

Part 4

MEDIUM- TO LONG-TERM MEASURES TO REALIZE “LX”

A World Where Lifestyle Transformation (LX) Has Been Realized

- The JR East Group will address social issues and potential needs to **innovate the lifestyles of customers and local communities, as well as the employees' workstyles.**
- We will build **a society filled with compassion and enthusiasm**, and shape a brighter future.



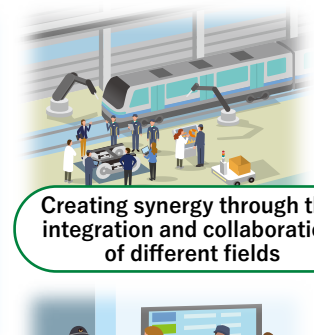
Life inspired by comfortable and seamless services



Sustainable and prosperous global environment



Create new businesses through technology and services



Creating synergy through the integration and collaboration of different fields



Bringing vitality to local communities and creating a prosperous Japan



Daytime maintenance and construction becoming the norm



World where employees working globally thrive



Transforming the air mobility business into a new venture



More convenient life with Suica, now part of your device for lifestyle



Vibrant society where the railway and the town are united



Innovating workstyles by fully utilizing AI and robots

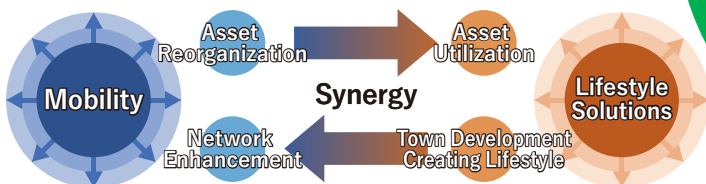
A Vibrant Society Where the Railway and the Town Are United

■ Promoting our Group's unique **railway network-oriented town development (J-TOD*)**

- Strategically promoting **town development that unites the station and surrounding area** at major terminal stations [Terminal-Type]
- **Reorganizing our Group's assets** to create regional hubs and new flows of people and activity [Asset Reorganization Type]
- Promoting **community development along railway lines in tandem with transportation network enhancements**, such as the establishment of new stations [Mobility Network Type]

■ Strengthening airport transportation through the development of the Haneda Airport Access Line (tentative name) in addition to the Tokyo Monorail

Railway Network-based Town Development (J-TOD)



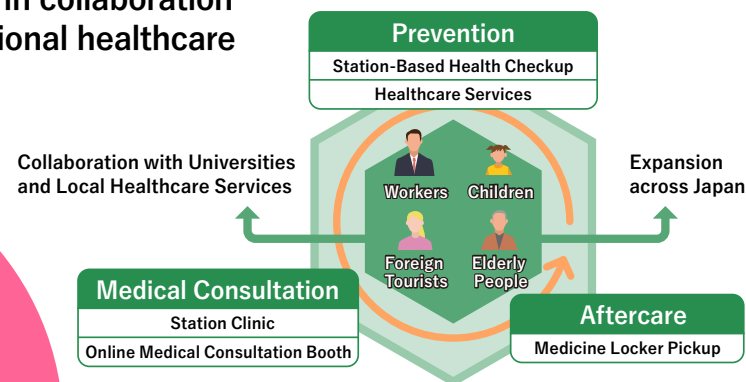
The Haneda Airport Access Line (tentative name)



Shinagawa Station North Gate Renovation and Shinagawa Station District Development Plan

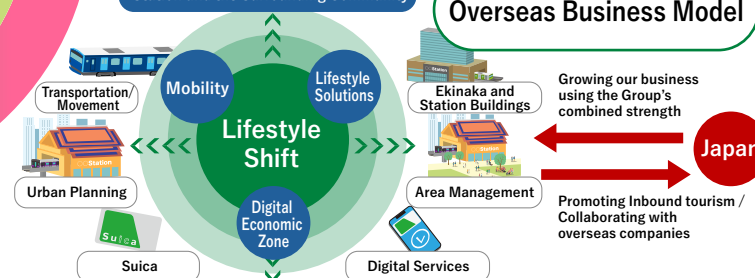
■ Creating solutions to social issues around the world, **nurturing them**, and **supporting their implementation in society**

■ Establishing Ekinaka healthcare networks inside train stations in collaboration with regional healthcare services



Town development that unites the Station and the Surrounding Community

Overseas Business Model



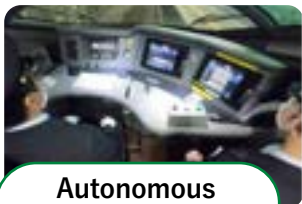
■ Expanding our comprehensive Mobility and Lifestyle Solution business developed in Japan **to overseas markets** and **taking on the challenge of J-TOD* abroad**

■ Providing solutions for the shift to a railway-focused lifestyle in overseas cities

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

Creating New Businesses with Technology and Services

- **Realizing future mobility and building a technology sales scheme for external companies**, using our accumulated technologies such as driverless and autonomous driving, wireless train control technology, and various monitoring technologies
- **Expanding new businesses** by leasing railway infrastructure and utilizing rolling stock assets



Autonomous driving



Wireless train control

- **Creation of new businesses** and acceleration of open innovation through startup collaboration
- **Proactive M&A for new business development** and the realization of breakthrough growth



Startup collaboration



Technical cooperation for infrastructure projects



Technical support for track management

- **Establishing a business model aimed at the sustainable growth** of the railway industry
- **Building a technical support business to solve regional issues** by leveraging our expertise in railway construction, improvement, and maintenance



Overseas railway consulting



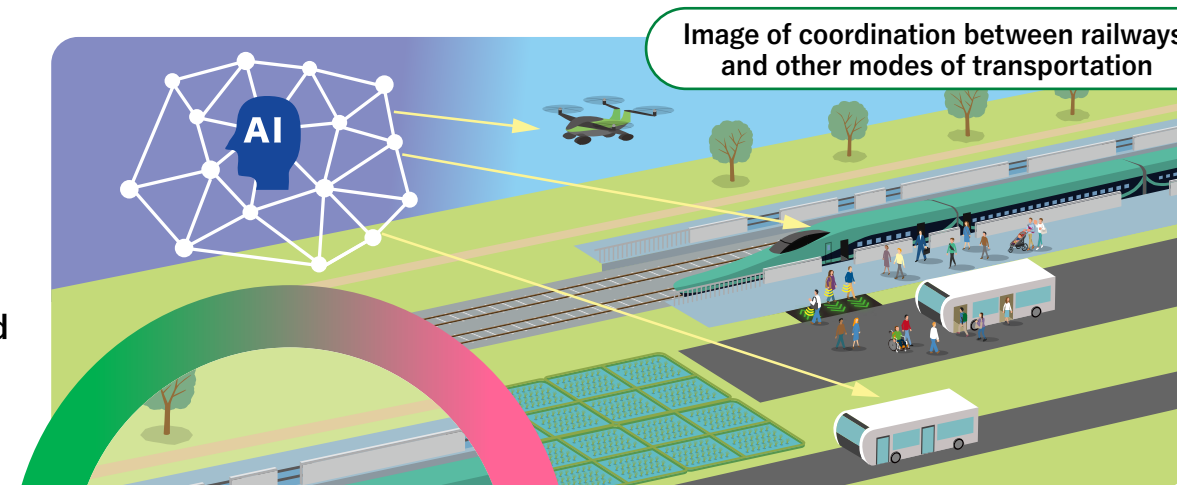
Future-oriented comprehensive human resource development program

- **Challenge to become one of the world's leading overseas railway operators and consulting companies**
- **Implementing a future-oriented, creative, and comprehensive human resource development program** based on our accumulated technologies (including specified skilled human resources)

