



Presentation Materials - FY2025.3 Second Quarter Financial Results

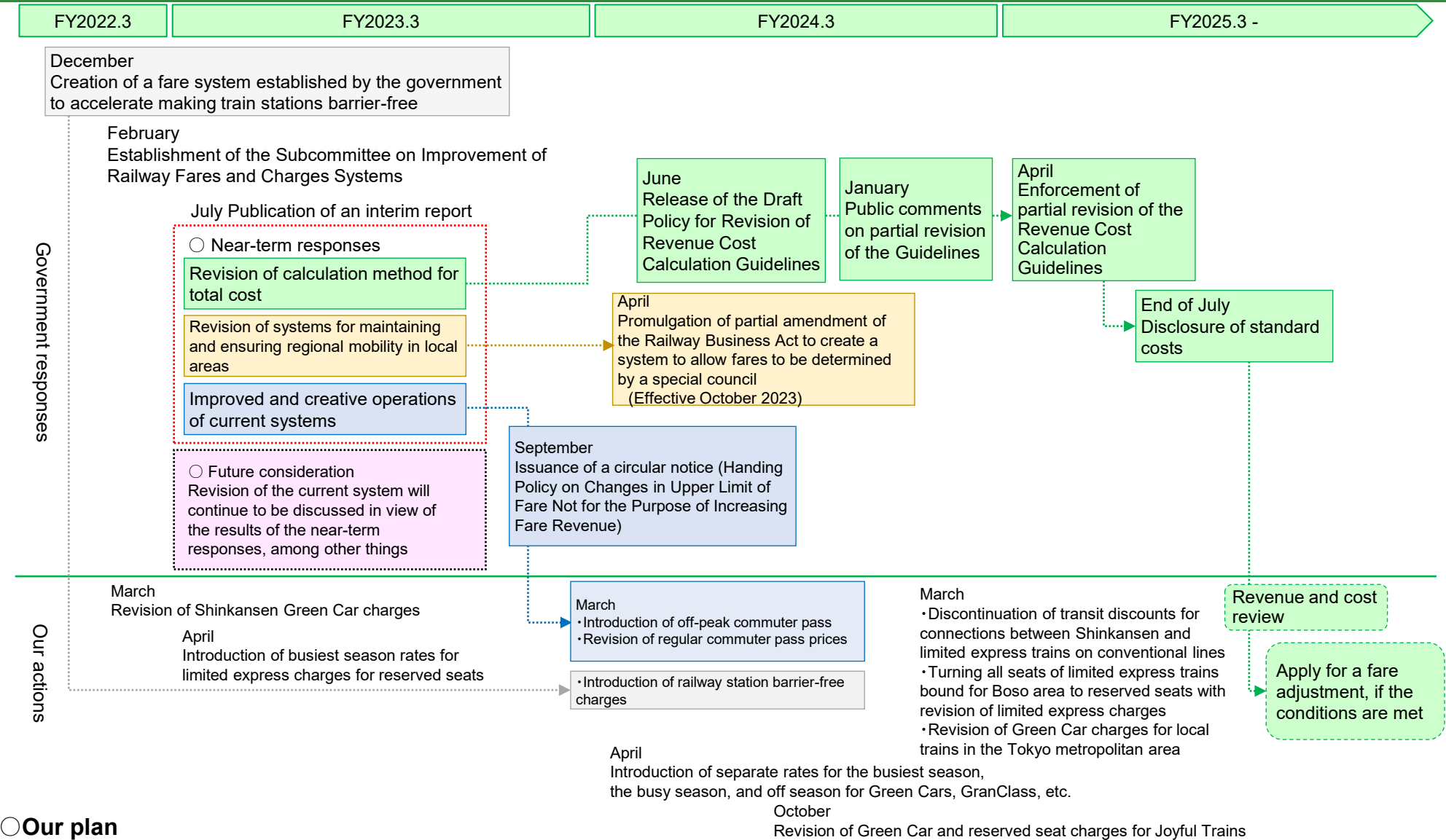
October 31, 2024

East Japan Railway Company

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I. Strategies for Realizing “Move Up” 2027

Progress in the Revision of Railway Fares and Charges Systems



Future major measures for Mobility

Introduction of Green Cars to the Chuo Line Rapid

From October 2024 onward, we will gradually introduce cars with connected green cars and begin green car service in the spring of 2025.

This will expand the Green Car service to various destinations in the Tokyo metropolitan area, centering on Tokyo Station.

Scheduled introduction: Spring 2025

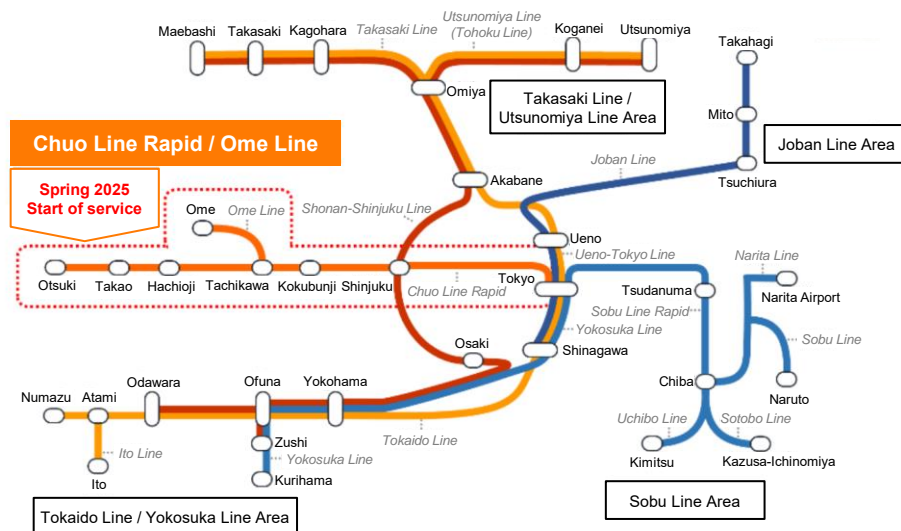
Expected revenue increase:

Approx. 8.0 billion yen per year

Investment: Approx. 86.0 billion yen



Sections of local train with green car service



Haneda Airport Access Line (tentative name)

Construction of the "East Yamate route" and "Access New Line" has begun, with the aim of opening in FY 2032.3.

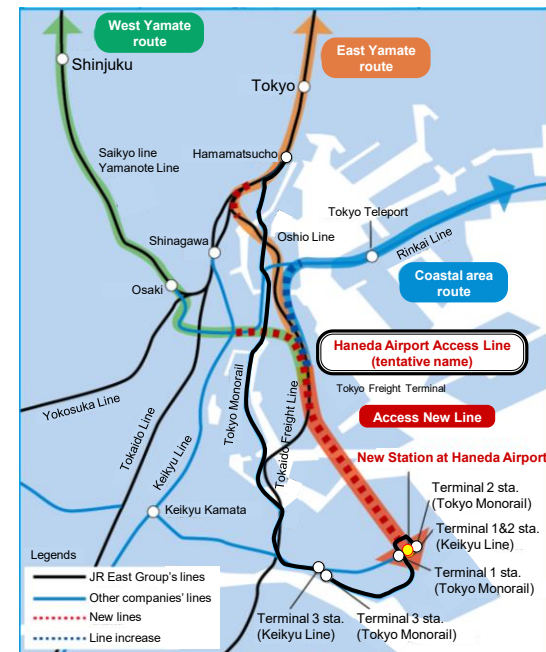
Schedule to open : FY 2032.3

Approximate construction cost : Approx. 280.0 billion yen*


*The approximate construction cost includes the construction cost of the tunnel itself related to JR East (About 70.0 billion yen) among the national airport development projects.


Regarding the "Coastal area route", we are discussing and coordinating with related parties with the aim of opening the "East Yamate route" at the same time.


Overview of Haneda Airport Access Line (tentative name)

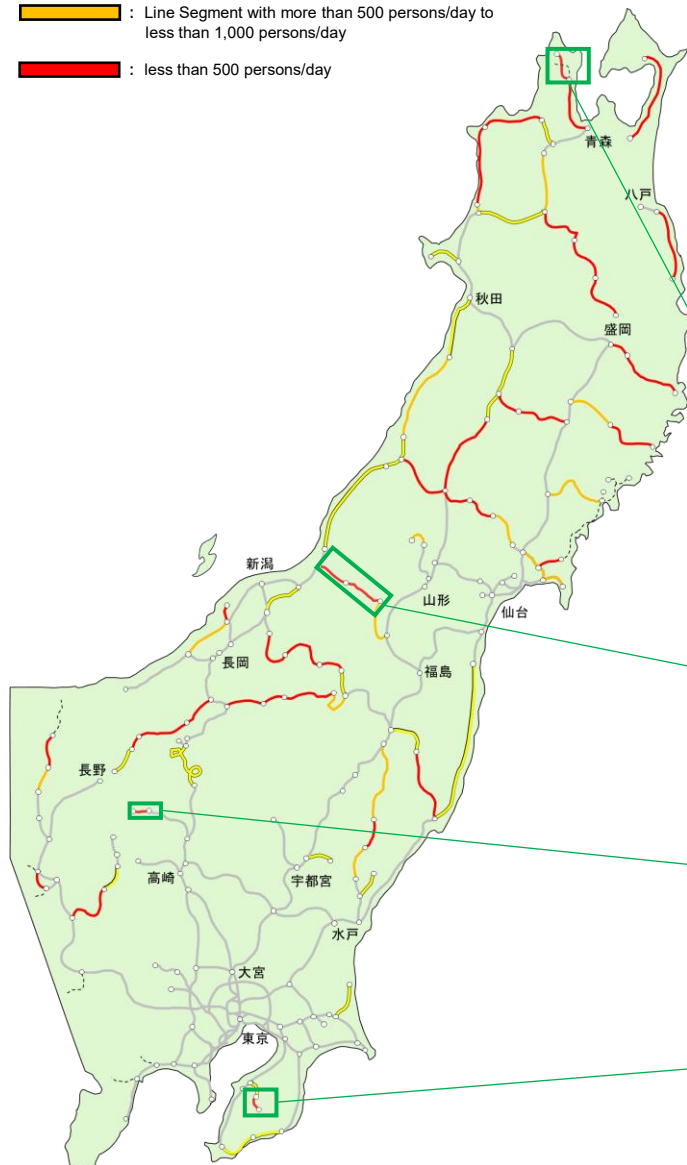


Status of discussion on regional local lines

 : Line Segment with more than 1,000 persons/day to less than 2,000 persons/day

 : Line Segment with more than 500 persons/day to less than 1,000 persons/day

 : less than 500 persons/day



■ Operating results by line segment

• Subject of disclosure :

Line segment with average passenger figures of less than 2,000 persons/day

• Operating results :

FY	2020.3	2024.3
Number of sections subject to disclosure	35 lines, 66 sections	36 lines, 72 sections
Passenger revenues	5.8 billion	6.3 billion
Operating Expenses	75.2 billion	82.1 billion
Operating Loss	-69.3 billion	-75.7 billion

The balance figures may not agree with the calculation results of passenger revenues and operating expenses due to rounding.

■ Status of discussion with local governments

Line : Tsugaru Line, Kanita - Minmaya section (operation currently suspended)

Status: "Imabetsu-Sotogahama Regional Transportation Review Meeting" (Jan. 2023 - , held eight times)

"JR Tsugaru Line Mayors' Conference" (from February 2024, held three times)

Since an agreement has been reached on the conversion to automobile-based transportation, we will start working on specifics in the future.

