Presentation Materials
- FY2026.3 Second Quarter Financial Results

October 30, 2025

East Japan Railway Company

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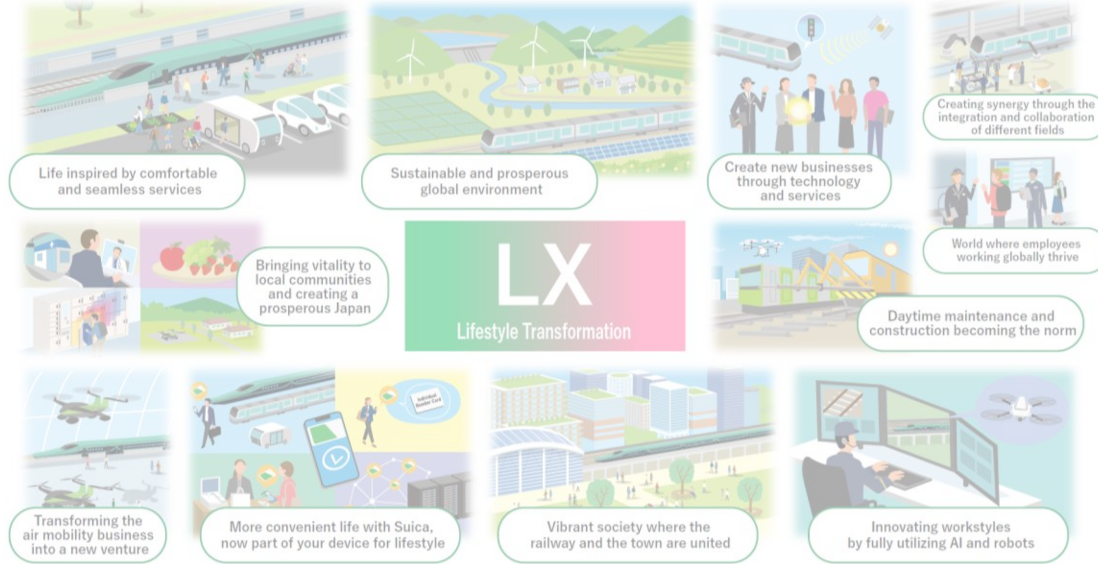
I. Highlights on FY2026.3 Financial Results

Highlights on FY2026.3 Financial Results

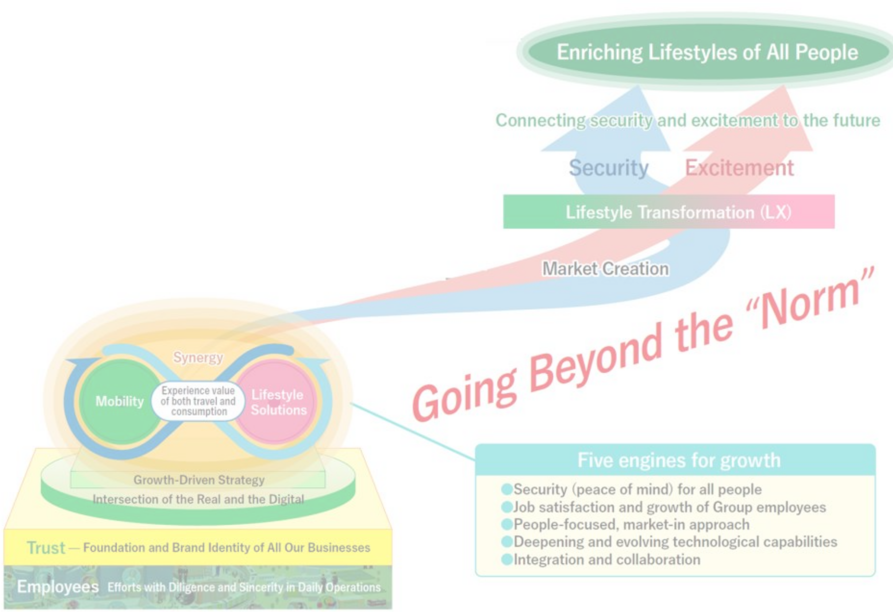
- **Due to the strong use of railways and other factors, operating income in the first half of the fiscal year have significantly exceeded the plan.**
- **Based on the financial results and future outlook, we have revised our forecast of full-year business results.**
- **We have also revised our full-year dividend forecast for FY2026.3 from 62 yen (dividend payout ratio: 30.9%) to 70 yen (including an interim dividend of 35 yen) (divident payout ratio: 33.3 %) in view of the shareholder return policy in "To the Next Stage" 2034, which is "we will gradually raise the divided payout ratio to 40% by FY2028.3, as growth investments stabilize," and revision of the forecast of full-year business results.**

Revised forecast of full-year business results [Difference from previous forecast]

- Operating revenues **¥ 3,058.0 billion** [+ ¥ 35.0 billion]
- Operating income **¥ 405.0 billion** [+ ¥ 18.0 billion]
- Ordinary income **¥ 341.0 billion** [+ ¥ 18.0 billion]
- Profit attributable to owners of parent **¥ 237.0 billion** [+ ¥ 10.0 billion]
- EBITDA **¥ 830.0 billion** [+ ¥ 21.0 billion]
- Net interest-bearing debt / EBITDA **6.0 x** [-0.1 x]
- ROE **8.1%** [+0.4%]
- ROA **3.9%** [+0.2%]



II. Medium- to Long-Term Strategies for Realizing "To the Next Stage" 2034



Expanding Trust through Security for Everyone

"To the Next Stage" 2034

- Based on the pursuit of "ultimate safety," we will improve the quality of our products and services and provide everyone with a sense of "security (peace of mind)."
- Expanding "trust" through "security" will be the foundation for all of the Group's businesses and will work as an engine to accelerate growth.

■ Steadily implement measures based on recent incidents

- Tohoku Shinkansen: Decoupling of two linked sections while running (in March 2025)
  - As it is suspected that certain electric commands were issued while trains were operating in a couple, mechanical fixing tools have been installed **for the time being.**
  - **As a permanent measure**, we plan to adopt a mechanism that prevents the decoupling circuit from working while trains are running.

- Yamagata Shinkansen: A failure in E8 series trains (in June 2025)

【Causes】

An unexpectedly high electric current flowed through the control board due to a certain combination of parts within the auxiliary power unit, and the rise in surrounding temperature also contributed. As a result, the protective element malfunctioned to cause damage to a semiconductor device.

【Countermeasures】

Measures are being taken to revise the protection setting of the control circuit and to ensure that it will work reliably in the case of a current change or a rise in surrounding temperature.

■ Ensure the improvement of safety equipment

- In addition to installing platform doors on conventional lines in the Tokyo metropolitan area (on 758 tracks at 330 stations on major lines by FY2032.3), platform doors will also be installed at Tokyo Station of Shinkansen (from FY2029.3 onwards).

Installation of platform doors at Tokyo Station of Shinkansen (completion image)

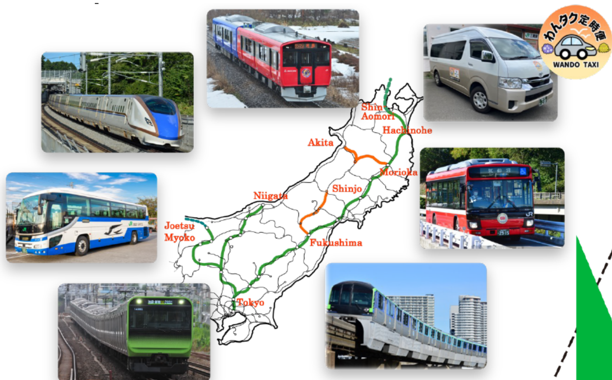
■ Raising the level of safety with AI and DX (digital transformation)

- Aiming for completion at the end of FY2028.3, we are currently developing **railway-focused generative AI** technology.
- Introducing generative AI to a recovery support system for signal and communication equipment for the first time in Japan (by the end of FY2026.3)
  ⇒Aiming for reducing recovery time by up to 50% compared to conventional systems
- Demonstration experiment to introduce generative AI to the Tokyo Metropolitan transport operation control system (ATOS) has started (September 2025).
  ⇒ Moving away from reliance on employees' knowledge and experience

Medium- to Long-term Growth Strategy for the Mobility Business “PRIDE & INTEGRITY”

JR-EAST

We announced our Medium- to Long-term Growth Strategy for the Mobility Business “PRIDE & INTEGRITY” in September 2025. We have constructed a vision of future mobility and growth strategies for 10 years from now, with an eye to “20 years in the future (2045).” We will work toward achieving **an increase in operating revenue of more than 200 billion yen in FY2032.3** (compared to FY2025.3).



Strengths of the mobility business

- Constant efforts to ensure safe and stable transportation
- Extensive business areas and networks
- Operational and service know-how
- Technical skills in construction and maintenance
- Technical development capability and environmental advantages

Lifestyle Transformation (LX)

FY2032.3 operating revenue **Over 2 trillion yen**
(an increase of more than 200 billion yen compared to FY2025.3)

New value for customers

- Further improvement of operational safety levels and quality (active adoption of new technologies)
- Customer*-focused services (Shift from mass-oriented to personalized services) *Cities, regions, travelers
- Improving convenience and sustainability of public transportation (optimal mobility mix)
- Coordination and collaboration with other railway operators, manufacturers, research institutes, local governments, etc.

Strengthen existing businesses

Expanding business areas through advanced technology

Key strategies aimed at an increase of more than 200 billion yen

- Capture inbound demand
- Increase the numbers of domestic tourists and visitors
- Utilize mobility assets
- External sales of technologies, consulting services
- Move forward with reform of the fares and charges system

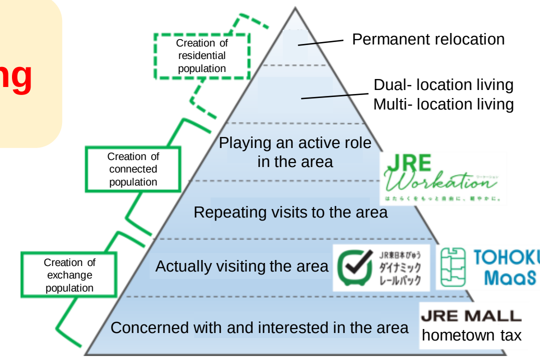
Changes in the business environment

- Declining birthrate and aging population
- Increasing inbound demand
- Diversification of user needs and values
- Rapid developments in digital technologies
- Aging infrastructure

Construct a vision of future mobility and growth strategies for 10 years from now, with an eye to “20 years in the future (2045)”

Profitability Improvement in Mobility

We aim to improve profitability, which will lead to an increase in Mobility ROA, by creating travel demand, both domestically and internationally (inbound), increasing transportation capacity, and increasing unit prices in a coordinated manner.



■ Creating travel demand

- Through the "Takaramono Project," the "Tohoku Reconstruction Tourism," and other initiatives, we will advance our efforts to develop travel destinations in collaboration with local residents, **to create domestic exchange population.** Also, we will strive **to create a connected population** and **resident population** through initiatives such as promoting dual-location living.
- In order to **capture inbound demand**, we will **promote new tourism** that meets global trends, work to **improve recognition** by strengthening promotional activities, and **improve the acceptance system** by improving the functions of Welcome Suica Mobile.
- Introducing **new overnight express trains** that will make riding a destination in itself (scheduled for spring 2027)

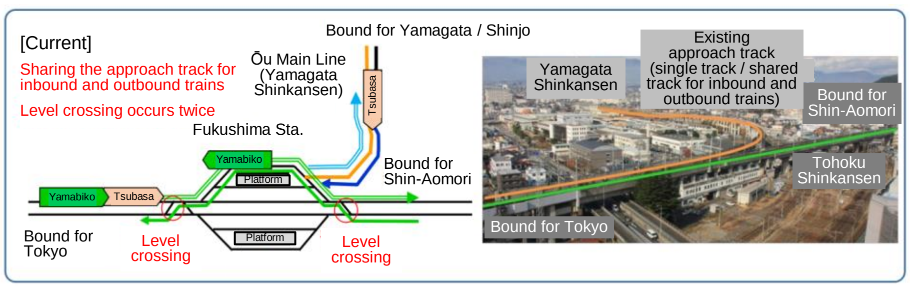
A new overnight express train (completion image)

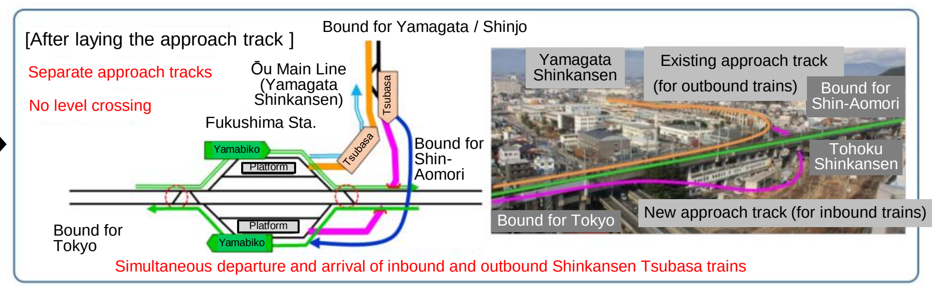
■ Expanding transportation capacity

- Expansion of Tohoku/Yamagata Shinkansen **Fukushima Station approach track** (scheduled to start operation at the end of FY2027.3)

⇒• The Tohoku Shinkansen and Yamagata Shinkansen railcars will be able to be separated and merged not only on platform 14 (outbound line) but also on platform 11(inbound line).

• The number of level crossings required for separation and merging operations will be reduced, improving transport stability and enabling timetable settings based on demand.





- **Going forward, we aim to achieve transportation capacity that meets customer needs by setting timetables based on usage and producing new vehicles.**

Profitability Improvement in Mobility

■ Railway Fares and Charges Systems

- April 1, 2024 — Revision of the Revenue Cost Calculation Guidelines (Ministry of Land, Infrastructure, Transport and Tourism)
- **December 6, 2024** — **JR-East's first application for fare revision since its foundation [Revision rate: 7.1%, revenue increase rate: 5.0%]**
- **August 1, 2025** — **The application for fare revision was approved as submitted.**
- **March 14, 2026** — **Effective date of revision (planned) [expected increase in revenue: 82 billion yen / year]**

➢ **To realize more flexible railway fares and charges systems, we will continue to submit requests to the national authority in coordination with other companies.**

(i) Shift from the current approval system (same as for fares) to a prior notification system for any revision of the Shinkansen express charges

(ii) Introduction of a mechanism to respond flexibly to inflation, wage increase, etc.

(iii) Fundamental revision of the total cost method itself

		Shinkansen	Conventional Lines
Fares Basic fare tickets	**Single tickets**	**Approval** (i) approval for the ceiling (upper limit) (ii) prior notification before setting or changing under the ceiling	
	Commuter pass		
Extra Charges	**Express Charges**	Request for a prior notification system	**Prior notification only**
	Seat Charges	**Prior notification only**	
	Other Charges Green Car Charges etc.		

Notes: Subject to prior notification, we can set or change the special fares and free passes under the approved price.

Productivity Improvement and Introduction of New Technology in Mobility

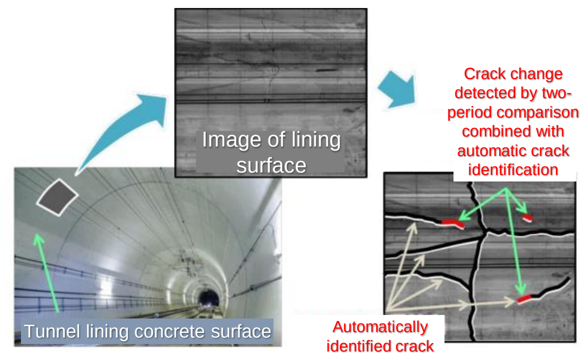
- We **expect to achieve** a **100 billion yen reduction in railway business operation costs** by FY2028.3 (compared to FY2020.3).
- Through technological innovation and structural reform, we aim to transform Mobility operations and further reduce operation costs. Employees will utilize AI, collaborate with robots, and **focus on providing human services and creating new value.**

■ Transformation of operation and maintenance work

- Expansion of **driver-only operations**
  - From March 2025: Joban Line (local trains), Nambu Line
  - From Spring 2026 (planned): Yokohama / Negishi Line
    * Only E233 series 8-car trains on the Yokohama Line for the segment between Higashi-Kanagawa Station and Ofuna Station
  - From Spring 2027 (planned): Keihin Tohoku / Negishi Line, Chuo / Sobu Line (local trains)
    * Excluding trains directly connecting to the Tokyo Metro Tozai Line
  - By around 2030, the operations will be gradually expanded to main line segments in the Tokyo metropolitan area.

Driverless operation (GOA4) test run

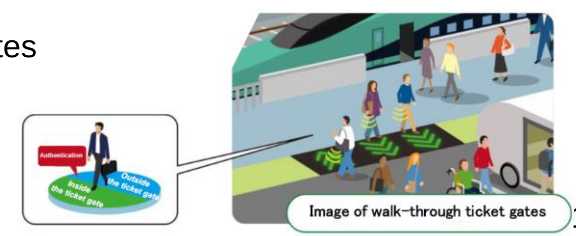
- Introduction of **driverless operations**
  - We aim for driverless operations of out-of-service trains between Niigata Station and Niigata Shinkansen Rolling Stock Center in FY2030.3, and driverless operations of Shinkansen commercial trains in the mid-2030s.
  - For conventional lines, we aim to introduce automatic train operation (ATO) to the Yamanote Line by around 2028, and realize driverless operations by around 2035.
- Promoting **mechanization and digital transformation** of station operations, maintenance, and construction
  - Digital transformation in Shinkansen tunnel inspection
    (Inspection that combines automatic crack identification technology and two-period comparison technology)
- **In the future, we will endeavor to develop a new train control system that utilizes satellites.**



Digital transformation in Shinkansen tunnel inspection

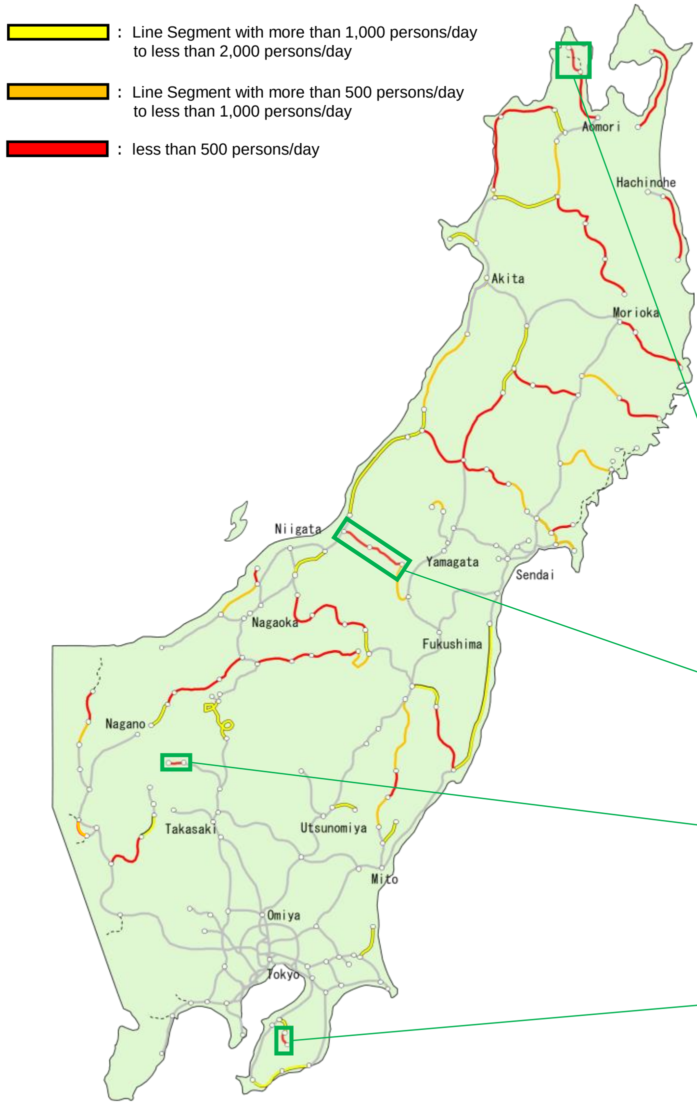
■ Transforming station facilities through the Suica Renaissance

- We aim to realize completely ticketless, cashless, walk-through ticket gates and ticket gates that utilize location information within the next 10 years, thereby **reducing operation costs by approximately 10 to 15 billion yen* in the future.** * Compared to FY2025.3
- The space saved by reducing ticket gate equipment **will be utilized effectively to increase revenue.**



"Best Mix of Mobility" (Status of Discussion Regarding Local Lines)

Securing means of transportation within a region is an extremely important role of JR East. We will develop sustainable transportation systems together with local communities by promoting their understanding and cooperation while promoting rationalization of facilities and efficiency improvement in operation.



