FY2025.3 First Quarter Financial Results Explanatory Materials

July 31, 2024

East Japan Railway Company

- I am Atsuko Itoh, Executive Director.
- I will now explain our first quarter financial results.

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 Increase /Decrease	'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	'24.4-'25.3/'23.4-'24.3 %
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

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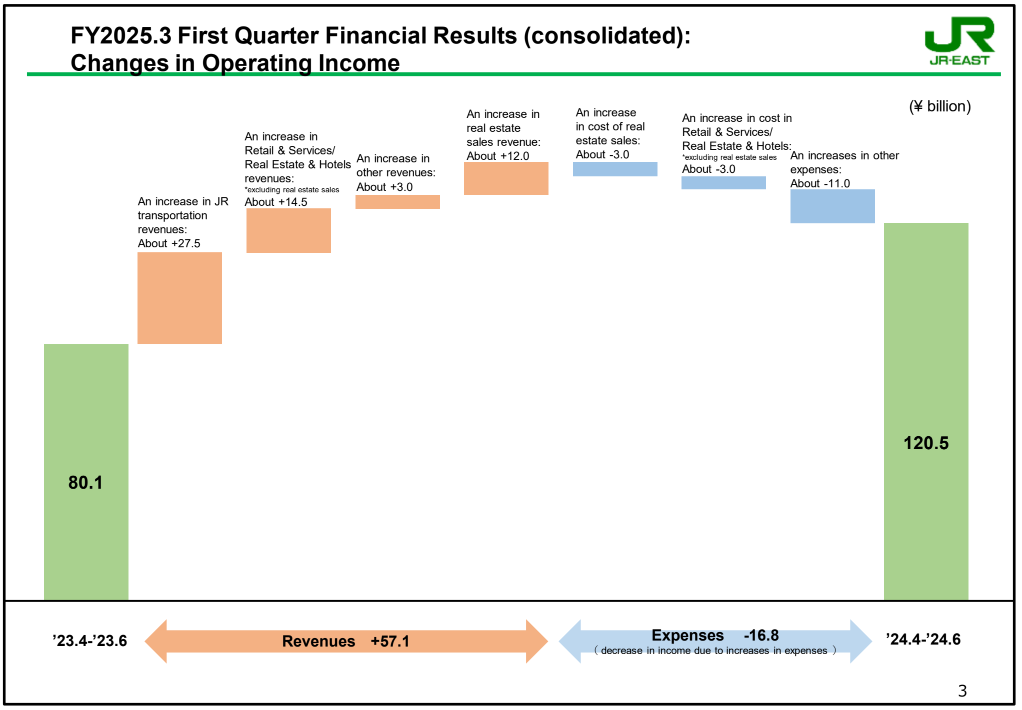
- On a consolidated basis, operating revenues totaled 686.6 billion yen, operating income 120.5 billion yen, and profit 73.3 billion yen, all of which were significantly higher than the previous year.
- Due to an increase in railway usage and real estate sales, operating revenues increased for the fourth consecutive fiscal year, and all income and profit increased.
- By segment, all four segments reported increases in both revenues and income.

- No revisions have been made to our financial forecasts and dividend payments announced on April 30.



- This is the change in consolidated operating income in the first quarter from the previous year.

- Of the +27.5 billion yen in JR transportation revenues, 4.0 billion yen is for commuter passes and 23.5 billion yen is for non-commuter passes. An increase in commuter passes is generally due to increased usage. An increase in non-commuter passes is about 20 billion yen due to increased use, with about a 50/50 contribution from Shinkansen and conventional lines.
- The effect of the opening of the extension of Hokuriku Shinkansen to Tsuruga is expected to increase annual revenues by 8 billion yen from the previous year, and as of the first quarter, this effect was 2 billion yen, making steady progress.
- The Retail & Services, as well as the Real Estate & Hotels, are also increasing their revenues.
- Regarding the "increase in real estate sales revenue," there is no change in the annual sales plan, but a larger amount is recorded in the first quarter due to the earlier sales timing. On an income basis, after deducting costs, the contribution was approximately 9 billion yen.
- The "increase in other expenses" includes depreciation, personnel expenses on a consolidated basis, and taxes.