Line : Yonesaka Line, Imaizumi - Sakamachi section (operation currently suspended)

Status: "JR Yonesaka Line Restoration Meeting" (Sep. 2023 - , held three times)

We presented four management patterns (railway operation by JR, vertical separation system, conversion to bus, and transfer to third sector) and started studying specific traffic modes based on these examples. We will further discussions with local communities in the future.

Line : Agatsuma Line, Naganohara Kusatsuguchi - Omae section

Status: "JR Agatsuma Line Regional Transportation Review Meeting" (May 2024 - , held twice)

We conducted a survey of high school students, who account for 80% of our users, and their families to understand detailed information on their actual commuting situations, and are in the process of analyzing it.

Line : Kururi Line, Kururi - Kazusakameyama section

Status: "JR Kururi Line Regional Transportation Review Meeting" (May 2023 - , held five times)

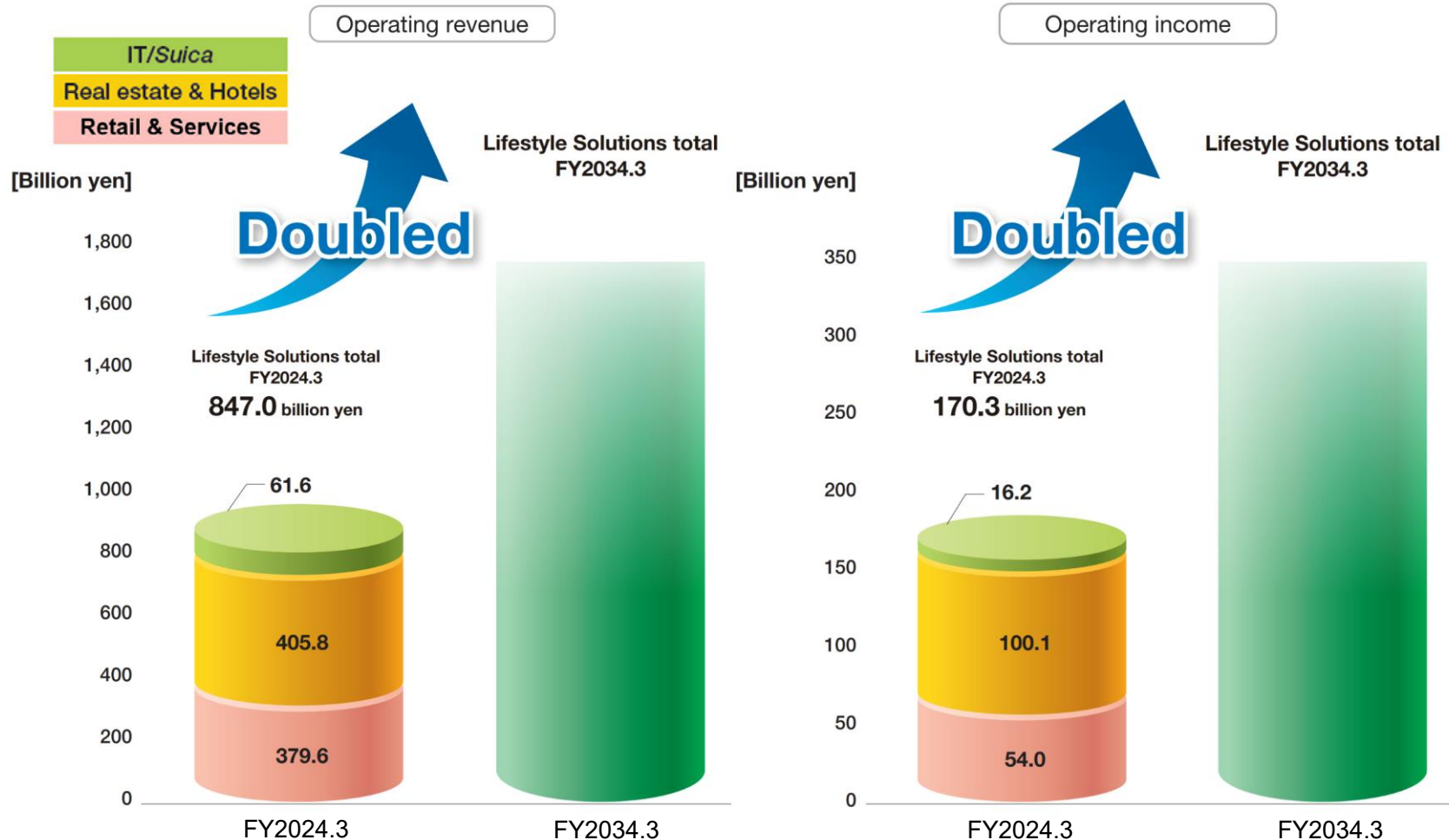
At the 5th Meeting, Chiba Prefecture (secretariat of the meeting) completed a report.

Based on this, JR East will study and present a desirable transportation system for the region in the future.

New medium- to long-term business growth strategy "Beyond the Border"

In June 2024, the JR East Group formulated a new medium- to long-term business growth strategy "Beyond the Border" to further accelerate sustainable growth through the two axes of mobility and lifestyle solutions that we are aiming for.

We aim to double the operating revenue and operating income of Lifestyle Solutions in next 10 years (to FY2034.3) compared to FY2024.3.



Establishment of *Suica* life zone (provision of new life value)

Functions of *Suica* will be extended by integrating IDs of various services provided by the JR East Group and realizing a "New *Suica* service" adopting a central server system.

We will build a "*Suica* life zone" by expanding the *Suica* experience from mobility and payment to "overall customer experience in daily life" including the digital domain, and by developing those services as a whole as a "digital platform".

Device for mobility and payment

Spring 2025

"Welcome *Suica* Mobile" app to be released

Spring 2025 and onward in sequence

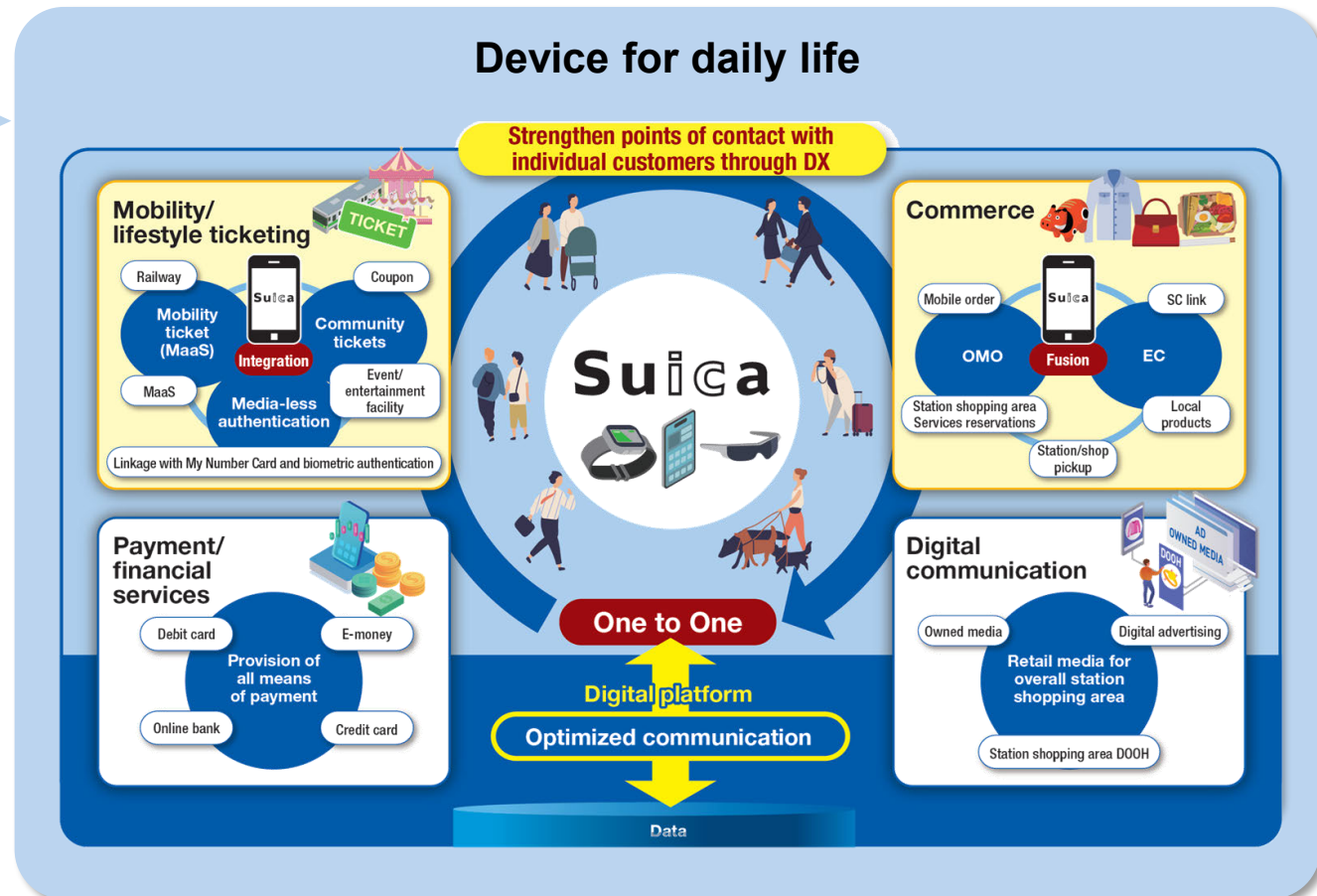
Integration of various IDs such as Mobile *Suica* and Eki-net*

FY2024.3 - FY2027.3

Introduction of a "new *Suica* ticket gate system" adopting a central server system

FY2029.3

Launch of "New *Suica* Service" and release of "*Suica* app" (tentative name)



Establishment of *Suica* life zone (expansion of business domain)

Using *Suica*, we aim to convert the passenger flows (physical traffics) into "digital traffics" and increase revenues by expanding our business domain.

