1st Quarter Investor Meeting FY2027.3
(Fiscal Year Ending March 31, 2027)

Central Japan Railway Company

July 31, 2026

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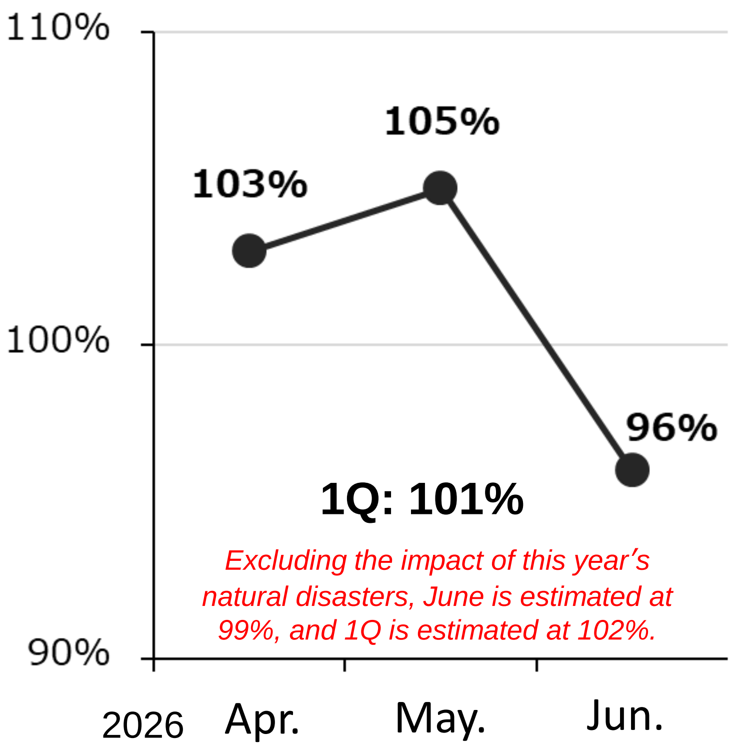
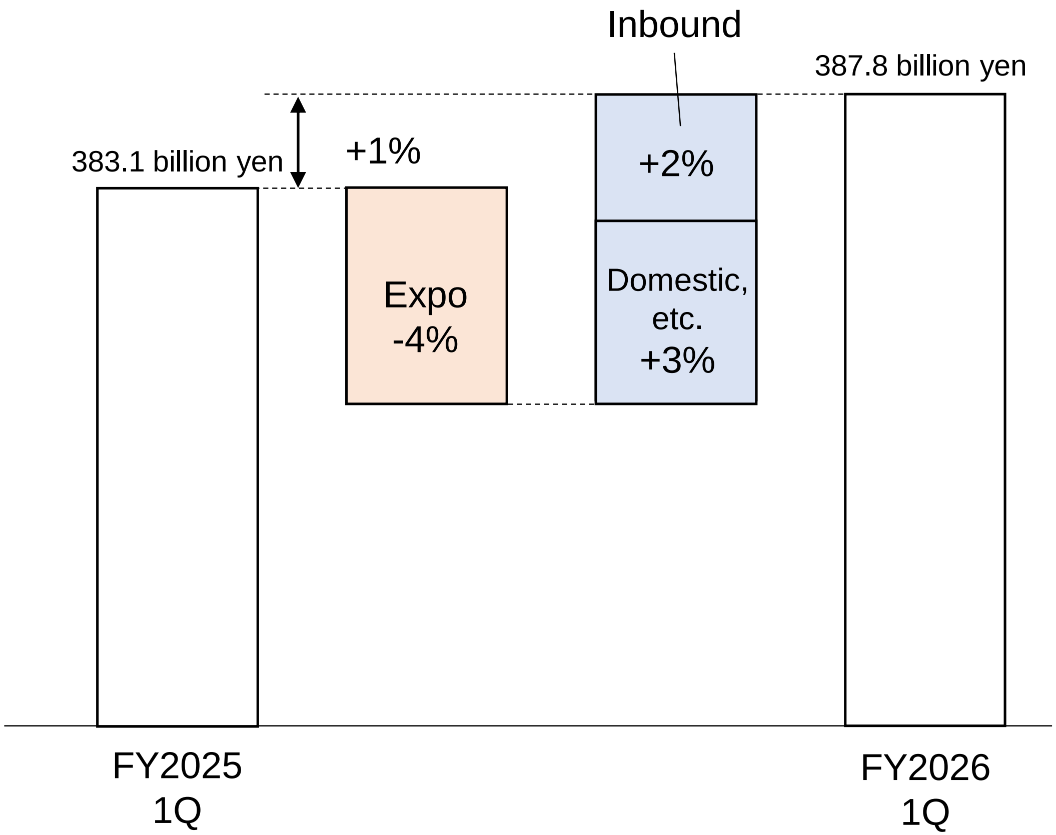
Ⅰ FY2027.3 1st Quarter Results, etc.

