(This is a translation, for information purposes only, of the original Japanese language Business Report attached to the Notice of the General Meeting of Shareholders, which has been dispatched to shareholders in Japan. The financial statements included in this Business Report have been prepared in accordance with the Companies Act and related laws and regulations of Japan.)

(Attached Materials for the Notice of the 38th Ordinary General Meeting of Shareholders)

BUSINESS REPORT

For the fiscal year from April 1, 2024 through March 31, 2025

I. Matters concerning Current Status of the Group

1. Management Policy, Business Progress, and Issues to Be Addressed

(1) Initiatives to Realize Group Management Vision "Move Up" 2027

On April 1, 2024, Yoichi Kise was appointed as President and CEO (Representative Director). Under the new structure, with the aim of realizing "Move Up" 2027, the Group will continue to pursue group-wide efforts for "Enhancement of Profitability (Restructuring of our Growth and Innovation Strategy)," "Fundamental Strengthening of Management Culture (Structural Reform)," "Promotion of Strategies for Growth Foundation," and "Practice of ESG management," while positioning "Safety" at the top of its management priorities.

○ Safety is Our Top Priority

Our top management priority and the unchanging mission as a Group is to pursue "Ultimate Safety" and to continually improve our safety levels.

During the fiscal year ended March 31, 2025, we caused great inconvenience and anxiety to our customers and stakeholders due to improper handling of press-fitting figures in wheel axle assembly work in addition to two incidents of release of the coupling in which the Tohoku Shinkansen came to a stop while the Shinkansen train was running.

In the event where the Tohoku Shinkansen came to a stop while the coupling part was detached, an emergency comprehensive inspection was carried out on all the vehicles involved. As an immediate measure, a device that mechanically secures the coupler was installed to ensure safety so that the coupler would not split even in the event of any electrical malfunction, and coupled operations have been resumed. In the future, as a permanent measure, we will review the mechanism so that the circuit that releases the coupler will not operate while the train is in motion.

As an improvement measure on the wheel axle, we replaced the wheel axles the press-fitting of which was lower than the specified figure, reviewed the internal regulations, and standardized the operation with the understanding of the actual status of the regular inspection of rolling stock. At Group companies, we established internal regulations, improved our educational system, prevented rewriting of work records, and inspected and reviewed our safety management system. In addition, we will provide compliance education to all Group employees, and utilize the results of the compliance awareness survey for all Group employees in quality control. At the same time, the planning division, which supports frontline operations, monitors improvement measures, checks whether rules and

mechanisms are functioning properly, and makes revisions as necessary. Through audits by the internal audit division, we will check the status of control of operations at front-line and planning division. Furthermore, we do not view this incident narrowly as an incident that only affects our transportation services, but rather as a quality control issue for the entire Group's services provided to customers, as well as a lesson for governance.

In order to gain greater trust from our customers and local communities, which is the foundation of all of our operations, each and every employee will sincerely consider "Ultimate Safety" seriously and continue to take concrete actions.

○ Enhancement of Profitability (Restructuring of our Growth and Innovation Strategy)

As the environment surrounding the Group changes dramatically, we view changes as opportunities. We will further accelerate structural reforms we have promoted under "Move Up" 2027 to extract the potential of the Group to the maximum extent. We will strive to maximize consolidated cash flow by increasing the value of our products and services with the market-in approach as well as a sense of speed and conceptual power.

We will develop new products and services that respond to changing demand for transportation and lifestyles. Our Group's strength lies in its ability to combine real and digital customer contact points to provide a variety of products and services to a large number of customers. In addition to promoting the creation of destinations for customers' travel, we will utilize *Suica*-centered data and digital contact with customers to provide services tailored to the needs of each and every customer.

In December 2024, we announced "Going beyond the Common Notion for *Suica*: *Suica* Renaissance." Within the next decade, we will gradually upgrade *Suica* functions, transcending the conventional principle of "mobility and payment devices" and have them reborn as "lifestyle devices" that can be used not only for transportation and payment, but also in the various lifestyles of local customers.

In March 2025, we welcomed the opening of "TAKANAWA GATEWAY CITY." The integration and collaboration of Mobility and Lifestyle solutions has created a town that addresses social issues for a better future, and it is regarded as an experimental site to create enriching lives for the next 100 years. We will continue to promote urban development by making effective use of assets of the Group and accelerate our aggressive strategy through a revolving real estate business. For urban development centered on stations in the Shinagawa area, we aim to achieve a revenue scale of 100 billion yen.

○ Fundamental Strengthening of Management Culture (Structural Reform)

Our group, as well as domestic railway operators, is facing the challenge of a decreasing productive age population. In order to address this issue, we will promote comprehensive collaboration with other companies in the field of railway maintenance and the commonality of rolling stock equipment and parts, and work to further improve the level of safe and stable transportation and sustainable operations.

In June 2024, we formulated a new business growth strategy, "Beyond the Border." This will dramatically expand the business sphere of the Group, helping "our customers and people in communities to realize enriched lives."

In addition, in order to respond to the social role required of railways and the diversifying needs of customers, and to continue to operate the railway business sustainably,

we submitted an application for approval to revise the upper limit of rail passenger fares in December 2024. We will continue to make requests to the government to realize a simple and flexible system of freight rates.

At the same time, for local lines, we will advance discussions with local municipalities, etc. in areas alongside the railway lines to establish sustainable transportation systems. In May 2024, regarding the Tsugaru Line (between Kanita and Minmaya), the Company reached an agreement on a shift to automotive transportation with local municipalities along the line, and coordination with relevant parties is underway for the operation of new regional transportation. In response to a report compiled by the "Study Council of Regional Transportation along the JR Kururi Line (between Kururi and Kazusa-kameyama)" in October 2024, we announced the following November that we believe it is necessary to switch to a new transportation system centered on buses and other facilities.

Moreover, the Company continues to reform its organization with the aim of flexibly responding to the rapidly changing business environment and enhancing management structure through the improvement of each employee's motivation for work and the improvement of productivity. In addition to helping resolve social issues in line with local conditions, creating excitement, pursuing "Ultimate Safety," and improving service quality speedily, we aim to create a virtuous cycle of growth for our employees and the Group by enhancing job satisfaction and ease of work by expanding the fields in which employees can play an active role.

○ Promotion of Strategies for Growth Foundation

The Group will clarify strategies such as those related to human resources, digital transformation (DX) and intellectual property, and finance and investment that form the foundation of our efforts, and work as one towards the realization of "Move Up" 2027.

With regard to our human resources strategy, we will enhance the fields in which diverse human resources can create diverse values from the perspectives of diversity, innovation, and flexibility. We will advance business reform based on flexible ideas that are not constrained by conventional work styles, and create an environment in which employees can take on challenges beyond their borders.

With regard to DX and intellectual property strategies, we will actively incorporate the latest trends in digital technology, develop technologies that utilize internal and external technologies and knowledge through open innovation, and promote DX to create businesses and reform work systems.

With regard to financial and investment strategies, we will promote the formulation and implementation of strategies for each business in order to maximize consolidated cash flow and group value. In addition, we will introduce the concept of cash allocation and interest-bearing debt that are appropriate for business management based on the two pillars of Mobility and Lifestyle solutions, and diversify our financing to accelerate growth and maintain creditworthiness.

○ Practice of ESG Management

By working to resolve social issues through our business activities, we aim to raise corporate value and help "our customers and people in communities to realize enriched lives."

With respect to the environment, the Group will continue to strive for the achievement of "net zero" CO_2 emissions by fiscal 2051, which is listed in the long-term

environmental target “Zero Carbon Challenge 2050” announced in fiscal 2021, in order to provide a new value with the aim of realizing a sustainable society. We will also contribute to the reduction of greenhouse gas emissions throughout the entire supply chain of the Group’s business. In addition, we will proceed with demonstration tests of the hydrogen hybrid train “HYBARI” with the aim of starting commercial operation in fiscal 2031.

