

JR East Group Report

2026 (INTEGRATED REPORT)



Connecting security and
excitement to the future



Values We Cherish

Our Purpose (Group Philosophy)

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

Our Vision (Group Management Vision)

“To the Next Stage” 2034

Key Concept *A phrase that symbolically represents the Group’s efforts as a whole toward realizing “To the Next Stage” 2034

Connecting security and excitement to the future

Values to be Created

Lifestyle transformation (LX)

Basic Principles

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

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



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

Material Issues

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Realizing a Safe and Secure Society

Creating a Vibrant Society

Enriching the Global Environment

Providing Society with Innovative Technologies and Services (Innovation)

Increasing the Engagement of All Group Employees (Engagement)

Improving Confidence in Management (Group Governance)

Material Issues Identification Process

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Value Creation Model

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JR East Group's "Determination and Commitment"

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Trust is the greatest asset of the JR East Group and the foundation of its growth.

With the aim of becoming a sound corporate group that ensures strict compliance, we established the "JR East Group's 'Determination and Commitment'" in June 2026 to serve as the guiding principle for our actions.

Our Determination

Our Determination expresses the fundamental mindset with which we approach our work as members of the JR East Group. We act with high ethical standards to further strengthen the trust placed in us by all our stakeholders.

Work with diligence, sincerity, and pride

We conduct our work with diligence and sincerity,
always striving to do work we can be proud of before our families, friends, and society.

Follow the rules

As a member of society, we never engage in fraud or misconduct,
and we comply with all laws and rules.

Report anything that feels off (Speak up)

Whenever we sense something unusual in our work,
we report it promptly and accurately to prevent problems from occurring or escalating.

Respect one another

As members working together within the same group,
we treat one another with respect and create a workplace
where everyone feels safe to speak openly and honestly.

Our Commitment to Society

Our Commitment to Society demonstrates the JR East Group's approach to addressing our material issues. Through sound operational practices, we are committed to further strengthening trust, which serves as the foundation for all our business activities, and to helping realize enriched lives for all people.

1 : Thorough compliance with laws and corporate ethics

We comply with all applicable laws and rules, and as a member of society, we act with high ethical standards, behaving with integrity and fairness.

2 : Providing security and peace of mind

We deliver security and peace of mind to our customers through safe and satisfying services and products.

3 : Realizing a sustainable society

We are committed to environmental conservation and addressing social issues, and through innovation, we strive to help build a sustainable society.

4 : Respect for human rights

We respect the human rights of all people and do not tolerate discrimination or harassment.

5 : Fair disclosure and proper information management

We disclose corporate information in a timely and appropriate manner and engage in dialogue with our stakeholders. We also properly manage and handle various types of information, including personal data.

6 : Sound relationships with business partners

We conduct our business through fair, equitable, transparent, and free competition as well as appropriate transactions, maintaining sound relationships with our business partners and other stakeholders.

7 : Realizing job satisfaction

We value health and safety and strive to create a comfortable workplace where diverse talent can thrive.

8 : Severing all ties with anti-social forces

We have absolutely no relationship with anti-social forces and maintain a resolute stance against them.

9 : Responsibilities of management

Management deeply recognizes that the trust of all stakeholders, both inside and outside the Group, is the foundation of corporate management. Accordingly, management takes the initiative to put this "Determination and Commitment" into practice. Furthermore, management fulfills its responsibility to ensure that the Group remains a sound corporate group by leading by example to embed these principles throughout the entire Group. In the event of any situation that is contrary to this "Determination and Commitment," management takes the lead in resolving the issue, investigating the cause, and implementing measures to prevent recurrence.

History and Future of the JR East Group

**Toward the world envisioned by “To the Next Stage” 2034
—Moving beyond the 40-year milestone of privatization
to reach unprecedented heights**

Since its establishment following the Japanese National Railways (JNR) privatization reforms in 1987, the JR East Group has continued to take on new challenges amid a rapidly changing environment, guided by its core principles, including “Customers First.” In 2027, we will mark the major milestone of the 40th anniversary of privatization. Over these years, the Group has evolved its own form while anticipating the social challenges of each era. From our former focus on the revival and restoration of railways, we have undergone a major transformation into a dual-axis management of Mobility and Lifestyle Solutions.

Despite facing numerous challenges, including the unprecedented Great East Japan Earthquake that served as a second starting point for the Group, and other severe natural disasters, and the COVID-19 pandemic that completely transformed the business environment, the Group has been united to overcome these numerous trials, supported by its customers and local communities, thereby laying the foundation for sustainable value creation. Now, guided by the Group Management Vision “To the Next Stage” 2034, we will go beyond the “norm” and bravely take flight toward the realization of enriched lives for all people.



FY		
1987	Opening of the Seikan Tunnel and debut of the sleeper train HOKUTOSEI	
1990	Opening of the Gala Yuzawa ski resort	
1991	Extension of the Tohoku and Joetsu Shinkansen to Tokyo Station	
1992	Opening of the Yamagata Shinkansen to Yamagata Start of ViewCard, own-brand credit card service	
1993	Maximum speed of 425 km/h recorded by STAR21 on a test run	
1996	Establishment of a nursery school near Kokubunji Station Opening of the Akita Shinkansen	
1997	Opening of the Nagano Shinkansen	
1999	Opening of the Yamagata Shinkansen to Shinjo	
2000	Launch of eki-net, online reservation service	
2001	Launch of NewDays, own-brand convenience store Commencement of operations on the Shonan-Shinjuku Line	
2003	Beginning of Suica e-money service	
2004	Opening of ecute Omiya, an ekinaka (inside railway station) store	
2005	Launch of mobile Suica services	
2006	Opening of The Railway Museum	
2010	Introduction of automatic platform gates at Ebisu Station on the Yamanote Line Debut of the E5 Series “Hayabusa”	Extension of the Tohoku Shinkansen to Shin-Aomori
2011	Opening of the nomono Ueno, regional products store Commencement of the operation of Yotsuya Station as an ecoste (eco-station)	
2012	Start of the Kesennuma Line BRT (Bus Rapid Transit) service Establishment of the first COTONIOR, multipurpose care facility for children and senior citizens	
2013	Debut of the E6 Series Komachi Launch of nationwide interoperable IC card service	
	Launch of JR East App services Debut of the E7 Series Asama	

**April 1, 1987
Departure ceremony at Ueno Station**

FY Consolidated operating revenue (billions of yen)

2,000.0

3,000.0

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

2026

2027

2028

2029

2030

2031

2032

2033

2034

January 2020
Confirmation of cases
of COVID-19 in Japan

April 2027
40th
anniversary of
privatization

July 2025

Announcement of

JR East Group Management Vision

"To the Next Stage" 2034

Approx. ¥4.3 trillion in FY2032.3

Aiming for a scale of ¥5 trillion in FY2035.3

Achieve carbon neutrality in 2050

FY

2014

2015

2016

2017

2019

2020

2021

2022

2023

2024

2025

2026

2026

2027

2028

2029

202X

2030

2031

203X

Opening of the Hokuriku Shinkansen to Kanazawa Opening of the Ueno-Tokyo Line

Start of JRE POINT service, reward program Launch of NEWoMan Shinjuku, a high-quality fashion and gastronomy complex
Opening of the Hokkaido Shinkansen to Shin-Hakodate-Hokuto

Opening of the Purple Line urban railway in Bangkok, Thailand

Start of TRAIN SUITE SHIKI-SHIMA, deluxe cruise train
Opening of JRE MALL, an online shopping mall

Start of STATION WORK, an office-sharing service
Resumption of all Joban Line operations (end of service suspensions due to the Great East Japan Earthquake)
Opening of Takanawa Gateway Station, symbolic of TAKANAWA GATEWAY CITY

Opening of WATERS takeshiba, a multipurpose complex on the waterfront
Introduction of multifunctional IC cards for regional transit

Opening of Hotel Metropolitan Premier Taipei Launch of full-scale operations of Hako-byun, freight transport service using trains
Commencement of verification tests for a hydrogen hybrid railcar HYBARI

Commercialization of autonomous operation of the BRT service on the Kesennuma Line (between Yanaizu and Rikuzen-Yokoyama)
Launch of the Off-Peak Commuter Pass

Extension of the Hokuriku Shinkansen to Tsuruga Debut of the E8 Series Tsubasa

Opening of CoCoLo Niigata complex and the JR Aomori Station East Exit building Launch of JRE BANK services
Establishment of the Medium- to Long-term Business Growth Strategy "Beyond the Border" Launch of Suica Renaissance concept
Opening of TAKANAWA GATEWAY CITY, an international exchange hub

Formulation of the Medium- to Long-term Growth Strategy for Mobility Business "PRIDE & INTEGRITY"
Launch of the JR EAST Group DEI Policy Grand opening of TAKANAWA GATEWAY CITY and opening of OIMACHI TRACKS
Full-scale launch in the Greater Shinagawa Area

Establishment of the JR East Group's "Determination and Commitment"

Launch of the "teppay" code payment service Completion of the Yamagata Shinkansen approach line at Fukushima Station

Commencement of operations of the new limited express train Luna Azul designed for night-time operations
Launch of short-distance tickets using QR codes Commencement of operation of hydrogen hybrid train

JR Funabashi Ichiba-cho Company Housing Site Development Plan (tentative name) Commencement of use of land for the development business around Tamachi Station West Gate Area
Commencement of automated operation on the Joetsu Shinkansen between Nagaoka and Niigata Shinkansen Rolling Stock Base (GOA2) Launch of Suica App (tentative name) services

Completion of the development project around Hamamatsucho Station West Gate Area Introduction of new dedicated Shinkansen inspection vehicles utilizing new technologies such as AI and DX Commencement of driverless operation on the Joetsu Shinkansen between Niigata and Niigata Shinkansen Rolling Stock Base (GOA4)

Increase in the maximum speed of the Tohoku Shinkansen between Morioka and Shin-Aomori (320 km/h)

Commencement of use of land for the Institute of Science Tokyo Tamachi Campus Land Utilization Debut of E10 series Shinkansen train
Opening of the improved Shinagawa Station North Gate and maintenance of station building

Commencement of operation of the next-generation hydrogen hybrid train Commencement of power generation using hydrogen

Opening of East Yamate Route of the Haneda Airport Access Line (tentative name)

Completion of Shibuya Scramble Square Central and West Building

Introduction of next-generation platform gates system Introduction of AI to ticket sales windows

Opening of development project (north city block) in Shinagawa Station District

Commencement of automated operation on the Joetsu Shinkansen between Tokyo and Nagaoka (GOA2)

Expansion of catenary-free operation through improved rolling stock battery performance

Realization of walk-through ticket gates Introduction of driverless operation to the Yamanote Line

Our Story

Message from the President

Value Creation

Growth Strategies

Sustainability

Data

Key Themes of the Report

To what extent has
“To the Next Stage”
2034 been achieved?

Explore the specific initiatives
to realize the vision set out in
“To the Next Stage” 2034

What will growth look like
through dual-axis management?

See details on our growth
strategies, which are based on
our segment, business, and
growth foundations, to promote
dual-axis management

How will we address safety,
governance, engagement, and
other material issues?

Take a look at our initiatives to
address material issues,
including improving safety
levels and improving and
strengthening Group
governance

Our Story

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| P. 3 History and Future of the JR East Group | |

Message from the President

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Value Creation

- | | |
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Growth Strategies

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

“JR East Group Report 2026” Editorial Policy



IGUCHI Ryosuke

Executive Officer
Department Director of Corporate
Planning Department

Under our management vision “To the Next Stage” 2034, the JR East Group has established safety as its top priority in business management and promotes virtuous cycle with stakeholders for the management that is “good for all.” In FY2027.3, we completed an organizational restructuring and revised our personnel and wage systems, establishing a framework that is deeply rooted in local communities and supports employee growth and new challenges. Through the challenges undertaken by each employee, who plays a leading role in our management, and the five engines for growth, we go beyond the “norm” to realize Lifestyle Transformation (LX) and deliver security and excitement to everyone.

The report features the message from the president expressing the determination to move into the next stage of growth. It also presents the vision “To the Next Stage” 2034 and the specific initiatives to realize it: the growth strategy based on the dual-axis management of Mobility and Lifestyle Solutions; and initiatives to address material issues, including improving safety levels and improving and strengthening Group governance, as its main pillars. It also features Group employees taking on challenges to realize these initiatives. Another feature of the report is that it also serves as the safety report in accordance with the Railway Business Act and therefore includes detailed explanations of safety initiatives.

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

Information	Relevant Disclosure Tool
- Medium- to long-term management strategies and business strategies - ESG information - Value creation stories using our capital and strengths	JR East Group Report
- Financial overview for each fiscal year and quarter - Annual management strategies - KPI progress	Financial Results Presentation materials for financial results and management strategies
- Detailed financial and non-financial data - Risk information	Annual Securities Report
Detailed business strategies and measures	IR Day materials
- Company overview - Historical information and data	FACT BOOK
Timely communication	JR East website

* We disclose a broad range of information and the above is a selection of the most important. Please see our website for further details.

Reporting Period

This report principally covers our activities for FY2026.3, from April 1, 2025 to March 31, 2026, although certain events presented here took place earlier or in the period between the end of March 2026 and the publication of this report in August 2026.

Figures in This Report: Totals may not match the sum of individual figures due to rounding. The future performance forecast in this report is based on accounting standards applied by the Group as of March 31, 2026.

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

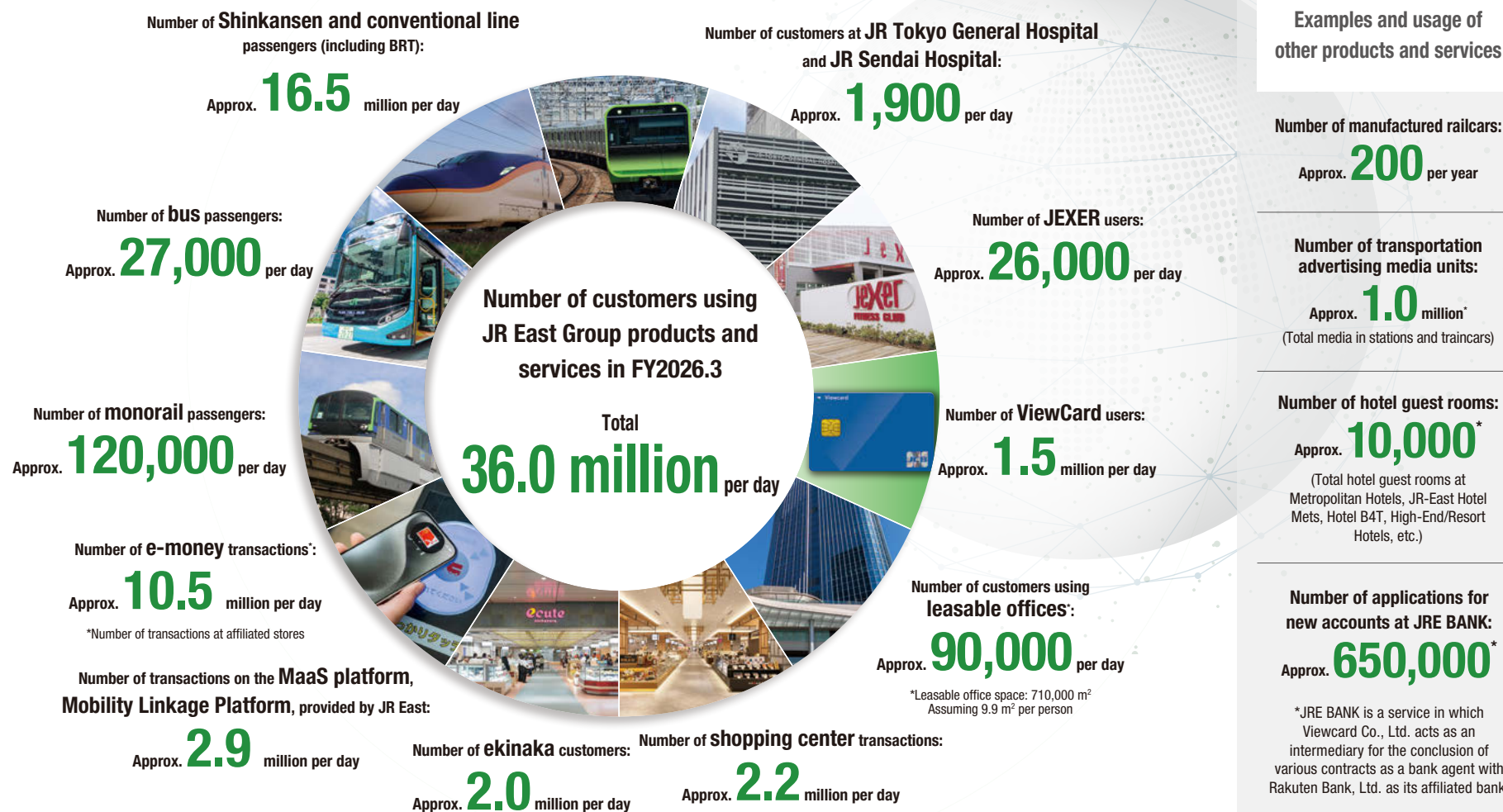
At a Glance Strengths and Capitals

Strength

Connecting Reality with the Digital World

Social and Relationship Capital

JR East Group products and services are used by a total of 36.0 million customers every day.



*As of March 31, 2026

Strength

Employee Diligence and Sincerity

Human Capital

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



Employee engaged in switchboard inspection
(JR East Facility Management Co., Ltd.)

Engagement score positive response rate (FY2026.3):

62.5%

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(Of which, employee creativity rate* is 85.8%) P. 104

*Percentage of employees who gave positive responses to relevant items in the engagement survey

Number of employees (as of March 31, 2026):

Consolidated: **70,623** (Non-consolidated: **39,598**)

Average training hours per employee (FY2026.3):

Consolidated: **40** hours **10** minutes per person
(Non-consolidated: **45** hours **50** minutes per person)

Total training hours (FY2026.3)

Consolidated: Approx. **2.98** million hours
(Non-consolidated: Approx. **2.05** million hours)

Average training cost per employee (FY2026.3):

Consolidated: **¥70,390** per person
(Non-consolidated: **¥90,440** per person)

Others

Human Capital KPIs

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Non-Financial

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Information Highlights

Click here for
more human capital
information



Number of technical qualification holders (as of March 31, 2026):

Employees with doctoral degrees: First-class architects:

Consolidated: **186** (Non-consolidated: **147**) Consolidated: **923** (Non-consolidated: **520**)

Professional engineers:

Consolidated: **821** (Non-consolidated: **687**)

Real estate appraisers:

Consolidated: **40** (Non-consolidated: **27**)

Railway design engineers:

Consolidated: **890** (Non-consolidated: **877**)

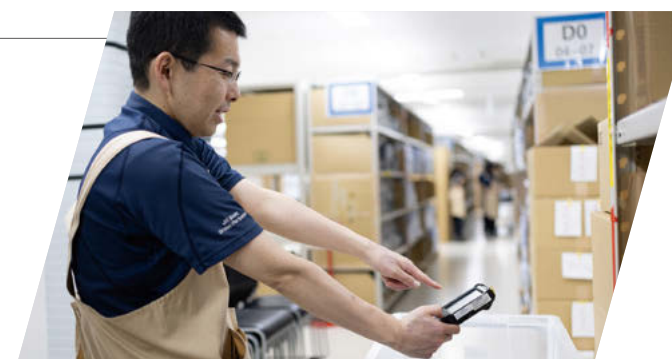
Nurses certified in specified medical acts*:

Non-consolidated: **8**

First-Class Chief electricity Engineers:

Consolidated: **123** (Non-consolidated: **177**)

*Completed Specified Medical Acts as defined by law



Employee engaged in uniform shipping work (JR East Green Partners Co., Ltd.)

Strength

Trust (Brand Power)

Social and Relationship Capital

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

Safety

Safety investment (Forecast for the next five years starting in FY2025.3):

Approx. ¥ **1.3** trillion

Number of transportation disruptions on conventional lines within 100 km of Tokyo due to internal causes and weighted by customer impact^{*1} (FY2026.3):

14

Railway stations and tracks with automatic platform gates (as of March 31, 2026):

162 stations, **345** tracks

Number of railway accidents^{*2}:

Reduction of approx. **68**%

Number of Group employee fatalities (FY2026.3):

0

Travel time between Tokyo Station and Shin-Aomori (Aomori) Station^{*2}:

Shortened by **153** minutes

^{*1} Number of transportation disruptions exceeding one million person-minutes calculated as number of affected passengers x delay time

^{*2} Comparing travel times in 1987 vs. 2025

Intellectual Capital

- Intellectual property that enables the creation of new value

R&D and IT investment (FY2026.3): **Number of patents, utility models, design patents, and trademarks held** (FY2026.3):

¥ **77.0** billion per year **1,588**

Manufactured Capital

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

Railway operating kilometers (including BRT): **7,418.7** km **Number of shopping centers:** **169**

Leasable office space: **900,000** m² **Number of railway stations (including BRT):** **1,684**

(as of March 31, 2026)

Natural Capital

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

CO₂ emissions per transportation volume^{*}: **11** g-CO₂/person-km (FY2026.3) **Railway forest area** (FY2026.3): **Approx. 3,800** ha

* Click here for a comparison with other transportation organizations



Financial Capital

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

Equity ratio (as of March 31, 2026): **28.2**% **Rating** (FY2026.3): **Domestic bonds: AA** **Consolidated Financial Summary** **Foreign bonds: A**

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Track switching work for the construction of the Haneda Airport Access Line (tentative name)

TAKANAWA
GATEWAY Link
Scholars' Hub
Studio 1

(THE LINKPILLAR 1 NORTH)

KISE Yoichi

President and CEO

Message from the President

Opening the Doors of a New Era and Boldly Striding into a Next Growth Stage

Linking the Past and the Present as We Open the Doors to the Future

The first phase of TAKANAWA GATEWAY CITY, from where I share this message today, officially opened on March 28, 2026, twenty years after it was first conceived.

Takanawa, where TAKANAWA GATEWAY CITY is located, lies along the rail route between Shimbashi and Yokohama. This is Japan's first rail route, and it was opened in Meiji 5 (1872). In that sense, for us as railway professionals, Takanawa is where it all began. Railways were a symbol of modernity during Japan's Meiji era, so this could also be seen as where Japanese innovation began. Looking further back in history, Takanawa was also home of the Takanawa Great Wooden Gate, which was called the gateway to Edo and was the starting point of the Tokaido road. That's where the name "GATEWAY" came from.

In developing Takanawa, the foundation of new growth for the JR East Group, we wanted to carry on its history and lineage. We looked a century into the area's future, from a global perspective, and formulated the concept of making it an experimental site that would create new innovation. I think that this concept was achievable thanks to the JR East Group's independent urban development capabilities.

Some of the key themes of this experimental site are taking on the challenges of the medical field in order to reach century-long healthy life expectancies, taking on energy challenges through the use of hydrogen and GX, and opening Japan to the world as a nation of knowledge, developing leaders of the next generation. These are all issues facing Japanese society that will be prerequisites for the growth of the JR East Group. In the medical field, new inspection technologies have already been developed for applying AI to CT images

to detect colorectal cancer, and preparations for real-world deployment of these technologies are underway at a clinic within the area. In the energy field, an energy system is being built that will assist with the cooling and heating of the entire area, primarily through the use of one of the largest underground thermal storage tanks in Japan. Work is also being performed on verifying the use of hydrogen in mobility and in urban living. Takanawa is also a place for creating future models that solve social issues while creating new value.

In our development of TAKANAWA GATEWAY CITY, we discovered remains from the Meiji era, when Japan's aforementioned first-ever railway was built. At the time, a causeway was built over the sea and trains ran along it. We discovered this embankment, still in good condition. This was an unexpected discovery, and it felt to us as though a timeline that connected the past, the present, and a century into the future, had emerged with remarkable clarity through this major urban development project.

As president of the Company, I believe it is my mission to develop a major turning point in the history of the JR East Group, to open the door to a new era, and to shape the future of the JR East Group. When I think about the symbolic vista that is the opening of TAKANAWA GATEWAY CITY, and I mentally overlay it on my own mission, it makes my resolve all the deeper.

Fueki Ryuko: "Ultimate Safety" and "Transformation"

It's been a bit over two years since I was appointed President and CEO in April 2024. As the head of our Group's management, I always keep in mind that, in my position, I must tackle various issues every day, always making the best decisions and dealing with matters in

the best way. Within that, I place special importance on the concept of "*fueki ryuko*," or "adopting change within the unchanging." This concept of Japanese linked verse, championed by the poet Matsuo Basho, is also used in the world of the tea ceremony. "*Fueki*" refers to the essential nature that must remain unaltered, while "*ryuko*" means transforming with the times.

Our founding business is railway operation, and in our business activities, we engage with customers in various ways. Needless to say, for the JR East Group, one example of "*fueki*" is ensuring safety. This must always remain one of the top priorities of our management. We take the humble stance that there is no such thing as absolute safety and that efforts to improve safety never come to an end. Through the diligent day-to-day initiatives of Group employees, we must ceaselessly raise our level of safety. We call this philosophy of safety "ultimate safety," and we dedicate ourselves to achieving it through safety education and through the introduction and use of devices and systems for preventing human error. However, looking back over the past two years, we've experienced issue after issue, such as the decoupling of Shinkansen during operation and major transportation service disruptions resulting from a power outage on Tokyo metropolitan area train lines. I feel profound regret for these incidents, which are also painful examples of my own inadequacies. We will continue to make unflagging efforts to achieve "ultimate safety," with renewed resolve.

Transformations that are seen as "*ryuko*," changing with the times, include the fundamental reforms of JR East's personnel and wage systems, discussed in detail later, as well as an overhaul of the business operating framework through reorganization. In light of changing employees' views on work, we've implemented the reforms with an eye to making a change in traditional systems inherited from Japanese National Railways (JNR). Moreover,

Message from the President

at the same time as TAKANAWA GATEWAY CITY's grand opening, we opened OIMACHI TRACKS, which was developed at the site of former company housing in Oimachi, and co-creation urban development across the expansive Greater Shinagawa Area began in earnest. By creating new value for the capital city, Tokyo, through urban living innovation, we are building a growth platform that will enable us to generate over ¥100.0 billion in annual revenue by the mid-2030s.

Another transformation I would like to present as an example of our “*ryuko*” initiatives is the announcement of Suica Renaissance, a newly evolved version of Suica, a widely used transportation IC card and form of e-money. I see this as an epoch-making transformation in our operations. When Suica was released in 2001, it was an innovative device that transformed ticketing. However, 25 years have passed, and numerous competitors have appeared. Suica is no longer necessarily the top

runner. We are evolving Suica from a mobility and small payment tool to a device for lifestyle that is connected to customers' and local communities' broad range of lifestyles. I am confident that this will enable Suica to regain its former status. What's important here will be speed and coordination, both inside and outside the Group.

Upward Revisions to the Numerical Targets of “To the Next Stage” 2034

Both consolidated revenue and profit increased in every one of our business segments in FY2026.3, and we achieved the stand-out result of surpassing ¥3 trillion in operating revenue. In particular, passenger revenue has risen back up to 99.6% of its historical peak in FY2019.3, before the COVID-19 pandemic. We anticipate passenger revenue in FY2027.3 to be 105.2% of what it was in the

previous year, so even without the fare revision, this would exceed FY2019.3 levels. Railways are ready to transition from the post-COVID-19 stage to the next stage. This is the product of the efforts by each and every employee, day in, day out, and it fills me with great pride.

In our Lifestyle Solutions, we had two milestones in FY2026.3—the grand opening of TAKANAWA GATEWAY CITY and OIMACHI TRACKS. We also achieved major milestones in our real estate business, which we have positioned as a future growth engine. In April 2026, we announced that real estate subsidiaries of the ITOCHU Group and our Group would be integrating and forming a new company in October. The two Groups would fuse their strengths to expand and accelerate their real estate business [\[P.47\]](#). We expect to achieve this expansion through our real estate rotation business model, and we have established a base for our future expansion, such as upwardly revising our FY2032.3 target for the asset management scale of our real estate fund business from ¥1 trillion to ¥1.2 trillion.

Based on the significant progress I feel we are achieving toward this new growth, we revised the numerical targets of “To the Next Stage” 2034, raising our operating revenue target for FY2032.3 from “over ¥4 trillion” to “approximately ¥4.3 trillion” [\[P.20\]](#).

In our Mobility business, we raised fares for the first time, effectively, since our Company was founded, and we achieved a step change for rail demand. In our Lifestyle Solutions, we incorporated larger numerical targets under Beyond the Border and accelerated the timetable for achieving them. We are increasingly confident that our dual-axis management strategy can not only outperform our initial expectations, but also deliver sustainable growth in this inflationary environment. It's extremely rare to revise medium- to long-term plan numerical targets within less than a year after they're announced. This revision demonstrates to stakeholders the confidence and resolve that the JR East Group has towards its growth potential.



The Goals of Our People-Focused, Market-In Approach

We are promoting JR East Transit-Oriented Development (J-TOD), a unique JR East Group approach that leverages the synergy of our Mobility and Lifestyle Solutions. Needless to say, the TAKANAWA GATEWAY CITY and OIMACHI TRACKS projects are part of J-TOD.

In Takanawa, five years before we opened TAKANAWA GATEWAY CITY, we opened Takanawa Gateway Station as a new station on the Yamanote Line in 2020. The improved rail convenience increased the value of Takanawa and has helped office buildings in the area achieve higher unit prices and attract more customers than those in surrounding areas. That said, before the opening of TAKANAWA GATEWAY CITY, Takanawa Gateway Station only served approximately 20,000 people a day. Following the opening, if tenancy in office buildings increases in the future, we anticipate the station growing into one that serves about 240,000 to 250,000 people a day. Based on our experience so far, we have raised our annual operating revenue forecast for steady operation from ¥57.0 billion to ¥65.0 billion for TAKANAWA GATEWAY CITY and from ¥13.0 billion to ¥15.0 billion for OIMACHI TRACKS. Only the JR East Group can leverage its dual-axis management of railway-centered Mobility and Lifestyle Solutions to pursue a development model that generates this kind of high profitability from its own assets.

At the base of these J-TOD initiatives are our people-focused, market-in approach [\[P.18\]](#).

The “people-focused” concept was first set forth in “Move Up” 2027, the Group Management Vision we formulated in 2018. As I was involved in the plan’s formulation as the director general of the Corporate Planning Headquarters, this expression resonated deeply with me.

For 30 years since our Company’s founding, we have done business rooted in railway infrastructure. This was in line with the objectives of the JNR reforms, namely revival

and restoration of railway, and it was by no means a mistaken direction to take. However, when we developed “Move Up” 2027, we believed that, looking ahead, we believed that our starting point shouldn’t be railway infrastructure, but instead all people, encompassing our customers, local communities, shareholders and investors, Group employees, and their family members.

In “To the Next Stage” 2034, we further refined the concept by adding “market-in” to “people-focused.” We will address the latent needs of society and our customers, leveraging the strengths we have developed to create new business as only the JR East Group can.

The Future Made Possible by the Suica Renaissance

In doing business using a people-focused, market-in approach, a key platform in the future will be the evolving Suica platform. Both our Mobility and Lifestyle Solutions have real-world contact points with our customers. The core of the management vision I have for our Group is to continue to steadily grow these two axes while also fusing the two to create value as only our Group can. I have positioned Suica as the foundation from which we will realize this vision. On top of this digital foundation provided by Suica, we will build business growth along our two real-world business axes. We will aim to expand the Suica living sphere using this approach [\[P.53\]](#).

The Suica living sphere goes beyond transportation. It is one in which Suica seamlessly links all kinds of aspects of life, including shopping, home living, medical care, finance, and government procedures. Payment within the living sphere covered by Suica is also positioned as a service. I don’t use the phrase “ecosystem,” instead intentionally using the phrase “living sphere.” Customers will use diverse services provided by the Group through Suica, even if customers are not consciously aware of it. Our ideal is for this to permeate people’s daily lives, which is why I call this vision a “living sphere.”

The evolution of Suica, driven by the Suica Renaissance

announced in December 2024, is now moving into full swing. We are bringing about a new evolution of Suica by making it more convenient and expanding its functions. We plan to increase the number of Mobile Suica issued from 42.14 million in FY2026.3 to 70.0 million in FY2032.3, expanding the Suica living sphere. From autumn 2026, the new teppay QR code payment feature will enable purchases of up to ¥300,000, exceeding the previous ¥20,000 e-money limit. If linked to our Group’s house brand credit card, ViewCard, Suica can be used effectively up to the credit card’s credit limit, eliminating the need to charge the Suica in advance. Some customers find tapping the Suica to be inconvenient, so from the spring of 2027 we will introduce walk-through ticket gates that use ultra-wideband (UWB) technology, eliminating the need for tapping the Suica to the ticket gate. We plan to begin the trial introduction in roughly 10 stations, including five stations in the Greater Shinagawa Area (Takanawa Gateway, Shinagawa, Oimachi, Tamachi, and Hamamatsucho) [\[P.89\]](#).

In the spring of 2027, we will also start rolling out Community Suica, which addresses various community needs, such as needs for government services and MaaS. We will start with Community Suica in Gunma Prefecture and Miyagi Prefecture. We will also turn Community Suica into a platform that serves as a base for dual-location living. In TAKANAWA GATEWAY CITY residences, we will also pilot test smart home services integrated with Suica, such as having a user’s appliances automatically start operating when the user passes through the ticket gate on the way home, or matching delivery timing with delivery personnel. Another of our pilot testing themes will be supplying wellness and healthcare services based on user sleep and health data. The future in which Suica moves away from the ticket gate and becomes a tightly linked part of users’ daily lives is just around the corner.

We expect Suica Renaissance to increase operating income by ¥25.0 billion plus additional upside. It is precisely this additional upside that we believe has the greatest potential to expand going forward. From

Message from the President

the spring of 2027, the JR East Group will switch from magnetic tickets to QR code tickets. At the same time, we will implement ticketing reforms using Suica, reorganizing ticket vending machines and ticket gates. We will be able to use the space freed up for new businesses and services, creating opportunities to achieve an unprecedented level of earning power. We expect the reductions in the number of ticket vending machines and ticket gates to also lower maintenance costs, so our business will grow both through revenue increases and cost reductions. The Suica Renaissance will make significant contributions to taking both our Mobility business and our Lifestyle Solutions to the next stage.

A True Technical Services Corporate Group

One of the key concepts that supports growth, as set forth in “To the Next Stage” 2034, is being a true technical services corporate group. Our railway-centered Mobility business and our Lifestyle Solutions are both, essentially, service businesses in which we have connections with our customers. However, they aren’t simply service businesses. We want to be a services corporate group that uses the power of technology to innovate and that grows by creating new value. That’s the spirit behind our vision.

Through our history, we have used technology to create new value. For example, we have used it to improve safety, or to introduce Suica, Japan’s first transportation IC card. Going forward, we will further adopt state-of-the-art technologies such as AI and digital technologies while improving the competitiveness of our existing businesses and creating new business opportunities.

Innovation through technical capabilities will be one of the main driving forces that support our Group’s growth. I have positioned FY2027.3 as “Year 1 of DX and AI,” and I have announced a policy of accelerating our use of AI and digital technologies in our services and operations. In the Mobility business, we started to use AI image analysis

and drones to perform facility inspections in the event of a transportation disruption. For railway maintenance, we are expanding and enriching the functions of our analysis platform, while promoting the use of autonomous robots that travel within the railway tracks to improve our maintenance operations. As for counter operations, I would also like for AI to handle most customer inquiries and ticket issuance at JR Ticket Offices in the next few years. We began pilot testing of this at Tachikawa Station and Omiya Station in July 2026 [\[P.92\]](#).

In the future, I don’t believe AI-free management will even be feasible. At the same time, developing personnel who can fully leverage AI’s potential, and improving AI literacy, are urgent tasks that we must address. With respect to the use of AI, some take a negative view, believing that AI will take jobs, but I don’t think so. I believe we should see it in a positive light: we can entrust AI with the work it is capable of and use the time and resources that are freed up to create value that only humans can create. This, in turn, will enable our employees to thrive

on an even greater stage.

The task of management in the age of AI will be to create this new field for our employees and use it to drive the growth of our Group.

We are looking beyond AI and digital technologies, too, positioning outer space as a new field for value creation. We are taking on the challenges of creating services that dramatically transform the “norm.” These include next-generation stable transportation systems that use satellite communications and walk-through ticket gates in regional areas [\[P.93\]](#).

Our Resolve to Eliminate Transportation Service Disruptions and the Measures We Are Using to Achieve This

Over the past two years, we’ve experienced one major transportation service disruption after another. These



Smart Energy Base
(THE LINKPILLAR 2)

have tremendously inconvenienced and worried our customers, and as the president of the Company, I would like to express my sincere apologies.

Each of these incidents had a separate cause, some of which were due to some kind of human error, including improper equipment handling. But I want to state, clearly and unequivocally, that this is not a problem in the work done by our individual employees, but a problem in our management, having employees do this work.

I don't think that any of the employees of the JR East Group, be it employees in our Mobility business or employees in our Lifestyle Solutions, do half-hearted work. None of our employees are neglectful in their work, failing to recognize that we serve the public interest, or that we are responsible for protecting the precious lives and properties of our customers, and the precious lives of our colleagues. I am proud to be able to work with employees with such a strong dedication to their mission and such a strong sense of responsibility.

And yet we are having them perform work which has resulted in these transportation service disruptions. The fault for this ultimately lies in my approach to managing the Group as president. That is how I see it.

On February 10, 2026, I issued a formal apology for the transportation service disruptions that had occurred and announced "Future Initiatives" consisting of six initiatives [P.71](#). I came up with and formulated these six initiatives on my own, while consulting with those around me. The first measure is to perform a sweeping review of our work procedures. We are thoroughly reviewing procedures of work with the potential to cause major inconveniences to customers, and work which involves protecting customers' lives. We're strengthening our checking systems and introducing new systems to prevent major problems from occurring.

We will steadily carry out these initiatives to not only eliminate transportation service disruptions but also raise the overall safety level of the JR East Group, including the Lifestyle Solutions.

Restoring Trust in Our Governance and Compliance

The JR East Group is now being called upon to restore trust in two respects. One is trust in the safe and stable operation of our railways, as I mentioned earlier. The other is trust in our governance and compliance.

From 2024 to 2025, a series of incidents of misconduct by the Company and Group companies came to light. These included falsification of press-fit force values in wheelset assembly, fraudulent billing in projects commissioned by the national government and other public bodies, and conduct that may violate the Antimonopoly Act. These all caused severe damage to stakeholder trust, and they have called our stance on governance and compliance into question. We recognize the gravity of this situation.

In response to this, we don't see this as a matter of different isolated issues, but as a question of our Group's overall governance and compliance. For that reason, in July 2025, we established an Expert Committee and external experts, commissioned external experts to conduct a thorough review of our governance and compliance, and formulated improvement measures. In March 2026, we announced our governance and compliance improvement measures, we updated the "JR East Group's Basic Approach to Its Internal Control System," and we made improvements to our promotion structure throughout the entire Group. I have personally called our Group employees' attention to the importance of restoring the soundness of our organization and workplaces and creating a sound and trusted Group once again.

In June 2026, we formulated and announced the "JR East Group's 'Determination and Commitment'" as guiding principles for all Group employees [P.2](#). Our "Determination and Commitment" is an expression of the determination of each and every employee in the JR East Group, and their commitment to society, to uphold compliance and rebuild our Group as a sound, healthy

corporate group. The JR East Group will begin moving forward once again as a sound corporate group and earn back the trust we have lost. That resolve is encapsulated in our "Determination and Commitment."

It is our great duty and our management imperative to restore trust in our governance and compliance as soon as possible, and to further strengthen it.

Creating an Organization Which Provides Employees with Job Satisfaction and a Sense of Personal Growth

Roughly 100,000 people currently work for the JR East Group. Each and every one of them is motivated to grow, and they are demonstrating their exceptional capabilities and thriving in their respective workplaces. The Group's management is tasked with expanding the fields of work and activities of these employees, who play leading roles in creating value, so that they can further improve their own capabilities while experiencing even greater job satisfaction and more of a sense of personal growth, contributing to the growth of the Group as a whole. In the organizational restructuring we carried out on July 1, 2026, we eliminated the two area headquarters and 10 branch offices which had managed train stations and other frontline workplaces based on geographic areas. Instead, we used a market-in approach, creating an organization structure with 36 regional headquarters and flattening our organization. We also delegated management authority for tourism development and the solving of regional issues to frontline workplaces [P.35](#). In the past, we had distinguished between on-site and off-site work, but we have now eliminated that distinction, and I think it would be fair to say that we have transitioned to a work system in which each and every employee can take the initiative, take on challenges, and create value. By creating a field for employees, where they can feel job satisfaction and a sense of personal growth more than ever, we will

strengthen engagement between employees and the Company. I am confident that this, in turn, will become a powerful driver of the Group's growth.

The two area headquarters and 10 branch offices that we eliminated in this organizational restructuring were intermediary white-collar workplaces, and the roles they played continue to be important. However, in the near future, these functions will likely be replaced by AI. Since we can already envision this, this organizational change, and the fusion of regional headquarters and branch offices with frontline workplaces, is a very significant one. This reorganization will enable us to work faster, and with greater precision, in every area, whether it be safety, Customer experience, or solutions to regional issues.

Another of our personnel-related measures was the revision of our personnel and wage systems on April 1, 2026, before the organizational restructuring [P.35]. Our personnel and wage systems have undergone numerous small changes since our Company was founded. Our most recent large-scale revision was the model change I formulated as the deputy department director of the Personnel Department in 2012. I believe that with the current personnel and wage systems, we've eliminated most of the issues that remained following the last revision.

One of the key points of these changes is that, from the perspective that employee growth drives company growth, we have instituted a system that scrutinizes and evaluates employee growth even more closely when making pay raise decisions.

Before the revision, when so-called regular salary increases were given, 80% or more of employees at the same rank would get the same raise. There were very few differences between them. The new system more closely reflects the effort put in by each employee.

Also, from the perspective of making it clear, through wages, that the quality of our rail transportation is maintained and supported through the involvement of all employees, we pay uniform allowances to all employees, without discriminating between the work performed by

those on the frontlines, such as station personnel, crew members, and maintenance personnel, and the work performed in the back office. I think this is another key point of these reforms. Our reorganization and the revisions to our personnel and wage systems are positioned as two pillars in the promotion of "To the Next Stage" 2034.

Envisioning the Future Together with Our Stakeholders

Since being appointed president, I have cherished the spirit of "management that is good for all."

Our business activities are aimed at creating a better society. Through them, we strive to grow profits while solving social issues. We will return the profits garnered from these business activities to our customers, local communities, shareholders, investors, our Group employees, and their families. Moreover, we will also invest these profits in the future growth. This creation of a virtuous cycle embodies the spirit of "management that is good for all" [P.26].

The social issues that surround us, be they declining birthrate and aging society, regional population decline, or energy problems, are growing more complex. However, I believe that sincerely taking on these issues and helping solve them through our business activities will contribute to the sustainable growth of our Company.

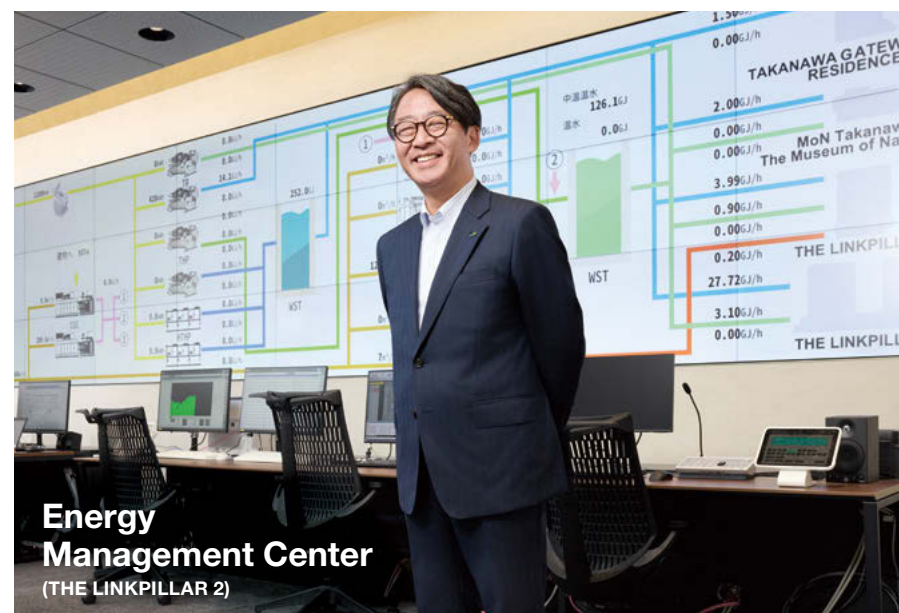
But simply being sustainable isn't enough for a company. Companies can't just continue along their current trajectories; they must stay ahead of changes and achieve discontinuous growth. I'm taking on that challenge through

"To the Next Stage" 2034.

In practicing "management that is good for all," there are some things I want to share with all of our stakeholders.

For our customers and local communities, we will build the Suica living sphere to create communities that are even more convenient and give people a greater sense of fulfillment, thereby meeting expectations for our Group. We will consistently satisfy the expectations of those in urban areas by meeting urban demands, the expectations of regional areas by meeting regional demands, and the expectations of those outside Japan by meeting the demands of their respective regions. I'm not just talking about a concept, I'm talking about plans that we are uniquely positioned to implement.

Because Japan's population is declining, there are some who believe that there might be no potential for the railway business to grow. To our shareholders and investors, I want to emphasize that the JR East Group's railway business is a growth business. Our Green Cars of



Energy Management Center
(THE LINKPILLAR 2)

the Chuo Line Rapid service, which addresses customers' seating needs, generated top-line revenue above our expectations. This is an example of the room we have for further growth if we connect urban and regional needs with business on a granular level. Another example is raising the operating revenue target for FY2032.3 under the Medium- to Long-Term Growth Strategy for Mobility Business "PRIDE & INTEGRITY" from ¥200.0 billion to ¥300.0 billion.

In our Lifestyle Solutions, I don't believe we've sufficiently transformed potential into actual business. We will work with a range of partners on urban development projects across a variety of locations, including redevelopment projects around major terminal stations in central Tokyo such as Shinjuku, Shibuya, Ikebukuro, and Ueno, as well as projects around Omiya Station, at the East Exit of Yokohama Station, and at the former site of our branch office near Chiba Station. We own large sections of land in the Tokyo metropolitan area, so we can create development land by linking our Mobility and Lifestyle Solutions while also increasing the development value of this land through our Mobility business. This is one of our strengths.

With respect to shareholder returns, as well, we plan to raise our dividend payout ratio to 40% in FY2028.3. Based on that, in FY2027.3 we plan to issue annual dividends of ¥84 per share and a dividend payout ratio of 37.2%. We will consider the acquisition of treasury stock based on cash flow conditions as we implement our growth strategies. We hope our shareholders will continue to keep a close eye on our medium- to long-term growth.

Lastly, to our important internal stakeholders, our Group employees, I would like to share my desire to expand the fields in which our employees can grow and thrive, and to use the profits generated by this to give back to employees by improving working conditions and working environments, and by investing in health management. I will make the JR East Group a group which everyone can be truly proud of, and feel happy to work at.

My Mission as Top Management

I am very aware of the fact that I am a member of the first generation of JR personnel, joining the company in the first year after its creation. To truly complete the transition of the Group from JNR to the private company JR, I see it as my mission, as the first president from the "JR generation," to show the way to implementing bold and decisive reforms, opening the door to a new era for the JR East Group, and striding forward into this new era.

To ensure that we make this vision for the future into a reality, we will always keep the timeline in mind and strive to implement initiatives ahead of schedule whenever possible. To move fast and lead change rather than simply respond to it, we will stop clinging to a self-sufficient approach, a typical mindset in infrastructure companies. If there are external parties with know-how that surpasses our own, or with state-of-the-art

technologies or knowledge, we will join hands with them, promoting integration and collaboration with an open mind. Of course, we will steadfastly maintain our very stance of always taking the initiative in our business, but I see another aspect of my mission to be creating a business mentality of working together with diverse partners, both in Japan and abroad.

The JR East Group will pave the way to a new era, achieving tremendous growth and living up to the expectations of its stakeholders. We are confident that this is something we will achieve.



JR East Group Management Vision

"To the Next Stage" 2034

Click here for
the full version
of "To the Next
Stage" 2034



Value Creation Model (Overview of "To the Next Stage" 2034)

Based on trust, we will go beyond the "norm" with synergies generated through a dual-axis management approach and the Five Engines for Growth, thereby realizing enriched lifestyles for all people.

Business Model (Business Activities) Output (Products and Services)

Going Beyond the "Norm"



Strength Intersection of the Real and the Digital

Strength **Trust** Foundation and Brand Identity of All Our Businesses

Strength **Employees** Efforts with Diligence and Sincerity in Daily Operations

Input

(strengths and capital)

(P.6~)

Financial Capital

- Equity ratio: **28.2%**
- Rating: Domestic bonds: **AA**
Foreign bonds: **A**

Natural Capital

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

Manufactured Capital

- Railway operating kilometers (including BRT): **7,418.7km**
- Number of shopping centers: **169**
- Leasable office space: **900,000m²**

Intellectual Capital

- R&D and IT investment: **¥77.0 billion per year**
- Patents, utility models, design patents, and trademarks: **1,588**

Social and Relationship Capital

- Aggregate daily usage of group products and services: Total **36 million users per day**
- (Safety) Safety investment: Approx. **¥1.3 trillion**
- (Service quality) Rate of obtaining "Care-Fitter" Certifications: **57.7%**

Human Capital

- (Skills) Employees with doctoral degrees: **186**
Professional engineers: **821**
Average training hours per employee: **40 hours 10 minutes/person**
- (Spirit of challenge) Employee creativity rate: **85.8%**

Group Philosophy

(P.1)

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

Connecting security and excitement to the future

Corporate Group Guided by the Spirit of "good for all"

The Next Growth Phase of the Group

Shareholders and investors

Customers and local communities

Group employees and their families

Outcomes (Value)

Security Excitement

Lifestyle transformation (LX)

(P.32)

Social value

- Safe, secure daily life
- Community enrichment
- Carbon neutral society and circular economy
- New lifestyles
- Sense of accomplishment and fulfillment through work
- Sustainable growth

Economic Value

(Targets for FY2032.3) (P.20)

- KGI
- ROE: **10% or more**
- KPIs
- ROA: **5% or more**
- (Mobility: 3% or more, Lifestyle Solutions: 7% or more)
- Operating revenue: Approx. **¥4.3 trillion**
- EBITDA: Approx. **¥1.2 trillion**
- Net interest-bearing debt to EBITDA ratio: Approx. **5x**
- Shareholder return indicator
- Dividend payout ratio: **40% + flexible share buybacks**

Market creation

Material issues (P.59)

- Realizing a Safe and Secure Society (P.61)
- Creating a Vibrant Society (P.73)
- Enriching the Global Environment (P.79)
- Providing Society with Innovative Technologies and Services (Innovation) (P.88)
- Increasing the Engagement of All Group Employees (Engagement) (P.94)
- Improving Confidence in Management (Group Governance) (P.104)

(P.18)

The Five Engines for Growth

- Security (peace of mind) for all people
- Group employees' sense of job satisfaction and a sense of personal growth
- People-focused, market-in approach
- Deepening and evolving technological capabilities
- Integration and collaboration

Trust for the Foundation of All Our Businesses and Five Engines for Growth

Trust is at the Foundation of All Our Businesses

Each Group employee diligently and sincerely performs their daily tasks, supporting the lives of our customers and local communities, as well as the social infrastructure. We must carry forward the experience and expertise cultivated by our predecessors, and strive to become a true technical service industry company, one that transforms society through cutting-edge technology capabilities. In doing so, we will meet the expectations of our stakeholders and further strengthen the foundation of our businesses: trust.

On the other hand, if even a single instance of fraud or a serious accident were to occur, the company could lose the trust of its stakeholders, potentially leading to the collapse of its business foundation. We view past events as a harsh lesson, and remain committed to ensuring compliance and to continuously strengthening governance across the entire Group.

- Initiative for Improving Group Governance

P.114



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

Security (Peace of mind) for All People

Based on the pursuit of ultimate safety, we will enhance the quality of our products and services so that all people feel security. The expansion of trust through security serves as the foundation of all Group businesses and acts as an engine that accelerates growth.

- Employees engaged in building railway transportation that customers can use with a sense of security P.41
- Six specific initiatives in response to a series of transportation issues P.71



*Ultimate safety = Where each employee develops their abilities and, through teamwork, takes proactive safety measures to continuously raise safety standards

Group Employees' Sense of Job Satisfaction and a sense of Personal Growth

The Group's strength lies in each of our employees, who diligently and sincerely perform their daily tasks. Further growth through new challenges will serve as an engine that accelerates the growth of the entire Group.

- Organizational restructuring (establishment of 36 regional headquarters) and revision of the personnel and wage system

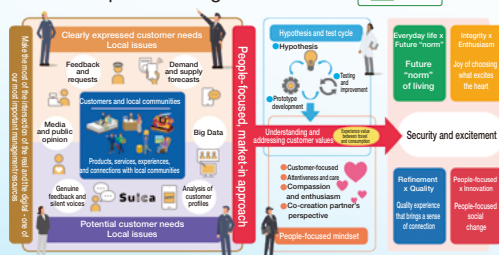
P.35



People-focused Market-in Approach

Evolving the market-in approach and proposing products and services based on a deep understanding of the needs and challenges of customers and local communities from a people-focused perspective will serve as an engine that accelerates growth.

- Market-in initiatives at the 36 regional headquarters P.35
- JR East Group CX Strategic Vision 2030 P.56



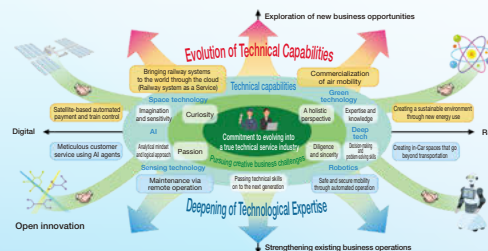
Note: A people-focused, market-in approach means creating new products and services that deliver both security and excitement, with customers, local communities, co-creation partners, and employees as the foundation. Instead of relying on surface-level needs or data, this approach seeks to deeply understand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

Deepening and Evolving Technological Capabilities

We aim to become a true technical service industry company that delivers products and services with cutting-edge technological capabilities and transforms society. We will pursue open innovation by incorporating cutting-edge technologies and expertise not only from within the company but also from outside, while integrating technologies from a people-focused perspective.

Efforts to deepen technologies to strengthen existing businesses and to evolve our technologies to develop new businesses serve as an engine that accelerates growth.

- Track inspection using autonomous robots that travel within the railway tracks P.33
- Fusion energy P.93



Integration and Collaboration

By leveraging the Group's strengths and resources ourselves, sharing our own strengths and resources within the Group, and learning from outside the Group to build win-win co-creation relationships with partners, we generate synergies through integration and collaboration.

- Direct service with SEIBU RAILWAY P.38
- Living in two regions, in East Japan area in collaboration with JAL P.32
- Strategic alliance with the ITOCHU Group P.47



Business Management Supported by Dual-Axis Management:

Mobility and Lifestyle Solutions

PRIDE & INTEGRITY

This is the first medium- to long-term growth strategy for the Mobility business, formulated to put into practice the growth strategy based on the dual-axis management approach set forth in the Group Management Vision, “To the Next Stage” 2034.

This strategy envisions the future of mobility 20 years from now (in 2045) while defining our vision for mobility 10 years ahead and establishing a growth strategy to reach it.

Specifically, we have set out four approaches for the next 10 years: (1) improving safety levels, (2) generating profits and solving social issues, (3) technological innovation and structural reform, and (4) workstyle reform for employees.

Through these four approaches, we will take the lead in realizing the optimal mobility mix by optimally combining railways, which are environmentally friendly and enable punctual, large-scale, high-speed transportation, with transportation modes such as buses or taxis that ensure flexible travel from stations to destinations. In doing so, we aim to meet the increasingly diverse mobility needs of our customers in a finely tailored manner and realize enriched lifestyles for all people.

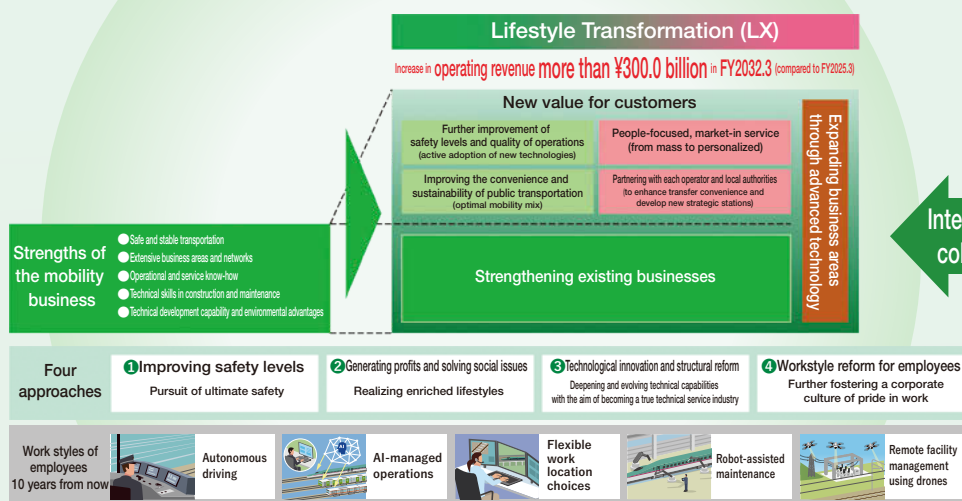
Click here for the full version of PRIDE & INTEGRITY



Generating Value through Mobility

Strengths

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



In the two business areas of Mobility and Lifestyle Solutions that the JR East Group possesses, we aim to achieve dramatic growth by maximizing the strengths of each while integrating and coordinating them. In each business area, we have established the Medium- to Long-term Growth Strategy for Mobility business “PRIDE & INTEGRITY” and the Medium- to Long-Term Business Growth Strategy “Beyond the Border,” and will steadily execute these growth strategies. By positioning Suica at the core of this initiative and evolving it into a device for lifestyle, we will build a foundation that generates synergies between the two businesses.

Beyond the Border

Looking ahead to the major changes in the markets surrounding the Group going forward, we will redesign the multilayered real network spanning both Mobility and Lifestyle Solutions that we have cultivated as a strength to date into a new strength through the creation of destinations that fulfill travel purposes enabled by the evolution of Suica, strengthening customer contact points through digital transformation, and the transformation of existing businesses. By connecting real and digital services through a digital platform built with the evolved Suica and data marketing, we will create experiential value (life value) tailored to individual customers for both everyday life and special occasions, thereby realizing enriched lifestyles for all people.

Click here for the full version of Beyond the Border



Generating Value through Lifestyle Solutions

Strengths

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

Additional increase in operating revenue ¥150.0 billion and operating income ¥100.0 billion
We aim to **double operating revenue and income*** of FY2032.3 in Lifestyle Solutions through revenue expansion

Lifestyle Transformation (LX)

Creating experiential value (life value) through a people-focused, market-in approach

Creating destinations that fulfill individual travel purposes

Enhancing customer engagement through Digital Transformation (DX) centered on Suica

Transformation of various existing businesses such as railways, retail and restaurants, shopping centers, real estate, advertising, and payments

Business expansion into new markets, including overseas TOD (Transit-Oriented Development)

Utilizing our Company assets such as real estate
Attractive urban development
(e.g., J-TOD²⁾)

Strengths of the JR East Group: Intersection of the real and the digital

*1 Compared to FY2024.3

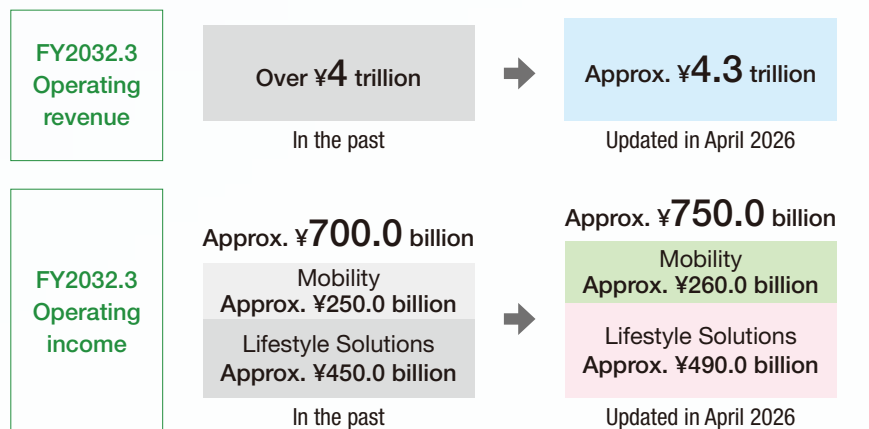
*2 JR East Transit-Oriented Development, railway network-based urban development leveraging the strengths of the JR East Group

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

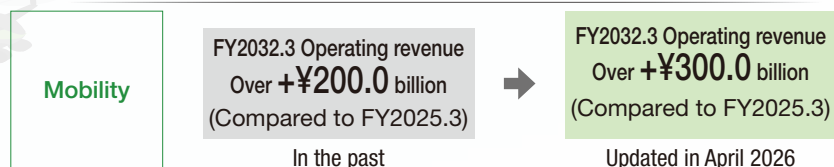
P.53

“To the Next Stage” 2034 Numerical Targets

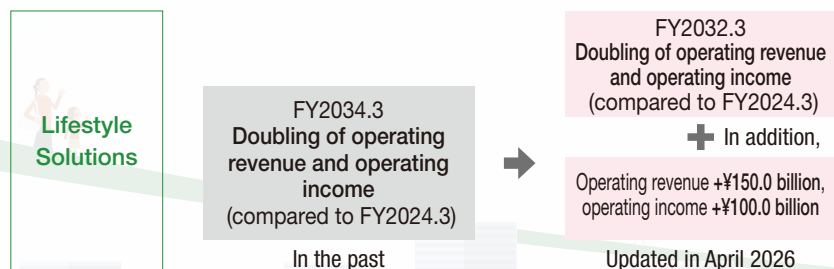
Update of numerical targets (April 30, 2026)



(Reference) Numerical targets of PRIDE & INTEGRITY



(Reference) Numerical targets of Beyond the Border



We have set FY2032.3 as the target year marking a turning point in management and also set a target of ROE of 10% or more in FY2032.3 as the KGI (long-term management goal), charting a growth trajectory toward an operating revenue scale of ¥5 trillion in FY2035.3. In April 2026, we updated the numerical targets set forth in “To the Next Stage” 2034, PRIDE & INTEGRITY, and Beyond the Border.

As the Group unites to achieve its targets, we will promote a dual-axis management approach centered on Mobility and Lifestyle Solutions, maximize synergies through integration and collaboration, boldly implement M&A of a certain scale and the creation of new businesses, and take on the challenge of discontinuous growth that is not a mere extension of the past.

