

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

Central Japan Railway Company

Feb 2, 2026

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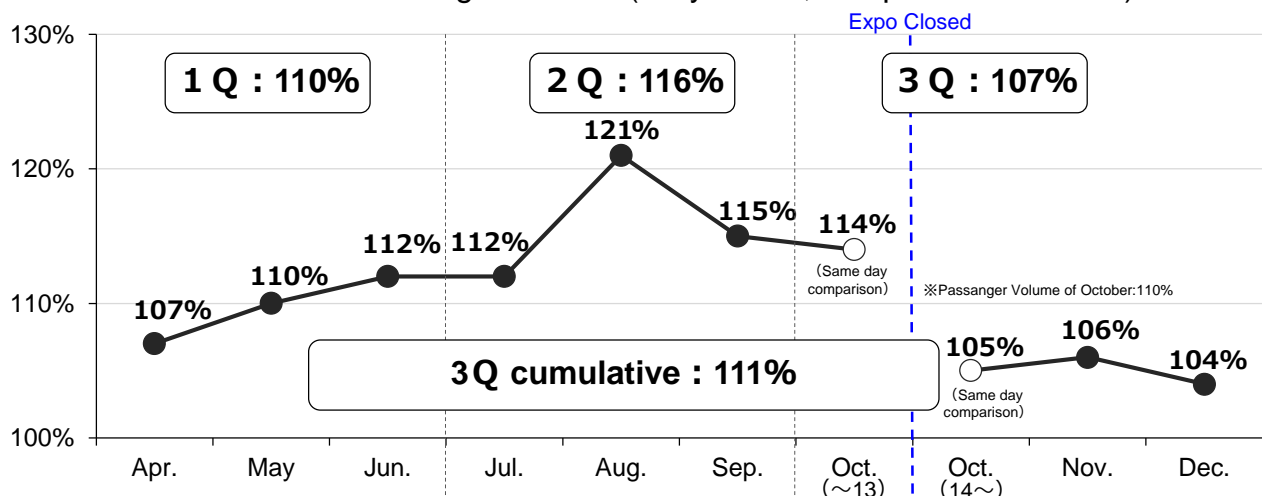
○My name is Kimura, Director General of Corporate Planning. My presentation today will cover the topics shown here.

I FY2026.3 3rd Quarter Results, etc.

- I would like to explain the results of the third quarter of the fiscal year ending March 2026, etc.

Tokaido Shinkansen Passenger Volume and Transportation Revenues

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



Transportation
revenues
(Shinkansen/
conventional
lines)

Compared
with FY2024

111%

118%

108%

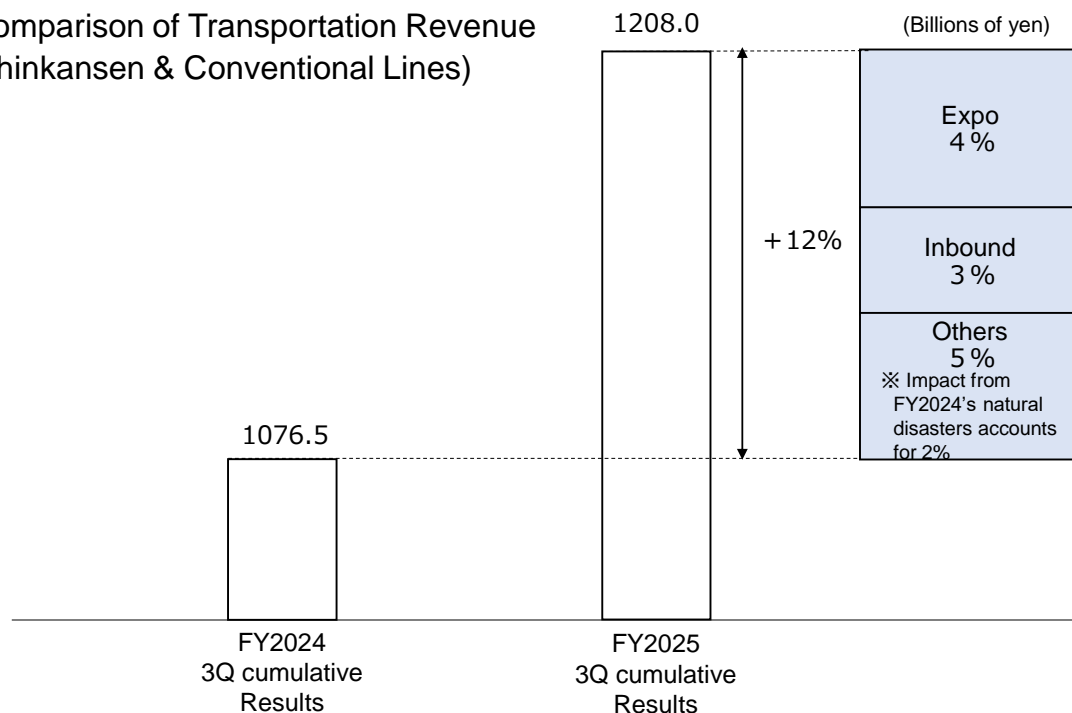
112%

- Passenger volume in the three months of the third quarter remained strong, reaching 107% of FY2024 levels.
- Passenger volume has continued to exceed FY2024's levels even after the end of the Expo.

