

# **FY2023.3 Financial Results Explanatory Materials**

April 27, 2023  
East Japan Railway Company

# Highlights of FY 2023.3 Financial Results

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	'23.4-'24.3 Plans	'22.4-'23.3/'21.4-'22.3		'23.4-'24.3/'22.4-'23.3	
				Increase/Decrease	%	Increase/Decrease	%
Operating revenues	1,978.9	2,405.5	2,696.0	+426.5	121.6	+290.4	112.1
Operating income	-153.9	140.6	270.0	+294.5	-	+129.3	192.0
Ordinary income	-179.5	110.9	211.0	+290.4	-	+100.0	190.2
Profit attributable to owners of parent	-94.9	99.2	137.0	+194.1	-	+37.7	138.1

## FY 2023.3 Financial Results

Consolidated Results

**Both revenues and income increased, with the first positive income in the last three years.**

- Operating income increased for the second year in a row all segment due to a significant increase in revenues by the recovery from the impact of COVID-19
- As an end of period closing income and profit at operating Income, Ordinary Income, Profit Attribute able to Owners of Parent, have become positive for the first time in the last three years
- Free cash flow turned positive for the first time in the last four years

Segment

**All segments achieved increased revenues and income, Transportation business was in the red**

- Transportation business achieved increases in revenues and income mainly due to the change in the timing of recognition of Suica-related liabilities as revenue as well as an increase in passenger revenues but operating loss was recorded.
- Retail & Services business achieved increases in revenues and income mainly due to an increase in the sales of EKINAKA stores.
- Real Estate & Hotels business achieved increases in revenues and income mainly due to an increase in the sales of hotels and shopping centers.
- Other business achieved increases in revenues and income mainly due to an increase in the sales of the credit card business.

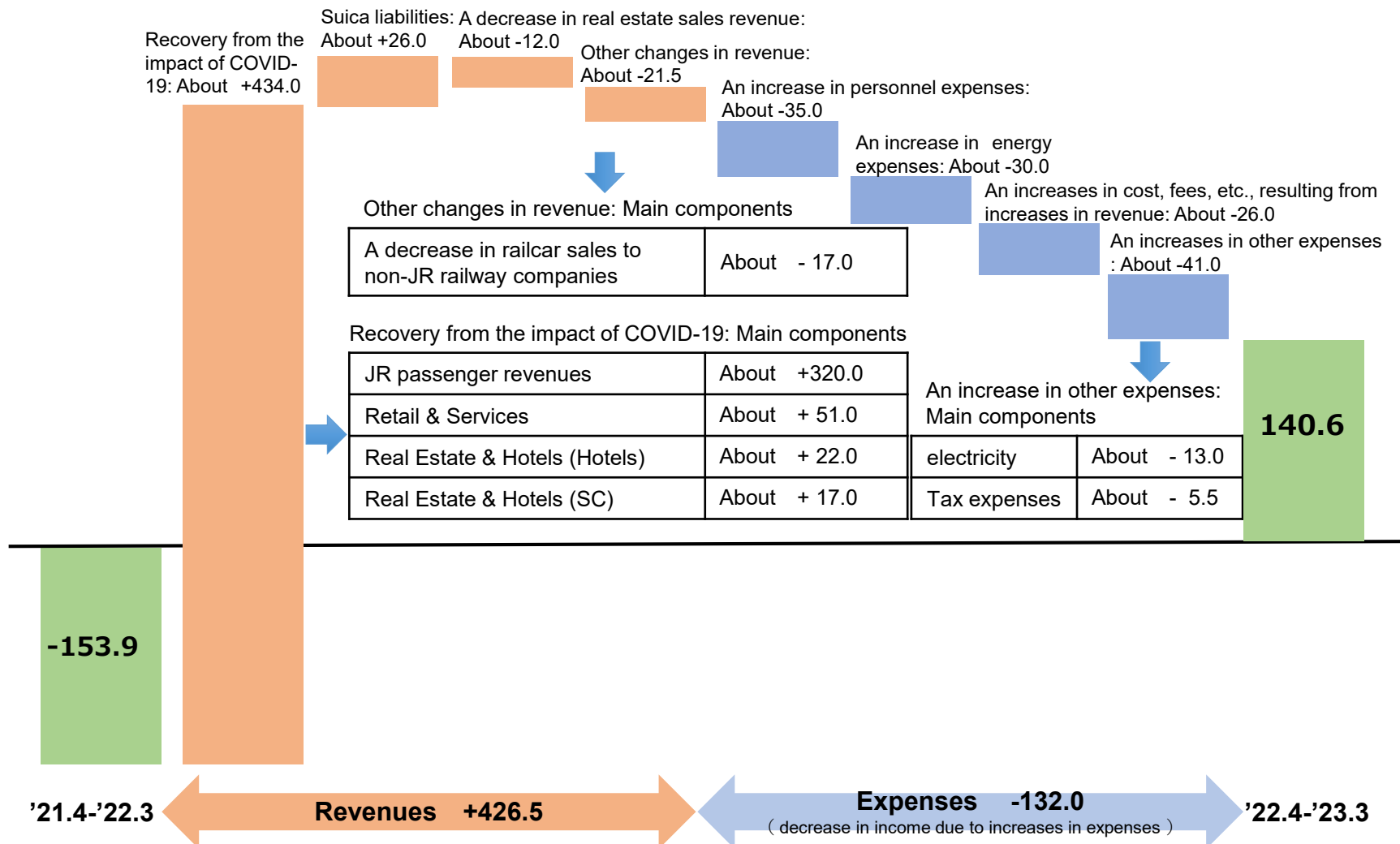
○Shareholder returns (dividend)

FY 2023.3 Interim dividend per share: 50 yen Year-end dividend per share: 50 yen

FY 2024.3 (forecast) Interim dividend per share: 55 yen Year-end dividend per share: 55 yen

# FY2023.3 Financial Results(consolidated): Changes in Operating Income

(¥ billion)

