

FY2025.3 First Quarter Financial Results Explanatory Materials

July 31, 2024
East Japan Railway Company

Highlights of FY2025.3 First Quarter Financial Results

(¥ billion)	'23.4-'23.6 Results	'24.4-'24.6 Results	'24.4-'24.6/'23.4-'23.6		'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3	
			Increase /Decrease	%			Increase /Decrease	%
Operating revenues	629.4	686.6	+57.1	109.1	2,730.1	2,852.0	+121.8	104.5
Operating income	80.1	120.5	+40.3	150.3	345.1	370.0	+24.8	107.2
Ordinary income	67.4	106.4	+38.9	157.8	296.6	315.0	+18.3	106.2
Profit attributable to owners of parent	44.8	73.3	+28.4	163.6	196.4	210.0	+13.5	106.9
EBITDA	175.0	218.1	+43.0	124.6	737.3	773.0	+35.6	104.8

*EBITDA is calculated by adding depreciation to operating income.

Consolidated
results

Both revenues and income increased

- Operating revenues increased for the fourth year in a row mainly due to increases in the use of railways and real estate sales.
- Income increased at all levels as a result of increase in revenues.

Segment

All segments achieved increased revenues and income

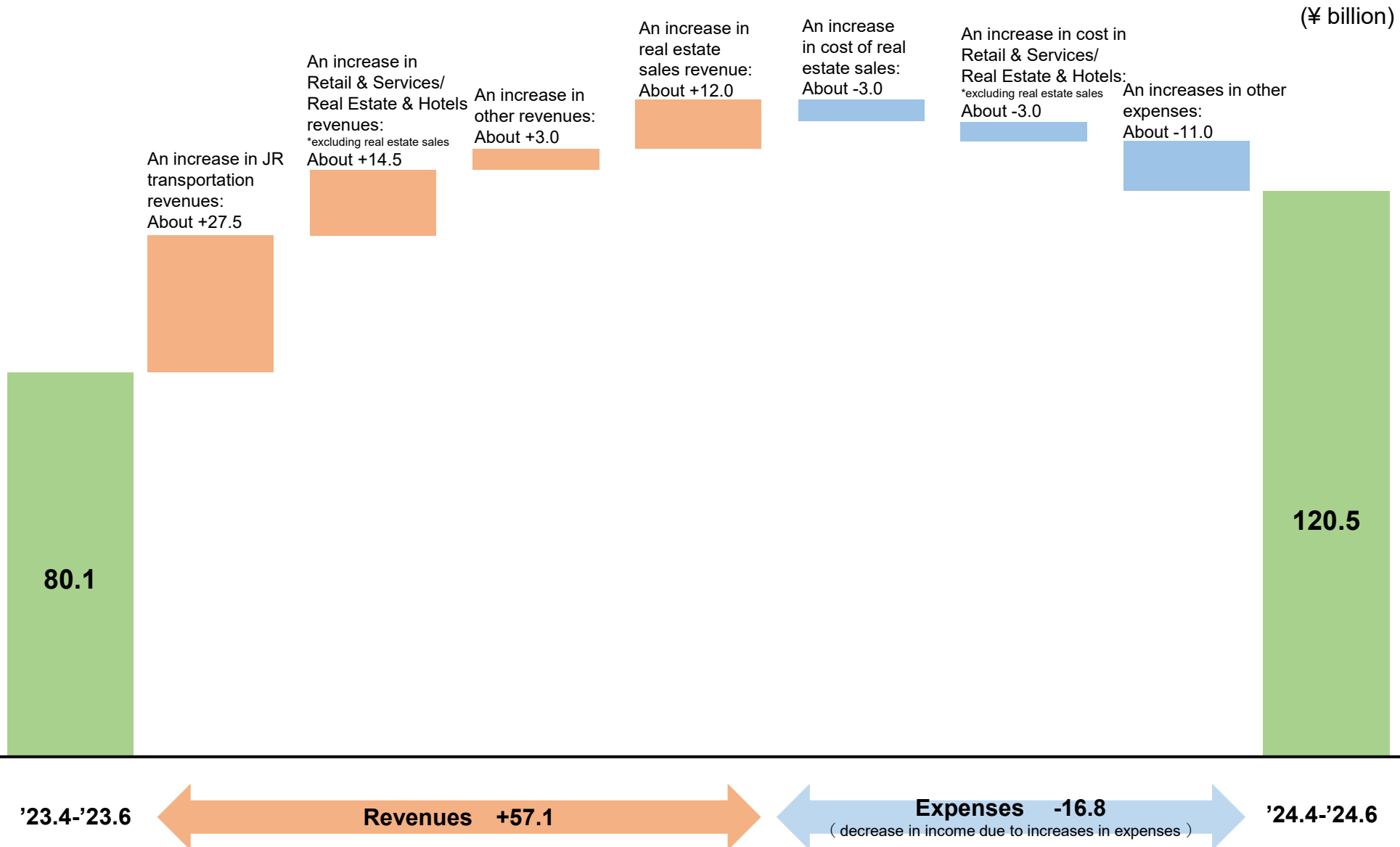
- Transportation business achieved **increases in revenues and income** mainly due to an increase in passenger revenues.
- Retail & Services business achieved **increases in revenues and income** mainly due to an increase in the sales of EKINAKA stores (stores inside railway stations).
- Real Estate & Hotels business achieved **increases in revenues and income** mainly due to an increase in the sales of real estate, shopping centers and hotels.
- Other business achieved **increases in revenues and income** mainly due to an increase in sales related to overseas railways.

Note: Starting from the first quarter of the fiscal year ending March 31, 2025, the segment for recording revenues from rent of the space under elevated railway tracks was reclassified from "Transportation" to "Real Estate & Hotels." JR East Sports Co., Ltd. and GALA YUZAWA Co., Ltd. were reclassified from the "Retail & Services" segment to "Real Estate & Hotels," while JREFU Hotel Management & Consulting Co., Ltd. was reclassified from "Real Estate & Hotels" to "Retail & Services." All figures for the same period of the previous fiscal year presented in this material are prepared based on the new reportable segments.

