

- I . JR Central Group's Vision
- II . JR Central's Growth Strategy
- III . Our Approach to Shareholder Returns



Shunsuke Niwa  
President,  
Representative  
Director

Central Japan  
Railway Company

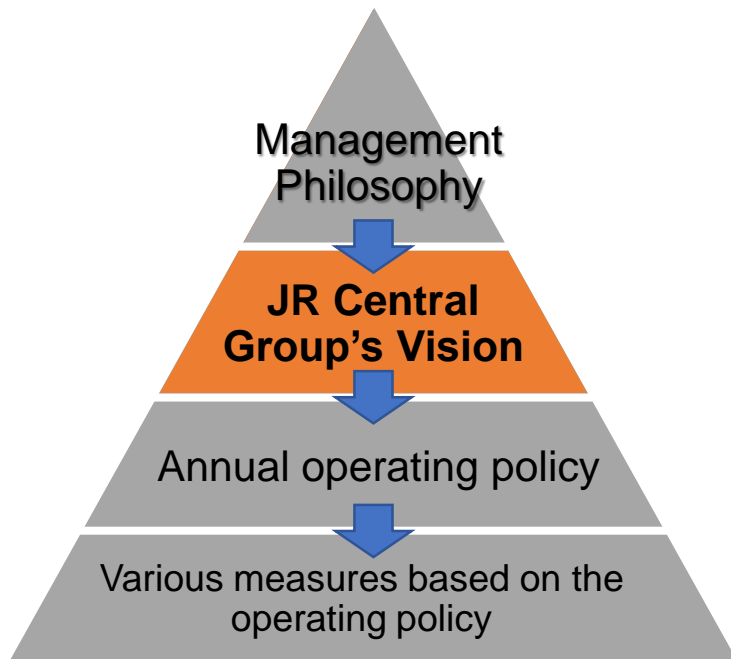
May 1, 2025

## Purpose

The JR Central Group's Vision was formulated as our direction to proactively move forward, rather than being passive, in response to social changes expected in the next 30 years from now, such as technological advances and further population decline.

## Positioning

It connects our Management Philosophy and annual operating policy. It is to share a common "target point" throughout the JR Central Group for moving forward without wavering in the face of difficult challenges in this era of rapid changes.



## Management that focuses on all stakeholders



## Revenue Expansion

Creation of new demand and pricing strategies



## Reform of Business Operations

80 billion yen reduction in recurring costs

## Cash Flow Generation

Safety investments

Chuo Shinkansen investments

Other growth investments

Shareholder returns

The interests of shareholders and all other stakeholders

## Increase of Corporate Value

# Initiatives to Increase Revenue (Demand Creation)

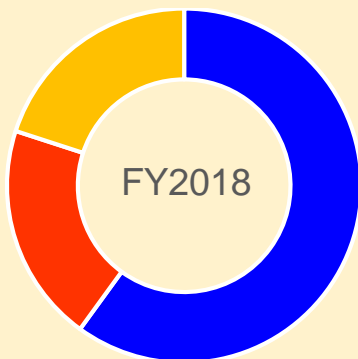
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- Given the increase in the use of the Tokaido Shinkansen for sightseeing/hobbies and inbound tourism, it is important to capture demand in these areas.
- As the market itself is expected to expand, promote demand creation measures based on new ideas.

## ■ Percentages of Tokaido Shinkansen usage purposes

(Image based on onboard questionnaire)

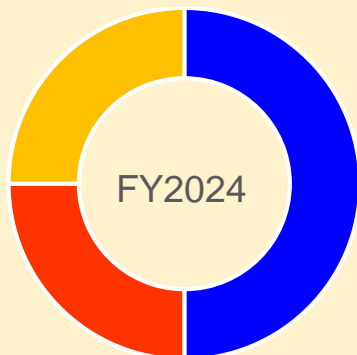
- Business    Approx. 60%
- Sightseeing/hobbies    Approx. 20%
- Other    Approx. 20%  
(Including inbound tourism)



Travel for sightseeing/hobbies expanding



- Business    Approx. 50%
- Sightseeing/hobbies    Approx. 25%
- Other    Approx. 25%  
(Including inbound tourism)



## ■ Inbound revenue (estimate)

	FY2018	FY2024
Percentage of transportation revenues	Approx. 3%	Approx. 8%

## ■ Market trends

[Inbound, sightseeing]

Government targets for number of tourists visiting Japan and Japanese domestic travel

	2024 result	Future target
Number of tourists visiting Japan	More than 36 million (Record high)	60 million (2030)
Japanese domestic travel consumption	More than 25 trillion yen (Record high)	Being formulated

Source: Japan Tourism Agency, Japan National Tourism Organization, etc.

[Hobby]

The market related to anime, idols, etc. exceeded 1 trillion yen in 2024, growing about 1.7 times in the past five years.

Source: Yano Research Institute Ltd.



Demand in this area is expected to continue to grow.

## Demand creation



### Traditional initiatives

- Mainly for business demand
- Mainly mass-targeted measures
- Destination-based ideas
- Mainly for domestic customers



### New initiatives

- More focus on non-business demand
- Capturing diverse needs
- Creating purposes of travel
- Making inbound customers key targets

## <Examples of Initiatives to Create Demand>

### ■ Oshi Travel



JR Central x Attack on Titan collaboration project "Oshi Travel 'Highspeed Railway Investigation Operation'"

### ■ Chartered Shinkansen Package



Yoshimoto comedians onboard!  
"Funny Shinkansen"

### ■ Sales promotion for international visitors to Japan



Smart EX overseas promotion  
(Enhanced web content for visitors to Japan)

- Revenue increased by 10+ billion yen (estimate) in FY2024 from new demand generated by new initiatives.



- There are railway fares and fees that can be revised simply by notifying the government.  
(Changes in discount amounts, Green Car fees, seat reservation fees, Nozomi fees)

Measures to increase unit price	Timing of implementation
Reduced discounts for “Express Reservation”	September 2023
Price revisions for “Japan Rail Pass”	October 2023
Introduction of Premium Class Seats (private type)	Fall 2026
Introduction of Premium Class Seats (semi-private type)	During FY2027
Improvements of Green Car service	Under consideration



Image of Premium Class Seats (semi-private type)

- We will continue to request the government to allow non-reserved seat express fees on the Shinkansen to be changed by notification and to introduce a system that allows flexibility in passing on cost increases due to inflation to fares and fees.



- Achieve steady cost reduction of 80 billion yen over 10 to 15 years.
- Effect expected to be approx. 18 billion yen (cumulative total) in FY2024 and approx. 21 billion yen (cumulative total) in FY2025.
- Work to expand the effects of new business reform projects and existing projects.

