

1st Quarter Investor Meeting FY2026.3 (Fiscal Year Ending March 31, 2026)

Central Japan Railway Company

July 29, 2025

Table of Contents

I	FY2026.3 1st Quarter Results, etc.	... 3
II	Status of Various Measures	... 10
III	Status of the Chuo Shinkansen Project	... 14

I FY2026.3 1st Quarter Results, etc.

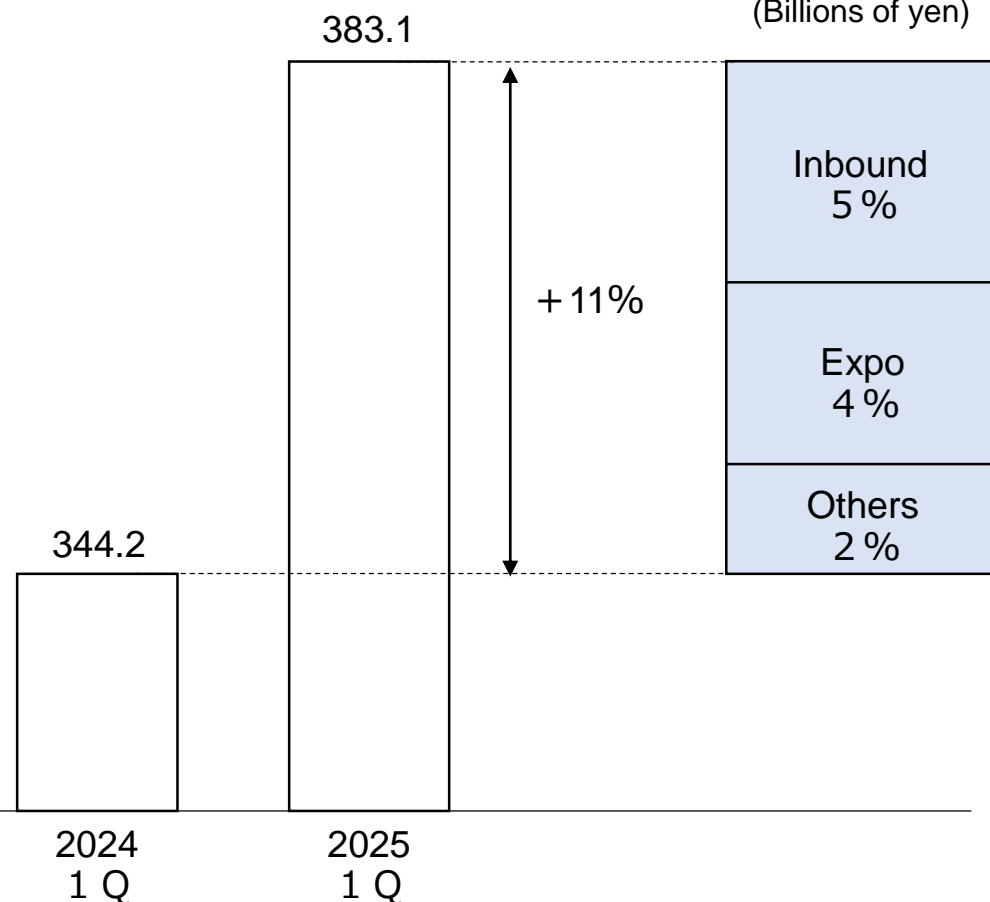
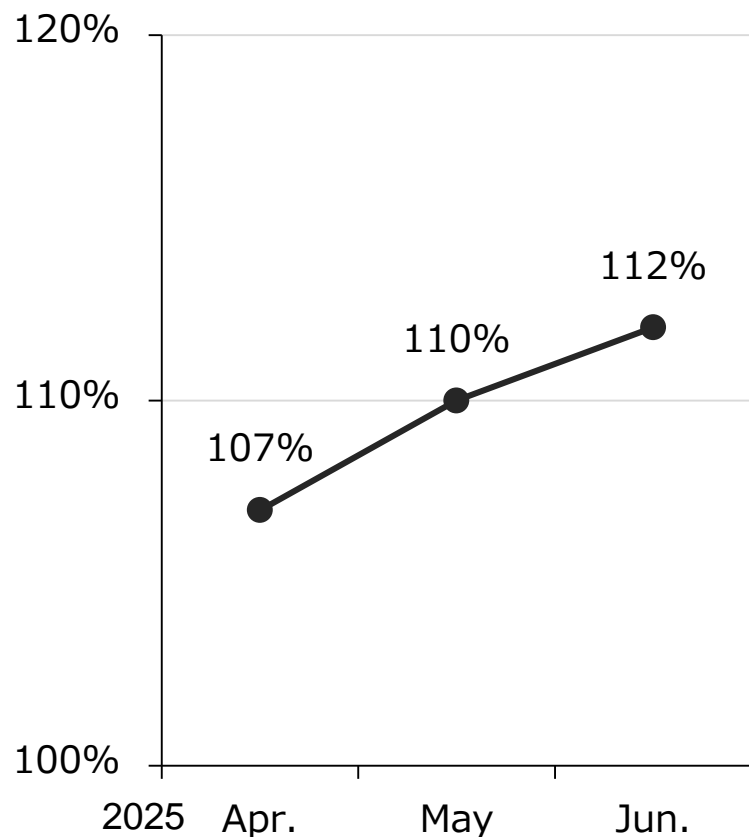
Tokaido Shinkansen Passenger Volume and Transportation Revenues

