

- I. Summary of Financial Results
- II. Summary of Total Construction Costs for the Chuo Shinkansen Section between Shinagawa and Nagoya
- III. Policy on Future Shareholder Returns
- IV. JR Central's Growth Strategy



Shunsuke Niwa
President,
Representative
Director

Central Japan
Railway Company

October 30, 2025

- For the semi-annual financial results of FY2026.3, **both non-consolidated and consolidated results showed increases in revenues and income.**
- Transportation revenues for the first half rose 14% year on year, mainly driven by:
 - Osaka–Kansai Expo (6%)
 - Inbound demand (3%)
 - Other factors (5%), including the impact from last year’s natural disasters (2%), increased business demand and conventional line demand.
- Full-year forecasts **have been revised upward for both non-consolidated and consolidated results, with revenues and all income levels expected to surpass the previous year’s figures.**
 - Transportation revenues have been revised to incorporate the stronger-than-expected results for the first half, while the outlook for the second half remains unchanged.
- Regarding shareholder returns, the Company will maintain stable dividends while flexibly considering and implementing additional measures in line with changing circumstances.
 - Interim dividends as forecast; no changes to year-end dividends.
 - In addition to the previously announced 100 billion yen share repurchase program, **a further 10 billion yen buyback will be executed.**

Summary of Total Construction Costs for the Chuo Shinkansen Section between Shinagawa and Nagoya

■ Forecast of the total construction costs (section between Shinagawa and Nagoya) :

- 11.0 trillion yen
 - ✂Increased by approximately 4 trillion yen compared to the construction budget of 7.04 trillion yen set forth in the Construction Implementation Plan (#3) and the change to approved items
 - ✂Includes the cost for rolling stock and excludes the expenses already spent on the Yamanashi Maglev Line

■ Reasons for the increase in construction costs :

- Impact of price increases and other factors (+ 2.3 trillion yen)
- Responding to challenging construction work (+ 1.2 trillion yen)
- Further enhancement of specifications (+ 0.4 trillion yen)

■ Confirmation of securing construction funds and sound management

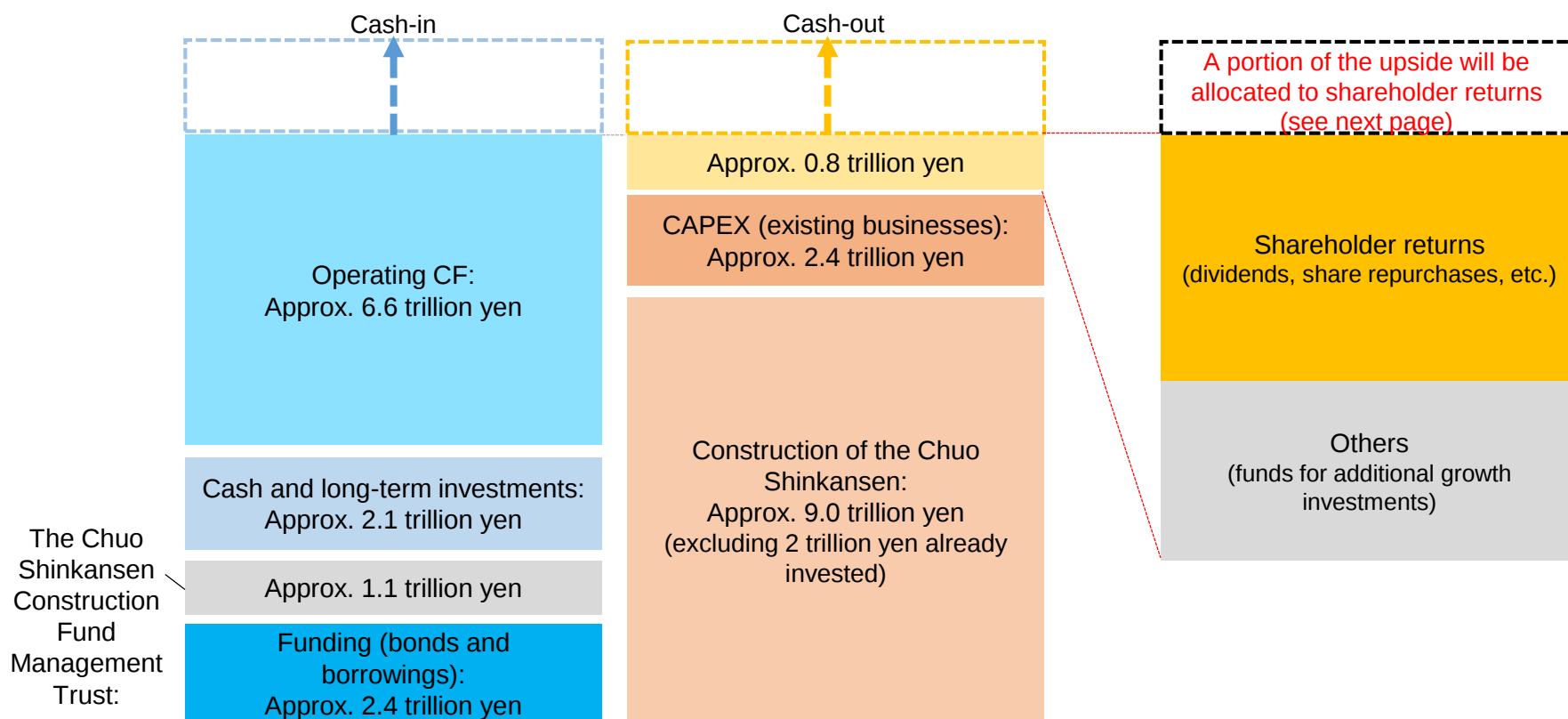
- We conducted a calculation to confirm that the funds necessary for completion of the construction are secured and that sound management is ensured
- This analysis confirmed that, if approximately 2.4 trillion yen of new financing through corporate bonds and borrowings is added to such operating cash flow, the cumulative amount of the funds available for construction of the section between Shinagawa and Nagoya would enable coverage of construction costs, while maintaining sound management and stable dividends
- The Company will continue to proceed with the Chuo Shinkansen project with the aim of early realization

Policy on Future Shareholder Returns

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- There has been no change in the Company's policy of maintaining stable dividends while making the necessary investments to ensure safety and accumulating internal reserves to secure funds for the construction of the Chuo Shinkansen and other purposes.
- At the same time, shareholder returns remain an important consideration. Based on the latest projections, if business results outperform expectations and excess funds become available, the Company will consider enhancing shareholder returns accordingly.
- Going forward, we will work to increase cash flow through "Revenue Expansion" and "Reform of Business Operations."

Capital Allocation Plan from FY2024 through FY2035 (11-Year Outlook)



Outlook for Transportation Revenues and Shareholder Return Policy

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- In the current projection, transportation revenues are assumed to remain at a certain level from FY2026 onward until the opening of the Nagoya segment. However, by advancing our growth strategies, the Company aims to achieve further increases in both transportation revenues and profit.
- If actual profit in any fiscal year exceeds the projected levels and surplus funds become available, a portion of the excess may be allocated to shareholder returns.

