Ⅰ. Summary of Financial Results
Ⅱ. Near-term Growth Strategy



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President,
Representative
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Central Japan
Railway Company

October 29, 2026

Summary of Financial Results for First Half of FY2027.3

- FY2027.3 interim results were **an increase in revenue and a decrease in income, both on a non-consolidated and a consolidated basis**.

- First-half transportation revenues were +1% year on year.
  - EXPO 2025 Osaka, Kansai : -5%
  - Domestic (business/tourism) : +5%
  - Inbound : +1%

- Operating expenses increased mainly due to higher labor costs.

- Full-year forecasts are **revised upward for revenue and all income levels on both a non-consolidated and a consolidated basis**.
  - For transportation revenues, the outperformance in the first half was reflected in the forecast, while the forecast for the second half remains unchanged.

- In light of the results, shareholder returns will be as follows.
  - **Both interim and year-end dividends will be 17 yen per share, exceeding the initial forecast by 1 yen.**
  - In addition to the approx. 20 billion yen already executed, **a new share buyback program of up to 10 billion yen will be implemented**.

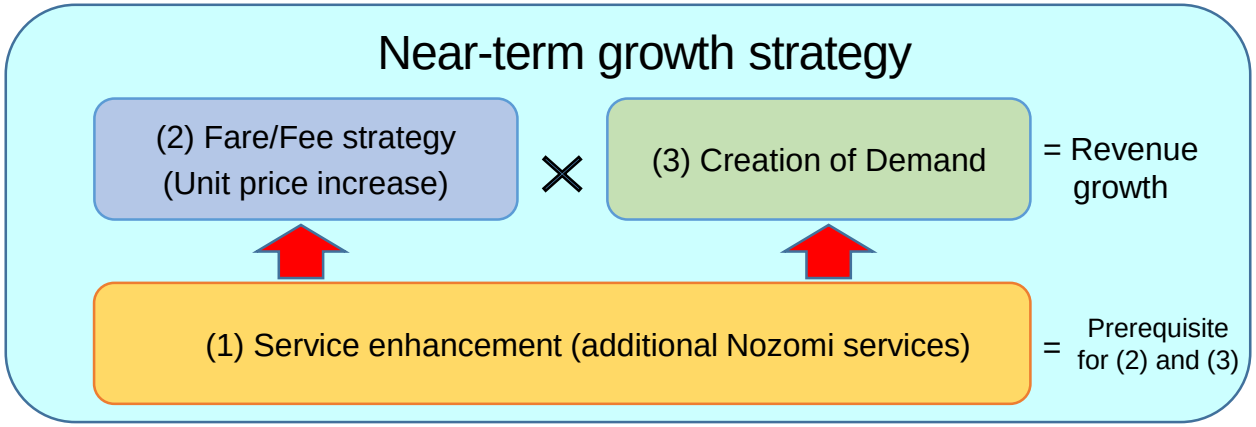
Near-term Growth Strategy

[Environment surrounding JR Central]

- ○ The Tokaido Shinkansen being the core of our growth strategy, we have achieved high revenue-generating capacity by enhancing its services and increasing passenger volume.
- ○ Meanwhile, even if costs increase due to inflation, the current ceiling fare approval system based on the total cost method does not allow us to revise the maximum amount of fares and fees.

[JR Central's response]

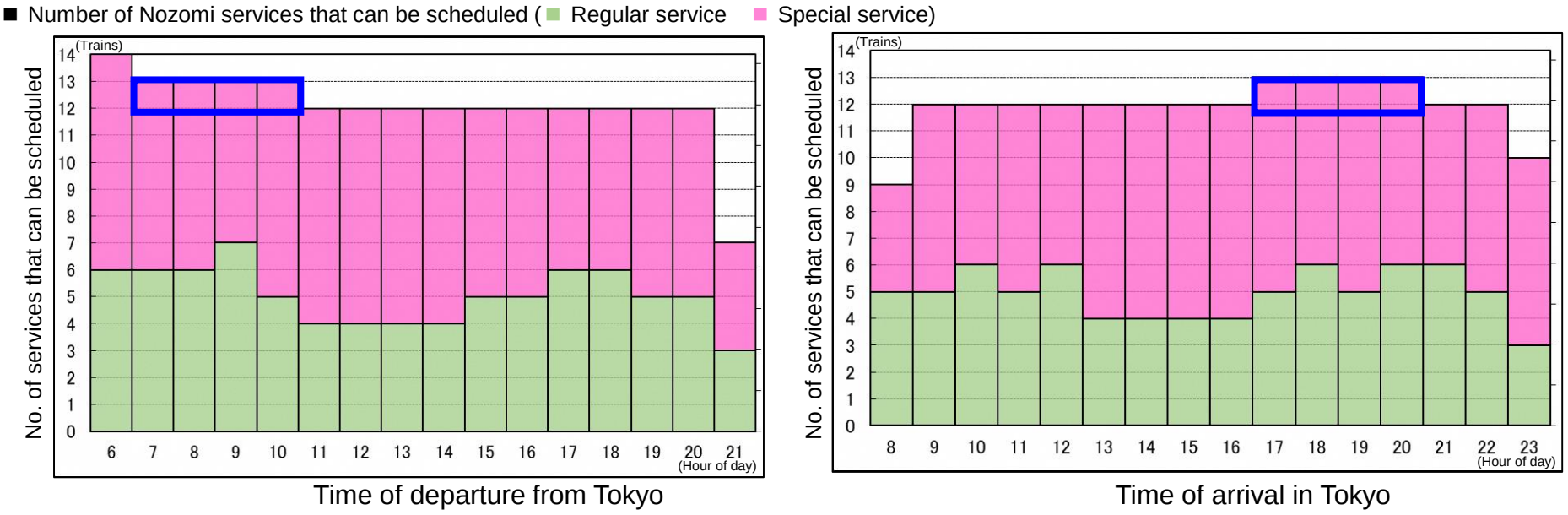
- ○ **We will prioritize addressing inflation and promote the following three revenue growth measures that we can implement:**



