

(Translation)

July 1, 2025

To whom it may concern:

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#### Announcement Regarding Group Management Vision "To the Next Stage" 2034

In the Group Management Vision "Move Up" 2027, East Japan Railway Company and its group companies (the "Group") has maintained "safety" as the top management priority. In doing so, we have fundamentally shifted the base point of our business activities from "railway infrastructure" to "people," with each employee taking a leading role in the transformation towards structural reforms across the business through "integration and collaboration."

Given that changes in the management environment that we had anticipated in a decade's time have emerged as current challenges, such as declining population, falling birthrate and aging population, as well as the accelerated shifts in lifestyle and the market after the COVID-19 pandemic, we have formulated a new Group Management Vision "To the Next Stage" 2034 to elevate the Group's sustainable growth beyond the "norm," as outlined in Appendix 1.

Furthermore, in accordance with the formulation of "To the Next Stage" 2034, we will update the KPIs for each segment and the foundation for growth for the FY2026.3 and FY2028.3, which were disclosed in the "FY2025.3 Financial Results and FY2026.3 Management Strategy Explanatory Materials" on April 30, 2025, and newly establish the KPIs for FY2032.3 as outlined in Appendix 2.



*Group Management Vision*  
***"To the Next Stage" 2034***

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# Part 1

# INTRODUCTION

# A Message from the President

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At the JR East Group, under our Group Management Vision — “Move Up” 2027, we have continued to place the highest management priority on safety, while markedly shifting our focus from railway infrastructure to people. By empowering each employee to take a leading role in reform, we have worked to advance structural reforms across our operations through integration and collaboration.

During this period, we faced severe challenges due to the COVID-19 pandemic. Fortunately, we were able to battle through these difficult times by not just refusing to give up, but by accelerating our efforts to reform our systems.

In the wake of the pandemic, we have experienced rapid changes in lifestyles and markets. Alongside population decline and an aging society with a low birthrate, we are also witnessing new workstyles and rapid technological advances, including generative AI. Transformations we once anticipated a decade into the future are now emerging as immediate challenges.

In response to this evolving environment, we are now setting forth a new Group Management Vision — “To the Next Stage” 2034. This vision aims to elevate the JR East Group to the next stage of sustainable growth by going beyond the norm.

Even under “To the Next Stage” 2034, our unwavering commitment to safety as the Group’s highest management priority remains unchanged. So too does our belief that each employee is a key player in creating new value. Building upon this, we will strive to deliver both security and excitement by growing our two main axes — railway-focused Mobility and Lifestyle Solutions — and by generating synergies that are only possible because we operate in both. Through these efforts, we aim to create new value for society.

Our ultimate goal is a people-focused Lifestyle Transformation (LX).

The phrase “To the Next Stage” 2034 reflects our determination to bravely embrace continuous challenges and launch a new stage of growth. We are committed to upholding the management philosophy “good for all” returning the value created through our business activities to our customers, local communities, shareholders and investors, and to enhancing the well-being of our employees and their families, while also channeling it into the Group’s continued development.

We remain committed to meeting stakeholder expectations and driving sustainable growth as a forward-thinking corporate group that supports societal progress. As we embark upon this new journey toward “To the Next Stage” 2034, we sincerely appreciate your continued support and encouragement.

**Yoichi Kise**

President and CEO  
East Japan Railway Company

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# Products and Services of the JR East Group

- The JR East Group operates its business based on **the dual axes: Mobility and Lifestyle Solutions**. The diverse products and services provided by our **around 100,000 employees** are used by total of **35 million customers every day**.



# Reflecting on “Move Up” 2027



Under the “Move Up” 2027 initiative, our goal has been to transform our business model in anticipation of future population decline and evolving lifestyles, looking toward the next decade. Although our Group faced an unexperienced extremely challenging business environment during the COVID-19 pandemic, we remained committed to realizing the vision and strategies set forth in “Move Up” 2027 and achieved a return to profitability in FY2023.3 by implementing structural reforms across the entire Group. These efforts focused on operational reform, workstyle reform, and workplace reform.

In addition, **we have laid the foundation for a growth-oriented management structure centered on the dual axes of Mobility and Lifestyle Solutions**. This includes promoting safety measures under the “Group Safety Plan 2028,” submitting our first full-scale fare revision application since the Company’s establishment, and announcing our medium- to long-term growth strategies such as “Beyond the Border” and the “Suica Renaissance” initiatives.

## Key topics

- Grand opening of TAKANAWA GATEWAY CITY and commencement of full-scale construction on the Haneda Airport Access Line (tentative name)
- Launch of HYBARI demonstration test, start of Shinkansen e-Ticket Service, and commencement of construction for driverless operation
- Commercialization of Hako-byun\* (logistics service), joint operation initiatives between post offices and stations, and launch of training programs for specified skilled workers