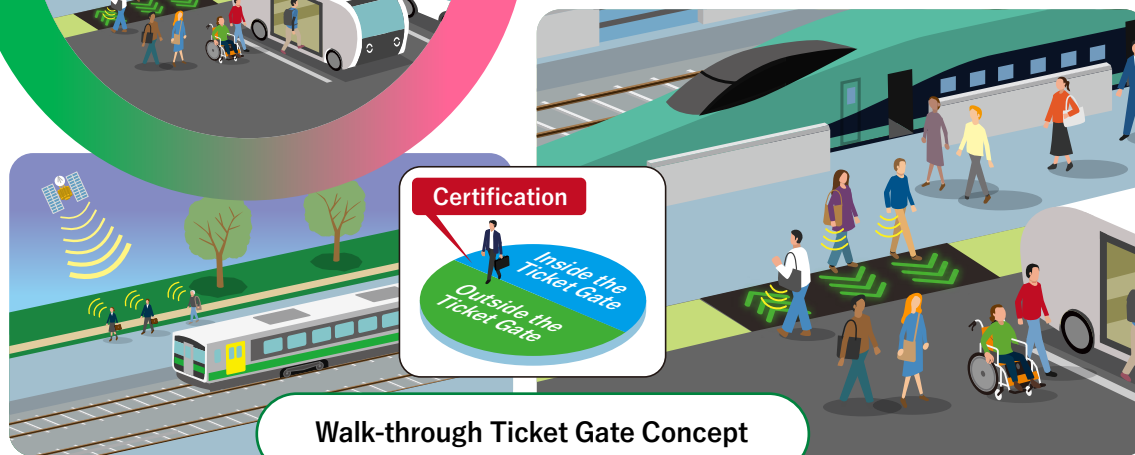


Comfortable and Seamless Services That Make Everyday Life Exciting

- Realizing future mobility that allows seamless travel to destinations through demand-responsive transportation tailored to individual needs
- AI-based operation management of railway and other modes of transportation
- Expand alliances with bus operators and strengthen transportation systems through initiatives like the introduction of flying cars

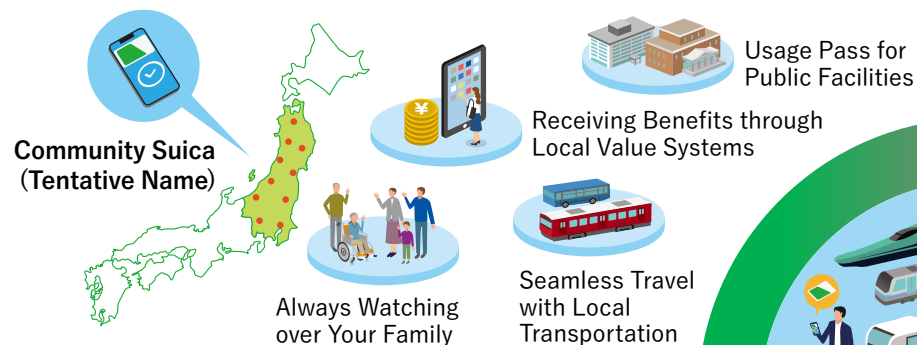


- Promoting the shift from paper tickets by digitizing fare tickets and reducing magnetic tickets through the centralization of Suica's server and cloud-based ticketing
- By introducing walk-through ticket gates, payments are automatically completed without the need to touch the IC card

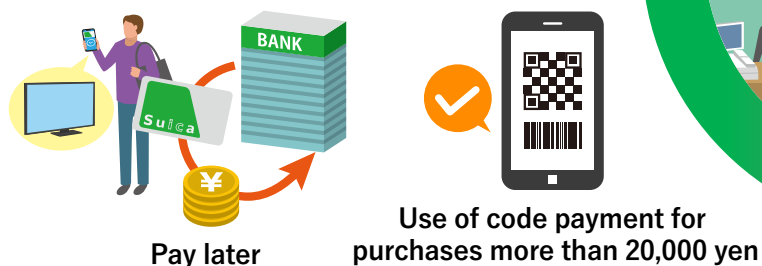
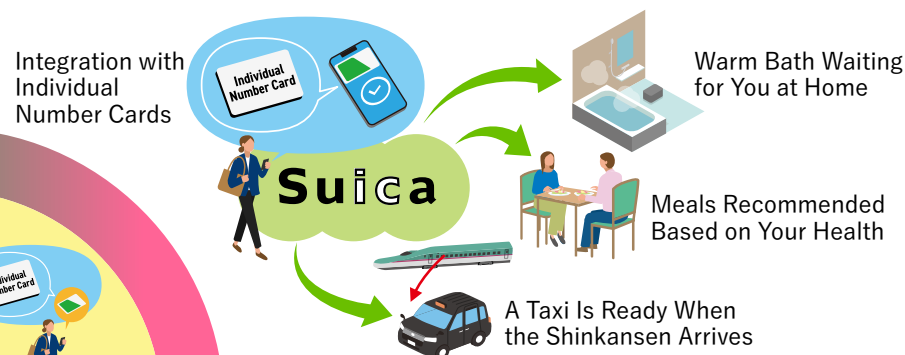


A More Convenient Life with Suica, Which Has Evolved into a Device for Lifestyle

- Offering services that go beyond the ordinary area where you can use them
- **Create Suica that is rooted in each region** through integration with regionally linked IC cards



- **Enabling the use of government services through the integration of Suica and Individual Number Cards**
- **By transforming Suica into a device for lifestyle**, services in homes, inside stations, and in cities are expanding



- Expand the digital economy built around Suica as a lifestyle platform by **integrating it with station-area businesses and taking it global**
- Go beyond the norm and evolve through added features such as code payments, electronic money transaction and local value systems



- Leveraging Suica's customer base for **the creation of B2B businesses that provide new value to customers**, primarily in station commercial areas
- Building a **digital platform** that integrates mobility, commerce, entertainment, finance, healthcare, and community centered around transportation and stations

Bringing Vitality to Local Communities and Creating a Prosperous Japan

- Working with local startups to create new ways to fix local issues
- Building new businesses in collaboration with local communities to revitalize local economies (e.g., Hako-byun*)
- Working with Japan Post to turn post offices and train stations into community hubs
- Promoting the creation of community hubs through dual-location living and in-station kids' cafeteria

Kids' cafeteria inside Nasu-Shiobara Station



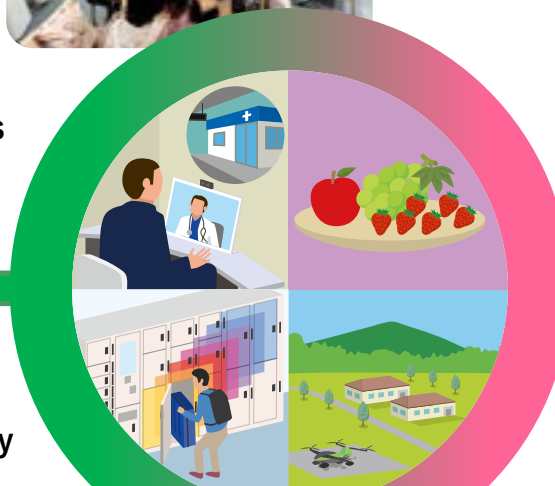
Uchibo Line, Awa-Katsuyama Station



JRE LOCAL HUB



Hako-byun



- Redesigning regional transportation through further promotion of modal mix
- Working together with the local community to make the area around the station more attractive and lively (a compact city)
- Revitalizing local communities and creating destinations for travel that only the JR East Group can offer, including the challenge of new style of station buildings
- Aiming for regional development by capturing inbound demand
- Exploring new tourism resources and promoting reconstruction tourism



Inbound tourism targeted at visitors from overseas

Taking on the Challenge of New Station Buildings (JR Aomori Station East Exit building)



Wellness Hotel "ReLabo"



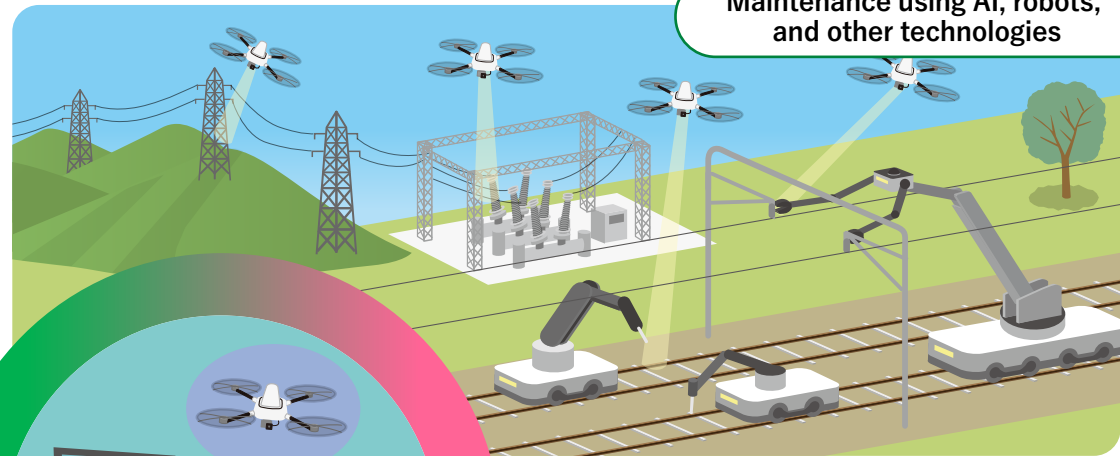
Aomori Jomon Station (prefectural facility)

