

## 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

- I am Ide, General Manager of the Finance Department.
- I would like to present a summary of financial results for the first half of the fiscal year ending March 31, 2025.

# 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
<b>Operating revenues</b>	<b>817.5</b>	<b>873.8</b>	<b>56.3</b>	<b>106.9</b>	
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
<b>Operating expenses</b>	<b>505.4</b>	<b>508.6</b>	<b>3.2</b>	<b>100.6</b>	
<b>Operating income</b>	<b>312.0</b>	<b>365.2</b>	<b>53.1</b>	<b>117.0</b>	
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	
<b>Ordinary income</b>	<b>278.6</b>	<b>335.4</b>	<b>56.8</b>	<b>120.4</b>	
Extraordinary gain (loss)	(0.6)	(1.1)	(0.4)	173.5	
<b>Income before income taxes</b>	<b>277.9</b>	<b>334.3</b>	<b>56.3</b>	<b>120.3</b>	
Income taxes	81.4	98.3	16.8	120.7	
<b>Net income</b>	<b>196.5</b>	<b>236.0</b>	<b>39.4</b>	<b>120.1</b>	
Net income attributable to noncontrolling interests	1.4	2.3	0.9	163.3	
<b>Net income attributable to owners of the parent</b>	<b>195.0</b>	<b>233.6</b>	<b>38.5</b>	<b>119.8</b>	

Note: The breakdown of operating revenues is based on the amount of sales to external customers, according to reportable segments.

- I would like to outline our consolidated financial results.
- Consolidated operating revenues increased by 56.3 billion yen year on year to 873.8 billion yen, as the Company's transportation revenues and the revenues of group companies increased.
- We will disclose sales to external customers for each segment as a breakdown of operating revenues.
- All segments saw an increase in revenues due to, as stated in "Major factors of change," an increase in transportation revenues in the Transportation segment, an increase in sales at department stores and stores in stations in the Merchandise and Other segment, an increase in rent income from station commercial facilities in the Real Estate segment, and an increase in sales of the rolling stock manufacturing and hotel businesses in the Other segment.
- Operating expenses increased mainly due to an increase 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 365.2 billion yen, 335.4 billion yen, and 233.6 billion yen, respectively.

# 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
<b>Operating revenues</b>	<b>676.3</b>	<b>724.0</b>	<b>47.7</b>	<b>107.1</b>	
Transportation revenues	640.7	686.4	45.6	107.1	Shinkansen +42.6, Conventional lines +3.0 (Reference) 99.0% vs. FY2019.3
<b>Operating expenses</b>	<b>382.5</b>	<b>378.9</b>	<b>(3.5)</b>	<b>99.1</b>	
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
<b>Operating income</b>	<b>293.7</b>	<b>345.0</b>	<b>51.3</b>	<b>117.5</b>	
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	
<b>Ordinary income</b>	<b>259.9</b>	<b>314.5</b>	<b>54.5</b>	<b>121.0</b>	
Extraordinary gain (loss)	0.1	0.0	(0.0)	75.0	
<b>Income before income taxes</b>	<b>260.0</b>	<b>314.5</b>	<b>54.5</b>	<b>121.0</b>	
Income taxes	76.1	92.4	16.3	121.4	
<b>Net income</b>	<b>183.9</b>	<b>222.1</b>	<b>38.2</b>	<b>120.8</b>	

- I would like to outline our non-consolidated financial results.
- Operating revenues increased by 47.7 billion yen year on year to 724.0 billion yen, primarily as transportation revenues rose by 45.6 billion yen.
- Operating expenses decreased by 3.5 billion yen year on year to 378.9 billion yen.
- Of this, personnel expenses were virtually the same as the previous year at 88.3 billion yen as salary increases were offset by a decrease in retirement benefit costs.
- Non-personnel expenses increased by 1.4 billion yen to 175.9 billion yen overall due to an increase in maintenance expenses, including an increase in electrical and rolling stock maintenance of the Shinkansen, as well as an increase in outsourcing expenses and advertising expenses for other operations, while energy expenses decreased due to a fall in the electricity unit price.
- Depreciation and amortization decreased by 6.0 billion yen year on year to 92.6 billion yen mainly due to a decrease in depreciation related to Shinkansen rolling stock.
- As a result, operating income came to 345.0 billion yen.
- Non-operating revenues increased by 2.8 billion yen year on year mainly due to an increase in interest from investments. As a result, we recorded ordinary income of 314.5 billion yen and quarterly net income of 222.1 billion yen, marking an increase in both revenues and income.
- This concludes my presentation.

