

- I . Summary of Financial Results
- II . JR Central's Growth Strategy
- III . Our Approach to Shareholder Returns



Shunsuke Niwa
President,
Representative
Director

Central Japan
Railway Company

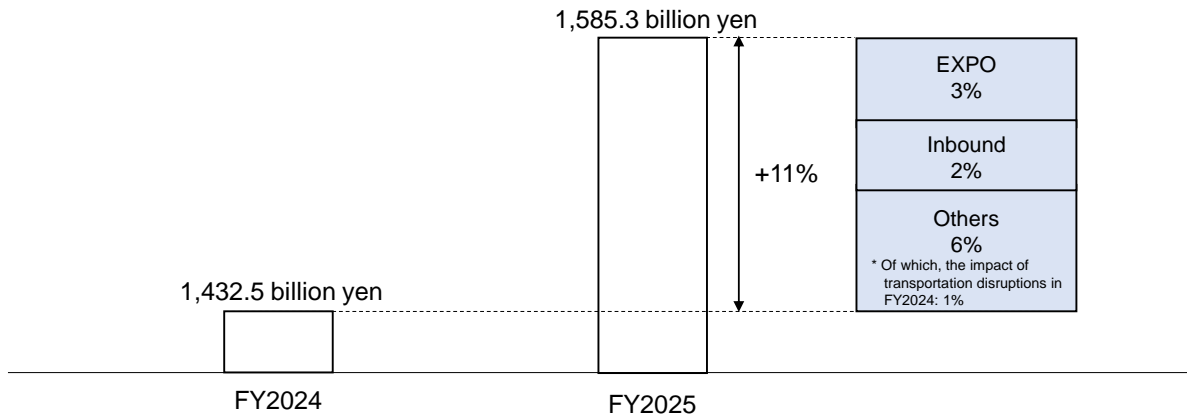
April 30, 2026

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

Summary of Financial Results

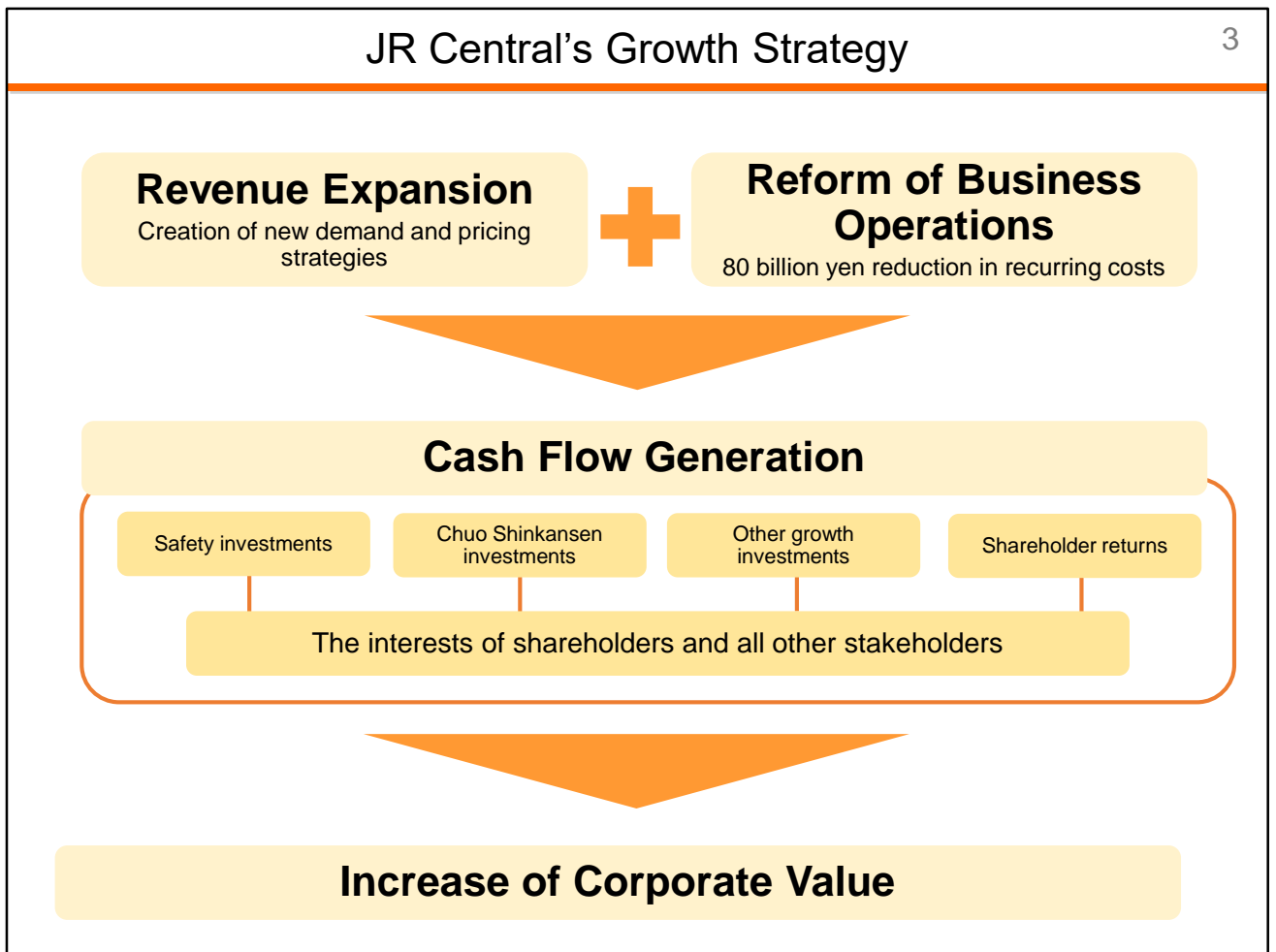
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- In FY2025, **both non-consolidated and consolidated results showed increases in revenues and income.**
- Transportation revenues were 111% compared with FY2024.

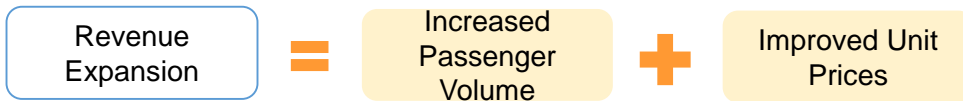


- FY2026 results are **forecast to show decreases in revenues and income** on both a non-consolidated and consolidated basis.
- Although the business environment remains challenging, we will respond by further enhancing the revenue-generating capacity of the Tokaido Shinkansen, which is at the core of our growth strategy.

- First, I would like to give an overview of our financial results.
- FY2025 results showed increases in revenues and income on both a non-consolidated and consolidated basis. Vice President Takeda will explain the details later.
- Transportation revenues combining Shinkansen and conventional lines were 111% of FY2024 figures. We estimate that the 11% rise was driven by the Osaka-Kansai Expo at 3%, inbound demand at 2%, and other factors at 6%. As for other factors, in addition to the 1% impact from transportation disruptions from August to September 2024, we consider that stronger business demand and greater use of conventional lines also contributed.
- Next, I would like to explain our performance forecasts for FY2026.
- First, for transportation revenues in FY2026, while the revenue increase effect from the Osaka-Kansai Expo will no longer be present, based on the strong trend in FY2025, we assume that transportation revenues will be 98% of FY2025 figures.
- Expenses are expected to increase due to rising prices, labor costs, and other factors, and we therefore forecast decreases in both revenues and income on a non-consolidated and consolidated basis.
- Although we forecast decreases in revenues and income due to the absence of the revenue increase effect from the Osaka-Kansai Expo, ongoing inflation, and other factors, in FY2026 we will continue to work to ensure safe and stable transportation, pursue our growth strategy consisting of “Revenue Expansion” and “Reform of Business Operations,” and advance the Chuo Shinkansen Project. In particular, we intend to respond to these challenging circumstances by further enhancing the revenue-generating capacity of the Tokaido Shinkansen, which is at the core of our growth strategy.