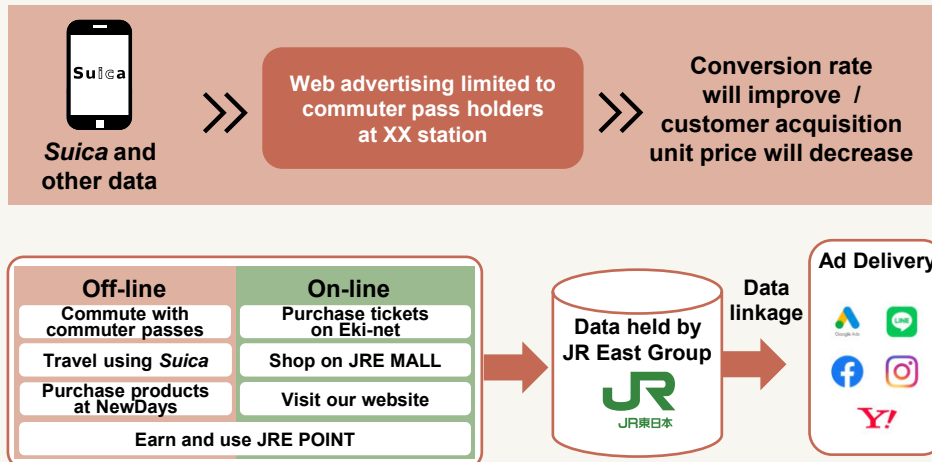
Expansion of business in digital domain

Currently working on: **Expanding revenue from BtoB clients**

Starting in FY2024.3

JRE Ads

Providing services to optimize advertising communication based on mobility and payment data such as *Suica*



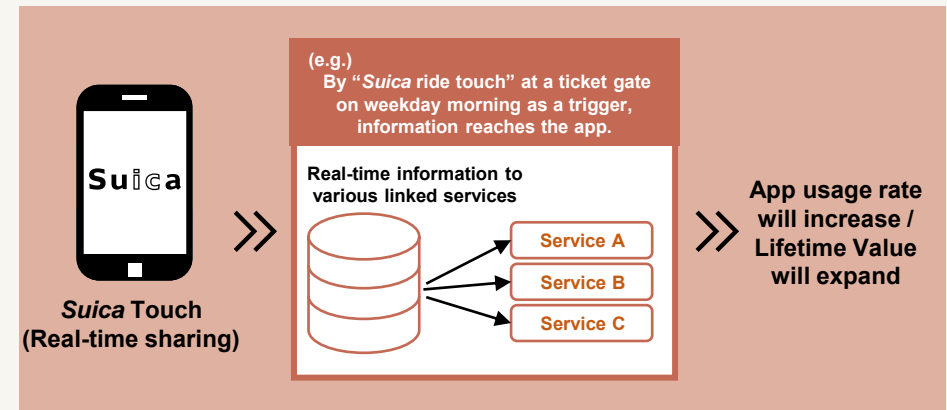
*After obtaining consent from the customer, data is linked in a manner that takes privacy into consideration so that individual users are not identified.

Startsing in FY2025.3

《System utilizing real-time data of touching *Suica* to ticket gates》

Suica Toch-Trigger

Providing services that can utilize "real-time" timing of travel



*Use only within the scope of the customer's consent

Urban Development in the Greater Shinagawa Area

In anticipation of the evolution of the transportation infrastructure with the internationalization of Haneda Airport and the construction of the Linear Chuo Shinkansen Line, we are promoting urban development centered on stations in the Tokyo South area between Hamamatsucho Station and Oimachi Station, centering on the Shinagawa Development Project, which aims to realize a hub for international exchange, in cooperation with business partners and local communities.

By around 2034, we aim to generate approximately 100.0 billion yen in annual operating revenues, primarily from rental fee from offices, commercial facilities, and residences.



TAKANAWA GATEWAY CITY

With the city opening in March 2025, commercial, hotel, and residential buildings will open in phases.

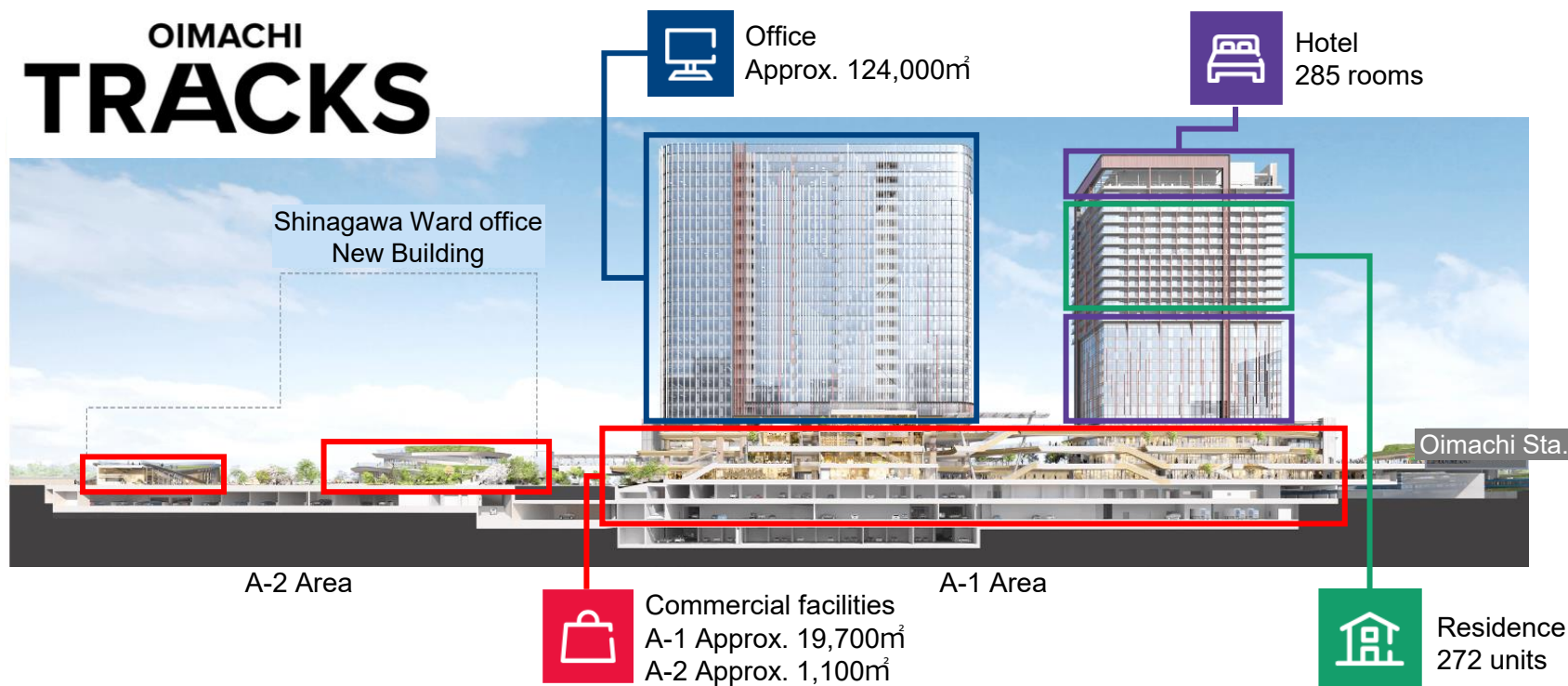
A city that will become a “GATEWAY” to address social issues for a better future will finally be born.



	THE LINKPILLAR 1 SOUTH		THE LINKPILLAR 1 NORTH		THE LINKPILLAR 2	MoN Takanawa: The Museum of Narratives	TAKANAWA GATEWAY CITY RESIDENCE
Opening	March 27, 2025				Spring 2026		
Total floor area	About 460,000 m ²				About 208,000m ²	About 29,000m ²	About 148,000m ²
Floor	30 floors, 3 basement floors		29 floors, 3 basement floors		31 floors, 5 basement floors	6 floors, 3 basement floors	44 floors, 2 basement floors
Usage	23~30F 8~21F 6F 1~5F Basement	Hotel JW Marriott Office The University of Tokyo GATEWAY Campus National University of Singapore Maruha Nichiro Corporation Conference Retail Convention, etc.	28・29F 9~27F 6・7F 1~5F Basement	Rooftop restaurant Office KDDI Co., Ltd. Incubation facility, etc. Retail Convention, etc.	Office, Retail, Fitness, Clinic, Childcare support facility, Energy center, etc.	Exhibition hall, Hall, Restaurant, etc.	Residential, International school, Retail, etc.
Other	Project cost: About 600.0 billion yen Revenue projection (under stabilized operation): About 57.0 billion yen						

We are preparing for the opening in March 2026 with the aim of creating an unprecedented value of experience (life value) in Oimachi, including the Group's first serviced residences and open out-mall commercial facilities.

OIMACHI TRACKS will play a role in the Greater Shinagawa Area as an “urban lifestyle co-creation base.”



	A-1 Area	A-2 Area
Opening	March 2026	
Revenue projection	About 13.0 billion yen	
Site area	About 22,300m ²	About 7,100m ²
Total floor area	About 250,000m ²	About 9,100m ²
Number of floors	26 floors, 3 basement floors	2 floors, 2 basement floors



Expansion of Real Estate business domain and Acceleration of Rotational business

Expansion of Real Estate business domain



- **Accelerate the development of company-owned land** in accordance with regional characteristics
- **Strengthen the acquisition and development of real estate in cities** (plan to invest 100.0 billion yen by 2027)



Build-up a value chain by accelerating the JR East Group's rotational business

Sell acquired/developed properties to funds set up by **JR East Real Estate Asset Management Co., Ltd.** and reinvest cash in growth areas



Maximize profits and achieve growth of the Group by strengthening “ownership and utilization,” “rotation,” and “management” of real estate business

<Before>



<After>



Acceleration of Rotational business

Examples of company-owned land development

"Funabashi Ichiba-cho Project (tentative name)" :
Redevelopment project utilizing the site of the former company housing

Revenue projection as the Group: **Approx. 37.0 billion yen**

Completion: **In or after 2026**



II. FY2025.3 Second Quarter Financial Results

Highlights of FY2025.3 Second Quarter Financial Results

(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	'24.4-'24.9/'23.4-'23.9		'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3	
			Increase /Decrease	%			Increase /Decrease	%
Operating revenues	1,299.8	1,395.1	+95.2	107.3	2,730.1	2,852.0	+121.8	104.5
Operating income	191.7	235.6	+43.8	122.8	345.1	370.0	+24.8	107.2
Ordinary income	165.5	204.5	+38.9	123.6	296.6	315.0	+18.3	106.2
Profit attributable to owners of parent	117.0	139.7	+22.7	119.4	196.4	210.0	+13.5	106.9
EBITDA	383.2	433.1	+49.8	113.0	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

Transportation, Retail & Services, and Real Estate & Hotels businesses achieved increases in 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** as sales related to overseas railway projects increased, but its **income decreased** mainly due to the recognition of expenses related to energy business.

Note: Starting from the second quarter of the fiscal year ending March 31, 2025, the segment for reporting JR East's business of 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.