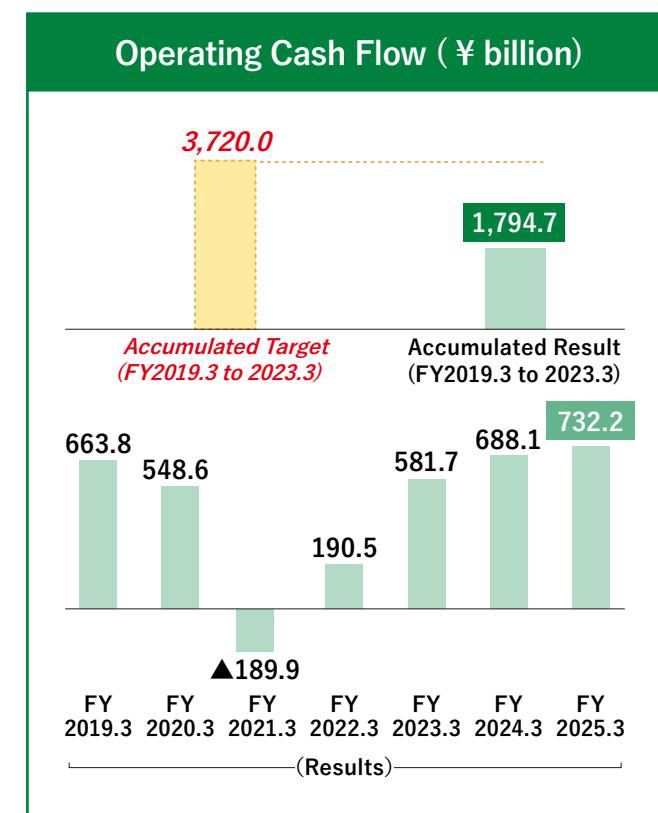
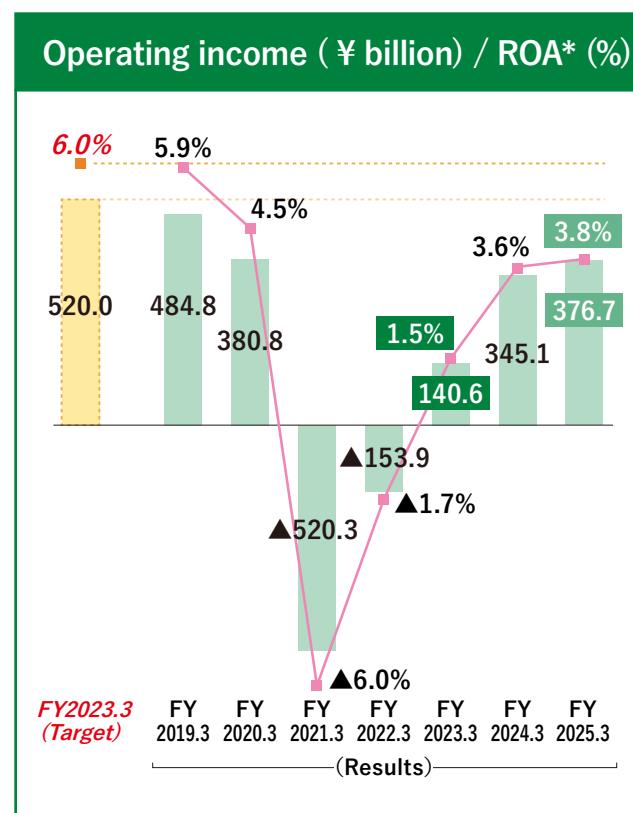
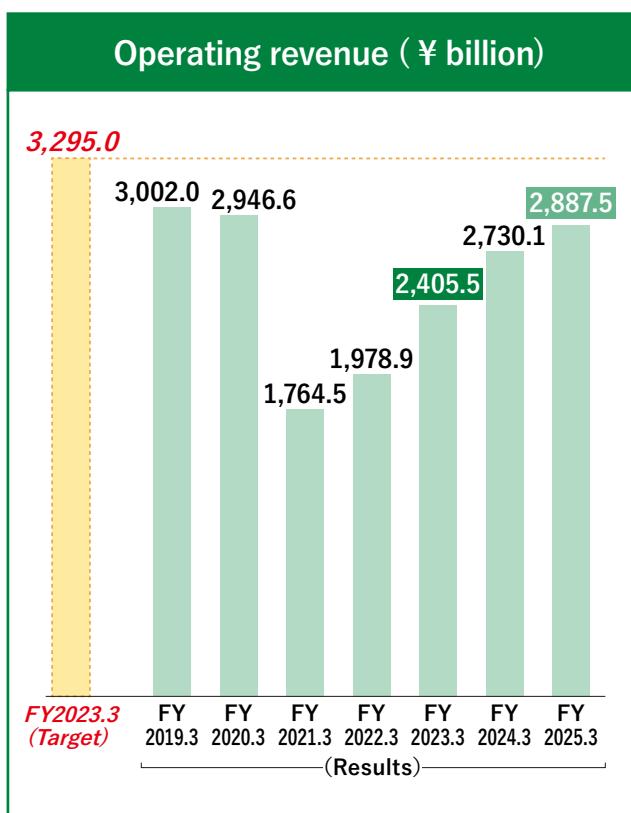
\*Hako-byun = Freight transport service using trains

# Comparison of Business Performance (FY2019.3–2025.3, Consolidated)



Due to the significant decline in revenue caused by the COVID-19 pandemic, we recorded losses for two consecutive fiscal years and were unable to achieve the numerical targets set for FY2023.3 at the time “Move Up” 2027 was formulated.

