

Consolidated Financial Results for the Nine-Month Period Ended December 31, 2025 (Japanese GAAP)

Fiscal 2026 (Year ending March 31, 2026)

"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.

February 2, 2026

East Japan Railway Company

Stock Exchange Listing

Tokyo

Securities Code

9020

URL

<https://www.jreast.co.jp/e>

Representative

KISE Yoichi, President and CEO

Contact Person

SHIOHARA Satoshi, General Manager,
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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, 2025 (April 1, 2025—December 31, 2025)

(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 2026, 3rd Quarter	2,240,022	5.4	349,614	(0.8)	302,008	(2.2)	219,436	1.3
Fiscal 2025, 3rd Quarter	2,126,070	6.2	352,553	18.1	308,941	19.0	216,631	17.0

Note: Comprehensive income – Fiscal 2026, 3rd Quarter: 243,440 million yen 18.0% , Fiscal 2025, 3rd Quarter: 206,287 million yen (3.6%)

	Earnings per share —Basic	Earnings per share —Diluted
	Yen	Yen
Fiscal 2026, 3rd Quarter	194.22	—
Fiscal 2025, 3rd Quarter	191.49	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Fiscal 2026, 3rd Quarter	10,425,711	3,030,842	28.9
Fiscal 2025	10,174,224	2,872,216	28.1

Reference: Shareholders' equity – Fiscal 2026, 3rd Quarter: 3,017,190 million yen, Fiscal 2025: 2,859,544 million yen

2. Dividends (Year Ended March 31, 2025 and Year Ending March 31, 2026)

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2025	—	26.00	—	34.00	60.00
Fiscal 2026	—	35.00	—		
(Forecast) Fiscal 2026				35.00	70.00

Note: Revisions to the most recently disclosed dividend forecasts: No

3. Forecasts for Fiscal 2026 (Year Ending March 31, 2026)

(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 2026	3,058,000	5.9	405,000	7.5	341,000	6.0	237,000	5.7	209.98

Note: Revisions to the most recently disclosed earnings forecasts: No

※ Notes

(1) Significant changes in the scope of consolidation during the period: No

Newly consolidated — excluded —

(2) Application of special accounting treatment in preparing the interim 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 2026 1,134,412,200 shares Fiscal 2025 1,134,412,200 shares
- ii Treasury stock at period-end 3rd Quarter, Fiscal 2026 5,757,773 shares Fiscal 2025 3,125,979 shares
- iii Average number of shares during period 3rd Quarter, Fiscal 2026 1,129,831,732 shares 3rd Quarter, Fiscal 2025 1,131,310,819 shares

※ Review of the Japanese-language originals of the attached interim consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

※ 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.

JR East is scheduled to hold an analysts' conference on February 2, 2026, to present its Third Quarter Financial Results for Fiscal 2026. Regarding the presentation materials of such conference, please refer to JR East's website.

Contents of Attachments

1. Operating Results Overview	2
2. Interim Consolidated Financial Statements and Main Notes	3
(1) Interim Consolidated Balance Sheets	3
(2) Interim Consolidated Statements of Income and Comprehensive Income	5
(3) Notes to Interim Consolidated Financial Statements	7
(Notes on Going Concern Assumption).....	7
(Notes on Interim Consolidated Statement of Cash Flows)	7
(Notes on Segment Information, etc.)	7
(Notes on Significant Changes in the Value of Shareholders' Equity)	7
(Additional Information)	8
[Independent Auditor's Report on Review]	9

1. Operating Results Overview

For the nine months ended December 31, 2025, operating revenues increased by 5.4% from the nine months ended December 31, 2024 to ¥2,240.0 billion, due mainly to revenue increases in all segments, which were attributable to increases in the use of railways and the sales of EKINAKA stores (stores inside railway stations), as well as the opening of TAKANAWA GATEWAY CITY. Operating income decreased by 0.8% from the nine months ended December 31, 2024 to ¥349.6 billion, due mainly to increases in personnel expenses and JR East maintenance expenses and a decrease in profit on real estate sales. Ordinary income decreased by 2.2% from the nine months ended December 31, 2024 to ¥302.0 billion. On the other hand, profit attributable to owners of parent increased by 1.3% from the nine months ended December 31, 2024 to ¥219.4 billion, due mainly to an increase in gains on sales of investments in securities.

