

Consolidated Financial Results for the Nine-Month Period Ended December 31, 2024 (Japanese GAAP)

Fiscal 2025 (Year ending March 31, 2025)

"Third Quarter" means the nine months from April 1 to December 31.

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.

February 3, 2025

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
Not applicable

Scheduled Date of Dividend Payment Commencement

Preparation of Supplementary Explanations of Quarterly Financial Results: **Yes**

Quarterly Financial Results Presentation to Be Held: **Yes**

1. Consolidated Results for the Nine-Month Period Ended December 31, 2024 (April 1, 2024—December 31, 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, 3rd Quarter	2,126,070	6.2	352,553	18.1	308,941	19.0	216,631	17.0
Fiscal 2024, 3rd Quarter	2,001,022	15.9	298,510	166.5	259,631	196.8	185,232	155.2

Note: Comprehensive income – Fiscal 2025, 3rd Quarter: 206,287 million yen [(3.6%)] , Fiscal 2024, 3rd Quarter: 213,915 million yen [205.2%]

	Earnings per share —Basic	Earnings per share —Diluted
	Yen	Yen
Fiscal 2025, 3rd Quarter	191.49	—
Fiscal 2024, 3rd Quarter	163.94	—

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, 3rd Quarter	9,940,142	2,879,322	28.8
Fiscal 2024	9,771,479	2,739,232	27.8

Reference: Shareholders' equity – Fiscal 2025, 3rd Quarter: 2,860,078 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" on page 7 of the Consolidated Financial Results for the Nine-Month Period Ended December 31, 2024 (Attachments).

(4) Number of issued shares (common stock)

- i Issued shares at period-end (including treasury stock) 3rd Quarter, Fiscal 2025 1,134,412,200 shares Fiscal 2024 1,134,412,200 shares
- ii Treasury stock at period-end 3rd Quarter, Fiscal 2025 3,125,198 shares Fiscal 2024 3,060,141 shares
- iii Average number of shares during period 3rd Quarter, Fiscal 2025 1,131,310,819 shares 3rd Quarter, Fiscal 2024 1,129,896,021 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.

※ Review of the Japanese-language originals of the attached interim consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

※ 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 February 3, 2025, to present its Third Quarter Financial Results for Fiscal 2025. Regarding the presentation materials of such conference, please refer to JR East's website.

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1. Operating Results Overview

For the nine months ended December 31, 2024, operating revenues increased by 6.2% from the nine months ended December 31, 2023 to ¥2,126.0 billion, due mainly to revenue increases in all segments, which were attributable to increase in the number of railway passengers and the sales of EKINAKA stores (stores inside railway stations). As a result of such increase in operating revenues, operating income increased by 18.1% from the nine months ended December 31, 2023 to ¥352.5 billion, ordinary income increased by 19.0% from the nine months ended December 31, 2023 to ¥308.9 billion and profit attributable to owners of parent increased by 17.0% from the nine months ended December 31, 2023 to ¥216.6 billion.

For details, please refer to “FY2025.3 Third Quarter Financial Results Explanatory Materials” (Supplementary Explanations of Quarterly Financial Results) released on February 3, 2025. Supplementary Explanations of Quarterly Financial Results has been posted on JR East’s website and disclosed on TDnet today.

2. Interim Consolidated Financial Statements and Main Notes

(1) Interim Consolidated Balance Sheets

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2024 (As of March 31, 2024)	Fiscal 2025, 3rd Quarter (As of December 31, 2024)
ASSETS		
Current Assets	¥1,191,932	¥1,373,575
Cash and time deposits	281,000	387,625
Notes, accounts receivable-trade and contract assets	629,721	662,350
Fares receivable	78,183	71,152
Securities	—	16
Real estate for sale	38,076	36,340
Inventories	100,310	142,890
Other	67,215	75,751
Allowance for doubtful accounts	(2,574)	(2,550)
Fixed Assets	8,579,547	8,566,566
Property, plant and equipment, net of accumulated depreciation	7,472,378	7,534,741
Buildings and structures (net)	3,889,877	3,866,555
Machinery, rolling stock and vehicles (net)	721,465	712,772
Land	2,232,095	2,231,682
Construction in progress	562,275	657,663
Other (net)	66,665	66,066
Intangible assets	201,452	200,930
Investments and other assets	905,716	830,894
Investments in securities	463,879	459,458
Long-term loans receivable	2,308	2,388
Deferred tax assets	342,540	270,196
Net defined benefit assets	1,584	1,659
Other	97,116	99,229
Allowance for doubtful accounts	(1,712)	(2,038)
Total Assets	¥9,771,479	¥9,940,142