- I would like to start off with the passenger volume of the Tokaido Shinkansen, our main source of revenues in comparison with FY2024's levels.
- Passenger volume of the Tokaido Shinkansen at the Tokyo gate was 107% in the three months of the third quarter.
- Monthly passenger volume was 114% in October until the 13th, during the Osaka-Kansai Expo, and 105% after the Expo ended on the 14th. The numbers were 106% in November and 104% in December. As you can see from these figures, passenger volume has continued to exceed FY2024's levels even after the end of the Expo.
- Transportation revenues combining Shinkansen and conventional lines for the first nine months of this year were 112% of the FY2024 figures. I would like to explain the factors behind this strength in the next slide.

Transportation Revenue (Shinkansen & Conventional Lines) 5

■ Comparison of Transportation Revenue (Shinkansen & Conventional Lines)



- Transportation revenues were 112% of FY2024 figure, driven by Expo demand (4%), inbound demand (3%), and other factors(5%) . Other factors include impact from natural disasters in August and September 2024(2%) , increased business demand and use of conventional lines.

- I would like to explain transportation revenues combining Shinkansen and conventional lines.
- Transportation revenues for the first nine months of this year were 112% of the FY2024 figures, exceeding them by 131.4 billion yen. We estimate that the 12% increase is broken down as follows: 4% 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 FY2024's natural disasters (2%), we consider that increased business demand and increased use of conventional lines also contributed. We estimate the positive impact of the Expo is approximately 46 billion yen throughout the entire event period from April 13 to October 13.

Comparative Quarterly Statements of Income 【Consolidated】

6

(Billions of yen)

| | FY2025.3 Q3 Cumulative | FY2026.3 Q3 Cumulative | Increase/ (Decrease) | % | Major factors of change |
|--|---------------------------|---------------------------|-------------------------|--------------|---|
| Operating revenues | 1,368.0 | 1,514.1 | 146.1 | 110.7 | |
| Transportation | 1,117.6 | 1,249.0 | 131.3 | 111.8 | Increase in transportation revenues |
| Merchandise and Other | 120.4 | 129.2 | 8.7 | 107.3 | Increase in sales at stores in stations |
| Real Estate | 38.6 | 40.7 | 2.1 | 105.4 | Increase in rent income from station commercial facilities |
| Other | 91.2 | 95.1 | 3.8 | 104.2 | Increase in sales of rolling stock manufacturing and hotel businesses |
| Operating expenses | 784.1 | 817.3 | 33.2 | 104.2 | |
| Operating income | 583.9 | 696.7 | 112.8 | 119.3 | |
| Non-operating income (loss) | (42.9) | (39.9) | 3.0 | 92.9 | |
| Non-operating income | 18.5 | 21.7 | 3.2 | 117.6 | Increase in interest from investments |
| Non-operating expenses | 61.4 | 61.7 | 0.2 | 100.4 | |
| Ordinary income | 540.9 | 656.8 | 115.8 | 121.4 | |
| Extraordinary gain (loss) | (1.9) | (1.3) | 0.6 | 66.6 | |
| Income before income taxes | 538.9 | 655.5 | 116.5 | 121.6 | |
| Income taxes | 158.6 | 190.7 | 32.0 | 120.2 | |
| Net income | 380.3 | 464.7 | 84.4 | 122.2 | |
| Net income attributable to noncontrolling interests | 3.4 | 5.5 | 2.0 | 160.8 | |
| Net income attributable to owners of the parent | 376.8 | 459.2 | 82.3 | 121.9 | |

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 would like to outline our consolidated financial results.
- Consolidated operating revenues increased by 146.1 billion yen year on year to 1,514.1 billion yen, as the Company's transportation revenues and the revenues of group companies increased.
- Sales to external customers for each segment are disclosed as a breakdown of operating revenues.
- All segments saw an increase in revenues due to, as stated in "major factors of change," an increase in transportation revenues in the Transportation segment, an increase in sales at stores in stations in the Merchandise and Other segment, an increase in rent income from station commercial facilities in the Real Estate segment, and an increase in sales of the vehicle manufacturing business and the hotel business in the Other segment.
- Operating expenses increased mainly due to an increase in non-personnel expenses at the Company and in the cost of sales at group companies. However, both revenues and income increased, with operating income, ordinary income, and net income attributable to owners of the parent rising to 696.7 billion yen, 656.8 billion yen, and 459.2 billion yen, respectively. Operating revenues and all income categories reached record highs.