With respect to society, with the aim of regional revitalization, the Group will promote a range of initiatives, including town development centered around regional core stations, and promote sixth-sector industrialization, i.e., diversification by primary producers to stimulate local economies. We will also work to develop employees with knowledge, skills, and mindsets to realize an inclusive society. At the same time, we will foster “barrier-free attitudes” with our customers and local residents through support for parasports and other activities.

With respect to corporate governance, we have adopted a Company with Audit and Supervisory Committee for its organizational design, working to accelerate decision-making and business execution and to strengthen the monitoring function of the Board of Directors. Going forward, we will strive for higher corporate value by further enhancing corporate governance.

We will steadily promote these strategies, deepen the “integration and collaboration” of the Group, and create new value through the Group as a whole by continuously taking on challenges in new fields.

Helping “our customers and people in communities to realize enriched lives,” we aim to create a sustainable corporate group based on the trust of our customers and local communities by sincerely facing social issues in regions through business activities.

(2) Overview

In the fiscal year ended March 31, 2025, despite some remaining weaknesses, the Japanese economy recovered at a moderate pace.

In light of this situation, the Group has positioned “Safety” as the top priority for business management and has worked on “Enhancement of Profitability,” “Fundamental Strengthening of Management Culture,” “Promotion of Strategies for Growth Foundation,” and “Practice of ESG management,” thereby accelerating our progress toward the achievement of “Move Up” 2027, our Group management vision.

Aiming to achieve “Ultimate Safety,” under the “Group Safety Plan 2028,” the Group has adopted the theme of “Taking the nature of railway work to heart, imagine the unexpected, reach for safety!” and united as one group to fortify its foundations for safety and have taken proactive safety measures in order to realize “Zero customer fatalities or injuries, Zero employee fatalities.” These safety measures included countermeasures for major earthquakes by seismic reinforcement of elevated railway tracks and utility poles, derailment prevention measures on Shinkansen trains, as well as installations of platform doors using the fare system established by the national government to make train stations barrier-free.

With respect to “Enhancement of Profitability (restructuring of our growth and innovation strategy),” the Group worked to promote the creation of two-way tourism between the Tokyo metropolitan area and regional areas in the mobility business. Specific measures included focusing on the Hokuriku region, which has gained more convenient access with the opening of the Tsuruga extension of the Hokuriku Shinkansen, as well as the Tohoku region, including along the Yamagata Shinkansen where the new Series E8 rolling stock has been introduced. Additionally, the Group worked to promote customer mobility in the JR East area and enhance profitability by introducing Green Cars to the Chuo Rapid Line and

the Ome Line. In the lifestyle solutions business, the “Beyond the Border” strategy was formulated which aims to enhance profits through new business growth strategies, and the Group established JREast Real Estate Co., Ltd. for the purpose of accelerating the real estate rotation business and opened TAKANAWA GATEWAY CITY. In addition to launching financial services through “JRE BANK,” and based on “Going beyond the Common Notion of *Suica*: *Suica* Renaissance” announced in December 2024, it released the “Welcome *Suica* Mobile” app aimed at foreign visitors to Japan and expanded the Suica usage area including 23 stations in the Nagano Prefecture.

With respect to “Fundamental Strengthening of Management Culture (structural reform),” the Company introduced driver-only operations on the Joban Local Line and the Nambu Line and promoted its smart maintenance initiative by introducing Shinkansen track monitoring railcars and drones. For passes sold on or after October 1, 2024, the Company lowered the prices of off-peak commuter passes to levels that are approximately 15% discount to regular commuter passes, in order to encourage more customers to use them. Meanwhile, for the sustainable continuation of the railway business, the Company submitted an application for fare revision for the first time since its foundation. Additionally, to contribute to solving social issues tailored to regional circumstances, create inspiring experiences, pursue “Ultimate Safety,” improve service quality, realize a more flexible workstyle, the Company promoted the establishment of general management centers that combine stations and crew workplaces, and advanced integration and collaboration between different operational systems, frontline operational workplaces and organizations, and planning departments.

With respect to “Promotion of Strategies for Growth Foundation,” the Company implemented a human resource strategy to establish flexible work systems and an environment to support employee motivation and diverse workstyles, including raising the starting salary for new graduates and enhancing support for balancing work with childcare and/or nursing care. As part of its digital transformation (DX) and intellectual property strategies, the Group promoted collaborations based on open innovation with external parties, including the WaaS Co-creation Consortium aimed at the realization of well-being, while promoting strategic acquisition and utilization of intellectual property. In terms of financial and investment strategies, the Group categorized its wide range of businesses into 14 businesses and promoted the formulation and execution of strategies specific to each business, in order to realize consolidated cash flow management.

With respect to “Practice of ESG Management,” in its continued efforts toward achieving “Zero Carbon Challenge 2050” targets, the Group worked to further enhance its contribution to a decarbonized society and environmental advantages. As part of our environmental initiatives, we formulated the “UPCYCLING CIRCULAR” resource circulation business concept to collect and recycle waste generated from the business activities of the Group. Our social initiatives included continued efforts to promote the achievement of Care-Fitter certifications by employees and support parasports (boccia) towards the realization of an inclusive society, and collaboration with HERALBONY Co., Ltd. to create new value by combining welfare, art, and community development. In terms of corporate governance, the Group worked to create an environment in which its employees can work with a peace of mind by formulating and announcing the JR East Group Policy on Customer Harassment. Further, the Group has established a Group Policy on Tax Transparency to ensure that it pays taxes appropriately, which is one of its responsibilities as a corporation, while also managing tax risks appropriately and aiming to enhance its corporate value.

We will continue to make Group-wide efforts with the aim of realizing our group management vision “Move Up” 2027.

During the fiscal year under review, operating revenues increased by 5.8% from the previous year to ¥2,887.5 billion, due mainly to revenue increases in all segments, which were attributable to increase in the number of railway passengers, as well as in the sales at EKINAKA stores (stores inside railway stations). As a result of such increase in operating revenues, operating income increased by 9.2% from the previous year to ¥376.7 billion, ordinary income increased by 8.4% from the previous year to ¥321.5 billion, and profit attributable to owners of parent increased by 14.2% from the previous year to ¥224.2 billion.

(3) Segment Information

Previously, the amounts used for operating revenues in the segment information had included internal intersegment sales or transfers. However, for the fiscal year under review, the presentation has changed to show the amounts of operating revenue from external customers. This change has no impact on operating income.

(a) Transportation

In the Transportation segment, the Group made concerted Group-wide efforts to ensure the provision of safe and reliable transportation and high-quality services.

As a result, operating revenues in the Transportation segment increased by 5.1%, to ¥1,945.7 billion, due mainly to an increase in passenger revenues, which was attributable to increase in the number of railway passengers, and operating income increased by 8.8%, to ¥176.0 billion.

(b) Retail & Services

In the Retail & Services segment, the Group pressed forward with the "Beyond Stations" concept to transform railway stations from transportation hubs to lifestyle platforms designed to connect people, things, and experiences.

As a result, operating revenues in the Retail & Services segment increased by 6.6%, to ¥393.7 billion, due mainly to an increase in the sales at EKINAKA stores (stores inside railway stations), which was attributable to increase in the purchases by customers, and operating income increased by 15.0%, to ¥60.5 billion.

(c) Real Estate & Hotels

In the Real Estate & Hotels segment, the Group proceeded with the lifestyle development (town development) such as development of large-scale terminal stations and in line-side areas and enhanced the appeal of local towns and communities together with local communities.

As a result, operating revenues in the Real Estate & Hotels segment increased by 6.5%, to ¥445.4 billion, due mainly to an increase in the sales at shopping centers and hotel which was attributable to increase in the number of customers, and operating income increased by 9.0%, to ¥120.3 billion.