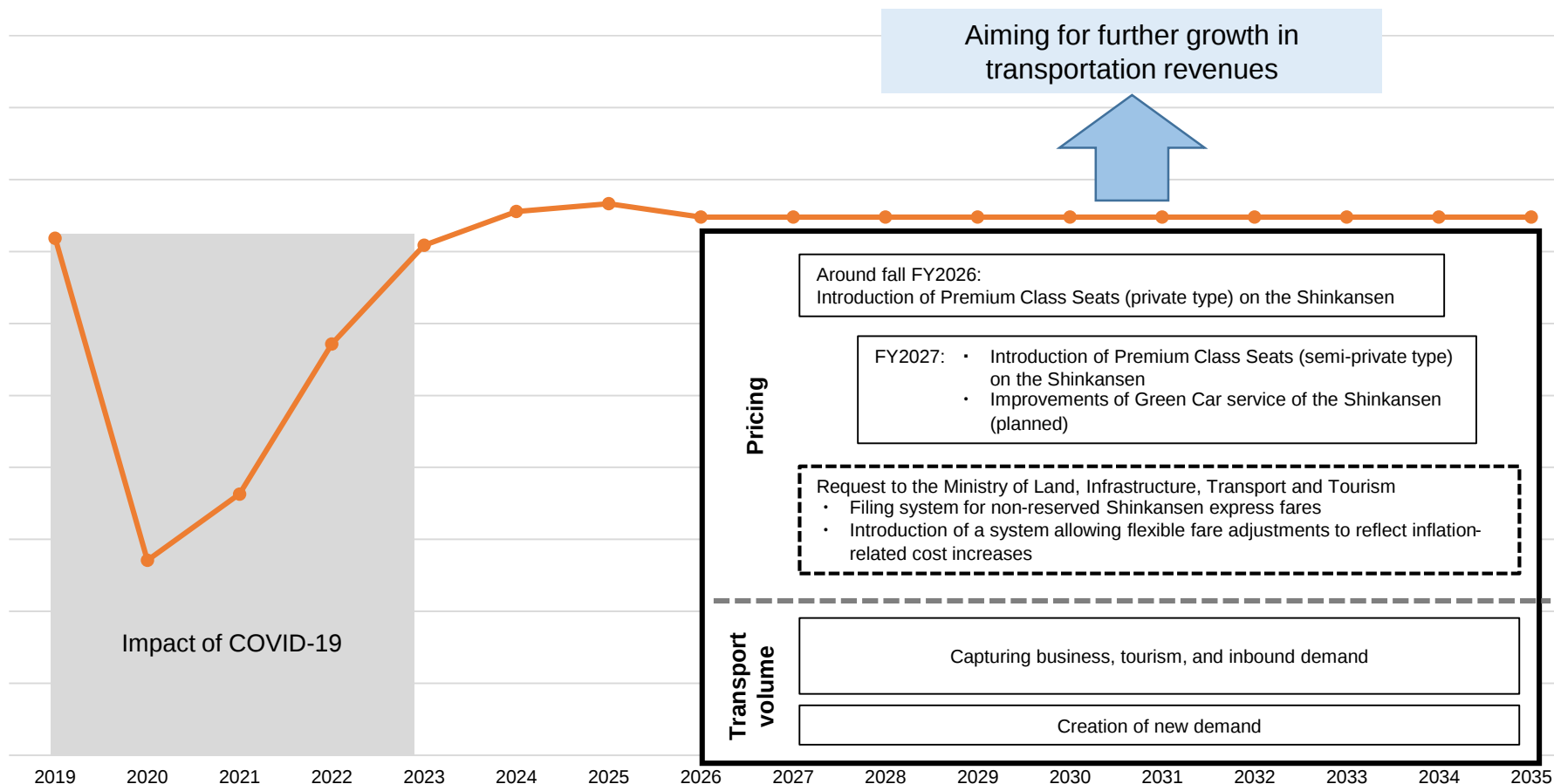


Image of transportation revenue trends

Revenue Expansion

Creation of 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

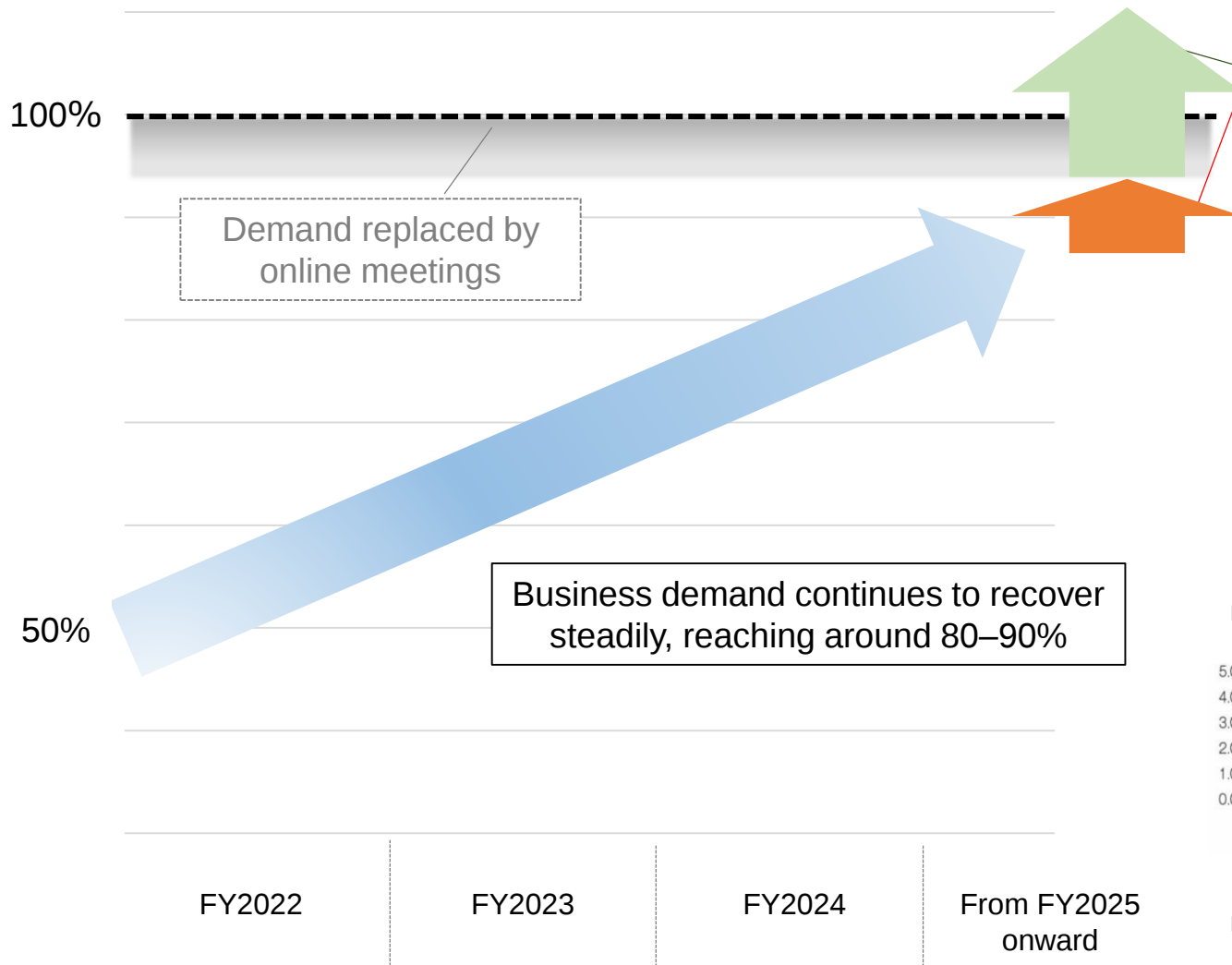
The interests of shareholders and all other stakeholders

Increase of Corporate Value

Initiatives to Increase Revenue (Business)

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○ Image of Business Demand Recovery (Assuming Pre-COVID Level = 100%)*

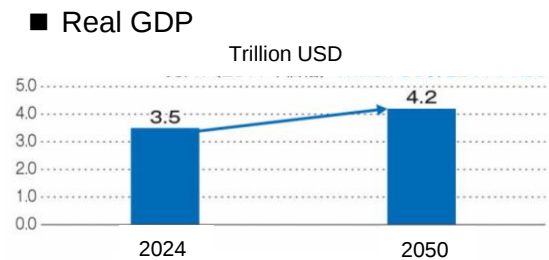


① Demand with room for recovery
⇒ Approach through business environment enhancement, etc.

② Capturing increasing demand
⇒ Capture growing demand driven by an increasingly active economy through appropriate capacity planning and service scheduling.

③ Stimulating new demand
⇒ Approach through MICE promotion, GreenEX, etc.

Outlook for Japan's GDP



Source: Japan Center for Economic Research, "Long-term Economic Forecast to 2075 (Interim Report)"



* Prepared based on usage data from major corporate members of the "Express Reservation" service and onboard survey results.