## ■ Driver-only operation for Series 315 4-car trains (conventional lines)

- Install on Series 315 4-car trains equipped with cameras on the sides of rolling stock a safety confirmation support device that uses image recognition technology to detect approaching passengers, etc.
- Sequential implementation beginning in FY2025.

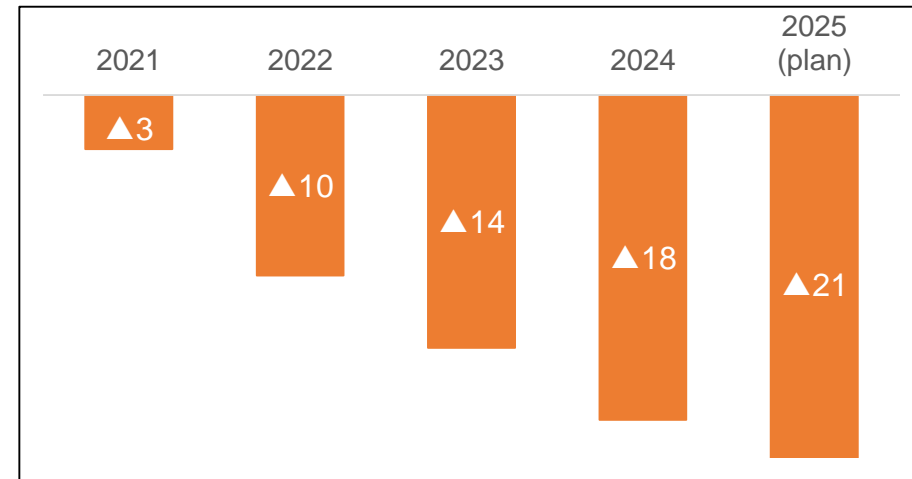
## ■ Technology development for commercial rolling stock inspection (Shinkansen)

- Replace inspections currently performed by Doctor Yellow by equipping some N700S trains with an enhanced commercial rolling stock inspection function.
- Additional N700S trains with new commercial rolling stock inspection functions will be introduced starting in FY2026, eliminating the need to invest in upgrading dedicated inspection cars.

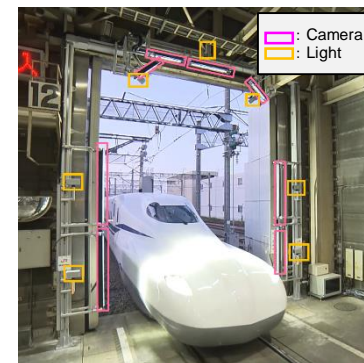
## ■ Automating rolling stock visual inspection (Shinkansen)

- Using image analysis technology, etc., the visual inspection of rolling stock, which is currently done manually, will be automated.
- Verification is being conducted on commercial rolling stock with the goal of full-scale operation around FY2029.

## ■ Effect of business reform (billion yen, cumulative total)



Driver-only operation



Visual inspection equipment

- It is our employees who will implement our growth strategy.
- Human resources are the greatest management resource.
- In order to respond to future social changes with a small organization of selected members, we will work to improve the abilities of employees, establish a comfortable working environment, and build a strong organization capable of responding to changes.
- We will strive to achieve a virtuous cycle of continuous growth for both the Company and its employees.

## Reassessment of personnel and wage system (from FY2025)

Develop a personnel and wage system that encourages working with a spirit of challenge and friendly competition.

## Reassessment of work styles

Introduce a work style that encourages each employee to be highly motivated and autonomously productive.

Vision

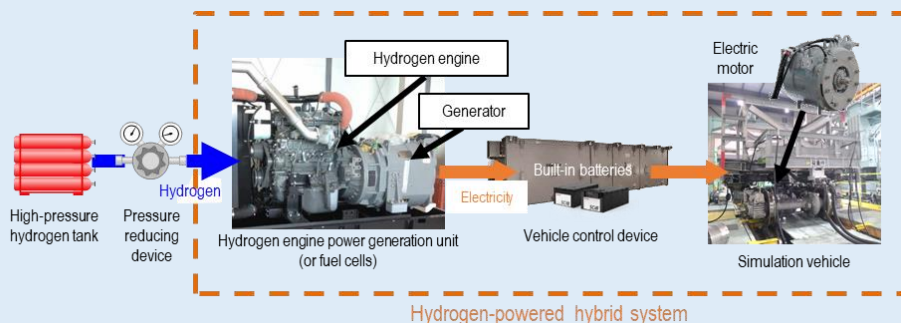
## Improve the work environment

Establish an environment where a diverse workforce can work long with a sense of security and fulfillment (enhancing childcare, nursing care, medical treatment, and job relocation systems)



## Initiatives to reduce CO<sub>2</sub> emissions

- Reduce direct emissions
- Proceed to develop hydrogen-powered rolling stock that uses hydrogen as fuel
- Consider introducing hybrid systems powered by fuel cells or hydrogen engines



Structure of the hydrogen-powered hybrid system

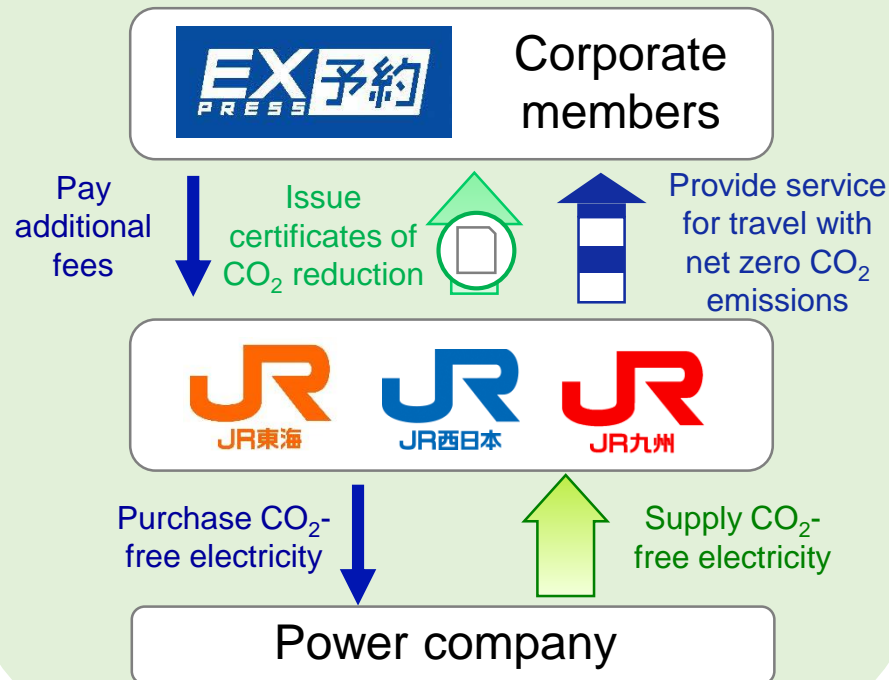
- Utilization of renewable energy
- Consider the application of perovskite solar cells to noise-blocking walls
- Generated electricity is planned to be used at stations, etc.



