

Consolidated Financial Results for the Six-Month Period Ended September 30, 2025 (Japanese GAAP) (Unaudited)

Fiscal 2026 (Year ending March 31, 2026)

"Second Quarter" means the six months from April 1 to September 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.

October 30, 2025

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, Corporate Communications Department (Tel. +81-3-5334-1300)
Scheduled Date for Release of an Interim Report	November 5, 2025
Scheduled Date of Dividend Payment Commencement	December 1, 2025
Preparation of Supplementary Explanations of Quarterly Financial Results:	Yes
Quarterly Financial Results Presentation to Be Held:	Yes

1. Consolidated Results for the Six-Month Period Ended September 30, 2025 (April 1, 2025—September 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, 2nd Quarter	1,463,096	4.9	231,479	(1.8)	198,929	(2.7)	147,227	5.3
Fiscal 2025, 2nd Quarter	1,395,117	7.3	235,604	22.8	204,525	23.6	139,780	19.4

Note: Comprehensive income – Fiscal 2026, 2nd Quarter: 170,177 million yen 32.1% , Fiscal 2025, 2nd Quarter: 128,836 million yen (10.8%)

	Earnings per share	Earnings per share
	—Basic	—Diluted
	Yen	Yen
Fiscal 2026, 2nd Quarter	130.24	—
Fiscal 2025, 2nd Quarter	123.56	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Fiscal 2026, 2nd Quarter	10,241,963	2,996,894	29.1
Fiscal 2025	10,174,224	2,872,216	28.1

Reference: Shareholders' equity – Fiscal 2026, 2nd Quarter: 2,983,864 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 26.00	Yen —	Yen 34.00	Yen 60.00
Fiscal 2026	—	35.00	—	—	—
(Forecast) Fiscal 2026			—	35.00	70.00

Note: Revisions to the most recently disclosed dividend forecasts: Yes

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: Yes

※ 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)	2nd Quarter, Fiscal 2026	1,134,412,200 shares	Fiscal 2025	1,134,412,200 shares
ii Treasury stock at period-end	2nd Quarter, Fiscal 2026	5,757,909 shares	Fiscal 2025	3,125,979 shares
iii Average number of shares during period	2nd Quarter, Fiscal 2026	1,130,423,683 shares	2nd Quarter, Fiscal 2025	1,131,321,556 shares

※ The quarterly financial results are not subject to interim review procedures by certified public accountants or audit corporations.

※ 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. Regarding the forecasts of business results, please refer to slide No. 39 “FY2026.3 Forecast (by segment)” of “FY2026.3 Second Quarter Financial Results Explanatory Materials” (Supplementary Explanations of Quarterly Financial Results).

JR East is scheduled to hold an analysts' conference on October 31, 2025, to present its Second 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. Interim Consolidated Financial Statements and Main Notes

(1) Interim Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2025 (As of March 31, 2025)	Fiscal 2026, 2nd Quarter (As of September 30, 2025)
ASSETS		
Current Assets	¥ 1,250,033	¥ 1,180,607
Cash and time deposits	233,663	142,757
Notes, accounts receivable-trade and contract assets	684,893	662,783
Fares receivable	77,836	77,420
Securities	10	—
Real estate for sale	68,596	75,775
Inventories	115,251	146,343
Other	72,486	78,277
Allowance for doubtful accounts	(2,704)	(2,749)
Fixed Assets	8,924,190	9,061,356
Property, plant and equipment, net of accumulated depreciation	7,792,162	7,914,704
Buildings and structures (net)	4,116,551	4,161,458
Machinery, rolling stock and vehicles (net)	739,325	720,937
Land	2,216,525	2,275,954
Construction in progress	645,968	686,003
Other (net)	73,790	70,350
Intangible assets	209,477	206,066
Investments and other assets	922,550	940,584
Investments in securities	506,182	568,892
Long-term loans receivable	2,271	2,420
Deferred tax assets	306,915	263,353
Net defined benefit assets	1,838	2,054
Other	107,572	106,072
Allowance for doubtful accounts	(2,229)	(2,208)
Total Assets	¥10,174,224	¥10,241,963

