

(Translation)

April 30, 2026

To whom it may concern:

Company Name: East Japan Railway Company
Representative: KISE Yoichi
President and CEO
Securities Code: 9020
Tokyo Stock Exchange (Prime Market)
Contact Person: SHIOHARA Satoshi
General Manager, Corporate Communications
Department
Tel: +81-3-5334-1300

Announcement Regarding Update of the Numerical Targets
for the Group Management Vision “To the Next Stage” 2034

East Japan Railway Company (JR East) hereby announces that based on the financial results and business forecasts, it will update the numerical targets for the group management vision “To the Next Stage” 2034 (announced on July 1, 2025) as below.

DETAILS

1. Numerical Targets for FY2032.3

	New target (announced today)	Previous target (announced on July 1, 2025)
Operating revenue	Approx. 4.3 trillion yen	Over 4 trillion yen
EBITDA	Approx. 1.2 trillion yen	Approx. 1.2 trillion yen
	Mobility	Approx. 600 billion yen
	Lifestyle Solutions	Approx. 600 billion yen
Operating income	Approx. 750 billion yen	Approx. 700 billion yen
	Mobility	Approx. 250 billion yen
	Lifestyle Solutions	Approx. 450 billion yen
ROA	5% or more	5% or more
	Mobility	3% or more
	Lifestyle Solutions	7% or more
Net interest-bearing debt / EBITDA	Approx. 5 ×	Approx. 5 ×
	Mobility	Approx. 5 ×
	Lifestyle Solutions	Approx. 6 ×
ROE	10% or more	10% or more

2. Numerical Targets for FY2028.3

	New target (announced today)	Previous target (announced on July 1, 2025)
Operating revenue	3,518.0 billion yen	3,464.0 billion yen
Transportation	2,175.0 billion yen	2,122.0 billion yen
Retail & Services	507.0 billion yen	655.0 billion yen
Real Estate & Hotels	710.0 billion yen	573.0 billion yen
Others	126.0 billion yen	114.0 billion yen
EBITDA	958.0 billion yen	947.0 billion yen
Transportation	551.0 billion yen	546.0 billion yen
Retail & Services	104.0 billion yen	107.0 billion yen
Real Estate & Hotels	241.0 billion yen	229.0 billion yen
Others	64.0 billion yen	67.0 billion yen
Operating income	488.0 billion yen	485.0 billion yen
Transportation	236.0 billion yen	234.0 billion yen
Retail & Services	80.0 billion yen	83.0 billion yen
Real Estate & Hotels	149.0 billion yen	138.0 billion yen
Others	26.0 billion yen	32.0 billion yen
ROA	4.3%	4.4%
Mobility	3.1%	3.0%
Lifestyle Solutions	5.4%	5.8%
Net interest-bearing debt / EBITDA	Approx. 5 ×	Approx. 5 ×
Mobility	Approx. 5 ×	Approx. 5 ×
Lifestyle Solutions	Approx. 6 ×	Approx. 6 ×
ROE	8% or more	8% or more

3. Numerical Targets for related medium- to long-term strategies

(1) Medium- to long-term growth strategy for the mobility business “PRIDE & INTEGRITY”

New target (announced today)	Previous target (announced on September 9, 2025)
Increase in operating revenue in mobility business by more than 300 billion yen in FY2032.3 (compared to FY2025.3)	Increase in operating revenue in mobility business by more than 200 billion yen in FY2032.3 (compared to FY2025.3)

(2) Medium- to long-term business growth strategy “Beyond the Border”

New target (announced today)	Previous target (announced on June 4, 2024)
Double operating revenue and operating income of FY2032.3 in Lifestyle Solutions (compared to FY2024.3) Furthermore, increase in operating revenue by 150 billion yen and operating income by 100 billion yen	Double operating revenue and operating income of FY2034.3 in Lifestyle Solutions (compared to FY2024.3)

Overview of Numerical Targets

- As the KGI* (long-term management goal) of “To the Next Stage” 2034, we set a target of **ROE of 10% or more in FY2032.3**.
- We aim to achieve **operating revenue of approximately 4.3 trillion yen in FY2032.3** through growth in existing businesses and breakthrough growth, thereby charting a growth trajectory toward an operating revenue scale of 5 trillion yen in FY2035.3.
- To create **conglomerate premium** and maximize the corporate value of the Group, we will move forward with **capital strategies like M&A**. We will also pursue **with the best possible financial partnerships** depending on the business environment.