Noise-blocking walls with perovskite solar cells, under demonstration testing

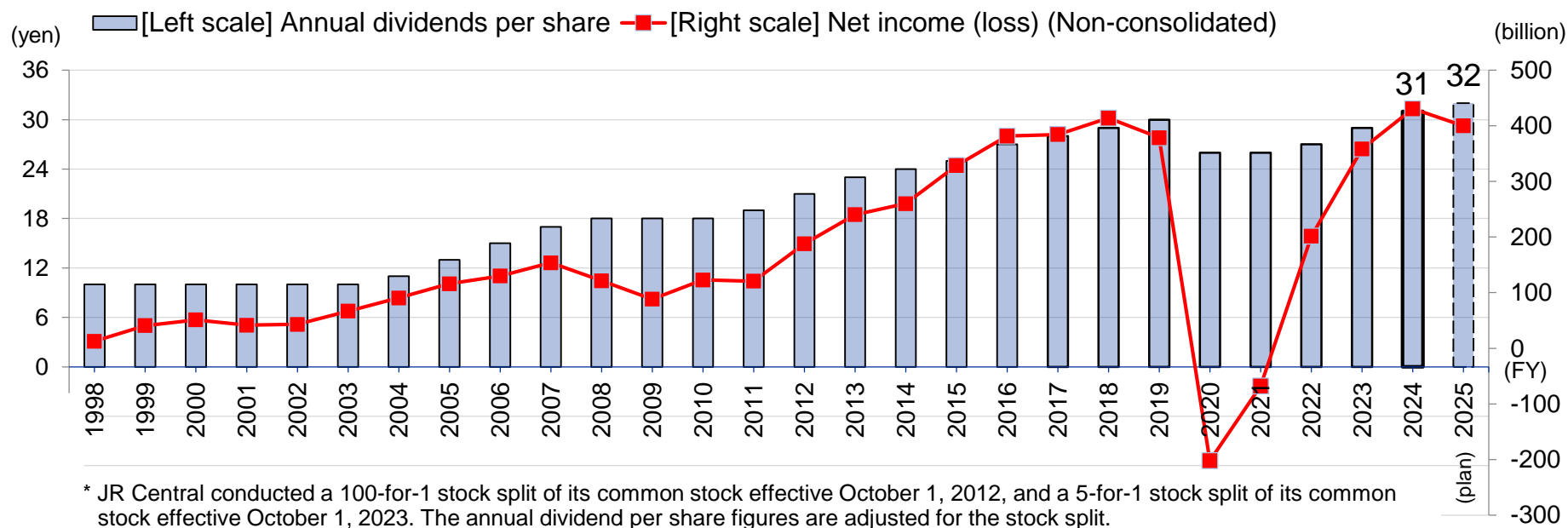
## Service for virtually zero CO<sub>2</sub> emissions on the Tokaido, Sanyo, and Kyushu Shinkansen

- Launch of Japan's first service for corporate "Express Reservation" members to make CO<sub>2</sub> emissions of their travel on Shinkansen net zero
- Named the service "GreenEX"
- 22 companies have introduced the service by April 2025.



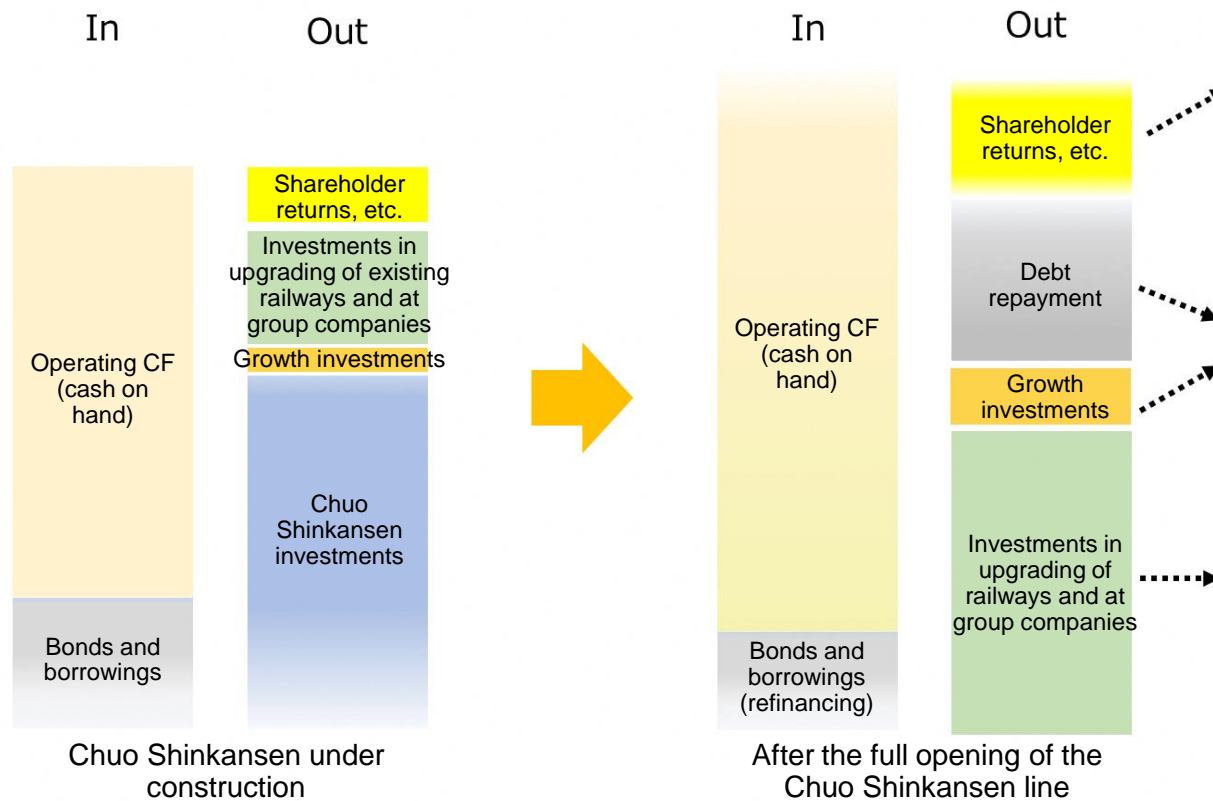
- Contribute to the transition to a decarbonized society through initiatives to increase public understanding of the environmental superiority of railways and encourage the use of railways

- We will maintain stable dividends and make the necessary investments to ensure safety while building up internal reserves to cover construction costs for the Chuo Shinkansen, etc.
- Based on the belief that shareholder returns are also important, we steadily and repeatedly increased dividends until the COVID pandemic and continued to pay a certain level of dividends even during the period when we recorded a net loss due to the pandemic.



