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

◯I am Niwa, President of Central Japan Railway Company.
◯I will explain Summary of Financial Results, Summary of Total Construction Costs for the Chuo Shinkansen Section between Shinagawa and Nagoya, Policy on Future Shareholder Returns, and JR Central's Growth Strategy.

Summary of Financial Results for First Half of FY2026.3

- For the semi-annual financial results of FY2026.3, **<u>both non-consolidated and consolidated results showed increases in revenues and income</u>**.

- 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 **<u>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</u>**.
  - 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, **<u>a further 10 billion yen buyback will be executed</u>**.

○ First, I will explan the overview of our financial results for the second quarter of the fiscal year ending March 2026.

○ Mr. Kimura, Director General of the Corporate Planning Division, will provide more details later in this session. For the second quarter, both non-consolidated and consolidated results showed increases in revenues and income.

○ Transportation revenues for the first half, combining both the Shinkansen and conventional lines, reached 114% of the FY2024 level, representing a 14% increase year on year. Breaking this down, we estimate that around 6% came from increased demand related to the Osaka–Kansai Expo, 3% from inbound demand, and 5% from other factors, including the impact from natural disasters in August and September last year (2%), as well as stronger business and conventional line demand.

○ For the full year, both non-consolidated and consolidated forecasts have been revised upward, with revenues and all income levels expected to exceed the previous year's results. In terms of transportation revenues, we reflected the upside from the first half, while keeping the forecast for the second half unchanged.

○ As for shareholder returns, under our basic policy of maintaining stable dividends, the interim dividends will be 16 yen per share, as previously announced. Also, we maintain our year-end dividend forecast of 16 yen per share, as announced at the beginning of the fiscal year.

○ During the financial results briefing in May, we noted that various options for shareholder returns would be considered and implemented depending on circumstances. Following this approach, and based on the second-quarter results, we have decided to carry out an additional share repurchase of 10 billion yen, in addition to the previously announced program of up to 100 billion yen, in order to further enhance shareholder returns and improve capital efficiency.

○ We will explain the increase in total construction costs for the Chuo Shinkansen Section between Shinagawa and Nagoya later, but based on our calculations, we have confirmed that even with the higher total construction costs, we can maintain sound management and stable dividends. Please understand that the additional share repurchase announced this time conveys our strong commitment to steadily advancing the project despite the increase in construction costs, while continuing to place importance on our shareholders.

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)

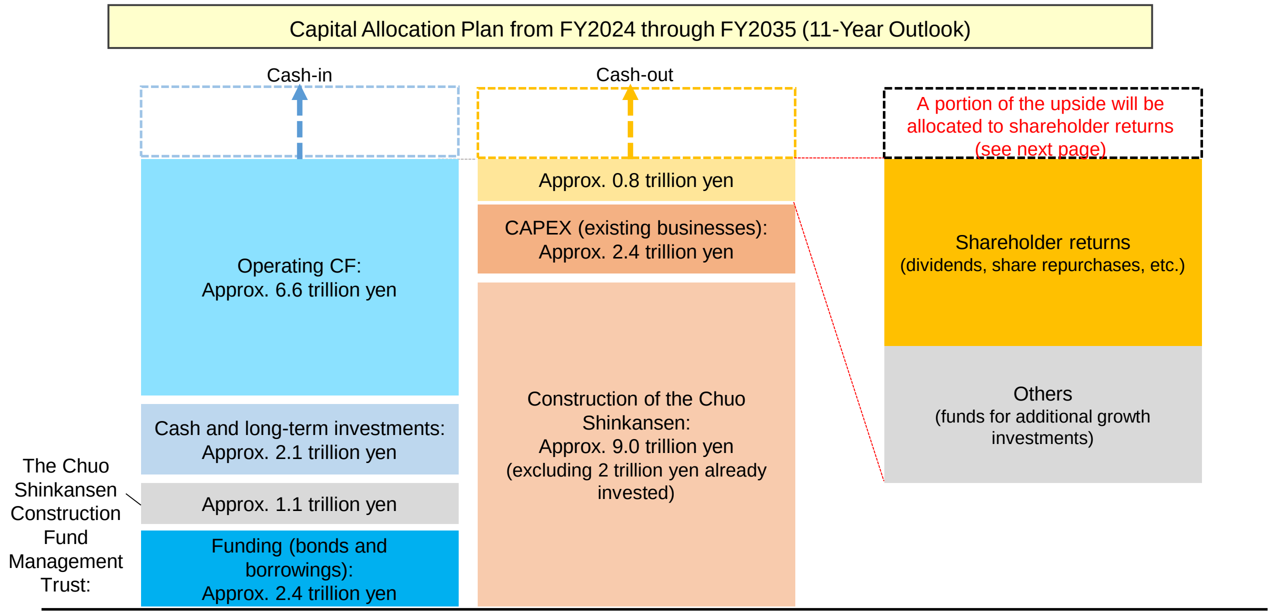
■Confirmation of securing construction funds and sound management

- 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

○ Next, I will explain the overview of the “Notice Concerning Total Construction Costs for the Chuo Shinkansen Section between Shinagawa and Nagoya” disclosed yesterday.
○ The details will be explained later by Kimura, Director General of the Corporate Planning, and Sawada, Director General of the Chuo Shinkansen Promotion Division.
○ The total construction cost for the section between Shinagawa and Nagoya is expected to be 11.0 trillion yen. This is an increase of about 4 trillion yen compared to construction budget of 7.04 trillion yen set forth in the Construction Implementation Plan (#3) and the change to approved items.
○ There are three main reasons for the increase in construction costs.
・The first point is “Impact of price increases and other factors.” This will result to a 2.3 trillion yen increase.
・The second is “Responding to challenging construction work ,” for a 1.2 trillion yen increase.
・And, the third is “Further enhancement of specifications ,” for a 0.4 trillion yen increase.
○ We conducted a calculation this time to confirm that the funds necessary for completion of the construction are secured and that sound management is ensured, and 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.
○ Please note that out of the 2.3 trillion yen related to impact of price increases and other factors, 1.0 trillion yen has been recorded to provide for the risk of further increases in construction costs due to future increases and other factors. We will continue to proceed with the Chuo Shinkansen project with the aim of early realization of the Chuo Shinkansen while ensuring sound management and stable dividends.

Policy on Future Shareholder Returns

- 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."



◯Next, I would like to explain our policy on shareholder returns going forward.

◯The chart on this slide illustrates our capital allocation plan over the 11 years from FY2025 through FY2035, setting the opening date for the section between Shinagawa and Nagoya as 2035 similar to the calculation conducted this time. On the left-hand side, you can see our cash inflows. These include approximately 2.4 trillion yen in fund-raising through bonds and borrowings, around 1.1 trillion yen in the Chuo Shinkansen Construction Fund Management Trust, and roughly 2.1 trillion yen in cash and long-term investments. In addition, we expect to generate operating cash flows of about 600 billion yen annually, totaling approximately 6.6 trillion yen over the 11-year period.

