

# **Presentation Materials - FY2026/3 First Half (April-September 2025) Financial Results**

October 31, 2025

Tokyo Metro Co., Ltd.

Securities code: 9023

[https://www.tokyometro.jp/lang\\_en/corporate/ir/index.html](https://www.tokyometro.jp/lang_en/corporate/ir/index.html)



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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 Half” means the six months from April 1 to September 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 Half Financial Results

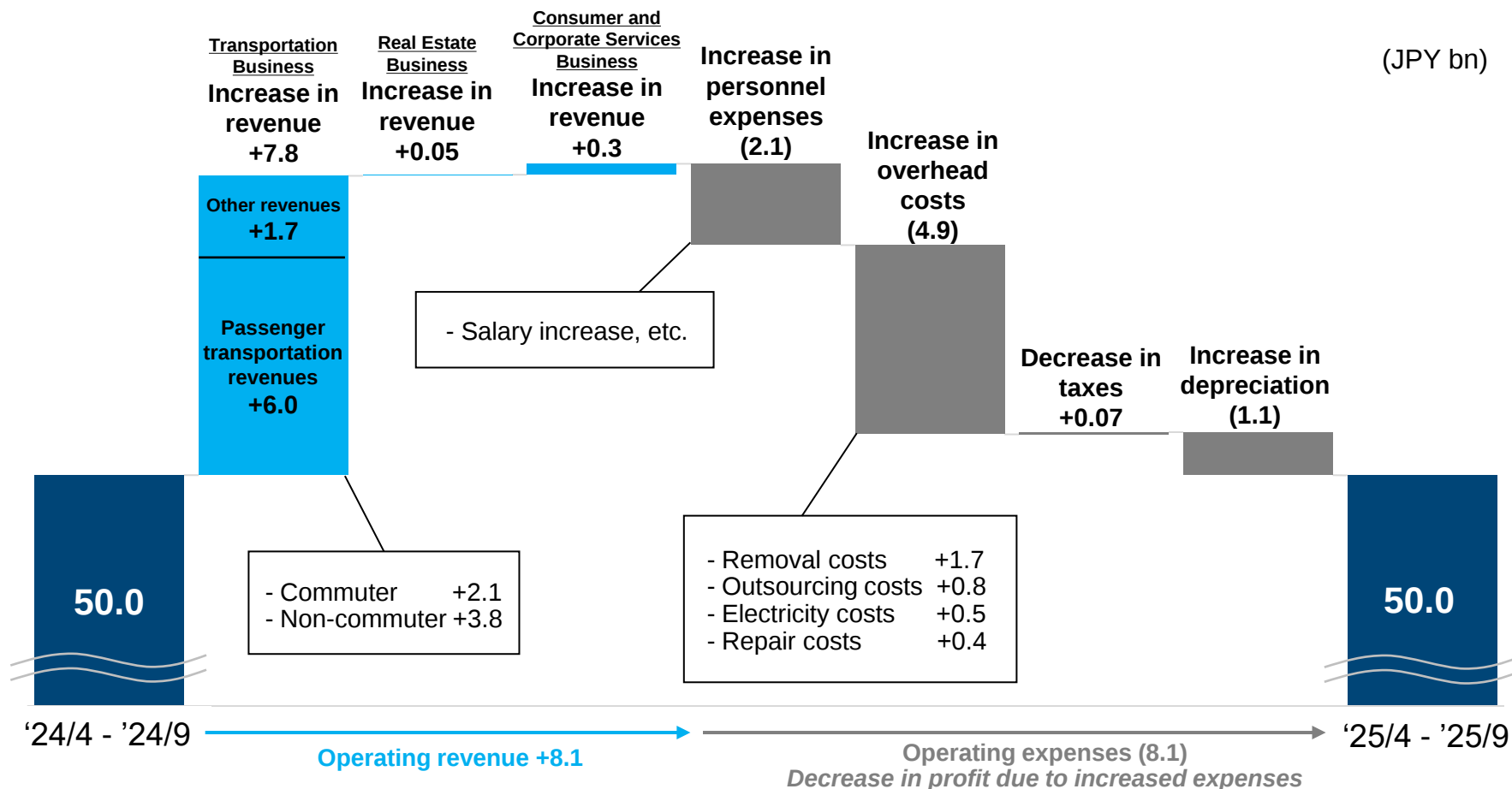
- Operating revenues increased by 4.0% year-on-year (YoY), driven by strong passenger transportation revenues. However, due to higher operating expenses, operating income declined by 0.1% YoY.
- Net income attributable to owners of the parent rose by 13.7% YoY, mainly due to gains from the revision of the retirement benefit system recorded in the first quarter.
- Consolidated performance is progressing generally in line with the forecast announced on April 28, and the forecast remains unchanged.
- Dividend forecast also remains unchanged at an annual dividend of ¥42 per share, including an interim dividend of ¥21.

(JPY mm)

|                                                        | '24/4 - '24/9<br>A | '25/4 - '25/9<br>B | YoY           |                  | FY2025/3<br>Results<br>C | FY2026/3<br>Forecast<br>D | YoY           |                  |
|--------------------------------------------------------|--------------------|--------------------|---------------|------------------|--------------------------|---------------------------|---------------|------------------|
|                                                        |                    |                    | Amount<br>B-A | Ratio<br>(B-A)/A |                          |                           | Amount<br>D-C | Ratio<br>(D-C)/C |
| <b>Operating revenues</b>                              | 202,369            | <b>210,477</b>     | +8,108        | +4.0%            | 407,832                  | 420,600                   | +12,767       | +3.1%            |
| <i>(Passenger transportation revenues)</i>             | 169,700            | <b>175,753</b>     | +6,053        | +3.6%            | 339,366                  | 352,400                   | +13,033       | +3.8%            |
| <b>Operating expenses</b>                              | 152,308            | <b>160,453</b>     | +8,145        | +5.3%            | 320,889                  | 331,900                   | +11,010       | +3.4%            |
| <b>Operating income</b>                                | 50,060             | <b>50,024</b>      | (36)          | (0.1%)           | 86,942                   | 88,700                    | +1,757        | +2.0%            |
| <b>Ordinary income</b>                                 | 44,525             | <b>44,350</b>      | (174)         | (0.4%)           | 77,008                   | 77,400                    | +391          | +0.5%            |
| <b>Net income attributable to owners of the parent</b> | 30,699             | <b>34,916</b>      | +4,217        | +13.7%           | 53,748                   | 58,200                    | +4,451        | +8.3%            |
| <b>EBITDA</b>                                          | 85,317             | <b>86,385</b>      | +1,067        | +1.3%            | 159,042                  | 161,900                   | +2,857        | +1.8%            |

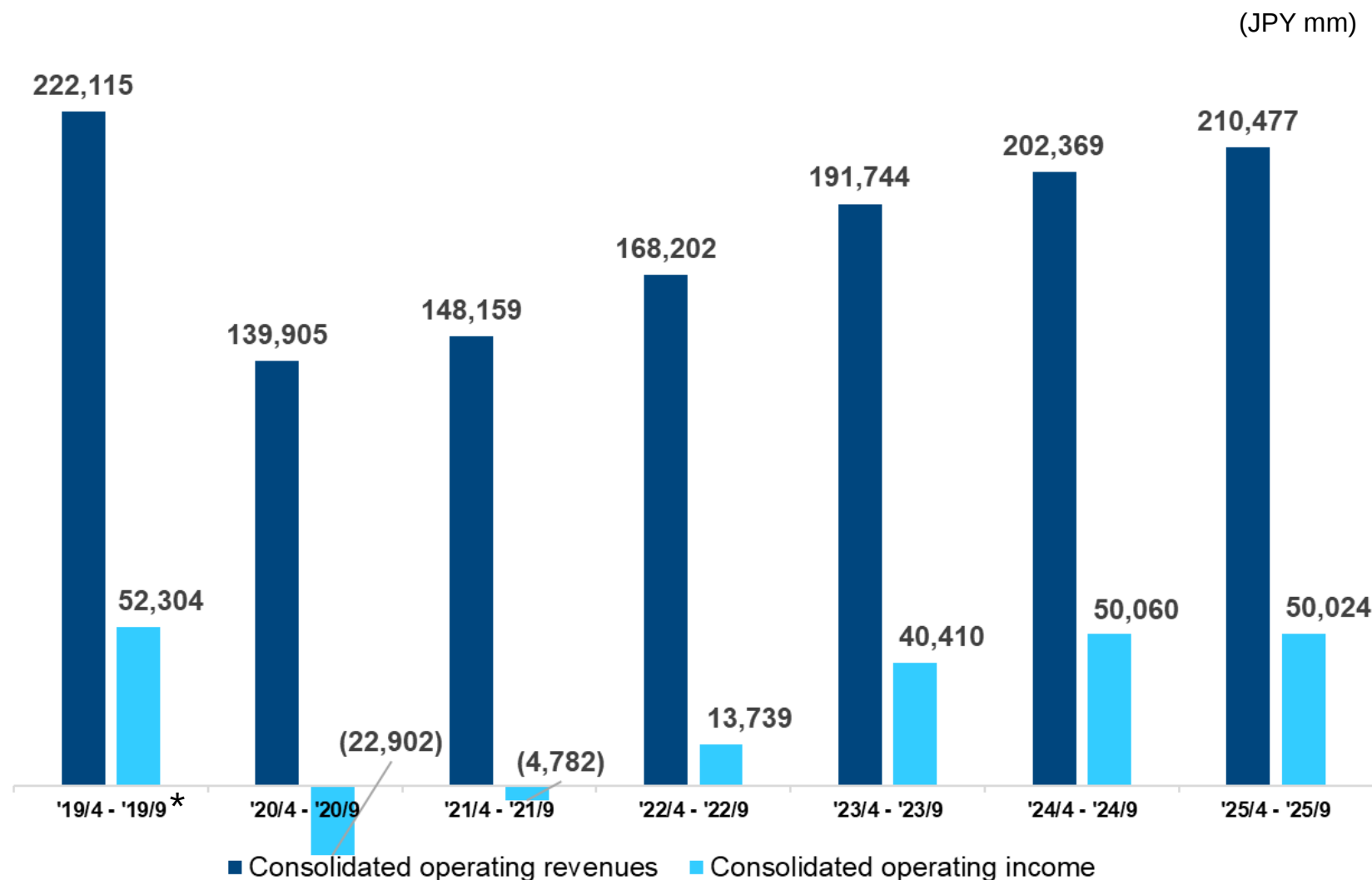
# Changes in Consolidated Operating Income

- In the first half of FY2026/3, operating revenues increased by JPY 8.1 billion, primarily driven by higher passenger transportation revenues.
- Operating expenses also rose by JPY 8.1 billion, mainly due to increases in overhead costs and personnel expenses. As a result, operating income declined by 0.1% YoY.



\* **Removal costs** refer to the portion of asset retirement costs associated with the dismantling, removal, and disposal of fixed assets. These costs are incurred progressively in line with the progress of construction work.

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



\*Since the Accounting Standard for Revenue Recognition had not yet been applied in FY2020/3, approximately JPY 8.3 billion was recorded as both operating revenue and operating expenses under the previous accounting treatment. These amounts would not have been recognized under the current Revenue Recognition Standard.

- Operating revenue increased by 4.2% YoY, driven by strong passenger transportation revenues. However, due to higher operating expenses, operating income declined by 0.9% YoY.

(JPY mm)

|                                            | '24/4 - '24/9<br>A | '25/4 - '25/9<br>B | YoY           |                  | FY2025/3<br>Results<br>C | FY2026/3<br>Forecast<br>D | YoY           |                  |
|--------------------------------------------|--------------------|--------------------|---------------|------------------|--------------------------|---------------------------|---------------|------------------|
|                                            |                    |                    | Amount<br>B-A | Ratio<br>(B-A)/A |                          |                           | Amount<br>D-C | Ratio<br>(D-C)/C |
| <b>Operating revenues</b>                  | 185,125            | <b>192,963</b>     | +7,837        | +4.2%            | 372,500                  | 385,400                   | +12,899       | +3.5%            |
| <i>(Passenger transportation revenues)</i> | 169,700            | <b>175,753</b>     | +6,053        | +3.6%            | 339,366                  | 352,400                   | +13,033       | +3.8%            |
| <i>Commuter</i>                            | 65,827             | <b>67,991</b>      | +2,163        | +3.3%            | 129,995                  | 134,100                   | +4,104        | +3.2%            |
| <i>Non-commuter</i>                        | 103,872            | <b>107,762</b>     | +3,889        | +3.7%            | 209,370                  | 218,300                   | +8,929        | +4.3%            |
| <b>Operating expenses</b>                  | 142,011            | <b>150,238</b>     | +8,226        | +5.8%            | 298,283                  | 308,500                   | +10,216       | +3.4%            |
| <b>Operating income</b>                    | 43,114             | <b>42,725</b>      | (388)         | (0.9%)           | 74,217                   | 76,900                    | +2,682        | +3.6%            |
| <b>EBITDA</b>                              | 76,586             | <b>77,265</b>      | +679          | +0.9%            | 142,627                  | 146,300                   | +3,672        | +2.6%            |

(Thousands of passengers)

|                                         |           |                  |         |       |
|-----------------------------------------|-----------|------------------|---------|-------|
| <b>Number of transported passengers</b> | 1,254,556 | <b>1,295,159</b> | +40,603 | +3.2% |
| Commuter                                | 659,756   | 682,108          | +22,351 | +3.4% |
| Non-commuter                            | 594,799   | 613,051          | +18,252 | +3.1% |

# Transportation Business

## Monthly Passenger Transportation Revenues



(JPY mm)

|                      | Commuter      |              | Non-commuter   |              | Total          |              | Forecast       |              |
|----------------------|---------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|
|                      | Results       | Ratio        | Results        | Ratio        | Results        | Ratio        | Amount*        | 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%        | 88,500         | +3.4%        |
| <b>'25/4 - 6</b>     | <b>34,248</b> | <b>+3.4%</b> | <b>54,477</b>  | <b>+3.8%</b> | <b>88,725</b>  | <b>+3.6%</b> | <b>88,500</b>  | <b>+3.4%</b> |
| '25/7                | 11,341        | +3.2%        | 18,350         | +3.2%        | 29,692         | +3.2%        | -              | -            |
| '25/8                | 11,029        | +3.0%        | 17,521         | +4.5%        | 28,551         | +3.9%        | -              | -            |
| '25/9                | 11,371        | +3.4%        | 17,412         | +3.5%        | 28,783         | +3.5%        | -              | -            |
| '25.7 - 9            | 33,742        | +3.2%        | 53,284         | +3.7%        | 87,027         | +3.5%        | 87,600         | +4.2%        |
| <b>'25/4 - 9</b>     | <b>67,991</b> | <b>+3.3%</b> | <b>107,762</b> | <b>+3.7%</b> | <b>175,753</b> | <b>+3.6%</b> | <b>176,100</b> | <b>+3.8%</b> |
| '25/10               |               |              |                |              |                |              | -              | -            |
| '25/11               |               |              |                |              |                |              | -              | -            |
| '25/12               |               |              |                |              |                |              | -              | -            |
| '25/10 - 12          |               |              |                |              |                |              | 88,700         | +2.8%        |
| <b>'25/4 - 12</b>    |               |              |                |              |                |              | <b>264,800</b> | <b>+3.4%</b> |
| '26/1                |               |              |                |              |                |              | -              | -            |
| '26/2                |               |              |                |              |                |              | -              | -            |
| '26/3                |               |              |                |              |                |              | -              | -            |
| '26/1 - 3            |               |              |                |              |                |              | 87,500         | +5.0%        |
| <b>'25/4 - '26/3</b> |               |              |                |              |                |              | <b>352,400</b> | <b>+3.8%</b> |

\* Forecast amounts are presented rounded down to the nearest unit below one hundred million yen.

