

- 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

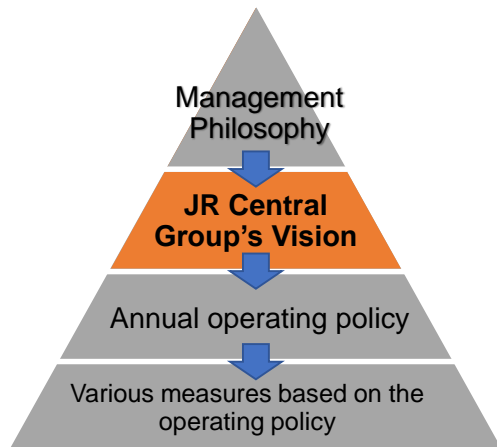
- I am Niwa, President of Central Japan Railway Company.
- I will explain the JR Central Group's Vision, JR Central's growth strategy and our approach to shareholder returns.

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

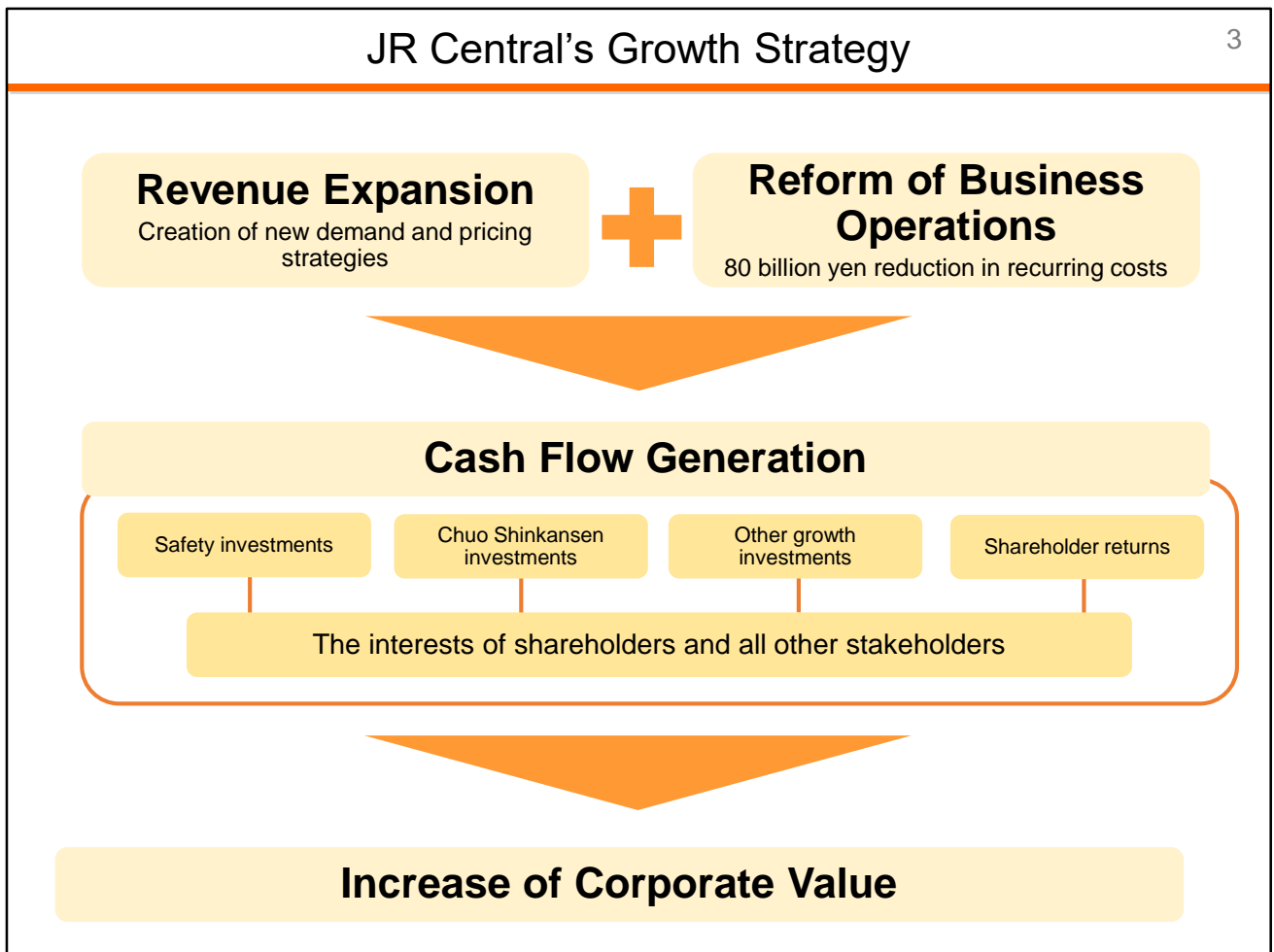
It connects our Management Philosophy and annual operating policy. It is to share a common "target point" throughout the JR Central Group for moving forward without wavering in the face of difficult challenges in this era of rapid changes.



Management that focuses on all stakeholders



- First of all, I will explain JR Central Group's Vision.
- After the COVID pandemic, we have been responding flexibly to changes in the business environment and society and made a fresh start by promoting initiatives for "revenue expansion" and "reform of business operations," among others.
- At such a milestone, we decided to formulate the JR Central Group's Vision to express our determination to "pioneer the future."
- Looking ahead, we can expect technological advances, further population decline, and other major social changes. The Vision presents the direction where we will not be passive but will actively move forward.
- By focusing on "tackling the challenge of a declining population" and implementing initiatives with an eye to the next 30 years, we will continue to fulfill our mission into the future, achieve sustainable growth as a company, and link this to the interests of all of our stakeholders.
- By sharing the Vision throughout the JR Central Group and using it as a compass, we will push ahead with various measures for the future more vigorously than ever before.



