# FY2027.3 First Quarter Financial Results Explanatory Materials

July 31, 2026

East Japan Railway Company

# Highlights of FY2027.3 First Quarter Financial Results

| (¥ billion) | '25.4-'25.6 Results | **'26.4-'26.6 Results** | Changes | | '25.4-'26.3 Results | '26.4-'27.3 Forecast | Changes | |
|---|---|---|---|---|---|---|---|---|
| | | | Increase /Decrease | % | | | Increase /Decrease | % |
| Operating revenues | 715.3 | **772.7** | +57.3 | 108.0 | 3,084.6 | 3,295.0 | +210.3 | 106.8 |
| Operating income | 114.7 | **125.5** | +10.7 | 109.4 | 414.2 | 429.0 | +14.7 | 103.6 |
| Ordinary income | 98.9 | **106.8** | +7.9 | 108.0 | 351.6 | 353.0 | +1.3 | 100.4 |
| Profit attributable to owners of parent | 78.6 | **68.0** | -10.6 | 86.4 | 247.8 | 255.0 | +7.1 | 102.9 |
| EBITDA | 216.5 | **234.1** | +17.6 | 108.1 | 842.9 | 887.0 | +44.0 | 105.2 |

*EBITDA is calculated by adding depreciation to operating income.

Consolidated results

**Increased revenue and decreased profit**

- Operating revenues increased for the sixth year in a row to a record high for a first quarter period, due mainly to increases in passenger revenues and real estate leases.
- Although operating income and ordinary income increased, profit attributable to owners of parent decreased due mainly to a decrease in gains on sales of investments securities.

Segment

**All segments achieved increased revenue**

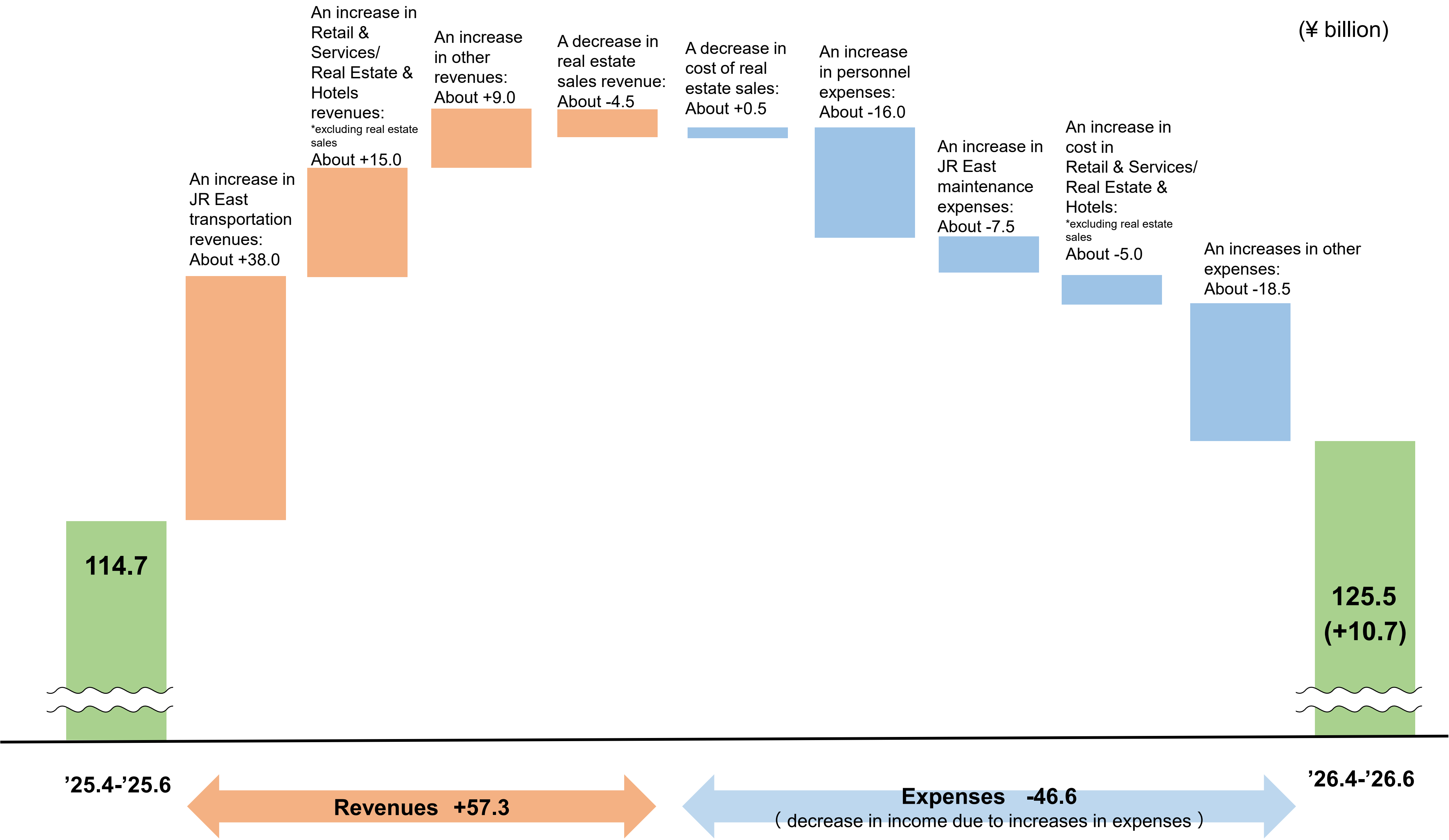
- Transportation business achieved **increases in revenues and income** due to an increase in the use of railway and impact of fare revision.
- Retail & Services business achieved **increases in revenues and income** due mainly to an increase in the sales of EKINAKA stores (stores inside railway stations).
- Real Estate & Hotels business achieved **increases 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 related to the IC card business.