Initiatives to Increase Revenue (Tourism and Service Infrastructure Enhancement) 8

- In addition to promoting Shinkansen usage from the Tokyo metropolitan area to the Kansai region, the Company will stimulate demand for travel to the Tokyo area to further enhance passenger flows.
- We are also expanding our service infrastructure by introducing new EX services targeted at light users and other customer segments.

[Main Initiatives to Stimulate Demand]

■ Kyoto and Nara Campaigns (Continuing)

- Continuing the “Yes, Kyoto” and “Let’s Go to Nara” campaigns to further encourage travel to the Kansai region.



■ “#Tokyo Zokuzoku” Campaign (From March 2025)

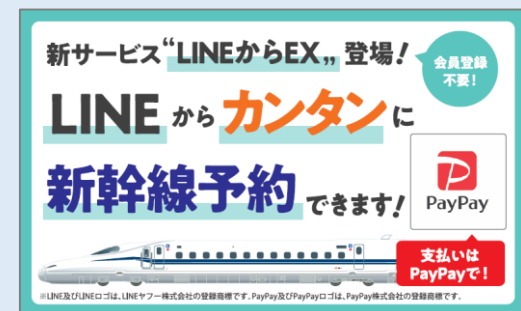
- Introducing Tokyo’s wide-ranging attractions that evoke excitement (“Zokuzoku”), to stimulate tourism demand from the Kansai and Chukyo areas to the Tokyo metropolitan area.



[Main Initiatives to Expand Service Infrastructure]

■ EX via LINE (From October 2025)

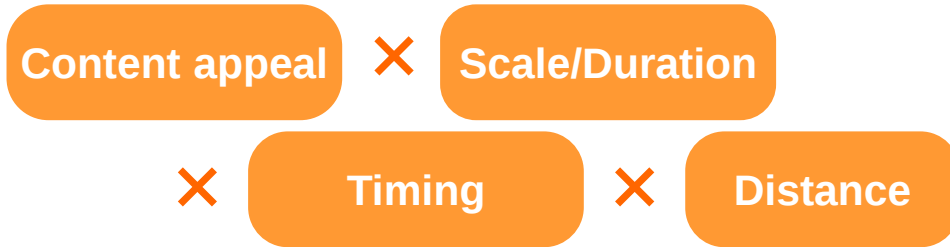
- Book Shinkansen tickets directly on LINE, no membership registration required.
- Payment available via PayPay.
- Ticketless boarding using commuting-type IC cards or QR codes issued after reservation.



Initiatives to Increase Revenue (Content Collaboration and Inbound Demand)

- Oshi Travel and Chartered Shinkansen Packages (collaboration with content holders and other partner companies)
 - Through a variety of initiatives, the Company has accumulated strategies and know-how that contribute to improved profitability.
 - Building on these efforts, we are working to further expand revenues by collaborating with a wide range of business partners.

[Example of key factors contributing to profitability of Oshi Travel (collaborative travel program)]



■ Oshi Travel



JR Central × Ado

■ Chartered Shinkansen Package



“Nissin Yakisoba U.F.O. Sauce Express”

■ Sales Promotion for Inbound Travelers

- By analyzing travel behavior and product usage by country and region, we aim to implement more effective promotional activities.
- Strengthening partnerships with travel agencies will help expand distribution channels and improve customer convenience.



Promoting overseas awareness of the Shinkansen and experiential contents at destinations.



Partner companies (as of end-September 2025)

Initiatives to Increase Revenue (Pricing Strategy) 10

- 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	During FY2027 (Planned)



Image of Premium Class Seats (private type)



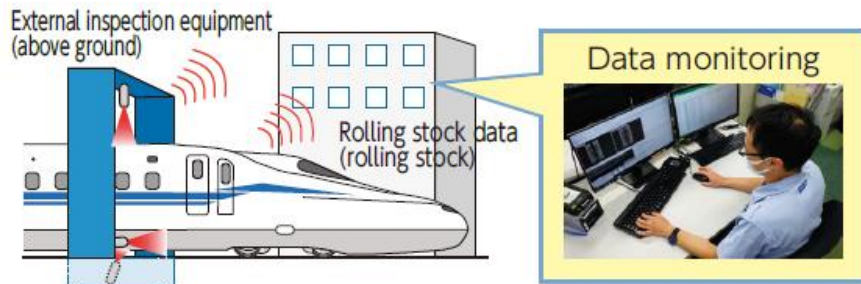
Image of Premium Class Seats (semi-private type)

- 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.

■ Examples of the Reform of Business Operations

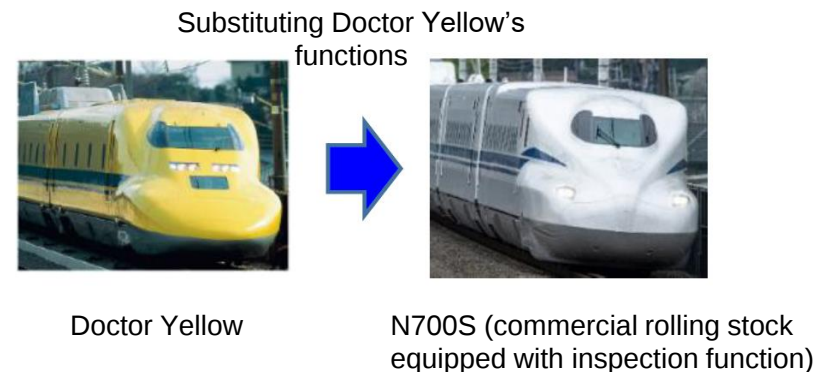
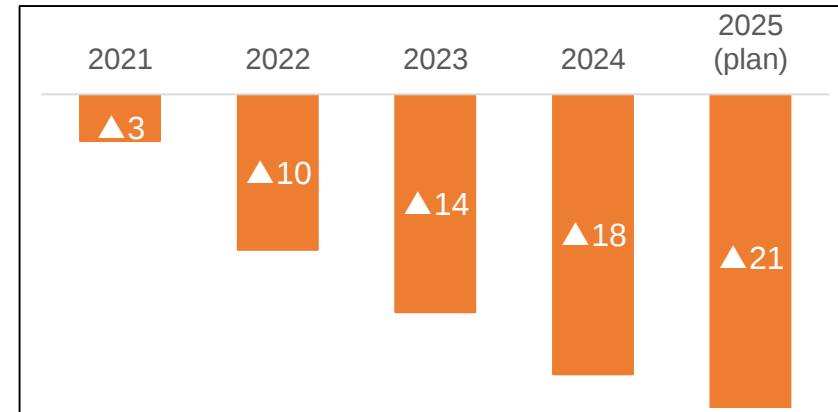
	Shinkansen	Conventional lines
Station	Improve station systems by promoting use of online reservation and ticketless boarding services and other initiatives	
Transportation	Reduce workload of in-train inspection and maintenance operations	Increase one-man-operated trains
Rolling stock	Extend frequency of general overhauls and bogie inspections Renew the vehicle inspection method by enhancing condition monitoring, etc.	Renew the vehicle inspection method by enhancing condition monitoring, etc.
Engineering (Facilities, electricity)	Review the inspection method using commercial vehicles, etc.	Reduce workload by introducing inspection equipment, etc. Review the inspection method by improving functions, etc. of inspection vehicles



Monitoring of the condition of rolling stock using rolling stock data and data from the visual inspection equipment.

