

Consolidated Financial Results for the Three-Month Period Ended June 30, 2023 (Japanese GAAP) (Unaudited)

Fiscal 2024 (Year ending March 31, 2024)

"First Quarter" means the three months from April 1 to June 30.

All financial information has been prepared in accordance with accounting principles generally accepted in Japan.

"JR East" refers to East Japan Railway Company on a consolidated basis, or if the context so requires, on a non-consolidated basis.

English translation from the original Japanese-language document.

July 28, 2023

East Japan Railway Company

Stock Exchange Listing	Tokyo
Securities Code	9020
URL	https://www.jreast.co.jp/e
Representative	Yuji Fukasawa, President and CEO
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Scheduled Date for Release of a Quarterly Report	August 3, 2023
Scheduled Date of Dividend Payment Commencement	Not applicable
Preparation of Supplementary Explanations of Quarterly Financial Results:	Yes
Quarterly Financial Results Presentation to Be Held:	No

1. Consolidated Results for the Three-Month Period Ended June 30, 2023 (April 1, 2023—June 30, 2023)

(Amounts less than one million yen, except for per share amounts, are omitted.)

(1) Consolidated financial results

(Percentages represent percentage changes as compared with the corresponding period in the previous fiscal year.)

	Operating revenues		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2024, 1st Quarter	629,472	12.9	80,176	99.0	67,490	159.7	44,813	136.8
Fiscal 2023, 1st Quarter	557,618	28.7	40,297	—	25,987	—	18,922	—

Note: Comprehensive income – Fiscal 2024, 1st Quarter: 67,663 million yen (227.0%), Fiscal 2023, 1st Quarter: 20,694 million yen (—%)

	Earnings per share —Basic	Earnings per share —Diluted
	Yen	Yen
Fiscal 2024, 1st Quarter	118.98	—
Fiscal 2023, 1st Quarter	50.16	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Fiscal 2024, 1st Quarter	9,302,953	2,546,920	27.1
Fiscal 2023	9,351,899	2,497,713	26.4

Reference: Shareholders' equity – Fiscal 2024, 1st Quarter: 2,522,245 million yen, Fiscal 2023: 2,473,251 million yen

2. Dividends (Year Ended March 31, 2023 and Year Ending March 31, 2024)

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total
Fiscal 2023	Yen —	Yen 50.00	Yen —	Yen 50.00	Yen 100.00
Fiscal 2024	—				
(Forecast) Fiscal 2024		55.00	—	55.00	110.00

Note: Revisions to the most recently disclosed dividend forecasts: No

3. Forecasts for Fiscal 2024 (Year Ending March 31, 2024)

(Percentages represent percentage changes as compared with the corresponding period in the previous fiscal year.)

	Operating revenues		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share—Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2024	2,696,000	12.1	270,000	92.0	211,000	90.2	137,000	38.1	363.75

Note: Revisions to the most recently disclosed earnings forecasts: No

※ Notes

(1) Changes to principal subsidiaries during the period (status changes of specified subsidiaries due to changes in the scope of consolidation): No

Newly consolidated — excluded —

(2) Application of special accounting treatment in preparing the quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and restatement of revisions

- i Changes in accounting policies with revision of accounting standards : No
- ii Changes in accounting policies other than the above : No
- iii Changes in accounting estimates : No
- iv Restatement of revisions : No

(4) Number of issued shares (common stock)

- i Issued shares at period-end (including treasury stock) 1st Quarter, Fiscal 2024 377,932,400 shares Fiscal 2023 377,932,400 shares
- ii Treasury stock at period-end 1st Quarter, Fiscal 2024 1,301,435 shares Fiscal 2023 1,293,600 shares
- iii Average number of shares during period 1st Quarter, Fiscal 2024 376,635,994 shares 1st Quarter, Fiscal 2023 377,238,446 shares

※ The quarterly financial results are not subject to quarterly review procedures by certified public accountants or audit corporations.

※ Explanation of appropriate use of forecasts of business results; other important items

The forecasts of business results and other forward-looking statements in this document are based on information currently available and certain assumptions that JR East deemed reasonable as of the date of this document. Actual results may differ from such forward-looking statements for a variety of reasons.

Regarding the forecasts for business results, please refer to slide No. 12 (Statements of Income (consolidated) - FY2024.3 Plans) of the supplementary presentation material for the quarterly financial results (FY2024.3 First Quarter Financial Results Explanatory materials). Forecasts for non-consolidated performance are provided on slide No. 17 (Statements of Income (non-consolidated) - FY2024.3 Plans) of the same presentation material.

