

# Fiscal 2025 Financial Results (Japanese GAAP) (Unaudited)

Fiscal 2025 (Year ended March 31, 2025)

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.

April 30, 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

Scheduled Date of Ordinary General Meeting of Shareholders

June 20, 2025

Scheduled Date of Dividend Payment Commencement

June 23, 2025

Scheduled Date for Release of Annual Securities Report

June 18, 2025

Preparation of Supplementary Explanations of Financial Results:

Yes

Financial Results Presentation to Be Held:

Yes

### 1. Consolidated Results for Fiscal 2025 (Year Ended March 31, 2025)

(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 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	%
<b>Fiscal 2025</b>	<b>2,887,553</b>	<b>5.8</b>	<b>376,786</b>	<b>9.2</b>	<b>321,564</b>	<b>8.4</b>	<b>224,285</b>	<b>14.2</b>
Fiscal 2024	2,730,118	13.5	345,161	145.4	296,631	167.4	196,449	98.0

Note: Comprehensive income – Fiscal 2025: 208,489 million yen (25.8%), Fiscal 2024: 280,837 million yen 191.1%

	Earnings per share—Basic	Earnings per share—Diluted	Return on average equity	Ratio of ordinary income to average assets	Ratio of operating income to operating revenues
	Yen	Yen	%	%	%
<b>Fiscal 2025</b>	<b>198.29</b>	<b>—</b>	<b>8.0</b>	<b>3.2</b>	<b>13.0</b>
Fiscal 2024	173.82	—	7.6	3.1	12.6

Reference: Equity in net income of affiliated companies – Fiscal 2025: 10,280 million yen, Fiscal 2024: 10,683 million yen

Note: On April 1, 2024, JR East conducted a 3 for 1 share split for its common shares. Earnings per share - Basic was calculated as though the share split had been conducted at the beginning of Fiscal 2024.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
<b>Fiscal 2025</b>	<b>10,174,224</b>	<b>2,872,216</b>	<b>28.1</b>	<b>2,527.69</b>
Fiscal 2024	9,771,479	2,739,232	27.8	2,402.34

Reference: Shareholders' equity – Fiscal 2025: 2,859,544 million yen, Fiscal 2024: 2,717,895 million yen

Note: On April 1, 2024, JR East conducted a 3 for 1 share split for its common shares. Shareholders' equity per share was calculated as though the share split had been conducted at the beginning of Fiscal 2024.

(3) Consolidated cash flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash provided by financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
<b>Fiscal 2025</b>	<b>732,251</b>	<b>(783,417)</b>	<b>3,664</b>	<b>233,473</b>
Fiscal 2024	688,103	(690,624)	66,103	280,810

**2. Dividends (Year Ended March 31, 2024 and 2025 and Year Ending March 31, 2026)**

(Record date)	Dividends per share					Total dividends (annual)	Dividend ratio (consolidated)	Ratio of dividends to shareholders' equity (consolidated)
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal 2024	—	55.00	—	85.00	140.00	52,909	26.8	2.0
<b>Fiscal 2025</b>	—	<b>26.00</b>	—	<b>34.00</b>	<b>60.00</b>	<b>68,062</b>	<b>30.3</b>	<b>2.4</b>
(Forecast) Fiscal 2026	—	31.00	—	31.00	62.00		30.9	

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

**3. Forecasts for Fiscal 2026 (Year Ending March 31, 2026)**

(Percentages represent percentage changes as compared with 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 2026	<b>3,023,000</b>	<b>4.7</b>	<b>387,000</b>	<b>2.7</b>	<b>323,000</b>	<b>0.4</b>	<b>227,000</b>	<b>1.2</b>	<b>200.66</b>

※ **Notes**

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

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

(2) 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: Please refer to “Notes on Changes in Accounting Policies (Unaudited)” on page 15 of this document for details.

(3) Number of issued shares (common stock)

- i Issued shares at period-end (including treasury stock)
 

Fiscal 2025	1,134,412,200 shares	Fiscal 2024	1,134,412,200 shares
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- ii Treasury stock at period-end
 

Fiscal 2025	3,125,979 shares	Fiscal 2024	3,060,141 shares
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- iii Average number of shares during period
 

Fiscal 2025	1,131,120,620 shares	Fiscal 2024	1,130,164,968 shares
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Note: On April 1, 2024, JR East conducted a 3 for 1 share split for its common shares. The number of issued shares (common stock) shown above was calculated as though the share split had been conducted at the beginning of Fiscal 2024.

## (Reference) Overview of the Non-consolidated Financial Results

### 1. Non-consolidated Results for Fiscal 2025 (Year Ended March 31, 2025)

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

#### (1) Non-consolidated financial results

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

	Operating revenues		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>Fiscal 2025</b>	<b>2,077,680</b>	<b>4.5</b>	<b>266,068</b>	<b>4.8</b>	<b>216,531</b>	<b>7.0</b>	<b>152,600</b>	<b>4.0</b>
Fiscal 2024	1,987,298	12.6	253,801	179.1	202,334	339.8	146,693	179.8

  

	Earnings per share—Basic	Earnings per share—Diluted
	Yen	Yen
<b>Fiscal 2025</b>	<b>134.55</b>	—
Fiscal 2024	129.46	—

Note: On April 1, 2024, JR East conducted a 3 for 1 share split for its common shares. Earnings per share - Basic was calculated as though the share split had been conducted at the beginning of Fiscal 2024.

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
<b>Fiscal 2025</b>	<b>9,139,474</b>	<b>2,095,153</b>	<b>22.9</b>	<b>1,846.91</b>
Fiscal 2024	8,873,344	2,044,684	23.0	1,802.44

Reference: Shareholders' equity – Fiscal 2025: 2,095,153 million yen, Fiscal 2024: 2,044,684 million yen

Note: On April 1, 2024, JR East conducted a 3 for 1 share split for its common shares. Shareholders' equity per share was calculated as though the share split had been conducted at the beginning of Fiscal 2024.

※ Financial results are not subject to auditing.

※ 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. Regarding the forecasts of business results, please refer to "Outlook for the Year Ending March 31, 2026" on page 6 of this document.

JR East is scheduled to hold an analysts' conference on May 1, 2025, to present its operating 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 and Financial Position

(Unless otherwise stated, all comparisons are between the fiscal year under review and the previous fiscal year.)

## (1) Analysis of Operating Results

### (i) Summary of the Fiscal Year Ended March 31, 2025

#### Overview

In the consolidated fiscal year ended March 31, 2025, despite some remaining weaknesses, the Japanese economy recovered at a moderate pace. In light of this situation, the JR East Group (the Group) has positioned “Safety” as the top priority for business management and has worked on “Enhancement of Profitability,” “Fundamental Strengthening of Management Culture,” “Promotion of Strategies for Growth Foundation,” and “Practice of ESG Management,” thereby accelerating our progress toward the achievement of “Move Up” 2027, our Group management vision.