- I will talk about our growth strategy to realize JR Central Group's Vision.
- First, we think it is possible to improve our ability to generate cash flows by increasing revenue and profits through "Revenue Expansion" and "Reform of Business Operations", and we are steadily yielding results.
- We will then use the cash flow generated to invest in safety, the Chuo Shinkansen, and other growth investments, as well as to improve shareholder returns, thereby benefiting all stakeholders, including shareholders, and ultimately further increasing corporate value.
- In the following slides, I will discuss the specifics of each initiative.

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.

- First, I will talk about the significance of implementing initiatives to create demand for “Revenue Expansion.”
- The pie chart on the left shows the percentages of purposes for which the Tokaido Shinkansen is used, based on a questionnaire survey conducted periodically on board. In FY2018, before the COVID pandemic, the percentages of business, sightseeing/hobbies, and other were approximately 60%, 20%, and 20%, respectively; in FY2024, these percentages were approximately 50%, 25%, and 25%, respectively, indicating that travel for sightseeing/hobby purposes is expanding.
- In addition, inbound revenue (estimate) as a percentage of transportation revenues has increased from approximately 3% to 8%.
- Sightseeing/hobbies and inbound usage are currently on the rise, and I think you can see how important it is to capture demand in those areas.
- Furthermore, demand for sightseeing/hobbies and inbound is expected to continue to grow. We are seizing these opportunities to implement demand creation measures.

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.

- New initiatives to create demand include new ideas that are not bound by conventional practices, such as "Oshi Travel" and "Chartered Shinkansen Package," as well as collaborations with other companies and regions to meet a variety of needs. We are also collaborating with content holders of entertainment, such as anime, games, and movies, based on an approach that encourages customers to create their own travel purposes.
- We are also rolling out more effective advertising by making inbound tourists to Japan a new priority target in order to firmly capture the growing demand from international visitors to Japan and increase revenue. In addition, we are working to strengthen our sales measures, for example by promoting the expansion of sales channels through increased cooperation with overseas travel agencies specializing inbound travel.
- We estimate that new demand generated by these initiatives increased revenue by approximately 10+ billion yen in FY2024. We will continue our efforts this year to achieve even greater revenue growth.

Initiatives to Increase Revenue (Pricing Strategy)

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- 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)

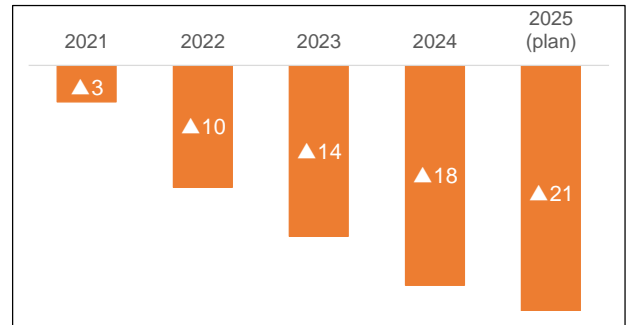
- We will continue to request the government to allow non-reserved seat express fees on the Shinkansen to be changed by notification and to introduce a system that allows flexibility in passing on cost increases due to inflation to fares and fees.
- Next, I would like to explain the pricing strategy we are pursuing for “Revenue Expansion.”
- Since railway fares and fees in Japan are subject to a regulation called the “ceiling approval system based on the total cost method,” it is extremely difficult to revise the maximum amount of fares and fees at our Company, which has achieved high profitability by strengthening transportation capacity, improving services, and reducing costs since its establishment. On the other hand, there are fares and fees that can be revised simply by notifying the government, such as changes in discount amounts, Green Car fees, seat reservation fees, and Nozomi fees.
- In 2023, we reduced the discounts for “Express Reservation” and revised the price of the “Japan Rail Pass” to receive fees commensurate with the service.
- In the past, we have implemented a discount strategy to encourage rail use, but as a new initiative, we will work to improve unit prices by offering better services, such as increased convenience and added value.
- From fall 2026, we will introduce fully private-type seats with a high level of privacy and security environment in some N700S trains of the Tokaido Shinkansen, and in FY2027, we will gradually introduce semi-private type seats with a high level of privacy and quality. Although the exact prices have not yet been determined, they are expected to be higher than those of the Green Car, as the seats will offer even higher quality facilities and services than the Green Car.
- Furthermore, we have already started specific considerations for the Green Car in order to implement service improvements and set fees that are commensurate with the service.
- We have heard concerns from investors about the railway industry, which is subject to laws and regulations that do not allow for flexible responses to inflation. However, we think it is possible to cope with inflation for the time being by working on a pricing strategy which can be realized simply by notifying the government and reducing cost with “Reform of Business Operations.” On the other hand, 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 will allow us to flexibly pass 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.

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



■ Technology development for commercial rolling stock inspection (Shinkansen)

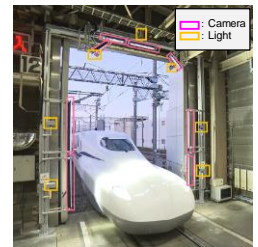
- Replace inspections currently performed by Doctor Yellow by equipping some N700S trains with an enhanced commercial rolling stock inspection function.
- Additional N700S trains with new commercial rolling stock inspection functions will be introduced starting in FY2026, eliminating the need to invest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



