

FY2023.3 Financial Results Explanatory Materials

April 27, 2023

East Japan Railway Company

Highlights of FY 2023.3 Financial Results

| (¥ billion) '21.4-'22.3 Results | '22.4-'23.3 Results | '23.4-'24.3 Plans | 22.4-'23.3/'21.4-'22.3 | | 23.4-'24.3/'22.4-'23.3 | | |
|-----------------------------------------|------------------------|----------------------|------------------------|--------|------------------------|--------|-------|
| | | | Increase/Decrease | % | Increase/Decrease | % | |
| Operating revenues | 1,978.9 | 2,405.5 | 2,696.0 | +426.5 | 121.6 | +290.4 | 112.1 |
| Operating income | -153.9 | 140.6 | 270.0 | +294.5 | - | +129.3 | 192.0 |
| Ordinary income | -179.5 | 110.9 | 211.0 | +290.4 | - | +100.0 | 190.2 |
| Profit attributable to owners of parent | -94.9 | 99.2 | 137.0 | +194.1 | - | +37.7 | 138.1 |

FY 2023.3 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 all segment due to a significant increase in revenues of the by the recovery from the impact of COVID-19
- As an end of period closing income and profit at operating Income, Ordinary Income, Profit Attrib utable to Owners of Parent, have become positive for the first time in the last three years
- Flee cash flow turned positive for the first time in the last four years

Segment

All segments achieved increased revenues and income, Transportation business was in the red

- 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 achieved **increases in revenues and income** mainly due to an increase in the sales of hotels and shopping centers.
- Other business achieved **increases in revenues and income** mainly due to an increase in the sales of the credit card business.

○Shareholder returns (dividend)

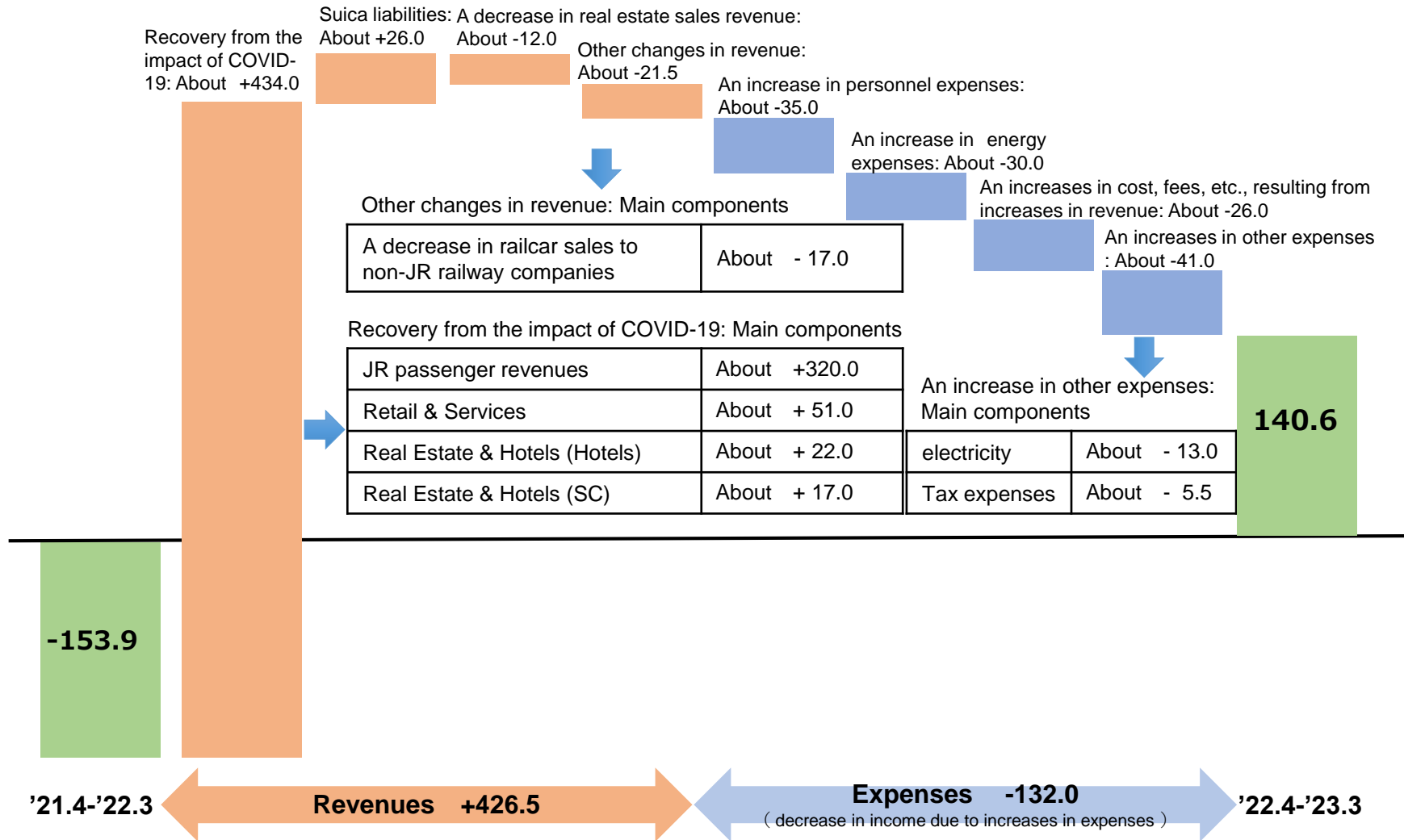
FY 2023.3 Interim dividend per share: 50 yen Year-end dividend per share: 50 yen

FY 2024.3 (forecast) Interim dividend per share: 55 yen Year-end dividend per share: 55 yen

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



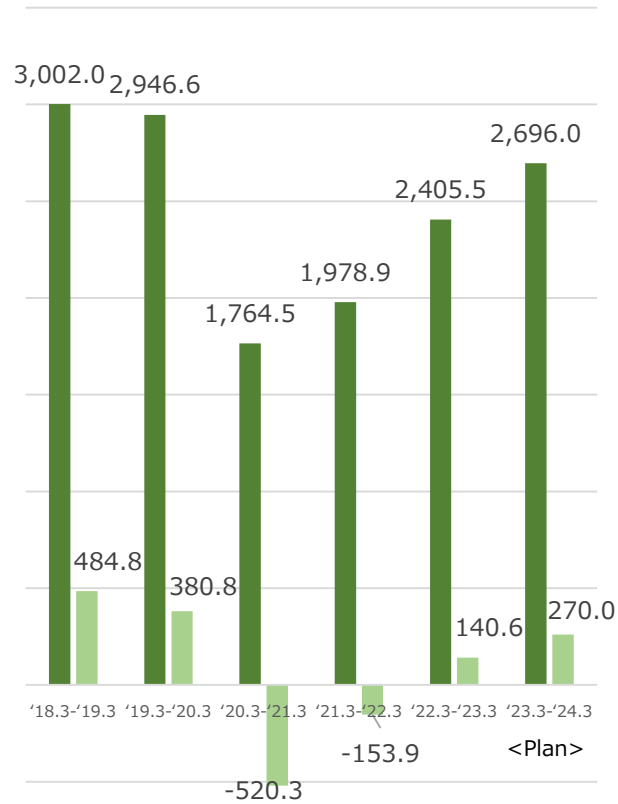
(¥ billion)



