

FY2026.3 First Quarter Financial Results Explanatory Materials

July 31, 2025
East Japan Railway Company

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

Highlights of FY2026.3 First Quarter Financial Results



¥ billion	'24.4-'24.6 Results	'25.4-'25.6 Results	Changes		'24.4-'25.3 Results	'25.4-'26.3 Forecast	Changes	
			Increase /Decrease	%			Increase /Decrease	%
Operating revenues	686.6	715.3	+28.6	104.2	2,887.5	3,023.0	+135.4	104.7
Operating income	120.5	114.7	-5.7	95.2	376.7	387.0	+10.2	102.7
Ordinary income	106.4	98.9	-7.4	93.0	321.5	323.0	+1.4	100.4
Profit attributable to owners of parent	73.3	78.6	+5.3	107.4	224.2	227.0	+2.7	101.2
EBITDA	218.1	216.5	-1.6	99.2	782.9	809.0	+26.0	103.3

*EBITDA is calculated by adding depreciation to operating income.

Consolidated results

Both revenues and profit increased

- Operating revenues increased for the fifth year in a row due mainly to increases in the use of railways and the sales of EKINAKA stores (stores inside railway stations).
- Operating income decreased due mainly to a decrease in profit on real estate sales. On the other hand, profit attributable to owners of parent increased due mainly to the recognition of gains on sales of investments in securities.

Segment

All segments achieved increased revenues

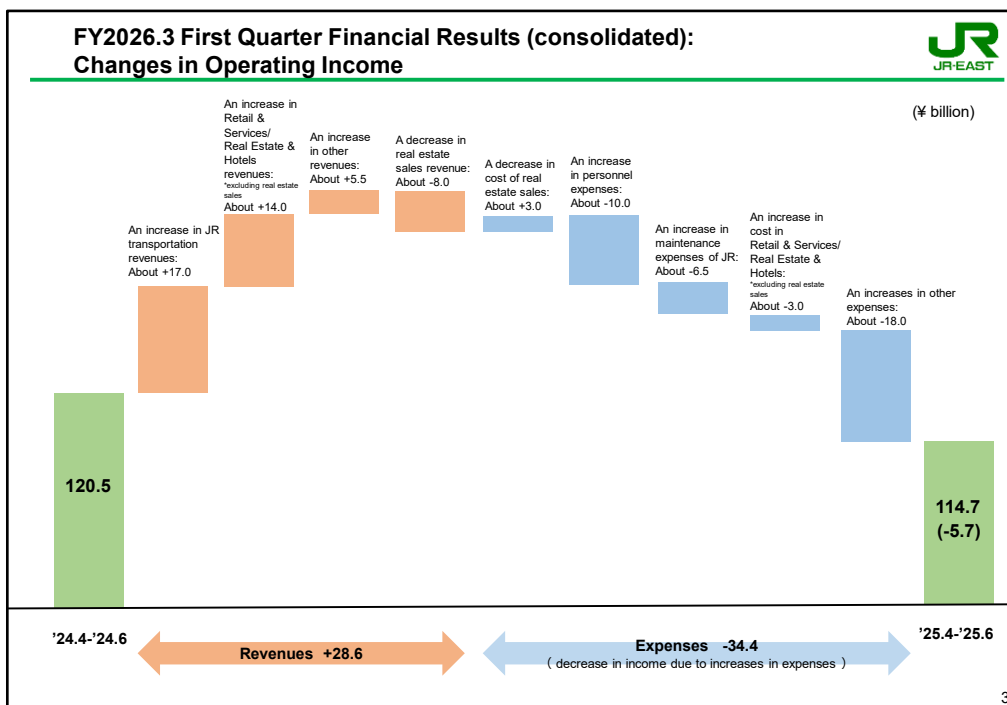
- Transportation business achieved an increase in revenues as passenger revenues increased, but its income decreased due mainly to an increase in non-personnel expenses.
- Retail & Services business achieved increases in revenues and income due mainly to an increase in the sales of EKINAKA stores.
- Real Estate & Hotels business achieved an increase in revenues as office leasing revenue and sales of shopping centers and hotels increased, but its income decreased due mainly to a decrease in profit on real estate sales.
- Other business achieved an increase in revenues as sales of contract system development increased, but its income decreased due mainly to a decrease in profit of overseas railway business.

○We have made no change in our full-year financial forecasts and dividend payments for FY2026.3* announced on April 30, 2025.

*Reference: Interim dividend per share: (forecasts) 31 yen Year-end dividend per share: (forecasts) 31 yen

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- These are highlights of the first quarter financial results.
- On a consolidated basis, the Group recorded an increase in both revenues and profits.
- Operating revenues rose for the fifth consecutive fiscal year, reaching 715.3 billion yen, or 104.2% compared to the previous year, driven by increased railway usage and higher sales of EKINAKA stores (stores inside railway stations).
- Operating income amounted to 114.7 billion yen, a decrease of 5.7 billion yen year-on-year, mainly due to a decrease in income on real estate sales.
- Profit for the quarter increased by ¥5.3 billion year-on-year to ¥78.6 billion, reflecting gains from the sales of investments in securities.
- By segment, all segments achieved increased revenues. Retail & Services business achieved increases in both revenue and income, while the other segments saw revenue growth but income declines.
- In Transportation business, revenue increased due to higher use of railways, but income declined due to rising personnel and maintenance expenses, etc.
- Retail & Services business saw both revenue and income growth, supported by strong sales at EKINAKA stores.
- In Real Estate & Hotels business, office leasing revenue increased following the opening of TAKANAWA GATEWAY CITY, and shopping centers and hotels also performed strongly. However, income decreased due to reduced income from real estate sales.
- In Others, revenue increased due to higher sales from contract system development, but income decreased due to a decrease in income from overseas railway business.
- At this time, we are not revising our full-year financial forecast. The dividend payments plan for FY2026.3 remains unchanged at ¥62 per share, with a payout ratio of 30.9%.



