

Presentation Materials - FY2026/3 First Quarter Financial Results

July 31, 2025
Tokyo Metro Co., Ltd.
Securities code: 9023



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- The amounts shown in this document are, in principle, rounded down to the nearest unit value.
- “FY2026/3” means the fiscal year ending March 31, 2026.
- “First Quarter” means the three months from April 1 to June 30.
- Unless otherwise specified in notes, the figures for FY2025/3 have been reclassified to reflect the new segments effective from April 2025 and are not subject to audit by the auditing firm.

Key Points of FY2026/3 First Quarter Financial Results

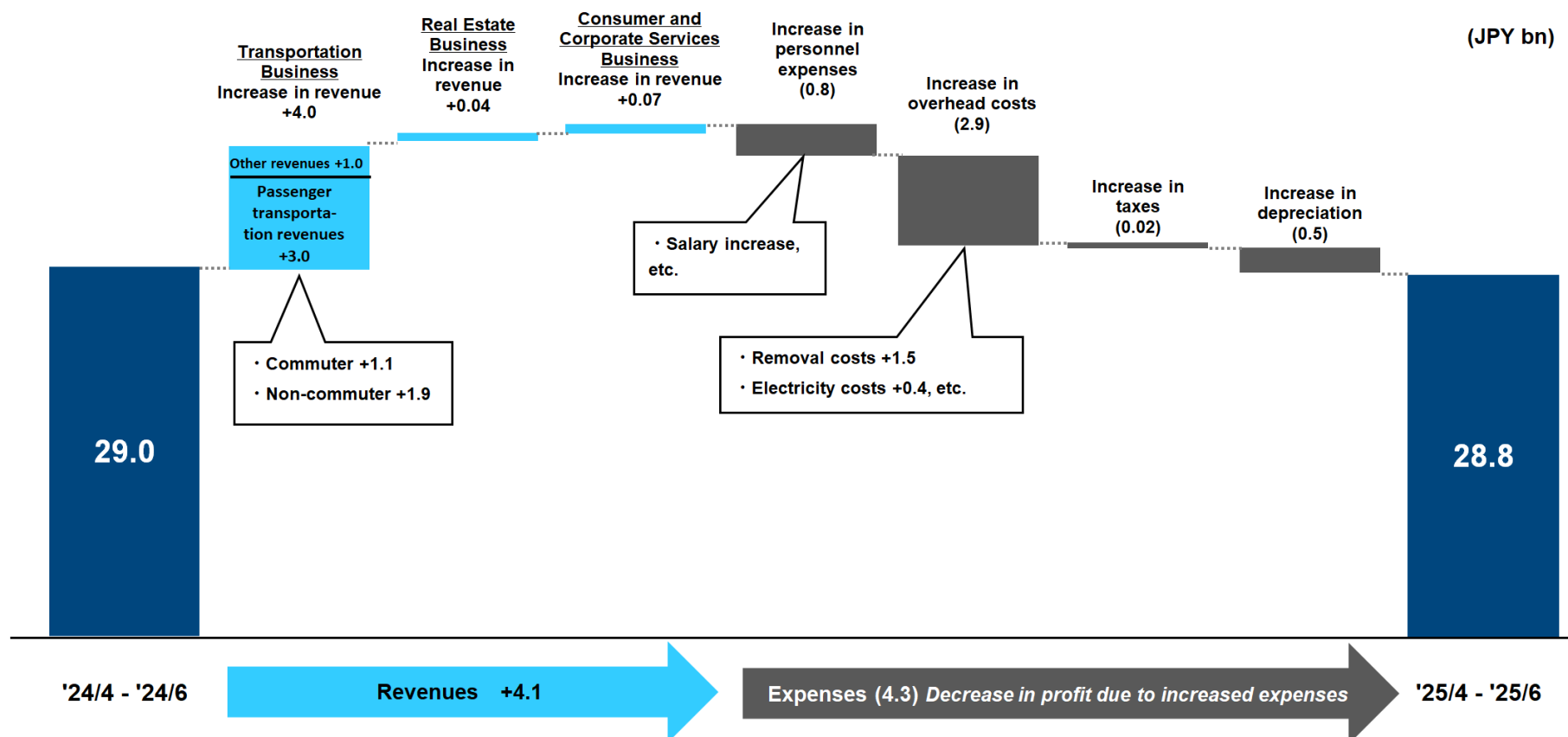
- Operating revenues increased due to strong passenger transportation revenues, while operating income fell slightly on account of increased operating expenses.
- Net income attributable to owners of parent rose owing to gain on revision of retirement benefit plan.
- As the First Quarter results are progressing smoothly in line with the consolidated financial result forecasts, the forecasts announced on April 28 remain unchanged.
- The dividend forecast remains unchanged with annual dividends at 42 yen per share (interim dividends of 21 yen).

(JPY mm)

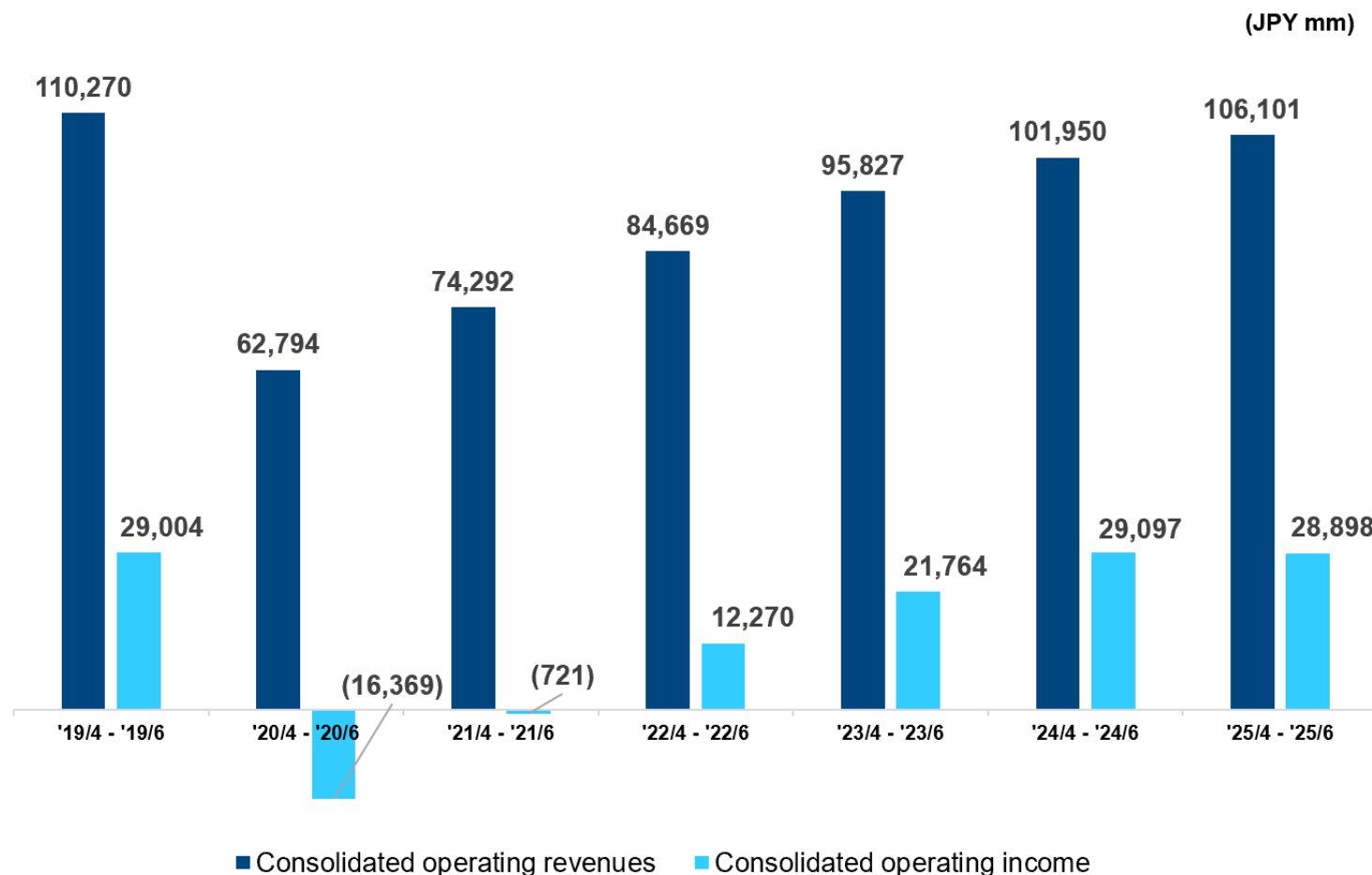
	'24/4 - '24/6 A	'25/4 - '25/6 B	YoY		FY2025/3 Results C	FY2026/3 Forecast D	YoY	
			Amount B-A	Ratio (B-A)/A			Amount D-C	Ratio (D-C)/C
Operating revenues	101,950	106,101	+4,150	+4.1%	407,832	420,600	+12,767	+3.1%
<i>(Passenger transportation revenues)</i>	85,626	88,725	+3,099	+3.6%	339,366	352,400	+13,033	+3.8%
Operating expenses	72,852	77,202	+4,349	+6.0%	320,889	331,900	+11,010	+3.4%
Operating income	29,097	28,898	(198)	(0.7%)	86,942	88,700	+1,757	+2.0%
Ordinary income	26,290	26,000	(289)	(1.1%)	77,008	77,400	+391	+0.5%
Net income attributable to owners of the parent	18,064	22,315	+4,250	+23.5%	53,748	58,200	+4,451	+8.3%
EBITDA	46,660	47,017	+357	+0.8%	159,042	161,900	+2,857	+1.8%

Changes in Consolidated Operating Income

- For the financial results for FY2026/3 First Quarter, operating revenues increased by 4.1 billion yen. A majority of that increase was due to higher passenger transportation revenues.
- Operating income fell slightly as operating expenses, mainly overhead costs and personnel expenses, increased by 4.3 billion yen.



Financial Performance Trends for First Quarter Financial Results (Consolidated Operating Revenues and Consolidated Operating Income)



*For FY2020/3, when the Accounting Standard for Revenue Recognition (Revenue Recognition Standard) had not been applied yet, the Company recorded ¥4.1 billion as both operating revenue and operating expenses, which would not have been recorded under the Revenue Recognition Standard.

- While operating revenues increased due to strong passenger transportation revenues, operating income fell slightly because of rising operating expenses.

(JPY mm)

	'24/4 - '24/6 A	'25/4 - '25/6 B	YoY		FY2025/3 Results C	FY2026/3 Forecast D	YoY	
			Amount B-A	Ratio (B-A)/A			Amount D-C	Ratio (D-C)/C
Operating revenues	93,346	97,422	+4,075	+4.4%	372,500	385,400	+12,899	+3.5%
<i>(Passenger transportation revenues)</i>	85,626	88,725	+3,099	+3.6%	339,366	352,400	+13,033	+3.8%
<i>Commuter</i>	33,122	34,248	+1,125	+3.4%	129,995	134,100	+4,104	+3.2%
<i>Non-commuter</i>	52,503	54,477	+1,973	+3.8%	209,370	218,300	+8,929	+4.3%
Operating expenses	67,690	72,069	+4,378	+6.5%	298,283	308,500	+10,216	+3.4%
Operating income	25,655	25,353	(302)	(1.2%)	74,217	76,900	+2,682	+3.6%
EBITDA	42,328	42,567	+238	+0.6%	142,627	146,300	+3,672	+2.6%

(Thousands of passengers)

Number of transported passengers	633,412	654,343	+20,930	+3.3%
Commuter	333,105	344,517	+11,411	+3.4%
Non-commuter	300,306	309,825	+9,518	+3.2%

Transportation Business

Monthly Passenger Transportation Revenues



(JPY mm)

	Commuter		Non-commuter		Total		Forecast	
	Results	Ratio	Results	Ratio	Results	Ratio	Number	Ratio
'25.4	11,218	+3.4%	18,515	+3.7%	29,733	+3.6%	-	-
'25.5	11,526	+3.0%	18,155	+3.6%	29,682	+3.4%	-	-
'25.6	11,503	+3.8%	17,806	+4.0%	29,309	+3.9%	-	-
'25.4-6	34,248	+3.4%	54,477	+3.8%	88,725	+3.6%	88,526	+3.4%
'25.7							-	-
'25.8							-	-
'25.9							-	-
'25.7-9							87,624	+4.2%
'25.10							-	-
'25.11							-	-
'25.12							-	-
'25.10-12							88,712	+2.8%
'26.1							-	-
'26.2							-	-
'26.3							-	-
'26.1-3							87,598	+5.0%

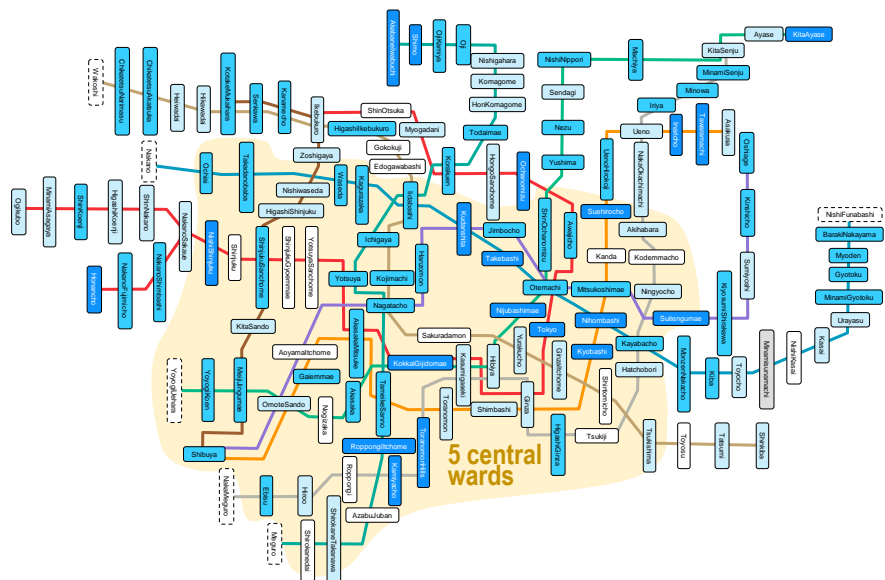
Transportation Business

Entry and Exit Counts at Ticket Gates for Apr. 2025 to Jun. 2025 (Counts by Station, YoY)



- The entry and exit counts at ticket gates on weekdays increased by +3.3%, while weekends and holidays saw an increase of +2.4%. Notably, the performance on weekdays has been particularly strong.
- By area, the five central wards of Tokyo recorded a +3.5% increase on weekdays, while other areas saw a +2.9% increase. The five central wards of Tokyo, in particular, have shown strong performance.

Weekdays

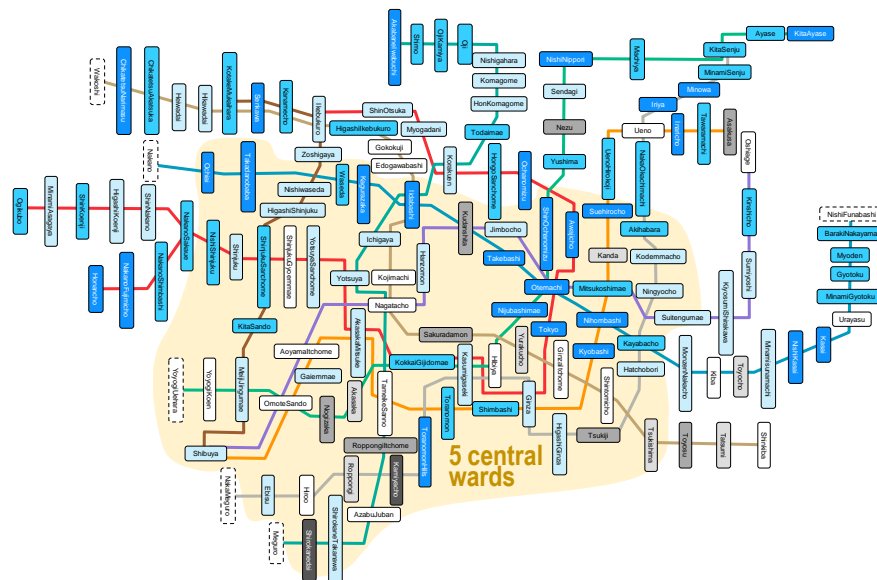


White Text +5% and above: 20 stations
 Black Text +3% to +5%: 56 stations
 Black Text +1% to +3%: 43 stations
Black Text -1% to +1%: 18 stations
 Black Text -1% to -3%: 1 station
 Black Text -3% to -5%: 0 stations
White Text less than -5%: 0 stations
 [---] N/A: 6 stations

(thousands of people)

	'24/4 - '24/6	'25/4 - '25/6	YoY Change in Numbers	YoY Change Rate
Entire Line	10,109	10,442	+332	+3.3%
5 central wards	6,742	6,978	+235	+3.5%
Other areas	3,367	3,464	+97	+2.9%

Weekends and Holidays



White Text +5% and above: 27 stations
 Black Text +3% to +5%: 36 stations
 Black Text +1% to +3%: 39 stations
Black Text -1% to +1%: 19 stations
 Black Text -1% to -3%: 7 stations
 Black Text -3% to -5%: 8 stations
White Text less than -5%: 2 stations
 [---] N/A: 6 stations

(thousands of people)

	'24/4 - '24/6	'25/4 - '25/6	YoY Change in Numbers	YoY Change Rate
Entire Line	5,991	6,138	+146	+2.4%
5 central wards	3,730	3,821	+91	+2.4%
Other areas	2,261	2,316	+54	+2.4%

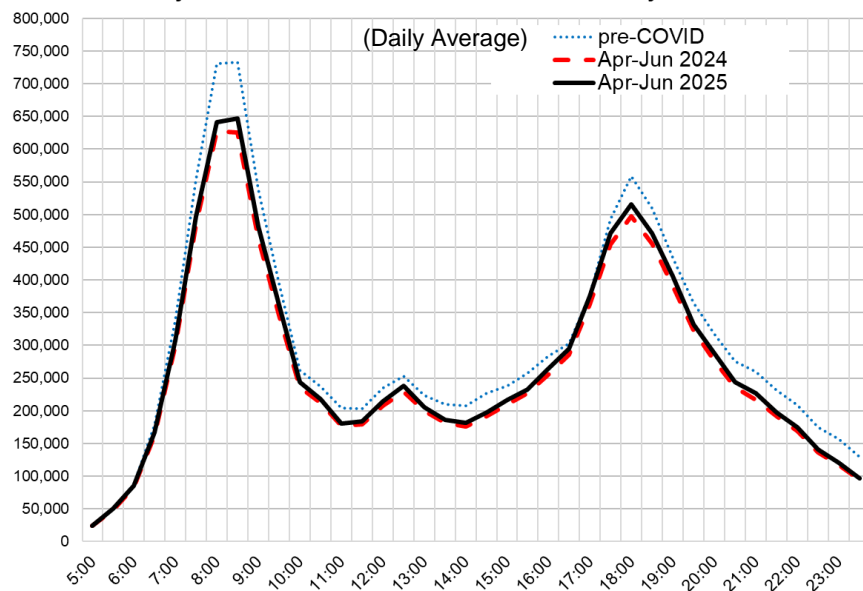
Transportation Business

Entry and Exit Counts at Ticket Gates for Apr. 2025 to Jun. 2025 (Counts by Time Slot, YoY and vs Pre-COVID)

