

**3rd Quarter Investor Meeting FY2025.3  
(Fiscal Year Ending March 31, 2025)**

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**Central Japan Railway Company**

Feb 3, 2025

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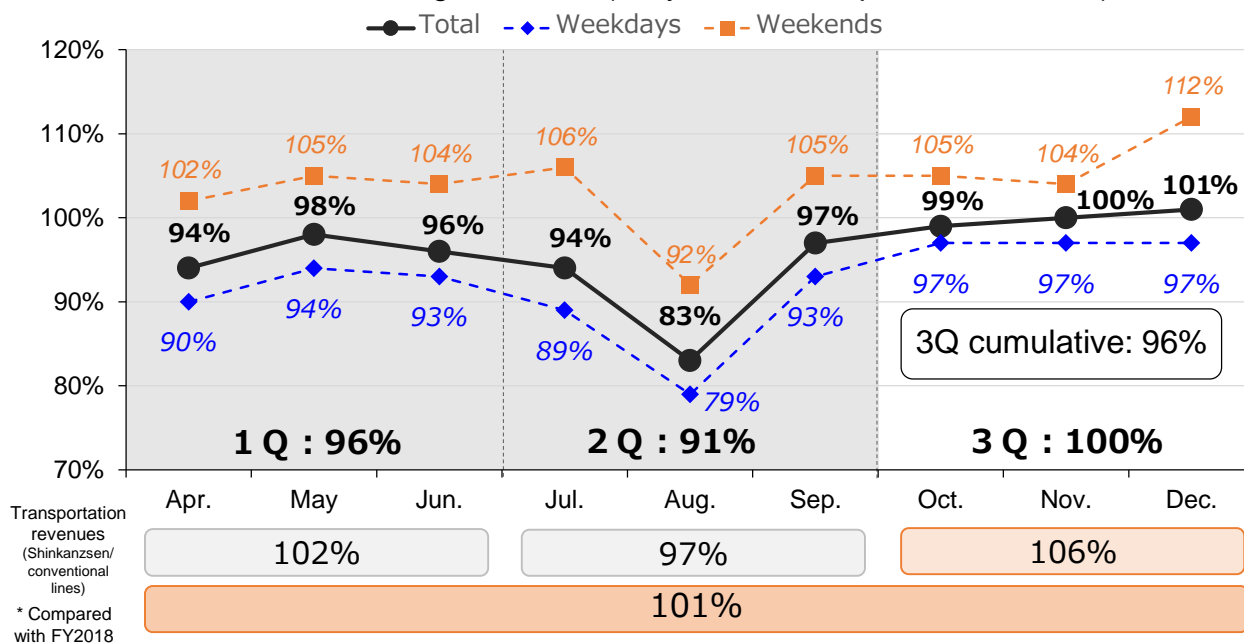
○My name is Kawada, Deputy General Manager. My presentation today will cover the topics shown here.

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I FY2025.3 3rd Quarter Results, etc.

I would like to explain the results of the third quarter of the fiscal year ending March 2025, etc.

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



- Passenger volume continues to be higher on Saturdays, Sundays, and public holidays, when passengers are mainly tourists.
- Passenger volume on weekdays, when passengers are mainly business travelers, also recovered compared to previous trends.
- Transportation revenues for the third quarter exceeded the performance forecast by 26.8 billion yen.

- I would like to start by explaining the current status of the passenger volume of the Tokaido Shinkansen, our main source of revenue, and transportation revenues.
- Passenger volume of the Tokaido Shinkansen has continued to be higher on Saturdays, Sundays, and public holidays, when passengers are mainly tourists, than on weekdays, when passengers are mainly business travelers. In the third quarter, the passenger volume on weekdays, when passengers are mainly business travelers, also recovered compared to previous trends. In addition, inbound tourism has been strong, boosting overall passenger volume.
- As a result, passenger volume at the Tokyo gate was 99% of the FY2018 figure in October, 100% in November, 101% in December, and 100% for the third quarter. In December, passenger volume exceeded 100% of the FY2018 level, which was the first time for monthly passenger volume to exceed 100% since February 2020, when COVID-19 began to take hold.
- The passenger volume on conventional lines for the third quarter was 98% of the FY2018 figure for express trains and 94% for Nagoya area lines.
- The combined transportation revenues of the Shinkansen and conventional lines for the third quarter were around 106% of the FY2018 level, exceeding our forecast by 26.8 billion yen.