- I would like to explain again JR Central's growth strategy.
- As I have explained, JR Central will improve its ability to generate cash flows by increasing revenues and income through "Revenue Expansion" and "Reform of Business Operations." We will then use the cash flows 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 explain the specific details of the initiatives on which we will place particular emphasis this fiscal year.



Further Evolution of the Tokaido Shinkansen

Introduction of even **higher-quality** and diverse **transportation services**

March 2026
Timetable revised to operate up to 13 "Nozomi" services per hour during certain hours

October 1, 2026
Introduction of Premium Class Seats (private type)

During FY2027
Introduction of Premium Class Seats (semi-private type)

During FY2027, planned Improvements to Green Car service

Fostering new **"expectations"** for the Shinkansen

- Going forward, we will introduce even higher-quality and diverse transportation services.
- By continuously communicating the evolution of the Tokaido Shinkansen, we will foster new "expectations" for the Shinkansen and link this to increased passenger volume.

- First, I would like to explain our initiatives for the Tokaido Shinkansen toward "Revenue Expansion."
- The Tokaido Shinkansen is at the center of our high revenue-generating capacity. We believe that making the necessary investments in the Tokaido Shinkansen and further enhancing its revenue-generating capacity are at the core of our growth strategy.
- First, in the timetable revision in March 2026, we revised the timetable to operate up to 13 "Nozomi" services per hour during certain hours with high demand. This enables us to reliably capture strong demand and link it to revenue expansion. Going forward, we would like to further evolve the Tokaido Shinkansen from the perspectives of increasing added value, capturing diverse needs, and other initiatives.
- Specifically, on October 1 of this year, we will launch the service for the private type of Premium Class Seats. Beginning with this, we will proceed with preparations to introduce even higher-quality and diverse transportation services, such as the introduction of semi-private type seats during FY2027 and improvements to Green Car service. Through these initiatives, we believe that we will be able to capture more diverse needs while receiving fees commensurate with the high added value provided.
- In parallel with these initiatives, by continuously communicating the message that the Tokaido Shinkansen will continue to evolve, we aim to foster new "expectations" for the Shinkansen and link this to increased passenger volume.
- For JR Central, FY2026 is positioned as the first year of the Tokaido Shinkansen's evolution. We hope you will look forward to this as the first step toward further enhancing the revenue-generating capacity of the Tokaido Shinkansen.



<Examples of Initiatives to Create Demand>

■ Oshi Travel



JR Central x "ULTRAMAN Series"
60th anniversary special project
"Journey of Light in Toyohashi — Where Hope Echoes and Awakens"

■ Chartered Shinkansen Package



JR Central x YOSHIMOTO KOGYO HOLDINGS CO., LTD.
"Fight! Express — Departing with Laughter alongside Comedians Moving to Tokyo"

■ Sales promotion for foreign visitors to Japan



"Golden Route with the Shinkansen" Campaign for foreign visitors to Japan

| | FY2024 | FY2025 |
|---------------------------------------------|-----------------|-----------------|
| Revenue increase from new demand (estimate) | 10+ billion yen | 20+ billion yen |

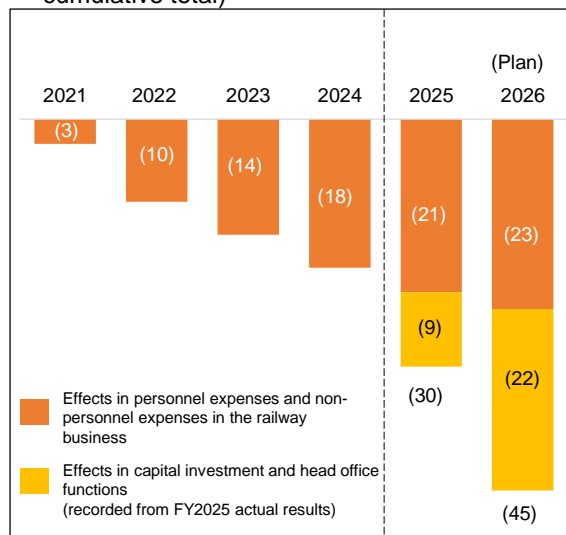
○ We will continue our efforts in FY2026 with the aim of achieving an even greater revenue increase.

- Toward "Revenue Expansion," we have been collaborating with a wide range of business partners, particularly content holders in entertainment such as anime, artists, and sports, mainly through "Oshi Travel," based on an approach of creating purposes of travel ourselves, and these initiatives are steadily yielding results.
- For inbound demand, we are rolling out more effective advertising in order to firmly capture demand from foreign visitors to Japan. We are also working to maximize inbound revenues by strengthening cooperation with travel agencies that have strengths in travel to Japan and promoting the expansion of sales channels.
- We estimate that new demand generated by these initiatives increased revenues by approximately 10+ billion yen in FY2024 and by approximately 20+ billion yen in FY2025. We will continue our efforts in FY2026 with the aim of achieving an even greater increase in revenues.

- Achieve steady cost reduction of 80 billion yen over 10 to 15 years.
- The actual effect in FY2025 was approximately 30 billion yen (cumulative total), and the plan for FY2026 is approximately 45 billion yen (cumulative total).
- Up to the FY2025 plan, the effects recorded were those in personnel expenses and non-personnel expenses in the railway business. However, from the FY2025 actual results, the effects in capital investments and head office functions are also included.
- We will continue to work on new business reform projects and expand the effects of existing projects.

<Specific Examples>

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



- One-man operation for Series 315 4-car trains (conventional lines)
 - Equip Series 315 4-car trains, which have cameras installed on the sides of the rolling stock, with a safety confirmation support device that uses image recognition technology to detect approaching passengers, etc.
 - Implemented from March 2026 on the Taketoyo Line and the Kansai Line, excluding the Limited Express "Nanki" and Rapid "Mie" services.
- Automating rolling stock visual inspection (Shinkansen)
 - Using image analysis technology, etc., the visual inspection of rolling stock, which is currently done manually, will be automated.
 - Verification is being conducted on commercial rolling stock with the goal of full-scale operation around FY2029.
- Extending the service life of rolling stock (Shinkansen)
 - In addition to conventional maintenance, extend the service life of rolling stock by performing additional equipment replacements and improving inspection and repair facilities.
 - Reduce annual capital investment, thereby lowering depreciation expenses.

- In "Reform of Business Operations," we have set a target of reducing recurring costs by 80 billion yen over 10 to 15 years.
- The actual effect in FY2025 was approximately 30 billion yen on a cumulative basis. The target for FY2026 is approximately 45 billion yen on a cumulative basis.
- Up to the FY2025 plan, only the effects in personnel expenses and non-personnel expenses in the railway business were recorded as the effects of "Reform of Business Operations". However, from the FY2025 actual results, the effects in capital investment and head office functions are also included.
- For example, for Shinkansen rolling stock, in addition to conventional maintenance, we will extend the service life of rolling stock by performing additional equipment replacements and improving inspection and repair facilities. This will make it possible to reduce annual capital investment, and the effect is expected to appear in the form of lower depreciation expenses. In head office functions, the effects include measures such as optimizing personnel allocation and optimizing system maintenance costs.
- We will continue to work on new business reform projects and expand the effects of existing projects.

- In FY2026, the impact on expenses from rising prices, labor costs, and other factors is approximately 40 billion yen on a non-consolidated basis.

| Factor | | | Full-year impact amount compared with FY2025 |
|------------|-------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| JR Central | Impact related to "people" | Increase in maintenance expenses due to higher unit labor costs | Approx. 26 billion yen * Of which, approx. 20 billion yen due to measures responding to the revision of the Construction Business Act |
| | | Increase in personnel expenses due to salary increases | Approx. 7 billion yen |
| | | Increase in other expenses due to wage increases at contractors, etc. | Approx. 5 billion yen |
| | Impact related to "materials" | Increase in maintenance expenses due to higher material costs | Approx. 2 billion yen |
| Total | | | Approx. 40 billion yen * Of which, approx. 20 billion yen due to measures responding to the revision of the Construction Business Act |

- Under the ceiling approval system based on the total cost method, it is not possible to revise the maximum amount of railway fares and fees. Therefore, JR Central will respond to inflation as follows.