- As a result, operating income totaled 120.5 billion yen.

Statements of Income (consolidated)

(¥ billion)	'23.4-'23.6 Results	'24.4-'24.6 Results	Changes Increase /Decrease	Changes %	Main factors behind changes
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	

	'23.4-'23.6 Results	'24.4-'24.6 Results	Increase /Decrease	%
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

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- Consolidated Statements of Income.
- There are no significant movements in non-operating income/expenses or extraordinary gains/losses.
- Non-operating expenses +1.3 billion yen is due to an increase in interest expenses on bonds.

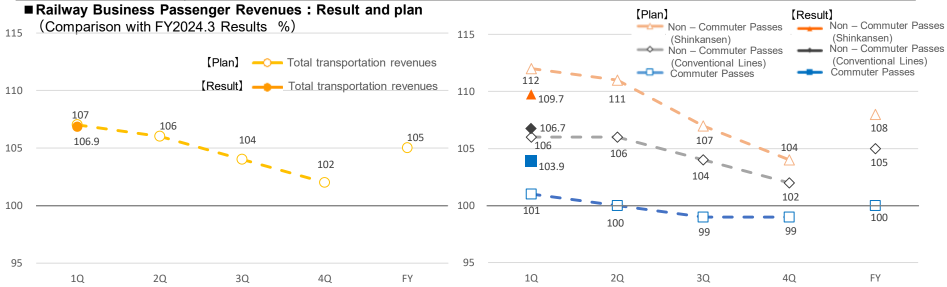
Transportation

JR EAST

(¥ 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.

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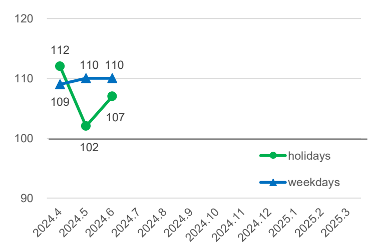
- Transportation segment.

- The graph at the bottom of the page plots the quarterly plan for railway business passenger revenues.
- The year-to-year figures in this year's plan are expected to drop toward the fourth quarter, as usage increased toward a steady state each quarter in FY2024.3.
- For commuter passes, the trend of returning to office has been more advanced than originally estimated, with actual results exceeding the plan at 103.9%.
- Non-commuter passes for conventional lines were largely in line with the plan.
- Non-commuter passes for Shinkansen were slightly below plan.
- Due to the upswing in commuter passes and downswing in non-commuter passes (Shinkansen), overall passenger revenues in the first quarter were approximately 107% as planned.

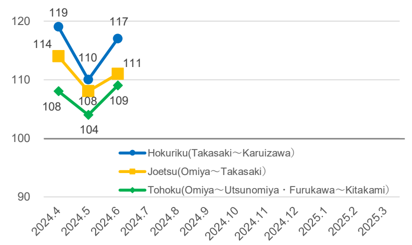
- In the bus business, revenue increased year on year due to an increase in express bus service.
- In the railcar manufacturing business, revenue decreased from the previous year due to a decrease of railcar sales to non-JR railway companies.

Transportation (Relevant Indicators)

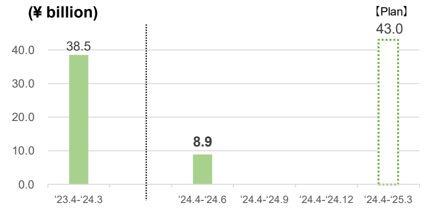
■ **Shinkansen passenger volume (weekdays/holidays)**
（Comparison with FY2024.3 Results　%）
・Holidays include busy seasons as well as Saturdays, Sundays, and national holidays.



■ **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.

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- These are relevant indicators for the transportation segment.