- This is the change in consolidated operating income in the first quarter from the previous year.
- While revenues increased by 28.6 billion yen, higher expenses led to a decrease in operating income of 5.7 billion yen.
- Of the +17.0 billion yen in JR transportation revenues, 2.0 billion yen is for commuter passes. Non-commuter revenue increased by 15.0 billion yen, including 7.0 billion yen from Shinkansen and 8.0 billion yen from conventional lines.
- Retail & Services and Real Estate & Hotels saw revenue growth from EKINAKA stores, offices, shopping centers, and hotels.
- Real estate sales revenue decreased by 8.0 billion yen, while cost of real estate sales also declined by 3.0 billion yen, resulting in a 5.0 billion yen drop in income.
- Personnel expenses increased by 10.0 billion yen, partly due to base salary increases across the Group.
- Although the annual plan of JR maintenance expenses remains unchanged, maintenance expenses rose by 6.5 billion yen compared to the previous year, due to the leveling of repair work schedules.
- Increases in other expenses totaling 18.0 billion yen were driven by higher advertising costs, increased outsourcing expenses due to rising labor cost, and increases in depreciation and taxes, etc.

Statements of Income (consolidated)



(¥ billion)	'24.4-'24.6 Results	'25.4-'25.6 Results	Changes		Main factors behind changes
			Increase /Decrease	%	
Operating revenues	686.6	715.3	+28.6	104.2	
Transportation	465.0	485.2	+20.2	104.4	An increase in passenger revenues
Retail & Services	90.8	96.2	+5.4	106.0	An increase in the sales of EKINAKA stores
Real Estate & Hotels	109.7	110.5	+0.7	100.7	Increases in office leasing revenue and sales of shopping centers and hotels
Others	20.9	23.2	+2.2	110.6	An increase in the sales of contract system development
Operating income	120.5	114.7	-5.7	95.2	
Transportation	68.6	67.7	-0.9	98.7	An increase in non-personnel expenses
Retail & Services	13.0	14.1	+1.0	108.3	
Real Estate & Hotels	33.9	28.4	-5.5	83.6	A decrease in profit on real estate sales
Others	4.1	3.5	-0.6	85.2	A decrease in profit of overseas railway business
Adjustment	0.6	0.9	+0.2	142.1	
Non-operating income or expenses	-14.0	-15.7	-1.7	112.3	
Non-operating income	6.1	7.1	+0.9	115.9	
Non-operating expenses	20.1	22.8	+2.7	113.4	
Ordinary income	106.4	98.9	-7.4	93.0	
Extraordinary gains or losses	-1.7	13.7	+15.5	—	
Extraordinary gains	3.2	23.3	+20.0	712.5	The recognition of gains on sales of investments in securities
Extraordinary losses	5.0	9.5	+4.5	189.5	
Profit attributable to owners of parent	73.3	78.6	+5.3	107.4	
EBITDA	218.1	216.5	-1.6	99.2	* The segment breakdown of operating revenues: operating revenues from outside customers
Transportation	140.3	140.6	+0.2	100.2	
Retail & Services	17.4	19.0	+1.5	109.1	
Real Estate & Hotels	47.6	44.4	-3.2	93.2	
Others	12.0	11.4	-0.5	95.5	

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- Details by segment will be explained later.
- Non-operating expenses increased by 2.7 billion yen year-on-year, mainly due to interest payments on corporate bonds.
- Extraordinary gains rose by 20.0 billion yen year-on-year, reflecting gains on sales of investments in securities.
- Extraordinary losses increased by 4.5 billion yen year-on-year, primarily due to the recognition of 3.3 billion yen in contributions for local transport operations. We reached an agreement with local governments in June to convert the Tsugaru Line section between Kanita and Minmaya—currently partially suspended due to heavy rainfall—into automobile-based transportation. The transition is scheduled for April 2027, and we will bear 3.3 billion yen in operating costs over 18 years for the NPO that will manage the service.

Transportation



(¥ billion)	'24.4-'24.6 Results	'25.4-'25.6 Results	Changes		'24.4-'25.3 Results	'25.4-'26.3 Forecast	Changes	
			Increase /Decrease	%			Increase /Decrease	%
Operating revenues	465.0	485.2	+20.2	104.4	1,945.7	2,001.0	+55.2	102.8
Operating income	68.6	67.7	-0.9	98.7	176.0	177.0	+0.9	100.5
EBITDA	140.3	140.6	+0.2	100.2	475.1	475.0	-0.1	100.0

Shinkansen	Revenue increased year on year due to an increase in the use of Shinkansen.
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) and introduction of Green Cars of the Chuo Line Rapid.
Buses	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 the sales of railcars to non-JR railway companies.

■ Railway Business Passenger Revenues : Result and plan (Comparison with FY2025.3 Results %)

		1Q	2Q	3Q	4Q	FY
Commuter Passes	Plan	100	100	100	100	100
	Result	102				
Non – Commuter Passes	Shinkansen	Plan	101	103	104	102
		Result	105			
	Conventional Lines	Plan	103	103	104	103
		Result	104			
Total	Plan	102	101	102	103	102
	Result	104				

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- In the Transportation segment, operating revenues increased by 20.2 billion yen year-on-year, while operating income slightly decreased.
- Shinkansen revenues rose due to increased passenger usage, and conventional lines also saw growth, particularly in the Tokyo metropolitan area.
- The Chuo Line Rapid Green Cars, introduced in March 2025, have gained significant traction among passengers. We expect an annual revenue increase of 8.0 billion yen. Although first-quarter results slightly fell short of the plan, we will continue efforts to increase in Green Car usage and aim to meet the full-year target.
- Performance in the buses and railcar manufacturing businesses is as shown.
- The lower section shows the plans and results for railway business passenger revenues. Previously presented as a graph, this is now shown in table format, as recovery from the COVID-19 pandemic has largely run its course.
- In terms of revenue, results exceeded the plan by approximately 9.5 billion yen in total. This includes about 2.0 billion yen from commuter passes, 5.0 billion yen from non-commuter Shinkansen, and 2.5 billion yen from non-commuter conventional lines.