Note: JRE Business Development UK Ltd., JR East Business Development Taiwan, Inc., JR East Business Development SEA Pte. Ltd., JRE Sports Taiwan Co., Ltd., JRE Taiwan Hotel Management & Consulting Co., Ltd., and Decorum Vending Ltd., which were included in the “Retail & Services” segment, have been moved to the “Others” segment, starting from the first quarter of FY2027.3.
The segment information for the same period of the previous fiscal year has been prepared and presented based on the new reportable segment classification.

〇We have made no change in our full-year financial forecasts and dividend payments for FY2027.3* announced on April 30, 2026.

*Reference: Interim dividend per share: (forecasts) 42 yen　Year-end dividend per share: (forecasts) 42 yen

# FY2027.3 First Quarter Financial Results (consolidated): Changes in Operating Income



# Statements of Income (consolidated)

| (¥ billion) | '25.4-'25.6 Results | **'26.4-'26.6 Results** | Changes Increase /Decrease | % | Main factors behind changes |
|---|---|---|---|---|---|
| Operating revenues | 715.3 | **772.7** | +57.3 | 108.0 | |
| Transportation | 485.2 | **526.4** | +41.1 | 108.5 | An increase in passenger revenues |
| Retail & Services | 94.5 | **98.9** | +4.4 | 104.7 | An increase in the sales of EKINAKA stores |
| Real Estate & Hotels | 110.5 | **116.4** | +5.9 | 105.4 | Increases in office leasing revenue and sales of shopping centers and hotels |
| Others | 24.9 | **30.8** | +5.9 | 123.7 | An increase in the sales related to the IC card business |
| Operating income | 114.7 | **125.5** | +10.7 | 109.4 | |
| Transportation | 67.7 | **83.8** | +16.0 | 123.7 | |
| Retail & Services | 14.2 | **15.3** | +1.0 | 107.6 | |
| Real Estate & Hotels | 28.4 | **19.0** | -9.3 | 67.1 | |
| Others | 3.4 | **6.5** | +3.1 | 189.4 | |
| Adjustment | 0.9 | **0.7** | -0.1 | 83.4 | |
| Non-operating income or expenses | -15.7 | **-18.6** | -2.8 | 118.1 | |
| Non-operating income | 7.1 | **6.5** | -0.5 | 92.0 | |
| Non-operating expenses | 22.8 | **25.1** | +2.2 | 110.0 | |
| Ordinary income | 98.9 | **106.8** | +7.9 | 108.0 | |
| Extraordinary gains or losses | 13.7 | **-5.5** | -19.3 | – | |
| Extraordinary gains | 23.3 | **14.0** | -9.3 | 60.0 | A decrease in gains on sales of investments in securities |
| Extraordinary losses | 9.5 | **19.5** | +10.0 | 204.7 | |
| Profit attributable to owners of parent | 78.6 | **68.0** | -10.6 | 86.4 | |
| EBITDA | 216.5 | **234.1** | +17.6 | 108.1 | |
| Transportation | 140.6 | **157.1** | +16.5 | 111.7 | |
| Retail & Services | 18.9 | **20.2** | +1.2 | 106.8 | |
| Real Estate & Hotels | 44.4 | **40.6** | -3.7 | 91.5 | |
| Others | 11.5 | **15.2** | +3.7 | 132.3 | |

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

## Transportation

| (¥ billion) | '25.4-'25.6 Results | **'26.4-'26.6 Results** | Changes Increase /Decrease | % | '25.4-'26.3 Results | '26.4-'27.3 Forecast | Changes Increase /Decrease | % |
|---|---|---|---|---|---|---|---|---|
| Operating revenues | 485.2 | **526.4** | +41.1 | 108.5 | 2,045.8 | **2,146.0** | +100.1 | 104.9 |
| Operating income | 67.7 | **83.8** | +16.0 | 123.7 | 194.4 | **207.0** | +12.5 | 106.5 |
| EBITDA | 140.6 | **157.1** | +16.5 | 111.7 | 497.5 | **515.0** | +17.4 | 103.5 |

| | |
|---|---|
| Shinkansen | Revenue increased year on year due to an increase in the use of Shinkansen and impact of fare revision. |
| 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 impact of fare revision. |
| 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 FY2026.3 Results %)

| | | | **1Q** | 2Q | 3Q | 4Q | FY |
|---|---|---|---|---|---|---|---|
| Commuter Passes | | Plan | **105** | 106 | 109 | 108 | 107 |
| | | Result | **109** | | | | |
| Non – Commuter Passes | Shinkansen | Plan | **102** | 100 | 102 | 101 | 101 |
| | | Result | **107** | | | | |
| | Conventional Lines | Plan | **108** | 106 | 107 | 107 | 107 |
| | | Result | **109** | | | | |
| Total | | Plan | **105** | 104 | 106 | 105 | 105 |
| | | Result | **109** | | | | |

