FY2025.3 Third Quarter Financial Results Explanatory Materials

February 3, 2025
East Japan Railway Company

- I am Atsuko Itoh, Executive Director.
- I will now explain the third quarter financial results the JR East Group.

Highlights of FY2025.3 Third Quarter Financial Results

JR-EAST

(¥ billion)	'23.4-'23.12 Results	'24.4-'24.12 Results	'24.4-'24.12/'23.4-'23.12 Increase /Decrease	'24.4-'24.12/'23.4-'23.12 %	'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	2,001.0	2,126.0	+125.0	106.2	2,730.1	2,852.0	+121.8	104.5
Operating income	298.5	352.5	+54.0	118.1	345.1	370.0	+24.8	107.2
Ordinary income	259.6	308.9	+49.3	119.0	296.6	315.0	+18.3	106.2
Profit attributable to owners of parent	185.2	216.6	+31.3	117.0	196.4	210.0	+13.5	106.9
EBITDA	588.6	652.2	+63.5	110.8	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 the sales of EKINAKA stores (stores inside railway stations).
- 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 shopping centers and hotels.
- Other business achieved **increases in revenues** mainly due to an increase in the sales of contract system development, but its **income decreased** mainly due to the recognition of expenses related to energy business.

Note: Starting from the first 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

2

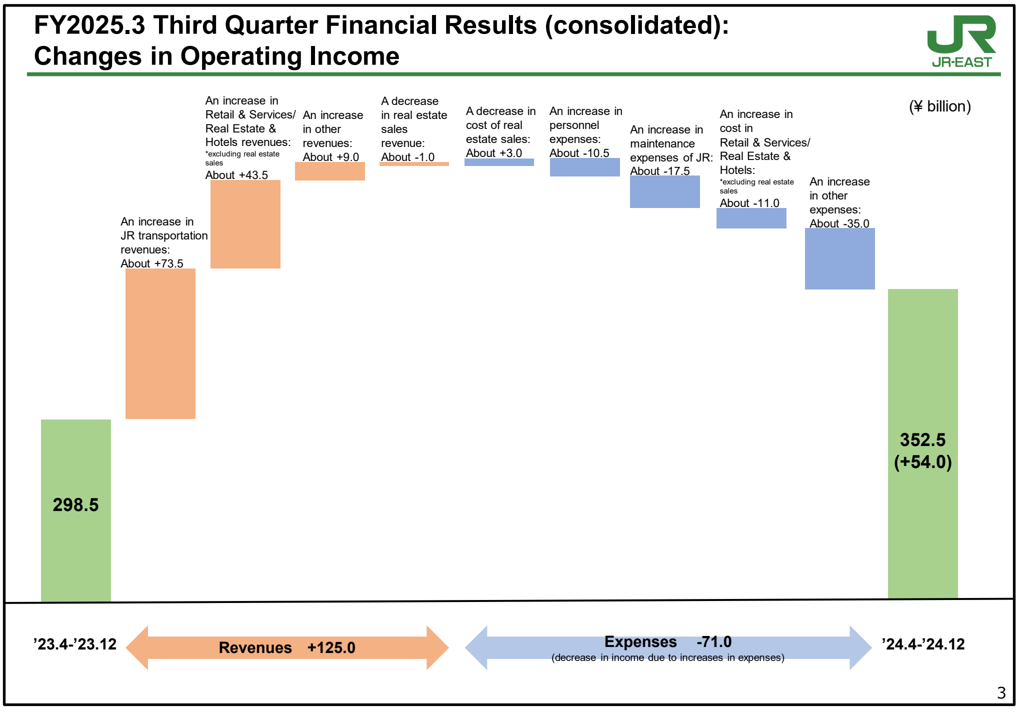
- You will find the highlights of the financial results. Overall, basically we are currently making progress according to the plan.

- As of the end of December 2024, the top line increased by 125 billion yen year on year basis, and operating income increased by 54 billion yen to 352.5 billion yen. Furthermore, quarterly profit attributable to owners of parent increased by 31.3 billion yen to 216.6 billion yen.
- On the right side, you can see the figures for the performance forecast announced at the beginning of the period. The profit target for the full year has already been exceeded in the third quarter, but, in the fourth quarter, mainly for infrastructure railways, maintenance costs and other settlements will be included, so we currently expect that the total will land at the performance forecast for FY2025.3 as shown on the right side.

- As for the details, the middle part shows an increase in revenues and income, due to an increase in railway usage and an increase in sales at EKINAKA stores, mainly JR East Cross Station Co.,Ltd. These have resulted in a fourth consecutive period of top-line revenue growth, and thanks to this, all income and profit have increased.

- There are four segments, and the three segments have increased both revenues and income, and only the others, revenue grew but income declined. The withdrawal costs for the wind power generation business related to the energy business were recorded this period, which resulted in an increase in revenue and a decrease in income.

- We are currently making progress according to the plan, so there are no revisions for the full-year financial forecast and dividend forecast, which were announced at the beginning of the period.



- The income increased to 352.5 billion yen, up 54 billion yen.

- The biggest reason for the increase is the increase in JR transportation revenue, which is about 73.5 billion yen. As for the breakdown, 9 billion yen for commuter passes and 64.5 billion yen for non-commuter passes. The breakdown of non-commuter passes is almost half for Shinkansen and half for conventional lines. Shinkansen is slightly stronger at 34 billion yen, and the rest is conventional lines.
- The increase in passengers is 52.5 billion yen, and inbound is 1.5 billion yen. We expect Tsuruga, Hokuriku Shinkansen to be 7.5 billion yen, and the increase in revenue due to the revision of regular green car fares is about 2 billion yen.
- The increase in revenue from retail services, real estate, and hotels, as well as the increase in others being 9 billion yen, which were driven by the contract development of systems by JR East Information Systems Company.
- As for real estate sales, there was a large sale of Meguro Mark in FY2024.3, so there was a drop in revenue as a reaction to this big increase in revenue, but in this fiscal year, somewhat low-cost

properties are being sold, so overall real estate sales are working to increase profits.

- Personnel expenses increased by 10.5 billion yen, but this is mainly due to group companies such as JR East Cross Station Co.,Ltd. and NIPPON HOTEL Co.,Ltd. As for maintenance expenses, we have set the expenses at 310 billion yen for this fiscal year alone, but due to the factors such as rising prices and the tight spend for maintenance due to the COVID-19 pandemic now being less tight, so this increase is having its effect on the declined profit.
- The cost of retail and services corresponds to revenue. As for other expenses, the increase is mainly due to depreciation, trains, structures, etc., and taxes and public charges, including land revaluation, have increased.

