

# **FY2026.3 Third Quarter Financial Results Explanatory Materials**

February 2, 2026  
East Japan Railway Company

# Highlights of FY2026.3 Third Quarter Financial Results

(\$ billion)	'24.4-'24.12 Results	'25.4-'25.12 Results	Changes	
			Increase /Decrease	%
Operating revenues	2,126.0	<b>2,240.0</b>	+113.9	105.4
Operating income	352.5	<b>349.6</b>	-2.9	99.2
Ordinary income	308.9	<b>302.0</b>	-6.9	97.8
Profit attributable to owners of parent	216.6	<b>219.4</b>	+2.8	101.3
EBITDA	652.2	<b>665.3</b>	+13.1	102.0

\*EBITDA is calculated by adding depreciation to operating income.

'24.4-'25.3 Results	'25.4-'26.3 Forecast (Announced in Oct.)	Changes	
		Increase /Decrease	%
2,887.5	3,058.0	+170.4	105.9
376.7	405.0	+28.2	107.5
321.5	341.0	+19.4	106.0
224.2	237.0	+12.7	105.7
782.9	830.0	+47.0	106.0

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), as well as the opening of TAKANAWA GATEWAY CITY.
- Operating income decreased due mainly to increases in personnel expenses and JR East maintenance expenses and 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.

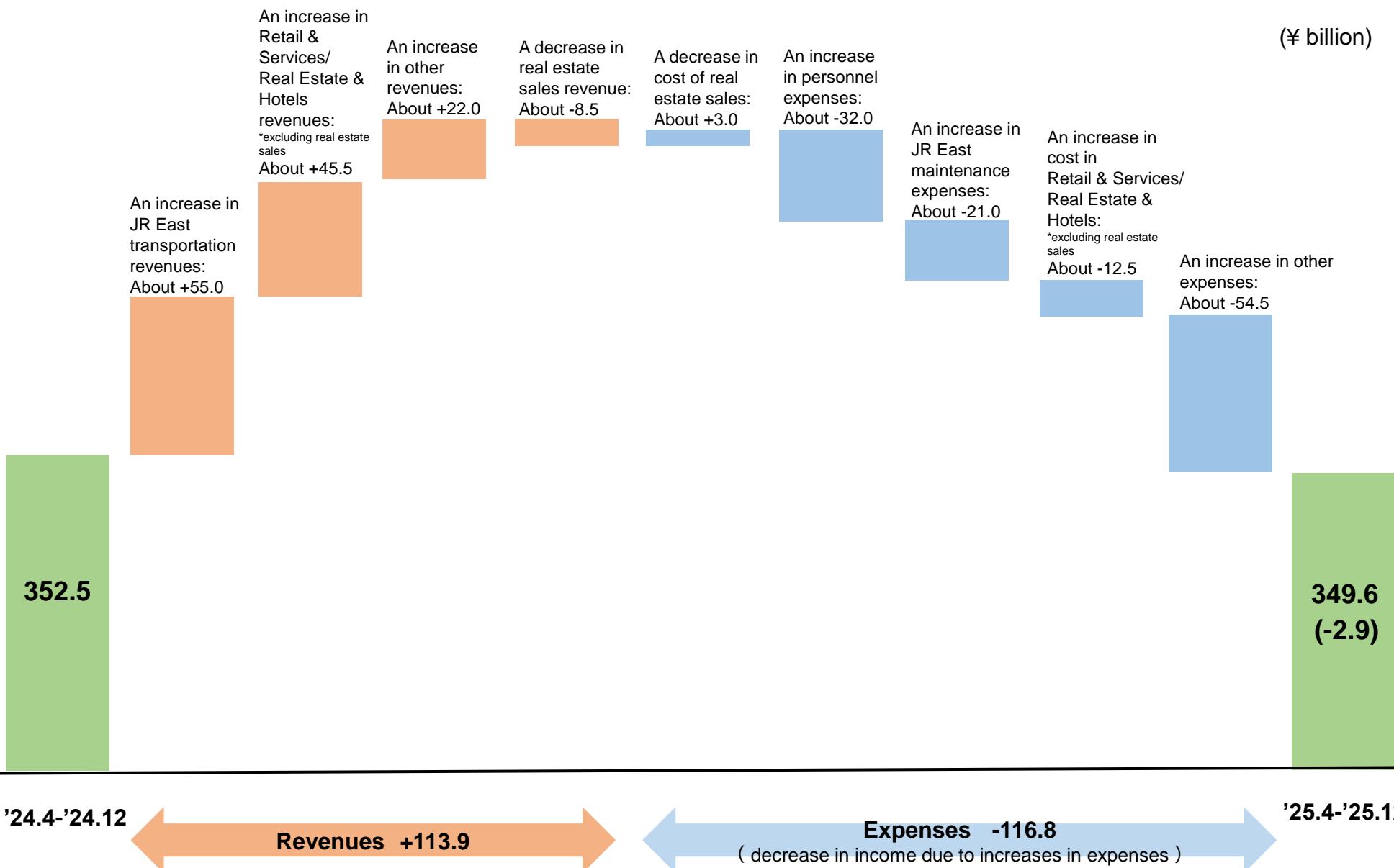
○We have made no change in our full-year financial forecasts and dividend payments for FY2026.3\* announced on October 30, 2025.

