

Consolidated Financial Results for the Six-Month Period Ended September 30, 2024 (Japanese GAAP) (Unaudited)

Fiscal 2025 (Year ending March 31, 2025)

"Second Quarter" means the six months from April 1 to September 30.

All financial information has been prepared in accordance with accounting principles generally accepted in Japan.

"JR East" refers to East Japan Railway Company on a consolidated basis, or if the context so requires, on a non-consolidated basis.

English translation from the original Japanese-language document.

October 31, 2024

East Japan Railway Company

| | |
|---|---|
| Stock Exchange Listing | Tokyo |
| Securities Code | 9020 |
| URL | https://www.jreast.co.jp/e |
| Representative | Yoichi Kise, President and CEO |
| Contact Person | Satoshi Shiohara, General Manager, Corporate Communications Department |
| Scheduled Date for Release of an Interim Report | November 6, 2024 |
| Scheduled Date of Dividend Payment Commencement | December 2, 2024 |
| Preparation of Supplementary Explanations of Quarterly Financial Results: | Yes |
| Quarterly Financial Results Presentation to Be Held: | Yes |

1. Consolidated Results for the Six-Month Period Ended September 30, 2024 (April 1, 2024—September 30, 2024)

(Amounts less than one million yen, except for per share amounts, are omitted.)

(1) Consolidated financial results

(Percentages represent percentage changes as compared with the corresponding period in the previous fiscal year.)

| | Operating revenues | | Operating income | | Ordinary income | | Profit attributable to owners of parent | |
|---------------------------------|--------------------|------------|------------------|-------------|-----------------|-------------|---|-------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Fiscal 2025, 2nd Quarter | 1,395,117 | 7.3 | 235,604 | 22.8 | 204,525 | 23.6 | 139,780 | 19.4 |
| Fiscal 2024, 2nd Quarter | 1,299,829 | 16.6 | 191,797 | 187.5 | 165,529 | 318.1 | 117,077 | 331.9 |

Note: Comprehensive income – Fiscal 2025, 2nd Quarter: 128,836 million yen [(10.8%)] , Fiscal 2024, 2nd Quarter: 144,386 million yen [397.6%]

| | Earnings per share —Basic | Earnings per share —Diluted |
|---------------------------------|------------------------------|--------------------------------|
| | Yen | Yen |
| Fiscal 2025, 2nd Quarter | 123.56 | — |
| Fiscal 2024, 2nd Quarter | 103.62 | — |

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 Fiscal 2024.

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|---------------------------------|------------------|------------------|--------------|
| | Millions of yen | Millions of yen | % |
| Fiscal 2025, 2nd Quarter | 9,823,228 | 2,831,387 | 28.6 |
| Fiscal 2024 | 9,771,479 | 2,739,232 | 27.8 |

Reference: Shareholders' equity – Fiscal 2025, 2nd Quarter: 2,812,534 million yen, Fiscal 2024: 2,717,895 million yen

2. Dividends (Year Ended March 31, 2024 and Year Ending March 31, 2025)

| | Annual dividends | | | | |
|------------------------|------------------|-----------------|-----------------|----------|--------|
| | 1st quarter end | 2nd quarter end | 3rd quarter end | Year end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal 2024 | — | 55.00 | — | 85.00 | 140.00 |
| Fiscal 2025 | — | 26.00 | | | |
| (Forecast) Fiscal 2025 | | | — | 26.00 | 52.00 |

Notes1: Revisions to the most recently disclosed dividend forecasts: No

Notes2: On April 1, 2024, JR East conducted a 3 for 1 stock split for its common shares. The figures shown above for dividends for Fiscal 2024 represent the actual amounts of dividend paid before the stock split.