Statements of Income (consolidated)

(¥ billion)	'23.4-'23.12 Results	'24.4-'24.12 Results	Changes Increase /Decrease	Changes %	Main factors behind changes
Operating revenues	2,001.0	2,126.0	+125.0	106.2	
Transportation	1,374.9	1,451.9	+76.9	105.6	An increase in passenger revenues
Retail & Services	272.5	292.6	+20.1	107.4	An increase in the sales of EKINAKA stores (stores inside railway stations)
Real Estate & Hotels	290.5	312.7	+22.1	107.6	An increase in the sales of shopping centers and hotels
Others	62.9	68.7	+5.8	109.2	An increase in the sales of contract system development
Operating income	298.5	352.5	+54.0	118.1	
Transportation	169.7	208.4	+38.7	122.9	
Retail & Services	37.8	44.9	+7.0	118.6	
Real Estate & Hotels	76.3	86.8	+10.5	113.8	
Others	13.6	11.6	-1.9	85.6	Recognition of expenses related to energy business
Adjustment	0.9	0.5	-0.3	62.4	
Non-operating income or expenses	-38.8	-43.6	-4.7	112.2	
Non-operating income	18.6	17.2	-1.3	92.8	
Non-operating expenses	57.4	60.8	+3.3	105.9	An increase in interest expense
Ordinary income	259.6	308.9	+49.3	119.0	
Extraordinary gains or losses	1.3	1.8	+0.5	141.9	
Extraordinary gains	17.0	23.3	+6.3	137.4	An increase in gains on sales of investments in securities
Extraordinary losses	15.6	21.4	+5.8	137.1	
Profit attributable to owners of parent	185.2	216.6	+31.3	117.0	

EBITDA	588.6	652.2	+63.5	110.8
Transportation	382.8	428.5	+45.6	111.9
Retail & Services	50.0	59.0	+8.9	117.9
Real Estate & Hotels	117.4	128.4	+10.9	109.4
Others	37.3	35.6	-1.7	95.4

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

4

- Consolidated Statements of Income.

- Non-operating expenses +3.3 billion yen from last year is due to an increase in interest expenses paid.
- Regarding extraordinary gains, there is an increase in gains on sales of investment securities, and this is due to the sale of shares in some financial institutions.
- Extraordinary losses include the impairment losses of some lifestyle solutions properties.

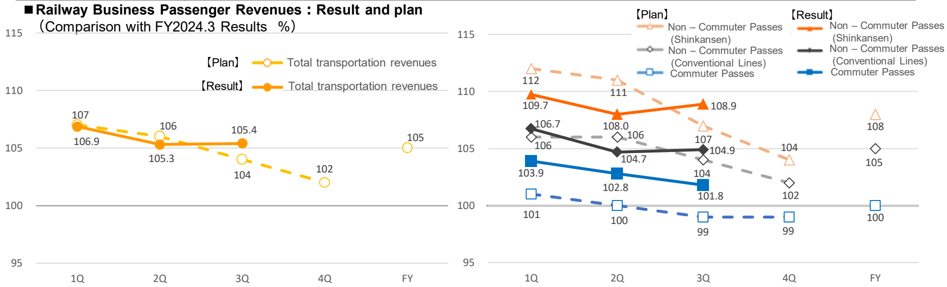
Transportation

JR-EAST

(¥ billion)	'23.4-'23.12 Results	'24.4-'24.12 Results	'24.4-'24.12/'23.4-'23.12 Increase /Decrease	%	'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3 Increase /Decrease	%
Operating revenues	1,374.9	1,451.9	+76.9	105.6	1,851.5	1,935.0	+83.4	104.5
Operating income	169.7	208.4	+38.7	122.9	161.8	188.0	+26.1	116.1
EBITDA	382.8	428.5	+45.6	111.9	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 increased year on year due to an increase in sales of railcars to non-JR railway companies.

■Railway Business Passenger Revenues : Result and plan
(Comparison with FY2024.3 Results %)



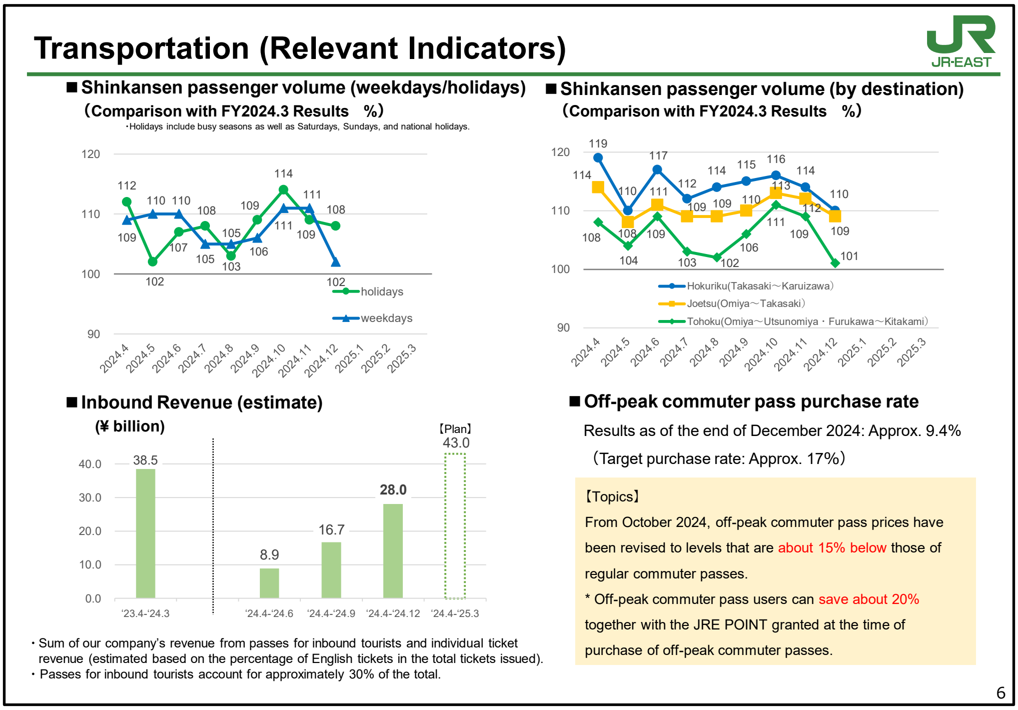
*The planned revenues shown above, which are expressed in terms of a percentage of quarterly results for the previous year, are projected to decline every quarter because the use results for the previous fiscal year increased toward the end of the year.

5

- Next, I will explain the details by segment. This is the Transportation business.

- The biggest reason for the 76.9 billion yen increase in operating revenue is passenger revenue.
- In addition, the sales of J-TREC (Railcar manufacturing) and the fair revision of Tokyo Monorail have also had a partial effect on this.

- If you look at the actual and planned railway business passenger revenues on the bottom left, the third quarter result is 105.4% of the previous year, exceeding the plan. The cumulative total is 100.3% of the plan.
- Commuter passes have been strong since the beginning of the period, and the Shinkansen's negative performance has been reduced substantially.
- We have the Shinkansen, conventional lines, and commuter passes. All of these exceeded the plan in the third quarter.



- These are the indicators related to the Transportation business.