■ Operating results by line segment

・Subject of disclosure：
Line segment with average passenger figures of less than 2,000 persons/day

・Operating results：

FY	2024.3	2025.3
Number of sections subject to disclosure	36 lines, 72 sections	36 lines, 71 sections
Passenger revenues	6.3 billion	6.2 billion
Operating Expenses	82.1 billion	85.3 billion
Operating Loss	-75.7 billion	-79.0 billion

The balance figures may not agree with the calculation results of passenger revenues and operating expenses due to rounding.

Line segment: **Tsugaru Line, Kanita - Minmaya section** (operation currently suspended)
Status: We concluded a basic agreement with the local governments concerned on a shift to automobile-based transportation in June 2025.
Discussions with parties concerned are currently underway on the operation of automobile-based alternative transportation and the details of a not-for-profit organization to be established.

Line segment: **Yonesaka Line, Imaizumi - Sakamachi section** (operation currently suspended)
Status: We have presented the estimated scale of the burden on the local community and an image after restoration in the case of adoption of each of the following methods: vertical separation, bus conversion, and transfer to the third sector. We will deepen discussions with local communities going forward.

Line segment: **Agatsuma Line, Naganohara Kusatsuguchi - Omae section**
Status: In order to resolve commutation issues faced by local high school students and their families, who are main users, a verification test is underway for commuting by Shinkansen.
A verification test for pick-up and drop-off at school is scheduled for the next fiscal year.

Line segment: **Kururi Line, Kururi - Kazusakameyama section**
Status: In view of the report compiled by the JR Kururi Line Regional Transportation Review Meeting in favor of a shift to automobile-based transportation, JR East indicated its opinion that shifting to a new transportation system that mainly depends on buses is appropriate.
Kimitsu City is currently leading discussions on a specific transportation system after the shift at the Kimitsu City Regional Public Transportation Conference.

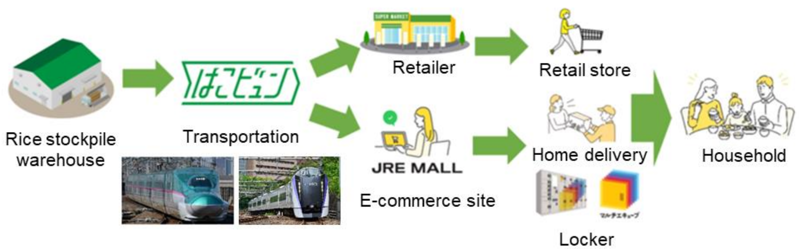
Business Expansion Utilizing Existing Assets (Integration and Collaboration)

JR-EAST

We are promoting a business that actively utilizes railway assets to create new value and services. In addition to improving ROA thorough increasing profitability and optimizing assets of the Group, it will also contribute to the resolution of social issues.

■ Logistics utilizing the Group's network

- In the first half of FY2026.3, we delivered government stockpiled rice to households several times through the freight transport service using trains "**Hako-byun**," the multi-function locker "**Multi-Ecube**," and the e-commerce site "**JRE MALL**." We will continue to **make full use of the Group's real-world and digital networks.**



- **"Hako-byun"** collaborated with "JAL CARGO" for trial operation of overseas transportation services (transporting pears from Sendai to Singapore) in October 2025. It enabled **quick transportation** while also serving as an opportunity to **promote regional attractiveness globally.**

- Our multi-function locker "**Multi-Ecube**" has been **successively rolled out in the areas outside our company's areas as well**, including for private railways in the metropolitan area and in the Kansai Area. We aim to achieve the development of 1,000 lockers by FY2027.3.

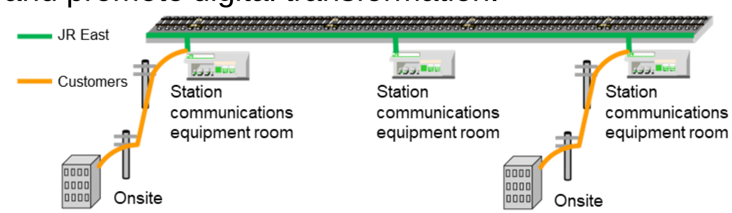
■ Expanding through services with lines of other companies

- We are considering to introduce a **through service by utilizing the connecting line** between Shin-Akitsu Station on the Musashino Line and Tokorozawa Station on the Seibu Ikebukuro Line.

* Considering providing extra train services

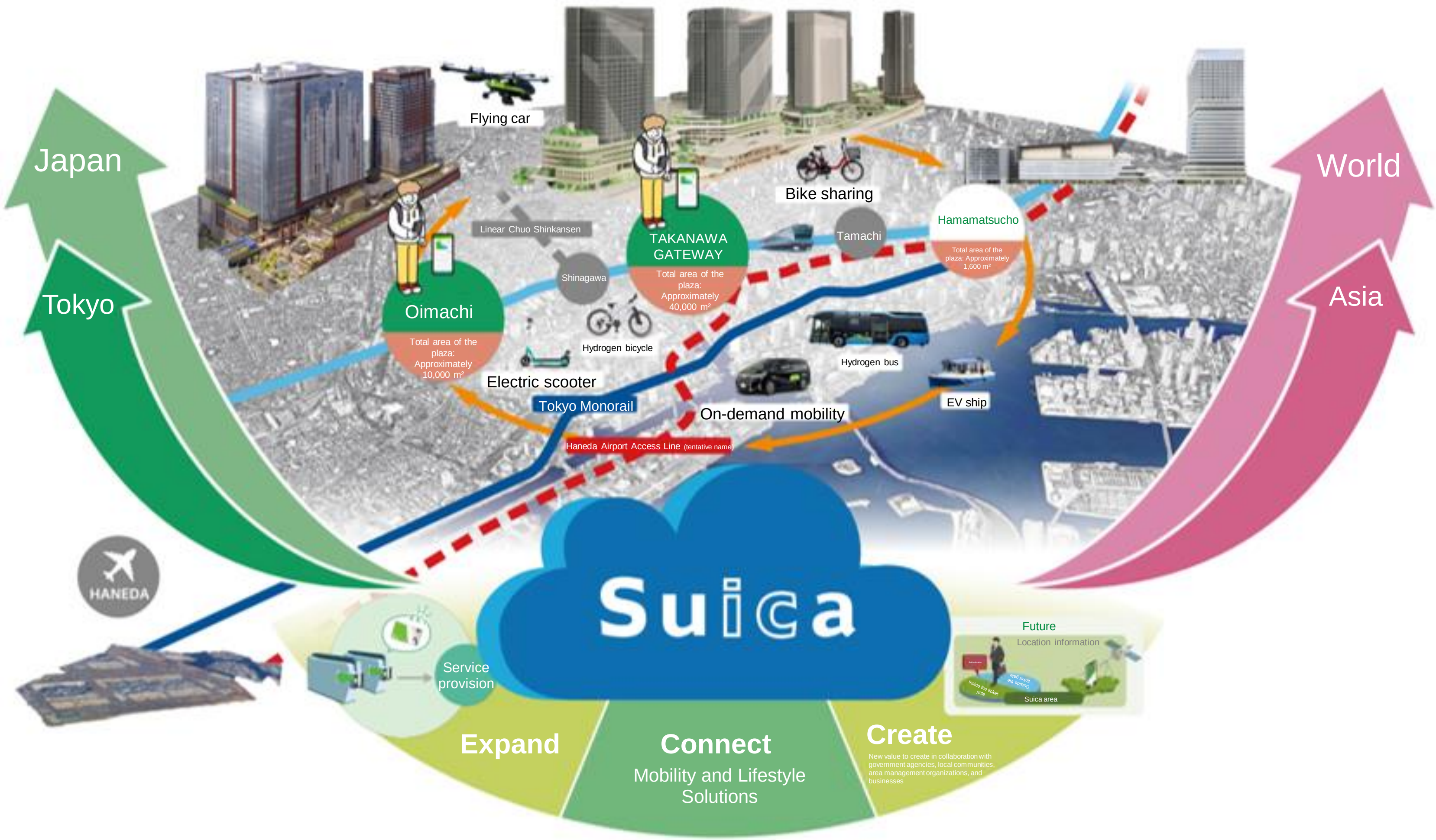
■ Optical fiber core wire lease

- We make the high-quality, highly reliable **optical fiber core wires** laid along railway tracks **available for lease to corporate customers.** We strengthen sales activities targeting telecommunications service providers to **support the digital infrastructure in Eastern Japan** and promote digital transformation.



Co-creation Urban Development in the Greater Shinagawa Area to Open up the Future of the International City of Tokyo

Having defined the area between Hamamatsucho Station and Oimachi Station as the "Greater Shinagawa Area," we will implement a co-creation urban area strategy to create new appeal and increasing the value of Tokyo. We are looking at the development of each station town as a whole, rather than as a single point, and envision business expansion with the aim of achieving a total floor area of approximately 1.5 million m² in buildings owned by the Group and annual operating revenue of over 100 billion yen by the mid-2030s.



TAKANAWA GATEWAY CITY

TAKANAWA GATEWAY CITY

JR-EAST

[Opened]

- **The office space** in THE LINKPILLAR 1 **is almost fully leased**, and tenants are moving in one by one. LiSH (Link Scholar's Hub) is also bustling.
- A total of 165 stores opened at **NEWoMan TAKANAWA** (South, North, LUFTBAUM) on September 2025.
- **JW Marriott Hotel Tokyo** (approximately 200 guest rooms and nine large and small event spaces) opened on October 2025.
- **Passenger traffic at Takanawa Gateway Station has increased significantly.**

Opening of NEWoMan TAKANAWA (September 2025)

[Scheduled to Open]

- **Office leasing** in THE LINKPILLAR **2 is progressing smoothly.**
- **NEWoMan MIMURE** (20 stores), which aims to be a "community village that will continue to thrive for 100 years and beyond," is preparing for opening.
- In October 2025, an information salon and an official website has opened for prospective tenants of the **RESIDENCE** (847 units).

	THE LINKPILLAR 1 SOUTH	THE LINKPILLAR 1 NORTH	THE LINKPILLAR 2	MoN Takanawa: The Museum of Narratives	TAKANAWA GATEWAY CITY RESIDENCE
Opening	**City opened on March 27, 2025 (sequential opening)**		**Grand opening on March 28, 2026**		
Total floor area	About 460,000 m^2		About 208,000㎡	About 29,000㎡	About 148,000㎡
Floor	30 floors, 3 basement floors	29 floors, 3 basement floors	31 floors, 5 basement floors	6 floors, 3 basement floors	44 floors, 2 basement floors
Usage	Office, Retail (NEWoMan), Hotel (JW Marriott), Conference, Convention, etc.	Office, Retail (NEWoMan), Restaurant, Incubation facility, Convention, etc.	Office, Retail (NEWoMan), Clinic, Fitness, Energy center, etc.	Exhibition hall, Hall, Restaurant, etc.	Residential (847 units), International school, Retail, etc.
Other	**Revenue projection (under stabilized operation): About 57.0 billion yen**		**Project cost: About 600.0 billion yen**		

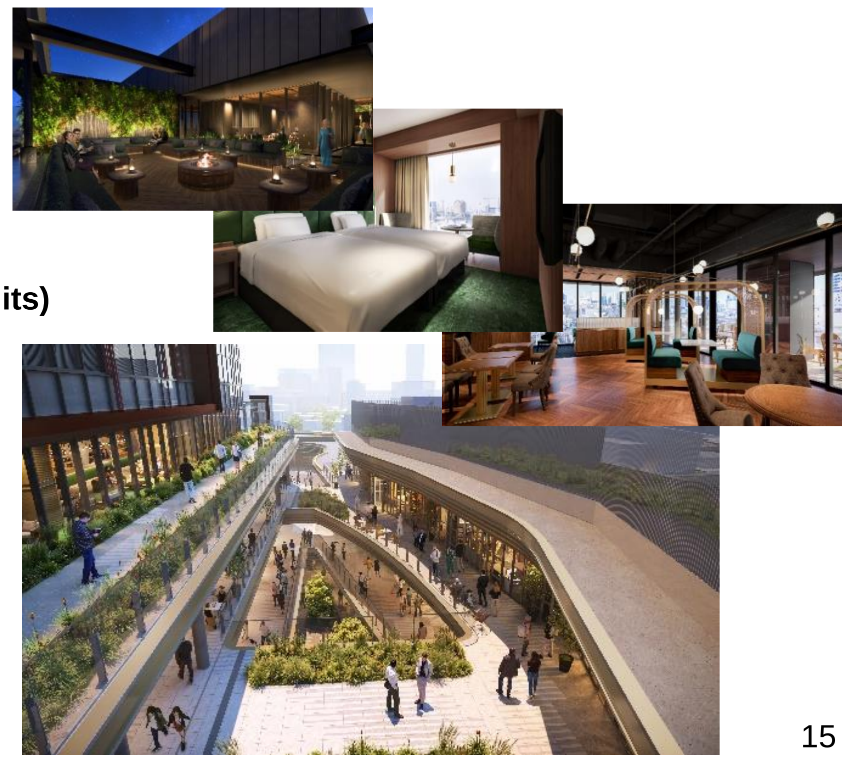
OIMACHI TRACKS

OIMACHI TRACKS

OIMACHI TRACKS, a new co-creation hub for urban life, will be born next spring. Aiming for a fulfilling life, local communities, businesses, and governments will work together to create new value. A spa/sauna and movie theater are also planned to be located in this complex, aiming to **realize a high-quality way to spend the evening (nighttime economy)**.

At Oimachi Station, work is underway to expand the concourse and platforms, and **a new ticket gate called the “Tracks Exit” will also be installed**.

- **Office (approx. 124,000 ㎡) leasing is progressing smoothly, and the building is expected to be fully occupied at its opening.**
- **HOTEL METROPOLITAN OIMACHI TRACKS TOKYO**
  285 guest rooms, lounges, restaurants, a rooftop bar, etc.
- **OIMACHI TRACKS SHOPS & RESTAURANTS**
  The leasing space of approximately 20,800 ㎡ is expected to be fully occupied by 81 stores at its opening.
- **OIMACHI TRACKS RESIDENCE (174 residential units to rent, 20 SOHO units) / OAKWOOK OIMACHI TRACKS TOKYO (serviced residence of 178 units)**



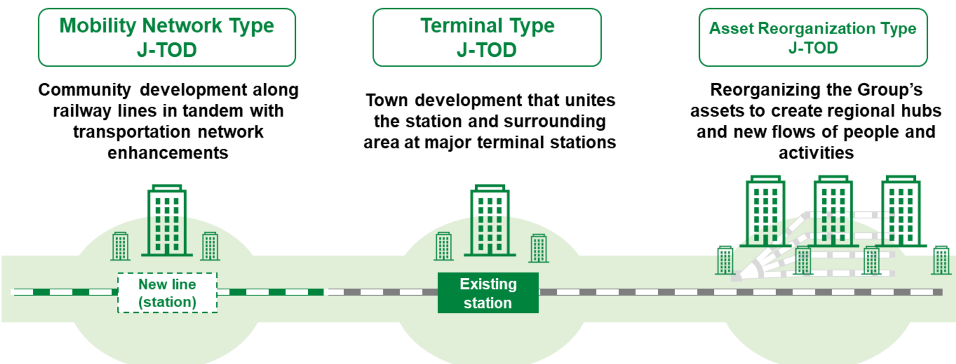
	A-2 Area	A-1 Area
Opening	**City opening on March 28, 2026**	
Total floor area	About 9,100㎡	About 250,000㎡
Number of floors	2 floors, 2 basement floors	26 floors, 3 basement floors
Usage	Retail	Office, Hotel (Metropolitan), Retail (atré), Residence
Other	**Revenue projection: About 13.0 billion yen / year**	

JR East Group's Unique Railway Network-oriented Town Development (J-TOD)

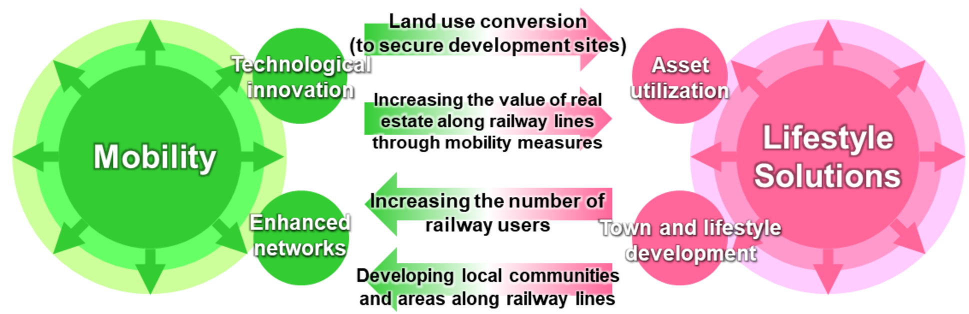
The JR East Group will operate its unique TOD model called "J-TOD" by utilizing synergy between Mobility and Lifestyle Solutions. Through the provision of its unique services, such as Suica, and the collaboration with local administrative agencies and businesses, the Group will create diverse networks to generate network synergy.