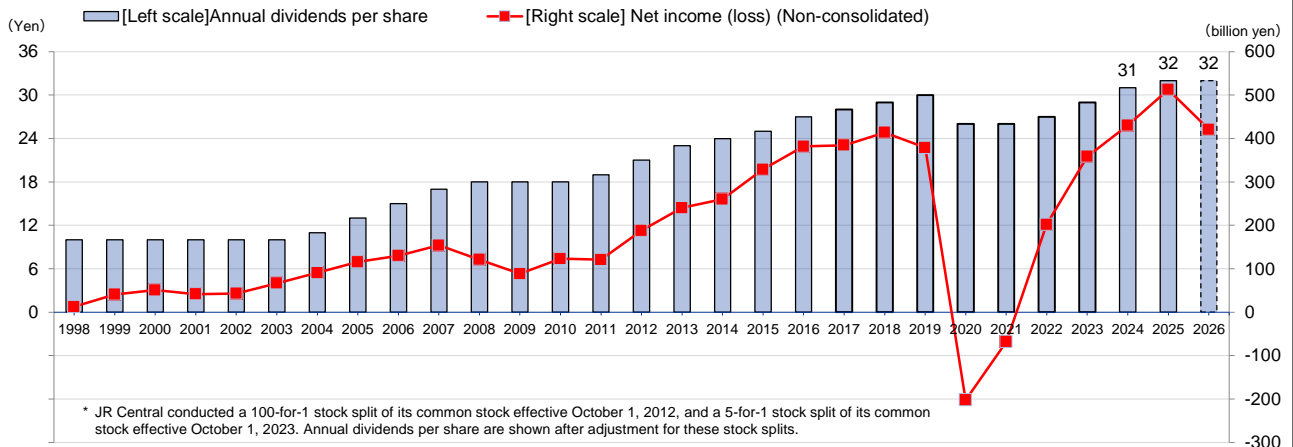
| Near-term response | Fundamental response |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px; text-align: center;">Creation of New Demand</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px; text-align: center;">Pricing strategy that can be implemented simply by notifying the government</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px; text-align: center;">Cost reduction through Reform of Business Operations</div> | <p>Work with the relevant parties to introduce a system that allows cost increases due to inflation to be reflected in railway fares and fees flexibly and simply, and to make non-reserved seat limited express fees for the Shinkansen subject to notification.</p> |

- Next, I would like to explain JR Central's response to inflation.
- As I explained at the outset, expenses are expected to increase in FY2026 due to rising prices, labor costs, and other factors.
- Based on certain assumptions, we calculated the impact from rising prices, labor costs, and other factors, and as shown in the table, we expect the impact in FY2026 to be approximately 40 billion yen on a non-consolidated basis. Of the approximately 26 billion yen shown in the row for the increase in maintenance expenses due to higher unit labor costs, approximately 20 billion yen is due to measures responding to the revision of the Construction Business Act last December. At this point, no similar legal revisions are scheduled going forward, and we therefore do not believe that construction costs will rise at the same pace from FY2027 onward as they will in FY2026.
- Even if costs increase due to inflation, under the ceiling approval system based on the total cost method, which is the current regulation on railway fares and fees, it is not possible to revise the maximum amount of fares and fees unless the profitability of the railway business declines to the point where total expenses exceed total revenues.
- Through our management efforts to date, JR Central has achieved a high revenue-generating capacity. Since we do not expect such a situation to arise for the time being, in response to inflation, we are moving forward with new initiatives to create demand, while also pursuing pricing strategies that can be implemented simply by notifying the government. In addition to continuing to improve efficiency and reduce costs across overall business execution, we will reduce expenses through Reform of Business Operations.
- Furthermore, as a fundamental response, we are working with the relevant parties to introduce a system that allows cost increases due to inflation to be reflected in fares and fees flexibly and simply, and to make non-reserved seat limited express fees for the Shinkansen subject to notification.

Our Approach to Shareholder Returns

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- We will continue to pay stable dividends and accumulate internal reserves to secure funds for construction costs and other expenses of the Chuo Shinkansen, while making the investments necessary to ensure safety.



- Based on the FY2025 results, the FY2026 performance forecasts, and other factors, shareholder returns will be as follows.
 - The year-end dividend for the current fiscal year is 16 yen per share, in line with the dividend forecast announced last April. The annual dividend is 32 yen per share.
 - The dividend forecast for the next fiscal year is 16 yen per share for both the interim and year-end dividends.
 - The Company will acquire 20 billion yen of treasury stock.

- Finally, I would like to explain our approach to shareholder returns.
- As our policy on shareholder returns, since our business is centered on the railway business, which is built on a strong social mission, we strive to ensure and strengthen a long-term, stable management base. At the same time, our basic policy is to secure internal reserves to steadily promote various projects, including the Chuo Shinkansen Project, and to continue stable dividends. As our track record to date, in addition to steadily and repeatedly increasing dividends until the COVID pandemic, we continued to pay a certain level of dividends even during the period when we recorded a net loss due to the pandemic. We have also emphasized shareholder returns, including the acquisition of approximately 110 billion yen of treasury stock in FY2025.
- Last October, we conducted calculations to confirm the securing of funds necessary to complete construction of the Chuo Shinkansen and the maintenance of sound management. We also announced our shareholder return policy of considering the enhancement of shareholder returns if performance exceeds the assumptions used in the calculations and funds become available.
- Based on the FY2025 results, the FY2026 performance forecasts, and other factors, shareholder returns will be as shown on the slide.
- For the year-end dividend for FY2025, we plan to propose to the general meeting of shareholders a dividend of 16 yen per share, in line with the dividend forecast announced last April. If approved at the general meeting of shareholders, the annual dividend will be 32 yen per share.
- The dividend forecast for the next fiscal year is 16 yen per share for both the interim and year-end dividends.
- In addition, at the meeting of the Board of Directors held on April 28, 2026, we resolved to acquire 20 billion yen of treasury stock and to cancel all of the shares acquired.
- This concludes my explanation.

- IV. Summary of Financial Results for FY2026.3
- V. Transportation Trends
- VI. Performance Forecast for FY2027.3



Kentaro Takeda
Executive Vice President,
Representative Director

Central Japan
Railway Company

April 30, 2026

- I am Takeda, Executive Vice President.
- I will explain the summary of financial results for the fiscal year ended March 31, 2026, transportation trends and the performance forecast for the fiscal year ended March 31, 2027.

Results for FY2026.3

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【Income Statement (Consolidated)】

(Billions of yen)

| | FY2025.3 | FY2026.3 | Increase/ (Decrease) | % | Major factors of change |
|--------------------------------------------------------|----------------|----------------|-------------------------|--------------|-----------------------------------------------------------------------|
| Operating revenues | 1,831.8 | 2,006.2 | 174.3 | 109.5 | |
| Transportation | 1,490.5 | 1,641.6 | 151.1 | 110.1 | Increase in transportation revenues |
| Merchandise and Other | 163.1 | 174.4 | 11.3 | 106.9 | Increase in sales at stores in stations |
| Real Estate | 51.8 | 55.5 | 3.7 | 107.2 | Increase in rent income from station commercial facilities |
| Other | 126.3 | 134.5 | 8.2 | 106.5 | Increase in sales of rolling stock manufacturing and hotel businesses |
| Operating expenses | 1,129.0 | 1,176.0 | 46.9 | 104.2 | |
| Operating income | 702.7 | 830.1 | 127.3 | 118.1 | |
| Non-operating income (loss) | (53.5) | (49.2) | 4.2 | 92.1 | |
| Non-operating income | 28.2 | 33.1 | 4.9 | 117.4 | Increase in interest from investments |
| Non-operating expenses | 81.7 | 82.4 | 0.6 | 100.8 | |
| Ordinary income | 649.2 | 780.9 | 131.6 | 120.3 | |
| Extraordinary gain (loss) | (3.4) | (1.5) | 1.8 | 45.0 | |
| Income before income taxes | 645.8 | 779.3 | 133.4 | 120.7 | |
| Income taxes | 181.4 | 217.6 | 36.1 | 119.9 | |
| Net income | 464.3 | 561.7 | 97.3 | 121.0 | |
| Net income attributable to noncontrolling interests | 5.9 | 8.8 | 2.8 | 148.5 | |
| Net income attributable to owners of the parent | 458.4 | 552.8 | 94.4 | 120.6 | |

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

- I would like to outline our consolidated financial results.
- Operating revenues amounted to 2,006.2 billion yen, an increase of 174.3 billion yen from the previous fiscal year.
- Sales to external customers for each segment are disclosed as a breakdown of operating revenues, and all segments saw an increase in revenues.
- Operating expenses amounted to 1,176.0 billion yen, increasing mainly due to an increase in non-personnel expenses at the Company and in the cost of sales at group companies.
- As a result, both revenues and income increased, with operating income, ordinary income, and net income attributable to owners of the parent rising to 830.1 billion yen, 780.9 billion yen, and 552.8 billion yen, respectively. Operating revenues and all income categories reached record highs.