# Traffic Volume and Passenger Revenues

| | Traffic Volume (million passenger kilometers) | | | Passenger Revenues (¥ billion) | | | | |
|---|---|---|---|---|---|---|---|---|
| | ’25.4-’25.6 Results | **’26.4-’26.6 Results** | Changes % | ’25.4-’25.6 Results | **’26.4-’26.6 Results** | Changes Increase /Decrease | Changes % | Main factors behind changes |
| Shinkansen | 5,410 | **5,589** | 103.3 | 140.1 | **150.1** | +10.0 | 107.1 | |
| Commuter Passes | 478 | **502** | 105.1 | 6.3 | **6.8** | +0.4 | 107.0 | |
| Non-commuter Passes | 4,932 | **5,086** | 103.1 | 133.7 | **143.3** | +9.5 | 107.1 | ・Increase in railway transportation (including inbound tourism): +8.0<br>・Fare revision: +2.5<br>・In reaction to the impact of natural disasters: -1.0 |
| Conventional Lines | 26,096 | **26,564** | 101.8 | 305.7 | **333.9** | +28.1 | 109.2 | |
| Commuter Passes | 16,097 | **16,531** | 102.7 | 105.0 | **114.5** | +9.5 | 109.1 | |
| Non-commuter Passes | 9,998 | **10,033** | 100.3 | 200.7 | **219.3** | +18.5 | 109.3 | |
| Breakdown of Conventional Lines Kanto Area Network(Reproduced) | 24,831 | **25,319** | 102.0 | 290.3 | **317.7** | +27.4 | 109.5 | |
| Commuter Passes | 15,375 | **15,808** | 102.8 | 100.7 | **110.1** | +9.4 | 109.4 | |
| Non-commuter Passes | 9,456 | **9,511** | 100.6 | 189.6 | **207.6** | +18.0 | 109.5 | ・Fare revision: +12.0<br>・Increase in railway transportation (including inbound tourism): +8.0<br>・In reaction to the impact of natural disasters: -2.0 |
| Breakdown of Conventional Lines Other Network(Reproduced) | 1,264 | **1,245** | 98.5 | 15.4 | **16.1** | +0.7 | 104.5 | |
| Commuter Passes | 722 | **723** | 100.1 | 4.3 | **4.4** | +0.1 | 103.3 | |
| Non-commuter Passes | 542 | **521** | 96.2 | 11.1 | **11.7** | +0.5 | 105.0 | ・Increase in railway transportation (including inbound tourism): +0.5 |
| Total | 31,507 | **32,153** | 102.1 | 445.9 | **484.0** | +38.1 | 108.6 | |
| Commuter Passes | 16,575 | **17,034** | 102.8 | 111.4 | **121.4** | +10.0 | 109.0 | ・Fare revision: +5.5 ・Increase in railway transportation: +4.5 |
| Non-commuter Passes | 14,931 | **15,119** | 101.3 | 334.5 | **362.6** | +28.1 | 108.4 | |

* Kanto Area Network refers to the area comprising Tokyo and six prefectures in the Kanto Region, Yamanashi Prefecture, Shizuoka Prefecture, and part of Fukushima Prefecture.
* To provide more accurate figures reflecting actual usage, the calculation method of railway usage (traffic volume, etc.) has been revised starting from FY2027.3 First Quarter.
The underlined figures in the “’25.4-’25.6 Results” column above (reference figures) have been changed from those disclosed previously for the same period as they have also been recalculated using the revised calculation method.
See the press release for the details of the revision of calculation method: https://www.jreast.co.jp/e/press/pdf/20260427ho1.pdf

# Transportation (Relevant Indicators)

JR-EAST

■ **Railway Revenue, Shinkansen Passenger Volume and Commuter Passes Use on weekdays**
（Comparison with FY2026.3 Results　%）

| | | | Apr. | May | Jun. | 1Q |
|---|---|---|---|---|---|---|
| Railway Revenue<br><br>After settlement with other JR companies or private railways<br>(estimated figures) * | Commuter Passes | | 106 | 111 | 109 | **108** |
| | Non – Commuter Passes | Short Distance | 111 | 114 | 105 | **110** |
| | | Mid to Long Distance | 107 | 104 | 106 | **105** |
| | | Sub Total | 109 | 109 | 105 | **108** |
| | Total | | 108 | 110 | 106 | **108** |
| Shinkansen Passenger Volume<br>(by destination) | Tohoku<br>（Omiya-Utsunomiya，Furukawa-Kitakami） | | 102 | 104 | 99 | **102** |
| | Joetsu （Omiya-Takasaki） | | 105 | 106 | 102 | **104** |
| | Hokuriku （Takasaki-Karuizawa） | | 105 | 108 | 103 | **105** |
| | Total | | 103 | 105 | 100 | **103** |
| Shinkansen Passenger Volume<br>(Weekdays/Holidays) | Weekdays | | 105 | 103 | 101 | **103** |
| | Holidays | | 102 | 106 | 99 | **102** |
| Commuter Passes Use on weekdays in Tokyo metropolitan area | | | 102 | 102 | 102 | **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) | '25.4-'25.6 Results | **'26.4-'26.6 Results** | Changes Increase /Decrease | Changes % | '25.4-'26.3 Results | '26.4-'27.3 Forecast | Changes Increase /Decrease | Changes % |
|---|---|---|---|---|---|---|---|---|
| Operating revenues | 94.5 | **98.9** | +4.4 | 104.7 | 408.1 | 427.0 | +18.8 | 104.6 |
| Operating income | 14.2 | **15.3** | +1.0 | 107.6 | 68.5 | 70.0 | +1.4 | 102.1 |
| EBITDA | 18.9 | **20.2** | +1.2 | 106.8 | 88.3 | 92.0 | +3.6 | 104.1 |

| | |
|---|---|
| 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. |

■**Retail and Transportation advertising operating revenue：Result and plan**（Comparison with FY2026.3 Results %）

| | | **1Q** | 2Q | 3Q | 4Q | FY |
|---|---|---|---|---|---|---|
| Retail | Plan | **105** | 105 | 105 | 95 | 102 |
| | Result | **105** | | | | |
| Transportation advertising | Plan | **110** | 105 | 110 | 100 | 105 |
| | Result | **115** | | | | |

