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



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October 29, 2026

○I am Niwa, President of Central Japan Railway Company.
○I will explain Summary of Financial Results and JR Central's Near-term Growth Strategy.

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**.

◯Let me start with an overview of our financial results for the second quarter.
◯The first half results showed an increase in revenue and a decrease in income on both a non-consolidated and consolidated basis. Vice President Kimura will explain the details later.
◯First-half transportation revenues combining Shinkansen and conventional lines were 101% of FY2025 figures. Due to the absence of the temporary revenue boost from last year's Osaka-Kansai Expo, transportation revenues for FY2026 started at -5%. However, we estimate that increased demand from domestic business and tourism passengers, as well as inbound passengers, boosted transportation revenues by 5% and 1%, respectively.
◯Meanwhile, operating expenses increased primarily due to higher labor costs at JR Central and group companies.
◯For the full year, both non-consolidated and consolidated forecasts for revenues and all income levels have been revised upward. In terms of transportation revenues, we reflected the outperformance in the first half, while keeping the forecast for the second half unchanged.
◯Based on the financial results, our shareholder return will include an interim dividend of 17 yen per share, 1 yen higher than our initial forecast. Our year-end dividend forecast is also 17 yen per share, 1 yen higher than our initial forecast.
◯Furthermore, in addition to the share buyback of approx. 20 billion yen already executed this year, the Board of Directors resolved at its meeting on October 28 to buy back up to 10 billion yen worth of shares and cancel all shares acquired.

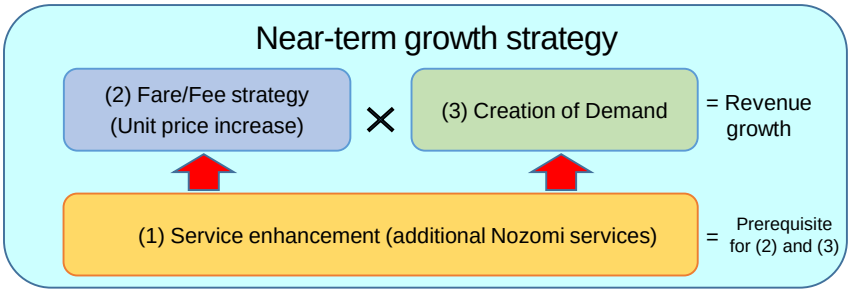
Near-term Growth Strategy

[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:**



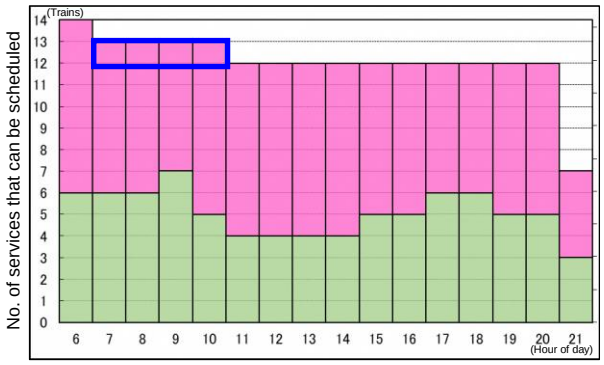
- ○ We will continue to engage with relevant parties to introduce a system that allows for flexible and straightforward adjustments to fares and fees due to inflation-induced cost increases, as well as to enable changes to limited express fees for Shinkansen non-reserved seats through notification.

