

Non-Financial Information Highlights

| Environment | FY2021.3 | FY2022.3 | FY2023.3 | FY2024.3 | FY2025.3 |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Scope 1 emissions | 1.44 million t-CO ₂ | 1.51 million t-CO ₂ | 1.52 million t-CO ₂ | 1.61 million t-CO ₂ | 1.61 million t-CO ₂ |
| Scope 2 emissions | 1.39 million t-CO ₂ | 1.25 million t-CO ₂ | 1.27 million t-CO ₂ | 1.19 million t-CO ₂ | 1.13 million t-CO ₂ |
| Scope 3 emissions | — | — | 3.16 million t-CO ₂ | 3.16 million t-CO ₂ | 2.90 million t-CO ₂ |
| General waste | 72,406 tons | 71,636 tons | 74,939 tons | 76,279 tons | 77,556 tons |
| Industrial waste | 450,632 tons | 354,032 tons | 670,675 tons | 566,988 tons | 424,107 tons |
| Number of trees planted in the Hometown Forest Planting program | 2,500 | N/A | 2,500 | 2,500 | — |

| Society | FY2021.3 | FY2022.3 | FY2023.3 | FY2024.3 | FY2025.3 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Number of employees: | 44,137 <71,973> | 43,013 <71,240> | 41,147 <69,235> | 39,843 <68,769> | 39,660 <69,559> |
| Female employees as a percentage of all JR East employees | 17.3% | 18.0% | 18.6% <23.9%> | 19.4% <24.9%> | 19.4% <24.9%> |
| Female hires as a percentage of JR East's new hires | 31.1% | 29.9% | 29.5% <37.4%> | 29.5% <37.4%> | 30.4% <39.0%> |
| Percentage of female managers | 6.4% | 6.6% | 7.0% <13.6%> | 7.8% <11.4%> | 8.4% <10.9%> |
| Wage gap between male and female employees | — | — | 88.3% <77.2%> | 89.6% <77.6%> | 89.6% <78.3%> |
| Acquisition rate of paternity leave | 18.7% | 24.0% | 43.7% <46.9%> | 61.9% <61.8%> | 71.9% <70.2%> |
| Number of foreign employees*1 | 91 | 89 | 94 | 107 | 108 |
| Percentage of employees with disabilities (including special subsidiaries)*2 | 2.58% | 2.59% | 2.65% | 2.70% | 2.78% |
| Average age | 38.2 | 38.2 | 38.3 | 38.6 | 40.0 <40.0> |
| Average length of service | 15.6 | 15.6 | 15.7 | 16.0 | 16.9 <14.6> |
| Turnover rate | 0.8% | 1.2% | 1.4% | 1.3% | 1.2% <2.4%> |
| Average overtime hours (per year) | 153:52 | 166:09 | 175:14 | 180:48 | 180:42 <141:00> |
| Average annual paid leave acquisition rate | 85.1% | 90.2% | 94.9% | 92.3% | 89.3% <85.4%> |
| Percentage of employees using the employee stock ownership plan (employees/full-time workers) | 93.8% | 93.2% | 93.8% | 94.3% | 92.4% |

Numbers in angle brackets are consolidated JR East Group figures.

*1 Figures are as of April 1 of the following year.

*2 Figures are as of June 1 of the current year.

Governance

| (JR East Japan Railway Company) | July 2021 | July 2022 | July 2023 | July 2024 | July 2025 |
|---|-----------|-----------|-----------|-----------|-----------|
| Number of directors | 12 | 12 | 15 | 16 | 16 |
| Of which, Audit and Supervisory Committee Members | — | — | 4 | 5 | 5 |
| Number of outside directors (percentage) | 4 (33.3%) | 4 (33.3%) | 7 (46.7%) | 8 (50.0%) | 8 (50.0%) |
| Number of female directors (percentage) | 3 (25.0%) | 3 (25.0%) | 3 (20.0%) | 5 (31.3%) | 5 (31.3%) |

Please also see the Fact Book for various data.



Third-Party Assurance Report

Independent Practitioner's Limited Assurance Report

To the President and CEO of East Japan Railway Company

Conclusion

We have performed a limited assurance engagement on whether selected environmental performance indicators (the "subject matter information" or the "SMI") presented in East Japan Railway Company's (the "Company") JR East Group Report INTEGRATED REPORT 2025 (the "Report") for the year ended March 31, 2025 have been prepared in accordance with the criteria (the "Criteria"), which are established by the Company and are explained in the Report. The SMI subject to the assurance engagement is indicated in the Report with the symbol "☆".

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's SMI for the year ended March 31, 2025 is not prepared, in all material respects, in accordance with the Criteria.

Basis for Conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, and International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

Our conclusion on the SMI does not extend to any other information that accompanies or contains the SMI (hereafter referred to as "other information"). We have read the other information but have not performed any procedures with respect to the other information.

Responsibilities for the SMI

Management of the Company are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation of the SMI that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the SMI and appropriately referring to or describing the criteria used; and
- preparing the SMI in accordance with the Criteria.