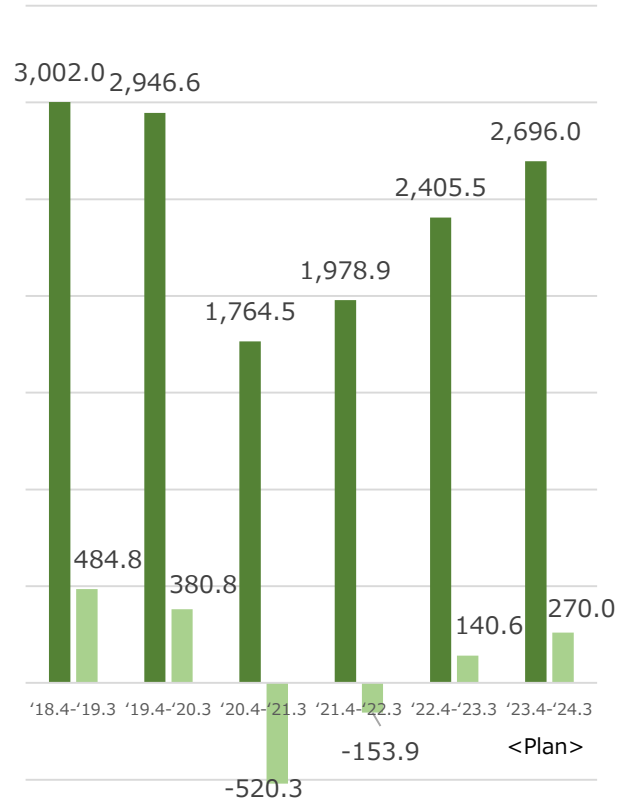


# Trends in Financial Results

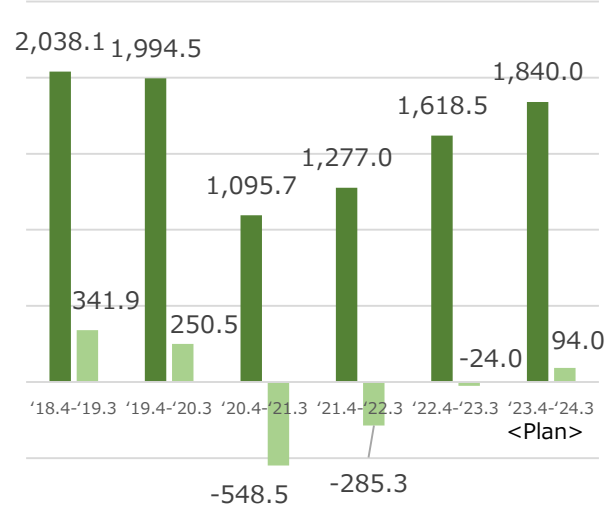
(¥ billion)

Operating revenues  
Operating income

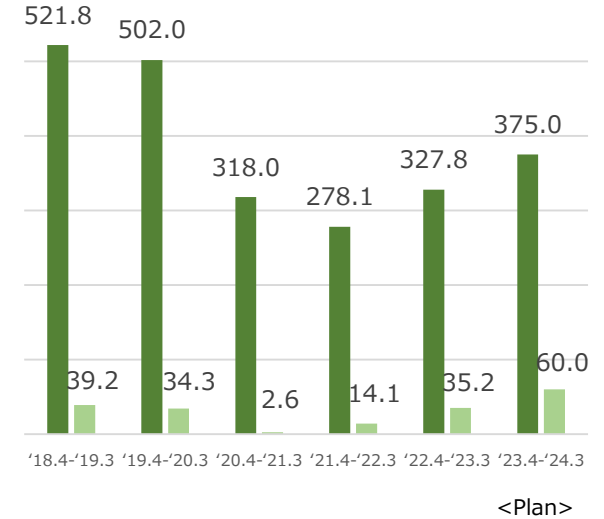
## Financial Results (consolidated)



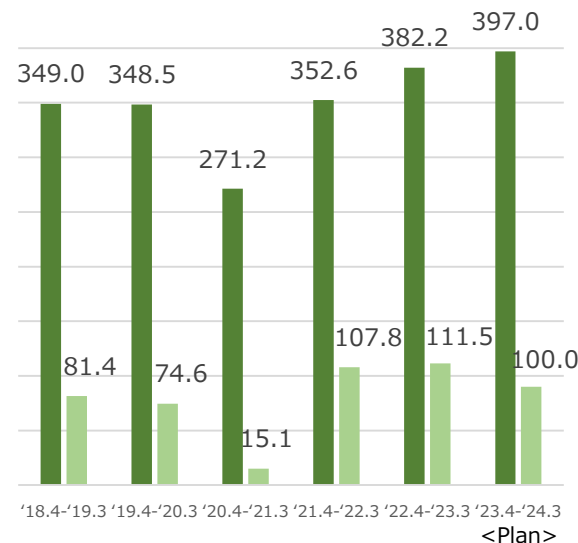
## Transportation



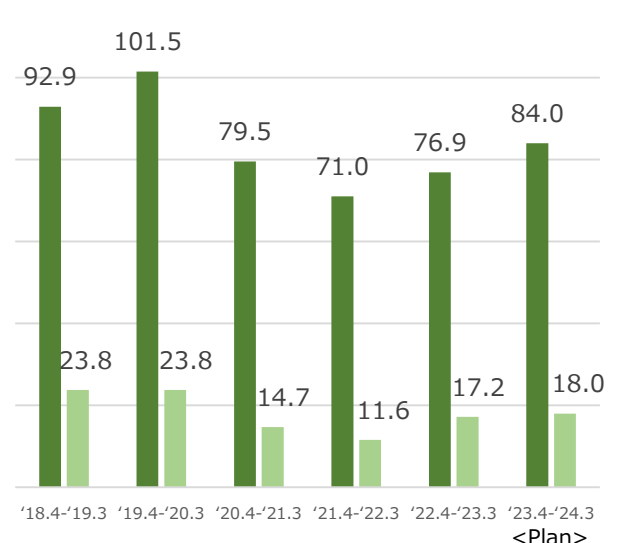
## Retail & Services



## Real Estate & Hotels



## Others



\* The segment breakdown of operating revenues is based on sales to external customers.

\* The new accounting standard for revenue recognition has been applied since '21.4-'22.3

\* The JR advertisement business has been reclassified from the Transportation business to Retail & Service business since '20.4-'21.3.

