

**FY2023.3 Third Quarter
Financial Results
Explanatory Materials**

January 31, 2023
East Japan Railway Company

Highlights of FY 2023.3 Third Quarter Financial Results

Consolidated Results

Both revenues and income increased, with the first positive income in the last three years.

- Operating income increased for the second year in a row due to a significant increase in revenues of the Transportation business driven by the recovery from the impact of COVID-19.
- Third quarter income and profit at all levels have become positive for the first time in the last three years.

Segment

The Transportation, Retail & Services, and Other segments achieved increases in revenue and income.

- Transportation business achieved **increases in revenues and income** mainly due to the change in the timing of recognition of *Suica*-related liabilities as revenue as well as an increase in passenger revenues.
- Retail & Services business achieved **increases in revenues and income** mainly due to an increase in the sales of EKINAKA stores.
- Real Estate & Hotels business saw **decreases in revenues and income** mainly due to a decrease in real estate sales revenue although sales of hotels and shopping centers increased.
- Other business achieved **increases in revenues and income** mainly due to an increase in the sales of the credit card business.

○Financial forecasts for FY 2023.3

In view of the actual results for the third quarter of FY 2023.3, we have made no change in our full-year forecasts for FY 2023.3 announced on April 27, 2022

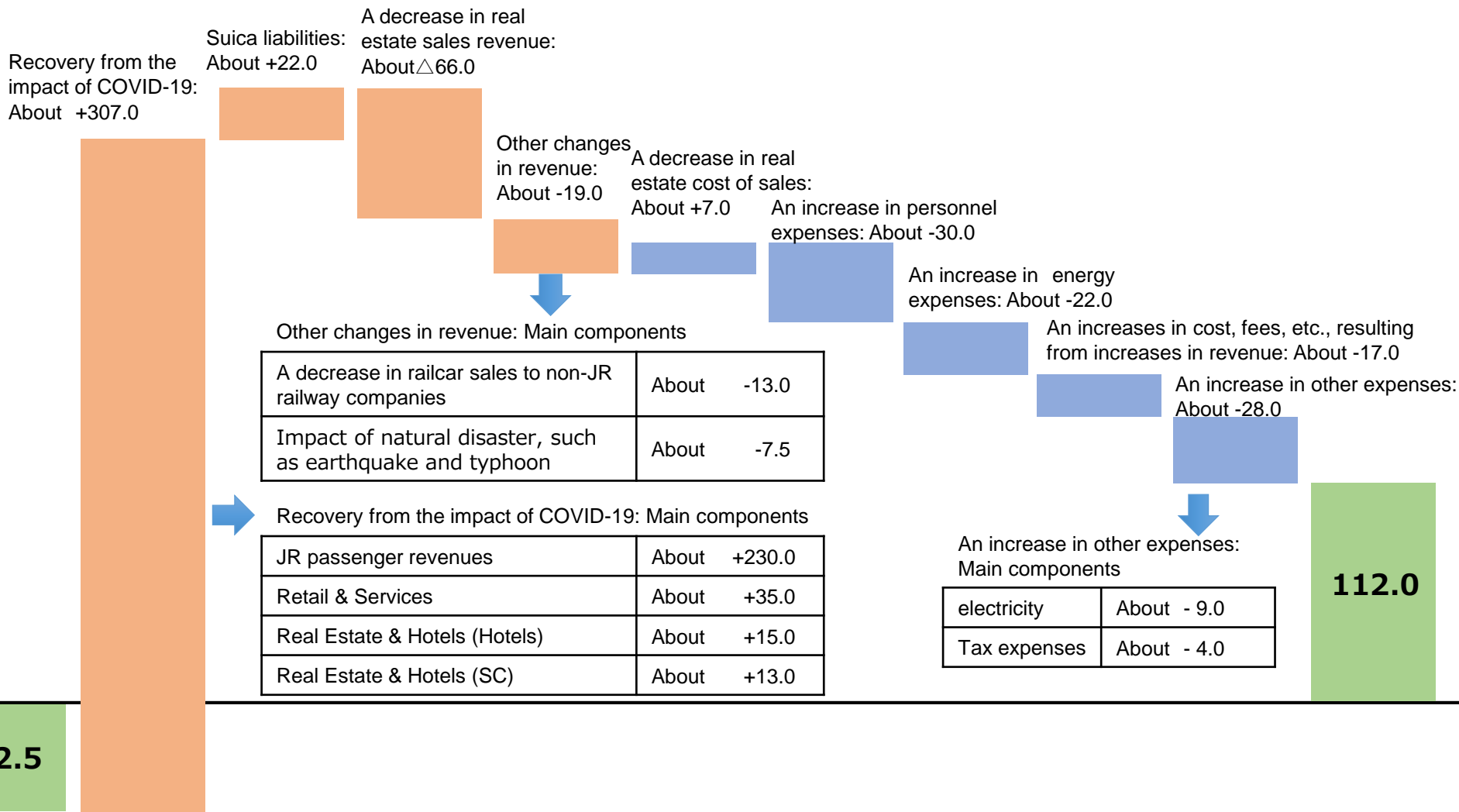
○Shareholder returns (dividend)

FY 2023.3 Interim dividend per share: 50 yen Year-end dividend per share: (forecast) 50 yen

FY2023.3 Third Quarter Financial Results(consolidated): Changes in Operating Income



(¥ billion)