- For the FY2024 year-end dividend, we plan to propose to the general meeting of shareholders an increase of 1 yen per share to 16 yen per share (bringing the annual dividend to 31 yen per share, the highest ever).
- Specific dividend amounts will continue to be decided in view of the business environment and performance of each term.

- To demonstrate that we manage our business by positioning shareholders as important stakeholders, we will repurchase our shares (up to 100 billion yen or 45 million shares), taking advantage of the timing of the recovery of transportation revenues to a level higher than before the COVID pandemic.
- A policy of stable dividends does not mean that we will not change the amount at all. We will continue to increase profits and cash flow through “Revenue Expansion” and “Reform of Business Operations” and consider and implement various options for shareholder returns depending on the situation of the time.



## IV. Summary of Financial Results for FY2025.3



Kazushi Ide  
Corporate Officer  
General Manager of  
Finance Department

Central Japan  
Railway Company

May 1, 2025

# Results for FY2025.3

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## ■ Income Statement (Consolidated)

(Billions of yen)

	FY2024.3	FY2025.3	Increase/ (Decrease)	%	Major factors of change
<b>Operating revenues</b>	<b>1,710.4</b>	<b>1,831.8</b>	<b>121.4</b>	<b>107.1</b>	
Transportation	1,391.5	1,490.5	98.9	107.1	Increase in transportation revenues
Merchandise and Other	153.1	163.1	10.0	106.5	Increase in sales at department stores and stores in stations
Real Estate	49.5	51.8	2.2	104.6	Increase in rent income from station commercial facilities
Other	116.1	126.3	10.1	108.8	Increase in sales of rolling stock manufacturing and hotel businesses
<b>Operating expenses</b>	<b>1,103.0</b>	<b>1,129.0</b>	<b>26.0</b>	<b>102.4</b>	
<b>Operating income</b>	<b>607.3</b>	<b>702.7</b>	<b>95.4</b>	<b>115.7</b>	
Non-operating income (loss)	(60.4)	(53.5)	6.9	88.5	
Non-operating income	22.4	28.2	5.8	126.0	
Non-operating expenses	82.8	81.7	(1.1)	98.7	
<b>Ordinary income</b>	<b>546.9</b>	<b>649.2</b>	<b>102.3</b>	<b>118.7</b>	
Extraordinary gain (loss)	(1.6)	(3.4)	(1.8)	211.3	
<b>Income before income taxes</b>	<b>545.3</b>	<b>645.8</b>	<b>100.5</b>	<b>118.4</b>	
Income taxes	156.5	181.4	24.9	115.9	
<b>Net income</b>	<b>388.7</b>	<b>464.3</b>	<b>75.6</b>	<b>119.5</b>	
Net income attributable to noncontrolling interests	4.3	5.9	1.6	137.2	
<b>Net income attributable to owners of the parent</b>	<b>384.4</b>	<b>458.4</b>	<b>74.0</b>	<b>119.3</b>	

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



# Results for FY2025.3

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## 【Comparative Statements of Cash Flows】

Comparative Statements of Cash Flows

				(Billions of yen)
		FY2024.3	FY2025.3	Increase /(Decrease)
Net cash provided by (used in) operating activities		672.8	624.5	(48.3)
Main Break- down	Income before income taxes	545.3	645.8	100.5
	Depreciation and amortization	216.4	208.0	(8.3)
	Income taxes paid	(58.9)	(160.2)	(101.2)
Net cash provided by (used in) investing activities		(436.5)	(956.0)	(519.4)
Main Break- down	Expenditures from the purchase of property plant and equipment and intangible assets	(403.5)	(464.9)	(61.3)
	Proceeds from withdrawal of money held in trust for Chuo Shinkansen construction	233.6	260.8	27.2
	Revenue/expenditure from fund management (net)	(283.0)	(758.0)	(475.0)
Net cash provided by (used in) financing activities		(125.1)	(95.5)	29.5
Net increase (decrease) in cash and cash equivalents		111.1	(427.0)	(538.2)
Cash and cash equivalents, beginning of the fiscal year		710.5	821.7	111.1
Cash and cash equivalents, end of the fiscal year		821.7	394.7	(427.0)

## 【Capital investment】

			(Billions of yen)
	FY2024.3	FY2025.3	Increase /(Decrease)
<b>Actual capital investment (Consolidated)</b>	<b>480.5</b>	<b>514.2</b>	<b>33.6</b>
<b>Actual capital investment (Non-Consolidated)</b>	<b>462.7</b>	<b>479.9</b>	<b>17.2</b>



# Results for FY2025.3

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## ■ Income Statement (Non-consolidated)

(Billions of yen)

	FY2024.3	FY2025.3	Increase/ (Decrease)	%	Major factors of change
<b>Operating revenues</b>	<b>1,417.3</b>	<b>1,511.2</b>	<b>93.8</b>	<b>106.6</b>	
Transportation revenues	1,342.8	1,432.5	89.6	106.7	Shinkansen +83.2, Conventional lines +6.4 (Reference) 102.6% vs. FY2019.3
<b>Operating expenses</b>	<b>851.0</b>	<b>854.5</b>	<b>3.4</b>	<b>100.4</b>	
Personnel expenses	172.2	175.6	3.3	102.0	Increase due to salary increases; decrease in retirement benefit costs
Non-personnel expenses	433.5	441.3	7.7	101.8	
Energy	55.8	56.6	0.7	101.3	
Maintenance	181.3	185.4	4.1	102.3	Increase in unit labor costs
Other	196.2	199.2	2.9	101.5	Increase in advertising expenses
Taxes other than income taxes	43.7	45.0	1.2	102.8	
Depreciation and amortization	201.5	192.5	(8.9)	95.6	Shinkansen rolling stock
<b>Operating income</b>	<b>566.3</b>	<b>656.7</b>	<b>90.4</b>	<b>116.0</b>	
Non-operating income (loss)	(61.7)	(56.7)	4.9	92.0	
Non-operating income	21.7	26.3	4.6	121.3	
Non-operating expenses	83.4	83.1	(0.3)	99.6	
<b>Ordinary income</b>	<b>504.5</b>	<b>599.9</b>	<b>95.3</b>	<b>118.9</b>	
Extraordinary gain (loss)	3.9	0.3	(3.5)	8.7	
<b>Income before income taxes</b>	<b>508.5</b>	<b>600.2</b>	<b>91.7</b>	<b>118.0</b>	
Income taxes	149.7	169.6	19.9	113.3	
<b>Net income</b>	<b>358.7</b>	<b>430.6</b>	<b>71.8</b>	<b>120.0</b>	

