

To whom it may concern:

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Announcement Regarding Business Succession through Company Split (Simplified Absorption-Type Split)

East Japan Railway Company (the “Company”) determined today to enter into an absorption-type company split agreement with a scheduled effective date of April 1, 2026, by the decision of the Director pursuant to the delegation from the Board of Directors, regarding the transfer of the rights and obligations relating to the business of development and sale of company-owned land for the purpose of liquidation of real estate and reinvestment of funds obtained by liquidation (rotation) to JR East Real Estate Co., Ltd. (“JR East Real Estate”) (the “Company Split”).

As the Company Split is a simplified company split in which a wholly-owned subsidiary is the successor company, certain disclosure items and details have been omitted.

Details

I. Purpose of the Company Split

JR East Real Estate develops land owned by JR East Group companies and acquires and develops external properties, playing a key role to expand the scope of the real estate business and accelerate the rotational business model which is the “engine of growth” of JR East Group.

The purpose of the Company Split is to further accelerate the growth of the Group by strengthening and expanding the liquidation of real estate for growth investment, especially the real estate sales business, by transferring the business of development and sale of company-owned land to JR East Real Estate.

II. Summary of the Company Split

1. Schedule of the Company Split

Date of approval of absorption-type company split agreement	December 2, 2025
Date of execution of absorption-type company split agreement	December 2, 2025
Effective date of absorption-type company split	April 1, 2026 (scheduled)

* Since the Company Split is a simplified absorption-type company split for the Company that meets the requirements specified in the provisions of Article 784, Paragraph 2 of the Companies Act, the Company will not hold a general meeting of shareholders to obtain approval for agreement for the Company Split.

2. Method of the Company Split

The Company Split is a simplified absorption-type company split pursuant to which the Company is the splitting company and JR East Real Estate is the successor company.

3. Allotment of Shares in the Company Split

As the Company Split is executed between the Company and its wholly-owned subsidiary, it will be split without consideration, and no allotment of shares, money or other assets will be issued by JR East Real Estate.

4. Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights in connection with the Company Split

The Company has not issued stock acquisition rights or bonds with stock acquisition rights.

5. Share Capital Increased or Decreased by the Company Split

There is no change in the Company's share capital due to the Company Split.

6. Rights and Obligations to be Succeeded by the Successor Company

JR East Real Estate shall succeed assets, liabilities, contractual status, and other rights and obligations relating to the Company Split, which are set forth in the absorption-type company split agreement.

7. Prospects of Fulfilment of Debt Obligations

In relation to the Company Split, the Company has determined that there is no problem in the prospect of fulfilment of assumed debt obligations of the Company and JR East Real Estate.

III. Overview of the Parties to the Company Split

	Splitting Company	Successor Company
(1) Name	East Japan Railway Company	JR East Real Estate Co., Ltd.
(2) Location	2-2, Yoyogi 2-chome, Shibuya-ku, Tokyo	1-6, Shinjuku 4-chome, Shinjuku-ku, Tokyo
(3) Name and Title of Representative	KISE Yoichi President and CEO	TASAKI Masashi President and Representative Director
(4) Description of business	Passenger railway business and other businesses	Real estate business
(5) Amount of share capital	200,000 million yen	1,000 million yen
(6) Date of incorporation	April 1, 1987	July 1, 2024
(7) Number of issued shares	1,134,412,200 shares	40,000 shares
(8) Fiscal year-end	March 31	March 31
(9) Major shareholders and shareholding ratio	The Master Trust Bank of Japan, Ltd. (as Trustee) 14.35% Custody Bank of Japan, Ltd. (as Trustee) 4.64% The JR East Group Employees Shareholding Association 3.85% Mizuho Bank, Ltd. 3.45% STATE STREET BANK WEST CLIENT – TREATY 505234 2.08% STATE STREET BANK AND TRUST COMPANY 505001 1.92%	East Japan Railway Company 100%

	Nippon Life Insurance Company 1.91%	
	Sumitomo Mitsui Banking Corporation 1.45%	
	JP MORGAN CHASE BANK 1.38%	
	Mitsubishi UFJ Trust and Banking Corporation 1.33%	
(10) Financial position and operating results of the last fiscal year		
Fiscal year	Fiscal year ended March 31, 2025 (consolidated)	Fiscal year ended March 31, 2025
Net assets	2,872,216 million yen	51,751 million yen
Total assets	10,174,224 million yen	56,982 million yen
Net assets per share	2,527.69 yen	1,293,780.41 yen
Operating revenues	2,887,553 million yen	19,508 million yen
Operating income	376,786 million yen	13,451 million yen
Ordinary income	321,564 million yen	13,454 million yen
Profit attributable to owners of the parent	224,285 million yen	8,930 million yen
Earnings per share	198.29 yen	223,252.69 yen

* In the column “Profit attributable to owners of the parent” of the successor company in (10) above, the profit is stated.

IV. Overview of the Business to be Split

1. Description of Business to be Split or Succeeded

Development and sale of company-owned land for the purpose of liquidation of real estate and reinvestment of funds obtained by liquidation (rotation)

2. Results of the Business to be Split or Succeeded (fiscal year ended March 31, 2025)

Operating revenues: 4,519 million yen

3. Items and Book Values of Assets and Liabilities to be Split or Succeeded (as of September 30, 2025)

Assets		Liabilities	
Item	Book value	Item	Amount
Current assets	3 million yen	Current liabilities	0 million yen
Fixed assets	7,177 million yen	Long-Term liabilities	0 million yen
Total	7,181 million yen	Total	0 million yen

*The actual amounts of assets and liabilities to be split will reflect increases/decreases from the above amounts up to the effective date of the Company Split.

V. Status after the Company Split

There will be no changes to the company name, description of business, location of head office, representative, amount of share capital or fiscal year-end of the Company nor JR East Real Estate due to the Company Split.

VI. Future Outlook

The Company does not expect the Company Split to have a material impact to the consolidated financial results of the Company.