* TOD＝Transit Oriented Development

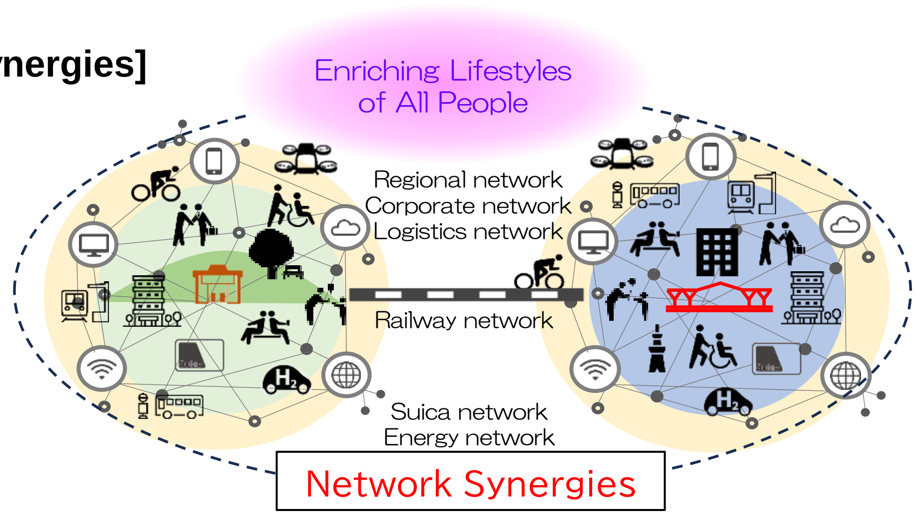
[Three Types of J-TOD]



[Synergies between Mobility and Lifestyle Solutions]



[Network synergies]

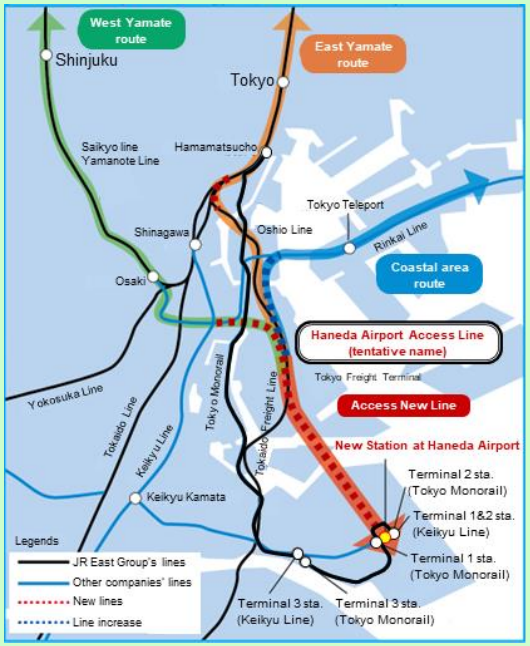


JR East Group's Unique Railway Network-oriented Town Development (J-TOD)

JR-EAST

■ Haneda Airport Access Line (tentative name)) [Mobility Network Type J-TOD]

[Mobility]



Increasing the value of the Tokyo metropolitan area
by realizing direct access to the airport and
by improving access with the use of Tokyo Monorail

Revitalizing the commercial use of the areas along railway lines

Increasing the use of airport transportation of the JR East Group

Increasing tourist traffic into the JR East areas

[Lifestyle Solutions]

➢ Strengthen town development along railway lines, such as the Greater Shinagawa Area

[East Yamate route]
- Schedule to open: FY2032.3
- Construction cost: Approx. 280.0 billion yen*

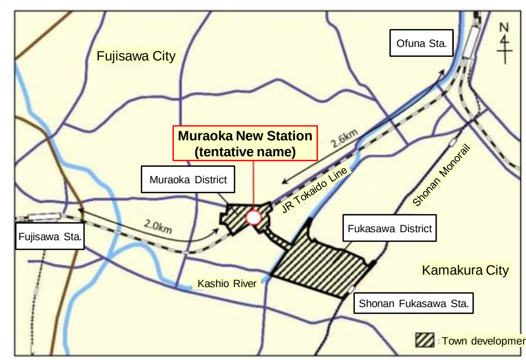
* Including the construction cost of the tunnel itself related to JR East (About 70.0 billion yen) among the national airport development projects.

[Regarding the "Coastal area route", we are discussing and coordinating with related parties with the aim of opening the "East Yamate route" at the same time.]

■ Town development in conjunction with the establishment of Muraoka New Station (tentative name) [Mobility Network Type / Asset Reorganization Type J-TOD]

The land readjustment project for the surrounding area (including our large-scale company-owned land) progresses in conjunction with the establishment of the new station.

Anticipate **an increase in the floating population** by **increasing the values of the surrounding areas** and by revitalizing the city
(Opening of a new station: Aiming to realize around 2032)



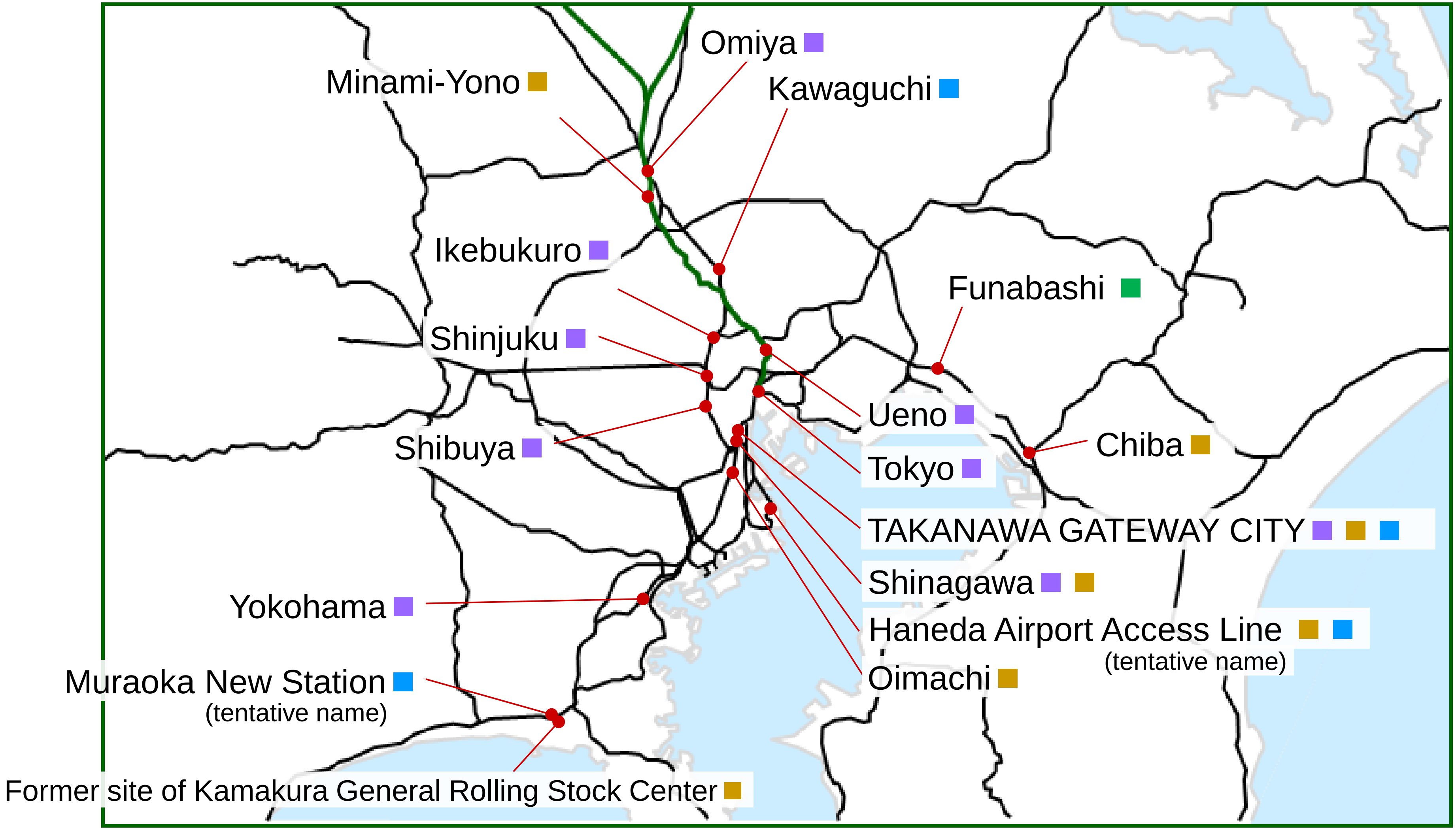
(Provided by the Kanagawa Prefecture Transportation Policy Division)

JR East Group's Unique Town Development

■ Major development projects in the Tokyo metropolitan area

* Including projects led by government agencies or joint ventures with other companies

Legend: ■ Mobility Network Type J-TOD ■ Terminal Type J-TOD ■ Asset Reorganization Type J-TOD ■ Other project



=> We will continue to create developable land by utilizing company-owned properties such as former railcar depot sites and former company housing sites, etc.

JR East Group's Unique Real Estate Rotation Strategy

We will steadily implement our rotation business model by utilizing ample pipelines through the strategic creation of development sites. We will liquidate assets worth about 1 trillion yen to generate operating income in real estate sales of approximately 600 billion yen by FY2032.3. We aim to achieve an asset management scale of 1 trillion yen in FY2032.3 in the real estate fund business.

■ Rotational business model

Creation of land for development

Maximization of real estate value

Rotation Real estate management

JR東日本不動産 JREAST Real Estate Co., Ltd.

Management of railroads, stations, and their ancillary facilities

- Train depots, improvement of stations, etc.
- Three-dimensionally create facilities using planar sites, underground spaces, or over railroad tracks

- Enhancing transportation networks, establishing new stations, etc.
- Spillover effects on both real estate and railways due to development

JR東日本不動産投資顧問 JR East Real Estate Asset Management Co., Ltd.

Steadily executing real estate rotation

Creating business opportunities through fund acquisition

Yield on properties under our management improved (0.5% to 1%) through the reinvestment of acquired funds.
We will continue to strengthen our earning power, aiming to achieve a ROA of 5% or more for the Real Estate and Hotels business.

■ Condominium development business is gaining momentum

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

Redevelopment of a **former company housing site** into a large-scale project for over **1,000 units in total**

* Joint venture with Tokyu Fudosan Holdings Corporation

Completion: December 2028

Site area: About 45,400 m^2

Use: Residence (sale, rental), retail, renewable energy power generation facility, etc.

Revenue projection as JR East Group (by housing sale): About 42.0 billion yen

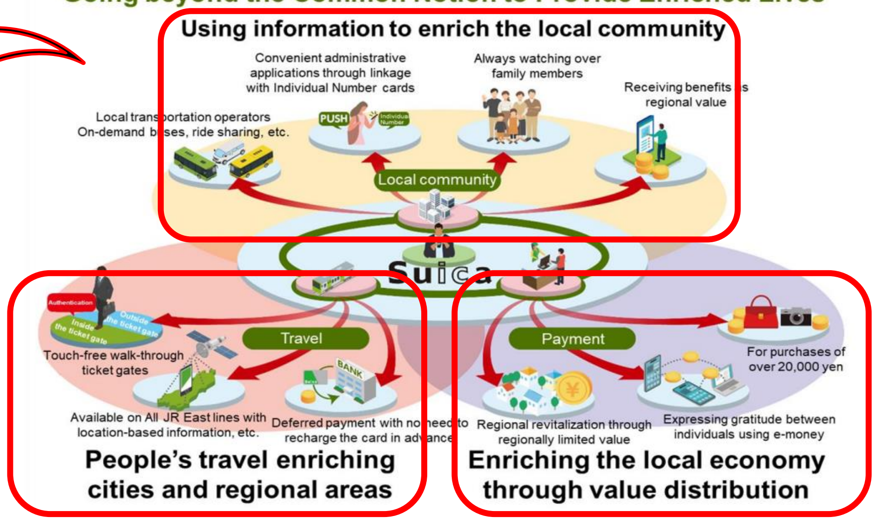
⇒Further strengthen the pipeline by utilizing ample company-owned land, etc.

Steps Toward Realizing Suica Renaissance

In order to achieve an **evolution** of Suica from a "device for mobility and payment" **to a "device for lifestyle,"** we are proceeding with "**Suica Renaissance**" to go beyond its norm. Within the next 10 years, we aim to **advance the transition to a central server system** to manage tickets and value. In the meantime, we will sequentially **develop and conduct verification tests on various technologies** and accelerate efforts to realize their social implementation.

~Suica Renaissance~

Going beyond the Common Notion to Provide Enriched Lives



■ **Promoting collaborations with local governments**

We are discussing future development with several local governments by leveraging our track record, such as GunMaaS.

■ **Going beyond the norm that only small payments are possible**

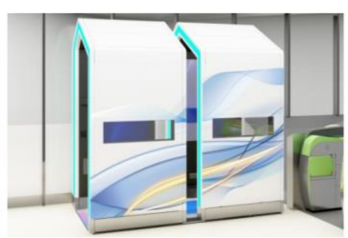
Around autumn 2026, the Mobile Suica app will be significantly renewed. In addition to the easy and convenient touch payment unique to Suica, various functions will be added, such as a code payment function that can be used for purchases that exceed the Suica limit (20,000 yen).

■ **Verification tests toward realizing walk-through ticket gates**

We will install ticket gate machines that utilize facial recognition technology at Joetsu Shinkansen Niigata Station and Nagaoka Station and conduct verification tests from November 2025 to March 2026.

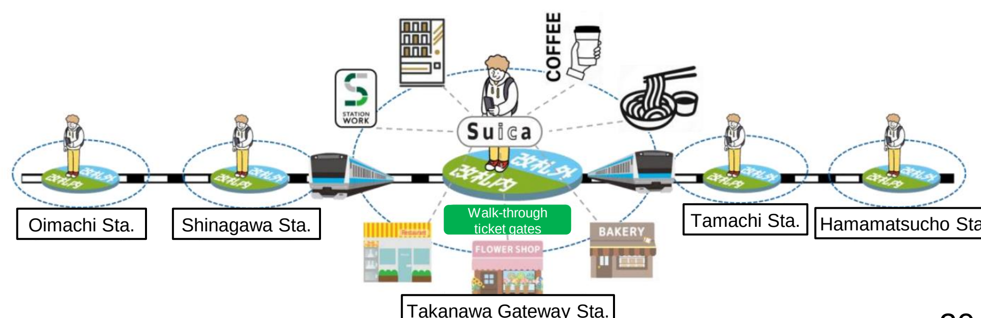
【Image of the Ticket Gate to Be Installed】

Niigata Station
(Manufactured by NEC)



Nagaoka Station
(Manufactured by Panasonic Connect)

■ **Implementing a society where seamless travel and daily life are possible with just one Suica ID (Greater Shinagawa Area)**



A subscription service that integrates rail travel with various services

New Organization and Workstyle for the Group's Further Leap Forward

We will fundamentally review our existing business operation structure and personnel and wage systems, which have been inherited from the former Japanese National Railways (JNR), and implement bold reforms to our work style. Through these reforms, we will implement agile business operations that are more closely connected to local communities' situations and needs, and realize further enhancement of safety levels and creation of high quality services that meet the expectations of customers and local communities.

■ New organization (Scheduled for July 2026)

- Until now, business operations have been conducted with two regional headquarters and ten branch offices. Taking into account market and customer usage in each region, **we will restructure our business operations into 36 area operation centers**.
- Area operation centers will work for railway operations, improvement of service quality and resolution of social issues, and the Head Office will support it.
- **We will enhance the engagement between our employees and the Company**, aiming to having our employees feel their growth and job satisfaction **as a leading role in group management**.

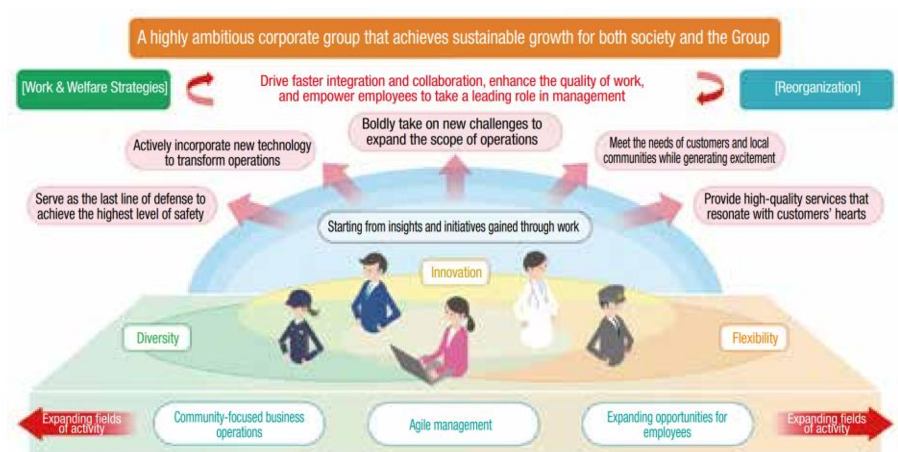
【Image of new organization】

■ New personnel and wage systems (Scheduled for April 2026)

※Partially scheduled for July 2026

- We will fundamentally reform the personnel and wage systems. Going forward, we will provide strong support to empower employees to take on bold challenges, **ensuring that each employee's efforts, growth and the results in their work are reflected in their wages**.

【Image of new workstyle】



III.   FY2026.3 Second Quarter Financial Results

Highlights of FY2026.3 Second Quarter Financial Results

(¥ billion)	'24.4-'24.9 Results	**'25.4-'25.9 Results**	Changes	
			Increase /Decrease	%
Operating revenues	1,395.1	**1,463.0**	+67.9	104.9
Operating income	235.6	**231.4**	-4.1	98.2
Ordinary income	204.5	**198.9**	-5.5	97.3
Profit attributable to owners of parent	139.7	**147.2**	+7.4	105.3
EBITDA	433.1	**436.9**	+3.8	100.9

	'24.4-'25.3 Results	'25.4-'26.3 Forecast (upward revision)			Changes	
		Apr.	Oct.	Increase /Decrease	Increase /Decrease	%
Operating revenues	2,887.5	3,023.0	3,058.0	+35.0	+170.4	105.9
Operating income	376.7	387.0	405.0	+18.0	+28.2	107.5
Ordinary income	321.5	323.0	341.0	+18.0	+19.4	106.0
Profit attributable to owners of parent	224.2	227.0	237.0	+10.0	+12.7	105.7
EBITDA	782.9	809.0	830.0	＋21.0	+47.0	106.0

*EBITDA is calculated by adding depreciation to operating income.

Consolidated results

Both revenues and profit increased

- Operating revenues increased for the fifth year in a row due mainly to increases in the use of railways and the sales of EKINAKA stores (stores inside railway stations).
- Operating income decreased due mainly to a decrease in profit on real estate sales. On the other hand, profit attributable to owners of parent increased due mainly to an increase in sales of investments in securities.