Comparative Quarterly Statements of Income 【Non-consolidated】

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(Billions of yen)

| | FY2025.3 Q3 Cumulative | FY2026.3 Q3 Cumulative | Increase/ (Decrease) | % | Major factors of change |
|-----------------------------------|---------------------------|---------------------------|-------------------------|--------------|---|
| Operating revenues | 1,133.4 | 1,265.3 | 131.9 | 111.6 | |
| Transportation revenues | 1,076.5 | 1,208.0 | 131.4 | 112.2 | Shinkansen +127.5, Conventional lines +3.8 |
| Operating expenses | 582.6 | 606.1 | 23.5 | 104.0 | |
| Personnel expenses | 133.3 | 140.1 | 6.8 | 105.1 | Increase due to salary increases |
| Non-personnel expenses | 274.0 | 290.5 | 16.5 | 106.0 | |
| Energy | 42.3 | 43.1 | 0.7 | 101.8 | Increase in the number of Shinkansen train services |
| Maintenance | 94.5 | 100.8 | 6.3 | 106.7 | Increase in rolling stock maintenance of the Shinkansen, Increase in unit labor costs |
| Other | 137.1 | 146.6 | 9.4 | 106.9 | Increase in system-related expenses, Increase in sales commission, etc. |
| Taxes other than income taxes | 33.4 | 34.6 | 1.2 | 103.7 | |
| Depreciation and amortization | 141.7 | 140.7 | (1.0) | 99.3 | |
| Operating income | 550.8 | 659.2 | 108.4 | 119.7 | |
| Non-operating income (loss) | (44.6) | (42.9) | 1.7 | 96.2 | |
| Non-operating income | 17.8 | 20.4 | 2.6 | 114.7 | Increase in interest from investments |
| Non-operating expenses | 62.4 | 63.3 | 0.9 | 101.4 | |
| Ordinary income | 506.1 | 616.2 | 110.1 | 121.8 | |
| Extraordinary gain (loss) | 0.0 | (0.0) | (0.1) | — | |
| Income before income taxes | 506.2 | 616.2 | 109.9 | 121.7 | |
| Income taxes | 148.8 | 182.2 | 33.3 | 122.4 | |
| Net income | 357.3 | 433.9 | 76.6 | 121.4 | |

- Let me go over our non-consolidated financial results.
- Operating revenues increased by 131.9 billion yen year on year to 1,265.3 billion yen, primarily as transportation revenues rose by 131.4 billion yen.
- Operating expenses increased by 23.5 billion yen year on year to 606.1 billion yen.
- Of this, personnel expenses grew by 6.8 billion yen to 140.1 billion yen mainly due to salary increases.
- Next, non-personnel expenses rose by 16.5 billion yen in total, reflecting increased energy expenses mainly due to additional Shinkansen services, greater maintenance spending from increased rolling stock repairs for the Shinkansen, and a rise in other expenses due to higher systems-related expenses and other factors.
- As a result, operating income came to 659.2 billion yen.
- Non-operating revenues increased by 2.6 billion yen year on year mainly due to an increase in investment interest. As a result, we recorded ordinary income of 616.2 billion yen and quarterly net income of 433.9 billion yen, marking an increase in both revenues and income. Operating revenues and all income categories reached record highs.

Forecasted Results of Operations for FY2026.3 (Consolidated • Non-Consolidated)

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| (Billions of yen) | | | | | | | |
|---|-------------------------|---------------------------------------|--------------------------------------|--------------------------------|----------|--------------------------------|----------|
| | FY2025.3 Result A | FY2026.3 Previous Forecast B | FY2026.3 Revised Forecast C | vs Previous Forecast | | vs FY2025.3 | |
| | | | | Increase/ (Decrease) C-B | % C/B | Increase/ (Decrease) C-A | % C/A |
| 【Consolidated】 | | | | | | | |
| Operating revenues | 1,831.8 | 1,937.0 | 1,969.0 | 32.0 | 101.7 | 137.1 | 107.5 |
| Operating expenses | 1,129.0 | 1,191.0 | 1,191.0 | — | 100.0 | 61.9 | 105.5 |
| Operating income | 702.7 | 746.0 | 778.0 | 32.0 | 104.3 | 75.2 | 110.7 |
| Ordinary income | 649.2 | 691.0 | 723.0 | 32.0 | 104.6 | 73.7 | 111.4 |
| Net income attributable to owners of the parent | 458.4 | 480.0 | 502.0 | 22.0 | 104.6 | 43.5 | 109.5 |
| 【Non-Consolidated】 | | | | | | | |
| Operating revenues | 1,511.2 | 1,606.0 | 1,638.0 | 32.0 | 102.0 | 126.7 | 108.4 |
| Transportation revenues | 1,432.5 | 1,530.0 | 1,562.0 | 32.0 | 102.1 | 129.4 | 109.0 |
| Operating expenses | 854.5 | 904.0 | 904.0 | — | 100.0 | 49.4 | 105.8 |
| Personnel expenses | 175.6 | 186.0 | 186.0 | — | 100.0 | 10.3 | 105.9 |
| Non-personnel expenses | 441.3 | 480.0 | 480.0 | — | 100.0 | 38.6 | 108.8 |
| Energy | 56.6 | 59.0 | 59.0 | — | 100.0 | 2.3 | 104.2 |
| Maintenance | 185.4 | 201.0 | 201.0 | — | 100.0 | 15.5 | 108.4 |
| Others | 199.2 | 220.0 | 220.0 | — | 100.0 | 20.7 | 110.4 |
| Taxes other than income taxes | 45.0 | 46.0 | 46.0 | — | 100.0 | 0.9 | 102.2 |
| Depreciation and amortization | 192.5 | 192.0 | 192.0 | — | 100.0 | (0.5) | 99.7 |
| Operating income | 656.7 | 702.0 | 734.0 | 32.0 | 104.6 | 77.2 | 111.8 |
| Ordinary income | 599.9 | 644.0 | 676.0 | 32.0 | 105.0 | 76.0 | 112.7 |
| Net income | 430.6 | 452.0 | 474.0 | 22.0 | 104.9 | 43.3 | 110.1 |