- The upper left graph shows the Shinkansen passenger volume by weekdays/holidays.
- Weekdays are generally 110% of the previous year's level, and holidays are slightly lower in May, but the trend in weekdays/holidays difference is the same as in FY2024.3. However, the gap between weekdays and holidays is gradually narrowing.

- The upper right graph is the passenger volume by direction.
- The Hokuriku, where tourism is gaining momentum, continues to do well as in the previous fiscal year.
- The recovery of the Tohoku has been somewhat slow, and we recognize that one of the issues is to stimulate demand in the future.

- Below left is inbound revenue for Mobility.
- Against the annual plan of 43.0 billion yen, the first quarter started somewhat harshly with 8.9 billion yen.

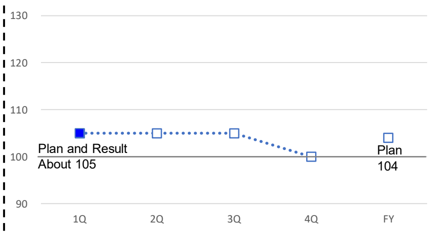
- The purchase rate of “off-peak commuter pass” was approximately 8.5% at the end of June.

Retail & Services

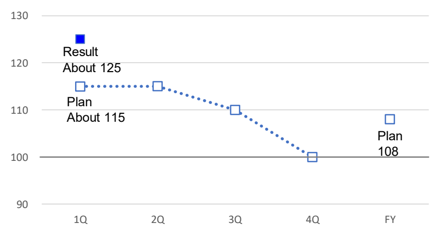
(¥ billion)	'23.4-'23.6 Results	'24.4-'24.6 Results	'24.4-'24.6/'23.4-'23.6 Increase /Decrease	'24.4-'24.6/'23.4-'23.6 %	'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3 Increase /Decrease	'24.4-'25.3/'23.4-'24.3 %
Operating revenues	84.2	90.8	+6.5	107.8	369.3	387.0	+17.6	104.8
Operating 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　%）



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- Retail & Services segment.

- In the retail business, the increase in railway usage led to higher sales and profits, mainly in EKINAKA, and retail operating revenue was approximately 105% of the previous year's level, in line with the plan.
- Merchandise sales and food/beverage sales exceeded last year's levels, with 105.7% compared to the previous year.

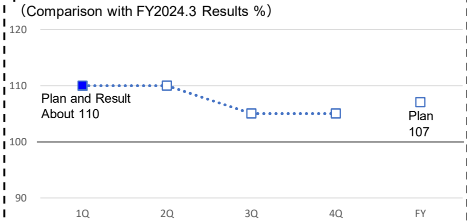
- Advertising and publishing sales increased from the previous year due to an increase in transportation advertising sales.
- Transportation advertising operating revenue was approximately 115% planned and 125% actual compared to the previous year. Although it is still about 65% of the pre-COVID-19 level, we are seeing a return of companies' willingness of placements, especially from the beverage industry and manufacturers, and we feel that there is still potential for growth.

Real Estate & Hotels

(¥ billion)	'23.4-'23.6 Results	'24.4-'24.6 Results	'24.4-'24.6/'23.4-'23.6 Increase /Decrease	'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	'24.4-'25.3/'23.4-'24.3 %
Operating revenues ( ) excluding real estate sales	89.5 (89.1)	109.7 (97.2)	+20.2 (+8.1)	122.6 (109.1)	418.1 (369.7)	429.0 (395.9)	+10.8 (+26.2)	102.6 (107.1)
Operating income ( ) excluding real estate sales	21.8 (21.6)	33.9 (24.7)	+12.1 (+3.1)	155.8 (114.5)	110.4 (85.6)	101.0 (85.1)	-9.4 (-0.5)	91.5 (99.4)
EBITDA ( ) excluding real estate sales	35.4 (35.2)	47.6 (38.4)	+12.2 (+3.2)	134.6 (109.1)	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.