* KGI = Key Goal Indicator

	FY2025.3
Operating revenue	2,887.5 billion yen
EBITDA*1	782.9 billion yen
Operating income	376.7 billion yen
ROA*2	3.8%
Net interest-bearing debt*3/ EBITDA	6.0 x
ROE*4	8.0%

In addition to the growth of existing businesses, we will enhance the earning power at an early stage and achieve breakthrough growth.

● Realization of M&A

● Creation of new businesses

FY2032.3
<u>Approx. 4.3 trillion yen</u>
Approx. 1.2 trillion yen
<u>Approx. 750 billion yen</u>
5% or more
Approx. 5 x
10% or more

Charting a growth trajectory toward 5 trillion yen in FY2035.3



= KGI

* 1 EBITDA = Operating income + Depreciation expense * 3 Net interest-bearing debt = Balance of Interest-bearing debt – Balance of Cash and cash equivalents

* 2 ROA = Return (=operating income) on assets * 4 ROE = Return(=profit attributable to owners of parent) on shareholders' equity

Note 1: If the proposed revision to the upper limit of railway passenger fares is approved as submitted, the fare revision will be implemented starting in March 2026.

Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

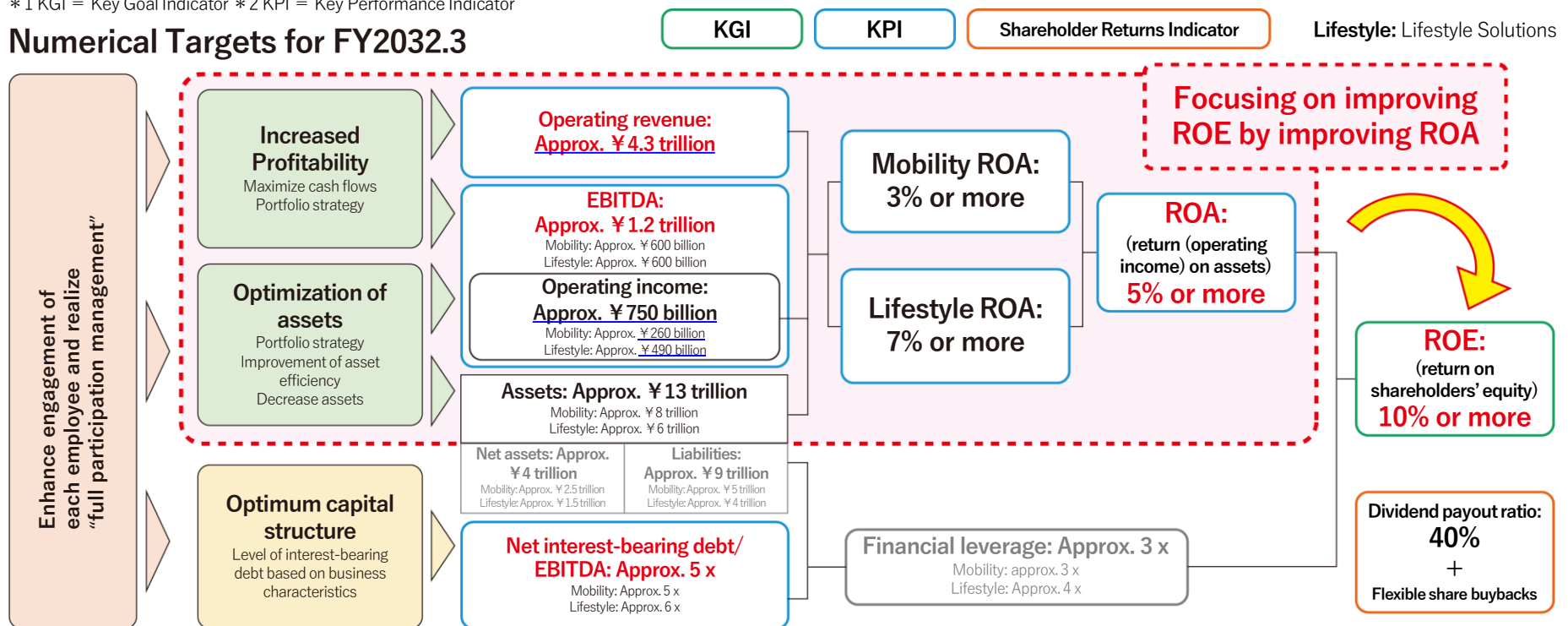
Numerical Targets for FY2032.3



- We set the **ROE as a KGI*1 (long-term management goal)**, and aim to **achieve an ROE of 10% or more in FY2032.3**.
- To achieve the KGI, we will set KPIs*2 including ROA, operating revenue, EBITDA, and net interest-bearing debt/EBITDA.
- We will **gradually increase the dividend payout ratio by 40% by FY2028.3**, while conducting share buybacks flexibly.