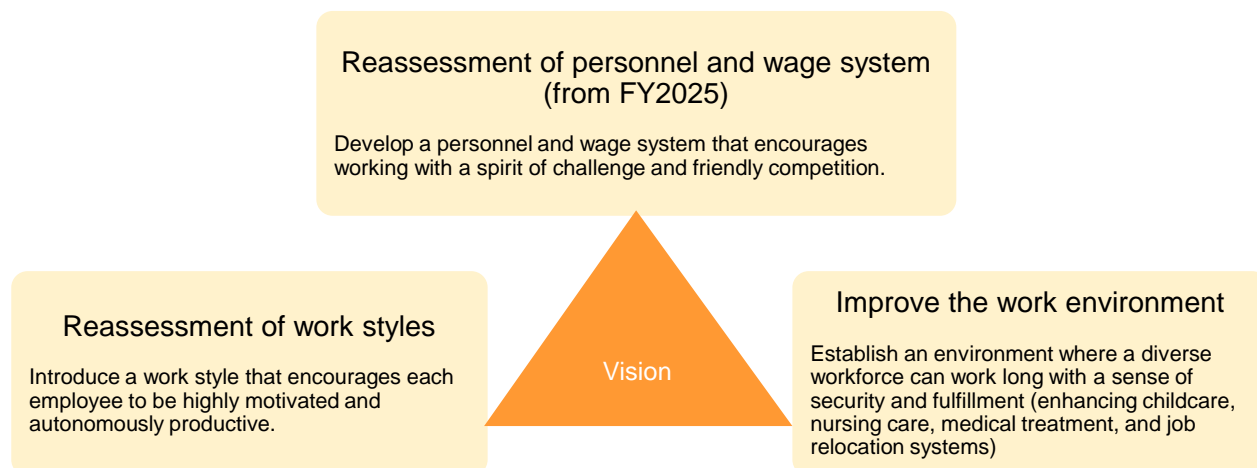
Driver-only operation



Visual inspection equipment

- In order for the JR Central Group to strongly fulfill its social mission into the future, we are promoting the “Reform of Business Operations.” Through the “Reform of Business Operations” initiatives, we aim to reduce non-consolidated recurring expenses related to the Shinkansen and conventional lines by 80 billion yen, or approximately 10%, over the next 10 to 15 years.
- We have already established a specific menu to achieve our goal of 80 billion yen, but we will work to expand the effects of new business reform projects and existing projects.
- The actual effect in FY2024 was approximately 18 billion yen (cumulative total) . For FY2025, we expect an effect equivalent to approximately 21 billion yen (cumulative total) .
- In the current fiscal year and beyond, we will continue to promote cost reduction by steadily implementing initiatives such as driver-only operation for Series 315 4-car trains on conventional lines, improving inspection of Shinkansen commercial rolling stock, and automating visual inspection of rolling stock.

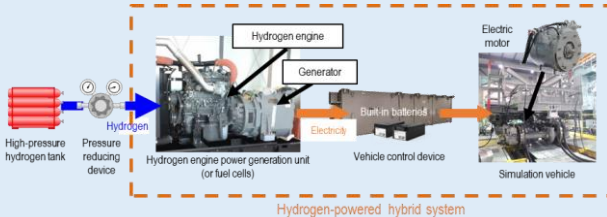
- It is our employees who will implement our growth strategy.
- Human resources are the greatest management resource.
- In order to respond to future social changes with a small organization of selected members, we will work to improve the abilities of employees, establish a comfortable working environment, 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.



- In order to achieve our growth strategies of “Revenue Expansion” and “Reform of Business Operations,” it is essential that we think outside the box and boldly take on challenges. We will promote human capital initiatives based on the belief that it is our employees who will design and implement specific measures based on our growth strategy and that human resources are the greatest management resource.
- More recently, we have introduced reassessment of work styles and a personnel and wage system that encourages employees to work with a spirit of challenge and friendly competition. We have also made significant improvements to our childcare, nursing care, medical treatment, and job relocation systems.
- In order to respond to major social changes with a small organization of selected members, we will continue to work to improve the abilities of employees, establish a comfortable working environment, and build a strong organization capable of responding to changes.
- Furthermore, we will strive to realize a virtuous cycle in which the productivity of each employee is increased, the corporate performance is improved, return to employees is achieved, and both the Company and employees continue to grow.

Initiatives to reduce CO₂ 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

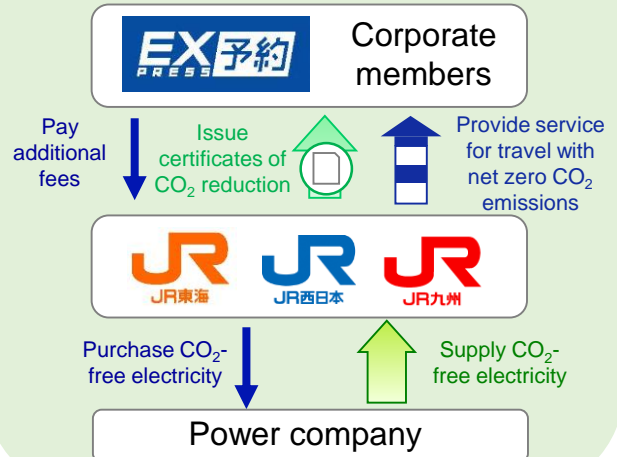
- Utilization of renewable energy
- Consider the application of perovskite solar cells to noise-blocking walls
- Generated electricity is planned to be used at stations, etc.