○ Next, I would like to explain our near-term growth strategy.
○ The Tokaido Shinkansen being our main source of revenue, making the necessary investments in it and further enhancing its revenue-generating capacity constitute the core of our growth strategy.
○ Since our founding, we have actually achieved high revenue-generating capacity by enhancing the services of the Tokaido Shinkansen and boosting passenger volume.
○ Meanwhile, even if costs increase due to the ongoing inflation, the ceiling fare approval system based on the total cost method—the current regulation for fares and fees—does not allow us to revise the maximum amount of fares and fees, as we have been achieving high profitability through management efforts.
○ In view of these circumstances, we will prioritize addressing inflation and vigorously promote revenue growth measures that we can implement. Since the end of the pandemic, we have worked proactively to increase revenue. Going forward, we will take more aggressive action to tackle inflation by strategically implementing the three revenue growth measures described in the slide's figure.
○ Specifically, from the perspective of enhancing the service of the Shinkansen, we will increase the number of time slots when we can operate 13 Nozomi services per hour. We will aim to increase the Nozomi service to 14 per hour in the future. In addition, we will work to increase unit prices fundamentally by raising Nozomi and Green Car fees, as well as strive to generate foot traffic and boost Shinkansen usage.
○ These three initiatives are organically linked with one another. We hope to achieve growth, even in a challenging environment such as inflation, by realizing our "fare/fee strategy," namely unit price increases, and "Creation of demand" through "service enhancement," including additional "Nozomi" services, and leading them to revenue growth.
○ While implementing our near-term growth strategy, we will continue our fundamental measures of engaging 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.
○ In the following slides, I will explain each of the three initiatives.

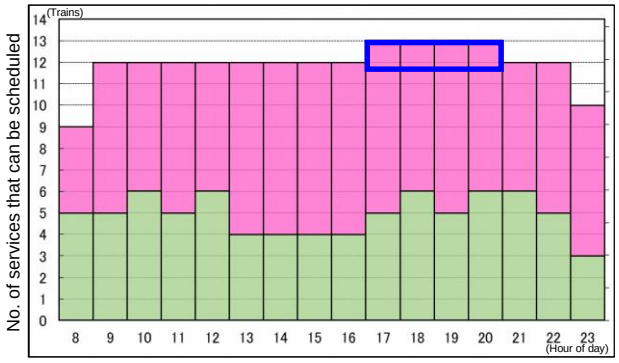
(1) Service Enhancement (Additional Nozomi Services)

- 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.

■ Number of Nozomi services that can be scheduled (Regular service Special service)



Time of departure from Tokyo



Time of arrival in Tokyo

- **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.**
- We will capture the growing demand to expand revenue.

- Let me start with service enhancement, the first of the initiatives.
- In the past, we have responded to high demand and increased transportation volume by adding more services, primarily Nozomi, during peak hours.
- As indicated in blue frames in the slide, we have been operating a timetable since March 2026 that allows for 13 Nozomi services per hour during certain peak hours. However, during peak seasons, there are certain hours when reserved seats are fully booked and unavailable due to high demand.
- In light of these circumstances, starting with the next timetable revision, we will increase the number of time slots ~~during certain peak hours in peak seasons~~ when we can operate 13 Nozomi services per hour. We will aim to increase this to 14 per hour in the future.
- We hope to expand revenue by making sure to capture the growing demand.

(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

- Next is our fare and fee strategy, the second of the initiatives.
- We have worked to enhance the services of the Tokaido Shinkansen, including shortening the travel times of the Nozomi service to improve customer convenience, significantly increasing the number of services, and introducing new rolling stock to improve ride comfort. Going forward, to make Green Car travel even more comfortable, we will introduce higher-quality, more diverse transportation services. This includes providing seating options tailored to passengers' preferences and how they wish to spend their time on board, as well as creating waiting lounges at major stations exclusively for Supreme Class and Green Car passengers.
- From the perspective of setting prices commensurate with our services, we will implement the unit price increase measures shown in the table and tackle the rising costs caused by inflation.
- First, we will raise the Nozomi fee to the approved ceiling in July 2027. As a result of this revision, the Nozomi fee for the Tokyo–Shin-Osaka route will increase from 320 yen to 1,020 yen, a difference of 700 yen.
- In December 2027, we will revise Green Car fee in conjunction with Green Car service enhancements.
- We believe we can achieve annual revenue growth of around 50 to 60 billion yen by revising Nozomi and Green Car fees.
- Furthermore, we plan to introduce the Supreme Class to all train sets over a period of around 15 years. We expect this to result in annual revenue growth of approximately 10 billion yen.