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2025, (As of March 31, 2025)	Fiscal 2026, 2nd Quarter (As of September 30, 2025)
LIABILITIES		
Current Liabilities	¥ 1,741,990	¥ 1,408,103
Notes and accounts payable-trade	53,738	41,784
Short-term loans and current portion of long-term loans	141,711	173,622
Current portion of bonds	207,545	89,999
Current portion of long-term liabilities		
incurred for purchase of railway facilities	4,563	4,716
Payables	617,665	350,706
Accrued consumption taxes	24,002	18,651
Accrued income taxes	27,020	33,208
Fare deposits received with regard to railway connecting services	48,420	53,566
Prepaid railway fares received	90,958	102,091
Allowance for bonuses to employees	75,832	77,772
Allowance for disaster-damage losses	589	203
Other	449,942	461,780
Long-Term Liabilities	5,560,017	5,836,965
Bonds	3,038,828	3,269,576
Long-term loans	1,260,561	1,261,909
Long-term liabilities incurred for purchase of railway facilities	302,140	299,731
Deferred tax liabilities	1,989	2,280
Provision for large-scale renovation of Shinkansen infrastructure	216,000	228,000
Allowance for disaster-damage losses	3,000	3,000
Net defined benefit liabilities	432,908	441,973
Other	304,589	330,494
Total Liabilities	¥ 7,302,007	¥ 7,245,069
NET ASSETS		
Shareholders' Equity	¥ 2,739,570	¥ 2,840,960
Common stock	200,000	200,000
Capital surplus	93,747	92,815
Retained earnings	2,451,848	2,562,542
Treasury stock, at cost	(6,025)	(14,396)
Accumulated Other Comprehensive Income	119,973	142,903
Net unrealized holding gains (losses) on securities	96,650	123,233
Net deferred gains (losses) on derivatives under hedge accounting	3,134	124
Revaluation reserve for land	(1)	(1)
Foreign currency translation adjustments	182	505
Remeasurements of defined benefit plans	20,006	19,041
Non-Controlling Interests	12,672	13,029
Total Net Assets	2,872,216	2,996,894
Total Liabilities and Net Assets	¥10,174,224	¥10,241,963

Note: Amounts less than one million yen are omitted.

(2) Interim Consolidated Statements of Income and Comprehensive Income
(Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

(i) Interim Consolidated Statements of Income

	Millions of Yen	
	Fiscal 2025, 2nd Quarter (Six months ended September 30, 2024)	Fiscal 2026, 2nd Quarter (Six months ended September 30, 2025)
Operating Revenues	¥1,395,117	¥1,463,096
Operating Expenses	1,159,512	1,231,616
Transportation, other services and cost of sales	848,179	895,302
Selling, general and administrative expenses	311,332	336,313
Operating Income	235,604	231,479
Non-Operating Income	10,012	12,875
Interest income	49	269
Dividend income	3,337	3,743
Equity in net income of affiliated companies	3,872	5,042
Other	2,753	3,819
Non-Operating Expenses	41,091	45,425
Interest expense	36,281	39,993
Other	4,810	5,432
Ordinary Income	204,525	198,929
 Extraordinary Gains	7,864	27,466
Gains on sales of investments in securities	1,252	22,913
Construction grants received	5,886	3,855
Other	726	696
 Extraordinary Losses	12,430	16,770
Losses on reduction entry for construction grants	5,797	3,474
Contributions for local transport operations	—	3,366
Other	6,633	9,930
Income before Income Taxes	199,958	209,624
 Income Taxes	59,492	62,158
Current	10,132	27,105
Deferred	49,360	35,053
Profit	140,465	147,466
Profit Attributable to Non-Controlling Interests	684	238
 Profit Attributable to Owners of Parent	¥ 139,780	¥ 147,227

Note: Amounts less than one million yen are omitted.

(ii) Interim Consolidated Statements of Comprehensive Income

	Millions of Yen	
	Fiscal 2025, 2nd Quarter (Six months ended September 30, 2024)	Fiscal 2026, 2nd Quarter (Six months ended September 30, 2025)
Profit	¥140,465	¥147,466
Other Comprehensive Income	(11,629)	22,711
Net unrealized holding gains (losses) on securities	(7,756)	23,210
Net deferred gains (losses) on derivatives under hedge accounting	(228)	(3,125)
Foreign currency translation adjustments	74	315
Remeasurements of defined benefit plans	(2,390)	(809)
Share of other comprehensive income of associates accounted for using equity method	(1,327)	3,120
Comprehensive Income	¥128,836	¥170,177
Comprehensive Income attributable to		
Comprehensive income attributable to owners of the parent	¥128,112	¥169,944
Comprehensive income attributable to non-controlling Interests	723	233

Note: Amounts less than one million yen are omitted.