- 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

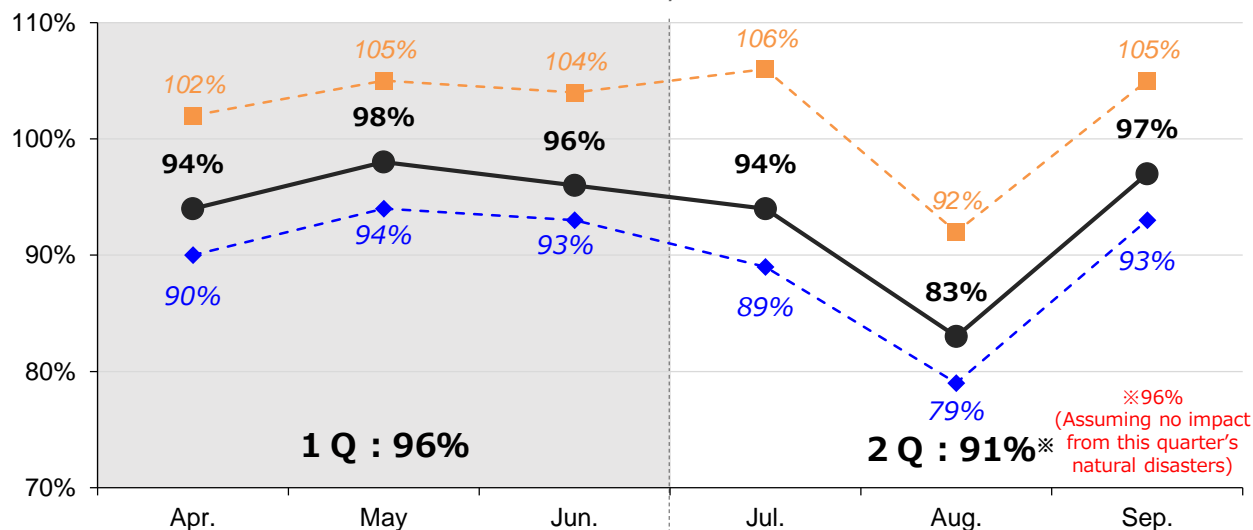
Central Japan  
Railway Company

October 30, 2024

- I am Takeda, Executive Vice President.
- I will explain our latest performance, our performance forecast for the fiscal year ending March 31, 2025, the developments of the main measures, and the status of the Chuo Shinkansen Project.

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

● Total    ◆ Weekdays    ■ Weekends



Transportation revenues (Shinkansen/conventional lines)

102%

97%

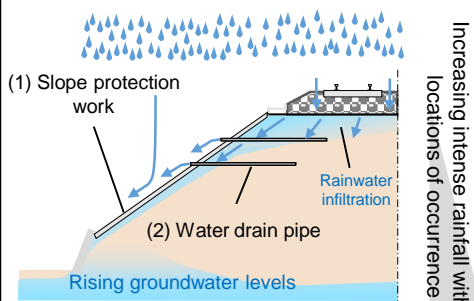
99%

\* 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.

- I would like to start by explaining the current status of the passenger volume of the Tokaido Shinkansen, our main source of revenues, and transportation revenues.
- Passenger volume of Tokaido Shinkansen at the Tokyo gate during the second quarter was 94% of the FY2018 level in July, 83% in August, 97% in September, and 91% in the three months of the second quarter. This year, especially in August and September, operations have been severely affected by disasters, etc., with numerous service suspensions due to Typhoon No. 7 and Typhoon No. 10, etc.
- Assuming no impact from this quarter's natural disasters, we estimate that passenger volume during the three months of this second quarter were 96% of the FY2018 level. Although in some respects it is difficult to make a strict assessment due to the impact of multiple natural disasters, we believe that the overall trend remained on a recovery track in the second quarter.
- Regarding transportation revenues combining Shinkansen and conventional lines, the first half of the fiscal year was 99% of the FY2018 level, exceeding our forecast by 13.7 billion yen.