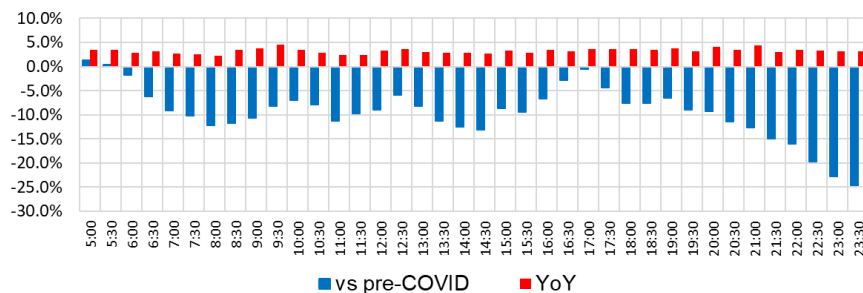


Weekdays

Entry and Exit Counts at Automatic Ticket Gates by Time Slot

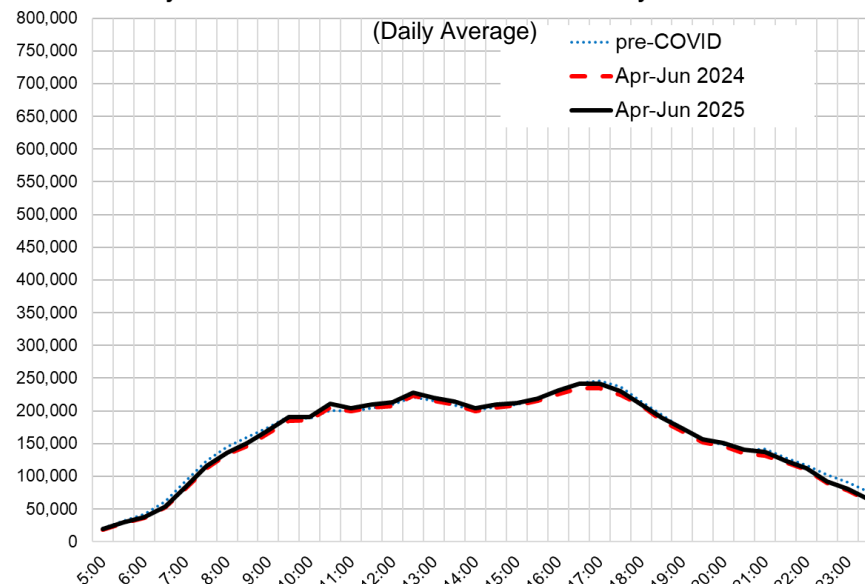


YoY and Pre-COVID Change Rates of Entry and Exit Counts at Automatic Tickets Gates by Time Slot

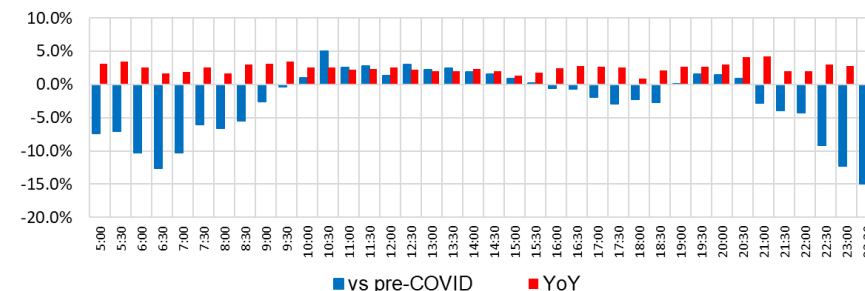


Weekends and Holidays

Entry and Exit Counts at Automatic Ticket Gates by Time Slot



YoY and Pre-COVID Change Rates of Entry and Exit Counts at Automatic Tickets Gates by Time Slot



* pre-COVID: Apr. 2019 to Jun. 2019

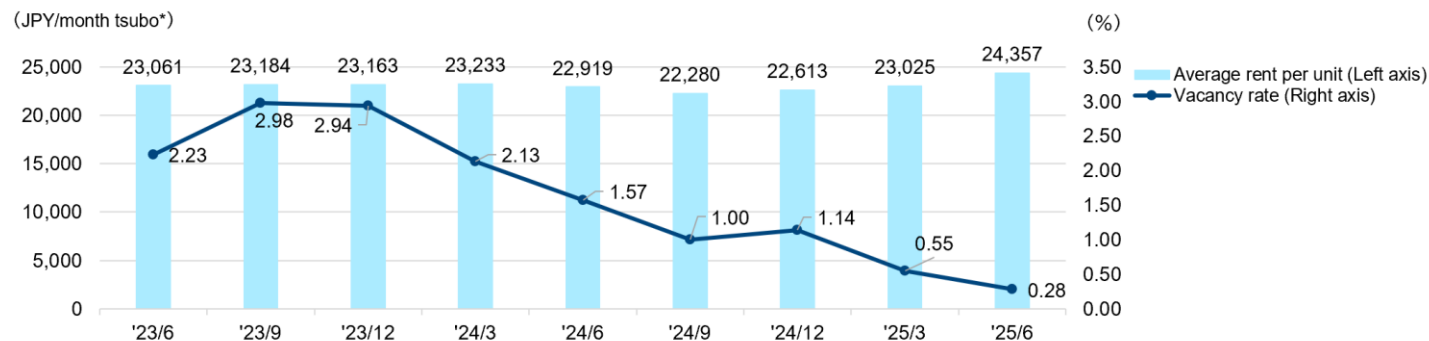
- Although rental income decreased due to the sale of properties to our private REIT in the previous fiscal year, it increased as properties acquired and opened in that same year became annualized, along with higher rental income from Shibuya Mark City, leading to an overall increase in operating revenues.
- On the other hand, in operating expenses, increased brokerage fees associated with tenant finalizations, and other factors led to operating income remaining essentially unchanged from the previous fiscal year.

(JPY mm)

	'24/4 - '24/6	'25/4 - '25/6	YoY		FY2025/3 Results	FY2026/3 Forecast	YoY	
	A	B	Amount B-A	Ratio (B-A)/A			Amount D-C	Ratio (D-C)/C
Operating revenues	3,520	3,565	+44	+1.3%	14,663	14,400	(263)	(1.8%)
(Shibuya Mark City, Shibuya Hikarie, Shibuya Scramble Square)	1,213	1,294	+81	+6.7%	4,954	4,947	(6)	(0.1%)
(Office)	1,310	1,219	(90)	(6.9%)	5,276	5,126	(150)	(2.8%)
Operating expenses	2,151	2,199	+48	+2.2%	10,462	10,700	+237	+2.3%
Operating income	1,369	1,365	(3)	(0.3%)	4,200	3,600	(600)	(14.3%)
(Shibuya Mark City, Shibuya Hikarie, Shibuya Scramble Square)	613	684	+70	+11.6%	1,708	1,658	(49)	(2.9%)
(Office)	657	653	(3)	(0.6%)	2,459	2,242	(217)	(8.8%)
EBITDA	1,971	1,952	(18)	(1.0%)	6,701	6,000	(701)	(10.5%)

Average office rent and vacancy rate

(JPY/month tsubo*)



* Tsubo is a traditional Japanese unit of area, equivalent to approximately 3.3 square meters.

Consumer and Corporate Services Business

- In the consumer service business, operating revenue and operating income increased owing to higher rental income in line with favorable sales of existing properties.
- Operating revenues and operating income decreased in the advertising service business due to falling production fees for the agency business, and other factors.
- In the communication service business, operating revenue and operating income rose on account of increased business license fees reflecting progress in the installation of fourth-generation cell phone communication service equipment, etc.
- On account of the above, operating revenue and operating income increased in the Consumer and Corporate Services Business overall.

(JPY mm)

	'24/4 - '24/6	'25/4 - '25/6	YoY		FY2025/3 Results	FY2026/3 Forecast	YoY	
	A	B	Amount B-A	Ratio (B-A)/A	C	D	Amount D-C	Ratio (D-C)/C
Operating revenues	6,211	6,284	+72	+1.2%	25,757	26,000	+242	+0.9%
Consumer service	3,544	3,637	+92	+2.6%	14,274	14,200	(74)	(0.5%)
Advertising service	1,543	1,491	(52)	(3.4%)	6,927	7,100	+172	+2.5%
Communication service	1,066	1,069	+3	+0.3%	4,274	4,200	(74)	(1.7%)
Operating expenses	4,210	4,220	+9	+0.2%	17,497	18,200	+702	+4.0%
Operating income	2,000	2,063	+63	+3.2%	8,259	7,700	(559)	(6.8%)
Consumer service	888	1,002	+113	+12.7%	3,399	3,000	(399)	(11.8%)
Advertising service	163	150	(13)	(8.3%)	1,072	1,100	+27	+2.6%
Communication service	1,013	1,024	+10	+1.1%	4,059	4,000	(59)	(1.5%)
EBITDA	2,299	2,498	+199	+8.7%	9,485	8,900	(585)	(6.2%)

* The Consumer and Corporate Services Business includes the consumer service business, advertising service business, and communication service business, as well as certain new businesses that were previously included in Other Businesses.

FY2026/3 First Quarter Financial Results

Consolidated Statements of Income



(JPY mm)

	'24/4 - '24/6 A	'25/4 - '25/6 B	YoY		Main factors behind changes
			Amount B-A	Ratio (B-A)/A	
Operating revenues	101,950	106,101	+4,150	+4.1%	
Transportation Business	93,346	97,422	+4,075	+4.4%	
(Passenger transportation revenues)	85,626	88,725	+3,099	+3.6%	Commuter +1,125 Non-commuter +1,973
Real Estate Business	3,520	3,565	+44	+1.3%	
Consumer and Corporate Services Business	6,211	6,284	+72	+1.2%	
Others	930	999	+69	+7.5%	
Operating expenses	72,852	77,202	+4,349	+6.0%	Increase in removal costs
Operating income	29,097	28,898	(198)	(0.7%)	
Transportation Business	25,655	25,353	(302)	(1.2%)	
Real Estate Business	1,369	1,365	(3)	(0.3%)	
Consumer and Corporate Services Business	2,000	2,063	+63	+3.2%	
Others	43	90	+47	+109.4%	
Adjustments	28	25	(3)	(10.8%)	
Non-operating income or expenses	(2,807)	(2,898)	(91)	-	
Non-operating income	260	241	(18)	(7.2%)	
Non-operating expenses	3,067	3,140	+72	+2.4%	
Ordinary income	26,290	26,000	(289)	(1.1%)	
Extraordinary gains or losses	13	6,422	+6,409	-	
Extraordinary gains	1,132	7,354	+6,222	+549.5%	Gain on revision of retirement benefit plan +6,408
Extraordinary losses	1,119	932	(186)	(16.7%)	
Income before income taxes	26,303	32,422	+6,119	+23.3%	
Income taxes	8,239	10,107	+1,868	+22.7%	
Current	3,103	3,259	+156	+5.0%	
Deferred	5,135	6,847	+1,711	+33.3%	
Net income attributable to owners of parent	18,064	22,315	+4,250	+23.5%	

Consolidated Statements of Income (Quarterly Summary)



(JPY mm)

	FY2025/3				FY2026/3	YoY	
	'24/4 - '24/6 A	'24/7 - '24/9 B	'24/10 - '24/12 C	'25/1 - '25/3 D	'25/4 - '25/6 E	Amount E-A	Ratio (E-A)/A
Operating revenues	101,950	100,418	103,736	101,725	106,101	+4,150	+4.1%
Transportation Business	93,346	87,866	94,824	92,549	97,422	+4,075	+4.4%
(Passenger transportation revenues)	85,626	84,074	86,304	83,361	88,725	+3,099	+3.6%
Real Estate Business	3,520	3,369	3,621	3,946	3,565	+44	+1.3%
Consumer and Corporate Services Business	6,211	5,808	6,664	6,638	6,284	+72	+1.2%
(Consumer service)	3,544	3,425	3,590	3,480	3,637	+92	+2.6%
(Advertising service)	1,543	1,398	1,921	2,024	1,491	(52)	(3.4%)
(Communication service)	1,066	989	1,069	1,069	1,069	+3	+0.3%
Others	930	932	937	943	999	+69	+7.5%
Operating expenses	72,852	79,455	76,092	92,488	77,202	+4,349	+6.0%
Operating income	29,097	20,963	27,644	9,237	28,898	(198)	(0.7%)
Transportation Business	25,655	15,544	23,955	7,146	25,353	(302)	(1.2%)
Real Estate Business	1,369	1,188	1,285	191	1,365	(3)	(0.3%)
Consumer and Corporate Services Business	2,000	1,872	2,326	1,856	2,063	+63	+3.2%
(Consumer service)	888	800	923	654	1,002	+113	+12.7%
(Advertising service)	163	140	436	296	150	(13)	(8.3%)
(Communication service)	1,013	930	1,018	1,009	1,024	+10	+1.1%
Others	43	12	49	14	90	+47	+109.4%
Adjustments	28	29	26	28	25	(3)	(10.8%)
Non-operating income or expenses	(2,807)	(2,728)	(2,849)	(1,549)	(2,898)	(91)	-
Non-operating income	260	261	156	1,446	241	(18)	(7.2%)
Non-operating expenses	3,067	2,990	3,006	2,996	3,140	+72	+2.4%
Ordinary income	26,290	18,234	24,794	7,688	26,000	(289)	(1.1%)
Extraordinary gains or losses	13	(200)	(7,878)	5,389	6,422	+6,409	-
Extraordinary gains	1,132	73	75	8,784	7,354	+6,222	+549.5%
Extraordinary losses	1,119	273	7,954	3,395	932	(186)	(16.7%)
Income before income taxes	26,303	18,034	16,916	13,077	32,422	+6,119	+23.3%
Income taxes	8,239	5,399	5,643	1,302	10,107	+1,868	+22.7%
Current	3,103	3,980	1,918	1,872	3,259	+156	+5.0%
Deferred	5,135	1,419	3,725	(570)	6,847	+1,711	+33.3%
Net income attributable to owners of parent	18,064	12,634	11,273	11,775	22,315	+4,250	+23.5%

FY2026/3 First Quarter Financial Results

Consolidated Balance Sheets and Consolidated Interest-bearing Debt



< Consolidated Balance Sheets >

(JPY mm)

	As of '25/3 A	As of '25/6 B	Changes		Main factors behind changes
			Amount B-A	Ratio (B-A)/A	
Total Assets	2,029,745	2,009,640	(20,104)	(1.0%)	
Current assets	316,446	303,616	(12,829)	(4.1%)	Decrease in negotiable certificates of deposit
Fixed assets	1,713,298	1,706,023	(7,274)	(0.4%)	
Total Liabilities	1,313,215	1,297,602	(15,613)	(1.2%)	
Current liabilities	169,814	142,382	(27,432)	(16.2%)	Current portion of bonds payable +10,000 Current portion of long-term borrowings (21,114) Accounts payable - other (14,624)
Long-term liabilities	1,143,401	1,155,220	+11,819	+1.0%	Bonds payable +10,000
Total Equity	716,529	712,037	(4,491)	(0.6%)	
Total Liabilities and Equity	2,029,745	2,009,640	(20,104)	(1.0%)	
Equity-to-asset Ratio	35.3%	35.4%			
<i>Excluding long-term borrowings for new railway construction</i>	38.9%	39.0%			

< Consolidated Interest-bearing Debt >

(JPY mm)

	As of '25/3 A	As of '25/6 B	Changes		Average interest rate *	
			Amount B-A	Ratio (B-A)/A	As of '25/3	As of '25/6
Interest-bearing debt balance	1,086,812	1,085,598	(1,214)	(0.1%)	1.08%	1.11%
Corporate bonds	577,000	597,000	+20,000	+3.5%	1.03%	1.08%
Long-term debt	317,692	296,478	(21,214)	(6.7%)	0.92%	0.93%
Long-term borrowings for new railway construction	192,120	192,120	-	-	1.50%	1.50%

* The "Average interest rate" indicates the weighted average interest rate on the balance of debts outstanding at the end of March 2025 and at the end of Jun 2025.

FY2026/3 First Quarter Financial Results

Non-Consolidated Capital Investment



(JPY mm)

	'24/4-'24/6	'25/4-'25/6	Main contents
Railway business	13,261	12,164	
Safety measures	2,568	2,233	
Train upgrades and increases	517	2,586	New trains (Hanzomon Line) Additional train cars (Namboku Line)
Barrier-free facilities	880	2,743	Installation of platform doors (Tozai Line, Hanzomon Line)
Railway strategy	713	580	
Passenger services	8,581	4,021	Shibuya Station relocation work
Others			
Urban design and lifestyle creation business	7,919	1,494	
Real estate	7,722	1,413	Real estate acquisition and development
Consumer and corporate services	197	81	
Subtotal	21,181	13,659	
New railway line construction	367	341	Extension of Yurakucho Line Extension of Namboku Line
Total	21,548	14,000	

FY2026/3 First Quarter Financial Results

Non-Consolidated Statements of Income



(JPY mm)

	'24/4 - '24/6 A	'25/4 - '25/6 B	YoY		Main factors behind changes
			Amount B-A	Ratio (B-A)/A	
Transportation Business					
Operating revenues	92,741	96,718	+3,977	+4.3%	
Passenger transportation revenues	85,626	88,725	+3,099	+3.6%	Commuter +1,125 Non-commuter +1,973
Trackage revenue	240	211	(29)	(12.1%)	
Miscellaneous income of transportation	6,874	7,781	+906	+13.2%	
Operating expenses	67,262	71,545	+4,283	+6.4%	
Personnel expenses	23,453	24,166	+713	+3.0%	
Overhead costs	23,650	26,687	+3,036	+12.8%	Increase in removal costs
(Repair expenses)	5,865	5,724	(140)	(2.4%)	
(Electricity costs)	4,878	5,305	+427	+8.8%	
Taxes	3,513	3,508	(5)	(0.2%)	
Depreciation	16,645	17,183	+538	+3.2%	
Operating income	25,478	25,172	(305)	(1.2%)	
Affiliated Businesses					
Operating revenues	4,792	4,727	(65)	(1.4%)	
Operating expenses	2,130	2,128	(2)	(0.1%)	
Operating income	2,662	2,599	(63)	(2.4%)	
Operating income from all businesses	28,140	27,771	(369)	(1.3%)	
Non-operating income or expenses	(662)	(610)	+51	-	
Ordinary income	27,478	27,161	(317)	(1.2%)	
Extraordinary gains or losses	31	6,423	+6,391	-	Gain on revision of retirement benefit plan +6,408
Income before income taxes	27,510	33,584	+6,074	+22.1%	
Income taxes	7,921	9,659	+1,738	+22.0%	
Net income	19,589	23,924	+4,335	+22.1%	

Non-Consolidated Statements of Income (Quarterly Summary)



(JPY mm)

	FY2025/3				FY2026/3	YoY	
	'24/4 - '24/6 A	'24/7 - '24/9 B	'24/10 - '24/12 C	'25/1 - '25/3 D	'25/4 - '25/6 E	Amount E-A	Ratio (E-A)/A
Transportation Business							
Operating revenues	92,741	91,066	94,056	90,998	96,718	+3,977	+4.3%
Passenger transportation revenues	85,626	84,074	86,304	83,361	88,725	+3,099	+3.6%
Trackage revenue	240	240	240	240	211	(29)	(12.1%)
Miscellaneous income of transportation	6,874	6,751	7,511	7,395	7,781	+906	+13.2%
Operating expenses	67,262	74,088	70,587	85,165	71,545	+4,283	+6.4%
Personnel expenses	23,453	23,496	22,748	26,559	24,166	+713	+3.0%
Overhead costs	23,650	30,390	27,633	37,231	26,687	+3,036	+12.8%
<i>(Repair expenses)</i>	5,865	8,327	6,888	12,300	5,724	(140)	(2.4%)
<i>(Electricity costs)</i>	4,878	6,537	5,062	4,435	5,305	+427	+8.8%
Taxes	3,513	3,427	3,270	3,432	3,508	(5)	(0.2%)
Depreciation	16,645	16,772	16,935	17,942	17,183	+538	+3.2%
Operating income	25,478	16,978	23,468	5,832	25,172	(305)	(1.2%)
Affiliated Businesses							
Operating revenues	4,792	4,811	4,881	4,849	4,727	(65)	(1.4%)
Operating expenses	2,130	2,194	2,327	3,596	2,128	(2)	(0.1%)
Operating income	2,662	2,616	2,554	1,252	2,599	(63)	(2.4%)
Operating income from all businesses	28,140	19,594	26,022	7,084	27,771	(369)	(1.3%)
Non-operating income or expenses	(662)	(2,714)	(2,818)	(1,616)	(610)	+51	-
Ordinary income	27,478	16,880	23,204	5,468	27,161	(317)	(1.2%)
Extraordinary gains or losses	31	0	(7,686)	5,473	6,423	+6,391	-
Income before income taxes	27,510	16,881	15,518	10,941	33,584	+6,074	+22.1%
Income taxes	7,921	4,966	5,158	922	9,659	+1,738	+22.0%
Net income	19,589	11,915	10,360	10,019	23,924	+4,335	+22.1%

FY2026/3 First Quarter Financial Results

Non-Consolidated Balance Sheets



(JPY mm)

	As of '25/3 A	As of '25/6 B	Changes		Main factors behind changes
			Amount B-A	Ratio (B-A)/A	
Total Assets	1,999,983	1,984,556	(15,427)	(0.8%)	
Current assets	312,305	300,972	(11,333)	(3.6%)	Decrease in negotiable certificates of deposit
Fixed assets	1,687,678	1,683,584	(4,093)	(0.2%)	
Total Liabilities	1,333,896	1,317,811	(16,085)	(1.2%)	
Current liabilities	192,535	164,879	(27,655)	(14.4%)	<div> Current portion of bonds payable +10,000 Current portion of long-term borrowings (21,214) Accounts payable - other (15,757) </div>
Long-term liabilities	1,141,361	1,152,931	+11,570	+1.0%	Bonds payable +10,000
Total Equity	666,087	666,744	+657	+0.1%	
Total Liabilities and Equity	1,999,983	1,984,556	(15,427)	(0.8%)	