Aomori Citizen's Art Exhibition Hall (municipal facility)

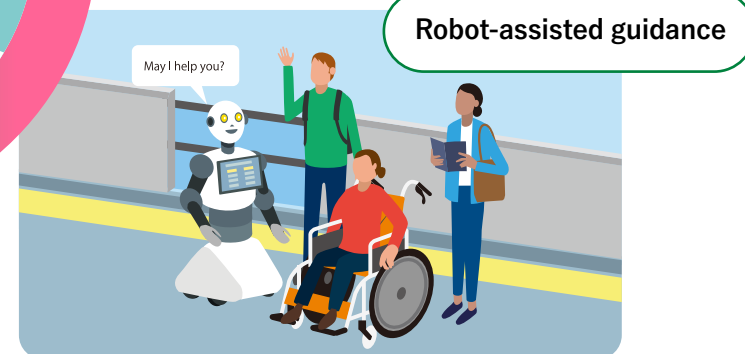
*Hako-byun = Freight transport service using trains

Using AI and Robots to Transform Workstyles

- **Facility management using digital twins** with point cloud data
- **Performing maintenance and other tasks** by remotely operating and controlling robots, drones, and large machinery **from a central base**
- **Establishing the de facto standard** for the use of AI in railway operations
- **Transforming work with generative AI** and focusing on uniquely human tasks to **improve productivity**



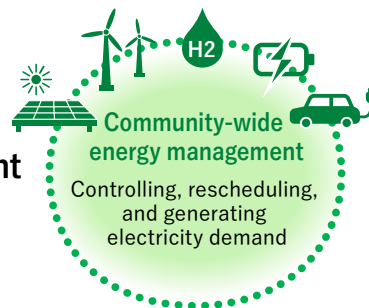
- **Transferring planning and coordination tasks** by **linking** the agent functions of advanced generative AI **with business systems**
- **Leverage generative AI** to analyze aggregated financial data—such as income and expenditure forecasts and budget-versus-actual results—**and to formulate strategies**
- Utilize generative AI for **identifying high-risk areas and operations** that require priority audits, **collecting necessary data**, and **preparing audit reports**



- **Developing a system** where AI analyzes patterns of customers having trouble inside the station and robots approach them to offer help

A Sustainable and Prosperous Global Environment

- Promoting the utilization of **renewable energy**
- Achieving **optimal energy management** in urban development
- Challenges toward the practical application of new energy (fusion energy, etc.)



Kawauchi Onitaro Mountain Wind Power Generation



Uchihara No. 1 and No. 2 Solar Power Generation



- Promotion of **decarbonization at the Kawasaki Thermal Power Plant**
- Balancing **sustainable operation** and biodiversity conservation at **the Shinanogawa Power Plant**

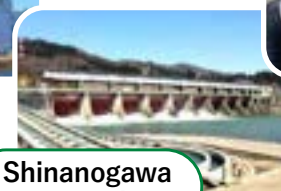
Kawasaki Thermal Power Plant



Salmon fry release



Shinanogawa Power Plant

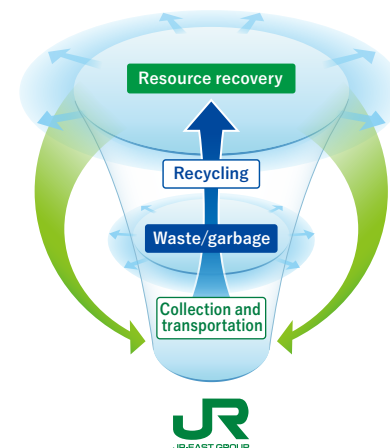


- Promoting efforts to **recycle and repurpose waste** generated by the group **within the Group**
- **Introduction** of hydrogen hybrid trains into **commercial operation**
- Making trains and facilities better for the environment by using cleaner fuels like hydrogen and biofuels to reduce environmental impact



Hydrogen hybrid trains

UPCYCLING CIRCULAR



Part 5

NUMERICAL TARGETS (CONSOLIDATED)

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 **exceed operating revenue of 4 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
Over 4 trillion yen
Approx. 1.2 trillion yen
Approx. 700 billion yen
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

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

*3 Net interest-bearing debt = Balance of Interest-bearing debt – Balance of Cash and cash equivalents

*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.