- V. Performance Forecast for FY2026.3
- VI. Status of the Chuo Shinkansen Project



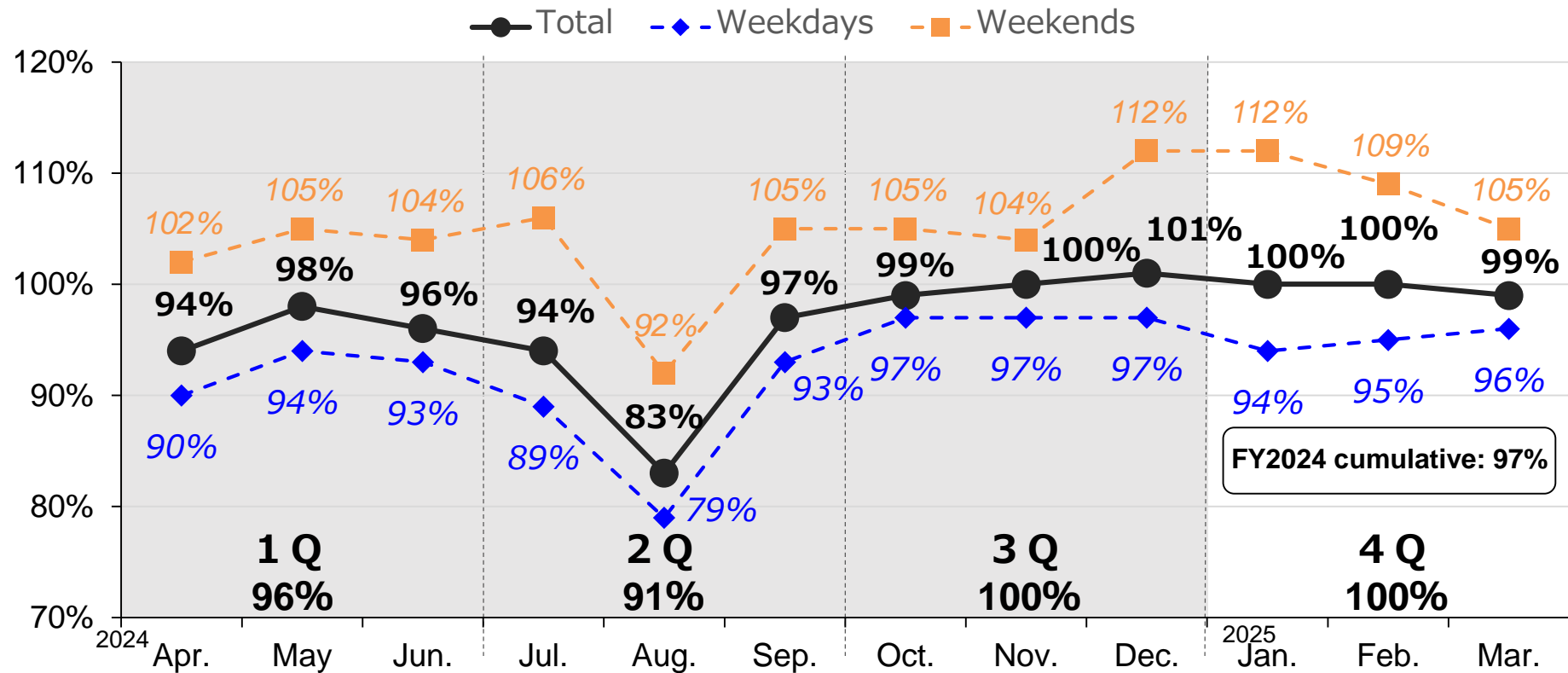
Kentaro Takeda  
Executive Vice President,  
Representative Director

Central Japan  
Railway Company

May 1, 2025

# Tokaido Shinkansen Passenger Volume and Transportation Revenues 17

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



Transportation revenues (Shinkansen/conventional lines)  
\* Compared with FY2018

102%

97%

106%

106%

103%

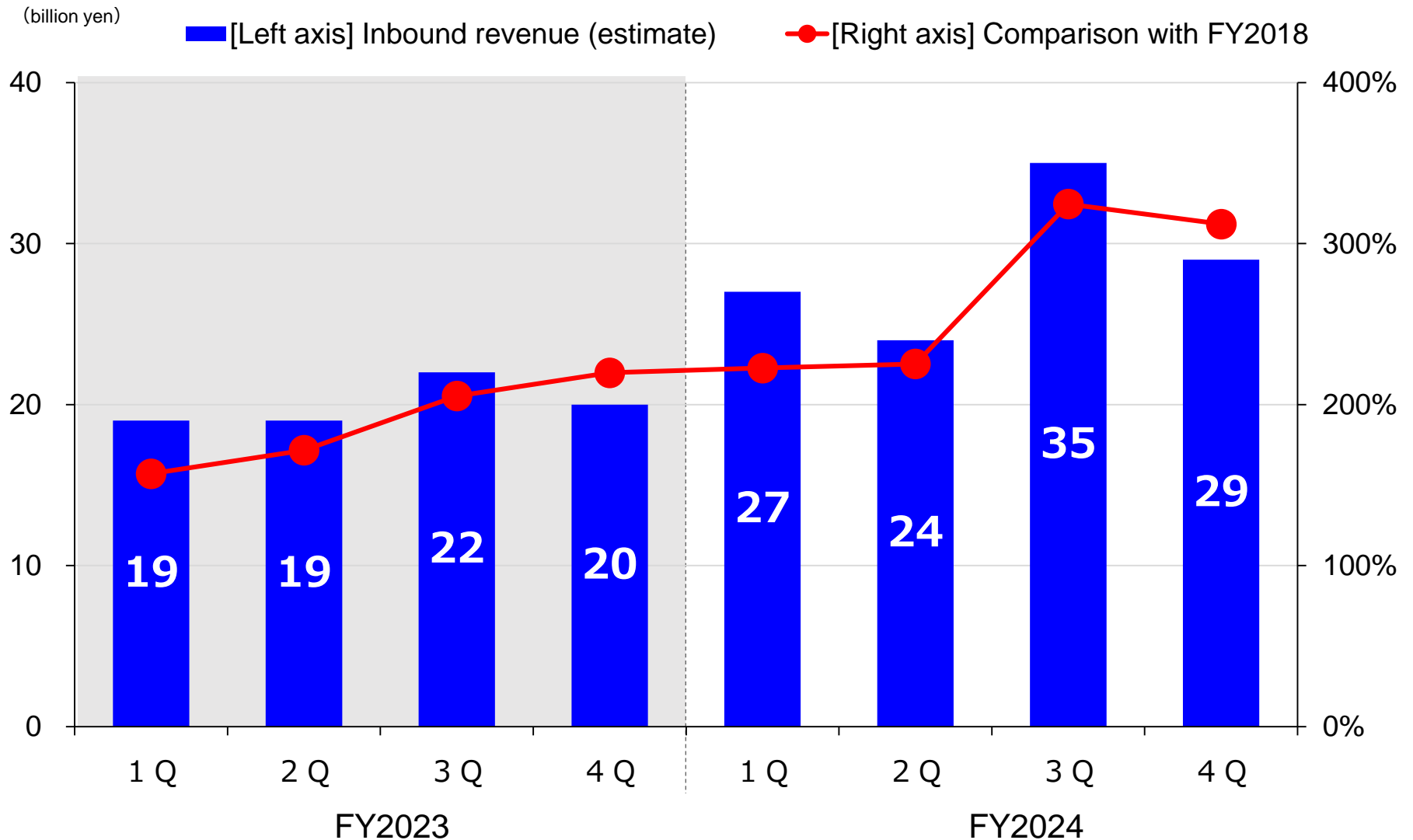
- Passenger volume continues to be higher on Saturdays, Sundays, and public holidays, when passengers are mainly tourists, than on weekdays, when passengers are mainly business travelers.
- Passenger volume in the second half is higher than the first half.
- Transportation revenues exceeded the performance forecast by 24.5 billion yen.

