

TRANSLATION

**MATERIALS FOR THE
39TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**(Matters excluded in accordance with laws and regulations and the Company's
Articles of Incorporation from paper-based documents delivered in response to a
request for delivery of documents stating matters subject to measures for the
electronic provision)**

**FINANCIAL RESULTS BY SEGMENT
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From April 1, 2025 to March 31, 2026

**EAST JAPAN RAILWAY COMPANY
TOKYO, JAPAN**

In accordance with the provisions of laws and regulations and the Company's
Articles of Incorporation, the above matters are excluded from the paper-based documents
delivered to shareholders who have made a request for delivery of such documents.

MATTERS CONCERNING CURRENT STATUS OF THE GROUP

Financial Results by Segment

Financial results by segment of the Group for this fiscal year are as set forth below.

(Billions of yen)

	Transportation	Retail & Services	Real Estate & Hotels	Others	Total	Adjusted amount	Amount on Consolidated Statements of Income
Operating revenues							
External customers	2,045.8	416.1	513.2	109.4	3,084.6	–	3,084.6
Intra-group	81.6	50.1	29.4	204.0	365.1	(365.1)	–
Total	2,127.4	466.2	542.6	313.4	3,449.8	(365.1)	3,084.6
Segment income	194.4	68.0	128.2	30.2	421.0	(6.7)	414.2

Note: The Company applies the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (Accounting Standards Board of Japan (ASBJ) Statement No. 17, June 30, 2010) and the Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Guidance No. 20, March 21, 2008). The operating income of each segment of the Company corresponds to the segment income under the said Accounting Standard and Guidance.

Major Businesses (As of March 31, 2026)

The Group is engaged in the Transportation business, Retail & Services business, Real Estate & Hotels business and Others.

(1) Transportation

We are engaged in passenger transportation services with a focus on railway operations. A summary of the railway operations of the Company is set forth below.

Headquarters and Branch Offices	Number of stations	Operating kilometers (kilometers)		
		Conventional lines	Shinkansen lines	Total
Tokyo Metropolitan Area Headquarters	82	177.0	17.8	194.8
Yokohama Branch Office	109	327.9	-	327.9
Hachioji Branch Office	95	287.1	-	287.1
Omiya Branch Office	79	313.0	166.5	479.5
Takasaki Branch Office	90	367.5	165.5	533.0
Mito Branch Office	113	469.8	-	469.8
Chiba Branch Office	159	592.2	-	592.2
Nagano Branch Office	114	348.5	136.5	485.0
Tohoku Area Headquarters	281	1,089.1	223.6	1,312.7
Morioka Branch Office	175	724.3	316.3	1,040.6
Akita Branch Office	141	634.9	-	634.9
Niigata Branch Office	194	776.7	168.0	944.7
Total	1,632	6,108.0	1,194.2	7,302.2

The number of units of rolling stock is 12,085 (11,462 electric railcars, 29 passenger railcars, 580 diesel railcars and 14 locomotives).

In relation to the Transportation business, we also operate travel agency services, cleaning services, station operations, facility maintenance operations, railcar manufacturing operations, railcar maintenance operations, passenger bus transport services and monorail services.

(2) Retail & Services

This segment consists of retail sales and restaurant operations, a wholesale business, a truck transportation business, and advertising and publicity.

(3) Real Estate & Hotels

This segment consists of shopping center operations, leasing of office buildings and other properties, hotel operations and development and sale of real estate to operate those businesses.

(4) Others

We conduct IT & *Suica* businesses, which include credit card operations, and information processing, among others.

Main Business Offices and Other Information (As of March 31, 2026)

(1) The Company

Head Office 2-2, Yoyogi 2-chome, Shibuya-ku, Tokyo, Japan

Organizations affiliated with Head Office

Research & Development Center of JR East Group (Saitama)

JR East General Education Center (Fukushima)

JR Tokyo General Hospital

JR East Health Promotion Center (Tokyo)

Structural Engineering Center (Tokyo)

Organization to integrate Shinkansen operations

Shinkansen General Management Department (Tokyo)

Regional organizations

Tokyo Metropolitan Area Headquarters (Tokyo)

Yokohama Branch Office, Hachioji Branch Office

Omiya Branch Office, Takasaki Branch Office, Mito Branch Office

Chiba Branch Office, Nagano Branch Office

Tohoku Area Headquarters (Miyagi), Morioka Branch Office

Akita Branch Office, Niigata Branch Office

Tokyo Metropolitan Area Construction Project Management Office

Electrical System Integration Office (Tokyo and Miyagi)

Tohoku Area Construction Project Management Office (Miyagi)

Joshinetsu Area Construction Project Management Office (Gunma)

Yamagata Branch, Fukushima Branch, Aomori Branch

(2) Subsidiaries

Viewcard Co., Ltd. (Tokyo)

JR East Cross Station Co., Ltd. (Tokyo)

JR BUS KANTO CO., LTD. (Tokyo)

Japan Transport Engineering Company (Kanagawa)

LUMINE Co., Ltd. (Tokyo)

Sendai Terminal Building Co., Ltd. (Miyagi)

atré Co., Ltd. (Tokyo)

JR East Marketing & Communications, Inc. (Tokyo)

JR East Urban Development Corporation (Tokyo)

JR East Real Estate Co., Ltd. (Tokyo)

JR East Information Systems Company (Tokyo)

NIPPON HOTEL Co., Ltd. (Tokyo)

JR East TOHOKU SOUGOU SERVICE Co., Ltd. (Miyagi)

JR East Building Co., Ltd. (Tokyo)

JR East Rail Car Technology & Maintenance Co., Ltd. (Tokyo)

JR East Environment Access Co., Ltd. (Tokyo)

JR East Mechatronics Co., Ltd. (Tokyo)

Tokyo Monorail Co., Ltd. (Tokyo)

JR East Energy Development Co., Ltd. (Tokyo)

JR East Consultants Company (Tokyo)

JR East Station Service Co., Ltd. (Tokyo)

JR East Facility Management Co., Ltd. (Tokyo)

Employees (As of March 31, 2026)

Business segment	Number of employees	
Transportation	53,165	(10,070)
Retail & Services	6,310	(7,660)
Real Estate & Hotels	6,007	(1,964)
Others	5,141	(935)
Total	70,623	(20,629)

Notes:

1. “Number of employees” shows the number of persons at work (excluding those seconded to other companies and including those seconded from other companies for each of the Group companies). The number of temporary employees is shown in parentheses and is not included in “Number of employees.”
2. The number of temporary employees includes those re-employed after age-limit retirement such as those designated as “elder employees” of the Company, but does not include dispatched employees and part-timers working for a short time.
3. “Number of employees” increased by 1,064 (temporary employees decreased by 1,146) compared with the previous fiscal year-end.

ITEMS CONCERNING SHARES (As of March 31, 2026)

1. Total number of shares authorized to be issued by the Company
4,500,000,000 (4.5 billion)

2. Total number of issued shares
1,134,412,200 (nearly 1,134 million)

Notes: The total number of issued shares includes 2,066,845 shares of treasury stock.

3. Total number of shareholders
298,225

4. Principal shareholders

Name of shareholder	Number of shares held (Shares)	Shareholding percentage (%)
The Master Trust Bank of Japan, Ltd. (as Trustee)	154,003,100	13.60
Custody Bank of Japan, Ltd. (as Trustee)	52,277,150	4.62
The JR East Group Employees Shareholding Association	41,762,142	3.69
Mizuho Bank, Ltd.	31,200,000	2.76
Nippon Life Insurance Company	21,641,980	1.91
STATE STREET BANK AND TRUST COMPANY 505001	20,855,755	1.84
Sumitomo Mitsui Banking Corporation	16,428,000	1.45
JP MORGAN CHASE BANK 385781	15,981,985	1.41
Mitsubishi UFJ Trust and Banking Corporation	15,000,000	1.32
MUFG Bank, Ltd.	13,950,000	1.23

Note: The shareholding percentage is calculated based on the total number of issued shares excluding 2,066,845 shares of treasury stock.

STATUS OF THE ACCOUNTING AUDITOR

1. Name of the Accounting Auditor

KPMG AZSA LLC

2. Amount of Remuneration to the Accounting Auditor for This Fiscal Year

- | | | |
|-----|--|--------------|
| (1) | Total amount to be paid by the Company as remuneration to the accounting auditor: | ¥260 million |
| (2) | Total amount of cash and other monetary benefits to be paid by the Company and subsidiaries: | ¥791 million |

Notes:

1. The amount in (1) above includes remuneration for audits conducted under the Financial Instruments and Exchange Act, since no classification is provided in the audit agreement between the Company and the accounting auditor with respect to remuneration for audits conducted under the Companies Act and audits conducted under the Financial Instruments and Exchange Act, and it is practically impossible to separate the two types of payment.
2. The Audit and Supervisory Committee of the Company verifies the audit plan of the accounting auditor, its performance of duties and basis for calculation of estimate of remuneration, and agrees on remuneration to the accounting auditor.

3. Description of Non-Audit Services

The Company paid to the accounting auditor compensation for preparation of comfort letters, which is outside the scope of services provided in Article 2, Paragraph 1 of the Certified Public Accountants Law.

4. Policy on Dismissal or Non-Reappointment of Accounting Auditor

The Audit and Supervisory Committee of the Company will determine an agenda to dismiss or not to reappoint the accounting auditor to be proposed to the General Meeting of Shareholders when it is deemed appropriate, such as when the accounting auditor does not fully perform its duties or its social credibility is significantly impaired.

