



# **FY2023.3 Second Quarter Financial Results**

November 1, 2022  
East Japan Railway Company

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# **I Progress of Speed up “Move up”**

# Highlights of FY 2023.3 Second Quarter Financial Results

## Consolidated Results

**Both revenues and income increased, with the first positive income in the last three years.**

- All segments achieved revenue growth as a rebound from the impact of COVID-19, and operating income increased for the second year in a row.
- Second quarter income and profit at all levels have become positive for the first time in the last three years.

## Segment

**All segments achieved increases in revenues and income.**

- Transportation business achieved increases in revenues and income mainly due to the change in the timing of recognition of *Suica*-related liabilities as revenue as well as an increase in passenger revenues.
- Retail & Services business achieved increases in revenues and income mainly due to an increase in the sales of EKINAKA stores.
- Real Estate & Hotels business achieved increases in revenues and income mainly due to an increase in the sales of hotels and shopping centers.
- Other business achieved increases in revenues and income mainly due to an increase in the sales of the credit card business.

### ○Financial forecasts for FY 2023.3

In view of the actual results for the second quarter of FY 2023.3, we have made no change in our full-year forecasts for FY 2023.3 announced on April 27, 2022

### ○Shareholder returns (dividend)

FY 2023.3 Interim dividend per share: 50 yen      Year-end dividend per share: (forecast) 50 yen

## II FY2022.3 Second Quarter Financial Results and FY2023.3 Plan(Highlights)

### Consolidated

(¥ billion)	'21.4-9 Results	'22.4-9 Results	Changes		'22.4-'23.3 Plans
			Increase/ Decrease	%	
Operating revenues	877.8	1,115.0	+237.2	127.0	2,453.0
Operating income	-115.8	66.7	+182.6	—	153.0
Ordinary income	-136.2	39.5	+175.8	—	98.0
Profit attributable to owners of parent	-145.2	27.1	+172.3	—	60.0

### Non-consolidated

(¥ billion)	'21.4-9 Results	'22.4-9 Results	Changes		'22.4-'23.3 Plans
			Increase/ Decrease	%	
Operating revenues	625.6	820.2	+194.6	131.1	1,794.0
Operating income	-104.3	54.6	+158.9	—	100.0
Ordinary income	-112.5	35.6	+148.1	—	51.0
Profit attributable to owners of parent	-120.3	30.1	+150.5	—	41.0




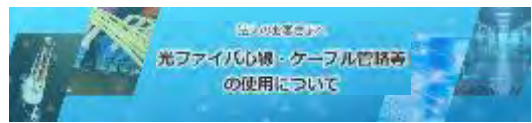
## Progress of Speed up “Move up”

Based on Speed up “Move up” 2027 announced in September 2020, we will expand our initiatives in anticipation of post-COVID-19 society without missing opportunities to stimulate recovery in demand.

Management policies in Speed up “Move up”		Measures explained today
<b>Rebuild growth and innovation strategies</b> (Improve profitability)	Propose new lifestyle ideas	Stimulate travel and transportation demand and maximize revenues
	Take on challenges in new fields	Beyond Stations concept
		Town development to offer diverse attractiveness
<b>Strengthen management efficiency fundamentally</b> (structural reform)	Provide services reflecting changes in usage	Operation cost* reduction in railway business
	Enhance productivity	Leveling of peak demand (off-peak commuter passes, etc.)
	Optimize group management	Promotion of driver-only operation and self-driving
	Improve cash flows	Promotion of DX in railway maintenance and construction work
		Current status and future direction of local transportation lines
<b>Practice ESG management</b>	<b>Practice ESG management</b>	E(Environment):Zero-Carbon Challenge 2050
		S(Social):Contribution to Regional Revitalization and Communities







# Rebuild Growth and Innovation Strategies (Improve profitability) (1)

## Stimulate travel and transportation demand and maximize revenues

Item	Major initiatives
<p><b>Capturing opportunities to stimulate recovery in demand</b></p>	<div> <div> <p><b>Domestic demand</b></p> <p>Leveraging the opportunity that our Shinkansen lines in five directions will celebrate anniversaries as well as the 150th anniversary of railways, we will maximize revenues by stimulating transportation demand and using yield management.</p>  <p>Reduce by half the number of points necessary for to exchange for tickets mainly during the off season in February, June, and September-October</p> </div> <div> <p><b>Inbound demand</b></p> <p>Through promotional activities based on the local characteristics of Asia, Europe, the U.S., etc., we will attract customers and direct customer inflows to and stimulate their consumption in the service areas of the Company.</p> <div> <p>FY2023.3 inbound revenues target in the railway business: About. 8.5 billion yen (FY2019.3 result: About 26.0 billion yen)</p> </div> </div> </div>
<p><b>New transportation and travel powered by digital technologies</b></p>	<p><b>Expansion of MaaS</b></p> <ul style="list-style-type: none"> <li>• Utilize <i>Tabi-CONNECT</i> to promote the spread of MaaS in various fields/area</li> <li>• In collaboration with local companies and local governments, we will provide highly convenient services broadly from transportation to the use of facilities.</li> <li>• Expansion of <i>eki-toma</i> tickets.</li> </ul> 
<p><b>Suica e-money business</b></p>	<p><b>Expansion of use of Suica e-money</b></p> <ul style="list-style-type: none"> <li>• The daily number of uses of e-money exceeded <b>10 million</b> for the first time (June 2022)</li> <li>• We will continue to work on further expansion of Suica affiliated stores.</li> </ul> 
<p><b>Effective use of own assets</b></p>	<p><b>Expansion of leasing of optical fiber cables owned by the Company</b>・Share 5G infrastructure</p> <p>We started a full-fledged optical fiber cable leasing business in areas along rail lines in FY2023.3 and have expanded leasing to corporate and other customers (annual revenue result: About 180 million yen).</p> 

# Rebuild Growth and Innovation Strategies (Improve profitability) (2)

## Beyond Stations concept

Name	Major progress in the current period	Status
 <div>Online mall</div>	<ul style="list-style-type: none"> <li>Grand opening of Bic Camera JRE MALL Store</li> <li>Start of system interface with Satofull Co., Ltd.</li> <li>"STATION BOOTH OMO"</li> </ul> <p>Use products on a trial basis and purchase products you like at JRE MALL</p> 	<p>Number of products handled: About <b>1,220,000</b></p> <p>Number of members: About <b>640,000</b> (up 45% yoy)</p> <p>Number of affiliate shops: <b>450</b> (up 67% yoy) (including local governments)</p> <p>(As of September 2022)</p>
 <div>Shared Office</div>	<ul style="list-style-type: none"> <li>Further expansion of station booths Newly expanded to Kyushu and Shikoku areas Installed in Haneda Airport</li> <li>Start of a partnership with .andwork and fabbit Expansion of network</li> </ul> 	<p>Number of locations: <b>571</b> nationwide</p> <p>Number of members: About <b>260,000</b> (up 177% yoy)</p> <p>(As of September 2022)</p>
 <div>Logistics Services by Train</div>	<ul style="list-style-type: none"> <li>Opened a Hakobyun Quick counter in Kanazawa Station</li> <li>The number scheduled transportation contracts has increased for, for example, precision machine parts and blood transportation.</li> </ul> 	<p>Number of corporate customers: <b>76</b></p> <p>Number of daily deliveries: <b>33</b> on average</p> <p>(As of September 2022)</p>

## Other major initiatives



## Eki Tabi MARKET

Opened on the old site of View Plaza(Travel ticket center) as a commercial complex comprising retail, event space, travel information office, Station Booths, etc.

Opened in Omiya Station in June 2022



## Introduction of JRE Passport

Subscription service

Started in April 2022



## JRE Station College

Grand course opening in June 2022

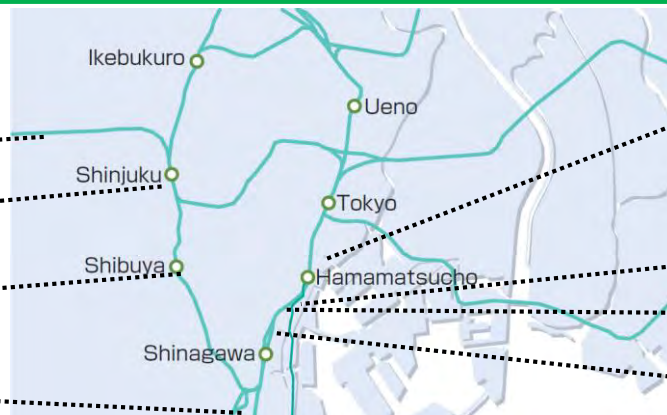




# Rebuild Growth and Innovation Strategies (Improve profitability) (3)

## Town development to offer diverse attractiveness

- (5) Nakano Station North Exit Base Facility Development Project
- (6) Shinjuku Station Southwest Exit Area
- (4) Shibuya Scramble Square
- (3) (Tentative name) Oimachi Square Development Plan



(7) Hamamatsucho 2 Chome 4 Area Development

(2) Shibaura Project

(8) Tokyo Institute of Technology Tamachi Campus Land Utilization Project

(1) Takanawa Gateway City (tentative name)

Name		Fiscal Year	Area	Use and Other
(1) Takanawa Gateway City (tentative name)		Opening	Total floor area	Office, residential, retail, hotel, etc.
		End of FY2025.3: Complex I  By the end of FY2026.3: Complex II, Culture Creation Building, Residential building	Complex I: About 460,000 m <sup>2</sup>  Complex II: About 208,000 m <sup>2</sup> Culture Creation Building: About 29,000m <sup>2</sup> Residential building: About 148,000 m <sup>2</sup>	Project cost: About 580.0 billion yen Revenue projection (under stabilized operation): About 56.0 billion yen
(2) Shibaura Project		Completion February 2025: S Building FY2031.3: N Building	Total floor area: About 550,000 m <sup>2</sup>	Office, retail, hotel, residential, etc.  Joint venture with Nomura Real Estate Development Co., Ltd.
(3) (Tentative name) Oimachi Square Development Plan		Completion: End of FY2026.3	Total floor area A1 area: About 250,000 m <sup>2</sup>	Office, hotel, retail, residential, etc.
(4) Shibuya Scramble Square		Opening November 2019: East Building FY2028.3: Central Building and West Building	Total floor area East Building: About 181,000 m <sup>2</sup> Central Building and West Building : About 96,000 m <sup>2</sup>	Project cost: About 42.3 billion yen  Joint venture with Tokyu Corporation and one other company  East Building: Operating results since the opening have been mostly as planned

# Rebuild Growth and Innovation Strategies (Improve profitability) (4)

Name		Fiscal Year	Area	Use and Other
(5) Nakano Station North Exit Base Facility Development Project		Completion: FY2029.3	Enforcement district area About 23,000 m <sup>2</sup>	Hall, office, residential, retail, etc.  Joint venture with Nomura Real Estate Development Co., Ltd. and three other companies
(6) Shinjuku Station Southwest Exit Area		Construction period South City Block : FY2024.3 to FY2029.3 North City Block : Into 2040s	Total floor area South City Block: About 150,000 m <sup>2</sup> North City Block: About 141,500 m <sup>2</sup>	Retail, office, hotel, etc.  Joint venture with Keio Corporation and other companies
(7) Hamamatsucho 2 Chome 4 Area Development		Completion: FY2030.3	Total floor area: About 314,000 m <sup>2</sup>	Office, retail, hotel, etc.  Joint venture with World Trade Center Building, Inc. and two other companies
(8) Tokyo Institute of Technology Tamachi Campus Land Utilization Project		Commencement of shared use: June 2030  Grand opening: April 2032	Total floor area: About 250,000 m <sup>2</sup>	Office, retail, hotel, etc.  Joint venture with NTT Urban Development Corporation and two other companies
[Reference] Major projects that have opened  Operating results since the grand opening has been mostly as planned		Opened in 2020  Total floor area: About 103,000 m <sup>2</sup>  Project cost: About 50.6 billion yen		Opened in 2021  Total floor area: About 137,000 m <sup>2</sup>  Project cost: About 76.4 billion yen
	<b>WATERS takeshiba</b>		<b>KAWASAKI DELTA</b>	
				Completed in 2022  Total floor area: About 94,000 m <sup>2</sup>  Project cost: About 23.0 billion yen
			<b>MEGURO MARC</b>	

Project costs above are those incurred at the JR East Group as per our annual securities report. Any information about future projects are plans as of the date of this document.

## “Rotational business model” in real estate business

- Sale of development projects and real estate held by the Company to funds managed by a group company JR East Real Estate Asset Management Co., Ltd. and reinvestment of proceeds acquired in growth areas.
- We are preparing for early organization of a REIT as well as further expansion of private fund business.
- We plan to sell assets worth about 30.0 billion yen to funds in FY2023.3 (and plan to achieve operating revenues of about 20.0 billion yen).

