

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 30, 2024

Comparative Semi-Annual Statements of Income(Consolidated)

2

(Billions of yen)

	FY2024.3 Q2 Cumulative	FY2025.3 Q2 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	817.5	873.8	56.3	106.9	
Transportation	666.2	713.6	47.4	107.1	Increase in transportation revenues
Merchandise and Other	73.8	78.4	4.6	106.2	Increase in sales at department stores and stores in stations
Real Estate	24.5	25.3	0.8	103.4	Increase in rent income from station commercial facilities
Other	53.0	56.4	3.4	106.5	Increase in sales of rolling stock manufacturing and hotel businesses
Operating expenses	505.4	508.6	3.2	100.6	
Operating income	312.0	365.2	53.1	117.0	
Non-operating income (loss)	(33.4)	(29.7)	3.7	88.9	
Non-operating income	7.8	10.9	3.0	138.6	Interest from investments
Non-operating expenses	41.3	40.6	(0.6)	98.4	
Ordinary income	278.6	335.4	56.8	120.4	
Extraordinary gain (loss)	(0.6)	(1.1)	(0.4)	173.5	
Income before income taxes	277.9	334.3	56.3	120.3	
Income taxes	81.4	98.3	16.8	120.7	
Net income	196.5	236.0	39.4	120.1	
Net income attributable to noncontrolling interests	1.4	2.3	0.9	163.3	
Net income attributable to owners of the parent	195.0	233.6	38.5	119.8	

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)

3

(Billions of yen)

	FY2024.3 Q2 Cumulative	FY2025.3 Q2 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	676.3	724.0	47.7	107.1	
Transportation revenues	640.7	686.4	45.6	107.1	Shinkansen +42.6, Conventional lines +3.0 (Reference) 99.0% vs. FY2019.3
Operating expenses	382.5	378.9	(3.5)	99.1	
Personnel expenses	88.3	88.3	0.0	100.1	Increase due to salary increases; decrease in retirement benefit costs
Non-personnel expenses	174.4	175.9	1.4	100.8	
Energy	30.2	27.8	(2.3)	92.1	Fall in electricity unit price
Maintenance	55.4	57.8	2.3	104.3	Increase in electrical and rolling stock maintenance of the Shinkansen
Other	88.8	90.2	1.4	101.6	Increase in outsourcing expenses and advertising expenses
Taxes other than income taxes	21.1	22.0	0.9	104.3	
Depreciation and amortization	98.6	92.6	(6.0)	93.9	Shinkansen rolling stock
Operating income	293.7	345.0	51.3	117.5	
Non-operating income (loss)	(33.7)	(30.5)	3.2	90.5	
Non-operating income	7.8	10.6	2.8	136.4	Interest from investments
Non-operating expenses	41.6	41.2	(0.3)	99.1	
Ordinary income	259.9	314.5	54.5	121.0	
Extraordinary gain (loss)	0.1	0.0	(0.0)	75.0	
Income before income taxes	260.0	314.5	54.5	121.0	
Income taxes	76.1	92.4	16.3	121.4	
Net income	183.9	222.1	38.2	120.8	