'21.4-12

Revenues +244.2

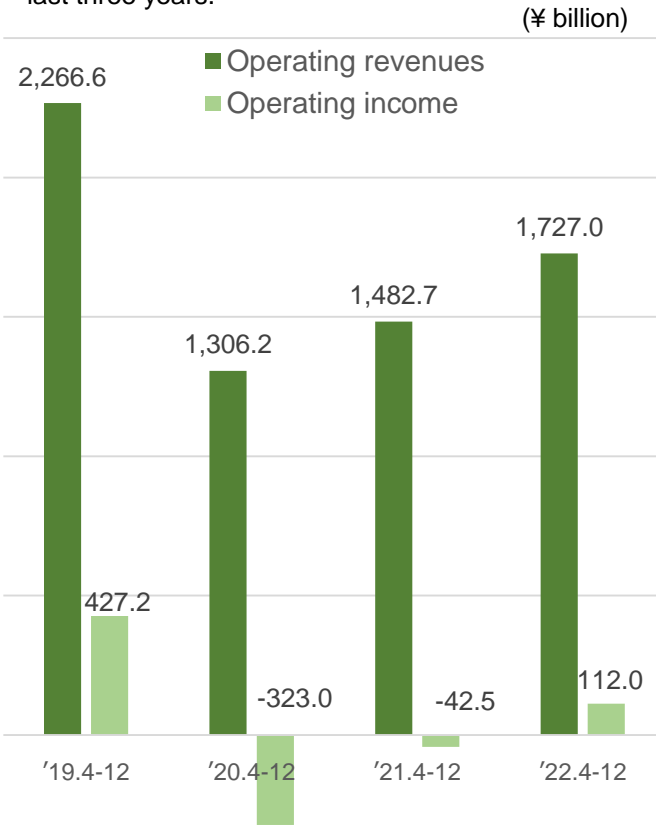
Expenses -89.7 (decrease in income due to increases in expenses)

'22.4-12

Trends in Third Quarter Financial Results

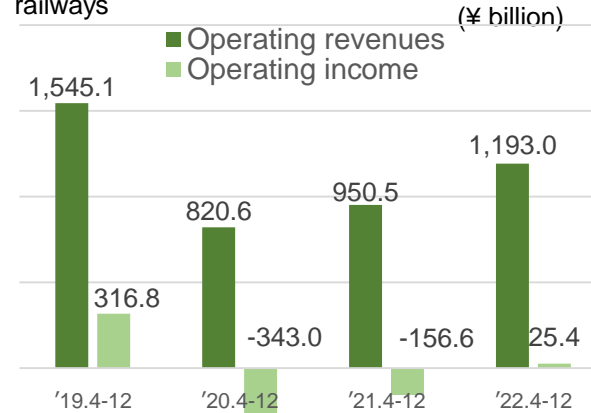
Financial Results (consolidated)

Third quarter financial results have recovered gradually over the years from '20.4-12, which was severely hit by COVID-19, to achieve an increase in revenues for the second year in a row and the first positive income for the last three years.



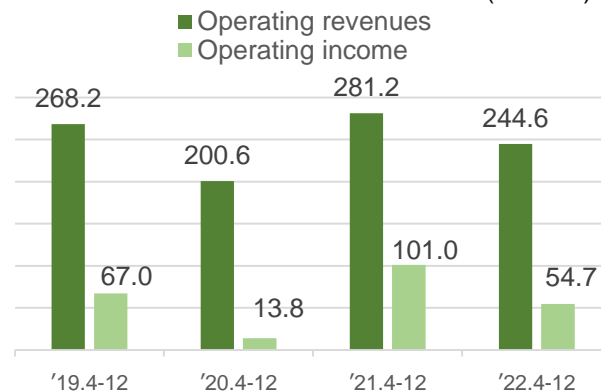
Transportation

An increase in revenues for the second year in a row and the first positive income for the last three years due to the recovery in the use of railways



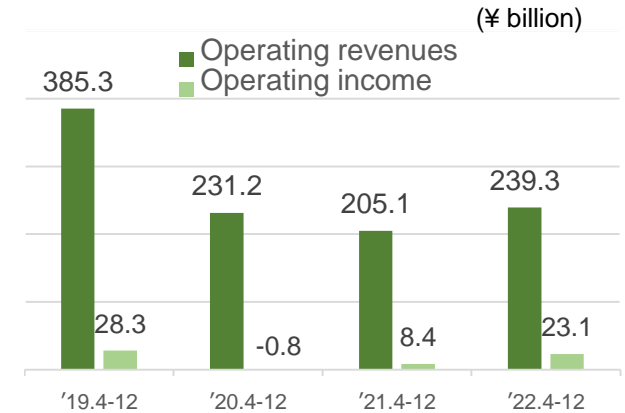
Real Estate & Hotels

A year-on-year decrease in revenue mainly due to a decrease in real estate sales despite increases in sales of hotels and shopping centers



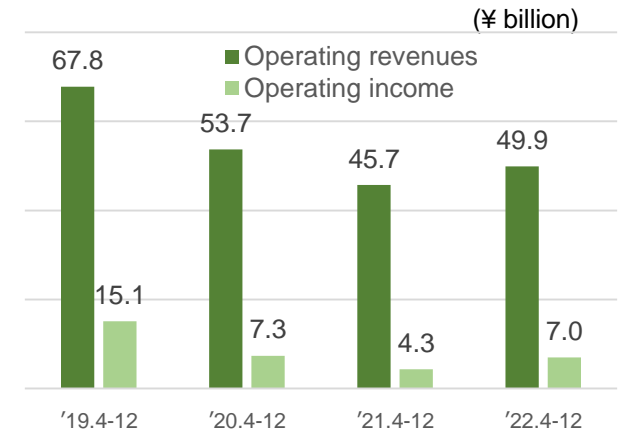
Retail & Services

Revenues increased due to the recovery in the use of EKINAKA stores.