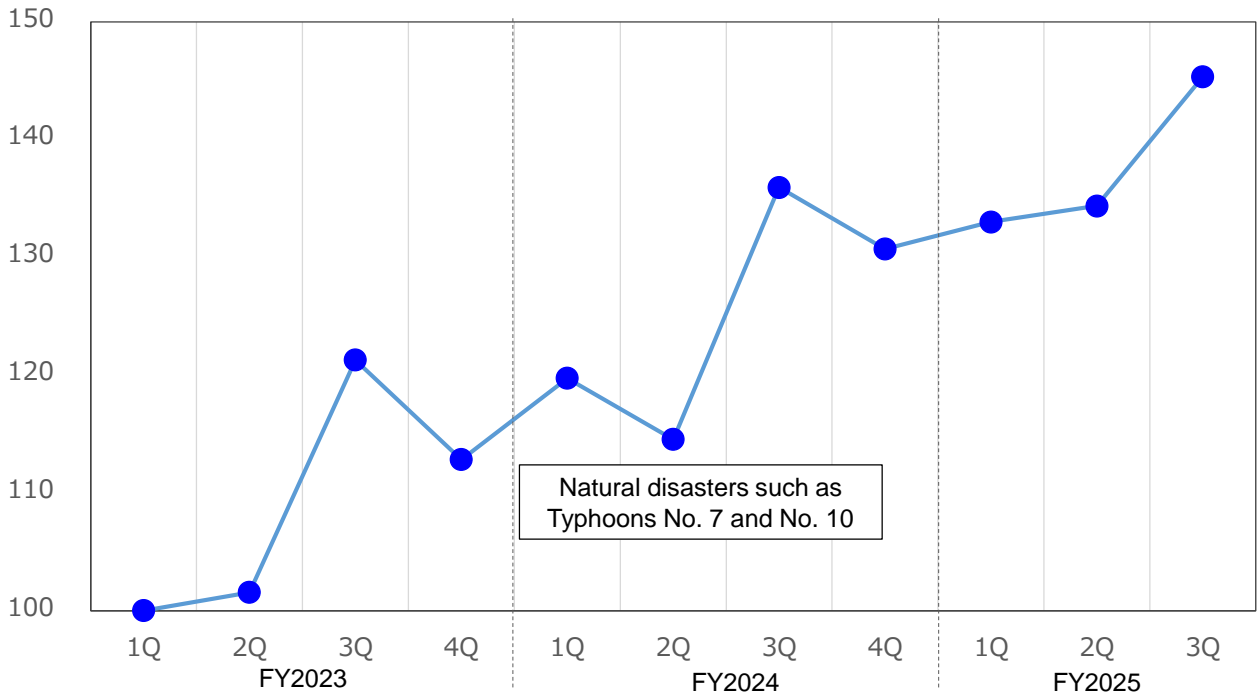
- I would like to explain the details of our performance forecast revisions.
- I will first explain our non-consolidated forecast, which is shown in the lower table.
- Regarding our transportation revenue, we have reflected an increase of 32 billion yen from our previous forecast for the third quarter while keeping our assumption for the fourth quarter unchanged. As a result, we have raised our forecasts for transportation revenues and operating revenues to 1,562 billion yen and 1,638 billion yen, respectively.
- Meanwhile, our forecast for operating expenses remains unchanged at 904 billion yen.
- As a result, we have raised our forecasts for operating income, ordinary income, and net income to 734 billion yen, 676 billion yen, and 474 billion yen, respectively.
- I would like to move on to the details of the consolidated performance forecast, which includes group companies, as shown in the upper table.
- Taking into account the increase in our non-consolidated transportation revenues, which I explained earlier, we expect consolidated operating revenues to be 1,969 billion yen, up 32 billion yen from the previous forecast.
- Our forecast for operating expenses remains unchanged at 1,191 billion yen.
- As a result, we have raised our forecasts for operating income, ordinary income, and net income attributable to owners of the parent to 778 billion yen, 723 billion yen, and 502 billion yen, respectively.