II. Latest Performance

III. Performance Forecast for
FY2025.3

IV. Development of Main Measures

V. Status of Chuo Shinkansen Project



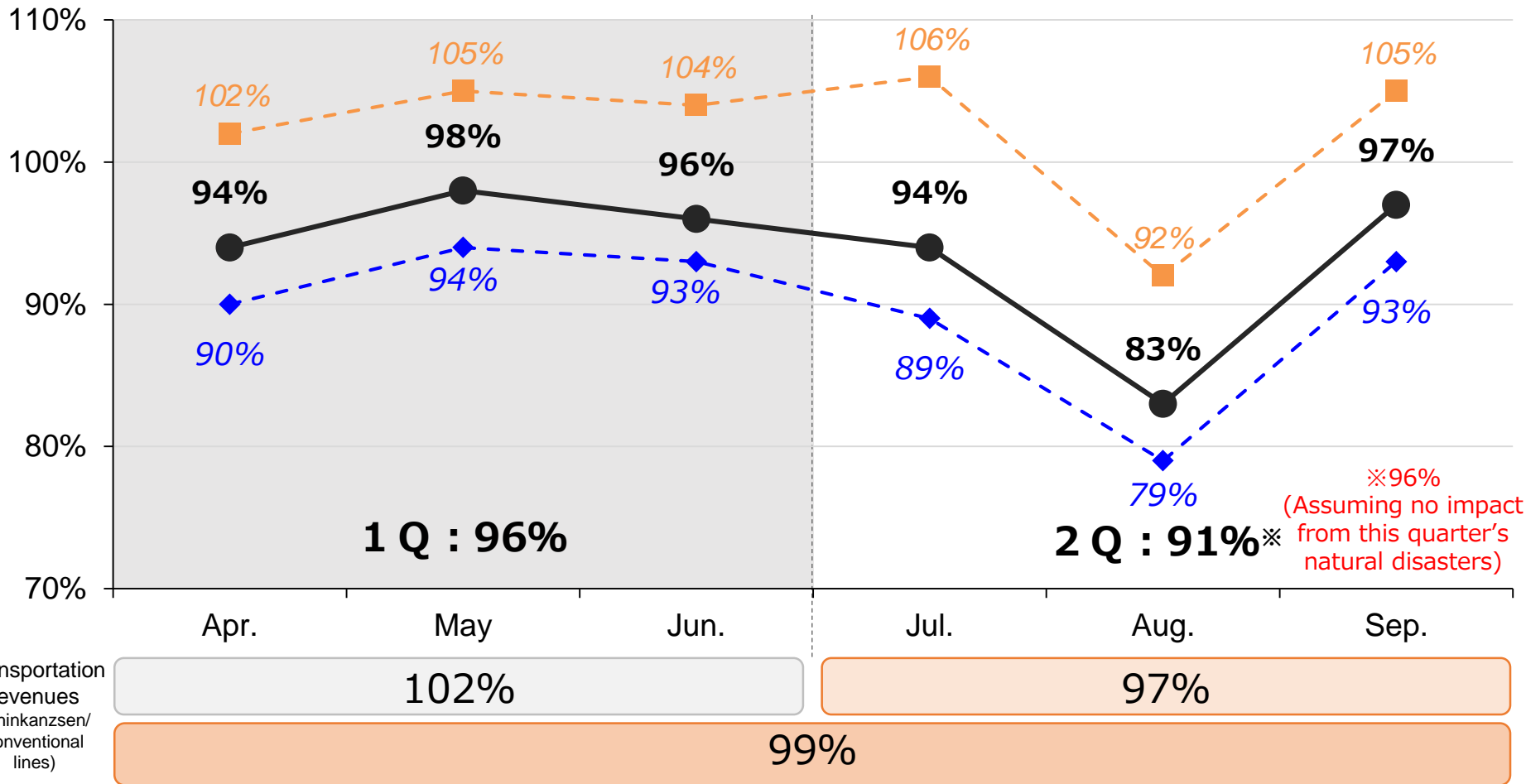
Kentaro Takeda
Representative Director
Executive Vice President

Central Japan
Railway Company

October 30, 2024

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

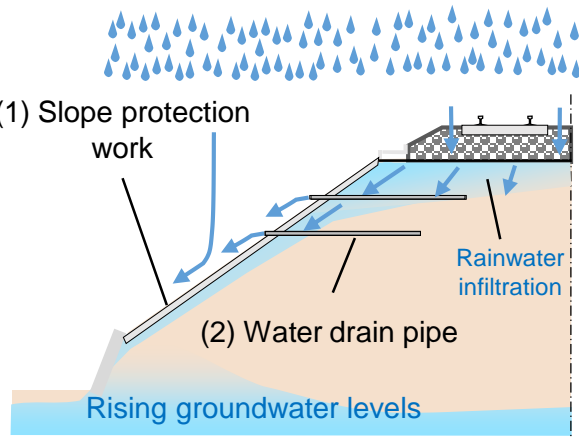
● Total ◆ Weekdays ■ Weekends



* Compared with FY2018

- The overall trend remained on a recovery track in the second quarter.
- Transportation revenues for the first half exceeded the performance forecast by 13.7 billion yen.

■ Rainfall countermeasures to date



- (1) Prevention of surface water interception and erosion => Slope protection work
- (2) Acceleration of water drainage in the embankment => Water drain pipe

Increasing intense rainfall with difficult to predict locations of occurrence and duration

■ Heavy rainfall replication test on the test embankment at Komaki Research Center

(from 2022 to present)

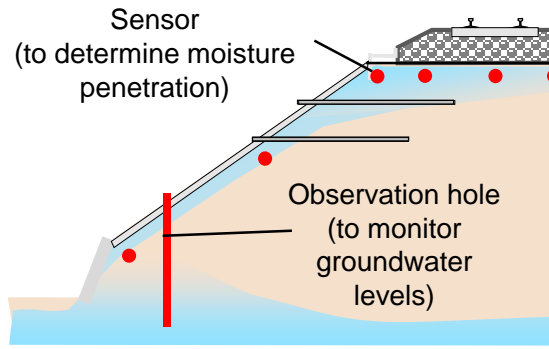


Various rainfalls are reproduced by a sprinkler system.

The effectiveness of the rainfall countermeasures used to date has been verified against the recent heavy rains, and the results so far have been positive.