Results for FY2026.3

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【Comparative Statements of Cash Flows】

| | | (Billions of yen) | | |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------|----------------|-------------------------|
| | | FY2025.3 | FY2026.3 | Increase /(Decrease) |
| Net cash provided by (used in) operating activities | | 624.5 | 748.1 | 123.6 |
| Main Break- down | Income before income taxes | 645.8 | 779.3 | 133.4 |
| | Depreciation and amortization | 208.0 | 205.9 | (2.1) |
| | Income taxes paid | (160.2) | (223.6) | (63.4) |
| Net cash provided by (used in) investing activities | | (956.0) | (621.4) | 334.6 |
| Main Break- down | Expenditures from the purchase of property plant and equipment and intangible assets | (464.9) | (524.1) | (59.2) |
| | Proceeds from withdrawal of money held in trust for Chuo Shinkansen construction | 260.8 | 241.1 | (19.6) |
| | Revenue/expenditure from fund management (net) | (758.0) | (350.6) | 407.4 |
| Net cash provided by (used in) financing activities | | (95.5) | (150.8) | (55.3) |
| Net decrease in cash and cash equivalents | | (427.0) | (24.1) | 402.8 |
| Cash and cash equivalents, beginning of the fiscal year | | 821.7 | 394.7 | (427.0) |
| Cash and cash equivalents, end of the fiscal year | | 394.7 | 370.5 | (24.1) |

【Capital Investment】

| | | (Billions of yen) | | |
|----------------------------------------------|--|-------------------|--------------|-------------------------|
| | | FY2025.3 | FY2026.3 | Increase /(Decrease) |
| Capital investment (Consolidated) | | 514.2 | 609.0 | 94.8 |
| Capital investment (Non-Consolidated) | | 479.9 | 579.3 | 99.3 |

- I would like to explain our consolidated statement of cash flows.
- Cash flows from operating activities amounted to a cash inflow of 748.1 billion yen, mainly due to an increase in the Company's transportation revenues.
- Cash flows from investing activities amounted to a cash outflow of 621.4 billion yen. This was due to necessary capital investments, as well as a cash outflow of 350.6 billion yen associated with long-term investment management.
- Cash flows from financing activities amounted to a cash outflow of 150.8 billion yen, mainly due to the acquisition of treasury stock and the payment of dividends.
- As a result, cash and cash equivalents decreased by 24.1 billion yen from the beginning of the fiscal year to 370.5 billion yen.
- Actual consolidated capital expenditures increased by 94.8 billion yen year on year to 609.0 billion yen.

Results for FY2026.3

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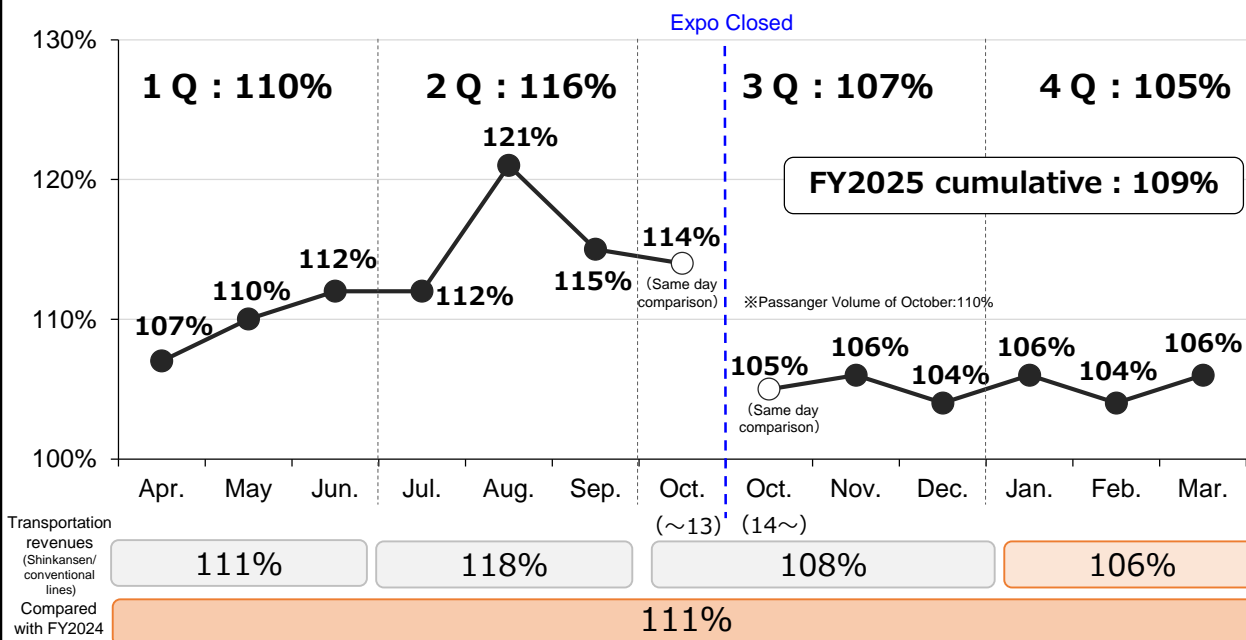
【Income Statement (Non-consolidated)】

(Billions of yen)

| | FY2025.3 | FY2026.3 | Increase/ (Decrease) | % | Major factors of change |
|-----------------------------------|----------------|----------------|-------------------------|--------------|---------------------------------------------------------------------------------------|
| Operating revenues | 1,511.2 | 1,663.2 | 151.9 | 110.1 | |
| Transportation revenues | 1,432.5 | 1,585.3 | 152.8 | 110.7 | Shinkansen +148.1, Conventional lines +4.7 |
| Operating expenses | 854.5 | 888.8 | 34.2 | 104.0 | |
| Personnel expenses | 175.6 | 185.4 | 9.7 | 105.5 | Increase due to salary increases |
| Non-personnel expenses | 441.3 | 466.2 | 24.8 | 105.6 | |
| Energy | 56.6 | 56.5 | (0.0) | 100.0 | |
| Maintenance | 185.4 | 197.6 | 12.2 | 106.6 | Increase in unit labor costs; increase in rolling stock maintenance of the Shinkansen |
| Other | 199.2 | 211.9 | 12.6 | 106.4 | Increase in system-related expenses; increase in sales commission, etc. |
| Taxes other than income taxes | 45.0 | 46.5 | 1.5 | 103.4 | |
| Depreciation and amortization | 192.5 | 190.6 | (1.9) | 99.0 | |
| Operating income | 656.7 | 774.4 | 117.6 | 117.9 | |
| Non-operating income (loss) | (56.7) | (53.5) | 3.2 | 94.3 | |
| Non-operating income | 26.3 | 31.1 | 4.8 | 118.2 | Increase in interest from investments |
| Non-operating expenses | 83.1 | 84.6 | 1.5 | 101.9 | |
| Ordinary income | 599.9 | 720.8 | 120.9 | 120.2 | |
| Extraordinary gain (loss) | 0.3 | (0.0) | (0.3) | — | |
| Income before income taxes | 600.2 | 720.8 | 120.5 | 120.1 | |
| Income taxes | 169.6 | 208.2 | 38.5 | 122.7 | |
| Net income | 430.6 | 512.6 | 82.0 | 119.0 | |