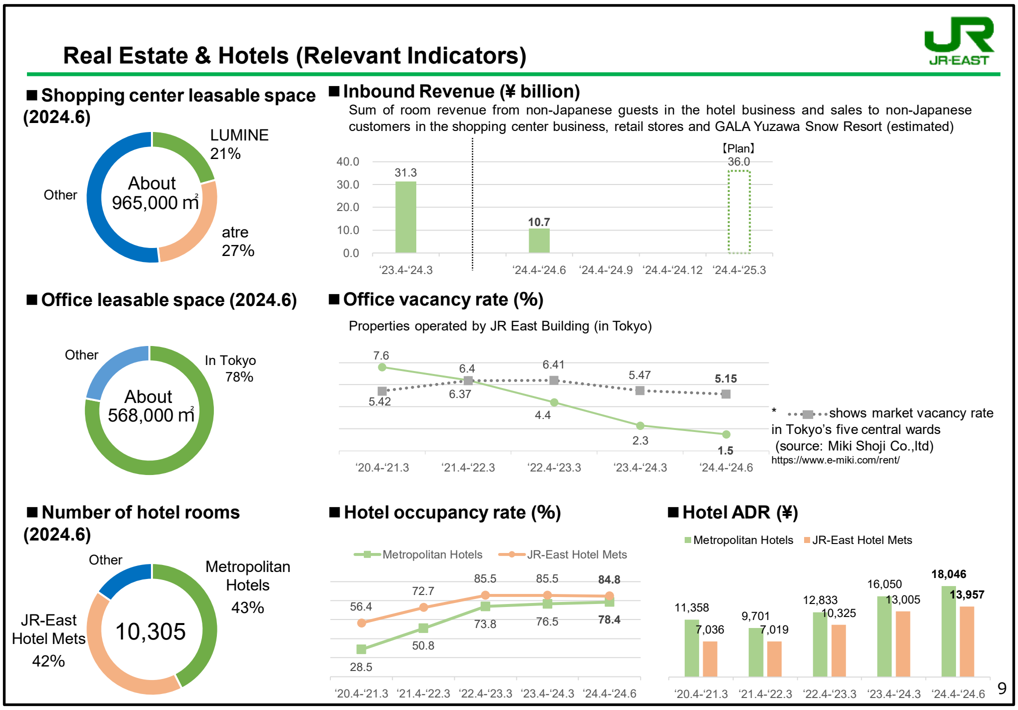
■Shopping centers, offices, hotels operating revenue : Result and plan
(Comparison with FY2024.3 Results %)



(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	'24.4-'24.6/'23.4-'23.6 %
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 segment.
- Figures for the segment as a whole and those excluding real estate sales are shown together, and both showed increases in both revenues and income.
- Shopping centers, offices, and hotels operating revenues were approximately 110% of the previous year's level, almost in line with plans.



- These are indicators related to the Real Estate & Hotels segment.

- We have added a graph of the leasable space of our shopping centers. You may understand that approximately 20% are LUMINE and 30% are atre.

- Inbound revenues from Life-style solutions were 10.7 billion yen in the first quarter, out of a full-year forecast of 36.0 billion yen.
- We feel that there is very strong demand in hotels and shopping centers, especially in the Tokyo metropolitan area.

- The office vacancy rate was 1.5%. Vacancy rates fell at JR SHINJUKU MIRAINA TOWER and SOUTH GATE SHINJUKU.

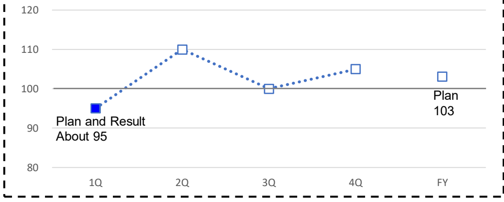
- As you can see, hotel occupancy rates and ADR are strong, especially at Metropolitan Hotels, where the ADR is now in the 18,000 yen range.