◯Moving to the center, this section shows our cash outflows. We plan to allocate around 9 trillion yen for the construction of the Chuo Shinkansen between Shinagawa and Nagoya, about 2.4 trillion yen for capital investments in existing businesses, and approximately 0.8 trillion yen for shareholder returns and other growth investments.

◯The 0.8 trillion yen portion includes funds for dividends, share repurchases, and additional growth investments. This represents the part I mentioned earlier, confirming that we can maintain stable dividends going forward.

◯As indicated by the arrows in the diagram, we also aim to further increase cash flow through "Revenue Expansion" and "Reform of Business Operations." At the same time, we place great importance on shareholder returns, and based on our current projections, if performance exceeds expectations and surplus funds become available, we will consider enhancing shareholder returns as an option accordingly.

Outlook for Transportation Revenues and Shareholder Return Policy

- 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.

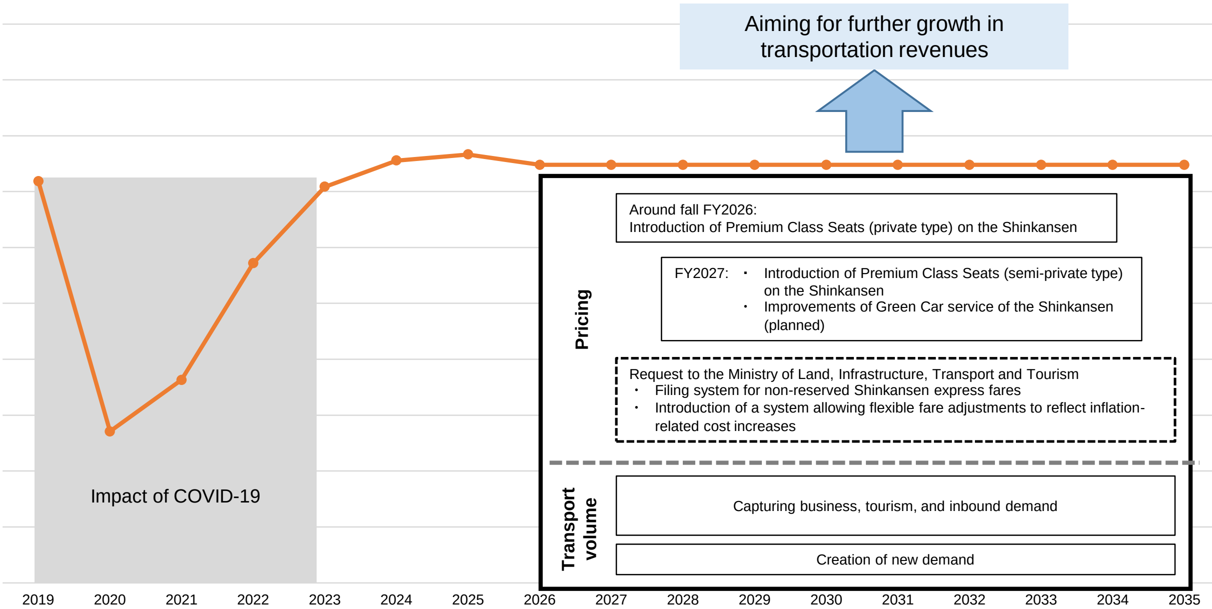


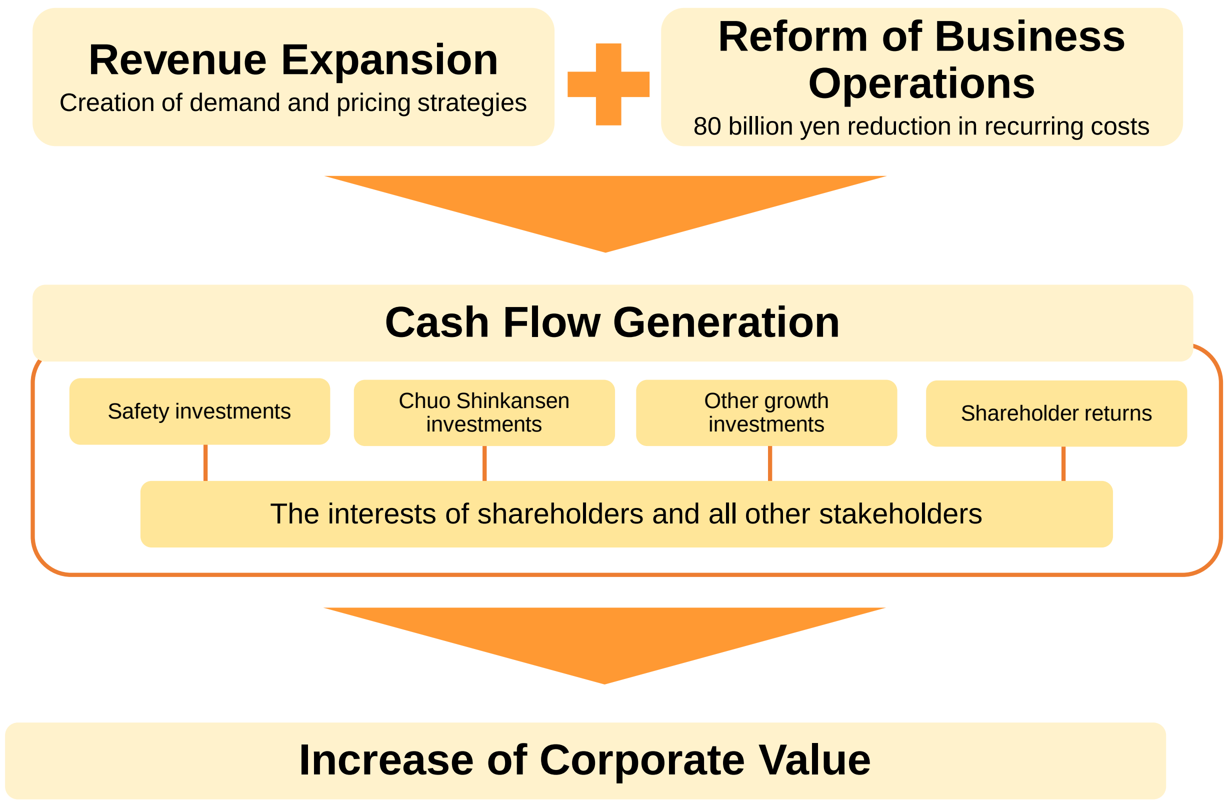
Image of transportation revenue trends

◯Now, let me elaborate on the point I mentioned earlier — that if our actual performance exceeds the initial estimates and surplus funds become available, we will consider enhancing shareholder returns. This slide provides a visual illustration of that concept.