*1 KGI = Key Goal Indicator *2 KPI = Key Performance Indicator

Numerical Targets for FY2032.3

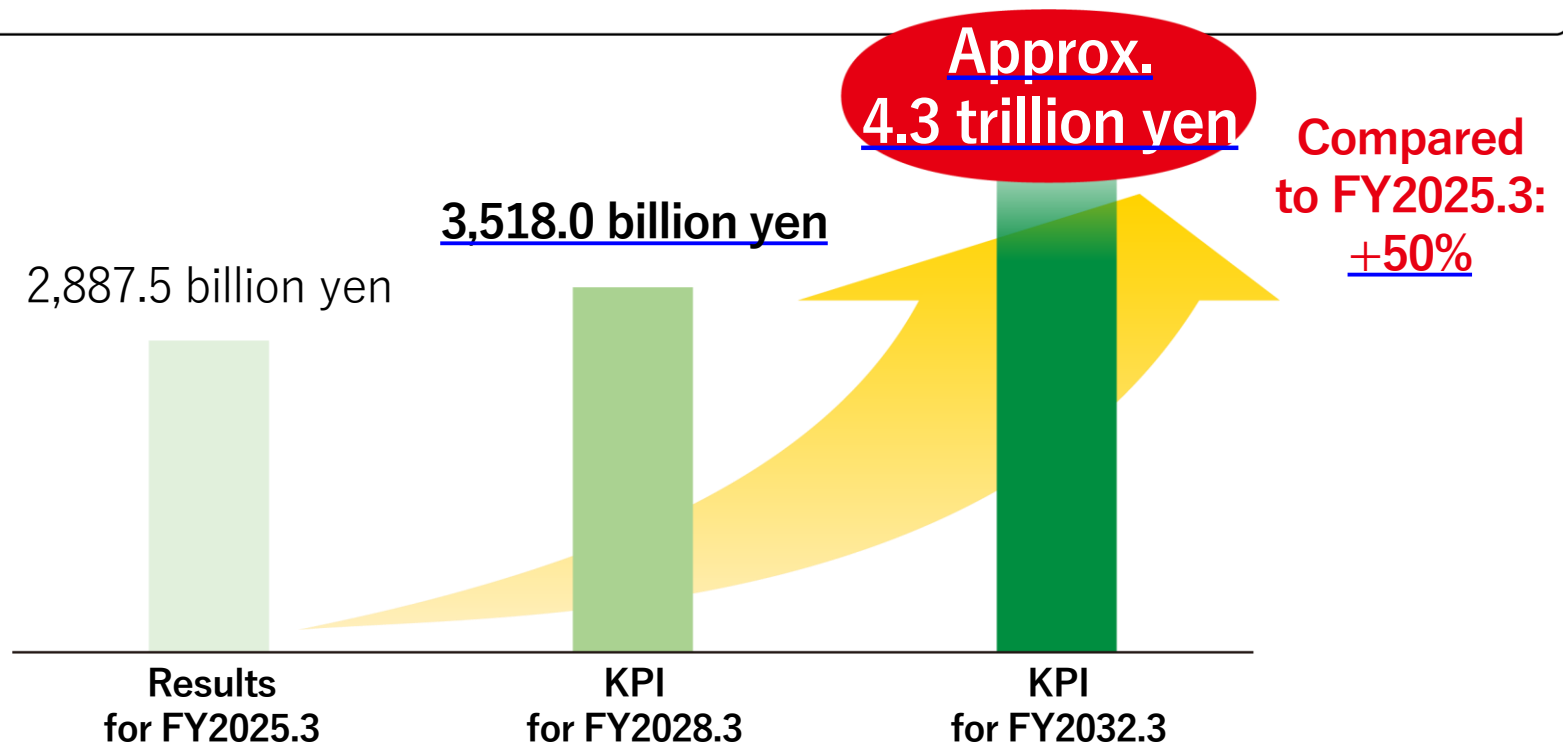


Note 1: If the proposed revision to the upper limit of railway passenger fares is approved as submitted, the fare revision will be implemented starting in March 2026.

Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

Operating Revenue

- The JR East Group will focus on “increasing profitability” and “optimizing of assets” based on a full participation management approach in which each employee contributes through their work and challenges.