- Let me go over our non-consolidated financial results.
- Operating revenues increased by 151.9 billion yen year on year to 1,663.2 billion yen, as transportation revenues rose due to increased passenger volume associated with the Osaka-Kansai Expo and an increase in inbound passengers, among other factors.
- Operating expenses increased by 34.2 billion yen year on year to 888.8 billion yen.
- Of this, personnel expenses increased by 9.7 billion yen, mainly due to the implementation of a base salary increase.
- Next, non-personnel expenses increased by 24.8 billion yen in total, reflecting an increase in maintenance expenses due to higher unit labor costs and increased rolling stock repairs for the Shinkansen, as well as an increase in other expenses due to higher expenses for various system replacements and sales commissions, among other factors.
- As a result, both revenues and income increased, with operating income, ordinary income, and net income rising to 774.4 billion yen, 720.8 billion yen, and 512.6 billion yen, respectively. Operating revenues and all income categories reached record highs.

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

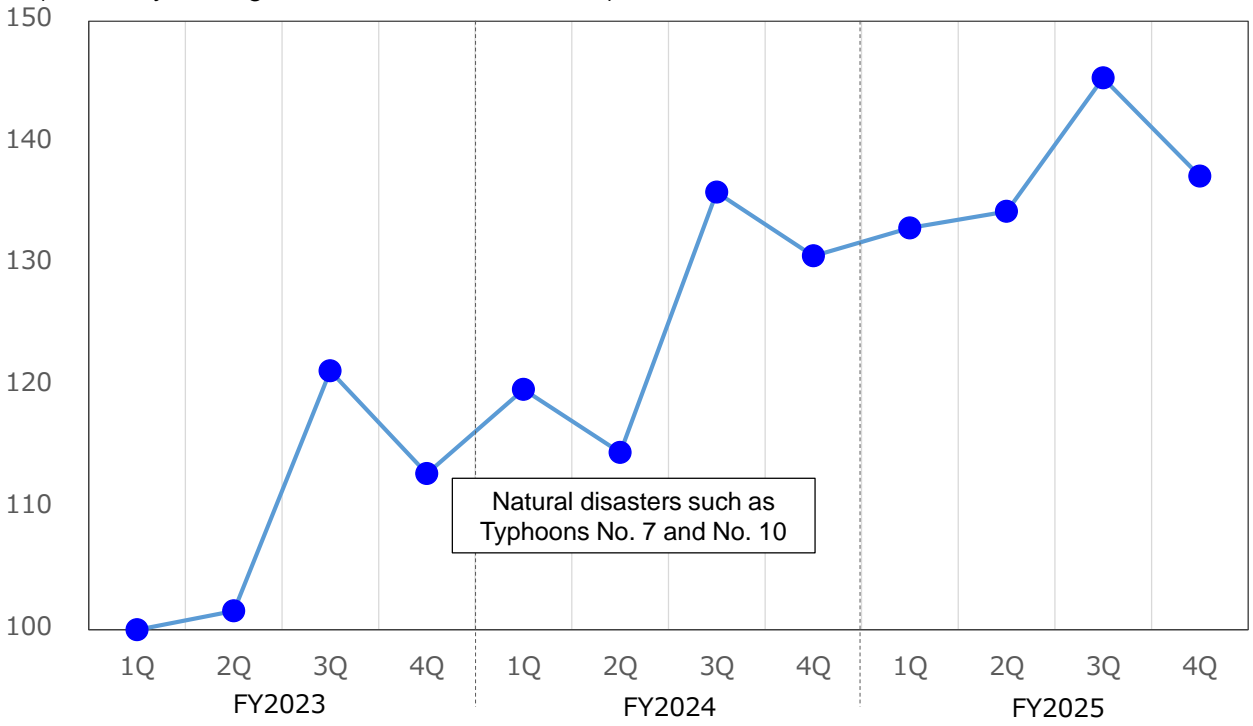


- Passenger volume has continued to exceed FY2024's levels even after the end of the Expo.
- Transportation revenues exceeded the performance forecast by 23.3 billion yen.

- Next, I would like to explain recent transportation trends.
- I would like to start off with the passenger volume of the Tokaido Shinkansen, our core business, in comparison with FY2024's levels.
- Passenger volume of the Tokaido Shinkansen at the Tokyo gate was 105% in the three months of the fourth quarter and 109% on a full-year cumulative basis.
- As you can see from the monthly passenger volume figures shown here, passenger volume has continued to exceed FY2024's levels even after the end of the Osaka-Kansai Expo.
- Transportation revenues combining Shinkansen and conventional lines were 106% of the FY2024 figures for the three months of the fourth quarter and 111% on a full-year basis, exceeding the forecast revised at the time of the third quarter results by 23.3 billion yen.

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

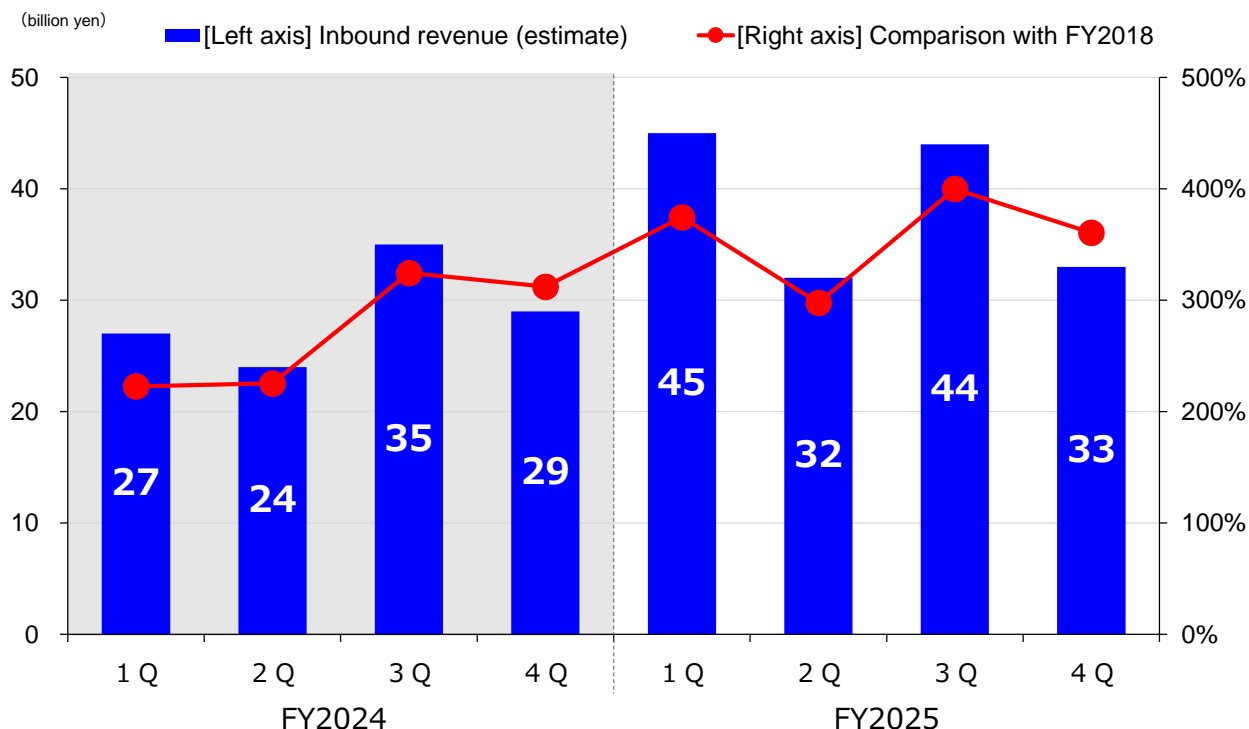
■ Trends in usage by EX corporate members (Major 200 companies)
 (week day average, with 1Q 2023 set as 100)