■ Monitoring of embankments on the Tokaido Shinkansen line in operation

(from 2024 to present)



Evaluate the embankment performance by understanding the distribution of water during rainfall on the actual embankment of the Shinkansen line in operation

Identify countermeasure methods and confirm their effectiveness

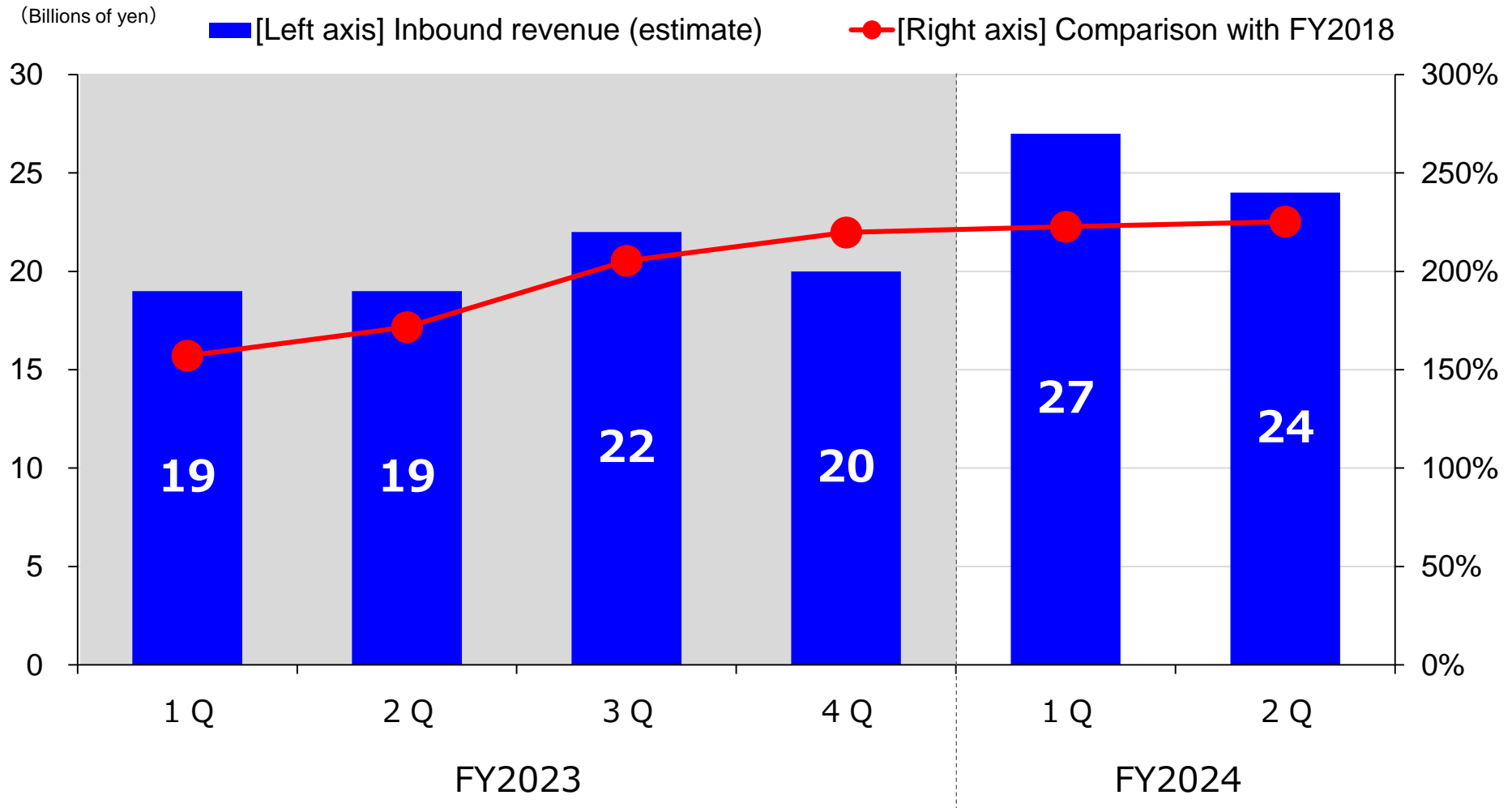
The realization of these measures will further improve safety and lead to optimal operating regulations during heavy rainfall.

- Focus on providing more stable transportation services with safety as the top priority.
- Secure revenue by taking measures to cope with severe natural disasters.

Status of Inbound Demand

○ FY2024 first half inbound revenue (estimate) was approx. 52 billion yen (2.2 times of that of the first half of FY2018).