○We have made no change in our full-year financial forecasts and dividend payments for FY2025.3* announced on April 30, 2024.

*Reference: Interim dividend per share: (forecasts) 26 yen Year-end dividend per share: (forecasts) 26 yen

FY2025.3 First Quarter Financial Results (consolidated): Changes in Operating Income



Statements of Income (consolidated)

(¥ billion)	'23.4-'23.6 Results	'24.4-'24.6 Results	Changes		Main factors behind changes
			Increase /Decrease	%	
Operating revenues	629.4	686.6	+57.1	109.1	
Transportation	436.1	465.0	+28.9	106.6	An increase in passenger revenues
Retail & Services	84.2	90.8	+6.5	107.8	An increase in the sales of EKINAKA stores
Real Estate & Hotels	89.5	109.7	+20.2	122.6	An increase in the sales of real estate, shopping centers and hotels
Others	19.5	20.9	+1.4	107.3	An increase in the sales related to overseas railways
Operating income	80.1	120.5	+40.3	150.3	
Transportation	43.5	68.6	+25.1	157.6	
Retail & Services	10.4	13.0	+2.5	124.7	
Real Estate & Hotels	21.8	33.9	+12.1	155.8	
Others	4.0	4.1	+0.1	102.9	
Adjustment	0.2	0.6	+0.3	249.3	
Non-operating income or expenses	-12.6	-14.0	-1.3	110.8	
Non-operating income	6.1	6.1	+0.0	100.0	
Non-operating expenses	18.8	20.1	+1.3	107.3	
Ordinary income	67.4	106.4	+38.9	157.8	
Extraordinary gains or losses	-1.1	-1.7	-0.5	150.6	
Extraordinary gains	2.7	3.2	+0.5	118.9	
Extraordinary losses	3.9	5.0	+1.1	128.4	
Profit attributable to owners of parent	44.8	73.3	+28.4	163.6	
EBITDA	175.0	218.1	+43.0	124.6	
Transportation	113.2	140.3	+27.1	124.0	
Retail & Services	14.3	17.4	+3.0	121.5	
Real Estate & Hotels	35.4	47.6	+12.2	134.6	
Others	11.8	12.0	+0.2	101.9	

* The segment breakdown of operating revenues:
operating revenues from outside customers

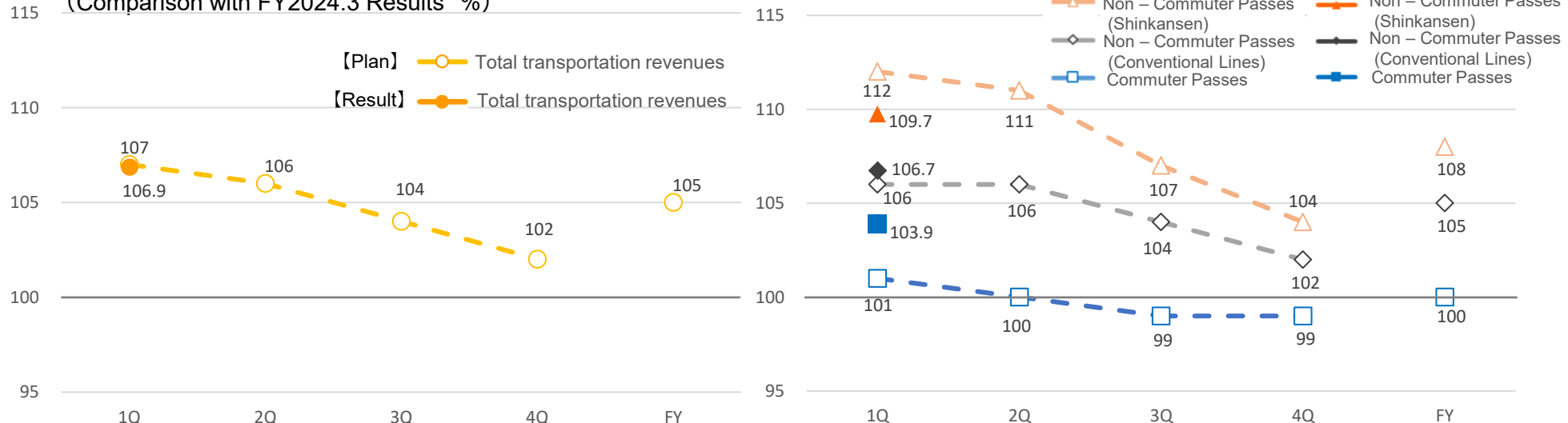
Transportation

(¥ billion)	'23.4-'23.6 Results	'24.4-'24.6 Results	'24.4-'24.6/'23.4-'23.6		'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3	
			Increase /Decrease	%			Increase /Decrease	%
Operating revenues	436.1	465.0	+28.9	106.6	1,851.5	1,935.0	+83.4	104.5
Operating income	43.5	68.6	+25.1	157.6	161.8	188.0	+26.1	116.1
EBITDA	113.2	140.3	+27.1	124.0	450.1	488.0	+37.8	108.4

Shinkansen	Revenue increased year on year due to an increase in the use of Shinkansen and the opening of the extension of Hokuriku Shinkansen to Tsuruga.
Conventional lines	Revenue increased year on year due to an increase in the use of commuter passes and non-commuter passes for Conventional lines (Kanto Area Network) .
Bus	Revenue increased year on year due to an increase in the use of express buses.
Railcar manufacturing	Revenue decreased year on year due to a decrease in sales of railcars to non-JR railway companies.