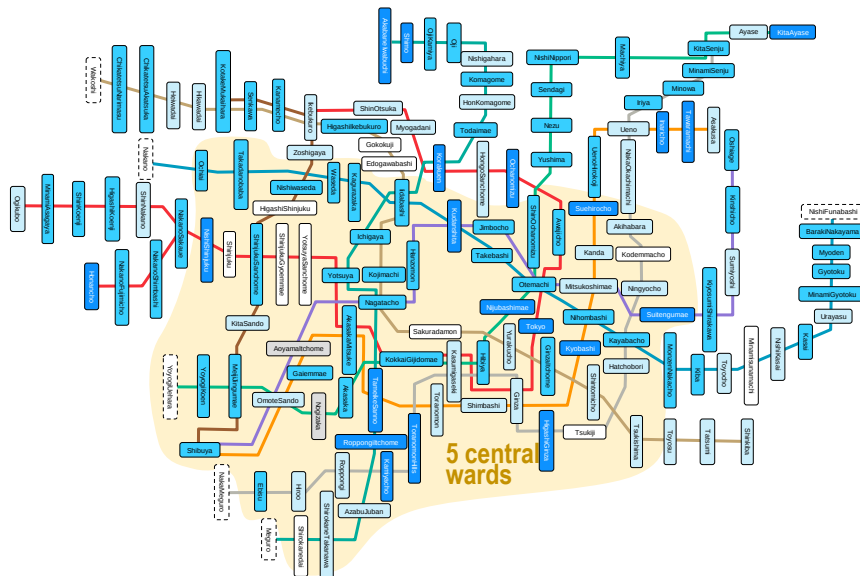
# Transportation Business

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



- On weekdays, entry and exit counts at ticket gates increased by 3.4% YoY, while weekends and holidays saw a 2.6% YoY rise, with stronger growth on weekdays.
- By area, weekday counts in the central five wards of Tokyo rose by 3.6% YoY, compared to a 3.2% YoY increase in areas outside the central wards, indicating especially strong performance in the central area.

### Weekdays

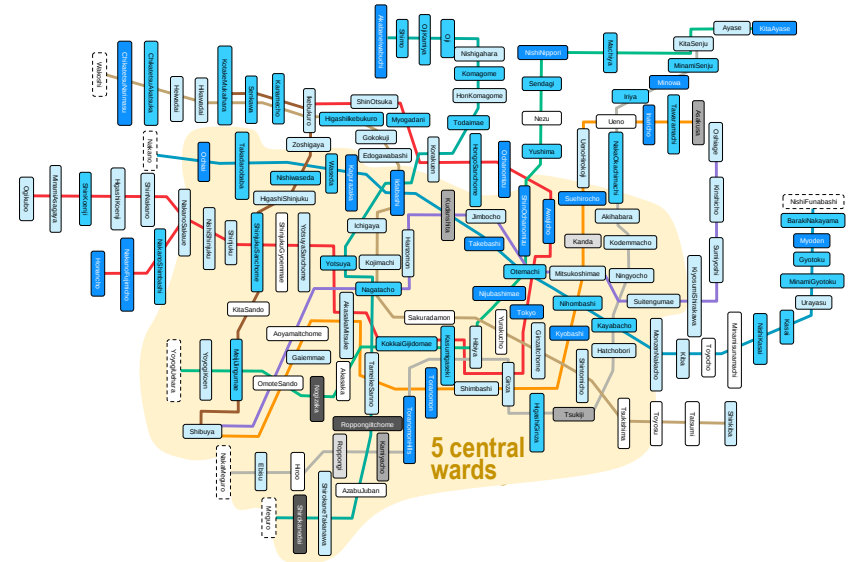


White Text +5% and above: 20 stations  
 Black Text +3% to +5%: 65 stations  
 Black Text +1% to +3%: 40 stations  
Black Text -1% to +1%: 11 stations  
 Black Text -1% to -3%: 2 station  
 Black Text -3% to -5%: 0 stations  
White Text less than -5%: 0 stations  
 [---] N/A: 6 stations

(thousands of people)

|                 | '24/4 - '24/9 | '25/4 - '25/9 | YoY Change in Numbers | YoY Change Rate |
|-----------------|---------------|---------------|-----------------------|-----------------|
| Entire Line     | 9,848         | 10,187        | +339                  | +3.4%           |
| 5 central wards | 5,964         | 6,180         | +216                  | +3.6%           |
| Other areas     | 3,883         | 4,007         | +123                  | +3.2%           |

### Weekends and Holidays



White Text +5% and above: 22 stations  
 Black Text +3% to +5%: 39 stations  
 Black Text +1% to +3%: 52 stations  
Black Text -1% to +1%: 16 stations  
 Black Text -1% to -3%: 2 stations  
 Black Text -3% to -5%: 4 stations  
White Text less than -5%: 3 stations  
 [---] N/A: 6 stations

(thousands of people)

|                 | '24/4 - '24/9 | '25/4 - '25/9 | YoY Change in Numbers | YoY Change Rate |
|-----------------|---------------|---------------|-----------------------|-----------------|
| Entire Line     | 5,871         | 6,022         | +151                  | +2.6%           |
| 5 central wards | 3,217         | 3,296         | +79                   | +2.5%           |
| Other areas     | 2,654         | 2,725         | +71                   | +2.7%           |

# Transportation Business

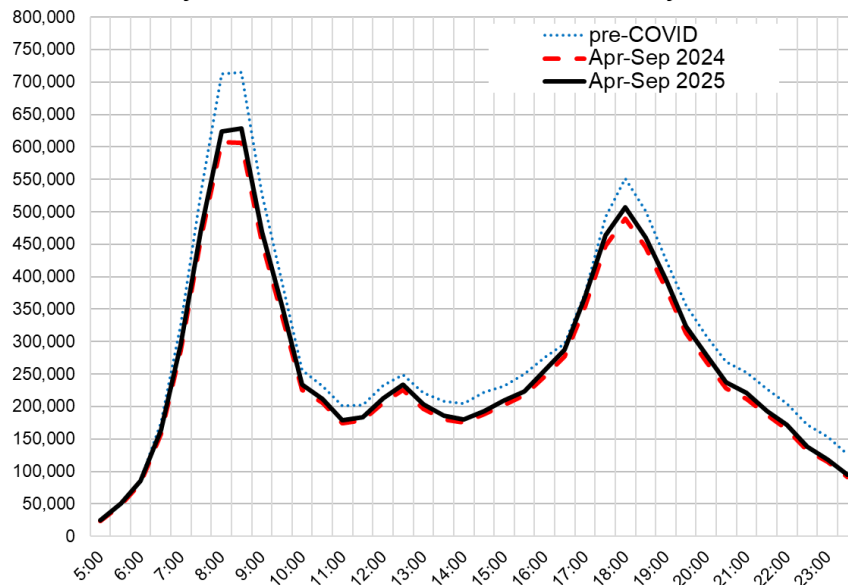
Entry and Exit Counts at Ticket Gates for Apr. 2025 to Sep. 2025 (Counts by Time Slot, YoY and vs Pre-COVID)



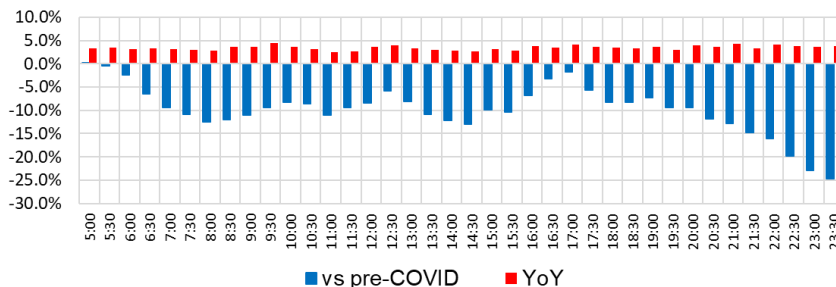
## Weekdays

(Daily Average)

Entry and Exit Counts at Automatic Ticket Gates by Time Slot



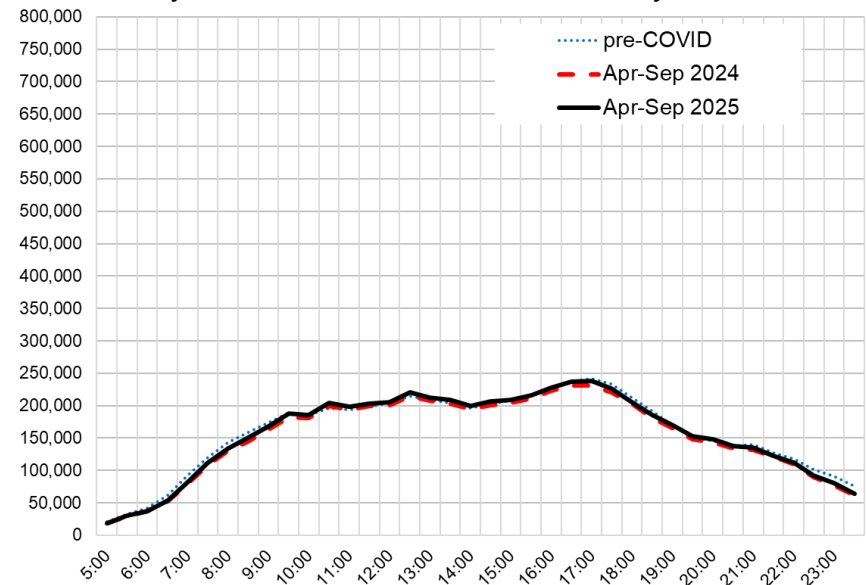
YoY and Pre-COVID Change Rates of Entry and Exit Counts at Automatic Tickets Gates by Time Slot



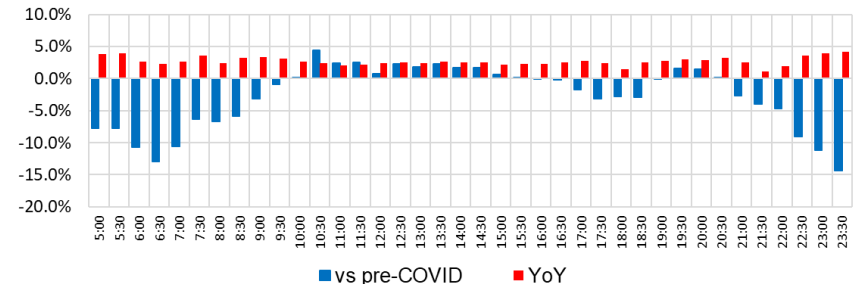
## Weekends and Holidays

(Daily Average)

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: April 2019 to September 2019

- Although rental income decreased due to the sale of properties to our private REIT in the previous fiscal year, operating revenues increased by 0.8% YoY and operating income rose by 2.9% YoY, 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.

