



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 kagiage 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.

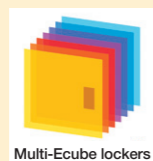
For example, if a customer visiting Tokyo on a business trip puts their suitcase for the day in a Multi-Ecube locker, it will be delivered to their hotel (within the 23 wards and Urayasu City), giving them the freedom to travel light. We also provide similar services in the Kansai area.

**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



Hotel luggage delivery service

### 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.

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.



**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

## 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

## 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 Metropolitan 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.



## OIMACHI TRACKS



## 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.

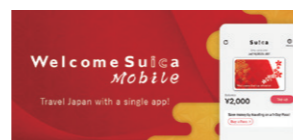
### Policy

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 erex Co., Ltd. in December 2024 to promote the efficient introduction of renewable energy. Based on this, we will prioritize initiatives to achieve net zero CO2 emissions for the Group, and work to accumulate know-how and expand alliances in order to expand our business areas.

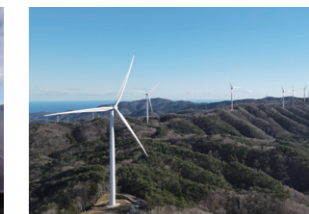
### Strategies

#### 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)

Growth Strategies

Pick up! Value Creation Success Stories Unique to JR East

# 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



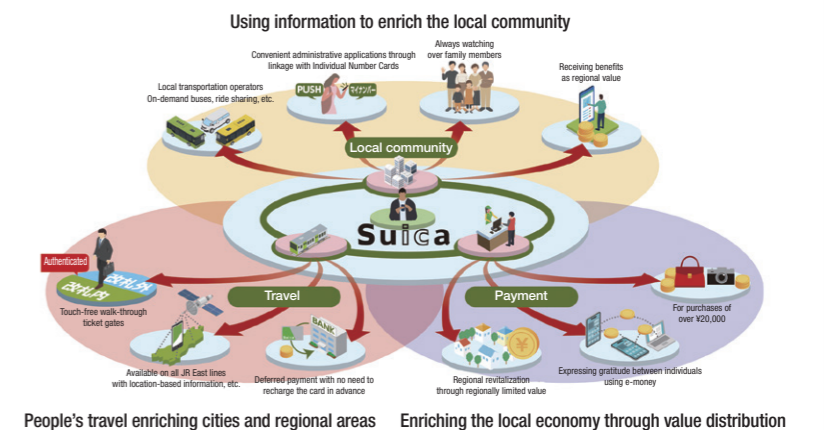
## Features and Benefits of Implementation

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.

<p><b>Diversity</b></p> <p>Toward the realization dual-axis management, we will create fields where diverse human resources can thrive and create diverse value</p> <ul style="list-style-type: none"> <li>Maximizing abilities through work</li> <li>Groupwide human resources management and development</li> <li>Sustained participation based on motivation</li> </ul>	<p><b>Innovation</b></p> <p>We will create an environment where employees can expand their fields of activity through integration and collaboration and take on challenges that go beyond the norm</p> <ul style="list-style-type: none"> <li>More advanced roles</li> <li>Treatment according to roles and jobs</li> </ul>	<p><b>Flexibility</b></p> <p>We will create an environment where employees can work flexibly while undertaking a wider range of people-focused roles, and experience personal growth.</p> <ul style="list-style-type: none"> <li>A wider range of roles</li> <li>More flexible workstyles</li> <li>Measures to support lifestyles based on needs</li> </ul>
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**New engagement between employees and the Company**

We will increase job satisfaction and workplace comfort, turning employee growth into the driving force behind the Group's growth

