

Consolidated Financial Results for the Three-Month Period Ended June 30, 2025 (Japanese GAAP)

Fiscal 2026 (Year ending March 31, 2026)

"First Quarter" means the three months from April 1 to June 30.

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.

July 31, 2025

East Japan Railway Company

Stock Exchange Listing	Tokyo
Securities Code	9020
URL	https://www.jreast.co.jp/e
Representative	Yoichi Kise, President and CEO
Contact Person	Satoshi Shiohara, General Manager, Corporate Communications Department (Tel. +81-3-5334-1300)
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 Three-Month Period Ended June 30, 2025 (April 1, 2025—June 30, 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, 1st Quarter	715,349	4.2	114,787	(4.8)	98,993	(7.0)	78,692	7.4
Fiscal 2025, 1st Quarter	686,670	9.1	120,530	50.3	106,469	57.8	73,300	63.6

Note: Comprehensive income – Fiscal 2026, 1st Quarter: 81,643 million yen 8.6%, Fiscal 2025, 1st Quarter: 75,155 million yen 11.1%

	Earnings per share	Earnings per share
	—Basic	—Diluted
Fiscal 2026, 1st Quarter	Yen	Yen
Fiscal 2026, 1st Quarter	69.56	—
Fiscal 2025, 1st Quarter	64.79	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Fiscal 2026, 1st Quarter	10,096,416	2,917,555	28.8
Fiscal 2025	10,174,224	2,872,216	28.1

Reference: Shareholders' equity – Fiscal 2026, 1st Quarter: 2,904,607 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
Fiscal 2025	Yen	Yen	Yen	Yen	Yen
Fiscal 2026	—	26.00	—	34.00	60.00
(Forecast) Fiscal 2026		31.00	—	31.00	62.00

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	3,023,000	4.7	387,000	2.7	323,000	0.4	227,000	1.2	200.66

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)	1st Quarter, Fiscal 2026	1,134,412,200 shares	Fiscal 2025	1,134,412,200 shares
ii Treasury stock at period-end	1st Quarter, Fiscal 2026	3,148,731 shares	Fiscal 2025	3,125,979 shares
iii Average number of shares during period	1st Quarter, Fiscal 2026	1,131,274,745 shares	1st Quarter, Fiscal 2025	1,131,336,115 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 July 31, 2025, to present its First Quarter Financial Results for Fiscal 2026. Regarding the presentation materials of such conference, please refer to JR East's website.

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1. Operating Results Overview

For the three months ended June 30, 2025, operating revenues increased by 4.2% from the three months ended June 30, 2024 to ¥715.3 billion, due mainly to revenue increases in all segments, which were attributable to increase in the number of railway passengers, as well as in the sales at EKINAKA stores (stores inside railway stations). Operating income decreased by 4.8% from the three months ended June 30, 2024 to ¥114.7 billion due mainly to a decrease in profit on real estate sales. Ordinary income decreased by 7.0% from the three months ended June 30, 2024 to ¥98.9 billion. On the other hand, profit attributable to owners of parent increased by 7.4% from the three months ended June 30, 2024 to ¥78.6 billion due mainly to the recognition of gains on sales of investments in securities.

For details, please refer to “FY2026.3 First Quarter Financial Results Explanatory Materials” (Supplementary Explanations of Quarterly Financial Results) released on July 31, 2025. 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, 1st Quarter (As of June 30, 2025)
ASSETS		
Current Assets	¥ 1,250,033	¥ 1,160,925
Cash and time deposits	233,663	184,751
Notes, accounts receivable-trade and contract assets	684,893	631,111
Fares receivable	77,836	61,725
Securities	10	10
Real estate for sale	68,596	74,059
Inventories	115,251	136,720
Other	72,486	75,269
Allowance for doubtful accounts	(2,704)	(2,722)
Fixed Assets	8,924,190	8,935,491
Property, plant and equipment, net of accumulated depreciation	7,792,162	7,819,369
Buildings and structures (net)	4,116,551	4,131,426
Machinery, rolling stock and vehicles (net)	739,325	725,311
Land	2,216,525	2,220,389
Construction in progress	645,968	670,794
Other (net)	73,790	71,446
Intangible assets	209,477	203,654
Investments and other assets	922,550	912,467
Investments in securities	506,182	527,599
Long-term loans receivable	2,271	2,287
Deferred tax assets	306,915	279,255
Net defined benefit assets	1,838	2,078
Other	107,572	103,472
Allowance for doubtful accounts	(2,229)	(2,225)
Total Assets	¥10,174,224	¥10,096,416

