

Consolidated Financial Results for the Nine-Month Period Ended December 31, 2023 (Japanese GAAP) (Unaudited)

Fiscal 2024 (Year ending March 31, 2024)

"Third Quarter" means the nine months from April 1 to December 31.

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.

January 31, 2024

East Japan Railway Company

Stock Exchange Listing	Tokyo
Securities Code	9020
URL	https://www.jreast.co.jp/e
Representative	Yuji Fukasawa, President and CEO
Contact Person	Satoshi Shiohara, General Manager, Corporate Communications Department (Tel. +81-3-5334-1300)
Scheduled Date for Release of a Quarterly Report	February 5, 2024
Scheduled Date of Dividend Payment Commencement	Not applicable
Preparation of Supplementary Explanations of Quarterly Financial Results:	Yes
Quarterly Financial Results Presentation to Be Held:	Yes

1. Consolidated Results for the Nine-Month Period Ended December 31, 2023 (April 1, 2023—December 31, 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, 3rd Quarter	2,001,022	15.9	298,510	166.5	259,631	196.8	185,232	155.2
Fiscal 2023, 3rd Quarter	1,727,084	16.5	112,006	—	87,477	—	72,595	—

Note: Comprehensive income – Fiscal 2024, 3rd Quarter: 213,915 million yen (205.2%), Fiscal 2023, 3rd Quarter: 70,086 million yen (—%)

	Earnings per share —Basic	Earnings per share —Diluted
	Yen	Yen
Fiscal 2024, 3rd Quarter	491.81	—
Fiscal 2023, 3rd Quarter	192.66	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Fiscal 2024, 3rd Quarter	9,604,767	2,672,522	27.6
Fiscal 2023	9,351,899	2,497,713	26.4

Reference: Shareholders' equity – Fiscal 2024, 3rd Quarter: 2,646,817 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
	Yen	Yen	Yen	Yen	Yen
Fiscal 2023	—	50.00	—	50.00	100.00
Fiscal 2024	—	55.00	—		
(Forecast) Fiscal 2024				70.00	125.00

Notes1: Revisions to the most recently disclosed forecasts of dividend payments: Yes

Notes2: For the revisions to forecasts of dividend payments, please refer to "Announcement Regarding Revision to Forecast of Business Results and Dividend Payments" released on January 31, 2024.

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	2,712,000	12.7	310,000	120.4	252,000	127.2	165,000	66.3	438.10

Notes1: Revisions to the most recently disclosed forecasts of business results: Yes

Notes2: For the revisions to consolidated forecasts of business results, please refer to “Announcement Regarding Revision to Forecast of Business Results and Dividend Payments” released on January 31, 2024.

※ 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) 3rd Quarter, Fiscal 2024 377,932,400 shares Fiscal 2023 377,932,400 shares
- ii Treasury stock at period-end 3rd Quarter, Fiscal 2024 1,302,979 shares Fiscal 2023 1,293,600 shares
- iii Average number of shares during period 3rd Quarter, Fiscal 2024 376,632,007 shares 3rd Quarter, Fiscal 2023 376,804,875 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. 14 (Statements of Income (consolidated) - FY2024.3 Plans) of the supplementary presentation material for the quarterly financial results (FY2024.3 Third Quarter Financial Results Explanatory Materials). Forecasts for non-consolidated performance are provided on slide No. 18 (Statements of Income (non-consolidated) - FY2024.3 Plans) of the same presentation material.

JR East is scheduled to hold an analysts' conference on January 31, 2024, to present its operating results for the 3rd quarter of Fiscal 2024. Regarding the presentation materials of such conference, please refer to JR East's website.

(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	1,978,000	12.0	218,000	139.7	161,000	250.0	112,000	113.6	296.61

Notes1: Revisions to the most recently disclosed forecasts of business results: Yes

Notes2: For the revisions to Non-consolidated forecasts of business results, please refer to “Announcement Regarding Revision to Forecast of Business Results and Dividend Payments” released on January 31, 2024.

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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, 3rd Quarter (As of December 31, 2023)
ASSETS		
Current Assets	¥1,052,784	¥1,311,700
Cash and time deposits.....	215,193	380,466
Notes, accounts receivable-trade and contract assets.....	568,880	614,819
Fares receivable.....	66,104	66,924
Real estate for sale.....	45,177	42,613
Inventories	90,491	132,140
Other.....	70,044	77,417
Allowance for doubtful accounts	(3,105)	(2,681)
Fixed Assets	8,299,114	8,293,067
Property, plant and equipment, net of accumulated depreciation.....	7,214,561	7,223,902
Buildings and structures (net)	3,856,298	3,809,364
Machinery, rolling stock and vehicles (net)	712,443	696,392
Land	2,185,869	2,190,855
Construction in progress.....	399,205	472,330
Other (net)	60,744	54,959
Intangible assets.....	198,805	198,127
Investments and other assets.....	885,747	871,037
Investments in securities	357,341	415,792
Long-term loans receivable.....	2,437	2,382
Deferred tax assets	432,011	358,745
Net defined benefit asset.....	961	1,044
Other	94,438	94,492
Allowance for doubtful accounts.....	(1,442)	(1,420)
Total Assets	¥9,351,899	¥9,604,767