\*Reference: Interim dividend per share: 35 yen    Year-end dividend per share: (forecasts) 35 yen

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



(¥ billion)



# Statements of Income (consolidated)

(¥ billion)	'24.4-'24.12 Results	'25.4-'25.12 Results	Changes		Main factors behind changes
			Increase /Decrease	%	
Operating revenues	2,126.0	<b>2,240.0</b>	+113.9	105.4	
Transportation	1,451.9	<b>1,522.3</b>	+70.4	104.9	An increase in passenger revenues
Retail & Services	292.6	<b>309.0</b>	+16.4	105.6	An increase in the sales of EKINAKA stores
Real Estate & Hotels	312.7	<b>333.5</b>	+20.8	106.7	Increases in office leasing revenue and sales of shopping centers and hotels
Others	68.7	<b>75.0</b>	+6.3	109.2	An increase in the sales of contract system development
Operating income	352.5	<b>349.6</b>	-2.9	99.2	
Transportation	208.4	<b>208.8</b>	+0.3	100.2	
Retail & Services	44.9	<b>49.2</b>	+4.3	109.6	
Real Estate & Hotels	86.8	<b>76.6</b>	-10.2	88.2	A decrease in profit on real estate sales
Others	11.6	<b>15.7</b>	+4.1	135.2	
Adjustment	0.5	<b>-0.8</b>	-1.4	—	
Non-operating income or expenses	-43.6	<b>-47.6</b>	-3.9	109.2	
Non-operating income	17.2	<b>19.7</b>	+2.4	114.2	
Non-operating expenses	60.8	<b>67.3</b>	+6.4	110.6	
Ordinary income	308.9	<b>302.0</b>	-6.9	97.8	
Extraordinary gains or losses	1.8	<b>8.2</b>	+6.3	436.4	
Extraordinary gains	23.3	<b>33.0</b>	+9.7	141.6	An increase in gains on sales of investments in securities
Extraordinary losses	21.4	<b>24.8</b>	+3.3	115.6	
Profit attributable to owners of parent	216.6	<b>219.4</b>	+2.8	101.3	
EBITDA	652.2	<b>665.3</b>	+13.1	102.0	* The segment breakdown of operating revenues: operating revenues from outside customers
Transportation	428.5	<b>432.5</b>	+4.0	100.9	
Retail & Services	59.0	<b>64.3</b>	+5.3	109.0	
Real Estate & Hotels	128.4	<b>129.5</b>	+1.0	100.8	
Others	35.6	<b>39.8</b>	+4.1	111.8	