- The upper left shows Shinkansen passenger volume, weekdays and holidays. The blue line (weekdays) for December is slightly lower than October and November. The upper right shows the breakdown by destination, and the green line for the Tohoku Shinkansen is slightly weaker in December, compared with October and November, though exceeding 100.
- The reason is common to both, the special discount tickets for the senior. In 2023, the usage peak was December, but this year, November was the peak, so there was a monthly discrepancy, which is why it looks like this.

- Inbound revenue totaled 28 billion yen in the third quarter, on a cumulative basis, which is 95% of the plan. However, if we look only at the third quarter, it was 103.6% above the plan, so we would like to continue to build on this as we approach the end of the fiscal year.

- Regarding the purchase rate of off-peak commuter passes, we expanded the discount from 10% to 15% in October, so the purchase rate has increased slightly, but it is still not yet at the target purchase rate, so we would like to make further efforts to appeal the benefits for companies.

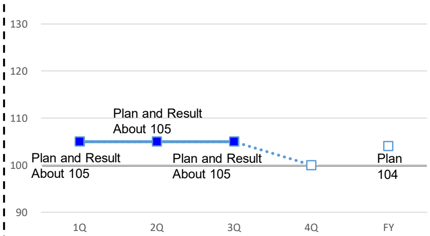
Retail & Services

JR-EAST

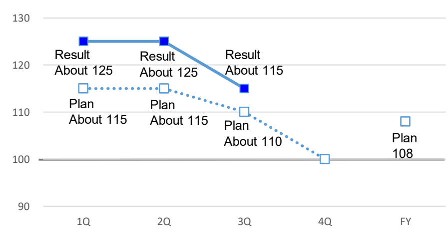
(¥ billion)	'23.4-'23.12 Results	'24.4-'24.12 Results	'24.4-'24.12/'23.4-'23.12 Increase /Decrease	'24.4-'24.12/'23.4-'23.12 %	'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3 Increase /Decrease	'24.4-'25.3/'23.4-'24.3 %
Operating revenues	272.5	292.6	+20.1	107.4	369.3	387.0	+17.6	104.8
Operating income	37.8	44.9	+7.0	118.6	52.6	61.0	+8.3	116.0
EBITDA	50.0	59.0	+8.9	117.9	69.6	78.0	+8.3	112.1

Retail	Revenue increased year on year due to an increase in the sales of EKINAKA stores (stores inside railway stations) 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 the inclusion of Decorum Vending Ltd. (a vending machine operator in the UK) in the scope of consolidation.

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



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



7

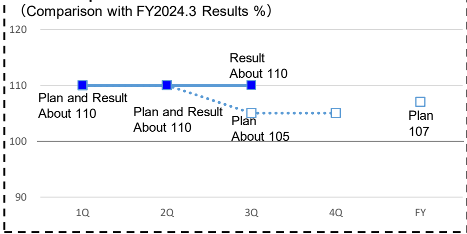
- Retail & Services.
- As shown in the figure on the bottom left, retail operating revenue, mainly from JR East Cross Station Co.,Ltd., is doing very well. We are making a good progress according to the plan.
- On the right side, the operating revenue from transportation advertising has been recorded in a way that far exceeded the plan, but compared to FY2019.3, it is still only about 83%, so we would like to further promote the appeal of transportation advertising to customers, particularly digital advertising, in order to increase advertising revenue.

Real Estate & Hotels

(¥ billion)	'23.4-'23.12 Results	'24.4-'24.12 Results	'24.4-'24.12/'23.4-'23.12		'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3	
			Increase /Decrease	%			Increase /Decrease	%
Operating revenues ( ) excluding real estate sales	290.5 (276.4)	312.7 (299.7)	+22.1 (+23.2)	107.6 (108.4)	418.1 (369.7)	429.0 (395.9)	+10.8 (+26.2)	102.6 (107.1)
Operating income ( ) excluding real estate sales	76.3 (68.7)	86.8 (77.3)	+10.5 (+8.5)	113.8 (112.5)	110.4 (85.6)	101.0 (85.1)	-9.4 (-0.5)	91.5 (99.4)
EBITDA ( ) excluding real estate sales	117.4 (109.8)	128.4 (118.9)	+10.9 (+9.0)	109.4 (108.2)	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 decreased year on year due to a decrease 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 %）

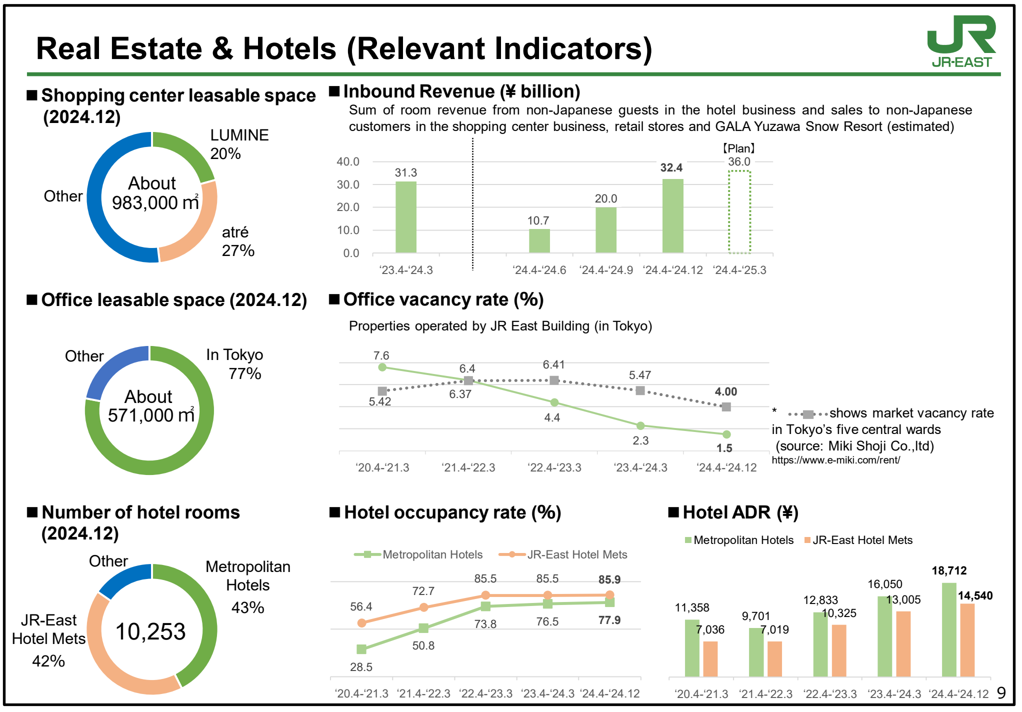


(Reference) Hotel business results
* Simple aggregation of the hotel businesses of each company

(¥ billion)		'23.4-'23.12 Results	'24.4-'24.12 Results	'24.4-'24.12/'23.4-'23.12	
				Increase /Decrease	%
Operating revenues		56.2	64.1	+7.9	114.1
incl.	Hotel Metropolitan	29.8	34.1	+4.2	114.1
	HOTEL METS	13.2	15.2	+1.9	114.9
Operating income		6.5	9.7	+3.2	148.7

8

- Real Estate & Hotels business.
- By real estate sales, rental fee, increased managed properties, and hotels, this segment is driving the good performance very strongly along with transportation.
- The operating revenues from shopping centers, offices, and hotels exceeded the plan, resulting in a 110% performance compared to the previous year in the third quarter.
- You can see the hotel business results in the bottom right. Hotel Metropolitan and Hotel METS are both doing well.



