

FY2026.3 2Q Financial Results Presentation

Main Questions and Answers

Financial Results and Full Year Forecasts

Q. Have there been any changes to the usage trend of railways and hotels after the closing of the Expo?

A. The railway usage during 3Q in the previous year was at the same level as 2019, and we are currently enjoying a continued favorable usage trend that is above the previous year's level.

For the hotel usage, we experienced a temporally decline in demand during the summer due to scientifically unsubstantiated rumors of an earthquake, but usage has remained strong since then. We will strive to maintain this favorable usage trend.

Next Mid-term Management Plan

Q. What are the approaches toward investment in the life design field and shareholder returns?

A. We plan to continue investments in those fields that drive our future growth and those that lead to solving social issues. We are also actively considering shareholder returns as an important matter.

Rate Revision

Q. What is the status on the fare revision based on the current system?

A. We think the fare revision will be implemented in the future considering the future investments and facility renewals. However, we believe that the current system is not sufficient in order to continue sustainable operation. As such, we will continue to actively ask for the government , including notification of express charges for Shinkansen non-reserved seats.

Development of New Shinkansen Lines

Q. What is the stance toward leasing the Development of New Shinkansen Lines?

A. Considering that estimating the state of the economy and maintenance beyond 30 years is difficult, we believe the current 30 years is reasonable. Going forward, we hope to express our opinion at hearings with relevant parties.

Change in Government

Q. Are there any favorable changes in the business environment due to the change in government?

A. We are hoping that the new administration's strong emphasis on economic measures will positively impact the Japanese economy. Furthermore, if the vision for Osaka to become the second capital is realized, the presence of the Kansai region and Osaka will further increase and the role we play will become even more important.