

# JR East Group Report 2025 (INTEGRATED REPORT)

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The JR East Group aims to help realize an inclusive society where everyone can live comfortably. In line with this philosophy, since 2024, the Group has endorsed and sponsored the activities of the HERALBONY Art Prize, which evaluates the talents of artists with disabilities around the world and creates empowering opportunities for them. This work is "The Connecting Landscapes" by Rinako Ikuta, winner of the 2025 East Japan Railway Company Prize.

JR East Group Report 2025  
(INTEGRATED REPORT)  
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<https://www.jreast.co.jp/>



Connecting security and  
excitement to the future.





Our Purpose (Group Philosophy)

At JR East Group, we all continuously create security and excitement together, respond to the trust of our stakeholders, and enrich lifestyles of all people.

Our Vision (Group Management Vision)

# “To the Next Stage” 2034

Key Concept

Connecting security and excitement to the future

Values to be Created

Lifestyle transformation (LX)

Basic Principles

1. We deliver security to everyone by pursuing “ultimate safety” and providing high-quality services.
2. We create excitement with a people-focused approach and profoundly change society by leveraging our technological capabilities.
3. We go beyond the “norm” through each employee’s challenges and create a new future by integration and collaboration.

## Corporate Group Guided by the Spirit of “good for all”



The JR East Group deliver security and excitement to our stakeholders. In addition to continuing to grow our earnings and providing returns for our stakeholders, we will pursue growth for the Group through business management that is “good for all” and realize enriched lifestyles for all people.

[Material issues]

Realizing a Safe and Secure Society

Creating a Vibrant Society

Enriching the Global Environment

Providing Society with Innovative Technologies and Services

Increasing the Engagement of All Group Employees

Improving Confidence in Management



# History of the JR East Group

## Our History and Future of Value Creation

Under “Move Up” 2027, we aimed to transform our business model for the next decade, premised on future population decline and lifestyle changes. When the COVID-19 pandemic struck, the JR East Group faced an extremely challenging business environment for some time.

Despite this difficult environment, the Group was united in its efforts to promote structural reforms, centered on the reform of business operations, workstyles, and workplaces, to achieve the vision and strategies set forth in “Move Up” 2027. At the same time, we were laying the foundations for pursuing growth through the dual axes of Mobility and Lifestyle Solutions. This included promoting safety measures based on the Group Safety Plan 2028, seeking approval for application of the first full-scale fare revision since the establishment of JR East, announcing our Medium- to Long-term Business Growth Strategy “Beyond the Border,” our “Suica Renaissance” plan, and our mobility medium- to long-term growth strategy “PRIDE & INTEGRITY.”

It is the new era where the generation after privatization of JR leads the Group. Today, with lifestyles and markets underwent major changes by the COVID-19 pandemic, the time has come for the Group to bravely aim for unprecedented heights. On July 1, 2025, we established the new Group Management Vision, “To the Next Stage” 2034, aiming to go beyond the “norm” and realize enriched lives for all people.



### 1987~2010

- 1988 Opening of the Seikan Tunnel and debut of the sleeper train HOKUTOSEI
- 1990 Opening of the Gala Yuzawa ski resort
- 1991 Extension of the Tohoku and Joetsu Shinkansen to Tokyo Station
- 1992 Opening of the Yamagata Shinkansen to Yamagata
- 1993 Start of ViewCard, own-brand credit card service
- 1993 Maximum speed of 425 km/h recorded by STAR21 on a test run
- 1996 Establishment of a nursery school near Kokubunji Station
- 1997 Opening of the Akita and Nagano Shinkansen
- 1999 Opening of the Yamagata Shinkansen to Shinjo
- 2000 Launch of eki-net, online reservation service
- 2001 Launch of NewDays, own-brand convenience store
- 2001 Start of Suica, contactless smart card fare service
- 2001 Commencement of operations on the Shonan-Shinjuku Line
- 2002 Opening of atré Ueno, station building
- 2004 Beginning of Suica e-money service
- 2005 Opening of ecute Omiya, an ekinaka (inside railway station) store
- 2006 Launch of mobile Suica services
- 2007 Opening of The Railway Museum
- 2010 Introduction of automatic platform gates at Ebisu Station on the Yamanote Line
- 2010 Extension of the Tohoku Shinkansen to Shin-Aomori

### 2011~2020

- 2011 Debut of the E5 Series “Hayabusa”
- 2012 Commencement of the operation of Yotsuya Station as an ecoste (eco-station)
- 2012 Opening of the nomono Ueno, regional products store
- 2012 Start of the Kesenuma Line BRT (Bus Rapid Transit) service
- 2013 Establishment of the first COTONIOR, multipurpose care facility for children and senior citizens
- 2013 Debut of the E6 Series Komachi
- 2013 Launch of nationwide interoperable IC card service
- 2014 Launch of JR East App services
- 2014 Debut of the E7 Series Asama
- 2015 Opening of the Hokuriku Shinkansen to Kanazawa
- 2015 Opening of the Ueno-Tokyo Line
- 2016 Start of JRE POINT service, reward program
- 2016 Launch of NEWoMan Shinjuku, a high-quality fashion and gastronomy complex
- 2016 Opening of the Hokkaido Shinkansen to Shin-Hakodate-Hokuto
- 2016 Opening of the Purple Line urban railway in Bangkok, Thailand
- 2017 Start of TRAIN SUITE SHIKI-SHIMA, deluxe cruise train
- 2018 Opening of JRE MALL, an online shopping mall
- 2019 Start of STATION WORK, an office-sharing service
- 2020 Resumption of all Joban Line operations (end of service suspensions due to the Great East Japan Earthquake)
- 2020 Opening of Takanawa Gateway Station, symbolic of TAKANAWA GATEWAY CITY
- 2020 Opening of WATERS takeshiba, a multipurpose complex on the waterfront

### 2021~2025

- 2021 Introduction of multifunctional IC cards for regional transit
  - 2021 Opening of Hotel Metropolitan Premier Taipei
  - 2021 Launch of full-scale operations of Hako-byun, freight transport service using trains
  - 2022 Commencement of verification tests for a hydrogen hybrid railcar HYBARI
  - 2022 Commercialization of autonomous operation of the BRT service on the Kesenuma Line (between Yanaizu and Rikuzen-Yokoyama)
  - 2023 Launch of the Off-Peak Commuter Pass
  - 2024 Extension of the Hokuriku Shinkansen to Tsuruga
  - 2024 Debut of the E8 Series Tsubasa
  - 2024 Opening of CoCoLo Niigata complex and the JR Aomori Station East Exit building
  - 2024 Launch of JRE BANK\* services
  - 2024 Establishment of the Medium- to Long-term Business Growth Strategy “Beyond the Border”
  - 2024 Launch of Suica Renaissance concept
  - 2025 Opening of TAKANAWA GATEWAY CITY, an international exchange hub
  - 2025 Approval of full-scale fare revisions for the first time since the Company was founded
  - 2025 Formulation of the Medium- to Long-term Growth Strategy for Mobility Business “PRIDE & INTEGRITY”
- \*JRE BANK is a service in which ViewCard Co., Ltd. acts as an intermediary for the conclusion of various contracts as a bank agent with Rakuten Bank, Ltd. as its affiliated bank.

### 2026~

- 2026 Grand opening of TAKANAWA GATEWAY CITY
- 2026 Opening of OIMACHI TRACKS districts A-1 and A-2
- 2027 Completion of the Yamagata Shinkansen approach line at Fukushima Station
- 2028 Completion of the Funabashi Ichiba-cho Project (tentative name)
- 2029 Commencement of driverless operation of on the Joetsu Shinkansen between Nagaoka and Niigata Shinkansen Rolling Stock Center (GAO2)
- 2029 Commencement of use of land for the development project around Tamachi Station West Gate Area
- 2029 Launch of Suica App (tentative name) services
- 202X Increase in the maximum speed of the Tohoku Shinkansen between Morioka and Shin-Aomori (320 km/h)
- 202X Advance introduction of hydrogen hybrid train
- 2030 Completion of the development project around Hamamatsucho Station West Gate Area
- 2030 Commencement of use of land for the Institute of Science Tokyo Tamachi Campus Land Utilization
- 2031 Debut of E10 series shinkansen train
- 2031 Completion of development project in Shinagawa Station District
- 2031 Completion of improvement around Shinagawa Station North Gate and maintenance of station building
- 2031 Commencement of operation of hydrogen hybrid train
- 2032 Opening of the Haneda Airport Access Line (tentative name)
- 203X Introduction of next-generation platform gates system
- 203X Expansion of catenary-free operation through improved rolling stock battery performance
- 203X Realization of walk-through ticket gates
- 203X Introduction of AI to ticket sales windows
- 203X Commencement of driverless operation on the Joetsu Shinkansen between Tokyo and Nagaoka (GAO2)
- 203X Introduction of driverless operation to the Yamanote Line

# Key Themes of the Report

## What are the Group's initiatives for achieving "To the Next Stage" 2034?

Find out about the background to the establishment of "To the Next Stage" 2034 and our strategies to achieve it

Message from the President ▶ Page 7

Roundtable Discussion with Outside Directors ▶ Page 29



### Our Story

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### Message from the President (●)

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- Page 29 Roundtable Discussion with Outside Directors
- Page 33 Sustainability Strategies (●)
- Page 35 Financial and Investment Strategies (●)
- Page 41 Business Segments of the JR East Group (●)

## What are the growth strategies unique to the JR East Group?

Find out about the growth strategies of our four segments and 14 businesses, and read case studies of synergy generation.

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Retail & Services ▶ Page 47

Real Estate & Hotels ▶ Page 51

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### Growth Strategies

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## What are the key challenges to achieving sustainable growth?

Find out about our Material issues and initiative case studies concerning sustainability management.

Material issues and KPIs ▶ Page 63



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- Page 97 Increasing the Engagement of All Group Employees (●)
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## How does the Group's governance function?

Learn about the establishment and operation of the Group's internal control system and our initiatives to improve and strengthen Group governance, including the effectiveness of the Board of Directors

Trilateral Roundtable Discussion Between Audit and Supervisory Committee Members and the Chairman ▶ Page 111

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### Corporate Governance

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Note: The contents marked with ● also serve as JR East's safety report, which is published in accordance with the Railway Business Act.



**MATSUMOTO Yuichi**  
Executive Officer  
Department Director of Corporate Planning Department, Corporate Strategies Headquarters

### "JR East Group Report 2025" Editorial Policy

Under our management vision "To the Next Stage" 2034, the JR East Group has established safety as its top priority of business management and aims to achieve growth through the dual axes of Mobility and Lifestyle Solutions while generating and leveraging synergies between each business. By taking on new challenges, our Group employees, who play leading roles, will go beyond the "norm" to realize a Lifestyle Transformation within the Group while delivering security and excitement to everyone.

This report is filled with a message from the President describing the commitment of "To the Next Stage" 2034, a roundtable discussion with outside directors, who talk about expectations for future growth, the policies and strategies for each business and growth foundation, the results of employees taking on challenges, and other detailed

information. Another important feature of the report is that it also serves as the safety report that the JR East Group publishes under the Railway Business Act and therefore includes detailed explanations of safety initiatives.

At the same time, the Group regards the uncovered irregularities and scandals that occurred as a severe lesson, and the trilateral roundtable discussion between the Chairman and Outside Audit and Supervisory Committee members highlights the challenges with Group governance and introduces initiatives aimed at improving and strengthening governance.

We hope this report will help readers deepen their understanding of the Group and lead to even greater expectations.

### Bodies Involved in Report Production

**Sustainability Strategy Committee**  
Chairperson: President and CEO

**Integrated Report Review Subcommittee**  
Chairperson: Director General, Corporate Strategies Headquarters

**Integrated Report Working Group**

### References

International Integrated Reporting Framework (IFRS Foundation)  
Guidance for Collaborative Value Creation (Ministry of Economy, Trade and Industry, Japan)  
Environmental Reporting Guidelines 2018 (Ministry of the Environment, Japan)

### Reporting Period

This report principally covers our activities for FY2025.3, from April 1, 2024 to March 31, 2025, although certain events presented here took place earlier or in the period between the end of March 2025 and the publication of this report in August 2025.

**Figures in This Report:** Totals may not match the sum of individual figures due to rounding. The future performance forecast in this report is based on accounting standards applied by the Group as of March 31, 2025.

### Boundary of Reporting

East Japan Railway Company  
JR East Group, consolidated subsidiaries (76 companies)  
Economic reporting: JR East, consolidated sub-sidiaries, equity-method affiliates (11 companies)  
Environmental reporting: JR East, consolidated Japanese subsidiaries (69 companies)  
Social reporting: JR East, consolidated subsidiaries

### Corporate Website

Japanese: <https://www.jreast.co.jp/company/>  
English: <https://www.jreast.co.jp/e/aboutus/>

Note: In case of any discrepancy between the Japanese and English versions, the Japanese version shall prevail.



**KISE Yoichi**

President and CEO



**Launching our Group management vision  
“To the Next Stage” 2034 to build a new era**

**Our fundamental approach on management and operations**

**Changing Today for a Better Tomorrow—An Unwavering Sense of Mission Since My First Day at the Company**

In 1989, I joined JR East as one of the first administrative career-track hires after the Company's privatization. My first assignment after completing training was Ueno Station, the station captured in this photo. At that time, Ueno Station was a vibrant hub, bustling with passengers, and served as a key terminal for the Shinkansen, express trains bound for the Tohoku and Joshinetsu regions, as well as overnight express services. I worked as a ticket collector and ticket clerk at a JR Ticket Office here at Ueno Station. It was here that my journey as a railway professional began.

JR East was founded in 1987 through the division and privatization of the financially struggling Japanese National Railways (JNR). Despite being called the JNR reforms, the experience from a passenger's perspective was quite different. JNR staged strikes every spring with limited regard to its users, while restrooms and other station facilities were poorly maintained, leaving general users with deeply dissatisfied. The division and privatization brought about dramatic change—literally overnight—and undergo further transformation. My motivation for joining JR East was not

based on a clear vision of a bright future. Instead, I wanted to align my own career with the momentum of a founding that was driving major changes in a large organization, and I take part in the vast challenge of creating a new company.

While I recognized the importance of my assigned role as a ticket collector and ticket clerk at Ueno Station, I grew more convinced each day that the future of the railway depended on moving beyond the analog systems of that era. Although the station was bustling with users, the only concessions available at that time were KIOSKS and snack shops. Even back then, I was already thinking that transforming the way stations were used would create more diverse business opportunities. Indeed, Suica fundamentally transformed the ticket gate system, and ekinaka business model—retail spaces located inside railway stations—was launched at Ueno Station.

Since joining the Company, I have always cherished the will that I embraced at that time—to transform the present for the future— and I have consistently engaged in daily operations and management with a strong sense of

# Message from the President



## Message from the President

responsibility—believing that it is up to us, not others, to take action. Amid a challenging business environment of increasing uncertainty, the JR East Group is accelerating structural reforms across all business areas of its operations.

Personally, this represents our second founding period for the company. At this time of transformation, I feel a profound sense of connection and destiny in being forefront as president.

### Progress of Move Up 2027

## Each employee embracing leadership—a mindset taking root across the Group

Move Up 2027, our previous Group management vision launched in 2018, was formulated under my leadership as General Manager of the Management Planning Department and person in charge of its implementation. As the name “Move Up” suggests, this Group management vision embodied our strong determination to carry out decisive structural transformation across our businesses, while maintain to safety as our top management priority. In this context, we set a medium- to long-term timeframe of 10 years—a first for the Group.

Since the launch of Move Up 2027, the past seven years have been marked by various transformations. The greatest transformation I have impressed during this time has been the remarkable shift in the awareness and behavior of our Group employees. Each and every employee in the JR East Group has firmly embraced the key concept, first proposed in Move Up 2027, that all employees playing a leading role in building a new era. Through integration and collaboration across workplaces, regions, and companies, each and every employee has taken on

various challenges to expand their fields of work and activities. Even amid the COVID-19 pandemic, our employees never wavered; instead, they continued to take on new challenges, transforming the workplace and strengthening the Group. This became the driving force behind our rapid recovery in the post-COVID 19 era. Today, the spirit of challenge among Group employees remains unwavering.

Safety has consistently been our highest management priority. However, since the year before last, we have experienced accidents and incidents that caused significant inconvenience and concern to our customers. The past year saw cases of misconduct and scandals that raised serious questions about the very nature of Group governance. I am determined to carry forward the lessons learned from deep reflection and hard-earned experience together with the achievements of Move Up 2027, to our new Group management plan “To the Next Stage” 2034.

### Our goals for the “To the Next Stage” 2034 Group management vision

## Undertaking bold challenges to elevate growth while adhering to safety as a top management priority

On July 1, 2025, the JR East Group launched a new Group management vision, “To the Next Stage” 2034. It expresses our strong determination to soar bravely to the next stage without fear of failure amid a social and business environment that is undergoing significant change.

This new Group management vision carries on three points

from the earlier “Move Up” 2027. The first is our unwavering commitment to pursue ultimate safety as the top priority of Group management. However, in our new Group philosophy, we have replaced “safety” with “security.” In light of the recent serious reflections and harsh lesson, we have reconsidered safety from the perspective of our customers who are users of

our services and products, and have set higher and stricter safety hurdles than ever before. The second is that all Group employees play a leading role in achieving the targets of “To the Next Stage” 2034. The third is that we aim to be a technical services corporate group that uses innovation through technology to enhance the level of safety and service while transforming its operations.

Under “To the Next Stage” 2034, we will go beyond the “norm” to build a resilient management structure supported by the dual axes of railway-centered Mobility and Lifestyle Solutions, empowering Group employees take on new challenges as key players. Our areas for value creation under this new management vision include cities, regional areas, the world, and now outer space, and our new initiative to develop and utilize fusion energy (nuclear fusion power generation) is just another example of going beyond the “norm.”

In addition to strengthening both railway-centered Mobility and Lifestyle Solutions, as symbolized by the development of TAKANAWA GATEWAY CITY, we will leverage the unique strengths offered by the JR East Group through these dual axes to create new business, significantly accelerating the growth trajectory outlined in the earlier “Move Up” 2027.

JR East Group Management Vision Page 19

### Numerical targets and cash allocation of “To the Next Stage” 2034

## Drawing a growth trajectory for operating revenue of ¥5 trillion in FY2035.3

To ensure significant acceleration of growth trajectory as outlined in “Move Up” 2027, under the new management vision “To the Next Stage” 2034, we set a target return on equity (ROE) of 10% or more in FY2032.3 as our KGI long-term management goal. To that end, we aim to achieve an ROA (operating income on assets) of 5% or more by optimizing assets and improving profitability as the foundation for growth. We are aiming for operating revenue of over ¥4 trillion by FY2032.3 and ¥5 trillion by FY2035.3, the final year of the plan. Through an increase in revenue of over ¥200.0 billion in railway-centered Mobility and by strengthening existing businesses, accelerating the real estate business, which is a growth engine, and promoting strategic M&A in Lifestyle Solutions, I am fully convinced that we can achieve our target of over ¥4 trillion by FY2032.3.

In terms of cash allocation through FY2032.3, we aim to maximize cash inflows by expanding operating cash flow driven by income growth in each business, as well as through asset

management, generating ¥850.0 billion from expansion of real estate sales and ¥50.0 billion by reducing cross-shareholdings by 30% or more. The cash obtained will be used for “Growth capital,” “Foundation maintenance and enhancement capital,” the new “LX capital” for groundbreaking innovations, and to enhance shareholder returns. We raised our shareholder return policy from a total return ratio of 40% and dividend payout ratio of 30% from the previous Group management vision “Move Up” 2027 to a dividend payout ratio of 40%, and we implemented flexible share buybacks. This reflects our approach to strengthen shareholder returns while focusing cash allocation on growth investments, particularly for Lifestyle Solutions, so we do not miss business opportunities and to support the Group’s medium- to long-term growth. As a result, profits will increase, leading to an increase in the volume of cash dividends. In addition, the “LX capital” was established to encourage employees to take on bold challenges with a sense of enthusiasm.

### Expectations for employees to realize “To the Next Stage” 2034

## Elevating the challenge mindset from “Move Up” 2027 and fundamentally revising our organization and the personnel and wage systems as two pillars to promoting “To the Next Stage” 2034

In May 2025, we announced our reorganization and fundamental revision of our personnel and wage systems as two pillars to promoting “To the Next Stage” 2034. This marks a change in the traditional systems inherited from JNR and represents systems befitting a new era.

We will restructure our business operations framework,

moving from a three-tiered structure—comprising frontline workplaces, the regional headquarters / branch offices, and the Head Office—to a two-tiered structure, eliminating regional headquarters / branch offices. Under this new framework, 36 area operation centers handle daily operations at the customer-facing frontline, while the Head Office focuses on Group-wide





## Message from the President

strategy development and supports the activities of the area operation centers. The area operation centers are organized based on usage by customers and local communities as well as the characteristics and challenges faced by each community and represent the basic unit of area management. By transitioning to an area operation center framework, we will be able to respond to community feedback and requests faster and in more detail than ever before. By transferring authority and roles that were previously handled by the regional headquarters and branch offices to area operation centers, employees will have greater opportunities to take initiative in broadening the scope of their work, and this is expected to foster further growth and job satisfaction.

Our personnel and wage systems will recognize the bold challenges, growth, and achievements of each employee, ensuring that wages will be assessed on an individual basis. In particular, we will eliminate the demerit system and instead proactively evaluate employees based on growth demonstrated

through their experience, regardless of failure, thereby fostering the creation of a new organizational culture.

Currently, approximately 100,000 employees including contract employees are engaged in daily operations in the JR East Group. Going forward, advances in innovation will inevitably lead to station operations being replaced by AI-powered systems, while train crew operations transition toward driver-only and driverless operations. However, innovation will not only drive greater efficiency and productivity but also create new business opportunities and areas of activity within the Group. The simple streamlining of personnel is not the mission of management. Because, ultimately, it is people who create new value.

New organization and workstyles to realize  
the JR East Group Management Vision

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### The dual-axis management strategy for realizing “To the Next Stage” 2034

## Evolving Suica into a device for lifestyle to build a business foundation that generates synergy through a dual-axis management

Our evolving Suica platform is at the foundation of Group growth. The Suica Renaissance project announced in December 2024 will help realize upgrades to Suica within the next 10 years. In short, this project will transform Suica from a mobility and small payment tool to a lifestyle platform that is deeply integrated with customers' daily lives.

While Suica has steadily gained popularity among customers, with over 100 million cards issued of which over 3.5 million downloads of the Suica Mobile app, it faces three challenges to future growth: the need to physically touch the card to the ticket gate, the maximum balance of ¥20,000, and the need to preload the card before it can be used. We have plans to overcome each of these by realizing walk-through ticket gates, introducing a 2D barcode payment function in the Suica Mobile app in autumn 2026, and linking the card to a customer's bank account or credit card. In the future, we will use cloud-based ticketing to realize new services linking railway use with shopping center operations, such as offering return Green Car tickets on local trains to customers who spend a certain amount or more at station buildings. We will also offer new subscription products integrating railways, as well as a Community Suica card that reflects local needs, such as and Lifestyle Solutions as well as linking it with the Individual Number Card system. In the housing business, this will enable a wide range of unprecedented services, such as using ticket gate entry and exit data to operate home appliances in anticipation of your return home, as well as leveraging lifestyle data to provide medical suggestions, optimal sleep schedules, and personalized meal recommendations. In addition, the large

amounts of data stored in Suica can serve as the Group's unique marketing resources, enabling the creation of new businesses in the future. Furthermore, advancements in ticket-free technology will create profitable spaces for new business opportunities.

Meanwhile, in our railway-centered Mobility business, the slower-than-expected peak in the Tokyo metropolitan population, coupled with the rapid influx of inbound travelers, represents a major strength for the Group. For example, in March 2025, we introduced Green Cars to the Chuo Line to meet passenger seating needs. As a result, we expect to generate ¥8.0 billion in annual revenues. In June, we announced plans for direct service of the JR Musashino Line and Seibu Ikebukuro Line with a target of FY2029.3. By identifying the emerging needs of our railway customers and building a new network that leverages existing infrastructure in this way, we see significant potential for future growth. In addition, the Haneda Airport Access Line (tentative name) connecting Tokyo Station to Haneda Airport is scheduled to open in FY2032.3. This will not only dramatically improve airport access, but will also create significant benefits for hotels, commercial facilities, and other facets of our Lifestyle Solutions business by adding value to the Tokyo metropolitan area.

In Lifestyle Solutions, in addition to strengthening our existing businesses through the evolution of Suica, we regard the real estate business as one of our key drivers of growth. Regarding the real estate fund business, we are leveraging our strong pipeline that enables us to generate development land from our own sites to expand the asset management scale



target of our business from ¥400.0 billion targeted for FY2028.3 to ¥1 trillion for FY2032.3 under “To the Next Stage” 2034. Furthermore, we are building the JR East Transit-Oriented Development (J-TOD), railway network-based town development leveraging the strengths of the JR East Group,

and we will expand this to all parts of the country. Using this J-TOD model, we are looking into participating in town development in Southeast Asia and South Asia in the future.

### Virtuous cycle with stakeholders for the “good of all”

## Exploring ways to generate profits as a corporate group with a strong public mission

During my first address to the Group as president, I discussed the concept of management for the “good of all”.

As a company, without profits, we would be unable to invest in safety and service enhancements or improve the working conditions of our employees. However, in today's world, with the growing emphasis on achieving SDGs through ESG-driven management, it is becoming more important than ever for companies to think about “how” they generate profits.

Our Group's businesses, from railways to services closely connected to the daily lives of our customers and local communities, are inherently of high public interest. “Management for the good of all” reflects our strong awareness of the public nature of our Group's businesses, with the aim of conducting our business activities to create a better society. We will return the profits garnered from these business activities to our customers, local communities, shareholders, investors, and most importantly, to our Group employees and their families, to ensure

their happiness. Moreover, we will also use these profits for future growth of the Group. We will promote management that balances these four directions. Furthermore, we will become a highly aspirational corporate group that uses our business activities to contribute to solving various social challenges, such as population decline, declining birthrate and aging society, revitalization of regional industries and employment, and energy issues. My belief of management for the good of all has never wavered and never will.

For our shareholders and investors, we will pursue increasing profitability and asset optimization through management with a strong awareness of capital costs. In addition, we aim to deliver on medium- to long-term expectations by balancing enhanced shareholder returns with growth investment.

### Group governance

## Investigating the underlying causes behind the recurring fraud, scandals, and other inappropriate incidents to improve and strengthen Group governance

Over the past year, a series of fraud, scandals, and misconduct have come to light, undermining the trust that underpins JR East Group's business activities. Management acknowledges this as a matter of concern and is taking steps to respond with due diligence.

In our Railway Business, it was discovered in September 2024 that inappropriate handling—and even falsification—of press-fit force values had occurred during the wheelset assembly

process for railway vehicles at JR East and one of its Group companies. In our Lifestyle Solutions Business, it was discovered that a Group company committed misconduct by inflating personnel expenses in government-commissioned projects. While each incident had its own specific causes and background, we must acknowledge that this series of fraud, scandals, and misconduct reflects underlying issues that led to these incidents.





With the launch of “To the Next Stage” 2034, Management faces an urgent priority to reexamine and fundamentally restructure Group governance. To address this, in addition to

our own efforts and self-corrective actions, we established a committee including three external experts on July 1, 2025, on the same day To the Next Stage 2034 was announced. The committee was commissioned to review and provide recommendations regarding the Group’s compliance and governance framework. This committee will examine the Group’s internal control systems and operational practices and is scheduled to publish a report by the end of 2025 regarding measures to improve and strengthen Group governance. During FY2026.3, the Group will formulate and implement specific measures to improve and strengthen governance based on the recommendations of this report. Once these specific measures for improvement and strengthening are finalized, they will be communicated to stakeholders.

### **FY2025.3 Performance Review**

## **Creating specific results as we move on the offensive toward a new era**

In FY2025.3, the Group delivered solid results, achieving increases in both revenue and income. Operating revenue rose for the fourth consecutive year, and all segments recorded gains in both revenue and income. In particular, the railway passenger revenue has reached a level close to the planned target for FY2028.3 announced in “Move Up” 2027.

As I emphasized in my message to the Group when I became president on April 1, 2024, in addition to pursuing management for the “good of all,” our management approach marked a major shift from a defensive stance taken during the pandemic to a full-scale offensive one, as the Japanese economy entered a new post-pandemic era.

Looking back on FY2025.3 from this perspective, it was a year in which policies we had been examining until then were realized in concrete terms, and new medium- to long-term measures were made clear. Specifically, to demonstrate organizationally that safety and service are issues for the entire group, the Safety Management Dept., and Service Quality Improvement Dept., which had previously been within the

Railway Business Headquarters, were repositioned as independent departments that oversee the entire Group. We also launched Group Safety Plan 2028. In the railway business, we began operation of Green Cars in the Chuo Line and introduced the first driver-only operations on long-formation train lines, including the Nambu and Joban Lines. In Lifestyle Solutions, in addition to opening TAKANAWA GATEWAY CITY, we established a new company to accelerate the rotational business in the real estate business. Furthermore, as newly outlined medium- to long-term measures, we announced the Suica Renaissance concept as well as the launch of automated Shinkansen operations starting with the Joetsu Shinkansen in 2029.

While FY2025.3 included accidents and incidents that impacted railway safety and issues that required serious reflection in Group governance, it was also a year in which we realized key policies and made major announcements, marking a shift in our management stance to a full-scale offensive approach.

### **Management forecasts for FY2026.3**

## **A strong start to “To the Next Stage” 2034, paving the way to a major leap forward over the next decade**

In terms of our financial forecast for FY2026.3, we aim to achieve a record-high consolidated operating revenue of ¥3.023 trillion. The railway passenger revenue is expected to exceed our planned target for FY2028.3 announced in “Move Up” 2027.

First, in our railway business, in March 2026, we will revise rail passenger fares for the first time since the Company was founded, excluding the consumption tax pass-through and barrier-free surcharges. This fare revision will not solve all the issues related to fares, but we will continue to study ways to

make the fare and charge systems more flexible and engage in discussions with the government. In addition, as an immediate priority, we will aim to shift the Shinkansen express charges from an approval system to a notification system. Furthermore, we announced our medium- to long-term strategy for railway-centered Mobility, “PRIDE & INTEGRITY” in September 2025.

In Lifestyle Solutions, we will promote preparations for the grand opening of TAKANAWA GATEWAY CITY in Spring 2026. In addition, in March 2026, we will open the OIMACHI TRACKS

town development project over approximately three hectares at the site of the former company housing. With the opening of these two projects, we will complete the Greater Shinagawa Area, stretching from Hamamatsucho to Oimachi and including Shinagawa, with the aim of generating over ¥100.0 billion in annual revenue.

In terms of technological innovations, as part of the Suica Renaissance concept, we will conduct the first phase of demonstration experiments of walk-through ticket gates using facial recognition technology at Nagaoka and Niigata Stations on the Joetsu Shinkansen for the first time. In addition, we will promote transformation of the railway business by accelerating the utilization of generative AI.

We will also announce a new basic plan for our services across the Group, based on “To the Next Stage” 2034.

Finally, we will make preparations for the implementation of

the fundamental revision of our personnel and wage systems and the reorganization in April and July 2026, respectively, as the two pillars for promoting “To the Next Stage” 2034.

Regarding the state of Group compliance and governance, we will receive recommendations from the committee established to conduct reviews and provide advice, and will formulate measures to improve and strengthen Group governance within fiscal 2026, to be implemented across the entire Group.

In this way, in fiscal 2026, we will significantly improve profitability and achieve record-high operating revenue of ¥3.23 trillion while creating a strong start to “To the Next Stage” 2034 and building a foundation that paves the way to a major leap forward over the next decade.

### **My mission as president**

## **Driving a cultural shift to open a new chapter in the Group’s history and demonstrate its true value**

I joined JR East because of its appeal and potential as an organization in its early stages and because I wanted to take part in the various challenges involved in transforming JR East from a national railway to a truly private company. Since joining the Company, I have maintained a strong belief and determination that the status quo was unsustainable, that the change was indispensable, and that we needed take action, even through small, but meaningful efforts. Although I was only one part of a large organizational machine, I was determined to be a gear with sharp teeth, driving change forward. At times efforts did not mesh smoothly, but my unwavering belief in the need for change, my spirit of challenge, and my determination to take action have never wavered. Together, they continue to be the driving force that motivates me to this day.

By April 1, 2024, most of the senior employees hired by JNR, who had supported the JR East Group since its foundation reached their retirement age. On the very day when the generation hired by JR became the core of the JR East Group, I assumed the presidency as the first from that generation. At that time, I firmly believed that it marked a major milestone in the Group’s history and that it was my mission to fully fulfill my role to build a new era.

With these convictions at heart, I formulated “To the Next Stage” 2034. For the JR East Group, whose businesses range from railways to services closely connected to the daily lives of

our customers and local communities, the opportunities to take on challenges to elevate growth know no national boundaries. Achieving “To the Next Stage” 2034 will not be an easy journey, but I am firmly convinced that without its achieving, the Group cannot lay down a track toward its future. With this strong belief, I am determined to lead the Group at the front.

We truly appreciate your unwavering understanding and support going forward. As the JR East Group moves forward along new tracks toward greater heights, we hope you will witness each milestone with us and share in the energy as we grow, transform, and advance into the future.



# At a Glance:

## Strengths and Capitals

**Strength** **Connecting Reality with the Digital World** **Social and Relationship Capital**

JR East Group products and services are used by a total of 35.0 million customers every day.

Number of Shinkansen and conventional line passengers (including BRT):

Approx. **16.0** million per day

Number of bus passengers:

Approx. **26,000** per day

Number of monorail passengers:

Approx. **110,000** per day

Number of e-money transactions\*:

Approx. **10.0** million per day

\*Number of transactions at affiliated stores

Number of transactions on the MaaS platform, Mobility Linkage Platform, provided by JR East:

Approx. **2.6** million per day

Number of ekinaka customers:

Approx. **2.0** million per day

Number of shopping center transactions:

Approx. **1.7** million per day

Number of customers using JR East Group products and services in FY2025.3:

Total **35.0** million per day

Number of customers at JR Tokyo General Hospital and JR Sendai Hospital:

Approx. **2,000** per day

Number of applications for new accounts at JRE BANK\*:

Approx. **510,000**

\*JRE BANK is a service in which Viewcard Co., Ltd. acts as an intermediary for the conclusion of various contracts as a bank agent with Rakuten Bank, Ltd. as its affiliated bank.

Number of Viewcard users:

Approx. **1.4** million per day

Number of customers using leasable offices\*:

Approx. **70,000** per day

\*Leasable office space: 710,000 m<sup>2</sup>  
Assuming 9.9 m<sup>2</sup> per person

Examples and usage of other products and services

Number of manufactured railcars:

Approx. **310** per year

Number of transportation advertising media units:

Approx. **1.0** million\*  
(Total media in stations and traincars)

Number of hotel guest rooms:

Approx. **10,000**\*  
(Total hotel guest rooms at Metropolitan Hotels, JR-East Hotel Mets, Hotel B4T, High-End/Resort Hotels, etc.)

\*As of March 31, 2025

We have a deep connection with the local community and our many stakeholders. Our aim is to leverage these connections to address local issues and achieve mutual growth with society through community-focused business operations.



Number of municipal authorities with which comprehensive cooperation agreements or cooperation agreements have been concluded (as of March 31, 2025)

**54**

Number of universities, companies and organizations with which cooperation agreements have been concluded (as of March 31, 2025)

**44**

Number of customer feedback\* submissions:

Approx. **86,000** per year

\*Total number of calls received by customer feedback center and online submissions

Dialogue with Diverse Stakeholders P.110



# At a Glance:

## Strengths and Capitals

### Strength Employee Diligence and Sincerity

Human Capital

Our strength lies in the diligence and sincerity of our employees who continue to build trust and create connections with customers and the local community. We aim to be a corporate group where each employee, through individual growth, is the driving force for growth of the Group and can feel they play a leading role in their own development.

- Number of employees** (as of March 31, 2025):  
Consolidated: **69,559** (Non-consolidated: 39,660)
- Average training hours per employee** (FY2025.3):  
Consolidated: **33** hours, **50** minutes per person  
(Non-consolidated: 36 hours, 20 minutes per person)  
Total training hours (FY2025.3):  
Consolidated: **2.48** million hours  
(Non-consolidated: 1.62 million hours)  
Average training cost per employee (FY2025.3):  
Consolidated: **¥68,068** per person  
(Non-consolidated: ¥88,220 per person)



- Number of technical qualification holders** (as of March 31, 2025):
 

<b>Employees with doctoral degrees:</b> Consolidated: <b>204</b> (Non-consolidated: 178)	<b>Professional engineers:</b> Consolidated: <b>843</b> (Non-consolidated: 608)	<b>Railway design engineers:</b> Consolidated: <b>819</b> (Non-consolidated: 783)	<b>First-Class Chief electricity Engineers:</b> Consolidated: <b>119</b> (Non-consolidated: 116)
<b>First-class architects:</b> Consolidated: <b>928</b> (Non-consolidated: 486)	<b>Real estate appraisers:</b> Consolidated: <b>13</b> (Non-consolidated: 9)	<b>Nurses certified in specified medical acts*:</b> Non-consolidated: <b>7</b>	<small>*Completed Specified Medical Acts as defined by law</small>

- Engagement score positive response rate** (FY2025.3):  
**62.2%** (P.60)  
(Of which employee creativity rate\* is **85.8%**) (P.105)

- Others**
  - Human capital KPIs (P.97-)
  - Non-Financial Information Highlights (P.121)

Refer here for more human capital information (Japanese only)

### Strength Trust (Brand Power)

Social and Relationship Capital

To meet the expectations of our stakeholders, each and every Group employee upholds compliance and diligently carries out their daily duties over the long term, enhancing the trust that serves as the foundation of all our businesses and the source of our brand power.

- Safety**
  - Safety investment** (Forecast for the next five years starting in FY2025.3):  
Approx. **¥1.3** trillion
  - Number of transportation disruptions on conventional lines within 100 km of Tokyo due to internal causes and weighted by customer impact\*\*** (FY2025.3):  
**8**
  - Railway stations and tracks with automatic platform gates** (as of March 31, 2025):  
**140** stations, **288** tracks
  - Number of railway accidents\*2:**  
Reduction of approx. **65%**
  - Number of Group employee fatalities:**  
**0**
- Travel time between Tokyo Station and Shin-Aomori (Aomori) Station\*2:**  
Shortened by **153** minutes
- Rate of obtaining "Care-Fitter" Certifications** (as of March 31, 2025):  
**51.8%** (consolidated)
- Implementation percentage for compliance and information security training for all employees** (FY2025.3):  
**100%**

\*1 Number of transportation disruptions exceeding one million person-minutes calculated as number of affected passengers x delay time  
\*2 Comparing travel times in 1987 vs. 2024



#### Intellectual Capital

- Intellectual property that enables the creation of new value
 

<b>R&amp;D and IT investment</b> (FY2025.3): <b>¥76.1</b> billion per year	<b>Number of patents, utility models, design patents, and trademarks held</b> (FY2025.3): <b>1,603</b>
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#### Manufactured Capital

- Property, plant and equipment and wide-ranging business bases
 

<b>Railway operating kilometers (including BRT):</b> <b>7,418.7</b> km	<b>Number of shopping centers:</b> <b>153</b>
<b>Leasable office space:</b> <b>710,000</b> m <sup>2</sup>	<b>Number of railway stations (including BRT):</b> <b>1,682</b> <small>(as of March 31, 2025)</small>

#### Natural Capital

- Efficient utilization of diverse energy
- Tourism resources based on the rich natural environment of eastern Japan
 

<b>CO2 emissions per transportation volume*:</b> <b>11</b> g-CO2/person-km (FY2025.3)	<b>Railway forest area</b> (FY2025.3): Approx. <b>3,800</b> ha
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#### Financial Capital

- Capital expenditures based on medium- to long-term perspectives and a strong financial base that supports these expenditures
 

<b>Equity ratio</b> (as of March 31, 2025): <b>28.1%</b>	<b>Rating</b> (FY2025): Domestic bonds: <b>AA+</b> Foreign bonds: <b>A+</b>	<b>Consolidated Financial Summary</b> (P.123)
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\*See here for a comparison with other transportation organizations (Japanese only)







# グループ経営ビジョン 勇翔2034

Group Management Vision  
"To the Next Stage" 2034

We established "To the Next Stage" 2034 as a new Group management vision that goes beyond the "norm" to elevate the Group to the next stage of sustainable growth in response to changes in the business environment.

Our unwavering commitment to safety as the Group's highest management priority remains unchanged. So too does our belief that each employee is a key player in creating new value. Building upon this, we will strive to deliver both security and excitement by growing our dual axes—railway-focused Mobility and Lifestyle Solutions—and by generating synergies that are only possible because we operate in both. Through these efforts, we aim to create new value for society. Our ultimate goal is a people-focused Lifestyle Transformation (LX).

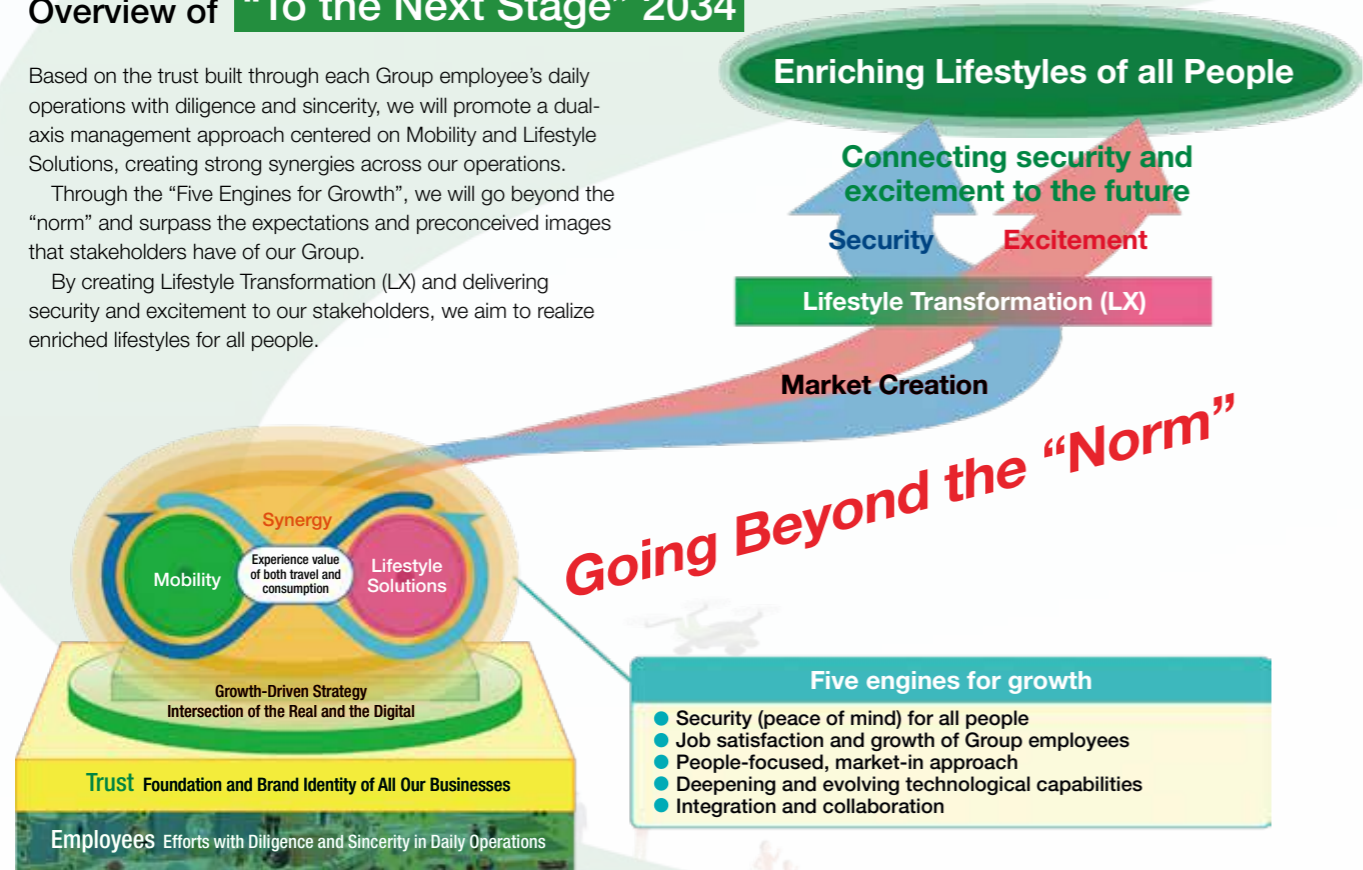
Through "To the Next Stage" 2034, JR East Group is embarking on a new stage.

## Overview of "To the Next Stage" 2034

Based on the trust built through each Group employee's daily operations with diligence and sincerity, we will promote a dual-axis management approach centered on Mobility and Lifestyle Solutions, creating strong synergies across our operations.

Through the "Five Engines for Growth", we will go beyond the "norm" and surpass the expectations and preconceived images that stakeholders have of our Group.

By creating Lifestyle Transformation (LX) and delivering security and excitement to our stakeholders, we aim to realize enriched lifestyles for all people.



## Trust is at the foundation of all our businesses

Each Group employee diligently and sincerely performs their daily tasks, supporting the lives of our customers and local communities, as well as the social infrastructure. We must not only carry forward the experience and expertise cultivated by our predecessors, but also strive to become a true technical service industry company, one that transforms society through cutting-edge technology capabilities. In doing so, we will meet the expectations of our stakeholders and further strengthen the foundation of all our businesses: trust.

Incidents such as fraud, misconduct, or serious accidents can erode stakeholder trust and threaten the very foundation of the Group's business. We view past events that have damaged trust as a harsh lesson, and we remain committed to ensuring compliance and to continuously improving and strengthening governance across the entire Group.



\*Integrity means maintaining a healthy mindset and taking pride in one's work, with an awareness that one's actions are connected not only to the group, but also to society as a whole.

## Values to be Created Lifestyle transformation (LX)

The value we create through "To the Next Stage" 2034 is Lifestyle Transformation (LX). Through LX, we deliver security and excitement to our stakeholders.

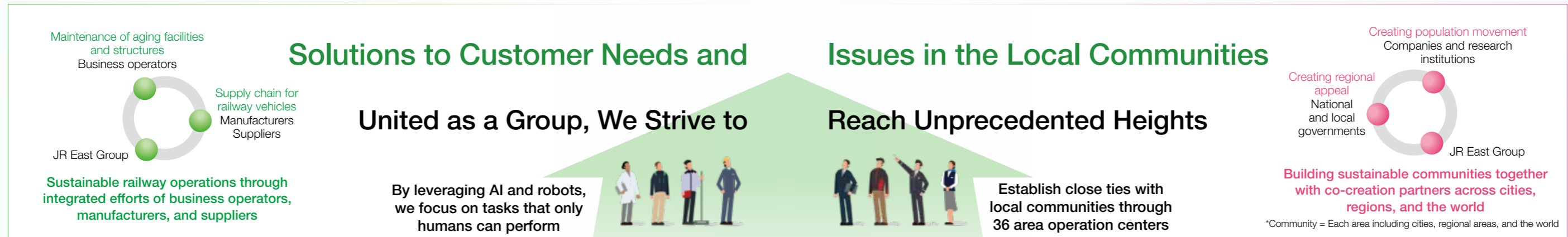
As a corporate group whose businesses are closely connected with the daily lives of our customers and local communities, we address social issues and emerging needs, striving to transform lifestyles and help create a society filled with compassion and excitement.





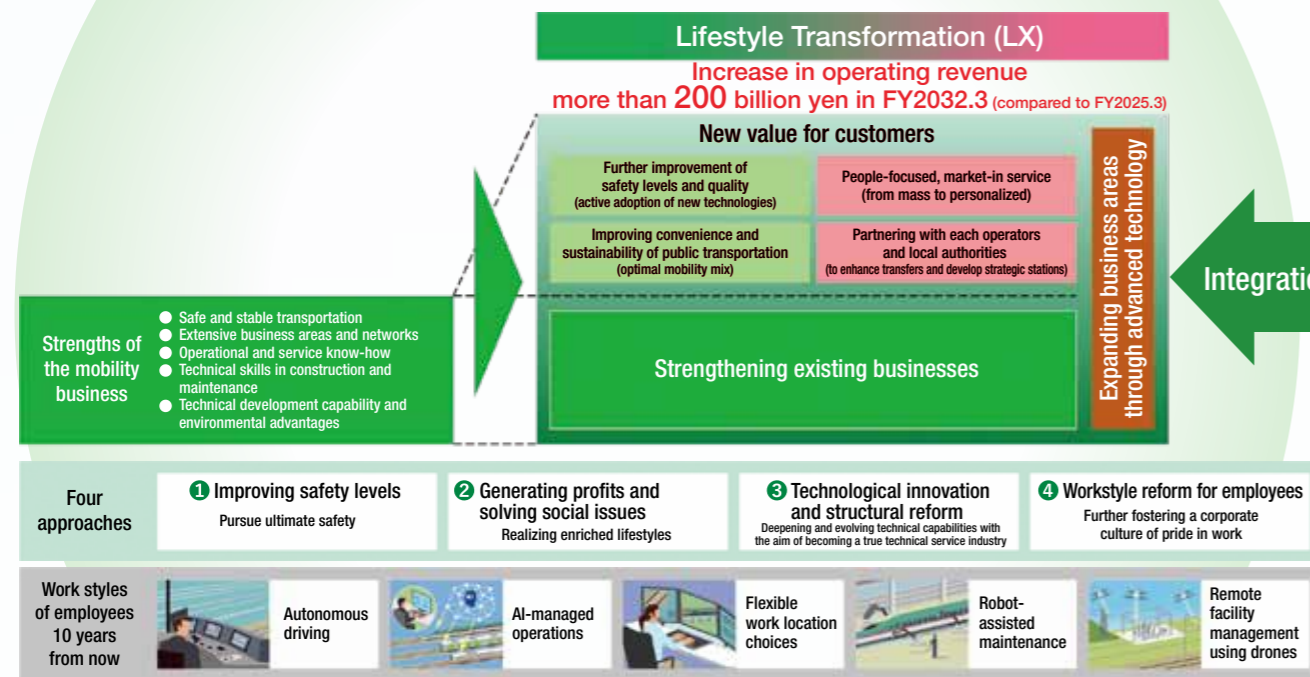
## Business Management Supported by dual-axis management: Mobility and Lifestyle Solutions

To drive Group growth through our dual-axis management, the Mobility and Lifestyle Solutions sectors leverage their respective strengths to steadily implement medium- to long-term strategies.  
We will fully utilize the synergies of our dual-axis management to create new value and achieve strong growth.



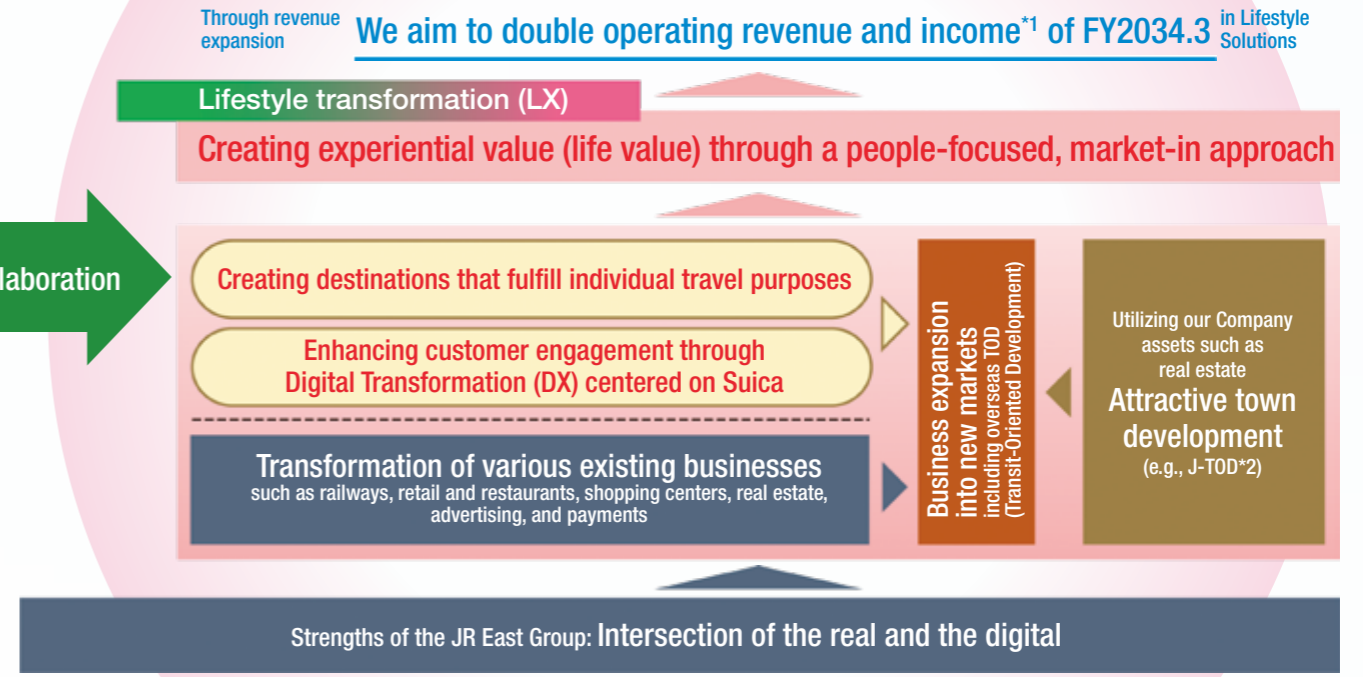
## Generating value through Mobility

**Strength** Extensive business areas and infrastructure, operational and service know-how, technical skills in construction and maintenance, environmental advantages



## Generating value through Lifestyle Solutions

**Strength** Convenient locations, abundant assets, Suica widely used in daily life



\*1 Compared to FY2024.3  
\*2 JR East Transit-Oriented Development, railway network-based town development leveraging the strengths of the JR East Group

Click here for the full version of PRIDE & INTEGRITY

**Medium- to long-term mobility growth strategy**  
<PRIDE & INTEGRITY>

Click here for the full version of Beyond the Border

**Medium- to Long-term Business Growth Strategy**  
"Beyond the Border"

## Suica Renaissance

We will continue to enhance the functions and value of Suica, and evolve it into a device for a modern lifestyle Foundation for synergy through our dual-axis management



# Five Growth Engines

We established five growth engines to realize Lifestyle Transformation (LX). Each employee is working on the five growth engines, going beyond the "norm."



Group Employees' Sense of Job Satisfaction and Personal Growth

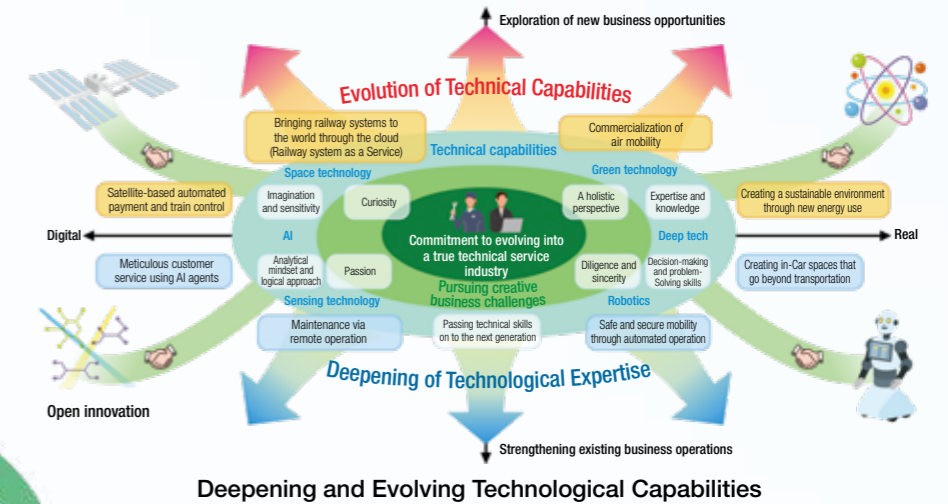


\*Ultimate safety = Where each employee develops their abilities and, through

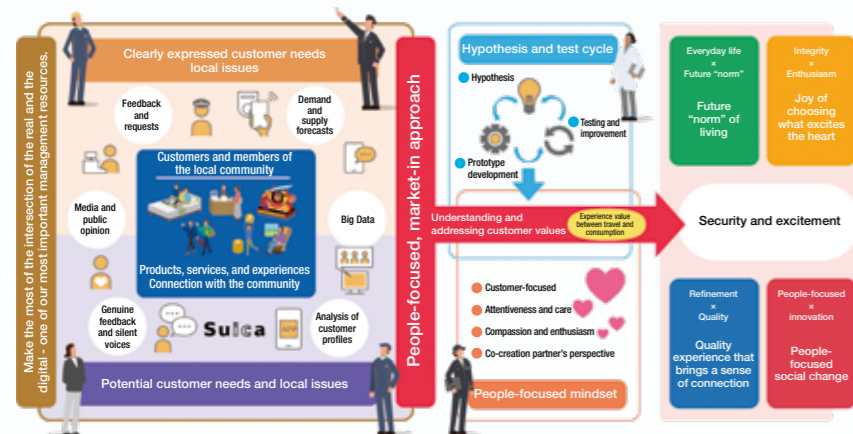
teamwork, takes proactive safety measures to continuously raise safety standards

## Security (Peace of mind) for All People

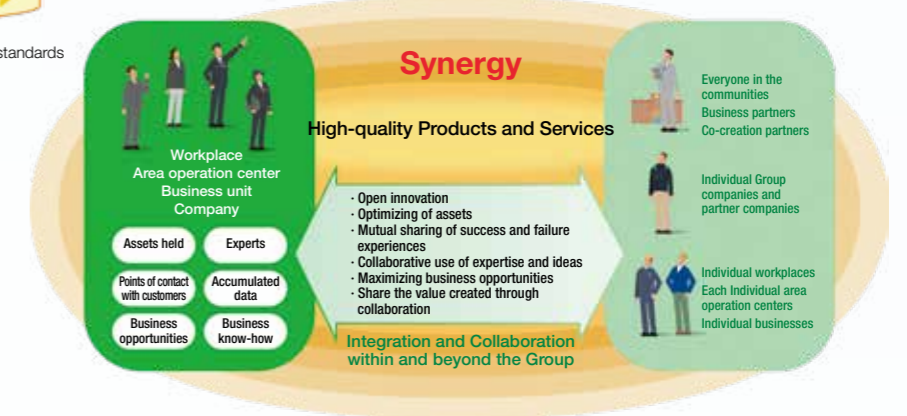
Note: A people-focused, market-in approach means creating new products and services that deliver both security and excitement, with customers, local communities, co-creation partners, and employees as the foundation. Instead of relying on surface-level needs or data, this approach seeks to deeply understand and empathize with people's thoughts and values, working together to uncover their true challenges and aspirations.



Deepening and Evolving Technological Capabilities



People-focused, market-in approach



Integration and collaboration

### Check!

To realize "To the Next Stage" 2034 with each of our employees playing a leading role, we revised our employee basic principles based on the Five Engines for Growth.

#### Basic Principles

1. We deliver security to everyone by pursuing "ultimate safety" and providing high-quality services.
2. We create excitement with a people-focused approach and profoundly change society by leveraging our technological capabilities.
3. We go beyond the "norm" through each employee's challenges and create a new future by integration and collaboration.

## "To the Next Stage" 2034 Numerical Targets

As the KGI (long-term management goal), we set a target of ROE of 10% or more in FY2032. We aim to exceed operating revenue of ¥4 trillion in FY2032 through growth of existing businesses and breakthrough growth, thereby charting a growth trajectory toward an operating revenue scale of ¥5 trillion in FY2035.3.