# Statements of Income (consolidated)

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,978.9	2,405.5	+ 426.5	121.6	
Transportation	1,277.0	1,618.5	+ 341.5	126.7	An increase in passenger revenues, the change in the timing of recognition of <i>Suica</i> liabilities as revenue
Retail & Services	278.1	327.8	+ 49.6	117.9	An increase in the sales of EKINAKA stores
Real Estate & Hotels	352.6	382.2	+ 29.5	108.4	An increase in the sales of hotels and shopping centers
Others	71.0	76.9	+ 5.8	108.2	An increase in the sales of the credit card business
Operating income	-153.9	140.6	+ 294.5	—	
Transportation	-285.3	-24.0	+ 261.2	—	
Retail & Services	14.1	35.2	+ 21.1	249.9	
Real Estate & Hotels	107.8	111.5	+ 3.7	103.5	
Others	11.6	17.2	+ 5.5	147.9	
Adjustment	-2.1	0.6	+ 2.8	—	
Non-operating income or expenses	-25.5	-29.7	-4.1	116.3	
Non-operating income	44.2	42.0	-2.1	95.1	A decrease in assistance fund income, a decrease in dividend income, and an increase in equity in net income of affiliated companies
Non-operating expenses	69.8	71.8	+ 2.0	102.9	
Ordinary income	-179.5	110.9	+290.4	—	
Extraordinary gains or losses	-1.0	17.4	+18.4	—	
Extraordinary gains	64.1	93.2	+29.0	145.4	An increase in compensation income, An increase in construction grants received
Extraordinary losses	65.1	75.7	+ 10.6	116.3	An increase in losses on reduction entry for construction grants
Profit attributable to owners of parent	-94.9	99.2	+194.1	—	

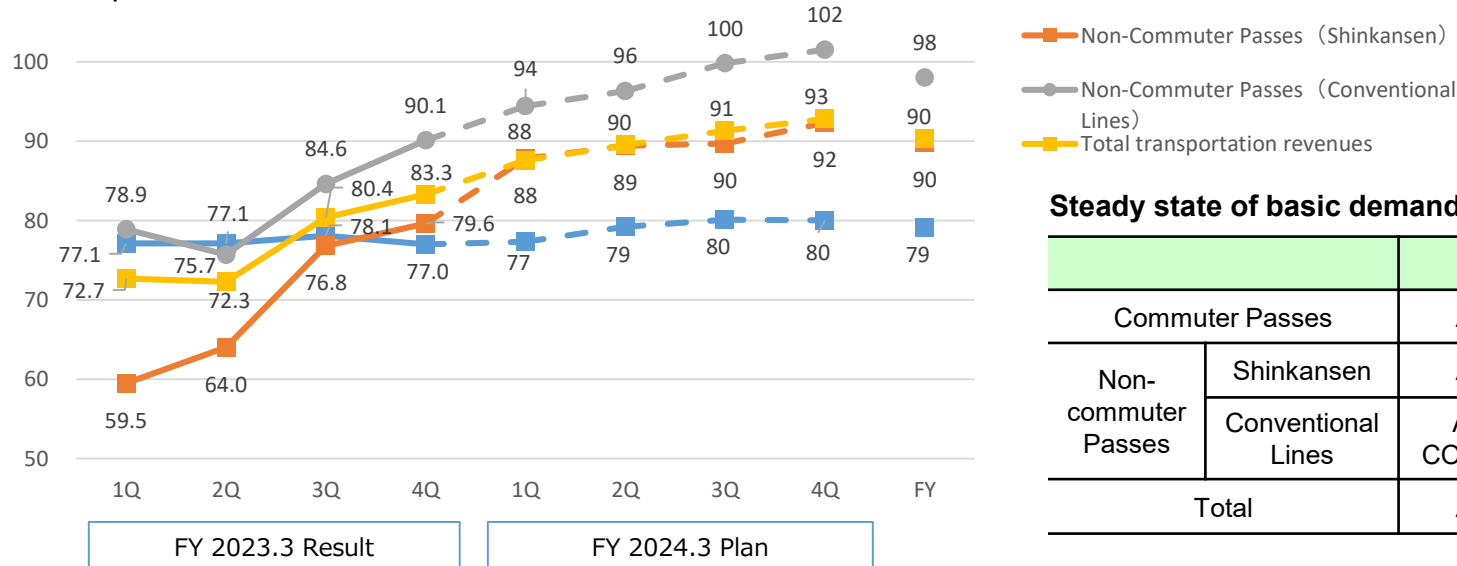
\* Operating revenues: operating revenues from outside customers

# Transportation

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	'22.4-'23.3/'21.4-'22.3		'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
			Increase/ Decrease	%		Increase/ Decrease	%
Operating revenues	1,277.0	1,618.5	+341.5	126.7	1,840.0	+221.4	113.7
Operating income	-285.3	-24.0	+261.2	—	94.0	+118.0	—

2023.3 Operating revenues (external)		Railway business	Revenue increased year on year due to the recovery in railway transportation. Passenger revenues remain at about 75% of pre-COVID-19 levels.
JR East (Transportation)	+344.1	Railcar manufacturing business	Revenue decreased year on year due to a decrease in sales of railcars to non-JR railway companies.
JR East View Tourism and Sales	+4.0	Bus business	Revenue increased year on year due to the recovery in express bus transportation. Express bus revenues remain at about 50% of pre-COVID-19 levels.
TOKYO MONORAIL	+2.8	Monorail business	Revenue increased year on year due to the recovery in use. Fare revenues remain at about 60% of pre-COVID-19 levels.
Japan Transport Engineering Company	-17.5		

## ■ Railway Business Passenger Revenues : Result and outlook (Comparison with FY2019.3 Results) (%)



## Steady state of basic demand

		Level	Time to reach
Commuter Passes		About 80%	April 2024
Non-commuter Passes	Shinkansen	About 90%	Dec. 2023
	Conventional Lines	Almost pre-COVID-19 levels	
Total		About 90%	

# Retail & Services

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	'22.4-'23.3/'21.4-'22.3	
			Increase/ Decrease	%
Operating revenues	278.1	327.8	+49.6	117.9
Operating income	14.1	35.2	+21.1	249.9