Others

An increase in revenues due to the recovery in the use of credit cards



* The segment breakdown of operating revenues is based on sales to external customers.

* The new accounting standard for revenue recognition has been applied since '21.4-12.

* The JR advertisement business has been reclassified from the Transportation business to Retail & Service business since '20.4-12.

Railway Business

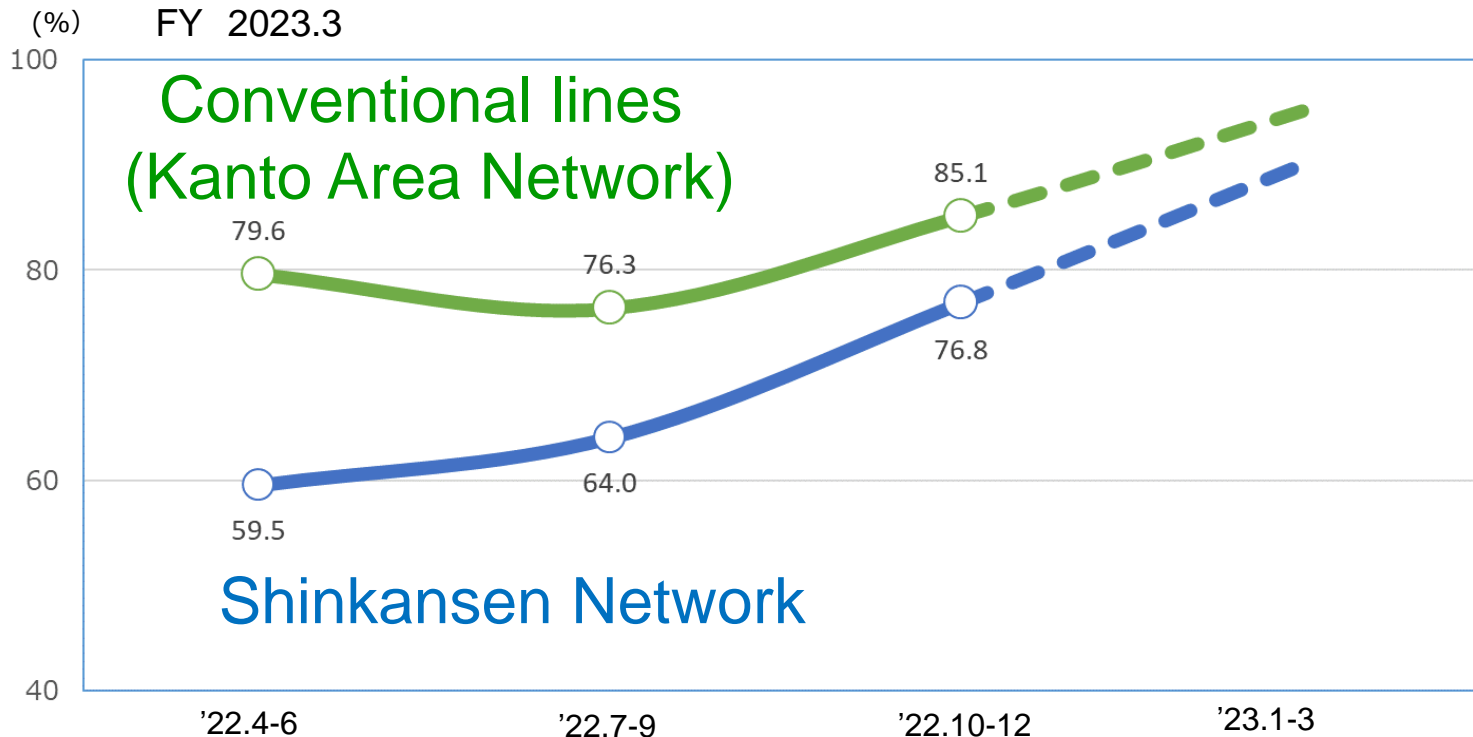
Actual results and forecasts of passenger revenues: Comparison with pre-COVID-19 levels

■ Commuter passes revenues

Third quarter results : **About 77%**

■ Non-commuter passes revenues

Third quarter results : **About 80%** for conventional lines (Kanto Area Network)
About 67% for Shinkansen Network



Conventional lines (Kanto Area Network): Expected to reach about 95% at the end of March 2023

Shinkansen Network: Expected to reach about 90% at the end of March 2023

Statements of Income (consolidated)

(¥ billion)	'21.4-12 Results	'22.4-12 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,482.7	1,727.0	+244.2	116.5	
Transportation	950.5	1,193.0	+242.5	125.5	An increase in passenger revenues, the change in the timing of recognition of <i>Suica</i> liabilities as revenue
Retail & Services	205.1	239.3	+34.1	116.7	An increase in the sales of EKINAKA stores
Real Estate & Hotels	281.2	244.6	-36.6	87.0	A decrease in real estate sales revenue, An increase in the sales of hotels and shopping centers
Others	45.7	49.9	+4.1	109.1	An increase in the sales of the credit card business
Operating income	-42.5	112.0	+154.5	—	
Transportation	-156.6	25.4	+182.0	—	
Retail & Services	8.4	23.1	+14.6	272.9	
Real Estate & Hotels	101.0	54.7	-46.2	54.2	
Others	4.3	7.0	+2.7	163.6	
Adjustment	0.2	1.6	+1.3	553.4	
Non-operating income or expenses	-23.5	-24.5	-1.0	104.4	
Non-operating income	29.9	28.2	-1.7	94.3	A decrease in assistance fund income, a decrease in subsidies for employment adjustment, and an increase in equity in net income of affiliated companies
Non-operating expenses	53.4	52.7	-0.6	98.7	
Ordinary income	-66.0	87.4	+153.5	—	
Extraordinary gains or losses	4.1	9.7	+5.5	234.3	
Extraordinary gains	18.5	36.7	+18.1	198.1	An increase in compensation income, An increase in construction grants received
Extraordinary losses	14.3	26.9	+12.5	187.7	An increase in losses on reduction entry for construction grants
Profit attributable to owners of parent	-83.7	72.5	+156.3	—	