■**Retail & Services：Changes in revenue**（Comparison with FY2026.3 Results %）

| | Apr. | May | Jun. | 1Q |
|---|---|---|---|---|
| Retail and restaurant | 103 | 104 | 100 | **102** |
| JR East Cross Station Co., Ltd. (Retail Company) (existing) | 105 | 105 | 103 | **104** |
| JR East Cross Station Co., Ltd. (Foods Company) (existing) | 104 | 105 | 99 | **103** |

# Real Estate & Hotels

| (¥ billion) | '25.4-'25.6 Results | **'26.4-'26.6 Results** | Changes Increase /Decrease | Changes % | '25.4-'26.3 Results | '26.4-'27.3 Forecast | Changes Increase /Decrease | Changes % |
|---|---|---|---|---|---|---|---|---|
| Operating revenues | 110.5 | **116.4** | +5.9 | 105.4 | 513.2 | 605.0 | +91.7 | 117.9 |
| incl. real estate sales | 4.5 | **－** | -4.5 | － | 73.0 | 100.0 | +26.9 | 136.9 |
| Operating income | 28.4 | **19.0** | -9.3 | 67.1 | 128.2 | 131.0 | +2.7 | 102.1 |
| incl. real estate sales | 4.0 | **－** | -4.0 | － | 50.3 | 45.0 | -5.3 | 89.4 |
| EBITDA | 44.4 | **40.6** | -3.7 | 91.5 | 200.7 | 221.0 | +20.2 | 110.1 |
| incl. real estate sales | 4.0 | **－** | -4.0 | － | 50.3 | 45.0 | -5.3 | 89.4 |

| | |
|---|---|
| Real estate ownership and utilization | Revenue increased year on year due mainly to an increase in real estate leases associated with the grand opening of TAKANAWA GATEWAY CITY and OIMACHI TRACKS. |
| 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 fund profit/loss. |

■ **Shopping centers, offices, hotels operating revenue : Result and plan** (Comparison with FY2026.3 Results %)

| | **1Q** | 2Q | 3Q | 4Q | FY |
|---|---|---|---|---|---|
| Plan | **115** | 115 | 115 | 95 | 109 |
| Result | **110** | | | | |

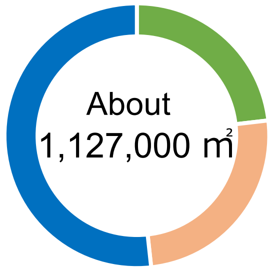
(Reference) Hotel business results

* Simple aggregation of the hotel businesses of each company

| (¥ billion) | | '25.4-'25.6 Results | **'26.4-'26.6 Results** | Changes Increase /Decrease | Changes % |
|---|---|---|---|---|---|
| Operating revenues | | 22.8 | **24.3** | +1.4 | 106.5 |
| incl. | Hotel Metropolitan | 12.0 | **12.8** | +0.8 | 106.8 |
| | JR-EAST HOTEL METS | 5.5 | **5.8** | +0.2 | 105.3 |
| Operating income | | 3.8 | **3.3** | -0.4 | 87.0 |

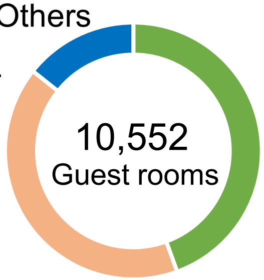
# Real Estate & Hotels (Relevant Indicators)

## ■Shopping center leasable space (2026.6)




*Including shopping centers classified into retail business

## ■Number of hotel rooms (2026.6)




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

| | | | Apr. | May | Jun. | 1Q |
|---|---|---|---|---|---|---|
| Station Buildings | Store Sales | YoY（%） | 108 | 110 | 101 | **107** |
| | LUMINE（existing） | | 105 | 108 | 99 | **104** |
| | atré（existing） | | 104 | 105 | 97 | **102** |
| Hotels | Sales | YoY（%） | 105 | 109 | 105 | **106** |
| | Occupancy Rate | % | 80.6 | 80.4 | 78.7 | **79.9** |
| | | YoY（pt） | +0.1 | +1.3 | +0.6 | **+0.7** |
| | Average Daily Rate | Yen/Room | 21,987 | 21,349 | 18,227 | **20,544** |
| | | YoY（%） | 103 | 109 | 103 | **105** |

## ■Change in Office vacancy rate, etc.

| | | '22.3 | '23.3 | '24.3 | '25.3 | '26.3 | '26.6 |
|---|---|---|---|---|---|---|---|
| **Properties operated by the JR East Group** | **Leasable Space (㎡)** | 560,000 | 560,000 | 570,000 | 710,000 | 900,000 | **904,000** |
| **Of which properties operated by JR East Building (in Tokyo)** | **Leasable Space (㎡)** | 379,000 | 389,000 | 402,000 | 541,000 | 731,000 | **734,000** |
| | **Vacancy Rate (%)** | 6.4 | 4.4 | 2.3 | 3.7 | 3.6 | **3.5** |
| Reference: Market vacancy rate in Tokyo's five central wards (source: Miki Shoji) | Vacancy Rate (%) | 6.37 | 6.41 | 5.47 | 3.86 | 2.22 | **1.99** |