■ Railway Business Passenger Revenues : Result and plan

(Comparison with FY2024.3 Results %)

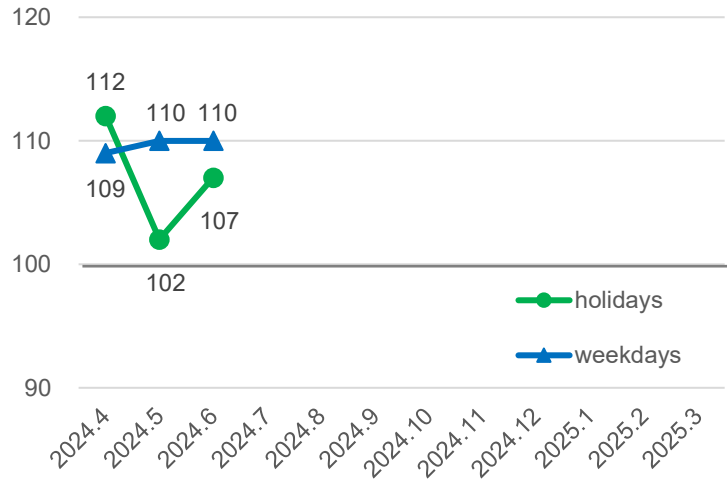


*The planned revenues shown above, which are expressed in terms of a percentage of quarterly results for the previous year, are projected to decline every quarter because the use results for the previous fiscal year increased toward the end of the year.

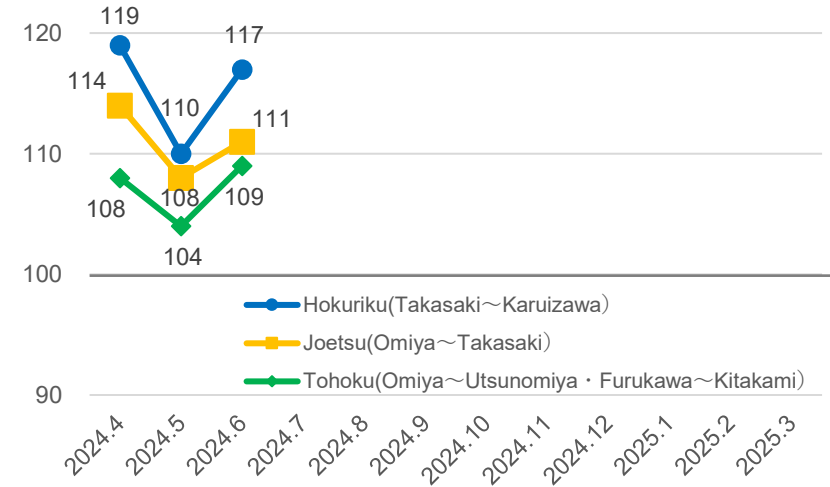
Transportation (Relevant Indicators)

■ Shinkansen passenger volume (weekdays/holidays) (Comparison with FY2024.3 Results %)

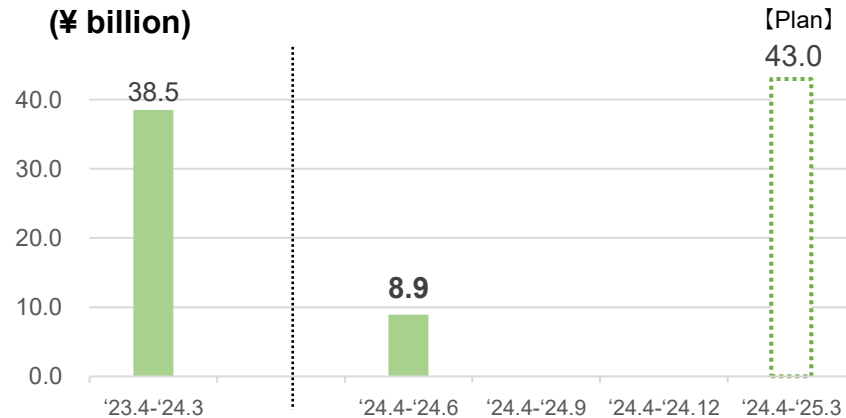
•Holidays include busy seasons as well as Saturdays, Sundays, and national holidays.



■ Shinkansen passenger volume (by destination) (Comparison with FY2024.3 Results %)



■ Inbound Revenue (estimate) (¥ billion)



- Sum of our company's revenue from passes for inbound tourists and individual ticket revenue (estimated based on the percentage of English tickets in the total tickets issued).
- Passes for inbound tourists account for approximately 30% of the total.

■ Off-peak commuter pass purchase rate

Results as of the end of June 2024: Approx. 8.5%)

(Target purchase rate: Approx. 17%)

【Topics】

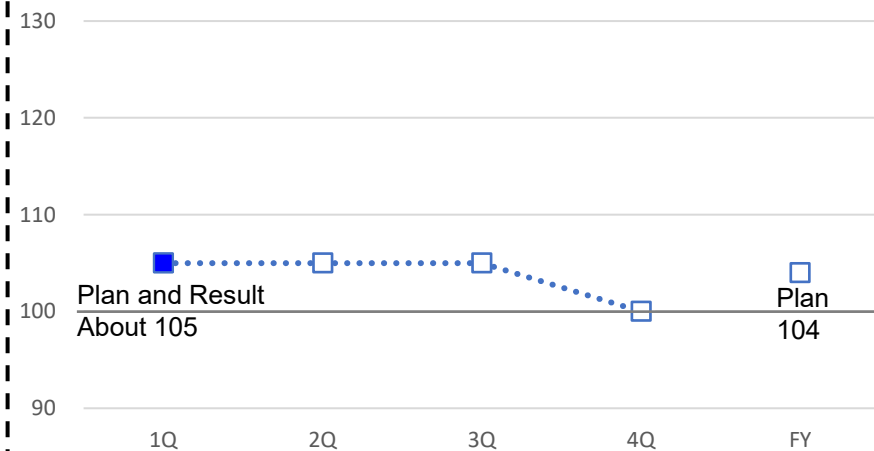
From October 2024, off-peak commuter pass prices will be revised to levels that are about 15% below those of regular commuter passes.

* Off-peak commuter pass users can save about 20% together with the JRE POINTS granted at the time of purchase of off-peak commuter passes.