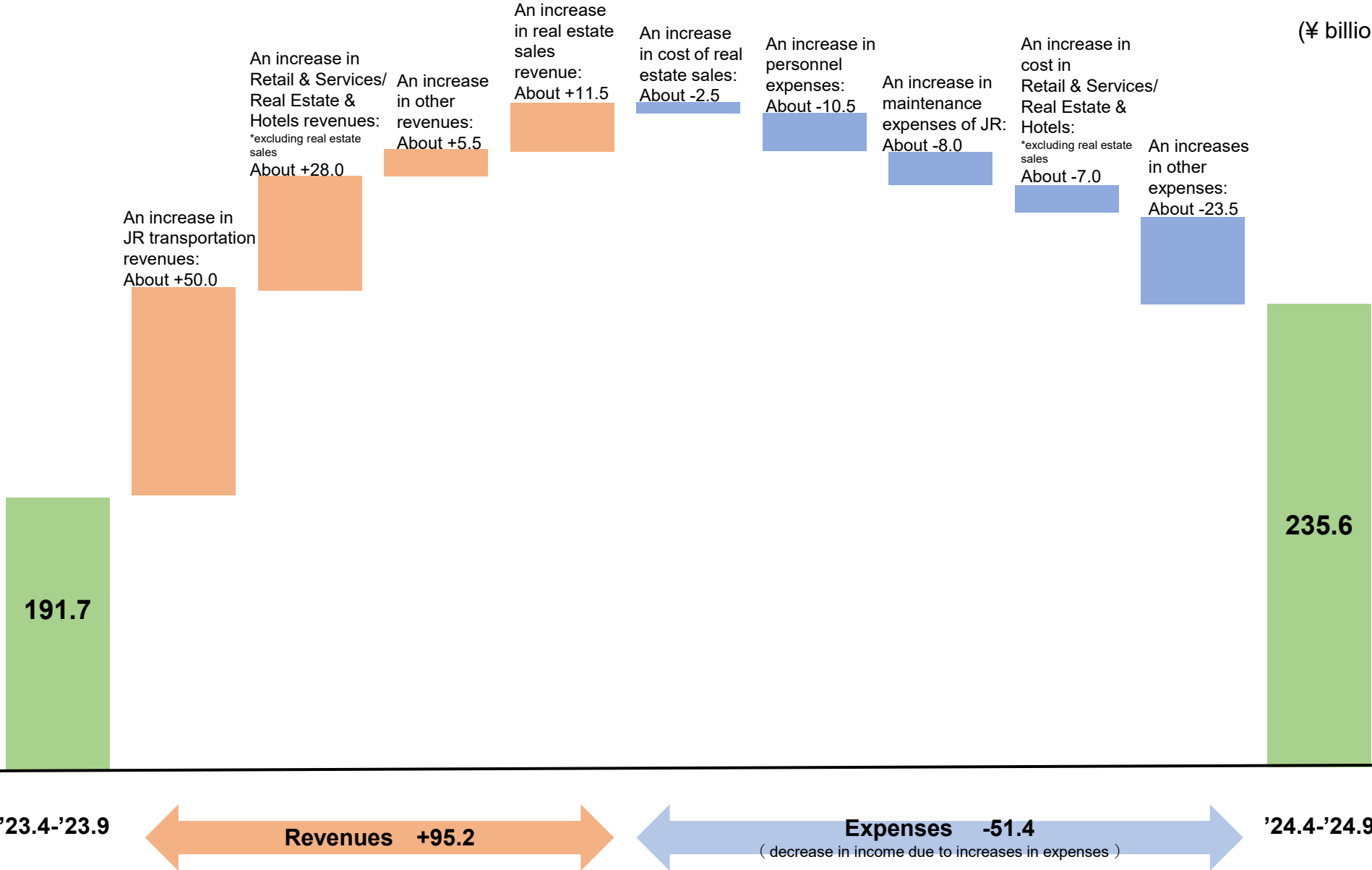
*Reference: Interim dividend per share: 26 yen Year-end dividend per share: (forecasts) 26 yen

FY2025.3 Second Quarter Financial Results (consolidated):

Changes in Operating Income



(¥ billion)



Statements of Income (consolidated)

(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	Changes		Main factors behind changes
			Increase /Decrease	%	
Operating revenues	1,299.8	1,395.1	+95.2	107.3	
Transportation	902.1	952.5	+50.3	105.6	An increase in passenger revenues
Retail & Services	177.0	190.0	+12.9	107.3	An increase in the sales of EKINAKA stores
Real Estate & Hotels	180.1	207.1	+27.0	115.0	An increase in the sales of real estate, shopping centers and hotels
Others	40.4	45.4	+4.9	112.3	An increase in the sales related to overseas railways
Operating income	191.7	235.6	+43.8	122.8	
Transportation	113.8	142.3	+28.5	125.0	
Retail & Services	23.1	27.7	+4.5	119.6	
Real Estate & Hotels	44.7	57.6	+12.8	128.8	
Others	9.1	7.0	-2.1	77.0	Recognition of expenses related to energy business
Adjustment	0.7	0.7	-0.0	99.7	
Non-operating income or expenses	-26.2	-31.0	-4.8	118.3	
Non-operating income	12.2	10.0	-2.2	82.0	
Non-operating expenses	38.4	41.0	+2.6	106.8	
Ordinary income	165.5	204.5	+38.9	123.6	
Extraordinary gains or losses	-0.7	-4.5	-3.7	579.8	
Extraordinary gains	8.0	7.8	-0.1	97.7	
Extraordinary losses	8.8	12.4	+3.5	140.7	
Profit attributable to owners of parent	117.0	139.7	+22.7	119.4	

EBITDA	383.2	433.1	+49.8	113.0
Transportation	254.3	287.3	+32.9	113.0
Retail & Services	31.1	36.9	+5.7	118.5
Real Estate & Hotels	72.0	85.2	+13.1	118.2
Others	24.8	22.8	-2.0	91.9

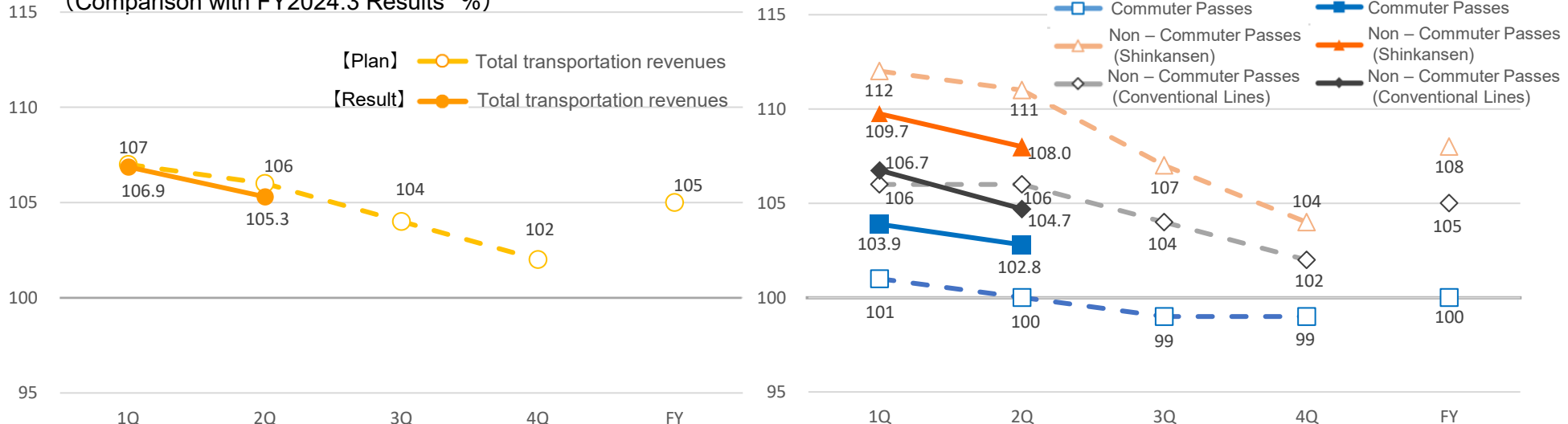
* The segment breakdown of operating revenues:
operating revenues from outside customers

Transportation

(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	'24.4-'24.9/'23.4-'23.9		'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3	
			Increase /Decrease	%			Increase /Decrease	%
Operating revenues	902.1	952.5	+50.3	105.6	1,851.5	1,935.0	+83.4	104.5
Operating income	113.8	142.3	+28.5	125.0	161.8	188.0	+26.1	116.1
EBITDA	254.3	287.3	+32.9	113.0	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 %)

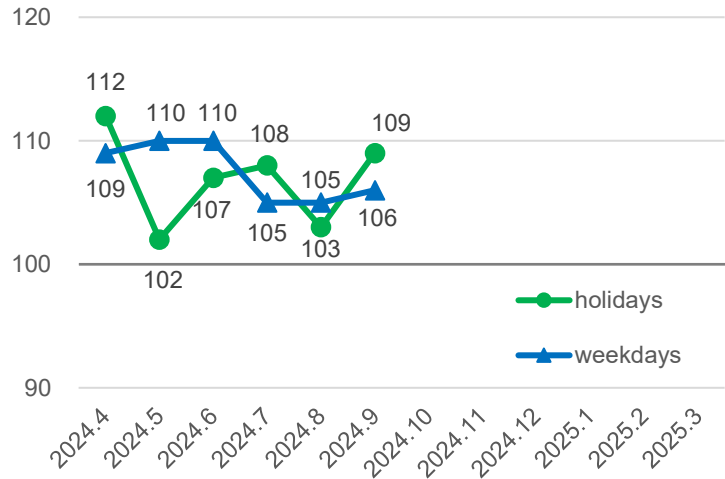


*The planned revenues shown above, which are expressed in terms of a percentage of quarterly results for the previous year, are projected to decline every quarter because the use results for the previous fiscal year increased toward the end of the year.

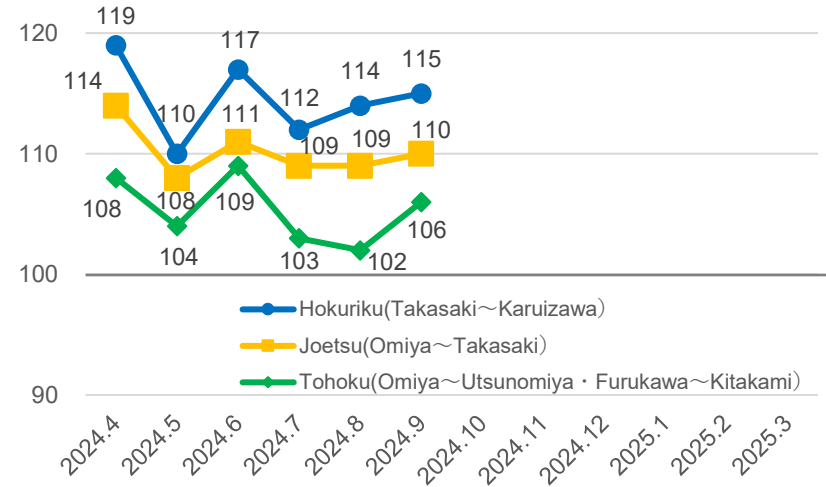
Transportation (Relevant Indicators)

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

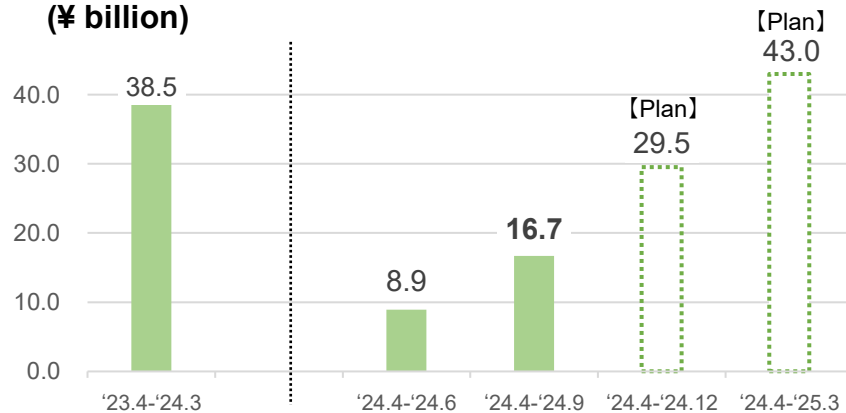
•Holidays include busy seasons as well as Saturdays, Sundays, and national holidays.



■ 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 September 2024: Approx. 7.7%
(Target purchase rate: Approx. 17%)

【Topics】

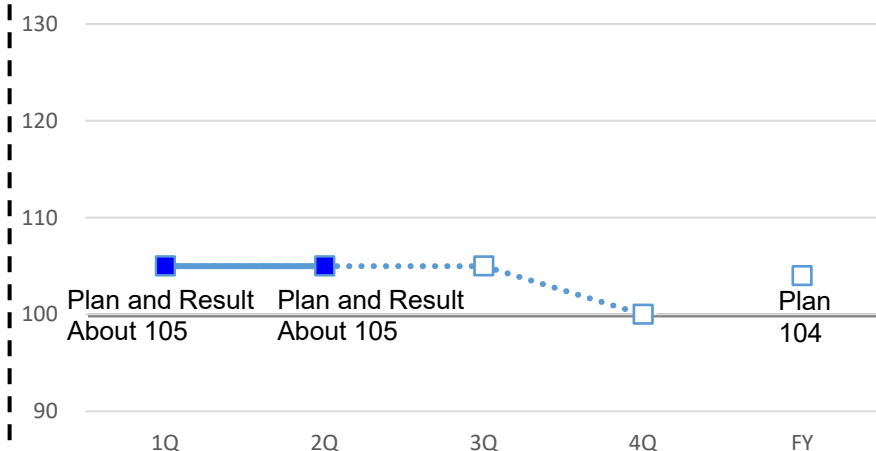
From October 2024, off-peak commuter pass prices have been revised to levels that are **about 15% below** those of regular commuter passes.