II Status of Various Measures

○Next, I would like to explain the status of various measures.

○ Major corporate members' use of "Express Reservation" is on the rise.

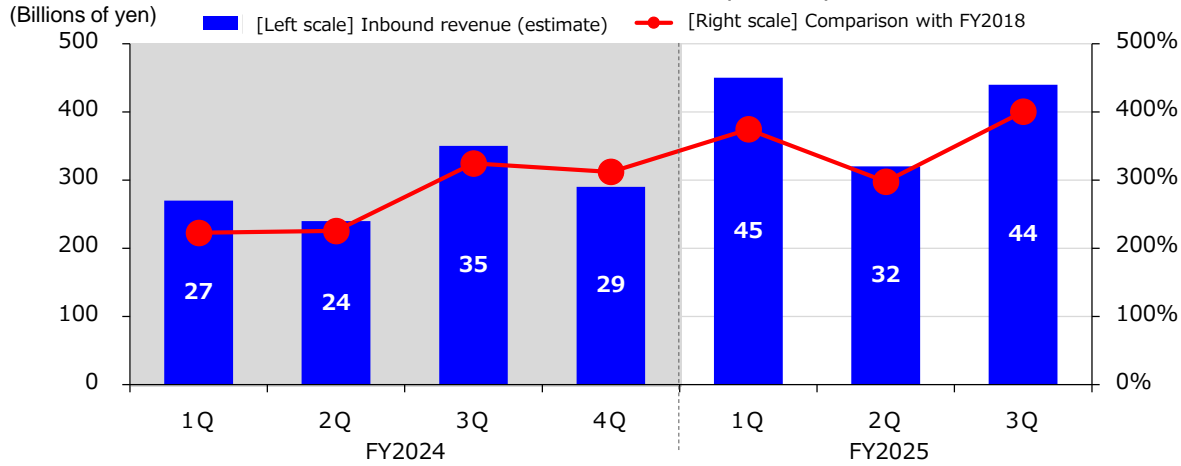
■ Trends in usage by EX corporate members (Major 200 companies)
(week day average, with 1Q 2023 set as 100)



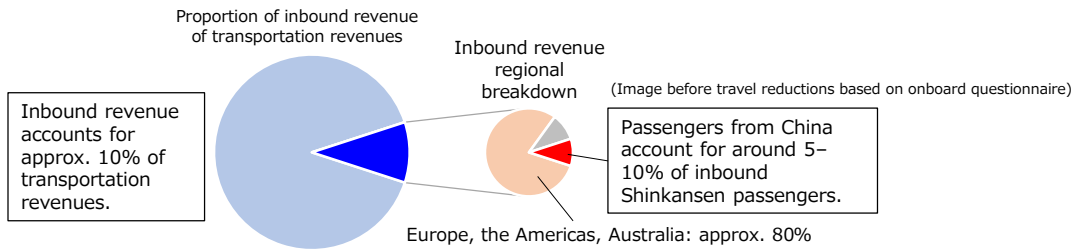
- This is about business demand for the Tokaido Shinkansen.
- One way for us to understand business trends is to analyze usage data per weekday of major corporate members of "Express Reservation". This graph shows trends based on the usage in the first quarter of fiscal 2023.
- Although there are seasonal fluctuations, the overall trend in usage among major corporate members of Express Reservation is upward.
- We think business demand has been steadily recovering since the pandemic, now reaching around 80 to 90 percent of pre-COVID levels.

○ Inbound revenue (estimate) for the first nine months was approx. 122 billion yen.

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



○ No major impact of reduced travel from China on transportation revenues



- Next, I would like to explain the status of inbound demand.
- Please see the upper chart. Inbound revenue is estimated at approximately 44 billion yen for the third quarter and approximately 122 billion yen for the first nine months.
- The line chart in red is a comparison with FY2018. We have been working to maximize inbound revenue, for example by strengthening partnerships with travel agencies to broaden our sales channels. As a result, inbound revenue continued to increase in the third quarter.
- The lower chart shows an illustration of the proportion of inbound revenue of transportation revenues and the regional breakdown of inbound revenue.
- The proportion of inbound revenue of transportation revenues is approximately 10%, of which travelers from China account for around 5-10%. Since last year, the Chinese government has been warning its citizens against traveling to Japan. However, the Tokaido Shinkansen continues to receive a high volume of inbound passengers, and there has been no significant impact on transportation revenues thus far.