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



Forecasted Results of Operations for FY2025.3 (Consolidated · Non-Consolidated) and Annual dividends

(Billions of yen)

Income Statement

	FY2024.3 Result A	FY2025.3 Previous Forecast B	FY2025.3 Revised Forecast C	vs Previous Forecast		vs FY2024.3	
				Increase/ (Decrease)	%	Increase/ (Decrease)	%
				C-B	C/B	C-A	C/A
(Consolidated)							
Operating revenues	1,710.4	1,740.0	1,762.0	22.0	101.3	51.5	103.0
Operating expenses	1,103.0	1,132.0	1,138.0	6.0	100.5	34.9	103.2
Operating income	607.3	608.0	624.0	16.0	102.6	16.6	102.7
Ordinary income	546.9	545.0	563.0	18.0	103.3	16.0	102.9
Net income attributable to owners of the parent	384.4	381.0	392.0	11.0	102.9	7.5	102.0
(Non-consolidated)							
Operating revenues	1,417.3	1,443.0	1,456.0	13.0	100.9	38.6	102.7
Transportation revenues	1,342.8	1,369.0	1,382.0	13.0	100.9	39.1	102.9
Operating expenses	851.0	870.0	870.0	—	100.0	18.9	102.2
Personnel expenses	172.2	175.0	176.0	1.0	100.6	3.7	102.2
Non-personnel expenses	433.5	459.0	457.0	(2.0)	99.6	23.4	105.4
Energy	55.8	60.0	59.0	(1.0)	98.3	3.1	105.6
Maintenance	181.3	190.0	190.0	—	100.0	8.6	104.8
Others	196.2	209.0	208.0	(1.0)	99.5	11.7	106.0
Taxes other than income taxes	43.7	43.0	44.0	1.0	102.3	0.2	100.5
Depreciation and amortization	201.5	193.0	193.0	—	100.0	(8.5)	95.8
Operating income	566.3	573.0	586.0	13.0	102.3	19.6	103.5
Ordinary income	504.5	509.0	524.0	15.0	102.9	19.4	103.8
Net income	358.7	360.0	370.0	10.0	102.8	11.2	103.1

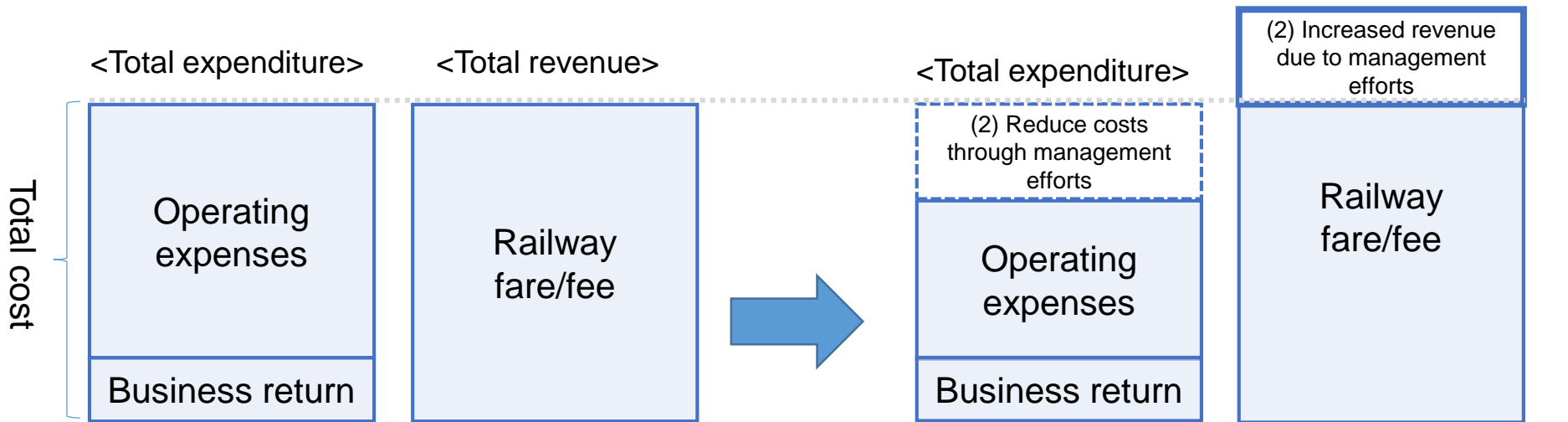
Annual dividends

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

(1) Railway Fare and Fee Regulations and Our Initiatives

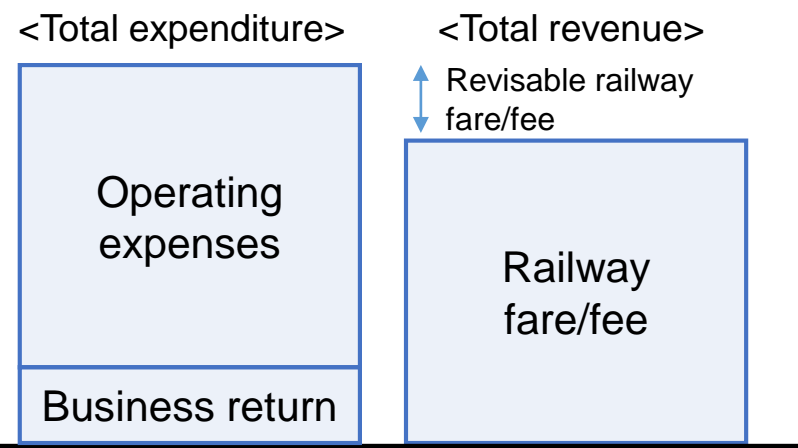
■ Railway fare/fee based on the total cost method and subsequent management efforts (image)