Numerical Targets and Shareholder Return Policy

■ KGI...Long-term management goal ■ KPIs...An indicator used as a benchmark to achieve the KGI □ Current outlook

(Billions of Yen)		FY2027.3 forecast	FY2028.3	FY2032.3
Operating revenue	Operating revenue	3,295.0	3,518.0	Approx. ¥4.3 trillion
	Transportation	2,146.0	2,175.0	
	Retail & Services	427.0	507.0	
	Real Estate & Hotels	605.0	710.0	
	Others	117.0	126.0	
EBITDA	EBITDA	887.0	958.0	Approx. ¥1.2 trillion
	Transportation	515.0	551.0	Mobility Approx. ¥600.0 billion
	Retail & Services	92.0	104.0	Lifestyle Solutions Approx. ¥600.0 billion
	Real Estate & Hotels	221.0	241.0	
	Others	63.0	64.0	
ROA	ROA	3.9%	4.3%	5% or more
	Mobility	2.8%	3.1%	3% or more
	Lifestyle Solutions	5.0%	5.4%	7% or more
Net interest-bearing debt to EBITDA ratio	Net interest-bearing debt to EBITDA ratio	5.9x	Approx. 5x	Approx. 5x
	Mobility	5.1x	Approx. 5x	Approx. 5x
	Lifestyle Solutions	7.0x	Approx. 6x	Approx. 6x
ROE	ROE	8.2%	8% or more	10% or more
	[Reference] Operating income	429.0	488.0	Approx. ¥750.0 billion
	Transportation	207.0	236.0	Mobility Approx. ¥260.0 billion
	Retail & Services	70.0	80.0	Lifestyle Solutions Approx. ¥490.0 billion
	Real Estate & Hotels	131.0	149.0	
	Others	25.0	26.0	

Shareholder Return Policy

Progressively raise the dividend payout ratio to 40% toward FY2028.3, together with flexible share buybacks

Interview with the Head of Group Corporate Strategy

**TAKAOKA Takashi**

Senior Executive Officer
Head of Group Corporate Strategy

Q1

Please tell us about your current thoughts and aspirations as the head of Group Corporate Strategy.

A1 For the past two years, I served as the director general of Tohoku Area Headquarters and the department director of Railway Operations Department, Tohoku Area Headquarters, after which I assumed the head of Group Corporate Strategy in June 2026. Prior to my assignment to Tohoku, from 2021 I served as the general manager of the Management Planning Department at the Corporate Planning Headquarters, and from 2022 to 2024 I served as the department director of Corporate Strategies Department at the Corporate Strategies Headquarters. This marks my return to a position overseeing the Group's corporate strategy after two years.

I became the general manager of the Management Planning Department in the midst of the COVID-19 pandemic, where I was involved in formulating strategies to rebuild the Group following a crisis caused by an unprecedented decline in revenue over three consecutive fiscal years. The Group Management Vision at that time, "Move Up" 2027, set out the approach for growing the Group while promoting integration and collaboration and drawing out the strengths of frontline employees. This approach has been carried over to the current Group Management Vision, "To the Next Stage" 2034. The organizational restructuring implemented in July 2026 is the culmination of initiatives we have been pursuing since "Move Up" 2027. Under the previous organization, we positioned workplace of station operations, train crew operations, and maintenance as the railway frontline. The major objective of this organizational restructuring was to redefine these as frontline workplaces of the JR East Group, expanding the fields in which employees working there can thrive by handling both Mobility and Lifestyle Solutions.

During my time as the general manager of the Management Planning Department, I considered how integration and collaboration should be viewed from a management perspective. A dual-axis management approach encompassing multiple

business areas carries the risk of a conglomerate discount, which can erode corporate value compared to a management approach focused on achieving growth of the individual specialized companies. As such, we need to demonstrate our commitment to dispel these concerns and need to realize a conglomerate premium that enhances corporate value through the integration and collaboration of the dual axes of Mobility and Lifestyle Solutions. This is my understanding of the meaning of integration and collaboration from a management perspective.

To realize this conglomerate premium, it is essential to clearly delineate responsibilities between the Board of Directors, which oversees management, and the management team, which executes business operations, and to reduce agency costs from the perspective of shareholders and investors through establishing a highly effective governance system. At the same time, clearly demonstrating the management status of business units and inter-business synergies is also an important message to shareholders and investors. We have been working to overcome these challenges one by one, believing that this will lead to the better market evaluations and understanding of our growth through conglomeration. In June 2023, we transitioned to a company with audit and supervisory committee to speed up decision-making and business execution and to enhance corporate governance. Furthermore, from April 2024, we introduced business unit management, dividing our business activities into 13 businesses and setting and managing targets, and conducting analyses for each. During my time as the general manager of the Management Planning Department, I led the execution of these two initiatives.

Going forward, in order to support the bold challenges of employees in frontline workplaces and encourage proactive initiatives to improve profitability, we must implement risk management that is not only based on avoiding losses but also on the desire to create added value. Realizing a conglomerate premium while ensuring effective risk management and governance is my personal commitment as the head of Group Corporate Strategy.

Following organizational restructuring, we shifted to an operating structure comprised of 36 regional headquarters, with each frontline workplace implementing a dual-axis management approach. While this sounds simple, it represents a major change for many employees who have primarily been responsible for railway operations. Visiting the workplaces, I sense a mix of excitement about tackling new challenges and apprehension about what to do and how to proceed.

That's why, as someone responsible for management, it is crucial to provide clear direction and support these challenges. "To the Next Stage" 2034 serves as a compass for this, under which we intend to move the entire Group forward by transforming both expectations and apprehension into driving forces for growth.

Another objective of the organizational restructuring is to realize management through community-based business operations. By achieving full coverage of our business areas through establishing 36 regional headquarters, we can connect each regional headquarters more closely with local residents, local businesses, and local governments, expanding opportunities to local develop businesses that benefit the local community as well as ourselves. It is not necessary for all 36 regional headquarters to have the same function. We believe it is important to understand the needs of each area and take on the challenge of developing businesses that leverage the unique characteristics of each region.

Q2

Could you please explain the overall picture of the updated numerical targets in "To the Next Stage" 2034?

Numerical Targets for FY2032.3

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

In addition to growth of existing businesses, we will enhance the earning power at an early stage and achieve breakthrough growth.

● Realization of M&A

● Creation of new businesses

FY2032.3
Approx. ¥4.3 trillion
Approx. ¥1.2 trillion
Approx. ¥750.0 billion
5% or more
Approx. 5 times
10% or more

Charting a growth trajectory toward operating revenue of ¥5 trillion in FY2035.3



=KGI

A2 At the time of formulating "To the Next Stage" 2034, Japan's economic growth had stagnated for nearly 30 years, while the zero-interest-rate environment persisted. However, since then, significant changes of the times have occurred, such as transition to inflation and a shift to a world with positive interest rates. Amid such an environment, company management must clearly change its mindset to deal with it. Even in launching new projects, it is necessary to shift from a conservative planning approach based on the assumption of flat revenue to setting targets that reflect inflation. I believe that today's company management is tasked with the mission of incorporating revenue growth into their plans and setting ambitious targets that would have been unthinkable under a traditional, conservative mindset.

The reason why we raised the numerical targets in "To the Next Stage" 2034 is to respond to these changes in the business environment. Additionally, the fact that railway usage in Mobility has exceeded expectations and is currently performing very well is also a major contributing factor. Railway transportation revenue has recovered to almost pre-COVID-19 levels, and inbound demand is also growing strongly. Furthermore, in Lifestyle Solutions, we have revised the growth rates of each business to account for inflation.

Based on the above, in this update we raised the numerical

^{*1} EBITDA = Operating income + Depreciation expense ^{*2} ROA: Return (=operating income) on assets ^{*3} Net interest-bearing debt = Balance of Interest-bearing debt – Balance of Cash and cash equivalents
^{*4} ROE: Return (=profit attributable to owners of parent) on shareholders' equity
 (Note) Based on accounting standards applied by the Group as of March 31, 2026

targets for FY2032.3 initially set in “To the Next Stage” 2034, and also adjusted the numerical targets for FY2028.3, which serve as a stepping stone. We raised our operating revenue target for FY2032.3 from previous “over ¥4 trillion” to “approximately ¥4.3 trillion,” and our operating income target from “approximately ¥700.0 billion” to “approximately ¥750.0 billion.”

Of which, we raised our FY2032.3 operating revenue target for Mobility by ¥100.0 billion from “over ¥200.0 billion plus the FY2025.3 result (¥1,945.7 billion),” to “over ¥300.0 billion plus the FY2025.3 result.” We also raised our operating income target from “approximately ¥250.0 billion” to “approximately ¥260.0 billion.”

For Lifestyle Solutions, we had previously aimed to double operating revenue (¥847.0 billion) and operating income (¥170.3 billion) compared to FY2024.3 results, but have moved these targets forward by two years to aim for achievement in FY2032.3. On top of this, we are also targeting increases of ¥150.0 billion for operating revenue and ¥100.0 billion for operating income.

In our most recent FY2026.3 earnings, Mobility accounted for 66.3% of total operating revenue, while Lifestyle Solutions accounted for 33.7%. As we make headway with our dual-axis management approach, we expect the proportion for Lifestyle Solutions to increase, approaching a 50:50 ratio. Going forward, the real estate business in particular will play a strategically important role in accelerating the expansion of Lifestyle Solutions. I will discuss the real estate business in more detail when explaining our initiatives to maximize corporate value later.

Q3

What strategies will you pursue going forward to maximize corporate value?

A3 In maximizing the corporate value that the JR East Group aims to achieve, our key focus is creating the conglomerate premium I mentioned earlier, while placing the greatest value we have built—safety and security, and the customer trust generated by them—at the core of both our Mobility and Lifestyle Solutions. We need to promote integration and collaboration through our dual-axis management approach, foster positive synergies across multiple businesses, and drive the creation of a conglomerate premium. We have set this as our basic policy for maximizing corporate value. As part of these initiatives, we will foster a mindset shift among employees



OIMACHI TRACKS

working in frontline workplaces and take on the challenge of expanding our business fields. At the same time, it is important to pursue a strategy that maximizes the use of our existing assets from an overall management perspective.

Specifically, we will review how we utilize the assets of the railway business and, as a unique JR East Group approach for effective utilization, enhance the value of our real estate by improving railways while simultaneously developing the areas around stations in an integrated manner. We have positioned this strategy as the railway network-based urban development (JR East Transit-Oriented Development, J-TOD), through which we aim to maximize consolidated cash flow. A prime example of this is TAKANAWA GATEWAY CITY, which had its grand opening in March 2026. We relocated a large rolling stock center from the city center to the suburbs to free up land, which we then proceeded to develop with the aim of generating revenue and expanding real estate value. While not many are of this large scale, the Group possesses a variety of assets if we include those on the smaller side, including rolling stock centers and former company housing sites. We intend to steadily implement effective utilization of these assets and expand the synergies between Mobility and Lifestyle Solutions.

Regarding specific initiatives, for the Mobility business, we will expand capital investment based on the increased revenue from the fare revision implemented in March 2026, and improve safety and service levels to build the railway of choice for more customers than ever before. The fare revision is something we have been negotiating with the government about since



JR Funabashi Ichiba-Cho Company Housing Site Development Plan (tentative name)

Haneda Airport Access Line (tentative name)

my time as the general manager of the Management Planning Department. Under the previous total cost method for setting fares, past unmade capital investment could not be reflected in depreciation. Consequently, the cash required for new capital investment, such as installing automatic platform gates, had to be secured through revenue or loans, for example. In order to steadily make investments geared toward the future, we needed to review the systems. Following discussions with the government, we were able to establish a mechanism that allows depreciation expenses associated with future capital investment to be reflected in advance. These changes were reflected in the 2024 revision of the government's guidelines for calculating revenue and costs, leading to the realization of the fare revision. Going forward, we anticipate this resulting in an increase in annual revenue of approximately ¥82.0 billion.

Of course, in addition to fare revisions, we will aim to strengthen profitability by expanding customers' daily use and proactively working to attract inbound tourists. To expand daily use, we will roll out Green Cars on the Chuo Rapid Line and Ome Line, proceed with preparations for direct through-services between the Musashino Line and Seibu Ikebukuro Line, and for opening the Haneda Airport Access Line (tentative name). Furthermore, we will implement projects such as multidimensional tourism and living in two regions based on our agreement to strengthen cooperation for regional revitalization in the East Japan area concluded with Japan Airlines Co., Ltd. With regards to attracting inbound tourists, we intend to highlight and actively promote the appeal of the Tohoku region, which has significant growth



potential.

As for the Mobility business, to improve profitability from both perspectives of top-line expansion and cost controls through these initiatives, we will implement productivity improvement measures such as mechanization and the use of DX and AI. A concrete example of this is driver-only railway operations, which has already started on the Nambu and Yokohama

Lines, among others. While ensuring safety by utilizing automatic platform gates and sensors, going forward, we plan to gradually expand this to lines with high passenger volumes, such as the Yamanote Line and Keihin-Tohoku Line. In addition, we plan to streamline and improve the efficiency of maintenance operations by installing cameras and sensors on trains to monitor the condition of equipment during operation and using AI-based data analysis systems. By reducing costs in this way, we aim to increase the operating income margin for the Mobility business from the current 9.5% to 11.5% by FY2032.3.

For the Lifestyle Solutions business, as mentioned earlier, the real estate business will serve as a key growth driver. We have positioned the area between Hamamatsucho and Oimachi, including TAKANAWA GATEWAY CITY and OIMACHI TRACKS, as the Greater Shinagawa Area as a future pillar of growth, and will pursue an area strategy with a view to achieving annual operating revenue of over ¥100.0 billion by the mid-2030s. As for new initiatives, based on our strategic alliance with the ITOCHU Group in the real estate business field, we will promote a for-sale homes business that combines our respective strengths. We will establish JREAST & ITOCHU REAL ESTATE DEVELOPMENT Co., Ltd., the main entity for this business, in October 2026, and aim to achieve operating revenue of ¥250.0 billion and operating income of ¥35.0 billion in FY2031.3. We also plan to expand the scale of the assets under management in our real estate fund business, launched in FY2022.3, to ¥1.2 trillion by FY2032.3.

Another major growth driver is Suica. Thus far, Suica has grown as a device for mobility to ride trains. Going forward, we will evolve it into a lifestyle device. We will strengthen the collaboration between Mobile Suica and the JRE POINT program, aiming to

create a platform that can be used not only for railway use, but also for all aspects of daily life such as shopping, dining, and local services. The Community Suica services under consideration in Miyagi and Gunma Prefectures represent a new initiative aimed at achieving integration with local government services. We want to cultivate Suica as a core infrastructure that connects Mobility with Lifestyle Solutions.

To maximize corporate value, we must optimize resource allocation based on our business portfolio and maintain a stance toward surely capturing growth. We will accurately monitor the operation of our 13 business units and promote portfolio strategies aimed at expanding consolidated cash flow, including withdrawing from areas where expected profitability or synergies fail to materialize.

Q4 Please explain your cash allocation strategy up to FY2032.3

A4 Regarding sources of cash, we expect to secure a cumulative operating cash flow of approximately ¥5.5 trillion through our business activities over the seven years spanning FY2026.3 to FY2032.3. In addition, we anticipate

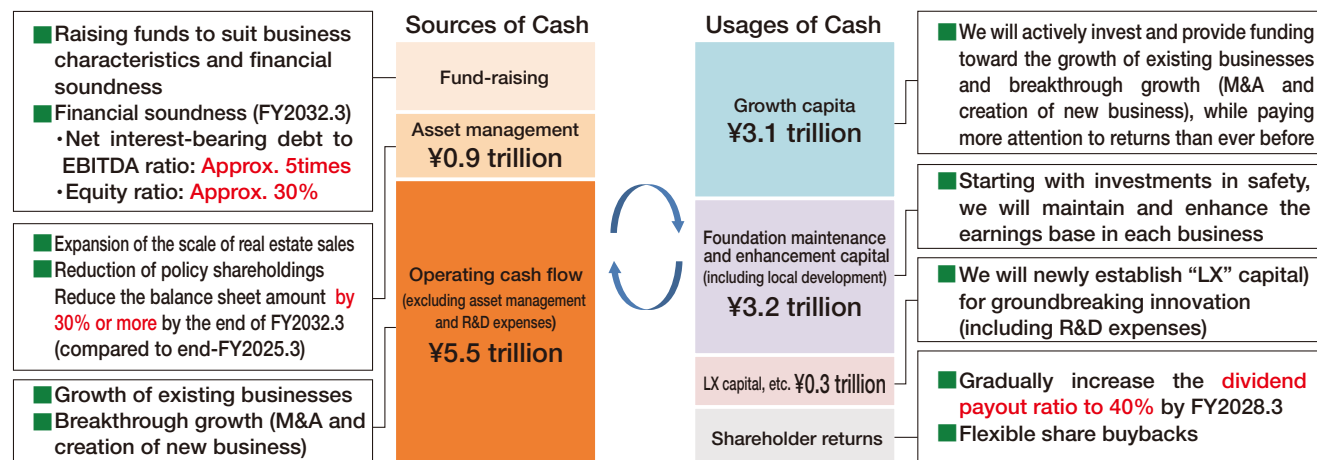
securing approximately ¥850.0 billion from the sale of our real estate holdings and approximately ¥50.0 billion from reduction of our cross-shareholdings by 30% or more, for a total of approximately ¥6.4 trillion in internal cash inflows.

Regarding usages of cash, we plan to allocate approximately ¥3.1 trillion over the seven-year period as growth investment, primarily in our real estate business, including M&A and new business creation. Growth investments, if not timed correctly, can delay commercialization, undermine competitive positioning, and ultimately defer cash generation. As such, we will accurately capture business opportunities and execute them in a timely manner. Lifestyle Solutions will account for the bulk of this allocation, receiving approximately ¥2.6 trillion of the roughly ¥3.1 trillion total investment. The remaining ¥500.0 billion or so will be allocated to the Mobility business. Of this amount, as a significant investment, approximately ¥210.0 billion will be invested in the Haneda Airport Access Line (tentative name).

Meanwhile, the Group's assets, centered on our railway operations, also require funding to maintain and strengthen the foundation for sound operations, including ensuring safety and convenience as transportation infrastructure. We plan to invest roughly ¥3.2 trillion in this area over the seven-year period.

Another designated use of cash is Lifestyle Transformation (LX) capital, set aside to drive groundbreaking innovation. As an example, the hydrogen hybrid trains HYBAR1, which has

Cash Allocation of “To the Next Stage” 2034 (FY2026.3–2032.3)



been undergoing trial runs on the Tsurumi Line and Nambu Line, will be modified for commercial use and is scheduled to begin commercial operation by the end of FY2028.3. We have earmarked up to ¥300.0 billion to fund investments in these new fields and technological innovation.

In total, these usages will result in cash outflows of approximately ¥6.6 trillion over the seven-year period. If we include the funds needed for shareholder returns, our internal cash inflow of approximately ¥6.4 trillion will fall short of total cash needs. To bridge this gap, we will secure required cash through fundraising such as bank loans and bond issuances.

Maintaining financial soundness is essential to executing fund-raising as needed while making large-scale growth investments and foundation maintenance and enhancement. We will control the balance between our earning power and interest-bearing debt according to the respective characteristics of our Mobility and Lifestyle Solutions, and maintain a net interest-bearing debt to EBITDA ratio of approximately 5 times as part of our financial discipline. We also aim to maintain an equity ratio of approximately 30%.

to a certain extent compared to two years ago, we acknowledge that there is still substantial room for improvement. We aim to further improve our practices by continuing to receive candid feedback.

While an increasing number of companies are using ROIC as a monitoring indicator for management, in our case, since the ROIC figure is very close to ROA (return on assets), we have adopted ROA as our indicator because it is easier to understand. Given the asset-heavy nature of our business model, we will increase profitability and asset efficiency to reach our FY2032.3 ROA target of 5% or more (3% or more for Mobility, 7% or more for Lifestyle Solutions) with an eye to achieving our KGI of ROE of 10% or more.

Furthermore, PBR, which indicates the stock market's valuation, has risen to pre-COVID-19 levels, driven by increased growth expectations, since the announcement of "To the Next Stage" 2034, driven by increased growth expectations,

and currently stands at around 1.3 times. Moving forward, we will continue to drive PBR expansion through a dual focus on improving profitability and communicating our growth expectations.

Regarding shareholder returns, we plan to gradually increase the dividend payout ratio to 40% in FY2028.3, steadily increasing dividends through continuous profit growth. Based on this policy, we paid an annual dividend of ¥74 per share for FY2026.3 (interim dividend of ¥35 and year-end dividend of ¥39), equating to a dividend payout ratio of 33.7%. For FY2027.3, assuming profit growth, we plan to pay an annual dividend of ¥84 per share (interim dividend of ¥42 and year-end dividend of ¥42), equating to a dividend payout ratio of 37.2%.

We ask for your continued expectations for the JR East Group's efforts to soar and continue evolving through dual-axis management, as well as your long-term support.

Action to Implement Management That Is Conscious of the Cost of Capital and Stock Price

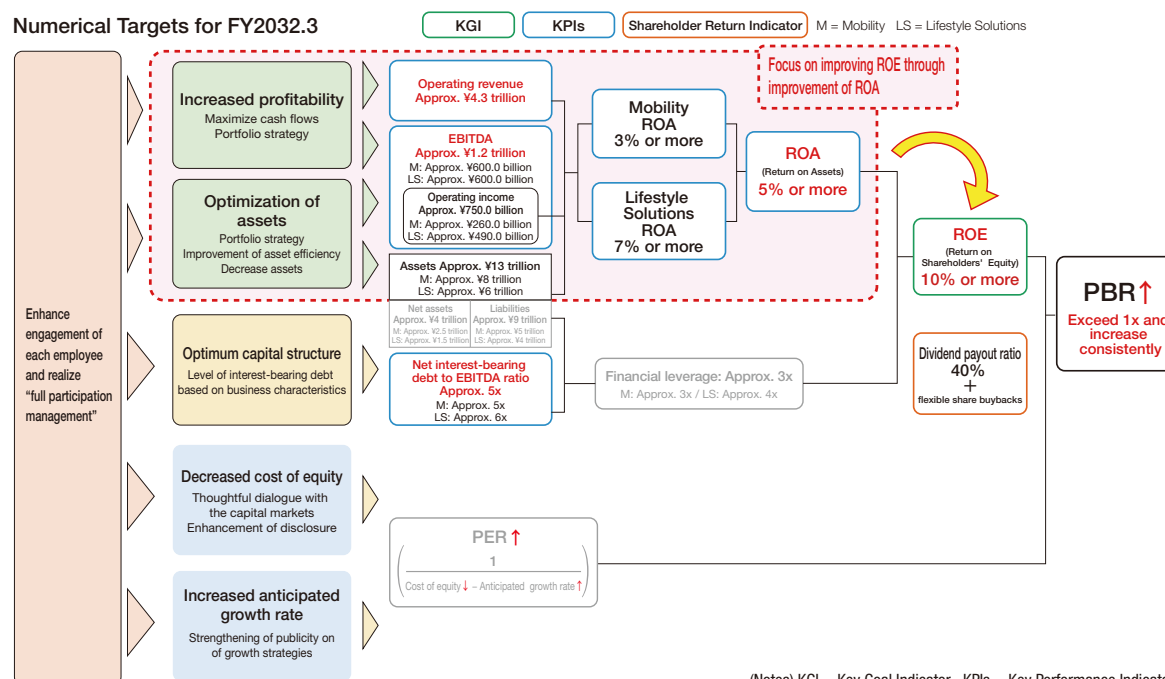
Q5

What message would you like to convey to our shareholders and investors?

A5 Over the past few years, in corporate management, there has been increasing emphasis on action to implement management that is conscious of the cost of capital and stock price. Accordingly, we analyze and evaluate the current status of our management twice a year and updates our action plan for improvement.

Currently, we recognize our cost of equity as being around 6–7%. We aim to achieve our KGI (Key Goal Indicator) of ROE of 10% or more by FY2032.3, and we will reduce our cost of equity and expand the equity spread by increasing opportunities for dialogue with our shareholders and investors. During my time as general manager of the Management Planning Department, I was particularly conscious of two-way communication with shareholders and investors. I have strived to achieve better communication by understanding the needs of shareholders and investors through various touchpoints and reflecting them in subsequent opportunities. While we recognize that our information disclosure practices have been positively evaluated

Numerical Targets for FY2032.3



(Notes) KGI = Key Goal Indicator KPIs = Key Performance Indicators

Sustainability Strategies



IGUCHI Ryosuke

Executive Officer
Department Director of
Corporate Planning Department

Basic Concept

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

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

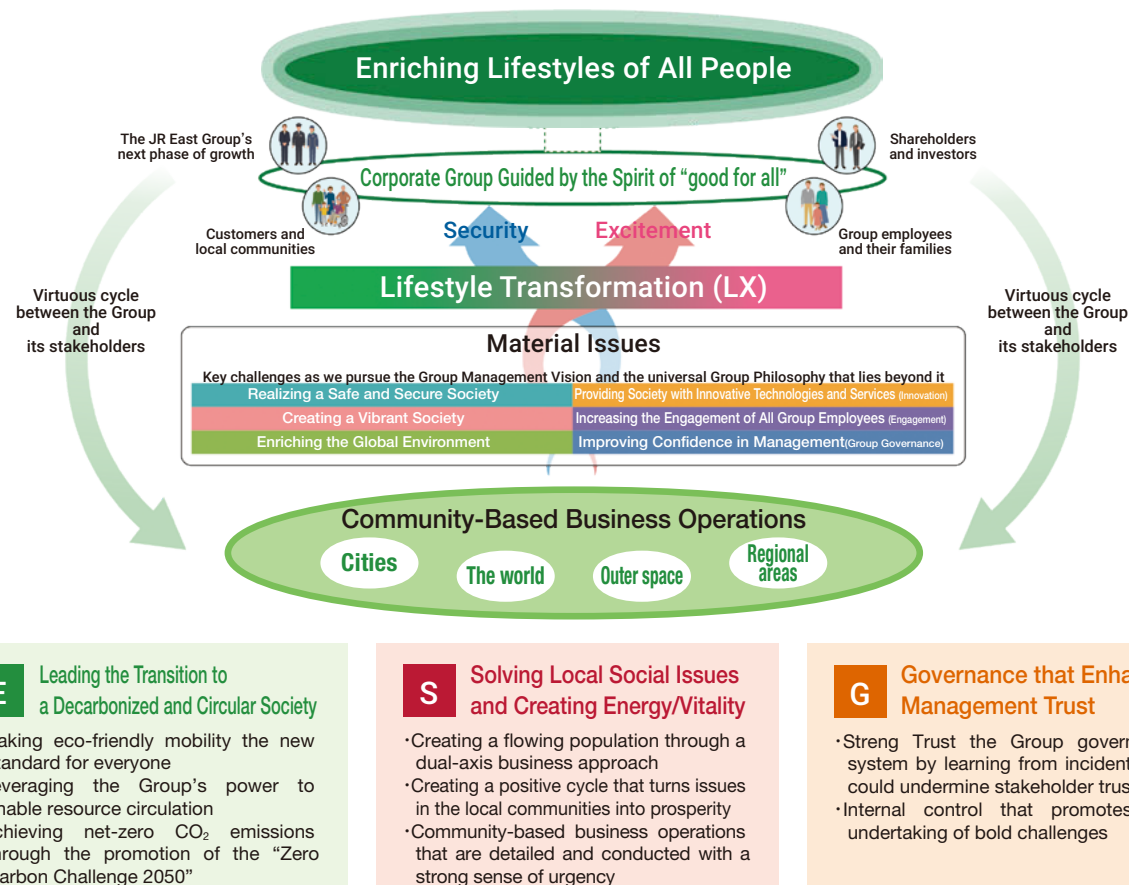
The profits we earn from our business activities not only provide returns for our stakeholders but are also deployed to drive the further growth of the Group. Through this cycle of creation and growth, we aim to be a highly aspirational corporate group that pursues business management that is “good for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

Promotion Structure

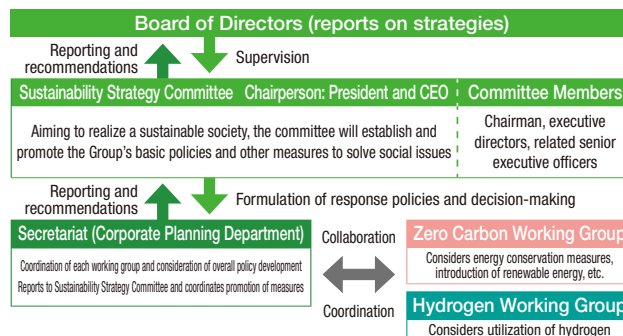
As we position sustainability as an important policy of Group management, we have established the Sustainability Strategy Committee, which is chaired by the president and CEO, as the management system for implementing sustainability strategies. In FY2027.3, we revised the regulations of the Sustainability Strategy Committee with the aim of further enriching related discussions.

Key Points of the Revision

- Strengthen the function under which the Sustainability Strategy Committee reports to the Board of Directors and the Board of Directors oversees discussions
- Expand the related officers attending the Sustainability Strategy Committee and broaden the scope of discussions



Promotion Structure



To further promote the Group's sustainability management, we have assigned Sustainability Promotion Officers to all regional headquarters and Group companies, including Group companies, and are advancing initiatives aimed at solving regional issues.

In addition, through “Sustainavi,” which introduces initiatives led primarily by frontline employees, we share the thoughts and challenges of employees addressing regional issues, thereby promoting the sharing and adoption of the vision for sustainability management that the Group strives to achieve.

SUSTAINAVI
サステナビ

Click here for
“Sustainavi”



Group Management Policies and Strategies for Sustainability in FY2027.3

- To improve and strengthen group governance, we will work to foster a sound corporate culture, establish the necessary structures and rules, and stimulate communication, thereby ensuring compliance and further solidifying the trust that forms the foundation of all our businesses.
 - As a guiding principle for Group employees' actions in ensuring compliance, establish the "JR East Group's 'Determination and Commitment'" and promote its widespread adoption throughout the Group
 - Create workplaces with a high level of psychological safety and strengthen internal controls within the Group
 - Refine mechanisms to encourage bold challenges and realize the growth of Group employees
- We aim to realize a decarbonized society by steadily advancing the Zero Carbon Challenge 2050 through measures such as promoting further energy savings in facilities, including the conversion of lighting to LED, and accelerating the utilization of clean energy such as hydrogen.
 - Formulate a decarbonization action plan and steadily advance measures toward the targets for FY2031.3 and FY2036.3
 - Aim for the start of commercial operation of the hydrogen hybrid train HYBARI by March 31, 2028 with a view to the future utilization of clean energy
 - Ensure reliable response to new systems, including emissions trading systems and sustainability information disclosure under SSBJ standards
- In collaboration with local communities, we aim to realize an inclusive society by promoting corporate sports and supporting para sports.
 - Strengthen initiatives toward the realization of an inclusive society through sign language classes held by employees and other activities
 - Contribute to the revitalization of local communities through the promotion of corporate sports

Participation in Initiatives and Statements



Material Issues Identification Process and Revisions

Material Issues Identification Process

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

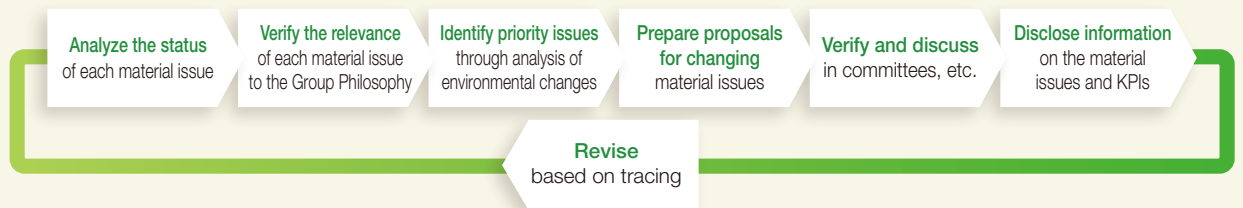
Material Issues Revisions

In light of the announcement of the Group Management Vision "To the Next Stage" 2034, we conducted a review of the social value and economic value that the material issues aim to create.

Furthermore, based on environmental changes such as the series of scandals that occurred within the Group from 2025 through 2026, a series of transportation issues, and the company-wide organizational changes implemented in 2026, we firmly reaffirm that the foundation of all businesses is the trust generated through stable and appropriate business operations ensured by compliance.

Based on this recognition, with regard to the corporate value that each business aims to achieve, from the perspective of being a sound Group trusted by society, we have verified the achievement status and appropriateness of KPIs for each material issue and then discussed and reviewed these matters at the Sustainability Strategy Committee.

Revision of Certain Material Issues, KPIs, and Social and Economic Values P.59



Realizing a Safe and Secure Society

Goal

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

Creating a Vibrant Society

Goal

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

Enriching the Global Environment

Goal

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



Providing Society with Innovative Technologies and Services (Innovation)

Goal

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

Increasing the Engagement of All Group Employees (Engagement)

Goal

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

Improving Confidence in Management (Group Governance)

Goal

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

**KAWAMOTO Hiroko**

Outside Director

IWAMOTO Toshio

Outside Director

NODA Yumiko

Outside Director

OHASHI Hiroshi

Outside Director

Value Creation

Roundtable Discussion with Outside Directors

Our Group Management Vision, “To the Next Stage” 2034, was launched in July 2025. How should we evaluate progress on dual-axis management and the challenge of going beyond the “norm,” and what are the key points for realizing this vision? Four outside directors look back on the achievements of the past year and discuss future challenges and expectations.

Monitoring Management in the First Year of “To the Next Stage” 2034

Kawamoto To realize the management plan, I believe it is important both to generate a unifying force within the Company along with an outward-facing drive in engaging with parties outside the Company. Over the past year, President Kise and other members of the management team have actively communicated using “To the Next Stage” 2034 as a constant reference point in various settings, and the impact of this has been significant. While there is a need to further deepen understanding and awareness of what JR East aims to achieve through “To the Next Stage” 2034, both the unifying force and the outward-facing drive are steadily taking hold as a result of the management’s strong kickoff toward realizing this vision.

Amid this, operating revenue for FY2026.3 exceeded ¥3 trillion, setting a new record. Although this partly reflected tailwinds from the external environment, the Group achieved a strong result with profit growth well

beyond expectations. I believe this is the result of the efforts of all employees working across the JR East Group. One such example is the new challenges taken on through the internal proposal system. While these do not always yield results immediately, some of the efforts that have been built up over time are now beginning to bear fruit.

Iwamoto In formulating the Group Management Vision “To the Next Stage” 2034, I too offered opinions from a range of perspectives. I placed particular importance on consistency with the previous management vision, “Move Up” 2027, so that the understanding and support of the entire Group would be carried forward into the new vision.

As Director Kawamoto mentioned, there are various ways to view the strong results in the first year, but I believe it is worth commending the strong, steady performance that progressed without any need for a sudden pullback due to a management misjudgment.

FY2027.3, in which we revised the personnel and wage systems in April and carried out a major organizational restructuring in July, is the critical second year of “To the Next Stage” 2034, and we need to monitor these

changes carefully. Furthermore, even as we chart a growth strategy through dual-axis management, the numerous governance- and safety-related issues that have arisen over the past two years pose an extremely serious concern for the Company as a railway operator whose business is founded on social trust. We will stay vigilant and closely monitor the Company's efforts toward restoring trust.

Noda Achieving revenue growth in the face of major trends such as a shrinking domestic economy, a declining population, and a decrease in the number of railway users is a significant achievement. Efforts to seize the seeds of new growth, such as expanding inbound demand, are also progressing steadily. In addition, with the grand opening of TAKANAWA GATEWAY CITY and the successful opening of OIMACHI TRACKS, we were able to share the direction of JR East's dual-axis management with general consumers as well. I see this as a highly meaningful first year in the sense that a concrete picture of the Lifestyle Solutions domain has become visible.

Another achievement I wish to commend is the alliance with the ITOCHU Group in the real estate field. Until now, the Company's fundamental approach has been to develop business primarily on a self-sufficient basis centered on its Group companies; however, this alliance put integration and collaboration with external entities front and center. I also see new buds



sprouting in other initiatives that will complement the Company's capability shortfall through co-creation with external partners, such as the collaboration with Japan Airlines (JAL) on regional revitalization in eastern Japan.

Ohashi Like everyone else, I take a positive view of the promising start to the Group Management Vision with both revenue and profit growth. Nevertheless, performance results are ultimately an outcome, and there is room for debate as to whether it is appropriate to use them as the yardstick for evaluating the vision. I believe the true value of the vision will be tested by the kind of transformation the JR East Group achieves as it moves into the next era. Furthermore, future efforts will be critical in determining how Mobility and Lifestyle Solutions businesses are integrated and how we advance the use of AI and DX in order to realize the Lifestyle Transformation (LX) that dual-axis management aims for. The key to "To the Next Stage" 2034 lies in each and every employee going beyond their own "norm" to build a stronger Group. Therefore, I believe future changes following the organizational restructuring will be an important litmus test.

Discussions on Growth Strategy at the Board of Directors and Other Governing Bodies

Kawamoto In discussions on growth strategy at the Board of Directors' meetings and management meetings, we exchange views on a wide range of themes. Among these, I place strong emphasis on the perspective of Group management. These themes include discussions on the approach to an efficient Group structure and the appropriateness of business units, decisions on "selection and concentration"—which businesses to strengthen and expand and which to scale back—and, as Director Noda mentioned earlier, whether we should be generating synergies and creating new value through collaboration with external companies.

Discussions on mechanisms for driving innovation are also important. TAKANAWA GATEWAY CITY is one such hub, but we are also developing hubs in regional areas, such as "LiSH AKITA," a base in Akita Station to support business co-creation and entrepreneurship. We are engaging in a range of discussions directed at supporting management initiatives unique to JR East.

Ohashi I believe the Company's growth strategy is premised upon sound governance, and that ensuring the proper functioning of governance is what leads to business growth. It is important to ensure an atmosphere and corporate culture that allow employees to speak up freely about what they believe is good for the organization, or for a given business or project. Lively, open discussions energize value creation by individual employees and raise the growth potential of the Group as a whole.

Going beyond the "norm" requires moving beyond the boundaries of conventional organizations and businesses. This is precisely why we have spent considerable time discussing not only the growth strategy itself, but



also the governance that underpins it. I believe such discussions will lead directly into the next growth strategy.

Iwamoto In that sense, at meetings of the Board of Directors and at management meetings, we are devoting more time to discussions on "qualitative growth," including governance aspects, than to what might be called a "growth strategy" in the narrow sense of simply expanding profit. The idea is that even initiatives that are not directly tied to revenue—such as improving the quality of our services or building mechanisms to prevent accidents—can constitute a part of the growth strategy if they enhance the JR East Group's brand value.

This is precisely why we discuss safety, security, and governance thoroughly and put measures in place; and, at the risk of being misunderstood, I feel that responding properly in the aftermath of an accident to restore customer trust can also be a part of the growth strategy in that it further strengthens brand value.

At the same time, "To the Next Stage" 2034 is a Group Management Vision that paints a picture of the future a decade from now, and we should also value the stance of pursuing growth with aspirations. JR East's unique initiatives driven by advanced technology, along with its proprietary business infrastructure that includes its own power generation facilities, have the

potential to drive innovation and bring about a rich future. Since I myself have a technical background, I have been actively offering my opinions on the growth strategy for realizing this vision through technology.

Noda I think it is fair to say that everything we discuss is a theme connected to growth. Based on that understanding, we are actively exchanging views on a wide range of topics with a view to pursuing new growth through dual-axis management; these include business expansion through the living sphere covered by Suica, and how to advance our global expansion.

The Company operates in a domestic market with an ongoing population decline—a condition that places severe constraints on growth. For this very reason, we are currently examining growth opportunities from multiple angles, including themes such as how to capture inbound demand. Of course, governance is the foundation that supports sustainable growth, and we are discussing it carefully and at length.

Key Points for Realizing “To the Next Stage” 2034 as Seen by the Outside Directors

Ohashi To realize “To the Next Stage” 2034, it is important not merely to



adopt the successes of other companies, but for the JR East Group to define, in its own words, what it is aiming for and what value it will provide to society. Going beyond simply asking whether we are in compliance with the Corporate Governance Code or how we compare with other companies, I believe we are being asked to draw up a one-of-a-kind growth strategy centered on the unique value that only the Company can provide to society. I also consider it important to carefully explain, to our stakeholders, this management philosophy and the direction we are aiming for, so as to earn their understanding and empathy.

I am constantly returning to the phrase set out in “To the Next Stage” 2034: “Going beyond the ‘norm.’” The Company’s business takes railways as its starting point while also tackling social issues, including regional revitalization. Its sustained growth can only be achieved together with the growth of eastern Japan; at the same time, this is linked to the overseas expansion of the value cultivated there. How should we give concrete form to a growth strategy unique to the JR East Group—one that balances corporate growth with addressing social issues—and broaden it into new initiatives? I aim to contribute as an outside director while keeping this perspective in mind.

Noda As an outside director, there are two things I believe should be prioritized going forward. The first is the transformation toward a people-focused approach. For an organization that has worked hard to achieve safe, stable, and punctual railway operations from a railway-focused approach, shifting to a people-focused approach is an enormous challenge. I think that the philosophy of improving mobility convenience and supporting richer lives is a wonderful one, but changing the mindset of employees will not be an easy task. At the same time, we must never compromise railway safety in any way. How we achieve both of these in a balanced manner will be an important challenge going forward.

The second is generating a conglomerate premium through dual-axis management. The integration of Mobility and Lifestyle Solutions is essential for creating value that exceeds the sum of their values individually, and this requires generating synergies through mutual understanding. It is important for the JR East Group to approach this as a genuinely unified team, but this too will not be easy. As an outside director, I will continue to support these challenges from various angles.

Iwamoto As I touched on briefly earlier, a major organizational restructuring took effect on July 1, 2026, which positioned the 36 regional headquarters of the area departments at the core of the operating structure. What concerns me most is whether each and every employee understands their role in the new organization, whether every department is able to function properly, and whether an accurate response can be made when a serious issue arises. This first year, and particularly the first few months, is an extremely important period, and one that must be watched closely.

Amid all this, many forward-looking initiatives that leverage technology are underway. JR East has the ability to map out a roadmap for new projects

and steadily complete them on a year-by-year basis. I hope to see many outcomes produced as we move toward 2034. I would also like to see the Company press steadily ahead internally with initiatives that make effective use of AI and digital technology to handle multiple tasks efficiently, generating more power than ever while also enhancing safety.

Kawamoto In “To the Next Stage” 2034, with regard to realizing LX, we have declared that we will “build a society filled with compassion and enthusiasm, and shape a brighter future.” If the approximately 100,000 employees working across the JR East Group do not approach their work with enthusiasm and excitement, we will not be able to create a society full of enthusiasm. In that sense, I believe it will become increasingly important for each and every employee to examine their relationship with the Company and to strengthen their engagement. Building engagement also ties in with addressing compliance and governance challenges, and is a precondition for reconsidering the value we deliver to customers from a people-focused standpoint, as well as for shaping a new corporate culture.

To that end, I would like to draw on my own experiences working at the customer touchpoint to share various insights, to widely share the momentum that has emerged among our employees, and to support efforts to turn ideas born in frontline workplaces into reality.

*The figure of approximately 100,000 employees includes temporary employees.

Expectations for the JR East Group Going Forward

Noda Summing it up in a few keywords, I have three areas of expectation: “the environment,” “regional revitalization,” and “overseas.” These are all themes that I have personally worked on for many years as a business manager, and areas where I can contribute by drawing on that experience and knowledge.

Concerning the environment, I would like to see JR East take the lead in broadly communicating to society the outstanding environmental value of railways as transportation infrastructure—their high transport efficiency, low CO₂ emissions, and affinity with clean energy—and translate that into business expansion. The environmental value of railways is not yet fully recognized, and we can say that there is significant room for growth in this area.

With regard to regional revitalization, I have expectations for the role the Group can play in connecting Tokyo with regional areas, and further connecting them to the world. By delivering the appeal and products of local regions both within Japan and overseas, the Group should be able to contribute to revitalizing regional economies. I also consider it meaningful to go beyond railways and think about the optimal form of mobility for people living in regional areas, as well as to provide convenient transportation infrastructure functions, including BRT (Bus Rapid Transit) systems.



On the overseas front, I hope the Company will take a business model that is rare even by global standards—the combination of “railway x lifestyle solutions” around stations—and expand it globally as an area Japan can take pride in, and as one of the pillars of the Group’s medium- to long-term growth.

Ohashi One of JR East’s greatest strengths is that eastern Japan, a region with tremendous potential, serves as its business base. I believe there is significant scope to capture even more inbound demand by organically connecting the attractive regional resources scattered across different areas through the evolution of mobility, thereby enhancing the value of regions as a whole.

Overseas expansion is also an important theme when thinking about future growth. Within Japan’s railway industry at present, each company adopts different technologies and specifications, which makes it difficult to build standardized solutions that Japan as a whole can propose overseas. I hope the Company will take the lead in collaborating with rolling stock and equipment manufacturers, drive Japan’s railway industry forward, and expand its technologies and know-how to overseas markets as integrated solutions.

Furthermore, since the Company pursues not only its own growth but also strives to address social issues as “a public entity of society,” I believe it is also vital to clearly communicate to stakeholders both the direction of its management and the social significance behind it.

Kawamoto Through opportunities to speak with employees, I have gained a renewed appreciation of the profound concerns faced by those working on the frontlines. For many years, I worked at an airline company to improve service quality and both customer and employee satisfaction. However, JR East Group supports as many as 36.0 million customers a day, and I have come to appreciate the difficulty of running operations while responding to a wide variety of situations.

That is precisely why it is so important to create workplaces where employees can take pride in their work and feel job satisfaction and a sense of personal growth. To that end, communication in the workplace, mutual respect, and a corporate culture in which people can work with peace of mind are indispensable.

We have recently carried out organizational restructuring alongside a revision of the personnel and wage systems. We have also taken a further step forward in our approach to personnel exchange across the Group, with plans to further activate it, but this must be pursued with a committed resolve. The people who demonstrate leadership in each workplace hold the key to ensuring that the organizational restructuring and system revisions bear fruit. I would like to continue encouraging those individuals. Customers are always watching. I believe that when each and every employee approaches their work with pride and a sense of job satisfaction, that attitude will always come through to customers and lead to better service.

Iwamoto Having been asked for my opinions and taken part in various discussions from the earliest stages of the formulation of “To the Next Stage” 2034, I feel that I have collaborated with everyone on building it. This is why I am determined to see this vision through to success.

Among the growth-related key items set out in the vision is “job satisfaction and a sense of personal growth of Group employees,” which Director Kawamoto just mentioned. This is an extremely important item. Regardless of how wonderful the stated goals may be, if the Group employees acting on them do not feel a sense of job satisfaction and a sense of personal growth, it will amount to nothing more than a pipe dream. Building that kind of corporate culture is, of course, also closely connected to compliance and governance.

Another growth-related key item I would like to highlight is “deepening and evolving technological capabilities.” Any new technology inevitably has both a bright side and a dark side. Given my own background in the technology field, I would like to draw on the insight and experiences I have built up to help control the risks of the Company’s new technology challenges while maximizing the potential of such technologies. JR East is a company with a very rich talent pool, and a wonderful organization where everyone works diligently and earnestly. I am very much looking forward to seeing its future.

Message from a New Outside Director



High Expectations for the Ability to Lead Change and Enrich Society

KURIHARA Mitsue
Outside Director

On Taking Office as an Outside Director

Hardly a day goes by without hearing the name of the JR East Group, which is an indispensable presence in people’s daily lives and in economic and industrial activity. Furthermore, its approach to business and value creation continues to evolve without pause. From the new Group Management Vision “To the Next Stage” 2034, launched last year, I sense a strong determination to pursue major transformation, together with high growth potential. I have high expectations for the JR East Group’s ability to make things happen—not merely responding to changes in society but taking the lead in driving change itself, while working to further enrich the very structure of society and people’s lives.

For the Company to continue creating and delivering value to society in a sustainable way, I believe it is important to take trust in railway operations as the starting point of its business, and to connect the customer base, community ties, technology, information, and business know-how it has fostered there to new forms of value. This is also directly connected to the evolution of the dual axes of people-focused Mobility and Lifestyle Solutions, and the fusion of their value, as set out in “To the Next Stage” 2034.

To achieve this, it is important to further fuse real-world strengths with digital capabilities. I believe that accumulating and utilizing diverse data, starting with Suica, and developing financial functions will be key to this, and that collaboration with new partners will also be required. As the Suica Renaissance initiative progresses, I would like to consider, in a way that is integrated with the financial dimension, how we can accurately grasp customer needs and determine what value to provide and how.

Supporting Organizational Evolution and Value Creation in a Period of Transformation

To realize this sustainable growth and value creation, the evolution of the organization itself will be indispensable. This year in particular feels like a pivotal year symbolizing that transformation. In March, the Company implemented a fare revision, which was effectively its first in around 40 years. Following that, in July, it reviewed a business operation framework that had remained in place for many years, resulting in the launch of 36 regional headquarters. Precisely because we are in the midst of such major transformation, I would like to take a multifaceted, outside perspective on whether each regional headquarters is focusing on the viewpoints of local communities and customers while working together and integrating with one another to enhance value, whether organizational operations are running smoothly, whether there are issues that need improvement, and whether overall optimization is being achieved.

Going forward, as an outside director, I will draw on my own knowledge of finance and industrial innovation to help deepen management discussions. I will also value the frontline, cherishing relationships of trust and dialogue with each region as I work to reflect in management the views gathered through exchange and dialogue with a wide range of stakeholders inside and outside the Company, so as to contribute to realizing sustainable growth and value creation for the JR East Group.

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

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

New Value in Mobility and New Tourism Demand Created by Overnight Limited Express Trains

At the beginning of FY2028.3, the JR East Group will begin operation of Luna Azul, a new overnight limited express train that will make the journey itself a destination. Through the extraordinary travel experiences provided by this new train, our aim is to bring the excitement of traveling by rail to customers both in Japan and overseas, and at the same time to revitalize tourism by broadly communicating the rich nature and culture of the eastern Japan through the train's operation. Initially, the train is scheduled to run overnight between Shinagawa Station and Aomori Station and during the day between Shinagawa Station and Naganoharakusatsuguchi Station, with plans to expand its operating routes in the future.

By leaving at night and reaching its destination in the morning, the service enables customers to enjoy the region immediately after arrival. Moreover, the availability of both overnight and daytime services offers travelers a wider range of travel experiences, creating new possibilities for itinerary planning. As a result, even with limited schedules, travelers can now secure more time at their destination. This new style expands opportunities to visit multiple destinations and facilitates more in-depth experiences at the destination, and is expected to increase tourism spending.

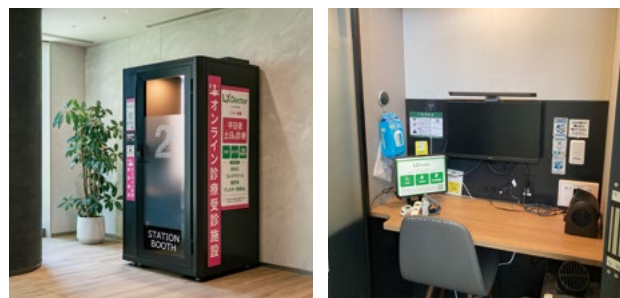
Furthermore, Luna Azul will feature spaces centered on Green Cars with all-private compartments, as well as lounge facilities, providing a new and comfortable experience for long journeys. By stimulating the flow of people through collaboration with local communities and information sharing, we will aim to create a virtuous cycle that leads to greater value for communities and in turn ensure sustainable tourism development and regional revitalization.



▲Luna Premium Wide
◀Exterior design: Car 1

Eliminating Healthcare Disparities Between Urban and Rural Areas Through Digital Technologies Expansion of Smart Health Stations®

By leveraging stations that are an integral part of people's everyday lives, together with Suica, which is evolving into a lifestyle platform, the JR East Group offers healthcare services through digital Smart Health Stations. Through



▲Booth designs
▲Inside the booth

these initiatives, we are helping to address social challenges including healthcare disparities between urban and rural areas, as well as the need for reforms to doctors' workstyles.

Specifically, in May 2026 we launched the LX Doctor service, which enables online medical consultations in private booths located within stations. As the service is provided within a booth inside the station, which itself is a part of people's commute to work or school, it enables them to access online medical consultations in their spare time. Moreover, by integrating online medical consultations with in-person Smart Health Stations, we will facilitate medical tests and other services that cannot be offered through online consultations alone, and provide a healthcare network in which in-person and digital services complement one another, giving patients peace of mind.

By enhancing these Smart Health Stations and offering not only in-person consultations but also online consultations through private booths, our aim is to create enriched lifestyles in which people can access healthcare services regardless of location or time.

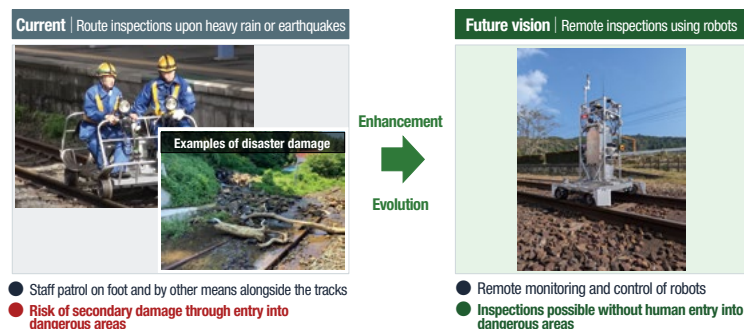
“Living in two regions, in East Japan area” Initiative in Collaboration with Japan Airlines Co., Ltd. (JAL)

Alongside JAL, we are promoting an East Japan Dual-Region Living initiative to enable people to divide their time between urban and rural areas. Combining our rail network with JAL's air network, we are working to improve access from major cities to areas in eastern Japan, including Kuroishi City in Aomori Prefecture; Semboku City and Nikaho City in Akita Prefecture; and Sagae City, Kahoku Town, and Takahata Town in Yamagata Prefecture.

Moreover, by providing services to support accommodation, work, and interaction in an integrated manner, we will promote ongoing relationships with rural areas through dual-region living. By having dual-region residents become part of these regions through employment and community activities, we envision a future in which they become future contributors who help sustain and coexist with local communities. This initiative seeks to transform mobility from a means of travel to a source of value. Aiming to co-create diverse individual lifestyles and sustainable communities, it is a regional revitalization model that embodies the Lifestyle Transformation (LX) goal of “To the Next Stage” 2034.



Track Inspection Using Autonomous Robots That Travel Within the Railway Tracks



Future vision for infrastructure maintenance and management through robotics and AI

* The robot shown is under development and may be subject to change upon practical use.

In the event of heavy rain or an earthquake, staff walk alongside the tracks to visually inspect any issues that could affect train operations, including collapsed railway roadbed and landslides onto the tracks themselves. In addition to the secondary damage risks associated with such inspections, the recent rise in the number of bear sightings has increased the need to ensure staff safety.

To address these circumstances, we are engaged in the R&D of remote operation and control technologies of robots, to establish inspection methods that can be performed from offices and other remote locations.

By using robots for inspections after heavy rain or earthquakes, we will aim to improve working environments by eliminating the need for staff to enter dangerous areas, enabling inspections from offices and other remote locations, and freeing staff from work on foot with the risk of encountering bears and other wild animals.

LX Capital

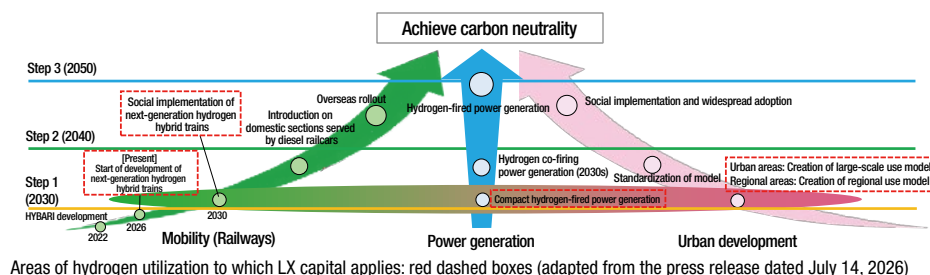
Capital to Drive Groundbreaking Innovation

LX capital was established to help us achieve our LX vision through technological innovation. We have positioned LX capital as a framework for us to pursue technologies that have the potential to significantly transform future society and business, even if their feasibility is currently uncertain, beyond our conventional investment criteria.

Decisions on whether to use LX capital depend on four key perspectives: alignment with our desired future and management vision, discontinuous impacts from both quantitative and qualitative perspectives, considerations including technological advancement and feasibility, and potential losses from not taking immediate action.

Use of LX Capital

One technological innovation initiative for which we have used LX capital is our efforts toward the social implementation of new energy, including hydrogen and fusion energy. In order to achieve one goal of “To the Next Stage” 2034 and bring about a sustainable and prosperous global environment, we are looking at new technologies to build a hydrogen city model, including the development



of hydrogen hybrid trains, the introduction of hydrogen power generation, and installation of hydrogen stations.

For railway operations, we are working to develop high-power hybrid control technologies and large-capacity hydrogen storage units, and for power generation, we are working on the development of compact hydrogen-fired units. By using LX capital for technological innovations like these, we will aim to achieve carbon neutrality.

Through these initiatives, we will work to achieve LX through the enhancement and evolution of our technological capabilities, and continue to create value that society will need for years to come.

Mechanisms for the Achievement of LX

Since FY2026.3, we have held an initiative that invites JR East Group employees to send in their ideas for LX for the achievement of “To the Next Stage” 2034, ensuring that their ideas are reflected in management. Ideas that contribute to the growth of existing businesses and new business fields have been submitted, and for those that have been adopted, the proposers and relevant departments work together to further examine their potential and feasibility. Through this initiative, we will incorporate other companies’ strengths into our existing businesses to generate synergies and drive significant growth.

Frontline LX Initiatives

We are asking employees to post examples of their initiatives that go beyond the “norm” to achieve LX on our in-house social media platform. In addition to widely sharing these initiatives, we are also creating opportunities for new connections.

In FY2027.3, we made our in-house social media platform available for use across the entire Group. By reinforcing connections across the JR East Group, we will work alongside one another to achieve LX.



Promoting LX in the Residential Field JR East Real Estate: Branz City Funabashi BIARE (Former JR Funabashi Ichiba-Cho Company Housing Site) [For-Sale Housing]

JR East Real Estate (JERE) is promoting LX in the residential field. We attended a rebar inspection at the for-sale housing project BRANZ CITY Funabashi BIARE the other day, which is nine minutes’ walk from Funabashi Station on the former Funabashi Ichiba-cho company housing site...(continued)

Example of post on in-house social media platform

Group-Wide Promotion of “To the Next Stage” 2034

To realize “To the Next Stage” 2034, it is necessary for each and every Group employee to take a leading role and possess the resolve to take on bold challenges without fear of failure. We have put in place various mechanisms to enable each employee to understand “To the Next Stage” 2034 and translate that understanding into action.

Dialogue between Officers and Employees (“To the Next Stage” Talk)

Number of dialogues conducted by **JR East executive officers and above** (44 internal members) with employees (including Group companies) (FY2026.3):

3,817

Number of dialogues conducted by **part-time officers dispatched from JR East to Group companies** with employees of each Group company (FY2026.3):

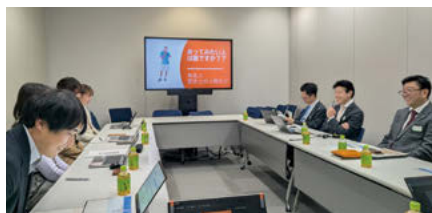
660

We are encouraging dialogues regarding “To the Next Stage” 2034 so that each Group employee can become aware of the connection between their own work and the vision and gain insights into how to take action to help bring it to fruition. Starting from FY2027.3, we have unified the name of such dialogues as “To the Next Stage” Talk to further stimulate dialogues.

In particular, executive officers and above actively create opportunities for dialogue to encourage employees to take on new challenges based on their own experience, including workplace visits. As a result, they held a total of 3,800 or more of such dialogue sessions in FY2026.3.



Dialogue between President Kise and employees (“To the Next Stage” Talk)



Dialogue between part-time officers dispatched to Group companies and Group company employees

Development of the “To the Next Stage” 2034 AI Agent

We have developed the “To the Next Stage” 2034 AI agent to support each employee’s understanding and awareness of “To the Next Stage” 2034 and concrete actions toward its realization.

We are working to establish a system that enables us to provide effective advice in response to employees’ questions and concerns by training the agents not only on “To the Next Stage” 2034, but also on PRIDE & INTEGRITY, Beyond the Border, financial results briefing materials, and press releases.

⇒ JRE Business Support AI, which serves as the foundation of the mechanism  P.92

5つのエンジンを実現するには何から始めようか？

グループ経営ビジョン「勇躍2034」の実現に向けた「5つのエンジン」の実現は、これまでの常識や期待水準という「当たり前」を疑い、一人ひとりが自らの業務において具体的なアクションを起こすことから始まります。

実現を始めるための基本姿勢

ビジョン策定の背景には「5つのエンジン」ではなく、それぞれが一つでもよいので自分がやれることを考え、アクションすることが不可欠という考え方があります。

- 「当たり前」を疑い、観察する。「考驗のプロセス」における「見る（観察）」を重視し、固定観念や過去の成功体験を捨てて、お客さまや現場の状況をありのままに見ることから始めます。
- 「ヒト起点」でニーズを考える。表面的なデータだけでなく、お客さまや地域の暮らしの想いや価値観に共感し、本質的な課題は何かを自ら考えることがスタートとなります。
- ディスカッションと共有。一人ひとりの力を伸ばすとともに、それをチームで融合・連携させることが重要です。職場内や系統を超えた対話を通じて、安全やサービスについてみんなで議論することが推奨されています。

取り組み事例：実践への「最初の一步」

他部署で実際に行動した、ビジョン浸透やエンジン点火のための具体的な事例を紹介します。

1. ビジョンの自分事化・対話から始める

- 松本統括センター・実行計画説明会の工夫。実行計画を身近に感じてもらうため、5つのエンジンと自部署のこれまでの取り組みを照らし合わせて紹介し、社員が「これから何をすべきか」を考えるきっかけを作りました。>X→松本統括センター

“To the Next Stage” 2034 AI agents

Serial Explanatory Manga in the Group PR Magazine

We serialized a manga that clearly communicates the key points of “To the Next Stage” 2034 in the Group PR magazine, JR Higashi. It has generated a great deal of interest and is serving as an aid for Group employees to deepen their understanding of “To the Next Stage” 2034.



Security (peace of mind) for all people Group employees' sense of job satisfaction and a sense of personal growth People-focused, market-in approach



Deepening and evolving technological capabilities Integration and collaboration Lifestyle Transformation (LX)

Establishment of 36 Regional Headquarters and Revision of the Personnel and Wage Systems

To ensure the achievement of “To the Next Stage” 2034, we revised our personnel and wage systems on April 1, 2026 (with some measures implemented on July 1, 2026) and launched 36 regional headquarters through organizational restructuring on July 1, 2026.

Through these two changes, we will broaden employees’ field of activity and create a virtuous cycle in which employee growth powers Group growth.

Establishment of 36 Regional Headquarters

We have moved away from our previous structure of two area headquarters and 10 branch offices to a business management structure in which 36 locally rooted regional headquarters are the fundamental units of management.

Through June 2026: 2 area headquarters and 10 branch offices		Establishment of 36 regional headquarters	From July 2026: 36 Regional Headquarters Note: “Regional Headquarters” is omitted from each name.					
Tokyo Metropolitan Area Headquarters	Chiba Branch Office		Aomori	Fukushima	Omiya	Keiyo Sobu	Shibuya	Shonan Izu
Yokohama Branch Office	Nagano Branch Office		Morioka	Hamadori	Urawa	Matsudo	Ikebukuro	Niigata
Hachioji Branch Office	Tohoku Area Headquarters		Sendai	Mito	Musashino	Tokyo	Hachioji	Nagaoka
Omiya Branch Office	Morioka Branch Office		Akita	Tsuchiura	Kumagaya	Shinagawa	Tachikawa	Yamanashi
Takasaki Branch Office	Akita Branch Office		Yamagata	Tochigi	Chiba	Shinjuku	Yokohama	Nagano
Mito Branch Office	Niigata Branch Office		Shonai	Gunma	Boso	Ueno	Kawasaki	Matsumoto

People-Focused, Market-In Products and Services Delivered by regional headquarters

Led by our regional headquarters, we will deliver people-focused, market-in products and services in line with the needs and concerns of our customers and local communities, while taking into account local market conditions and usage.