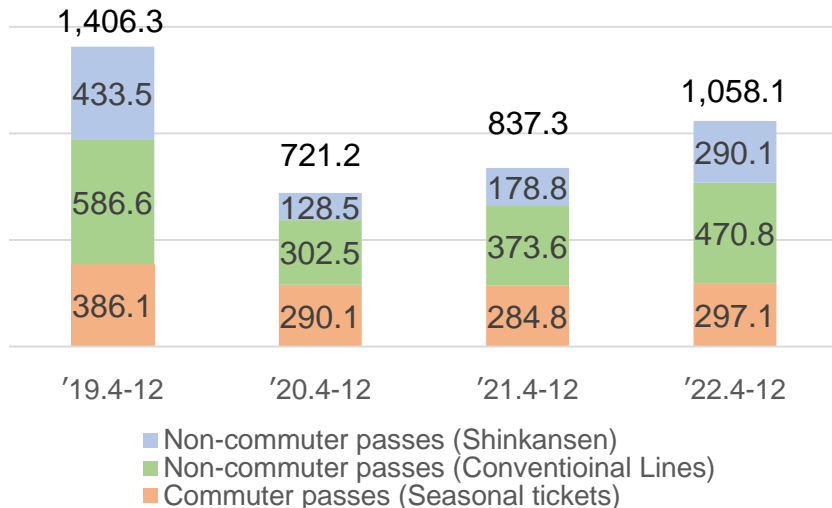
* Operating revenues: operating revenues from outside customers

Transportation

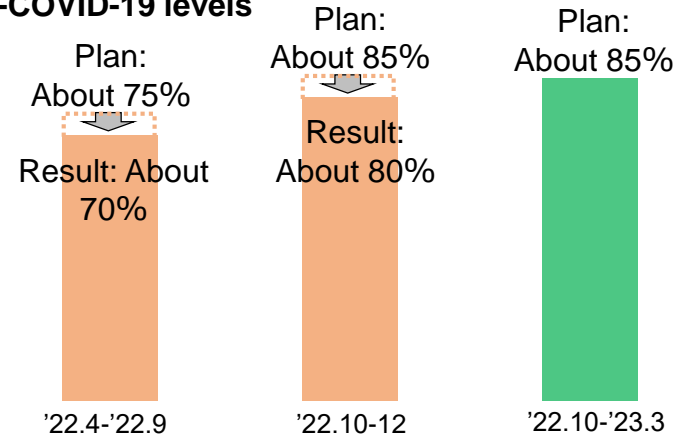
(¥ billion)	'21.4-12 Results	'22.4-12 Results	Changes		'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes	
			Increase/Decrease	%			Increase/Decrease	%
Operating revenues	950.5	1,193.0	+242.5	125.5	1,277.0	1,675.0	+397.9	131.2
Operating income	-156.6	25.4	+182.0	—	-285.3	10.0	+295.3	—

Changes in operating revenues from outside customers ('21.4-12 and '22.4-12)		Business	Description
JR East (Transportation)	+244.5	Railway business	Revenue increased year on year due to the recovery in railway transportation. Passenger revenues remain at about 75% of pre-COVID-19 levels.
JR East View Tourism and Sales	+3.7	Railcar manufacturing business	Revenue decreased year on year due to a decrease in sales of railcars to non-JR railway companies.
TOKYO MONORAIL	+1.9	Bus business	Revenue increased year on year due to the recovery in express bus transportation. Express bus revenues remain at about 50% of pre-COVID-19 levels.
Japan Transport Engineering Company	-12.8	Monorail business	Revenue increased year on year due to the recovery in use. Fare revenues remain at about 60% of pre-COVID-19 levels.