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2024, (As of March 31, 2024)	Fiscal 2025, 3rd Quarter (As of December 31, 2024)
LIABILITIES		
Current Liabilities	¥1,616,731	¥1,566,752
Notes and accounts payable-trade	47,754	41,798
Short-term loans and current portion of long-term loans	179,147	201,758
Current portion of bonds	145,000	207,544
Current portion of long-term liabilities		
incurred for purchase of railway facilities	4,297	4,422
Payables	514,469	377,768
Accrued consumption taxes	40,667	51,054
Accrued income taxes	22,040	11,336
Fare deposits received with regard to railway connecting services	44,475	43,429
Prepaid railway fares received	86,632	95,744
Allowance for bonuses to employees	69,738	35,812
Allowance for disaster-damage losses	3,796	3,282
Other	458,710	492,800
Long-Term Liabilities	5,415,516	5,494,067
Bonds	2,969,967	3,028,815
Long-term loans	1,263,150	1,219,664
Long-term liabilities incurred for purchase of railway facilities	306,703	304,452
Deferred tax liabilities	2,320	2,225
Provision for large-scale renovation		
of Shinkansen infrastructure	192,000	210,000
Allowance for disaster-damage losses	3,146	3,246
Net defined benefit liabilities	399,184	413,842
Other	279,043	311,820
Total Liabilities	¥7,032,247	¥7,060,820
NET ASSETS		
Shareholders' Equity	¥2,580,817	¥2,734,440
Common stock	200,000	200,000
Capital surplus	97,602	96,349
Retained earnings	2,289,194	2,444,194
Treasury stock, at cost	(5,979)	(6,103)
Accumulated Other Comprehensive Income	137,077	125,637
Net unrealized holding gains (losses) on securities	100,606	92,257
Net deferred gains (losses) on derivatives under		
hedge accounting	3,430	3,904
Revaluation reserve for land	(16)	2
Foreign currency translation adjustments	135	179
Remeasurements of defined benefit plans	32,921	29,294
Non-Controlling Interests	21,337	19,244
Total Net Assets	2,739,232	2,879,322
Total Liabilities and Net Assets	¥9,771,479	¥9,940,142

Note: Amounts less than one million yen are omitted.

(2) Interim Consolidated Statements of Income and Comprehensive Income

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

(i) Interim Consolidated Statements of Income

	Millions of Yen	
	Fiscal 2024, 3rd Quarter (Nine months ended December 31, 2023)	Fiscal 2025, 3rd Quarter (Nine months ended December 31, 2024)
Operating Revenues	¥2,001,022	¥2,126,070
Operating Expenses	1,702,512	1,773,517
Transportation, other services and cost of sales	1,250,387	1,300,544
Selling, general and administrative expenses	452,124	472,972
Operating Income	298,510	352,553
Non-Operating Income	18,604	17,257
Interest income	46	86
Dividend income	4,903	6,074
Equity in net income of affiliated companies	8,514	6,719
Other	5,139	4,376
Non-Operating Expenses	57,483	60,869
Interest expense	52,015	55,546
Other	5,467	5,323
Ordinary Income	259,631	308,941
Extraordinary Gains	17,005	23,372
Gains on sales of investments in securities	170	13,342
Construction grants received	6,621	8,761
Other	10,214	1,268
Extraordinary Losses	15,671	21,478
Losses on reduction entry for construction grants	6,585	8,672
Impairment losses on fixed assets	739	4,725
Other	8,345	8,080
Income before Income Taxes	260,966	310,835
Income Taxes	74,747	93,107
Current	12,754	16,361
Deferred	61,992	76,745
Profit	186,218	217,728
Profit Attributable to Non-Controlling Interests	986	1,096
Profit Attributable to Owners of Parent	¥ 185,232	¥ 216,631

Note: Amounts less than one million yen are omitted.

(ii) Interim Consolidated Statements of Comprehensive Income

	Millions of Yen	
	Fiscal 2024, 3rd Quarter (Nine months ended December 31, 2023)	Fiscal 2025, 3rd Quarter (Nine months ended December 31, 2024)
Profit	¥186,218	¥217,728
Other Comprehensive Income	27,696	(11,440)
Net unrealized holding gains (losses) on securities	28,127	(7,531)
Net deferred gains (losses) on derivatives under hedge accounting	437	298
Foreign currency translation adjustments	(54)	59
Remeasurements of defined benefit plans	(1,810)	(3,590)
Share of other comprehensive income of associates accounted for using equity method	996	(676)
Comprehensive Income	¥213,915	¥206,287
Comprehensive Income attributable to		
Comprehensive income attributable to owners of the parent	¥212,904	¥205,172
Comprehensive income attributable to non-controlling Interests	¥ 1,010	¥ 1,115

Note: Amounts less than one million yen are omitted.