Also, the Audit and Supervisory Committee of the Company will, upon unanimous approval of Audit and Supervisory Committee Members, dismiss the accounting auditor when it is deemed to fall under any of the items of Article 340, Paragraph 1 of the Companies Act. In such case, an Audit and Supervisory Committee Member selected by the Audit and Supervisory Committee will report the dismissal of the accounting auditor and the reason for such dismissal at the first General Meeting of Shareholders held after such dismissal.

SYSTEMS NECESSARY TO ENSURE THE PROPERNESS OF OPERATIONS AND THEIR OPERATIONAL STATUS

(Systems Necessary to Ensure the Properness of Operations)

The Company views internal control systems as various measures to appropriately and efficiently pursue the Group's philosophy and realize the Group Management Vision. The Company will ensure compliance and safety and security, prevent financial losses, ensure soundness of financial conditions, and promote risk management that reflects consideration given to expansion into new businesses, and thereby improve the Group's value.

The Company undertakes a wide range of risk management efforts not only from the perspective of reducing risks* of negative elements, such as avoidance of losses, but also includes risk-taking and the perspective of actively improving the value of the Group.

Based on the above, the Company has established systems necessary to ensure the properness of operations in accordance with the Companies Act as described below.

*Risks include not only those relating to operation such as compliance, safety and natural disasters, but also those relating to the domestic and international social and economic environment such as changes in markets and trends among competitors, and those relating to management decisions on new businesses.

1. Systems to ensure that Directors and employees of the JR East Group perform their duties in accordance with relevant laws and regulations as well as with the Articles of Incorporation

- To promote rigorous legal compliance and high corporate ethics standards, the Company and its consolidated subsidiaries (hereinafter "Group companies") have stipulated the "Policy on Legal and Regulatory Compliance and Corporate Ethics," which serves as corporate action guidelines for the JR East Group, and implement corporate actions in line with such guidelines such as distributing handbooks that explain conduct standards in concrete terms to each corporate officer and employee of the Company and Group companies.

- The Company's Corporate & Legal Strategies Department handles overall control over horizontally integrated compliance matters throughout the Company, and liaises with administration and legal departments of the Group companies to ensure compliance in the JR East Group.

- Units to provide compliance-related advice and receive whistle-blower reports and other reports related to compliance issues as affecting the JR East Group have been established inside and outside the Company. The Company and Group companies maintain the confidentiality of whistle-blowers and matters reported, and prohibit unfavorable treatment on the basis of any such report.

- The Company has established an internal audit system to ensure the appropriateness and efficiency of operational execution. In addition, to ensure that all operations throughout the JR East Group are appropriate, the Company participates in the management of Group companies by seconding directors to those companies and by other means. In addition, the Company's Audit Department performs audits of Group companies at regular intervals.

2. Preservation and administration systems for information related to Directors' performance of their duties

- The Company appropriately preserves and administers documents related to Directors' performance of their duties in accordance with relevant laws and internal regulations. Directors can view these documents whenever necessary.

3. Rules and systems of the JR East Group concerning management of risk of loss

- The Company has established systems to manage risk of loss as part of risk management.
- The Company has established a Crisis Management Headquarters as well as crisis management-related internal regulations, so that in the event of a problem, a preliminary task force may be immediately established with the participation of top management and may gather relevant information and rapidly implement countermeasures. In addition, the Company instructs Group companies to establish similar risk management systems and report incidents as necessary to the Company.
- The Company has established systems to ensure rapid and appropriate responses in the event of an accident or disaster in railway operations and to improve the safety and reliability of transportation.
- To ensure effectiveness of risk management, the Board of Directors of the Company monitors its status and policies periodically.

4. **Systems for promoting efficient performance of duties by directors and other employees in the JR East Group and systems for reporting performance of duties from Group companies to the Company**

- To promote efficiency in the Company's operations, internal regulations have been established that allocate authority by clearly defining the authority and roles of each department.
- To promote the Group Management Vision, and to attain the vision's objectives, the Company and Group companies have established action programs for each organizational unit and project. Progress in action program implementation is periodically evaluated as a means of promoting the efficient implementation of strategic measures. In addition, Group companies regularly report to the Company material information, including business results and financial conditions.

5. **Items related to employees who assist the Audit and Supervisory Committee in the performance of their duties**

- Specialized staff are assigned to the Audit and Supervisory Committee Office to assist the duties of the Audit and Supervisory Committee in the performance of their duties. This is a system designed to increase the efficiency of audits, etc., and enable the duties of the Audit and Supervisory Committee to be executed smoothly.

6. **Independence from Directors (excluding Directors who are Audit and Supervisory Committee Members) of employees who assist the Audit and Supervisory Committee in the performance of their duties and effectiveness of instructions to such employees**

- The staff of the Audit and Supervisory Committee Office of the Company, with regard to instructions from the Audit and Supervisory Committee, are not subject to orders from Directors (excluding directors who are Audit and Supervisory Committee Members) or other employees.

7. **Systems in the JR East Group for reports to the Audit and Supervisory Committee of the Company**

- The Company has established standards for matters to be resolved at the Board of Directors meeting based on the Regulations of the Board of Directors and appropriately submits such matters for resolution. The contents of important items other than those to be resolved by the Board of Directors may also be confirmed by the Audit and Supervisory Committee at meetings of the Board of Directors and

meetings of the Group Management Committee to be attended by Directors, who are Audit and Supervisory Committee members, by hearing from Directors (excluding Directors who are Audit and Supervisory Committee Members) and employees and by reviewing documents concerning performance of duties by Directors.

- The Company's Audit and Supervisory Committee holds informational meetings regularly with corporate auditors of Group companies to share information concerning audits.

- The Company reports regularly to the Company's Audit and Supervisory Committee on whistle-blower reports and other matters related to compliance issues of the JR East Group, as well as results of Group company audits conducted by the Company's Audit Department.

- The Company prohibits unfavorable treatment of any person who reports to the Auditor and Supervisory Committee based on any such report.

8. **Policies on payment of expenses arising from performance of duties of Directors who are Audit and Supervisory Committee Members**

- When the Company's Director, who is an Audit and Supervisory Committee Member, requests advanced payment of expenses arising from performance of his/her duties based on Article 399-2, Paragraph 4 of the Companies Act, the Company shall pay such expense unless the Company establishes that such expense or liability is unnecessary for such performance of duties by such a Director who is an Audit and Supervisory Committee Member.

9. **Other systems for promoting the effective performance of the Audit and Supervisory Committee's audits**

- The Audit and Supervisory Committee of the Company holds meetings regularly with the President and CEO and the accounting auditor to exchange information and opinions.

(Outline of Operational Status of Systems Necessary to Ensure the Properness of Operations)

Under the JR East Group Management Vision “To the Next Stage” 2034, the Group aims to gain greater trust from local community members and customers and to achieve, as a corporate group, sustainable growth by implementing sustainability management. The Group will continue to ensure compliance and safety and security, prevent financial losses, ensure soundness of financial conditions, and promote risk management that reflects consideration given to expansion into new businesses, and thereby improve the Group’s value.

1. Compliance effort

- The Group established corporate action guidelines titled “Policy on Legal and Regulatory Compliance and Corporate Ethics,” informed “Compliance Action Plan” to officers and employees of the Company and Group companies in order to increase the effectiveness of such guidelines, and implemented compliance training to raise awareness. In light of the significant changes in our Group’s business areas, we are reviewing the “Policy on Legal and Regulatory Compliance and Corporate Ethics” and the “Compliance Action Plan.” To foster a sound corporate culture that prioritizes compliance, we are moving forward with the establishment of a Code of Conduct which would be the Group employees’ common value that serves as a “guiding principle” for them to adhere to laws, our corporate ethics, and other standards, and to act with integrity. Furthermore, the Company has been improving its Compliance education for all employees by incorporating discussions using case studies relevant to the Group’s businesses to encourage self-reflection; the Company will continue this approach and also provide opportunities beyond this education for employees to consider the meaning and importance of compliance as their own responsibility.
- Moreover, units to provide compliance-related advice and receive reports have been established inside and outside the Company, and they accept consultation and reports from officers, employees and business partners of the Company and Group companies, conduct the necessary investigations and take corrective actions in accordance with rules for handling whistle-blowing reports, and respond to any whistle-blower. The Company also informs officers and employees of the Company and Group companies to refrain from unfavorable treatment of whistle-blowers for their consultation or report. Going forward, to further enhance the reliability and effectiveness of the Compliance Consultation Desk, the Company will review its operational framework and strengthen training for staff and related personnel and make the Consultation Desk system known to Group employees.
- The Company receives reports on the results of tracing the Systems Necessary to Ensure the Properness of Operations conducted by Group companies, and confirms the status of operation and provides guidance.
- The Company has an audit system with specialized staff assigned to audit departments to ensure legal and efficient performance of operation. An internal audit is performed for each unit approximately once a year, and an audit is performed for all Group companies approximately once in three years.
- In order for the Company to participate in the management of Group companies, the Company’s officers and employees are seconded to Group companies as directors, and such persons attend the meetings of the board of directors of the Group companies to give opinions.
- Following the report by the “Expert Committee for Improving and Strengthening Group Governance” established on July 1, 2025, the Company announced

improvement measures on March 18, 2026, and appointed the officer in charge of the Corporate & Legal Strategies Department as the person with overall responsibility for compliance for the Group. Going forward, the Company will clarify the responsible persons and departments within the Company and its Group companies and redevelop the framework for promoting compliance. The Company will also promote improvement measures such as strengthening flexible and proactive efforts tailored to the compliance issues of each workplace, creating a workplace with high psychological safety, and working toward the eradication of harassment.