Tokaido Shinkansen Passenger Volume and Transportation Revenues

■ Tokaido Shinkansen passenger volume
(Tokyo gate passenger volume, compared with FY2025)



■ Transportation revenues
(Shinkansen/conventional lines)



- Driven by higher demand from business travelers, domestic tourists, and inbound visitors, both passenger volume and transportation revenues remained robust, exceeding figures from last year when the Expo was held.
- Set flexible train operations to ensure we capture demand and implemented various measures to generate demand.

Generating Demand

○ We continued to implement various measures in 1Q to generate demand.

The Melancholy of Haruhi Suzumiya
× JR Central Animation 20th

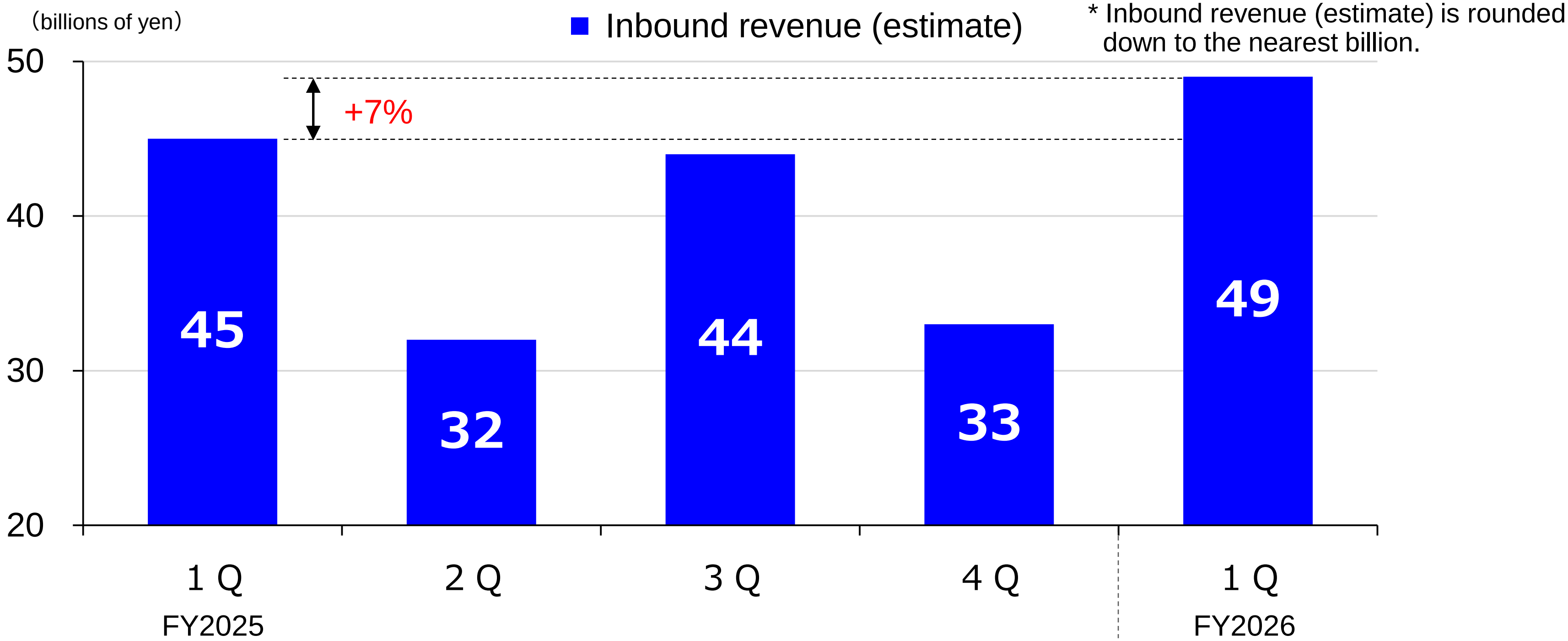
Superexpress x JR Central Collaboration Project Part 2

Tokaido Traveler Oshimatsu-san Returns!