# Others

| (¥ billion) | '25.4-'25.6 Results | **'26.4-'26.6 Results** | Changes Increase /Decrease | Changes % | '25.4-'26.3 Results | '26.4-'27.3 Forecast | Changes Increase /Decrease | Changes % |
|---|---|---|---|---|---|---|---|---|
| Operating revenues | 24.9 | **30.8** | +5.9 | 123.7 | 117.4 | 117.0 | -0.4 | 99.6 |
| Operating income | 3.4 | **6.5** | +3.1 | 189.4 | 29.7 | 25.0 | -4.7 | 83.9 |
| EBITDA | 11.5 | **15.2** | +3.7 | 132.3 | 63.0 | 63.0 | -0.0 | 100.0 |

| | |
|---|---|
| *Suica* and finance | Revenue increased year on year due to an increase in the sales related to the IC card business. |
| Global | Revenue increased year on year due to an increase in sales in the vending machine business in the UK. |
| 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 construction-related sales. |

**■IT & *Suica* operating revenue：Result and plan**
（Comparison with FY2026.3 Results %)

| | **1Q** | 2Q | 3Q | 4Q | FY |
|---|---|---|---|---|---|
| Plan | **140** | 105 | 95 | 95 | 106 |
| Result | **145** | | | | |

* 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

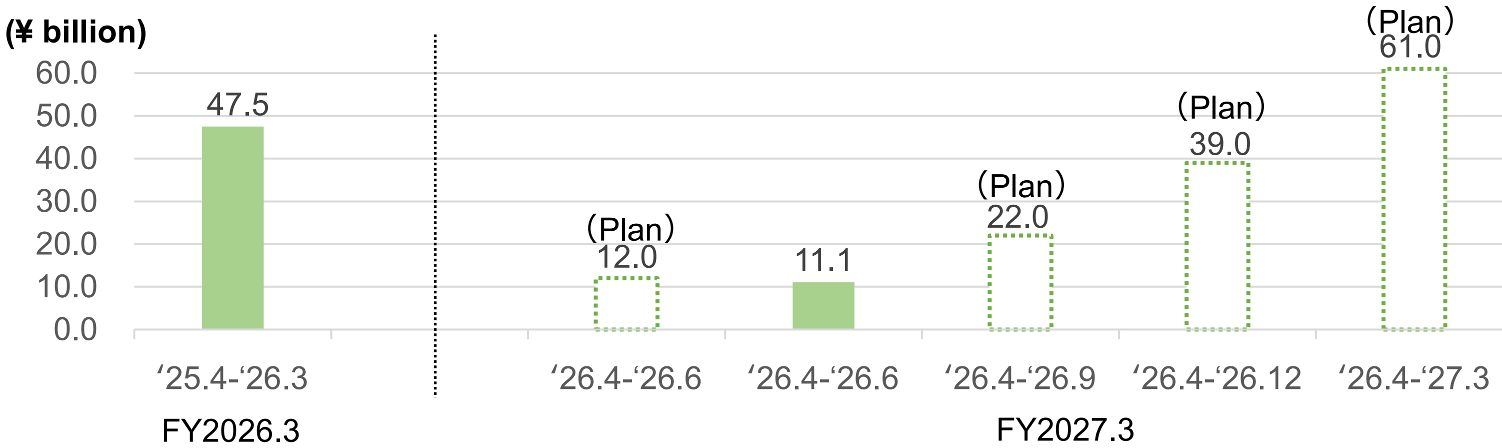
| (¥ billion) | '25.4-'25.6 Results | **'26.4-'26.6 Results** | Changes Increase /Decrease | Changes % |
|---|---|---|---|---|
| Operating revenues | 15.6 | **22.2** | +6.6 | 142.6 |
| Operating income | 2.9 | **4.6** | +1.6 | 157.9 |

**■Change in transaction volume of our payment services**

| | Apr. | May | Jun. | **1Q** |
|---|---|---|---|---|
| Transaction volume (¥ billion) | 412.9 | 426.0 | 395.1 | **1,234.2** |
| YoY (%) | 106 | 107 | 102 | **105** |