(3) Notes to Interim Consolidated Financial Statements

(Notes on Going Concern Assumption)

None

(Notes on Changes in Accounting Policies)

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 three months ended June 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 three months ended June 30, 2024. This change in accounting policies has been applied retrospectively, and the interim consolidated financial statements for the nine months ended December 31, 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 nine months ended December 31, 2023 and the consolidated financial statements for the fiscal year ended March 31, 2024.

(Notes on Interim Consolidated Statement of Cash Flows)

The interim consolidated statement of cash flows for the nine months ended December 31, 2024 has not been prepared. The amount of depreciation for the nine months ended December 31, 2023 and December 31, 2024 (including amortization of intangible assets other than goodwill) is as follows:

	Millions of Yen	
	Fiscal 2024, 3rd Quarter (Nine months ended December 31, 2023)	Fiscal 2025, 3rd Quarter (Nine months ended December 31, 2024)
Depreciation	¥290,182	¥299,707

Note: Goodwill amortization is omitted as its amounts are quantitatively immaterial.

(Notes on Segment Information, etc.)

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

Millions of Yen							
Fiscal 2024, 3rd Quarter (Nine months ended December 31, 2024)	Transportation	Retail & Services	Real Estate & Hotels	Others (Note 1)	Total	Adjustment (Note 2)	Interim Consolidated Statements of Income (Note 3)
Operating Revenues							
Outside customers	¥1,374,949	¥272,532	¥290,574	¥ 62,966	¥2,001,022	¥ —	¥2,001,022
Inside group	40,271	23,777	19,657	112,289	195,996	(195,996)	—
Total	1,415,220	296,309	310,232	175,255	2,197,018	(195,996)	2,001,022
Segment income	¥ 169,704	¥ 37,877	¥ 76,376	¥ 13,647	¥ 297,606	¥ 903	¥ 298,510

- 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 ¥903 million includes an elimination of unrealized holding gains (losses) on fixed assets and inventory assets in the amount of ¥1,080 million and an elimination for intersegment transactions in the amount of ¥(167) million.
3. Segment income is adjusted to ensure consistency with the operating income set forth in the interim consolidated statements of income.

Millions of Yen							
Fiscal 2025, 3rd Quarter (Nine months ended December 31, 2024)	Transportation	Retail & Services	Real Estate & Hotels	Others (Note 1)	Total	Adjustment (Note 2)	Interim Consolidated Statements of Income (Note 3)
Operating Revenues							
Outside customers	¥1,451,928	¥292,647	¥312,723	¥ 68,771	¥2,126,070	¥ —	¥2,126,070
Inside group	44,062	27,770	20,635	125,309	217,778	(217,778)	—
Total	1,495,991	320,417	333,358	194,081	2,343,849	(217,778)	2,126,070
Segment income	¥ 208,484	¥ 44,934	¥ 86,886	¥ 11,684	¥ 351,989	¥ 564	¥ 352,553

- 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 ¥564 million includes an elimination of unrealized holding gains (losses) on fixed assets and inventory assets in the amount of ¥880 million and an elimination for intersegment transactions in the amount of ¥(306) 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 three months ended June 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 three months ended June 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 nine months ended December 31, 2023 has also been prepared and presented based on the new reportable segments.

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

None

Independent Auditor's Report on Review of Interim Consolidated Financial Statements

To the Board of Directors of East Japan Railway Company:

Conclusion

We have reviewed the accompanying interim consolidated financial statements of East Japan Railway Company ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), which comprise the interim consolidated balance sheet as at December 31, 2024, the interim consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements are not prepared, in all material respects, in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. ("the Standard") (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan.

Basis for Conclusion

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Review of the Interim Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the interim consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Management and the Audit and Supervisory Committee for the Interim Consolidated Financial Statements

Management is responsible for the preparation and presentation of the interim consolidated financial statements in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit and supervisory committee are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Interim Consolidated Financial Statements

Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review in our report on the review of interim consolidated financial statements.

As part of our review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude, based on the evidence obtained, that nothing has come to our attention that causes us to believe that the interim consolidated financial statements are not prepared in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan, if a material uncertainty relating to events or conditions comes to our attention that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report on the review of interim consolidated financial statements to the related disclosures in the interim consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or an adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our report on the review of interim consolidated financial statements; however, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate that nothing has come to our attention that causes us to believe that the presentation and disclosures in the interim consolidated financial statements are not prepared in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan.
- Plan and perform the group audit to obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the interim consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our review conclusion.

We communicate with the audit and supervisory committee regarding, the planned scope and timing of the review, significant review findings that we identify during our review.

We also provide the audit and supervisory committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report on Review:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report on Review for the conveniences of the reader.

Kazuhiko Azami
Designated Engagement Partner
Certified Public Accountant

Hideki Yoshida
Designated Engagement Partner
Certified Public Accountant

Naoki Saito
Designated Engagement Partner
Certified Public Accountant

KPMG AZSA LLC
Tokyo Office, Japan
February 3, 2025