Automating rolling stock visual inspection

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



Doctor Yellow

N700S (commercial rolling stock equipped with inspection function)

Technology development for commercial rolling stock inspection

V. Latest Performance

VI. Summary of Financial Results for First Half of FY2026.3

VII. Performance Forecast for FY2026.3

VIII. Confirmation of securing construction funds and sound management



Ataru Kimura
Senior Corporate
Executive Officer,
Director General of
Corporate Planning

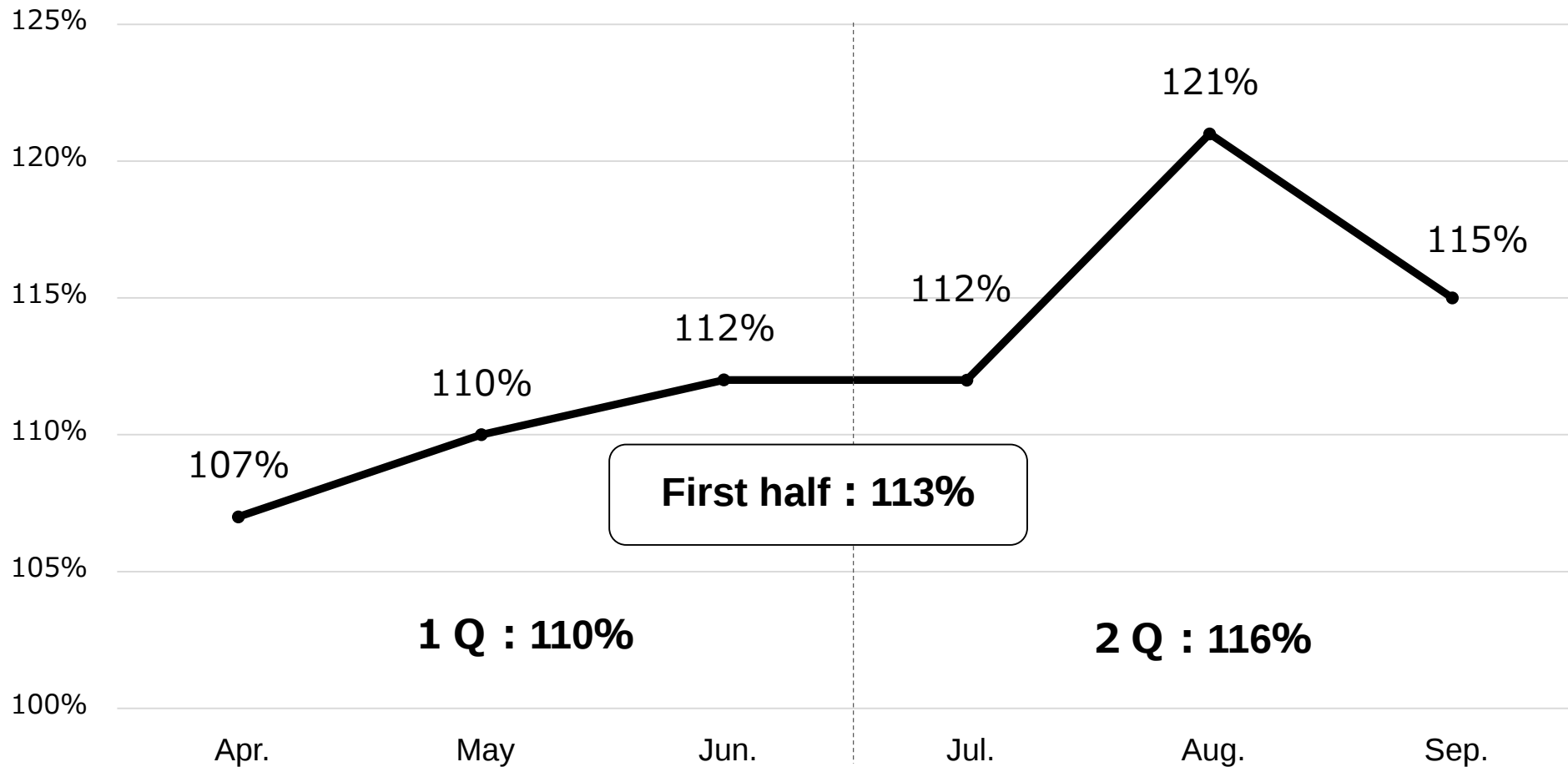
Central Japan
Railway Company

October 30, 2025

Tokaido Shinkansen Passenger Volume

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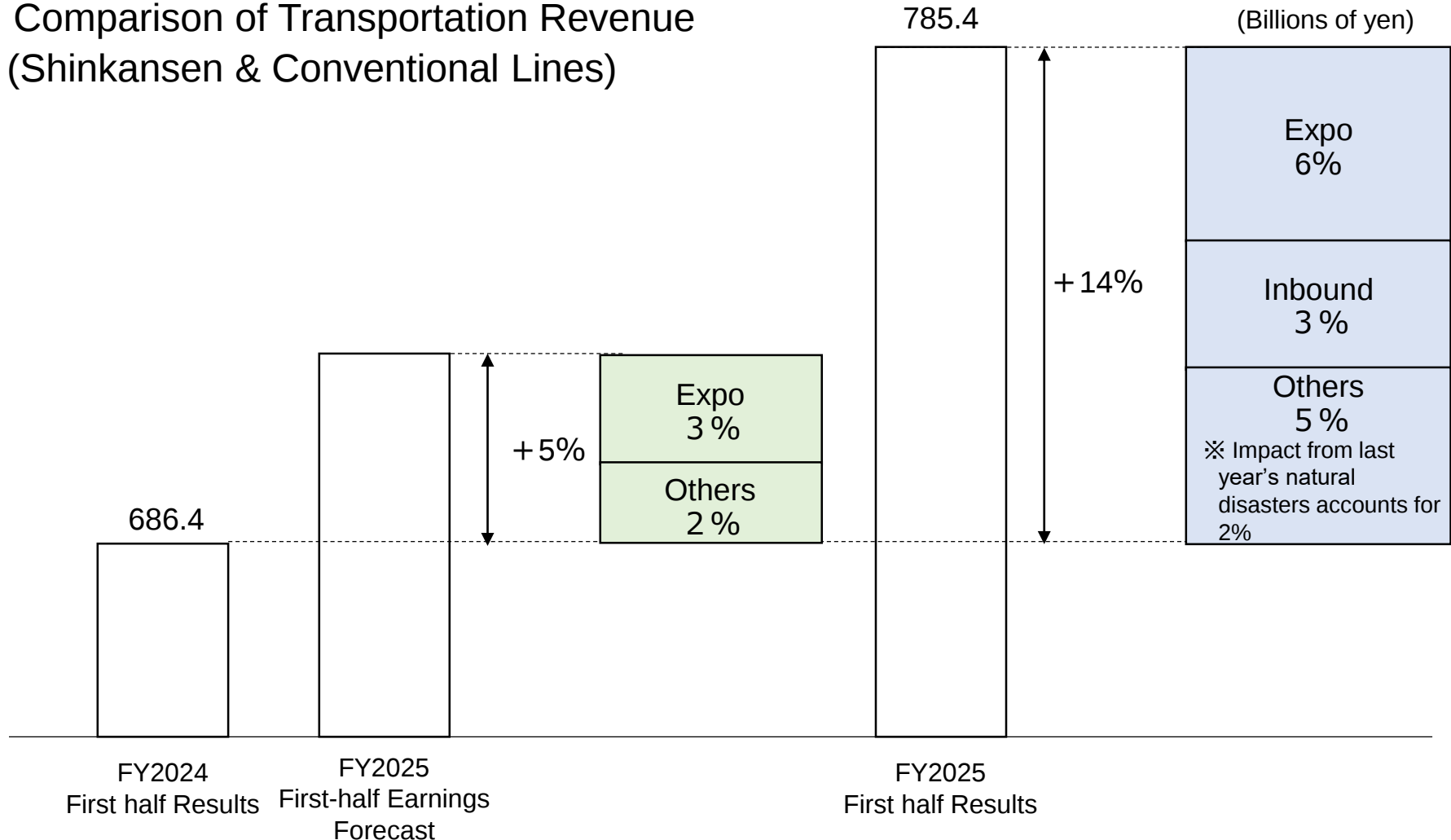
■ Tokaido Shinkansen Passenger Volume (Tokyo Gate, compared to FY2024)



○ Passenger volume remained strong, reaching 113% of FY2024 levels

Transportation Revenue (Shinkansen & Conventional Lines)¹⁴

■ Comparison of Transportation Revenue (Shinkansen & Conventional Lines)



- Transportation revenues were 114% of FY2024 figure, driven by Expo demand (6%), inbound demand (3%), and other factors (5%). Other factors include impact from last year's natural disasters (2%) and increased business demand.
- First-half transportation revenues exceeded the FY2024 results by 99.0 billion yen

- 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. 40 billion yen, as passenger volume for the Tokyo Metropolitan area ↔ Shin-Osaka and Nagoya ↔ Shin-Osaka routes remained higher than the overall trend.