On the other hand, **by improving profitability and productivity, optimizing of assets, and focusing on consolidated cash flow management based on the dual axes of Mobility and Lifestyle Solutions, our operating cash flow for FY2025.3 exceeded pre-COVID levels.**



Legend:  — Results for FY2023.3 (target year set at the time of “Move Up” 2027 announcement)  — FY2025.3 results

\*ROA = Return (=operating income) on assets

# Changes in the Environment Inside and Outside the Group

Recent changes in the external environment and medium- to long-term trends	Domestic population and values	<ul style="list-style-type: none"><li>Population decline and concentration in the metropolitan area, <b>progressive depopulation of regional cities, and a faster-than-expected decrease in birth rates</b></li><li>Decline in the working-age population and the persistent shortage of labor</li><li>Changes in the market such as expansion of cashless payments and shifts toward more discerning consumption styles</li><li>Placing importance on personal growth, contributing to society, and deepening expertise in the course of work</li></ul>
	Economic, social, and global	<ul style="list-style-type: none"><li>Entering a world of <b>positive interest rates</b>, with growing <b>pressure for management that is conscious of cost of capital and stock price</b></li><li>Aging public infrastructure</li><li>The number of foreign visitors to Japan reached a record high, and <b>the “inbound tourism” market is expanding rapidly</b></li><li>Destabilization of international situation, rising population and expanding middle class in Asia and Africa</li><li>Japan's GDP and population are experiencing slower growth compared to the rest of the world, leading to a relative decline in national strength</li><li>Behavioral changes caused by rising <b>environmental awareness</b></li></ul>
	Technology	<ul style="list-style-type: none"><li>Establishment and spread of automated operations technology, and the adoption of <b>new Mobility Solutions</b> such as flying cars</li><li>Generative AI and robots replacing human labor, and the advent of the technological singularity</li><li>The emergence of <b>diverse new technologies</b> driven by startups and others</li></ul>
Changes in the internal environment of the Group	Internal environment	<ul style="list-style-type: none"><li>Building a <b>management foundation for growth on the dual axes of Mobility and Lifestyle Solutions</b></li><li>Amid organizational restructuring, <b>collaboration and challenges that transcend workplace and Group boundaries</b> have progressed</li><li>Even during the COVID-19 pandemic, growth investments continued, and the balance sheet expanded to the scale of 10 trillion yen</li><li>A new era where the generation after privatization of JR leads the Group</li><li>Establishing a responsive and closely connected to the local community organization composed of <b>36 area operation centers</b></li></ul>
Future course of action	<ul style="list-style-type: none"><li>By adopting a <b>people-focused, market-in approach</b>, we will identify potential needs and <b>create new markets</b></li><li>Leveraging the strengths of the dual axes of Mobility and Lifestyle Solutions, we will link resources across businesses through integration and collaboration, enhance synergies, and drive <b>profit growth</b></li><li>We will take on bold challenges to <b>be a true technical service industry that transforms society with cutting-edge technology capabilities</b></li></ul>	