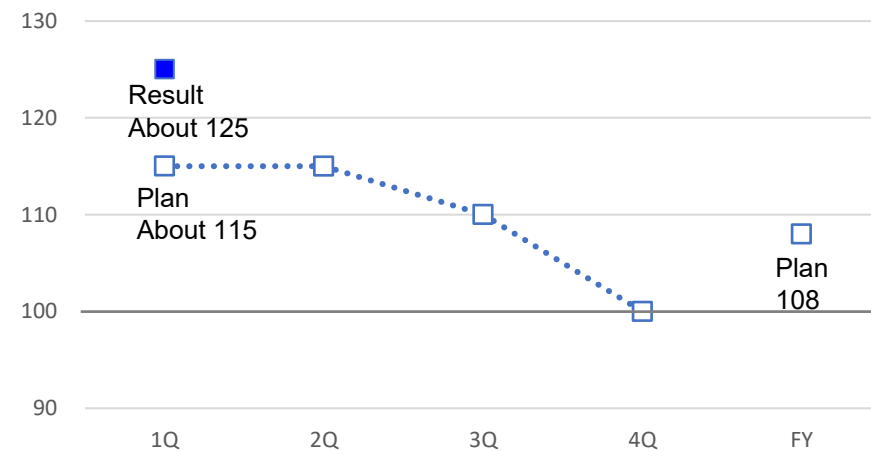
Retail & Services

(¥ billion)	'23.4-'23.6 Results	'24.4-'24.6 Results	'24.4-'24.6/'23.4-'23.6		'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3	
			Increase /Decrease	%			Increase /Decrease	%
Operating revenues	84.2	90.8	+6.5	107.8	369.3	387.0	+17.6	104.8
Operating income	10.4	13.0	+2.5	124.7	52.6	61.0	+8.3	116.0
EBITDA	14.3	17.4	+3.0	121.5	69.6	78.0	+8.3	112.1
Retail	Revenue increased year on year due to an increase in the sales of EKINAKA stores on the back of an increase in the use of railways.							
Advertising and publishing	Revenue increased year on year due to an increase in transportation advertising sales.							
Overseas	Revenue increased year on year due to an increase in the use of an overseas hotel (Hotel Metropolitan Premier Taipei).							

■ Retail operating revenue : Result and plan
(Comparison with FY2024.3 Results %)



■ Transportation advertising operating revenue :
Result and plan (Comparison with FY2024.3 Results %)



Real Estate & Hotels

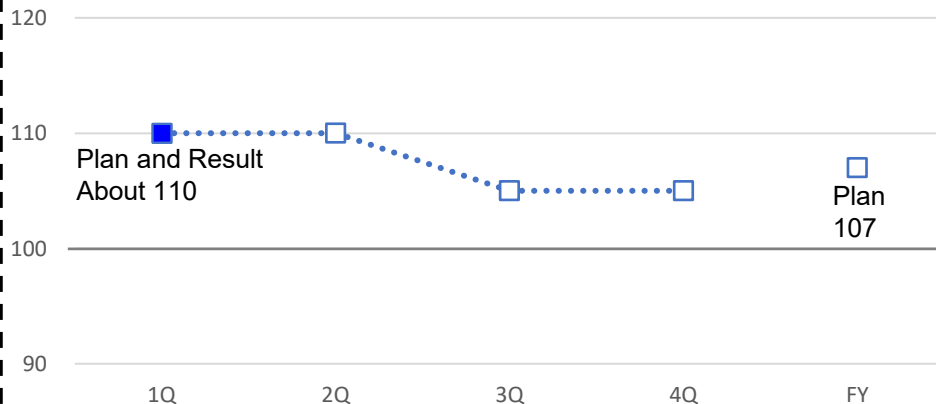
(¥ billion)	'23.4-'23.6 Results	'24.4-'24.6 Results	'24.4-'24.6/'23.4-'23.6	
			Increase /Decrease	%
Operating revenues () excluding real estate sales	89.5 (89.1)	109.7 (97.2)	+20.2 (+8.1)	122.6 (109.1)
Operating income () excluding real estate sales	21.8 (21.6)	33.9 (24.7)	+12.1 (+3.1)	155.8 (114.5)
EBITDA () excluding real estate sales	35.4 (35.2)	47.6 (38.4)	+12.2 (+3.2)	134.6 (109.1)

'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3	
		Increase /Decrease	%
418.1 (369.7)	429.0 (395.9)	+10.8 (+26.2)	102.6 (107.1)
110.4 (85.6)	101.0 (85.1)	-9.4 (-0.5)	91.5 (99.4)
165.5 (140.7)	155.0 (139.1)	-10.5 (-1.6)	93.7 (98.9)

Real estate ownership and utilization	Revenue increased year on year due to an increase in shopping center and hotel sales.
Real estate rotation	Revenue increased year on year due to an increase in real estate sales.
Real estate management	Revenue increased year on year due to an increase in number of properties under management.

■ Shopping centers, offices, hotels operating revenue : Result and plan

(Comparison with FY2024.3 Results %)



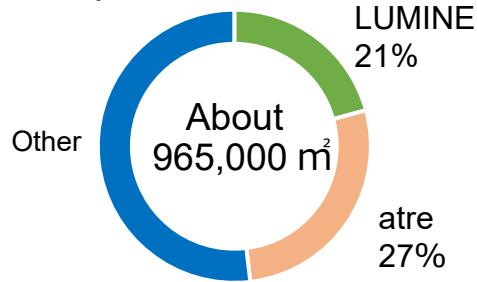
(Reference) Hotel business results

* Simple aggregation of the hotel businesses of each company

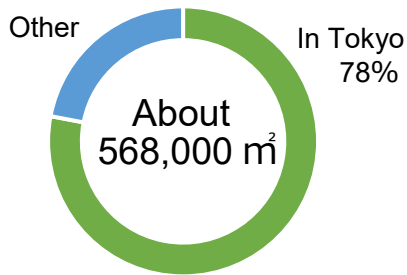
(¥ billion)	'23.4-'23.6 Results	'24.4-'24.6 Results	'24.4-'24.6/'23.4-'23.6	
			Increase /Decrease	%
Operating revenues	17.8	20.9	+3.0	117.0
incl. Hotel Metropolitan	9.5	11.1	+1.5	116.6
HOTEL METS	4.1	4.8	+0.6	115.3
Operating income	1.9	3.0	+1.0	155.5

Real Estate & Hotels (Relevant Indicators)