(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)

○Next is the third of our initiatives: 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 holding major annual events at additional venues along our railway lines and launching new events with the cooperation of sponsors to engage more vigorously in hosting events along our railway lines.
○Examples of events currently being coordinated for implementation are as shown in the table.
○This concludes my explanation.

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

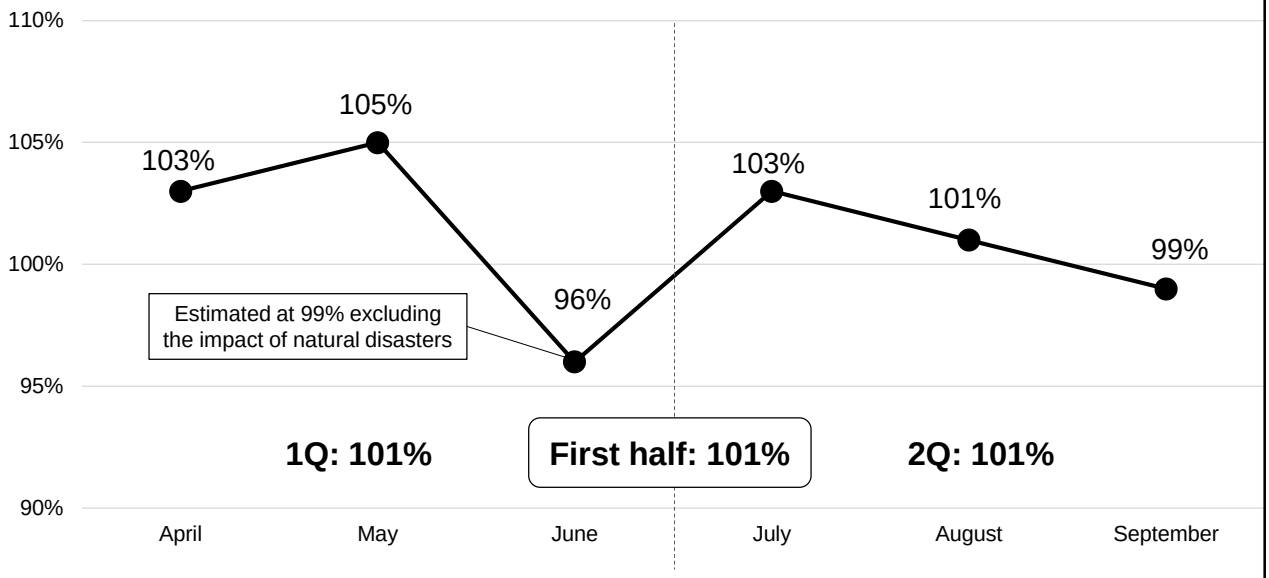
Central Japan
Railway Company

October 29, 2026

○My name is Kimura, Executive Vice President. I will explain Transportation Trands, Summary of Financial Results for First Half of FY2027.3, Performance Forecast for FY2027.3, Shareholder Returns, and Status of the Chuo Shinkansen Project.

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.

○I would like to start off with the Tokaido Shinkansen passenger volume, in comparison with FY2025's levels.