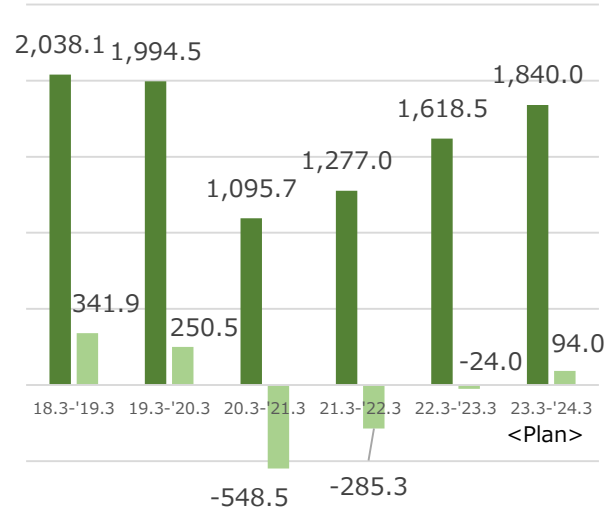
Trends in Financial Results

(¥ billion) ■ Operating revenues ■ Operating income

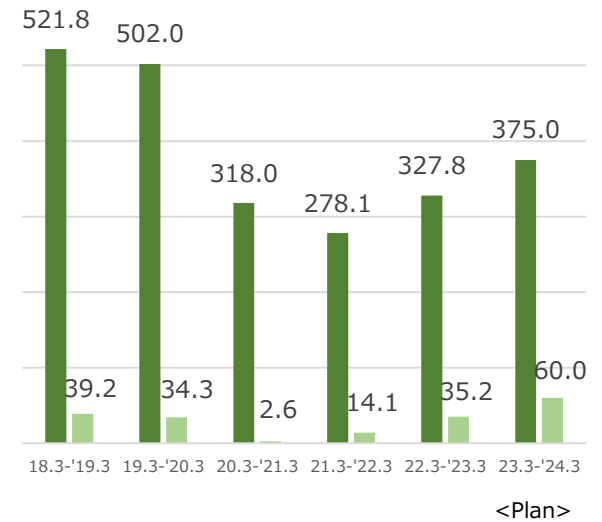
Financial Results (consolidated)



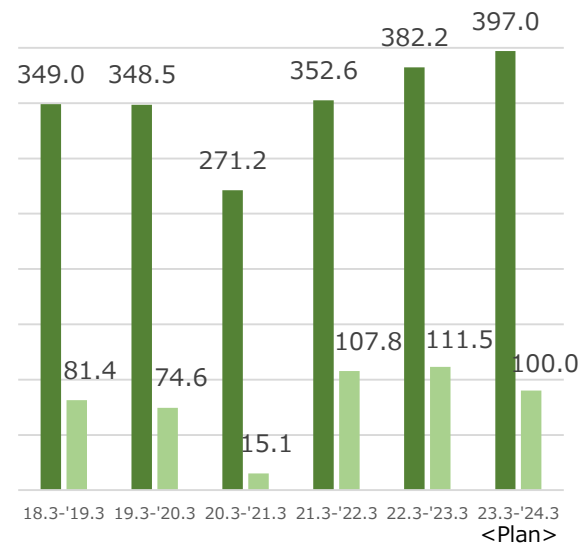
Transportation



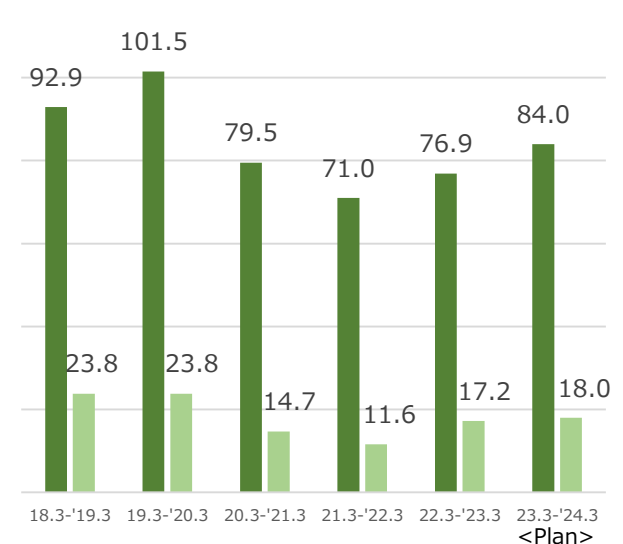
Retail & Services



Real Estate & Hotels



Others



* 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.

Statements of Income (consolidated)

| (¥ billion) | '21.4-'22.3 Results | '22.4-'23.3 Results | Changes | | Main factors behind changes |
|-----------------------------------------|------------------------|------------------------|-----------------------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | | Increase/ Decrease | % | |
| Operating revenues | 1,978.9 | 2,405.5 | + 426.5 | 121.6 | |
| Transportation | 1,277.0 | 1,618.5 | + 341.5 | 126.7 | An increase in passenger revenues, the change in the timing of recognition of <i>Suica</i> liabilities as revenue |
| Retail & Services | 278.1 | 327.8 | + 49.6 | 117.9 | An increase in the sales of EKINAKA stores |
| Real Estate & Hotels | 352.6 | 382.2 | + 29.5 | 108.4 | An increase in the sales of hotels and shopping centers |
| Others | 71.0 | 76.9 | + 5.8 | 108.2 | An increase in the sales of the credit card business |
| Operating income | -153.9 | 140.6 | + 294.5 | — | |
| Transportation | -285.3 | -24.0 | + 261.2 | — | |
| Retail & Services | 14.1 | 35.2 | + 21.1 | 249.9 | |
| Real Estate & Hotels | 107.8 | 111.5 | + 3.7 | 103.5 | |
| Others | 11.6 | 17.2 | + 5.5 | 147.9 | |
| Adjustment | -2.1 | 0.6 | + 2.8 | — | |
| Non-operating income or expenses | -25.5 | -29.7 | -4.1 | 116.3 | |
| Non-operating income | 44.2 | 42.0 | -2.1 | 95.1 | 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 | 69.8 | 71.8 | + 2.0 | 102.9 | |
| Ordinary income | -179.5 | 110.9 | +290.4 | — | |
| Extraordinary gains or losses | -1.0 | 17.4 | +18.4 | — | |
| Extraordinary gains | 64.1 | 93.2 | +29.0 | 145.4 | An increase in compensation income, An increase in construction grants received |
| Extraordinary losses | 65.1 | 75.7 | + 10.6 | 116.3 | An increase in losses on reduction entry for construction grants |
| Profit attributable to owners of parent | -94.9 | 99.2 | +194.1 | — | |

