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October 31, 2025

Consolidated Financial Results for the Six Months Ended September 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 file semi-annual securities report: November 7, 2025
 Scheduled date to commence dividend payments: December 9, 2025
 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	210,477	4.0	50,024	(0.1)	44,350	(0.4)	34,916	13.7
September 30, 2024	202,369	5.5	50,060	23.9	44,525	27.4	30,699	26.6

Note: Comprehensive income For the six months ended September 30, 2025: ¥30,964 million [3.3%]
 For the six months ended September 30, 2024: ¥29,979 million [24.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	60.12	—
September 30, 2024	52.84	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	2,012,573	723,575	36.0
March 31, 2025	2,029,745	716,529	35.3

Reference: Equity
 As of September 30, 2025: ¥723,575 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	–	21.00			
Fiscal year ending March 31, 2026 (Forecast)			–	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	100.21

Note:

1. Revisions to the financial result forecasts most recently announced: None
2. The “Basic earnings per Share” in the consolidated financial result forecast for the fiscal year ending March 31, 2026 takes into account the impact of the acquisition of treasury shares during the six months ended September 30, 2025.

*** 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 semi-annual 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 September 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 September 30, 2025	401,606 shares
As of March 31, 2025	– shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2025	580,798,100 shares
Six months ended September 30, 2024	581,000,000 shares

* Financial results reports for the six months ended September 30, 2025 are exempt from review conducted by certified public accountants or an audit corporation.

* 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 Half (April-September 2025) Financial Results.”

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

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1. Overview of Operating Results, etc.

(1) Explanation of Operating Results

Concerning the financial results in the six months under review, while operating revenue rose owing to strong passenger transportation revenues, operating expenses increased. As a result, operating revenue amounted to ¥210,477 million (up 4.0% year-on-year), operating profit amounted to ¥50,024 million (down 0.1% year-on-year), ordinary profit amounted to ¥44,350 million (down 0.4% year-on-year), and profit attributable to owners of parent amounted to ¥34,916 million (up 13.7% year-on-year).

For details, please refer to the “Presentation Materials - FY2026/3 First Half (April-September 2025) Financial Results” disclosed on October 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 six months ended September 30, 2025, 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 six months ended September 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 six months under review, while operating revenue rose owing to strong passenger transportation revenues, operating expenses increased. As a result, operating revenue amounted to ¥192,963 million (up 4.2% year-on-year) and operating profit amounted to ¥42,725 million (down 0.9% year-on-year).

[Real Estate Business]

Concerning the financial results of the Real Estate Business for the six 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, supported by higher rental income from properties acquired and opened in the previous and current fiscal years, as well as increased rental income from Shibuya Mark City. On account of these and other factors, operating revenue amounted to ¥7,152 million (up 0.8% year-on-year) and operating profit amounted to ¥2,803 million (up 2.9% year-on-year).

[Consumer and Corporate Services Business]

Concerning the financial results of the Consumer and Corporate Services Business for the six months under review, in the consumer service business, operating revenue driven by higher rental income from properties opened in the previous fiscal year and strong sales at existing stores, and in the advertising service business, operating revenue rose on account of increased sales of in-station and in-train advertising media. As a result of these and other factors, operating revenue amounted to ¥12,825 million (up 3.0% year-on-year) and operating profit amounted to ¥4,232 million (up 3.8% year-on-year).

(2) Explanation of Financial Position

As of September 30, 2025, total assets were ¥2,012,573 million, down ¥17,171 million from the end of the previous consolidated fiscal year, and total liabilities were ¥1,288,997 million, down ¥24,218 million from the end of the previous consolidated fiscal year. Total net assets were ¥723,575 million, up ¥7,046 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) under current assets.

The decrease in liabilities was primarily due to payments of accounts payable - other under current liabilities such as construction costs.

The increase in net assets was primarily due to the recording of profit attributable to owners of parent.

As a result, the equity ratio at the end of the second quarter of the fiscal year under review was 36.0%.

(3) Overview of Cash Flows

Cash and cash equivalents (“cash”) as of September 30, 2025 amounted to ¥52,868 million, down ¥20,894 million from the end of the previous consolidated fiscal year.

(Cash Flows from Operating Activities)

Net cash provided by operating activities for the six months ended September 30, 2025 amounted to ¥61,053 million (an increase in inflow by ¥4,905 million from the previous corresponding period). This was due to the recording of profit before income taxes of ¥50,743 million (an increase in inflow by ¥6,404 million from the previous corresponding period) and depreciation of ¥36,360 million, a non-cash item, (an increase in inflow by ¥1,104 million from the previous corresponding period).

(Cash Flows from Investing Activities)

Net cash used by investing activities for the six months ended September 30, 2025 amounted to ¥51,054 million (an increase in outflow by ¥8,412 million from the previous corresponding period). This was due to an outflow by the purchase of property, plant and equipment and intangible assets, centering on capital investment, of ¥53,839 million (an increase in outflow by ¥6,447 million from the previous corresponding period).