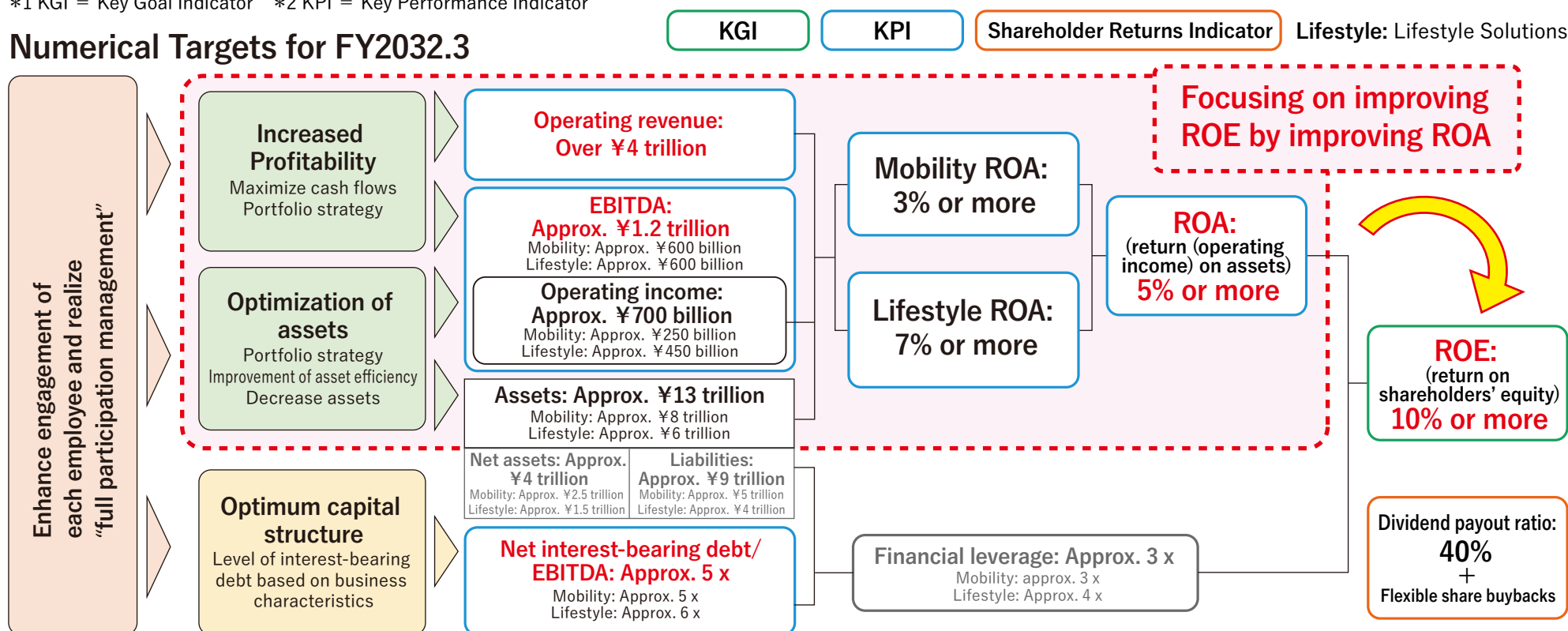
Numerical Targets for FY2032.3



- 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

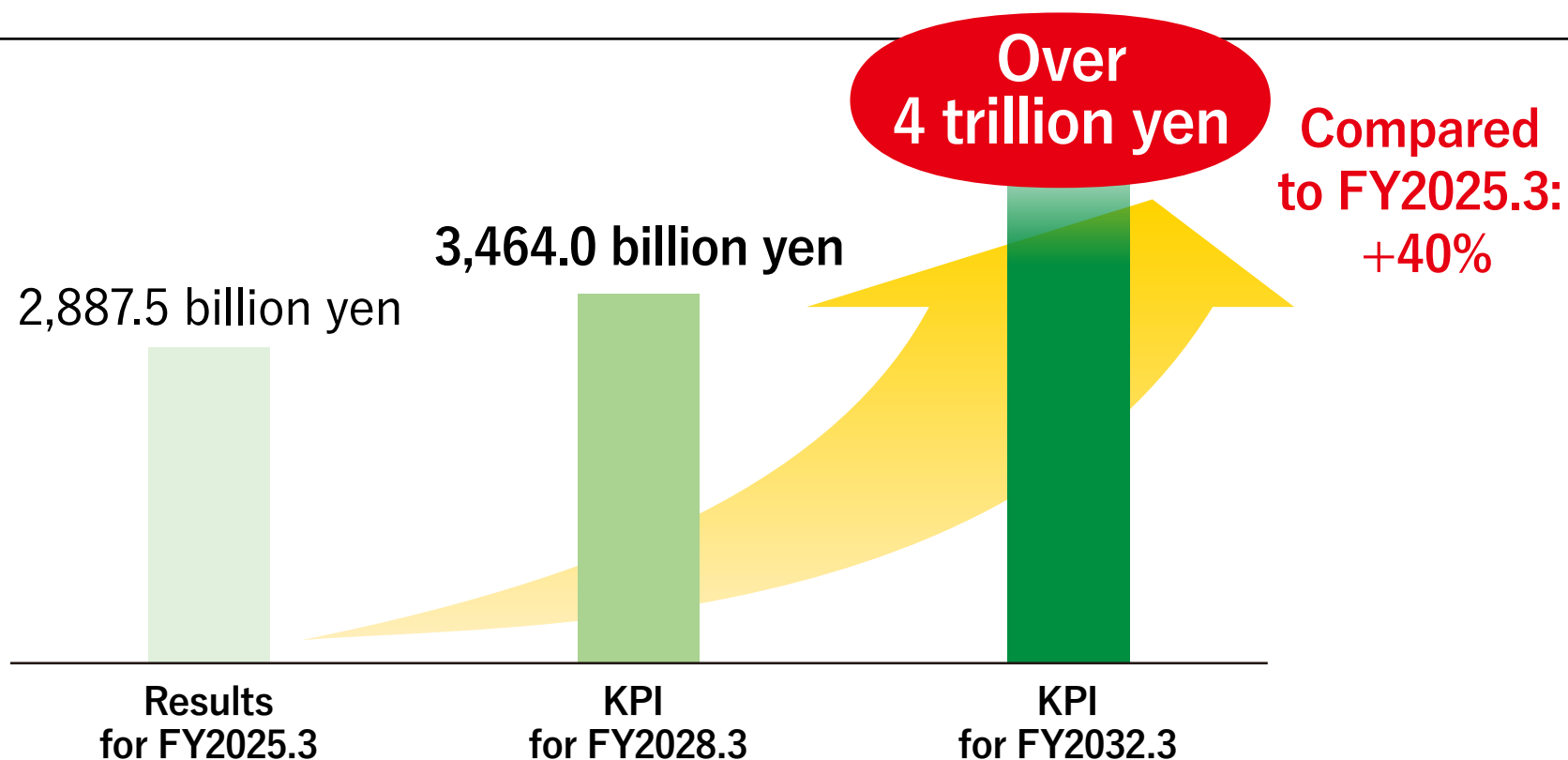


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Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

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 **over 4 trillion yen in operating revenue in FY2032.3** through breakthrough growth driven by M&A and the creation of new businesses.



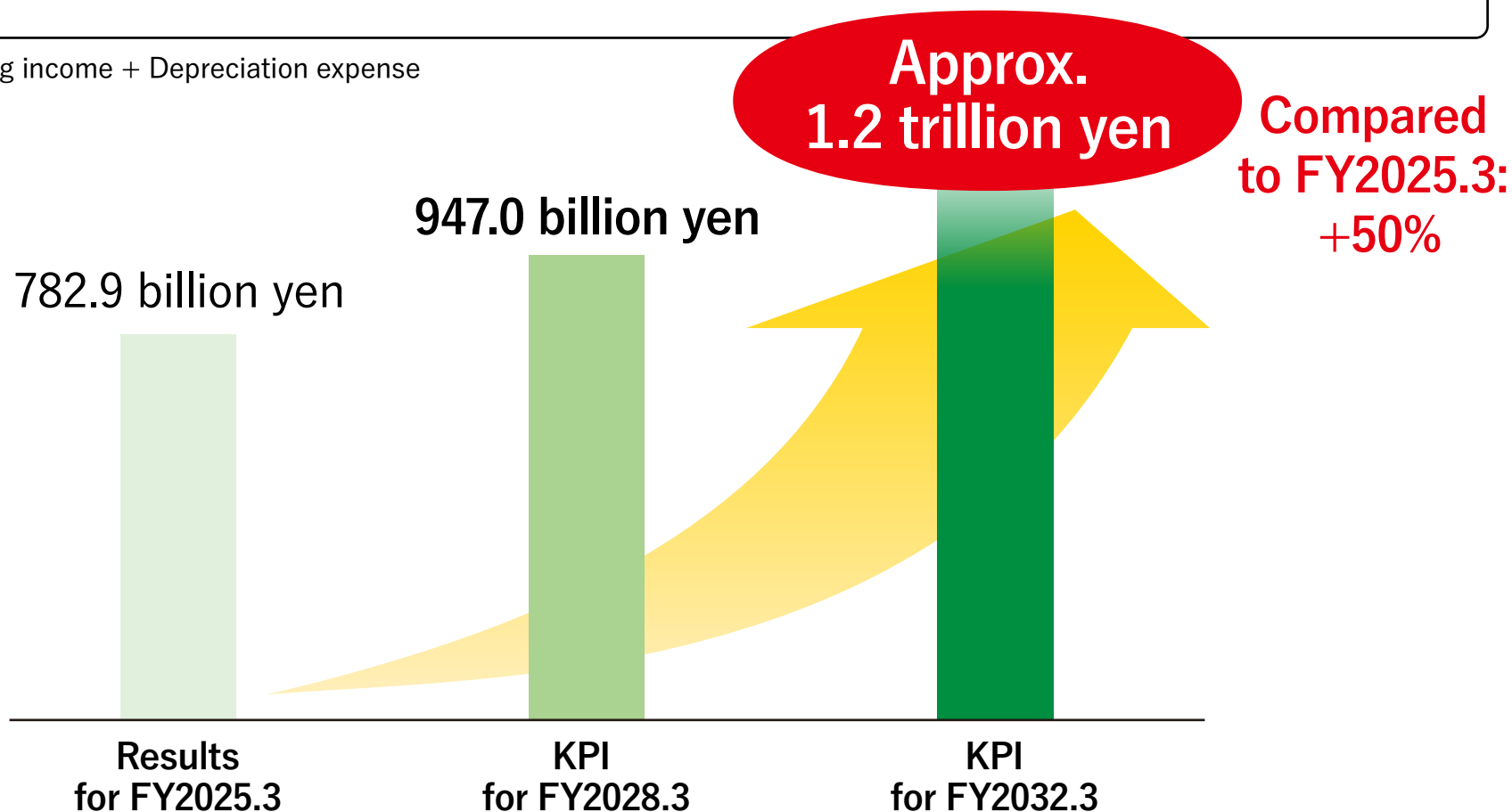
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EBITDA*

- 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 485 billion yen in FY2028.3 and around 700 billion yen in FY2032.3, which will lead to the growth of EBITDA.