- 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 FY2025 was approx. 156 billion yen

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

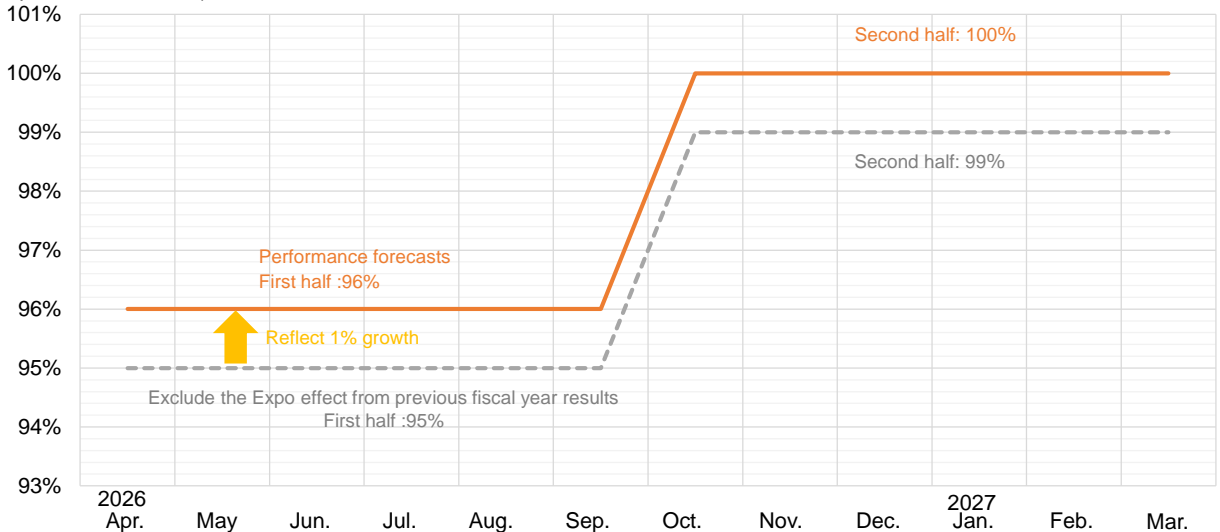


- Next, I would like to explain the inbound situation.
- Inbound revenue in the fourth quarter is estimated to be approximately 33 billion yen. On a full-year cumulative basis, inbound revenue was approximately 156 billion yen, an increase of approximately 39 billion yen year on year.
- In order to firmly capture the demand from foreign visitors to Japan and increase revenues, we will work to strengthen our sales measures, such as by rolling out more effective advertising and promoting the expansion of sales channels through increased cooperation with travel agencies.
- A certain number of inbound Shinkansen passengers are believed to enter Japan via the Middle East, and we are therefore closely monitoring the impact of the situation in the Middle East. Although it is difficult to identify the impact on our passenger volume specifically for those entering Japan via the Middle East and similar passengers, inbound use of the Tokaido Shinkansen has continued to remain strong, and at this point there has been no noticeable impact on transportation revenues.

Assumptions for Transportation Revenues in FY2026¹⁶

- Exclude the revenue increase effect of the Osaka-Kansai Expo from the FY2025 results.
- Based on the strong trend in FY2025, assume that growth of 1% compared with FY2025 will continue in FY2026.
 - First half: 96%, reflecting a 5% decrease due to the Expo and 1% growth compared with FY2025.
 - Second half: 100%, reflecting a 1% decrease due to the Expo and 1% growth compared with FY2025.
- Full-year transportation revenues for FY2026 are assumed to be 98% compared with FY2025, at 1,554.0 billion yen.

(Compared with FY2025)



- Next, I would like to explain our outlook for transportation revenues in FY2026, which forms the basis for our performance forecasts.
- Transportation revenues in FY2026 are based on the FY2025 results, taking into account the following two points.
- The first is the impact of the Osaka-Kansai Expo. We estimate that the revenue increase effect of the Osaka-Kansai Expo held in FY2025 was approximately 46 billion yen, and in FY2026 this revenue increase effect will no longer be present.
- Second, based on the strong trend in FY2025, we assume that transportation revenues in FY2026 will continue to grow by 1% compared with FY2025.
- Based on these assumptions, we expect transportation revenues to be 96% of FY2025 figures in the first half and 100% in the second half.
- Full-year transportation revenues are forecast at 1,554.0 billion yen, or 98% of FY2025 figures.

Income Statement

| | FY2026.3 Result | FY2027.3 Forecast | Increase /(Decrease) | (Billions of yen) % |
|-------------------------------------------------|--------------------|----------------------|-------------------------|------------------------|
| 【Consolidated】 | | | | |
| Operating revenues | 2,006.2 | 1,993.0 | (13.2) | 99.3 |
| Operating expenses | 1,176.0 | 1,291.0 | 114.9 | 109.8 |
| Operating income | 830.1 | 702.0 | (128.1) | 84.6 |
| Ordinary income | 780.9 | 653.0 | (127.9) | 83.6 |
| Net income attributable to owners of the parent | 552.8 | 447.0 | (105.8) | 80.9 |
| 【Non-Consolidated】 | | | | |
| Operating revenues | 1,663.2 | 1,631.0 | (32.2) | 98.1 |
| Transportation revenues | 1,585.3 | 1,554.0 | (31.3) | 98.0 |
| Operating expenses | 888.8 | 972.0 | 83.1 | 109.4 |
| Personnel expenses | 185.4 | 197.0 | 11.5 | 106.3 |
| Non-personnel expenses | 466.2 | 536.0 | 69.7 | 115.0 |
| Energy | 56.5 | 64.0 | 7.4 | 113.1 |
| Maintenance | 197.6 | 233.0 | 35.3 | 117.9 |
| Others | 211.9 | 239.0 | 27.0 | 112.8 |
| Taxes other than income taxes | 46.5 | 45.0 | (1.5) | 96.7 |
| Depreciation and amortization | 190.6 | 194.0 | 3.3 | 101.8 |
| Operating income | 774.4 | 659.0 | (115.4) | 85.1 |
| Ordinary income | 720.8 | 606.0 | (114.8) | 84.1 |
| Net income | 512.6 | 421.0 | (91.6) | 82.1 |

- Regarding our performance forecasts, I will start with the Company's non-consolidated forecast shown in the lower part of the table.
- Based on the assumptions I explained earlier, transportation revenues are forecast at 1,554.0 billion yen, a decrease of 31.3 billion yen from the FY2025 result, and operating revenues are forecast at 1,631.0 billion yen.
- Next, operating expenses are forecast at 972.0 billion yen, an increase of 83.1 billion yen from the FY2025 result. The increase mainly consists of 11.5 billion yen in personnel expenses due to salary increases and other factors, and 69.7 billion yen in non-personnel expenses. As a breakdown of non-personnel expenses, energy expenses are expected to increase by 7.4 billion yen, reflecting a certain degree of expected impact from the surge in crude oil prices due to the situation in the Middle East, among other factors. Maintenance expenses are expected to increase by 35.3 billion yen due to higher unit labor costs and an increase in technology development expenses, among other factors. Other expenses are expected to increase by 27.0 billion yen due to an increase in internal system replacements and higher outsourcing unit costs, among other factors.
- As a result, we forecast operating income of 659.0 billion yen, ordinary income of 606.0 billion yen, and net income of 421.0 billion yen.
- Next, I would like to explain the consolidated performance forecasts shown in the upper part of the table.
- Operating revenues are forecast at 1,993.0 billion yen, a decrease of 13.2 billion yen from the FY2025 result.
- Operating expenses are forecast at 1,291.0 billion yen, an increase of 114.9 billion yen from the FY2025 result, reflecting the increase in expenses at the Company on a non-consolidated basis, as well as an increase in the cost of sales at group companies, among other factors.
- As a result, we forecast operating income of 702.0 billion yen, ordinary income of 653.0 billion yen, and net income attributable to owners of the parent of 447.0 billion yen.
- This concludes my explanation.