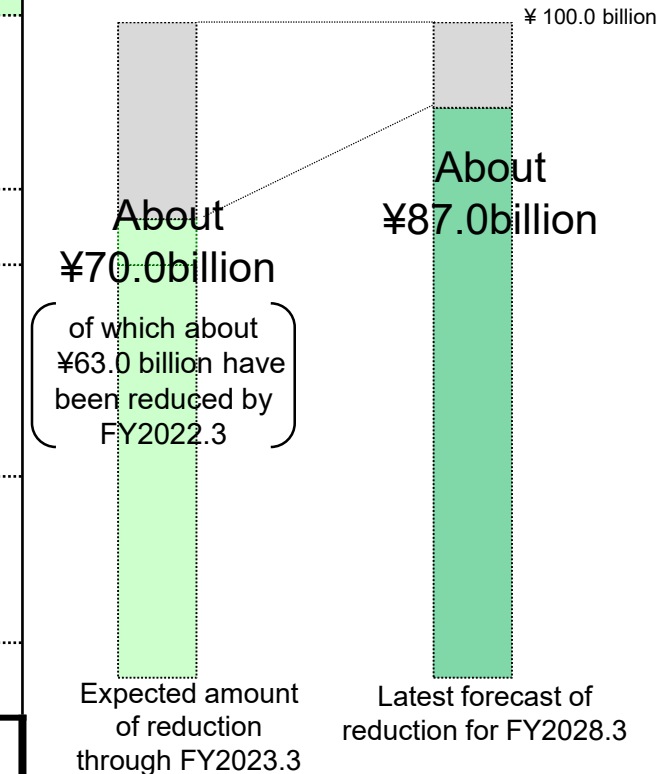
# Strengthen Management Efficiency Fundamentally (Structural Reform) ( 1 )

## Operation cost\* reduction in railway business

\* Operating expenses less depreciation and taxes and dues

★ Newly added factors

(¥ billion)	Major structural reform activities in Move Up 2027	Forecast as of 2021.3	Forecast as of 2022.3	Expected amount of reduction through FY2023.3
• Streamline operation systems • Establish an efficient sales system, etc. ★ Increase driver-only operation, improve the configuration of JR ticket offices		-10.0	-29.0	-17.0
• Timetable revisions, etc.		—	-5.0	-4.0
• Smart maintenance (CBM, etc.) • System changes (use of new technologies, etc.) • Revise fundamental components of operations (timetable revisions to move up the departure times of the last trains, etc.) • Streamline facilities (reduce the number of ticket machines, etc.)		-20.0	-20.0	-17.0
• Establish efficient sales systems (ticketless, etc.) • Structural reform of group companies (multi-tasking, etc.) ★ Provide services in accordance with the usage (outsourcing of security services, guidance services, etc.)		-20.0	-33.0	-32.0
• Additional reduction of operating costs (+α)		-50.0	-13.0	—
<b>Total reduction of operating costs</b>		<b>-100.0</b>	<b>-100.0</b>	<b>-70.0</b>



Strive to reduce railway business operating costs by ¥100.0 billion in FY2028.3 compared to FY2020.3

Aim for a flexible cost structure to be able to respond to usage changes in post-COVID-19 society and future population declines.

# Strengthen Management Efficiency Fundamentally (Structural Reform) ( 2 )

## Leveling of peak demand (off-peak commuter passes, etc.)

### Off-peak commuter pass (Leveling of peaks over hours)



Regular  
commuter pass

Price increase by  
about 1.4%

(Application for change has been submitted)



Can be used all day

Enter

Exit



Price decrease by  
about 10%



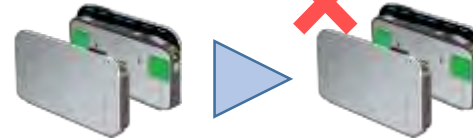
Off-peak commuter  
pass



Peak hours in the  
morning

Enter

Exit



Cannot be used as a commuter pass during peak hours  
on weekday mornings.  
(Regular IC fare is required separately upon exit)

Launch

March 2023

Ticket  
type

Suica commuter pass

Service  
availability

Conventional Lines in the  
Tokyo Metropolitan Area

We expect a shift to off-peak  
hours of about 5% of the use  
of commuter passes within the  
service area.

### Seasonal reserved seat fare for limited express trains (Leveling of peaks over seasons)



+400 yen

Busiest  
season

+200 yen

Busy  
season

Normal  
season

-200 yen

Off  
season

Four fare categories are set with for different seasons  
including "busiest season."

This fare schedule, which has already been introduced for limited  
express tickets for reserved seats, will be introduced for other types  
of tickets, such as Green Car tickets.

Launch

April 2022

April 2023

Ticket  
type

Limited express  
tickets for reserved  
seats

Green car tickets  
Sleeper car tickets

Service  
availability

Shinkansen and certain limited express  
trains of conventional lines



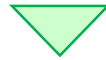
# Strengthen Management Efficiency Fundamentally (Structural Reform) ( 3 )

## Promotion of driver-only operation and self-driving



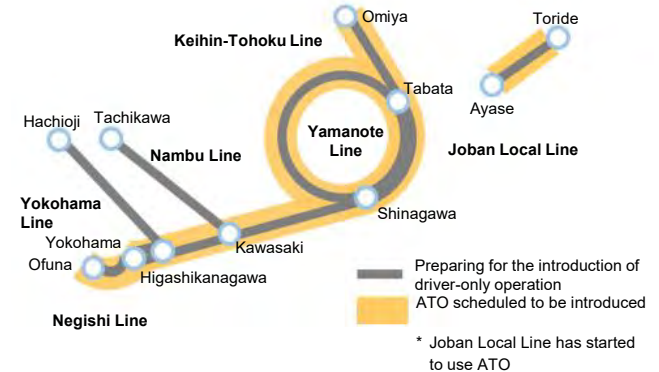
### Verification driving tests aiming to realize self-driving on the Yamanote Line

- To be conducted on trains in operation for a period of about two months from October 2022
- To verify the driving function, comfort in the train, energy-saving performance, etc.



- Preparation for the introduction of ATO aiming to realize driverless operation in the future

[Reference] Preparation sections for ATO and driver-only operation in the Tokyo metropolitan area



Aiming at introduction during the period from 2025 to 2030

## Current status and future direction of local transportation lines

### Smart maintenance



- Promote efficiency improvement in status monitoring and inspection frequency
- Predict equipment deterioration and breakdowns

### Promotion of DX in construction work and maintenance management



- Automatic generation and visualization of point cloud data based on uploaded videos
- Sharing of three-dimensional spatial information on cloud

### Analysis and promotion of measures to streamline equipment



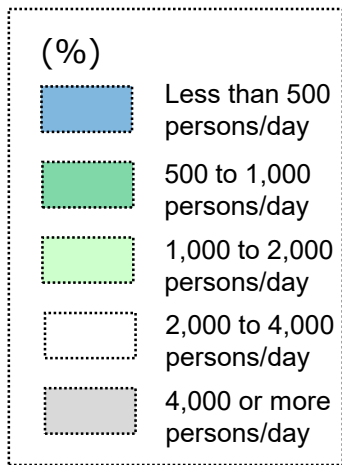
- Station equipment: Ticket machines, automatic ticket gates, etc.
- Transportation equipment: Elimination of overhead wires, rationalization of platform equipment, etc.

# Strengthen Management Efficiency Fundamentally (Structural Reform) (4)

## Current status and future direction of local transportation lines

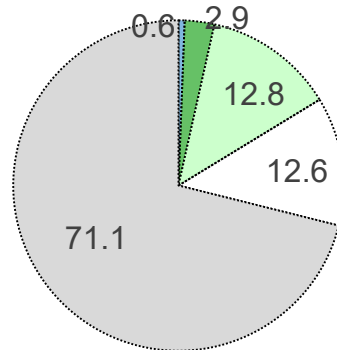
### Changes in average passenger figures on JR East conventional lines (persons / day)

\* Aggregated for each line. The percentage of such lines to the total operating km of all JR East conventional lines.



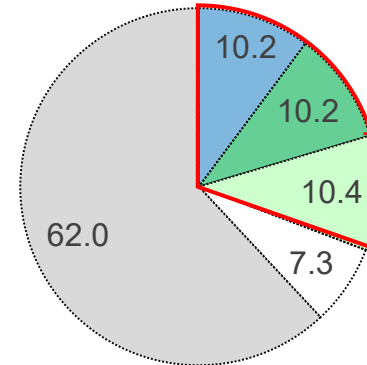
#### FY1988.3

Number of line segments: 67  
Operating km: 6,644.4 km



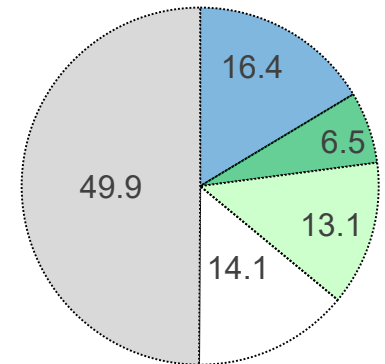
#### FY2020.3

Number of line segments: 66  
Operating km: 6,031.0 km



#### FY2021.3

Number of line segments: 66  
Operating km: 6,108.5 km



### Our policy in response to the recommendations of the review panel established by the MLIT

\* Review Panel on the Renewal of Regional Mobility through Collaboration between Railway Operators and Local Communities

- We are explaining the current status of each line to the local governments of the areas along rail lines after disclosing operating results by line segments as well as the status of use.
- We will accelerate constructive communication with these local governments about a sustainable transportation system that is suited to local characteristics.



Tadami Line (Aizukawaguchi-Tadami)  
JR East: Type II railway business operator  
Fukushima Prefecture: Type III railway business operator  
Operation resumed under an ownership-operation separation system on October 1, 2022

### Operating results by line segments whose passenger volume of less than 2,000 persons/day

(Announced in July 2022)

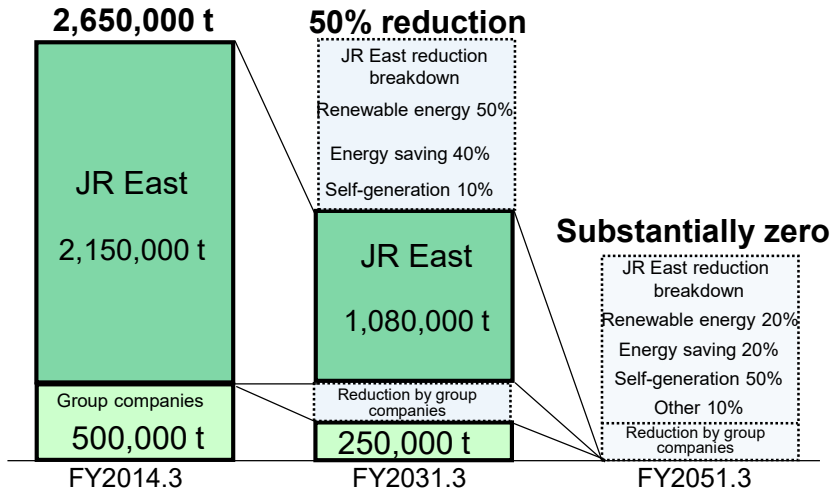
	FY2020.3	FY2021.3
Passenger revenues	5.8 billion yen	3.4 billion yen
Operating expenses	75.2 billion yen	74.1 billion yen
Balance	-69.3 billion yen	-70.7 billion yen

The balance figures may not agree with the calculation results of passenger revenues and operating expenses due to rounding.  
Operating results of the following lines are not disclosed. : From Aizukawaguchi to Tadami, and from Echigoyuzawa to Galayuzawa

# Practice ESG management (1)

## E(Environment):Zero-Carbon Challenge 2050

We formulated Energy Vision 2027 in July 2022. We promote initiatives based on individual targets



[Reference] FY2022.3 results: JR East 1,830,000 t, Group companies 410,000 t

## Energy saving initiatives



Hydrogen-powered hybrid train HYBARI



Development of hydrogen stations jointly with ENEOS



Reducing train energy consumption by remote operation



Promotion of eco-stations

## Development of renewable energy sources

Targets:

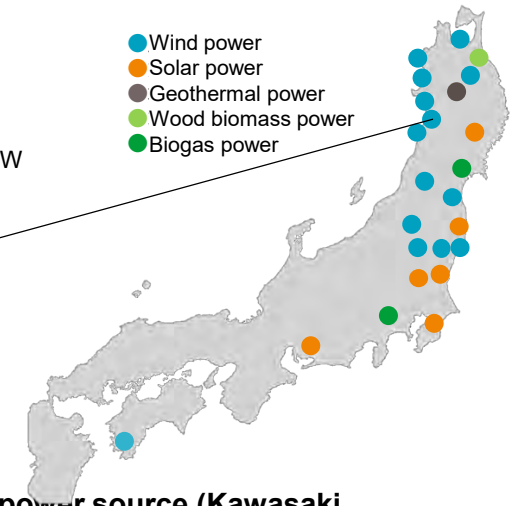
700,000 kW in total through FY2031.3

1,000,000 kW in total through FY2051.3

[Reference] FY2022.3 results: 130,500 kW



Nishime Nishinosawa Wind Power Station in Akita Prefecture (September 2022)

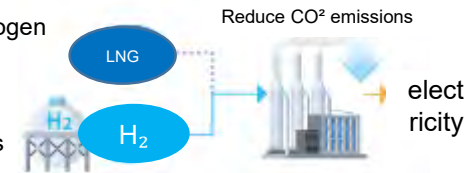


## Decarbonization of self-operated power source (Kawasaki Thermal Power Plant)



Operation status				
	New Unit 1	Unit 2	Unit 3	Unit 4
Start of operation	2021	1993	1999	2014
Fuel	LNG	City gas	LNG	LNG

- Promote specific plans for the realization of hydrogen co-fired power generation in collaboration with ENEOS Corporation
- Evaluate the possibility of introducing CCUS<sup>※</sup> technology for the effective use of CO<sub>2</sub> emissions from power stations



※CCUS : Carbon dioxide Capture, Utilization and Storage

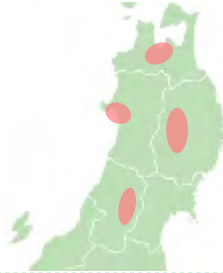


# Practice ESG management (2)

## S(Social):Contribution to Regional Revitalization and Communities

### Expansion of Suica service area

Expand the scope of stations at which Suica can be used in and after spring 2023 in Aomori, Iwate and Akita Prefectures and in and after spring 2024 in Yamagata Prefecture



### Regional collaboration IC cards

As of September 2022, 11 types of such cards are available in six prefectures. Such cards will be introduced to the Hirosaki region in spring 2023 and to the Nagano region in spring 2025.