Segment

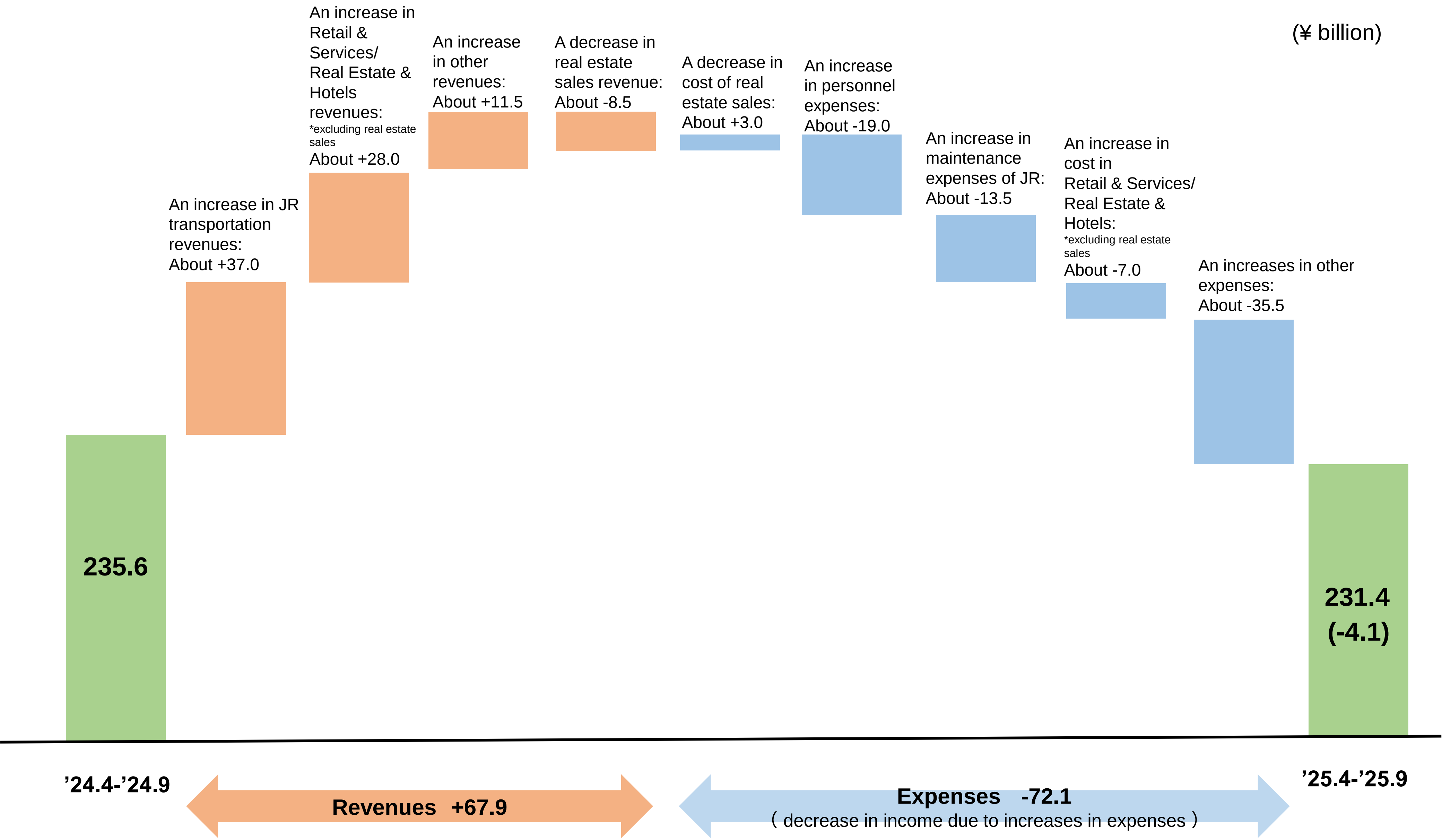
All segments achieved increased revenues

- Transportation business achieved **increases in revenues and income** due mainly to an increase in passenger revenues.
- Retail & Services business achieved **increases in revenues and income** due mainly to an increase in the sales of EKINAKA stores.
- Real Estate & Hotels business achieved an **increase in revenues** as office leasing revenue and sales of shopping centers and hotels increased, but its **income decreased** due mainly to a decrease in profit on real estate sales.
- Other business achieved **increases in revenues and income** due mainly to an increase in the sales of contract system development.

〇Financial forecasts for FY2026.3
The previous financial forecasts announced on April 30, 2025 have been revised in view of the FY2026.3 second quarter financial results, resulting in an **upward revision** of all of operating revenues, operating income, ordinary income, and profit attributable to owners of parent.

〇Shareholder returns (dividend)
In view of the shareholder return policy in “To the Next Stage” 2034 and revision of the forecast of full-year business results, **interim and year-end dividend payments have been revised** as follows:
FY2026.3 Interim dividend per share: 35 yen (previous forecast: 31 yen) Year-end dividend per share: (forecasts) 35 yen (previous forecast: 31 yen)

FY2026.3 Second Quarter Financial Results (consolidated): Changes in Operating Income



Statements of Income (consolidated)

(¥ billion)	'24.4-'24.9 Results	**'25.4-'25.9 Results**	Changes Increase /Decrease	%	Main factors behind changes
Operating revenues	1,395.1	**1,463.0**	+67.9	104.9	
Transportation	952.5	**998.9**	+46.4	104.9	An increase in passenger revenues
Retail & Services	190.0	**201.0**	+11.0	105.8	An increase in the sales of EKINAKA stores
Real Estate & Hotels	207.1	**215.6**	+8.4	104.1	Increases in office leasing revenue and sales of shopping centers and hotels
Others	45.4	**47.4**	+2.0	104.4	An increase in the sales of contract system development
Operating income	235.6	**231.4**	-4.1	98.2	
Transportation	142.3	**143.2**	+0.8	100.6	
Retail & Services	27.7	**31.2**	+3.4	112.5	
Real Estate & Hotels	57.6	**47.8**	-9.7	83.0	A decrease in profit on real estate sales
Others	7.0	**8.9**	+1.8	126.6	
Adjustment	0.7	**0.2**	-0.5	33.4	
Non-operating income or expenses	-31.0	**-32.5**	-1.4	104.7	
Non-operating income	10.0	**12.8**	+2.8	128.6	
Non-operating expenses	41.0	**45.4**	+4.3	110.5	
Ordinary income	204.5	**198.9**	-5.5	97.3	
Extraordinary gains or losses	-4.5	**10.6**	+15.2	–	
Extraordinary gains	7.8	**27.4**	+19.6	349.2	An increase in gains on sales of investments in securities
Extraordinary losses	12.4	**16.7**	+4.3	134.9	
Profit attributable to owners of parent	139.7	**147.2**	+7.4	105.3	
EBITDA	433.1	**436.9**	+3.8	100.9	
Transportation	287.3	**290.4**	+3.1	101.1	
Retail & Services	36.9	**41.1**	+4.2	111.4	
Real Estate & Hotels	85.2	**80.3**	-4.8	94.3	
Others	22.8	**24.7**	+1.9	108.5	

* The segment breakdown of operating revenues: operating revenues from outside customers

Transportation

(¥ billion)	'24.4-'24.9 Results	**'25.4-'25.9 Results**	Changes Increase /Decrease	%	'24.4-'25.3 Results	'25.4-'26.3 Forecast (Announced in Oct.)	Changes Increase /Decrease	%
Operating revenues	952.5	**998.9**	+46.4	104.9	1,945.7	2,031.0	+85.2	104.4
Operating income	142.3	**143.2**	+0.8	100.6	176.0	192.0	+15.9	109.0
EBITDA	287.3	**290.4**	+3.1	101.1	475.1	493.0	+17.8	103.8

Shinkansen	Revenue increased year on year due to an increase in the use of Shinkansen.
Conventional lines	Revenue increased year on year due to an increase in the use of commuter passes and non-commuter passes for Conventional lines (Kanto Area Network) and introduction of Green Cars of the Chuo Line Rapid.
Buses	Revenue increased year on year due to an increase in the use of express buses.
Railcar manufacturing	Revenue increased year on year due to an increase in the sales of railcars to non-JR railway companies.

■ **Railway Business Passenger Revenues：Result and plan**
(Comparison with FY2025.3 Results %)

* Figures in parentheses represent April plan.			1Q	**2Q**	3Q	4Q	FY
Commuter Passes		Plan	(100)	**(100)**	(100) 101	(100) 101	(100) 102
		Result	102	**102**			
Non – Commuter Passes	Shinkansen	Plan	(101)	**(101)**	(103) 103	(104) 104	(102) 104
		Result	105	**105**			
	Conventional Lines	Plan	(103)	**(103)**	(103) 103	(104) 104	(103) 104
		Result	104	**105**			
Total		Plan	(102)	**(101)**	(102) 103	(103) 104	(102) 104
		Result	104	**104**			

Traffic Volume and Passenger Revenues

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
			Changes			Changes		
	'24.4-'24.9 Results	**'25.4-'25.9 Results**	%	'24.4-'24.9 Results	**'25.4-'25.9 Results**	Increase /Decrease	%	Main factors behind changes
Shinkansen	11,017	**11,549**	104.8	286.2	**302.0**	+15.7	105.5	
Commuter Passes	883	**955**	108.1	11.9	**12.8**	+0.9	107.9	
Non-commuter Passes	10,133	**10,593**	104.5	274.3	**289.1**	+14.8	105.4	・Increase in railway transportation: +12.5 ・Rebound from natural disasters: +1.5 ・Inbound tourism: +0.5
Conventional Lines	51,248	**52,720**	102.9	592.5	**613.7**	+21.2	103.6	
Commuter Passes	31,337	**32,201**	102.8	205.5	**208.8**	+3.3	101.6	
Non-commuter Passes	19,911	**20,518**	103.1	387.0	**404.9**	+17.9	104.6	
Breakdown of Conventional Lines Kanto Area Network(Reproduced)	48,527	**49,999**	103.0	559.6	**579.8**	+20.2	103.6	
Commuter Passes	29,898	**30,758**	102.9	196.9	**200.2**	+3.3	101.7	
Non-commuter Passes	18,628	**19,240**	103.3	362.6	**379.5**	+16.9	104.7	・Increase in railway transportation: +9.5 ・Introduction of Green Cars of the Chuo Line Rapid: +3.8 ・Rebound from natural disasters: +3.0 ・Inbound tourism: +0.5
Breakdown of Conventional Lines Other Network(Reproduced)	2,720	**2,720**	100.0	32.9	**33.8**	+0.9	103.0	
Commuter Passes	1,438	**1,442**	100.3	8.5	**8.5**	-0.0	99.8	
Non-commuter Passes	1,282	**1,277**	99.6	24.3	**25.3**	+1.0	104.1	・Increase in railway transportation: +1.0
Total	62,265	**64,270**	103.2	878.8	**915.8**	+37.0	104.2	
Commuter Passes	32,220	**33,157**	102.9	217.4	**221.6**	+4.2	102.0	・Increase in railway transportation: +4.0
Non-commuter Passes	30,044	**31,112**	103.6	661.3	**694.1**	+32.7	105.0	

* Kanto Area Network refers to the sections covered by JR East's Tokyo Metropolitan Area Headquarters, Yokohama Branch Office, Hachioji Branch Office, Omiya Branch Office, Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.

Transportation (Relevant Indicators)

■ **Railway Revenue, Shinkansen Passenger Volume and Commuter Passes Use on weekdays**
(Comparison with FY2025.3 Results %)

			1Q	Jul.	Aug.	Sep.	**2Q**	**FY**
Railway Revenue After settlement with other JR companies or private railways (Estimated Figures) *	Commuter Passes		*100*	103	105	103	**103**	**102**
	Non – Commuter Passes	Short Distance	*105*	105	109	105	**106**	**106**
		Mid to Long Distance	*106*	105	108	104	**106**	**106**
		Sub Total	*105*	105	108	105	**106**	**106**
	Total		*104*	105	108	104	**105**	**105**
Shinkansen Passenger Volume (by destination)	Tohoku (Omiya-Utsunomiya, Furukawa-Kitakami)		*105*	107	106	105	**106**	**105**
	Joetsu (Omiya-Takasaki)		*106*	108	104	104	**105**	**106**
	Hokuriku (Takasaki-Karuizawa)		*105*	106	103	102	**103**	**104**
	Total		*105*	107	105	105	**106**	**105**
Shinkansen Passenger Volume (Weekdays/Holidays)	Weekdays		*106*	108	106	106	**106**	**106**
	Holidays		*104*	106	103	105	**105**	**105**
Commuter Passes Use on weekdays in Tokyo metropolitan area			*102*	103	104	102	**103**	**102**

* Railway Revenue is the Company's sales at ticket office etc. after deduction of use in other JR companies or private railways (estimated), and it is different from passenger revenues.

Retail & Services

(¥ billion)	'24.4-'24.9 Results	**'25.4-'25.9 Results**	Changes Increase /Decrease	%	'24.4-'25.3 Results	'25.4-'26.3 Forecast (Announced in Oct.)	Changes Increase /Decrease	%
Operating revenues	190.0	**201.0**	+11.0	105.8	393.7	418.0	+24.2	106.1
Operating income	27.7	**31.2**	+3.4	112.5	60.5	68.0	+7.4	112.4
EBITDA	36.9	**41.1**	+4.2	111.4	79.9	88.0	+8.0	110.0

Retail	Revenue increased year on year due to an increase in the sales of EKINAKA stores on the back of an increase in the use of railways.
Advertising and publishing	Revenue increased year on year due to an increase in transportation advertising sales.
Overseas	Revenue increased year on year as Decorum Vending Ltd. (a vending machine operator in the UK), which was newly consolidated in the second quarter of the previous fiscal year, contributed to results on a regular year basis.

■ **Retail and Transportation advertising operating revenue：Result and plan** （Comparison with FY2025.3 Results %）

* Figures in parentheses represent April plan.		1Q	**2Q**	3Q	4Q	FY
Retail	Plan	(105)	**(105)**	(105) 105	(105) 105	(105) 105
	Result	105	**105**			
Transportation advertising	Plan	(110)	**(105)**	(110) 110	(105) 105	(106) 106
	Result	100	**110**			

■ **Retail & Services：Changes in revenue** （Comparison with FY2025.3 Results %）

	1Q	Jul.	Aug.	Sep.	**2Q**	**FY**
Retail and restaurant	*107*	106	108	105	**106**	**107**
JR East Cross Station Co., Ltd. (Retail Company) (existing)	*107*	105	106	107	**106**	**107**
JR East Cross Station Co., Ltd. (Foods Company) (existing)	*106*	107	108	106	**107**	**106**

Real Estate & Hotels

(¥ billion)	'24.4-'24.9 Results	**'25.4-'25.9 Results**	Changes Increase /Decrease	Changes %	'24.4-'25.3 Results	'25.4-'26.3 Forecast (Announced in Oct.)	Changes Increase /Decrease	Changes %
Operating revenues	207.1	**215.6**	+8.4	104.1	445.4	506.0	+60.5	113.6
incl. real estate sales	12.9	**4.5**	-8.3	35.2	45.4	71.0	+25.5	156.1
Operating income	57.6	**47.8**	-9.7	83.0	120.3	124.0	+3.6	103.0
incl. real estate sales	9.6	**4.0**	-5.6	41.8	31.5	48.0	+16.4	152.0
EBITDA	85.2	**80.3**	-4.8	94.3	175.8	194.0	+18.1	110.3
incl. real estate sales	9.6	**4.0**	-5.6	41.8	31.5	48.0	+16.4	152.0

Real estate ownership and utilization	Revenue increased year on year as office leasing revenue increased due to the opening of TAKANAWA GATEWAY CITY and sales of shopping centers and hotels also increased.
Real estate rotation	Revenue decreased year on year due to a decrease in real estate sales.
Real estate management	Revenue increased year on year due to an increase in number of properties under management.

■**Shopping centers, offices, hotels operating revenue：Result and plan**（Comparison with FY2025.3 Results %）

* Figures in parentheses represent April plan.	1Q	**2Q**	3Q	4Q	FY
Plan	(110)	**(110)**	(110) 110	(105) 105	(109) 109
Result	110	**110**			

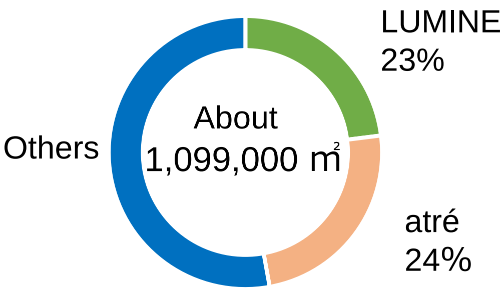
(Reference) Hotel business results

* Simple aggregation of the hotel businesses of each company

(¥ billion)		'24.4-'24.9 Results	**'25.4-'25.9 Results**	Changes Increase /Decrease	Changes %
Operating revenues		41.0	**43.9**	+2.9	107.2
incl.	Hotel Metropolitan	21.5	**22.6**	+1.0	104.9
	JR-EAST HOTEL METS	9.7	**10.8**	+1.1	111.3
Operating income		5.1	**5.9**	+0.8	117.0

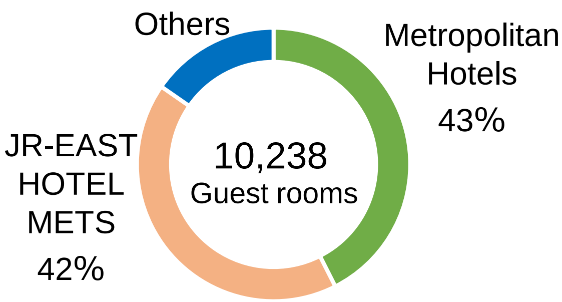
Real Estate & Hotels (Relevant Indicators)

■Shopping center leasable space (2025.9)

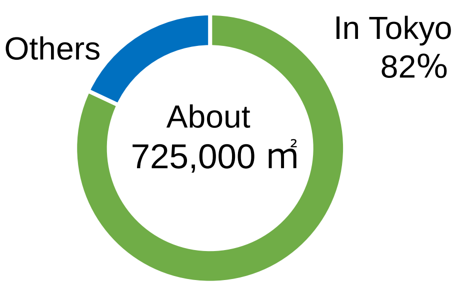


*Including shopping centers classified into retail business

■Number of hotel rooms (2025.9)



■Office leasable space (2025.9)



■Station buildings Store Sales/Hotels Occupancy Rate, Average Daily Rate

			1Q	Jul.	Aug.	Sep.	2Q	FY
Station buildings	Store Sales	YoY（%）	*105*	103	107	104	**104**	**105**
	LUMINE (existing)		*104*	101	105	101	**102**	**103**
	atré (existing)		*106*	107	109	103	**106**	**106**
Hotels	Sales	YoY（%）	*110*	100	105	109	**105**	**107**
	Occupancy Rate	%	*79.3*	78.4	80.2	82.3	**80.3**	**79.8**
		YoY（pt）	*-0.1*	-1.6	+2.7	+3.3	**+1.4**	**+0.7**
	Average Daily Rate	Yen/Room	*19,558*	17,472	18,232	17,897	**17,870**	**18,703**
		YoY（%）	*112*	101	102	106	**103**	**108**

■Office vacancy rate (%)

	'22.4-'23.3	'23.4-'24.3	'24.4-'25.3	**'25.4-'25.9**
Properties operated by JR East Building(in Tokyo)	4.4	2.3	3.7	**1.9**
Market vacancy rate in Tokyo's five central wards (source: Miki Shoji)	6.41	5.47	3.86	**2.68**

Others

(¥ billion)	'24.4-'24.9 Results	**'25.4-'25.9 Results**	Changes Increase /Decrease	%	'24.4-'25.3 Results	'25.4-'26.3 Forecast (Announced in Oct.)	Changes Increase /Decrease	%
Operating revenues	45.4	**47.4**	+2.0	104.4	102.5	103.0	+0.4	100.4
Operating income	7.0	**8.9**	+1.8	126.6	22.9	24.0	+1.0	104.6
EBITDA	22.8	**24.7**	+1.9	108.5	55.1	58.0	+2.8	105.2

Suica and finance	Revenue increased year on year due to an increase in credit card transaction volume.
Overseas railway	Revenue decreased year on year due to a decrease in track construction sales.
Energy	Revenue decreased year on year due to a decrease in construction-related sales in wind power generation.
Construction	Revenue increased year on year due to an increase in the sales of construction-related software.

■IT & *Suica* operating revenue：Result and plan
（Comparison with FY2025.3 Results %)

* Figures in parentheses represent April plan.	1Q	**2Q**	3Q	4Q	FY
Plan	(100)	**(105)**	(100) 100	(125) 125	(107) 107
Result	105	**110**			

* IT & *Suica* operating revenue includes railway facility-related sales of JR East Mechatronics (ticket gate equipment, etc.), which are not included in *Suica* and finance.

