

(Translation)

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To whom it may concern:

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President and CEO  
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Tokyo Stock Exchange (Prime Market)  
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Announcement regarding Approval of Application for Fare Revision

The Company applied for fare revision on December 6, 2024. Today, we received approval from the Minister of Land, Infrastructure, Transport and Tourism, as we describe below.

As the roles and services required of the railway business diversify and become more sophisticated, we implement for the first time since the company was established a revision of the fares, in order to continue operating the sustainable railway business in response to changes in customers' lifestyles, recent changes in the management environment such as price hikes and securing human resources.

Details

1. Scope of revision

Single travel tickets and commuter passes (work commuter/school commuter)

2. Revision rates and revenue increase rates

(%)

		Upper limit of fares and charges	
		Revision rate	Revenue increase rate
Non-commuter passes		7.8	5.7
Commuter passes	Work commuter	12.0	9.5
	School commuter	4.9	3.1
	Subtotal	11.0	8.7
Charges		—	(1.2)
Total		7.1	5.0

\*Above revision rates are based on the current fare which includes a railway station barrier-free charge. Revision rates excluding a railway station barrier-free charge are 9.8% for non-commuter passes and 14.4% for commuter passes (work commuter).

3. Timing of implementation

March 2026 (scheduled)

4. Actual result and estimates of revenue and cost balance for railway business

(billion yen)

Item	FY2024.3 (Actual result)	FY2025.3 (Estimate)	FY2026.3 (Estimate)	FY2027.3 to FY2029.3 (average of three years)	
				Current	Applied
Revenue	1,873.3	1,898.8	1,919.1	1,946.5	2,034.6
Cost	1,878.5	1,938.7	1,984.1	2,037.6	2,037.6
Balance	(5.2)	(39.9)	(65.0)	(91.1)	(3.0)
Balance rate	99.7%	97.9%	96.7%	95.5%	99.8%

\*1. Above amounts are based on the calculating method used for this application and differ from the actual balance.

\*2. Difference between the revenue and cost may not equal the balance due to rounding.

\*3. The cost includes 13.8 billion yen, which was added to the depreciation by accelerating the amortization of the unamortized balance of existing capital expenditures (such as seismic reinforcement).

\*4. Within the scope of the approved upper limit, measures such as the application of off-peak commuter passes (discount) will be implemented. As a result, the actual revenue expected for FY2027.3 to FY2029.3 will differ from the above-mentioned applied amount.

5. Changes from the application

There has been no change from the scope of application on December 6, 2024.

6. Impact on the Group Management

The numerical targets in the Group Management Vision “To the Next Stage” 2034 (announced on July 1, 2025) have been formulated based on the assumption that this fare revision would be approved as applied and will be implemented from March 2026. There is no new impact on the business outlook as a result of this approval.