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July 31, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)



Company name: Tokyo Metro Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9023
 URL: https://www.tokyometro.jp/lang_en
 Representative: Akihiro Kosaka, President and Chief Executive Officer
 Inquiries: Kohei Kurosawa, Head of Investor Relations Office
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	106,101	4.1	28,898	(0.7)	26,000	(1.1)	22,315	23.5
June 30, 2024	101,950	6.4	29,097	33.7	26,290	38.7	18,064	37.8

Note: Comprehensive income For the three months ended June 30, 2025: ¥18,748 million [6.0%]
 For the three months ended June 30, 2024: ¥17,695 million [36.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	38.41	–
June 30, 2024	31.09	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	2,009,640	712,037	35.4
March 31, 2025	2,029,745	716,529	35.3

Reference: Equity
 As of June 30, 2025: ¥712,037 million
 As of March 31, 2025: ¥716,529 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	0.00	–	40.00	40.00
Fiscal year ending March 31, 2026	–				
Fiscal year ending March 31, 2026 (Forecast)		21.00	–	21.00	42.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	420,600	3.1	88,700	2.0	77,400	0.5	58,200	8.3	100.17

Note: Revisions to the financial result forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: –

Excluded: –

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	581,000,000 shares
As of March 31, 2025	581,000,000 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	– shares
As of March 31, 2025	– shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	581,000,000 shares
Three months ended June 30, 2024	581,000,000 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* Explanation of the proper use of financial result forecasts, and other special matters

The forward-looking statements contained in this document, including the financial results forecasts, are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable. Actual results may differ materially from those statements due to various factors. For details of the financial results forecasts, please refer to the material on financial results: “Presentation Materials - FY2026/3 First Quarter Financial Results.”

The Company will hold a financial results briefing for institutional investors and analysts on Thursday, July 31, 2025.

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1. Overview of Operating Results, etc.

(1) Explanation of Operating Results

Concerning the financial results in the three months under review, while operating revenue rose owing to strong passenger transportation revenues, operating expenses increased. As a result, operating revenue amounted to ¥106,101 million (up 4.1% year-on-year), operating profit amounted to ¥28,898 million (down 0.7% year-on-year), ordinary profit amounted to ¥26,000 million (down 1.1% year-on-year), and profit attributable to owners of parent amounted to ¥22,315 million (up 23.5% year-on-year).

For details, please refer to the “Presentation Materials – FY2026/3 First Quarter Financial Results” disclosed on July 31, 2025. Financial results presentation materials are as of today listed on the Company’s website and disclosed on TDnet.

Financial results by business segment are as follows.

Effective from the first quarter of the current fiscal year, due to partial business transfers and organizational changes, the reporting segment of “Retail and Advertising” has been changed to “Consumer and Corporate Services.” For this reason, the results for the three months ended June 30, 2024 have been compared after being reclassified in accordance with the revised segment classification.

[Transportation Business]

Concerning the financial results of the Transportation Business for the three months under review, while operating revenue rose owing to strong passenger transportation revenues, operating expenses increased. As a result, operating revenue amounted to ¥97,422 million (up 4.4% year-on-year) and operating profit amounted to ¥25,353 million (down 1.2% year-on-year).

[Real Estate Business]

Concerning the financial results of the Real Estate Business for the three months under review, although rental income decreased due to the sale of properties to the Company’s private REIT in the previous fiscal year, rental income conversely increased as properties acquired and opened in the same year became annualized, coupled with higher rental income from Shibuya Mark City. On the other hand, in operating expenses, increased brokerage fees associated with tenant finalizations. On account of these and other factors, operating revenue amounted to ¥3,565 million (up 1.3% year-on-year) and operating profit amounted to ¥1,365 million (down 0.3% year-on-year).

[Consumer and Corporate Services Business]

Concerning the financial results of the Consumer and Corporate Services Business for the three months under review, operating revenue decreased in the advertising service business due to falling production fees for the agency business, and other factors. On the other hand, in the consumer service business, operating revenue increased owing to higher rental income in line with favorable sales of existing properties, and in the communication service business, operating revenue rose on account of increased business license fees reflecting progress in the installation of fourth-generation cell phone communication service equipment, etc. As a result of these and other factors, operating revenue amounted to ¥6,284 million (up 1.2% year-on-year) and operating profit amounted to ¥2,063 million (up 3.2% year-on-year).