**Soaring boldly toward unprecedented heights**



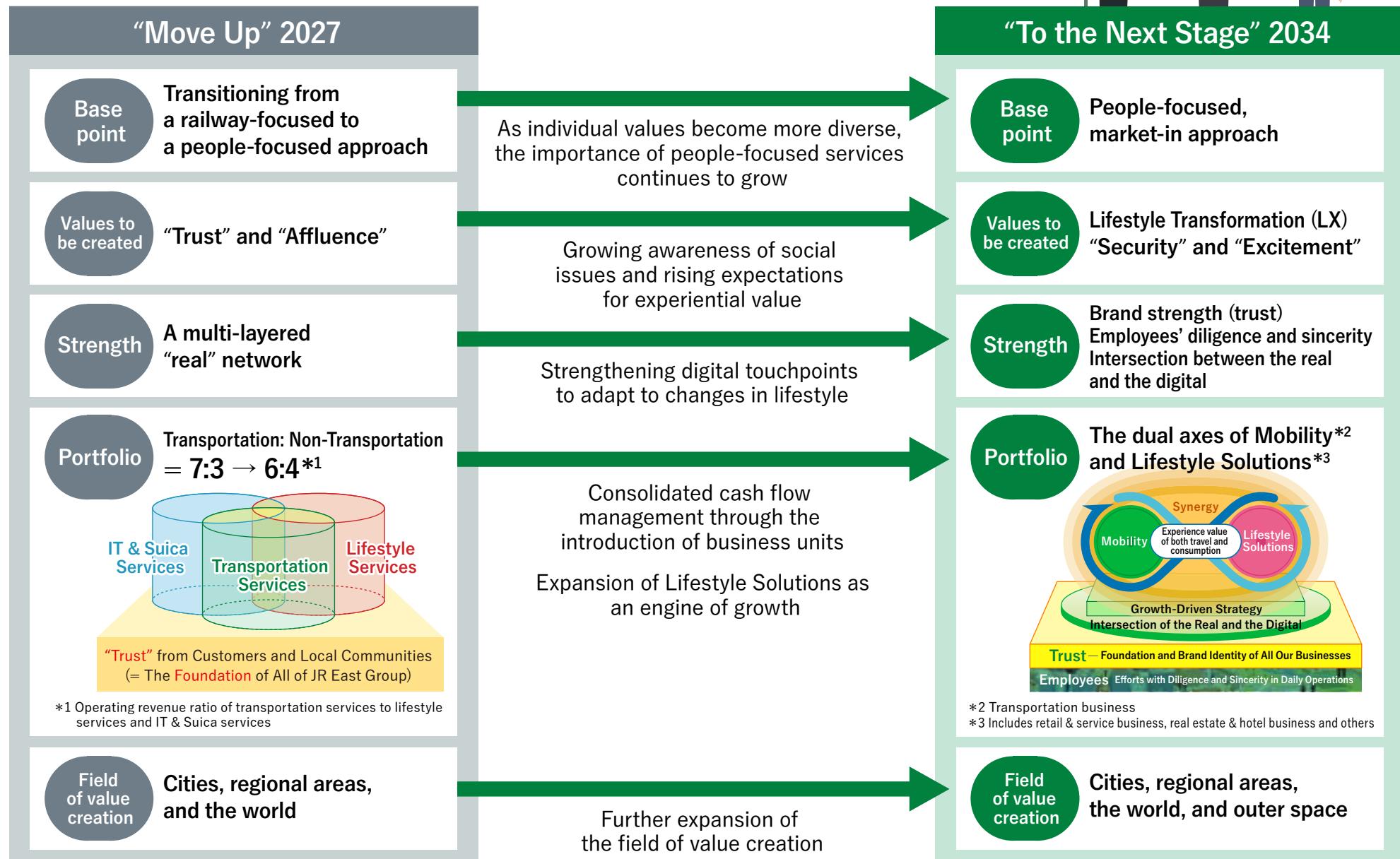
# **Part 2**

# **THE FOUNDATION OF**

# **THE GROUP MANAGEMENT VISION**

## **“To the Next Stage” 2034**

# Basic Policies of “To the Next Stage” 2034



\*1 Operating revenue ratio of transportation services to lifestyle services and IT & Suica services

\*2 Transportation business

\*3 Includes retail & service business, real estate & hotel business and others

# Trust — The Foundation of All Our Businesses

- Each Group employee **diligently and sincerely** carries out their daily operations, supporting the lives of our customers and local communities, as well as social infrastructure.
- It is necessary not only to inherit the experience and expertise cultivated by our predecessors, but also to aim to **become a true technical service industry that transforms society with cutting-edge technology capabilities**, thereby meeting the expectations of our stakeholders and **further strengthening the foundation of all our businesses, which is “trust.”**
- Once incidents such as fraud, misconduct, or critical accidents occur, we lose the trust of our stakeholders and the **foundation of the Group’s business may collapse**. We regard **events that have damaged trust in the past as a harsh lesson**, and we will continue to work on **ensuring compliance and improving and strengthening governance across the entire Group**.

## Trust — Foundation and Brand Identity of All Our Businesses

Losing trust even once could put the entire Group’s survival at risk.

Shareholders and Investors

Customers and Local communities

Our Staff and Their Families

By approaching our work with diligence and sincerity, we earn the trust of all stakeholders.



By performing their daily operations with diligence, sincerity, and integrity, our employees consistently fulfill stakeholder expectations.



# Group Philosophy, Key Concept, and Basic Principles



## Group Philosophy

At JR East Group, we all continuously create security and excitement together, respond to the trust of our stakeholders, and enrich lifestyles of all people.



## Key Concept\*

Connecting security and excitement to the future



## Basic Principles

① We deliver security to everyone by pursuing “ultimate safety” and providing high-quality services.



② We create excitement with a people-focused approach and profoundly change society by leveraging our technological capabilities.



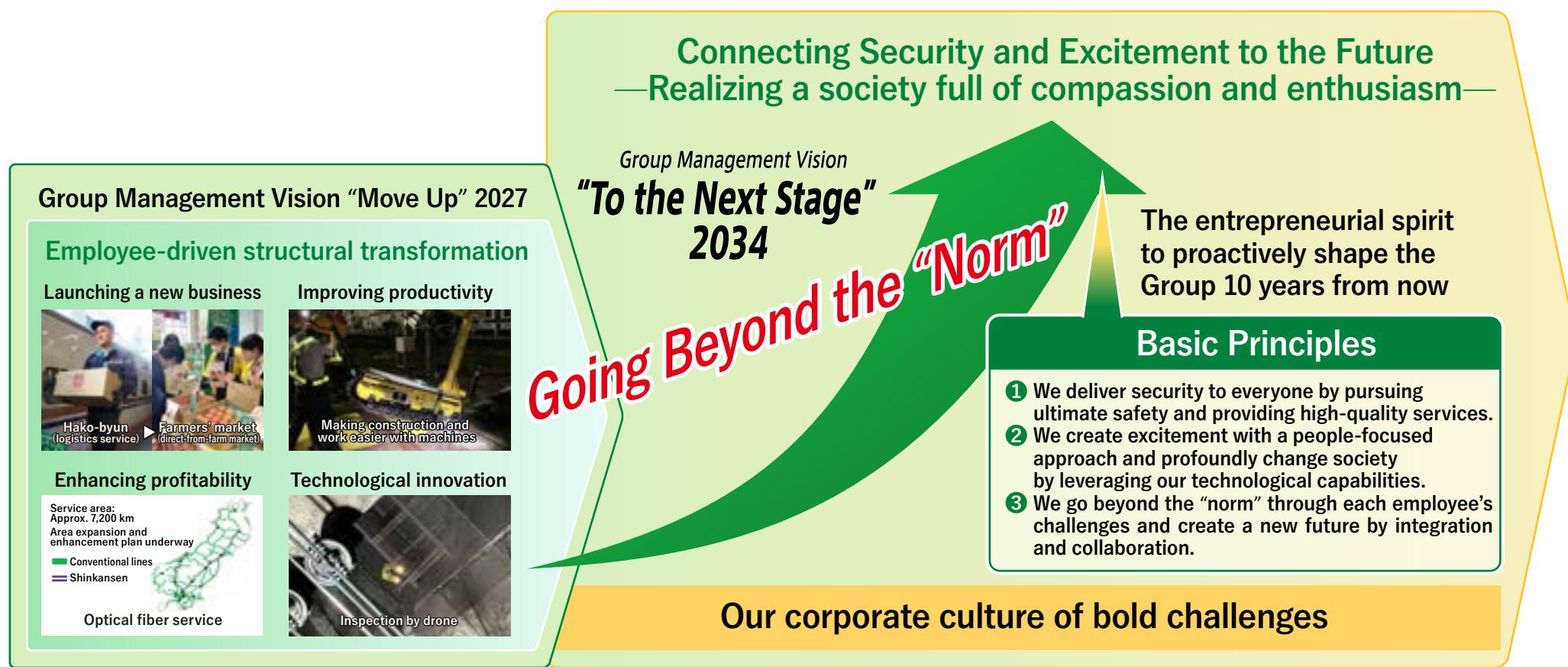
③ We go beyond the “norm” through each employee’s challenges and create a new future by integration and collaboration.