## 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.

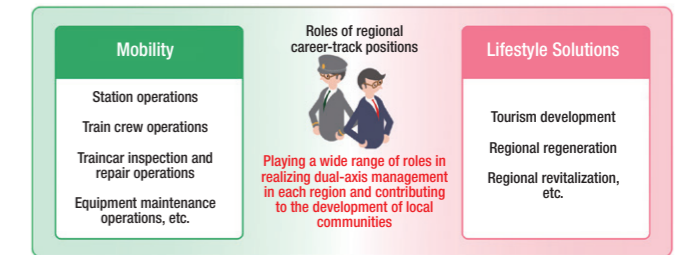
Specifically, in addition to continuing to develop highly disciplined and cooperative human resources, we will also support the autonomous career development of diverse human resources through individual support-based management. We will create a system for business management that integrates ideas from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

	Up until now	From now on (in addition to up until now)
<b>Desired personnel</b>	Highly disciplined and cooperative personnel	Diverse personnel who proactively transform operations and extend business frontiers
<b>Career development</b>	Uniform career development	Individual, diverse and autonomous career development
<b>Human resources management</b>	Authoritative management	Individual support-based management
<b>Field of activity</b>	Non-consolidated	JR East Group
<b>Relationship between employees and the Company</b>	Emphasis on the mass Focusing on daily operations and leading employees from the top down	Emphasis on the individual Employees' sense of participation in management Combining top-down and bottom-up approaches

## 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

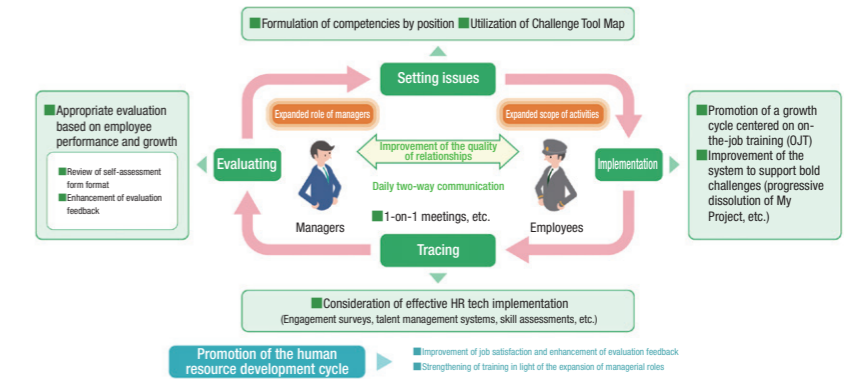
are focusing on securing human resources with global perspectives and expertise.



## 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.

**Engagement survey**

Engagement score  
Positive response rate  
**62.2%**

KPI (FY2033)  
... **70% or more**

The positive response rates for the items "career, work-life balance, etc." and "trust in company policies and management" were low.

- Fundamental reforms to personnel and wage systems
- Individual, diverse and autonomous career development
- Human Resource Development Cycle based on Two-way Communication

## 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.

<p><b>Living environment</b></p> <p>Supporting diverse lifestyles and workstyles</p> <ul style="list-style-type: none"> <li>In order to respond to diversifying housing needs, we will establish a new housing allowance.</li> <li>We will set up housing loans (with preferential interest rates) for Group employees using JRE BANK, and subsidize administrative fees.</li> </ul> <p><small>*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.</small></p>	<p><b>Cafeteria</b></p> <p>Comprehensive support with a variety of menu options</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<p><b>Asset formation</b></p> <p>Achieving financial wellness</p> <ul style="list-style-type: none"> <li>We will introduce a new Groupwide asset formation system, including a defined contribution corporate pension plan, workplace NISA, and a company stock compensation plan.</li> </ul>
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# Innovation Strategies