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

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

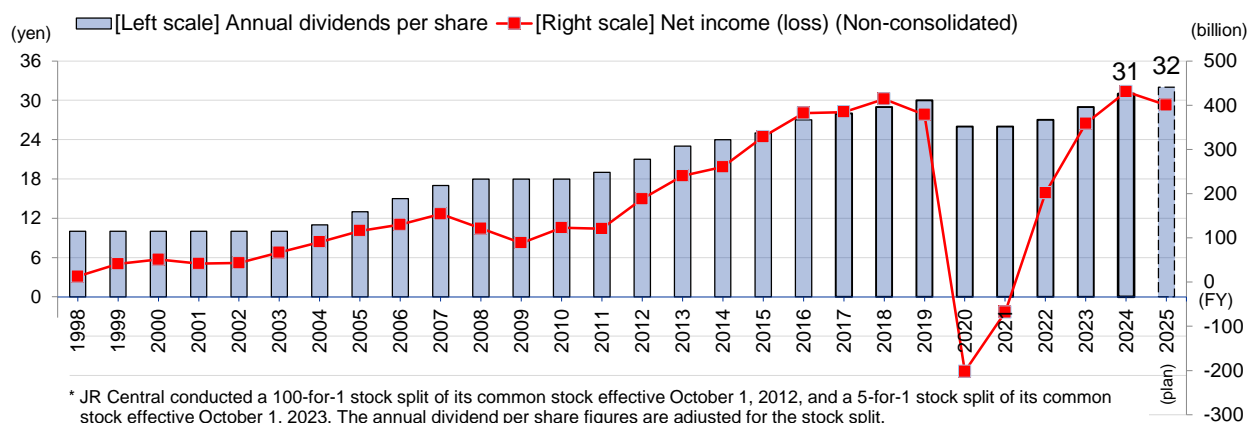
- Launch of Japan's first service for corporate "Express Reservation" members to make CO₂ emissions of their travel on Shinkansen net zero
- Named the service "GreenEX"
- 22 companies have introduced the service by April 2025.



- 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

- This slide explains our initiatives to realize a sustainable society.
- JR Central has worked to enhance the environmental superiority of railways while promoting various initiatives to make effective use of such superiority.
- For example, JR Central proceeds the development of hydrogen-powered rolling stock(fuel cell railcars, hydrogen engine railcars) and considers the application of perovskite solar cells to noise-blocking walls.
- Since last year, we have been offering a service called "GreenEX" for corporate "Express Reservation" members that virtually eliminates CO₂ emissions associated with their travel on the Tokaido, Sanyo and Kyushu Shinkansen by using CO₂-free electricity. 22 companies have introduced the service by April 2025.
- 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.

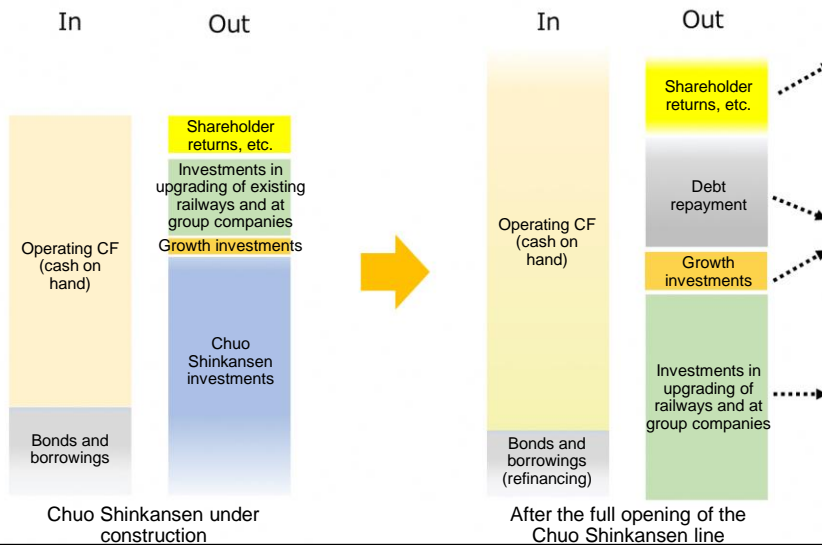
- We will maintain stable dividends and make the necessary investments to ensure safety while building up internal reserves to cover construction costs for the Chuo Shinkansen, etc.
- Based on the belief that shareholder returns are also important, we steadily and repeatedly increased dividends until 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.

- Next, I would like to explain our approach to shareholder returns.
- 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 base and adhere to a basic policy of securing internal reserves to promote projects, including the Chuo Shinkansen Project, and maintaining stable dividends. However, we also believe it is important to return profits to shareholders, and in addition to steadily and repeatedly increasing dividends until the COVID pandemic, we continued to pay a certain level of dividends even during the period when we recorded a net loss due to the pandemic.
- As for the year-end dividend for FY2024, we plan to propose to the general meeting of shareholders an increase of 1 yen per share to 16 yen per share. If approved at the general meeting of shareholders, the annual dividend will be 31 yen per share, the highest ever.
- The dividend forecast for FY2025 is 16 yen per share for both the interim and year-end dividends.
- We will continue to determine specific dividend amounts 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.



- We also position our shareholders as important stakeholders in the management of our business.
- As an indication of this stance, we announced yesterday (April 30) that we will repurchase up to 100 billion yen or 45 million shares of treasury stock, taking advantage of the timing of the recovery of transportation revenues to a level higher than before the COVID pandemic.
- The chart in the slide illustrates the direction of our cash flow from a more long-term perspective. Until the construction of the Chuo Shinkansen reaches its peak, we need to increase internal reserves to cover construction costs, and since the line will not be profitable until it opens, our basic policy for shareholder returns is to maintain stable dividends during this period. However, after the entire Chuo Shinkansen line opens, we will strive to increase our ability to generate cash flow to make further growth investments and expand shareholder returns.
- 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.
- This concludes my presentation.