- ○ We will continue to engage with relevant parties to introduce a system that allows for flexible and straightforward adjustments to fares and fees due to inflation-induced cost increases, as well as to enable changes to limited express fees for Shinkansen non-reserved seats through notification.

(1) Service Enhancement (Additional Nozomi Services)

- In the past, we have addressed high demand and increased transportation volume by adding more services, primarily Nozomi, during peak hours.
- Since March 2026, we have been operating a timetable that allows for 13 Nozomi services per hour during certain peak hours. However, there are certain hours during peak seasons when reserved seats are fully booked and unavailable due to high demand.



- **<u>Starting with the next timetable revision, we will increase the number of time slots when we can operate 13 Nozomi services per hour. We will aim to increase this figure to 14 in the future.</u>**
- We will capture the growing demand to expand revenue.

(2) Fare/Fee Strategy (Unit Price Increase)

- While we have been working to enhance services of the Tokaido Shinkansen, we will introduce even higher-quality and more diverse transportation services in the future and set prices commensurate with these services.
- **We expect annual revenue growth of around 50 to 60 billion yen** through Nozomi and Green Car fee revisions.

	Description	Timing	Revenue growth (annual)
Revision of Nozomi fee	Raise Nozomi fee to the approved ceiling. (Example) Nozomi fee for Tokyo – Shin-Osaka route (Current fee) Tokyo – Shin-Osaka: 320 yen (Approved ceiling) Tokyo – Shin-Osaka: 1,020 yen (+700 yen)	Jul. 2027	35 to 40 billion yen/year
Revision of Green Car fee	Revise Green Car fee in conjunction with Green Car service enhancements.	Dec. 2027	15 to 20 billion yen/year

- By introducing the Supreme Class in phases, we expect annual revenue growth of approx. 10 billion yen after around 15 years.

	Description	Timing	Revenue growth (annual)
Introduction of Supreme Class	In view of the introduction of cabins and seats, set prices commensurate with the service.	Cabin In phases beginning in Oct. 2026 Seat During FY2027	Over around 15 years Approx. 10 billion yen/year

(3) Creation of Demand

○ Since the end of the pandemic, we have created demand by collaborating with content holders, attracting events, and promoting sales to international visitors to Japan.

○ In terms of attracting events, we have primarily attracted those that were already confirmed for implementation to areas along our railway lines.

In the future, however, **we will strive to generate foot traffic and boost Shinkansen usage by engaging more vigorously in hosting events along our railway lines.** The following are examples of our initiatives:

- Hold major annual events at additional venues along our railway lines
- Launch new events with cooperation of sponsors

(Events being coordinated for implementation)

Project	Timing	Revenue growth (Rough estimate)
Hold a food event that is regularly held in Tokyo in Kyoto as well.	Jan. 2027	Several tens of millions to several hundred million yen per event
Hold a logistics trade show that is regularly held in Kyushu in Nagoya as well.	Jun. 2027	
Launch new concerts along our railway lines in collaboration with major music labels, the media, and others.	In phases beginning in Dec. 2026	



dancyu Festival in Kyoto
(Scheduled for Jan. 2027)

Ⅲ. Transportation Trends
Ⅳ. Summary of Financial Results for First Half of FY2027.3
Ⅴ. Performance Forecast for FY2027.3
Ⅵ. Shareholder Returns
Ⅶ. Status of the Chuo Shinkansen Project