(d) Other

In the Others segment, in addition to further expanding the scope of use of *Suica* and realizing seamless and stress-free mobility, the Group promoted the “Going beyond the Common Notion of *Suica*: *Suica* Renaissance” initiative to create new value experiences by evolving *Suica* into a “Lifestyle device.”

As a result, operating revenues in the Others segment increased by 12.6%, to ¥102.5 billion, due mainly to an increase in the sales from system development contracts, and operating income increased by 4.7%, to ¥22.9 billion.

(4) Challenges

1. Basic Management Policies (Group Philosophy)

We will earn the trust of our customers as a whole group by aiming for "Ultimate Safety" levels as our top priority.

We will strengthen our network capabilities focusing on technologies and information, and we are committed to helping our customers and people in communities to realize enriched lives.

2. Changes to the Business Environment

In Japan, the working-age population is declining, the birthrate is decreasing, and the population is increasingly concentrated in the Tokyo metropolitan area and declining in rural areas. People's values have diversified, and lifestyles and markets have changed dramatically due to COVID-19. In addition to the arrival of an environment with interest rates, there is a growing demand for management that is conscious of the cost of capital and stock price. Technological advances are also accelerating, including generative AI, robots, and automated driving technologies. Moreover, efforts toward a carbon-free society have become a global issue.

3. Medium-Term Management Strategies

Under the Group Management Vision "Move Up" 2027, we have seen major changes in the world as an opportunity to further accelerate the structural reforms that we have been undertaking across our business as an opportunity, and we have been promoting management that anticipates future changes in the business environment. We consider "Safety" the top priority of the management. By placing greater emphasis on people, the Group has established a foundation to create new value through integration and collaboration of transportation services, lifestyle services, and IT & *Suica* services, and underpin management with two business pillars of the mobility centered on the railway and lifestyle solutions which have broad contact points with customers and local communities.

Now that the post-COVID Japan economy has begun in earnest and the business environment is changing even more rapidly, it is time for the Group to go beyond the "norm" and bravely soar to unprecedented heights. We will further evolve the "people-focused" concept that we have been refining under "Move Up" 2027 and create new markets with unprecedented ideas and strategies based on the two-pillars of Mobility and Lifestyle solutions.

Aiming to help "our customers and people in communities to realize enriched lives," our Group will firmly confront the issues facing local communities and increase profits. We will further promote "Management That Is 'Good For All'," which aims to distribute the profits generated to our stakeholders and to grow and develop the Group's future, and aim to evolve into a "Corporate Group with High Aspirations" that supports the progress of society.

We are currently envisioning a new Group Management Vision, which we plan to announce in the summer of 2025.

4. Management Benchmarks

In our Group Management Vision “Move Up” 2027, we had set numerical targets for fiscal 2026, but considering the subsequent changes in the management environment, which changed rapidly with COVID-19, the following new numerical targets were set for fiscal 2028 in April 2023. We will continue to work as a unified Group to achieve our goals.

		Fiscal 2028 Targets	Fiscal 2025 April Plan	Fiscal 2025 Actual	Fiscal 2025 Actual/Plan
Consolidated operating revenues		¥3,276.0 billion	¥2,852.0 billion	¥2,887.5 billion	101.2%
Mobility	Transportation	¥2,019.0 billion	¥1,935.0 billion	¥1,945.7 billion	100.6%
Lifestyle Solutions	Retail & Services	¥654.0 billion	¥387.0 billion	¥393.7 billion	101.8%
	Real Estate & Hotels	¥507.0 billion	¥429.0 billion	¥445.4 billion	103.8%
	Others	¥96.0 billion	¥101.0 billion	¥102.5 billion	101.5%
Consolidated operating profit		¥410.0 billion	¥370.0 billion	¥376.7 billion	101.8%
Mobility	Transportation	¥178.0 billion	¥188.0 billion	¥176.0 billion	93.7%
Lifestyle Solutions	Retail & Services	¥80.0 billion	¥61.0 billion	¥60.5 billion	99.2%
	Real Estate & Hotels	¥124.0 billion	¥101.0 billion	¥120.3 billion	119.2%
	Others	¥30.0 billion	¥22.0 billion	¥22.9 billion	104.3%
Adjusted amount		¥(2.0) billion	¥(2.0) billion	¥(3.1) billion	—
Consolidated operating cash flow		(Total amount in 5 years *1) ¥3,800.0 billion	—	¥732.2 billion	(Rate of progress) 37.4%
Consolidated ROA		Approx. 4.0%	—	3.8%	—
Net interest-bearing debt / EBITDA (*2)		(Mid-term) About 5 times (Long-term) About 3.5 times	—	6.0 times	—

Notes: 1. Total amount covering from fiscal 2024 to fiscal 2028
2. Net interest-bearing debt means Balance of consolidated interest-bearing debt minus Balance of consolidated cash and cash equivalents
EBITDA means Consolidated operating profit plus Consolidated depreciation expense

2. Capital Investment

We made capital investments with a focus on safety, stable transportation, improvement of station services, reduction in maintenance cost, increase in profitability and other tasks. The total amount of capital investment during the fiscal year under review was ¥825.8 billion. Major investments are as described below:

(1) Major Construction Projects Completed

Transportation
- Installation of automatic platform gates (26 stations)
- Construction to prepare for large-scale earthquakes (reinforcement of approximately 2,500 pillars of the elevated railway tracks, etc.)
- Installation of tactile paving tiles on the platform edge with markings showing non-track side (7 stations)
- Installation of elevators (6 stations, total of 13 elevators)
- New construction of rolling stock for the Shinkansen (35 cars)
- New construction of commuter train rolling stock for the Tokyo metropolitan area (268 cars)
- Construction work accompanying the introduction of green cars on the Chuo Rapid Line, etc.

(2) Major Construction Projects in Progress

(a) Transportation
- Installation of the Automatic Train Stop system (ATS-P) (Ohu Main Line, etc.)
- Installation of automatic platform gates in major lines in the Tokyo metropolitan area (Yotsuya Station, etc.)
- Construction to prepare for large-scale earthquakes
- Installation of elevators
- New construction of rolling stock for the Shinkansen (Yamagata Shinkansen Line)
- New construction of rolling stock for conventional lines (Hachiko Line, etc.)
- Installation of monitors on Shinkansen bogies
- Construction of elevated railroad between Yako and Musashi-kosugi stations on the Nambu Line
- Construction to introduce ATACS to major line segments in the Tokyo metropolitan area
- New construction of approaching line in Fukushima Station
- Haneda Airport Access Line (tentative name)

- Construction for conductorless operations in major line segments in the Tokyo metropolitan area
- Construction of ground equipment with the aim of increasing train speeds between Morioka Station and Shin-Aomori Station on the Tohoku Shinkansen Line
- Renovation of free passageway, new station facilities and development of station building at Nakano Station
- Construction work for improvement of Shibuya Station and free passageway
- Construction work for improvements, etc. at Ochanomizu Station
- Renovation of free passageway and station facilities above the bridge at Hamamatsucho Station north exit
- Renovation of station facilities and station building at Shinagawa Station north exit
- Development of area around the south passage of Tokyo Station
- New construction of station facility above the bridge at Shibuya Station south exit
- Construction work for improvement of Tokaido Line Shimbashi Station
- Renovation and construction of station building at Matsudo Station
- Construction of elevated railroad around Jujo Station
- Renovation of east-west free passageway at Tokyo Station south section

(b) Real Estate & Hotels
- OIMACHI TRACKS
- Construction of SHIBUYA SCRAMBLE SQUARE
- TAKANAWA GATEWAY CITY
- AZUMA FARM KOIWAI
- Development of Takasaki Station East Exit
- Development of the site of the former building of Harajuku Station

3. Fund Raising

We issued bonds and borrowed long-term loans mainly to use the funds for redemption of interest-bearing debts, as detailed below.

