

(Translation)

January 31, 2024

To whom it may concern:

Company Name: East Japan Railway Company
Name of Representative: Yuji Fukasawa
President and CEO
Securities Code: 9020
Tokyo Stock Exchange (Prime Market)
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Announcement Regarding Revision to Forecast of Business Results and Dividend Payments

At the meeting held on January 31, 2024, the Board of Directors of East Japan Railway Company (the “Company”) resolved to revise the forecasts of business results and dividend payments (dividend amount per share) for the year ending March 31, 2024 (April 1, 2023 to March 31, 2024) which were previously disclosed at the time of the announcement on April 27, 2023 of the financial results for the year ended March 31, 2023, in light of recent changes in business results, etc. We hereby announce as follows.

Details

1. Revision to forecasts of business results for the year ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Consolidated

	Operating revenues	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share—Basic
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Amount previously forecasted (A)	2,696,000	270,000	211,000	137,000	363.74
Revised forecasted amount (B)	2,712,000	310,000	252,000	165,000	438.10
Increase/Decrease (B minus A)	16,000	40,000	41,000	28,000	
Increase/Decrease Ratio (%)	0.6	14.8	19.4	20.4	
(Reference) Results for the previous fiscal year (Year ended March 31, 2023)	2,405,538	140,628	110,910	99,232	263.38

(2) Non-consolidated

	Operating revenues	Operating income	Ordinary income	Profit	Earnings per share—Basic
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Amount previously forecasted (A)	1,969,000	177,000	119,000	83,000	219.81
Revised forecasted amount (B)	1,978,000	218,000	161,000	112,000	296.61
Increase/Decrease (B minus A)	9,000	41,000	42,000	29,000	
Increase/Decrease Ratio (%)	0.5	23.2	35.3	34.9	
(Reference) Results for the previous fiscal year (Year ended March 31, 2023)	1,765,512	90,932	46,001	52,423	138.83

(3) Reason for the revision to forecasts of business results

Operating revenues for the year ending March 31, 2024 on a consolidated and non-consolidated basis are expected to exceed the amounts previously forecasted due to the steady recovery in customer usage resulting from the reduced impact of COVID-19 and other factors. Operating income, ordinary income and profit attributable to owners of parent (profit), on a consolidated and non-consolidated basis, are also expected to exceed the amounts previously forecasted due to the increase in operating revenues as well as lower than anticipated resource prices and other factors. For these reasons, we have decided to revise the forecasts of business results.

2. Revision to forecasts of dividend payments for the year ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Revision to forecasts of year-end dividend payments for the year ending March 31, 2024

	Annual dividends per share		
	2nd quarter end	Year end	Total
	Yen	Yen	Yen
Amount previously forecasted	55.00	55.00	110.00
Revised forecasted amount	—	70.00	125.00
Actual results (Year ending March 31, 2024)	55.00	—	—
Actual results (Year ended March 31, 2023)	50.00	50.00	100.00

(2) Reason for the revision to forecasts of dividend payments

The Company's basic approach to capital policy is to keep shareholders' equity at the level required to maintain and grow operational foundations in a sustainable way while paying stable cash dividends and implementing share repurchases flexibly in light of performance to steadily increase returns to shareholders.

In light of the medium to long term goal of a dividend payout ratio of 30%, we revise the forecasts of dividend payments for the year ending March 31, 2024 as described in the above table, as the profit attributable to owners of parent is expected to increase based on the revision to the forecasts of business results as described above.

The forecasts of business results and other forward-looking statements in this document are based on information currently available and certain assumptions that JR East deemed reasonable as of the date of this document. Actual results may differ from such forward-looking statements for a variety of reasons.