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

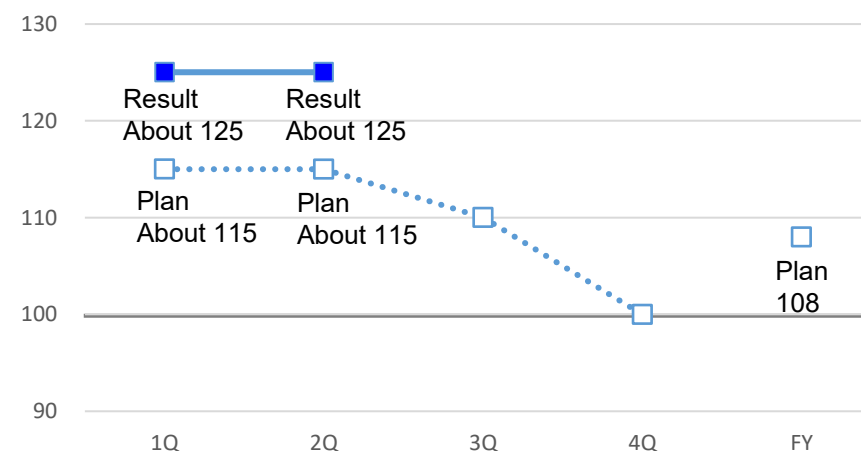
Retail & Services

(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	'24.4-'24.9/'23.4-'23.9		'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3	
			Increase /Decrease	%			Increase /Decrease	%
Operating revenues	177.0	190.0	+12.9	107.3	369.3	387.0	+17.6	104.8
Operating income	23.1	27.7	+4.5	119.6	52.6	61.0	+8.3	116.0
EBITDA	31.1	36.9	+5.7	118.5	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

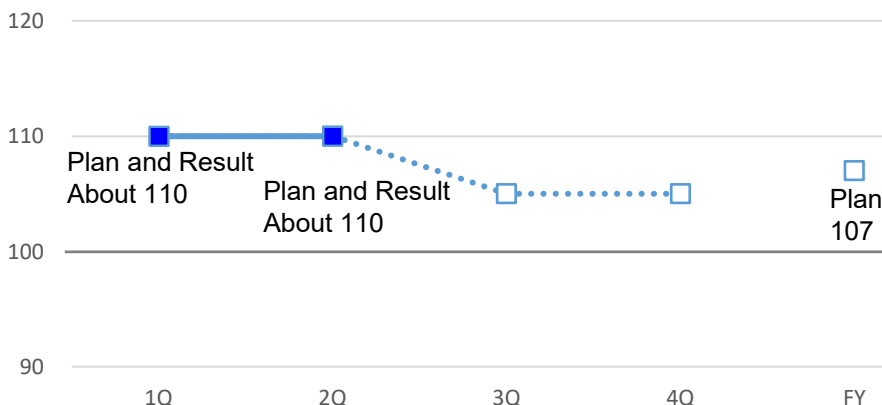
(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	'24.4-'24.9/'23.4-'23.9	
			Increase /Decrease	%
Operating revenues () excluding real estate sales	180.1 (178.9)	207.1 (194.2)	+27.0 (+15.2)	115.0 (108.5)
Operating income () excluding real estate sales	44.7 (44.3)	57.6 (47.9)	+12.8 (+3.6)	128.8 (108.2)
EBITDA () excluding real estate sales	72.0 (71.6)	85.2 (75.5)	+13.1 (+3.9)	118.2 (105.5)

'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 %)



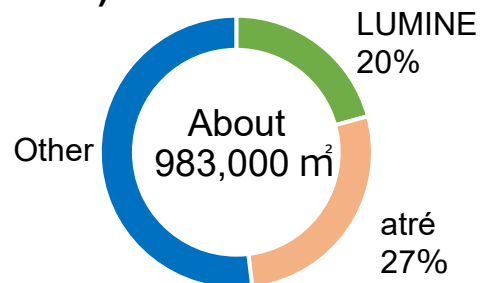
(Reference) Hotel business results

* Simple aggregation of the hotel businesses of each company

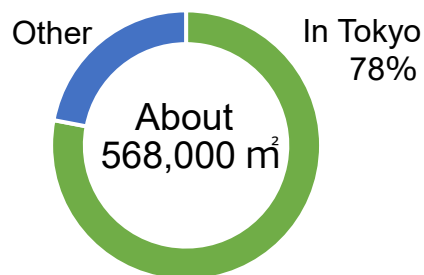
(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	'24.4-'24.9/'23.4-'23.9	
			Increase /Decrease	%
Operating revenues	35.6	41.0	+5.4	115.2
incl. Hotel Metropolitan	18.6	21.5	+2.9	115.6
HOTEL METS	8.6	9.7	+1.1	113.5
Operating income	3.4	5.1	+1.6	147.1

Real Estate & Hotels (Relevant Indicators)

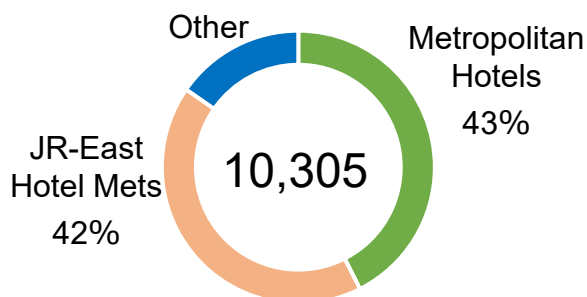
■ Shopping center leasable space (2024.9)



■ Office leasable space (2024.9)

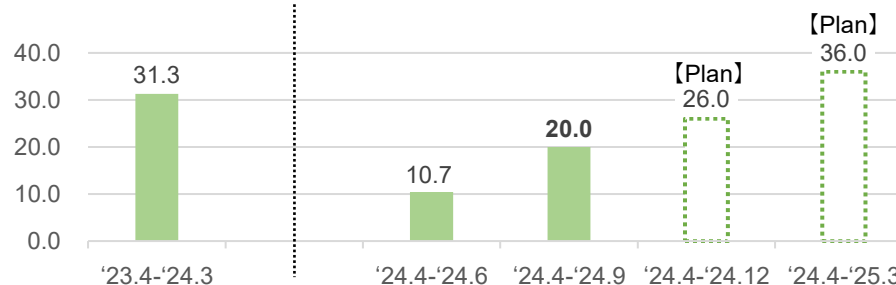


■ Number of hotel rooms (2024.9)



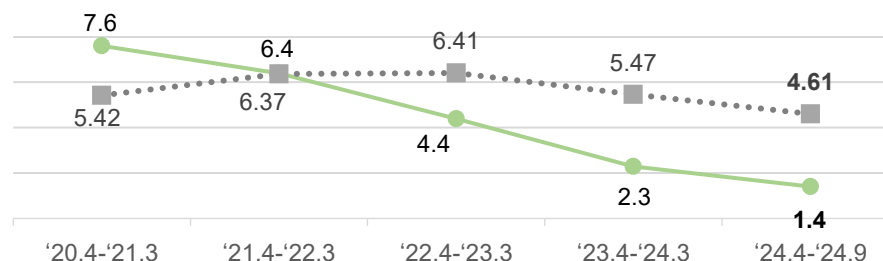
■ Inbound Revenue (¥ billion)

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)



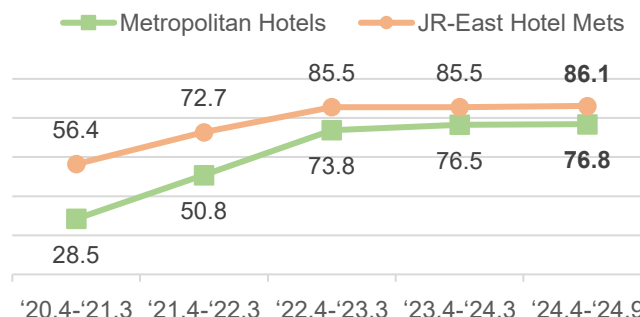
■ Office vacancy rate (%)

Properties operated by JR East Building (in Tokyo)

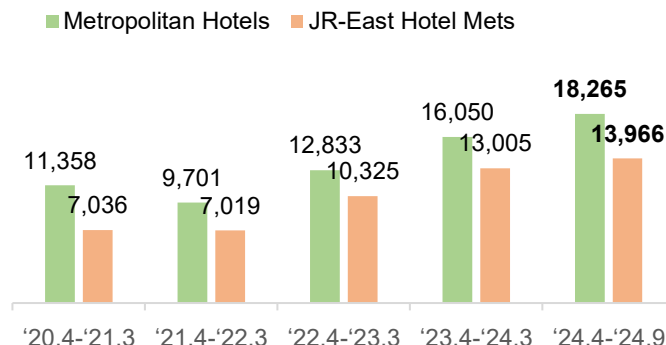


* ... shows market vacancy rate in Tokyo's five central wards (source: Miki Shoji Co.,Ltd) <https://www.e-miki.com/rent/>

■ Hotel occupancy rate (%)



■ Hotel ADR (¥)

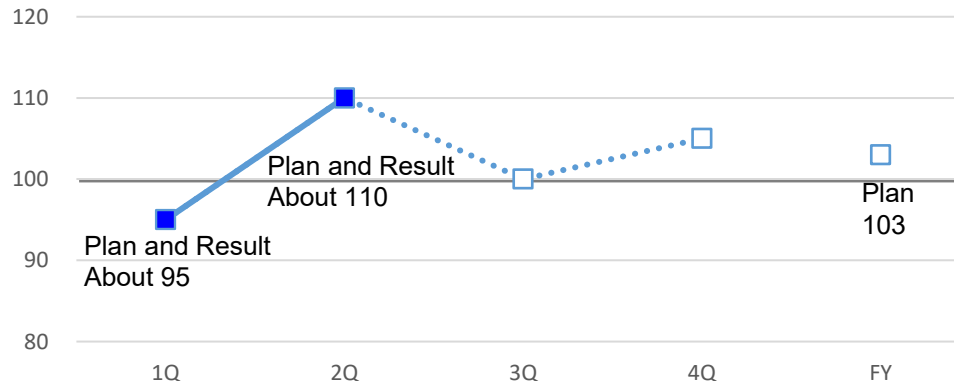


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Operating income	9.1	7.0	-2.1	77.0
EBITDA	24.8	22.8	-2.0	91.9

'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 decreased year on year due to a decrease in development fee income in wind power generation.
Construction	Revenue increased year on year due to an increase in constructions sales.