Classification	Amount	Details
Bonds	¥276.3 billion	Domestic straight bonds: ¥49.0 billion Euro-denominated Green Bonds, straight bonds: ¥112.7 billion GBP-denominated Green Bonds, straight bonds: ¥114.6 billion
Long-term loans	¥138.6 billion	
Total	¥414.9 billion	

4. Changes in Assets and Profit (Loss)

(Billions of yen, except per share amount)

Classification	35th Fiscal Year (April 2021 to March 2022)	36th Fiscal Year (April 2022 to March 2023)	37th Fiscal Year (April 2023 to March 2024)	38th Fiscal Year (April 2024 to March 2025)
Operating revenues	1,978.9	2,405.5	2,730.1	2,887.5
Ordinary income (loss)	(179.5)	110.9	296.6	321.5
Profit (Loss) attributable to owners of parent	(94.9)	99.2	196.4	224.2
Earnings (Loss) per share	(83) yen	87 yen	173 yen	198 yen
Total assets	9,091.4	9,351.8	9,771.4	10,174.2
Net assets	2,418.1	2,497.7	2,739.2	2,872.2

Notes: We conducted a share split at a ratio of three shares to one common share on April 1, 2024. Assuming that the share split had been conducted at the beginning of the 35th fiscal year, earnings (loss) per share was calculated.

5. Principal Subsidiaries (As of March 31, 2025)

(1) Principal Subsidiaries

Name of subsidiary	Stated capital (Millions of yen)	Percentage of voting rights held by the Company (%)	Principal business
Viewcard Co., Ltd.	5,000	100.0	Credit card business, bank agency business

JR East Cross Station Co., Ltd.	4,101	100.0	Retail, restaurant, and shopping center operation business
JR BUS KANTO CO., LTD.	4,000	100.0	Passenger bus transport services
Japan Transport Engineering Company	3,100	100.0	Railcar manufacturing operations
LUMINE Co., Ltd.	2,375	100.0	Shopping center operations
Sendai Terminal Building Co., Ltd.	1,800	100.0	Hotel and shopping center operation business
atré Co., Ltd.	1,630	100.0	Shopping center operations
JR East Marketing & Communications, Inc.	1,550	100.0	Advertising and publicity
JR East Urban Development Corporation	1,450	100.0	Shopping center operations and retail sales
JR East Information Systems Company	500	100.0	Information processing
NIPPON HOTEL Co., Ltd.	500	100.0	Hotel operations
JR EAST TOHOKU SOUGOU SERVICE Co., Ltd.	490	100.0	Retail sales and station operations
JR East Building Co., Ltd.	480	100.0	Office building lease
JR East Rail Car Technology & Maintenance Co., LTD.	200	100.0	Railcar maintenance operations
JR East Environment Access Co., Ltd.	120	100.0	Cleaning services
JR East Mechatronics Co., Ltd.	100	100.0	Maintenance services and IC card services
TOKYO MONORAIL CO., LTD.	100	100.0	Monorail transport services
JR East Energy Development Co., Ltd.	50	100.0	Power generation business
JR East Station Service Co., Ltd.	50	100.0	Station operations
JR East Facility Management Co., Ltd.	50	100.0	Building maintenance

(2) Progress in and Results of Group Activities During this Fiscal Year

At the end of the fiscal year under review, the Company had 76 consolidated subsidiaries, including 20 principal subsidiaries described above, and 11 affiliated companies accounted for by the equity method. During the fiscal year under review, the number of consolidated subsidiaries increased by five, namely JREast Real Estate Co., Ltd., JRE Business Development UK Ltd., Decorum Vending Ltd., JRE Ventures Pte. Ltd., and TAKANAWA GATEWAY Global Co-Benefits Fund L.P., and decreased by one, namely, Yokohama Station Building Co., Ltd. In addition, there is no change for the equity method affiliates in the fiscal year under review.

9. Principal Lenders (As of March 31, 2025)

Name of lender	Borrowings outstanding (Millions of yen)
Mizuho Bank, Ltd.	250,000
MUFG Bank, Ltd.	171,600
Sumitomo Mitsui Banking Corporation	170,200
Nippon Life Insurance Company	94,500
Sumitomo Life Insurance Company	67,500
Organization for Promoting Urban Development	40,000
Meiji Yasuda Life Insurance Company	32,000
The Dai-ichi Life Insurance Company, Limited	21,500
The Norinchukin Bank	19,000

II. Items Concerning Directors

1. Directors (As of March 31, 2025)

Position and Name		Responsibility and Important Concurrent Position, etc.
Chairman (Director)	Yuji Fukasawa	
President and CEO (Representative Director)	Yoichi Kise	
Executive Vice President (Representative Director)	Katsumi Ise	Assistant to President, Director General of Innovation Strategy Headquarters
Executive Vice President (Representative Director)	Chiharu Watari	Assistant to President, Director General of Railway Business Headquarters, Chief Safety Officer
Executive Director	Atsuko Itoh	Director General of Corporate Strategies Headquarters
Executive Director	Harumi Nakagawa	General Manager of Marketing Headquarters, In charge of Shinagawa Development, In charge of Regional Revitalization, In charge of Tourism, In charge of Work & Welfare Strategies Department
Executive Director	Hideji Uchida	Deputy Director General of Railway Business Headquarters (Transport & Rolling Stock), In charge of Transport Safety Department
Director	Hiroko Kawamoto	Outside Director of Sumitomo Mitsui Trust Group, Inc.; Outside Director of Canon Marketing Japan Inc.
Director	Toshio Iwamoto	Outside Director of Daiwa Securities Group Inc.; Outside Director of Isetan Mitsukoshi Holdings Ltd.; Outside Director of Sumitomo Forestry Co., Ltd.
Director	Yumiko Noda	Chairman & Representative Director of Veolia Japan GK; Outside Director of Mizuho Financial Group, Inc.; Outside Director of Sumitomo Chemical Company, Limited; Vice Chair of KEIDANREN (Japan Business Federation)

Director	Hiroshi Ohashi	Professor of the University of Tokyo, Graduate School of Economics; Vice President of the University of Tokyo
Director, Full-time Audit and Supervisory Committee Member	Takashi Kinoshita	
Director, Full-time Audit and Supervisory Committee Member	Masaki Ogata	
Director, Audit and Supervisory Committee Member	Kimitaka Mori	Certified public accountant; Outside Corporate Auditor of MITSUI & CO., LTD.; Outside Director of Sumitomo Life Insurance Company
Director, Audit and Supervisory Committee Member	Hiroshi Koike	
Director, Audit and Supervisory Committee Member	Tomoko Amaya	Executive Advisor of Norinchukin Research Institute Co., Ltd.; Outside Director (Audit & Supervisory Committee Member) of Kawasaki Heavy Industries, Ltd.

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Notes:

1. Eight (8) Directors are Outside Directors: Hiroko Kawamoto, Toshio Iwamoto, Yumiko Noda and Hiroshi Ohashi, as well as Takashi Kinoshita, who is a Director and Full-Time Audit and Supervisory Committee Member, and Kimitaka Mori, Hiroshi Koike and Tomoko Amaya, who are Directors and Audit and Supervisory Committee Members. The Company designates all of them as independent officers as stipulated by the stock exchanges.

2. There is no relationship that should be disclosed between each Outside Director's important concurrent positions and the Company.

3. Director Toshio Iwamoto retired from the position of Advisor of NTT DATA Group Corporation as of June 2024, and there is no relationship required to be disclosed between this company and the Company.

4. Director Yumiko Noda retired from the position of outside director of Benesse Holdings, Inc. as of June 2024, and there is no relationship required to be disclosed between this company and the Company.