Financial Results Forecast for FY2026/3

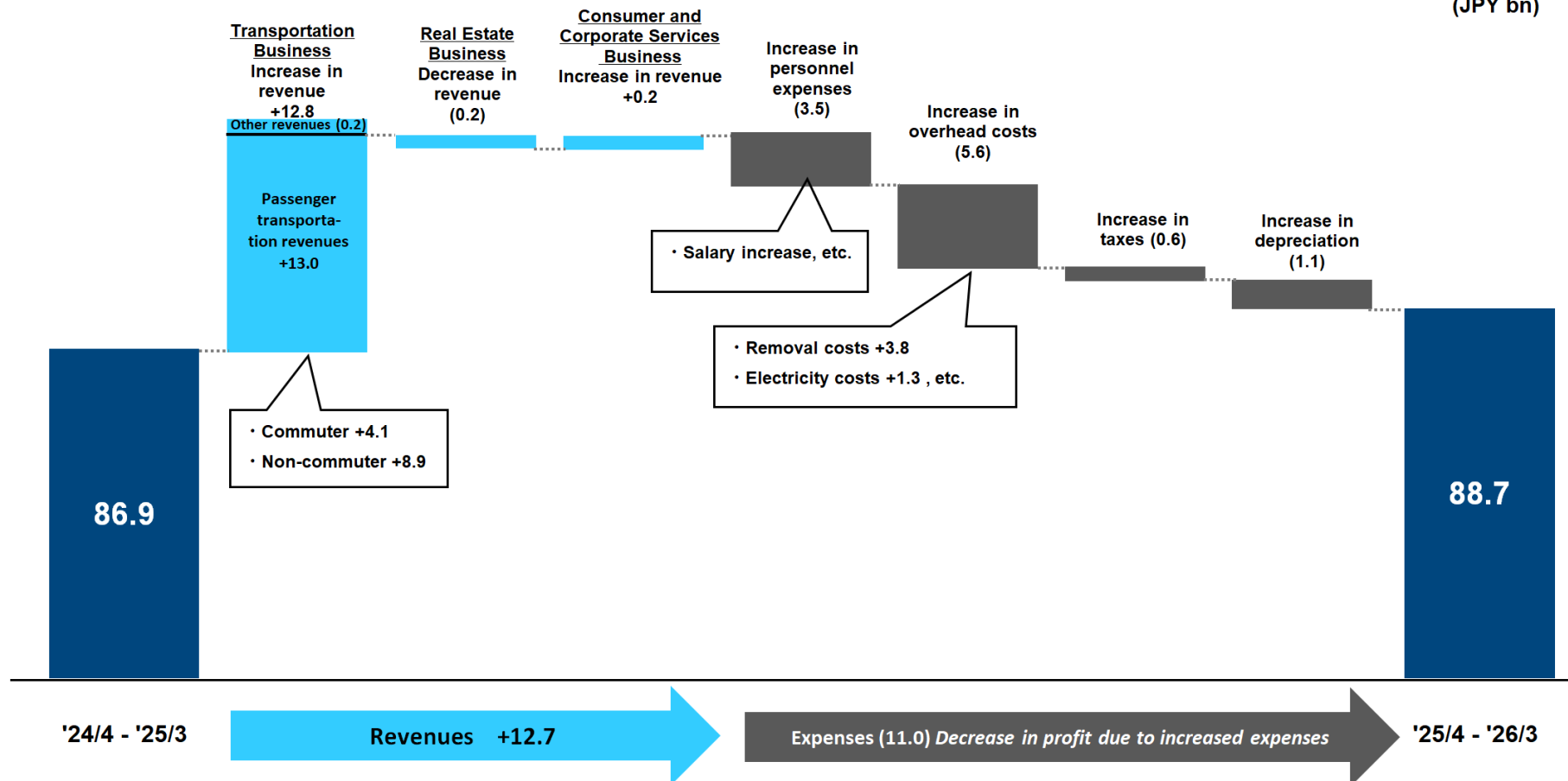
(JPY mm)

	FY2025/3 Results A	FY2026/3 Forecast B	Changes		Main factors behind changes
			Amount B-A	Ratio (B-A)/A	
Operating revenues	407,832	420,600	+12,767	+3.1%	
Transportation Business	372,500	385,400	+12,899	+3.5%	Increase in passenger transportation revenues
Real Estate Business	14,663	14,400	(263)	(1.8%)	
Consumer and Corporate Services Business	25,757	26,000	+242	+0.9%	
Others	3,743	4,000	+256	+6.9%	
Operating expenses	320,889	331,900	+11,010	+3.4%	(Personnel expenses) Increase in personnel expenses (Expenses) Increase in removal costs and electricity costs
Operating income	86,942	88,700	+1,757	+2.0%	
Transportation Business	74,217	76,900	+2,682	+3.6%	
Real Estate Business	4,200	3,600	(600)	(14.3%)	
Consumer and Corporate Services Business	8,259	7,700	(559)	(6.8%)	
Others	152	0	(152)	-	
Adjustments	112	200	+87	+78.0%	
Non-operating income or expenses	(9,934)	(11,200)	(1,265)	-	
Ordinary income	77,008	77,400	+391	+0.5%	
Extraordinary gains or losses	(2,675)	6,600	+9,275	-	(Extraordinary gains) FY2026/3: Recording of gain on revision of retirement benefit plan FY2025/3: Recording of gain on sale of non-current assets (Extraordinary losses) FY2025/3: Recording of loss on impairment of long-lived assets and settlement money related to work
Income before income taxes	74,332	84,100	+9,767	+13.1%	
Income taxes	20,584	25,800	+5,215	+25.3%	
Net income attributable to owners of parent	53,748	58,200	+4,451	+8.3%	

Financial Results Forecast for FY2026/3

Changes in Consolidated Operating Income

(JPY bn)



Non-Consolidated Financial Results Forecast for FY2026/3

(JPY mm)

	FY2025/3 Results A	FY2026/3 Forecast B	Changes		Main factors behind changes
			Amount B-A	Ratio (B-A)/A	
Transportation Business					
Operating revenues	368,862	382,400	+13,537	+3.7%	Increase in passenger transportation revenues
Operating expenses	297,104	306,700	+9,595	+3.2%	
Personnel expenses	96,257	98,900	+2,642	+2.7%	Increase in personnel expenses
Overhead costs	118,906	123,900	+4,993	+4.2%	Increase in removal costs and electricity costs
Taxes	13,644	14,400	+755	+5.5%	
Depreciation	68,296	69,300	+1,003	+1.5%	
Operating income	71,757	75,600	+3,842	+5.4%	
Affiliated Businesses					
Operating revenues	19,334	19,200	(134)	(0.7%)	
Operating expenses	10,249	10,900	+650	+6.3%	
Operating income	9,085	8,200	(885)	(9.7%)	
Operating income from all businesses	80,843	83,900	+3,056	+3.8%	
Non-operating income or expenses	(7,811)	(9,600)	(1,788)	-	
Ordinary income	73,031	74,300	+1,268	+1.7%	
Extraordinary gains or losses	(2,180)	6,700	+8,880	-	(Extraordinary gains) FY2026/3: Recording of gain on revision of retirement benefit plan FY2025/3: Recording of gain on sale of non-current assets (Extraordinary losses) FY2025/3: Recording of loss on impairment of long-lived assets and settlement money related to work
Income before income taxes	70,851	81,100	+10,248	+14.5%	
Income taxes	18,967	24,300	+5,332	+28.1%	
Net income	51,883	56,700	+4,816	+9.3%	

Non-Consolidated Capital Investment Plan for FY2026/3

(JPY mm)

	FY2026/3 Plan	Main contents
Railway business	77,030	
Safety measures	21,724	CBTC (Hibiya Line, Hanzomon Line)
Train upgrades and increases	8,238	Hanzomon Line, etc.
Barrier-free facilities	11,821	Installation of platform doors (Tozai Line, Hanzomon Line)
Railway strategy	7,549	LED lighting installation
Passenger services Others	27,696	Station air conditioning renewal
Non-Railway Business (Urban design and lifestyle creation business)	28,812	
Real estate	27,854	Acquisition of new real estate
Consumer and corporate services	958	
Subtotal	105,842	
New railway line construction	5,572	Extension of Namboku Line Extension of Yurakucho Line
Total	111,415	

01	FY2026/3 First Quarter Financial Results	P2
02	Future Key Strategies	P23
03	Appendix	P45

- We will accelerate growth by leveraging synergies with the Real Estate Business and Consumer and Corporate Service Businesses—centered on our core Transportation Business—while also enhancing the overall appeal of Tokyo.

Transportation Business (Railway Business)

- The population of the Tokyo's 23 wards, which forms the foundation of our business, is projected to continue growing until 2045. Additionally, the office vacancy rate in the five central wards of Tokyo is on a declining trend, and there are expectations for significant office supply plans in the future. Furthermore, an increase in inbound tourism is also anticipated. By promoting demand stimulation measures that effectively link the development of Tokyo to our growth, we aim to expand our profits.
- To further increase passenger transportation revenues, particularly non-commuter revenues, we will implement demand stimulation measures through strengthening the sales of special tickets, developing new products, expanding new riding services, and promoting digital marketing.
- We plan to control railway overhead by building on the results of the emergency measures we took during the COVID pandemic. This will involve reviewing renewal and maintenance cycles, optimizing specifications, and standardizing specifications with other railway operators that engage in through-service with us. However, considering the recent rise in prices and increasing labor costs, we expect railway overhead* to rise to 105 billion yen in FY2028/3.
- From the perspective of strengthening human capital, we anticipate a certain level of wage improvement. In response to the declining labor force, we will promote the introduction of new technologies and aim to establish a system that can operate the railway business with a workforce of 9,000 by FY2031/3.
- The extensions of the Yurakucho Line and Namboku Line will proceed steadily toward the goal of opening in the mid 2030s. Additionally, based on the basic agreement signed with Tobu Railway in March 2025, we will promote initiatives for through-service operations between the extended section of the Yurakucho Line and the Tobu Skytree Line, Isesaki Line, and Nikko Line.

Urban Design & Lifestyle Creation (Non-Railway) Business

Real Estate Business

- We will strengthen real estate development with a focus on synergies with the railway business. We will leverage the expertise we have gained to date to expand our community development initiatives and broaden the scope of our real estate acquisitions to include areas beyond those directly adjacent to stations—specifically, locations within walking distance—while maintaining a disciplined approach to capital costs.
- We will expand into the hotel management and operations business.
- By utilizing Tokyo Metro Private REIT, Inc., which began operations in March 2025, we will grow our business through a cyclical model of real estate sales, acquisitions, and development. Under the mid-term management plan (FY2026/3 to FY2028/3), we aim to increase the private REIT's assets under management to between 30 billion and 50 billion yen.

Consumer and Corporate Services Business

- We will increase revenues through the renovation of retail spaces located beneath elevated railway tracks, the growth of our Advertising Business, and other initiatives.
- We will explore new opportunities in content-related businesses and promote services that enhance the daily lives of customers along our railway lines, such as fitness gyms.

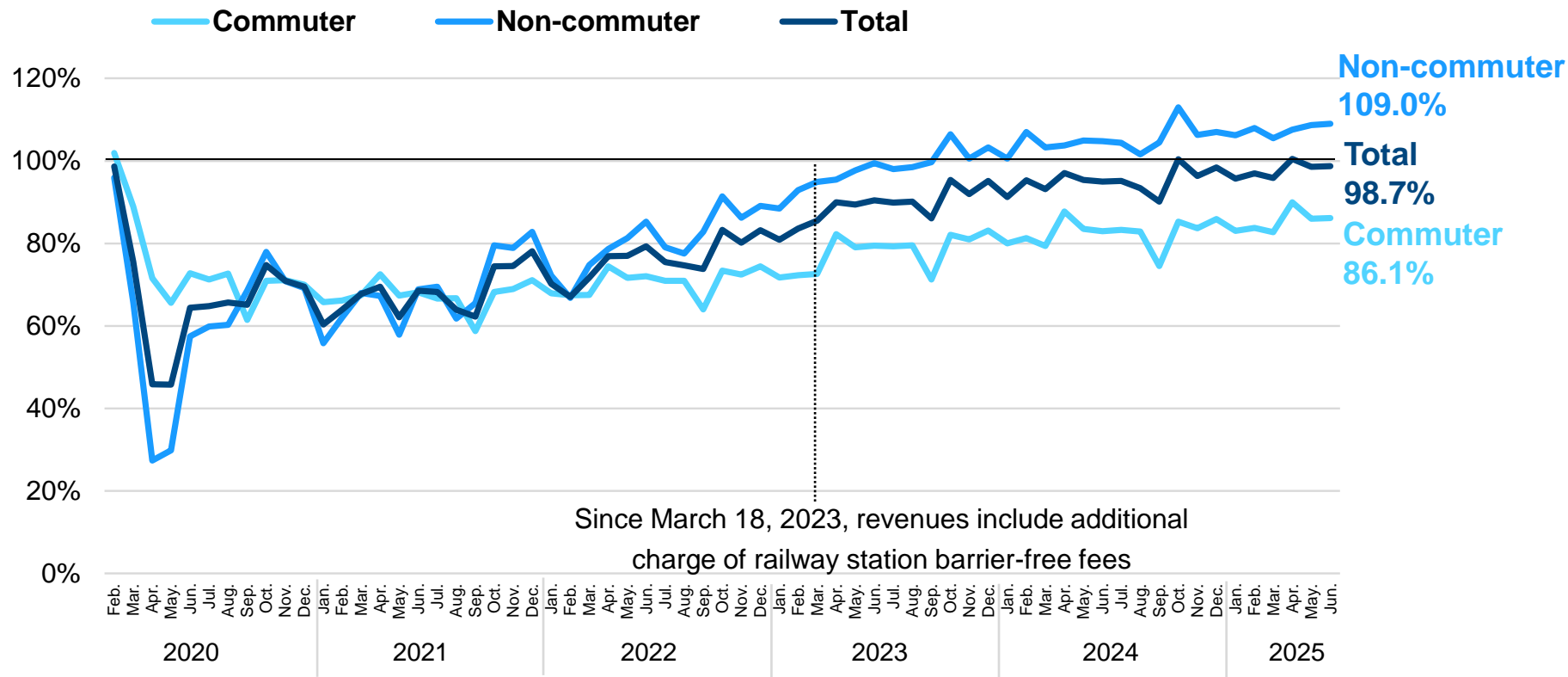
Management Targets & Cash Allocation

- We have established management targets for Consolidated ROE, Consolidated Operating Income, Consolidated EBITDA, and Consolidated Net Debt/EBITDA Ratio, with a focus on capital efficiency, profitability, and financial soundness.
- We will steadily carry out maintenance and renewal investments within the scope of our depreciation expenses. In addition, we will invest in growth with careful consideration of capital costs. (Borrowing will be carried out as necessary.)
- To enhance shareholder returns, we aim to achieve a consolidated dividend payout ratio of 40% or more and maintain a dividend on equity (DOE) ratio of approximately 3.4% during the mid-term management plan (FY2026/3 to FY2028/3).

Changes in Monthly Passenger Transportation Revenues (Impact and Recovery from COVID)

- In June 2025, passenger transportation revenues, including the additional charge for railway station barrier-free fees (which accounts for approximately 5% of total passenger transportation revenue), recovered to 98.7% of pre-COVID levels*.

**Rate of Recovery on Monthly Passenger Transportation Revenues
(compared to pre-COVID period)**

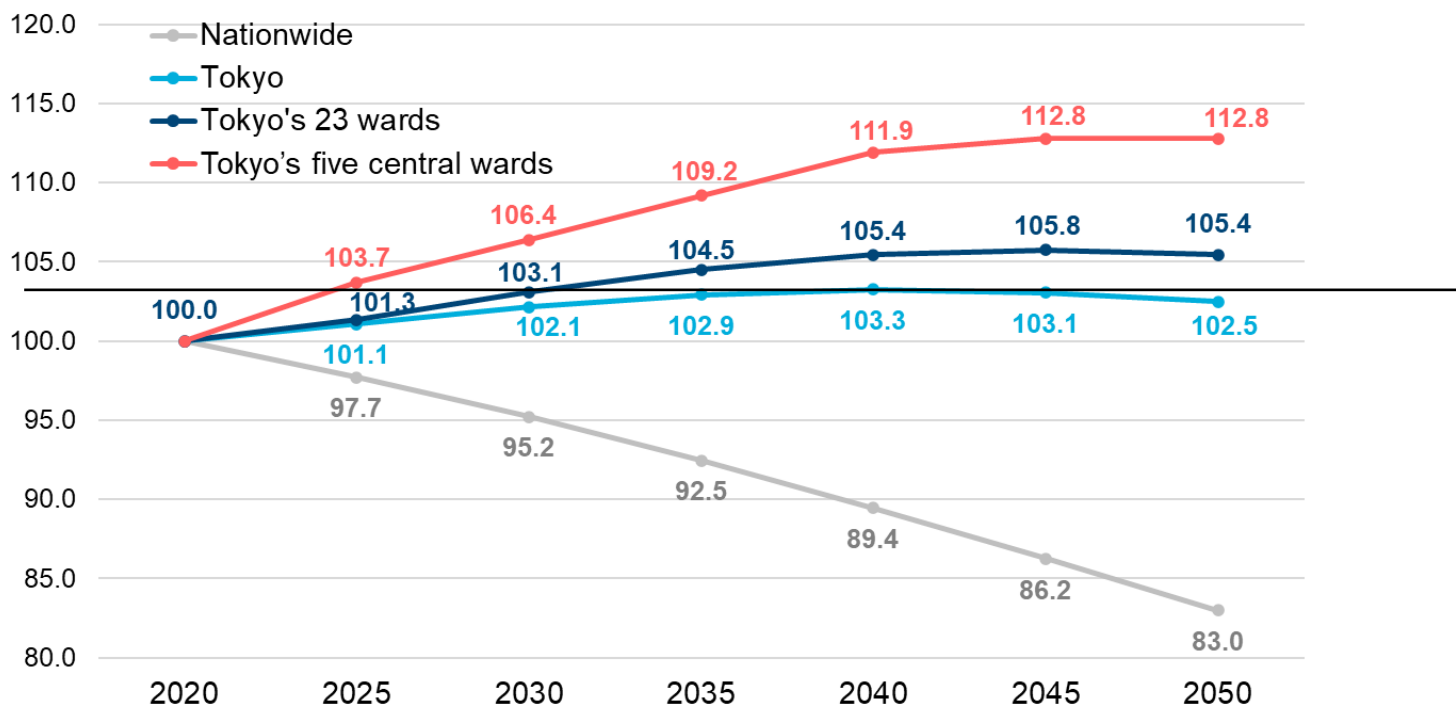


*The pre-COVID period in this chart is defined as the period from February 2019 to January 2020, and the same months are compared.

External Environment (1): Nighttime Population

- Although Japan's overall nighttime population (resident population) is on a declining trend, the nighttime population in Tokyo's 23 wards—our core business area—is projected to continue growing through 2045.

Nighttime Population
(Projections with 2020 values set to 100)

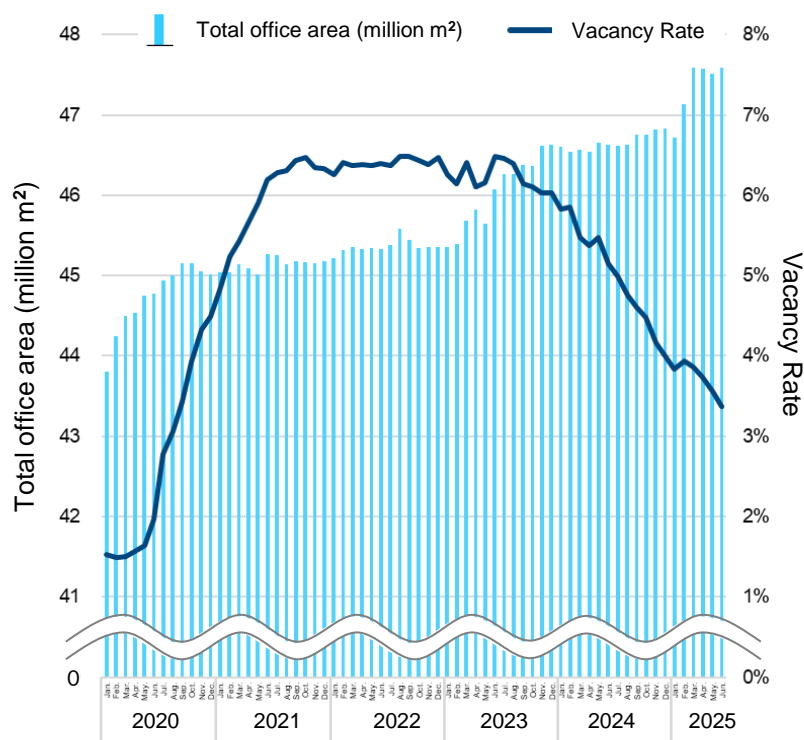


Source: "Future Population Projections for Japan (2023)" by the National Institute of Population and Social Security Research.