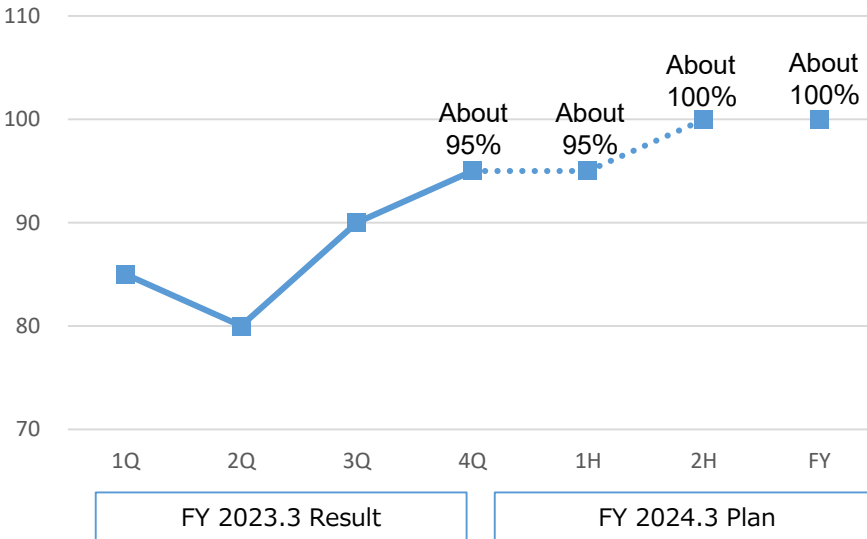
'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
	Increase/ Decrease	%
375.0	+47.1	114.4
60.0	+24.7	170.1

2023.3 Operating revenues (external)	
JR East Cross Station	+42.2
JR EAST TOUHOKU SOUGOU SERVICE	+2.9
East Japan Marketing & Communications	+2.3
JR East Sports	+1.6

<b>EKINAKA business</b>	Revenue increased year on year due to an increase in the sales of EKINAKA stores on the back of the recovery in the use of railways.
<b>Advertisement business</b>	Revenue, which had been declining until the previous fiscal year, increased year on year this year. Traffic advertisement revenue is about 50% of pre-covid level

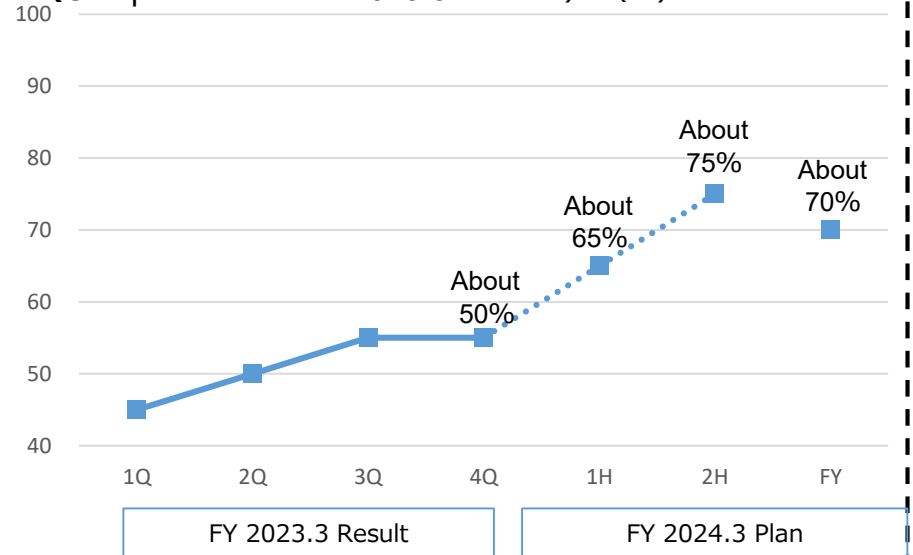
## ■ EKINAKA : Revenue Trends

(Comparison with FY2019.3 Results) (%)



## ■ Advertisement : Revenue Trends< Traffic Ads >

(Comparison with FY2019.3 Results) (%)

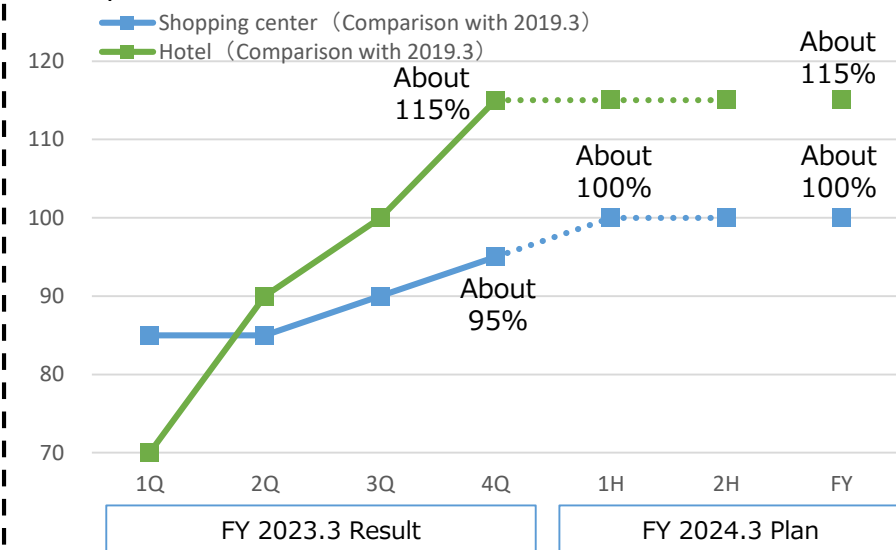


# Real Estate & Hotels

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	'22.4-'23.3/'21.4-'22.3		'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
			Increase/ Decrease	%		Increase/ Decrease	%
Operating revenues ( ) excluding real estate sales	352.6 (283.0)	382.2 (324.8)	+29.5 (+41.8)	108.4 (114.8)	397.0 (353.4)	+14.7 (+28.6)	103.9 (108.8)
Operating income ( ) excluding real estate sales	107.8 (47.5)	111.5 (66.7)	+3.7 (+19.2)	103.5 (140.5)	100.0 (87.4)	-11.5 (+20.6)	89.6 (131.0)

2023.3 Operating revenues (external)		Shopping center business	Revenue increased year on year as sales of station buildings increased.
Nippon Hotel	+17.4	Office business	Revenue decreased year on year as a result of the replacement of some tenants.
LUMINE	+8.9	Hotel business	Revenue increased year on year due to an increase in the use of hotels.
JR-East(Real Estate & Hotels)	-13.3	Real estate sales business	Revenue decreased year on year due to a decrease in sales in the rotational business model.
JR East Building	-0.3		