## ■ Rainfall countermeasures to date

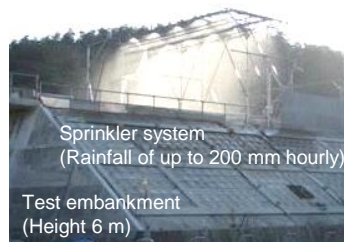


- (1) Prevention of surface water interception and erosion  
=> Slope protection work
- (2) Acceleration of water drainage in the embankment  
=> Water drain pipe

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)

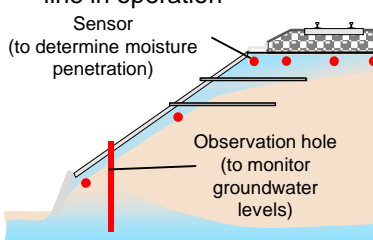


Various rainfalls are reproduced by a sprinkler system.

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.

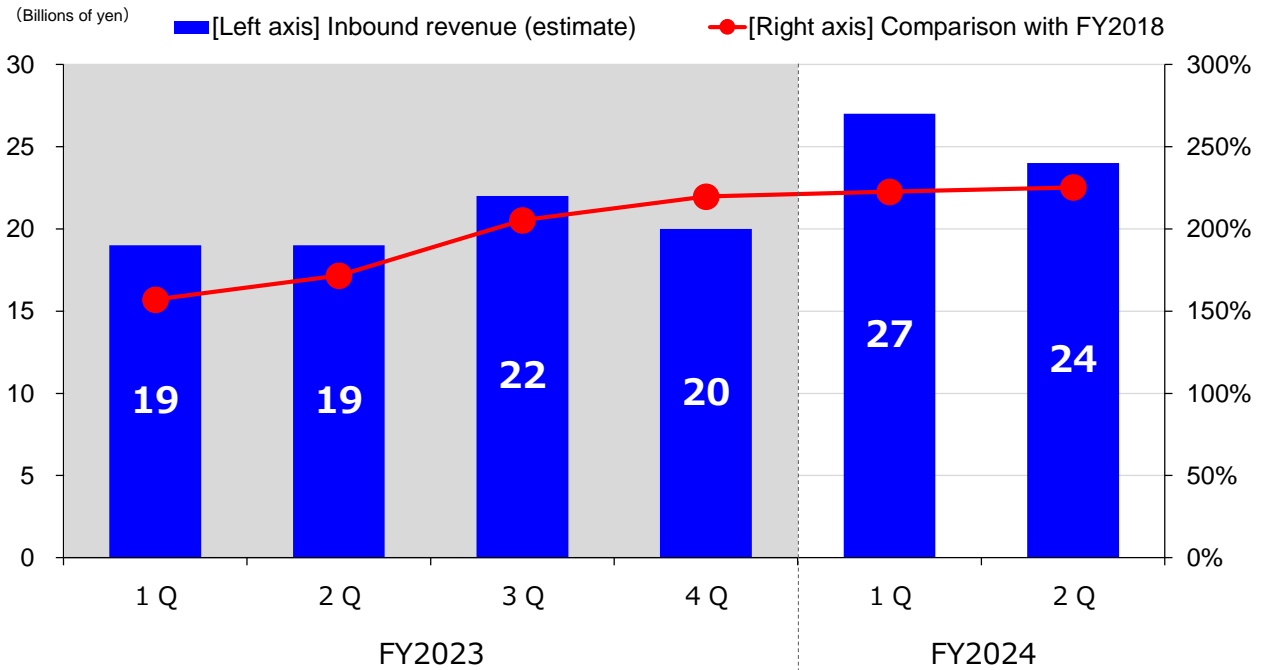
- Focus on providing more stable transportation services with safety as the top priority.
- Secure revenue by taking measures to cope with severe natural disasters.

- This quarter, the Tokaido Shinkansen was greatly affected by typhoons and other disasters, and we would like to introduce our efforts in response to the torrential rains.
- The Tokaido Shinkansen has been enhancing the safety of line facilities on its embankment sections through rainfall countermeasures, such as slope protection work and water drain pipes, which are designed to prevent water interception and erosion on the embankment surface and accelerate water drainage in the embankment. One phase of construction was completed in 2003, and the standard value for operation suspension during rainfall was raised from 50 mm to 60 mm of rainfall per hour.
- We have verified that our existing rainfall countermeasures are effective even in the face of recent unpredictable and intense rainfall. And since this fiscal year, we have been monitoring a section of the operation line embankment by installing sensors and observation holes in the embankment to understand the distribution of water in detail during actual rainfall. This will allow us to evaluate the performance during heavy rainfall, identify countermeasure methods, and confirm their effectiveness.
- We will compile these results and implement countermeasures to further improve safety and lead to optimal operating regulations during heavy rainfall.
- This will be an approach that will ensure stable revenue for the Company even in the midst of the recent risk of severe natural disasters.
- In addition, Typhoons No. 7 and No. 10 and other factors brought rainfall that we have never experienced before, but this will be valuable data for the future. We will further appropriately verify the operation and use the data obtained as a basis for technological development.