(Reference) IT & *Suica* business results

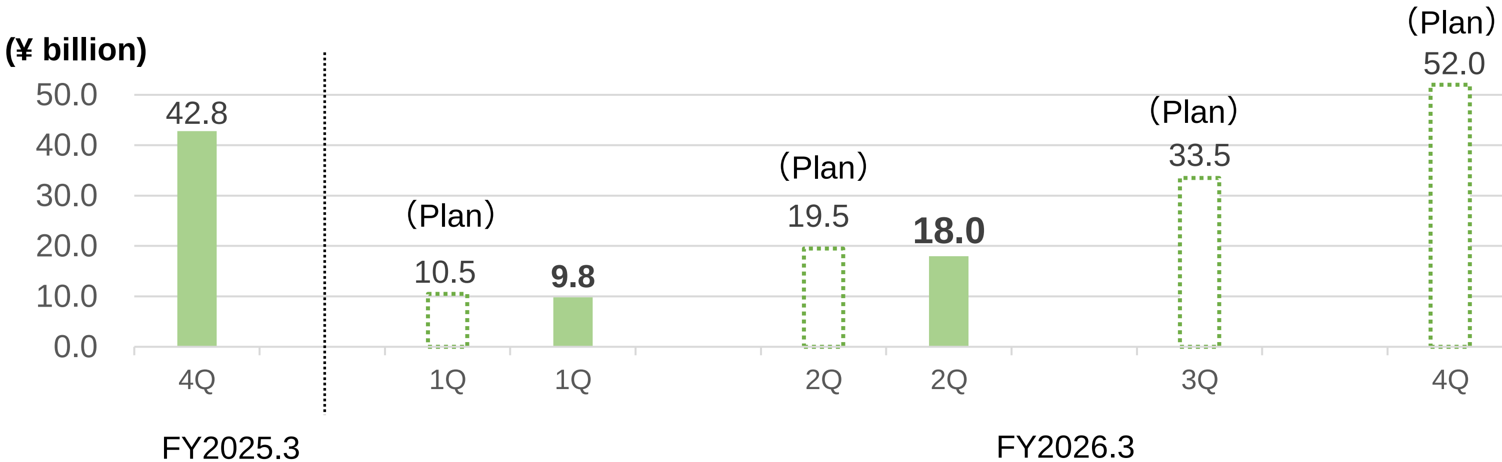
(¥ billion)	'24.4-'24.9 Results	**'25.4-'25.9 Results**	Changes Increase /Decrease	%
Operating revenues	29.9	**31.9**	+2.0	106.8
Operating income	6.6	**7.3**	+0.6	110.0

■Changes in the number of monthly uses of e-money

	1Q	Jul.	Aug.	Sep.	**2Q**	**FY**
Number （millions）	*881*	323	310	303	**936**	**1,818**
YoY （%）	*104*	103	104	103	**103**	**104**

Inbound Revenue Results

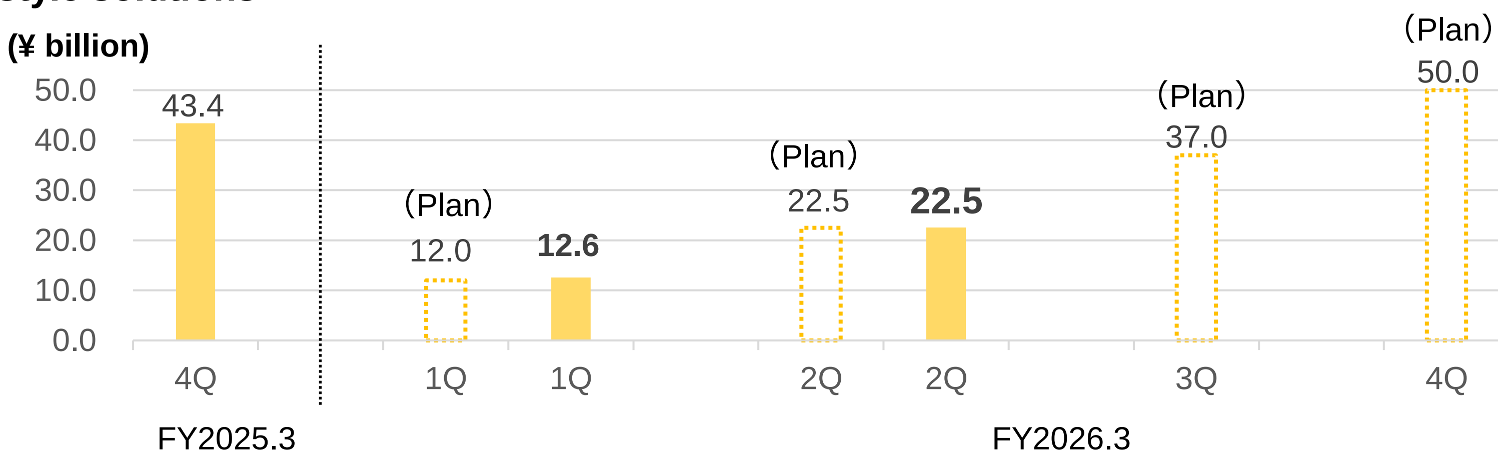
■ Mobility



* Method of calculating inbound revenue

Sum of JR East revenue from passes for inbound tourists and individual ticket sales (estimated based on the percentage of English tickets in the total tickets issued). Passes for inbound tourists account for approximately 30% of the total.

■ Lifestyle solutions



* Method of calculating inbound revenue

Sum of room revenue from non-Japanese guests in the hotel business and sales to non-Japanese customers in the SC business, retail stores, and GALA YUZAWA (estimated)

Balance Sheets (consolidated)

(¥ billion)	As of ’25.3 Results	**As of ’25.9 Results**	Changes		Main factors behind changes
			Increase /Decrease	%	
Assets	10,174.2	**10,241.9**	+67.7	100.7	
Current assets	1,250.0	**1,180.6**	-69.4	94.4	
Fixed assets	8,924.1	**9,061.3**	+137.1	101.5	
Liabilities	7,302.0	**7,245.0**	-56.9	99.2	
Current liabilities	1,741.9	**1,408.1**	-333.8	80.8	A decrease in payables
Long-term liabilities	5,560.0	**5,836.9**	+276.9	105.0	An increase in bonds
Net Assets	2,872.2	**2,996.8**	+124.6	104.3	
Total Liabilities and Net Assets	10,174.2	**10,241.9**	+67.7	100.7	

Summary of Cash Flows (consolidated)

(¥ billion)	'24.4-'24.9 Results	**'25.4-'25.9 Results**	Increase /Decrease
Cash Flows from Operating Activities	299.4	291.2	-8.2
(Main Components)			
Income before income taxes	199.9	209.6	+9.6
Depreciation	197.5	205.4	+7.9
Net change in major receivables and payables	-37.9	-57.2	-19.2
Cash Flows from Investing Activities	-325.1	-488.0	-162.8
(Main Components)			
Payments for purchases of fixed assets	-345.9	-498.2	-152.2
Payments for purchases of investments in securities	-10.3	-31.1	-20.8
Proceeds from sale of investments in securities	+5.7	+27.7	+21.9
Cash Flows from Financing Activities	113.7	103.5	-10.1
(Main Components)			
Proceeds from long-term loans and issuance of bonds	270.3	387.7	+117.3
Payments of long-term loans and redemption of bonds	-112.0	-241.3	-129.3
Cash dividends paid	-32.1	-38.5	-6.4
Cash and Cash Equivalents at Beginning of the Period	280.8	233.4	-47.3
Cash and Cash Equivalents at End of the Period	369.0	142.5	-226.5
Free Cash Flows	-25.7	-196.7	-171.0

Interest-bearing debt (consolidated), Capital Expenditures (consolidated), Key Indicator (consolidated)

Interest-bearing debt (consolidated)

(¥ billion)	As of '25.3 Results	**As of '25.9 Results**	Changes Increase/Decrease	Changes %	Average interest rate (Comparison with 2025.3 Results)	
Interest-bearing debt balance	4,955.3	**5,099.5**	+144.2	102.9	1.67%	(+0.10%)
Bonds	3,246.3	**3,359.5**	+113.2	103.5	1.49%	(+0.13%)
Long-term loans	1,401.7	**1,434.9**	+33.1	102.4	1.07%	(+0.10%)
Long-term liabilities incurred for purchase of railway facilities	306.7	**304.4**	-2.2	99.3	6.55%	(+0.00%)
Other interest-bearing debt	0.4	**0.5**	+0.0	114.2	3.09%	(-0.65%)
Net interest-bearing debt balance	4,721.8	**4,956.9**	+235.1	105.0		

Capital Expenditures (consolidated)

(¥ billion)	Segment	'24.4-'24.9 Results	**'25.4-'25.9 Results**	Changes Increase/Decrease	Changes %	'25.4-'26.3 Plans	Changes Increase/Decrease	Changes %
Mobility	Transportation	104.3	**105.4**	+1.1	101.1	422.0	-8.2	98.1
Lifestyle Solutions	Retail & Services Real Estate & Hotels Others	135.5	**231.3**	+95.7	170.6	485.0	+89.3	122.6
Total		239.8	**336.8**	+96.9	140.4	907.0	+81.1	109.8

Key Indicators (consolidated)
(as of the end of the previous fiscal year)

	Unit	As of '24.3 Results	**As of '25.3 Results**	Increase /Decrease
ROA (return (operating income) on assets)	%	3.6	**3.8**	+0.2
ROE (return on shareholder's equity)	%	7.6	**8.0**	+0.5
Net interest-bearing debt / EBITDA	Times	6.2	**6.0**	-0.2

(Reference) Cross-shareholding

	2025.3	**2025.9**
Number of stocks	70	**65**
Consolidated balance sheet carrying amount (¥ billion)	249.3	**276.0**
Consolidated net assets ratio	8.7%	**9.2%**

First half of FY2026.3 Sales Results
5 stocks 27.6 billion yen

Statements of Income (non-consolidated)

(¥ billion)	'24.4-'24.9 Results	**'25.4-'25.9 Results**	Changes Increase /Decrease	Changes %	Main factors behind changes
Operating revenues	1,026.1	**1,075.6**	+49.5	104.8	
Passenger revenues	878.8	**915.8**	+37.0	104.2	
Others	147.3	**159.8**	+12.5	108.5	
Operating expenses	830.1	**881.7**	+51.6	106.2	
Personnel expenses	199.7	**210.6**	+10.9	105.5	
Non-personnel expenses	363.5	**396.2**	+32.7	109.0	
Energy	37.5	**37.7**	+0.1	100.4	
Maintenance	116.6	**130.1**	+13.5	111.6	
Other	209.3	**228.3**	+19.0	109.1	An increase in outsourcing expenses
Usage fees to JRTT, etc	41.7	**41.6**	-0.0	99.8	
Taxes	63.1	**65.3**	+2.2	103.5	
Depreciation	161.9	**167.7**	+5.7	103.6	
Operating income	196.0	**193.9**	-2.0	99.0	
Non-operating income or expenses	-18.5	**-14.8**	+3.6	80.5	An increase in dividend income
Ordinary income	177.5	**179.0**	+1.5	100.9	
Extraordinary gains or losses	-2.6	**16.4**	+19.1	–	An increase in sales of investments in securities
Profit	125.8	**145.2**	+19.4	115.4	

Balance Sheets (non-consolidated)

(¥ billion)	As of '25.3 Results	**As of '25.9 Results**	Changes		Main factors behind changes
			Increase /Decrease	%	
Assets	9,139.4	**9,165.0**	+25.5	100.3	
Current assets	909.9	**815.9**	-93.9	89.7	
Fixed assets	8,229.5	**8,349.0**	+119.5	101.5	
Liabilities	7,044.3	**6,952.5**	-91.8	98.7	
Current liabilities	1,635.7	**1,281.7**	-354.0	78.4	A decrease in payables
Long-term liabilities	5,408.5	**5,670.7**	+262.2	104.8	An increase in bonds
Net Assets	2,095.1	**2,212.5**	+117.3	105.6	
Total Liabilities and Net Assets	9,139.4	**9,165.0**	+25.5	100.3	

FY2026.3 Forecast (by segment)

(¥ billion)		2025.3 Results	2026.3 Forecast Apr.	2026.3 Forecast Oct.	2026.3 Forecast Increase/ Decrease	Changes Increase/ Decrease	Changes %
Operating revenues		2,887.5	3,023.0	**3,058.0**	**+35.0**	+170.4	105.9
	Transportation	1,945.7	2,001.0	**2,031.0**	**+30.0**	+85.2	104.4
	Retail & Services	393.7	418.0	**418.0**	**-**	+24.2	106.1
	Real Estate & Hotels	445.4	501.0	**506.0**	**+5.0**	+60.5	113.6
	Others	102.5	103.0	**103.0**	**-**	+0.4	100.4
Operating income		376.7	387.0	**405.0**	**+18.0**	+28.2	107.5
	Transportation	176.0	177.0	**192.0**	**+15.0**	+15.9	109.0
	Retail & Services	60.5	67.0	**68.0**	**+1.0**	+7.4	112.4
	Real Estate & Hotels	120.3	121.0	**124.0**	**+3.0**	+3.6	103.0
	Others	22.9	24.0	**24.0**	**-**	+1.0	104.6
Non-operating income or expenses		-55.2	-64.0	**-64.0**	**-**	-8.7	115.9
Ordinary income		321.5	323.0	**341.0**	**+18.0**	+19.4	106.0
Extraordinary gains or losses		-24.2	4.0	**-19.0**	**-23.0**	+5.2	78.3
Profit attributable to owners of parent		224.2	227.0	**237.0**	**+10.0**	+12.7	105.7
EBITDA		782.9	809.0	**830.0**	**+21.0**	+47.0	106.0
	Transportation	475.1	475.0	**493.0**	**+18.0**	+17.8	103.8
	Retail & Services	79.9	87.0	**88.0**	**+1.0**	+8.0	110.0
	Real Estate & Hotels	175.8	191.0	**194.0**	**+3.0**	+18.1	110.3
	Others	55.1	58.0	**58.0**	**-**	+2.8	105.2
ROA		3.8%	3.7%	**3.9%**	**+0.2%**	+0.1%	-
ROA（R=EBITDA）		7.9%	7.8%	**8.0%**	**+0.2%**	+0.1%	-
ROE		8.0%	7.7%	**8.1%**	**+0.4%**	+0.1%	-

Traffic Volume and Passenger revenues / Major expenses (non-consolidated) - FY2026.3 Plans

Appendix

Traffic Volume and Passenger revenues

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'24.4-'25.3 Results	**'25.4-'26.3 Oct. Plan**	Changes %	'24.4-'25.3 Results	**'25.4-'26.3 Oct. Plan**	Changes Increase /Decrease	Changes %	Main factors behind changes
Shinkansen	**22,679**	**23,710**	**104.5**	**583.3**	**609.3**	**+25.9**	**104.5**	
Commuter Passes	1,758	1,878	106.8	23.6	25.3	+1.6	106.8	
Non-commuter Passes	20,920	21,831	104.4	559.6	584.0	+24.3	104.4	・Increase in railway transportation: +18.0 ・Inbound tourism: +4.5 ・Rebound from natural disasters: +1.5
Conventional Lines	**101,628**	**104,134**	**102.5**	**1,185.5**	**1,223.7**	**+38.1**	**103.2**	
Commuter Passes	61,525	62,351	101.3	404.7	410.2	+5.4	101.3	
Non-commuter Passes	40,103	41,782	104.2	780.7	813.5	+32.7	104.2	・Increase in railway transportation: +17.0 ・Introduction of Green Cars of the Chuo Line Rapid: +8.0 ・Inbound tourism: +4.5 ・Rebound from natural disasters: +3.0
Total	**124,308**	**127,844**	**102.8**	**1,768.8**	**1,833.0**	**+64.1**	**103.6**	
Commuter Passes	63,284	64,230	101.5	428.4	435.5	+7.0	101.7	・Increase in railway transportation: +7.0
Non-commuter Passes	61,024	63,614	104.2	1,340.4	1,397.5	+57.0	104.3	

Major expenses (non-consolidated)

(¥ billion)	'24.4-'25.3 Results	**'25.4-'26.3 Oct. Plan**	Changes Increase /Decrease	Changes %	Main factors behind changes
Personnel expenses	406.2	**428.0**	+21.7	105.4	[+] Rise in wages
Non-personnel expenses	875.3	**932.0**	+56.6	106.5	
Energy	83.4	**85.0**	+1.5	101.8	
Maintenance	316.3	**328.0**	+11.6	103.7	[+] Impact of soaring prices and impact of rising labor costs
Other	475.5	**519.0**	+43.4	109.1	[+] Increase in cost of real estate sales [+] Impact of soaring prices and impact of rising labor costs
Depreciation	332.8	**344.0**	+11.1	103.3	[+] Increase in capital investment

KPI updates

The KPIs for each segment and growth foundation, which were announced in April 2025 and updated in July 2025, have been partially updated again as follows in conjunction with the revision of the financial results forecast for FY2026.3 (the applicable part is shown in red).