(JPY mm)

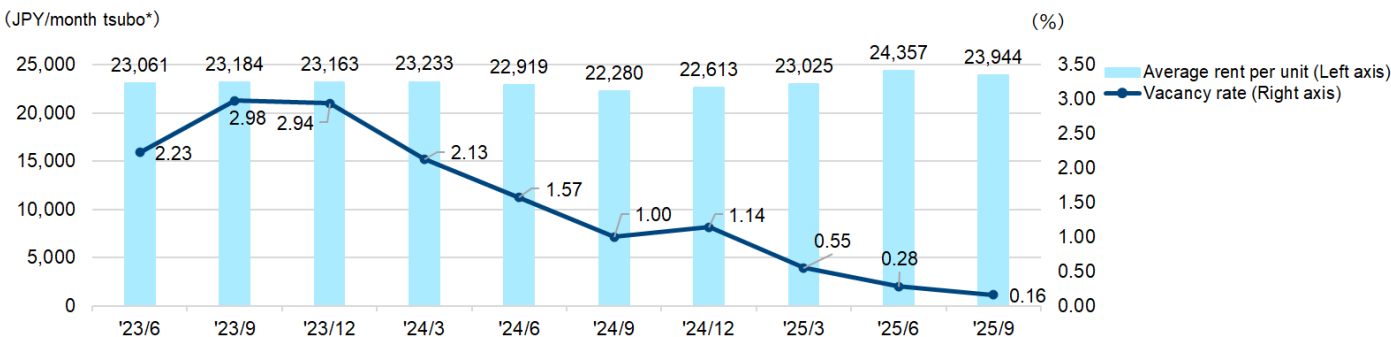
|                                                                                | '24/4 - '24/9<br>A | '25/4 - '25/9<br>B | YoY           |                  | FY2025/3<br>Results<br>C | FY2026/3<br>Forecast<br>D | YoY                 |                      |
|--------------------------------------------------------------------------------|--------------------|--------------------|---------------|------------------|--------------------------|---------------------------|---------------------|----------------------|
|                                                                                |                    |                    | Amount<br>B-A | Ratio<br>(B-A)/A |                          |                           | Amount<br>D-C       | Ratio<br>(D-C)/C     |
| <b>Operating revenues</b>                                                      | 7,095              | <b>7,152</b>       | +56           | +0.8%            | 14,663                   | 14,400                    | (263)               | (1.8%)               |
| (Shibuya Mark City, Shibuya Hikarie,<br>Shibuya Scramble Square)               | 2,450              | <b>2,536</b>       | +85           | +3.5%            | 4,954                    | 4,947                     | (6)                 | (0.1%)               |
| (Office)                                                                       | 2,682              | <b>2,517</b>       | (164)         | (6.1%)           | 5,404 <sup>*2</sup>      | 5,216 <sup>*2</sup>       | (188) <sup>*2</sup> | (3.4%) <sup>*2</sup> |
| <b>Operating expenses</b>                                                      | 4,371              | <b>4,349</b>       | (22)          | (0.5%)           | 10,462                   | 10,700                    | +237                | +2.3%                |
| <b>Operating income</b>                                                        | 2,724              | <b>2,803</b>       | +79           | +2.9%            | 4,200                    | 3,600                     | (600)               | (14.3%)              |
| (Shibuya Mark City, Shibuya Hikarie,<br>Shibuya Scramble Square) <sup>*1</sup> | 1,201              | <b>1,276</b>       | +75           | +6.2%            | 1,708                    | 1,658                     | (49)                | (2.9%)               |
| (Office) <sup>*1</sup>                                                         | 1,341              | <b>1,351</b>       | +10           | +0.8%            | 2,540 <sup>*2</sup>      | 2,292 <sup>*2</sup>       | (248) <sup>*2</sup> | (9.7%) <sup>*2</sup> |
| <b>EBITDA</b>                                                                  | 3,931              | <b>3,981</b>       | +50           | +1.3%            | 6,701                    | 6,000                     | (701)               | (10.5%)              |

<sup>\*1</sup> Figures before allocation of indirect costs

<sup>\*2</sup> Figures revised from the previous report due to changes in the composition of office-type properties

## 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



- **Consumer Service:** Operating revenues increased by 2.4% YoY and operating income by 10.6% YoY, driven by higher rental income from properties opened in the previous fiscal year and strong sales at existing stores.
- **Advertising Service:** Operating revenues rose by 5.5% YoY and operating income by 17.6% YoY, supported by increased sales of in-station and in-train advertising media.
- **Communication Service:** Operating revenues decreased by 0.1% YoY, while operating income increased by 0.5% YoY.
- As a result, the overall **Consumer and Corporate Services Business** segment recorded a 3.0% YoY increase in operating revenues and a 3.8% YoY increase in operating income.

(JPY mm)

|                              | '24/4 - '24/9 | '25/4 - '25/9 | 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 |
| <b>Operating revenues</b>    | 12,454        | <b>12,825</b> | +371       | +3.0%         | 25,757           | 26,000            | +242       | +0.9%         |
| <i>Consumer service</i>      | 7,204         | <b>7,377</b>  | +172       | +2.4%         | 14,274           | 14,200            | (74)       | (0.5%)        |
| <i>Advertising service</i>   | 2,981         | <b>3,143</b>  | +162       | +5.5%         | 6,927            | 7,100             | +172       | +2.5%         |
| <i>Communication service</i> | 2,136         | <b>2,134</b>  | (1)        | (0.1%)        | 4,274            | 4,200             | (74)       | (1.7%)        |
| <b>Operating expenses</b>    | 8,377         | <b>8,593</b>  | +216       | +2.6%         | 17,497           | 18,200            | +702       | +4.0%         |
| <b>Operating income</b>      | 4,076         | <b>4,232</b>  | +155       | +3.8%         | 8,259            | 7,700             | (559)      | (6.8%)        |
| <i>Consumer service</i>      | 1,821         | <b>2,014</b>  | +192       | +10.6%        | 3,399            | 3,000             | (399)      | (11.8%)       |
| <i>Advertising service</i>   | 339           | <b>399</b>    | +59        | +17.6%        | 1,072            | 1,100             | +27        | +2.6%         |
| <i>Communication service</i> | 2,031         | <b>2,042</b>  | +11        | +0.5%         | 4,059            | 4,000             | (59)       | (1.5%)        |
| <b>EBITDA</b>                | 4,674         | <b>4,880</b>  | +205       | +4.4%         | 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 Half Financial Results

## Consolidated Statements of Income



(JPY mm)

|                                                    | '24/4 - '24/9<br>A | '25/4 - '25/9<br>B | YoY           |                  | Main factors behind changes                        |
|----------------------------------------------------|--------------------|--------------------|---------------|------------------|----------------------------------------------------|
|                                                    |                    |                    | Amount<br>B-A | Ratio<br>(B-A)/A |                                                    |
| <b>Operating revenues</b>                          | 202,369            | <b>210,477</b>     | +8,108        | +4.0%            |                                                    |
| Transportation Business                            | 185,125            | <b>192,963</b>     | +7,837        | +4.2%            |                                                    |
| (Passenger transportation revenues)                | 169,700            | <b>175,753</b>     | +6,053        | +3.6%            | Commuter +2,163<br>Non-commuter +3,889             |
| Real Estate Business                               | 7,095              | <b>7,152</b>       | +56           | +0.8%            |                                                    |
| Consumer and Corporate Services Business           | 12,454             | <b>12,825</b>      | +371          | +3.0%            |                                                    |
| Others                                             | 1,861              | <b>1,992</b>       | +130          | +7.0%            |                                                    |
| <b>Operating expenses</b>                          | 152,308            | <b>160,453</b>     | +8,145        | +5.3%            | Increases in overhead costs and personnel expenses |
| <b>Operating income</b>                            | 50,060             | <b>50,024</b>      | (36)          | (0.1%)           |                                                    |
| Transportation Business                            | 43,114             | <b>42,725</b>      | (388)         | (0.9%)           |                                                    |
| Real Estate Business                               | 2,724              | <b>2,803</b>       | +79           | +2.9%            |                                                    |
| Consumer and Corporate Services Business           | 4,076              | <b>4,232</b>       | +155          | +3.8%            |                                                    |
| Others                                             | 88                 | <b>199</b>         | +111          | +127.0%          |                                                    |
| Adjustments                                        | 57                 | <b>63</b>          | +5            | +9.9%            |                                                    |
| <b>Non-operating income or expenses</b>            | (5,535)            | <b>(5,673)</b>     | (138)         | -                |                                                    |
| Non-operating income                               | 522                | <b>551</b>         | +28           | +5.5%            |                                                    |
| Non-operating expenses                             | 6,057              | <b>6,225</b>       | +167          | +2.8%            |                                                    |
| <b>Ordinary income</b>                             | 44,525             | <b>44,350</b>      | (174)         | (0.4%)           |                                                    |
| <b>Extraordinary gains or losses</b>               | (187)              | <b>6,392</b>       | +6,579        | -                |                                                    |
| Extraordinary gains                                | 1,205              | <b>8,064</b>       | +6,858        | +569.0%          | Gain on revision of retirement benefit plan +6,408 |
| Extraordinary losses                               | 1,392              | <b>1,671</b>       | +278          | +20.0%           |                                                    |
| <b>Income before income taxes</b>                  | 44,338             | <b>50,743</b>      | +6,404        | +14.4%           |                                                    |
| <b>Income taxes</b>                                | 13,638             | <b>15,826</b>      | +2,187        | +16.0%           |                                                    |
| Current                                            | 7,083              | <b>9,466</b>       | +2,382        | +33.6%           |                                                    |
| Deferred                                           | 6,554              | <b>6,360</b>       | (194)         | (3.0%)           |                                                    |
| <b>Net income attributable to owners of parent</b> | 30,699             | <b>34,916</b>      | +4,217        | +13.7%           |                                                    |

# Consolidated Statements of Income (Quarterly Summary)



(JPY mm)

|                                                    | FY2025/3           |                    |                      |                    | FY2026/3           |                    | YoY (1Q)      |                  | YoY (2Q)      |                  |
|----------------------------------------------------|--------------------|--------------------|----------------------|--------------------|--------------------|--------------------|---------------|------------------|---------------|------------------|
|                                                    | '24/4 - '24/6<br>A | '24/7 - '24/9<br>B | '24/10 - '24/12<br>C | '25/1 - '25/3<br>D | '25/4 - '25/6<br>E | '25/7 - '25/9<br>F | Amount<br>E-A | Ratio<br>(E-A)/A | Amount<br>F-B | Ratio<br>(F-B)/B |
| <b>Operating revenues</b>                          | 101,950            | 100,418            | 103,736              | 101,725            | 106,101            | <b>104,376</b>     | +4,150        | +4.1%            | +3,957        | +3.9%            |
| Transportation Business                            | 93,346             | 91,779             | 94,824               | 92,549             | 97,422             | <b>95,541</b>      | +4,075        | +4.4%            | +3,762        | +4.1%            |
| (Passenger transportation revenues)                | 85,626             | 84,074             | 86,304               | 83,361             | 88,725             | <b>87,027</b>      | +3,099        | +3.6%            | +2,953        | +3.5%            |
| Real Estate Business                               | 3,520              | 3,574              | 3,621                | 3,946              | 3,565              | <b>3,586</b>       | +44           | +1.3%            | +12           | +0.3%            |
| Consumer and Corporate Services Business           | 6,211              | 6,242              | 6,664                | 6,638              | 6,284              | <b>6,541</b>       | +72           | +1.2%            | +299          | +4.8%            |
| (Consumer service)                                 | 3,544              | 3,659              | 3,590                | 3,480              | 3,637              | <b>3,739</b>       | +92           | +2.6%            | +80           | +2.2%            |
| (Advertising service)                              | 1,543              | 1,437              | 1,921                | 2,024              | 1,491              | <b>1,652</b>       | (52)          | (3.4%)           | +215          | +15.0%           |
| (Communication service)                            | 1,066              | 1,070              | 1,069                | 1,069              | 1,069              | <b>1,064</b>       | +3            | +0.3%            | (5)           | (0.5%)           |
| Others                                             | 930                | 931                | 937                  | 943                | 999                | <b>993</b>         | +69           | +7.5%            | +61           | +6.6%            |
| <b>Operating expenses</b>                          | 72,852             | 79,455             | 76,092               | 92,488             | 77,202             | <b>83,251</b>      | +4,349        | +6.0%            | +3,795        | +4.8%            |
| <b>Operating income</b>                            | 29,097             | 20,963             | 27,644               | 9,237              | 28,898             | <b>21,125</b>      | (198)         | (0.7%)           | +162          | +0.8%            |
| Transportation Business                            | 25,655             | 17,458             | 23,955               | 7,146              | 25,353             | <b>17,372</b>      | (302)         | (1.2%)           | (85)          | (0.5%)           |
| Real Estate Business                               | 1,369              | 1,354              | 1,285                | 191                | 1,365              | <b>1,437</b>       | (3)           | (0.3%)           | +82           | +6.1%            |
| Consumer and Corporate Services Business           | 2,000              | 2,076              | 2,326                | 1,856              | 2,063              | <b>2,168</b>       | +63           | +3.2%            | +91           | +4.4%            |
| (Consumer service)                                 | 888                | 932                | 923                  | 654                | 1,002              | <b>1,012</b>       | +113          | +12.7%           | +79           | +8.5%            |
| (Advertising service)                              | 163                | 175                | 436                  | 296                | 150                | <b>249</b>         | (13)          | (8.3%)           | +73           | +41.7%           |
| (Communication service)                            | 1,013              | 1,017              | 1,018                | 1,009              | 1,024              | <b>1,018</b>       | +10           | +1.1%            | +0            | +0.0%            |
| Others                                             | 43                 | 44                 | 49                   | 14                 | 90                 | <b>109</b>         | +47           | +109.4%          | +64           | +144.0%          |
| Adjustments                                        | 28                 | 28                 | 26                   | 28                 | 25                 | <b>37</b>          | (3)           | (10.8%)          | +8            | +30.4%           |
| <b>Non-operating income or expenses</b>            | (2,807)            | (2,728)            | (2,849)              | (1,549)            | (2,898)            | <b>(2,775)</b>     | (91)          | -                | (47)          | -                |
| Non-operating income                               | 260                | 261                | 156                  | 1,446              | 241                | <b>309</b>         | (18)          | (7.2%)           | +47           | +18.1%           |
| Non-operating expenses                             | 3,067              | 2,990              | 3,006                | 2,996              | 3,140              | <b>3,084</b>       | +72           | +2.4%            | +94           | +3.2%            |
| <b>Ordinary income</b>                             | 26,290             | 18,234             | 24,794               | 7,688              | 26,000             | <b>18,349</b>      | (289)         | (1.1%)           | +114          | +0.6%            |
| <b>Extraordinary gains or losses</b>               | 13                 | (200)              | (7,878)              | 5,389              | 6,422              | <b>(29)</b>        | +6,409        | -                | +170          | -                |
| Extraordinary gains                                | 1,132              | 73                 | 75                   | 8,784              | 7,354              | <b>709</b>         | +6,222        | +549.5%          | +636          | +871.0%          |
| Extraordinary losses                               | 1,119              | 273                | 7,954                | 3,395              | 932                | <b>739</b>         | (186)         | (16.7%)          | +465          | +170.4%          |
| <b>Income before income taxes</b>                  | 26,303             | 18,034             | 16,916               | 13,077             | 32,422             | <b>18,320</b>      | +6,119        | +23.3%           | +285          | +1.6%            |
| <b>Income taxes</b>                                | 8,239              | 5,399              | 5,643                | 1,302              | 10,107             | <b>5,719</b>       | +1,868        | +22.7%           | +319          | +5.9%            |
| Current                                            | 3,103              | 3,980              | 1,918                | 1,872              | 3,259              | <b>6,206</b>       | +156          | +5.0%            | +2,226        | +55.9%           |
| Deferred                                           | 5,135              | 1,419              | 3,725                | (570)              | 6,847              | <b>(487)</b>       | +1,711        | +33.3%           | (1,906)       | -                |
| <b>Net income attributable to owners of parent</b> | 18,064             | 12,634             | 11,273               | 11,775             | 22,315             | <b>12,601</b>      | +4,250        | +23.5%           | (33)          | (0.3%)           |