- The source of “increased profitability” lies in operating revenue. In addition to growing existing businesses through the dual axes of Mobility and Lifestyle Solutions, as well as synergies created through integration and collaboration, we aim to achieve approximately 4.3 trillion yen in operating revenue in FY2032.3 through breakthrough growth driven by M&A and the creation of new businesses.



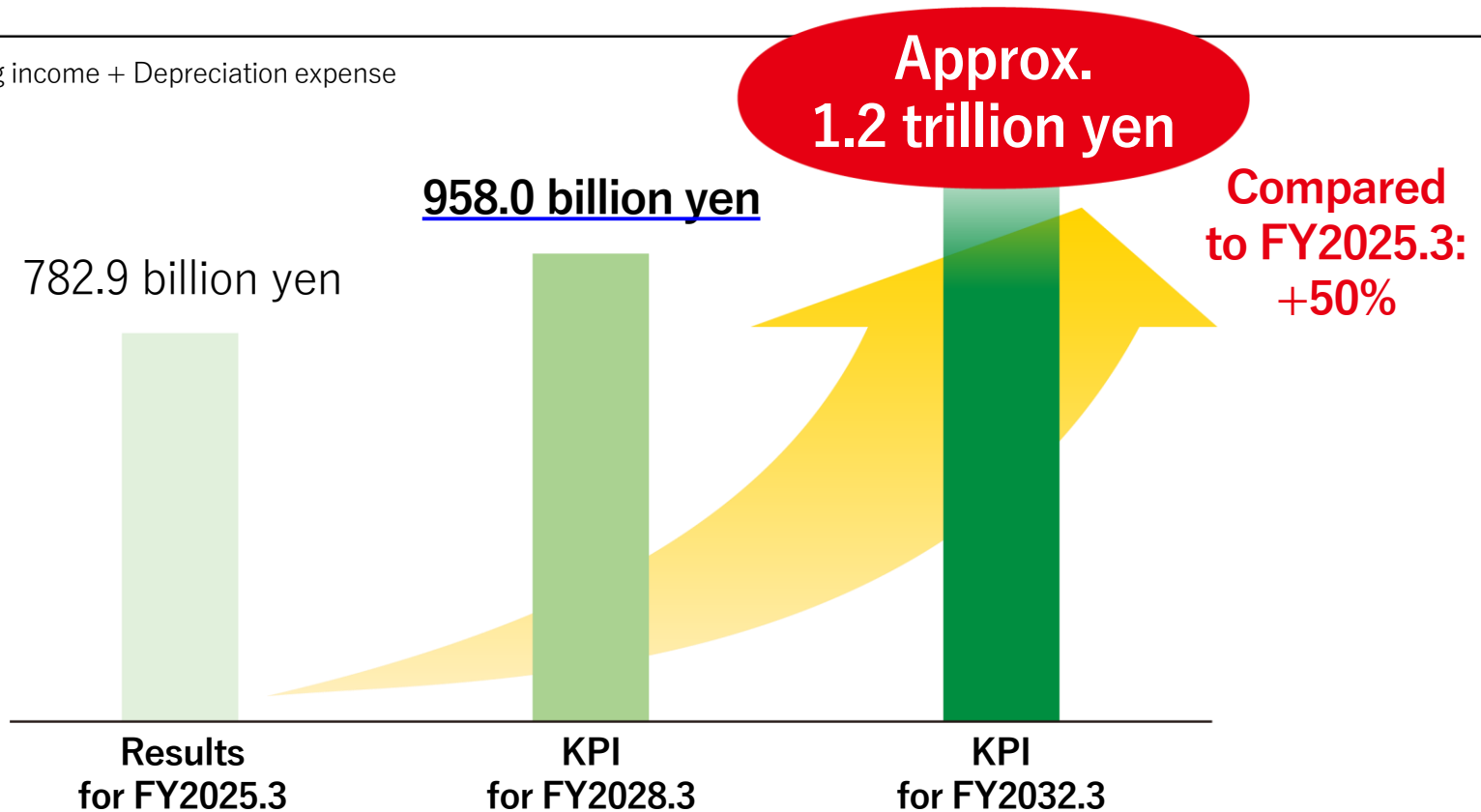
Note 1: If the proposed revision to the upper limit of railway passenger fares is approved as submitted, the fare revision will be implemented starting in March 2026.

Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

EBITDA*

- To “increase profitability,” we have set EBITDA as a KPI from the perspective of strengthening cash generation over the medium- to long-term, aiming for approximately 1.2 trillion yen in FY2032.3.
- The most important focus for increasing EBITDA is income growth. We will increase operating income to approximately 488 billion yen in FY2028.3 and around 750 billion yen in FY2032.3, which will lead to the growth of EBITDA.

* EBITDA = Operating income + Depreciation expense



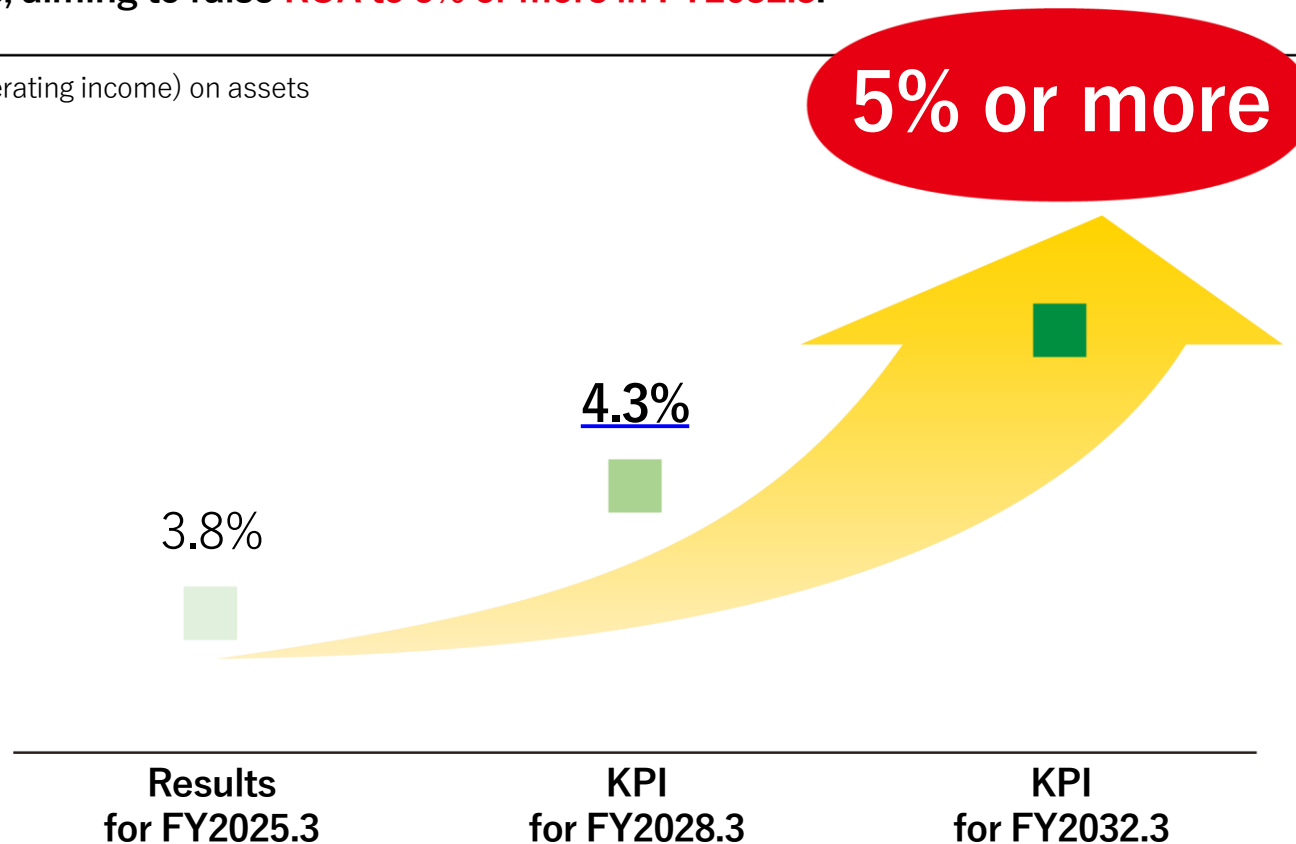
Note 1: If the proposed revision to the upper limit of railway passenger fares is approved as submitted, the fare revision will be implemented starting in March 2026.

Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

ROA*

- Due to the nature of businesses such as the railway and real estate sectors, the JR East Group holds a huge volume of fixed assets for business use.
- In light of these business characteristics, we will focus on “increasing profitability” and “optimizing of assets,” with an awareness of returns on current assets and those that will increase through future investments, aiming to raise **ROA to 5% or more in FY2032.3**.