Transportation（Segment KPI）

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Railway accidents due to Group's internal causes	0 (-2)	0	0
Serious incidents	0 (-1)	0	0
Passenger revenues	1,833.0 billion yen (+64.1 billion yen)	1,897.0 billion yen	1,944.0 billion yen
Railway business fixed asset turnover	0.36 (±0)	0.35 or more	0.35 or more

Retail & Services（Segment KPI）

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Retail operating revenue	326.0 billion yen (+15.8 billion yen)	370.0 billion yen	510.0 billion yen
Transportation advertising operating revenue	36.1 billion yen (+2.1 billion yen)	43.0 billion yen	50.0 billion yen

Real Estate & Hotels（Segment KPI）

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
SC, offices, hotels operating revenue	404.0 billion yen (+30.8 billion yen)	450.0 billion yen	530.0 billion yen
Asset management scale in real estate fund business	420.0 billion yen (+61.3 billion yen)	550.0 billion yen	1,000.0 billion yen

Others

Suica and finance business

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Mobile *Suica* cards issued	40.0 million (+5.78 million)	50.0 million	70.0 million
Highest number of monthly transactions of *Suica* and other forms of e-money	350.0 million/month (+36.0 million/month)	600.0 million/month	700.0 million/month

Overseas railway business

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Net sales outside the Group (in total since FY2025.3)	19.9 billion yen in total (+8.4 billion yen)	58.0 billion yen in total	128.6 billion yen in total

Energy business

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
CO2 reductions [non-consolidated]	167,000 tons (+38,000 tons)	327,000 tons	627,000 tons

Construction business

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Net sales outside the Group	9.1 billion yen (+0.0 billion yen)	10.2 billion yen	12.7 billion yen

Foundation for growth

Human Resources

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Engagement survey positive response rate [non-consolidated]	64.0% (+1.8pt)	66.0%	70.0%
Ratio of Women to managers [non-consolidated]	8.8% (+0.5pt)	10.0%	15.0%
Rate of male employees taking childcare leave [non-consolidated]	70.0% (-1.9pt)	85.0%	90.0% or more
Allocation of human resources to priority growth areas (in total since FY2024.3)	1,200 people in total (+221)	2,000 people in total	–

Digital transformation (DX) and intellectual property

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Solving social issues and increasing revenue through innovation (in total since FY2025.3)	14 cases in total (+6)	20 cases in total	30 cases in total
Practical introduction of products developed by front-line employees (in total since FY2025.3)	50 cases in total (+25)	100 cases in total	200 cases in total
Number of patent applications etc. related to DX and services (in total since FY2025.3)	82 cases in total (+42)	175 cases in total	375 cases in total
Number of employees with strong digital literacy ("Intermediate" class) (in total since FY2026.3)	1,800 people (-)	5,000 people in total	11,000 people in total

Finance and investment

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Maintaining credit ratings	Domestic bonds: AA Foreign bonds: A	Domestic bonds: AA Foreign bonds: A	Domestic bonds: AA Foreign bonds: A
Cross-Shareholding (compared to the end of FY2025.3)	–	–	more than 30% decrease
Penetration of initiatives related to human rights, the environment, and other issues among major suppliers (supply chain penetration percentage) [non-consolidated]	100% (+9.6pt)	100%	100%

Sustainability

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
CO_2 emissions of the JR East Group (compared to FY2014.3)	–	–	50%
Measures to increase tourism and revitalize regions in cooperation with local communities (in total since FY2024.3)	90 cases in total (+28)	150 cases in total	270 cases in total
Care-Fitter certifications acquisition rate	60% (+9pt)	80%	100%
Implementation rate of human rights education	100% (+0pt)	100%	100%

IV. Reference Materials

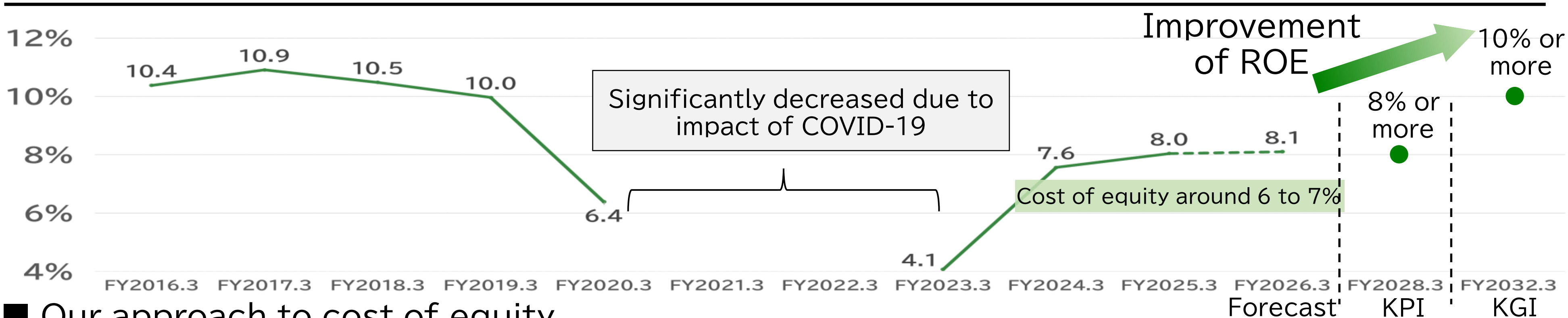
Action to Implement Management that is Conscious of Cost of Capital and Stock Price

*Underlined: Major updates since previous disclosure

Current recognition of cost of capital and return on equity

- Cost of equity is calculated to be around 6% in CAPM due to the impact of the increase in interest rates. We recognize that our cost of equity is around 6 to 7%, based on the fact that the expected return in the market is higher than 6% through discussions with shareholders and investors. And also, it is calculated to be around 6% from the inverse of the PER. In addition, in a questionnaire survey of investors and analysts conducted in the first half of FY2026.3, approximately 90% responded that they believe the cost of equity of JR East to be around 6 to 7%.
- We aim to further improve ROE to 10% or more in FY2032.3, which is the KGI target of "To the Next Stage" 2034, and will reduce the cost of equity and expand the equity-spread by enriching discussion with shareholders and investors.

■ Movements in ROE and cost of equity



■ Our approach to cost of equity

I. Cost of equity is calculated using CAPM: Around 6%

① Risk-free rate Around 1.5%	+	② Beta (β) sensitivity 0.8 to 0.9	×	③ Market risk premium Around 5.5%	=	Cost of equity Around 6%

① Risk-free rate: Yield of 10-year government bonds ② Beta (β): Sensitivity of the Company's share price to volatility of TOPIX for the last 10 years
③ Market risk premium: Historical stock market yield minus risk-free rate

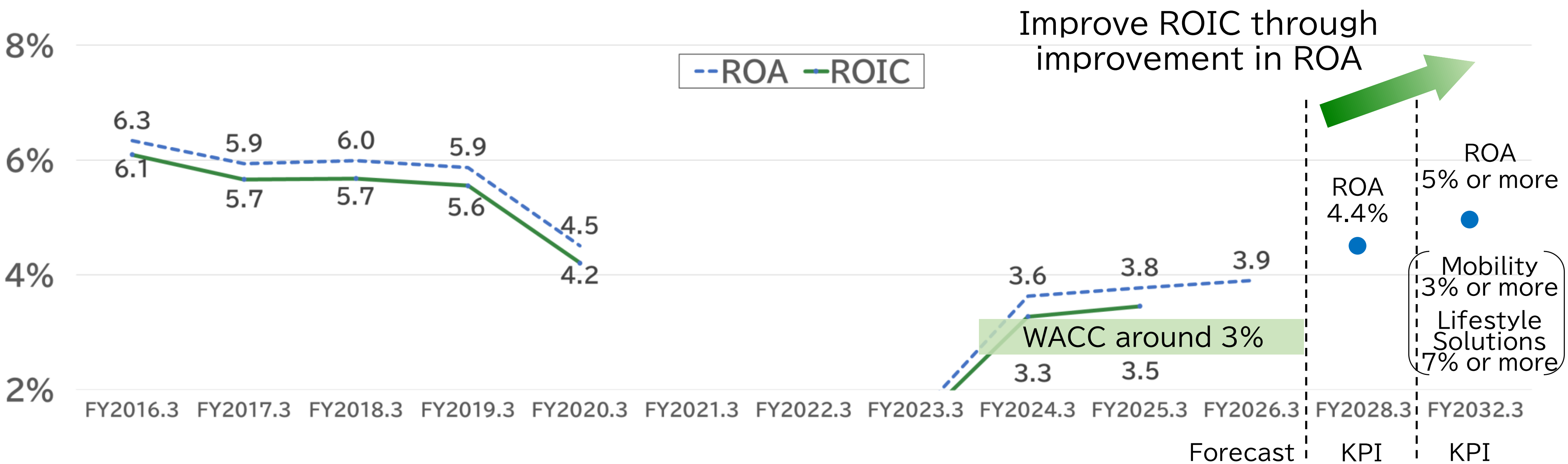
II. Calculated from the inverse of PER (earnings yield): Around 6%

III. Questionnaire survey of investors and analysts:
Approximately 90% responded that they believe the cost of equity of JR East to be around 6 to 7%.

Current recognition of cost of capital and return on equity

- Our weighted average cost of capital ("WACC") is calculated at around 3%.
- ROIC for FY2025.3 was 3.5%. Return on invested capital (ROIC) is similar to return on assets (ROA : operating income to total assets), so we aim to expand the ROIC-WACC spread by working to improve ROA in each of our dual axes of Mobility and Lifestyle solutions.

■ Movements in ROIC, ROA and WACC



■ Breakdown of WACC

Calculated based on weighted average cost of equity and cost of debt

Cost of equity Around 6 to 7% × Around 0.4 $\frac{\text{Equity}}{\text{Equity}+\text{Interest-bearing debt}}$

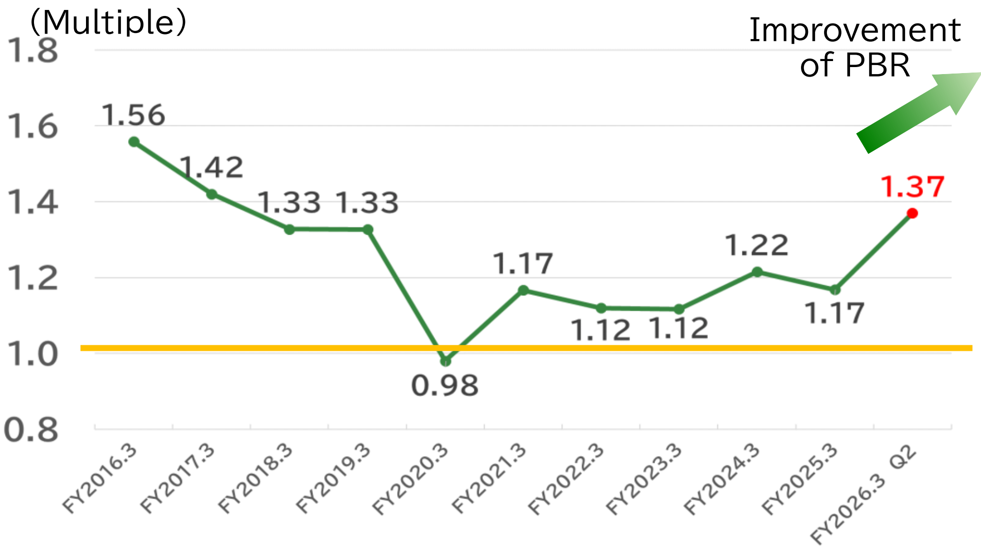
\+ After-tax cost of debt Around 1% × Around 0.6 $\frac{\text{Interest-bearing debt}}{\text{Equity}+\text{Interest-bearing debt}}$ = WACC※ Around 3%

※After-tax WACC

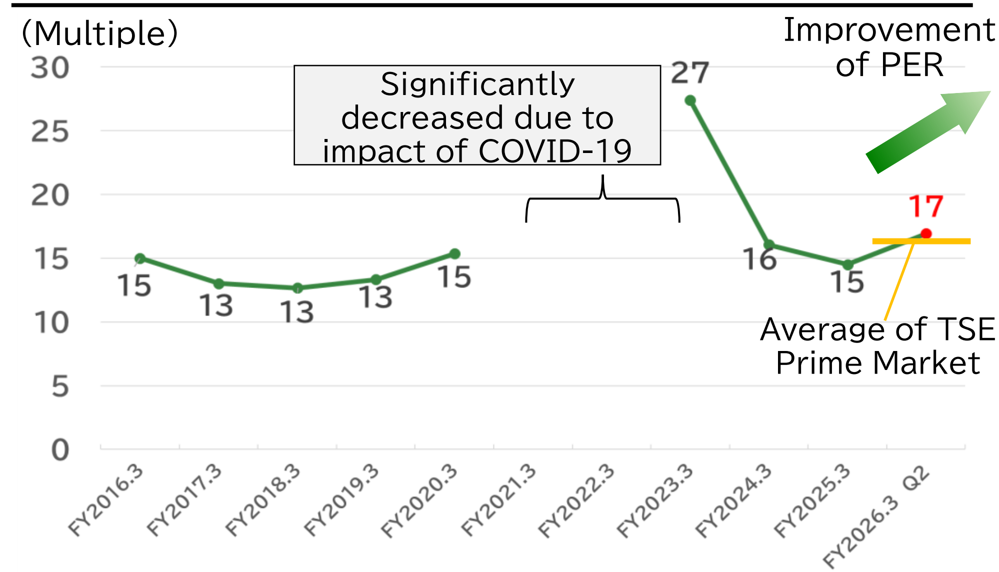
Current recognition of evaluation from the market

- After the announcement of "To the Next Stage" 2034, our stock price rose due to rising expectations for growth, and the PBR also rose to the same level as before COVID-19. Going forward, We will strive to continuously improve PBR by realizing the growth stories of "To the Next Stage" 2034.
- As PBR is the product of ROE(i.e., rate of return) multiplied by PER (i.e., expectation for growth), PBR needs to be increased by both improving rate of return and increasing expectation for growth.

■ Movements in PBR



■ Movements in PER



■ Breakdown of PBR

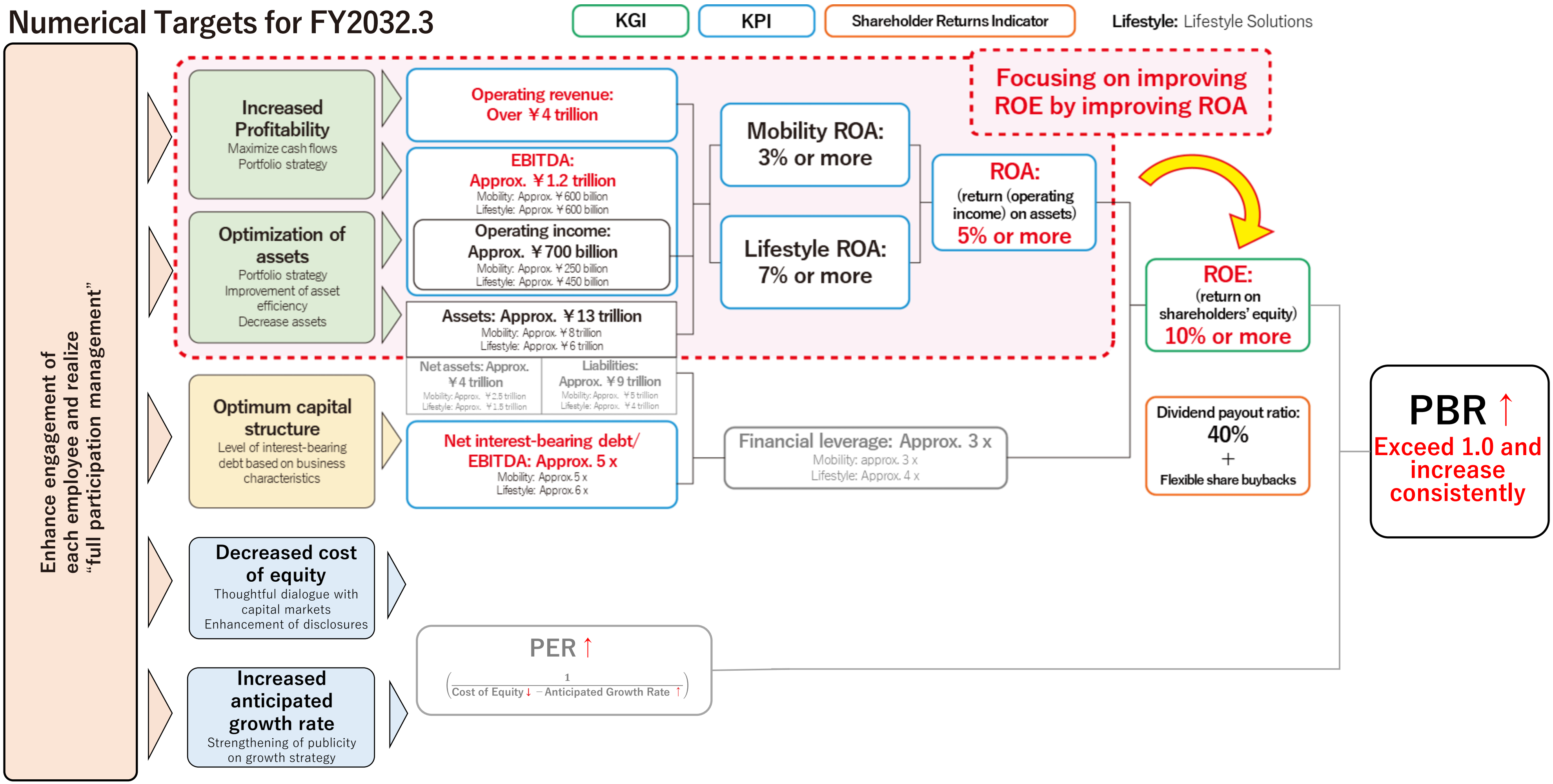
PBR (Price-Book Value Ratio) = **ROE (Return on Equity)** × **PER (Price-Earnings Ratio)**

$$= \text{ROA} \times \text{Financial Leverage} \times \frac{1}{\text{Cost of Equity} - \text{Anticipated Growth Rate}}$$

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

- The framework of action to implement management that is conscious of cost of capital and stock price is outlined below.
- In light of our Group being in a capital intensive industry as well as our Group's characteristic of engaging in the business of holding assets of a highly public nature, and therefore difficult to dispose, aim to improve ROE and PBR through improvement of ROA.

Numerical Targets for FY2032.3



Note 1: KGI = Key Goal Indicator KPI = Key Performance Indicator
Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

Specific Action to Implement Management that is Conscious of Cost of Capital and Stock Price ①

＊ ●: Progress in 1H
●: Future measures (Underlined part: Main updates from the previous disclosure)

Objectives	Specific Action
Increased profitability	◆ **Maximize cash flows & Portfolio strategy** ● In “To the Next Stage” 2034, we have set out a policy of aiming for breakthrough growth, including M&A and creation of new business, in addition to growth in existing businesses, as well as realizing synergies through dual-axis management based on Suica. ● The fare revision scheduled for implementation in March 2026 has been approved as per the revision application. ● Toward the realization of “To the Next Stage” 2034, we will develop the details of our strategies in our dual-axis management of Mobility and Lifestyle Solutions. - In Mobility, aiming to increase operating revenue by more than 200 billion yen in FY2032.3 (compared to FY2025.3), we aim to create customer mobility by improving the level of safe and reliable transportation, increasing capacity through the production of new rolling stock and setting train schedules, and stimulating demand through the creation of destinations - Continue to further promote price strategies that can be implemented through notification and request the government to implement a simple and flexible system, such as notification of express charges for Shinkansen and introduction of a system that can respond to inflation in a timely manner, and to review the total cost method itself. - In Lifestyle Solutions, aiming to double operating revenue and operating income in FY2034.3 (compared to FY2024.3), we will set unit prices and rents based on locational advantages and customer needs while also seeking to create further added value through “railway network-oriented town development (J-TOD*),” which is also linked to Mobility. *J-TOD=JR East-Transit Oriented Development - In real estate development projects, we will assess profitability while keeping in mind rising construction costs and will work to expand its business domain and accelerate its real estate rotation business. We aim to generate a cumulative operating income of approximately 600 billion yen from real estate sales from FY2026.3 to FY2032.3 and achieve asset management scale of 1 trillion yen by FY2032.3 in the real estate fund business as set out in “To the Next Stage” 2034. - By evolving Suica into a “device for lifestyle,” we will create synergy (lift-up effect) among the Group’s services, and, together with the growth of advertising business that utilizes data from Suica and other sources, we will improve the Group’s revenue and profits. ● In order to realize an optimal business portfolio of the Group as a whole, we will formulate medium- to long-term growth strategies for each of our 14 businesses while implementing measures with a sense of urgency and monitoring KPIs. We will also consider withdrawing from areas where profitability is low and business synergies are not expected, and we will examine quantitative indicators that represent the synergy of dual-axis management.
Optimization of assets	◆ **Improvement of assets efficiency** ● In “To the Next Stage” 2034, ROA targets are set according to the business characteristics of Mobility and Lifestyle Solutions. ● We will work to raise our ROA to 5% or more by FY2032.3 while keeping in mind the returns (yield) on assets currently held and assets that will increase with future investments. ● In particular, in the asset-rich railway business, we will strive to maximize cash flow by improving ROA(R)*. Each headquarters and branch office will use EBITDA as a KPI and will work to continuously generate cash at each workplace through increasing revenue, reducing costs, and improving asset efficiency. * ROA(R) = ROA of the railway business, with fixed assets of the railway business as the denominator and EBITDA as the numerator ◆ **Decrease assets** ● In “To the Next Stage” 2034, we announced a plan to reduce our cross-shareholdings by more than 30% by FY2032.3 (compared to the end of FY2025.3). ● From a medium- to long-term perspective, in order to maintain and strengthen stable business relationships and close cooperative relationships, we will strategically hold shares in companies that will contribute to corporate value enhancement of JR East while disclosing our progress every six months toward reducing cross-shareholding by 30% or more. [Results] End of FY2025.3 Number of stocks: 70 Consolidated balance sheet amount: 249.3 billion yen Consolidated net asset ratio: 8.7% →End of FY2026.3/2Q 65 276.0 billion yen 9.2% * FY2026.3/1H sales results: 5 stocks, 27.6 billion yen