◯The chart here shows an image of transportation revenues. As shown by the orange line in the graph, we have assumed that transportation revenues will remain largely flat from FY2026 onward until the opening of the Nagoya segment of the Chuo Shinkansen. However, in reality, we aim to achieve further growth in both transportation revenues and profit by steadily implementing initiatives under our growth strategy, focusing on both pricing and transport volume.

◯Even if transportation revenues increase, profit may fluctuate depending on annual expenses. That said, should actual profit exceed the projected levels for each fiscal year and additional funds become available, we will consider allocating a portion of the upside to enhancing shareholder returns as an option.

JR Central's Growth Strategy



○I will talk about our growth strategy for further growth in transportation revenues and profits.

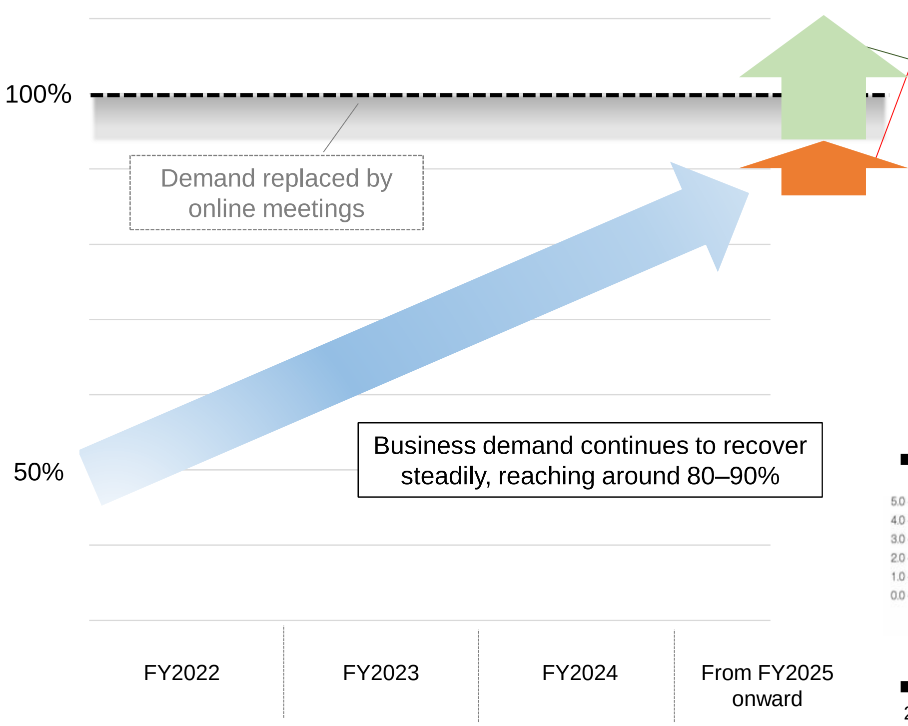
○First, we think it is possible to improve our ability to generate cash flows by increasing revenues and profits through "Revenue Expansion" and "Reform of Business Operations", and we are steadily yielding results.

○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 about Revenue Expansion and Reform of Business Operations.

Initiatives to Increase Revenue (Business)

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



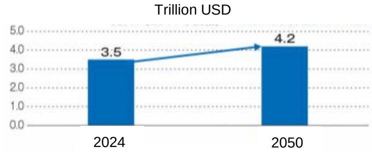
① Demand with room for recovery
⇒ Approach through business environment enhancement, etc.

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

■ Real GDP



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

■ Nominal GDP

2024: approx. 4.2 trillion USD ⇒ 2030: approx. 5.1 trillion USD

Source: Latest IMF estimates

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

○First, let me talk about business demand for the Tokaido Shinkansen.

○We analyze business travel trends using weekday ridership data from major EX Corporate Members, and the data show that business demand has been steadily recovering since the pandemic, now reaching around 80 to 90 percent of pre-COVID levels. In the years since, some routine communication and coordination have moved online, but there is still room for further recovery in business travel. We will continue to approach this segment by improving the overall business environment and providing comfortable and convenient transportation services.

○In addition, we see ample potential to capture business demand beyond pre-pandemic levels. According to long-term economic forecasts, Japan's GDP is projected to continue growing, and as economic activity accelerates, business travel demand is also likely to rise. We intend to capture this increased demand by ensuring appropriate transport capacity and flexible scheduling.

○Furthermore, we will work to stimulate new demand through efforts such as attracting MICE events to our service area and offering GreenEX.

Initiatives to Increase Revenue (Tourism and Service Infrastructure Enhancement)

- ○ 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.


○Next, let me touch on tourism demand. In Kyoto and Nara, our area’s most important tourism assets, we continue to run ongoing promotional campaigns to encourage greater use of the Shinkansen, particularly for travel from the Tokyo metropolitan area to the Kansai region.

○In addition, since March 2025, we have been rolling out the “#Tokyo Zokuzoku” campaign to stimulate post-Expo travel demand among Kansai residents and encourage tourism to the Tokyo area by Shinkansen.

○As part of efforts to enhance our service platform, we are also working to expand the use of EX Services. In October 2025, we launched a new service called “EX via LINE,” which allows light users to reserve Shinkansen tickets directly through LINE without membership registration and pay easily with PayPay.

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)]

Content appeal × **Scale/Duration** × **Timing** × **Distance**

■ 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.

klook
Inbound Platform
JAPAN EXPERIENCE
LINKTIVITY

Partner companies (as of end-September 2025)

◯ Here, I would like to share our initiatives to expand revenues through content collaboration and inbound demand. As part of our efforts to create new travel experiences, we have been working with a wide range of business partners, including entertainment content holders such as those in anime, gaming, and film, to develop unique programs like “Oshi Travel” and “Chartered Shinkansen Package.” Through these initiatives, we have accumulated strategies and expertise that contribute directly to profitability. The slide shows some examples of the factors that drive profitability, and based on these, we will continue to expand partnerships with a broader range of content holders and pursue further revenue growth.

◯ We are actively capturing the growing inbound travel demand by analyzing travel trends and developing more targeted promotional campaigns to turn this demand into higher revenues. In parallel, we are strengthening partnerships with overseas travel agencies specializing in inbound tourism to broaden our sales channels and maximize inbound-related revenues.

Initiatives to Increase Revenue (Pricing Strategy)

○ 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.

○Next, I would like to explain the pricing strategy.