	FY2025
Operating revenue	¥2,887.5 billion
EBITDA <sup>*1</sup>	¥782.9 billion
Operating income	¥376.7 billion
ROA <sup>*2</sup>	3.8%
Net interest-bearing debt <sup>*3</sup> /EBITDA	6.0 times
ROE <sup>*4</sup>	8.0%

In addition to 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
Over ¥4 trillion
Approx. ¥1.2 trillion
Approx. ¥700.0 billion
5% or more
Approx. 5 times
10% or more = KGI

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



\*1 EBITDA = Operating income + Depreciation expense \*2 ROA = Return (=operating income) on assets \*3 Net interest-bearing debt = Balance of Interest-bearing debt - Balance of Cash and cash equivalents \*4 ROE = Return (=profit attributable to owners of parent) on shareholders' equity



# New organization and workstyles to realize

# the JR East Group Management Vision

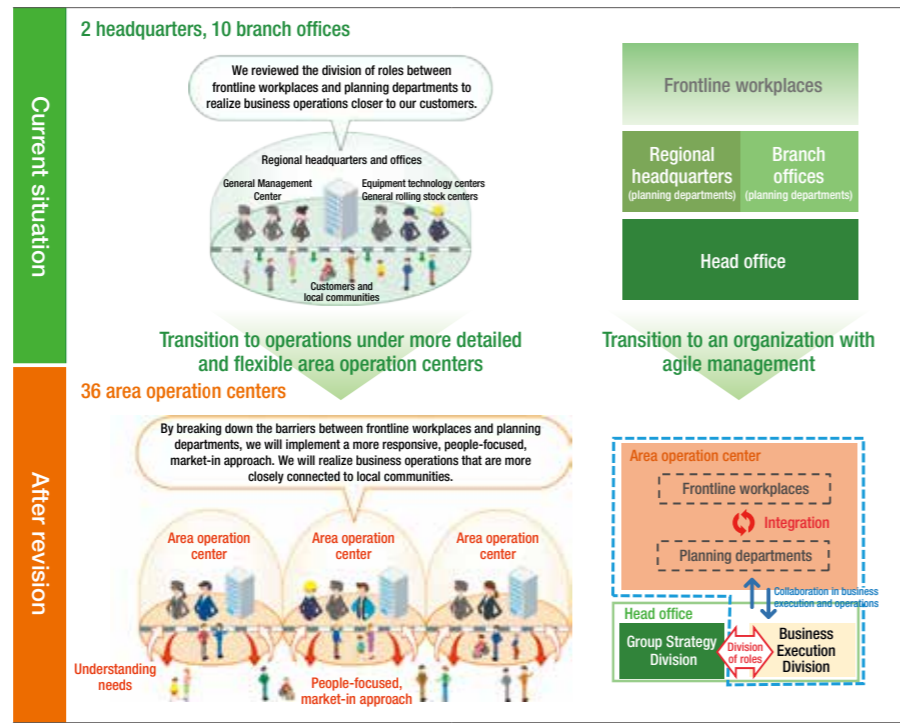
To realize our Group management vision, “To the Next Stage” 2034, we plan to enhance job satisfaction of our employees—our strength—and revise our business operation framework as well as our personnel and wage systems so as to become a Group trusted by customers and the community.

## New business operations framework

To be implemented July 1, 2026

Our initiatives to revise our workstyles and organization started with cross-organizational projects in 2019, and since 2022, amid significant changes in the business environment due to factors such as the COVID-19 pandemic, we have been driving these initiatives and the division of duties between frontline workplaces and planning departments, with the aim of strengthening the management structure through enhanced productivity and improving employee job satisfaction. Through swiftly creating new value and solving issues in our daily operations, such as by giving frontline workplaces greater discretion, we are changing the way we work, expanding our fields of activity while advancing the integration and collaboration of workplaces and jobs.

To respond flexibly to changes in the business environment, building on our ongoing initiatives to revise workstyles and organizational structures, we will move beyond the conventional area divisions from the Japan National Railways era and the traditional three-tiered structure of frontline workplaces, regional headquarters and branch offices, and a head office. In July 2026, we will implement a revised business operations framework to become an organization that further promotes integration and collaboration.



### Going beyond the norm of business operation areas: More detailed and flexible area operation centers that are more closely connected to local communities

We will restructure our organization from two regional headquarters and 10 branch offices into 36 area operation centers that are more detailed and flexible, tailored to each region's market and customer usage. Each area operation center will boldly pursue a dual-axis management of Mobility and Lifestyle Solutions and implement a people-focused, market-in approach, while contributing to addressing social issues and generating excitement.

### Breaking tradition of on-site and off-site workstyles: More agile management

We will restructure from a three-tiered structure—frontline workplaces, regional headquarters and branch offices, and the Head Office—into a two-tiered structure consisting of the Head Office and area operation centers. These area operation centers will integrate frontline workplaces with regional headquarters and branch offices, becoming the fundamental units of management in each area. We aim to achieve more agile business operations by integrating frontline workplaces—the contact points with customers and local communities—with planning departments, and by fostering fields where employees can maximize their motivation and capabilities.

### Goals of restructuring the business operations framework

Through this restructuring, the Head Office will be divided into two functions: the Group Strategy Division, which will be responsible for formulating business strategies for the entire Group, and the Business Execution Division, which will be responsible for business operations. Area operation centers will be fundamental units of management in each area, and they will work for daily railway operations, improvement of service quality and resolution of social issues, and the Business Execution Division at the Head Office will support it.

#### Safety

The Group Strategy Division at the Head Office will formulate and promote safety strategies from a multi-faceted and medium- to long-term perspective, guided by the two pillars of Mobility and Lifestyle Solutions. Meanwhile, specific safety measures in daily operations will be managed by each area operation center in collaboration with the Business Execution Division at the Head Office, based on transportation conditions. This will enable us to further elevate the level of our pursuit of ultimate safety—our top management priority.

#### Services

Each area operation center will swiftly deliver detailed services based on market needs and customer usage.

#### Local communities

Our 36 area operation centers will serve as liaison points with local governments and the community, promoting regional co-creation more closely with local communities.

## New personnel and wage systems

To be implemented April 1, 2026 (and also on July 1, 2026)

In light of the growing diversity of employee's values and lifestyles, as well as significant changes in our work, workstyles, and workplaces, we will fundamentally reform our personnel and wage systems that have been unchanged since the era of Japan National Railways, to support employee motivation and encourage growth through fulfillment of their roles. By revising the personnel and wage systems, we will realize highly diverse, innovative, and flexible working styles, and create a virtuous cycle in which employee growth drives the Group's growth, or in other words, realize new engagement between employees and the Company.

- Empowering diverse employees in the Group to generate different types of value
- Encouraging employees to go beyond the norm to pursue groundbreaking initiatives
- Creating an environment where employees flexibly take on a wide range of roles and experience personal growth

### New personnel and wage systems

### Thinking outside the box for a wage system: Maximizing the abilities of employees

#### Encouraging the growth of employees

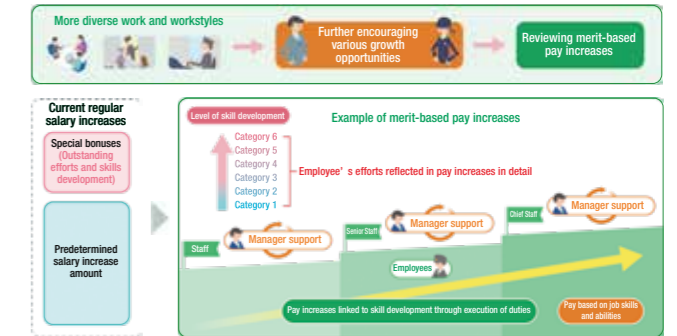
Based on the idea that employee growth leads to the development of the Group, the basic salary will be changed to job performance pay. Salary increases are classified into six categories, with the amount reflecting in detail each employee's efforts and growth over the year, thereby encouraging their willingness to take on challenges.

#### Supporting employees' responsibilities and roles

Since the safety and stability of transportation, as well as the high quality of service, are achieved through the efforts of all employees, we have introduced a new work allowance system based on the specific roles each employee performs in the workplace, and will now provide allowances for various types of work.

#### Supporting and encouraging employees' motivation

To support and encourage employees' motivation and to use the extensive experience and skills to realize further growth of the Group, we will raise the retirement age to 65. Through continuous merit-based pay increases until retirement age, the total income of all employees will increase up to age 65. Moreover, we will establish a new reemployment system for employees who wish to work after age 65, up to age 70.



### Breaking the mold of a lifestyle tailored to your work: Encouraging flexible workstyles

#### Accelerating integration and collaboration by reviewing working hours

Based on the revision of the business operation framework, working hours and days off, which previously varied by job category, will be standardized, and the prescribed annual working hours will be reduced.

#### In the case of a station employee

	Current situation	After revision
Daily working hours	7 hours 30 minutes	7 hours 20 minutes
Number of annual days off	114	120

#### Supporting employee's lifestyles

In light of changing employee views on work, we introduced an allowance for long-distance transfers. In addition, we have also eliminated the dependent care allowance and introduced a child allowance with greater emphasis on child-rearing, thereby supporting diverse lifestyles.

#### Eliminating irregular working hours and recognizing the efforts of employees engaged in irregular work

Going forward, we aim to transition to a work system based on day shifts that do not assume irregular work. In addition, we will review the allowance for irregular work and respond to the efforts of employees by increasing the payment amount.

#### Supporting employee's living environments

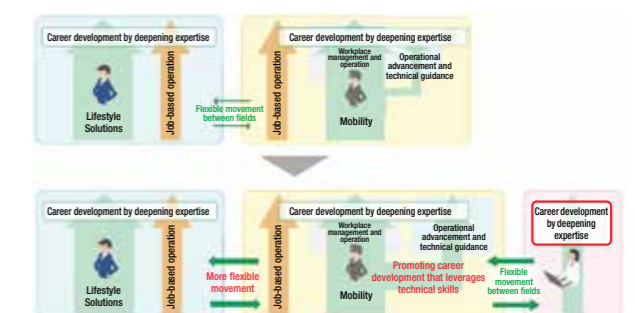
We will review the city allowance, which is paid according to workplace location, and introduce a new housing allowance based on the place of residence.

#### Supporting employee's asset formation

We will abolish the lump-sum retirement allowance system that was previously in place, transition to a defined contribution corporate pension plan, and enhance the level of retirement benefits.

### Breaking the mold on career development: Promoting diverse and independent career development

Up till now, the main path for career development was to become a manager who takes on management responsibilities. In addition to this path and existing job-based operations, we will introduce technical leadership positions to enhance operations and develop technical talent, as well as a frontier staff system for research and development, thereby expanding our multi-track personnel management system. In this way, we will encourage diverse career development of our employees. In addition, we will further increase the exchange of talent across group companies and develop human resources responsible for Group management.





Value Creation Model

Value creation model realizing our Group Management Vision, "To the Next Stage" 2034

The JR East Group will leverage the strengths and capital of the Mobility and Lifestyle Solutions to steadily implement growth strategies based on the Five Engines for Growth. We will fully utilize the synergies of our dual-axis management to create new markets while working to resolve our Material issues. By creating new value in the form of Lifestyle Transformation (LX), we deliver security and excitement to our stakeholders and generate social and economic value. We will return generated profits to stakeholders and use these to drive the further growth of the Group. Through these value creation initiatives, we aim to realize enriched lifestyles for all people, which is part of our Group philosophy.

Inputs (Capital)

Strengths and capital P.15

Financial Capital

- Equity ratio: 28.1%
- Rating: Domestic bonds: AA+, Foreign bonds: A+

Natural Capital

- CO2 emissions per transportation volume: 11g-CO2/person-km
- Railway forest area: Approx. 3,800ha

Manufactured Capital

- Railway operating kilometers (including BRT): 7,418.7km
- Shopping centers: 153
- Leasable office space: 710,000 m<sup>2</sup>

Intellectual Capital

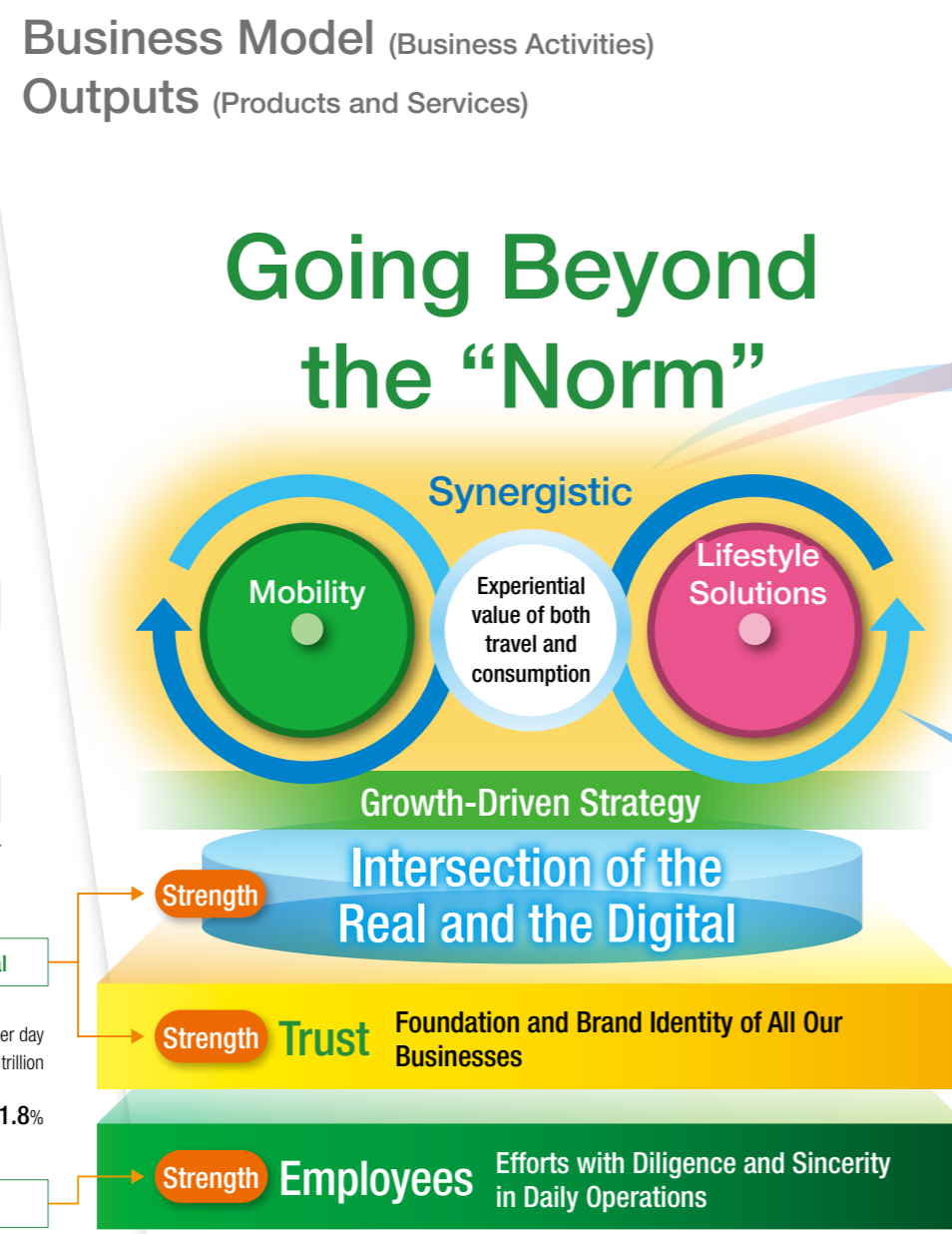
- R&D and IT investment: ¥76.1 billion per year
- Patents, utility models, design patents, and trademarks: 1,603

Social and Relationship Capital

- Aggregate daily usage of group products and services: 35 million people per day
- (Safety) Safety investment: Approx. ¥1.3 trillion
- (Service quality) Rate of obtaining "Care-Fitter" Certifications: 51.8%

Human Capital

- (Skills) Employees with doctoral degrees: 204
- Professional engineers: 843
- Average training hours per employee: 33 hours, 50 minutes/person
- (Spirit of challenge) Employee creativity rate: 85.8%



Connecting security and excitement to the future.

Group Philosophy

At JR East Group, we all continuously create security and excitement together, respond to the trust of our stakeholders, and enrich lifestyles of all people.



Outcomes (Value)

Market creation

- Material issues**
- Realizing a Safe and Secure Society
  - Creating a Vibrant Society
  - Enriching the Global Environment
  - Providing Society with Innovative Technologies and Services
  - Increasing the Engagement of All Group Employees
  - Improving Confidence in Management

- The Five Engines for Growth**
- Security (peace of mind) for all people
  - Job satisfaction and growth of Group employees
  - People-focused, market-in approach
  - Deepening and evolving technological capabilities
  - Integration and collaboration







**OHASHI Hiroshi**  
Outside Director



**NODA Yumiko**  
Outside Director



**IWAMOTO Toshio**  
Outside Director



**KAWAMOTO Hiroko**  
Outside Director

## Roundtable Discussion with Outside Directors

The JR East Group will aim for even greater heights under its new Group Management Vision, “To the Next Stage” 2034. Outside Directors Kawamoto, Iwamoto, Noda, and Ohashi discussed the process of formulating “To the Next Stage” 2034, and the expectations and challenges for realizing this vision.

### Priorities during Discussions on the Formulation of the Group Management Vision, “To the Next Stage” 2034

**Ohashi** The new Group Management Vision was formulated amid a series of incidents over the past year that have damaged trust in management and caused concern, and once again, safety and security have been positioned as major pillars of the Vision. I believe that dual-axis management can only lead to profit growth if it is based on a foundation of safety and security. In addition, I participated in the discussions to formulate the vision while placing great importance on whether it would inspire Group employees to undertake business in a positive manner.

**Noda** I participated in discussions on the formulation of the vision while placing importance on two perspectives. The first had to do with strategies that take into account market changes such as depopulation in regional areas and expanding overseas markets. Regional areas are becoming increasingly impoverished. Rather than just looking at city centers, we need to think about how we can improve convenience through ingenuity and innovation without cutting off access to regional areas. I mentioned that the achievement of the Group Philosophy, Enriching Lifestyles of All People, will not be easy, and that it must be implemented without contradictions. At the same time, we discussed the kinds of measures we should take in response to the world’s ever-increasing

population, and how we should incorporate robust inbound demand into our strategies.

The second perspective was the pursuit of the environmental value of railways. I mentioned that the environmental value of railways is greater than that of other forms of mobility, and that one of the key points of our strategy should be to get customers to understand this in order to encourage them to use railway services.

**Iwamoto** Having experienced the harsh environment of the COVID-19 pandemic, I believe that the concept of dual-axis management has become more refined than in our previous Group Management Vision, “Move Up” 2027. I believe that the direction we are aiming for should be clear, and I am very pleased with the plan to chart a growth trajectory towards operating revenues of ¥5 trillion in FY2035.3. “To the Next Stage” 2034 is centered around dual-axis management, but the railway business remains the foundation of our business. Therefore, the number one thing we must provide to customers is safe transportation, and we should pursue this point with unwavering commitment.

**Kawamoto** One of the major endeavors in “Move Up” 2027 was to shift the starting point of value creation from railways to people. During this period, the COVID-19 pandemic acted as an external pressure, causing not only top management, but also employees to feel a sense of crisis about the future of the business and forcing everyone to make changes. The keyword for “To the Next Stage” 2034 is “Going Beyond the Norm”. In the past, changes have been caused by external pressure, but now I think the key is to go beyond the norm through our own efforts. What will be important for this is human capital, or in other words, the power of employees. The

most important point when participating in the discussions was that “To the Next Stage” 2034 must be a unifying force to ensure that each individual finds fulfillment in their work. As Director Ohashi said, if it is not accepted by employees, it will be nothing more than empty words. President Kise has also taken the lead to convey this message to employees. It is important that not only the Company and Group companies, but also our partner companies and affiliated companies all be on the same page.

### Key Points for Realizing “To the Next Stage” 2034

**Ohashi** While the railway business has been the core of our business to date, Group companies, which have expanded into a wide range of businesses, have not necessarily been moving in unison with us toward the same goal. However, going forward, I believe it will be important to strengthen governance to enhance unity across the entire Group and maximize consolidated cash flows. It is extremely important to consider how we can maximize the value of the entire Group while also allowing each Group company to fully demonstrate its individuality, and this is the direction we are aiming for in “To the Next Stage” 2034.

**Kawamoto** In order to maximize consolidated cash flows for each business, a strategy for restructuring the Group will be extremely important. The key will be to consider how to restructure the Group to achieve greater efficiency without relying on the current structure,



and to seize business opportunities by effectively utilizing M&As, including cross-border M&As.

**Iwamoto** I believe the following three points will be key to realizing “To the Next Stage” 2034. The first point is the most important one: Mobility. Mobility will likely remain the Company’s main business for the next 10 years. However, I do not think that things are good enough as they are now. For example, what should we do about unprofitable local lines? We need to have broad discussions without assuming that railways are the only option. Over the next 10 years, I think we should try things that do not necessarily lead to immediate profits, such as working with local communities to combine new mobility technologies, like the eVTOL that was unveiled at the Osaka Expo. During the 10 years of “To the Next Stage” 2034, I believe it is essential to not only strengthen our current Mobility business, but also to create new seeds through technological development that will carry our dreams into the next 10 years and beyond.

The second point is expansion of the real estate business. Urban development such as TAKANAWA GATEWAY CITY, which is possible only through the JR East Group, is extremely important. By utilizing the abundant assets possessed by the Company, we can expect to achieve a certain level of growth. However, I believe that linking this to urban development, something that only the Group, which operates both a railway and real estate business, can do, will create new value. I believe that the 10 years of “To the Next Stage” 2034 will be a period in which we lay the foundation for this.

The third point is overseas business expansion. The domestic population is declining, and if no measures are taken, it is inevitable that passenger revenue will also decline. The Company is already involved in integrating overseas companies as Group companies and exporting railway technologies overseas. I believe that another thing we must do over the next 10 years is create a master plan to determine in which countries, in which areas, in what form, and over what timeframe we wish to develop these global businesses.

**Noda** I believe that a major factor in the market’s evaluation of the Group is the expected growth of Lifestyle Solutions. In this regard, I believe it is important for the dual axes of Mobility and Lifestyle Solutions to truly integrate and collaborate. Stations are assets of the Mobility business, and considering how to leverage these assets in the most valuable way possible for the Lifestyle Solutions business is essential to gaining a competitive advantage. Furthermore, because Lifestyle Solutions require a completely different kind of expertise than that for railways, we need to hire external human resources to enhance expertise. Meanwhile, rather than thinking about real estate alone, we must always be considering how to combine it with Mobility to increase value. I see the development of human

resources within the Group who possess these qualities and who can think comprehensively about management as a challenge we must face in achieving our plan going forward.

## Expectations for the New Business Management Structure and Personnel and Wage Systems

**Noda** I highly commend the organizational and personnel system reforms, as they will increase the motivation of all employees. It is not easy to change one’s mindset and try new things, but it is important to foster a good culture by changing the personnel system. I feel that this is the first step in developing human resources who can think comprehensively about how to work with various regions for their revitalization, as well as how to increase regional convenience with a focus on mobility.

**Kawamoto** When business models and work methods change, it is important for each individual to understand the importance of the measures and feel involved. Therefore, measures to strengthen relationships with organizations are becoming increasingly important. Some measures are already being implemented, such as the promotion of personnel exchanges within the Group, the provision of opportunities for employees of all ages to participate in the management of Group companies, and the provision of chances for employees to gain experience outside the Group through temporary assignments and secondments to other companies. However, I would like to see these measures promoted more dynamically.

**Iwamoto** In my opinion, an organization is, simply put, a way of doing work, and restructuring an organization means changing the way of doing work. It is important that new organizations and workstyles are filled with passion and purpose, therefore I will be closely monitoring the operational status. At the end of the day, it is people who drive an organization. We are currently able to secure manpower, but going forward it is going to become very difficult. We will soon see a world where areas unable to find human resources will use AI and hardware instead. I hope that the Group will stay ahead of such a world and strive to create a work system in which employees can work with genuine enthusiasm and happiness.

**Ohashi** I see the recent series of measures as an attempt to make the workplace more appealing. I believe that human resources are developed through the multiplication of enhancing expertise in specific fields and having a wide range of potential. With the new personnel and wage systems, I feel that we have taken the first step



towards linking the process of striving to continuously hone one’s expertise with evaluation, so that each individual can continue to shine with their expertise.

## Promotion of Consolidated Cash Flow Management by Business Unit

**Noda** I commend the fact that discussions have begun within the Group on the efficiency of each business. At the same time, it is also important to consider how to create Groupwide advantages and conglomerate premium in the future. It is extremely important to make accurate judgments about the total synergies and value that can be achieved, rather than judging solely on the profitability of each individual business. I believe we have reached a point where we can move forward with these two goals simultaneously.

**Kawamoto** As I briefly mentioned earlier, I think it is necessary to make judgments such as whether something is really possible within the current business unit, whether we need to expand something a bit more, or conversely, whether there are areas that need to be narrowed down a bit more. This is something that I would like to see continued while promoting consolidated cash flow management by business unit.

**Iwamoto** We may need a mechanism to evaluate progress over a period of, for example, about one year. If any areas where progress is not going well are identified in this evaluation, we must not hesitate to review them. I think it is a good idea to have such a level of flexibility.

**Ohashi** From the perspective of regional transportation, the Group is not only involved in a Mobility business, but also a town development business. I believe that we have reached a point where we can start to make management decisions on how to best revitalize entire regions by fully utilizing the Group’s know-how. To implement this in society, cooperation not only with the Company, but also with local governments and various related organizations is essential. I really hope that we can achieve this.

## Expectations for the JR East Group Going Forward

**Kawamoto** TAKANAWA GATEWAY CITY, for example, opened in 2025, but it took many years of discussions by senior colleagues to make it a reality. We are involved in the realization of grand undertakings. With this in mind, I would like for all employees to continue sharing their dreams, and I myself would like to incorporate my own dreams into the conversation. In addition, the enjoyment of travel is a fundamental human desire. I want us to be a presence that helps bring the excitement and dreams of enjoying various

regions to people. To achieve this, I hope that we can be the kind of group where each and every employee can work with excitement.

**Iwamoto** I feel the same way as Director Kawamoto. I am happy to be working for a great company that helps people enjoy the joy of traveling by train. Mobility is a combination of various technologies. I hope that over the next 10 years, the Group will work to realize dream-inspiring next-generation mobility with a technology-oriented approach. The Company’s business model requires constant substantial investment, but in “To the Next Stage” 2034, we have clearly set out a dividend payout ratio of 40% as our target for shareholder returns. I have no doubt that the Company will continue to grow in the future, therefore I hope that it will work towards achieving operating revenues of ¥5 trillion in FY2035.3. Moreover, I hope that by reading this Group Report, many people will gain a solid understanding of the potential for such growth within the JR East Group.

**Noda** For most people in the world, the infrastructure industry is something that is taken for granted, so our fate may be to receive little praise. In such an environment, it can be extremely difficult for employees to work with high levels of motivation and engagement. Nevertheless, I hope that employees will have dreams and a spirit of challenge, and take pride in supporting and improving Japan’s social infrastructure. As mentioned earlier, the advantage of building not only railways, but also urban developments makes our model a rare one that is scarcely seen anywhere else in the world. I believe that this is a model unique to Japan, and that we are a one-of-a-kind corporate group that possesses integrated solutions, including Suica. I hope that all employees can maintain an awareness of the fact that JR East is a company and business that they can be proud of on a global scale. I also hope that employees will work with the ambition to one day make a serious entry into the global stage.

**Ohashi** The railway business is not necessarily as profitable as the real estate business, but that does not mean that the railway business should be viewed as inferior. The dual axes of Mobility and Lifestyle Solutions as one, as the benefits of the real estate business are passed on to the railway business, and vice versa. I believe that this relationship is the essence of dual-axis management. Although railways are physical infrastructure, they can be integrated with the digital world to go beyond the norm and create new business areas, such as by introducing walk-through ticket gates that use satellites to confirm customers’ locations. I hope that efforts will be made to develop such human resources and foster such mindsets. Furthermore, I hope that the Group will, as a leader among Japan’s railway operators, demonstrate what the future of Japanese railways should be. I believe that we can play a pioneering role by bringing together the accumulated experience of Japan’s railway history, including safety, and taking on new challenges overseas. To that end, we can say that “To the Next Stage” 2034 is the starting point for solving both the business challenges facing our Group and the social issues facing Japan as a whole.





# Sustainability Strategies

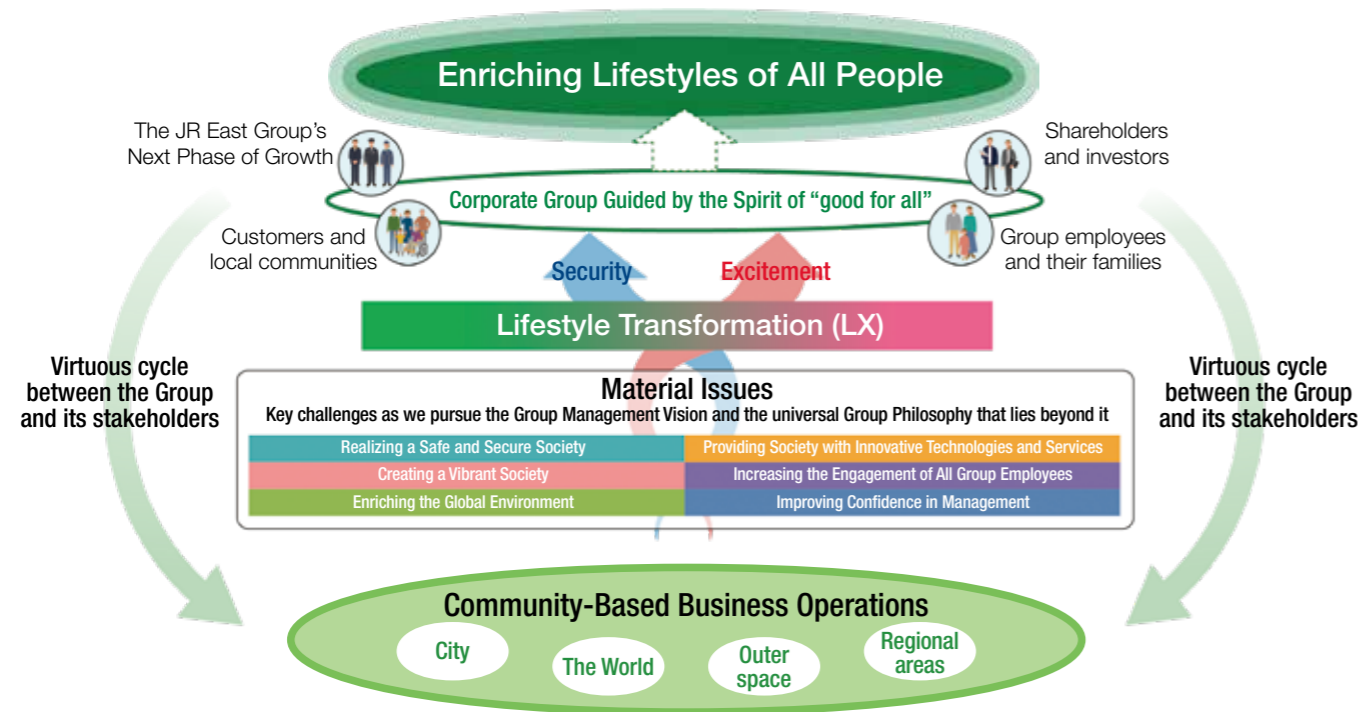


## Basic Approach

At the JR East Group, we position sustainability as a key policy of Group management as we pursue business activities aimed at realizing the Group philosophy of providing enriched lifestyles for all people.

By implementing our initiatives to address Material issues through these business activities, we aim to create new lifestyle transformation (LX) value and deliver “security” and “excitement” to generate social and economic values.

The profits we earn from our business activities not only provide returns for our stakeholders but are also deployed to drive the further growth of the Group. Through this cycle of creation and growth, we aim to be a highly aspirational corporate group that pursues business management that is “good for all”.



**E** **Leading the Transition to a Decarbonized and Circular Society**

- Making eco-friendly mobility the new standard for everyone
- Leveraging our Group's power to enable resource circulation
- Achieving net-zero CO<sub>2</sub> emissions through the promotion of the “Zero Carbon Challenge 2050”

**S** **Solving Local Social Issues and Creating Energy/Vitality**

- Creating flowing population through a dual-axis business approach
- Creating a positive cycle that turns issues in the local communities into prosperity
- Community-based business operations that are detailed and conducted with a strong sense of urgency

**G** **Governance that Enhances Management Trust**

- Strengthening the Group governance system by learning from incidents that could undermine stakeholder trust
- Internal controls that encourage bold challenges

## Sustainability Strategies

The JR East Group's social environment and markets are undergoing significant change amid population decline and the aging society, as well as changes in mobility needs and lifestyles accelerated by the COVID-19 pandemic.

In addition to advancing daily initiatives rooted in local communities, we have established specific Material issues (material issues). By integrating and linking Mobility and Lifestyle Solutions, we will pursue Group-wide sustainability management.

We will build a framework to enable all our employees to understand the significance of promoting sustainability and consistently engage with autonomy in daily activities based on the Group's six priority issues (Material issues), so that all our stakeholders

can feel “security” and “excitement” in the long term.

### Initiatives to be Implemented in FY2026.3

In FY2026.3, we have set CO<sub>2</sub> emissions reduction targets for each business unit. In addition, we are striving to reduce climate change risk through the strategic promotion of Zero Carbon Challenge 2050. We will also use the 25th Summer Deaflympics Tokyo 2025 as an opportunity to achieve a more inclusive society, and we are working to increase trust in management by improving and strengthening Group governance and implementing measures to prevent, mitigate, and remedy the risk of human rights violations.

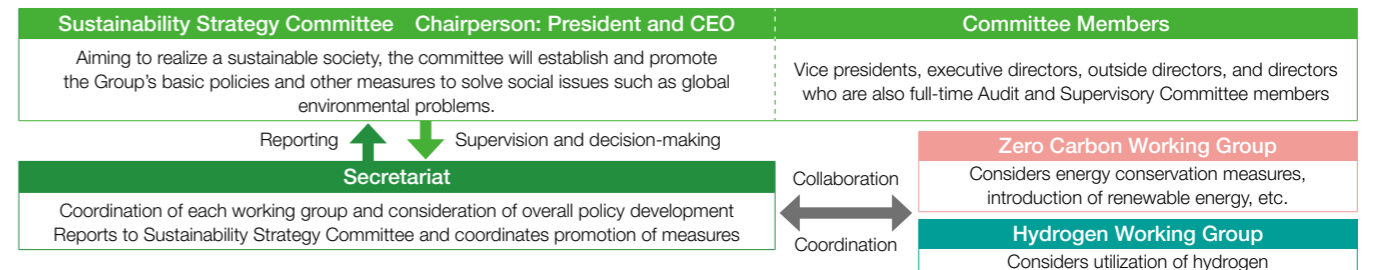
## Promotion Structure

With respect to the management system for implementing sustainability strategies, the Sustainability Strategy Committee, which is chaired by the president and CEO, has been established to set and promote the Group's basic policies and other measures with a view to addressing various social issues and realizing a sustainable society.

### Participation in Initiatives and Statements



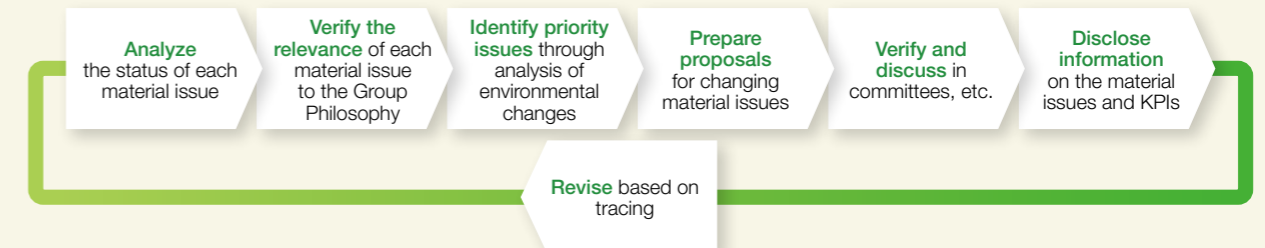
### Promotion Structure



## Material issues Identification Process and Revisions

### Material issues Identification Process

To realize our purpose (Group Philosophy) and vision (Group Management Vision “To the Next Stage” 2034), we have identified six material issues. The status of these material issues is analyzed each year based on environmental changes, and the Sustainability Strategy Committee considers whether further revision of the issues is necessary.



### Material issues Revisions

From FY2025.3 to FY2026.3, we established a new Group Philosophy and Group Management Vision, as well as changing the organization to improve the level of safety and service quality Group-wide. The Integrated Report Review Subcommittee verified these environmental changes and discussed revising one of the material issues from “Providing Society with Safe, Reliable Infrastructure” to “Realizing a Safe and Secure Society.” After confirming the appropriateness of this revision with the Corporate Planning Committee and the Sustainability Strategy Committee, we decided to implement the change.

### Realizing a Safe and Secure Society

**Goal**  
Provide society with safe, reliable transportation, products, and services by placing safety at the top of management

### Creating a Vibrant Society

**Goal**  
To realize enriched lifestyles for all people, we will provide convenient, comfortable, and high-quality services and work in collaboration with local communities to create vibrant and attractive towns that are integrated with railways

### Enriching the Global Environment

**Goal**  
We will work to realize carbon neutrality and secure stable energy supplies, taking into account the effect of climate change. We will also promote resource recycling and biodiversity preservation as part of our effort to build a sustainable society



### Providing Society with Innovative Technologies and Services

**Goal**  
Create new lifestyles and realize enriched lives for customers by advancing new technologies and digital transformation and by taking on ambitious initiatives that go beyond existing boundaries

### Increasing the Engagement of All Group Employees

**Goal**  
Make our Group companies places where each of the Group's diverse employees can demonstrate their abilities in a challenging and rewarding environment

### Improving Confidence in Management

**Goal**  
We will build a solid governance system that is resilient to changes to facilitate new challenges, while respecting human rights and conducting trustworthy corporate management



# Financial and Investment Strategies



We will go beyond the “norm” and accelerate growth to realize the lifestyle transformation (LX) we envisage in “To the Next Stage” 2034, achieving an ROE of 10% or more by FY2032.3 and further boosting Group-wide corporate value.

**ITOH Atsuko**  
Executive Vice President  
Director General of Corporate Strategies Headquarters

**Q1** Please give us an overall picture of the financial and investment strategies that support “To the Next Stage” 2034.

**A1** The Group’s employees will make a united effort to go beyond the “norm,” transcending the Group’s existing common sense, as well as external expectations and preconceptions of the Group, to realize the lifestyle transformation (LX) we envisage in “To the Next Stage” 2034.

We must therefore adopt financial and investment strategies that enhance the Group’s earning power through necessary investments while responding to changes in the external environment, such as inflation and rising interest rates, in order to accelerate growth and realize the Group’s full potential. Through a people-focused approach to value creation, we will pursue the JR East Group’s unique business model to command a conglomerate premium and maximize consolidated cash flow and Group value.

“To the Next Stage” 2034 is a management vision for the next decade, setting numerical targets for FY2032.3. In this vision, we perceive the stable operation of Takanawa Gateway City and the

## Process Towards the Numerical Targets for FY2032.3

(¥ billion)	FY2026.3 forecast	FY2028.3	FY2032.3
<b>Operating revenue</b>	<b>3,023.0</b>	<b>3,464.0</b>	<b>Over 4 trillion yen</b>
Transportation	2,001.0	2,122.0	
Retail & Services	418.0	655.0	
Real Estate & Hotels	501.0	573.0	
Others	103.0	114.0	
<b>EBITDA</b>	<b>809.0</b>	<b>947.0</b>	<b>Approx. 1.2 trillion yen</b>
Transportation	475.0	546.0	
Retail & Services	87.0	107.0	
Real Estate & Hotels	191.0	229.0	
Others	58.0	67.0	
<b>ROA</b>	<b>3.7%</b>	<b>4.4%</b>	<b>5% or more</b>
Mobility	2.4%	3.0%	3% or more
Lifestyle Solutions	5.3%	5.8%	7% or more
<b>Net interest-bearing debt / EBITDA</b>	<b>6.1 x</b>	<b>Approx. 5x</b>	<b>Approx. 5x</b>
Mobility	5.5 x	Approx. 5x	Approx. 5x
Lifestyle Solutions	6.9 x	Approx. 6x	Approx. 6x
<b>ROE</b>	<b>7.7%</b>	<b>8% or more</b>	<b>10% or more</b>
<b>[Reference] Operating income</b>	<b>387.0</b>	<b>485.0</b>	<b>Approx. 700.0 billion yen</b>
Transportation	177.0	234.0	Mobility Approx. 250.0 billion yen
Retail & Services	67.0	83.0	
Real Estate & Hotels	121.0	138.0	
Others	24.0	32.0	Lifestyle Solutions Approx. 450.0 billion yen

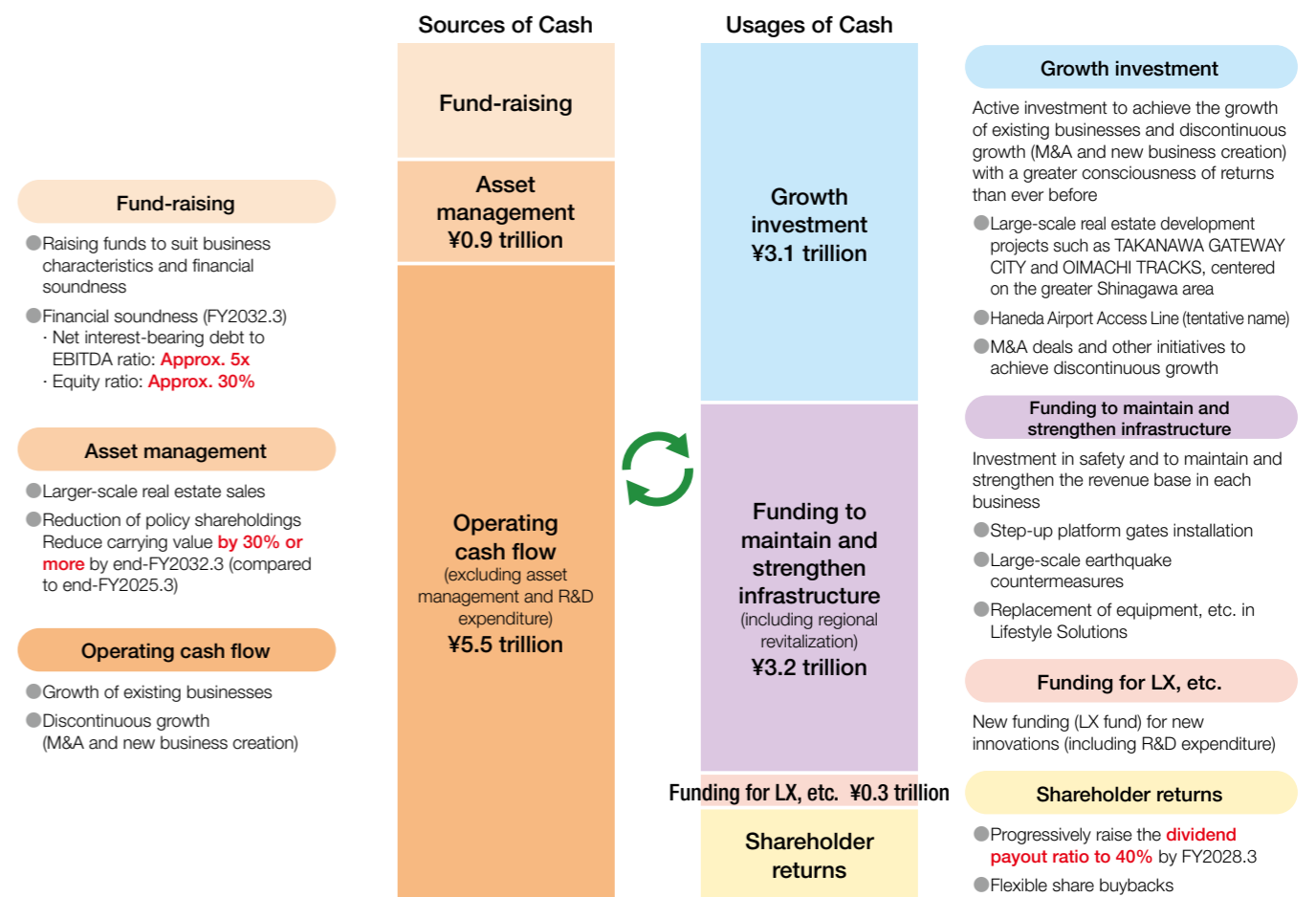
**KGI**  
...Long-term management goal

**KPIs**  
...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)



opening of the Haneda Airport Access Line (tentative name) as turning points for the Group’s management. We have added return on equity (ROE) as a new key goal indicator (KGI), a long-term management target, and established several key performance indicators (KPIs) as yardsticks for the achievement of this KGI. To achieve an ROE of 10% or more, our KGI for FY2032.3, we will strive to realize a return on assets (ROA) of 5% or more.

Let me explain our medium-term cash allocation to achieve these targets. Our highest-priority use of cash will be growth, for which we will set aside funds of approximately ¥3.1 trillion. We will actively invest to improve ROA, not only in the growth of existing businesses but also in discontinuous growth through initiatives such as M&A deals and the creation of new businesses, while being more conscious of returns than ever before. Our second use of cash will be approximately ¥3.2 trillion in funding to maintain and strengthen infrastructure. In addition to constantly investing in safety, we will steadily implement the investments needed to maintain and strengthen the revenue base in each business. Our third use of cash will be for LX, our new initiative to accelerate technological innovation. To realize the worldview of LX that is full of compassion and enthusiasm as envisaged in “To the Next Stage” 2034, we will use cash to support employees taking on new challenges and boost new innovations.

Regarding shareholder returns, we will progressively raise the target dividend payout ratio from 30% to 40% as we move

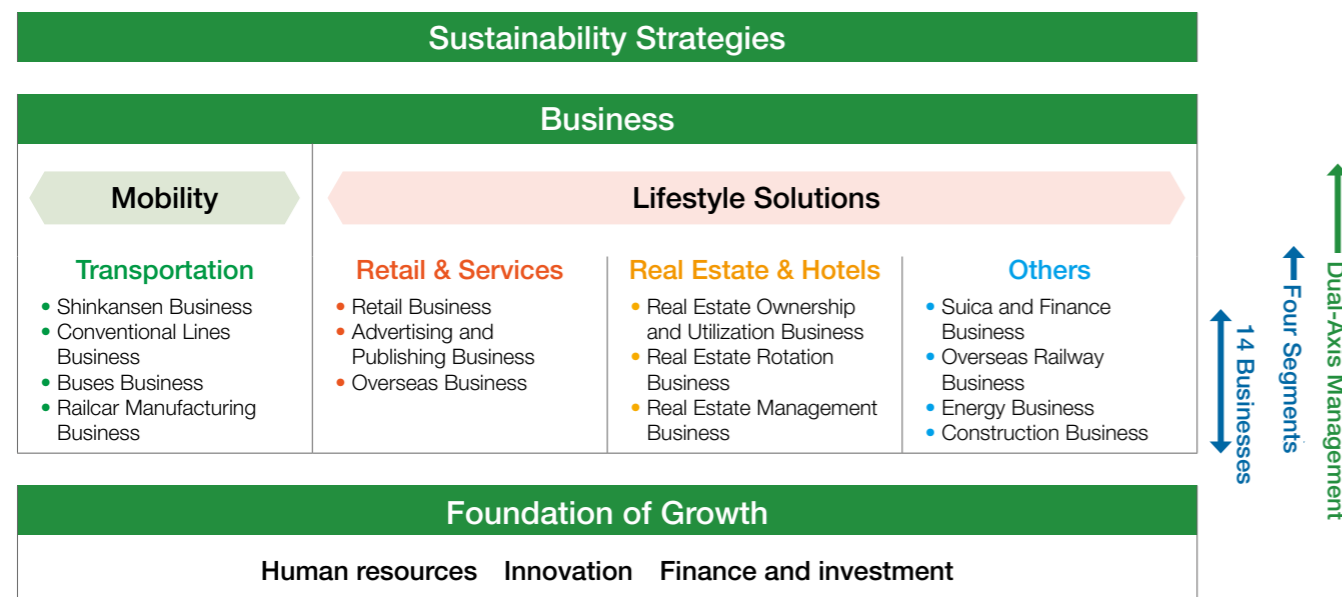
toward FY2028.3, when large-scale growth investments such as TAKANAWA GATEWAY CITY will approach completion. We will also implement flexible share buybacks based on trends in expenditure and business performance.

We will source the cash necessary for investments and shareholder returns by maximizing cash inflows through operating cash flow growth and asset management, including asset securitization, while ensuring stable funding by diversifying our financing sources. Through profit growth in our businesses, we plan to generate approximately ¥5.5 trillion in operating cash flow. Regarding asset management, we aim to generate a cumulative profit of approximately ¥0.6 trillion from real estate sales (on an operating income basis) over the seven years to FY2032.3, while also reducing our cross-shareholdings by more than 30% (on a market value basis) compared to the end of FY2025.3, mainly focusing on the shares of financial institutions. We will use the cash generated to boost our growth investments and expand our revenue base with an awareness of the time frame.

For the present, we plan to increase our interest-bearing debt, but we will also steadily enhance our earning power. Our policy is to aim for a net interest-bearing debt to EBITDA ratio of around 5x, controlling the balance between our earning power and interest-bearing debt. In this way, we will accelerate growth while also ensuring financial soundness.



Dual Axes, Four Segments, and 14 Businesses



**Q2** How will you increase the returns from each of the dual axes?

**A2** We manage the Group's businesses based on the two pillars of Mobility and Lifestyle Solutions. Under "To the Next Stage" 2034, we have established KPIs for each of these, to accelerate our dual-axis management. Let me explain the direction of our specific initiatives aimed at improving profitability to achieve the KPIs for each axis. I would also like to talk about the new measures we have introduced to realize a return on our investments that exceeds inflation and rising interest rates.

Regarding Mobility, under the Medium- to Long-Term Growth Strategy for Mobility Business "PRIDE & INTEGRITY" announced in September 2025, we will enhance the level of safe and stable transportation while also increasing capacity through measures such as train timetable adjustments and new vehicle production and stimulating demand through the creation of new destinations. In this way, we aim to generate customer flow, including inbound tourism, and ultimately increase the number of people interacting with local communities. Meanwhile, the revision of passenger fares, which we requested to ensure the sustainable operation of the railway business, was approved in August 2025. In addition to making preparations for the fare revisions that come into effect in March 2026, we will continue to request more measures from the Japanese government. This includes the implementation of a simpler and more flexible fare-setting system, such as the ability to adjust Shinkansen free seating express fares by notification and the introduction of a mechanism to enable timely fare adjustments based on inflation, as well as a review of the total cost method itself. In addition, we will review our pricing system, including for high-value-added trains, and further promote pricing strategies that can be implemented through notification. Hitherto, we have positioned Mobility as a sustainable business that provides stability as well as growth. Based on safe and stable transportation, we have aimed for sustainable business operations within the scope of cash flow. Going forward, we will

target discontinuous growth in Mobility, too. To achieve this, we have established a mechanism that allows us to invest the necessary cash while controlling the balance between medium-term earning power and interest-bearing debt. We will also review our investment criteria and control the level of investment over the medium to long term, rather than on an annual basis. In addition to enhancing the flexibility and efficiency of our investments to increase earning power, we will push ahead with structural reforms aimed at pursuing sustainable mobility, and achieve our KPIs.

In Lifestyle Solutions, we will pursue our Medium- to Long-term Business Growth Strategy, Beyond the Border, announced in June 2024. Specifically, we will set prices and rents based on our strengths, such as location and customer needs, while generating added value in collaboration with Mobility. Regarding our real estate development projects, we will promote the expansion of the business based on our area strategy (stronger acquisition and development of Company-owned land and urban real estate) and accelerate the real estate rotation business. At the same time, we will take inflation and rising construction costs into account when assessing profitability. In the Real Estate & Hotels segment, while focusing on speed and actively utilizing interest-bearing debt in the short term, we will control the balance between earning power and interest-bearing debt in the medium to long term, taking industry standards into account. In the real estate rotation business, we will make flexible investment decisions based not only on the profitability of each property but also on the overall ROA of the real estate business. We will speed up property acquisitions to accelerate business growth. Through Suica Renaissance, Suica will evolve from a mobility and payment device to a lifestyle device. We will position it as a business platform that connects the Group's various businesses. By using Suica as a hub to create synergies among our businesses, we aim to achieve an increase of approximately 20 billion yen in operating income from FY2025.3 through FY 2032.3. We will do this by expanding customer touchpoints and enhancing loyalty, as well as through the growth of the advertising business, utilizing data from Suica and other sources. We will flexibly and swiftly make investment decisions led by Lifestyle Solutions

to enhance our earning power, while being mindful of industry standards and yields, and achieve our KPIs.

In addition to growth in each of the dual axes of Mobility and Lifestyle Solutions, we will promote integration and collaboration to realize a conglomerate premium by generating new added value through synergies. At TAKANAWA GATEWAY CITY, the development of the railway network has made it possible to achieve community development by reorganizing rail yards and other assets. This city serves as an "experimental site to create enriching lives for the next 100 years," where we are working together with our co-creation partners to address global challenges. Through the Group's community development initiatives, we aim not only to create economic value but also to address the social issues faced by communities, incorporating diverse perspectives and a long-term timeline. By combining the value of these soft aspects with the hard value of our strengths in railway network enhancement and the integrated development of stations and communities, we aim to create unique added value through the proactive promotion of transit-oriented development (J-TOD\*), leveraging the Group's railway network. We will connect our resources through J-TOD and other initiatives for integration and collaboration between our dual business axes. Through this unique power of the JR East Group to generate synergies, we will achieve profit growth.

\* JR East Transit-Oriented Development, railway network-based town development leveraging the strengths of the JR East Group

**Q3** Please tell us about the formulation of strategies for each business and your policies going forward.

**A3** Since FY2025.3, we have categorized the wide range of businesses in the Group's four business segments into 14 businesses. Under this structure, we are striving to maximize cash flows, supported by further growth. I would like to look back over our three initial objectives in terms of the Group's achievements and challenges.

The first objective was to formulate and implement medium- and long-term strategies from a consolidated perspective. With the introduction of business units, JR East divisions and Group companies that belong to the same type of business were able to join in vigorous discussions concerning medium- and long-term strategies. By regularly holding hearings with the heads of each

business, led by the President, we are stepping up discussions on our approach to medium- to long-term strategies and our target levels. For example, we have been able to accelerate the formulation and execution of growth strategies such as the Suica Renaissance.

Our second objective was to achieve sustainable growth. By setting numerical targets focusing on medium-term cash flow, establishing KPIs for each individual business, and allocating the necessary management resources, we have clarified the direction of each business. The cycle of strategy formulation → target setting → execution → evaluation is beginning to operate autonomously in each business.

Our third objective was to advance a portfolio strategy. Here, we still face challenges. While we have been able to ascertain the strengths and weaknesses of each business, we are still working on the comparison of numeric data and the visualization of differences between each business and its competitors. By enabling the swift visualization of information necessary for management decision-making, we will be able to utilize this information to enhance the strategies of each business. For example, in priority fields and fields that should be strengthened, we will make decisions on external collaboration and the use of M&A deals. In fields where discussion on our approach to business is required, we will consider radical measures including withdrawal, while assessing profitability, and take concrete action. In addition, we will optimize the Group's business classifications and pursue the optimal capital relationships based on the management environment, realizing an optimal business portfolio that maximizes the Group's synergies.

**Q4** How are the Group's employees involved in achieving the goals of "To the Next Stage" 2034?

**A4** The Group's employees stand at the forefront of integration and collaboration, and each of them will play a leading role in realizing the LX targeted under "To the Next Stage" 2034. To ensure that all of our employees—the drivers of the Group's growth engine—engage in their daily duties with an awareness of their participation in business management, we will upgrade three systems.

The first system is the ROA(R) System. The "(R)" stands for railway, and "ROA(R)" refers to the ROA of the railway business, which has a particularly large volume of assets. By improving ROA

Examples of the Effective Utilization of Assets

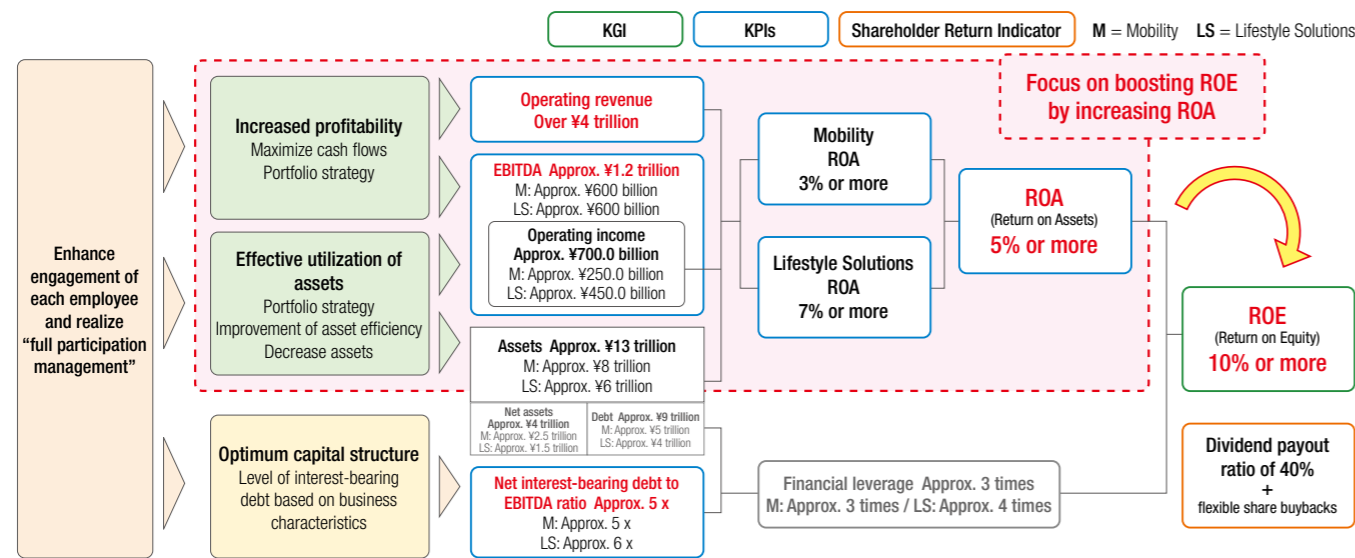


[Photograph on left] Use of the site of the former Hiromachi employee dormitory in Oimachi (OIMACHI TRACKS)

[Photograph on right] Use of the site of a former JR East Travel Service Center as a temporary sales outlet



Numerical Targets for FY2032.3



in the railway business, calculated using the fixed assets of the railway business as the denominator and EBITDA as the numerator, we will maximize cash flow by effectively utilizing fixed assets. We have established this system so that an EBITDA KPI showing the cash to be generated is set for each headquarters and branch office. Under the system, these targets can be achieved by increasing revenues, reducing costs, and enhancing asset efficiency. In this way, we continuously generate cash flow at each workplace. Since the introduction of this mechanism in FY 2025.3, various initiatives are underway to effectively utilize owned assets to increase EBITDA, such as the renting of train station buildings to local governments to become tourism hubs and converting the employee parking lots in front of stations into customer parking lots. In this way, management participation by individual Group employees is progressing through the consideration of effective ways to utilize familiar assets. On the other hand, we still face significant issues in reducing the large volume of fixed assets we hold in the railway business. We will identify the assets that can be reduced, establish an order of priority, and steadily work to reduce them. Going forward, we will continue to deepen our efforts in ROA(R) and promote horizontal expansion between workplaces, accelerating improvements in profitability and asset efficiency.

The second system is referred to as the Area Management System. Starting in FY2025.3, all headquarters and branch offices implemented initiatives for visualizing area revenues and costs and visualizing the numerical results of measures in areas that encompass and unite workplaces. By making the results visible to our employees, we encourage each of them to take action with a consciousness of business management. For example, each workplace is developing and assessing promotional measures based on data analysis for the Let's Travel on Weekdays! Early Booking Discount Pass, which we launched in 2024. We succeeded in maximizing sales by swiftly and continuously improving the touchpoints with our customers, while analyzing the cost-effectiveness of various measures tailored to local characteristics, such as advertising, free papers published by local governments, and sampling. Our individual employees participated in business management, perceiving it as their own responsibility to heighten the value of their own areas. This is a significant achievement.

The third system is the Group-wide enhancement of working

environments. We will collect requests for working environment enhancements from our Group companies and partner companies, determine the order of priority, and implement approximately 100 improvements by FY 2027.3. We will create a new sense of engagement between employees and the Group, further enhancing job satisfaction and the employee-friendliness of working conditions, while also promoting a continuous cycle of sustainable growth for both employees and the Group.

By encouraging autonomous and decentralized management participation by each employee and implementing bottom-up initiatives, as outlined in "To the Next Stage" 2034, we will effectively utilize our assets to maximize cash flow and improve our ROA, aiming to achieve an ROE of 10% or more by FY 2032.3.

**Q5** What is your message to JR East shareholders and investors?

**A5** Shareholders and investors are important stakeholders for the JR East Group. We update our action to implement management that is conscious of the cost of capital and stock price each half-year. The Company's price-to-book ratio (PBR), which indicates the stock market's evaluation, is the product of return on equity (ROE), in other words the rate of return, multiplied by the price-earnings ratio (PER), which reflects anticipated growth. Therefore, we will increase PBR by both raising the rate of return and improving growth expectations.

We have made ROE our KGI under "To the Next Stage" 2034, to clearly convey the Group's growth story to a wide range of stakeholders, including the capital markets. By improving the profitability of each of the dual axes and effectively utilizing assets as I have explained so far, we aim to raise ROA to 3% or more in Mobility and 7% or more in Living Solutions, achieving an overall ROA of at least 5%. In this way, we aim to attain an ROE of 10% or more.

At the same time, we aim to reduce the cost of equity and enhance the expected growth rate to improve the PER. We recognize that the cost of equity is around 6% to 7%, given the level of the market's expected return that we have gauged through

dialogue with shareholders and investors. We will reduce the cost of equity and expand the equity spread through active dialogue between the Company's senior management, shareholders and investors, as well as by clarifying the Group's growth story through the establishment of our KGI and the KPIs for each business axis. We will also enhance the communication of our growth strategies in each business through initiatives such as increasing the frequency of our Investor Relations Days (IR Days) to twice each year and aim to improve the expected growth rate.