External Environment (2): Office Market

- Office vacancy rates in Tokyo's five central wards are on a downward trend, and largescale office development projects are expected to continue moving forward.

Total Office Area and Vacancy Rates in the Five Central Wards in Tokyo*¹



Key Office Supply Plans during the Mid-term Management Plan Period (FY2026/3 to FY2028/3)²
(Projects that include our station as one of the nearest stations)

Scheduled completion year	Building/Project Name	Nearest stations	Total Floor Area (sq meters)
FY2026/3	REVZO Kojimachi	Kojimachi	6,600
	Toyosu 4-2 Block Development Plan	Toyosu	88,900
	Kojimachi Ko-sai Bldg.	Kojimachi/Yotsuya	36,300
	Kyobashi Dai-ichi Seimei Bldg.	Kyobashi/Tokyo	16,100
	Higashi-Nihon Bank Head Office Building Reconstruction Project	Nihombashi/Takaracho/Kyobashi/Tokyo	11,500
	Ginza 6-chome Project	Ginza/Hibiya	8,900
	Yaesu Dai-Building	Tokyo/Nihombashi/Kyobashi/Takaracho	22,800
	Hulic Ginza Building Reconstruction Plan	Ginza-itchome	12,800
	Gate Cross HONGO	Hongo-sanchome/Yushima	6,900
	Nishi-Shinjuku 1-chome Project	Shinjuku	96,800
	IT TOWER TOKYO	Ikebukuro	41,600
	Nihonbashi Honcho M-SQUARE	Mitsukoshimae/Nihombashi/Shin-nihombashi/Ningyocho	14,200
	WORKVILLA YAESU	Takaracho/Kyobashi/Tokyo	13,500
	Kanda Jimbocho 1-1 Reconstruction Plan (Former Sanseido Bookstore Site)	Jimbocho	12,500
	Yaesu 1-chome East B District Redevelopment	Tokyo/Nihombashi/Kyobashi/Mitsukoshimae/Otemachi	225,100
	Nihonbashi 1-chome Central District Redevelopment C Block	Nihombashi/Mitsukoshimae	373,800
	Minami-Aoyama 3-chome Plan	Omotesando	45,900
FY2027/3	Yotsuya 2-chome Building Plan	Yotsuya	17,800
	Otemachi Gate Building	Otemachi/Kanda	85,200
	Nihonbashi Honcho 1-chome Wooden Rental Office Plan	Mitsukoshimae	27,400
	Miyazaki Prefecture Tokyo Building Redevelopment Project	Ichigaya	8,900
	H10 Nishi-Azabu	Roppongi	6,900
	Nomura Real Estate Nihonbashi Honcho Building Plan	Shin-nihombashi/Mitsukoshimae/Kodenmacho	35,000
	Yaesu 1-chome East A District Redevelopment	Tokyo/Nihombashi/Kyobashi/Mitsukoshimae/Otemachi	12,200
	Iidabashi Station East District Redevelopment	Iidabashi	46,600
	Dogenzaka 2-chome South District Redevelopment	Shibuya	86,900
	TOKYO CROSS PARK South Tower	Uchisaiwaicho/Hibiya	285,900
FY2028/3	Toranomon 1-chome East District Redevelopment	Toranomon	120,000
	Shibuya 1-chome Joint Development Project	Shibuya	47,200
	San Kaido Building Reconstruction Plan	Tameikesanno	34,700
	Torch Tower	Otemachi/Mitsukoshimae/Nihombashi/Tokyo	167,600
	Kokusai New Akasaka Building Reconstruction Plan East Block	Akasaka	112,000

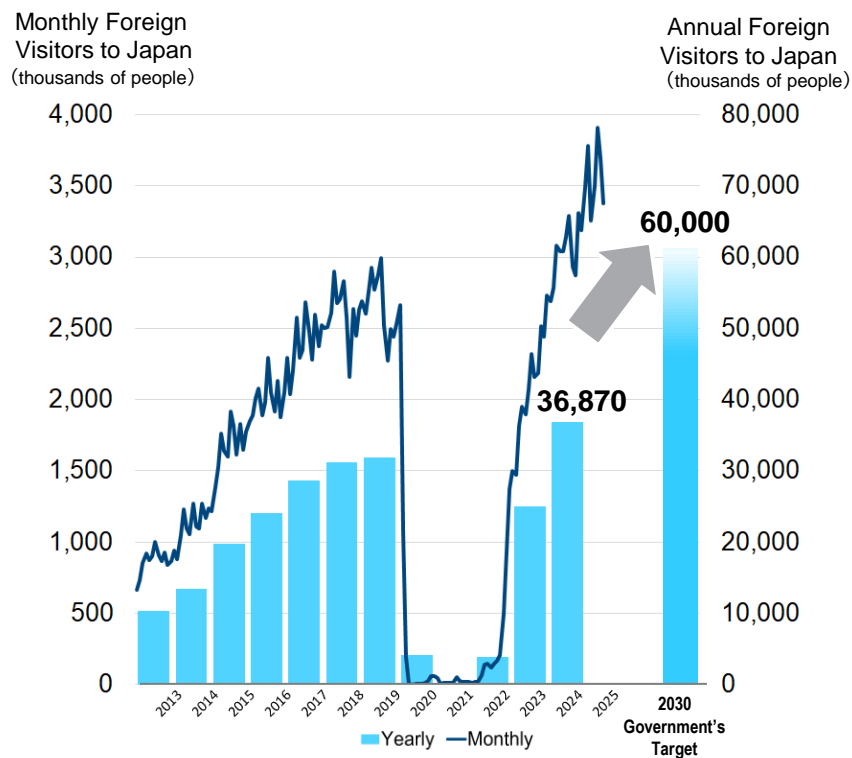
*1 Referred to "OFFICE MARKET" by Miki Shoji Co., Ltd. The five central wards in Tokyo are Chiyoda ward, Chuo ward, Minato ward, Shinjuku ward, and Shibuya ward.

*2 Referred to "Tokyo Office Building Completion Map 2025" by CBRE

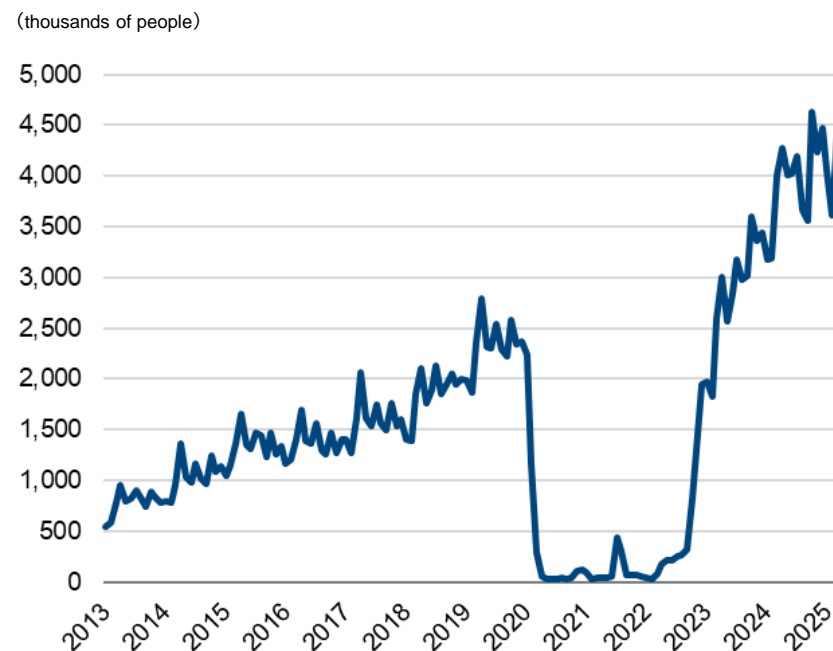
External Environment (3): Visitor Arrivals to Japan

- The number of visitor arrivals to Japan has reached record-high levels, and further growth is expected as the country moves toward achieving the government's 2030 target.
- The impact of inbound foreign visitors on our passenger transport revenue is estimated to be approximately 10 billion yen in FY2025/3, accounting for about 3% of total passenger transport revenue.

Number of Visitor Arrivals to Japan * 1



Monthly Overnight Stays by Inbound Visitors in Tokyo * 2



*1 For actual figures, see Japan National Tourism Organization "Foreign Visitor Trends". For future figures, see 2030 government target of 60 million visitors in MLIT's "Basic Plan for Promoting The Creation of a Tourist Nation".

*2 See Japan Tourism Agency "Overnight Trip Statistical Survey." Gross foreign overnight guests per month (at facilities with 10 or more employees).

Demand Stimulation Measures to Expand Passenger Transportation Revenues



- To further increase passenger transportation revenues, particularly non-commuter revenues, we will implement demand stimulation measures through strengthening the sales of special tickets, developing new products, expanding new riding services, and promoting digital marketing.

Strengthening Sales of Special Tickets and Developing New Products for Inbound Travelers

- In April 2024, we established a capital and business partnership with Linktivity Inc., a transportation and tourism platform company. Leveraging a network of over 400 overseas travel agencies, we aim to boost sales of the Tokyo Subway Ticket^{*1} for inbound travelers.
- In March 2025, we launched the Tokyo City Pass^{*2} which combines access to major tourist attractions^{*3} in Tokyo (such as Tokyo Skytree®, Tokyo Tower, and teamLab Planets TOKYO DMM.com) with unique experiences, like offering incense at Senso-ji Temple.



Expanding New Riding Services

- We have introduced a riding service that utilizes credit card^{*4} touch payments and QR codes^{*5} for a 24-hour ticket valid on all Tokyo Metro lines, effective March 2025.
- **We plan to implement a post-payment riding service using credit card^{*4} touch payments in Spring 2026.**
- We are also committed to developing new products that take advantage of the features of QR tickets.



Promoting Digital Marketing

- By leveraging customer touchpoints through the Metro Point Club and our mobile Apps, we will connect customers with a wide array of facilities and transportation services along our lines, creating more opportunities for outings.



^{*1} A ticket that allows unlimited rides on all Tokyo Metro lines and Toei Subway lines for 24/48/72 hours from the time of use, available for purchase by visitors to Tokyo.

^{*2} 1-day ticket: 3,900 yen, 2-day ticket: 4,800 yen, 3-day ticket: 5,600 yen (additional fees may apply depending on selected spots).

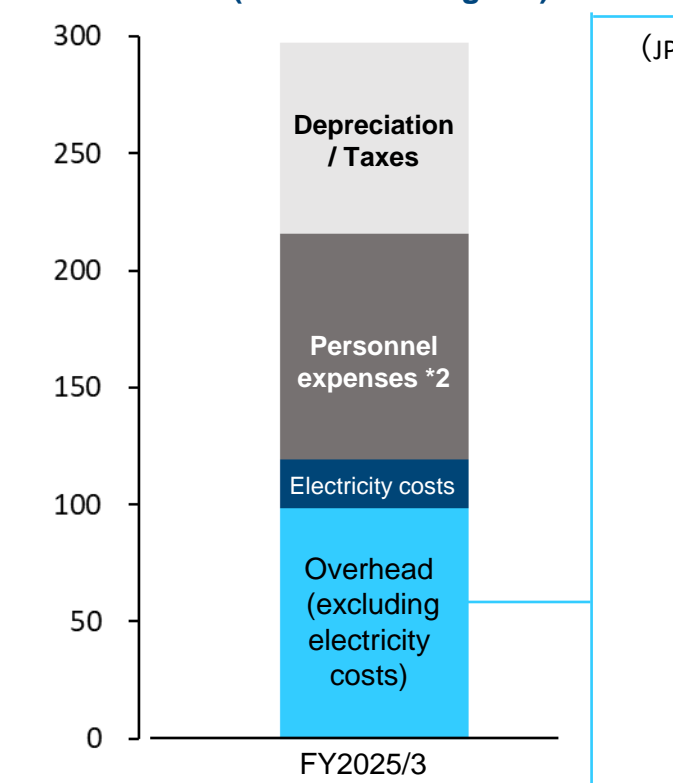
^{*3} Major tourist attractions are selectable.

^{*4} These services are available for cards that support touch payments (including credit, debit, and prepaid cards). In addition, smartphones with such cards registered are also eligible for post-payment riding services.

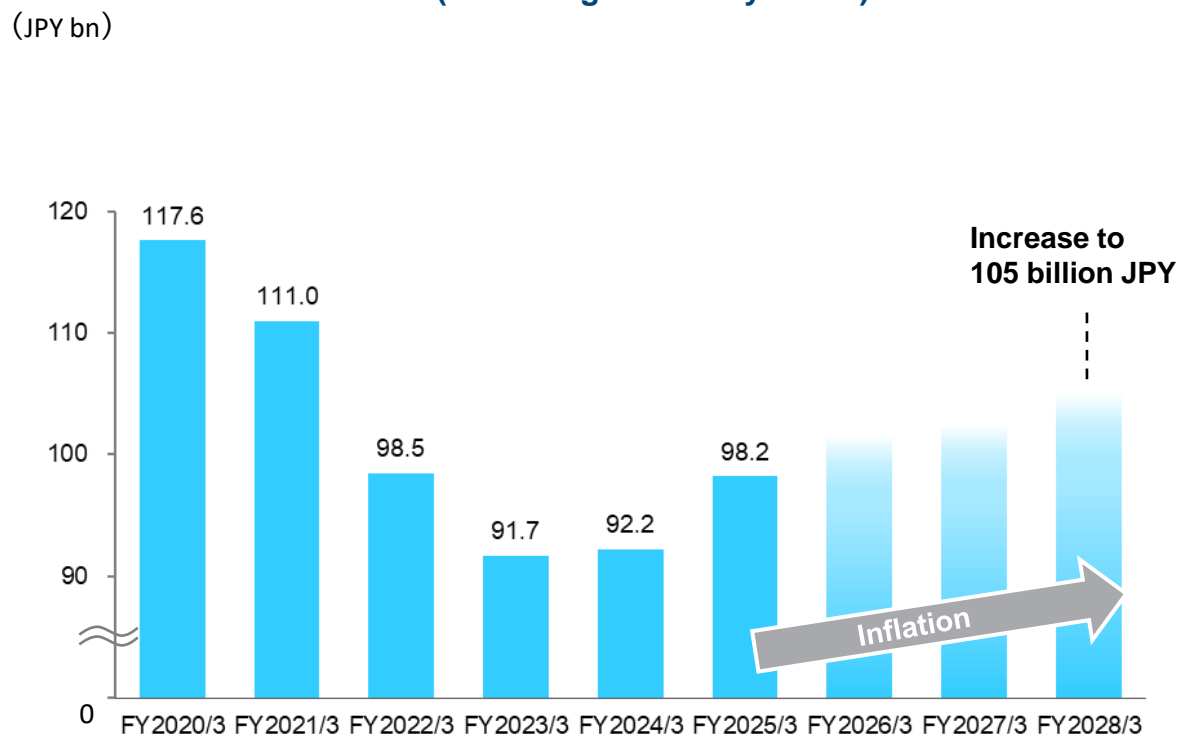
^{*5} "QR Code" is a registered trademark of DENSO WAVE INCORPORATED.

- We plan to control railway overhead by building on the results of the emergency measures we took during the COVID pandemic. This will involve reviewing renewal and maintenance cycles, optimizing specifications, and standardizing specifications with other railway operators that engage in reciprocal through-service with us. However, considering the recent rise in prices and increasing labor costs, we expect railway overhead*¹ to rise to 105 billion JPY in FY2028/3.

**Composition of
Railway Business Expenses
(Illustrative Diagram)**



**Railway Overhead *³
(Excluding Electricity Costs)**



*¹ Excluding electricity costs

*² For detailed information on personnel expenses, please refer to the next page.

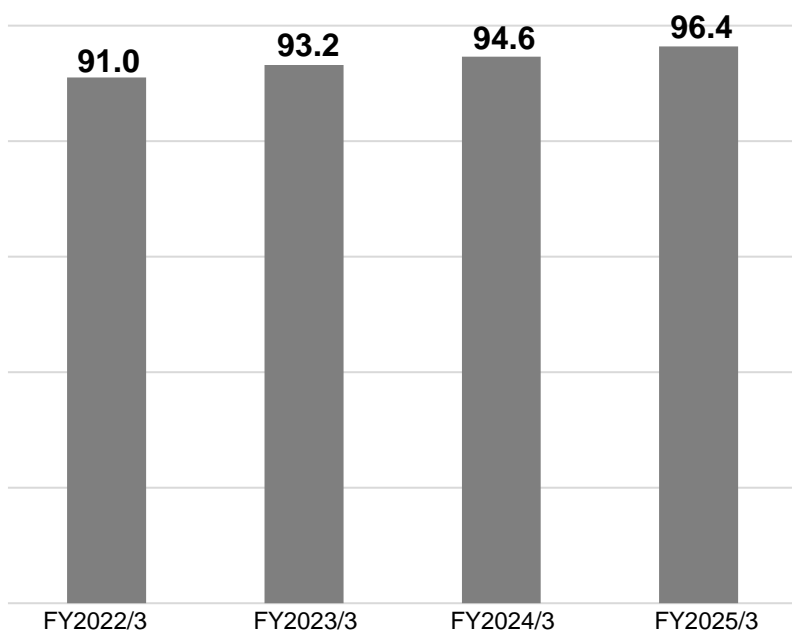
*³ The figures for each fiscal year are based on the segment numbers disclosed at the time (no reclassification to the new segments applicable from April 2025 has been implemented).

Personnel Expenses in the Railway Business

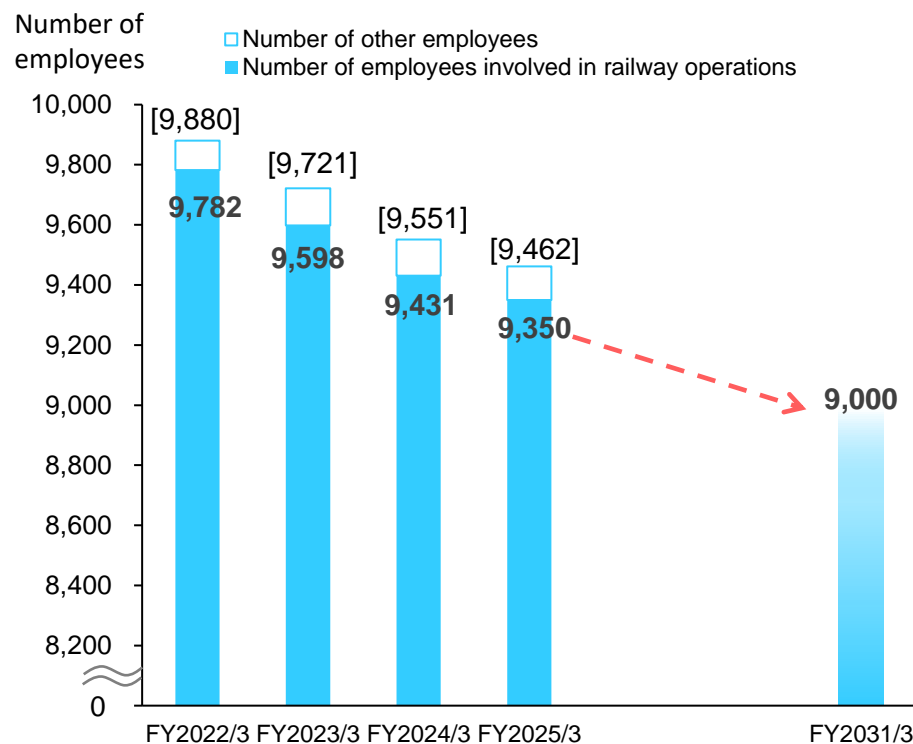
- From the perspective of strengthening human capital, we anticipate a certain level of wage increase. However, to address challenges such as the declining labor population, we will promote the adoption of new technologies while aiming to establish a structure that enables railway operations with a 9,000-person workforce by FY2031/3.