[Result] First-half Revenue increase

(Including foreign visitors to Japan)

	Tokyo Metropolitan area ↔ Shin-Osaka	Nagoya ↔ Shin-Osaka	First-half Results
Revenue increase	+36.5 billion yen	+3.5 billion yen	+40 billion yen

[Reference] Assumptions used in the earnings forecast

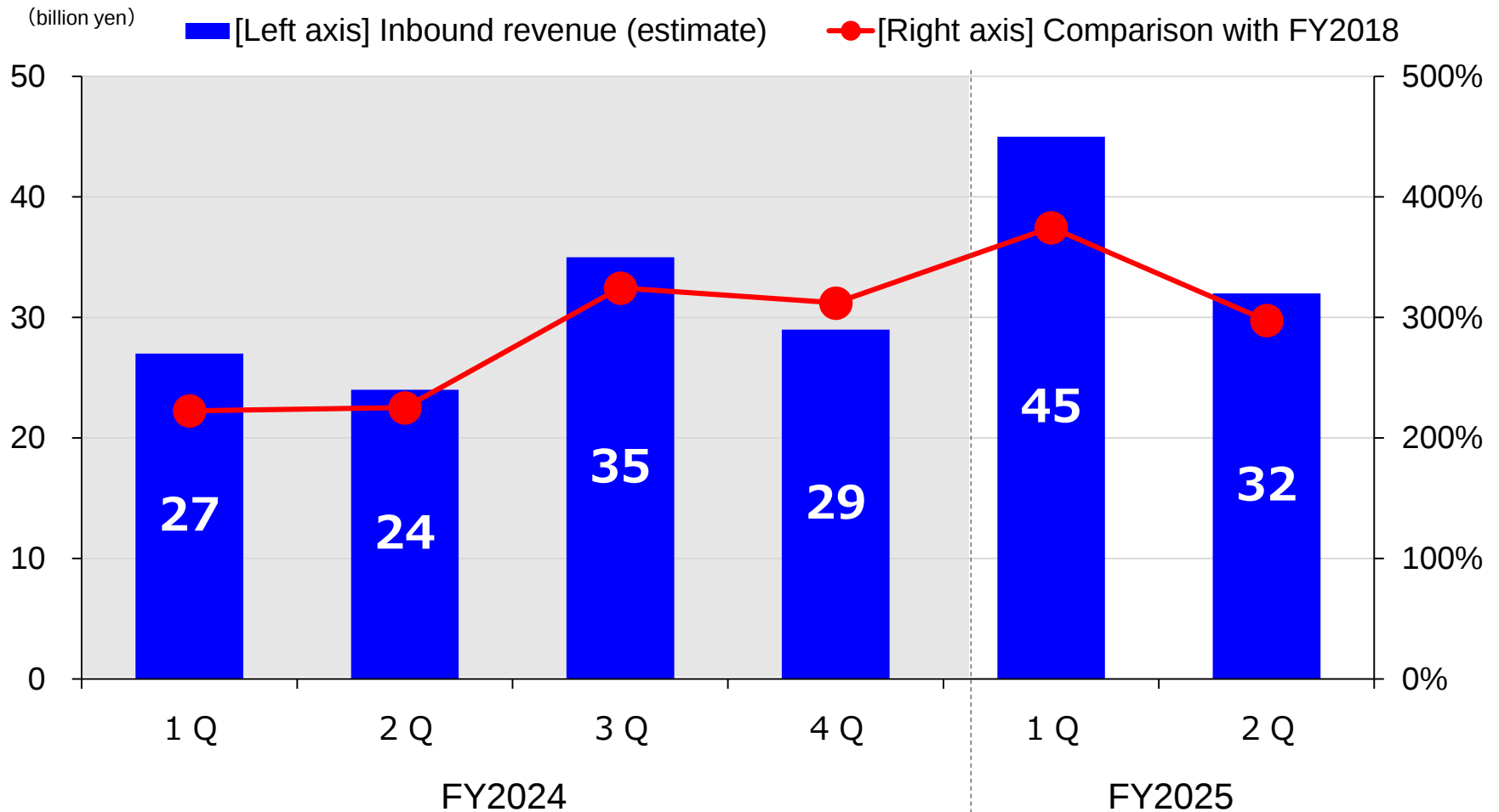
	Tokyo Metropolitan area ↔ Shin-Osaka	Nagoya ↔ Shin-Osaka	Estimate
Revenue increase	+15.5 billion yen	+4.5 billion yen	+20 billion yen

Status of Inbound Demand

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○ Inbound revenue (estimate) in the second quarter was approx. 32 billion yen

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



Comparative Semi-Annual Statements of Income 【Consolidated】

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(Billions of yen)

	FY2025.3 Q2 Cumulative	FY2026.3 Q2 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	873.8	982.2	108.3	112.4	
Transportation	713.6	812.1	98.4	113.8	Increase in transportation revenues
Merchandise and Other	78.4	84.2	5.8	107.5	Increase in sales at stores in stations
Real Estate	25.3	26.6	1.2	105.0	Increase in rent income from station commercial facilities
Other	56.4	59.1	2.7	104.8	Increase in sales of rolling stock manufacturing
Operating expenses	508.6	528.1	19.4	103.8	
Operating income	365.2	454.0	88.8	124.3	
Non-operating income (loss)	(29.7)	(28.3)	1.3	95.4	
Non-operating income	10.9	12.8	1.9	117.7	Increase in interest from investments
Non-operating expenses	40.6	41.2	0.5	101.4	
Ordinary income	335.4	425.6	90.1	126.9	
Extraordinary gain (loss)	(1.1)	(0.7)	0.3	64.2	
Income before income taxes	334.3	424.9	90.5	127.1	
Income taxes	98.3	123.3	25.0	125.4	
Net income	236.0	301.6	65.5	127.8	
Net income attributable to noncontrolling interests	2.3	3.5	1.1	146.8	
Net income attributable to owners of the parent	233.6	298.1	64.4	127.6	

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

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Comparative Semi-Annual Statements of Income 【Non-consolidated】 18

(Billions of yen)

	FY2025.3 Q2 Cumulative	FY2026.3 Q2 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	724.0	823.0	98.9	113.7	
Transportation revenues	686.4	785.4	99.0	114.4	Shinkansen +96.2, Conventional lines +2.8
Operating expenses	378.9	390.8	11.8	103.1	
Personnel expenses	88.3	92.2	3.8	104.3	Increase due to salary increases
Non-personnel expenses	175.9	183.5	7.6	104.3	
Energy	27.8	29.1	1.3	104.7	Increase in the number of Shinkansen train services
Maintenance	57.8	60.7	2.9	105.2	Increase in rolling stock maintenance of the Shinkansen, Increase in unit labor costs
Other	90.2	93.5	3.3	103.7	Increase in sales commission, etc.
Taxes other than income taxes	22.0	22.7	0.7	103.5	
Depreciation and amortization	92.6	92.1	(0.4)	99.5	
Operating income	345.0	432.2	87.1	125.3	
Non-operating income (loss)	(30.5)	(30.0)	0.5	98.2	
Non-operating income	10.6	12.3	1.6	115.7	Increase in interest from investments
Non-operating expenses	41.2	42.3	1.1	102.8	
Ordinary income	314.5	402.1	87.6	127.9	
Extraordinary gain (loss)	0.0	0.0	0.0	101.5	
Income before income taxes	314.5	402.2	87.6	127.9	
Income taxes	92.4	118.8	26.3	128.5	
Net income	222.1	283.4	61.3	127.6	

Forecasted Results of Operations for FY2026.3

【Consolidated・Non-Consolidated】

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(Billions of yen)