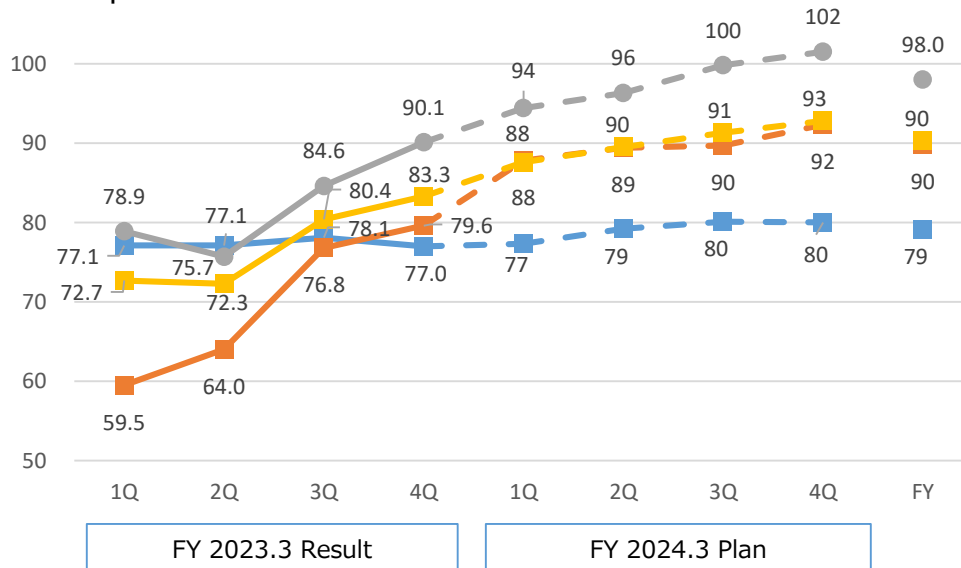
* Operating revenues: operating revenues from outside customers

Transportation

| (¥ billion) | '21.4-'22.3 Results | '22.4-'23.3 Results | 22.4-'23.3/'21.4-'22.3 | | '23.4-'24.3 Plans | 23.4-'24.3/'22.4-'23.3 | |
|--------------------|---------------------|---------------------|------------------------|-------|-------------------|------------------------|-------|
| | | | Increase/Decrease | % | | Increase/Decrease | % |
| Operating revenues | 1,277.0 | 1,618.5 | +341.5 | 126.7 | 1,840.0 | +221.4 | 113.7 |
| Operating income | -285.3 | -24.0 | +261.2 | — | 94.0 | +118.0 | — |

| 2023.3 Operating revenues (external) | | 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 (Transportation) | +344.1 | Railcar manufacturing business | Revenue decreased year on year due to a decrease in sales of railcars to non-JR railway companies. |
| JR East View Tourism and Sales | +4.0 | 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. |
| TOKYO MONORAIL | +2.8 | Monorail business | Revenue increased year on year due to the recovery in use. Fare revenues remain at about 60% of pre-COVID-19 levels. |
| Japan Transport Engineering Company | -17.5 | | |

■ Railway Business Passenger Revenues : Result and outlook (Comparison with 2019.3 Results) (%)



- Commuter Passes
- Non-Commuter Passes (Shinkansen)
- Non-Commuter Passes (Conventional Lines)
- Total transportation revenues

Steady state of underlying demand

| | | Level | Time to reach |
|---------------------|--------------------|----------------------------|---------------|
| Commuter Passes | | About 80% | April 2024 |
| Non-commuter Passes | Shinkansen | About 90% | Dec. 2023 |
| | Conventional Lines | Almost pre-COVID-19 levels | |
| Total | | About 90% | |

Retail & Services

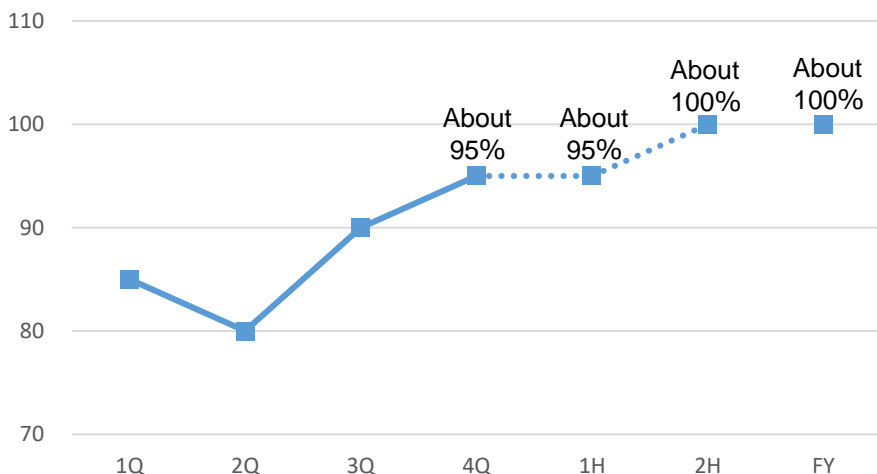
| (¥ billion) | '21.4-'22.3 Results | '22.4-'23.3 Results | 22.4-'23.3/'21.4-'22.3 | | '23.4-'24.3 Plans | 23.4-'24.3/'22.4-'23.3 | |
|--------------------|---------------------|---------------------|------------------------|-------|-------------------|------------------------|-------|
| | | | Increase/Decrease | % | | Increase/Decrease | % |
| Operating revenues | 278.1 | 327.8 | +49.6 | 117.9 | 375.0 | +47.1 | 114.4 |
| Operating income | 14.1 | 35.2 | +21.1 | 249.9 | 60.0 | +24.7 | 170.1 |

| 2023.3 Operating revenues (external) | |
|---------------------------------------|-------|
| JR East Cross Station | +42.2 |
| JR EAST TOUHOKU SOUGOU SERVICE | +2.9 |
| East Japan Marketing & Communications | +2.3 |
| JR East Sports | +1.6 |

| | |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. |
| Advertisement business | Revenue, which had been declining until the previous fiscal year, increased year on year this year. Traffic advertisement revenue is about 50% of pre-covid level |