# FY2026/3 First Half Financial Results

## Consolidated Balance Sheets and Consolidated Interest-bearing Debt



### < Consolidated Balance Sheets >

(JPY mm)

|                                     | As of '25/3<br>A | As of '25/9<br>B | Changes       |                  | Main factors behind changes                                                                                                       |
|-------------------------------------|------------------|------------------|---------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------|
|                                     |                  |                  | Amount<br>B-A | Ratio<br>(B-A)/A |                                                                                                                                   |
| <b>Total Assets</b>                 | 2,029,745        | <b>2,012,573</b> | (17,171)      | (0.8%)           |                                                                                                                                   |
| Current assets                      | 316,446          | <b>299,543</b>   | (16,903)      | (5.3%)           | Decrease in negotiable certificates of deposit                                                                                    |
| Fixed assets                        | 1,713,298        | <b>1,713,029</b> | (268)         | (0.0%)           |                                                                                                                                   |
| <b>Total Liabilities</b>            | 1,313,215        | <b>1,288,997</b> | (24,218)      | (1.8%)           |                                                                                                                                   |
| Current liabilities                 | 169,814          | <b>135,171</b>   | (34,643)      | (20.4%)          | Current portion of bonds payable +10,000<br>Current portion of long-term borrowings (25,277)<br>Accounts payable - other (25,202) |
| Long-term liabilities               | 1,143,401        | <b>1,153,826</b> | +10,425       | +0.9%            | Bonds payable +10,000<br>Long-term borrowings +1,928                                                                              |
| <b>Total Equity</b>                 | 716,529          | <b>723,575</b>   | +7,046        | +1.0%            |                                                                                                                                   |
| <b>Total Liabilities and Equity</b> | 2,029,745        | <b>2,012,573</b> | (17,171)      | (0.8%)           |                                                                                                                                   |

|                                                                    |       |              |
|--------------------------------------------------------------------|-------|--------------|
| <b>Equity-to-asset Ratio</b>                                       | 35.3% | <b>36.0%</b> |
| <i>Excluding long-term borrowings for new railway construction</i> | 38.9% | <b>39.6%</b> |

### < Consolidated Interest-bearing Debt >

(JPY mm)

|                                                   | As of '25/3<br>A | As of '25/9<br>B | Changes       |                  | Average interest rate * |              |
|---------------------------------------------------|------------------|------------------|---------------|------------------|-------------------------|--------------|
|                                                   |                  |                  | Amount<br>B-A | Ratio<br>(B-A)/A | As of '25/3             | As of '25/9  |
| <b>Interest-bearing debt balance</b>              | 1,086,812        | <b>1,079,606</b> | (7,206)       | (0.7%)           | 1.08%                   | <b>1.11%</b> |
| Corporate bonds                                   | 577,000          | <b>597,000</b>   | +20,000       | +3.5%            | 1.03%                   | <b>1.08%</b> |
| Long-term debt                                    | 317,692          | <b>290,486</b>   | (27,206)      | (8.6%)           | 0.92%                   | <b>0.93%</b> |
| Long-term borrowings for new railway construction | 192,120          | <b>192,120</b>   | -             | -                | 1.50%                   | <b>1.50%</b> |

\* 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 September 2025.

# FY2026/3 First Half Financial Results

## Consolidated Statements of Cash Flows



(JPY mm)

|                                                | '24.4-'24.9<br>A | '25.4-'25.9<br>B | Changes       |                  |
|------------------------------------------------|------------------|------------------|---------------|------------------|
|                                                |                  |                  | Amount<br>B-A | Ratio<br>(B-A)/A |
| Cash flows from operating activities           | 56,148           | <b>61,053</b>    | +4,905        | +8.7%            |
| Cash flows from investing activities           | (42,642)         | <b>(51,054)</b>  | (8,412)       | -                |
| Cash flows from financing activities           | (32,415)         | <b>(30,893)</b>  | +1,521        | -                |
| Beginning balance of cash and cash equivalents | 90,665           | <b>73,762</b>    | (16,903)      | (18.6%)          |
| Ending balance of cash and cash equivalents    | 71,756           | <b>52,868</b>    | (18,888)      | (26.3%)          |
| <b>Free Cash Flows *</b>                       | 13,506           | <b>9,999</b>     | (3,506)       | (26.0%)          |

\* Free Cash Flows = Cash Flows from Operating Activities + Cash Flows from Investing Activities

# FY2026/3 First Half Financial Results

## Non-Consolidated Capital Investment



(JPY mm)

|                                                     | '24/4-'24/9 | '25/4-'25/9   | Main contents                                                                                                     |
|-----------------------------------------------------|-------------|---------------|-------------------------------------------------------------------------------------------------------------------|
| <b>Railway business</b>                             | 19,588      | <b>24,054</b> |                                                                                                                   |
| Safety measures                                     | 5,470       | <b>4,961</b>  |                                                                                                                   |
| Train upgrades and increases                        | 584         | <b>4,995</b>  | New trains (Hanzomon Line)<br>Additional train cars (Namboku Line)                                                |
| Barrier-free facilities                             | 1,907       | <b>5,675</b>  | Installation of platform doors (Tozai Line, Hanzomon Line)<br>New trains (Hanzomon Line)<br>Elevator installation |
| Railway strategy                                    | 1,057       | <b>1,205</b>  | LED lighting upgrade                                                                                              |
| Passenger services and others                       | 10,568      | <b>7,215</b>  | Air conditioning system replacement<br>Shibuya Station relocation work                                            |
| <b>Urban design and lifestyle creation business</b> | 8,299       | <b>11,161</b> |                                                                                                                   |
| Real estate                                         | 7,994       | <b>10,995</b> | Real estate acquisition (Asakusa Square, etc.) and development                                                    |
| Consumer and corporate services                     | 305         | <b>165</b>    |                                                                                                                   |
| <b>Subtotal</b>                                     | 27,887      | <b>35,216</b> |                                                                                                                   |
| <b>New railway line construction</b>                | 1,107       | <b>1,641</b>  | Extension of Yurakucho Line<br>Extension of Namboku Line                                                          |
| <b>Total</b>                                        | 28,995      | <b>36,857</b> |                                                                                                                   |

# FY2026/3 First Half Financial Results

## Non-Consolidated Statements of Income



(JPY mm)

|                                        | '24/4 - '24/9<br>A | '25/4 - '25/9<br>B | YoY           |                  | Main factors behind changes                        |
|----------------------------------------|--------------------|--------------------|---------------|------------------|----------------------------------------------------|
|                                        |                    |                    | Amount<br>B-A | Ratio<br>(B-A)/A |                                                    |
| <b>Transportation Business</b>         |                    |                    |               |                  |                                                    |
| Operating revenues                     | 183,807            | 191,392            | +7,585        | +4.1%            |                                                    |
| Passenger transportation revenues      | 169,700            | 175,753            | +6,053        | +3.6%            | Commuter +2,163<br>Non-commuter +3,889             |
| Trackage revenue                       | 481                | 422                | (58)          | (12.1%)          |                                                    |
| Miscellaneous income of transportation | 13,626             | 15,216             | +1,590        | +11.7%           |                                                    |
| Operating expenses                     | 141,351            | 149,206            | +7,855        | +5.6%            |                                                    |
| Personnel expenses                     | 46,949             | 48,791             | +1,841        | +3.9%            |                                                    |
| Overhead costs                         | 54,041             | 59,044             | +5,002        | +9.3%            | Increase in removal costs                          |
| (Repair expenses)                      | 14,193             | 14,599             | +405          | +2.9%            |                                                    |
| (Electricity costs)                    | 11,415             | 11,963             | +547          | +4.8%            |                                                    |
| Taxes                                  | 6,941              | 6,891              | (49)          | (0.7%)           |                                                    |
| Depreciation                           | 33,418             | 34,478             | +1,060        | +3.2%            |                                                    |
| Operating income                       | 42,456             | 42,186             | (269)         | (0.6%)           |                                                    |
| <b>Affiliated Businesses</b>           |                    |                    |               |                  |                                                    |
| Operating revenues                     | 9,603              | 9,457              | (146)         | (1.5%)           |                                                    |
| Operating expenses                     | 4,324              | 4,287              | (37)          | (0.9%)           |                                                    |
| Operating income                       | 5,279              | 5,170              | (108)         | +2.1%            |                                                    |
| Operating income from all businesses   | 47,735             | 47,356             | (378)         | (0.8%)           |                                                    |
| Non-operating income or expenses       | (3,376)            | (3,382)            | (5)           | -                |                                                    |
| Ordinary income                        | 44,358             | 43,974             | (384)         | (0.9%)           |                                                    |
| Extraordinary gains or losses          | 32                 | 6,423              | +6,390        | -                | Gain on revision of retirement benefit plan +6,408 |
| Income before income taxes             | 44,391             | 50,397             | +6,006        | +13.5%           |                                                    |
| Income taxes                           | 12,887             | 14,867             | +1,980        | +15.4%           |                                                    |
| Net income                             | 31,504             | 35,530             | +4,026        | +12.8%           |                                                    |

# Non-Consolidated Statements of Income (Quarterly Summary)



(JPY mm)

|                                             | FY2025/3           |                    |                      |                    | FY2026/3           |                    | YoY (1Q)      |                  | YoY (2Q)      |                  |
|---------------------------------------------|--------------------|--------------------|----------------------|--------------------|--------------------|--------------------|---------------|------------------|---------------|------------------|
|                                             | '24/4 - '24/6<br>A | '24/7 - '24/9<br>B | '24/10 - '24/12<br>C | '25/1 - '25/3<br>D | '25/4 - '25/6<br>E | '25/7 - '25/9<br>F | Amount<br>E-A | Ratio<br>(E-A)/A | Amount<br>F-B | Ratio<br>(F-B)/B |
| <b>Transportation Business</b>              |                    |                    |                      |                    |                    |                    |               |                  |               |                  |
| <b>Operating revenues</b>                   | 92,741             | 91,066             | 94,056               | 90,998             | 96,718             | <b>94,674</b>      | +3,977        | +4.3%            | +3,608        | +4.0%            |
| Passenger transportation revenues           | 85,626             | 84,074             | 86,304               | 83,361             | 88,725             | <b>87,027</b>      | +3,099        | +3.6%            | +2,953        | +3.5%            |
| Trackage revenue                            | 240                | 240                | 240                  | 240                | 211                | <b>211</b>         | (29)          | (12.1%)          | (29)          | (12.1%)          |
| Miscellaneous income of transportation      | 6,874              | 6,751              | 7,511                | 7,395              | 7,781              | <b>7,435</b>       | +906          | +13.2%           | +683          | +10.1%           |
| <b>Operating expenses</b>                   | 67,262             | 74,088             | 70,587               | 85,165             | 71,545             | <b>77,660</b>      | +4,283        | +6.4%            | +3,572        | +4.8%            |
| Personnel expenses                          | 23,453             | 23,496             | 22,748               | 26,559             | 24,166             | <b>24,625</b>      | +713          | +3.0%            | +1,128        | +4.8%            |
| Overhead costs                              | 23,650             | 30,390             | 27,633               | 37,231             | 26,687             | <b>32,356</b>      | +3,036        | +12.8%           | +1,965        | +6.5%            |
| <i>(Repair expenses)</i>                    | 5,865              | 8,327              | 6,888                | 12,300             | 5,724              | <b>8,874</b>       | (140)         | (2.4%)           | +546          | +6.6%            |
| <i>(Electricity costs)</i>                  | 4,878              | 6,537              | 5,062                | 4,435              | 5,305              | <b>6,658</b>       | +427          | +8.8%            | +120          | +1.8%            |
| Taxes                                       | 3,513              | 3,427              | 3,270                | 3,432              | 3,508              | <b>3,383</b>       | (5)           | (0.2%)           | (44)          | (1.3%)           |
| Depreciation                                | 16,645             | 16,772             | 16,935               | 17,942             | 17,183             | <b>17,295</b>      | +538          | +3.2%            | +522          | +3.1%            |
| <b>Operating income</b>                     | 25,478             | 16,978             | 23,468               | 5,832              | 25,172             | <b>17,014</b>      | (305)         | (1.2%)           | +36           | +0.2%            |
| <b>Affiliated Businesses</b>                |                    |                    |                      |                    |                    |                    |               |                  |               |                  |
| <b>Operating revenues</b>                   | 4,792              | 4,811              | 4,881                | 4,849              | 4,727              | <b>4,729</b>       | (65)          | (1.4%)           | (81)          | (1.7%)           |
| <b>Operating expenses</b>                   | 2,130              | 2,194              | 2,327                | 3,596              | 2,128              | <b>2,158</b>       | (2)           | (0.1%)           | (35)          | (1.6%)           |
| <b>Operating income</b>                     | 2,662              | 2,616              | 2,554                | 1,252              | 2,599              | <b>2,571</b>       | (63)          | (2.4%)           | (45)          | (1.7%)           |
| <b>Operating income from all businesses</b> | 28,140             | 19,594             | 26,022               | 7,084              | 27,771             | <b>19,585</b>      | (369)         | (1.3%)           | (9)           | (0.0%)           |
| <b>Non-operating income or expenses</b>     | (662)              | (2,714)            | (2,818)              | (1,616)            | (610)              | <b>(2,771)</b>     | +51           | -                | (57)          | -                |
| <b>Ordinary income</b>                      | 27,478             | 16,880             | 23,204               | 5,468              | 27,161             | <b>16,813</b>      | (317)         | (1.2%)           | (66)          | (0.4%)           |
| <b>Extraordinary gains or losses</b>        | 31                 | 0                  | (7,686)              | 5,473              | 6,423              | <b>0</b>           | +6,391        | -                | (0)           | (100.0%)         |
| <b>Income before income taxes</b>           | 27,510             | 16,881             | 15,518               | 10,941             | 33,584             | <b>16,813</b>      | +6,074        | +22.1%           | (67)          | (0.4%)           |
| <b>Income taxes</b>                         | 7,921              | 4,966              | 5,158                | 922                | 9,659              | <b>5,207</b>       | +1,738        | +22.0%           | +241          | +4.9%            |
| <b>Net income</b>                           | 19,589             | 11,915             | 10,360               | 10,019             | 23,924             | <b>11,605</b>      | +4,335        | +22.1%           | (309)         | (2.6%)           |