Transportation (Relevant Indicators)



■ Railway Revenues, Shinkansen Passenger Volume and Commuter Passes Use on weekdays (Comparison with FY2025.3 Results %)

			Apr.	May	Jun.	1Q
Railway Revenues After settlement with other JR companies or private railways (Estimated Figures) *	Commuter Passes		100	101	100	100
	Non – Commuter Passes	Short Distance	103	104	107	105
		Mid to Long Distance	106	107	105	106
		Sub Total	104	106	106	105
	Total		103	105	105	104
Shinkansen Passenger Volume (by destination)	Tohoku (Omiya-Utsunomiya, Furukawa-Kitakami)		103	107	103	105
	Joetsu (Omiya-Takasaki)		102	108	108	106
	Hokuriku (Takasaki-Karuzawa)		102	108	105	105
	Total		103	108	105	105
Shinkansen Passenger Volume (Weekdays/Holidays)	Weekdays		105	108	103	106
	Holidays		99	105	109	104
Commuter Passes Use on weekdays in Tokyo metropolitan area			102	102	103	102

* Railway revenue is the Company's sales at ticket office etc. after deduction of use in other JR companies or private railways (estimated), and it is different from passenger revenues.

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- Next are the key transportation-related indicators.
- For Shinkansen passenger volume by destination, the Tohoku Shinkansen performed well overall. The Hokuriku Shinkansen showed particularly strong results, partly due to the effect of the anime movie “Detective Conan”.
- Regarding Shinkansen passenger volume by weekday or holiday, the gap between weekdays and holidays has narrowed significantly. Even in June, typically a low-demand period, volume increased by 3% year-on-year. This was likely driven by time-limited sales campaigns and a recovery in business travel demand, including MICE-related travel.
- Commuter Passes Use on weekdays in Tokyo metropolitan area also rose by 2% year-on-year, reflecting a continued return to office commuting.

Retail & Services



(' billion)	'24.4-'24.6 Results	'25.4-'25.6 Results	Changes		'24.4-'25.3 Results	'25.4-'26.3 Forecast	Changes	
			Increase /Decrease	%			Increase /Decrease	%
Operating revenues	90.8	96.2	+5.4	106.0	393.7	418.0	+24.2	106.1
Operating income	13.0	14.1	+1.0	108.3	60.5	67.0	+6.4	110.7
EBITDA	17.4	19.0	+1.5	109.1	79.9	87.0	+7.0	108.8

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 as Decorum Vending Ltd. (a vending machine operator in the UK), which was newly consolidated in the second quarter of the previous fiscal year, contributed to results on a regular year basis.

■ Retail and Transportation advertising operating revenue : Result and plan (Comparison with FY2025.3 Results %)

		1Q	2Q	3Q	4Q	FY
Retail	Plan	105	105	105	105	105
	Result	105				
Transportation advertising	Plan	110	105	110	105	106
	Result	100				

■ Retail & Services : Changes in revenue (Comparison with FY2025.3 Results %)

	Apr.	May	Jun.	1Q
Retail and restaurant	106	108	108	107
JR East Cross Station Co., Ltd. (Retail Company) (existing)	105	108	108	107
JR East Cross Station Co., Ltd. (Foods Company) (existing)	104	106	106	106

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- The Retail & Services achieved both revenue and profit growth, driven mainly by the retail business. This was supported by an increase in the sales of EKINAKA stores, the opening of Ecute Akihabara, and the renovation of Ecute Ueno.
- As for transportation advertising, results slightly fell short of the plan due to timing shifts in placements by existing advertisers. We aim to strengthen efforts going forward, with a focus on digital advertising.

Real Estate & Hotels



(¥ billion)	'24.4-'24.6 Results	'25.4-'25.6 Results	Changes		'24.4-'25.3 Results	'25.4-'26.3 Forecast	Changes	
			Increase /Decrease	%			Increase /Decrease	%
Operating revenues	109.7	110.5	+0.7	100.7	445.4	501.0	+55.5	112.5
incl. real estate sales	12.5	4.5	-7.9	36.4	45.4	67.0	+21.5	147.3
Operating income	33.9	28.4	-5.5	83.6	120.3	121.0	+0.6	100.5
incl. real estate sales	9.1	4.0	-5.1	44.0	31.5	45.0	+13.4	142.5
EBITDA	47.6	44.4	-3.2	93.2	175.8	191.0	+15.1	108.6
incl. real estate sales	9.1	4.0	-5.1	44.0	31.5	45.0	+13.4	142.5

Real estate ownership and utilization	Revenue increased year on year as office leasing revenue increased due to the opening of TAKANAWA GATEWAY CITY and sales of shopping centers and hotels also increased.
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 FY2025.3 Results %)

	1Q	2Q	3Q	4Q	FY
Plan	110	110	110	105	109
Result	110				

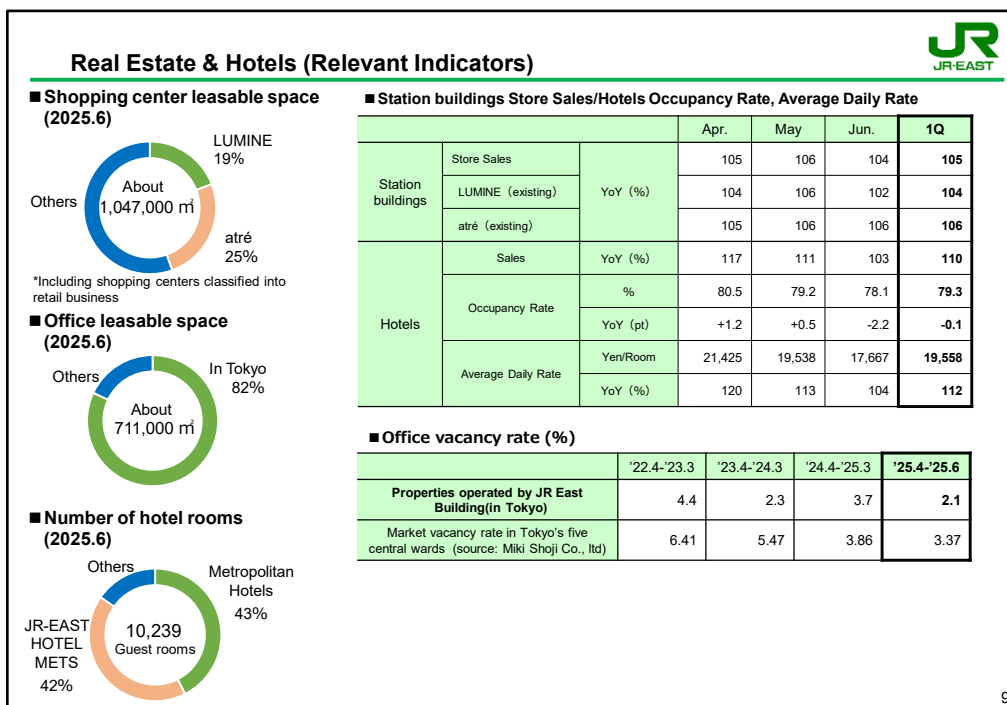
(Reference) Hotel business results

* Simple aggregation of the hotel businesses of each company

(¥ billion)	'24.4-'24.6 Results	'25.4-'25.6 Results	Changes	
			Increase /Decrease	%
Operating revenues	20.9	22.8	+1.9	109.3
incl. Hotel Metropolitan	11.1	12.0	+0.8	108.1
JR-EAST HOTEL METS	4.8	5.5	+0.7	114.5
Operating income	3.0	3.8	+0.7	125.7

