

(Translation)

February 17, 2026

To whom it may concern:

Company Name: East Japan Railway Company
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Announcement Regarding Conversion of Consolidated Subsidiary into Wholly-owned Subsidiary through Simplified Share Exchange

East Japan Railway Company (the “Company”) has determined to implement share exchanges pursuant to which the Company will become the wholly-owning parent company and a consolidated subsidiary of the Company, JR Chuo Line Community Design Co., Ltd. (“JR Chuo Line Community Design”) will become a wholly-owned subsidiary (the “Share Exchange”), by the decision of the Company’s Representative Director.

As the Share Exchange is a simplified share exchange pursuant to which a consolidated subsidiary will be converted into a wholly-owned subsidiary, certain disclosure items and details have been omitted.

Details

I. Purpose of the Share Exchange

In order to realize the Group Management Vision “To the Next Stage” 2034, the Company and its group companies (the “Group”) strive to appropriately respond to changes in the business environment and build a more efficient consolidated management structure. As part of its organizational restructuring in connection with the above, JR Chuo Line Community Design will become a wholly-owned subsidiary of the Company.

Under the management vision of “Creating ways of living that exist only here”, JR Chuo Line Community Design has actively engaged in directly operated businesses, including the operation of shopping centers and station-related services in the area along the Chuo Line. Through the integration and collaboration of Mobility and Lifestyle Solutions, it has continued to promote rich and fulfilling “Creation of ways of living along the railway”. The Company believes that by making JR Chuo Line Community Design its wholly-owned subsidiary, it will lead to the establishment of a more integrated group management structure to enhance the attractiveness of the area along the Chuo Line, and as a result will further improve the corporate value of the Group.

II. Summary of the Share Exchange

1. Schedule of the Share Exchange

Date of resolution of the boards of directors (JR Chuo Line Community Design)	February 17, 2026
Date of decision (the Company)	February 17, 2026
Date of execution of share exchange agreements	February 17, 2026
Effective date of the Share Exchange	March 17, 2026 (scheduled)

(Notes)

1. Since the Share Exchange is a simplified share exchange for the Company pursuant to the provisions of Article 796, Paragraph 2 of the Companies Act, the Company will implement the Share Exchange without obtaining approval of the share exchange agreements at a general meeting of shareholders. Further, since the Share Exchange is a short-form share exchange for JR Chuo Line Community Design pursuant to the provisions of Article 784, Paragraph 1 of the Companies Act, it will implement the Share Exchange without obtaining approval of the share exchange agreement at a general meeting of shareholders.

2. In accordance with the provisions of Article 234 of the Companies Act and other applicable laws and regulations, with respect to shareholders of JR Chuo Line Community Design who will receive fractional shares constituting less than one share of the Company's common stock in connection with the Share Exchange, the Company will sell such number of the Company's shares equal to the sum of all such fractional shares (any fractional shares constituting less than one share in such sum will be disregarded) and will deliver the proceeds from such sale to applicable shareholders in proportion to the number of such fractional shares.

2. Method of the Share Exchange

The Share Exchange is a share exchange pursuant to which the Company will become the wholly-owning parent company and JR Chuo Line Community Design will become a wholly-owned subsidiary.

3. Allotment of Shares in the Share Exchange

	Company (wholly-owning parent company resulting from the Share Exchange)	JR Chuo Line Community Design (wholly-owned subsidiary resulting from the Share Exchange)
Allotment ratio in the Share Exchange	1	0.45
Number of shares to be delivered through the Share Exchange	417,501 shares of common stock of the Company (expected)	

(Notes)

1. Allotment ratio of shares

For the shareholders of JR Chuo Line Community Design registered or recorded in the shareholders register of JR Chuo Line Community Design as of the close of the day immediately preceding the effective date of the Share Exchange, the Company will allot and deliver the Company's shares at a rate of 0.45 shares of common stock of the Company to 1 share of common stock of JR Chuo Line Community Design. However, no such allotment of shares through the Share Exchange will be made with respect to shares of JR Chuo Line Community Design held by the Company.

2. Shares to be delivered through the Share Exchange

With respect to the shares of the Company to be delivered through the Share Exchange, the Company plans to use a part of treasury stock held by the Company, and does not plan to issue new shares at this time.