2. **Risk management effort**

- The Group is working to avoid and reduce risks that are common and unique to each business. Specifically, each year, we identify risks in the overall business based on outside expertise and internal opinions, analyze and assess risks based on the frequency and degree of impact and determine significant risks, and consider and implement measures to avoid and reduce risks. In this way, the Company reviews risks through a PDCA cycle, monitors the degree of achievement and progress of initiatives aimed at avoiding and reducing risks at the meeting of Board of Directors, examines future policies and ensures the effectiveness of risk management.

- The Group believes that, in order to improve profitability and undertake structural reform, a wide range of risk management efforts are important, not only from the perspective of reducing risks of negative elements, such as avoidance of losses, but also includes risk-taking and the perspective of actively improving the value of the Group. To that end, in addition to ensuring stable and appropriate business operations, the Group supports and encourages its employees to take on bold challenges towards their development.

- The Company sets forth basic items concerning risk management in its Crisis Management Headquarters Guidelines. In the event of a problem, the top management will, in accordance with such guidelines, participate in the immediate establishment of a preliminary task force and designate roles of relevant departments. Also, the Company instructs the Group companies to have organizations for risk management and that immediate reporting be made in the event of a problem, and has thereby established the risk management system for the Group.

- The Group focuses on safety as its top management priority, and under the “Group Safety Plan 2028” established in November 2023 pursues ultimate safety levels by taking risk in advance under the theme of “Taking the nature of railway work to heart, imagine the unexpected, reach for safety!” In response to the series of transportation incidents that occurred in fiscal 2026, the Company is committed to a fundamental review of all its business processes to ensure the reinforcement of safe and stable transportation. Specifically, the Company will focus on (1) Review of operational flows (working procedures) for safe and stable transportation; (2) Improvement of response capabilities during abnormal situations; (3) Enhancement of inspection and checkup standards; (4) Improvement and reinforcement of technical skills for frontline employees engaged in equipment maintenance and accident recovery; (5) Increase in repair and maintenance expenses for equipment management; and (6) Maintenance of the organizational structure and technical capabilities of Group companies and partner companies. Furthermore, as safety is a shared challenge across the entire Group, the Company is working to elevate safety standards group-wide—including in its Lifestyle Solutions—through initiatives such as holding safety symposiums. These symposiums are centered on the theme: “Reflecting on our

foundations through the lessons of past accidents and incidents: Learning from the past, anticipating the future, and evolving.”

3. **Efforts to promote efficient performance of duties**

- The Company’s Board of Directors holds its meetings once a month as a general rule to resolve on matters as provided for by laws and regulations and other important matters relating to the execution of business.
- The Company’s Group Management Committee is composed of internal directors and senior executive officers as specified by the Board of Directors, and holds its meetings once a week as a general rule to discuss and report matters to be resolved at the meeting of the Board of Directors and other important matters essential to the group management.
- For the execution of its business, the Company clarifies the division of duties and administrative authority of each of the departments by means of organizational and other regulations.
- Moreover, each Group company presents quarterly reports of business results and financial conditions to the Company. The Group company also reports on the progress made in meeting management goals and overcoming challenges, and exchanges views at meetings organized by the Company’s department in charge.

4. **Efforts to ensure effective audits by the Audit and Supervisory Committee**

- The Company has systems to enable audits by the Audit and Supervisory Committee to be performed smoothly by assigning approximately 10 specialized staff members independent from Directors (excluding Directors who are Audit and Supervisory Committee Members) to assist the Audit and Supervisory Committee.
- The Company’s Audit and Supervisory Committee Members audit, in accordance with policies formulated by the Audit and Supervisory Committee, the Directors’ performance of their duties by attending and participating in important meetings such as meetings of the Board of Directors and the Group Management Committee, and hold informal meetings regularly with the Company’s Representative Directors and the accounting auditor to exchange information and opinions.
- Further, the Audit and Supervisory Committee of the Company holds informational meetings with the corporate auditors of Group companies three times a year to share information concerning audits, and visit Group companies and share information and facilitate communications with representative directors (approximately once in three years) and receive business reports from principal subsidiaries (once in three years).
- The Audit and Supervisory Committee of the Company receives reports on the audit plans of Group companies once every year and on the results of the audit twice every year from the Company’s Audit Department. The Full-Time Members of the Audit and Supervisory Committee receive reports periodically on the status of internal audits from the Audit Department.
- The Company reports to the Audit and Supervisory Committee on issues concerning whistle-blower reports and compliance within the Group (once every half a year), and reports on important issues any time as needed.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
(Year ended March 31, 2026)

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Net unrealized holding gains (losses) on securities	Net deferred gains (losses) on derivatives under hedge accounting	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the fiscal year start	200,000	93,747	2,451,848	(6,025)	2,739,570	96,650	3,134	(1)	182	20,006	119,973	12,672	2,872,216
Changes of items during the fiscal year													
Cash dividends			(78,184)		(78,184)								(78,184)
Profit attributable to owners of parent			247,846		247,846								247,846
Increase/decrease due to merger			2,034		2,034								2,034
Purchase of treasury stock				(8,133)	(8,133)								(8,133)
Disposal of treasury stock		143		1,425	1,568								1,568
Increase/decrease in treasury stock arising from change in equity in entities accounted for using equity method				(246)	(246)								(246)
Capital increase of consolidated subsidiaries		14			14								14
Purchase of shares of consolidated subsidiaries		(865)			(865)								(865)
Net changes of items other than shareholders' equity						33,078	(2,767)	0	996	(7,775)	23,531	309	23,841
Total changes of items during the fiscal year	-	(707)	171,695	(6,954)	164,033	33,078	(2,767)	0	996	(7,775)	23,531	309	187,875
Balance at the fiscal year end	200,000	93,040	2,623,543	(12,980)	2,903,604	129,728	367	(0)	1,179	12,230	143,505	12,982	3,060,091

Note: Amounts less than one million yen are omitted.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

I. NOTES ON BASIC MATTERS IN PREPARING CONSOLIDATED FINANCIAL STATEMENTS

1. Matters regarding the scope of consolidation

Among the subsidiaries, 76 companies including Viewcard Co., Ltd., JR East Cross Station Co., Ltd., JR BUS KANTO CO., LTD. and Japan Transport Engineering Company are consolidated.

JR East Cross Station Co., Ltd. absorbed a non-consolidated subsidiary TOKYO STATION SERVICE Co., LTD., East Japan Railway Trading Co., Ltd. absorbed a non-consolidated subsidiary JR East Life Service Co., Ltd., and Tokyo Monorail Co., Ltd. absorbed a nonconsolidated subsidiary Monorail Engineering Co., Ltd.

Non-consolidated subsidiaries include JR STB Koiwai Development Co., Ltd., and LUMINE Resort Co., Ltd. None of the assets, sales, profit and loss, and retained earnings of the non-consolidated subsidiaries corresponding to the Company's equity are significant in amounts compared with those of the Company and its consolidated subsidiaries, and will not affect the reasonable judgment with respect to the Group's financial condition or business results when such subsidiaries are excluded from consolidation.

2. Matters regarding application of the equity method

Among the affiliated companies, the equity method is applied to the investment in 11 companies, including UQ Communications Inc. and Tekken Corporation.

With respect to investments in non-consolidated subsidiaries and affiliated companies not using the equity method (including Narita Airport Rapid Railway Company Limited), none of the profit and loss and retained earnings of such companies corresponding to the Company's equity are significant in amounts compared with those of the Company and its consolidated subsidiaries and equity method affiliated companies, and will not affect the consolidated profit and loss or consolidated retained earnings. Therefore, the equity method is not applied.

As for equity method affiliated companies that have a different fiscal year-end date from the consolidated fiscal year-end date, financial statements for the fiscal year of such company are used.

3. Matters regarding fiscal years of the consolidated subsidiaries

Among the consolidated subsidiaries, the fiscal year-end date of nine companies including TAKANAWA GATEWAY Global Co-Benefits Fund L.P. and JRE Business Development UK Ltd. was December 31, 2025, and the fiscal year-end date of The Orangepage, Inc. was February 28, 2026. Financial statements of such companies as of that date are used to prepare the consolidated financial statements, with necessary adjustments made regarding important transactions that occurred

between that date and the consolidated fiscal year-end date.

The fiscal year-end date of GALA YUZAWA Co., Ltd. was September 30, 2025. Its balance sheet, statement of income and statement of changes in net assets prepared based on the provisional settlement of accounts as of the consolidated fiscal year-end date have been used to prepare the consolidated financial statements.

4. Matters regarding accounting policies

(1) Basis and method of valuation of important assets

(a) Basis and method of valuation of securities

Held-to-maturity debt securities: amortized cost method (straight-line method)

Available-for-sale securities:

- Securities other than securities and investments without market value: market method (net unrealized gains or losses on these securities are reported as a separate item in net assets, and the cost of sales is determined mainly by the moving-average cost method)

- Securities and investments without market value: mainly based on the moving-average cost method

- Investments in partnerships (*kumiai*) (which are deemed to be securities pursuant to Article 2, Paragraph 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948)) are capitalized by the net amount based on the latest financial statements available according to the closing date stipulated in the partnership agreement.

(b) Basis and method of valuation of derivatives

Derivatives are valued according to market method.

(c) Basis and method of valuation of inventories

Real estate for sale: identified cost method (carrying amount in the balance sheet is calculated with consideration given to write-downs due to decreased profitability of inventories)

Merchandise products: mainly retail cost method or moving-average cost method (carrying amount in the balance sheet is calculated with consideration given to write-downs due to decreased profitability of inventories)

Work in progress: mainly identified cost method (carrying amount in the balance sheet is calculated with

consideration given to write-downs due to decreased profitability of inventories)

Materials and goods: mainly moving-average cost method (carrying amount in the balance sheet is calculated with consideration given to write-downs due to decreased profitability of inventories)

(2) Method of depreciation and amortization of important depreciable assets

(a) Property, plant and equipment

Property, plant and equipment are depreciated using the declining balance method; however, buildings (excluding fixtures) acquired on or after April 1, 1998, fixtures and structures acquired on or after April 1, 2016, and some of the property, plant and equipment of consolidated subsidiaries are depreciated using the straight-line method. Replacement assets included in structures of railway fixed assets are depreciated using the replacement method.