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



(Reference) IT & Suica business results

(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	'24.4-'24.9/'23.4-'23.9	
			Increase /Decrease	%
Operating revenues	29.3	29.9	+0.5	102.0
Operating income	6.9	6.6	-0.2	96.9

* 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 '24.9 Results	Changes		Main factors behind changes
			Increase /Decrease	%	
Assets	9,771.4	9,823.2	+51.7	100.5	
Current assets	1,191.9	1,267.3	+75.4	106.3	
Fixed assets	8,579.5	8,555.8	-23.6	99.7	
Liabilities	7,032.2	6,991.8	-40.4	99.4	
Current liabilities	1,616.7	1,494.0	-122.7	92.4	A decrease in payables
Long-term liabilities	5,415.5	5,497.8	+82.2	101.5	
Net Assets	2,739.2	2,831.3	+92.1	103.4	
Total Liabilities and Net Assets	9,771.4	9,823.2	+51.7	100.5	

Summary of Cash Flows (consolidated)

(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	Increase /Decrease
Cash Flows from Operating Activities	254.5	299.4	+44.9
(Main Components)			
Income before income taxes	164.7	199.9	+35.2
Depreciation	191.4	197.5	+6.0
Net change in major receivables and payables	-66.1	-37.9	+28.1
Payments of interest	-33.6	-38.2	-4.5
Cash Flows from Investing Activities	-258.4	-325.1	-66.7
(Main Components)			
Payments for purchases of fixed assets	-293.6	-345.9	-52.3
Proceeds from construction grants	48.0	28.5	-19.4
Cash Flows from Financing Activities	190.4	113.7	-76.7
(Main Components)			
Proceeds from long-term loans and issuance of bonds	354.8	270.3	-84.4
Payments of long-term loans and redemption of bonds	-141.5	-112.0	+29.5
Cash dividends paid	-18.8	-32.1	-13.2
Cash and Cash Equivalents at Beginning of the Period	215.0	280.8	+65.8
Cash and Cash Equivalents at End of the Period	402.8	369.0	-33.7
Free Cash Flows	-3.8	-25.7	-21.8

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

Interest-bearing debt (consolidated)

(¥ billion)	As of '24.3 Results	As of '24.9 Results	Changes		Average interest rate (Comparison with 2024.3 Results)	
			Increase /Decrease	%		
Interest-bearing debt balance	4,868.2	5,025.4	+157.1	103.2	1.53%	(+0.06%)
Bonds	3,114.9	3,286.3	+171.3	105.5	1.33%	(+0.09%)
Long-term loans	1,442.2	1,429.3	-12.9	99.1	0.90%	(+0.03%)
Long-term liabilities incurred for purchase of railway facilities	311.0	308.8	-2.1	99.3	6.55%	(+0.00%)
Other interest-bearing debt	0.0	0.8	+0.8	—	3.74%	(-4.19%)
Net interest-bearing debt balance	4,587.4	4,656.3	+68.9	101.5		

Capital Expenditures (consolidated)

(¥ billion)	Segment	'23.4-'23.9 Results	'24.4-'24.9 Results	Changes		'24.4-'25.3 Plans	'24.4-'25.3/'23.4-'24.3	
				Increase /Decrease	%		Increase /Decrease	%
Mobility	Transportation	115.0	104.3	-10.6	90.7	424.0	-12.6	97.1
Life-style Solutions	Retail & Services	76.6	135.5	+58.8	176.8	395.0	+117.9	142.6
	Real Estate & Hotels Others							
Total		191.6	239.8	+48.1	125.1	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

Statements of Income (non-consolidated)

Appendix



(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	Changes		Main factors behind changes
			Increase /Decrease	%	
Operating revenues	957.3	1,026.1	+68.7	107.2	
Passenger revenues	828.6	878.8	+50.1	106.1	
Others	128.6	147.3	+18.6	114.5	An increase in real estate sales revenue
Operating expenses	802.3	830.1	+27.7	103.5	
Personnel expenses	198.7	199.7	+0.9	100.5	
Non-personnel expenses	343.5	363.5	+20.0	105.8	
Energy	40.7	37.5	-3.1	92.3	
Maintenance	108.4	116.6	+8.1	107.5	
Other	194.3	209.3	+14.9	107.7	An increase in outsourcing expenses
Usage fees to JR TT, etc	41.9	41.7	-0.1	99.6	
Taxes	61.3	63.1	+1.8	102.9	
Depreciation	156.7	161.9	+5.1	103.3	
Operating income	155.0	196.0	+40.9	126.4	
Non-operating income or expenses	-24.7	-18.5	+6.2	74.9	An increase in dividend income
Ordinary income	130.3	177.5	+47.2	136.2	
Extraordinary gains or losses	1.4	-2.6	-4.1	—	
Profit	93.6	125.8	+32.2	134.5	

Balance Sheets (non-consolidated)

(¥ billion)	As of '24.3 Results	As of '24.9 Results	Changes		Main factors behind changes
			Increase /Decrease	%	
Assets	8,873.3	8,939.8	+66.5	100.7	
Current assets	881.7	969.8	+88.0	110.0	
Fixed assets	7,991.5	7,970.0	-21.5	99.7	
Liabilities	6,828.6	6,807.3	-21.2	99.7	
Current liabilities	1,547.6	1,449.1	-98.4	93.6	
Long-term liabilities	5,281.0	5,358.2	+77.2	101.5	
Net Assets	2,044.6	2,132.4	+87.7	104.3	
Total Liabilities and Net Assets	8,873.3	8,939.8	+66.5	100.7	

Traffic Volume and Passenger Revenues

Appendix



	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'23.4-'23.9 Results	'24.4-'24.9 Results	Changes	'23.4-'23.9 Results	'24.4-'24.9 Results	Changes		Main factors behind changes
			%			Increase /Decrease	%	
Shinkansen	1,030.0	1,101.7	107.0	263.4	286.2	+22.7	108.7	
Commuter Passes	84.0	88.3	105.2	11.3	11.9	+0.5	104.8	
Non-commuter Passes	946.0	1,013.3	107.1	252.1	274.3	+22.2	108.8	<ul style="list-style-type: none"> • Increase in railway transportation: +18.0 • Extension of the Hokuriku Shinkansen to Tsuruga: +4.5 • Rebound from natural disasters: +1.0 • In reaction to the impact of a natural disaster: -1.5
Conventional Lines	4,936.1	5,124.8	103.8	565.2	592.5	+27.3	104.8	
Commuter Passes	3,052.5	3,133.7	102.7	198.9	205.5	+6.5	103.3	
Non-commuter Passes	1,883.6	1,991.1	105.7	366.2	387.0	+20.8	105.7	
Breakdown of Conventional Lines Kanto Area Network(Reproduced)	4,676.5	4,852.7	103.8	534.2	559.6	+25.3	104.7	
Commuter Passes	2,909.3	2,989.8	102.8	190.5	196.9	+6.4	103.4	
Non-commuter Passes	1,767.1	1,862.8	105.4	343.7	362.6	+18.9	105.5	<ul style="list-style-type: none"> • Increase in railway transportation: +17.0 • Rebound from natural disasters: +3.0 • Inbound tourism: +0.5 • In reaction to the impact of a natural disaster: -3.0
Breakdown of Conventional Lines Other Network(Reproduced)	259.6	272.0	104.8	30.9	32.9	+1.9	106.4	
Commuter Passes	143.1	143.8	100.5	8.4	8.5	+0.0	100.9	
Non-commuter Passes	116.4	128.2	110.1	22.4	24.3	+1.9	108.5	• Increase in railway transportation: +2.0
Total	5,966.1	6,226.5	104.4	828.6	878.8	+50.1	106.1	
Commuter Passes	3,136.5	3,222.0	102.7	210.3	217.4	+7.0	103.4	• Increase in railway transportation: +6.0
Non-commuter Passes	2,829.6	3,004.4	106.2	618.3	661.3	+43.0	107.0	

* 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.

■ Retail & Services: Changes in revenue (YoY)

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Total
Retail & restaurants (%)	106.6	105.0	105.6	106.0	104.7	105.8	105.6
JR East Cross Station Co., Ltd. (retail) (existing) (%)	109.4	106.4	104.6	108.2	105.5	104.9	106.5
JR East Cross Station Co., Ltd. (foods) (existing) (%)	110.1	105.6	105.6	104.7	103.4	103.2	105.4

■ Real Estate & Hotels: Changes in revenue (YoY)

Station buildings (%)	105.8	106.9	110.3	105.6	109.2	109.4	107.8
LUMINE (existing) (%)	103.5	105.2	109.4	103.9	108.9	109.1	107.2
atré (existing) (%)	105.5	105.7	107.0	101.9	104.6	107.7	105.4
Hotels (%)	115.3	117.3	118.9	117.7	112.3	111.6	115.5

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

Number (Millions)	276	285	286	314	298	295	1,754
YoY (%)	107.1	106.4	103.9	105.2	102.3	104.3	104.8

III. Reference Materials

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

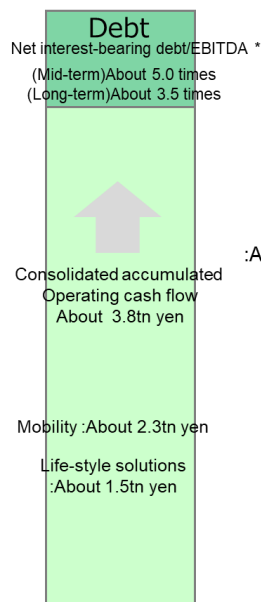
3.7%	3.6%	4.0% approx.
7.8%	7.8%	8.5% approx.

Usage of cash (capital investment and shareholder returns)

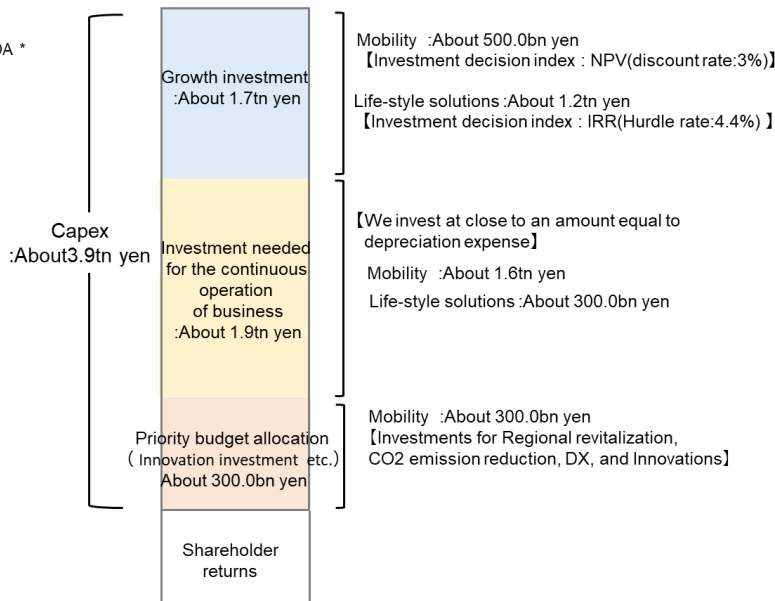
- To build a strong management foundation that is resilient to changes in the external environment and is capable of sustainably creating value, we plan to make **capital investment of approximately ¥3.9 trillion over the five years from the fiscal year ended March 2024**. As part of this, we will practice thorough selection and concentration in investment needed for the continuous operation of business, while accelerating growth investment (from FY2025.3 to FY2026.3) for the opening of TAKANAWA GATEWAY CITY and OIMACHI TRACKS.
- With regard to shareholder returns, over the medium to long term, we are targeting a total return ratio of 40% and a dividend payout ratio of 30%. We will steadily enhance shareholder returns, in light of trends in capital investment and business performance, and other factors.