# 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.



- This slide explains the status of inbound demand.
- Inbound revenues (estimated) in our transportation revenues continued to expand in the first half of the fiscal year, reaching approx. 52 billion yen, about 2.2 times the FY2018 level. Inbound revenues (estimate) accounted for approx. 8% of transportation revenues in the first half of the fiscal year and will continue to be an important target. We will keep on working for further growth in inbound revenues.
- Specifically, we will promote the attractiveness of traveling on the Tokaido Shinkansen mainly to promising markets such as Europe, the United States, and Australia, whose customers tend to stay in Japan for long vacations, and work to expand the use of our main product, "Smart EX," as well as expand sales channels through cooperation with travel agencies, which will be explained later. In addition, we will strengthen cooperation with municipalities, group companies, and other businesses to encourage inbound tourist to use the Shinkansen more than ever before.

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

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### Income Statement

	(Billions of yen)							
	FY2024.3	FY2025.3	FY2025.3	vs Previous Forecast		vs FY2024.3		
	Result	Previous Forecast	Revised Forecast	Increase/ (Decrease)	%	Increase/ (Decrease)	%	
	A	B	C	C-B	C/B	C-A	C/A	
<b>(Consolidated)</b>								
<b>Operating revenues</b>	1,710.4	1,740.0	1,762.0	22.0	101.3	51.5	103.0	
<b>Operating expenses</b>	1,103.0	1,132.0	1,138.0	6.0	100.5	34.9	103.2	
<b>Operating income</b>	607.3	608.0	624.0	16.0	102.6	16.6	102.7	
<b>Ordinary income</b>	546.9	545.0	563.0	18.0	103.3	16.0	102.9	
<b>Net income attributable to owners of the parent</b>	384.4	381.0	392.0	11.0	102.9	7.5	102.0	
<b>(Non-consolidated)</b>								
<b>Operating revenues</b>	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	
<b>Operating expenses</b>	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	
<b>Operating income</b>	566.3	573.0	586.0	13.0	102.3	19.6	103.5	
<b>Ordinary income</b>	504.5	509.0	524.0	15.0	102.9	19.4	103.8	
<b>Net income</b>	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