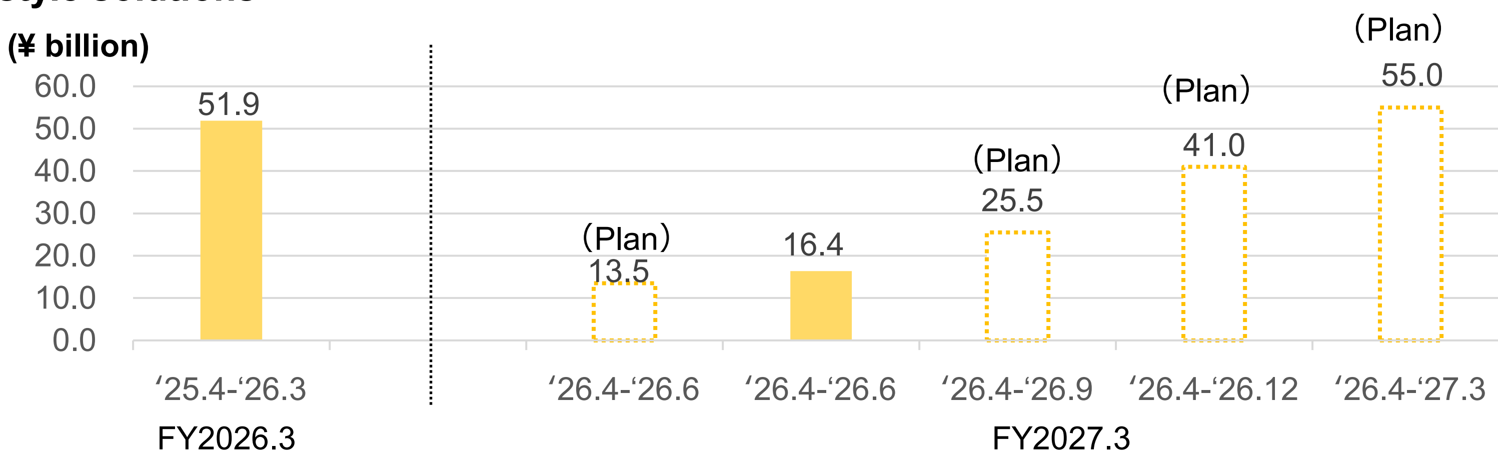
# Inbound Revenue Results

## ■ 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 '26.3 Results | **As of '26.6 Results** | Changes | | Main factors behind changes |
|---|---|---|---|---|---|---|
| | | | | Increase /Decrease | % | |
| Assets | | 10,820.7 | **10,536.0** | -284.6 | 97.4 | |
| | Current assets | 1,419.7 | **1,210.8** | -208.8 | 85.3 | A decrease in cash and time deposits |
| | Fixed assets | 9,400.9 | **9,325.1** | -75.8 | 99.2 | |
| Liabilities | | 7,760.6 | **7,461.2** | -299.3 | 96.1 | |
| | Current liabilities | 1,830.0 | **1,471.3** | -358.7 | 80.4 | A decrease in payables |
| | Long-term liabilities | 5,930.6 | **5,989.9** | +59.3 | 101.0 | |
| Net Assets | | 3,060.0 | **3,074.7** | +14.6 | 100.5 | |
| Total Liabilities and Net Assets | | 10,820.7 | **10,536.0** | -284.6 | 97.4 | |

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

## Interest-bearing debt (consolidated)

| (¥ billion) | As of '26.3 Results | **As of '26.6 Results** | Changes | | Average interest rate (Comparison with 2026.3 Results) | |
|---|---|---|---|---|---|---|
| | | | Increase/Decrease | % | | |
| Interest-bearing debt balance | 5,162.2 | **5,302.2** | +140.0 | 102.7 | 1.75% | (+0.03%) |
| Bonds | 3,379.6 | **3,419.6** | +40.0 | 101.2 | 1.54% | (+0.03%) |
| Long-term loans | 1,479.8 | **1,579.8** | +99.9 | 106.8 | 1.29% | (+0.07%) |
| Long-term liabilities incurred for purchase of railway facilities | 302.1 | **302.1** | – | 100.0 | 6.55% | ( – ) |
| Other interest-bearing debt | 0.6 | **0.6** | +0.0 | 102.7 | 2.03% | (+0.05%) |
| Net interest-bearing debt balance | 4,900.1 | **5,181.2** | +281.1 | 105.7 | | |

## Capital Expenditures (consolidated)

| (¥ billion) | Segment | '25.4-'25.6 Results | **'26.4-'26.6 Results** | Changes | | '26.4-'27.3 Plans | Changes | |
|---|---|---|---|---|---|---|---|---|
| | | | | Increase/Decrease | % | | Increase/Decrease | % |
| Mobility | Transportation | 43.4 | **41.1** | -2.3 | 94.7 | 449.0 | +25.0 | 105.9 |
| Lifestyle Solutions | Retail & Services<br>Real Estate & Hotels, Others | 84.5 | **52.5** | -31.9 | 62.2 | 400.0 | -125.1 | 76.2 |
| Total | | 127.9 | **93.7** | -34.2 | 73.2 | * 850.0 | -99.1 | 89.6 |

* The total amount for the '26.4-'27.3 plans includes LX capital of 1 billion yen.

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

| | Unit | As of '25.3 Results | **As of '26.3 Results** | Increase /Decrease |
|---|---|---|---|---|
| ROA (return (operating income) on assets) | % | 3.8 | **3.9** | +0.1 |
| ROE (return on shareholder's equity) | % | 8.0 | **8.4** | +0.4 |
| Net interest-bearing debt / EBITDA | Times | 6.0 | **5.8** | -0.2 |

## Cross-shareholding (as of the end of the previous fiscal year)

| | 2025.3 | **2026.3** |
|---|---|---|
| Number of stocks | 70 | **64** |
| Consolidated balance sheet carrying amount (¥ billion) | 249.3 | **280.0** |
| Consolidated net assets ratio | 8.7% | **9.2%** |

| FY2026.3 Sales Results (Including partial sales of shares) |
|---|
| **9 stocks ¥46.2 billion** |

# Statements of Income (non-consolidated)

| (¥ billion) | '25.4-'25.6 Results | **'26.4-'26.6 Results** | Changes | | Main factors behind changes |
|---|---|---|---|---|---|
| | | | Increase /Decrease | % | |
| Operating revenues | 529.6 | **558.7** | +29.0 | 105.5 | |
| Passenger revenues | 445.9 | **484.0** | +38.1 | 108.6 | |
| Others | 83.7 | **74.6** | -9.0 | 89.1 | |
| Operating expenses | 430.7 | **459.7** | +28.9 | 106.7 | |
| Personnel expenses | 107.4 | **118.4** | +11.0 | 110.3 | The increase due mainly to change in personnel and wage systems |
| Non-personnel expenses | 185.0 | **199.6** | +14.6 | 107.9 | |
| Energy | 16.0 | **18.8** | +2.8 | 117.5 | |
| Maintenance | 54.8 | **62.1** | +7.3 | 113.5 | Recovery from the impact of the COVID-19 period |
| Other | 114.1 | **118.5** | +4.4 | 103.9 | |
| Usage fees to JRTT, etc. | 20.8 | **19.2** | -1.5 | 92.6 | |
| Taxes | 34.1 | **34.2** | +0.1 | 100.4 | |
| Depreciation | 83.2 | **88.0** | +4.7 | 105.7 | |
| Operating income | 98.9 | **99.0** | +0.1 | 100.1 | |
| Non-operating income or expenses | 5.4 | **-16.1** | -21.5 | – | A decrease in dividend income |
| Ordinary income | 104.3 | **82.9** | -21.4 | 79.4 | |
| Extraordinary gains or losses | 18.4 | **-6.8** | -25.3 | – | A decrease in gains on sales of investments in securities |
| Profit | 94.0 | **52.4** | -41.6 | 55.7 | |