4

■ Tokaido Shinkansen Passenger Volume
(Tokyo Gate, compared to FY2024)

■ Comparison of Transportation Revenue
(Shinkansen & Conventional Lines)

(Billions of yen)



- Passenger volume remained strong, reaching 110% of FY2024 levels (105% compared to FY2018)
- Transportation revenues were 111% of FY2024 figure, driven by inbound demand (5%), Expo demand (4%), and other factors including increased business demand (2%)

- In conjunction with the Osaka-Kansai Expo, the Tokaido Shinkansen is implementing flexible train schedules to meet demand.
- We estimate that transportation revenues increased by approx. 14 billion yen, as passenger volume for the Tokyo Metropolitan area ⇔ Shin-Osaka and Nagoya ⇔ Shin-Osaka routes remained higher than the overall trend.

[Result] Revenue increase in 1Q

(Including foreign visitors to Japan)

Apr. 13–Jun. 30 (79 days)	Tokyo Metropolitan area ⇔ Shin-Osaka	Nagoya ⇔ Shin-Osaka	Increase in 1Q
Revenue increase	+12 billion yen	+2 billion yen	+14 billion yen

[Reference] Assumptions used in the earnings forecast

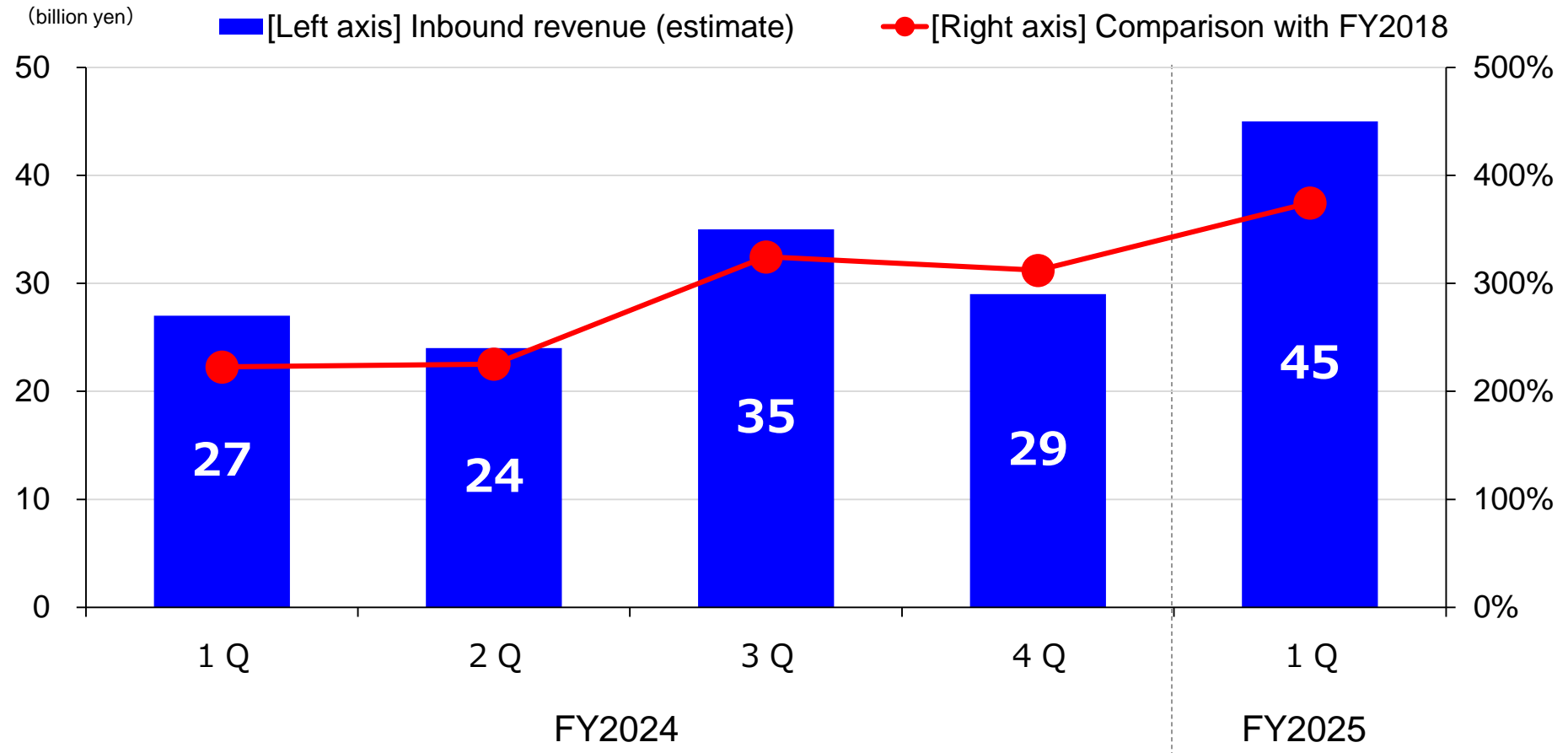
Apr. 13–Oct. 13 (184 days)	Tokyo Metropolitan area ⇔ Shin-Osaka	Nagoya ⇔ Shin-Osaka	Estimate
Revenue increase	+15.5 billion yen	+4.5 billion yen	+20 billion yen