VII. Sustainability initiatives

VIII. Status of the Chuo Shinkansen Project



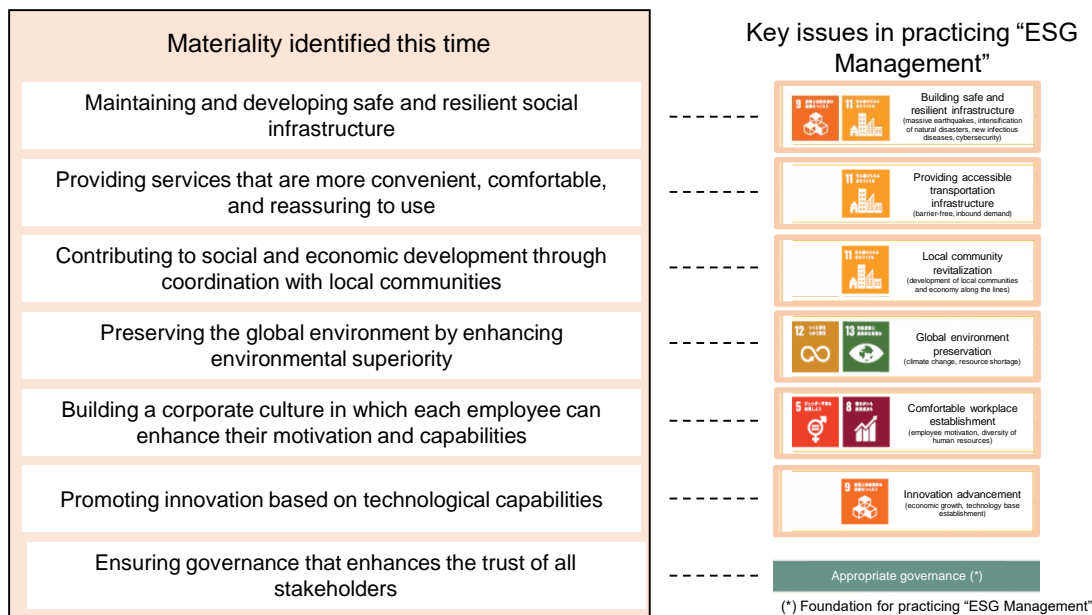
Ataru kimura
Senior Corporate
Executive Officer,
Director General of
Corporate Planning

Central Japan
Railway Company

April 30, 2026

- I am Kimura, Director General of Corporate Planning.
- I will explain the sustainability initiatives and status of the Chuo Shinkansen project.

- With a view to disclosure of sustainability information in accordance with the Sustainability Standards Board of Japan (SSBJ) Standards, the JR Central Group has identified seven materiality items following a resolution by the Board of Directors.
- The identified materiality items are aligned with the key issues in the “ESG Management” that the JR Central Group has practiced to date, and we will continue to fulfill our mission of “contributing to the development of Japan’s main transportation artery and social infrastructure” into the future.



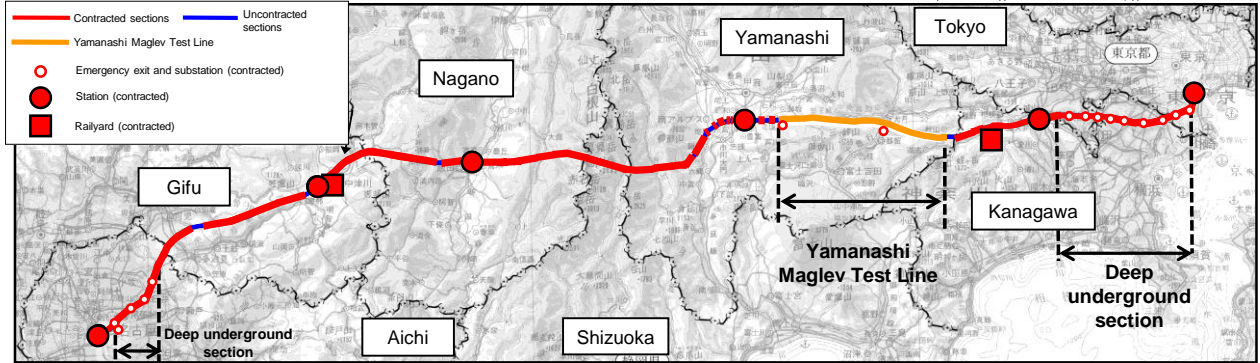
- First, I would like to explain the identification of materiality.
- With a view to disclosure of sustainability information in accordance with the Sustainability Standards Board of Japan (SSBJ) Standards, the JR Central Group has identified seven materiality items as key management issues following a resolution by the Board of Directors.
- The JR Central Group has long practiced “ESG Management,” which simultaneously creates “economic value,” such as income and cash flows, and “social value,” which is the realization of a sustainable and prosperous society, through its business activities.
- The identified materiality items, from top to bottom, are “Safety,” “Service,” “Local communities,” “Global environment,” “Human capital,” “Innovation,” and “Governance.” All of these are items that the JR Central Group has emphasized for some time, and they are aligned with the key issues in the “ESG Management” that we have practiced to date.
- With these materiality items in mind, we will continue to fulfill our mission set forth in our Management Philosophy of “contributing to the development of Japan’s main transportation artery and social infrastructure” into the future.

Status of the Chuo Shinkansen Project (1)

20

○ Main construction contract locations (as of March 31, 2026)

* 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)



Yamanashi Prefecture Sta. (tentative name)
Safety and groundbreaking ceremony



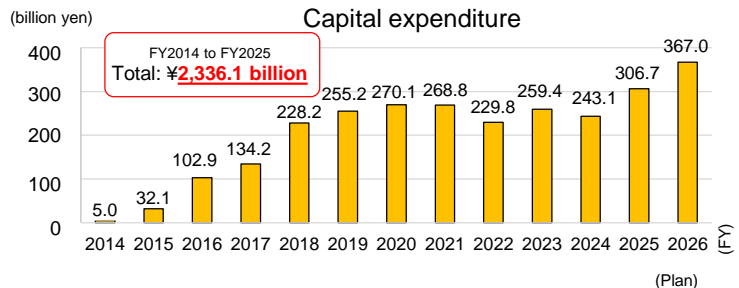
Metropolitan Tunnel No. 2
Shield machine assembly completed



Osashima Tunnel
Excavation of main shaft



Ajima North Viaduct



- Number of main construction contracts signed
82 (Approx. 90% of the approximately 286 km section between Shinagawa and Nagoya)
- Status of land acquisition
Approx. 85%
- Securing of utilization sites of excavated soil
Approx. 85%

- I would like to explain the status of the Chuo Shinkansen Project.
- On the map at the top of the slide, among the planned route between Shinagawa and Nagoya that has received approval for the construction implementation plan, the red lines indicate sections for which construction contracts have already been concluded, and the orange line indicates the Yamanashi Maglev Test Line.
- In FY2025, as shown in the photo at the upper left, construction work for Yamanashi Prefecture Station (tentative name) began on March 11, which means that construction work is now underway for all stations between Shinagawa and Nagoya. We also advanced construction along the line in various areas, including the start of full-scale excavation in sections where shield machines are used to excavate deep underground, such as the Metropolitan Tunnel No. 1 (Onoji section) and the Chukyo Tunnel No. 1 (Meijo section).
- On the other hand, as we proceeded carefully with construction of shield tunnels in various locations, capital investment in the actual results was 306.7 billion yen, compared with the plan of 350.0 billion yen. As a result, cumulative capital investment since FY2014 amounted to 2,336.1 billion yen. In FY2026, we plan capital investment of 367.0 billion yen.
- We will continue to steadily work toward completion of the project while maintaining sound management and stable dividends, carefully examining costs, and exercising flexibility. At the same time, we will vigorously advance various construction works while placing importance on construction safety, environmental conservation, and cooperation with local communities.