The Yamagata Shonai Summer Tourism Campaign—Planned and managed by frontline workplaces [Example of the Shonai Regional Headquarters]

The Yamagata Shonai Summer Tourism Campaign began on July 1, 2026. Previously, these types of campaigns were developed mainly by planning departments, but in anticipation of our switch to a regional headquarters system, the former Shonai General Management Center was tasked with leading the planning and management of the campaign. Following our transition to this new structure, we have continued to promote Shonai-wide collaboration with local governments, related organizations, and local companies, preparing hospitality experiences that appeal to visitors from the Tokyo metropolitan area and other areas. Moreover, based on the knowledge that the area has strong appeal as a tourism spot but is not widely recognized, we worked hard alongside the local community to promote and market the Shonai area in the Tokyo metropolitan area and other areas.

Led by each of our regional headquarters, we will continue working to increase tourism through a market-in approach.

Expanding Employees’ Field of Activity and Ensuring Agile Business Operations

We aim to achieve more agile business operations by integrating frontline workplaces—the contact points with customers and local communities—with planning departments to create regional headquarters, and by developing fields where employees can maximize their motivation and capabilities.



Revision of the Personnel and Wage Systems

In response to changes to employees’ attitudes toward work and increasingly diverse lifestyles, we have fundamentally revised the personnel and wage systems inherited from the era of Japan National Railways. Through these changes, we will encourage employees to take on bold challenges by ensuring that their commitment to their roles, growth, and achievements are properly reflected in their wages.

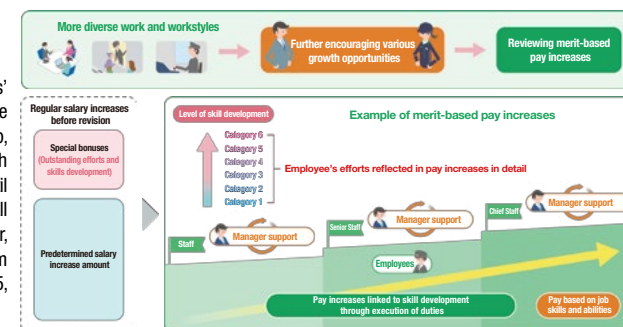
Thinking Outside the Box for a Wage System: Maximizing the Abilities of Employees

Encouraging the growth of employees

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

Supporting and encouraging employees’ motivation

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



Breaking the Mold of a Lifestyle Tailored to Your Work: Encouraging Flexible Workstyles

Accelerating integration and collaboration by reviewing working hours

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

Supporting employees’ lifestyles and living environments

In line with employees’ changing views on work, we introduced an allowance for long-distance transfers, eliminated dependent care allowance, and introduced a child allowance with greater emphasis on child-rearing, thereby supporting diverse lifestyles. In addition, we reviewed the city allowance, which had been paid according to workplace location, and introduced a new housing allowance based on the place of residence.

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

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

Breaking the Mold on Career Development: Promoting Diverse and Independent Career Development

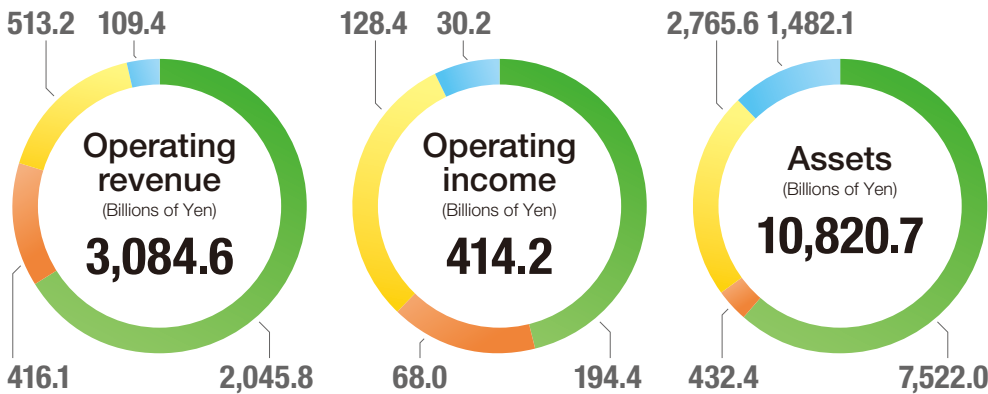
Up till now, the main path for career development was to become a manager who takes on management responsibilities. In addition to this path and existing job-based operations, we will introduce technical leadership positions to enhance operations and develop technical talent, as well as a frontier staff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



Business Segments of the JR East Group

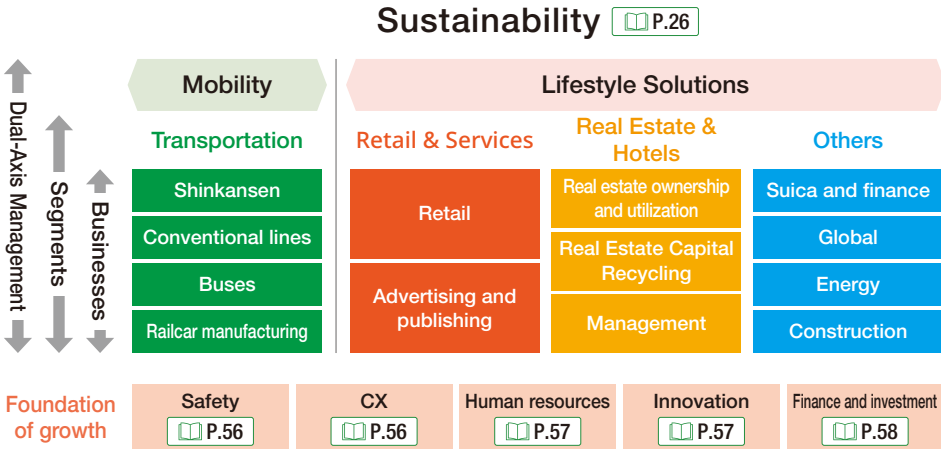
The JR East Group manages its businesses based on the dual axes of Mobility and Lifestyle Solutions. With four business segments comprising 13 businesses, we pursue consolidated cash flow management from a medium- to long-term perspective through integration and collaboration between the Group's businesses.

■ Transportation ■ Retail & Services ■ Real Estate & Hotels ■ Others



*All figures are for FY2026.3.
*Total operating income and assets do not match the sum of the figures for each segment due to adjustments.

Click here for a list of Group companies



Relationships of segment, business, and strategies as growth foundation

Transportation P. 38

Mobility

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

Group Companies

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

Retail & Services P.43



Target Profile

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

Businesses

Retail

Advertising and publishing

Group Companies

JR East Cross Station Co., Ltd.
KINOKUNIYA Co., Ltd.
JR East TOHOKU SOUGOU SERVICE Co., Ltd.
East Japan Railway Trading Co., Ltd.
JR East Logistics Co., Ltd.
JR EAST Smart Logistics Co., Ltd.
JR East Marketing & Communications, Inc.
JR East Media Co., Ltd.

The Orangepage, Inc.
JRE Ventures Pte. Ltd.

Real Estate & Hotels P.46



Target Profile

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

Businesses

Real estate ownership and utilization

Real Estate Capital Recycling

Management

Group Companies

atré Co., Ltd.
LUMINE Co., Ltd.
JR Yokohama Shonan City Create Co., Ltd.
JR Chuo Line Community Design Co., Ltd.
JR East Department Store Co., Ltd.
Kinshicho Station Building Co., Ltd.
Chiba Station Building Co., Ltd.
JR East Aomori Business-Development Company Co., Ltd.
JR East Niigata City Create Inc.
Station Building MIDORI Co., Ltd.

JR East Building Co., Ltd.
NIPPON HOTEL Co., Ltd.
Sendai Terminal Building Co., Ltd.
Morioka Terminal Building Co., Ltd.
Akita Station Building Co., Ltd.
JR East Sports Co., Ltd.
GALA YUZAWA Co., Ltd.
JR East Urban Development Corporation
JR East Real Estate Asset Management Co., Ltd.
JREast Real Estate Co., Ltd.
TAKANAWA GATEWAY Global Co-Benefits Fund L.P.

Others P.50



Businesses

Suica and finance

Energy

Global

Construction

Group Companies

JR East Information Systems Company
JR East Management Service Co., Ltd.
JR East Personnel Service Co., Ltd.
JR East Green Partners Co., Ltd.
Viewcard Co., Ltd.
JR East Consultants Company
JR East Mechatronics Co., Ltd.
Japan International Consultants for Transportation Co., Ltd.
GATES PCM CONSTRUCTION LTD.

JR East Energy Development Co., Ltd.
Shinjuku South Energy Service Co., Ltd.
Station City Energy Create Co., Ltd.
JR East Start UP Co., Ltd.
JR East Business Development Taiwan, Inc.
JRE Taiwan Hotel Management & Consulting Co., Ltd.
JRE Sports Taiwan Co., Ltd.
JR East Business Development SEA Pte. Ltd.
JRE Business Development UK Ltd.
Decorum Vending Ltd.

Classification by business segment of Group companies is based on the classification of financial accounting. (as of April 1, 2026)



WATARI Chiharu

Executive Vice President
(Representative Director)
Head of Railway and Mobility
Chief Safety Officer

Safety is fundamental to maintaining trust in the JR East Group and is our top management priority. Moreover, reliable transportation is at the core of service quality. However, in FY2026.3, we caused successive transportation disruptions which led to significant inconvenience for our customers. Reflecting earnestly on these incidents, we will ensure the steady implementation of measures to address the issues we have identified. By continuing to improve the soundness of our

work, we will improve safety levels, service quality, and governance, and in turn meet the expectations of our customers.

Amid a challenging management environment marked by low birthrates and a shrinking working-age population, as well as rising costs such as higher prices and higher labor costs, we implemented our first full-scale fare revision since the Company's founding. We will ensure safe and reliable transportation by implementing the necessary investments and other measures to continue to operate our railway services safely.

In FY2027.3, we will work to improve safety levels by focusing on processes that enhance work quality, while strengthening our safety management through measures such as revising rules and standards with an emphasis on the essence of work. Moreover, we will work alongside local communities to create attractive destinations, and improve profitability through the organic use of our existing assets. At the same time, we will promote "PRIDE & INTEGRITY" by streamlining operations and reducing labor through use of robots, drones, AI, and other technologies.

Working together as a Group, we will provide a sense of security through safety, convenience, and clarity, and excitement through special experiences.

Growth Strategies

Transportation

External Environment

- Due to a declining birthrate and the ensuing decrease in the working-age population, the industry faces two major challenges: a future decrease in the number of customers and a shortage of workforce.
- Inbound demand is expected to continue to grow in the medium to long term from the fiscal year ending March 2027 onwards, but attracting customers to the Tohoku and Joshinetsu areas is a challenge.
- 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

	FY2027.3 (YoY)	FY2028.3	FY2032.3
Railway accidents attributable to the JR East Group	0 (-4)	0	0
Serious incidents	0 (-1)	0	0
Railway transportation revenue	¥1,944.0 billion (+¥95.4 billion)	¥1,964.0 billion	¥2,007.0 billion
Railway business fixed asset turnover	0.35 or more (—)	0.35 or more	0.35 or more

Numerical Targets (Economic Value)

	FY2027.3 (YoY)	FY2028.3 Target
Operating revenue	¥2,146.0 billion (+¥100.1 billion, 104.9%)	¥2,175.0 billion
Operating income	¥207.0 billion (+¥12.5 billion, 106.5%)	¥236.0 billion
EBITDA	¥515.0 billion (+¥17.4 billion, 103.5%)	¥551.0 billion
ROA	2.8% (+0.2pt)	3.1%
ROA (R = EBITDA)	6.9% (+0.2pt)	7.2%

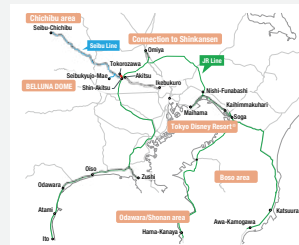
New Value Created for Customers through "PRIDE & INTEGRITY"

Through collaboration and cooperation with other mobility providers and local governments, we are working to provide comfortable and seamless mobility experiences and create highly convenient and sustainable transportation systems. Here are some examples.

Direct Service with SEIBU RAILWAY

In collaboration with SEIBU RAILWAY Co., Ltd., we are working to use the mobility networks of both companies to operate a through service for special trains, and are aiming for the start of operations in FY2029.3. By making effective use of existing assets—the connecting line linking Shin-Akitsu Station on the JR Musashino Line and Tokorozawa Station on the Seibu Ikebukuro Line—we will seamlessly link the lines of both railway companies and create a new travel option in the Tokyo metropolitan area. By linking the Odawara, Shonan, and Boso areas along the JR lines with the Chichibu area along the Seibu lines, we expect to create new routes of travel across the region and create broader and more diverse travel needs through use of the Shinkansen. We also anticipate the service's use as a means of access to theme parks such as the Tokyo Disney Resort®, sporting and music events at the BELLUNA DOME, and more. Moreover, we will aim to ensure that the railcars used for the through service provide space and comfort, as well as excitement in the journey itself.

Through ongoing and wide-area collaboration using both companies' networks and expertise, we will aim to further revitalize regions along both companies' lines and create comfortable and seamless travel experiences.



Modal Shift to a New Transportation System on the Kururi Line

Since we took on the Kururi Line from the Japanese National Railways (JNR), the section of the line between Kururi and Kazusa-Kameyama has served as an important means of transportation for daily life and tourism in the region. However, due to changing lifestyles and means of transportation, in recent years, the number of passengers has been on the decline.

In line with these circumstances, we teamed up with local governments and local communities along the line and engaged in sincere discussions on how to create a sustainable transportation system tailored to local conditions. As a result, it was determined that building a transportation system comprising primarily buses and other road transport would create a highly convenient and sustainable public transportation system. We therefore filed a notification to discontinue our railway operations on this section. We would like to extend our sincere gratitude to those involved in the process to date.

To support the smooth transition to this new transportation system and ensure its sustainable operation, we are offering our support to local governments providing replacement bus services, while contributing to the region through initiatives such as developing Kururi Station into a transportation hub and introducing Suica between Gion and Kururi on the Kururi Line. Looking ahead, we will continue to work with our local communities to improve the convenience and sustainability of regional transport and further contribute to regional revitalization.



Shinkansen Business

TSUCHIZAWA Dan

Senior Executive Officer
Director General of
Shinkansen Headquarters



Policy

In addition to further improving the safety and punctuality of Shinkansen transportation, which are its greatest qualities, we will aim to improve profitability and address social challenges to create new value of the Shinkansen. Through technological innovations and structural reforms, we will transform how we work and achieve sustainable business operations.

Strategies

Improving Safety Levels

Prevent serious safety and reliability issues and transportation disruptions by taking measures to further enhance the reliability of railcar equipment.

Generating Profits and Solving Social Issues

We will improve transportation reliability and eliminate any Tohoku Shinkansen timetable constraints through the establishment of an inbound approach line at Fukushima Station. In addition, we will strive to improve profitability through the effective use of existing assets and strategic scheduling of special trains, while expanding the Hako-byun business following the start of Japan's first Cargo-only Shinkansen in March 2026.

Technological Innovation and Structural Reform

On the Tohoku and Joetsu Shinkansen, we are securing sufficient time for construction work by bringing forward the last train and taking other measure, while moving forward with various construction projects through increased use of machinery. Moreover, we are conducting verification toward the establishment of efficient inspection systems using drones, monitoring equipment, AI, and other technologies, while making preparations for the introduction of driverless operations in FY2030.3.

Workstyle Reform for Employees

We will ensure the steady improvement of environments to enhance employee engagement.



Fukushima approach line



Cargo-only Shinkansen

Conventional Lines Business

KODAMA Shin

Executive Officer
Department Director of Mobility
Strategy Department



Policy

We will implement safety measures from diverse and multilayered perspectives and strive to ensure steady improvements to transportation safety. At the same time, we will create frameworks to ensure the long-term soundness of railway cars and facilities.

Using the Group's comprehensive strengths, we will aim to provide mobility services that bring even greater joy to our customers.

Strategies

Improving Safety Levels

To strengthen the safety and reliability of our transportation services, we will steadily implement six initiatives, including a review of rules, standards, and operational flows (work procedures), and work as a Group to provide rail transportation services that provide passengers with peace of mind.

Generating Profits and Solving Social Issues

We will improve transportation quality by preventing disruptions and strengthening our response capability to any abnormalities or emergencies. Moreover, we will create and communicate information on attractive destinations in collaboration with communities in each area covered by our 36 regional headquarters, and promote collaboration and cooperation within and outside the Group to create highly convenient and sustainable transportation systems.

Technological Innovation and Structural Reform

We will implement structural reforms including the transformation of operations through use of monitoring equipment, robots, drones, AI, and other technologies, and the use of daytime hours for maintenance and construction work.

Workstyle Reform for Employees

We will build systems that enable employees to approach their work with confidence, improve and strengthen the technological capabilities of frontline employees, and improve environments across the Group.



New overnight limited express train Luna Azul (service launch in FY2028.3)



Construction work during daytime hours (Keihin-Tohoku Line)

Buses Business

KOBANAWA Ryuichi

President and CEO
JR BUS KANTO Co., Ltd.



Policy

We will aim to improve the safety and reliability of our transportation services, maximize revenue by strengthening collaboration within and outside the Group, and increase inbound visitors to the Tohoku area.

Strategies

Pursuit of Ultimate Safety

We will eliminate serious accidents by reinforcing the Challenge Safety Movement, utilizing the 4M4E analysis methodology, and rolling out new safety improvement measures through e-learning and other means.

Maximization of Revenue through Internal and External Group Collaboration

We will work proactively to strengthen in-house transportation capabilities, further expand the highway bus alliance, and boost transportation for inbound visitors to the Tohoku area.

Contributing to Safety

We will contribute to internal and external Group safety by expanding our safe driving training projects and vehicle maintenance projects.



Bus in Oirase area

Railcar Manufacturing Business

TERUI Hideyuki

President and CEO
Japan Transport Engineering Company



Policy

We will aim to maximize cash inflows by increasing orders from outside the JR East Group, and further improve productivity through the promotion of DX.

Strategies

Improving Safety Levels and Ensuring Thorough Compliance

In addition to continuing with initiatives for product safety and occupational safety, we will ensure even more thorough compliance in light of the incident involving the inappropriate handling of wheelset assembly data.

Profitability Improvements and Technological Innovation

While working to improve profitability through the promotion of DX and initiatives to further standardize the specifications of our stainless steel vehicle, sustina, we will aim to create products that customers desire by developing railway vehicles and containers that meet their needs.



Next-generation sustina concept

JR East Group Medium- to Long-term Growth Strategy for Mobility Business

Social Value Created by the Mobility Business

through PRIDE & INTEGRITY

Since last fiscal year, we have been working to visualize and quantify the value created by the Mobility business. (Joint verification with ABeam Consulting Ltd.)

This fiscal year, to achieve the society we envision through the Medium- to Long-term Growth Strategy for Mobility Business “PRIDE & INTEGRITY,” which was formulated in September 2025, we are visualizing the social norms supported by the Mobility business (intrinsic value), as well as the new value created through PRIDE & INTEGRITY,^{*1} and working to measure a part of this value. Through this initiative, by circulating, strengthening, and maximizing the value created by the Mobility business, we will aim to provide enriched lifestyles for all people as set forth in “To the Next Stage” 2034.

^{*1}: After organizing the overall value created through “PRIDE & INTEGRITY”—both customer value and social value—, elements related to initiatives to quantify social value have been extracted.

Realizing a Society Filled with Smiles, Compassion, and Excitement

New Value Created Through PRIDE & INTEGRITY

We will go beyond the norms of our customers and society through the implementation of our key measures.

01 Implementing Key Measures

Improving safety levels

Improving equipment and systems

Reinforcing response capabilities to disasters

Generating profits and solving social issues

Creating attractive destinations

Expanding experiences and interactions

Ensuring comfortable and seamless mobility

Technological innovation and structural reform

Creating technological services / Reforming operations

Workstyle reform for employees

Human resource development / Expansion of field of activity

02 Creating Value for Customers

Expanding options for lifestyles

Creating additional experiential value

Expanding options for foreigners visiting Japan

Creating small joys in everyday life

Security (peace of mind) for all people

Reducing stress through the elimination of inconvenience and discomfort

Eliminating concerns

03 Creating New Value Across Society

Creating vibrant local communities

Increasing the flow of people through memorable travel experiences

Further reducing travel time and revitalizing people's activities

Improving resilience for safe and reliable transportation

Social Norms Supported by the Mobility Business

Primarily through railway operations and other mobility services, JR East Group has addressed the mobility needs of customers and supported social and economic activity.

We estimate that the social value created by supporting social norms currently **exceeds ¥4 trillion, which is more than twice^{*2} the consolidated operating revenue of the Transportation business.**

We will continue to quantify this value moving forward, and in addition to refining the data and logic used for our calculations, we will examine areas that must be managed to maximize and promote value creation over the medium to long term. By incorporating this numerical information into our business operations, we will accelerate management that integrates both financial and non-financial aspects.

^{*2}: Compared to the ¥1.9 trillion in consolidated operating revenue from the Transportation business in FY2025.3.

Growth Strategies: Employee Interview

Building a Railway Transportation System That Customers Can Use with Peace of Mind (Security)

Further improving safety levels
and creating mobility for the future
through people and technology



(From left)

YOKOZAWA Masanori

Business Promotion Department
Tochigi Regional Headquarters
East Japan Railway Company

KANDA Aya

Electric Power, Signalling
and Telecommunication Department
Ueno Regional Headquarters
East Japan Railway Company

KAMO Kazuya

Business Promotion Department
Ueno Regional Headquarters
East Japan Railway Company

In 2026, serious transportation service disruptions occurred, including power outages on the Yamanote and Keihin-Tōhoku Lines, and an escalator fire at Hatchōbori Station on the Keiyo Line. JR East takes the resulting damage to customers' trust extremely seriously, as a matter that strikes at the very foundation of Group management. On the frontlines, in addition to enhancing response capabilities in emergency situations, we are advancing operational reforms through reviewing passenger relief frameworks and using cutting-edge technologies such as AI and drones. To lead the lessons of these incidents to the next step for safety, we spoke with three individuals who support safe and reliable transportation about their experiences, what they have learned, and the challenges they will take on for the future.

Pursuing Safety on Each Frontline

Yokozawa I serve as Deputy Stationmaster of Oyama Station and oversee station operations, while coordinating with the stationmasters within the Tochigi regional headquarters to manage overall operations. In the event of a large-scale transportation disruption, I may also serve as the head of the on-site disaster countermeasure headquarters and take charge of operations on the ground. I also work on training younger employees as a Safety Expert.

Kamo I am the chief controller responsible for overseeing train operation management across the entire network of lines centered on

the Yamanote Line, Keihin-Tōhoku Line, Saikyō Line, and Jōban Line. When a transportation disruption occurs, I support the dispatchers while carrying out optimal train dispatching, aiming to restore safe operations as quickly as possible while minimizing the inconvenience to our customers.

Kanda I am engaged in maintenance operations of electrical equipment across the Tōkyō metropolitan area, including the Yamanote Line, and develop plans for inspection and equipment renewal. After the last train of the day, I ride on hi-rail vehicles (vehicles capable of traveling on both rail and road) to conduct overhead line inspections and other tasks. I also work on the digital transformation of equipment maintenance using digital technologies such as AI and drones. Frontline work can be unglamorous, but such experiences enable me to think about how to apply new technologies on the frontlines.

Turning Hard Lessons into the Next Step Forward for Safety

Yokozawa On the night of February 8, 2026, a major transportation service disruption caused by a power outage occurred on the Utsunomiya Line. We sincerely apologize for the significant inconvenience and concern this caused our customers. That day, upon receiving information that an overhead line had been severed, I immediately headed to the scene as head of the on-site disaster countermeasure headquarters. By the time I arrived on site, more than an hour had passed since the power outage and the train cars were beginning to get cold, so I focused on

guiding passengers to disembark quickly and safely. As it was late at night, we arranged taxis in advance and secured staff to guide passengers as they disembarked. We then held several response meetings with the rolling stock, power, and signals and communications teams as we worked to restore service. Having also served as the head of the on-site disaster countermeasure headquarters during the Utsunomiya Line train derailment that occurred on January 1, 2026, I was able to apply the lessons learned from that incident in responding to this one. Ideally, accidents should never occur, but protecting passengers in the event of an emergency is also a vital part of our mission. Sharing the lessons from each and every incident across the entire workplace and leading them to the next step for safety—that is, I believe, the role of a Safety Expert.

Kamo In response to the series of transportation service disruptions, in February 2026 we announced a commitment to ensuring that instructions to prepare for passenger disembarkation are issued within 30 minutes of the incident occurring. When we put ourselves in passengers' shoes, simply spending anxious time inside a train is itself a significant burden. So we have shifted our thinking. Instead of asking whether passenger disembarkation should be carried out, we focus on starting preparations first. At the Tōkyō Operations Control Center, we have clearly designated the general chief controller as the person responsible for passenger relief, and reorganized our structure to advance train dispatching and passenger relief simultaneously. I think the most significant change is that we have clearly defined what to prioritize when an incident occurs.



Kanda The incident on the Utsunomiya Line was caused by inadequate management of the overhead lines. We currently use inspection trains to monitor overhead line equipment, capturing images of the overhead lines four times a year for review by the staff in charge. As part of our verification of the inspection framework for critical points that could directly lead to extended service suspensions, however, we are reviewing the methods and systems used to check the data obtained from those inspection trains. In April 2026, we also launched a trial of AI-powered analysis of images from pantograph monitoring cameras. AI will identify faults in the pantographs, and the emergency inspection drones scheduled for trial introduction from autumn 2026 will take off from on-site docks to conduct inspections, enabling early equipment inspections. We expect this to reduce the time to service resumption by approximately 30% compared with current levels.

Emergency Inspection Drone



Working Together on the Frontlines to Ensure Safety

Yokozawa The ability to respond to emergencies is not something that can only be developed when an actual incident occurs. We regularly conduct drills for passenger disembarkation, repeatedly practicing such procedures as setting up ladders, using floodlights, and confirming evacuation routes. We also walk along the tracks ourselves to identify hazardous locations. We believe that this steady accumulation of efforts contributes to ensuring the safety of our customers when an emergency arises.

Kamo At the Tokyo Operations Control Center, we regularly conduct drills simulating large-scale earthquakes, power outages, and other scenarios. We conduct drills in an environment that replicates the actual train operations management system, enhancing our response capabilities while coordinating not only with the transportation division but also with equipment divisions such as power, signals, and track. We also hold sessions to exchange views with stations and crew bases approximately 100 times a year. When a transportation disruption occurs, stations and control centers may sometimes find themselves at odds due to their different perspectives, but by sharing a common focus on what is best for our passengers, we achieve better responses.

Kanda We have also regularly conducted equipment restoration drills to prepare for the possibility of equipment failures. We conduct drills involving actually climbing ladders to restore overhead lines, as well as drills focused primarily on less experienced younger employees. Furthermore, by conducting more practical drills, including drills that begin from the moment an equipment failure is detected and incorporate elements such as passenger relief and information provision, we will continue to enhance the knowledge, the level of teamwork, and technical skills of frontline employees.

Advancing Safety Through People and Technology

Yokozawa At Oyama Station, we have been holding Junior Safety Foreman Development Meetings for the past five years. What I convey to younger employees is not so much the rules themselves as the lessons from accidents that underlie them. By studying past accident cases, employees come to understand why this rule is necessary, which enables them to internalize it. Employees who have completed the training then take on the role of instructors themselves, and awareness and knowledge of safety are spreading throughout the workplace. True to the name of our “PRIDE & INTEGRITY” strategy, we aim to develop employees who treat safety as a personal responsibility and act with pride and a sense of accountability.

Kamo From the control center, we cannot see conditions on the ground directly. That is precisely why it is essential to draw out an accurate picture of conditions on the ground and make sound judgments with limited information. To that end, we value the exchange of views with stations and on-site teams, and work to sharpen our communication skills. I will continue working to strengthen the ability to make decisions that balance safety and passenger relief.

Kanda I do not simply inspect equipment, but focus on why this equipment is there and what this rule is for. By combining such frontline insights with new technologies such as AI and drones, I believe we will not only improve efficiency but also raise safety levels further. Introducing new technologies is an ongoing process of trial and error, and progress does not always go as planned, which can be a struggle at times. We will nonetheless keep challenging ourselves. By establishing a new maintenance framework that does not rely excessively on human labor, we aim to transform the very nature of maintenance work in the future.

Safe and Reliable Transportation Supported by Advanced Technologies

Overview of Emergency Inspection Drones

Emergency inspection drones are used to quickly check the condition of equipment by remote control when equipment failures occur. By taking off immediately from drone docks installed alongside railway tracks to inspect equipment, they enable earlier equipment inspections. This speeds up the identification of failure locations and decisions on restoration, contributing to safer and more reliable transportation.

Previously, when equipment failures occurred, staff traveled to the site in company vehicles, entered the railway tracks, and conducted visual inspections

on foot. As a result, the lengthy time required for inspections was a major issue. To dramatically transform this process, we will begin trial introduction of remotely operated emergency inspection drones on the Yamanote Line in autumn 2026.

In late January 2026, we conducted nighttime flight tests near Shimbashi Station on the Yamanote Line and confirmed stable flight using radio and LTE communications as well as the ability to capture clear images even at night. We expect the use of emergency inspection drones to reduce restoration time by approximately 30%.



Growth Strategies

Retail & Services

External Environment

- Amid continued increases in raw material prices and logistics costs, consumer prices also continue to rise. Changes in customers' consumer sentiment and cost tolerance are expected.
- As the integration of digital and physical worlds progresses, the role of generative AI in the selection of products and services is also expanding. The scale of the digital advertising market is expected to grow further.
- Labor shortages continue. Labor-saving measures in stores, logistics, and other areas, including the utilization of physical AI, will continue to be challenges.

KPIs

	FY2027.3 (YoY)	FY2028.3	FY2032.3
Retail operating revenue	¥350.0 billion (+¥5.7 billion)	¥390.0 billion	¥520.0 billion
Transportation advertising operating revenue	¥38.9 billion (+¥1.9 billion)	¥43.0 billion	¥50.0 billion

Numerical Targets (Economic Value)

	FY2027.3 Earnings Forecast (YoY)	FY2028.3 Target
Operating revenue	¥427.0 billion (+¥10.8 billion, 102.6%)	¥507.0 billion
Operating income	¥70.0 billion (+¥1.9 billion, 102.8%)	¥80.0 billion
EBITDA	¥92.0 billion (+¥3.6 billion, 104.1%)	¥104.0 billion
ROA	15.8%(-0.5 pp)	16.5%
ROA(R=EBITDA)	20.8%(-0.3 pp)	21.5%



NAKAGAWA Harumi

Executive Director
Head of Marketing Strategy

The Retail & Services business plays a role in creating new lifestyle value in people's lives, building on the trust and brand reputation that the JR East Group has cultivated over many years. First, to restore trust, we will restructure Group governance and strengthen the foundation that supports our growth by implementing specific improvement measures formulated based on the report by the Expert Committee.

Building on that, we will accelerate value creation by combining the Group's unique assets such as stations, data, and payment services. Through the realization of the Beyond Stations concept, we will evolve station spaces into hubs with high experiential value, starting from Ueno Station and other locations, while taking on the challenge of creating new demand through the functional expansion of the digital advertising network MASTRUM.

Furthermore, we will gradually incorporate the results obtained through Suica Renaissance into our businesses and work to build direct relationships with our customers. We will achieve both sustainable operations capable of adapting to the decline in the workforce and the creation of new inspiring experiences, and through collaboration within and outside the Group, achieve sustainable business growth that exceeds the inflation rate, thereby bringing to life the world aimed for in the medium- to long-term strategy Beyond the Border.

Strengthening our Foundation Through a New Distribution Center

The new distribution center of JR East Logistics will commence operations in October 2026 as a measure to strengthen the foundation supporting the growth of the Retail & Services business. This center is equipped with the function to handle dry and chilled goods in an integrated manner and will further advance the 3PL business* know-how we have cultivated through logistics for JR-Cross (JR East Cross Station) stores. Through the optimization of the SCM distribution network and the relocation of hubs with future business expansion in mind, we aim to improve logistics efficiency and service quality, while also seeking to increase revenue from outside the Group. Moreover, through the centralized inventory management of business partners both within and outside the Group, the promotion of joint delivery, and the expansion of the shared delivery network in the cold chain, we will create new added value and work to build a sustainable and highly competitive logistics model.

*3PL business (third-party logistics): A business model in which a company proposes efficient logistics strategies on behalf of shippers and comprehensively handles their logistics operations.

Retail Business

TAKAGI Koichi

Senior Executive Officer
Department Director of
Marketing Strategy Department



Policy

In the retail business, we aim to achieve strong business growth that exceeds the inflation rate driven by rising prices. Starting from the refinement of ekinaka businesses, we will expand external revenue and wholesale businesses that extend outside the Group, while pursuing sustainable value creation and improvement of profitability through initiatives that contribute to lifestyle transformation (LX).

Strategy

Renewal and new development of ekinaka: We will pursue the strategic renewal and new development of ekinaka. In addition to brand strengthening through zone renewals such as at Gransta Marunouchi, we will establish an operational structure based on a market-in perspective under the 36 regional headquarters system.

Expansion of external revenue through external store openings and wholesale businesses: We will expand external revenue by opening new stores centered on transportation hubs, the expansion of NewDays and planned event stores, and the expansion of wholesale businesses for KINOKUNIYA private-brand products, *ekiben* (train station bento boxes), and other items.

Expansion of business through initiatives that contribute to LX: Through the introduction of dedicated vehicles for the Shinkansen freight transportation service Hako-byun, collaboration with JAL, and the expansion of Multi-Ecube lockers, we will contribute to the resolution of social issues such as regional revitalization, reduction of redeliveries, and reduction of CO₂ emissions.

Advertising and Publishing Business

ISHIKAWA Akihiko

President and CEO
JR East Marketing &
Communications, Inc.



Policy

Drawing lessons from the fraudulent billing submitted to central government ministries and other agencies, we will foster a culture of compliance to restore trust and aim for growth based on sound business operations. On that basis, we will work to increase sales from transportation advertising by developing new media and strengthening our customer contact points. Furthermore, by maximizing the utilization of Group's assets including media at stations and on trains, we will expand external revenue and enhance our house agency functions to achieve sustainable business growth.

Strategy

Thorough compliance including recurrence prevention measures for fraudulent billing: Through the implementation of compliance education and the strengthening of internal control functions, we will foster a corporate culture that supports the proper conduct of business.

Promotion of the development and deployment of attractive media and data utilization aimed at increasing transportation advertising sales: We will enhance the value of transportation advertising through measures such as the development of attractive media in stations and cities, the further rollout of TRAIN TV, the advancement of distribution utilizing Suica data and MASTRUM, and the visualization of advertising effectiveness.

Expansion of business transactions and strengthening of the communication of Group measures through integration and collaboration: We will acquire general clients through proposals that combine station and in-train media with assets held by Group companies and strengthen communication of Group initiatives such as the creation of new mobility experiences.

Railway Parcel Transportation Service Hako-byun

Fast, Safe, and Eco-Friendly Railway Parcel

Transportation Service Hako-byun

Launching a Cargo-Only Shinkansen: Envisioning

Community-Based Shipper Development and a Sustainable Logistics Future



At Ohsyo Fruits Farm (Yamagata Prefecture)

(From left)

ATSUMI Yuya

Regional Development &
Population Movement Creation Division
Marketing Strategy Department
East Japan Railway Company

ASUKE Rie

Sales Headquarters, Head Office
JR East Logistics Co., Ltd.

KIKUCHI Tetsuya

Business Development Department,
Fukushima Regional Headquarters
East Japan Railway Company

Using Shinkansen, limited express trains on conventional lines, and other services, Hako-byun has built a high-speed logistics infrastructure. Efforts in shipper development and sales channel development, which start from market needs and maximize the value of regional areas, are steadily bearing fruit. In July 2026, the Company established the new “36 regional headquarters” organization, evolving our operational structure into one more deeply rooted in local communities. Against this backdrop, three passionate individuals discussed the growth strategy that takes advantage of the newly launched Cargo-only Shinkansen and the future of the logistics business, an industry indispensable to society.

The Frontline of Shipper and Sales Channel Development, Advanced Through Group-Wide Collaboration

Kikuchi The Fukushima regional headquarters, where I work, is deeply engaged with the local community, using connections with local producers and business operators to develop transportation services for Hako-byun. What I feel most acutely when visiting producers in person and speaking with them directly is the challenge that, despite making excellent produce, these producers have limited means of delivery and sales channels. For fruits and vegetables in particular, freshness is everything; but conventional market distribution takes several days for delivery, so they must be harvested before

they are fully ripe to withstand the journey, and depending on items, they are left to ripen further during transit. Farmers, however, want consumers to enjoy their fruits and vegetables when they are most delicious, at the peak of ripeness on the branch. By leveraging the Shinkansen’s unrivaled speed, we have proposed a delivery of morning-picked, fully ripened products to the Tokyo metropolitan area on the same day as a new market concept. In doing so, we have built relationships of trust, beginning with cherry transportation for Ohsyo Orchard in Yamagata, where the photographs for this feature were taken. In fact, given that railways have traditionally operated on a passenger-first basis, loading cargo onto the Shinkansen for transport was something I could never have imagined when I joined the company. In the early days, I went through a continuous process of trial and error. But our seniors paved the way and laid the foundation for Hako-byun.

Asuke That’s so true. Today, across the Group as a whole, we also regard cargo as a valued customer and deliver it to its destination.

We at JR East Logistics take that baton and handle the frontline work of shipper development and total operations management. By combining our extensive Tokyo metropolitan area delivery network with the Shinkansen and other services, we have received enthusiastic feedback from shippers who previously used their own trucks or courier services. They have told us that on-time reliability has improved dramatically, and that this service has led to a sharp reduction in transportation costs. For example, shippers such as regional *ekiben* (train station bento boxes) vendors who use this service on a regular basis have seen their overall shipment volumes grow steadily since they first began using it. They have started approaching us with requests to expand deliveries to events outside stations and to department stores through

the Hako-byun network as well.

Atsumi The Marketing Strategy Department at our Head Office serves as the hub connecting all stakeholders, including urban and regional, Group companies and regional headquarters, and leads the formulation and coordination of overall strategy. The JR East Group’s greatest strength lies in its own facilities and stores close to consumers, including NewDays, LUMINE, and atré. By collecting real market needs from the urban side, such as what is selling right now and what kinds of products are in demand, we connect the needs of regional producers with those of consumer areas. For example, if bread is popular at ekinaka these days, we try to find rare local breads available only in their respective regions. Furthermore, we are accelerating our efforts in global sales channel development, including the creation of an international transportation service (JAL de Hako-byun).

Adopting Community-Based Market-In Approaches and Contributing to Solving Social Issues

Kikuchi On July 1, 2026, JR East reorganized itself into the 36 regional headquarters system. With each regional headquarters taking charge of its own management, speed of information communication, decision-making, and the execution of initiatives will become dramatically faster. Going forward, our strengths will be not only the Shinkansen’s speed of transportation but also the speed of the organization, that is, the ability to turn ideas into action on the spot in response to local challenges identified in the field. As the organization closest to local communities, we are determined to



take the lead in gathering the small voices and aspirations that have until now gone unheard, and to connect them to swift solutions and contributions to those communities.

Asuke By becoming a nimbler organization, we will be better positioned to get closer to producers and business operators and directly capture the smaller local needs and transportation issues that we have been unable to fully address until now. We want to further reduce the distance between the Tokyo metropolitan area and regional communities.

Atsumi Indeed. Currently, we are also seeing B2B demand growing. Major logistics operators have been addressing issues such as chronic labor shortages known as the 2024 logistics problem, and the aging of truck drivers. Under the circumstances, they are looking to incorporate Hako-byun into their own long-distance trunk transport routes. Rather than competing as rivals, we are advancing collaboration with them in which major operators

incorporate the Shinkansen, as social infrastructure, into their own services. In doing so, we realize that the entire Group can contribute to reducing the workload of long-distance drivers and promoting environmental value.

Cargo-Only Shinkansen That Carries Passion Forward

Atsumi In March 2026, the Cargo-only Shinkansen service started its operation on the Morioka–Tokyo route. By dedicating an entire 7-car train set exclusively to freight, the service has achieved a large-volume transport capacity of approximately 17 metric tons. As solo driving operations and working arrangements for long-distance truck drivers reach their limits under current regulations, it has become possible to build a groundbreaking relay logistics model in which the Shinkansen handles large-volume shipments from Morioka to Tokyo, with trucks taking the baton from there. This contributes to developing a sustainable logistics network.

Asuke The Cargo-only Shinkansen uses automated guided vehicles (AGVs) equipped with track-guided functions to transport dedicated cargo carts, partly because the rolling stock center serves as the cargo-handling site. This reduces labor requirements and allows a greater volume of freight to be transported more efficiently. While easing social issues facing the logistics industry, including driver workload, rising fuel costs, and environmental impact, the service connects cities and brings color and richness to society through logistics. We believe that the Cargo-only Shinkansen will help keep that flow of value moving smoothly.

Kikuchi We do not simply deliver cargo and finish the operation. Even after the freight arrives at Tokyo Station or event venues in the Tokyo metropolitan area, JR East Group employees in charge of sales and retail carry the

producers' passion forward, promoting and selling the products directly to customers. There is a "baton of passion" connecting producers in these regions to consumers in the consumer areas, and a sense of unity that comes with the baton. This is a strength unique to the JR East Group.

Furthermore, the service has traditionally been associated with inbound transport from regional areas to the Tokyo metropolitan area. Identifying needs in both directions, that is, expanding outbound transport from the Tokyo metropolitan area to regional areas, will be a key factor in enhancing the future potential of this Cargo-only Shinkansen. We will create distribution channels that deliver the latest trending products and sweets that are available only in Tokyo to customers in regional areas as quickly as possible, taking the lead in such efforts as the organization closest to those communities.

Asuke We also offer a service called Hako-byun Quick, which allows individuals and businesses to ship items via Shinkansen on a per-item basis. This service is used for time-critical shipments and emergency transportation, including urgent specimens and blood from medical institutions, as well as machine parts needed in emergencies. We see this as an infrastructure service with an immense social mission that responds to the urgent, ever-changing needs of our customers.

No matter how far the information society advances, the logistics business, which is based on physical distribution of goods, will never disappear from the world. I moved from my hometown to Tokyo for my studies, and my mother sent me the boxes packed with vegetables from her garden and home-cooked food. They always lifted my spirits, and inspired me to pursue a career in the logistics industry. We will continue to take on new challenges in order to deliver the color for everyday life and heartfelt passion.

Railway Parcel Transportation Service Hako-byun



Cargo-only Shinkansen

The Future of Logistics Connecting Regions and Cities, Pioneered by Hako-byun

Overview of Hako-byun

Hako-byun is a fast, safe freight transportation service that utilizes JR East trains such as the Shinkansen and limited express trains. Fresh food, medical supplies, machinery, electronic components, and other goods entrusted to us by shippers are delivered swiftly to their destinations through the punctual and reliable transportation that only trains can provide.

For Realizing "To the Next Stage" 2034

In pursuit of the goal of bringing vitality to local communities and creating a prosperous Japan through the Lifestyle Transformation (LX) as proposed in the Group Management Vision "To the Next Stage" 2034, we will use Hako-byun not only to address social issues but also to promote the appeal of local communities and stimulate regional economies. While delivering high added value, we will aim for sustainable growth that contributes to regional revitalization, the creation of new flows of people, and industrial promotion.



Hako-byun unloading operations



Growth Strategies

Real Estate & Hotels

External Environment

- Clear differences in the real estate market are emerging across applications, areas, and properties due to soaring construction expenses and rising interest rates. We will aim to maximize asset value by refining our existing properties.
- Demand from visitors to Japan continues to grow. Capturing inbound tourism demand for hotels and commercial facilities will be essential.
- Despite impacts from declining populations, Tohoku and other regional areas have the potential to develop into compact cities and attract inbound tourists.

KPIs

	FY2027.3 (YoY)	FY2028.3	FY2032.3
Operating revenue for shopping centers, offices, and hotels	¥440.0 billion (+¥30.0 billion)	¥450.0 billion	¥530.0 billion
Asset management scale in real estate fund business	¥650.0 billion (+¥64.6 billion)	¥700.0 billion	¥1,200.0 billion

Numerical Targets (Economic Value)

	FY2027.3 Earnings Forecast (YoY)	FY2028.3 Target
Operating revenue	¥605.0 billion (+¥91.7 billion, 117.9%)	¥710.0 billion
Operating income	¥131.0 billion (+¥2.7 billion, 102.1%)	¥149.0 billion
EBITDA	¥221.0 billion (+¥20.2 billion, 110.1%)	¥241.0 billion
ROA	4.6% (-0.5 pp)	4.9%
ROA (R = EBITDA)	7.7% (-0.2 pp)	7.9%



NAKAGAWA Harumi

Executive Director
Head of Marketing Strategy

In the Real Estate & Hotels business, we are bringing to life the vision set out in our Beyond the Border medium- to long-term strategy, and aiming to increase revenues and profits to levels more than double those of FY2024.3 by FY2032.3. Specifically, while aiming to enhance the value of Tokyo through value improvements to the Greater Shinagawa Area, we will promote J-TOD and grow our capital recycling through JREAST & ITOCHU REAL ESTATE DEVELOPMENT Co., Ltd. Moreover, we will create sustainable futures for local

Promoting an Along-the-Line Development Concept

The JR East Group is promoting an along-the-line development concept to unlock the potential of communities along its railway lines. We will aim to increase the population along our lines by connecting with the lives of people in local communities, creating new living spaces that are comfortable for all generations, and developing our lines alongside communities.

Through the integrated management and development of station buildings, spaces under elevated tracks, and other spaces centered on train stations, we will provide diverse services that connect us with the everyday lives of locals, and in turn contribute to sustainable value improvements along our lines and enable people to lead enriched lifestyles.

We will propose new lifestyles that offer peace of mind and convenience through Smart Health Stations and online medical consultations, create community hubs and diverse spaces for business, engage in initiatives to create travel destinations and stimulate the flow of people, and communicate the appeal of areas along our lines to unlock their potential.



Beer is brewed by a former station employee at CHŪŌ LINE BEER WORKS



Chiba Prefecture's first Smart Health Station (PERIE Nishi-Chiba)



A store using the station building (Atami Purin Kinomiya Station Store)

communities through the development of sites in core regional cities and co-creation with regional players.

In FY2027.3, in addition to steadily promoting urban development in the Greater Shinagawa Area, we will utilize company-owned land and unlock unrealized gains. In addition, we will work to revitalize regional communities by addressing regional challenges through a regional LiSH, and by developing new destinations in the Tohoku area. Furthermore, through the sharing of optimal information using the results from Suica Renaissance and digital platforms, we will promote the use of station buildings and attract more inbound guests to the area.

To execute these strategies, it is essential that we earn the trust of our stakeholders through thorough compliance and safety. Once we have done so, we will align ourselves with customers' individual needs and aim to create exciting and memorable experiences through a market-in approach.

Real Estate Ownership and Utilization Business

TAKAGI Koichi
Senior Executive Officer
Department Director of
Marketing Strategy Department



Policy

Alongside new developments that integrate stations and communities, we will aim for robust business growth by expanding revenues in our existing businesses at a rate exceeding inflation amid rising prices. Moreover, we will strengthen our collaboration with regional businesses and startups and promote initiatives that help to address regional challenges.

Strategies

Steadily Promoting Large-Scale Developments and Improving Area Value

We will ensure the steady promotion of new, large-scale developments, including the development of TAKANAWA GATEWAY CITY, and accelerate expansion across the wider area. Moreover, in the Greater Shinagawa Area, we will work to improve area value and attract customers through collaboration with regional communities and businesses.

Initiatives to Strengthen the Competitiveness of Existing Businesses

We will aim to enhance our competitive advantage through new developments, strategic renovations, and brand refinement in shopping centers and hotels. Moreover, we will also work to strengthen our office business to address challenges facing companies and their workers through the provision of solutions and other initiatives by the entire JR East Group.

Creating Business Through Collaboration with Regional Businesses

We will roll out our LiSH, the business creation facility at TAKANAWA GATEWAY CITY, in each region and build a collaborative framework with regional businesses. With the 36 regional headquarters taking a market-in approach and regional LiSH facilities serving as hubs, we will aim to create businesses that address regional challenges.

Real Estate Capital Recycling / Real Estate Management Business

KONUMA Tomoko

Executive Officer
Deputy Department Director
of Marketing Strategy
Department



Real Estate capital recycling

Policy While steadily promoting the divestment of real estate, we will strengthen our acquisition and development activities to strengthen our future pipeline and enhance profitability.

Moreover, following our strategic alliance with the ITOCHU Group in the real estate sector, we will aim for sales in the range of ¥250.0 billion in five years through the new company following the integration.

Expanding Pipelines and Accelerating Capital Recycling

Strategies We will strengthen the For-Sale residential business and expand it as a core domain within our capital recycling, and at the same time acquire and add value to real estate in cities.

Maximizing Revenue Through Improved Value and Group Collaboration

Through integration and collaboration between businesses, we will utilize company-owned land for J-TOD and maximize revenue by expanding the Suica living sphere.

Real Estate Management Business

Policy Amid rising interest rates, we will continue to develop projects and increase the range of investors as we aim to manage approximately ¥1.2 trillion in assets by FY2032.3. We will also aim to promote DX and improve brand value.

Strategies **Strengthening of Growth Drivers to Expand Scale of Assets under Management (AuM)** We will increase the range of investors both in Japan and overseas to build a stable fundraising platform. We will strategically expand our asset management and operations to promote asset and portfolio diversification.

Advancing Operational Quality and Brand Value

In addition to promoting DX in building management, we will enhance our unique brand value through collaboration between diverse JR East Group businesses.



Logistics facility for which the JR East Group began providing asset management services (T-LOGI Ayase)

Integration Agreement with the ITOCHU Group in the Real Estate Sector

JR East and ITOCHU Corporation ("ITOCHU") have entered into an integration agreement involving four parties: JR East, ITOCHU, and their respective subsidiaries, JR East Real Estate Co., Ltd. (hereinafter "JERE") and ITOCHU Property Development, Ltd. (hereinafter "IPD"). The goal of the agreement is to give concrete shape to the strategic alliance in the real estate sector, and to achieve the dramatic growth of both companies' real estate businesses. Pursuant to this agreement, JR East and ITOCHU have agreed to merge JERE and IPD and make the merged company, JREAST & ITOCHU REAL ESTATE DEVELOPMENT Co., Ltd. (hereinafter the "Integrated Company"), a consolidated subsidiary of JR East.

The integration of JERE and IPD will result in the Integrated Company becoming a developer with unique strengths that combines the JR East Group's trusted brand, its powerful pipeline, which includes a railway network centered on the metropolitan area and the Shinkansen, which spans an extensive business area, company-owned land, expertise in the strengthening of transportation networks, which includes the construction of new train stations and large-scale urban development projects, and strong customer contact points, with the ITOCHU Group's market-in perspective, IPD's development, planning, and technical capabilities, its integrated real estate value chain, which includes its expertise in the housing business, and the business network of a general trading company.

As a result, the Integrated Company will go beyond the conventional scope of real estate development and develop real estate businesses that help solve social issues and support people's lives along railway lines and in local communities, as described below. Looking ahead, the Integrated Company also aims to expand its refined domestic business models overseas.

(1) Sustainable urban development activities integrating transportation and urban functions

Starting from railways, which are a highly public component of infrastructure, the Integrated Company will take an integrated approach to the development and operation of real estate, contribute to the reduction of mobility-related burdens people experience, reduce environmental impact, and contribute to the realization of a highly convenient urban structure.

(2) Strengthening initiatives in the real estate capital recycling

In the area of real estate development, which includes housing, the Integrated Company will continue to strengthen its capital recycling by utilizing development opportunities, including land owned by JR East. In addition to leveraging locational characteristics to continuously provide high-quality living environments to society, the Integrated Company will accelerate the growth of the real estate businesses of both corporate groups while improving people's quality of life and sustainable urban development activities by meeting the broad range of needs that people living along the railway lines have.

(3) Revitalization of regional economies and contribution to regional revitalization

The Integrated Company will promote developments not only in the metropolitan area but also in regional core cities and areas along railway lines. These initiatives include the creation of arenas and entertainment facilities as destinations, hotel developments linked to railway passenger traffic, and the fostering of

new industries through industrial parks. Through these efforts, the Integrated Company aims to grow in the exchange population and create new employment opportunities. Taking a market-in perspective, the Integrated Company will provide added value tailored to the social issues and needs of each region to generate synergy with the retail, service, tourism, and other industries as a starting point for virtuous regional economic cycles and regional revitalization.

In addition to JERE's initiatives in the acquisition and development of real estate, mainly along the JR East Group's railway lines, and IPD's initiatives in the condominium development and sales business and leased real estate development business, the Integrated Company will aim to achieve dramatic growth in the real estate business as a comprehensive developer combining the strengths of a tangible railway network and the global business network of a general trading company.



Vision pursued through the integration

Overview of the Integration Agreement

- In December 2025, JR East concluded a memorandum of understanding with ITOCHU regarding a strategic alliance to execute its real estate business growth strategies.
- In April 2026, JR East and ITOCHU Corporation entered into an integration agreement to merge JERE and IPD and establish, JREAST & ITOCHU REAL ESTATE DEVELOPMENT Co., Ltd. (hereinafter the "Integrated Company"), a consolidated subsidiary of JR East, with JR East holding a 60% equity stake and ITOCHU holding a 40% equity stake.
- Centered on real estate development around stations and along railway lines, the Integrated Company will conduct business that combines development, ownership, and capital recycling to achieve rapid growth and sales in the range of 250 billion yen within the next five years.

Other M&A projects

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The Integration agreement with the ITOCHU Group in the real estate sector

Co-Creation Urban Development in “Greater Shinagawa Area”

The area value of “Greater Shinagawa,” created through the collaboration and co-creation of three hubs, each with its own character—OIMACHI TRACKS, TAKANAWA GATEWAY CITY, and WATERS takeshiba (mesm Tokyo)



(From left)

NEMOTO Asuka

Area Management Dept. II
JR East Building Co., Ltd.
(OIMACHI TRACKS)

FUJII Shota

Office & Residential Business Headquarters
JR East Urban Development Corporation
(TAKANAWA GATEWAY CITY)

MATSUO Yukie

Product Sales Division
mesm Tokyo, Autograph Collection
NIPPON HOTEL Co., Ltd.
(mesm Tokyo at WATERS takeshiba)

In March 2026, the JR East Group’s “co-creation urban development in Greater Shinagawa” began in earnest. In the area stretching from Hamamatsucho to Oimachi, the Group is promoting urban development centered around stations. Representatives from the three central hubs in this initiative—OIMACHI TRACKS, TAKANAWA GATEWAY CITY, and mesm Tokyo, Autograph Collection (hereinafter “mesm Tokyo”), the hotel within WATERS takeshiba—share their perspectives on cross-area collaboration and the challenges they are taking on.

A Place with No Boundaries Between Work, Home, and Leisure

Nemoto OIMACHI TRACKS is a large-scale mixed-use complex directly connected to Oimachi Station, developed under the concept of a “co-creation platform of urban lifestyles.” Until now, where people live, where they work, and where they play have usually been separate. The strength of OIMACHI TRACKS is that it consolidates offices, a hotel, residences, shops and restaurants, amusement facilities, and park space in a single location, so you can live, work, and play all in one place. My role involves the overall operational planning and event programming for the facility. I aim to create a place where people can experience both “on” and “off” time—for example, shopping at one of the stores after working in the offices within the complex.

Fujii TAKANAWA GATEWAY CITY aims to be an “international exchange hub” where diverse people gather and new business and culture continue to emerge. I am involved in the operation of TAKANAWA GATEWAY CITY RESIDENCE, the JR East Group’s largest premium residence, located within the area. It is a large-scale property with a total of 847 units. Designed to accommodate expatriates (foreign business workers), it provides features such as multilingual concierges stationed around the clock and units fitted with imported built-in appliances, all with world-class hospitality in mind.

Matsuo WATERS takeshiba is a mixed-use complex comprising the modern luxury hotel mesm Tokyo, atré Takeshiba, the Shiki Theatre Company, and other facilities. Drawing on the waterfront, nature, and culture of Takeshiba—Tokyo’s gateway to the sea—the complex offers experiences that captivate all five senses through accommodation, dining, music, theater, and more. mesm Tokyo is a hotel built around the concept of “TOKYO WAVES,” offering guests an experience of the pulse and vitality of Tokyo—a metropolis in constant evolution. By managing the official online store and planning products, I work to ensure that mesm Tokyo’s one-of-a-kind, inspiring experiences—in its guest rooms, restaurants and bars, and more—do not end with the hotel stay, but can be enjoyed at home as well.

Fujii With the spread of remote work in recent years, I believe the boundaries between work, home, and leisure have become blurred—in a good way. That is why TAKANAWA GATEWAY CITY RESIDENCE has created an environment where residents can also work from home, with conference on the 3rd floor and private booths on the 29th floor. The residence also features well-appointed shared amenities, including an elegant lounge, a

party room with a fully equipped kitchen, and a sky theater with a large screen and projector. Beyond simply a place to live, the property offers a home environment where residents can feel close to nature in the heart of the city, luxurious shared spaces, and more—proposing diverse lifestyles as a new option in Tokyo.

Matsuo The same is true of Takeshiba. Takeshiba offers a step away from the busy rhythms of business and daily life. Through experiences including performances by the Shiki Theatre Company, the natural surroundings of Hama-rikyu Gardens, and nighttime economy activities on the waterfront, such as night cruises and projection mapping, it provides the enriching value of “play and stay”—the chance to reflect and to reset one’s inner self. The ideal is that, as customers move across these areas—working flexibly in Oimachi in the morning, spending midday in the plazas in Takanawa, and stimulating their sensibilities in the reset space at Takeshiba in the evening—a comfortable urban story unfolds within a single day.

The Pursuit of Value Through a People-Focused, Market-In Approach, and a Tangible Sense of Progress

Nemoto Enhancing area value in an integrated way requires, above all, a people-focused, market-in perspective—understanding what customers are seeking. OIMACHI TRACKS sets its sights not on the conventional company unit but on each individual worker, pursuing flexibility in working styles through shared lounges, the shared office service STATION WORK, and other offerings. We are seeing a very positive response in current



leasing activity. We have received a great many inquiries, and we feel that factors such as the preferential benefits offered to office tenant workers at atré shops and the growing attention the town is attracting are contributing to motivation to work here. The strategy is to first drive worker satisfaction to the highest possible level, then translate that into future revenue and trust.

Fujii TAKANAWA GATEWAY CITY RESIDENCE has also seen a strong start, with a very large number of inquiries and applications received since leasing began in October last year. Highly regarded features also include the commitment to net-zero CO₂ emissions, emergency generators capable of running on heavy oil for 72 hours, and a seismic control structure providing 1.25 times the safety level of a standard building—all of which ensure an overwhelming sense of security and comfort across the town as

a whole.

Matsuo Sales through mesm Tokyo's official online store have also grown in recent years. Prompted by the one-of-a-kind experiences that mesm Tokyo offers, the Japan-quality amenities in its guest rooms, and more, a growing number of people are discovering our hotel and Takeshiba and becoming fans. We are confident that there is still ample room to enhance brand value by using Mobility and information dissemination to draw visitors between our areas and showcase the appeal of each.

From Business Creation to Community Collaboration: The Future Showcased by Greater Shinagawa Area

Nemoto To compete with luxury properties offered by rival companies, we will draw on integration across the Group to deliver “time value,” “resonance value,” “lifestyle value,” and “trust value” as a complete package. As a concrete example of future collaboration, we are considering business co-creation initiatives that connect major and local companies based in Oimachi offices with LiSH, the incubation facility at TAKANAWA GATEWAY CITY. By bringing Oimachi tenants into events hosted by startups based at LiSH, we hope to spark new connections and drive innovation for both sides.

Fujii At TAKANAWA GATEWAY CITY RESIDENCE, we are rolling out services that deliver orders placed at select stores within NEWoMan TAKANAWA directly to residents' homes, and are developing collaborations with a clinic. We believe some of these services could also be extended to OIMACHI TRACKS RESIDENCE in the future. We will continue making

improvements so that the very fact of living in this same Greater Shinagawa area offers special experiential value worth more than the rent.

Nemoto We also want to ensure that our efforts do not remain confined to newly developed facilities, but extend to engaging with local communities. At OIMACHI TRACKS, we have secured space to accommodate approximately 3,000 people unable to return home in the event of an emergency and, in partnership with Shinagawa City, maintain stockpiles and other supplies sufficient for a 72-hour stay. In such a situation, we will also open TRACKS PARK as a large-scale evacuation site, with the aim of enhancing community disaster prevention capabilities.

Fujii In each of these towns, we have established a general incorporated association to promote area management and thereby enhance the appeal and value of the surrounding area. In Takanawa, we are working to contribute to the local community and strengthen collaboration through initiatives such as organizing town cleanup events together with local residents.

Matsuo In Takeshiba as well, we are deepening engagement with local residents and NPOs through initiatives such as holding monthly cleanup activities, running environmentally sustainable programs that utilize the tidal flat, and setting up stalls at local waterfront events. We hope to create a truly beloved area by working side by side with local residents and nearby office workers.

Fujii We are working to develop Greater Shinagawa into a destination with distinctive value that surpasses the established brands of upscale residential and business districts, and we are taking on the challenge of shifting Tokyo's center southward. We hope to accomplish this grand challenge through the collaboration and co-creation of our three companies.

Co-Creation Urban Development in Greater Shinagawa Area



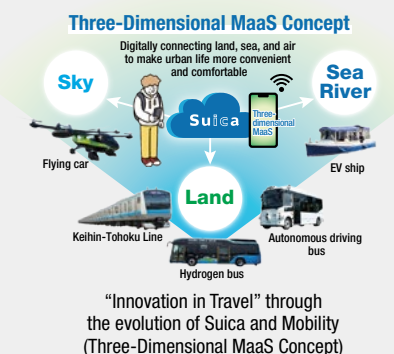
Transforming Greater Shinagawa into a Pioneering Area Where Urban Lifestyle Innovation Is Born

Greater Shinagawa Overview

The JR East Group has designated the southern Tokyo area between Hamamatsu Station and Oimachi Station as “Greater Shinagawa.” Amid global intercity competition, the Group is pursuing a co-creation-based urban area strategy that treats the area as a single whole, aiming to open up the future of Tokyo as an international city and to create new appeal and enhanced value for Tokyo.

Urban Development in Greater Shinagawa Toward the Realization of “To the Next Stage” 2034

Toward realizing the Lifestyle Transformation (LX) vision set out in “To the Next Stage” 2034, the JR East Group has positioned Greater Shinagawa as a “pioneering area where urban lifestyle innovation is born,” one that drives stronger international competitiveness and more advanced urban functions in the Tokyo metropolitan area. The Group is promoting co-creation with diverse partners including local communities, businesses, and universities. Using Suica as a digital platform for innovation, the Group is forming an urban space that encourages circulation by implementing three-dimensional MaaS, creating health and lifestyle services, and developing cultural and nighttime content. At the same time, the Group is working to realize enriching urban lifestyles, generate new interaction and consumption, and build a sustainable value cycle that utilizes data.