■ EKINAKA : Revenue Trends

(Comparison with 2019.3 Results) (%)

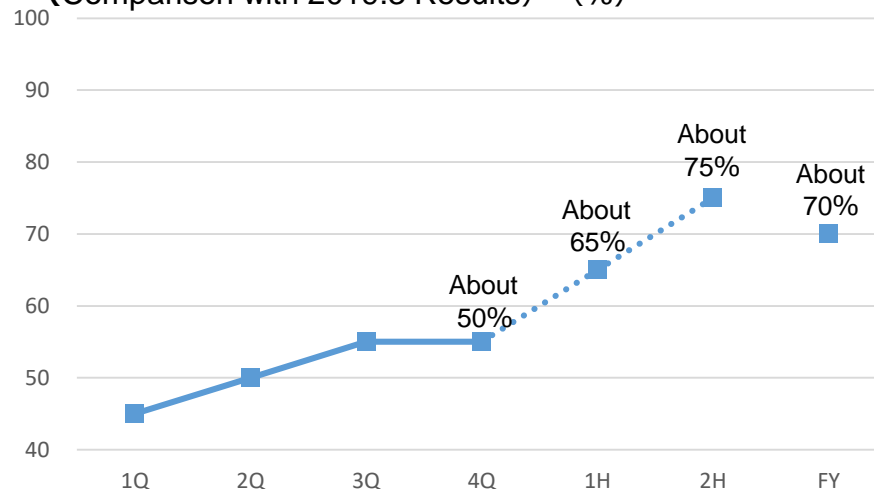


FY 2023.3 Result

FY 2024.3 Plan

■ Advertisement : Revenue Trends < Traffic Ads >

(Comparison with 2019.3 Results) (%)



FY 2023.3 Result

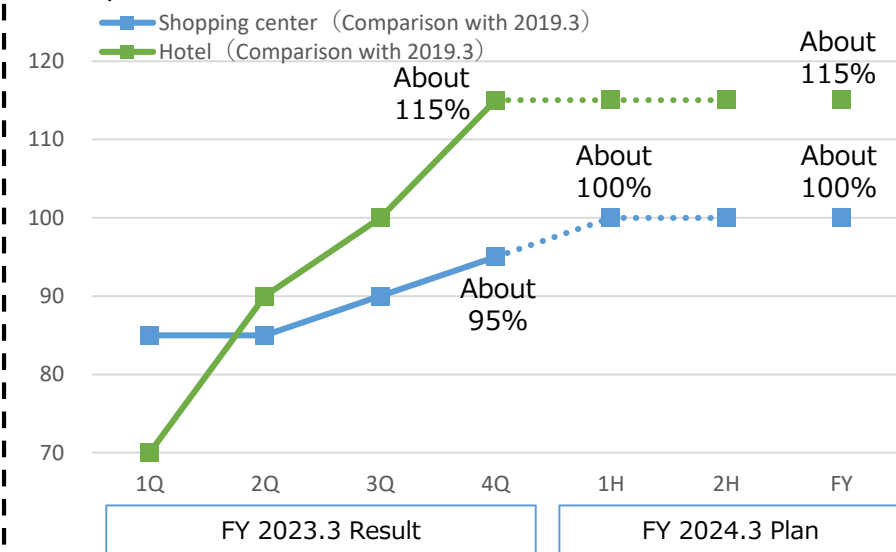
FY 2024.3 Plan

Real Estate & Hotels

| (¥ billion) | '21.4-'22.3 Results | '22.4-'23.3 Results | 22.4-'23.3/'21.4-'22.3 | | '23.4-'24.3 Plans | 23.4-'24.3/'22.4-'23.3 | |
|-------------------------------------------------------|---------------------|---------------------|------------------------|------------------|-------------------|------------------------|------------------|
| | | | Increase/Decrease | % | | Increase/Decrease | % |
| Operating revenues () excluding real estate sales | 352.6 (283.0) | 382.2 (324.8) | +29.5 (+41.8) | 108.4 (114.8) | 397.0 (353.4) | +14.7 (+28.6) | 103.9 (108.8) |
| Operating income () excluding real estate sales | 107.8 (47.5) | 111.5 (66.7) | +3.7 (+19.2) | 103.5 (140.5) | 100.0 (87.4) | -11.5 (+20.6) | 89.6 (131.0) |

| 2023.3 Operating revenues (external) | | Shopping center business | Revenue increased year on year as sales of station buildings increased. |
|--------------------------------------|-------|----------------------------|---------------------------------------------------------------------------------------------|
| Nippon Hotel | +17.4 | Office business | Revenue decreased year on year as a result of the replacement of some tenants. |
| LUMINE | +8.9 | Hotel business | Revenue increased year on year due to an increase in the use of hotels. |
| JR-East(Real Estate & Hotels) | -13.3 | Real estate sales business | Revenue decreased year on year due to a decrease in sales in the rotational business model. |
| JR East Building | -0.3 | | |

■ Shopping center business・Hotel business : Revenue Trends (Comparison with 2019.3 Results %)



■ Office Business : Revenue Trends (Comparison with 2019.3 Results %)

| FY2023.3 Total | FY2024.3 1H | FY2024.3 2H | FY2024.3 Total |
|----------------|-------------|-------------|----------------|
| 125% | 125% | 125% | 125% |

Hotel business (Details)
 Operating revenues 56.1 billion yen
 Operating income -0.4 billion yen
 * Simple aggregation of the hotel businesses of each

| | | FY2019.3 | FY2021.3 | FY2023.3 |
|-----------------------------------|---------------------|----------|----------|----------|
| Operating revenues (¥ billion) | Metropolitan Hotels | 37.7 | 11.8 | 30.0 |
| | JR-EAST HOTEL METS | 10.6 | 7.1 | 13.8 |
| Occupancy rate (%) | Metropolitan Hotels | 82.9 | 28.5 | 73.8 |
| | JR-EAST HOTEL METS | 89.9 | 56.4 | 85.5 |
| Average unit price (¥) | Metropolitan Hotels | 14,269 | 11,358 | 12,833 |
| | JR-EAST HOTEL METS | 9,618 | 7,036 | 10,325 |

Others

| (¥ billion) | '21.4-'22.3 Results | '22.4-'23.3 Results | 22.4-'23.3/'21.4-'22.3 | | '23.4-'24.3 Plans | 23.4-'24.3/'22.4-'23.3 | |
|--------------------|---------------------|---------------------|------------------------|-------|-------------------|------------------------|-------|
| | | | Increase/Decrease | % | | Increase/Decrease | % |
| Operating revenues | 71.0 | 76.9 | +5.8 | 108.2 | 84.0 | +70 | 109.2 |
| Operating income | 11.6 | 17.2 | +5.5 | 147.9 | 18.0 | +7 | 104.5 |

| 2023.3 Operating revenues (external) | |
|--------------------------------------|------|
| Viewcard | +4.4 |
| JR-East(Others) | +1.8 |