Methods to determine the number of years of useful life and residual value are as stipulated in the Corporation Tax Act.

With respect to the depreciation and amortization method for lease assets related to finance lease transactions that do not transfer ownership to the lessee, the Group has adopted a straight-line method that assumes the years of useful lives are lease periods and residual values are zero.

(b) Intangible assets

Intangible assets are amortized using the straight-line method. The method to determine the number of years of useful life is as stipulated in the Corporation Tax Act.

Software designed for internal use is amortized using the straight-line method based on the expected useful life as used in each company (mainly five years).

With respect to the depreciation and amortization method for lease assets related to finance lease transactions that do not transfer ownership to the lessee, the Group has adopted a straight-line method that assumes the years of useful lives are lease periods and residual values are zero.

(3) Accounting for deferred assets

Expenses for issuance of bonds are charged to income when paid.

(4) Accounting for important allowances

(a) Allowance for doubtful accounts

For general receivables, the allowance is provided based on past loan loss experience. For receivables from debtors in financial difficulty, allowance is provided for the estimated unrecoverable amounts on an individual basis.

(b) Allowance for bonuses to employees

The allowance for bonuses to employees is provided based upon the expected amount to be paid.

(c) Provision for large-scale renovation of Shinkansen infrastructure

The provision for large-scale renovation of Shinkansen infrastructure is recognized based on Article 17 of the Nationwide Shinkansen Railway Development Act (Act No. 71 of 1970).

On March 29, 2016, the Company received approval for a Plan for Provision for Large-Scale Renovation of Shinkansen Infrastructure from the Minister of Land, Infrastructure, Transport and Tourism based on Article 16, Paragraph 1 of the Nationwide Shinkansen Railway Development Act. As a result, from fiscal 2017 until fiscal 2031, a provision of ¥24,000 million will be recognized each fiscal year (total: ¥360,000 million), and from fiscal 2032 until fiscal 2041, a reversal of ¥36,000 million will be recognized each fiscal year (total: ¥360,000 million).

(d) Allowance for disaster-damage losses

The allowance for disaster-damage losses is established based upon the estimated restoration and other expenses arising from Typhoon No. 15 (Faxai) and Typhoon No. 19 (Hagibis), which landed on September 9, 2019, and October 12, 2019, respectively.

Further, the allowance for disaster-damage losses is established based upon the estimated amount of restoration and other expenses arising from damage sustained from heavy rains that occurred in August 2022.

(5) Basis for recording of revenues and costs

The Group is engaged in the Transportation business, Retail & Services business, Real Estate & Hotels business and Others. Revenues from these businesses are recorded mainly based on contracts with customers, and transaction prices are based on the consideration under contracts with customers. However, in regard to transactions performed by the Group as an agent, transaction prices are based on the net value, being the difference

between the consideration received from customers and the amount paid to the third party actually delivering the goods and services. Major transactions performed by the Group as an agent are part of retail operations in the retail & service business.

The Group also operates the group-wide “JRE POINT” program, awarding points to customers according to the usage at railways and station buildings that can be used for services provided by the Group. The points awarded to customers are recognized as separate performance obligations, and allocated to each performance obligation based on the ratio of stand-alone selling price estimated by the unit price of points and lapse ratio. Performance obligations of “JRE POINT” are recorded as contract liabilities, and revenues are recognized according to the point usage.

Details of major performance obligations and timing of satisfaction of performance obligations for each segment relating to the recording of revenues are as described below.

- (a) **Transportation business**
The Transportation business mainly provides passenger transport services. Revenues from commuter passes are recorded as “Commuter Passes Revenue,” and revenues from regular tickets other than commuter passes and fare tickets are recorded as “Non-Commuter Passes Revenue.”
Performance obligation under Commuter Passes Revenue is to provide customers with passenger transport services for the sections designated by commuter passes within the validity period, and such performance obligation is fulfilled upon expiration of the validity period of commuter passes.
Performance obligation under Non-Commuter Passes Revenue is to provide customers with passenger transport services for the sections or trains designated by train tickets or fare tickets, and such performance obligation is fulfilled at the time of provision of passenger transport service to the customer.
- (b) **Retail & Services business**
The Retail & Services business mainly conducts retail and restaurant operations. Performance obligation in the Retail & Services business is to provide goods or services to customers, and such performance obligation is fulfilled at the time of provision of goods or services.
- (c) **Real Estate & Hotels business**
The Real Estate & Hotels business mainly conducts leasing operation of real estate owned by the Group, sales operation of real estate developed by the Group, and hotel operation.
Leasing operation of real estate mainly involves management of shopping centers and lease of office buildings. Revenues from lease of real estate are recorded during the lease contract period according to the “Accounting Standards for Lease Transactions.” Performance

obligation in sales operation of real estate is to deliver real estate to customers, and such performance obligation is fulfilled at the time of delivery of real estate.

Performance obligation in hotel operation is to provide accommodation services to customers, and such performance obligation is fulfilled at the time of provision of services.

(d) Others

Others mainly consist of the IT & *Suica* businesses including credit card operations and electronic money services. Performance obligation in these businesses is to provide a payment service through a credit card and electronic money, and to deliver IC card-related equipment, and such performance obligation is fulfilled at the time of provision of services or delivery of goods.

(6) Accounting for net defined benefit liabilities

The Group accrues net defined benefit liabilities at the end of the balance sheet date in an amount calculated based on the actuarial present value of all retirement benefit obligations attributable to employee services rendered prior to the balance sheet date and the fair value of plan assets at that date.

(a) Attribution of expected severance and retirement benefits to the accounting period

In calculating the retirement benefit obligation, estimated retirement benefits are attributed to the accounting period prior to the balance sheet date in accordance with the benefit formula basis.

(b) Amortization of prior service costs and actuarial gains and losses

The prior service costs are amortized by the straight-line method and charged to income over the number of years (mainly ten years) which does not exceed the average remaining years of employment at the time when the prior service costs were incurred.

Actuarial gains and losses are recognized in expenses using the straight-line method over constant years (mainly 10 years) within the average of the estimated remaining service lives of employees at the time when the actuarial gains and losses are incurred in each period, commencing with the following consolidated fiscal year.

The unrecognized actuarial differences and unrecognized prior service costs are accrued as remeasurements of defined benefit plans in accumulated other comprehensive income in net assets, upon adjustment of tax effect.

(7) Method of accounting for important hedge transactions

Hedge transactions are based on deferral hedge accounting. Currency swap

transactions and forward exchange contracts fulfilling the requirement of appropriation accounting are based on appropriation accounting, and interest swap transactions fulfilling special accounting are based on special accounting.

(8) Method and period of amortization of goodwill

Goodwill is equally amortized over five to ten years from the fiscal year when the goodwill arises.

(9) Accounting for direct deduction from acquisition cost of fixed assets regarding construction grants

The Company receives construction grants from local public and other entities as part of construction costs for rail line elevation for serial overpasses in its railway operations.

These construction grants are recognized by directly deducting the amount equal to such construction grants from the acquisition cost of fixed assets at the time of completion of construction.

In the consolidated statement of income, construction grants are stated in extraordinary gains as “Construction grants received” including the amount received for condemnation, and the amount directly deducted from the acquisition cost of fixed assets is stated in extraordinary loss as “Losses on reduction entry for construction grants” including the reduction for condemnation.

The amount in “Construction grants received” excluding the amount received for condemnation was ¥24,638 million, and the amount in “Losses on reduction entry for construction grants” excluding the reduction for condemnation was ¥22,210 million.

II. NOTES ON REVENUE RECOGNITION

1. Breakdown of revenues from contracts with customers

(Millions of yen)

	Transportation			Retail & Services	Real Estate & Hotels	Others (Note 1)	Total
	Passenger transport		Other				
	Commuter passes	Non-commuter passes					
Revenues from contracts with customers	440,170	1,426,388	156,066	393,820	228,583	105,617	2,750,647
Revenues from other sources (Note 2)	–	–	23,214	22,313	284,643	3,860	334,031
Total	440,170	1,426,388	179,281	416,133	513,227	109,477	3,084,679

Notes:

1. “Others” represents categories of business that are not included in reportable segments and includes IT & Suica businesses including credit card business, information processing and certain other businesses.
2. Revenues from other sources include income from lease of real estate and other leases.
2. Basic information to understand revenues from contracts with customers
Basic information to understand revenues from contracts with customers is as described in “I. Notes on Basic Matters in Preparing Consolidated Financial Statements,” under “4. Matters regarding accounting policies,” under “(5) Basis for recording of revenues and costs.”
3. Information on the relationship between fulfillment of performance duties under contracts with customers and cash flows from such contracts, and the amount and timing of revenues from contracts with customers existing as of the end of this fiscal year, which are estimated to be recognized in or after the following fiscal year

(a) Balance of contract assets and liabilities

(Millions of yen)

	Fiscal year ended March 31, 2026
Credit from contracts with customers (balance at the fiscal year start)	169,049
Credit from contracts with customers (balance at the fiscal year end)	182,174
Contract assets (balance at the fiscal year start)	9,927
Contract assets (balance at the fiscal year end)	18,523
Contract liabilities (balance at the fiscal year start)	185,891
Contract liabilities (balance at the fiscal year end)	201,706

Contract liabilities mainly consist of prepaid railway fares received before the fulfilment of performance obligations for passenger transport services by railway and unused portion of “JRE POINT” granted in accordance with the use at railways, station buildings, etc., which will be drawn down with the recognition of revenue due to the fulfilment of performance obligations.