3. Forecasts for Fiscal 2025 (Year Ending March 31, 2025)

(Percentages represent percentage changes as compared with the corresponding period in the previous fiscal year.)

| | 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 |
| Fiscal 2025 | 2,852,000 | 4.5 | 370,000 | 7.2 | 315,000 | 6.2 | 210,000 | 6.9 | 185.63 |

Note: Revisions to the most recently disclosed earnings forecasts: No

※ Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly consolidated one company (Decorum Vending Ltd.) excluded —

(2) Application of special accounting treatment in preparing the interim consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and restatement of revisions

- i Changes in accounting policies with revision of accounting standards : Yes
- ii Changes in accounting policies other than the above : No
- iii Changes in accounting estimates : No
- iv Restatement of revisions : No

Note: For details, please refer to "Notes on Changes in Accounting Policies (Unaudited)" on page 7 of the Consolidated Financial Results for the Six-Month Period Ended September 30, 2024 (Attachments).

(4) Number of issued shares (common stock)

- i Issued shares at period-end (including treasury stock) 2nd Quarter, Fiscal 2025 1,134,412,200 shares Fiscal 2024 1,134,412,200 shares
- ii Treasury stock at period-end 2nd Quarter, Fiscal 2025 3,118,246 shares Fiscal 2024 3,060,141 shares
- iii Average number of shares during period 2nd Quarter, Fiscal 2025 1,131,321,556 shares 2nd Quarter, Fiscal 2024 1,129,899,465 shares

Note: On April 1, 2024, JR East conducted a 3 for 1 stock split for its common shares. The number of issued shares (common stock) shown above was calculated as though the stock split had been conducted at the beginning of Fiscal 2024.

※ The quarterly financial results are not subject to interim review procedures by certified public accountants or audit corporations.

※ Explanation of appropriate use of forecasts of business results; other important items

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.

JR East is scheduled to hold an analysts' conference on November 1, 2024, to present its Second Quarter Financial Results for Fiscal 2025. Regarding the presentation materials of such conference, please refer to JR East's website.

Contents of Attachments

| | |
|--|---|
| 1. Interim Consolidated Financial Statements and Main Notes | 2 |
| (1) Interim Consolidated Balance Sheets (Unaudited) | 2 |
| (2) Interim Consolidated Statements of Income and Comprehensive Income (Unaudited) | 4 |
| (3) Interim Consolidated Statements of Cash Flows (Unaudited) | 6 |
| (4) Notes to Interim Consolidated Financial Statements (Unaudited) | 7 |
| (Notes on Going Concern Assumption (Unaudited)) | 7 |
| (Notes on Changes in Accounting Policies (Unaudited)) | 7 |
| (Notes on Segment Information, etc. (Unaudited)) | 8 |
| (Notes on Significant Changes in the Value of Shareholders' Equity (Unaudited)) | 8 |

1. Interim Consolidated Financial Statements and Main Notes

(1) Interim Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

| | Millions of Yen | |
|--|--|--|
| | Fiscal 2024 (As of March 31, 2024) | Fiscal 2025, 2nd Quarter (As of September 30, 2024) |
| ASSETS | | |
| Current Assets | ¥1,191,932 | ¥1,267,344 |
| Cash and time deposits | 281,000 | 369,269 |
| Notes, accounts receivable-trade and contract assets | 629,721 | 581,591 |
| Fares receivable | 78,183 | 74,109 |
| Securities | — | 16 |
| Real estate for sale | 38,076 | 36,158 |
| Inventories | 100,310 | 132,346 |
| Other | 67,215 | 76,480 |
| Allowance for doubtful accounts | (2,574) | (2,627) |
| Fixed Assets | 8,579,547 | 8,555,883 |
| Property, plant and equipment, net of accumulated depreciation | 7,472,378 | 7,499,526 |
| Buildings and structures (net) | 3,889,877 | 3,868,003 |
| Machinery, rolling stock and vehicles (net) | 721,465 | 711,402 |
| Land | 2,232,095 | 2,232,971 |
| Construction in progress | 562,275 | 620,908 |
| Other (net) | 66,665 | 66,240 |
| Intangible assets | 201,452 | 202,510 |
| Investments and other assets | 905,716 | 853,846 |
| Investments in securities | 463,879 | 458,907 |
| Long-term loans receivable | 2,308 | 2,384 |
| Deferred tax assets | 342,540 | 297,339 |
| Net defined benefit assets | 1,584 | 1,629 |
| Other | 97,116 | 95,615 |
| Allowance for doubtful accounts | (1,712) | (2,029) |
| Total Assets | ¥9,771,479 | ¥9,823,228 |