# FY2026/3 First Half Financial Results

## Non-Consolidated Balance Sheets



(JPY mm)

|                                     | As of '25/3<br>A | As of '25/9<br>B | Changes       |                  | Main factors behind changes                                                                                                                                               |
|-------------------------------------|------------------|------------------|---------------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     |                  |                  | Amount<br>B-A | Ratio<br>(B-A)/A |                                                                                                                                                                           |
| <b>Total Assets</b>                 | 1,999,983        | <b>1,986,258</b> | (13,725)      | (0.7%)           |                                                                                                                                                                           |
| Current assets                      | 312,305          | <b>296,411</b>   | (15,894)      | (5.1%)           | Decrease in negotiable certificates of deposit                                                                                                                            |
| Fixed assets                        | 1,687,678        | <b>1,689,846</b> | +2,168        | +0.1%            |                                                                                                                                                                           |
| <b>Total Liabilities</b>            | 1,333,896        | <b>1,308,605</b> | (25,291)      | (1.9%)           |                                                                                                                                                                           |
| Current liabilities                 | 192,535          | <b>157,300</b>   | (35,235)      | (18.3%)          | <div> <div>Current portion of bonds payable +10,000</div> <div>Current portion of long-term borrowings (25,277)</div> <div>Accounts payable - other (26,113)</div> </div> |
| Long-term liabilities               | 1,141,361        | <b>1,151,304</b> | +9,943        | +0.9%            | <div> <div>Bonds payable +10,000</div> <div>Long-term borrowings +1,928</div> </div>                                                                                      |
| <b>Total Equity</b>                 | 666,087          | <b>677,653</b>   | +11,565       | +1.7%            |                                                                                                                                                                           |
| <b>Total Liabilities and Equity</b> | 1,999,983        | <b>1,986,258</b> | (13,725)      | (0.7%)           |                                                                                                                                                                           |

# Full-Year Financial Results Forecast for FY2026/3 (Announced on April 28)

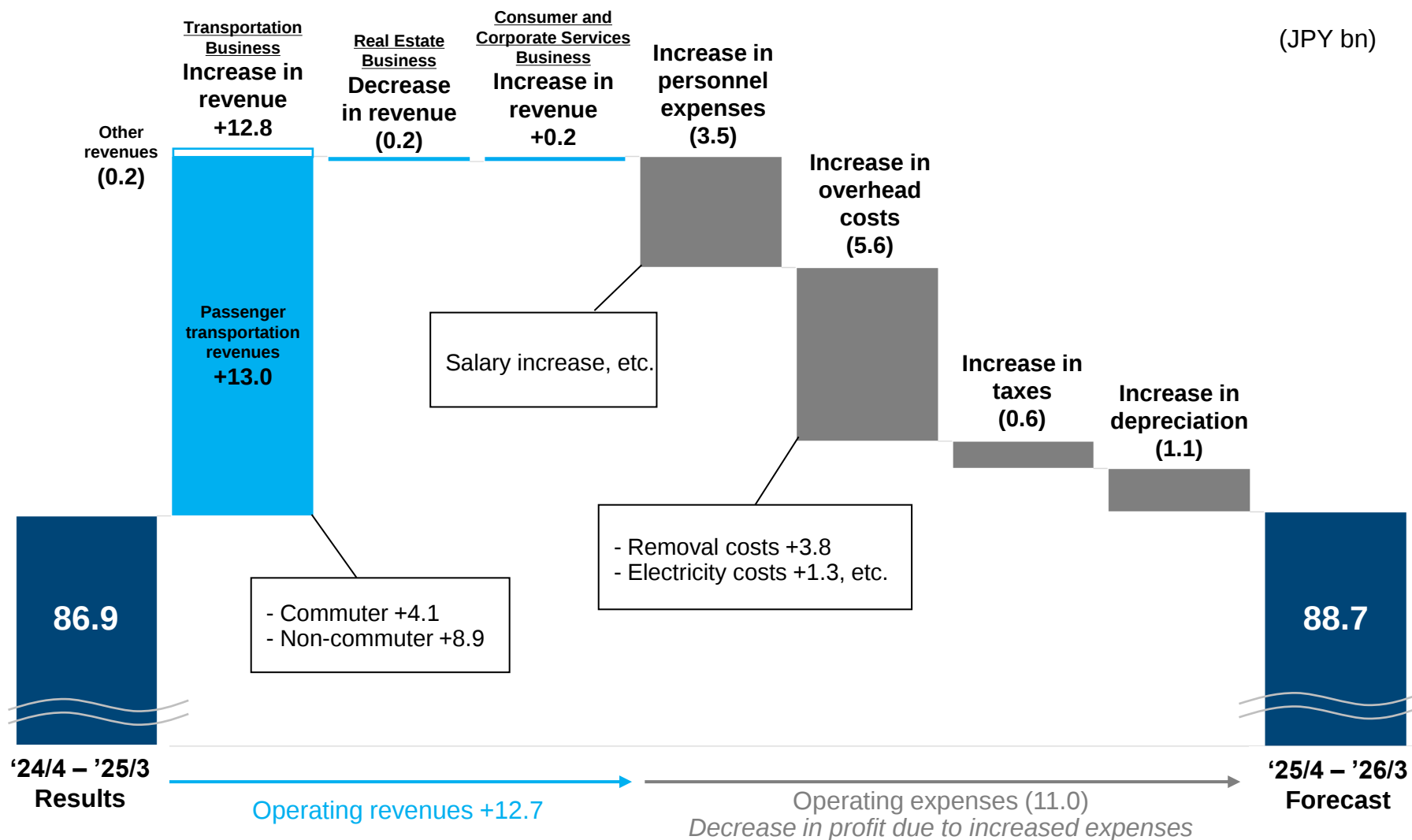


(JPY mm)

|                                                    | FY2025/3<br>Results<br>A | FY2026/3<br>Forecast<br>B | Changes       |                  | Main factors behind changes                                                                                                                                                                                                                                                                  |
|----------------------------------------------------|--------------------------|---------------------------|---------------|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                    |                          |                           | Amount<br>B-A | Ratio<br>(B-A)/A |                                                                                                                                                                                                                                                                                              |
| <b>Operating revenues</b>                          | 407,832                  | <b>420,600</b>            | +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%            |                                                                                                                                                                                                                                                                                              |
| <b>Operating expenses</b>                          | 320,889                  | <b>331,900</b>            | +11,010       | +3.4%            | (Personnel expenses) Increase in salary<br>(Expenses) Increase in removal costs and electricity costs                                                                                                                                                                                        |
| <b>Operating income</b>                            | 86,942                   | <b>88,700</b>             | +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%           |                                                                                                                                                                                                                                                                                              |
| <b>Non-operating income or expenses</b>            | (9,934)                  | <b>(11,200)</b>           | (1,265)       | -                |                                                                                                                                                                                                                                                                                              |
| <b>Ordinary income</b>                             | 77,008                   | <b>77,400</b>             | +391          | +0.5%            |                                                                                                                                                                                                                                                                                              |
| <b>Extraordinary gains or losses</b>               | (2,675)                  | <b>6,600</b>              | +9,275        | -                | (Extraordinary gains)<br>FY2026/3: Recording of gain on revision of retirement benefit plan<br>FY2025/3: Recording of gain on sale of non-current assets<br>(Extraordinary losses)<br>FY2025/3: Recording of loss on impairment of long-lived assets<br>and settlement money related to work |
| <b>Income before income taxes</b>                  | 74,332                   | <b>84,100</b>             | +9,767        | +13.1%           |                                                                                                                                                                                                                                                                                              |
| <b>Income taxes</b>                                | 20,584                   | <b>25,800</b>             | +5,215        | +25.3%           |                                                                                                                                                                                                                                                                                              |
| <b>Net income attributable to owners of parent</b> | 53,748                   | <b>58,200</b>             | +4,451        | +8.3%            |                                                                                                                                                                                                                                                                                              |

# Full-Year Financial Results Forecast for FY2026/3

## Changes in Consolidated Operating Income (Announced on April 28)



\* **Removal costs** refer to the portion of asset retirement costs associated with the dismantling, removal, and disposal of fixed assets. These costs are incurred progressively in line with the progress of construction work.

# Non-Consolidated Full-Year Financial Results Forecast for FY2026/3 (Announced on April 28)



(JPY mm)

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

# Non-Consolidated Capital Investment Plan for FY2026/3 (Announced on April 28)



(JPY mm)

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

|    |                                       |            |
|----|---------------------------------------|------------|
| 01 | FY2026/3 First Half Financial Results | P2         |
| 02 | <b>Future Key Strategies</b>          | <b>P24</b> |
| 03 | Appendix                              | P47        |

# Main Updates to the "Future Key Strategies" and "Appendix" Slides



|    | Slide Title |                                                                         | Changes                                                                                                                                                                                                                                                                        |
|----|-------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | P28         | Changes in Monthly Passenger Transportation Revenues                    | Updated data to reflect actual results through September 2025                                                                                                                                                                                                                  |
| 2  | P30         | External Environment (2): Office Market                                 | Updated data on "Total Office Area and Vacancy Rates in the Five Central Wards in Tokyo" through September 2025                                                                                                                                                                |
| 3  | P31         | External Environment (3): Visitor Arrivals to Japan                     | - Updated data on "Number of Visitor Arrivals to Japan" through September 2025<br>- Updated data on "Monthly Overnight Stays by Inbound Visitors in Tokyo" through July 2025                                                                                                   |
| 4  | P32         | Demand Stimulation Measures to Expand Passenger Transportation Revenues | Added new details regarding the deferred payment transit service utilizing contactless credit card payments. <sup>*1</sup> This initiative is planned for mutual use among 11 railway operators in the Kanto region, including our company, beginning in spring 2026 or later. |
| 5  | P36         | Real Estate Business                                                    | - Noted the completion of the rental housing project "Metro Stage Kameari" in September 2025<br>- Included information on "Iidabashi 4-chome 5, 6, and 7 District Type 1 Urban Redevelopment Project" (tentative name)                                                         |
| 6  | P37         | Overview of Key Development Projects                                    | - Included information on "Iidabashi 4-chome 5, 6, and 7 District Type 1 Urban Redevelopment Project" (tentative name)                                                                                                                                                         |
| 7  | P38         | Consumer and Corporate Services Business                                | Included information on the movie collaboration project: "Movie <i>Exit 8</i> Tokyo Metro Escape Game"                                                                                                                                                                         |
| 8  | P52         | Initiatives to Stimulate Demand for Railway Use                         | Included information on experiential game events, including "The Underground Mysteries 2025"                                                                                                                                                                                   |
| 9  | P55         | Japanese Railway Fare/Fee System                                        | Included information that we have decided not to apply for a fare revision that would take effect in spring 2027.                                                                                                                                                              |
| 10 | P56         | Revision of the Additional Fare System                                  | Included a summary of the directive issued by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) in October 2025 regarding the handling of Additional Fares.                                                                                                   |

<sup>\*1</sup> This service is available for cards that support contactless payments (including credit, debit, and prepaid cards). In addition, smartphones with such cards registered are also eligible.

- 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 transit 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\*1 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.

\*1 Excluding electricity costs

## 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.

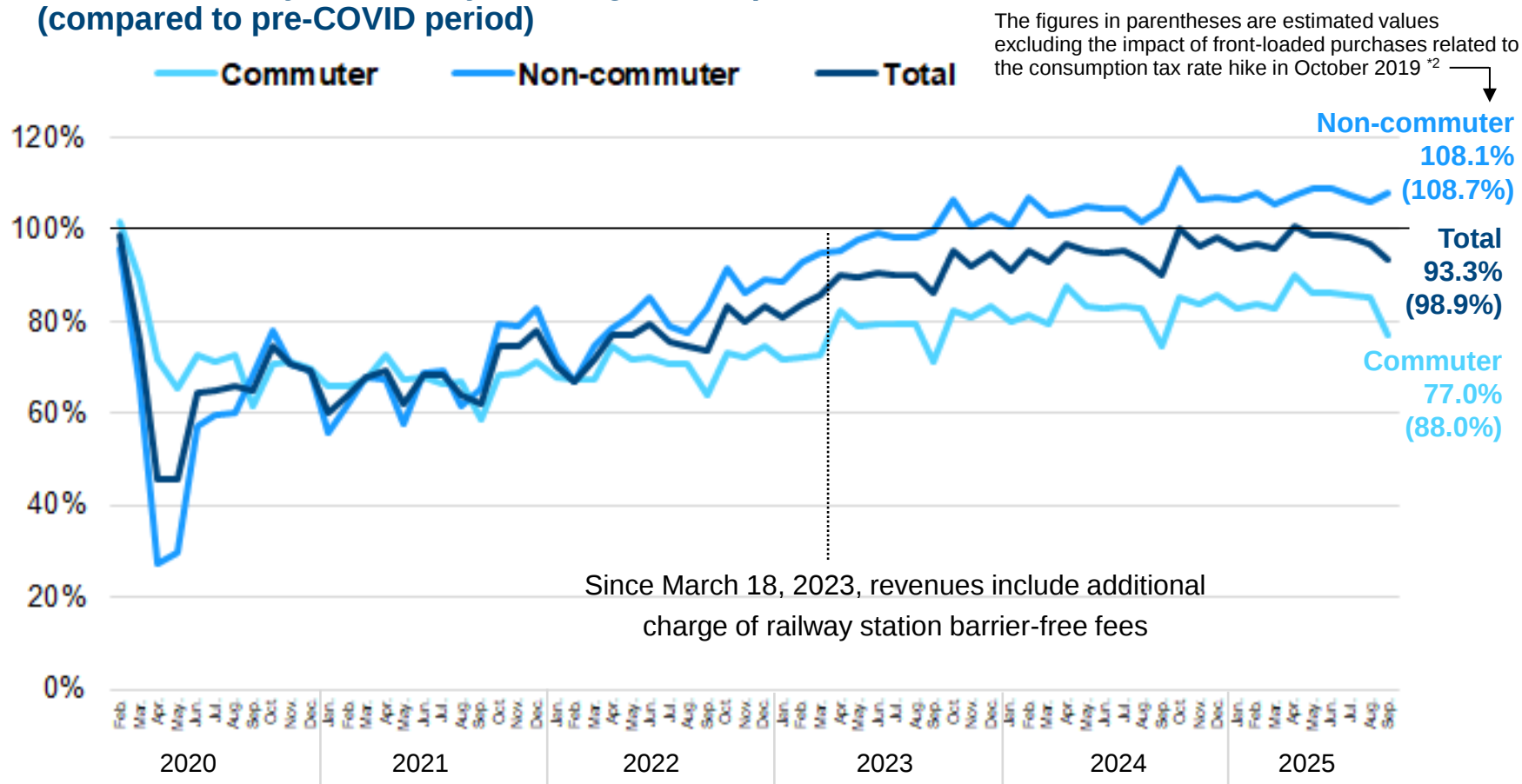
## Management Targets & Cash Allocation

- 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 September 2025, passenger transportation revenues—including additional charge of railway station barrier-free fees (approximately 5% of total passenger transportation revenue)—recovered to 98.9% of pre-COVID levels<sup>\*1</sup>, excluding the impact of front-loaded purchases related to the October 2019 consumption tax hike<sup>\*2</sup>.