The amount of the balance of contract liabilities at the fiscal year start included in the amount of revenues recognized during this fiscal year was ¥99,543 million.

(b) Transaction prices allocated to residual performance liabilities

The Company and its consolidated subsidiaries apply practical expedient for the notes on transaction prices allocated to residual performance liabilities, and do not include contracts with originally expected terms of one year or less in the scope of such notes. The total amount of transaction prices allocated to residual performance liabilities and anticipated terms of recognition of revenues are as follows.

(Millions of yen)	
	Fiscal year ended March 31, 2026
1 year or less	48,871
Exceeding 1 year but less than 2 years	24,719
Exceeding 2 years but less than 3 years	154,797
Exceeding 3 years	23,007
Total	251,395

III. NOTES ON ACCOUNTING ESTIMATES

Impairment of fixed assets

- (1) Amount recorded in consolidated financial statements for this fiscal year
- | | |
|--|--------------------|
| Property, plant and equipment, net of accumulated depreciation | ¥8,240,802 million |
| Intangible assets | ¥203,052 million |

- (2) Other information
- The Group makes grouping of assets mainly for each business or property in accordance with the categories of management accounting. For the Company’s fixed assets for railway operations, all railway lines are treated as a single asset group since the cash flows are generated from the entire railway network. Moreover, assets which will be transferred or abolished, idle assets and others are treated as an independent unit, respectively. Among them, regarding asset groups whose market value drops significantly against the book value or those whose profitability declines significantly, we estimate future cash flow, and we reduce the book value to the recoverable value and recognize impairment losses for those whose total future cash flow before discount is below the book value of the asset group.
- For the calculation of the recoverable amount, we use such assumptions as the number of years for estimating future cash flow, forecasts of operating revenues based on occupancy of tenants and renewal of facilities, effects of

cost reduction measures, forecasts of net sales prices, and discount rates to calculate the present value of future cash flow. If assumptions need to be changed due to an economic slowdown, bad weather, competition with other businesses, decline of market prices or outbreak of infectious diseases, among others, impairment losses could be recognized in the consolidated financial statements for the following fiscal year.

IV. NOTES TO CONSOLIDATED BALANCE SHEET

1. Pledged assets

(1) Pledged assets are as follows:

Cash and time deposits:	¥282 million
Investments in securities:	¥16,097 million
Others:	¥1,464 million
Total:	¥17,845 million

Liabilities corresponding to the above are as follows:

Notes and accounts payable-trade:	¥1,037 million
Others:	¥21 million
Total:	¥1,058 million

(2) Assets subject to foundation mortgage (railway foundation) are as follows:

Buildings and structures:	¥462 million
Land:	¥2,357 million
Others:	¥162 million
Total:	¥2,982 million

Liabilities corresponding to the above are as follows:

Long-term liabilities incurred for the purchase of railway facilities:	¥109 million
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2. Accumulated depreciation of property, plant and equipment

¥9,186,586 million

3. Accumulated amount of construction grants directly deducted from acquisition cost of fixed assets

¥1,011,640 million

4. Amount transferred from fixed assets to real estate for sale due to the change to the purpose of ownership

¥17,616 million

5. Contingent liabilities

(1) Contract guarantee:

Japan Transportation Technology (Thailand) Co., Ltd. (Japanese yen equivalent; joint guarantee by three companies including the Company)	¥13,128 million
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(2) Capital call obligations, etc.:

Limited Liability Company JREAST Fund IX	¥21,500 million
Limited Liability Company JREAST Fund X	¥21,000 million

6. Inventory

Merchandise products:	¥11,065 million
Work in progress:	¥78,316 million

Materials and goods: ¥49,440 million

7. Revaluation of land

The Company's equity-method portion of "Revaluation reserve for land" recorded in a certain equity-method affiliate of the Company, which was recorded in connection with the revaluation of its land for business use pursuant to the Law on Revaluation of Land (Law No. 34 of 1998) and Law for Partial Revision of the Law on Revaluation of Land (Law No. 19 of 2001), is recorded in the Company's Consolidated Balance Sheets as "Revaluation reserve for land" under "Net Assets, Accumulated Other Comprehensive Income."

(1) Revaluation method

Rational adjustment based on assessed value of fixed assets for property tax purposes pursuant to the Order for Enforcement of the Law on Revaluation of Land (Cabinet Order No. 119 of 1998) Article 2-3 and roadside land value pursuant to Article 2-4 of the same Order

(2) Revaluation date

March 31, 2000, and March 31, 2002

(3) Difference between book value after revaluation and market value on March 31, 2026

The amount of difference is not shown as the market value exceeds the book value after revaluation.

V. NOTES TO CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

1. Class of shares and total number of shares issued at end of this fiscal year

Common stock: 1,134,412,200 shares

2. Items concerning dividend payment during this fiscal year

(1) Amount of dividends paid

Resolution	Class of stock	Total amount of dividend (million yen)	Dividend per share (yen)	Record date	Payment commencement date
Ordinary General Meeting of Shareholders held on June 20, 2025	Common stock	38,569	34	March 31, 2025	June 23, 2025
Meeting of Board of Directors held on October 30, 2025	Common stock	39,617	35	September 30, 2025	December 1, 2025

(2) Dividends having the record date within this fiscal year and the payment commencement date within the next fiscal year

Resolution (scheduled)	Class of stock	Total amount of dividend (million yen)	Dividend source	Dividend per share (yen)	Record date	Payment commencement date
Ordinary General Meeting of Shareholders held on June 19, 2026	Common stock	44,161	Retained earnings	39	March 31, 2026	June 22, 2026

VI. NOTES ON FINANCIAL INSTRUMENTS

1. Items relating to the status of financial instruments

(1) Policy in relation to financial instruments

If surplus funds arise, the Company and its consolidated subsidiaries use only financial assets with high degrees of safety for the management of funds. The Company and its consolidated subsidiaries principally use bond issuances and bank loans in order to raise funds. Further, the Company and its consolidated subsidiaries use derivatives to reduce risk, as described below, and do not conduct speculative trading.

(2) Details of financial instruments and related risk

Trade receivables—notes and accounts receivable-trade, and fares receivable—are exposed to credit risk in relation to customers, transportation operators with connecting railway services, and other parties. Due dates and balances are managed appropriately for each counterparty pursuant to the internal regulations of the Company and its consolidated subsidiaries.

Securities and investments in securities are exposed to market price fluctuation risk.

Substantially all of trade payables—notes and accounts payable-trade, payables, fare deposits received with regard to railway connecting services, accrued consumption taxes, and accrued income taxes—have payment due dates within one year.

Bonds and loans are exposed to risk associated with an inability to make payments on due dates because of unforeseen decreases in free cash flow. Further, certain bonds and loans are exposed to market price fluctuation risk (foreign exchange / interest rates).

Long-term liabilities incurred for the purchase of railway facilities are liabilities with regard to the Japan Railway Construction, Transport and Technology Agency and, pursuant to the Law Related to the Transfer of Shinkansen Railway Facilities, are comprised principally of (interest-bearing) debts related to the Company's purchase of Shinkansen railway facilities for a total purchase price of ¥3,106,969 million from Shinkansen Holding Corporation on October 1, 1991. The Company pays such purchase price, based on regulations pursuant to the Law Related to the Transfer of Shinkansen Railway Facilities, enacted in 1991, and other laws, in semiannual installments calculated using the equal payment method, whereby interest and principal are paid in equal amounts semiannually, based on interest rates approved by the Minister of Transport (at the time of enactment). Long-term liabilities incurred for the purchase of railway facilities are exposed to risk associated with an inability to make payments on due dates because of unforeseen decreases in free cash flow. Further,

certain long-term liabilities incurred for the purchase of railway facilities are exposed to market price fluctuation risk (interest rates).

(3) Risk management system for financial instruments

The Company and its consolidated subsidiaries use forward exchange contract transactions, currency swap transactions, and interest rate swap transactions with the aim of avoiding market price fluctuation risk (foreign exchange / interest rates) in relation to, among others, bonds and loans. Further, natural disaster derivatives are used with the aim of avoiding revenue expenditure fluctuation risk due to natural disasters.

Because all of the derivative transaction contracts that the Company and its consolidated subsidiaries enter into are transactions whose counterparties are financial institutions that have high creditworthiness, the Company and its consolidated subsidiaries believe that there is nearly no risk of parties to contracts defaulting on obligations.

Under the basic policy of properly executing transactions and conducting risk management approved by the Board of Directors, financial departments in the relevant companies process those derivative transactions in accordance with relevant internal regulations and with the approval of the Board of Directors or upon other appropriate internal procedures.

(4) Supplementary explanation of items relating to the fair values of financial instruments

Because estimation of fair values incorporates variable factors, adopting different assumptions can change the values.

2. Items relating to the fair values of financial instruments

Amounts recognized for selective items in the consolidated balance sheet as of March 31, 2026, fair values of such items, and the differences between such amounts and values is shown below. Further, securities and investments without market value and investments in partnerships (*kumiai*) are not included in the following table.

Cash and time deposits are omitted since they are nearly equivalent to the book values.