### Maebashi version of MaaS (MaeMaaS)

Connect prepaid IC cards with My Number Cards to enable users to use benefits for citizens, such as discounts, by placing their IC cards on the reader



### Town development in regional hub cities

A Suica-powered smart hotel "Hotel B4T Iwaki" is scheduled to open in January 2023



### Workplace to support regional revitalization

"JRE Local Hub Tsubame Sanjo" to connect local technologies and people across areas and generations is scheduled to open in winter 2022



### Sixth-order industrialization

Kasama Chestnut Factory that processes and sells the chestnut brand "Kasama no Kuri" started full-scale operation in September 2022 to contribute to the revitalization of the regional economy.



### Promotion of improvements in barrier-free facilities

We will expand and accelerate the installation of platform doors and improvements of other facilities, such as elevators. In addition, we will make use of the fare system established by the government to make train stations barrier-free from March 2023.



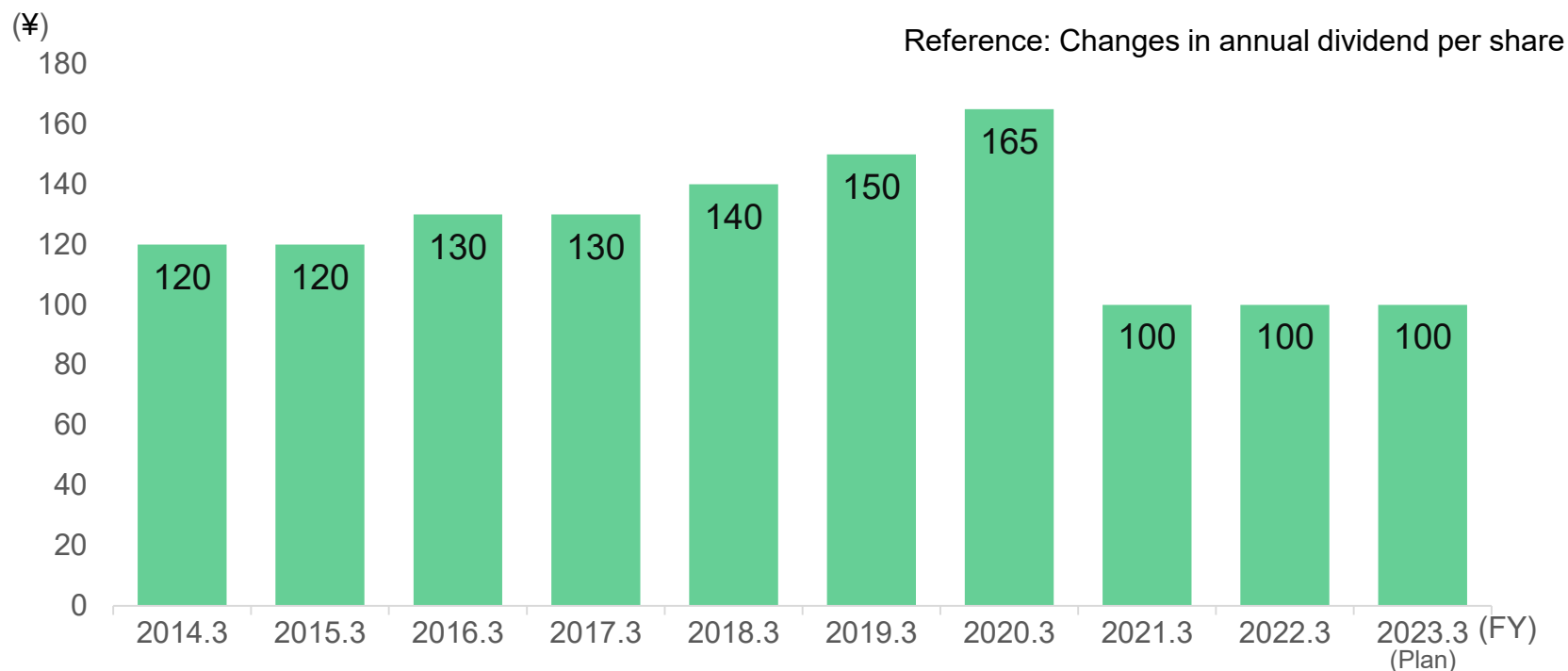
### JRE MALL Furusato Nozei tax program

Expansion of use of the Furusato Nozei tax program at JRE MALL. We have started a system interface with Satofull Co., Ltd. in September 2022 to handle about 60,000 thank-you gift items for the Furusato Nozei tax program.





# Shareholder Returns



Total return ratio (%)	29.3	32.3	33.0	32.6	32.9	32.9	31.4	-	-	62.9
Payout ratio (%)	23.7	26.1	20.8	18.2	18.7	19.4	31.4	-	-	62.9

Shareholder returns scheduled for FY2023.3

Dividend ¥100 per share

## Shareholder return policy

- In the medium-to-long term, we are setting our sights on realizing a total return ratio target of 40% and a dividend payout ratio of 30%.
- We will continue increasing dividends stably while proceeding with share buybacks in light of performance trends.

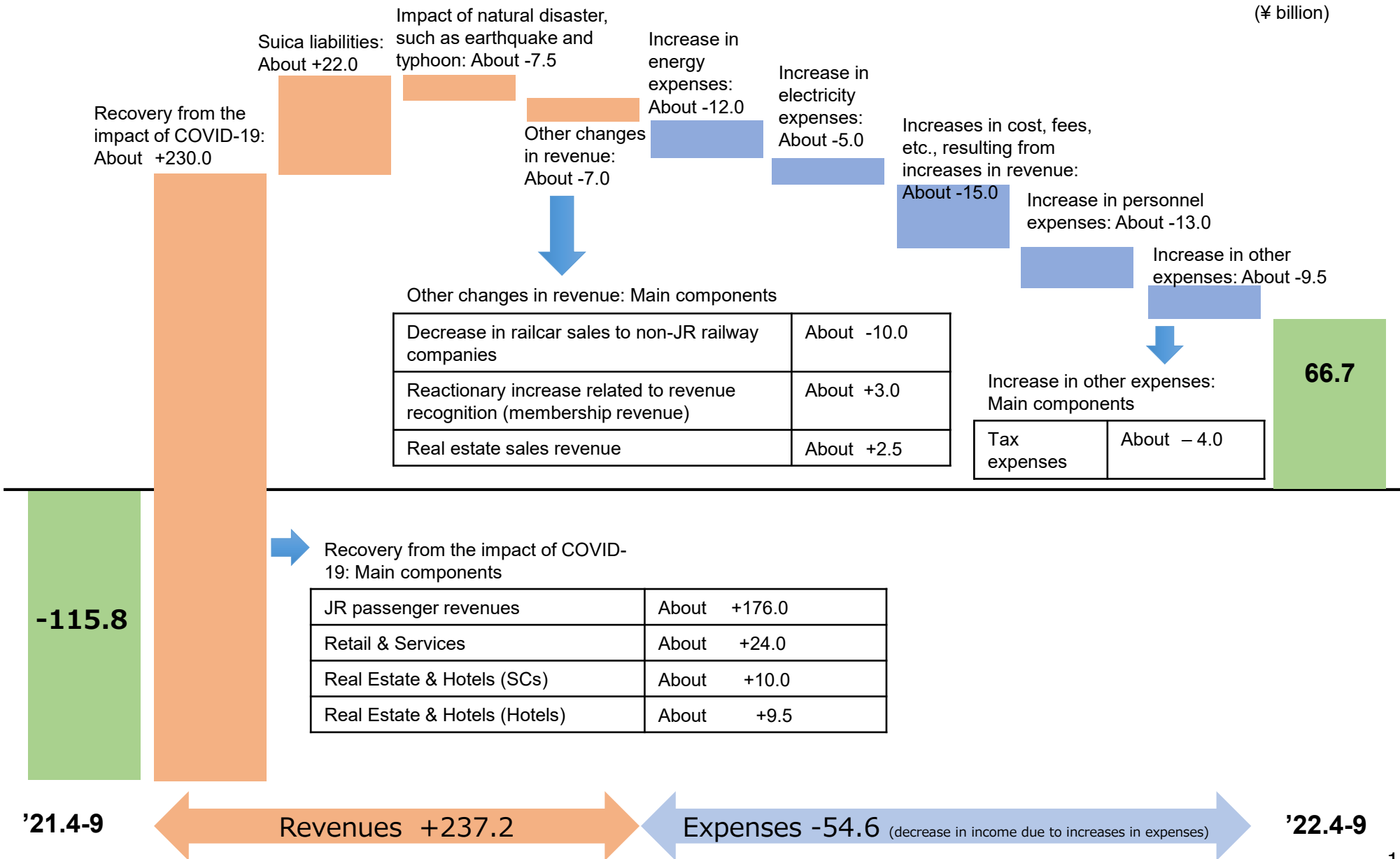
## **Ⅱ FY2023.3 Second Quarter Financial Results and FY2023.3 Plan (consolidated)**

\*〔Consolidated〕 Operating revenues: operating revenues from outside customers

〔Consolidated〕 Operating income: operating revenues from outside customers + operating revenues inside group -  
purchases from outside suppliers - purchases inside group

# FY2023.3 Second Quarter Financial Results(consolidated): Changes in Operating Income

(¥ billion)



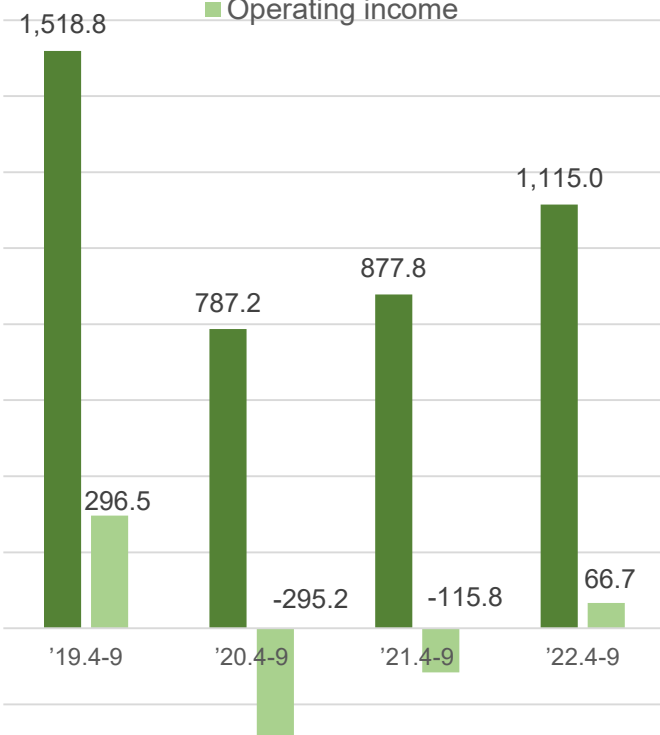
# Trends in Second Quarter Financial Results

## Financial Results (consolidated)

Second quarter financial results have recovered gradually over the years from '20.4-9, which was severely hit by COVID-19, to achieve an increase in revenues for the second year in a row and the first positive income for the last three years.

(¥ billion)

■ Operating revenues  
■ Operating income

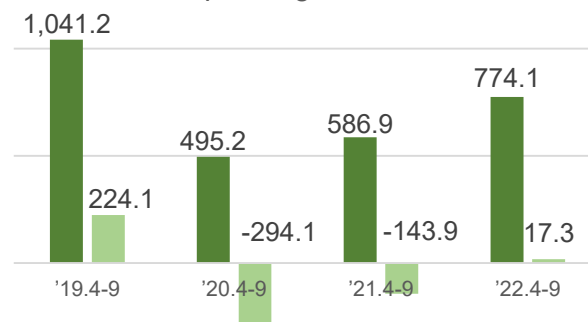


## Transportation

An increase in revenues for the second year in a row and the first positive income for the last three years due to the recovery in the use of railways

(¥ billion)

■ Operating revenues  
■ Operating income

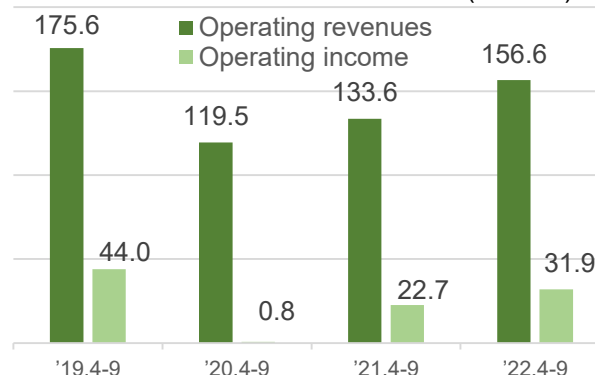


## Real Estate & Hotels

An increase in revenues for the second year in a row due to the recovery in the use of hotels and shopping centers

(¥ billion)

■ Operating revenues  
■ Operating income

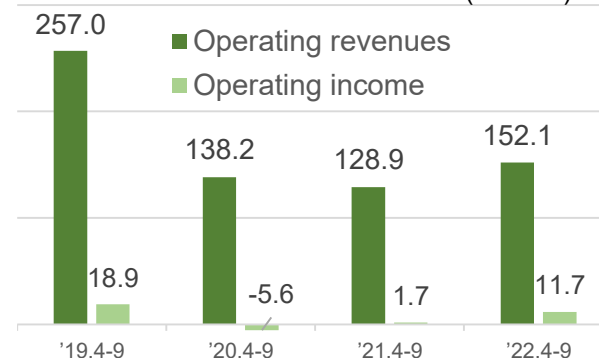


## Retail & Services

Revenues increased due to the recovery in the use of EKINAKA stores.