Inherent limitations in preparing the SMI

As described in the Report, GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials. Hence, the selection by management of a different but acceptable measurement method, activity data, emission factors, and relevant assumptions or parameters could have resulted in materially different amounts being reported.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the SMI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the management of the Company.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the SMI and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- assessing the suitability of the criteria applied to prepare the SMI;
- conducting interviews with the relevant personnel of the Company to obtain an understanding of the key processes, relevant systems and controls in place over the preparation of the SMI;
- performing analytical procedures including trend analysis;
- identifying and assessing the risks of material misstatements;
- evaluating whether the Company's process for developing estimates as well as its use of data, selection of the methods and assumptions were appropriate;
- performing a site visit at one of the Company's sites which was determined through our risk assessment procedures;
- performing, on a sample basis, recalculation of amounts presented as part of the SMI;
- performing other evidence gathering procedures for selected samples; and
- evaluating whether the SMI was presented in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

/s/ Kazuhiko Saito

Kazuhiko Saito, Engagement Partner

KPMG AZSA Sustainability Co., Ltd.

Tokyo Office, Japan

October 3, 2025

Consolidated 11-Year Financial Summary

| | FY2015.3 | FY2016.3 | FY2017.3 | FY2018.3 | FY2019.3 | FY2020.3 | FY2021.3 | FY2022.3 | FY2023.3 | FY2024.3 | FY2025.3 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Millions of Yen | | | | | | | | | | | |
| Operating Results | | | | | | | | | | | |
| Operating revenue | ¥2,756,165 | ¥2,867,200 | ¥2,880,802 | ¥2,950,157 | ¥3,002,043 | ¥2,946,639 | ¥1,764,585 | ¥1,978,967 | ¥2,405,538 | ¥2,730,119 | ¥2,887,553 |
| Operating Expenses | 2,328,643 | 2,379,379 | 2,414,492 | 2,468,861 | 2,517,182 | 2,565,798 | 2,284,943 | 2,132,906 | 2,264,909 | 2,384,957 | 2,510,767 |
| Operating Income (Loss) | 427,522 | 487,821 | 466,310 | 481,296 | 484,861 | 380,841 | (520,358) | (153,939) | 140,629 | 345,162 | 376,786 |
| Profit (Loss) Attributable to Owners of Parent | 180,398 | 245,310 | 277,925 | 288,957 | 295,216 | 198,429 | (577,900) | (94,949) | 99,232 | 196,450 | 224,285 |
| Comprehensive Income | 229,293 | 217,419 | 293,471 | 300,647 | 295,928 | 173,329 | (565,771) | (100,543) | 96,459 | 280,838 | 208,490 |
| Operating Revenues by Segment*1 | | | | | | | | | | | |
| Transportation | ¥1,852,040 | ¥1,954,588 | ¥1,989,839 | ¥2,017,877 | ¥2,038,195 | ¥1,994,523 | ¥1,095,730 | ¥1,277,036 | ¥1,618,552 | ¥1,851,584 | ¥1,945,789 |
| Retail & Services | 396,368 | 399,960 | 502,414 | 514,963 | 521,878 | 502,075 | 318,076 | 278,186 | 327,860 | 369,341 | 393,787 |
| Real Estate & Hotels | 254,997 | 255,979 | 326,312 | 340,144 | 349,014 | 348,521 | 271,248 | 352,672 | 382,217 | 418,137 | 445,423 |
| Others | 252,760 | 256,673 | 62,237 | 77,173 | 92,956 | 101,520 | 79,531 | 71,073 | 76,909 | 91,057 | 102,554 |
| Total | 2,756,165 | 2,867,200 | 2,880,802 | 2,950,157 | 3,002,043 | 2,946,639 | 1,764,585 | 1,978,967 | 2,405,538 | 2,730,119 | 2,887,553 |
| Operating Income (Loss) by Segment*1 | | | | | | | | | | | |