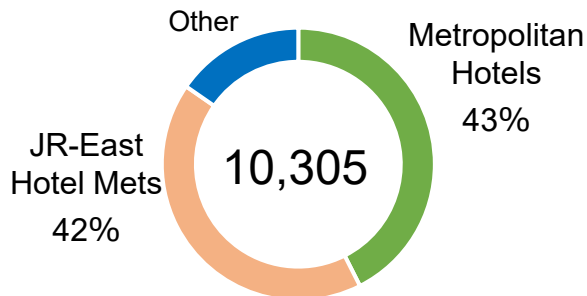
■ Shopping center leasable space (2024.6)



■ Office leasable space (2024.6)

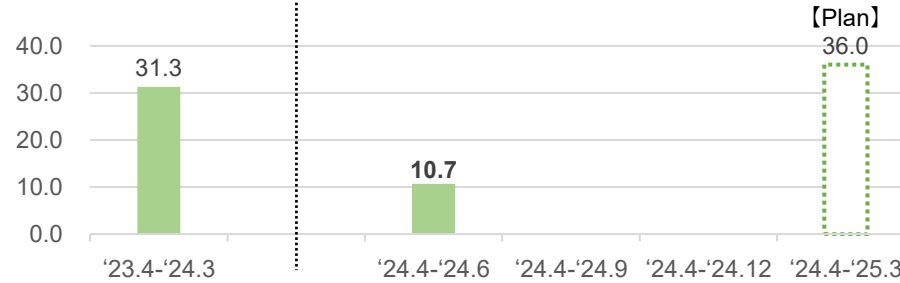


■ Number of hotel rooms (2024.6)



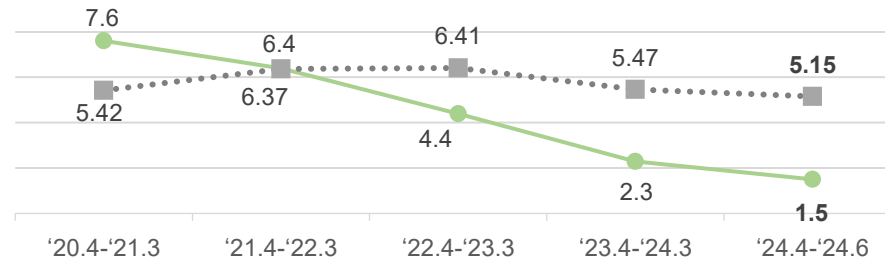
■ Inbound Revenue (¥ billion)

Sum of room revenue from non-Japanese guests in the hotel business and sales to non-Japanese customers in the shopping center business, retail stores and GALA Yuzawa Snow Resort (estimated)



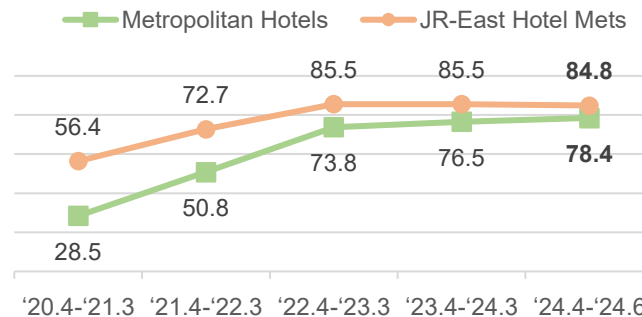
■ Office vacancy rate (%)

Properties operated by JR East Building (in Tokyo)

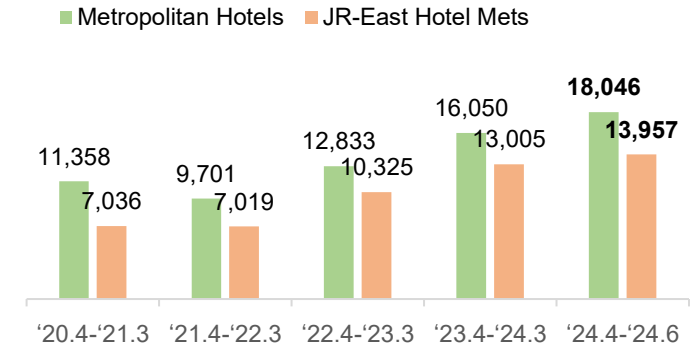


* ... shows market vacancy rate in Tokyo's five central wards (source: Miki Shoji Co.,Ltd) <https://www.e-miki.com/rent/>

■ Hotel occupancy rate (%)



■ Hotel ADR (¥)



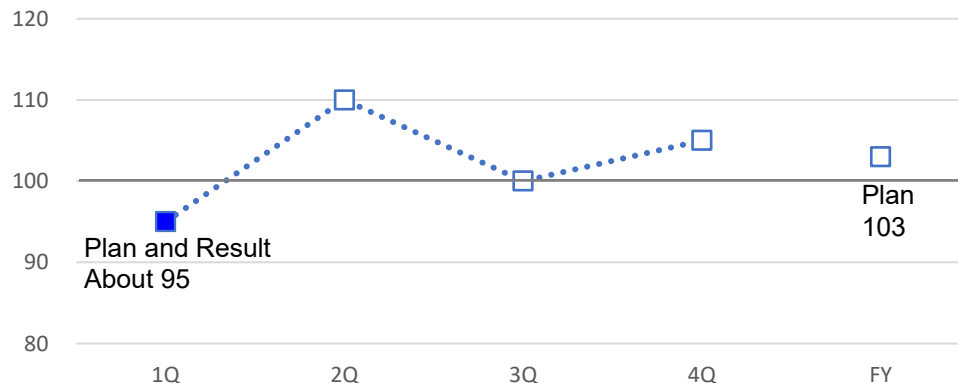
Others

(¥ billion)	'23.4-'23.6 Results	'24.4-'24.6 Results	'24.4-'24.6/'23.4-'23.6	
			Increase /Decrease	%
Operating revenues	19.5	20.9	+1.4	107.3
Operating income	4.0	4.1	+0.1	102.9
EBITDA	11.8	12.0	+0.2	101.9

'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3	
		Increase /Decrease	%
91.0	101.0	+9.9	110.9
21.9	22.0	+0.0	100.4
53.7	54.0	+0.2	100.5

Suica and finance	Revenue increased year on year due to an increase in credit card transaction volume.
Overseas railway	Revenue increased year on year as GATES (a company that operates a track construction and maintenance business in Singapore), which was newly consolidated during the previous fiscal year, contributed to results on a regular year basis.
Energy	Revenue increased year on year due to an increase in development fee income in wind power generation.
Construction	Revenue increased year on year due to an increase in sales of construction-related software.