IV. Summary of Financial Results for FY2025.3



Kazushi Ide
Corporate Officer
General Manager of
Finance Department

Central Japan
Railway Company

May 1, 2025

- I am Ide, General Manager of the Finance Department.
- I will give you a summary of our financial results for the fiscal year ended March 31, 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
Operating revenues	1,710.4	1,831.8	121.4	107.1	
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
Operating expenses	1,103.0	1,129.0	26.0	102.4	
Operating income	607.3	702.7	95.4	115.7	
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	
Ordinary income	546.9	649.2	102.3	118.7	
Extraordinary gain (loss)	(1.6)	(3.4)	(1.8)	211.3	
Income before income taxes	545.3	645.8	100.5	118.4	
Income taxes	156.5	181.4	24.9	115.9	
Net income	388.7	464.3	75.6	119.5	
Net income attributable to noncontrolling interests	4.3	5.9	1.6	137.2	
Net income attributable to owners of the parent	384.4	458.4	74.0	119.3	

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 121.4 billion yen year on year to 1,831.8 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 non-personnel expenses at the Company and in the cost of sales at group companies. However, both revenues and income increased, with operating income, ordinary income, and net income attributable to owners of the parent rising to 702.7 billion yen, 649.2 billion yen, and 458.4 billion yen, respectively.

Results for FY2025.3

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【Comparative Statements of Cash Flows】

		FY2024.3	FY2025.3	(Billions of yen) 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】

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

- I would like to explain our consolidated statement of cash flows.
- Net cash provided by operating activities was 624.5 billion yen mainly due to steady growth in railway use, which offset an increase in income taxes paid.
- Net cash used in investing activities was 956.0 billion yen mainly as a result of fund management in addition to necessary capital investments. Expenditures for the construction of the Chuo Shinkansen were appropriated from funds withdrawn from the Chuo Shinkansen Construction Fund Management Trust.
- Net cash used in financing activities was 95.5 billion yen mainly due to the redemption of bonds.
- As a result, the balance of cash and cash equivalents at the end of the fiscal year was 394.7 billion yen.
- Actual capital investments on a consolidated basis increased by 33.6 billion yen from the previous year to 514.2 billion yen.

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
Operating revenues	1,417.3	1,511.2	93.8	106.6	
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
Operating expenses	851.0	854.5	3.4	100.4	
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
Operating income	566.3	656.7	90.4	116.0	
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	
Ordinary income	504.5	599.9	95.3	118.9	
Extraordinary gain (loss)	3.9	0.3	(3.5)	8.7	
Income before income taxes	508.5	600.2	91.7	118.0	
Income taxes	149.7	169.6	19.9	113.3	
Net income	358.7	430.6	71.8	120.0	

- I would like to outline our non-consolidated financial results.
- Operating revenues increased by 93.8 billion yen year on year to 1,511.2 billion yen, primarily because transportation revenues rose by 89.6 billion yen.
- Operating expenses increased by 3.4 billion yen year on year to 854.5 billion yen.
- Of this, personnel expenses grew by 3.3 billion yen to 175.6 billion yen mainly due to salary increases, although there was a decrease in retirement benefit costs.
- Next, non-personnel expenses rose by 7.7 billion yen year on year to 441.3 billion yen. This was mainly due to an increase in maintenance expenses due to higher labor unit costs, etc., and an increase in other expenses due to higher advertising costs, etc.
- Depreciation and amortization decreased by 8.9 billion yen year on year to 192.5 billion yen mainly due to a decrease in depreciation related to Shinkansen rolling stock.
- As a result, we recorded operating income of 656.7 billion yen, ordinary income of 599.9 billion yen, and net income of 430.6 billion yen, marking an increase in both revenues and income.
- This concludes my presentation.

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



Kentaro Takeda
Executive Vice President,
Representative Director

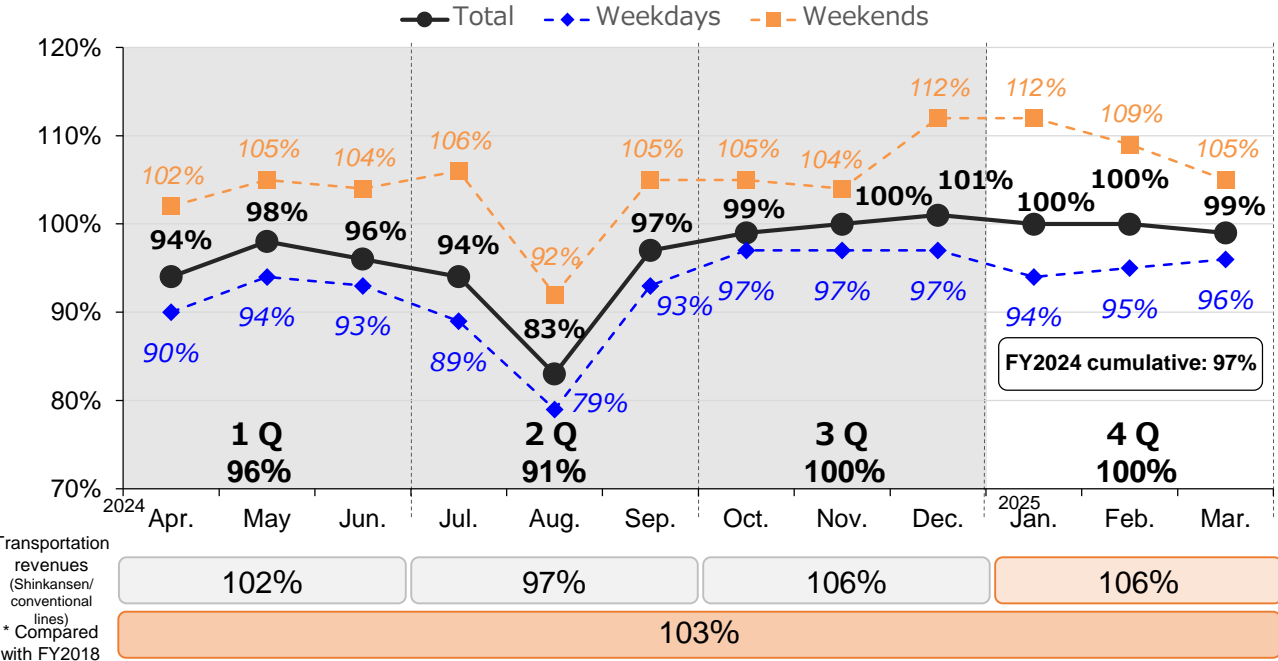
Central Japan
Railway Company

May 1, 2025

- I am Takeda, Executive Vice President.
- I will explain the performance forecast for the fiscal year ending March 31, 2026 and the status of the Chuo Shinkansen Project.