*EBITDA = Operating income + Depreciation expense



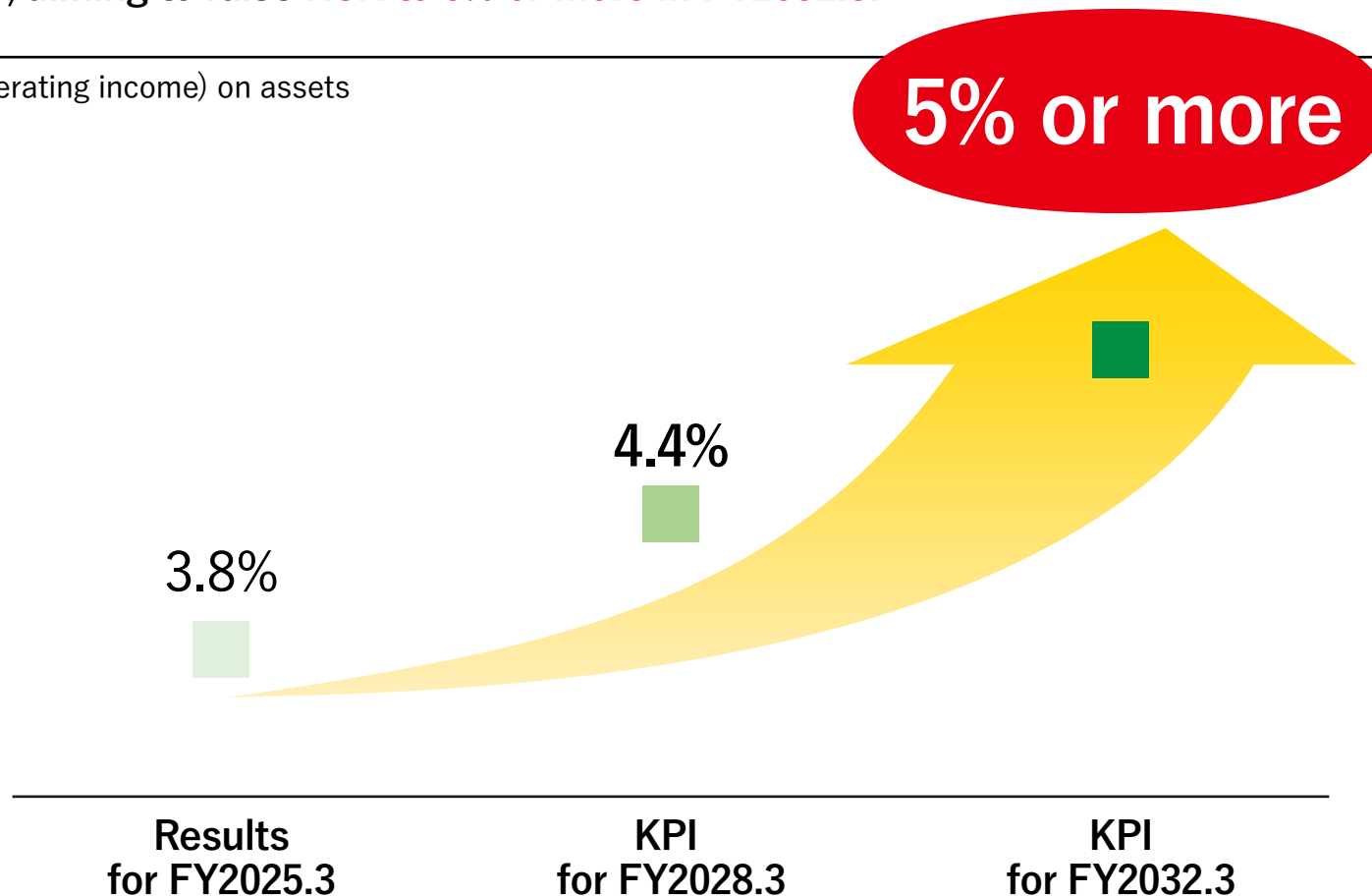
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Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

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.

Net Interest-Bearing Debt^{*1} / EBITDA^{*2}

- To operate the business sustainably, we will control the balance between earning power and interest-bearing debt according to the business characteristics of Mobility and Lifestyle Solutions segment, aiming for a Group-wide net interest-bearing debt/EBITDA ratio of around 5 times in FY2032.3.

*1 Net interest-bearing debt = Balance of interest-bearing debt – Balance of cash and cash equivalents

*2 EBITDA = Operating income + Depreciation expense

6.0 x



Approx. 5 x

Results
for FY2025.3

KPI
for FY2028.3

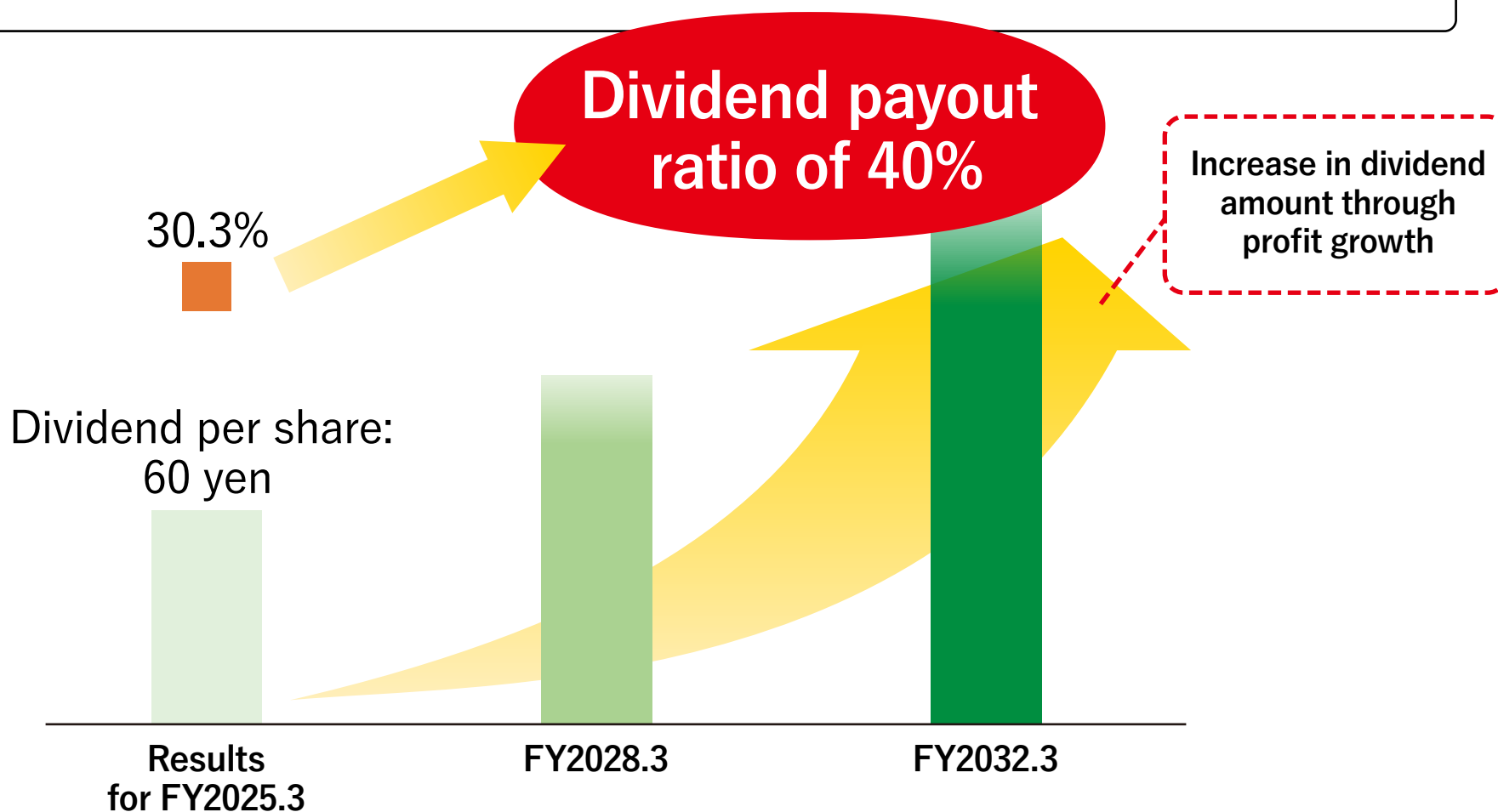
KPI
for FY2032.3

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.