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- In the Real Estate & Hotels, revenues increased but income decreased. Income decreased mainly due to reduced gains from real estate sales.
- Excluding real estate sales, shopping centers, offices, and hotels performed steadily, resulting in a year-on-year revenue increase of approximately 9.0 billion yen.



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- Regarding the hotels occupancy rate in the top-right table, April performed well due to Easter and the cherry blossom season. However, June saw a slight decline, influenced by a prediction that an earthquake might occur in Japan in July.
- As for the office vacancy rate in the bottom-right table, properties operated by JR East Building recorded a vacancy rate of 2.1%, showing improvement compared to the end of FY2025.3.
- Leasing progress, including THE LINKPILLAR 2 in TAKANAWA GATEWAY CITY, is also steadily advancing.

Others



¥ billion	'24.4-'24.6 Results	'25.4-'25.6 Results	Changes		'24.4-'25.3 Results	'25.4-'26.3 Forecast	Changes	
			Increase /Decrease	%			Increase /Decrease	%
Operating revenues	20.9	23.2	+2.2	110.6	102.5	103.0	+0.4	100.4
Operating income	4.1	3.5	-0.6	85.2	22.9	24.0	+1.0	104.6
EBITDA	12.0	11.4	-0.5	95.5	55.1	58.0	+2.8	105.2

Suica and finance	Revenue increased year on year due to an increase in credit card transaction volume.
Overseas railway	Revenue decreased year on year due to a decrease in track construction sales.
Energy	Revenue increased year on year due to an increase in construction-related sales in wind power generation.
Construction	Revenue increased year on year due to an increase in the sales of construction-related software.

■ IT & Suica operating revenue : Result and plan (Comparison with FY2025.3 Results %)

(Reference) IT & Suica business results

	1Q	2Q	3Q	4Q	FY
Plan	100	105	100	125	107
Result	105				

¥ billion	'24.4-'24.6 Results	'25.4-'25.6 Results	Changes	
			Increase /Decrease	%
Operating revenues	14.8	15.6	+0.8	105.5
Operating income	2.8	2.9	+0.0	103.1

* 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.

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

	Apr.	May	Jun.	1Q
Number (millions)	285	293	304	881
YoY (%)	103	103	106	104

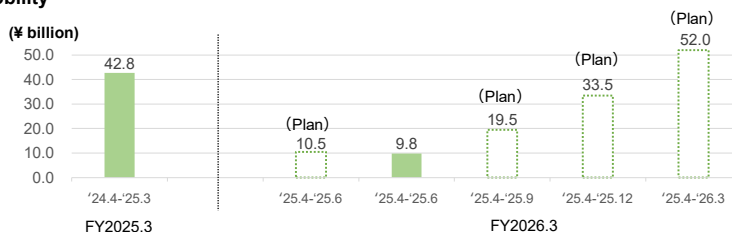
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- In the Others, revenues increased but income decreased.
- The revenue increased in the Suica and finance business, energy business, and construction business.
- However, due to a decline in sales from GATES, a track construction company in Singapore, the revenue of overseas railway business decreased.

Inbound Revenue Results



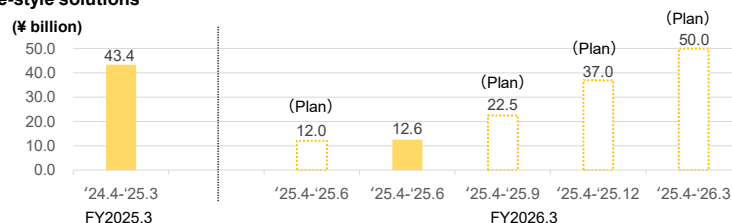
■ Mobility



* Method of calculating inbound revenue

Sum of JR East 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.

■ Life-style solutions



* Method of calculating inbound revenue

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

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- These are the inbound revenue results.
- In Mobility, revenue fell short of the plan by approximately 0.6 billion yen. About half of this shortfall could be the impact of earthquake prediction.
- However, our service area offers rich contents such as snow and hot springs, and we have set ambitious targets for the second half of the year, aiming for strong growth.
- In Life-style solutions, despite some negative impact from the earthquake prediction, performance exceeded the plan. This was mainly driven by strong sales at commercial facilities such as LUMINE and atré.

Balance Sheets (consolidated)



(¥ billion)	As of '25.3 Results	As of '25.6 Results	Changes		Main factors behind changes
			Increase /Decrease	%	
Assets	10,174.2	10,096.4	-77.8	99.2	
Current assets	1,250.0	1,160.9	-89.1	92.9	
Fixed assets	8,924.1	8,935.4	+11.3	100.1	
Liabilities	7,302.0	7,178.8	-123.1	98.3	
Current liabilities	1,741.9	1,614.3	-127.6	92.7	A decrease in payables
Long-term liabilities	5,560.0	5,564.4	+4.4	100.1	
Net Assets	2,872.2	2,917.5	+45.3	101.6	
Total Liabilities and Net Assets	10,174.2	10,096.4	-77.8	99.2	

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- The consolidated balance sheets are presented as shown.