| Transportation | ¥294,607 | ¥348,576 | ¥334,215 | ¥340,413 | ¥341,946 | ¥250,576 | ¥(548,529) | ¥(285,346) | ¥(24,097) | ¥161,863 | ¥176,092 |
| Retail & Services | 34,539 | 35,100 | 36,842 | 38,998 | 39,231 | 34,387 | 2,612 | 14,116 | 35,282 | 52,606 | 60,508 |
| Real Estate & Hotels | 72,324 | 71,611 | 80,362 | 80,986 | 81,421 | 74,603 | 15,156 | 107,807 | 111,577 | 110,420 | 120,349 |
| Others | 27,490 | 35,025 | 16,578 | 22,589 | 23,807 | 23,877 | 14,761 | 11,642 | 17,222 | 21,915 | 22,939 |
| Adjustment | (1,438) | (2,491) | (1,687) | (1,690) | (1,544) | (2,602) | (4,358) | (2,158) | 645 | (1,642) | (3,102) |
| Total | 427,522 | 487,821 | 466,310 | 481,296 | 484,861 | 380,841 | (520,358) | (153,939) | 140,629 | 345,162 | 376,786 |
| Financial Position | | | | | | | | | | | |
| Total Assets | ¥7,605,690 | ¥7,789,762 | ¥7,911,115 | ¥8,147,676 | ¥8,359,676 | ¥8,537,060 | ¥8,916,420 | ¥9,091,425 | ¥9,351,900 | ¥9,771,480 | ¥10,174,224 |
| Interest-Bearing Debt | 3,275,523 | 3,241,979 | 3,211,074 | 3,179,660 | 3,163,731 | 3,312,344 | 4,350,250 | 4,703,739 | 4,774,887 | 4,868,223 | 4,955,350 |
| Shareholders' Equity | 2,285,658 | 2,442,129 | 2,653,419 | 2,859,330 | 3,067,174 | 3,146,196 | 2,535,027 | 2,394,928 | 2,473,251 | 2,717,895 | 2,859,544 |
| Cash Flows | | | | | | | | | | | |
| Cash Flows from Operating Activities | ¥622,762 | ¥673,110 | ¥652,907 | ¥704,194 | ¥663,801 | ¥548,693 | ¥(189,968) | ¥190,507 | ¥581,756 | ¥688,104 | ¥732,251 |
| Cash Flows from Investing Activities | (476,844) | (499,575) | (557,539) | (541,857) | (594,426) | (701,601) | (749,397) | (526,358) | (565,511) | (690,624) | (783,418) |
| Cash Flows from Financing Activities | (86,636) | (110,266) | (116,280) | (135,100) | (120,693) | 43,410 | 983,386 | 304,642 | 26,831 | 66,104 | 3,665 |
| Per Share Information / Stock Price Indices | | | | | | | | | | | |
| Earnings per Share (EPS)*2 | ¥153 | ¥209 | ¥238 | ¥250 | ¥258 | ¥175 | ¥(511) | ¥(84) | ¥88 | ¥174 | ¥198 |
| Book Value per Share (BPS)*2 | 1,939 | 2,077 | 2,275 | 2,476 | 2,682 | 2,780 | 2,240 | 2,116 | 2,189 | 2,402 | 2,528 |
| Cash Dividends per Share*2 *3 | 120 | 130 | 130 | 140 | 150 | 165 | 100 | 100 | 100 | 140 | 60 |
| Price-to-Book Ratio (PBR) | 1.7 | 1.6 | 1.4 | 1.3 | 1.3 | 1.0 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 |
| Financial Indicators | | | | | | | | | | | |
| Return on Assets (ROA) (%) | 5.7 | 6.3 | 5.9 | 6.0 | 5.9 | 4.5 | (6.0) | (1.7) | 1.5 | 3.6 | 3.8 |
| Return on Equity (ROE) (%) | 8.1 | 10.4 | 10.9 | 10.5 | 10.0 | 6.4 | (20.3) | (3.9) | 4.1 | 7.6 | 8.0 |
| Profit (Loss) Attributable to Owners of Parent as a Percentage of Revenues | 6.5 | 8.6 | 9.6 | 9.8 | 9.8 | 6.7 | (32.7) | (4.8) | 4.1 | 7.2 | 7.8 |
| Net Interest Bearing Debt / EBITDA Ratio (times)*4 | 3.9 | 3.5 | 3.5 | 3.4 | 3.4 | 4.2 | — | 19.0 | 8.6 | 6.2 | 6.0 |
| Interest Coverage Ratio (times)*5 | 7.6 | 8.8 | 9.2 | 10.9 | 10.5 | 9.0 | — | 3.1 | 9.4 | 10.2 | 10.1 |
| Debt to Equity Ratio (times)*6 | 1.4 | 1.3 | 1.2 | 1.1 | 1.0 | 1.1 | 1.7 | 2.0 | 1.9 | 1.8 | 1.7 |
| Equity Ratio (%) | 30.1 | 31.4 | 33.5 | 35.1 | 36.7 | 36.9 | 28.4 | 26.3 | 26.4 | 27.8 | 28.1 |
| Total Return Ratio (%) | 32.3 | 33.0 | 32.6 | 32.9 | 32.9 | 31.4 | — | — | 38.0 | 26.8 | 30.3 |
| Others | | | | | | | | | | | |
| Depreciation | ¥353,251 | ¥359,515 | ¥364,129 | ¥367,998 | ¥368,723 | ¥374,743 | ¥388,828 | ¥392,626 | ¥389,885 | ¥392,172 | ¥406,202 |
| Capital Expenditures*7 | 522,127 | 541,949 | 506,727 | 550,478 | 629,925 | 740,648 | 692,250 | 520,018 | 554,714 | 713,712 | 825,834 |
| Interest Expenses | 81,962 | 76,332 | 70,258 | 64,733 | 62,545 | 60,786 | 60,663 | 62,158 | 63,755 | 69,978 | 74,826 |