3. In the event that any treasury stock (including any treasury stock to be acquired by way of the purchase of shares in connection with any stock purchase request by dissenting shareholders pursuant to Article 785, Paragraph 1 of the Companies Act, which may be exercised upon the Share Exchange) is outstanding as of the time immediately prior to the

effectiveness of the Share Exchange, JR Chuo Line Community Design plans to cancel all of such treasury stock as of the time immediately prior to the effectiveness of the Share Exchange by a resolution of the board of directors of JR Chuo Line Community Design to be held by the day immediately preceding the effective date. As a result, the number of shares to be allotted and delivered through the Share Exchange may be amended due to the cancellation of JR Chuo Line Community Design's treasury stock or other reasons.

4. Treatment of stock options and bonds with stock options in connection with the Share Exchange
Not applicable.

III. Method of calculations with respect to allotment of shares in the Share Exchange

In order to ensure the fairness and appropriateness of the calculation of the share exchange ratio of the Share Exchange, the Company appointed Deloitte Tohmatsu LLC as a third party organization independent of the Company and JR Chuo Line Community Design, to calculate the share exchange ratio of the Company and JR Chuo Line Community Design. Such third party organization calculated the share value of the Company, which is a listed company, using the market price method, and the share value of JR Chuo Line Community Design, which is a private company, using the comparable company analysis method and DCF method.

No significant increase or decrease in earnings is assumed in the future profit planning of JR Chuo Line Community Design (provided by the Company to such third party organization) used as a basis of calculation by such third party organization.

As a result of the above, the calculation results of the share exchange ratio for JR Chuo Line Community Design, assuming that the per share value of the Company is 1, are as follows.

Calculation method		Calculation results of share exchange ratio
Company	JR Chuo Line Community Design	
Market price method	Comparable company analysis method	0.37 to 0.54
	DCF method	0.34 to 0.47

The Company and JR Chuo Line Community Design decided the allotment ratio in the Share Exchange upon consultation between the parties by reference to the applicable calculation results of the share exchange ratio.

IV. Overview of the parties to the Share Exchange

	Wholly-owning parent company resulting from the Share Exchange	
(1) Name	East Japan Railway Company	
(2) Location	2-2, Yoyogi 2-chome, Shibuya-ku, Tokyo	
(3) Representative	KISE Yoichi	
(4) Description of business	Transportation business, Retail & Services business, Real Estate & Hotels business and others	
(5) Amount of share capital	200 billion yen	
(6) Date of incorporation	April 1, 1987	
(7) Number of issued and outstanding shares	1,134,412,200 shares	
(8) Fiscal year-end	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%

	Nippon Life Insurance Company	1.91%
	Sumitomo Mitsui Banking Corporation	1.45%
	JP MORGAN CHASE BANK 385781	1.38%
	Mitsubishi UFJ Trust and Banking Corporation	1.33%
	(As of September 30, 2025)	
(10) Financial position and operating results of the last fiscal year		
	Fiscal year ended March 31, 2025 (consolidated)	
Net assets	2,872,216 million yen	
Total assets	10,174,224 million yen	
Net assets per share	2,527.69 yen	
Operating revenues	2,887,553 million yen	
Operating income	376,786 million yen	
Ordinary income	321,564 million yen	
Profit attributable to owners of the parent	224,285 million yen	
Earnings per share	198.29 yen	

	Wholly-owned subsidiary resulting from the Share Exchange	
(1) Name	JR Chuo Line Community Design Co., Ltd.	
(2) Location	1-1, Asahicho, Hachioji-shi, Tokyo	
(3) Representative	OZAWA Yutaka	
(4) Description of business	Shopping center operations and others	
(5) Amount of share capital	1,230.0 million yen	
(6) Date of incorporation	April 1, 2021	
(7) Number of issued and outstanding shares	19,293,600 shares	
(8) Fiscal year-end	March 31	
(9) Major shareholders and shareholding ratio	East Japan Railway Company	95.19%
	Hachioji City	2.44%
	Kokubunji City	1.20%
	Hachioji Chamber of Commerce and Industry	0.97%
	Kokubunji Commerce and Industry Association	0.20%
	(As of February 17, 2026)	
(10) Financial position and operating results of the last fiscal year		
	Fiscal year ended March 31, 2025	
Net assets	32,798 million yen	
Total assets	45,302 million yen	
Net assets per share	1,699.93 yen	
Operating revenues	13,885 million yen	
Operating income	1,913 million yen	
Ordinary income	2,018 million yen	
Profit	1,560 million yen	
Earnings per share	80.86 yen	

V. Status after the Share Exchange

There will be no changes to the name, location, name and title of the representative, description of business, amount of share capital or fiscal year-end of the Company due to the Share Exchange.

VI. Future outlook

The Company does not expect the Share Exchange to have a material impact to the consolidated financial results of the Company, but will promptly announce any matters that should be disclosed in the future.