The Group's strength lies in each of our employees, who diligently and sincerely performs their daily tasks while playing a leading role in LX. Our ideal management is one in which each of our employees "beyond the norm" to create new value with a sense of determination to shape the JR East Group over the next 10 years. Going forward, we will continue to seek deeper dialogue with shareholders and investors, pursuing the enhancement of Group-wide corporate value to exceed their expectations.

Note: The fare revisions to be implemented starting March 2026 are reflected in the numerical targets of "To the Next Stage" 2034.

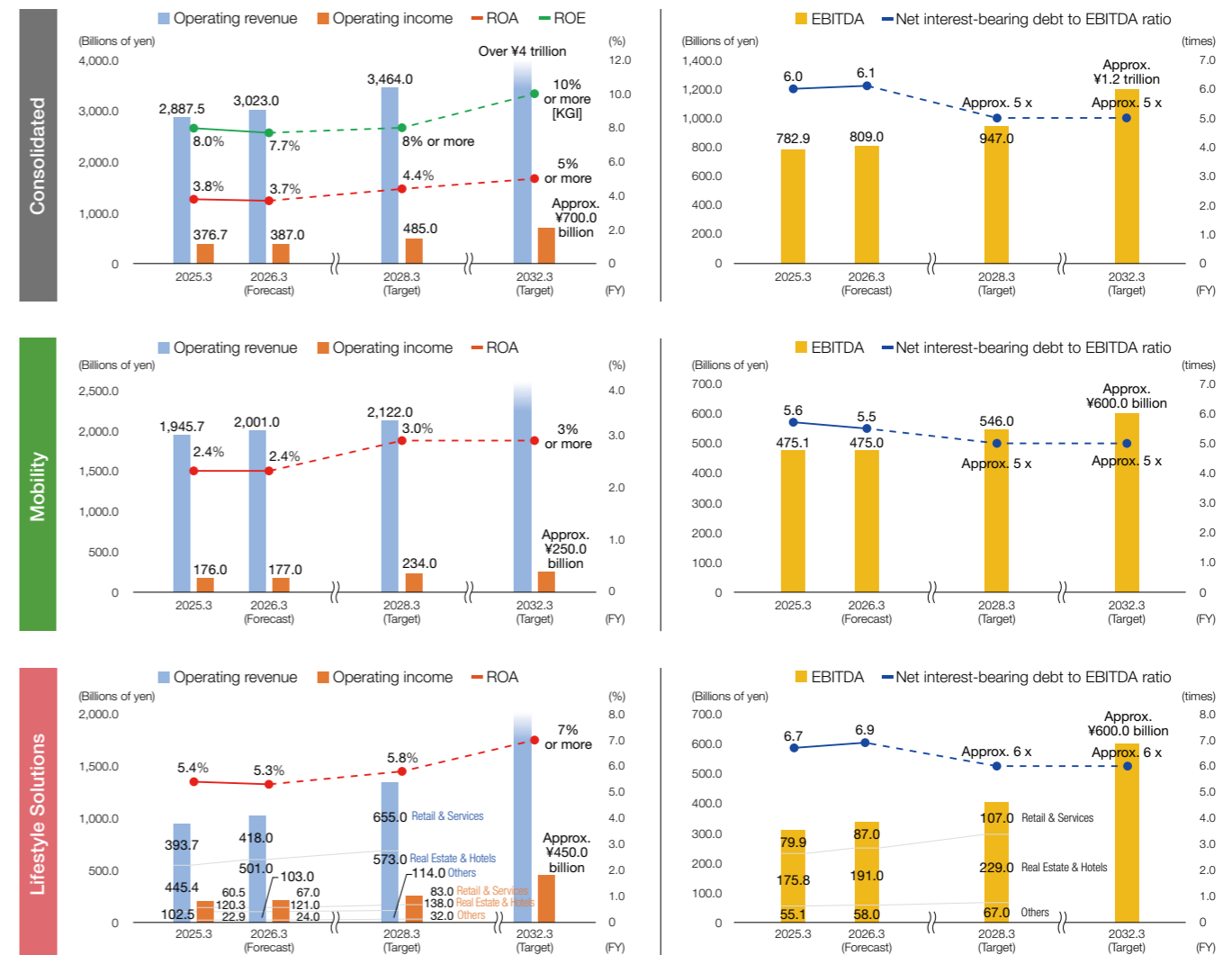
Revision of Railway Passenger Fares

Ever since the establishment of JR East in 1987, we have been committed to creating a strong management foundation that does not rely on fare increases, through efficient business operations focused on securing income and reducing expenses, as well as further improving safety, stable transportation, and service quality.

Meanwhile, however, the roles and services required of railway businesses have become more diverse and advanced. The business environment is expected to remain difficult due to changes in customer lifestyles, rising prices, and a continuing decline in the population along railway lines, as well as the need to improve employee remuneration and benefits to secure human resources.

In December 2024, we applied for the first revision of passenger fares revision for the first time since the establishment of JR East, to respond to adverse changes in the business environment while steadily advancing efforts to maintain and improve safety and service, update rolling stock and facilities, expand barrier-free facilities, and prepare for increasingly severe disasters. This revision was approved by the Minister of Land, Infrastructure, Transport and Tourism on August 1, 2025.

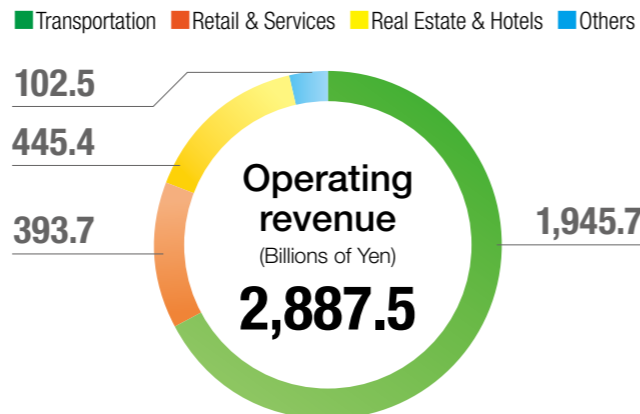
"To the Next Stage" 2034 Numerical Targets



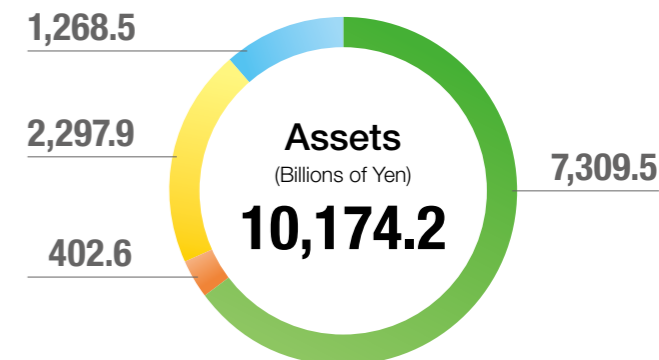
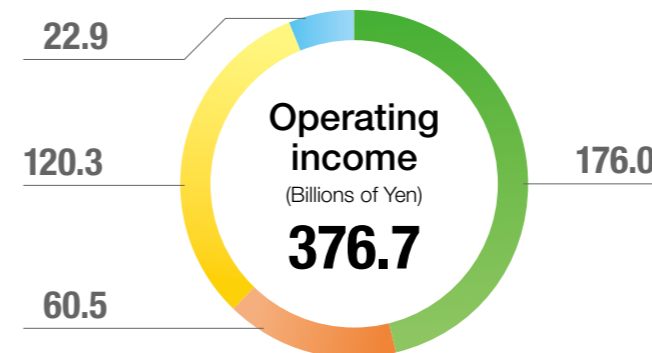


# Business Segments of the JR East Group

The JR East Group manages its businesses based on the dual axes of Mobility and Lifestyle Solutions. With four business segments comprising 14 businesses, we pursue consolidated cash flow management from a medium- to long-term perspective through integration and collaboration between the Group's businesses.



Note: All figures are for fiscal 2025. Total operating income and assets do not match the sum of the figures for each segment due to adjustments.



## Mobility Lifestyle Solutions



### Transportation

**Target Profile**

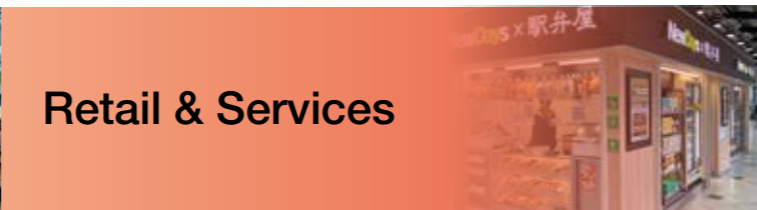
The JR East Group will pursue ultimate safety levels and continue to earn the trust of customers and local communities, which is the Group's foundation. In addition, we will provide everyone with reliable, high-quality services and help create a vibrant society.

**Businesses**

Shinkansen	Conventional lines	Bus	Railcar manufacturing
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**Group Companies**

- JR BUS KANTO Co., Ltd.
- JR Bus Tohoku Co., Ltd.
- Tokyo Monorail Co., Ltd.
- JR EAST VIEW TOURISM AND SALES COMPANY LIMITED
- JR East Rental & Lease Co., Ltd.
- JR East Net Station Co., Ltd.
- JR East TESSEI Co., Ltd.
- JR East Transportation Services Co., Ltd.
- JR East Environment Access Co., Ltd.
- JR East Station Service Co., Ltd.
- JR Takasaki Railway Services Co., Ltd.
- JR Mito Railway Services Co., Ltd.
- JR Chiba Railway Services Co., Ltd.
- JR East Techno Service Co., Ltd.
- JR Morioka Railway Service Co., Ltd.
- JR Akita Railway Services Co., Ltd.
- JR Niigata Railway Services Co., Ltd.
- JR Nagano Railway Services Co., Ltd.
- JR East Linen Co., Ltd.
- JR East Service Creation Co., Ltd.
- JR East Design Corporation
- JR East Facility Management Co., Ltd.
- Union Construction Co., Ltd.
- Japan Railway Track Consultants Co., Ltd.
- Japan Transport Engineering Company
- JR East Rail Car Technology & Maintenance Co., Ltd.



### Retail & Services

**Target Profile**

The JR East Group will provide a variety of services that meet specific needs and promote forms of regional revitalization that the Group is uniquely qualified to provide.

**Businesses**

Retail	Advertising and publishing	Overseas
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**Group Companies**

- JR East Cross Station Co., Ltd.
- KINOKUNIYA Co., Ltd.
- JR East TOHOKU SOUGOU SERVICE Co., Ltd.
- East Japan Railway Trading Co., Ltd.
- JR East Logistics Co., Ltd.
- JR EAST Smart Logistics Co., Ltd.
- JR East Marketing & Communications, Inc.
- JR East Media Co., Ltd.
- The Orangepage, Inc.
- JR East Business Development Taiwan, Inc.
- JRE Taiwan Hotel Management & Consulting Co., Ltd.
- JRE Sports Taiwan Co., Ltd.
- JR East Business Development SEA Pte. Ltd.
- JRE Business Development UK Ltd.
- Decorum Vending Ltd.
- JRE Ventures Pte. Ltd.



### Real Estate & Hotels

**Target Profile**

The JR East Group will promote the development of towns and lifestyles that heighten the comfort and convenience of daily life.

**Businesses**

Real estate ownership and utilization	Real estate rotation	Management
---------------------------------------	----------------------	------------

**Group Companies**

- atré Co., Ltd.
- LUMINE Co., Ltd.
- JR Yokohama Shonan City Create Co., Ltd.
- JR Chuo Line Community Design Co., Ltd.
- JR East Department Store Co., Ltd.
- Kinshicho Station Building Co., Ltd.
- Chiba Station Building Co., Ltd.
- JR East Aomori Business-Development Company Co., Ltd.
- JR East Niigata City Create Inc.
- Station Building MIDORI Co., Ltd.
- JR East Building Co., Ltd.
- NIPPON HOTEL Co., Ltd.
- Sendai Terminal Building Co., Ltd.
- Morioka Terminal Building Co., Ltd.
- Akita Station Building Co., Ltd.
- JR East Sports Co., Ltd.
- GALA YUZAWA Co., Ltd.
- JR East Urban Development Corporation
- JR East Real Estate Asset Management Co., Ltd.
- JREast Real Estate Co., Ltd.
- TAKANAWA GATEWAY Global Co-Benefits Fund L.P.



### Others

**Businesses**

Suica and finance	Overseas railway	Energy	Construction
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**Group Companies**

- JR East Information Systems Company
- JR East Management Service Co., Ltd.
- JR East Personnel Service Co., Ltd.
- JR East Green Partners Co., Ltd.
- Viewcard Co., Ltd.
- JR East Consultants Company
- JR East Mechatronics Co., Ltd.
- Japan International Consultants for Transportation Co., Ltd.
- GATES PCM CONSTRUCTION LTD.
- JR East Energy Development Co., Ltd.
- Shinjuku South Energy Service Co., Ltd.
- Station City Energy Create Co., Ltd.
- JR East Start UP Co., Ltd.

グループ会社の事業セグメントごとの区分は、財務会計上の区分に従っています。





Growth Strategies

# Transportation

## External Environment

- We face two major challenges: a decrease in customers and a labor shortage due to a shrinking working-age population caused by a declining birthrate.
- Inbound demand is expected to continue to grow in the medium to long term from the fiscal year ending March 2026 onwards, but attracting customers to the Tohoku and Joshinetsu areas is a challenge.
- As we leave the COVID-19 pandemic behind us, commuter usage has stabilized. Non-commuter usage is expected to increase thanks to inbound and other tourism demand.
- Rising costs, such as higher prices and higher labor costs, are expected to persist into the future.
- In terms of rolling stock manufacturing, while domestic demand for new rolling stock is showing signs of declining, demand for modification work on existing vehicles is strong.

## KPIs

	FY2026.3 (YoY)	FY2028.3	FY2032.3
Railway accidents attributable to the JR East Group	0 (-2)	0	0
Serious incidents	0 (-1)	0	0
Railway transportation revenue	¥1,807.0 billion (+¥38.1 billion)	¥1,897.0 billion	¥1,944.0 billion
Railway business fixed asset turnover	0.36(±0)	0.35 or more	0.35 or more

## Numerical Targets (Economic Value)

	FY2026.3 (YoY)	FY2028.3 Target
Operating revenue	¥2,001.0 billion (+¥55.2 billion, 102.8%)	¥2,122.0 billion
Operating income	¥177.0 billion (+¥0.9 billion, 100.5%)	¥234.0 billion
EBITDA	¥475.0 billion (-¥0.1 billion, 100.0%)	¥546.0 billion
ROA	2.4% (+0.0 pp)	*
ROA (R = EBITDA)	6.5% (-0.1 pp)	—

\*See page 35 for the Mobility ROA. P.35



**WATARI Chiharu**  
Executive Vice President  
Director General of Railway Business Headquarters  
Chief Safety Officer

The JR East Group has made safety its top management priority and has strived to provide reliable services to its customers. However, in fiscal 2025, we caused several incidents that caused concern and inconvenience to our customers. Learning from this experience, we are aiming to further improve our safety levels. In FY2026.3, we will promote the Group Safety Plan 2028 and strive to improve the quality and safety levels of work across the entire Group by deeply considering the essence of each task carried out at each workplace, such as by contemplating the purposes of those tasks, and translating this into concrete actions. In doing so, we will live up to the trust of our customers and local communities.

The Company contributes to the development of society and local communities through its vast mobility network. By offering the best combination of Mobility services, as outlined in “Generate profits and address social issues” in the mobility medium- to long-term growth strategy “PRIDE & INTEGRITY,” we aim to provide seamless and comfortable travel from the station to your final destination. Moreover, for railway sections that are not frequently used, we will continue to hold discussions with local communities to work toward creating convenient and sustainable transportation systems. In addition to strengthening collaboration within the Transportation segment, we will accelerate collaboration with Lifestyle Solutions and outside the group to evolve the mobility network, improve the appeal of transportation itself, increase the number of people interacting in local communities, and capture inbound demand.

Realizing a Safe and Secure Society | Creating a Vibrant Society

### Examples of Solving Social Issues

#### Promoting Daytime Work and Construction for Sustainable Equipment Maintenance

In recent years, the amount of equipment requiring maintenance has increased due to the aging of railway facilities and the installation of barrier-free equipment such as platform gates. However, due to social factors such as a decline in the working-age population and workstyle reforms in the construction industry, railway construction work, which is primarily done at night, is being avoided, and the number of people working in this field has been decreasing year by year.

Therefore, in order to maintain sustainable railway maintenance into the future, we are promoting daytime work and construction. For example, in the Tokyo metropolitan area, efforts are being made to allow construction work to be carried out during the day by limiting the tracks that trains can enter during platform construction work and preventing trains from entering the opposing tracks. In regional areas, with the understanding of local citizens and local governments along railway lines, we are taking steps to implement daytime work and construction by systematically suspending daytime train services for certain periods of time, allowing for work and construction to be carried out.

These efforts have improved the working environment for railway construction workers, and have also been effective in preventing injuries and reducing noise at night.

In order to continuously carry out sustainable equipment maintenance going forward, we will continue to promote daytime work and construction and expand work time.



## Shinkansen Business

### TSUCHIZAWA Dan

Senior Executive Officer Director General of Shinkansen General Management Department



### Policy

We aim to further strengthen the foundations of safety and punctuality, which are the greatest values of Shinkansen transportation, in order to enhance trust from customers and local citizens and build a sustainable business. To achieve this, we will work to transform our work processes by implementing new technologies without being bound by conventional thinking through integration and collaboration, digital transformation (DX), and human resource development, and will push forward with the continuous improvement of Shinkansen services.

### Strategies

#### Pursuing Trust in the Shinkansen's High Level of Safety and Punctuality

We will instill in all employees the awareness that safety, which is the foundation of Shinkansen transportation, is achieved through the combined efforts of all employees and all operations, while also identifying the causes of accidents and incidents that have occurred and eliminating hidden obstacles.

#### Creating New Value for the Shinkansen

In addition to making travel more convenient, comfortable, and enjoyable, we will create demand for travel by running special trains tied to specific seasons and events, and promoting local attractions.

#### Transforming Operations and Advancing Sustainability

We aim to achieve sustainable business by promoting technological innovation, such as the expansion of smart maintenance and the introduction of driverless Shinkansen trains and facial recognition ticket gates.



Development of the next-generation Tohoku Shinkansen Series E10 rolling stock



Introduction of Shinkansen monitoring vehicles



Long train driver-only operations on the Joban Line and Nambu Line



Start of seating services on the Chuo Rapid Line and Ome Line

## Buses Business

### KOBANAWA Ryuichi

President and CEO  
JR BUS KANTO Co., Ltd.



### Policy

We are working to improve the safety and reliability of our transportation services and aim to maximize cash flow by strengthening collaboration not only with railways but also with parties outside the Group.

### Strategies

#### Pursuit of Ultimate Safety

We will carry out operations safely and reliably, and eradicate serious accidents by revitalizing the Challenge Safety Movement and utilizing the 4M4E analysis methodology.

#### Expanding Revenues by Strengthening Collaboration both Within and Outside the Group

We will expand our new bus network through alliance operations with other companies in the industry, promote alternative transportation and modal change/mix for regional conventional lines, and strengthen collaboration with railways to increase the number of visitors, including inbound tourists.



Double-decker bus Scania

## Conventional Lines Business

### WATARI Chiharu

Executive Vice President Director General of Railway Business Headquarters



### Policy

We are catering to customers' seating needs by expanding new seating services on limited express trains and introducing Green Cars to the Chuo Rapid Line, predicated on the pursuit of ultimate safety. We also aim to achieve sustainable railway operations by advancing driverless operation technology, expanding driver-only operations, and actively introducing new technologies to reduce the labor required for inspection and construction.

### Strategies

#### Understanding the Essence of Work and Taking on the Challenge of Putting Safety First

Based on the Group Safety Plan 2028, we will focus on “taking the nature of railway work to heart, imagining the unexpected, reaching for safety!” We aim to improve safety levels by identifying and resolving work-related issues from this awareness.

#### Business Growth in Collaboration with Society and Local Communities

We aim to revitalize the economy and optimize transportation systems by increasing the number of visitors, including inbound tourists, through the promotion of tourism in collaboration with local communities, strengthening profitability by using owned assets, and holding discussions with local citizens to build sustainable railway transportation systems.

#### Sustainable Railway Management

We will build an efficient operational system through structural reform and technological development.



Long train driver-only operations on the Joban Line and Nambu Line



Start of seating services on the Chuo Rapid Line and Ome Line

## Railcar Manufacturing Business

### TERUI Hideyuki

President and CEO  
Japan Transport Engineering Company



### Policy

We will promote thorough awareness of safety and compliance, and aim to increase orders by further strengthening the cost competitiveness of our stainless steel vehicle brand, sustina.

### Strategies

#### Thorough Compliance in Operations

We will provide high-quality products by remembering the lessons learned in our wheelset assembly operations and ensuring thorough compliance in daily operations.

#### Expanding Market Share through Cost Reduction

By standardizing the specifications of the stainless steel vehicle, sustina, and reducing costs through enhanced productivity, we aim to expand our domestic market share and actively expand overseas.



Stainless steel vehicle, sustina



## Towards the Future of Local Transportation

We will work to cooperate and collaborate with local stakeholders to create highly convenient and sustainable transportation systems, leveraging the unique characteristics of each community to create value

### NOZAKI Yuta

Planning & Administration Department  
Morioka Branch Office  
East Japan Railway Company  
(Current position: Toyoda General Management Center, Hachioji Branch Office)

### ONODERA Yu

Kesennuma General Management Center Morioka Branch Office  
East Japan Railway Company

### NAKAMURA Keita

Mobility Strategy Department Railway Business Headquarters  
East Japan Railway Company

As the social environment undergoes major changes, including population decline and the advancement of a car-oriented society, what kind of value can local train lines create? We asked about initiatives on the Yamada Line, where collaboration has started with local bus operators, and about promotional activities and unique collaborations with local communities for the Kesennuma Line BRT and Ofunato Line BRT, which have been in operation for over 10 years.

### Collaboration with a bus operator Across Transportation Modes

**Nakamura** In the Mobility Strategy Department, I develop strategies to build sustainable local transportation and support discussions between the Company and local citizens to realize these strategies. In carrying out this work, I have become keenly aware of the significant impact that changes in the social environment, including population decline, have on public transportation. With

the number of users, drivers and other stakeholders declining, I believe, as a member of the JR East Group, which lives alongside local communities, it is our important mission to contribute to local communities by providing highly convenient means of transportation to local citizens. To achieve this, I would like to deepen our cooperation and collaboration with other mobility services in the region.

**Nozaki** I support and collaborate on local government projects to promote railway use and am in charge of examining a transportation system that meets users' needs, with the aim of revitalizing public transportation in Iwate Prefecture. I will introduce an example of improved convenience on the Yamada Line, which connects Morioka Station in the center of the prefecture with Miyako Station on the coast.

Most of the Yamada Line runs parallel to National Route 106, and the number of users has been declining due to an increase in private car use as a result of improved road standards. In addition, a local bus company also operates local buses in the same area, but similar to the Yamada Line, the number of users has been on the decline. As such, the Company and this bus company have recognized the

### Joint Management of Yamada Line and 106 Limited Express Bus and 106 Express Bus

As of April 2025, the 106 Limited Express Bus and 106 Express Bus (operated by Northern Iwate Transportation Inc.), which run parallel to the JR Yamada Line in many areas, can be boarded using train tickets. This is our first joint management initiative with a bus operator. Through this, we are promoting collaboration between operators across transportation modes, in order to realize highly convenient and sustainable public transportation.

#### 1. Providing Optimal Means of Transportation through the Best Combination of Mobility Services

It is now possible for operators of different mobility services to transcend boundaries and jointly consider and implement operation plans and services. We will leverage the characteristics of each transportation mode to provide optimal means of transportation that meets the needs of each individual.

#### 2. Improving the Convenience and Sustainability of local transportation

We will improve convenience by providing services that meet the needs of users, create an environment in which public transportation can be chosen as a means of transportation, and increase the sustainability of overall regional public transportation.

Transportation operators face shared challenges, such as a decrease in users and labor shortages in a society with a declining birthrate and aging population. Through the implementation of joint management, we aim to improve convenience by leveraging the characteristics of each mobility service, and in order to improve the sustainability of regional transportation, will continue to undertake various initiatives.



Joint press conference on the collaboration between JR Yamada Line and the 106 Limited Express Bus and 106 Express Bus



decline in users of public transportation as a shared challenge. Since we have a long-standing relationship of trust with bus operators in providing alternative transportation in times of disaster, etc., we began collaborating in April 2025 to enable passengers to ride local buses using JR tickets and commuter passes.

The Yamada Line operates three direct round trips per day between Morioka and Miyako, but with the addition of approximately ten round-trip bus services per day, the number of options available to users has increased, and this has dramatically increased convenience. Local high school students have commented that they can now choose their method of transportation, for example by taking the Yamada Line to school in the morning and taking the bus home in the evening. Another benefit is that users can use one ticket to travel from Tokyo Station to Miyako Station on the Shinkansen and bus, which means they do not have to go through the hassle of purchasing a ticket when transferring in Morioka.

### Promoting the Appeal of New Transportation Modes from the Front Lines

**Onodera** In addition to being in charge of consultation and equipment maintenance regarding the Kesennuma Line BRT and Ofunato Line BRT, I am implementing an initiative to increase awareness of BRT and promote its usage through cross-organizational projects.

Initially, we collaborated with Kyushu Railway Company (hereinafter "JR Kyushu"), which also operates BRT under the JR Group, in jointly creating posters to raise awareness of BRT based on the concept of a "BRT that is kind to people, communities, and the future." These posters were put up at JR Kyushu and JR East area stations as well as BRT vehicles to provide the public with a better understanding of BRT.

We also co-hosted a BRT event at THE RAILWAY MUSEUM Omiya city, Saitama pref. The event showcased the features of BRT and explained how it enabled JR Kyushu and our Company to transition from railway operations to a new mode of transportation in the wake of a natural disaster. The lecture included interactive quizzes and a video screening to help children understand this

history, and a photography event was also held to promote the appeal of BRT.

In collaboration with the local communities, we will co-host a digital stamp rally with Iwate and Miyagi prefectures at the Kesennuma Line BRT and Ofunato Line BRT stations as well as tourist spots along the lines. By collaborating with local stakeholders and holding events going forward, we will work at the frontlines to raise awareness of BRT to local residents.

### Developing Sustainable Transportation Systems Alongside Local Communities

**Nakamura** The collaboration between the Yamada Line and local buses leverages the characteristics and roles of the different modes of mobility, namely trains and buses, to create highly convenient transportation systems for both local citizens and tourists. This initiative aims to increase the sustainability of overall regional public transportation by creating an environment where people can choose public transportation as a means of transportation.

In addition, the Kesennuma General Management Center's efforts regarding Kesennuma Line BRT and Ofunato Line BRT are aimed at continuously improving BRT services based on the needs of local citizens, while also deepening collaboration with local citizens through the use of BRT to revitalize areas along railway lines. I believe that such multifaceted activities, which are closely tied to local communities, are a good example of new value creation that can only be undertaken by those on the front lines.

In improving the convenience and sustainability of regional public transportation, we will consider each region's characteristics and transportation needs, rather than simply applying previous examples to other areas. Furthermore, in realizing this and subsequently revitalizing communities, we are confident that sustainable transportation systems will be developed through cooperation and collaboration with local people. We will continue to hold discussions with local citizens, pooling our wisdom to build better regional transportation and working as a unified Group to create value for local communities.

### Initiatives to Revitalize BRT through Collaboration with Local Communities

#### 1. Co-creation Initiatives with Local Communities and Companies

- Kesennuma Line BRT/Ofunato Line BRT digital stamp rally (jointly held with Miyagi and Iwate prefectures)
- Participation in various events held by local governments along the BRT lines
- Interactions at local educational institutions (BRT-focused traffic safety classes, etc.)
- Implementation of BRT promotional activity at the Railway Museum (Teppaku University lecture jointly held with JR Kyushu)
- Planned BRT promotional activities in the JR Kyushu area

#### 2. Promotion of Reconstruction Tourism

- Creation of a pamphlet for disaster education (also posted on the JR East website)
- Lectures to local governments and educational institutions on reconstruction using BRT
- Lectures using video interviews on earthquake recovery and transitioning to BRT as an alternative mode of transportation
- Participation in familiarization tours\*

Please visit the website for details (Japanese only)



\*Familiarization tours allow members of the travel industry, the media, and social influencers to experience BRT in order to disseminate tourist information.

At the Railway Museum event in collaboration with JR Kyushu, we were able to introduce BRT to many visitors, who indicated their interest in BRT or said they would definitely try it out, demonstrating that this event helped to raise awareness of BRT. Going forward, we will collaborate with the community and corporations to revitalize BRT and work to promote the appeal of the system by bringing various ideas to life.



Explaining the features of BRT through a Teppaku University lecture





## Growth Strategies

# Retail & Services

### External Environment

- The declining population and the establishment of a culture of online meetings and telecommuting are changing the way customers travel, as well as their consumption behavior. Labor shortages are also an issue.
- With inflation becoming the norm, increases in raw material prices and logistics costs are expected.
- Digital technology is advancing at an accelerated pace, and the size of the e-commerce and digital advertising market is expanding. The impact of Trump's tariffs on corporate performance is primarily affecting advertising.
- The number of Japanophiles and consumption of Japanese products are on the rise overseas, and in the medium to long term, such consumption is also expected to increase in emerging markets.

### KPIs

	FY2026.3 (YoY)	FY2028.3	FY2032.3
<b>Retail operating revenue</b>	¥326.0 billion (+¥15.8 billion)	¥370.0 billion	¥510.0 billion
<b>Transportation advertising operating revenue</b>	¥36.1 billion (+¥2.1 billion)	¥43.0 billion	¥50.0 billion

### Numerical Targets (Economic Value)

	FY2026.3 Earnings Forecast (YoY)	FY2028.3 Target
<b>Operating revenue</b>	¥418.0 billion (+¥24.2 billion, 106.1%)	¥655.0 billion
<b>Operating income</b>	¥67.0 billion (+¥6.4 billion, 110.7%)	¥83.0 billion
<b>EBITDA</b>	¥87.0 billion (+¥7.0 billion, 108.8%)	¥107.0 billion
<b>ROA</b>	16.2% (+0.9 pp)	*
<b>ROA (R = EBITDA)</b>	21.0% (+0.9 pp)	—

\*See page 35 for the Lifestyle Solutions ROA P.35



**NAKAGAWA Harumi**  
Executive Director, Director  
General of Marketing  
Headquarters

The JR East Group aims to build a strong management foundation by promoting its dual-axis management to realize sustainable growth. However, we take seriously the series of misconduct and scandals that occurred within the Group that have undermined the trust of our customers, which lies at the foundation of our business. We will work sincerely and further strengthen governance with the aim of regaining the trust of our customers and local communities.

In Retail & Services, we will focus on transforming existing businesses and developing new businesses, leveraging the Group's abundant assets as well as real life and digital customer contact points, in order to "double revenues and profits from Lifestyle Solutions by 2033," as set out in our medium- to long-term business growth strategy, Beyond the Border.

First, we will promote a people-focused, market-in approach to respond to diverse needs and advance JRE ID integration. We will also expand customer contact points through digital services such as JRE MALL and MASTRUM, and aim to build new forms of communication. Moreover, based on the Beyond Stations concept, we will increase the value of stations through the expansion of immersive spaces and smart health stations. In addition, we will enhance profitability by improving logistics and developing products and services to meet market needs.

Implementing these strategies requires integration and collaboration between businesses. We will build a framework that supports sustainable growth by creating strong synergies, such as leveraging customer contact points in the retail business and applying overseas business initiatives to create domestic activities and businesses.

### Creating a Vibrant Society | Enriching the Global Environment

#### Examples of Solving Social Issues

#### Providing Food to Children's Cafeterias

JR East Cross Station Co., Ltd. provides food to children's cafeterias with the aim of contributing to local communities and reducing food waste. The Toda and Urawa plants were facing the issue of having to discard a certain amount of food every month. After seeking solutions that would reduce food waste while also contributing to local communities, and consulting with local governments, the company decided to begin collaborating with the "Saitama City Children's Cafeteria Network." This allows for the delivery of food to over 100 children's cafeterias in Saitama City and surrounding areas. We hope to continue contributing to the resolution of social issues going forward.



Children enjoying donated kakiage at home



Food donation ceremony held with the Children's Cafeteria Network

## Retail Business



**TAKAGI Koichi**  
Senior Executive Officer Deputy Director  
General of Marketing Headquarters

### Policy

We will expand our existing businesses by refining and renewing existing business formats at stations, which are the Group's greatest management resource. At the same time, we will use our knowledge and brand cultivated at ekinaka to open stores outside the Group, expand wholesale, and further increase revenues. By leveraging JRE MALL and Multi-Ecube lockers as digital functions to expand the living sphere covered by Suica, we will increase customer contact points, provide information tailored to potential customer needs, and improve the value of customer experience by integrating the real and digital worlds, evolving from "stations where people gather" to "stations where people connect."

### Strategies

#### Opening Stores Outside the Group and Expanding Wholesale Business

Leveraging the product appeal and operational capabilities honed at ekinaka, we will accelerate NewDays store openings at transportation hubs operated by other railway companies. We will leverage KINOKUNIYA's brand and product appeal to expand the wholesale business of private brand products.

#### Improving Customer Experience Value by Integrating Real and Digital Worlds

We aim to increase revenues by expanding the use of the smart Multi-Ecube lockers outside the Tokyo metropolitan area and by introducing dynamic pricing for locker fees. In addition, JRE MALL will be used as a digital function to expand the living sphere covered by Suica, and we will implement measures that integrate real-world features, such as by providing a seamless purchasing experience through revamped mobile ordering.

#### Promoting Business through the Resolution of Social Issues

By commercializing the freight transportation service *Hakobyun*, we will launch large-scale regular services with the aim of achieving annual revenues of ¥10.0 billion in the future. By introducing dedicated traincars, we will meet needs such as speed and punctuality while also contributing to the resolution of labor shortages in the logistics industry and a reduction in CO2 emissions. We aim to revitalize regional areas by integrating station facilities and shops at regional stations to develop hubs that disseminate local information.



Interior view of a dedicated train car for freight transportation



Multi-Ecube locker website

## Advertising and Publishing Business



**ISHIKAWA Akihiko**  
President and CEO of JR East Marketing &  
Communications, Inc.

### Policy

We will work to rebuild our business model and promote collaboration and fusion in both the real and virtual realms in order to maximize the value of all media within the Group. Based on trust in safety, we will strive to increase external cash inflows and enhance lifetime value, thereby achieving sustainable growth, by improving and linking a variety of digital data within the Group, abundant client resources, and the creativity and mobility of employees.

### Strategies

#### Rebuilding the Business Model

We will further refine measures such as installing large signage in station spaces and capturing passenger attention more effectively on trains. By using the advertising sales system MASTRUM and data-driven targeted distribution, and expanding to media within cities and in outside areas, we aim to develop into a business that attracts international attention.

#### Innovative Use of Digital Data and Creation of Lifetime Value

We will provide solutions by addressing challenges faced by clients and local communities, while also making the most of content such as entertainment, anime, and food to develop new businesses, such as introducing blockchain and support advertising.

## Overseas Business



**SAWATO Masayuki**  
Department Director of Lifestyle Creation & Community  
Vitalization Marketing Headquarters

### Policy

We view the growth phases of city railways developing mainly in Asia as business opportunities, and promote establishing a transit-oriented development (J-TOD)\* business model that transforms stations from simple transportation hubs into "platforms for daily life." Through overseas business, we will generate revenue by leveraging stations as platforms for the flow of people and business creation between Japan and overseas.

\* JR East Transit-Oriented Development, railway network-based town development leveraging the strengths of the JR East Group

### Strategies

#### Building a Real Estate and Commercial Model Centered on Stations

We will expand the commercial business around stations, including ekinaka (inside of stations), station buildings, and smart vending machines, to improve profitability. We will also participate in projects developing station buildings and the real estate around stations in Southeast Asia and South Asia, building a business foundation rooted in the local community.

#### Expanding Overseas Customer Contact Points and Attracting Visitors to and from Japan

We will improve customer attraction and profitability in the hotel and fitness businesses growing in Taiwan. We will position our overseas business bases as hubs for disseminating information about Japan, attracting visitors to Japan and creating new business opportunities.



## Multi-Ecube, multi-function lockers

Proposing new lifestyles by combining JR East Logistics' transportation capabilities with flexible and easy multifunctional lockers



**NAGASAKA Kyotaro**

Sales strategy dept,  
JR EAST Smart Logistics Co., Ltd.

**SAITO Yuzuru**

Tokyo Ekilogi Center,  
JR East Logistics Co., Ltd.

New functions have been added to coin lockers: reserved deposit, receiving, and shipping. Unique new services are emerging, such as being able to pick up items purchased on e-commerce websites at a station locker while going along one's daily route, or placing a suitcase in a locker and having it delivered directly to one's hotel on the same day. We had an interview with the members from JR EAST Smart Logistics and JR East Logistics, two companies that have teamed up to create new value.

### Establishment of a Reserved Deposit System

**Nagasaka** JR EAST Smart Logistics is working to turn stations into logistics hubs, utilizing Multi-Ecube multi-function lockers. Multi-Ecube lockers have four functions: deposit, reserved deposit, receiving, and shipping. We offer services tailored to the needs of user groups at each installation location, and we are making every effort to create ordinary and extraordinary experience value.

A website for Multi-Ecube lockers was launched in September 2024. This website allows customers to search for available lockers and reserve lockers in advance. Customers can check the availability of lockers while traveling on the Shinkansen or other trains, eliminating the need to waste time searching for a locker once they arrive at the station. They can also make a reservation to ensure advance access to a locker.

There are features by region for reserved deposits. For example, lockers installed at stations closest to an event venue will receive a large number of reservations on the day of an event. The number of users of the reserved deposit service is gradually increasing, and by the end of June 2025, the number of members using the service exceeded 60,000. Customer awareness of the ability to reserve lockers in advance is also spreading.

### Getting What You Want in One Convenient Location

**Saito** JR East Logistics works in various ways to handle the receiving and shipping of products.

**Nagasaka** There is a local product shop called *nomono* that sells



famous sweets, local sake, processed foods, etc. from various regions of eastern Japan. They have stores inside Akihabara Station and Tokyo Station, which are always bustling with customers, as they offer limited-time products and many specialty items that are not available at nearby stores. As it can be difficult for people to physically go to a shop due to their schedules, we thought it might be more convenient for people to be able to pick up purchases at the station even outside of shop business hours, and so we started the receiving service at Multi-Ecube lockers.

"JRE MALL Order," which is operated by JR East, allows customers to shop online for products from *nomono*, which is operated by East Japan Railway Trading, and pick said products up at a Multi-Ecube locker while going along their daily route. For example, customers can purchase products from the *nomono* Akihabara shop online and pick said products up at a locker at Urawa Station near their home.

**Saito** JR East Logistics is responsible for delivering these products from various regions to stores. We use the *Hako-byun* parcel transportation service, which uses trains such as the Shinkansen to transport freshly picked vegetables, fruits, sweets, alcoholic beverages, etc. from the Tohoku region and other areas to Tokyo Station, where they are then delivered to *nomono* shops, etc.

**Nagasaka** JR EAST Smart Logistics is responsible for delivery from *nomono* shops to Multi-Ecube lockers. We truly are two companies working together as one.

### A New Service that Enables Empty-handed Sightseeing

**Nagasaka** We also work with JR East Logistics for shipping to provide a "Same-day delivery to a hotel." The service is available at 15 stations in the Tokyo metropolitan area, including Tokyo Station and Haneda Airport Terminal 3 Station, and at 5 stations in the Kansai region. Customers can apply in advance on the Multi-Ecube locker website, then place their luggage in the Multi-Ecube locker,

and it will be delivered to their hotel on the same day.

For example, if a customer visiting Tokyo on a business trip puts their suitcase for the day in a Multi-Ecube locker, it will be delivered to their hotel (within the 23 wards and Urayasu City), giving them the freedom to travel light. We also provide similar services in the Kansai area.

**Saito** Suitcases that customers leave at Multi-Ecube locker locations in the Tokyo metropolitan area are collected by JR East Logistics using trucks returning from deliveries to JR East stations and other locations, and then brought to Tokyo Station. The hotel immediate delivery service is also available at our manned counter at Tokyo Station, where we combine luggage with that from the Multi-Ecube lockers and deliver it all to the hotel. This method combines and delivers luggage collected via different routes, which is efficient and reduces CO<sub>2</sub> emissions.

**Nagasaka** The JR East Group is promoting the Beyond Stations concept, which aims to transform stations from "transportation hubs" to "platforms for daily life." I believe that Multi-Ecube lockers can contribute to the realization of the Beyond Stations concept by expanding locker functions from various perspectives and building a new business model.



## Towards Realizing a Service that Enhances Time Value in Daily Life through Multi-Ecube Multifunctional Lockers

### Overview of Multi-Ecube Lockers

Multi-Ecube lockers are multifunctional lockers that can be used for four functions: reservation, deposit, receiving, and shipping. There is no need to use different lockers for varying purposes. Since launching in October 2023, the number of installation locations has been gradually increasing. Going forward, we aim to expand this service beyond JR East stations to a variety of other locations by expanding services and leveraging the network effects that allow it to be used anywhere.



Hotel luggage delivery service

Number of lockers installed as of March 31, 2025  
**505**

Please visit the website for details

### Features and Benefits of Implementation

The effects of each function are as follows:

<b>Reservation</b>	The number of reservations is increasing, especially in locations adjacent to event venues and theme parks, and the number of paid members who can use the subscription service is also increasing, leading to increased awareness.
<b>Deposit</b>	We have added larger doors compared to previous models that can fit suitcases and other items, which has led to an increase in usage.
<b>Receiving</b>	Partnerships with major delivery companies have increased opportunities for people to receive their parcels at lockers at stations, which is also helping to address the 2024 problem.
<b>Shipping</b>	We have made it possible to ship luggage from lockers using our services such as the "Same-day delivery to a hotel" and the "Delivery to a designated address" service. We are currently expanding our shipping locations by collaborating with various logistics companies.

### Synergy from Integration and Collaboration

By leveraging the various strengths of the JR East Group, such as the reception of *nomono* products using Multi-Ecube lockers and the provision of a locker-to-hotel immediate delivery service, to create a world where products and services can be provided smartly anywhere, we will enhance time value in customers' daily lives and expand revenues for the entire JR East Group. Moreover, we will promote the installation of these lockers throughout Japan, including outside stations, at leisure facilities, and at commercial facilities to strengthen contact points between the JR East Group and customers, contribute to solving the 2024 logistics problem, and promote empty-handed travel.





## Growth Strategies

# Real Estate & Hotels

## External Environment

- In addition to the declining population, consumer behavior and workstyles are changing dramatically as the digitalization of socio-economic activities takes hold.
- Uncertainties such as rising construction costs, rising interest rates, and currency fluctuations are expected.
- The number of competing facilities, offices, and hotels is increasing. Apartment and other housing prices remain high.
- Given the national goal of attracting 60 million foreign visitors to Japan by 2030, we can expect a continued increase in inbound tourism in the fiscal year ending March 2026.

## KPIs

	FY2026.3 (YoY)	FY2028.3	FY2032.3
Operating revenue for shopping centers, offices, and hotels	¥404.0 billion (+¥30.8 billion)	¥450.0 billion	¥530.0 billion
Asset management scale in real estate fund business	¥420.0 billion (+¥61.3 billion)	¥550.0 billion	¥1,000.0 billion

## Economic Value (Forecast)

	FY2026.3 Earnings Forecast (YoY)	FY2028.3 Target
Operating revenue	¥501.0 billion (+¥55.5 billion, 112.5%)	¥573.0 billion
Operating income	¥121.0 billion (+¥0.6 billion, 100.5%)	¥138.0 billion
EBITDA	¥191.0 billion (+¥15.1 billion, 108.6%)	¥229.0 billion
ROA	4.9% (-0.7 pp)	*
ROA (R = EBITDA)	7.8% (-0.4 pp)	—

\*See page 35 for the Lifestyle Solutions ROA P.35



**NAKAGAWA Harumi**  
Executive Director, Director  
General of Marketing  
Headquarters

In the Real Estate & Hotels segment, we are working to achieve our Beyond the Border medium- to long-term strategy by leveraging the JR East Group's strengths, such as convenient locations and abundant assets, to aim for business growth centered on creating travel destinations, developing attractive towns, and strengthening customer contact points through digital transformation. In addition to expanding our existing businesses, we aim to double our revenues and profits by FY2034.3 compared to FY2024.3 by venturing into new fields.

In FY2026.3, large-scale development projects such as TAKANAWA GATEWAY CITY and OIMACHI TRACKS will begin in earnest. We will deepen collaboration between our Mobility and Lifestyle Solutions businesses and create appealing urban development (transit-oriented development (J-TOD)\* that is unique to the Group. In addition, we will accelerate our real estate rotation business to increase corporate value, realize unrealized value on our assets, and expand the total value of properties under management by funds and REITs to ¥1 trillion by FY2032.3. With JREast Real Estate Co., Ltd. at the center, we will promote business growth by expanding the speed and scale of property acquisition and sales.

Furthermore, in light of rising construction costs and changes in the competitive environment, we will move forward with building a "new business model that does not rely solely on physical sales areas" by combining e-commerce and physical stores. By strengthening railway-based services and leveraging customer contact points through Suica, we will increase synergies between businesses and develop new services based on a people-focused, market-in approach.

In regional station buildings, we will promote sustainable business models that address social issues such as population decline and labor shortages, and work to develop our business and improve competitiveness.

\* JR East Transit-Oriented Development, railway network-based town development leveraging the strengths of the JR East Group

## Enriching the Global Environment

### Examples of Solving Social Issues

#### Resource Recycling Platform "anewloop"

LUMINE Co., Ltd. operates a resource recycling service called "anewloop" at its LUMINE NEWoMan physical stores and online store "i LUMINE," with the aim of creating a circular fashion business that purchases and collects fashion items for reuse or recycling. In Japan, a lot of the clothing discarded from households is disposed of as waste, and the slow spread of initiatives to reuse resources has become a social issue. By building circular infrastructure, or "anewloop," in places close to our customers, we will address these fashion-related issues and achieve a balance between enjoying fashion and reducing the environmental impact on the global environment.



## Real Estate Ownership and Utilization Business

**TAKAGI Koichi**  
Senior Executive Officer Deputy Director General of Marketing Headquarters



## Policy

We will promote the large-scale development, Tokyo Metropolis Project, which aims to maximize the value of the metropolitan area. TAKANAWA GATEWAY CITY, one of the largest new complexes in central Tokyo that is directly connected to Takanawa Gateway Station, will continue to create innovation and culture for enriching lives for the next 100 years. We will expand our profitability by developing businesses that lead the industry and area through cutting-edge software, services, and innovation.

## Strategies

### Developing Services to Accommodate Changing and Diversifying Customers

Taking changes in customers into account, the shopping center flagship stores will pursue new value creation and floor layouts, such as by creating trends, launching overseas brands in Japan for the first time, and concentrating clinics. At shopping centers along railway lines, we will develop highly unique businesses that leverage the features of areas along railway lines, such as events in collaboration with regional businesses and local e-commerce.

### Expanding the Hotel Network and Strengthening Profitability

With the opening of HOTEL METROPOLITAN OIMACHI TRACKS TOKYO, we will further expand and enhance our network, strengthen yield management, and increase revenues. In addition, we will continue to approach OTAs\* and overseas agencies to increase inbound revenues.

\*OTA: Online Travel Agency. A travel agency that does not have a physical store and only performs transactions online

### Towards a Problem-solving Office Business

In addition to direct connections to stations, adjacent locations, and high-spec building functions, we aim to help companies solve their problems through the use of the Group's services. (Supporting workstyle reforms using the shared office service STATION WORK and holding events to increase office worker engagement, etc.)

### Promoting Local Projects that Promote Regional Allure

In regional areas, we will promote integrated development of station facilities and stores and create travel destinations to attract new visitors by promoting the unique allure of each region.



Grand opening of TAKANAWA GATEWAY CITY in Spring 2026



Promoting Local Projects that Promote Regional Allure

## Real Estate Rotation Business

**KONUMA Tomoko**  
Executive Officer Department Director of Community Development Coordination Department Marketing Headquarters



## Policy

In order to promote business growth across the entire segment in conjunction with the Real Estate Ownership and Utilization Business, we will accelerate the Real Estate Rotation Business by utilizing the Group's assets, and promote wider urban development centered around stations. We also aim to create value (lifestyle development) by leveraging the collective strength of the Group, such as developing services in regional areas and expanding the Suica economic zone.

## Strategies

### Promoting Development and Sale of Company-owned Land

We will promote the development and sale of company-owned land in income-making real estate sales. We will also accelerate the for-sale homes business through joint ventures with external developers and independent development. In addition, we will leverage our strengths to improve asset value in areas such as the Greater Shinagawa Area and promote the development of new assets such as logistics facilities.



(Tentative name) JR Funabashi Ichiba-cho Company Housing Site Development Plan

### Acquiring and Increasing the Value of Real Estate

We will accelerate the acquisition, value addition, and sale of real estate in cities at JREast Real Estate Co., Ltd. (established in July 2024) and more quickly expand our business areas.



Real Estate Rotation Business Model

## Real Estate Management Business

**KONUMA Tomoko**  
Executive Officer Department Director of Community Development Coordination Department Marketing Headquarters



## Policy

We will promote sales to and investments in funds and increase the amount of assets managed by our real estate fund business in order to grow asset management fees, which are the core of the business. Furthermore, to maximize value across the entire segment, we will aim to strengthen our competitive edge in the property management business.

## Strategies

### Expansion of the Real Estate Fund Business

We will expand our fund products to meet diverse needs and enhance the scale of asset management in order to increase asset management fee revenues. We will also strengthen the competitiveness of the property management business, including through collaboration with companies outside the Group, and develop new, attractive products.

### Leveraging the Group's Collective Strength

We will attract new investors through fundraising capabilities that leverage the Group's collective strength, and promote the development of unique services through collaboration with Mobility services and Suica.



# OIMACHI TRACKS

## Co-creation as a Starting Point for Tokyo's Lifestyle Transformation (LX)



Community Development Coordination Department Marketing Headquarters East Japan Railway Company **TANAKA Tatsuro**

With an eye to further expanding international flight slots at Haneda Airport and establishing the Linear Chuo Shinkansen, JR East has designated the area between Hamamatsucho Station and Oimachi Station as the "Greater Shinagawa," and is working to further improve Tokyo's appeal and international competitiveness through urban development centered around stations. One part of this will be OIMACHI TRACKS, which is scheduled to open in March 2026.

### Forming a "Co-creation Platform of Urban Lifestyles" for the Local Community and Public and Private Sectors

The Company has been implementing several urban development projects in the Shinagawa area, including WATERS takehiba, which was launched in 2020, TAKANAWA GATEWAY CITY, which opened in 2025, and OIMACHI TRACKS, which I am currently overseeing.

We examined the approach to the urban development of the entire southern Tokyo area between Hamamatsucho Station and Oimachi Station, and in a press release in October 2024, we

designated the area as the "Greater Shinagawa." By promoting the co-creation of new value in this area, we hope to make Tokyo an even more attractive international city right from its gateway.

OIMACHI TRACKS, which plays a part in this effort, aims to create a Co-creation Platform of Urban Lifestyles and realize enriching and high-quality lifestyles by co-creating new life values for urban life with Shinagawa City and other government agencies, companies, manufacturers, and local communities.

### Three Issues in the Area around Oimachi Station

In the area around Oimachi Station, where OIMACHI TRACKS is located, Shinagawa City has formulated the "Oimachi Station Area Regional Urban Development Policy," which identifies the following issues.

First, although Oimachi Station is a station where many people pass through while commuting to work or school and visiting the ward office, etc., the pedestrian network connecting the east and west sides of the station is weak, and traffic flow is prone to congestion.

The next issue is a lack of space for pedestrians in front of the station. Congestion in front of the station hinders traffic flow, and there is also a need for temporary evacuation spaces in the event of

a disaster.

Furthermore, it has been indicated that there are disaster prevention issues in the area around the station, and evacuation measures in the event of a disaster also need to be strengthened.

For OIMACHI TRACKS, we are collaborating with Shinagawa City and surrounding businesses to carry out land readjustment projects. By integrating the blocks being developed by Shinagawa City and those being developed by us, we are contributing to the liveliness and improved mobility of the entire Oimachi area by developing facilities such as new pedestrian decks and establishing disaster prevention functions, while also working to create a disaster-resistant development.

### Promoting Development from the Perspectives of Diverse Users

OIMACHI TRACKS is located on the northwest side of Oimachi Station and will include the OIMACHI TRACKS HOTEL & RESIDENCE TOWER on the east side and the OIMACHI TRACKS BUSINESS TOWER on the west side, as well as TRACKS STREET, a pedestrian deck connecting the east and west sides of the block.

There will also be three new public spaces, including STATION PLAZA to create space for waiting in front of the station, CROSS PLAZA between the two towers to support circulation within the area, and TRACKS PARK, which is planned for the westernmost side and is the largest space at approximately 4,600 m<sup>2</sup>.

TRACKS PARK will also function as a large-scale evacuation site, serving as a temporary evacuation area in the event of a fire or other disaster. It will be a place of relaxation and lush greenery for everyday use that supports events and local activities, as well as a place that plays a role in the event of a disaster. We have deepened the plan through repeated discussions with the designers and members of operating companies to ensure that the relationship between the landscape, such as green spaces, the facilities in the plaza, and the surrounding architecture could respond to the various usage needs of the city.

### Creating Strong Synergies with the Railway Business and Suica

Although Oimachi Station is conveniently located just one stop from

Shinagawa on the Keihin-Tohoku Line, it has not had a strong image as a business district. Planning a large, high-quality office building with one of the largest rental floor areas in Tokyo at approximately 5,000 m<sup>2</sup> per floor will be a major challenge. Moreover, with business hotels being the mainstream type of accommodation, planning a hotel open to the community is also a challenging endeavor. In addition, we are undertaking many new initiatives, including the Group's first ever serviced residence and the introduction of an open, outdoor mall-style commercial space. Through these endeavors, we hope to attract a wider variety of people who have never visited Oimachi before, which will ultimately lead to further revitalization of the surrounding area.

In addition, as the convenience and comfort of the town increases, and more people visit, our real estate development will be able to create synergies with our railway business. The Greater Shinagawa, which was explained at the beginning, is home to a series of large developments developed by the Company, including TAKANAWA GATEWAY CITY and WATERS takehiba. Together with the evolution of Suica, we look forward to the implementation of various services connecting towns with railways.

The "TRACKS" in OIMACHI TRACKS means "pathways, railroad tracks," and reflects the unique features of this project, such as the fact that the development site was formerly home to a railway car factory and railroad tracks from the Taisho era. The name also reflects the construction of a pedestrian deck connecting Oimachi Station and Shinagawa Chuo Park, and the construction of a passageway connecting the OIMACHI TRACKS block with the south side. In addition, the name contains our hopes that this complex will become a road (TRACKS) that will lead to development in the future. Please look forward to OIMACHI TRACKS and the Group's future urban development that keeps with the spirit of a railway company.



## Urban Development Linked to Mobility Services and Suica

### Overview of OIMACHI TRACKS

- OIMACHI TRACKS is a large-scale complex located northwest of Oimachi Station, offering open spaces and the convenience of being directly connected to the station.
- The area will feature the largest office space in the southern Tokyo area, an outdoor mall-style commercial facility bustling with people, a hotel with a lounge and rooftop bar open to the local community, and high-quality rental housing that combines location, views, and convenience.
- In addition, it will offer public spaces consisting of a pedestrian network and multiple plazas, with the aim of hosting events in collaboration with the local community and providing a place for local citizens to relax and interact.

Please visit the website for details (Japanese only)



### Features and Benefits of Implementation

In preparation for the opening of OIMACHI TRACKS, we are working not only to create a bustling new town, but also to contribute to disaster prevention functions and community building from both tangible and intangible perspectives as a new urban infrastructure for the Oimachi area.

Additionally, to realize urban development in the Greater Shinagawa, we have begun collaborating with many departments to consider measures to draw out the potential of railway-based Mobility services and the ever-evolving Suica, and to collaborate with the Takanawa and Takeshiba complexes that we have developed.

### Synergy from Integration and Collaboration

By combining urban development with JR East Group's resources, such as railway-based Mobility services and the ever-evolving Suica, we hope to create services and experience value that are unique to JR East, and in doing so improve convenience for users and make it easier for them to get around the region.







## Growth Strategies Others

### Suica and Finance Business KPIs

	FY2026.3 (YoY)	FY2028.3	FY2032.3
Number of mobile Suica issued	40.00 million (+5.78 million)	50.00 million	70.00 million
Highest number of monthly transactions of Suica and other forms of transportation E-money	350 million cases per month (+36 million cases per month)	600 million per month	700 million per month

### Overseas Railway Business KPIs

	FY2026.3 (YoY)	FY2028.3	FY2032.3
Sales outside the Group (Cumulative total from fiscal year ended March 2025 onwards)	¥19.9 billion (+¥8.4 billion)	¥58.0 billion	¥128.6 billion

### Energy Business KPIs

	FY2026.3 (YoY)	FY2028.3	FY2032.3
CO <sub>2</sub> reduction (non-consolidated)	167,000 tons (+38,000 tons)	327,000 tons	627,000 tons

### Construction Business KPIs

	FY2026.3 (YoY)	FY2028.3	FY2032.3
Sales outside the Group	¥9.1 billion (+¥0 billion)	¥10.2 billion	¥12.7 billion

### Numerical Targets (Economic Value)

	FY2026.3 Earnings Forecast (YoY)	FY2028.3 Target
Operating revenue	¥103.0 billion (+¥0.4 billion, 100.4%)	¥114.0 billion
Operating income	¥24.0 billion (+¥1.0 billion, 104.6%)	¥32.0 billion
EBITDA	¥58.0 billion (+¥2.8 billion, 105.2%)	¥67.0 billion
ROA	1.9% (+0.0 pp)	-
ROA (R = EBITDA)	4.6% (+0.1 pp)	-

\*See page 35 for the Lifestyle Solutions ROA P.35

## Suica and Finance Business

**KONDO Hideo**  
Department Director Strategies & Business  
Platform Department Marketing Headquarters



### External Environment

- The advancement of DX, including cloud technology and generative AI, is intensifying competition in digital and data businesses.

### Policy

The JR East Group will expand the transportation services covered by Suica through collaborations with various transportation operators and an increase in the regions where Suica is usable. At the same time, we will improve the functionality of Suica as a means of payment by promoting a shift from Suica cards to Mobile Suica and introducing code payments, and we will utilize the authentication function of Suica to increase the variety of situations in which it is used. In these ways, the Group will make Suica a shared infrastructure and expand its payment and finance businesses. Through these efforts and by further utilizing collected data, we will transform Suica from a device for mobility and payments into a device for lifestyle that can be used in various aspects of our customers' lives, thereby improving the lifetime value of the entire Group.

### Strategies

#### Making Suica a shared infrastructure

We will expand the functions of "Welcome Suica Mobile," such as linking it with "JR-EAST Train Reservation," and increase the number of businesses that have introduced the regional collaboration IC card system. In addition, we will improve CX for digital services through the introduction of JRE ID.



#### Expanding the Suica System to Become a Device for Lifestyle

We will continue preparations to realize new payment services (by autumn 2026), including code payment functions with a charge limit of over ¥20,000, value transfer functions, and regionally limited value. We will also promote the development of a central server to realize the development of services that span Mobility and Lifestyle Solutions.

#### Expanding the Customer Base and Utilizing Cross-sectional Data

We will utilize data collected through digital services to expand the customer bases of ViewCard and JRE BANK and increase Group revenues. In addition, we will work to enhance customer analysis and create new services, while thoroughly managing system risks.

\*JRE BANK is a service in which Viewcard Co., Ltd. acts as an intermediary for the conclusion of various contracts as a bank agent with Rakuten Bank, Ltd. as its affiliated bank.

## Overseas Railway Business

**MIYAKE Shunzo**  
Senior Executive Officer  
Director General of International Affairs Headquarters



### External Environment

- There are markets that continue to expand, particularly in countries and regions in Asia.
- The international situation is becoming increasingly unstable, with rising geopolitical risks and uncertainty in global economy increasing.

### Policy

We are supporting the India High-Speed Rail Project promoted by governments of Japan and India, while actively pursuing new urban railway projects in Singapore, the Philippines, Australia, and other countries.

By leveraging synergies between the dual axes of Mobility and Lifestyle Solutions, we aim to realize lifestyle transformation (LX) in

the ever-growing global market by becoming a leading group of global railway operators which involved in railway operations across multiple countries and consulting firms.



Training Program in Japan for National High Speed Rail Corporation Limited (India)

### Strategies

#### Striving to Become Leading Global Railway Operator and Consulting Group

We aim to be a comprehensive consulting group for overseas cities and railway, development to support all phases of railway projects, from conceptual planning including urban planning to Operation and Maintenance, and Global Railway Operator participating from the Engineering, Procurement, and Construction (EPC) phase and leveraging the Group's strengths in Operation and Maintenance (O&M)\*1.