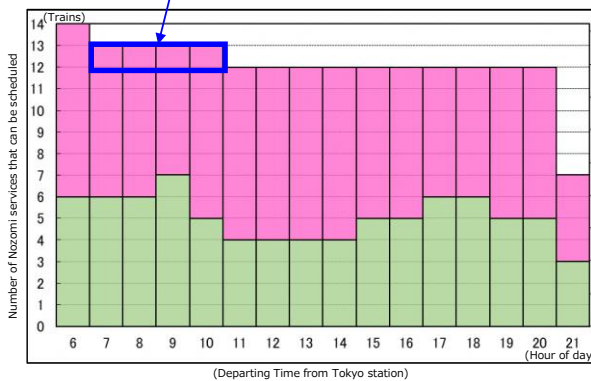
- Strong performance in Tokaido Shinkansen passenger volume
 - * The average number of passengers per day during the year-end and New Year holidays (Dec. 26 through Jan. 4) was a record high of 442,000.
- Under the current timetable, there are up to 12 Nozomi services per hour during peak hours. However, reserved seats become fully booked during certain hours of the day, especially on the weekends and long weekends.
- We will aim to expand revenue by revising the timetable to include a 13th Nozomi service during certain peak hours, which will address the robust demand.

■ Number of Nozomi services that can be scheduled

(■ Regular service ■ Special service)

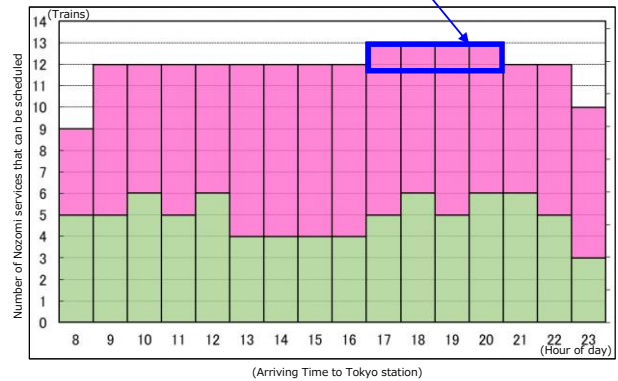
(Outbound services)

13th service added for Tokyo departures **between 7:00 and 11:00**



(Inbound services)

13th service added for Tokyo arrivals **between 17:00 and 21:00**



- Next, I would like to explain the Timetable Revision in March 2026 .
- Even after the end of the World Expo, the passenger volume of the Tokaido Shinkansen has continued to exceed last year's levels, with the average number of Shinkansen passengers per day during this fiscal year's year-end and New Year holidays reaching a record high of 442,000.
- Under the current timetable, there are up to 12 Nozomi services per hour during peak hours. However, reserved seats become fully booked during certain hours of the day, especially on the weekends and long weekends.
- On March 14, we will revise our timetable to accommodate a 13th Nozomi service during certain peak hours.
- Specifically, we plan to run services flexibly based on passenger volume trends, with a particular focus on outbound services on Saturdays and the first day of long weekends, as well as inbound services on Sundays and the final day of long weekends, when demand is especially high.
- Through this revision, we will capture robust demand and aim to expand revenue.

Creating Demand in Collaboration with Content Holders¹³



Final Fantasy VII Remake Intergrade x JR CENTRAL in Nagoya



Part 3 of collaboration campaign with New Japan Pro-Wrestling and STARDOM



Tie-up campaign with TV anime "SPY×FAMILY"

- Revenue increased by 10+ billion yen (estimate) in FY2024 from new demand generated by new initiatives.
- We expect to achieve even greater revenue growth in FY2025.
- In addition to capturing robust demand, we are also making efforts to generate demand.
- We strive to meet diverse needs through new ideas that are not bound by conventional practices, such as "Oshi Travel" and "Chartered Shinkansen Package," as well as collaborations with other companies and regions. We are also collaborating with holders of entertainment content, such as anime and games, and prioritizing inbound travelers as a key target based on an approach that encourages customers to create their own travel purpose. We estimate that these initiatives have generated over 10 billion yen in increased revenue in FY2024.
- We will share more details when we announce our year-end results, but we expect to achieve even greater revenue growth this year.

III Status of the Chuo Shinkansen Project

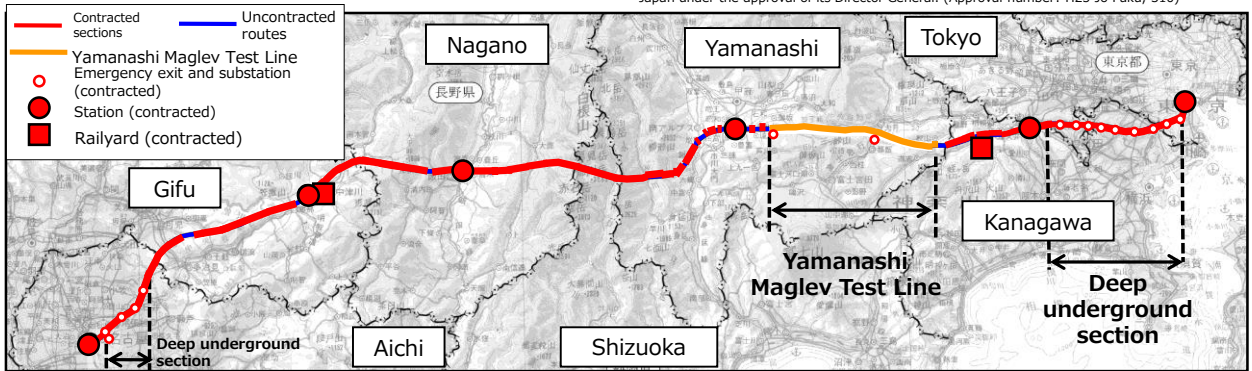
○Lastly, I would like to explain the status of the Chuo Shinkansen Project.