(Cash Flows from Financing Activities)

Net cash used by financing activities for the six months ended September 30, 2025 amounted to ¥30,893 million (a decrease in outflow by ¥1,521 million from the previous corresponding period). This was due to repayments of long-term borrowings of ¥27,206 million (an increase in outflow by ¥23,525 million from the previous corresponding period), and dividends paid of ¥22,688 million (an increase in outflow by ¥4,096 million from the previous corresponding period), while there were proceeds from issuance of bonds of ¥19,901 million (an increase in inflow by ¥19,901 million from the previous corresponding period).

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	38,762	37,877
New line construction promotion fund trust	185,900	184,747
Notes and accounts receivable - trade, and contract assets	3,452	2,860
Railway fares receivables	30,478	29,948
Accounts receivable	8,718	6,723
Securities	35,000	14,990
Merchandise	42	33
Supplies	7,705	7,815
Prepaid expenses	1,559	9,004
Other	4,834	5,554
Allowance for doubtful accounts	(8)	(11)
Total current assets	316,446	299,543
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	960,036	949,279
Machinery, equipment and vehicles, net	197,717	188,957
Land	220,772	228,587
Construction in progress	156,445	170,193
Other, net	8,606	7,755
Total property, plant and equipment	1,543,577	1,544,773
Intangible assets	101,200	101,585
Investments and other assets		
Investment securities	5,240	5,171
Retirement benefit asset	35,774	38,003
Deferred tax assets	24,744	20,179
Other	2,789	3,321
Allowance for doubtful accounts	(28)	(4)
Total investments and other assets	68,520	66,671
Total non-current assets	1,713,298	1,713,029
Total assets	2,029,745	2,012,573

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,002	637
Current portion of bonds payable	—	10,000
Current portion of long-term borrowings	40,312	15,034
Accounts payable - other	51,963	26,760
Accrued consumption taxes	5,710	5,968
Income taxes payable	6,753	11,004
Prepaid fares received	19,370	20,500
Provision for bonuses	13,020	12,132
Provision for bonuses for directors (and other officers)	58	20
Other	31,622	33,111
Total current liabilities	169,814	135,171
Non-current liabilities		
Bonds payable	577,000	587,000
Long-term borrowings	277,379	275,451
New line construction promotion long-term loans	192,120	192,120
Provision for retirement benefits for directors (and other officers)	151	95
Provision for share-based payments	—	23
Allowance for environmental protection measures	70	76
Provision for loss on remove	3,416	2,741
Retirement benefit liability	65,212	66,829
Asset retirement obligations	2,975	2,938
Other	25,075	26,549
Total non-current liabilities	1,143,401	1,153,826
Total liabilities	1,313,215	1,288,997
Net assets		
Shareholders' equity		
Share capital	58,100	58,100
Capital surplus	62,167	62,167
Retained earnings	579,777	591,451
Treasury shares	—	(674)
Total shareholders' equity	700,044	711,043
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(24)	(72)
Foreign currency translation adjustment	62	20
Remeasurements of defined benefit plans	16,447	12,583
Total accumulated other comprehensive income	16,485	12,532
Total net assets	716,529	723,575
Total liabilities and net assets	2,029,745	2,012,573

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Operating revenue	202,369	210,477
Operating expenses		
Operating expenses and cost of sales of transportation	127,211	134,476
Selling, general and administrative expenses	25,096	25,977
Total operating expenses	152,308	160,453
Operating profit	50,060	50,024
Non-operating income		
Interest income	6	68
Clerical costs on work performed on contract	73	71
Gain on sale of goods	155	134
Share of profit of entities accounted for using equity method	37	17
Other	249	259
Total non-operating income	522	551
Non-operating expenses		
Interest expenses	5,977	6,000
Other	80	224
Total non-operating expenses	6,057	6,225
Ordinary profit	44,525	44,350
Extraordinary income		
Gain on sale of non-current assets	562	0
Assessed value of railway facilities received as donation	321	694
Contribution received for construction	320	919
Gain on revision of retirement benefit plan	–	6,408
Other	2	41
Total extraordinary income	1,205	8,064
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	1,170	1,599
Other	222	72
Total extraordinary losses	1,392	1,671
Profit before income taxes	44,338	50,743
Income taxes - current	7,083	9,466
Income taxes - deferred	6,554	6,360
Total income taxes	13,638	15,826
Profit	30,699	34,916
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	30,699	34,916

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	30,699	34,916
Other comprehensive income		
Valuation difference on available-for-sale securities	21	(47)
Remeasurements of defined benefit plans, net of tax	(768)	(3,859)
Share of other comprehensive income of entities accounted for using equity method	27	(45)
Total other comprehensive income	(720)	(3,952)
Comprehensive income	29,979	30,964
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	29,979	30,964
Comprehensive income attributable to non-controlling interests	—	—