■ Shinkansen Passenger Volume during the Winter Holidays

	vs. FY2023 (Same day comparison)	vs. FY2018 (Daily average)
Nozomi	109%	107%
Hikari	107%	103%
Kodama	106%	96%
Shinkansen total	108%	105%



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

- With sufficient transportation capacity secured by utilizing the “12 Nozomi Timetable” and due to factors such as the configuration of national holidays and weekends, passenger volume exceeded the pre-COVID-19 level.
- During the winter holidays, Nozomi trains were operated with all reserved seats.
- With the timetable revision in March this year, Car No. 3 of all Nozomi trains on the Tokaido and Sanyo Shinkansen lines will be changed from non-reserved seats to reserved seats.

- Next, I would like to explain the passenger volume during the Winter Holidays.
- During this fiscal year’s winter holidays, the average daily passenger volume was 105% compared to the FY2018 level, exceeding the level before the COVID-19 pandemic. We believe that the sufficient transportation capacity secured by utilizing the “12 Nozomi Timetable” and the configuration of national holidays and weekends that made it easier for people to take long vacations contributed to the large number of passengers.
- On the Tokaido Shinkansen, we made all seats on Nozomi trains running during this year’s Winter Holidays reserved seats as we did last year. As a result of our efforts to secure sufficient transportation capacity, in addition to information distribution via social media, etc., the change to all reserved seats on Nozomi trains has not caused any major confusion at stations or platforms. I feel that the change has been well received by passengers. In FY2025, we will continue to run Nozomi trains with only reserved seats during the Golden Week, Bon vacation, and Winter holidays.
- In addition, with the timetable revision in March this year, Car No. 3 of all Nozomi trains on the Tokaido and Sanyo Shinkansen lines will be changed from non-reserved seats to reserved seats. This will increase the number of reserved seats in ordinary cars by 85 per train, allowing more passengers to secure their seats in advance with peace of mind.

# Comparative Quarterly Statements of Income 【Consolidated】

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(Billions of yen)

	FY2024.3 Q3 Cumulative	FY2025.3 Q3 Cumulative	Increase/ (Decrease)	%	Major factors of change
<b>Operating revenues</b>	<b>1,273.0</b>	<b>1,368.0</b>	<b>95.0</b>	<b>107.5</b>	
Transportation	1,042.7	1,117.6	74.8	107.2	Increase in transportation revenues
Merchandise and Other	113.1	120.4	7.2	106.4	Increase in sales at department stores and stores in stations
Real Estate	37.2	38.6	1.4	103.8	Increase in rent income from station commercial facilities
Other	79.7	91.2	11.4	114.4	Increase in sales of rolling stock manufacturing and hotel businesses
<b>Operating expenses</b>	<b>770.4</b>	<b>784.1</b>	<b>13.6</b>	<b>101.8</b>	
<b>Operating income</b>	<b>502.5</b>	<b>583.9</b>	<b>81.3</b>	<b>116.2</b>	
Non-operating income (loss)	(47.4)	(42.9)	4.4	90.5	
Non-operating income	14.7	18.5	3.7	125.4	Interest from investments
Non-operating expenses	62.2	61.4	(0.7)	98.8	
<b>Ordinary income</b>	<b>455.1</b>	<b>540.9</b>	<b>85.8</b>	<b>118.9</b>	
Extraordinary gain (loss)	(0.9)	(1.9)	(1.0)	213.8	
<b>Income before income taxes</b>	<b>454.1</b>	<b>538.9</b>	<b>84.7</b>	<b>118.7</b>	
Income taxes	132.9	158.6	25.7	119.4	
<b>Net income</b>	<b>321.2</b>	<b>380.3</b>	<b>59.0</b>	<b>118.4</b>	
Net income attributable to noncontrolling interests	2.5	3.4	0.9	137.0	
<b>Net income attributable to owners of the parent</b>	<b>318.7</b>	<b>376.8</b>	<b>58.0</b>	<b>118.2</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 95.0 billion yen year on year to 1,368.0 billion yen, as the Company's transportation revenues and the revenues of group companies increased.
- Sales to external customers for each segment are disclosed 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 vehicle manufacturing business and the hotel business 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 583.9 billion yen, 540.9 billion yen, and 376.8 billion yen, respectively.

