

We actively engage in dialogue with our stakeholders, including shareholders and investors. Valuable insights gained through these dialogues are shared with management and the Board of Directors and are reflected in our business operations and investor relations activities, with the aim of enhancing corporate value.

Key activities	Results (FY2026/3)	Category of participants and our speakers		
Financial results briefings for analysts and institutional investors	4 sessions	Foreign 56%	Sell-side 12%	Management 51%
Private meetings with analysts and institutional investors	Number of companies 361 [29*]	Domestic 44%	Buy-side 88%	Investor Relations Office staff 49%

* Number of companies that participated in private meetings held during conferences hosted by brokerages.

Key topics discussed in dialogues

- Forecast for passenger transportation revenue
- Fare revision, the additional fare system
- Cost reduction policies and specific measures
- Growth strategy for Urban Design & Lifestyle Creation (non-railway) business
- Cash allocation (growth investments, shareholder returns)

Initiatives informed by dialogues

- In response to the many questions received through dialogues regarding the medium-term outlook for operating income in the real estate business, we added a page to the financial results presentation materials explaining the factors behind changes in operating income.
- To facilitate dialogues with international investors, we enhanced our English-language disclosures, including the Integrated Report.

Feedback to management and the Board of Directors

- We provide quarterly reports to the Board of Directors and Executive Meetings, summarizing the feedback obtained through our dialogues.