*1 Due to a change in the reporting segment classification from FY2018.3, figures for FY2017.3 onward have been reclassified to reflect the new segment classification. The JR advertisement business has been reclassified from the Transportation business to the Retail & Service business since FY2022.3. Furthermore, the rent of the space under elevated JR railway tracks business, which was classified under the Transportation business until FY2024.3, and JR East Sports Co., Ltd. and GALA YUZAWA Co., Ltd., which were classified under the Retail & Services business, have been reclassified to the Real Estate & Hotels business from FY2025.3 onward. In addition, JREFU Hotel Management & Consulting Co., Ltd. (which changed its name to JREFU Hotel Management & Consulting Co., Ltd. (Taiwan) on August 1, 2025), which was classified under the Real Estate & Hotels business until FY2024.3, has been reclassified to the Retail & Services business from FY2025.3 onward.

*2 As a result of a 3-for-1 stock split of common stock on April 1, 2024, Earnings per Share and Book Value per Share have been calculated assuming that the stock split was conducted at the beginning of FY2015.3. Cash Dividends per Share are shown based on pre-stock split figures.

*3 The total amount of dividends for each fiscal year consists of interim dividends and year-end dividends.

*4 Net Interest Bearing Debt = Balance of Consolidated Interest-Bearing Debt - Balance of Consolidated Cash and Cash Equivalents EBITDA = Consolidated Operating Income + Consolidated Depreciation

*5 Interest Coverage Ratio = Net Cash Provided by Operating Activities ÷ Payments of Interest

*6 Debt to Equity Ratio = Interest-Bearing Debt ÷ Shareholders' Equity

*7 Total Capital Expenditures do not include expenditures funded by the government or other third parties.

Consolidated Balance Sheets

East Japan Railway Company and Subsidiaries
March 31, 2024 and 2025

| | Millions of Yen | | Millions of U.S. Dollars |
|--|-----------------|-------------|--------------------------|
| | 2024.3 | 2025.3 | 2025.3 |
| Assets | | | |
| Current Assets: | | | |
| Cash and cash equivalents | ¥ 280,811 | ¥ 233,473 | \$ 1,556 |
| Receivables: | | | |
| Accounts receivable—trade | 692,498 | 740,311 | 4,935 |
| Contract assets | 2,421 | 9,928 | 66 |
| Unconsolidated subsidiaries and affiliated companies | 13,729 | 15,535 | 104 |
| Other | 7,016 | 5,846 | 39 |
| Allowance for doubtful accounts | (2,575) | (2,705) | (18) |
| | 713,089 | 768,915 | 5,126 |
| Inventories | 100,311 | 115,252 | 768 |
| Real estate for sale | 38,076 | 68,597 | 457 |
| Other current assets | 59,645 | 63,797 | 427 |
| Total current assets | 1,191,932 | 1,250,034 | 8,334 |
| Investments: | | | |
| Unconsolidated subsidiaries and affiliated companies | 164,516 | 184,289 | 1,229 |
| Other | 302,612 | 324,630 | 2,164 |
| | 467,128 | 508,919 | 3,393 |
| Property, Plant and Equipment: | | | |
| Buildings | 3,347,263 | 3,592,297 | 23,949 |
| Structures | 6,706,324 | 6,803,158 | 45,354 |
| Machinery, rolling stock and vehicles | 3,101,977 | 3,175,576 | 21,171 |
| Land | 2,232,095 | 2,216,525 | 14,777 |
| Construction in progress | 562,276 | 645,969 | 4,306 |
| Other | 321,309 | 331,094 | 2,207 |
| | 16,271,244 | 16,764,619 | 111,764 |
| Less accumulated depreciation | 8,798,865 | 8,972,457 | 59,816 |
| Net property, plant and equipment | 7,472,379 | 7,792,162 | 51,948 |
| Other Assets: | | | |
| Deferred tax assets | 342,541 | 306,915 | 2,046 |
| Other | 297,500 | 316,194 | 2,107 |
| | 640,041 | 623,109 | 4,153 |
| | ¥ 9,771,480 | ¥10,174,224 | \$ 67,828 |

| | Millions of Yen | | Millions of U.S. Dollars |
|--|-----------------|-------------|--------------------------|
| | 2024.3 | 2025.3 | 2025.3 |
| Liabilities and Net Assets | | | |
| Current Liabilities: | | | |
| Short-term debt and current portion of long-term debt | ¥ 324,148 | ¥ 349,257 | \$ 2,328 |
| Current portion of long-term liabilities incurred for purchase of railway facilities | 4,298 | 4,564 | 30 |
| Prepaid railway fares received | 86,633 | 90,958 | 606 |
| Payables: | | | |
| Accounts payable—trade | 45,233 | 50,262 | 335 |
| Unconsolidated subsidiaries and affiliated companies | 185,922 | 206,708 | 1,378 |
| Other | 622,947 | 715,964 | 4,773 |
| | 854,102 | 972,934 | 6,486 |
| Accrued expenses | 115,389 | 123,721 | 825 |
| Accrued consumption taxes | 40,667 | 24,002 | 160 |
| Accrued income taxes | 22,040 | 27,021 | 180 |
| Other current liabilities | 169,454 | 149,533 | 998 |
| Total current liabilities | 1,616,731 | 1,741,990 | 11,613 |
| Long-Term Liabilities: | | | |
| Long-term debt | 4,233,117 | 4,299,389 | 28,663 |
| Long-term liabilities incurred for purchase of railway facilities | 306,704 | 302,140 | 2,014 |
| Net defined benefit liability | 399,184 | 432,909 | 2,886 |
| Deposits received for guarantees | 173,663 | 175,546 | 1,170 |
| Deferred tax liabilities | 2,320 | 1,989 | 13 |
| Provision for large-scale renovation of Shinkansen infrastructure | 192,000 | 216,000 | 1,440 |
| Other long-term liabilities | 108,528 | 132,044 | 881 |
| Total long-term liabilities | 5,415,516 | 5,560,017 | 37,067 |
| Contingent Liabilities | | | |
| Net Assets: | | | |
| Common stock: | | | |
| Authorized 1,600,000,000 shares; | | | |
| Issued, 2025—1,134,412,200 shares; | | | |
| Outstanding, 2025—1,131,120,620 shares | 200,000 | 200,000 | 1,333 |
| Capital surplus | 97,603 | 93,748 | 625 |
| Retained earnings | 2,289,194 | 2,451,848 | 16,346 |
| Treasury stock, at cost, 3,125,979 shares in 2025 | (5,979) | (6,025) | (40) |
| Accumulated other comprehensive income: | | | |
| Net unrealized holding gains (losses) on securities | 100,607 | 96,650 | 644 |
| Net deferred gains (losses) on derivatives under hedge accounting | 3,430 | 3,135 | 21 |
| Revaluation reserve for land | (16) | (1) | (0) |
| Foreign currency translation adjustments | 135 | 182 | 1 |
| Remeasurements of defined benefit plans | 32,922 | 20,007 | 133 |
| Non-Controlling Interests | 21,337 | 12,673 | 85 |
| Total net assets | 2,739,233 | 2,872,217 | 19,148 |
| | ¥9,771,480 | ¥10,174,224 | \$67,828 |