For details, please refer to “FY2026.3 Third Quarter Financial Results Explanatory Materials” (Supplementary Explanations of Quarterly Financial Results) released on February 2, 2026. Supplementary Explanations of Quarterly Financial Results has been posted on JR East’s website and disclosed on TDnet today.

2. Interim Consolidated Financial Statements and Main Notes

(1) Interim Consolidated Balance Sheets

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

Millions of Yen

	Fiscal 2025 (As of March 31, 2025)	Fiscal 2026, 3rd Quarter (As of December 31, 2025)
ASSETS		
Current Assets	¥ 1,250,033	¥ 1,343,072
Cash and time deposits	233,663	214,739
Notes, accounts receivable-trade and contract assets	684,893	743,670
Fares receivable	77,836	68,031
Securities	10	—
Real estate for sale	68,596	80,294
Inventories	115,251	162,714
Other	72,486	76,410
Allowance for doubtful accounts	(2,704)	(2,787)
Fixed Assets	8,924,190	9,082,638
Property, plant and equipment, net of accumulated depreciation	7,792,162	7,962,256
Buildings and structures (net)	4,116,551	4,157,931
Machinery, rolling stock and vehicles (net)	739,325	733,199
Land	2,216,525	2,276,580
Construction in progress	645,968	723,317
Other (net)	73,790	71,227
Intangible assets	209,477	200,106
Investments and other assets	922,550	920,276
Investments in securities	506,182	573,251
Long-term loans receivable	2,271	2,280
Deferred tax assets	306,915	240,844
Net defined benefit assets	1,838	2,030
Other	107,572	104,061
Allowance for doubtful accounts	(2,229)	(2,192)
Total Assets	¥10,174,224	¥10,425,711

Note: Amounts less than one million yen are omitted.

Millions of Yen

	Fiscal 2025, (As of March 31, 2025)	Fiscal 2026, 3rd Quarter (As of December 31, 2025)
LIABILITIES		
Current Liabilities	¥ 1,741,990	¥ 1,530,013
Notes and accounts payable-trade	53,738	47,658
Short-term loans and current portion of long-term loans.....	141,711	171,994
Current portion of bonds	207,545	94,999
Current portion of long-term liabilities		
incurred for purchase of railway facilities.....	4,563	4,716
Payables.....	617,665	442,029
Accrued consumption taxes	24,002	32,720
Accrued income taxes	27,020	24,889
Fare deposits received with regard to railway connecting services.....	48,420	47,002
Prepaid railway fares received	90,958	98,033
Allowance for bonuses to employees	75,832	39,200
Allowance for disaster-damage losses	589	187
Other	449,942	526,579
Long-Term Liabilities	5,560,017	5,864,855
Bonds	3,038,828	3,249,589
Long-term loans	1,260,561	1,293,907
Long-term liabilities incurred for purchase of railway facilities.....	302,140	299,731
Deferred tax liabilities	1,989	2,378
Provision for large-scale renovation		
of Shinkansen infrastructure	216,000	234,000
Allowance for disaster-damage losses	3,000	3,000
Net defined benefit liabilities	432,908	446,983
Other	304,589	335,264
Total Liabilities	¥ 7,302,007	¥ 7,394,868
NET ASSETS		
Shareholders' Equity	¥ 2,739,570	¥ 2,873,556
Common stock	200,000	200,000
Capital surplus	93,747	92,820
Retained earnings	2,451,848	2,595,133
Treasury stock, at cost.....	(6,025)	(14,397)
Accumulated Other Comprehensive Income	119,973	143,634
Net unrealized holding gains (losses) on securities.....	96,650	124,327
Net deferred gains (losses) on derivatives under		
hedge accounting	3,134	361
Revaluation reserve for land.....	(1)	(1)
Foreign currency translation adjustments	182	589
Remeasurements of defined benefit plans.....	20,006	18,356
Non-Controlling Interests	12,672	13,651
Total Net Assets	2,872,216	3,030,842
Total Liabilities and Net Assets	¥10,174,224	¥10,425,711

Note: Amounts less than one million yen are omitted.