Status of the Chuo Shinkansen Project (1)

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

* The locations of the main construction contract sections, etc. are approximate.

* This map is a copy of a 1:1,000,000 map of Japan issued by the Geospatial Information Authority of Japan under the approval of its Director General. (Approval number: H25 Jo Fuku, 310)



Chukyo Area Tunnel No. 1
(Meijo section)
Full-scale excavation



Chubu General Rolling
Stock Depot
Panoramic view of yard



Inasanchi Tunnel
(Aokigawa section)
Excavation of main shaft



Construction of substructure
of bridge railing on the
Sagami River

- 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 Test Line.
- Construction work progressed steadily in various areas along the line, with full-scale excavation beginning in the Meijo section of Chukyo Area Tunnel No. 1 on January 13.
- 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 a report of the Ministry of Land, Infrastructure, Transport and Tourism's Expert Council on Water Resources and Environmental Conservation.
- Regarding water resources, we executed documents on January 24 with Shizuoka Prefecture on compensation, etc. should the use of water resources in the middle and lower reaches of the Oi River be affected. It was executed with the MLIT present.
- From last November to January, we held a total of 20 new briefing sessions in eight cities and two towns in the Oi River basin about our efforts to protect the Oi River's water.
- We will continue to engage in careful and timely discussions with Shizuoka Prefecture regarding environmental conservation and the handling of soil requiring countermeasures.



Signing ceremony of document on compensation, etc. should the use of water resources be affected



Briefing session on initiatives to protect the Oi River's water in eight cities and two towns in the Oi River basin

[Discussions for yard development]

- On December 15, at the Oi River Irrigation Council, we explained the scope of development and the conservation plan concept to the eight cities, two towns and water users in the Oi River basin in preparation for executing a natural environment conservation agreement for yard development.

- 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 a report of the Ministry of Land, Infrastructure, Transport and Tourism's Expert Council on Water Resources and Environmental Conservation. Last 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.
- Regarding water resources, we executed documents on January 24 with Shizuoka Prefecture on compensation, etc. should the use of water resources in the middle and lower reaches of the Oi River be affected. It was executed with the MLIT present.
- Additionally, from last November to January, we held a total of 20 new briefing sessions in eight cities and two towns in the Oi River basin about our efforts to protect the Oi River's water, as the expert council's discussions on water resources concluded last June.
- We will continue to engage in careful and timely discussions with Shizuoka Prefecture regarding environmental conservation and the handling of soil requiring countermeasures.
- Regarding discussions on yard development, on December 15, we explained at the Oi River Irrigation Council the scope of development and the conservation plan concept to the eight cities, two towns and water users in the Oi River basin in preparation for executing a natural environment conservation agreement for yard development.
- We will continue to coordinate carefully with Shizuoka Prefecture and Shizuoka City, as embarking on yard development requires executing a natural environment conservation agreement and following the procedures outlined in relevant laws and regulations, such as the River Act and the Embankment Regulation Act.
- This concludes my explanation.

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

Reference : Quarterly Segment Information

【Result】

【Forecast】

(Billions of yen)