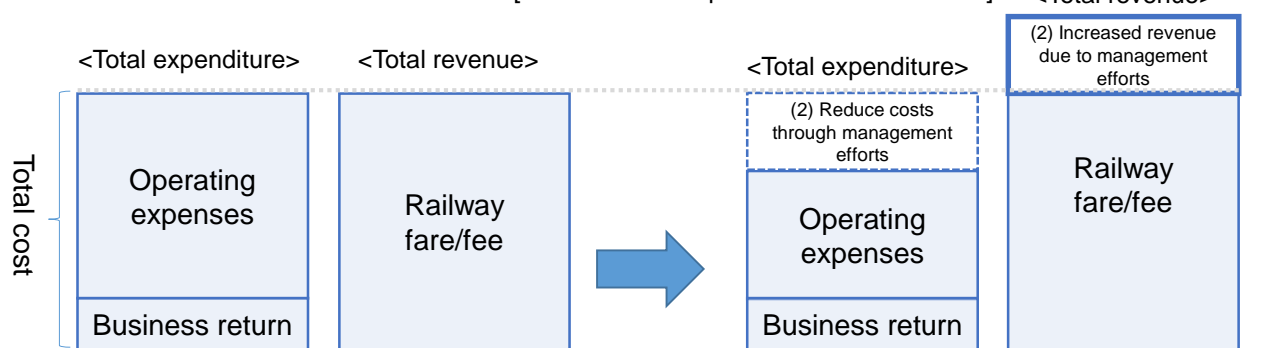
- I would like to explain the details of our performance forecast revisions.
- I will start with our non-consolidated forecast. Transportation revenues were assumed at the beginning of the fiscal year to start at 96% of FY2018 levels and recover to 100% of the same at the end of the fiscal year. We have reflected the first half's upside to our assumption in our performance forecast and kept our assumption for the second half unchanged. As a result, we have upgraded our forecasts for transportation revenues and operating revenues to 1,382 billion yen and 1,456 billion yen, respectively.
- Overall operating expenses remained unchanged, although there were increases and decreases among expense items as a result of the first-half results. As a result, operating income will be 586 billion yen, 13 billion yen higher than the previous forecast.
- Other factors such as the rise in investment interest recorded in the first half of the fiscal year have been factored into the revised forecast, resulting in an upward revision in each stage of income: ordinary income of 524 billion yen, up 15 billion yen from the previous forecast, and net income of 370 billion yen, up 10 billion yen from the previous forecast.
- Next, I would like to discuss consolidation, including group companies. As with the Company on a non-consolidated basis, sales remained strong, particularly at JR Tokai Takashimaya and other distribution businesses. Operating revenues will be 1,762 billion yen, an increase of 22 billion yen from the previous forecast, taking into account the results of the first half and the special circumstances of each company.
- Operating expenses are forecast to be 1,138 billion yen, an increase of 6 billion yen from the previous forecast, mainly due to an increase in cost of sales resulting from higher sales at each group company.
- As a result, we have upgraded our forecast for consolidated operating income by 16 billion yen from our previous forecast to 624 billion yen, for consolidated ordinary income by 18 billion yen to 563 billion yen, and for net income attributable to owners of the parent by 11 billion yen to 392 billion yen. The plan has been revised to increase both revenues and income at each stage of income.
- Lastly, I would now like to explain our dividends.
- Since our business is centered on the railway business, which is built on a strong social mission, we strive to ensure and strengthen a long-term, stable management foundation and adhere to the basic policy of securing internal reserves to promote projects, including the Chuo Shinkansen Project, as well as maintaining stable dividends.
- Specific dividend amounts are decided in view of the business environment and performance of each term and based on the above basic policy. We will pay interim dividends of 15 yen per share as per our disclosed dividend forecast. Also, we maintain our year-end dividend forecast of 15 yen per share, as announced at the beginning of the fiscal year.



# (1) Railway Fare and Fee Regulations and Our Initiatives

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

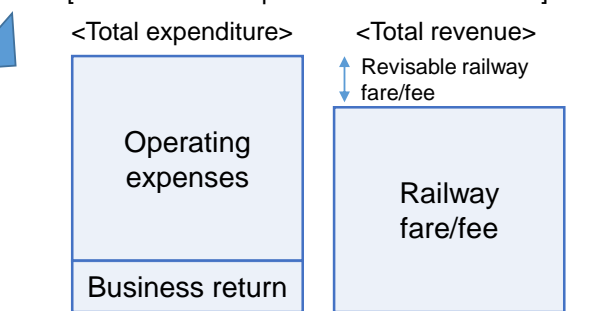
[Cases of total expenditure ≤ total revenue]



Railway fare/fee based on the total cost method

High profitability by management efforts

[Cases of total expenditure > total revenue]

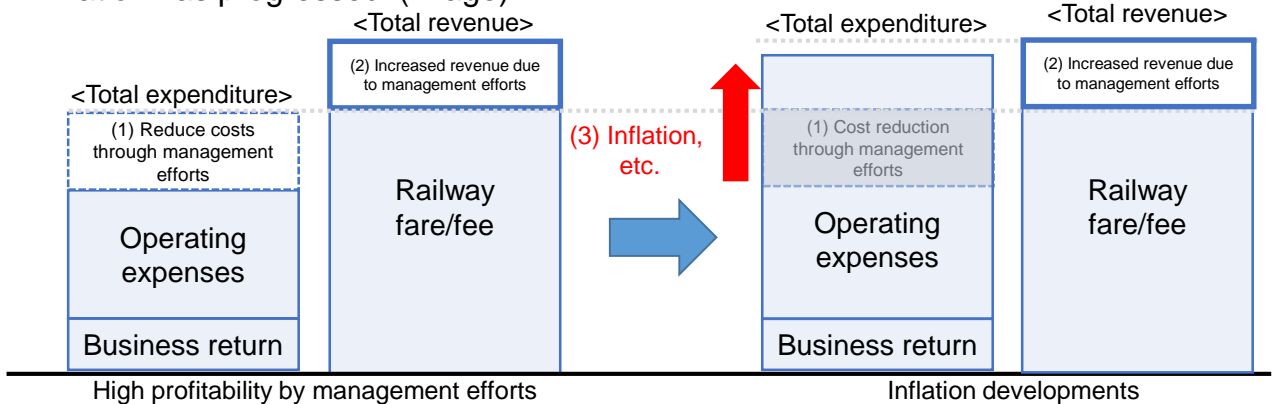


Profitability declines (revenue drops, expenses rise)