○Although railway fares and fees in Japan are subject to a regulation called the “ceiling approval system based on the total cost method,” 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. We is currently working on a pricing strategy which can be realized simply by notifying the government

○The pricing strategies we have implemented and announced so far are listed on the slide, and we are also planning to implement “Improvements of Green Car service” during FY2027.

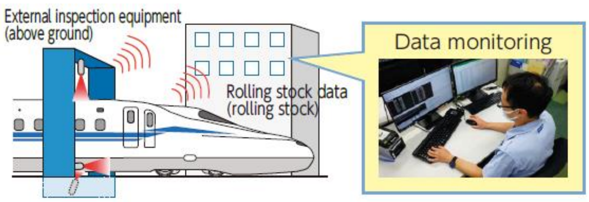
○While working on a pricing strategy which can be realized simply by notifying the government, we will continue to request the government to allow non-reserved seat express fees on the Shinkansen to be changed by notification and to introduce a system that will allow us to flexibly pass on cost increases due to inflation to fares and fees.

Initiatives in Reform of Business Operations

- ○ 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

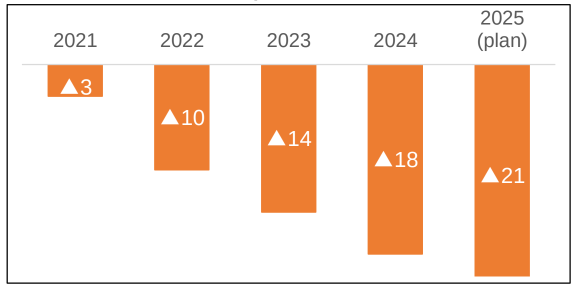
	Shinkansen	Conventional lines
Station	Improve station systems by promoting use of online reservation and ticketless boarding services and other initiatives	
Transportation	Reduce workload of in-train inspection and maintenance operations	Increase one-man-operated trains
Rolling stock	Extend frequency 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



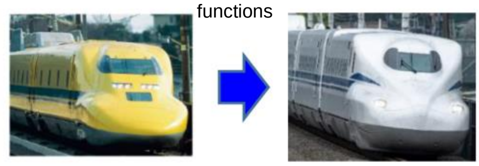
Monitoring of the condition of rolling stock using rolling stock data and data from the visual inspection equipment.

Automating rolling stock visual inspection

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



Substituting Doctor Yellow's functions



Doctor Yellow

N700S (commercial rolling stock equipped with inspection function)

Technology development for commercial rolling stock inspection

- ○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.
- ○We have already established a specific menu to achieve our goal, but we will work to expand the effects of new business reform projects and existing projects.
- ○As already mentioned, the actual effect in FY2024 was approximately 18 billion yen (cumulative total), and for FY2025, we expect an effect equivalent to approximately 21 billion yen (cumulative total).
- ○We will continue to pursue cost reduction by steadily implementing initiatives such as automating visual inspection of rolling stock and improving inspection of Shinkansen commercial rolling stock.
- ○This concludes my explanation.

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 ExecutiveOfficer,
Director General of Corporate Planning

Central Japan Railway Company

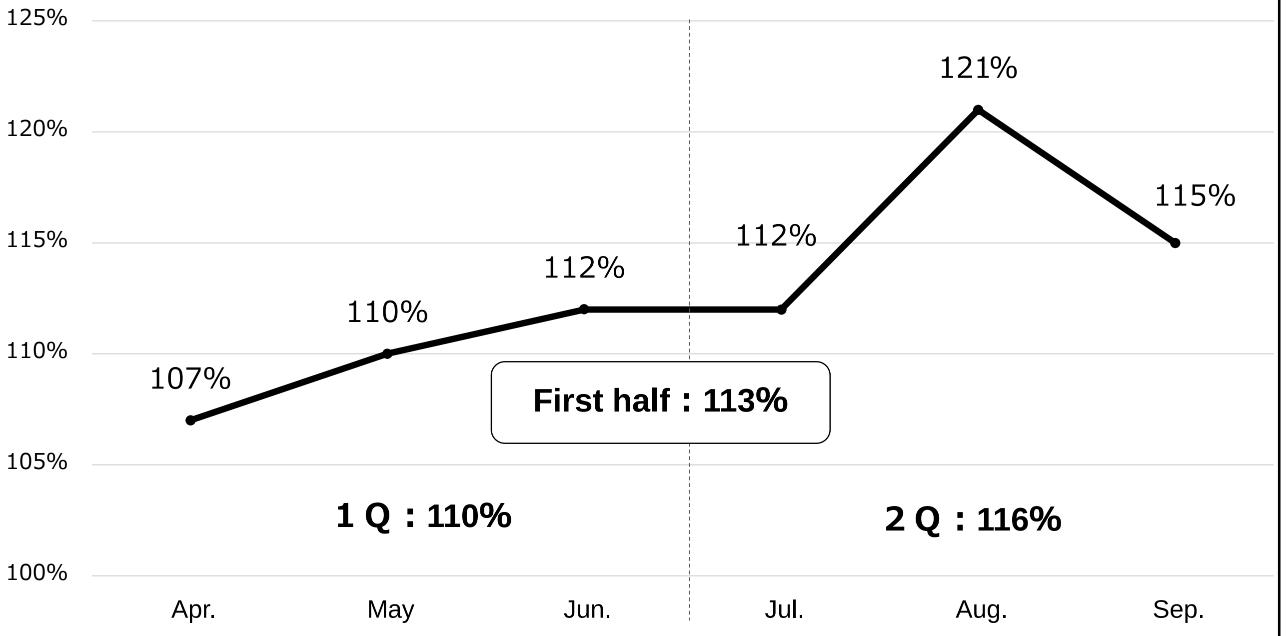
October 30, 2025

〇My name is Kimura, Director General of Corporate Planning.

〇I will explain Latest Performance, Summary of Financial Results for First Half of FY2026.3, Performance Forecast for FY2026.3, and Confirmation of securing construction funds and sound management.