Growth Strategies

Others

Suica and Finance Business KPIs

	FY2027.3 (YoY)	FY2028.3	FY2032.3
Number of mobile Suica issued	45.00 million (+2.86 million)	50.00 million	70.00 million
Total transaction volume of JR East payment services (including teppay from fiscal year ending March 2027 onward)	¥5.35 trillion (+¥0.48 trillion)	¥6.13 trillion	¥9 trillion

Global Business KPIs

	FY2027.3 (YoY)	FY2028.3	FY2032.3
Sales outside the Group (Cumulative total from fiscal year ended March 2025 onwards)	¥17.1 billion (+¥1.7 billion)	¥25.6 billion	¥40.0 billion

Energy Business KPIs

	FY2027.3 (YoY)	FY2028.3	FY2032.3
CO ₂ reduction (non-consolidated)	287,000 tons (+117,000 tons)	327,000 tons	627,000 tons

Construction Business KPIs

	FY2027.3 (YoY)	FY2028.3	FY2032.3
Sales outside the Group	¥9.7 billion (+¥0.6 billion)	¥10.2 billion	¥12.6 billion

Numerical Targets (Economic Value)

	FY2027.3 Earnings Forecast (YoY)	FY2028.3 Target
Operating revenue	¥117.0 billion (+¥7.5 billion, 106.9%)	¥126.0 billion
Operating income	¥25.0 billion (-¥5.2 billion, 82.6%)	¥26.0 billion
EBITDA	¥63.0 billion (+¥0.0 billion, 100.0%)	¥64.0 billion
ROA	1.7% (-0.5 pp)	1.8%
ROA (R=EBITDA)	4.3% (-0.3 pp)	4.4%

Suica and Finance Business

SATO Haruko

Division Senior Manager of
Marketing Strategy & Group Management Division
Marketing Strategy Department



External
Environment
Policy
Strategies

- Diversification and increasing complexity of payment methods in line with spread of cashless payments
- Intensifying competition in digital and data businesses due to the advancement of DX

In addition to improving Groupwide revenue by promoting the integrated use of JR East payment services, we will develop and prepare new services to improve lifestyle convenience and CX. We will bring shape to our discontinuous growth strategy to realize "To the Next Stage" 2034.

Strengthening JR East Payment Services: In autumn 2026, we will introduce a code payment service called "teppay." We will expand our network of affiliate stores using teppay by leveraging touchpoints such as our regional headquarters and provide them with the payment service.

Expanding Suica Infrastructure: We will move forward with preparations for the start of Community Suica services in Gunma and Miyagi Prefectures in spring 2027, as well as for transitioning Suica SF and commuter passes to a cloud-based platform.

Expanding Businesses Through Evolution of Data Marketing: We will develop a new service under the JRE POINT program to promote cross-use between businesses, and work to improve customer loyalty through use of data.

Bringing Shape to the Discontinuous Growth Strategy: We will explore entry into new fields that contribute to Group growth.

Global Business

MATSUMOTO Yuichi

Senior Executive Officer
Department Director of
Global Business Strategy Department



External
Environment
Policy
Strategies

- Continued market expansion, particularly in countries and regions in Asia
- Increasing instability in the international situation, rising geopolitical risks and global economic uncertainty

We will use our comprehensive capabilities in Mobility and Lifestyle Solutions to achieve global LX and expand the JR East Group's economic zone.

Taking on the Global Frontier: Using a market-in approach, we will establish a revenue base by acquiring new projects in railway, commercial, and other business areas that address the needs of growing markets in each country, while steadily increasing revenue from our existing businesses. We will also aim to expand railway operation and maintenance projects in Southeast Asia and other regions, acquire commercial operating rights, and participate in commercial projects around stations.

Strengthening Global Dual-Axis Management Based on Medium- To Long-Term Strategies: Through the formulation of medium- to long-term strategies for our global businesses, we will strengthen our overseas business promotion framework based on the dual axes of Mobility and Lifestyle Solutions, and by adding initiatives and achievements in digital infrastructure, the environment, and energy, we will promote the development of fulfilling communities based on convenient public transportation (overseas J-TOD).

Energy Business

NEMOTO Takaaki

Executive Officer
Department Director of Energy
Planning & Management Department



External
Environment
Policy
Strategies

- Response to the 7th Strategic Energy Plan and emissions trading system
- Growing risk of rising fuel prices due to international situation

Aiming for decarbonized operations, we will develop and purchase renewable energy power plants and enter into PPAs^{*1}. Moreover, we will review ways to secure power sources to reduce electricity costs, and procure low-cost power. Further, to enhance external revenues, we will ensure the stable operation of renewable energy power plants and engage in new businesses.

Promoting Decarbonization (Strengthening Acquisition of Power from Other Companies): We will enter into PPAs with the Hachinohe Biomass Power Plant, where we are involved in management, and promote efforts to secure environmental value through PPAs with other renewable energy power plants.

Optimizing Power Costs (Reducing Costs): We will increase the supply of power from East Japan Railway Trading to the railway business as long as it is economically beneficial.

Acquiring External Revenues: We will increase sales revenue from renewable energy power plants and expand rooftop solar power generation and power supply for other companies.

Expanding the Electricity Retail Business: We will increase the supply of electricity to Group companies through the electricity retail business (East Japan Railway Trading).

^{*1} PPAs: Power purchase agreements

Construction Business

IRYO Omi

Executive Officer
Department Director of
Construction Engineering Department



External
Environment
Policy
Strategies

- High demand inside and outside the Group for construction projects that create new value amid ongoing increases in labor and material costs and continued material shortages
- Serious engineer shortages among clients involved in infrastructure development

To ensure the steady promotion of projects, we will collaborate with the relevant parties to implement every possible measure, including adapting plans. At the same time, through operational reforms we will aim for fundamental project productivity improvements and the expansion of external revenues.

Promoting Projects and Strengthening Planning and Conceptualization Functions: We will steadily promote projects, including the construction of the Haneda Airport Access Line (tentative name); improvement of terminal stations such as Shinagawa and Shibuya; urban development and social infrastructure development centered around stations in regional areas, while also aiming to strengthen our capabilities to plan and conceptualize projects, thereby enriching lifestyles of all people.

Improving Productivity through the Promotion of DX: We will work to improve productivity by promoting DX, including trials of BIM^{*2} cycles from investigating and planning to maintenance and management.

Expanding External Revenues and Strengthening Group Collaboration: In addition to addressing regional challenges through the PM/CM business^{*3} and other projects, we will aim to increase external revenues through the rollout of KeYing, an e-learning package for safety education offered by JR East.

^{*2} BIM: Building Information Modelling

^{*3} PM/CM business: A business in which a company with technical capabilities in design, construction, and other fields provides support to business operators (clients).

Achieving Global J-TOD*

New value created on the global stage by
Mobility and Lifestyle Solutions, carved out
through the comprehensive strength of the Group

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



(From left)

SHINOZAKI Ryotaro

Railway Engineering and Consulting Headquarters
Japan International Consultants for
Transportation Co., Ltd.

(Current position: Indian HSR Project Administration
Support Division Global Strategy Department,
East Japan Railway Company)

MOCHIZUKI Ikuko

Planning & International Relations Division
Global Business Strategy Department
East Japan Railway Company

CHANG You-Hao

Planning & Development Department
JR East Business Development Taiwan, Inc.

The JR East Group, which operates Mobility and Lifestyle Solutions businesses in countries around the world, established the Global Business Strategy Department as part of its organizational restructuring in July 2026. The Group is promoting town development based on convenient railway network (overseas version of J-TOD) and strengthening its structure to advance its business globally. Employees working on the frontlines of global business and involved in formulating a strategy for global business development talk about the challenges they have taken on.

Global Frontlines of Mobility and Lifestyle Solutions Businesses

Shinozaki I joined the Company in 2012 and spent about 11 years working on the frontlines of JR East's operations as a station staff member, conductor, and train driver. Traveling sparked my interest in other countries, so when the Company established its policy of focusing on overseas business, I increasingly wanted to put my abilities to use overseas someday. Subsequently, I spent two and a half years posted as an O&M (operation and maintenance) advisor for Ho Chi Minh City Metro (HCM) Line No. 1 in Vietnam. The train control

system there was conceptually close to that of the Saikyō Line (between Ōmiya and Ikebukuro), which was the section I had been assigned to, so I was able to apply my on-board experience, which I found extremely rewarding.

Chang As a locally hired employee of JR East Business Development Taiwan, I have been engaged in the development and operation of various business formats, including hotels, fitness gyms, and coworking spaces. I had previously lived in Japan for more than 10 years, and when I was seconded to JR East, I was involved in the development of the ekinaka area at Akihabara Station, among other assignments. I believe my strength lies in understanding and sharing the JR East Group's approach that values safety and security, quality, and service, while also having a grasp of the Taiwan market as a Taiwanese person myself. Currently, as a J-TOD development representative in Taiwan, I support the building of the overall strategy as well as the development and promotion of various content and services designed to enhance the value of daily life centered on stations.

Mochizuki Within the JR East Group to date, the Mobility business has worked on projects such as the Indian High-Speed Rail Project and the Purple Line Project in Bangkok, Thailand; while the Lifestyle Solutions has operated Hotel Metropolitan in Taipei, Taiwan, and developed and operated ekinaka facilities within Thomson-East Coast Line stations in Singapore, driving forward the Group's business expansion overseas. I am currently engaged in the review of a

medium- to long-term global business strategy with the aim of further leveraging the comprehensive strength of Mobility and Lifestyle Solutions in our overseas business expansion.

Taking On Challenges Overseas and Meeting Local Expectations

Shinozaki In Vietnam, approaches to concepts such as safety and time management differ from Japan, making it difficult to apply Japan's experience as-is. In Japan, for example, trains are operated based on the premise that safety has been secured in every situation. In Vietnam, however, my impression is that safety management approaches are often built up gradually in the course of operations. In light of that, rather than imposing the Japanese approach, I adapted Japanese methods while maintaining respect for the local culture. For instance, in pointing-and-calling (a safety-confirmation gesture), the index finger alone is used in Japan, but in Vietnam, I proposed using both the index and middle fingers together due to cultural resistance to the Japanese gesture. This method is still in use today, which gives me a real sense that it has been accepted by the Vietnamese side. I would say that it is a truly rewarding aspect of this job.

Chang Taiwan has always been a market with strong interest in Japan. Consumers in Taiwan feel a sense of security and satisfaction with the high quality and cleanliness of Japanese food and beverages, services, and facilities. Most recently, in May 2026, Metro Corner |



atre Taipei Main Station opened at the basement of Taipei Station. It has earned high praise from both customers and railway operators, not merely due to interest in Japanese brands, but also for its positioning as a station-centered lifestyle solution. Nevertheless, rather than simply reproducing Japanese content as-is, a key theme is how to localize it to match the lifestyle habits, consumer behavior, and the way stations are used in Taiwan. Looking at breakfast demand, for example, in Japan, ekinaka rice-ball specialty shops, bakeries, and cafés meet the needs of commuters. On the other hand, in Taiwan, there is a very rich selection of local breakfast specialty shops in town, so it is common for people to buy breakfast during their commute and eat it at the office. Therefore, it is important to devise product lineups and sales approaches that are easy for Taiwanese customers to use, taking into account price points, eating habits, the competitive environment, and how stations are actually

used.

Mochizuki The Global Business Strategy Department aims to realize LX globally by drawing on the comprehensive strength of Mobility and Lifestyle Solutions. The target countries and regions vary widely. Some regions, such as Vietnam, where Mr. Shinozaki was engaged in O&M support, are introducing railways for the first time, while others, such as Taiwan, where Mr. Chang is working, have a rich market for Lifestyle Solutions. In building our strategy, we continually deepen our discussions on what kinds of synergies can be generated and which regions and countries offer the potential to develop both Mobility and Lifestyle Solutions together.

Toward a Prosperous Future for the Overseas J-TOD

Shinozaki Before HCM Line No. 1 was built, there was nothing in the area but stray dogs wandering around; after the arrival of the railway, a new town was born. High-rise towers directly connected to the station have been completed, and residential development is progressing at the terminal station. Today, even though HCM currently has only Line No. 1 in operation, a shift from buses to rail is already underway. I felt that the overseas J-TOD could also lead to success if we could capture opportunities like this. To that end, I believe it is important to build trust with the local community. When I was leaving the country, the local staff told me, “Please come back again” and “You’re someone who can come back here.” I feel a tangible sense that steady, sincere efforts seeking to benefit the local community can create new business opportunities.

Mochizuki Our company involved in the O&M business for the

Purple Line in Bangkok, which opened in 2016. Through the maintenance of rolling stock and ground facilities, we contributed to the Purple Line achieving zero major transportation disruptions in 2023 and 2024—the only urban railway in Bangkok to do so—and earned deep trust from the operating company. The Global Business Strategy Department is proposing new lifestyles overseas by collaborating across the Group, through initiatives such as businesses that leverage our know-how in safe and reliable transportation, as well as commercial development in ekinaka and station areas and real estate development.

Chang In Taiwan too, we are taking on the challenge of integrating Mobility and Lifestyle Solutions, as well as digital solutions. By connecting the Group’s various functions and know-how with a station as the starting point, we are developing mechanisms to further facilitate convenience and enrich the daily lives of customers in Taiwan. We are also learning from the lifestyles and consumption behavior of customers in Taiwan and flexibly applying these lessons to the Group’s overseas business. I believe that this approach to mutual learning and co-creation will lead to the success of the overseas J-TOD model.

Mochizuki The ability to travel safely and comfortably, and for travel itself to be an exciting experience—I believe that these are universal values that people seek regardless of region or era. However, it is still rare to find cities in the world where a rich lifestyle has been established around railways, and this is precisely the field where the Group’s individuality and strengths can be applied. I have long wanted to be involved in urban development overseas, and I find great fulfillment and future potential in taking on the challenge of J-TOD overseas. This is what motivates me in my work every day.

Global Promotion of the Overseas J-TOD



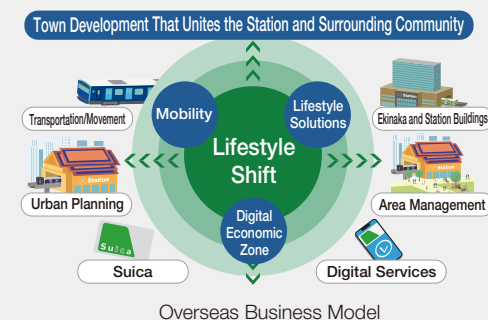
Advancing the Overseas J-TOD to Realize LX Globally

What Global Business Aims to Achieve

Toward the realization of “To the Next Stage” 2034, the JR East Group aims to take a market-in approach in the boundless global frontier, drawing on the Group’s comprehensive strength in Mobility and Lifestyle Solutions to promote prosperous town development based on convenient railway network (overseas J-TOD), thereby realizing LX globally while expanding the Group’s economic sphere.

Overview of Overseas J-TOD

The overseas J-TOD is the overseas promotion of prosperous town development based on a convenient railway network. To address urban challenges overseas, such as traffic congestion and the disconnect between stations and towns, we will draw on the experience and know-how the JR East Group has built up both in Japan and overseas in technology, transport operations, urban planning, and generating flows of people, add to this our efforts and achievements in digital infrastructure as well as the environment and energy, and promote the overseas J-TOD.



Making the Suica Living Sphere a Reality

Suica Renaissance Plan

Suica will go beyond being just a mobility and small payment tool 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.

We will provide new payment experiences, such as a “teppay” code payment using the Mobile Suica app in autumn 2026, 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. In the future, we aim to provide a seamless and convenient service in which monetary value such as tickets and SF is managed on a central server.

By combining the dual axes of Mobility and Lifestyle Solutions with the ever-evolving Suica, we will build a Suica living sphere in which all customers' lifestyle needs will be met 24 hours a day, 365 days a year, and in turn achieve LX by shaping how people spend their time.

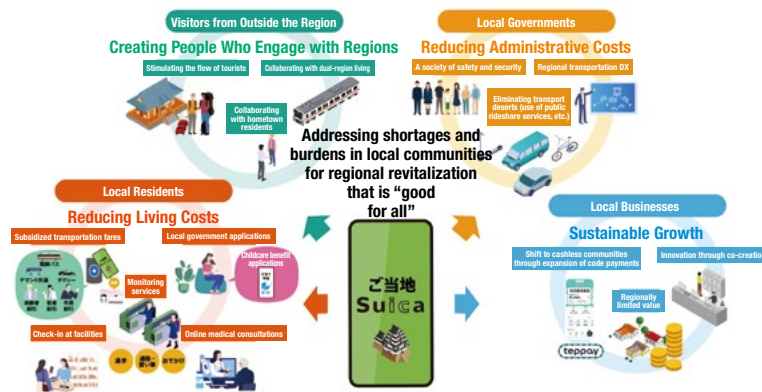
Going Beyond the Common Notion to Provide Enriched Lives



Community Suica

In spring 2027, we plan to launch the Community Suica service. By integrating the Mobile Suica app, which itself is linked to Individual Number Cards, with region-specific mobility as a service (MaaS) solutions and lifestyles services, we will digitalize various lifestyle situations and aim to solve the challenges facing each region.

Specifically, we will enable eligible passengers to take advantage of subsidized transportation fares simply by tapping their Suica card, and allow for real-time route planning and seamless bookings, including regional mobility services. In doing so, we will look to solve any inconveniences associated with regional travel. Moreover, in addition to removing time and location constraints by facilitating online applications for childcare services and other benefits, we will provide notifications from local governments and enable check-ins at medical facilities and authentications at evacuation shelters, for example. The aim is to create convenient and safe local communities. Furthermore, alongside using data from Community Suica in public transportation planning, we will use Community Suica as a regional information channel to link regions and cities, and produce people who engage with regions to build more fulfilling communities.



Creating the new norm in local communities and bringing fulfillment to regional lifestyles

* Overview of Community Suica



* “teppay” sample screen

“teppay” Code Payment Service

In autumn 2026, we will update the Mobile Suica app and launch the teppay code payment service. By spring 2027, we also plan to launch the service within the Mobile PASMO app.

The new service will allow for large payments above ¥20,000, eliminate the need for preloading through collaboration with ViewCard, enable balance transfers, and support a wide range of payment situations. Moreover, through issuance of regionally limited value, we will aim to promote travel to different regions and consumption in those regions. We will also examine linking the service to Community Suica.

Our aim is to create value through the provision of new payment experiences through familiar transportation apps.

New Suica App

In FY2029.3, we plan to release a new Suica app.

To date, we have refined the value provided by Suica in the areas of mobility and payment, and worked to enhance the customer experience (CX) value. As a result, we have issued more than 100 million cards, demonstrating the scale at which Suica services are being used. In addition to this basic value, for the new Suica app we will proceed with people-focused development to provide value across all aspects of people's lives. In doing so, we will use the power of digital technologies to enrich the lifestyles of Group customers and everyone in the communities.



* Screen image for illustrative purposes only

Shinkansen e-Ticket Machine (Tentative Name)

From around the end of FY2027.3, we will begin trials of a new Shinkansen e-ticket machine (tentative name) for the booking of Shinkansen tickets at certain stations.

Reinventing the conventional ticket machine experience, we aim to enable customers, including those in a hurry or unfamiliar with buying tickets, to purchase a Shinkansen e-ticket in as little as one minute with no app installation or advance registration, and then enjoy smooth, ticketless boarding using a transportation IC card.

Going forward, guided by customer feedback, we will work to deliver even greater peace of mind and a smoother experience, including by increasing the number of stations where the machines are installed, expanding the areas they serve, and streamlining ticket purchases for international visitors.



* Image for illustrative purposes only

External Integration and Collaboration—Achieving for Breakthrough Growth

M&A and Other Capital Strategies to Accelerate Breakthrough Growth

Achieving Breakthrough Growth

To ensure the sustainable growth of the JR East Group, it is essential that we quickly achieve profitability improvements. Through both the growth of our existing businesses and new discontinuous growth, we are aiming for approximately ¥4.3 trillion in operating revenue by FY2032.3 and are targeting further growth to ¥5 trillion in operating revenue by FY2035.3. In doing so, we will make every effort to maximize the Group's corporate value.

To do so, when a capital strategy is aligned with the growth strategies for each of the Group's businesses and is expected to create a conglomerate premium that contributes to maximizing the Group's corporate value, we will proactively move forward with M&As and other capital strategies and pursue optimal capital relationships in line with our management environment.

In terms of M&A targets, we will pursue areas in which we can generate synergistic effects with the growth strategies of each of our businesses, as well as uncharted areas in which we anticipate future growth. Alongside improving revenues in the Lifestyle Solutions business, which comprises the Real Estate & Hotels segment, for the Mobility business, we believe it will be particularly important to achieve technological innovations in digital and other technology fields.

Through M&A and other capital strategies, we are targeting approximately ¥500.0 billion on an operating revenue basis and ¥50.0 billion on an operating income basis by FY2032.3 for an increase in both revenue and income.

Major M&A Transactions of JR East Group (FY2026.3–FY2027.3)

■ Acquisition of Shinsen Foodtec Co., Ltd. by JR East Cross Station Co., Ltd.

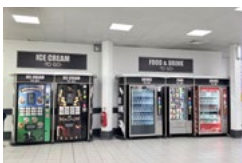
- Positioning the reinforcement of its procurement capabilities and use of freezing technologies as key to its growth strategies for food service, *bento* (lunch boxes), and food manufacturing businesses, in March 2025 JR East Cross Station acquired Shinsen Foodtec to reduce ingredient procurement costs, improve productivity, and expand revenues.
- Through use of Shinsen Foodtec's procurement network, JR East Cross Station has successfully reduced costs in the procurement of ingredients for its *ekiben* (lunch boxes sold at train stations) and restaurants. Moving forward, while aiming for further cost reductions, the company will work to streamline the manufacturing process for its *ekiben* lunch boxes using freezing technologies, and expand *osechi* (traditional Japanese New Year's dishes) meal boxes and other businesses through use of Shinsen Foodtec's sales network.



One of Japan's largest *Osechi* meal businesses

■ Expansion of Vending Machine Business in the UK

- In 2024, JRE Business Development UK Limited (hereinafter "UKBD") acquired all shares in Decorum Vending Limited (hereinafter "Decorum Vending"), a UK-based vending machine operator, and has since operated around 1,000 vending machines primarily in train stations in the UK.
- Through Decorum Vending, in June 2026, UKBD newly acquired the vending machine business of Petrie Gough Limited, a company operating approximately 800 vending machines at London Heathrow, Gatwick, and other major UK airports.
- In the future, UKBD and Decorum Vending will engage in smart retail initiatives at stations and airports in the UK, and ultimately aim to expand into other European countries using its network of local partners.



Newly acquired vending machines at an airport in the UK

■ Stronger Collaboration Aimed at Sustainable Railway Operations

- In June 2026, Japan Railway Track Consultants Co., Ltd., Nippon Kikai Hosen Co., Ltd., and JR WEST RAILTEC Co., Ltd. jointly acquired all shares of KANEKO Corporation, a company specializing in railway track inspection and the development, manufacture, and sale of equipment for rail measurement and maintenance.
- In addition to reinforcing the supply chain to ensure the stable supply of rail maintenance equipment, through this joint investment, the aim is to contribute to the creation of a sustainable maintenance framework by combining the extensive rail maintenance expertise of the JR East, JR Central, and JR West groups and the product development capabilities of KANEKO Corporation.



Stronger collaboration between KANEKO and the three investor companies

■ Integration Agreement with the ITOCHU Group in the Real Estate Sector.

⇒ Click here for details P.47

Co-Creation with Startups

Open Innovation Through JR East Start UP Co., Ltd.

JR East Start UP Co., Ltd. was established in 2018 as a corporate venture capital firm. In addition to quickly creating new services and business, revitalizing areas along railway lines and improving Group value through collaboration with startups, JR East Start UP provides rapid and flexible investments to respond to their fundraising needs.

Moreover, since 2017 the company has run the JR EAST STARTUP PROGRAM through which it invites proposals from startups for businesses and services that use Group management resources such as stations and railways, refine them, and bring them to fruition. To date, a total of 2,357 applications have been received for the program, of which 149 have reached the demonstration stage. As part of the program, JR East Start UP also offers diverse networking opportunities, including with external parties. For example, at the JR EAST STARTUP PROGRAM DEMODAY, chosen startups present the themes they are testing and validating through their initiatives.



13th JR EAST STARTUP PROGRAM DEMODAY (presentation event)



A demonstration at ecute Akihabara (Ugo)



Collaboration with Honjo Department Co., Ltd., a company creating hubs for community interaction

Proactive Collaboration with Overseas Startups

In 2024, we established the corporate venture capital firm JRE Ventures Pte. Ltd. in Singapore to further accelerate open innovation. Through investment in and collaboration with overseas startups, primarily in Southeast Asia, we are exploring and incorporating the latest technologies and business models from overseas. By integrating these with the Group's management resources, we are aiming to accelerate DX in the Group's businesses and create new CX value.



MASTRUM digital advertising network

■ Collaboration with Overseas Startups to Reinforce the MASTRUM Digital Advertising Network

In January 2025, JRE Ventures Pte. Ltd. and JR East Marketing & Communications, Inc. (jekki) jointly invested in Moving Walls Pte Ltd, a company headquartered in Singapore that is involved in the out-of-home (OOH) media business in Southeast Asia. By working with Moving Walls to build a framework for the seamless buying and selling of domestic and overseas transportation and OOH advertising media, the aim is to strengthen jekki's MASTRUM digital advertising network.

Wide-Area Startup Ecosystem in TAKANAWA GATEWAY CITY

Primarily through the TAKANAWA GATEWAY Link Scholars' Hub (LiSH), a facility for the creation of businesses that address social challenges, TAKANAWA GATEWAY CITY is working to build a wide-area startup ecosystem that brings together people, diverse fields, and finance for the creation of global benefits.

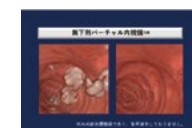
LiSH has brought together approximately 200 companies from Japan and overseas, including startups, and more than 60 business demonstrations have been held at TAKANAWA GATEWAY CITY with participating companies. In addition, the TAKANAWA GATEWAY Global Co-Benefits Fund L. P., a fund of more than ¥10.0 billion backed by 11 companies including JR East, has invested in more than 10 startups, and is working to deliver global benefits through the growth of participating companies.



LiSH Lab



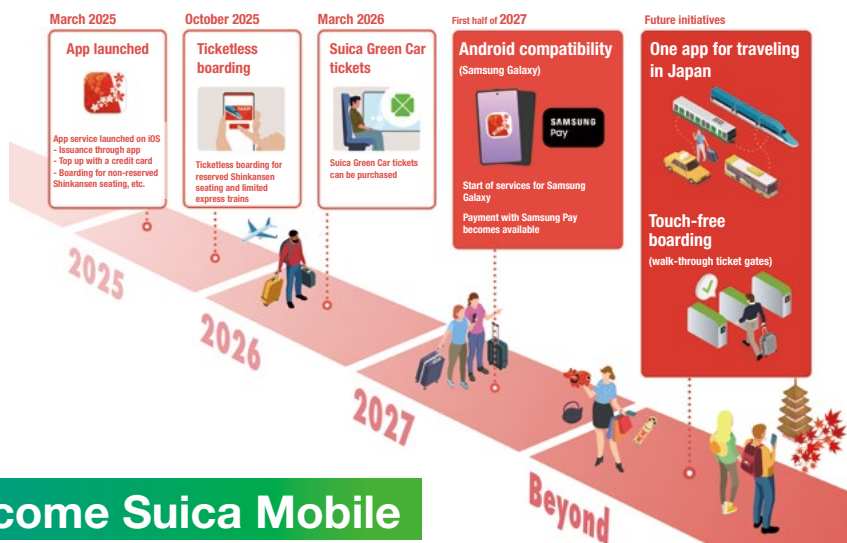
A demonstration held in the community



A TAKANAWA GATEWAY Global Co-Benefits Fund investee

New Approaches in Japan bound Tourism to Link Mobility and Consumption

From the travel planning stage to various touchpoints during their stay, the JR East Group is committed to providing unique and comfortable experiences for foreign visitors to Japan. To do so, we are engaged in initiatives to enhance our digital infrastructure and reinforce regional and external collaboration so that Japan bound demand drives sustainable growth for the entire Group.



Welcome Suica Mobile

The Welcome Suica Mobile app was made available to foreign visitors to Japan on iOS in March 2025, enabling them to easily make use of Suica services on their smartphones. In October, Welcome Suica Mobile was linked with JR-EAST Train Reservation, allowing customers to reserve and purchase seats on limited express trains on conventional lines, including the Narita Express and FUJI EXCURSION, and Shinkansen through the app, and board without a physical ticket. Moreover, since March 2026 customers have also been able to purchase Suica Green Car tickets via the app, enabling them to spend their travel time even more comfortably. Furthermore, in the first half of 2027 we plan to launch an app for Samsung Galaxy smartphones, ensuring that Android™ users can also take advantage of these services.

* As of May 2026, the app is only supported on Apple devices.

* "Samsung Galaxy" is a trademark or registered trademark of Samsung Electronics Co., Ltd. * Android is a trademark of Google LLC.

JR EAST Rewards

The JR EAST Rewards were set up to encourage consumption within the JR East Group with railway use as the starting point. Foreign visitors to Japan with eligible railway passes, Welcome Suica IC card, or Welcome Suica Mobile app can benefit from rewards through use of commercial or service facilities in our stations or along our lines. By connecting each Group company, in addition to increasing railway revenues, we will aim to boost in-Group consumption. As of March 2026, the JR EAST Rewards network has grown to include 29 companies and 354 facilities and stores. As a platform for capturing Japan bound demand to drive Group growth, it is helping to increase Japan bound revenues for both Mobility and Lifestyle Solutions.



Initiatives to Attract Visitors to Japan

In addition to our in-house sales systems, we are utilizing digital promotions through overseas online travel agencies (OTAs) and creating pathways for visitors to encounter the appeals of areas along our lines prior to their arrival. Through collaboration between OTAs and each regional headquarters, in addition to communicating information on eastern Japan's tourism resources, we will go beyond tourist locations to develop new products and services that use JR East's resources in railways, retail, accommodation, and experiences.

By developing and selling these products through OTAs, we will implement targeted communications and promotions in line with the needs of each country and region, and improve the likelihood that visitors choose the eastern Japan area from their travel planning stage. Further, by using data to verify the effectiveness of our measures and implement ongoing improvements, we will work to create continuous Japan bound demand by enhancing the content of the eastern Japan area.



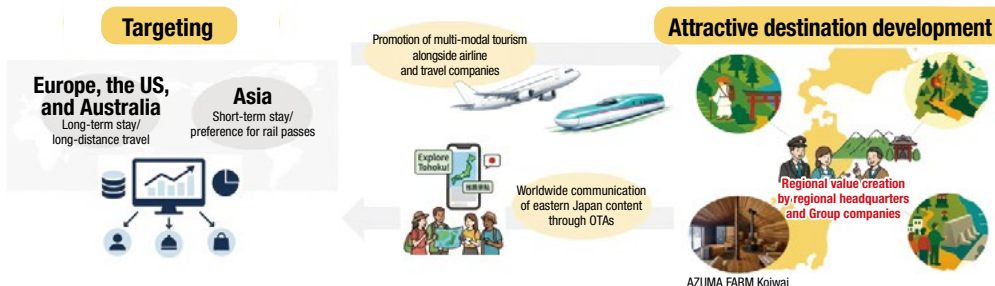
Initiatives to Increase the Tohoku Area's Share of Overnight Japan bound Visitors to 5%

One target within "To the Next Stage" 2034 is to increase the Tohoku area's share of overnight Japan bound visitors to 5%. To achieve this target, we will engage in Groupwide initiatives based on the dual axes of Mobility and Lifestyle Solutions.

We will conduct targeting analysis and use the results to thoroughly identify the needs of customers from Europe, the US, and Australia who tend to stay for longer periods, and of customers from Asia who tend to stay for shorter periods. We will collaborate not only within the Group but also with overseas OTAs to promote itineraries and content in line with these varying needs.

Moreover, we will work with airline and travel companies to develop multi-modal tourism using this attractive content, created by regional headquarters and Group companies working closely with local communities.

Through this new structure, we will aim to increase the Tohoku area's share of overnight Japan bound visitors to 5%.



To support business growth, promote dual-axis management through Mobility and Lifestyle Solutions, and realize “To the Next Stage” 2034, we have set forth five strategies in the areas of safety, CX, human resources, innovation, and finance and investment.

Safety

MARUYAMA Masaki

Executive Officer
Department Director of
Safety Management
Department

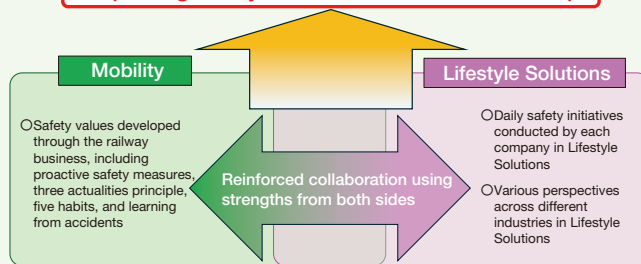


Building Trust That Underpins the Group's Businesses

In FY2027.3, our goal is to ensure zero physical harm to customers, local communities, and Group employees.

To achieve this goal, with pride and integrity as the driving force, we will improve individual capabilities, continue with team-based initiatives to stay ahead of safety risks, and engage in activities to continuously raise safety levels. In doing so, we will facilitate safe and secure day-to-day lives and provide all people with peace of mind. The expansion of trust through peace of mind serves as the foundation of all JR East Group businesses and acts as an engine that accelerates growth.

Improving Safety Levels Across the Entire Group



Enhancing Safety Levels by Leveraging Strengths in Both Mobility and Lifestyle Solutions

In FY2026.3, we implemented initiatives using the safety strengths in Mobility and Lifestyle Solutions, and promoted safety education, safety investments, and safety-related human resource development. Despite these efforts, railway accidents and occupational accidents attributable to the JR East Group occurred. In line with this, this fiscal year our policy is as below.

- Develop the capabilities of every individual and create a culture of staying ahead of safety risks through teamwork
- Share safety values across the Group and engage in collaborative initiatives

Strategy (1) Enhancing the Group Safety Plan 2028

- Ensure every individual understands the essence of their roles and promote proactive initiatives through collective discussions and action

Strategy (2) Further Promoting Initiatives That Leverage Our Strengths in Mobility and Lifestyle Solutions

- Host safety symposiums and implement Groupwide safety training
- Reinforce collaboration to address common challenges (safety culture, fire prevention, disaster prevention, etc.)

Strategy (3) Further Enhancing Safety Capabilities Ahead of Organizational Restructuring

- Create a follow-up system to further enhance action by core safety personnel and boost safety levels

Strategy (4) Systematically Investing in Safety Equipment

- Prevent collisions and derailments, construct automatic platform gates, reduce risks associated with natural disasters

CX

TSUTSUI Hideki

Executive Officer
Department Director of
Customer Experience
Strategy Department



Maximizing the Customer Experience (CX)

The JR East Group is working as one to achieve the targets within the JR East Group CX Strategic Vision 2030, which was formulated in January 2026. This fiscal year, we will pay particular attention to further promoting initiatives that provide a sense of security and excitement to customers across various touchpoints. At the same time, in light of large-scale transportation disruptions caused by the Group, we will review our operational procedures and strengthen our emergency response capabilities to further improve safety and reliability in transportation. Through these initiatives, we will strengthen our business foundations and promote our vision. Moreover, while enhancing collaboration between Group companies, we will promote systematic human resource development to improve and maximize the customer experience (CX). In doing so, we will aim for sustainable value enhancement and enriched lifestyles for all people. Placing the customer's experience value first, which is a value we share across the Group, we will adopt a people-focused, market-in approach and work as a Group to achieve the targets in “To the Next Stage” 2034.

Policy

- Promote the JR East Group CX Strategic Vision 2030
- Further strengthen in-Group collaboration and systematically develop human resources

Strategies

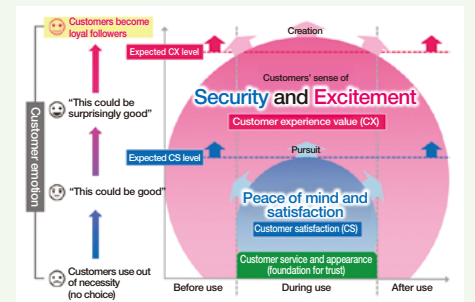
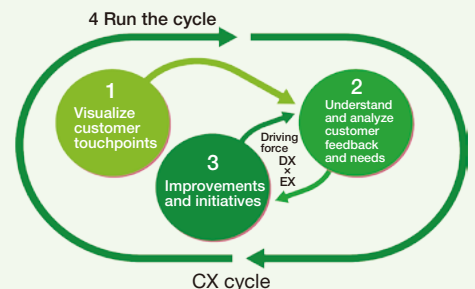
Strategy (1) Initiatives with a Focus on CX Value

- Promote initiatives to ensure that customers feel security and excitement across every touchpoint. Run the CX cycle and improve customer service quality.
- Strengthen and improve safety and reliability in transportation through reviews of operational procedures and improved emergency response capabilities (practical training, provision of clear information)
- Promote acquisition of “Care-Fitter” certification and continue to interact with those with disabilities to ensure customers can use the JR East Group's services with peace of mind

Strategy (2) Initiatives to Strengthen Collaboration and Develop Human Resources

- Roll out initiatives to improve service quality in every department across the Group and strengthen collaboration
- Develop CX human resources through various seminars, symposiums, and special CX lectures

* CX cycle:
Visualization of customer touchpoints, analysis of needs, and improvement to services



Relationship between CS and CX

Human Resources

SHIOHARA
Satoshi

Executive Officer
Department Director
of Work & Welfare
Strategies Department



Creating New Engagement Between Employees and the Company

Based on the revision of the personnel and wage systems we made in April 2026 and the restructuring of our business operations framework implemented in July 2026, we will encourage employees in their pursuit of new endeavors and success to achieve the goals of "To the Next Stage" 2034 and provide customers with a sense of security and excitement. Fundamental to these efforts will be the promotion of DEI and health and productivity management. This will increase employees' job satisfaction and workplace comfort, creating a virtuous cycle in which employee growth drives Group growth and sparks new engagement between employees and the company. We will aim to enhance the human capital that is fundamental to our growth, and actively pursue dual-axis management through Mobility and Lifestyle Solutions.



Human Resource Strategy Overview

Policy

- Promote DEI and health and productivity management as a Group as the foundation for our human resource strategy
- Promote understanding of the restructuring of our business operations framework and revisions to personnel and wage systems and establish their implementation
- Further evolve corporate culture, systems, and environments to enable the Group's diverse human resources with wide-ranging skills to thrive and in turn promote dual-axis management
- Conduct fundamental reviews of recruitment and development systems to achieve sustainable mobility in an era of labor shortages, and review workstyles and maintain and improve safety technology levels
- Conduct annual stress checks and engagement surveys and effectively use the results for improvements to quantitatively understand the effects of our human resource strategy and roll out new measures
- To improve and strengthen Group governance, enhance psychological safety in the workplace and implement initiatives based on our human resource strategy to improve Group employee engagement

Strategy (1) Establishing the Foundation for Our Human Resource Strategy

- Formulate and promote the JR EAST Group DEI Policy as a management strategy to realize "To the Next Stage" 2034
- Develop health promotion leaders and promote Groupwide health in the workplace

Strategy (2) Restructuring Business Operations Framework and Implementing Fundamental Reforms to Personnel and Wage Systems

- Reform organizations to enable employees to take on bold challenges and demonstrate their creativity close to customers, develop solutions to social challenges, and provide excitement
- Establish a performance evaluation cycle and track its results to improve effectiveness and promote an individual support-based human resource development cycle

Strategy (3) Developing Corporate Culture, Systems, and Environments to Promote Dual-Axis Management

- Create mobility systems that are less reliant on people using generative AI and other advanced technologies to free up personnel for key growth fields
- Build a human resources portfolio suited to the Group's ever-growing business fields

Strategy (4) Strengthening Recruitment and Development of Human Resources Who Can Work Efficiently and Possess Strong Technological Capabilities

- Actively promote use of AI, drones, robots, and other advanced technologies and shift to more efficient ways of working
- Have frontline employees rooted in local communities visit schools and strengthen recommendation-based recruitment through designated schools for hiring

Strategy (5) Building New Forms of Engagement Between Employees and the Company

- Measure effects of human resource strategies to date through stress checks and engagement surveys, and use the results to identify areas for improvement and implement effective measures

Strategy (6) Improving and Strengthening Group Governance

- Continue with long-term initiatives linked to DEI to improve psychological safety in the workplace and improve workplace environments

Innovation

NISHIMURA
Yoshihisa

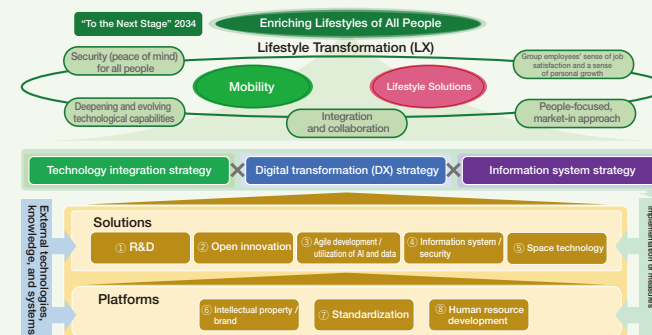
Senior Executive Officer
Department Director
of Innovation Strategy
Department



Boosting Our Value as a Corporate Group Offering Technical Services

In recent years, with rapid advancement of generative AI and other digital technologies, increasingly severe labor shortages, and growing uncertainties in the business environment, the environment surrounding the Group is undergoing significant change.

We see these environmental changes as opportunities for growth. To further enhance our value as a corporate group offering technical services, we have positioned this fiscal year as the first year of AI and DX. While aiming to create new services and improve productivity through the use of AI, robotics, and other digital technologies, we will integrate digital technologies with the knowledge accumulated by each employee through their work to create added value unique to the JR East Group.

Approach
to innovation
strategies

Policy

- In the first year of AI and DX, create new services and improve productivity through use of AI and robotics, and aim for greater heights as a corporate group offering technical services
- Further investigate and examine new energy to achieve a decarbonized society
- Build a security governance framework and improve security awareness in response to evolving threats and technological developments

Strategies

Strategy (1) Actively Pursuing DX Through the Use of AI and Robotics

- Thoroughly recognize the possibilities and risks associated with AI based on JR EAST Group AI Policy, and reform workstyles and create new CX value
- Develop the JRE Business Support AI tool in-house to improve productivity in planning operations, and roll out across the Company
- Build a data utilization platform and create an environment in which all employees can use the data collected through AI and analytical tools.
- Promote technological development and practical application aimed at mechanization and labor-saving
- Explore use of robotics for maintenance work and in passenger services
- Develop digital human resources through hands-on operational improvement support

Strategy (2) Building a System Platform to Support Our Businesses

- Begin use of a system platform to modernize systems, including a common API gateway
- Formulate and begin operation of new information security rules

Strategy (3) Engaging in Pioneering R&D

- Research stronger disaster countermeasures in anticipation of increasingly severe disasters
- Promote intellectual property education in line with new organizational structure

Strategy (4) Pursuing New Technologies

- Investigate and examine utilization of fusion energy and the realization of a hydrogen society
- Further explore the use of various satellite technologies to drive operational reform using space-related technologies
- Implement the outcomes of various demonstrations in society to promote well-being and realize LX through internal and external collaboration

Strategies

Finance and Investment

SAKAI Hiroaki

Executive Officer
Department Director
of Finance & Investment
Planning Department



Enhancing Groupwide Corporate Value Through Consolidated Cash Flow Management

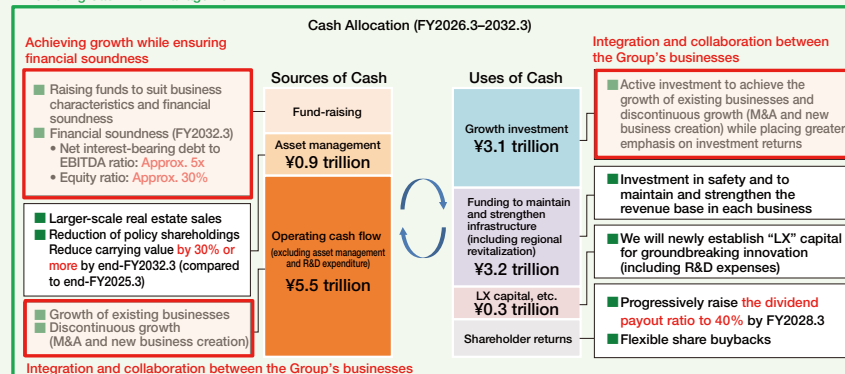
We will promote cash flow management to achieve the numerical targets within “To the Next Stage” 2034, encourage integration and collaboration between businesses, balance growth with financial soundness, improve the quality of our financial information, and build a new supply chain to create a sustainable materials procurement structure. In doing so, in addition to driving business growth, we will solidify the trust that is fundamental to all our businesses.

Realization of “To the Next Stage” 2034

Growth of Businesses

Trust

Promoting Cash Flow Management



Improving the quality of financial information

Building a new supply chain to create a sustainable material procurement structure

Financial and Investment Strategies for Realizing “To the Next Stage” 2034

Strategies

Strategy (5) Providing Support to Regional Headquarters

- By providing financial and investment support to the 36 regional headquarters launched through the organizational restructuring in July 2026, we will enable autonomous management and encourage every employee to participate in management.
- We have begun operating a mechanism to visualize the management status of the 36 regional headquarters and improve access to management information. We support the management of the regional headquarters by providing information to help achieve the KGI and KPIs and by developing dashboards that enable management information to be monitored.

Strategy (6) Developing Human Resources Capable of Contributing to Management

- We will work as a Group to develop human resources who can help develop growth businesses, promote M&As, and contribute to Company management in other ways.

Policy

- Maximize consolidated cash flow to realize “To the Next Stage” 2034
- Responding to a Higher-Interest-Rate Environment
- Build a robust and sustainable material procurement structure
- Ensure highly reliable accounting in line with accounting standards and improve and reinforce governance

Strategies

Strategy (1) Establishing a Growth Trajectory to Realize “To the Next Stage” 2034

- To establish a growth trajectory and achieve ¥5 trillion in operating revenue by FY2035.3, we have worked to enhance our earning power to ensure the realization of “To the Next Stage” 2034. This has included upward revisions to the numerical targets within “To the Next Stage” 2034 and more concrete pathways to revenue growth, and the introduction of systems to drive growth in the Mobility business and accelerate real estate rotation.
- We will increase ROA by enhancing our earning power. In Mobility business, we will drive top-line growth by implementing concrete revenue growth measures. In Lifestyle Solutions, we will aim for further growth that outpaces inflation and rising interest rates, while achieving discontinuous growth through M&A. In addition, we will make effective use of assets to generate Group synergies, while our 36 regional headquarters will work closely with local communities to create further value.
- Through efforts to enhance our earning power, promote integration and collaboration between businesses, and achieve groundbreaking innovations through use of LX capital, we will strive to maximize consolidated cash flow to realize “To the Next Stage” 2034.
- As one use of LX capital, we will aim for the social implementation of new energy (hydrogen and fusion energy). Moreover, we will review these initiatives to ensure they are in line with the LX vision we have set forth in “To the Next Stage” 2034, and promote new endeavors based on our findings.

Strategy (2) Fundraising in a Higher-Interest-Rate Environment

- To respond to rising interest rates, we will diversify our funding sources, take flexible measures, maintain funding stability by utilizing medium-term maturities, and control interest expenses.
- Moreover, in addition to securing funding in a timely manner for M&As and other discontinuous growth strategies, we will control interest-bearing debt in line with our earning power to both accelerate growth and maintain financial soundness.

Strategy (3) Promoting Initiatives to Build a New Supply Chain

- Amid a lack of successors in the manufacturing industry, the withdrawal of manufacturing companies from the market, and other environmental changes, we will aim to build a robust and sustainable supply chain. To do so, we will expand procurement routes in collaboration with the Mobility business, standardize materials and supplies, and promote the creation of a new supply chain through diversified procurement.
- To increase cash flow, we have clearly defined the intended use of inventories other than spare parts for use in times of disaster and are ensuring proper management of stored goods. However, to ensure sustainable and reliable transportation services, we will also consider new approaches for the stocking of materials and spare parts.

Strategy (4) Aiming for Efficient and Accurate Financial Reporting

- We will continue with appropriate and reliable financial reporting to boost trust in our financial information. Moreover, we will also aim for operational reforms and productivity improvements through the promotion of DX, including the utilization of AI.
- We will also continue with preparations for renewal of our core accounting system and the reinforcement of our Group management structure.

KPIs	FY2027.3	FY2028.3	FY2032.3
Maintenance of credit rating	Domestic bonds: AA Foreign bonds: A	Domestic bonds: AA Foreign bonds: A	Domestic bonds: AA Foreign bonds: A
Policy shareholdings (compared to end-FY2025.3)	—	—	Reduction of 30% or more
Adoption of initiatives related to human rights, the environment, and other issues by major suppliers* (supply chain Adoption rate)	100%	100%	100%

★ Indicates figures for JR East only

Material Issues and KPIs

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

We are working toward goals based on our Material issues and sub-Material issues.

Revision of Certain
Material Issues, KPIs,
and Social
and Economic Values

From 2024 through 2025, a series of incidents that damaged the trust of our stakeholders came to light. In response, we identified restoring confidence in management and improving and strengthening Group governance as key issues. Through verification and discussions in the process for identifying and reviewing Material issues, we revised the Material issue "Improving Confidence in Management" to "Improving Confidence in Management (Group Governance)," changed the sub-Material issue "Internal Control That Promotes the Undertaking of Bold Challenges" to "Risk-Taking and Risk Control," and also reviewed the related KPIs and Social and Economic value. Regarding the goals and KPIs related to "Improving and Strengthening Group Governance," we will consider revising them from FY2028.3 onward based on the status of the various initiatives to be implemented from FY2027.3.

Material Issues Identification Process and Revisions

P. 27

Material Issues	Sub-Material Issues	Goals	KPIs	Target for FY2032.3	FY2026.3 Results	Relationship with Corporate Value (Social value/Economic value)
Realizing a Safe and Secure Society	Safety and Security	Zero customer fatalities or injuries in Mobility attributable to the JR East Group	● Railway accidents (compared with FY2024.3)	30% reduction	23% reduction ^{*1}	Social value By facilitating safe and secure daily life, we aim to respond to the trust stakeholders place in the Group's business activities.
			● Passenger injuries on platforms (compared with FY2024.3)	80% reduction	11% reduction ^{*1}	
			● Railway accidents attributable to the JR East Group	0	4	
			● Serious incidents	0	1	
		Zero customer fatalities or injuries at the JR East Group facilities attributable to the JR East Group	● Railway stations and tracks with automatic platform gates	330 railway stations, 758 tracks	162 railway stations, 345 tracks	Economic value The provision of transportation, products, and services that provide a sense of safety will enhance revenues and profits.
			● Number of attendees among the Group employees at safety education course at Accident History Exhibition Hall (total from FY2026.3)	70,000 in total	Approx. 11,800 in total	
Creating a Vibrant Society	Regional Revitalization	Growth in the number of people engaging with eastern Japan	● Collaborative initiatives with local communities to increase tourism and revitalize regions (total from FY2024.3)	270 in total	96 in total	Social value By addressing social issues and emerging needs, striving to transform lifestyles, and sustainably co-creating regional prosperity, we aim to strengthen the relationship of trust between the Group and regions and enhance our brand power.
		Promotion of regional economic revitalization				
	Comfortable Cities	Creation of diversely appealing towns with consideration for the environment, disaster prevention, and communities	● Creating connections with local communities (emergency drills, and initiatives hosted, sponsored, or performed in cooperation with the Company or area management organizations)	10 per year	17 per year	Economic value The invigoration of the economies of line-side areas in collaboration with local communities and an increase in the number of customers who trust and use the Group's services will heighten revenues.
	Inclusive Society	Development of hospitality-minded employees	● Rate of obtaining "Care-Fitter" Certifications	100%	57.7%	
		Promotion of understanding of an inclusive society through parasports experience and support activities	● Number of employees who have participated in parasports events (total from FY2025.3)	24,000 or more in total	Approx. 6,200 in total	
Enriching the Global Environment	Carbon Neutrality	Zero Carbon Challenge 2050	● Group CO ₂ emissions (compared with FY2014.3)	50% reduction (FY2031.3)	17.0% reduction	Social value The realization of a decarbonized society and a recycling-based society, together with the preservation of biodiversity, will lead to benefits such as the mitigation of climate change risk, contributing to a sustainable and prosperous global environment.
		Utilization of diverse energy	● Total CO ₂ reduction by renewable energy	520,000 t-CO ₂ (FY2031.3)	141,000 t-CO ₂	
	Circular Economy	Promotion of the 3Rs	● Recycling rate for waste PET bottles generated at stations and on trains [★]	100% (FY2031.3)	99%	Economic value The reduction of climate change risk will reduce operational costs and generate profits sustainably.
			● Waste recycling rate	80% (FY2031.3)	84%	
	Nature Positivity	Preservation of biodiversity	● Number of trees planted in the Hometown Forest Planting program (total from FY2026.3 to FY2036.3)	30,000 in total	3,600 in total	

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

★ indicates figures for JR East only

Material Issues	Sub-Material Issues	Goals	KPIs	Target for FY2032.3	FY2026.3 Results	Relationship with Corporate Value (Social value/Economic value)	
Providing Society with Innovative Technologies and Services (Innovation)	Technology Innovation	Offering of operational management solutions and realization of social innovation through continuous technology innovation based on utilizing external technologies and digital transformation	● Number of patents, etc. applications related to digital transformation and services (total from FY2025.3)	375 in total	83 in total	Social value	By integrating technologies through a people-focused approach and creating new lifestyles, we aim to enrich lifestyles for all people.
	New Fields	The provision of new services and proposing new lifestyles	● Solving social issues and increasing profits through innovation (total from FY2025.3)	30 in total	16 in total	Economic value	Technological innovation-based increases in added value, the creation of new business fields, and the reduction of operational costs through better work efficiency will accelerate the Group's growth.
Increasing the Engagement of All Group Employees (Engagement)	Promotion of Diversity, Equity, and Inclusion (DEI)	Empowerment of diverse personnel	● Percentage of female managers★	15%	9.0%	Social value	The sense of accomplishment and fulfillment that employees gain from work will increase employee engagement, including job satisfaction and workplace comfort, and help build a society filled with compassion and enthusiasm.
			● Percentage of female directors★	30%	31%		
		Realization of flexible workstyles	● Ratio of Group companies that meet the statutory employment rate for employees with disabilities	100%	65%		
			● Acquisition rate of paternity leave★	90% or more	80.3%		
	Human Resource Development	Cultivation of innovation-oriented thinking and diverse career development	● Number of employees who have undergone training or correspondence training course which can help employees broaden their skills and expand their fields of activity (total from FY2026.3)	70,000 in total	10,656 in total	Economic value	The evolution of work, workstyles, and workplaces will realize the overall potential of our human capital, increase productivity and profitability, and create new value.
		Expansion of Fields of Activity	● Assignment of personnel to key growth fields (total from FY2024.3 to FY2028.3)	2,000 in total	1,292 in total		
Improving Confidence in Management (Group Governance)	Health and Productivity Management	Promotion of employee health	● Specific health guidance implementation rate★	100%	56.0% (FY2025.3)	Social value	The establishment of an internal control system and sound business operations with an awareness of compliance will avoid business management-related risks no matter how the business environment changes and build a robust business management structure that sustains growth, thereby enhancing trust in our business management.
	Occupational Safety	Accident-free, safe workplaces	● Number of Group employee fatalities	0	0		
	Risk-Taking and Risk Control	Risk management that supports ambitious new initiatives	● Employee creativity rate★	92%	85.8%		
		Legal compliance, corporate ethics, information security	● Implementation percentage for compliance and information security education for all employees (all Group companies)	100%	100%		
	Respect for Human Rights	Instilling of respect for human rights	● Implementation percentage for seminars on human rights	100%	100%	Economic value	The establishment of an internal control system and Groupwide respect for human rights will reduce the risk of damage to our corporate value.
		Sustainable Procurement	● Penetration of initiatives related to human rights, the environment, and other issues into major suppliers (supply chain penetration percentage)★	100%	100%		

★ indicates figures for JR East only

Realizing a Safe and Secure Society

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

■ Safety and Security

Corresponding SDGs



Basic Concept

Since its founding, JR East has made safety its top management priority. We have sincerely learned from past tragic accidents and, using them as lessons, worked to improve safety from both tangible and intangible perspectives, including employee safety education and prioritized capital investment. However, incidents such as the transportation disruptions resulting from power outages on the Yamanote and Keihin-Tohoku Lines and the case of the train door opening while the train was in motion on the Chuo Line in FY2026.3, as well as a collision between a train and a maintenance vehicle on the Hakushin Line in April 2026, have undermined stakeholder trust. We take this very seriously as a matter that touches on the very foundation of the Group's management. In FY2027.3, we will once again fundamentally review all of our operations, with a particular focus on strengthening and enhancing safe, reliable transportation. As the railway system involves a wide range of interrelated facilities and operations, including rolling stock, tracks, and electrical systems, we will work on reinforcing the comprehensive knowledge, competence, and technical capabilities that span the respective operational fields, in order to prevent transportation service disruptions and improve our ability to respond to them. Furthermore, we will utilize the experience we have gained through efforts to improve the safety of Mobility, including railways, in our Lifestyle Solutions, and work together as a Group to pursue our unchanging mission of ultimate safety.

Safety and Security

Goals	●Zero customer fatalities or injuries in Mobility attributable to the JR East Group
	●Zero customer fatalities or injuries at the JR East Group facilities attributable to the JR East Group
	●Provision of high quality transportation, products, and services
Policy	Based on the JRE Group Safety Plan 2028, we will further strengthen the safety foundation we have built so far, implement anticipatory safety initiatives that take the nature of things into consideration, and pursue ultimate safety.
	We will work from the customer's perspective to prevent the spread of transportation disruptions and their impact on customers.

KPIs (FY2032.3 Numerical Targets)		FY2026.3 Results	
Railway Accidents (compared with FY2024.3)	30% reduction	23% reduction ^{*1}	
Passenger injuries on platforms (compared with FY2024.3)	80% reduction	11% reduction ^{*1}	
Railway accidents attributable to the JR East Group	0	4	
Serious incidents	0	1	

KPIs (FY2032.3 Numerical Targets)		FY2026.3 Results	
Railway stations and tracks with automatic platform gates	330 railway stations, 758 tracks	162 railway stations, 345 tracks	
Number of Group employees attended at safety education course at Accident History Exhibition Hall (total from FY2026.3)	70,000 in total	Approx. 11,800 in total	
Implementation percentage for disaster response drills (the entire Group)	100%	—	
Number of transportation disruptions on conventional lines within 100 km of Tokyo due to internal causes and weighted by customer impact ^{*2}	Less than 8	14 ^{*1}	

*1 Preliminary figures

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

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

Our Fundamental Concept of Safety

The Guiding Principles of Safety

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

The Guiding Principles of Safety

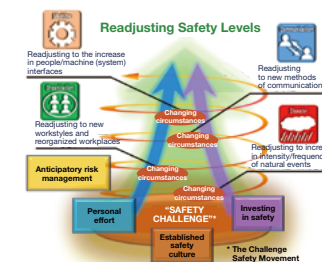
1. Maintaining safety in transport is our top priority.
2. Safety is ensured and achieved through the dutiful and proper observance of established rules and procedures.
3. Safety is ensured by understanding the importance of thorough confirmation and communication.
4. Safety is ensured through mutual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

Group Safety Plan 2028

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

The environment surrounding the Group is changing dramatically, increasing the likelihood of "unprecedented accidents or events." To respond appropriately to this situation, the Group Safety Plan 2028, based on the theme of "Taking the nature of railway work to heart, imagine the unexpected, reach for safety!," identifies four key areas that require particular attention, and we will proceed with specific initiatives accordingly.

Please visit the website for details



The Legacy of Our Safety Culture

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

The Origin of Our Safety Culture with the Challenge Safety Movement

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

Four rules of CS activities

- ① Present ideas
 - ② Share with coworkers
 - ③ Discuss with teammates
 - ④ Share Groupwide
- Presentation →



CS activities in the workplace

Five Important Habits Resulting from CS Activities

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

Five Habits

The habit of “reporting properly”

This is where safety initiatives begin to take hold.

The habit of “noticing”

Recognizing and noticing warning signs and passing them on.

The habit of “confrontation and debate”

Confronting doubts, identify underlying issues to devise realistic countermeasures.

The habit of “learning”

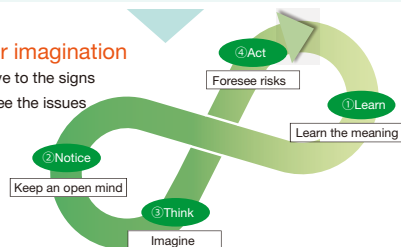
Learning from incidents to apply lessons and prevent similar situations.

The habit of “action”

Thinking objectively when taking action is the key to safer resolutions.

Use your imagination

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



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

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



Training on stopping trains

The Three Actualities Principle for Action

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

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



Visit to the Uetsu Line Train Accident Site

Learning and Applying the Warning Signs

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



Foreseeing the Unexpected

Significant changes in the operating environment, both internal and external, have increased the likelihood of “heretofore unforeseeable accidents or events.” We will increase awareness using undertakings focused on the actual nature of the work at hand, remembering what has been useful in similar circumstances, and we will address hazards that were previously unthought of. Starting with simple awareness and progressing onto imagining what could happen, we will prepare for hazards accordingly and prevent regrettable outcomes that we could have avoided.

How We Organize Safety Management

Safety Management Regulations

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

The Group’s Safety Promotion Structure

In 1987, we established the Railway Safety Promotion Committee, chaired by the director general of the Railway Operations Headquarters, at head office. This committee aims to enhance railway safety and prevent accidents by elucidating the causes of major accidents, formulating measures to prevent recurrence, and determining and promoting measures for safety-related equipment and rolling stock. We currently have a Mobility Safety Promotion Committee at the head office and Regional Safety Promotion Committees at each regional headquarters to help improve railway safety and prevent accidents.

In addition, in line with our dual-axis management, we have established the Lifestyle Solutions Safety Promotion Committee, and promote the initiatives of both Mobility and Lifestyle Solutions through the Group Safety Promotion Committee.

Please visit the website for details



Current Safety Record of JR East

Railway Accidents

In FY2026.3, JR East recorded 122 railway accidents, down significantly from the level at time of the Company's foundation. Railway accidents with casualties accounted for approximately 70% of the total number of railway accidents. Regarding train accidents, a train derailment involving a steam locomotive during a test run on the Joetsu Line and a train derailment on the Utsunomiya Line following a level crossing accident occurred.

Train accidents

Train collisions, derailments, and train fires

Level crossing accidents

People or vehicles being hit by trains

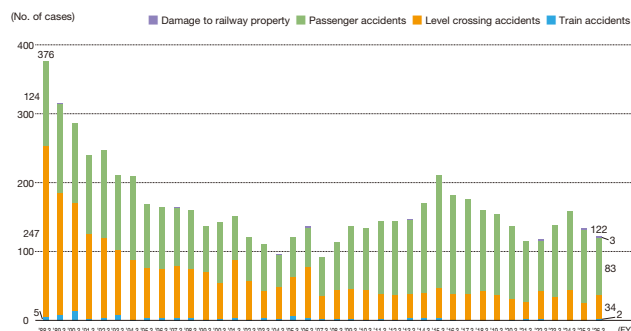
Passenger accidents

People killed or injured by train operation excluding suicide

Damage to railway property

Railway accidents resulting in material damage of ¥5 million or more by train operation

Occurrences of Railway Accidents



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

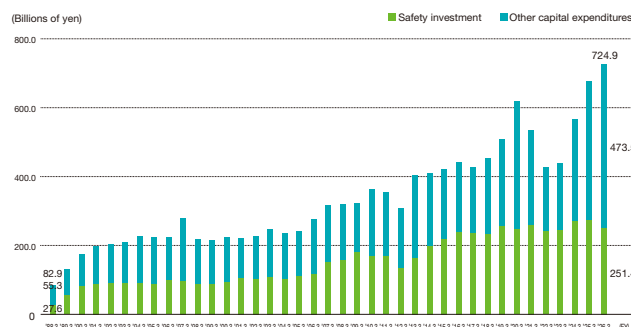
Please visit
the website
for details



Investment in Safety Facilities

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

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



Please visit
the website
for details



Incidents

In FY2026.3, there were one incident and one serious incident recorded.