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



Interest-bearing debt (consolidated)

(¥ billion)	As of '25.3 Results	As of '25.6 Results	Changes		Average interest rate (Comparison with 2025.3 Results)	
			Increase /Decrease	%		
Interest-bearing debt balance	4,955.3	5,120.2	+164.8	103.3	1.53%	(-0.04%)
Bonds	3,246.3	3,231.3	-14.9	99.5	1.35%	(-0.00%)
Long-term loans	1,401.7	1,401.7	-0.0	100.0	0.98%	(+0.01%)
Long-term liabilities incurred for purchase of railway facilities	306.7	306.7	—	100.0	6.55%	(-)
Other interest-bearing debt	0.4	180.3	+179.8	—	0.51%	(-3.23%)
Net interest-bearing debt balance	4,721.8	4,935.6	+213.7	104.5		

Capital Expenditures (consolidated)

(¥ billion)	Segment	'24.4-'24.6 Results	'25.4-'25.6 Results	Changes		'25.4-'26.3 Plans	Changes	
				Increase /Decrease	%		Increase /Decrease	%
Mobility	Transportation	45.9	43.4	-2.4	94.6	422.0	-8.2	98.1
Life-style Solutions	Retail & Services	41.9	84.5	+42.6	201.6	485.0	+89.3	122.6
	Real Estate & Hotels Others							
Total		87.8	127.9	+40.1	145.7	907.0	+81.1	109.8

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

	Unit	As of '24.3 Results	As of '25.3 Results	Increase /Decrease
ROA (return (operating income) on assets)	%	3.6	3.8	+0.2
ROE (return on shareholder's equity)	%	7.6	8.0	+0.5
Net interest-bearing debt / EBITDA	Times	6.2	6.0	-0.2

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- Consolidated net interest-bearing debt increased by 213.7 billion yen from the end of the previous fiscal year, reaching 4,935.6 billion yen.
- The primary factor behind the increase was “Other interest-bearing debt.” In the first quarter, funding needs tend to increase due to concentrated payments for construction projects completed at the end of the previous fiscal year. To address this, we issued commercial paper, which was repaid in July.
- The trend in capital expenditures remain largely unchanged.
- The level of Mobility investment is generally consistent with the previous year. Life-style Solutions investment increased mainly due to developments such as TAKANAWA GATEWAY CITY and OIMACHI TRACKS.

Statements of Income (non-consolidated)

(¥ billion)	'24.4-'24.6 Results	'25.4-'25.6 Results	Changes		Main factors behind changes
			Increase /Decrease	%	
Operating revenues	506.9	529.6	+22.7	104.5	
Passenger revenues	429.0	445.9	+16.9	103.9	
Others	77.8	83.7	+5.8	107.5	
Operating expenses	406.4	430.7	+24.2	106.0	
Personnel expenses	101.6	107.4	+5.7	105.6	
Non-personnel expenses	170.3	185.0	+14.6	108.6	
Energy	17.2	16.0	-1.1	93.4	
Maintenance	48.4	54.8	+6.3	113.0	
Other	104.6	114.1	+9.4	109.1	An increase in outsourcing expenses
Usage fees to JR TT, etc	20.8	20.8	-0.0	99.8	
Taxes	33.4	34.1	+0.7	102.3	
Depreciation	80.1	83.2	+3.1	103.9	
Operating income	100.4	98.9	-1.5	98.5	
Non-operating income or expenses	-0.4	5.4	+5.9	—	An increase in dividend income
Ordinary income	99.9	104.3	+4.3	104.4	
Extraordinary gains or losses	-1.2	18.4	+19.7	—	Recognition of gains on sales of investments in securities
Profit	72.5	94.0	+21.4	129.6	

➤ We have attached non-consolidated financial information, for reference.

Balance Sheets (non-consolidated)

(¥ billion)	As of '25.3 Results	As of '25.6 Results	Changes		Main factors behind changes
			Increase /Decrease	%	
Assets	9,139.4	9,075.5	-63.9	99.3	
Current assets	909.9	819.8	-90.0	90.1	
Fixed assets	8,229.5	8,255.6	+26.1	100.3	
Liabilities	7,044.3	6,924.3	-119.9	98.3	
Current liabilities	1,635.7	1,521.8	-113.9	93.0	A decrease in payables
Long-term liabilities	5,408.5	5,402.5	-5.9	99.9	
Net Assets	2,095.1	2,151.1	+56.0	102.7	
Total Liabilities and Net Assets	9,139.4	9,075.5	-63.9	99.3	

Traffic Volume and Passenger Revenues

		Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
		Changes			Changes			Main factors behind changes	
		'24.4-'24.6 Results	'25.4-'25.6 Results	%	'24.4-'24.6 Results	'25.4-'25.6 Results	Increase /Decrease		%
Shinkansen		5,154	5,417	105.1	133.2	140.6	+7.3	105.5	
Commuter Passes		443	478	107.8	5.9	6.3	+0.4	107.4	
Non-commuter Passes		4,711	4,939	104.9	127.3	134.2	+6.9	105.4	•Increase in railway transportation: +6.5 •Inbound tourism: +0.5
Conventional Lines		25,458	26,249	103.1	295.7	305.3	+9.5	103.2	
Commuter Passes		15,690	16,097	102.6	103.3	105.0	+1.6	101.6	
Non-commuter Passes		9,767	10,152	103.9	192.4	200.3	+7.8	104.1	
Breakdown of Conventional Lines Kanto Area Network(Reproduced)		24,158	24,911	103.1	279.9	289.0	+9.0	103.2	
Commuter Passes		14,971	15,375	102.7	99.0	100.7	+1.6	101.7	
Non-commuter Passes		9,186	9,535	103.8	180.9	188.3	+7.3	104.1	•Increase in railway transportation: +5.0 •Introduction of Green Cars of the Chuo Line Rapid: +1.7 •Inbound tourism: +0.5
Breakdown of Conventional Lines Other Network(Reproduced)		1,300	1,338	103.0	15.7	16.2	+0.5	103.2	
Commuter Passes		718	722	100.5	4.3	4.3	+0.0	100.1	
Non-commuter Passes		581	616	106.0	11.4	11.9	+0.4	104.3	•Increase in railway transportation: +0.5
Total		30,612	31,667	103.4	429.0	445.9	+16.9	103.9	
Commuter Passes		16,133	16,575	102.7	109.2	111.4	+2.1	101.9	•Increase in railway transportation: +2.0
Non-commuter Passes		14,479	15,091	104.2	319.7	334.5	+14.7	104.6	

* 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.