Status of Inbound Demand

6

○ Inbound revenue (estimate) in the first quarter was approx. 45 billion yen

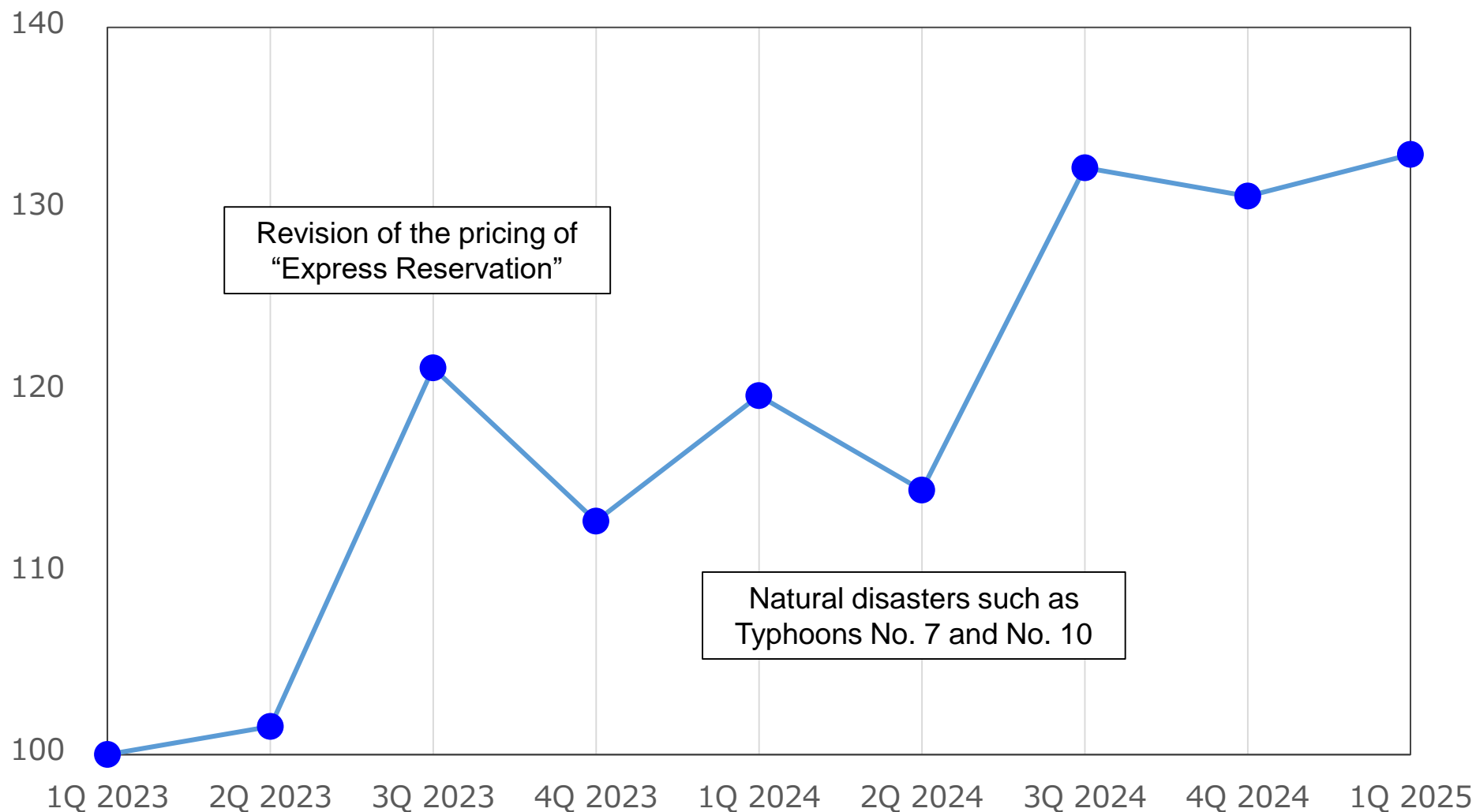
* Inbound revenue (estimate) is rounded down to the nearest billion.



Business Demand for the Tokaido Shinkansen

○ 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)



Comparative Quarterly Statements of Income 【Consolidated】

8

(Billions of yen)

	FY2025.3 Q1 Cumulative	FY2026.3 Q1 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	435.2	478.2	42.9	109.9	
Transportation	357.5	396.2	38.7	110.8	Increase in transportation revenues
Merchandise and Other	38.8	41.1	2.3	106.0	Increase in sales at stores in stations
Real Estate	12.4	12.9	0.5	104.3	Increase in rent income from station commercial facilities
Other	26.5	27.9	1.3	105.3	Increase in sales of rolling stock manufacturing
Operating expenses	250.9	257.0	6.0	102.4	
Operating income	184.3	221.2	36.8	120.0	
Non-operating income (loss)	(13.0)	(13.6)	(0.6)	104.9	
Non-operating income	7.2	7.0	(0.1)	97.3	
Non-operating expenses	20.3	20.7	0.4	102.2	
Ordinary income	171.2	207.5	36.2	121.2	
Extraordinary gain (loss)	(0.1)	(0.2)	(0.0)	144.3	
Income before income taxes	171.1	207.3	36.1	121.1	
Income taxes	50.4	61.0	10.6	121.1	
Net income	120.7	146.2	25.5	121.2	
Net income attributable to noncontrolling interests	0.9	1.0	0.1	113.0	
Net income attributable to owners of the parent	119.7	145.2	25.4	121.2	

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

Comparative Quarterly Statements of Income 【Non-consolidated】 9

(Billions of yen)