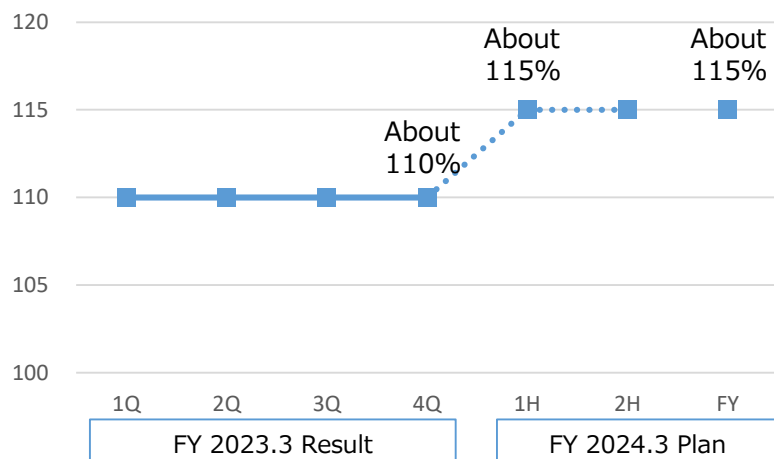
(Reference) IT & Suica business results ('22.4-'23.3)

| | | |
|---------------------|-----------|---------------------------------------------------------------------------------------------------------------------|
| IT & Suica 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. |

| (¥ billion) | '21.4-'22.3 Results | '22.4-'23.3 Results | Changes | |
|--------------------|---------------------|---------------------|-------------------|-------|
| | | | Increase/Decrease | % |
| Operating revenues | 43.6 | 51.5 | +7.8 | 118.0 |
| Operating income | 9.9 | 12.3 | +2.4 | 124.8 |

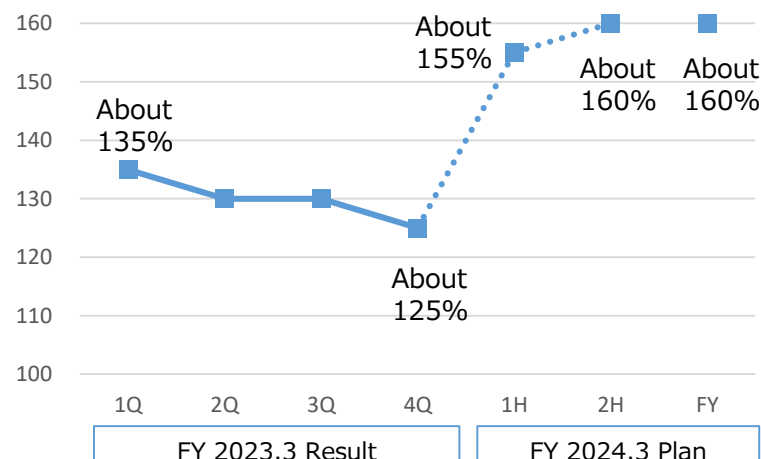
■ Credit card business : revenues trends

<Card transaction volume> (Comparison with 2019.3 Results %)



■ Use of Suica e-money : revenues trends

<Number of pieces utilized> (Comparison with 2019.3 Results %)



Balance Sheets (consolidated)

| (¥ billion) | As of '22.3 Results | As of '23.3 Results | Changes | | Main factors behind changes |
|----------------------------------|------------------------|------------------------|-----------------------|-------|-----------------------------------------------------------------------------------|
| | | | Increase/ Decrease | % | |
| Assets | 9,091.4 | 9,351.8 | +260.4 | 102.9 | |
| Current assets | 907.0 | 1,052.7 | +145.7 | 116.1 | An increase in notes, accounts receivable-trade and contract assets |
| Fixed assets | 8,184.4 | 8,299.1 | +114.6 | 101.4 | An increase in Construction in progress, An increase in Investments in securities |
| Liabilities | 6,673.3 | 6,854.1 | +180.8 | 102.7 | |
| Current liabilities | 1,688.5 | 1,532.2 | -156.3 | 90.7 | An decrease in commercial paper |
| Long-term liabilities | 4,984.7 | 5,321.9 | +337.1 | 106.8 | An increase in bonds |
| Total Net Assets | 2,418.1 | 2,497.7 | +79.6 | 103.3 | |
| Total Liabilities and Net Assets | 9,091.4 | 9,351.8 | +260.4 | 102.9 | |

Summary of Cash Flows (consolidated)

| (¥ billion) | '21.4-'22.3 Results | '22.4-'23.3 Results | Increase/ Decrease |
|------------------------------------------------------|------------------------|------------------------|-----------------------|
| Cash Flows from Operating Activities | 190.5 | 581.7 | + 391.2 |
| (Main Components) | | | |
| Income(Loss) before income taxes · | -180.5 | 128.3 | + 308.8 |
| Depreciation | 392.6 | 389.8 | -2.7 |
| Net change in major receivables and payables | -71.4 | 14.6 | + 86.1 |
| Cash Flows from Investing Activities | -526.3 | -565.5 | -39.1 |
| (Main Components) | | | |
| Payments for purchases of fixed assets | -583.0 | -555.5 | + 27.4 |
| Payments for purchases of Investment securities | -10.2 | -36.3 | -26.1 |
| Proceeds from sales of Investment securities | 40.1 | 21.9 | -18.2 |
| Cash Flows from Financing Activities | 304.6 | 26.8 | -277.8 |
| (Main Components) | | | |
| Net change in short-term loans and commercial papers | -324.2 | -390.7 | -66.4 |
| Proceeds from long-term loans and issuance of bonds | 910.9 | 718.6 | -192.3 |
| Payments of long-term loans and redemption of bonds | -229.3 | -253.0 | -23.6 |
| Cash dividends paid | -37.7 | -37.7 | + 0.0 |
| Cash and Cash Equivalents at Beginning of the Period | 197.9 | 171.0 | -26.9 |
| Cash and Cash Equivalents at End of the Period | 171.0 | 215.0 | + 43.9 |
| Free Cash Flows | -335.8 | 16.2 | + 352.0 |

Interest-bearing debt balance (consolidated), Capital Expenditures (consolidated), Salient Points

