokyo Metropolitan Area Tunnel No. 1 Higashiyurigaoka construction area

- On the other hand, we have been unable to begin tunnel excavation in the Southern Alps Tunnel (Shizuoka Section) due to failure to gain the understanding of Shizuoka Prefecture.
- Meanwhile, with regard to the impact on water resources of the Oi River, 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).
- Since June last year, we have been discussing with the power generation company how to reduce water withdrawal for power generation and return it to the Oi River. As we obtained approval of the specific implementation plan from Shizuoka Prefecture, cities and towns in the Oi River basin, and irrigation groups, we signed a basic agreement with the power generation company on December 21, 2023. We will continue to make sincere efforts in two-way communication to gain the understanding and cooperation of stakeholders in the basin.
- In terms of environmental conservation in the Southern Alps, discussions were held at the expert conference hosted by MLIT, culminating in the “Report on the Linear Chuo Shinkansen Shizuoka Section of the Construction Site (2023 Report) - Environmental Conservation Considerations-” on December 7, 2023. In light of this report, we intend to do our utmost to implement environmental conservation measures and monitoring, while maintaining two-way communication with Shizuoka Prefecture, Shizuoka City, and other stakeholders to resolve environmental conservation issues. We have begun a practical exchange of opinions with Shizuoka Prefecture and Shizuoka City on how to proceed in the future.
- As for shield tunneling of deep underground sections, we held a briefing for residents near the planned route in December 2023 after completing the excavation of the survey tunneling range in the Higashiyurigaoka section of Metropolitan Tunnel No. 1 (Kawasaki City in Kanagawa Prefecture) and compiling the confirmation results of the survey tunneling. We are currently installing a range of equipment connected behind the shield machine and maintaining various equipment in the construction yards in preparation for full-scale excavation, which is expected to begin around September this year.
- This concludes my explanation.

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 for Major Subsidiaries (Before Consolidation Adjustments)

○ Results

(billion yen)

	Operating Revenues			Operating Income			Ordinary Income		
	FY2022 Q3 Results	FY2023 Q3 Results	YoY	FY2022 Q3 Results	FY2023 Q3 Results	YoY	FY2022 Q3 Results	FY2023 Q3 Results	YoY
JR Tokai Takashimaya	37.5	40.5	107.9%	2.7	4.0	148.9%	2.8	4.2	146.4%
JR Central Building	24.1	24.4	101.3%	2.7	3.3	121.0%	2.6	3.3	125.8%
JR Tokai Hotels	16.2	19.3	118.7%	-0.2	1.9	—	-0.0	1.9	—
Nippon Sharyo	66.5	57.9	87.1%	1.9	3.8	198.5%	2.0	4.1	201.3%

Nippon Sharyo Net Income 1.4 3.5 239.4%

(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)
23/10	123 (94)	122 (96)	133 (93)	120 (87)	125 (92)	122 (99)	123 (97)	133 (99)	108 (90)
23/11	121 (95)	120 (97)	125 (92)	117 (86)	119 (91)	123 (101)	119 (96)	126 (97)	108 (89)
23/12	115 (95)	115 (99)	115 (92)	111 (86)	112 (93)	119 (100)	113 (97)	112 (96)	109 (93)
23/10-12	119 (95)	119 (97)	124 (93)	116 (86)	118 (92)	122 (100)	118 (97)	123 (97)	108 (91)
23/04-12	128 (92)	126 (93)	141 (91)	125 (85)	127 (87)	130 (101)	129 (94)	134 (95)	110 (90)

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

・年末年始 Winter 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
12/28~1/4	108 (101)	107 (103)	116 (101)	105 (92)	107 (91)	111 (92)

(※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
23/10	16,734	109.5
23/11	16,604	108.5
23/12	22,260	114.2

◆ホテル Hotels

名古屋マリott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.
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
23/10	83.1	5.7	89.4	-0.5
23/11	86.2	0.4	93.8	-0.7
23/12	78.9	-6.7	90.1	-5.2

(※) 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.