- Event in which a crack appeared in the frame of the series E721
- Within the premises of Hatsukari Station on the Chuo Main Line
Event in which a door opened while the train was in motion (serious incident)

Incidents

Situations where it is recognized that there is a risk of a railway operation accident, as stipulated by the Railway Accident Reporting Regulations (Ordinance of the Ministry of Land, Infrastructure, Transport and Tourism)

Serious incidents

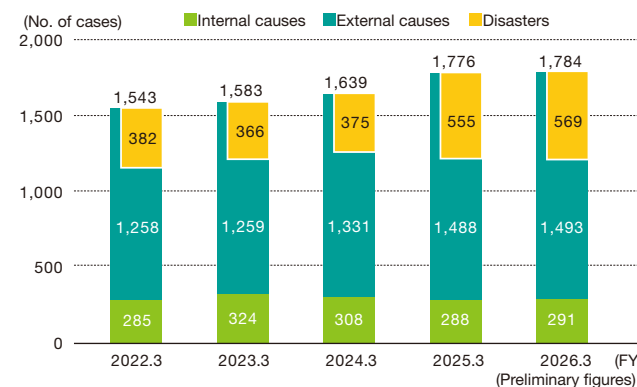
Incidents that are deemed to be particularly unusual among those specified in the Enforcement Regulations for the Act for Establishment of the Japan Transport Safety Board (Ordinance of the Ministry of Land, Infrastructure, Transport and Tourism)

Transportation Disruptions

In FY2026.3, there was no major change in the number of incidents compared with FY2025.3, but there was an increase in the number of incidents caused by collisions with animals.

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

Number of Transportation Disruptions



Administrative Guidance

In FY2026.3, we received administrative guidance to determine the causes and prevent recurrence of the transportation disruption caused by the power outage at Tamachi substation on January 16, and the emission of smoke from an escalator at Hatchobori Station on the Keiyo Line on February 2.

In light of this series of transportation service disruptions, we announced six initiatives on February 10, aimed at building safe, reliable railway transportation systems going forward. We will continue to work on these as a unified Group.

P. 71 Click here for details

Efforts to Further Improve Safety Levels

(Reposted)

KPIs (Targets for FY2032.3)	Number of attendees from Group employees at safety education course at Accident History Exhibition Hall (total from FY2026.3)	70,000 in total
	Implementation percentage for disaster response drills	100%

Fostering Safety-Oriented Personnel

Please click
the website
for details

Safety Education and Training

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



JR East General Education Center Practical training

Development of Personnel Responsible for Safety

Even as the structure of work undergoes major changes in line with changes in the environment, we will continue to strengthen collaboration among and develop employees who play core roles in our safety initiatives, including Safety Professionals, Safety Experts and Junior Safety Experts, and Key Safety Leaders, thereby further improving safety throughout the Company. In addition, Safety Storytellers share their own experiences and the background behind current rules and facilities with frontline employees.



Safety Expert training

Junior Safety Expert training

Accident History Exhibition Hall

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

To raise safety levels across the Group, we are improving safety awareness among employees through safety education. In relation to this, we have established the number of attendees at safety education course at the Accident History Exhibition Hall as a KPI. We will continue to work as a unified Group to promote employee safety education.



Main Hall

Train Carriage Preservation Hall Analysis Hall

Use of Education and Training Facilities

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



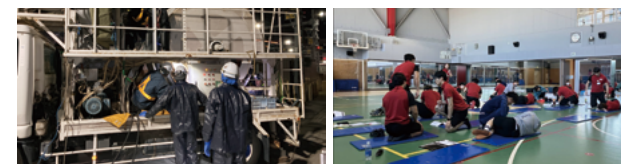
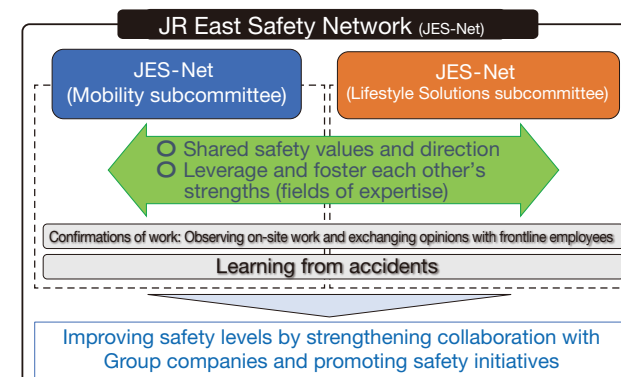
A simulator brings the crewmember training experience to life using actual video footage

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

Improving Safety Levels Across the Entire Group

JES-Net

The Company, Group companies, partner companies, and affiliated companies have worked together to build JR East Safety Network (JES-Net). (86 companies have joined it). In line with the promotion of business management based on the dual axes of Mobility and Lifestyle Solutions, JES-Net established separate subcommittees for each area. In order to improve safety levels, the two subcommittees share issues and good practices, as well as promote initiatives for improvement, through confirmations of work in which actual work is observed and opinions are exchanged. Going forward, we will improve the safety levels of the entire Group by aligning values and direction regarding safety, strengthening collaboration, and promoting safety initiatives.



Confirmation of work by JES-Net

Safety Symposium

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



Safety Symposium

Promoting Disaster Response Drills Across the Group

In both Mobility, which supports travel, and Lifestyle Solutions, which supports daily life, we established in FY2027.3 a new KPI of "100% Implementation percentage for disaster response drills at JR East and Group companies." This is aimed at promoting initiatives that are aligned with the disaster prevention plans of each company, with a view to delivering safety and security to our customers even in the event of a disaster. We will pursue ultimate safety through the dual axes of Mobility and Lifestyle Solutions.



Disaster response drill at a commercial facility

Disaster response drill at a station

→ General
Emergency
Drills

P. 66

VOICE

Expanding the Locations Where Cautionary Signs Are Displayed During Deliveries

INOUE Ryo

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



JR East Logistics Co., Ltd. handles all delivery operations to shops on station premises. However, the heavy customer traffic within station premises currently causes anxiety to many employees who worry that their delivery carts may come into contact with customers, despite their efforts to call out and alert them.

To reduce the risk of contact with customers during deliveries and ease employees' anxiety, we decided to display cautionary signs indicating that delivery work is in progress on the carts used to carry items from the storefront. This initiative incorporates a good practice from another workplace and was introduced after repeated discussions at workplace meetings and with the approval of the delivery destinations. Combining this with verbal alerts has reduced the risk of contact and helped ease employees' anxiety.

Going forward, we will continue to explore further ways to improve safety, and work to build a system for improving safety and quality.



Posting of the notice board

VOICE

Initiatives to Prevent Bus Accidents by Incorporating the Viewpoints of Others

TERANISHI Ikunori

Koga Office, Sano Branch, JR BUS KANTO Co., Ltd.



JR BUS KANTO Co., Ltd. is engaged in the Challenge Safety (CS) Movement that turns employees' insights into safety improvements. On the routes served by our office, there are locations where cyclists and pedestrians suddenly dart into the road, and many drivers felt anxious even when driving carefully. To ease drivers' anxiety and further enhance safe driving, we launched an initiative in which all drivers report locations they feel uneasy about using a standardized format and then visit the actual locations to check conditions on-site. At the sites, we gained many insights, including limited field of view for cyclists and pedestrians.

Furthermore, sharing information and exchanging opinions at CS meetings raised awareness of anticipating hazards from the perspectives of others, leading to improved attentiveness while driving. Going forward, we will continue to actively promote these activities across the entire workplace and work to create an accident-free workplace.



CS (Challenge Safety) meetings

Preparedness Against Natural Disasters

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

Our Measures Against Earthquakes

Please visit the website for details



Seismic Reinforcement Measures

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



Seismic reinforcement of elevated railway tracks

Promoting Seismic Reinforcement of Platform Canopies

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



Smart Weak Axis Method (Photograph on left)

Smart Both Axis Method (Photograph on right)

Measures for Emergency Stopping of Trains

We are constructing systems to ensure that high-speed trains can stop as quickly as possible in the event of an earthquake, and since the opening of the Shinkansen line, these systems have undergone various improvements. Using the seismic information provided by this Shinkansen system, we have also installed an early earthquake warning system on conventional lines.

Safety Measures for Train Operation and Maintenance Work

Measures to Prevent Train Collisions

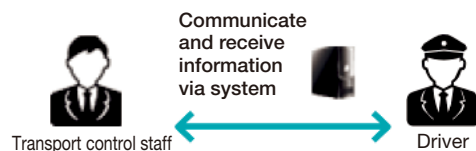
To prevent collisions between trains, JR East has installed ATS (Automatic Train Stop) and ATC (Automatic Train Control) systems for its conventional lines and ATC systems for Shinkansen throughout its railway network.

Please visit the website for details



System Notifying Drivers of Driving Restrictions

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



Improving the Safety of Maintenance Work

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

Mechanization and Automation of Track Maintenance Work

To address the labor shortage resulting from the declining working-age population, we are promoting the mechanization of track maintenance work. One of the key tasks in track maintenance is rail replacement work. In this area, we have introduced two types of rail replacement machines: a self-propelled type and a towed type. Going forward, by standardizing this mechanized work process, we aim to achieve labor savings and higher productivity, and establish a sustainable track maintenance system.



Mechanization of rail replacement work

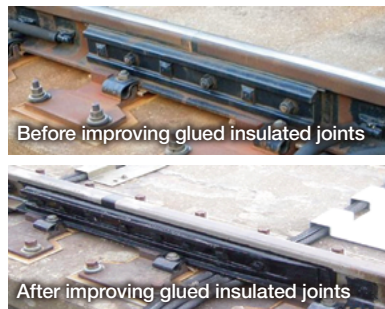
Measures to Prevent Derailment on Shinkansen

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

L-Shaped Car Guide



Preventing Breaks at Glued Insulated Joints



Rail Rollover Prevention Devices



General Emergency Drills

Every year, we conduct general emergency drills, assuming an earthquake has struck, most notably during disaster prevention week, which includes September 1st. In our annual training, we conduct more practical training, focusing on rescue and first aid measures based on a scenario where an earthquake has directly struck the Tokyo metropolitan area, causing simultaneous derailments and other incidents on various lines in the metropolitan area and resulting in injuries to many customers. In the FY2026.3 training, we conducted information-gathering training utilizing DX, as well as trainings conducted in collaboration and coordination with Group companies such as station building operators. In addition, at stations at risk of flooding, we are conducting drills simulating flooding at stations that are prone to such risk.



On-site disaster countermeasure headquarters operational drill



Firefighter drill for rescuing passengers

Implementation of Rescue and First Aid Drills and Preparation of Kits

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



JR East rescue/lifesaving course Rescue kits

Measures Against Tsunamis

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



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

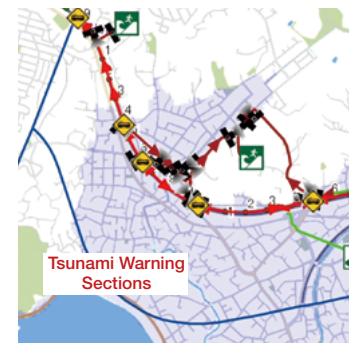
Formulating Action Guidelines for Evacuation to Avoid Tsunamis

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

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

Tsunami Evacuation Navigation System

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



Please visit the website for details



Safety Initiatives for BRT Services

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



Tsunami evacuation drills

Measures for Rainfall

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



Cutting slope protection
(spray framework)

Embankment slope protection
(spray framework)

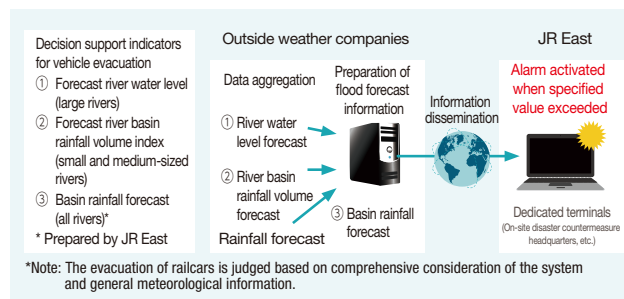
In recent years, rainfall disasters have become more severe as well as more frequent, and localized heavy rains are on the rise. In response, in June 2023, we introduced operational regulations using precipitation radar on conventional lines. On Shinkansen as well, to prepare for the increased risk of disasters due to record-breaking rainfall and other future anticipated events, since FY2023.3 we have been proceeding with rainfall disaster prevention work. In addition, in 2020, we introduced new regulations requiring detailed assessment of rainfall volumes using weather radar and the temporary suspension of Shinkansen operations in the event of heavy rain to confirm safety.

Initiatives to Address Flooding

We have been working to enhance flood-response measures, having suffered significant damage from Typhoon No. 19 in October 2019, when overflowing rivers caused damage to railcars on the Hokuriku Shinkansen. For railway facilities, we have been setting priorities for each facility and implementing hardware measures. In addition, utilizing hazard maps, we have introduced a Vehicle Evacuation Judgment Support System at rail yards where there is a risk of flooding, to promptly evacuate vehicles in the event of a disaster.

With this system, we have developed indicators to support decisions on

Vehicle Evacuation Judgment Support System



vehicle evacuation, and when each indicator reaches the set value, an alarm sounds to notify the people concerned.

Please visit
the website
for details



Protecting Against Strong Winds and Gusts

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

Increased Number of Anemometers (Wind Meters)

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

Installation of Windbreak Fences

We install windbreak fences to protect railcars from the wind.

Uetsu Main Line, between Sagoshi
and Kita-Amarume



Utilizing Meteorological Information for the Implementation of Operation Control

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

* In FY2026.3, restrictions on operations were issued on four days.

Please visit
the website
for details



Operation Control Method Against Wind Gusts Using Doppler Radar

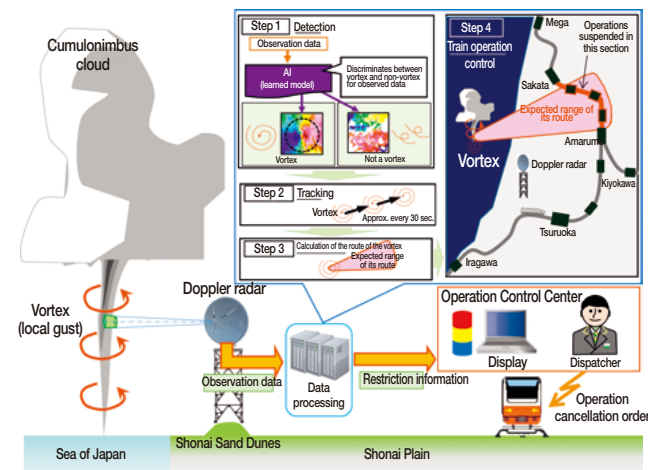
The system uses a Doppler radar to detect vortices that cause wind gusts by observing the movement of raindrops and other objects in the sky, and it issues an alarm when a train track is located within the predicted path of the vortex. This system was jointly developed with the Japan Meteorological Agency's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

* In FY2026.3, restrictions on operations were issued 15 times (10 calendar days).



Doppler radar installed at
Kuromori, Sakata

Operation Control Method Against Wind Gusts Using Doppler Radar



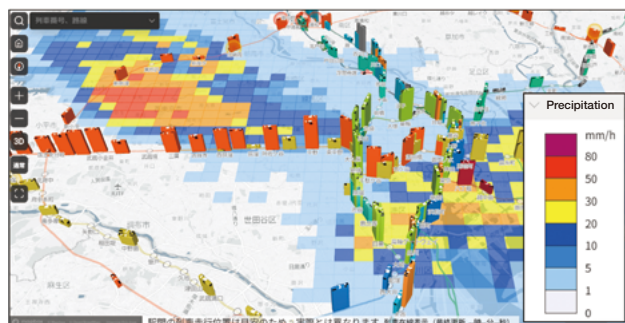
Initiatives for Volcanic Eruptions

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

Initiatives Related to the Use of Weather and Disaster Prevention Information

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

Features	- Visualizes information in an easy-to-understand way - Reflected on the platform in real time - Collected data is stored in a database with searchable history
Method of use	- Confirmation of railway operation status, warnings, advisories, landslides, inundation damage, flood risk distribution, etc., in the event of heavy rain or an earthquake - Used as reference information for customers and employees to make evacuation decisions, in combination with information obtained on-site



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

Safety Measures at Level Crossings

Please visit
the website
for details



Efforts to Eliminate Level Crossings

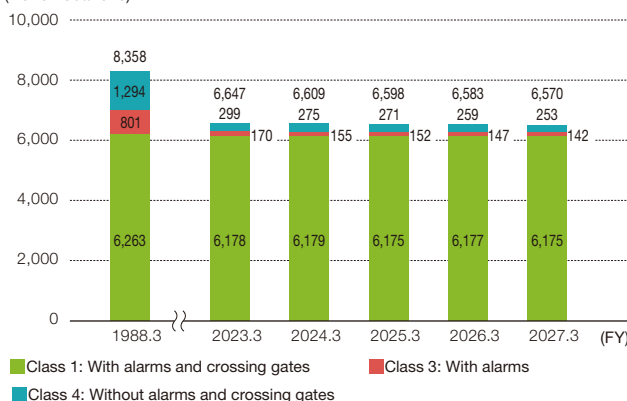
We are working with people in local communities to elevate, consolidate, and eliminate level crossings. Where it is difficult to eliminate Class 3 and Class 4 crossings, we are converting them to Class 1 crossings.

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

FY	2022.3	2023.3	2024.3	2025.3	2026.3
Reduction	8	38	11	15	13

Changes to the Number of Level Crossings (As of April 1)

(No. of locations)



Tangible Perspective Measures



1 Obstacle Detectors

To prevent train derailments due to collisions with vehicles, we are installing equipment to detect vehicles stuck at level crossings where trains will be passing through. Our obstacle detectors use 3D laser radar that covers the overall level crossing area and achieves higher detection performance than conventional equipment. We are steadily installing these detectors with newly improved features that set higher standards for detection performance and reduce false positives caused by falling particles such as rain and snow.



2 Omnidirectional Warning Lights

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



3 Level Crossing Obstacle Alarm Devices (Emergency Buttons)

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

4 Level Crossings for Easier Passage

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



Level crossing emergency button

Campaigns and Other Activities Aimed at People Using Railway Level Crossings

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

Zero Level Crossing Accident Campaign



Level Crossing Guidance Signs

On January 15, 2024, the “Standards for Facilitating Road Mobility Based on the Barrier-Free Law and Guidelines for Facilitating Road Mobility” were revised. In response to this, we are consulting with road management authorities and installing guidance signs at level crossings.



Initiatives Involving Class 4 Level Crossings

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

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



Class 4 level crossing

Platform Safety Measures

Please visit
the website
for details



(Reposted)

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

Tangible Perspective Measures



- 1 CP (Color Psychology) Lines**
These lines use colors that people associate with danger to encourage a visual and psychological connection between danger and the platform edge.
- 2 Braille Blocks That Indicate Which Direction Is Away from the Edge of the Platform**
We have designed linear protrusions on the insides of platforms and put in place blocks that make it easy to distinguish the inside of the platform from the platform edge.
- 3 Installation of High-Resolution ITVs**
We have installed high-resolution ITVs for station staff and conductors to monitor the platforms and tracks.
- 4 Fall Detection Mat**
A mat placed on the tracks along the platform detects whether a person has fallen onto the tracks and notifies incoming trains to stop.
- 5 Emergency Stop Buttons on Platforms**
We have installed emergency stop buttons on platform pillars so that people can notify drivers, conductors, and station staff of danger.
- 6 Platform Gates**
We are installing platform gates to prevent people from coming into contact with trains or falling onto tracks.

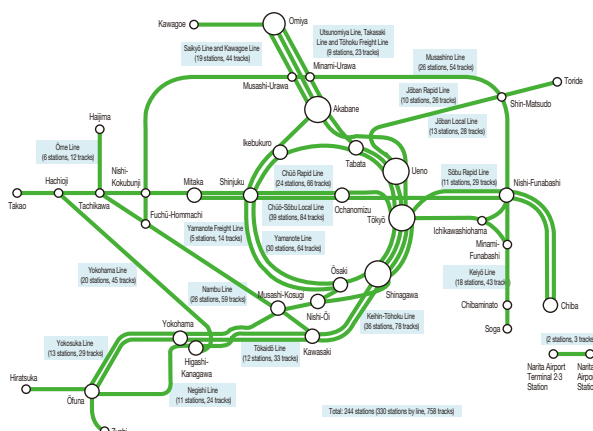
Platform Gate Installation

To prevent accidents involving customers falling from platforms or coming into contact with trains, we are installing platform gates. By the end of FY2026.3, we had completed the installation of platform doors at 162 stations on 345 tracks by line*, mainly on the Yamanote, Keihin-Tōhoku, and Negishi lines.

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

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

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



Campaigns and Other Activities for Customers Using Our Railways

In addition to customer care and assistance carried out by station staff and guidance provided through station broadcasts, we conduct the year-round Assistance and Support campaign, which receives

the cooperation of not only JR East Group employees but also general customers using our rail services to assist customers in need, including those with visual impairments.

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



Accident prevention poster

Introducing the World's First Platform Gates Adapted to Different Trainset Door Positions on the Tōkyō Station Shinkansen Platform

We are installing platform gates to prevent passengers from falling onto tracks or coming into contact with trains. At the Shinkansen Tōkyō Station (hereafter "Tōkyō Station"), which is used by a particularly large number of customers, we plan to begin installing platform gates from the end of FY2029.3.

One of the challenges in installing platform gates at Tōkyō Station is the need for platform gates to open according to the door positions of each arriving trainset, due to the large number of trainsets with different door positions that use the station. With a large number of trains arriving at Tōkyō Station at short intervals, it is difficult for a human operator to identify each trainset and operate the platform gates accordingly every time.

To solve this problem, we will design a function—a world's first for Shinkansen—that automatically identifies the arriving trainset and opens the platform gates according to that trainset. We are currently developing a method that uses QR codes* as a mechanism for identifying trainsets. By reading QR codes installed on the rolling stock, the system identifies the trainset and opens the platform gates automatically without requiring any intervention by human operators. This will make it possible to safely install platform gates at Tōkyō Station as well. In addition, with a view to further enhancing safety and stability, we are also considering a function that will, in the future, link train doors and platform gates so that the platform gates open and close automatically in coordination with the opening and closing of the train doors.

*QR Code is a registered trademark of DENSO WAVE INCORPORATED.

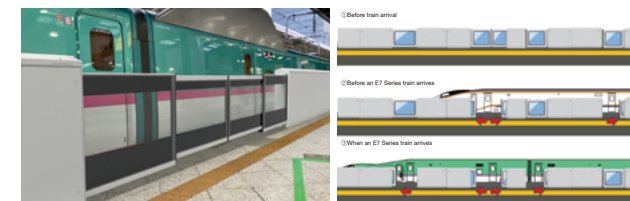


Image of platform gate installation on the Tōkyō Station Shinkansen Platform

Trainset identification and automatic opening of platform gates

Improvement of Transportation Services Quality

(Reposted)

KPIs
(Numerical Target
for FY2032.3)

Number of transportation disruptions on conventional lines within 100 km of Tokyo due to internal causes and weighted by customer impact*

Less than 8

* Number of transportation disruptions exceeding one million person-minutes calculated as number of affected passengers x delay time

Safe and Reliable Transportation That Meets Customer Expectations

Based on the JR East Group CX Strategy Vision 2030, the entire JR East Group is united in its efforts to improve customer experience value. Railways are an important part of social infrastructure that supports the daily lives of customers and Japan's economy, and they must provide safe, reliable transportation. However, we have also experienced transportation disruptions due to breakdowns in vehicles and equipment caused by the JR East Group, as well as increasingly severe natural disasters, and we are therefore working to prevent the spread of such disruptions and their impact on our customers. To further improve our transportation services, we are promoting the following initiatives from the customer's perspective.

Preventing Transportation Disruptions

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

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

We will improve the reliability of equipment by strengthening systems, ground equipment and others, and identifying signs of failure using condition-based maintenance (CBM) monitoring technology. We will also work to prevent transportation disruptions by repairing weak points in equipment where transportation disruptions have occurred in the past, as well as raising the level of inspections by enhancing the technical capabilities of employees and other personnel.

Dealing with Natural Disasters

As part of our measures to deal with natural disasters, we are strengthening civil engineering structures, reinforcing earthquake resistance, installing snow melting machines, and taking anti-flooding and anti-lightning damage measures. In addition, to prevent disruptions due to fallen trees and bamboo, we prioritize systematic tree felling prior to typhoon and snowfall seasons, and install nets to prevent trees and bamboo from falling onto the tracks.



Track facility monitoring



Overhead wire inspection work

Snow-Melting Equipment at Okama Station

Along the Akita Shinkansen section, we remove snow that has accumulated near the bogies by spraying hot water of about 60°C. This prevents snowfall from causing damage to ground facilities and other equipment during high-speed travel on the Tohoku Shinkansen, ensuring reliable transportation during the winter season. Going forward, we plan to use AI to introduce optimal spray-time control according to snow accumulation conditions, with the aim of achieving energy savings.

Bogie snow-melting in progress



Minimizing the Impact on Customers

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

Initiatives to Minimize the Impact on Customers after Transportation Disruptions Occur

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

Initiatives for Prompt Resumption of Operations and Customer Aid

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



Drill assuming a large-scale transportation disruption (nighttime drill to guide passengers in alighting from a train in an evacuation)

Providing Information in the Event of Transportation Disruptions

We will see things from the customer's perspective and provide prompt and specific information that will help them decide on their next action. In addition, as our services are also used by many customers from overseas, we provide information in multiple languages (primarily Japanese, English, Chinese, and Korean).

Announcement of Train Service Resumption Times

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

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



Information Enhancement

In addition to promptly communicating information on train delays and cancellations to our customers through announcements at stations and on trains, we also provide information on service information and train operation plans among others through various channels such as our website, the JR East app, social media (Official Operation Information, X, Weibo), and others. Furthermore, the Doko-Tore Dial service, which allows customers to check train service status by phone, has been available since July 23, 2025, across all lines covered by Doko-Tore.

Notice of Special Arrangements and Initiatives Concerning Train Operations

We have created the JR East Naruhodo Q&A Guide and related videos, available in four languages, covering information we want our customers to know, such as what to do in the event of a natural disaster and proper railway etiquette, and have published them on our website.

JR East Naruhodo Q&A Guide



JR East Naruhodo Q&A Guide (Japanese only)



Building Railway Transportation That Customers Can Use with Confidence

We wish to once again express our heartfelt apologies for the significant inconvenience, anxiety, and concern caused to our customers by the major transportation service disruptions resulting from power outage accidents on the Yamanote and Keihin-Tohoku Lines on January 16, 2026, on the Joban Line on January 30, and on the Utsunomiya Line on February 8 and 9, as well as by the escalator fire at Hatchobori Station on the Keiyo Line on February 2.

This series of transportation service disruptions is attributable to different causes, and we are implementing countermeasures corresponding to each problem. Nevertheless, in light of this series of incidents, we have announced six initiatives aimed at building safe and reliable transportation going forward. We will continue to work as a unified Group to build a railway transportation system that customers can use with confidence.

Six Initiatives Toward Building Safe and Reliable Transportation Going Forward

1 Reviewing Operational Flows (Work Procedures) for Safe and Reliable Transportation

- Verifying and reinforcing the inspection system for critical points where operational errors could directly lead to prolonged service suspensions

We are verifying our inspection system for critical points in anticipation of incidents that could lead to prolonged service suspensions, such as broken overhead wires and trains becoming stranded. Following the verification, we are gradually revising our procedures and other related matters.

2 Enhancing Response Capabilities in Emergency Situations

- ① Assigning a responsible officer for passenger relief measures at the disaster countermeasure headquarters
If trains are expected to stop for an extended period between stations, a separate “responsible officer for passenger relief measures” will be assigned, distinct from the “responsible officer for restoring transportation services.”

- ② Ensuring that instructions to prepare for passengers to alight are issued within 30 minutes of the incident occurring

We have revised our procedures so that, within 30 minutes of an incident occurring, we not only determine the appropriate measures to relieve passengers—including whether to guide them to alight—but also issue instructions to relevant departments to prepare for guiding passengers to alight within 30 minutes.

- ③ Conducting practical drills on a regular basis

We will make drills simulating large-scale transportation disruptions and drills on guiding passengers to alight from trains for evacuation more practical.

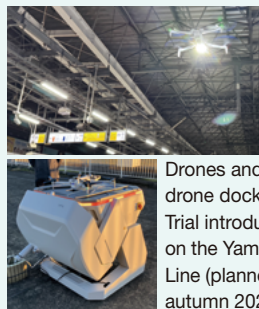
- ④ Increasing inventories of spare items to enhance response capabilities in emergency situations
We will gradually increase our inventories of spare items, focusing primarily on vehicle equipment that is essential for safe and reliable transportation.

3 Improving Inspection and Maintenance Standards

- ① Initiatives to identify early signs of failure

By introducing monitoring technologies and accelerating digital transformation (DX), we will identify signs of deterioration and detect early warning signs of equipment failure before problems occur, enabling us to perform repairs at the optimal time.

- ② Implementation of remote inspections using drones in the event of an emergency
In the event of a disaster or emergency, our employees assess the damage on foot or by other means. By implementing remote inspections using drones, we will be able to quickly assess the situation on site and facilitate an early resumption of train service.



Drones and drone docks
Trial introduction on the Yamanote Line (planned for autumn 2026)

4 Enhancing and Strengthening the Technical Capabilities of Frontline Employees Engaged in Equipment Maintenance and Accident Recovery

In FY2028.3, we will increase the number of technical hires by approximately 150 compared with the previous plan. This will increase opportunities for training and drills aimed at improving technical capabilities. Additionally, by expanding personnel exchanges with Group companies and partner companies—which have been conducted in the ground facility maintenance area—we will mutually enhance the technical capabilities and knowledge each party needs, working as a unified Group to improve our maintenance capabilities. Furthermore, to ensure we can effectively adapt to the introduction of new technologies and systems, we will conduct educational training that covers topics, such as “the purpose of tasks,” “how equipment works,” and “the rationale behind rules.” We will also promote practical, hands-on drills that make use of skill training centers and other facilities.

5 Increasing Budgets for Equipment Maintenance

- ① Increasing the maintenance expense budgets to recover from the impact of the COVID-19 pandemic by the end of FY2027.3

In FY2027.3, we plan to allocate a total of ¥362.0 billion for repairs (an increase of approximately ¥30.0 billion from the previous year), and will carry out the facility repairs that were postponed during the COVID-19 pandemic to restore our facilities to their pre-pandemic condition. Additionally, by shifting our facility management approach back to a proactive strategy aimed at preventing equipment failures and other issues, we will reduce risks to safe and reliable transportation.

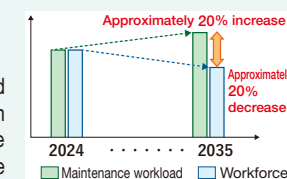
- ② Speeding up measures to address natural disasters, such as fallen trees
To promote the planned removal of trees, bamboo, and other vegetation near railway tracks, we will increase the budget for tree removal by approximately ¥1.0 billion in FY2027.3 compared to the previous fiscal year. This will allow us to proceed with the planned removal of trees that pose a significant risk of causing damage if they fall. In addition, we will reduce the risk of dangerous tree fall. Furthermore, prior to typhoon and snowfall seasons, we will conduct visual inspections of trees, bamboo, and other vegetation to prevent them from falling.



Priority repair work (rail replacement and signal relay replacement)

6 Maintaining the Systems and Technical Capabilities of Group Companies and Partner Companies

In response to the anticipated increase in the number of facilities and maintenance workload, as well as the decline in the workforce over the medium term, we will improve working conditions and the work environment with the aim of achieving sustainable railway maintenance operations. By enhancing the safety and productivity of our employees, we aim to further improve the safety and reliability of transportation services and realize work style reforms.



Current and projected maintenance workload and workforce

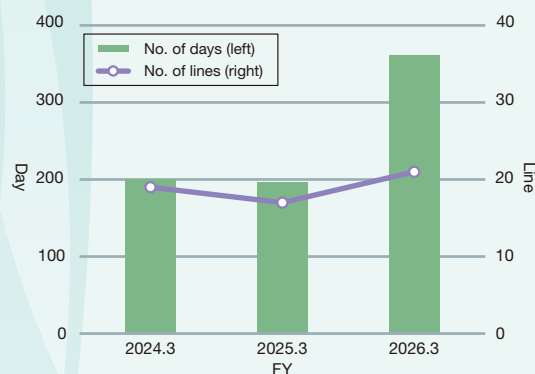
Going Beyond the Norm of Maintenance

Until now, much of the railway maintenance work and construction has been carried out during the short, late-night hours between the end and the start of train operations. However, it has become difficult to secure and retain workers due to the declining working population and the fact that this work involves a higher frequency of nighttime duties compared to other industries. As a measure toward realizing sustainable mobility, JR East is advancing initiatives directed toward a shift away from the conventional norm that “maintenance work and construction mean nighttime work,” to a new normal in which “maintenance work and construction are also carried out during daytime hours.”

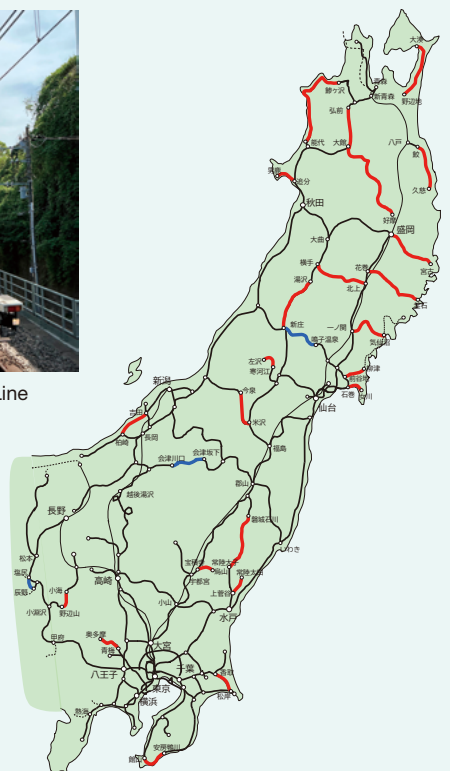
This will further enhance safe and reliable transportation through improvements in work productivity. Moreover, by improving work environment, it will also ensure the safety of railway construction workers and promote workstyle reforms, bringing about a transformation of maintenance operations.



Daytime work and construction on the Keihin-Tohoku Line (between Tabata and Tamachi) (May 19–21, 2026)



Daytime maintenance work and construction carried out



Status of maintenance work and construction during the daytime hours

Review and Introduction of VTOL Drone-Based Equipment Inspection Methods for Use in Disasters and Other Emergencies

In the event of a large-scale disaster, it is essential to quickly grasp the extent of the damage. In place of conventional on-foot inspections and helicopters, we are considering introducing equipment inspection methods using vertical takeoff and landing (VTOL) drones. By leveraging their high maneuverability for rapid flight and obtaining detailed data from an appropriate altitude using LiDAR and gimbal cameras, we aim to shorten inspection times and achieve the earlier resumption of railway operations.



VTOL taking off

Communicating Information to Deliver Safety and Security to Our Customers

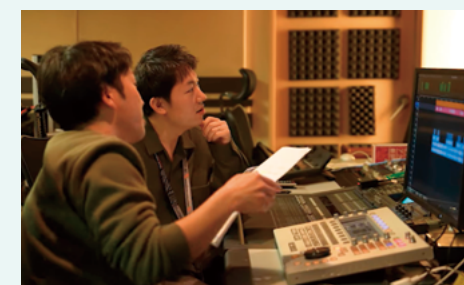
To provide safe, secure, and comfortable Mobility and Lifestyle Solutions, JR East is advancing construction projects such as station improvement works and track replacement works. In the course of these works, we often cause inconvenience to customers, including train cancellation due to track replacement and reduced passageway widths within stations. In light of this, our construction department is working on information dissemination via social media to clearly explain to customers and local communities what kind of construction work is being carried out, why it is necessary, and the innovative approaches we are taking for these works.

Specifically, through YouTube, Instagram, X, TikTok, and other platforms, we are posting mainly videos to share behind-the-scenes looks at construction works such as station and transportation improvement works, as well as the work of employees on-site. Most of the content is produced in-house by the Project Management Office, which covers processes from planning to filming and editing. As a result, we have been able to pursue accurate and easy-to-understand expression while also streamlining the production process and reducing production costs. Recently, we have also been putting effort into giving customers as much advance notice as possible of changes to the stations and lines they normally use, such as by announcing passageway replacement works beforehand via social media. In addition, our documentary series titled “Story of Challenge,” which follows the behind-the-scenes work and employees’ passion for building things, vividly and realistically conveys the process leading up to the completion of facilities.

Comments on the videos, such as “I’m looking forward to seeing it completed” and “I learned that a lot of innovative ideas go into the aspects that we cannot see,” demonstrate that our efforts have led to greater understanding and trust, including among customers who have previously had few opportunities to engage with our construction projects. Going forward, we will continue to take this approach to disseminating information, so as to broaden our points of contact with customers and local communities, and to continue conveying the JR East Group’s commitment to our values of safety and security.



Example of content published on YouTube



During the recording (Right: NISHIYAMA from Tokyo Metropolitan Area Construction Project Management Office)

Creating a Vibrant Society

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

- Regional Revitalization
- Comfortable Cities
- Inclusive Society

Corresponding SDGs



Basic Concept

Creating a vibrant society, even in the face of a declining population, is the mission of the JR East Group, which provides regional mobility and operates businesses with close ties to local communities. In rural areas, we will increase the number of visitors and revitalize regional economies through companionable regional revitalization using the Group network. In cities, we will promote the creation of comfortable cities filled with new appeal by linking various services offered by the Group. Moreover, in order to realize an inclusive society where everyone can live comfortably, we will promote barrier-free access from both tangible and intangible perspectives in order to strengthen the prosperity of local communities and deepen trust from local citizens.

Regional Revitalization

Goals

- Growth in the number of people engaging with eastern Japan
- Promotion of regional economic revitalization

Policy

We will promote co-creation with local communities to expand the number of people engaging with eastern Japan and revitalize regional economies.

KPIs (Targets for FY2032.3)

Collaborative initiatives with local communities to increase tourism and revitalize regions (total from FY2024.3)

270 in total

FY2026.3 Results

96 in total

Companionable Community Development

We are promoting companionable community development to develop sustainable communities together with local co-creation partners. By increasing human interaction, visitor numbers, and the size of resident populations in eastern Japan, we aim to bring vitality to local communities and help create a more prosperous Japan. To enable employees in each area to work closely with local communities and advance companionable community development, we are providing support tools to be used in dialogue with local communities, developing human resource through group training, and inviting experts to provide individual case guidance. In addition, we hold the JR East Regional Co-creation Awards once a year to widely share outstanding initiatives both within and outside the Group. We will combine the Group's various solutions with the appeal of local communities to create new value.



Third JR East Regional Co-creation Awards

VOICE



**Takasaki Branch Office Agricultural Support Program
—A Circle of Agricultural Support Connecting the
Tokyo Metropolitan Area and Local Communities—**

MURAOKA Yoshihiro
Business Promotion Department,
Kumagaya Regional Headquarters

Securing labor during the busy farming season is a major challenge for local agriculture. Therefore, in cooperation with Showa Village and JA Tonenumata, we launched an Agricultural Support Program that makes use of our side business system for employees. This program utilizes the farming part-time job app "daywork" to create a mechanism that allows employees to partake in agricultural work. After they have completed the work, discussions and workshops with producers are held to deepen employees' understanding of local agriculture. Participating employees have commented that actual involvement in the work and dialogues with producers have helped to forge a closer connection to local agriculture. Employees from the Tokyo metropolitan area have also taken part in the program. Going



forward, we will combine it with the transport of agricultural produce via our Hako-byun logistics service and the development of agricultural experience-based travel products, thereby promoting support for agriculture, expansion of sales channels, and the creation of exchanges with the Tokyo metropolitan area in an integrated manner.

Regional LiSH

With the aim of creating new business and culture at TAKANAWA GATEWAY CITY, we are developing LiSH (Link Scholars' Hub), a business co-creation facility. LiSH AKITA, which opened on March 28, 2026, is a hub aimed at addressing regional issues and creating and nurturing local industries.

The regional LiSH facilities aim to create innovation through co-creation that combines people, fields, and finance, working with local innovators, academia, government agencies, and local companies and organizations to advance implementation rooted in local communities. By positioning the LiSH established in each region as hubs for addressing issues and building an ecosystem that circulates between Takanawa and local communities, we will accelerate the pace of problem-solving and business creation. At LiSH AKITA, the first such facility, we collaborate with universities and technical colleges, as well as local governments and regional banks, to provide opportunities for interaction, consulting, and financial support in an integrated manner. Through this approach, we aim to build an ecosystem for addressing regional issues and nurturing local industry, generating new ideas and creating businesses to bring about the revitalization of the Akita area.

LiSH AKITA



Children's Cafeteria Initiative

As part of the "HAPPY CHILD PROJECT" childcare support initiative, aimed at watching over the local community through food and providing enriching mealtimes, we conducted a pilot program for a children's cafeteria in a station-based commercial facility at Beans Musashi-Nakahara, as a co-creation project with the startup Gigi Inc.

This initiative is the Group's first program to provide meals at restaurants in station-based commercial facilities by issuing digital meal tickets to households with children, funded by points donated by JRE POINT members. Our aim was to design a mechanism that is easy for anyone to use regardless of their financial circumstances, so that meals seamlessly reach the households that need support.

Going forward, we will further strengthen our partnership with Gigi Inc. and hold children's cafeterias in locations across eastern Japan.

To realize a safe, secure society that is conducive to raising children, we will expand our circle of support for households with children, centered on stations, and promote regional co-creation.



Members at Musashi-Nakahara Station and Beans Musashi-Nakahara

Comfortable Cities

Goals ● Creation of diversely appealing towns with consideration for the environment, disaster prevention, and communities

Policy To realize enriched lifestyles, we will link various services offered by the Group to create comfortable cities filled with appeal.

KPIs (Targets for FY2032.3)

Creating connections with local communities (emergency drills, and initiatives hosted, sponsored, or performed in cooperation with the Company or area management organizations)

10 per year

FY2026.3 Results

17 per year

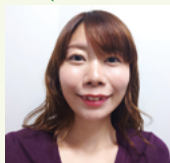
Urban Development That Considers the Environment, Disaster Prevention, and Communities

Under the basic concept of creating diversely appealing towns with consideration for the environment, disaster prevention, and communities, we will promote urban development, starting with the Greater Shinagawa Area, and promote urban development and establish a revenue base while also contributing to local communities.

Based on the KPI of "creating connections with local communities," we will work to strengthen ties with local communities through ongoing initiatives such as emergency drills and local events hosted, sponsored, or performed in cooperation with the Company or area management organizations.

Furthermore, we will contribute to realizing sustainable cities by promoting initiatives that contribute to carbon neutrality, resource recycling, and biodiversity, and through the implementation of smart cities that utilize data and cutting-edge technology.

VOICE



Oimachi Special Orchestra

KAINUMA Nao
Marketing Strategy Department
(Currently seconded to JR East Building Co., Ltd.)

At OIMACHI TRACKS, which opened in March 2026, the "Oimachi Special Orchestra" program was implemented as a cultural initiative that creates new connections with the local community, forming a part of our area management activities. This program is a participatory event in which professional musicians and a diverse group of participants—including local residents—recruited through an open call, form a one-day-only orchestra to make music together on the same stage. Oimachi has not traditionally had a strong image as a "musical town," but by intentionally establishing a place for co-creation through music there, the event became an opportunity for residents, visitors, and artists to naturally mingle, and to foster a sense of attachment to and pride in the local community. On the day of the event, the space, including rehearsals, was kept open, allowing even non-performers

to casually drop by, creating an atmosphere in which the whole community watched over the event together.

This initiative brought the Special Orchestra project, which originated in the Takeshiba area, to Oimachi, symbolizing the spread of urban development that captures the Greater Shinagawa Area as a single, unified region. The application of know-how and relationships built up across different areas helped the content of the program to evolve further, making its engagement with the local community even more multifaceted. Going forward, we will continue to work on creating a comfortable, vibrant urban space, starting with exchange through music and culture.



Group photo of the orchestra

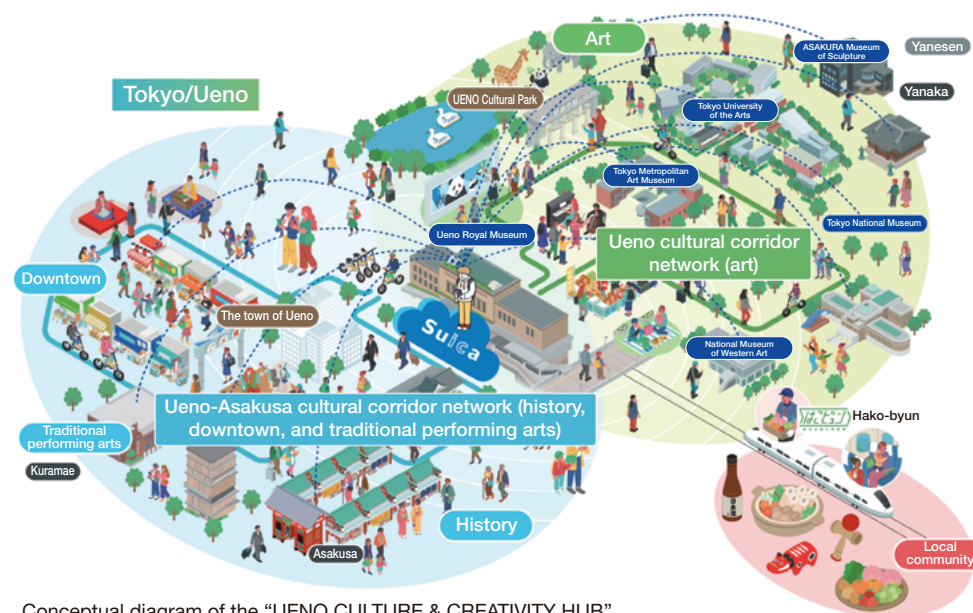
Promoting Co-Creation-Based Urban Development Centered on the UENO CULTURE & CREATIVITY HUB

We are promoting the Beyond Stations concept, which aims to take stations beyond their role as “transportation hubs,” and transforming them into “platforms for daily life” where people connect. A symbolic example of this initiative is co-creation-based urban development, starting from Ueno Station.

Ueno Station is a gateway to a town where visitors can experience some of Japan’s finest history and culture, with its historic streetscapes and diverse cultural facilities. It has also long played an important role as the northern gateway connecting Tokyo with local regions. Harnessing this characteristic, we have positioned Ueno Station as the UENO CULTURE & CREATIVITY HUB, expanding the station’s function as a hub that “connects” and creating new value by using culture to connect people with towns and local communities.

Specifically, by reorganizing the station space as a venue for cultural experiences and developing events and exhibitions linked to art and creative activities, we create opportunities for visitors to more deeply experience the cultural richness and appeal of the town of Ueno. We are also forming a walkable cultural corridor network featuring art, history, downtown charm, and traditional performing arts, making use of the “Suica” function as it evolves into a device that supports daily life. By fostering a cycle of “creating cultural experiences and promoting their appeal” and “town exploration” that starts from the station, we aim to achieve a society where seamless movement and cultural experiences are integrated across the station and the town. Furthermore, we will use the station as a “gateway to the north,” communicating the appeal of the Tohoku, Joshinetsu, and other regions to generate tourist flows and expand the visiting population.

Going forward, we will continue to make full use of stations as a unique asset, and work alongside towns and local communities to promote co-creation-based urban development centered on stations.



Conceptual diagram of the “UENO CULTURE & CREATIVITY HUB”

Inclusive Society

Goals

- Development of hospitality-minded employees
- Promotion of understanding of an inclusive society through parasports experience and support activities

Policy

We aim to create an inclusive society where everyone can live comfortably by co-creating with a variety of parties, including local communities, stakeholders, and companies.

KPIs (Targets for FY2032.3)

Rate of obtaining “Care-Fitter” certifications **100%**

Number of employees who have participated in parasports events (total from FY2025.3) **24,000** or more in total

FY2026.3 Results

57.7%

Approx. **6,200** in total

Promoting Obtaining Care-Fitter Certifications

To ensure that all customers can use our services safely and comfortably, we are implementing various initiatives to ensure that 100% of JR East Group employees obtain the Care Fitter certification by the end of FY2032.3, in addition to supporting new employees in obtaining this certification during their training. We also hold seminars for Group employees to reacquire themselves with the significance of realizing an inclusive society and to refresh their assistance techniques, so that they can put this knowledge to use in assisting customers. Going forward, the Group will continue to work as one to think and act towards the realization of an inclusive society.



Promoting obtaining Care-Fitter certifications

Promoting the Assistance and Support Campaign

To ensure customers can use railways and other facilities safely with peace of mind, we promote the Assistance and Support campaign year-round, in which employees actively offer help to customers in need, and ask customers nearby to cooperate in offering assistance as well. In addition, during the annual intensive campaign period, we strengthen efforts to raise awareness in cooperation with transportation operators and organizations for persons with disabilities, through measures such as putting up posters and making announcements within stations.

Assistance and Support intensive campaign poster



Promoting and Supporting Parasports

To create an inclusive society where everyone can live comfortably, we continuously work to promote and support parasports, including boccia. In cooperation with the Japan Boccia Association, we provide a practice environment for the Japanese Boccia national team training camp and host exchange matches with athletes, as well as organize the JR East Group Boccia Championship for all Group employees. In FY2026.3, approximately 3,200 Group employees took part, including in the preliminary rounds. We also offer a wide range of other activities, such as guide dog and prosthetic leg walking experiences, making the event an opportunity to further deepen awareness and understanding of an inclusive society.



FY2026.3 JR East Group Boccia Championship

A Circle of Diversity Connected through Sign Language

We concluded a sponsorship agreement for the 25th Summer Deaflympics Tokyo 2025 and carried out various initiatives to raise awareness of the event. One of the key initiatives was holding several sign language classes for customers taught by employees with hearing impairments, which created opportunities to learn and become familiar with sign language. After the event concluded, we launched a new internal project to develop a variety of sign language events. We will continue to implement measures aimed at local communities and Group employees to promote sign language and deepen understanding of an inclusive society, making the most of each and every employee's ability.



Sign language classes held at the Group's facilities

Improving the Well-Being of the Next Generation

Through the Adventure Bank for Children, operated by NPO Florence, we are creating diverse experience opportunities for children.

Employees from each regional headquarters and Group company handle everything from planning to on-the-day operations. To date, we have delivered experiences unique to the JR East Group, such as job experiences at stations and on board trains, running classes led by members of the JR East Running Team, spectating a JEFUNITED ICHIHARA CHIBA match, and invitations to the Railway Museum.

By expanding opportunities for children to experience and choose from a variety of activities, we aim to improve their well-being, including their sense of self-affirmation and hope for the future, and to create a society full of compassion and enthusiasm.



Running classes by the JR East Running Team

VOICE



A Circle of Diversity and Inclusion Spreading Through Boccia

YAJIMA Kengo

Business Promotion Department,
Tachikawa Regional Headquarters

37 Group employees took part as operating staff for the FY2026.3 JR East Group Boccia Championship, advancing initiatives toward an "inclusive society" that only the JR East Group can achieve.

As part of this effort, we held a boccia experience event at CHARM Shin-Kawasaki, a nursing care facility for the elderly located at COTONIOR GARDEN Shin-Kawasaki, where JR East Urban Development Corporation carries out town management. Despite the bad weather on the day, more than 70 people took part, including elderly residents, Group employees hired through our program for employing persons with disabilities, as well as adults and children from the local community. The event created connections that transcended generations and positions, offering a valuable opportunity for people to get to know, interact with, and understand one another, deepening mutual understanding through boccia.

Through this activity, we realized anew that the accumulation of our day-to-day work underpins safety and trust. The experience of diverse employees pooling their wisdom to bring a single event to life became an opportunity to reflect once again on the origins of the Group.



Boccia experience event

Challenges Nurture People; Inspiration Connects People and Communities

Discussion Among the Managers of Five JR East Group Teams on the Value of Company Sports

**HAMAOKA Takeaki**

Manager of JR East Baseball Team

NISHIMURA Akira

Manager of JR East Tohoku Baseball Team

ISHIBASHI TakuManager of JR East Akita
Basketball Team PECKERS**NAGAI Nobuaki**

Manager of JR East Running Team

FUKUMI Tomoko

Manager of JR East Women's Judo Team

The managers of the five company sports teams active within the JR East Group came together. The role of company sports goes beyond achieving strong competition results. Nurturing talents who can excel both in sport and in business, generating fresh interactions among employees and workplaces, and deepening ties with local communities are also important roles. How can the inspiration generated by the athletes' earnest efforts be shared with employees and local communities, and translated into pride in the Company and trust from the community? The sports team managers discussed the value created by company sports and the unique role fulfilled by the JR East Group.

Applying the Strength Developed in Competitive Sports to Work and Future Careers

Hamaoka The Baseball Team (Tokyo) is a formidable team that has competed for 17 consecutive years in the Intercity Baseball Tournament, positioned as Japan's premier amateur baseball tournament. However, as manager, I place great importance on the balance between work and competition. Since there is a longer period of life after retiring from active competition, my aim is to nurture talents who are not merely equipped with athletic ability but also communication skills and leadership, so that they can also thrive in their work in the future.

Nishimura The same is true for the Tohoku Baseball Team. What should a player do to deliver results not only when they are in good form, but also when they are faced with difficult situations? What are they playing baseball for? I place great importance on encouraging players to think through questions like these for themselves and take action accordingly. I believe that they will

definitely be able to apply that ability as they face their work as employees.

Fukumi The Women's Judo Team, given the nature of judo as a weight-class individual sport, draws together a group of athletes with distinct personalities. When coaching, I am mindful of valuing dialogue so that each athlete can approach their training with a sense of ownership. Athletes from Japan and abroad come to train at our activity base called "Shiseikan." It is impossible to train for judo without an opponent. We carry out our activities with gratitude in our hearts for the many people who support us through the sport.

Hamaoka An important point is how to translate the sense of ownership and ability to collaborate with others—cultivated through competitive sports—into their work. I believe an important role of company sports is to nurture athletes with a view to balancing work and competition, and even their post-retirement careers.

Fostering Connections with Employees and Communities Through the Spirit of Challenge

Nagai The Running Team placed fourth in the New Year Ekiden, which sees corporate teams compete for the national title. The team has grown into a group for whom aiming to be the best in Japan has become second nature. The Ekiden held on New Year's Day is a stage where tension runs highest, but the team is supported by many colleagues across the JR East Group, including in areas such as transportation and accommodations. That sense of reassurance is a strength unique to company sports.

Ishibashi The Akita Basketball Team PECKERS is also fortunate to be able to operate in an excellent environment with the development of the Northern Gate Square near Akita Station. When we play games in Tokyo, employees and their families come along to cheer the team on in person, not only from our home base in Akita but also from the Tokyo metropolitan area and the surrounding Kanto region. I feel the true wonder of company sports in the way it unites everyone, transcending the boundaries of region and workplace.

Nagai The sight of the athletes taking on challenges sparks conversations among employees who normally have few opportunities for interaction, and this, in turn, creates pride in the Company. Going beyond merely receiving support from the Company, we must also give back energy to the Company through our achievements and our daily attitude.

Hamaoka Company sports can only exist with the understanding and cooperation of many people, starting with those in our own workplaces. It is important for the athletes themselves to understand this, and to approach both their sport and their work with a sense of responsibility.

Fukumi The Women's Judo Team holds judo classes for elementary and junior high school students across Japan. When we actually partner with the children to train with them, their eyes light up and we can see how delighted they are. It has also created opportunities to interact with instructors, people involved in judo, members of the local community, and employees in the area. With a desire to make "Shiseikan" a hub that is open to the community, we have also launched a judo academy for children called the Judo Station.

Nishimura The Tohoku Baseball Team also holds baseball classes about eight times a year during the off-season. We try to travel not only within Miyagi Prefecture, where our training base is located, but also to Yamagata and Fukushima Prefectures as much as possible. If corporate baseball players and alumni could get even more deeply involved in outreach activities, I expect there would be even greater scope to contribute to local communities. That is also a challenge for us going forward.

Ishibashi The PECKERS holds basketball classes across eastern Japan, centered on Akita Prefecture, and also takes part in events such as local summer festivals and bean-throwing events at nurseries. I believe the very fact that our team is based in Akita reflects our desire to be a company rooted in the local community.

Hamaoka In Kashiwa City, Chiba Prefecture, where the Baseball Team's home ground is located, large crowds of local residents turn up to watch games on the weekend. There are even times when we run out of seating, and it really gives me a tangible sense of the extent to which we are supported by the local community.

Nagai Given the nature of the sport, the very act of running through the city creates a point of contact with the local community for the Running Team. We are, of course, mindful of local residents as we carry out our activities, but I also want to cherish the kind of relationship where people call out "Good luck!" to us. Rather than holding sports classes and community exchanges as one-off events, I believe that continuing with such initiatives while listening to the

feedback from the local community along the way, is what builds trust.

Translating the Inspiration Born of Serious Competition into Vitality for Employees and Communities

Hamaoka I believe the role of company sports, in addition to contributing to local communities, is to deliver inspiration to employees, their families, and fans, and to create a sense of unity. In the final round of the preliminaries in Tokyo for the Intercity Baseball Tournament in June 2026, our team was trailing 0-1 going into the ninth inning when a go-ahead two-run home run secured us a spot in the tournament. That was a truly moving moment. However, inspiration cannot be staged. It is born only by taking up the challenge of serious competition.

Nishimura When you look up at the stands of Tokyo Dome from the grounds at the Intercity Baseball Tournament, the sheer power of it gives you goosebumps. These are grownups fighting so desperately that they shed tears, and a single hit sends the whole stadium into a frenzy. I believe it is precisely because the athletes give their all that they move people's hearts and inspire the desire to cheer them on.

Fukumi They engage seriously in competition and strive to grow as individuals. At the root of that lies both the effort to better oneself and gratitude toward those who offer their support. I believe that approaching competitions with both of these in mind has the power to move people's hearts, regardless of whether they win or lose in the end.

Ishibashi This echoes what you have all said, but whether or not you know the sport well has nothing to do with it. The fact that the athletes are playing with everything they have always comes through. I believe sharing that passion and intensity in the stands energizes our employees and the local communities.

Nagai Running a marathon is a simple sport, yet it is sufficiently profound to be compared to life itself. In addition to producing results, I want people to see the team work as one to push its limits, and for them to take pride in the knowledge that our Company has a team like this. Sharing that inspiration sparks conversations among employees and can become a source of dreams and challenges for children in the local community. These are things that are difficult to measure in numbers, but I believe they, too, are important values created by company sports.

Toward Company Sports That Are Unique to JR East Group, Which Connect People and Communities

Fukumi The goal of the Women's Judo Team is to become one of the world's leading company sports teams. At the same time, I hope that our athletes will thrive as employees and coaches in the future and build a new chapter in the team's history. I want to nurture leaders of the next generation not only through competitive sports but from a long-term perspective, and connect this to the sustainable growth of the JR East Group and the revitalization of local communities.

Hamaoka First and foremost, it is important for us to deliver results in competition and to keep the JR East Baseball Club active as a corporate baseball team. On top of that, I hope for the JR East Group's company sports teams to produce as many top athletes as possible, while also nurturing talent who can support the Company's business. We will also communicate the appeal of sports through activities such as baseball classes, while cherishing our connection with the local community, as we aim to be a team beloved by the region.

Nishimura Because JR East Group operates across a broad region of

eastern Japan, it has enormous power to revitalize local communities and should be able to play a leading role in the corporate sports community as a whole. I want to support efforts to nurture athletes who can excel in their careers at work even after retirement from their sporting activities, and in doing so, contribute to the Group's sustainable growth.

Ishibashi Our first priority is to achieve strong results in competition and link that to the revitalization of the Company and the local community. At the same time, I would like us to consider what we can do to address the shortage of coaches for junior athletes and for children who, for various reasons, give up on their sport.

Nagai Just as the JR East Group connects people and communities every day through railways, sports also have the power to connect people with one another and with their towns. Generating interaction and vitality in communities, and building a healthy, vibrant society, is a role that only we can fulfill. We will pursue results in competition while nurturing talent, connecting workplaces, and addressing challenges facing local communities. Rather than letting the inspiration born of our athletes' challenges be fleeting, I hope that we can nurture pride among employees and trust with local communities, and pass on the wonderful culture of company sports to the next generation, just as a sash is passed on in an ekiden relay.

JR East Green Warriors Tokatsu



In July 2026, JR East Green Warriors Tokatsu made a fresh start as a company sports team of JR East. We will faithfully carry forward the history, tradition, and bonds with the local community that NEC Green Rockets Tokatsu had built over some 40 years as we compete in Japan Rugby League One. We will also work proactively to promote and grow rugby as a competitive sport, foster healthy human resources, coexist with the local community, and create opportunities for exchange.

Please come to Kashiwanoha Park Stadium to see the players' passionate performances firsthand. Thank you for your support.

Please visit the website for details (Japanese only)



At the inauguration ceremony for JR East Green Warriors Tokatsu

Enriching the Global Environment

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

- Carbon Neutrality
- Circular Economy
- Nature Positivity

Corresponding SDGs



Basic Concept

The progression of climate change and the increasing frequency of natural disasters could have various impacts on the business activities of the JR East Group and are key issues in pursuing sustainable growth. To ensure a stable business foundation, it is essential to work to protect the global environment, and it is our corporate responsibility to achieve harmony with the environment. In addition, a rich natural environment enhances the appeal of the region and is a vital resource for tourism and creating new business. Environmental considerations increase trust from society and contribute to improving competitiveness. With this in mind, the entire Group addresses environmental issues from multiple perspectives, and, through co-creation with local communities, strives to build a sustainable society while enhancing corporate value.

Carbon Neutrality

Goals

- Zero Carbon Challenge 2050
- Utilization of diverse energy

Policy

The reduction of CO₂ is a global issue to prevent global warming. Within the transportation sector, railways are an environment-friendly transportation mode with relatively low-level CO₂ emissions per transportation volume. However, they also consume a large amount of energy, and we have an important corporate responsibility to make efforts to reduce CO₂ emissions.

We are working to improve the environmental advantages of railways to contribute to the realization of a decarbonized society and so that we will continue to be chosen in the future.

KPIs (FY2031.3 Numerical Targets)

Group CO₂ emissions (compared with FY2014.3)

50% reduction

Total CO₂ reduction by renewable energy

520 thousand t-CO₂

FY2026.3 Results

17.0% reduction

141 thousand t-CO₂

CO₂ Emission Reduction Targets and a Roadmap

In 2020, we formulated a long-term environmental goal, Zero Carbon Challenge 2050, aiming to achieve carbon neutrality by FY2051.3. In June 2025, to further accelerate our response to climate change, we set new intermediate targets of a 60% reduction in CO₂ emissions compared with FY2014.3 by FY2036.3, and a 73% reduction by FY2041.3.

To achieve these targets, we are strengthening energy conservation efforts, expanding the use of renewable energy including corporate PPAs, and developing technologies that contribute to decarbonization, including hydrogen technology. Furthermore, we will promote decarbonization as a unified Group, balancing business activities with the reduction of environmental impact as we aim to achieve net-zero CO₂ emissions by FY2051.3.