Tokaido Shinkansen Passenger Volume

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



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

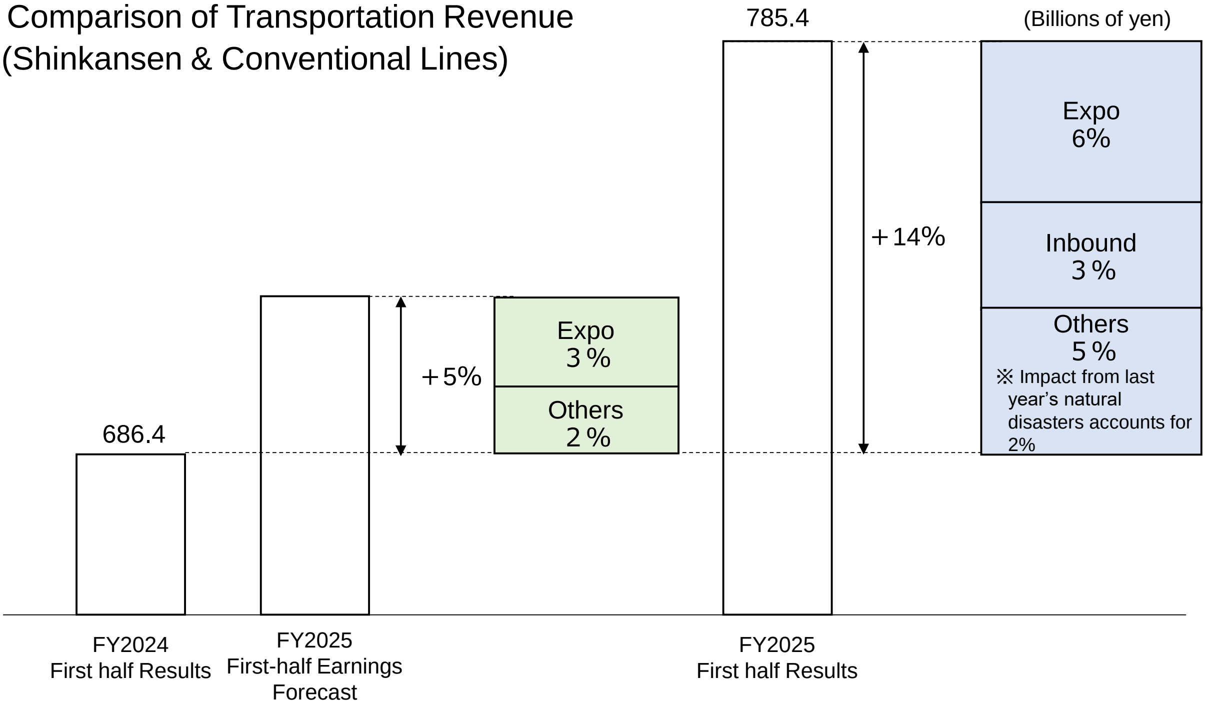
○I would like to start by explaining the current status of the passenger volume of the Tokaido Shinkansen, our main source of revenue.

○Passenger volume of Tokaido Shinkansen at the Tokyo gate was 112% of the FY2024 level in July, 121% in August, 115% in September, and 116% in the three months of the second quarter.

○Last year, especially in August and September, operations have been severely affected by disasters, etc., with numerous service suspensions due to Typhoon No. 7 and Typhoon No. 10, etc., but this year, passenger volume remained strong for the first half as a whole, reaching 113% of FY2024 levels. I will explain the factors behind this favorable performance on the next slide.

Transportation Revenue (Shinkansen & Conventional Lines)

■ 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

○Transportation revenues combining Shinkansen and conventional lines were 114% of the FY2024 figures, exceeding them by 99.0 billion yen although we expected 105% of the FY2024 figures in the initial earnings forecast.

○We estimate that the 14% increase is broken down as follows: 6% due to the Expo; 3% due to an increase in inbound demand; and 5% due to other factors. As for the other factors, in addition to the impact from last year's natural disasters (2%), we consider that increased business demand and increased use of conventional lines also contributed.

Increased Revenue Due to the Osaka-Kansai Expo

◯ 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

◯ Next, I would like to explain the revenue increase effect of the Osaka-Kansai EXPO 2025.

◯ Since the Expo opened, passenger volume between the Tokyo Metropolitan area and Shin-Osaka, as well as between Nagoya and Shin-Osaka, has remained higher than the overall trend. We believe this increase represents the positive impact of the Expo and estimate that transportation revenues increased by approximately 40 billion yen in the first half of the fiscal year ending March 2026.

◯ At the time of the earnings forecast, we estimated an increase in transportation revenues of approximately 20 billion yen, based on figures published by the Expo Association and other sources. However, the actual increase exceeded our expectations, partly because the number of visitors traveling from the Tokyo Metropolitan area to the Expo was higher than initially anticipated.

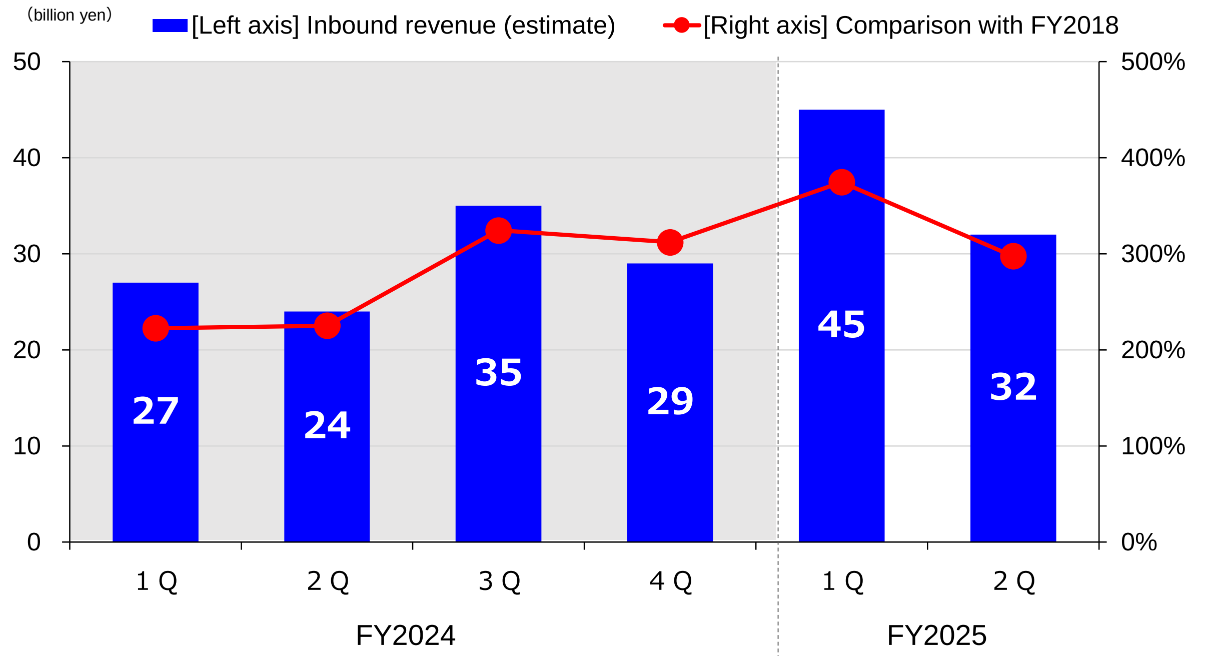
◯ By utilizing the “12 Nozomi Timetable,” which enables flexible train scheduling in response to demand, we were able to accommodate a large number of passengers traveling to the Expo.