(2) Interim Consolidated Statements of Income and Comprehensive Income

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

(i) Interim Consolidated Statements of Income

	Millions of Yen	
	Fiscal 2025, 3rd Quarter (Nine months ended December 31, 2024)	Fiscal 2026, 3rd Quarter (Nine months ended December 31, 2025)
Operating Revenues	¥2,126,070	¥2,240,022
Operating Expenses	1,773,517	1,890,408
Transportation, other services and cost of sales	1,300,544	1,375,436
Selling, general and administrative expenses	472,972	514,971
Operating Income	352,553	349,614
Non-Operating Income	17,257	19,715
Interest income	86	331
Dividend income.....	6,074	6,199
Equity in net income of affiliated companies	6,719	7,378
Other	4,376	5,805
Non-Operating Expenses	60,869	67,320
Interest expense	55,546	61,433
Other	5,323	5,887
Ordinary Income	308,941	302,008
Extraordinary Gains	23,372	33,097
Gains on sales of investments in securities	13,342	26,852
Construction grants received	8,761	5,494
Other	1,268	750
Extraordinary Losses	21,478	24,831
Losses on reduction entry for construction grants	8,672	5,027
Other	12,805	19,804
Income before Income Taxes	310,835	310,274
Income Taxes	93,107	90,275
Current	16,361	32,263
Deferred	76,745	58,012
Profit	217,728	219,998
Profit Attributable to Non-Controlling Interests	1,096	562
Profit Attributable to Owners of Parent	¥ 216,631	¥ 219,436

Note: Amounts less than one million yen are omitted.

(ii) Interim Consolidated Statements of Comprehensive Income

	Millions of Yen	
	Fiscal 2025, 3rd Quarter (Nine months ended December 31, 2024)	Fiscal 2026, 3rd Quarter (Nine months ended December 31, 2025)
Profit	¥217,728	¥219,998
Other Comprehensive Income	(11,440)	23,442
Net unrealized holding gains (losses) on securities.....	(7,531)	23,386
Net deferred gains (losses) on derivatives under hedge accounting	298	(3,125)
Foreign currency translation adjustments	59	399
Remeasurements of defined benefit plans.....	(3,590)	(1,406)
Share of other comprehensive income of associates accounted for using equity method	(676)	4,188
Comprehensive Income	¥206,287	¥243,440
Comprehensive Income attributable to		
Comprehensive income attributable to owners of the parent	¥205,172	¥242,883
Comprehensive income attributable to non-controlling Interests	¥ 1,115	¥ 557

Note: Amounts less than one million yen are omitted.

(3) Notes to Interim Consolidated Financial Statements

(Notes on Going Concern Assumption)

None

(Notes on Interim Consolidated Statement of Cash Flows)

The interim consolidated statement of cash flows for the nine months ended December 31, 2025 has not been prepared. The amount of depreciation for the nine months ended December 31, 2024 and December 31, 2025 (including amortization of intangible assets other than goodwill) is as follows:

	Millions of Yen	
	Fiscal 2025, 3rd Quarter (Nine months ended December 31, 2024)	Fiscal 2026, 3rd Quarter (Nine months ended December 31, 2025)
Depreciation	¥299,707	¥315,762

Note: Goodwill amortization is omitted as its amounts are quantitatively immaterial.

(Notes on Segment Information, etc.)

(Information related to amounts of operating revenues, income, and loss of each reportable segment)

Fiscal 2025, 3rd Quarter (Nine months ended December 31, 2024)	Millions of Yen					Adjustment (Note 2)	Interim Consolidated Statements of Income (Note 3)
	Transportation	Retail & Services	Real Estate & Hotels	Others (Note 1)	Total		
Operating Revenues							
Outside customers	¥1,451,928	¥292,647	¥312,723	¥ 68,771	¥2,126,070	¥ —	¥2,126,070
Inside group	44,062	27,770	20,635	125,309	217,778	(217,778)	—
Total	1,495,991	320,417	333,358	194,081	2,343,849	(217,778)	2,126,070
Segment income	¥ 208,484	¥ 44,934	¥ 86,886	¥ 11,684	¥ 351,989	¥ 564	¥ 352,553

- 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 ¥564 million includes an elimination of unrealized holding gains (losses) on fixed assets and inventory assets in the amount of ¥880 million and an elimination for intersegment transactions in the amount of ¥(306) million.
3. Segment income is adjusted to ensure consistency with the operating income set forth in the interim consolidated statements of income.