We will take on new projects (such as JR East-Transit Oriented Development (J-TOD)\*2), that demonstrate the synergies between Mobility and Lifestyle Solutions, and actively pursue M&A opportunities to swiftly transform our business portfolio in line with the above growth strategy.

\*1 Strengths in O&M: Providing high-value-added transportation services through disaster prevention technologies and experience gained from projects such as Thailand's MRT Purple Line  
\*2 JR East Transit-Oriented Development: Railway network-based town development leveraging the strengths of the JR East Group



Opening of Ho Chi Minh City Metro Line No.1

## Energy Business

**IWAMOTO Takeo**  
Department Director of Energy Planning Department



### External Environment

- While there are concerns about decreasing availability of land for development and soaring construction costs, deregulation of the electric power market is leading to diversification of the electric power market.
- The price of environmental value is on the rise ahead of the introduction of emissions trading (FY2027.3) and carbon pricing (FY2029.3).

### Policy

With renewable energy development becoming more difficult due to changes in the external environment, we are steadily promoting decarbonization through power purchase agreements (PPAs) and the acquisition of solar power plants developed by other companies. In addition, we entered into a business partnership with erez Co., Ltd. in December 2024 to promote the efficient introduction of renewable energy. Based on this, we will prioritize initiatives to achieve net zero CO<sub>2</sub> emissions for the Group, and work to accumulate know-how and expand alliances in order to expand our business areas.

### Strategies

#### Business Development that Responds to Rapid Changes in the External Environment

We will steadily promote renewable energy development and secure renewable energy sources through further acquisition of PPAs and assets (power plants). Furthermore, by collaborating with companies with know-how, we will expand into new business areas such as storage batteries while reducing risks.



Ikeda Solar Power Plant in Tochigi Prefecture



Kawauchi-Onitaroyama Wind Farm in Fukushima Prefecture

## Construction Business

**IRYO Omi**  
Executive Officer Department Director of Construction Department



### External Environment

- There are issues that the entire industry must address, such as rising labor and material costs, and a shortage of engineers for clients involved in infrastructure development.

### Policy

We are promoting cost reduction and productivity improvements through digital transformation while also assessing the impact of rising construction costs. In addition, we have launched a project management and construction management (PM/CM) business\* to address regional issues such as engineer shortages. We will utilize the technological capabilities of our construction business to contribute to the development of the Group, the revitalization of cities and local communities, and the strengthening of Japan's international competitiveness.

### Strategies

#### Steady Promotion of Projects and Improved Productivity

In the Tokyo metropolitan area, we will plan and promote the construction of the Haneda Airport Access Line (tentative name), the improvement of terminal stations, and the development of surrounding areas. In regional areas, we will plan and promote urban development and social infrastructure development centered around stations. We will promote digital transformation and technological development to further reduce costs, shorten construction periods, and improve operational efficiency.

#### Expanding Business Areas by Leveraging Technological Capabilities

By working with Group companies with track records in design, construction, and digital transformation, we will expand our business areas and increase external revenues, while also contributing to the resolution of regional issues, such as engineer shortages, through continued orders for the PM/CM business.\*

\*PM/CM business: A business in which a company with technical capabilities in planning, design, construction, operation, and management provides support to other business operators (clients).



Haneda Airport Access Line (tentative name)



# Suica Future Concept “Suica Renaissance”

Transforming Suica into a device  
for lifestyle by going beyond the norm  
and creating a new norm



**HIRAI Tatsunori**

Suica and Payment System Department Marketing  
Headquarters East Japan Railway Company

**NARITA Gen**

Thin Client System Development Headquarters  
JR East Mechatronics Co., Ltd.

**FUJITA Takahiro**

Marketing Systems Department  
JR East Information Systems Company

In its medium- to long-term business growth strategy, Beyond the Border, JR East has set out a strategy to turn Suica into a digital platform. Suica Renaissance is a future concept that embodies this, transforming Suica into a device for lifestyle.

## Our Mission of Turning Suica into a Device for Lifestyle

**Hirai** On December 10, 2024, JR East announced its future concept for Suica: Suica Renaissance. In response to this, the Suica Renaissance Division, Suica and Payment System Department was established within JR East's Marketing Headquarters, and I am working as the manager of this department. This future concept involves using Suica as a device for lifestyle, going beyond the norm and creating a new norm. I play a leading role in realizing various measures in line with Suica Renaissance.

**Narita** JR East Mechatronics, where I work, develops a wide range of systems, including the development, manufacturing, and maintenance of station equipment such as ticket vending machines

and automatic ticket gates. Within this, I am involved in the development of a new ticket gate system that uses a central server system.

**Fujita** JR East Information Systems, where I work, develops, operates, and provides business support for systems in a wide range of industries and fields, including Suica and station service solutions, and lifestyle and corporate accounting service solutions. I am in charge of developing apps for solutions that are very close to our customers, such as the Mobile Suica system.

## Opening Up the Future of Suica by Shifting to a Central Server

**Hirai** Based on the strategy of turning Suica into a digital platform, we plan to gradually upgrade the functions of Suica over the next 10 years. The goal is to transform Suica into a device for lifestyle that provides convenience in various aspects of daily life, going beyond just transportation and payment.

**Narita** The development of a new central server-based ticket gate system that I am involved in plays an important role in going beyond the norm. At central server-based automatic ticket gates,



when a Suica card touches the gate, Suica usage data will be sent directly to the central server via a communications network, and all necessary processing, such as fare calculation, will be carried out by the central server. This will enable us to provide new services that were not available before, such as linkage with ticket information managed on the central server.

**Hirai** One example of a function that will become possible with the use of a central server is the provision of a new, unprecedented train ticket that offers discounted fares when using SF on a subscription basis. This is planned to be realized with the new Suica app (tentative name) to be released in FY2029.3.

**Fujita** It is obviously important to accurately calculate fares for any ticket order, but if doing this slows down the system, it can create stress for users. Since we publicly proclaim that Suica realizes enriched lives, our top priority is to provide user-friendly services. This is not an easy task technically, but I believe we must overcome it.

**Hirai** In the future, we aim to realize walk-through ticket gates that allow customers to pass through the gate without touching it, and a ticket system that uses location-based information at stations that do not have ticket gates.

**Narita** Walk-through ticket gates, which allow a large number of customers to pass through seamlessly, require ideas and technologies that differ significantly from current systems. Using cutting-edge technologies, we must accurately grasp each customer's entry and exit without impeding their passage. We will likely have to go through a lot of trial and error to make this a reality.

**Fujita** Ahead of train ticket subscription, we plan to introduce a code payment function in autumn 2026 that will allow users to make purchases that go over the previous limit of ¥20,000.

## Community Suica Cards that are Closely Tied to the Daily Lives of Each Local Community

**Hirai** We are also planning to launch “Community Suica” (tentative name), which is rooted in each community. By linking Community Suica with Individual Number Cards, users can complete various administrative applications and receive benefits using their smartphones.

**Narita** Our mission is to build a new platform that will realize these diverse functions, but our work does not end once that platform is complete. It will be a long journey of continuously making improvements as the platform operates while also pursuing new services.

**Fujita** As someone who is in close contact with the customers who actually use the app, I find the various comments I receive very helpful and encouraging. I would like to work to provide a system that is more convenient and operates more stably.

## Suica Future Concept “Suica Renaissance”



As a device for lifestyle, Suica will go beyond the norm and create a new norm.

### Overview of Suica Renaissance

Based on its Medium- to Long-term Business Growth Strategy “Beyond the Border,” JR East will gradually upgrade the functions of Suica over the next 10 years in order to turn it into a digital platform. Suica will go beyond being just a device for mobility and be transformed into a device for lifestyle that can be used not only for transportation and payment but also in various aspects of the daily lives of customers in local communities.

By autumn 2026, we will provide new payment experiences, such as a code payment function using the Mobile Suica app, and by FY2029.3, we will offer convenient travel experiences that have never been done before, such as discounts and coupons tailored to each customer. Within the next 10 years, we aim to provide a seamless and convenient service in which monetary value such as tickets and SF is managed on a central server.

Please visit the website for details



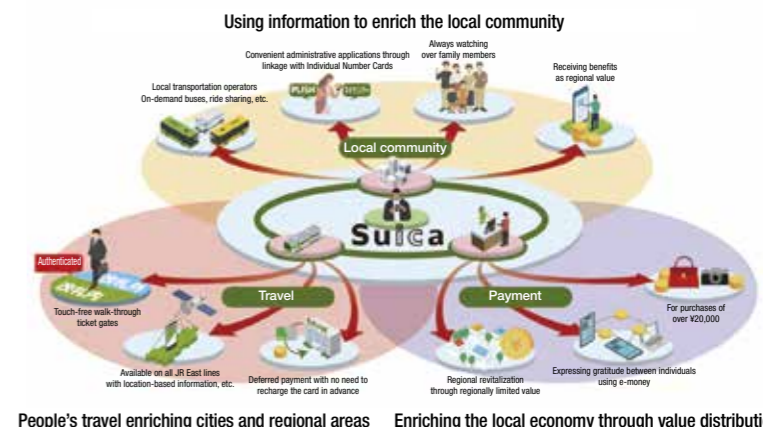
### Features and Benefits of Implementation

Through the Suica Renaissance project, in addition to providing mobility and payment services managed on a central server, we will create new local services tailored to local communities that go beyond the standard. For mobility services, this includes subscription-based offerings, railway coupons, and walk-through ticket gates. On the payment side, we will introduce code payment functions, while for local communities, we will roll out community-based Suica services. Together, these initiatives will deliver new customer experiences and drive digital transformation to meet the diverse needs.

### Synergy from Integration and Collaboration

By integrating mobility, payment, and local community services, we aim to make Suica a universal device for lifestyle that can be used by customers of all ages, creating experience value tailored to each customer and realizing enriched lives for everyone.

### Going beyond the Common Notion to Provide Enriched Lives





# Human Resource Strategies



**IGUCHI Ryosuke**  
Executive Officer in charge of Work & Welfare Strategies Department

## Basic Concept

To realize "To the Next Stage" 2034, it is vital to link organizational restructuring with the human resource strategy. Each and every employee must play leading roles in management, expanding their fields of activity and taking on diverse challenges. To this end, we must accelerate integration and collaboration across divisions and job types, which will in turn improve the quality of their work.

Under our new human resource strategy, we will revise our personnel and wage systems to realize highly diverse, innovative, and flexible working styles. This will increase employees' job satisfaction and workplace comfort, creating a virtuous cycle in which employee growth drives the Group's growth, or in other words, realizing new engagement between employees and the Company.

## Approach and Three Basic Policies that Form the Foundation of the Human Resource Strategy

We aim to be a highly ambitious corporate group that achieves sustainable growth for both society and the Group. To achieve this, we will promote a new human resource strategy that aims for business operations that are more closely connected to local communities, agile management, organizational restructuring aimed at expanding the fields of activity for employees, and reforms to our personnel and wage systems to respond to the growth and

motivation of our employees.

The foundations of this new human resource strategy are DEI and health and productivity management. From the perspective of DEI, we believe that the Group's greatest management resource is its diverse human resources. Based on this belief, we aim to create new innovation and enhance the value of the Group by combining the strengths of diligence and sincerity that we have built up to date with the diversity of each employee's personalities, abilities, and values. By promoting DEI management, we will respond to diverse customer needs and changes in the world, and go beyond what is considered the norm in society.

Furthermore, from the perspective of health and productivity management, we believe that the foundation of the Group's sustainable growth is the health of each and every employee. Based on the Group Health Vision 2029, we will roll out new health promotion initiatives across the entire Group, such as the visualization of health statuses using a health information system. By strategically promoting health and productivity management, we will secure happiness for our employees and their families, and work to resolve social issues such as the extension of healthy life expectancy and the optimization of medical costs.

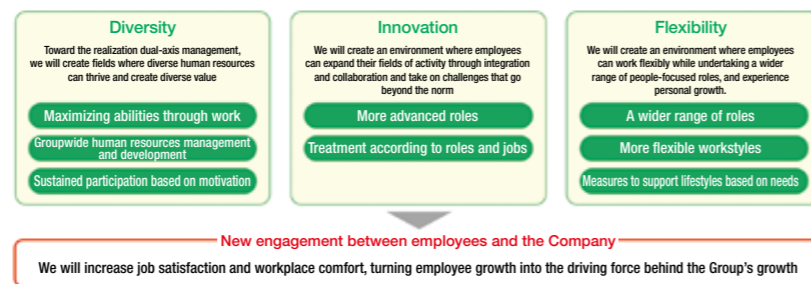
### Fundamental Approach: DEI



### Fundamental Approach: Health and Productivity Management



We have positioned DEI and health and productivity management as the foundations of our human resource strategy, and will promote measures based on the three basic policies of our human resource strategy: diversity, innovation, and flexibility. Through fundamental reforms to our personnel and wage systems, the acquisition of diverse human resources, individual, diverse, and autonomous career development, and individual support-based management, we will realize new engagement between employees and the Company.



## Relationship between Employees and the Company Going Forward

To achieve sustainable growth for the Group through a dual-axis management, we will continue to cherish the existing relationships between employees and the Company, while also further increasing employees' sense of participation in management and developing new relationships.

Specifically, in addition to continuing to develop highly disciplined and cooperative human resources, we will also support the autonomous career development of diverse human resources through individual support-based management. We will create a system for business management that integrates ideas from the senior management team with initiatives and the spirit of challenge from employees.



## New Hiring System

We will continue to shift toward a hiring system that caters to the aspirations of each applicant, and by adopting a variety of hiring methods, we aim to acquire diverse human resources who will enhance the collective strength of the Group. As part of this, we have created new positions called "regional career-track positions" to replace area positions, taking into account the fact that traditional area positions are active in a wide range of fields. For these "regional career-track positions," we will begin hiring on a prefecture-by-prefecture basis so that local-oriented talent can choose the Company, and we will also gradually transition to a prefecture-by-prefecture system for employees who have already joined the Company. Moreover, to recruit a wider range of diverse and talented human resources, we will expand the educational requirements for "career-track positions." Furthermore, in order to strengthen the overseas railway business, we have created new "overseas strategic positions," and

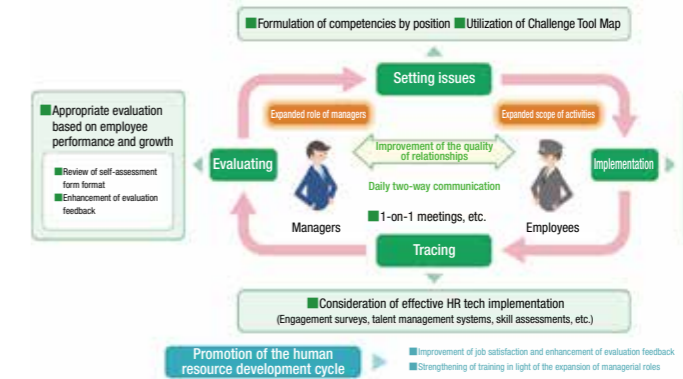
are focusing on securing human resources with global perspectives and expertise.



## Human Resource Development Cycle

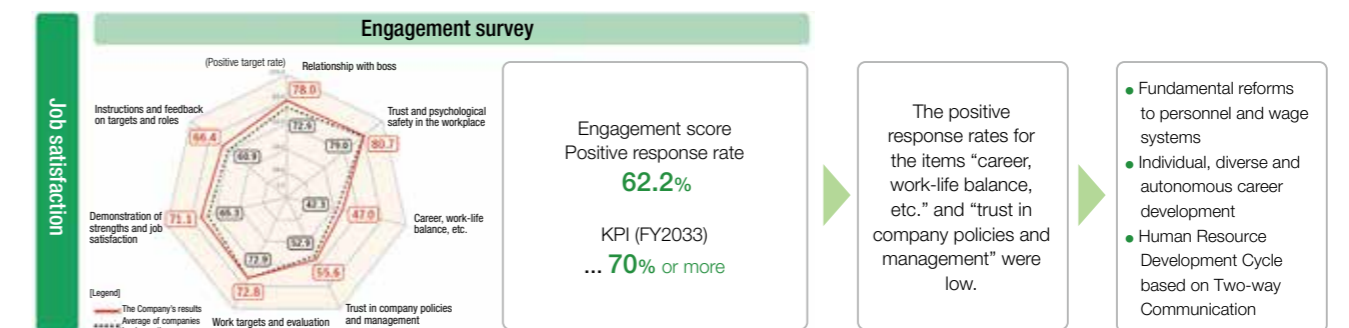
We have always placed importance on the relationship between employees and managers, and have promoted a human resource development cycle of "setting issues → implementing → tracing → evaluating." However, in order to create new engagement between employees and the Company, we will further enhance the two-way nature of communication, improve the job satisfaction of each and every employee, and enhance evaluation feedback. Through daily two-way communication, we will improve the quality of relationships between employees and managers, respond to the motivations of each and every employee, and realize growth, improved job satisfaction and a revitalized workplace through bold challenges.

### Human Resource Development Cycle based on Two-way Communication



## Creating New Engagement between Employees and the Company

We have been conducting employee engagement surveys and visualizing employee engagement since FY2023.3. Starting in FY2025.3, we expanded the survey items. Through analysis and feedback of the results, we have been implementing measures to enhance job satisfaction and workplace comfort while managing management targets. In addition, we hold seminars for managers on how to utilize survey results and promote reform of daily management.



## Reviewing the Employee Benefits Program (One Example of an Initiative to Improve Engagement)

By enhancing our employee benefits program, we aim to further support the diverse workstyles and lifestyles of each and every Group employee, and improve job satisfaction and workplace comfort. We will strongly support our employees in developing their careers and achieving a healthy work-life balance.

### Living environment

#### Supporting diverse lifestyles and workstyles

- In order to respond to diversifying housing needs, we will establish a new housing allowance.
- We will set up housing loans (with preferential interest rates) for Group employees using JRE BANK, and subsidize administrative fees.

\*JRE BANK is a service in which Viewcard Co., Ltd. acts as an intermediary for the conclusion of various contracts as a bank agent with Rakuten Bank, Ltd. as its affiliated bank.

### Cafeteria

#### Comprehensive support with a variety of menu options

- Focusing on health management, support for work-life balance, and self-improvement, we will expand our menu options and provide comprehensive support as a Groupwide system.

### Asset formation

#### Achieving financial wellness

- We will introduce a new Groupwide asset formation system, including a defined contribution corporate pension plan, workplace NISA, and a company stock compensation plan.



# Innovation Strategies



**IKEDA Hirohiko**  
Executive Vice President  
Director General of  
Innovation Strategy  
Headquarters

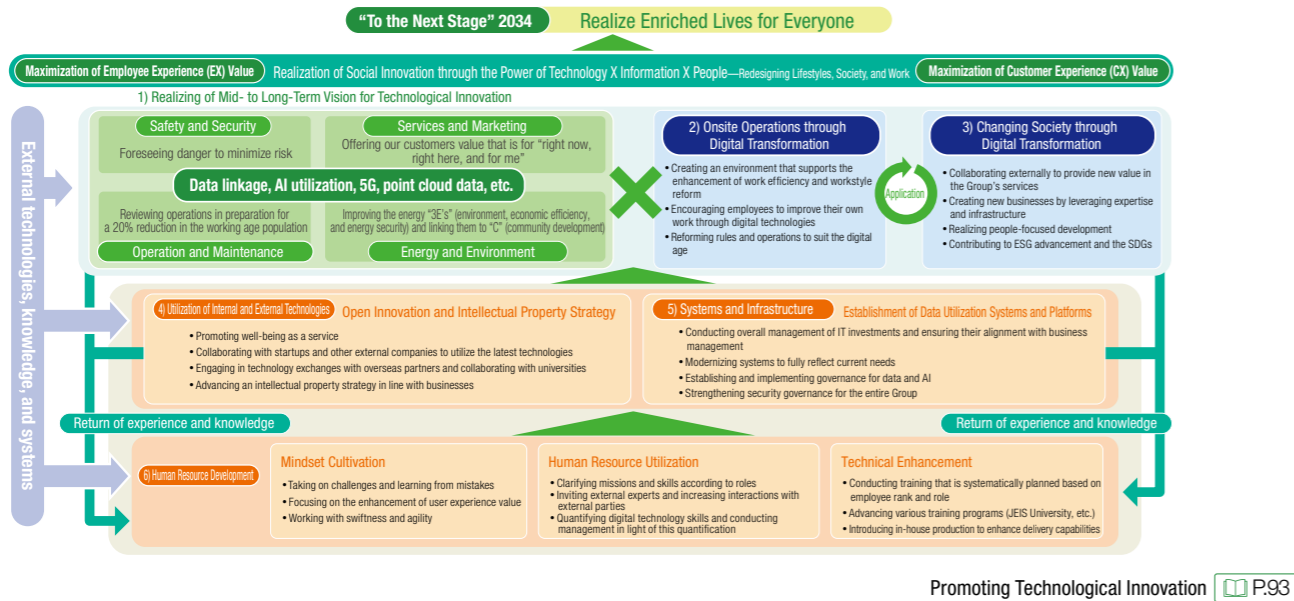
The Digital & Data Innovation Center (DICE) is conducting in-house development and data analysis, and will begin developing a "railway-focused generative AI" from 2024 onwards. Generative AI will support employees' work, enabling employees to use the time saved to develop new businesses and revitalize local communities. Moreover, we will apply the latest technologies to promote system modernization, which will revamp bloated systems into an overall optimized structure, thereby strengthening security across the entire Group while creating a system platform that supports management.

In response to the declining working-age population, environmental issues, and natural disasters, we will use open innovation to advance technological innovation for sustainable railway business operations.

Intellectual property is important to ensure that the abovementioned innovations generate revenues. All employees should be mindful of intellectual property and promote value creation in accordance with the Intellectual Property Activities Guidelines.

## Realizing the Creation of Value

For the sustainable development of the JR East Group, it is essential that we actively adopt the latest digital technologies. We aim to provide high-quality digital services by collaborating with diverse partners and utilizing the Group's know-how and accumulated data to transform our operations. In addition, we believe that creating new value through innovation will lead to long-term growth for the Group.

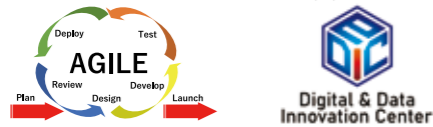


## Digital Transformation Strategies

### Digital & Data Innovation Center Initiatives

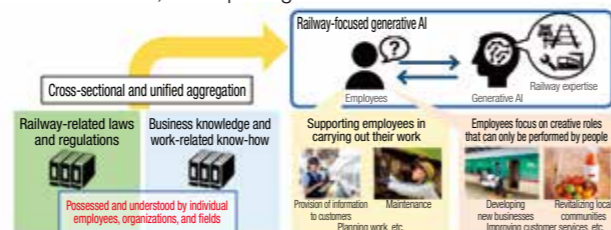
#### In-house Development

In order to quickly respond to diversifying needs from a user perspective, the Digital & Data Innovation Center (commonly referred to as DICE), established in October 2023, is using agile development to develop, implement, and improve systems and applications. DICE promotes speedy responses and the accumulation of development know-how through in-house development by employees who are deeply familiar with the company's operations. Specifically, DICE is developing a travel planning support app for foreign visitors to Japan that utilizes generative AI, a phone automated voice assistant for service information, and a dashboard that visualizes equipment risks.



#### Utilizing Generative AI

To date, we have been promoting business transformation through digital transformation by introducing generative AI chat tools and generative AI document search systems. We are now developing a new "railway-focused generative AI" that will enable generative AI to support employees in carrying out their daily work. The time saved by this will be used to allow employees to focus on creative roles that can only be performed by people, such as developing new businesses, revitalizing local communities, and improving customer services.



### Data Utilization

We are working to strengthen data governance across the entire Group in order to utilize data from a company-wide perspective. We are building a system to provide users with data in an easy-to-understand and easy-to-use way, including through the collection and provision of data through the Enterprise Data Platform "KAI-TAK," the portal site "JRE DATA STATION" that allows comprehensive searches of internal data, a data catalog that manages data types, attributes, and acquisition methods, the establishment of a BI tool environment, and the development of data management guidelines.



## Intellectual Property Strategy

### Philosophy, Policies and Basic Principles of Intellectual Property Activities

#### Philosophy

For the JR East Group, intellectual properties are important intangible assets. In accordance with the JR East Group Philosophy, we manage them appropriately and on an integrated Groupwide basis and advance intellectual property activities that create value in the form of lifestyle transformation (LX).

#### Policies

- We will implement intellectual property activities that support the utilization of information (data), technologies, and brands in initiatives aimed at enhancing the power of our network and which thereby enable innovation and the offering of new lifestyles to our customers.
- We will earn the trust of all stakeholders, local communities, and the international community by respecting the intellectual properties (intangible assets) of third parties.

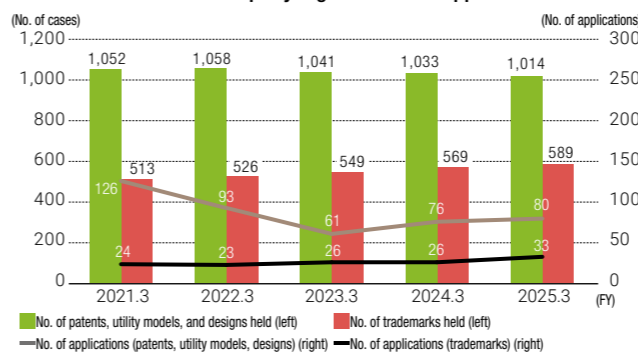
#### Basic Principles

Everyone should carry out their work with an awareness of intellectual properties.

### Intellectual Property Management Structure

Regarding intellectual properties related to the Company (patents, designs, trademarks, copyrights, and technical information), the Intellectual Property Center of the R&D Unit, Innovation Strategy Headquarters is responsible for acquiring, utilizing, and managing intellectual property rights, and also formulating and implementing intellectual property strategies for the purpose of business co-creation and other activities.

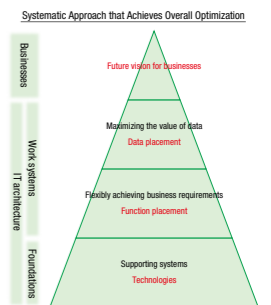
#### Number of Intellectual Property Rights Held and Applications Filed



### System Modernization Initiative

We will restructure our systems, which have become large and complex due to the cumulative effect of incremental modifications carried out over many years, by applying the latest technologies and architecture based on a systematic approach that achieves overall optimization. The entire Group is working together to promote system modernization as a medium- to long-term initiative that will enable us to flexibly respond to changes in our businesses.

By forming working groups from business and systems operations and ensuring consistency between management and IT, we will strongly support the realization of our medium- to long-term business growth strategy Beyond the Border, the provision of sustainable transportation services, and the creation of new added value through our systems, which are the source of our competitiveness.



### Specific Intellectual Property Activities

In businesses related to Mobility and Lifestyle Solutions, the Intellectual Property Center is engaged in activities such as intellectual property education and training, the building of intellectual property portfolios through the acquisition of patent rights and trademarks, and the development of personnel with expertise in intellectual property matters.

With respect to education and training on intellectual property, in accordance with the Intellectual Property Activities Guidelines that set out the philosophy described on the left, we conduct regular training sessions to ensure that all employees are aware of the proper handling of intellectual properties and to improve intellectual property literacy so that employees are cognizant of intellectual properties while working.

In building intellectual property portfolios, the Company determines whether or not to apply for and keep patents and other rights based on its policy of enhancing the quality of patents and other rights. Examples of intellectual property rights that JR East has acquired in the process of building portfolios are given below.



### JRE ID

**JRE ID**  
An ID logo that allows seamless use of various JR East Group digital services  
(Trademark registration No. 6867408)

**Senseki Line Series E131**  
Design of new model to be introduced for the first time on the Senseki Line  
(Design registration No. 1792649)

In this way, we protect our business activities by actively acquiring intellectual property rights related to our businesses. As we develop intellectual properties, we will remain committed to helping our customers and people in communities realize enriched lifestyles.



# Material issues and KPIs

## Sub-Material issues and Goals That Comprise the JR East Group's Materiality

We are working toward goals based on our Material issues and sub-Material issues. The following table shows our specific numerical targets as well as our FY2025.3 results.

**Revision of Certain KPIs** With the formulation of "To the Next Stage" 2034, the target fiscal year for each KPI has been extended to FY2032.3, and the content of some KPIs has been revised.

Material issues	Sub-Material issues	Goals	KPIs	Target for FY2032.3	FY2025.3 Results	Relationship with Corporate Value
Realizing a Safe and Secure Society	Safety and security	Zero physical harm to customers and local residents	● Railway Accidents (compared with FY2024.3)	30% reduction	15% reduction <sup>1</sup>	<b>Social value</b> The facilitation of safe, secure daily life will heighten trust in the Group, which is the foundation of its growth, and enhance its brand power, thereby strengthening the revenue base. <b>Economic value</b> The provision of transportation, products, and services that provide a sense of safety will enhance revenues and profits.
			● Passenger injuries on platforms (compared with FY2024.3)	80% reduction	9% increase <sup>1</sup>	
			● Railway accidents attributable to the JR East Group	0	2	
			● Serious incidents	0	1	
			● Railway stations and tracks with automatic platform gates:	330 railway stations, 758 tracks	140 railway stations, 288 tracks	
			● Number of attendees at safety education course at Accident History Exhibition Hall	70,000 in total (total from FY2026.3)	9,331	
Provision of high quality transportation, products, and services	● Number of transportation disruptions on conventional lines within 100 km of Tokyo due to internal causes and weighted by customer impact <sup>2</sup>	Less than 8	8			
Creating a Vibrant Society	Regional Revitalization	Growth in the number of people engaging with eastern Japan Promotion of regional economic revitalization	● Collaborative initiatives with local communities to increase tourism and revitalize regions	270 in total (total from FY2024.3)	62 in total	<b>Social value</b> The enrichment of regions will strengthen the relationship of trust between the Group and regions and enhance its brand power, thereby strengthening the revenue base. <b>Economic value</b> The invigoration of the economies of line-side areas and an increase in the number of customers who trust and use the Group's services will heighten revenues.
			● Number of mobile Suica issued	70 million	34.22 million	
	Comfortable Cities	Creation of diversely appealing towns with consideration for the environment, disaster prevention, and communities	● Sustainable community development (initiatives that contribute to carbon neutrality, resource recycling, and biodiversity)	15 in total (total from FY2026.3)	—	
			● Creating connections with local communities (emergency drills, and initiatives hosted, sponsored, or performed in cooperation with the Company or area management organizations)	10 per year	5 per year	
			● Implementation of smart cities (initiatives utilizing data and cutting-edge technology)	10 in total (total from FY2026.3)	—	
	Inclusive Society	Development of hospitality-minded employees Improvement in service quality through dialogues with people with disabilities Promotion of understanding of an inclusive society through parasports experience and support activities	● Rate of obtaining "Care-Fitter" Certifications:	100%	51.8%	
● Number of exchanges involving people with disabilities			5 or more per organization/ Group total of 150 or more	Group total of 137 or more		
			● Number of employees who have participated in parasports events	24,000 or more in total (from FY2025.3)	3,000 in total	
Enriching the Global Environment	Carbon Neutrality	Zero Carbon Challenge 2050 Utilization of diverse energy	● Group CO <sub>2</sub> emissions (compared with FY2014.3)	50% reduction (FY2031.3)	18.1% reduction	<b>Social value</b> The realization of a decarbonized, recycling-based society will lead to benefits such as the mitigation of climate change risk, enabling the creation of a better society. <b>Economic value</b> The reduction of climate change risk will reduce operational costs and make us a corporate group that generates profits sustainably.
			● CO <sub>2</sub> reduction through use of renewable energy	520,000 t-CO <sub>2</sub> (FY2031.3)	141,000 t-CO <sub>2</sub>	
	Circular Economy	Promotion of the 3Rs	● Recycling rate for waste PET bottles generated at stations and on trains	100% (FY2031.3)*	99%*	
			● Waste Recycling Rate	80% (FY2031.3)	87%	
Nature Positivity	Preservation of biodiversity	● Number of trees planted in the Hometown Forest Planting program	30,000 in total (total from FY2026.3 to FY2036.3)	—		
Providing Society with Innovative Technologies and Services	Technology Innovation	Offering of operational management solutions and realization of social innovation through continuous technology innovation based on utilizing external technologies and digital transformation	● Number of patents, etc. applications related to digital transformation and services	375 in total (total from FY2025.3)	40 in total	<b>Social value</b> By providing a consistent set of values and creating new lifestyles, we aim to enrich lifestyles for all people. <b>Economic value</b> Technological innovation-based increases in added value, the creation of new business fields, and the reduction of operational costs through better work efficiency will enhance revenues and profits.
			● Number of newly trained employees with digital technology skills (mid-career employees <sup>3</sup> )	11,000 in total (total from FY2026.3)	—	
	New fields	The provision of new services and proposing new lifestyles	● Solving social issues and increasing profits through innovation	30 in total (total from FY2025.3)	8 in total	
Increasing the Engagement of All Group Employees	Promotion of Diversity, Equity, and Inclusion (DEI)	Empowerment of diverse personnel	● Percentage of female managers	15%*	8.3%*	<b>Social value</b> The sense of accomplishment and fulfillment that employees gain from work will increase employee engagement and employee retention, which together with realizing the overall potential of our human capital will sustain the enhancement of corporate value. <b>Economic value</b> The evolution of work, workstyles, and workplaces will heighten productivity.
			● Percentage of female directors	30%*	31%*	
			● Ratio of Group companies that meet the statutory employment rate for employees with disabilities	100%	66%	
	Human Resource Development	Realization of flexible workstyles	● Acquisition rate of paternity leave	90% or more*	71.9%*	
			● Number of employees who have undergone training or correspondence training course which can help employees broaden their skills and expand their fields of activity	70,000 in total (total from FY2026.3)	11,838	
			● Assignment of personnel to key growth fields	2,000 in total (total from FY2024.3 to FY2028.3)	979 in total	
Health and Productivity Management	Promotion of employee health	● Specific health guidance implementation rate	100%*	56.9%* (FY2024.3)		
Occupational Safety	Accident-free, safe workplaces	● Number of Group employee fatalities:	0	0		
Improving Confidence in Management	Internal control that promotes the undertaking of bold challenges	Risk management that supports ambitious new initiatives	● Employee creativity rate <sup>4</sup>	92%*	85.8%*	<b>Social value</b> The establishment of an internal control system and Groupwide respect for human rights will avoid business management-related risks no matter how the business environment changes and build a robust business management structure that sustains growth, thereby enhancing trust in our business management. <b>Economic value</b> The establishment of an internal control system and Groupwide respect for human rights will reduce the risk of damage to our corporate value.
			● Implementation percentage for compliance and information security training for all employees (all Group companies)	100%	100%	
	Respect for Human Rights	Legal compliance, corporate ethics, information security	● Implementation percentage for seminars on human rights	100%	100%	
			● Penetration of initiatives related to human rights, the environment, and other issues into major suppliers (supply chain penetration percentage)	100%	90.4%	
			● Instilling of respect for human rights	100%	100%	
			● Sustainable Procurement	100%	90.4%	

<sup>1</sup> Preliminary figures <sup>2</sup> Number of transportation disruptions exceeding one million person-minutes calculated as number of affected passengers x delay time

<sup>3</sup> Development of employees who are able to solve business challenges using digital technology <sup>4</sup> Percentage of employees who gave positive responses to relevant items in the engagement survey  
 ★ indicates figures for JR East only



# Realizing a Safe and Secure Society

We will provide society with safe, reliable transportation, products and services by placing safety at the top of management.

**Safety and Security**

**Corresponding SDGs**



## Basic Concept

Since its founding, JR East has made safety its top management priority. We have sincerely learned from past tragic accidents and, using them as lessons, worked to improve safety from both tangible and intangible perspectives, including employee safety education and prioritized capital investment, and we have steadily reduced the number of accidents and incidents. On the other hand, in FY2025.3, inspections revealed inappropriate handling of press-fit values in wheelset assembly work, and there were two incidents in which the Tohoku Shinkansen had to stop due to a connecting part coming loose while the train was in motion. We take these series of incidents, which undermined the trust of our stakeholders, very seriously. We will go back to the basics to identify issues and risks, and check whether rules and systems are functioning properly. We will proactively incorporate new technologies and knowledge, raise safety awareness to a new level, and implement thorough safety measures.

Furthermore, we will utilize the experience we have gained through efforts to improve the safety of Mobility, including railways, in our Lifestyle Solutions, and work together as a Group to pursue our unchanging mission of ultimate safety.

## Safety and Security

**Goals**

- Zero physical harm to customers and local residents
- Provision of high quality transportation, products, and services

**Policy**

Based on the JRE Group Safety Plan 2028, we will further strengthen the safety foundation we have built so far, implement anticipatory safety initiatives that take the nature of things into consideration, and pursue ultimate safety. We will work from the customer's perspective to prevent the spread of transportation disruptions and their impact on customers.

KPI (FY2023.3 Numerical Targets)		FY2025.3 Results	
Railway Accidents (compared with FY2024.3)	30% reduction	15% reduction*1	
Passenger injuries on platforms (compared with FY2024.3)	80% reduction	9% increase*1	
Railway accidents attributable to the JR East Group	0	2	
Serious incidents	0	1	
Railway stations and tracks with automatic platform gates	330 railway stations, 758 tracks	140 railway stations, 288 tracks	
Number of attendees at safety education course at Accident History Exhibition Hall	70,000 in total (total from FY2026.3)	9,331	
Number of transportation disruptions on conventional lines within 100 km of Tokyo due to internal causes and weighted by customer impact*2	Less than 8	8	

\*1 Preliminary figures \*2 Number of transportation disruptions exceeding one million person-minutes calculated as number of affected passengers x delay time

## Our Fundamental Concept of Safety

### The Guiding Principles of Safety

JR East has prescribed The Guiding Principles of Safety in the Code of Conduct for its safety-related employees.

1. Maintaining safety in transport is our top priority.
2. Safety is ensured and achieved through the dutiful and proper observance of established rules and procedures.
3. Safety is ensured by understanding the importance of thorough confirmation and communication.
4. Safety is ensured through mutual cooperation and going beyond one's official responsibility when necessary.
5. When in doubt, the safest course of action should be taken after thorough and calm consideration of the available options, basing our decisions on the situation at hand.

### Group Safety Plan 2028

Since its founding, JR East has implemented a series of five-year safety plans. In FY2024.3, we formulated our new Group Safety Plan 2028, which is our eighth safety plan.

With the environment surrounding the Group changing dramatically, we need to respond appropriately to these changes. The Group Safety Plan 2028 is based on the theme of "Taking the nature of railway work to heart, imagine the unexpected, reach for safety!" It identifies four key areas, and we will proceed with specific initiatives accordingly.



Please visit the website for details

## Foreseeing the Unexpected

Significant changes in the operating environment, both internal and external, have increased the likelihood of "heretofore unforeseeable accidents or events." We will increase awareness using undertakings focused on the actual nature of the work at hand, remembering what has been useful in similar circumstances, and we will address hazards that were previously unthought of.

Starting with simple awareness and progressing onto imagining what could happen, we will prepare for hazards accordingly and prevent regrettable outcomes that we could have avoided.

## The Legacy of Our Safety Culture

At the foundation of our safety initiatives is a culture of safety that the JR East Group has built up over the years. We will continue to cherish and nurture this culture of safety into the future.

### The Origin of Our Safety Culture with the Challenge Safety Movement

We have been undertaking the Challenge Safety (CS) Movement since September 1988, emphasizing that each employee must take responsibility for safety and the initiative to act.

#### Four rules of CS activities

- (1) Present ideas
- (2) Share with coworkers
- (3) Discuss with teammates
- (4) Share Groupwide



CS activities in the workplace

#### Five Important Habits Resulting from CS Activities

Actions rooted in enforcement of the CS philosophy have resulted in the establishment of important habits that have reduced the number of accidents and recurrence of common mistakes. In the Group Safety Plan 2028, we work on our ability to foresee "the unexpected" based on these five habits.

#### Five Habits

- The habit of "reporting properly" This is where safety initiatives begin to take hold.
- The habit of "noticing" Recognizing and noticing warning signs and passing them on.
- The habit of "confrontation and debate" Confronting doubts, identify underlying issues to devise realistic countermeasures.
- The habit of "learning" Learning from incidents to apply lessons and prevent similar situations.
- The habit of "action" Thinking objectively when taking action is the key to safer resolutions.

#### Use your imagination

- Be sensitive to the signs
- Learn to see the issues



## How We Organize Safety Management

### Safety Management Regulations

In response to a revision of the Railway Business Act, JR East formulated its safety management regulations in October 2006. These stipulate various safety management-related matters such as the responsibilities of top management executives in ensuring the safety of operations and in organizational matters and the selection of chief safety management officer, operation managers, and train crew training managers. To ensure transportation safety, we have built a system to promote operations centered on safety management officers and involving executives responsible for safety through to frontline staff.

Please visit the website for details (Japanese only)

### A Tried-and-True Code of Conduct for All Group Companies

Both safety and stability are important for railways. Trying too hard to keep to schedules sometimes results in not following safety confirmation procedures properly, which jeopardizes safety. The entire JR East Group will commit to implementing our firm Code of Conduct to stop the train when it is unsafe to proceed.



Training on stopping trains

### The Three Actualities Principle for Action

Accidents and incidents always occur at the genba. Since they occur at the genba, the sources of accident prevention can also be found at the genba. We not only go to the genba but also link our impressions of it and what we learned there to safety action.

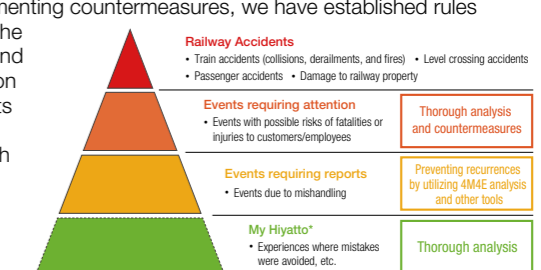
- Actual locations: Visiting actual locations to understand actual conditions
- Actual objects: Viewing actual objects (rolling stock, equipment, machinery, etc.) in order to understand actual conditions
- Actual people: Meeting face-to-face with the people involved to understand actual situations



Visit to the Mikawashima Accident Memorial

### Learning and Applying the Warning Signs

In order to prevent railway accidents and other events from occurring as well as prevent their recurrence by correctly understanding accidents and other events, analyzing their causes, and implementing countermeasures, we have established rules regarding the reporting and classification of accidents and other events, with the aim of further improving safety.



### Structures to Promote Safety Measures

In 1987, we established the Railway Safety Promotion Committee, chaired by the director general of the Railway Operations Headquarters, at head office. This committee aims to enhance railway safety and prevent accidents by elucidating the causes of major accidents, formulating measures to prevent recurrence, and determining and promoting measures for safety-related equipment and rolling stock. We have Regional Safety Promotion Committees, which are chaired by the heads of branch offices and managing organizations. These committees enhance railway safety at branch offices and seek to prevent accidents. They also liaise with the Railway Safety Promotion Committee to implement specific measures.



## Efforts to Further Improve Safety Levels

**KPIs**  
(Targets for FY2032.3) Number of attendees at safety education course at Accident History Exhibition Hall (total from FY2026.3) **70,000** in total

(Reposted)

### Fostering Safety-Oriented Personnel

Please visit the website for details (Japanese only)



#### Safety Education and Training

JR East elevates the safety awareness and skills of its employees through education and training at the JR East General Education Center in Shirakawa City, Fukushima Prefecture, at general training centers and skill training centers at its branch offices, and through on-the-job training in each workplace.



JR East General Education Center



Practical training

#### Accident History Exhibition Hall

We have established the Accident History Exhibition Hall within the JR East General Education Center to provide a place for all employees to learn about and reflect on the tragedies of past accidents and the major social responsibility borne by railways.



Main Hall



Train Carriage Preservation Hall



Analysis Hall

#### Use of Education and Training Facilities

As one aspect of its efforts to train personnel to respond to environmental change, JR East has established education and training facilities to cultivate an understanding of the essence of work. In addition, at its headquarters and branch offices, it has educational facilities where employees can learn about the background to and countermeasures for serious accidents and events that have occurred previously in individual jurisdictions.



A simulator brings the crewmember training experience to life using actual video footage



Tokyo Metropolitan Area Construction Project Management Office: An Exhibition Room for Learning from Accidents

#### Development of Personnel Responsible for Safety

Even as the structure of work undergoes major changes in line with changes in the environment, we will continue to promote cooperation among employees, as it lies at the core of our safety initiatives, and this will lead to further improvement of safety throughout the Company.



Safety Expert Training



Junior Safety Expert Training

#### Safety Storytellers (Narrators of Oral History)

To educate employees who can share and pass on safety-related knowledge, leadership, and technological capabilities within the Company, we have appointed safety storytellers, or narrators of oral history.



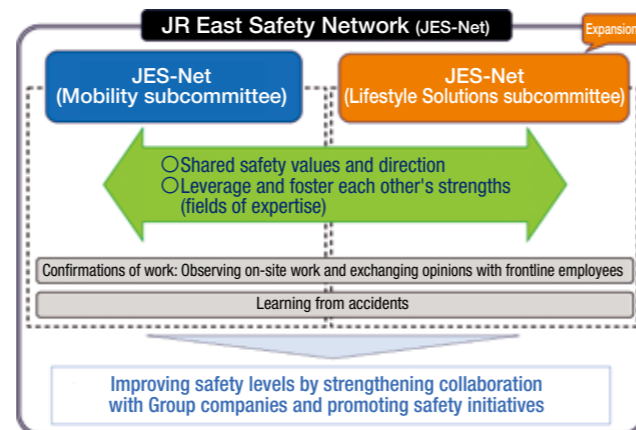
Safety Storytellers Seminar

#### Improving Safety Levels Across the Entire Group

##### JES-Net

The Company, Group companies, partner companies, and affiliated companies have worked together to build JR East Safety Network (JES-Net). (86 companies have joined it). To date, in order to improve the safety levels of Mobility, JES-Net has promoted the sharing of issues and initiatives for improvement through confirmations of work in which actual work is observed and opinions are exchanged.

In line with the promotion of business management based on the dual axes of Mobility and Lifestyle Solutions, JES-Net will establish separate subcommittees for each area. We will improve the safety levels of the entire Group by aligning values and direction regarding safety, strengthening collaboration, and promoting safety initiatives.



Confirmation of work by JES-Net



#### Safety Symposium

To further enhance safety in the JR East Group, each year we hold the Safety Symposium. We strive to gain knowledge through lectures and discussions by local experts and share examples of good practice at workplaces.



Safety Symposium

## Safety Measures for Train Operation and Maintenance Work

### Measures to Prevent Train Collisions

Please visit the website for details (Japanese only)



#### ATS and ATC

To prevent collisions between trains, JR East has installed ATS (Automatic Train Stop) and ATC (Automatic Train Control) systems for its conventional lines and ATC systems for Shinkansen throughout its railway network.

### System notifying drivers of driving restrictions

If observed values exceed specified limits at times of heavy rain or strong winds, the system communicates train speed restrictions to the drivers.



### Improving the Safety of Maintenance Work

We introduced a system that closes the tracks in advance at predetermined sections and time periods to prevent trains from entering, allowing staff performing work to use the system to perform track entry and exit procedures.



#### VOICE

##### Creation of New Training Scenarios for In-yard Driving Simulator



**USAMI Sota**  
Akita Rolling Stock Center Office  
JR Akita Railway Services Co., Ltd.

JR Akita Railway Services Co., Ltd. conducts education and training using an in-yard driving simulator, but the training had been losing its freshness as trainees have been repeatedly worked on the same scenarios to the point where they have memorized them.

To overcome this situation, mid-level employees independently planned new training scenarios. Through many discussions, the training scenarios were not only able to reflect the opinions of both junior and veteran employees, but also added situations that allow trainees to "experience the unexpected," which is something that mid-level employees want to convey to junior employees and is also tied into the theme of the Group Safety Plan 2028. This made it possible to incorporate and convey the lessons learned and knowledge gained from their own experiences in responding to abnormal situations.

By utilizing scenarios tailored to changes in the work environment and characteristics of the workplace, we will continue to improve our ability to respond to abnormal situations and increase safety.



Meeting for the creation of new scenarios



Emergency response training using new scenarios

## Preparedness Against Natural Disasters

Natural disasters have been intensifying throughout Japan. For example, in March 2022, the Tohoku Shinkansen derailed due to the 7.4-magnitude earthquake off the coast of Fukushima Prefecture, and Hokuriku Shinkansen carriages were submerged at the Nagano Shinkansen Rolling Stock Center when the Chikuma River flooded during Typhoon No. 19 in 2019. We are therefore implementing a range of measures and initiatives to prepare for such intensifying natural disasters.

### Our Measures Against Earthquakes

Please visit the website for details (Japanese only)



#### Seismic Reinforcement Measures

We are conducting seismic reinforcement to prepare for large-scale earthquakes such as an earthquake striking the Tokyo metropolitan area directly, which is expected to happen in the near future.



Seismic reinforcement of elevated railway tracks

#### Promoting Seismic Reinforcement of Platform Canopies

We have been working on seismic reinforcement of platform canopies since FY2018.3, but many restrictions were placed on the construction work as welding was traditionally required. We have developed two new construction methods that eliminate the need for welding, and this has significantly improved workability. For example, construction time at some stations has been reduced by approximately 80%.



Smart Weak Axis Method (Photograph on left)  
Smart Both Axis Method (Photograph on right)

#### Measures for Emergency Stopping of Trains

We are constructing systems to ensure that high-speed trains can stop as quickly as possible in the event of an earthquake, and since the opening of the Shinkansen line, these systems have undergone various improvements.

Using the seismic information provided by this Shinkansen system, we have also installed an early earthquake warning system on conventional lines.

#### Measures to Prevent Derailment on Shinkansen

We have measures in place to prevent Shinkansen trains from deviating too far from the track even in the event of derailment due to an earthquake.

##### L-shaped Car Guide



##### Preventing Breaks at Glued Insulated Joints



After improving glued insulated joints

##### Rail Rollover Prevention Devices





### General Emergency Drills

Every year, we conduct comprehensive disaster-preparedness drills, assuming an earthquake has struck, most notably during disaster prevention week, which includes September 1st. In our annual training, we conduct more practical training, focusing on rescue and first aid measures based on a scenario where an earthquake has directly struck the Tokyo metropolitan area, causing simultaneous derailments and other incidents on various lines in the metropolitan area and resulting in injuries to many customers. In the FY2025.3 training, as we were preparing to conduct a drill on the issuance of an emergency warning for a Nankai Trough earthquake, an emergency warning was actually issued, and we were able to respond quickly.

In addition, at stations at risk of flooding, we are conducting drills simulating flooding at stations that are prone to such risk.



On-site disaster countermeasure headquarters operational drill



Firefighter drill for rescuing passengers

### Implementation of Rescue and First Aid Drills and Preparation of Kits

In the wake of the Great East Japan Earthquake, JR East conducts its own rescue and first aid training courses with the aim of ensuring passenger safety and teaching our employees first aid to administer as first responders in the event of a major earthquake. We also prepare kits to meet various rescue needs.



JR East rescue/lifesaving course



Rescue kits

### Measures Against Tsunamis

Before the Great East Japan Earthquake, we had set operational restriction methods and tsunami danger zones for each location, prepared manuals, and were holding study sessions and conducting drills on guiding passengers to alight from trains for evacuation. We believe that these efforts led to the prompt evacuation of passengers away from tsunami danger zones at the time of the earthquake.



Tsunami evacuation manual



Drill to guide passengers in alighting from a train in an evacuation

### Formulating Action Guidelines for Evacuation to Avoid Tsunamis

In January 2012, JR East formulated action guidelines for each of its employees to follow while evacuating when there is limited time to act before the arrival of a tsunami.

- At the time of a large earthquake, be prepared for tsunamis. Gather information by yourselves and if communication lines are disconnected, make your own decisions for evacuation. (Do not hesitate because you are worried about evacuating and then later realizing that a tsunami has not in fact occurred.)
- Having decided to evacuate, judge the conditions of passengers, and promptly guide passengers to evacuate.
- In alighting from trains, evacuating, and gathering information, ask passengers and local people to cooperate.
- Even after evacuation, keep moving toward higher places without assuming that you are high enough to be safe.
- Stay evacuated with customers and do not return to field offices or trains while tsunami warnings are still being issued.

### Tsunami Evacuation Navigation System

Learning from the tsunami evacuation at the time of the Great East Japan Earthquake, we have developed and introduced tools to help crew on trains in operation to guide passenger evacuations in unfamiliar locations.



Please visit the website for details (Japanese only)

### Measures for Rainfall

To prevent landslides due to rainfall, we are systematically implementing disaster prevention measures along slopes and other areas throughout the railway network.



Cutting slope protection (spray framework)



Embankment slope protection (spray framework)

In recent years, rainfall disasters have become more severe as well as more frequent, and localized heavy rains are on the rise. In response, in June 2023, we introduced operational regulations using precipitation radar on conventional lines. On Shinkansen as well, to prepare for the increased risk of disasters due to record-breaking rainfall and other future anticipated events, since FY2022.3 we have been proceeding with rainfall disaster prevention work. In addition, in 2020, we introduced new regulations requiring detailed assessment of rainfall volumes using weather radar and the temporary suspension of Shinkansen operations in the event of heavy rain to confirm safety.

### Initiatives to Address Flooding

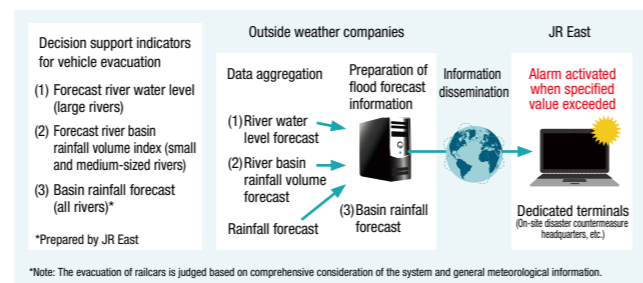
We have been working to enhance flood-response measures, having suffered significant damage from Typhoon No. 19 in October 2019, when overflowing rivers caused damage to railcars on the Hokuriku Shinkansen.

For railway facilities, we have been setting priorities for each facility and implementing hardware measures. In addition, utilizing hazard maps, we have introduced a Vehicle Evacuation Judgment Support System at rail yards where there is a risk of flooding, to promptly evacuate vehicles in the event of a disaster.

With this system, we have developed indicators to support decisions on vehicle evacuation, and when each indicator reaches the set value, an alarm sounds to notify the people concerned.

Please visit the website for details (Japanese only)

### Vehicle Evacuation Judgment Support System



### Protecting Against Strong Winds and Gusts

Since a train accident on the Uetsu Main Line in December 2005, we have introduced the major wind-related initiatives described below.

#### Increased Number of Anemometers (Wind Meters)

We typically install multiple anemometers on sections where wind-based operating restrictions are in effect. We have also increased the number of anemometers in locations where windbreak fences have been installed. To ensure accuracy, we are also moving toward the installation of dual anemometers.

#### Installation of Windbreak Fences

We install windbreak fences to protect railcars from the wind.



Uetsu Main Line, between Sagoshi and Kita-Amarume

### Utilizing Meteorological Information for the Implementation of Operation Control

We have developed a method to restrict operations using meteorological information, such as rain intensity measured by the Japan Meteorological Agency's weather radar and the agency's "nowcasts" on the likelihood of tornadoes, to predict gusts of wind that could be generated by cumulonimbus clouds. We are currently using this system along sections on the Sea of Japan in winter.

\*In FY2025.3, restrictions on operations were issued on three days.

Please visit the website for details (Japanese only)

### Operation Control Method Against Wind Gusts Using Doppler Radar

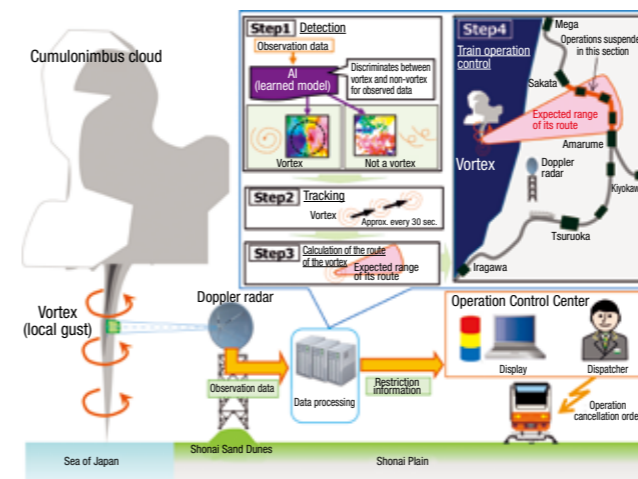
The system uses a Doppler radar to detect vortices that cause wind gusts by observing the movement of raindrops and other objects in the sky, and it issues an alarm when a train track is located within the predicted path of the vortex. This system was jointly developed with the Japan Meteorological Agency's Meteorological Research Institute and has been in operation on the Uetsu Main Line and in some sections of the Rikuu West Line since winter 2017. Since then, we have continued to expand the scope of train operation regulations and to improve the accuracy of vortex detection using AI.



Doppler radar installed at Kuromori, Sakata

\*In FY2025.3, restrictions on operations were issued 23 times (11 calendar days).

### Operation Control Method against Wind Gusts Using Doppler Radar



### Initiatives for Volcanic Eruptions

The main characteristics of volcanic disasters are the impacts of volcanic mudflows and ash fall, and in particular even a small amount of volcanic ash fall can potentially impact train operations. JR East uses volcanic hazard maps issued by local governments to identify those railway lines and sections that will likely be affected, and, if there is a risk of a volcanic eruption, we set up a countermeasures headquarters to determine whether train operations can continue and whether evacuation is necessary.

### Initiatives Related to the Use of Weather and Disaster Prevention Information

We have assembled JEMAPS, a digital twin platform that automatically collects a vast amount of internal and external data related to railway operations and weather and natural disasters, which have become increasingly severe in recent years, from systems, data infrastructure, and other sources, and displays it on a single map. We have been using JEMAPS since June 2022.

Features
<ul style="list-style-type: none"> <li>Visualizes information in an easy-to-understand way</li> <li>Reflected on the platform in real time</li> <li>Collected data is stored in database with searchable history</li> </ul>
Method of use
<ul style="list-style-type: none"> <li>Confirmation of railway operation status, warnings, advisories, landslides, inundation damage, flood risk distribution, etc., in the event of heavy rain or an earthquake</li> <li>Used as reference information for customers and employees to make evacuation decisions, in combination with information obtained on-site</li> </ul>



JEMAPS aerial view of the Tokyo metropolitan area: "Railway operations + local heavy rain"

### Safety Initiatives for BRT Services

In the Kesennuma Line/Ofunato Line BRT service, we are working to ensure safety in cooperation with our two subcontractors, Miyako Bus Co., Ltd., and Iwate Kotsu Co., Ltd. In addition to the implementation of various training using actual vehicles and joint information exchange meetings between the three companies, we also share and solve issues as well as work to strengthen collaboration through BRT Safety Meetings, where safety officers exchange opinions on site.



Tsunami evacuation drills



## Safety Measures at Level Crossings

### Efforts to Eliminate Level Crossings

Our principal measure for preventing accidents at level crossings is to eliminate such crossings. We are working with people in local communities to elevate, consolidate, and eliminate level crossings. Where it is difficult to eliminate Class 3 and Class 4 crossings, we are converting them to Class 1 crossings.

#### Number of Level Crossings Eliminated over Past Five Years (Including Those Transferred to Third-Sector Operators)

FY	2021.3	2022.3	2023.3	2024.3	2025.3
Reduction	18	8	38	11	15

### Tangible Perspective Measures



#### 1 Obstacle Detectors

To prevent train derailments due to collisions with vehicles of all sizes, we are installing equipment to detect vehicles stuck at level crossings where trains will be passing through.

Our obstacle detectors use 3D laser radar that covers the overall level crossing area and achieves higher detection performance than conventional equipment. We are steadily installing these detectors with newly improved features that set higher standards for detection performance and reduce false positives caused by falling particles such as rain and snow.



#### 2 Omnidirectional Warning Lights

Regarding level crossing warning lights to notify the approaching of a train, we are replacing conventional warning lights with omnidirectional warning lights so that they can be easily seen by elderly people with lower sight lines and automobile drivers who enter level crossings from roads.



#### 3 Level Crossing Obstacle Alarm Devices (Emergency Buttons)

We are installing emergency buttons to notify train operators of danger if vehicles get stuck at a level crossing. So far, we have completed the installation of these devices at all level crossings within a 100 km radius of Tokyo where vehicles pass, as well as at level crossings susceptible to tsunami damage. In FY2018.3, we also improved the visibility of all emergency buttons and standardized guide signs.

#### 4 Level Crossings for Easier Passage

In addition to elevating and widening roads at level crossings, where necessary, we are using colored pavements or adopting other approaches for roads that cross railways, such as building pedestrian overpasses, and making improvements as dictated by local conditions.



### Campaigns and Other Activities Aimed at People Using Railway Level Crossings

We collaborate with police and other relevant organizations to encourage accident prevention at level crossings and schools. In addition, every year we carry out campaigns such as broadcasting accident-prevention videos and broadcasting radio commercials in cooperation with other railway operators.



### Level Crossing Guidance Signs

On January 15, 2024, the "Standards for Facilitating Road Mobility Based on the Barrier-Free Law and Guidelines for Facilitating Road Mobility" were revised.