Others

(¥ billion)	'23.4-'23.6 Results	'24.4-'24.6 Results	'24.4-'24.6/'23.4-'23.6 Increase /Decrease	%	'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3 Increase /Decrease	%
Operating revenues	19.5	20.9	+1.4	107.3	91.0	101.0	+9.9	110.9
Operating income	4.0	4.1	+0.1	102.9	21.9	22.0	+0.0	100.4
EBITDA	11.8	12.0	+0.2	101.9	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.

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- Others.

- "*Suica* and finance" increased year-on-year due to an increase in credit card transaction volume and *Suica* merchant fees.
- The "IT & *Suica* operating revenue" shown at the bottom is approximately 95% of the previous year's figure, but this includes revenue related to railway service equipment at JR East Mechatronics in addition to revenue related to "*Suica* and finance."
- There were sales of IC card related devices in the first quarter last year, but there were none this year, so the figure results about 95% due to the reactionary decline.

- Overseas railway reported a year-on-year increase in revenues due to the contribution on a regular year basis of GATES, a track construction and maintenance company in Singapore that was consolidated in the third quarter of last fiscal year.

Balance Sheets (consolidated)

(¥ billion)		As of '24.3 Results	As of '24.6 Results	Changes Increase /Decrease	Changes %	Main factors behind changes
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	

- The consolidated balance sheets are as shown.

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 Increase /Decrease	Changes %	Average interest rate (Comparison with 2024.3 Results)	
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 Increase /Decrease	Changes %	'24.4-'25.3 Plans	'24.4-'25.3/'23.4-'24.3 Increase /Decrease	'24.4-'25.3/'23.4-'24.3 %
Mobility	Transportation	48.2	45.9	-2.2	95.2	424.0	-12.6	97.1
Life-style Solutions	Retail & Services Real Estate & Hotels Others	23.5	41.9	+18.3	177.9	395.0	+117.9	142.6
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

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- As for consolidated interest-bearing debt, net interest-bearing debt increased 56.7 billion yen from the end of the previous fiscal year to 4,644.1 billion yen at the end of the first quarter.
- The balance of interest-bearing debt is expected to increase for the full year from the end of the previous fiscal year due to the need to raise funds for growth investments such as TAKANAWA GATEWAY CITY and the development of the Oimachi Station area.

- Capital expenditures increased by 18.3 billion yen from the previous year, mainly due to the growth investments I just mentioned in the Life-style Solutions.

- Please refer to the key indicators as we reiterated the figures at the end of the previous fiscal year.

Appendix

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	2025.3/2024.3 %	*2026.3 Outlook*	*2027.3 Outlook*	**2028.3 Target ***
Operating revenues	2,730.1	**2,852.0**	+121.8	104.5	*3,003.0*	*3,125.0*	**3,276.0**
Transportation	1,851.5	**1,935.0**	+83.4	104.5	*1,968.0*	*2,004.0*	**2,019.0**
Retail & Services	369.3	**387.0**	+17.6	104.8	*463.0*	*497.0*	**654.0**
Real Estate & Hotels	418.1	**429.0**	+10.8	102.6	*456.0*	*497.0*	**507.0**
Others	91.0	**101.0**	+9.9	110.9	*116.0*	*126.0*	**96.0**
Operating income	345.1	**370.0**	+24.8	107.2	*381.0*	*391.0*	**410.0**
Transportation	161.8	**188.0**	+26.1	116.1	*184.0*	*173.0*	**178.0**
Retail & Services	52.6	**61.0**	+8.3	116.0	*66.0*	*70.0*	**80.0**
Real Estate & Hotels	110.4	**101.0**	-9.4	91.5	*110.0*	*122.0*	**124.0**
Others	21.9	**22.0**	+0.0	100.4	*23.0*	*28.0*	**30.0**
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	*810.0*	*843.0*	**868.0**
Transportation	450.1	**488.0**	+37.8	108.4	*493.0*	*487.0*	**495.0**
Retail & Services	69.6	**78.0**	+8.3	112.1	*84.0*	*90.0*	**101.0**
Real Estate & Hotels	165.5	**155.0**	-10.5	93.7	*179.0*	*207.0*	**211.0**
Others	53.7	**54.0**	+0.2	100.5	*56.0*	*61.0*	**63.0**
ROA	3.6%	**3.7%**	+0.1%	-	*3.7%*	*3.6%*	**4.0% approx.**
ROA（R=EBITDA）	7.7%	**7.8%**	+0.1%	-	*7.8%*	*7.8%*	**8.5% approx.**