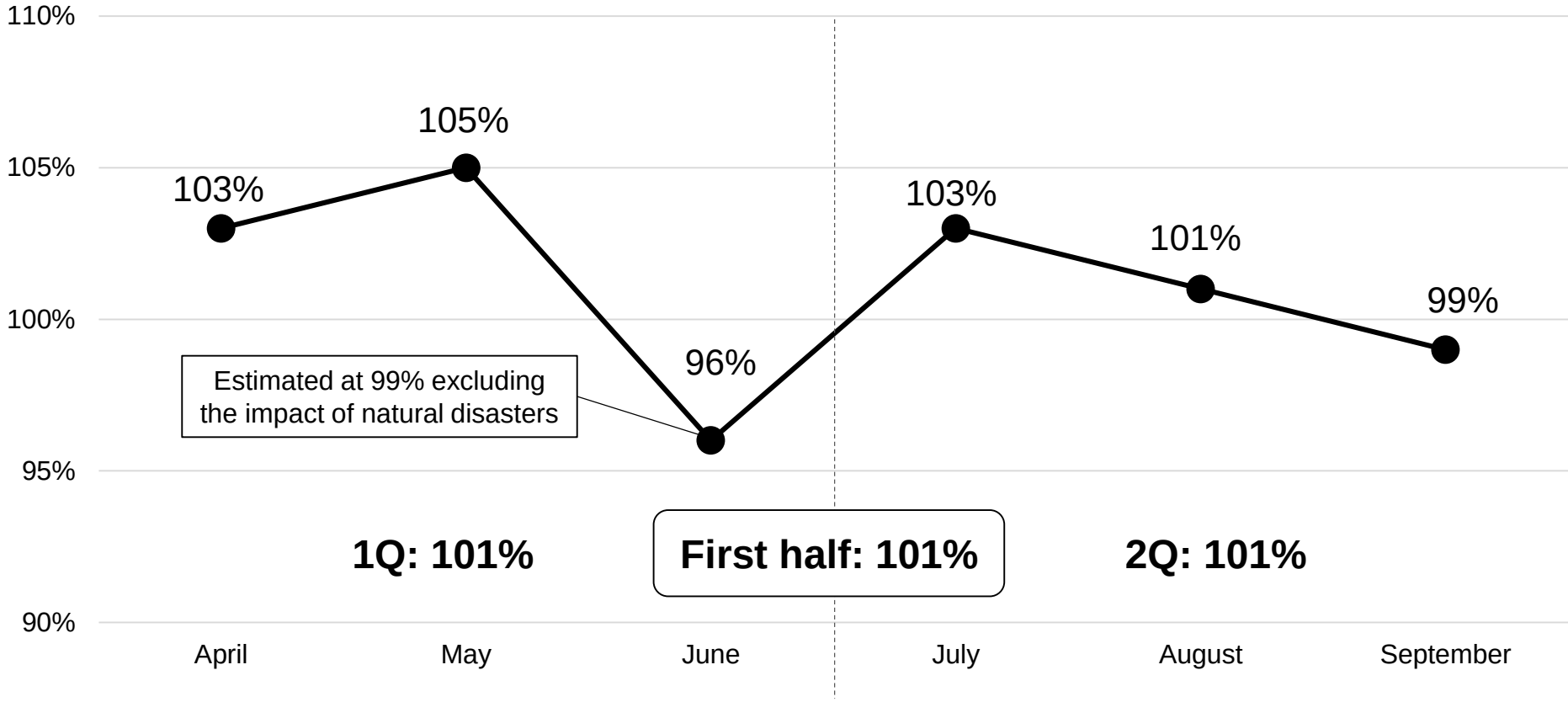
Ataru Kimura
Executive Vice President,
Representative Director

Central Japan
Railway Company

October 29, 2026

Tokaido Shinkansen Passenger Volume

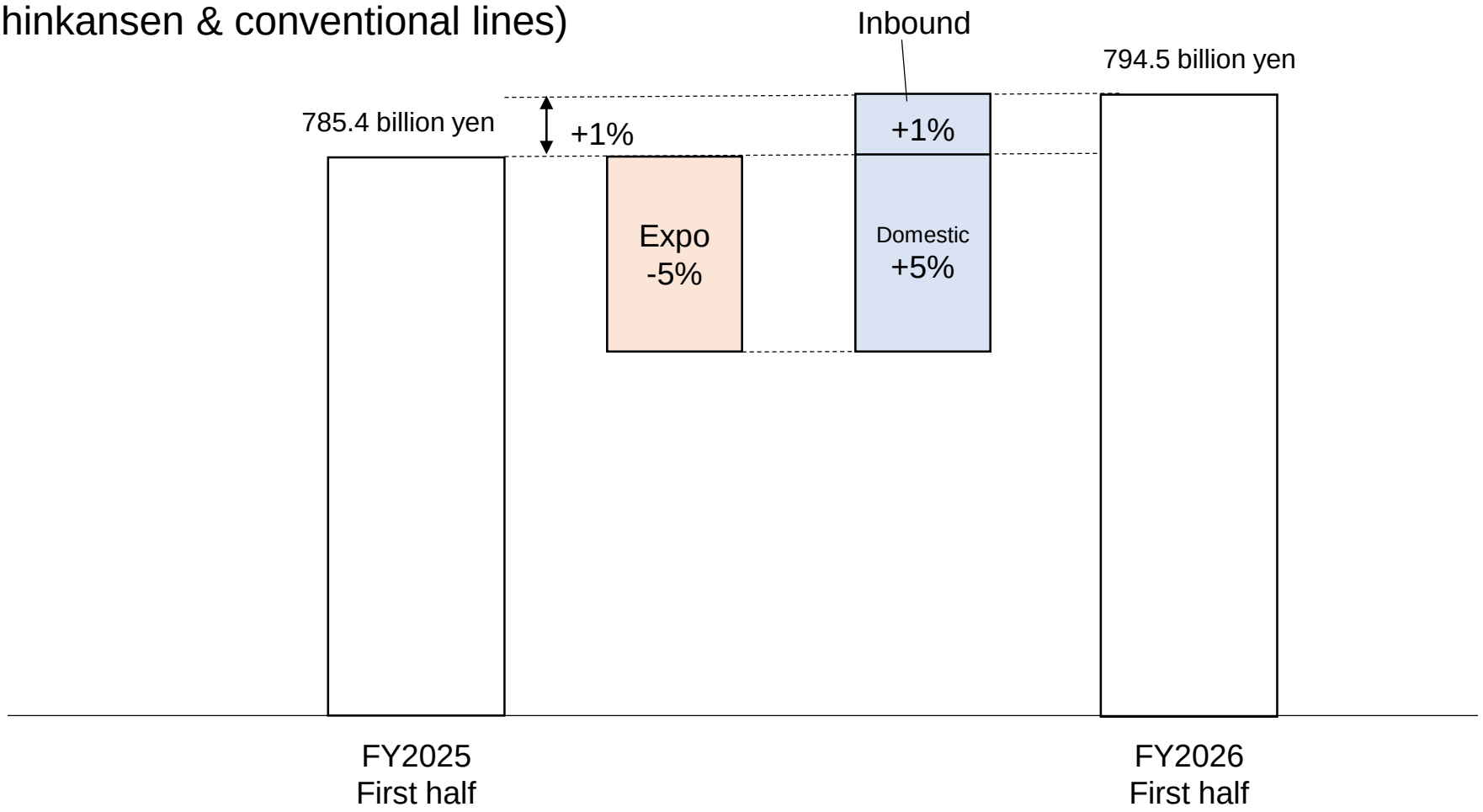
■ Tokaido Shinkansen Passenger Volume (Tokyo Gate, compared to FY2025)