Tokaido Shinkansen Passenger Volume and Transportation Revenues

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



- 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.

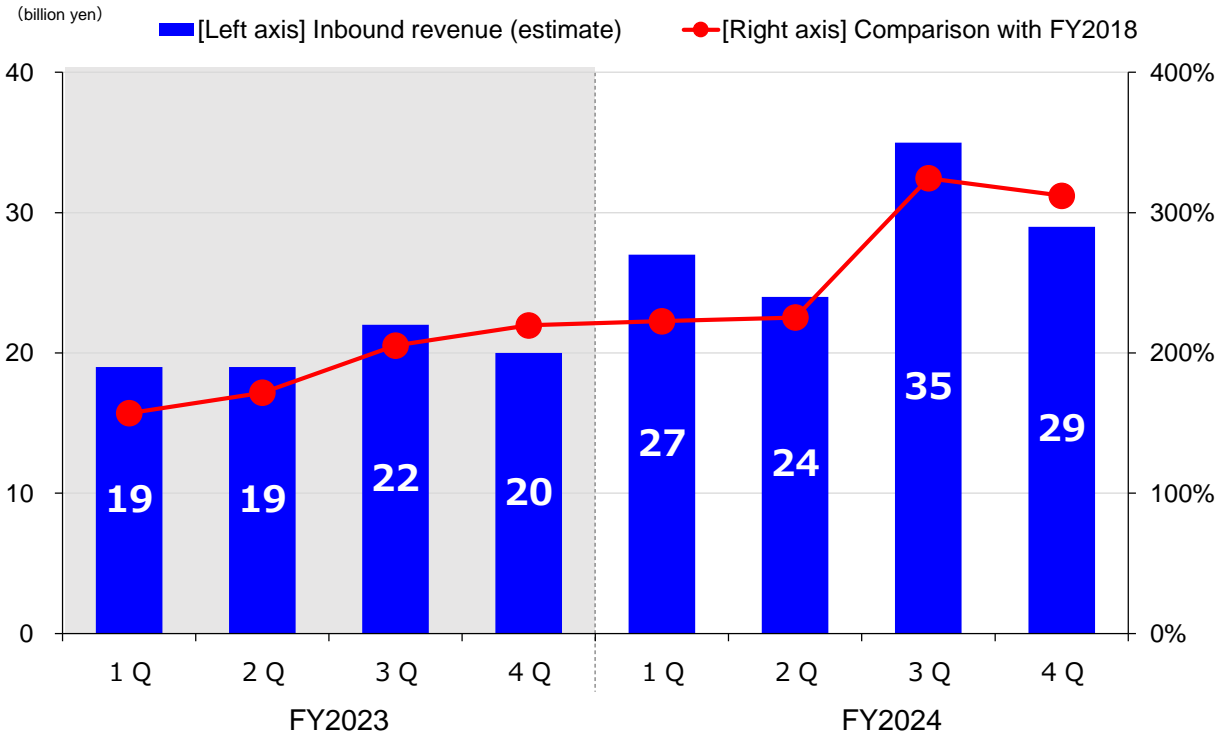
- I would like to start off with the Tokaido Shinkansen passenger volume and transportation revenues for FY2025.3.
- Passenger volume of the Tokaido Shinkansen has continued to be higher on Saturdays, Sundays, and public holidays, when passengers are mainly tourists, than on weekdays, when passengers are mainly business travelers. As I will explain in the next slide, inbound tourism has been strong, boosting overall passenger volume.
- Passenger volume for FY2024 at the Tokyo gate was 97% of the FY2018 figure and those for the third quarter and the fourth quarter were both 100% of the FY2018. This shows that the demand in the second half is higher than the first half.
- The combined transportation revenues for the Shinkansen and conventional lines of the three months of the fourth quarter were 106% of FY2018, and those of the full year were 103%, exceeding our forecast revised on the third quarter financial results by 24.5 billion yen.

Status of Inbound Demand

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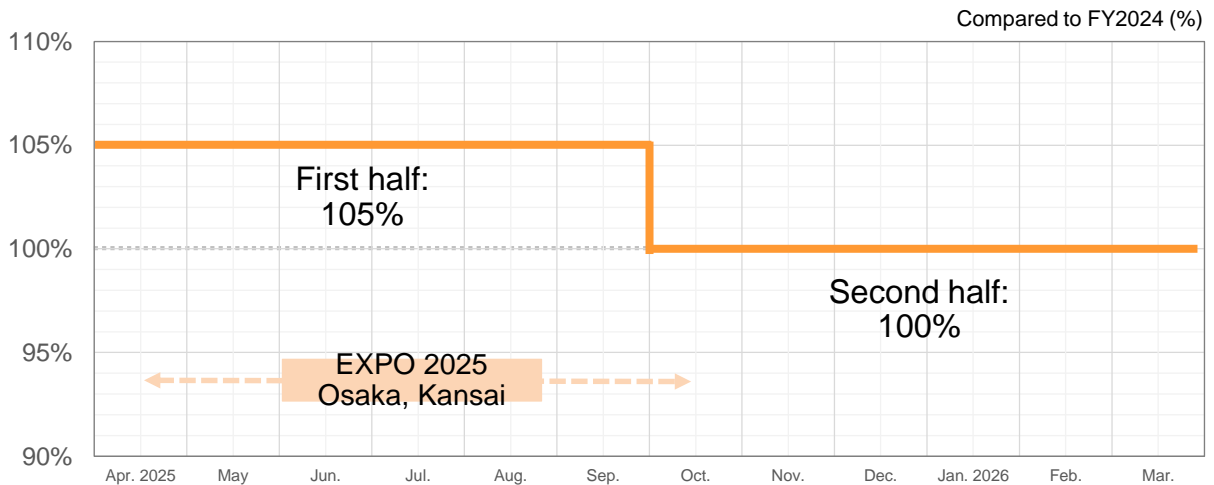
○ Inbound revenue (estimate) for FY2024 was approx. 117 billion yen