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2025, (As of March 31, 2025)	Fiscal 2026, 1st Quarter (As of June 30, 2025)
LIABILITIES		
Current Liabilities		¥ 1,614,387
Notes and accounts payable-trade	53,738	41,041
Short-term loans and current portion of long-term loans	141,711	141,588
Current portion of bonds	207,545	222,545
Current portion of long-term liabilities		
incurred for purchase of railway facilities	4,563	4,563
Payables	617,665	307,936
Accrued consumption taxes	24,002	17,978
Accrued income taxes	27,020	9,210
Fare deposits received with regard to railway connecting services	48,420	46,078
Prepaid railway fares received	90,958	99,396
Allowance for bonuses to employees	75,832	43,197
Allowance for disaster-damage losses	589	589
Other	449,942	680,261
Long-Term Liabilities		5,564,474
Bonds	3,038,828	3,008,841
Long-term loans	1,260,561	1,260,559
Long-term liabilities incurred for purchase of railway facilities	302,140	302,140
Deferred tax liabilities	1,989	2,234
Provision for large-scale renovation		
of Shinkansen infrastructure	216,000	222,000
Allowance for disaster-damage losses	3,000	3,000
Net defined benefit liabilities	432,908	437,204
Other	304,589	328,494
Total Liabilities	¥ 7,302,007	¥ 7,178,861
NET ASSETS		
Shareholders' Equity		¥ 2,781,544
Common stock	200,000	200,000
Capital surplus	93,747	93,604
Retained earnings	2,451,848	2,494,007
Treasury stock, at cost	(6,025)	(6,067)
Accumulated Other Comprehensive Income		123,063
Net unrealized holding gains (losses) on securities		
Net deferred gains (losses) on derivatives under		
hedge accounting	3,134	89
Revaluation reserve for land	(1)	(1)
Foreign currency translation adjustments	182	932
Remeasurements of defined benefit plans	20,006	19,704
Non-Controlling Interests	12,672	12,947
Total Net Assets	2,872,216	2,917,555
Total Liabilities and Net Assets	¥10,174,224	¥10,096,416

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, 1st Quarter (Three months ended June 30, 2024)	Fiscal 2026, 1st Quarter (Three months ended June 30, 2025)
Operating Revenues	¥ 686,670	¥ 715,349
Operating Expenses	566,140	600,562
Transportation, other services and cost of sales	409,173	430,024
Selling, general and administrative expenses	156,966	170,538
Operating Income	120,530	114,787
Non-Operating Income	6,127	7,100
Interest income	16	57
Dividend income	3,222	3,350
Equity in net income of affiliated companies	1,090	1,269
Other	1,798	2,421
Non-Operating Expenses	20,187	22,894
Interest expense	17,900	19,655
Other	2,287	3,239
Ordinary Income	106,469	98,993
Extraordinary Gains	3,278	23,356
Gains on sales of investments in securities	—	22,171
Construction grants received	2,727	958
Other	550	226
Extraordinary Losses	5,049	9,568
Losses on reduction entry for construction grants	2,667	603
Impairment losses on fixed assets	895	2,586
Contributions for local transport operations	—	3,366
Other	1,486	3,013
Income before Income Taxes	104,698	112,780
Income Taxes	31,000	34,002
Current	4,278	6,508
Deferred	26,722	27,494
Profit	73,697	78,778
Profit Attributable to Non-Controlling Interests	397	85
Profit Attributable to Owners of Parent	¥ 73,300	¥ 78,692

Note: Amounts less than one million yen are omitted.