\*Key Concept = Symbolically represents the collective efforts of the entire Group toward realizing “To the Next Stage” 2034.

# Go Beyond the “Norm”

- Over the seven years of “Move Up” 2027, we were able to advance structural reforms with each employee playing a leading role.
- We will further strengthen our corporate culture of bold challenges, while also deepening the entrepreneurial spirit of each employee to proactively shape the Group 10 years from now. In doing so, we aim to go beyond the “norm” and create the value envisioned in “To the Next Stage” 2034.



# The Value We Aim to Create through “To the Next Stage” 2034

- We're a group of companies that operate businesses by staying close to the lives of our customers and local community.
- We address social issues and potential needs to change lifestyle, and create a **society full of compassion and enthusiasm**.
- The value we create through “To the Next Stage” 2034 is **Lifestyle Transformation (LX)**. Through “LX,” we deliver security and excitement to our stakeholders.

## Stakeholders

Security

Excitement



## Lifestyle Transformation (LX)

We address social issues and potential needs to innovate and realize lifestyles, creating a society full of compassion and enthusiasm.

# Growing Strategy through Dual-Axis Management

- We will **promote growth strategies that leverage our strengths** in both Mobility and Lifestyle Solutions.
- We will evolve Suica into a foundation for diverse businesses and **enhance synergies through our dual-axis management**.

## Suica Renaissance

- We will continue to enhance the functions and value of Suica, and **evolve it into a device for lifestyle**
- Enhancing synergies through our dual-axis management as the **foundation of our diverse businesses** and creating experiential value

### Generating value through Mobility

#### Strengths

- Safe and stable transportation
- Extensive business areas and networks
- Operational and service know-how
- Technical skills in construction and maintenance
- Technical development capability and environmental advantages

#### Implementation of the medium- to long-term mobility growth strategy

- Improving safety levels
- Generating profits and solving social issues
- Technological innovation and structural reform
- Workstyle reform for employees

### Experience value of both travel and consumption

### Generating value through Lifestyle Solutions

#### Strengths

- The intersection of the real and the digital
- Convenient locations
- Abundant assets
- Suica widely used in daily life

#### Implementation of the medium- to long-term business growth strategy “Beyond the Border”

- Creating destinations that fulfill individual travel purposes
- Attractive community development (e.g., J-TOD\*)
- Enhancing customer engagement through Digital Transformation (DX)
- Transforming existing businesses
- Expanding into new markets

\*J-TOD = JR East-Transit Oriented Development (Railway network-based town development leveraging the strengths of the JR East Group)

# 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 growth strategy for mobility business

**Strengths of the mobility business**

- Safe and stable transportation
- Extensive business areas and networks
- Operational and service know-how
- Technical skills in construction and maintenance
- Technical development capability and environmental advantages

**Lifestyle Transformation (LX)**  
**Increase in operating revenue by 200 billion yen in FY2032.3 (compared to FY2025.3)**

### New value for customers

Further improvement of operational safety levels and quality (active adoption of new technologies)

Improving convenience and sustainability of public transportation (optimal mobility mix)

People-focused, market-in service (from mass to personalized)

Partnering with each operators and local authorities (to enhance transfers and develop strategic stations)

### Strengthening existing businesses

**Expanding business areas through advanced technology**

**Integration and collaboration**

**Lifestyle Solutions**

## Four approaches

**① Improving safety levels**  
Pursuing ultimate safety

**② Generating profits and solving social issues**  
Realizing enriched lifestyles

**③ Technological innovation and structural reform**  
Deepening and evolving technical capabilities with the aim of becoming a true technical service industry

**④ Workstyle reform for employees**  
Further fostering a corporate culture of pride in work

**Work styles of employees 10 years from now**



Autonomous driving



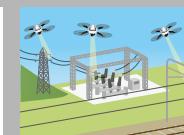
AI-managed operations



Flexible work location choices



Robot-assisted maintenance



Remote facility management using drones

# 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.

Through revenue expansion We aim to double operating revenue and income\*1 of FY2034.3 in Lifestyle Solutions

## Lifestyle Transformation (LX)

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

Creating destinations that fulfill individual travel purposes

Enhancing customer engagement through Digital Transformation (DX) centered on Suica

Transformation of various existing businesses such as railways, retail and restaurant, shopping centers, real estate, advertising, and payments

Business expansion into new markets including Overseas TOD (Transit-Oriented Development)

Utilizing our Company assets such as real estate  
Attractive town development (e.g., J-TOD\*2)