Consolidated Statements of Income and Comprehensive Income

East Japan Railway Company and Subsidiaries
Years ended March 31, 2024 and 2025

(I) Consolidated Statement of Income

| | Millions of Yen | | Millions of U.S. Dollars |
|--|-----------------|--------------------------|--------------------------|
| | FY2024.3 | FY2025.3 | FY2025.3 |
| Operating Revenues | ¥2,730,119 | ¥2,887,553 | \$19,250 |
| Operating Expenses: | | | |
| Transportation, other services and cost of sales | 1,763,500 | 1,855,517 | 12,370 |
| Selling, general and administrative expenses | 621,457 | 655,250 | 4,368 |
| | 2,384,957 | 2,510,767 | 16,738 |
| Operating Income | 345,162 | 376,786 | 2,512 |
| Other Income (Expenses): | | | |
| Interest expense on short- and long-term debt | (49,422) | (54,535) | (364) |
| Interest expense incurred for purchase of railway facilities | (20,556) | (20,291) | (135) |
| Loss on sales of fixed assets | (106) | (710) | (5) |
| Impairment losses on fixed assets | (24,480) | (11,508) | (77) |
| Intensive seismic reinforcement costs | (6,780) | (9,243) | (62) |
| Interest and dividend income | 5,460 | 6,525 | 44 |
| Equity in net income of affiliated companies | 10,683 | 10,281 | 69 |
| Gains on sales of investment in securities | 3,591 | 13,386 | 89 |
| Gains on sales of fixed assets | 7,814 | 614 | 4 |
| Other, net | 2,706 | (14,013) | (93) |
| | (71,090) | (79,494) | (530) |
| Income before Income Taxes | 274,072 | 297,292 | 1,982 |
| Income Taxes: | | | |
| Current | 22,115 | 30,650 | 204 |
| Deferred | 54,612 | 41,060 | 274 |
| Profit | 197,345 | 225,582 | 1,504 |
| Profit Attributable to Non-Controlling Interests | 895 | 1,297 | 9 |
| Profit Attributable to Owners of Parent | ¥ 196,450 | ¥ 224,285 | \$ 1,495 |
| | Yen | Millions of U.S. Dollars | |
| Earnings per Share | ¥174 | ¥198 | \$1 |
| Cash Dividends Applicable to the Year | 140 | 60 | 0 |

(II) Consolidated Statement of Comprehensive Income

| | Millions of Yen | | Millions of U.S. Dollars |
|---|-----------------|----------|--------------------------|
| | FY2024.3 | FY2025.3 | FY2025.3 |
| Profit | ¥197,345 | ¥225,582 | \$1,504 |
| Other Comprehensive Income: | | | |
| Net unrealized holding gains (losses) on securities | 55,862 | (2,669) | (18) |
| Net deferred gains (losses) on derivatives under hedge accounting | 679 | (66) | (0) |
| Foreign currency translation adjustments | (102) | 82 | 0 |
| Remeasurements of defined benefit plans | 24,342 | (14,884) | (99) |
| Share of other comprehensive income of associates accounted for using equity method | 2,712 | 445 | 3 |
| | 83,493 | (17,092) | (114) |
| Comprehensive Income | ¥280,838 | ¥208,490 | \$1,390 |
| Comprehensive Income Attributable to: | | | |
| Comprehensive income attributable to owners of parent | ¥279,880 | ¥207,166 | \$1,381 |
| Comprehensive income attributable to non-controlling interests | 958 | 1,324 | 9 |