# Transportation

(\$ billion)	'24.4-'24.12 Results	'25.4-'25.12 Results	Changes		'24.4-'25.3 Results	'25.4-'26.3 Forecast (Announced in Oct.)	Changes	
			Increase /Decrease	%			Increase /Decrease	%
Operating revenues	1,451.9	<b>1,522.3</b>	+70.4	104.9	1,945.7	2,031.0	+85.2	104.4
Operating income	208.4	<b>208.8</b>	+0.3	100.2	176.0	192.0	+15.9	109.0
EBITDA	428.5	<b>432.5</b>	+4.0	100.9	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 non-commuter passes and 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)	<b>101</b>	101	102
	Result	102	102	<b>102</b>		
Non – Commuter Passes	Shinkansen	Plan	(101)	(101)	<b>103</b>	104
		Result	105	105	<b>105</b>	104
	Conventional Lines	Plan	(103)	(103)	<b>103</b>	104
		Result	104	105	<b>104</b>	104
Total		Plan	(102)	(101)	<b>103</b>	104
		Result	104	104	<b>104</b>	104

# Traffic Volume and Passenger Revenues

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'24.4-'24.12 Results	'25.4-'25.12 Results	Changes	'24.4-'24.12 Results	'25.4-'25.12 Results	Changes		Main factors behind changes
			%			Increase /Decrease	%	
Shinkansen	16,882	<b>17,608</b>	104.3	438.3	<b>461.9</b>	+23.6	105.4	
Commuter Passes	1,334	<b>1,439</b>	107.9	17.8	<b>19.2</b>	+1.3	107.7	
Non-commuter Passes	15,547	<b>16,168</b>	104.0	420.5	<b>442.7</b>	+22.2	105.3	<ul style="list-style-type: none"> <li>• Increase in railway transportation: +20.0</li> <li>• Rebound from natural disasters: +1.5</li> <li>• Inbound tourism: +1.0</li> <li>• In reaction to the impact of a natural disaster: -0.5</li> </ul>
Conventional Lines	77,328	<b>79,525</b>	102.8	896.0	<b>927.3</b>	+31.2	103.5	
Commuter Passes	47,121	<b>48,400</b>	102.7	307.9	<b>312.9</b>	+4.9	101.6	
Non-commuter Passes	30,207	<b>31,125</b>	103.0	588.0	<b>614.4</b>	+26.3	104.5	
Breakdown of Conventional Lines Kanto Area Network(Reproduced)	73,236	<b>75,448</b>	103.0	846.4	<b>876.3</b>	+29.8	103.5	
Commuter Passes	44,961	<b>46,237</b>	102.8	295.1	<b>300.1</b>	+4.9	101.7	
Non-commuter Passes	28,274	<b>29,211</b>	103.3	551.2	<b>576.1</b>	+24.9	104.5	<ul style="list-style-type: none"> <li>• Increase in railway transportation: +14.5</li> <li>• Introduction of Green Cars of the Chuo Line Rapid: +6.1</li> <li>• Rebound from natural disasters: +3.0</li> <li>• Inbound tourism: +1.5</li> </ul>
Breakdown of Conventional Lines Other Network(Reproduced)	4,092	<b>4,076</b>	99.6	49.6	<b>51.0</b>	+1.3	102.8	
Commuter Passes	2,159	<b>2,163</b>	100.2	12.8	<b>12.7</b>	-0.0	99.6	
Non-commuter Passes	1,932	<b>1,913</b>	99.0	36.8	<b>38.2</b>	+1.4	103.9	<ul style="list-style-type: none"> <li>• Increase in railway transportation: +1.5</li> </ul>
Total	94,210	<b>97,134</b>	103.1	1,334.4	<b>1,389.3</b>	+54.8	104.1	
Commuter Passes	48,455	<b>49,840</b>	102.9	325.8	<b>332.1</b>	+6.3	101.9	<ul style="list-style-type: none"> <li>• Increase in railway transportation: +6.5</li> </ul>
Non-commuter Passes	45,754	<b>47,293</b>	103.4	1,008.6	<b>1,057.1</b>	+48.5	104.8	