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

- This April, there were partial revisions by the Ministry of Land, Infrastructure, Transport and Tourism to the Revenue Cost Calculation Guidelines, etc. The following is an explanation of the railway fare and fee regulations and our Initiatives to them.
- Under the current railway fare and fee regulation, which is based on an upper-limit approval system (approved by MLIT) using the total cost method, the maximum prices of railway fares and fees are set based on a calculation that does not exceed the appropriate cost under efficient management plus an appropriate profit margin. Total revenue will be equal to or less than total expenditures at the time of authorization.
- However, after the maximum prices of railway fares and fees are set, the total expenditure and revenue situation will change due to management efforts and environmental changes. The slide shows you an image of this.
- Once railway fares and fees have been set, if total revenue exceeds total expenditure due to various management efforts, the railway fare and fee caps cannot be revised.
- On the other hand, if total revenue does not reach total expenditure due to changes in the business environment or other factors, the maximum limits of railway fares and fees can be revised to the extent that overall revenue remains below total expenditure. That is, under circumstances where railway profitability has declined, it will be possible to revise the railway fares and fees to recover profit margins to the initial level at the time the total cost is set.
- Since its inception, we have achieved high profitability as a result of our efforts to strengthen transportation capacity and improve service on the revenue and to reduce costs on the expense, and this is the case above on the slide.

### ■ 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

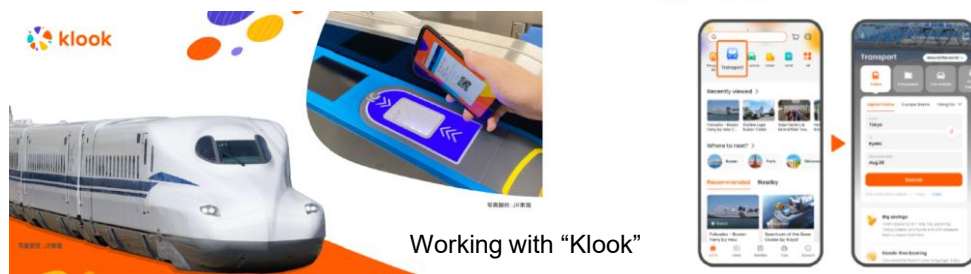
Prices can be revised (Green Car fares, seat reservation fares, discounts within the maximum amount, etc.) by notification, allowing for inflationary effects.

#### 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

- Inflation has been rising recently, so let me give you an idea of what we might expect if inflation were to rise.
- As you can see on the slide, the development of inflation, an external factor, would cancel out the results of management efforts.
- However, under the current rules, the maximum prices of railway fares and fees cannot be revised unless the cost increase due to inflation, etc. exceeds the sum of the cost reduction and revenue increase due to management efforts.
- In the face of these railway fare and fee regulations, we will continue to take the necessary actions to further enhance profitability through revenue expansion and reform of bussiness operation.
- Specifically, we assume that the inflationary impact on profit and loss related to material procurement in FY2024 will be about 2 billion yen. For the time being, Green Car fares, seat reservation fares, the “Japan Rail Pass”, and other fares that can be revised by notification will be sufficient to cope with the impact of inflation.
- Moreover, in order to fundamentally improve the weaknesses of the total cost method, we will continue to persistently request to introduce a system that allows flexible price pass-on of cost increases due to inflation to the railway fares and fees.