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



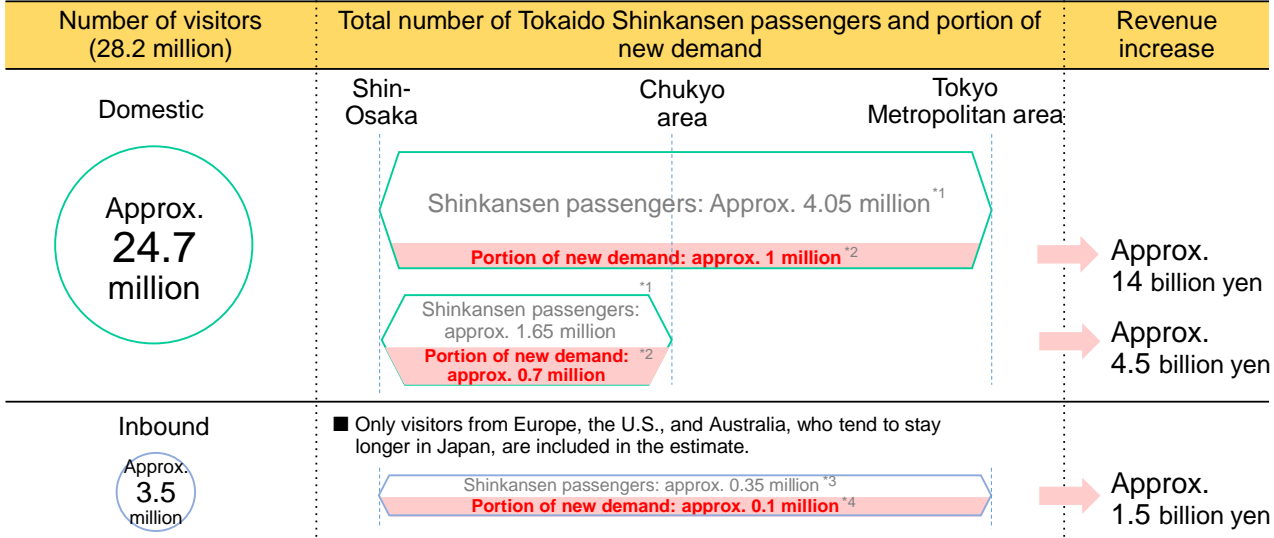
- This slide explains the status of inbound demand.
- Inbound revenue for the fourth quarter is estimated at approximately 29 billion yen. The cumulative total for the fiscal year was approximately 117 billion yen, exceeding 100 billion yen for the first time.
- As inbound revenue for FY2024 is estimated to have accounted for approximately 8% of transportation revenues, inbound travelers will continue to be an important target.
- EXPO 2025 Osaka, Kansai, is currently being held, and many foreigners are using this opportunity to visit Japan. 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.

- 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%)



- I will now explain our transportation revenue outlook for FY2025, which is the premise of our performance forecast.
- Transportation revenues for FY2025 are based on the previous year's result and include two factors for increase in the first half of the year.
- The first factor is the transportation revenue increase due to transportation for EXPO 2025 Osaka, Kansai. We will explain this in detail later.
- The second factor is the addition of 2% to the first half results compared to FY2024 to reflect the difference in trends between the first and second halves of FY2024, as I explained earlier.
- Based on the above, we expect transportation revenues to be 105% of the FY2024 level in the first half and 100% in the second half.
- We expect full-year transportation revenues to be 1,466.0 billion yen, or 102.3% of the FY2024 level.

- 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.



Total 20 billion yen

*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).

- Next, I would like to discuss the revenue increase effect of the EXPO.
- According to estimates by the EXPO Association, a total of 28.2 million people are expected to visit EXPO 2025 Osaka, Kansai. Based on published figures, we estimate that approximately 6.05 million people will use the Tokaido Shinkansen.
- The breakdown is approximately 4.05 million customers traveling between the Tokyo Metropolitan area and Shin-Osaka and approximately 1.65 million customers traveling between the Chukyo area and Shin-Osaka. As for inbound passengers, we estimate that approximately 0.35 million customers will travel between the Tokyo Metropolitan area and Shin-Osaka, although only visitors from Europe, the U.S., and Australia, who tend to stay longer in Japan, are included in the estimate.
- Among these customers, we estimated the proportion of people who “will use the Tokaido Shinkansen due to the EXPO” based on questionnaires and other data and assume that the new revenue increase for the Tokaido Shinkansen will be 20 billion yen.