◯ Although the Expo has now closed, the rise in inbound travel demand and business travel is expected to continue. We aim to further expand ridership by providing comfortable and convenient transportation services.

Status of Inbound Demand

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

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



◯This slide explains the status of inbound demand.
◯The estimated inbound revenue for the second quarter is approximately 32 billion yen, about 130% of last year's level.
◯As stated by the President Niwa, we will enhance our sales and marketing in order to firmly capture the increasing demand from foreign visitors to Japan and increase revenues.

Comparative Semi-Annual Statements of Income【Consolidated】

(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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- ◯I will present our consolidated financial results.
- ◯Operating revenues amounted to 982.2 billion yen, an increase of 108.3 billion yen from the previous fiscal year.
- ◯The breakdown by segment is shown below, and revenues increased across all segments. As noted, this was primarily due to stronger railway demand, rising sales at group companies supported by this trend, and growth in the rolling stock manufacturing and related businesses.
- ◯Operating expenses totaled 528.1 billion yen, rising mainly due to higher non-personnel expenses at the Company and increased cost of sales at group companies accompanying revenue growth.
- ◯As a result, operating income came to 454.0 billion yen, ordinary income to 425.6 billion yen, and net income to 298.1 billion yen, reflecting growth in both revenues and income. Operating revenues and all income categories reached record highs.

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

(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**	

〇Let me go over our non-consolidated financial results.
〇Operating revenues amounted to 823.0 billion yen, mainly reflecting growth in transportation revenues, which increased by 99.0 billion yen year on year.
〇Operating expenses increased by 11.8 billion yen year on year to 390.8 billion yen.
〇Personnel expenses increased by 3.8 billion yen, mainly due to the implementation of a base salary increase.
〇Non-personnel expenses rose by 7.6 billion yen in total, reflecting increased energy costs associated with additional Shinkansen services, greater maintenance spending from expanded rolling stock repairs, and a rise in administrative expenses (others) due to higher sales commissions and other factors.
〇As a result, operating income came to 432.2 billion yen, ordinary income to 402.1 billion yen, and net income to 283.4 billion yen, reflecting growth in both revenues and income. Operating revenues and all income categories reached record highs.

Forecasted Results of Operations for FY2026.3 【Consolidated・Non-Consolidated】

(Billions of yen)

	FY2025.3 Result A	FY2026.3 Previous Forecast B	FY2026.3 Revised Forecast C	vs Previous Forecast Increase/(Decrease) C-B	vs Previous Forecast % C/B	vs FY2025.3 Increase/(Decrease) C-A	vs FY2025.3 % 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

○ I would like to explain the details of our performance forecast revisions.

○ For the non-consolidated results shown in the lower part of the table, transportation revenues were revised upward to reflect the outperformance in the first half, while the second-half forecast remains unchanged. As a result, full-year transportation revenues are expected to reach 1,530.0 billion yen, or 106.8% of the previous year's level, and operating revenues are projected at 1,606.0 billion yen, both revised upward from the previous forecast.

○ Operating expenses are now estimated at 904.0 billion yen, down 8.0 billion yen, reflecting the results for the first half and the outlook for the second half.

○ As a result, operating income will be 702.0 billion yen, 72.0 billion yen higher than the previous forecast.

○ Other factors such as the rise in investment interest recorded in the first half of the fiscal year have been factored into the revised forecast, resulting in an upward revision in each stage of income: ordinary income of 644.0 billion yen, up 75.0 billion yen from the previous forecast, and net income of 452.0 billion yen, up 52.0 billion yen from the previous forecast.

○ On a consolidated basis, reflecting stronger-than-expected results for the first half for both the Company and its group companies and taking into account each company's specific circumstances, operating revenues are estimated at 1,937.0 billion yen, an increase of 72.0 billion yen from the previous forecast.

○ Operating expenses are expected to total 1,191.0 billion yen, a reduction of 7.0 billion yen from the previous forecast, mainly due to the review of non-personnel expenses at the Company.

○ As a result, we have upgraded our forecast for consolidated operating income by 79.0 billion yen from our previous forecast to 746.0 billion yen, for consolidated ordinary income by 83.0 billion yen to 691.0 billion yen, and for net income attributable to owners of the parent by 57.0 billion yen to 480.0 billion yen. The plan has been revised to increase both revenues and income at each stage of income.

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

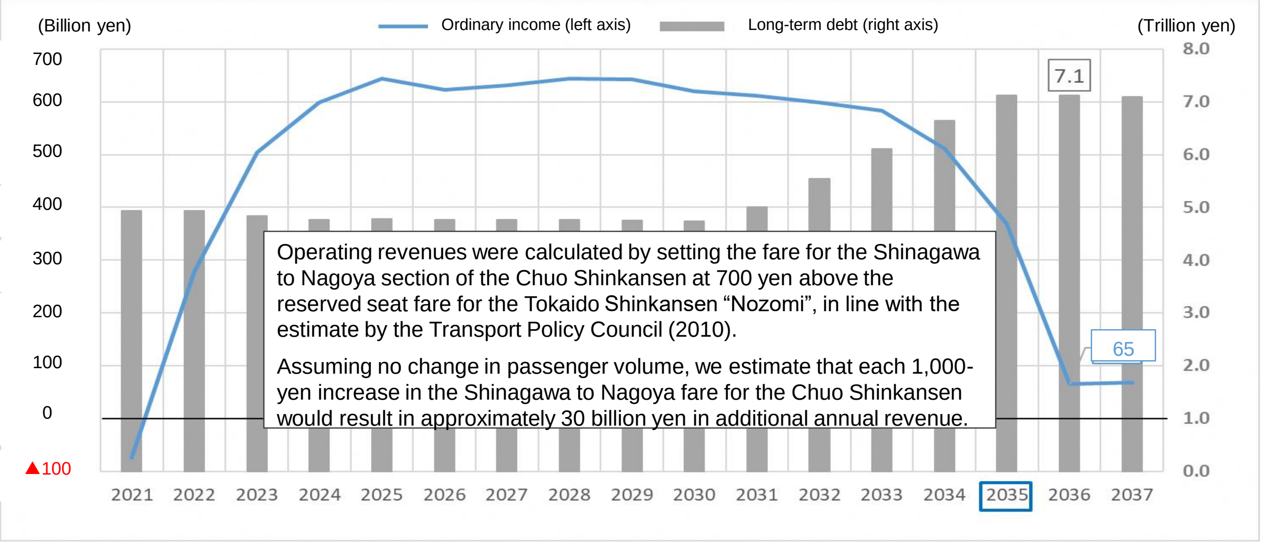
(Assumptions for confirmation, etc.)