Note: Amounts less than one million yen are omitted.

| | Millions of Yen | |
|---|---|--|
| | Fiscal 2024, (As of March 31, 2024) | Fiscal 2025, 2nd Quarter (As of September 30, 2024) |
| LIABILITIES | | |
| Current Liabilities | ¥1,616,731 | ¥1,494,029 |
| Notes and accounts payable-trade | 47,754 | 37,561 |
| Short-term loans and current portion of long-term loans | 179,147 | 190,610 |
| Current portion of bonds | 145,000 | 242,544 |
| Current portion of long-term liabilities | | |
| incurred for purchase of railway facilities | 4,297 | 4,422 |
| Payables | 514,469 | 295,264 |
| Accrued consumption taxes | 40,667 | 36,294 |
| Accrued income taxes | 22,040 | 16,584 |
| Fare deposits received with regard to railway connecting services | 44,475 | 44,232 |
| Prepaid railway fares received | 86,632 | 98,464 |
| Allowance for bonuses to employees | 69,738 | 71,872 |
| Allowance for disaster-damage losses | 3,796 | 3,461 |
| Other | 458,710 | 452,717 |
| Long-Term Liabilities | 5,415,516 | 5,497,810 |
| Bonds | 2,969,967 | 3,043,802 |
| Long-term loans | 1,263,150 | 1,239,571 |
| Long-term liabilities incurred for purchase of railway facilities | 306,703 | 304,452 |
| Deferred tax liabilities | 2,320 | 2,129 |
| Provision for large-scale renovation | | |
| of Shinkansen infrastructure | 192,000 | 204,000 |
| Allowance for disaster-damage losses | 3,146 | 3,247 |
| Net defined benefit liabilities | 399,184 | 408,733 |
| Other | 279,043 | 291,873 |
| Total Liabilities | ¥7,032,247 | ¥6,991,840 |
| NET ASSETS | | |
| Shareholders' Equity | ¥2,580,817 | ¥2,687,106 |
| Common stock | 200,000 | 200,000 |
| Capital surplus | 97,602 | 96,349 |
| Retained earnings | 2,289,194 | 2,396,846 |
| Treasury stock, at cost | (5,979) | (6,089) |
| Accumulated Other Comprehensive Income | 137,077 | 125,428 |
| Net unrealized holding gains (losses) on securities | 100,606 | 92,118 |
| Net deferred gains (losses) on derivatives under | | |
| hedge accounting | 3,430 | 2,624 |
| Revaluation reserve for land | (16) | 2 |
| Foreign currency translation adjustments | 135 | 166 |
| Remeasurements of defined benefit plans | 32,921 | 30,516 |
| Non-Controlling Interests | 21,337 | 18,852 |
| Total Net Assets | 2,739,232 | 2,831,387 |
| Total Liabilities and Net Assets | ¥9,771,479 | ¥9,823,228 |

Note: Amounts less than one million yen are omitted.