\* 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	2Q	Oct.	Nov.	Dec.	3Q	FY
Railway Revenue After settlement with other JR companies or private railways (Estimated Figures) *	Commuter Passes	100	103	101	103	102	102	102
	Non – Commuter Passes	Short Distance	105	106	104	106	105	105
		Mid to Long Distance	106	106	105	105	103	105
	Sub Total	105	106	105	105	104	105	105
	Total	104	105	103	105	104	104	104
Shinkansen Passenger Volume (by destination)	Tohoku (Omiya-Utsunomiya, Furukawa-Kitakami)	105	106	102	102	104	102	104
	Joetsu (Omiya-Takasaki)	106	105	103	104	107	104	105
	Hokuriku (Takasaki-Karuizawa)	105	103	102	106	108	105	105
	Total	105	106	102	103	105	103	105
Shinkansen Passenger Volume (Weekdays/Holidays)	Weekdays	106	106	104	102	104	103	105
	Holidays	104	105	99	101	106	102	104
Commuter Passes Use on weekdays in Tokyo metropolitan area		102	103	102	101	103	102	103

\* 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-'24.12 Results	'25.4-'25.12 Results	Changes		'24.4-'25.3 Results	'25.4-'26.3 Forecast (Announced in Oct.)	Changes	
			Increase /Decrease	%			Increase /Decrease	%
Operating revenues	292.6	<b>309.0</b>	+16.4	105.6	393.7	418.0	+24.2	106.1
Operating income	44.9	<b>49.2</b>	+4.3	109.6	60.5	68.0	+7.4	112.4
EBITDA	59.0	<b>64.3</b>	+5.3	109.0	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)	<b>105</b>	105	105
	Result	105	105	<b>105</b>		
Transportation advertising	Plan	(110)	(105)	<b>110</b>	105	106
	Result	100	110	<b>110</b>		

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

	1Q	2Q	Oct.	Nov.	Dec.	3Q	FY
Retail and restaurant	107	106	106	105	105	<b>105</b>	<b>106</b>
JR East Cross Station Co., Ltd. (Retail Company) (existing)	107	106	107	104	107	<b>106</b>	<b>106</b>
JR East Cross Station Co., Ltd. (Foods Company) (existing)	106	107	107	104	105	<b>105</b>	<b>106</b>

# Real Estate & Hotels

(\$ billion)	'24.4-'24.12 Results	'25.4-'25.12 Results	Changes		'24.4-'25.3 Results	'25.4-'26.3 Forecast (Announced in Oct.)	Changes	
			Increase /Decrease	%			Increase /Decrease	%
Operating revenues	312.7	<b>333.5</b>	+20.8	106.7	445.4	506.0	+60.5	113.6
incl. real estate sales	12.9	<b>4.5</b>	-8.4	35.1	45.4	71.0	+25.5	156.1
Operating income	86.8	<b>76.6</b>	-10.2	88.2	120.3	124.0	+3.6	103.0
incl. real estate sales	9.5	<b>4.0</b>	-5.5	42.3	31.5	48.0	+16.4	152.0
EBITDA	128.4	<b>129.5</b>	+1.0	100.8	175.8	194.0	+18.1	110.3
incl. real estate sales	9.5	<b>4.0</b>	-5.5	42.3	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 %)

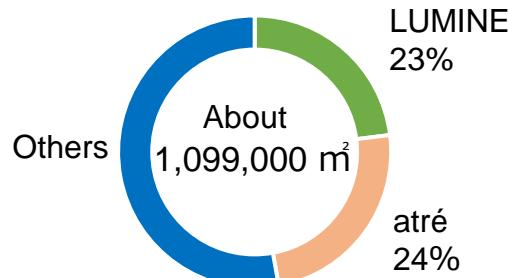
* Figures in parentheses represent April plan.	1Q	2Q	3Q	4Q	FY
Plan	(110)	(110)	<b>110</b>	105	109
Result	110	110	<b>110</b>		

(Reference) Hotel business results  
\* Simple aggregation of the hotel businesses of each company