- First-half passenger volume has continued to exceed FY2025's levels, the year of the Expo.
- Captured high demand by offering flexible train services, e.g., applying a timetable operating up to 13 Nozomi services per hour during certain time slots (19 days in the first half).
- Promoting various measures to create demand, e.g., rolling out "*Oshi* Travel" campaign and selling Chartered Shinkansen Packages.

Transportation Revenues (Tokaido Shinkansen and Conventional Lines)

■ Transportation revenues
(Shinkansen & conventional lines)

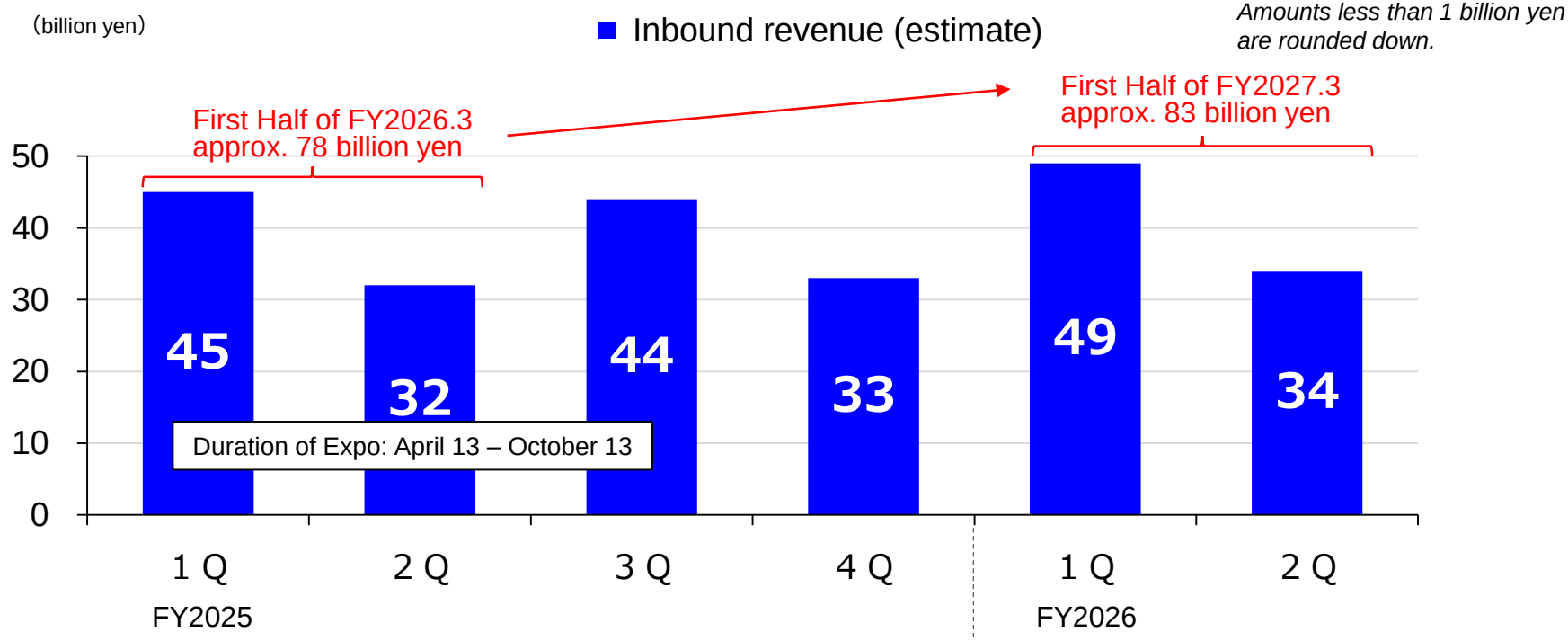


○ First-half transportation revenues: 101% of FY2025

○ Breakdown of +1%: Expo -5%; domestic (business & tourism) +5%; inbound +1%

Status of Inbound Demand

○ Inbound revenue in the first half (estimate) : approx. 83 billion yen (106% compared with FY2025)



○ We will focus on capturing demand from international visitors to Japan and increase revenue by rolling out campaigns such as “Golden Route with the Shinkansen,” conducted in collaboration with local governments and other organizations along our railway lines, and launching sales promotions with travel agencies.