Roadmap

Energy Type (CO ₂ Emissions Breakdown)	2025	~2030	~2040	~2050
Electricity (89%)	Adoption of energy-saving equipment • Introduction of new rolling stock • High efficiency heat source equipment and air-conditioning, and LED lighting • Expansion of renewable energy equipment installation to stations and other facilities • Effective use of regenerative power • Deployment of R&D results			
	CO ₂ -free power purchase area			
JR East's own power generation (60%)	Increased efficiency concurrent with equipment renewal at power plants and other facilities Expanded supply through self-consignment, feasibility studies for hydrogen power generation , carbon dioxide capture, utilization, and storage (CCUS) surveys			Decarbonization of the Kawasaki Thermal Power Plant (Hydrogen power generation, CCUS)
Fuel (11%)	Installation of energy-saving equipment (introduction of battery-powered vehicles and other equipment) Development of hydrogen hybrid trains, demonstration tests, and other such measures			
	Social implementation Electrification concurrent with equipment renewal and other occasions (Conversion of commercial vehicles to electric vehicles/fuel cell vehicles)			

Measures Taken by the JR East Group

CO₂ emissions in FY2026.3 totaled 2.20 million t-CO₂, due to factors such as business expansion and an increase in the proportion of thermal power generation as a result of drought. This represents an increase of approximately 1% compared with the previous fiscal year. To achieve our FY2031.3 "Carbon Half" target, we will steadily promote measures such as greater installation of LED lighting and higher efficiency air-conditioning equipment across the Group. We are also promoting initiatives based on our decarbonization roadmap, including expanding the use of renewable energy through corporate PPAs and other means, developing hydrogen hybrid trains, and considering the introduction of hydrogen power generation.

Please visit
the website
for details

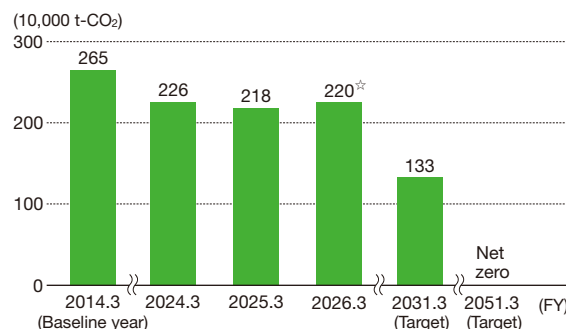


External Assurance on Environmental Performance

KPMG AZSA Sustainability Co., Ltd. has been engaged in providing limited assurance on a set of selected environmental performance indicators (see pages 80–83) so that the reliability of the data is ensured. The particular indicators that have been assured are marked with a star (☆) for clarity.

Overall CO₂ Emissions and Energy Consumption of the JR East Group

CO₂ emissions



● Boundary of Data

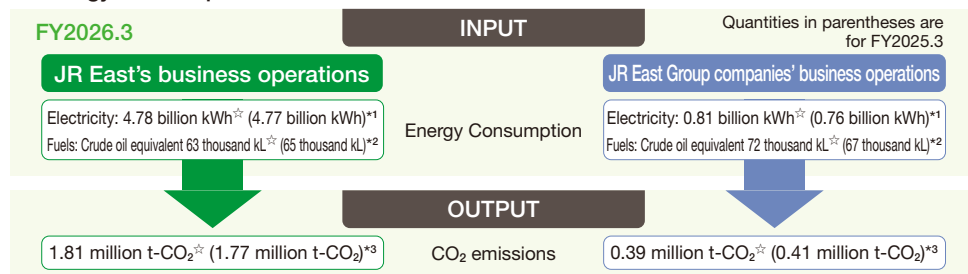
In principle, the boundary of data collection for energy consumption and CO₂ emissions is JR East on a non-consolidated basis and its domestic consolidated subsidiaries. CO₂ emissions associated with the generation of electricity and heat supplied outside the Group are not included in the emissions total.

● Calculation Method

CO₂ emissions from energy sources are calculated based on the GHG emissions accounting, reporting, and disclosure system (SHK system) established under the Act on Promotion of Global Warming Countermeasures (Global Warming Countermeasures Act). Emissions are based on adjusted emissions under the SHK system, and adjustment to emissions such as Non-Fossil Fuel Energy Certificates and J-Credits are reflected in accordance with the methods set out in the SHK system. The emission factors applied to activity data are as follows.

● For externally supplied electricity, city gas, and heat, adjusted emission factors by supplier and tariff/menu under the SHK system are used. For other fuels, emission factors by fuel type under the SHK system are used.

Energy Consumption



^{*1} Electricity: Both electricity generated in JR East's power plants for internal use and electricity purchased from electric companies are included. For details regarding electricity generation and consumption, please refer to the JR East Energy Flow Map below.

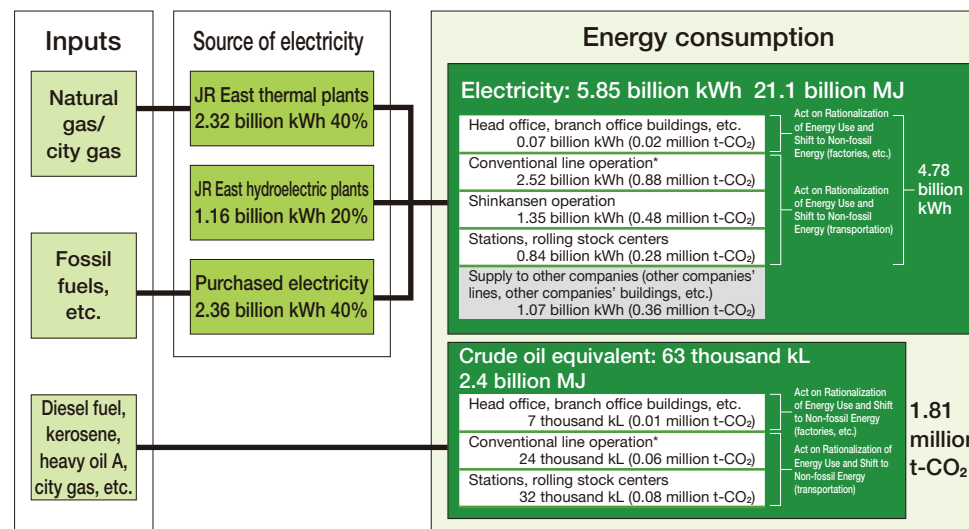
^{*2} Fuels: Natural gas and other fuels used for generating electricity in JR East's thermal power plants are not included.

^{*3} For externally supplied electricity, city gas, and heat, adjusted emission factors by supplier and tariff/menu under the SHK system are used. For other fuels, emission factors by fuel type and heat category under the SHK system are used.

JR East Energy Flow Map[☆]

This shows the flow of energy at the Company from input to consumption. Power supplied by our own power plants and electric companies is used for train operation as well as lighting and air-conditioning at stations and offices. Diesel fuel and kerosene, etc., are also used for diesel train operation as well as air-conditioning at stations and offices.

JR East Energy Flow Map



^{*} Including BRT (Bus Rapid Transit)

● Boundary of Data

Although in principle the boundary for energy consumption and CO₂ emission calculations is JR East on a non-consolidated (parent-company-only) basis, it includes energy consumption for the applicable operations of the companies to which we entrust station operations. On the other hand, the energy consumption of shops on station premises which are operated by JR East Group companies is not included in the boundary. We match the boundary for the energy consumption for the entire JR East business with that of transportation, factories, etc. defined by the Act on Rationalization of Energy Use and Shift to Non-fossil Energy (the Energy Saving Act).

● Calculation Method

Energy consumption is calculated by the method defined by the Energy Saving Act. Also, CO₂ emissions attributable to electricity purchased from external suppliers are calculated based on the adjusted emission factors for each electricity retailer. Moreover, the calorific value conversion coefficient for electricity is 3.6 MJ/kWh.

The emissions reported under "Output" cover CO₂ from energy sources only.

Emissions for the Overall JR East Group Supply Chain

Compared with the Zero Carbon Challenge 2050, the GHG Protocol Standard will further increase the amount of CO₂ reductions required, by including the electricity supplied to other companies and emissions by other companies related to the business activities of the JR East Group (Scope 3). In addition, the JR East Group has a high proportion of Scope 1 emissions due to the fact that it owns thermal power plants. Because the Company owns numerous railway assets, including its own energy network, Category 2 emissions account for the largest proportion of its Scope 3 emissions.

Overall Emissions for the JR East Group Supply Chain Unit: 10,000 t-CO₂e

Item	FY2024.3	FY2025.3	FY2026.3
Scope 1	161	161	166[*]
Of which, 6.5 gases (greenhouse gases other than CO ₂ from energy sources)	—	—	0.8
[Methane (CH ₄)]	—	—	<0.1
[Nitrous Oxide (N ₂ O)]	—	—	<0.1
[Hydrofluorocarbon (HFC)]	0.7	0.5	0.4
[Sulfur Hexafluoride (SF ₆)]	0.3	0.2	0.3
Scope 2	119	113	110[*]
Scope 3	316	290	285

Please visit
the website
for details



Calculation Standards

Scope 1 emissions: Greenhouse gas (GHG) emissions directly emitted from the combustion of all fuels used by the Group, including the operation of diesel railcars and self-operated thermal power plants, and leaks of refrigerants and other substances.

Scope 2 emissions: GHG emissions indirectly emitted by the use of electricity, heat, etc. purchased from power companies and other suppliers

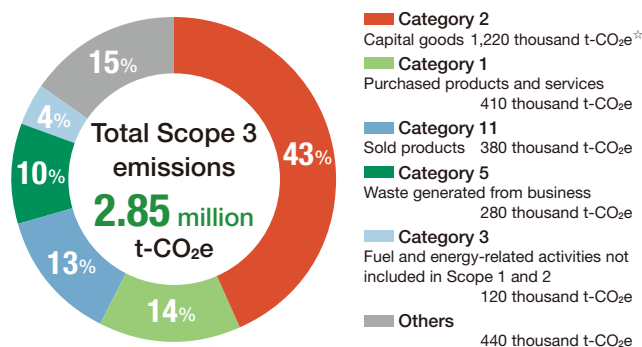
Scope 3 emissions: GHG emissions from other companies related to business activities. Totals for individual categories may not match due to rounding.

*1 GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials.

*2 From FY2026.3 results, CH₄ and N₂O are additionally included in the calculation, in addition to HFC and SF₆.

*3 For externally supplied electricity, the basic emission factors corresponding to the contracted tariff/menu of the retail electricity supplier is used. For non-electric energy sources, emission factors by fuel type and heat category under the SHK system are used.

Emissions by Scope 3 Category



As the top five categories account for approximately 90% of total Scope 3 emissions, the remaining categories have been grouped together and shown as "Others."

Please visit
the website
for details



Electricity Generated by JR East's Power Plants

JR East operates a thermal power plant in Kawasaki City, Kanagawa Prefecture, with a total output of 809,000 kW, fueled by city gas and natural gas. We will continue to promote higher efficiency in our power generation facilities and consider the use of hydrogen, including mono-firing of hydrogen, in order to reduce CO₂ emissions.

Our hydroelectric power plants (in Tokamachi City and Ojiya City, Niigata Prefecture) have a total output of 448,000 kW and support our rail transportation as a clean energy source that does not emit CO₂. We also aim to coexist with the local community and harmonize with the river environment through efforts such as river basin development and optimizing dam operations. The generation efficiency of JR East's thermal power plant for FY2026.3 was 42.6%^{*}. The CO₂ emission factor was 0.430 kg-CO₂/kWh^{*}.

In June 2025, we received the renewal permit for water use under the Electricity Business Act. We will continue to steadily work to coexist with the local community and harmonize our water use with the river environment by complying with laws and regulations and rigorously managing the volume of water discharge and intake.



Kawasaki Power Plant

Development of Hydrogen Hybrid Train

To help realize a decarbonized society through efforts including the prevention of global warming and the diversification of energy sources, we aim to achieve, by around the end of FY2028.3, Japan's first commercial operation of the hydrogen hybrid train HYBARI, which is equipped with a hybrid system combining a hydrogen-powered, non-CO₂-emitting fuel cell and a battery. Furthermore, we have commenced development of a next-generation hydrogen hybrid train that will be capable of operating across a wide network of railway lines by using the world's first 70 MPa high-pressure hydrogen, with the aim of realizing commercial operation by around the end of FY2031.3.



Hydrogen hybrid train, HYBARI (FV-E991 Series)

Revision of Internal Carbon Pricing (ICP)

In 2025, we revised the ICP rate, introduced in 2022, to ¥15,000/t-CO₂. We are also accelerating the introduction of energy-saving equipment and other facilities.

VOICE

Aiming for Sustainable, Environmentally Pioneering Urban Development

TANAKA Tatsuro

Large-Scale Urban Development Group,
Wide-Area Urban Creation Unit,
Marketing Strategy Department



The JR East Group has designated the southern Tokyo area, between Hamamatsucho and Oimachi Stations, as the Greater Shinagawa Area, and is promoting a form of urban development that integrates stations with communities through co-creation with various stakeholders. As a part of this effort, we are working toward realizing a sustainable, environmentally pioneering town. At OIMACHI TRACKS, which opened in March 2026, we have reduced CO₂ emissions by about 50% compared to typical buildings by introducing a cogeneration system, district heating and cooling (DHC) within the zone, and solar panels. We are also working toward net-zero carbon urban development through a range of measures, including the adoption of carbon offset city gas supplied by TOKYO GAS CO., LTD., in the common areas of all the facilities we develop.

In addition, in cooperation with TOKYO GAS, we have co-created a mechanism that allows tenant companies in commercial facilities and residents of rental residences to also choose carbon offset city gas in their dedicated areas, thereby creating a new mechanism that enables facility users to participate together in net-zero carbon urban development. Going forward, we will continue to partner with all our stakeholders to take on the challenge of realizing a sustainable society through urban development.



Full view of OIMACHI TRACKS

Circular Economy

Goals ● Promotion of the 3Rs

Policy

Business activities of the JR East Group have wide-ranging impacts on the environment, such as the discharge of general waste from daily station and train operations, industrial waste from general rolling stock centers, wastewater from vehicle washing, kitchen waste from restaurant operations, and general waste from retail sales in the Lifestyle Solutions business. Initiatives to reduce waste and promote resource recycling are vital for the efficient use of limited resources and the realization of a sustainable society. We implement initiatives aimed at realizing a circular economy for the entire Group, such as reducing industrial waste, and promoting recycling and upcycling.

KPIs (FY2031.3 Numerical Targets)

FY2026.3 Results

Recycling rate for waste PET bottles generated at stations and on trains **100%*** **99%***

Waste Recycling Rate **80%** **84%**

★ indicates figures for JR East only

Promoting Resource Recycling

In cooperation with Group companies and others, we are working toward realizing UPCYCLING CIRCULAR through the collection, transport, resource recycling, and internal use, within the Group, of waste generated from the Group's facilities.

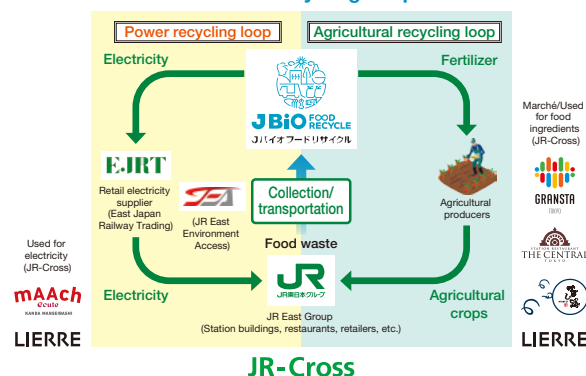
Expanding the Double Recycling Loop

We are promoting a double recycling loop initiative that recycles food waste generated at facilities such as station buildings and ekinaka (in-station) stores into electricity and agricultural applications.

At Lierre Fujisawa, a commercial facility at Fujisawa Station operated by JR East Cross Station Co., Ltd., farmers from Fujisawa City offered menu items prepared with vegetables grown with fertilizer made from food waste generated at JR East Group facilities and other sources. Lierre Fujisawa has also introduced a power recycling loop that uses electricity derived from food waste, realizing a double recycling loop by combining both the electricity and agriculture loops within a single facility.

In addition, in the Tokyo metropolitan and Sendai areas, an agricultural recycling loop has been realized by using rice cultivated with fertilizer made from food waste.

JR East Cross Station's and J BIO FOOD RECYCLE's Double Recycling Loop



Menu items created through the double recycling loop (Lierre Fujisawa)



Sales at TORETATE Marché (Lierre Fujisawa)



Used in commercial vehicles

Please visit the website for details



Use of Biodiesel Fuel Derived from Group Facilities

We are promoting the use of biodiesel fuel (hereafter, "biofuel"), which is produced by recycling used cooking oil disposed from Group facilities.

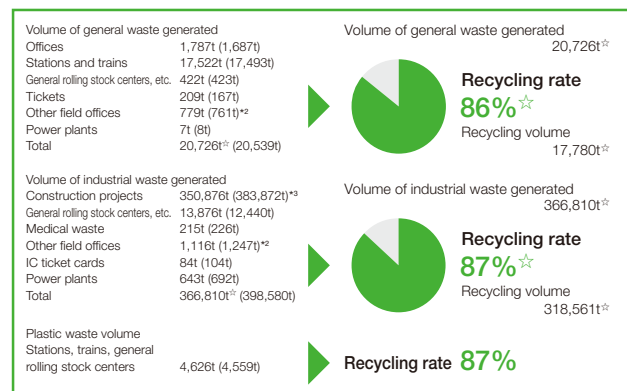
Biofuel produced by a local company that collects, transports, and recycles used cooking oil generated from our rolling stock centers and employee dormitory cafeterias mainly in Miyagi Prefecture is being used in some commercial vehicles at JR East's Sendai regional headquarters. After verifying the results of this initiative, we aim to expand the use of biofuel—achieved through resource recycling and local production for local consumption—to the Tokyo metropolitan area and the Hokuriku/Koshinetsu areas as well.



Volume of Waste Generated, Amount Recycled, and Recycling Rate: FY2026.3 Results

Note: Data in parentheses is for FY2025.3

■ JR East Volume of Waste Generated, Amount Recycled, and Recycling Rate*¹



*¹ Waste includes salable waste.

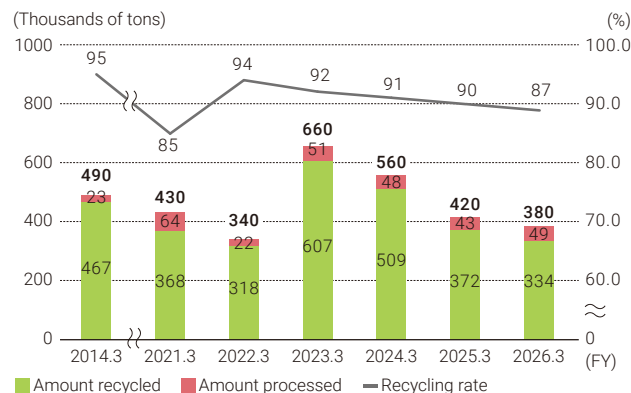
*² Other field offices: Technical centers, equipment maintenance centers, and other locations such as train crew offices.

*³ JR East construction projects: Waste generated by JR East construction projects but for which contractors legally become the waste-discharging entities is included in industrial waste.

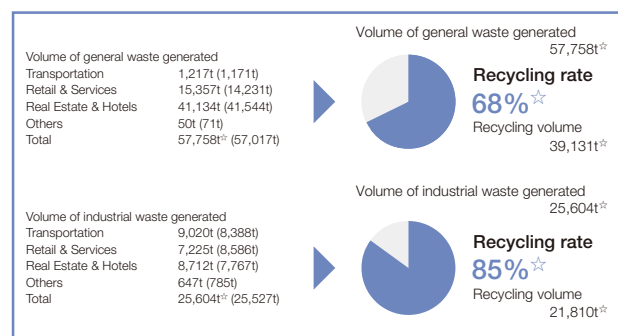
Collecting and Reusing Waste from Stations, Trains, and Other Sources

We achieve a high recycling rate for waste generated in JR East stations and trains through meticulous waste sorting by both people and machines at the JR East Tokyo Resource Recycling Center (operated by JR East Environment Access Co., Ltd.) and other facilities. We recycle magazines and newspapers into office paper, and we recycle all used tickets into toilet paper and other products.

■ Waste from Stations, Trains, General Rolling Stock Centers, and Construction Projects



■ JR East Group Companies' Volume of Waste Generated, Amount Recycled, and Recycling Rate*¹



Recycling includes thermal recycling* where general waste is treated at incineration plants and industrial waste is incinerated as intermediate treatment for heat recovery.

* Thermal recycling: A recycling method that recovers waste heat from burning waste to produce steam and hot water to be used for power generation, hot water supply, and other uses.

Water and Office Paper Usage by the Entire Group

In light of the fact that the water resources available to people on Earth are limited, we recognize that their sustainable use is an important management issue.

In our business activities, we promote the tracking of water consumption and the efficient use of water through the appropriate management of tap water, industrial water, and groundwater. We also promote the effective use of water resources through initiatives such as the use of purified water at rolling stock centers and the use of rainwater, groundwater, and gray water*¹ at stations and offices. In addition to reusing rainwater and wash water, we are also improving our ability to respond to water supply constraints by using multiple water sources. Furthermore, we manage water quality appropriately in accordance with laws and ordinances, and work to ensure stable business operations by recognizing and mitigating business risks such as drought, water supply constraints, tightening of water quality regulations, and the impact of heavy rain and flooding.

Actual water use in FY2026.3*²

JR East: 10.43 million m³*³

Group companies: 9.29 million m³*³

*¹ Gray water: Use of water defined as between tap water and sewage. Such water is recycled and used for limited purposes

*² Water use comprises the total of tap water, industrial water, and groundwater consumption.

Please visit the website for details



VOICE

Transforming Stations into Local Recycling Hubs. Co-Creating Resource Recycling Infrastructure with ECOMMIT

NAKAMURA Hajime
JR East Start UP Co., Ltd.



At JR East Start UP, we are promoting co-creation with startups, guided by our mission of connecting the ideas and technology of startups with the management resources of the JR East Group to turn dreams into reality. As part of these efforts, we are currently working on co-creating resource recycling with ECOMMIT Co., Ltd., which was selected through the JR EAST STARTUP PROGRAM.

The goal of this initiative is not simply to collect unwanted items. Rather, it seeks to combine ECOMMIT's infrastructure for collection, sorting, and redistribution with the everyday flow of people in stations and station buildings, logistics networks, and community trust, developing and transforming stations into "local recycling hubs" that allow everyone to partake in recycling easily.

The demonstration testing began in cooperation with JR East's Hachioji regional headquarters, with the installation of a PASSTO collection box inside the JR Ticket Office at Hachioji Station in April 2025. Combined with a collection event held in September, we collected a total of 2.4 tons of resources from approximately 1,600 people over five months. Following that in October, we held the Eki-Naka Re:Style Market, where collected items were resold within the community, achieving sales of ¥620,000 per day, twice our target.

Through these demonstration programs, we confirmed the unique potential of stations to encourage recycling behavior, creating opportunities for recycling not only through the mindset of "taking part because it's good for the environment," but also through everyday motivations such as "it's convenient because it's at the station," "it's reassuring because it's JR," and "it's fun and offers good value." We are currently working with atré Co., Ltd. to install collection boxes at three of its facilities along the Joban Line (atré Matsudo, atré Toride, and PLAYatré TSUCHIURA), and also with JR East Logistics Co., Ltd. to demonstrate a more sustainable form of resource recycling that makes use of the existing logistics network along the railway lines.

Going forward, we will expand the number of installation locations on a line basis and, by establishing a sustainable, line-wide resource recycling model that links stations and station buildings with logistics, contribute to realizing the sustainable society that the JR East Group aims to achieve.



Nature Positivity

Goals ● Preservation of biodiversity

Policy The JR East Group operates a wide range of businesses, but its railways in particular have various impacts on the natural environment through train operations and the construction of necessary facilities. Initiatives to preserve biodiversity are necessary to build a sustainable management foundation, and we will achieve nature positivity by continuing to implement a range of initiatives.

KPI (Numerical Target for FY2036.3)

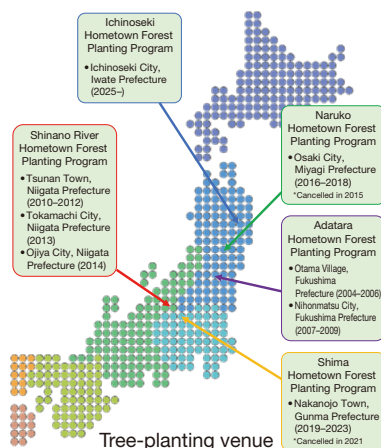
Number of trees planted in the Hometown Forest Planting program (total from FY2026.3 to FY2036.3)
30,000 in total

FY2026.3 Results

3,600
in total

Hometown Forest Planting Program

In order to preserve biodiversity and contribute to a sustainable society, we have been carrying out a Hometown Forest Planting program since FY2005.3, in which we plant tree species that are native to each area and regenerate forests using the power of nature. In FY2027.3, we held a reforestation event in Ichinoseki City following FY2026.3, in which JR East Group employees and their families planted trees together with members of the local community. To date, we have planted trees in eight cities, towns, and villages across five prefectures and planted approximately 170,000 seedlings in total. Looking ahead, we will continue to take on initiatives to enrich ecosystems, including Hometown Forest Planting, in order to foster nature positivity and enhance our corporate value.



FY2027.3 Ichinoseki reforestation event

Maintenance of Railway Forests

The Company manages approximately 3,800 hectares of railway forests throughout Japan with the aim of protecting railways from snowstorms, avalanches, and the like. By continuing to thin out forests appropriately and plant species suited to the functions of each individual forest, we contribute to the preservation of ecosystems while ensuring disaster prevention functions.

Railway forest (Joetsu Line between Doai and Tsuchitaru)



We are also working to realize a recycling-based society, such as by using wood harvested during the maintenance of railway forests for office furniture and interior decoration.



Table created using railway forest wood (JR Meguro MARC Building)



Monument created using railway forest wood (Omiya Station)

Harmony with the River Environment Through the Construction of Fishways

The Shinanogawa Power Station (Tokamachi City and Ojiya City, Niigata Prefecture), which uses water taken from the Shinano River, aims to function in harmony with the river environment and co-creation with the local community through such measures as installing fishways to make it easier for fish to swim upstream and releasing salmon fry into the river.

Construction of fishways (Miyanaka Intake Dam)



VOICE

Initiatives Related to the River Environment at the Shinanogawa Power Plant

HARADA Yasuyuki

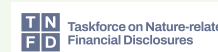
Hydroelectric Power Generation Division,
Energy Planning Department



The Energy Planning Department works daily to provide customers with safe, comfortable railway transportation services and to realize the JR East Group's future energy plans, with the aim of contributing to the sustainable development of Energy 3E+C (improving Energy security, Environmental performance, and Economic efficiency + Community).

The Hydroelectric Power Generation Division of the Energy Planning Department operates JR East's Shinanogawa Power Plant and maintains the plant's facilities, and also works to harmonize hydroelectric power generation with the river environment. Specific initiatives related to the river environment range from scientific surveys, such as the annual fish upstream migration survey conducted at the Miyanaka Intake Dam fishway since 2012 to confirm that there has been no significant change in fish species, to regional co-creation initiatives, such as inviting local elementary school children to release salmon fry as part of environmental education. In addition, the department launched the River Environment Review Committee for JR Shinanogawa Power Plant in 2024, as the secretariat, and holds discussions with stakeholders along the Shinano River on initiatives to maintain and improve the river environment together with them. Going forward, we will continue to conduct surveys related to the river environment and pursue co-creation initiatives with local communities, reporting the results to the River Environment Review Committee for JR Shinanogawa Power Plant, and working together with river stakeholders to maintain and improve the river environment.

Information Disclosure Initiatives Based on the Recommendations of the TCFD and TNFD



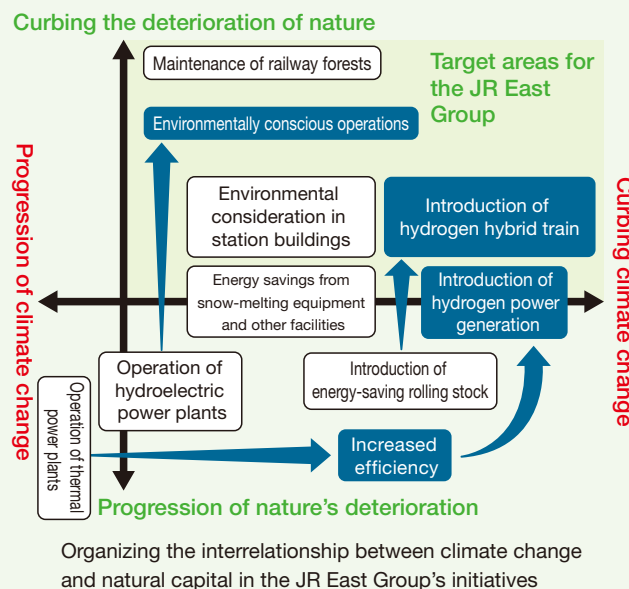
An Integrated Approach to Climate Change and Nature-Related Issues

Global environmental issues such as climate change and the loss of biodiversity are becoming increasingly severe every year, and we recognize that they not only threaten people's lives but may also have various impacts on the JR East Group's business activities. Amid growing concerns recently over the progression of climate change and the intensification of natural disasters, efforts to protect the global environment are essential to stabilizing our business foundation and achieving sustainable growth, while harmonizing with the environment is also a corporate responsibility. JR East Group has established "Enriching the Global Environment" as one of its material issues. With this in mind, we have been disclosing climate-related information based on the TCFD recommendations since 2020, and information on nature-related issues based on the TNFD recommendations since 2024, from the perspectives of achieving carbon neutrality, nature positivity, and a circular economy. We are addressing these environmental issues in an integrated manner, aiming to realize the JR East Group's sustainable growth and the creation of environmental value. Climate change and natural capital are not independent concepts but are closely interrelated; therefore, we believe a comprehensive response is required. To that end, we have set out information on governance and risk management, which have common content, in an integrated manner, while describing the sections on strategy as well as metrics and targets separately for TCFD and TNFD, respectively.

Evaluation Item	Climate-Related Disclosure Based on TCFD Recommendations	Nature-Related Disclosure Based on TNFD Recommendations
Governance	The Sustainability Strategy Committee, chaired by the president and CEO, oversees and makes decisions regarding the establishment and progress of targets for climate change and nature-based issues and the management of risks and opportunities. The committee includes the Company's vice presidents and executive directors, and the committee meets about twice a year. (Promotion Structure P. 26) Through these deliberations and reports, the Board of Directors verifies the effectiveness of sustainability management. Based on the JR East Group Human Rights Policy, we monitor the status of activities with stakeholders who are affected by our business activities.	
Risk management	Each department takes specific measures to avoid or reduce identified risks influenced by climate change. With regard to climate change mitigation, at least once every six months we compile data on energy consumption, CO ₂ emissions, and chlorofluorocarbon (CFC) leakage for each business. We also identify, specify, and assess risks based on revisions to laws and regulations and other important changes in the external environment. With regard to adaptation to climate change, we are promoting efforts to reduce physical risks in the main business due to acute and chronic weather-related disasters. With regard to nature-related risks, we identify aspects that have an impact on nature and ecosystems and take specific measures to mitigate them. Through LEAP approach-based analysis and assessment, we clarify the priorities of nature-related risks and opportunities and implement measures to mitigate climate change, as well as conduct resource recycling, chemical substance management, and environmental conservation along railway lines. The management of these risks and opportunities is monitored by the Sustainability Strategy Committee.	

Target Areas for Initiatives in the Railway Business

Protecting the global environment requires comprehensive understanding of environmental issues alongside countermeasures that take into account the interrelationship between climate change and natural capital. We have summarized the respective impacts that initiatives undertaken by the JR East Group's railway business toward carbon neutrality and nature positivity have on climate and nature. As an example of an initiative that has a positive effect on both climate change and natural capital, the maintenance and management of railway forests along our lines not only supports safe, secure railway transportation through its function of preventing natural disasters, but also plays a role in mitigating climate change by absorbing greenhouse gases. Furthermore, ecosystem conservation activities such as the development of fishways at hydroelectric power plants play an important role in promoting coexistence with local communities, while also supporting the JR East Group's efforts toward carbon neutrality through the stable supply of green electricity. Going forward, the JR East Group will continue to define and promote target areas for highly synergistic initiatives that have a positive effect on both climate and nature, while minimizing the burden caused by trade-offs.



Creating Environmental Value

–Enhancing Sustainable Corporate Value Through “Climate × Nature × Safe, Reliable Transportation”–

Climate and nature are closely interrelated. Initiatives toward carbon neutrality and nature positivity help reduce the occurrence and impact of natural disasters, enabling the JR East Group to provide safe and reliable railway services. Enabling customers to use railways safely and securely as an environmentally friendly mode of transportation leads to the realization of a rich global environment in the future. We believe that this virtuous cycle of “climate × nature × safe, reliable transportation” will lead to the enhancement of sustainable corporate value.



Sashimaki No. 1
Forest (snowstorm
prevention forest) on
the Tazawako Line

Strategy and Metrics/Targets Based on the TCFD Recommendations

Please visit
the website
for details



Identification of Risks and Opportunities

We re-identified and re-evaluated the climate-related risks and opportunities in the Transportation business that were identified in FY2021.3. We also organized information on the climate-related risks and opportunities of the Transportation business together with those of the Real Estate & Hotels business and the Retail & Services business, which were assessed by FY2026.3, and created an integrated table covering all three businesses.

Furthermore, for the transition risk we judged to be of particularly high importance—"the tightening of greenhouse gas emission regulations, such as carbon pricing"—we conducted detailed scenario analysis and quantitatively assessed the impact on the JR East Group's strategy and business model.

While we have identified many risks and opportunities here, we present an excerpt of those we consider to be particularly important.

Risks/ Opportunities	Area	Factors	Business Impact	Transportation	Real Estate & Hotels	Retail & Services	Timing of Manifestation
				Financial Impact/Likelihood of Manifestation and Realization			
Transition Risks	Regulation	Tightening of greenhouse gas emission regulations, such as carbon pricing	Increased costs in response to operational emissions	Large/High	Large/High	Large/High	Short to long term
Physical Risks	Acute	Increased and more severe weather disasters such as wind and flood damage	Increased renovation costs accompanying facility damage and decreased sales due to business suspension	Large/High	Medium/ High	Small/High	Short term
Opportunities	Products and services	Changes in customer behavior	Increased fare and fee revenue, higher customer numbers, and increased sales due to a rise in the number of users conscious of our strong environmental credentials	Large/Medium to high	Large/ Medium	Medium/ Medium	Medium to long term

* Transition risks and opportunities are assessed based on estimated financial impacts around 2030, when they are most likely to materialize, and physical risks are assessed based on estimated financial impacts around 2050.

[Financial Impact]

Revenue	Small: Less than ¥1.0 billion; Medium: ¥1.0 billion to less than ¥10.0 billion; High: ¥10.0 billion or more
Expenses	Small: Less than ¥100 million; Medium: ¥100 million to less than ¥1.0 billion; High: ¥1.0 billion or more

[Likelihood of Manifestation and Realization]

High: Strong likelihood that the "Factor," "Business Impact," and "Financial Impact" will materialize
Medium: Low likelihood that either the "Factor," "Business Impact," or "Financial Impact" will materialize
Low: Low likelihood that the "Factor," "Business Impact," and "Financial Impact" will materialize

[Timing of Manifestation]

Short term: 1 year;
Medium term: 2 years to 5 years;
Long term: 6 years to 10 years

Transition Risk: Analysis of the Impact of Introducing Carbon Pricing on Expenses and Revenue

The introduction of carbon pricing-related systems, which require companies to bear a financial burden according to their GHG emissions, is under consideration. In particular, GX-ETS (Phase 2), an emissions trading system in which JR East (non-consolidated) will also be subject to mandatory participation, will begin from FY2027.3. In addition, there are plans to introduce a fossil fuel surcharge from FY2029.3, which will require importers of fossil fuels and others to bear a burden based on the GHG emissions of each

fuel type.

For this reason, if the JR East Group is unable to reduce its GHG emissions and fossil fuel consumption, it may be financially affected by factors such as the incurrence or increase of costs associated with purchasing emission allowances, as well as rising fuel costs. Therefore, in this analysis, we estimated the financial impact of GX-ETS and the fossil fuel surcharge based on three scenarios.

* Within the JR East Group, JR East (non-consolidated) is the only entity exceeding 100,000 tons.

Businesses Subject to Analysis

All businesses (however, because only JR East (non-consolidated) is subject to mandatory application under GX-ETS, analysis was conducted only for JR East (non-consolidated), and the results are regarded as the impact amount for the Group as a whole.)

Fiscal Years Subject to Analysis

FY2027.3–FY2051.3 (GX-ETS)

FY2029.3–FY2051.3 (Fossil fuel surcharge)

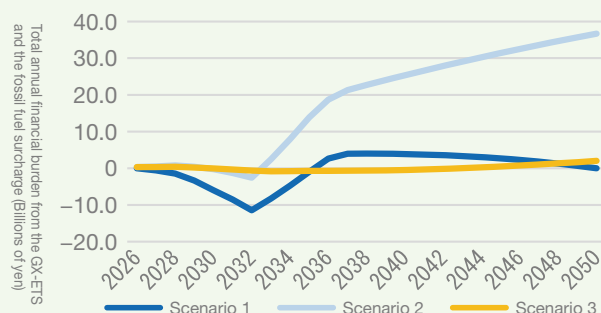
Scenarios Used in the Scenario Analysis and Their Worldviews

Scenarios by Temperature	GHG Emission Reduction Initiatives		Worldview of Scenario	External Scenario Used
	Implemented	Not Implemented		
1.5°C scenario	Scenario 1	Scenario 2	Scenario achieving net-zero emissions by 2050, with the global temperature rise limited to approximately 1.5°C by 2100. The emissions trading system and the fossil fuel surcharge become stricter, and, in turn, demand for carbon emission allowances increases, pushing up trading prices.	- International Energy Agency (IEA), Net Zero Scenario (NZE) (World Energy Outlook, 2025) - Japan Version SSP, SSP1
2.5°C scenario		Scenario 3	A scenario based on currently implemented or announced policies and their implementation status, under which the global average temperature rise is expected to reach approximately 2.5°C by 2100. Under this scenario, the population decline in the areas where the JR East Group operates is expected to be more significant than under the 1.5°C scenario. The emissions trading system and the fossil fuel surcharge remain in place but are operated only moderately, so the increase in the trading price of carbon emission allowances is small.	- International Energy Agency (IEA), Stated Policies Scenario (STEPS) (World Energy Outlook, 2025) - Japan Version SSP, SSP3

■ Scenario Analysis Results

According to our estimates, under the 1.5°C scenario, if emission reduction initiatives are implemented in line with the JR East Group's targets, until FY2036.3 the profit from trading (selling) emission allowances under the GX-ETS system will exceed the increase in fuel costs from the fossil fuel surcharge, resulting in a profit from the total annual impact. However, from FY2037.3 to FY2050.3, a financial burden of up to approximately ¥4.0 billion per year is expected to arise. On the other hand, under the same scenario, if sufficient emission reduction initiatives are not implemented, the total is expected to remain in profit until FY2033.3, but a burden will arise from FY2034.3 onward. In particular, from FY2036.3 onward, an annual financial burden of over ¥10.0 billion, mainly attributable to the GX-ETS, is expected to arise, and this burden is expected to continue increasing toward FY2051.3.

Under the 2.5°C scenario, as the transition to a decarbonized society is slower, the total is expected to remain in profit until FY2050.3 even without implementing emission reduction initiatives.



■ Strategy and Metrics/Targets for the JR East Group

In 2020, the JR East Group formulated a long-term environmental goal, Zero Carbon Challenge 2050, aiming to achieve carbon neutrality by FY2051.3. In addition, in June 2025 we newly set intermediate targets toward achieving this

goal, and formulated a roadmap of initiatives that includes studying hydrogen power generation at JR East's thermal power plants and developing hydrogen hybrid trains. [P. 79](#)

Scenario		Annual Financial Burden Each Fiscal Year (Billions of yen)		
		FY2031.3	FY2041.3	FY2051.3
Scenario 1	GX-ETS	(6.21)	3.41	0
	Fossil fuel surcharge	0.22	0.47	0
Scenario 2	GX-ETS	(0.54)	24.34	35.11
	Fossil fuel surcharge	0.26	1.02	1.55
Scenario 3	GX-ETS	(0.19)	(0.86)	1.52
	Fossil fuel surcharge	0.12	0.35	0.48

*Negative figures in the table indicate profit from the sale of emission allowances

Strategy and Metrics/Targets Based on the TNFD Recommendations

● Specific Initiatives for the Shinanogawa Power Plant Related to Metrics and Targets

We began analysis of nature-related issues based on the LEAP approach, selecting the Shinanogawa Power Plant as a priority location for further detailed study, and have been carrying out analysis on this location.

Based on the results of the LEAP approach-based assessment and scenario analysis, the JR East Group considers the risk of degradation of habitats and growth environments, leading to concerns over ecosystem conservation and a decline in stakeholder trust to be particularly significant. To reduce this risk, we have set management metrics to continue to conduct environmental surveys of the midstream Shinano River and to continue to hold review committees to provide opportunities for dialogue with stakeholders, including local governments and experts.

Metrics	Goals
Continue to conduct environmental surveys of the midstream Shinano River	At least once a year
Continue to hold review committees to provide opportunities for dialogue with stakeholders, including local governments and experts	At least once a year

Initiatives to Conserve the River Environment

JR East Group conducts surveys of the water temperature from upstream of the dam to downstream of the power plant, fish capture surveys, identification of fish species using environmental DNA, and surveys of salmon migration status. In addition, we are carrying out maintenance of the fish ladder installed beside the Miyanaka Intake Dam so as not to impede the upstream migration of fish that live in the Shinano River, and also conducting research and monitoring to further improve the fish ladder.

Every spring, we release salmon fry into the Shinano River together with the local fishing association and elementary school students. We believe that such initiatives not only mitigate the impact and risk on the ecosystem, but also represent a win-win situation for both nature and business, and we will continue our efforts going forward.



Release of salmon fry in the Ojiya area (February 2026)

Dialogue with Local Communities

For many years, the JR East Group has been observing and evaluating the impact of water withdrawal on the river basin and publishing the results of its observations. We also participate in conferences such as the Shinano River Midstream Water Environment Improvement Review Council. In addition, we held the River Environment Review Committee for JR Shinanogawa Power Plant, for which JR East serves as the secretariat, where we confirmed the results of river environment surveys and initiatives undertaken together with local stakeholders, discussed trial summer release methods from the Miyanaka Intake Dam, and decided on a permanent countermeasure method to reduce waves in the Miyanaka Intake Dam fishway that impede the upstream migration of fish.

In addition, from FY2027.3, by supplying electricity from the Shinanogawa Power Plant to Tokamachi City and Ojiya City, we began a new regional co-creation initiative to help these cities realize their "zero carbon city" goals.



Fourth River Environment Review Committee for JR Shinanogawa Power Plant

Please visit the website for details



Providing Society with Innovative Technologies and Services (Innovation)

We will create new lifestyles and enrich lifestyles for all people by promoting new technologies and digital transformation as well as challenging ourselves beyond the boundaries of existing frameworks.

- Technology Innovation
- New Fields

Corresponding SDGs



Basic Concept

We will offer new services and enriched lives by promoting open innovation and digital transformation. We will also enhance safety and convenience in various business fields while improving added value in services and accelerating operational efficiency. Using the knowledge and expertise we obtain through these activities, we will contribute to social innovation.

Technology Innovation

Goals

- Offering of operational management solutions and realization of social innovation through continuous technology innovation based on utilizing external technologies and digital transformation

Policy

We are building an innovation ecosystem that generates and strengthens industry-academia collaboration, continuously creating new value, cultivating diverse human resources with digital technology skills, and creating areas where they can thrive.

KPIs (Targets for FY2032.3)

FY2026.3 Results

Number of patents, etc. applications related to digital transformation and services (total from FY2025.3)

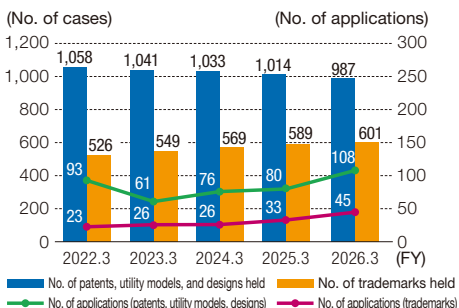
375 in total

83 in total

Intellectual Property

Intellectual Property Management Structure

Regarding intellectual properties related to the Company (patents, designs, trademarks, copyrights, and technical information), the Intellectual Property Center is responsible for acquiring, utilizing, and managing intellectual property rights, and also formulating and implementing intellectual property strategies.



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, and the development of personnel with expertise in intellectual property matters. In addition, in April 2026 we launched a website introducing products developed under the “frontline technological development” program, branded these products as GENICHI (Trademark Registration No. 6994474), and began initiatives delivering new value to society.

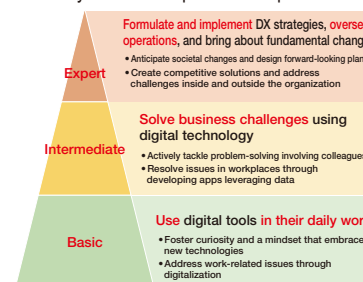
Please visit the website for details (Japanese only)



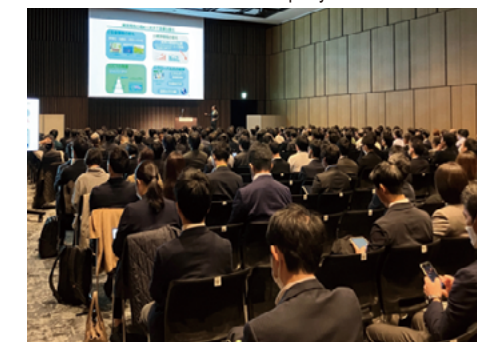
From the frontline to the world.

Developing Diverse Talent with Digital Technology Skills to Promote DX

We classify employees with digital technology skills into three levels—Expert, Intermediate, and Basic—according to their roles, and we are systematically advancing their development. Through these human resource development efforts, we are strengthening the organizational foundation for realizing “To the Next Stage” 2034. In particular, for Intermediate human resources, we are accelerating development primarily through hands-on training conducted by internal DX promotion specialists.



In addition, we held JRE DX-EXPO 2025 in December 2025 with the aim of sharing DX practices and fostering a DX culture while strengthening the momentum for DX. On the day of the event, in addition to presentations on best practices in DX promotion from various workplaces, special lectures were given by DX promotion experts from both inside and outside the company.



Station Digital Transformation

To enhance passenger comfort and convenience, we are steadily moving forward with field trial and pilot implementation of AI and avatar-based customer service at stations. Up until now, we have conducted field trials at JR Ticket Offices at Tachikawa Station and Omiya Station in which AI engages in dialogue with customers to understand their needs and requests and support ticket purchases. Furthermore, we have introduced an AI-equipped, ticket machine assistance on a trial basis at Machida Station that provides basic assistance with purchasing simple tickets such as Shinkansen tickets. We have also installed AI avatars at ticket gates in some stations and are evaluating whether customers can resolve their issues without direct assistance from station staff.



AI Field Trial at JR Ticket Office in Omiya Station



AI Avatar at Ticket Gate in Shinagawa Station
[Click here for details](#) P. 92

Initiatives to Develop Pioneering Technology

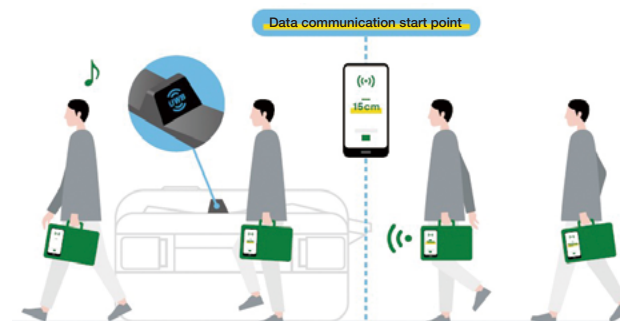
Toward the realization of “Deepening and evolving technological capabilities,” one of the engines of business activities set forth in “To the Next Stage” 2034, we are engaged in the development and implementation of various pioneering technologies, including the realization of a hydrogen society through hydrogen utilization, innovation in customer guidance and facility maintenance through the use of AI and robotics, and facility management using digital twins based on point cloud data. At the same time, we are deepening our exploration of new technology fields, including new energy sources such as fusion energy and the space sector.



Exploring the use of robots for tasks such as inspecting tracks and electrical equipment

Development of Walk-Through Ticket Gates Using UWB Technology

Under Suica Renaissance, we are developing walk-through ticket gates to “go beyond the norm of touching the gate.” Starting in the spring of 2027, we plan to introduce walk-through ticket gates using UWB (Ultra-Wide Band) on a trial basis at stations in the Tokyo metropolitan area, including five stations in the Greater Shinagawa Area. By leveraging UWB’s characteristics such as high-precision distance measurement performance, high-speed data communication with devices, and advanced security, we aim to realize ticket gates that allow passage without holding up a device, simply by carrying a UWB-compatible smartphone.



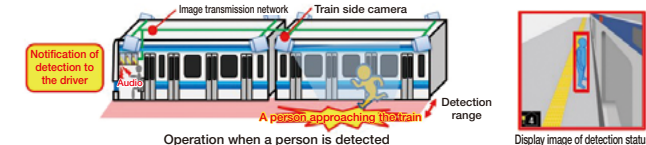
Introduction of Multifunctional Railway-Based Heavy Machinery

In the electrical division, we are promoting workstyle reform through robots and other technologies and improving the efficiency and productivity of maintenance work, and as a result of technical collaboration with JR West, we introduced multifunctional railway-based heavy machinery in March 2026. For the time being, we will use this machinery for tree-felling work, which places a heavy burden on frontline employees, and in the future, we aim to expand its use across divisions and broaden the scope of applicable tasks.

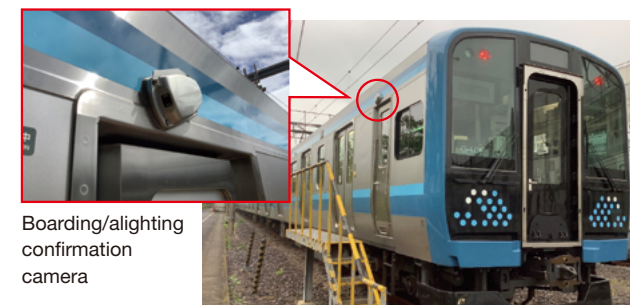


Initiatives in Driver-Only Operations

We are expanding driver-only operations while introducing the latest technologies to make railways a sustainable mode of transportation for the future. On lines with 3- to 6-car trains, we use the “onboard platform monitoring system” that displays images from boarding/alighting confirmation cameras installed on the sides of the cars in the driver’s cab. This enables the driver to monitor passenger boarding and alighting, and ensures reliable safety checks during door operation and when the train departs. However, because platform gates are not installed on these lines, we developed a system that analyzes footage from the boarding/alighting confirmation cameras using AI and notifies the driver when a person approaching the train is detected, with the aim of further improving safety during times of high platform congestion. This system has been in use on some trains of the Sagami Line since April 2026, and its rollout to all trains was subsequently completed.



Operation when a person is detected
* Notifies the driver if a person is detected within a specified time and area at the time of train departure
System overview (illustration)



Sagami Line Series E131 model

Sharing Railway Technology with Railway Operators

It is expected that the significant decline in the working-age population will make the sustainable operation of the railway business difficult going forward. To address this common challenge among railway operators, we are working on initiatives to speed up technology introduction and reduce costs by utilizing the Railway Technology Information Database, of which many railway operators including JR companies are users, and by leveraging technologies held by other companies.

New Fields

Goals ● The provision of new services and the proposal of new lifestyles

Policy By actively promoting new technologies and digital transformation and taking on challenges beyond the framework of the “norm,” we aim to create new services and fast track their implementation.

KPIs (Targets for FY2032.3)

Solving social issues and increasing profits through innovation (total from FY2025.3)

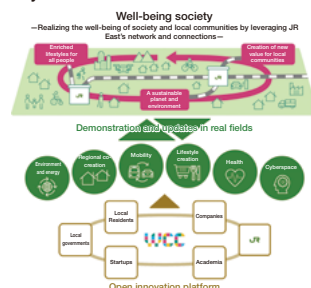
30 in total

FY2026.3 Results

16 in total

WaaS Co-creation Consortium

We have conducted various demonstration experiments and initiatives through the Mobility Innovations Consortium established in 2017. Based on this knowledge and expertise, we established a Well-being as a Service (WaaS) Co-creation Consortium (WCC) in April 2023 as a forum for enhancing the value of mobility and space. Through open innovation with various companies, local governments, universities, and other entities, we will work to solve social issues in a wider range of areas than we could address on our own and achieve well-being in society.



Major Initiative Themes for FY2026.3

- Ride-sharing
- Regional Co-Creation Through Food Circulation and Human Exchange
- Verification of biophilic effects in urban public spaces

Example of an Initiative Theme: Mobility Hubs Linked With Train Stations

We conducted a demonstration experiment on mobility hubs at Chiba Station and the surrounding area toward the construction of a seamless network for secondary transportation and the enhancement of the station's value as a transportation hub. We installed ports at a total of six locations, and the results exceeded expectations, contributing to improved mobility convenience. In addition, in measuring and verifying

the effect on enhancing regional value, we are collaborating with the Research & Development Center and deepening our efforts.



Please visit the website for details (Japanese only)



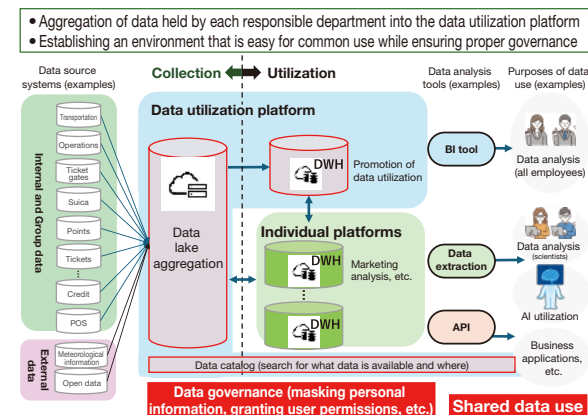
Data Utilization

Data is a valuable management resource for the JR East Group. The data generated at each site is mainly managed in core systems and utilized in day-to-day operations. By utilizing these data across the board while carefully confirming factors including personal information protection, security, and costs, we will accelerate business transformation and the creation of new services and businesses. In particular, data on real services and mobility is a major strength for advancing business, and the utilization of data is essential for realizing Lifestyle Transformation (LX) through the people-focused market-in approach set forth in “To the Next Stage” 2034.

Up until now, under the Enterprise Data Platform (KAI-TAK), we have collected operation data, facility data, and other data from core systems and made that data available to employees and apps via APIs, BI tools, and other means. Going forward, we will develop a new data platform that collects a wide range of data within the Group and enables more advanced data utilization, such as searching and analyzing data using generative AI. In addition, we are promoting data governance*. With the goal of ensuring that high-quality data is available to anyone at any time under appropriate rules, we are formulating data management rules, providing data analysis solutions, conducting data analysis training, providing information on data utilization, and other activities.

* Data governance: Activities to oversee and support data management, including the collection, storage, utilization, operation, and maintenance of data, from a company-wide perspective in order to utilize data in operations and businesses

Establishment of a Data Utilization Platform (JRE DATA STATION)



External Recognition

At the 14th World Congress on Railway Research (WCRR 2025), one of the world's largest international conferences on railways, JR East presented a paper titled “Development of Derailment Detection Function for High-Speed

Trains by Monitoring Acceleration of Bogie Frame” and received the Best Paper Award for Category of Safety and Security. We also received the FINALIST Award in the WELLBEING AWARDS 2026, which aims to widely communicate to society initiatives that have particularly contributed to creating a society in which people can live happily as themselves.



In-House Development

Against the backdrop of the rapid advancement of digital technology recently, the JR East Group has been promoting the rapid development, implementation, and improvement of systems and applications through agile development. To further expand and accelerate these initiatives, the Digital & Data Innovation Center (commonly referred to as DICE) is engaged in in-house development by employees who are deeply familiar with the company's operations, with the aim of responding quickly to diversifying and increasingly sophisticated needs from a user perspective. Through such efforts, we aim to achieve speedy responses and accumulate development know-how within the JR East Group, while also fostering highly skilled IT professionals who can create value by integrating technologies through a people-focused approach.



Digital & Data Innovation Center

Mission

Maximizing the value of digital and data, delivering it to everyone
Vision

Driving value creation across groups and organizations

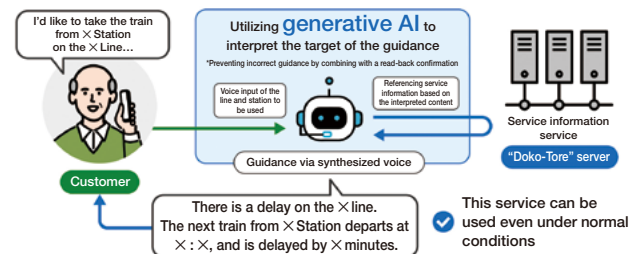
Value

People-focused/Challenge mindset/Professionalism/Open culture

Major Initiatives Related to In-House Development

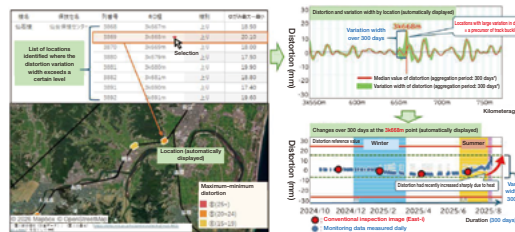
○ Doko-Tore Dial, a Voice-Guidance for Train Service Status

As the first railway operator in Japan to utilize generative AI, this is a telephone automated voice assistant that enables customers who are unfamiliar with smartphone app operations to smoothly and accurately obtain operation information such as train delays and current locations by telephone.



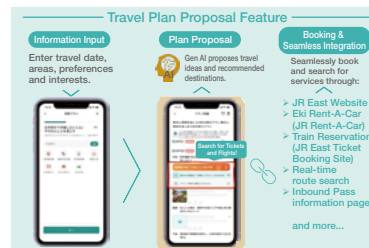
○ Viz-Rail, a Track Maintenance Analysis Platform

This dashboard enables the understanding of track facility risks such as the risk of sudden track displacement, risk of train vibration caused by track displacement, and the risk of rail buckling indicated by precursor signs, based on the vast amount of track data acquired daily.



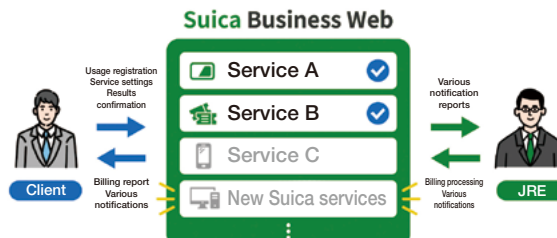
○ JR EAST Travel Concierge, a Travel Planning Service Utilizing Generative AI

This is a service (currently in the demonstration stage) that enables one-stop travel arrangements by creating travel plans using generative AI and linking them with JR East Group services, thereby delivering personalized itineraries tailored to individual needs.



○ Suica Business Web, a Corporate Service Platform

This is a cloud platform for corporate customers developed so that business operators can use Suica corporate services (such as Touch Trigger, a service that enables real-time utilization of Suica ticket gate touch data) in a one-stop manner.

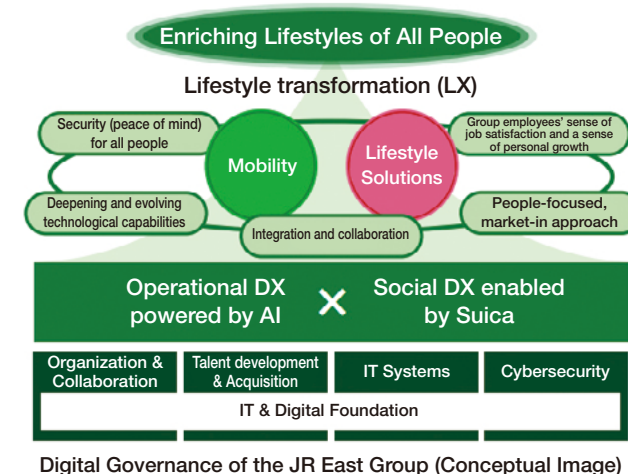


DX REPORT

The JR East Group is boldly working to deepen and evolve its technical capabilities and business operations through DX, as a foundation for growth to promote the dual-axis management of Mobility and Lifestyle Solutions set forth in "To the Next Stage" 2034. In the DX REPORT, we summarize, in the form of a DX story, the background of the JR East Group's efforts to promote DX and the vision we aim to realize through DX as a foundation for growth to promote dual-axis management.



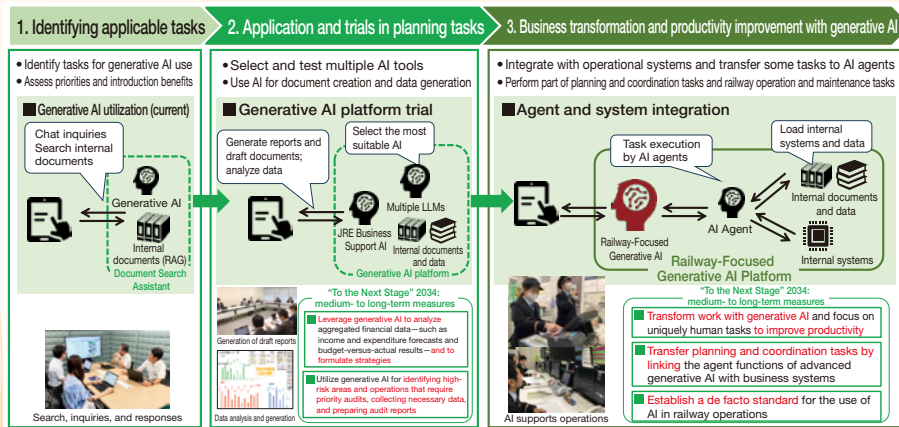
The JR East Group defines DX as "creating new value by leveraging data and digital technologies to meet the needs of customers, society, and employees." This report introduces business DX initiatives centered on AI, social DX initiatives centered on Suica, as well as the implementation framework as a foundation that supports DX, human resource development, IT system development, and cybersecurity measures. By supporting the Five Engines of "To the Next Stage" 2034 and accelerating dual-axis management through these initiatives, we will realize Lifestyle Transformation (LX) and, ultimately, enriched lifestyles for all people.



Utilizing Generative AI

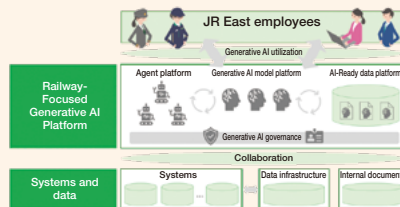
Toward the realization of Lifestyle Transformation (LX) set forth in the Group Management Vision “To the Next Stage” 2034, we aim to address social issues and emerging needs, propose new lifestyles to customers and local communities, and innovate the work styles of our employees. For this reason, we believe that the utilization of generative AI is extremely important. While generative AI brings significant opportunities for transformation to the JR East Group, such as advancing safe and reliable transportation, enhancing the customer experience, and improving productivity through business transformation, we believe that sufficient consideration of factors including the accuracy and explainability of information, the protection of personal information, and ensuring security is essential. In accordance with the previously formulated JR EAST Group AI Policy, we will actively utilize AI to realize LX through the transformation of working styles and the creation of new customer experience value under appropriate governance that prioritizes safety.

To date, the Digital & Data Innovation Center has developed in-house a generative AI system called Document Search Assistant that can answer questions related to operational content within our own cloud environment, and it has been available to all employees since October 2024. Since April 2026, we have been developing it into JRE Business Support AI and promoting the utilization of generative AI, primarily for the numerous planning and coordination tasks that exist within the company, thereby realizing the transformation of working styles.