## ■ Shopping center business・Hotel business : Revenue Trends (Comparison with FY2019.3 Results %)



## ■ Office Business : Revenue Trends

(Comparison with FY2019.3 Results %)

FY2023.3 Total	FY2024.3 1H	FY2024.3 2H	FY2024.3 Total
125%	125%	125%	125%

**Hotel business (Details)**

Operating revenues 56.1 billion yen  
Operating income -0.4 billion yen  
\* Simple aggregation of the hotel businesses of each company

		FY2019.3	FY2021.3	FY2023.3
Operating revenues (¥ billion)	Metropolitan Hotels	37.7	11.8	30.0
	JR-EAST HOTEL METS	10.6	7.1	13.8
Occupancy rate (%)	Metropolitan Hotels	82.9	28.5	73.8
	JR-EAST HOTEL METS	89.9	56.4	85.5
Average unit price (¥)	Metropolitan Hotels	14,269	11,358	12,833
	JR-EAST HOTEL METS	9,618	7,036	10,325



# Others

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	'22.4-'23.3/'21.4-'22.3		'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
			Increase/ Decrease	%		Increase/ Decrease	%
Operating revenues	71.0	76.9	+5.8	108.2	84.0	+7.0	109.2
Operating income	11.6	17.2	+5.5	147.9	18.0	+0.7	104.5

## 2023.3 Operating revenues (external)

Viewcard	+4.4
JR-East(Others)	+ 1.8

(Reference) IT & Suica  
business results ('22.4-'23.3)

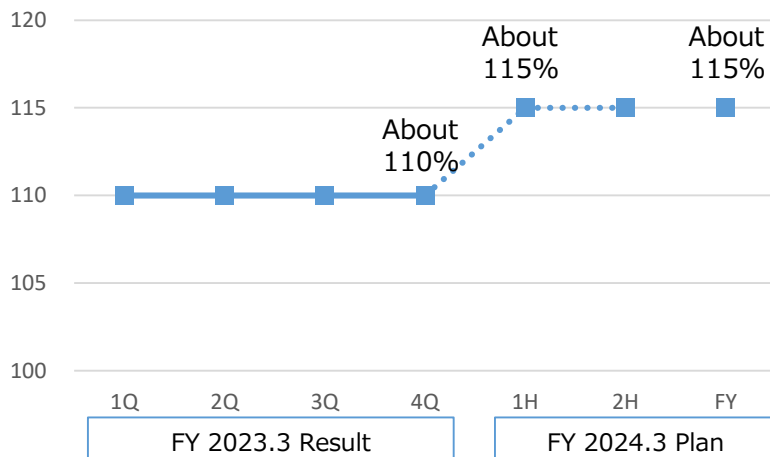
IT & Suica  
business

Credit: Commission income from member shops increased year on year due to an increase in card transaction volume.  
E-money: Commission income from member shops increased year on year due to an increase in the number of payments by e-money.  
IC cards: Revenue increased year on year due to an increase in the sales of payment devices.

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	Changes	
			Increase/ Decrease	%
Operating revenues	43.6	51.5	+ 7.8	118.0
Operating income	9.9	12.3	+ 2.4	124.8

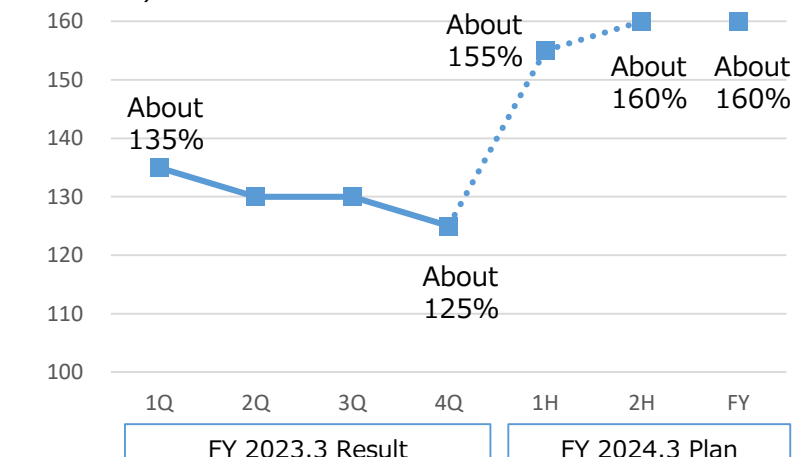
## ■ Credit card business : revenues trends

<Card transaction volume> (Comparison with FY2019.3 Results %)



## ■ Use of Suica e-money : revenues trends

<Number of pieces utilized> (Comparison with FY2019.3 Results %)



## Balance Sheets (consolidated)

(¥ billion)	As of '22.3 Results	As of '23.3 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Assets	9,091.4	9,351.8	+260.4	102.9	
Current assets	907.0	1,052.7	+145.7	116.1	An increase in notes, accounts receivable-trade and contract assets
Fixed assets	8,184.4	8,299.1	+114.6	101.4	An increase in construction in progress, An increase in investments in securities
Liabilities	6,673.3	6,854.1	+180.8	102.7	
Current liabilities	1,688.5	1,532.2	-156.3	90.7	An decrease in commercial paper
Long-term liabilities	4,984.7	5,321.9	+337.1	106.8	An increase in bonds
Total Net Assets	2,418.1	2,497.7	+79.6	103.3	
Total Liabilities and Net Assets	9,091.4	9,351.8	+260.4	102.9	

# Summary of Cash Flows (consolidated)

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	Increase/ Decrease
Cash Flows from Operating Activities	190.5	581.7	+ 391.2
(Main Components)			
Income(Loss) before income taxes	-180.5	128.3	+ 308.8
Depreciation	392.6	389.8	-2.7
Net change in major receivables and payables	-71.4	14.6	+ 86.1
Cash Flows from Investing Activities	-526.3	-565.5	-39.1
(Main Components)			
Payments for purchases of fixed assets	-583.0	-555.5	+ 27.4
Payments for purchases of Investment securities	-10.2	-36.3	-26.1
Proceeds from sales of Investment securities	40.1	21.9	-18.2
Cash Flows from Financing Activities	304.6	26.8	-277.8
(Main Components)			
Net change in short-term loans and commercial papers	-324.2	-390.7	-66.4
Proceeds from long-term loans and issuance of bonds	910.9	718.6	-192.3
Payments of long-term loans and redemption of bonds	-229.3	-253.0	-23.6
Cash dividends paid	-37.7	-37.7	+ 0.0
Cash and Cash Equivalents at Beginning of the Period	197.9	171.0	-26.9
Cash and Cash Equivalents at End of the Period	171.0	215.0	+ 43.9
Free Cash Flows	-335.8	16.2	+ 352.0