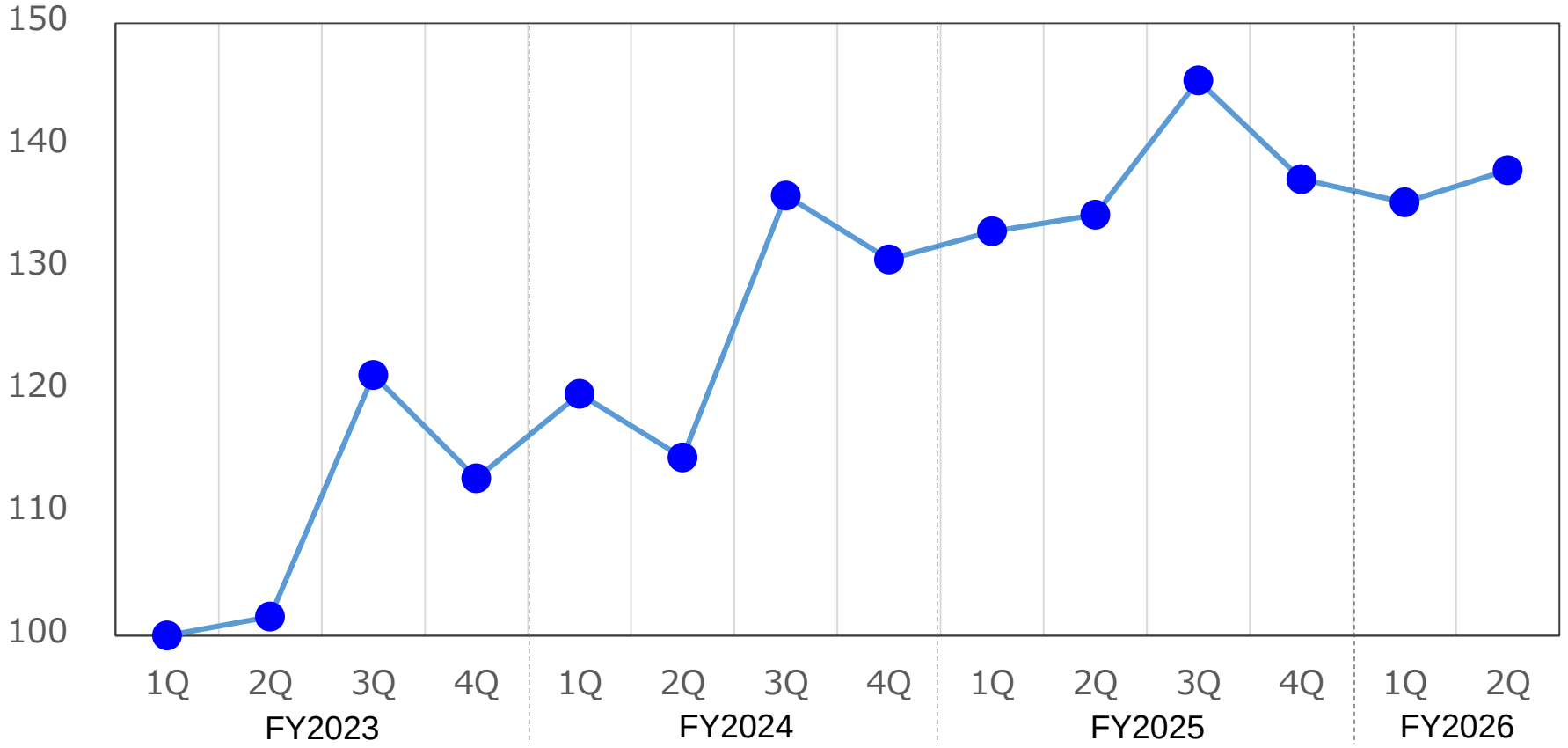


Golden Route with the Shinkansen (launched Mar. 2026)

Business Demand for the Tokaido Shinkansen

○ 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)



○ We will stimulate business demand by attracting MICE events to our service area, increasing the number of corporate Express Reservation members, and rolling out GreenEX, a net-zero CO2 emissions service.