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



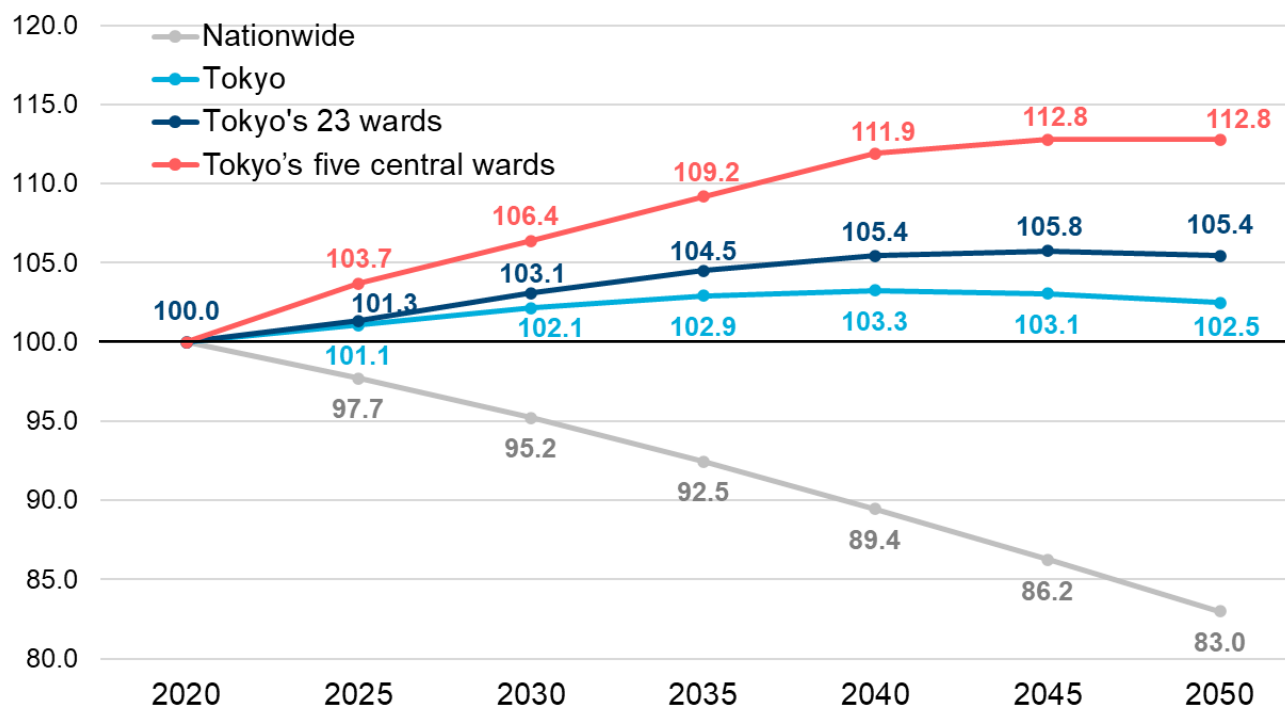
<sup>\*1</sup> The pre-COVID period in this chart is defined as the period from February 2019 to January 2020, and the same months are compared.

<sup>\*2</sup> In September 2019, demand surged ahead of the consumption tax rate hike scheduled for October 2019.

# External Environment (1): Nighttime Population

- Although Japan's overall nighttime population\*<sup>1</sup> 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) \*<sup>2</sup>



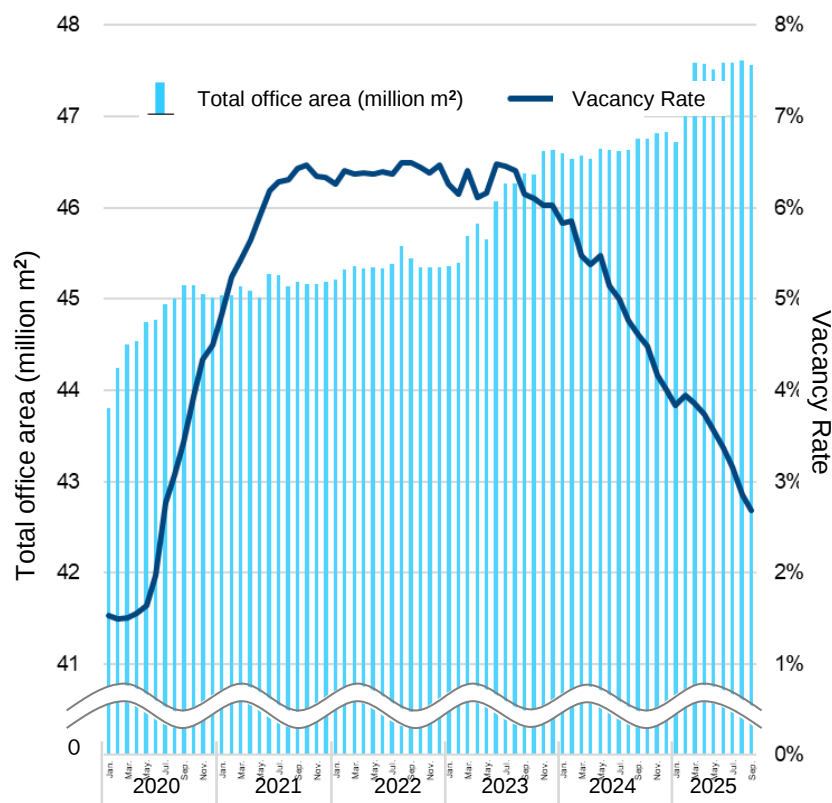
\*<sup>1</sup> Permanent residents in the area

\*<sup>2</sup> 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\*<sup>1</sup>**



**Key Office Supply Plans during the Mid-term Management Plan Period (FY2026/3 to FY2028/3)\*<sup>2</sup>**  
(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                      |
| FY2027/3                  | Nihonbashi 1-chome Central District Redevelopment C Block               | Nihombashi/Mitsukoshimae                           | 373,800                      |
|                           | Minami-Aoyama 3-chome Plan                                              | Omotesando                                         | 45,900                       |
|                           | 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                       |
| FY2028/3                  | Dogenzaka 2-chome South District Redevelopment                          | Shibuya                                            | 86,900                       |
|                           | TOKYO CROSS PARK South Tower                                            | Uchisaiwaicho/Hibiya                               | 285,900                      |
|                           | 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

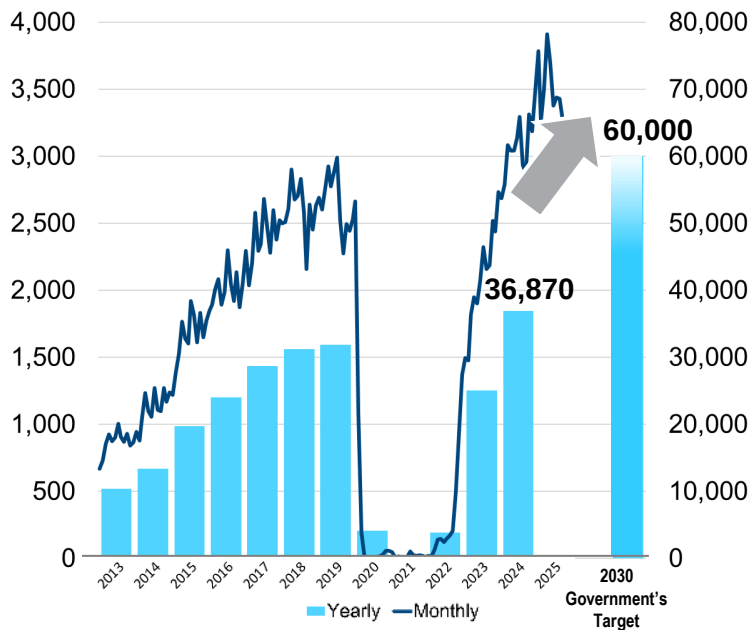
## External Environment (3): Visitor Arrivals to Japan

- 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 JPY in FY2025/3, accounting for about 3% of total passenger transport revenue.

### Number of Visitor Arrivals to Japan\*<sup>1</sup>

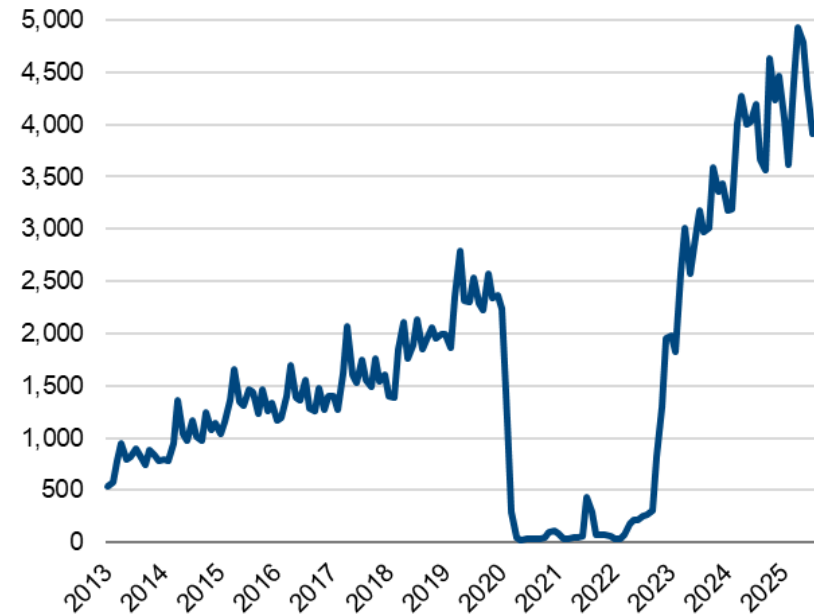
Monthly Foreign  
Visitors to Japan  
(thousands of people)

Annual Foreign  
Visitors to Japan  
(thousands of people)



### Monthly Overnight Stays by Inbound Visitors in Tokyo\*<sup>2</sup>

(thousands of people)



\*<sup>1</sup> 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".

\*<sup>2</sup> 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 transit services, and promoting digital marketing.

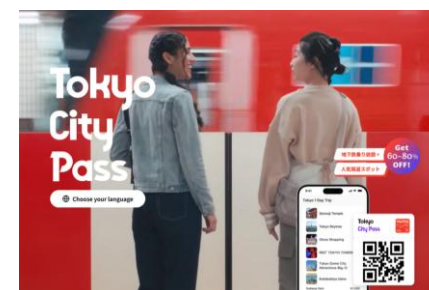
## Strengthening Sales of Special Tickets and Developing New Products for Inbound Travelers

- 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<sup>\*1</sup> for inbound travelers.
- In March 2025, we launched the Tokyo City Pass<sup>\*2</sup> which combines access to major tourist attractions<sup>\*3</sup> 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 Transit Services

- We have introduced a transit service that utilizes contactless credit card<sup>\*4</sup> payments and QR codes<sup>\*5</sup> for a 24-hour ticket valid on all Tokyo Metro lines, effective March 2025.
- In Spring 2026, we plan to launch a deferred payment transit service using credit card contactless payments across all Tokyo Metro lines. **Additionally, we aim to begin mutual use of the service among 11 railway operators in the Kanto region, including our company, beginning in Spring 2026 or later.**
- We plan to develop 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.



<sup>\*1</sup> 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.

<sup>\*2</sup> 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).

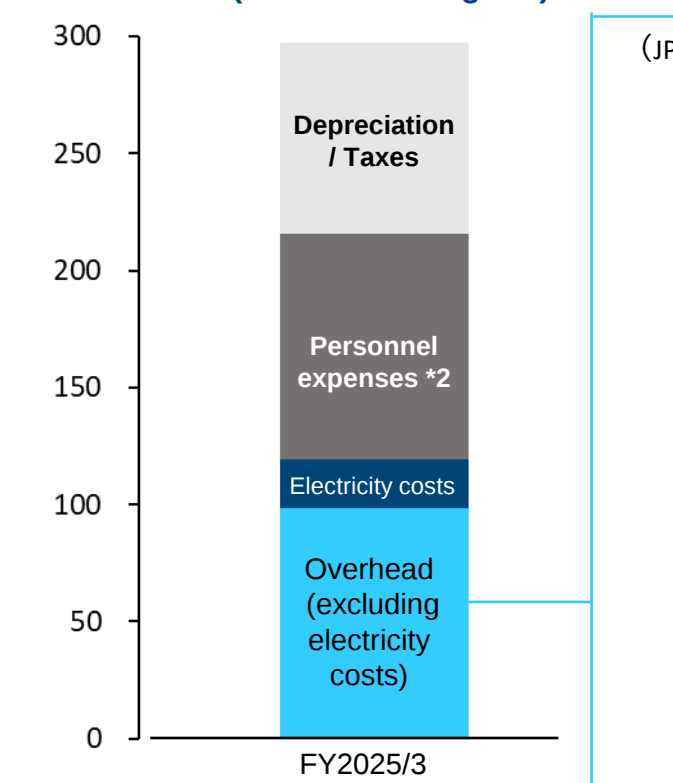
<sup>\*3</sup> Major tourist attractions are selectable.