■ Cash Allocations (FY2024.3 - FY2028.3)

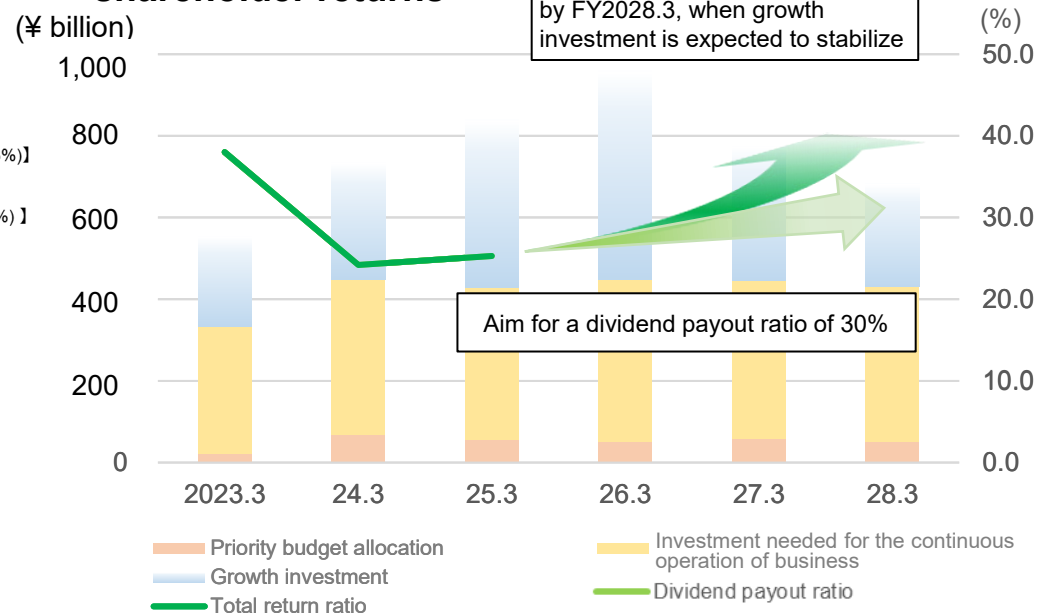
Sources of cash



Usages of cash



■ Capital investment and shareholder returns



(Shaded figures: forecasts)

		2019.3	20.3	21.3	22.3	23.3	24.3	25.3*
Dividends per share (yen)	Interim	75	82.5	50	50	50	55	78
	Year-end	75	82.5	50	50	50	85	78
	Annual	150	165	100	100	100	140	156
Dividend payout ratio (%)		19.4	31.4	-	-	38.0	26.8	28.0

* The dividend forecast for FY 2025.3 is planned to be **52 yen per share, including an interim dividend of 26 yen.**

(On April 1, 2024, JR East conducted a 3 for 1 stock split for its common shares. The figures for FY2025.3 above represent dividends per three shares.)

System for Approval of Railway Fares and Charges

			Shinkansen	Conventional Lines
Fares Basic fare tickets	Single tickets Payment for single transportation		Approval (i) approval for the ceiling (upper limit) (ii) prior notification before setting or changing under the ceiling	
	Commuter pass Payment for ride as much as customers want in the predefined route for set period of time			
Extra Charges	Express Charges Payment for the speedy transportation (using the express train etc.)		Approval (i) approval for the ceiling (ii) prior notification before setting or changing under the ceiling	Prior notification only
	Seat Charges Payment for reserved seat		Prior notification only	Prior notification only
	Other Charges Green Car Charges etc. Payment for the special facilities (Green Car etc.)		Prior notification only	Prior notification only

Notes: Subject to prior notification, we can set or change the special fares and free passes under the approved price.

Progress in the Revision of Railway Fares and Charges Systems

○ Outline of the partial revision of the Revenue Cost Calculation Guidelines





(Prepared by JR East based on MLIT data)

Item	Before revision	After revision
Depreciation	○ Depreciation accounted for in accordance with the Regulation on Accounting in the Railway Industry	○ In addition to the current calculation method, any of the following methods are acceptable: (1) Annual average amount over up to six years, including regular years (2) Addition of accelerated depreciation of the undepreciated balance of existing facilities over regular years under certain assumptions (★) * Subject to prior and after-the-fact checks by the MLIT on planned and actual amounts of capital investment, the amount that can be accelerated, etc.
Research and development expenses	○ Determined by <u>the yardstick method</u> Method of determining cost based on standard cost calculated by comparing six JR companies	○ Not determined by the yardstick method (★) * Subject to prior and after-the-fact checks by the MLIT on planned and actual amounts, etc.
Personnel and other expenses	○ Nationwide uniform assessment ○ Inflation rate is determined by the weighted average of the actual rate of increase in personnel expenses of railway operators and the consumer price index.	○ With adjustments for regional differences ○ The inflation rate is determined by the weighted average of the Basic Survey on Wage Structure (by industry / by region) or the actual rate of increase in personnel expenses of railway operators and the consumer price index (excluding fresh food and energy, by region). * A five-year simple average is used for the index (a period deemed reasonable in the event of a sudden change in economic trends in the immediate past) (★)
Energy expenses	○ No document rule on inflation rate ○ Ancillary electricity expenses are determined by the yardstick method	○ The inflation rate is determined by the consumer price index (electricity: electric bill, nationwide; engine: gasoline, by region). ○ Ancillary electricity expenses are not determined by the yardstick method. * A five-year simple average is used for the index (a period deemed reasonable in the event of a sudden change in economic trends in the immediate past) (★)
Extraordinary losses	○ Extraordinary gains and losses are excluded from cost.	○ Extraordinary losses arising from large-scale disasters can be recognized (★). * Excluding insurance claim income, average over the last 10 years
Impairment loss	○ No document rule on the treatment at the time of application of impairment accounting	○ When impairment accounting is applied, depreciation as per tax declaration can be recognized (★). * Subject to review of individual circumstances
Business return (Shareholder's equity)	○ Simple average of bond subscription yields, all-industry average return on equity, and required rate of dividend (11%)	○ In accordance with <u>the calculation method adopted in the electricity and gas sectors</u> Calculated by reflecting the market sensitivity of the industry in bond subscription yields and the average return on equity of all industries
Income taxes	○ Calculated based on a 10% dividend	○ Calculated based on the tax base determined by deducting interest paid from the amount of business return

★: Our comments have been (partially) reflected.

Future major development projects for Life-style solution -1



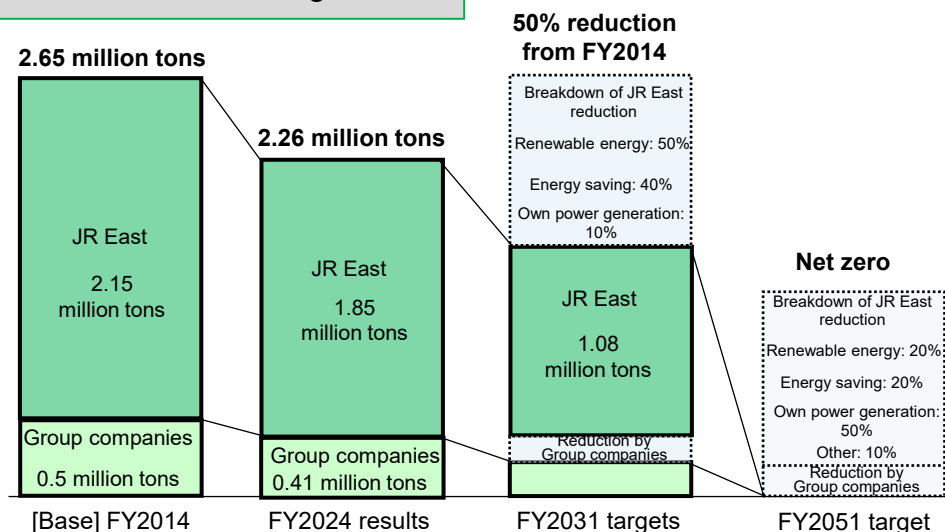
Name		Fiscal Year	Area	Use and Other
(1)	TAKANAWA GATEWAY CITY 	Opening March 27, 2025: THE LINKPILLAR 1 Spring 2026: THE LINKPILLAR 2, MoN Takanawa, TAKANAWA GATEWAY CITY RESIDENCE	Total floor area THE LINKPILLAR 1: About 460,000 m ² THE LINKPILLAR 2: About 208,000 m ² MoN Takanawa: About 29,000m ² TAKANAWA GATEWAY CITY RESIDENCE : About 148,000 m ²	Office, residential, retail, hotel, etc. Project cost: About 600.0 billion yen <div> Revenue projection (under stabilized operation) : About 57.0 billion yen / year </div>
(2)	OIMACHI TRACKS 	Opening: March 2026	Total floor area A1 area: About 250,000 m ² A2 area: About 9,100 m ²	Office, hotel, retail, residential, etc. <div> Revenue projection (under stabilized operation) : About 13.0 billion yen / year </div>
(3)	Funabashi Ichiba-cho Project (tentative name) 	Completion: In or after 2026	Site area: About 45,000 m ²	Residential, retail, renewable energy power generation facility Joint venture with Tokyu Fudosan Holdings <div> Revenue projection (as JR East Group) : About 37.0 billion yen </div>
(4)	Redevelopment project around Itabashi Station Itabashi Gate District 1 urban area 	Completion: June 2027	Total floor area: About 51,200 m ²	Residential, retail etc. Joint venture with Nomura Real Estate Development Co., Ltd.

Future major development projects for Life-style solution -2

	Name	Fiscal Year	Area	Use and Other
(5)	Shibuya Scramble Square Central and West Building 	Opening: FY2028.3 [East Building: Opened in November 2019]	Total floor area: About 80,000 m ² [Excluding East Building (About 158,000 m ²)]	Retail, station facility, etc. Joint venture with Tokyu Corporation and one other company [Project cost for East Building: About 42.3 billion yen]
(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 ² North City Block: About 141,500 m ²	Retail, office, hotel, etc. Joint venture with Keio Corporation and other companies
(7)	Nakano Station North Exit Base Facility Development Project 	Completion: FY2030.3	Enforcement district area About 23,000 m ²	Hall, office, residential, retail, etc. Joint venture with Nomura Real Estate Development Co., Ltd. and three other companies
(8)	Development Project around Hamamatsucho Station West Gate Area 	Completion: FY2030.3	Total floor area: About 314,000 m ²	Office, retail, hotel, etc. Joint venture with World Trade Center Building, Inc. and two other companies
(9)	BLUE FRONT SHIBAURA 	Completion S Building : February 2025 N Building : FY2031.3	Total floor area: About 550,000 m ²	Office, retail, hotel, residential, etc. Joint venture with Nomura Real Estate Development Co., Ltd.
(10)	Institute of Science Tokyo Tamachi Campus Land Utilization Project 	Commencement of shared use: June 2030 Grand opening: April 2032	Total floor area: About 250,000 m ²	Office, retail, hotel, etc. Joint venture with NTT Urban Development Corporation and two other companies
(11)	Shinagawa Station District Development Project (North Block) 	Construction period: FY2026.3 to FY2031.3	Total floor area: About 165,000 m ²	Office, retail, station facility, etc. Business entity of south city block : Keikyu Co., Ltd

Environmental initiatives

Zero Carbon Challenge 2050



Utilization of renewable energy

We aim to secure 700,000 kW of renewable energy source by the fiscal year ending March 2031, including the acquisition of non-fossil certificates.