Comparative Semi-Annual Statements of Income【Consolidated】

(Billions of yen)

	FY2026.3 Q2 Cumulative	FY2027.3 Q2 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	**982.2**	**1,012.9**	**30.7**	**103.1**	
Transportation	812.1	821.7	9.5	101.2	Increase in transportation revenues
Merchandise and Other	84.2	90.2	5.9	107.0	Increase in sales at stores in stations and department stores
Real Estate	26.6	28.7	2.0	107.9	Increase in rent income from station commercial facilities
Other	59.1	72.3	13.1	122.3	Increase in sales of rolling stock manufacturing
Operating expenses	**528.1**	**565.8**	**37.6**	**107.1**	
Operating income	**454.0**	**447.1**	**(6.8)**	**98.5**	
Non-operating income (loss)	(28.3)	(21.2)	7.1	74.8	
Non-operating income	12.8	20.0	7.1	155.9	Increase in interest income from investments
Non-operating expenses	41.2	41.2	0.0	100.1	
Ordinary income	**425.6**	**425.9**	**0.2**	**100.1**	
Extraordinary gain (loss)	(0.7)	(4.8)	(4.1)	680.9	Recognition of loss on valuation of stocks of subsidiaries and affiliates
Income before income taxes	**424.9**	**421.1**	**(3.8)**	**99.1**	
Income taxes	123.3	128.8	5.4	104.5	Increase due to the introduction of the Special Defense Corporation Tax
Net income	**301.6**	**292.3**	**(9.3)**	**96.9**	
Net income attributable to noncontrolling interests	3.5	3.8	0.3	110.2	
Net income attributable to owners of the parent	**298.1**	**288.4**	**(9.6)**	**96.8**	

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

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

(Billions of yen)

	FY2026.3 Q2 Cumulative	FY2027.3 Q2 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	**823.0**	**832.9**	**9.8**	**101.2**	
Transportation revenues	785.4	794.5	9.0	101.2	Shinkansen +7.8, Conventional lines +1.1
Operating expenses	**390.8**	**411.4**	**20.6**	**105.3**	
Personnel expenses	92.2	96.8	4.5	105.0	Increase due to salary increases
Non-personnel expenses	183.5	200.8	17.3	109.4	
Energy	29.1	32.5	3.3	111.6	Increase in electricity unit price
Maintenance	60.7	68.6	7.8	113.0	Increase in unit labor costs
Other	93.5	99.6	6.0	106.4	Increase in system-related expenses; increase in advertising expenses, etc.
Taxes other than income taxes	22.7	23.0	0.2	101.1	
Depreciation and amortization	92.1	90.7	(1.4)	98.4	
Operating income	**432.2**	**421.4**	**(10.8)**	**97.5**	
Non-operating income (loss)	(30.0)	(23.3)	6.7	77.5	
Non-operating income	12.3	19.8	7.4	160.7	Increase in interest income from investments
Non-operating expenses	42.3	43.1	0.7	101.8	
Ordinary income	**402.1**	**398.1**	**(4.0)**	**99.0**	
Extraordinary gain (loss)	0.0	(3.9)	(4.0)	—	Recognition of loss on valuation of stocks of subsidiaries and affiliates
Income before income taxes	**402.2**	**394.1**	**(8.1)**	**98.0**	
Income taxes	118.8	121.2	2.4	102.0	Increase due to the introduction of the Special Defense Corporation Tax
Net income	**283.4**	**272.9**	**(10.5)**	**96.3**	

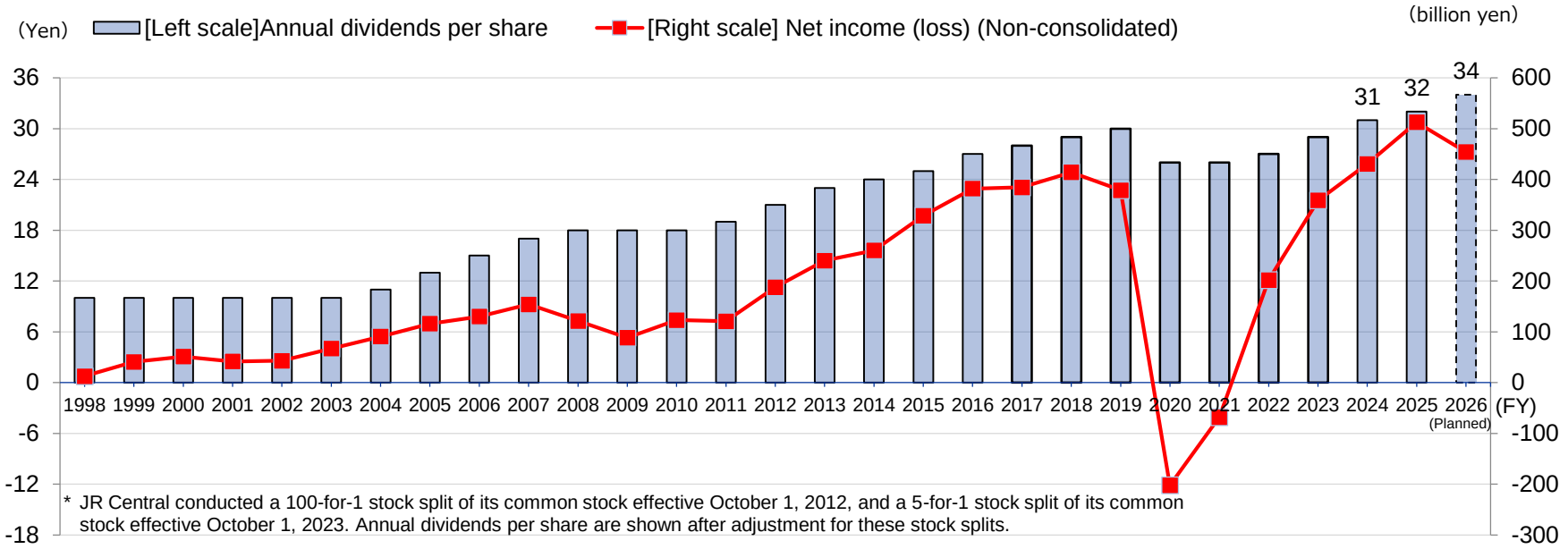
Forecasted Results of Operations for FY2027.3
【Consolidated・Non-Consolidated】