Aiming to achieve “Ultimate Safety,” under the “Group Safety Plan 2028,” the Group has adopted the theme of “Taking the nature of railway work to heart, imagine the unexpected, reach for safety!” and united as one group to fortify its foundations for safety and have taken proactive safety measures in order to realize “Zero customer fatalities or injuries, Zero employee fatalities.” These safety measures included countermeasures for major earthquakes by seismic reinforcement of elevated railway tracks and utility poles, derailment prevention measures on Shinkansen trains, as well as installations of platform doors using the fare system established by the national government to make train stations barrier-free.

With respect to “Enhancement of Profitability (restructuring of our growth and innovation strategy),” the Group worked to promote customer the creation of two-way tourism between the Tokyo metropolitan area and regional areas in the mobility business. Specific measures included focusing on the Hokuriku region, which has gained more convenient access with the opening of the Tsuruga extension of the Hokuriku Shinkansen, as well as the Tohoku region, including along the Yamagata Shinkansen where the new Series E8 rolling stock has been introduced. Additionally, the Group worked to promote customer mobility in the JR East area and enhance profitability by introducing Green Cars to the Chuo Rapid Line and the Ome Line. In the lifestyle solutions business, the “Beyond the Border” strategy was formulated which aims to enhance profits through new business growth strategies, and the Group established JR East Real Estate Co., Ltd. for the purpose of accelerating the real estate rotation business and opened TAKANAWA GATEWAY CITY. In addition to launching financial services through “JRE BANK”, and based on “Going beyond the Common Notion of Suica: Suica Renaissance” announced in December 2024, it released the “Welcome Suica Mobile” app aimed at foreign visitors to Japan and expanded the Suica usage area including 23 stations in the Nagano Prefecture.

With respect to “Fundamental Strengthening of Management Culture (structural reform),” the Company introduced driver-only operations on the Joban Local Line and the Nambu Line and promoted its smart maintenance initiative by introducing Shinkansen track monitoring railcars and drones. For passes sold on or after October 1, 2024, the Company lowered the prices of off-peak commuter passes to levels that are approximately 15% discount to regular commuter passes, in order to encourage more customers to use them. Meanwhile, for the sustainable continuation of the railway business, the Company submitted an application for fare revision for the first time since its foundation. Additionally, to contribute to solving social issues tailored to regional circumstances, create inspiring experiences, pursue “Ultimate Safety,” improve service quality, realize a more flexible workstyle, the Company promoted the establishment of general management centers that combine stations and crew workplaces, and advanced integration and collaboration between different operational systems, frontline operational workplaces and organizations, and planning departments.

With respect to “Promotion of Strategies for Growth Foundation,” the Company implemented a human resource strategy to establish flexible work systems and an environment to support employee motivation and diverse workstyles, including raising the starting salary for new graduates and enhancing support for balancing work with childcare and/or nursing care. As part of its digital transformation (DX) and intellectual property strategies, the Group promoted collaborations based on open innovation with external parties, including the WaaS Co-creation Consortium aimed at the realization of well-being, while promoting strategic acquisition and utilization of intellectual property. In terms of financial and investment strategies, the Group categorized its wide range of businesses into 14 businesses and promoted the formulation and execution of strategies specific to each business, in order to realize consolidated cash flow management.

With respect to “Practice of ESG Management,” in its continued efforts toward achieving “Zero Carbon Challenge 2050” targets, the Group worked to further enhance its contribution to a decarbonized society and environmental advantages. As part of our environmental initiatives, we formulated the “UPCYCLING CIRCULAR” resource circulation business concept to collect and recycle waste generated from the business activities of the Group. Our social initiatives included continued efforts to promote the achievement of Care-Fitter certifications by employees and support parasports (boccia) towards the realization of an inclusive society, and collaboration with HERALBONY Co., Ltd. to create new value by combining welfare, art, and community development. In terms of corporate governance, the Group worked to create an environment in which its employees can work with a peace of mind by formulating and announcing the JR East Group Policy on Customer Harassment. Further, the Group has established a Group Policy on Tax Transparency to ensure that it pays taxes appropriately, which is one of its responsibilities as a corporation, while also managing tax risks appropriately and aiming to enhance its corporate value.

We will continue to make Group-wide efforts with the aim of realizing our group management vision “Move Up” 2027.

During the fiscal year under review, operating revenues increased by 5.8% from the previous year to ¥2,887.5 billion, due mainly to revenue increases in all segments, which were attributable to increase in the number of railway passengers, as well as in the sales at Ekinaka stores (stores inside railway stations). As a result of such increase in operating revenues, operating income increased by 9.2% from the previous year to ¥376.7 billion, ordinary income increased by 8.4% from the previous year to ¥321.5 billion, and profit attributable to owners of parent increased by 14.2% from the previous year to ¥224.2 billion.

## Segment Information

### **Transportation**

In the Transportation segment, the Group made concerted Group-wide efforts to ensure the provision of safe and reliable transportation and high-quality services.

As a result, operating revenues in the Transportation segment increased by 5.1%, to ¥1,945.7 billion, due mainly to an increase in passenger revenues, which was attributable to increase in the number of railway passengers, and operating income increased by 8.8%, to ¥176.0 billion.

### **Retail & Services**

In the Retail & Services segment, the Group pressed forward with the “Beyond Stations” concept to transform railway stations from transportation hubs to lifestyle platforms designed to connect people, things, and experiences.

As a result, operating revenues in the Retail & Services segment increased by 6.6%, to ¥393.7 billion, due mainly to an increase in the sales at EKINAKA stores (stores inside railway stations), which was attributable to increase in the purchases by customers, and operating income increased by 15.0%, to ¥60.5 billion.

### **Real Estate & Hotels**

In the Real Estate & Hotels segment, the Group proceeded with the lifestyle development (town development) such as development of large-scale terminal stations and in line-side areas and enhanced the appeal of local towns and communities together with local communities.

As a result, operating revenues in the Real Estate & Hotels segment increased by 6.5%, to ¥445.4 billion, due mainly to an increase in the sales at shopping centers and hotel which was attributable to increase in the number of customers, and operating income increased by 9.0%, to ¥120.3 billion.

### **Others**

In the Others segment, in addition to further expanding the scope of use of Suica and realizing seamless and stress-free mobility, the Group promoted the “Going beyond the Common Notion of Suica: Suica Renaissance” initiative to create new value experiences by evolving Suica into a “Lifestyle device.”

As a result, operating revenues in the Others segment increased by 12.6%, to ¥102.5 billion, due mainly to an increase in the sales from system development contracts, and operating income increased by 4.7%, to ¥22.9 billion.

Note: JR East applies Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (Accounting Standards Board of Japan Statement No.17, June 30, 2010) and Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (Accounting Standards Board of Japan Guidance No.20, March 21, 2008). The operating income of each segment of JR East corresponds to the segment income under the said Accounting Standard and Guidance.

## **(ii) Outlook for the Year Ending March 31, 2026**

Amid rising uncertainty as to the global economic outlook, including the direction of the US trade tariff policy, the Group will take on the challenge of creating new value under business management structure based on the two pillars of Mobility and Lifestyle solutions, by seizing changes in the business environment as opportunities to promote structural reforms and converting them into growth.

JR East's consolidated performance outlook for the fiscal year ending March 31, 2026, as of the publication date of this document is as follows.