(¥ billion)

■ Operating revenues  
■ Operating income

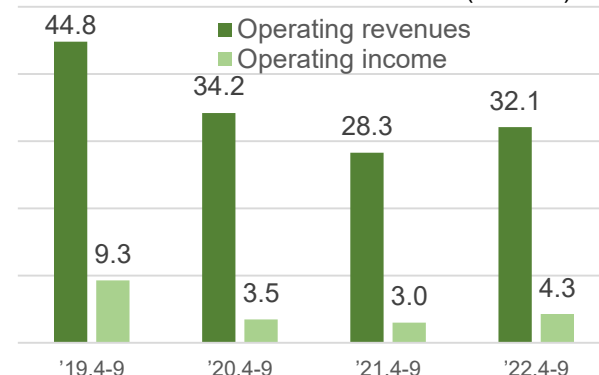


## Others

An increase in revenues due to the recovery in the use of credit cards

(¥ billion)

■ Operating revenues  
■ Operating income



\* The segment breakdown of operating revenues is based on sales to external customers.

\* The new accounting standard for revenue recognition has been applied since '21.4-9.

\* The JR advertisement business has been reclassified from the Transportation business to Retail & Service business since '20.4-9.

## Actual results and forecasts of passenger revenues: Comparison with pre-COVID-19 levels

### ■ Commuter passes revenues

Second quarter results : **About 77%**

Plans : Remain at **about 75%** of pre-COVID-19 levels

### ■ Non-commuter passes revenues

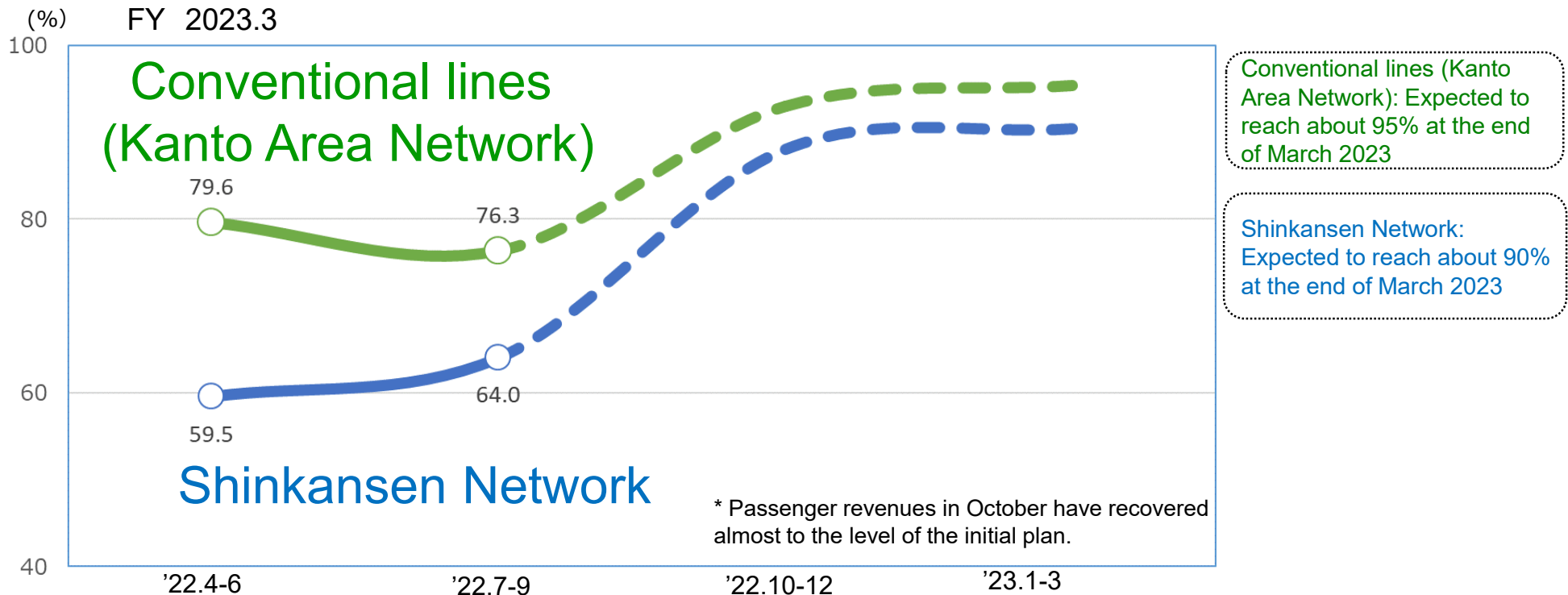
Second quarter results : **About 78%** for conventional lines (Kanto Area Network)

**About 62%** for Shinkansen Network

Plans(excluding special factors)

Conventional lines (Kanto Area Network) : Expected to reach about 95% at the end of March 2023

Shinkansen Network : Expected to reach about 90% at the end of March 2023



# Statements of Income (consolidated)

(¥ billion)	'21.4-9 Results	'22.4-9 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	877.8	1,115.0	+237.2	127.0	
Transportation	586.9	774.1	+187.2	131.9	An increase in passenger revenues, the change in the timing of recognition of <i>Suica</i> liabilities as revenue
Retail & Services	128.9	152.1	+23.2	118.0	An increase in the sales of EKINAKA stores
Real Estate & Hotels	133.6	156.6	+22.9	117.2	An increase in the sales of hotels and shopping centers
Others	28.3	32.1	+3.8	113.6	An increase in the sales of the credit card business
Operating income	-115.8	66.7	+182.6	—	
Transportation	-143.9	17.3	+161.2	—	
Retail & Services	1.7	11.7	+9.9	655.8	
Real Estate & Hotels	22.7	31.9	+9.1	140.2	
Others	3.0	4.3	+1.3	142.2	
Adjustment	0.4	1.3	+0.9	318.6	
Non-operating income or expenses	-20.3	-27.1	-6.7	133.0	A decrease in equity in net income of affiliated companies
Non-operating income	16.1	8.9	-7.2	55.3	
Non-operating expenses	36.5	36.0	-0.5	98.6	
Ordinary income	-136.2	39.5	+175.8	—	
Extraordinary gains or losses	-0.8	-1.2	-0.4	157.3	
Extraordinary gains	5.6	21.0	+15.4	373.5	An increase in construction grants received
Extraordinary losses	6.4	22.3	+15.8	346.1	An increase in losses on reduction entry for construction grants
Profit attributable to owners of parent	-145.2	27.1	+172.3	—	

\* Operating revenues: operating revenues from outside customers

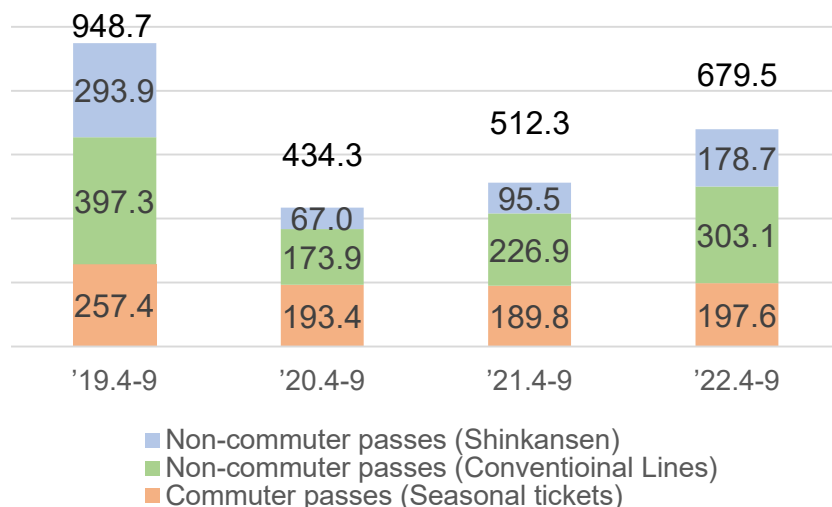
# Transportation

(¥ billion)	'21.4-9 Results	'22.4-9 Results	Changes		'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes	
			Increase/ Decrease	%			Increase/ Decrease	%
Operating revenues	586.9	774.1	+ 187.2	131.9	1,277.0	1,675.0	+ 397.9	131.2
Operating income	-143.9	17.3	+ 161.2	—	-285.3	10.0	+ 295.3	—

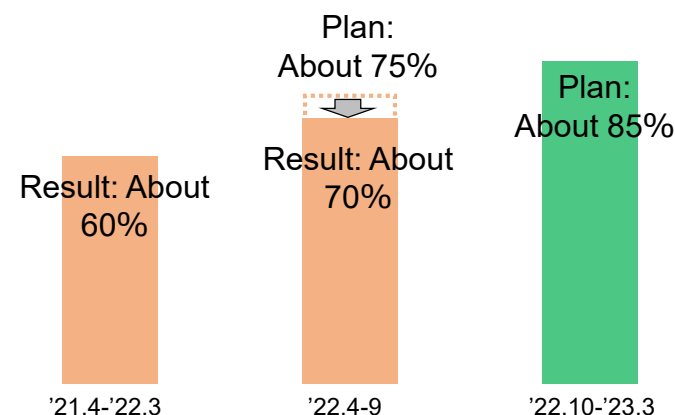
  

Changes in operating revenues from outside customers ('21.4-9 and '22.4-9)		Railway business	Revenue increased year on year due to the recovery in railway transportation. Passenger revenues remain at about 70% of pre-COVID-19 levels.
JR East (Transportation)	+190.0	Railcar manufacturing business	Revenue decreased year on year due to a decrease in sales of railcars to non-JR railway companies.
JR East View Tourism and Sales	+2.8	Bus business	Revenue increased year on year due to the recovery in express bus transportation. Express bus revenues remain at about 50% of pre-COVID-19 levels.
TOKYO MONORAIL	+1.3	Monorail business	Revenue increased year on year due to the recovery in use. Fare revenues remain at about 55% of pre-COVID-19 levels.
Japan Transport Engineering Company	-10.0		

■ Railway Business Passenger Revenues – '22.4-9 Results



■ Railway Business Passenger Revenues – Comparison with pre-COVID-19 levels



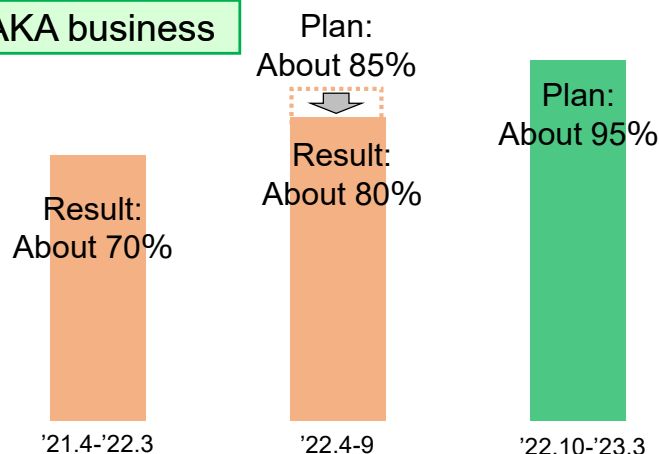
# Retail & Services

(¥ billion)	'21.4-9 Results	'22.4-9 Results	Changes		'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes	
			Increase/ Decrease	%			Increase/ Decrease	%
Operating revenues	128.9	152.1	+ 23.2	118.0	278.1	353.0	+ 74.8	126.9
Operating income	1.7	11.7	+ 9.9	655.8	14.1	50.0	+ 35.8	354.2

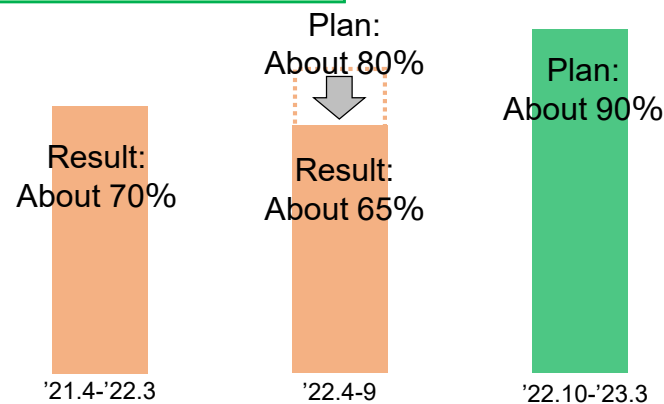
Changes in operating revenues from outside customers ( '21.4-9 and '22.4-9 )		EKINAKA business	Revenue increased year on year due to an increase in the sales of EKINAKA stores on the back of the recovery in the use of railways.
JR East Cross Station	+20.6		
JR EAST TOUHOKU SOUGOU SERVICE	+1.5	Advertisement business	Revenue, which had been declining until the previous fiscal year, increased year on year this year.
JR East Sports	+1.0		
East Japan Marketing & Communications	+0.3		