Mobility

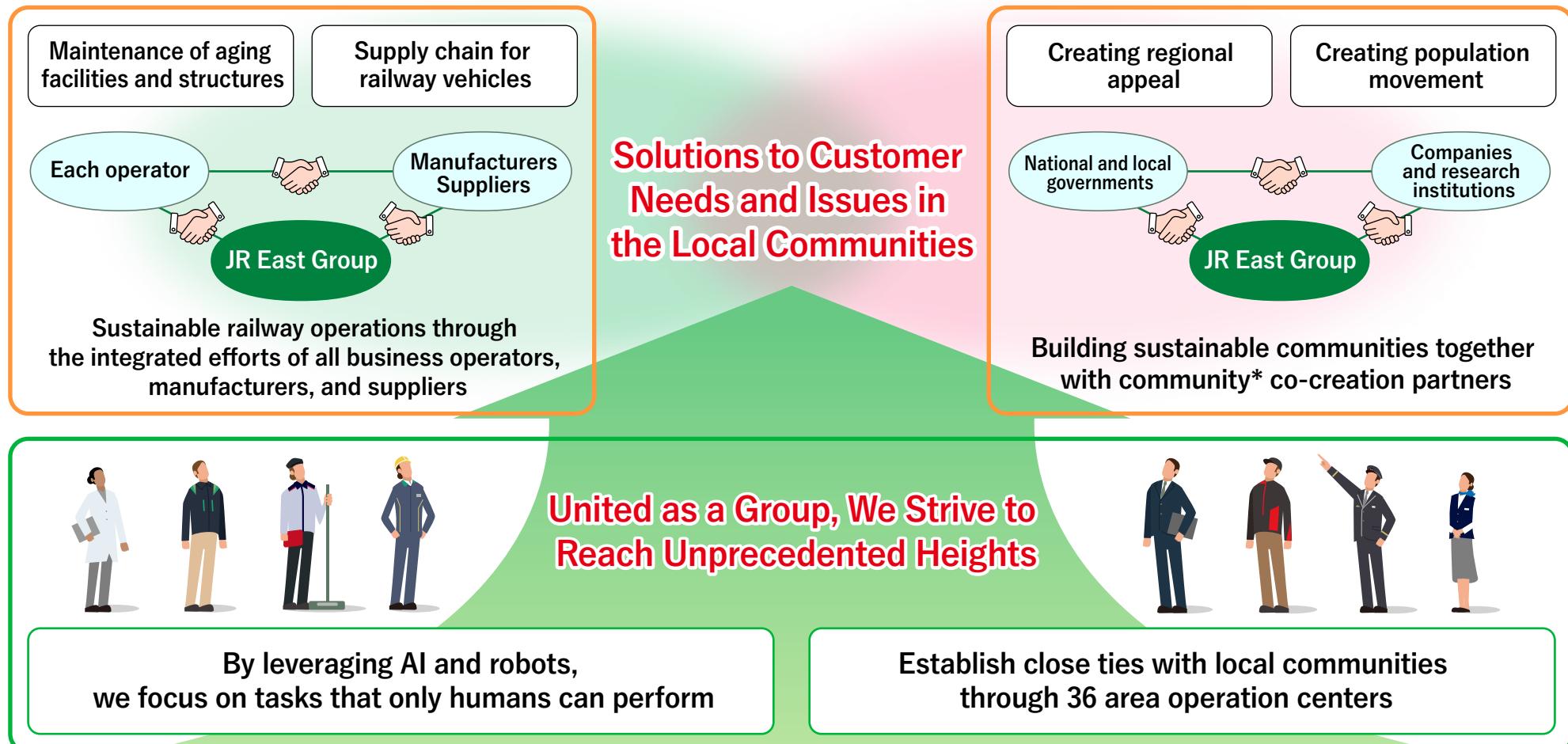
Integration and collaboration

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)

# JR East Group's Initiatives

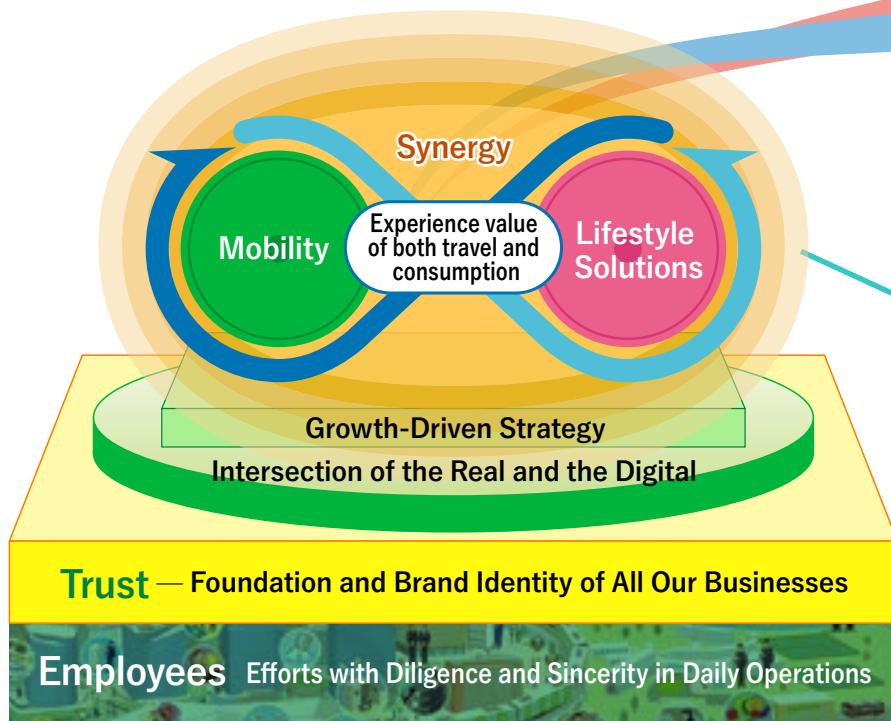
■ Based on new relationships with local communities and innovative ways of working, the JR East Group will **boldly rise to unprecedented heights** as a unified group, **delivering solutions to customer needs and issues in the local communities through dual-axis business activities.**



\*Community = Each area including cities, regional areas, and the world

# Overview of “To the Next Stage” 2034

- Based on the trust built through each Group employee's daily operations with diligence and sincerity, we will promote a dual-axis management approach centered on Mobility and Lifestyle Solutions, creating strong synergies across our operations.
- Through the “Five Engines for Growth,” we will go beyond the “norm” and surpass the expectations and preconceived images that stakeholders have of our Group.
- By creating Lifestyle Transformation (LX) and delivering security and excitement to our stakeholders, we aim to realize enriched lifestyles for all people.