# Comparative Quarterly Statements of Income 【Non-consolidated】 7

(Billions of yen)

	FY2024.3 Q3 Cumulative	FY2025.3 Q3 Cumulative	Increase/ (Decrease)	%	Major factors of change
<b>Operating revenues</b>	<b>1,058.0</b>	<b>1,133.4</b>	<b>75.3</b>	<b>107.1</b>	
Transportation revenues	1,003.8	1,076.5	72.7	107.2	Shinkansen +67.7, Conventional lines +5.0 (Reference) 101.4% vs. FY2019.3
<b>Operating expenses</b>	<b>584.1</b>	<b>582.6</b>	<b>(1.5)</b>	<b>99.7</b>	
Personnel expenses	131.6	133.3	1.6	101.3	Increase due to salary increases
Non-personnel expenses	270.9	274.0	3.1	101.2	
Energy	43.0	42.3	(0.6)	98.5	
Maintenance	91.1	94.5	3.3	103.7	Increase in electrical and rolling stock maintenance of the Shinkansen
Other	136.7	137.1	0.3	100.3	
Taxes other than income taxes	32.0	33.4	1.3	104.3	
Depreciation and amortization	149.4	141.7	(7.7)	94.8	Shinkansen rolling stock
<b>Operating income</b>	<b>473.9</b>	<b>550.8</b>	<b>76.8</b>	<b>116.2</b>	
Non-operating income (loss)	(48.7)	(44.6)	4.1	91.6	
Non-operating income	13.8	17.8	3.9	128.3	Interest from investments
Non-operating expenses	62.6	62.4	(0.1)	99.7	
<b>Ordinary income</b>	<b>425.1</b>	<b>506.1</b>	<b>80.9</b>	<b>119.1</b>	
Extraordinary gain (loss)	0.1	0.0	(0.0)	55.3	
<b>Income before income taxes</b>	<b>425.2</b>	<b>506.2</b>	<b>80.9</b>	<b>119.0</b>	
Income taxes	124.6	148.8	24.1	119.4	
<b>Net income</b>	<b>300.6</b>	<b>357.3</b>	<b>56.7</b>	<b>118.9</b>	

- I would like to outline our non-consolidated financial results.
- Operating revenues increased by 75.3 billion yen year on year to 1,133.4 billion yen, primarily because transportation revenues rose by 72.7 billion yen.
- Operating expenses decreased by 1.5 billion yen year on year to 582.6 billion yen.
- Of this, personnel expenses grew by 1.6 billion yen year on year to 133.3 billion yen mainly due to salary increases.
- Next, non-personnel expenses rose by 3.1 billion yen year on year to 274.0 billion yen. In particular, expenses for maintenance increased mainly due to increases in electrical maintenance of the Shinkansen and vehicle maintenance.
- Depreciation and amortization decreased by 7.7 billion yen year on year to 141.7 billion yen mainly due to a decrease in depreciation related to Shinkansen rolling stock.
- As a result, operating income came to 550.8 billion yen.
- Non-operating revenues increased by 3.9 billion yen year on year mainly due to an increase in investment interest. As a result, we recorded ordinary income of 506.1 billion yen and quarterly net income of 357.3 billion yen, marking an increase in both revenues and income.

Forecasted Results of Operations for FY2025.3  
(Consolidated • Non-Consolidated)

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■ Income Statement

(Billions of yen)

	FY2024.3	FY2025.3	FY2025.3	vs Previous Forecast		vs FY2024.3		
	Result A	Previous Forecast B	Revised Forecast C	Increase/ (Decrease) C-B	% C/B	Increase/ (Decrease) C-A	% C/A	
<b>(Consolidated)</b>								
Operating revenues	1,710.4	1,762.0	1,788.0	26.0	101.5	77.5	104.5	
Operating expenses	1,103.0	1,138.0	1,138.0	0.0	100.0	34.9	103.2	
Operating income	607.3	624.0	650.0	26.0	104.2	42.6	107.0	
Ordinary income	546.9	563.0	589.0	26.0	104.6	42.0	107.7	
Net income attributable to owners of the parent	384.4	392.0	410.0	18.0	104.6	25.5	106.7	
<b>(Non-consolidated)</b>								
Operating revenues	1,417.3	1,456.0	1,482.0	26.0	101.8	64.6	104.6	
Transportation revenues	1,342.8	1,382.0	1,408.0	26.0	101.9	65.1	104.9	
Operating expenses	851.0	870.0	870.0	—	100.0	18.9	102.2	
Personnel expenses	172.2	176.0	176.0	0.0	100.0	3.7	102.2	
Non-personnel expenses	433.5	457.0	457.0	0.0	100.0	23.4	105.4	
Energy	55.8	59.0	59.0	0.0	100.0	3.1	105.6	
Maintenance	181.3	190.0	190.0	—	100.0	8.6	104.8	
Others	196.2	208.0	208.0	0.0	100.0	11.7	106.0	
Taxes other than income taxes	43.7	44.0	44.0	0.0	100.0	0.2	100.5	
Depreciation and amortization	201.5	193.0	193.0	—	100.0	(8.5)	95.8	
Operating income	566.3	586.0	612.0	26.0	104.4	45.6	108.1	
Ordinary income	504.5	524.0	550.0	26.0	105.0	45.4	109.0	
Net income	358.7	370.0	388.0	18.0	104.9	29.2	108.1	