### **Fiscal 2026 Performance Forecasts**

#### **Full fiscal year**

Operating Revenues: ¥3,023.0 billion (4.7% year-on-year increase)

Operating Income: ¥387.0 billion (2.7% year-on-year increase)

Ordinary Income: ¥323.0 billion (0.4% year-on-year increase)

Profit Attributable to Owners of Parent: ¥227.0 billion (1.2% year-on-year increase)

## (2) Analysis of Financial Position

In the fiscal year ended March 31, 2025, net cash provided by operating activities was ¥732.2 billion, an increase of ¥44.1 billion from the previous fiscal year, due mainly to an increased income before income taxes.

Net cash used in investing activities was ¥783.4 billion, an increase of ¥92.7 billion from the previous fiscal year. This result was mainly due to an increase in payments for purchases of fixed assets.

Net cash provided by financing activities was ¥3.6 billion, a decrease of ¥62.4 billion from the previous fiscal year.

Consequently, cash and cash equivalents as of March 31, 2025, were ¥233.4 billion, a decrease of ¥47.3 billion from March 31, 2024.

In addition, net interest-bearing debt was ¥4,721.8 billion as of March 31, 2025. Please note that net interest-bearing debt represents the balance of consolidated interest-bearing debt minus the balance of consolidated cash and cash equivalents at the fiscal year-end.

Cash flow indicators of JR East are presented in the table below:

	Fiscal 2023	Fiscal 2024	Fiscal 2025
Equity ratio (%) .....	26.4	27.8	28.1
Equity ratio on market-value basis (%) .....	29.5	33.8	32.8
Interest-bearing debt / net cash provided by operating activities (times) .....	8.2	7.1	6.8
Interest coverage ratio (times) .....	9.4	10.2	10.1

Notes: Equity ratio: Shareholders' equity / Total assets

Notes: Equity ratio on market-value basis: Market capitalization / Total assets

Notes: Interest coverage ratio: Net cash provided by operating activities / Payments of interest

1. Indicators are derived from the consolidated financial statements.

2. Market capitalization is calculated by multiplying the closing share price at the fiscal year-end by the total number of shares issued (less treasury shares).

## (3) Basic Dividend Policy and Dividends for Fiscal 2025 and Fiscal 2026

JR East'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.

With respect to shareholder returns, JR East will implement share repurchases in a flexible manner, in addition to achieving stable increases in dividends, with the aim of realizing a total return ratio of 40% and dividend payout ratio of 30% over the medium to long term in accordance with its management vision "Move Up" 2027. As a basic policy, the repurchased shares will be canceled.

Based on this policy, JR East plans to pay (payment scheduled to begin on June 23, 2025) year-end cash dividends of ¥34 per share, which are in addition to the interim cash dividends of ¥26 per share, for full-year cash dividends of ¥60 per share.

For the next fiscal year, JR East plans to pay full-year cash dividends of ¥62 per share, including interim cash dividends of ¥31 per share, based on its earnings outlook and other factors.

Further, JR East does not plan to pay dividends other than with respect to the record date as of the end of the second quarter and the record date as of the end of the fiscal year.

## 2. Basic Policy for Selection of Accounting Standards

As of now, the JR East Group's plan is to continue using Japanese GAAP. However, in light of developments in the Group's overseas businesses and general trends in Japan and overseas in the selection of accounting standards, it will consider the adoption of International Financial Reporting Standards (IFRS).

### 3. Consolidated Financial Statements and Main Notes

#### (1) Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

Millions of Yen

	Fiscal 2024	Fiscal 2025
<b>ASSETS</b>		
<b>Current Assets</b> .....	¥1,191,932	¥ 1,250,033
Cash and time deposits .....	281,000	233,663
Notes, accounts receivable-trade and contract assets.....	629,721	684,893
Fares receivable.....	78,183	77,836
Securities .....	—	10
Real estate for sale.....	38,076	68,596
Inventories .....	100,310	115,251
Other .....	67,215	72,486
Allowance for doubtful accounts.....	(2,574)	(2,704)
<b>Fixed Assets</b> .....	8,579,547	8,924,190
Property, plant and equipment, net of accumulated depreciation.....	7,472,378	7,792,162
Buildings and structures (net) .....	3,889,877	4,116,551
Machinery, rolling stock and vehicles (net) .....	721,465	739,325
Land .....	2,232,095	2,216,525
Construction in progress.....	562,275	645,968
Other (net) .....	66,665	73,790
Intangible assets .....	201,452	209,477
Investments and other assets .....	905,716	922,550
Investments in securities .....	463,879	506,182
Long-term loans receivable .....	2,308	2,271
Deferred tax assets .....	342,540	306,915
Net defined benefit assets .....	1,584	1,838
Other .....	97,116	107,572
Allowance for doubtful accounts .....	(1,712)	(2,229)
<b>Total Assets</b> .....	¥9,771,479	¥10,174,224

Note: Amounts less than one million yen are omitted.



Millions of Yen

	Fiscal 2024	Fiscal 2025
<b>LIABILITIES</b>		
<b>Current Liabilities</b> .....	¥1,616,731	¥ 1,741,990
Notes and accounts payable-trade .....	47,754	53,738
Short-term loans and current portion of long-term loans .....	179,147	141,711
Current portion of bonds .....	145,000	207,545
Current portion of long-term liabilities		
incurred for purchase of railway facilities .....	4,297	4,563
Payables .....	514,469	617,665
Accrued consumption taxes .....	40,667	24,002
Accrued income taxes .....	22,040	27,020
Fare deposits received with regard to railway connecting services .....	44,475	48,420
Prepaid railway fares received .....	86,632	90,958
Allowance for bonuses to employees .....	69,738	75,832
Allowance for disaster-damage losses .....	3,796	589
Other .....	458,710	449,942
<b>Long-Term Liabilities</b> .....	5,415,516	5,560,017
Bonds .....	2,969,967	3,038,828
Long-term loans .....	1,263,150	1,260,561
Long-term liabilities incurred for purchase of railway facilities .....	306,703	302,140
Deferred tax liabilities .....	2,320	1,989
Provision for large-scale renovation		
of Shinkansen infrastructure .....	192,000	216,000
Allowance for disaster-damage losses .....	3,146	3,000
Net defined benefit liabilities .....	399,184	432,908
Other .....	279,043	304,589
<b>Total Liabilities</b> .....	¥7,032,247	¥ 7,302,007
<b>NET ASSETS</b>		
<b>Shareholders' Equity</b> .....	¥2,580,817	¥ 2,739,570
Common stock .....	200,000	200,000
Capital surplus .....	97,602	93,747
Retained earnings .....	2,289,194	2,451,848
Treasury stock, at cost .....	(5,979)	(6,025)
<b>Accumulated Other Comprehensive Income</b> .....	137,077	119,973
Net unrealized holding gains (losses) on securities .....	100,606	96,650
Net deferred gains (losses) on derivatives under		
hedge accounting .....	3,430	3,134
Revaluation reserve for land .....	(16)	(1)
Foreign currency translation adjustments .....	135	182
Remeasurements of defined benefit plans .....	32,921	20,006
<b>Non-Controlling Interests</b> .....	21,337	12,672
<b>Total Net Assets</b> .....	2,739,232	2,872,216
<b>Total Liabilities and Net Assets</b> .....	¥9,771,479	¥10,174,224

Note: Amounts less than one million yen are omitted.