	FY2025.3 Q1 Cumulative	FY2026.3 Q1 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	362.6	401.5	38.9	110.7	
Transportation revenues	344.2	383.1	38.9	111.3	Shinkansen +37.7, Conventional lines +1.2
Operating expenses	187.1	190.2	3.0	101.6	
Personnel expenses	45.3	47.0	1.6	103.6	Increase due to salary increases; decrease in retirement benefit costs
Non-personnel expenses	85.3	86.4	1.0	101.3	
Energy	13.4	14.3	0.9	107.0	Rise in electricity unit price
Maintenance	26.2	25.4	(0.7)	97.2	
Other	45.6	46.5	0.8	101.9	
Taxes other than income taxes	11.1	11.3	0.2	101.8	
Depreciation and amortization	45.3	45.5	0.1	100.3	
Operating income	175.4	211.3	35.9	120.5	
Non-operating income (loss)	(13.5)	(14.4)	(0.8)	106.6	
Non-operating income	7.0	6.8	(0.1)	97.4	
Non-operating expenses	20.5	21.3	0.7	103.5	
Ordinary income	161.8	196.8	35.0	121.6	
Extraordinary gain (loss)	0.2	0.2	0.0	103.4	
Income before income taxes	162.1	197.1	35.0	121.6	
Income taxes	47.6	58.0	10.3	121.7	
Net income	114.4	139.0	24.6	121.6	

II Status of Various Measures

Revenue Increase

■ Demand creation

- Initiatives are implemented with the aim of achieving a greater revenue increase than last year, which was estimated at several tens of billions of yen.



The Apothecary Diaries × JR
Central
Maomao and Jinshi's trip to Kyoto



TAKARAZUKA STAR EXPRESS
(One full Shinkansen train charter tour)

■ Pricing strategies

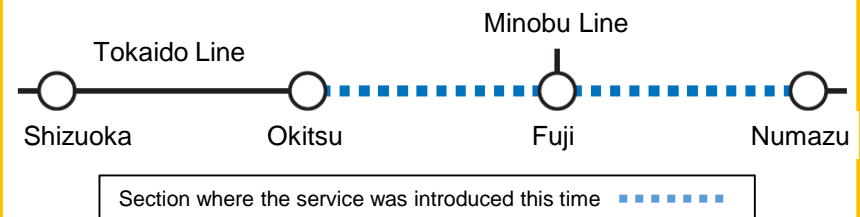
- Introduce premium class seats; promote initiatives to improve Green Car services.
- Continue requesting the government to allow non-reserved seat express fees on the Shinkansen to be changed by notification and to introduce a system that allows flexibility in passing on cost increases due to inflation to fares and fees.



Reform of Business Operations

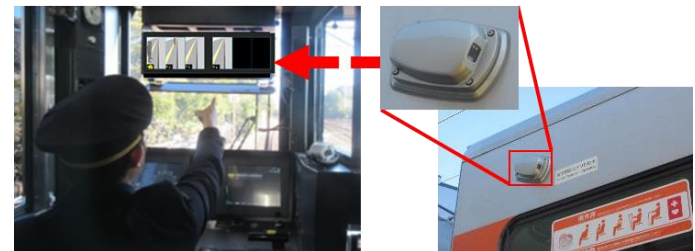
■ Customer support service

- Service launched in June 2025 on the Tokaido Line (between Numazu and Okitsu stations)



■ Driver-only operation with Series 315 4-car trains

- Scheduled from around spring 2026 on the Kansai Line (between Nagoya and Kameyama stations) and the Taketoyo Line.



Driver-only operation using side-view cameras

- Work to expand the effects of new business reform projects and existing projects

- Due to robust passenger volume, including a large number of foreign visitors to Japan, additional rolling stock will be introduced to both the Shinkansen and conventional lines to further enhance transportation services.
- N700S Shinkansen ⇒ 2 train sets will be added.
 - Enables more flexible train schedules according to passenger needs.
 - Contributes to early recovery from delays caused by natural disasters and other transportation disruptions.



■ Number of N700S Shinkansen train sets to be introduced

Fiscal Year	Up to 2026	2027	2028	Total
Initial plan	63	7	6	76
New plan	63	8	7	78

- Series HC85 conventional line limited express trains ⇒ 6 train cars will be added.
 - Enables more flexible increases in number of cars or frequency of services according to passenger needs.