Shareholder Returns

- We will gradually raise **the divided payout ratio to 40%** by FY2028.3, as growth investments such as the TAKANAWA GATEWAY CITY development project stabilize. We will increase dividend amounts through profit growth and expand shareholder returns.
- We will also conduct share buybacks flexibly.



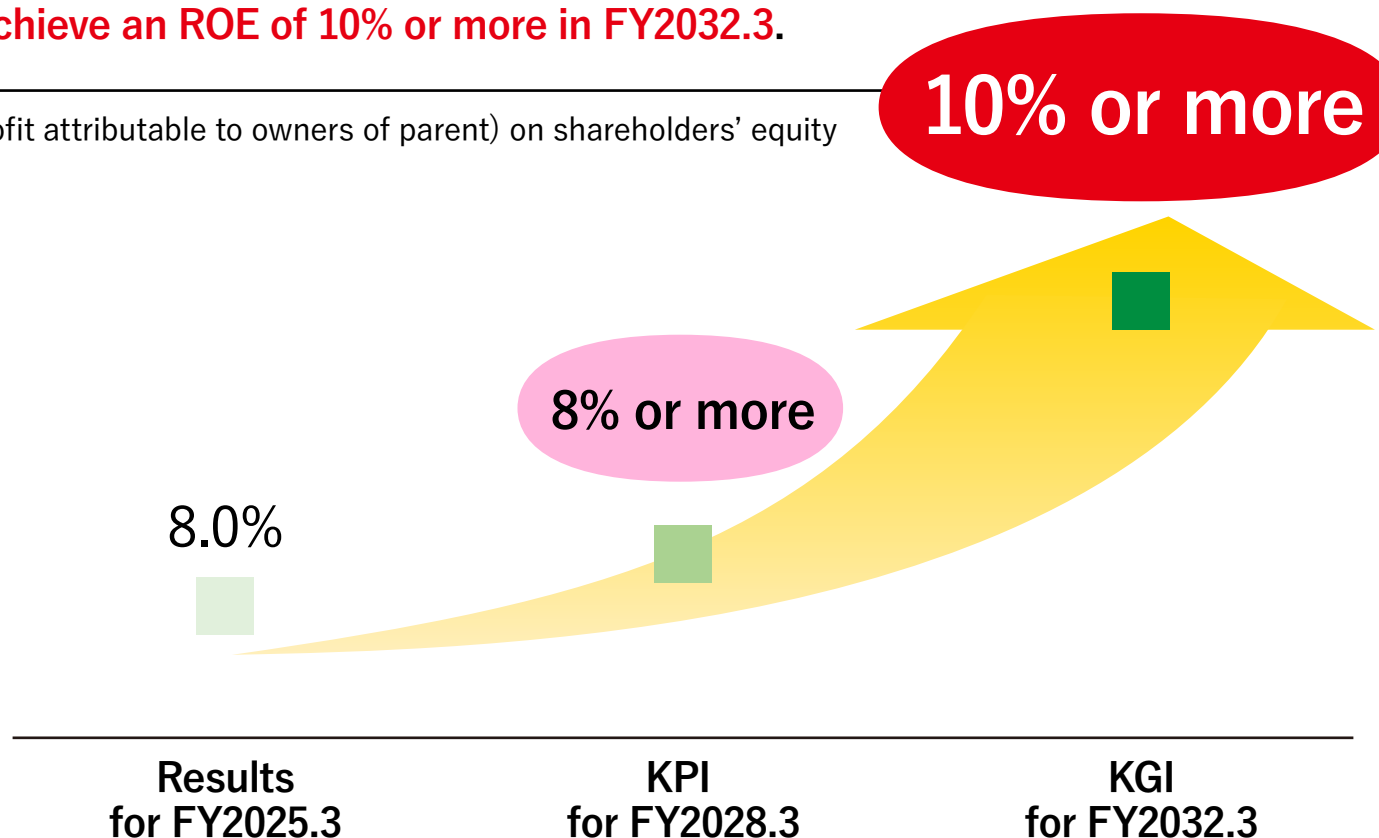
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Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

ROE*

- In order to achieve sustainable growth for the JR East Group through management policy of “good for all,” **we set the ROE as our KGI (long-term management goal)** and aim for generating returns in excess of the cost of capital.
- Based on a full participation management approach in which each employee contributes through their work and challenges, we will place particular emphasis on improving ROA through “increasing profitability” and “optimizing of assets.” At the same time, by achieving an optimal capital structure, we aim to **achieve an ROE of 10% or more in FY2032.3**.

*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.

Process Towards the Numerical Targets for FY2032.3

(¥ billion)	FY2026.3 forecast
Operating revenue	3,023.0
Transportation	2,001.0
Retail & Services	418.0
Real Estate & Hotels	501.0
Others	103.0

EBITDA	809.0
Transportation	475.0
Retail & Services	87.0
Real Estate & Hotels	191.0
Others	58.0

ROA	3.7%
Mobility	2.4%
Lifestyle Solutions	5.3%

Net interest-bearing debt / EBITDA	6.1 x
Mobility	5.5 x
Lifestyle Solutions	6.9 x

ROE	7.7%
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[Reference] Operating income	387.0
Transportation	177.0
Retail & Services	67.0
Real Estate & Hotels	121.0
Others	24.0

FY2028.3
3,464.0
2,122.0
655.0
573.0
114.0

947.0
546.0
107.0
229.0
67.0

4.4%
3.0%
5.8%

Approx. 5 x
Approx. 5 x
Approx. 6 x

8% or more

485.0
234.0
83.0
138.0
32.0

FY2032.3
Over 4 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. 700 billion yen	
Mobility	Approx. 250 billion yen
Lifestyle Solutions	Approx. 450 billion yen



KGI

...Long-term management goal



KPI

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



Current outlook

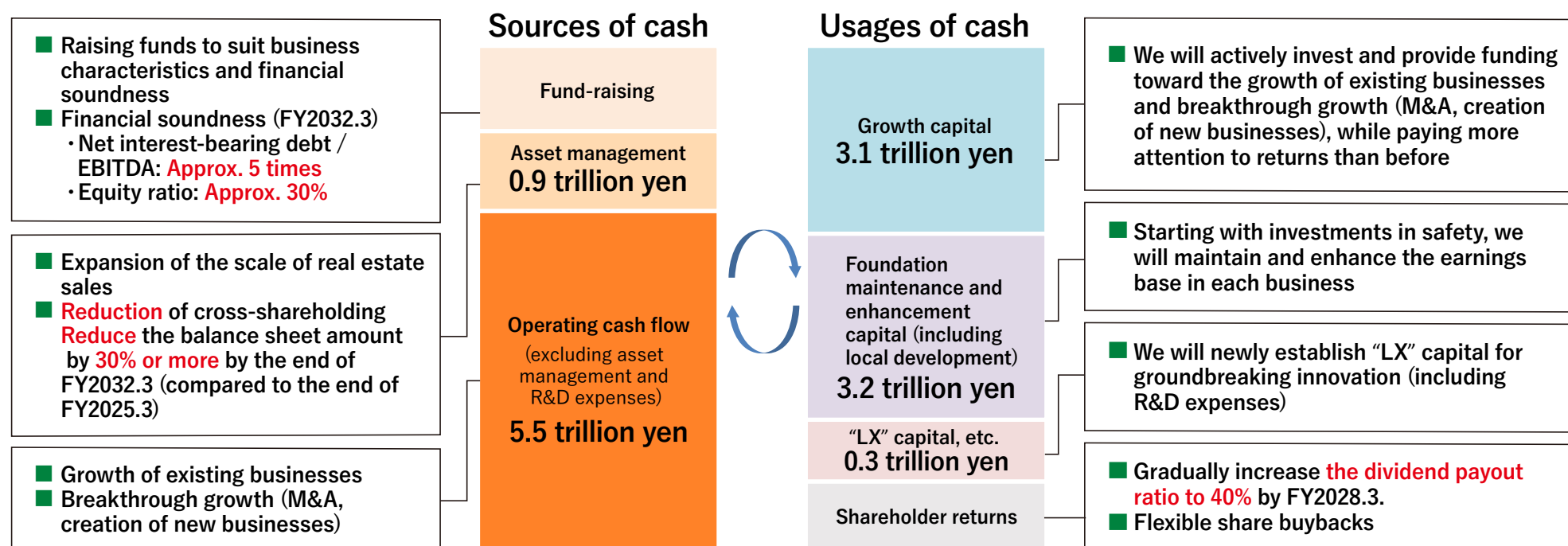


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Cash Allocation (FY2026.3–2032.3)

- In addition to expanding operating cash flow through profit growth in each business, we will maximize cash inflow by combining asset management with **expansion of the scale of real estate sales and reduction of cross-shareholding**.
- The cash acquired will be allocated not only to growth capital and capital for maintaining and enhancing the foundation to generate earnings, but also to **the “LX” capital aimed at promoting groundbreaking innovation**.
- We will gradually raise **the dividend payout ratio to 40%** by FY2028.3, as growth investments such as the TAKANAWA GATEWAY CITY development project stabilize. Also, we will conduct share buybacks flexibly.