# Balance Sheets (non-consolidated)



| (¥ billion) | As of '26.3 Results | **As of '26.6 Results** | Changes | | Main factors behind changes |
|---|---|---|---|---|---|
| | | | Increase /Decrease | % | |
| Assets | 9,655.0 | **9,397.6** | -257.3 | 97.3 | |
| Current assets | 980.1 | **783.4** | -196.7 | 79.9 | A decrease in cash and time deposits |
| Fixed assets | 8,674.8 | **8,614.2** | -60.6 | 99.3 | |
| Liabilities | 7,423.4 | **7,178.3** | -245.1 | 96.7 | |
| Current liabilities | 1,675.1 | **1,373.2** | -301.9 | 82.0 | A decrease in payables |
| Long-term liabilities | 5,748.2 | **5,805.1** | +56.8 | 101.0 | |
| Net Assets | 2,231.5 | **2,219.3** | -12.2 | 99.5 | |
| Total Liabilities and Net Assets | 9,655.0 | **9,397.6** | -257.3 | 97.3 | |

# FY2027.3 Forecast (by segment)

Updated from the information disclosed on April 30, 2026 (underlined figures)

Appendix

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| (¥ billion) | | 2026.3 Results | 2027.3 Forecast | 2027.3/2026.3 Changes Increase/Decrease | % | 2028.3 Target | 2028.3/2027.3 Changes Increase/Decrease | % |
|---|---|---|---|---|---|---|---|---|
| Operating revenues | | 3,084.6 | **3,295.0** | +210.3 | 106.8 | 3,518.0 | +223.0 | 106.8 |
| | Transportation | 2,045.8 | **2,146.0** | +100.1 | 104.9 | 2,175.0 | +29.0 | 101.4 |
| | Retail & Services | 408.1 | **427.0** | +18.8 | 104.6 | 507.0 | +80.0 | 118.7 |
| | Real Estate & Hotels | 513.2 | **605.0** | +91.7 | 117.9 | 710.0 | +105.0 | 117.4 |
| | Others | 117.4 | **117.0** | -0.4 | 99.6 | 126.0 | +9.0 | 107.7 |
| Operating income | | 414.2 | **429.0** | +14.7 | 103.6 | 488.0 | +59.0 | 113.8 |
| | Transportation | 194.4 | **207.0** | +12.5 | 106.5 | 236.0 | +29.0 | 114.0 |
| | Retail & Services | 68.5 | **70.0** | +1.4 | 102.1 | 80.0 | +10.0 | 114.3 |
| | Real Estate & Hotels | 128.2 | **131.0** | +2.7 | 102.1 | 149.0 | +18.0 | 113.7 |
| | Others | 29.7 | **25.0** | -4.7 | 83.9 | 26.0 | +1.0 | 104.0 |
| Non-operating income or expenses | | -62.6 | **-76.0** | -13.3 | 121.4 | - | - | - |
| Ordinary income | | 351.6 | **353.0** | +1.3 | 100.4 | - | - | - |
| Extraordinary gains or losses | | -17.5 | **-23.0** | -5.4 | 131.0 | - | - | - |
| Profit attributable to owners of parent | | 247.8 | **255.0** | +7.1 | 102.9 | - | - | - |
| EBITDA | | 842.9 | **887.0** | +44.0 | 105.2 | 958.0 | +71.0 | 108.0 |
| | Transportation | 497.5 | **515.0** | +17.4 | 103.5 | 551.0 | +36.0 | 107.0 |
| | Retail & Services | 88.3 | **92.0** | +3.6 | 104.1 | 104.0 | +12.0 | 113.0 |
| | Real Estate & Hotels | 200.7 | **221.0** | +20.2 | 110.1 | 241.0 | +20.0 | 109.0 |
| | Others | 63.0 | **63.0** | -0.0 | 100.0 | 64.0 | +1.0 | 101.6 |
| ROA | | 3.9% | **3.9%** | -0.1% | - | 4.3% | +0.4% | - |
| | Mobility | 2.6% | **2.8%** | +0.2% | - | 3.1% | +0.3% | - |
| | Lifestyle Solutions | 5.5% | **5.0%** | -0.5% | - | 5.4% | +0.4% | - |
| ROE | | 8.4% | **8.2%** | -0.2% | - | 8% or more | - | - |

# Traffic Volume and Passenger Revenues Plans

Updated from the information disclosed on April 30, 2026 (underlined figures)