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

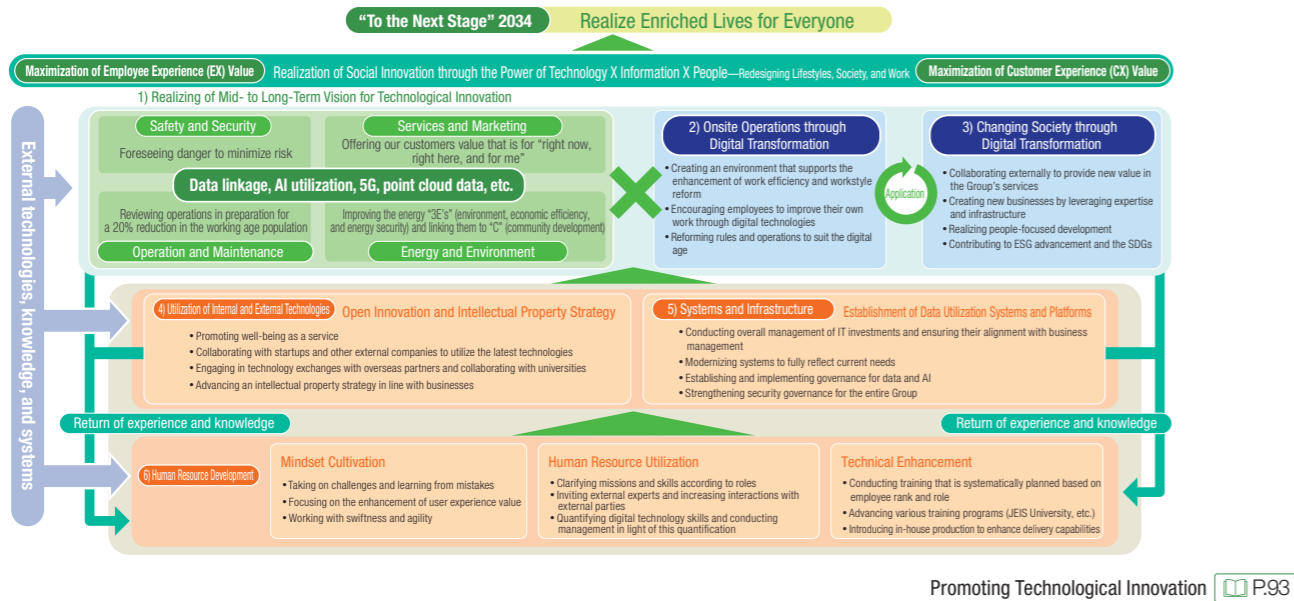
The Digital & Data Innovation Center (DICE) is conducting in-house development and data analysis, and will begin developing a "railway-focused generative AI" from 2024 onwards. Generative AI will support employees' work, enabling employees to use the time saved to develop new businesses and revitalize 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

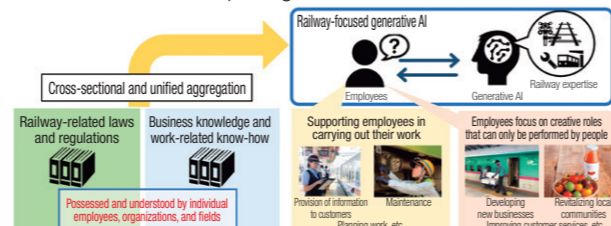
#### In-house Development

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.

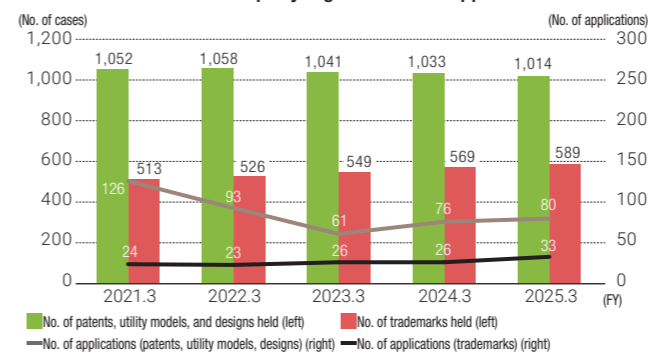
#### Basic Principles

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.

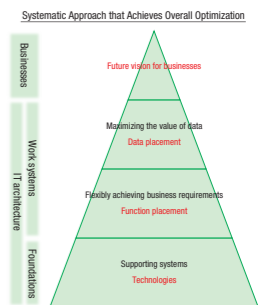
#### Number of Intellectual Property Rights Held and Applications Filed



### 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.