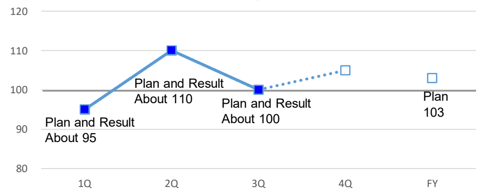
- These are the indicators related to the Real estate & Hotels business.
- At the bottom, both hotel occupancy rate and hotel room rate have increased, mainly due to the inbound tourists, following the second quarter.
- The office vacancy rate is 1.5%, reflecting the value of our offices.
- In addition, inbound revenue from Lifestyle Solutions was 32.4 billion yen in the third quarter, which shows the growth of 144% from the previous year, or 126% above the plan, and the hotels and shopping sales, as well as retail sales, which we have now included in our targets, are all performing well. We will definitely exceed the planned 36 billion yen.

Others

(¥ billion)	'23.4-'23.12 Results	'24.4-'24.12 Results	'24.4-'24.12/'23.4-'23.12 Increase /Decrease	'24.4-'24.12/'23.4-'23.12 %	'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	62.9	68.7	+5.8	109.2	91.0	101.0	+9.9	110.9
Operating income	13.6	11.6	-1.9	85.6	21.9	22.0	+0.0	100.4
EBITDA	37.3	35.6	-1.7	95.4	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 in the second quarter of 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-'23.12 Results	'24.4-'24.12 Results	'24.4-'24.12/'23.4-'23.12 Increase /Decrease	'24.4-'24.12/'23.4-'23.12 %
Operating revenues	45.4	46.0	+0.6	101.4
Operating income	11.4	11.3	-0.1	98.9

* 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.

10

- This is the last section, "Others".

- The top line being 68.7 billion yen, up 5.8 billion yen from last year, due to the increased system contracts revenue of JR East Information Systems, and GATES, an overseas subsidiary that was newly consolidated in the second quarter of last year, a Singaporean track construction company, getting on a regular year basis.
- Operating income dropped due to the recording of withdrawal costs from the energy division and others.

- As for IT & Suica, on the bottom right, you will see an increase in revenue and a slight decrease in income. However, this is due to advertising expenses and the cost was recorded flexibly depending on business performance, so there will be no major impact on the plan.

Balance Sheets (consolidated)

(¥ billion)		As of '24.3 Results	As of '24.12 Results	Changes		Main factors behind changes
				Increase /Decrease	%	
Assets		9,771.4	9,940.1	+168.6	101.7	
	Current assets	1,191.9	1,373.5	+181.6	115.2	An increase in cash and time deposits
	Fixed assets	8,579.5	8,566.5	-12.9	99.8	
Liabilities		7,032.2	7,060.8	+28.5	100.4	
	Current liabilities	1,616.7	1,566.7	-49.9	96.9	
	Long-term liabilities	5,415.5	5,494.0	+78.5	101.5	
Net Assets		2,739.2	2,879.3	+140.0	105.1	
Total Liabilities and Net Assets		9,771.4	9,940.1	+168.6	101.7	

11

- The consolidated balance sheet.
- The cash and deposits section has increased to some extent because we have issued foreign bonds and corporate bonds for future growth investments.

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

JR-EAST

Interest-bearing debt (consolidated)

(¥ billion)	As of '24.3 Results	As of '24.12 Results	Changes Increase /Decrease	Changes %	Average interest rate (Comparison with 2024.3 Results)	
Interest-bearing debt balance	4,868.2	4,966.6	+98.4	102.0	1.56%	(+0.08%)
Bonds	3,114.9	3,236.3	+121.3	103.9	1.35%	(+0.10%)
Long-term loans	1,442.2	1,420.7	-21.4	98.5	0.95%	(+0.08%)
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	0.6	+0.6	–	3.74%	(-4.19%)
Net interest-bearing debt balance	4,587.4	4,579.2	-8.1	99.8		

Capital Expenditures (consolidated)

(¥ billion)	Segment	'23.4-'23.12 Results	'24.4-'24.12 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	211.0	202.1	-8.9	95.8	424.0	-12.6	97.1
Life-style Solutions	Retail & Services Real Estate & Hotels Others	105.7	185.9	+80.1	175.8	395.0	+117.9	142.6
Total		316.8	388.0	+71.2	122.5	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

12

- Interest-bearing debt as a whole has increased by just under 100 billion yen compared to the end of last year. The average interest rate has also increased by 0.08% to 1.56%. On the other hand, as I mentioned earlier, cash and deposits have become a little larger, so net interest-bearing debt has decreased slightly compared to the end of last year.

- Capital expenditures are planned to be 819 billion yen, mainly for growth investments this fiscal year. In the third quarter, it was 388 billion yen, so there is a large gap in the figures, but this is mainly for TAKANAWA GATEWAY CITY, so capital expenditures are scheduled to be recorded in the fourth quarter.

Process to reach the targets for FY2028.3

Appendix

JR-EAST

* 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.**

13

- From page 13 onwards, you will see the information which we have already shown to you, so please refer to them.

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

Traffic Volume and Passenger Revenues

Appendix

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'23.4-'23.12 Results	'24.4-'24.12 Results	Changes %	'23.4-'23.12 Results	'24.4-'24.12 Results	Changes Increase /Decrease	Changes %	Main factors behind changes
Shinkansen	15,753	16,882	107.2	403.3	438.3	+34.9	108.7	
Commuter Passes	1,266	1,334	105.3	17.0	17.8	+0.8	104.8	
Non-commuter Passes	14,486	15,547	107.3	386.3	420.5	+34.1	108.8	・Increase in railway transportation: +26.5 ・Extension of the Hokuriku Shinkansen to Tsuruga: +7.5 ・Rebound from natural disasters: +1.0 ・Inbound tourism: +0.5 ・In reaction to the impact of a natural disaster: -1.5
Conventional Lines	74,659	77,328	103.6	857.6	896.0	+38.4	104.5	
Commuter Passes	46,006	47,121	102.4	299.8	307.9	+8.1	102.7	
Non-commuter Passes	28,652	30,207	105.4	557.8	588.0	+30.2	105.4	
Breakdown of Conventional Lines Kanto Area Network(Reproduced)	70,765	73,236	103.5	811.0	846.4	+35.4	104.4	
Commuter Passes	43,854	44,961	102.5	287.0	295.1	+8.1	102.8	
Non-commuter Passes	26,911	28,274	105.1	523.9	551.2	+27.3	105.2	・Increase in railway transportation: +25.5 ・Rebound from natural disasters: +3.0 ・Inbound tourism: +1.0 ・In reaction to the impact of a natural disaster: -3.0
Breakdown of Conventional Lines Other Network(Reproduced)	3,893	4,092	105.1	46.6	49.6	+2.9	106.4	
Commuter Passes	2,152	2,159	100.3	12.7	12.8	+0.0	100.7	
Non-commuter Passes	1,741	1,932	111.0	33.9	36.8	+2.9	108.6	・Increase in railway transportation: +2.5
Total	90,412	94,210	104.2	1,261.0	1,334.4	+73.4	105.8	
Commuter Passes	47,273	48,455	102.5	316.8	325.8	+9.0	102.8	・Increase in railway transportation: +8.0
Non-commuter Passes	43,139	45,754	106.1	944.2	1,008.6	+64.4	106.8	

* 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.