■ Railway Business Passenger Revenues – '22.4-12 Results



■ Railway Business Passenger Revenues – Comparison with pre-COVID-19 levels

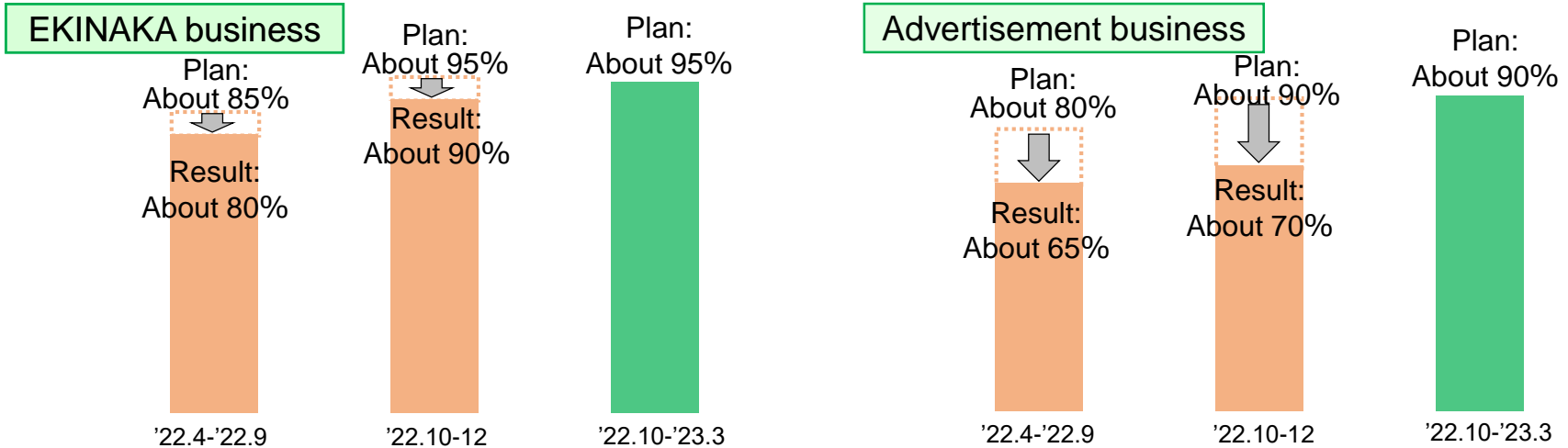


Retail & Services

(¥ billion)	'21.4-12 Results	'22.4-12 Results	Changes		'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes	
			Increase/Decrease	%			Increase/Decrease	%
Operating revenues	205.1	239.3	+ 34.1	116.7	278.1	353.0	+ 74.8	126.9
Operating income	8.4	23.1	+ 14.6	272.9	14.1	50.0	+ 35.8	354.2

Changes in operating revenues from outside customers ('21.4-12 and '22.4-12)		EKINAKA business	Revenue increased year on year due to an increase in the sales of EKINAKA stores on the back of the recovery in the use of railways.
JR East Cross Station	+28.8		
JR EAST TOUHOKU SOUGOU SERVICE	+2.0	Advertisement business	Revenue, which had been declining until the previous fiscal year, increased year on year this year.
East Japan Marketing & Communications	+1.5		
JR East Sports	+1.3		

Revenue trend: Comparison with pre-COVID-19 levels



Real Estate & Hotels

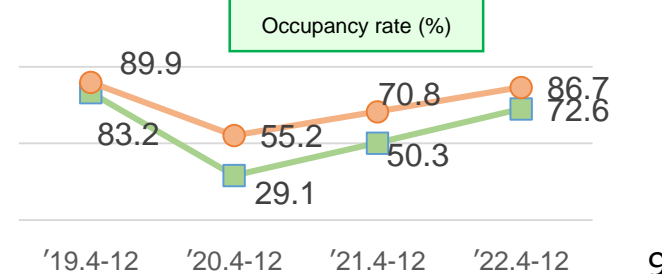
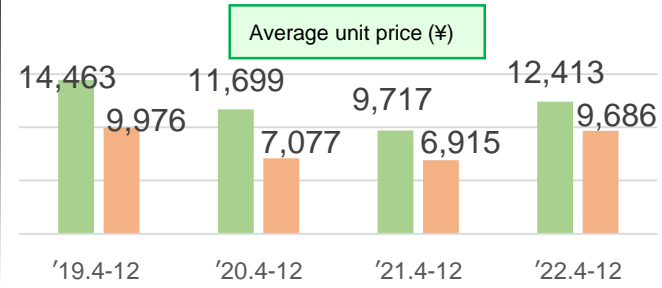
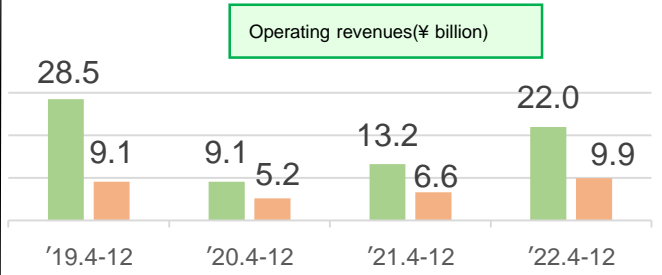
(¥ billion)	'21.4-12 Results	'22.4-12 Results	Changes	
			Increase/Decrease	%
Operating revenues () excluding real estate sales	281.2 (211.9)	244.6 (241.7)	-36.6 (+29.7)	87.0 (114.1)
Operating income () excluding real estate sales	101.0 (40.7)	54.7 (53.6)	-46.2 (+12.9)	54.2 (131.6)

'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes	
		Increase/Decrease	%
352.6 (283.0)	353.0 (329.3)	+0.3 (+46.3)	100.1 (116.4)
107.8 (47.5)	80.0 (62.7)	-27.8 (+15.2)	74.2 (132.1)