FY2025.3 Shinkansen / Conventional Lines Revenues and Expenses

(¥ billion)	Shinkansen			Conventional lines		
	'23.4-'24.3	'24.4-'25.3	Changes	'23.4-'24.3	'24.4-'25.3	Changes
			%			%
Operating Kilometers (kilometers)	1,194	1,194	100.0	6,108	6,108	100.0
Passenger Kilometers (million passenger kilometers)	21,230	22,679	106.8	98,470	101,628	103.2
Operating revenues A	553.7	598.3	108.1	1,249.8	1,287.1	103.0
Operating expenses	386.7	406.4	105.1	1,218.8	1,272.8	104.4
Operating Income (Loss) B	166.9	191.9	115.0	31.0	14.2	46.0
Fixed assets C	1,917.5	1,922.6	100.3	3,346.8	3,393.7	101.4
Depreciation	75.8	78.5	103.5	222.2	231.0	103.9
B/A	30.1%	32.1%	—	2.5%	1.1%	—
B/C	8.7%	10.0%	—	0.9%	0.4%	—

**Traffic Volume and Passenger revenues /
Major expenses (non-consolidated) - FY2026.3 Plans**

Appendix



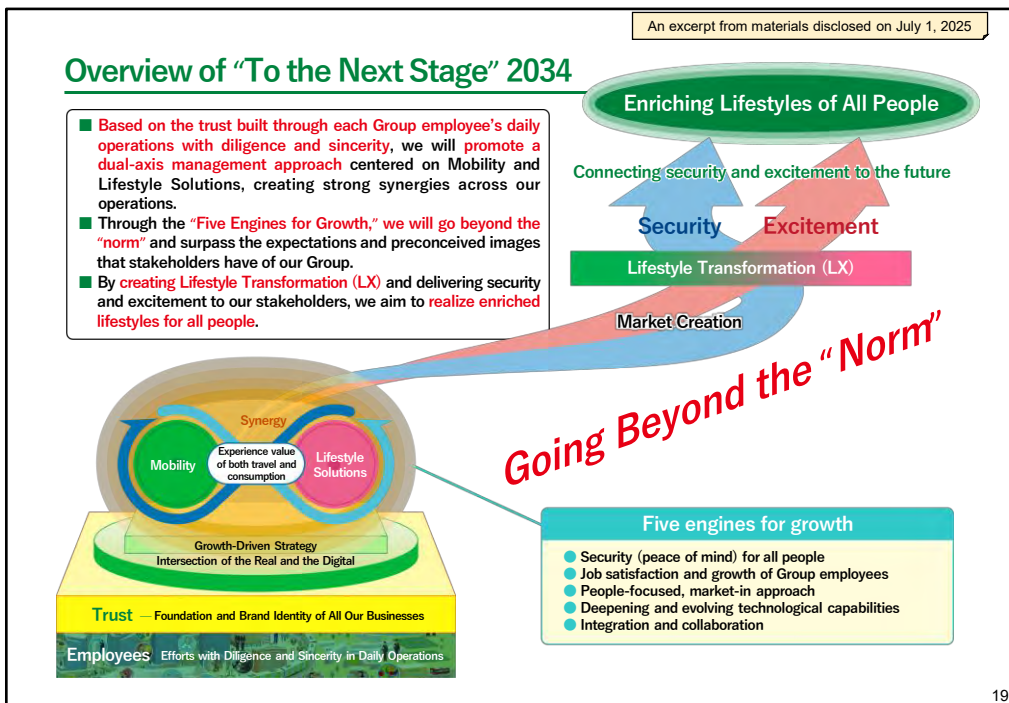
Traffic Volume and Passenger revenues

		Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
		'24.4-'25.3 Results	'25.4-'26.3 Plans	Changes %	'24.4-'25.3 Results	'25.4-'26.3 Plans	Changes		Main factors behind changes
							Increase /Decrease	%	
Shinkansen		22,679	23,142	102.0	583.3	595.7	+12.3	102.1	
	Commuter Passes	1,758	1,759	100.1	23.6	23.7	+0.0	100.1	•Increase in railway transportation: +5.0 •Inbound tourism: +4.5 •Rebound from natural disasters: +1.5
	Non-commuter Passes	20,920	21,383	102.2	559.6	572.0	+12.3	102.2	
Conventional Lines		101,628	103,007	101.4	1,185.5	1,211.3	+25.7	102.2	
	Commuter Passes	61,525	61,610	100.1	404.7	405.3	+0.5	100.1	•Increase in railway transportation: +9.5 •Introduction of Green Cars of the Chuo Line Rapid: +8.0 •Inbound tourism: +4.5 •Rebound from natural disasters: +3.0
	Non-commuter Passes	40,103	41,396	103.2	780.7	806.0	+25.2	103.2	
Total		124,308	126,149	101.5	1,768.8	1,807.0	+38.1	102.2	
	Commuter Passes	63,284	63,369	100.1	428.4	429.0	+0.5	100.1	
	Non-commuter Passes	61,024	62,779	102.9	1,340.4	1,378.0	+37.5	102.8	

Major expenses (non-consolidated)

(¥ billion)	'24.4-'25.3 Results	'25.4-'26.3 Plans	Changes		Main factors behind changes
			Increase /Decrease	%	
Personnel expenses	406.2	428.0	+21.7	105.4	[+] Rise in wages
Non-personnel expenses	875.3	917.0	+41.6	104.8	
Energy	83.4	86.0	+2.5	103.0	
Maintenance	316.3	320.0	+3.6	101.2	[+] Impact of soaring prices and impact of rising labor costs
Other	475.5	511.0	+35.4	107.5	[+] Increase in cost of real estate sales [+] Impact of soaring prices and impact of rising labor costs
Depreciation	332.8	341.0	+8.1	102.4	[+] Increase in capital investment

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- On July 1, we announced our new group management vision, “To the Next Stage” 2034.
- We have attached the key slides for your reference.

Growing Strategy through Dual-Axis Management

- We will **promote growth strategies that leverage our strengths** in both Mobility and Lifestyle Solutions.
- We will evolve Suica into a foundation for diverse businesses and **enhance synergies through our dual-axis management**.