	Consolidated balance sheet amount (million yen)	Fair value (million yen)	Difference (million yen)
1. Notes and accounts receivable-trade	753,481	753,481	-
2. Fares receivable	79,957	79,957	-
3. Securities and investments in securities			
(i) Held-to-maturity debt securities	449	448	(1)
(ii) Available-for-sale securities (*1)	293,259	293,259	-
Assets	1,127,148	1,127,147	(1)
1. Notes and accounts payable-trade	59,504	59,504	-
2. Short-term loans	618	618	-
3. Payables	724,238	724,238	-
4. Accrued consumption taxes	10,247	10,247	-
5. Accrued income taxes	35,155	35,155	-
6. Fare deposits received with regard to railway connecting services	52,947	52,947	-
7. Bonds	3,379,601	2,752,863	(626,737)
8. Long-term loans	1,479,861	1,369,006	(110,855)
9. Long-term liabilities incurred for the purchase of railway facilities	302,135	417,797	115,662
Liabilities	6,044,311	5,422,381	(621,930)
Derivative transactions (*2)			
1. Hedge accounting applied	0	0	-
2. Hedge accounting not applied	1,575	1,575	-
Total of derivative transactions	1,575	1,575	-

(*1) Available-for-sale securities include investment trusts whose investment trust assets are real estate, to which Paragraph 24-9 of “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021) has been applied.

(*2) Net receivables / payables arising from derivatives are shown.

Note 1: Securities and investments without market value and investments in partnerships (*kumiai*)

Classification	Consolidated balance sheet amount (million yen)
Unlisted equity securities (*1)	10,775
Investment in limited liability companies (<i>godo kaisha</i>) (*1)	1,863
Investment in investment business partnership (<i>toshi jigyo kumiai</i>) (*1) (*2)	75,900
Preferred equity securities (*1)	3,903

(*1) Unlisted equity securities, investment in limited liability companies (*godo kaisha*), investment in investment business partnership (*toshi jigyo kumiai*) and preferred equity securities are not included in “3. Securities and investments in securities – (ii) Available-for-sale securities.”

(*2) Investment in investment business partnership (*toshi jigyo kumiai*) is not subject to the disclosure of fair value in accordance with Paragraph 24-16 of “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021).

Note 2: The amounts recognized in the consolidated balance sheet and fair values related to bonds, long-term loans, and long-term liabilities incurred for the purchase of railway facilities include, respectively, the current portion of bonds, the current portion of long-term loans, and the current portion of long-term liabilities incurred for the purchase of railway facilities.

3. Items relating to the breakdown by level of the fair values for financial instruments

The fair values of financial instruments are categorized in three levels described below according to the observability and importance of the inputs used for the estimation of fair values.

Level 1 fair values: Fair values estimated by (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 fair values: Fair values estimated by inputs other than those used in Level 1 that are directly or indirectly observable

Level 3 fair values: Fair values estimated by inputs that are important and unobservable

When more than one input which significantly affects the estimation of the fair values is used, the fair value is categorized under the level of input with lowest priority in the estimation of fair values.

(1) Financial assets and liabilities recognized in the consolidated financial statements using the fair values

(Millions of yen)

Classification	Fair values			
	Level 1	Level 2	Level 3	Total
Securities and investments in securities				
Available-for-sale securities	289,291	-	1,500	290,791
Equity securities	289,285	-	-	289,285
Share acquisition rights	-	-	1,500	1,500
National and local government bonds	5	-	-	5
Derivative transactions				
Earthquake derivative transactions	-	1,575	-	1,575
Forward exchange contracts	-	0	-	0
Total assets	289,291	1,575	1,500	292,367

(*) This table does not include investment trusts whose investment trust assets are real estate, to which Paragraph 24-9 of “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021) has been applied. The amount recognized in the consolidated balance sheet related to such investment trusts is ¥2,467 million.

(2) Financial assets and liabilities recognized in the consolidated financial statements not using the fair values

(Millions of yen)

Classification	Fair values			
	Level 1	Level 2	Level 3	Total
Bonds				
Domestic bonds	1,531,194	-	-	1,531,194
Foreign currency denominated bonds	-	1,221,669	-	1,221,669
Long-term loans	-	1,369,006	-	1,369,006
Long-term liabilities incurred for the purchase of railway facilities	-	417,797	-	417,797
Total liabilities	1,531,194	3,008,473	-	4,539,667

Note 1: Description of valuation methods and inputs used in the estimation of the fair values

1. Securities and investments in securities

The fair values of listed securities and national and local government bonds are estimated based on market prices. Since they are traded on active markets, their fair values are categorized under Level 1. In addition, regarding share acquisition rights, given the proximity of the investment’s timing to the end of the consolidated fiscal year, we estimate the fair value to be approximately equivalent to the carrying amount. Consequently, we consider the carrying amount to be the fair value. This fair value is designated as Level 3.

2. Derivative transactions

The fair values of forward exchange contracts are estimated based on currency

exchange rates at the time of contracts, and categorized under Level 2. The fair values of earthquake derivative transactions are estimated based on the terms of contracts and other criteria of the contracts for such transactions, and categorized under Level 2.

3. Bonds

The fair values of domestic bonds issued by the Company are estimated based on market prices and categorized under Level 1. The fair values of foreign currency denominated bonds, which are subject to treatment using foreign currency swaps, are estimated by discounting the foreign currency swaps and future cash flows treated in combination with them based on estimated interest rates if similar domestic bonds were newly issued, and categorized under Level 2.

4. Long-term loans

The fair values of long-term loans are estimated by discounting future cash flows based on estimated interest rates if similar new loans were implemented. Further, the fair values of certain long-term loans, which are subject to treatment using foreign currency swaps or interest rate swaps, are estimated by discounting the foreign currency swaps or interest rate swaps and future cash flows treated in combination with them based on estimated interest rates if similar new loans were implemented, and categorized under Level 2.

5. Long-term liabilities incurred for the purchase of railway facilities

Because these liabilities are special monetary liabilities that are subject to constraints pursuant to laws and statutory regulations and not based exclusively on free agreement between contracting parties in accordance with market principles, and because repeating fund-raising using similar methods would be difficult, as stated in “1. Items relating to the status of financial instruments, (2) Details of financial instruments and related risk,” the fair values of long-term liabilities incurred for the purchase of railway facilities are estimated by assuming that future cash flows were raised through bonds, the Company’s basic method of fund-raising, and discounting them based on estimated interest rates if similar domestic bonds were newly issued, and categorized under Level 2. Further, certain long-term liabilities incurred for the purchase of railway facilities with variable interest rates are estimated based on the most recent interest rates, notification of which is provided by the Japan Railway Construction, Transport and Technology Agency.

Note 2: The fair value information for Level 3 financial assets and financial liabilities that are included in the consolidated balance sheet at fair value are omitted from the notes because they are considered immaterial.

VII. NOTES ON INVESTMENT AND RENTAL PROPERTY

The Company and some of its consolidated subsidiaries own rental office buildings and rental commercial facilities (hereafter “investment and rental property”) principally within the Company’s service area.

The amounts recognized in the consolidated balance sheet and fair values related to investment and rental property are as follows.

Consolidated balance sheet amount (million yen)	Fair value (million yen)
1,445,420	3,530,799

- Note 1: The consolidated balance sheet amount is the amount equal to acquisition cost, less accumulated depreciation.
- Note 2: Regarding fair values at the end of this fiscal year, the amount for significant properties is based on real-estate appraisals prepared by external real-estate appraisers, and the amount for other properties is estimated by the Company based on certain appraisal values or indicators that reflect appropriate market prices.
- Note 3: Because fair values are extremely difficult to determine, this table does not include property that is being constructed or developed for future use as investment property. The amount recognized in the consolidated balance sheet related to such property is ¥180,407 million.

VIII. NOTES ON PER SHARE INFORMATION

Shareholders’ equity per share:	¥2,698.78
Earnings per share:	¥219.42

IX. NOTES ON SIGNIFICANT SUBSEQUENT EVENTS

(1) Issuance of Bonds

The Company has issued straight bonds under the following terms and conditions.

- 1) Unsecured straight bonds, 206th issue, East Japan Railway Company
 - i) Issue date: April 10, 2026
 - ii) Amount: ¥12,000 million
 - iii) Issue price: ¥100 per ¥100
 - iv) Coupon rate: 1.733% per annum
 - v) Maturity date: April 10, 2029
 - vi) Use of proceeds: Repayment of interest-bearing debt, etc.

- 2) Unsecured straight bonds, 207th issue, East Japan Railway Company
 - i) Issue date: April 10, 2026
 - ii) Amount: ¥18,000 million
 - iii) Issue price: ¥100 per ¥100
 - iv) Coupon rate: 2.063% per annum
 - v) Maturity date: April 10, 2031
 - vi) Use of proceeds: Repayment of interest-bearing debt, etc.

- 3) Unsecured straight bonds, 208th issue, East Japan Railway Company
 - i) Issue date: April 10, 2026
 - ii) Amount: ¥40,000 million
 - iii) Issue price: ¥100 per ¥100
 - iv) Coupon rate: 2.730% per annum
 - v) Maturity date: April 10, 2036
 - vi) Use of proceeds: Repayment of interest-bearing debt, etc.

(2) Business Combination by Acquisition

The Company and ITOCHU Corporation reached an agreement on an absorption-type merger between their respective consolidated subsidiaries JREAST Real Estate Co., Ltd. (JERE) and ITOCHU Property Development, Ltd. (IPD), and an integration agreement was made and entered into by and among the four parties on April 15, 2026. The outline is as follows.

- 1) Outline of the business combination
 - i) Name and description of the acquired company
Name of the acquired company: ITOCHU Property Development, Ltd.
Description of business: Condominium development and sales business, leased real estate business, real estate investment and consulting business, etc.
 - ii) Primary reasons for the business combination
The companies aim to further expand their real estate business as a comprehensive developer, by combining JERE's capabilities in acquiring and developing real estate primarily along the JR East Group railway lines, with IPD's expertise in the residential property development and sales

business and rental property development business, together with JR East Group's railway infrastructure network and ITOCHU Group's global commercial network.