- Regarding our performance forecast revisions, I will first explain our non-consolidated forecast, which is shown in the lower table.
- Regarding our transportation revenue, we have reflected an increase of 26 billion-yen from our previous forecast for the third quarter while keeping our assumption for the fourth quarter unchanged. As a result, we have raised our forecasts for transportation revenues and operating revenues to 1,408 billion yen and 1,482 billion yen, respectively.
- Meanwhile, our forecast for operating expenses remains unchanged at 870 billion yen.
- As a result, we have raised our forecasts for operating income, ordinary income, and net income to 612 billion yen, 550 billion yen, and 388 billion yen, respectively.
- I would like to move on to the details of the consolidated performance forecast, which includes group companies, as shown in the upper table.
- Taking into account the increase in our non-consolidated transportation revenues, which I explained earlier, we expect consolidated operating revenues to be 1,788 billion yen, up 26 billion yen from the previous forecast.
- Our forecast for operating expenses remains unchanged at 1,138 billion yen.
- As a result, we have raised our forecasts for operating income, ordinary income, and net income attributable to owners of the parent to 650 billion yen, 589 billion yen, and 410 billion yen, respectively.



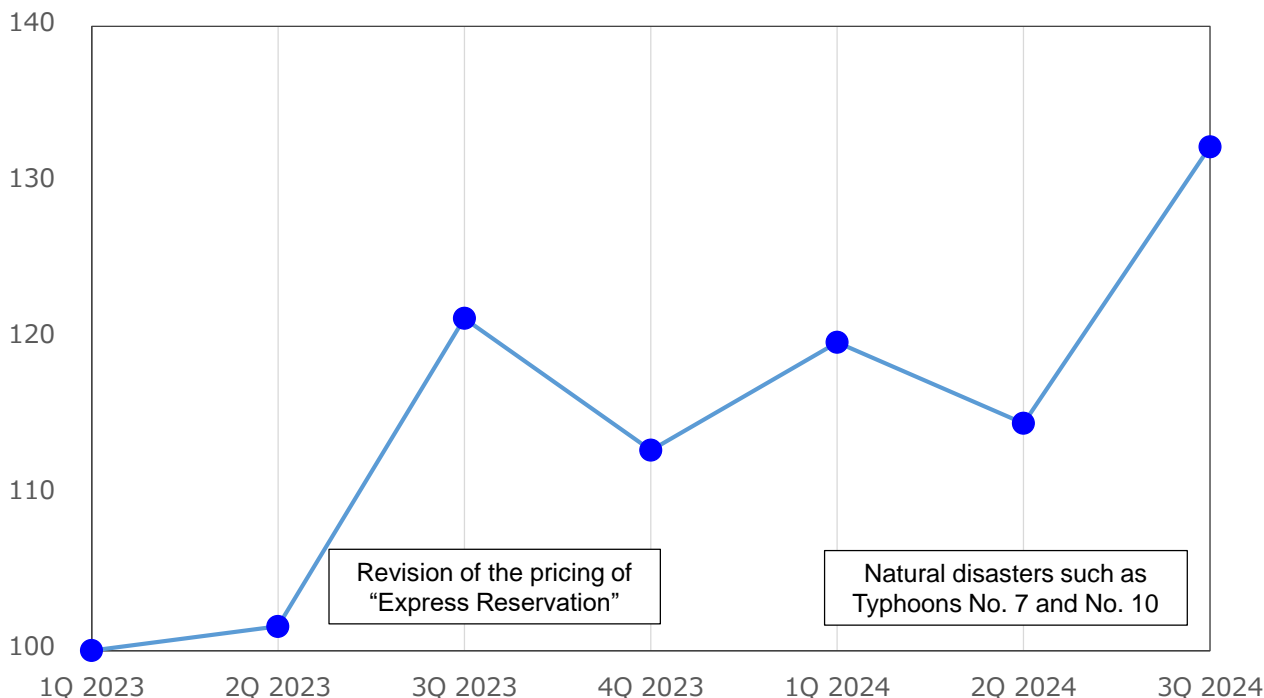
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## II Status of Various Measures