Enriching Lifestyles of All People

Connecting security and excitement to the future

Security

Excitement

Lifestyle Transformation (LX)

Market Creation

Going Beyond the “Norm”

## Five engines for growth

- Security (peace of mind) for all people
- Job satisfaction and growth of Group employees
- People-focused, market-in approach
- Deepening and evolving technological capabilities
- Integration and collaboration

# Sustainability — To Realize a Sustainable Society

- We want to realize enriched lifestyles for all people **by sharing social and economic value, creating a positive cycle, and promoting a business under the management policy of “good for all.”**
- We are committed to community-based business operations and addressing material issues to help realize a sustainable society.



# Part 3

# THE FIVE ENGINES FOR GROWTH

# The Engine of Foundation—Security (Peace of mind) for All People

■ Pursuing ultimate safety, we enhance products and service quality to ensure everyone feels “security (peace of mind).” This expansion of trust forms the foundation of all our businesses, and will serve as the engine that accelerates our growth.



\*Ultimate safety = Where each employee develops their abilities and, through teamwork, takes proactive safety measures to continuously raise safety standards

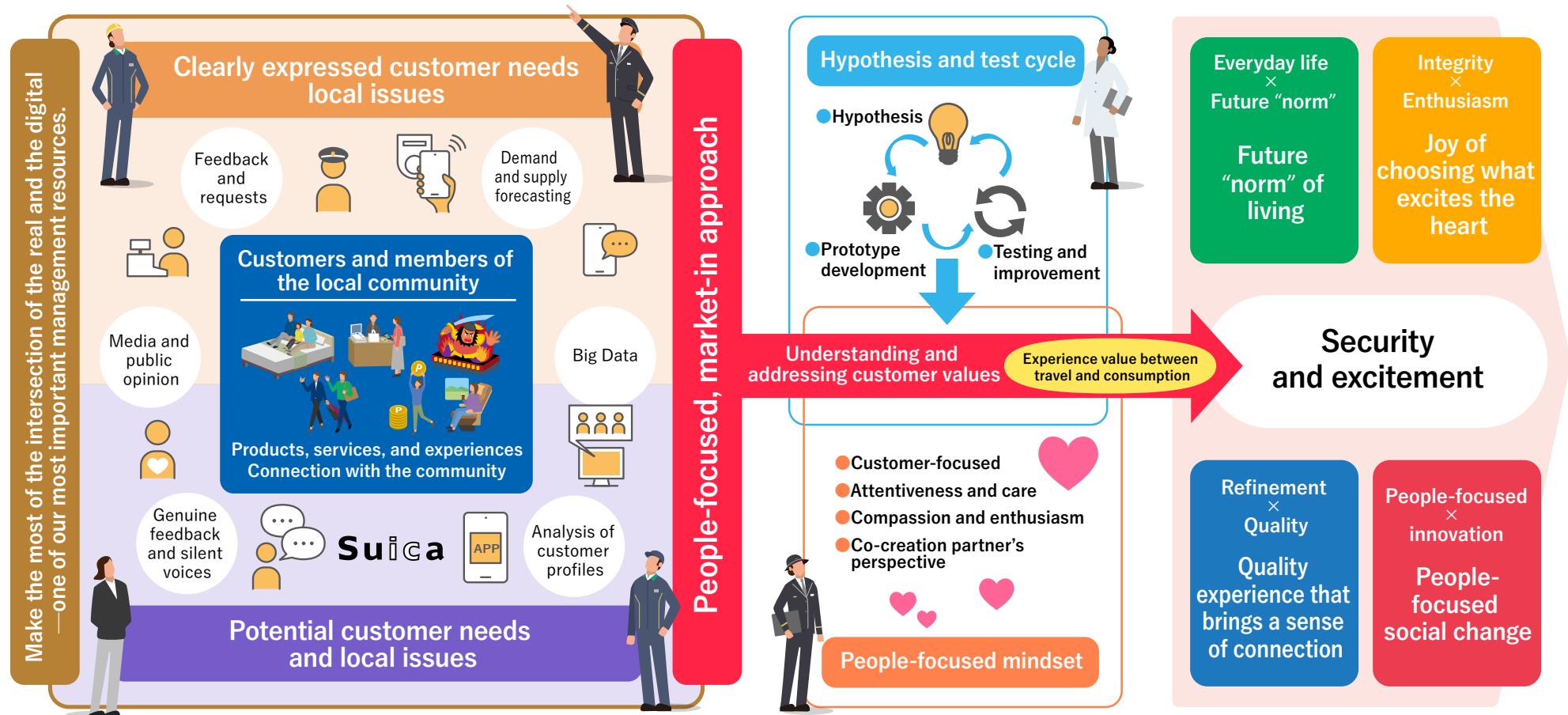
# The Engine of Foundation — Group Employees' Sense of Job Satisfaction and Personal Growth

■ Each employee who carries out their daily operations with diligence and sincerity is the core strength of the JR East Group. Growing further through new challenges serves as the engine that accelerates the growth of the entire Group.