# Status of Inbound Demand

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○ Inbound revenue (estimate) for FY2024 was approx. 117 billion yen

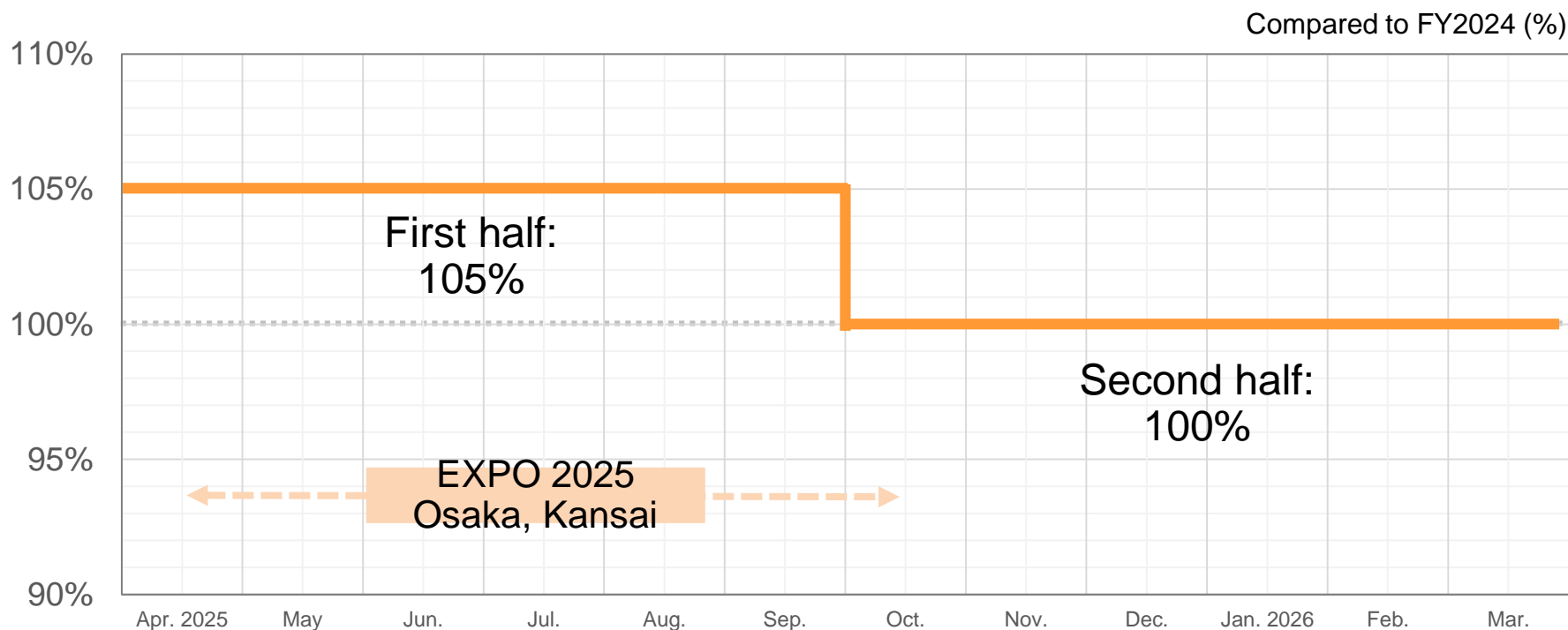
\* Inbound revenue (estimate) is rounded down to the nearest billion.



# Transportation Revenue Assumption

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- First half revenue assumed at 105% of FY2024 level
  - Transportation revenue increase due to transportation for EXPO 2025 Osaka, Kansai: +3%
  - Reflecting the difference in trends between first and second halves of FY2024: +2%
- Second half revenue expected to be 100% of FY2024 level
- Full-year revenue expected to be 1,466.0 billion yen, or 102.3% of FY2024 level (first half: 105%; second half: 100%)



# Increased Revenues from EXPO 2025 Osaka, Kansai

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- The EXPO Association estimates that approx. 28.2 million people will visit EXPO 2025 Osaka, Kansai.
- From published figures, we estimate that approx. 6.05 million people will use the Tokaido Shinkansen.
- Based on questionnaires, we estimated the proportion of people who “will use the Tokaido Shinkansen due to the EXPO” and assume that the new revenue increase for the Tokaido Shinkansen will be 20 billion yen.