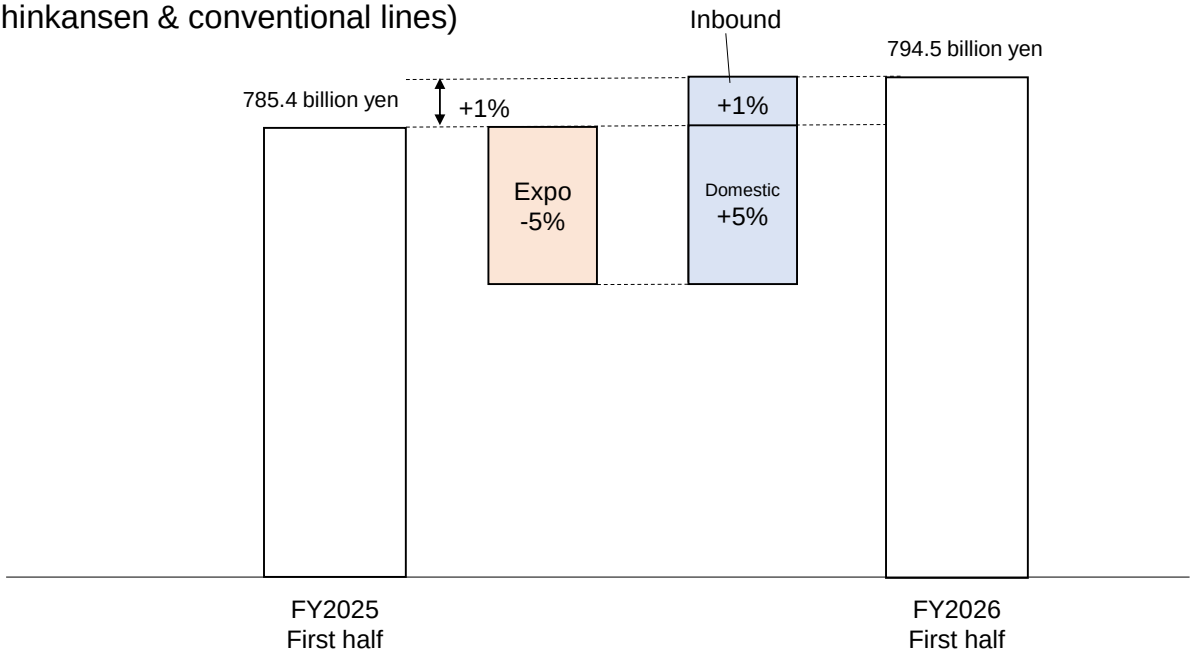
○Passenger volume of Tokaido Shinkansen at the Tokyo gate was 103% in July, 101% in August, 99% in September, and 101% in the three months of the second quarter.

○This year, we were affected by several typhoons in June, but passenger volume remained strong in the first half as a whole. Transportation volume was higher than in FY2025, when the Expo took place.

○In the first half, we strived to meet the high demand by offering flexible train services tailored to demand, such as applying a timetable operating up to 13 Nozomi services per hour on 19 days during certain time slots. Also, from the perspective of generating demand rather than by just meeting it, we are promoting various measures such as rolling out the "*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

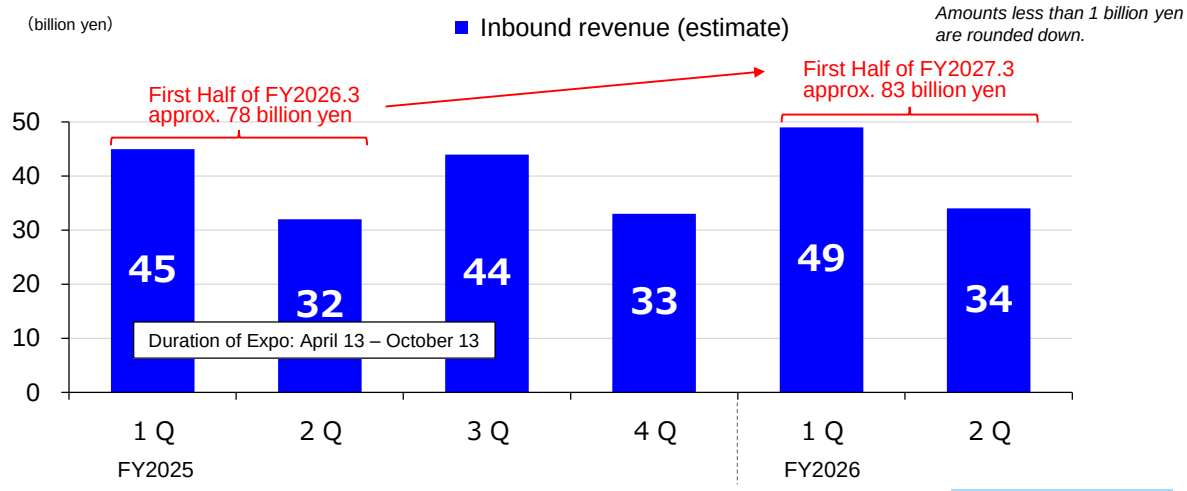
○ Breakdown of +1%: Expo -5%; domestic (business & tourism) +5%; inbound +1%