## (2) Consolidated Statements of Income and Comprehensive Income (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

### (i) Consolidated Statements of Income

Millions of Yen

	Fiscal 2024	Fiscal 2025
<b>Operating Revenues</b> .....	¥2,730,118	¥2,887,553
<b>Operating Expenses</b> .....	2,384,956	2,510,766
Transportation, other services and cost of sales .....	1,763,499	1,855,517
Selling, general and administrative expenses .....	621,456	655,249
<b>Operating Income</b> .....	345,161	376,786
<b>Non-Operating Income</b> .....	29,195	27,984
Interest income .....	71	416
Dividend income .....	5,389	6,108
Gains on sales of equipment .....	1,299	1,190
Insurance proceeds and dividends .....	4,924	4,774
Equity in net income of affiliated companies .....	10,683	10,280
Other .....	6,828	5,212
<b>Non-Operating Expenses</b> .....	77,726	83,205
Interest expense .....	69,978	74,825
Losses on sales of equipment .....	152	353
Other .....	7,595	8,026
<b>Ordinary Income</b> .....	296,631	321,564
<b>Extraordinary Gains</b> .....	40,600	45,123
Gains on sales of fixed assets .....	7,813	614
Gains on sales of investments in securities .....	3,591	13,386
Construction grants received .....	24,083	27,930
Other .....	5,111	3,192
<b>Extraordinary Losses</b> .....	63,158	69,396
Losses on sales of fixed assets .....	105	709
Losses from disposition of fixed assets .....	2,264	4,080
Losses on reduction entry for construction grants .....	17,954	23,550
Impairment losses on fixed assets .....	24,479	11,507
Intensive seismic reinforcement costs .....	6,779	9,243
Other .....	11,574	20,304
<b>Income before Income Taxes</b> .....	274,072	297,292
<b>Income Taxes</b> .....	76,727	71,710
Current .....	22,115	30,650
Deferred .....	54,611	41,059
<b>Profit</b> .....	197,345	225,582
<b>Profit Attributable to Non-Controlling Interests</b> .....	895	1,296
<b>Profit Attributable to Owners of Parent</b> .....	¥ 196,449	¥ 224,285

Note: Amounts less than one million yen are omitted.

**(ii) Consolidated Statements of Comprehensive Income**

	Millions of Yen	
	Fiscal 2024	Fiscal 2025
<b>Profit</b> .....	¥197,345	¥225,582
<b>Other Comprehensive Income</b> .....	83,492	(17,092)
Net unrealized holding gains (losses) on securities .....	55,862	(2,669)
Net deferred gains (losses) on derivatives under hedge accounting .....	679	(66)
Foreign currency translation adjustments .....	(102)	82
Remeasurements of defined benefit plans .....	24,341	(14,884)
Share of other comprehensive income of associates accounted for using equity method .....	2,711	445
<b>Comprehensive Income</b> .....	¥280,837	¥208,489
<b>Comprehensive Income attributable to</b>		
Comprehensive income attributable to owners of the parent	¥279,879	¥207,166
Comprehensive income attributable to non-controlling interests.....	¥ 958	¥ 1,323

Note: Amounts less than one million yen are omitted.

### (3) Consolidated Statements of Changes in Net Assets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

Fiscal 2024

Millions of Yen

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock, at Cost	Total Shareholders' Equity
Balance at the fiscal year start	200,000	96,445	2,132,049	(8,913)	2,419,581
Changes of items during the fiscal year					
Issuance of new shares		1,171			1,171
Cash dividends			(39,647)		(39,647)
Profit attributable to owners of parent			196,449		196,449
Increase/decrease due to merger			418		418
Purchase of treasury stock				(73)	(73)
Disposal of treasury stock			(43)	3,131	3,087
Change in equity in affiliates accounted for by equity method-treasury stock				(122)	(122)
Change in scope of consolidation			(13)		(13)
Capital increase of consolidated subsidiaries		(28)			(28)
Purchase of shares of consolidated subsidiaries		14			14
Reversal of revaluation reserve for land			(19)		(19)
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	1,157	157,144	2,934	161,236
Balance at the fiscal year end	200,000	97,602	2,289,194	(5,979)	2,580,817

	Accumulated Other Comprehensive Income						Non- Controlling Interests	Total Net Assets
	Net Unrealized Holding Gains (Losses) on Securities	Net Deferred Gains (Losses) on Derivatives under Hedge Accounting	Revaluation Reserve for Land	Foreign currency translation adjustments	Remeasure- ments of Defined Benefit Plans	Total Accumulated Other Comprehensive Income		
Balance at the fiscal year start	43,302	2,548	(35)	284	7,570	53,670	24,462	2,497,713
Changes of items during the fiscal year								
Issuance of new shares								1,171
Cash dividends								(39,647)
Profit attributable to owners of parent								196,449
Increase/decrease due to merger								418
Purchase of treasury stock								(73)
Disposal of treasury stock								3,087
Change in equity in affiliates accounted for by equity method-treasury stock								(122)
Change in scope of consolidation								(13)
Capital increase of consolidated subsidiaries								(28)
Purchase of shares of consolidated subsidiaries								14
Reversal of revaluation reserve for land								(19)
Net changes of items other than shareholders' equity	57,304	881	19	(148)	25,351	83,407	(3,124)	80,282
Total changes of items during the fiscal year	57,304	881	19	(148)	25,351	83,407	(3,124)	241,518
Balance at the fiscal year end	100,606	3,430	(16)	135	32,921	137,077	21,337	2,739,232

**Fiscal 2025**

Millions of Yen

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock, at Cost	Total Shareholders' Equity
Balance at the fiscal year start	200,000	97,602	2,289,194	(5,979)	2,580,817
Changes of items during the fiscal year					
Issuance of new shares					—
Cash dividends			(61,631)		(61,631)
Profit attributable to owners of parent			224,285		224,285
Increase/decrease due to merger		(26)			(26)
Purchase of treasury stock				(6,972)	(6,972)
Disposal of treasury stock		492		7,075	7,567
Change in equity in affiliates accounted for by equity method-treasury stock				(148)	(148)
Change in scope of consolidation					—
Capital increase of consolidated subsidiaries		(57)			(57)
Purchase of shares of consolidated subsidiaries		(4,263)			(4,263)
Reversal of revaluation reserve for land					—
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	(3,855)	162,654	(45)	158,752
Balance at the fiscal year end	200,000	93,747	2,451,848	(6,025)	2,739,570