Specific Action to Implement Management that is Conscious of Cost of Capital and Stock Price ②

Objectives	Specific Action
	＊ ●: Progress in 1H ●: Future measures (Underlined part: Main updates from the previous disclosure)
Optimum capital structure	◆ **Level of interest-bearing debt based on business characteristics** ● In "To the Next Stage" 2034, targets are set for the net interest-bearing debt/EBITDA ratio according to the business characteristics of Mobility and Lifestyle Solutions. ● Real Estate and Hotels is positioned as a "growth business," which must adapt to changes with speed, and actively utilize interest-bearing debt for the time being. In the medium to long term, we will control the balance between earning power and interest-bearing debt while setting a target net interest-bearing debt/EBITDA ratio of 8 to 10 times, taking into account industry standards. ● Mobility is positioned as a "sustainable business," which requires stability and growth, so we will control the balance between the medium-long term earning power and interest-bearing debt.
Decreased cost of equity	◆ **Thoughtful dialogue with capital markets** ● After the announcement of "To the Next Stage" 2034, briefing sessions and small meetings have been held in a timely manner. ● We have held tours of TAKANAWA GATEWAY CITY, which started gradual opening in March 2025, and preview tours of NEWoMan TAKANAWA, which opened in September 2025. ● An expert committee has been established to examine and improve the Group's governance. ● We have introduced an impact-weighted accounts framework to visualize and quantify the social value (i.e., contribution to the resolution of social issues) that our business creates when customers use railways. ● Continue to actively implement dialogue between the management and shareholders and investors. ● We will strive to improve reliability by flexibly revising financial results forecasts and revising KPIs during the period. ● Based on the report of the expert committee, measures to improve governance will be compiled and announced within the current fiscal year. ◆ **Enhancement of disclosures** ● To enhance information disclosure and improve accessibility, the company website, including its IR pages (Japanese and English), has been gradually redesigned from May 2025. ● Continue to review positioning of each disclosure material and enhance disclosure of business information and ESG information.
Increased anticipated growth rate	◆ **Strengthening of publicity on growth strategy** ● "To the Next Stage" 2034 presented items that attracted high interest from the capital market (such as a real estate rotation business model and forecasts of the quantitative effects of Suica Renaissance). ● We announced the medium- to long-term growth strategy for the Mobility business "PRIDE & INTEGRITY" in September 2025. ● We will clarify the progress and challenges of the numerical targets set out in "To the Next Stage" 2034 and other plans and update the medium- to long-term targets for each segment and the strategies for each business to achieve these targets. ● Plan to hold IR Day twice a year to enhance opportunities to communicate the future potential of each business of our Group.

First Half of FY2026.3 Results of Dialogue with Shareholders and Investors

＊Underlined part: Main updates from the previous disclosure

Format of Dialogue

For institutional investors and analysts

Financial results briefings, a briefing following the announcement of the Group Management Vision “To the Next Stage” 2034, IR DAY, Small Meetings, 1-on-1 meetings(visit overseas investors and domestic investors, individual interviews)

For individual investors

Web briefings, facility tours, exchange of opinions, and exhibition at IR events

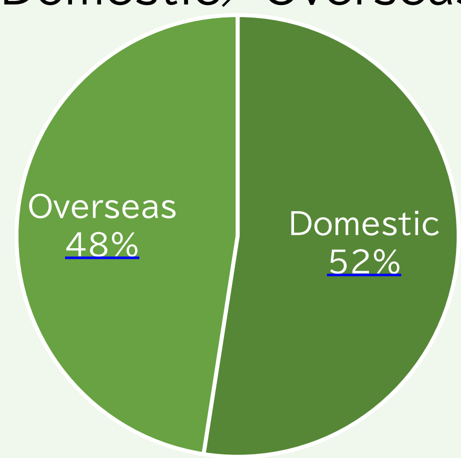
Persons in charge

President and CEO, Executive Vice Presidents, Outside Directors, Senior Executive Officers, Executive Officers, Department Directors, Unit Leaders, Managers

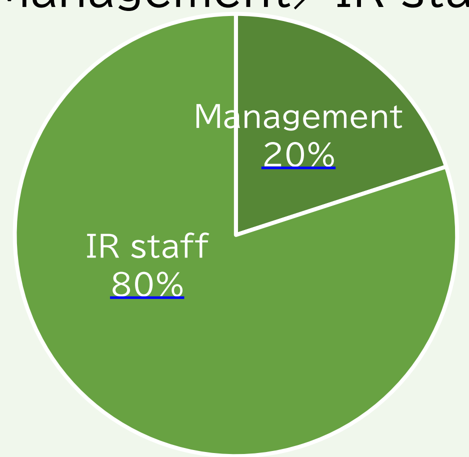
First half of FY2026.3
Number of meetings for institutional investors and analysts:

Around 300
(YoY: +Around 90)

Domestic／Overseas



Management／IR staff



Major areas of interest of shareholders and investors

General Management

・Specific steps to achieve the numerical targets set out in the Group Management Vision “To the Next Stage” 2034 (Growth of existing businesses and breakthrough growth through M&A and creation of new businesses)

Mobility

・Status of revision of fare and charge system, levels of profit and investment after fare revision, and possibility of a second or subsequent fare revision

・Specific steps to increase operating revenue by over 200 billion yen in FY2032.3 (compared to FY2025.3)

・Future revenue growth measures, including capturing inbound demand and introduction of Green Cars to the conventional lines

・Prospect of cost increase due to inflation and mid-term profit level of railway business

・Railway safety and sustainable operations

Lifestyle solution

・Leasing status and operating revenue/income forecasts for TAKANAWA GATEWAY CITY and OIMACHI TRACKS

・Prospects for acceleration of real estate rotation business and sustainability of its future pipeline

・Operating revenue/income forecasts achieved through Suica Renaissance, and timeline for implementation

Capital policy

・Direction of interest-bearing debt levels and optimal capital structure based on business characteristics

・Timeframe for achieving a 40% dividend payout ratio and approach to share buybacks

・Plans for realization of management that is conscious of cost of capital and stock price

ESG

・Requests regarding the introduction of stock-based compensation

・Policy for decreasing cross-shareholdings

・Improvement and strengthening of governance across the JR East Group and the status of discussions in the expert committee

※ Q&A summary from financial results briefing etc. is posted on the Company's website. https://www.jreast.co.jp/company/ir/library/guide/

Feedback to management, the Board of Directors and employees

Target	Feedback
For Board of Directors	Directors in charge periodically provide feedback on dialogue
For President and CEO and Directors	Departments in charge of dialogue report on major areas of interest
For Each Business Department	Directors in charge provide summary at internal meetings
For Employees	The department in charge of dialogue regularly holds briefing sessions on matters of interest.

Actions taken based on past dialogue and feedback

Theme	Action
Management that is Conscious of Cost of Capital and Stock Price	・Announcement of the Group's management vision "To the Next Stage"2034 and setting of ROE target as a KGI
Enhancement of disclosures	・Disclosure of medium- to long-term strategies for each business (medium- to long-term growth strategy for Mobility business "PRIDE & INTEGRITY," etc)
Strengthening of publicity on growth strategy	・Visualization and quantification of social value (introduction of the impact-weighted accounts framework) ・Redesigning company website and enhancing the posted information (Adding new pages, improving the flow of the website, enhancing information content on the English website, etc.)

Actions for enhancement of dialogue with shareholders and investors in FY2026.3

Target	Action
For institutional investors and analysts	IR Day is planned to be held twice a year to provide more opportunities to understand the Group's business strategy.
For individual shareholders	Further enhance dialogue opportunities through increased number of online briefings and facility tours

Process Towards the Numerical Targets for FY2032.3

(Announced on : October 30, 2025 / July 1, 2025 / July 1, 2025)

(¥ billion)	FY2026.3 forecast	FY2028.3	FY2032.3	
Announced on	October 30, 2025	July 1, 2025	July 1, 2025	
Operating revenue	3,058.0	3,464.0		Over 4 trillion yen
Transportation	2,031.0	*2,122.0*		
Retail & Services	418.0	*655.0*		
Real Estate & Hotels	506.0	*573.0*		
Others	103.0	*114.0*		
EBITDA	830.0	947.0		Approx. 1.2 trillion yen
Transportation	493.0	*546.0*	Mobility	Approx. 600 billion yen
Retail & Services	88.0	*107.0*	Lifestyle Solutions	Approx. 600 billion yen
Real Estate & Hotels	194.0	*229.0*		
Others	58.0	*67.0*		
ROA	3.9%	4.4%		5% or more
Mobility	2.6%	*3.0%*		3% or more
Lifestyle Solutions	5.4%	*5.8%*		7% or more
Net interest-bearing debt / EBITDA	6.0 x	Approx. 5 x		Approx. 5 x
Mobility	5.3 x	*Approx. 5 x*		Approx. 5 x
Lifestyle Solutions	6.9 x	*Approx. 6 x*		Approx. 6 x
ROE	8.1%	8% or more		10% or more
[Reference] Operating income	405.0	*485.0*		*Approx. 700 billion yen*
Transportation	192.0	*234.0*	Mobility	*Approx. 250 billion yen*
Retail & Services	68.0	*83.0*	Lifestyle Solutions	*Approx. 450 billion yen*
Real Estate & Hotels	124.0	*138.0*		
Others	24.0	*32.0*		

KGI
…Long-term management goal

KPI
…An indicator used as a benchmark to achieve the KGI

Current outlook

Note: Based on the accounting standards applied by our Group as of the end of March 2025.

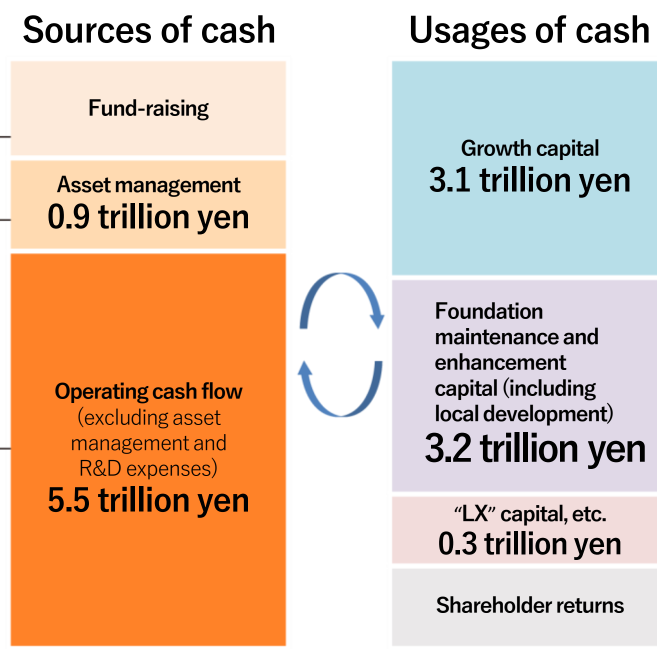
Cash Allocation (FY2026.3–2032.3)

- In addition to expanding operating cash flow through profit growth in each business, we will maximize cash inflow by combining asset management with expansion of the scale of real estate sales and reduction of cross-shareholding.
- The cash acquired will be allocated not only to growth capital and capital for maintaining and enhancing the foundation to generate earnings, but also to the "LX" capital aimed at promoting groundbreaking innovation.
- We will gradually raise the dividend payout ratio to 40% by FY2028.3, as growth investments such as the TAKANAWA GATEWAY CITY development project stabilize. Also, we will conduct share buybacks flexibly.

- Raising funds to suit business characteristics and financial soundness
- Financial soundness (FY2032.3)
  - Net interest-bearing debt / EBITDA: Approx. 5 times
  - Equity ratio: Approx. 30%

- Expansion of the scale of real estate sales
- Reduction of cross-shareholding
  Reduce the balance sheet amount by 30% or more by the end of FY2032.3 (compared to the end of FY2025.3)

- Growth of existing businesses
- Breakthrough growth (M&A, creation of new businesses)



- We will actively invest and provide funding toward the growth of existing businesses and breakthrough growth (M&A, creation of new businesses), while paying more attention to returns than before

- Starting with investments in safety, we will maintain and enhance the earnings base in each business

- We will newly establish "LX" capital for groundbreaking innovation (including R&D expenses)

- Gradually increase the dividend payout ratio to 40% by FY2028.3.
- Flexible share buybacks

Cash allocation (FY2026.3–2032.3)

Note: Based on the accounting standards applied by our Group as of the end of March 2025.

Major Capital Expenditures in Mobility

JR-EAST

■ Raise the level for safety and stable transportation

Name	Fiscal year	Detail	Estimated investment amount
Accelerate installation of automatic platform gates	By FY2032.3	Install on 758 platforms at 330 stations on major conventional lines in the Tokyo area	Approx. 490.0 billion yen
Large-scale earthquake countermeasures	By FY2034.3	Phase I - Hanshin-Awaji and Niigata Chuetsu: Approx.160.0 billion yen (completed) Phase II - Great East Japan Earthquake, Tokyo Metropolitan Area: Approx. 340.0 billion yen (completed) Phase III - Directly beneath the urban area, off the coast of Fukushima Prefecture: Approx. 450.0 billion yen (Expect to invest about 20.0 to 40.0 billion yen per year until FY2034.3, when the seismic reinforcement plan will be completed)	Approx. 1 trillion yen

■ Expand transportation services

Name	Fiscal year	Detail	Estimated investment amount
Fukushima Station approach line expansion construction	Scheduled to start operation at the end of FY2027.3	At Fukushima Station on the Tohoku Shinkansen, proceed expansion construction on an additional approach line that will connect the Yamagata Shinkansen (inbound) to the Tohoku Shinkansen (inbound) via a multi-level crossing. Eliminate the current situation where the Yamagata Shinkansen and Tohoku Shinkansen cross each other at ground level, and improve transportation stability	Approx. 13.0 billion yen
Haneda Airport Access Line (tentative name)	Scheduled to open in FY2032.3	Develop the “East Yamate Route” and the “Access New Line” by effectively utilizing existing assets to realize direct access to Haneda Airport from multiple directions	Approx. 280.0 billion yen *

*The approximate construction cost includes the construction cost of the tunnel itself related to JR East (About 70.0 billion yen) among the national airport development projects.

■ Address labor shortage and promote work-style reform

Name	Fiscal year	Detail	Estimated investment amount
Shinkansen driverless operation	Aim for driverless operation of commercial trains in the mid-2030s	FY2029.3: Aim for automated operation of commercial trains and out-of-service trains between Nagaoka Station and Niigata Shinkansen Rolling Stock Center (GOA2), and driverless operation of out-of-service trains between Niigata Station and Niigata Shinkansen Rolling Stock Center (GOA4) in FY2030.3	Not disclosed

Project costs below are those incurred at the JR East Group mainly as per our annual securities report.
Any information about future projects are plans as of the date of this document.

Future major development projects for Life-style solution

■Greater Shinagawa Area

Name	Fiscal year	Total floor area	Use	Assumed investment amount	Return
TAKANAWA GATEWAY CITY	Opened on March 27, 2025: THE LINKPILLAR 1 Grand opening on March 28, 2026: THE LINKPILLAR 2, MoN Tankanawa, TAKANAWA GATEWAY CITY RESIDENCE	THE LINKPILLAR 1: About 460,000 m^2 THE LINKPILLAR 2: About 208,000 m^2 MoN Takanawa: About 29,000m^2 TAKANAWA GATEWAY CITY RESIDENCE : About 148,000 m^2	Office, residential, retail, hotel, etc.	About 600.0 billion yen	**Aim to generate over 100.0 billion yen in annual operating revenues by the mid-2030s**
OIMACHI TRACKS	City opening: March 28, 2026	A1 area: About 250,000 m^2 A2 area: About 9,100 m^2	Office, hotel, retail, residential, etc.	About 110.0 billion yen	
Development Project around Hamamatsucho Station West Gate Area *1	Commencement of shared use: March 2027 Completion: FY2030.3	About 301,000 m^2	Office, retail, hotel, etc.	Not disclosed	
Development Project around Tamachi Station West Gate Area *2	Building Completion and commencement of shared use: March 2029 Overall completion: FY2034.3	About 98,600 m^2	Office, retail, parking, etc.		
BLUE FRONT SHIBAURA *3	Completion S Building : February 2025 N Building : FY2031.3	About 550,000 m^2	Office, retail, hotel, residential, etc.		
Institute of Science Tokyo Tamachi Campus Land Utilization Project *4	Commencement of shared use: June 2030 Grand opening: April 2032	About 250,000 m^2	Office, retail, hotel, etc.		
Shinagawa Station District Development Project (North Block) *5	Construction period: FY2026.3 to FY2031.3	About 165,000 m^2	Office, retail, station facility, etc.		
Improvement around Shinagawa station North Gate and maintenance of station building	Completion: FY2031.3	About 50,700 m^2	Station facility, retail, office, etc.	About 110.0 billion yen *6	

*1 Joint venture with World Trade Center Building, Inc. and two other companies
*2 Joint venture with Mitsui Fudosan Co., Ltd. and one other company
*3 Joint venture with Nomura Real Estate Development Co., Ltd.
*4 Joint venture with NTT Urban Development Corporation and two other companies
*5 Business entity of south city block: Keikyu Co., Ltd
*6 Including construction grants

Project costs below are those incurred at the JR East Group mainly as per our annual securities report.
Any information about future projects are plans as of the date of this document.

Future major development projects for Life-style solution

■ Terminal stations development in the Tokyo Metropolitan area (Major projects)

Name	Fiscal Year	Total floor area	Use	Assumed investment amount	Return
Shibuya Scramble Square Central and West Building *1	Completion: FY2032.3	About 95,000 m^2	Retail, station facility, etc.	Not disclosed	Not disclosed
Shinjuku Station Southwest Exit Area *2	Under review	South City Block: About 150,000 m^2 North City Block: About 141,500 m^2	Retail, office, hotel, etc.		