Statements of Income (non-consolidated)

Appendix

(¥ billion)	'23.4-'23.12 Results	'24.4-'24.12 Results	Changes Increase /Decrease	Changes %	Main factors behind changes
Operating revenues	1,457.6	1,552.4	+94.8	106.5	
Passenger revenues	1,261.0	1,334.4	+73.4	105.8	
Others	196.5	218.0	+21.4	110.9	An increase in real estate sales revenue
Operating expenses	1,227.8	1,271.2	+43.3	103.5	
Personnel expenses	304.2	301.6	-2.5	99.2	
Non-personnel expenses	536.5	572.1	+35.5	106.6	
Energy	61.2	58.2	-3.0	95.1	
Maintenance	174.6	192.2	+17.6	110.1	An increase in general maintenance expenses and railcar maintenance expenses
Other	300.6	321.6	+20.9	107.0	An increase in outsourcing expenses
Usage fees to JRTT, etc	62.9	62.6	-0.2	99.6	
Taxes	86.6	89.1	+2.5	103.0	
Depreciation	237.5	245.6	+8.0	103.4	
Operating income	229.7	281.2	+51.4	122.4	
Non-operating income or expenses	-39.8	-33.6	+6.1	84.5	An increase in dividend income
Ordinary income	189.8	247.5	+57.6	130.3	
Extraordinary gains or losses	7.3	5.6	-1.7	76.5	
Profit	139.1	179.8	+40.6	129.2	

16

Balance Sheets (non-consolidated)

Appendix

(¥ billion)		As of '24.3 Results	As of '24.12 Results	Changes		Main factors behind changes
				Increase /Decrease	%	
Assets		8,873.3	8,976.9	+103.5	101.2	
	Current assets	881.7	1,005.1	+123.3	114.0	An increase in cash and time deposits
	Fixed assets	7,991.5	7,971.7	-19.8	99.8	
Liabilities		6,828.6	6,819.5	-9.0	99.9	
	Current liabilities	1,547.6	1,459.4	-88.2	94.3	
	Long-term liabilities	5,281.0	5,360.1	+79.1	101.5	
Net Assets		2,044.6	2,157.3	+112.6	105.5	
Total Liabilities and Net Assets		8,873.3	8,976.9	+103.5	101.2	

Retail & Services / Real Estate & Hotels / Others

Appendix

JR-EAST

■ Retail & Services: Changes in revenue (YoY)

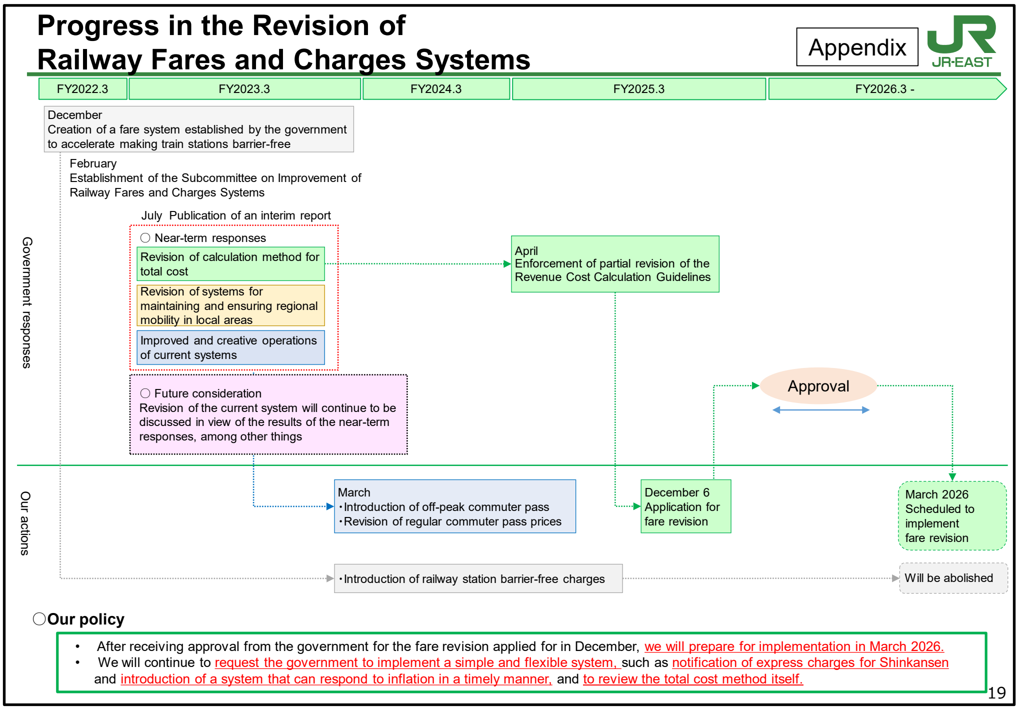
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total
Retail & restaurants	(%)	106.6	105.0	105.6	106.0	104.7	105.8	107.5	107.9	106.3	106.2
JR East Cross Station Co., Ltd. (retail) (existing)	(%)	109.4	106.4	104.6	108.2	105.5	104.9	107.9	109.1	107.0	107.0
JR East Cross Station Co., Ltd. (foods) (existing)	(%)	110.1	105.6	105.6	104.7	103.4	103.2	107.7	107.8	106.7	108.1

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

Station buildings	(%)	105.8	106.9	110.3	105.6	109.2	109.4	105.3	109.6	107.1	107.7
LUMINE (existing)	(%)	103.5	105.2	109.4	103.9	108.9	109.1	101.9	108.3	106.0	106.6
atré (existing)	(%)	105.5	105.7	107.0	101.9	104.6	107.7	104.3	108.5	105.7	105.6
Hotels	(%)	115.3	117.3	118.9	117.7	112.3	111.6	117.3	115.8	109.8	115.0

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

Number	(Millions)	276	285	286	314	298	295	302	287	287	2,629
YoY	(%)	107.1	106.4	103.9	105.2	102.3	104.3	105.9	104.9	104.0	104.9



- This is about the progress in the revision of railway fares and charges systems.
- As of now, we submitted an application for fare revision on December 6th, and are currently waiting for the approval.
- As for when it will be approved, we simply cannot tell for certain, so we put the potential approval in 2024 to 2025 period. After the approval, we are planning to revise the fares in March 2026.