Interest-bearing debt balance (consolidated)

| (¥ billion) | As of '22.3 Results | As of '23.3 Results | Changes | | Average interest rate (Comparison with 2022.3 Results) | |
|-------------------------------------------------------------------|---------------------|---------------------|-----------------------|-------|-----------------------------------------------------------|----------|
| | | | Increase/ Decrease | % | | |
| Interest-bearing debt balance | 4,703.7 | 4,774.8 | +71.1 | 101.5 | 1.40% | (+0.08%) |
| Bonds | 2,542.6 | 2,975.8 | +433.2 | 117.0 | 1.13% | (-0.01%) |
| Long-term loans | 1,451.4 | 1,483.9 | +32.5 | 102.2 | 0.84% | (+0.02%) |
| Long-term liabilities incurred for purchase of railway facilities | 318.8 | 315.0 | -3.8 | 98.8 | 6.54% | (+0.00%) |
| Other interest-bearing debt | 390.7 | — | -390.7 | — | — | (+0.00%) |
| Net interest-bearing debt | 4,532.7 | 4,559.8 | +27.1 | 100.6 | | |

Capital Expenditures (consolidated)

| (¥ billion) | Segment | '21.4-'22.3 Results | '22.4-'23.3 Results | Changes | | '23.4-'24.3 Plans | 23.4-'24.3/'22.4-'23.3 | |
|----------------------|----------------------|---------------------|---------------------|-----------------------|-------|-------------------|------------------------|-------|
| | | | | Increase/ Decrease | % | | Increase/ Decrease | % |
| Mobility | Transportation | 352.6 | 373.0 | +20.3 | 105.8 | 458.0 | +84.9 | 122.8 |
| Life-style Solutions | Retail & Services | 167.3 | 181.6 | +14.3 | 108.6 | 278.0 | +96.3 | 153.0 |
| | Real Estate & Hotels | | | | | | | |
| | Others | | | | | | | |
| Total | | 520.0 | 554.7 | +34.6 | 106.7 | 736.0 | +181.2 | 132.7 |

Salient Points (consolidated)

| | | '21.4-'22.3 Results | '22.4-'23.3 Results | Increase/Decrease |
|------------------------------------|-------|---------------------|---------------------|-------------------|
| Consolidated ROA | % | -1.7 | 1.5 | +3.2 |
| Consolidated ROE | % | -3.9 | 4.1 | +7.9 |
| Net interest-bearing debt / EBITDA | times | 19.0 | 8.6 | -10.4 |

* EBITDA is the sum of operating income and depreciation.

FY2024.3 Financial Plans(consolidated): Changes in Operating Income



(¥ billion)

Retail & Services
Real Estate & Hotels

Real estate
*Excluding real estate sales
: About +76.0

Other changes in revenue
: About +9.0

Suica liabilities:
About -26.0

A decrease in real estate sales revenue:
About -14.0

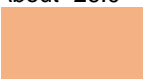
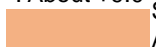
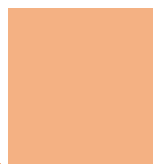
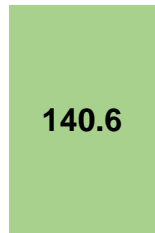
A decrease in real estate cost of sales:
About -18.0

An increase in Retail & Services Real Estate & Hotels cost *Excluding real estate sales:
About -30.0

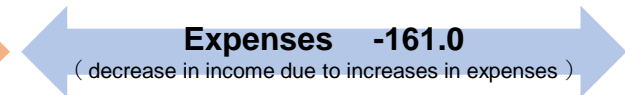
An increase in energy expenses:
About -18.0

An increase in other expenses:
About -95.0

JR transportation revenue increase:
About +245.0



'22.4-'23.3



'23.4-'24.3

Plans

Statements of Income (consolidated) - FY2024.3 Plans

| (¥ billion) | '22.4-'23.3 Results | '23.4-'24.3 Plans | Changes | | Main factors behind changes |
|-----------------------------------------|------------------------|----------------------|-----------------------|-------|------------------------------------------------------|
| | | | Increase/ Decrease | % | |
| Operating revenues | 2,405.5 | 2,696.0 | + 290.4 | 112.1 | |
| Transportation | 1,618.5 | 1,840.0 | + 221.4 | 113.7 | [+] Passenger revenues |
| Retail & Services | 327.8 | 375.0 | + 47.1 | 114.4 | [+] Advertisement business, [+] EKINAKA business |
| Real Estate & Hotels | 382.2 | 397.0 | + 14.7 | 103.9 | [+] Hotel business, [-] Real estate sales business |
| Others | 76.9 | 84.0 | + 7.0 | 109.2 | [+] Credit card business, [+] Suica e-money revenues |
| Operating income | 140.6 | 270.0 | + 129.3 | 192.0 | |
| Transportation | -24.0 | 94.0 | + 118.0 | — | |
| Retail & Services | 35.2 | 60.0 | + 24.7 | 170.1 | |
| Real Estate & Hotels | 111.5 | 100.0 | -11.5 | 89.6 | [-] Real estate sales business |
| Others | 17.2 | 18.0 | + 0.7 | 104.5 | |
| Non-operating income or expenses | -29.7 | -59.0 | -29.2 | 198.5 | |
| Non-operating income | 42.0 | | | | |
| Non-operating expenses | 71.8 | | | | |
| Ordinary income | 110.9 | 211.0 | +100.0 | 190.2 | |
| Extraordinary gains or losses | 17.4 | -13.0 | -30.4 | — | |
| Extraordinary gains | 93.2 | | | | |
| Extraordinary losses | 75.7 | | | | |
| Profit attributable to owners of parent | 99.2 | 137.0 | +37.7 | 138.1 | |

* Operating revenues: operating revenues from outside customers

Numerical targets of FY2028.3

| (¥ billion) | | '22.4-'23.3 Results | '23.4-'24.3 Plans | '27.4-'28.3 Targets | '27.4-'28.3/'22.4-'23.3 | |
|--------------------------------------------|-------------------------|------------------------|------------------------------------------------------------------------|------------------------|-------------------------|-------|
| | | | | | Increase/ Decrease | % |
| Operating Revenues | | 2,405.5 | 2,696.0 | 3,276.0 | +870.4 | 136.2 |
| Life-style Solutions | Mobility Transportation | 1,618.5 | 1,840.0 | 2,019.0 | +400.4 | 124.7 |
| | Retail & Services | 327.8 | 375.0 | 654.0 | +326.1 | 199.5 |
| | Real Estate & Hotels | 382.2 | 397.0 | 507.0 | +124.7 | 132.6 |
| | Others | 76.9 | 84.0 | 96.0 | +19.0 | 124.8 |
| Operating Income | | 140.6 | 270.0 | 410.0 | +269.3 | 291.5 |
| Life-style Solutions | Mobility Transportation | -24.0 | 94.0 | 178.0 | +202.0 | - |
| | Retail & Services | 35.2 | 60.0 | 80.0 | +44.7 | 226.7 |
| | Real Estate & Hotels | 111.5 | 100.0 | 124.0 | +12.4 | 111.1 |
| | Others | 17.2 | 18.0 | 30.0 | +12.7 | 174.2 |
| Adjustment | | 0.6 | -2.0 | -2.0 | -2.6 | - |
| | | '22.4-'23.3 Results | '27.4-'28.3 Targets | | | |
| Consolidated operating cash flow | | 581.7billion yen | Total amount for 5 years ('23.4-'28.3) 3,800.0 billion yen | | | |
| Consolidated ROA (%) | | 1.5% | 4.0% approx. | | | |
| Net interest-bearing debt / EBITDA (times) | | 8.6 | About 5.0 times in the medium term About 3.5 times in the long term | | | |