Consolidated Statements of Changes in Net Assets

East Japan Railway Company and Subsidiaries
Years ended March 31, 2024 and 2025

| | Shares | | | | | | | | | | | Millions of Yen | |
|--|---|--------------|-----------------|-------------------|----------------|---|---|------------------------------|--|---|---------------------------|-----------------|--|
| | Number of Issued Shares of Common Stock | Common Stock | Capital Surplus | Retained Earnings | Treasury Stock | Net Unrealized Holding Gains (Losses) on Securities | Net Deferred Gains (Losses) on Derivatives under Hedge Accounting | Revaluation Reserve for Land | Foreign Currency Translation Adjustments | Remeasurements of Defined Benefit Plans | Non-Controlling Interests | Total | |
| Balance at March 31, 2023 | 377,932,400 | ¥200,000 | ¥96,446 | ¥2,132,050 | ¥(8,914) | ¥43,302 | ¥2,549 | ¥(35) | ¥284 | ¥7,570 | ¥24,462 | ¥2,497,714 | |
| Share split | — | — | — | — | — | — | — | — | — | — | — | — | |
| Issuance of new shares | 205,000 | — | 1,171 | — | — | — | — | — | — | — | — | 1,171 | |
| Cash dividends (¥105 per share) | — | — | — | (39,648) | — | — | — | — | — | — | — | (39,648) | |
| Profit attributable to owners of parent | — | — | — | 196,450 | — | — | — | — | — | — | — | 196,450 | |
| Increase/decrease due to merger | — | — | — | 418 | — | — | — | — | — | — | — | 418 | |
| Purchase of treasury stock | — | — | — | — | (73) | — | — | — | — | — | — | (73) | |
| Disposal of treasury stock | — | — | — | (44) | 3,131 | — | — | — | — | — | — | 3,087 | |
| Change in equity in affiliates accounted for by equity method-treasury stock | — | — | — | — | (123) | — | — | — | — | — | — | (123) | |
| Change of scope of consolidation | — | — | — | (13) | — | — | — | — | — | — | — | (13) | |
| Capital increase of consolidated subsidiaries | — | — | (28) | — | — | — | — | — | — | — | — | (28) | |
| Purchase of shares of consolidated subsidiaries | — | — | 14 | — | — | — | — | — | — | — | — | 14 | |
| Reversal of revaluation reserve for land | — | — | — | (19) | — | — | — | — | — | — | — | (19) | |
| Other | — | — | — | — | — | 57,305 | 881 | 19 | (149) | 25,352 | (3,125) | 80,283 | |
| Balance at March 31, 2024 | 378,137,400 | ¥200,000 | ¥97,603 | ¥2,289,194 | ¥(5,979) | ¥100,607 | ¥3,430 | ¥(16) | ¥135 | ¥32,922 | ¥21,337 | ¥2,739,233 | |
| Share split | 756,274,800 | — | — | — | — | — | — | — | — | — | — | — | |
| Issuance of new shares | — | — | — | — | — | — | — | — | — | — | — | — | |
| Cash dividends (¥54 per share) | — | — | — | (61,631) | — | — | — | — | — | — | — | (61,631) | |
| Profit attributable to owners of parent | — | — | — | 224,285 | — | — | — | — | — | — | — | 224,285 | |
| Increase/decrease due to merger | — | — | (27) | — | — | — | — | — | — | — | — | (27) | |
| Purchase of treasury stock | — | — | — | — | (6,973) | — | — | — | — | — | — | (6,973) | |
| Disposal of treasury stock | — | — | 493 | — | 7,075 | — | — | — | — | — | — | 7,568 | |
| Change in equity in affiliates accounted for by equity method-treasury stock | — | — | — | — | (148) | — | — | — | — | — | — | (148) | |
| Change of scope of consolidation | — | — | — | — | — | — | — | — | — | — | — | — | |
| Capital increase of consolidated subsidiaries | — | — | (58) | — | — | — | — | — | — | — | — | (58) | |
| Purchase of shares of consolidated subsidiaries | — | — | (4,263) | — | — | — | — | — | — | — | — | (4,263) | |
| Reversal of revaluation reserve for land | — | — | — | — | — | — | — | — | — | — | — | — | |
| Other | — | — | — | — | — | (3,957) | (295) | 15 | 47 | (12,915) | (8,664) | (25,769) | |
| Balance at March 31, 2025 | 1,134,412,200 | ¥200,000 | ¥93,748 | ¥2,451,848 | ¥(6,025) | ¥96,650 | ¥3,135 | ¥(1) | ¥182 | ¥20,007 | ¥12,673 | ¥2,872,217 | |

| | Shares | | | | | | | | | | | Millions of U.S. Dollars | |
|--|---|--------------|-----------------|-------------------|----------------|---|---|------------------------------|--|---|---------------------------|--------------------------|--|
| | Number of Issued Shares of Common Stock | Common Stock | Capital Surplus | Retained Earnings | Treasury Stock | Net Unrealized Holding Gains (Losses) on Securities | Net Deferred Gains (Losses) on Derivatives under Hedge Accounting | Revaluation Reserve for Land | Foreign Currency Translation Adjustments | Remeasurements of Defined Benefit Plans | Non-Controlling Interests | Total | |
| Balance at March 31, 2024 | 378,137,400 | \$1,333 | \$651 | \$15,261 | \$(40) | \$671 | \$23 | \$(0) | \$1 | \$219 | \$142 | \$18,261 | |
| Share split | 756,274,800 | — | — | — | — | — | — | — | — | — | — | — | |
| Issuance of new shares | — | — | — | — | — | — | — | — | — | — | — | — | |
| Cash dividends (\$1 per share) | — | — | — | (411) | — | — | — | — | — | — | — | (411) | |
| Profit attributable to owners of parent | — | — | — | 1,496 | — | — | — | — | — | — | — | 1,496 | |
| Increase/decrease due to merger | — | — | (0) | — | — | — | — | — | — | — | — | (0) | |
| Purchase of treasury stock | — | — | — | — | (46) | — | — | — | — | — | — | (46) | |
| Disposal of treasury stock | — | — | 3 | — | 47 | — | — | — | — | — | — | 50 | |
| Change in equity in affiliates accounted for by equity method-treasury stock | — | — | — | — | (1) | — | — | — | — | — | — | (1) | |
| Change of scope of consolidation | — | — | — | — | — | — | — | — | — | — | — | — | |
| Capital increase of consolidated subsidiaries | — | — | (0) | — | — | — | — | — | — | — | — | (0) | |
| Purchase of shares of consolidated subsidiaries | — | — | (29) | — | — | — | — | — | — | — | — | (29) | |
| Reversal of revaluation reserve for land | — | — | — | — | — | — | — | — | — | — | — | — | |
| Other | — | — | — | — | — | (27) | (2) | 0 | 0 | (86) | (57) | (172) | |
| Balance at March 31, 2025 | 1,134,412,200 | \$1,333 | \$625 | \$16,346 | \$(40) | \$644 | \$21 | \$(0) | \$1 | \$133 | \$85 | \$19,148 | |