(\$ billion)	'24.4-'24.12 Results	'25.4-'25.12 Results	Changes	
			Increase /Decrease	%
Operating revenues	64.1	<b>68.8</b>	+4.6	107.3
incl.	Hotel Metropolitan	34.1	<b>35.4</b>	+1.3
		15.2	<b>17.3</b>	+2.1
Operating income	9.7	<b>10.6</b>	+0.8	108.9

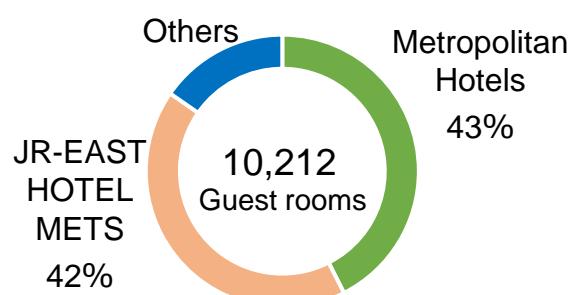
# Real Estate & Hotels (Relevant Indicators)

## ■ Shopping center leasable space (2025.12)

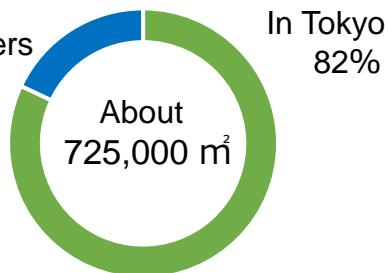


\*Including shopping centers classified into retail business

## ■ Number of hotel rooms (2025.12)



## ■ Office leasable space (2025.12)



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

			1Q	2Q	Oct.	Nov.	Dec.	3Q	FY
Station buildings	Store Sales	YoY (%)	105	104	109	106	104	106	105
	LUMINE (existing)		104	102	107	106	103	105	104
	atré (existing)		106	106	108	105	104	106	106
Hotels	Sales	YoY (%)	110	105	109	107	105	107	107
	Occupancy Rate	%	79.3	80.3	84.4	82.2	78.0	81.5	80.4
		YoY (pt)	-0.1	+1.4	+1.1	+0.1	+0.5	+0.5	+0.6
	Average Daily Rate	Yen/Room	19,558	17,870	20,956	21,605	20,584	21,051	19,494
		YoY (%)	112	103	112	110	105	109	108

## ■ Office vacancy rate (%)

	'22.4-'23.3	'23.4-'24.3	'24.4-'25.3	'25.4-'25.12
Properties operated by JR East Building (in Tokyo)	4.4	2.3	3.7	1.8
Market vacancy rate in Tokyo's five central wards (source: Miki Shoji)	6.41	5.47	3.86	2.22

# Others

(\$ billion)	'24.4-'24.12 Results	'25.4-'25.12 Results	Changes		'24.4-'25.3 Results	'25.4-'26.3 Forecast (Announced in Oct.)	Changes	
			Increase /Decrease	%			Increase /Decrease	%
Operating revenues	68.7	75.0	+6.3	109.2	102.5	103.0	+0.4	100.4
Operating income	11.6	15.7	+4.1	135.2	22.9	24.0	+1.0	104.6
EBITDA	35.6	39.8	+4.1	111.8	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 increased year on year due to an increase in construction-related sales in wind power generation.
Construction	Revenue increased year on year due to an increase in construction-related sales.

## ■ IT & Suica operating revenue : Result and plan

(Comparison with FY2025.3 Results %)

* Figures in parentheses represent April plan.	1Q	2Q	3Q	4Q	FY	(\$ billion)	'24.4-'24.12 Results	'25.4-'25.12 Results	Changes	
									Increase /Decrease	%
Plan	(100)	(105)	100	125	107	Operating revenues	46.0	50.1	+4.0	108.8
Result	105	110	115			Operating income	11.3	12.7	+1.4	112.5