- iii) Business combination date
October 1, 2026 (planned)
 - iv) Legal form of the business combination
An absorption-type merger in which IPD will be the surviving company and JERE will be the absorbed company.
 - v) Name of the company after the business combination
JREAST & ITOCHU REAL ESTATE DEVELOPMENT Co., Ltd.
 - vi) Voting rights to be acquired
60%
 - vii) Basis for determining the acquiring company
In this absorption-type merger, JERE will transfer its rights and obligations to IPD, and IPD will issue common shares to JR East. As a result, JR East will acquire 60% of the voting rights of the integrated company, which constitutes a business combination by acquisition.
- 2) Amount and contents of major acquisition-related costs
Not determined at this time.
 - 3) Amount of goodwill to be recognized, cause, amortization method, and amortization period
Not determined at this time.
 - 4) Amounts of assets acquired, and liabilities assumed at the business combination date and their major components
Not determined at this time.

X. ADDITIONAL INFORMATION

Revision of Retirement Benefit Plan

The Company revised its retirement allowance regulations effective March 31, 2026, and newly established regulations for a corporate-type defined contribution pension plan effective April 1, 2026. Except for certain employees, the Company transitioned from a lump-sum retirement benefit plan to a defined contribution pension plan. In accounting for this transition, the Company applied "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). As a result, the Company recognized an estimated loss arising from the revision of the retirement benefit plan of ¥15,794 million as losses on revision of retirement benefit plan, which was recorded as extraordinary losses for the period under review.

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
(Year ended March 31, 2026)

(Millions of yen)

	Shareholders' equity												Valuation and translation adjustments			Total net assets	
	Common stock	Capital surplus			Retained earnings							Treasury stock, at cost	Total shareholders' equity	Net unrealized holding gains (losses) on securities	Net deferred gains (losses) on derivatives under hedge accounting		Total valuation and translation adjustments
		Additional paid-in capital	Other capital surplus	Total capital surplus	Legal reserve	Other retained earnings					Total retained earnings						
						Reserve for special depreciation	Reserve for investment losses on developing new business	Reserve for deferred gain of fixed assets	General reserve	Retained earnings carried forward							
Balance at the fiscal year start	200,000	97,771	574	98,345	22,173	2,178	59	61,826	1,220,000	400,674	1,706,913	(12)	2,005,246	86,780	3,125	89,906	2,095,153
Changes of items during the fiscal year																	
Provision of reserve for special depreciation						3,296				(3,296)	-		-				-
Reversal of reserve for special depreciation						(472)				472	-		-				-
Provision of reserve for investment losses on developing new business							53			(53)	-		-				-
Reversal of reserve for investment losses on developing new business							(59)			59	-		-				-
Provision of reserve for deferred gain of fixed assets								648		(648)	-		-				-

	Shareholders' equity												Valuation and translation adjustments			Total net assets	
	Common stock	Capital surplus			Legal reserve	Retained earnings						Treasury stock, at cost	Total shareholders' equity	Net unrealized holding gains (losses) on securities	Net deferred gains (losses) on derivatives under hedge accounting		Total valuation and translation adjustments
		Additional paid-in capital	Other capital surplus	Total capital surplus		Other retained earnings					Total retained earnings						
						Reserve for special depreciation	Reserve for investment losses on developing new business	Reserve for deferred gain of fixed assets	General reserve	Retained earnings carried forward							
Reversal of reserve for deferred gain of fixed assets								(2,615)		2,615	-		-				-
Dividends										(78,187)	(78,187)		(78,187)				(78,187)
Profit										197,024	197,024		197,024				197,024
Purchase of treasury stock												(7,843)	(7,843)				(7,843)
Disposal of treasury stock			248	248								1,320	1,568				1,568
Net changes of items other than shareholders' equity														26,963	(3,125)	23,837	23,837
Total changes of items during the fiscal year	-	-	248	248	-	2,823	(6)	(1,966)	-	117,987	118,837	(6,522)	112,562	26,963	(3,125)	23,837	136,400
Balance at the fiscal year end	200,000	97,771	822	98,594	22,173	5,002	53	59,859	1,220,000	518,662	1,825,750	(6,535)	2,117,809	113,744	-	113,744	2,231,553

Note: Amounts less than one million yen are omitted.

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

I. NOTES ON ITEMS CONCERNING SIGNIFICANT ACCOUNTING POLICIES

1. Basis and method of valuation of securities

Held-to-maturity debt securities:

amortized cost method (straight-line method)

Equity securities issued by subsidiaries and affiliated companies:

moving-average cost method

Available-for-sale securities:

- Securities other than securities and investments without market value: market method (net unrealized gains or losses on these securities are reported as a separate item in net assets, and the cost of sales is determined by the moving-average cost method)

- Securities and investments without market value: moving-average cost method

- Investments in partnerships (*kumiai*) (which are deemed to be securities pursuant to Article 2, Paragraph 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948)): capitalized by the net amount based on the latest financial statements available according to the closing date stipulated in the partnership agreement

2. Basis and method of valuation of derivatives

Derivatives are valued according to market method.

3. Basis and method of valuation of inventories

Real estate for sale: identified cost method (carrying amount in the balance sheet is calculated with consideration given to write-downs due to decreased profitability of inventories)

Inventories: moving-average cost method (carrying amount in the balance sheet is calculated with consideration given to write-downs due to decreased profitability of inventories)

4. Method of depreciation of fixed assets

(1) Property, plant and equipment

Property, plant and equipment are depreciated using the declining balance method; however, buildings (excluding fixtures) acquired on or after April 1, 1998, fixtures and structures acquired on or after April 1, 2016, are depreciated using the straight-line method. Replacement assets included in structures of railway fixed assets are depreciated using the replacement method.

Methods to determine the number of years of useful life and residual value are as stipulated in the Corporation Tax Act.

With respect to the depreciation and amortization method for lease assets related to finance lease transactions that do not transfer ownership to the lessee, the Company has adopted a straight-line method that assumes the years of useful lives are lease periods and residual values are zero.

(2) Intangible assets

Intangible assets are amortized using the straight-line method. The method to determine the number of years of useful life is as stipulated in the Corporation Tax Act.

However, software designed for internal use is amortized using the straight-line method based on the expected useful life as used in the Company (five years).

With respect to the depreciation and amortization method for lease assets related to finance lease transactions that do not transfer ownership to the lessee, the Company has adopted a straight-line method that assumes the years of useful lives are lease periods and residual values are zero.

5. Accounting for deferred assets

Expenses for issuance of bonds: Charged to income when paid.

6. Accounting for important allowances

(1) Allowance for doubtful accounts

For general receivables, the allowance is provided based on past loan loss experience. For receivables from debtors in financial difficulty, allowance is provided for estimated unrecoverable amounts on an individual basis.

(2) Allowance for bonuses to employees

The allowance for bonuses to employees is provided based upon the expected amount to be paid.

(3) Provision for large-scale renovation of Shinkansen infrastructure

The provision for large-scale renovation of Shinkansen infrastructure is recognized based on Article 17 of the Nationwide Shinkansen Railway Development Act (Act No. 71 of 1970).

On March 29, 2016, the Company received approval for a Plan for Provision for Large-Scale Renovation of Shinkansen Infrastructure from the Minister of Land, Infrastructure, Transport and Tourism based on Article 16, Paragraph 1 of the Nationwide Shinkansen Railway Development Act. As a result, from fiscal 2017 until fiscal 2031, a provision of ¥24,000 million will be recognized each fiscal year (total:

¥360,000 million), and from fiscal 2032 until fiscal 2041, a reversal of ¥36,000 million will be recognized each fiscal year (total: ¥360,000 million).

(4) Employees' severance and retirement benefits

The Company accrues liabilities for severance and retirement benefits at the end of the balance sheet date in an amount calculated based on the actuarial present value of all severance and retirement benefits attributable to employee services rendered prior to the balance sheet date.

(a) Attribution of expected severance and retirement benefits to the accounting period

In calculating the liabilities for severance and retirement benefits, estimated retirement benefits are attributed to the accounting period prior to the balance sheet date in accordance with the benefit formula basis.

(b) Amortization of prior service costs and actuarial gains and losses

The prior service costs are amortized by the straight-line method and charged to income over the number of years (10 years) which does not exceed the average remaining years of employment at the time when the prior service costs incurred.

Actuarial gains and losses are recognized in expenses using the straight-line method over constant years (10 years) within the average of the estimated remaining service lives of employees at the time when the actuarial gains and losses are incurred in each period, commencing with the following fiscal year.

(5) Allowance for disaster-damage losses

The allowance for disaster-damage losses is established based upon the estimated restoration and other expenses arising from Typhoon No. 15 (Faxai) and Typhoon No. 19 (Hagibis), which landed on September 9, 2019, and October 12, 2019, respectively.

Further, the allowance for disaster-damage losses is established based upon the estimated amount of restoration and other expenses arising from damage sustained from heavy rains that occurred in August 2022.

(6) Allowance for environmental conservation costs

In accordance with Soil Contamination Countermeasures Law, the allowance for environmental conservation costs is established based upon the estimated amount of expenses for disposal of contaminated soil. Disposal expenses that are difficult to reasonably estimate at this time are not included in the allowance for environmental conservation costs.

Also, in accordance with the Cultural Property Protection Law, the allowance is established based upon the estimated amount of expenses for record-keeping surveys of buried cultural properties and other expenses.

In addition, in accordance with Law on Special Measures concerning the Proper Treatment of Polychlorinated Biphenyl Waste, the allowance is established based upon the estimated amount of expenses for disposal of low-concentration PCB wastes stored in the Company.