Consolidated Statements of Cash Flows

East Japan Railway Company and Subsidiaries
Years ended March 31, 2024 and 2025

| | Millions of Yen | | Millions of U.S. Dollars |
|--|-----------------|-----------|--------------------------|
| | FY2024.3 | FY2025.3 | FY2025.3 |
| Cash Flows from Operating Activities: | | | |
| Income before income taxes | ¥ 274,072 | ¥ 297,292 | \$ 1,982 |
| Depreciation | 392,172 | 406,202 | 2,708 |
| Impairment losses on fixed assets | 24,480 | 11,508 | 77 |
| Amortization of long-term prepaid expense | 11,119 | 12,664 | 84 |
| Net change in provision for large-scale renovation of Shinkansen infrastructure | 24,000 | 24,000 | 160 |
| Net change in allowance for environmental conservation costs | 618 | (37,505) | (250) |
| Net change in net defined benefit liability | (11,824) | 12,335 | 82 |
| Interest and dividend income | (5,460) | (6,525) | (44) |
| Interest expense | 69,978 | 74,826 | 499 |
| Construction grants received | (24,084) | (27,931) | (186) |
| Loss from disposition and provision for cost reduction of fixed assets | 55,157 | 60,324 | 402 |
| Net change in major receivables | (96,964) | (48,660) | (324) |
| Net change in major payables | 58,339 | 89,544 | 597 |
| Other | 954 | (46,277) | (309) |
| Sub-total | 772,557 | 821,797 | 5,478 |
| Proceeds from interest and dividends | 9,150 | 10,764 | 72 |
| Payments of interest | (67,464) | (72,206) | (481) |
| Payments of Disaster-damage losses | (12,975) | (3,772) | (25) |
| Proceeds from compensation | 3,044 | — | — |
| Payments of income taxes | (16,208) | (24,332) | (162) |
| Net cash provided by operating activities | 688,104 | 732,251 | 4,882 |
| Cash Flows from Investing Activities: | | | |
| Payments for purchases of fixed assets | (714,913) | (770,933) | (5,140) |
| Proceeds from sales of fixed assets | 8,335 | 7,424 | 49 |
| Proceeds from construction grants | 49,112 | 35,013 | 233 |
| Payments for purchases of investments in securities | (21,358) | (47,135) | (314) |
| Proceeds from sales of investments in securities | 7,041 | 21,512 | 143 |
| Payments for purchase of shares of subsidiaries resulting in change in scope of consolidation | (2,661) | (2,946) | (20) |
| Other | (16,180) | (26,353) | (174) |
| Net cash used in investing activities | (690,624) | (783,418) | (5,223) |
| Cash Flows from Financing Activities: | | | |
| Proceeds from long-term loans | 108,300 | 138,600 | 924 |
| Payments of long-term loans | (150,000) | (179,123) | (1,194) |
| Proceeds from issuance of bonds | 354,044 | 276,353 | 1,842 |
| Payments for redemption of bonds | (215,000) | (145,000) | (967) |
| Payments of liabilities incurred for purchase of railway facilities | (4,065) | (4,298) | (29) |
| Cash dividends paid | (39,648) | (61,631) | (411) |
| Payments for purchase of share of subsidiaries not resulting in change in scope of consolidation | (244) | (7,499) | (50) |
| Other | 12,717 | (13,737) | (91) |
| Net cash provided by financing activities | 66,104 | 3,665 | 24 |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | 300 | 164 | 1 |
| Net Change in Cash and Cash Equivalents | 63,884 | (47,338) | (316) |
| Cash and Cash Equivalents at Beginning of Year | 215,000 | 280,811 | 1,872 |
| Increase in Cash and Cash Equivalents from Newly Consolidated Subsidiary | 880 | — | — |
| Increase in Cash and Cash Equivalents due to Merger | 1,047 | — | — |
| Cash and Cash Equivalents at End of Year | ¥ 280,811 | ¥ 233,473 | \$ 1,556 |

Company Overview

As of March 31, 2025

| | | | |
|----------------------|---|------------------------|------------------|
| Company name | East Japan Railway Company | Paid-In Capital | ¥200,000 million |
| Location | 2-2, Yoyogi 2-chome, Shibuya-ku, Tokyo, Japan | Securities Code | 9020 |
| Establishment | April 1, 1987 | | |