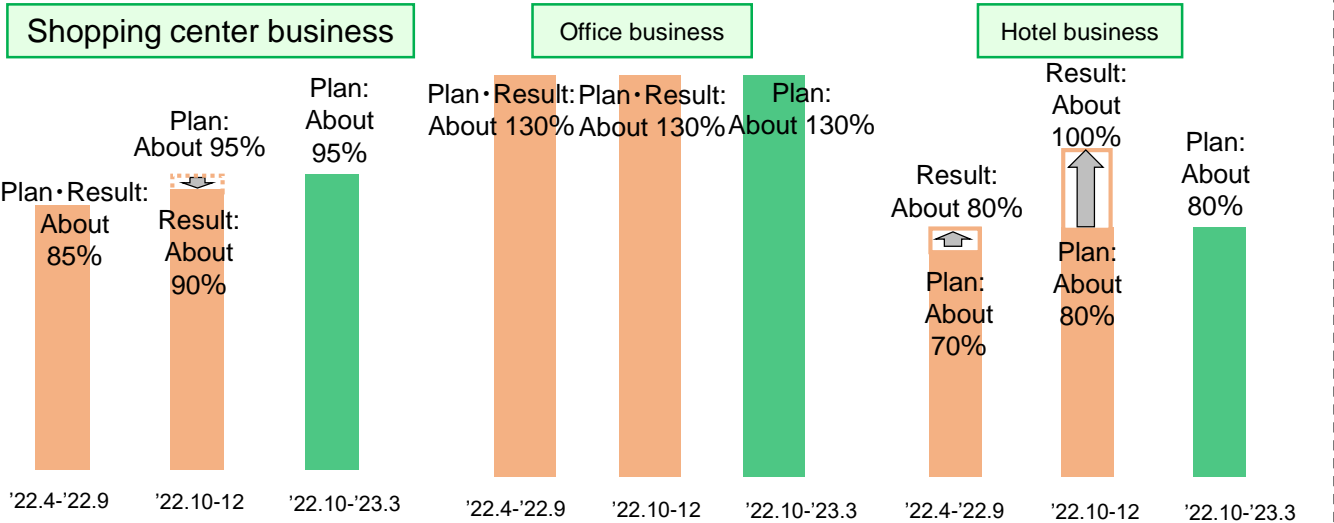
Changes in operating revenues from outside customers ('21.4-12 and '22.4-12)		Shopping center business	Revenue increased year on year as sales of station buildings increased.
JR-East (Real Estate & Hotels)	-67.3	Office business	Revenue decreased year on year as a result of the replacement of some tenants.
Nippon Hotel	+12.1	Hotel business	Revenue increased year on year due to an increase in the use of hotels. Reference: Hotel business results* ('22.4-12) Operating revenues: 40.7 billion yen Operating income: -0.8 billion yen * Simple aggregation of the hotel businesses of each company
LUMINE	+6.9		
JR East Building	-0.5	Real estate sales business	Revenue decreased year on year due to a decrease in sales in the rotational business model.

Results by hotel chain

Metropolitan Hotels (Green)
JR-EAST HOTEL METS (Orange)



Revenue trend: Comparison with pre-COVID-19 levels



Others

(¥ billion)	'21.4-12 Results	'22.4-12 Results	Changes		'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes	
			Increase/Decrease	%			Increase/Decrease	%
Operating revenues	45.7	49.9	+4.1	109.1	71.0	72.0	+0.9	101.3
Operating income	4.3	7.0	+2.7	163.6	11.6	15.0	+3.3	128.8

Changes in operating revenues from outside customers ('21.4-12 and '22.4-12)	
Viewcard	+3.4
JR East Mechatronics	+1.5

(Reference) IT & *Suica* business results ('22.4-12)

(¥ billion)	'21.4-12 Results	'21.4-12 Results	Changes	
			Increase/Decrease	%
Operating revenues	30.1	35.8	+5.6	118.8
Operating income	5.5	8.1	+2.6	147.7

IT & <i>Suica</i> business	Credit:	Commission income from member shops increased year on year due to an increase in card transaction volume.
	E-money:	Commission income from member shops increased year on year due to an increase in the number of payments by e-money.
	IC cards:	Revenue increased year on year due to an increase in the sales of payment devices.
Others (Information System)	Revenue increased year on year due to an increase in revenue from contract systems development.	

■ Revenue trend: Comparison with pre-COVID-19 levels

Credit card business

Expected to remain at about the same level as pre-COVID-19 levels on a full-year basis

Use of *Suica* e-money (number of uses)

Expected to remain at about 130% of pre-COVID-19 levels on a full-year basis

Balance Sheets (consolidated)

(¥ billion)	As of '22.3 Results	As of '22.12 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Assets	9,091.4	9,264.3	+172.8	101.9	
Current assets	907.0	1,098.6	+191.6	121.1	An increase in notes, accounts receivable-trade and contract assets
Fixed assets	8,184.4	8,165.6	-18.7	99.8	
Liabilities	6,673.3	6,791.8	+118.4	101.8	
Current liabilities	1,688.5	1,566.9	-121.5	92.8	A decrease in payables
Long-term liabilities	4,984.7	5,224.8	+240.0	104.8	An increase in bonds
Total Net Assets	2,418.1	2,472.5	+54.3	102.2	
Total Liabilities and Net Assets	9,091.4	9,264.3	+172.8	101.9	

Interest-bearing Debt, Capital Expenditures (consolidated)

Interest-bearing debt balance (consolidated)

(¥ billion)	As of '22.3 Results	As of '22.12 Results	Changes		Average interest rate (Comparison with 2022.3 Results)	
			Increase/ Decrease	%		
Interest-bearing debt balance	4,703.7	4,844.0	+140.3	103.0	1.31%	(+0.00%)
Bonds	2,542.6	2,821.6	+278.9	111.0	1.09%	(-0.05%)
Long-term loans	1,451.4	1,455.4	+4.0	100.3	0.83%	(+0.01%)
Long-term liabilities incurred for purchase of railway facilities	318.8	316.9	-1.8	99.4	6.54%	(+0.00%)
Other interest-bearing debt	390.7	250.0	-140.7	64.0	-0.00%	(+0.00%)
Net interest-bearing debt	4,532.7	4,602.4	+69.7	101.5		

Capital Expenditures (consolidated)