(ii) Interim Consolidated Statements of Comprehensive Income

	Millions of Yen	
	Fiscal 2025, 1st Quarter (Three months ended June 30, 2024)	Fiscal 2026, 1st Quarter (Three months ended June 30, 2025)
Profit	¥ 73,697	¥ 78,778
Other Comprehensive Income	1,457	2,864
Net unrealized holding gains (losses) on securities	2,008	4,103
Net deferred gains (losses) on derivatives under hedge accounting	511	(3,125)
Foreign currency translation adjustments	25	738
Remeasurements of defined benefit plans	(1,192)	(211)
Share of other comprehensive income of associates accounted for using equity method	105	1,359
Comprehensive Income	¥ 75,155	¥ 81,643
Comprehensive Income attributable to		
Comprehensive income attributable to owners of the parent	¥ 74,734	¥ 81,568
Comprehensive income attributable to non-controlling Interests	¥ 420	¥ 74

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 three months ended June 30, 2025 has not been prepared. The amount of depreciation for the three months ended June 30, 2024 and June 30, 2025 (including amortization of intangible assets other than goodwill) is as follows:

	Millions of Yen	
	Fiscal 2025, 1st Quarter (Three months ended June 30, 2024)	Fiscal 2026, 1st Quarter (Three months ended June 30, 2025)
	Depreciation	¥ 97,637
		¥ 101,739

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, 1st Quarter (Three months ended June 30, 2024)	Millions of Yen						Interim Consolidated Statements of Income (Note 3)
	Transportation	Retail & Services	Real Estate & Hotels	Others (Note 1)	Total	Adjustment (Note 2)	
Operating Revenues							
Outside customers	¥ 465,062	¥ 90,878	¥ 109,743	¥ 20,986	¥ 686,670	¥ —	¥ 686,670
Inside group	14,057	8,724	6,496	38,325	67,604	(67,604)	—
Total	479,120	99,603	116,240	59,311	754,275	(67,604)	686,670
Segment income	¥ 68,674	¥ 13,057	¥ 33,978	¥ 4,185	¥ 119,896	¥ 633	¥ 120,530

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 ¥633 million includes an elimination of unrealized holding gains (losses) on fixed assets and inventory assets in the amount of ¥763 million and an elimination for intersegment transactions in the amount of ¥(126) million.
 3. Segment income is adjusted to ensure consistency with the operating income set forth in the interim consolidated statements of income.

Fiscal 2026, 1st Quarter (Three months ended June 30, 2025)	Millions of Yen						Interim Consolidated Statements of Income (Note 3)
	Transportation	Retail & Services	Real Estate & Hotels	Others (Note 1)	Total	Adjustment (Note 2)	
Operating Revenues							
Outside customers	¥ 485,299	¥ 96,298	¥ 110,539	¥ 23,211	¥ 715,349	¥ —	¥ 715,349
Inside group	16,251	9,848	6,709	41,038	73,847	(73,847)	—
Total	501,551	106,147	117,248	64,250	789,197	(73,847)	715,349
Segment income	¥ 67,772	¥ 14,136	¥ 28,412	¥ 3,564	¥ 113,886	¥ 900	¥ 114,787

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 ¥900 million includes an elimination of unrealized holding gains (losses) on fixed assets and inventory assets in the amount of ¥965 million and an elimination for intersegment transactions in the amount of ¥(58) 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.

(Extraordinary Loss due to Contributions for Local Transport Operations)

In relation to the change in transportation mode to car transport between Kanita Station and Minmaya Station on the Tsugaru Line, whose service has been suspended due to heavy rain, the Company has recognized an extraordinary loss for the scheduled payment amount of ¥3,366 million as "contributions for local transport operations" to a not-for-profit organization engaged in car transport operations for its operational expenses.

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 June 30, 2025, the interim consolidated statements of income and comprehensive income for the three-month period 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
July 31, 2025