See here for organization chart



Fiscal Year

April 1 to March 31

Total Number of Shares Issued
1,134,412,200

Number of Shareholders
300,621

Stock Exchange Listing
Tokyo

Transfer Agent

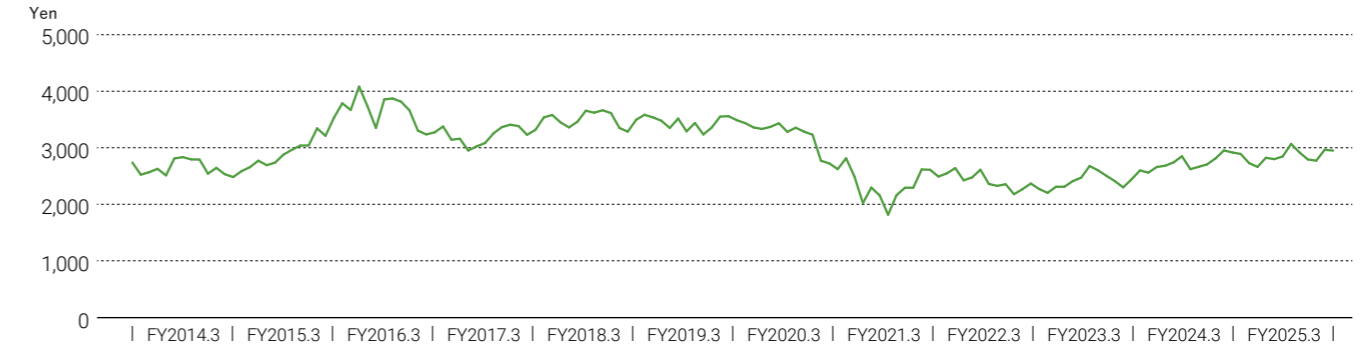
Mitsubishi UFJ Trust and Banking Corporation
〒100-8212
4-5, Marunouchi 1-chome,
Chiyoda-ku, Tokyo 100-8212, Japan

Major Shareholders

| Names of Shareholders | Number of Shares Held (Shares) | Shareholding Percentage (%) |
|--|--------------------------------|-----------------------------|
| The Master Trust Bank of Japan, Ltd. (as Trustee) | 164,579,700 | 14.51 |
| Custody Bank of Japan, Ltd. (as Trustee) | 48,033,850 | 4.23 |
| The JR East Group Employees Shareholding Association | 44,826,776 | 3.95 |
| Mizuho Bank, Ltd. | 39,000,000 | 3.44 |
| Nippon Life Insurance Company | 24,046,680 | 2.12 |
| STATE STREET BANK WEST CLIENT – TREATY 505234 | 21,308,632 | 1.88 |
| STATE STREET BANK AND TRUST COMPANY 505001 | 17,980,978 | 1.59 |
| Sumitomo Mitsui Banking Corporation | 16,428,000 | 1.45 |
| JP MORGAN CHASE BANK 385781 | 15,426,385 | 1.36 |
| Mitsubishi UFJ Trust and Banking Corporation | 15,000,000 | 1.32 |

* The shareholding percentage is calculated based on the total number of issued shares excluding 4,455 shares of treasury stock.

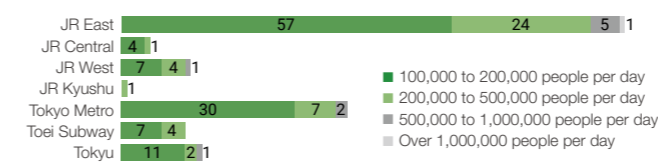
Stock Price



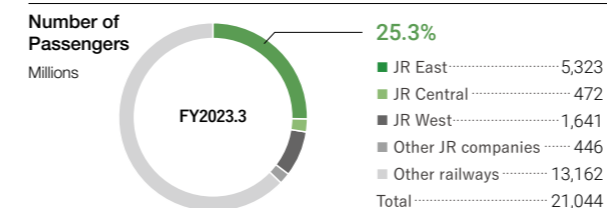
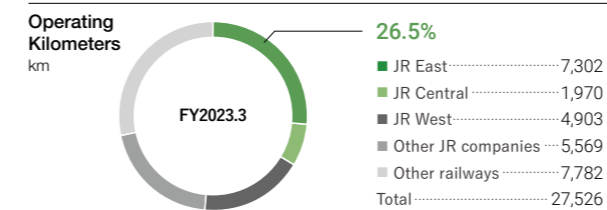
* Effective April 1, 2024, a 3-for-1 stock split of common stock was conducted, and the share price reflects this stock split.

Other Railways Comparisons

Stations with the highest number of passengers (FY2024.3)

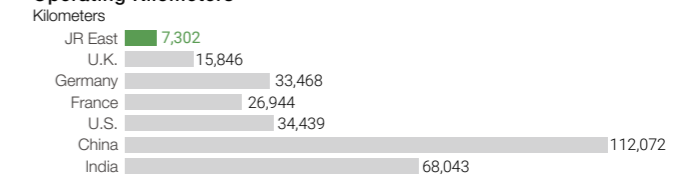


SHARE OF DOMESTIC RAILWAYS

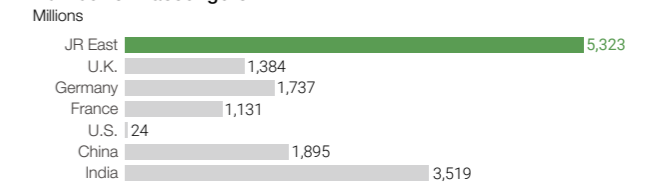


International Railway Comparisons (FY2023.3)*

Operating Kilometers



Number of Passengers



*Figures are for the years ended March 2023 for JR East (JR East), March 2023 for the U.K. (Office of Rail and Road), December 2022 for Germany (Deutsche Bahn), December 2022 for France (Societe Nationale des Chemins de fer Francais [SNCF]), September 2022 for the U.S. (Amtrak), December 2022 for China (CHINA RAILWAY), and March 2023 for India (Indian Railways).

For more information about the Company, please see the FACT BOOK