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

- ○ Next, I will explain in detail the topic about confirmation of securing construction funds and sound management that President Niwa mentioned at the beginning of this presentation.
- ○ Regarding the opening time, as the tunnel excavation work for the Shizuoka section has not yet commenced, it is not possible at this time to provide a forecast for the opening time. Therefore, we provisionally set the opening date for the section between Shinagawa and Nagoya as 2035 solely for calculation purposes based on the premise that it would take approximately 10 years from the start of construction to the opening since we estimate that it will take at least 10 years from now until the opening accordingly. It should be noted that this is not a forecast for the opening time
- ○ As for the transportation revenue of existing railways, for FY2025, we have used the earnings forecast as is, and for FY2026 and beyond, the assumed figures are derived from the FY2025 projection, after excluding the increased revenue due to the Osaka-Kansai Expo in FY2025.
- ○ Next, as shown in the materials, expenses, capital investments, and others are as described here.
- ○ 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.

Confirmation of securing construction funds and sound management



- 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.

- As shown in the chart, total long-term debt is projected to be 7.1 trillion yen and ordinary income is projected to be 65 billion yen in 2036. At this level of long-term debt and cash flow, we believe it will be possible to continue providing stable dividends while making the necessary investments to ensure safe and reliable transportation and strengthen competitiveness.
- In Addition, for FY2036, we expect to secure an ordinary income of around 65 billion yen and operating cash flow of approximately 600 billion.
- Also, operating revenues were calculated by setting the fare for the Shinagawa to Nagoya section of the Chuo Shinkansen at 700 yen above the reserved seat fare for the Tokaido Shinkansen "Nozomi", but It should be noted that this is a tentative number for the calculation. 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 the specific fare and fee structure will be determined closer to the opening date after the necessary procedures have been carried out. Furthermore, assuming no change in passenger volume, we estimate that each 1,000-yen increase in the Shinagawa to Nagoya fare for the Chuo Shinkansen would result in approximately 30 billion yen in additional annual revenue.
- Additionally, although the impact of inflation continues at present, we 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 also 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 engaging 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.
- We will continue to proceed with the Chuo Shinkansen project with the aim of early realization of the Chuo Shinkansen while ensuring sound management and stable dividends.

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 ExecutiveOfficer,
Director General of Chuo Shinkansen Promotion Division

Central Japan Railway Company

October 30, 2025

〇My name is Sawada, Director General of the Chuo Shinkansen Promotion Division. I will explain the main reasons for the increase in construction costs, which was included in the “Notice Concerning Total Construction Costs for the Chuo Shinkansen Section between Shinagawa and Nagoya” disclosed yesterday.

〇As the President Niwa mentioned, we announced yesterday that the total construction cost for the section between Shinagawa and Nagoya is expected to be 11.0 trillion yen and this is an increase of about 4 trillion yen compared to construction budget of 7.04 trillion yen which was our initial expectation.

〇While the main reasons will be explained in the following slides, although it is difficult to accurately forecast trends in material prices and labor cost, our current outlook takes into account all reasonably foreseeable cost increases, including those related to construction work that has not yet started. We have also factored in a certain amount for the potential cost increases, including the risk of higher construction costs due to rising material prices and labor cost.

〇Then, on the next slide, I will explain in detail the breakdown of the increase of 4 trillion yen.

Impact of price increases and other factors ＋2.3 trillion yen

〇 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.

〇 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.

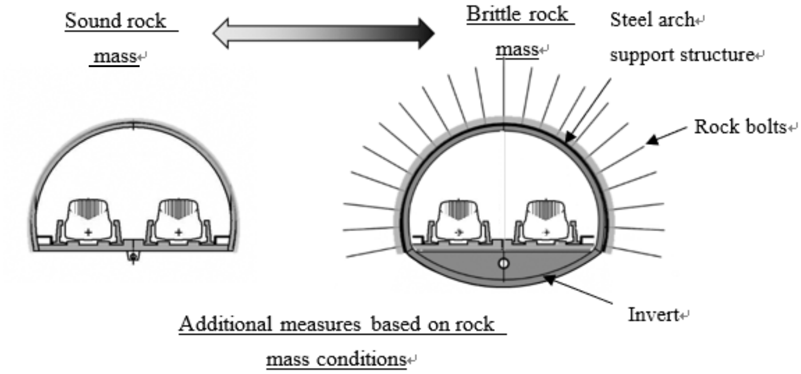
〇The first point is “Impact of price increases and other factors.” This will result to a 2.3 trillion yen increase.

〇Since 2021 when we last announced the outlook for the total construction costs, construction costs have been revised in light of the significant increase in prices, including copper and aluminum, and costs related to receiving construction-generated soil. 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.

〇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.

Responding to challenging construction work ① ＋1.2 trillion yen

○ 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

○The second is “Responding to challenging construction work ,” for a 1.2 trillion yen increase. There are four main factors, which I will explain. This slide covers the first two of them.

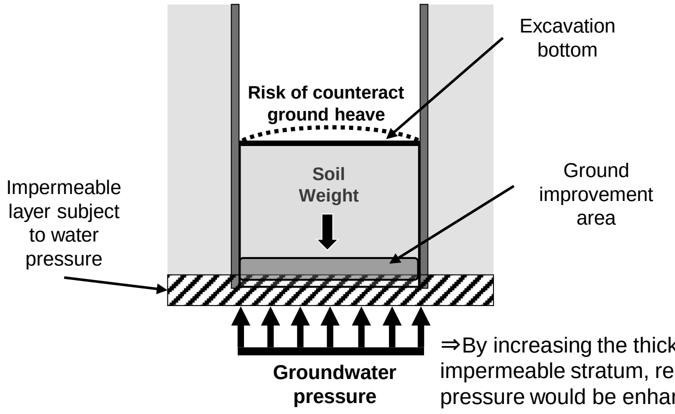
○First, regarding mountain tunnels. In relation to mountain tunnels, as the rock masses have proven more brittle than initially anticipated, we required additional measures to ensure safe construction and structural robustness as shown in this slide. These measures increased the cross-sectional area of the tunnel to be excavated, resulting in greater volumes of construction-generated soil and higher processing costs. In addition, Anticipating that similar measures will be needed for future excavation sections, we have revised the construction costs accordingly.

○Next, 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, we have revised construction costs, including those for future construction work to be ordered in the future, accordingly.