## ■ Revenue trend: Comparison with pre-COVID-19 levels

### EKINAKA business



### Advertisement business





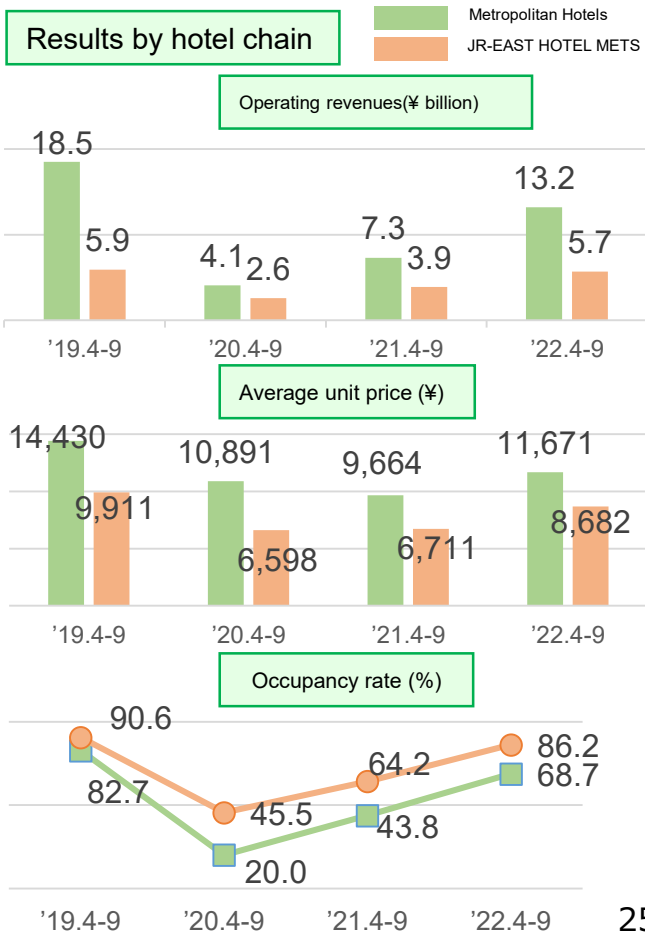
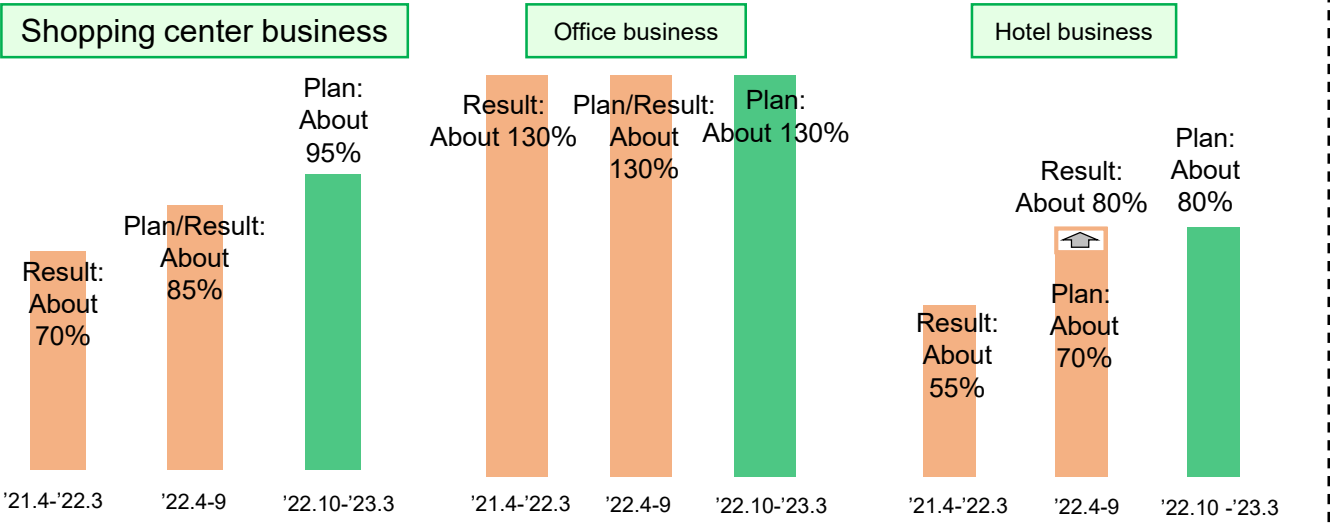
# Real Estate & Hotels

(¥ billion)	'21.4-9 Results	'22.4-9 Results	Changes		'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes	
			Increase/ Decrease	%			Increase/ Decrease	%
Operating revenues	133.6	156.6	+22.9	117.2	352.6	353.0	+0.3	100.1
Operating income	22.7	31.9	+9.1	140.2	107.8	80.0	-27.8	74.2

Changes in operating revenues from outside customers ('21.4-9 and '22.4-9)		Shopping center business	Revenue increased year on year as sales of station buildings increased.
Nippon Hotel	+7.2	Office business	Revenue decreased year on year as a result of the replacement of some tenants.
LUMINE	+5.5	Hotel business	Revenue increased year on year due to an increase in the use of hotels. Reference: Hotel business results* ('22.4-9) Operating revenues: 24.2 billion yen Operating income: -2.4 billion yen
JR East Urban Development Corporation	+3.1		
JR East Building	-1.0		

\* Simple aggregation of the hotel businesses of each company

## ■ Revenue trend: Comparison with pre-COVID-19 levels



## Others

(¥ billion)	'21.4-9 Results	'22.4-9 Results	Changes		'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes	
			Increase/ Decrease	%			Increase/ Decrease	%
Operating revenues	28.3	32.1	+ 3.8	113.6	71.0	72.0	+ 0.9	101.3
Operating income	3.0	4.3	+ 1.3	142.2	11.6	15.0	+ 3.3	128.8

Changes in operating revenues from outside customers ('21.4-9 and '22.4-9)	
Viewcard	+2.5
JR East Mechatronics	+1.7

IT & <i>Suica</i> business	Credit:	Commission income from member shops increased year on year due to an increase in card transaction volume.
	E-money:	Commission income from member shops increased year on year due to an increase in the number of payments by e-money.
	IC cards:	Revenue increased year on year due to an increase in the sales of payment devices.
Others (Information System)	Revenue increased year on year due to an increase in revenue from contract systems development.	

(Reference) IT & *Suica* business results ('22.4-9)

Operating revenues	¥ 22.7 billion
Operating income	¥ 4.5 billion

### ■ Revenue trend: Comparison with pre-COVID-19 levels

#### Credit card business

Expected to remain at about the same level as pre-COVID-19 levels on a full-year basis

#### Use of *Suica* e-money (number of uses)

Expected to remain at about 130% of pre-COVID-19 levels on a full-year basis

# Summary of Cash Flows (consolidated)

(¥ billion)	'21.4-9 Results	'22.4-9 Results	Increase/ Decrease
Cash Flows from Operating Activities	-49.8	128.3	+ 178.2
(Main Components)			
Income(Loss) before income taxes	-137.0	38.3	+ 175.4
Depreciation	191.8	191.8	+ 0.0
Net change in major receivables and payables	-104.2	-76.9	+ 27.2
Cash Flows from Investing Activities	-292.9	-224.9	+ 68.0
(Main Components)			
Payments for purchases of fixed assets	-314.1	-244.3	+ 69.7
Proceeds from sales of fixed assets	2.4	0.8	-1.5
Cash Flows from Financing Activities	326.5	125.9	-200.6
(Main Components)			
Net change in short-term loans and commercial papers	-225.0	-90.7	+ 134.2
Proceeds from long-term loans and issuance of bonds	702.4	382.9	-319.4
Payments of long-term loans and redemption of bonds	-124.8	-141.0	-16.1
Cash dividends paid	-18.8	-18.8	+ 0.0
Cash and Cash Equivalents at Beginning of the Period	197.9	171.0	-26.9
Cash and Cash Equivalents at End of the Period	181.9	201.4	+ 19.5
Free Cash Flows	-342.8	-96.5	+ 246.2

## Change in Capital Expenditures (consolidated)

(¥ billion)			'18.4-'19.3 (Results)	'19.4-'20.3 (Results)	'20.4-'21.3 (Results)	'21.4-'22.3 (Results)	'22.4-'22.9 (Results)	'22.4-'23.3 (Plans)
	Transportation Services	Growth investment	93.5	110.7	79.0	57.2	102.2	77.0
		Investment needed for the continuous operation of business	307.2	313.3	309.9	251.3		309.0
		Priority budget allocation (Investment in innovation, etc.)	31.4	46.7	62.6	44.0		36.0
		Total	432.3	470.7	451.6	352.6		422.0
	Lifestyle services, IT & Suica services	Growth investment	160.5	234.5	212.4	147.9	60.0	168.0
		Investment needed for the continuous operation of business	32.5	32.2	26.3	18.3		39.0
		Priority budget allocation (Investment in innovation, etc.)	4.4	3.0	1.8	1.0		5.0
		Total	197.6	269.8	240.6	167.3		212.0
		Growth investment	254.1	345.2	291.4	205.1	—	245.0
		Investment needed for the continuous operation of business	339.8	345.5	336.3	269.6	—	348.0
		(Depreciation)	368.7	374.7	388.8	392.6	191.8	406.0
		Priority budget allocation (Investment in innovation, etc.)	35.9	49.7	64.4	45.1	—	41.0
Total		629.9	740.6	692.2	520.0	162.2	634.0	

\* For the FY Mar/2022 and earlier fiscal years, the investment amounts before the change in the business segment classification of JR East's advertising and publicity have been presented

## Change in Interest-bearing Debt Balance (consolidated)

(¥ billion)	As of '18.3 (Results)	As of '19.3 (Results)	As of '20.3 (Results)	As of '21.3 (Results)	As of '22.3 (Results)	As of '22.9	
						(Results)	Average term to maturity
Bonds	1,770.1 (1.68%)	1,730.1 (1.61%)	1,710.2 (1.56%)	2,020.3 (1.32%)	2,542.6 (1.14%)	2,801.6 (1.09%)	14.70
Long-term loans	1,072.9 (1.10%)	1,101.4 (1.06%)	1,124.3 (0.99%)	1,291.8 (0.89%)	1,451.4 (0.82%)	1,434.4 (0.82%)	6.16
Long-term liabilities incurred for purchase of railway facilities	336.5 (6.47%)	332.1 (6.49%)	327.7 (6.51%)	323.0 (6.53%)	318.8 (6.54%)	316.9 (6.54%)	18.86
Other interest-bearing debt	—	—	150.0 (—)	715.0 (0.11%)	390.7 (-0.00%)	300.0 (△0.00%) ( )	0.16
Total	3,179.6 (1.99%)	3,163.7 (1.93%)	3,312.3 (1.79%)	4,350.2 (1.38%)	4,703.7 (1.31%)	4,853.0 (1.30%)	11.55
Net interest-bearing debt	2,864.7	2,899.9	3,158.5	4,152.2	4,532.7	4,651.5	—

[Notes]

Net interest-bearing debt = Balance of consolidated interest-bearing debt –  
Balance of consolidated cash and cash equivalents

Top : Balance

Bottom: Average interest rate

# Statements of Income (consolidated) - FY2023.3 Plans

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,978.9	2,453.0	+474.0	124.0	
Transportation	1,277.0	1,675.0	+397.9	131.2	[+] Passenger revenues
Retail & Services	278.1	353.0	+74.8	126.9	[+] Advertisement business, [+] EKINAKA business
Real Estate & Hotels	352.6	353.0	+0.3	100.1	[+] Shopping center business, [+] Hotel business
Others	71.0	72.0	+0.9	101.3	[+] Suica e-money revenues
Operating income	-153.9	153.0	+306.9	—	
Transportation	-285.3	10.0	+295.3	—	
Retail & Services	14.1	50.0	+35.8	354.2	
Real Estate & Hotels	107.8	80.0	-27.8	74.2	[-] Real estate sales business
Others	11.6	15.0	+3.3	128.8	
Non-operating income or expenses	-25.5	-55.0	-29.4	215.2	
Non-operating income	44.2				
Non-operating expenses	69.8				
Ordinary income	-179.5	98.0	+277.5	—	
Extraordinary gains or losses	-1.0	-10.0	-8.9	999.3	
Extraordinary gains	64.1				
Extraordinary losses	65.1				
Profit attributable to owners of parent	-94.9	60.0	+154.9	—	

\* Operating revenues: operating revenues from outside customers

## **Ⅲ FY2023.3 Second Quarter Financial Results and FY2023.3 Plan (non-consolidated)**

# Statements of Income (non-consolidated)

(¥ billion)	'21.4-9 Results	'22.4-9 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	625.6	820.2	+194.6	131.1	
Passenger revenues	512.4	679.5	+167.1	132.6	
Others	113.2	140.7	+27.5	124.3	An increase due to the change in the timing of recognition of <i>Suica</i> -related liabilities as revenue
Operating expenses	729.9	765.5	+35.6	104.9	
Personnel expenses	182.2	191.2	+9.0	105.0	An increase pertaining to bonuses
Non-personnel expenses	290.3	315.7	+25.3	108.7	
Energy	24.0	35.5	+11.4	147.6	An increase due to an increase in unit fuel price
Maintenance	99.9	99.5	-0.4	99.6	
Other	166.3	180.6	+14.3	108.6	An increase in outsourcing expenses
Usage fees to JR TT, etc.	42.3	42.1	-0.2	99.5	
Taxes	53.9	57.6	+3.7	106.9	
Depreciation	161.0	158.8	-2.2	98.6	
Operating income	-104.3	54.6	+158.9	—	
Non-operating income or expenses	-8.2	-19.0	-10.7	230.3	A decrease in dividend income
Ordinary income	-112.5	35.6	+148.1	—	
Extraordinary gains or losses	-0.5	-0.2	+0.3	43.0	
Profit	-120.3	30.1	+150.5	—	



# Traffic Volume and Passenger revenues - Results

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'21.4-9 Results	'22.4-9 Results	Changes	'21.4-9 Results	'22.4-9 Results	Changes		Main factors behind changes
			%			Increase/ Decrease	%	
Shinkansen	4,300	7,330	170.4	105.7	189.3	+83.6	179.1	
Commuter Passes	747	785	105.1	10.1	10.6	+0.4	104.9	
Non-commuter Passes	3,553	6,544	184.2	95.5	178.7	+83.1	187.0	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +89.0</li> <li>• Green Car fee revision: +1.0</li> <li>• In reaction to the impact of a natural disaster (Fukushima Prefecture offshore earthquake in 2022) : -6.0</li> <li>• Impact of the new revenue recognition standard : -0.5</li> </ul>
Conventional Lines	39,692	45,151	113.8	406.6	490.1	+83.4	120.5	
Commuter Passes	27,848	29,197	104.8	179.7	186.9	+7.2	104.0	
Non-commuter Passes	11,843	15,953	134.7	226.9	303.1	+76.2	133.6	
Breakdown of Conventional Lines Kanto Area Network	37,704	42,811	113.5	386.8	463.9	+77.1	119.9	
Commuter asses	26,471	27,797	105.0	171.5	178.6	+7.1	104.2	
Non-commuter Passes	11,232	15,013	133.7	215.3	285.3	+69.9	132.5	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +72.0</li> <li>• In reaction to the impact of a natural disaster (Fukushima Prefecture offshore earthquake in 2022) : -1.5</li> <li>• Impact of the new revenue recognition standard : -0.5</li> </ul>
Breakdown of Conventional Lines Other Network	1,988	2,339	117.7	19.7	26.1	+6.3	132.1	
Commuter Passes	1,377	1,399	101.6	8.1	8.2	+0.1	101.3	
Non-commuter Passes	610	939	153.9	11.6	17.8	+6.2	153.8	• Recovery from the impact of COVID-19 : +6.0
Total	43,992	52,481	119.3	512.3	679.5	+167.1	132.6	
Commuter Passes	28,596	29,983	104.9	189.8	197.6	+7.7	104.1	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +8.5</li> <li>• Impact of the new revenue recognition standard : -1.0</li> </ul>
Non-commuter Passes	15,396	22,498	146.1	322.4	481.8	+159.3	149.4	

\* Kanto Area Network refers to the sections covered by JR East's Tokyo Metropolitan Area Headquarters (former Tokyo Branch Office), Yokohama Branch Office, Hachioji Branch Office, Omiya Branch Office, Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.