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

○ Major corporate members' use of "Express Reservation" is on the rise.

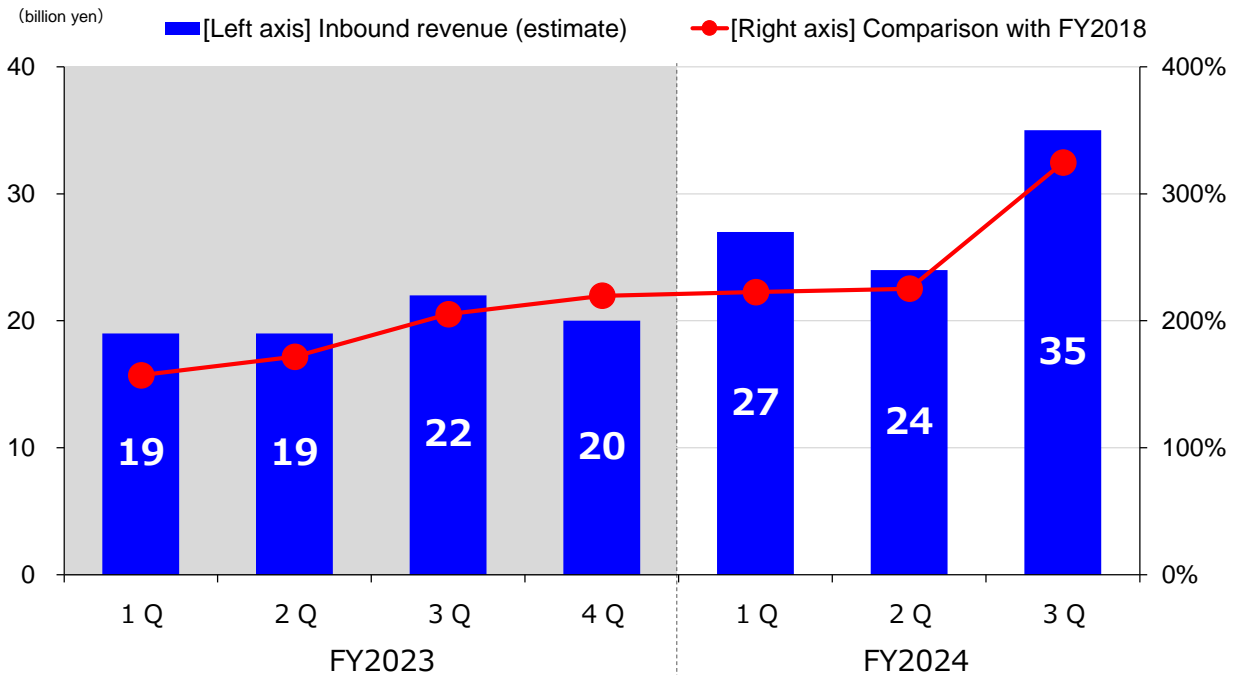
■ Trends in usage by EX corporate members (Major 200 companies)  
(week day average, with 1Q 2023 set as 100)



- This is about business demand for the Tokaido Shinkansen.
- As one way to understand business trends, we analyze the usage data per weekday of major corporate members of "Express Reservation".
- The graph shows usage trends based on the usage in the first quarter of fiscal 2023.
- In the third quarter of FY2023, usage increased significantly due to the effect of the revision of the pricing of "Express Reservation". In the second quarter of FY2024, the growth in usage declined due to the impact of natural disasters such as Typhoons No. 7 and No. 10. Excluding these, we can see that usage by the major corporate members of "Express Reservation" is on an increasing trend.
- We are sometimes asked whether business demand for the Tokaido Shinkansen has reached a plateau, but usage by major corporate members is gradually increasing. We expect that overall business demand will also continue to recover.