5. Director and Full-Time Audit and Supervisory Committee Member Masaki Ogata retired from the post of Auditor of The Norinchukin Bank as of June 2024, and there is no relationship required to be disclosed between this company and the Company.

6. Director and Audit and Supervisory Committee Member Kimitaka Mori is a

certified public accountant and has considerable knowledge of finance and accounting. He retired from the post of Outside Director of Japan Exchange Group, Inc., as of June 2024, and there is no relationship required to be disclosed between this company and the Company.

7. The Company selected Mr. Takashi Kinoshita and Mr. Masaki Ogata as Full-time Audit and Supervisory Committee Members in order to proactively strive to collect information within the Company and develop the audit environment, and monitor and verify on a daily basis the status of development and operation of internal control.

2. Overview of the Agreement on Limitation of Liability

In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has executed agreements with Directors who are not executive directors, etc. as defined under the Companies Act to limit their liability as provided in Article 423, Paragraph 1 of the Companies Act. Before June 22, 2023, the Company executed the same agreements with Corporate Auditors. The maximum amount of liability under such agreement is the amount stipulated by law.

3. Overview, etc. of Directors and Officers Liability Insurance Agreement

In accordance with Article 430-3, Paragraph 1 of the Companies Act, the Company has executed a directors and officers liability insurance agreement with an insurance company. The scope of the insured under the insurance agreement is the Company's Directors, Executive Officers, employee managers and retired directors and officers, including those newly appointed during the period of insurance. The insurance agreement covers the legal costs and damages incurred by the insured due to third-party lawsuits and shareholder derivative lawsuits. The insurance premiums are fully borne by the Company and the agreement is renewed annually. In order to ensure that the appropriateness of the execution of duties by the insured is not impaired, the insurance agreement has a disclaimer in the event the Company pursues liability for damages against the insured.

4. Remuneration, etc. of Directors and Corporate Auditors

(1) Total amount of remuneration, etc., of Directors

Title	Total amount of remuneration, etc. (millions of yen)	Total amount of remuneration, etc., by type (millions of yen)		No. of eligible officers
		Basic remuneration	Performance-based remuneration	
Directors (excluding Directors who are Audit and Supervisory Committee Members)	477	283	194	14
Director (Audit and Supervisory Committee Members)	105	105	-	5
Total	583	388	194	19

Notes:

1. The maximum amount of remuneration to directors (excluding directors who are Audit and Supervisory Committee Members) was established to be ¥900 million per year or less (including ¥100 million or less to outside directors) pursuant to a resolution adopted at the 36th Ordinary General Meeting of Shareholders held on June 22, 2023. As of the conclusion of this General Meeting of Shareholders, the number of directors (excluding directors who are Audit and Supervisory Committee Members) was eleven (11) (including four (4) outside directors).

2. The maximum amount of remuneration to directors (Audit and Supervisory Committee Members) was established to be ¥140 million per year or less pursuant to a resolution adopted at the 36th Ordinary General Meeting of Shareholders held on June 22, 2023. As of the conclusion of this General Meeting of Shareholders, the number of directors who are Audit and Supervisory Committee Members was four (4) (including three (3) outside directors).

3. The amount of basic remuneration of directors (excluding directors who are Audit and Supervisory Committee Members) includes the amount paid to three (3) directors who retired at the conclusion of the 37th Ordinary General Meeting of Shareholders held on June 20, 2024.

4. The total amount of remuneration, etc. includes ¥134 million to ten (10) outside officers, including two (2) directors who retired at the 37th Ordinary General Meeting of Shareholders held on June 20, 2024.

5. At the conclusion of the 17th Ordinary General Meeting of Shareholders held on June 23, 2004, we abolished the system of retirement benefits for directors (and other officers), and the said general meeting approved the presentation of retirement benefits to directors who were reappointed to the position at the said general meeting and corporate auditors during their terms of office, based on our standards. Based on this approval, a retirement benefit of ¥34 million is paid to one (1) director who retired in the previous fiscal year, in addition to the above remuneration in the current fiscal year.

(2) Policy for determining the remuneration, etc., for each director (excluding directors who are Audit and Supervisory Committee Members)

i) Method of determining the policy regarding details of remuneration, etc. for each director (excluding directors who are Audit and Supervisory Committee Members)

The policy for determining details of remuneration, etc. for each director was resolved at a meeting of the Board of Directors held on June 22, 2023.

ii) Overview of decision policy contents

A. Basic policy

The Company pays basic remuneration to directors (excluding directors who are Audit and Supervisory Committee Members and outside directors) based on their positions as compensation for the execution of daily business operations within the limits of remuneration resolved at the General Meeting of Shareholders. The Company also pays performance-based remuneration based on financial results, dividends to shareholders, the level of contribution of such directors toward achieving the business results for the fiscal year and the Medium-Term Management Vision, and commitment to ESG, etc. The Company does not pay performance-based remuneration to outside directors (excluding directors who are Audit and Supervisory Committee Members) in light of their responsibilities, but provides basic remuneration as compensation for the execution of duties within the limits of remuneration resolved at the General Meeting of Shareholders.

B. Matters concerning determination of remuneration for each director (excluding a director who is an Audit and Supervisory Committee Member)

Decisions on the amount of remuneration (basic remuneration and performance-based remuneration) for each director (excluding a director who is an Audit and Supervisory Committee Member) are entrusted to the President and CEO upon resolution of the Board of Directors. From the viewpoint of ensuring transparency and fairness in determining the amount of remuneration for directors (excluding directors who are Audit and Supervisory Committee Members), the President and CEO who is delegated by the Board of Directors, consults in advance with the Remuneration Deliberation Committee, an advisory organization of the Board of Directors composed of independent outside directors (excluding directors who are Audit and Supervisory Committee Members) and other directors (excluding directors who are Audit and Supervisory Committee Members), and makes decisions based on reports from the Remuneration Deliberation Committee.

C. Policy on determination of basic remuneration

The basic remuneration for the Company's directors (excluding directors who are Audit and Supervisory Committee Members) is a fixed monthly remuneration and determined by taking into account the duties of directors according to their positions and the business characteristics of the Company.

D. Policy on determination of performance-based remuneration, etc.

For performance-based remuneration, the Company conducts a comprehensive evaluation of the following four points, etc., and reflects the results in the calculation of remuneration.

(i) Operating results of the current fiscal year in order to evaluate the results of performance of each director (excluding directors who are Audit and Supervisory Committee Members, and outside directors) during the fiscal year

(ii) Financial results and shareholder returns, given that our business characteristic is that each division needs to collaborate closely with one another

(iii) The level of contribution toward achieving the Group Management Vision, given that our business characteristic is that we require a long period from the planning stage to the achievement of results

(iv) Commitment to ESG in light of the importance of fulfilling our social responsibilities expected of us as a company

In evaluating the performance, the President and CEO confirms the results and contribution, commitment to ESG, etc., of relevant directors (excluding directors who are Audit and Supervisory Committee Members, and outside directors) by conducting interviews to set targets aimed at achieving the annual management strategies and the Group Management Vision and follow-up interviews to track progress.

Performance-based remuneration is paid at a certain time each year as cash remuneration, and the Company does not pay non-monetary remuneration.

E. Policy on determination of the remuneration ratio (basic remuneration and performance-based remuneration) for each director (excluding directors who are Audit and Supervisory Committee Members and outside directors).