Number of visitors (28.2 million)	Total number of Tokaido Shinkansen passengers and portion of new demand			Revenue increase
Domestic	Shin-Osaka	Chukyo area	Tokyo Metropolitan area	
<div>Approx. 24.7 million</div>	<div>Shinkansen passengers: Approx. 4.05 million <sup>*1</sup></div> <div>Portion of new demand: approx. 1 million <sup>*2</sup></div>			→ Approx. 14 billion yen
	<div>Shinkansen passengers: approx. 1.65 million <sup>*1</sup></div> <div>Portion of new demand: approx. 0.7 million <sup>*2</sup></div>			→ Approx. 4.5 billion yen
Inbound	■ Only visitors from Europe, the U.S., and Australia, who tend to stay longer in Japan, are included in the estimate.			
<div>Approx. 3.5 million</div>	<div>Shinkansen passengers: approx. 0.35 million <sup>*3</sup></div> <div>Portion of new demand: approx. 0.1 million <sup>*4</sup></div>			→ Approx. 1.5 billion yen
				Total 20 billion yen

<sup>\*1</sup> The number of Shinkansen passengers (domestic) was estimated based on data from the EXPO Association and the regional passenger-flow survey of the Ministry of Land, Infrastructure, Transport and Tourism.

<sup>\*2</sup> The domestic new demand ratio was estimated based on the results of a questionnaire of the "Survey of Transportation Demand Projections at the Time of the

\*1 The number of Shinkansen passengers (domestic) was estimated based on data from the EXPO Association and the regional passenger-flow survey of the Ministry of Land, Infrastructure, Transport and Tourism.

\*2 The domestic new demand ratio was estimated based on the results of a questionnaire of the “Survey of Transportation Demand Projections at the Time of the EXPO 2025, Osaka, Kansai” (Institute of Transportation Economics).

\*3 The number of Shinkansen passengers (from Europe, the U.S. and Australia) was estimated based on JNTO data (no. of tourists visiting Japan), inbound transportation volume (English tickets, JRP) and Shinkansen questionnaire results.

\*4 The inbound new demand ratio was estimated based on the results of a questionnaire of the “Survey on Tourist Travel to Japan from Asia, Europe, the United States, and Australia, 2024 Edition” (DBJ, JTBF).



# Performance Forecast for FY2026.3

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## Income Statement

(Billions of yen)

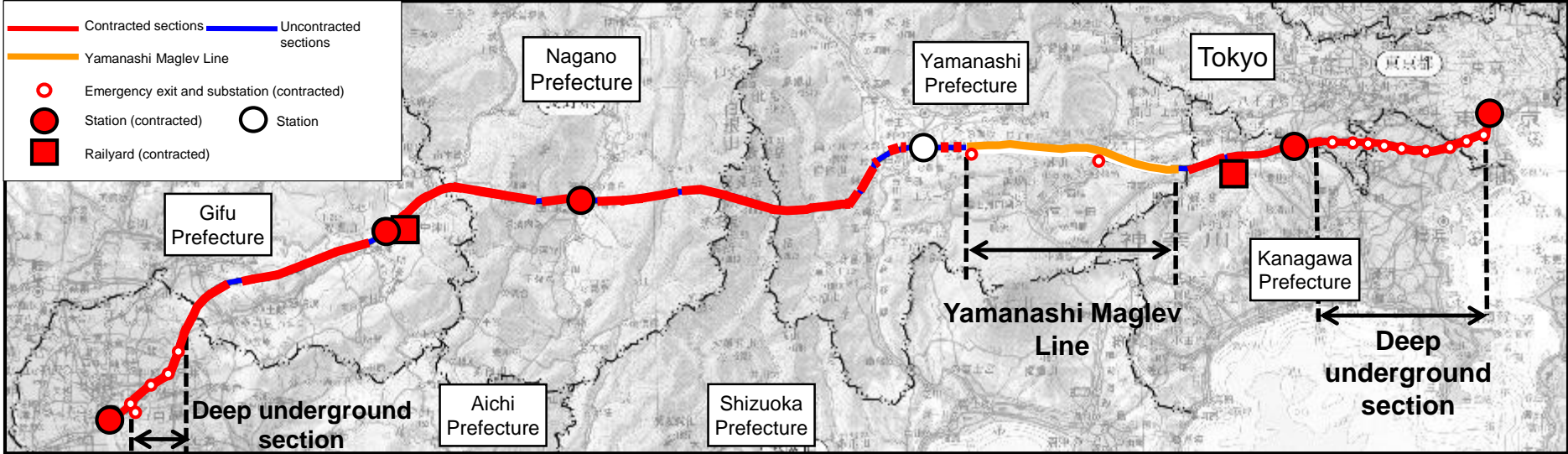
	FY2025.3 Result	FY2026.3 Forecast	Increase /(Decrease)	%
<b>【Consolidated】</b>				
Operating revenues	1,831.8	1,865.0	33.1	101.8
Operating expenses	1,129.0	1,198.0	68.9	106.1
Operating income	702.7	667.0	(35.7)	94.9
Ordinary income	649.2	608.0	(41.2)	93.6
Net income attributable to owners of the parent	458.4	423.0	(35.4)	92.3
<b>【Non-Consolidated】</b>				
Operating revenues	1,511.2	1,542.0	30.7	102.0
Transportation revenues	1,432.5	1,466.0	33.4	102.3
Operating expenses	854.5	912.0	57.4	106.7
Personnel expenses	175.6	186.0	10.3	105.9
Non-personnel expenses	441.3	487.0	45.6	110.4
Energy	56.6	62.0	5.3	109.5
Maintenance	185.4	203.0	17.5	109.5
Others	199.2	222.0	22.7	111.4
Taxes other than income taxes	45.0	45.0	(0.0)	100.0
Depreciation and amortization	192.5	194.0	1.4	100.8
Operating income	656.7	630.0	(26.7)	95.9
Ordinary income	599.9	569.0	(30.9)	94.8
Net income	430.6	400.0	(30.6)	92.9

# Status of the Chuo Shinkansen Project (1)

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[Main construction contract locations (as of March 31, 2025)]

\* 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)



Southern Alps Tunnel (Nagano section)  
Excavation of main shaft



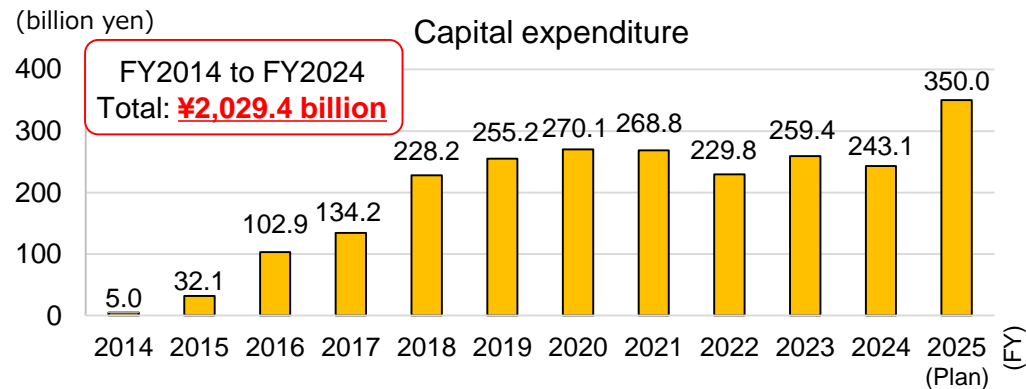
Shinagawa Station  
(Trenchless construction section)  
Excavation under the rail