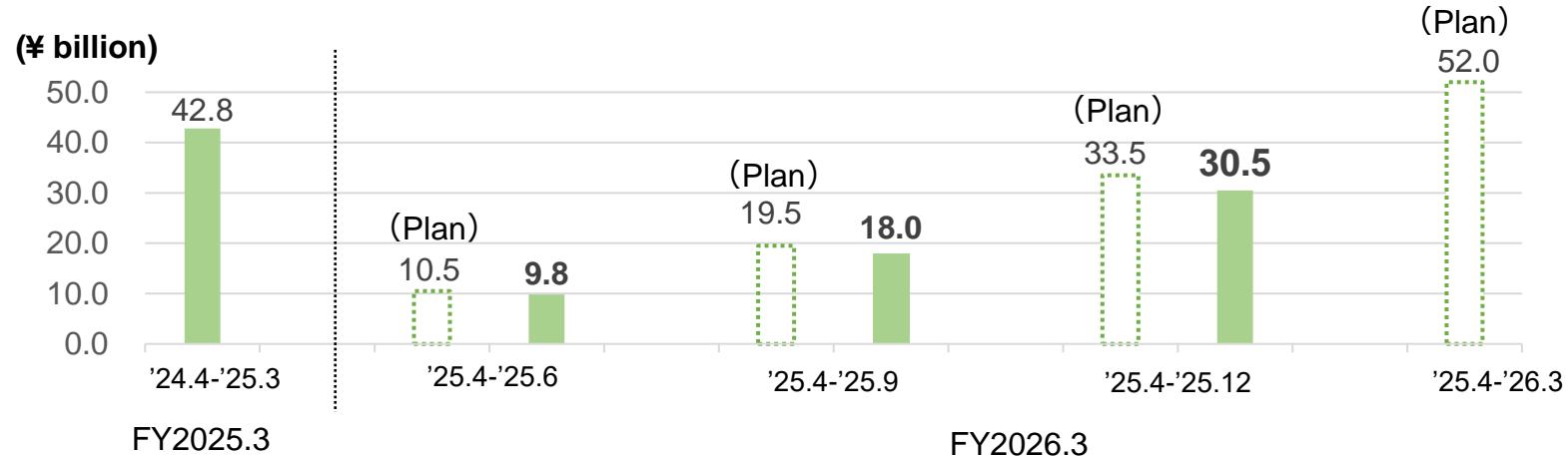
\* IT & Suica operating revenue includes railway facility-related sales of JR East Mechatronics (ticket gate equipment, etc.), which are not included in Suica and finance.

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

	1Q	2Q	Oct.	Nov.	Dec.	3Q	FY
Number (millions)	881	936	301	284	289	874	2,692
YoY (%)	104	103	100	99	101	100	102