In response to this, we are consulting with road management authorities and installing guidance signs at level crossings.



### Initiatives Involving Class 4 Level Crossings

Class 4 level crossings are not equipped with alarms or crossing gates. We are working with local communities to eliminate such crossings or upgrade them to Class 1 level crossings.

In addition, as another measure to prevent accidents at level crossings, we are erecting caution signs and erecting "physical devices" (fences) that encourage people to slow down before crossing level crossings.



Please visit the website for details (Japanese only)



## Platform Safety Measures

KPIs (Targets for FY2032.3)	(Reposted)
Passenger injuries on platforms	80% reduction compared with FY2024.3
Railway stations and tracks with automatic platform gates	330 railway stations, 758 tracks

### Tangible Perspective Measures



#### 1 CP (Color Psychology) Lines

These lines use colors that people associate with danger to encourage a visual and psychological connection between danger and the platform edge.

#### 2 Braille Blocks That Indicate Which Direction Is Away from the Edge of the Platform

We have designed linear protrusions on the insides of platforms and put in place blocks that make it easy to distinguish the inside of the platform from the platform edge.

#### 3 Installation of High-Resolution ITVs

We have installed high-resolution ITVs for station staff and conductors to monitor the platforms and tracks.

#### 4 Fall Detection Mat

A mat placed on the tracks along the platform detects whether a person has fallen onto the tracks and notifies incoming trains to stop.

#### 5 Emergency Stop Buttons on Platforms

We have installed emergency stop buttons on platform pillars so that people can notify drivers, conductors, and station staff of danger.

#### 6 Platform Gates

We are installing platform gates to prevent people from coming into contact with trains or falling onto tracks.

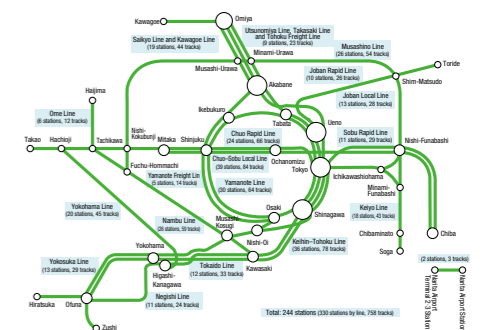
### Platform Gate Installation

To prevent accidents involving customers falling from platforms or coming into contact with trains, we are installing platform gates. By the end of FY2025.3, we had completed the installation of platform doors at 124 stations (a total of 140 stations\* by line) on 288 tracks, mainly on the Yamanote, Keihin-Tohoku, and Negishi lines.

Thus far, we have given priority to platform gate construction work on about 660 major tracks, with the goal of installing platform doors at 243 stations (330 stations by line) on major conventional lines in the Tokyo metropolitan area by the end of FY2033.3. To achieve even faster construction, we will expand the scope of construction to 244 stations (330 stations by line) on 758 tracks of conventional lines in the Tokyo metropolitan area, including passing sidings. We aim to complete construction by the end of FY2032.3, one year earlier than previously planned, by introducing lightweight Smart Platform Doors® and slit-frame platform doors that offer improved workability and maintainability, as well as by reducing the construction period through a review of design loads.

\*The number of stations is counted by line, e.g., Yurakucho Station is counted as two stations, one on the Yamanote Line and one on the Keihin-Tohoku Line.

### Railway Lines Where Platform Gates are Scheduled for Installation by the End of FY2032.3 (Announced in April 2022)



### Campaigns and Other Activities for Customers Using Our Railways

In addition to customer care and assistance carried out by station staff and guidance provided through station broadcasts, we conduct the year-round Assistance and Support campaign, which receives the cooperation of not only JR East Group employees but also general customers using our rail services to assist customers in need, including those with visual impairments.

In addition, together with various companies and agencies, we are jointly implementing campaigns such as Zero Platform Accidents, and Stop Using Smartphones While Walking.



Accident prevention poster

Please visit the website for details (Japanese only)

**VOICE**

**Expansion of Slit-Frame Platform Doors**

**ARAI Hiroki**  
Facilities Department  
Railway Business Headquarters

While the JR East Group is actively promoting the introduction of lightweight Smart Platform Doors®, we are also continuing to install conventional platform gates in accordance with customer usage and required platform gate opening width. These conventional platform gates are easily affected by wind, which makes platform improvement work difficult, and there are issues with construction periods and costs. Therefore, we began developing a next-generation slit-frame platform door that maintains safety while incorporating slits into the doors and door pockets to allow air to pass through.

The development process was fraught with difficulties, especially towards the end, when it was discovered that the features of the frame structure made it vulnerable to snow accumulation. We used the Group's accumulated knowledge to solve this problem and developed slit-frame platform doors that reduce the impact of wind pressure on the platform and platform gate support units by approximately 40% compared to conventional doors, while also simplifying platform improvement work and improving maintainability. The doors began operation at Bubaigawara Station on the Nambu Line in December 2024, and full-scale deployment is currently underway.

Platform gates are a key safety measure on platforms, but their installation comes with various challenges. That is precisely why it is important for everyone involved to work as hard as they can. As a member of this team, I feel a sense of responsibility and fulfillment, and I will continue to work hard to realize the early installation of platform doors that will ensure the safety and security of customers.



Conventional platform gates    Slit-frame platform doors    Smart Platform Doors®



## Improvement of Transportation Services Quality

(Reposted)

<b>KPI (FY2032.3 Numerical Targets)</b>	Number of transportation disruptions on conventional lines within 100 km of Tokyo due to internal causes and weighted by customer impact*	Less than <b>8</b>
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\* Number of transportation disruptions exceeding one million person-minutes calculated as number of affected passengers x delay time

### Safe and Reliable Transportation That Meets Customer Expectations

Based on the Vision for Service Quality Reforms 2027, the entire JR East Group is united in its efforts to improve service quality.

Railways are an important part of social infrastructure that supports the daily lives of customers and Japan's economy, and they must provide safe, reliable transportation. However, we have also experienced transportation disruptions due to breakdowns in vehicles and equipment caused by the JR East Group, as well as increasingly severe natural disasters, and we are therefore working to prevent the spread of such disruptions and their impact on our customers.

To further improve our transportation services, we are promoting the following initiatives from the customer's perspective.

#### Preventing Transportation Disruptions

We will promote cooperation within each department and within the Group, analyze the causes of transportation disruptions, and identify and implement priority countermeasures.

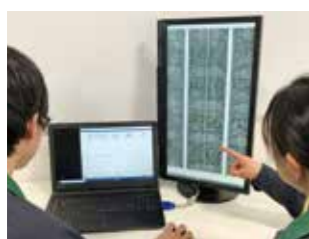
#### Initiatives to Address Transportation Disruptions Caused by the JR East Group (Internal Causes)

We will improve the reliability of equipment by strengthening systems, ground equipment and others, and identifying signs of failure using condition-based maintenance (CBM) monitoring technology.

We will also work to prevent transportation disruptions by repairing weak points in equipment where transportation disruptions have occurred in the past.

#### Dealing with Natural Disasters

As part of our measures to deal with natural disasters, we are implementing hardware maintenance such as strengthening civil engineering structures, reinforcing earthquake resistance, installing snow melting machines, and taking anti-flooding and anti-lightning damage measures. In addition, we prioritize systematic tree felling prior to typhoon and snowfall seasons to prevent disruptions due to fallen trees.



Track facility monitoring



Overhead wire inspection work

#### Minimizing the Impact on Customers

We make our customers our top priority and seek to minimize the impact of any incident on them by working out the best way to resume operations as quickly as possible.

#### Initiatives to Minimize the Impact on Customers after Transportation Disruptions Occur

We strive to minimize the impact on customers by implementing turn-back operations at stations along operable line segments, and by switching to separate lines in sections where train lines run parallel to each other.

#### Initiatives for Prompt Resumption of Operations and Customer Aid

Through drills that simulate various transportation disruptions, the Group is working together to improve its response capabilities, such as early resumption of operations and rescue of customers from trains that are stopped between stations. It also conducts drills for helping passengers off trains, assuming the presence of customers who require special care, such as customers with physical disabilities or the elderly.



Drill to guide passengers in alighting from a train in an evacuation

#### Providing Information in the Event of Transportation Disruptions

We will see things from the customer's perspective and provide prompt and specific information that will help them decide on their next action.

#### Announcement of Train Service Resumption Times

We work to announce the expected resumption of operations within approximately 30 minutes of the occurrence of a transportation disruption.

Service information, cancellation information, and delay certificates: JR East

#### Information Enhancement

We promptly communicate information on train delays and cancellations to our customers through announcements at stations and on trains. We also provide information on service information and train operation plans among others through various channels such as our website, the JR East app, social media (Official Operation Information, X, Weibo), and others.

#### Notice of Special Arrangements and Initiatives Concerning Train Operations

We have created the JR East Naruhodo Q&A Guide and related videos about things we want our customers to know, such as what to do in the event of a natural disaster or emergency and questions about train operation, and published them on our website.

JR East Naruhodo Q&A Guide



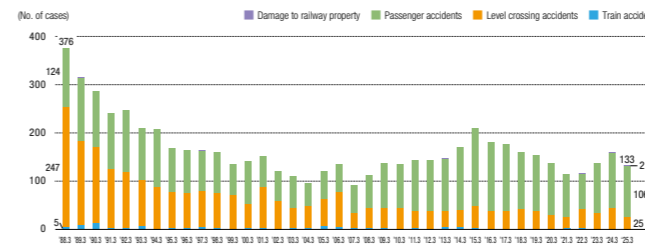
## Current Safety Record of JR East

#### Railway Accidents

In FY2025.3, JR East recorded 133 railway accidents, down significantly from the level at time of the Company's foundation. Railway accidents with casualties accounted for approximately 80% of the total number of railway accidents. There were zero train accidents in the fiscal year under review.

Train accidents	Train collisions, derailments, and train fires
Level crossing accidents	People or vehicles being hit by trains
Passenger accidents	People killed or injured by train operation excluding suicide
Damage to railway property	Railway accidents resulting in material damage of ¥5 million or more by train operation

#### Occurrences of Railway Accidents



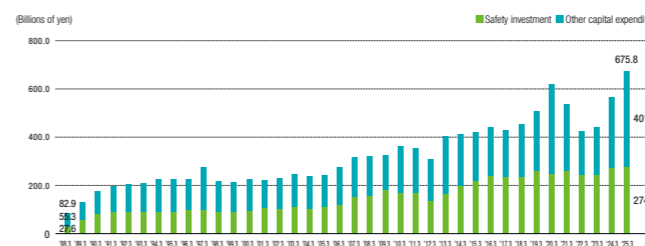
\* From the third quarter of FY2014.3, incidents which cannot be determined as suicides are classified as passenger accidents or level crossing accidents.

Please visit the website for details (Japanese only)

#### Investment in Safety Facilities

Since its establishment, JR East has prioritized investment in safety. In its Group Safety Plan 2028, JR East expects to invest approximately ¥1.3 trillion in safety. Through ongoing comprehensive risk assessments that take into account environmental changes, we will continue to make effective safety investments, enhance safety equipment, and develop technologies that contribute to increased safety.

#### Trends in Safety Investment and Other Investments JR East's Non-Consolidated Figures)



Please visit the website for details (Japanese only)

#### Administrative Guidance

It was discovered that between around 2008 and March 2017, there were inconsistencies in the press-fit force values of the machines used to press axles into wheels, and that wheelsets were being used with press-fit force values outside the specified range.

Moreover, in March 2017, it was discovered that between 2008

#### Incidents

In FY2025.3, there were three incidents and one serious incident recorded.

- **Tohoku Shinkansen** Between Furukawa and Sendai Stations: Event in which a train separated while in motion.
- **Event in which a crack appeared in the frame of the series E721.**
- **Ryomo Line** Between Iwajuku and Kunisada Stations: Event in which a level crossing did not close properly when the train passed.
- **Tohoku Shinkansen** Between Ueno and Omiya Stations: Event in which a train separated while in motion (serious incident).

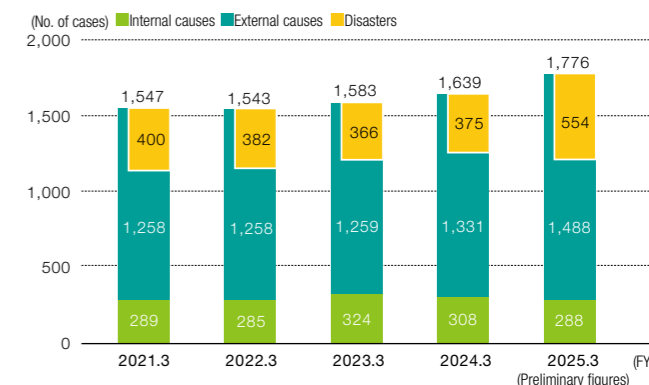
<b>Incidents</b>	Situations where it is recognized that there is a risk of a railway operation accident, as stipulated by the Railway Accident Reporting Regulations (Ordinance of the Ministry of Land, Infrastructure, Transport and Tourism)
<b>Serious incidents</b>	Incidents that are deemed to be particularly unusual among those specified in the Enforcement Regulations for the Act for Establishment of the Japan Transport Safety Board (Ordinance of the Ministry of Land, Infrastructure, Transport and Tourism)

#### Transportation Disruptions

In FY2025.3, compared with FY2024.3, there was a noticeable increase in natural disasters (floods and snow damage).

<b>Transportation Disruptions</b>	Excepting railway accidents, transportation disruptions encompass train service cancellations due to failures of trains or facilities, mishandling by employees, or disasters, and delays to passenger trains by over 30 minutes or other trains by over an hour.
<b>Disasters</b>	Natural phenomena such as powerful storms, heavy rainfall, heavy snowfall, flooding, high tides, earthquakes, tsunamis, etc.
<b>External causes</b>	External causes such as trespassing or suicide
<b>Internal causes</b>	Internal causes such as those related to staff, trains, or facilities

#### Number of Transportation Disruptions



and March 2017, press-fit force values outside the specified range had been altered to appear within the accepted range, and they were immediately corrected to the values output by the machine.

Going forward, the work processes for wheelset assembly work will be reviewed and strictly managed. See here for details [P.109](#)



# Ensuring Safety and Security Continue into the Future

## Initiatives for Sustainable Railway Operations

We are utilizing cutting-edge technologies, promoting digital transformation, and collaborating with regional railway operators in order to sustainably provide safety and security and continue to further improve the level of safe and reliable transportation, even as we look ahead to a declining labor force in the future.

### Railway Maintenance Using New Technologies

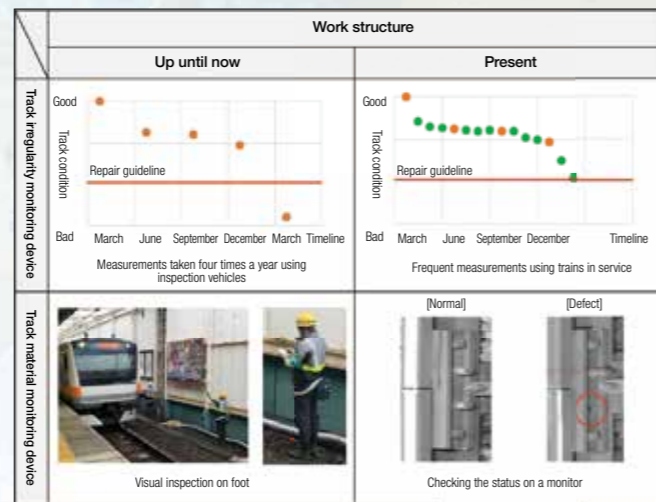
#### Utilization of Facility Monitoring

In the past, inspecting and repairing railway tracks and overhead lines required a lot of manpower. With a further decline in the workforce expected due to the decline in the working-age population, in July 2018 we began to fully utilize data acquired from track facility monitoring devices installed on trains in service in order to efficiently and effectively carry out track facility inspections and maintenance.

In order to promote an efficient maintenance method known as Condition Based Maintenance (CBM), related railway operators who introduced track facility monitoring devices as of April 2023 have been collaborating to use a shared management system. In addition to enabling the sharing of apps and other services used by each company, the system is expected to lead to advances in maintenance technology across the entire railway industry through the reduction of system development costs and improvement of maintenance productivity.

In addition, with regard to overhead line facilities, we introduced overhead cable monitoring that uses data from cameras and sensors installed on an electrical and track inspection train (East-i) in October 2021, further promoting CBM.

We will continue to work towards improving maintenance technology across the entire industry.



Content that became visible due to the introduction of track facility monitoring devices

## Collaboration with Regional Railway Operators

### Technical Support for Maintenance

The environment surrounding the railway business is becoming increasingly difficult due to factors such as the declining birthrate, aging population, and the advancement of motorization. In particular, regional railway operators, such as small and medium-sized private railway operators and third sector companies, have small business scales depending on the company, and many of them are facing challenges due to fundamental business transformations, including mechanization and equipment implementation, and the training of specialized engineers.

The JR East Group is actively providing technical support to ensure the sustainability of safe and secure railways, which are an important part of social infrastructure. We will continue to share information with various business operators and provide proactive technical support based on their business environment and needs.



Technical support for railway maintenance (Photograph left and right)

Examples of technical support provided to date

- Implementation of a variety of education and training
- Collaboration and support for equipment during repair work, inspections, etc.
- Support for planning for facility renovations and restoration work, etc.

## Measurement and Valuation of Impacts generated by JR East in Situations where Railways are Used

### Introduction of the Impact Accounting Framework

We are currently in the process of implementing the impact accounting framework and are attempting to measure and value the impacts (i.e., contribution to the resolution of social issues) that our business creates when customers use railways (joint analysis with ABeam Consulting Ltd.). By using the figures quantified through this initiative in business operations, we will further accelerate management that pursues both social and economic value, and realize enriched lifestyles for all people.

**Impacts generated by safety**

Measuring and valuing impacts generated by ensuring safe travel conditions compared to other modes of transportation, including accident prevention, when customers use railways.

**Impacts generated by stable train operations**

Measuring and valuing impacts generated by trains running on time and customers being able to travel as planned

**Impacts generated by convenience and comfort**

Measuring and valuing impacts generated by improving convenience and comfort in situations when people use railways and providing less stressful travel experiences

**Impacts generated by environmental superiority**

Measuring and valuing the reduction in CO<sub>2</sub> emissions costs by providing services that have a lower environmental impact compared to other means of transportation

Example of Measuring Social Impacts

### Avoided Social Costs of Carbon through the Provision of a Means of Transportation with a Lower Environmental Impact

We have estimated the reduction in the Social Cost of Carbon achieved by using our railways, which have lower CO<sub>2</sub> emissions per person-km compared to other means of transportation

$$\begin{aligned}
 &\text{Reduction in the Social Cost of Carbon effect due to the use of railways (FY2025.3)} \\
 &\text{Approximately } \mathbf{¥487} \text{ billion} \\
 &= \\
 &\text{Difference in CO}_2 \text{ emissions per person-km between railways and cars/airplanes}^{(1,2,3)} \\
 &\text{Approximately } \mathbf{109} \text{ g/person-km} \\
 &\times \\
 &\text{CO}_2 \text{ emissions costs}^{(2,4)} \\
 &\text{Approximately } \mathbf{¥0.036/g} \\
 &\times \\
 &\text{Rail transportation volume}^{(2)} \\
 &\text{Approximately } \mathbf{124} \text{ billion person-km}
 \end{aligned}$$

\*1 The means of transportation compared were automobiles for conventional trains and airplanes for the Shinkansen (this calculation only compares CO<sub>2</sub> emissions and does not take into account the advantages that other means of transportation have over railways)  
 \*2 The following data was used for calculation. Sources are listed in parentheses.CO<sub>2</sub> emissions per person-km for other means of transportation (Ministry of Land, Infrastructure, Transport and Tourism), CO<sub>2</sub> emissions per person-km for railways and rail transportation volume (the Company's data), CO<sub>2</sub> emission costs (IFVI)  
 \*3 CO<sub>2</sub> emissions are based on FY2024.3 data.  
 \*4 Calculated at an exchange rate of ¥150.58 to the dollar

## Realizing Digital Transformation in the Railway and Infrastructure Industries

### Utilization of Drones and Digital Twins

In the railway and infrastructure industries, there is an urgent need to improve productivity in construction work and maintenance due to factors such as a declining labor force.

CalTa Inc., JR East Consultants Company, and East Japan Railway Company have developed the digital twin software, TRANCITY, to promote digital transformation in construction work and maintenance. TRANCITY is a software that can automatically generate and visualize point clouds and 3D data in the same locations as real space within 3D map data, based on video data taken by drones, robots, smartphones, tablets, etc. This technology is widely used within the Group for design, construction planning, inspection, and testing, and also contributes to improving the productivity of infrastructure operators outside the Group.

We are also working with three startups, including CalTa Inc., on Project SPARROW, a future railway inspection solution that uses drones. This project aims to improve the safety and productivity of railway infrastructure inspections by developing autonomous drones that enable patrols and various inspections at railway sites and facility checks during disasters, as well as a digital twin platform that enables the viewing and analysis of collected information.



Maintenance inspection using drones

Generation of point clouds and 3D data using TRANCITY



# Creating a Vibrant Society

To realize enriched lifestyles for all people, we will provide convenient, comfortable, and high-quality services and work in collaboration with local communities to create vibrant and attractive towns that are integrated with railways.

- Regional Revitalization
- Comfortable Cities
- Inclusive Society
- Corresponding SDGs



## Basic Concept

Creating a vibrant society, even in the face of a declining population, is the mission of the JR East Group, which provides regional mobility and operates businesses with close ties to local communities. In rural areas, we will increase the number of visitors and revitalize regional economies through companionable regional revitalization using the Group network. In cities, we will promote the creation of comfortable cities filled with new appeal by linking various services offered by the Group and transforming Suica into a lifestyle device.

Moreover, in order to realize an inclusive society where everyone can live comfortably, we will promote barrier-free access from both tangible and intangible perspectives in order to strengthen the prosperity of local communities and deepen trust from local citizens.

## Regional Revitalization

<b>Goals</b>	<ul style="list-style-type: none"> <li>● Growth in the number of people engaging with eastern Japan</li> <li>● Promotion of regional economic revitalization</li> <li>● One-stop provision of various high-value-added services, realization of seamless, stress-free travel</li> </ul>
<b>Policy</b>	We will promote co-creation with local communities to expand the number of people engaging with eastern Japan and revitalize regional economies.

KPIs (Targets for FY2032.3)	FY2025.3 Results
Collaborative initiatives with local communities to increase tourism and revitalize regions	270 in total (total from FY2024.3) <b>62</b> in total
Number of mobile Suica issued	70 million <b>34.22</b> million

## Companionable Community Development

With the aim of increasing human interaction, visitor numbers, and the size of resident populations, we are promoting companionable community development, in which local communities and the Group work together to solve a variety of issues, with the aim of creating sustainable communities.

### Development of Best Practices for the Promotion of Sustainable Community Development

We have set a KPI of implementing 30 initiatives a year for tourism promotion and regional revitalization in collaboration with local communities, and in order to promote companionable community development with employees from each region who serve at the front lines, such as at our general management centers, we are providing support tools to be used in dialogue with local communities and developing human resource through workshops and seminars. Furthermore, by hosting the JR East Regional Co-creation Awards, we will widely share best practices within the Group and with local stakeholders, accelerating the creation of new value that combines the various solutions offered by the Group with the appeal of the region.

### Creating New Value for Japan with Accommodation Facilities

In collaboration with world-renowned hotelier Adrian Zecha, we launched a new hotel brand, AZUMA FARM, in January 2025, and will open AZUMA FARM KOIWAI on the site of Koiwai Farm in spring 2026. Moreover, we will create new experiences and value for the region through new mobility technologies such as flying cars and various activities in collaboration with KOIWAI FARM, LTD and local citizens.



AZUMA FARM KOIWAI  
Bird's-eye view (perspective drawing)

### VOICE

#### Usui Pass Abandoned Railway Walk: A High-Value-Added Initiative Utilizing Railway Cultural Heritage



**ABE Satoru**  
Community Co-creation Department  
Takasaki Branch Office  
(Current position: Maebashi General Management Center Takasaki Branch Office)

Annaka City Tourism Association, Inc. led the creation of the Usui Pass Abandoned Railway Walk in 2018. With the aim of adding value to this walk, Annaka City Tourism Association, Inc., local governments, the Company, and others have joined forces to establish the Abandoned Railway Walk Night Content Consortium.

After repeated discussions aimed at revitalizing the region by leveraging the content's appeal, we created the new MELODIC LIGHT WALK, an experiential night walk filled with light and sound that can be visited even in winter and at night.

We will continue to work with local citizens to refine the content in order to make it more sustainable, while utilizing JR East's assets, such as attracting visitors, including inbound tourists, by utilizing digital and real life advertising media, and making listings on JRE MALL hometown tax donations and JRE MALL tickets.



Abandoned Railway Walk



MELODIC LIGHT WALK

## Solving Social Issues through Digital Transformation: Ticketing for Mobility and Lifestyle

As issues caused by labor shortages become more apparent, the digital transformation of regional transportation in collaboration with local governments is an important issue for the Group. By utilizing the Group's resources and forming dynamic alliances with other companies, we will create new value in mobility and contribute to the resolution of regional issues.

MaaS, which began as a digital transformation in the mobility sector, will evolve into a "social system" through expansion and integration into the lifestyle sector in order to solve regional issues and reduce the overall cost of living.

### Suica Renaissance: Realization of "Community Suica" (Tentative Name)

We will expand the areas and functions of regional digital transformation services, such as by linking transportation IC cards with Individual Number Cards, while also creating "Community Suica" (tentative name), which will provide a variety of public services and services unique to the region. Through this, we will create an environment in which people can use safe and comfortable lifestyle services.



Suica/Individual Number Card linkage

Discounted prices for citizens

### Regional Collaboration IC Cards that Enable Seamless Mobility between Regional Transportation and Railways

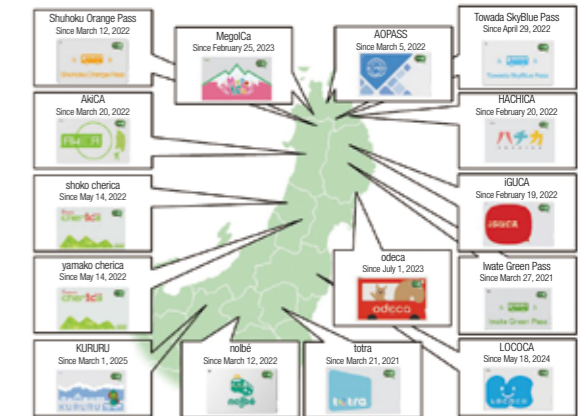
The regional collaboration IC card is a 2-in-1 card that combines

regional service functions, such as commuter passes and various discounts for buses operated by regional transportation companies, with Suica services, such as tickets and electronic money that can be used in Suica areas and areas that are mutually compatible with Suica.

For regional transportation operators, the advantage of this is that by sharing the central system built by JR East, they will no longer have to bear the costs of server management or system updates, and will be able to introduce IC card transportation services at low cost.

There are currently 15 types, including "totra" (in the Utsunomiya area), which began service in March 2021, and "KURURU" (in the Nagano area), which began service in March 2025, and the number of buses, etc. has expanded to over 3,000. By continuing to provide these kinds of services into the future, we will contribute to improving the convenience and sustainable maintenance of public transportation.

### Status of Introduction of Regional Collaboration IC Cards (as of March 1, 2025)



## Comfortable Cities

<b>Goals</b>	<ul style="list-style-type: none"> <li>● One-stop provision of various high-value-added services, realization of seamless, stress-free travel</li> <li>● Creation of diversely appealing towns with consideration for the environment, disaster prevention, and communities</li> </ul>
<b>Policy</b>	We will promote the creation of comfortable cities filled with appeal by linking various services offered by the Group and transforming Suica into a device that enriches people's lives.

KPIs (Targets for FY2032.3)	FY2025.3 Results
Number of mobile Suica issued	70 million <b>34.22</b> million
Sustainable community development (initiatives that contribute to carbon neutrality, resource recycling, and biodiversity)	15 in total (total from FY2026.3) <b>—</b>
Creating connections with local communities (emergency drills, and initiatives hosted, sponsored, or performed in cooperation with the Company or area management organizations)	10 per year <b>5</b> per year
Implementation of smart cities (initiatives utilizing data and cutting-edge technology)	10 in total (total from FY2026.3) <b>—</b>

## Turning Suica into a Lifestyle Device that Enriches People's Lives

Our Medium- to Long-term Business Growth Strategy, Beyond the Border, calls for the transformation of Suica, the point of contact between customers and the Group, from a device for mobility into a device for lifestyle that enriches people's lives.

JR East is incorporating advances in communications and cloud technologies to convert its Suica ticket gate system to a central server system, and is considering ways to leverage the benefits of this system to create new Suica experience value. We will realize new Suica services that are difficult to achieve with the current

system of embedding ticket information onto an IC chip. An example of such a service includes receiving a return ticket if you spend a certain amount or more at a station building that you can use immediately by tapping your Suica card at the gate.

In FY2029.3, we will release the Suica app (tentative name), which will allow customers to use a variety of services tailored to their lifestyles all in one place.



## Deliver Seamless, Stress-Free Mobility

The JR East app provides a variety of information to help customers travel by train without stress, including train times, locations, delays, congestion, and station maps.

In the development of this app, we adopted three methods to provide value that meets customer needs in a timely manner. These three methods are: (1) a method to accumulate small amounts of value without waste; (2) a user-focused design that designs products while understanding customers; and (3) a software development method that ensures quality and quickly provides value to the world.

We will also use the above methods and approaches in developing the Suica app (tentative name), aiming to create services that will be highly commended by customers.

### Development Details of the JR East App

(Photo on the left) Nationwide station timetables  
(Center photo) Status of Green Car congestion  
(Photo on the right) JRE ID linkage



## Improving CX for Digital Services (JRE ID)

Each of the Group's online services has been uniquely developed with the aim of improving the convenience of real-world services.

However, in order to build broad, long-term relationships with customers, we need to shorten the gap between services and make user experiences seamless. As a first step, we began integrating IDs for online services in February 2025.

### Introduction of JRE ID

The name of the integrated ID is "JRE ID." For services that have introduced JRE ID, customers will need to create a JRE ID when they register, and then they will be able to use the next service without having to create a new ID.

In addition, services that use JRE ID will share customer information and provide new services through collaboration between the various services. For example, based on reservation information from *eki-net*, the JR East app will provide transfer instructions and transfer station information tailored to said reservation.



## Urban Development That Considers the Environment, Disaster Prevention, and Communities

Starting with urban development in the Greater Shinagawa Area, we will establish a revenue base for the Group while also contributing to local communities, based on the concept of creating diversely appealing towns with consideration for the environment, disaster prevention, and communities. Toward the realization of sustainable cities, we will promote initiatives that contribute to carbon neutrality, resource recycling, and biodiversity. We will also work to create connections with local communities and implement smart cities that utilize data and cutting-edge technology.

### VOICE

### Community-based Urban Development at TAKANAWA GATEWAY CITY



**ODAGIRI Sakiko**  
Community Development Coordination  
Department Marketing Headquarters

There are many green spaces within the development area of TAKANAWA GATEWAY CITY. By creating a place where everyone can participate and interact through initiatives to cultivate greenery, we aim to build stronger relationships with local citizens and realize community participation-based urban development that people care about. In FY2022.3, we began a community activity called TAKANAWA HOP WAY to grow hops alongside citizens, businesses, and schools in the development area and surrounding areas.

The community activity initially started with nine locations, but thanks to the hard work of the people in charge and word of mouth from the participants, it has now expanded to 24 locations, with 43 individual participants. We are expanding connections by increasing our cultivation sites not only on the Takanawa side around TAKANAWA GATEWAY CITY, but also on the Konan side across the train tracks.

In addition, the harvested hops are used to brew beer at a brewery in Tokyo about twice a year under the name TAKANAWA



Harvesting hops with elementary school students  
TAKANAWA HOP WAY community event

HOP WAY, and about 1,000 bottles are sold at events each year. The beer labels are designed by students who participate in the community, and community members also participate in the brewing process. We also make soft drinks using hops so that people who do not like alcohol and children can partake as well.

Hops are often associated with adults, as they are an ingredient in beer, but this initiative also allows children to participate, such as by making hop-scented soap with elementary and junior high school students and making wreaths using hop vines. Hops were chosen because they can be processed into a variety of things, and through these initiatives, we can form a community that transcends age.

We have had students who participated in TAKANAWA HOP WAY say they would like to continue participating even after graduating, as well as students who participated in the community go on to work for JR East. This initiative helps promising students develop love and care for Takanawa. In the future, I hope this initiative will help develop local leaders in the town.

### Town Management in TAKANAWA GATEWAY CITY

We established TAKANAWA GATEWAY AREA MANAGEMENT with the aim of promoting town management in Takanawa Gateway City.

We are working with local communities to grow hops, an ingredient in beer, and through our TAKANAWA HOP WAY community activity, which promotes interaction and collaboration through greenery, as well as initiatives that utilize stations and open spaces, we are working to create a lively town and further enhance its appeal and value.

## Inclusive Society

### Goals

- Development of hospitality-minded employees
- Improvement in service quality through dialogues with people with disabilities
- Promotion of understanding of an inclusive society through parasports experience and support activities

### Policy

We aim to create an inclusive society where everyone can live comfortably by co-creating with a variety of parties, including local communities, stakeholders, and companies.

KPIs (Targets for FY2032.3)	FY2025.3 Results	
Rate of obtaining "Care-Fitter" Certifications	100%	51.8%
Number of exchanges involving people with disabilities	5 or more per organization/ Group total of 150 or more	Group total of 137
Number of employees who have participated in parasports events	24,000 or more in total (from FY2025.3)	3,000 in total

## Promoting Obtaining Care-Fitter Certifications

To ensure that all customers can use our services safely and securely, we are encouraging employees to obtain Care-Fitter certifications. By the end of FY2025.3, 51.8% of employees in the JR East Group had obtained this certification, and they have been able to use the knowledge and assistance techniques they have acquired through certification to assist customers. Going forward, the Group will continue to work as one to think and act towards the realization of an inclusive society.



Simulation session for elderly people

## Promote Mutual Understanding with People with Disabilities and Implement Service Improvements Based on Their Needs

We work with customers with disabilities, local residents, organizations and schools to hold trial sessions for using railway facilities, conduct training for responding to transportation disruptions, and exchange ideas. Through these efforts, we are able to understand the problems and concerns that customers have and use the advice we receive to improve our services and the customer service skills of our employees, thereby creating an inclusive society where everyone can live comfortably.



Railway disaster drill conducted with participants with disabilities

### Supporting the Independence of People with Disabilities through the Railway Welfare Association for the Disabled

The Railway Welfare Association for the Disabled has a historical lineage that dates back to the Railway Injured Persons Mutual Aid Society, which was formed in 1921 by people who sustained disabilities while working on the Japanese National Railways, and the Railway Injured Persons Occupational Union, which was established in 1926. The association provides low-interest loans and rehabilitation consultations to support people with physical disabilities. JR East, TETSUDOU KOUSSAIKAI and various JR companies support the aims and activities of the association.

## Co-creation with External Organizations

In cooperation with the Japanese Para Sports Association and the Japan Boccia Association, we support and promote parasports by providing a practice environment for the Japanese Boccia national team training camp and hosting the JR East Group Boccia Championship.

Moreover, in collaboration with HERALBONY Co., Ltd., we are co-creating activities that utilize Group assets, such as sponsoring the international art award HERALBONY Art Prize 2025, operating advertising-wrapped trains, and displaying murals in the concourse

## VOICE A Form of Symbiosis between Railways and Local Communities



**TAKADA Noriko**  
(Photograph on left)  
Shonan&Sagami General Management  
Center, Yokohama Branch Office  
**HIRAYAMA Yuuichi**  
(Photograph on right)  
Shonan&Sagami General Management  
Center, Yokohama Branch Office

At Hiratsuka Station, we have long been working to realize an inclusive society. In 2024, we held a "hands-on train experience session" with the Hiratsuka School for the Blind to enable students to use trains safely and securely. Employees from various departments participated in the event, which included experiencing what it is like to get a white cane stuck in a door, and learned how to provide guidance to customers with disabilities. We also exchanged opinions with the Hiratsuka School for the Deaf and learned sign language from the students.

In addition, we conducted a railway disaster drill with people with disabilities at Hiratsuka Station. The purpose was to enable fire departments and railway organizations to closely collaborate in the event of a railway disaster or accident, and to carry out smooth rescue operations while preventing secondary disasters. The scenario envisioned a train carrying 150 passengers, including approximately 50 people from the Hiratsuka School for the Blind, Hiratsuka School for the Deaf, Hiratsuka City Fire Department, and JR-related organizations, making an emergency stop after detecting that someone who had fallen off. The aim was to enable a swift and effective response in the event of an actual disaster by having each organization collaborate and learn how to make effective use of limited supplies.



Hands-on train trial session held with the Hiratsuka School for the Blind

Please visit the website for details (Japanese only)





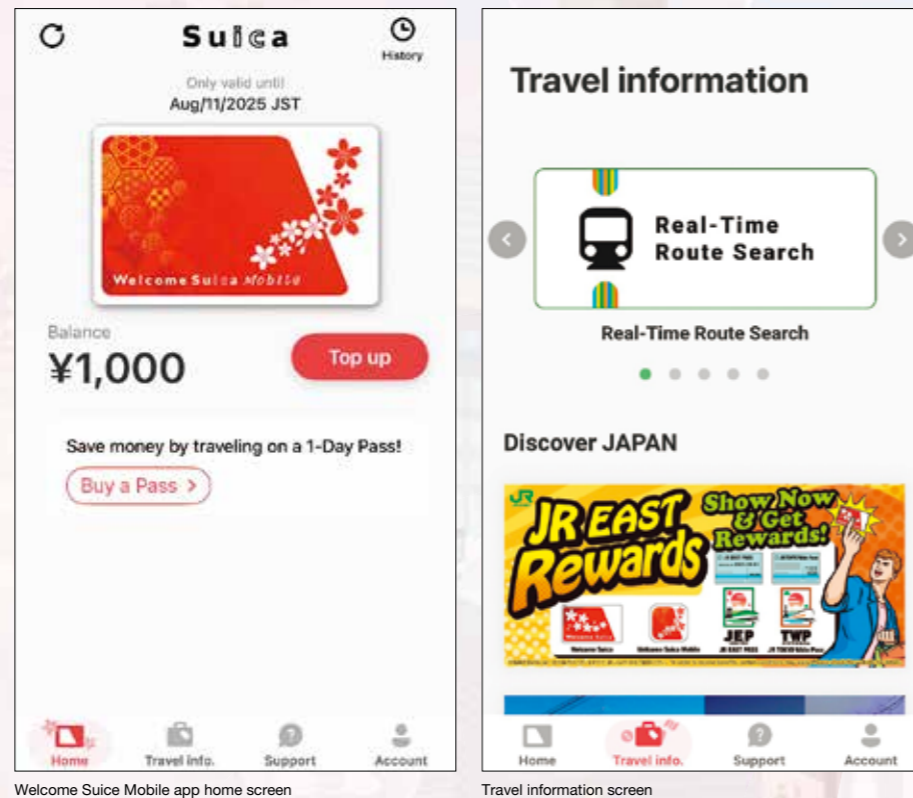
# Seamless, Ticketless Travel for Visitors to Japan Welcome Suica Mobile

Based on the service concept of "Travel Japan with a single app!" Welcome Suica Mobile not only provides Suica transportation and electronic money payments, but also tourist information and transfer instructions. We will support the travel of overseas customers and contribute to regional revitalization.

## Foreign Visitors to Japan and Suica

Many foreign visitors come to Japan after learning in advance through social media or guidebooks that Suica is convenient for traveling in Japan. To date, purchasing or top up a Suica card required going to an automatic ticket vending machine at a station, but to eliminate this inconvenience and make the use of Suica more convenient, we launched the Welcome Suica Mobile app (\*) for foreign visitors to Japan on March 6, 2025.

(\*) As of August 2025, the app is only supported on Apple devices.  
Apple, Apple Pay, and iPhone are registered trademarks of Apple Inc. in the U.S. and other countries.  
iPhoneの商標は、アイホン株式会社のライセンスに基づき使用されています。



Welcome Suica Mobile app home screen

Travel information screen

## Aiming for One-stop Provision of Transportation

With Welcome Suica Mobile, customers can issue Suica on their device by downloading the app to their iPhone and completing a simple registration process. Apple Pay can be used to top up the card, so customers do not have to worry about running out of money or exchanging foreign currency. In addition to being able to purchase discount passes and take advantage of the *Touch de Go! Shinkansen* service, customers can also view transfer instructions and tourist information for various regions, making it easier than ever to enjoy their train journey.

In the future, Welcome Suica Mobile will be linked with *JR-EAST Train Reservation*, allowing customers to reserve and purchase reserved seats on Shinkansen and limited express trains, such as the Narita Express, through the app, and board without a physical ticket. We will continue to expand our services to meet customer needs and contribute to seamless travel across Japan, particularly in the eastern Japan area.

# Addressing Social Issues through Company Sports Team Activities

JR East has five company sports teams and supports their activities: baseball teams in Tokyo and Tohoku, a women's judo team, an Akita basketball team, and a Hachioji running team. Developing athletes through company sports teams not only contributes to the development of the sports world, but also promotes health in local communities and fosters a sports culture. In particular, various sports classes held by athletes have increased participants' motivation and helped them develop exercise habits. Moreover, we are working to solve social issues through our company sports teams, such as by encouraging athletes to get involved in local industries during the off-season, which leads to regional development.

## Passing on the Appeal of Judo to the Next Generation

- JR East Women's Judo Team -

Since its launch in 2015, the team has been holding judo classes every year in the eastern Japan area. In FY2026.3, the class was held in Morioka City, Iwate Prefecture, with approximately 120 elementary and high school students participating. During the warm-up, participants loosened up their bodies with game-like exercises, and the class kicked off with lots of smiles. Afterwards, the athletes gave technical instruction, and participants were able to see world-class techniques from up close and work with serious expressions on their faces. Through interaction with athletes, participants were able to experience the joy and depth of judo, and we will pass on judo culture to the next generation and contribute to the promotion of the judo world.



Morioka City, Iwate Prefecture  
Held at Iwate Prefectural Budokan



Tateyama City, Chiba Prefecture  
Running class

Higashiyamato City, Tokyo  
Racing class

## Invigorating the Community with the Power of Running

- JR East Running Team -

Our running team, based at JR East Hachioji Branch Office, creates opportunities for intergenerational health promotion and community interaction through running classes for citizens in collaboration with Ome City and Tateyama City, and a racing class for children in Higashiyamato City. Furthermore, the team is working to revitalize local communities and promote health through sports by engaging in community-based initiatives such as having athletes give lectures and hold track and field classes at their local junior high schools, and participating in citizen races as guest runners.

## Eliminating Labor Shortages in Local Agriculture

- JR East Akita Basketball Team PECKERS -

Our basketball team, based at JR East Akita Branch Office, aims to become a top team while also working to build itself up as a team that is loved by the local community through basketball classes and other activities. In addition, active athletes are supporting the promotion of agriculture in the region by helping to eliminate labor shortages during the busy farming season.

Supporting apple harvesting in the Hiroasaki City Soma district



### VOICE

If the apple vines break, they can no longer be sold, so I made sure to harvest carefully and meticulously. Our harvest amount was equivalent to 2.5 days' worth of normal harvesting, and I was very happy to be able to use the physical abilities I have been regularly working on to help with the harvesting work.



Team Captain, JR East  
Akita Basketball Team  
PECKERS  
(Railway Operations  
Department, Akita Branch  
Office)  
**SAITO Daisuke**



# Enriching the Global Environment

We will work to realize carbon neutrality and secure stable energy supplies, taking into account the effect of climate change.

We will also promote resource recycling and biodiversity preservation as part of our effort to build a sustainable society.

- Carbon Neutrality
- Circular Economy
- Nature Positivity

Corresponding SDGs



## Basic Concept

The progression of climate change and the increasing frequency of natural disasters could have various impacts on the business activities of the JR East Group and are key issues in pursuing sustainable growth. To ensure a stable business foundation, it is essential to work to protect the global environment, and it is our corporate responsibility to achieve harmony with the environment. In addition, a rich natural environment enhances the appeal of the region and is a vital resource for tourism and creating new business. Environmental considerations increase trust from society and contribute to improving competitiveness. With this in mind, the entire Group addresses environmental issues from multiple perspectives, and, through co-creation with local communities, strives to build a sustainable society while enhancing corporate value.

## Carbon Neutrality

- Zero Carbon Challenge 2050
- Utilization of diverse energy

Policy

The reduction of CO<sub>2</sub> is a global issue to prevent global warming. Within the transportation sector, railways are an environment-friendly transportation mode with relatively low-level CO<sub>2</sub> emissions per transportation volume. However, they also consume a large amount of energy, and we have an important corporate responsibility to take efforts to reduce CO<sub>2</sub> emissions. We are working to improve the environmental advantages of railways to contribute to the realization of a decarbonized society and so that we will continue to be chosen in the future.

KPIs (FY2031.3 Numerical Targets)	FY2025.3 Results
Group CO <sub>2</sub> emissions (compared with FY2014.3)	<b>50% reduction</b>
Total CO <sub>2</sub> reduction by renewable energy	<b>18.1% reduction</b>
	<b>520 thousand t-CO<sub>2</sub></b>
	<b>141 thousand t-CO<sub>2</sub></b>

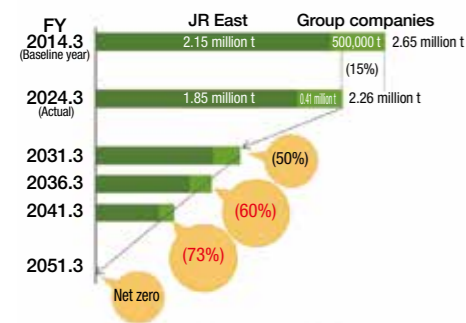
## CO<sub>2</sub> Emission Reduction Targets and a Roadmap

In 2020, the JR East Group formulated a long-term environmental goal, Zero Carbon Challenge 2050, aiming to achieve carbon neutrality by FY2051.3. Furthermore, in June 2025, we set new intermediate targets of a 60% reduction in CO<sub>2</sub> emissions compared with FY2014.3 by FY2036.3, and a 73% reduction by FY2041.3.

CO<sub>2</sub> emissions for FY2025.3 totaled 2.18 million tons. We implemented measures such as the installation of LED lighting and higher efficiency air-conditioning equipment, as well as the introduction of off-site corporate PPA, resulting in a 4% reduction compared with the previous fiscal year. In addition, as part of renewable energy development we began operations of the

Kawauchi Kitaroyama Wind Power Plant (generating approx. 93,400 MWh annually) in Fukushima Prefecture in February 2025. While we committed to setting Science-Based Targets (SBT) in August 2023 and reviewed specific reduction targets, detailed studies revealed that there is an extremely wide range of suppliers involved in our Group's business, and so we have decided to postpone our application until June 2025. In addition to ensuring that we reduce carbon emissions in half by FY2031.3 and achieve newly set reduction targets, the entire Group is working together to achieve net zero CO<sub>2</sub> emissions by FY2051.3 through the Zero Carbon Challenge 2050.

### JR East Group Reduction Targets



### Roadmap

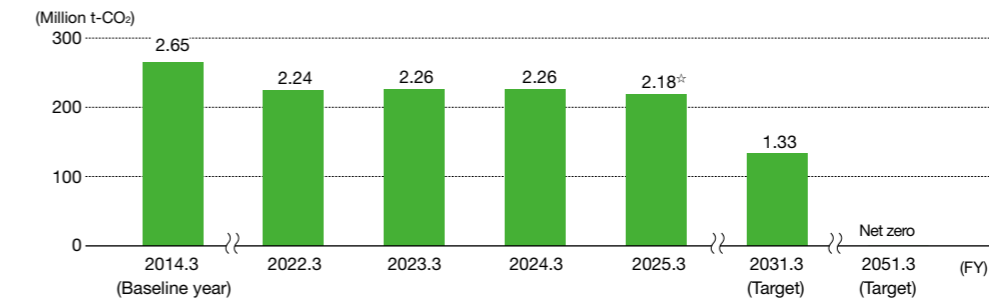
Energy type (CO <sub>2</sub> Emissions Breakdown)	2024	-2030	-2040	-2050
<b>Electricity (93%)</b>	<ul style="list-style-type: none"> <li>Adoption of energy-saving equipment                             <ul style="list-style-type: none"> <li>Introduction of new rolling stock</li> <li>High efficiency heat source equipment and air-conditioning, and LED lighting</li> </ul> </li> <li>Expansion of renewable energy equipment installation to stations and other facilities</li> <li>Effective use of regenerative power</li> <li>Deployment of R&amp;D results</li> </ul>	<ul style="list-style-type: none"> <li>CO<sub>2</sub>-free Tohoku area (Large-scale renewable energy development)</li> </ul>	<ul style="list-style-type: none"> <li>CO<sub>2</sub>-free power purchase area</li> </ul>	
JR East's own power generation (48%)	<ul style="list-style-type: none"> <li>Increased efficiency concurrent with equipment renewal at power plants and other facilities</li> <li>Expanded supply through self-consumption, feasibility studies for hydrogen co-firing power generation, carbon capture, utilization, and storage (CCUS) surveys</li> </ul>		<ul style="list-style-type: none"> <li>Introduction of CO<sub>2</sub>-free hydrogen power generation</li> <li>Adoption of CCUS</li> </ul>	
<b>Fuel (7%)</b>	<ul style="list-style-type: none"> <li>Installation of energy-saving equipment (introduction of battery-powered vehicles and other equipment)</li> </ul>	<ul style="list-style-type: none"> <li>Development of hydrogen hybrid trains, demonstration tests, and other such measures</li> </ul>	<ul style="list-style-type: none"> <li>Social implementation</li> </ul>	<ul style="list-style-type: none"> <li>Electrification concurrent with equipment renewal and other occasions (Conversion of commercial vehicles to electric vehicles/fuel cell vehicles)</li> </ul>

### Note: External Assurance on Environmental Performance

KPMG AZSA Sustainability Co., Ltd. has been engaged in providing external assurance on a set of selected environmental performance indicators (see pages 83–89) so that the reliability of the data is ensured. The particular indicators that have been assured are marked with a star (\*) for clarity.

### Overall CO<sub>2</sub> Emissions and Energy Consumption of the JR East Group

#### CO<sub>2</sub> emissions



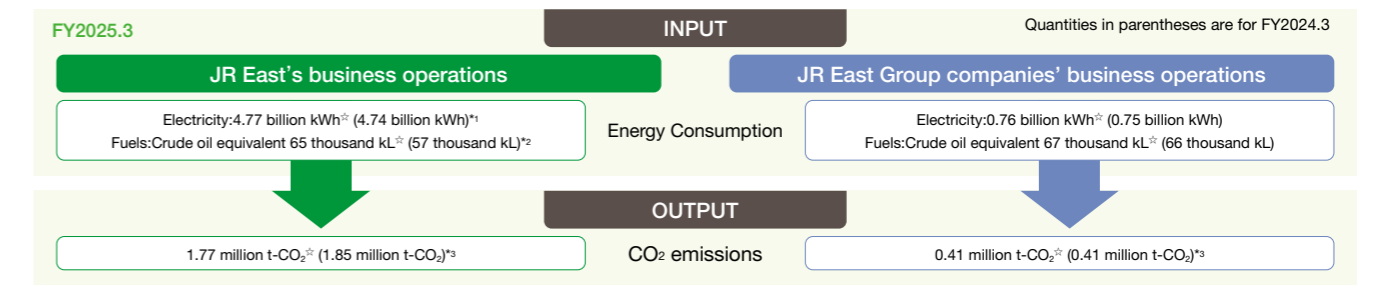
#### Boundary of Data

In principle, the scope of data collection for energy consumption and CO<sub>2</sub> emissions is JR East alone and its domestic consolidated subsidiaries.

#### Calculation Method

CO<sub>2</sub> emissions are calculated in accordance with the Act on Promotion of Global Warming Countermeasures (Global Warming Countermeasures Act), and CO<sub>2</sub> emissions resulting from electricity supplied from external sources, including electricity used for rail transportation, are calculated using the base emission factors (adjusted for non-fossil power sources) of each power company.

#### Energy Consumption

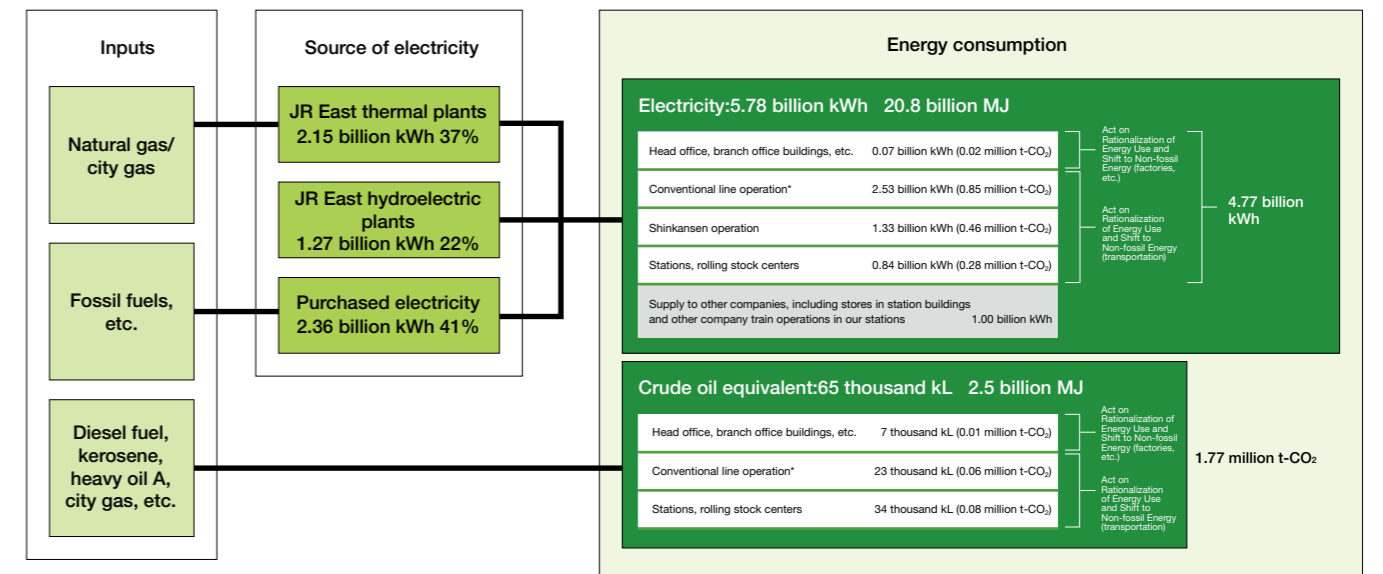


\*1 Electricity: Both electricity generated in JR East's power plants for internal use and electricity purchased from electric companies are included. For details regarding electricity generation and consumption, please refer to the JR East Energy Flow Map below.  
\*2 Fuels: Natural gas and other fuels used for generating electricity in JR East's thermal power plants are not included.  
\*3 CO<sub>2</sub> emissions attributable to electricity purchased from external suppliers are calculated based on base emission factors (adjusted for non-fossil power sources).

### JR East Energy Flow Map\*

This shows the flow of energy at the Company from input to consumption. Power supplied by our own power plants and electric companies is used for train operation as well as lighting and air-conditioning at stations and offices. Diesel fuel and kerosene, etc., are also used for diesel train operation as well as air-conditioning at stations and offices.

#### JR East Energy Flow Map



\*Including BRT (Bus Rapid Transit)

#### Boundary of Data

Although in principle the scope for energy consumption and CO<sub>2</sub> emissions volumes is only JR East, it includes energy consumption for the applicable operations of the companies to which we entrust station operations. On the other hand, the energy consumption of shops on station premises which are operated by JR East Group companies is not included in the boundary. We match the boundary for the energy consumption for the entire JR East business with that of transportation, plants, and others defined by the Act on Rationalization of Energy Use and Shift to Non-fossil Energy (the Energy Saving Act).

#### Calculation Method

Energy consumption was calculated by the method defined by the Energy Saving Act. Also, CO<sub>2</sub> emissions attributable to electricity purchased from external suppliers are calculated based on adjusted emission factors. Moreover, the calorific value conversion coefficient for electricity is 3.6 MJ/kWh.



Emissions for the Overall JR East Group Supply Chain

Compared with the Zero Carbon Challenge 2050, the GHG Protocol Standard will further increase the amount of CO<sub>2</sub> reductions required, by including the electricity supplied by other companies and emissions by other companies related to the

business activities of the JR East Group (Scope 3). In addition, the JR East Group has a high proportion of Scope 1 emissions due to the fact that it owns thermal power plants. Because the Company owns numerous railway assets, including its own energy network, Category 2 emissions account for the largest proportion of its Scope 3 emissions.

Overall Emissions for the JR East Group Supply Chain

Unit: 10,000 t-CO<sub>2</sub>

Item	FY2023.3	FY2024.3	FY2025.3	Calculation Standards
Scope 1 emissions	152	161	161*	Greenhouse gas (GHG) emissions directly emitted from the combustion of all fuels used by the Group, including the operation of diesel railcars and self-operated thermal power plants. GHG emissions from energy sources are included.
Scope 2 emissions	127	119	113*	GHG emissions indirectly emitted by the use of electricity, heat, etc. purchased from power companies and other suppliers.
Scope 3 emissions	316	316	290	GHG emissions from other companies related to business activities. Totals for individual categories may not match due to rounding.
Category 1 Purchased products and services	72	59	43	Calculated by multiplying the purchase price of products and services purchased from outside the Group by the emissions intensity (*2).
Category 2 Capital goods	94	114	95	Calculated by multiplying the amount of capital investment from transactions outside the Group by the emissions intensity (*2).
Category 3 Fuel and energy-related activities not included in Scope 1 and 2	53	55	54	Calculated by multiplying the amounts of purchased fuel, electricity, and heat used by the emissions intensity (*2) per amount of energy used.
Category 4 Transportation and delivery (upstream)	9	7	4	For upstream logistics, calculations are made by multiplying the purchase value of products and services by the emission intensity (*3). For downstream logistics borne by the Company, calculations are made by multiplying the logistics cost by the emission intensity (*4).
Category 5 Waste generated from business	26	17	20	Calculated by multiplying the amount of waste treated, the amount recycled, and the amount of waste disposal treatment by the emission intensity (*5). For wastewater, calculated by multiplying the volume of wastewater and the value of wastewater treatment by the emission intensity (*6).
Category 6 Business trips	1	1	1	Calculated by multiplying the number of employees who regularly take business trips by the emissions intensity (*2).
Category 7 Employee commuting	3	3	3	Calculated by multiplying the number of employee business days by the emissions intensity (*2).
Category 8 Leased assets (upstream)	<1	<1	<1	Calculated by multiplying the energy usage of the leased assets by the emissions coefficient (*7).
Category 9 Transportation and delivery (downstream)	<1	<1	<1	Calculated by applying the product distribution (transportation and sales) scenario in the Carbon Footprint Calculation and Labeling Pilot Project Wide-Range PCR (non-energy-using products) and multiplying the product shipment volume by the emissions intensity (*2).
Category 10 Processing of sold products	1	1	1	Calculated by multiplying the sales amount of intermediate products sold by the emissions intensity at the processing stage calculated from our company's data.
Category 11 Use of sold products	43	47	52	Calculated by multiplying the sales volume of products sold and the energy consumption during use based on standard usage scenarios, etc., by the emissions intensity.
Category 12 Disposal of sold products	4	3	3	Calculated by multiplying the amount of waste processed, recycled amount, and waste disposal cost at the time of disposal of products sold by the emissions intensity (*5).
Category 13 Leased assets (downstream)	11	9	10	Calculated by multiplying the energy consumption or total floor area of leased assets rented outside the Group by the emissions intensity (*8).
Category 14 Franchise	<1	<1	<1	Calculated by multiplying the total floor area of franchised stores by the emissions intensity (*9).
Category 15 Investment	1	2	1	Calculated by multiplying the emissions of invested companies and projects (*10) by the ownership ratio. Investments other than purely for investment purposes and investments within the Group are excluded.

\*1 GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials.

\*2 The emissions intensity used is from the Ministry of the Environment's Database on Emissions Intensities for Calculating Greenhouse Gas Emissions, etc. through a Supply Chain (Ver. 3.5).

\*3 Emissions per unit of sales by sector multiplied by the logistics cost ratio, calculated from CDP data and each company's sustainability report.

\*4 Emissions intensity for each supplier's transportation business type calculated from CDP data and each company's sustainability report.

\*5 The waste disposal amount was calculated using the basic unit data from the National Institute for Environmental Studies' Environmental Load Basic Unit Considering Global Supply Chain Based on Input-Output Tables. The recycled amount was calculated using the basic unit data from the Emissions Basic Unit DB. The waste disposal amount was calculated using the basic unit calculated from the emission factor data in the Ministry of the Environment's List of Calculation Methods and Emission Factors in the Calculation, Reporting, and Publication System (hereinafter referred to as Emission Factors in the SHK System).

\*6 Wastewater volume was calculated based on the emission factor data of Emission factor in SHK system. Wastewater treatment cost was calculated based on the emission factor of Environmental Load Basic Unit Considering Global Supply Chain Based on Input-Output Tables.