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	44,338	50,743
Depreciation	35,256	36,360
Increase (decrease) in allowance for doubtful accounts	5	(20)
Increase (decrease) in provision for bonuses	(269)	(887)
Increase (decrease) in provision for bonuses for directors (and other officers)	(61)	(37)
Increase (decrease) in retirement benefit liability	1,804	1,471
Decrease (increase) in retirement benefit asset	(1,712)	(7,718)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(21)	(56)
Increase (decrease) in provision for share-based payments	—	23
Provision for allowance for environmental protection measures	(18)	6
Increase (decrease) in provision for loss	—	(674)
Interest expenses	5,977	6,000
Loss on retirement of non-current assets	565	758
Loss (gain) on sale and retirement of non-current assets	(560)	8
Share of loss (profit) of entities accounted for using equity method	(37)	(17)
(Increase) decrease in trade receivables and contract assets	3,270	3,087
Decrease (increase) in inventories	(654)	(107)
Increase (decrease) in trade payables	(11,363)	(10,037)
Increase (decrease) in accrued consumption taxes	734	257
Other, net	(6,156)	(6,848)
Subtotal	71,098	72,313
Interest paid	(6,069)	(5,875)
Income taxes refund (paid)	(8,880)	(5,383)
Net cash provided by (used in) operating activities	56,148	61,053
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(47,392)	(53,839)
Subsidy received	595	598
Proceeds from sale of property, plant and equipment and intangible assets	866	3
Purchase of investment securities	(1,372)	(49)
Proceeds from cancellation of new line construction promotion fund trust	3,731	1,153
Other, net	929	1,079
Net cash provided by (used in) investing activities	(42,642)	(51,054)
Cash flows from financing activities		
Repayments of long-term borrowings	(3,680)	(27,206)
Proceeds from issuance of bonds	—	19,901
Redemption of bonds	(10,000)	—
Purchase of treasury shares	—	(773)
Dividends paid	(18,592)	(22,688)
Other, net	(142)	(127)
Net cash provided by (used in) financing activities	(32,415)	(30,893)
Net increase (decrease) in cash and cash equivalents	(18,909)	(20,894)
Cash and cash equivalents at beginning of period	90,665	73,762
Cash and cash equivalents at end of period	71,756	52,868

(4) Notes to Semi-annual 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 six months ended September 30, 2024 (from April 1, 2024 to September 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 Semi-annual Consolidated Statements of Income (Note 3)
	Transportation	Real Estate	Consumer and Corporate Services	Subtotal				
Operating revenue								
Operating revenue to external customers	183,972	6,985	11,294	202,252	116	202,369	–	202,369
Intersegment operating revenue or transfers	1,153	109	1,159	2,422	1,745	4,168	(4,168)	–
Total	185,125	7,095	12,454	204,675	1,861	206,537	(4,168)	202,369
Segment profit	43,114	2,724	4,076	49,915	88	50,003	57	50,060

(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 ¥57 million adjustment in segment profit represents the elimination of intersegment transactions.

3. Segment profit is adjusted with the operating profit in the semi-annual consolidated statements of income.

2. For the six months ended September 30, 2025 (from April 1, 2025 to September 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 Semi-annual Consolidated Statements of Income (Note 3)
	Transportation	Real Estate	Consumer and Corporate Services	Subtotal				
Operating revenue								
Operating revenue to external customers	191,701	7,028	11,625	210,355	122	210,477	–	210,477
Intersegment operating revenue or transfers	1,261	123	1,200	2,586	1,870	4,456	(4,456)	–
Total	192,963	7,152	12,825	212,941	1,992	214,934	(4,456)	210,477
Segment profit	42,725	2,803	4,232	49,761	199	49,960	63	50,024

(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 ¥63 million adjustment in segment profit represents the elimination of intersegment transactions.

3. Segment profit is adjusted with the operating profit in the semi-annual consolidated statements of income.

ii. Matters regarding change in reportable segment

Effective from the six months ended September 30, 2025, 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 six months ended September 30, 2024 is presented based on the segment classification after the change.

[Reference]

Rail Transportation Results

Item	Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	Change	Rate of change
	(Thousands of passengers)	(Thousands of passengers)	(Thousands of passengers)	%
Number of transported passengers				
Commuter	659,756	682,108	22,351	3.4
Non-commuter	594,799	613,051	18,252	3.1
Total	1,254,556	1,295,159	40,603	3.2
	(Millions of yen)	(Millions of yen)	(Millions of yen)	%
Passenger transportation revenue				
Commuter pass revenue	65,827	67,991	2,163	3.3
Non-commuter pass revenue	103,872	107,762	3,889	3.7
Total	169,700	175,753	6,053	3.6

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