No. 2 Kisogawa Bridge Pier  
Foundation work



Tokyo Metropolitan Area Tunnel No. 1  
(Higashi-yurigaoka section)  
Full-scale excavation



- Number of construction contracts signed  
78 (Approx. 90% of 286 km extension between Shinagawa and Nagoya)
- Status of land acquisition  
Approx. 85% (Completed 100% on both the west and east sides of excavated sections of Nagoya Station)
- Securing of utilization sites of excavated soil  
Approx. 80%

# Status of the Chuo Shinkansen Project (2)

## [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 discussions 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.
- At a meeting of the Shizuoka Prefectural Geological Structure and Water Resources Special Subcommittee held on March 11, we explained our responses to the risks associated with the return of tunnel spring water to the Oi River and completed dialogue with Shizuoka Prefecture on four of the six water resource-related issues that need to be discussed.
- Since March 7, we have held a total of 20 briefing sessions in eight cities and two towns in the Oi River basin about our efforts to protect the water of the Oi River, with more than 700 people attending.
- In Yamanashi Prefecture, excavation of the pilot tunnel toward the prefectural border is underway, and after drilling to just before the border between Yamanashi and Shizuoka prefectures, we plan to conduct another drilling survey in Shizuoka Prefecture.

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

- The status of dialogue with Shizuoka Prefecture, among other matters, was reported at the 6th Monitoring Conference on the Linear Chuo Shinkansen Shizuoka Section held on March 25.



Briefings on initiatives to protect the water of the Oi River in eight cities and two towns in the Oi River basin

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 : Segment Information

## 【Result】

## 【FY2026.3 Forecast】

(Billions of yen)

	FY2024.3 Result A	FY2025.3 Result B	vs FY2024.3		FY2026.3 Forecast C	vs FY2025.3	
			Increase /(Decrease)	%		Increase /(Decrease)	%
			B-A	B/A		C-B	C/B
<b>Operating revenues</b>	<b>1,710.4</b>	<b>1,831.8</b>	<b>121.4</b>	<b>107.1</b>	<b>1,865.0</b>	<b>33.1</b>	<b>101.8</b>
Transportation	1,408.3	1,502.2	93.8	106.7	1,532.0	29.7	102.0
Merchandise and Other	160.6	171.4	10.8	106.7	175.0	3.5	102.1
Real Estate	83.2	86.6	3.4	104.1	95.0	8.3	109.6
Other	255.2	272.6	17.3	106.8	274.0	1.3	100.5
Reconciliations	(197.0)	(201.1)	(4.1)	102.1	(211.0)	(9.8)	104.9
<b>Segment profit (Operating income)</b>	<b>607.3</b>	<b>702.7</b>	<b>95.4</b>	<b>115.7</b>	<b>667.0</b>	<b>(35.7)</b>	<b>94.9</b>
Transportation	559.6	649.7	90.0	116.1	622.0	(27.7)	95.7
Merchandise and Other	13.8	15.6	1.8	113.1	14.0	(1.6)	89.6
Real Estate	20.2	22.8	2.6	112.9	22.0	(0.8)	96.2
Other	15.4	15.5	0.1	100.7	10.0	(5.5)	64.2
Reconciliations	(1.8)	(1.0)	0.8	55.9	(1.0)	0.0	97.1

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 and Forecasts for Major Subsidiaries (Before Consolidation Adjustments)

Results

(Billions of yen)

	Operating Revenues			Operating Income			Ordinary Income		
	FY2023 Results	FY2024 Results	YoY	FY2023 Results	FY2024 Results	YoY	FY2023 Results	FY2024 Results	YoY
JR Tokai Takashimaya	57.1	63.6	111.3%	6.6	8.9	133.8%	6.9	9.2	133.9%
JR Central Building	32.9	34.1	103.7%	3.1	3.6	117.2%	3.1	4.0	128.1%
JR Tokai Hotels	26.0	28.2	108.7%	2.4	2.3	94.5%	2.4	2.4	98.1%
Nippon Sharyo	86.6	94.2	108.9%	5.7	6.5	114.5%	5.9	6.9	115.5%
Nippon Sharyo Net Income							5.1	6.1	119.7%

Forecasts

(Billions of yen)

	Operating Revenues			Operating Income			Ordinary Income		
	FY2024 Results	FY2025 Forecasts	YoY	FY2024 Results	FY2025 Forecasts	YoY	FY2024 Results	FY2025 Forecasts	YoY
JR Tokai Takashimaya	63.6	63.8	100.4%	8.9	7.7	86.7%	9.2	8.0	86.8%
JR Central Building	34.1	34.8	102.0%	3.6	3.0	82.0%	4.0	3.2	81.3%
JR Tokai Hotels	28.2	29.1	103.2%	2.3	1.3	58.3%	2.4	1.3	56.3%
Nippon Sharyo	94.2	92.0	97.6%	6.5	5.4	82.7%	6.9	5.8	83.8%
Nippon Sharyo Net Income							6.1	5.8	93.7%



# (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)
25/01	107 (100)	107 (104)	107 (93)	107 (91)	103 (94)	115 (112)	107 (103)	111 (97)	104 (95)
25/02	102 (100)	102 (105)	101 (92)	101 (88)	107 (95)	103 (109)	103 (104)	103 (95)	98 (91)
25/03	103 (99)	103 (105)	102 (89)	102 (88)	104 (96)	101 (105)	103 (103)	99 (89)	104 (93)
25/01-03	104 (100)	104 (105)	103 (91)	103 (89)	105 (95)	106 (108)	105 (103)	104 (93)	102 (93)
24/10-25/03	105 (100)	106 (105)	100 (90)	103 (89)	105 (96)	106 (107)	106 (103)	102 (96)	103 (93)
FY Total (24/04-25/03)	104 (97)	107 (101)	97 (88)	102 (87)	105 (93)	104 (105)	105 (100)	102 (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
25/01	19,194	107.0
25/02	17,145	103.9

(※) 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.

◆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
25/01	65.7	-1.7	75.6	-1.7
25/02	72.1	-6.5	83.0	-0.6
25/03	72.5	-4.0	78.0	-6.9