1. Generative AI Platform for Railway

To further advance the use of generative AI, we are proceeding with development aimed at building a Railway-Focused Generative AI Platform, with a target completion date of FY2028.3. We believe that by utilizing this platform, planning and coordination tasks will be able to be conducted more efficiently and creatively. In addition, by utilizing AI agents and integrating them with internal systems and databases, we will automate planning and coordination tasks that have previously been performed manually, thereby reducing the workload of our employees in their day-to-day operations.



2. JRE Business Support AI

JRE Business Support AI provides highly specialized answers based on numerous manuals, standards, regulations, and other internal documents. In addition, it integrates with online storage and references documents that are updated daily to provide the latest information. Furthermore, we are developing and rolling out various features as an integrated generative AI application available for internal use to promote productivity improvement and the creation of new value. For example, we are establishing an environment that supports the advancement and diversification of generative AI models and allows users to select and switch between the most appropriate models based on their needs. In the future, we will also expand functions that can be utilized in various operations, such as agent functions that enable AI to think autonomously and search for and analyze internal documents, as well as slide generation.

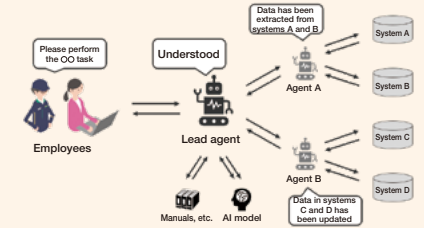


“To the Next Stage” 2034 AI Agent Utilizing This Mechanism P. 34

3. AI Agents

AI agents autonomously generate, analyze, and propose information in response to user instructions. Furthermore, we are conducting development that enables real-time data acquisition and processing through integration with various internal systems.

As an example, we are considering a “Construction Cost Estimation AI Agent (tentative)” that can read railway facility drawings and automatically generate the quantities of equipment required for construction. We are advancing technological development to enable the AI agent to interact with operational systems and operational data while engaging in natural language dialogue with employees and carry out business operations.



4. Business Transformation and Service Advancement through Generative AI

Our operations still involve a significant amount of manual administrative work, such as data collection, document preparation, and coordination with relevant parties, which is a burden for our employees. Going forward, we will automate and improve the efficiency of tasks such as the analysis of past data, the preparation of draft proposals, and the compilation of survey results by utilizing generative AI and integrating it with a wide variety of internal systems and databases. This will enable employees to spend more time on more creative and higher-value work.

In addition, as part of efforts to enhance station services, we conducted a demonstration experiment at Tachikawa and Omiya Stations in July 2026 toward the realization of the JR Ticket Office AI Support Service (tentative name). This service uses generative AI to supplement and support the task of confirming customer requests regarding usage sections, dates and times, and other matters that are currently performed by station staff. In the future, we aim to transform stations by introducing equipment that handles everything from confirming requests to issuing tickets in an integrated manner, and to enable station staff to focus on guidance and sales responses for customers who require human judgment and attentive support.



Tachikawa Station Demonstration Equipment

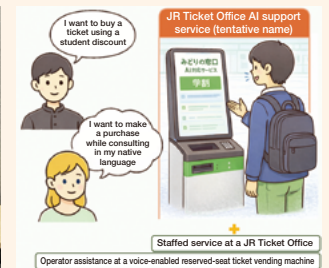


Image of future ticket purchase channels
*Image generated by AI

Outer Space

As stated in “To the Next Stage” 2034, we position outer space as a new field for value creation. Under this policy, in December 2025 we established the Space Division as an organization to incorporate cutting-edge space technologies and knowledge and to drive business transformation and the development of new business areas.

We have already begun exploring labor-saving measures for train control, location-based ticket gates, and facility management. We are exploring the use of satellite positioning data for train control and location-based ticket gates. With advances in GNSS (global navigation satellite system), it is now possible to determine a position with centimeter-level accuracy. We will deepen our examination of controlling trains based on satellite positioning information or of ticket-gate services that utilize positioning information.

To reduce the labor required for facility management, we are considering the utilization of observation technologies from space, such as optical satellites and synthetic aperture radar (SAR) satellites. In addition to rapidly observing the condition of facilities along railway lines from space during disasters and other emergencies, in the future we will also work on research to identify signs of damage such as fallen trees.

Going forward, we will promote open innovation through collaboration not only with companies in the railway and aerospace sectors but also with a wide range of companies and related organizations that possess technology, and will take on the challenge of further business transformation and new businesses.



Ticket gates utilizing positioning information, etc.



Train control system



Remote sensing

VOICE



Utilization of Satellite Data Through Co-Creation with Startups

NAKAMURA Mizuho
JR East Start UP Co., Ltd.

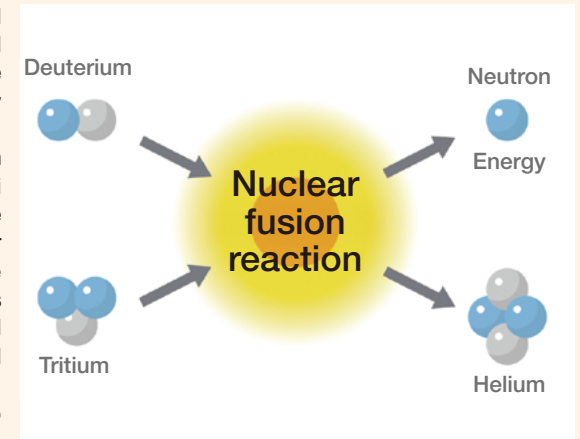
JR East Start UP conducted a demonstration experiment and entered into a capital and business alliance with New Space Intelligence Inc., a startup originating from Yamaguchi University that monitors infrastructure using satellite data and proprietary calibration technology. Going forward, we will actively pursue co-creation with startup companies that possess such innovative technologies, with the aim of solving issues at frontline workplaces and implementing these technologies in society.



Fusion Energy

In order to realize a “sustainable and prosperous global environment” as envisioned by Lifestyle Transformation (LX), we are focusing on fusion energy as a new energy source.

Fusion energy refers to the nuclear fusion energy generated when light atomic nuclei such as hydrogen fuse under high temperature and high pressure to form a different, heavier atomic nucleus, and as a carbon-free source whose fuel is not unevenly distributed, it is expected to serve as a large-scale centralized energy source for realizing a decarbonized society and ensuring energy security. This form of energy is considered highly safe, with no risk of chain reactions or explosions and no high-level radioactive waste.



Mechanisms of fusion energy

Our Initiatives to Date

○ Industry-Academia-Government Collaboration Initiatives

- Participation in the Japan Fusion Energy Council (hereinafter “J-Fusion”)

We joined as a regular member in April 2025. This council brings together like-minded companies, universities, research institutions, public organizations, and others toward the creation of a fusion energy industry. We will contribute to the council by leveraging our expertise as a major electricity user.

○ Participation in the University of Tokyo Corporate Sponsored Research Programs on Fusion System Design Engineering

In June 2026, we participated in a series of corporate sponsored research programs on fusion energy organized by the University of Tokyo and eight private companies. Through this program, we will explore the diverse application possibilities of fusion energy as well as issues related to its practical application and social implementation, and work to advance the early realization of fusion energy through industry-academia collaboration.

○ Investment in Kyoto Fusioneering Ltd.

Using LX capital, we made an investment in Kyoto Fusioneering. Through this investment, we will acquire knowledge regarding the use of fusion energy and continue exploring and considering the creation of future business opportunities.

○ PR Activities at External Events

We exhibited at the 9th Mass-Trans Innovation Japan held at Makuhari Messe in November 2025 and at the 2nd Mass-Trans Innovation Japan Osaka held at INTEX Osaka in May 2026. At our booth, we introduced the mechanisms and advantages of fusion energy, as well as the future that fusion energy will create.

Increasing the Engagement of All Group Employees (Engagement)

We will make our Group companies places where each of the Group's diverse employees can demonstrate their abilities in a challenging and rewarding environment.

Basic Concept

The strength of the Group lies in the diverse perspectives and values that reflect the attributes, such as work experience, age, and gender, knowledge, and skills of our employees. By enhancing engagement through a sense of accomplishment and fulfillment at work, and maximizing each employee's potential, we will create new value for the Group and help realize enriched lives for our employees.

In addition, for a diverse workforce to make maximum use of their respective abilities, it is essential that they are physically and mentally healthy. To this end, we will promote the health of our employees and the creation of safe, comfortable, and accident-free workplaces.

- Promotion of Diversity, Equity, and Inclusion (DEI)
- Human Resource Development
- Health and Productivity Management
- Occupational Safety

Corresponding SDGs

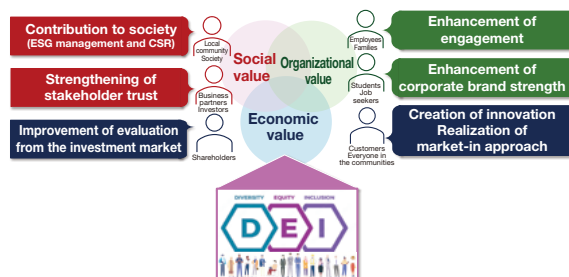


Promotion of Diversity, Equity, and Inclusion (DEI)

Goals	KPIs (Targets for FY2032.3)	FY2026.3 Results	KPIs (Targets for FY2032.3)	FY2026.3 Results
● Empowerment of diverse personnel ● Realization of flexible workstyles	Percentage of female managers	15%★	Ratio of Group companies that meet the statutory employment rate for employees with disabilities	100%
	Percentage of female directors	30%★	Acquisition rate of paternity leave	65%
Policy	We will carry out DEI-based group management to become a corporate group where all employees can maximize their capabilities and thrive.		★ indicates figures for JR East only	

Foundation of the Human Resources Strategy

Since the Group's greatest management resource is our diverse human resources, we have positioned DEI, together with health and productivity management, as the foundation of our human resources strategy. By continuing our DEI promotion initiatives as we move into this new phase, we will further encourage the challenges of each of the diverse employees working at the Group and enhance corporate value by delivering security and excitement to our stakeholders.



External Certifications Related to DEI

Through the Group's DEI promotion initiatives, we have received certifications such as Eruboshi (promotion of women's active participation), Kurumin (support for raising the next-generation), and PRIDE Index Gold (initiatives for sexual minorities).



[Certification Status] As of March 31, 2026

Eruboshi: JR East, JR EAST VIEW TOURISM AND SALES, JR East Environment Access, JR Chiba Railway Services, JR East Design, JR East Facility Management, JR East TOHOKU SOUGOU SERVICE, JR East Logistics, JR East Marketing & Communications, The Orangepage, atré, LUMINE, JR East Building, NIPPON HOTEL, Sendai Terminal Building, JR East Sports, JR East Urban Development, JR East Information Systems, JR East Personnel Service

Platinum Eruboshi: Chiba Station Building, JR East Management Service

Kurumin: JR East, Tokyo Monorail, JR East Transportation Services, JR East Design, JR East Facility Management, Japan Transport Engineering, East Japan Railway Trading, JR East Building, Sendai Terminal Building, JR East Urban Development, JR East Information Systems, JR East Management Service, JR East Personnel Service, JR East Consultants, JR East Mechatronics

Platinum Kurumin: LUMINE, Chiba Station Building, Viewcard

PRIDE Index: JR East

JR EAST Group DEI Policy

We have newly formulated the JR EAST Group DEI Policy as the basic policy on DEI for the Group in order to promote DEI initiatives throughout the Group. We will ensure that everyone working in the Group understands this policy and create a corporate culture in which people respect each other and take on challenges through active communication within a healthy corporate culture.

JR EAST Group DEI Policy

- The JR East Group promotes DEI as one of the important foundations of our goal to enrich the lifestyles of all people. By having all our Group employees take on leading roles to tackle challenges and further build the trust we have gained through our diligent and sincere daily efforts, we aim to become a corporate group that grows and goes beyond the “norm.”

Improving Safety and Quality

We will work to hone our ability to notice complex new risks that arise due to changes in the business environment and customers' various issues, creating a culture where we can share such issues as an organization. Once identified, we will work together as a Group to solve said issue through active communication.

Promoting Dual-Axis Management

As we promote dual-axis management and expand into new business areas, we will actively acquire and train personnel with diverse backgrounds, expertise, and skillsets to handle new types of needs and risks while creating environments for them to leverage their strengths and thrive by further promoting integration and collaboration.

Encouraging Employees to Take on Challenges

We will further cultivate a corporate culture that encourages employees to take on new challenges. By improving employees' engagement and creating an environment to develop their desired careers, we'll bring out the full potential of the Group's strength—our employees.

Workstyle Reforms

We will conduct workstyle reforms to flexibly handle technological innovations and changes in workers' values, creating a system where more people can thrive at work, regardless of their age or gender.

General Employer Action Plan

We launched a new General Employer Action Plan as part of a two-year plan from FY2027.3. By changing the action plan, which had previously been formulated as an integrated plan under the Act on the Promotion of Women's Active Engagement in Professional Life and the Act on Advancement of Measures to Support Raising Next-Generation Children, into separate plans, we will clarify the issues and targets for promoting women's active engagement and supporting the development of the next generation. We will further expand the fields of activity for women and aim to expand the ranks of women in positions of responsibility, while continuously promoting the development of an environment in which all employees, regardless of gender, can thrive in the workplace while balancing work with life events and take on challenges in new duties and career development.

Fourth General Employer Action Plan based on the Act on the Promotion of Women's Active Engagement in Professional Life

Plan Period: April 1, 2026 to March 31, 2028

- (1) 35% or more of recruits joining the Company will be women
- (2) 10% or more of management positions in the Company will be women
- (3) 85% or more of male employees take childcare leave, etc.

Seventh General Employer Action Plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children

Plan Period: April 1, 2026 to March 31, 2028

- (1) 85% or more of male employees take childcare leave, etc.
- (2) Total monthly overtime hours (including on days off and legal overtime) will be kept within a company-wide average of 20 hours
- (3) Create an environment where employees who balance work and childcare are motivated and can actively develop their careers

Employing People with Disabilities

■ Overview

We are actively hiring people with disabilities as well as working to create an environment in which employees with disabilities can work actively in various positions. As of June 1, 2026, we have approximately 780 employees with disabilities on a non-consolidated basis and an employment rate of 2.58% (2.65% for the four applicable Group companies), exceeding the statutory rate of 2.5%. That said, since some Group companies and other companies have not met the statutory employment rate, we will continue to actively hire Group employees with disabilities and work to create an environment in which they can utilize their capabilities and play an active role.

■ Initiatives of JR East Green Partners Co., Ltd.

To promote the employment of people with disabilities throughout the Group, JR East Green Partners Co., Ltd. is taking on new business ventures, such as the sale of moss balls on the JRE MALL online shopping platform, design work, and food truck operations.

(1) Cafe Business “Le Partenaire Deux”

In July 2025, the cafe “Le Partenaire Deux” operated by JR East Green Partners opened in the JR East head office building. At this cafe, staff members with disabilities from JR East Green Partners work alongside instructors to prepare and sell coffee and seasonal sweets. Not limited to expanding opportunities for people with disabilities, we aim to foster an awareness of respecting diversity throughout the entire Group.

(2) New Opportunities in Station Operations

To expand opportunities for Group employees with intellectual disabilities, since FY2025.3 we have been advancing initiatives to accept employees with intellectual disabilities from JR East Green Partners to JR East stations, where they actively assist customers and perform tasks such as closing ticket vending machines. Furthermore, based on the improvement in understanding of station operations and skills of JR East Green Partners employees through this initiative, from June 2026 we started a new initiative in which JR East Green Partners handles part of JR East station operations.

We are working to expand fields in which employees with disabilities can play an active role across the entire Group.

VOICE

Creating an Environment Where People Can Continue to Work as Themselves and Expanding Fields Where Employees Can Play an Active Role

(On the left in the photo)

HORIUCHI Ryusuke
Hachioji Office, JR East Green Partners Co., Ltd.

(On the right in the photo)

FURUYAMA Hiroki
Omiya Office, JR East Green Partners Co., Ltd.



As a special subsidiary of JR East, our company began providing mail center services in 2013. This is one of the businesses we handle, and it is currently in operation at five locations. We are working at the Hachioji and Omiya locations, respectively. The greatest appeal of this job is being able to connect directly with customers through deliveries. Hearing a simple “thank you” at the moment I hand something over is the greatest encouragement. Every time I exchange words with customers and drivers, I feel that I am part of this circle and feel joy. In my daily work, I take notes of what I have learned and the insights I have gained to look back on, turning each experience into solid confidence while passing the baton to my juniors. Our company has an environment where each person can continue to work as themselves. We will continue to grow together with our colleagues in a work environment where we can discuss anything and where taking on new challenges is welcomed.

Promoting the Development and Active Participation of Employees of Foreign Nationalities

[Overseas Strategic Positions]

We hire people for overseas strategic positions with high expectations as human resources who will support the further overseas expansion of the JR East Group in the future and serve as key personnel in our overseas operations. Employees who joined the company in October 2025 are first steadily acquiring the strengths of the railway business and the mindset that underpins safety and quality through hands-on experience in Japan. Based on this experience, these employees are expected to take on the role of collaborating with stakeholders representing the Group and advancing the business in overseas projects in the future. We look forward to them playing an active role as employees who create new value on the global stage by leveraging the expertise and perspectives cultivated in Japan.

[Technical Intern Training]

Since FY2020.3, we have been implementing JR East Technical Intern Training as an international railway human resources development program utilizing the technical intern training system, with the aim of contributing internationally through the development of human resources who can contribute to the development of the economy and railway sector in their home countries. In this program, we have accepted a total of 42 technical interns (as of September 2026), including those who have completed the program, from the three countries of Vietnam, Thailand, and Indonesia, and have conducted skills acquisition centered on on-the-job training in the rolling stock and track maintenance departments. Currently, 20 people are undergoing training in rolling stock maintenance operations at the Fukushima, Omiya, and Shinagawa regional headquarters.

[Specified Skills]

In order to develop specified skilled workers in the railway sector, we are conducting a specified skilled worker training course in collaboration with the Japan Railway Technical Service (JARTS). In FY2026.3, we also invited other railway operators and others to participate, and from mid-February to late March 2026, 113 people who had received informal job offers from 47 companies, including railway operators and affiliated companies engaged in railway construction, underwent approximately four weeks of training in three categories: rolling stock maintenance, track maintenance, and electrical equipment maintenance. From FY2027.3 onward, we will continue this training as an open educational platform for approximately 100 participants and contribute to the sustainable business operations of the entire railway industry.



Unit brake installation work on truck frames by technical interns



FY2026.3 Specified skilled worker training course (1)



FY2026.3 Specified skilled worker training course (2)

Employment and Utilization of Older Employees

To support our employees' motivation to work and leverage their extensive experience and skills for the Group's continued growth, we raised the retirement age to 65 and established a new re-employment system for employees aged 65 and over (Second Career Staff System). In addition, so that older employees can play active roles regardless of age or physical strength, we will review jobs and working styles by leveraging new technologies, thereby further enhancing diversity within the Group.

Support Group

While there are employees striving to balance childcare and work under various circumstances, we held a "Network meeting for employees

with children with serious illnesses and disabilities" as a forum for employees raising children with serious illnesses or disabilities, allowing them to exchange information and share their concerns and anxieties. This initiative was held until FY2025.3 within the head office building for employees working at the head office, and in FY2026.3 we broadened the scope and held it targeting all JR East employees, with approximately 80 employees participating. On the day of the event, in addition to a lecture by Advisor TOMITA, we held a networking session in a free talk format among participants. Participants shared comments such as "Just being able to talk about common concerns made me feel more positive" and "Since I often struggle with these issues on my own, seeing people in similar situations thriving as employees really gave me courage." Going forward, we will continue to advance diverse initiatives aiming to realize an organization where each and every employee in various situations can demonstrate their abilities and thrive.

Initiatives to Promote Understanding of LGBTQ+ Employees

We are creating an accepting environment for all employees to work in through the expansion of the scope of our human resource and benefits systems, etc. to include same-sex partners, and the development of all-gender toilets and hotel-type rest rooms, etc. in accordance with the facility development policy that takes diverse human resources into consideration. In addition, we are deepening employees' understanding through means such as compliance education for all Group employees and training for employees who manage workplaces. Starting in FY2025.3, we have been holding network events for LGBTQ+ employees while expanding the target to the entire JR East Group, with LGBTQ+ employees working at JR East participating from the planning stage so that by jointly creating and operating these meetings we foster a greater sense of security among LGBTQ+ employees.

Human Resource Development

Goals

- Cultivation of innovation-oriented thinking and diverse career development
- Expansion of fields of activity

Policy

Under the entrepreneurial spirit of "shaping the future of our Group 10 years from now," in order to realize the sustainable growth of the Group, we will support each employee's ability to grow and career autonomy to enhance employee engagement.

KPIs (Targets for FY2032.3)

FY2026.3 Results

Number of employees who have undergone training or correspondence training course which can help employees broaden their skills and expand their fields of activity

70,000 in total
(total from FY2026.3)

10,656 in total

Total assignment of personnel to key growth fields

2,000
(total from FY2024.3 to FY2028.3)

1,292 in total

Human Resource Development Plan

Basic Policy for Human Resource Development

In order to develop human resources who will realize "To the Next Stage" 2034, our basic policy in the human resource development plan is to support employees' ability to grow (the skills employees currently possess, those they will acquire in the future, and the abilities they proactively demonstrate when taking on bold challenges) and career autonomy (forming individual and diverse careers and continuing to take on challenges to realize their careers toward the future) and to enhance engagement. In addition to our employees with a high degree of discipline and cooperativeness, in order to develop diverse human resources who proactively transform operations and expand business frontiers, we will repeat a growth cycle through workplace practice centered on on-the-job training, incorporating reskilling and upskilling as well as reflection and introspection based on two-way communication.

Three Directions and Major Initiatives

We have established three directions and are promoting specific initiatives to realize the basic policy of human resource development.

○ Bold challenges and support for employee growth

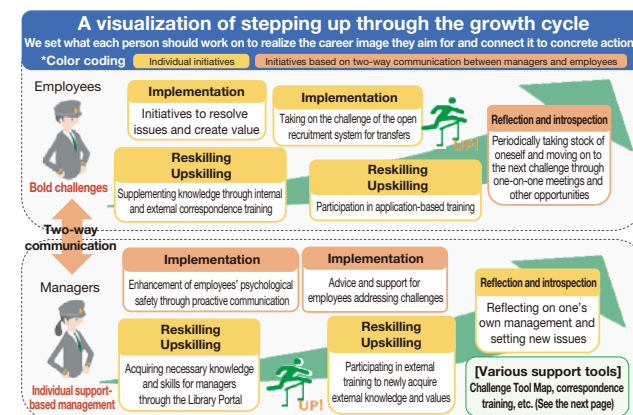
Enhancement of mechanisms to establish a growth cycle through workplace practice and further foster a climate of boldly taking on challenges without fear of failure, and strengthening of individual support-based management by managers

○ Groupwide human resource development that creates a sense of job satisfaction and a sense of personal growth

Strengthening of initiatives toward the construction of a human resource development system as one JR East Group and network formation

○ Promoting a human resource development cycle based on two-way communication

Promotion of initiatives aimed at strengthening managers' core competencies and enhancing evaluation feedback



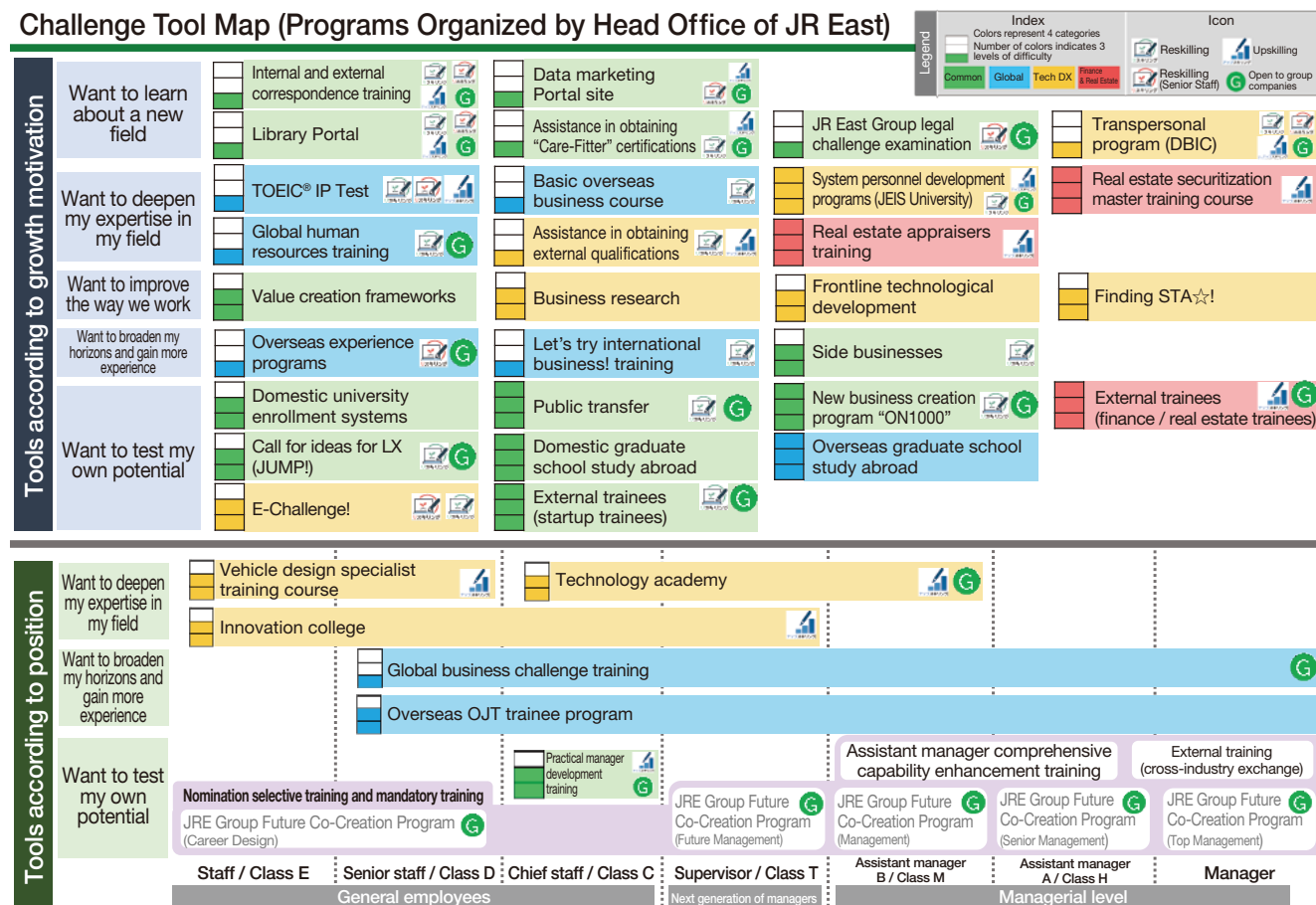
Enhancement of Mechanisms to Support Employees in Taking on Bold Challenges

● Challenge Tool Map

Based on a corporate culture of taking on bold challenges without the fear of failure, we aim to foster employee growth through specific challenges. To achieve this, we continuously conduct various human resource development programs to enhance knowledge and skills and foster a positive mindset. We have been rolling out the Challenge Tool Map that visualizes tools to support employees' boldly taking on challenges since FY2025.3, and we have renewed it to make it a mechanism that is easier to understand and use for both

employees and managers. We are making improvements such as changing the classification axis to the employee's perspective, adding displays of reskilling and upskilling, and clarifying specific use cases. In addition, by creating a Group version of the Challenge Tool Map and rolling it out to JR East Group companies and others, we are fostering a climate of boldly taking on challenges throughout the entire Group. Going forward, we will establish the Challenge Tool Map as a catalyst for challenges and growth and continue to refine various human resource development tools.

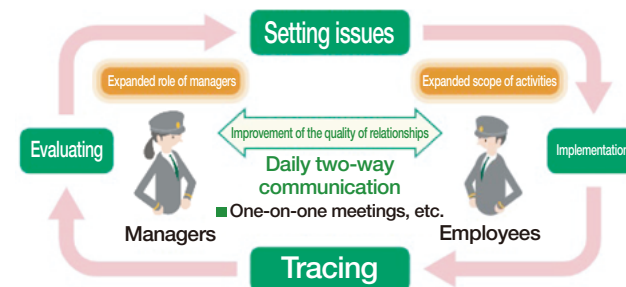
Challenge Tool Map (Programs Organized by Head Office of JR East)



Two-Way Communication Between Employees and Managers

● Promotion of Individual Support-Based Management

As a new human resources strategy, while valuing the relationship between employees and the Company to date, we are strengthening our individual support-based management in order to further enhance employees' sense of participation in management and create a virtuous cycle of "new engagement between employees and the Company" that connects employees' growth to the Group's growth. In particular, as a new development system, by promoting the cycle of setting issues, implementing, tracing, and evaluating based on two-way communication, we aim to enhance the job satisfaction of each and every employee, enhance evaluation feedback, and strengthen development in light of the expansion of managers' roles. In promoting individual support-based management, managers are taking their day-to-day interactions with employees a step further by utilizing one-on-one meetings and other methods to support employee growth.



Strengthening Managers' Core Competencies

● Assistant Manager Comprehensive Capability Enhancement Training

Toward enhancing managers' core competencies, we newly started assistant manager comprehensive capability enhancement training targeting newly appointed and mid-level managers in frontline workplaces. In FY2026.3, this training was conducted a total of 25 times over a cumulative 125 days, with approximately 600 managers participating. The training covers relearning the mission and role of managers, specialized lectures on the handling of duties necessary for daily operations and workplace management, as well as discussions and role-playing on issues such as human resource development in the workplace. From FY2027.3 onward, we will continue this training on the same scale and strengthen manager development.

Expansion of Group Company Participation in Application-Based Training

●Overseas Experience Program

In the Overseas Experience Program that offers language learning and mission training overseas, from FY2026.3 we have expanded eligibility to include Group company employees as well. This program dispatches employees to various cities centered on Asia and Oceania with the aim of improving language skills as well as fostering mental toughness and open perspectives and mindsets, and a general employee course and a manager course are offered under this program.

During the one-month or two-month travel period, Group employees live together and participate in training, which deepens mutual understanding and builds relationships, which also leads to the promotion of intra-Group collaboration in operations after completion.



Overseas experience program

Health and Productivity Management

We formulated a medium-term plan, JR East Group Health Vision 2029, in April 2024 to promote strategic health management.

Goals ●Promotion of employee health

Policy By promoting strategic health management, we aim to foster happiness for our employees and their families, thereby achieving sustainable growth for our employees and the Group.

KPIs (Targets for FY2032.3)

Specific health guidance implementation rate **100%***

FY2026.3 Results

56.0%* (FY2025.3)

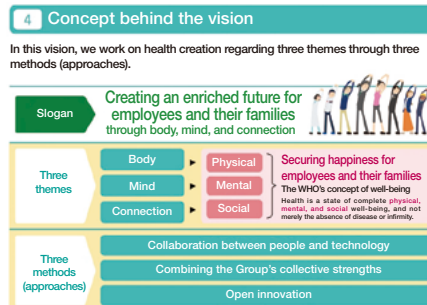
★ indicates figures for JR East only

JR East Group Health Vision 2029

In “To the Next Stage” 2034, employee health is positioned as one of the core engines of growth, and through the JR East Group Health Vision 2029 that started in April 2024, we are promoting employee-initiated health creation centered on the workplace as one Group under the themes of “Body, Mind, and Connection.” Specifically, health promotion leaders selected at each workplace take the lead in working on health creation while implementing the PDCA cycle, from setting workplace goals related to health creation to tracking progress.



JR East Group Health Vision 2029



JR East Group Health Vision: three themes, etc.

Health Promotion Leaders

A cycle of workplace health creation centered on health promotion leaders has become firmly established, and health creation initiatives are being actively implemented in many workplaces. We aim to improve the health level of each and every employee working in our Group through the promotion of workplace health creation.

[Health Promotion Leaders' Meeting]

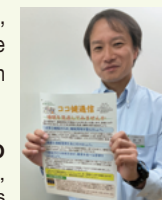
From August to September 2025, we held a Health Promotion Leaders' Meeting for health promotion leaders (approximately 400 employees) from all workplaces, working to develop these leaders through education on health creation and exchange with other workplaces.

VOICE

Voices of Health Promotion Leaders —Expanding Health and Communication—

While normally in charge of station operations, as a health promotion leader, I work together with members to publish the health information magazine “Koko Ken Tsushin” every month to improve the health literacy of each employee. I also hold walking events aimed at creating connections among employees and achieving effects in both health creation and enhancing communication. Going forward, I will continue to promote health in the workplace while keeping in mind motivation, autonomy, and enjoyment, which are important elements in raising health awareness.

SUZUKI Masanao
Business Promotion Department,
Sendai Regional Headquarters



Health Award

The Health Award is an incentive program that evaluates and recognizes initiatives for promoting health in the workplace. Based on the workplace health promotion sheets reported from all workplaces, we select initiatives that demonstrate initiative and creativity. We share outstanding examples across the entire Group and aim for the penetration and enhancement of workplace-centered promotion of health through the Health Award.



Health Award (Gold) presentation ceremony
JR East Green Partners Co., Ltd.

Workplace Support Package

Health promotion options that use the resources of Group companies are provided on the internal portal site to support the promotion of health in the workplace. We offer a comprehensive lineup of options, including popular options such as a responsible drinking seminar and a body age measurement session, to support the promotion of health in the workplace.

Medical Institutions Growing Together with the Local Community and Group Employees

JR Tokyo General Hospital, JR Sendai Hospital and the JR East Health Promotion Center are directly managed medical institutions of JR East Group. They support the health of Group employees and their families, provides advanced, high-quality medical services to the local community, and strives to realize enriched lives for all people and create new value.

[Reconstruction of JR Tokyo General Hospital and Utilization of Tokyo Trees (Tama-Grown Wood)]

Following the opening of the new wards, Building A and Building e, the renewal of outpatient buildings has also been completed. In this reconstruction, to promote the appeal of the Tama area linked by the Chuo Line, we promoted the use of Tokyo Tree (Tama-grown Wood) and incorporated it into the interior finishes of the general reception and health checkup center as well as the furniture and fixtures of the cafeteria. From April 2026, we opened a Tokyo Tree (Tama-Grown Wood) PR Corner and also incorporated it into rehabilitation, as we strive to provide patient-centered care that harnesses the warmth of wood.



Space of healing and tranquility utilizing Tama-grown wood
(JR Tokyo General Hospital)

[Cooperation Agreement Between JR Sendai Hospital and a Women's Professional Soccer Team]

The orthopedics and rehabilitation department entered a cooperation agreement with the MYNAVI SENDAI Ladies, women's professional soccer team with the aim of promoting regional sports and enhancing medical expertise.

By mutually utilizing human resources, facilities, and intellectual resources, and providing support for athletes' rehabilitation and return to competition, we aim to strengthen collaboration between medical care and sports, contribute to the promotion of sports in the region through the improvement of competitive ability and the development of sports medicine, and realize a society where everyone can lead healthy and active lives.

Cooperation with a women's professional soccer team
(MYNAVI SENDAI Ladies)
(JR Sendai Hospital)



[Social Contribution Through Blood Donation]



JR Tokyo General Hospital held a blood donation event on March 10 and 11, 2026, for two days. We also reached out to Group employees and received cooperation from a total of 218 people.

This blood will surely save someone's life somewhere and become an irreplaceable gift for patients and their families.

We will continue to hold blood donation events on a regular basis as a way to contribute to society right in our own community.

[Outreach Health Workshops by Medical Staff]

As a new initiative to promote health and productivity management, industrial physicians and public health nurses have teamed up to start health workshops conducted by visiting Group workplaces. Going forward, we will actively engage in activities toward the further promotion of health and productivity management.



Outreach health workshop by medical staff
(JR East Health Promotion Center)

Balancing Treatment and Work

[Health Support for Women]

To enable female employees to actively participate regardless of changes in their life stages, we conduct seminars and experiential programs related to the promotion of women's health (femtech) and promote understanding of women's unique health issues not only for the individuals themselves but also among their supervisors and colleagues. This helps prevent workplace challenges before they arise and contributes to creating a workplace where a diverse workforce can actively participate.

[Mental Health Support]

We conduct seminars and provide consultation support under a cross-organizational framework in which professionals such as industrial physicians, public health nurses, and doctors from directly managed medical institutions participate. We are developing a workplace environment where people can continue to work with a sense of security by supporting the enhancement of self-care awareness and early response by managers. These initiatives enhance the value of human capital through investment in each and every employee regardless of gender or health status, and connect to the sustainable growth of the Group and the enhancement of corporate value.



Mental health educational video (examples of inappropriate behavior by supervisors)

External Certification

Certified as a KENKO Investment for Health Outstanding Organization, Sports Yell Company, and Food and Nutrition Education Practice Excellent Corporation

As part of our efforts to improve health and productivity management within the Group, we have obtained certification as a KENKO Investment for Health Outstanding Organization 2026 (Large Enterprise Category), a Sports Yell Company 2026, and a Food and Nutrition Education Practice Excellent Corporation 2026. (*JR East obtained each certification)



JR East Group's FY2027.3 Certification Status

KENKO Investment for Health Outstanding Organization

- **Large Enterprise Category:** JR East, JR East Sports, JR East Urban Development, JR East Management Service, JR East Personnel Service, and JR East Mechatronics
- **Small and Medium Enterprise Category:** Union Construction, Kinshicho Station Building, GALA YUZAWA

Sports Yell Company

- **Bronze:** JR East Urban Development
- **Normal Plus:** JR East Mechatronics
- **Normal Certification:** JR East, JR East Sports

Food and Nutrition Education Practice Excellent Corporation:

JR East

Occupational Safety

Goals ● Accident-free, safe workplaces

Policy We will promote the establishment of a safe and comfortable working environment that allows all Group employees to maximize their capabilities.

KPIs (Targets for FY2032.3)

FY2026.3 Results

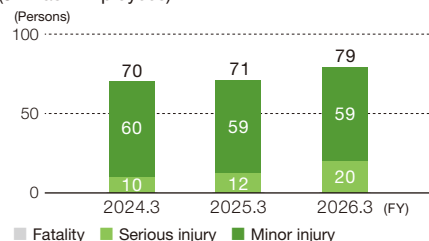
Number of Group employee fatalities 0

0

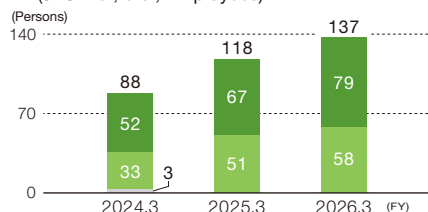
Preventing Workplace Accidents and Creating a Workplace Where Everyone Can Leverage Their Abilities with Peace of Mind

In fiscal 2026, there were zero fatal accidents in the railway business, and 216 people were injured in accidents that resulted in time off work.

Accidents Resulting in Lost Work Time (JR East Employees)



Accidents Resulting in Lost Work Time (JES-Net, etc., Employees)

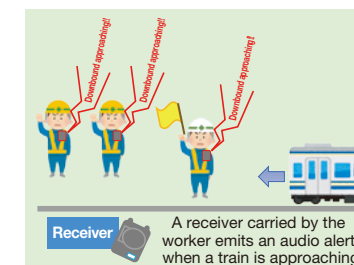


We have established a facility where employees can learn about the details of past accidents and the countermeasures taken. For details, see [P. 64](#). They can also learn about the tragedy and horror of these accidents. In addition, after the privatization of the Japanese National Railways, JR East inherited the Railway Shrine (established on November 10, 1937) which commemorates those who died in accidents on the job. We treasure this shrine as a place where employees can reaffirm the importance of safety.

Preventing Occupational Accidents

The Group regards struck-by accidents, falls, and electrocution as serious occupational accidents, and takes a range of measures to prevent them.

The TC-type wireless train approach warning system (TC alarm) alerts workers to an approaching train using sound. In addition, on rail line sections where the TC alarm cannot be introduced, we have introduced a train approach warning system utilizing GPS (GPS alarm) that similarly alerts passengers to the approach of a train. Since its adoption in 1998, we have had no fatal struck-by accidents during maintenance work when using the system. We are also responding to occupational accidents that have been increasing in Japan recently. For example, to prevent the occurrence of heatstroke, we issue alerts and create and implement education with videos for heatstroke prevention from May before the period when occurrences increase. Moreover, in response to intensifying natural disasters, we are capturing changes both inside and outside the Company and incorporating new technologies, such as using drones for track surveys and equipment inspections following heavy rains or earthquakes, in an effort to improve work environments and prevent workplace accidents.



Evacuation using the TC alarm system (illustration)



Heatstroke prevention education using videos

Groupwide Human Resources Development

JRE Group Future Co-Creation Program

Toward the realization of the Group Management Vision “To the Next Stage” 2034, from the perspective of strengthening human resource development across the Group, we have restructured the level-specific training that had been conducted separately for JR East or JR East Group company employees, and from FY2027.3 we are deploying new training as the Group-wide JRE Group Future Co-Creation Program.

In each of the Top Management, Senior Management, Management, and Future Management courses, as executive candidates for the JR East Group, participants will establish the image of leaders for the new era and acquire knowledge and skills through various curricula such as lectures, group work, and joint research in order to lead the organization. In addition, in the Career Design course, by understanding the current situation and issues of the JR East Group and the operations of each company, we aim to expand perspectives, foster the awareness that participants play a leading role in promoting “To the Next Stage” 2034 as a member of the Group, and create opportunities for participants to proactively and continuously reflect on their career visions and other related matters.

Course name	Target participants
Top Management	Employees in management positions who are expected to play active roles as executives
Senior Management	Employees in management positions who are expected to develop into future executive candidates
Management	Employees at the managerial level who are setting their sights on the next step toward management positions
Future Management	Employees who are expected to take on workplace management responsibilities as managers in the near future
Career Design	Young employees around the third to seventh year after joining the Company

JR East Group New Employee Entrance Ceremony

At the JR East Group, as a place where Group companies come together as one to welcome employees who have newly become members of the Group, we have been holding the Group new employee entrance since FY2027.3.

This new employee entrance ceremony is held at TAKANAWA GATEWAY CITY, and is committed to continuing to create innovation and culture for enriched lifestyles 100 years into the future. It encourages new employees to recognize their role in working as a unified Group to further enrich the lives of customers and local communities. In addition, through the ceremony, we foster awareness of the importance of safety and security that underpins the Group’s trust from the foundation, as well as the significance of joining the Group as a leading role player driving its growth, with the goal of achieving sustainable growth as a unified Group.



Group new employee entrance ceremony group photo



Remarks by a new employee representative

Promoting Forums Across the Group

JR East Group DEI Forum

The promotion of DEI is a very important theme for the Group, and in order to promote DEI across the Group, we held the JR East Group DEI Forum in FY2026.3 as well, inviting participants from within the Company and Group companies, with approximately 300 people attending at the venue and approximately 200 online. Following a keynote speech titled “The Potential of Diversity Management—Toward Organizations that Utilize Diversity—” by Professor TANIGUCHI Mami of Waseda University, we shared examples of DEI promotion initiatives at frontline workplaces and Group companies in a booth format. We will promote DEI with the aim of becoming a corporate group that delivers security and excitement by encouraging each individual to recognize familiar issues and needs from different values and perspectives and work toward solutions through active communication.



Full view of the venue



Merchandise booth (JR East Green Partners)

JR East Group “Move Up” Forum

We hold the JR East Group “Move Up” Forum with the aim of further promoting integration and collaboration as a unified Group beyond organizations and business areas through the presentation of outstanding issue-resolution and value-creation initiatives of Group companies and interactions among Group employees.

Following last year’s event, the FY2027.3 forum was held at TAKANAWA GATEWAY CITY. In addition to approximately 270 of our employees (59 workplaces) and approximately 270 employees from Group and partner companies (59 companies) participating, 27 Group employees served as facilitators at each presentation venue. Through the sharing of diverse initiatives related to value creation, technology



Full view of the closing venue



Presentation

development, and other areas, and active exchanges of opinions, the forum is leading to the promotion of further challenges and growth that leverage the Group’s synergies.

JR East Group Health Forum

In January 2026, we held the JR East Group Health Forum 2025, “Body, Mind, and Connection,” a health event across the Group. Approximately 1,000 people participated, including health promotion leaders and section heads from various locations.

Session 1

Learning together

Under the theme of “Enhancement of Health Literacy,” through a special lecture by Project Professor FUKUDA Hiroshi of Juntendo University, we were able to reaffirm the importance of the ability to make sound judgments on our own and translate them into action.

Session 2

Engaging in fitness together

Instructors from JR East Sports collaborated with athletes from corporate sports teams to develop an original fitness program that utilizes movements from various sports. Through exercise utilizing original towels, participants moved their bodies at a comfortable pace, enhanced health awareness, and refreshed both their minds and bodies.

Session 3

Experiencing together

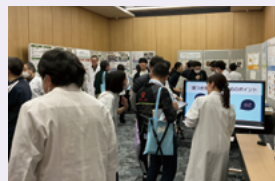
We set up 23 experience booths designed to help participants assess their health and promote self-care, such as a body age measurement session (JR East Sports) and an effective stretching booth (JR Tokyo General Hospital / JR Sendai Hospital). In the connection zone, health promotion leaders from workplaces that received the Health Award 2025 introduced the content of initiatives at each workplace, leading to information sharing and the stimulation of communication among participants.



Introduction of workplaces that received Gold in Health Award 2025



Belt pulling experience with the women's judo team



Booths by medical institutions



Body, Mind, and Connection
Image design of the forum by employees of the special subsidiary JR East Green Partners



Engaging in fitness together

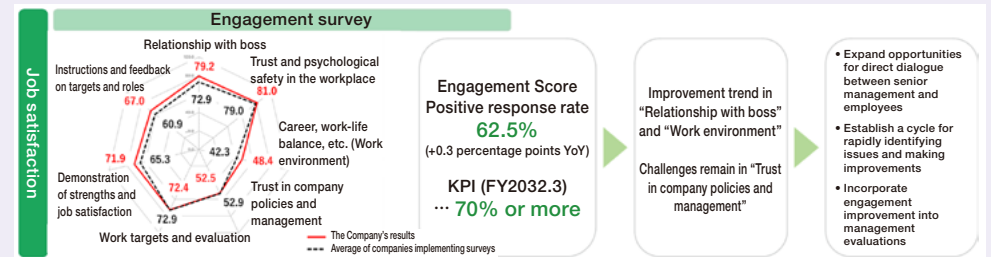
Implementation of an Engagement Survey

At the JR East Group, we regard the state in which each and every employee works proactively and can demonstrate their abilities while enhancing a sense of unity with the Company and willingness to contribute as engagement, and position its enhancement as an important pillar of our human resources strategy. Since FY2023.3, we have conducted surveys to continuously assess and analyze employee engagement and have built a mechanism to reflect employees' feedback in management and workplace operations.

Recently, amid significant changes in the business environment and the nature of our organization such as “To the Next Stage” 2034 and “A New Organization and Work Style for Further Growth of the JR East Group,” the importance of accurately understanding employees' awareness and workplace situations and appropriately continuing dialogue has further increased. Through the analysis and feedback of survey results, we clarify issues from both the aspects of job satisfaction and workplace comfort and promote improvement initiatives in close collaboration with frontline staff.

In addition, creating an environment where employees can demonstrate their abilities while respecting each employee's circumstances and diverse values such as childcare, nursing care, nationality, disability status, and sexual orientation is also an essential factor in improving engagement. In addition to establishing institutional frameworks, through means including the creation of opportunities for parties concerned to connect and share their voices, we are connecting diversity to organizational strength.

Going forward, we will utilize objective data based on survey results and employee feedback as important management resources and promote the resolution of issues beyond departments and the sharing of good practices. We will realize the sustainable enhancement of corporate value and the further growth of the JR East Group by creating new engagement between employees and the Company.



Continuous Monitoring Through Pulse Surveys

From June 2025, we introduced pulse surveys for employees in their first to third year after joining through new graduate hiring. The purpose is for participants to answer questions related to engagement, stress conditions, and other topics once a month and check the results so that they can become aware of changes in themselves and use this information to improve their self-management. Moreover, by having workplace supervisors and others check the results daily, these surveys help identify and address workplace issues, while also contributing to improved engagement among younger employees through timely follow-ups and the promotion of two-way communication. In the post-introduction questionnaire, many respondents reported that this initiative led to follow-up support tailored to their individual and workplace situations, as well as to more active communication with younger employees. Going forward, we will aim for a 100% follow-up rate based on the response results and seek further utilization of these results.

Improving Confidence in Management (Group Governance)

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

■ Risk-Taking and Risk Control
■ Respect for Human Rights

Corresponding SDGs



Basic Concept

To steadily achieve the JR East Group Management Vision “To the Next Stage” 2034 amid a drastically changing business environment, it is essential to put effective governance frameworks in place to ensure compliance and take on new challenges.

In addition, as a “network company,” we will continue to foster a corporate culture rooted in respect for human rights, so that more customers and local communities will choose and make use of our Group’s diverse services, while building trusting relationships with all our stakeholders.

Risk-Taking and Risk Control

Goals

- Risk management that supports new challenges
- Compliance with laws and regulations, corporate ethics, and information security

Policy

We view internal control as follows.

- Various initiatives by all Group employees to realize the Group Philosophy and Group Management Vision appropriately and efficiently
 - A broad concept that includes internal control system under the Companies Act and the Financial Instruments and Exchange Act
- Specifically, in response to changes in the business and operating environment, we undertake broad-based risk management, including risk-taking, and support and encourage employees to take on new challenges, based on the fundamental premises of ensuring compliance, ensuring safety and security, preventing financial losses, and ensuring the soundness of financial statements.

KPIs (Numerical Target for FY2032.3)

FY2026.3 Results

Employee creativity rate*	92%★	85.8%★
Implementation percentage for compliance and information security training for all employees (all Group companies)	100%	100%

*For employees who gave positive answers to relevant items in the engagement survey
★ indicates figures for JR East only

Basic Approach to Internal Control System

Based on the report compiled by the Expert Committee for Improving and Strengthening Group Governance, the JR East Group has updated its basic approach to internal control.

In updating this approach, we have reaffirmed and emphasized that sound business operations achieved through ensuring compliance are the foundation of the trust that is the Group’s greatest asset and the basis for its growth. We have also positioned the three pillars of the improvement measures [P. 114] as the foundation of our internal control initiatives.

We view the Group’s internal control as various initiatives to realize the Group Philosophy and Group Management Vision appropriately and efficiently. Specifically, in response to changes in the business and operating environment, we view internal control as undertaking broad-based risk management, including risk-taking, and supporting and encouraging employees to take on new challenges, based on the fundamental premises of ensuring compliance, ensuring safety and security, preventing financial losses, and ensuring the soundness of

financial statements.

The foundation of all businesses across the Group is the trust that is built through stable and proper business operations based on ensuring compliance. Trust is built on a sound corporate culture, necessary structures and rules, and active communication, and through the sincere and conscientious daily conduct of Group employees. Under Group governance established on the basis of this approach, we will advance our dual-axis management of Mobility and Lifestyle Solutions, continuously create security and excitement, and strive to realize enriched lifestyles for all people.

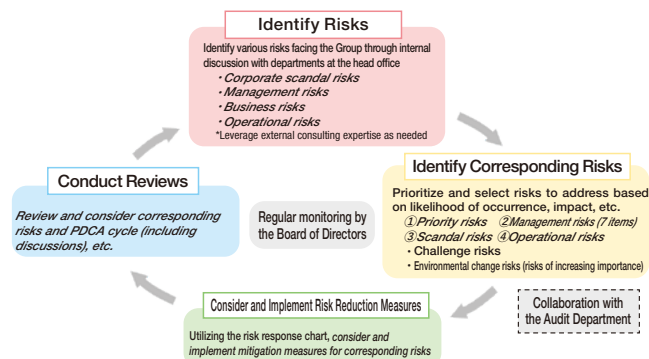


Basic Approach to Risk Management

To improve profitability and undertake structural reforms, we recognize the importance of broad-view risk management that considers risk* not only from the perspective of reducing negative factors such as avoiding losses but also from the perspective of proactively increasing the value of the Group including risk taking. We have established and operate internal controls, including the internal control system under the Companies Act and the Financial Instruments and Exchange Act to ensure stable and proper business operations, while also working to develop the Group and support and encourage the taking on of bold challenges aimed at enhancing value and growth.

* These include not only risks related to compliance, safety assurance, and natural disasters, among others, but also those related to market changes, trends of our competitors, social and economic conditions in Japan and overseas, and management decisions related to new businesses.

Risk Management (Conceptual Image)



Tax Transparency Initiative

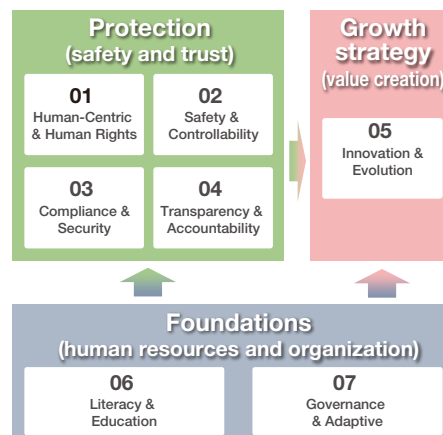
We have established a Group Policy on Tax Transparency to ensure that we pay taxes appropriately, which is one of our responsibilities as a corporation, while also managing tax risks appropriately and aiming to enhance our corporate value. We will also comply with tax-related laws and regulations in all countries and regions in which we do business and build a highly transparent tax governance system.

AI Governance

As we promote the use of AI across the Group's diverse business activities and customer touchpoints, including Mobility and Lifestyle Solutions, we have established the JR EAST Group AI Policy to maximize the benefits of AI under a governance framework that identifies AI-related risks and responds to them appropriately. The AI Policy consists of three components: Growth strategy (value creation), Protection (safety and trust), and the Foundations (human resources and organization) that support them. These are expressed through a total of seven elements.

- **Growth strategy (value creation)**: By addressing social issues and customers' latent needs through the proactive use of AI, we will transform our ways of working and create new customer experience value.
- **Protection (safety and trust)**: With people at the center, we will use AI safely by promoting a proper understanding of risks, respecting human rights, and ensuring compliance.

- **Foundations (human resources and organization)**: We will deepen understanding of AI through continuous human resource development, promote the use of AI in collaboration with our partners, and respond appropriately through measures such as reviewing our management framework. In addition, when introducing generative AI, the entire Group follows a process similar to that used for information security measures, confirming matters such as the intended use, the AI to be used, human rights and personal information protection, and the risk of hallucinations before implementation.



Information Security

Basic Policy for Information Security

- We have established the JR East Group's Basic Policy for Information Security and are working to minimize security risks throughout the Group, with the Department Director of Innovation Strategy Department serving as the Chief Information Security Officer (CISO).

Information Security Initiatives

Administrative Measures

Security Education and Training

- Education for all employees to raise their awareness of cybersecurity
- Training for employees in each position within the implementation framework
- Response training at each Group company to prepare for a security incident

These and other measures are being implemented on an ongoing basis.

Technical Measures

Security Operation Center (SOC)

- Establishment of an SOC to monitor suspicious communications targeting the JR East Group
- Configuration of a framework that can analyze suspicious communications and escalate them in a timely manner

JR East Endpoint Security Service

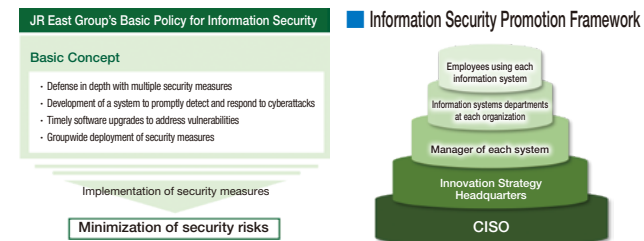
- Deployment of integrated security products with malware detection and SOC coordination functions to each computer within the JR East Group

ASM (Attack Surface Management)

- Introduced Attack Surface Management (ASM) in FY2026.3 as a means of identifying the Group's IT assets exposed to the Internet and maintaining an up-to-date understanding of their status
- Strengthened cyberattack risk management by detecting signs of risk at an early stage and linking them to countermeasures

Other Initiatives

- Conduct vulnerability assessments of office automation (OA) terminals and systems and implement appropriate countermeasures
- Conduct CSIRT (Computer Security Incident Response Team) exercises, including senior management. Conduct simulated targeted phishing email exercises, etc.



Basic Approach to Compliance

Based on the Policy on Legal and Regulatory Compliance and Corporate Ethics, we have established a Compliance Action Plan that outlines how we should behave as a corporation and as members of society. While building trust with all stakeholders, we comply with all related laws in our various business fields, such as Mobility services and Lifestyle Solutions services, and we have conducted business in accordance with our corporate ethics.

As an improvement measure based on the report compiled by the Expert Committee for Improving and Strengthening Group Governance, in June 2026 we revised the Policy on Legal and Regulatory Compliance

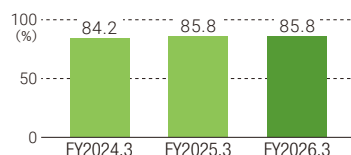
and Corporate Ethics and the Compliance Action Plan, and established the JR East Group's "Determination and Commitment" as the code of conduct that serves as a guiding principle for everyone working within the Group. Based on this "Determination and Commitment," we will continue working to further strengthen compliance.

Systems and Mechanisms to Support and Encourage the Taking On of Bold Challenges

We have established systems that proactively encourage employees to take on "bold challenges" to develop the JR East Group and increase its value, and we are constantly reviewing and improving them.

To encourage employees to take on new challenges in their daily work and foster a mindset of expanding their own potential, we are promoting the horizontal sharing of challenge initiatives across the Group through communication tools that enable employees to view and post examples of challenges undertaken by other departments. We also conduct employee engagement surveys. We understand and analyze the percentage of employees giving positive responses to the "employee creativity rate" question and are working to create an environment that further encourages employee initiative and motivation.

Percentage of employees who gave positive answers to relevant items in the engagement survey



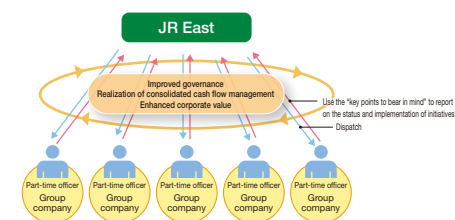
Key Compliance Initiatives

What We Aspire To	Specific Initiatives	Status of Initiatives
- Understanding the importance of compliance as the foundation of management - Strengthening our ability to respond to risks that may be present in our business	- Compliance education for all employees - Compliance training for managers - Compliance seminars for executives	- Implemented for all Group companies in FY2026.3, (including seconded employees, contract employees, dispatched employees, etc.) - In light of recent internal and external incidents, including fraudulent personnel cost claims related to commissioned projects and subsidies for central government ministries and similar matters, discussions were held to prevent the recurrence of similar incidents
- Regular inspections to ensure proper business operations - Prevention and early detection of inappropriate events	- Checklists for confirming basic matters - JR East Group compliance consultation desk (officers, employees, and former employees of all Group companies, as well as executives and employees of business partners, can consult and report via this desk)	- Established individual education programs as part of "Compliance education for all employees" - In FY2026.3, these discussions were also conducted on topics including the internal reporting system and business and human rights - As part of our improvement measures, we distributed videos on psychological safety and harassment prevention - Compiled summaries of main inspection items related to laws and regulations, which are checked and inspected at least once a year - Compiled into a Companywide version and a system-specific version
		- Handled about 330 consultations and reports in FY2026.3 - Handled a wide range of consultations and reports, including those related to the handling of laws and regulations, interpersonal problems, and various types of harassment

Strengthening Collaboration with Group Companies through Part-time Officers

To improve governance across the entire Group and achieve consolidated cash flow management by business unit, we are working to strengthen communication with Group companies through part-time officers who are dispatched to Group companies. The officers are provided with "key points to bear in mind," which summarize their roles and responsibilities.

Each part-time officer reports to the head office on the status and implementation of initiatives, and by acting with an awareness of key points, they stimulate communication throughout the Group, which leads to improved governance, the realization of consolidated cash flow management, and enhanced corporate value.



Respect for Human Rights

Goals

- Instilling of respect for human rights
- Sustainable procurement

Policy

We will strive to create a sustainable society by conducting business activities that respect human rights in order to deliver on the Group philosophy of providing enriched lifestyles for all people.

KPIs (Numerical Target for FY2032.3)

FY2026.3 Results

Implementation percentage for seminars on human rights	100%	100%
Penetration of initiatives related to human rights, the environment, and other issues into major suppliers (supply chain penetration percentage)	100%*	100%*

★ indicates figures for JR East only

JR East Group Policy on Human Rights

In March 2023, we formulated the JR East Group's Basic Policy on Human Rights to promote respect for the human rights of all people, including customers, local residents, business partners, and employees, based on international human rights norms.

Framework for Promoting Respect for Human Rights

We have established a Human Rights Awareness Promotion Committee, chaired by the director or executive officer in charge of human rights and composed of department directors, etc. at the head

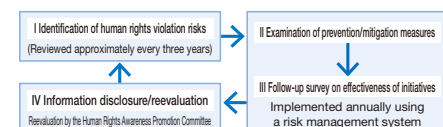
office, to identify and discuss various human rights violation risk factors within the JR East Group, including the implementation status of human rights due diligence, and monitor the status of responses.

Human Rights Due Diligence

We have identified five key themes (prominent human rights issues) to be addressed by understanding the characteristics of the wide-ranging business fields of the Group and taking into consideration the severity and likelihood of human rights violation risks, with reference to the UN Guiding Principles on Business and Human Rights reporting framework and other sources. These five key themes are: "occupational health and safety; excessive work,"

"discrimination; harassment," "customer safety and privacy," "human rights issues in the supply chain," and "consideration for the local community and the environment." We will manage and mitigate the risk of these human rights violations through human rights due diligence that utilizes risk management mechanisms and dialogue based on international norms.

Human Rights Due Diligence Process



Education on Human Rights

Through activities to instill a Groupwide understanding of human rights, such as through education, training, and slogans, we aim to raise employee awareness of respect for human rights and create a safe and comfortable working environment for everyone.

Specific Initiatives

- Level-specific training and seminars on the UN “Guiding Principles on Business and Human Rights” and other related topics
- Distribution of human rights education videos for employees of the JR East Group and their families
- Integrated program of social contribution activities, including the solicitation and recognition of entries for the “JR East Group Human Rights Awareness Slogan” and donations to social welfare organizations based on the number of entries received
- Participation in external organizations such as the Global Compact Network Japan and the Industrial Federation for Human Rights, Tokyo, and participation in training sessions, etc.

Sustainable Procurement

We have established a Group procurement policy as a standard of conduct for procurement with consideration for society, the environment, and other factors throughout the supply chain.

JR East Group Procurement Policy/Declaration of Partnership Building

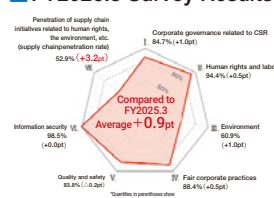
We procure materials in accordance with the JR East Group Procurement Policy (revised in October 2021). In addition, to promote coexistence, co-prosperity and collaboration across the entire supply chain, we established the “Declaration of Partnership Building” in February 2022 (revised in January 2026).



Communication with Business Partners/ Sustainable Procurement Survey

- In addition to “Communication about quality control,” we now conduct “Communication on management challenges,” etc. with the aim of understanding the issues faced by our business partners
- We continue to conduct sustainable procurement surveys for our business partners (Approximately 1,200 companies respond each year)
- We continue our efforts to establish systems for both “environment” and “penetration of efforts related to human rights and the environment into the supply chain”

FY2026.3 Survey Results



Dialogue with Diverse Stakeholders (FY2026.3)

We provide spaces for constructive dialogue in order to build long-term relationships of trust with stakeholders.