■ 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



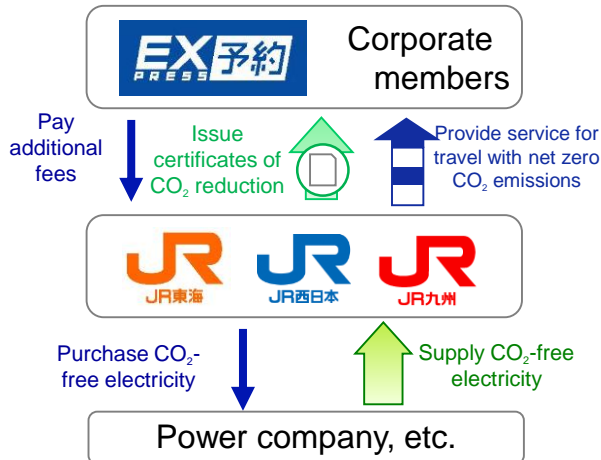
Promotion to Support Long-distance Marriage Hunting Activities

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

- Over the past few years, we have been working to create demand through new ideas and stronger collaboration with other companies and local communities.
- As for inbound initiatives, in September this year, we began offering a service that allows passengers to board the Shinkansen using a QR code as a product sold by Klook, an online travel agency that handles sightseeing passes and transportation tickets for various destinations around the world.
- Klook has offices in major cities around the world, including Japan, and supports many languages, currencies, and payment services. Working with Klook, we believe our sales channels will expand and lead to further increases in revenue. We look forward to collaborating with travel agencies to broaden our marketing routes in the future.
- We have thus far created new demand for transportation by collaborating with various content holders, and through a series of measures, we are now able to collaborate with major content holders as well. The collaboration project between the popular anime “JoJo’s Bizarre Adventure” and JR Central’s “Oshi Travel” includes digital content distribution inside Tokaido Shinkansen trains and a stamp rally in Osaka City.
- In cooperation with IBJ, Inc., Japan’s largest marriage agency, we are offering the “Promotion to Support Long-distance Marriage Hunting Activities” for a limited time only. We have been conducting the “Let’s Go Meet” campaign under the concept of “supporting many people’s ‘Go to meet’”, and through this activity, we will foster momentum for face-to-face communication.
- In this way, we intend to create further demand by developing measures from various angles in accordance with our passengers.

## ■ Service for virtually zero CO<sub>2</sub> 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 CO<sub>2</sub> 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"



\*Excerpt from our website

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

- This slide explains our initiatives to realize a sustainable society.
- Since April of this year, we have been offering a service for corporate "Express Reservation" members that virtually eliminates CO<sub>2</sub> emissions associated with their travel on the Tokaido and Sanyo Shinkansen by using CO<sub>2</sub>-free electricity, and in October we extended the service to the Kyushu Shinkansen area. In addition, the number of companies introduced to this service increased by 12, bringing the total to 13.
- JR Central has decided to name this service "GreenEX." This is a combination of "Green," which is a global environmentally friendly image, and "EX," meaning "Express Reservation Service." The name "GreenEX" was inspired by our desire to encourage our passengers to make environmentally friendly choices in their transportation by using the Service.
- We will continue to promote the use of railways by increasing public understanding of the environmental superiority of railways, which have relatively low carbon emissions as a mode of transportation, and capitalize on the need to transition to a decarbonized society, expanding revenue as we do so.



**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.

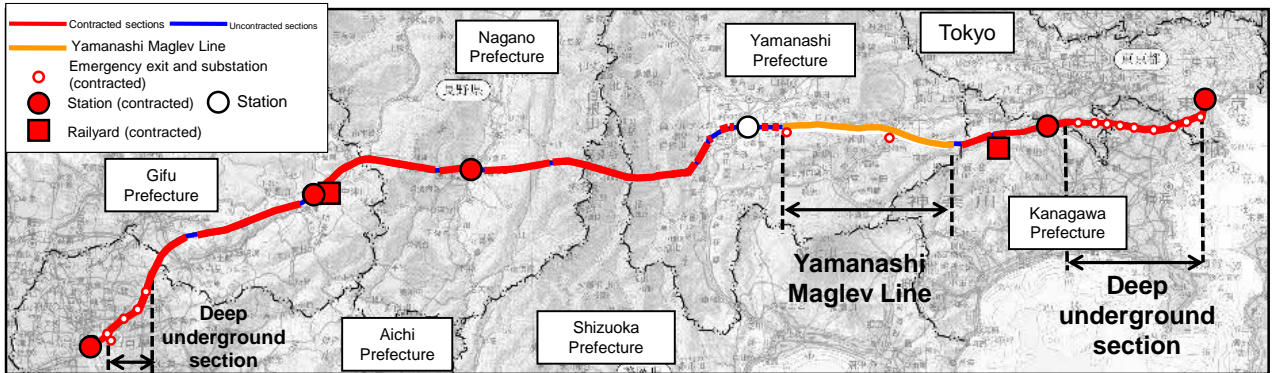
- This section describes hotel development in the tourist cities along the line.
- Following the COVID-19 pandemic, we have been working on initiatives aimed at synergies that will increase the travel value with the cities along our railway lines, increase the profitability of the Group businesses, and create demand for railway transportation. The Group's hotel business has been developed by utilizing the Company's original assets, such as Nagoya Station and Shin-Yokohama Station, but there has been no base in the Kansai area until now. However, in the future, we are working to open three new hotels in Kyoto and Nara, two of Japan's leading tourist destinations, in anticipation of synergies with the Tokaido Shinkansen and the travel industry.
- In Kyoto, an existing hotel next to Shijo Station on the Kyoto Municipal Subway Karasuma Line has been acquired and renovated and will open in the summer of 2025 as Courtyard by Marriott Kyoto Shijo Karasuma. This hotel will open before the Courtyard by Marriott Kyoto Station, which is scheduled to open in FY2026, and will be the first JR CENTRAL Group hotel to open in the Kansai region.
- In the development project near Kintetsu Nara Station, which was selected as the preferred bidder in a public call for proposals sponsored by Nara Prefecture, we aim to open a world-class luxury hotel that conveys the charms of Nara's history, culture, and industry by leveraging the ties we have built with the local community through the "Iza Iza Nara" tourism campaign and other activities we have been running.
- We will continue to pursue initiatives to enhance the value of cities and mobility along our railway 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)