| | FY2025.3 Q3 Cumulative Result A | FY2026.3 Q3 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 | 1,368.0 | 1,514.1 | 146.1 | 110.7 | 1,937.0 | 1,969.0 | 32.0 | 101.7 |
| Transportation | 1,126.4 | 1,258.3 | 131.9 | 111.7 | 1,596.0 | 1,628.0 | 32.0 | 102.0 |
| Merchandise and Other | 126.7 | 135.6 | 8.9 | 107.0 | 179.0 | 179.0 | — | 100.0 |
| Real Estate | 63.6 | 69.8 | 6.1 | 109.7 | 94.0 | 94.0 | — | 100.0 |
| Other | 182.5 | 192.7 | 10.2 | 105.6 | 283.0 | 283.0 | — | 100.0 |
| Reconciliations | (131.3) | (142.5) | (11.1) | 108.5 | (215.0) | (215.0) | — | 100.0 |
| Segment profit (Operating income) | 583.9 | 696.7 | 112.8 | 119.3 | 746.0 | 778.0 | 32.0 | 104.3 |
| Transportation | 545.3 | 653.2 | 107.9 | 119.8 | 694.0 | 726.0 | 32.0 | 104.6 |
| Merchandise and Other | 11.4 | 10.6 | (0.7) | 93.2 | 14.0 | 14.0 | — | 100.0 |
| Real Estate | 19.2 | 21.4 | 2.1 | 111.2 | 23.0 | 23.0 | — | 100.0 |
| Other | 7.9 | 12.9 | 4.9 | 162.6 | 16.0 | 16.0 | — | 100.0 |
| Reconciliations | (0.0) | (1.5) | (1.4) | — | (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 Q3 Results | FY2025 Q3 Results | YoY | FY2024 Q3 Results | FY2025 Q3 Results | YoY | FY2024 Q3 Results | FY2025 Q3 Results | YoY |
| JR Tokai Takashimaya | 45.7 | 45.1 | 98.5% | 5.8 | 4.3 | 73.5% | 6.1 | 4.6 | 76.3% |
| JR Central Building | 25.0 | 25.7 | 102.7% | 3.4 | 3.6 | 104.4% | 3.4 | 3.7 | 108.8% |
| JR Tokai Hotels | 21.3 | 23.2 | 109.0% | 2.1 | 2.2 | 103.5% | 2.2 | 2.2 | 102.3% |
| Nippon Sharyo | 69.2 | 71.0 | 102.6% | 4.1 | 7.1 | 170.3% | 4.5 | 7.6 | 166.7% |
| Nippon Sharyo Net Income | | | | | | | 3.7 | 8.7 | 232.9% |

○ Forecasts (Not changed from previous forecast) (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 | 63.4 | 63.4 | 100.0% | 8.9 | 7.1 | 7.1 | 100.0% | 9.2 | 7.5 | 7.5 | 100.0% |
| JR Central Building | 34.1 | 35.0 | 35.0 | 100.0% | 3.6 | 3.4 | 3.4 | 100.0% | 4.0 | 3.6 | 3.6 | 100.0% |
| JR Tokai Hotels | 28.2 | 29.6 | 29.6 | 100.0% | 2.3 | 1.5 | 1.5 | 100.0% | 2.4 | 1.6 | 1.6 | 100.0% |
| Nippon Sharyo | 94.2 | 98.0 | 98.0 | 100.0% | 6.5 | 8.0 | 8.0 | 100.0% | 6.9 | 8.5 | 8.5 | 100.0% |
| Nippon Sharyo Net Income | | | | | | | | | 6.1 | 10.2 | 10.2 | 100.0% |

(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 |
| 25/10 | 110 | 111 | 111 | 105 | 111 | 108 | 113 | 105 | 103 |
| 25/11 | 106 | 106 | 108 | 104 | 105 | 105 | 106 | 104 | 99 |
| 25/12 | 104 | 104 | 106 | 104 | 106 | 104 | 104 | 99 | 104 |
| 25/10-12 | 107 | 107 | 108 | 104 | 107 | 106 | 107 | 103 | 102 |
| 25/04-12 | 111 | 111 | 112 | 106 | 111 | 110 | 113 | 104 | 103 |

(※) 新幹線・在来線特急等は特定の駅間における月累計断面輸送量の対前年比。
在来線名古屋近郊は自動改札集計による乗車人員合計の対前年比。※多客期においては定期外の乗車人員に限る。
Note: The data of the Shinkansen and Express is based on the total passenger volume of each month at certain points.
The data of the Nagoya area is based on the passenger ridership of each month counted by automatic ticket gates.
※The data of the Nagoya area regarding the peak holiday seasons is based on the passenger ridership excluding commuter passes.

(Reference) Passenger Volume during the peak holiday seasons

◆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 |

・ 年末年始 Winter Holidays

| 期間 Period | 新幹線 Shinkansen | | | | 在来線 Conventional Railway | |
|--------------|-------------------|---------------|---------------|---------------|-----------------------------|----------------------|
| | 合計 Total | のぞみ Nozomi | ひかり Hikari | こだま Kodama | 特急等 Express | 名古屋近郊 Nagoya Area |
| 12/26～1/4 | 107 | 107 | 106 | 110 | 98 | 110 |

(※) 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) Monthly Results of Commercial Facilities and Hotels

◆商業施設
Commercial Facilities

| | ジェイアール名古屋タカシマヤ、及び タカシマヤ ゲートタワーモール JR Nagoya Takashimaya and Takashimaya Gate Tower Mall | |
|--------------|--|---------------------------------------|
| 期間 Period | 売上高合計 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 |
| 25/10 | 18,247 | 107.7 |
| 25/11 | 20,130 | 105.8 |
| 25/12 | 24,896 | 104.7 |

◆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 |
| 25/10 | 83.4 | -0.1 | 88.7 | 9.5 |
| 25/11 | 82.1 | 1.2 | 87.0 | 0.2 |
| 25/12 | 75.0 | 1.7 | 87.1 | 4.3 |

(※) 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.