	FY2025.3	FY2026.3	FY2026.3	vs Previous Forecast		vs FY2025.3	
	Result	Previous Forecast	Revised Forecast	Increase/ (Decrease)	%	Increase/ (Decrease)	%
	A	B	C	C-B	C/B	C-A	C/A
【Consolidated】							
Operating revenues	1,831.8	1,865.0	1,937.0	72.0	103.9	105.1	105.7
Operating expenses	1,129.0	1,198.0	1,191.0	(7.0)	99.4	61.9	105.5
Operating income	702.7	667.0	746.0	79.0	111.8	43.2	106.1
Ordinary income	649.2	608.0	691.0	83.0	113.7	41.7	106.4
Net income attributable to owners of the parent	458.4	423.0	480.0	57.0	113.5	21.5	104.7
【Non-Consolidated】							
Operating revenues	1,511.2	1,542.0	1,606.0	64.0	104.2	94.7	106.3
Transportation revenues	1,432.5	1,466.0	1,530.0	64.0	104.4	97.4	106.8
Operating expenses	854.5	912.0	904.0	(8.0)	99.1	49.4	105.8
Personnel expenses	175.6	186.0	186.0	0.0	100.0	10.3	105.9
Non-personnel expenses	441.3	487.0	480.0	(7.0)	98.6	38.6	108.8
Energy	56.6	62.0	59.0	(3.0)	95.2	2.3	104.2
Maintenance	185.4	203.0	201.0	(20.0)	99.0	15.5	108.4
Others	199.2	222.0	220.0	(2.0)	99.1	20.7	110.4
Taxes other than income taxes	45.0	45.0	46.0	1.0	102.2	0.9	102.2
Depreciation and amortization	192.5	194.0	192.0	(20.0)	99.0	(0.5)	99.7
Operating income	656.7	630.0	702.0	72.0	111.4	45.2	106.9
Ordinary income	599.9	569.0	644.0	75.0	113.2	44.0	107.3
Net income	430.6	400.0	452.0	52.0	113.0	21.3	105.0

Confirmation of securing construction funds and sound management

- We will continue to prioritize sound management and stable dividends with regard to future management just as always, and will fund the construction costs mainly through operating cash flow and the remaining amount through fundraising.
- As a reference, we conducted a calculation to confirm that the funds necessary for completion of the construction are secured and that sound management is ensured

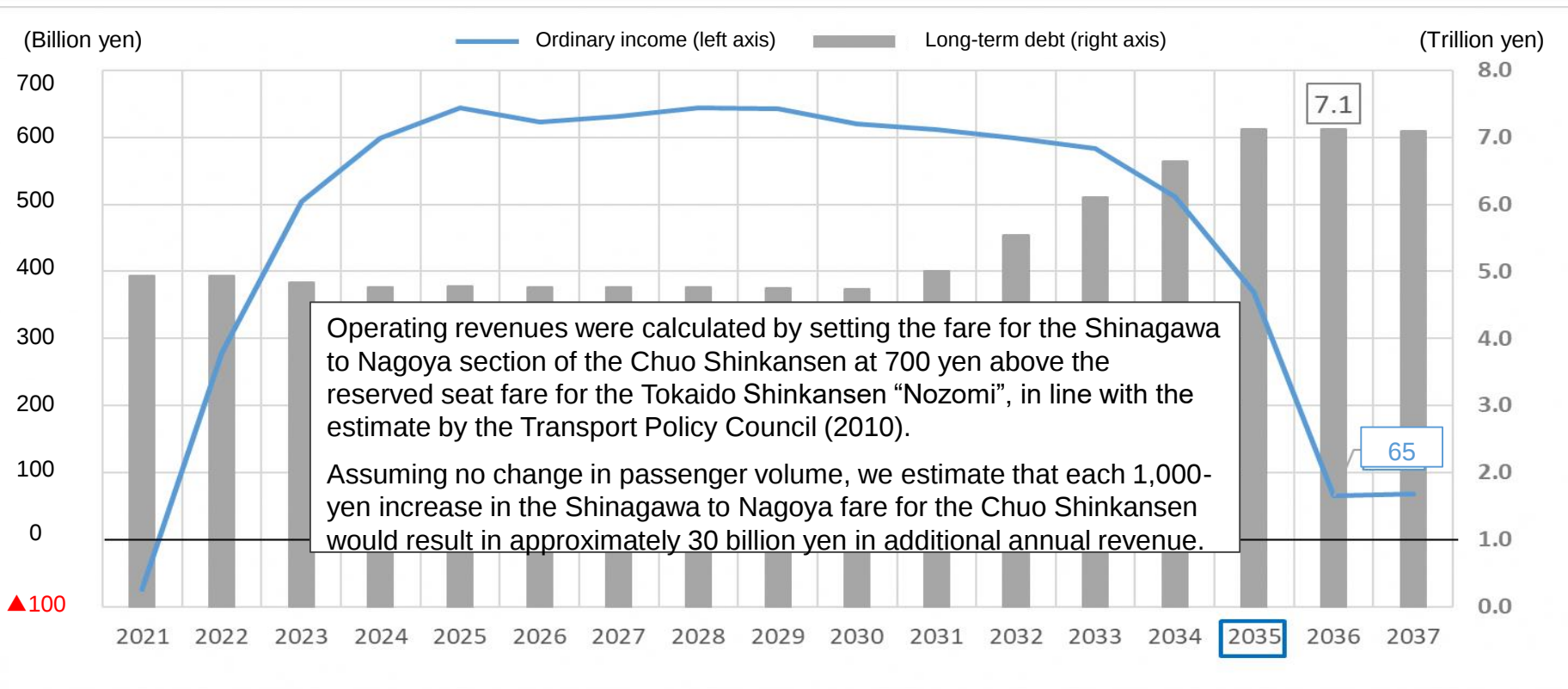
(Assumptions for confirmation, etc.)

Opening time (tentative)	2035 * It should be noted that this is not a forecast for the opening time, but a tentative date used solely for calculation purposes.
Transportation revenue (existing railways)	FY2025: 1.53 trillion yen (in line with forecasted results of operations announced on October 29, 2025) FY2026 and onwards: 1.49 trillion yen (calculated by deducting the revenue increase attributable to the Osaka-Kansai Expo from the FY2025 forecast)
Expenses (existing railways)	Personnel expenses will be maintained at the current scale of personnel required for railways, and non-personnel expenses are set at level projected in the FY2025 forecasted results of operations. In addition, Cost reductions pursued through “Business Reforms” are factored in
Capital investments (Chuo Shinkansen)	11.0 trillion yen
Capital investments (existing railways)	Essentially, necessary capital investments will be accumulated, taking into consideration cost reductions through “Business Reforms”.
Others	Fundraising is assumed to be through corporate bonds and borrowings, with an assumed interest rate of 3%.

⇒ We confirmed that, if approximately 2.4 trillion yen of new financing through corporate bonds and borrowings is added to such operating cash flow, the cumulative amount of the funds available for construction of the section between Shinagawa and Nagoya would enable coverage of construction costs, while maintaining sound management and stable dividends

Confirmation of securing construction funds and sound management

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- In relation to the pricing of the Chuo Shinkansen, the basic policy is to set fares commensurate with its unmatched speed and service quality, and we will carry out the necessary procedures after determining the specific fare and fee structure closer to the opening date.
- The Company will continue efforts to further reduce costs related to the construction, operation, and maintenance of the Chuo Shinkansen, and in order to continuously secure the cash flow necessary for construction, we will continue to pursue ongoing “Business Reforms” and “Revenue Expansion” in our existing businesses. Should we experience significant inflationary impacts going forward, we believe it will be necessary to pass on increased costs to railway fares and fees.
- To this end, we are working with the relevant parties to develop a system that allows for the flexible and straightforward reflection of inflation-driven costs increases in fares and fees.