Personnel Expenses in the Railway Business

(JPY bn)



Number of Employees ^{*1}



^{*1} Number of employees (non-consolidated) at the end of each fiscal year. The total, including those outside the railway business, is shown in brackets.

Yurakucho Line and Namboku Line Extensions

- We will steadily advance the construction of the the Yurakucho Line and Namboku Line extensions toward the goal of opening in the mid-2030s.
- Based on the basic agreement signed with Tobu Railway in March 2025, we are advancing efforts for reciprocal through-service operations*¹ between the extended section of the Yurakucho Line and the Tobu Skytree Line, Iseaki Line, and Nikko Line. (Construction work of both extensions began in November 2024.)

Overview of Extensions

	Yurakucho Line extension (Toyosu to Sumiyoshi)	Namboku Line extension (Shinagawa to Shirokane-Takanawa)
Line Overview	<ul style="list-style-type: none"> Construction kilometers: 4.8km Opening target: Mid-2030s 	<ul style="list-style-type: none"> Construction kilometers: 2.5km Opening target: Mid-2030s
Impact	<ul style="list-style-type: none"> Better access to tourist destinations in the Tokyo Bay waterfront and central parts of the city, contributions to urban development Reducing congestion on the Tozai Line, Hibiya Line and Chiyoda Line 	<ul style="list-style-type: none"> Connect with multiple railway lines at Shinagawa Station*² Improve access to the central area, to Shinagawa Station, which will be the starting point for the Linear Chuo Shinkansen, and to Haneda Airport
Forecast Number of Passengers	<ul style="list-style-type: none"> 303,000 passengers/day (Year of stabilized demand: FY2041/3) 	<ul style="list-style-type: none"> 154,000 passengers/day (Year of stabilized demand: FY2041/3)



[Subway subsidies] Subway subsidies are granted annually by the national and local governments and are non-repayable. Note that the subsidized portion is excluded from depreciable assets due to compressed bookkeeping.

[Urban railway loan] The full loan amount was borrowed in FY2023/3. The borrowed funds are managed under the “New Line Construction Promotion Fund Trust” and are drawn down in line with project progress.

- ✓ Repayment period: 40 years
- ✓ Deferment period: 13 years
- ✓ Repayment method: Equal repayment of principal and interest
- ✓ Interest rate: Fixed at 1.5%

Construction Costs and Funding Scheme*³

Construction costs	400.0 billion yen (Yurakucho Line extension: 269.0 billion yen; Namboku Line extension: 131.0 billion yen)	
Funding	Subway subsidy 237.6 billion yen	Urban railway loans 162.4 billion yen

*¹ Tracks shared with Hanzomon Line between Sumiyoshi and Oshiage

*² Names of new stations are tentative

*³ Extensions to both lines will be funded by subsidies from the high-speed subway development project and urban railway loans (Fiscal Investment and Loan Program) from the Japan Railway Construction, Transport and Technology Agency.

- We will leverage the expertise we have gained to date to expand our community development initiatives and broaden the scope of our real estate acquisitions to include areas beyond those directly adjacent to stations—specifically, locations within walking distance—while maintaining a disciplined approach to capital costs.
- We will expand into the hotel management and operations business.
- By utilizing Tokyo Metro Private REIT, Inc., which began operations in March 2025, we will grow our business through a cyclical model of real estate sales, acquisitions, and development. We aim to increase the private REIT's assets under management to between 30 billion and 50 billion yen by FY2028/3.*¹

Track Records

Independent projects by Tokyo Metro Group

- 1 PMO Hanzomon (Hanzomon)
- 2 PMO Shinjuku-gyoenmae (Shinjuku-gyoenmae)
- 3 Metro City Roppongi (Roppongi)
- 4 Shiohama 2-chome Site (Toyochō)
- 5 Super Hotel Ikebukuro West Natural Hot Spring (Ikebukuro)

Joint development projects

- 6 Shibuya Mark City (Shibuya)
- 7 Shibuya Hikarie (Shibuya)
- 8 Shibuya Scramble Square Phase I (East) (Shibuya)
- 9 Tokyu Plaza Harajuku "Harakado" (Meiji-jingumae)

Development Plans

Independent projects by Tokyo Metro Group

- 10 Nakagawa 4-chome PJ (Kameari)
 - 11 Todaijima 2-chome PJ (Urayasu)
 - 12 Higashi Ayase 1-chome PJ (Ayase)
 - 13 Ginza 2-chome PJ (Ginza-itchome)
 - 14 Minami Aoyama 5-chome PJ (Omotesando)
- Scheduled for completion by FY2028/3

Joint development projects

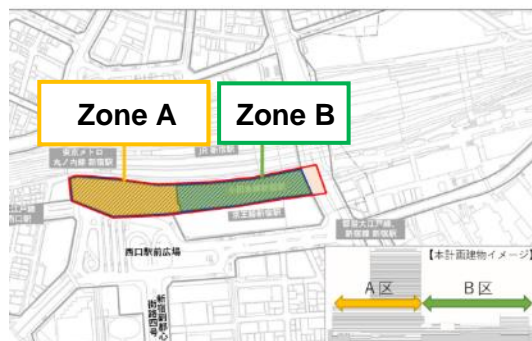
- 15 Shinjuku Station West Gate Development PJ (Shinjuku)
- 16 Shibuya Scramble Square Phase II (Central and West) (Shibuya)
- 17 Kita Aoyama 3-chome PJ (Omotesando)
- 18 Higashi Ueno 4-chome A-1 Area Class 1 Urban Redevelopment PJ [tentative name] (Ueno)



* Assets under management at the start of operations (March 2025) was approximately 20 billion yen. We plan to sell properties worth approximately 10 to 30 billion yen to the private REIT by the end of FY2028/3. The performance forecast for the FY2026/3 does not assume the sale of properties to the private REIT.

Overview of Key Development Projects

Shinjuku West Gate Development Project (Three-Company Joint Project “Zone A”)



Nearest Station: Shinjuku Station
Site Area: ~8,060 square meters (of which, the area owned by our group is ~2,800 square meters)
Total Floor Area: ~251,000 square meters
Primary Uses: Commercial, office, station facilities, etc.
Number of Floors: 48 above ground, 5 below ground
Start of New Construction: March 2024
Completion: Scheduled for FY2030/3
Joint Project Partners: Odakyu Electric Railway, Tokyu Land Corporation

Minami Aoyama 5-chome PJ



Nearest Station: Omotesando Station
Site Area: ~2,050 square meters (of which, the area owned by our group is ~1,140 square meters, and the leased area is ~910 square meters)
Development Plan: Under consideration (planning for barrier-free improvements in conjunction with the development)
Completion: TBD (expected during or following the next mid-term management plan period (FY2029/3 to FY2031/3))




* Currently, a portion of the site is being utilized as an event space.

Higashi Ueno 4-chome A-1 Area Class 1 Urban Redevelopment PJ



Nearest Station: Ueno Station
District Area: ~10,000 square meters (of which, the area owned by our group is ~2,100 square meters)
Completion: Mid-2030s
Project Entity: Higashi Ueno 4-Chome A-1 Area Class 1 Urban Redevelopment Preparation Association (Our group participates as a landowner)
Project Partners: Tokyo Metro, Obayashi Corporation

 Land owned, leased, or subject to surface rights by our group (limited to those managed under the Urban Design & Lifestyle Creation business)

Consumer and Corporate Services Business

- We will increase revenues through the renovation of retail spaces located beneath elevated railway tracks, the growth of our Advertising Business, and other initiatives.
- We will explore new opportunities in content-related businesses*¹ and promote services that enhance the daily lives of customers along our railway lines, such as fitness gyms.

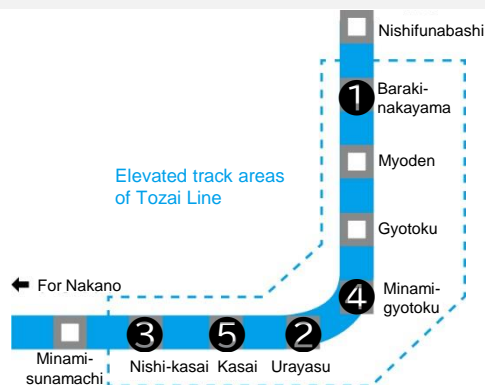
Renovation of Retail Spaces Located Beneath Elevated Railway Tracks of Tozai Line

[To be completed by FY2028/3]

- ① Baraki-nakayama Sta.
- ② Urayasu Sta. (M'av Urayasu)
- ③ Nishi-kasai (Metro Center Nishi-kasai)

[To be completed FY2029/3 onwards]

- ④ Minami-gyotoku Sta. (Metro Center Minami-gyotoku)
- ⑤ Kasai Sta. (Metro Center Kasai)



Urayasu Sta.
(M'av Urayasu)

Partially opened
In Mar.2025

Growth of Advertising Business

- Expand installation of digital signages
- Utilizing train departure melodies, station information signs, etc. for advertising



Digital signage in Shibuya Sta.

Entry Into Fitness Gym Business

- Began operation of "LifeFit" fitness gym (24-hour, unmanned gym) *²



LifFit gym in Kasai

Entry Into Content-related Business

- Participation in the production committee*³ for the live-action film 'Exit 8,' based on the popular game set in a station's underground passage



*¹ Generate new revenue by participating in business opportunities that leverage intellectual property (IP) rights for movies, characters, and other content. *² Collaboration with Fit Inc. *³ Metro Ad Agency participates in the production committee.

- We were listed on the Tokyo Stock Exchange Prime Market in October 2024. As of March 31, 2025, our Price-to-Book Ratio (PBR) stood at 1.47x, and our Price-to-Earnings Ratio (PER) was 19.6x.
- Our Return on Equity (ROE) temporarily declined due to the COVID pandemic but recovered to 7.8% for FY2025/3.
- We estimate our cost of equity to be in the range of 5–6%*. Although our current ROE exceeds this level, we acknowledge the expectation from stakeholders to further enhance ROE through profit growth and shareholder returns.

* Calculated based on estimates using the earnings yield and referencing disclosures from peer companies.

Price-to-Book Ratio (PBR)

1.47x

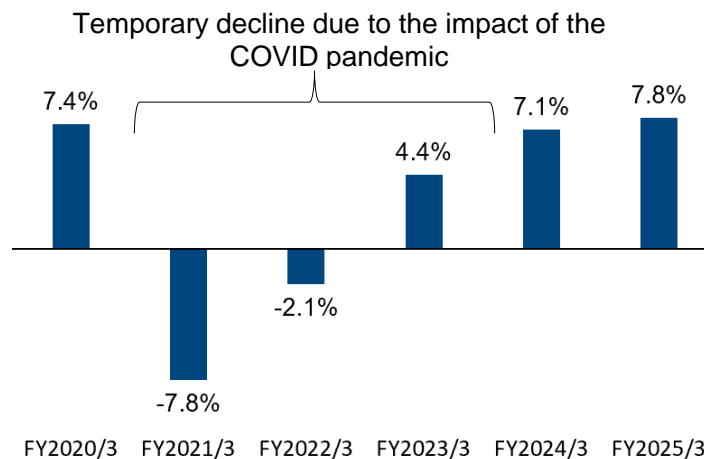
(As of March 31, 2025)

Price-to-Earnings Ratio (PER)

19.6x

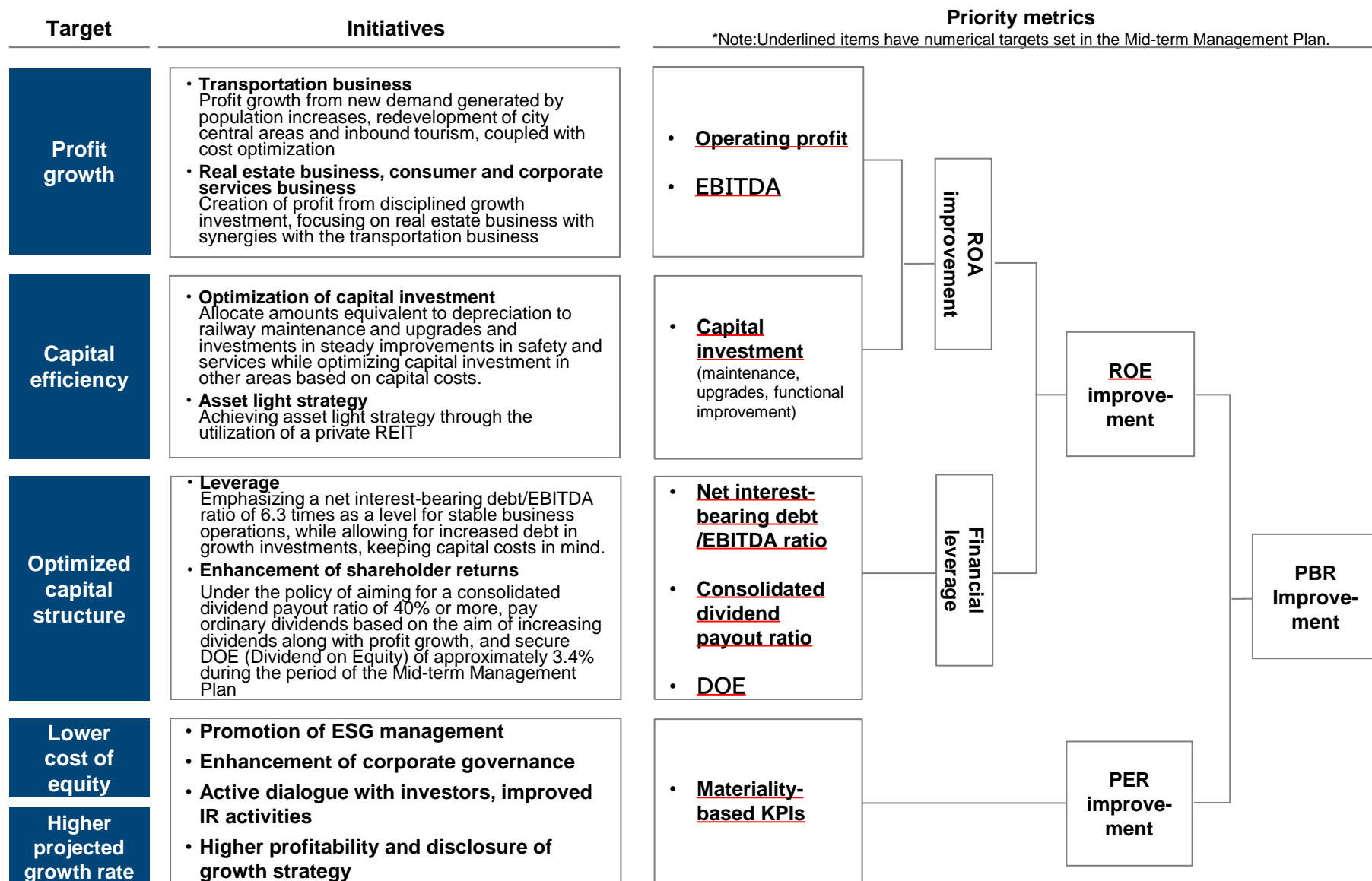
(As of March 31, 2025)

Return on Equity (ROE)



Action to Implement Management that is Conscious of Cost of Capital and Stock Price

> Direction of Initiatives

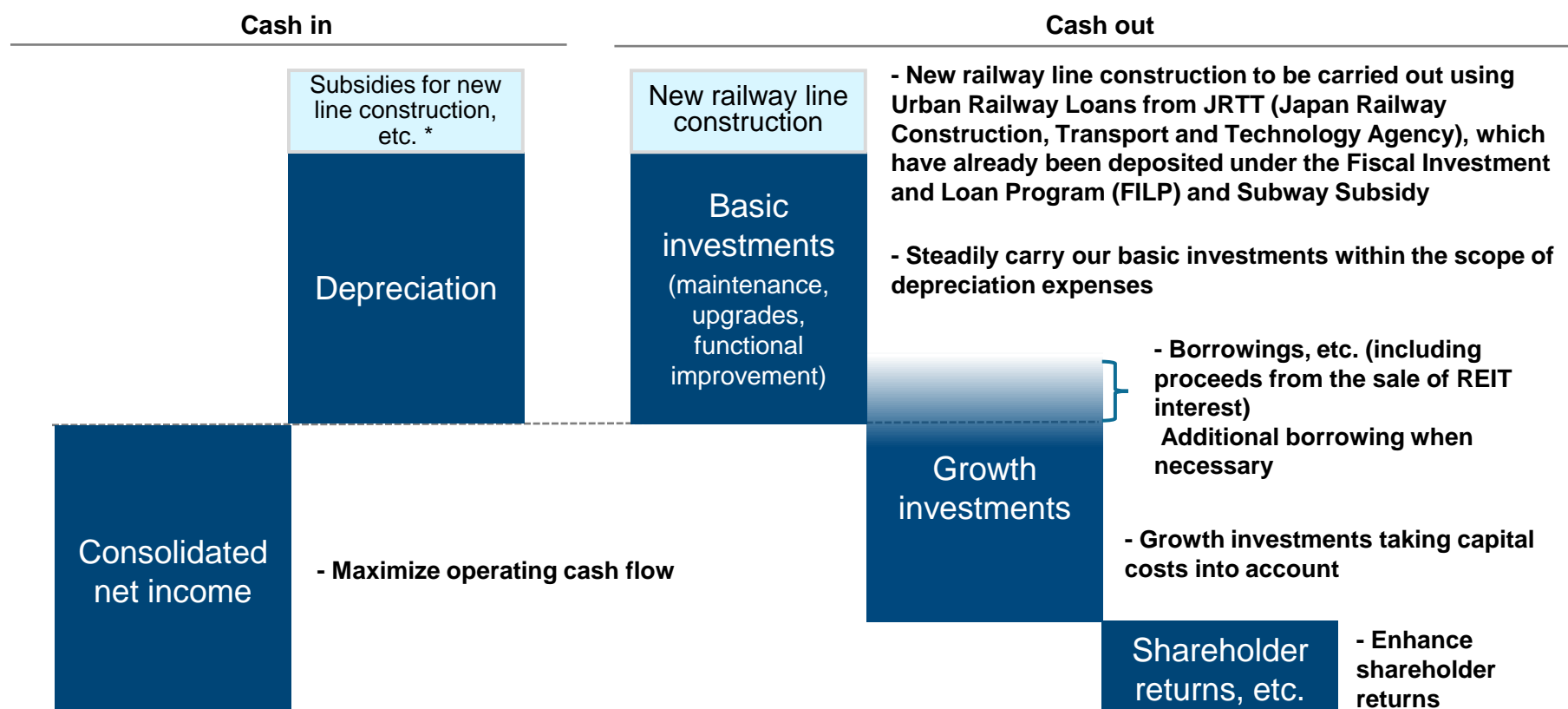


Action to Implement Management that is Conscious of Cost of Capital and Stock Price

> Cash Allocation



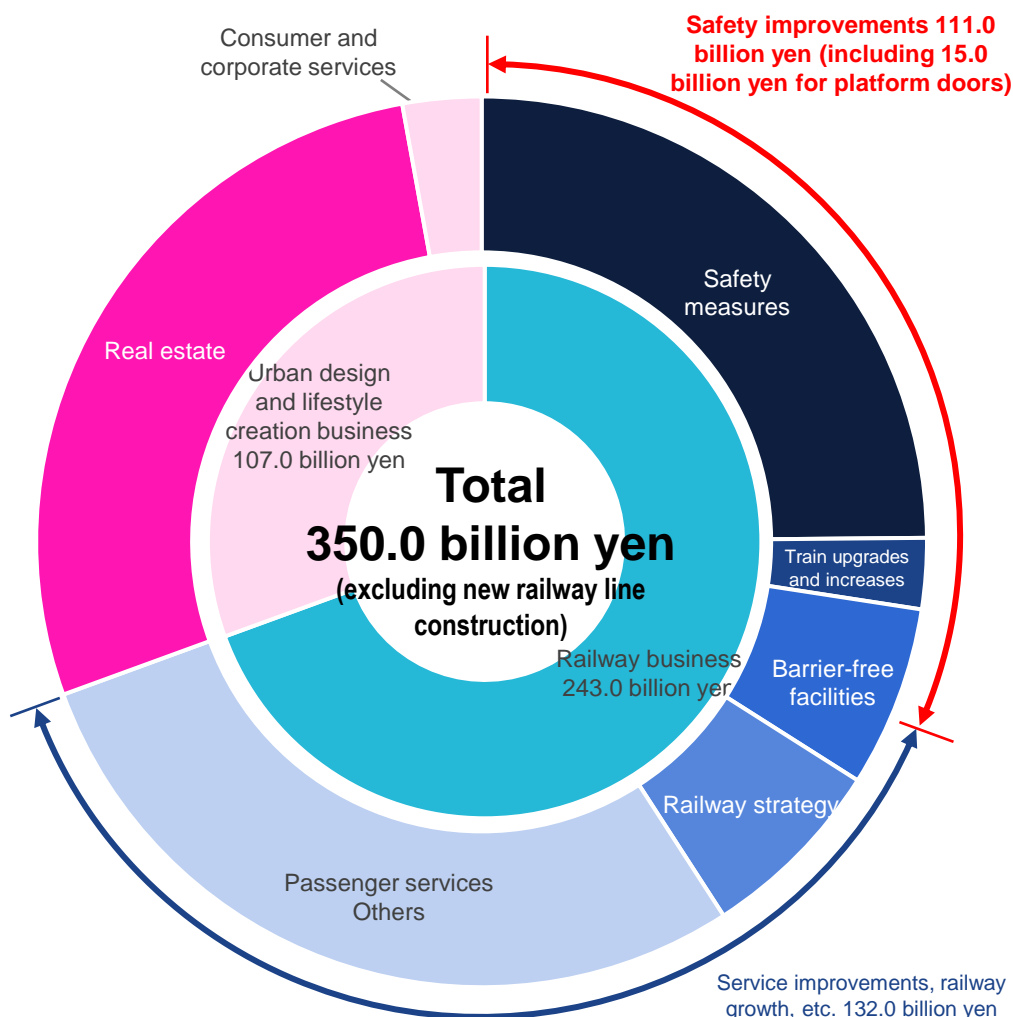
- We will steadily carry out maintenance and renewal investments within the scope of our depreciation expenses.
- As part of our growth investments that take capital costs into account, we will promote real estate development that contributes to urban development and railway growth, as well as the development and implementation of new technologies aimed at improving operational efficiency in response to labor shortages. Additionally, we will engage in co-creation with startups and pursue new business opportunities through partnerships and investments.