[Cases of total expenditure ≤ total revenue]



Railway fare/fee based on the total cost method

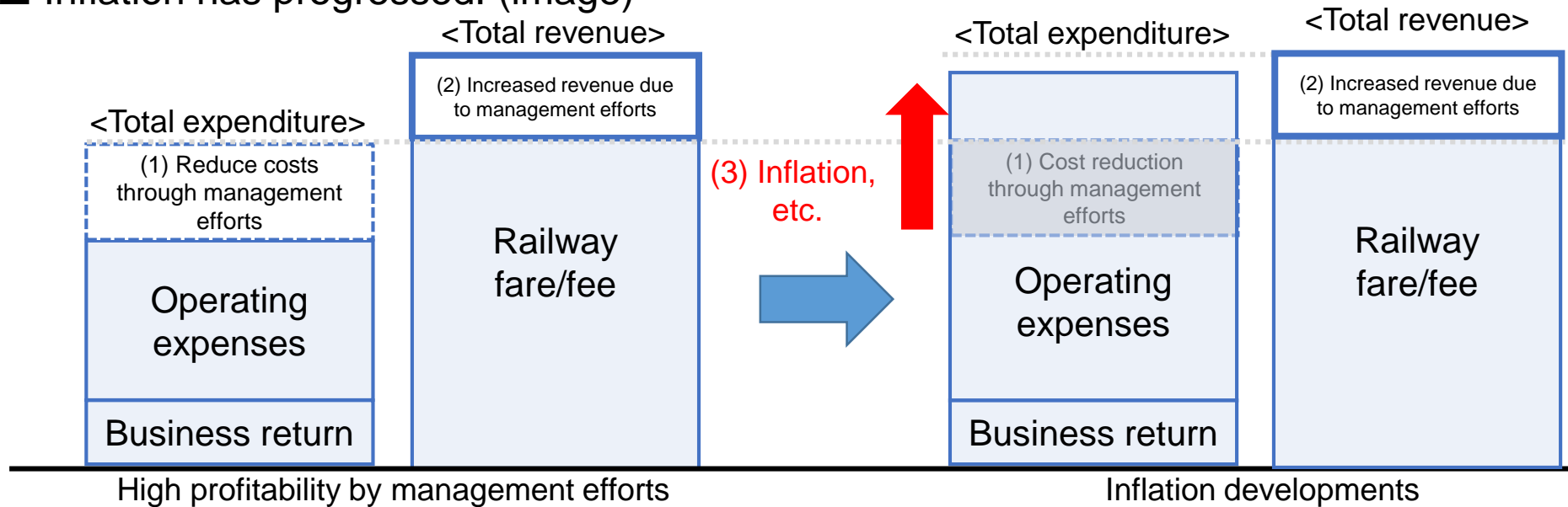
High profitability by management efforts
[Cases of total expenditure > total revenue]



Profitability declines (revenue drops, expenses rise)

○ Since its inception, the Company has achieved high profitability by strengthening transportation capacity, improving service, and reducing costs.

■ Inflation has progressed. (image)



- Inflation, an external factor, erodes the fruits of management efforts.
- Even under inflation, the maximum limits of railway fares and fees cannot be revised unless the following are met.

Cost increase due to inflation, etc. ((3)) > Cost reduction and revenue increase due to management efforts ((1) + (2))

■ Our Initiatives

- Further strengthen profitability through revenue expansion and reform of bussiness operation while responding to the following

Near-term responses

Prices can be revised (Green Car fares, seat reservation fares, discounts within the maximum amount, etc.) by notification, allowing for inflationary effects.

Drastic measure

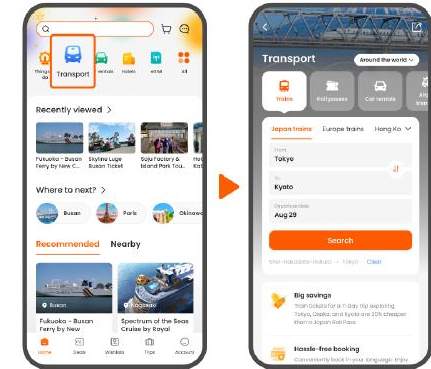
Persistent request to introduce a system that allows flexible price pass-on of cost increases due to inflation to improve the weaknesses of the total cost method

Initiatives to Create Demand

■ Strengthening ties with travel agencies to capture inbound demand



Working with “Klook”