Suica Renaissance

- We will continue to enhance the functions and value of Suica, and **evolve it into a device for lifestyle**
- Enhancing synergies through our dual-axis management as the **foundation of our diverse businesses** and creating experiential value

Generating value through Mobility

Experience value of both travel and consumption

Generating value through Lifestyle Solutions

Strengths

- Safe and stable transportation
- Extensive business areas and networks
- Operational and service know-how
- Technical skills in construction and maintenance
- Technical development capability and environmental advantages

Implementation of the medium- to long-term mobility growth strategy

- Improving safety levels
- Generating profits and solving social issues
- Technological innovation and structural reform
- Workstyle reform for employees

Strengths

- The intersection of the real and the digital
- Convenient locations
- Abundant assets
- Suica widely used in daily life

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

- Creating destinations that fulfill individual travel purposes
- Attractive community development (e.g., J-TOD*)
- Enhancing customer engagement through Digital Transformation (DX)
- Transforming existing businesses
- Expanding into new markets

* J-TOD = JR East-Transit Oriented Development (Railway network-based town development leveraging the strengths of the JR East Group)

Overview of Numerical Targets

- As the KGI* (long-term management goal) of “To the Next Stage” 2034, we set a target of **ROE of 10% or more in FY2032.3**.
- We aim to **exceed operating revenue of 4 trillion yen in FY2032.3** through growth in existing businesses and breakthrough growth, thereby charting a growth trajectory toward an operating revenue scale of 5 trillion yen in FY2035.3.
- To create **conglomerate premium** and maximize the corporate value of the Group, we will move forward with **capital strategies like M&A**. We will also pursue **with the best possible financial partnerships** depending on the business environment.

* KGI = Key Goal Indicator

	FY2025.3
Operating revenue	2,887.5 billion yen
EBITDA*1	782.9 billion yen
Operating income	376.7 billion yen
ROA*2	3.8%
Net interest-bearing debt*3/ EBITDA	6.0 x
ROE*4	8.0%

In addition to the growth of existing businesses, we will enhance the earning power at an early stage and achieve breakthrough growth.

● Realization of M&A

● Creation of new businesses

	FY2032.3
Operating revenue	Over 4 trillion yen
EBITDA	Approx. 1.2 trillion yen
Operating income	Approx. 700 billion yen
ROA	5% or more
Net interest-bearing debt/ EBITDA	Approx. 5 x
ROE	10% or more

= KGI

Charting a growth trajectory toward 5 trillion yen in FY2035.3



*1 EBITDA = Operating income + Depreciation expense *3 Net interest-bearing debt = Balance of interest-bearing debt – Balance of cash and cash equivalents
 *2 ROA = Return (=operating income) on assets *4 ROE = Return (=profit attributable to owners of parent) on shareholders' equity
 Note 1: If the proposed revision to the upper limit of railway passenger fares is approved as submitted, the fare revision will be implemented starting in March 2026.
 Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

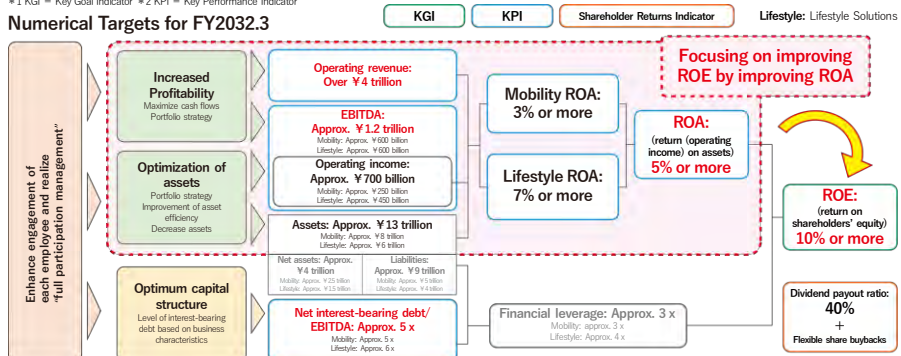
Numerical Targets for FY2032.3

- We set the **ROE as a KGI^{*1}** (long-term management goal), and aim to achieve an **ROE of 10% or more in FY2032.3**.
- To achieve the KGI, we will set KPIs^{*2} including ROA, operating revenue, EBITDA, and net interest-bearing debt/EBITDA.
- We will **gradually increase the dividend payout ratio by 40% by FY2028.3**, while conducting share buybacks flexibly.



*1 KGI = Key Goal Indicator *2 KPI = Key Performance Indicator

Numerical Targets for FY2032.3



Note 1: If the proposed revision to the upper limit of railway passenger fares is approved as submitted, the fare revision will be implemented starting in March 2026.
 Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

Process Towards the Numerical Targets for FY2032.3

(¥ billion)	FY2025.3 forecast	FY2028.3	FY2032.3
Operating revenue	3,023.0	3,464.0	Over 4 trillion yen
Transportation	2,001.0	2,122.0	Approx. 1.2 trillion yen
Retail & Services	418.0	655.0	Mobility Approx. 600 billion yen
Real Estate & Hotels	501.0	573.0	Lifestyle Solutions Approx. 600 billion yen
Others	103.0	114.0	5% or more
EBITDA	809.0	947.0	3% or more
Transportation	475.0	546.0	7% or more
Retail & Services	87.0	107.0	Approx. 5 x
Real Estate & Hotels	191.0	229.0	Approx. 5 x
Others	58.0	67.0	Approx. 6 x
ROA	3.7%	4.4%	10% or more
Mobility	2.4%	3.0%	Approx. 700 billion yen
Lifestyle Solutions	5.3%	5.8%	Mobility Approx. 250 billion yen
Net interest-bearing debt / EBITDA	6.1 x	Approx. 5 x	Lifestyle Solutions Approx. 450 billion yen
Mobility	5.5 x	Approx. 5 x	
Lifestyle Solutions	6.9 x	Approx. 6 x	
ROE	7.7%	8% or more	
[Reference] Operating income	387.0	485.0	
Transportation	177.0	234.0	
Retail & Services	67.0	83.0	
Real Estate & Hotels	121.0	138.0	
Others	24.0	32.0	