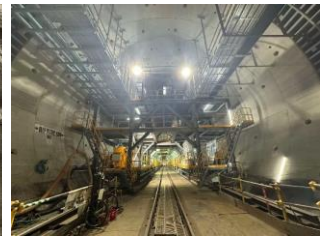
Nagoya Station  
(Central East Section)  
Diaphragm wall (excavation)



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

- On the map at the top of the slide, which shows the planned route between Shinagawa and Nagoya, where we received approval for the Construction Implementation Plan, the red line indicates sections where construction contracts have already been signed, and the orange line represents the Yamanashi Maglev Line.
- Construction work progressed steadily in various areas along the line. Full-scale excavation began in the Kajigaya Section and Higashiyurigaoka Section of Metropolitan Tunnel No. 1, where deep underground excavation by a shield machine took place.
- We will continue to focus on construction safety, environmental protection, and coordination with local communities, and we will vigorously proceed with various types of construction while thoroughly and carefully examining costs.

### [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.



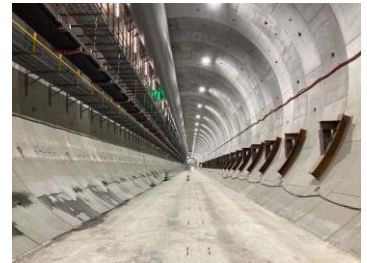
Site visit by the two governors of a high-speed long-range pre-excitation exploratory drilling survey

### <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

- Next, I would like to talk about the Shizuoka Section of the Southern Alps Tunnel.
- We are in dialogue with Shizuoka Prefecture and others regarding initiatives on Oi River water resources and preservation of the environment, such as the ecosystem of the Southern Alps, based on the report by the Ministry of Land, Infrastructure, Transport and Tourism's Expert Council.
- 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.
- In addition, 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.
- We reported on the status of dialogue with Shizuoka Prefecture at MLIT's "4th Monitoring Conference on the Linear Chuo Shinkansen Shizuoka Section" held on August 22.
- For the early opening of the Chuo Shinkansen, we are working to deepen dialogue with Shizuoka Prefecture and others to start tunnel excavation work in the Shizuoka Section as soon as possible.
- As for the shield tunneling in the deep underground section, 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.
- Additionally, in Sakashitanishi Section of Chukyo Area Tunnel No. 1, we completed excavation of the extent of survey tunneling.
- 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) 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
<b>Operating revenues</b>	<b>817.5</b>	<b>873.8</b>	<b>56.3</b>	<b>106.9</b>	<b>1,740.0</b>	<b>1,762.0</b>	<b>22.0</b>	<b>101.3</b>
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
<b>Segment profit (Operating income)</b>	<b>312.0</b>	<b>365.2</b>	<b>53.1</b>	<b>117.0</b>	<b>608.0</b>	<b>624.0</b>	<b>16.0</b>	<b>102.6</b>
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.
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.