○ Inbound revenue (estimate) for the first nine months was approx. 87 billion yen.

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



- This slide explains the status of inbound demand.
- Inbound revenue for the third quarter was estimated to be approximately 35 billion yen. We believe there are three major factors behind the increase.
- The first is an increase in the number of foreign visitors to Japan.
- The second is an increase in the unit price per trip due to the price revision of the Japan Rail Pass in October last year and the continued strong usage of Green Cars.
- The third is the positive effect of our continued promotion of “Smart EX” for foreign visitors to Japan, as well as strengthening collaboration with travel agencies last September to expand the sales channels for our ticketless boarding service using a QR code for foreign visitors to Japan. As a result of these efforts, an increasing number of foreign visitors have begun to use products that are included in inbound revenue (estimated), rather than purchasing Japanese language tickets at station counters or ticket machines, which has enabled us to estimate inbound revenue more accurately. We see that this is also a factor contributing to the increase. So please use the comparison with FY2018 shown in red in the graph as a reference only.
- As inbound revenue for the first nine months of the fiscal year is estimated to be approx. 87 billion yen, accounting for approx. 8% of transportation revenues, inbound travelers will continue to be an important target.
- In order to firmly capture the increasing demand from foreign visitors to Japan and increase revenues, we will enhance our sales and marketing by developing more effective advertising and strengthening cooperation with travel agencies to expand sales channels.



Departure ceremony for 60th anniversary of the Tokaido Shinkansen



Tokaido Shinkansen × “Ajipon®”  
60th anniversary!  
Special collaboration project

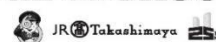


TOKAIDO  
SHINKANSEN  
60th

Tokaido Shinkansen × Ozeki “One Cup®”  
60th anniversary special project



Amour du Chocolat!



2025 Amour du Chocolat  
“Chocolate Train”

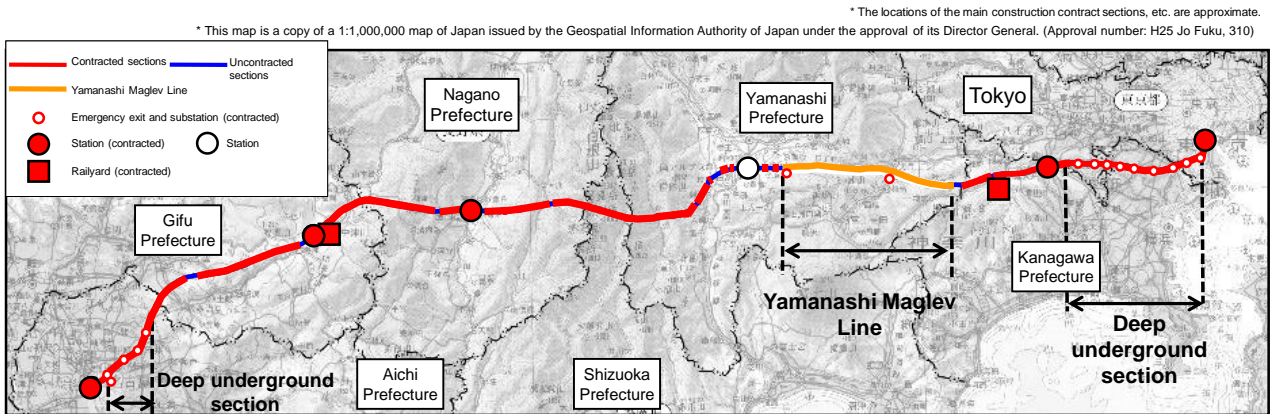
- Implementing a number of projects to thank passengers for their support over the years
- Aiming to increase awareness of JR Central and the Tokaido Shinkansen and to further expand passenger volume
- The Tokaido Shinkansen celebrated its 60th anniversary last October.
- To express gratitude for the past 60 years, departure ceremonies were held at Tokyo, Shizuoka, Nagoya, and Shin-Osaka stations on October 1 last year.
- In addition, to express our gratitude to those who have supported the Tokaido Shinkansen over the years, we are carrying out a variety of events and projects.
- In commemoration of the 60th anniversary of Mizkan Co., Ltd.’s “Ajipon®” in 2024, a special 60th anniversary project was held in collaboration between Tokaido Shinkansen and “Ajipon.” In addition to selling collaborative bento boxes and the 60th anniversary collaborative “Ajipon,” the “Doctor Yellow Ajipon Train (T4)” was operated in November last year using the Doctor Yellow (T4) that was about to retire.
- As a collaborative project with Ozeki Corporation, which also celebrated its 60th anniversary last year, we ran the “One Cup” train, using the Tokaido Shinkansen chartered car package, last December. In the train, the chartered car was used as a studio to hold talk events by radio stations and other events.
- In January this year, a special “Chocolate Train” was operated to commemorate the 60th anniversary of the Tokaido Shinkansen and the 25th anniversary of the opening of JR Nagoya Takashimaya. In the train, passengers enjoyed a talk by a leading chef from “Amour du Chocolat,” one of Japan’s largest Valentine’s Day events, held at JR Nagoya Takashimaya, as well as product tastings.
- Through these various projects, we hope to draw attention to the Tokaido Shinkansen and further expand its use.