■ IT & Suica operating revenue : Result and plan
(Comparison with FY2024.3 Results %)



(Reference) IT & Suica business results

(¥ billion)	'23.4-'23.6 Results	'24.4-'24.6 Results	'24.4-'24.6/'23.4-'23.6	
			Increase /Decrease	%
Operating revenues	15.5	14.8	-0.7	95.3
Operating income	3.3	2.8	-0.5	83.9

* IT & Suica operating revenue includes railway facility-related sales of JR East Mechatronics (ticket gate equipment, etc.), which are not included in Suica and finance.

Balance Sheets (consolidated)

(¥ billion)	As of '24.3 Results	As of '24.6 Results	Changes		Main factors behind changes
			Increase /Decrease	%	
Assets	9,771.4	9,550.8	-220.6	97.7	
Current assets	1,191.9	1,012.2	-179.6	84.9	A decrease in cash and time deposits
Fixed assets	8,579.5	8,538.5	-40.9	99.5	
Liabilities	7,032.2	6,773.1	-259.0	96.3	
Current liabilities	1,616.7	1,350.5	-266.2	83.5	A decrease in payables
Long-term liabilities	5,415.5	5,422.6	+7.1	100.1	
Net Assets	2,739.2	2,777.6	+38.3	101.4	
Total Liabilities and Net Assets	9,771.4	9,550.8	-220.6	97.7	

Interest-bearing debt (consolidated), Capital Expenditures (consolidated), Key Indicator (consolidated)

Interest-bearing debt (consolidated)

(¥ billion)	As of '24.3 Results	As of '24.6 Results	Changes		Average interest rate (Comparison with 2024.3 Results)	
			Increase /Decrease	%		
Interest-bearing debt balance	4,868.2	4,808.2	-59.9	98.8	1.48%	(+0.01%)
Bonds	3,114.9	3,054.9	-59.9	98.1	1.26%	(+0.01%)
Long-term loans	1,442.2	1,442.2	—	100.0	0.87%	(—)
Long-term liabilities incurred for purchase of railway facilities	311.0	311.0	—	100.0	6.55%	(—)
Other interest-bearing debt	0.0	—	-0.0	—	— %	(-7.93%)
Net interest-bearing debt balance	4,587.4	4,644.1	+56.7	101.2		

Capital Expenditures (consolidated)

(¥ billion)	Segment	'23.4-'23.6 Results	'24.4-'24.6 Results	Changes		'24.4-'25.3 Plans	'24.4-'25.3/'23.4-'24.3	
				Increase /Decrease	%		Increase /Decrease	%
Mobility	Transportation	48.2	45.9	-2.2	95.2	424.0	-12.6	97.1
Life-style Solutions	Retail & Services	23.5	41.9	+18.3	177.9	395.0	+117.9	142.6
	Real Estate & Hotels Others							
Total		71.8	87.8	+16.0	122.4	819.0	+105.2	114.8

Key Indicators (consolidated)(as of the end of the previous fiscal year)

	Unit	As of '23.3 Results	As of '24.3 Results	Increase /Decrease
ROA	%	1.5	3.6	+2.1
ROE	%	4.1	7.6	+3.5
Net interest-bearing debt / EBITDA	Times	8.6	6.2	-2.4

Process to reach the targets for FY2028.3

* Figures announced in April 2023

(¥ billion)	2024.3 Results	2025.3 Forecast	2025.3/2024.3	
			Increase/Decrease	%
Operating revenues	2,730.1	2,852.0	+121.8	104.5
Transportation	1,851.5	1,935.0	+83.4	104.5
Retail & Services	369.3	387.0	+17.6	104.8
Real Estate & Hotels	418.1	429.0	+10.8	102.6
Others	91.0	101.0	+9.9	110.9
Operating income	345.1	370.0	+24.8	107.2
Transportation	161.8	188.0	+26.1	116.1
Retail & Services	52.6	61.0	+8.3	116.0
Real Estate & Hotels	110.4	101.0	-9.4	91.5
Others	21.9	22.0	+0.0	100.4
Non-operating income or expenses	-48.5	-55.0	-6.4	113.3
Ordinary income	296.6	315.0	+18.3	106.2
Extraordinary gains or losses	-22.5	-10.0	+12.5	44.3
Profit attributable to owners of parent	196.4	210.0	+13.5	106.9

EBITDA	737.3	773.0	+35.6	104.8
Transportation	450.1	488.0	+37.8	108.4
Retail & Services	69.6	78.0	+8.3	112.1
Real Estate & Hotels	165.5	155.0	-10.5	93.7
Others	53.7	54.0	+0.2	100.5

ROA	3.6%	3.7%	+0.1%	-
ROA (R=EBITDA)	7.7%	7.8%	+0.1%	-

2026.3 Outlook	2027.3 Outlook	2028.3 Target *
3,003.0	3,125.0	3,276.0
1,968.0	2,004.0	2,019.0
463.0	497.0	654.0
456.0	497.0	507.0
116.0	126.0	96.0
381.0	391.0	410.0
184.0	173.0	178.0
66.0	70.0	80.0
110.0	122.0	124.0
23.0	28.0	30.0
-	-	-
-	-	-
-	-	-
-	-	-

810.0	843.0	868.0
493.0	487.0	495.0
84.0	90.0	101.0
179.0	207.0	211.0
56.0	61.0	63.0

3.7%	3.6%	4.0% approx.
7.8%	7.8%	8.5% approx.

