

(Translation)

April 30, 2024

To whom it may concern:

Company Name: East Japan Railway Company
Representative: Yoichi Kise
President and CEO
Securities Code: 9020
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Announcement Regarding Differences between Forecasts of Business Results and Actual Results and
Dividend Payments from Retained Earnings (Dividend Increase)

East Japan Railway Company (JR East) hereby announces the differences between forecasts of business results for the fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024) announced on January 31, 2024 and actual results announced today.

In addition, we hereby announce that based on the financial results, it was resolved at the meeting of the Board of Directors of JR East held on April 30, 2024 that the dividend payments from retained earnings (dividend increase) with a record date of March 31, 2024 as set out below will be presented for approval to the 37th Ordinary General Meeting of Shareholders to be held on June 20, 2024.

DETAILS

1. Differences between forecasts of business results and actual results for the fiscal year ended March 31, 2024 (April 1, 2023 – 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)	2,712,000	310,000	252,000	165,000	146.03
Actual results (B)	2,730,118	345,161	296,631	196,449	173.82
Increase/Decrease (B minus A)	18,118	35,161	44,631	31,449	
Increase/Decrease Ratio (%)	0.7	11.3	17.7	19.1	
(Reference) Results for the previous fiscal year (Year ended March 31, 2023)	2,405,538	140,628	110,910	99,232	87.79

(Note) On April 1, 2024, JR East conducted a 3 for 1 stock split for its common shares. Earnings per share—Basic was calculated as though the stock split had been conducted at the beginning of the previous fiscal year.

(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)	1,978,000	218,000	161,000	112,000	98.87
Actual results (B)	1,987,298	253,801	202,334	146,693	129.46
Increase/Decrease (B minus A)	9,298	35,801	41,334	34,693	
Increase/Decrease Ratio (%)	0.5	16.4	25.7	31.0	
(Reference) Results for the previous fiscal year (Year ended March 31, 2023)	1,765,512	90,932	46,001	52,423	46.28

(Note) On April 1, 2024, JR East conducted a 3 for 1 stock split for its common shares. Earnings per share — Basic was calculated as though the stock split had been conducted at the beginning of the previous fiscal year.

(3) Reason for the differences

During the fiscal year ended March 31, 2024, operating revenues were higher than the amount previously forecasted both on a consolidated and non-consolidated basis, due to increase in income from the sale of real estate and other factors. In addition to the increase in operating revenues, operating income, ordinary income and profit attributable to owners of parent (or profit for non-consolidated results) were also higher than the amounts previously forecasted, both on a consolidated and non-consolidated basis, as a result of decrease in costs such as for snow removal during the winter season.

2. Dividend payments from retained earnings

(1) Details of dividend

	Actual amount	Latest dividend forecast (announced on January 31, 2024)	Actual results for the previous fiscal year (Year ended March 31, 2023)
Record date	March 31, 2024	March 31, 2024	March 31, 2023
Dividends per share	¥85	¥70	¥50
Total dividend amount	¥32,141 million	—	¥18,879 million
Effective date	June 21, 2024	—	June 23, 2023
Dividend resource	Retained earnings	—	Retained earnings

(Notes) On April 1, 2024, JR East conducted a 3 for 1 stock split for its common shares. Dividends per share as set out in this document represents the amount before the stock split.

(2) Reason

Our 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. We are aiming to realize dividend payout ratio of 30% over the medium to long term.

Based on the above dividend policy and in light of consolidated business results and other factors, year-end dividends for the fiscal year ended March 31, 2024 shall be ¥85, an increase of ¥15 per share from the latest dividend forecast. As a result, the annual dividend amount will be an increase of ¥40 per share from the previous fiscal year.

(Reference) Breakdown of annual dividends

	Dividends per share		
	2nd quarter end	Year end	Total
Actual results (Year ended March 31, 2024)	¥55	¥85	¥140
Actual results (Year ended March 31, 2023)	¥50	¥50	¥100