■ Number of Series HC85 conventional line limited express train cars to be introduced

Fiscal Year	Up to 2023	2027	Total
Initial plan	68	-	68
New plan		6	74



Courtyard by Marriott Kyoto Station

Opening scheduled for FY2026



Courtyard by Marriott Kyoto Shijo-Karasuma

Opening scheduled for August 27, 2025



Hilton Takayama Resort

Rebranding and reopening scheduled for fall 2026



**Hotel NEI Nara
(Unbound Collection by Hyatt)**

Opening scheduled for FY2030

- Developing hotels in tourist destination cities along our railway lines in pursuit of synergies with the railway business.
- Enhancing our appeal to domestic and international customers by partnering with foreign hotel brands.

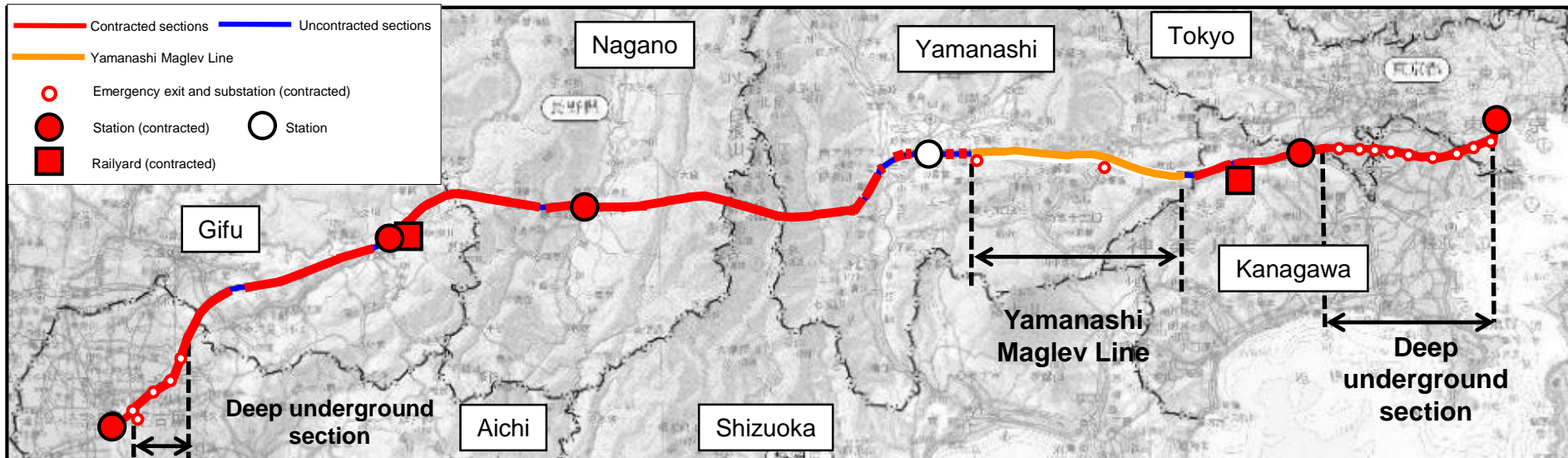
III Status of the Chuo Shinkansen Project

Status of the Chuo Shinkansen Project (1)

[Main construction contract locations (as of June 30, 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)



Chukyo Area Tunnel No. 1
(Sakashita west section)



Progress of main shaft
excavation for Inasanchi Tunnel
(Tochu/Mibusawa section)



Superstructure of bridge railing
on Kamanashi River



Construction of station box for
Kanagawa Prefecture Station
(tentative name)

[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.
- At the meeting of the Geological Structure and Water Resources Special Subcommittee held on June 2, discussions were completed on all water resource-related items requiring dialogue with Shizuoka Prefecture. With regard to excavated soil disposal sites, discussions on normal soil have been completed.
- On July 27, we held a meeting with the leaders of eight cities and two towns in the Oi River basin. Opinions were exchanged after we explained the status of discussions with Shizuoka Prefecture and the status of the prior tunnel excavation in Yamanashi Prefecture.
- We will continue to engage in careful and timely discussions with Shizuoka Prefecture regarding environmental conservation in the Southern Alps and the handling of soil requiring countermeasures.