■ Collaboration with major content



JoJo's Bizarre Adventure (Anime)

■ Rollout of “Let's Go Meet” campaign

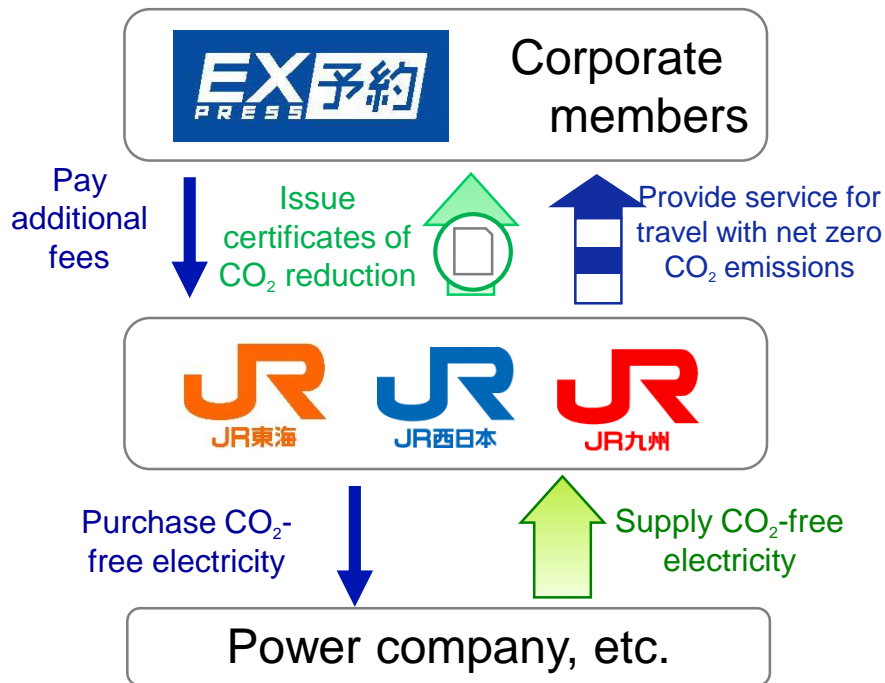


Promotion to Support Long-distance Marriage Hunting Activities

○ Develop demand creation measures from various angles according to the target

■ Service for virtually zero CO₂ emissions on the Tokaido, Sanyo, and Kyushu Shinkansen

- In April 2024, launched Japan's first service for corporate "Express Reservation" members to make net zero CO₂ emissions of their travel on the Shinkansen
- Extended the target to the Kyushu Shinkansen area in October
- Twelve new companies have introduced the service, 13 in total.
- Named the service "GreenEX"



Companies Introducing the Service



*Excerpt from our website

- Capturing the needs of the transition to a decarbonized society to increase revenue



Courtyard by Marriott Kyoto Station

Scheduled to be open in FY2026(Plan)
270 Rooms



Courtyard by Marriott Kyoto Shijo Karasuma



Hotel plan on the site of the former
exhibit hall in Nara

Opening period and number of rooms
are to be announced.

Scheduled to be open in the summer of
2025(Plan), 125 Rooms(Plan)

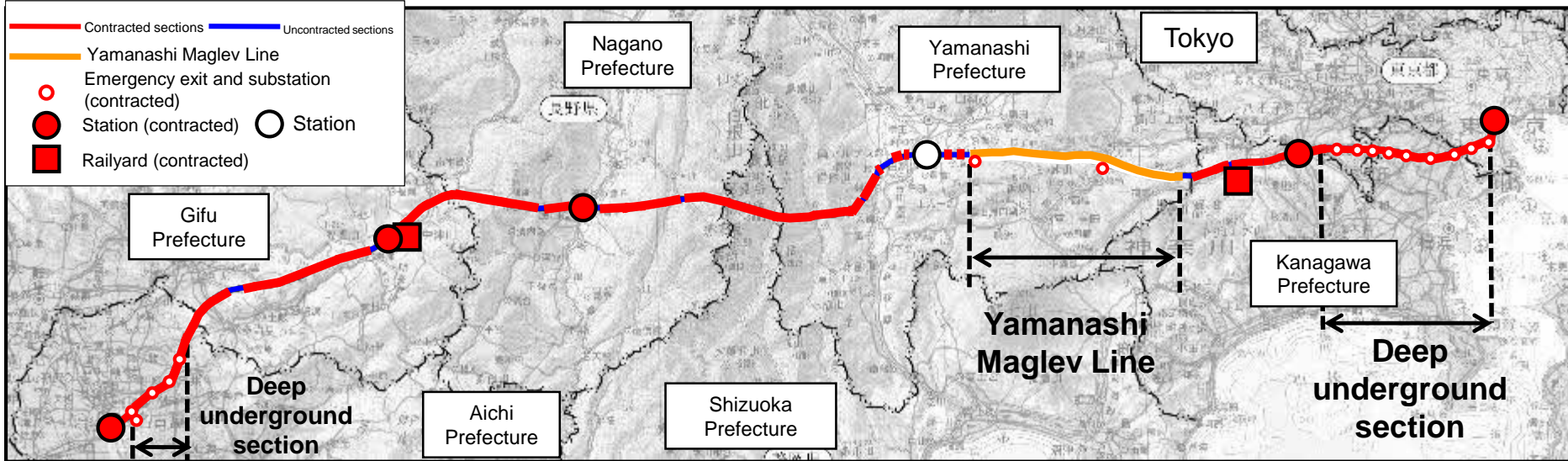
- Develop hotels in Kyoto and Nara, which are Japan's leading tourist destinations.
- Pursue synergies between the Group businesses and the railway business while increase the value of cities and travel along our lines.