# The Engine of Business Activities — People-focused, Market-in Approach\*

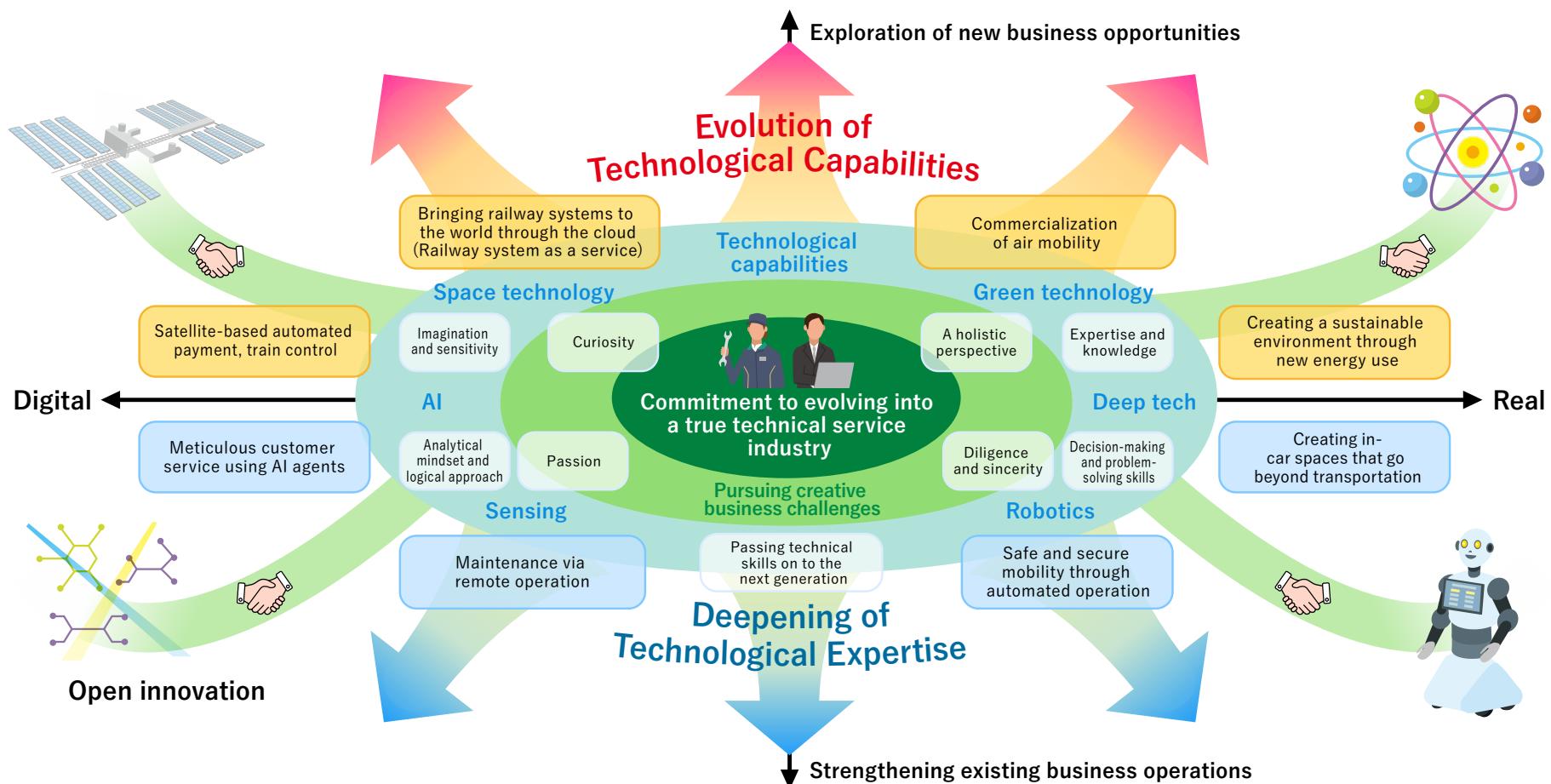
■ By evolving our market-in approach and embracing a people-focused mindset, we propose products and services tailored to each customer, based on a deep understanding of the needs and challenges faced by our customers and local communities. This approach serves as the engine that accelerates growth.



\*People-focused, Market-in approach = Creating new products and services that bring security and excitement to customers by starting with "all people"—including customers, local communities, co-creation partners, and employees—as the foundation. Rather than relying solely on surface-level needs or data, this approach seeks to deeply empathize with individuals' thoughts and values, and to explore their true challenges and desires together.

# The Engine of Business Activities — Deepening and Evolving Technological Capabilities

- We aim to deliver products and services that transform society through cutting-edge technological capabilities and strive to be **a true technical service industry**.
- We will **promote open innovation** by incorporating cutting-edge technologies and expertise not only from within the Group but also from external sources. At the same time, we will **integrate these technologies through a people-focused approach. Deepening technologies to strengthen existing businesses and evolving them to develop new ones** will serve as the engine that accelerates growth.



# The Engine of Processes—Integration and Collaboration

- By actively utilizing the Group's strengths and resources, sharing individual strengths and resources across the Group, and building win-win collaborative relationships through learning from external sources, we create **synergy through integration and collaboration**. This becomes the engine that accelerates growth.