* Includes Urban Railway Loans borrowed from JRJT (Japan Railway Construction, Transport and Technology Agency)

Capital Investment Plan

- We plan to make capital investments of 400.0 billion JPY*¹ (350.0 billion JPY excluding the construction of new railway lines) over the three-year period from FY2026/3 to FY2028/3.



Safety	87.0 billion JPY	Large-scale water inundation mitigation measures, signal equipment (CBTC), improvement of transformer stations and electrical rooms, etc.
Train upgrade/increase	9.0 billion JPY	Introduction of new trains to the Hanzomon Line, conversion of the Namboku Line to eight-car trains
Barrier-free facilities	23.0 billion JPY	Installation of platform doors and elevators, etc.
Railway strategy	24.0 billion JPY	One-man/automated train operation, CBM, credit card contactless payment, LEDs, etc.
Passenger services, others	100.0 billion JPY	Renovation of Toyosu Station, improvement of Tozai Line transportation capacity
Real estate	97.0 billion JPY	Acquisition, development, etc.
Consumer and corporate services	10.0 billion JPY	Development, new businesses, etc.
Subtotal	350.0 billion yen	
New railway line construction	50.0 billion JPY	Extensions to the Yurakucho Line and Namboku Line
Total	400.0 billion yen	

Growth investments 3-year total: 125.0 billion yen

Breakdown	Railway strategy	24.0 billion JPY
	Real estate* ²	92.5 billion JPY
	Consumer and corporate services* ²	8.5 billion JPY

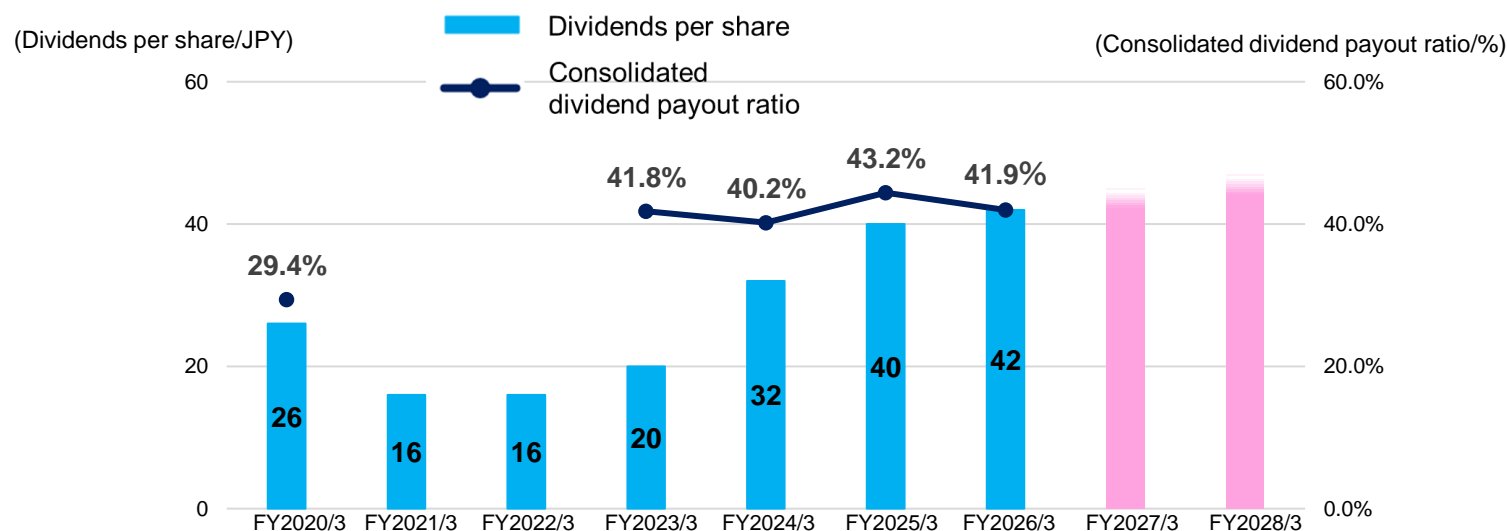
*¹ Excluding maintenance and renewal investments by subsidiaries and investments aimed at growth such as CVC. *² Excluding capital expenditures for maintenance and renewal.

- We aim to enhance shareholder returns under the policy of aiming for a consolidated dividend payout ratio of 40% or more.
- We will begin paying interim dividends to enhance opportunities to return profits to shareholders.

Shareholder return policies

- Under the policy of aiming for a consolidated dividend payout ratio of 40% or more, we will pay ordinary dividends based on the aim of enhancing shareholder returns along with profit growth, and secure DOE (Dividend On Equity) of approximately 3.4% during the period of the Mid-term Management Plan (FY2026/3 to FY2028/3) in order to pay continuous and stable dividends.
- To enhance opportunities to return profits to our shareholders, we will pay interim dividends in addition to the annual year-end dividends from FY2026/3.

Changes in Dividends per Share and Consolidated Dividend Payout Ratio (Including Projections)*



* The consolidated dividend payout ratio is not calculated for FY2021/3 and FY2022/3 because net income attributable to shareholders of the parent company was negative.

Management Targets

- We have established management targets for Consolidated ROE, Consolidated operating income, Consolidated EBITDA, and Consolidated net debt/EBITDA ratio, with a focus on capital efficiency, profitability, and financial soundness.

Management targets (Financial indicators)	FY2025/3 (Results)	FY2028/3 (Target)
Consolidated ROE	End of FY2025/3 7.8%	End of FY2028/3 7.7%
Consolidated operating profit	FY2025/3 86.9 billion JPY	FY2028/3 93.0 billion JPY
Consolidated EBITDA	FY2025/3 159.0 billion JPY	FY2028/3 174.0 billion JPY
Consolidated net interest-bearing debt / EBITDA ratio	End of FY2025/3 6.4x <i>When new line construction promotion long-term loans are excluded</i> 5.2x	End of FY2028/3 6.3x <i>When new line construction promotion long-term loans are excluded</i> 5.2x

Performance Trends by Segment

- Passenger transportation revenue for FY2026/3 is expected to increase by 3.8% year-on-year, with an average annual increase of 3% expected for FY2027/3 and FY2028/3. Accordingly, the Transportation Business is expected to maintain solid performance in terms of operating income and EBITDA.

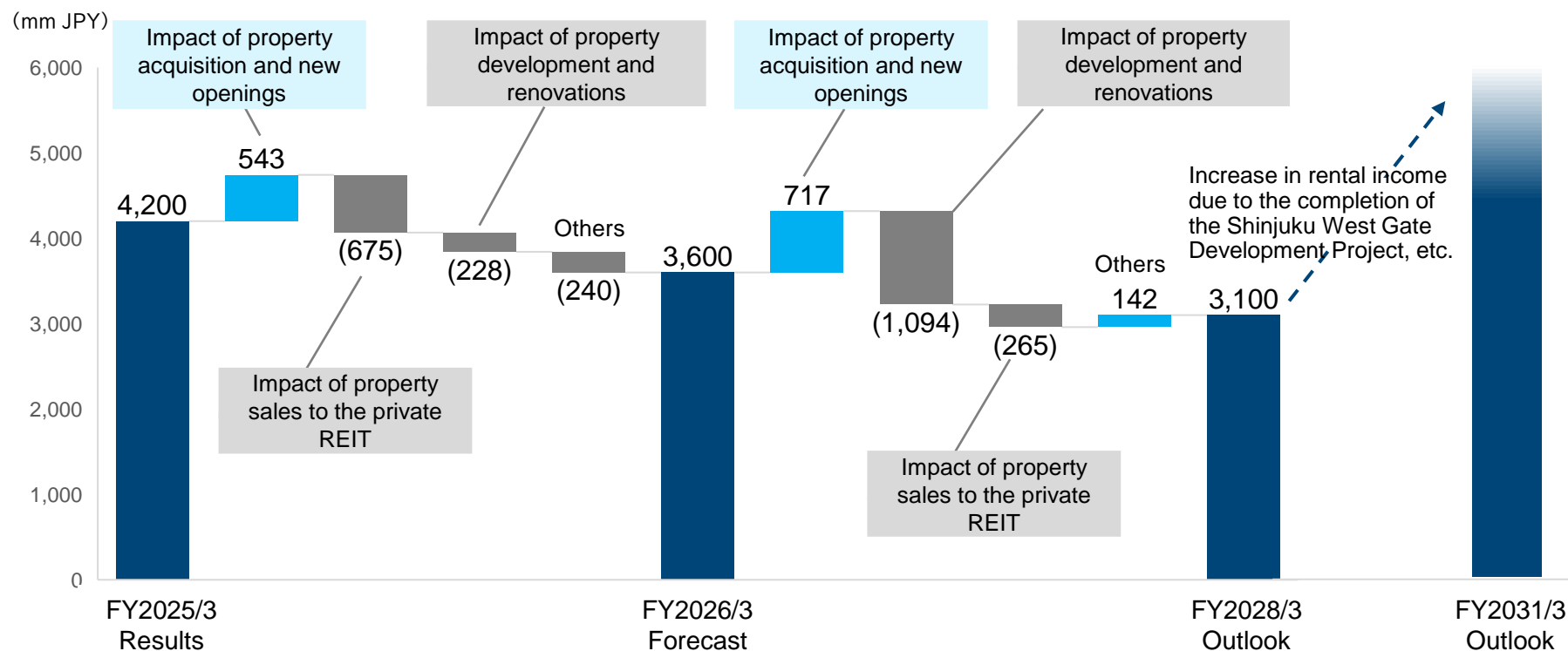
(JPY mm)

	FY2025/3 Results	FY2026/3 Forecast	FY2028/3 Plan	FY2026/3 vs FY2025/3 Changes		FY2028/3 vs FY2025/3 Changes	
	A	B	C	Amount B-A	Ratio (B-A)/A	Amount C-A	Ratio (C-A)/A
Transportation							
Operating revenues	372,500	385,400	408,100	+ 12,899	+ 3.5%	+ 35,599	+ 9.6%
<i>(Passenger transportation revenues)</i>	339,366	352,400	374,100	+ 13,033	+ 3.8%	+ 34,733	+ 10.2%
Operating income	74,217	76,900	80,500	+ 2,682	+ 3.6%	+ 6,282	+ 8.5%
EBITDA	142,627	146,300	156,900	+ 3,672	+ 2.6%	+ 14,272	+ 10.0%
Real Estate							
Operating revenues	14,663	14,400	16,100	(263)	(1.8%)	+ 1,436	+ 9.8%
Operating income	4,200	3,600	3,100	(600)	(14.3%)	(1,100)	(26.2%)
EBITDA	6,701	6,000	5,700	(701)	(10.5%)	(1,001)	(14.9%)
Consumer and Corporate Services							
Operating revenues	25,757	26,000	30,800	+ 242	+ 0.9%	+ 5,042	+ 19.6%
Operating income	8,259	7,700	8,900	(559)	(6.8%)	+ 640	+ 7.7%
EBITDA	9,485	8,900	10,700	(585)	(6.2%)	+ 1,214	+ 12.8%

Real Estate Business Operating Income Outlook

- Operating income from the Real Estate business for FY2026/3 and FY2028/3 is expected to decrease from the results for FY2025/3 due to the impact of the sale of properties to the private REIT and increased costs associated with the acquisition and development of properties.
- During the next mid-term management plan (FY2029/3 to FY2031/3), operating income is expected to increase due to the completion of the Shinjuku Station West Gate Development PJ and other factors.

Real Estate Business Operating Income Outlook



01	FY2026/3 First Quarter Financial Results	P2
02	Future Key Strategies	P23
03	Appendix	P45

Company Name	Tokyo Metro Co., Ltd.
Corporate History	<p>Dec. 1927 - Began operations of Asia's first subway between Asakusa and Ueno</p> <p>Jul. 1941 - Establishment of the Teito Rapid Transit Authority (commonly known as "Eidan Subway")</p> <p>Apr. 2004 - Establishment of Tokyo Metro Co., Ltd.</p> <p>Oct. 2024 - Listed on the Tokyo Stock Exchange Prime Market (Securities Code: 9023)</p>
Number of Employees	<p>Consolidated: 11,328</p> <p>Non-consolidated: 9,462 (as of March 31, 2025)</p>
Shareholders	<p>Minister of Finance of Japan: 26.71%</p> <p>Tokyo Metropolitan Government: 23.29%</p> <p>Others: 50.00% (as of March 31, 2025)</p>
Business Segments	<p>Transportation Business</p> <ul style="list-style-type: none"> We operate a subway network consisting of nine lines (195.0 km in total length), primarily serving the 23 wards of Tokyo. Our responsibilities include railway operation, management, and maintenance of railway facilities. As the core of a broader rail network spanning 556.6 km, our system connects Tokyo's major stations and offers through-service with multiple suburban railway operators, functioning as a central hub for travel into and within central Tokyo. <p>Real Estate Business</p> <ul style="list-style-type: none"> The Real Estate Business is based on leveraging synergies with our Transportation Business. Focusing on areas along our railway lines, we lease office buildings, hotels, and other commercial properties, including major developments such as <i>Shibuya Mark City</i>, <i>Shibuya Hikarie</i>, and <i>Tokyu Plaza Harajuku "Harakado."</i> <p>Consumer and Corporate Services Business</p> <p>Leveraging company-owned assets and station spaces, we operate:</p> <ul style="list-style-type: none"> Consumer Service Business, such as commercial facilities including <i>Echika</i> within stations Advertising Services, mainly handling ads inside stations and train cars Communication Services, such as permitting mobile network operations in metro spaces

Policy on Sale of Shares by the National Government and Tokyo Metropolitan Government



July 2021, “Future Vision for the Tokyo Subway Network” (MLIT Council of Transportation Policy Report No. 371)

The ideal approach to share sales in light of Tokyo Metro’s role (excerpts)

In selling Tokyo Metro shares, ...it is appropriate to proceed in stages, taking into account the role of Tokyo Metro.

Specifically, from the perspective of ensuring the development of two lines during the period of extension of Tokyo Line No. 8^{*1} and the development of the central Tokyo and Shinagawa subway concept^{*2}, it is appropriate for the national government and Tokyo metropolitan government to hold one-half of the shares for the time being. In the meantime, Tokyo Metro should strengthen its structure and improve its governance to enhance its corporate value, while the national government and Tokyo metropolitan government, as shareholders, should appropriately support Tokyo Metro’s management policies

Thereafter, the national government and Tokyo metropolitan government are required to handle the the subsequent sales of Tokyo Metro shares with due consideration for the public nature of the subway that supports the central areas of the capital and the progress of subway network development, while maintaining the policy of complete privatization stipulated in previous Cabinet decisions and laws.

In selling Tokyo Metro shares, from the perspective of selling them at a fair price and in a fair manner, it is important that the national government and Tokyo metropolitan government jointly proceed with the procedures and sell the shares at the same time and at the same proportion, while also seeking to improve Tokyo Metro’s corporate value and to ensure its financial soundness.

**1 The Yurakucho Line extension, *2 The Namboku Line extension*

March 2022, “Disposal of Tokyo Metro Co., Ltd. shares” (MOF Fiscal System Council report)^{*3}

Items to be considered when conducting the sale (excerpts)

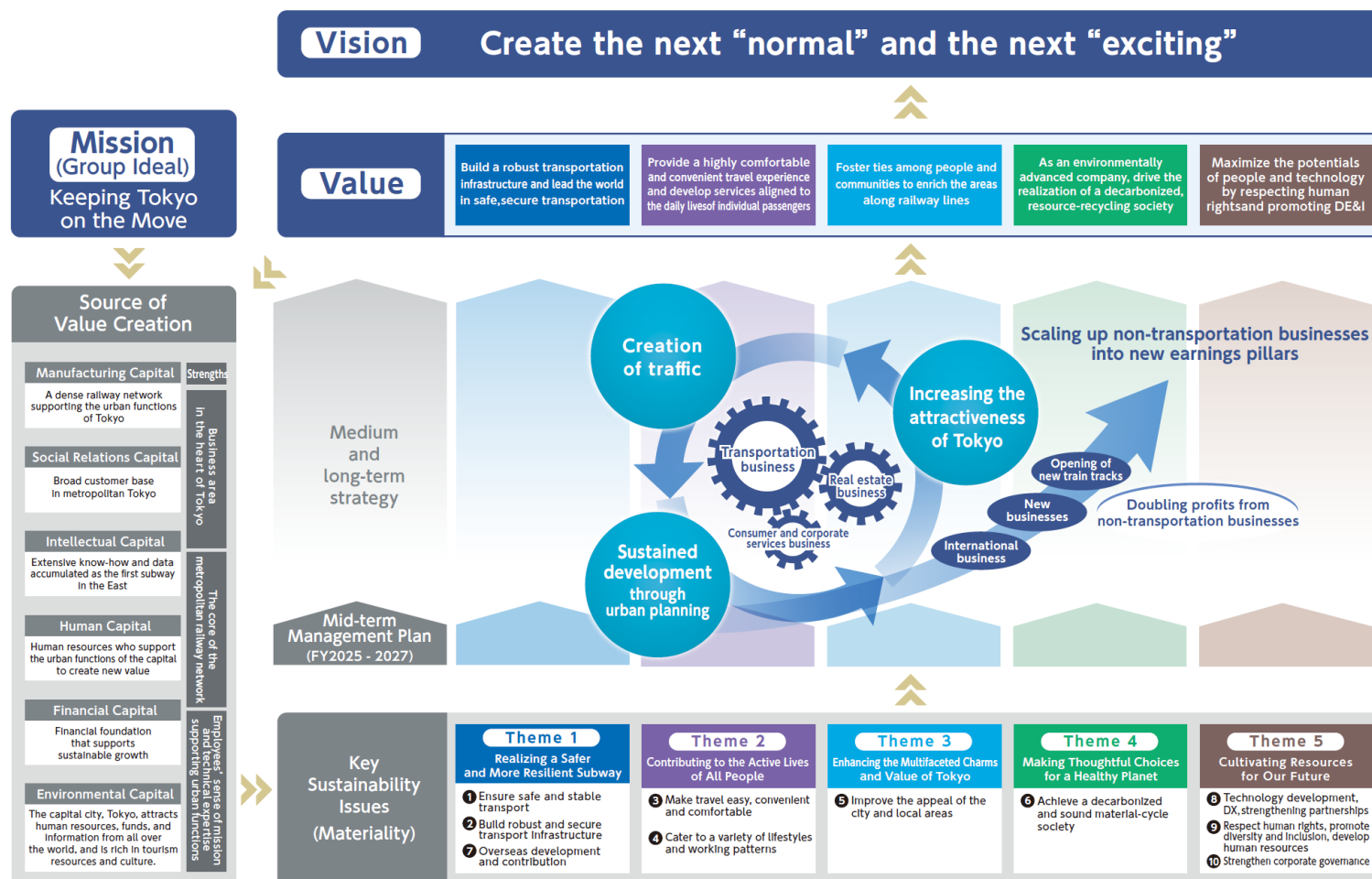
Based on the MLIT Council report, it is appropriate to set the number of shares sold as follows:

- (a) At the time of the initial public offering, one-half of the shares held by the selling party, the Ministry of Finance and Tokyo metropolitan government, shall be sold at the same time and at the same proportion.
- (b) The subsequent sale shall be handled based on the discussion between the national government and Tokyo metropolitan government.