* ROA = Return (=operating income) on assets



Note 1: If the proposed revision to the upper limit of railway passenger fares is approved as submitted, the fare revision will be implemented starting in March 2026.

Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

Process Towards the Numerical Targets for FY2032.3

(¥ billion)	FY2027.3 forecast
Operating revenue	<u>3,295.0</u>
Transportation	<u>2,146.0</u>
Retail & Services	<u>427.0</u>
Real Estate & Hotels	<u>605.0</u>
Others	<u>117.0</u>
EBITDA	<u>887.0</u>
Transportation	<u>515.0</u>
Retail & Services	<u>92.0</u>
Real Estate & Hotels	<u>221.0</u>
Others	<u>63.0</u>
ROA	<u>3.9%</u>
Mobility	<u>2.8%</u>
Lifestyle Solutions	<u>5.0%</u>
Net interest-bearing debt / EBITDA	<u>5.9 x</u>
Mobility	<u>5.1 x</u>
Lifestyle Solutions	<u>7.0 x</u>
ROE	<u>8.2%</u>
[Reference] Operating income	<u>429.0</u>
Transportation	<u>207.0</u>
Retail & Services	<u>70.0</u>
Real Estate & Hotels	<u>131.0</u>
Others	<u>25.0</u>

FY2028.3
<u>3,518.0</u>
<u>2,175.0</u>
<u>507.0</u>
<u>710.0</u>
<u>126.0</u>
<u>958.0</u>
<u>551.0</u>
<u>104.0</u>
<u>241.0</u>
<u>64.0</u>
<u>4.3%</u>
<u>3.1%</u>
<u>5.4%</u>
Approx. 5 x
<i>Approx. 5 x</i>
<i>Approx. 6 x</i>
8% or more
<u>488.0</u>
<u>236.0</u>
<u>80.0</u>
<u>149.0</u>
<u>26.0</u>