# Statements of Income (non-consolidated) - FY2023.3 Plans

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,424.1	1,794.0	+369.8	126.0	
Passenger revenues	1,113.2	1,491.0	+377.7	133.9	
Others	310.9	303.0	-7.9	97.5	[-] Real estate sales revenue
Operating expenses	1,573.7	1,694.0	+120.2	107.6	
Personnel expenses	369.3	386.0	+16.6	104.5	[+] Reversal of bonuses
Non-personnel expenses	691.3	781.0	+89.6	113.0	
Energy	61.4	74.0	+12.5	120.5	[+] Increase in unit fuel price
Maintenance	245.4	267.0	+21.5	108.8	[+] General maintenance expenses, [+] Railcar maintenance expenses
Other	384.4	440.0	+55.5	114.5	[+] Information processing expenses, [+] Revenue-linked expenses
Usage fees to JR TT, etc.	84.7	85.0	+0.2	100.3	
Taxes	98.8	107.0	+8.1	108.2	
Depreciation	329.4	335.0	+5.5	101.7	[+] Increase due to asset acquisition
Operating income	-149.5	100.0	+249.5	—	
Non-operating income or expenses	-28.1	-49.0	-20.8	174.2	
Ordinary income	-177.7	51.0	+228.7	—	
Extraordinary gains or losses	-16.0	2.0	+18.0	—	
Profit	-99.1	41.0	+140.1	—	

# Traffic Volume and Passenger revenues - FY2023.3 Plans

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes	'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes		Main factors behind changes
			%			Increase/ Decrease	%	
Shinkansen	10,384	18,262	175.9	258.0	460.7	+202.6	178.5	
Commuter Passes	1,473	1,507	102.3	20.2	20.2	-0.0	100.0	
Non-commuter Passes	8,910	16,754	188.0	237.8	440.4	+202.6	185.2	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +202.5</li> <li>• Green Car fee revision: +1.5</li> <li>• In reaction to the impact of a natural disaster (Fukushima Prefecture offshore earthquake in 2022) : -1.0</li> <li>• Impact of the new revenue recognition standard : -0.5</li> </ul>
Conventional Lines	80,866	90,726	112.2	855.1	1,030.2	+175.1	120.5	
Commuter Passes	54,705	55,567	101.6	357.7	357.5	-0.1	100.0	
Non-commuter Passes	26,160	35,158	134.4	497.4	672.7	+175.3	135.2	
Breakdown of Conventional Lines Kanto Area Network	76,783	85,893	111.9	812.0	972.9	+160.8	119.8	
Commuter Passes	52,049	52,871	101.6	341.7	341.5	-0.1	100.0	
Non-commuter Passes	24,733	33,022	133.5	470.3	631.3	+160.9	134.2	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +161.5</li> <li>• Green Car fee revision : +0.5</li> <li>• Impact of the new revenue recognition standard : -1.0</li> </ul>
Breakdown of Conventional Lines Other Network	4,083	4,832	118.3	43.0	57.3	+14.3	133.3	
Commuter Passes	2,655	2,696	101.5	16.0	16.0	-0.0	100.0	
Non-commuter Passes	1,427	2,136	149.7	27.0	41.3	+14.3	153.1	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +15.0</li> <li>• Impact of the new revenue recognition standard : -0.5</li> </ul>
Total	91,250	108,988	119.4	1,113.2	1,491.0	+377.8	133.9	
Commuter Passes	56,179	57,074	101.6	378.0	377.8	-0.1	100.0	<ul style="list-style-type: none"> <li>• Impact of the new revenue recognition standard : -1.5</li> <li>• Recovery from the impact of COVID-19 : +1.5</li> </ul>
Non-commuter Passes	35,071	51,913	148.0	735.2	1,113.1	+377.9	151.4	

\* Kanto Area Network refers to the sections covered by JR East's Tokyo Metropolitan Area Headquarters (former Tokyo Branch Office), Yokohama Branch Office, Hachioji Branch Office, Omiya Branch Office, Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.

## **IV Numerical targets of FY 2026.3**

# Numerical Targets of “Move Up” 2027 (FY 2026.3 Targets)

Consolidated operating revenues: Net sales to external customers

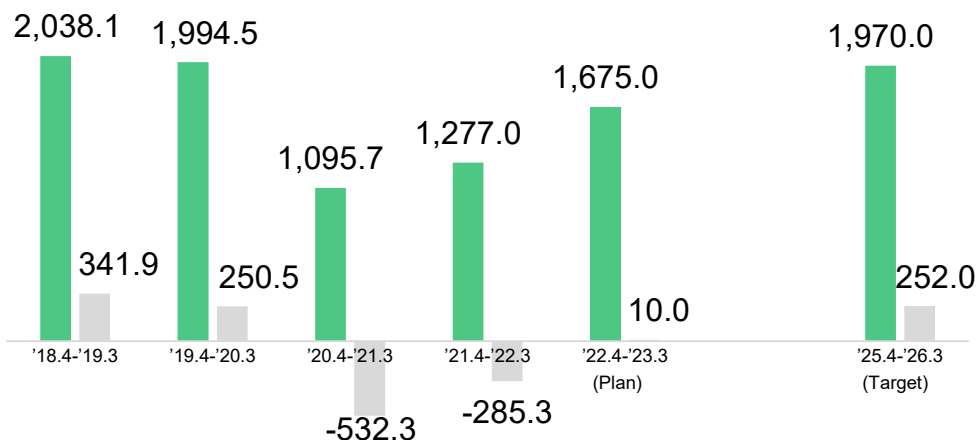
Consolidated operating income: Net sales to external customers + Inter-segment sales – Purchase from external parties - Inter-segment purchase

Advertisement revenues and incomes of JR East, which were previously reported in the transportation segment, have been reported in the retail & services segment since FY2022.

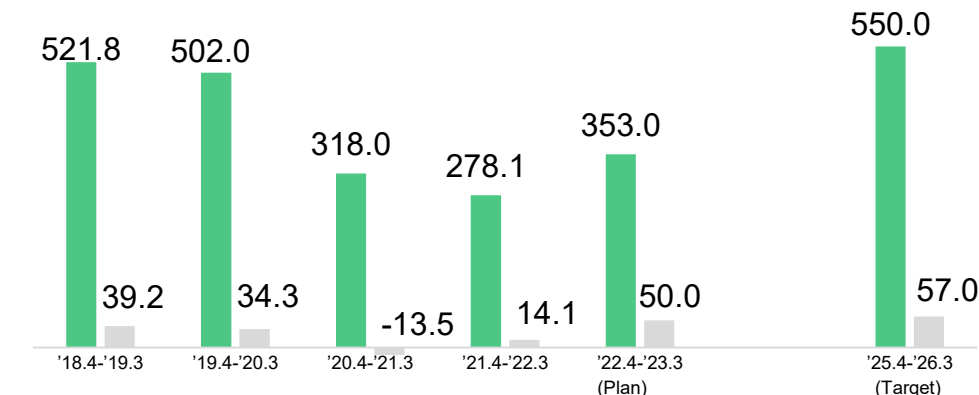
(¥ billion)

Operating revenues  
Operating income

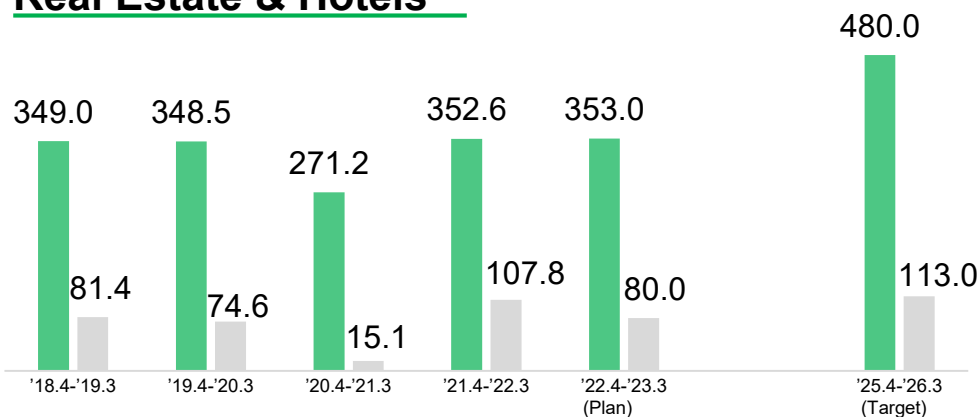
## Transportation



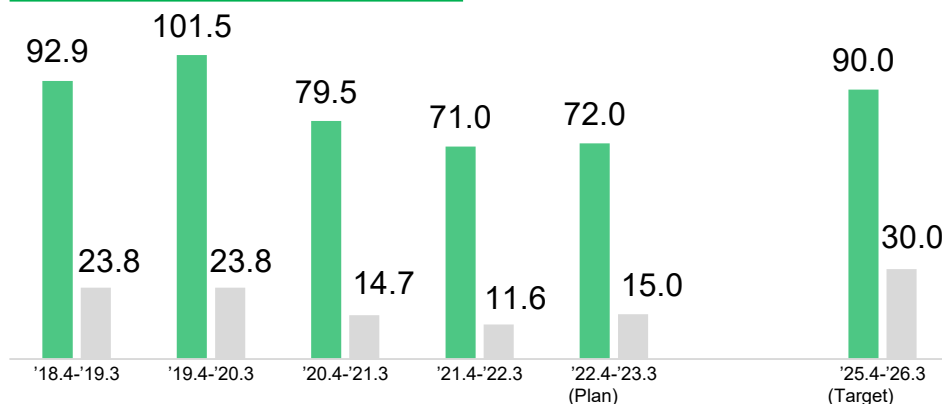
## Retail & Services



## Real Estate & Hotels



## Others



Consolidated operating cash flow ¥ 3.693 trillion

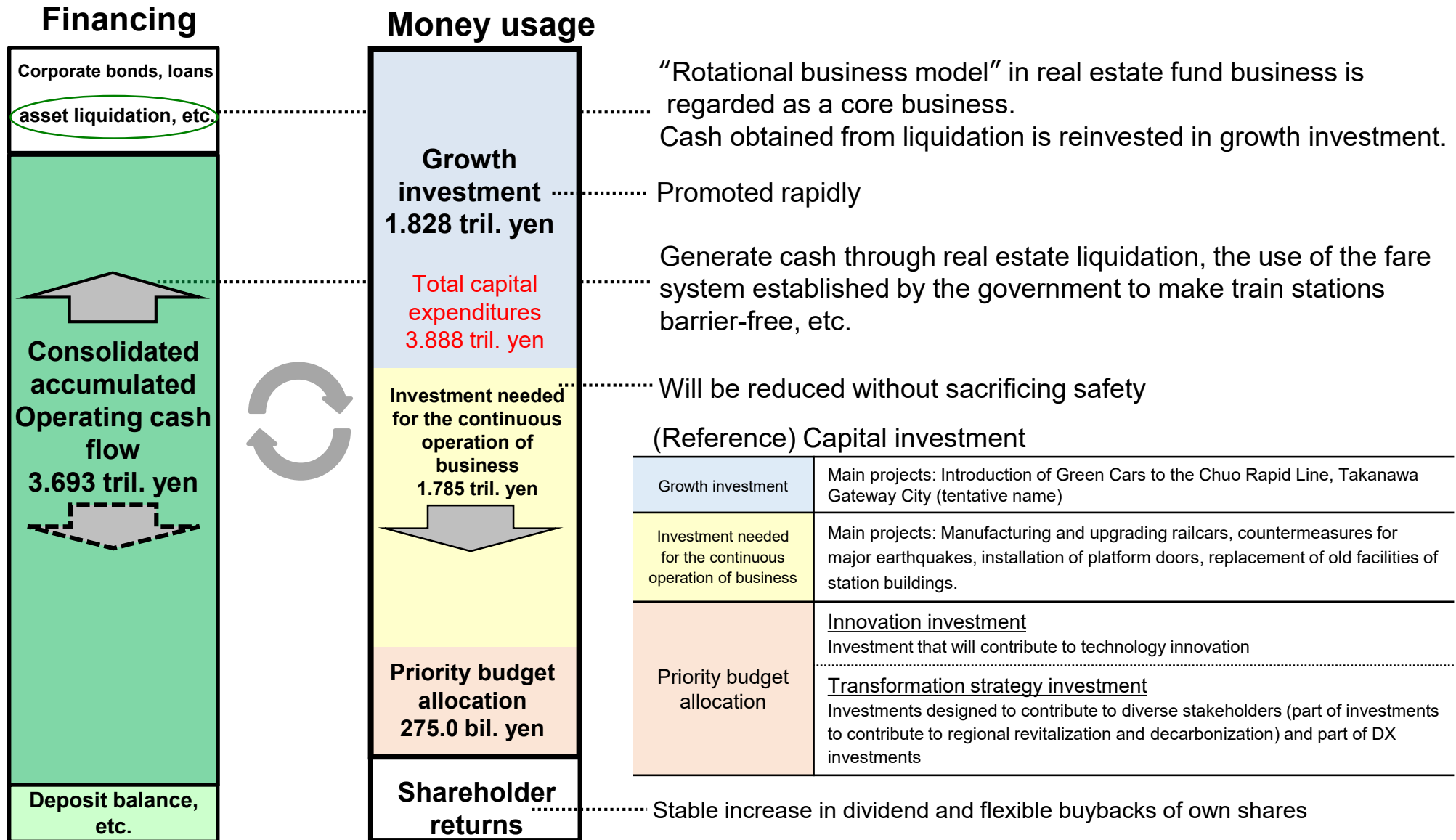
Consolidated ROA Around 4.5%

Net interest-bearing debt/EBITDA 5 times or less

\* Net interest-bearing debt = Consolidated balance of interest-bearing debt – Consolidated balance of cash and cash equivalents