# Inbound Revenue Results

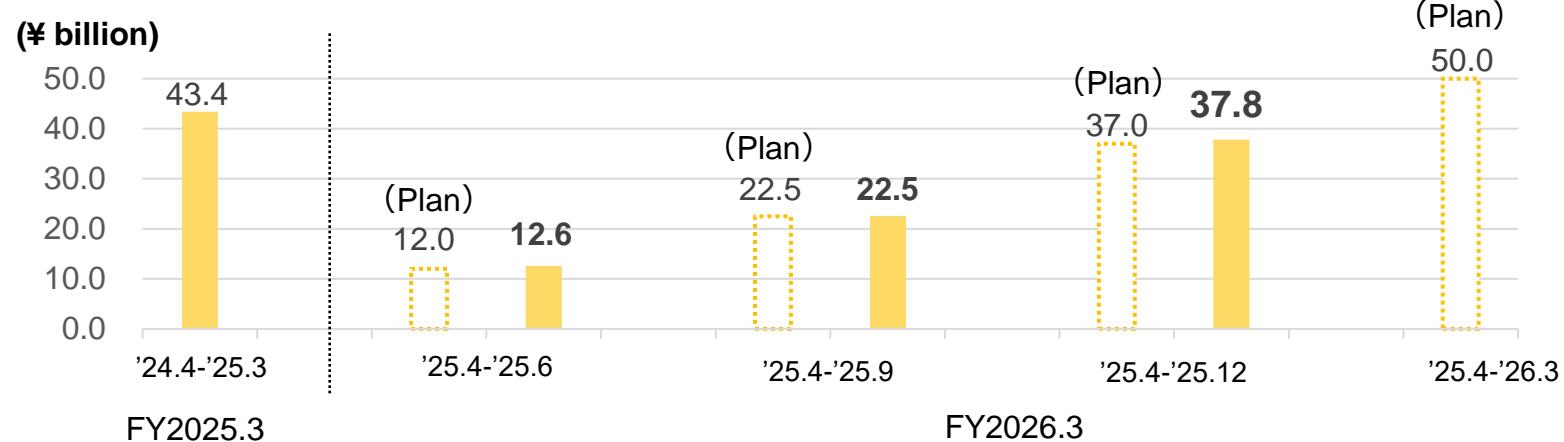
## ■ Mobility



\* 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 '25.12 Results	Changes		Main factors behind changes
			Increase /Decrease	%	
Assets	10,174.2	<b>10,425.7</b>	+251.4	102.5	
Current assets	1,250.0	<b>1,343.0</b>	+93.0	107.4	
Fixed assets	8,924.1	<b>9,082.6</b>	+158.4	101.8	An increase in construction in progress
Liabilities	7,302.0	<b>7,394.8</b>	+92.8	101.3	
Current liabilities	1,741.9	<b>1,530.0</b>	-211.9	87.8	A decrease in payables
Long-term liabilities	5,560.0	<b>5,864.8</b>	+304.8	105.5	An increase in bonds
Net Assets	2,872.2	<b>3,030.8</b>	+158.6	105.5	
Total Liabilities and Net Assets	10,174.2	<b>10,425.7</b>	+251.4	102.5	

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



## Interest-bearing debt (consolidated)

(\$ billion)	As of '25.3 Results	As of '25.12 Results	Changes		Average interest rate (Comparison with 2025.3 Results)	
			Increase/Decrease	%		
Interest-bearing debt balance	4,955.3	<b>5,114.9</b>	+159.5	103.2	1.71%	(+0.14%)
Bonds	3,246.3	<b>3,344.5</b>	+98.2	103.0	1.49%	(+0.14%)
Long-term loans	1,401.7	<b>1,456.1</b>	+54.3	103.9	1.19%	(+0.22%)
Long-term liabilities incurred for purchase of railway facilities	306.7	<b>304.4</b>	-2.2	99.3	6.55%	(+0.00%)
Other interest-bearing debt	0.4	<b>9.7</b>	+9.2	—	1.89%	(-1.84%)
Net interest-bearing debt balance	4,721.8	<b>4,900.3</b>	+178.5	103.8		

## Capital Expenditures (consolidated)

(\$ billion)	Segment	'24.4-'24.12 Results	'25.4-'25.12 Results	Changes		'25.4-'26.3 Plans	Changes	
				Increase/Decrease	%		Increase/Decrease	%
Mobility	Transportation	202.1	<b>199.9</b>	-2.1	98.9	422.0	-8.2	98.1
Lifestyle Solutions	Retail & Services, Real Estate & Hotels, Others	185.9	<b>303.0</b>	+117.0	163.0	485.0	+89.3	122.6
Total		388.0	<b>502.9</b>	+114.8	129.6	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	<b>3.8</b>	+0.2
ROE (return on shareholder's equity)	%	7.6	<b>8.0</b>	+0.5
Net interest-bearing debt / EBITDA	Times	6.2	<b>6.0</b>	-0.2

## Cross-shareholding(as of the end of 2Q)

	2025.3	2025.9	First half of FY2026.3 Sales Results
Number of stocks	70	65	
Consolidated balance sheet carrying amount (\$ billion)	249.3	<b>276.0</b>	
Consolidated net assets ratio	8.7%	<b>9.2%</b>	
			5 stocks 27.6 billion yen