(1) Status of the Chuo Shinkansen Project

[Main construction contract locations (as of September 30, 2024)]

* 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)



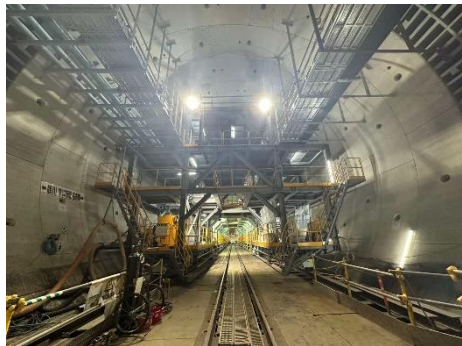
Nagoya Station
(Central East Section)
Diaphragm wall (excavation)



Gifu Prefecture Station
(tentative name)
Deadhead line pier work



Southern Alps Tunnel
(Nagano Section)
Pilot tunnel penetration
(Nozokiyama Emergency Exit -
Kamazawa Emergency Exit)



Metropolitan Tunnel No. 1
(Higashiyurigaoka Section)
Full-scale excavation

(2) Status of the Chuo Shinkansen Project

[Southern Alps Tunnel (Shizuoka Section)]

<Initiatives on Oi River water resources and preservation of the environment, such as the ecosystem of the Southern Alps>

- We are in dialogue with Shizuoka Prefecture and others based on the report of the Ministry of Land, Infrastructure, Transport and Tourism's Expert Council on Water Resources and Preservation of the Environment.
- On September 17, we received a memorandum of understanding from the Oi River Irrigation Council regarding the implementation of a high-speed long-range pre-excitation exploratory drilling survey in Shizuoka Prefecture.
- On October 5, Governor Suzuki of Shizuoka Prefecture and Governor Nagasaki of Yamanashi Prefecture inspected the status of the high-speed long-range pre-excitation exploratory drilling survey in the Yamanashi Section.



Site visit by the two governors of a high-speed long-range pre-excitation exploratory drilling survey

<Monitoring Conference on the Linear Chuo Shinkansen Shizuoka Construction Section>

- The status of dialogue with Shizuoka Prefecture, among other matters, was reported at the 4th Monitoring Conference on the Linear Chuo Shinkansen Shizuoka Section held on August 22.

[Shield Tunneling of Deep Underground Sections]

- Following Kajigaya Section of Metropolitan Tunnel No. 1, where digging is already in full swing, full-scale excavation began on September 24 at Higashiyurigaoka Section of Metropolitan Tunnel No. 1.
- In Sakashitanishi Section of Chukyo Area Tunnel No. 1, completed excavation of the extent of survey tunneling.



Metropolitan Tunnel No. 1 (Kajigaya Section)
Full-scale excavation

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) Semi-Annual Segment Information

【Result】

【FY2025.3 Forecast】

(Billions of yen)

	FY2024.3 Q2 Cumulative Result A	FY2025.3 Q2 Cumulative Result B	vs FY2024.3		FY2025.3 Previous Forecast C	FY2025.3 Revised Forecast D	vs Previous Forecast	
			Increase/ (Decrease) B-A	% B/A			Increase/ (Decrease) D-C	% D/C
Operating revenues	817.5	873.8	56.3	106.9	1,740.0	1,762.0	22.0	101.3
Transportation	671.6	719.4	47.7	107.1	1,434.0	1,447.0	13.0	100.9
Merchandise and Other	77.2	82.7	5.4	107.1	162.0	168.0	6.0	103.7
Real Estate	41.1	41.9	0.7	101.9	84.0	85.0	1.0	101.2
Other	110.2	114.7	4.4	104.1	256.0	263.0	7.0	102.7
Reconciliations	(82.7)	(84.9)	(2.1)	102.6	(196.0)	(201.0)	(5.0)	102.6
Segment profit (Operating income)	312.0	365.2	53.1	117.0	608.0	624.0	16.0	102.6
Transportation	289.8	341.1	51.3	117.7	566.0	579.0	13.0	102.3
Merchandise and Other	5.8	7.5	1.6	128.5	13.0	14.0	1.0	107.7
Real Estate	12.0	12.4	0.3	103.2	21.0	21.0	—	100.0
Other	4.7	4.2	(0.4)	89.7	10.0	12.0	2.0	120.0
Reconciliations	(0.3)	(0.2)	0.1	53.4	(2.0)	(2.0)	—	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.