Performance Forecast for FY2026.3

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Income Statement

(Billions of yen)

	FY2025.3 Result	FY2026.3 Forecast	Increase /(Decrease)	%
【Consolidated】				
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
【Non-Consolidated】				
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

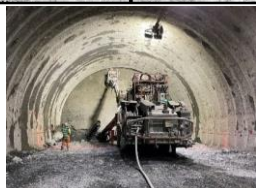
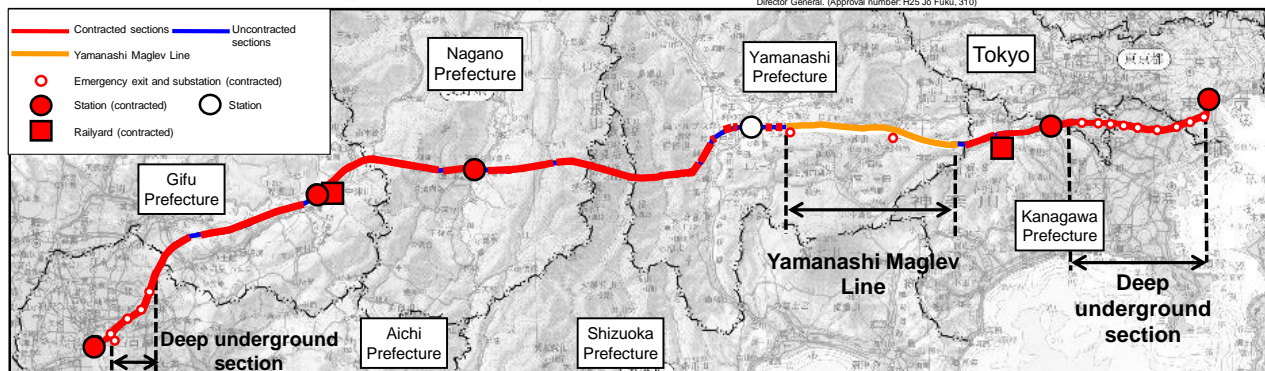
- Regarding our performance forecast, I will first explain our non-consolidated forecast, which is shown in the lower table.
- Our forecast for transportation revenues is 1,466.0 billion yen, an increase of 33.4 billion yen from FY2024 based on the assumptions I explained earlier. We expect operating revenues to be 1,542.0 billion yen.
- Operating expenses are forecast at 912.0 billion yen, up 57.4 billion yen from FY2024, due to an increase in non-personnel expenses, including an increase in technical development expenses related to the Chuo Shinkansen and an increase in periodic inspection and repair of Shinkansen rolling stock, as well as an increase in personnel expenses due to salary increases, among others.
- As a result, we forecast operating income of 630.0 billion yen, ordinary income of 569.0 billion yen, and net income of 400.0 billion yen.
- Next, I will explain our consolidated performance forecast, which is shown in the upper table.
- Our forecast for operating revenues is 1,865.0 billion yen, up 33.1 billion yen from FY2024.
- Meanwhile, we expect operating expenses to increase by 68.9 billion yen from FY2024 to 1,198.0 billion yen. This reflects expected increases in non-personnel, personnel, and other expenses of the Company on a non-consolidated basis and an increase in personnel expenses due to structural enhancements at group companies and increases in salaries and bonuses, as well as an increase in outsourcing costs.
- As a result, we forecast operating income of 667.0 billion yen, ordinary income of 608.0 billion yen, and net income attributable to owners of the parent of 423.0 billion yen.

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



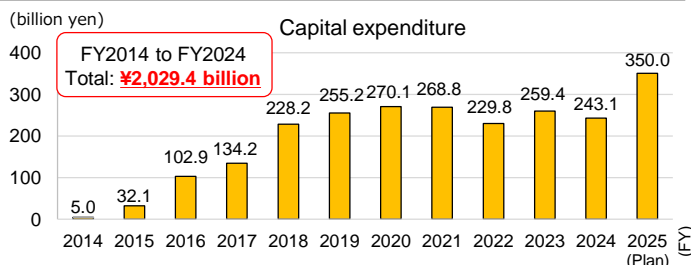
Shinagawa Station
(Trenchless construction section)
Excavation under the rail



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%

- 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.
- In FY2024, construction work progressed in various areas along the line. In addition to starting construction of the Kanto Rolling Stock Depot (tentative name), we began full-scale excavation in the Kajigaya section of Tokyo Metropolitan Area Tunnel No. 1, where deep underground excavation is being carried out by a shield machine, and in the Higashi-yurigaoka section, shown in the right photo below, and began foundation work for the pier of No. 2 Kisogawa Bridge, shown in the left photo below. In addition, with regard to land acquisition, the land acquisition rate for the entire line has risen steadily to approximately 85% as of March 31, 2025.
- On the other hand, the actual capital investment for the Chuo Shinkansen in FY2024 was lower than planned at 243.1 billion yen mainly because full-scale excavation for shield tunneling was not started in some sections, such as the Sakashita West section of Chukyo Area Tunnel No. 1, and construction work in mountain tunnels was carried out with caution due to geological conditions, etc. As a result, the cumulative total of capital investments since FY2014 amounted to 2,029.4 billion yen. In FY2025, we are planning capital investments of 350.0 billion yen.
- We will continue to focus on construction safety, environmental protection, and coordination with local communities, and we will vigorously proceed with the 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 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.



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

<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.

- Next, I would like to talk about the Southern Alps Shizuoka section.
- 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. The direction for the remaining two was agreed upon.
- 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.
- 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 sixth meeting held on March 25, at which Chairman Yano commented, "I found that the discussions between Shizuoka Prefecture and JR Central are progressing vigorously."
- In order to realize early commencement of tunnel excavation work in the Shizuoka section, we will remain committed to take measures in a sincere manner while placing importance on two-way communication.
- 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 : 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) B-A	% B/A		Increase /(Decrease) C-B	% C/B
Operating revenues	1,710.4	1,831.8	121.4	107.1	1,865.0	33.1	101.8
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
Segment profit (Operating income)	607.3	702.7	95.4	115.7	667.0	(35.7)	94.9
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

◆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

(※) 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.