- Our policy going forward.
- Last year, the government partially accepted our request and revised the Revenue Cost Calculation Guidelines, but on the other hand, the express charges for Shinkansen still needs to be approved. We are hoping it will be shift to the notification basis so we would like to continue to prioritize this and request the government to introduce a system that can quickly respond to inflation in order to implement a simple and flexible system.

Outline of Fare Revision

Appendix

JR-EAST

Purpose

- ○ Since its foundation, JR East has fulfilled its mission as a railway operator by providing a wide range of transportation services through a broad railway network.
- ○ We have increased railway use by improving safety and service quality as well as expanding our railway network while also making management efforts, such as improving productivity and our financial position. As a result, we are still able to maintain the fare levels that were in place when the company was founded.
- ○ On the other hand, the business environment is expected to remain challenging due to such factors as a decrease in railway use due to the establishment of new lifestyles, increased expenses due to recent price hikes, a further decline in the population along railway lines, and the need to improve working conditions to secure and retain human resources.
- ○ To operate railways safely, in addition to safety investments and technological development, appropriate improvements and maintenance work for railway facilities, such as rolling stock, equipment, signals, and overhead lines, are necessary, and these require much effort and costs.
- ○ In these circumstances, it has become difficult to steadily secure the funds needed for making capital investments and repairs to respond to increasingly diverse customer needs, maintain and improve safety and services, update aging rolling stock and equipment, and address increasingly severe disasters and carbon neutrality.
- ○ Subject to our continued management efforts, in order to steadily implement the measures necessary to continue our business and operate a sustainable railway business, we have applied for approval to change the upper limit of railway passenger fares.

Outline of Fare Revision

- ◆ Scheduled implementation date: March 2026 (for the first time since the Company was founded in 1987)
- ◆ Scope of application: Single tickets and commuter passes (work commuter/school commuter)
- ◆ Revision and revenue increase rates: Revision rate: 7.1%, revenue increase rate: 5.0% (revenue increase amount: 88.1 billion yen/year)

* Starting fare (ticket)
(Current) 150 yen
→ (As per application) 160 yen

20

- ➢ This is the materials attached to the December application, as we have already informed you.
- ➢ The planned implementation date is March 2026, and revenue increase amount is 88.1 billion yen, which will be added on top of the strict numerical targets of “Move Up 2027”. In regards to this, we are currently assuming that transportation revenue is expected to exceed 100% of the pre-COVID level in FY2028.3.

Outline of Fare Revision

Appendix

JR-EAST

Key points of the fare revision

Aiming at sustainable operations of railway business, JR East has submitted an application for fare revision for the first time since its foundation.

Scheduled for implementation in March 2026

Realizing a fare system that is easy to understand

- ✓ The fare categories of “specified train service area” and “inside the Yamanote loop” will be integrated into “trunk lines.”
- ✓ The single-ticket fare (excluding certain areas for the fare for small children) will be changed so that the IC fare will be lower than the paper ticket fare.

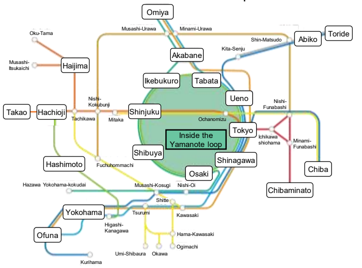
Fare revision (increase) for all areas

- ✓ The single-ticket fare and commuter pass fare for “trunk lines” and “local lines” will be revised.
- ✓ The discount rate for the six-month commuter pass fare will be lowered.

For the school commuter pass fare, consideration is given to the burden on the household budget.

- ✓ The school commuter pass fare will remain unchanged for “trunk lines” and “local lines” as consideration is given to the burden on the household budget.
- * For “specified train service area” and “inside the Yamanote loop,” the fare will be revised as these categories will be integrated into “trunk lines.”

Reference: Area map for the specified train service area and inside the Yamanote loop



■ Revision rate (price increase rate)

Singles tickets: 7.8%, Commuter pass: 12.0%, School commuter pass: 4.9%

<Breakdown> * Charges will not be revised.

Fare categories	Single tickets	Commuter pass	School commuter pass
Trunk lines	4.4%	7.2%	Not revised
Local lines	5.2%	10.1%	Not revised

* Revision rate for “specified train service area” and “inside the Yamanote loop” (integrated into “trunk lines”)

Fare categories		Single tickets	Commuter pass	School commuter pass
To trunk lines	Specified train service area	10.4%	13.3%	8.0%
	Inside the Yamanote loop	16.4%	22.9%	16.8%

21

Future major measures for Mobility

Appendix

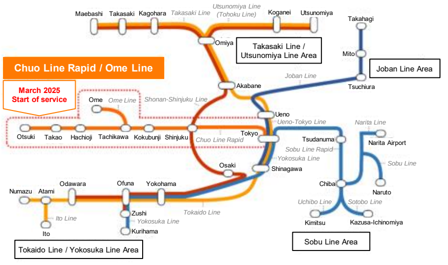
JR-EAST

Introduction of Green Cars to the Chuo Line Rapid

We have gradually introduced cars with connected green cars from October 2024, and will begin paid seating service in March 2025. This will expand the Green Car service to various destinations in the Tokyo metropolitan area, centering on Tokyo Station.

Scheduled introduction: March 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)

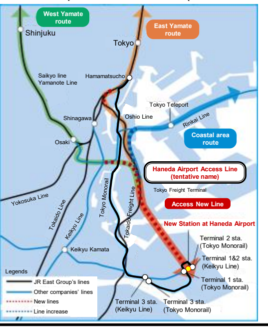
Construction of the “East Yamate route" and "Access New Line" has begun, with the aim of opening in FY 2032.3.

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.

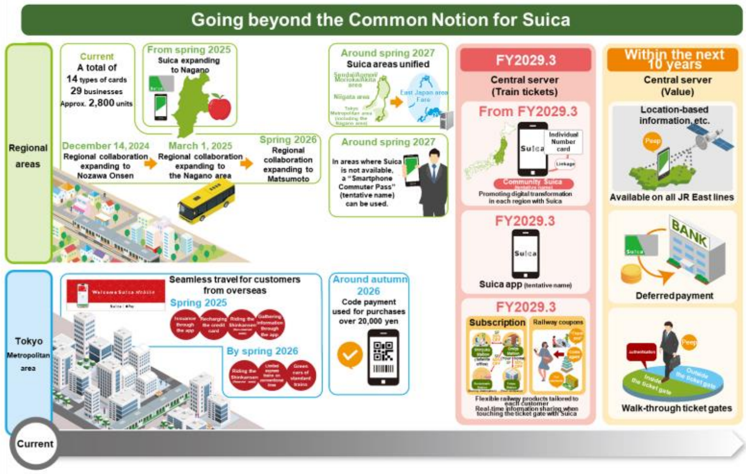
Overview of Haneda Airport Access Line (tentative name)



Establishment of *Suica* life zone (Going beyond the Common Notion for *Suica*)

Appendix

- JR East will gradually upgrade the functions of *Suica* over the next 10 years in order to turn it into a digital platform.
- *Suica* will go beyond being just a device for mobility and be transformed into a device for lifestyle that can be used not only for transportation and payment but also in various aspects of the daily lives of customers in local communities.