	Accumulated Other Comprehensive Income						Non- Controlling Interests	Total Net Assets
	Net Unrealized Holding Gains (Losses) on Securities	Net Deferred Gains (Losses) on Derivatives under Hedge Accounting	Revaluation Reserve for Land	Foreign currency translation adjustments	Remeasure- ments of Defined Benefit Plans	Total Accumulated Other Comprehensive Income		
Balance at the fiscal year start	100,606	3,430	(16)	135	32,921	137,077	21,337	2,739,232
Changes of items during the fiscal year								
Issuance of new shares								—
Cash dividends								(61,631)
Profit attributable to owners of parent								224,285
Increase/decrease due to merger								(26)
Purchase of treasury stock								(6,972)
Disposal of treasury stock								7,567
Change in equity in affiliates accounted for by equity method-treasury stock								(148)
Change in scope of consolidation								—
Capital increase of consolidated subsidiaries								(57)
Purchase of shares of consolidated subsidiaries								(4,263)
Reversal of revaluation reserve for land								—
Net changes of items other than shareholders' equity	(3,956)	(295)	15	47	(12,914)	(17,103)	(8,664)	(25,768)
Total changes of items during the fiscal year	(3,956)	(295)	15	47	(12,914)	(17,103)	(8,664)	132,984
Balance at the fiscal year end	96,650	3,134	(1)	182	20,006	119,973	12,672	2,872,216

#### (4) Consolidated Statements of Cash Flows (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

Millions of Yen

	Fiscal 2024	Fiscal 2025
<b>Cash Flows from Operating Activities</b>		
Income before income taxes .....	¥ 274,072	¥ 297,292
Depreciation .....	392,172	406,202
Impairment losses on fixed assets .....	24,479	11,507
Amortization of long-term prepaid expense .....	11,118	12,663
Net change in provision for large-scale renovation of Shinkansen infrastructure .....	24,000	24,000
Net change in allowance for environmental conservation costs .....	618	(37,505)
Net change in net defined benefit liabilities .....	(11,823)	12,334
Interest and dividend income .....	(5,460)	(6,525)
Interest expense .....	69,978	74,825
Construction grants received .....	(24,083)	(27,930)
Losses from disposition of fixed assets .....	37,202	36,773
Losses from provision for cost reduction of fixed assets .....	17,954	23,550
Net change in major receivables .....	(96,963)	(48,659)
Net change in major payables .....	58,338	89,544
Other .....	953	(46,276)
Sub-total .....	772,557	821,797
Proceeds from interest and dividends .....	9,150	10,764
Payments of interest .....	(67,464)	(72,206)
Payments of disaster-damage losses .....	(12,975)	(3,771)
Proceeds from compensation .....	3,044	—
Payments of income taxes .....	(16,208)	(24,332)
<b>Net cash provided by operating activities .....</b>	<b>688,103</b>	<b>732,251</b>
<b>Cash Flows from Investing Activities</b>		
Payments for purchases of fixed assets .....	(714,912)	(770,933)
Proceeds from sales of fixed assets .....	8,334	7,423
Proceeds from construction grants .....	49,111	35,012
Payments for purchases of investments in securities .....	(21,357)	(47,135)
Proceeds from sales of investments in securities .....	7,040	21,511
Payments from purchase of shares of subsidiaries resulting in change in scope of consolidation .....	(2,660)	(2,945)
Other .....	(16,180)	(26,351)
<b>Net cash used in investing activities .....</b>	<b>(690,624)</b>	<b>(783,417)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from long-term loans .....	108,300	138,600
Payments of long-term loans .....	(150,000)	(179,122)
Proceeds from issuance of bonds .....	354,044	276,353
Payments for redemption of bonds .....	(215,000)	(145,000)
Payments of liabilities incurred for purchase of railway facilities .....	(4,065)	(4,297)
Cash dividends paid .....	(39,647)	(61,631)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation .....	(243)	(7,498)
Other .....	12,716	(13,737)
<b>Net cash provided by financing activities .....</b>	<b>66,103</b>	<b>3,664</b>
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents .....</b>	<b>299</b>	<b>164</b>
<b>Net Change in Cash and Cash Equivalents .....</b>	<b>63,882</b>	<b>(47,337)</b>
<b>Cash and Cash Equivalents at Beginning of the Year .....</b>	<b>215,000</b>	<b>280,810</b>
<b>Increase in Cash and Cash Equivalents from Newly Consolidated Subsidiary .....</b>	<b>880</b>	<b>—</b>
<b>Increase in Cash and Cash Equivalents due to Merger .....</b>	<b>1,047</b>	<b>—</b>
<b>Cash and Cash Equivalents at End of the Year .....</b>	<b>¥ 280,810</b>	<b>¥ 233,473</b>

Note: Amounts less than one million yen are omitted.

## **(5) Notes to 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 fiscal year ended March 31, 2025.

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 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 fiscal year ended March 31, 2025. This change in accounting policies has been applied retrospectively 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 consolidated financial statements for the fiscal year ended March 31, 2024.

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

#### **(i) Segment Information**

##### **i) General information about reportable segments**

Transportation, Retail & Services, and Real Estate & Hotels comprise JR East's three reportable segments. Each reportable segment is in turn comprised of business units within the Group with respect to which separate financial information is obtainable. These reportable segments are reviewed periodically by JR East's Board of Directors and form the basis on which to evaluate business performance and decide on how to allocate management resources of the Company.

The Transportation segment includes passenger transportation operations centered on railway operations, as well as travel agency services, cleaning services, station operations, building and facility construction, railcar manufacturing operations, and railcar maintenance operations. The Retail & Services segment consists of the part of JR East's life-style service business that includes retail sales and restaurant operations, a wholesale business, a truck transportation business, and advertising and publicity. The Real Estate & Hotels segment consists of the part of JR East's life-style service business that includes shopping center operations, leasing of office buildings and other properties, and hotel operations, as well as development and sales of real estate for such operations.

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

JR East has categorized 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 ended 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 fiscal year ended March 31, 2025 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 fiscal year ended March 31, 2025 as it is operated together with other overseas subsidiaries in the Retail & Services segment in an integrated manner.

The segment information for the fiscal year ended March 31, 2024 has also been prepared and presented based on the new reportable segments.

##### **ii) Basis of measurement about reportable segment operating revenues, segment income or loss, segment assets, and other material items**

The accounting treatment for each reportable segment is largely the same as that set forth in the "Important Items that Form the Basis for Preparing Consolidated Financial Statements" in the recent Annual Securities Report released on June 20, 2024. Moreover, intersegment transactions are between consolidated subsidiaries and based on market prices and other fair values.

iii) Information about reportable segment operating revenues, segment income or loss, segment assets, and other material items

<b>Fiscal 2024</b> <b>(Year ended March 31, 2024)</b>	Millions of Yen						Consolidated (Note 3)
	Transportation	Retail & Services	Real Estate & Hotels	Others (Note 1)	Total	Adjustment (Note 2)	
Operating Revenues							
Outside customers.....	¥1,851,583	¥369,341	¥ 418,137	¥ 91,056	¥ 2,730,118	¥ —	¥2,730,118
Inside group .....	55,458	35,864	27,156	163,042	281,521	(281,521)	—
Total .....	1,907,041	405,205	445,293	254,099	3,011,639	(281,521)	2,730,118
Segment income.....	¥ 161,863	¥ 52,606	¥ 110,419	¥ 21,914	¥ 346,804	¥ (1,642)	¥ 345,161
Segment Assets .....	¥7,250,146	¥380,374	¥1,997,261	¥1,174,133	¥10,801,915	¥(1,030,436)	¥9,771,479
Depreciation .....	288,248	17,001	55,088	31,833	392,172	—	392,172
Increase in fixed assets (Note 5) .....	457,236	21,416	226,790	28,883	734,326	—	734,326

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.