Shareholders and Investors

The 39th Ordinary General Meeting of Shareholders

- Number of shareholders who attended: **1,549**
- Number of live streaming viewers: **968**
- Voting rights exercise rate (on a voting rights basis): **86.4%**

Individual investors and shareholders

- Individual investor seminars
In person: **2** (approx. 1,200 participants),
Online: **6** (approx. 8,000 participants)
- Shareholder meetings: **2** (approx. 50 participants)
- Events for shareholders: **17** in a year (approx. 5,300 invited)

Institutional investors and analysts

- Financial results briefings: **4**
- Investor Relations Day (IR Day): **2**
- Small meetings: **1**
- 1-on-1 meetings: approx. **600** (including 69 visits to overseas investors)



Shareholder meetings (Takasaki area)



Events for shareholders (Shinkansen cleaning experience)



IR Day (Haneda Airport Access Line (tentative name) Project Site Visit)



Exchange of opinions with business partners regarding sustainable procurement

Customers and Local Communities

- Number of customer feedback submissions: **88,534**
- Communication with business partners regarding sustainable procurement: **29**
- Number of municipal authorities with which comprehensive cooperation agreements or cooperation agreements have been concluded (as of March 31, 2026) Consolidated: **109** (Non-consolidated: **73**)
- Number of universities, companies and organizations with which cooperation agreements have been concluded (as of March 31, 2026) Consolidated: **93** (Non-consolidated: **46**)

Exchanges of opinions with customers and local communities by executive officers and above

- Exchanges of opinions with local communities (local governments): **494**
We exchange views with local communities on topics such as level crossing and railway operations, as well as regional revitalization initiatives, to help ensure safer public transportation.
- Exchanges of opinions with economic organizations such as Keidanren: **356**
We exchange views with a wide range of economic organizations and other bodies to exchange information and strengthen our relationships.
- Exchanges of opinions with public interest organizations, NPOs, etc.: **166**
As a public transportation operator, we gain a broad range of insights through these dialogues in order to respond to society's needs.

Exchanges of opinions between officers and employees (“To the Next Stage” Talk) **P.34**

Corporate Governance Structure

Basic Corporate Governance Philosophy



SAITO Toshiki
Senior Executive Officer
In charge of Corporate &
Legal Strategies Department

The Group pursues the achievement of ultimate safety to enhance reliability for customers and the creation of enriched lifestyles for all people as its business. To that end, it works to make transparent, fair, firm, and timely decisions. At the same time, the Company strives for genuine collaboration with its stakeholders, including customers, local communities, shareholders and investors, business partners, and all Group employees, and it aims to achieve sustained business growth and improve its medium- to long-term corporate value.

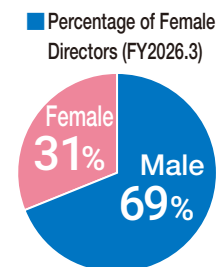
The Company's Corporate Governance Guidelines, developed by the Board of Directors, set out its basic approach and concrete activities and are published on its corporate website. "Major Changes in Corporate Governance Initiatives" are also published on the corporate website.

Composition of the Board of Directors and Other Governing Bodies

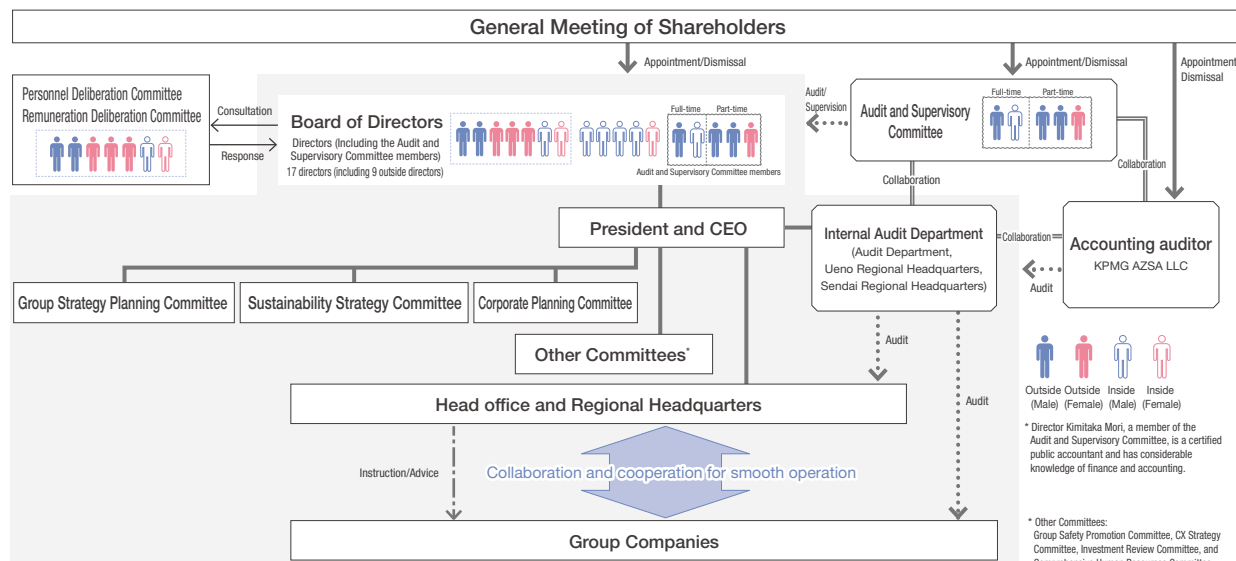
JR East's Board of Directors consists of 17 members, including nine outside directors. It generally meets monthly to deliberate on statutory requirements, other basic business policies and strategies for the entire Group, and important matters for Group management. In addition, it receives reports on matters delegated to executive directors and supervises business operations. A Corporate Planning Committee consists of 7 directors (excluding outside directors and Audit and Supervisory Committee members) and 8 senior executive officers. The

committee generally meets once a week to deliberate and report on matters to be decided by the Board of Directors and other important Group management issues. With respect to the management system for implementing sustainability strategies, the Sustainability Strategy Committee, which is chaired by the president and CEO, has been established to set and promote the Group's basic policies and other measures with a view to addressing various social issues and realizing a sustainable society. The Group Strategy Planning Committee is chaired by the president and CEO, and was formed to develop strategy across the entire Group and, with membership including directors and senior executive officers, it meets as required to discuss issues pertaining to the formulation and implementation of Group business strategies.

In addition, the Group Safety Promotion Committee, CX Strategy Committee, Investment Review Committee, and Comprehensive Human Resources Committee have been formed to discuss various strategies for the Group as a whole.



Corporate Governance Report (As of July 2026)



KPIs	FY2025.3 Results	FY2026.3 Results	Target for FY2032.3
Percentage of female directors	31%★	31%★	30%★

★ indicates figures for JR East only

Number of Meetings and Committee Meetings

	Number of times held in FY2026.3	Attendance rate
Board of Directors	17	99.3%
Audit and Supervisory Committee	17	
Personnel Deliberation Committee	8	
Remuneration Deliberation Committee	3	
Corporate Planning Committee	45	
Group Strategy Planning Committee	12	
Sustainability Strategy Committee	3	

Management of the Board of Directors

To ensure the effectiveness of the Board of Directors, the Company has established a Board of Directors Secretariat, which is primarily responsible for the following:

- Ensuring the lawful and proper operation of the Board of Directors
- Planning and managing the Board of Directors' annual discussions on management strategy (enhancing discussions on management strategy)
- Managing materials for Board of Directors meetings (enhancing materials that are concise and clearly focused on the key issues)
- Coordinating advance briefings for outside directors and promptly providing press information, etc.
- Supporting evaluations of the effectiveness of the Board of Directors and following up on improvement measures
- Planning and administering training for directors

In light of the scale and scope of the Group's businesses, we place particular emphasis on operating the Board of Directors and providing information from the perspective of outside directors so that imbalances in the availability of information do not impair its supervisory function.

In addition, at the Board of Directors meeting held in February 2026, we approved revisions to the rules for the Board of Directors (Standards for matters to be submitted to the Board of Directors). While streamlining matters relating to individual business execution matters submitted to the Board of Directors, we will enhance discussions on management strategy based on business-specific and other themes and introduce reporting on the status of business execution by segment, thereby promoting more open discussions at the Board of Directors and strengthening its monitoring function.

Main Comments Made by Outside Directors at Board of Directors Meetings, etc.

The main comments made by outside directors at Board of Directors meetings, etc. were as follows:

- The Board of Directors should enhance its discussions on management strategy, and I would like it to formulate an annual plan for the management strategies to be discussed.
- Reports to the Board of Directors should go beyond describing the current situation and include proposed solutions and responses to future issues, together with follow-up against targets.
- The Board of Directors discussed and considered the improvement measures in response to the Governance Experts Committee Report on several occasions. Going forward, I would like to closely monitor the implementation of these measures.
- To further invigorate discussions at Board of Directors meetings, I would like to have an overview of discussions held at the Corporate Planning Committee.
- Efforts have been made to further invigorate discussions, including revisions to the rules for the Board of Directors (Standards for matters to be submitted to the Board of Directors), and it is expected that strategic discussions will become even more active going forward.
- In formulating new management strategies and revising the personnel and wage systems, I expect the executive side to make greater efforts to ensure that the intent is fully communicated to the employees, who play a leading role.
- Following a series of railway operation incidents in January and February 2026, I would like operations to be reviewed in light of the lessons learned from past major accidents.
- For projects that continue to fall short of their targets, future strategies should be reassessed and consideration given to revising those strategies, including withdrawal.
- Investors' views should also be reflected in the consideration of management strategy, and it would be beneficial to communicate the Group's added value proposition more effectively outside the Company.

Method for Ensuring the Effectiveness of the Board of Directors

An analysis and assessment of the effectiveness of the Board of Directors is performed once a year with the aim of improving its effectiveness.

Implementation Method

Evaluation Method

-
- (1) Self-Evaluation Questionnaire Completed by each Director (conducted in February–March 2026)
 - (2) Interviews with Outside Directors based on the Questionnaire Results (conducted on March 18, 2026)
 - Exchange of opinions among outside directors, the chairman, and representative directors
 - (3) Discussion at the Board of Directors Meeting (conducted on May 15, 2026)
 - Report survey results and discussion content
 - Discussion of issue analysis and future actions
 - (4) Implementation of Specific Actions

Evaluation Items

Evaluation items are established from the perspective of the roles and responsibilities of the Board of Directors.

(A) Decision-Making Related to Business Execution

Discussions on strategic direction, agenda setting

(B) Supervision of Directors' Duties

Reporting on job execution status; procedures for the nomination of directors and determination of their compensation; compliance and risk management systems

(C) Management of the Board of Directors

Meeting materials, meeting schedule and frequency, time allocated for deliberations, advance provision of information, and director training

Evaluation Results and Specific Actions Based on the Results

Evaluation items		Results (Compared with the previous fiscal year)	Specific actions
(A) Decision-Making Related to Business Execution	Discussions on "strategic direction"	▲(↑)	To enable focused discussions of management strategy, we decided to submit management strategy agenda items by theme, such as by business, and to conduct strategic discussions systematically based on an annual plan for these agenda items.
	Agenda setting	▲(↑)	
(B) Supervision of Directors' Duties	Report on job execution status	▲(↗)	To receive reports on the status of business execution that support monitoring, we decided to focus on substantive matters, including issues and future initiatives. In addition, to strengthen monitoring of the compliance and risk management systems, we decided to receive reports on the implementation status of improvement measures based on the Governance Experts Committee Report.
	Procedures for the nomination of directors and determination of their compensation	○(↗)	
	Compliance and risk management systems	▲(↗)	
(C) Management of the Board of Directors	Meeting materials	▲(↑)	To enhance discussions on management strategy, we decided to increase deliberation time by reviewing agenda items related to business execution, among other measures, and to improve Board of Directors meeting materials to facilitate substantive discussions. We also decided to ensure that these measures to improve effectiveness take firm root based on the revised rules for the Board of Directors (Standards for matters to be submitted to the Board of Directors). In addition, as necessary, we will require reports to the Board of Directors on the course of discussions and review processes at the Corporate Planning Committee and other meetings.
	Meeting schedule and frequency	◎(→)	
	Time allocated for deliberations	▲(↗)	
	Advance provision of information	◎(↗)	
	Director training (site visits, external seminars, etc.)	◎(↗)	

Promotion Structure and Directors' Skills Matrix

As of July 2026

The positions and areas of responsibility of the directors and the directors and Audit and Supervisory Committee members, together with the areas in which they are especially expected (the skills matrix), are as follows.

Areas especially expected	Focus points in such areas	Selection rationale/description
Realization of sustainable growth	Company management and business strategy	Selected to support the realization of the Group's sustainable growth. Directors are expected to possess the knowledge and experience necessary to formulate and execute strategies for each business toward realizing the Group Management Vision, and to make and implement appropriate management decisions through the effective use of management resources.
Provision of safe and secure social infrastructure	Safety and security	Selected to support the realization of the material issue, "Realizing a Safe and Secure Society." Directors are expected to possess the knowledge and experience necessary to provide safe and secure products and services under the Group's dual axes of Mobility and Lifestyle Solutions.
Realization of a vibrant society	Regional revitalization and creation of new value through business management based on the two pillars	Selected to support the realization of the material issue, "Creating a Vibrant Society." Directors are expected to possess the knowledge and experience necessary to promote collaborative initiatives with local communities, increase the number of people engaging with eastern Japan, promote regional revitalization through economic revitalization, and create new value through our dual-axis management of Mobility and Lifestyle Solutions.
Resolution of social issues through business, such as contributing to a prosperous global environment	ESG	Selected to support the realization of the material issue, "Enriching the Global Environment." Directors are expected to possess the knowledge and experience necessary to realize a decarbonized and circular society and address the social issues faced by regions experiencing population decline.
Creation of new services and social implementation through technological innovation	Technology innovation, DX (digital transformation), and challenge to new fields	Selected to support the realization of the material issue, "Providing Society with Innovative Technologies and Services (Innovation)." Directors are expected to possess the knowledge and experience necessary to drive business transformation through the proactive promotion of new technologies and DX, create innovative services ahead of changing times, and achieve their early implementation in society.
Promotion of employee engagement for all Group employees	Engagement and DEI	Selected to support the realization of the material issue, "Increasing the Engagement of All Group Employees (Engagement)." Directors are expected to possess the knowledge and experience necessary to realize "New engagement between employees and the Company" by creating an environment in which every Group employee can grow professionally and find fulfillment in their work, thereby contributing to the growth of both employees and the Group as a whole.
Improvement of management reliability	Internal control and compliance	Selected to support the realization of the material issue, "Improving Confidence in Management (Group Governance)." Directors are expected to possess the knowledge and experience necessary to establish a governance framework that encourages new challenges and realize trustworthy corporate management.
Establishment and promotion of a global business model	Global	Selected to support the expansion of the Company's global business. Directors are expected to possess the knowledge and experience necessary to generate revenue in overseas markets and capture overseas demand in Japan through the Group's dual-axis business of Mobility and Lifestyle Solutions.

Name	Position and Responsibilities	Realization of sustainable growth	Provision of safe and secure social infrastructure	Realization of a vibrant society	Resolution of social issues through business, such as contributing to a prosperous global environment	Creation of new services and social implementation through technological innovation	Promotion of employee engagement for all Group employees	Improvement of management reliability	Establishment and promotion of a global business model
		Company management and business strategy	Safety and security	Regional revitalization and creation of new value through business management based on the two pillars	ESG	Technology innovation, DX (digital transformation), and challenge to new fields	Engagement and DEI	Internal control and compliance	Global
 FUKASAWA Yuji Attendance at Board of Directors meetings: 100% (17/17) Tenure of Director: 21 years	Chairman of the Board of Directors	●			●				
 KISE Yoichi ^P ^R Attendance at Board of Directors meetings: 100% (17/17) Tenure of Director: 9 years	President and CEO In charge of Audit	●	●	●	●		●	●	●
 WATARI Chiharu Attendance at Board of Directors meetings: 100% (17/17) Tenure of Director: 5 years	Executive Vice President Assistant to President Head of Railway and Mobility Chief Safety Officer	●	●				●		
 IKEDA Hirohiko Attendance at Board of Directors meetings: 100% (13/13) Tenure of Director: 2 years	Executive Vice President Assistant to President Head of Innovation Strategy In charge of Railway and Mobility (Shinkansen) Head of Customer Experience Strategy	●	●			●			
 NAKAGAWA Harumi ^P ^R Attendance at Board of Directors meetings: 100% (17/17) Tenure of Director: 3 years	Executive Director Head of Marketing Strategy In charge of Regional Revitalization In charge of Tourism In charge of Work & Welfare Strategies	●		●			●		
 UCHIDA Hideji Attendance at Board of Directors meetings: 88% (15/17) Tenure of Director: 3 years	Executive Director In charge of Railway and Mobility (Transport & Rolling Stock) In charge of Safety	●	●			●			
 SHIRAYAMA Hiroko Tenure of Director: 1 year	Executive Director In charge of Railway and Mobility (Station Operation) In charge of Customer Experience	●	●	●					

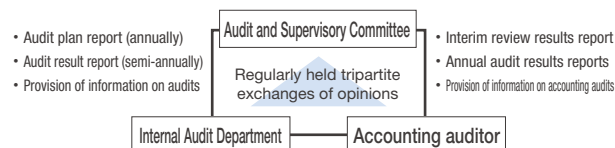
^P: Personnel Deliberation Committee member; ^R: Remuneration Deliberation Committee member

Name	Position and Responsibilities	Realization of sustainable growth	Provision of safe and secure social infrastructure	Realization of a vibrant society	Resolution of social issues through business, such as contributing to a prosperous global environment	Creation of new services and social implementation through technological innovation	Promotion of employee engagement for all Group employees	Improvement of management reliability	Establishment and promotion of a global business model
		Company management and business strategy	Safety and security	Creation of new value through regional revitalization and our dual-axis management	ESG	Technology innovation, DX (digital transformation), and challenge to new fields	Engagement and DEI	Internal control and compliance	Global
 KAWAMOTO Hiroko ^P ^R Attendance at Board of Directors meetings: 100% (17/17) Tenure of Director: 7 years	Outside Director	●			●		●		
 IWAMOTO Toshio ^P ^R Attendance at Board of Directors meetings: 100% (17/17) Tenure of Director: 5 years	Outside Director	●				●			●
 NODA Yumiko ^P ^R Attendance at Board of Directors meetings: 100% (17/17) Tenure of Director: 3 years	Outside Director	●			●				●
 OHASHI Hiroshi ^P ^R Attendance at Board of Directors meetings: 100% (17/17) Tenure of Director: 3 years	Outside Director	●		●	●				
 KURIHARA Mitsue ^P ^R Tenure of Director: 1 year	Outside Director	●				●		●	
 YASUDA Hiroki Tenure of Director and Audit and Supervisory Committee Member: 1 year	Outside Director, Full-Time Member of the Audit and Supervisory Committee	●			●			●	
 KAWANOBE Osamu Attendance at Board of Directors meetings: 100% (13/13) Attendance at Audit and Supervisory Committee meetings: 100% (12/12) Tenure of Director and Audit and Supervisory Committee Member: 2 years	Director, Full-Time Member of the Audit and Supervisory Committee	●	●			●			
 MORI Kimitaka Attendance at Board of Directors meetings: 100% (17/17) Attendance at Audit and Supervisory Committee meetings: 100% (17/17) Tenure of Director and Audit and Supervisory Committee Member: 10 years*	Outside Director, Member of the Audit and Supervisory Committee	●			●			●	
 KOIKE Hiroshi Attendance at Board of Directors meetings: 100% (17/17) Attendance at Audit and Supervisory Committee meetings: 100% (17/17) Tenure of Director and Audit and Supervisory Committee Member: 5 years*	Outside Director, Member of the Audit and Supervisory Committee	●			●			●	
 AMAYA Tomoko Attendance at Board of Directors meetings: 100% (17/17) Attendance at Audit and Supervisory Committee meetings: 100% (17/17) Tenure of Director and Audit and Supervisory Committee Member: 3 years	Outside Director, Member of the Audit and Supervisory Committee	●			●				●

*Including years served as Corporate Auditors

Auditing

We conduct Audit and Supervisory Committee audits, internal audits, and accounting audits. The Audit and Supervisory Committee, the Internal Audit Department, and the Accounting Auditor endeavor to conduct mutually efficient and effective audit activities through the sharing of the following information.



Audits by the Audit and Supervisory Committee

The Audit and Supervisory Committee specifically reviews the audit policy, methods, division of duties and plans, the appropriateness and operational status of the resolutions of the Board of Directors regarding the system for ensuring the appropriateness of operations, and the appropriateness of the accounting auditor's audit methods and results. In accordance with the policies determined by the Audit and Supervisory Committee, each committee member attends meetings of the Board of Directors and other important meetings, listens to reports on the status of the execution of duties from directors and employees, inspects important approval documents, audits the status of business and financial assets of the head office and key offices, listens to reports on the status of execution of duties from the accounting auditor, with whom they also discuss key audit matters, and consults regularly with the representative director and outside directors. Notably, the full-time Audit and Supervisory Committee members endeavor to strengthen the audit and supervisory functions of the committee by attending meetings such as the Corporate Planning Committee and the Sustainability Strategy Committee, and collecting information from individual divisions within the Company. In addition, regarding Group companies, the committee works to communicate and exchange information with Group company directors and corporate auditors and obtains reports as needed on the operations of Group companies. The Company has appointed approximately 10 dedicated staff members to assist the Audit and Supervisory Committee.

Internal Audit

We have established the Internal Audit Department at head office and assigned internal auditors to the Ueno and Sendai regional headquarters. Based on the audit plan, audits are conducted of head

office and the regional headquarters. Through these audits, the team checks the status of business execution, risk control, and management of measures to realize the JR East Group Management Vision "To the Next Stage" 2034, and evaluates and makes recommendations from the perspectives of lawfulness, effectiveness, efficiency, and adequacy. Where there is a need for improvement, the team offers guidance as appropriate and requests a report on the progress of corrective actions. In addition, internal auditors are assigned at Group companies to conduct audits, and the Company's Internal Audit Department also conducts audits on a regular basis.

The results of these audits are reported to the president and CEO as necessary and to the Board of Directors and the Audit and Supervisory Committee once every half year.

In addition, based on the recommendations of the Expert Committee established to improve and strengthen governance across the Group, we are further enhancing our risk-based approach to internal auditing while strengthening support for Group companies with limited internal audit resources.

Accounting Audits

Accounting auditor KPMG AZSA LLC, which has an audit

agreement in place with the Company, conducts audits during and at the end of the fiscal year.

Personnel Deliberation Committee

When it comes to resolutions on the appointment and dismissal of directors (excluding Audit and Supervisory Committee members) and on the appointment and dismissal of the president and CEO, as a means of ensuring objectivity, timeliness, and transparency, the Company consults in advance with the Personnel Deliberation Committee, which consists of outside directors and other directors (excluding Audit and Supervisory Committee members).

Remuneration Deliberation Committee

When it comes to determining the remuneration of directors (excluding Audit and Supervisory Committee members), as a means of ensuring the transparency and fairness of procedures, the Company consults in advance with the Remuneration Deliberation Committee, which consists of outside directors and other directors (excluding Audit and Supervisory Committee members).

Audits Conducted by the Company's Internal Audit Department

1. Management Audits

Using initiatives that support the realization of "To the Next Stage" 2034 and other management strategies as audit themes, we audit the management of those initiatives, rather than the initiatives themselves, from the perspectives of effectiveness, efficiency and appropriateness. We also confirm the progress of the initiatives and aim to support the achievement of objectives and identify issues requiring resolution, etc.

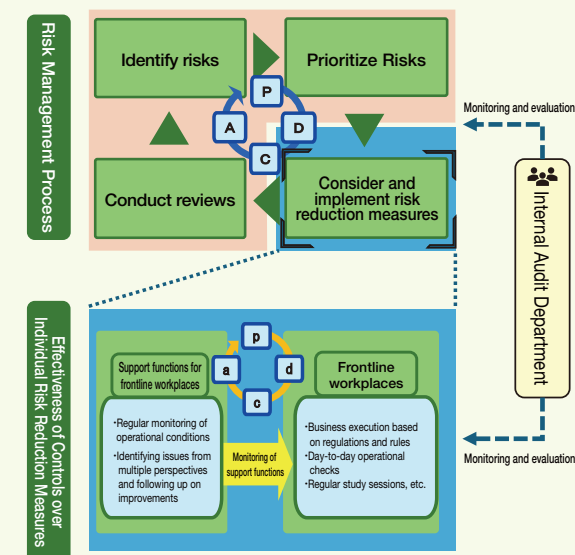
2. Audits of Operational Risk Control

We audit the effectiveness of controls over initiatives undertaken by each organization to address operational risks relating to the Company's businesses, as well as initiatives undertaken by Group companies to address operational risks relating to their business operations. The aim is to promote and reinforce an internal control framework under which the Company's regional headquarters and Group companies operate their businesses while autonomously managing risks, and the responsible departments and corporate departments monitor, advise and support those operations while clearly fulfilling their respective roles.

3. Legal and Regulatory Compliance Audits

We conduct risk-based audits of the status of compliance with laws, regulations, and internal rules relating to business execution at the Company and its Group companies, with the aim of improving the effectiveness of controls while also taking into account the appropriateness of the relevant rules and systems.

Overview of Audits of Operational Risk Control



Executive Remuneration

The Company pays directors (excluding outside directors and Audit and Supervisory Committee members) base remuneration determined according to their position within the remuneration limit approved by the General Meeting of Shareholders. In addition, they receive performance-linked remuneration based on the Group's business performance, dividends paid to shareholders, the relevant director's performance during the fiscal year, contributions toward achieving the Group Management Vision, sustainability initiatives, and other factors. In light of their responsibilities, outside directors (excluding Audit and Supervisory Committee members) do not receive performance-linked remuneration and receive only base remuneration within the remuneration limit approved by the General Meeting of Shareholders. No non-monetary remuneration is paid as either base remuneration or performance-linked remuneration.

Ratio of Base Remuneration to Performance-Linked Remuneration

The ratio of base remuneration to performance-linked remuneration for directors (excluding directors who are Audit and Supervisory Committee members and outside directors), before adjustments based on each director's performance, was previously 3:2. This ratio will be changed to 1:1 in order to further strengthen incentives for enhancing medium- to long-term corporate value and achieving sustainable growth through the achievement of the Group Management Vision. While increasing the proportion of performance-linked remuneration within total remuneration, monthly remuneration will be reduced so that, before adjustments based on each director's performance, the total amount of remuneration remains unchanged. In addition, the variable portion for performance-linked remuneration was previously added to or subtracted from the basic amount for each position within the range of +40% to -40%, but will now be added to or subtracted from the basic amount within the range of +60% to -60%. Further downward adjustments may be made in consideration of such factors as the current fiscal year's performance, the forecast for the following fiscal year, and other management-related circumstances.

Indices for Performance-Linked Remuneration and the Reason for Their Selection

We comprehensively evaluate metrics and other items related to performance-linked remuneration and reflect them in our calculation of remuneration amounts. To assess performance during the year, level of contribution, and Sustainability-related efforts, the president and CEO conducts goal-setting and tracing interviews with individual directors regarding the achievement of annual management strategies and Group Management Vision. Performance-linked remuneration is paid as monetary remuneration at a fixed time each year.

Variable portion 0%	Base Remuneration	Performance-Linked Compensation	
Variable portion -60% (Minimum)	Base Remuneration	Performance-Linked Compensation	-60%
Variable portion +60% (Maximum)	Base Remuneration	Performance-Linked Compensation	+60%

Breakdown of Director Remuneration

Officer Classification	Total Amount of Remuneration (Millions of Yen)	Total Amount by Type of Remuneration (Millions of Yen)		Number of eligible officers
		Base Remuneration	Performance-Linked Compensation	
Directors (excluding directors who are Audit and Supervisory Committee members)	490	295	195	12
Directors (Audit and Supervisory Committee members)	109	109	-	6
Total	599	404	195	18

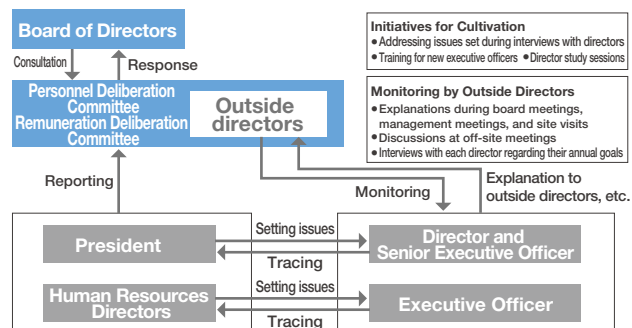
(Note) Base remuneration for directors (excluding directors who are members of the Audit and Supervisory Committee) includes remuneration paid to one director who retired upon the conclusion of the 38th Ordinary General Meeting of Shareholders held on June 20, 2025. Base remuneration for directors who are members of the Audit and Supervisory Committee includes remuneration paid to one director who retired upon the conclusion of the same meeting. Total remuneration includes ¥136 million in remuneration paid to eight outside directors.

Succession Plans

We have a performance evaluation system in place for inside directors (excluding Audit and Supervisory Committee members) and a target management system that sets targets for managers and other employees who are candidates for executive positions. It considers these systems, along with efforts toward training at each level, to constitute succession plans for the role of president and CEO and other officer positions.

The Personnel Deliberation Committee deliberates on succession plans for the president and CEO and reports to the Board of Directors, so that the committee will be proactively involved in the formulation and implementation of those plans while at the same time appropriately supervising the development of successor candidates in a systematic manner. The Board of Directors also supervises whether successor training for the president and CEO is being conducted appropriately by obtaining reports on succession plans and reviewing the status of efforts to achieve management targets such as the Group Management Vision and annual management strategies to ascertain the details of succession plans and the accomplishments of directors and executives.

Succession Plans Concept Chart



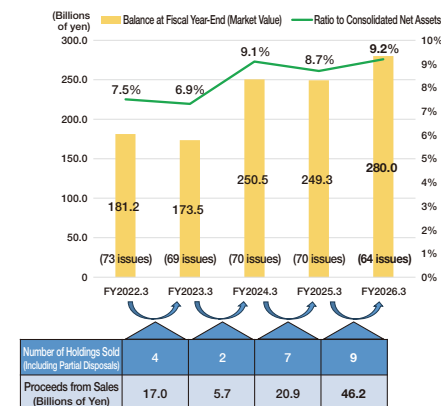
Policy on Shareholdings in Selected Companies

The Company will hold shares in selected companies that will contribute to its corporate value under the following policy, in order to maintain and strengthen stable business relationships and close cooperative relationships with such companies over the medium- to long-term.

- The Company will exercise its rights as a shareholder of a company by examining the details of proposals for each general meeting of shareholders of said company.
- With the aim of continuously reducing the overall scale of policy shareholdings, the Company will examine the medium- to long-term economic rationale and outlook of its shareholdings in each of the selected companies in light of their operating results, capital cost, and other such criteria.
- If, based on the examination and the purpose of shareholding, it is determined that the rationale for holding may have been lost, the Company will engage in dialogue with the relevant company and consider whether or not to sell shares.
- When a policy shareholder proposes to dispose of Company shares, the Company will take no action to inhibit such disposal.

Under "To the Next Stage" 2034, we aim to reduce policy shareholdings, focusing on shares of financial institutions, by more than 30% (based on market value) from the FY2025.3 year-end level by FY2032.3. In FY2026.3, we sold nine holdings (including partial disposals) for a total of ¥46.2 billion.

Trend in Shareholdings in Selected Companies



Regarding shares in selected companies held at the end of FY2026.3, the Company individually examined those shareholdings at the Board of Directors meeting held on June 10, 2026, and resolved to continue to hold only those stocks where the rationale for holding them has been confirmed. Considering reduction of shareholdings in selected companies, we will pursue a balanced shareholder composition, including individual, corporate, domestic, and international investors.

Initiatives to Improve Group Governance

Following a series of incidents within the Group that undermined the trust of our stakeholders, we established a committee, including external experts, within the Company on July 1, 2025, with the aim of restoring confidence in management.

The committee objectively examined the Group's governance framework and its operation and compiled a report.

Issues Identified and Direction of the Improvement Measures Proposed in the Committee Report

The committee's report identified the following issues. Although the Group had already been pursuing various initiatives to strengthen Group governance (internal controls), the report made us recognize that many deficiencies and inadequacies still remain.

Issues Identified in the Report

- A corporate culture that places sufficient emphasis on compliance has not yet been fully established across the Group.
- The framework for managing Group companies (monitoring and support) is inadequate, and monitoring following instructions and efforts to address identified issues have not been sufficiently carried out.
- The development of a Group-wide compliance framework is still in its early stages. (including risk management initiatives, the Three Lines Model, risk-based internal audits, and the compliance declaration)
- Current compliance initiatives and rules have become overly formalized, making them susceptible to becoming mere formalities.
- The Company recognizes that compliance at each Group company should be managed independently and proactively by that company. However, the organizational frameworks at Group companies do not appear to be sufficiently developed.
- There are gaps in understanding and fragmentation of information between executives and employees (including between managers and non-managerial employees, secondees and directly employed employees, and the Mobility and Lifestyle Solutions).

Improvement Measures Proposed in the Report

Reform of the Corporate Culture

- Establishment of a Code of Conduct for JR East Group employees
- Establishment of psychological safety
- Consideration of adequate deterrent measures against behaviors that undermine psychological safety
- Implementation of continuous monitoring
- Actions demonstrating management's commitment

Reform of Compliance-Promoting Organizations and Management Methods

- Establishing Group company management
- Proactive compliance initiatives
- Implementation of the Three Lines Model
- Review of initiatives and tools for Group governance

Review of Compliance Education

Establishment of Information Transmission Routes

- Establishment of reporting lines when becoming aware of illegal acts, etc.
- Initiatives to improve the reliability of the whistleblowing system

Committee Overview

Date established: July 1, 2025 Number of meetings held: 9 in total

Member of the committee (as of July 2025):

NAKAMURA Naoto (Attorney-at-law, Nakamura Law Offices, Chairperson of the Committee)

KIKUCHI Shin (Attorney-at-law, Gaien Partners)

AKIIE Reiko (Managing Director & Senior Partner, Boston Consulting Group)

KIMURA Norio (Senior Executive Officer, in charge of Audit Department, in charge of Corporate & Legal Strategies Department)

MATSUMOTO Yuichi (Executive Officer, Department Director of Corporate

Planning Department, Corporate Strategies Headquarters)

ARAI Yoshikazu (Department Director of Audit Department)

Improvement Measures Based on the Report

Based on the report, we have updated the Group's basic approach to internal controls [\[P. 104\]](#). We are also implementing improvement measures aimed at establishing Group governance based on a sound corporate culture, the necessary structures and rules, and active communication. Through the sincere and conscientious daily conduct of Group employees, we will build trust, advance our dual-axis management approach centered on Mobility and Lifestyle Solutions, continuously create security and excitement, and enrich the lives of all people. We will track the implementation of these improvement measures each year, report the results to the Board of Directors, and continue addressing the issues identified in the report. In particular, we will continuously monitor our corporate culture and psychological safety through employee surveys.

Sound Corporate Culture

- Establish the JR East Group Code of Conduct
- Create opportunities to reflect on compliance
- Create psychologically safe workplaces
- Eliminate harassment

Necessary Structures and Rules

- Establish a framework for promoting compliance
- Review internal controls
- Develop internal regulations
- Improve the reliability and effectiveness of compliance consultation channels
- Review governance and compliance tools

Active Communication

- Promote communication within the Company and across the Group
- Enhance initiatives and engagement by JR East with Group companies

Toward a Trusted and Sound Corporate Group

Working together across the Group, we are steadily implementing the improvement measures based on the report to realize a trusted and sound corporate group. Going forward, we will strengthen proactive initiatives tailored to the issues facing each organization and workplace within the Group, while creating opportunities for every employee to think about and act on compliance and governance. Through these efforts, we will foster a corporate culture that places a strong emphasis on compliance throughout the Group and further enhance the effectiveness of our governance.

1 Communicating Our Commitment to Improving and Strengthening Group Governance

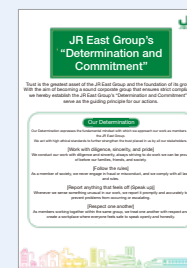
When the improvement measures were announced, we shared a video message from the president with employees across the Group. The message reaffirmed, within the Group, our shared understanding and renewed determination to work together to improve and strengthen Group governance, strengthen the trust that underpins all of the Group's businesses as a trusted and sound corporate group, and realize the Group Management Vision, "To the Next Stage" 2034.



3 Establishment of the JR East Group's "Determination and Commitment"

On June 10, 2026, JR East Group established the JR East Group's "Determination and Commitment" as the guiding principle and code of conduct for everyone working within the Group in place of the Policy on Legal and Regulatory Compliance and Corporate Ethics. Through this "Determination and Commitment," we declare to our stakeholders our commitment to ensuring compliance and embarking on a new chapter toward becoming a trusted and sound corporate group. By encouraging everyone working across the Group to embrace the "Determination and Commitment" as their own and put it into practice, we will foster a culture that emphasizes compliance and mutual respect regardless of workplace, position, or other differences.

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March 2026 1

April 2026 2

June 2026 3

July 2026 4

Strengthen proactive initiatives tailored to the issues faced by each organization and workplace
Create opportunities for employees to think about and act on governance and compliance themselves

5

2 Establish a Framework for Promoting Compliance

We have appointed the officer in charge of compliance as the Group's overall compliance officer. In addition, by clearly defining the compliance officers and responsible departments at both the Company and its Group companies, we have established a Group-wide framework for promoting compliance.

As the first step in strengthening these initiatives, we held a Compliance Officers Meeting in April 2026, attended by compliance officers from the Company and its Group companies, to establish a shared understanding of the priority issues to be addressed, etc.

We will continue to hold these meetings regularly to continuously identify and share compliance issues across the Group, promote initiatives to resolve them, and strengthen an effective compliance framework by building a network of compliance personnel throughout the Group.

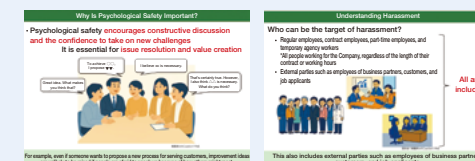


4 Development of Governance and Compliance Regulations

Governance and compliance matters within the Group that had previously been set out in internal documents and other materials have been established as internal regulations, thereby clarifying the applicable rules. Going forward, we will also establish similar regulations at Group companies to establish Group governance.

5 Creation of Psychologically Safe Workplaces and Eliminating Harassment

To help create psychologically safe workplaces and eliminate harassment, we have distributed videos throughout the Group explaining basic topics, including the definition of psychological safety, examples of behaviors that undermine it, and the definitions and types of harassment. These videos are being used in workshops and other educational activities. We are first working to establish a shared understanding across the Group. Going forward, we will continue to provide video learning materials and support workplace initiatives, while also considering incorporating this content into existing training programs, with the aim of creating psychologically safe workplaces and eliminating harassment.





Trilateral Roundtable Discussion Between Audit and Supervisory Committee Members and the Chairman

To regain the trust of our stakeholders, we have devoted all our efforts over the past year to building a new governance and compliance system. Outside Director and Audit and Supervisory Committee Member Kimitaka Mori and Outside Director and Audit and Supervisory Committee Member Tomoko Amaya sat down with Chairman of the Board of Directors Yuji Fukasawa for a trilateral roundtable discussion on these efforts and the path ahead.

MORI Kimitaka

Outside Director
(Member of the Audit and Supervisory Committee)

FUKASAWA Yuji

Chairman of the Board of Directors

AMAYA Tomoko

Outside Director
(Member of the Audit and Supervisory Committee)

Looking Back on the Path to Establishing the “Determination and Commitment”

Fukasawa Business irregularities at the Company and several of its Group companies came to light in succession between 2024 and 2025. Misconduct involving the falsification of press-fit force values in wheelset assembly work, fraudulent personnel cost claims at a Group company relating to commissioned projects and subsidy projects for central government ministries and agencies, and a warning issued by the Japan Fair Trade Commission regarding conduct that could violate the Antimonopoly Act—these and other incidents all seriously undermined the trust of our stakeholders.

In response, the Group recognized that addressing each incident individually would be insufficient, and that it was necessary to reexamine its governance and compliance system from the ground up. Accordingly, we established an Expert Committee in July 2025. At the Expert Committee, external experts and internal committee members engaged in in-depth discussions, and the committee also held discussions with the Audit and Supervisory Committee members present here and other outside directors. In December 2025, the Expert Committee ultimately submitted a report compiling its findings and recommendations.

We incorporated feedback from a Group-wide employee survey conducted based on proposals from the Expert Committee, developed specific improvement measures, and announced them both internally and externally in March 2026, together with the Expert Committee’s recommendations. In June, we established the “Determination and Commitment,” a new set of guidelines on compliance and corporate ethics across the Group.

The report of the Expert Committee identified numerous issues inherent in the JR East Group. All of these findings are important, but the one I took most seriously was the observation that a compliance-focused corporate culture had not been adequately established. While the JR East Group has worked to improve compliance, we cannot say that these efforts and the thinking behind them had fully permeated every corner of the Group, and our monitoring mechanisms—including those covering Group companies—were also inadequate.

Next, I would like to address psychological safety. The candid opinions shared by Group employees through the survey

included criticism directed at management. As our Company approaches its 40th anniversary, we have built a robust chain of command to ensure safety in our railway business, but I believe we must think deeply once more about how to reconcile that structure with psychological safety.

Furthermore, we had been aware to some degree of the perception gaps and information silos between various layers within the Group—between senior management and general employees, between managers and general employees, and between directly hired employees and seconded employees. We were nonetheless struck anew by the scale of these divides.

Addressing these challenges will require us to embed governance and internal control firmly as part of our corporate culture and, while clarifying our basic approach and developing rules, to ensure that these efforts take hold throughout the Group. We are committed to pursuing these efforts in a steady, sustained manner.

Mori Regarding the Expert Committee’s observations mentioned by Mr. Fukasawa, we as Audit and Supervisory Committee members held discussions with the Expert Committee in advance, and the matter was also deliberated repeatedly by the Board of Directors.

I have served as an outside corporate auditor and outside director of the Company for many years. “To the Next Stage” 2034 sets out dual-axis management; under the previous management vision “Move Up” 2027, a shift from a railway-focused to a people-focused approach was articulated, and efforts have been made to strengthen the Lifestyle Solutions business. The backdrop to the series of scandals can be seen in the fact that governance and internal control across the Group were not sufficiently rebuilt across the Group amid these changes, and that the need for a mindset change was not sufficiently shared and instilled among employees.

The observations and recommendations from the Expert Committee were compiled with these perspectives in mind, and I find them highly convincing as an outside director and Audit and Supervisory Committee member. Within the Company, President Kise issued a message to all Group employees in response to the report. As management’s work toward realizing “To the Next Stage” 2034, I could feel a strong sense of urgency about advancing improvements based on the Expert Committee’s recommendations while pursuing further progress and a significant leap forward.

Amaya Discussions between us as Audit and Supervisory Committee members and the Expert Committee were held on two occasions, in July and November 2025. In the first session, held at the outset of the experts’ deliberations, I frankly shared my own observations and views of the issues after serving as an Audit and Supervisory Committee member for one year. Specifically, I conveyed points such as a weak sense of ownership as the headquarters toward Group companies and concerns that the various mechanisms in place were not functioning effectively enough, and the committee took these points into account in its review.

The second session took place near the conclusion of the committee’s work, and our concerns were reflected in the report, which was compiled into a highly convincing document, as Mr. Mori noted. What struck me most was the committee’s detailed analysis of the issues that emerged from the survey—including a lack of openness within JR East’s railway business stemming from its long history. This served as a fresh reminder, and the committee’s analysis proved highly valuable in addressing the safety-related issues that





subsequently came to light.

At the same time, what I hoped to see from the executive side was that they would not simply hand everything off to the Expert Committee, but would confront the issues head-on themselves and wrestle with them. The survey also contained some harsh comments that were painful for the outside directors even just to read. Those within the Company who were directly involved must have felt the weight of those findings even more acutely, and I believe they took on the task with genuine sincerity.

Assessment of Group Governance Initiatives

Fukasawa To review internal controls and improve governance and compliance, it is necessary to clarify how they are positioned in light of the Group philosophy and the basic principles and other guidelines set out in “To the Next Stage” 2034. From this perspective, we updated the “JR East Group’s Basic Approach to Its Internal Control System” and

set out the principles for each Group employee to take ownership of improving governance and compliance, and to implement improvement measures by exercising their own judgment and initiative.

One such principle is to build, through compliant operations, the trust that underpins all our businesses. The second is to establish internal controls that allow for bold challenges involving risk-taking. The third is to prioritize and give concrete form to a “sound corporate culture,” “the development of structures and rules,” and “active communication” in establishing those controls. These three principles are brought together in the “Determination and Commitment” mentioned above, which we established as the guiding principle for our actions.

Above all, what underpins our efforts to strengthen governance and compliance across the Group is, I believe, communication. How do we foster communication in the workplace, and how much can we increase it? I emphasize within the Company that this is a key point.

Mori In discussions on reviewing the internal controls, I made it clear that the JR East Group should not simply accept the recommendations of the Expert Committee as they stand. Rather, the Group needs to carefully consider them from its own perspective and pursue improvements in a way that suits its circumstances. I believe solid progress is being made on that front. In practice, even as the Expert Committee was conducting its investigation and review, the Company established a unit within the Corporate & Legal Strategies Department to drive reform, and, in parallel, began considering the measures to be taken going forward. I hold these efforts in very high regard.

Among the recommendations I offered, I conveyed my view that the internal control system should be rebuilt on the basis of the so-called “Three Lines Model.” This is a system in which the response of the first line, the operational divisions, is monitored by the second line, the management divisions, while the third line, the internal audit division, checks the overall functioning of the system. In the case of the JR East Group, however, the boundary between the first and second lines is not always clear, and I therefore considered it necessary to strengthen the second-line function. In response to this, a coordination framework was also established linking that reform-driving unit within the Corporate & Legal Strategies Department mentioned above with the human resources and finance divisions, creating a mechanism to

oversee the Group as a whole. While these structures are still being established, I believe significant progress has been made over the past year.

Amaya As I noted earlier, one recognized challenge was the weak sense of ownership as the headquarters toward Group companies. On this front, I believe that the hands-off culture has diminished and that there has been considerable progress in changing mindsets. The work of building the organizational structures, systems, and rules required to strengthen Group governance has been carried out without compromise, and while there may be challenges ahead in putting these mechanisms into actual operation, steady progress has been made to this point.

The other recognized challenge—and Mr. Fukasawa also touched on the importance of communication—is the culture of the organization itself and how communication takes place within it. On this point as well, rather than simply being satisfied with establishing the “Determination and Commitment,” I observed genuine efforts to clarify what is specifically expected and how the next steps will be pursued, and to communicate this clearly to all Group employees. I felt that things are moving in the right direction.

These two recognized challenges were areas that I myself had been particularly concerned about. Last year, in this same forum, I shared my expectations for those of you working within the organization. I can honestly say that the efforts made over this past year have produced results that far exceeded those expectations.

Discussions Required of the Board of Directors Going Forward

Fukasawa With regard to the effectiveness of the Board of Directors, we set as our priorities the three areas raised in the FY2025.3 effectiveness evaluation—“discussions on strategic direction,” “reporting on job execution status,” and “training for directors”—and over the past year we have worked to enhance and improve each of them.

All three are challenges aimed at strengthening the monitoring function of the Board of Directors. While progress has been made year by year, both the results of the effectiveness evaluation and my own perspective as Chairman of the Board indicate that many areas still need improvement. With this recognition in mind, we had previously established a

“management meeting” as a meeting body for hearing the views of our outside directors. Starting this fiscal year, however, in order to enrich discussions on strategic direction, we have decided to discuss medium- to long-term management strategy and business portfolio strategy at the Board of Directors meetings from the early stages of consideration. In addition, to strengthen monitoring of business execution, we reviewed the standards for matters to be submitted to the Board of Directors and revised the relevant rules.

Amaya In the FY2026.3 effectiveness evaluation, improvement was observed in the majority of items compared with the previous year. On the other hand, in the evaluation against the desired state, the number of items requiring further improvement increased, and results deteriorated. This means that expectations for further improvements in effectiveness have risen even higher. Progress has been made in organizing the thinking needed to enable strategic discussions, and such discussions have indeed begun to take place at the Board of Directors; however, I too feel that there is still much more to be done.

To deepen discussions at a more fundamental level, I also intend to seek changes in the materials and other information provided by the executive side. The materials needed for strategic discussions should not simply present a concrete strategy and lead to a conclusion; rather, the critical elements are changes in the external environment that underpin strategy formulation, competitive trends, an assessment of the current situation and future outlook, and forecast data. Discussions must build from there. The challenge lies in establishing this new approach to discussion and building the foundation for it. On the business portfolio strategy front, the challenge will be how to create a space for discussion that takes a bird’s-eye view of the whole, and how to address the areas that go beyond individual sector strategies as the portfolio expands.

Mori I agree entirely with what Ms. Amaya has said. To make decisions and judgments on strategies, it is necessary to clarify the overall picture, including where a given theme sits within the Group’s business portfolio as a whole and how management resources should be allocated. I believe that, as a responsibility of each director, these matters should be thoroughly debated at the Board of Directors. To that end, I feel the Board of Directors need not confine its deliberations to a single session, but might well take matters up several times as continued deliberations.

Fukasawa We set the themes for strategic discussion at the Board of Directors on an annual basis, but as the two of you have noted, we will revisit the topics covered at the Board of Directors as appropriate, the way deliberations are conducted, and how materials are prepared, with a view to fostering more substantive discussion. Through these efforts, we aim to further enhance the effectiveness of the Board of Directors. In addition, at Board of Directors meetings in FY2027.3, one of the key themes we have identified is the monitoring of progress on initiatives relating to internal control and to governance and compliance—topics we have been discussing. We will provide regular opportunities for this monitoring.

Toward the Realization of “To the Next Stage” 2034

Amaya On governance, it is critically important, and ultimately vital to the success of our business, that the individual divisions responsible for business execution take ownership of business risks, results, and compliance, and remain consistently mindful of that responsibility in everything they do. What concerns me most right now is how the Company as an organization thinks about risk. These divisions do a thorough job of explaining the risks they are avoiding, but we hear relatively little about what risks they are taking. I feel that they lack sufficient discussion of what risks they are taking and what outcomes they are aiming for, as well as how they monitor risk and return.

The business portfolio is also a portfolio of revenue and investment, and equally a portfolio of risk. To treat these elements as a whole and deepen the discussion around them, I intend, from my position as an outside director and Audit and Supervisory Committee member, to raise questions that help foster a sense of ownership.

Mori Over the past year, solid new frameworks for governance, compliance, and internal control have been put in place, along with the structures to drive them forward. Going forward, as an outside director and Audit and Supervisory Committee member, I will be monitoring whether these are being implemented reliably and whether the “Three Lines Model” is functioning properly at the Company and across its Group companies.

At the same time, drawing on my perspective as a certified public accountant, I will pay close attention to financial

soundness and to how efficiently the Company uses its management resources—not only on-balance-sheet assets but also off-balance-sheet latent assets, technology, and human capital. Furthermore, I will also keep a close eye on whether the “Determination and Commitment”—which forms the foundation of a sound internal control environment—permeates the organization and takes firm root, with an awareness that the many employees working on the frontlines are a vital component of the JR East Group’s human capital.

Fukasawa As Chairman of the Board, I intend to provide a space and enrich the substance of the Board’s discussions, making them more robust so that we can realize “To the Next Stage” 2034 and our dual-axis management.

As part of the responsibilities of management, I will work to give substance to the “Determination and Commitment,” translate it into action, and—guided by the resolve to work with diligence, sincerity, and pride—dedicate myself to building a company that every Group employee can be proud of. I will reaffirm that trust from all people both within and outside the Group is the very foundation of what we do, and I will lead by example.



Consolidated 11-Year Financial Summary

Click here
for information
about the Annual
Securities Report



Click here
for information
about Historical
Data



	FY2016.3	FY2017.3	FY2018.3	FY2019.3	FY2020.3	FY2021.3	FY2022.3	FY2023.3	FY2024.3	FY2025.3	Millions of Yen FY2026.3
Operating Results											
Operating Revenue	¥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	¥3,084,679
Operating Expenses	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	2,670,420
Operating Income (Loss)	487,821	466,310	481,296	484,861	380,841	(520,358)	(153,939)	140,629	345,162	376,786	414,259
Profit (Loss) Attributable to Owners of Parent	245,310	277,925	288,957	295,216	198,429	(577,900)	(94,949)	99,232	196,450	224,285	247,847
Comprehensive Income	217,419	293,471	300,647	295,928	173,329	(565,771)	(100,543)	96,459	280,838	208,490	272,092
Operating Revenues by Segment¹											
Transportation	¥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	¥2,045,840
Retail & Services	399,960	502,414	514,963	521,878	502,075	318,076	278,186	327,860	369,341	393,787	416,133
Real Estate & Hotels	255,979	326,312	340,144	349,014	348,521	271,248	352,672	382,217	418,137	445,423	513,228
Others	256,673	62,237	77,173	92,956	101,520	79,531	71,073	76,909	91,057	102,554	109,478
Operating Income (Loss) by Segment¹											
Transportation	¥348,576	¥334,215	¥340,413	¥341,946	¥250,576	¥(548,529)	¥(285,346)	¥(24,097)	¥161,863	¥176,092	¥194,415
Retail & Services	35,100	36,842	38,998	39,231	34,387	2,612	14,116	35,282	52,606	60,508	68,073
Real Estate & Hotels	71,611	80,362	80,986	81,421	74,603	15,156	107,807	111,577	110,420	120,349	128,253
Others	35,025	16,578	22,589	23,807	23,877	14,761	11,642	17,222	21,915	22,939	30,274
Adjustment	(2,491)	(1,687)	(1,690)	(1,544)	(2,602)	(4,358)	(2,158)	645	(1,642)	(3,102)	(6,756)
Financial Position											
Total Assets	¥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	¥10,820,726
Interest-Bearing Debt	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	5,162,217
Shareholders' Equity	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	3,047,109
Cash Flows											
Cash Flows from Operating Activities	¥673,110	¥652,907	¥704,194	¥663,801	¥548,693	¥(189,968)	¥190,507	¥581,756	¥688,104	¥732,251	¥765,072
Cash Flows from Investing Activities	(499,575)	(557,539)	(541,857)	(594,426)	(701,601)	(749,397)	(526,358)	(565,511)	(690,624)	(783,418)	(877,606)
Cash Flows from Financing Activities	(110,266)	(116,280)	(135,100)	(120,693)	43,410	983,386	304,642	26,831	66,104	3,665	138,715
Per Share Information / Stock Price Indices											
Earnings per Share (EPS) ²	¥209	¥238	¥250	¥258	¥175	¥(511)	¥(84)	¥88	¥174	¥198	¥219
Book Value per Share (BPS) ²	2,077	2,275	2,476	2,682	2,780	2,240	2,116	2,189	2,402	2,528	2,699
Cash Dividends per Share ²⁻³	130	130	140	150	165	100	100	100	140	60	74
Price-to-Book Ratio (PBR)	1.6	1.4	1.3	1.3	1.0	1.2	1.1	1.1	1.2	1.2	1.3
Financial Indicators											
Return on Assets (ROA) (%)	6.3	5.9	6.0	5.9	4.5	(6.0)	(1.7)	1.5	3.6	3.8	3.9
Return on Equity (ROE) (%)	10.4	10.9	10.5	10.0	6.4	(20.3)	(3.9)	4.1	7.6	8.0	8.4
Profit (Loss) Attributable to Owners of Parent as a Percentage of Revenues	8.6	9.6	9.8	9.8	6.7	(32.7)	(4.8)	4.1	7.2	7.8	8.0
Net Interest Bearing Debt / EBITDA (times) ⁴	3.5	3.5	3.4	3.4	4.2	—	19.0	8.6	6.2	6.0	5.8
Interest Coverage Ratio (times) ⁵	8.8	9.2	10.9	10.5	9.0	—	3.1	9.4	10.2	10.1	9.6
Debt to Equity Ratio (times) ⁶	1.3	1.2	1.1	1.0	1.1	1.7	2.0	1.9	1.8	1.7	1.7
Equity Ratio (%)	31.4	33.5	35.1	36.7	36.9	28.4	26.3	26.4	27.8	28.1	28.2
Total Return Ratio (%)	33.0	32.6	32.9	32.9	31.4	—	—	38.0	26.8	30.3	33.7
Others											
Depreciation	¥359,515	¥364,129	¥367,998	¥368,723	¥374,743	¥388,828	¥392,626	¥389,885	¥392,172	¥406,202	¥428,731
Capital Expenditures ⁷	541,949	506,727	550,478	629,925	740,648	692,250	520,018	554,714	713,712	825,834	949,143
Interest Expenses	76,332	70,258	64,733	62,545	60,786	60,663	62,158	63,755	69,978	74,826	83,272

*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, JRE Taiwan Hotel Management & Consulting Co., Ltd., 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 FY2016.3. *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.

Non-Financial Information Highlights

Please also click the Fact Book for various data.



Environment

	FY2022.3	FY2023.3	FY2024.3	FY2025.3	FY2026.3
Scope 1 emissions	1.51 million t-CO ₂	1.52 million t-CO ₂	1.61 million t-CO ₂	1.61 million t-CO ₂	1.66 million t-CO ₂
Scope 2 emissions	1.25 million t-CO ₂	1.27 million t-CO ₂	1.19 million t-CO ₂	1.13 million t-CO ₂	1.10 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	2.85 million t-CO ₂
General waste	71,636t	74,939t	76,279t	77,556t	78,484t
Industrial waste	354,032t	670,675t	566,988t	424,107t	392,414t
Number of trees planted in the Hometown Forest Planting program	N/A	2,500	2,500	—	3,600

Society

	FY2022.3	FY2023.3	FY2024.3	FY2025.3	FY2026.3
Number of employees	43,013 <71,240>	41,147 <69,235>	39,843 <68,769>	39,660 <69,559>	39,598 <70,623>
Female employees as a percentage of all JR East employees	18.0%	18.6% <23.9%>	19.3% <24.9%>	19.4% <24.9%>	19.6% <25.8%>
Female hires as a percentage of JR East's new hires	29.9%	29.5% <37.5%>	29.5% <37.4%>	30.4% <39.0%>	30.4% <39.0%>
Percentage of female managers	6.6%	7.0% <13.6%>	7.8% <11.4%>	8.4% <10.9%>	9.0% <11.5%>
Wage gap between male and female employees	—	88.3% <77.2%>	89.6% <77.6%>	89.6% <78.3%>	88.9% <77.8%>
Acquisition rate of paternity leave	24.0%	43.7% <46.9%>	61.9% <61.8%>	71.9% <70.2%>	80.3% <81.1%>
Number of foreign employees ¹	89	94	107	108	114
Percentage of employees with disabilities (including special subsidiaries) ²	2.59%	2.65%	2.70%	2.78%	2.56%
Average age	38.2	38.3	38.6	40.0 <40.0>	40.1 <40.0>
Average length of service	15.6	15.7	16.0	16.9 <14.6>	17.4 <15.1>
Turnover rate	1.2%	1.4%	1.3%	1.2% <2.4%>	1.1% <2.3%>
Average overtime hours (per year)	166:09	175:14	180:48	180:42 <141:00>	195:58 <171:54>
Average annual paid leave acquisition rate	90.2%	94.9%	92.3%	89.3% <85.4%>	89.3% <85.7%>
Percentage of employees using the employee stock ownership plan (employees/full-time workers)	93.2%	93.8%	94.3%	92.4%	94.9%

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 2022	July 2023	July 2024	July 2025	July 2026
Number of directors	12	15	16	16	17
Of which, Audit and Supervisory Committee Members	—	4	5	5	5
Number of outside directors (percentage)	4 (33.3%)	7 (46.7%)	8 (50.0%)	8 (50.0%)	9 (53.0%)
Number of female directors (percentage)	3 (25.0%)	3 (20.0%)	5 (31.3%)	5 (31.3%)	6 (35.3%)

Company Overview

As of March 31, 2026

Click here for organization chart



Company name

East Japan Railway Company

Location

2-2, Yoyogi 2-chome, Shibuya-ku, Tokyo, Japan

Establishment

April 1, 1987

Paid-In Capital

¥200,000 million

Securities Code

9020

Fiscal Year

April 1 to March 31

Total Number of Shares Issued

1,134,412,200

Number of Shareholders

298,225

Stock Exchange Listing

Tokyo Stock Exchange Prime Market

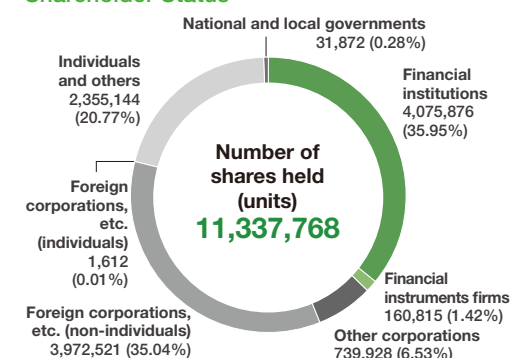
Transfer Agent

Mitsubishi UFJ Trust and Banking Corporation

4-5, Marunouchi 1-chome, Chiyoda-ku,

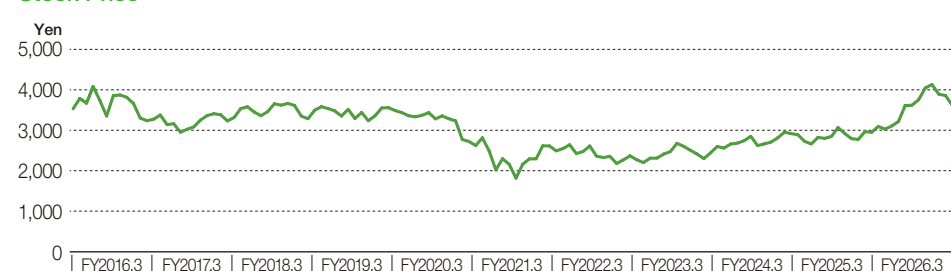
Tokyo 100-8212, Japan

Shareholder Status



* "Other corporations" includes shares held in the name of the Japan Securities Depository Center, Incorporated. "Individuals and others" includes 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.

Shareholder Returns

We will progressively raise the dividend payout ratio to 40% by FY2028.3 (33.7% in FY2026.3)

Through profit growth, we will increase dividend payments and enhance shareholder returns.

Shareholder Benefits

We offer a variety of shareholder benefits, including railway discount vouchers and discount vouchers for various facilities and stores of the Group.

Initiatives to Implement Management That Is Conscious of the Cost of Capital and Stock Price

We analyze and assess the current status of our actions to implement management that is conscious of the cost of capital and stock price, discuss future action policies for improvement at meetings of the Board of Directors, and update our actions each half-year.

Click here for more information



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 2026 (the "Report") for the year ended March 31, 2026 have been prepared in accordance with the criteria (the "Criteria"), which are established by the Company and disclosed on the Company's website referenced by 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, 2026 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. We do not express any form of conclusions thereon.

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.

In addition, the Criteria are available at <https://www.jreast.co.jp/en/company/csr/environment/carbon-neutral/>. Management of the Company are responsible for maintaining the integrity of the information presented on the website. Our assurance report is based on the Criteria that were publicly available as of the date of this report.

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 7, 2026



The JR East Group aims to help realize an inclusive society where everyone can live comfortably.

In line with this philosophy, since 2024, the Group has endorsed and sponsored the activities of the HERALBONY Art Prize, which evaluates the talents of artists with disabilities around the world and creates empowering opportunities for them.

This work is “Hope” by KIYO, winner of the 2026 East Japan Railway Company Prize.



Introduction of the Cover Photo

Top left: Driver-only operations on the Yokohama Line

Bottom left: Cargo-only Shinkansen trains

Top right: TRACKS PARK, OIMACHI TRACKS

Bottom right: LiSH AKITA

JR East Group Report 2026 (INTEGRATED REPORT)

Published September 2026

East Japan Railway Company

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<https://www.jreast.co.jp/en/multi/>