(Reference)

Forecasts of the Non-consolidated Results for Fiscal 2024 (Year Ending March 31, 2024)

(Percentages represent percentage changes as compared with the corresponding period in the previous fiscal year.)

	Operating revenues		Operating income		Ordinary income		Profit		Earnings per share— Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2024	1,969,000	11.5	177,000	94.7	119,000	158.7	83,000	58.3	219.81

Note: Revisions to the most recently disclosed earnings forecasts: No

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1. Quarterly Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2023 (As of March 31, 2023)	Fiscal 2024, 1st Quarter (As of June 30, 2023)
ASSETS		
Current Assets	¥1,052,784	¥1,020,955
Cash and time deposits	215,193	222,153
Notes, accounts receivable-trade and contract assets	568,880	527,284
Fares receivable.....	66,104	57,087
Real estate for sale	45,177	45,110
Inventories	90,491	103,418
Other	70,044	68,446
Allowance for doubtful accounts.....	(3,105)	(2,546)
Fixed Assets	8,299,114	8,281,998
Property, plant and equipment, net of accumulated depreciation	7,214,561	7,191,058
Buildings and structures (net)	3,856,298	3,831,167
Machinery, rolling stock and vehicles (net).....	712,443	700,858
Land.....	2,185,869	2,185,728
Construction in progress	399,205	416,055
Other (net).....	60,744	57,248
Intangible assets	198,805	196,200
Investments and other assets	885,747	894,739
Investments in securities	357,341	393,879
Long-term loans receivable	2,437	2,406
Deferred tax assets.....	432,011	405,374
Net defined benefit assets	961	1,152
Other	94,438	93,371
Allowance for doubtful accounts	(1,442)	(1,444)
Total Assets	¥9,351,899	¥9,302,953

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2023, (As of March 31, 2023)	Fiscal 2024, 1st Quarter (As of June 30, 2023)
LIABILITIES		
Current Liabilities	¥1,532,252	¥1,464,055
Notes and accounts payable-trade.....	44,250	32,155
Short-term loans and current portion of long-term loans	150,000	150,000
Current portion of bonds	214,999	224,999
Current portion of long-term liabilities		
incurred for purchase of railway facilities.....	4,065	4,065
Payables.....	493,162	265,146
Accrued consumption taxes.....	43,960	33,706
Accrued income taxes	16,186	5,724
Fare deposits received with regard to railway connecting services.....	36,314	34,114
Prepaid railway fares received	78,047	91,702
Allowance for bonuses to employees	59,905	35,035
Allowance for disaster-damage losses	12,349	11,125
Other	379,009	576,279
Long-Term Liabilities	5,321,933	5,291,977
Bonds	2,760,870	2,700,883
Long-term loans	1,333,950	1,333,950
Long-term liabilities incurred for purchase of railway facilities	311,001	311,001
Deferred tax liabilities	2,367	2,547
Provision for large-scale renovation		
of Shinkansen infrastructure	168,000	174,000
Allowance for disaster-damage losses	2,024	2,344
Net defined benefit liabilities	445,843	443,134
Other	297,875	324,116
Total Liabilities	¥6,854,186	¥6,756,033
NET ASSETS		
Shareholders' Equity	¥2,419,581	¥2,445,957
Common stock	200,000	200,000
Capital surplus	96,445	96,417
Retained earnings	2,132,049	2,158,497
Treasury stock, at cost.....	(8,913)	(8,958)
Accumulated Other Comprehensive Income	53,670	76,288
Net unrealized holding gains (losses) on securities.....	43,302	65,819
Net deferred gains (losses) on derivatives under		
hedge accounting.....	2,548	3,371
Revaluation reserve for land.....	(35)	(131)
Foreign currency translation adjustments	284	259
Remeasurements of defined benefit plans.....	7,570	6,970
Non-Controlling Interests	24,462	24,675
Total Net Assets	2,497,713	2,546,920
Total Liabilities and Net Assets	¥9,351,899	¥9,302,953

Note: Amounts less than one million yen are omitted.