\* EBITDA = Consolidated operating income + Consolidated depreciation

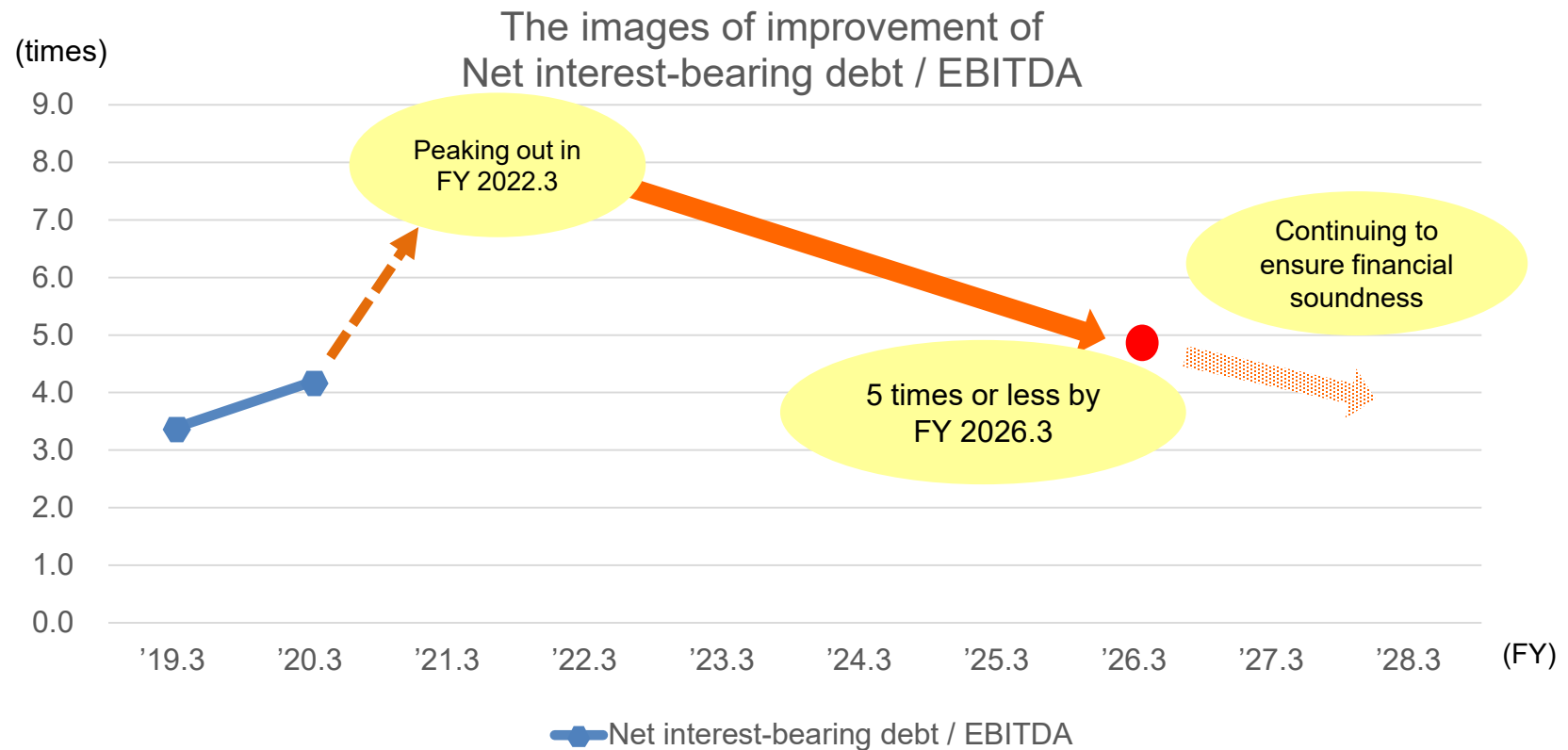
# Financing and Money Usage (FY 2022.3 – FY 2026.3)



Expecting to achieve positive free cash flows in '23.4 - '24.3

# Debt Management Policy

- Maintain the approach to interest-bearing debt set out in “Move Up” 2027  
“Seek net interest-bearing debt / EBITDA of about 3.5 times over the medium to long term”
- Abovementioned ratio is going to rise to the FY 2022.3 temporarily. However, improve to 5 times or less by FY2026.3 and continue to endeavor to ensure financial soundness thereafter



\*Net interest-bearing debt means Balance of consolidated interest-bearing debt *minus* Balance of consolidated cash and cash equivalents.

\*EBITDA means Consolidated operating income *plus* Consolidated depreciation expense.

# Numerical targets for specific actions (FY 2026.3) and FY 2022.3 results

Values to create	Focus points		(Reference) '20.4-'21.3 Results	'21.4-'22.3 Results	Targets for '25.4-'26.3 (announced in '21.1)
Affluence	People's daily lives	Ticketless service usage rate for JR East Shinkansen	33.2% The highest number (Oct. 2020)	38.9% The highest number (Feb. 2022)	70%
		Handling percentage of eki-net	28.2% The highest number (Oct. 2020)	35.0% The highest number (Dec. 2021)	60%
		Mobile <i>Suica</i> cards issued	14.1 mil.	16.62 mil.	25 mil.
		Number of transactions for usage of the services of the MaaS platform, Mobility Linkage Platform, provided by JR East	0.21 mil. transactions/month The highest number (Mar. 2021)	0.46 mil. transactions/month The highest number (Mar. 2022)	75 mil. transactions/month
		E-money usage such as <i>Suica</i>	250 mil. transactions/month The highest number (Dec. 2019)	250 mil. transactions/month The highest number (Dec. 2019)	500 mil. transactions/month
		Number of transaction amount of JRE MALL	1.2 bil. Yen	2.51 bil. Yen.	130 bil. Yen
		Number of JRE POINT members	12.36 mil. persons	12.59 mil. persons	25 mil. persons
		Number of shared offices	134 locations in total	503 locations in total	1,200 locations in total
		Number of childcare support facilities	145 locations in total	158 locations in total	170 locations in total
		Number of homes	About 1,600 homes in total	1,909 homes in total	3,800 homes in total
		Installation areas of 5G	3 places in total	16 places in total	100 places in total
Trust	Safety	Accidents due to internal causes	0	0	0
		Serious incidents	0	0	0
		Railway accidents	25% reduction	23% reduction *2	20% reduction (from FY2019 level) *3
		Of which accidents on platforms involving personal injuries	43% reduction	55% reduction *2	30% reduction (18年度比) *3
		Transportation disruptions due to internal causes			
		Conventional lines within 100km range of Tokyo	34% reduction	55% reduction *2	70% reduction (from FY2019 level)
		JR East Shinkansen	8% increase	56% reduction *2	75% reduction (from FY2019 level)
		Total delay time for conventional lines within 100-km range of Tokyo	2% reduction	190% increase *2	70% reduction (from FY2019 level)
		CO2 emissions of entire JR East Group	9.8% reduction *1	15.5% reduction	50% reduction (from FY2014 level) *4
		Development of renewable energy power sources	82,000 kW	130,500 kW	700,000 kW *4

\*1: Railway business results \*2:Preliminary figures \*3: FY2024.3 targets \*4: FY2031.3 targets



# **V Reference Materials**

# FY2022.3 Shinkansen / Conventional Lines Revenues and Expenses

(¥ billion)	Shinkansen			Conventional Lines		
	'20.4-'21.3	'21.4-'22.3	Change (%)	'20.4-'21.3	'21.4-'22.3	Change (%)

Operating kilometers (km)	1,194	1,194	100.0	6,108	6,108	100.0
Passenger kilometers (million)	7,950	10,384	130.6	76,599	80,866	105.6
Operating revenues A	202.3	272.0	134.4	859.8	954.0	110.9
Operating expenses	357.0	349.4	97.9	1,219.9	1,130.4	92.7
Operating income B	-154.6	-77.3	-	-360.0	-176.3	-
Fixed assets C	1,909.0	1,910.3	100.1	3,242.3	3,266.8	100.8
Depreciation	72.3	74.5	103.0	226.4	229.7	101.4

B/A	-76.4%	-28.4%	-	-41.9%	-18.5%	-
B/C	-8.1%	-4.1%	-	-11.1%	-5.4%	-

# Retail & Services / Real Estate & Hotels / Others: Reference

## ■ Retail & Services: Changes in revenue (%)

\* The figures marked with “(existing)” compared 2018 are approximation based on simple multiplication.

	Comparable year	Apr	May	Jun	Jul	Aug	Sep	Total
Retail & restaurants	2021	119.4	136.4	125.8	118.3	133.6	131.4	127.3
	2018	80.6	82.9	84.5	82.8	78.0	84.9	82.3
JR East Cross Station Co., Ltd. (retail) (existing)*	2021	113.8	129.0	120.9	113.7	129.0	123.2	121.2
	2018	79.5	85.2	86.7	78.9	75.5	80.8	81.0
JR East Cross Station Co., Ltd. (foods) (existing)*	2021	131.9	157.5	142.2	129.0	146.1	145.1	141.2
	2018	65.4	68.7	80.9	67.8	63.6	70.0	69.2

## ■ Real Estate & Hotels: Changes in revenue (%)

Station buildings	2021	119.5	135.8	113.7	111.5	121.4	118.2	119.9
	2018	87.6	91.2	87.8	86.6	85.3	90.0	88.3
LUMINE (existing)*	2021	129.0	147.2	116.6	112.4	129.0	117.1	124.5
	2018	87.1	89.8	87.7	84.9	82.9	87.8	86.9
atré (existing)*	2021	112.3	123.5	106.9	105.6	109.7	108.7	110.9
	2018	85.2	86.8	85.5	83.8	84.5	85.5	85.2
Hotels	2021	181.4	219.9	205.4	149.4	185.3	216.9	190.1
	2018	69.4	81.8	83.0	84.7	90.2	88.8	82.9

## ■ Others: Changes in the number of monthly uses of e-money

Number of monthly uses of e-money	Number of uses (million)	233	243	259	263	254	252	1,505
	2021	111.8	122.7	118.0	112.9	118.4	120.4	117.2
	2018	134.3	133.5	138.8	128.7	126.1	137.5	132.9

# Fund-Raising

## ■ Policy

- Address the risk that financing conditions will worsen through “early, abundant, long-term” funding
- Take flexible measures (funding, repayment) while carefully analyzing revenue trends going forward
- Ensure the financial stability, extending the terms of existing debt.

## ■ Fund-Raising Situation (2022.4 -9)

- Long-term fund-raising (bonds, borrowing) : Totaled 354.9 billion yen.
- Short-term fund-raising (CP, special bank overdraft facilities):  
Balance at the end of September was 300.0 billion yen.

## ■ Issuance facility and contract value (1,570.0 billion yen)

CP 700 billion yen, Special bank overdraft facilities 510 billion yen,  
Commitment lines 300 billion yen, General bank overdraft facilities 60 billion yen.