(Billions of yen)

	FY2026.3 Result A	FY2027.3 Forecast (Previous) B	FY2027.3 Forecast (Revised) C	vs Previous Forecast Increase/ (Decrease) C-B	vs Previous Forecast % C/B	vs FY2026.3 Increase/ (Decrease) C-A	vs FY2026.3 % C/A
【Consolidated】							
Operating revenues	2,006.2	1,993.0	2,049.0	56.0	102.8	42.7	102.1
Operating expenses	1,176.0	1,291.0	1,292.0	1.0	100.1	115.9	109.9
Operating income	830.1	702.0	757.0	55.0	107.8	(73.1)	91.2
Ordinary income	780.9	653.0	715.0	62.0	109.5	(65.9)	91.6
Net income attributable to owners of the parent	552.8	447.0	487.0	40.0	108.9	(65.8)	88.1
【Non-Consolidated】							
Operating revenues	1,663.2	1,631.0	1,673.0	42.0	102.6	9.7	100.6
Transportation revenues	1,585.3	1,554.0	1,594.0	40.0	102.6	8.6	100.5
Operating expenses	888.8	972.0	967.0	(5.0)	99.5	78.1	108.8
Personnel expenses	185.4	197.0	197.0	0.0	100.0	11.5	106.3
Non-personnel expenses	466.2	536.0	532.0	(4.0)	99.3	65.7	114.1
Energy	56.5	64.0	69.0	5.0	107.8	12.4	121.9
Maintenance	197.6	233.0	231.0	(20.0)	99.1	33.3	116.9
Others	211.9	239.0	232.0	(7.0)	97.1	20.0	109.5
Taxes other than income taxes	46.5	45.0	46.0	1.0	102.2	(0.5)	98.8
Depreciation and amortization	190.6	194.0	192.0	(20.0)	99.0	1.3	100.7
Operating income	774.4	659.0	706.0	47.0	107.1	(68.4)	91.2
Ordinary income	720.8	606.0	659.0	53.0	108.7	(61.8)	91.4
Net income	512.6	421.0	455.0	34.0	108.1	(57.6)	88.8

Shareholder Returns

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



* JR Central conducted a 100-for-1 stock split of its common stock effective October 1, 2012, and a 5-for-1 stock split of its common stock effective October 1, 2023. Annual dividends per share are shown after adjustment for these stock splits.

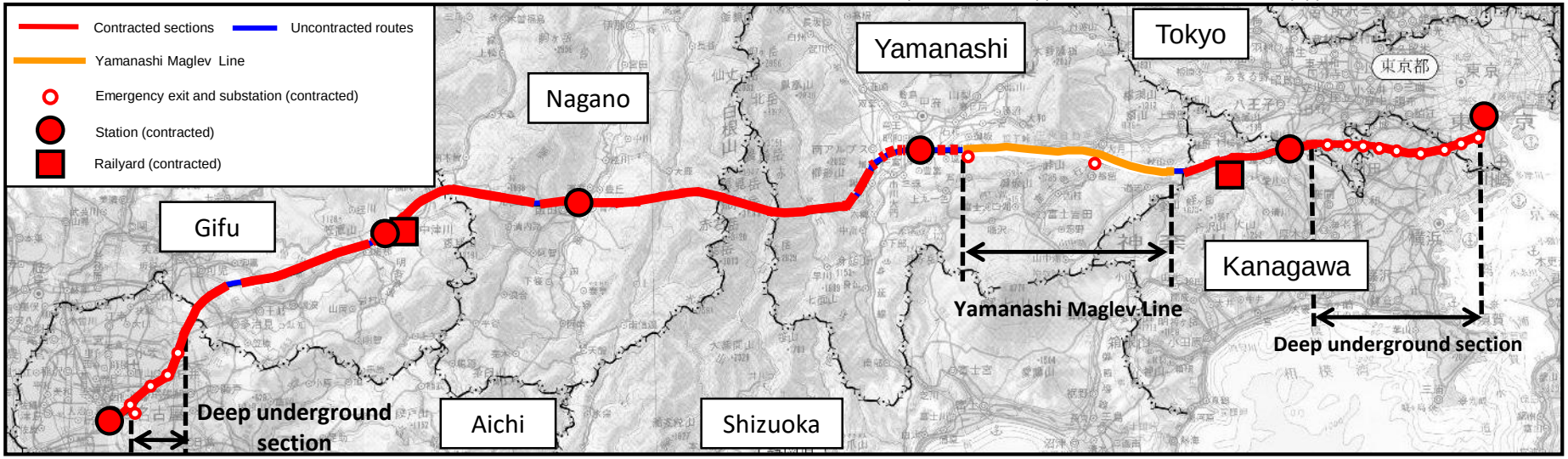
○ Due to the robust passenger volume of the Tokaido Shinkansen and the upward revisions to our full-year earnings forecasts, which are the result of better-than-expected transportation revenues in the first half of FY2026, shareholder returns will be as follows.