Traffic Volume and Passenger revenues / Major expenses (non-consolidated)- FY2025.3 Plans

Appendix

Traffic Volume and Passenger revenues

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'23.4-'24.3 Results	'24.4-'25.3 Plans	Changes	'23.4-'24.3 Results	'24.4-'25.3 Plans	Changes		Main factors behind changes
			%			Increase /Decrease	%	
Shinkansen	21,230	23,132	109.0	537.4	580.7	+43.2	108.1	
Commuter Passes	1,670	1,684	100.9	22.5	22.7	+0.1	100.7	
Non-commuter Passes	19,560	21,447	109.6	514.8	558.0	+43.1	108.4	<ul style="list-style-type: none"> • Increase in railway transportation: +34.0 • Extension of the Hokuriku Shinkansen to Tsuruga: +8.0 • Rebound from natural disasters: +2.0 • Inbound tourism: +1.5 • Rebound from leap year: -1.0
Conventional Lines	98,470	100,588	102.2	1,139.1	1,174.3	+35.1	103.1	
Commuter Passes	60,237	60,577	100.6	395.3	395.3	-0.0	100.0	
Non-commuter Passes	38,232	40,011	104.7	743.8	779.0	+35.1	104.7	<ul style="list-style-type: none"> • Increase in railway transportation: +30.0 • Rebound from natural disasters: +3.5 • Inbound tourism: +3.0 • Rebound from leap year: -2.5
Total	119,701	123,721	103.4	1,676.5	1,755.0	+78.4	104.7	
Commuter Passes	61,908	62,261	100.6	417.8	418.0	+0.1	100.0	
Non-commuter Passes	57,792	61,459	106.3	1,258.7	1,337.0	+78.2	106.2	

Major expenses (non-consolidated)

(¥ billion)	'23.4-'24.3 Results	'24.4-'25.3 Plans	Changes		Main factors behind changes
			Increase /Decrease	%	
Personnel expenses	406.5	397.0	-9.5	97.6	<ul style="list-style-type: none"> [-] Decrease in number of employees [+] Rise in wages
Non-personnel expenses	812.2	867.0	+54.7	106.7	<ul style="list-style-type: none"> [+] Impact of soaring prices and impact of rising labor costs [+] Implementation of maintenance which was controlled while ensuring safety during the COVID-19
Depreciation	321.4	328.0	+6.5	102.0	[+] Increase in capital investment

Statements of Income (non-consolidated)

(¥ billion)	'23.4-'23.6 Results	'24.4-'24.6 Results	Changes		Main factors behind changes
			Increase /Decrease	%	
Operating revenues	463.5	506.9	+43.3	109.4	
Passenger revenues	401.4	429.0	+27.5	106.9	
Others	62.0	77.8	+15.8	125.5	An increase in real estate sales revenue
Operating expenses	399.6	406.4	+6.8	101.7	
Personnel expenses	104.8	101.6	-3.1	97.0	
Non-personnel expenses	163.4	170.3	+6.9	104.3	
Energy	18.8	17.2	-1.6	91.3	
Maintenance	47.7	48.4	+0.7	101.5	
Other	96.8	104.6	+7.8	108.1	An increase in outsourcing expenses
Usage fees to JR TT, etc	20.9	20.8	-0.0	99.6	
Taxes	32.5	33.4	+0.8	102.5	
Depreciation	77.7	80.1	+2.3	103.0	
Operating income	63.9	100.4	+36.5	157.1	
Non-operating income or expenses	-6.7	-0.4	+6.2	6.9	An increase in dividend income
Ordinary income	57.2	99.9	+42.7	174.8	
Extraordinary gains or losses	-0.0	-1.2	-1.1	—	
Profit	41.4	72.5	+31.1	175.0	

Balance Sheets (non-consolidated)

(¥ billion)	As of '24.3 Results	As of '24.6 Results	Changes		Main factors behind changes
			Increase /Decrease	%	
Assets	8,873.3	8,688.4	-184.9	97.9	
Current assets	881.7	728.2	-153.5	82.6	A decrease in cash and time deposits
Fixed assets	7,991.5	7,960.1	-31.3	99.6	
Liabilities	6,828.6	6,600.1	-228.5	96.7	
Current liabilities	1,547.6	1,315.2	-232.4	85.0	A decrease in payables
Long-term liabilities	5,281.0	5,284.8	+3.8	100.1	
Net Assets	2,044.6	2,088.3	+43.6	102.1	
Total Liabilities and Net Assets	8,873.3	8,688.4	-184.9	97.9	