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

- At the 7th Monitoring Conference on the Linear Chuo Shinkansen Shizuoka Section, held on June 6, we reported on the status of dialogue with Shizuoka Prefecture, among other matters.



Opinion exchange meeting with leaders of 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) Quarterly Segment Information

(Billions of yen)

	FY2025.3 Q1 Cumulative	FY2026.3 Q1 Cumulative	Increase /(Decrease)	%
Operating revenues	435.2	478.2	42.9	109.9
Transportation	360.3	399.2	38.9	110.8
Merchandise and Other	41.1	43.3	2.2	105.4
Real Estate	20.3	23.8	3.4	117.1
Other	53.1	57.7	4.5	108.6
Reconciliations	(39.6)	(45.8)	(6.1)	115.6
Segment profit (Operating income)	184.3	221.2	36.8	120.0
Transportation	173.5	209.3	35.7	120.6
Merchandise and Other	3.4	3.2	(0.2)	92.4
Real Estate	6.1	6.9	0.7	112.7
Other	0.5	2.3	1.8	457.2
Reconciliations	0.6	(0.5)	(1.2)	—

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		
	FY2024 Q1 Results	FY2025 Q1 Results	YoY	FY2024 Q1 Results	FY2025 Q1 Results	YoY	FY2024 Q1 Results	FY2025 Q1 Results	YoY
JR Tokai Takashimaya	15.8	14.9	94.6%	2.3	1.4	62.4%	2.4	1.5	64.3%
JR Central Building	7.8	8.2	104.5%	0.8	1.0	120.3%	0.8	1.0	123.4%
JR Tokai Hotels	6.9	7.3	106.0%	0.9	0.7	80.7%	0.9	0.7	80.4%
Nippon Sharyo	20.8	22.9	110.1%	0.1	1.4	999.9%	0.3	1.8	474.2%
Nippon Sharyo Net Income							0.5	1.4	276.9%

○ Forecasts (Billions of yen)

	Operating Revenues				Operating Income				Ordinary Income			
	FY2024 Results	FY2025 Forecast (Previous)	FY2025 Forecast (Latest)	Previous vs. Latest	FY2024 Results	FY2025 Forecast (Previous)	FY2025 Forecast (Latest)	Previous vs. Latest	FY2024 Results	FY2025 Forecast (Previous)	FY2025 Forecast (Latest)	Previous vs. Latest
JR Tokai Takashimaya	63.6	63.8	63.8	100.0%	8.9	7.7	7.7	100.0%	9.2	8.0	8.0	100.0%
JR Central Building	34.1	34.8	34.8	100.0%	3.6	3.0	3.0	100.0%	4.0	3.2	3.2	100.0%
JR Tokai Hotels	28.2	29.1	29.1	100.0%	2.3	1.3	1.3	100.0%	2.4	1.3	1.3	100.0%
Nippon Sharyo	94.2	92.0	95.8	104.1%	6.5	5.4	6.3	116.7%	6.9	5.8	6.9	119.0%
Nippon Sharyo Net Income									6.1	5.8	6.5	112.1%

(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		
25/04	107	108	108	105	109	105	109	105	103
25/05	110	110	110	107	110	106	113	108	102
25/06	112	114	111	106	110	118	117	106	105
25/04-06	110	111	110	106	110	110	113	106	103

◆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
4/25～5/6	105	105	107	103	102	103

(※) 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。

Note: 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

◆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 2026年2月期 (百万円) Total Sales FY2025: 2025.3~2026.2 (Millions of Yen)	前年同月比 (%) YoY Comparison
25/03	19,690	102.8
25/04	16,689	102.3
25/05	16,674	95.9
25/06	17,074	93.2

◆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.
25/04	80.7	1.2	84.6	0.5
25/05	75.8	-1.7	83.3	2.3
25/06	74.1	-2.1	84.7	-1.9

(※) 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.