<sup>\*4</sup> This service is available for cards that support contactless payments (including credit, debit, and prepaid cards). In addition, smartphones with such cards registered are also eligible.

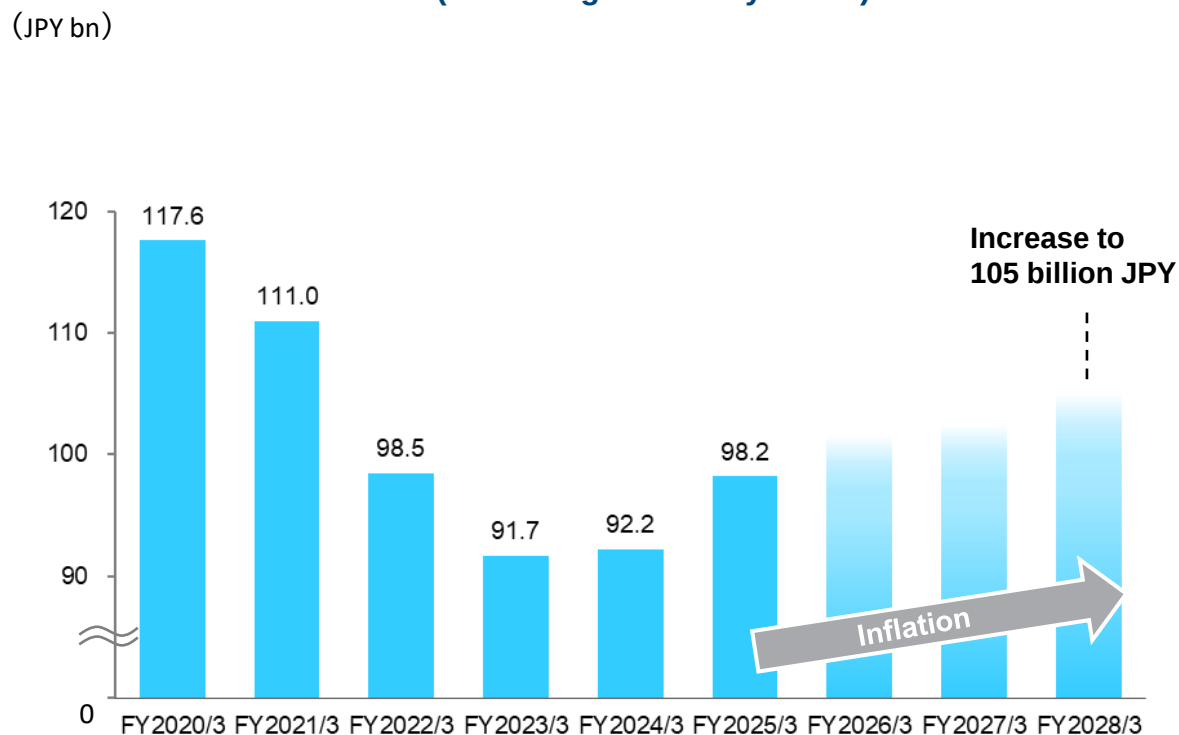
<sup>\*5</sup> "QR Code" is a registered trademark of DENSO WAVE INCORPORATED.

- 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<sup>\*1</sup> to rise to 105 billion JPY in FY2028/3.

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



**Railway Overhead <sup>\*3</sup>**  
(Excluding Electricity Costs)



<sup>\*1</sup> Excluding electricity costs

<sup>\*2</sup> For detailed information on personnel expenses, please refer to the next page.

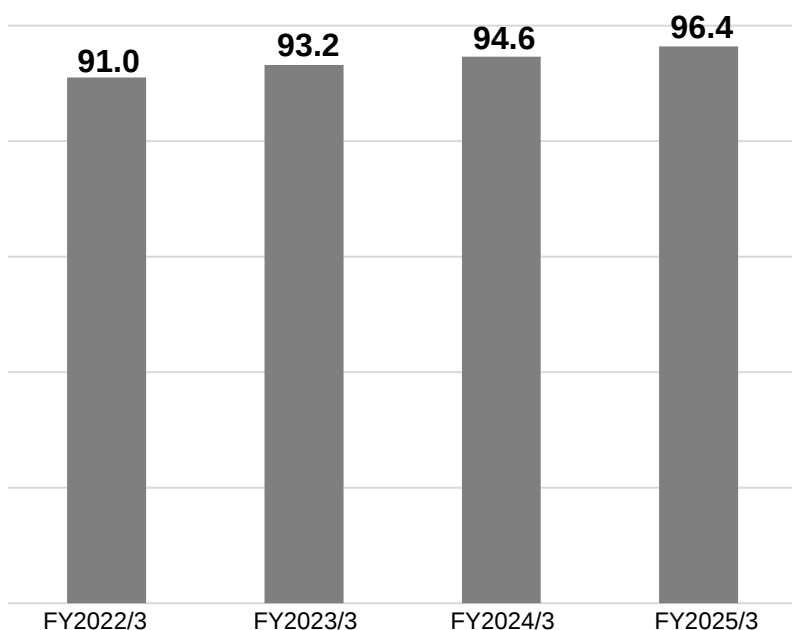
<sup>\*3</sup> The figures for each fiscal year are based on the segment numbers disclosed at the time (no reclassification to the new segments applicable from April 2025 has been implemented).

# 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.

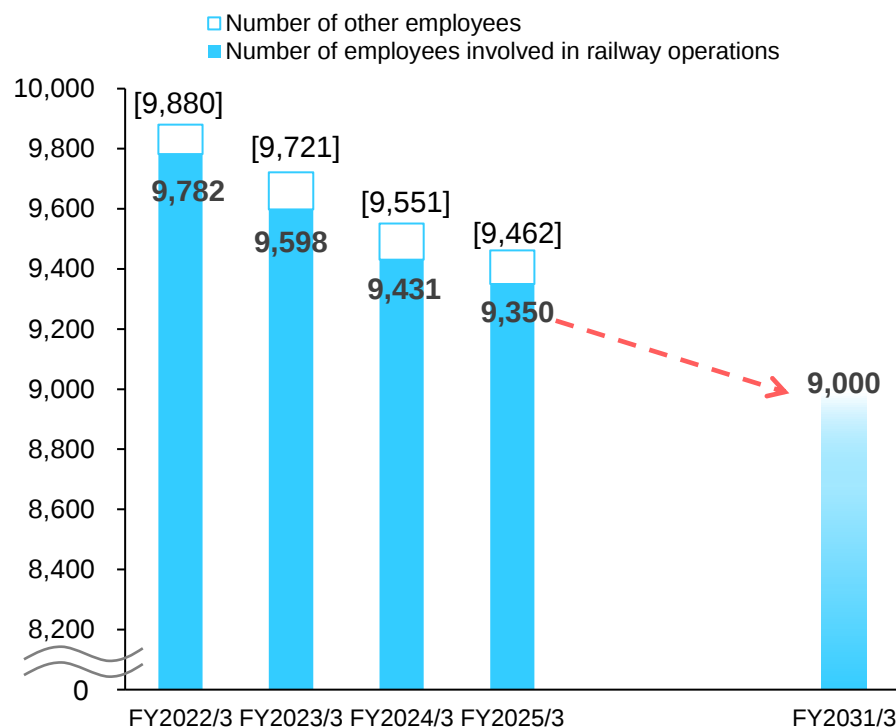
## Personnel Expenses in the Railway Business

(JPY bn)



Number of employees

## 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<sup>\*1</sup> 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<br>(Toyosu to Sumiyoshi)                                                                                                                                                                                                                  | Namboku Line extension<br>(Shinagawa to Shirokane-Takanawa)                                                                                                                                                                                                                       |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Line Overview                 | <ul style="list-style-type: none"> <li>Construction kilometers: 4.8km</li> <li>Opening target: Mid-2030s</li> </ul>                                                                                                                                                | <ul style="list-style-type: none"> <li>Construction kilometers: 2.5km</li> <li>Opening target: Mid-2030s</li> </ul>                                                                                                                                                               |
| Impact                        | <ul style="list-style-type: none"> <li>Better access to tourist destinations in the Tokyo Bay waterfront and central parts of the city, contributions to urban development</li> <li>Reducing congestion on the Tozai Line, Hibiya Line and Chiyoda Line</li> </ul> | <ul style="list-style-type: none"> <li>Connect with multiple railway lines at Shinagawa Station<sup>*2</sup></li> <li>Improve access to the central area, to Shinagawa Station, which will be the starting point for the Linear Chuo Shinkansen, and to Haneda Airport</li> </ul> |
| Forecast Number of Passengers | <ul style="list-style-type: none"> <li>303,000 passengers/day (Year of stabilized demand: FY2041/3)</li> </ul>                                                                                                                                                     | <ul style="list-style-type: none"> <li>154,000 passengers/day (Year of stabilized demand: FY2041/3)</li> </ul>                                                                                                                                                                    |



## Construction Costs and Funding Scheme<sup>\*3</sup>

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

<sup>\*1</sup> Tracks shared with Hanzomon Line between Sumiyoshi and Oshiage

<sup>\*2</sup> Names of new stations are tentative

<sup>\*3</sup> 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.

[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%

- 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.\*<sup>1</sup>

## 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 (Toyoko)
- ⑤ Super Hotel Ikebukuro West Natural Hot Spring (Ikebukuro)
- ⑩ Nakagawa 4-chome PJ (Kameari) \* Completed in September 2025

### 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)

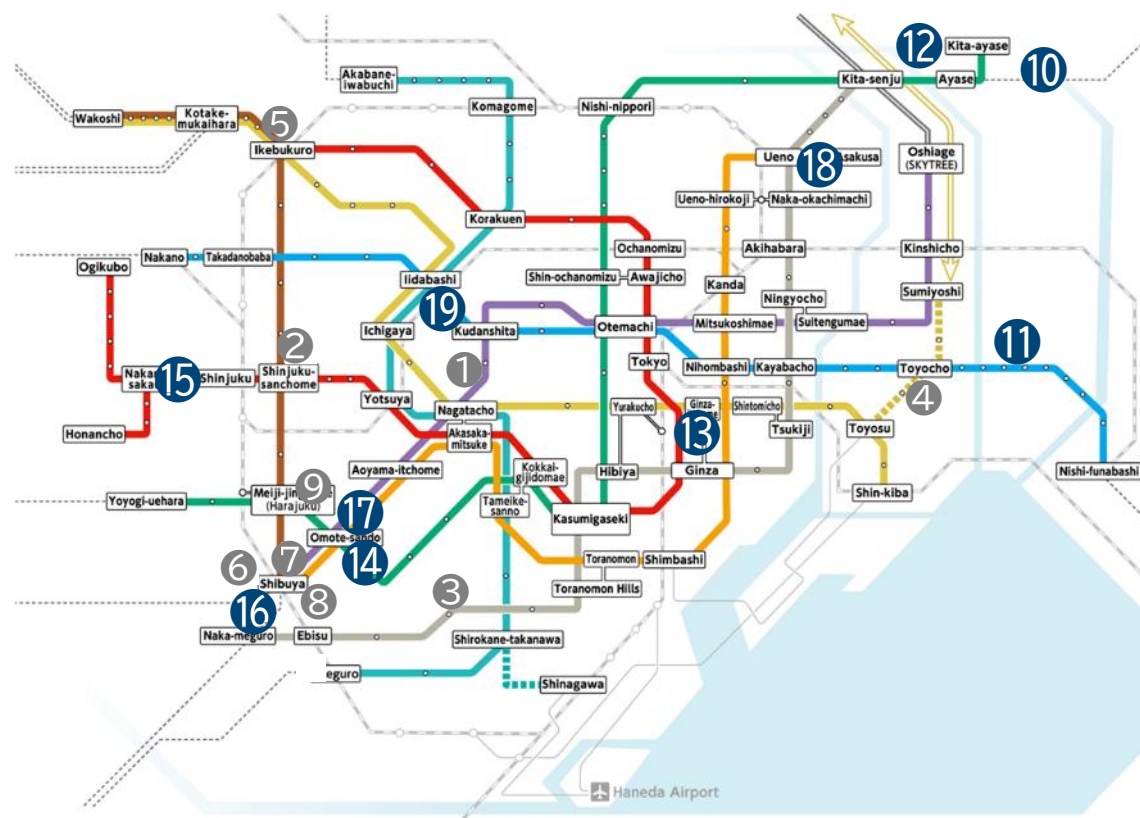
## Development Plans

### Independent projects by Tokyo Metro Group

- 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 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)
- ⑲ Iidabashi 4-chome 5, 6, and 7 District Type 1 Urban Redevelopment PJ [tentative name] (Iidabashi)



\* 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



Created by processing data from GSI Maps  
(Electronic National Land Web)



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

**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))

## Higashi Ueno 4-chome A-1 Area Class 1 Urban Redevelopment PJ [tentative name]



Created by processing data from GSI Maps  
(Electronic National Land Web)

**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 Urban Redevelopment Preparation Association (Our group participates as a landowner)

**Project Partners:** Tokyo Metro, Obayashi Corporation

## Iidabashi 4-chome 5, 6, and 7 District Type 1 Urban Redevelopment PJ [tentative name]



Created by processing data from GSI Maps  
(Electronic National Land Web)

**Nearest Station:** Iidabashi Station

**District Area:** ~10,000 square meters

(of which, the area owned by our group is ~700 square meters)

**Completion:** TBD

**Project Entity:** Iidabashi 4-Chome 5, 6 and 7 District Urban Redevelopment Preparation Association (Our group participates as a landowner)

**Project Partners:** Tokyo Metro, Shimizu Corporation, Daiwa House Industry

 Land owned, leased, or subject to surface rights by our group

# 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.

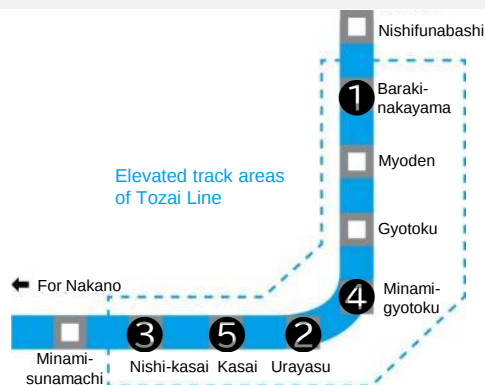
## Renovation of Retail Spaces Located Beneath Elevated Railway Tracks of Tozai Line

[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.