(¥ billion)	Segment	'21.4-12 Results	'22.4-12 Results	Changes		'22.4-'23.3 Plans	Changes (Comparison with '21.4- '22.3 Results)	
				Increase/ Decrease	%		Increase/ Decrease	%
Transportation	Transportation	188.0	177.2	-10.7	94.3	422.0	+69.3	119.7
Lifestyle Services, IT & Suica services	Retail & Services Real Estate & Hotels Others	104.7	82.7	-22.0	79.0	212.0	+44.6	126.7
Total		292.7	260.0	-32.7	88.8	634.0	+113.9	121.9

Statements of Income (consolidated) - FY2023.3 Plans

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,978.9	2,453.0	+474.0	124.0	
Transportation	1,277.0	1,675.0	+397.9	131.2	[+] Passenger revenues
Retail & Services	278.1	353.0	+74.8	126.9	[+] Advertisement business, [+] EKINAKA business
Real Estate & Hotels	352.6	353.0	+0.3	100.1	[+] Shopping center business, [+] Hotel business
Others	71.0	72.0	+0.9	101.3	[+] Suica e-money revenues
Operating income	-153.9	153.0	+306.9	—	
Transportation	-285.3	10.0	+295.3	—	
Retail & Services	14.1	50.0	+35.8	354.2	
Real Estate & Hotels	107.8	80.0	-27.8	74.2	[-] Real estate sales business
Others	11.6	15.0	+3.3	128.8	
Non-operating income or expenses	-25.5	-55.0	-29.4	215.2	
Non-operating income	44.2				
Non-operating expenses	69.8				
Ordinary income	-179.5	98.0	+277.5	—	
Extraordinary gains or losses	-1.0	-10.0	-8.9	999.3	
Extraordinary gains	64.1				
Extraordinary losses	65.1				
Profit attributable to owners of parent	-94.9	60.0	+154.9	—	

* Operating revenues: operating revenues from outside customers

Appendix

Statements of Income (non-consolidated)

(¥ billion)	'21.4-12 Results	'22.4-12 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,079.7	1,264.0	+184.2	117.1	
Passenger revenues	837.3	1,058.1	+220.7	126.4	
Others	242.3	205.8	-36.5	84.9	A decrease in real estate sales revenue
Operating expenses	1,117.0	1,181.7	+64.7	105.8	
Personnel expenses	272.1	296.1	+24.0	108.8	An increase pertaining to bonuses
Non-personnel expenses	458.7	500.7	+41.9	109.2	
Energy	39.7	61.5	+21.7	154.7	An increase due to an increase in unit fuel price
Maintenance	156.0	160.4	+4.4	102.9	
Other	262.9	278.7	+15.7	106.0	An increase in outsourcing expenses
Usage fees to JR TT, etc.	63.5	63.2	-0.3	99.4	
Taxes	78.0	81.6	+3.5	104.6	
Depreciation	244.4	239.9	-4.4	98.2	
Operating income	-37.2	82.2	+119.5	—	
Non-operating income or expenses	-21.5	-32.8	-11.2	152.3	A decrease in dividend income
Ordinary income	-58.7	49.4	+108.2	—	
Extraordinary gains or losses	5.0	11.8	+6.7	234.5	An increase in compensation income
Profit	-69.7	48.3	+118.0	—	

Balance Sheets (non-consolidated)

(¥ billion)	As of '22.3 Results	As of '22.12 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Assets	8,334.9	8,392.0	+57.0	100.7	
Current assets	669.8	796.7	+ 126.9	118.9	An increase in fares receivable
Fixed assets	7,665.1	7,595.2	-69.8	99.1	
Liabilities	6,462.8	6,511.6	+48.8	100.8	
Current liabilities	1,637.5	1,449.3	-188.2	88.5	A decrease in payables
Long-term liabilities	4,825.2	5,062.3	+ 237.1	104.9	An increase in bonds
Total Net Assets	1,872.1	1,880.3	+ 8.1	100.4	
Total Liabilities and Net Assets	8,334.9	8,392.0	-57.0	100.7	

Traffic Volume and Passenger revenues - Results

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				Main factors behind changes
	'21.4-12 Results	'22.4-12 Results	Changes %	'21.4-12 Results	'22.4-12 Results	Changes		
						Increase/ Decrease	%	
Shinkansen	7,836	11,939	152.4	194.0	306.1	+112.1	157.8	
Commuter Passes	1,122	1,187	105.8	15.2	16.0	+0.8	105.3	
Non-commuter Passes	6,714	10,752	160.1	178.8	290.1	+111.3	162.3	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19 : +117.0 • Green Car fee revision: +1.5 • In reaction to the impact of a natural disaster (Fukushima Prefecture offshore earthquake in 2022) : -6.0 • Impact of the new revenue recognition standard : -1.0
Conventional Lines	61,412	68,774	112.0	643.3	751.9	+108.6	116.9	
Commuter Passes	41,863	44,008	105.1	269.6	281.1	+11.4	104.2	
Non-commuter Passes	19,548	24,766	126.7	373.6	470.8	+97.2	126.0	
Breakdown of Conventional Lines Kanto Area Network(Reproduced)	58,301	65,218	111.9	611.2	711.7	+100.5	116.5	
Commuter asses	39,787	41,901	105.3	257.3	268.6	+11.2	104.4	
Non-commuter Passes	18,513	23,316	125.9	353.8	443.1	+89.3	125.2	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19 : +91.5 • Green Car fee revision: +0.5 • In reaction to the impact of a natural disaster : -1.5 • Impact of the new revenue recognition standard : -1.0
Breakdown of Conventional Lines Other Network(Reproduced)	3,111	3,556	114.3	32.1	40.1	+8.0	125.1	
Commuter Passes	2,075	2,106	101.5	12.2	12.4	+0.1	101.2	
Non-commuter Passes	1,035	1,450	140.0	19.8	27.7	+7.9	139.9	• Recovery from the impact of COVID-19 : +8.0
Total	69,248	80,714	116.6	837.3	1,058.1	+220.7	126.4	
Commuter Passes	42,985	45,195	105.1	284.8	297.1	+12.2	104.3	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19 : +13.0 • Impact of the new revenue recognition standard : -1.0
Non-commuter Passes	26,263	35,519	135.2	552.4	761.0	+208.5	137.8	