Cash allocation (FY2026.3–2032.3)

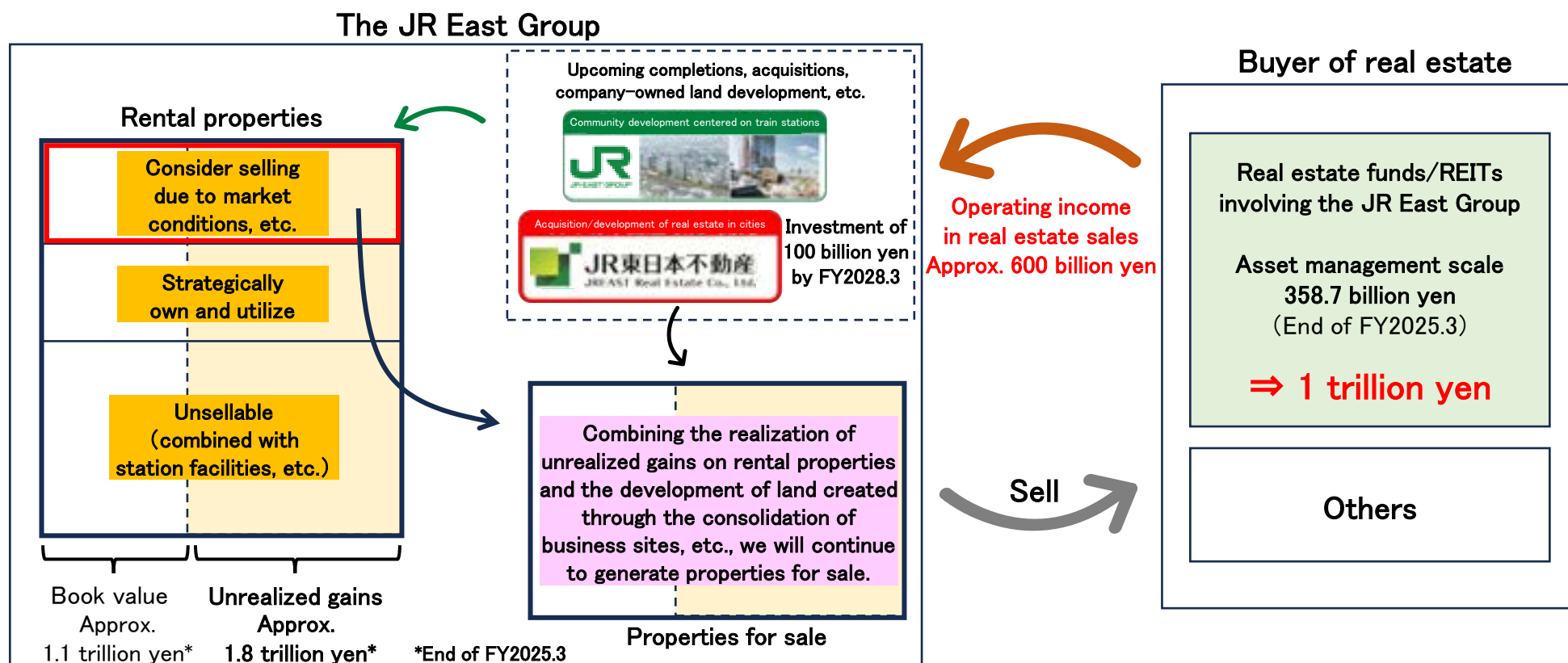
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Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

Business Model for Real Estate Rotation

- We will set **ROA of 5% or more as a target and net interest-bearing debt/EBITDA ratio of 8 to 10 times as a guide** for the Real Estate and Hotels segment. We will increase the earning power of our real estate business while controlling the pace of property acquisitions and rotation.
- The real estate rotation and management business will be promoted based on the following figures as a guide.
 - **Operating income in real estate sales : Approx. 600 billion yen** (Cumulative total from FY 2026.3 to FY 2032.3)
 - **Asset management scale in real estate fund business : 1 trillion yen** (FY 2032.3)

※ Subject to change depending on market conditions and other factors.



Suica Renaissance

- By evolving Suica into a universal payment tool that can be used for both everyday life and travel as a “device for lifestyle,” we will increase usage of our group’s services (lift-up effect).
- We will aim to increase profits in the business area of advertisement by growing our advertising business utilizing Suica and other data.
- Going beyond current norms by changing riding styles and promoting “Suica Renaissance,” we will create experiential value (life-value) tailored to each customer and improve productivity.

- Contributing to growth in mobility, shopping centers, retail and restaurants, hotels, advertising, etc. based on Suica data

Transform Suica into
a “device for lifestyle” by releasing
the Suica app (tentative name)

Growth of advertising business
utilizing Suica data, etc.



FY2032.3

Operating income
Approx. + 20 billion yen*

* compared to FY2025.3

- Striving to realize completely ticketless, cashless, walk-through ticket gates at stations, as well as ticket gates that utilize location information, etc.

【 Aiming to achieve within the next 10 years 】



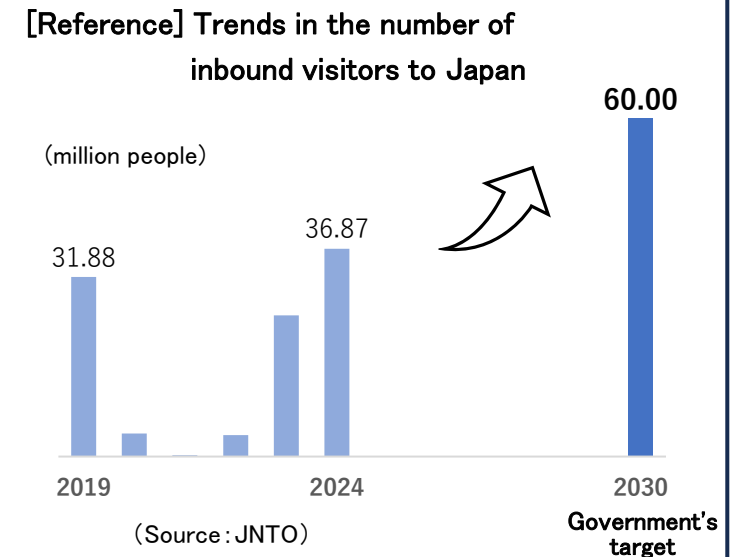
Operation cost reduction
Approx. 10~15 billion yen/year*
in the future

Increase revenue through effective use of space created
by reducing ticket offices and ticket gates