[Southern Alps Tunnel Shizuoka Section]

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

- Following the Shizuoka Prefecture expert committee meeting held on March 26, discussions with Shizuoka Prefecture have been completed for all relevant items.
- From May 26, briefing sessions are scheduled to be held in the eight cities and two towns in the Oi River basin, as well as in Shizuoka City, to deepen local residents' understanding.
- On February 23, we held a meeting to exchange views with the leaders of the eight cities and two towns in the Oi River basin. At the meeting, we explained the status of dialogue at Shizuoka Prefecture's expert committee and the excavation status of the pilot tunnel near the Yamanashi–Shizuoka prefectural border, and exchanged views.



Opinion exchange meeting with leaders of eight cities and two towns in the Oi River basin

<Preparatory work for yard site development, etc.>

- On February 13, JR Central concluded a natural environment conservation agreement with Shizuoka Prefecture, which is necessary for preparatory work in the Shizuoka Section. Since work began on February 16, tree-cutting work has been underway.



Preparatory work for the yard (tree cutting)

- Next, I would like to explain the Southern Alps Tunnel, Shizuoka Section.
- Following the Shizuoka Prefecture expert committee meeting held on March 26, discussions with Shizuoka Prefecture have been completed for all relevant items.
- We believe that gaining the understanding of local residents is extremely important before beginning construction. From May 26, we plan to hold briefing sessions in the eight cities and two towns in the Oi River basin, as well as in Shizuoka City, to deepen local residents' understanding. At these sessions, we will explain not only water resources but also excavated soil and environmental conservation in the Southern Alps.
- In addition, on February 23, we held a meeting to exchange views with the leaders of the eight cities and two towns in the Oi River basin. At the meeting, we explained the status of dialogue at Shizuoka Prefecture's expert committee and the excavation status of the pilot tunnel near the Yamanashi–Shizuoka prefectural border, and exchanged views.
- Furthermore, regarding preparatory work for yard site development and other work, on February 13, JR Central concluded a natural environment conservation agreement with Shizuoka Prefecture, which is necessary for preparatory work in the Shizuoka Section. Since work began on February 16, tree-cutting work has been underway.
- Before beginning the main construction work, we will continue to place importance on two-way communication, continue exchanging views with Shizuoka Prefecture, Shizuoka City, and the municipalities in the Oi River basin, and sincerely work to obtain the understanding and cooperation of local residents. We will also proceed with preparations for procedures under relevant laws and regulations necessary to begin the main construction work, including the conclusion of a natural environment conservation agreement with Shizuoka Prefecture based on discussions at the expert committee meeting.
- This concludes my explanation.

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

Reference : Segment Information

【Result】

【Forecast】

(Billions of yen)

| | FY2025.3 | FY2026.3 | vs FY2025.3 | | FY2027.3 | vs FY2026.3 | |
|----------------------------------------------|----------------|----------------|--------------------------------|--------------|----------------|--------------------------------|-------------|
| | Result A | Result B | Increase /(Decrease) B-A | % B/A | Forecast C | Increase /(Decrease) C-B | % C/B |
| Operating revenues | 1,831.8 | 2,006.2 | 174.3 | 109.5 | 1,993.0 | (13.2) | 99.3 |
| Transportation | 1,502.2 | 1,653.9 | 151.7 | 110.1 | 1,621.0 | (32.9) | 98.0 |
| Merchandise and Other | 171.4 | 183.0 | 11.5 | 106.8 | 190.0 | 6.9 | 103.8 |
| Real Estate | 86.6 | 95.7 | 9.0 | 110.4 | 94.0 | (1.7) | 98.2 |
| Other | 272.6 | 291.9 | 19.3 | 107.1 | 312.0 | 20.0 | 106.9 |
| Reconciliations | (201.1) | (218.4) | (17.3) | 108.6 | (224.0) | (5.5) | 102.5 |
| Segment profit (Operating income) | 702.7 | 830.1 | 127.3 | 118.1 | 702.0 | (128.1) | 84.6 |
| Transportation | 649.7 | 767.4 | 117.7 | 118.1 | 651.0 | (116.4) | 84.8 |
| Merchandise and Other | 15.6 | 15.8 | 0.1 | 101.3 | 14.0 | (1.8) | 88.5 |
| Real Estate | 22.8 | 25.2 | 2.4 | 110.5 | 23.0 | (2.2) | 91.0 |
| Other | 15.5 | 24.4 | 8.8 | 157.0 | 17.0 | (7.4) | 69.5 |
| Reconciliations | (1.0) | (2.8) | (1.8) | 278.6 | (3.0) | (0.1) | 104.6 |

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

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

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

○Results

(Billions of yen)

| | Operating Revenues | | | Operating Income | | | Ordinary Income | | |
|--------------------------|--------------------|----------------|--------|------------------|----------------|--------|-----------------|----------------|--------|
| | FY2024 Results | FY2025 Results | YoY | FY2024 Results | FY2025 Results | YoY | FY2024 Results | FY2025 Results | YoY |
| JR Tokai Takashimaya | 63.6 | 63.0 | 99.2% | 8.9 | 7.4 | 83.0% | 9.2 | 7.9 | 85.3% |
| JR Central Building | 34.1 | 35.1 | 102.8% | 3.6 | 3.9 | 107.6% | 4.0 | 4.1 | 103.0% |
| JR Tokai Hotels | 28.2 | 30.9 | 109.3% | 2.3 | 2.4 | 105.5% | 2.4 | 2.5 | 103.1% |
| Nippon Sharyo | 94.2 | 99.0 | 105.1% | 6.5 | 11.4 | 174.7% | 6.9 | 11.9 | 172.9% |
| Nippon Sharyo Net Income | | | | | | | 6.1 | 14.0 | 226.2% |

○Forecasts

(Billions of yen)

| | Operating Revenues | | | Operating Income | | | Ordinary Income | | |
|--------------------------|--------------------|------------------|--------|------------------|------------------|--------|-----------------|------------------|--------|
| | FY2025 Results | FY2026 Forecasts | YoY | FY2025 Results | FY2026 Forecasts | YoY | FY2025 Results | FY2026 Forecasts | YoY |
| JR Tokai Takashimaya | 63.0 | 65.6 | 104.0% | 7.4 | 7.7 | 104.7% | 7.9 | 8.2 | 104.1% |
| JR Central Building | 35.1 | 35.4 | 100.8% | 3.9 | 2.6 | 66.0% | 4.1 | 3.1 | 76.3% |
| JR Tokai Hotels | 30.9 | 30.3 | 98.0% | 2.4 | 0.3 | 14.9% | 2.5 | 0.3 | 15.3% |
| Nippon Sharyo | 99.0 | 106.0 | 107.0% | 11.4 | 8.6 | 75.4% | 11.9 | 9.1 | 76.0% |
| Nippon Sharyo Net Income | | | | | | | 14.0 | 7.5 | 53.5% |

(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 |
| 26/01 | 106 | 105 | 108 | 106 | 105 | 106 | 106 | 98 | 103 |
| 26/02 | 104 | 103 | 108 | 106 | 105 | 102 | 103 | 98 | 104 |
| 26/03 | 106 | 106 | 107 | 106 | 104 | 111 | 107 | 106 | 106 |
| 26/01-03 | 105 | 105 | 107 | 106 | 105 | 106 | 105 | 101 | 104 |
| 25/10-26/03 | 106 | 106 | 108 | 105 | 106 | 106 | 106 | 102 | 103 |
| FY Total (25/04-26/03) | 109 | 110 | 111 | 106 | 109 | 109 | 111 | 103 | 104 |

(※) 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 |
| 26/01 | 20,683 | 107.8 |
| 26/02 | 18,068 | 105.4 |

◆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 |
| 26/01 | 63.9 | -1.9 | 77.1 | 1.5 |
| 26/02 | 79.6 | 7.5 | 87.8 | 4.8 |
| 26/03 | 79.1 | 6.6 | 82.6 | 4.7 |

(※) 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.