(2) Interim Consolidated Statements of Income and Comprehensive Income

(Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

(i) Interim Consolidated Statements of Income

| | Millions of Yen | |
|---|---|---|
| | Fiscal 2024, 2nd Quarter (Six months ended September 30, 2023) | Fiscal 2025, 2nd Quarter (Six months ended September 30, 2024) |
| Operating Revenues | ¥1,299,829 | ¥1,395,117 |
| Operating Expenses | 1,108,031 | 1,159,512 |
| Transportation, other services and cost of sales | 812,618 | 848,179 |
| Selling, general and administrative expenses | 295,413 | 311,332 |
| Operating Income | 191,797 | 235,604 |
| Non-Operating Income | 12,213 | 10,012 |
| Interest income | 39 | 49 |
| Dividend income | 2,824 | 3,337 |
| Equity in net income of affiliated companies | 5,484 | 3,872 |
| Other | 3,864 | 2,753 |
| Non-Operating Expenses | 38,482 | 41,091 |
| Interest expense | 33,923 | 36,281 |
| Other | 4,558 | 4,810 |
| Ordinary Income | 165,529 | 204,525 |
| Extraordinary Gains | 8,046 | 7,864 |
| Construction grants received | 3,114 | 5,886 |
| Compensation income | 3,044 | — |
| Other | 1,887 | 1,978 |
| Extraordinary Losses | 8,833 | 12,430 |
| Losses on reduction entry for construction grants | 3,089 | 5,797 |
| Impairment losses on fixed assets | 551 | 2,491 |
| Other | 5,192 | 4,141 |
| Income before Income Taxes | 164,741 | 199,958 |
| Income Taxes | 47,086 | 59,492 |
| Current | 8,625 | 10,132 |
| Deferred | 38,461 | 49,360 |
| Profit | 117,654 | 140,465 |
| Profit Attributable to Non-Controlling Interests | 577 | 684 |
| Profit Attributable to Owners of Parent | ¥ 117,077 | ¥139,780 |

Note: Amounts less than one million yen are omitted.

(ii) Interim Consolidated Statements of Comprehensive Income

| | Millions of Yen | |
|--|---|---|
| | Fiscal 2024, 2nd Quarter (Six months ended September 30, 2023) | Fiscal 2025, 2nd Quarter (Six months ended September 30, 2024) |
| Profit | ¥117,654 | ¥140,465 |
| Other Comprehensive Income | 26,731 | (11,629) |
| Net unrealized holding gains (losses) on securities | 26,428 | (7,756) |
| Net deferred gains (losses) on derivatives under hedge accounting | 417 | (228) |
| Foreign currency translation adjustments | (203) | 74 |
| Remeasurements of defined benefit plans | (1,236) | (2,390) |
| Share of other comprehensive income of associates accounted for using equity method | 1,326 | (1,327) |
| Comprehensive Income | ¥144,386 | ¥128,836 |
| Comprehensive Income attributable to | | |
| Comprehensive income attributable to owners of the parent | ¥143,875 | ¥128,112 |
| Comprehensive income attributable to non-controlling Interests | 511 | 723 |

Note: Amounts less than one million yen are omitted.

(3) Interim Consolidated Statements of Cash Flows (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