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- Please see page 13 and beyond for information on the process to the FY2028.3 target and non-consolidated information.

(Continued on page 18)

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

Appendix

JR-EAST

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 Increase /Decrease	Changes %	Main factors behind changes
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	･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	･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 Increase /Decrease	Changes %	Main factors behind changes
Personnel expenses	406.5	397.0	-9.5	97.6	[-] Decrease in number of employees [+] Rise in wages
Non-personnel expenses	812.2	867.0	+54.7	106.7	[+] 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

Appendix

Statements of Income (non-consolidated)

(¥ billion)	'23.4-'23.6 Results	'24.4-'24.6 Results	Changes Increase /Decrease	Changes %	Main factors behind changes
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 JRTT, 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	

Appendix

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	

Appendix

Traffic Volume and Passenger Revenues

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
			Changes			Changes		
	'23.4-'23.6 Results	'24.4-'24.6 Results	%	'23.4-'23.6 Results	'24.4-'24.6 Results	Increase /Decrease	%	Main factors behind changes
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.

Appendix

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%	–

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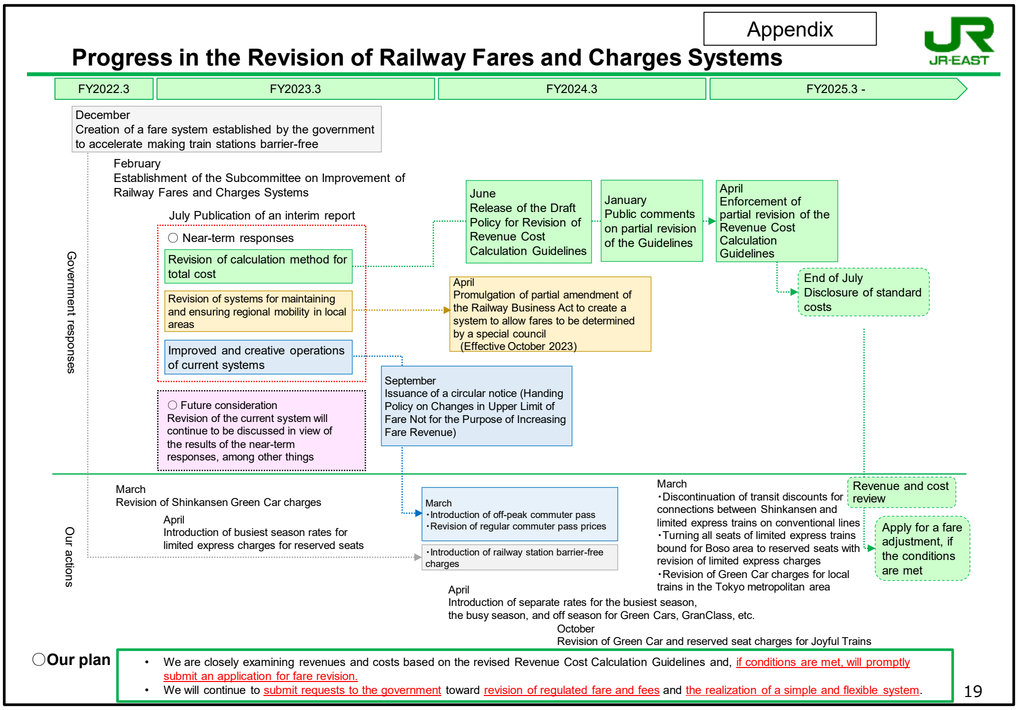
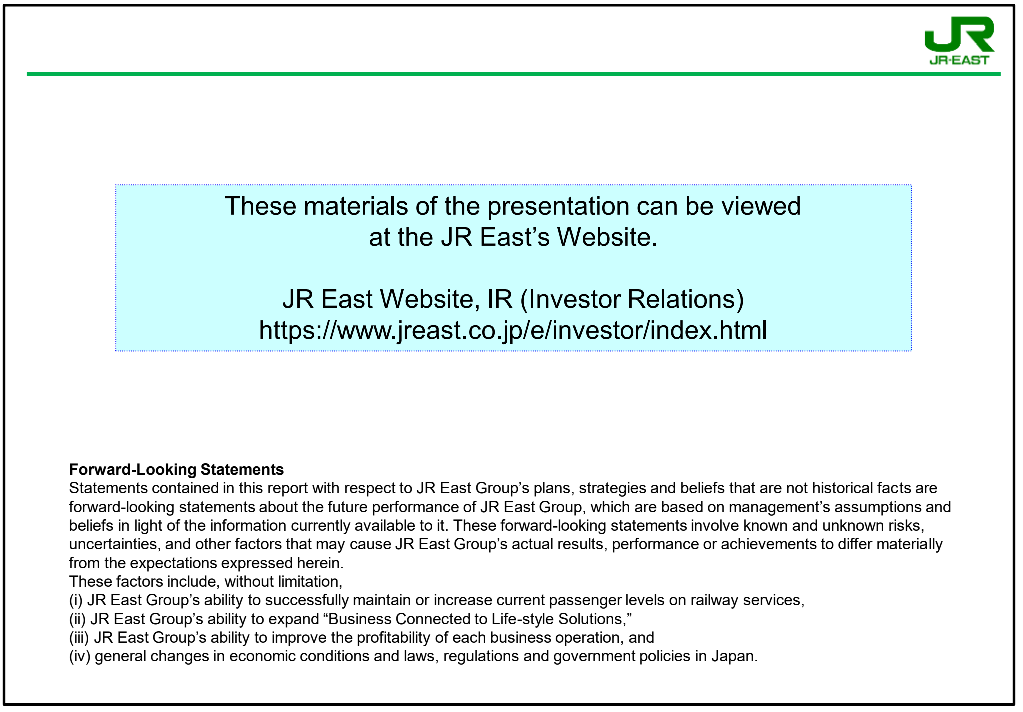