**3 March 2022, “Basic approach to the disposal of Tokyo Metro Co., Ltd. shares” (Tokyo Metropolitan Government Bureau of Urban Development) contains the same information.*

Our Value Creation Process

- The Tokyo Metro Group aims to create a virtuous cycle and achieve its vision by strengthening synergy with real estate business and consumer and corporate services business, mainly with transportation business based on its three strengths: a business area in the heart of Tokyo, being at the core of the metropolitan railway network, and employees' sense of mission and technical expertise supporting urban functions.



- ## Coverage of major stations

- Top 10 stations in Tokyo in number of users/day¹(thousand users/day)(FY3/2023)



-
- The map illustrates the rail network in the Greater Tokyo Area, centered on Tokyo. Concentric dashed circles represent distances of 10km, 20km, 30km, and 40km from the center. The Yamanote Line is shown as a thick black line forming a loop around the center. Other lines are shown in various colors (red, green, blue, purple, orange, yellow, pink, light blue, dark blue, brown, grey). Key stations and lines are labeled, including Ogawamachi, Kuki, Minami-kurhashi, Toride, Tsudajima, Shin-yokohama, Yokohama, Motomachi-chukagai, Isehara, Chuorinkan, Karakida, Haneda, and Narita. The map also shows the locations of the four main airports: Narita, Haneda, Mito, and Maebashi.

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Initiatives to Stimulate Demand for Railway Use

- To stimulate demand for railway use, we are leveraging the appeal of Tokyo's extensive rail network—which connects a rich variety of attractions such as food, history, and shopping—and rolling out various initiatives in collaboration with facilities along our railway lines to encourage more visitors to explore areas served by Tokyo Metro.



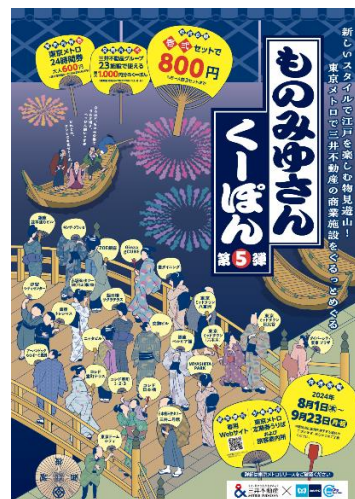
"Metro Time Gate Vol. 2" (Apr.–Sep. 2025)
An interactive entertainment experience that invites participants to explore neighborhoods along Tokyo Metro lines by following the storyline of a manga.



"Solve Mysteries at the Museum: Museum Rally 2025" (Scheduled from Aug.–Sep 2025)
An interactive game where participants explore museums in Tokyo, solving mysteries while progressing through the story.



"Ginza Line & Beloved ('Hen-ai') Curry Campaign" (Jul. 2024)
A promotion in which customers can earn Metro Points (Metpo) by dining at participating curry restaurants along the Ginza Line.



"Monomiyusan Coupon" (From Jul. 2024)
A combined offering of a Tokyo Metro 24-hour pass and discount coupons for commercial facilities along Tokyo Metro lines.



"Tokyo-machisanpo 2025: Hanzomon to Mitsukoshimae Route" (Jan. 2025)
A walking event held along the Tokyo Metro lines, organized in collaboration with Nada Gogo, a renowned sake-producing region.

Transforming Railway Operations Through Introduction of New Technologies and Digital Transformation (DX) (1/2)

- Through the introduction of new technologies, we aim to transform the transportation system by improving operational stability while ensuring safety as a top priority.

CBTC

■ Promoting the introduction of Communications-Based Train Control (CBTC)

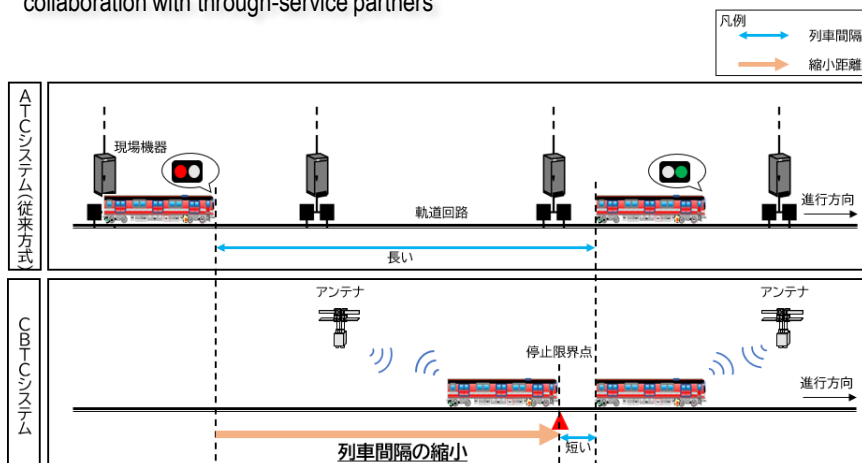
- Promote the introduction of the CBTC system, which enables train control using wireless technology to reduce train spacing and achieve high delay recovery effects
- The system was introduced and put into operation on all trains on the Marunouchi Line in December 2024 and confirmed to improve scheduled operations during the morning rush hours. Promote introduction on Hibiya Line and Hanzomon Line in the future



Installation on the Hibiya Line targeted for FY2027/3

■ Common specifications for CBTC systems

Promoting the development of common specifications for CBTC systems in collaboration with through-service partners



▲ Overview of CBTC system

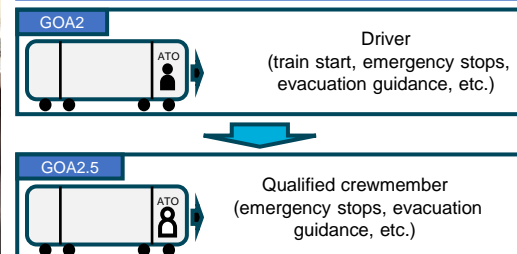
Automated train operation

■ Initiatives for automated train operation

- Utilizing the automatic operation technology and one-man operation expertise accumulated since the opening of the Namboku Line in 1991, as well as CBTC's functions, promote efforts to introduce automated train operation GOA2.5, in which a crew with the necessary requirements will be assigned to the lead car on tight-light rail lines
- From FY2026/3, field testing will be performed on the Marunouchi Line after the end of normal operations with the aim of partially introducing GOA2.5 by the latter half of FY2028/3
- In addition, promote the development of basic technologies to further improve automation levels



Depiction of train operations Major staff tasks shown in parentheses ().



ATO: Automatic Train Operation

Further improving capabilities for business operations through cost optimization

Leverage the effects of the emergency reductions implemented during the COVID-19 pandemic to optimize upgrade and maintenance cycles and equipment specifications, and work in collaboration with other railway operators to develop common CBM and CBTC, etc. systems that will optimize maintenance and management costs

Transforming Railway Operations Through Introduction of New Technologies and Digital Transformation (DX) (2/2)

- To further enhance safety and operational stability, we not only conduct systematic inspection and maintenance of station facilities, rolling stock, tracks, tunnels, signaling, and electrical systems in accordance with established technical standards, but also promote Condition-Based Maintenance (CBM) to optimize maintenance operations.

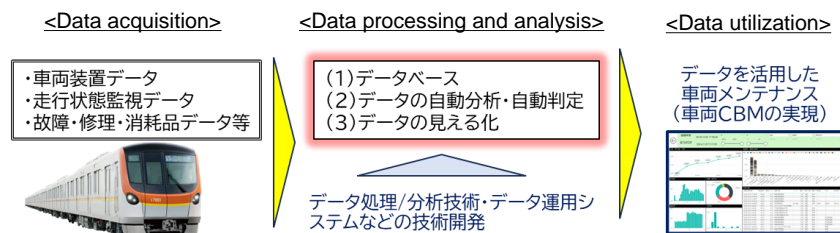
CBM (Condition-Based Maintenance)

■ Enhancing operational efficiency through the use of technology

● Train maintenance through the use of data (train CBM)

Further improve safe and stable transportation of trains and increase efficiency and optimization of train maintenance through the utilization of running train equipment data, etc.

- Prevent accidents by identifying signs of failure; seek early adoption
- Increase the efficiency of inspections and the timing of device replacement by forecasting degradation
- Develop more flexible work styles with remote analysis and maintenance based on the condition of cars



● Data-driven electrical equipment maintenance (electrical equipment CBM)

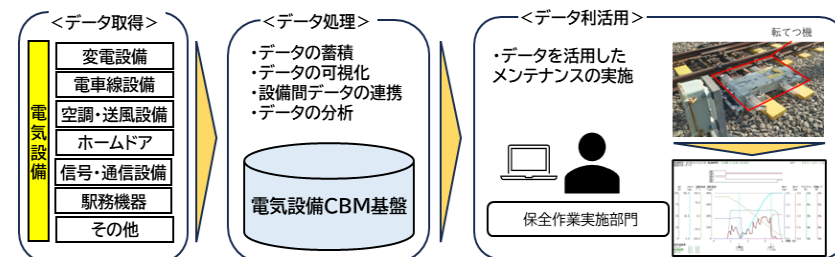
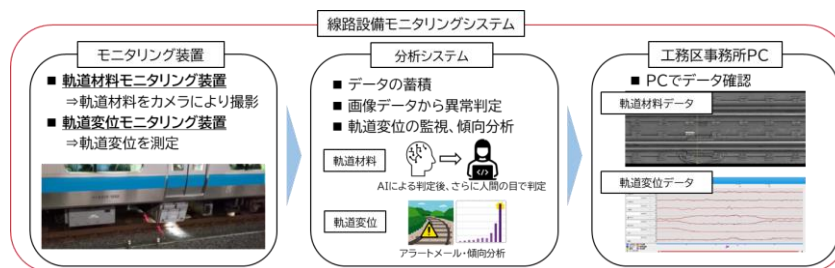
- Integrate the operations data from different pieces of electrical equipment for collection, accumulation and analysis. Build a platform for electrical equipment CBM to streamline and optimize maintenance
- Introduce technologies to detect signs of failure and optimize inspection cycles

Example: Point machine CBM

Already installed on the Ginza Line and Tozai Line. Will expand to other railway lines in the future

● Railway track management using operating trains (track CBM)

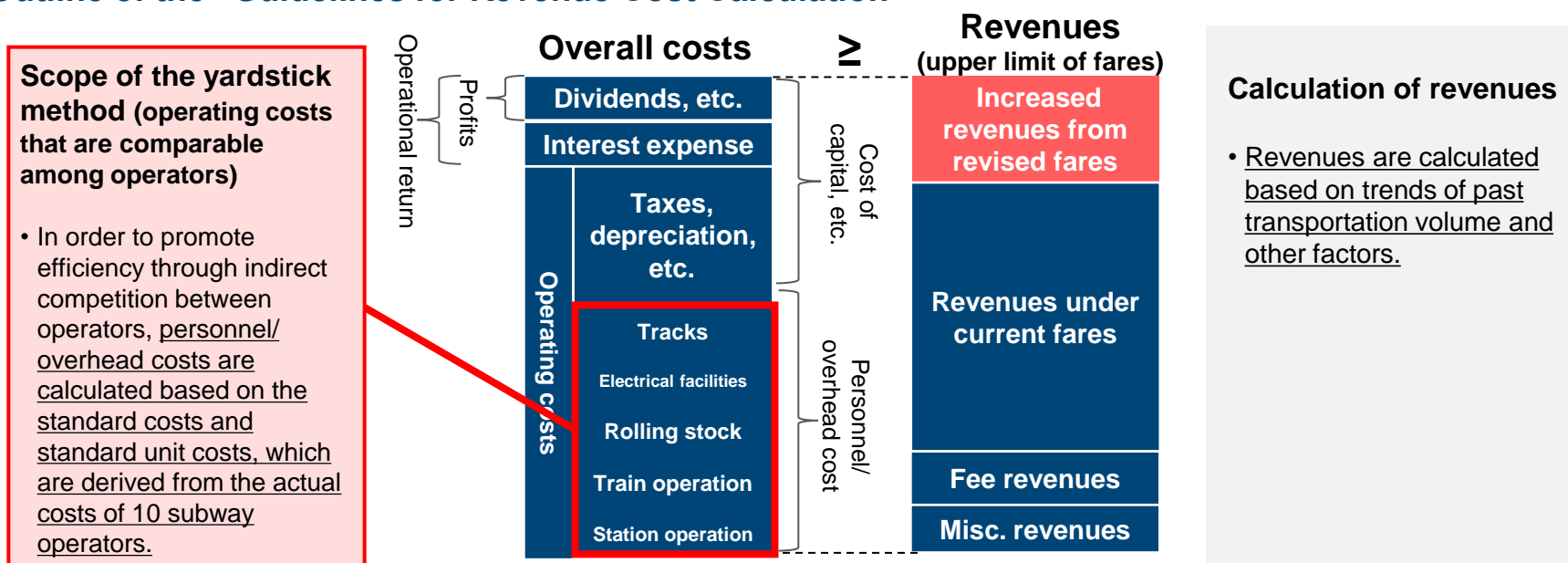
- Installation of a railway track equipment monitoring system that enables remote monitoring of track conditions and more efficient track maintenance
- New maintenance structure created for the Chiyoda Line in FY2025/3 to be expanded to other lines



* CBM: Condition-Based Maintenance. Approach to inspections and replacements that uses condition monitoring data from equipment and devices in contrast to conventional time-based maintenance (TBM) that relies on regular inspection cycles

- The “Station Barrier-free Fee System” established in December 2021 allows railway operators to impose surcharges to fares for costs associated with installing barrier-free facilities in stations. Whereas approval from MLIT (the Ministry of Land, Infrastructure, Transport and Tourism) is necessary when revising the upper limits of railway fares, it is possible to implement Station Barrier-free Fees with just a prior filing to MLIT. In March 2023, we began charging the Station Barrier-free Fee of 10 yen per ride (equivalent to approximately 5% of passenger transportation revenue).
- In March 2024, MLIT announced an amendment to “Guidelines for Revenue Cost Calculation”, which stipulate the calculation methods for “overall costs” that serves as the basis for calculating railway fare levels. Calculation methods for correcting regional differences in personnel/overhead costs, and handling depreciation and ancillary electric power costs were revised, making it easier for operators to revise fares. The standard cost and standard unit cost, which serves as the basis for calculating a portion of the overall costs, are announced by MLIT every summer.


Outline of the “Guidelines for Revenue Cost Calculation”



Real Estate Development Synergistic with the Railway Business

- Our Real Estate Business began in 1963. Currently, we possess 114 income properties centered on offices and commercial retail properties.
- The Real Estate Business will contribute to the Railway Business by jointly developing real estate adjacent to major stations with partners, depending on the location, to increase the flow of people.

Completed Projects

Completed in 2000	Completed in 2012	Completed in 2017	Completed in 2019	Completed in 2019	Completed in 2020	Leasing started in 2022	Completed in 2023	Completed in November 2024
								
Shibuya Mark City Co-developers: TOKYU, Keio Corporation	Shibuya Hikarie Co-developers: TOKYU, etc.	PMO HANZOMON^{*1}	SHIBUYA SCRAMBLE SQUARE Phase I (East Wing) Co-developers: TOKYU, JR-EAST	PMO SHINJUKU-GYOEMMAE^{*1}	Metrocity Roppongi	Shiohama 2-chome Site	Tokyu Plaza Harajuku "Harakado" Co-developer: TOKYU LAND	Super Hotel Ikebukuro West Natural Hot Spring

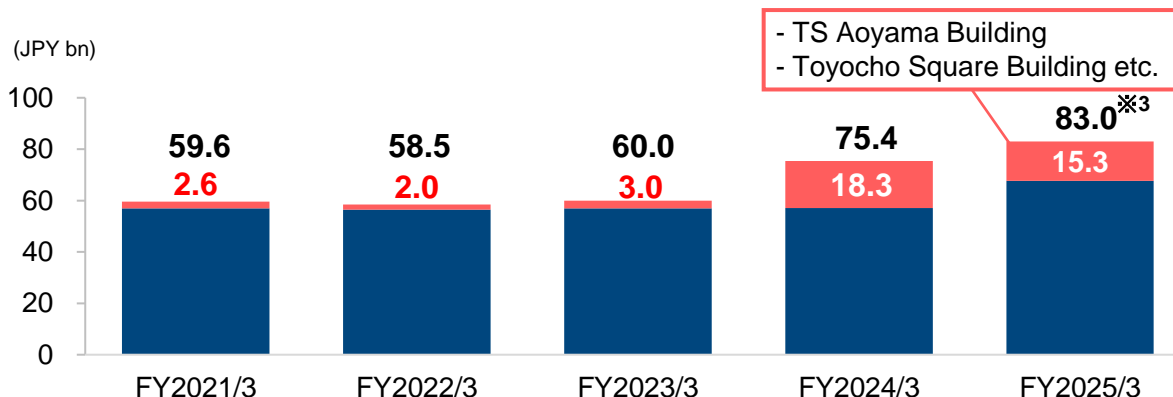
Ongoing Projects

To be completed in FY2030/3



Shinjuku West Gate Development Project
Co-developers:
Odakyu Electric Railway, TOKYU LAND

Book Value of Holdings of Real Estate for Lease ※2



*1 Sold to private REIT (Tokyo Metro Private REIT, Inc.)

*2 Includes assets recorded in the Consumer and Corporate Services segment.

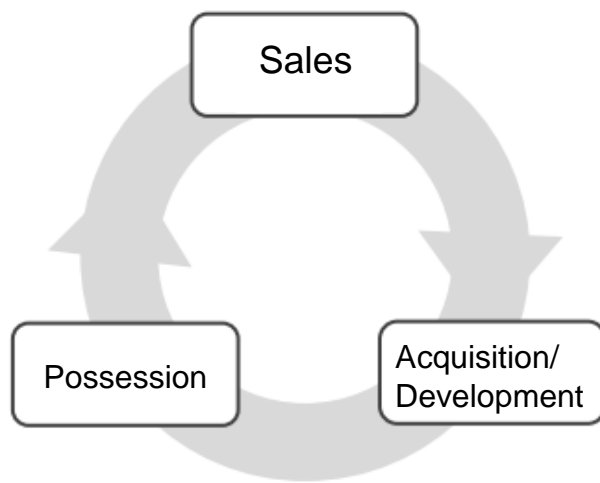
*3 Market value at the end of FY2025/3: 152.8 billion yen

■ Previously acquired assets ■ Newly acquired assets

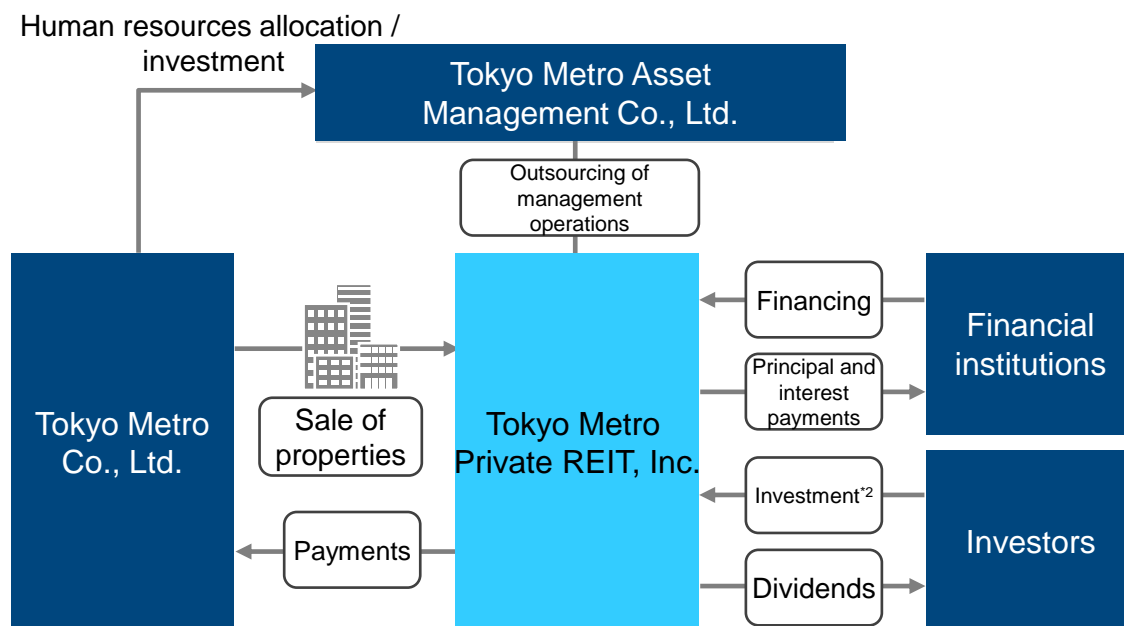
- By leveraging the Tokyo Metro Private REIT, Inc., which began operations in March 2025, we will grow our business through a cyclical model of real estate sales, acquisitions, and development.
- Under our mid-term management plan (FY2026/3 to FY2028/3), we aim to increase the group's assets under management to between 30 and 50 billion yen*¹.