Responding to challenging construction work ② ＋1.2 trillion yen

○ 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



⇒By increasing the thickness of the upper layer of the impermeable stratum, resistance against groundwater pressure would be enhanced

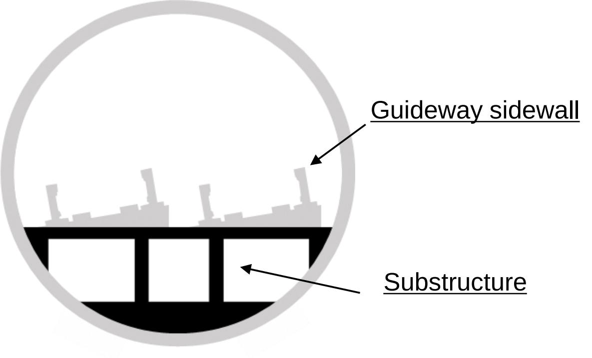
○ In relation to Shinagawa Station, based on detailed analysis that incorporated specific construction plans for structures supporting the Tokaido Shinkansen Station and the Shinagawa Building during underground excavation, the design was revised to further enhance seismic resistance, and the station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

◯I will explain the other two factors for responding to challenging construction work.
◯In relation to Nagoya Station, based on the results of additional surveys, we have reinforced displacement control measures for soft ground to minimize impacts on adjacent infrastructure such as railway facilities and electrical conduits, in order to excavate the underground more safely. In addition, we have strengthened measures to counteract ground heave caused by upward water pressure during excavation.
◯Additionally, 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, we revised the design to further enhance seismic resistance and reinforced the station box structure.

Further enhancement of specifications ＋0.4 trillion yen

- 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

○ The third is “Further enhancement of specifications ,” for a 0.4 trillion yen increase.
○ As shown in this slide, in relation to the shield tunnel, we revised the design of the substructure supporting the linear-motor-specific track (guideway sidewalls) 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.
○ Additionally, in relation to mechanical and electrical equipment, based on detailed simulations of train operations on the operational line, we conducted further in-depth studies, and as a result, revised and enhanced specifications for all such equipment.
○ This concludes the explanation of the main reasons for the increase in construction costs disclosed this time.

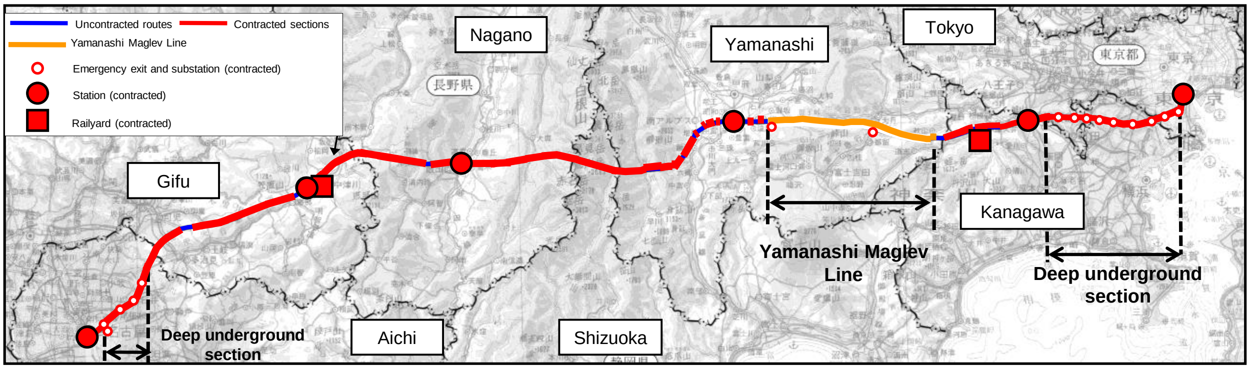
○ To reiterate, regarding the construction costs announced this time, we carefully reviewed all relevant factors, taking into account the progress of preliminary surveys and construction work. In addition to the results accumulated to date, we incorporated all reasonably foreseeable cost increases associated with risks through to the final stages of construction.
○ For example, in relation to mountain tunnels, when we announced the total construction costs of 7.04 trillion yen in April 2021, almost no excavation work for the main tunnels had been completed. As of now, about 30% of the main tunnels have been excavated, and based on this progress, we have revised the total construction costs for all mountain tunnels, including the unexcavated sections.
○ Furthermore, 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 material and labor costs.
○ Although it is difficult to accurately forecast trends in material prices and labor cost, we believe that, apart from those risks, our current outlook takes into account all reasonably foreseeable cost increases at this stage.

Status of the Chuo Shinkansen Project (1)

[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

○ Next, I would like to explain the current status of the Chuo Shinkansen Project.

○ On the map at the top of the slide, which shows the planned route between Shinagawa and Nagoya, where we received approval for the Construction Implementation Plan, the red line indicates sections where construction contracts have already been signed, and the orange line represents the Yamanashi Maglev Line.

○ Construction work progressed steadily in various areas along the line. Full-scale excavation began in the Onoji Section of Metropolitan Tunnel No. 1, where deep underground excavation is being carried out using shield tunneling machines.

○ We will continue to take steady steps toward the successful completion of this project while maintaining sound management and stable dividends, sufficiently examining costs, and demonstrating our flexibility. Additionally, we will actively promote construction work, emphasizing safety, environmental conservation, and cooperation with local communities.

Status of the Chuo Shinkansen Project (2)

[Southern Alps Tunnel Shizuoka Section]

[Initiatives on Oi River water resources and preservation of the environment, such as the ecosystem of the Southern Alps]

- ○ We are in discussions with Shizuoka Prefecture and others based on the report of the Ministry of Land, Infrastructure, Transport and Tourism's Expert Council on Water Resources and Environmental Conservation.
- ○ At 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

- ○ Next, I would like to provide an update on the Southern Alps Tunnel 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. In June, discussions were completed for all water resource–related topics identified by the prefecture, and we are now focusing on matters concerning environmental conservation and the handling of soils containing naturally occurring heavy metals.
- ○ In terms of environmental efforts, 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.
- ○ From March to April, we held briefing sessions in eight cities and two towns along the Oi River basin to explain our initiatives for protecting the river's water resources, and we plan to hold a new series of sessions starting in November.

- ○ In addition, since discussions on water resource matters have reached a milestone, on August 1, we requested the necessary consultations and coordination with Shizuoka Prefecture regarding site preparation for construction yards and the establishment of offices serving as environmental survey bases. These talks are now underway.
- ○ Furthermore, 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. Talks on this matter are also in progress.
- ○ We will continue to hold discussions with Shizuoka Prefecture and work diligently to gain the understanding and cooperation of the local communities by exchanging opinions with Shizuoka City and the municipalities in the Oi River basin.
- ○ That concludes my presentation.

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 Increase/ (Decrease) B-A	vs FY2025.3 % B/A	FY2026.3 Previous Forecast C	FY2026.3 Revised Forecast D	vs Previous Forecast Increase/ (Decrease) D-C	vs Previous Forecast % 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		
	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	特急等 Express	名古屋近郊 Nagoya Area
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.

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(Reference) Passenger Volume during the peak holiday seasons

◆商業施設
Commercial Facilities

期間 Period	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 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.