# Interest-bearing debt balance (consolidated), Capital Expenditures (consolidated), Salient Points

## Interest-bearing debt balance (consolidated)

(¥ billion)	As of '22.3 Results	As of '23.3 Results	Changes		Average interest rate (Comparison with 2022.3 Results)	
			Increase/ Decrease	%		
Interest-bearing debt balance	4,703.7	4,774.8	+71.1	101.5	1.40%	(+0.08%)
Bonds	2,542.6	2,975.8	+433.2	117.0	1.13%	(-0.01%)
Long-term loans	1,451.4	1,483.9	+32.5	102.2	0.84%	(+0.02%)
Long-term liabilities incurred for purchase of railway facilities	318.8	315.0	-3.8	98.8	6.54%	(+0.00%)
Other interest-bearing debt	390.7	—	-390.7	—	—	(+0.00%)
Net interest-bearing debt	4,532.7	4,559.8	+27.1	100.6		

## Capital Expenditures (consolidated)

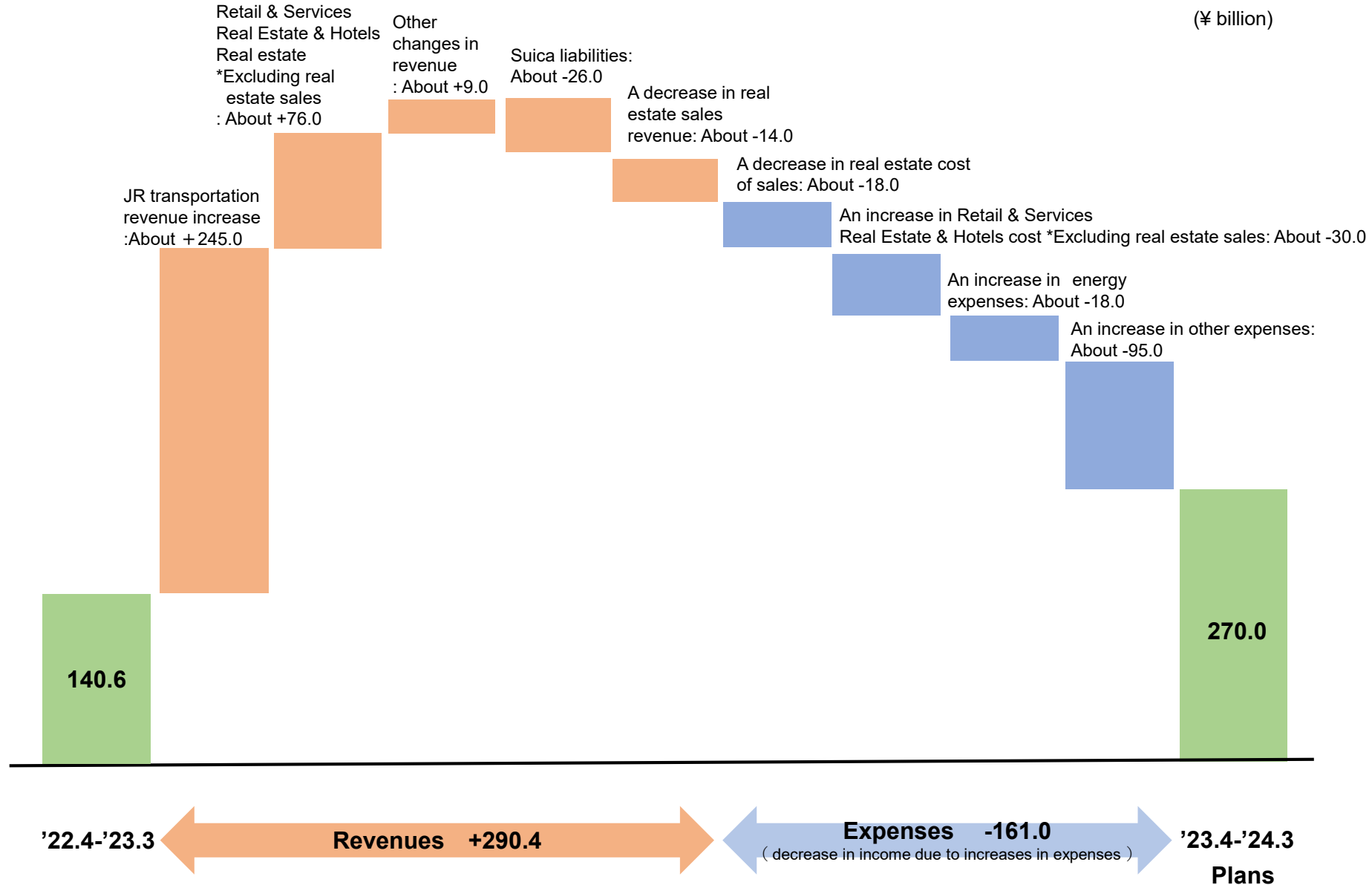
(¥ billion)	Segment	'21.4-'22.3 Results	'22.4-'23.3 Results	Changes		'23.4-'24.3 Plans	23.4-'24.3/'22.4-'23.3	
				Increase/ Decrease	%		Increase/ Decrease	%
Mobility	Transportation	352.6	373.0	+20.3	105.8	458.0	+84.9	122.8
Life-style Solutions	Retail & Services	167.3	181.6	+14.3	108.6	278.0	+96.3	153.0
	Real Estate & Hotels							
	Others							
Total		520.0	554.7	+34.6	106.7	736.0	+181.2	132.7

## Salient Points (consolidated)

		'21.4-'22.3 Results	'22.4-'23.3 Results	Increase/Decrease
Consolidated ROA	%	-1.7	1.5	+3.2
Consolidated ROE	%	-3.9	4.1	+7.9
Net interest-bearing debt / EBITDA	times	19.0	8.6	-10.4

\* EBITDA is the sum of operating income and depreciation.