○The first-half actual transportation revenues combining Shinkansen and conventional lines were 101% of FY2025 figures.

○We estimate that the 1% increase was driven by the following factors. Although the absence of last year's revenue boost from the Expo led to a 5% decline, an increase in domestic passenger volume, including business and tourism travel, boosted revenue by 5%, and an increase in inbound passenger volume led to a 1% increase.

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)

○ Next, I would like to explain the status of inbound demand.

○ Inbound revenue is estimated at approximately 34 billion yen for the three months of the second quarter and approximately 83 billion yen for the first half. Inbound passenger volume remains robust, with higher inbound revenue for FY2026 than it was for FY2025, when the Expo took place.

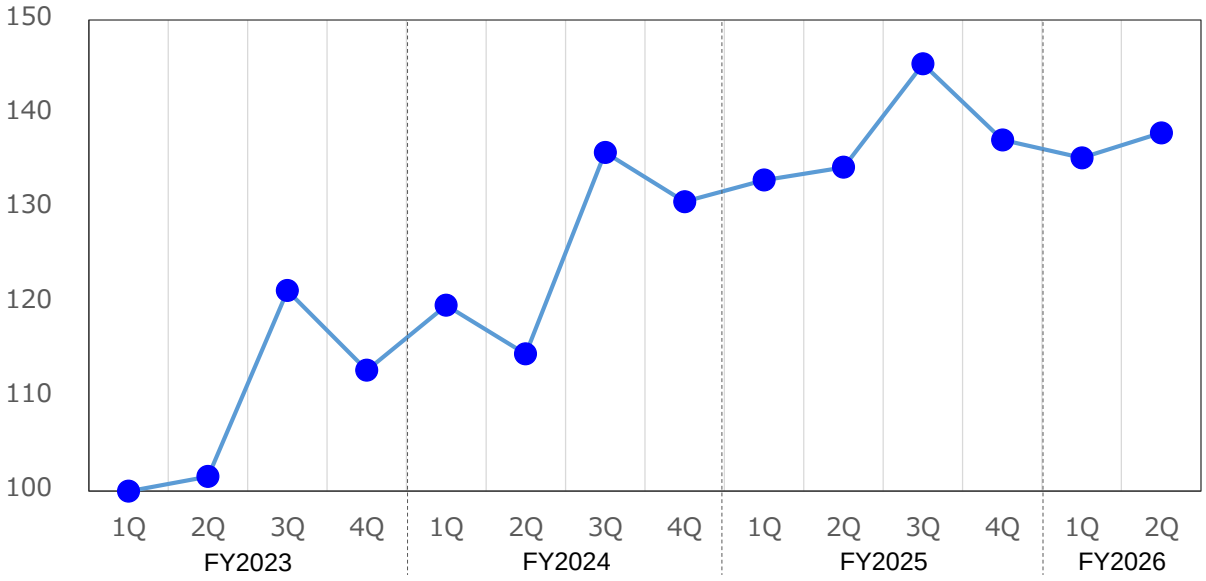
○ Since March, we have been rolling out the “Golden Route with the Shinkansen” campaign, designed to introduce the “Golden Route,” which includes Tokyo, Mt. Fuji, Kyoto, and Osaka, from a fresh perspective. It also aims to share a wider and deeper range of travel information about areas along and around the Tokaido Shinkansen line.