- Both interim and year-end dividends will be 17 yen per share, exceeding the initial forecast by 1 yen.
- In addition to the approx. 20 billion yen already executed, a new share buyback program of up to 10 billion yen will be implemented.

Status of the Chuo Shinkansen Project

○ Main construction contract locations (as of September 30)

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



Gifu Prefecture Station
(tentative name)
Viaduct construction



Minamikoma Tunnel No.3
Main shaft excavation
completed
for Shinagawa direction



Construction of
superstructure
of bridge railing on the
Sagami River

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

Reference : Semi-Annual Segment Information

【Result】 【Forecast】

(Billions of yen)

	FY2026.3 Q2 Cumulative Result A	FY2027.3 Q2 Cumulative Result B	vs FY2026.3 Increase/ (Decrease) B-A	vs FY2026.3 % B/A	FY2027.3 Previous Forecast C	FY2027.3 Revised Forecast D	vs Previous Forecast Increase/ (Decrease) D-C	vs Previous Forecast % D/C
Operating revenues	**982.2**	**1,012.9**	**30.7**	**103.1**	**1,993.0**	**2,049.0**	**56.0**	**102.8**
Transportation	818.3	828.2	9.9	101.2	1,621.0	1,663.0	42.0	102.6
Merchandise and Other	88.5	95.0	6.4	107.3	190.0	194.0	4.0	102.1
Real Estate	46.7	46.4	(0.3)	99.2	94.0	95.0	1.0	101.1
Other	121.9	132.6	10.6	108.7	312.0	324.0	12.0	103.8
Reconciliations	(93.4)	(89.3)	4.0	95.6	(224.0)	(227.0)	(3.0)	101.3
Segment profit (Operating income)	**454.0**	**447.1**	**(6.8)**	**98.5**	**702.0**	**757.0**	**55.0**	**107.8**
Transportation	428.2	417.4	(10.7)	97.5	651.0	698.0	47.0	107.2
Merchandise and Other	7.1	8.3	1.1	116.7	14.0	16.0	2.0	114.3
Real Estate	13.6	13.7	0.0	100.6	23.0	23.0	—	100.0
Other	6.2	8.6	2.3	138.1	17.0	23.0	6.0	135.3
Reconciliations	(1.2)	(0.9)	0.2	77.9	(3.0)	(3.0)	—	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 and Forecasts for Major Subsidiaries (Before Consolidation Adjustments)

○Results

(Billions of yen)

	Operating Revenues			Operating Income			Ordinary Income		
	FY2025 Q2 Results	FY2026 Q2 Results	YoY	FY2025 Q2 Results	FY2026 Q2 Results	YoY	FY2025 Q2 Results	FY2026 Q2 Results	YoY
JR Tokai Takashimaya	29.8	32.6	109.4%	3.0	4.2	138.2%	3.3	4.5	136.2%
JR Central Building	16.9	17.3	102.2%	2.1	1.9	90.9%	2.2	2.0	92.0%
JR Tokai Hotels	14.1	14.4	101.8%	0.7	0.1	21.5%	0.8	0.2	26.2%
Nippon Sharyo	46.2	47.0	101.9%	3.9	5.2	132.5%	4.3	5.7	132.8%
				Nippon Sharyo Net Income			5.8	5.4	94.2%

○Forecasts

(Billions of yen)

	Operating Revenues				Operating Income				Ordinary Income			
	FY2025 Results	FY2026 Forecast (Previous)	FY2026 Forecast (Revised)	Previous vs. Revised	FY2025 Results	FY2026 Forecast (Previous)	FY2026 Forecast (Revised)	Previous vs. Revised	FY2025 Results	FY2026 Forecast (Previous)	FY2026 Forecast (Revised)	Previous vs. Revised
JR Tokai Takashimaya	63.0	65.6	67.9	103.6%	7.4	7.7	9.1	116.9%	7.9	8.2	9.6	116.9%
JR Central Building	35.1	35.4	35.9	101.4%	3.9	2.6	2.3	91.3%	4.1	3.1	3.0	97.2%
JR Tokai Hotels	30.9	30.3	31.2	103.1%	2.4	0.3	0.1	50.5%	2.5	0.3	0.2	60.0%
Nippon Sharyo	99.0	106.0	111.0	104.7%	11.4	8.6	12.5	145.3%	11.9	9.1	13.3	146.2%
					Nippon Sharyo Net Income				14.0	7.5	9.6	128.0%

(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		
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
26/07	103	102	103	108	*104*	*102*	100	108	103
26/08	101	101	99	105	*100*	*102*	98	102	103
26/09	99	98	99	104	*97*	*101*	95	97	99
26/07-09	101	100	100	106	*100*	*102*	98	102	102
26/04-09	101	101	100	105	*101*	*102*	98	102	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				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
4/24～5/6	104	105	100	105	98	106

・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
8/7～8/16	101	101	99	105	102	105

(※) 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 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
26/07	18,679	107.8
26/08	17,377	105.1
26/09	17,637	107.4

◆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.
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
26/07	81.3	3.0	86.3	1.4
26/08	73.2	-3.6	80.6	-5.5
26/09	84.6	7.4	83.8	1.3

（※）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.