■ Appendix (Breakdown of Cash flows from operating Activities)

The breakdown of operating cash flow into Mobility and Lifestyle Solutions is calculated based on certain assumptions.

| (¥ billion) | Cash Flows from Operating Activities | | Capital Expenditures (consolidated) | |
|----------------------|--------------------------------------|----------------------------------------|-------------------------------------|----------------------------------------|
| | '22.4-'23.3 Results | Total amount for 5 years ('23.4-'28.3) | '22.4-'23.3 Results | Total amount for 5 years ('24.3-'28.3) |
| Mobility | 334.2 | 2,290.0 | 373.0 | 2,360.0 |
| Life-style Solutions | 247.4 | 1,510.0 | 181.6 | 1,530.0 |
| Total | 581.7 | 3,800.0 | 554.7 | 3,890.0 |

Appendix

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

| (¥ billion) | '21.4-'22.3 Results | '22.4-'23.3 Results | Changes | | Main factors behind changes |
|----------------------------------|------------------------|------------------------|-----------------------|-------|-------------------------------------------------------------------------------------------------|
| | | | Increase/ Decrease | % | |
| Operating revenues | 1,424.1 | 1,765.5 | + 341.3 | 124.0 | |
| Passenger revenues | 1,113.2 | 1,431.7 | + 318.5 | 128.6 | |
| Others | 310.9 | 333.7 | + 22.8 | 107.3 | An increase due to changing in the timing of recognition of <i>Suica</i> liabilities as revenue |
| Operating expenses | 1,573.7 | 1,674.5 | + 100.8 | 106.4 | |
| Personnel expenses | 369.3 | 394.6 | + 25.3 | 106.9 | An increase pertaining to bonuses |
| Non-personnel expenses | 691.3 | 769.1 | + 77.8 | 111.3 | |
| Energy | 61.4 | 91.3 | +29.9 | 148.8 | An increase due to an increase in unit fuel price |
| Maintenance | 245.4 | 256.3 | +10.8 | 104.4 | An increase in general maintenance expenses An increase in railcar maintenance expenses |
| Other | 384.4 | 421.3 | +36.9 | 109.6 | An increase in outsourcing expenses |
| Usage fees to JR TT, etc | 84.7 | 84.3 | -0.4 | 99.4 | |
| Taxes | 98.8 | 104.4 | +5.5 | 105.6 | |
| Depreciation | 329.4 | 322.0 | -7.4 | 97.7 | |
| Operating income | -149.5 | 90.9 | + 240.5 | – | |
| Non-operating income or expenses | -28.1 | -44.9 | -16.7 | 159.7 | A decrease in dividend income |
| Ordinary income | -177.7 | 46.0 | + 223.7 | – | |
| Extraordinary gains or losses | -16.0 | 25.1 | + 41.1 | – | An increase in compensation income |
| Profit | -99.1 | 52.4 | + 151.5 | – | |

Balance Sheets (non-consolidated)

| (¥ billion) | As of '22.3 Results | As of '23.3 Results | Changes | | Main factors behind changes |
|----------------------------------|------------------------|------------------------|-----------------------|-------|---------------------------------|
| | | | Increase/ Decrease | % | |
| Assets | 8,334.9 | 8,527.3 | +192.3 | 102.3 | |
| Current assets | 669.8 | 7,77.7 | + 107.8 | 116.1 | An increase in fares receivable |
| Fixed assets | 7,665.1 | 7,749.6 | + 84.5 | 101.1 | |
| Liabilities | 6,462.8 | 6,646.9 | +184.1 | 102.8 | |
| Current liabilities | 1,637.5 | 1,481.2 | -156.2 | 90.5 | An decrease in commercial paper |
| Long-term liabilities | 4,825.2 | 5,165.6 | + 340.4 | 107.1 | An increase in bonds |
| Total Net Assets | 1,872.1 | 1,880.4 | + 8.2 | 100.4 | |
| Total Liabilities and Net Assets | 8,334.9 | 8,527.3 | +192.3 | 102.3 | |

Traffic Volume and Passenger revenues - FY2023.3 Results

| | Traffic Volume (million passenger kilometers) | | | Passenger Revenues (¥ billion) | | | | |
|-------------------------------------------------------------------|--------------------------------------------------|------------------------|---------|-----------------------------------|------------------------|-----------------------|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | '21.4-'22.3 Results | '22.4-'23.3 Results | Changes | '21.4-'22.3 Results | '22.4-'23.3 Results | Changes | | Main factors behind changes |
| | | | % | | | Increase/ Decrease | % | |
| Shinkansen | 10,384 | 16,494 | 158.8 | 258.0 | 421.9 | +163.8 | 163.5 | |
| Commuter Passes | 1,473 | 1,563 | 106.1 | 20.2 | 21.2 | +0.9 | 104.6 | |
| Non-commuter Passes | 8,910 | 14,931 | 167.6 | 237.8 | 400.7 | +162.9 | 168.5 | <ul style="list-style-type: none"> • Recovery from the impact of COVID-19 : +162.5 • Green Car fee revision: +1.5 • Impact of the new revenue recognition standard : -1.0 |
| Conventional Lines | 80,866 | 90,983 | 112.5 | 855.1 | 1,009.8 | +154.6 | 118.1 | |
| Commuter Passes | 54,705 | 57,464 | 105.0 | 357.7 | 370.3 | +12.5 | 103.5 | |
| Non-commuter Passes | 26,160 | 33,519 | 128.1 | 497.4 | 639.5 | +142.1 | 128.6 | |
| Breakdown of Conventional Lines Kanto Area Network(Reproduced) | 76,783 | 86,356 | 112.5 | 812.0 | 956.3 | +144.2 | 117.8 | |
| Commuter Passes | 52,049 | 54,766 | 105.2 | 341.7 | 354.1 | +12.4 | 103.6 | |
| Non-commuter Passes | 24,733 | 31,590 | 127.7 | 470.3 | 602.1 | +131.7 | 128.0 | <ul style="list-style-type: none"> • Recovery from the impact of COVID-19 : +134.0 • Barrier-free fees : +0.5 • Green Car fee revision: +0.5 • In reaction to the impact of a natural disaster : -1.5 • Impact of the new revenue recognition standard : -1.5 |
| Breakdown of Conventional Lines Other Network(Reproduced) | 4,083 | 4,626 | 113.3 | 43.0 | 53.5 | +10.4 | 124.4 | |
| Commuter Passes | 2,655 | 2,697 | 101.6 | 16.0 | 16.1 | +0.1 | 100.8 | |
| Non-commuter Passes | 1,427 | 1,929 | 135.2 | 27.0 | 37.3 | +10.3 | 138.3 | • Recovery from the impact of COVID-19 : +10.0 |
| Total | 91,250 | 107,477 | 117.8 | 1,113.2 | 1,431.7 | +318.5 | 128.6 | |
| Commuter Passes | 56,179 | 59,027 | 105.1 | 378.0 | 391.5 | +13.5 | 103.6 | <ul style="list-style-type: none"> • Recovery from the impact of COVID-19 : +14.5 • Impact of the new revenue recognition standard : -1.0 |
| Non-commuter Passes | 35,071 | 48,450 | 138.1 | 735.2 | 1,040.2 | +305.0 | 141.5 | |