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

○ Results

(Billions of yen)

	Operating Revenues			Operating Income			Ordinary Income		
	FY2023 Q2 Results	FY2024 Q2 Results	YoY	FY2023 Q2 Results	FY2024 Q2 Results	YoY	FY2023 Q2 Results	FY2024 Q2 Results	YoY
JR Tokai Takashimaya	26.5	30.8	116.5%	2.5	4.5	178.6%	2.6	4.6	177.4%
JR Central Building	16.3	16.5	101.5%	2.0	2.0	100.6%	2.0	2.0	101.2%
JR Tokai Hotels	12.0	13.3	110.7%	0.8	1.0	116.7%	0.8	1.0	121.2%
Nippon Sharyo	41.1	44.4	108.1%	2.7	2.9	106.7%	2.9	3.1	108.2%
Nippon Sharyo Net Income							2.0	2.7	133.0%

○ Forecasts

(Billions of yen)

	Operating Revenues				Operating Income				Ordinary Income			
	FY2023 Results	FY2024 Forecast (Previous)	FY2024 Forecast (Latest)	Previous vs. Latest	FY2023 Results	FY2024 Forecast (Previous)	FY2024 Forecast (Latest)	Previous vs. Latest	FY2023 Results	FY2024 Forecast (Previous)	FY2024 Forecast (Latest)	Previous vs. Latest
JR Tokai Takashimaya	57.1	57.1	62.8	109.9%	6.6	6.7	8.4	125.6%	6.9	6.9	8.7	125.8%
JR Central Building	32.9	33.2	34.0	102.7%	3.1	2.9	3.3	114.7%	3.1	2.8	3.3	116.2%
JR Tokai Hotels	26.0	26.1	27.4	104.9%	2.4	1.4	1.7	120.5%	2.4	1.4	1.7	125.5%
Nippon Sharyo	86.6	90.0	90.0	100.0%	5.7	5.3	5.3	100.0%	5.9	5.5	5.5	100.0%
Nippon Sharyo Net Income									5.1	4.8	4.8	100.0%

(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
24/04	109 (94)	114 (99)	97 (84)	105 (85)	110 (90)	109 (102)	109 (96)	105 (89)	105 (94)
24/05	106 (98)	108 (102)	98 (90)	103 (90)	109 (94)	102 (105)	105 (100)	99 (89)	106 (93)
24/06	109 (96)	113 (102)	96 (86)	105 (87)	109 (93)	106 (104)	109 (100)	103 (88)	101 (91)
24/04-06	108 (96)	112 (101)	97 (87)	104 (87)	110 (92)	104 (103)	107 (99)	102 (89)	104 (93)
24/07	102 (94)	106 (98)	89 (84)	104 (89)	102 (89)	105 (106)	103 (98)	101 (118)	105 (96)
24/08	95 (83)	97 (87)	90 (78)	91 (76)	94 (79)	94 (92)	96 (86)	100 (89)	100 (86)
24/09	104 (97)	107 (102)	93 (87)	100 (88)	106 (93)	99 (105)	104 (99)	100 (98)	101 (97)
24/07-09	100 (91)	103 (95)	91 (83)	98 (84)	100 (86)	99 (102)	101 (94)	100 (100)	102 (93)
24/04-09	104 (93)	107 (98)	94 (85)	101 (86)	105 (89)	102 (102)	104 (96)	101 (94)	103 (93)

◆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
4/26~5/6	102 (99)	101 (100)	106 (100)	101 (93)	98 (84)	107 (95)

- ・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
8/9~8/18	107 (93)	108 (95)	113 (93)	97 (79)	102 (81)	115 (93)

(※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 2025年2月期 (百万円) Total Sales FY2024: 2024.3~2025.2 (Millions of Yen)	前年同月比 (%) YoY Comparison
24/03	19,158	113.9
24/04	16,311	113.9
24/05	17,393	119.6
24/06	18,327	126.6
24/07	17,621	113.6
24/08	14,357	108.3
24/09	16,167	107.0

◆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.
(Blank row)				
24/04	79.5	6.8	84.1	-0.6
24/05	77.4	6.0	81.0	-0.3
24/06	76.2	3.9	86.6	3.8
24/07	79.0	9.5	87.9	2.5
24/08	72.4	-3.6	75.1	-12.9
24/09	73.4	-3.9	73.6	-11.9

(※) 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.