The ratio of basic remuneration to performance-based remuneration for directors (excluding directors who are Audit and Supervisory Committee Members and outside directors) is 3:2, excluding additions and subtractions based on the performance of each director (excluding directors who are Audit and Supervisory Committee Members and outside directors). Of these, performance-based remuneration will be adjusted within the range of 40% (addition) to 40% (subtraction) of the base amount for each director's position, depending on the director's performance and other factors. In addition, the Company may make further deductions in light of various factors related to the Company's operation, including business results for the fiscal year and the forecast of business results for the next fiscal year.

iii) Reasons for the Board of Directors to determine that details of remuneration, etc. for each director (excluding a director who is an Audit and Supervisory Committee Member) for the fiscal year are in accordance with the policy

The Remuneration Deliberation Committee provides a report after confirming that the details of remuneration, etc. for each director (excluding a director who is an Audit and Supervisory Committee Member) are consistent with the policy. The Board of Directors generally respect such a report, and is of the view that details of remuneration, etc. for each director (excluding a director who is an Audit and Supervisory Committee Member) are in accordance with the policy.

(3) Indicators for performance-based remuneration, reasons for their adoption, and results

For performance-based remuneration, the Company conducts a comprehensive evaluation in accordance with the policy stated in (2) ii) D, and reflects the results in the calculation of remuneration. In evaluating performance, the President and CEO confirms the results and contribution, commitment to ESG, etc., of relevant directors (excluding directors who are Audit and Supervisory Committee Members, and outside directors) by conducting interviews to set targets aimed at achieving the annual management strategies and the Group Management Vision “Move Up” 2027 and follow-up interviews to track progress.

Performance-based remuneration is paid as cash remuneration at a certain time each year. Performance-based remuneration for the 38th fiscal year (fiscal 2025) was adjusted, based on a comprehensive evaluation in accordance with the policy stated in (2) ii) D.

The Company does not pay non-monetary remuneration.

(4) Matters concerning delegation of determination of amount of remuneration for each director (excluding a director who is an Audit and Supervisory Committee Member)

The determination of the amount of remuneration for each director (excluding directors who are Audit and Supervisory Committee Members) is delegated to the President and CEO, who is most familiar with the status of management of the Group, by resolution of the Board of Directors. In evaluating the performance of directors (excluding directors who are Audit and Supervisory Committee Members, and outside directors), based on the decision policy stated in (2) that was adopted by resolution of the Board of Directors, the President and CEO confirms their results and contribution and commitment to ESG, etc., by conducting interviews to set targets aimed at achieving the annual management strategy and the Group Management Vision “Move Up” 2027 and follow-up interviews. For this fiscal year, it was resolved at the meeting of the Board of Directors held on June 20, 2024, to delegate the determination of the amount of remuneration for each director (excluding directors who are Audit and Supervisory Committee Members) to the President and CEO, Mr. Yoichi Kise.

Moreover, to ensure the transparency and fairness of the decision-making procedures, the President and CEO delegated by the Board of Directors will first consult with the Remuneration Deliberation Committee consisting of independent outside directors (excluding directors who are Audit and Supervisory Committee Members) and other directors (excluding directors who are Audit and Supervisory Committee Members) in advance regarding any resolution with respect to a proposal for the amount of remuneration of directors (excluding directors who are Audit and Supervisory Committee Members) based on the recommendation from the Remuneration Deliberation Committee.

5. Principal Activities of Outside Directors, and Summary of Duties Performed by Outside Directors to Fulfill their Expected Roles

Title		Attendance		Principal activities
		Board of Directors	Deliberation Committee (Personnel/ Remuneration)	
Director	Hiroko Kawamoto	94% (16/17 meetings)	Personnel 100% (6/6 meetings) Remuneration 100% (2/2 meetings)	At the meetings of the Board of Directors, spoke on the Company's management issues based on her broad experience in the private sector and other organizations, especially her considerable insight into personnel development and improvement of service quality. Regarding personnel matters of the Directors of the Company, she performed a supervisory function to ensure eligibility of director candidates and the objectivity of procedures, and transparency. Regarding the determination of the remuneration of the Company's Directors, she performed a supervisory function to ensure transparency and fairness of the procedure.
Director	Toshio Iwamoto	100% (17/17 meetings)	Personnel 100% (6/6 meetings) Remuneration 100% (2/2 meetings)	At the meetings of the Board of Directors, spoke on the Company's management issues based on his broad experience in the private sector, especially his considerable insight into corporate management in general. As Chairman of the Personnel Deliberation Committee and Remuneration Deliberation Committee, regarding personnel matters of the Directors of the Company, he performed a supervisory function to ensure eligibility of director candidates and the objectivity of procedures, and transparency. Regarding the determination of the remuneration of the Company's Directors, he performed a supervisory function to ensure the transparency and fairness of the procedure.
Director	Yumiko Noda	100% (13/13 meetings)	Personnel 100% (4/4 meetings) Remuneration 100% (1/1 meetings)	At the meetings of the Board of Directors, spoke on the Company's management issues based on her broad experience in the private sector, especially her considerable insight into corporate management in general. Regarding personnel matters of the Directors of the Company, she performed a supervisory function to ensure eligibility of director candidates and the objectivity of procedures, and transparency. Regarding the determination of the remuneration of the Company's Directors, she performed a supervisory function to ensure transparency and fairness of the procedure.

Title		Attendance		Principal activities
		Board of Directors	Deliberation Committee (Personnel/ Remuneration)	
Director	Hiroshi Ohashi	100% (13/13 meetings)	Personnel 100% (4/4 meetings) Remuneration 100% (1/1 meetings)	At the meetings of the Board of Directors, spoke on the Company's management issues based on his broad experience as an academic expert, especially his considerable insight into the overall economy. Regarding personnel matters of the Directors of the Company, he performed a supervisory function to ensure eligibility of director candidates and the objectivity of procedures, and transparency. Regarding the determination of the remuneration of the Company's Directors, he performed a supervisory function to ensure transparency and fairness of the procedure.

Title		Attendance		Principal activities
		Board of Directors	Audit and Supervisory Committee	
Director, Audit and Supervisory Committee Member	Takashi Kinoshita	100% (17/17 meetings)	100% (17/17 meetings)	At meetings of the Board of Directors, the Board of Corporate Auditors and the Audit and Supervisory Committee, he spoke on the Company's management issues based on his extensive experience in public administration, and carried out audits and supervision of the overall execution of business operations as an Audit and Supervisory Committee Member. As Audit and Supervisory Committee Member, he also attends the Personnel Deliberation Committee and the Remuneration Deliberation Committee as an observer, and checks the conformity of personnel matters concerning directors with the Company's policies and procedures for the appointment of directors in accordance with the Company's auditing and supervisory standards for the Audit and Supervisory Committee, and confirms the transparency and fairness of the procedures for determining director remuneration, etc., and shares the results of both committees with the Audit and Supervisory Committee, thereby fulfilling auditing and supervisory functions.
Director, Audit and Supervisory Committee Member	Kimitaka Mori	100% (17/17 meetings)	100% (17/17 meetings)	At meetings of the Board of Directors and the Audit and Supervisory Committee, he spoke on the Company's management issues based on his extensive experience earned as a certified public accountant, and carried out audits and supervision of the overall execution of business operations as an Audit and Supervisory Committee Member.

Title		Attendance		Principal activities
		Board of Directors	Audit and Supervisory Committee	
Director, Audit and Supervisory Committee Member	Hiroshi Koike	100% (17/17 meetings)	100% (17/17 meetings)	At meetings of the Board of Directors and the Audit and Supervisory Committee, he spoke on the Company's management issues based on his extensive experience earned as a judge, and carried out audits and supervision of the overall execution of business operations as an Audit and Supervisory Committee Member.
Director, Audit and Supervisory Committee Member	Tomoko Amaya	100% (13/13 meetings)	100% (10/10 meetings)	At meetings of the Board of Directors, the Board of Corporate Auditors and the Audit and Supervisory Committee, she spoke on the Company's management issues based on her extensive experience in public administration, and carried out audits and supervision of the overall execution of business operations as an Audit and Supervisory Committee Member.