| | Millions of Yen | |
|--|---|---|
| | Fiscal 2024, 2nd Quarter (Six months ended September 30, 2023) | Fiscal 2025, 2nd Quarter (Six months ended September 30, 2024) |
| Cash Flows from Operating Activities | | |
| Income before Income Taxes | ¥ 164,741 | ¥ 199,958 |
| Depreciation | 191,476 | 197,503 |
| Impairment losses on fixed assets | 551 | 2,491 |
| Amortization of long-term prepaid expense | 5,003 | 5,825 |
| Net change in provision for large-scale renovation of Shinkansen infrastructure | 12,000 | 12,000 |
| Net change in allowance for environmental conservation costs | (490) | (21,044) |
| Net change in net defined benefit liability | (5,768) | 6,141 |
| Interest and dividend income | (2,864) | (3,386) |
| Interest expense | 33,923 | 36,281 |
| Construction grants received | (3,114) | (5,886) |
| Compensation income | (3,044) | — |
| Losses from disposition of fixed assets | 7,752 | 7,750 |
| Losses from provision for cost reduction of fixed assets | 3,089 | 5,797 |
| Net change in major receivables | (11,012) | 54,603 |
| Net change in major payables | (55,093) | (92,552) |
| Other | (39,068) | (57,714) |
| Sub-total | 298,082 | 347,770 |
| Proceeds from interest and dividends | 5,505 | 6,556 |
| Payments of interest | (33,645) | (38,232) |
| Payments of disaster-damage losses | (9,353) | (3,156) |
| Proceeds from compensation | 3,044 | — |
| Payments of income taxes | (9,091) | (13,484) |
| Net cash provided by operating activities | 254,541 | 299,454 |
| Cash Flows from Investing Activities | | |
| Payments for purchases of fixed assets | (293,632) | (345,982) |
| Proceeds from sales of fixed assets | 1,761 | 5,228 |
| Proceeds from construction grants | 48,032 | 28,539 |
| Payments for purchases of investments in securities | (6,586) | (10,305) |
| Proceeds from sales of investments in securities | 231 | 5,766 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (2,660) | (3,029) |
| Other | (5,584) | (5,413) |
| Net cash used in investing activities | (258,438) | (325,196) |
| Cash Flows from Financing Activities | | |
| Proceeds from long-term loans | 68,800 | 19,000 |
| Payments of long-term loans | (66,500) | (32,000) |
| Proceeds from issuance of bonds | 286,044 | 251,353 |
| Payments for redemption of bonds | (75,000) | (80,000) |
| Payments of liabilities incurred for purchase of railway facilities | (2,013) | (2,126) |
| Cash dividends paid | (18,879) | (32,139) |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation | (1) | (5,190) |
| Other | (2,010) | (5,162) |
| Net cash provided by financing activities | 190,438 | 113,734 |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | 214 | 276 |
| Net Change in Cash and Cash Equivalents | 186,756 | 88,268 |
| Cash and Cash Equivalents at Beginning of the Period | 215,000 | 280,810 |
| Increase in Cash and Cash Equivalents from Merger | 1,047 | — |
| Cash and Cash Equivalents at End of the Period | ¥ 402,804 | ¥ 369,079 |

Note: Amounts less than one million yen are omitted.

(4) Notes to Interim Consolidated Financial Statements (Unaudited)

(Notes on Going Concern Assumption (Unaudited))

None

(Notes on Changes in Accounting Policies (Unaudited))

JR East has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, the "Revised Accounting Standard of 2022") and related accounting guidance since the beginning of the six months ended September 30, 2024.

With regard to the revision concerning where to recognize current income taxes (taxes on other comprehensive income), the Company has followed the transitional treatments provided for in the proviso clause of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatments provided for in proviso clause of paragraph 65-2(2) of the "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter, the "Revised Implementation Guidance of 2022") This change in accounting policies has no impact on the interim consolidated financial statements.

As for the revision related to the change in the treatment in consolidated financial statements of tax deferral of gain on sale of shares of subsidiaries, etc. between consolidated companies, the Company has applied the Revised Implementation Guidance of 2022 since the beginning of the six months ended September 30, 2024. This change in accounting policies has been applied retrospectively, and the interim consolidated financial statements for the six months ended September 30, 2023 and the consolidated financial statements for the fiscal year ended March 31, 2024 have been restated accordingly. This change in accounting policies has no impact on the interim consolidated financial statements for the six months ended September 30, 2023 and the consolidated financial statements for the fiscal year ended March 31, 2024.