* compared to FY2025.3

Capure Inbound Demand

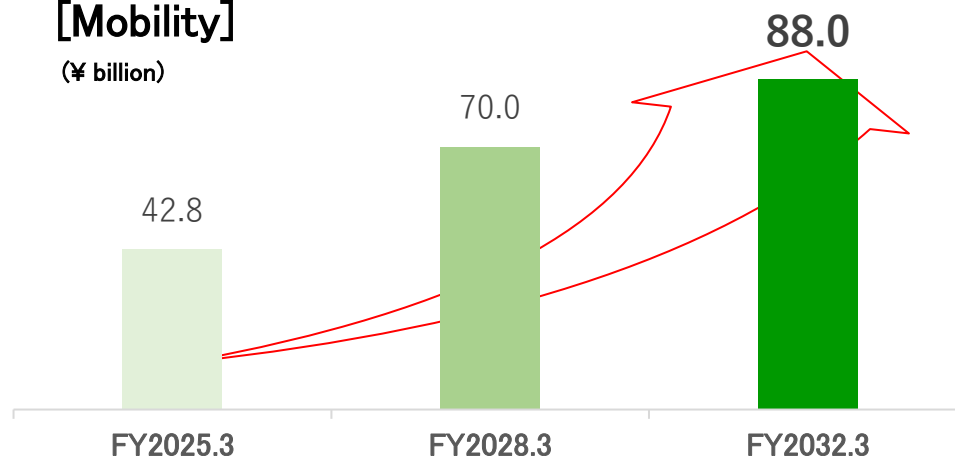
- With the government's target of 60 million foreign visitors to Japan by 2030 in mind, we will expand inbound tourists' demand to Tohoku and Joshinetsu from the Tokyo metropolitan area by creating attractive tourist destinations and strengthening PR efforts.
- We aim to increase the share of overnight stays in Tohoku among inbound visitors*¹ to around 5%, and in addition to creating a stress-free acceptance environment, we will also consider increasing transportation capacity through increase of train frequency and new construction of rolling stock, etc.
- We will consider high value-added services and expand inbound revenue with pricing based on demand.



Note1: The Tohoku region's share of the total number of foreign overnight stays (at facilities with 10 or more employees) by prefecture, according to the Japan Tourism Agency's Survey of Travel and Accommodation Statistics. In 2024, it was 1.5%.

[Mobility]

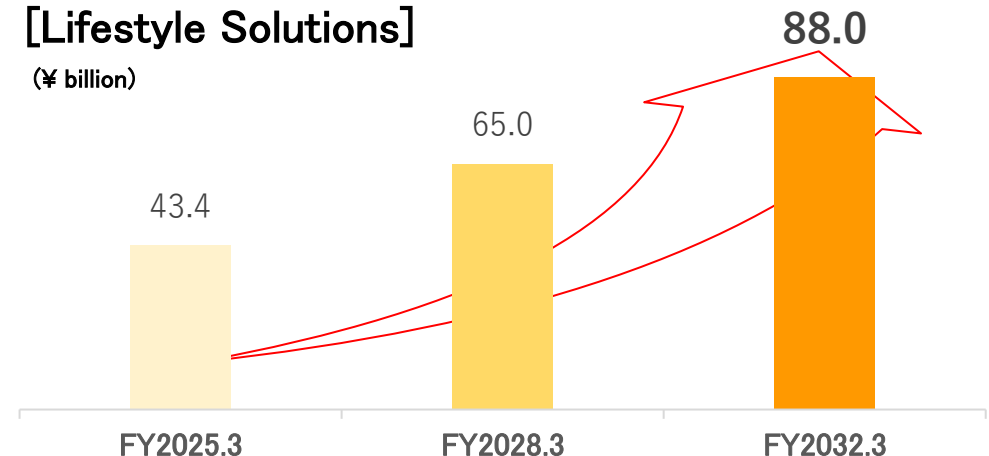
(¥ billion)



Sum of JR East revenue from passes for inbound tourists and individual ticket sales (estimated based on the percentage of English tickets in the total tickets issued)

[Lifestyle Solutions]

(¥ billion)



Sum of room revenue from non-Japanese guests in the hotel business and sales to non-Japanese customers in the SC business, retail stores, and GALA YUZAWA (estimated)

**Connecting security and
excitement to the future.**



Forward-Looking Statements

Statements contained in this report with respect to JR East Group's plans, strategies and beliefs that are not historical facts are forward-looking statements about the future performance of JR East Group, which are based on management's assumptions and beliefs in light of the information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause JR East Group's actual results, performance or achievements to differ materially from the expectations expressed herein.

These factors include, without limitation,

- (i) JR East Group's ability to successfully maintain or increase current passenger levels on railway services,
- (ii) JR East Group's ability to expand "Business Connected to Life-style Solutions,"
- (iii) JR East Group's ability to improve the profitability of each business operation, and
- (iv) general changes in economic conditions and laws, regulations and government policies in Japan.

KPI updates

With the announcement of “To the Next Stage” 2034, the KPIs for 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, will be updated as follows, and new KPIs for FY2032.3 will be established.

Transportation (Segment KPI)

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Railway accidents due to Group's internal causes	0 (-2)	0	0
Serious incidents	0 (-1)	0	0
Passenger revenues	1,807.0 billion yen (+38.1 billion yen)	1,897.0 billion yen	1,944.0 billion yen
Railway business fixed asset turnover	0.36 (± 0)	0.35 or more	0.35 or more

Retail & Services (Segment KPI)

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Retail operating revenue	326.0 billion yen (+15.8 billion yen)	370.0 billion yen	510.0 billion yen
Transportation advertising operating revenue	36.1 billion yen (+2.1 billion yen)	43.0 billion yen	50.0 billion yen

Real Estate & Hotels (Segment KPI)

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
SC, offices, hotels operating revenue	404.0 billion yen (+30.8 billion yen)	450.0 billion yen	530.0 billion yen
Asset management scale in real estate fund business	420.0 billion yen (+61.3 billion yen)	550.0 billion yen	1,000.0 billion yen

Others

Suica and finance business

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Mobile <i>Suica</i> cards issued	40.0 million (+5.78 million)	50.0 million	70.0 million
Highest number of monthly transactions of <i>Suica</i> and other forms of e-money	350.0 million/month (+36.0 million/month)	600.0 million/month	700.0 million/month

Overseas railway business

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Net sales outside the Group (in total since FY2025.3)	19.9 billion yen in total (+8.4 billion yen)	58.0 billion yen in total	128.6 billion yen in total

Energy business

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
CO2 reductions [nonconsolidated]	167,000 tons (+38,000 tons)	327,000 tons	627,000 tons

Construction business

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Net sales outside the Group	9.1 billion yen (+0.0 billion yen)	10.2 billion yen	12.7 billion yen

Foundation for growth

Human Resources

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Engagement survey positive response rate [non-consolidated]	64.0% (+1.8pt)	66.0%	70.0%
Ratio of Women to managers [non-consolidated]	8.8% (+0.5pt)	10.0%	15.0%
Rate of male employees taking childcare leave [non-consolidated]	70.0% (-1.9pt)	85.0%	90.0% or more
Allocation of human resources to priority growth areas (in total since FY2024.3)	1,200 people in total (+221)	2,000 people in total	—

Digital transformation (DX) and intellectual property

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Solving social issues and increasing revenue through innovation (in total since FY2025.3)	14 cases in total (+6)	20 cases in total	30 cases in total
Practical introduction of products developed by front-line employees (in total since FY2025.3)	50 cases in total (+25)	100 cases in total	200 cases in total
Number of patent applications etc. related to DX and services (in total since FY2025.3)	82 cases in total (+42)	175 cases in total	375 cases in total
Number of employees with strong digital literacy ("Intermediate" class) (in total since FY2026.3)	1,800 people (-)	5,000 people in total	11,000 people in total

Finance and investment

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
Maintaining credit ratings	Domestic bonds: AA Foreign bonds: A	Domestic bonds: AA Foreign bonds: A	Domestic bonds: AA Foreign bonds: A
Cross-Shareholding (compared to the end of FY2025.3)	—	—	more than 30% decrease
Penetration of initiatives related to human rights, the environment, and other issues among major suppliers (supply chain penetration percentage) [non-consolidated]	100% (+9.6pt)	100%	100%

Sustainability

KPI	FY2026.3 (year-on-year)	FY2028.3	FY2032.3
CO2 emissions of the JR East Group (compared to FY2014.3)	—	—	50%
Measures to increase tourism and revitalize regions in cooperation with local communities (in total since FY2024.3)	90 cases in total (+28)	150 cases in total	270 cases in total
Care-Fitter certifications acquisition rate	60% (+9pt)	80%	100%
Implementation rate of human rights education	100% (+0pt)	100%	100%