# FY2024.3 Financial Plans(consolidated): Changes in Operating Income



# Statements of Income (consolidated) - FY2024.3 Plans

(¥ billion)	'22.4-'23.3 Results	'23.4-'24.3 Plans	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	2,405.5	2,696.0	+ 290.4	112.1	
Transportation	1,618.5	1,840.0	+ 221.4	113.7	[+] Passenger revenues
Retail & Services	327.8	375.0	+ 47.1	114.4	[+] Advertisement business, [+] EKINAKA business
Real Estate & Hotels	382.2	397.0	+ 14.7	103.9	[+] Hotel business, [-] Real estate sales business
Others	76.9	84.0	+ 7.0	109.2	[+] Credit card business, [+] Suica e-money revenues
Operating income	140.6	270.0	+ 129.3	192.0	
Transportation	-24.0	94.0	+ 118.0	—	
Retail & Services	35.2	60.0	+ 24.7	170.1	
Real Estate & Hotels	111.5	100.0	-11.5	89.6	[-] Real estate sales business
Others	17.2	18.0	+ 0.7	104.5	
Non-operating income or expenses	-29.7	-59.0	-29.2	198.5	
Non-operating income	42.0				
Non-operating expenses	71.8				
Ordinary income	110.9	211.0	+100.0	190.2	
Extraordinary gains or losses	17.4	-13.0	-30.4	—	
Extraordinary gains	93.2				
Extraordinary losses	75.7				
Profit attributable to owners of parent	99.2	137.0	+37.7	138.1	

\* Operating revenues: operating revenues from outside customers

# Numerical targets of FY2028.3

(¥ billion)			'22.4-'23.3 Results	'23.4-'24.3 Plans	'27.4-'28.3 Targets	'27.4-'28.3/'22.4-'23.3	
						Increase/ Decrease	%
Operating Revenues			2,405.5	2,696.0	3,276.0	+870.4	136.2
	Mobility	Transportation	1,618.5	1,840.0	2,019.0	+400.4	124.7
	Life-style Solutions	Retail & Services	327.8	375.0	654.0	+326.1	199.5
		Real Estate & Hotels	382.2	397.0	507.0	+124.7	132.6
		Others	76.9	84.0	96.0	+19.0	124.8
Operating Income			140.6	270.0	410.0	+269.3	291.5
	Mobility	Transportation	-24.0	94.0	178.0	+202.0	—
	Life-style Solutions	Retail & Services	35.2	60.0	80.0	+44.7	226.7
		Real Estate & Hotels	111.5	100.0	124.0	+12.4	111.1
		Others	17.2	18.0	30.0	+12.7	174.2
	Adjustment		0.6	-2.0	-2.0	-2.6	—
			'22.4-'23.3 Results	'27.4-'28.3 Targets			
Consolidated operating cash flow			581.7billion yen	Total amount for 5 years ('23.4-'28.3) 3,800.0 billion yen			
Consolidated ROA (%)			1.5%	4.0% approx.			
Net interest-bearing debt / EBITDA (times)			8.6 times	About 5.0 times in the medium term About 3.5 times in the long term			

## ■ Appendix (Breakdown of Cash Flows from Operating Activities and Capital Expenditures(consolidated))

The breakdown of operating cash flow into Mobility and Lifestyle Solutions is calculated based on certain assumptions.

(¥ billion)	Cash Flows from Operating Activities		Capital Expenditures (consolidated)	
	'22.4-'23.3 Results	Total amount for 5 years ('23.4-'28.3)	'22.4-'23.3 Results	Total amount for 5 years ('23.4-'28.3)
Mobility	334.2	2,290.0	373.0	2,360.0
Life-style Solutions	247.4	1,510.0	181.6	1,530.0
Total	581.7	3,800.0	554.7	3,890.0

# Appendix



# Statements of Income (non-consolidated) - FY2023.3Results

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,424.1	1,765.5	+ 341.3	124.0	
Passenger revenues	1,113.2	1,431.7	+ 318.5	128.6	
Others	310.9	333.7	+ 22.8	107.3	An increase due to changing in the timing of recognition of <i>Suica</i> liabilities as revenue
Operating expenses	1,573.7	1,674.5	+ 100.8	106.4	
Personnel expenses	369.3	394.6	+ 25.3	106.9	An increase pertaining to bonuses
Non-personnel expenses	691.3	769.1	+ 77.8	111.3	
Energy	61.4	91.3	+29.9	148.8	An increase due to an increase in unit fuel price
Maintenance	245.4	256.3	+10.8	104.4	An increase in general maintenance expenses An increase in railcar maintenance expenses
Other	384.4	421.3	+36.9	109.6	An increase in outsourcing expenses
Usage fees to JR TT, etc	84.7	84.3	-0.4	99.4	
Taxes	98.8	104.4	+5.5	105.6	
Depreciation	329.4	322.0	-7.4	97.7	
Operating income	-149.5	90.9	+ 240.5	—	
Non-operating income or expenses	-28.1	-44.9	-16.7	159.7	A decrease in dividend income
Ordinary income	-177.7	46.0	+ 223.7	—	
Extraordinary gains or losses	-16.0	25.1	+ 41.1	—	An increase in compensation income
Profit	-99.1	52.4	+ 151.5	—	

## Balance Sheets (non-consolidated)

(¥ billion)	As of '22.3 Results	As of '23.3 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Assets	8,334.9	8,527.3	+192.3	102.3	
Current assets	669.8	777.7	+ 107.8	116.1	An increase in fares receivable
Fixed assets	7,665.1	7,749.6	+ 84.5	101.1	
Liabilities	6,462.8	6,646.9	+184.1	102.8	
Current liabilities	1,637.5	1,481.2	-156.2	90.5	An decrease in commercial paper
Long-term liabilities	4,825.2	5,165.6	+ 340.4	107.1	An increase in bonds
Total Net Assets	1,872.1	1,880.4	+ 8.2	100.4	
Total Liabilities and Net Assets	8,334.9	8,527.3	+192.3	102.3	