S-Pulse Shinkansen #Shimizu 432

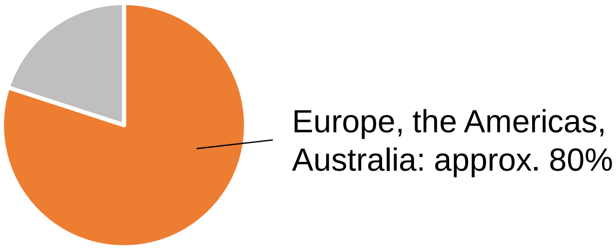
Status of Inbound Demand

○ Inbound revenue (estimate) for 1Q was approx. 49 billion yen.



○ The number of foreign travelers from regions that frequently use the Shinkansen in Japan continues to increase.

◆ Inbound revenue regional breakdown



(Image based on Shinkansen onboard survey)

◆ Number of tourists visiting Japan in 2026 (January–June)

- Total number was -2.0% from 2025.
- Number of tourists from Europe, U.S., and Australia increased.

U.K.	+5.7%
France	+8.4%
Germany	+7.5%

U.S.	+7.1%
Mexico	+29.2%
Australia	+4.6%

Source: Japan National Tourism Organization (JNTO)

Comparative Quarterly Statements of Income【Consolidated】

(Billions of yen)

	FY2026.3 Q1 Cumulative	FY2027.3 Q1 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	**478.2**	**492.7**	**14.4**	**103.0**	
Transportation	396.2	401.1	4.8	101.2	Increase in transportation revenues
Merchandise and Other	41.1	44.5	3.3	108.2	Increase in sales at department stores and stores in stations
Real Estate	12.9	13.7	0.8	106.5	Increase in rent income from station commercial facilities
Other	27.9	33.2	5.3	119.2	Increase in sales of rolling stock manufacturing
Operating expenses	**257.0**	**273.5**	**16.4**	**106.4**	
Operating income	**221.2**	**219.1**	**(2.0)**	**99.1**	
Non-operating income (loss)	(13.6)	(10.6)	3.0	77.5	
Non-operating income	7.0	9.9	2.9	141.2	Increase in interest income from investments
Non-operating expenses	20.7	20.6	(0.1)	99.2	
Ordinary income	**207.5**	**208.5**	**1.0**	**100.5**	
Extraordinary gain (loss)	(0.2)	(0.7)	(0.5)	342.1	
Income before income taxes	**207.3**	**207.8**	**0.5**	**100.2**	
Income taxes	61.0	63.4	2.4	103.9	Increase due to the introduction of the Special Defense Corporation Tax
Net income	**146.2**	**144.3**	**(1.8)**	**98.7**	
Net income attributable to noncontrolling interests	1.0	1.7	0.6	162.4	
Net income attributable to owners of the parent	**145.2**	**142.6**	**(2.5)**	**98.2**	

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

Comparative Quarterly Statements of Income【Non-consolidated】

(Billions of yen)

	FY2026.3 Q1 Cumulative	FY2027.3 Q1 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	**401.5**	**406.6**	**5.0**	**101.3**	
Transportation revenues	383.1	387.8	4.6	101.2	Shinkansen +4.2, Conventional lines +0.3
Operating expenses	**190.2**	**200.2**	**10.0**	**105.3**	
Personnel expenses	47.0	49.4	2.4	105.1	Increase due to salary increases
Non-personnel expenses	86.4	94.5	8.1	109.4	
Energy	14.3	15.1	0.7	105.3	
Maintenance	25.4	29.5	4.0	116.1	Increase in unit labor costs
Other	46.5	49.7	3.2	107.0	Increase in system-related expenses
Taxes other than income taxes	11.3	11.5	0.1	101.7	
Depreciation and amortization	45.5	44.8	(0.6)	98.5	
Operating income	**211.3**	**206.3**	**(5.0)**	**97.6**	
Non-operating income (loss)	(14.4)	(11.5)	2.8	80.0	
Non-operating income	6.8	9.9	3.0	144.4	Increase in interest income from investments
Non-operating expenses	21.3	21.4	0.1	100.7	
Ordinary income	**196.8**	**194.7**	**(2.1)**	**98.9**	
Extraordinary gain (loss)	0.2	(0.4)	(0.6)	—	
Income before income taxes	**197.1**	**194.3**	**(2.7)**	**98.6**	
Income taxes	58.0	59.3	1.2	102.2	Increase due to the introduction of the Special Defense Corporation Tax
Net income	**139.0**	**135.0**	**(4.0)**	**97.1**	