23

- This page shows what we disclosed in December of last year. It says that Going beyond the Common Notion for Suica, and we have laid out a 10-year vision for Suica, calling it a renaissance of Suica. Until now, Suica has been recognized mainly as a device for transportation, but in addition to transportation payments, we want it to evolve into a device for daily life that can be used in various aspects of the lives of local customers. To put it more simply, we want to upgrade our Suica.

- The specific details are described below. We are planning to launch Mobile Suica for overseas customers this March. It will be very convenient, and at the same time, for overseas customers, when there is a transportation disruption, the situation will be communicated to overseas customers in a timely manner, so in that sense, it will be very convenient for inbound tourists as well.
- Around spring 2027, the Suica areas that were separated so far will be united, so you can use Suica throughout the regions.
- Further ahead, in FY2029.3, a cloud-based center server will be realized, linking train tickets and tickets for lifestyle services, significantly expanding the range of services. We will work out

the practical details from now on, but we would like to be able to provide subscription-like products that combine train and lifestyle services, and we would like to be able to explain this with a lot more clarity in the next management vision.

- The walk-through ticket gates will be realized within the next 10 years, but if possible, we would like to realize them ahead of the schedule.

TAKANAWA GATEWAY CITY

Appendix

JR-EAST

With the city opening in March 2025, commercial facilities, hotels, etc., of THE LINKPILLAR 1 will open in phases.

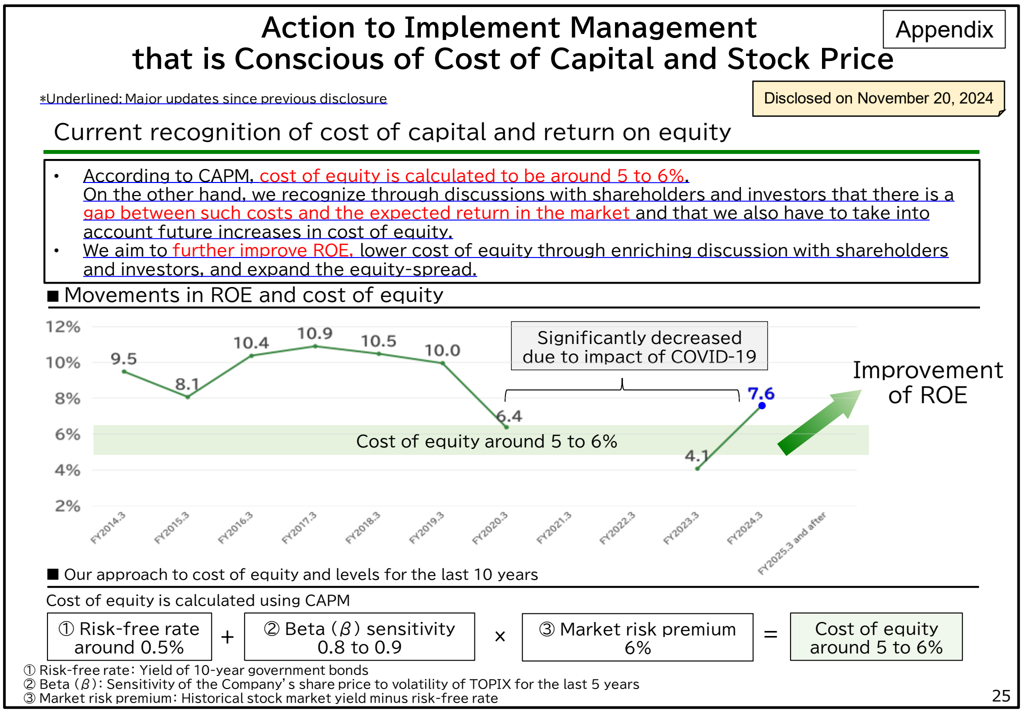
The grand opening is scheduled for spring 2026 with the openings of THE LINKPILLAR 2, the cultural creation facility, and the residence.

TAKANAWA GATEWAY CITY

	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 m²		About 208,000㎡	About 29,000㎡	About 148,000㎡
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: Hotel JW Marriott 8～21F: Office The University of Tokyo GATEWAY Campus National University of Singapore Maruha Nichiro Corporation, etc. 6F: Conference 1～5F: Retail Basement: Convention, etc.	28･29F: Rooftop restaurant 9～27F: Office KDDI Co., Ltd. 6･7F: Incubation facility, etc. 1～5F: Retail Basement: Convention, etc.	8～30F: Office Kobe Steel, Ltd., etc. 4･5F: Clinic 2･3F: Retail B1･1F: Fitness Basement: Energy center	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**				

24

- This is about TAKANAWA GATEWAY CITY.
- The two buildings in THE LINKPILLAR 1, South and North, will open on March 27th. THE LINKPILLAR 2 , Mon Takanawa and RESIDENCE are currently scheduled to open in spring 2026. The planned project costs, expected operating revenue, and IRR of over 10% are currently progressing smoothly. As for the offices, more than 80% of the floor space has already been sold, or is close to being sold, so tenant leasing is progressing smoothly.
- As for FY2025.3, the opening expenses will come first, so no profit will be expected. In FY2026.3, the three blocks will open, and tenants will come in one after another, so as time goes on, we would like to provide you with more figures for TAKANAWA.



- Starting from page 25 shows what we updated the "action to implement that is conscious of cost of capital and stock price" on November 20th of last year.

- According to the CAPM model, the cost of shareholders' equity is calculated to be 5-6%, but I think you probably think that should be a little higher, and we recognize the possibility of the cost of shareholders' equity rising in the future. We would like to further improve ROE and strive to expand the equity-spread here.

- For the time being, we are planning to set a double-digit ROE target for the next management vision.

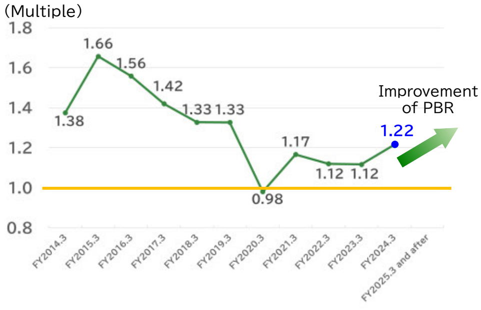
Current recognition of evaluation from the market

Disclosed on November 20, 2024

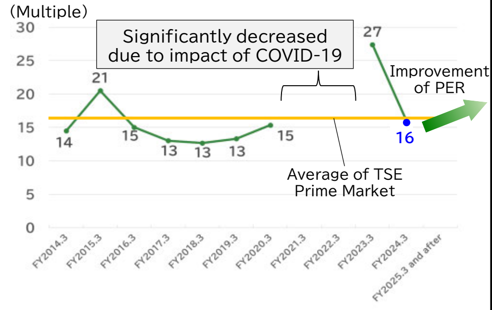
Appendix

- PBR has been decreasing. Aiming to exceed 1.0 and increase consistently.
- As PBR is the product of ROE(i.e., rate of return) multiplied by PER (i.e., expectation for growth), PBR needs to be increased by both improving rate of return and increasing expectation for growth.