- Previously, we have disclosed revenues/expenses by Shinkansen and conventional lines in conjunction with the release of the second quarter financial results, but we have decided to accelerate the disclosure to the first quarter financial results from this time.



- This is about the progress in the revision of railway fare and charge systems.
- There is no change to what we have disclosed so far, but the Ministry of Land, Infrastructure, Transport and Tourism will announce the standard costs at the end of July, and we will examine our revenues and costs in light of this, and if the conditions are met, we will apply for fare revision as soon as possible.



- Before finishing the presentation of our first quarter financial results, I would like to inform you of two additional points.

- On June 4, we issued a press release regarding the formulation of the JR East Group's medium- to long-term business growth strategy, "Beyond the Border."
- For some time now, we have been setting a policy that we support our management with two axes: Mobility and Life-style Solutions.
- Of these, with regard to Life-style Solutions, we have presented our aspiration to double the operating revenue and operating income of Life-style Solutions toward FY2033 compared to FY2023, with the creation of *Suica* app (tentative name) and the expansion of business areas through data marketing as major pillars.

- On another note, on July 8, a FACT BOOK was published on our website.
- We have reorganized the purpose of various disclosure documents and decided to remodel the existing FACT SHEETS to focus on facts and data and publish them as the FACT BOOK.
- In order to provide our management data to investors in a timely manner, we will update the information as appropriate, so please take a look.

- Thank you very much.