\*7 For energy other than electricity, the emission factor data from the Emission Factors in the SHK System is used. For electricity, the adjusted emission factor for each contract menu of the retail electricity supplier is used.

\*8 For energy other than electricity, the emission factor data from the Emission Factors in the SHK System is used. For electricity, the adjusted emission factor for each contract menu of the retail electricity supplier is used. For total floor area, the unit data from the Emissions Unit DB is used, and the unit applied to the complex building is the representative value of the unit for the use with the largest usage ratio.

\*9 For total floor area, the unit data from the Emissions Unit DB is used, and the unit applied to the complex building is the representative value of the unit for the use with the largest usage ratio.

\*10 If the GHG emissions of the investee are known, that figure is used. Alternatively, the emissions of the investee are estimated using company information, data from the Agency for Natural Resources and Energy's Energy Consumption Statistics Survey, and emission factor data from the Emissions Factors in the SHK System.

Reduction and Substitution of Ozone-Depleting Substances

We endeavor to reduce the use of substances specified as controlled in compliance with the Act on the Protection of the Ozone Layer Through the Control of Specified Substances and Other Measures, and to adopt substitutes that have less impact on the environment. Under the Act on Rational Use and Appropriate Management of Fluorocarbons, the JR East Group reported a leakage amount of 5 thousand t-CO<sub>2</sub>e<sup>33</sup> for FY2025.3.

Sulfur Hexafluoride Emissions Reduction

Under the Act on Promotion of Global Warming Countermeasures, JR East Group reported SF<sub>6</sub> gas emissions of 2 thousand t-CO<sub>2</sub>e<sup>33</sup> for FY2025.3.

Electricity Generated by JR East's Power Plants

JR East operates a thermal power plant in Kawasaki City, Kanagawa Prefecture, with a total output of 809,000 kW, fueled by city gas and natural gas. We will continue to promote higher efficiency in our power generation facilities and consider the use of hydrogen power generation and carbon capture, utilization, and storage (CCUS)\* technology in order to reduce CO<sub>2</sub> emissions.

Our hydroelectric power plants (in Tokamachi City and Ojiya City, Niigata Prefecture) have a total output of 448,000 kW and support our rail transportation as a clean energy source that does not emit CO<sub>2</sub>. We also aim to coexist with the local community and harmonize with the river environment through the development of fishways and the release of salmon fry.

The generation efficiency of JR East's thermal power plant for FY2025.3 was 43.1%\*. The CO<sub>2</sub> emission factor was 0.426 kg-CO<sub>2</sub>/kWh\*. In June 2025, we received the renewal permit for water use at the Shinanogawa Power Station. We will continue to comply with laws and regulations, rigorously manage the volume of water discharge and intake, and steadily work to coexist with the local community while harmonizing our water use with the river environment.

\*CCUS: Technology to separate and capture CO<sub>2</sub> emitted from thermal power plants and factories, and store or make effective use of it.

Japan's First Zero Energy Building Certification for a Station Building

As part of our energy-saving efforts at stations, in December 2024, we received Zero Energy Building (ZEB) Ready\* certification for Muraoka New Station (tentative name) being constructed on the Tokaido Line between Ofuna and Fujisawa Stations. This marks the first time a station building in Japan has received ZEB category certification. This building realizes energy-saving measures by incorporating LED lighting and floor insulation as well as natural ventilation and lighting to reduce the air-conditioning load.

We also received ZEB Ready certification in January 2025 for the renovation project of Yamamae Station on the Ryomo Line.

Going forward, we will contribute to building low-impact environments at stations that serve as the gateway to a region.

\*ZEB Ready refers to a building that uses high-performance insulation and energy-saving equipment to reduce energy consumption by 50% or more compared with a conventional building.



Conceptual image of the completed Muraoka New Station (tentative name)

Utilizing Hydrogen Derived from Renewable Energy

To ensure that TAKANAWA GATEWAY CITY creates fulfilling

lives over the next century, we introduced pure hydrogen fuel cells that use hydrogen derived from renewable energy as part of our focus on hydrogen as a Green Transformation energy source. We are also using hydrogen to supply energy to small-scale mobility and as an emergency power source, thereby advancing demonstrations of environmentally friendly energy use.



“iino” autonomous mobility vehicle

Development of Hydrogen Hybrid Train

In March 2022, we began demonstration testing of HYBARI, a hydrogen hybrid train that uses hydrogen as fuel. Tests were conducted on the Tsurumi Line and Nambu Line to verify technical issues. We will continue



Hydrogen hybrid train, HYBARI (FV-E991 Series)

VOICE

CO<sub>2</sub> Emissions Reduction Effect of Railway Construction Projects

Planning & Strategy Division, Tokyo Metropolitan Area Construction Project Management Office  
HAMADA Yusuke



Our construction department promotes a wide range of projects, including station improvements, town development, new station and line construction, and elevation projects in collaboration with local communities. Through these initiatives, it is essential to not only improve convenience but also contribute to creating a sustainable environment.

Compared with privately owned cars, railways generate about one-sixth the CO<sub>2</sub> emissions per transport volume, and the modal shift is expected to deliver positive environmental effects. By shifting travelers from cars and buses to the railway, the Haneda Airport Access Line (tentative name), currently under construction, is expected to cut CO<sub>2</sub> emissions by 6,000 t-CO<sub>2</sub> annually.\*<sup>1</sup> This reduction is equivalent to the amount of CO<sub>2</sub> absorbed by cedar trees planted on approximately 680 hectares, about the size of 145 Tokyo Domes.\*<sup>2</sup> Converting this CO<sub>2</sub> reduction using an internal carbon price of ¥5,000 per t-CO<sub>2</sub> yields an expected reduction effect equivalent to approximately ¥30.0 million.

In other construction projects, we are working to use low-carbon materials that minimize the environmental impact of construction. For example, in steel frame construction, we examined using electric furnace steel\*<sup>3</sup> with low CO<sub>2</sub> emissions during manufacturing from the design stage, achieving a CO<sub>2</sub> reduction of several hundred tons compared with using blast furnace steel. In addition, we are advancing environmentally conscious approaches by using wood in interior construction, which has the effect of storing carbon.

Going forward, we will use construction projects to promote initiatives for realization of a sustainable society.

\*1 CO<sub>2</sub> emissions from cars and buses were calculated in-house using the National Road and Street Traffic Situation Survey and CO<sub>2</sub> emission factors from the Technical note of National Institute for Land and Infrastructure Management (No. 671).

\*2 At a 40-year-old cedar plantation, 1 ha (1,000 trees) was assumed to absorb approximately 8.8 t of CO<sub>2</sub> annually. (Source: Forestry Agency website, "How Much Carbon Dioxide Do Forests Absorb?")

\*3 Environmentally friendly steel with low CO<sub>2</sub> emissions produced primarily from scrap in an electric furnace



Map of construction section of the Haneda Airport Access Line (tentative name)

Estimated CO<sub>2</sub> emissions reduction effect

	Haneda Airport Access Line (tentative name)
CO <sub>2</sub> reduction (t-CO <sub>2</sub> /year)	Approx. 6,000 t
Cedar forest equivalent* <sup>1</sup>	Approx. 680 ha (equivalent to approx. 145 Tokyo Domes)
Monetary conversion (yen/year)* <sup>2</sup>	Approx. ¥30.0 million

\*1 At a 40-year-old cedar plantation, 1 ha (1,000 trees) is assumed to absorb approximately 8.8 t of CO<sub>2</sub> annually.

\*2 Calculated using an internal carbon price of ¥5,000 per t-CO<sub>2</sub>.



## Circular Economy

**Goals** ●Promotion of the 3Rs

**Policy** Business activities of the JR East Group have wide-ranging impacts on the environment, such as the discharge of general waste from daily station and train operations, industrial waste from general rolling stock centers, wastewater from vehicle washing, kitchen waste from restaurant operations, and general waste from retail sales in the Lifestyle Solutions business. Initiatives to reduce waste and promote resource recycling are vital for the efficient use of limited resources and the realization of a sustainable society. We will continue to implement initiatives aimed at realizing a circular economy for the entire Group, such as reducing industrial waste, and promoting recycling and upcycling.

KPIs (FY2031.3 Numerical Targets)	FY2025.3 Results
Recycling rate for waste PET bottles generated at stations and on trains	99%*
Waste Recycling Rate	87%
	80%

\* indicates figures for JR East only

### Promoting Resource Recycling

We will formulate resource recycling targets according to the characteristics of each of our businesses, promote recycling and reuse within the Group, and work to reduce waste generation and improve our recycling rates. We will further promote a sustainable circular economy based on our resource recycling concept (UPCYCLING CIRCULAR) by collecting waste generated from business activities, recycling it using new technologies and external collaboration, and utilizing it within the Group. Specific initiatives include processing food waste generated by the Group through methane fermentation to produce electricity and fertilizer, as well as efforts to reuse used plastics within the Group through material and chemical recycling. In addition to reusing materials used in stations and traincars as furniture and interior materials, we are expanding the application of materials, such as by reusing offcuts and waste materials generated from construction projects as fixtures in local public facilities and educational institutions. Not only do these initiatives help reduce waste and improve recycling rates, but they also foster collaboration with local communities and generate social value.

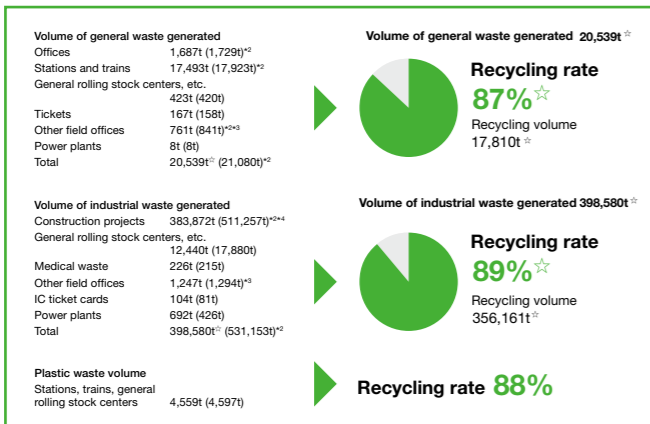
#### Conceptual diagram of UPCYCLING CIRCULAR



### Volume of Waste Generated, Amount Recycled, and Recycling Rate: FY2025.3 Results

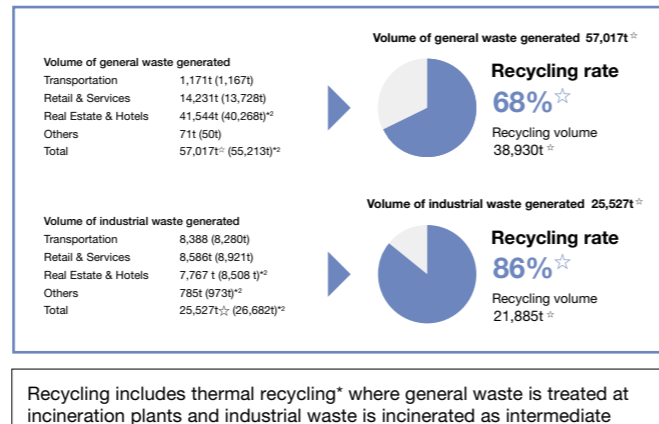
Note: Data in parentheses is for FY2024.3

#### JR East Volume of Waste Generated, Amount Recycled, and Recycling Rate\*1



\*1 Waste includes salable waste.  
\*2 Corrected due to over- and under-reporting for FY2024.3.  
\*3 Other field offices: Technical centers, equipment maintenance centers, and other locations such as train crew offices.  
\*4 JR East construction projects: Waste generated by JR East construction projects but for which contractors legally become the waste-discharging entities is included in industrial waste.

#### JR East Group Companies' Volume of Waste Generated, Amount Recycled, and Recycling Rate\*1



Recycling includes thermal recycling\* where general waste is treated at incineration plants and industrial waste is incinerated as intermediate treatment for heat recovery.  
\*Thermal recycling: A recycling method that recovers waste heat from burning waste to produce steam and hot water to be used for power generation, hot water supply, and other uses.

### Expanding Installation of Recycling Stations

To promote waste separation and resource recovery, recycling stations with more detailed sorting than conventional station trash bins were installed at five stations—Tokyo, Osaki, Ebisu, Ikebukuro, and Kawasaki—and we have been verifying the effectiveness together with our group company, JR East Environment Access Co., Ltd. Having recognized their effectiveness, including improvement in the sorting rate, we installed additional recycling stations at Yokohama Station followed by Noborito Station and Takanawa Gateway Station. We will continue to gradually install recycling stations at about 80 stations, taking into account usage at stations in the Tokyo metropolitan area and station stores frequently used by customers, to further promote resource recycling efforts within the Group.



Recycling station

### Start of Full-scale Operations of One of Japan's Largest Plastic Recycling Facilities

As part of our initiative to realize a recycling-based society, in April 2025, we began full-scale operations of J CIRCULAR SYSTEM Kawasaki Super Sorting Center in Kawasaki City. With a daily processing capacity of 200 tons of used plastic, this facility is one of the largest in Japan and collects waste plastic from within and beyond the JR East Group. The facility's advanced sorting line recovers waste as recycled material based on its characteristics. In addition, the chemical recycling raw material production line turns collected plastic into raw materials suitable for chemical recycling. In this way, we are helping to reduce waste and make effective use of resources, while contributing to building a carbon neutral society.

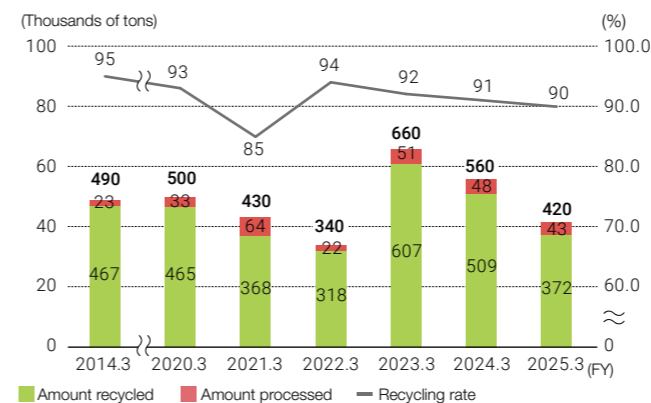


Chemical recycling raw material production line

### Collecting and Reusing Waste from Stations, Trains, and Other Sources

JR East stations and trains achieve a high recycling rate through meticulous waste sorting by both people and machines at the JR East Tokyo Resource Recycling Center (operated by JR East Environmental Access Co., Ltd.) and other facilities. We recycle magazines and newspapers into office paper, and we recycle all used tickets into toilet paper and other products.

#### Waste from Stations, Trains, General Rolling Stock Centers, and Construction Projects



### VOICE

#### Double Recycling Loop: Changing Frontline Waste into Value



JR East Environment Access Co., Ltd.  
**HIROSE Kazune**

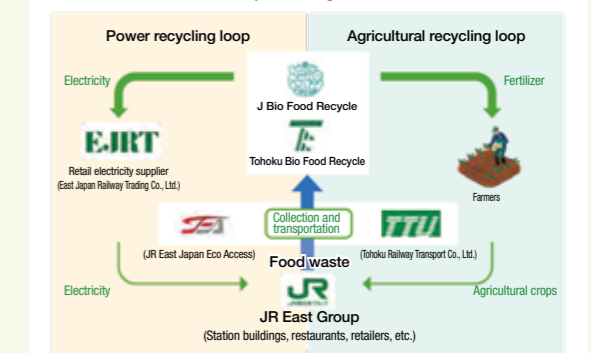
As a member of the JR East Group, I work on the resource recovery of food waste. The goal of this initiative is to realize a double recycling loop that recycles food waste generated within the Group into electricity. Our role was to build a collection and transportation system that allows processing services of J Bio Food Recycle ("J Bio") to be delivered stably and at a fair price. Changes to the unloading destination created various challenges, including adjusting contracts with waste generators, promoting awareness of food recycling, and designing efficient routes. Through persistent dialogue with all related parties while obtaining the cooperation of the JR East Group Marketing Headquarters, and by obtaining permits and establishing new facilities, we were finally able to build a stable operational system. This framework enabled a double recycling loop under a resource recycling model, where JR East Cross Station Co., Ltd. uses electricity from biogas via East Japan Railway Trading Co., Ltd. to grow vegetables with fertilizer made from J Bio's fermentation residue. This double recycling loop does not only provide waste processing, but it challenges us to use resources for the future. Looking ahead, we plan to expand our efforts starting with a used plastics recycling business at J CIRCULAR SYSTEM, which began full-scale operations in April 2025, to help promote our resource recycling business concept (UPCYCLING CIRCULAR) across the Group.



Sale of vegetables grown with fertilizer produced by J Bio (Tokyo Station)

#### Realizing a Double Recycling Loop

A Double Recycling Loop is realized by recycling waste into electricity and agriculture.





Using Wine Pomace (Grape Marc) for Building Materials and Benches

To replace aging benches at Kobuchizawa Station in Yamanashi Prefecture, we created new benches using waste plastic and pomace (grape marc), a byproduct of winemaking for which the prefecture is known. These benches were installed after verifying their safety and durability. By reusing waste generated during the manufacturing of local specialty products, we are able to recover resources while creating station buildings that incorporate regional characteristics.



Bench using wine pomace as a building material

Utilizing Waste Material from a Station Building Roof Improvement Project

Large amounts of waste cedar boards from a roof improvement project at Tsubame-Sanjo Station in Niigata Prefecture were donated and sold to schools and local businesses, and reused for various applications, such as bench renovations at stations and offices. In addition to realizing recycling construction waste, we are contributing to the local community while reducing costs.



Cedar boards were reused for office benches and wood paneling

Introduction of Biofuel Made from Used Cooking Oil as an Alternative to Diesel Fuel

Led by East Japan Railway Trading Co., Ltd., we conduct demonstration testing in which plant-based used cooking oil disposed from facilities within the JR East Group is collected and reused as a biofuel alternative to diesel fuel. This biofuel is provided to railway cars such as track motor cars for snow removal (for training), thereby contributing to reduce CO<sub>2</sub> emissions.

By expanding the use of biofuel to heavy machinery owned by JR East companies, the entire Group will contribute to building a recycling-based society and reducing greenhouse gas emissions.



Railway cars use fuel refined from used cooking oil

Water and Office Paper Usage by the Entire Group

Of all the water that exists on Earth, only 0.01% is in a state that is suitable for human use, and we therefore recognize that water resources are extremely precious.

In addition to tap water, industrial water, and groundwater, we actively promote the use of gray water\* in our business activities, and we reuse rainwater and hand-washing water for toilet flushing. Specifically, our rolling stock centers use industrial water for vehicle-body washing and our station offices and toilets use and discharge tap water, rainwater, groundwater, and gray water. In addition, we are asking our customers to conserve water and are working to reduce the usage of tap water. JR East appropriately manages water quality based on laws, ordinances, and agreements with local governments and works to conserve water resources.

Actual water use in FY2025.3\*2  
JR East: 10.94 million m<sup>3</sup>\*  
Group companies: 8.67 million m<sup>3</sup>\*

\*1 Gray Water: Use of water defined as between tap water and sewage. Such water is recycled and used for limited purposes.  
\*2 Water use comprises the total of tap water, industrial water, and groundwater consumption.

See here for office paper usage (Japanese only)

Hometown Forest Planting Program

In order to preserve biodiversity and contribute to a sustainable society, the JR East Group has been carrying out a Hometown Forest Planting program since FY2005.3, in which we plant tree species that are native to each area and regenerate forests using the power of nature. In FY2026.3, we held our first reforestation event in Ichinoseki City, where JR East Group employees and their families planted trees together with local residents. To date, we have planted trees in eight cities, towns, and villages across five prefectures and planted approximately 170,000 seedlings in total. Looking ahead, we will continue to take on initiatives to enrich ecosystems, including Hometown Forest Planting, in order to foster nature positivity and enhance our corporate value.



FY2026.3 Ichinoseki reforestation event

Maintenance of Railway Forests

The Company manages approximately 3,900 hectares of railway forests throughout Japan with the aim of protecting railways from snowstorms, avalanches, and the like. By continuing to thin out forests appropriately and plant species suited to the functions of each individual forest, we contribute to the preservation of ecosystems while ensuring disaster prevention functions.



Railway forest (Joetsu Line between Doai and Tsuchitaru)

We are also working to realize a recycling-based society, such as by using wood harvested during the maintenance of railway forests for office furniture and interior decoration.



Table created using railway forest wood (JR Meguro MARC Building)



Monument created using railway forest wood (Omiya Station)

Harmony with the River Environment through the Construction of Fishways

The Shinanogawa Power Station (Tokamachi City and Ojya City, Niigata Prefecture), which uses water taken from the Shinano River, aims to function in harmony with the river environment and coexist with the local community through such measures as installing fishways to make it easier for fish to swim upstream and releasing salmon fry into the river.



Construction of fishways (Miyanaoka Intake Dam)

VOICE

Restoring the Rich Edomae Sea Starting with the Takeshiba Tidal Flat

Marketing Department, Tokyo Metropolitan Area Headquarters

HAGIWARA Ayaka



I run General Incorporated Association Takeshiba Town Design, which aims to revitalize the community through the WATERS takeshiba waterfront complex. The Takeshiba Tidal Flat within the facility was developed together with the opening of WATERS Takeshiba to restore the Edomae Sea that once spread across this area. This valuable site offers local residents the opportunity to coexist with nature within the city. It serves as a place for environmental education, where people can engage with the marine environment, and as a nature restoration area, where they can experience the revival of nature. On the second Sunday of every month, we hold Tidal Flat Open Days, a program in which you can learn about the environment while having fun, such as interacting with marine life in the tidal flat and cleaning up trash from the water while kayaking. At the Higata Club of the local Tokyo Metropolitan Shiba Commercial High School and the Tidal Flat Fan Club, which brings together local residents to restore the environment, participants take ownership of issues facing the tidal flat and work to foster the environmental vision of the Takeshiba Tidal Flat. Of course, there are also challenges unique to an artificial tidal flat. We faced much trial and error in keeping the sand moist as it dried out and developing a framework to integrate it with the original tidal flat while nurturing them together. Our aim is to operate the tidal flat sustainably, incorporating expert knowledge and positioning it as an open learning space. Currently, we are seeing the Sand Bubbler Crab and coastal plants, which were not seen before the development, taking root, and steady progress is being made one step at a time toward the restoration of the Edomae Sea. The style of participants themselves getting involved in developing the tidal flat is becoming established, and the Takeshiba Tidal Flat initiative is expected to develop further as a model for nature positivity in restoring nature within the city and nurturing it together with the local community.



Higata Club



Takeshiba Tidal Flat

Nature Positivity

**Goals** ●Preservation of biodiversity

**Policy** The JR East Group operates a wide range of businesses, but its railways in particular have various impacts on the natural environment through train operations and the construction of necessary facilities. Initiatives to preserve biodiversity are necessary to build a sustainable management foundation, and we will achieve nature positivity by continuing to implement a range of initiatives.

**KPI (Numerical Target for FY2036.3) FY2025.3 Results**

Number of trees planted in the Hometown Forest Planting program

**30,000 in total**  
(total from FY2026.3 to FY2031.3)

Maintaining Biodiversity

We will ascertain and analyze the dependencies and impacts of our business on environmental assets as well as the risks and opportunities based on the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), and we will disclose appropriate information. We will also continue to engage in activities essential to nature positivity.



# Information Disclosure Initiatives Based on the Recommendations of the TCFD and TNFD

As part of the information disclosure initiatives related to climate change, in 2020, JR East began qualitative evaluation and disclosure of the financial impact of future climate change on its Transportation business. We have now expanded the scope of analysis to include the Lifestyle Solutions business. As part of our information disclosure initiatives on nature-related issues, the Shinanogawa Power Plant has been selected in FY2025.3 as a priority area based on the TNFD recommendations. For the first time, we disclosed information on its dependence on natural capital, as well as its impacts, risks, and opportunities. A detailed risk analysis was conducted, and metrics and targets were established to mitigate these risks.

Evaluation Item	Climate-related Disclosure Based on TCFD Recommendations	Nature-related Disclosure Based on TNFD Recommendations
<b>Governance</b>	The Sustainability Strategy Committee, chaired by the president and CEO, oversees and makes decisions regarding the establishment and progress of targets for climate change and nature-based issues and the management of risks and opportunities. The committee includes the Company's vice presidents and executive directors as well as full-time Audit and Supervisory Committee members, outside directors also attend its meetings, and the committee meets about twice a year. (Promotion Structure ▶ <a href="#">P.34</a> ) Based on the JR East Group Human Rights Policy, we monitor the status of engagement activities with stakeholders who are affected by our business activities.	
<b>Strategy</b>	Under the JR East Group Management Vision "To the Next Stage" 2034, we aim to achieve a sustainable and prosperous global environment. To achieve this, for each business, we identify and assess the key risks and opportunities that climate change poses to our business activities and verify the appropriateness of our business strategies.	As a Group with multiple businesses and locations, we select high-priority businesses and regions, and then analyze and evaluate nature-related issues in accordance with the LEAP approach.*1 In addition, we analyze the resilience of organizational strategies to nature-related risks and opportunities using scenarios proposed by the TNFD.
<b>Risk management</b>	Each department takes specific measures to avoid or reduce identified risks influenced by climate change. With regard to climate change mitigation, at least once every six months we compile data on energy consumption, CO <sub>2</sub> emissions, and chlorofluorocarbon (CFC) leakage for each business. We also identify, specify, and assess risks based on revisions to laws and regulations and other important changes in the external environment. With regard to adaptation to climate change, we are promoting efforts to reduce physical risks in the main business due to acute and chronic weather-related disasters. Within regard to nature-related risks, we identify aspects that have an impact on nature and ecosystems and take specific measures to mitigate them. Through LEAP approach-based analysis and assessment, we clarify the priorities of nature-related risks and opportunities and implement measures to mitigate climate change, as well as conduct resource recycling, chemical substance management, and environmental conservation along railway lines.	
<b>Metrics and targets</b>	With regard to climate change, we have set Zero Carbon Challenge 2050 as a goal for the entire Group, aiming to reduce CO <sub>2</sub> emissions by 50% by FY2031.3 (compared to FY2014.3) and to achieve net zero CO <sub>2</sub> emissions in FY2051.3. In addition to regularly monitoring progress towards these targets, we are promoting Groupwide initiatives toward the realization of a decarbonized society. (Scope of our targets and progress toward achieving them ▶ <a href="#">P.85</a> ) With regard to nature-related risks, we set targets on the amount of waste generated and the number of trees planted. In addition, we are promoting LEAP approach-based analysis and have set new metrics and targets (see below) for nature positivity	

\*1 A process proposed by the TNFD for systematically assessing nature-related risks and opportunities (LEAP: Locate, Evaluate, Assess, Prepare).

## TCFD\*2 Recommendation-Based Information Disclosure

There are two kinds of risk and opportunity associated with climate change. One is physical—for example, the intensification of weather-related disasters caused by global warming. The other is a transition in the social environment—for example, the strengthening of regulations and technological progress aimed at mitigating climate change. We have identified the main climate change risks and opportunities for our core business, and are conducting scenario analysis regarding risks and opportunities recognized as material.

\*2 Task Force Climate-Related Financial Disclosures is an international framework that promotes corporate disclosure of climate-related risks and opportunities. The purpose is to disclose the impacts of climate change on a company's finances and help make investment decisions. Please refer to JR East's Initiatives in Response to the TCFD Recommendations, available with the following QR code, for details of the JR East Group's information disclosure based on the TCFD recommendations and past implementation:

Please visit the website for details (Japanese only)

Below is an excerpt of the main risks and opportunities as well as scenario analysis for Real Estate & Hotels (real estate, hotels, and shopping centers).

### 1 Identification of Risks and Opportunities

■ Main risks and opportunities of Real Estate & Hotels (business operation of real estate, hotels, and shopping centers) (excerpt)

	Factors	Business Impact	Financial Impact	Timing of Manifestation
<b>Transition Risks</b>	Tightening of greenhouse gas emission regulations, such as carbon pricing	Increased costs in response to operational emissions	Large	Medium term
	Introduction of Zero Energy Building (ZEB) and energy efficiency regulations	Increased construction and renovation costs due to introduction and tightening of regulations on ZEB compliance and energy efficiency	Medium	Short to medium term
	Spread of environmentally friendly real estate	Increased procurement costs due to higher purchase prices of real estate with high environmental performance	Large	Short to medium term
<b>Physical Risks</b>	Increased and more severe weather disasters such as wind and flood damage	Increased renovation costs accompanying facility damage and decreased sales due to business suspension	Medium	Short term
	Increased average temperatures	Increased costs of summer air conditioning at facilities	Medium	Short term
<b>Opportunities</b>	Improved energy efficiency	Reduced operating costs due to improved energy efficiency of existing facilities, relocation to more efficient buildings, and rebuilding of existing facilities	Large	Medium term
	Advances in renewable energy and energy-saving technology	Reduced implementation and operating costs due to innovation in renewable energy and energy-saving technology	Large	Medium term
	Increase in number of environmentally conscious tenant companies	Increased rental income from real estate with high environmental performance, environmental certification, and for which environmental value has been purchased	Medium	Medium term

The definitions of financial impact and timing of manifestation are as follows.

<b>Financial Impact*3</b>	<b>Revenue</b>	Small: Less than ¥1.0 billion; Medium: ¥1.0 billion to ¥10.0 billion; High: More than ¥10.0 billion
	<b>Expenses</b>	Small: Less than ¥100 million; Medium: ¥100 million to ¥1.0 billion; High: More than ¥1.0 billion
<b>Timing of Manifestation</b>	Short term: Less than 5 years; Medium term: More than 5 years but less than 10 years; Long term: More than 10 years	

\*3 Financial impacts are calculated by assessing transition risks and opportunities with an outlook to around 2030, and physical risks with an outlook to around 2050.

### 2 Scenario Analysis

As we transition to a decarbonized society, energy-saving regulations for buildings will tighten and the number of environmentally conscious tenant companies will increase. As a result, demand for real estate with high environmental performance (green buildings) will increase. If we are unable to respond to these social demands, we may face financial impacts such as increased operating costs and reduced rental income.

This analysis estimates the financial impact of the spread of green buildings and the introduction of regulations based on two scenarios, in terms of construction and renovation costs, energy costs, and rental income.



Second River Environment Review Committee for JR Shinanogawa Power Plant (June 2025)



#### Subjects of Analysis and Assessment Timing

● The main facilities of the real estate, hotel, and shopping center business operations are properties operated by JR East Building Co., Ltd. and others, NIPPON HOTEL Co., Ltd. and others, and atré Co., Ltd., LUMINE Co., Ltd., and others, respectively. The assessment timing is 2030.

#### ■ Scenarios Analyzed and Their Worldviews

Worldview of Scenario	Initiatives to Introduce Green Buildings, etc.		External Scenario Used
	Implemented	Not Implemented	
Scenario achieving net-zero emissions by 2050, with the global temperature rise limited to approximately 1.5°C by 2100. Environmental regulations and customer demand will drive energy-efficient building renovations, construction of high-environmental-performance buildings, and acquisition of green building and environmental certifications.	Scenario 1	Scenario 2	International Energy Agency (IEA) Net Zero Scenario (NZE)

#### ■ Scenario Analysis Results

	Financial Impact of Climate Change in 2030 (Billions of Yen)	
	Scenario 1 1.5°C Scenario (Initiatives Implemented)	Scenario 2 1.5°C Scenario (Initiatives Not Implemented)
Increase in renovation and construction costs	(30.6)	(7.7)
Reduction in energy costs	19.8	3.7
Increase in rental income	182.5	(165.7)

The calculations show that implementing environmental measures under the 1.5°C scenario would increase costs for renovating existing properties and constructing green buildings; however, the benefits are expected to far outweigh the additional costs due to cost savings from improved energy efficiency and increased rental income from environmentally conscious customers. On the other hand, under the same scenario, if environmental measures are not implemented, renovation and construction costs may be reduced; however, the benefits of lower energy costs will be limited, and rental income will decline significantly due to the inability to meet customer demand.

## Information Disclosure Based on the Recommendations of the TNFD\*4

We began analysis of nature-related issues based on the LEAP approach, selecting the Shinanogawa Power Plant as a priority location for further detailed study, and have been carrying out analysis on this location.

\*4 The Taskforce on Nature-related Financial Disclosures is an international framework to help companies disclose risks and opportunities related to natural capital, such as biodiversity, land, and water. The purpose is to enable companies to understand their relationship, including dependencies and impacts, with natural capital and to financially assess and disclose nature-related risks and opportunities. For details on the initiatives up to the assessment of nature-related risks and opportunities due to dependence and impacts in the information disclosure process based on the recommendations of the TNFD, please scan the QR code.

Please visit the website for details (Japanese only)

### Prepare: Setting Strategies and Targets

Based on the nature-related risks and opportunities of the Shinanogawa Power Plant identified through past initiatives, we referred to existing measures, financial impacts, and nature-related scenarios proposed by the TNFD and established two scenarios, one in which transition risks become prominent and another in which physical risks become pronounced. We then organized the impacts on our business.

#### ■ Overview of Set Scenarios

	Society in Which Transition Risks Are Prominent	Society in Which Physical Risks Are Pronounced
<b>Social landscape</b>	Strengthened nature-related policies and regulations, advances in nature-related technologies, and growing social pressure for nature conservation activities affect people's lives and corporate activities; however, degradation of ecosystem services, such as resource supply, climate regulation, and disaster mitigation, is kept within certain levels.	Inconsistent nature-related policies and regulations, delays in development of nature-related technologies, and social indifference to nature conservation activities lead to significant degradation of ecosystem services, such as resource supply, climate regulation, and disaster mitigation, affecting people's lives and corporate activities.

The key risks and opportunities in a society in which transition risks are prominent are shown in the table below. In this society, while tightening of related laws and regulations, declining trust from stakeholders, and growing demands will have an impact on business, some business opportunities are expected to become more important.

#### ■ Key Risks and Opportunities in a Society in Which Transition Risks Are Prominent

Points of Contact with Nature	Risks	Opportunities	Existing Initiatives
<b>Drivers of Impacts</b>	Water use	• Tightening of regulations related to the impact of water use on ecosystems	• Participation in conferences with national and local governments and experts on improving aquatic environments, as well as various academic conferences
<b>Ecosystem Services</b>	Maintaining habitats and growth environments	• Declining trust from stakeholders due to deterioration of habitats	• Improvement and maintenance of fishways • Hosting of a follow-up committee for structural improvement of fishways and a river environment review committee for biodiversity conservation, with national and local governments and experts, and continuing surveys and research of current situations • Release of salmon fry • Participation in consultations with national and local governments and experts on improving aquatic environments (conduct river water temperature study)

#### ■ Setting Metrics and Targets

Metrics	Goals
Continue to conduct environmental surveys of the midstream Shinano River	Once or more per year
Continue to hold review committees to provide opportunities for dialogue with stakeholders, including local governments and experts	Once or more per year

Based on the results of the LEAP approach-based assessment and scenario analysis, the Group considers the risk of degradation of habitats and growth environments, leading to concerns over ecosystem conservation and a decline in stakeholder trust to be particularly significant. To reduce this risk, we have set management metrics to continue to conduct environmental surveys of the midstream Shinano River and to continue to hold review committees to provide opportunities for dialogue with stakeholders, including local governments and experts.

### Specific Initiatives for the Shinanogawa Power Plant Related to Metrics and Targets

#### Initiatives to conserve the river environment

The JR East Group is carrying out maintenance of the fish ladder installed beside the Miyataka Intake Dam so as not to impede the upstream migration of fish that live in the Shinano River, and we are also conducting research and monitoring to further improve the fish ladder. Every spring, we release salmon fry into the Shinano River together with the local fishing association and elementary school students. In addition, we conduct surveys of the water temperature from upstream of the dam to downstream of the power plant, fish capture surveys, identification of fish species using environmental DNA, and surveys of salmon migration status. We believe that such initiatives not only mitigate the impact and risk on the ecosystem, but also represent a win-win situation for both nature and business, and we will continue our efforts going forward.

#### Dialogue with local communities

For many years, the JR East Group has been observing and evaluating the impact of water withdrawal on the river basin and publishing the results of its observations. We also participate in conferences such as the Shinano River Midstream Water Environment Improvement Review Council, and continue to engage in dialogue with the local community about the harmony between our business activities and the natural environment of the midstream Shinano River. In 2024, we launched the River Environment Review Committee for JR Shinanogawa Power Plant with the Group as the secretariat, as a platform to study the river environment of the midstream Shinano River basin and biodiversity conservation together with local residents, fishing associations, and experts on fish, river environments, and ecology. The second committee meeting was held in June 2025, during which time we received feedback from all concerned parties on our past initiatives related to the river environment, the study report on the discharge method from Miyataka Intake Dam taking into consideration the river environment, and biodiversity conservation at the Shinanogawa Power Plant, including fish habitats and upstream and downstream migration. The Group will continue to assess nature-related risks and opportunities based on TNFD recommendations as well as manage its metrics and targets, and will continue to promote activities to harmonize its power generation business with nature in the midstream Shinano River basin. In cooperation with stakeholders such as local communities and river managers, the entire Group will work toward becoming nature positive.



# Providing Society with Innovative Technologies and Services

We will create new lifestyles and enrich lifestyles for all people by promoting new technologies and digital transformation as well as challenging ourselves beyond the boundaries of existing frameworks.

- Technology Innovation
- New Fields

Corresponding SDGs



## Basic Concept

We will offer new services and enriched lives by promoting open innovation and digital transformation. We will also enhance safety and convenience in various business fields while improving added value in services and accelerating operational efficiency. Using the knowledge and expertise we obtain through these activities, we will contribute to social innovation.

## Technology Innovation

<b>Goals</b>	<ul style="list-style-type: none"> <li>Offering of operational management solutions and realization of social innovation through continuous technology innovation based on utilizing external technologies and digital transformation</li> <li>Active participation of employees with digital technology skills</li> </ul>
<b>Policy</b>	We are building an innovation ecosystem that generates and strengthens industry-academia collaboration, continuously creating new value, cultivating diverse human resources with digital technology skills, and creating areas where they can thrive.

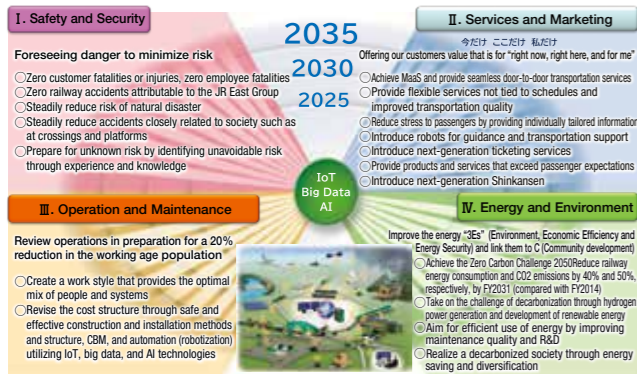
KPIs (Targets for FY2032.3)	FY2025.3 Results
Number of patents, etc. applications related to digital transformation and services	<b>375 in total</b> (total from FY2025.3)
Number of newly trained employees with digital technology skills (Intermediate employees*)	<b>40 in total</b> —

\*Employees who are able to solve business challenges using digital technology

## Initiatives to Develop Pioneering Technology

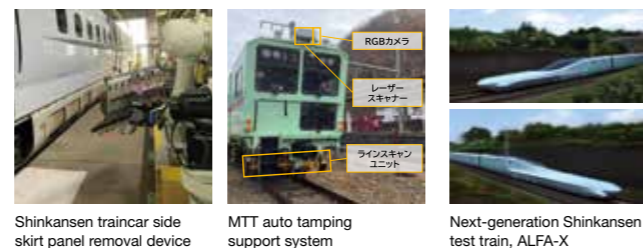
In the four areas of safety and security, service and marketing, operation and maintenance, and energy and the environment set forth in our Mid-to-Long-Term Vision for Technological Innovation, we leverage tools such as IoT, big data, and AI to aim to create new value through pioneering technological innovation. In particular, we are focusing on resolving management and frontline issues that the JR East Group faces, such as the declining working age population, energy and environmental issues, and measures to deal with increasingly severe natural disasters.

### The Mid- to Long-Term Vision for Technological Innovation



### Major Initiatives

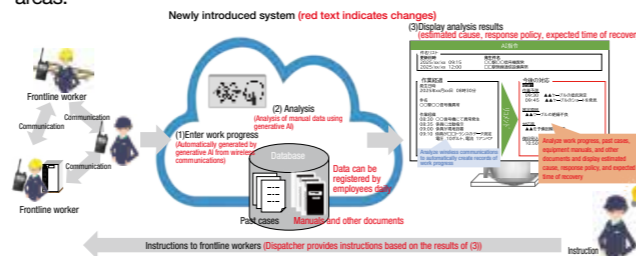
- Development of labor-saving technologies for maintenance
- Development of various technologies for autonomous driving
- Next-generation Shinkansen test train, ALFA-X
- Examination of practical application of fuel cell hybrid train, HYBARI
- Development of train operation control in preparation of wind gusts



## Utilizing AI to Support Recovery and Improve Inspection Efficiency

### Recovery support utilizing generative AI in signal and communication equipment

In March 2023, we introduced an AI-based system to support decision-making of dispatchers during disruptions for part of the signaling equipment on conventional lines in the Tokyo metropolitan area. During FY2026.3, we will enhance the current system by incorporating generative AI to shorten recovery time during disruptions in signal and communication equipment, deliver timely information to customers, and move beyond reliance on individual employee knowledge and experience. In addition to further enhancing the functionality of the system to be introduced, we will consider expanding its use to other areas.



## Introducing AI to Inspect Shinkansen Tunnels

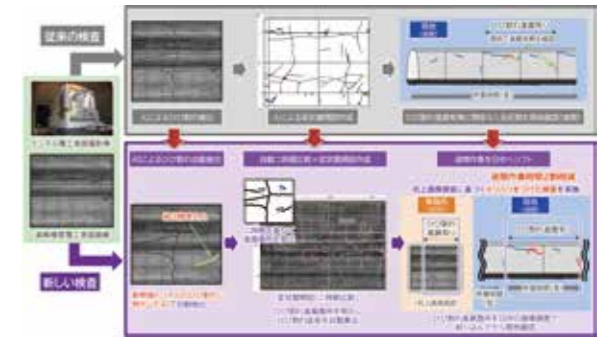
Railway civil engineering structures are inspected regularly to ensure safe and stable train transport, and railway tunnels are inspected, focusing on cracks in the surface of the lining concrete. We have developed technology that uses AI to automatically identify cracks from images in the surface of the lining concrete in Shinkansen tunnels, as well as technology that compares cracks from two different periods. This marks the first time these technologies have been combined to digitally inspect Shinkansen tunnels in Japan.

### Enhancing Inspection Efficiency

By applying the two new aforementioned technologies to create a deformation diagram, we have reduced the risk of overlooking cracks, identified areas where cracks have progressed, and shortened nighttime work hours by 20%.

### Future Outlook

In addition to introducing inspection that uses new technology in FY2026.3, we will create a framework that uses images to enable confirmation and inspection from the lining to the railway roadbed, thereby promoting more efficient inspection and a digital transformation.

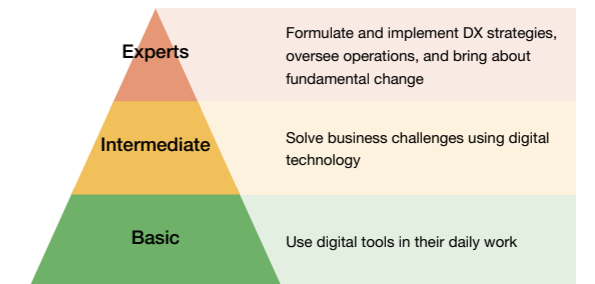


## Sharing Railway Technology with Railway Operators

To promote technological innovation aimed at sustainable railway operations, we will explore opportunities for cooperation and collaboration with other railway operators to share and standardize railway technologies beyond organizational boundaries. This is expected to create benefits such as an acceleration of technological development, cost reductions, and enhanced compatibility.

## Developing Diverse Talent with Digital Technology Skills to Promote DX

By the end of fiscal 2032, we aim to train and certify 11,000 employees to develop expert personnel capable of formulating and implementing DX strategies, as well as mid-level personnel who can solve business challenges at each location by creating advanced applications and share the IT skills and know-how which they have acquired with regular employees. In this way, we will foster a culture where each department proactively uses digital technology to solve issues.



### VOICE



**Development of Human Resources with Digital Technology Skills by DX Pros**  
Innovation Strategy Headquarters  
**HIROTA Kazuya**

In November 2023, approximately 40 DX Pros including myself were appointed to various institutions as dedicated people in charge of driving DX in JR East. DX Pros provide hands-on training in no-code and low-code tools, mainly using Microsoft 365's Power Automate and PowerApps. We are fostering a culture of promoting operational improvement and efficiency by encouraging employees to create their own apps to address workplace challenges. They also act as evangelists, sharing best practices such as apps created in one workplace to other sites, thereby promoting efficient digital improvements. Through these initiatives, the development of companywide digital human resources is gaining momentum at an



accelerating pace, having already quickly achieved by the end of fiscal 2028 training targets of 5,000 Intermediate employees and 25,000 Basic employees by the end of fiscal 2025. Looking ahead, we plan to further enhance the digital skills mainly of Intermediate employees, with the aim of accelerating operational efficiency through the use of digital technology without relying solely on DX Pros at each workplace. DX Pros will work to raise the DX literacy of all employees through digital human resources training, thereby driving greater operational efficiency across the Company.

## New Fields

<b>Goals</b>	•The provision of new services and proposing new lifestyles
<b>Policy</b>	By actively promoting new technologies and digital transformation and taking on challenges beyond the framework of common sense, we aim to create new services and fast track their implementation.

KPIs (Targets for FY2032.3)	FY2025.3 Results
Solving social issues and increasing profits through innovation	<b>30 in total</b> (total from fiscal FY2025.3)
	<b>8 in total</b>

See here for details [Page 95](#)



# WaaS Co-creation Consortium

## Solving Social Issues Through Open Innovation

We formed the Mobility Innovations Consortium in 2017 as a forum for reforming mobility through open innovation. Over the past five years, we have conducted various demonstration experiments and initiatives with the participation of more than 160 companies and organizations. Leveraging this knowledge and expertise, we established a new Well-being as a Service (WaaS) Co-creation Consortium in April 2023 as a forum for enhancing the value of mobility and space. Through open innovation with various companies, local governments, universities, and other entities, we will work to solve social issues in a wider range of areas than we could address on our own and achieve well-being in society. In FY2025.3, we conducted demonstration experiments on 15 different topics. The following are the results of several of these.



WCC logo



Realizing a well-being society

## Enhancing the Value of Mobility

### Real-time Visualization of Taxi Stand Status

With the recent increase in travel demand from inbound visitors, taxi stands at Shinkansen stations have become increasingly congested. Through this initiative, the number of people waiting at taxi stands and the estimated wait times were delivered in real-time to customers wanting to use taxis at train stations. Our aim was to create an environment that enables customers to use this information to adjust their behavior and travel more smoothly, for example, by choosing a less crowded taxi stand or opting for another mode of transportation.

Demonstration testing was implemented from November to December 2024 at taxi stands outside Tokyo Station Yaesu Exit and Marunouchi North Exit, Shimbashi Station Shiodome Exit, and Shinagawa Station Konan Exit. The status of the taxi stands



was delivered to customers via the NAVITIME app. Over 10,000 customers viewed this status information. We will use the results of this demonstration testing to consider introducing this service to help railway customers travel more comfortably.

## Enhancing the Value of Space

### Improving the User Experience and Purchase Motivation by Recreating a Remote Sensory Experience

We explored how a new virtual technology, the Immersion System, which allows people to experience sensations from a remote location as part of a remote tourism experience, impacts the user experience and their perceptions. This system projects 4K 360° video onto four displays and releases scents for a deeper immersive experience while combining real-time live projection of local audio and video as well as the synchronized recreation of local scents linked with the camera location data.

This particular demonstration test focused on Togakushi soba, a traditional dish of the Togakushi area of Nagano City, and served as a remote tourist event for the general public. The Immersion System allowed participants to virtually experience the climate and natural features of the buckwheat growing area, as well as soba noodle making. A live feed from the site enabled real-time, immersive communication between remote locations. The verification results showed high user satisfaction, increased motivation to purchase products related to the experienced content, and greater interest in visiting the site. The results also confirmed that this new spatial experience—offering a sense of realism and immersion beyond physical



distance—is effective in promoting a region's appeal and stimulating interest. We will use these findings to implement the Immersion System going forward.

### Consortium implementation case study Augmented Reality Traincar

We are working to implement in society augmented reality (AR) technology that has been verified through demonstration testing by the Mobility Innovations Consortium. As part of this initiative, we conducted trial demonstrations recreating retired railcars with AR, and it was widely promoted at an event in 2022 celebrating 150 years of the railway business. Thereafter, the technology was used at a Company sponsored event, and in recent years it has been used in a railway museum. Going forward, we will employ cutting-edge technologies such as AR to revitalize the local community and pass on culture.



115 series train recreated with AR down to the surface scratches

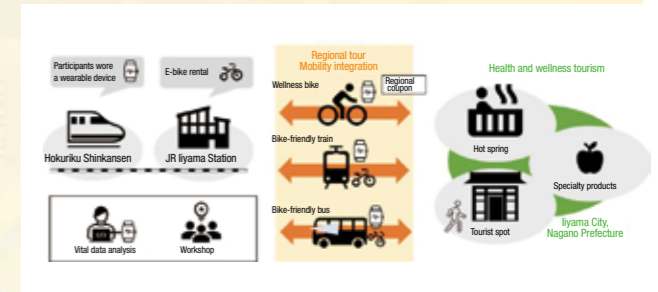
## Making Lifestyles in the Local Community More Prosperous

### An Overall Initiative for Regional Co-creation Through Restorative Gastronomy

To realize regional co-creation through a wide-area collaboration between industry, government, and academia, several demonstration tests were conducted with the aim of social implementation in the Shin'etsu Shizenkyou Nature Park region, which comprises nine cities, towns, and villages centered on Hokuriku Shinkansen Iiyama Station. By proposing new solutions that address common challenges such as population decline and local mobility on a wide scale, and by examining and verifying these together with the local community, we are promoting regional co-creation through the WaaS Co-creation Consortium.

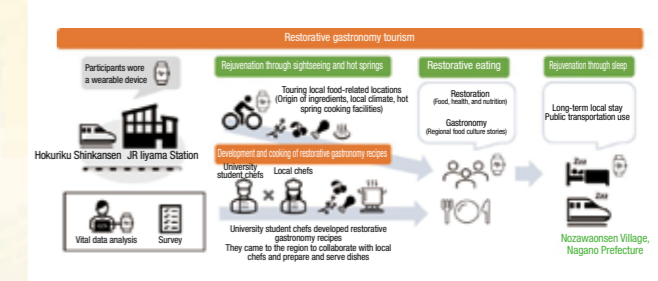
#### Initiative Case Study Wellness Mobility

Through the Wellness Mobility program, based on the concept of wellness, we explored the health and wellness value of mobility by using new technologies and services, such as wearable devices, to visualize fatigue from cycling and recovery through sightseeing activities, while incorporating cycling tourism as secondary transportation from train stations. Specifically, we distributed regional currency tickets to participants to connect mobility with local sightseeing activities, and provided a list of activities to link cycling tourism with sightseeing spots, hot springs, and retail stores. The aim was to examine the health and wellness value while increasing participants' desire to return to the area and increase the number of people engaging with the region.



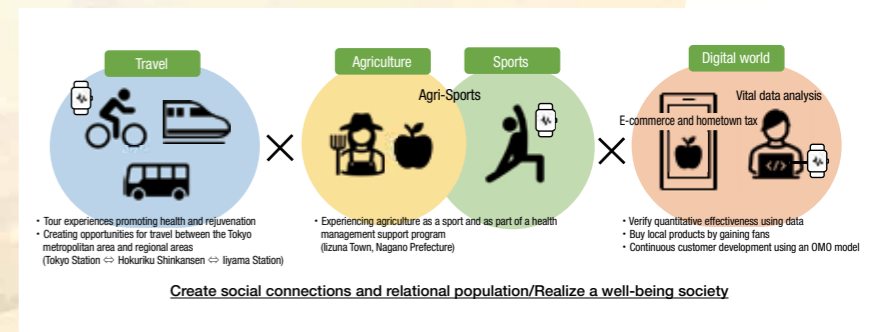
#### Initiative Case Study Restorative Gastronomy

Through the Restorative Gastronomy program, we explored ways to increase new engagement with the region by planning food-focused tours where participants experienced the unique characteristics of the area through menus prepared by local students and chefs who highlighted the region's food culture. In addition, by actively involving local students in creating menus with local ingredients and serving them to participants, we explored the potential for job creation by fostering greater motivation among young people to pursue work in the region.



#### Initiative Case Study Agri-Sports

Through the Agri-Sports Program, we explored integrating agricultural experiences into a health management support initiative, treating farming as a sport and combining elements of agriculture, sports, mobility, and digital technology. Specifically, we developed a health management support initiative targeting workers in the Tokyo metropolitan area, designed to promote rejuvenation for desk-bound business people, while fostering co-creation with the local community. Through these activities, the program aimed to increase opportunities for travel between the Tokyo metropolitan area and regional areas and expand the possibilities for regional revitalization projects.



Using local mobility (e-bike) for secondary transportation from the train station (left)  
Agricultural work through agri-sports (right)



# Increasing the Engagement of All Group Employees

We will make our Group companies places where each of the Group's diverse employees can demonstrate their abilities in a challenging and rewarding environment.

- Promotion of Diversity, Equity, and Inclusion (DEI)
- Human Resource Development
- Health and Productivity Management
- Occupational Safety

Corresponding SDGs



## Basic Concept

The strength of the Group lies in the diverse perspectives and values that reflect the attributes, such as work experience, age, and gender, knowledge, and skills of our employees. By enhancing engagement through a sense of accomplishment and fulfillment at work, and maximizing each employee's potential, we will create new value for the Group and help realize enriched lives for our employees. In addition, for a diverse workforce to make maximum use of their respective abilities, it is essential that they are physically and mentally healthy. To this end, we will promote the health of our employees and the creation of safe, comfortable, and accident-free workplaces.

## Promotion of Diversity, Equity, and Inclusion (DEI)

Goals	KPIs (Target for FY2032.3)	FY2025.3 Results
<ul style="list-style-type: none"> <li>Empowerment of diverse personnel</li> <li>Realization of flexible workstyles</li> </ul>	Percentage of female managers	15%* 8.3%*
	Percentage of female directors	30%* 31%*
	Ratio of Group companies that meet the statutory employment rate for employees with disabilities	100% 66%
	Acquisition rate of paternity leave	90% or more* 71.9%*

★ indicates figures for JR East only

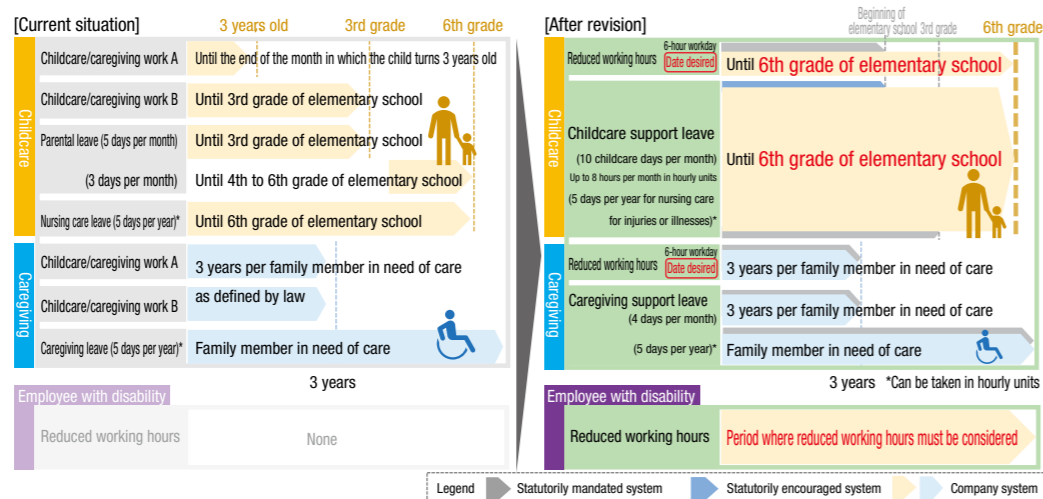
**Policy**  
We will carry out DEI-based group management to become a corporate group where all employees can maximize their capabilities and thrive.

## Third General Employer Action Plan

- 35% or more of recruits joining the Company will be women
- 85% or more retention rate for female employees hired during the period nine to 11 fiscal years earlier
- 85% or more of male employees take childcare leave, etc.
- 10% or more of management positions in the Company will be women
- 25% or more women among employees taking part in application-based training programs that contribute to independent career development

## Further promotion of flexible workstyles to help employees balance work with childcare and caregiving responsibilities

Taking advantage of revisions to the Child Care and Family Care Leave Law, we have revised our work regulations to further promote flexible workstyles to help employees balance work with childcare and caregiving responsibilities and to contribute to improving employee job satisfaction.



## Support Group

While there are employees striving to balance childcare and work under various circumstances, we established a network meeting in the head office building for employees whose children have serious illnesses or disabilities, allowing them to exchange information and share their concerns and anxieties while balancing work and childcare.

### VOICE

#### An Interview with a Member of the network meeting for Employees with Children with Serious Illnesses and Disabilities

Parents of children with serious illnesses or disabilities often face challenges in connecting with and talking to others in the same situation. I learned of a plan to create a support group within the head office for employees caring for children with serious illnesses or disabilities, and despite some hesitation, I decided to join. It was attended by many more people than I expected, and we were able to discuss our home environments and our children's situations. There are a wide variety of disabilities, and listening to the experience of children with different disabilities from own and stories of children with the same disability but of different ages not only was informative,

but it gave me a sense of strength knowing that others in the Company face similar situations. Also, having others listen to my experiences with my child gave me some peace of mind. While institutional support systems for raising children with serious illnesses or disabilities have been steadily improving, I felt that creating a space where employees can connect with each other is just as important. This support group was also well attended by superiors active within the Company, which encouraged me to continue to find balance between work and family.

## Employing People with Disabilities

### Overview

We are actively hiring people with disabilities as well as working to create an environment in which employees with disabilities can work actively in various positions. As of June 1, 2025, we have approximately 770 employees with disabilities on a non-consolidated basis and an employment rate of 2.51% (2.56% for the four applicable Group Companies), exceeding the statutory rate of 2.5%. That said, since some Group companies and other companies have not met the statutory employment rate, we will continue to actively hire Group employees with disabilities and work to create an environment in which they can utilize their capabilities and play an active role.

### VOICE

#### Expanding Fields in Which Employees with Disabilities Can Play an Active Role across the Entire JR East Group



JR East Green Partners Co., Ltd.  
**AIZAKI Mizuki**

I work at JR East Green Partners Co., Ltd., a special subsidiary of JR East. This is my first year as a full-time employee, and I am primarily creating moss balls for sales on JRE MALL. I water the plants every day, carefully checking the condition of the moss and strive to create an optimal environment. I work to ensure that the moss grows nicely while considering the balance of the seedlings. The greatest encouragement is seeing the expression of joy when a moss ball is delivered to a customer. I also use a sewing machine to make repairs to sheets used by the train crew when taking a rest at work. At first, it was challenging to create a straight stitch, but after repeated practice, I can now sew a beautiful straight stitch. By working with enthusiasm, I want to expand my potential and move forward toward the future.

### Initiatives of JR East Green Partners Co., Ltd.

To promote employment of people with disabilities throughout the Group, JR East Green Partners Co., Ltd. is taking on new business ventures, such as the sale of moss balls on the JRE MALL online shopping platform, design work, and cafe operations. Furthermore, in FY2025, we are opening new business locations in Sendai, Hachioji, Omiya, and Yokohama, expanding not only our business but also our areas of activity.

### New Opportunities in Station Operations

To expand opportunities for Group employees with intellectual disabilities, we will assign employees with intellectual disabilities from JR East Green Partners Co., Ltd. to JR East stations, where they will actively assist customers and handle tasks such as closing ticket vending machines. We are working to expand fields in which employees with disabilities can play an active role across the entire Group.

## Promoting the Development and Active Participation of Employees of Foreign Nationalities

For details, see Page 104 [P.104](#)

## Initiatives to Promote Understanding of LGBTQ+ Employees

Thus far, we have expanded the scope of our human resource and benefits systems to include same-sex partners. As well as creating an accepting environment for all employees to work in, we are building awareness and understanding among all Group employees through universal compliance training. In fiscal 2025, we expanded the networking events for LGBTQ+ employees to the JR East Group.