■ Movements in PBR



■ Movements in PER



■ Breakdown of PBR

$$\text{PBR (Price-Book Value Ratio)} = \text{ROE (Return on Equity)} \times \text{PER (Price-Earnings Ratio)}$$

$$= \text{ROA} \times \text{Financial Leverage} \times \frac{1}{\text{Cost of Equity} - \text{Anticipated Growth Rate}}$$

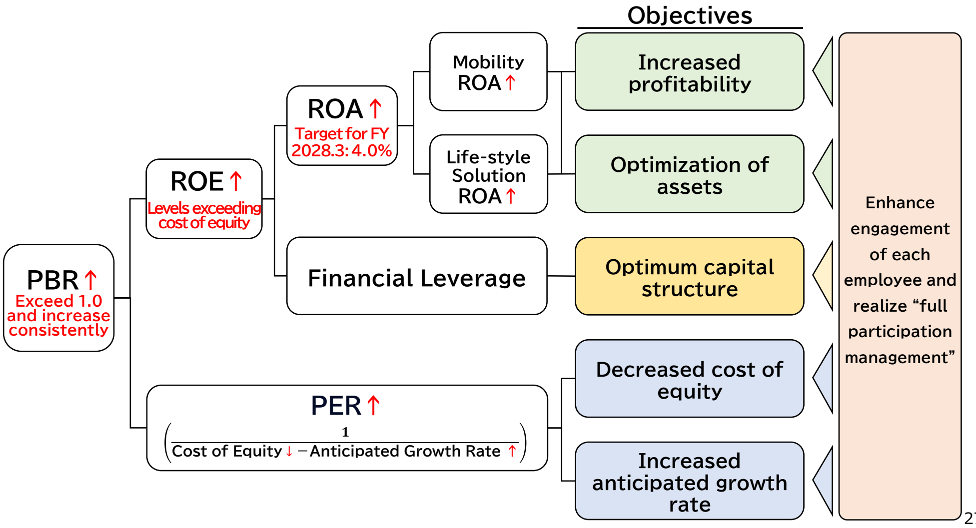
26

Action to Implement Management
that is Conscious of Cost of Capital and Stock Price

Disclosed on November 20, 2024

Appendix

- Framework of Action to Implement Management that is Conscious of Cost of Capital and Stock Price
- In light of our Group being in a capital intensive industry as well as our Group's characteristic of engaging in the business of holding assets of a highly public nature, and therefore difficult to dispose, aim to improve ROE and PBR through improvement of ROA.



27

Specific Action to Implement Management that is Conscious of Cost of Capital and Stock Price ①

Disclosed on November 20, 2024

Appendix

Objectives	Specific Action
Increased profitability	◆ Maximize cash flows ・From FY2025.3, establish strategy and KPI for each of the 14 business units. On a Group-wide level, optimally allocate resources necessary for our business strategy, efficiently utilize human capital and improve mid-to-long-term productivity on a consolidated basis. ◆ Appropriate price pass-through and price strategy ・In order to reflect the increasing cost on railway fares appropriately, steadily prepare filing for approval of fare revision. ・Continue to request the government to implement a simple and flexible system, such as notification of express charges for Shinkansen and introduction of a system that can respond to inflation in a timely manner, and to review the total cost method itself. ・Review charges including for high value-added railcars (Green Car, GranClass, etc.) and accelerate price strategy implementable by notification. ◆ Portfolio strategy ・In order to promote two-axis management of Mobility and Life-style solution, acknowledge strengths and weaknesses in each business and clarify priority areas, areas requiring a revamp and areas that need to be the subject of discussion as a matter of principle. Realize optimal business composition which demonstrates the Group's synergy to the maximum with an eye to external collaboration and M&A. ・In the real estate business, establish value chains and realize the growth of the Group through expansion of business areas by JR East Real Estate Co., Ltd. (reinforcing development of land owned by the Company and acquisition and development of external properties) and acceleration of rotational business.
Optimization of assets	◆ Efficient use of assets ・Break up ROA into numerical targets such as income, cost, capital investment, turnover ratio of fixed assets relating to railway business, and link them to the targets of each headquarter, branch office and business site, aiming at improvement of profitability and asset efficiency. ◆ Decrease assets ・Continuously decrease cross-shareholding as a whole, while maintaining cross-shareholding that contributes to the improvement of our corporate value, aiming at maintenance and enhancement of stable business relationships as well as close collaboration from a mid-to-long-term perspective.

28

- As I explained earlier in the section of fares, we have improved profitability, appropriate price transfer, and pricing strategy, and as for the portfolio strategy, we are also discussing the optimal business structure that can maximize the group's synergies, and these are also being discussed at the board of directors and other meetings.

Specific Action to Implement Management that is Conscious of Cost of Capital and Stock Price ②

Disclosed on November 20, 2024

Appendix

Objectives	Specific Action
Optimum capital structure	◆ **Level of interest-bearing debt based on business characteristics** ・Real Estate and Hotels is positioned as a "growth business" which must adapt to changes with speed, and actively utilize interest-bearing debt. Consider potentially setting targets of interest-bearing debt for Real Estate and Hotels separately from other businesses. ・Mobility is positioned as a "sustainable business" which requires stability and growth, and emphasize net interest-bearing debt/EBITDA ratio.
Decreased cost of equity	◆ **Thoughtful dialogue with capital markets** ・Presentation at financial results briefings is made by President and CEO for year-end and 2nd quarter and by Director-General of Corporate Strategies Headquarters for 1st and 3rd quarter. Continue to actively implement dialogue between the management and shareholders and investors. ・Enhance reliability through flexible revisions of business forecast. ◆ **Enhancement of disclosures** ・Publicize renewed FACT BOOK dedicated to historical facts and data (July 8, 2024). Continue to review positioning of each disclosure material and enhance disclosure of business information and ESG information.
Increased anticipated growth rate	◆ **Strengthening of publicity on growth strategy** ・Publicize mid-to-long-term goals by business segments and strategy to achieve goals per business ・Enhance efforts to encourage deeper understanding of the prospects of each business of our Group at IR DAY, etc.

29

- We will continue to have more thorough dialogue with the capital markets than ever before, and from the second quarter onwards, our president was given the opportunity to give you a direct explanation, and we would like to explain the situation and communicate with you every quarter, even though it is via the web like today.

- We have also changed the Fact Book from a booklet format to digital data, so we can update it in a timely manner. That's all from me.

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.