○ Regarding inbound revenue, we are focusing on firmly capturing demand from international visitors to Japan and increasing revenue by implementing this kind of effective advertising strategy and collaborating with travel agencies on sales promotions.

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.

○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.
○From the perspective of stimulating business demand, we are working to attract MICE events to our service area, increase the number of corporate Express Reservation members, and roll 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.

◯I would like to outline our consolidated financial results.
◯Operating revenues came to 1,012.9 billion yen, an increase of 30.7 billion yen.
◯The breakdown by segment is shown below the operating revenues row. Revenue increased across all segments. As described in the slide, this was primarily due to stronger railway demand, higher sales at group companies supported by this trend, and growth in the rolling stock manufacturing and related businesses.
◯Operating expenses increased to 565.8 billion yen, primarily due to higher labor costs at JR Central and group companies.
◯As a result, operating income came to 447.1 billion yen, ordinary income to 425.9 billion yen, and net income attributable to owners of the parent to 288.4 billion yen.

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**	

◯Let me go over our non-consolidated financial results.
◯Operating revenues amounted to 832.9 billion yen, primarily due to an increase of 9.0 billion yen year on year in transportation revenues.
◯Operating expenses increased by 20.6 billion yen year on year to 411.4 billion yen.
◯Of this, personnel expenses increased by 4.5 billion yen, mainly due to the implementation of a base salary increase.
◯Non-personnel expenses as a whole increased by 17.3 billion yen. The main factors for the increase were an increase in electricity unit price for energy expenses, an increase in unit labor costs for maintenance expenses, and increases in system-related expenses and advertising expenses for other expenses.
◯Consequently, operating income, ordinary income, and net income all decreased.

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

○Regarding the details of our performance forecast revisions, I will start with our non-consolidated forecast shown in the lower part of the table.

○We expected first-half transportation revenues to be 96% of last year's figures, but the actual performance was 101.2%. We have incorporated the 40 billion yen outperformance into our earnings forecast, while leaving the second-half forecast unchanged. As a result, we have revised our full-year transportation revenue forecast upward to 1,594.0 billion yen, or 100.5% of last year's level, as well as our operating revenue forecast to 1,673.0 billion yen.

○We estimate operating expenses to be 967.0 billion yen, down 5.0 billion yen, reflecting the results of the first half and our outlook for the second half.

○Consequently, we have raised our forecasts for operating income, ordinary income, and net income.

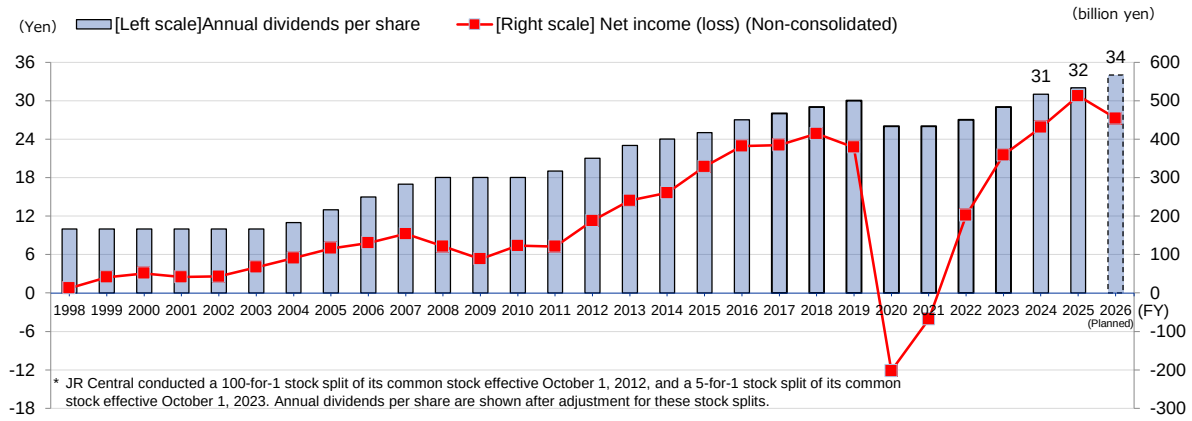
○On a consolidated basis, including group companies, we have revised our operating revenue forecast to 2,049.0 billion yen, an increase of 56.0 billion yen from the previous forecast. This incorporates the first-half performance of the Company and group companies and reflects each company's specific circumstances.