Notes: 2. The ¥(1,642) million downward adjustment to segment income includes a ¥(1,199) million elimination of unrealized holding gains (losses) on fixed assets and inventory assets and a ¥(433) million elimination for intersegment transactions. Moreover, the ¥(1,030,436) million downward adjustment to segment assets includes a ¥(1,433,787) million elimination of intersegment claims and obligations, offset by ¥403,351 million in corporate assets not allocated to each reporting segment.

Notes: 3. Segment income is adjusted to ensure consistency with the operating income set forth in the consolidated statements of income.

Notes: 4. Segment information on liabilities was omitted from record, as it is not a metric used in deciding the allocation of management resources or evaluating earnings performance.

Notes: 5. Increase in fixed assets includes a portion contributed mainly by national and local governments.

<b>Fiscal 2025</b> <b>(Year ended March 31, 2025)</b>	Millions of Yen						Consolidated (Note 3)
	Transportation	Retail & Services	Real Estate & Hotels	Others (Note 1)	Total	Adjustment (Note 2)	
Operating Revenues							
Outside customers.....	¥1,945,788	¥393,786	¥ 445,423	¥ 102,553	¥ 887,553	¥ —	¥ 2,887,553
Inside group .....	61,186	43,276	31,348	186,100	321,912	(321,912)	—
Total .....	2,006,975	437,063	476,772	288,653	3,209,465	(321,912)	2,887,553
Segment income.....	¥ 176,091	¥ 60,508	¥ 120,348	¥ 22,938	¥ 379,888	¥ (3,101)	¥ 376,786
Segment Assets .....	¥7,309,594	¥402,669	¥2,297,983	¥1,268,511	¥11,278,758	¥(1,104,533)	¥10,174,224
Depreciation .....	299,084	19,461	55,471	32,184	406,202	—	406,202
Increase in fixed assets (Note 5) .....	451,211	29,511	329,320	36,774	846,817	—	846,817

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.

Notes: 2. The ¥(3,101) million downward adjustment to segment income includes a ¥(2,765) million elimination of unrealized holding gains(losses) on fixed assets and inventory assets and a ¥(353) million elimination for intersegment transactions. Moreover, the ¥(1,104,533) million downward adjustment to segment assets includes a ¥(1,522,512) million elimination of intersegment claims and obligations, offset by ¥417,978 million in corporate assets not allocated to each reporting segment.

Notes: 3. Segment income is adjusted to ensure consistency with the operating income set forth in the consolidated statements of income.

Notes: 4. Segment information on liabilities was omitted from record, as it is not a metric used in deciding the allocation of management resources or evaluating earnings performance.

Notes: 5. Increase in fixed assets includes a portion contributed mainly by national and local governments.



## (ii) Relevant Information

### i) Information about products and services

Information about products and services is omitted as JR East classifies such segments in the same way as it does its reportable segments.

### ii) Information about geographic areas

#### a. Operating Revenues

Information about geographic areas is omitted as operating revenues attributable to outside customers in Japan exceed 90% of the operating revenues reported in the Consolidated Statements of Income.

#### b. Property, plant and equipment

Information about geographic areas is omitted as property, plant and equipment in Japan exceed 90% of the property, plant and equipment reported in the Consolidated Balance Sheets.

### iii) Information about major customers

Information about major customers is omitted as no single outside customer contributes 10% or more to operating revenues in the Consolidated Statements of Income.

## (iii) Information about Impairment Loss on Fixed Assets in Reportable Segments

Fiscal 2024 (Year ended March 31, 2024)	Millions of Yen				Total
	Transportation	Retail & Services	Real Estate & Hotels	Others (Note)	
Impairment losses on fixed assets .....	1,381	3,167	19,930	0	24,479

Note: The amount under "Others" represents amounts from business segments and other units excluded from the reportable segments.

Fiscal 2025 (Year ended March 31, 2025)	Millions of Yen				Total
	Transportation	Retail & Services	Real Estate & Hotels	Others (Note)	
Impairment losses on fixed assets .....	3,866	3,251	4,388	0	11,507

Note: The amount under "Others" represents amounts from business segments and other units excluded from the reportable segments.

## (iv) Information about Amortized Amount of Goodwill and Unamortized Balance of Goodwill by Reportable Segments

Information about amortized amount of goodwill and unamortized balance of goodwill by reportable segments is omitted as the amount was insignificant.

## (v) Information about Gain on Negative Goodwill by Reportable Segments

None

## (Notes on Per Share Information (Unaudited))

	Fiscal 2024	Fiscal 2025
Shareholders' equity per share	¥2,402.34	¥2,527.69
Earnings per share—Basic	¥ 173.82	¥ 198.29
Earnings per share—diluted	Not shown because there are no convertible securities	Not shown because there are no convertible securities

Notes: 1. On April 1, 2024, JR East conducted a 3 for 1 share split for its common shares. Shareholders' equity per share and Earnings per share - Basic were calculated as though the share split had been conducted at the beginning of Fiscal 2024.

Notes: 2. The basis of calculation of earnings per share is as shown below.

	Fiscal 2024	Fiscal 2025
Profit attributable to owners of parent	¥196,449 million	¥224,285 million
Amount not attributable to common stockholders	—	—
Profit attributable to owners of parent related to common stock	¥196,449 million	¥224,285 million
Average number of common shares	1,130,164,968	1,131,120,620

## (Notes on Significant Subsequent Events (Unaudited))

None

## 4. Non-consolidated Financial Statements

### (1) Non-consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY

Millions of Yen

	Fiscal 2024	Fiscal 2025
<b>ASSETS</b>		
<b>Current Assets</b> .....	¥ 881,777	¥ 909,958
Cash and time deposits .....	233,745	186,701
Fares receivable .....	402,729	423,093
Accounts receivable-trade .....	112,950	114,202
Short-term loans to affiliated companies receivable .....	54,314	85,209
Real estate for sale .....	23,265	45,956
Inventories .....	33,777	35,084
Prepaid expenses .....	7,775	8,029
Other .....	13,270	11,775
Allowance for doubtful accounts .....	(51)	(95)
<b>Fixed Assets</b> .....	7,991,566	8,229,516
Fixed assets for railway operations .....	5,264,398	5,316,356
Property, plant and equipment .....	12,253,666	12,449,660
Accumulated depreciation .....	(7,032,664)	(7,182,451)
Intangible assets .....	43,396	49,148
Fixed assets for other operations .....	882,875	1,005,746
Property, plant and equipment .....	1,174,139	1,297,106
Accumulated depreciation .....	(293,606)	(294,005)
Intangible assets .....	2,343	2,644
Fixed assets relating to both operations .....	312,748	330,682
Property, plant and equipment .....	900,406	922,394
Accumulated depreciation .....	(596,687)	(604,047)
Intangible assets .....	9,028	12,335
Construction in progress .....	531,160	590,941
Railway operations .....	322,187	346,308
Other operations .....	196,495	232,634
Relating to both operations .....	12,477	11,998
Investments and other assets .....	1,000,383	985,789
Investments in securities .....	261,130	284,427
Stocks of subsidiaries and affiliated companies .....	201,057	221,421
Long-term loans to affiliated companies receivable .....	231,059	229,507
Long-term prepaid expenses .....	50,771	56,944
Deferred tax assets .....	288,008	236,388
Other investment and other assets .....	13,912	13,665
Allowance for doubtful accounts .....	(45,556)	(56,564)
<b>Total Assets</b> .....	¥8,873,344	¥9,139,474

Note: Amounts less than one million yen are omitted.