(2) Explanation of Financial Position

As of June 30, 2025, total assets were ¥2,009,640 million, down ¥20,104 million from the end of the previous consolidated fiscal year, and total liabilities were ¥1,297,602 million, down ¥15,613 million from the end of the previous consolidated fiscal year. Total net assets were ¥712,037 million, down ¥4,491 million from the end of the previous consolidated fiscal year.

The decrease in assets was primarily due to a decline in securities (negotiable certificates of deposit).

The decrease in liabilities was primarily due to repayments of current portion of long-term borrowings.

Net assets were essentially at the same level as the end of the previous consolidated fiscal year.
As a result, the equity ratio at the end of the first quarter of the fiscal year under review was 35.4%.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	38,762	47,942
New line construction promotion fund trust	185,900	185,177
Notes and accounts receivable - trade, and contract assets	3,452	2,271
Railway fares receivables	30,478	26,489
Accounts receivable	8,718	5,016
Securities	35,000	10,000
Merchandise	42	44
Supplies	7,705	7,990
Other	6,393	18,692
Allowance for doubtful accounts	(8)	(9)
Total current assets	316,446	303,616
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	960,036	953,104
Machinery, equipment and vehicles, net	197,717	192,047
Land	220,772	220,771
Construction in progress	156,445	166,002
Other, net	8,606	8,152
Total property, plant and equipment	1,543,577	1,540,078
Intangible assets	101,200	100,077
Investments and other assets		
Investment securities	5,240	5,223
Retirement benefit asset	35,774	37,796
Deferred tax assets	24,744	19,527
Other	2,789	3,328
Allowance for doubtful accounts	(28)	(8)
Total investments and other assets	68,520	65,867
Total non-current assets	1,713,298	1,706,023
Total assets	2,029,745	2,009,640

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,002	718
Current portion of bonds payable	—	10,000
Current portion of long-term borrowings	40,312	19,098
Accounts payable - other	51,963	37,339
Accrued consumption taxes	5,710	7,089
Income taxes payable	6,753	4,055
Prepaid fares received	19,370	21,479
Provision for bonuses	13,020	6,058
Provision for bonuses for directors (and other officers)	58	—
Other	31,622	36,543
Total current liabilities	169,814	142,382
Non-current liabilities		
Bonds payable	577,000	587,000
Long-term borrowings	277,379	277,379
New line construction promotion long-term loans	192,120	192,120
Provision for retirement benefits for directors (and other officers)	151	95
Allowance for environmental protection measures	70	70
Provision for loss on remove	3,416	3,023
Retirement benefit liability	65,212	65,980
Asset retirement obligations	2,975	2,968
Other	25,075	26,582
Total non-current liabilities	1,143,401	1,155,220
Total liabilities	1,313,215	1,297,602
Net assets		
Shareholders' equity		
Share capital	58,100	58,100
Capital surplus	62,167	62,167
Retained earnings	579,777	578,852
Total shareholders' equity	700,044	699,119
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(24)	(51)
Foreign currency translation adjustment	62	43
Remeasurements of defined benefit plans	16,447	12,925
Total accumulated other comprehensive income	16,485	12,917
Total net assets	716,529	712,037
Total liabilities and net assets	2,029,745	2,009,640