Fiscal 2026, 3rd Quarter (Nine months ended December 31, 2025)	Millions of Yen					Adjustment (Note 2)	Interim Consolidated Statements of Income (Note 3)
	Transportation	Retail & Services	Real Estate & Hotels	Others (Note 1)	Total		
Operating Revenues							
Outside customers	¥1,522,354	¥309,048	¥333,541	¥ 75,077	¥2,240,022	¥ —	¥2,240,022
Inside group	52,176	33,493	21,310	137,510	244,489	(244,489)	—
Total	1,574,530	342,542	354,851	212,588	2,484,512	(244,489)	2,240,022
Segment income	¥ 208,819	¥ 49,263	¥ 76,607	¥ 15,795	¥ 350,485	¥ (871)	¥ 349,614

- 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 ¥(871) million includes an elimination of unrealized holding gains (losses) on fixed assets and inventory assets in the amount of ¥(467) million and an elimination for intersegment transactions in the amount of ¥(398) million.
3. Segment income is adjusted to ensure consistency with the operating income set forth in the interim consolidated statements of income.

(Notes on Significant Changes in the Value of Shareholders' Equity)

None

(Additional Information)

(Revision of Retirement Benefit Plans)

The Company plans to conduct a revision of the current retirement benefit plan to take effect on April 1, 2026, whereby it will transition from a lump-sum retirement benefit plan to a defined contribution retirement benefit plan. For the accounting treatment associated with this revision, the Company plans to apply “Accounting for Transfer between Retirement Benefit Plans” (ASBJ Guidance No. 1, December 16, 2016) and “Practical Solution on Accounting for Transfer between Retirement Benefit Plans” (ASBJ PITF No. 2, February 7, 2007). The Company is still in the process of assessing the effects of this application.

Independent Auditor's Report on Review of Interim Consolidated Financial Statements

To the Board of Directors of East Japan Railway Company:

Conclusion

We have reviewed the accompanying interim consolidated financial statements of East Japan Railway Company ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), which comprise the interim consolidated balance sheet as at December 31, 2025, the interim consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements are not prepared, in all material respects, in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. ("the Standard") (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan.

Basis for Conclusion

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Review of the Interim Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements in Japan (including those that are relevant to audits of the financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Management and the Audit and Supervisory Committee for the Interim Consolidated Financial Statements

Management is responsible for the preparation and presentation of the interim consolidated financial statements in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit and supervisory committee is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Interim Consolidated Financial Statements

Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review in our report on the review of interim consolidated financial statements.

As part of our review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude, based on the evidence obtained, that nothing has come to our attention that causes us to believe that the interim consolidated financial statements are not prepared in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan, if a material uncertainty relating to events or conditions comes to our attention that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report on the review of interim consolidated financial statements to the related disclosures in the interim consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or an adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our report on the review of interim consolidated financial statements; however, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate that nothing has come to our attention that causes us to believe that the presentation and disclosures in the interim consolidated financial statements are not prepared in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group as a basis for forming a conclusion on the interim consolidated financial statements. We are responsible for the direction, supervision and review of the interim review on the interim consolidated financial statements. We remain solely responsible for our review conclusion.

We communicate with the audit and supervisory committee regarding, the planned scope and timing of the review, significant review findings that we identify during our review.

We also provide the audit and supervisory committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report on Review:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report on Review for the conveniences of the reader.

Kazuhiko Azami
Designated Engagement Partner
Certified Public Accountant

Taro Nakamura
Designated Engagement Partner
Certified Public Accountant

Naoki Saito
Designated Engagement Partner
Certified Public Accountant

KPMG AZSA LLC
Tokyo Office, Japan
February 2, 2026