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

Statements of Income (non-consolidated) - FY2023.3 Plans

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,424.1	1,794.0	+369.8	126.0	
Passenger revenues	1,113.2	1,491.0	+377.7	133.9	
Others	310.9	303.0	-7.9	97.5	[-] Real estate sales revenue
Operating expenses	1,573.7	1,694.0	+120.2	107.6	
Personnel expenses	369.3	386.0	+16.6	104.5	[+] Reversal of bonuses
Non-personnel expenses	691.3	781.0	+89.6	113.0	
Energy	61.4	74.0	+12.5	120.5	[+] Increase in unit fuel price
Maintenance	245.4	267.0	+21.5	108.8	[+] General maintenance expenses, [+] Railcar maintenance expenses
Other	384.4	440.0	+55.5	114.5	[+] Information processing expenses, [+] Revenue-linked expenses
Usage fees to JR TT, etc.	84.7	85.0	+0.2	100.3	
Taxes	98.8	107.0	+8.1	108.2	
Depreciation	329.4	335.0	+5.5	101.7	[+] Increase due to asset acquisition
Operating income	-149.5	100.0	+249.5	—	
Non-operating income or expenses	-28.1	-49.0	-20.8	174.2	
Ordinary income	-177.7	51.0	+228.7	—	
Extraordinary gains or losses	-16.0	2.0	+18.0	—	
Profit	-99.1	41.0	+140.1	—	

Traffic Volume and Passenger revenues - FY2023.3 Plans

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes	'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes		Main factors behind changes
			%			Increase/ Decrease	%	
Shinkansen	10,384	18,262	175.9	258.0	460.7	+202.6	178.5	
Commuter Passes	1,473	1,507	102.3	20.2	20.2	-0.0	100.0	
Non-commuter Passes	8,910	16,754	188.0	237.8	440.4	+202.6	185.2	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19 : +202.5 • Green Car fee revision: +1.5 • In reaction to the impact of a natural disaster (Fukushima Prefecture offshore earthquake in 2022) : -1.0 • Impact of the new revenue recognition standard : -0.5
Conventional Lines	80,866	90,726	112.2	855.1	1,030.2	+175.1	120.5	
Commuter Passes	54,705	55,567	101.6	357.7	357.5	-0.1	100.0	
Non-commuter Passes	26,160	35,158	134.4	497.4	672.7	+175.3	135.2	
Breakdown of Conventional Lines Kanto Area Network(Reproduced)	76,783	85,893	111.9	812.0	972.9	+160.8	119.8	
Commuter Passes	52,049	52,871	101.6	341.7	341.5	-0.1	100.0	
Non-commuter Passes	24,733	33,022	133.5	470.3	631.3	+160.9	134.2	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19 ; +161.5 • Green Car fee revision : +0.5 • Impact of the new revenue recognition standard ; -1.0
Breakdown of Conventional Lines Other Network(Reproduced)	4,083	4,832	118.3	43.0	57.3	+14.3	133.3	
Commuter Passes	2,655	2,696	101.5	16.0	16.0	-0.0	100.0	
Non-commuter Passes	1,427	2,136	149.7	27.0	41.3	+14.3	153.1	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19 ; +15.0 • Impact of the new revenue recognition standard ; -0.5
Total	91,250	108,988	119.4	1,113.2	1,491.0	+377.8	133.9	
Commuter Passes	56,179	57,074	101.6	378.0	377.8	-0.1	100.0	<ul style="list-style-type: none"> • Impact of the new revenue recognition standard ; -1.5 • Recovery from the impact of COVID-19 ; +1.5
Non-commuter Passes	35,071	51,913	148.0	735.2	1,113.1	+377.9	151.4	

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

Numerical targets of FY2026.3

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Plans	'25.4-'26.3 Targets	Changes (Comparison of '25.4-'26.3 Targets and '21.4-'22.3 Results)	
				Increase/ Decrease	%
Operating Revenues	1,978.9	2,453.0	3,090.0	+1,111.0	156.1
Transportation	1,277.0	1,675.0	1,970.0	+692.9	154.3
Retail & Services	278.1	353.0	550.0	+271.8	197.7
Real Estate & Hotels	352.6	353.0	480.0	+127.3	136.1
Others	71.0	72.0	90.0	+18.9	126.6
Operating Income	-153.9	153.0	450.0	+603.9	—
Transportation	-285.3	10.0	252.0	+537.3	—
Retail & Services	14.1	50.0	57.0	+42.8	403.8
Real Estate & Hotels	107.8	80.0	113.0	+5.1	104.8
Others	11.6	15.0	30.0	+18.3	257.7
Adjustment	-2.1	-2.0	-2.0	+0.1	92.7

* Operating revenues: operating revenues from outside customers

	'21.4-'22.3 Results	'25.4-'26.3 Targets
Consolidated operating cash flow(¥ billion)	190.5	3,693.0*
Consolidated ROA (%)	-1.7	Around 4.5
Net interest-bearing debt / EBITDA (times)	19.0	5 or less

*Total amount covering five years from the fiscal year ending March 31, 2022 to the fiscal year ending March 31, 2026