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Operating revenue	101,950	106,101
Operating expenses		
Operating expenses and cost of sales of transportation	60,166	64,031
Selling, general and administrative expenses	12,686	13,171
Total operating expenses	72,852	77,202
Operating profit	29,097	28,898
Non-operating income		
Clerical costs on work performed on contract	67	5
Gain on sale of goods	32	36
Insurance claim income	17	11
Share of profit of entities accounted for using equity method	9	—
Other	133	188
Total non-operating income	260	241
Non-operating expenses		
Interest expenses	3,003	2,967
Share of loss of entities accounted for using equity method	—	5
Other	63	166
Total non-operating expenses	3,067	3,140
Ordinary profit	26,290	26,000
Extraordinary income		
Gain on sale of non-current assets	562	—
Assessed value of railway facilities received as donation	314	26
Contribution received for construction	255	919
Gain on revision of retirement benefit plan	—	6,408
Total extraordinary income	1,132	7,354
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	1,100	931
Other	18	0
Total extraordinary losses	1,119	932
Profit before income taxes	26,303	32,422
Income taxes - current	3,103	3,259
Income taxes - deferred	5,135	6,847
Total income taxes	8,239	10,107
Profit	18,064	22,315
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	18,064	22,315

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	18,064	22,315
Other comprehensive income		
Valuation difference on available-for-sale securities	5	(27)
Remeasurements of defined benefit plans, net of tax	(390)	(3,519)
Share of other comprehensive income of entities accounted for using equity method	15	(20)
Total other comprehensive income	(369)	(3,567)
Comprehensive income	17,695	18,748
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,695	18,748
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Segment information, etc.)

1. For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

Information on operating revenue and income (loss) by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Real Estate	Consumer and Corporate Services	Subtotal				
Operating revenue								
Operating revenue to external customers	92,783	3,469	5,638	101,891	59	101,950	–	101,950
Intersegment operating revenue or transfers	563	50	573	1,187	871	2,058	(2,058)	–
Total	93,346	3,520	6,211	103,078	930	104,009	(2,058)	101,950
Segment profit	25,655	1,369	2,000	29,025	43	29,068	28	29,097

(Notes) 1. The “Other” section is a business segment that is not included in the reportable segments and includes management and operation of the Company’s facilities, etc.

2. The ¥28 million adjustment in segment profit represents the elimination of intersegment transactions.

3. Segment profit is adjusted with the operating profit in the quarterly consolidated statements of income.

2. For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

i. Information on operating revenue and income (loss) by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Real Estate	Consumer and Corporate Services	Subtotal				
Operating revenue								
Operating revenue to external customers	96,823	3,503	5,710	106,037	63	106,101	–	106,101
Intersegment operating revenue or transfers	598	62	573	1,233	935	2,169	(2,169)	–
Total	97,422	3,565	6,284	107,271	999	108,271	(2,169)	106,101
Segment profit	25,353	1,365	2,063	28,782	90	28,873	25	28,898

(Notes) 1. The “Other” section is a business segment that is not included in the reportable segments and includes management and operation of the Company’s facilities, etc.

2. The ¥25 million adjustment in segment profit represents the elimination of intersegment transactions.

3. Segment profit is adjusted with the operating profit in the quarterly consolidated statements of income.

ii. Matters regarding change in reportable segment

Effective from the first quarter of the current fiscal year, due to partial business transfers and organizational changes, the reporting segment of “Retail and Advertising” has been changed to “Consumer and Corporate

Services.” Segment information for the three months ended June 30, 2024 is presented based on the segment classification after the change.

(Notes on Statements of Cash Flows)

The Company has not prepared Quarterly Consolidated Statements of Cash Flows for the three months under review.

Depreciation (including amortization of intangible assets) in the three months under review was as follows.

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Depreciation	17,562	18,118

Note: Amortization of goodwill has been omitted as the amount is immaterial.

[Reference]

Rail Transportation Results

Item	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)	Change	Rate of change
	(Thousands of passengers)	(Thousands of passengers)	(Thousands of passengers)	%
Number of transported passengers				
Commuter	333,105	344,517	11,411	3.4
Non-commuter	300,306	309,825	9,518	3.2
Total	633,412	654,343	20,930	3.3
	(Millions of yen)	(Millions of yen)	(Millions of yen)	%
Passenger transportation revenue				
Commuter pass revenue	33,122	34,248	1,125	3.4
Non-commuter pass revenue	52,503	54,477	1,973	3.8
Total	85,626	88,725	3,099	3.6

(Note) Figures are rounded down to the nearest thousand people or million yen.