○We expect operating expenses to be 1,292.0 billion yen, an increase of 1.0 billion yen from the previous forecast, mainly due to an increase in costs resulting from higher operating revenues at group companies.

○Consequently, we have raised our forecasts for operating income, ordinary income, and net income attributable to owners of the parent.

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.



○ 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.

○ Next, I will explain our shareholder returns.

○ Ensuring safety is a major prerequisite for a railway business. It is necessary to carry out systematic capital investments and repairs based on a long-term perspective rather than short-term earnings. Building up internal reserves is also necessary in order to implement long-term projects, such as the Chuo Shinkansen.

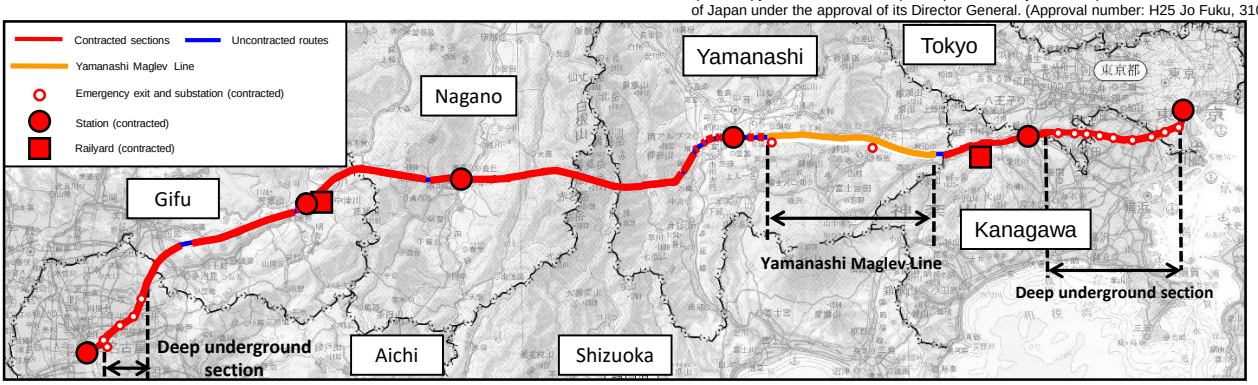
○ Therefore, while our basic dividend policy is to maintain stable dividends, we are raising our interim and year-end dividend forecasts by 1 yen per share, in light of the strong passenger volume of the Tokaido Shinkansen. This brings our new forecast to 17 yen per share, up from the 16 yen we announced in April of this year.

○ Additionally, due to the upward revisions to our full-year earnings forecasts resulting from better-than-expected transportation revenues in the first half of FY2026, we will implement a new share buyback program of up to 10 billion yen, in addition to the approximately 20 billion yen already executed this fiscal year. All acquired shares will be canceled.

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

○ 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 Line.

○ We made progress on construction along the line in various areas. This includes starting construction on the Sagami River Bridge superstructure and finishing the main shaft excavation for the Shinagawa direction of Minamikoma Tunnel No. 3.

○ 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.

○ 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 : 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

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

◆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
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.