(Notes on Segment Information, etc. (Unaudited))

(Information related to amounts of operating revenues, income, and loss of each reportable segment)

| Fiscal 2024, 2nd Quarter (Six months ended September 30, 2023) | Millions of Yen | | | | | | Interim Consolidated Statements of Income (Note 3) |
|---|-----------------|----------------------|-------------------------|--------------------|------------|------------------------|--|
| | Transportation | Retail & Services | Real Estate & Hotels | Others (Note 1) | Total | Adjustment (Note 2) | |
| Operating Revenues | | | | | | | |
| Outside customers | ¥ 902,191 | ¥177,020 | ¥180,152 | ¥ 40,465 | ¥1,299,829 | ¥ — | ¥1,299,829 |
| Inside group | 26,884 | 15,371 | 12,907 | 71,155 | 126,319 | (126,319) | — |
| Total | 929,076 | 192,392 | 193,059 | 111,620 | 1,426,148 | (126,319) | 1,299,829 |
| Segment income | ¥ 113,880 | ¥ 23,197 | ¥ 44,740 | ¥ 9,190 | ¥ 191,009 | ¥ 788 | ¥ 191,797 |

- Notes: 1. "Others" represents categories of business that are not included in reportable segments and includes IT & *Suica* business including credit card business, information processing and certain other businesses.
2. The adjustment to segment income in the amount of ¥788 million includes an elimination of unrealized holding gains (losses) on fixed assets and inventory assets in the amount of ¥927 million and an elimination for intersegment transactions in the amount of ¥(128) million.
3. Segment income is adjusted to ensure consistency with the operating income set forth in the interim consolidated statements of income.

| Fiscal 2025, 2nd Quarter (Six months ended September 30, 2024) | Millions of Yen | | | | | | Interim Consolidated Statements of Income (Note 3) |
|---|-----------------|----------------------|-------------------------|--------------------|-------------------|------------------------|--|
| | Transportation | Retail & Services | Real Estate & Hotels | Others (Note 1) | Total | Adjustment (Note 2) | |
| Operating Revenues | | | | | | | |
| Outside customers | ¥952,502 | ¥190,002 | ¥207,170 | ¥ 45,442 | ¥1,395,117 | ¥ — | ¥1,395,117 |
| Inside group | 29,096 | 18,030 | 13,480 | 79,317 | 139,925 | (139,925) | — |
| Total | 981,598 | 208,033 | 220,651 | 124,760 | 1,535,043 | (139,925) | 1,395,117 |
| Segment income | ¥142,389 | ¥ 27,747 | ¥ 57,606 | ¥ 7,075 | ¥ 234,818 | ¥ 785 | ¥ 235,604 |

- Notes: 1. "Others" represents categories of business that are not included in reportable segments and includes IT & *Suica* business including credit card business, information processing and certain other businesses.
2. The adjustment to segment income in the amount of ¥785 million includes an elimination of unrealized holding gains (losses) on fixed assets and inventory assets in the amount of ¥1,032 million and an elimination for intersegment transactions in the amount of ¥(243) million.
3. Segment income is adjusted to ensure consistency with the operating income set forth in the interim consolidated statements of income.

(Information Related to Changes in Reportable Segments, etc.)

JR East has identified 14 businesses within the four-segment classification of "Transportation," "Retail & Services," "Real Estate & Hotels," and "Others" by reviewing the categories for management decision making and has established strategies and KPIs for each of them as part of a new initiative since the beginning of the fiscal year ending March 31, 2025.

As a result, the Company's business of rent of the space under elevated railway tracks, which was previously included in the reportable segment of Transportation, and JR East Sports Co., Ltd. and GALA YUZAWA Co., Ltd., which were previously included in the reportable segment of Retail & Services, have been included in the reportable segment of Real Estate & Hotels since the beginning of the six months ended September 30, 2024 as they are characterized as the business of Real estate ownership and utilization held by JR East Group.

In addition, JREFU Hotel Management & Consulting Co., Ltd., which was previously included in the reportable segment of Real Estate & Hotels, has been included in the reportable segment of Retail & Services since the beginning of the six months ended September 30, 2024 as it is operated together with other overseas subsidiaries in the Retail & Services segment in an integrated manner.

The segment information for the six months ended September 30, 2023 has also been prepared and presented based on the new reportable segments.

(Notes on Significant Changes in the Value of Shareholders' Equity (Unaudited))

None