CONSOLIDATED BALANCE SHEET

(As of March 31, 2025)

(Millions of yen)

Assets	
Current Assets	
Cash and time deposits	¥233,663
Notes, accounts receivable–trade and contract assets	684,893
Fares receivable	77,836
Securities	10
Real estate for sale	68,596
Inventories	115,251
Others	72,486
Allowance for doubtful accounts	(2,704)
Total current assets	1,250,033
Fixed Assets	
Property, plant and equipment, net of accumulated depreciation	
Buildings and structures	4,116,551
Machinery, rolling stock and vehicles	739,325
Land	2,216,525
Construction in progress	645,968
Other	73,790
Total property, plant and equipment, net of accumulated depreciation	7,792,162
Intangible assets	209,477
Investments and other assets	
Investments in securities	506,182
Long-term loans receivable	2,271
Deferred tax assets	306,915
Net defined benefit assets	1,838
Other	107,572
Allowance for doubtful accounts	(2,229)
Total investments and other assets	922,550
Total fixed assets	8,924,190
Total Assets	¥10,174,224

(Millions of yen)

Liabilities	
Current Liabilities	
Notes and accounts payable-trade	¥53,738
Short-term loans and current portion of long-term loans	141,711
Current portion of bonds	207,545
Current portion of long-term liabilities incurred for purchase of railway facilities	4,563
Payables	617,665
Accrued consumption taxes	24,002
Accrued income taxes	27,020
Fare deposits received with regard to railway connecting services	48,420
Prepaid railway fares received	90,958
Allowance for bonuses to employees	75,832
Allowance for disaster-damage losses	589
Other	449,942
Total current liabilities	1,741,990
Long-term Liabilities	
Bonds	3,038,828
Long-term loans	1,260,561
Long-term liabilities incurred for purchase of railway facilities	302,140
Deferred tax liabilities	1,989
Provision for large-scale renovation of Shinkansen infrastructure	216,000
Allowance for disaster-damage losses	3,000
Net defined benefit liabilities	432,908
Other	304,589
Total long-term liabilities	5,560,017
Total Liabilities	7,302,007
Net Assets	
Shareholders' Equity	
Common stock	¥200,000
Capital surplus	93,747
Retained earnings	2,451,848
Treasury stock, at cost	(6,025)
Total Shareholders' Equity	2,739,570
Accumulated Other Comprehensive Income	
Net unrealized holding gains (losses) on securities	96,650
Net deferred gains (losses) on derivatives under hedge accounting	3,134
Revaluation reserve for land	(1)
Foreign currency translation adjustments	182
Remeasurements of defined benefit plans	20,006
Total Accumulated Other Comprehensive Income	119,973
Non-Controlling Interests	12,672
Total Net Assets	2,872,216
Total Liabilities and Total Net Assets	¥10,174,224

(Note) Amounts less than one million yen are omitted.

CONSOLIDATED STATEMENT OF INCOME
(Year ended March 31, 2025)

	(Millions of yen)
Operating revenues	¥2,887,553
Operating expenses	
Transportation, other services and cost of sales	1,855,517
Selling, general and administrative expenses	655,249
Total operating expenses	2,510,766
Operating income	376,786
Non-operating income	
Interest income	416
Dividend income	6,108
Equity in net income of affiliated companies	10,280
Other	11,177
Total non-operating income	27,984
Non-operating expenses	
Interest expenses	74,825
Other	8,379
Total non-operating expenses	83,205
Ordinary income	321,564
Extraordinary gains	
Gain on sale of investments in securities	13,386
Construction grants received	27,930
Other	3,806
Total extraordinary gains	45,123
Extraordinary losses	
Losses on reduction entry for construction grants	23,550
Impairment losses on fixed assets	11,507
Intensive seismic reinforcement costs	9,243
Other	25,094
Total extraordinary losses	69,396
Profit before income taxes	297,292
Income taxes - current	30,650
Income taxes - deferred	41,059
	71,710
Profit	225,582
Profit attributable to non-controlling interests	1,296
Profit attributable to owners of parent	¥224,285

(Note) Amounts less than one million yen are omitted.

NON-CONSOLIDATED BALANCE SHEET
(As of March 31, 2025)

(Millions of yen)

Assets	
Current Assets	
Cash and time deposits	¥186,701
Fares receivable	423,093
Accounts receivable-trade	114,202
Short-term loans receivable	85,209
Real estate for sale	45,956
Inventories	35,084
Prepaid expenses	8,029
Other	11,775
Allowance for doubtful accounts	(95)
Total current assets	909,958
Fixed Assets	
Fixed assets for railway operations	5,316,356
Fixed assets for other operations	1,005,746
Fixed assets relating to both operations	330,682
Construction in progress	590,941
Investments and other assets	
Investments in securities	284,427
Stocks of subsidiaries and affiliated companies	221,421
Long-term loans receivable	230,485
Long-term prepaid expenses	56,944
Deferred tax assets	236,388
Other investments and other assets	12,686
Allowance for doubtful accounts	(56,564)
Total investments and other assets	985,789
Total fixed assets	8,229,516
Total Assets	¥9,139,474

	(Millions of yen)
Liabilities	
Current Liabilities	
Short-term loans	¥246,665
Current portion of bonds	207,545
Current portion of long-term loans	141,200
Current portion of long-term liabilities incurred for purchase of railway facilities	4,517
Lease obligation	12,200
Payables	542,966
Accrued expenses	38,741
Accrued consumption taxes	10,877
Accrued income taxes	4,159
Fare deposits received with regard to railway connecting services	49,073
Deposits received	19,316
Prepaid railway fares received	90,467
Advances received	136,927
Allowance for bonuses to employees	52,251
Allowance for disaster-damage losses	589
Allowance for environmental conservation costs	3,261
Allowance for point card certificates	19,109
Asset retirement obligations	260
Other	55,667
Total current liabilities	1,635,798
Long-term Liabilities	
Bonds	3,038,828
Long-term loans	1,313,065
Long-term liabilities incurred for purchase of railway facilities	302,025
Lease obligation	34,593
Provision for large-scale renovation of Shinkansen infrastructure	216,000
Employees' severance and retirement benefits	386,799
Allowance for disaster-damage losses	3,000
Allowance for environmental conservation costs	7,508
Provision for loss on business of subsidiaries and affiliated	4,576
Asset retirement obligations	9,121
Other	93,005
Total long-term liabilities	5,408,523
Total Liabilities	¥7,044,321

(Millions of yen)

Net Assets	
Shareholders' Equity	
Common stock	¥200,000
Capital surplus	
Additional paid-in capital	97,771
Other capital surplus	574
Total capital surplus	98,345
Retained earnings	
Legal reserve	22,173
Other retained earnings	
Reserve for special depreciation	2,178
Reserve for investment losses on developing new business	59
Reserve for deferred gain of fixed assets	61,826
General reserve	1,220,000
Retained earnings carried forward	400,674
Total other retained earnings	1,684,739
Total retained earnings	1,706,913
Treasury shares, at cost	(12)
Total Shareholders' Equity	2,005,246
Valuation and Translation Adjustments	
Net unrealized holding gains (losses) on securities	86,780
Net deferred gains (losses) on derivatives under hedge accounting	3,125
Total Valuation and Translation Adjustment	89,906
Total Net Assets	2,095,153
Total Liabilities and Total Net Assets	¥9,139,474

(Note) Amounts less than one million yen are omitted.