Appendix

| | Traffic Volume (million passenger kilometers) | | | Passenger Revenues (¥ billion) | | | | |
|---|---|---|---|---|---|---|---|---|
| | '25.4-'26.3 Results | **'26.4-'27.3 Plans** | Changes % | '25.4-'26.3 Results | **'26.4-'27.3 Plans** | Changes Increase /Decrease | Changes % | Main factors behind changes |
| Shinkansen | **23,701** | **23,427** | **98.8** | **615.0** | **623.4** | **+8.3** | **101.4** | |
| Commuter Passes | 1,885 | 1,849 | 98.1 | 25.4 | 26.4 | +0.9 | 103.8 | |
| Non-commuter Passes | 21,816 | 21,577 | 98.9 | 589.6 | 597.0 | +7.3 | 101.3 | ・Fare revision: +6.0<br>・Increase in railway transportation (including inbound tourism): +7.0<br>・In reaction to the impact of a natural disaster: -3.0<br>・Weekdays/Holidays gap: -2.5 |
| Conventional Lines | **103,837** | **102,897** | **99.1** | **1,233.4** | **1,320.6** | **+87.1** | **107.1** | |
| Commuter Passes | 63,289 | 61,833 | 97.7 | 412.3 | 442.6 | +30.2 | 107.3 | |
| Non-commuter Passes | 40,547 | 41,064 | 101.3 | 821.1 | 878.0 | +56.8 | 106.9 | ・Fare revision: +42.0<br>・Increase in railway transportation (including inbound tourism): +17.0<br>・In reaction to the impact of a natural disaster: -1.5<br>・Weekdays/Holidays gap: -1.0 |
| Total | **127,539** | **126,324** | **99.0** | **1,848.5** | **1,944.0** | **+95.4** | **105.2** | |
| Commuter Passes | 65,174 | 63,682 | 97.7 | 437.7 | 469.0 | +31.2 | 107.1 | ・Fare revision: +31.5 |
| Non-commuter Passes | 62,364 | 62,642 | 100.4 | 1,410.7 | 1,475.0 | +64.2 | 104.6 | |

## [Reference] Expected impact of fare revision (implemented on March 14, 2026)

- **Overall** — **Revision rate: 7.1%, Revenue increase rate: 5.0%**
  - * Revenue increase rate: Actual revenue increase forecast based on the revision rate, taking into account the decrease usage due to fare revision (not including the impact of off-peak commuter passes and the certain specific sections unaffected by the revisions).
  - * The fare categories of former "specified train service area" and former "inside the Yamanote loop" were integrated into "trunk lines."
- Commuter passes — Revision rate: 11.0%, Revenue increase rate: 8.7% (total for commuter and school commuter passes)
- Non-commuter passes — Fares: Revision rate: 7.8%, Revenue increase rate: 5.7%  Charges: No revision, Revenue increase rate: -1.2%

## [Reference] Impact of revising the method of railway usage (traffic volume, etc.)

To provide more accurate figures reflecting actual usage, the calculation method of railway usage (traffic volume, etc.) has been revised starting from FY2027.3 First Quarter. The underlined figures shown in the "'25.4-'25.6 Results" column above (reference figures) have been changed from those disclosed on April 30, 2026 for the same period as they have been recalculated using the revised calculation method.
See the press release for details: https://www.jreast.co.jp/e/press/pdf/20260427ho1.pdf

# Operating Expenses Plans (non-consolidated)

Reproduction of information disclosed on April 30, 2026

Appendix

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| (¥ billion) | '25.4-'26.3 (Results) | **'26.4-'27.3 (Plans)** | Changes Increase /Decrease | % | Major factors behind changes |
|---|---|---|---|---|---|
| Operating expenses | 1,923.7 | **2,012.0** | +88.2 | 104.6 | |
| Personnel expenses | 432.1 | **469.0** | +36.8 | 108.5 | ・Change in personnel and wage systems |
| Non-personnel expenses | 937.0 | **980.0** | +42.9 | 104.6 | |
| Energy | 84.2 | **96.0** | +11.7 | 114.0 | ・Increase in fuel prices |
| Maintenance | 332.6 | **362.0** | +29.3 | 108.8 | ・Recovery from the impact of the COVID-19 period |
| Other | 520.1 | **522.0** | +1.8 | 100.4 | |
| Usage fees to JRTT, etc. | 80.0 | **78.0** | -2.0 | 97.5 | |
| Taxes | 124.1 | **120.0** | -4.1 | 96.6 | |
| Depreciation | 350.3 | **365.0** | +14.6 | 104.2 | ・Increase in fixed assets |

# FY2026.3 Shinkansen / Conventional Lines Revenues and Expenses

Appendix

| (¥ billion) | | Shinkansen | | | Conventional lines | | |
|---|---|---|---|---|---|---|---|
| | | '24.4-'25.3 | **'25.4-'26.3** | Changes % | '24.4-'25.3 | **'25.4-'26.3** | Changes % |
| Operating Kilometers (kilometers) | | 1,194 | **1,194** | 100.0 | 6,108 | **6,108** | 100.0 |
| Passenger Kilometers (million passenger kilometers) | | 22,679 | **23,735** | 104.7 | 101,628 | **104,527** | 102.9 |
| Operating revenues | A | 598.3 | **633.6** | 105.9 | 1,287.1 | **1,340.1** | 104.1 |
| Operating expenses | | 406.4 | **417.3** | 102.7 | 1,272.8 | **1,331.4** | 104.6 |
| Operating Income (Loss) | B | 191.9 | **216.3** | 112.7 | 14.2 | **8.6** | 60.7 |
| Fixed assets | C | 1,922.6 | **1,928.8** | 100.3 | 3,393.7 | **3,455.7** | 101.8 |
| Depreciation | | 78.5 | **77.2** | 98.4 | 231.0 | **237.2** | 102.7 |
| | B／A | 32.1% | **34.1%** | – | 1.1% | **0.6%** | – |
| | B／C | 10.0% | **11.2%** | – | 0.4% | **0.3%** | – |

* The railway usage figures (traffic volume, etc.) on this page (for '24.4-'25.3 and '25.4-'26.3) are calculated using the calculation method before the revision.
See the press release for the details of the revision of calculation method: https://www.jreast.co.jp/e/press/pdf/20260427ho1.pdf

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.