Initiatives for a hydrogen society



Demonstration tests of the hydrogen hybrid electric train HYBARI under way



Hydrogen buses now in operation in Tokyo and Fukushima Prefecture

Setting reduction targets for SBT certification

August 2023: First Japanese railway operator to submit a letter of commitment to obtain certification

→ **Currently developing emission reduction plan required for SBT certification by August 2025**

Support for TNFD recommendations

March 2024: First railway operator registered as a TNFD Adopter

September 2024: Disclosed nature-related risks and opportunities based on TNFD recommendations in the Integrated Report.

Calculation and disclosure of Shinkansen CO₂ emissions by section

April 2024: Calculated and disclosed CO₂ emissions per customer by section (FY2023 results)

September 2024:
Disclosed FY 2024 results

Line	Section	CO ₂ emissions [kg-CO ₂]
Tohoku Shinkansen	Tokyo-Sendai	7.0
Joetsu Shinkansen	Tokyo-Niigata	6.6
Hokuriku Shinkansen	Tokyo-Nagano	4.4

Participation in various initiatives



Change in Interest-bearing Debt Balance (consolidated)

(¥ billion)	As of '20.3 (Results)	As of '21.3 (Results)	As of '22.3 (Results)	As of '23.3 (Results)	As of '24.3 (Results)	As of '24.9	
						(Results)	Average term to maturity
Bonds	1,710.2 (1.56%)	2,020.3 (1.32%)	2,542.6 (1.14%)	2,975.8 (1.13%)	3,114.9 (1.24%)	3,286.3 (1.33%)	15.48
<i>(Foreign Bonds ratio)</i>	14.0%	11.8%	17.4%	27.0%	32.4%	37.7%	
Long-term loans	1,124.3 (0.99%)	1,291.8 (0.89%)	1,451.4 (0.82%)	1,483.9 (0.84%)	1,442.2 (0.87%)	1,429.3 (0.90%)	5.90
Long-term liabilities incurred for purchase of railway facilities	327.7 (6.51%)	323.0 (6.53%)	318.8 (6.54%)	315.0 (6.54%)	311.0 (6.55%)	308.8 (6.55%)	17.32
Other interest- bearing debt	150.0 (—)	715.0 (0.11%)	390.7 (-0.00%)	—	0 (7.93%)	0.8 (3.74%)	0.33
Total	3,312.3 (1.79%)	4,350.2 (1.38%)	4,703.7 (1.31%)	4,774.8 (1.40%)	4,868.2 (1.47%)	5,025.4 (1.53%)	12.87
Net interest- bearing debt	3,158.5	4,152.2	4,532.7	4,559.8	4,587.4	4,656.3	—

Top : Balance
Bottom : Average interest rate

[Notes]

1. Net interest-bearing debt = Balance of consolidated interest-bearing debt – Balance of consolidated cash and cash equivalents
2. Other interest-bearing debt as of the end of March 2024 and as of the end of September 2024 results are the balance of GATES PCM CONSTRUCTION LTD.

■ Policy

- Stable funding and diversification of funding methods in response to fluctuations in the market environment.
- Steady recovery of financial soundness by controlling interest-bearing debt according to cash flow.
(Sustainably reduce net interest-bearing debt/EBITDA)
- Continue and expand ESG finance to promote ESG management.

■ Fund-Raising Situation

- Long-term fund-raising (bonds, borrowing) : Totaled 270.3 billion yen (2024.4 -2024.9).
(Including 227.3 billion yen of ESG bonds)

■ Issuance facility and contract value (1,120.0 billion yen)

CP 700.0 billion yen, Special bank overdraft facilities 300.0 billion yen,
Commitment lines 60.0 billion yen, General bank overdraft facilities 60.0 billion yen.

■ Credit ratings

- Long-term credit ratings

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

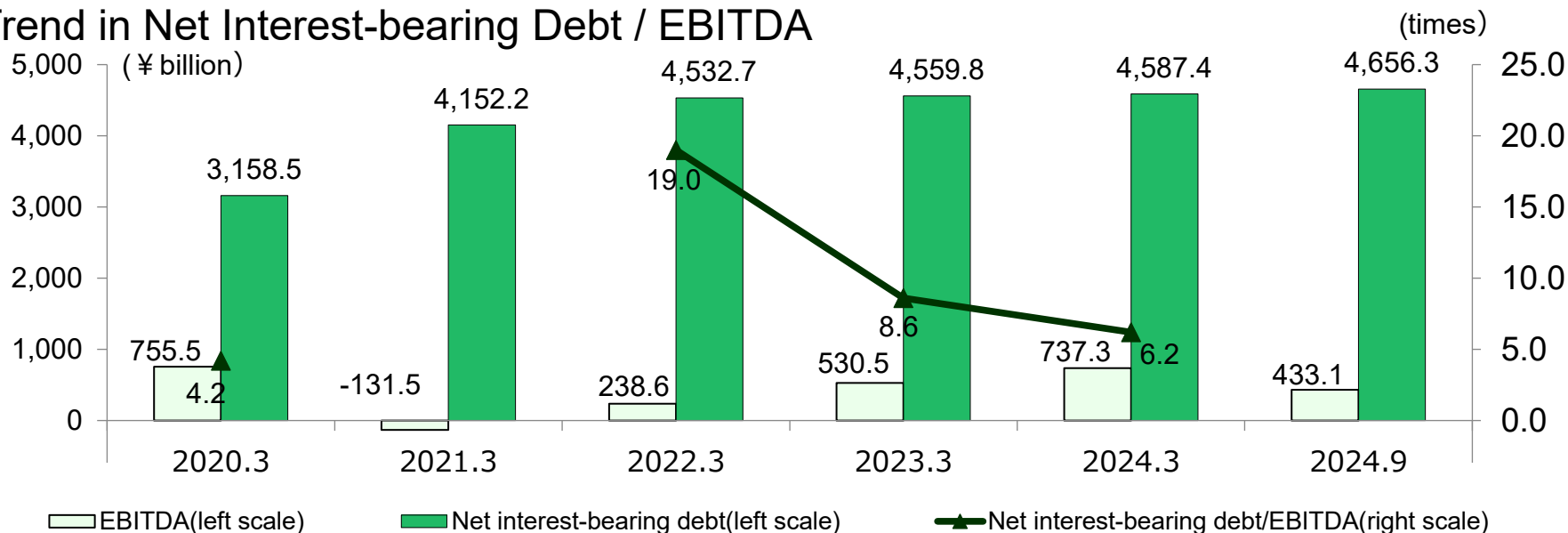
- Short-term credit ratings

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

Key Financial Indicators

- Our policy is to reduce the net interest-bearing debt to EBITDA ratio to approx. 5 times in the medium term and approx. 3.5 times in the long term.
- Interest expenses are expected to increase in line with an increase in interest-bearing debt and the rise in average interest rates.
⇒ Fixing the interest rate payable and extending maturities to reduce the risk of future interest rate hikes

■ 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

	2020.3	2021.3	2022.3	2023.3	2024.3	2024.9
Interest Coverage Ratio	9.0	—	3.1	9.4	10.2	7.8
Debt to Equity Ratio	1.1	1.7	2.0	1.9	1.8	1.8

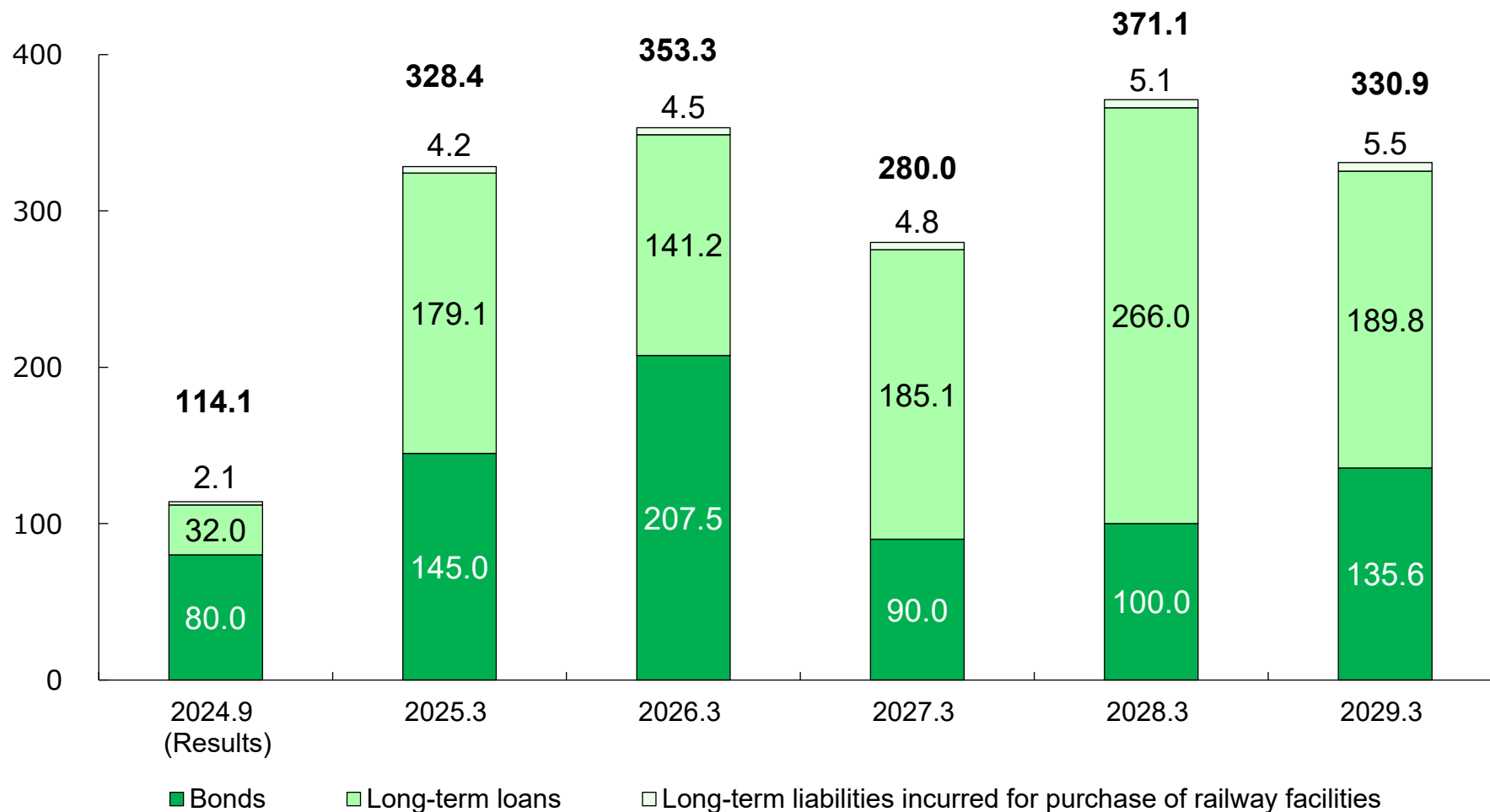
- [Notes] 1. Interest coverage ratio = Net cash provided by operating activities / payments of interest
 2. Debt to Equity Ratio = Interest-bearing debt / Shareholder's equity
 3. Interest coverage ratio in FY2021.3 is not stated because it was negative.

Interest-bearing Debt Breakdown and Maturity Outlook

- Future refinancing risks are reduced by leveling out interest-bearing debt redemption amounts each fiscal year

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

(¥ billion)



[Notes]

1) Outlook as of October. 31, 2024 2) Bond redemptions are at face value

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.