Ⅱ Further Evolution of the Tokaido Shinkansen

Further Evolution of the Tokaido Shinkansen

- We further enhance the revenue-generating capacity of the Tokaido Shinkansen, which is at the core of our growth strategy.
- With confronting ongoing inflation, we will continue to explore various approaches, such as further enhancing the services of the Tokaido Shinkansen to meet diverse needs, setting prices that reflect the value of our services, and implementing demand generation measures.

Further Evolution of the Shinkansen	Period
Timetable revised to operate up to 13 “Nozomi” services per hour during certain hours	March 2026
Introduction of Premium Class Seats (private type)	October 2026
Introduction of Premium Class Seats (semi-private type)	During FY2027
Improvements to Green Car service	During FY2027

Supreme Class Cabin（Car No.7）

Supreme Class Seat

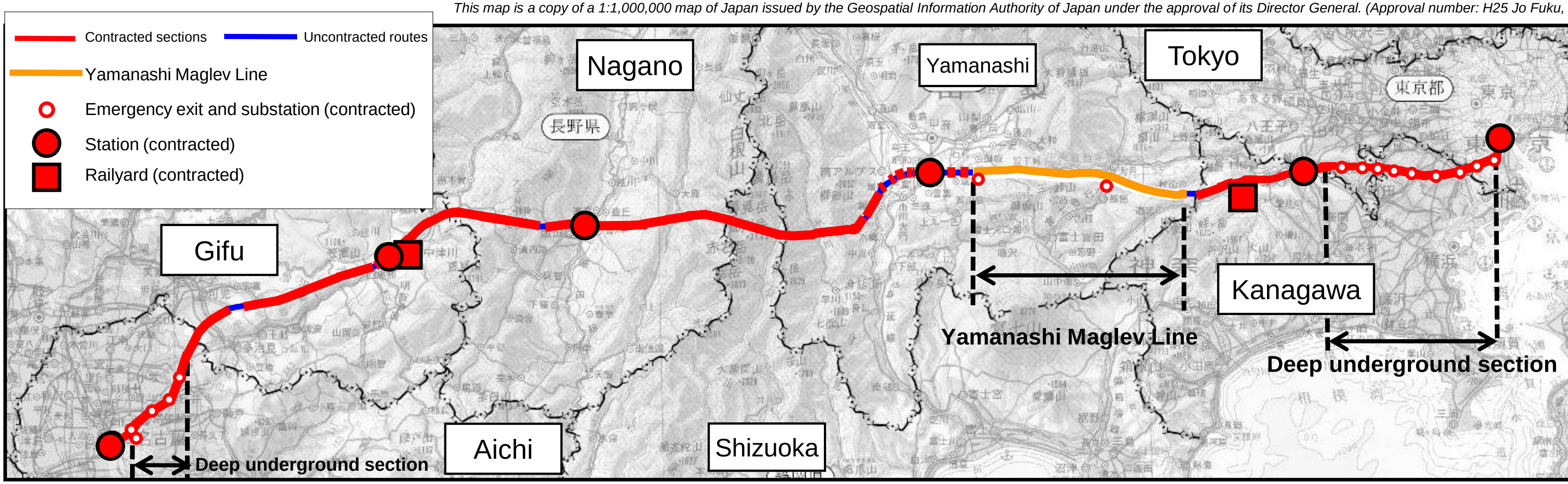
III Status of the Chuo Shinkansen Project

Status of the Chuo Shinkansen Project (1)

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



Nagoya Station (West Section)
Panoramic view

No. 2 Kiso River bridge caisson construction

Southern Alps Tunnel
(Yamanashi Section)
Main shaft excavation completed for Shinagawa direction