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2023, (As of March 31, 2023)	Fiscal 2024, 3rd Quarter (As of December 31, 2023)
LIABILITIES		
Current Liabilities	¥1,532,252	¥1,433,401
Notes and accounts payable-trade	44,250	40,092
Short-term loans and current portion of long-term loans.....	150,000	185,047
Current portion of bonds	214,999	150,000
Current portion of long-term liabilities		
incurred for purchase of railway facilities	4,065	4,172
Payables	493,162	342,048
Accrued consumption taxes	43,960	53,428
Accrued income taxes.....	16,186	11,661
Fare deposits received with regard to railway connecting services	36,314	37,965
Prepaid railway fares received	78,047	91,921
Allowance for bonuses to employees.....	59,905	33,597
Allowance for disaster-damage losses.....	12,349	8,119
Other.....	379,009	475,345
Long-Term Liabilities	5,321,933	5,498,843
Bonds	2,760,870	2,964,953
Long-term loans.....	1,333,950	1,292,550
Long-term liabilities incurred for purchase of railway facilities.....	311,001	308,881
Deferred tax liabilities.....	2,367	2,614
Provision for large-scale renovation		
of Shinkansen infrastructure	168,000	186,000
Allowance for disaster-damage losses.....	2,024	1,774
Net defined benefit liability	445,843	440,025
Other.....	297,875	302,043
Total Liabilities	¥6,854,186	¥6,932,244
NET ASSETS		
Shareholders' Equity	¥2,419,581	¥2,565,498
Common stock	200,000	200,000
Capital surplus.....	96,445	96,446
Retained earnings	2,132,049	2,278,020
Treasury stock, at cost.....	(8,913)	(8,968)
Accumulated Other Comprehensive Income	53,670	81,319
Net unrealized holding gains (losses) on securities	43,302	72,299
Net deferred gains (losses) on derivatives under		
hedge accounting	2,548	3,002
Revaluation reserve for land.....	(35)	(16)
Foreign currency translation adjustments	284	176
Remeasurements of defined benefit plans	7,570	5,857
Non-Controlling Interests	24,462	25,704
Total Net Assets	2,497,713	2,672,522
Total Liabilities and Net Assets	¥9,351,899	¥9,604,767

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, 3rd Quarter (Nine months ended December 31, 2022)	Fiscal 2024, 3rd Quarter (Nine months ended December 31, 2023)
Operating Revenues	¥1,727,084	¥2,001,022
Operating Expenses	1,615,077	1,702,512
Transportation, other services and cost of sales	1,199,152	1,252,010
Selling, general and administrative expenses	415,924	450,501
Operating Income	112,006	298,510
Non-Operating Income	28,262	18,604
Interest income	65	46
Dividend income.....	4,152	4,903
Equity in net income of affiliated companies	17,831	8,514
Other	6,213	5,139
Non-Operating Expenses	52,792	57,483
Interest expense	47,622	52,015
Other	5,169	5,467
Ordinary Income	87,477	259,631
Extraordinary Gains	36,733	17,005
Gains on sales of fixed assets	696	6,639
Construction grants received	15,847	6,621
Other	20,189	3,745
Extraordinary Losses	26,973	15,671
Losses on reduction entry for construction grants	15,042	6,585
Other	11,931	9,085
Income before Income Taxes	97,236	260,966
Income Taxes	23,926	74,747
Current	7,702	12,754
Deferred	16,223	61,992
Profit	73,310	186,218
Profit Attributable to Non-Controlling Interests	714	986
Profit Attributable to Owners of Parent	¥ 72,595	¥ 185,232

Note: Amounts less than one million yen are omitted.