- Ⅸ. Main Reasons for the Increase in Total Construction Costs for the Chuo Shinkansen Section between Shinagawa and Nagoya
- X. Status of the Chuo Shinkansen Project



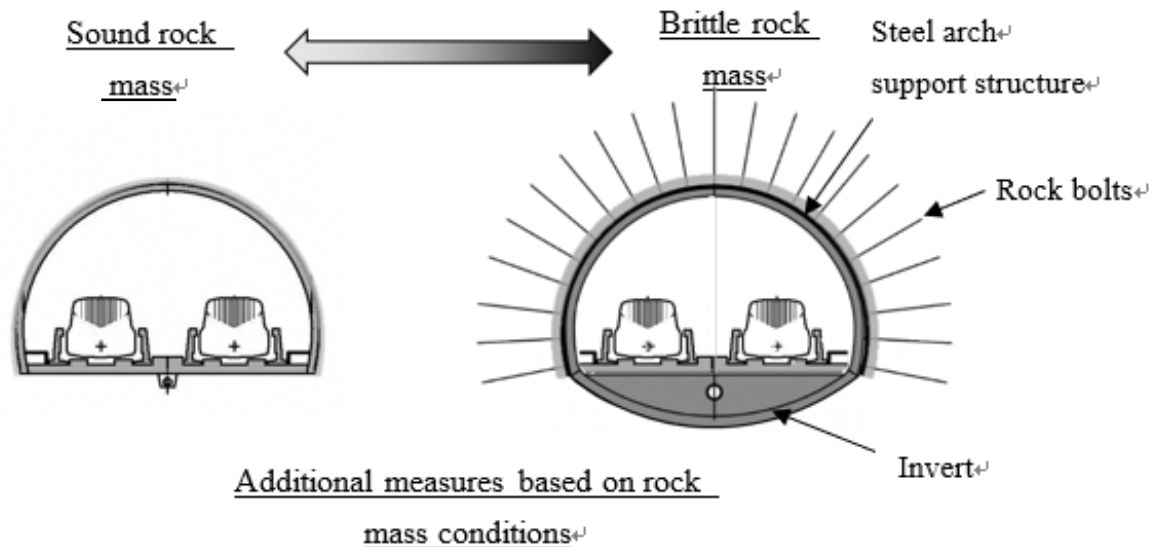
Hisao Sawada
Senior Corporate
Executive Officer,
Director General of
Chuo Shinkansen
Promotion Division

Central Japan
Railway Company

October 30, 2025

- Construction costs have been revised in light of the significant increase in prices since 2021 for construction materials such as steel and concrete, as well as materials used in various equipment, including copper and aluminum, and costs related to receiving construction-generated soil. Labor costs have also increased. Including construction work to be carried out in the future, we have recorded an amount of 1.3 trillion yen to reflect the potential impact if the current price levels continue.
- In addition to the impact amount assuming that the current price levels continue into the future, we have recorded an amount of 1.0 trillion yen as a provision for potential future increase in construction costs, including the risk of further rises in labor costs and general price inflation.

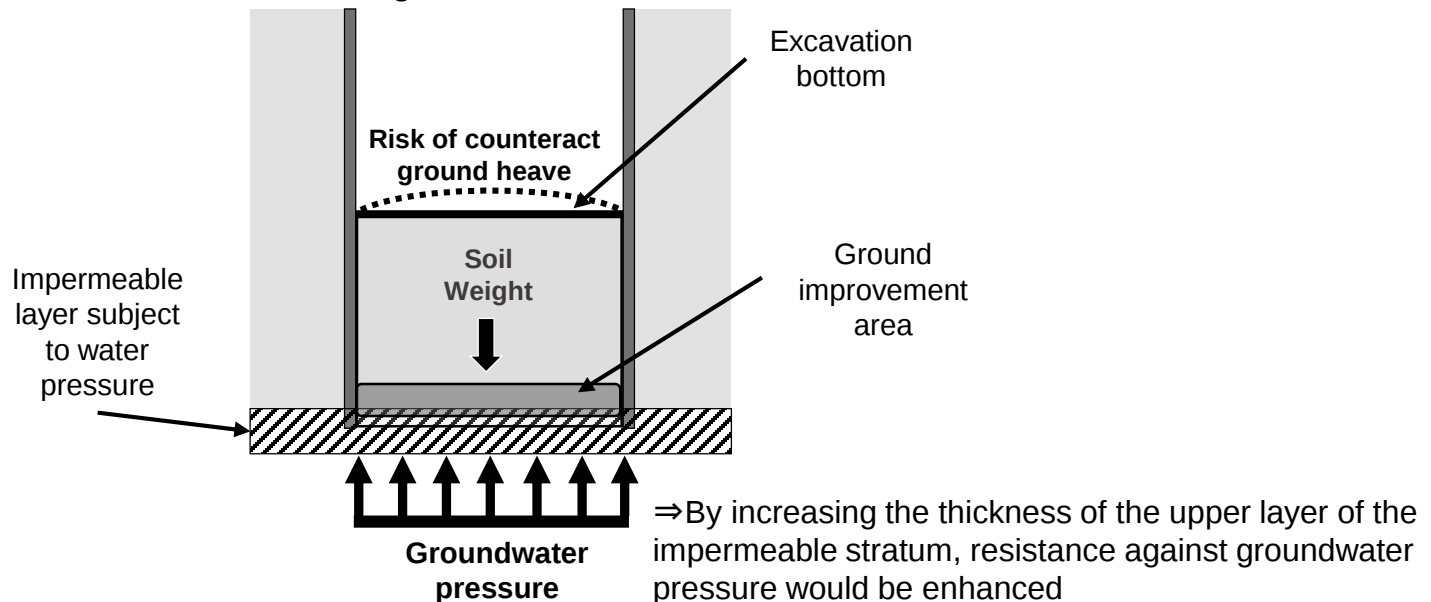
- In relation to mountain tunnels, as the rock masses have proven more brittle than initially anticipated, we required additional measures to ensure safe construction and structural robustness.



- The above measures increased the cross-sectional area of the tunnel to be excavated, resulting in greater volumes of construction-generated soil and higher processing costs
 - Anticipating that similar measures will be needed for future excavation sections, construction costs have been revised accordingly
- In relation to viaducts and bridges, based on the results of additional ground surveys made possible after land acquisition, it became necessary to change the types of foundations and implement additional slope stabilization measures. Consequently, construction costs, including those for future construction work to be ordered in the future, have been revised accordingly

- In relation to Nagoya Station, based on the results of additional surveys, displacement control measures for soft ground have been reinforced to minimize impacts on adjacent infrastructure such as railway facilities and electrical conduits, in order to excavate the underground more safely. In addition, measures to counteract ground heave caused by upward water pressure during excavation have been strengthened

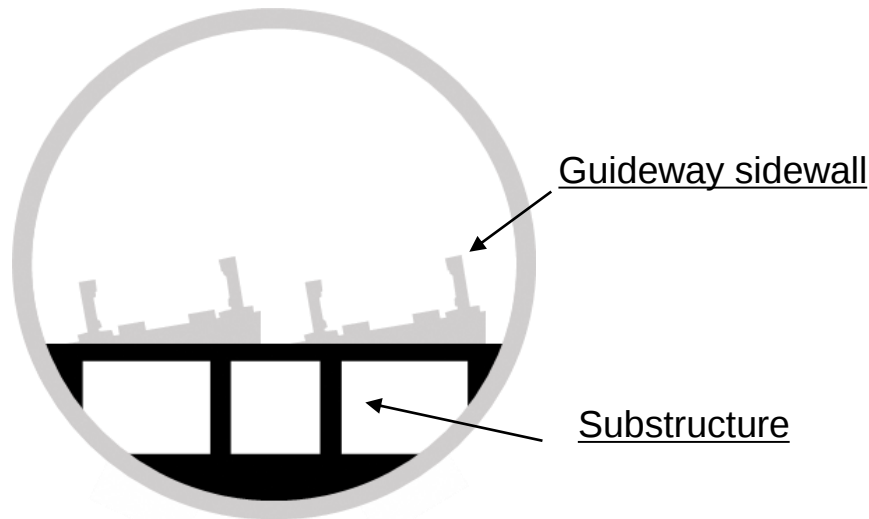
Image of strengthening the measures to counteract ground heave



- In relation to Shinagawa Station, based on detailed analysis that incorporated specific construction plans for structures supporting the Tokaido Shinkansen Station and the Shinagawa Building during underground excavation, the design was revised to further enhance seismic resistance, and the station box structure was also reinforced

- In relation to the shield tunnel, the design of the substructure supporting the linear-motor-specific track (guideway sidewalls) was revised based on insights gained from the seismic design of viaducts and bridges. As a result, the required quantities of concrete, reinforcing bars, and other materials increased