Millions of Yen

	Fiscal 2024	Fiscal 2025
<b>LIABILITIES</b>		
<b>Current Liabilities</b> .....	¥1,547,654	¥1,635,798
Short-term loans from affiliated companies.....	224,264	246,665
Current portion of bonds.....	145,000	207,545
Current portion of long-term loans.....	179,100	141,200
Current portion of long-term liabilities		
incurred for purchase of railway facilities.....	4,235	4,517
Lease obligation.....	11,654	12,200
Payables.....	459,527	542,966
Accrued expenses.....	36,659	38,741
Accrued consumption taxes.....	28,654	10,877
Accrued income taxes.....	5,150	4,159
Fare deposits received with regard to railway connecting services.....	45,077	49,073
Deposits received.....	20,103	19,316
Prepaid railway fares received.....	86,203	90,467
Advances received.....	113,927	127,662
Prepaid contribution for construction.....	26,138	9,264
Allowance for bonuses to employees.....	48,962	52,251
Allowance for disaster-damage losses.....	3,796	589
Allowance for environmental conservation costs.....	38,493	3,261
Allowance for point card certificates.....	17,828	19,109
Asset retirement obligations.....	437	260
Other.....	52,438	55,667
<b>Long-Term Liabilities</b> .....	5,281,005	5,408,523
Bonds.....	2,969,967	3,038,828
Long-term loans.....	1,263,150	1,260,550
Long-term loans from affiliated companies.....	50,380	52,515
Long-term liabilities incurred for purchase of railway facilities.....	306,542	302,025
Lease obligation.....	26,992	34,593
Long-term deferred contribution for construction.....	54,789	80,260
Provision for large-scale renovation		
of Shinkansen infrastructure.....	192,000	216,000
Employees' severance and retirement benefits.....	377,564	386,799
Allowance for disaster-damage losses.....	3,146	3,000
Allowance for environmental conservation costs.....	9,781	7,508
Allowance for loss on business of subsidiaries and associates.....	1,500	4,576
Asset retirement obligations.....	8,209	9,121
Other.....	16,981	12,744
<b>Total Liabilities</b> .....	¥6,828,660	¥7,044,321

Note: Amounts less than one million yen are omitted.

Millions of Yen

	Fiscal 2024	Fiscal 2025
<b>NET ASSETS</b>		
<b>Shareholders' Equity</b> .....	¥1,954,273	¥2,005,246
Common stock .....	200,000	200,000
Capital surplus .....	97,771	98,345
Additional paid-in capital.....	97,771	97,771
Other capital surplus.....	—	574
Retained earnings .....	1,656,541	1,706,913
Legal reserve.....	22,173	22,173
Other retained earnings		
Reserve for special depreciation.....	2,104	2,178
Reserve for investment losses on developing new business .....	73	59
Reserve for deferred gain of fixed assets .....	62,198	61,826
General reserve .....	1,220,000	1,220,000
Retained earnings carried forward .....	349,991	400,674
Treasury stock, at cost.....	(38)	(12)
<b>Valuation and Translation Adjustment</b> .....	90,410	89,906
Net unrealized holding gains (losses) on securities .....	87,218	86,780
Net deferred gains (losses) on derivatives under hedge accounting ...	3,192	3,125
<b>Total Net Assets</b> .....	2,044,684	2,095,153
<b>Total Liabilities and Net Assets</b> .....	¥8,873,344	¥9,139,474

Note: Amounts less than one million yen are omitted.

## (2) Non-consolidated Statements of Income (Unaudited)

EAST JAPAN RAILWAY COMPANY

Millions of Yen

	Fiscal 2024	Fiscal 2025
<b>Railway Operations</b>		
<b>Operating Revenues</b> .....	¥ 1,836,998	¥1,932,296
Passenger transportation .....	1,676,582	1,768,836
Trackage revenue .....	5,389	5,639
Miscellaneous income of transportation .....	155,026	157,821
<b>Operating Expenses</b> .....	1,647,876	1,726,102
Transportation expenses .....	1,023,985	1,079,488
General and administrative expenses .....	231,248	239,908
Taxes .....	94,531	97,195
Depreciation.....	298,111	309,510
<b>Operating Income from Railway Operations</b> .....	189,122	206,194
<b>Other Operations</b>		
<b>Operating Revenues</b> .....	150,300	145,384
Revenue from real estate lease .....	97,002	99,395
Revenue from real estate sales .....	34,292	26,456
Miscellaneous revenue .....	19,005	19,532
<b>Operating Expenses</b> .....	85,620	85,509
Cost of sales.....	18,702	8,640
Selling, general and administrative expenses.....	28,796	37,078
Taxes .....	14,762	16,402
Depreciation .....	23,359	23,387
<b>Operating Income from Other Operations</b> .....	64,679	59,874
<b>Total Operating Income</b> .....	253,801	266,068
<b>Non-Operating Income</b> .....	27,147	34,209
Interest income .....	1,339	2,385
Dividend income .....	15,779	22,947
Gains on sales of equipment .....	1,216	1,107
Insurance proceeds and dividends .....	4,504	4,215
Other.....	4,307	3,553
<b>Non-Operating Expenses</b> .....	78,613	83,746
Interest expense .....	34,672	35,273
Interest on bonds .....	36,718	41,530
Cost of issuance of bonds .....	1,820	1,436
Losses on sales of equipment .....	151	351
Other.....	5,250	5,153
<b>Ordinary Income</b> .....	202,334	216,531

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2024	Fiscal 2025
<b>Extraordinary Gains</b> .....	42,932	<b>44,362</b>
Gains on sales of fixed assets .....	9,492	<b>259</b>
Gains on sales of investments in securities .....	3,279	<b>12,979</b>
Construction grants received .....	23,690	<b>27,053</b>
Other .....	6,469	<b>4,069</b>
<b>Extraordinary Losses</b> .....	36,607	<b>57,964</b>
Losses on sales of fixed assets .....	37	<b>176</b>
Losses on reduction entry for construction grants .....	17,554	<b>22,878</b>
Impairment losses on fixed assets .....	3,985	<b>6,986</b>
Intensive seismic reinforcement costs .....	6,779	<b>9,243</b>
Environmental conservation costs .....	1,719	<b>—</b>
Provision of allowance for doubtful accounts for subsidiaries and affiliated companies .....	1,200	<b>12,761</b>
Provision for allowance for disaster-damage losses .....	4,087	<b>—</b>
Provision for loss on business of subsidiaries and associates .....	900	<b>3,076</b>
Other .....	342	<b>2,842</b>
<b>Income before Income Taxes</b> .....	208,660	<b>202,929</b>
<b>Income Taxes</b> .....	61,966	<b>50,329</b>
Current .....	401	<b>348</b>
Deferred .....	61,564	<b>49,980</b>
<b>Profit</b> .....	<b>¥ 146,693</b>	<b>¥ 152,600</b>

Note: Amounts less than one million yen are omitted.