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### 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, 2024)]



Chukyo Area Tunnel No. 1 (Sakashita west section)



Bridge railing on the Tenryu River Pier construction



Minamikoma Tunnel No. 4 (East section) Excavation of main shaft



Kanto Rolling Stock Depot (tentative name) Safety prayer ceremony

- Lastly, I would like to explain the status of the Chuo Shinkansen Project.
- 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. In addition to commencement of construction of the Kanto Rolling Stock Depot (tentative name), full-scale excavation is going on 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 Environmental Conservation.
- A meeting was held on November 24 last year to exchange opinions with the leaders of eight cities and two towns in the Oi River basin. We are making preparations in consultation with cities and towns in the basin regarding opportunities to explain directly to local residents.
- On January 30, our President met with Shizuoka Prefecture Governor Suzuki to exchange views on the status of discussions with Shizuoka Prefecture and others and the benefits to Shizuoka Prefecture after the opening of Chuo Shinkansen.
- On November 20 last year, the high-speed long-range pre-excitation exploratory drilling survey that had been underway from the Yamanashi Prefecture side crossed the prefectural border into Shizuoka Prefecture. The drilling survey was completed on December 6 of last year, and we restarted the excavation of the pilot tunnel in Yamanashi prefecture on January 8th.



President meeting with Shizuoka Governor Suzuki

## [Shield Tunneling of Deep Underground Sections]

- Full-scale excavation continues in the Kajigaya and Higashiyurigaoka sections of the Metropolitan Tunnel No. 1.
- Survey tunneling was completed in the Kitashinagawa section of the Metropolitan Tunnel No. 1 and the Sakashita west section of the Chukyo Area Tunnel No. 1.
- In the remaining Onoji section of Metropolitan Tunnel No. 1 and the Meijo section of Chukyo Area Tunnel No. 1, survey tunneling is in progress.



Metropolitan Tunnel No. 1  
(Kitashinagawa Section)  
Survey tunneling completed

- Next, I would like to talk about the Southern Alps Tunnel (Shizuoka Section).
- 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 Environmental Conservation.
- A meeting was held on November 24 last year to exchange opinions with the leaders of eight cities and two towns in the Oi River basin. We are making preparations in consultation with cities and towns in the basin regarding opportunities to explain directly to local residents.
- In addition, on January 30, our President met with Shizuoka Prefecture Governor Suzuki to exchange views on the status of discussions with Shizuoka Prefecture and others and the benefits to Shizuoka Prefecture after the opening of Chuo Shinkansen.
- On November 20 last year, the high-speed long-range pre-excitation exploratory drilling survey that had been underway from the Yamanashi Prefecture side crossed the prefectural border into Shizuoka Prefecture. The drilling survey was completed on December 6 of last year, and we restarted the excavation of the pilot tunnel in Yamanashi prefecture on January 8th.
- Regarding the Ministry of Land, Infrastructure, Transport and Tourism's "Monitoring Conference on the Linear Chuo Shinkansen Shizuoka Section," we reported on the status of discussions with Shizuoka Prefecture at the fifth meeting held on November 26.
- For the early opening of the Chuo Shinkansen, we are working to accelerate discussions 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, full-scale excavation continues at the Kajigaya section and Higashiyurigaoka section of the Metropolitan Tunnel No. 1.
- Also, survey tunneling was completed in the Kitashinagawa section of the Metropolitan Tunnel No. 1 and the Sakashita west section of the Chukyo Area Tunnel No. 1. We held briefing sessions for the residents near the planned route to inform the results of the survey tunneling.
- In the remaining Onoji section of Metropolitan Tunnel No. 1 and the Meijo section of Chukyo Area Tunnel No. 1, survey tunneling is in progress.
- That 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 : Quarterly Segment Information