(7) Allowance for point card certificates

The allowance for point card certificates is established based upon the estimated amount of future usage of “JRE POINT” at the end of the balance sheet date. The points awarded to customers according to the usage at railways and station buildings are recognized as separate performance obligations and recorded as other current liabilities.

7. Basis for recording of revenues and costs

The Company is engaged in railway operations and other operations. Revenues from these businesses are recorded mainly based on contracts with customers, and transaction prices are based on the consideration under contracts with customers.

Details of major performance obligations and timing of satisfaction of performance obligations for each business relating to the recording of revenues are as described below.

(1) Railway operations

Railway operations mainly provide passenger transport services. Revenues from commuter passes are recorded as “Commuter Passes Revenue,” and revenues from additional charge tickets other than commuter passes and fare tickets are recorded as “Non-Commuter Passes Revenue.”

Performance obligation under Commuter Passes Revenue is to provide customers with passenger transport services for the sections designated by commuter passes within the validity period, and such performance obligation is fulfilled upon expiration of the validity period of commuter passes.

Performance obligation under Non-Commuter Passes Revenue is to provide customers with passenger transport services for the sections or trains designated by train tickets or fare tickets, and such performance obligation is fulfilled at the time of provision of passenger transport service to the customer.

(2) Other operations

Other operations mainly conduct leasing operation of real estate owned by the Company and sales operation of real estate developed by the Company. Leasing operation of real estate mainly involves lease of office buildings and commercial facilities. Revenues from lease of real estate are recorded during the lease contract period according to the “Accounting Standards for Lease Transactions.”

Performance obligation in sales operation of real estate is to deliver real estate to customers, and such performance obligation is fulfilled at the time of delivery of real estate.

8. Method of accounting for hedge transactions

Hedge transactions are based on deferral hedge accounting. Currency swap transactions and forward exchange contracts fulfilling the requirement of appropriation accounting are based on appropriation accounting, and interest swap transactions fulfilling special accounting are based on special accounting.

9. Accounting for severance and retirement benefits

Accounting methods for the unrecognized actuarial differences and unrecognized prior service costs for severance and retirement benefits are different from those of consolidated financial statements.

10. Accounting for direct deduction from acquisition cost of fixed assets regarding construction grants

The Company receives construction grants from local public and other entities as part of construction costs for rail line elevation for serial overpasses in its railway operations.

These construction grants are recognized by directly deducting the amount equal to such construction grants from the acquisition cost of fixed assets at the time of completion of construction.

In the statement of income, construction grants are stated in extraordinary gains as “Construction grants received” including the amount received for condemnation, and the amount directly deducted from the acquisition cost of fixed assets are stated in extraordinary losses as “Losses on reduction entry for construction grants” including the reduction for condemnation.

The amount in “Construction grants received” excluding the amount received for condemnation was ¥24,638 million, and the amount in “Losses on reduction entry for construction grants” excluding the reduction for condemnation was ¥22,210 million.

II. NOTES ON REVENUE RECOGNITION

Basic information to understand revenues from contract with customers is as described in “I. Notes on Items Concerning Significant Accounting Policies,” under “7. Basis for recording of revenues and costs.”

III. NOTES ON ACCOUNTING ESTIMATES

Impairment of fixed assets

- (1) Amount established in the non-consolidated financial statements for this fiscal year

Fixed assets for railway operations	¥5,384,619 million
Fixed assets for other operations	¥1,372,438 million
Fixed assets relating to each operation	¥327,428 million
Construction in progress	¥470,489 million

- (2) Other information

Omitted as it is described in “III. Notes on Accounting Estimates, Impairment of fixed assets” in Notes to Consolidated Financial Statements.

IV. NOTES TO NON-CONSOLIDATED BALANCE SHEET

1. Accumulated depreciation of property, plant and equipment

¥8,265,739 million

2. Fixed assets for business operation

Property, plant and equipment:	¥7,017,156 million
Land: ¥2,052,915 million	Buildings: ¥1,675,926 million
Structures: ¥2,512,939 million	Rolling stock: ¥416,524 million
Others: ¥358,851 million	

Intangible assets ¥67,329 million

3. Accumulated amount of construction grants directly deducted from acquisition cost of fixed assets

¥1,011,640 million

4. Amount transferred from fixed assets to real estate for sale due to the change to the purpose of ownership

¥7,949 million

5. Contingent liabilities

- (1) Contract guarantee:

i) Japan Transportation Technology (Thailand) Co., Ltd. ¥13,128 million
(Japanese yen equivalent; joint guarantee by three companies including the Company)

ii) GATES PCM CONSTRUCTION LTD. (Japanese yen equivalent)	¥7,944 million
(2) Capital call obligations, etc.:	
Limited Liability Company JREAST Fund IX	¥21,500 million
Limited Liability Company JREAST Fund X	¥21,000 million
6. Monetary receivables from and payables to subsidiaries and affiliated companies	
Short-term monetary receivables from subsidiaries and affiliated companies:	¥506,570 million
Long-term monetary receivables from subsidiaries and affiliated companies:	¥352,042 million
Short-term monetary payables to subsidiaries and affiliated companies:	¥622,338 million
Long-term monetary payables to subsidiaries and affiliated companies:	¥102,264 million
7. Provision for large-scale renovation of Shinkansen infrastructure recognized based on Article 17 of the Nationwide Shinkansen Railway Development Act (Act No. 71 of 1970)	¥240,000 million
V. NOTES TO NON-CONSOLIDATED STATEMENT OF INCOME	
1. Operating revenues	¥2,225,735 million
2. Operating expenses	¥1,923,728 million
Transportation cost and sales cost:	¥1,150,975 million
Selling, general and administrative expenses:	¥298,166 million
Taxes:	¥124,198 million
Depreciation cost:	¥350,387 million
3. Transactions with subsidiaries and affiliated companies	
Operating transactions:	
Operating revenues:	¥214,090 million
Operating expenses:	¥585,451 million
Non-operating transactions:	¥371,618 million
4. Provision for large-scale renovation of Shinkansen infrastructure recognized based on Article 17 of the Nationwide Shinkansen Railway Development Act (Act No. 71 of 1970)	¥24,000 million

VI. NOTES TO NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

Class and number of treasury stock as of the end of this fiscal year

Common stock: 2,066,845 shares

VII. NOTES ON TAX EFFECT ACCOUNTING

Principal factors for the accrual of deferred tax assets are provision for retirement benefits, tax loss carryforwards, etc., and principal factors for the accrual of deferred tax liabilities are reserve for advanced depreciation of fixed assets, valuation difference on available-for-sale securities, etc.

Amount deducted from deferred tax assets (valuation allowance) was ¥77,442 million.

VIII. NOTES ON TRANSACTIONS BETWEEN RELATED PARTIES

Subsidiary:

Category	Corporate name	Percentage of voting rights held by the Company	Relationship with the related party	Detail of the transaction	Transaction amount (million yen)	Item	Balance at the end of fiscal year (million yen)
Subsidiary	Viewcard Co., Ltd.	Wholly-owned directly	Interlocking officers, Franchising agreement	Transfer of credit card receivables, etc.	2,748,388	Fares receivable	383,506

The transaction amount and balance at the end of fiscal year do not include consumption taxes.

Transaction terms and principles for determination of the transaction terms
Determination with respect to the transfer of credit card receivables, etc. is based on general transaction terms.

IX. NOTES ON PER SHARE INFORMATION

Net assets per share: ¥1,970.74
Earnings per share: ¥173.93

X. NOTES ON SIGNIFICANT SUBSEQUENT EVENTS

(1) Issuance of Bonds

The Company has issued straight bonds under the following terms and conditions.

- 1) Unsecured straight bonds, 206th issue, East Japan Railway Company
 - i) Issue date: April 10, 2026
 - ii) Amount: ¥12,000 million
 - iii) Issue price: ¥100 per ¥100
 - iv) Coupon rate: 1.733% per annum
 - v) Maturity date: April 10, 2029
 - vi) Use of proceeds: Repayment of interest-bearing debt, etc.

- 2) Unsecured straight bonds, 207th issue, East Japan Railway Company
 - i) Issue date: April 10, 2026
 - ii) Amount: ¥18,000 million
 - iii) Issue price: ¥100 per ¥100
 - iv) Coupon rate: 2.063% per annum
 - v) Maturity date: April 10, 2031
 - vi) Use of proceeds: Repayment of interest-bearing debt, etc.

- 3) Unsecured straight bonds, 208th issue, East Japan Railway Company
 - i) Issue date: April 10, 2026
 - ii) Amount: ¥40,000 million
 - iii) Issue price: ¥100 per ¥100
 - iv) Coupon rate: 2.730% per annum
 - v) Maturity date: April 10, 2036
 - vi) Use of proceeds: Repayment of interest-bearing debt, etc.

(2) Business Combination by Acquisition

Omitted as it is described in “IX. NOTES ON SIGNIFICANT SUBSEQUENT EVENTS, (2) Business Combination by Acquisition” in Notes to Consolidated Financial Statements.

XI. ADDITIONAL INFORMATION

Revision of Retirement Benefit Plan

The Company revised its retirement allowance regulations effective March 31, 2026, and newly established regulations for a corporate-type defined contribution pension plan effective April 1, 2026. Except for certain employees, the Company transitioned from a lump-sum retirement benefit plan to a defined contribution pension plan. In accounting for this transition, the Company applied “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). As a result, the Company recognized an estimated loss arising from the revision of the retirement benefit plan of ¥15,794 million as losses on revision of retirement benefit plan, which was recorded as extraordinary losses for the period under review.