*1 Joint venture with Tokyu Corporation and one other company
*2 Joint venture with Keio Corporation and other companies

・Ikebukuro, Yokohama, Omiya, Chiba, etc. **=> We will provide specific details in the medium to long term.**

■ Company-owned land development

Name	Fiscal Year	Site area	Use	Assumed investment amount	Return
JR Funabashi Ichiba-cho Company Housing Site Development Plan (tentative name) *3	Completion: December 2028	About 45,400 m^2	Residential (sale, rental), retail, renewable energy power generation facility, etc.	Not disclosed	Revenue projection as JR East Group (by housing sale): About 42.0 billion yen

*3 Joint venture with Tokyu Fudosan Holdings Corporation

In addition, consider the utilization of multiple company-owned properties, such as former rail yard sites and former company housing sites

Change in Interest-bearing Debt Balance (consolidated)

(¥ billion)	As of '21.3 (Results)	As of '22.3 (Results)	As of '23.3 (Results)	As of '24.3 (Results)	As of '25.3 (Results)	As of '25.9 (Results)	As of '25.9 Average term to maturity
Bonds	2,020.3 (1.32%)	2,542.6 (1.14%)	2,975.8 (1.13%)	3,114.9 (1.24%)	3,246.3 (1.35%)	3,359.5 (1.49%)	15.43
(Foreign Bonds ratio)	*11.8%*	*17.4%*	*27.0%*	*32.4%*	*38.1%*	*40.1%*	
Long-term loans	1,291.8 (0.89%)	1,451.4 (0.82%)	1,483.9 (0.84%)	1,442.2 (0.87%)	1,401.7 (0.97%)	1,434.9 (1.07%)	5.29
Long-term liabilities incurred for purchase of railway facilities	323.0 (6.53%)	318.8 (6.54%)	315.0 (6.54%)	311.0 (6.55%)	306.7 (6.55%)	304.4 (6.55%)	16.56
Other interest-bearing debt	715.0 (0.11%)	390.7 (-0.00%)	—	0.0 (7.93%)	0.4 (3.74%)	0.5 (3.09%)	0.47
Total	**4,350.2 (1.38%)**	**4,703.7 (1.31%)**	**4,774.8 (1.40%)**	**4,868.2 (1.47%)**	**4,955.3 (1.57%)**	**5,099.5 (1.67%)**	**12.64**
Net interest-bearing debt	4,152.2	4,532.7	4,559.8	4,587.4	4,721.8	4,956.9	—

Top : Balance
Bottom : Average interest rate

[Notes]
1. Net interest-bearing debt = Balance of consolidated interest-bearing debt – Balance of consolidated cash and cash equivalents
2. Other interest-bearing debt as of the end of March 2024 and thereafter are the balance of GATES PCM CONSTRUCTION LTD.

Fund-Raising

■ Policy

- Stable funding and diversification of funding approaches in response to fluctuations in the market environment, etc.
- Accelerate growth and financial integrity by controlling interest-bearing debt in line with earning power.
  (Sustainably reduce net interest-bearing debt/EBITDA)
- Continue sustainability finance to help realize a sustainable society.

■ Fund-Raising Situation

- Long-term fund-raising (bonds, borrowing) : Totaled 387.7 billion yen (2025.4 -2025.9).
  (Including 205.7 billion yen of Sustainability Finance)

■ Issuance facility and contract value (1,120.0 billion yen)

CP 700.0 billion yen, Special bank overdraft facilities 300.0 billion yen,

Commitment lines 60.0 billion yen, General bank overdraft facilities 60.0 billion yen.

■ Credit ratings

- Long-term credit ratings

Rating agency	Rating
Rating and Investment Information (R&I)	AA+ (Stable)
Moody's	A1 (Stable)
Standard & Poor's (S&P)	A+ (Stable)

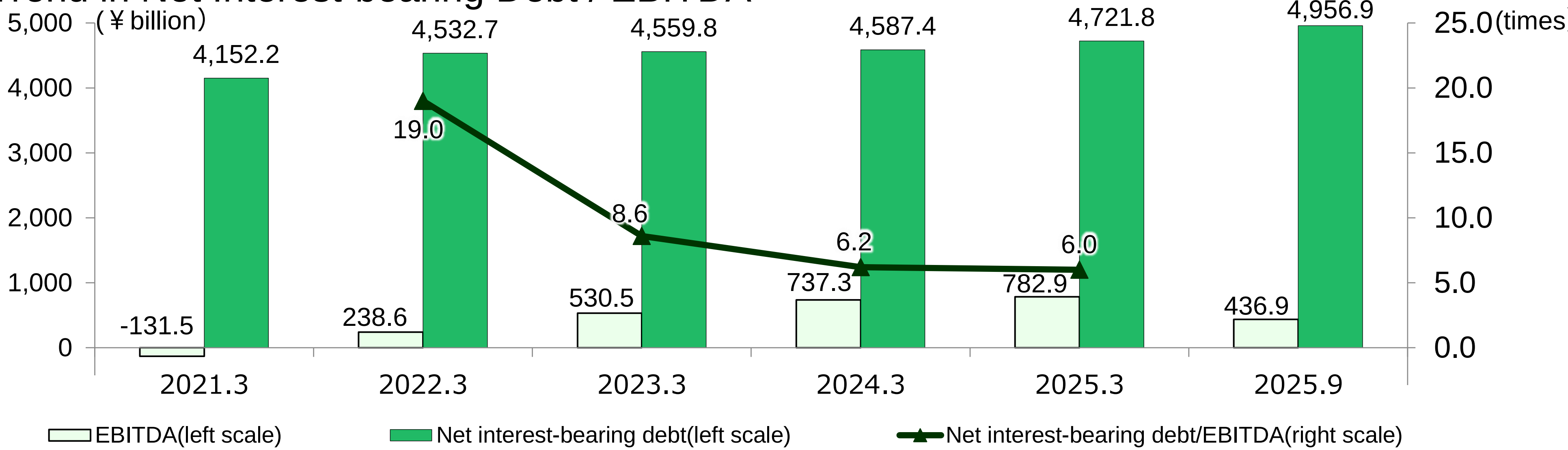
- Short-term credit ratings

Rating agency	Rating
Rating and Investment Information (R&I)	a-1+
Japan Credit Rating Agency (JCR)	J-1+

Key Financial Indicators

- Our policy is to aim for the net interest-bearing debt to EBITDA ratio of around 5 times in FY2032.3
- Interest expenses are expected to increase in line with an increase in interest-bearing debt and the rise in average interest rates.
  ⇒ Fixing the interest rate payable and extending maturities to reduce the risk of future interest rate hikes.

■ Trend in Net Interest-bearing Debt / EBITDA



[Notes] 1. EBITDA = Consolidated operating income + Consolidated depreciation expense
2. Net interest-bearing debt = Balance of consolidated interest-bearing debt – Balance of consolidated cash and cash equivalents
3. Net Interest-bearing debt / EBITDA in FY2021.3 is not stated because it was negative.

■ Trend in Interest Coverage Ratio and Debt to Equity Ratio

(times)

	2021.3	2022.3	2023.3	2024.3	2025.3	**2025.9**
Interest Coverage Ratio	—	3.1	9.4	10.2	10.1	**6.7**
Debt to Equity Ratio	1.7	2.0	1.9	1.8	1.7	**1.7**

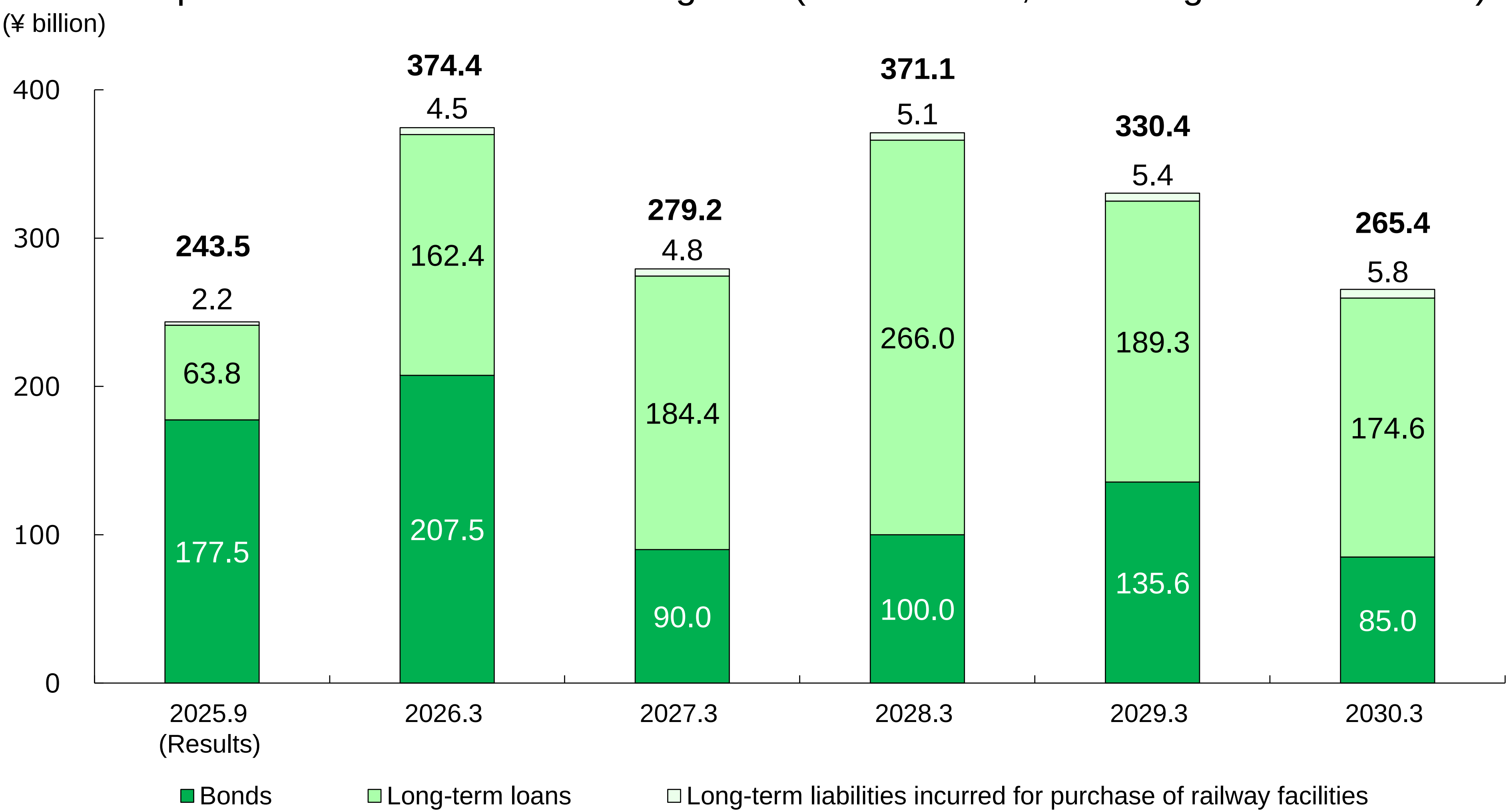
[Notes] 1.Interest coverage ratio = Net cash provided by operating activities / payments of interest
2.Debt to Equity Ratio = Interest-bearing debt / Shareholder's equity
3.Interest coverage ratio in FY2021.3 is not stated because it was negative.

Interest-bearing Debt Breakdown and Maturity Outlook

JR-EAST

・ Future refinancing risks are reduced by leveling out interest-bearing debt redemption amounts each fiscal year.

■ Redemption ladder of interest-bearing debt (consolidated, excluding short-term debt)

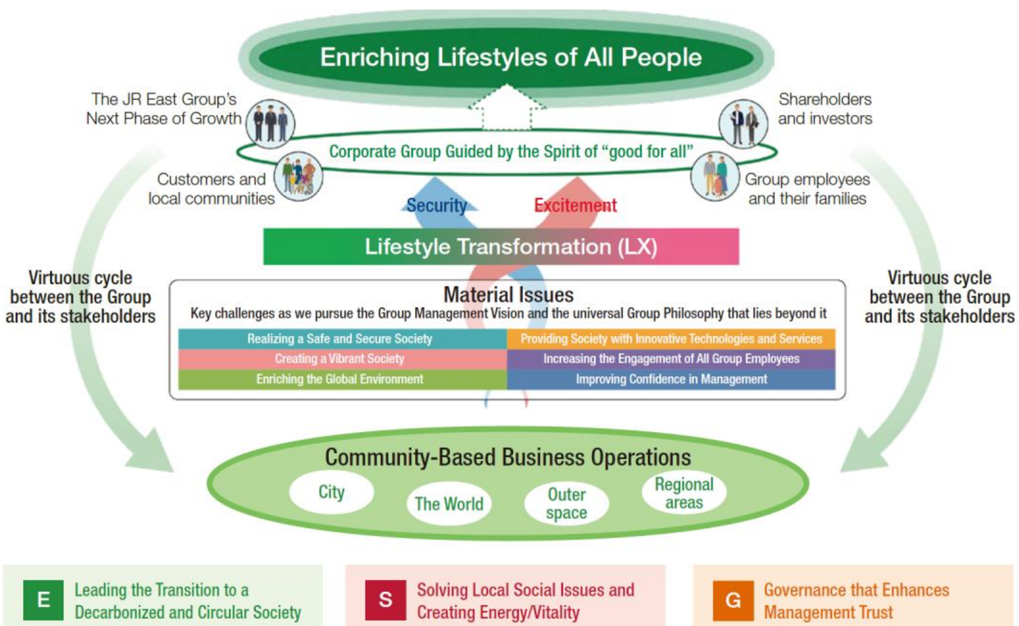


[Notes]
1) Outlook as of October 30, 2025 2) Bond redemptions are at face value

Sustainability: Toward Realizing a Sustainable Society

In order to realize “enriched lifestyles for all people,” we promote “management for the good of all” through a virtuous cycle created by delivering social and economic value to our stakeholders.

We will work to realize a sustainable society through community-based business operations and initiatives to resolve material issues.

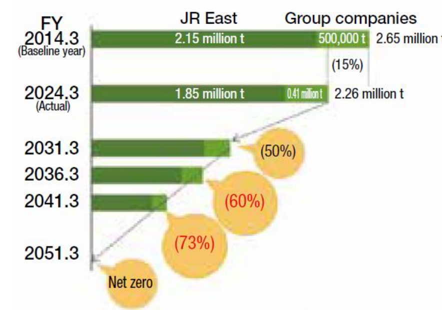


Zero Carbon Challenge 2050

We aim to achieve net-zero CO_2 emissions by FY2051.3 and are working to reduce CO_2 emissions by 50% (compared to FY2014.3) by FY2031.3.

While we have decided to postpone the application for the SBTs, to which we were previously committed, we set new interim targets for FY2036.3 and FY2041.3 in June 2025.
In addition, starting this fiscal year, we set CO_2 reduction targets for each business unit.
Toward the realization of a sustainable society, the entire Group will work together to achieve the targets of “Zero Carbon Challenge 2050.”

【JR East Group Reduction Targets】



Realizing an inclusive society through the Tokyo 2025 Deaflympics

JR East is sponsoring the Tokyo 2025 Deaflympics, which will be held in November 2025. In addition to dispatching support staff, the Group has also been holding sign language classes under its own planning, aiming to raise awareness of the event and build momentum.

Improving and strengthening governance across the Group

The expert committee established in July 2025 is currently working to understand the actual situation through questionnaire surveys of all employees, including those at group companies, and plans to compile a report and recommendations on improvement measures by the end of the year.
In response to this, the Group will formulate and announce specific improvement and strengthening measures within the fiscal year and start executing them.

Initiatives, Certifications

[Initiatives]

■SDGs

■Carbon Disclosure Project

■UN Global Compact

■TCFD

■GX League

■TNFD

[Certifications]

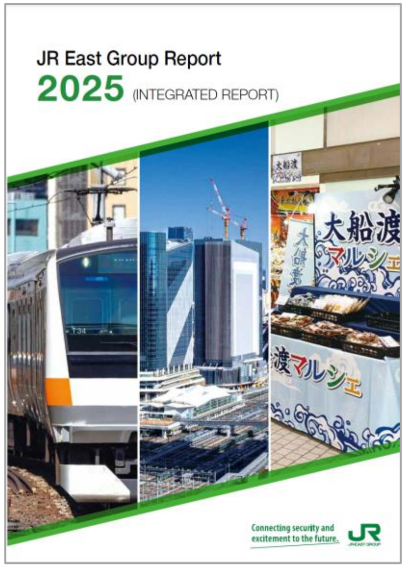
■Awarded the Gold Rating (Highest Evaluation) under the PRIDE Index for eight consecutive years

■KENKO Investment for Health 2025 (Large Enterprise Category)

■Sports Yell Company 2025

Enhancement of Information Disclosure

[Issuance of JR East Group Report (Integrated Report)]

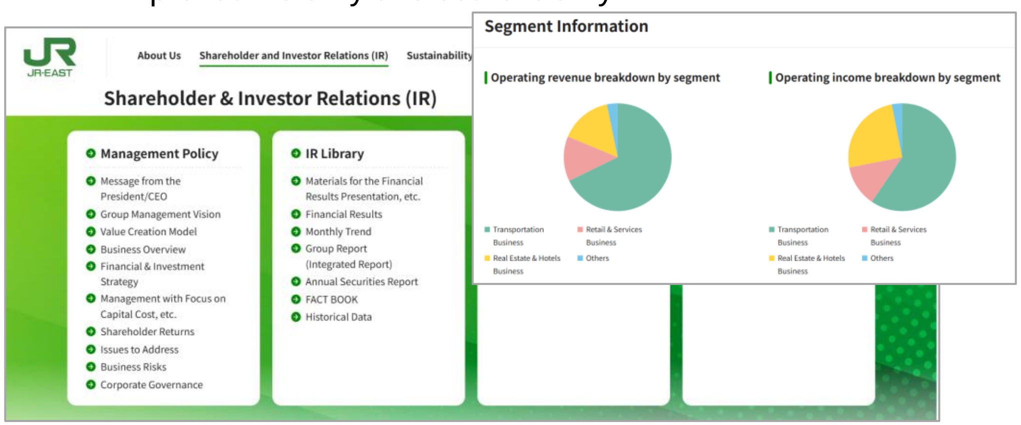


■ Key points of the 2025 edition

- ➢ Value creation models and stories to realize “To the Next Stage” 2034.
- ➢ Two interviews with members of the Board of Directors
  (Growth expectations, group governance issues)
- ➢ Initiatives to resolve material issues
  (Improving the process of identifying material issues, feature articles on topics of high interest)
- ➢ Improved readability
  (Enhancing quantitative strengths, adding interactive functions, and strengthening linkage with company website)

[Company website redesign]

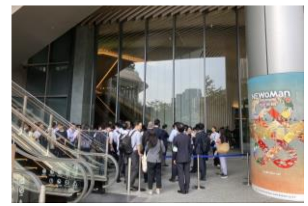
- ➢ Enhanced content, including automatically updated graphs
- ➢ Improved visibility and searchability



[Enhancement of events for shareholders and investors]

■ IR day (for institutional investors and analysts)

- ➢ NEWoMan TAKANAWA preview tour
- ➢ Visit to LiSH, a business creation facility
- ➢ Explanation of real estate business strategies in “To the Next Stage” 2034
- ➢ Discussion with an outside director



■ Exhibition at the Nikkei-TSE IR Fair (for individual investors)

- ➢ Exhibition at the largest event in Japan for individual investors
- ➢ Around 1,100 visitors to our booth in two days

JR East has been selected as a **“company with significant improvement in disclosure”** by securities analysts (the Securities Analysts Association of Japan) in the Award for Excellence in Corporate Disclosure.
(Award period: From July 2024 to June 2025)

⇒We will continue to appropriately reflect market opinions in our management and strive to expand the provision of information.

“The Connecting Landscapes” by Rinako Ikuta
(Winner of the 2025 East Japan Railway Company Prize)

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.

Forward-Looking Statements

Statements contained in this report with respect to JR East Group’s plans, strategies and beliefs that are not historical facts are forward-looking statements about the future performance of JR East Group, which are based on management’s assumptions and beliefs in light of the information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause JR East Group’s actual results, performance or achievements to differ materially from the expectations expressed herein.
These factors include, without limitation,
(i) JR East Group’s ability to successfully maintain or increase current passenger levels on railway services,
(ii) JR East Group’s ability to expand “Business Connected to Life-style Solutions,”
(iii) JR East Group’s ability to improve the profitability of each business operation, and
(iv) general changes in economic conditions and laws, regulations and government policies in Japan.

JR East Website, Shareholder & Investor Relations (IR)
https://www.jreast.co.jp/en/company/ir/