## ■ Credit ratings

- Long-term credit ratings

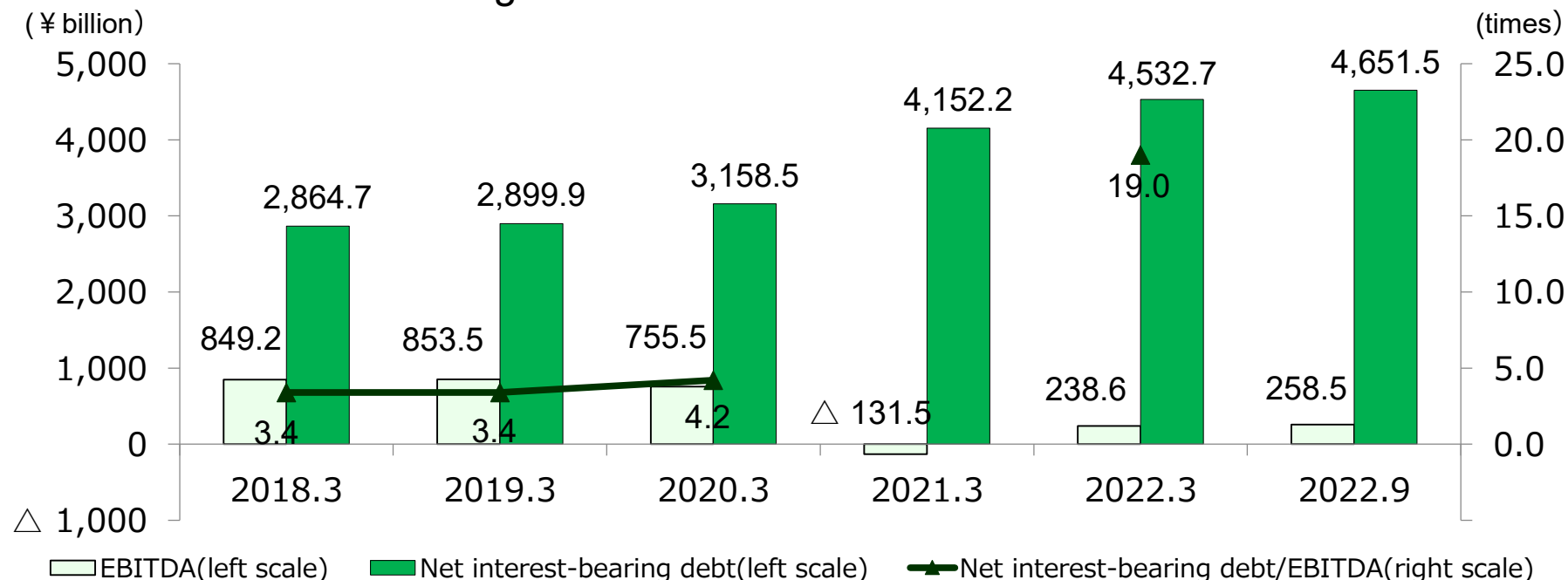
Rating agency	Rating
Moody's	A1 (Stable)
Standard & Poor's (S&P)	A+ (Negative)
Rating and Investment Information (R&I)	AA+ (Stable)

- Short-term credit ratings

Rating agency	Rating
Rating and Investment Information (R&I)	a-1+
Japan Credit Rating Agency (JCR)	J-1+

# Key Financial Indicators

## Trend in Net Interest-bearing Debt / EBITDA



- [Notes] 1. Net interest-bearing debt = Balance of consolidated interest-bearing debt – Balance of consolidated cash and cash equivalents  
 2. EBITDA = Consolidated operating income + Consolidated depreciation expense  
 3: Net Interest-bearing debt / EBITDA in FY2021.3 is not stated because it was negative.

## Trend in Interest Coverage Ratio and Debt to Equity Ratio

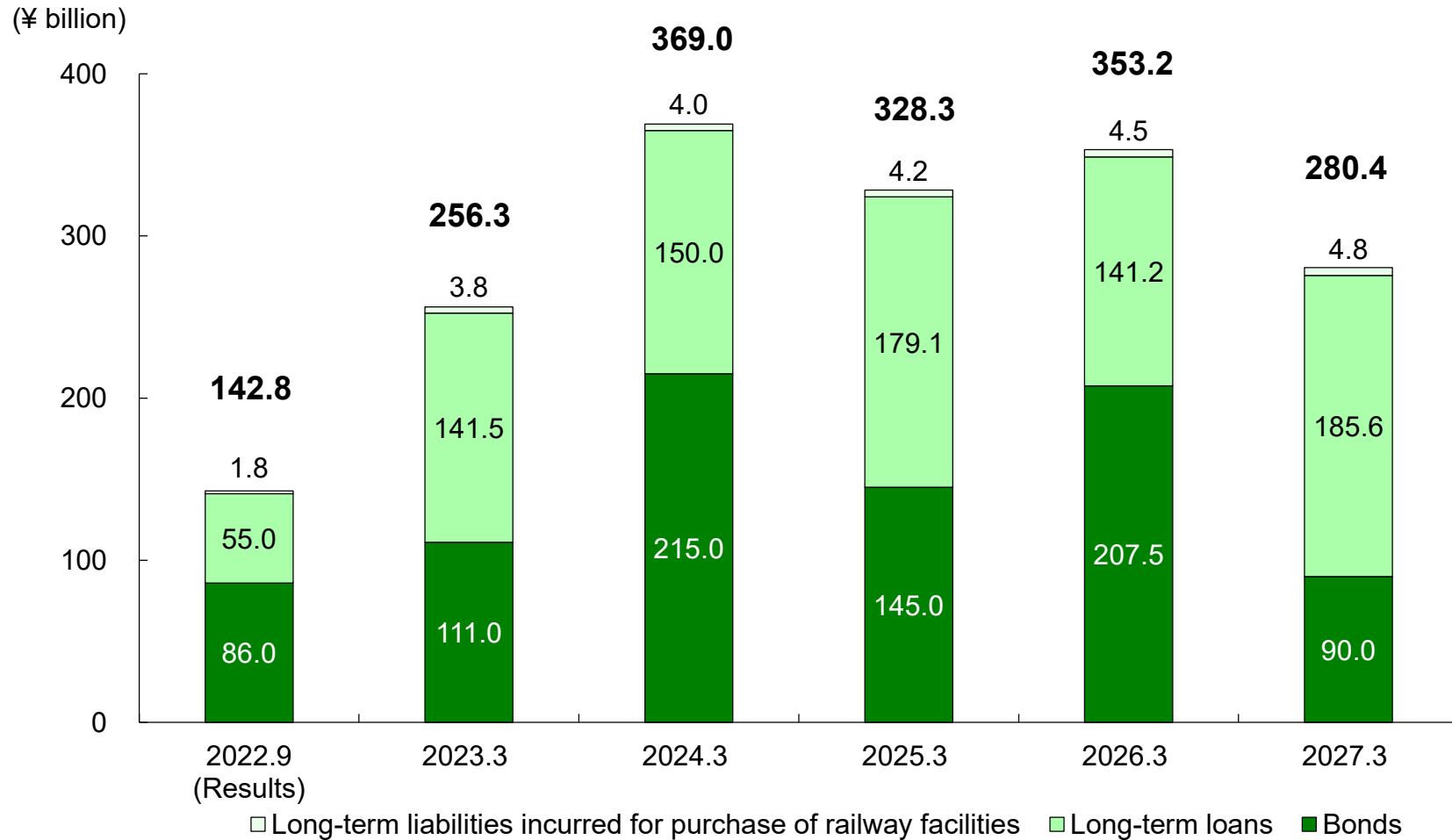
(times)

	2018.3	2019.3	2020.3	2021.3	2022.3	2022.9
Interest Coverage Ratio	10.9	10.5	9.0	—	3.1	4.1
Debt to Equity Ratio	1.1	1.0	1.1	1.7	2.0	2.0

- [Notes] 1. Interest coverage ratio = Net cash provided by operating activities / payments of interest  
 2. Debt to Equity Ratio = Interest-bearing debt / Shareholder's equity  
 3. Interest coverage ratio in FY2021.3 is not stated because it was negative.

# Interest-bearing Debt Breakdown and Maturity Outlook

Redemption ladder of interest-bearing debt (consolidated, excluding short-term debt)

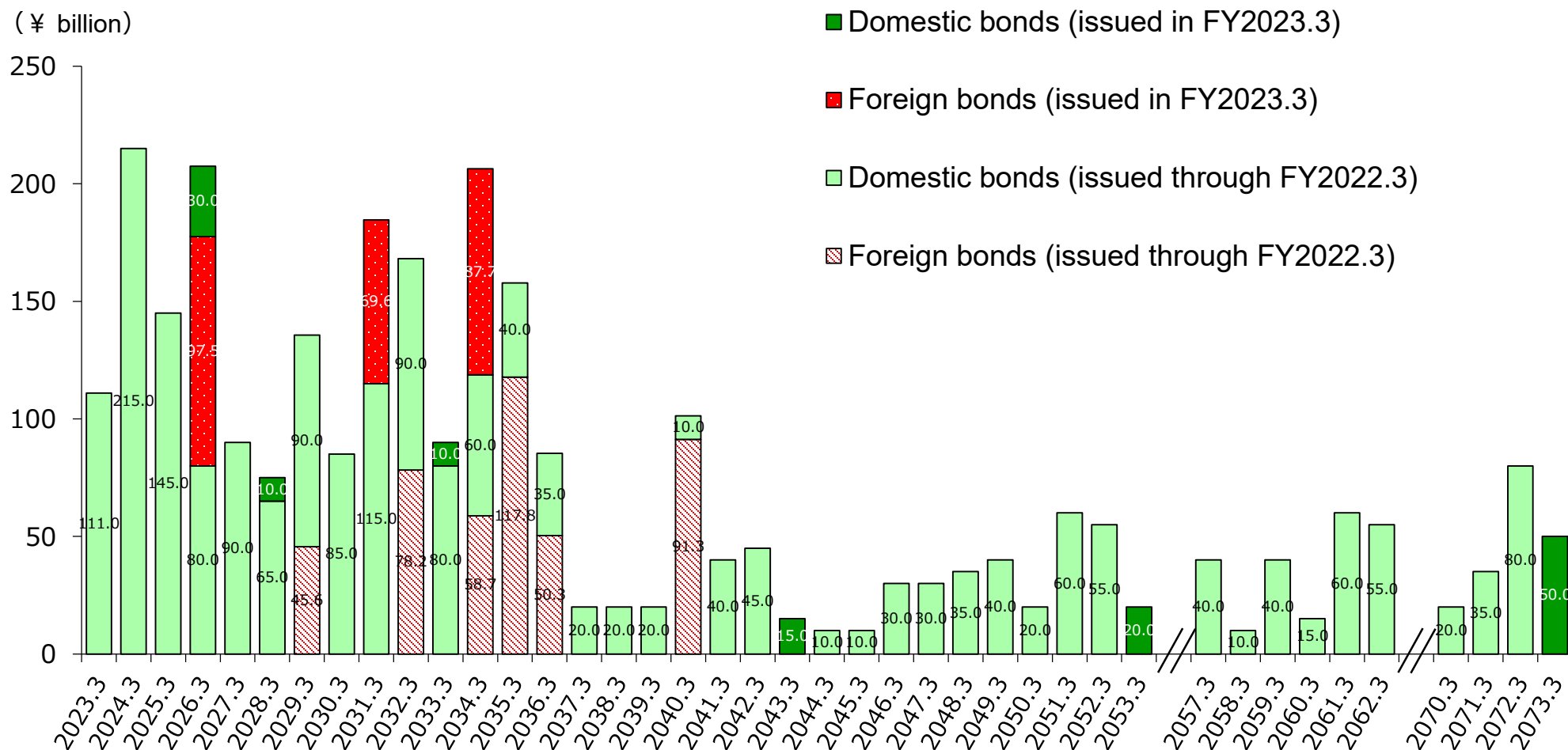


[Notes]

1) Outlook as of Nov. 1, 2022 2) Bond redemptions are at face value

# Outlook of Bond Maturity

## Redemption ladder of bonds



### [Notes]

- 1) Outlook as of Nov. 1, 2022
- 2) Redemptions are at face value

# Bonds Issuance in FY 2023.3

## Domestic Bonds

Series	Tenor	Total amount of issue	Coupon	Issue date	Maturity date
178	5	¥ 10.0 billion	0.195%	2022.4.14	2027.4.14
179	20	¥ 15.0 billion	0.866%	2022.4.14	2042.4.14
180	50	¥ 20.0 billion	1.543%	2022.4.14	2072.4.14
181	3	¥ 15.0 billion	0.240%	2022.7.15	2025.7.15
182	30	¥ 10.0 billion	1.448%	2022.7.15	2052.7.12
183	50	¥ 20.0 billion	1.854%	2022.7.15	2072.7.15
184	3	¥ 15.0 billion	0.210%	2022.10.14	2025.10.14
185	10	¥ 10.0 billion	0.549%	2022.10.14	2032.10.14
186	30	¥ 10.0 billion	1.587%	2022.10.14	2052.10.11
187	50	¥ 10.0 billion	1.985%	2022.10.14	2072.10.14

## Foreign Bonds

	Tenor	Total amount of issue	Coupon	Issue date	Maturity date
3rd Euro EUR Bonds	11	EUR 650 million ( ¥ 87.7 billion)	1.850%	2022.4.13	2033.4.13
4th Euro EUR Bonds	3	EUR 700 million ( ¥ 97.5 billion)	2.614%	2022.9.8	2025.9.8
5th Euro EUR Bonds	8	EUR 500 million ( ¥ 69.6 billion)	3.245%	2022.9.8	2030.9.8



These materials and the video of the presentation can be viewed  
at the JR East's web site.

JR East Web site, IR (Investor Relations)  
<https://www.jreast.co.jp/e/investor/index.html>

### **Forward-Looking Statements**

Statements contained in this report with respect to JR East's plans, strategies and beliefs that are not historical facts are forward-looking statements about the future performance of JR East, which are based on management's assumptions and beliefs in light of the information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause JR East's actual results, performance or achievements to differ materially from the expectations expressed herein. These factors include, without limitation, (i) JR East's ability to successfully maintain or increase current passenger levels on railway services, (ii) JR East's ability to improve the profitability of railway and other operations, (iii) JR East's ability to expand non-transportation operations, and (iv) general changes in economic conditions and laws, regulations and government policies in Japan.