(3) Interim Consolidated Statements of Cash Flows

(Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2025, 2nd Quarter (Six months ended September 30, 2024)	Fiscal 2026, 2nd Quarter (Six months ended September 30, 2025)
Cash Flows from Operating Activities		
Income before Income Taxes.....	¥ 199,958	¥ 209,624
Depreciation.....	197,503	205,479
Amortization of long-term prepaid expense.....	5,825	6,864
Net change in provision for large-scale renovation of Shinkansen infrastructure.....	12,000	12,000
Net change in allowance for environmental conservation costs.....	(21,044)	176
Net change in net defined benefit liability.....	6,141	7,865
Interest and dividend income.....	(3,386)	(4,013)
Interest expense.....	36,281	39,993
Construction grants received.....	(5,886)	(3,855)
Gains on sales of investments in securities.....	(1,252)	(22,913)
Losses from disposition of fixed assets.....	7,750	8,032
Losses from provision for cost reduction of fixed assets.....	5,797	3,474
Net change in major receivables.....	54,603	25,285
Net change in major payables.....	(92,552)	(82,511)
Other.....	(53,970)	(57,133)
Sub-total	347,770	348,370
Proceeds from interest and dividends.....	6,556	8,327
Payments of interest.....	(38,232)	(43,736)
Payments of disaster-damage losses.....	(3,156)	(1,242)
Payments of income taxes.....	(13,484)	(20,484)
Net cash provided by operating activities	299,454	291,235
Cash Flows from Investing Activities		
Payments for purchases of fixed assets.....	(345,982)	(498,234)
Proceeds from sales of fixed assets.....	5,228	277
Proceeds from construction grants.....	28,539	22,389
Payments for purchases of investments in securities.....	(10,305)	(31,176)
Proceeds from sales of investments in securities.....	5,766	27,724
Purchase of shares of subsidiaries resulting in change in scope of consolidation.....	(3,029)	—
Other.....	(5,413)	(9,000)
Net cash used in investing activities	(325,196)	(488,020)
Cash Flows from Financing Activities		
Proceeds from long-term loans.....	19,000	97,000
Payments of long-term loans.....	(32,000)	(63,810)
Proceeds from issuance of bonds.....	251,353	290,722
Payments for redemption of bonds.....	(80,000)	(177,545)
Payments of liabilities incurred for purchase of railway facilities.....	(2,126)	(2,255)
Cash dividends paid.....	(32,139)	(38,567)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation.....	(5,190)	(1,112)
Other.....	(5,162)	(831)
Net cash provided by financing activities	113,734	103,599
Effect of Exchange Rate Changes on Cash and Cash Equivalents	276	254
Net Change in Cash and Cash Equivalents	88,268	(92,931)
Cash and Cash Equivalents at Beginning of the Period	280,810	233,473
Increase in Cash and Cash Equivalents from Merger	—	2,025
Cash and Cash Equivalents at End of the Period	¥ 369,079	¥ 142,567

Note: Amounts less than one million yen are omitted.

(4) Notes to Interim Consolidated Financial Statements (Unaudited)

(Notes on Going Concern Assumption (Unaudited))

None

(Notes on Segment Information, etc. (Unaudited))

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

Fiscal 2025, 2nd Quarter (Six months ended September 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	¥952,502	¥190,002	¥207,170	¥ 45,442	¥1,395,117	¥ —	¥1,395,117
Inside group	29,096	18,030	13,480	79,317	139,925	(139,925)	—
Total	981,598	208,033	220,651	124,760	1,535,043	(139,925)	1,395,117
Segment income	¥142,389	¥ 27,747	¥ 57,606	¥ 7,075	¥ 234,818	¥ 785	¥ 235,604

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 ¥785 million includes an elimination of unrealized holding gains (losses) on fixed assets and inventory assets in the amount of ¥1,032 million and an elimination for intersegment transactions in the amount of ¥(243) million.
 3. Segment income is adjusted to ensure consistency with the operating income set forth in the interim consolidated statements of income.

Fiscal 2026, 2nd Quarter (Six months ended September 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	¥ 998,946	¥201,036	¥215,654	¥ 47,458	¥1,463,096	¥ —	¥1,463,096
Inside group	35,365	22,139	14,049	87,356	158,910	(158,910)	—
Total	1,034,311	223,176	229,703	134,815	1,622,006	(158,910)	1,463,096
Segment income	¥ 143,224	¥ 31,202	¥ 47,836	¥ 8,954	¥ 231,217	¥ 262	¥ 231,479

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 ¥262 million includes an elimination of unrealized holding gains (losses) on fixed assets and inventory assets in the amount of ¥544 million and an elimination for intersegment transactions in the amount of ¥(276) 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 (Unaudited))

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.