KGI
...Long-term management goal

KPI
...An indicator used as a benchmark to achieve the KGI

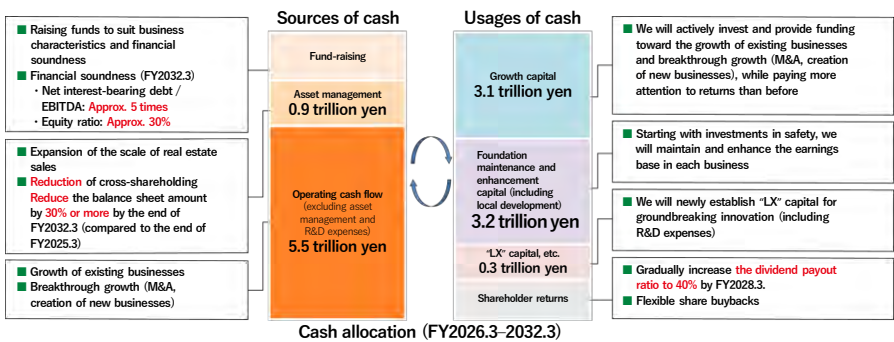
Current outlook



Note 1: If the proposed revision to the upper limit of railway passenger fares is approved as submitted, the fare revision will be implemented starting in March 2026.
Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

Cash Allocation (FY2026.3–2032.3)

- In addition to expanding operating cash flow through profit growth in each business, we will maximize cash inflow by combining asset management with **expansion of the scale of real estate sales and reduction of cross-shareholding**.
- The cash acquired will be allocated not only to growth capital and capital for maintaining and enhancing the foundation to generate earnings, but also to **the “LX” capital aimed at promoting groundbreaking innovation**.
- We will gradually raise **the dividend payout ratio to 40%** by FY2028.3, as growth investments such as the TAKANAWA GATEWAY CITY development project stabilize. Also, we will conduct share buybacks flexibly.



Note 1: If the proposed revision to the upper limit of railway passenger fares is approved as submitted, the fare revision will be implemented starting in March 2026.
Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

KPI updates

With the announcement of “To the Next Stage” 2034, the KPIs for FY2026.3 and FY2028.3, which were disclosed in the “FY2025.3 Financial Results and FY2026.3 Management Strategy Explanatory Materials” on April 30, 2025, will be updated as follows, and new KPIs for FY2032.3 will be established.

Transportation (Segment KPI)

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Railway accidents due to Group's internal causes	0 (-2)	0	0
Serious incidents	0 (-1)	0	0
Passenger revenues	1,807.0 billion yen (+38.1 billion yen)	1,897.0 billion yen	1,944.0 billion yen
Railway business fixed asset turnover	0.36 (± 0)	0.35 or more	0.35 or more

Retail & Services (Segment KPI)

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Retail operating revenue	326.0 billion yen (+15.8 billion yen)	370.0 billion yen	510.0 billion yen
Transportation advertising operating revenue	36.1 billion yen (+2.1 billion yen)	43.0 billion yen	50.0 billion yen

Real Estate & Hotels (Segment KPI)

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
SC, offices, hotels operating revenue	404.0 billion yen (+30.8 billion yen)	450.0 billion yen	530.0 billion yen
Asset management scale in real estate fund business	420.0 billion yen (+61.3 billion yen)	550.0 billion yen	1,000.0 billion yen

Others

Suica and finance business

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Mobile <i>Suica</i> cards issued	40.0 million (+5.78 million)	50.0 million	70.0 million
Highest number of monthly transactions of <i>Suica</i> and other forms of e-money	350.0 million/month (+36.0 million/month)	600.0 million/month	700.0 million/month

Overseas railway business

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Net sales outside the Group (in total since FY2025.3)	19.9 billion yen in total (+8.4 billion yen)	58.0 billion yen in total	128.6 billion yen in total

Energy business

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
CO2 reductions [nonconsolidated]	167,000 tons (+38,000 tons)	327,000 tons	627,000 tons

Construction business

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Net sales outside the Group	9.1 billion yen (+0.0 billion yen)	10.2 billion yen	12.7 billion yen

Foundation for growth

Human Resources

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Engagement survey positive response rate [non-consolidated]	64.0% (+1.8pt)	66.0%	70.0%
Ratio of Women to managers [non-consolidated]	8.8% (+0.5pt)	10.0%	15.0%
Rate of male employees taking childcare leave [non-consolidated]	70.0% (-1.9pt)	85.0%	90.0% or more
Allocation of human resources to priority growth areas (in total since FY2024.3)	1,200 people in total (+221)	2,000 people in total	—

Digital transformation (DX) and intellectual property

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Solving social issues and increasing revenue through innovation (in total since FY2025.3)	14 cases in total (+6)	20 cases in total	30 cases in total
Practical introduction of products developed by front-line employees (in total since FY2025.3)	50 cases in total (+25)	100 cases in total	200 cases in total
Number of patent applications etc. related to DX and services (in total since FY2025.3)	82 cases in total (+42)	175 cases in total	375 cases in total
Number of employees with strong digital literacy ("Intermediate" class) (in total since FY2026.3)	1,800 people (-)	5,000 people in total	11,000 people in total

Finance and investment

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Maintaining credit ratings	Domestic bonds: AA Foreign bonds: A	Domestic bonds: AA Foreign bonds: A	Domestic bonds: AA Foreign bonds: A
Cross-Shareholding (compared to the end of FY2025.3)	—	—	more than 30% decrease
Penetration of initiatives related to human rights, the environment, and other issues among major suppliers (supply chain penetration percentage) [non-consolidated]	100% (+9.6pt)	100%	100%

Sustainability

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
CO2 emissions of the JR East Group (compared to FY2014.3)	—	—	50%
Measures to increase tourism and revitalize regions in cooperation with local communities (in total since FY2024.3)	90 cases in total (+28)	150 cases in total	270 cases in total
Care-Fitter certifications acquisition rate	60% (+9pt)	80%	100%
Implementation rate of human rights education	100% (+0pt)	100%	100%

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.

- Furthermore, we have made a disclosure today regarding the share repurchase.
- We are planning to introduce a stock compensation program for our employees, and the repurchased shares will be allocated for this purpose. In addition, this share repurchase is intended to enable flexible and agile capital policy, such as making consolidated subsidiaries wholly owned.
- We plan to acquire up to approximately 2.4 million shares, with a maximum total value of approximately 7.7 billion yen. The results of the repurchase will be announced after completion.