Conceptual cross-section of the Chuo Shinkansen Shield Tunnel



- In relation to mechanical and electrical equipment, based on detailed simulations of train operations on the operational line, further in-depth studies were conducted, and as a result, specifications for all such equipment were revised and enhanced

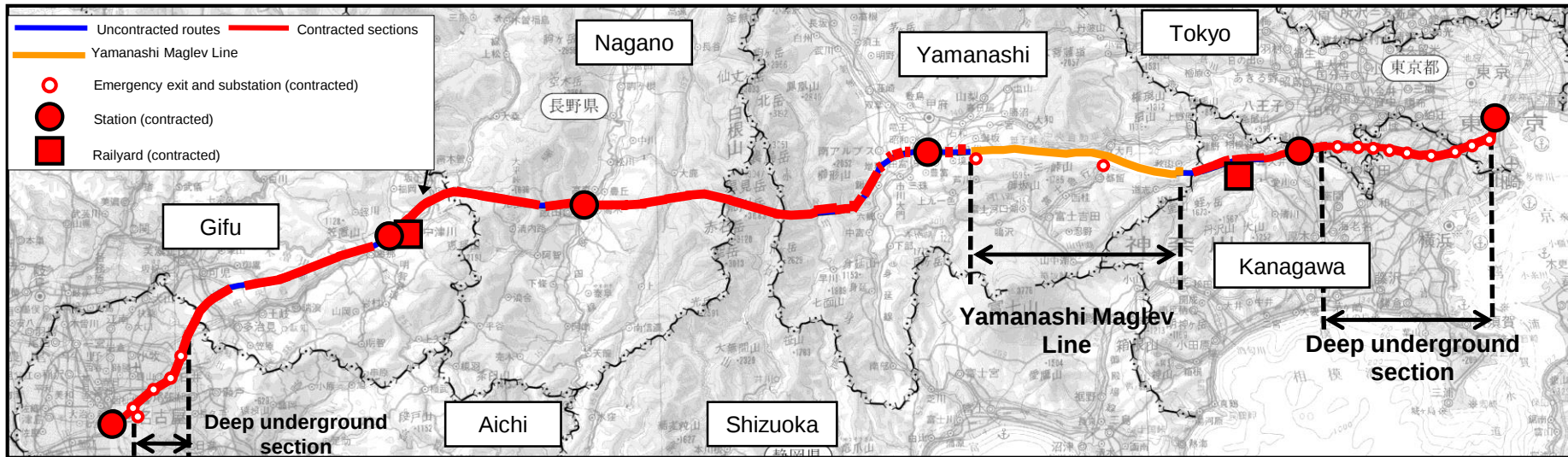
Status of the Chuo Shinkansen Project (1)

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[Main construction contract locations (as of September 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)



Gifu Prefecture Sta.
(tentative name)
Elevated bridge



Bridge railing on the Tenryu
River
Pier construction



Southern Alps Tunnel
(Yamanashi Section)
Excavation of main shaft

[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 the meeting of the Expert Subcommittee on Biodiversity held on August 20, progress was made in our dialogue as we obtained consent regarding the policy and specific plans for conducting surveys of the upper stream areas of the rivers. Based on these plans, surveys were carried out in all 11 targeted streams, and the results are now being compiled.
- We will continue to engage in careful and timely discussions with Shizuoka Prefecture regarding environmental conservation and the handling of soil requiring countermeasures.
- Starting in November, we plan to hold briefing sessions in eight cities and two towns along the Oi River basin to explain initiatives for protecting the river's water resources.

[Request for consultations with Shizuoka Prefecture]

- On August 1, the Company requested the necessary consultations and coordination to prepare sites for construction yards and establish offices that will serve as environmental survey bases. Discussions are currently underway.
- On October 20, the President visited the Governor of Shizuoka Prefecture to request cooperation in concluding an agreement on compensation measures should water use in the middle and lower reaches of the Oi River be affected. We are continuing discussions on this issue.



Survey of the upper stream area of the river

Forward-looking statements and forecasts contained in this document are estimates based on information currently available to the Company, and contain risks and uncertainties. Examples of potential risks and uncertainties include changes in economic trends, the business environment, consumer trends, the competitive positions of the Company and its subsidiaries, and laws and regulations.

Reference : Semi-Annual Segment Information

【Result】

【FY2026.3 Forecast】

(Billions of yen)

	FY2025.3 Q2 Cumulative Result A	FY2026.3 Q2 Cumulative Result B	vs FY2025.3		FY2026.3 Previous Forecast C	FY2026.3 Revised Forecast D	vs Previous Forecast	
			Increase/ (Decrease) B-A	% B/A			Increase/ (Decrease) D-C	% D/C
Operating revenues	873.8	982.2	108.3	112.4	1,865.0	1,937.0	72.0	103.9
Transportation	719.4	818.3	98.9	113.7	1,532.0	1,596.0	64.0	104.2
Merchandise and Other	82.7	88.5	5.8	107.1	175.0	179.0	4.0	102.3
Real Estate	41.9	46.7	4.8	111.6	95.0	94.0	(1.0)	98.9
Other	114.7	121.9	7.2	106.3	274.0	283.0	9.0	103.3
Reconciliations	(84.9)	(93.4)	(8.4)	110.0	(211.0)	(215.0)	(4.0)	101.9
Segment profit (Operating income)	365.2	454.0	88.8	124.3	667.0	746.0	79.0	111.8
Transportation	341.1	428.2	87.0	125.5	622.0	694.0	72.0	111.6
Merchandise and Other	7.5	7.1	(0.4)	94.5	14.0	14.0	—	100.0
Real Estate	12.4	13.6	1.2	110.0	22.0	23.0	1.0	104.5
Other	4.2	6.2	1.9	147.0	10.0	16.0	6.0	160.0
Reconciliations	(0.2)	(1.2)	(1.0)	592.2	(1.0)	(1.0)	—	100.0

Note: 1. Operating revenues include the amount of sales to other reportable segments as well as the amount of sales to external customers.

2. Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.

(Reference) Results for Major Subsidiaries (Before Consolidation Adjustments)

○ Results

(Billions of yen)

	Operating Revenues			Operating Income			Ordinary Income		
	FY2024 Q2 Results	FY2025 Q2 Results	YoY	FY2024 Q2 Results	FY2025 Q2 Results	YoY	FY2024 Q2 Results	FY2025 Q2 Results	YoY
JR Tokai Takashimaya	30.8	29.8	96.6%	4.5	3.0	68.3%	4.6	3.3	71.2%
JR Central Building	16.5	16.9	102.6%	2.0	2.1	104.4%	2.0	2.2	111.3%
JR Tokai Hotels	13.3	14.1	106.1%	1.0	0.7	76.7%	1.0	0.8	76.9%
Nippon Sharyo	44.4	46.2	103.9%	2.9	3.9	134.8%	3.1	4.3	135.4%
Nippon Sharyo Net Income							2.7	5.8	211.4%

○ 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	63.4	99.3%	8.9	7.7	7.1	92.6%	9.2	8.0	7.5	94.5%
JR Central Building	34.1	34.8	35.0	100.4%	3.6	3.0	3.4	114.7%	4.0	3.2	3.6	110.6%
JR Tokai Hotels	28.2	29.1	29.6	101.4%	2.3	1.3	1.5	119.0%	2.4	1.3	1.6	121.5%
Nippon Sharyo	94.2	92.0	98.0	106.5%	6.5	5.4	8.0	148.1%	6.9	5.8	8.5	146.6%
Nippon Sharyo Net Income									6.1	5.8	10.2	175.9%

(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
25/07	112	114	114	101	113	109	115	103	104
25/08	121	121	124	116	126	111	123	106	107
25/09	115	117	117	106	111	123	122	103	105
25/07-09	116	117	118	108	117	115	120	104	105
25/04-09	113	114	114	107	113	112	117	105	104

◆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

・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
8/8～8/17	113	113	114	113	114	111

(※) 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
25/07	17,333	98.4
25/08	16,538	115.2
25/09	16,418	101.5

◆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
25/07	78.2	-0.7	84.9	-2.9
25/08	76.8	4.4	86.1	11.0
25/09	77.3	3.9	82.5	8.8

(※) 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.