# Statements of Income (non-consolidated)

(\$ billion)	'24.4-'24.12 Results	'25.4-'25.12 Results	Changes		Main factors behind changes
			Increase /Decrease	%	
Operating revenues	1,552.4	<b>1,630.0</b>	+77.6	105.0	
Passenger revenues	1,334.4	<b>1,389.3</b>	+54.8	104.1	
Others	218.0	<b>240.7</b>	+22.7	110.4	An increase in real estate lease revenues
Operating expenses	1,271.2	<b>1,351.4</b>	+80.1	106.3	
Personnel expenses	301.6	<b>320.9</b>	+19.2	106.4	
Non-personnel expenses	572.1	<b>619.3</b>	+47.1	108.2	
Energy	58.2	<b>58.8</b>	+0.5	101.0	
Maintenance	192.2	<b>213.2</b>	+20.9	110.9	An increase in general maintenance expenses
Other	321.6	<b>347.2</b>	+25.6	108.0	An increase in outsourcing expenses
Usage fees to JRTT, etc	62.6	<b>60.8</b>	-1.8	97.1	
Taxes	89.1	<b>92.3</b>	+3.1	103.5	
Depreciation	245.6	<b>258.0</b>	+12.4	105.1	
Operating income	281.2	<b>278.6</b>	-2.5	99.1	
Non-operating income or expenses	-33.6	<b>-31.9</b>	+1.7	94.7	
Ordinary income	247.5	<b>246.7</b>	-0.7	99.7	
Extraordinary gains or losses	5.6	<b>16.5</b>	+10.8	293.3	An increase in sales of investments in securities
Profit	179.8	<b>194.6</b>	+14.7	108.2	

# Balance Sheets (non-consolidated)

(\$ billion)	As of '25.3 Results	As of '25.12 Results	Changes		Main factors behind changes
			Increase /Decrease	%	
Assets	9,139.4	<b>9,282.1</b>	+142.6	101.6	
Current assets	909.9	<b>904.6</b>	-5.2	99.4	
Fixed assets	8,229.5	<b>8,377.4</b>	+147.9	101.8	An increase in construction in progress
Liabilities	7,044.3	<b>7,059.8</b>	+15.5	100.2	
Current liabilities	1,635.7	<b>1,364.8</b>	-270.9	83.4	A decrease in payables
Long-term liabilities	5,408.5	<b>5,695.0</b>	+286.5	105.3	An increase in bonds
Net Assets	2,095.1	<b>2,222.2</b>	+127.1	106.1	
Total Liabilities and Net Assets	9,139.4	<b>9,282.1</b>	+142.6	101.6	

## Major expenses (non-consolidated) - FY2026.3 Plans

## 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		Main factors behind changes
			%			Increase /Decrease	%	
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	<ul style="list-style-type: none"> <li>• Increase in railway transportation: +18.0</li> <li>• Inbound tourism: +4.5</li> <li>• Rebound from natural disasters: +1.5</li> </ul>
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	<ul style="list-style-type: none"> <li>• Increase in railway transportation: +17.0</li> <li>• Introduction of Green Cars of the Chuo Line Rapid: +8.0</li> <li>• Inbound tourism: +4.5</li> <li>• Rebound from natural disasters: +3.0</li> </ul>
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	<ul style="list-style-type: none"> <li>• Increase in railway transportation: +7.0</li> </ul>
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		Main factors behind changes
			Increase /Decrease	%	
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

# Process Towards the Numerical Targets for FY2032.3

(Announced on : <b>October 30, 2025</b> )		<b>July 1, 2025</b>	<b>July 1, 2025</b>
(¥ billion)	FY2026.3 forecast	FY2028.3	FY2032.3
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	
Retail & Services	88.0	107.0	
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	
Retail & Services	68.0	83.0	
Real Estate & Hotels	124.0	138.0	
Others	24.0	32.0	

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



**KGI**

…Long-term management goal



**KPI**

…An indicator used as a benchmark to achieve the KGI



*Current outlook*



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

### **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.