FY2032.3	
Approx. 4.3 trillion yen	
Approx. 1.2 trillion yen	
Mobility	Approx. 600 billion yen
Lifestyle Solutions	Approx. 600 billion yen
5% or more	
3% or more	
7% or more	
Approx. 5 x	
Approx. 5 x	
Approx. 6 x	
10% or more	
Approx. 750 billion yen	
Mobility	Approx. 260 billion yen
Lifestyle Solutions	Approx. 490 billion yen



KGI

...Long-term management goal



KPI

...An indicator used as a benchmark to achieve the KGI



Current outlook

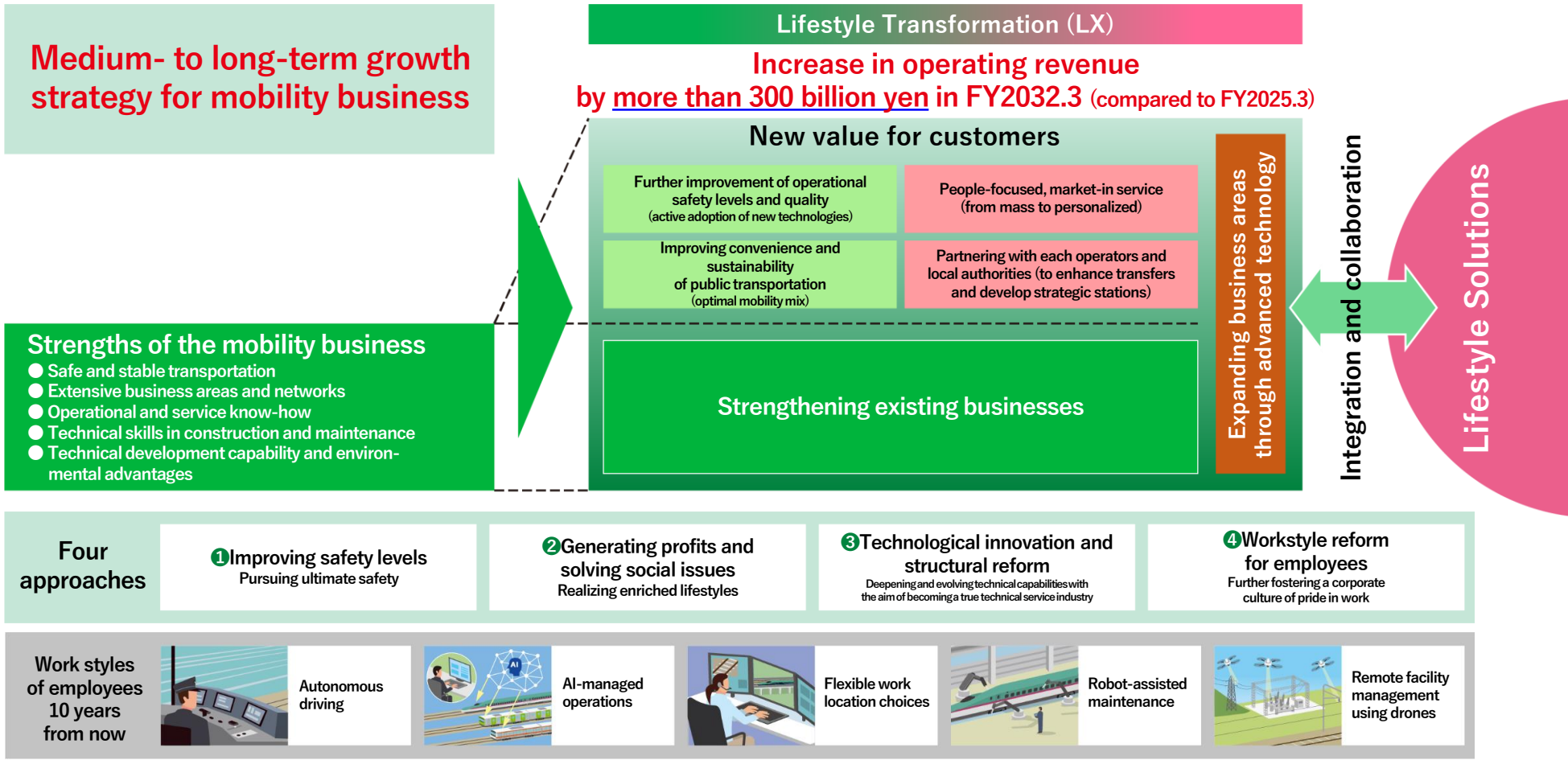


Note 1: If the proposed revision to the upper limit of railway passenger fares is approved as submitted, the fare revision will be implemented starting in March 2026.

Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

Medium- to Long-Term Growth Strategy for Mobility Business

■ **Aiming for sustainable growth**, we will clearly define **the vision for mobility** and, united as the JR East Group, formulate a medium- to long-term growth strategy by autumn 2025.