# Traffic Volume and Passenger revenues - FY2023.3 Results

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'21.4-'22.3 Results	'22.4-'23.3 Results	Changes	'21.4-'22.3 Results	'22.4-'23.3 Results	Changes		Main factors behind changes
			%			Increase/ Decrease	%	
Shinkansen	10,384	16,494	158.8	258.0	421.9	+163.8	163.5	
Commuter Passes	1,473	1,563	106.1	20.2	21.2	+0.9	104.6	
Non-commuter Passes	8,910	14,931	167.6	237.8	400.7	+162.9	168.5	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +162.5</li> <li>• Green Car fee revision: +1.5</li> <li>• Impact of the new revenue recognition standard : -1.0</li> </ul>
Conventional Lines	80,866	90,983	112.5	855.1	1,009.8	+154.6	118.1	
Commuter Passes	54,705	57,464	105.0	357.7	370.3	+12.5	103.5	
Non-commuter Passes	26,160	33,519	128.1	497.4	639.5	+142.1	128.6	
Breakdown of Conventional Lines Kanto Area Network(Reproduced)	76,783	86,356	112.5	812.0	956.3	+144.2	117.8	
Commuter Passes	52,049	54,766	105.2	341.7	354.1	+12.4	103.6	
Non-commuter Passes	24,733	31,590	127.7	470.3	602.1	+131.7	128.0	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +134.0</li> <li>• Barrier-free charges : +0.5</li> <li>• Green Car fee revision: +0.5</li> <li>• In reaction to the impact of a natural disaster : -1.5</li> <li>• Impact of the new revenue recognition standard : -1.5</li> </ul>
Breakdown of Conventional Lines Other Network(Reproduced)	4,083	4,626	113.3	43.0	53.5	+10.4	124.4	
Commuter Passes	2,655	2,697	101.6	16.0	16.1	+0.1	100.8	
Non-commuter Passes	1,427	1,929	135.2	27.0	37.3	+10.3	138.3	• Recovery from the impact of COVID-19 : +10.0
Total	91,250	107,477	117.8	1,113.2	1,431.7	+318.5	128.6	
Commuter Passes	56,179	59,027	105.1	378.0	391.5	+13.5	103.6	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +14.5</li> <li>• Impact of the new revenue recognition standard : -1.0</li> </ul>
Non-commuter Passes	35,071	48,450	138.1	735.2	1,040.2	+305.0	141.5	

\* Kanto Area Network refers to the sections covered by JR East's Tokyo Metropolitan Area Headquarters (former Tokyo Branch Office), Yokohama Branch Office, Hachioji Branch Office, Omiya Branch Office, Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.

# Statements of Income (non-consolidated) - FY2024.3 Plans

(¥ billion)	'22.4-'23.3 Results	'23.4-'24.3 Plans	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,765.5	1,969.0	+203.4	111.5	
Passenger revenues	1,431.7	1,677.0	+245.2	117.1	
Others	333.7	292.0	-41.7	87.5	[-] Real estate sales revenue
Operating expenses	1,674.5	1,792.0	+117.4	107.0	
Personnel expenses	394.6	394.0	-0.6	99.8	
Non-personnel expenses	769.1	870.0	+100.8	113.1	
Energy	91.3	109.0	+17.6	119.3	[+] Increase in unit fuel price
Maintenance	256.3	278.0	+21.6	108.4	[+] Increase in general maintenance expenses [+] Increase in railcar maintenance expenses
Other	421.3	483.0	+61.6	114.6	[+] Increase in real estate cost of sales [+] Increase in utility bills
Usage fees to JR TT, etc	84.3	85.0	+0.6	100.8	
Taxes	104.4	109.0	+4.5	104.4	
Depreciation	322.0	334.0	+11.9	103.7	[+] Increase due to asset acquisition
Operating income	90.9	177.0	+86.0	194.7	
Non-operating income or expenses	-44.9	-58.0	-13.0	129.1	
Ordinary income	46.0	119.0	+72.9	258.7	
Extraordinary gains or losses	25.1	-1.0	-26.1	—	
Profit	52.4	83.0	+30.5	158.3	

# Traffic Volume and Passenger revenues - FY2024.3 Plans

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'22.4-'23.3 Results	'23.4-'24.3 Plans	Changes	'22.4-'23.3 Results	'23.4-'24.3 Plans	Changes		Main factors behind changes
			%			Increase/ Decrease	%	
Shinkansen	16,494	21,074	127.8	421.9	535.4	+113.5	126.9	
Commuter Passes	1,563	1,602	102.5	21.2	21.7	+0.5	102.5	
Non-commuter Passes	14,931	19,471	130.4	400.7	513.7	+113.0	128.2	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +102.0</li> <li>• Inbound tourism : +5.0</li> <li>• Natural disasters : +5.0</li> <li>• Leap-year : +1.0</li> </ul>
Conventional Lines	90,983	98,340	108.1	1,009.8	1,141.6	+131.7	113.1	
Commuter Passes	57,464	58,852	102.4	370.3	379.2	+8.9	102.4	
Non-commuter Passes	33,519	39,487	117.8	639.5	762.3	+122.8	119.2	
Breakdown of Conventional Lines Kanto Area Network(Reproduced)	86,356	93,222	107.9	956.3	1,077.3	+121.0	112.7	
Commuter Passes	54,766	56,144	102.5	354.1	363.0	+8.9	102.5	
Non-commuter Passes	31,590	37,077	117.4	602.1	714.2	+112.0	118.6	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +95.5</li> <li>• Barrier-free charges : +14.5</li> <li>• Inbound tourism : +4.5</li> <li>• Leap-year : +2.0</li> <li>• Direct Sotetsu-Tokyu line : -4.5</li> </ul>
Breakdown of Conventional Lines Other Network(Reproduced)	4,626	5,118	110.6	53.5	64.3	+10.7	120.1	
Commuter Passes	2,697	2,708	100.4	16.1	16.2	+0.0	100.4	
Non-commuter Passes	1,929	2,409	124.9	37.3	48.1	+10.7	128.7	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +10.0</li> <li>• Inbound tourism : +0.5</li> </ul>
Total	107,477	119,414	111.1	1,431.7	1,677.0	+245.2	117.1	
Commuter Passes	59,027	60,455	102.4	391.5	401.0	+9.4	102.4	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +1.5</li> <li>• Barrier-free charges : +8.0</li> </ul>
Non-commuter Passes	48,450	58,959	121.7	1,040.2	1,276.0	+235.7	122.7	

\* Kanto Area Network refers to the sections covered by JR East's Tokyo Metropolitan Area Headquarters (former Tokyo Branch Office), Yokohama Branch Office, Hachioji Branch Office, Omiya Branch Office, Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.