NON-CONSOLIDATED STATEMENT OF INCOME
(Year ended March 31, 2025)

(Millions of yen)

Railway operations	
Operating revenues	¥1,932,296
Operating expenses	1,726,102
Operating income	206,194
Other operations	
Operating revenues	145,384
Operating expenses	85,509
Operating income	59,874
Total Operating income	266,068
Non-operating income	
Interest income	2,385
Dividend income	22,947
Other	8,875
Total non-operating income	34,209
Non-operating expenses	
Interest expenses	35,273
Interest on bonds	41,530
Other	6,941
Total non-operating expenses	83,746
Ordinary income	216,531
Extraordinary gains	
Gain on sale of investments in securities	12,979
Construction grants received	27,053
Other	4,329
Total extraordinary gains	44,362
Extraordinary losses	
Losses on reduction entry for construction grants	22,878
Impairment losses on fixed assets	6,986
Intensive seismic reinforcement costs	9,243
Provision of allowance for doubtful accounts for subsidiaries and affiliated companies	12,761
Other	6,095
Total extraordinary losses	57,964
Profit before income taxes	202,929
Income taxes - current	348
Income taxes - deferred	49,980
	50,329
Profit	¥152,600

(Note) Amounts less than one million yen are omitted.

Copy of Audit Report of the Accounting Auditor concerning Consolidated Financial Statements

[English Translation of the Independent Auditor's Report Originally Issued in the Japanese Language]

Independent Auditor's Report

May 9, 2025

The Board of Directors
East Japan Railway Company

KPMG AZSA LLC
Tokyo Office, Japan

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Kazuhiko Azami

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Hideki Yoshida

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Naoki Saito

Opinion

We have audited the Consolidated Financial Statements, which comprise the Consolidated Balance Sheet, the Consolidated Statement of Income, the Consolidated Statement of Changes in Net Assets and the related notes of East Japan Railway Company ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), as at March 31, 2025, and for the year from April 1, 2024, to March 31, 2025, in accordance with Article 444, Paragraph 4 of the Companies Act.

In our opinion, the Consolidated Financial Statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the Consolidated Financial Statements were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The Audit and Supervisory Committee is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements and Others

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit and Supervisory Committee is responsible for overseeing the directors' performance of their duties including the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and implement audit of the consolidated financial statements, in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group that is the basis of an opinion on the consolidated financial statements.
- We are responsible for the direction, supervision and reviewing of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Supervisory Committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Note to the Reader of Independent Auditor's Report:
The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act for the convenience of the reader.

Copy of Audit Report of the Accounting Auditor concerning Non-Consolidated Financial Statements

[English Translation of the Independent Auditor's Report Originally Issued in the Japanese Language]

Independent Auditor's Report

May 9, 2025

The Board of Directors
East Japan Railway Company

KPMG AZSA LLC
Tokyo Office, Japan

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Kazuhiko Azami

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Hideki Yoshida

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Naoki Saito

Opinion

We have audited the Financial Statements, which comprise the Balance Sheet, the Statement of Income, the Statement of Changes in Net Assets and the related notes, and the supplementary schedules (Collectively as the Non-Consolidated Financial Statements) of East Japan Railway Company ("the Company") as at March 31, 2025, and for the year from April 1, 2024, to March 31, 2025, in accordance with Article 436, Paragraph 2, Item (i) of the Companies Act.

In our opinion, the Financial Statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the Non-Consolidated Financial and the supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and Others* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The Audit and Supervisory Committee is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the financial statements and the accompanying supplementary schedules does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements and the accompanying supplementary schedules, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and the accompanying supplementary schedules or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit and Supervisory Committee for the Financial Statements and Others

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit and Supervisory Committee is responsible for overseeing the directors' performance of their duties including the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and Others

Our objectives are to obtain reasonable assurance about whether the financial statements and the supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the supplementary schedules.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements and the supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the supplementary schedules, including the disclosures, and whether the financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit and Supervisory Committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Note to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act for the convenience of the reader.

Copy of Audit Report of the Audit and Supervisory Committee

[English Translation of the Audit Report of the Audit and Supervisory Committee Originally Issued in the Japanese Language]

Audit Report

The Audit and Supervisory Committee audited the performance of duties by Directors for the 38th fiscal year from April 1, 2024, to March 31, 2025. The Committee hereby submits its report on the method and results, as follows:

1. Methods and Contents of Audit

Regarding the content of a resolution of the Board of Directors concerning matters listed in Article 399-13, Paragraph 1, Item (i) (b) and (c) of the Companies Act and systems developed in accordance with the resolution (systems necessary to ensure the properness of operations), the Audit and Supervisory Committee regularly received reports from Directors and employees, etc., on the status of its construction and operation, requested them to provide explanations when necessary, expressed its opinions, and conducted audit by the following method:

(a) In accordance with auditing policies, auditing plans and work responsibilities decided by the Audit and Supervisory Committee, while cooperating with the internal audit division and other relevant divisions of the company, the Audit and Supervisory Committee attended important meetings, received reports from Directors, employees, etc., regarding the performance of their duties; requested them to provide explanations when necessary; examined important internal approval documents and associated information; and studied the operations and property conditions at the head office as well as other principal offices. As for the subsidiaries, the Audit and Supervisory Committee ensured to communicate effectively with directors, corporate auditors and other personnel of subsidiaries and to exchange information therewith, and, when necessary, received reports from the subsidiaries regarding their business.

(b) The Audit and Supervisory Committee monitored and verified whether the accounting auditor were maintaining their independence and properly performing audits; received reports from the accounting auditor on the performance of their duties; and, when necessary, requested them to provide explanations. The Audit and Supervisory Committee also received from the accounting auditor a notice confirming that “systems to ensure proper performance of duties” (matters stipulated in each Item of Article 131 of Regulations on Corporate Accounting) was properly implemented according to the “Standards on Quality Control for Audit” (Business Accounting Council) and other relevant standards, and, when necessary, requested them to provide explanations.

Based on the aforementioned methods, the Audit and Supervisory Committee examined the Business Report and its supporting schedules, the Financial Statements (Balance sheet, the Statement of Income, the Statement of Changes in Net Assets and the related notes) and

their supporting schedules, and the Consolidated Financial Statements (Consolidated Balance Sheet, the Consolidated Statement of Income, the Consolidated Statement of Changes in Net Assets and the related notes) for this fiscal year.

2. Audit Results

(1) Audit results concerning the Business Report, etc.

(a) In our opinion, the Business Report and its supplementary schedules fairly represent the Company's condition in accordance with the related laws and regulations, and the Articles of Incorporation.

(b) With regard to the performance of duties by the Directors, we have found no evidence of wrongful action or material violation of related laws and regulations, nor of the Articles of Incorporation.

(c) In our opinion, resolutions of the meetings of the Board of Directors regarding the systems necessary to ensure the properness of operations are fair and reasonable. Furthermore, we have found no matters to remark regarding the description in the Business Report and the performance of duties by Directors in relation to the systems necessary to ensure the properness of operations.

On matters related to improper handling of press-fitting figures in wheel axle assembly work, we will continue to make it the committee's role to pay close attention to the status of initiatives to prevent recurrence and to recover trust.

(2) Audit results concerning the Financial Statements and supplementary schedules

In our opinion, the methods and results employed and rendered by the accounting auditor, KPMG AZSA LLC, are fair and reasonable.

(3) Audit results of concerning the Consolidated Financial Statements

In our opinion, the methods and results employed and rendered by the accounting auditor, KPMG AZSA LLC, are fair and reasonable.

May 15, 2025

Audit and Supervisory Committee
East Japan Railway Company

Full-time Audit and Supervisory Committee Member	Takashi Kinoshita
Full-time Audit and Supervisory Committee Member	Masaki Ogata
Audit and Supervisory Committee Member	Kimitaka Mori
Audit and Supervisory Committee Member	Hiroshi Koike
Audit and Supervisory Committee Member	Tomoko Amaya

Notes: Audit and Supervisory Committee Members, Takashi Kinoshita, Kimitaka Mori, Hiroshi Koike and Tomoko Amaya are outside directors as prescribed in Article 2, Item (xv) and Article 331, Paragraph 6 of the Companies Act.