* 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) - FY2024.3 Plans

| (¥ billion) | '22.4-'23.3 Results | '23.4-'24.3 Plans | Changes | | Main factors behind changes |
|----------------------------------|------------------------|----------------------|-----------------------|-------|----------------------------------------------------------------------------------------------|
| | | | Increase/ Decrease | % | |
| Operating revenues | 1,765.5 | 1,969.0 | +203.4 | 111.5 | |
| Passenger revenues | 1,431.7 | 1,677.0 | +245.2 | 117.1 | |
| Others | 333.7 | 292.0 | -41.7 | 87.5 | [-] Real estate sales revenue |
| Operating expenses | 1,674.5 | 1,792.0 | +117.4 | 107.0 | |
| Personnel expenses | 394.6 | 394.0 | -0.6 | 99.8 | |
| Non-personnel expenses | 769.1 | 870.0 | +100.8 | 113.1 | |
| Energy | 91.3 | 109.0 | +17.6 | 119.3 | [+] Increase in unit fuel price |
| Maintenance | 256.3 | 278.0 | +21.6 | 108.4 | [+] Increase in general maintenance expenses [+] Increase in railcar maintenance expenses |
| Other | 421.3 | 483.0 | +61.6 | 114.6 | |
| Usage fees to JR TT, etc | 84.3 | 85.0 | +0.6 | 100.8 | |
| Taxes | 104.4 | 109.0 | +4.5 | 104.4 | |
| Depreciation | 322.0 | 334.0 | +11.9 | 103.7 | [+] Increase due to asset acquisition |
| Operating income | 90.9 | 177.0 | +86.0 | 194.7 | |
| Non-operating income or expenses | -44.9 | -58.0 | -13.0 | 126.9 | |
| Ordinary income | 46.0 | 119.0 | +72.9 | 258.7 | |
| Extraordinary gains or losses | 25.1 | -1.0 | -26.1 | - | |
| Profit | 52.4 | 83.0 | +30.5 | 158.3 | |

Traffic Volume and Passenger revenues - FY2024.3 Plans

| | Traffic Volume (million passenger kilometers) | | | Passenger Revenues (¥ billion) | | | | Main factors behind changes |
|-------------------------------------------------------------------|--------------------------------------------------|----------------------|---------|-----------------------------------|----------------------|-----------------------|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | '22.4-'23.3 Results | '23.4-'24.3 Plans | Changes | '22.4-'23.3 Results | '23.4-'24.3 Plans | Changes | | |
| | | | % | | | Increase/ Decrease | % | |
| Shinkansen | 16,494 | 21,074 | 127.8 | 421.9 | 535.4 | +113.5 | 126.9 | |
| Commuter Passes | 1,563 | 1,602 | 102.5 | 21.2 | 21.7 | +0.5 | 102.5 | |
| Non-commuter Passes | 14,931 | 19,471 | 130.4 | 400.7 | 513.7 | +113.0 | 128.2 | <ul style="list-style-type: none"> • Recovery from the impact of COVID-19 : +102.0 • Inbound tourism : +5.0 • Natural disasters : +5.0 • Leap-year : -1.0 |
| Conventional Lines | 90,983 | 98,340 | 108.1 | 1,009.8 | 1,141.6 | +131.7 | 113.1 | |
| Commuter Passes | 57,464 | 58,852 | 102.4 | 370.3 | 379.2 | +8.9 | 102.4 | |
| Non-commuter Passes | 33,519 | 39,487 | 117.8 | 639.5 | 762.3 | +122.8 | 119.2 | |
| Breakdown of Conventional Lines Kanto Area Network(Reproduced) | 86,356 | 93,222 | 107.9 | 956.3 | 1,077.3 | +121.0 | 112.7 | |
| Commuter Passes | 54,766 | 56,144 | 102.5 | 354.1 | 363.0 | +8.9 | 102.5 | |
| Non-commuter Passes | 31,590 | 37,077 | 117.4 | 602.1 | 714.2 | +112.0 | 118.6 | <ul style="list-style-type: none"> • Recovery from the impact of COVID-19 : +95.5 • Barrier-free fees : +14.5 • Inbound tourism : +4.5 • Leap-year : +2.0 • Direct Sotetsu-Tokyu line : -4.5 |
| Breakdown of Conventional Lines Other Network(Reproduced) | 4,626 | 5,118 | 110.6 | 53.5 | 64.3 | +10.7 | 120.1 | |
| Commuter Passes | 2,697 | 2,708 | 100.4 | 16.1 | 16.2 | +0.0 | 100.4 | |
| Non-commuter Passes | 1,929 | 2,409 | 124.9 | 37.3 | 48.1 | +10.7 | 128.7 | <ul style="list-style-type: none"> • Recovery from the impact of COVID-19 : +10.0 • Inbound tourism : +0.5 |
| Total | 107,477 | 119,414 | 111.1 | 1,431.7 | 1,677.0 | +245.2 | 117.1 | |
| Commuter Passes | 59,027 | 60,455 | 102.4 | 391.5 | 401.0 | +9.4 | 102.4 | <ul style="list-style-type: none"> • Recovery from the impact of COVID-19 : +1.5 • Barrier-free fees : +8.0 |
| Non-commuter Passes | 48,450 | 58,959 | 121.7 | 1,040.2 | 1,276.0 | +235.7 | 122.7 | |

* 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.