Medium- to Long-Term Business Growth Strategy: “Beyond the Border”

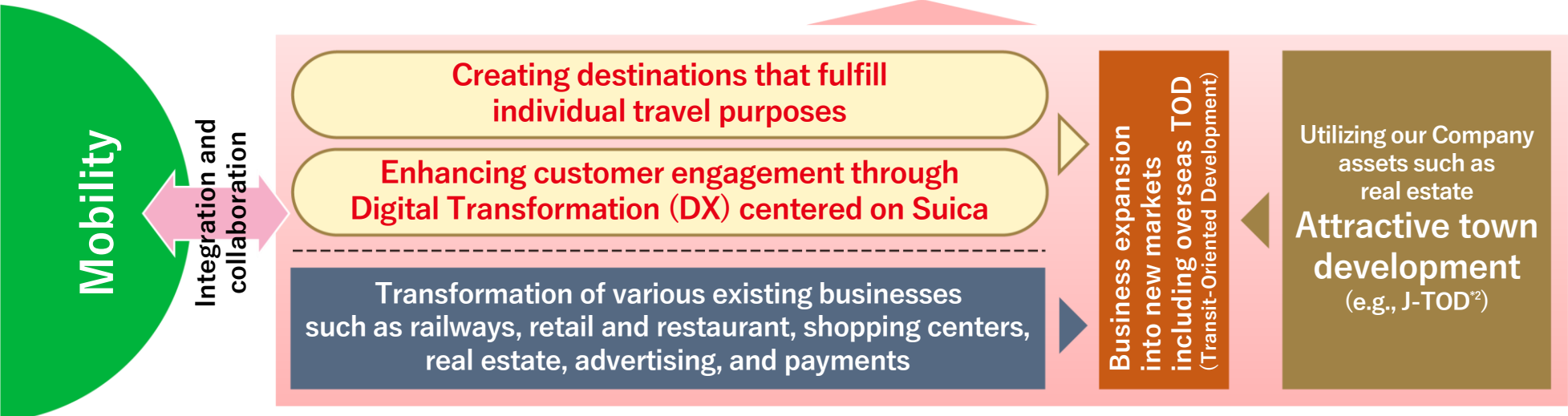
■ Under the medium- to long-term strategy “Beyond the Border,” formulated in June 2024, we aim to create experiential value (life value) and **double operating revenue and income in Lifestyle Solutions.**

Furthermore, increase in operating revenue by 150 billion yen and operating income by 100 billion yen

Through revenue expansion We aim to double operating revenue and income^{*1} of FY2032.3 in Lifestyle Solutions

Lifestyle Transformation (LX)

Creating experiential value (life value) through a people-focused, market-in approach



Strengths of the JR East Group: **Intersection of the real and the digital**

* 1 Compared to FY2024.3 * 2 J-TOD = JR East-Transit Oriented Development (Railway network-based town development leveraging the strengths of the JR East Group)