(ii) Consolidated Statements of Comprehensive Income

	Millions of Yen	
	Fiscal 2023, 3rd Quarter (Nine months ended December 31, 2022)	Fiscal 2024, 3rd Quarter (Nine months ended December 31, 2023)
Profit	¥73,310	¥186,218
Other Comprehensive Income	(3,223)	27,696
Net unrealized holding gains (losses) on securities.....	(2,010)	28,127
Net deferred gains (losses) on derivatives under hedge accounting	108	437
Foreign currency translation adjustments	41	(54)
Remeasurements of defined benefit plans.....	(1,413)	(1,810)
Share of other comprehensive income of associates accounted for using equity method	49	996
Comprehensive Income	¥70,086	¥213,915
Comprehensive Income attributable to		
Comprehensive income attributable to owners of the parent	¥69,369	¥212,904
Comprehensive income attributable to non-controlling Interests	717	1,010

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, 3rd Quarter (Nine months ended December 31, 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	¥1,193,094	¥239,330	¥244,682	¥49,976	¥1,727,084	¥ —	¥1,727,084
Inside group	44,684	24,417	20,246	100,886	190,233	(190,233)	—
Total	1,237,778	263,747	264,928	150,863	1,917,318	(190,233)	1,727,084
Segment income	¥ 25,408	¥ 23,117	¥ 54,758	¥ 7,091	¥ 110,374	¥ 1,631	¥ 112,006

- 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 ¥1,631 million includes an elimination of unrealized holding gains (losses) on fixed assets and inventory assets in the amount of ¥1,697 million and an elimination for intersegment transactions in the amount of ¥(85) million.
3. Segment income is adjusted to ensure consistency with the operating income set forth in the quarterly consolidated statements of income.

Fiscal 2024, 3rd Quarter (Nine months ended December 31, 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	¥1,376,407	¥279,408	¥282,240	¥ 62,966	¥2,001,022	¥ —	¥2,001,022
Inside group	47,074	23,728	21,325	112,289	204,418	(204,418)	—
Total	1,423,481	303,137	303,566	175,255	2,205,441	(204,418)	2,001,022
Segment income	¥176,324	¥ 38,125	¥ 69,520	¥ 13,647	¥ 297,617	¥ 892	¥ 298,510

- 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 ¥892 million includes an elimination of unrealized holding gains (losses) on fixed assets and inventory assets in the amount of ¥1,080 million and an elimination for intersegment transactions in the amount of ¥(178) 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

(Significant Subsequent Events (Unaudited))

(Stock split and related partial amendment to the articles of incorporation)

At the meeting held on January 31, 2024, the Board of Directors of East Japan Railway Company (the "Company") resolved to authorize a stock split and related partial amendment to the articles of incorporation.

1. Stock split

(1) Purpose of the stock split

To create an environment to facilitate investment in the shares of the Company and expand the investor base by lowering the amount per investment unit through a stock split.

(2) Outline of the stock split

(i) Method of the stock split

The Company will split, at a ratio of 1:3, the common shares held by each shareholder as of March 31, 2024 (Sunday), the record date of the stock split (effectively March 29, 2024 (Friday) as March 31, 2024 (Sunday) falls on a holiday of the share transfer agent), according to the latest shareholder register as of the same date.

(ii) Number of shares to be increased by the stock split

Total number of issued shares before the stock split	378,137,400
Increase in shares by the stock split	756,274,800
Total number of issued shares after the stock split	1,134,412,200
Total number of authorized shares after the stock split	4,500,000,000

Note: The above number of shares may increase by the record date of the stock split.

(3) Schedule

Public notice date of record date	March 15, 2024 (Friday)
Record date	March 31, 2024 (Sunday) *Practically March 29, 2024 (Friday)
Effective date	April 1, 2024 (Monday)

(4) Impact on per share information

If the stock split had been carried out at the beginning of the previous fiscal year, per share information would have been as follows:

	Fiscal 2023, 3rd Quarter (Nine months ended December 31, 2022)	Fiscal 2024, 3rd Quarter (Nine months ended December 31, 2023)
Earnings per share	64.22 yen	163.94 yen
Diluted earnings per share	—	—

(5) Other

(i) Changes in the amount of share capital

There will be no change in the amount of share capital by the stock split.

(ii) Year-end dividend payments for the fiscal year ending March 31, 2024

As the stock split will take effect on April 1, 2024, the year-end dividend payments for the fiscal year ending March 31, 2024 whose record date is March 31, 2024 will be based on the shares of the Company before the stock split.

2. Partial amendment to the articles of incorporation

(1) Reason for the amendment

In relation to the stock split outlined above, pursuant to the provisions of Article 184, paragraph (2) of the Companies Act, the Company will change the total number of authorized shares prescribed in Article 6 of the articles of incorporation of the Company effective April 1, 2024.

(2) Amendment

The amendment is as shown below. (Specific changes in the text are indicated with underline.)

Current articles of incorporation	After the amendment
Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>1,600,000,000</u> .	Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>4,500,000,000</u> .

(3) Schedule of the amendment

Date of resolution of the Board of Directors

January 31, 2024 (Wednesday)

Effective date

April 1, 2024 (Monday)