Metropolitan Tunnel No. 1
(Kajigaya Section)
Full-scale excavation

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>

- ○ On May 31, we held a meeting with the leaders of the eight cities and two towns in the Oi River basin to exchange views. During the meeting, we presented the post-incident investigation report, which details the results of the pre-construction survey and the status of the surveys near the Yamanashi–Shizuoka prefectural border, and exchanged views.
- ○ From May through June, 22 briefing sessions were held in the eight cities and two towns in the Oi River basin, as well as in Shizuoka City, to deepen local residents’ understanding of JR Central’s initiatives.
- ○ On July 1, JR Central’s President met with Governor Suzuki of Shizuoka Prefecture, to report on the status of briefing sessions for local residents.

<Legal procedures for commencing the main construction work>

- ○ On July 18, JR Central concluded a natural environment conservation agreement with Shizuoka Prefecture, which is necessary for the main construction work.

Briefing session to deepen local residents’ understanding

Meeting between Governor Suzuki of Shizuoka Prefecture and President of JR Central

Signing ceremony of the natural environment conservation agreement

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

Reference：Quarterly Segment Information

(Billions of yen)

	FY2026.3 Q1 Cumulative	FY2027.3 Q1 Cumulative	Increase /(Decrease)	%
Operating revenues	**478.2**	**492.7**	**14.4**	**103.0**
Transportation	399.2	404.3	5.0	101.3
Merchandise and Other	43.3	47.0	3.7	108.6
Real Estate	23.8	22.4	(1.4)	94.1
Other	57.7	60.6	2.9	105.1
Reconciliations	(45.8)	(41.7)	4.1	91.0
Segment profit (Operating income)	**221.2**	**219.1**	**(2.0)**	**99.1**
Transportation	209.3	204.3	(4.9)	97.6
Merchandise and Other	3.2	4.2	1.0	133.8
Real Estate	6.9	7.1	0.2	103.4
Other	2.3	3.6	1.3	157.1
Reconciliations	(0.5)	(0.3)	0.2	58.5

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		
	FY2025 Q1 Results	FY2026 Q1 Results	YoY	FY2025 Q1 Results	FY2026 Q1 Results	YoY	FY2025 Q1 Results	FY2026 Q1 Results	YoY
JR Tokai Takashimaya	14.9	16.7	112.0%	1.4	2.4	169.3%	1.5	2.6	168.0%
JR Central Building	8.2	8.3	102.0%	1.0	1.2	113.6%	1.0	1.2	116.3%
JR Tokai Hotels	7.3	7.3	99.0%	0.7	0.3	47.3%	0.7	0.3	48.6%
Nippon Sharyo	22.9	23.2	101.3%	1.4	2.8	193.3%	1.8	3.2	175.1%

Nippon Sharyo	Net Income	1.4	2.7	191.6%

(Billions of yen)

(Reference) Monthly Passenger Volume

◆月次利用状況 Monthly passenger volume (%)

期間 Period	新幹線 Shinkansen 東京口 Tokyo Gate 合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	平日 *Weekdays*	土休日 *Weekends*	大阪口 Osaka Gate 合計 Total	在来線 Conventional Railway 特急等 Express	名古屋近郊 Nagoya Area
26/04	103	103	102	105	*103*	*104*	101	99	102
26/05	105	105	102	105	*103*	*104*	102	106	101
26/06	96	95	96	100	*98*	*94*	92	96	102
26/04-06	101	101	100	104	*101*	*102*	99	101	102

◆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 合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	在来線 Conventional Railway 特急等 Express	名古屋近郊 Nagoya Area
4/24～5/6	104	105	100	105	98	106

(※) 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

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 2027年2月期（百万円） Total Sales FY2026: 2026.3～2027.2 (Millions of Yen)	前年同月比（%） YoY Comparison
26/03	21,021	106.8
26/04	17,712	106.1
26/05	19,669	118.0
26/06	18,697	109.5

◆ホテル
Hotels

期間 Period	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	
	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.
26/04	79.8	-0.9	83.0	-1.7
26/05	80.1	4.3	84.2	0.9
26/06	79.3	5.2	82.8	-1.9

（※）各月の数値は速報値のため、確定値とは異なる場合がある。

Note:The number for each month comes from a quick estimation, which might differ from the actual results.