Recycling-oriented Business Model

- Streamlining of assets through an asset-light approach
- Early realization of development profit from sales
- Utilization of proceeds from the sales as a source of new development funds



Private REIT Structure

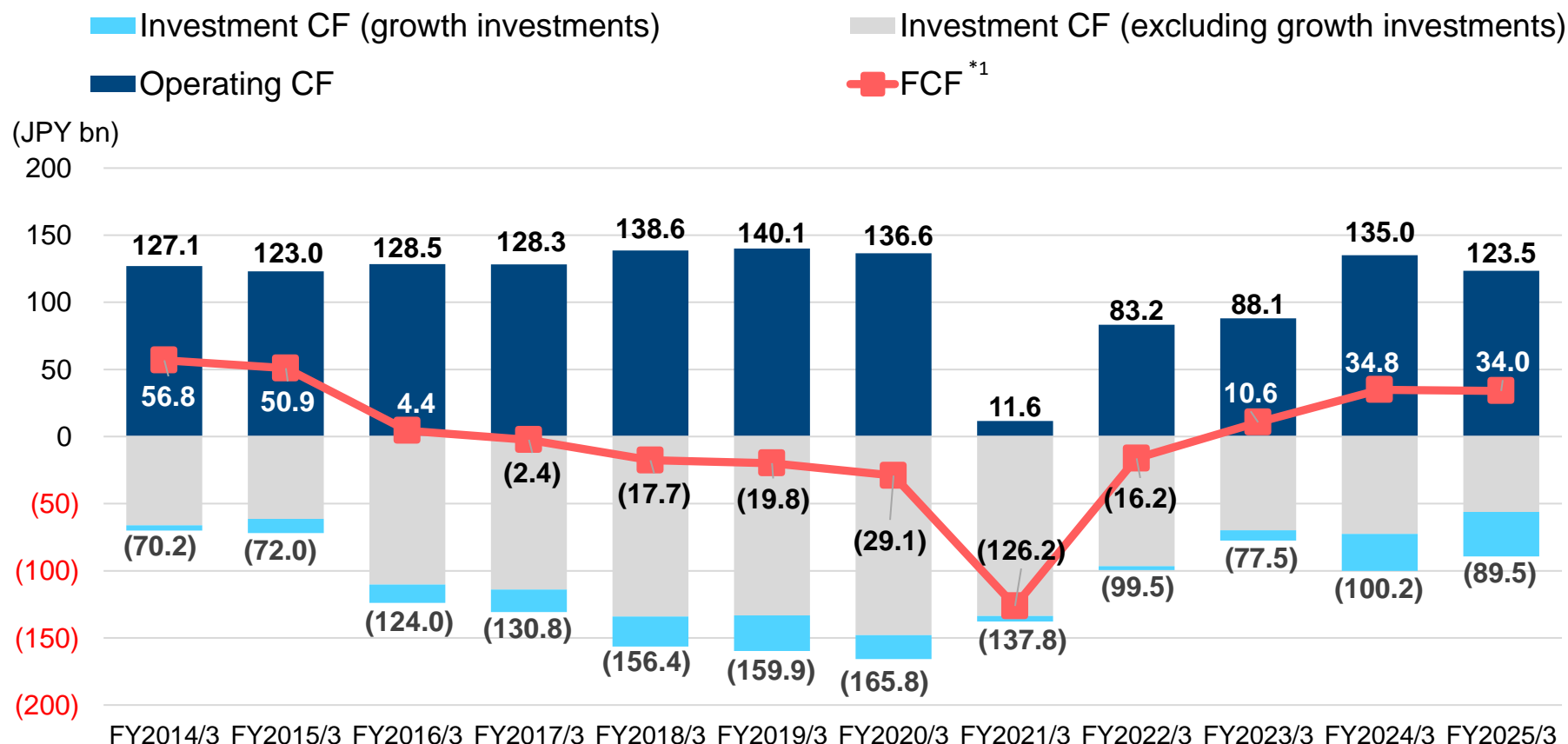


* 1 Assets under management at the start of operations (March 2025) was approximately 20 billion yen. We plan to sell properties worth approximately 10 to 30 billion yen to the private REIT by the end of FY2028/3. The performance forecast for the FY2026/3 does not assume the sale of properties to the private REIT.

*2 Tokyo Metro Co., Ltd. has invested in the private REIT.

- After a phase of accelerated capital investments conducted in preparation for the Tokyo 2020 Olympic / Paralympic Games, our investments has now returned to normal levels. Free cash flow (FCF) for FY2025/3 was 29.3 billion JPY. We will continue to generate stable FCF going forward.

Cash Flow Trends



^{*1} FCF is the sum of operating CF and investment CF

^{*2} Figures for FY2023/3 are shown after deducting the impact of the new line construction promotion fund trust from the investment CF

Transportation Results

■Number of transported passengers

(Thousand people)

		FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
	Commuter	1,586,054	1,608,003	1,129,132	1,077,227	1,166,475	1,248,078	1,297,833
	Non-commuter	1,180,113	1,156,999	690,355	826,555	1,005,435	1,136,653	1,197,916
	Total	2,766,167	2,765,003	1,819,487	1,903,782	2,171,910	2,384,731	2,495,750
YoY Ratio	Commuter	+2.2%	+1.4%	(29.8%)	(4.6%)	+8.3%	+7.0%	+4.0%
	Non-commuter	+2.0%	(2.0%)	(40.3%)	+19.7%	+21.6%	+13.1%	+5.4%
	Total	+2.1%	(0.0%)	(34.2%)	+4.6%	+14.1%	+9.8%	+4.7%

■Passenger transportation revenues

(JPY mm)

		FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
	Commuter	153,242	155,188	107,587	105,483	111,990	124,581	129,995
	Non-commuter	195,266	191,354	116,341	139,609	169,374	199,427	209,370
	Total	348,509	346,542	223,928	245,092	281,364	324,009	339,366
YoY Ratio	Commuter	+2.2%	+1.3%	(30.7%)	(2.0%)	+6.2%	+11.2%	+4.3%
	Non-commuter	+1.9%	(2.0%)	(39.2%)	+20.0%	+21.3%	+17.7%	+5.0%
	Total	+2.0%	(0.6%)	(35.4%)	+9.5%	+14.8%	+15.2%	+4.7%

Consolidated Statements of Income



(JPY mm)

	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Operating revenues	434,894	433,147	295,729	306,904	345,370	389,267	407,832
Transportation Business	386,531	383,889	255,784	276,255	312,260	356,467	372,917
Real Estate Business	13,632	13,913	13,474	13,630	13,740	13,654	14,663
Retail and Advertising Business	40,992	41,750	31,086	21,746	23,656	23,920	25,017
Others	3,250	3,402	3,160	3,308	3,707	3,726	4,066
Operating expenses	336,327	349,229	336,029	319,021	317,592	312,908	320,889
Operating income/losses	98,566	83,917	(40,299)	(12,117)	27,777	76,359	86,942
Transportation Business	85,996	70,999	(50,791)	(23,656)	14,604	63,785	74,161
Real Estate Business	4,626	4,667	4,499	4,609	5,347	4,563	4,200
Retail and Advertising Business	7,742	8,327	5,344	6,793	7,687	7,969	8,406
Others	104	52	43	40	35	(64)	62
Adjustment	95	(129)	604	96	103	106	112
Non-operating revenues	1,916	2,134	3,789	2,372	2,480	2,055	2,125
Non-operating expenses	11,291	11,142	11,179	10,752	10,563	12,548	12,060
Ordinary income/losses	89,191	74,910	(47,689)	(20,497)	19,694	65,866	77,008
Extraordinary gains	10,724	20,594	27,881	7,729	5,236	13,074	10,065
Extraordinary losses	11,650	20,438	29,587	10,209	4,968	13,398	12,741
Income/losses before income taxes	88,265	75,066	(49,395)	(22,977)	19,962	65,541	74,332
Income taxes - current	27,560	23,557	1,601	1,565	4,117	10,885	10,874
Income taxes - deferred	(4)	117	1,931	(11,145)	(11,927)	8,394	9,709
Net income/losses attributable to owners of parent	60,709	51,391	(52,927)	(13,397)	27,771	46,262	53,748

* The figures for each fiscal year are based on the segment numbers disclosed at the time (no reclassification to the new segments applicable from April 2025 has been implemented).

Consolidated Balance Sheet



(JPY mm)

	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Assets							
Current assets	123,747	120,351	124,072	157,253	334,139	337,220	316,446
Cash and deposits	17,920	20,042	70,820	76,664	38,982	45,665	38,762
New line construction promotion fund trust	-	-	-	-	192,120	190,610	185,900
Railway fares receivables	27,765	21,774	20,666	21,832	26,193	28,931	30,478
Accounts receivable	10,397	11,697	9,007	7,728	8,405	8,715	8,718
Other current assets	67,663	66,836	23,578	51,028	68,437	63,297	52,586
Non-current assets	1,552,334	1,614,436	1,638,389	1,655,714	1,668,681	1,685,303	1,713,298
Tangible and intangible fixed assets	1,310,301	1,384,522	1,434,846	1,439,469	1,428,346	1,454,870	1,488,332
Construction in progress	190,901	180,892	150,721	151,600	165,712	161,421	156,445
Investments and other assets	51,131	49,021	52,821	64,644	74,622	69,011	68,520
Total Assets	1,676,081	1,734,788	1,762,461	1,812,967	2,002,821	2,022,524	2,029,745
Liabilities							
Current liabilities	236,630	228,983	166,666	192,721	171,242	173,620	169,814
Current portion of long-term borrowings	18,760	27,178	35,576	13,426	11,087	32,086	40,312
Current portion of bonds payable	40,000	25,000	10,000	55,000	30,000	10,000	-
Accounts payable - other	91,479	92,635	64,937	60,252	57,121	52,185	51,963
Accrued consumption taxes	4,290	2,125	486	6,025	8,128	5,726	5,710
Income taxes payable	14,855	10,948	1,058	1,864	4,386	10,357	6,753
Prepaid fares received	18,878	19,170	14,033	15,469	16,349	18,194	19,370
Provision for bonuses	11,121	11,359	10,145	10,450	11,802	12,249	13,020
Other	37,245	40,564	30,428	30,233	32,367	32,819	32,683
Non-current liabilities	760,472	795,699	951,382	1,001,885	1,198,234	1,180,507	1,143,401
Bonds payable	427,000	462,000	562,000	577,000	577,000	577,000	577,000
Long-term borrowings	229,051	241,872	296,295	325,868	329,781	307,692	277,379
New line construction promotion long-term loans	-	-	-	-	192,120	192,120	192,120
Retirement benefit liability	61,859	64,756	68,545	71,485	72,781	74,166	65,212
Other	42,561	27,070	24,541	27,531	26,551	29,529	31,688
Total liabilities	997,102	1,024,682	1,118,049	1,194,607	1,369,476	1,354,128	1,313,215
Net assets							
Share capital	58,100	58,100	58,100	58,100	58,100	58,100	58,100
Capital surplus	62,167	62,167	62,167	62,167	62,167	62,167	62,167
Retained earnings	547,223	583,508	515,504	491,502	509,978	544,620	579,777
Accumulated other comprehensive income	11,488	6,330	8,641	6,591	3,099	3,507	16,485
Total net assets	678,978	710,106	644,412	618,360	633,344	668,395	716,529
Total liabilities and net assets	1,676,081	1,734,788	1,762,461	1,812,967	2,002,821	2,022,524	2,029,745

Consolidated Statements of Cash Flows



(JPY mm)

	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Cash flows from operating activities	140,104	136,626	11,622	83,295	88,177	135,066	123,544
Income before income taxes	88,265	75,066	(49,395)	(22,977)	19,962	65,541	74,332
Depreciation	77,568	82,662	86,775	88,218	70,377	73,747	72,099
Increase/decrease in allowance	(844)	(50)	(3,817)	3,276	1,105	52	786
Other	2,803	6,240	(10,350)	15,453	(1,611)	1,016	(9,507)
Income taxes paid	(27,688)	(27,293)	(11,588)	(675)	(1,656)	(5,292)	(14,165)
Cash flows from investing activities	(159,914)	(165,822)	(137,831)	(99,500)	(269,674)	(100,230)	(89,504)
Purchase of property, plant and equipment and intangible assets	(168,659)	(170,792)	(139,858)	(104,033)	(81,714)	(104,132)	(115,980)
Subsidy received	5,639	2,925	362	225	3,217	1,088	1,582
Payment for money held in trust for new railway construction	-	-	-	-	(192,120)	-	-
Proceeds from cancellation of new line construction promotion fund trust	-	-	-	-	-	1,509	4,710
Other	3,105	2,044	1,664	4,307	942	1,303	20,183
Cash flows from financing activities	49,889	25,326	131,486	57,049	158,814	(33,153)	(50,943)
Repayments of Interest-bearing debt	(40,314)	(58,760)	(52,178)	(45,576)	(68,427)	(41,089)	(42,086)
Amount of financing	105,557	99,591	199,220	112,477	236,912	19,943	9,999
Other	(15,353)	(15,504)	(15,554)	(9,850)	(9,670)	(12,006)	(18,856)
Net increase/decrease in cash and cash equivalents	30,078	(3,870)	5,277	40,844	(22,682)	1,682	(16,903)
Cash and cash equivalents at beginning of period	39,333	69,412	65,542	70,820	111,664	88,982	90,665
Cash and cash equivalents at end of period	69,412	65,542	70,820	111,664	88,982	90,665	73,762
Free cash flow	(19,810)	(29,196)	(126,208)	(16,205)	(181,496)	34,836	34,039

Non-Consolidated Statements of Income



(JPY mm)

	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Transportation Business							
Operating revenues	383,372	380,480	252,540	272,751	308,778	352,319	369,279
Passenger transportation Revenues	348,509	346,542	223,928	245,092	281,364	324,009	339,366
Trackage revenue	1,137	1,221	1,248	937	975	935	962
Miscellaneous income of transportation	33,725	32,715	27,362	26,721	26,437	27,374	28,951
Operating expenses	301,314	313,845	305,962	297,979	295,393	290,657	297,577
Personnel Expenses	89,983	91,744	90,148	91,082	93,248	94,617	96,456
Overhead costs	125,190	131,241	122,469	110,778	122,324	112,445	119,180
<i>(Repair expenses)</i>	34,442	36,244	34,809	31,897	29,372	29,623	33,382
<i>(Electricity costs)</i>	14,113	13,593	11,451	12,210	30,571	20,186	20,913
Taxes	11,899	12,060	10,888	12,032	12,988	13,538	13,644
Depreciation	74,240	78,798	82,455	84,086	66,831	70,055	68,296
Operating income/losses	82,057	66,634	(53,421)	(25,227)	13,385	61,662	71,701
Affiliated Business							
Operating revenues	16,057	16,950	17,130	17,201	18,263	18,100	18,917
Operating expenses	7,352	7,983	7,959	8,156	8,225	8,873	9,776
Operating income/losses	8,704	8,967	9,170	9,045	10,038	9,226	9,141
Operating income/losses from all businesses	90,762	75,601	(44,251)	(16,181)	23,423	70,889	80,843
Non-operating revenues	4,283	4,450	5,975	2,823	3,567	5,005	4,251
Non-operating expenses	11,322	10,697	10,886	10,683	10,558	12,533	12,063
Ordinary income/losses	83,723	69,354	(49,161)	(24,042)	16,431	63,361	73,031
Extraordinary gains	10,748	20,622	27,842	7,730	5,241	13,075	10,040
Extraordinary losses	11,452	20,213	27,622	9,861	4,875	13,236	12,220
Income/losses before income taxes	83,020	69,763	(48,941)	(26,173)	16,797	63,199	70,851
Income taxes - current	24,800	20,480	180	70	2,430	8,930	8,807
Income taxes - deferred	(2)	190	2,473	(11,214)	(12,246)	8,460	10,160
Net income/losses	58,222	49,093	(51,595)	(15,029)	26,614	45,809	51,883

* The figures for each fiscal year are based on the segment numbers disclosed at the time (no reclassification to the new segments applicable from April 2025 has been implemented).

Consolidated Management Indices



	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Profitability							
Ratio of operating income to operating revenues(%)	22.7%	19.4%	(13.6%)	(3.9%)	8.0%	19.6%	21.3%
EBITDA [Operating income + Depreciation] (Millions of yen)	176,134	166,580	46,475	76,101	98,155	150,106	159,042
EBITDA margin (%)	40.5%	38.5%	15.7%	24.8%	28.4%	38.6%	39.0%
ROA [Return on assets] *1 (%)	6.1%	4.9%	(2.3%)	(0.7%)	1.5%	3.8%	4.3%
ROE [Return on equity] *2 (%)	9.2%	7.4%	(7.8%)	(2.1%)	4.4%	7.1%	7.8%
Soundness							
Net Interest-bearing debt*3 (Millions of yen)	645,391	690,495	833,052	859,630	1,051,006	1,028,233	1,013,049
Net Interest-bearing debt (excluding new lines)*4 (Millions of yen)	-	-	-	-	858,886	836,113	820,929
Net Interest-bearing debt / EBITDA Multiple (times)	3.7	4.1	17.9	11.3	10.7	6.9	6.4
Net Interest-bearing debt / EBITDA Multiple (excluding new lines)*4 (times)	-	-	-	-	8.8	5.6	5.2
D/E ratio*5 (times)	1.05	1.06	1.40	1.57	1.80	1.67	1.52
Equity ratio (%)	40.5%	40.9%	36.6%	34.1%	31.6%	33.0%	35.3%
Investment Indicator							
Dividends per share - Annual (yen)	26.00	26.00	16.00	16.00	20.00	32.00	40.00
Basic earnings per share(yen)	104.49	88.45	(91.10)	(23.06)	47.80	79.63	92.51
Net assets per share(yen)	1,168.64	1,222.21	1,109.14	1,064.30	1,090.09	1,150.42	1,233.27
Payout ratio (%)	24.9%	29.4%	-	-	41.8%	40.2%	43.2%
DOE [Dividend on equity] *6 (%)	2.3%	2.2%	1.4%	1.5%	1.9%	2.9%	3.4%

*1 ROA= Operating income / Total assets (average during the fiscal term) ×100

*2 ROE= Net income attributable to owners of parent / Shareholders equity (average during the fiscal term) ×100

*3 Net Interest-bearing debt= Interest-bearing debt - Cash equivalents

*4 Excluding long-term borrowings for new line construction

*5 D/E ratio=Interest-bearing debt (at end of fiscal term) / Net assets (at end of fiscal term)

*6 DOE= Total dividends / Net assets (average for the fiscal term)

Reclassification of Prior Year Actuals Due to Segment Changes

(JPY mm)

	'22/4-'23/3	'23/4-'24/3	'24/4-'24/6	'24/4-'24/9	'24/4-'24/12	'24/4-'25/3
Transportation						
Operating revenues	311,918	356,078	93,346	185,125	279,950	372,500
Operating income	14,630	63,790	25,655	43,114	67,070	74,217
Real Estate						
Operating revenues	13,740	13,654	3,520	7,095	10,716	14,663
Operating income	5,347	4,563	1,369	2,724	4,009	4,200
Consumer and Corporate Services						
Operating revenues	24,308	24,571	6,211	12,454	19,118	25,757
Operating income	7,482	7,861	2,000	4,076	6,403	8,259
Other Businesses						
Operating revenues	3,397	3,463	930	1,861	2,799	3,743
Operating income	214	37	43	88	137	152

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Note

Forward looking statements in this document are based on information currently available to the Company and certain assumptions that the Company has deemed reasonable as of the date of this document. Actual results may differ greatly from these forecasts due to a variety of factors.