### (3) Non-consolidated Statements of Changes in Net Assets (Unaudited)

Fiscal 2024

Millions of Yen

	Shareholders' Equity			
	Common Stock	Capital Surplus		
		Additional Paid-in Capital	Other Capital Surplus	Total Capital Surplus
Balance at the fiscal year start	200,000	96,600	—	96,600
Changes of items during the fiscal year				
Issuance of new shares		1,171		1,171
Provision of reserve for special depreciation				
Reversal of reserve for special depreciation				
Provision of reserve for investment losses on developing new business				
Reversal of reserve for investment losses on developing new business				
Provision of reserve for deferred gain of fixed assets				
Reversal of reserve for deferred gain of fixed assets				
Dividends				
Profit				
Purchase of treasury stock				
Disposal of treasury stock				
Decrease by corporate division				
Net changes of items other than shareholders' equity				
Total changes of items during the fiscal year	—	1,171	—	1,171
Balance at the fiscal year end	200,000	97,771	—	97,771

	Shareholders' Equity						
	Retained Earnings						
	Legal Reserve	Other Retained Earnings					Total Retained Earnings
		Reserve for Special Depreciation	Reserve for Investment Losses on Developing New Business	Reserve for Deferred Gain of Fixed Assets	General Reserve	Retained Earnings Carried Forward	
Balance at the fiscal year start	22,173	1,881	80	63,113	1,220,000	242,295	1,549,544
Changes of items during the fiscal year							
Issuance of new shares							
Provision of reserve for special depreciation		787				(787)	—
Reversal of reserve for special depreciation		(564)				564	—
Provision of reserve for investment losses on developing new business			73			(73)	—
Reversal of reserve for investment losses on developing new business			(80)			80	—
Provision of reserve for deferred gain of fixed assets				2,018		(2,018)	—
Reversal of reserve for deferred gain of fixed assets				(2,932)		2,932	—
Dividends						(39,647)	(39,647)
Profit						146,693	146,693
Purchase of treasury stock							
Disposal of treasury stock						(49)	(49)
Decrease by corporate division							
Net changes of items other than shareholders' equity							
Total changes of items during the fiscal year	—	222	(7)	(914)	—	107,695	106,996
Balance at the fiscal year end	22,173	2,104	73	62,198	1,220,000	349,991	1,656,541

	Shareholders' Equity		Valuation and Translation Adjustments			Total Net Assets
	Treasury Stock, at Cost	Total Shareholders' Equity	Net Unrealized Holding Gains (Losses) on Securities	Net Deferred Gains (Losses) on Derivatives under Hedge Accounting	Total Valuation and Translation Adjustments	
Balance at the fiscal year start	(3,436)	1,842,708	35,182	2,512	37,695	1,880,403
Changes of items during the fiscal year						
Issuance of new shares		1,171				1,171
Provision of reserve for special depreciation		—				—
Reversal of reserve for special depreciation		—				—
Provision of reserve for investment losses on developing new business		—				—
Reversal of reserve for investment losses on developing new business		—				—
Provision of reserve for deferred gain of fixed assets		—				—
Reversal of reserve for deferred gain of fixed assets		—				—
Dividends		(39,647)				(39,647)
Profit		146,693				146,693
Purchase of treasury stock	(14)	(14)				(14)
Disposal of treasury stock	3,412	3,362				3,362
Decrease by corporate division		—				—
Net changes of items other than shareholders' equity			52,035	679	52,715	52,715
Total changes of items during the fiscal year	3,397	111,565	52,035	679	52,715	164,281
Balance at the fiscal year end	(38)	1,954,273	87,218	3,192	90,410	2,044,684



**Fiscal 2025**

Millions of Yen

	Shareholders' Equity			
	Common Stock	Capital Surplus		
		Additional Paid-in Capital	Other Capital Surplus	Total Capital Surplus
Balance at the fiscal year start	200,000	97,771	—	97,771
Changes of items during the fiscal year				
Issuance of new shares				
Provision of reserve for special depreciation				
Reversal of reserve for special depreciation				
Provision of reserve for investment losses on developing new business				
Reversal of reserve for investment losses on developing new business				
Provision of reserve for deferred gain of fixed assets				
Reversal of reserve for deferred gain of fixed assets				
Dividends				
Profit				
Purchase of treasury stock				
Disposal of treasury stock			574	574
Decrease by corporate division				
Net changes of items other than shareholders' equity				
Total changes of items during the fiscal year	—	—	574	574
Balance at the fiscal year end	200,000	97,771	574	98,345

	Shareholders' Equity						
	Retained Earnings						
	Legal Reserve	Other Retained Earnings					Total Retained Earnings
		Reserve for Special Depreciation	Reserve for Investment Losses on Developing New Business	Reserve for Deferred Gain of Fixed Assets	General Reserve	Retained Earnings Carried Forward	
Balance at the fiscal year start	22,173	2,104	73	62,198	1,220,000	349,991	1,656,541
Changes of items during the fiscal year							
Issuance of new shares							
Provision of reserve for special depreciation		482				(482)	—
Reversal of reserve for special depreciation		(407)				407	—
Provision of reserve for investment losses on developing new business			59			(59)	—
Reversal of reserve for investment losses on developing new business			(73)			73	—
Provision of reserve for deferred gain of fixed assets				979		(979)	—
Reversal of reserve for deferred gain of fixed assets				(1,352)		1,352	—
Dividends						(61,633)	(61,633)
Profit						152,600	152,600
Purchase of treasury stock							
Disposal of treasury stock							
Decrease by corporate division						(40,595)	(40,595)
Net changes of items other than shareholders' equity							
Total changes of items during the fiscal year	—	74	(13)	(372)	—	50,682	50,371
Balance at the fiscal year end	22,173	2,178	59	61,826	1,220,000	400,674	1,706,913

	Shareholders' Equity		Valuation and Translation Adjustments			Total Net Assets
	Treasury Stock, at Cost	Total Shareholders' Equity	Net Unrealized Holding Gains (Losses) on Securities	Net Deferred Gains (Losses) on Derivatives under Hedge Accounting	Total Valuation and Translation Adjustments	
Balance at the fiscal year start	(38)	1,954,273	87,218	3,192	90,410	2,044,684
Changes of items during the fiscal year						
Issuance of new shares		—				—
Provision of reserve for special depreciation		—				—
Reversal of reserve for special depreciation		—				—
Provision of reserve for investment losses on developing new business		—				—
Reversal of reserve for investment losses on developing new business		—				—
Provision of reserve for deferred gain of fixed assets		—				—
Reversal of reserve for deferred gain of fixed assets		—				—
Dividends		(61,633)				(61,633)
Profit		152,600				152,600
Purchase of treasury stock	(7,064)	(7,064)				(7,064)
Disposal of treasury stock	7,091	7,665				7,665
Decrease by corporate division		(40,595)				(40,595)
Net changes of items other than shareholders' equity			(437)	(66)	(504)	(504)
Total changes of items during the fiscal year	26	50,972	(437)	(66)	(504)	50,468
Balance at the fiscal year end	(12)	2,005,246	86,780	3,125	89,906	2,095,153