## Human Resource Development

Goals	KPIs (Target for FY2032.3)	FY2025.3 Results
<ul style="list-style-type: none"> <li>● Cultivation of innovation-oriented thinking and diverse career development</li> <li>● Expansion of Fields of Activity</li> </ul>	Number of employees who have undergone training or correspondence training course which can help employees broaden their skills and expand their fields of activity <b>70,000 in total</b> (total from FY 2026.3)	<b>11,838</b>
Policy We will promote people-focused human resource development that responds to aspirations and bold challenges undertaken by employees while encouraging their growth.	Assignment of personnel to key growth fields <b>2,000 in total</b> (FY2028) (total from FY 2024.3 to FY 2028.3)	<b>979 in total</b>

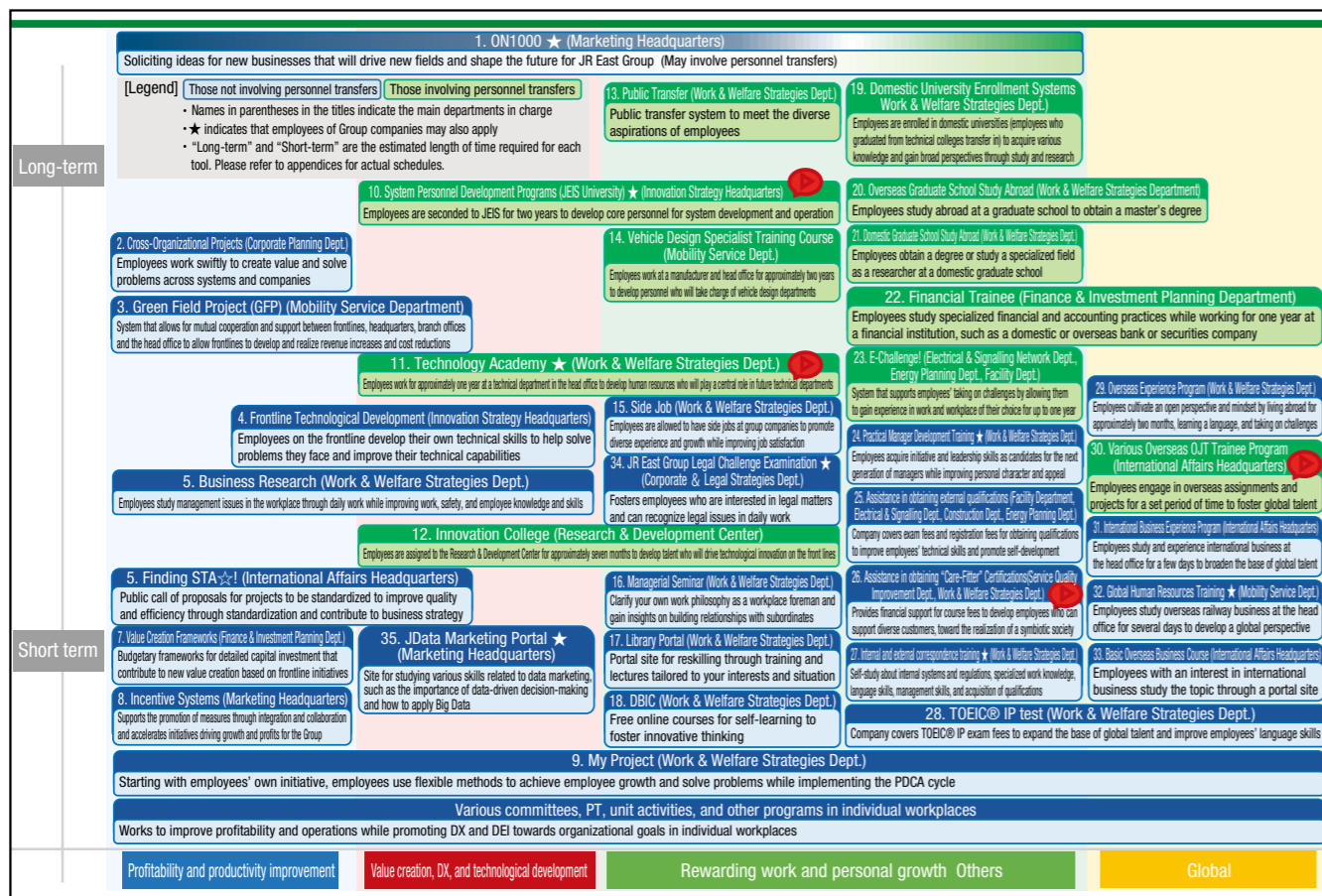
### Enhancement of Mechanisms to Support Employees in Taking on Bold Challenges and Encourage Growth

#### Workplace-initiated training

We emphasize starting with employees' own initiative to promote integration and collaboration and to obtain the skills needed to solve workplace challenges and create new value. As specific practical opportunities, we offer workplace-initiated training and learning opportunities, including programs tailored to the actual situation and needs of the workplace, cross-departmental training, and participation in external seminars. In FY 2025.3, we provided approximately 1,200 such opportunities.

#### Challenge Tool Map

Based on a corporate culture of taking on bold challenges without the fear of failure, we aim to foster employee growth through specific challenges. To achieve this, we continuously develop various application-based human resource development programs to not only enhance knowledge and foster a positive mindset, but also improve technical skills, international business acumen, financial knowledge, and language skills. In addition to continuously working to enhance this framework, we provide a visual Challenge Tool Map, creating an environment where both employees and management can view and use this data at any time, and support employees in taking on bold challenges while encouraging growth.



### Expansion of Fields of Activity

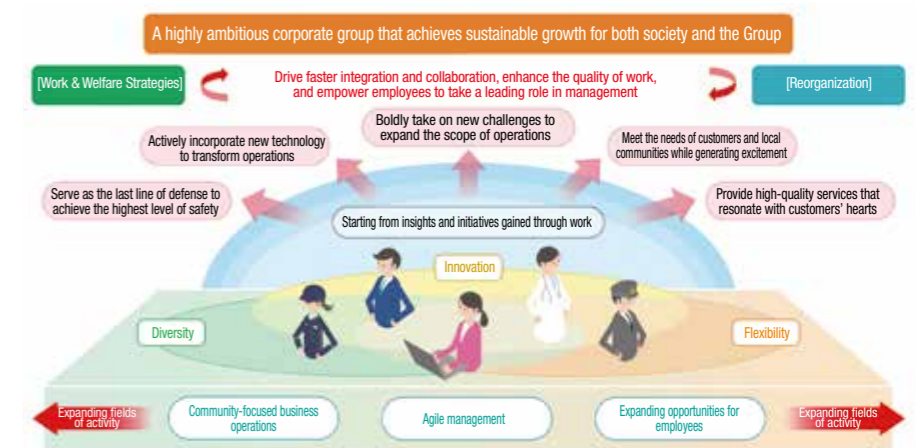
#### Internal Open Recruitment System for Transfers and Side Businesses

To provide an opportunity for employees to think proactively about their careers and take on new challenges, we have implemented an internal open recruitment system for transfers, with approximately 300 employees in 25 fields taking on new challenges in FY 2025.3. We have also introduced a side business system, to provide employees with opportunities for growth through diverse work experience outside the Company so that they can use the insights gained from that experience to create new services and added value. As of FY 2025.3, a total of approximately 570 employees are engaged in side businesses.

#### Enhancing Communication with Employees

We are expanding one-on-one meetings as a tool to support our employees' ability to grow and their career autonomy as well as to increase engagement.

To ensure the understanding of the purpose and method of one-on-one meetings and their effective implementation, we provide training for managers and post video materials for managers and subordinates on our internal portal site, thereby fostering two-way communication and creating opportunities to support the growth of employees.



### Fostering Human Resources Across the Group

From the perspective of pursuing Group management and integration and collaboration, we provide groupwide training for a wide range of employees, from young staff to managerial level.

#### Main training

- JR East Group Career Design Training: Cultivating an open mind among young employees and supporting their career development
- Overseas Experience Program: Improving language skills and problem-solving abilities through cross-border experiences
- Practical Manager Development Training: Developing the next generation of managers
- Technology Academy: Fostering human resources who will play a central role in technical departments
- Group executive training seminar: Developing employees who will be responsible for future company management



#### VOICE

#### Planning and implementing Copilot introductory training



Yokohama Architecture Technology Center,  
Yokohama Branch Office  
**ENOMOTO Satoshi** (center)

We planned and implemented this workplace-initiated training with the aim of making Copilot a standard for business use. We invited SoftBank Corp. as a training partner, and we repeatedly adjusted the content to make sure that it was in line with the Company's operations. In addition, when applying for the training program under the condition that various departments of the Yokohama Branch Office would be able to participate, we had difficulty explaining the cost-effectiveness and coordinating with each

department in advance. Furthermore, by distributing information about the purpose of this program to both the frontline organizations and planning departments and accepting applications, we were able to understand the diverse needs of the various departments and reflect them in the training content.

Despite these circumstances, we were able to implement the training successfully, and we feel that it was a great success. People taking part in the training mentioned that their work efficiency had improved dramatically and that they found it easier to come up with new ideas. After the training, we shared materials and conducted follow-ups to encourage continuous learning and practice. We are confident that this training has contributed not only to improving the skills of individual employees but also to enhancing productivity across the entire organization. Going forward, we will further enhance the framework to support employee growth while raising employee awareness of the importance of promoting DX, which will hopefully lead to taking concrete action.

#### PeerCross career development support program for working mothers

PeerCross is JR East's career development support program for female employees on childcare leave and after returning to work. This program supports positive career development by connecting employees with people outside the Company who are in the same situation. This program was launched as part of ON1000, JR East's internal new business recruitment program.



## Health and Productivity Management

### JR East Group Health Vision 2029

We formulated a medium-term plan, JR East Group Health Vision 2029, in fiscal 2025 to promote strategic health management.

Goals	KPIs (Target for FY2032.3)	FY2025.3 Results
<ul style="list-style-type: none"> <li>Promotion of employee health</li> </ul>	Specific health guidance implementation rate	100%* 56.9%* (FY2024.3)
<p><b>Policy</b></p> <p>By promoting strategic health management, we aim to foster happiness for our employees and their families, thereby achieving sustainable growth for our employees and the Group.</p>	★ indicates figures for JR East only	

#### Promoting the Health Vision

The vision focuses on three themes—Body, Mind, and Connection—and we will promote strategic health management through three methods: Collaboration between people and technology, Combining the Group's collective strengths, and Open innovation.



As part of our people-focused approach to health promotion, we select health promotion leaders in each workplace, who take the lead in promoting health in the workplace.

By setting workplace targets and having workplaces work as one to promote health through a workplace health promotion cycle, we aim to raise the health awareness and health literacy of all employees and improve their health levels.

We present a Health Award to workplaces that have implemented outstanding initiatives as an incentive, and strive to disseminate information about the initiatives of the winning workplaces to serve as reference points for other workplaces.

We also collaborate with the JR East Health Promotion Center, which is staffed by occupational health professionals, and the directly managed JR Tokyo General Hospital and JR Sendai Hospital to support the health of Group employees and their families and contribute to local medical care.



Cycle of creating health in the workplace centered around health promotion leaders



Morioka General Management Center, winner of the Health Award (proactively disseminated information to raise employee health awareness and promoted various events)



Sendai Shinkansen Train Crew Depot, winner of the Health Award (By collaborating with JR East Sports to promote the use of JEXER fitness clubs, we worked to raise health awareness in the workplace.)

#### Initiatives that Use the Resources of Group Companies

Health promotion options that use the resources of Group companies are posted on the portal site. A wide range of options for Body, Mind, and Connection are offered to support the creation of healthy workplaces.



#### External Certification

##### Certified as a KENKO Investment for Health Outstanding Organization and Sports Yell Company

As part of our efforts to improve health and productivity management within the Group, we have obtained certification as a KENKO Investment for Health Outstanding Organization 2025 (Large Enterprise Category) and a Sports Yell Company 2025.



##### JR East Group's FY2026.3 Certification Status

##### KENKO Investment for Health Outstanding Organization

- Large Enterprise Category (White 500): JR East Sports Co., Ltd.
- Large Enterprise Category: JR East Personnel Service Co., Ltd., JR East Urban Development Corporation, JR East Management Service Co., Ltd., JR East Mechatronics Co., Ltd., and East Japan Railway Company
- Small and Medium Enterprise Category: Kinshicho Station Building Co., Ltd. and Union Construction Co., Ltd.

##### Sports Yell Company

- Bronze: JR East Urban Development Corporation and Sendai Terminal Building Co., Ltd.
- Normal Plus: JR East Mechatronics Co., Ltd.
- Normal Certification: JR East Sports Co., Ltd. and East Japan Railway Company

#### Reconstruction of JR Tokyo General Hospital with a New Ward

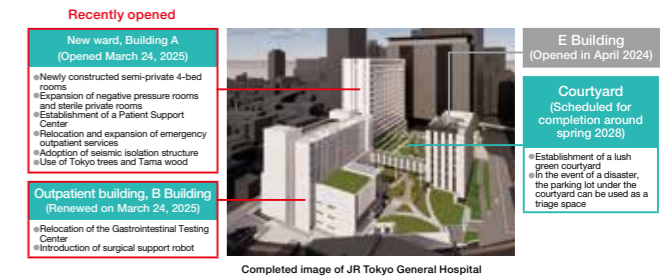
JR Tokyo General Hospital, along with JR Sendai Hospital, is a corporate hospital of the JR East Group. It supports the health of Group employees and their families, provides advanced, high-quality medical services to the local community, and strives to realize enriched lives for all people and create new value. The new hospital ward, Building A, which opened on March 24, 2025, houses a new Patient Support Center, which provides one-stop support for patients during their recuperation. Measures against disasters and infectious diseases have also been strengthened, creating an environment where patients can recuperate comfortably. At the same time, the outpatient building, Building B, has been renewed and the surgical support robot "hinotori™" was introduced, strengthening acute care functions and contributing to regional medical care.



Private patient room in the new hospital ward, Building A



Surgical support robot "hinotori™"



\*The CG shown is in the planning stage and may be subject to change.  
©2023, Takenaka Corporation  
\*\*hinotori™ is a registered trademark of Mediaroid Corporation.

#### Contributing to Society through Blood Donations

As part of our social contribution activities, we are conducting corporate blood drives as a Group, primarily through directly managed medical institutions. We will continue to carry out this activity going forward to support the precious lives of many people who need treatment and bring smiles to the faces of their families.

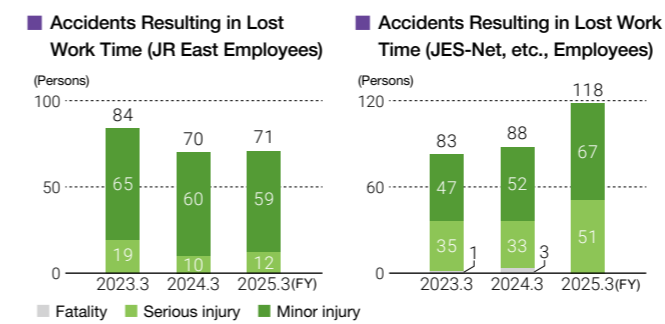


## Occupational Safety

Goals	KPIs (Target for FY2032.3)	FY2025.3 Results
<ul style="list-style-type: none"> <li>Accident-free, safe workplaces</li> </ul>	Number of Group employee fatalities	0
<p><b>Policy</b></p> <p>We will promote the establishment of a safe and comfortable working environment that allows all Group employees to maximize their capabilities.</p>		

#### Preventing Workplace Accidents and Creating a Workplace Where Everyone Can Leverage Their Abilities with Peace of Mind

In fiscal 2025, there were zero fatal accidents in the railway business, and 189 people were injured in accidents that resulted in time off work.



(Please see page 67 for more information on JES-Net.) P.67

#### Preventing Occupational Accidents

The Group regards struck-by accidents, falls, and electrocution as serious occupational accidents, and takes a range of measures to prevent them. The TC-type wireless train approach warning system (TC alarm) alerts workers to an approaching train using sound. Since its adoption in 1998, we have had no fatal struck-by accidents during maintenance work when using the system.

In recent years, we have been capturing on changes both inside and outside the Company and incorporating new technologies, such as using drones for track surveys and equipment inspections following heavy rains or earthquakes, in an effort to improve work environments and prevent workplace accidents.



Evacuation using the TC alarm system (illustration)



Ascertaining damage using drones

We have established a facility where employees can learn about the details of past accidents and the countermeasures taken. They can also learn about the tragedy and horror of these accidents.

In addition, after the privatization of the Japanese National Railways, JR East inherited the Railway Shrine (established on November 10, 1937) which commemorates those who died in accidents on the job. We treasure this shrine as a place where employees can reaffirm the importance of safety.

For details, see Page 67 P.67



# Promoting Forums Across the Group

The JR East Group will continue to enhance fields where diverse human resources can thrive and create diverse value. We hold a variety of forums across the Group with the aim of improving, utilizing, and promoting Groupwide human capital, as well as promoting personnel exchanges within the Group.

## DEI Forum



The promotion of DEI is a very important theme for the Group, and in order to promote DEI across the Group, we held a JR East Group DEI Forum in FY 2024.3 and FY 2025.3, inviting participants from Group companies as well (the FY 2024.3 forum was held as a Diversity Forum). Approximately 300 people participated on the day of the forum, both in person and online. During the forum, a variety of information related to DEI was shared and participants worked to build networks through communication with one another.

Photo of the forum

The keynote speech was given by Takao Maekawa, Representative Director of FeelWorks Co., Ltd., under the theme of "Promoting DEI in the JR East Group: Towards realizing a corporate group where all employees can thrive and continue to shine through their work." He spoke about the importance of creating an environment in which everyone can demonstrate their abilities through DEI in an organization with a diverse workforce, while citing specific examples. Afterwards, initiatives to promote DEI at Group companies were shared and group discussions were held. We will promote DEI in order to create workplaces where all individuals can respect each other's differences and demonstrate their diverse personalities, abilities, and values.

## Health Forum

In January 2025, we held the JR East Group Health Forum 2024, "Body, Mind, and Connection," which was our first health event to be held across the Group. Approximately 900 people participated, including health promotion leaders and section heads from various locations.

### Session 1 Learning together



Opening speech by the President



Special lecture  
Visiting Professor from Aomori University  
Masaki Takebayashi  
"Why doesn't that person take healthy action? Health management from the perspective of behavioral economics"

### Session 2 Engaging in fitness together



Original fitness routine using towels for "Body, Mind and Connection"  
(Instructor: JR East Sports)

### Session 3 Experiencing together

There were 16 booths set up where people could experience health-related activities, such as health-themed Japanese card game (karuta) (JR East Health Promotion Center) and body age measurement (JR East Sports). The recipient of the gold category of the Health Award 2024 presented their initiatives on an exhibition panel.



## JR East

## "Move Up" Forum

We hold the JR East "Move Up" Forum with the aim of further promoting integration and collaboration within our organizations and operations through exchanges of opinions based on the sharing of outstanding initiatives within the JR East Group and interactions between employees, including those from Group and partner companies.

In FY 2026.3, the forum was held at TAKANAWA GATEWAY CITY, which opened in March 2025, with the participation of approximately 170 people from 59 JR East workplaces and approximately 170 people from 61 Group and partner companies.

The topics of presentations were expanded from conventional business improvement activities to also include value creation and technological development. A variety of initiatives were presented and opinions were exchanged, with the aim of coming together as a Group to accelerate our transformation.



### VOICE

#### The Key to Promoting Health and Productivity Management is Two-way Communication

I served as a moderator at the JR East Group Health Forum, where I had the valuable experience of witnessing the participants' reactions firsthand.

With President Kise's powerful message that the foundation of a company's growth lies with the physical and mental health of its employees, Professor Takebayashi's lecture on tips for encouraging behavioral change, fitness activities by JR East Sports, opportunities to experience services from Group companies, and a health award exhibition, participants were able to raise their awareness of health while also having fun.

Seeing the participants go beyond workplace boundaries to exchange opinions made me realize that the key to promoting health and productivity management lies in two-way communication, which is something that naturally develops through connections between people. As a public health nurse, I will make use of this newfound understanding in my future support and initiatives, aiming to create a healthy workplace where everyone can work with enthusiasm.

Sendai Health Promotion Center, JR East  
Health Promotion Center  
Public health nurse

**SUZUKI Suzu**



## Promoting the Development and Active Participation of Employees of Foreign Nationalities

We will support each individual's long-term career development and accompany them as they continue to grow, regardless of nationality or residence status, so that all employees of foreign nationality can grow and thrive.

## Promoting the Development of Employees of Foreign Nationalities

### Technical Interns and Specified Skilled Workers Training Course

#### Technical Intern Training Program

With the aim of fostering international railway human resources, primarily in Asia, we accept technical trainees as part of our JR East Technical Intern Training program. Currently, we have 19 trainees (as of September 2025) from Vietnam, Thailand, and Indonesia working in rolling stock and track maintenance departments, and we provide training centered on on-the-job training. A new Employment for Skill Development Program is scheduled to begin in FY 2028.3, but the objectives of the Technical Intern Training program will continue to be utilized.

#### Specified Skilled Worker System

In 2024, the railway sector was added to the list of occupations covered by the Specified Skilled Worker System. In order to develop specified skilled workers in the railway sector, we invited participants from overseas and conducted a four-week "specified skilled worker training course." Those who completed this training and obtained residence status have begun working for the Company or affiliated companies. From FY 2026.3 onwards, we will establish a platform for developing specified skilled workers that will also be open to railway-related companies outside the Group, and this will contribute to the securing of human resources and sustainable business operations throughout the railway industry.

### Participating in the JR East Technical Intern Training Program

At the bogie team in the Equipment Department of the Tokyo General Rolling Stock Center, I studied hard so that I could provide customers with high-quality rolling stock. I will work hard to acquire rolling stock knowledge and skills over the next three years so that I can contribute to the development of Indonesia.

Tokyo General Rolling Stock Center, Tokyo Metropolitan Area  
Headquarters **AGUNG Budhi Prasetya**



## Establishment of Overseas Strategic Positions

In order to acquire human resources with the skills and expertise to demonstrate their strengths in promoting and developing the railway business overseas, we have established "overseas strategic positions" as a new recruitment opportunity, primarily for foreign nationals. We will not only recruit in Japan, but also in Asia and other regions, and will appeal to a wide range of people overseas.

## Promoting the Active Participation and Achievements of Employees of Foreign Nationalities

We strive to employ the best candidates regardless of nationality, and as of April 2025, we employ more than 100 foreign nationals in a wide range of areas. Based on feedback we received in discussions with foreign employees, we are working to create an environment where they can make the best of their abilities, such as by allowing them to bring dictionaries to internal promotion exams, providing furigana for exam questions, and allowing them to answer questions in English.



# Improving Confidence in Management

We will build a solid governance system that is resilient to changes to facilitate new challenges, while respecting human rights and conducting trustworthy corporate management.

- Internal Control That Promotes the Undertaking of Bold Challenges
- Respect for Human Rights

Corresponding SDGs

## Basic Concept

To steadily achieve the JR East Group Management Vision “To the Next Stage” 2034 amid a drastically changing business environment, it is essential to put effective governance frameworks in place to take on new challenges. In addition, as a “network company,” we are committed to providing the JR East Group’s services to as many customers and residents as possible in different ways, and to earning the trust of all our stakeholders. We will establish a corporate culture that includes respect for human rights.

## Internal Control That Promotes the Undertaking of Bold Challenges

**Goals**

- Risk management that supports new challenges
- Compliance with laws and regulations, corporate ethics, and information security

**Policy**

The JR East Group views internal control as follows.

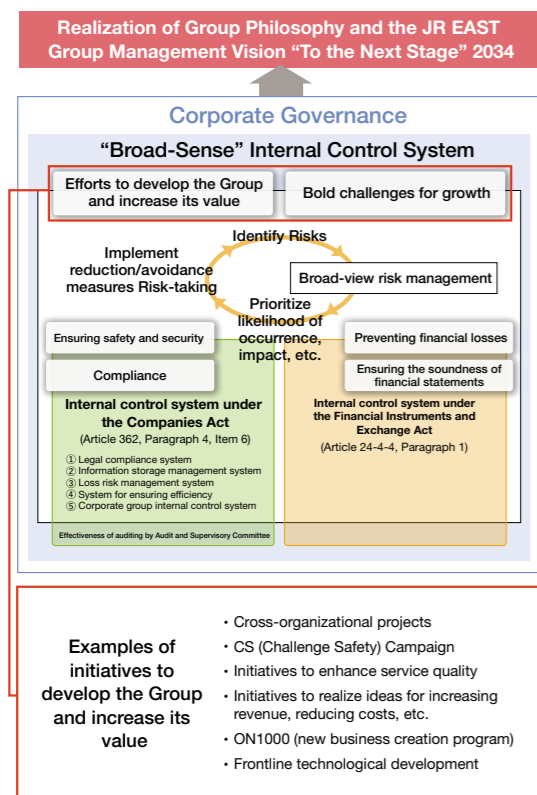
- Various initiatives by all Group employees to realize the Group Philosophy and Group Management Vision appropriately and efficiently
- A system to support employees in taking on new challenges through their own initiative and motivation, leading to growth and structural reform for the Group
- A broad concept that includes the Companies Act and the Financial Instruments and Exchange Act

Specifically, we are working on risk management from the perspective of expanding into new business fields, etc., in addition to the perspectives of ensuring compliance, ensuring safety and security, preventing financial losses, and ensuring the sound-ness of financial statements, and we aim for the advancement of the JR East Group, and the enhancement of its value.

KPIs (Numerical Target for FY2032.3)	FY2025.3 Results
Employee creativity rate 92%*	85.8%*
Implementation percentage for compliance and information security training for all employees (across the Group) 100%	100%

\*For employees who gave positive answers to relevant items in the engagement survey  
★ indicates figures for JR East only

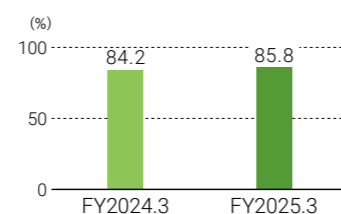
## JR East Group’s Basic Approach to Its Internal Control System



## Systems and Mechanisms to Support and Encourage the Taking On of Bold Challenges

We have established systems and mechanisms that proactively support and encourage employees to take on bold challenges to develop the JR East Group and increase its value, and we are constantly reviewing and improving them. To encourage employees to take on bold challenges in their daily work, we share best practices throughout the Group through communication tools that can be viewed and posted by all Group employees, and we also conduct employee engagement surveys. We are working to create an environment that fosters employee initiative and motivation by identifying the percentage of employees who responded positively to “employee creativity rate” in the survey. We also actively communicate with frontline employees through opinion exchange meetings, discussions, and on-site visits, with the aim of spreading the management vision.

### Percentage of employees who gave positive answers to relevant items in the engagement survey



Please visit the website for details (Japanese only)

## Basic Approach to Risk Management

For the Group to improve profitability and undertake structural reforms, we recognize the importance of broad-view risk management that considers risk\* not only from the perspective of reducing negative factors such as avoiding losses but also from the perspective of proactively increasing the value of the Group. We have established and operate internal controls in accordance with the Companies Act and the Financial Instruments and Exchange Act to ensure stable and proper business operations, while also working to develop the Group and support and encourage the taking on of bold challenges aimed at enhancing value and growth.

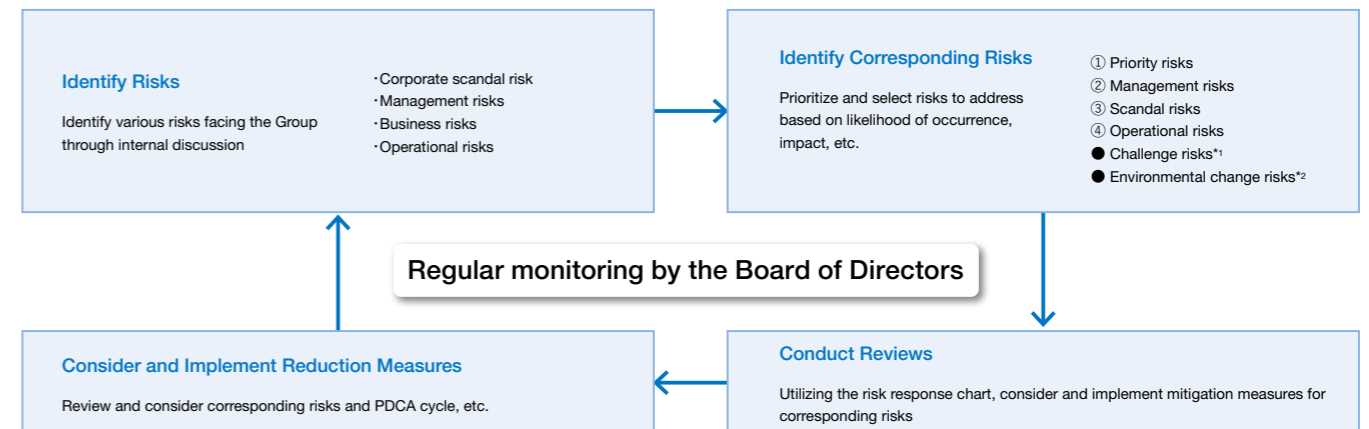
\* These include not only risks related to compliance, safety assurance, and natural disasters, among others, but also those related to market changes, trends of our competitors, social and economic conditions in Japan and overseas, and management decisions related to new businesses.

## Tax Transparency Initiative

JR East Group has established a Group Policy on Tax Transparency to ensure that we pay taxes appropriately, which is one of our responsibilities as a corporation, while also managing tax risks appropriately and aiming to enhance our corporate value. We will also comply with tax-related laws and regulations in all countries and regions in which we do business and build a highly transparent tax governance system.

Please visit the website for details (Japanese only)

## Risk Management Initiatives



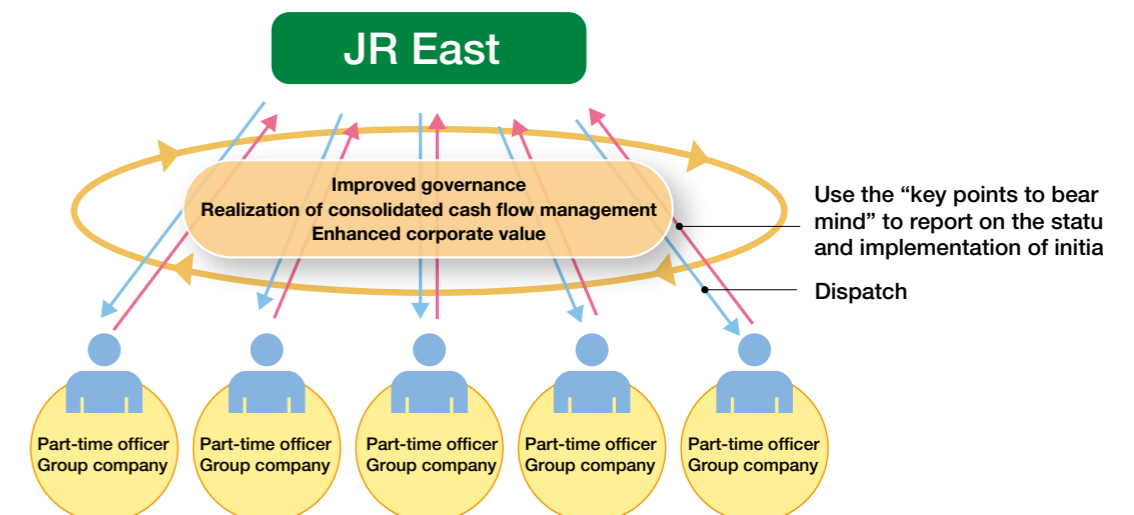
\*1 Challenge risks are risks that should be considered when implementing new measures or entering new businesses.  
\*2 Environmental change risks are risks that increase in importance with changes in the business environment.

Please visit the website for details (Japanese only)

## Strengthening Collaboration with Group Companies through Part-time Officers

To improve governance across the entire Group and achieve consolidated cash flow management by business unit, we are working to strengthen communication with Group companies through part-time officers who are dispatched to Group companies. The officers are provided with “key points to bear in mind,” which summarize their roles and responsibilities.

Each part-time officer reports to the head office on the status and implementation of initiatives, and by acting with an awareness of key points, they stimulate communication throughout the Group, which leads to improved governance, the realization of consolidated cash flow management, and enhanced corporate value.





Basic Approach to Compliance

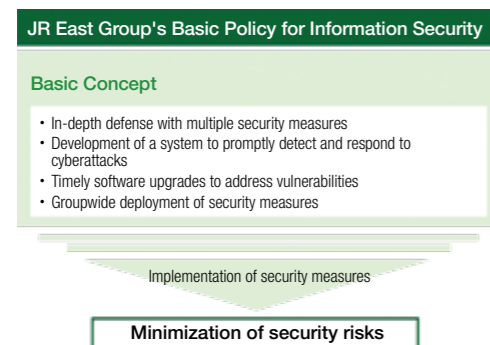
Based on the Policy on Legal and Regulatory Compliance and Corporate Ethics, the JR East Group has established a Compliance Action Plan that outlines how we should behave as a corporation and as members of society. While building trust with all stakeholders, we comply with all related laws in our various business fields, such as Mobility services and Lifestyle Solutions services, and we conduct business in accordance with our corporate ethics.

Key Compliance Initiatives

What We Aspire To	Specific Initiatives	Status of Initiatives
<ul style="list-style-type: none"> <li>Understanding the importance of compliance as the foundation of management</li> <li>Strengthening our ability to respond to risks that may be present in our business</li> </ul>	<ul style="list-style-type: none"> <li>Compliance education for all employees</li> </ul>	<ul style="list-style-type: none"> <li>Implemented for all Group companies in FY 2025.3, (including seconded employees, contract employees, dispatched employees, etc.)</li> <li>In light of the discovery of data fraud in vehicle wheelset assembly operations, discussions were held to prevent the recurrence of similar incidents</li> </ul>
<ul style="list-style-type: none"> <li>Regular inspections to ensure proper business operations</li> <li>Prevention and early detection of inappropriate events</li> </ul>	<ul style="list-style-type: none"> <li>Compliance training for managers</li> <li>Compliance seminars for executives</li> <li>Compliance awareness survey</li> </ul>	<ul style="list-style-type: none"> <li>Established individual education programs as part of "Compliance education for all employees"</li> <li>Implemented in FY 2025.3, covering themes including harassment prevention and support for diverse human resources</li> <li>Used the results obtained to identify issues and consider improvement measures</li> </ul>
<ul style="list-style-type: none"> <li>Building sound relationships with business partners</li> </ul>	<ul style="list-style-type: none"> <li>Checklists for confirming basic matters</li> <li>JR East Group compliance consultation desk (officers, employees, and former employees of all Group companies, as well as executives and employees of business partners, can consult and report via this desk)</li> <li>Inclusion of anti-bribery clauses in Compliance Action Plan</li> <li>Inclusion of a ban on profiteering in work regulations</li> <li>Signed the United Nations Global Compact and joined the Anti-Corruption Subcommittee</li> </ul>	<ul style="list-style-type: none"> <li>Compiled summaries of main inspection items related to laws and regulations into a Companywide version and a system-specific version, which are checked at least once a year</li> <li>Compiled into a Companywide version and a system-specific version</li> <li>Handled about 270 consultations and reports in FY 2025.3</li> <li>Handled a wide range of consultations and reports, including those related to the handling of laws and regulations, interpersonal problems, and various types of harassment</li> <li>Formulated and announced Basic Policy for Preventing Bribery of Foreign Public Officials, etc. in conjunction with our expansion of overseas business</li> <li>Strengthened compliance with anti-corruption laws and regulations in various overseas countries</li> </ul>

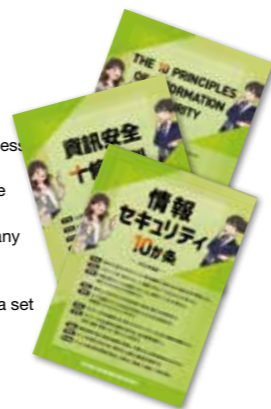
Basic Policy for Information Security

We have established the JR East Group's Basic Policy for Information Security and are working to minimize security risks throughout the Group, with the general manager of the Innovation Strategy Headquarters serving as the chief information security officer (CISO).



Information Security Initiatives

- Security Education and Training
- Education for all employees to raise their awareness of cybersecurity
  - Training for employees in each position within the implementation framework
  - Ongoing response training at each Group company to prepare for a security incident
  - 10 Principles of Information Security
  - Distributed to each JR East Group employee as a set of rules that every employee must observe



10 Principles of Information Security (multilingual support)

Personal Data Protection Initiatives

- Pursuant to applicable laws and regulations, including personal information protection legislation both in Japan and overseas, we are working to reduce the risk of data breaches by strengthening our personal information management system and reviewing our rules.
- Publication of Basic Policy for Personal Information Handling
  - Formulation of internal regulations such as personal information management regulations
  - Operational audits conducted at least once a year at all locations
  - Publication of privacy policies in response to legislation in the European Union, the United Kingdom, and California, among other jurisdictions
  - Regularly scheduled education and training through compliance and information security education and other such programs for all employees

System to Promptly Detect and Respond to Cyberattacks

- Security Operation Center (SOC)
- Establishment of an SOC to monitor suspicious communications targeting the JR East Group
  - Configuration of a framework that can analyze suspicious communications and escalate them in a timely manner
  - JR East Endpoint Security Service (JRE-ESS)
  - Deployment of integrated security products with virus detection and SOC coordination functions to each computer within the JR East Group
  - Addressing of the increasing security risks associated with the expansion of remote working

Respect for Human Rights

- Goals
- Instilling of respect for human rights
  - Sustainable procurement

Policy

The JR East Group will strive to create a sustainable society by conducting business activities that respect human rights in order to deliver on the Group philosophy of providing enriched lifestyles for all people.

KPIs (Numerical Target for FY2032.3)	FY2025.3 Results
Implementation percentage for seminars on human rights	100% / 100%
Penetration of initiatives related to human rights, the environment, and other issues into major suppliers (supply chain penetration percentage)	100% / 90.4%

JR East Group Policy on Human Rights

In March 2023, the JR East Group formulated the JR East Group's Basic Policy on Human Rights to promote respect for the human rights of all people, including customers, local residents, business partners, and employees, based on international human rights norms.



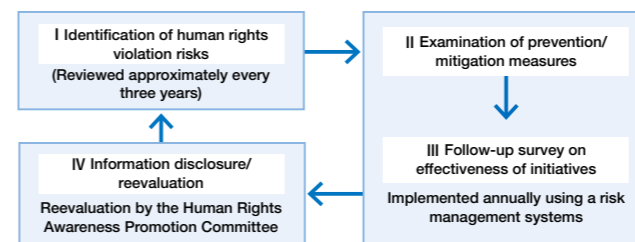
Framework for Promoting Respect for Human Rights

We have established a Human Rights Awareness Promotion Committee, chaired by the director or executive officer in charge of human rights and composed of department directors at the head office, to identify and discuss various human rights violation risk factors within the JR East Group, including the implementation status of human rights due diligence, and monitor the status of responses.

Human Rights Due Diligence

We have identified five key themes (prominent human rights issues) to be addressed by understanding the characteristics of the wide-ranging business fields of the JR East Group and taking into consideration the severity and likelihood of human rights violation risks, with reference to the UN Guiding Principles on Business and Human Rights reporting framework and other sources. These five key themes are: "occupational health and safety; excessive work," "discrimination; harassment," "customer safety and privacy," "human rights issues in the supply chain," and "consideration for the local community and the environment." We will manage and mitigate the risk of these human rights violations through human rights due diligence that utilizes risk management mechanisms and dialogue based on international norms.

Human Rights Due Diligence Process



Education on Human Rights

Through activities to instill a Groupwide understanding of human rights, such as through education, training, and slogans, we aim to raise employee awareness of respect for human rights and create a safe and comfortable working environment for everyone.

Specific Initiatives

- Seminars on human rights, etc.
- Level-specific training
- Initiatives to consider respect for human rights (disseminating information through company newsletters and taking ideas for slogans)
- Participation in external organizations such as the Global Compact Network Japan and the Industrial Federation for Human Rights, Tokyo, and participation in training sessions, etc.

Sustainable procurement

The JR East Group has established a Group procurement policy as a standard of conduct for procurement with consideration for society, the environment, and other factors throughout the supply chain.



JR East Group Procurement Policy

- We procure materials in accordance with the Group procurement policy (revised in October 2021).
- In February 2022, we established the "Declaration of Partnership Building" to build new partnerships by promoting collaboration, coexistence and co-prosperity with our supply chain partners and operators seeking to create value. (Revised in May 2024)

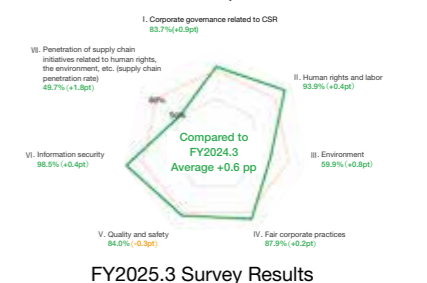


Communicating with Business Partners

- Starting in FY 2023.3, we now conduct "Communication on management challenges" with the aim of understanding the issues faced by our business partners.
- Moreover, starting in FY2024.3, we now implement "Communication on penetration of initiatives related to human rights, the environment, and other issues among major suppliers (supply chain penetration percentage)."
- In addition, we are continuing to conduct communication about quality control, which is something we have been implementing for some time.

Sustainable Procurement Survey

- The content was updated in FY 2022.3, and we are continuing to conduct sustainable procurement surveys for our business partners. (Approximately 1,200 companies respond each year)
- In five of the seven items, over 80% of our business partners have established systems to promote sustainable initiatives.
- On the other hand, while improvements are being made year by year in establishing systems for the two items of "environment" and "penetration of efforts related to human rights and the environment into the supply chain," issues still remain.



Future Initiatives

- To achieve KPIs, we will continue to communicate and conduct questionnaire-based surveys to work with our business partners to resolve issues.
- We will use the JR East Group Procurement Representatives' Conference to accelerate sustainable procurement across the Group, including in terms of human rights, the environment, and other issues.



# Improving and Strengthening Group Governance

## Misconduct and Scandals that Occurred

We would like to offer our deepest apologies for the series of fraudulent activities that occurred within the Group and undermined the trust of our stakeholders.

### Fraudulent Personnel Cost Claims related to Commissioned Projects and Subsidies for Central Government Ministries

JR East Marketing & Communications, Inc. fraudulently claimed personnel costs in order to bring the amount closer to the maximum amount of personnel costs that can be claimed, regardless of whether the work was actually performed.

#### Overview of the Incident

- Since 2012, the company had been recording working hours for commissioned projects and subsidy projects for central government ministries in order to bring the amount closer to the maximum amount of personnel costs that can be claimed, regardless of whether the work was actually performed.
- An investigation revealed that the company had overclaimed personnel costs for a total of 85 projects commissioned by central government ministries between 2019 and 2023.
- During an internal audit in 2020, 150 seals bearing various employee names were found, and it was discovered that they had been stamped on work logs without the employees' permission, but this did not lead to the clarification or improvement of the problem of fraudulent claims.
- The Ministry of Economy, Trade and Industry has suspended the provision of subsidies, etc. and suspended the company from being nominated for contracts from June 4, 2025 to December 3, 2026.

#### Main Causes

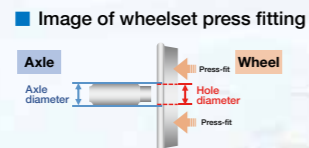
- Lack of compliance awareness among employees, including executives
- Management's extremely low risk sensitivity and passive attitude
- Fixed staffing and lack of transparency for projects for central government ministries
- Lack of understanding of the nature and structure of projects for central government ministries when setting sales targets
- An organizational culture that discourages people from speaking up about problems
- Insufficient internal control functions (operation of an internal reporting system and internal audit system, etc.)

#### Responses in Light of this Incident

- Personnel measures have been implemented at JR East Marketing & Communications, Inc. and JR East
- Strict disciplinary action has been taken against executives (other than officers)
- We have promptly implemented measures to prevent recurrence based on the recommendations of external investigation committees
  - Changing management's mindset
  - Conveying messages from management to employees and expanding education
  - Reviewing internal evaluation indicators for projects for central government ministries
  - Strengthening internal control functions (operation of an internal audit system and internal reporting system, etc.)
  - Regular personnel rotation, training to facilitate internal communication, and implementation of dialogue activities

### Inappropriate Press-fit Force Values in Wheelset Assembly Operations

It was discovered that JR East and Japan Transport Engineering Company, Ltd. (hereinafter "J-TREC") had deviated from the established standard values during wheelset assembly operations, and had even altered data to fit within the standard values, as well as provided the wheelsets to be used for commercial operations by their own or contracted railway operators.



#### Overview of the Incident

- Between 2008 and March 2017, during the process of assembling wheels onto axles, trains were being operated while press-fit force values remained outside the specified range. Moreover, these values were being altered to appear within the accepted range.
- The inappropriate handling was discovered and corrected at JR East in 2017, but we did not share this information within the Group, nor did we report it to the District Transport Bureau or disclose it.
- J-TREC continued to engage in inappropriate handling until it was discovered in 2024.

#### Main Causes

- The ease with which measurement data can be altered
- A work environment that puts pressure on workers with deadline delays and cost concerns
- Altering data has been around for over 30 years, and was mistaken as a regular work procedure
- This is something that has been carried out for a long time, therefore no one recognized it was a problem or reported it to their managers

#### Responses in Light of this Incident

- Personnel measures have been implemented at JR East and J-TREC.
- JR East completed the replacement of 76 wheelsets whose press-fit force values fell below specified values. (January 20, 2025)
- J-TREC made temporary modifications to the recorder to prevent work records from being altered. (December 24, 2024)
- An emergency meeting was held with the presidents of all Group companies. This issue was recognized as a serious lesson for the entire Group. (October 16, 2024)
- Compliance training was provided to all employees across the entire Group in light of this incident. (Completed by February 28, 2025)
- A compliance awareness survey was conducted for all Group employees. The answers obtained will be used to improve quality control.

## Establishment of an Expert Committee

Please visit the website for details



On July 1, 2025, we established a committee within the Company, comprised of external experts, to objectively verify the validity and operational status of internal control mechanisms across the Group, and to lead it to the improvement and strengthening of governance throughout the Group. The committee will examine internal controls generally across the Group, including organizational communication, employee awareness and corporate culture, internal reporting systems, and audit systems within the Group, and compile reports and recommendations within this year. According to such, the Group shall announce improvement measures, and promptly implement such measures with the aim to improve and strengthen governance across the Group.

# Dialogue with Diverse Stakeholders\*

\*Results of dialogues between executives and various stakeholders. Some dialogues, etc. involved participants other than executives

The Group provides spaces for constructive dialogue in order to build long-term relationships of trust with stakeholders.



## Shareholders and investors

### The 38th Ordinary General Meeting of Shareholders

Number of shareholders who attended **940**

Number of live streaming viewers **908**

Voting rights exercise rate (on a voting rights basis) **85.2%**

### Individual investors and shareholders

Individual investor seminars (online) **9** in a year, approx. **11,000** viewers

Shareholder meetings **2 (50 participants)**

Events for shareholders **12** in a year, approx. **4,500** invited

### Institutional Investors and Analysts

Financial results briefings **4**

Investor Relations Day (IR Day) **1**

Small meetings **1**

1-on-1 meetings **Approximately 450** (including **55** visits from overseas investors)

## Customers and local communities

Communication with business partners regarding sustainable procurement **46 companies**

Exchanges of opinions with economic organizations such as Keidanren **268 times**

Dialogues regarding the state of regional transportation lines **95 times**

Exchanges of opinions with foundations, NPOs, etc. **64 times**

Attendance at government-sponsored councils **22 times**

Dialogues with experts through university lectures, etc. **21 times**

## Group employees and their families

Number of workplace visits (including workplaces of Group companies) **3,400 in total**

Number of interactions with employees' families on Family Day **7 locations, approx. 1,300 people**

Throughout the year, we continuously communicate through both direct and indirect means using a wide variety of events and email newsletters.



Shareholder meetings (Morioka area)



Events for shareholders (Visit to Shinanogawa Power Station)



Dialogue regarding the state of regional transportation lines



Small meetings



## Trilateral Roundtable Discussion Between Audit and Supervisory Committee Members and the Chairman

Outside Director and Audit and Supervisory Committee Member Hiroshi Koike, Outside Director and Audit and Supervisory Committee Member Tomoko Amaya, and Chairman of the Board of Directors Yuji Fukasawa participated in a trilateral roundtable discussion that focused on the Group's initiatives and challenges regarding internal control, internal auditing, and risk management, as well as policies for improving and strengthening Group governance and enhancing the effectiveness of the Board of Directors.



Outside Director (Member of the Audit and Supervisory Committee)  
**KOIKE Hiroshi**

Chairman of the Board of Directors  
**FUKASAWA Yuji**

Outside Director (Member of the Audit and Supervisory Committee)  
**AMAYA Tomoko**

### Establishment and Operation of Internal Control

**Fukasawa** To date, we have promoted discussions on the Group's internal control with the aim of concretely realizing the transition from a railway-focused to a people-focused approach, as outlined in "Move Up" 2027. In terms of content, the foundations are compliance, ensuring safety and security, preventing financial losses, and ensuring the soundness of financial statements. With regard to risk management, in addition to internal control in the narrow sense, which involves identifying risks and implementing the PDCA cycle using risk response tables for each Group company, we have also promoted internal control in the broad sense by focusing on wide-ranging risk management that places emphasis on taking on challenges. Recently, we have also been designing management audits to audit the progress of various measures.

On the other hand, scandals have recently come to light within the Group, including the falsification of wheelset data and fraudulent personnel cost claims related to projects commissioned by central government ministries. I apologize to all stakeholders for the concern and inconvenience these incidents have caused. With regard to the fraudulent personnel cost claims, we received extremely serious criticisms from an external investigation committee, citing a lack of risk sensitivity and compliance awareness among management, a lack of transparency in operations, and a culture that makes it difficult to speak up about fraud. Regarding compliance, since the discovery of fraudulent reporting of water intake at the Shinanogawa Power Station in 2008, we have been providing education to all Group employees, but I believe that this education also needs to be restructured. Over the past few years, the challenges taken on by employees have been realized in various ways, and so I believe that the system of internal control in a broad sense has been a success to some extent. However, there have been issues with the way risk management is carried out. We are currently working on how to change and revise this.

**Koike** The Group's unique internal control described by Mr. Fukasawa is particularly relevant in the railway department. In fact, when I speak with young employees and managers at frontline workplaces during on-site inspections, I can sense positive changes. The organization is being restructured, and I can see efforts being made to change the previous structure that was based on following precedents. However, because the railway business has its own unique business characteristics and profitability, it appears that efforts have yet to lead to any improvements. In addition, when it comes to internal control in the broad sense that encourages people to take on challenges, perhaps we should think of Mobility, which is centered on railways, as a separate entity from Lifestyle Solutions. It is also important to bear in mind that in the area of Lifestyle Solutions, where business risks lurk everywhere, internal control in the narrow sense is key.

Mr. Fukasawa mentioned the falsification of wheelset data. This incident raises concerns about growing complacency in actions to ensure safety. I believe that the fraudulent personnel cost claims were partly caused by the fact that the advertising business and the outsourcing business were misinterpreted as the same business, and that human resources with extensive experience in the railway business but little experience in the Lifestyle Solutions business were involved in said business. The two businesses are quite different, and

what has been cultivated in the railway business does not necessarily translate directly to the Lifestyle Solutions business. The scale of the Group companies that make up each business is also quite different. For these reasons, it may be necessary to adopt different approaches to internal control and compliance in dual-axis management.

**Amaya** The first thing I noticed upon assuming my position was the large gap between Group governance awareness and response required for dual-axis management and reality. As the importance of Group companies, including those in the Lifestyle Solutions business, continues to grow quantitatively and they qualitatively become part of the overall Group strategy, the head office, as a headquarters, must take responsibility for Group companies, rather than leaving them to their own resourcefulness, as has been done in the past. However, I frankly feel that this awareness has been lacking. There is also a tendency to apply the concepts of the railway business to other businesses without fully considering the differences between them. For example, the phrase "encouraging employees to take on challenges through their own initiative" is frequently used within the Company. This comes from the background of the railway business, which, in addition to expecting employees to carry out their regular work honestly, encourages them to also go beyond those roles. However, this is being implemented across the entire Group, including in areas where employees are competing to come up with strategies to increase sales. Regarding the issue of fraudulent personnel cost claims, which Mr. Fukasawa pointed out, I get the impression that some people are simply viewing this as a violation of business processes, despite the fact that the business model itself had structural issues. Since the Company originally focused on a single business, namely the railway business, it could be said that the importance of understanding the business model has not yet taken root.

**Fukasawa** As you both pointed out, it cannot be denied that we have focused on the railway business, including when it comes to governance. In fact, the department in charge of Lifestyle Solutions, which has focused on business around stations and railways, was previously engaged in work that was geared more towards the railway business side of things. Regarding the incident involving JR East Marketing & Communications, Inc., while I sincerely believe that the lack of moral awareness that was pointed out was a factor, it is also





## Roundtable Discussion Between Audit and Supervisory Committee Members and the Chairman

possible that they were unable to stop because their main form of railway advertising suffered a major decline due to the COVID-19 pandemic. We are now reaffirming that the weakness of our initiatives as an overall Group and the fact that awareness of governance has been lagging behind are real issues that need to be changed and addressed.

### Establishment of an Expert Committee to Improve and Strengthen Group Governance

**Fukasawa** In order to achieve true Group management going forward, we must take responsibility for reforming Group governance. As has been pointed out, the Group previously focused on a variety of issues primarily within the framework of the railway business, and I would like to receive a wide range of advice from outside experts on how they view us. We must also properly reflect the opinions of outside directors and Audit and Supervisory Committee members.

**Koike** As we shift from “Move Up” 2027 to “To the Next Stage” 2034, the ratio of railway to non-railway businesses has steadily become more balanced, and currently the Company is strongly promoting dual-axis management. It will take considerable effort to achieve this, and it is not something that can happen in one leap. I see discussions by the Expert Committee as one of the processes of necessary for transformation, and at this time, it is extremely important to receive external opinions. The committee provided us, Audit and Supervisory Committee members, with opportunities to express our opinions. I expect the Expert Committee to compile appropriate reports, but rather than simply accepting the contents and recommendations of these reports as golden rules, it is important for the Group to think deeply about them and modify them into measures that can be implemented. There is no end in sight to these problems, and I believe that we must continue to make earnest efforts towards improvement as the situation changes.

**Amaya** If I may speak frankly, I do not believe it was a bad thing that these issues coincided with the timing of the change in strategy and organization from “Move Up” 2027 to “To the Next Stage” 2034. Moreover, from my own perspective, I believe that governance issues come down to how much the people in charge of management have grappled with them, and how much they continue to grapple with them. I hope that the discussions with the members of the Expert Committee will stimulate deep reflection and lead to meaningful reform.

**Fukasawa** In order to increase our risk sensitivity, even slightly, we will thoroughly incorporate external opinions and knowledge about external cases through the Expert Committee.

### Initiatives to Improve the Effectiveness of the Board of Directors

**Fukasawa** Something that I think should be specifically reviewed, and this ties in with our earlier discussion, is the way that agenda items have focused on the railway business. For example, there have been



large railway-related capital investments, and many themes related to this were discussed at Board of Directors meetings. Ideally, the Board of Directors should be devoting time to strategic discussions, and I would like work on reviewing this point. Furthermore, the Company has established the “management meeting” as a meeting body to share and discuss medium- to long-term strategies and other matters requiring consideration with outside directors before a Board of Directors meeting. However, to date, the process from management meetings to Board of Directors meetings has not always functioned adequately. Going forward, we plan to make even more proactive use of management meetings in order to expand opportunities for strategic discussion and improve the effectiveness of the Board of Directors.

**Amaya** Given the Company’s existing decision-making process, I believe that the mechanisms for discussion, including those with outside directors at Board of Directors meetings and management meetings, are fairly well-developed. On the other hand, there is room for improvement in the expansion of more strategic discussions and in the way individual cases are submitted for deliberation. For example, when it comes to strategic discussions, I think that Board of Directors meetings and management meetings should have more discussions about identifying issues, setting targets, evaluating various approaches or options, and prioritizing them, which are the stages that come before the creation of a paper titled “Strategy for XXX.” However, under the existing process, these aspects tend to be viewed as informal advance preparations. In addition, rather than deliberating on individual cases, I believe the Company should shift towards a system in which the Board of Directors decides on policies and criteria for judgment, and then provides more detailed follow-up on implementation statuses. Overall, this will change the way decisions are made, but it is the next step in improving the effectiveness of the Board of Directors.

**Koike** Regarding the point made by Director Amaya, I believe that the executive side is also concerned about the same issues following the transition to a company with audit and supervisory committee system of governance. I believe that the flow of decision-making processes will change going forward.

**Fukasawa** When considering how to improve the effectiveness of the Board of Directors, I believe that the discussions we are currently conducting regarding management based on business units will become extremely important. The current structure for business

units was established with the aim of recognizing issues and setting targets for the entire Group, while also being conscious of comparing each business with other companies. Therefore, I believe we need to increase discussions on what kind of PDCA cycle to implement for each business. We ourselves must build business models based on a thorough understanding of the characteristics of each business, and I would like to hear the opinions of various people, including the two of you, and deepen discussions on management based on business units.

### The Board of Directors’ Initiatives and Policies in FY2026.3

**Fukasawa** The Expert Committee is expected to report on a certain direction for Group governance and compliance by the end of the year. We will take this seriously and develop and implement measures to improve and prevent problems. It is also important that all Group employees understand and accept our new management vision, “To the Next Stage” 2034, and that they are able to reflect it in their own actions. I would like to make this the year in which we thoroughly implement this vision.

In addition, the “technical service industry” that we have been promoting for some time now, which entails actively incorporating new technologies and figuring out how to link these technologies to services and businesses, is important, and I will continue to promote it in my role as Chairman.

### Expectations and Aspirations for Realizing “To the Next Stage” 2034

**Koike** This is a very ambitious vision, and I look forward to seeing it develop dynamically. To achieve it, the Company is working on various initiatives, including organizational restructuring, new human resource strategies, and consolidated cash flow management by business unit. I hope that these initiatives will provide solid support for the development of the vision. In addition, the Mobility and Lifestyle Solutions, which are the dual axes, have very different business formats and scopes, therefore I would like for the Company to carefully consider how to handle them. In this regard, I will be keeping an eye on internal control and governance of Lifestyle Solutions with a great interest, based on my background and knowledge.

Moreover, among our many Group companies, there are a variety of companies with different legal systems. In Lifestyle Solutions, economic distortions that arise when pursuing profits, various rules, and technical legal regulations differ from industry to industry, therefore it is necessary to study these on a daily basis. Furthermore, when it comes to legal reforms, it is not always be easy for individual companies to grasp the broad range of issues and complete their responses, therefore JR East will need to strategically consider how it will handle its legal affairs. I will be keeping an eye on this point as well.

**Amaya** As I mentioned earlier, the root of the problem with Group governance lies in the gap between awareness and reality when it comes to promoting dual-axis management. If we implement superficial measures without also implementing a change in awareness, there

will be no increase in effectiveness. Under “To the Next Stage” 2034, the Group will be developing strategies for new businesses, therefore I would like to reiterate that there is no time to waste. In fact, as of this fiscal year, the Audit and Supervisory Committee’s audit policy and audit plan now clearly describe a process for pointing out and discussing with relevant departments at JR East any issues that arise from audits of frontline workplaces and Group companies. Going forward, I will continue to hold discussions with JR East executives based on audit results to promote a change in awareness, with the ambition of transforming the Company into a true headquarters for the Group. My impression from my experience to date is that once executives understand and accept the situation, things start moving very quickly, and I believe the new process will produce great results. I am truly looking forward to the Company’s transformation into a headquarters for the Group.

**Fukasawa** Now that dual-axis management has been adopted, it is of course essential to carefully consider our approach to governance and change what needs to be changed. Furthermore, as I mentioned earlier, we intend to continue working with high aspirations towards our goal of becoming a true technical service industry, and we will take on challenges while coming up with concrete ideas.

Finally, one other point that I would like to mention from a long-term perspective is sustainability. In addition to the sustainability of the JR East Group, the sustainability of the railway industry itself is becoming increasingly important, with Japan’s population decline showing no signs of stopping. As you know, the railway business operates under a variety of regulations, and despite changes in the world, many of these regulations have remained unchanged for a long time. However, in order to operate the railway business sustainably into the future, a review may be necessary. JR East, on behalf of the railway industry, recognizes the need to actively engage with the government and other relevant parties and consider the supply chain as an entire industry, and will continue to fulfill this role.





# Corporate Governance

## Basic Corporate Governance Philosophy



Senior Executive Officer in charge of Corporate & Legal Strategies Department

**KIMURA Norio**

The Group pursues the achievement of ultimate safety to enhance reliability for customers and the creation of enriched lifestyles for all people as its business. To that end, it works to make transparent, fair, firm, and timely decisions. At the same time, the Company strives for genuine collaboration with its stakeholders, including customers, local communities, shareholders and investors, business partners, and all Group employees, and it aims to achieve sustained business growth and improve its medium- to long-term corporate value. The Company's Corporate Governance Guidelines, developed by the Board of Directors, set out its basic approach and concrete activities and are published on its corporate website. "Major Changes in Corporate Governance Initiatives" are also published on the corporate website.

Please visit the website for details (Japanese only)



## Composition of the Board of Directors and Other Governing Bodies

JR East's Board of Directors consists of 16 members, including eight outside directors. It generally meets monthly to deliberate on statutory requirements, other basic business policies and strategies for the entire Group, and important matters for Group management. In addition, it receives reports on matters delegated to executive directors and supervises business operations.