(2) Consolidated Statements of Income and Comprehensive Income (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

(i) Consolidated Statements of Income

	Millions of Yen	
	Fiscal 2023, 1st Quarter (Three months ended June 30, 2022)	Fiscal 2024, 1st Quarter (Three months ended June 30, 2023)
Operating Revenues	¥557,618	¥629,472
Operating Expenses	517,321	549,296
Transportation, other services and cost of sales	378,237	399,367
Selling, general and administrative expenses	139,083	149,929
Operating Income	40,297	80,176
Non-Operating Income	5,427	6,125
Interest income	26	16
Dividend income.....	2,678	2,696
Equity in net income of affiliated companies	—	1,300
Other	2,721	2,111
Non-Operating Expenses	19,737	18,812
Interest expense	15,737	16,674
Equity in net losses of affiliated companies	1,063	—
Other	2,936	2,137
Ordinary Income	25,987	67,490
Extraordinary Gains	14,251	2,756
Gains on sales of fixed assets	371	1,386
Construction grants received	12,128	1,085
Other	1,751	284
Extraordinary Losses	14,030	3,932
Losses on reduction entry for construction grants	12,068	1,140
Intensive seismic reinforcement costs	841	843
Removal expenses of fixed assets	452	974
Other	668	974
Income before Income Taxes	26,208	66,314
Income Taxes	7,115	21,293
Current	2,456	3,301
Deferred	4,659	17,992
Profit	19,092	45,021
Profit Attributable to Non-Controlling Interests	169	207
Profit Attributable to Owners of Parent	¥ 18,922	¥ 44,813

Note: Amounts less than one million yen are omitted.

(ii) Consolidated Statements of Comprehensive Income

	Millions of Yen	
	Fiscal 2023, 1st Quarter (Three months ended June 30, 2022)	Fiscal 2024, 1st Quarter (Three months ended June 30, 2023)
Profit	¥19,092	¥45,021
Other Comprehensive Income	1,601	22,642
Net unrealized holding gains (losses) on securities	1,143	21,084
Net deferred gains (losses) on derivatives under hedge accounting	445	467
Foreign currency translation adjustments	22	(24)
Remeasurements of defined benefit plans	(380)	(624)
Share of other comprehensive income of associates accounted for using equity method	371	1,740
Comprehensive Income	¥20,694	¥67,663
Comprehensive Income attributable to		
Comprehensive income attributable to owners of the parent	¥20,522	¥67,525
Comprehensive income attributable to non-controlling Interests	¥ 172	¥ 138

Note: Amounts less than one million yen are omitted.

(3) Notes to Quarterly Consolidated Financial Statements (Unaudited)

(Notes on Going Concern Assumption (Unaudited))

None

(Segment Information (Unaudited))

(Information related to amounts of operating revenues, income, and loss of each reportable segment)

Fiscal 2023, 1st Quarter (Three months ended June 30, 2022)	Millions of Yen						Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Retail & Services	Real Estate & Hotels	Others (Note 1)	Total	Adjustment (Note 2)	
Operating Revenues							
Outside customers	¥ 391,369	¥ 74,129	¥ 77,533	¥ 14,586	¥ 557,618	¥ —	¥ 557,618
Inside group	13,751	7,605	6,527	30,504	58,389	(58,389)	—
Total	405,120	81,735	84,061	45,091	616,008	(58,389)	557,618
Segment income	¥ 15,633	¥ 5,071	¥ 16,433	¥ 2,453	¥ 39,591	¥ 706	¥ 40,297

- Notes: 1. "Others" represents categories of business that are not included in reportable segments and includes IT & *Suica* business including credit card business, information processing and certain other businesses.
2. The adjustment to segment income in the amount of ¥706 million includes an elimination of unrealized holding gains (losses) on fixed assets and inventory assets in the amount of ¥610 million and an elimination for intersegment transactions in the amount of ¥77 million.
3. Segment income is adjusted to ensure consistency with the operating income set forth in the quarterly consolidated statements of income.

Fiscal 2024, 1st Quarter (Three months ended June 30, 2023)	Millions of Yen						Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Retail & Services	Real Estate & Hotels	Others (Note 1)	Total	Adjustment (Note 2)	
Operating Revenues							
Outside customers	¥ 436,551	¥ 86,489	¥ 86,864	¥ 19,566	¥ 629,472	¥ —	¥ 629,472
Inside group	15,029	7,550	6,744	34,115	63,440	(63,440)	—
Total	451,581	94,040	93,608	53,682	692,913	(63,440)	629,472
Segment income	¥ 45,820	¥ 10,435	¥ 19,601	¥ 4,068	¥ 79,926	¥ 250	¥ 80,176

- Notes: 1. "Others" represents categories of business that are not included in reportable segments and includes IT & *Suica* business including credit card business, information processing and certain other businesses.
2. The adjustment to segment income in the amount of ¥250 million includes an elimination of unrealized holding gains (losses) on fixed assets and inventory assets in the amount of ¥275 million and an elimination for intersegment transactions in the amount of ¥(13) million.
3. Segment income is adjusted to ensure consistency with the operating income set forth in the quarterly consolidated statements of income.

(Notes on Significant Changes in the Value of Shareholders' Equity (Unaudited))

None