Traffic Volume and Passenger Revenues

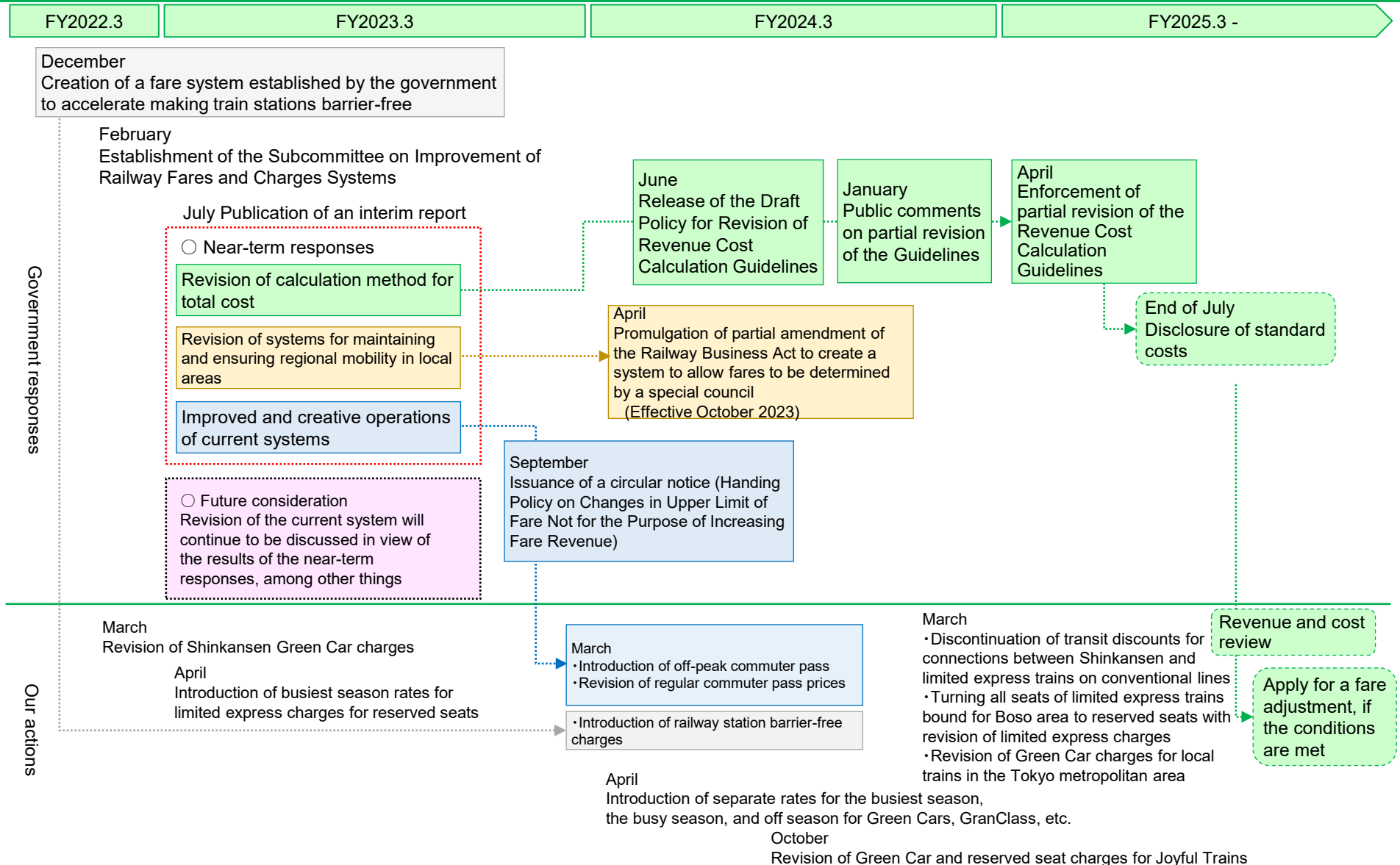
	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'23.4-'23.6 Results	'24.4-'24.6 Results	Changes	'23.4-'23.6 Results	'24.4-'24.6 Results	Changes		Main factors behind changes
			%			Increase /Decrease	%	
Shinkansen	4,784	5,154	107.7	121.6	133.2	+11.5	109.5	
Commuter Passes	419	443	105.6	5.6	5.9	+0.2	105.1	
Non-commuter Passes	4,364	4,711	107.9	116.0	127.3	+11.3	109.7	• Increase in railway transportation: +9.0 • Extension of the Hokuriku Shinkansen to Tsuruga: +2.0
Conventional Lines	24,434	25,458	104.2	279.8	295.7	+15.9	105.7	
Commuter Passes	15,260	15,690	102.8	99.5	103.3	+3.8	103.8	
Non-commuter Passes	9,173	9,767	106.5	180.2	192.4	+12.1	106.7	
Breakdown of Conventional Lines Kanto Area Network(Reproduced)	23,198	24,158	104.1	265.1	279.9	+14.8	105.6	
Commuter Passes	14,544	14,971	102.9	95.2	99.0	+3.7	104.0	
Non-commuter Passes	8,653	9,186	106.2	169.9	180.9	+11.0	106.5	• Increase in railway transportation: +9.0 • Rebound from natural disasters: +1.0 • Inbound tourism: +0.5
Breakdown of Conventional Lines Other Network(Reproduced)	1,236	1,300	105.2	14.6	15.7	+1.1	107.8	
Commuter Passes	716	718	100.3	4.2	4.3	+0.0	100.9	
Non-commuter Passes	519	581	111.9	10.3	11.4	+1.1	110.6	• Increase in railway transportation: +1.0
Total	29,218	30,612	104.8	401.4	429.0	+27.5	106.9	
Commuter Passes	15,680	16,133	102.9	105.1	109.2	+4.0	103.9	• Increase in railway transportation: +3.5
Non-commuter Passes	13,538	14,479	106.9	296.2	319.7	+23.4	107.9	

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

FY2024.3 Shinkansen / Conventional Lines Revenues and Expenses

(¥ billion)	Shinkansen			Conventional lines		
	'22.4-'23.3	'23.4-'24.3	'23.4-'24.3/ '22.4-'23.3 (%)	'22.4-'23.3	'23.4-'24.3	'23.4-'24.3/ '22.4-'23.3 (%)
Operating Kilometers (kilometers)	1,194	1,194	100.0	6,108	6,108	100.0
Passenger Kilometers (million passenger kilometers)	16,494	21,230	128.7	90,983	98,470	108.2
Operating revenues A	437.4	553.7	126.6	1,136.7	1,249.8	109.9
Operating expenses	371.8	386.7	104.0	1,199.3	1,218.8	101.6
Operating Income (Loss) B	65.6	166.9	254.5	-62.5	31.0	—
Fixed assets C	1,906.6	1,917.5	100.6	3,283.9	3,346.8	101.9
Depreciation	71.7	75.8	105.8	226.0	222.2	98.3
B/A	15.0%	30.1%	—	-5.5%	2.5%	—
B/C	3.4%	8.7%	—	-1.9%	0.9%	—

Progress in the Revision of Railway Fares and Charges Systems



○ Our plan

- We are closely examining revenues and costs based on the revised Revenue Cost Calculation Guidelines and, **if conditions are met, will promptly submit an application for fare revision.**
- We will continue to **submit requests to the government** toward **revision of regulated fare and fees** and **the realization of a simple and flexible system.**

These materials of the presentation can be viewed
at the JR East's Website.

JR East Website, 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 Group's plans, strategies and beliefs that are not historical facts are forward-looking statements about the future performance of JR East Group, 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 Group's actual results, performance or achievements to differ materially from the expectations expressed herein.

These factors include, without limitation,

- (i) JR East Group's ability to successfully maintain or increase current passenger levels on railway services,
- (ii) JR East Group's ability to expand "Business Connected to Life-style Solutions,"
- (iii) JR East Group's ability to improve the profitability of each business operation, and
- (iv) general changes in economic conditions and laws, regulations and government policies in Japan.