A Corporate Planning Committee consisting of 7 directors (excluding outside directors and Audit and

Please visit the website for details (Japanese only)



Supervisory Committee members) and 10 senior executive officers has been established. The committee generally meets once a week to deliberate and report on matters to be decided by the Board of Directors and other important Group management issues.

In addition, the Group Strategy Planning Committee, chaired by the president and CEO, was formed to develop strategy across the entire Group and, with membership including directors and senior executive officers, it meets as required to discuss issues pertaining to the formulation and implementation of Group business strategies.

## Method for Ensuring the Effectiveness of the Board of Directors

### Provision of Information to Outside Directors

To boost the effectiveness of its Board of Directors, JR East is working to enhance opportunities for information sharing by having outside directors conduct inspections and engagement with employees at on-site visits. In FY 2025.3, it implemented the following.

- Inspection of JR Tokyo General Hospital (April)
- Inspection of Shinkansen disembarking guidance training (May)
- Inspection of Kawasaki Power Plant (October)
- Inspection of TAKANAWA GATEWAY CITY (October)
- Inspection of CaTa Inc. (October)
- Inspection of India High-Speed Rail Project (January)
- Inspection of HOTEL METROPOLITAN TOKYO HANEDA (January)



Inspection of CaTa Inc.



Inspection of India High-Speed Rail Project

### Analysis of the Board of Directors' Effectiveness and Assessment Results

An analysis and assessment of the effectiveness of the Board of Directors is performed once a year.

The effectiveness of the Board of Directors is assessed from the perspective of the Board's roles and responsibilities, including transparent, fair, quick, and decisive decision-making.

Based on self-evaluations by all directors and discussions with outside directors, in May 2025, the Board of Directors confirmed that the Board of Directors appropriately considers matters for deliberation, conducts sufficient reporting to fulfill its role in supervising business execution, and that it has an appropriate compliance system in place. On the basis of these results, we have assessed that the Board of Directors is sufficiently fulfilling its roles and responsibilities and judged it as being effective.

In addition, reflecting the opinions of outside directors, to further enhance the effectiveness of the Board of Directors, JR East will continue to provide training for directors, which includes the hosting of on-site visits for outside directors and lectures by outside experts. We also aim to expedite management decision-making and enhance monitoring functions. We will further enhance discussions to clarify the vision and direction of each business unit.

### Approach to Evaluating the Effectiveness of the Board of Directors

#### 1) Self-evaluation

##### Evaluation items

- **Decision-Making Related to Business Execution**  
Discussions on strategic direction, agenda setting
- **Supervision of Directors' Duties**  
Reporting on job execution status, compliance and risk management systems
- **Management of the Board of Directors**  
Discussion time, advance provision of information, director training

#### 2) Solicitation of Opinions from Outside Directors

Exchange of Opinions Between Outside Directors and the Chairman and Representative Directors

- **Main Topics for Discussion**  
Discussions on strategic agenda items, reporting on job execution status, provision of information to directors, training for directors

#### 3) Discussion at the Board of Directors Meeting

Report Survey Results and Discussion Content

- **Discussion of future plans based on the previous year's efforts**

#### 4) Evaluation Results

Highly Rated Items and Items for Future Improvement

##### Highly Rated Items

- Setting Board meeting agenda
- Provision of timely and comprehensive information that contributes to the activities of directors
- Executive workations and site visits (including overseas)

##### Items for Future Improvement

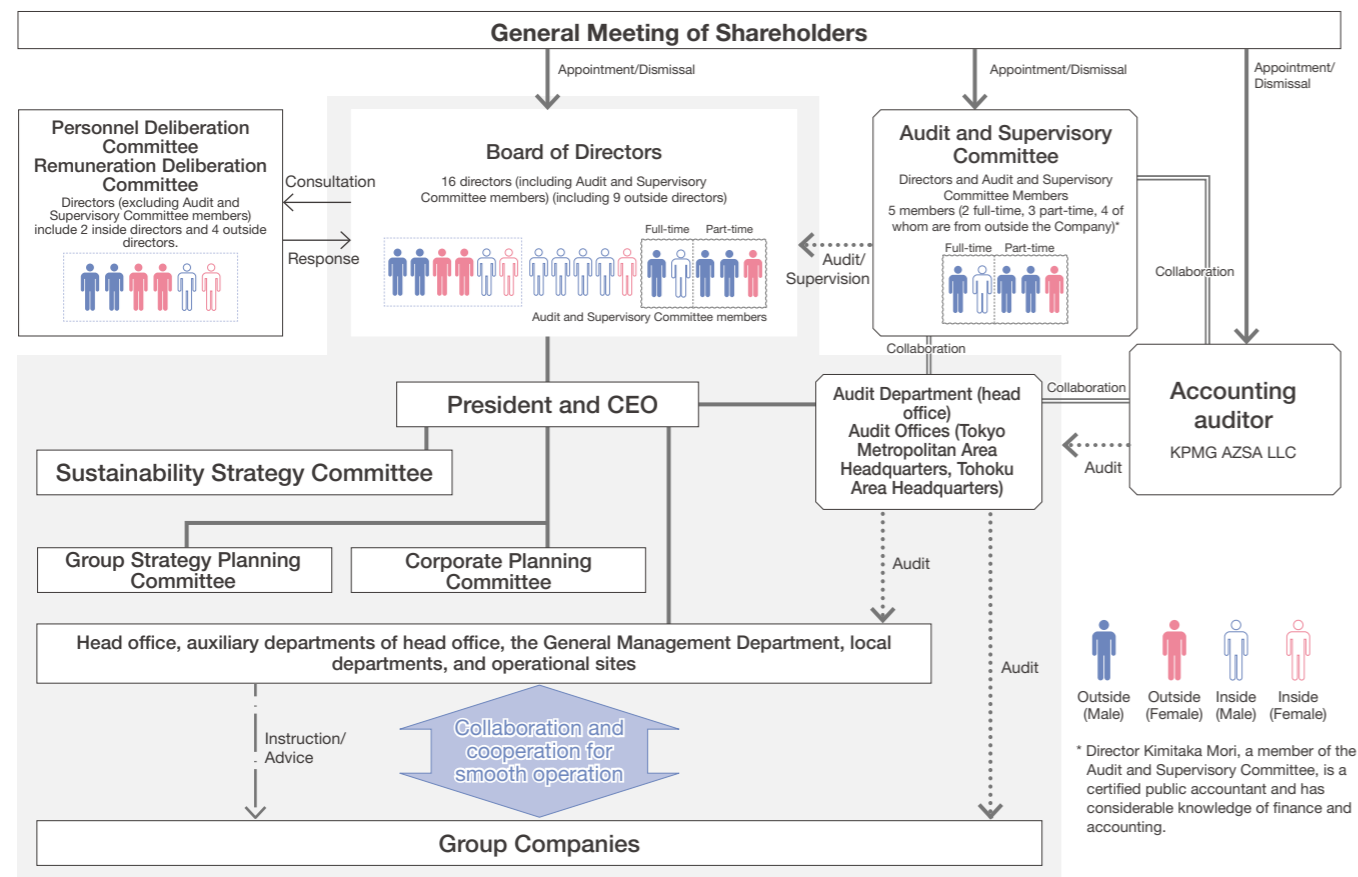
- Further enhancement of discussions on strategic direction
- Reporting on job execution status linked to management strategies
- Further enhancement of training for directors (including site visits)

#### 5) Initiatives

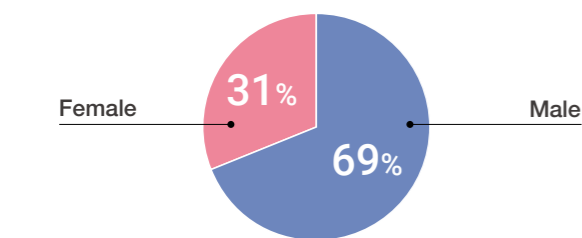
Initiatives to be Implemented in FY 2026.3,

- Further vitalization of discussion of management strategies by all directors starting at the planning stage
- Further linking the reporting of job execution status with management strategies
- Continuation of dialogue with employees (one-on-one meetings with executive officers, etc.)

### Corporate Governance Report (As of July 2025)



### Percentage of Female Directors (FY 2025.3)



KPIs	FY2024.3 Results	FY2025.3 Results	Target for FY2032.3
Percentage of female directors	20%*	31%*	30%*

\* indicates figures for JR East only

	Number of times held in FY2025.3	Attendance rate
Board of Directors	17	99.2%
Audit and Supervisory Committee	17	
Personnel Deliberation Committee	6	
Remuneration Deliberation Committee	2	
Corporate Planning Committee	47	
Group Strategy Planning Committee	15	
Sustainability Strategy Planning Committee	2	



Personnel Deliberation Committee

When it comes to resolutions on the appointment and dismissal of directors (excluding Audit and Supervisory Committee members) and on the appointment and dismissal of the president and CEO, as a means of ensuring objectivity, timeliness, and transparency, the Company consults in advance with the Personnel Deliberation Committee, which consists of outside directors and other directors (excluding Audit and Supervisory Committee members).

Remuneration Deliberation Committee

When it comes to determining the remuneration of directors (excluding Audit and Supervisory Committee members), as a means of ensuring the transparency and fairness of procedures, the Company consults in advance with the Remuneration Deliberation Committee, which consists of outside directors and other directors (excluding Audit and Supervisory Committee members).

Executive Remuneration

The Company pays directors (excluding outside directors and Audit and Supervisory Committee members) base remuneration based on their roles in consideration of their everyday business execution, within the scope of the remuneration amount resolved at the General Meeting of Shareholders. In addition, said directors receive performance-linked remuneration based on management performance, shareholder dividends, their degree of contribution to operating performance and the achievement of our medium-term management vision, and ESG-related initiatives during the fiscal year. In consideration of their job responsibilities, outside directors (excluding Audit and Supervisory Committee members) receive no performance-linked remuneration. They receive base remuneration for business execution within the scope of the remuneration amount resolved at the General Meeting of Shareholders.

Ratio of Base Remuneration to Performance-Linked Remuneration

The ratio of base remuneration to performance-linked remuneration for directors (excluding outside directors and Audit and Supervisory Committee members) is 3:2, excluding the variable portion for an individual director's performance. In addition, the variable portion for performance-linked remuneration is added to or subtracted from the basic amount for each position within the range of +40% to -40%.

Indices for Performance-Linked Remuneration and the Reason for Their Selection

At JR East, we comprehensively evaluate metrics and other items related to performance-linked remuneration and reflect them in our calculation of remuneration amounts. To assess performance during the year, level of contribution, and ESG-related efforts, the president and CEO conducts goal-setting and tracing interviews with individual directors regarding the achievement of annual management strategies and "To the Next Stage" 2034. Performance-linked remuneration is paid as cash remuneration at a fixed time each year. No non-monetary remuneration is paid.

Breakdown of Director Remuneration

Officer Classification	Number of Officers	Total Amount of Remuneration (Millions of Yen)	Total Amount by Type of Remuneration (Millions of Yen)	
			Base Remuneration	Performance-Linked Compensation
Directors (excluding Directors who are Audit and Supervisory Committee members)	14	477	283	194
Directors (Audit and Supervisory Committee members)	5	105	105	—
<b>Total</b>	<b>19</b>	<b>583</b>	<b>388</b>	<b>194</b>

(Note 1) Base remuneration for directors (excluding directors who are members of the Audit and Supervisory Committee) includes the amount paid to three directors who retired at the conclusion of the 37th Ordinary General Meeting of Shareholders held on June 20, 2024. Total remuneration includes ¥134 million in remuneration paid to ten outside directors (including two who retired at the 37th Ordinary General Meeting of Shareholders held on June 20, 2024).

(Note 2) At the conclusion of the 17th Ordinary General Meeting of Shareholders held on June 23, 2004, the Company abolished its executive retirement benefit system, and the shareholders at said meeting approved the provision of retirement benefits to reappointed directors as well as auditors who were in the middle of their terms of office, in accordance with the standards prescribed by the Company. Based on this approval, a retirement benefit of ¥34 million was paid in the current fiscal year to one director who retired in the previous fiscal year, in addition to the above-mentioned remuneration.

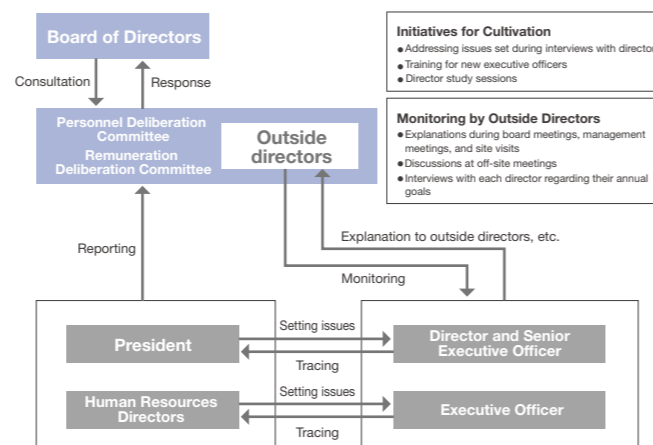
Succession Plans

JR East has a performance evaluation system in place for inside directors (excluding Audit and Supervisory Committee members) and a target management system that sets targets for managers and other employees who are candidates for executive positions. It considers these systems, along with efforts toward training at each level, to constitute succession plans for the role of president and CEO and other officer positions.

The Personnel Deliberation Committee deliberates on succession plans for the president and CEO and reports to the Board of Directors, so that the committee will be proactively involved in the formulation and implementation of those plans while at the same time appropriately supervising the development of successor candidates in a systematic manner.

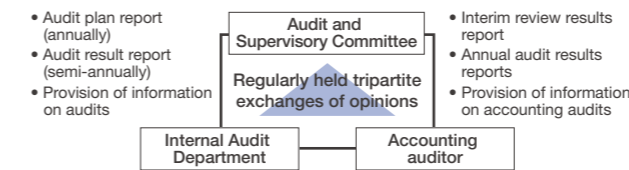
The Board of Directors also supervises whether successor training for the president and CEO is being conducted appropriately by obtaining reports on succession plans and reviewing the status of efforts to achieve management targets such as the Group Management Vision and annual management strategies to ascertain the details of succession plans and the accomplishments of directors and executives.

Succession Plans Concept Chart



Auditing

JR East conducts Audit and Supervisory Committee audits, internal audits, and accounting audits. The Audit and Supervisory Committee, the Internal Audit Department, and the Accounting Auditor endeavor to conduct mutually efficient and effective audit activities through the sharing of the following information.



Audits by the Audit and Supervisory Committee

The Audit and Supervisory Committee specifically reviews the audit policy, methods, division of duties and plans, the appropriateness and operational status of the resolutions of the Board of Directors regarding the system for ensuring the appropriateness of operations, and the appropriateness of the accounting auditor's audit methods and results. In accordance with the policies determined by the Audit and Supervisory Committee, each committee member attended meetings of the Board of Directors and other important meetings, listened to reports on the status of the execution of duties from directors and employees, inspected important approval documents, audited the status of business and financial assets of the head office and key offices, listened to reports on the status of execution of duties from the accounting auditor, with whom they also discussed key audit matters, and consulted regularly with the representative director and outside directors. Notably, the full-time Audit and Supervisory Committee members endeavored to strengthen the audit and supervisory functions of the committee by attending meetings such as the Sustainability Strategy Committee and collecting information from individual divisions within the Company. In addition, regarding Group companies, the committee worked to communicate and exchange information with Group company directors and corporate auditors and obtained reports as needed on the operations of Group companies. The Company has appointed approximately 10 dedicated staff members to assist the Audit and Supervisory Committee.

Internal Audits

A dedicated team of staff in the Audit Department at head office and in Audit Offices (Tokyo Metropolitan Area Headquarters, Tohoku Area Headquarters) conduct audits of the head office, headquarters and branch offices, operational sites, etc. based on audit plans. Through these audits, the team

checks the status of business execution, risk control, and management of measures to realize the JR East Group Management Vision "To the Next Stage" 2034, and evaluates and makes recommendations from the perspectives of lawfulness, effectiveness, efficiency, and adequacy. Where there is need for improvement, the team offer guidance as appropriate and request a report on the progress of corrective actions.

In addition, internal audit staff are assigned at Group companies to conduct audits, and the Company's Audit Department also conducts audits on a regular basis.

The results of these audits are reported to the president and CEO approximately once a quarter and to the Board of Directors and the Audit and Supervisory Committee once every half year.

Accounting Audits

Accounting auditor KPMG AZSA LLC, which has an audit agreement in place with the Company, conducts audits during and at the end of the fiscal year.

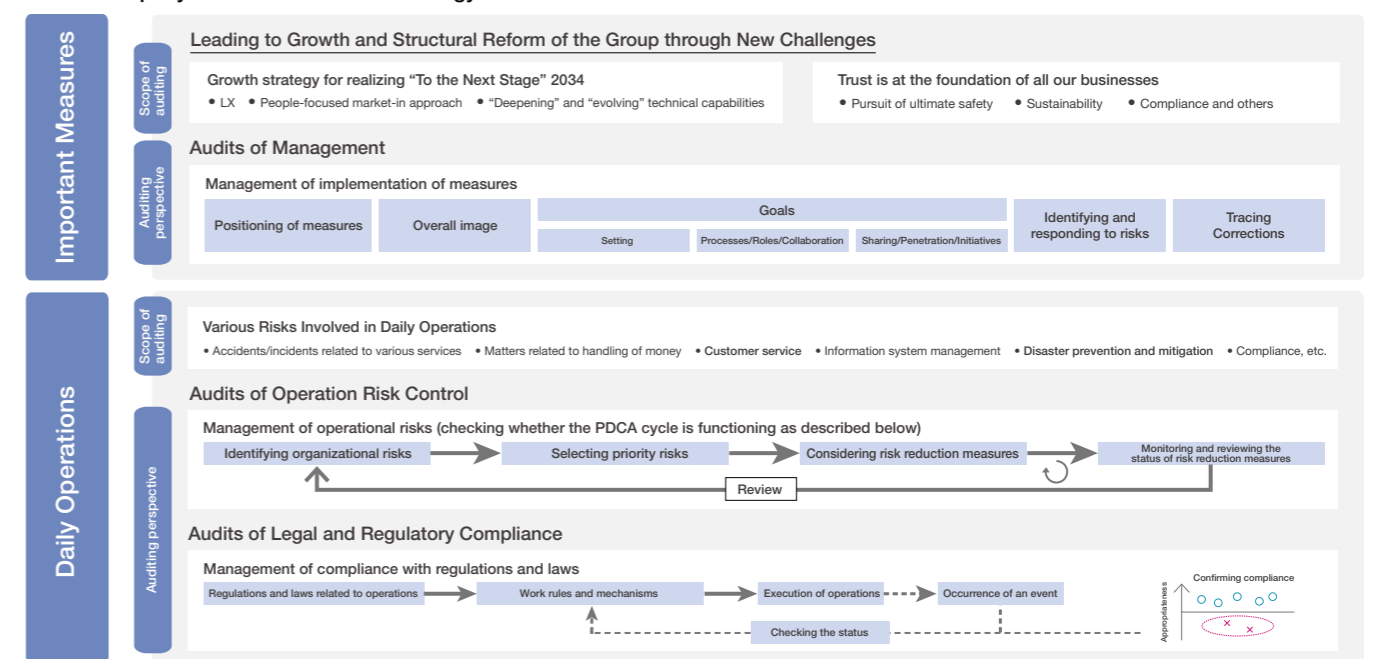
Policy on Shareholdings in Selected Companies

The Company will hold shares in selected companies that will contribute to its corporate value, in order to maintain and strengthen stable business relationships and close cooperative relationships with such companies over the medium- to long-term. The Company's policy regarding policy shareholdings is as follows:

- The Company will exercise its rights as a shareholder of a company by examining the details of proposals for each general meeting of shareholders of said company.
- With the aim of continuously reducing the overall scale of policy shareholdings, the Company will examine the medium- to long-term economic rationale and outlook of its shareholdings in each of the selected companies in light of their operating results, capital cost, and other such criteria.
- If, based on the examination and the purpose of shareholding, it is determined that the rationale for holding may have been lost, the Company will engage in dialogue with the relevant company and consider whether or not to sell shares.
- When a policy shareholder proposes to dispose of Company shares, the Company will take no action to inhibit such disposal.

Regarding shares in selected companies held as of FY 2025.3, year-end, the Company individually examined those shareholdings at the Board of Directors meeting held on June 11, 2025, and resolved to continue to hold only those stocks where the rationale for holding them has been confirmed.

The Company's Internal Audit Methodology





Promotion Structure

(As of July 2025)

Directors

- Ⓟ: Personnel Deliberation Committee member
- Ⓡ: Remuneration Deliberation Committee member
- ①: Number of years in office
- ②: Attendance at meetings of the Board of Directors in FY 2025.3



Chairman of the Board of Directors  
**FUKASAWA Yuji**  
①20 years  
②17/17



President and CEO  
**KISE Yoichi**  
Ⓟ Ⓡ  
①8 years  
②17/17



Executive Vice President  
**WATARI Chiharu**  
①4 years  
②17/17



Executive Vice President  
**ITOH Atsuko**  
①5 years  
②17/17



Executive Vice President  
**IKEDA Hirohiko**  
①1 year



Executive Director  
**NAKAGAWA Harumi**  
Ⓟ Ⓡ  
①2 years  
②13/13



Executive Director  
**UCHIDA Hideji**  
①2 years  
②13/13



Outside Director  
**KAWAMOTO Hiroko**  
Ⓟ Ⓡ  
①6 years  
②16/17



Outside Director  
**IWAMOTO Toshio**  
Ⓟ Ⓡ  
①4 years  
②17/17



Outside Director  
**NODA Yumiko**  
Ⓟ Ⓡ  
①2 years  
②13/13



Outside Director  
**OHASHI Hiroshi**  
Ⓟ Ⓡ  
①2 years  
②13/13

Directors and Audit and Supervisory Committee Members

- ①: Number of years in office (including years served as Corporate Auditors)
- ②: Attendance at meetings of the Board of Directors in FY 2025.3
- ③: Attendance at the Audit and Supervisory Committee meetings in FY 2025.3



Outside Director, Full-Time Member of the Audit and Supervisory Committee  
**KINOSHITA Takashi**  
①7 years  
②17/17  
③17/17



Director, Full-Time Member of the Audit and Supervisory Committee  
**KAWANOBE Osamu**  
①1 year



Outside Director, Member of the Audit and Supervisory Committee  
**MORI Kimitaka**  
①9 years  
②17/17  
③17/17



Outside Director, Member of the Audit and Supervisory Committee  
**KOIKE Hiroshi**  
①4 years  
②17/17  
③17/17



Outside Director, Member of the Audit and Supervisory Committee  
**AMAYA Tomoko**  
①2 years  
②13/13  
③10/10

Directors' Skills Matrix

"Areas especially expected" based on the skills, expertise, and experience of each Director (top row) and focus points in these areas (bottom row)

Name	Position and Responsibilities / Other Noteworthy Information	Realization of sustainable growth	Realization of a Safe and Secure Society	Realization of a vibrant society	Resolution of social issues through business, such as contributing to a prosperous global environment	Creation of new services and social implementation through technological innovation	Realization of DE&I so that all Group employees can actively participate	Improvement of management reliability	Establishment and promotion of a global business model
		Company management, business strategy, and finance	Safety and security	Regional revitalization and Lifestyle Solutions	ESG	Technological innovation and digital transformation	Engagement	Legal and compliance	Global
<b>FUKASAWA Yuji</b>	Chairman of the Board of Directors	●			●				
<b>KISE Yoichi</b>	President and CEO	●	●	●	●		●	●	
<b>WATARI Chiharu</b>	Executive Vice President Assistant to President Director General of Railway Business Headquarters Chief Safety Officer	●	●				●		
<b>ITOH Atsuko</b>	Executive Vice President (Representative Director) Assistant to President Director General of Corporate Strategies Headquarters	●			●				●
<b>IKEDA Hirohiko</b>	Executive Vice President (Representative Director) Assistant to President; Director General of Innovation Strategy Headquarters In charge of Shinkansen; In charge of Service	●	●			●			
<b>NAKAGAWA Harumi</b>	Executive Director Director General of Marketing Headquarters; In charge of Shingawa Development; In charge of Regional Revitalization, In charge of Tourism/Work & Welfare Strategies Department.	●		●			●		
<b>UCHIDA Hideji</b>	Executive Director Deputy Director General of Railway Business Headquarters Transport & Rolling Stock In charge of Safety Management Department	●	●			●			
<b>KAWAMOTO Hiroko</b>	Outside Director Has held important positions at All Nippon Airways Co., Ltd., and ANA Strategic Research Institute Co., Ltd.	●			●		●		
<b>IWAMOTO Toshio</b>	Outside Director Served as president and CEO, representative director of NTT DATA Corporation (currently NTT DATA Group Corporation)	●				●			●
<b>NODA Yumiko</b>	Outside Director Served as chairman and representative director at Veolia Japan Co., Ltd. (currently Veolia Japan LLC).	●			●				●
<b>OHASHI Hiroshi</b>	Outside Director Served as professor at the Graduate School of Economics, dean of the Graduate School of Public Policy, and vice president at the University of Tokyo.	●		●	●				
<b>KINOSHITA Takashi</b>	Outside Director, Full-Time Member of the Audit and Supervisory Committee Has held important posts in the National Police Agency	●			●			●	
<b>KAWANOBE Osamu</b>	Director, Full-Time Member of the Audit and Supervisory Committee Has held important posts in the Company's Railway Business Division, in addition to serving as Executive Vice President of JR East	●	●			●			
<b>MORI Kimitaka</b>	Outside Director, Member of the Audit and Supervisory Committee Certified public accountant Has previously served as president of the Japanese Institute of Certified Public Accountants	●			●			●	
<b>KOIKE Hiroshi</b>	Outside Director, Member of the Audit and Supervisory Committee Has served as a judge of the Supreme Court of Japan	●			●			●	
<b>AMAYA Tomoko</b>	Outside Director, Member of the Audit and Supervisory Committee Has held important posts in the Financial Services Agency	●			●				●

Note: The above list does not represent the entire expertise and experience of each director.



## Non-Financial Information Highlights

Environment	FY2021.3	FY2022.3	FY2023.3	FY2024.3	FY2025.3
Scope 1 emissions	1.44 million t-CO <sub>2</sub>	1.51 million t-CO <sub>2</sub>	1.52 million t-CO <sub>2</sub>	1.61 million t-CO <sub>2</sub>	1.61 million t-CO <sub>2</sub>
Scope 2 emissions	1.39 million t-CO <sub>2</sub>	1.25 million t-CO <sub>2</sub>	1.27 million t-CO <sub>2</sub>	1.19 million t-CO <sub>2</sub>	1.13 million t-CO <sub>2</sub>
Scope 3 emissions	—	—	3.16 million t-CO <sub>2</sub>	3.16 million t-CO <sub>2</sub>	2.90 million t-CO <sub>2</sub>
General waste	72,406 tons	71,636 tons	74,939 tons	76,279 tons	77,556 tons
Industrial waste	450,632 tons	354,032 tons	670,675 tons	566,988 tons	424,107 tons
Number of trees planted in the Hometown Forest Planting program	2,500	N/A	2,500	2,500	—

Society	FY2021.3	FY2022.3	FY2023.3	FY2024.3	FY2025.3
Number of employees:	44,137 <71,973>	43,013 <71,240>	41,147 <69,235>	39,843 <68,769>	39,660 <69,559>
Female employees as a percentage of all JR East employees	17.3%	18.0%	18.6% <23.9%>	19.4% <24.9%>	19.4% <24.9%>
Female hires as a percentage of JR East's new hires	31.1%	29.9%	29.5% <37.4%>	29.5% <37.4%>	30.4% <39.0%>
Percentage of female managers	6.4%	6.6%	7.0% <13.6%>	7.8% <11.4%>	8.4% <10.9%>
Wage gap between male and female employees	—	—	88.3% <77.2%>	89.6% <77.6%>	89.6% <78.3%>
Acquisition rate of paternity leave	18.7%	24.0%	43.7% <46.9%>	61.9% <61.8%>	71.9% <70.2%>
Number of foreign employees*1	91	89	94	107	108
Percentage of employees with disabilities (including special subsidiaries)*2	2.58%	2.59%	2.65%	2.70%	2.78%
Average age	38.2	38.2	38.3	38.6	40.0 <40.0>
Average length of service	15.6	15.6	15.7	16.0	16.9 <14.6>
Turnover rate	0.8%	1.2%	1.4%	1.3%	1.2% <2.4%>
Average overtime hours (per year)	153:52	166:09	175:14	180:48	180:42 <141:00>
Average annual paid leave acquisition rate	85.1%	90.2%	94.9%	92.3%	89.3% <85.4%>
Percentage of employees using the employee stock ownership plan (employees/full-time workers)	93.8%	93.2%	93.8%	94.3%	92.4%

Numbers in angle brackets are consolidated JR East Group figures.

\*1 Figures are as of April 1 of the following year.

\*2 Figures are as of June 1 of the current year.

## Governance

(JR East Japan Railway Company)	July 2021	July 2022	July 2023	July 2024	July 2025
Number of directors	12	12	15	16	16
Of which, Audit and Supervisory Committee Members	—	—	4	5	5
Number of outside directors (percentage)	4 (33.3%)	4 (33.3%)	7 (46.7%)	8 (50.0%)	8 (50.0%)
Number of female directors (percentage)	3 (25.0%)	3 (25.0%)	3 (20.0%)	5 (31.3%)	5 (31.3%)

Please also see the Fact Book for various data.



## Third-Party Assurance Report

### Independent Practitioner's Limited Assurance Report

To the President and CEO of East Japan Railway Company

#### Conclusion

We have performed a limited assurance engagement on whether selected environmental performance indicators (the "subject matter information" or the "SMI") presented in East Japan Railway Company's (the "Company") JR East Group Report INTEGRATED REPORT 2025 (the "Report") for the year ended March 31, 2025 have been prepared in accordance with the criteria (the "Criteria"), which are established by the Company and are explained in the Report. The SMI subject to the assurance engagement is indicated in the Report with the symbol "☆".

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's SMI for the year ended March 31, 2025 is not prepared, in all material respects, in accordance with the Criteria.

#### Basis for Conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, and International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Other information

Our conclusion on the SMI does not extend to any other information that accompanies or contains the SMI (hereafter referred to as "other information"). We have read the other information but have not performed any procedures with respect to the other information.

#### Responsibilities for the SMI

Management of the Company are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation of the SMI that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the SMI and appropriately referring to or describing the criteria used; and
- preparing the SMI in accordance with the Criteria.

#### Inherent limitations in preparing the SMI

As described in the Report, GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials. Hence, the selection by management of a different but acceptable measurement method, activity data, emission factors, and relevant assumptions or parameters could have resulted in materially different amounts being reported.

#### Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the SMI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the management of the Company.

#### Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the SMI and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- assessing the suitability of the criteria applied to prepare the SMI;
- conducting interviews with the relevant personnel of the Company to obtain an understanding of the key processes, relevant systems and controls in place over the preparation of the SMI;
- performing analytical procedures including trend analysis;
- identifying and assessing the risks of material misstatements;
- evaluating whether the Company's process for developing estimates as well as its use of data, selection of the methods and assumptions were appropriate;
- performing a site visit at one of the Company's sites which was determined through our risk assessment procedures;
- performing, on a sample basis, recalculation of amounts presented as part of the SMI;
- performing other evidence gathering procedures for selected samples; and
- evaluating whether the SMI was presented in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

/s/ Kazuhiko Saito

Kazuhiko Saito, Engagement Partner

KPMG AZSA Sustainability Co., Ltd.

Tokyo Office, Japan

October 3, 2025



# Consolidated 11-Year Financial Summary

	FY2015.3	FY2016.3	FY2017.3	FY2018.3	FY2019.3	FY2020.3	FY2021.3	FY2022.3	FY2023.3	FY2024.3	FY2025.3
Millions of Yen											
<b>Operating Results</b>											
Operating revenue	¥2,756,165	¥2,867,200	¥2,880,802	¥2,950,157	¥3,002,043	¥2,946,639	¥1,764,585	¥1,978,967	¥2,405,538	¥2,730,119	¥2,887,553
Operating Expenses	2,328,643	2,379,379	2,414,492	2,468,861	2,517,182	2,565,798	2,284,943	2,132,906	2,264,909	2,384,957	2,510,767
Operating Income (Loss)	427,522	487,821	466,310	481,296	484,861	380,841	(520,358)	(153,939)	140,629	345,162	376,786
Profit (Loss) Attributable to Owners of Parent	180,398	245,310	277,925	288,957	295,216	198,429	(577,900)	(94,949)	99,232	196,450	224,285
Comprehensive Income	229,293	217,419	293,471	300,647	295,928	173,329	(565,771)	(100,543)	96,459	280,838	208,490
<b>Operating Revenues by Segment*1</b>											
Transportation	¥1,852,040	¥1,954,588	¥1,989,839	¥2,017,877	¥2,038,195	¥1,994,523	¥1,095,730	¥1,277,036	¥1,618,552	¥1,851,584	¥1,945,789
Retail & Services	396,368	399,960	502,414	514,963	521,878	502,075	318,076	278,186	327,860	369,341	393,787
Real Estate & Hotels	254,997	255,979	326,312	340,144	349,014	348,521	271,248	352,672	382,217	418,137	445,423
Others	252,760	256,673	62,237	77,173	92,956	101,520	79,531	71,073	76,909	91,057	102,554
Total	2,756,165	2,867,200	2,880,802	2,950,157	3,002,043	2,946,639	1,764,585	1,978,967	2,405,538	2,730,119	2,887,553
<b>Operating Income (Loss) by Segment*1</b>											
Transportation	¥294,607	¥348,576	¥334,215	¥340,413	¥341,946	¥250,576	¥(548,529)	¥(285,346)	¥(24,097)	¥161,863	¥176,092
Retail & Services	34,539	35,100	36,842	38,998	39,231	34,387	2,612	14,116	35,282	52,606	60,508
Real Estate & Hotels	72,324	71,611	80,362	80,986	81,421	74,603	15,156	107,807	111,577	110,420	120,349
Others	27,490	35,025	16,578	22,589	23,807	23,877	14,761	11,642	17,222	21,915	22,939
Adjustment	(1,438)	(2,491)	(1,687)	(1,690)	(1,544)	(2,602)	(4,358)	(2,158)	645	(1,642)	(3,102)
Total	427,522	487,821	466,310	481,296	484,861	380,841	(520,358)	(153,939)	140,629	345,162	376,786
<b>Financial Position</b>											
Total Assets	¥7,605,690	¥7,789,762	¥7,911,115	¥8,147,676	¥8,359,676	¥8,537,060	¥8,916,420	¥9,091,425	¥9,351,900	¥9,771,480	¥10,174,224
Interest-Bearing Debt	3,275,523	3,241,979	3,211,074	3,179,660	3,163,731	3,312,344	4,350,250	4,703,739	4,774,887	4,868,223	4,955,350
Shareholders' Equity	2,285,658	2,442,129	2,653,419	2,859,330	3,067,174	3,146,196	2,535,027	2,394,928	2,473,251	2,717,895	2,859,544
<b>Cash Flows</b>											
Cash Flows from Operating Activities	¥622,762	¥673,110	¥652,907	¥704,194	¥663,801	¥548,693	¥(189,968)	¥190,507	¥581,756	¥688,104	¥732,251
Cash Flows from Investing Activities	(476,844)	(499,575)	(557,539)	(541,857)	(594,426)	(701,601)	(749,397)	(526,358)	(565,511)	(690,624)	(783,418)
Cash Flows from Financing Activities	(86,636)	(110,266)	(116,280)	(135,100)	(120,693)	43,410	983,386	304,642	26,831	66,104	3,665
<b>Per Share Information / Stock Price Indices</b>											
Earnings per Share (EPS)*2	¥153	¥209	¥238	¥250	¥258	¥175	¥(511)	¥(84)	¥88	¥174	¥198
Book Value per Share (BPS)*2	1,939	2,077	2,275	2,476	2,682	2,780	2,240	2,116	2,189	2,402	2,528
Cash Dividends per Share*2 *3	120	130	130	140	150	165	100	100	100	140	60
Price-to-Book Ratio (PBR)	1.7	1.6	1.4	1.3	1.3	1.0	1.2	1.1	1.1	1.2	1.2
<b>Financial Indicators</b>											
Return on Assets (ROA) (%)	5.7	6.3	5.9	6.0	5.9	4.5	(6.0)	(1.7)	1.5	3.6	3.8
Return on Equity (ROE) (%)	8.1	10.4	10.9	10.5	10.0	6.4	(20.3)	(3.9)	4.1	7.6	8.0
Profit (Loss) Attributable to Owners of Parent as a Percentage of Revenues	6.5	8.6	9.6	9.8	9.8	6.7	(32.7)	(4.8)	4.1	7.2	7.8
Net Interest Bearing Debt / EBITDA Ratio (times)*4	3.9	3.5	3.5	3.4	3.4	4.2	—	19.0	8.6	6.2	6.0
Interest Coverage Ratio (times)*5	7.6	8.8	9.2	10.9	10.5	9.0	—	3.1	9.4	10.2	10.1
Debt to Equity Ratio (times)*6	1.4	1.3	1.2	1.1	1.0	1.1	1.7	2.0	1.9	1.8	1.7
Equity Ratio (%)	30.1	31.4	33.5	35.1	36.7	36.9	28.4	26.3	26.4	27.8	28.1
Total Return Ratio (%)	32.3	33.0	32.6	32.9	32.9	31.4	—	—	38.0	26.8	30.3
<b>Others</b>											
Depreciation	¥353,251	¥359,515	¥364,129	¥367,998	¥368,723	¥374,743	¥388,828	¥392,626	¥389,885	¥392,172	¥406,202
Capital Expenditures*7	522,127	541,949	506,727	550,478	629,925	740,648	692,250	520,018	554,714	713,712	825,834
Interest Expenses	81,962	76,332	70,258	64,733	62,545	60,786	60,663	62,158	63,755	69,978	74,826

\*1 Due to a change in the reporting segment classification from FY2018.3, figures for FY2017.3 onward have been reclassified to reflect the new segment classification. The JR advertisement business has been reclassified from the Transportation business to the Retail & Service business since FY2022.3. Furthermore, the rent of the space under elevated JR railway tracks business, which was classified under the Transportation business until FY2024.3, and JR East Sports Co., Ltd. and GALA YUZAWA Co., Ltd., which were classified under the Retail & Services business, have been reclassified to the Real Estate & Hotels business from FY2025.3 onward. In addition, JREFU Hotel Management & Consulting Co., Ltd. (which changed its name to JREFU Hotel Management & Consulting Co., Ltd. (Taiwan) on August 1, 2025), which was classified under the Real Estate & Hotels business until FY2024.3, has been reclassified to the Retail & Services business from FY2025.3 onward.

\*2 As a result of a 3-for-1 stock split of common stock on April 1, 2024, Earnings per Share and Book Value per Share have been calculated assuming that the stock split was conducted at the beginning of FY2015.3. Cash Dividends per Share are shown based on pre-stock split figures.

\*3 The total amount of dividends for each fiscal year consists of interim dividends and year-end dividends.

\*4 Net Interest Bearing Debt = Balance of Consolidated Interest-Bearing Debt - Balance of Consolidated Cash and Cash Equivalents EBITDA = Consolidated Operating Income + Consolidated Depreciation

\*5 Interest Coverage Ratio = Net Cash Provided by Operating Activities ÷ Payments of Interest

\*6 Debt to Equity Ratio = Interest-Bearing Debt ÷ Shareholders' Equity

\*7 Total Capital Expenditures do not include expenditures funded by the government or other third parties.



# Consolidated Balance Sheets

East Japan Railway Company and Subsidiaries  
March 31, 2024 and 2025

	Millions of Yen		Millions of U.S. Dollars
	2024.3	2025.3	2025.3
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	¥ 280,811	¥ 233,473	\$ 1,556
Receivables:			
Accounts receivable–trade	692,498	740,311	4,935
Contract assets	2,421	9,928	66
Unconsolidated subsidiaries and affiliated companies	13,729	15,535	104
Other	7,016	5,846	39
Allowance for doubtful accounts	(2,575)	(2,705)	(18)
	713,089	768,915	5,126
Inventories	100,311	115,252	768
Real estate for sale	38,076	68,597	457
Other current assets	59,645	63,797	427
<b>Total current assets</b>	<b>1,191,932</b>	<b>1,250,034</b>	<b>8,334</b>
Investments:			
Unconsolidated subsidiaries and affiliated companies	164,516	184,289	1,229
Other	302,612	324,630	2,164
	467,128	508,919	3,393
<b>Property, Plant and Equipment:</b>			
Buildings	3,347,263	3,592,297	23,949
Structures	6,706,324	6,803,158	45,354
Machinery, rolling stock and vehicles	3,101,977	3,175,576	21,171
Land	2,232,095	2,216,525	14,777
Construction in progress	562,276	645,969	4,306
Other	321,309	331,094	2,207
	16,271,244	16,764,619	111,764
Less accumulated depreciation	8,798,865	8,972,457	59,816
<b>Net property, plant and equipment</b>	<b>7,472,379</b>	<b>7,792,162</b>	<b>51,948</b>
<b>Other Assets:</b>			
Deferred tax assets	342,541	306,915	2,046
Other	297,500	316,194	2,107
	640,041	623,109	4,153
	¥ 9,771,480	¥10,174,224	\$ 67,828

	Millions of Yen		Millions of U.S. Dollars
	2024.3	2025.3	2025.3
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities:</b>			
Short-term debt and current portion of long-term debt	¥ 324,148	¥ 349,257	\$ 2,328
Current portion of long-term liabilities incurred for purchase of railway facilities	4,298	4,564	30
Prepaid railway fares received	86,633	90,958	606
Payables:			
Accounts payable–trade	45,233	50,262	335
Unconsolidated subsidiaries and affiliated companies	185,922	206,708	1,378
Other	622,947	715,964	4,773
	854,102	972,934	6,486
Accrued expenses	115,389	123,721	825
Accrued consumption taxes	40,667	24,002	160
Accrued income taxes	22,040	27,021	180
Other current liabilities	169,454	149,533	998
<b>Total current liabilities</b>	<b>1,616,731</b>	<b>1,741,990</b>	<b>11,613</b>
<b>Long-Term Liabilities:</b>			
Long-term debt	4,233,117	4,299,389	28,663
Long-term liabilities incurred for purchase of railway facilities	306,704	302,140	2,014
Net defined benefit liability	399,184	432,909	2,886
Deposits received for guarantees	173,663	175,546	1,170
Deferred tax liabilities	2,320	1,989	13
Provision for large-scale renovation of Shinkansen infrastructure	192,000	216,000	1,440
Other long-term liabilities	108,528	132,044	881
<b>Total long-term liabilities</b>	<b>5,415,516</b>	<b>5,560,017</b>	<b>37,067</b>
<b>Contingent Liabilities</b>			
<b>Net Assets:</b>			
Common stock:			
Authorized 1,600,000,000 shares;			
Issued, 2025—1,134,412,200 shares;			
Outstanding, 2025—1,131,120,620 shares	200,000	200,000	1,333
Capital surplus	97,603	93,748	625
Retained earnings	2,289,194	2,451,848	16,346
Treasury stock, at cost, 3,125,979 shares in 2025	(5,979)	(6,025)	(40)
Accumulated other comprehensive income:			
Net unrealized holding gains (losses) on securities	100,607	96,650	644
Net deferred gains (losses) on derivatives under hedge accounting	3,430	3,135	21
Revaluation reserve for land	(16)	(1)	(0)
Foreign currency translation adjustments	135	182	1
Remeasurements of defined benefit plans	32,922	20,007	133
Non-Controlling Interests	21,337	12,673	85
<b>Total net assets</b>	<b>2,739,233</b>	<b>2,872,217</b>	<b>19,148</b>
	¥9,771,480	¥10,174,224	\$67,828



## Consolidated Statements of Income and Comprehensive Income

East Japan Railway Company and Subsidiaries  
Years ended March 31, 2024 and 2025

### (I) Consolidated Statement of Income

	Millions of Yen		Millions of U.S. Dollars
	FY2024.3	FY2025.3	FY2025.3
Operating Revenues	¥2,730,119	¥2,887,553	\$19,250
Operating Expenses:			
Transportation, other services and cost of sales	1,763,500	1,855,517	12,370
Selling, general and administrative expenses	621,457	655,250	4,368
	2,384,957	2,510,767	16,738
Operating Income	345,162	376,786	2,512
Other Income (Expenses):			
Interest expense on short- and long-term debt	(49,422)	(54,535)	(364)
Interest expense incurred for purchase of railway facilities	(20,556)	(20,291)	(135)
Loss on sales of fixed assets	(106)	(710)	(5)
Impairment losses on fixed assets	(24,480)	(11,508)	(77)
Intensive seismic reinforcement costs	(6,780)	(9,243)	(62)
Interest and dividend income	5,460	6,525	44
Equity in net income of affiliated companies	10,683	10,281	69
Gains on sales of investment in securities	3,591	13,386	89
Gains on sales of fixed assets	7,814	614	4
Other, net	2,706	(14,013)	(93)
	(71,090)	(79,494)	(530)
Income before Income Taxes	274,072	297,292	1,982
Income Taxes:			
Current	22,115	30,650	204
Deferred	54,612	41,060	274
Profit	197,345	225,582	1,504
Profit Attributable to Non-Controlling Interests	895	1,297	9
Profit Attributable to Owners of Parent	¥ 196,450	¥ 224,285	\$ 1,495
	Yen		Millions of U.S. Dollars
Earnings per Share	¥174	¥198	\$1
Cash Dividends Applicable to the Year	140	60	0

### (II) Consolidated Statement of Comprehensive Income

	Millions of Yen		Millions of U.S. Dollars
	FY2024.3	FY2025.3	FY2025.3
Profit	¥197,345	¥225,582	\$1,504
Other Comprehensive Income:			
Net unrealized holding gains (losses) on securities	55,862	(2,669)	(18)
Net deferred gains (losses) on derivatives under hedge accounting	679	(66)	(0)
Foreign currency translation adjustments	(102)	82	0
Remeasurements of defined benefit plans	24,342	(14,884)	(99)
Share of other comprehensive income of associates accounted for using equity method	2,712	445	3
	83,493	(17,092)	(114)
Comprehensive Income	¥280,838	¥208,490	\$1,390
Comprehensive Income Attributable to:			
Comprehensive income attributable to owners of parent	¥279,880	¥207,166	\$1,381
Comprehensive income attributable to non-controlling interests	958	1,324	9

## Consolidated Statements of Changes in Net Assets

East Japan Railway Company and Subsidiaries  
Years ended March 31, 2024 and 2025

	Shares											Millions of Yen	
	Number of Issued Shares of Common Stock	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Net Unrealized Holding Gains (Losses) on Securities	Net Deferred Gains (Losses) on Derivatives under Hedge Accounting	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Non-Controlling Interests	Total	
Balance at March 31, 2023	377,932,400	¥200,000	¥96,446	¥2,132,050	¥(8,914)	¥43,302	¥2,549	¥(35)	¥284	¥7,570	¥24,462	¥2,497,714	
Share split	—	—	—	—	—	—	—	—	—	—	—	—	
Issuance of new shares	205,000	—	1,171	—	—	—	—	—	—	—	—	1,171	
Cash dividends (¥105 per share)	—	—	—	(39,648)	—	—	—	—	—	—	—	(39,648)	
Profit attributable to owners of parent	—	—	—	196,450	—	—	—	—	—	—	—	196,450	
Increase/decrease due to merger	—	—	—	418	—	—	—	—	—	—	—	418	
Purchase of treasury stock	—	—	—	—	(73)	—	—	—	—	—	—	(73)	
Disposal of treasury stock	—	—	—	(44)	3,131	—	—	—	—	—	—	3,087	
Change in equity in affiliates accounted for by equity method-treasury stock	—	—	—	—	(123)	—	—	—	—	—	—	(123)	
Change of scope of consolidation	—	—	—	(13)	—	—	—	—	—	—	—	(13)	
Capital increase of consolidated subsidiaries	—	—	(28)	—	—	—	—	—	—	—	—	(28)	
Purchase of shares of consolidated subsidiaries	—	—	14	—	—	—	—	—	—	—	—	14	
Reversal of revaluation reserve for land	—	—	—	(19)	—	—	—	—	—	—	—	(19)	
Other	—	—	—	—	—	57,305	881	19	(149)	25,352	(3,125)	80,283	
Balance at March 31, 2024	378,137,400	¥200,000	¥97,603	¥2,289,194	¥(5,979)	¥100,607	¥3,430	¥(16)	¥135	¥32,922	¥21,337	¥2,739,233	
Share split	756,274,800	—	—	—	—	—	—	—	—	—	—	—	
Issuance of new shares	—	—	—	—	—	—	—	—	—	—	—	—	
Cash dividends (¥54 per share)	—	—	—	(61,631)	—	—	—	—	—	—	—	(61,631)	
Profit attributable to owners of parent	—	—	—	224,285	—	—	—	—	—	—	—	224,285	
Increase/decrease due to merger	—	—	(27)	—	—	—	—	—	—	—	—	(27)	
Purchase of treasury stock	—	—	—	—	(6,973)	—	—	—	—	—	—	(6,973)	
Disposal of treasury stock	—	—	493	—	7,075	—	—	—	—	—	—	7,568	
Change in equity in affiliates accounted for by equity method-treasury stock	—	—	—	—	(148)	—	—	—	—	—	—	(148)	
Change of scope of consolidation	—	—	—	—	—	—	—	—	—	—	—	—	
Capital increase of consolidated subsidiaries	—	—	(58)	—	—	—	—	—	—	—	—	(58)	
Purchase of shares of consolidated subsidiaries	—	—	(4,263)	—	—	—	—	—	—	—	—	(4,263)	
Reversal of revaluation reserve for land	—	—	—	—	—	—	—	—	—	—	—	—	
Other	—	—	—	—	—	(3,957)	(295)	15	47	(12,915)	(8,664)	(25,769)	
Balance at March 31, 2025	1,134,412,200	¥200,000	¥93,748	¥2,451,848	¥(6,025)	¥96,650	¥3,135	¥(1)	¥182	¥20,007	¥12,673	¥2,872,217	

	Shares											Millions of U.S. Dollars	
	Number of Issued Shares of Common Stock	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Net Unrealized Holding Gains (Losses) on Securities	Net Deferred Gains (Losses) on Derivatives under Hedge Accounting	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Non-Controlling Interests	Total	
Balance at March 31, 2024	378,137,400	\$1,333	\$651	\$15,261	\$(40)	\$671	\$23	\$(0)	\$1	\$219	\$142	\$18,261	
Share split	756,274,800	—	—	—	—	—	—	—	—	—	—	—	
Issuance of new shares	—	—	—	—	—	—	—	—	—	—	—	—	
Cash dividends (\$1 per share)	—	—	—	(411)	—	—	—	—	—	—	—	(411)	
Profit attributable to owners of parent	—	—	—	1,496	—	—	—	—	—	—	—	1,496	
Increase/decrease due to merger	—	—	(0)	—	—	—	—	—	—	—	—	(0)	
Purchase of treasury stock	—	—	—	—	(46)	—	—	—	—	—	—	(46)	
Disposal of treasury stock	—	—	3	—	47	—	—	—	—	—	—	50	
Change in equity in affiliates accounted for by equity method-treasury stock	—	—	—	—	(1)	—	—	—	—	—	—	(1)	
Change of scope of consolidation	—	—	—	—	—	—	—	—	—	—	—	—	
Capital increase of consolidated subsidiaries	—	—	(0)	—	—	—	—	—	—	—	—	(0)	
Purchase of shares of consolidated subsidiaries	—	—	(29)	—	—	—	—	—	—	—	—	(29)	
Reversal of revaluation reserve for land	—	—	—	—	—	—	—	—	—	—	—	—	
Other	—	—	—	—	—	(27)	(2)	0	0	(86)	(57)	(172)	
Balance at March 31, 2025	1,134,412,200	\$1,333	\$625	\$16,346	\$(40)	\$644	\$21	\$(0)	\$1	\$133	\$85	\$19,148	



# Consolidated Statements of Cash Flows

East Japan Railway Company and Subsidiaries  
Years ended March 31, 2024 and 2025

	Millions of Yen		Millions of U.S. Dollars
	FY2024.3	FY2025.3	FY2025.3
<b>Cash Flows from Operating Activities:</b>			
Income before income taxes	¥ 274,072	¥ 297,292	\$ 1,982
Depreciation	392,172	406,202	2,708
Impairment losses on fixed assets	24,480	11,508	77
Amortization of long-term prepaid expense	11,119	12,664	84
Net change in provision for large-scale renovation of Shinkansen infrastructure	24,000	24,000	160
Net change in allowance for environmental conservation costs	618	(37,505)	(250)
Net change in net defined benefit liability	(11,824)	12,335	82
Interest and dividend income	(5,460)	(6,525)	(44)
Interest expense	69,978	74,826	499
Construction grants received	(24,084)	(27,931)	(186)
Loss from disposition and provision for cost reduction of fixed assets	55,157	60,324	402
Net change in major receivables	(96,964)	(48,660)	(324)
Net change in major payables	58,339	89,544	597
Other	954	(46,277)	(309)
Sub-total	772,557	821,797	5,478
Proceeds from interest and dividends	9,150	10,764	72
Payments of interest	(67,464)	(72,206)	(481)
Payments of Disaster-damage losses	(12,975)	(3,772)	(25)
Proceeds from compensation	3,044	—	—
Payments of income taxes	(16,208)	(24,332)	(162)
Net cash provided by operating activities	688,104	732,251	4,882
<b>Cash Flows from Investing Activities:</b>			
Payments for purchases of fixed assets	(714,913)	(770,933)	(5,140)
Proceeds from sales of fixed assets	8,335	7,424	49
Proceeds from construction grants	49,112	35,013	233
Payments for purchases of investments in securities	(21,358)	(47,135)	(314)
Proceeds from sales of investments in securities	7,041	21,512	143
Payments for purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,661)	(2,946)	(20)
Other	(16,180)	(26,353)	(174)
Net cash used in investing activities	(690,624)	(783,418)	(5,223)
<b>Cash Flows from Financing Activities:</b>			
Proceeds from long-term loans	108,300	138,600	924
Payments of long-term loans	(150,000)	(179,123)	(1,194)
Proceeds from issuance of bonds	354,044	276,353	1,842
Payments for redemption of bonds	(215,000)	(145,000)	(967)
Payments of liabilities incurred for purchase of railway facilities	(4,065)	(4,298)	(29)
Cash dividends paid	(39,648)	(61,631)	(411)
Payments for purchase of share of subsidiaries not resulting in change in scope of consolidation	(244)	(7,499)	(50)
Other	12,717	(13,737)	(91)
Net cash provided by financing activities	66,104	3,665	24
Effect of Exchange Rate Changes on Cash and Cash Equivalents	300	164	1
Net Change in Cash and Cash Equivalents	63,884	(47,338)	(316)
Cash and Cash Equivalents at Beginning of Year	215,000	280,811	1,872
Increase in Cash and Cash Equivalents from Newly Consolidated Subsidiary	880	—	—
Increase in Cash and Cash Equivalents due to Merger	1,047	—	—
Cash and Cash Equivalents at End of Year	¥ 280,811	¥ 233,473	\$ 1,556

# Company Overview

As of March 31, 2025

<b>Company name</b>	East Japan Railway Company	<b>Paid-In Capital</b>	¥200,000 million
<b>Location</b>	2-2, Yoyogi 2-chome, Shibuya-ku, Tokyo, Japan	<b>Securities Code</b>	9020
<b>Establishment</b>	April 1, 1987		

See here for organization chart



## Fiscal Year

April 1 to March 31

**Total Number of Shares Issued**  
1,134,412,200

**Number of Shareholders**  
300,621

**Stock Exchange Listing**  
Tokyo

## Transfer Agent

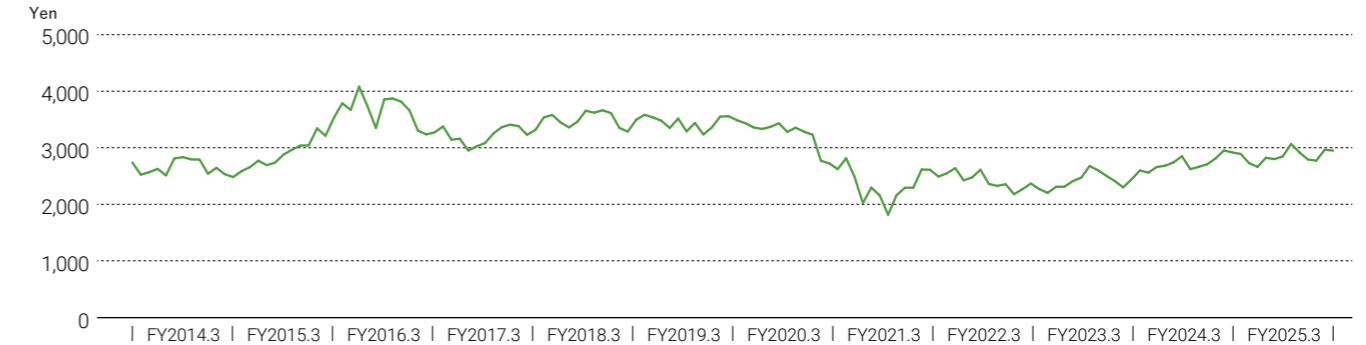
Mitsubishi UFJ Trust and Banking Corporation  
〒100-8212  
4-5, Marunouchi 1-chome,  
Chiyoda-ku, Tokyo 100-8212, Japan

## Major Shareholders

Names of Shareholders	Number of Shares Held (Shares)	Shareholding Percentage (%)
The Master Trust Bank of Japan, Ltd. (as Trustee)	164,579,700	14.51
Custody Bank of Japan, Ltd. (as Trustee)	48,033,850	4.23
The JR East Group Employees Shareholding Association	44,826,776	3.95
Mizuho Bank, Ltd.	39,000,000	3.44
Nippon Life Insurance Company	24,046,680	2.12
STATE STREET BANK WEST CLIENT – TREATY 505234	21,308,632	1.88
STATE STREET BANK AND TRUST COMPANY 505001	17,980,978	1.59
Sumitomo Mitsui Banking Corporation	16,428,000	1.45
JP MORGAN CHASE BANK 385781	15,426,385	1.36
Mitsubishi UFJ Trust and Banking Corporation	15,000,000	1.32

\* The shareholding percentage is calculated based on the total number of issued shares excluding 4,455 shares of treasury stock.

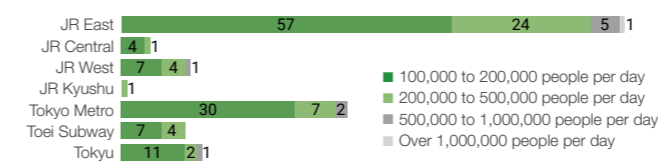
## Stock Price



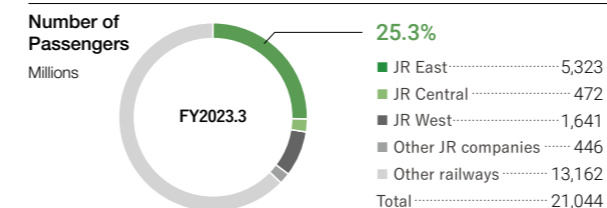
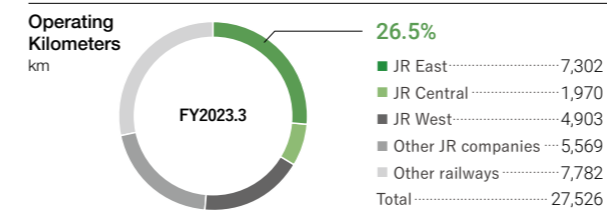
\* Effective April 1, 2024, a 3-for-1 stock split of common stock was conducted, and the share price reflects this stock split.

## Other Railways Comparisons

### Stations with the highest number of passengers (FY2024.3)

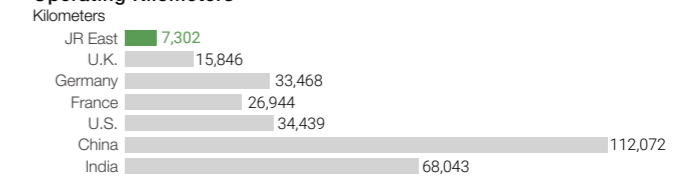


### SHARE OF DOMESTIC RAILWAYS

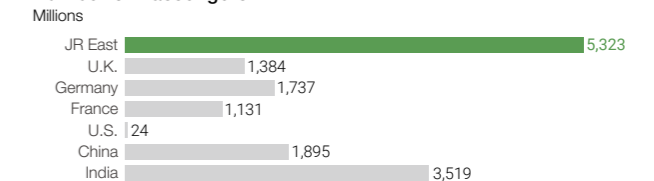


## International Railway Comparisons (FY2023.3)\*

### Operating Kilometers



### Number of Passengers



\*Figures are for the years ended March 2023 for JR East (JR East), March 2023 for the U.K. (Office of Rail and Road), December 2022 for Germany (Deutsche Bahn), December 2022 for France (Societe Nationale des Chemins de fer Francais [SNCF]), September 2022 for the U.S. (Amtrak), December 2022 for China (CHINA RAILWAY), and March 2023 for India (Indian Railways).

For more information about the Company, please see the FACT BOOK