【Result】

【FY2025.3 Forecast】

(Billions of yen)

	FY2024.3 Q3 Cumulative Result A	FY2025.3 Q3 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>1,273.0</b>	<b>1,368.0</b>	<b>95.0</b>	<b>107.5</b>	<b>1,762.0</b>	<b>1,788.0</b>	<b>26.0</b>	<b>101.5</b>
Transportation	1,051.1	1,126.4	75.3	107.2	1,447.0	1,473.0	26.0	101.8
Merchandise and Other	118.5	126.7	8.2	106.9	168.0	168.0	—	100.0
Real Estate	61.9	63.6	1.7	102.9	85.0	85.0	—	100.0
Other	167.2	182.5	15.2	109.1	263.0	263.0	—	100.0
Reconciliations	(125.8)	(131.3)	(5.5)	104.4	(201.0)	(201.0)	—	100.0
<b>Segment profit (Operating income)</b>	<b>502.5</b>	<b>583.9</b>	<b>81.3</b>	<b>116.2</b>	<b>624.0</b>	<b>650.0</b>	<b>26.0</b>	<b>104.2</b>
Transportation	468.4	545.3	76.8	116.4	579.0	605.0	26.0	104.5
Merchandise and Other	9.3	11.4	2.1	122.6	14.0	14.0	—	100.0
Real Estate	17.8	19.2	1.4	108.2	21.0	21.0	—	100.0
Other	8.0	7.9	(0.1)	98.4	12.0	12.0	—	100.0
Reconciliations	(1.1)	(0.0)	1.0	5.3	(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 Q3 Results	FY2024 Q3 Results	YoY	FY2023 Q3 Results	FY2024 Q3 Results	YoY	FY2023 Q3 Results	FY2024 Q3 Results	YoY
JR Tokai Takashimaya	40.5	45.7	113.0%	4.0	5.8	144.9%	4.2	6.1	145.0%
JR Central Building	24.4	25.0	102.7%	3.3	3.4	105.6%	3.3	3.4	104.2%
JR Tokai Hotels	19.3	21.3	110.2%	1.9	2.1	108.9%	1.9	2.2	112.1%
Nippon Sharyo	57.9	69.2	119.6%	3.8	4.1	108.0%	4.1	4.5	109.8%

Nippon Sharyo Net Income 3.5 3.7 107.0%

## ○ 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	62.8	62.8	100.0%	6.6	8.4	8.4	100.0%	6.9	8.7	8.7	100.0%
JR Central Building	32.9	34.0	34.0	100.0%	3.1	3.3	3.3	100.0%	3.1	3.3	3.3	100.0%
JR Tokai Hotels	26.0	27.4	27.4	100.0%	2.4	1.7	1.7	100.0%	2.4	1.7	1.7	100.0%
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) Monthly 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)
24/10	105 (99)	109 (105)	94 (88)	102 (89)	106 (97)	106 (105)	107 (104)	102 (100)	104 (94)
24/11	105 (100)	108 (105)	96 (89)	104 (90)	107 (97)	102 (104)	107 (103)	100 (97)	104 (93)
24/12	106 (101)	108 (106)	102 (94)	104 (90)	104 (97)	111 (112)	108 (105)	100 (96)	102 (95)
24/10-12	106 (100)	108 (105)	97 (90)	103 (89)	106 (97)	107 (107)	107 (104)	100 (98)	103 (94)
24/04-12	104 (96)	108 (100)	95 (87)	102 (87)	105 (92)	103 (104)	105 (99)	101 (95)	103 (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) Passenger Volume during the peak holiday seasons

## ◆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)

### ・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
12/27~1/5	108 (105)	109 (107)	107 (103)	106 (96)	111 (96)	106 (101)

(※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
24/10	16,950	101.3
24/11	19,025	114.6
24/12	23,767	106.8

## ◆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
24/10	83.4	0.4	79.2	-10.2
24/11	80.9	-5.3	86.8	-7.0
24/12	73.3	-5.6	82.8	-7.2

(※) 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.