## Fitness Gym Business

- Began operation of LifeFit fitness gym (24-hour, unmanned gym) \*2
- Currently operating two LifeFit fitness gyms located in Kasai and Kami-Ikebukuro.



LifeFit gym in Kami-Ikebukuro

## Content-related Business

- Participated in the production committee\*3 for the live-action film "Exit 8," based on the popular game set in a station's underground passage
- Held the movie collaboration event: "Movie Exit 8 Tokyo Metro Escape Game"



\*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

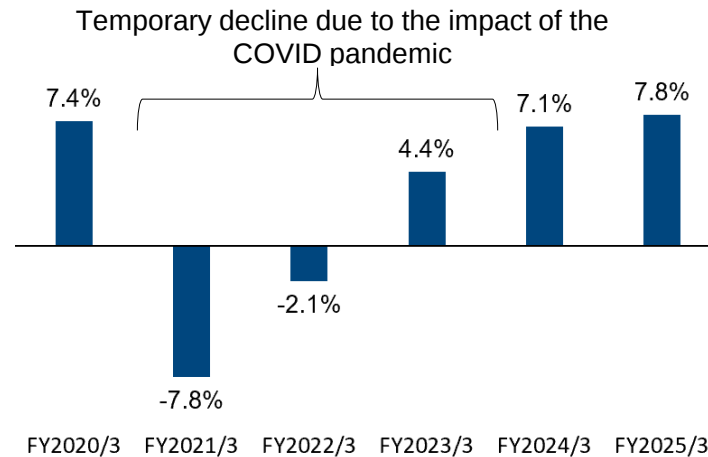
(As of March 31, 2025)

### Price-to-Earnings Ratio (PER)

# 19.6x

(As of March 31, 2025)

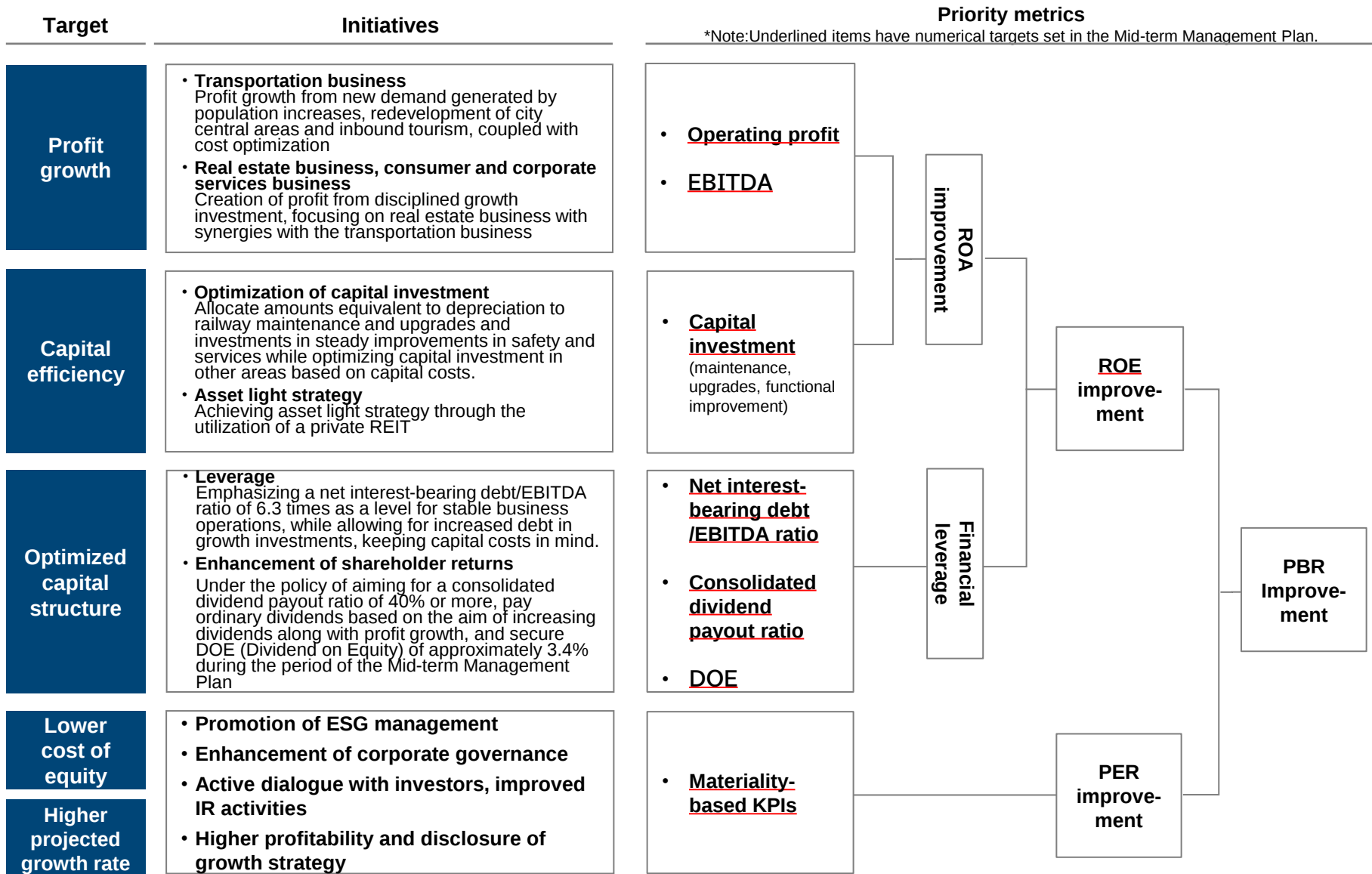
### Return on Equity (ROE)



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

## > Direction of Initiatives

(Announced on April 28)



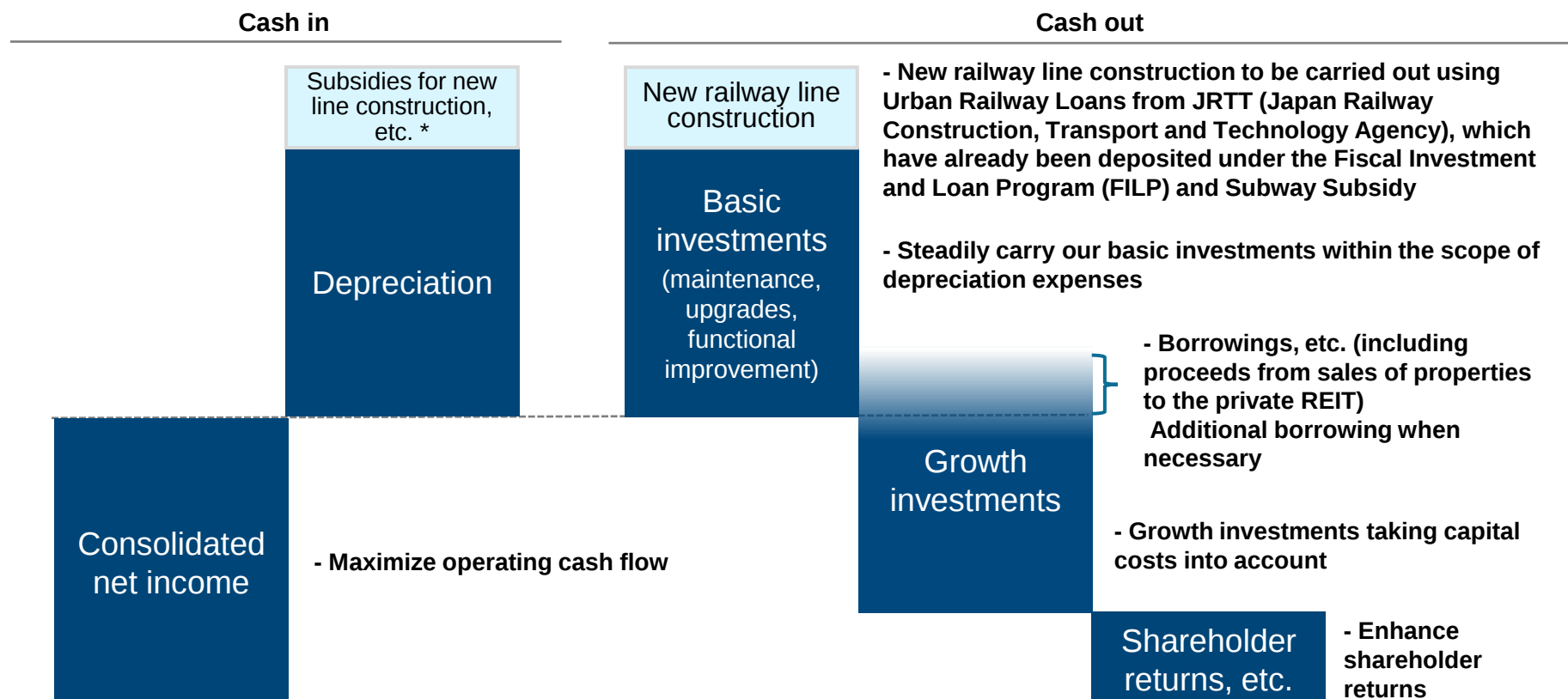
# Action to Implement Management that is Conscious of Cost of Capital and Stock Price

## > Cash Allocation

(Announced on April 28)



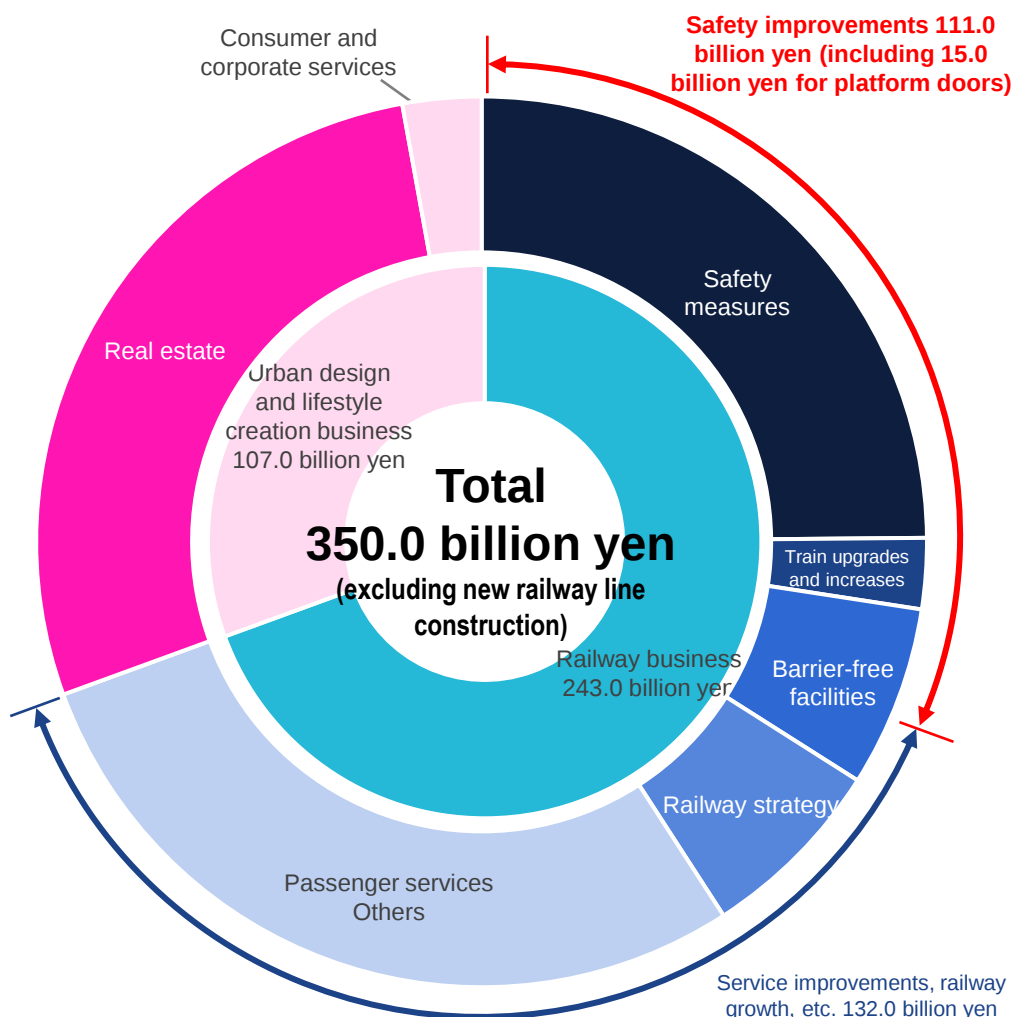
- We will steadily carry out maintenance and renewal investments within the scope of our depreciation expenses.
- As part of our growth investments that take capital costs into account, we will promote real estate development that contributes to urban development and railway growth, as well as the development 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\*<sup>1</sup> (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.                                                                                                         |
| <b>Subtotal</b>                 | <b>350.0 billion yen</b> |                                                                                                                                           |
| New railway line construction   | 50.0 billion JPY         | Extensions to the Yurakucho Line and Namboku Line                                                                                         |
| <b>Total</b>                    | <b>400.0 billion yen</b> |                                                                                                                                           |

Growth investments 3-year total: 125.0 billion yen

|           |                                               |                  |
|-----------|-----------------------------------------------|------------------|
| Breakdown | Railway strategy                              | 24.0 billion JPY |
|           | Real estate* <sup>2</sup>                     | 92.5 billion JPY |
|           | Consumer and corporate services* <sup>2</sup> | 8.5 billion JPY  |

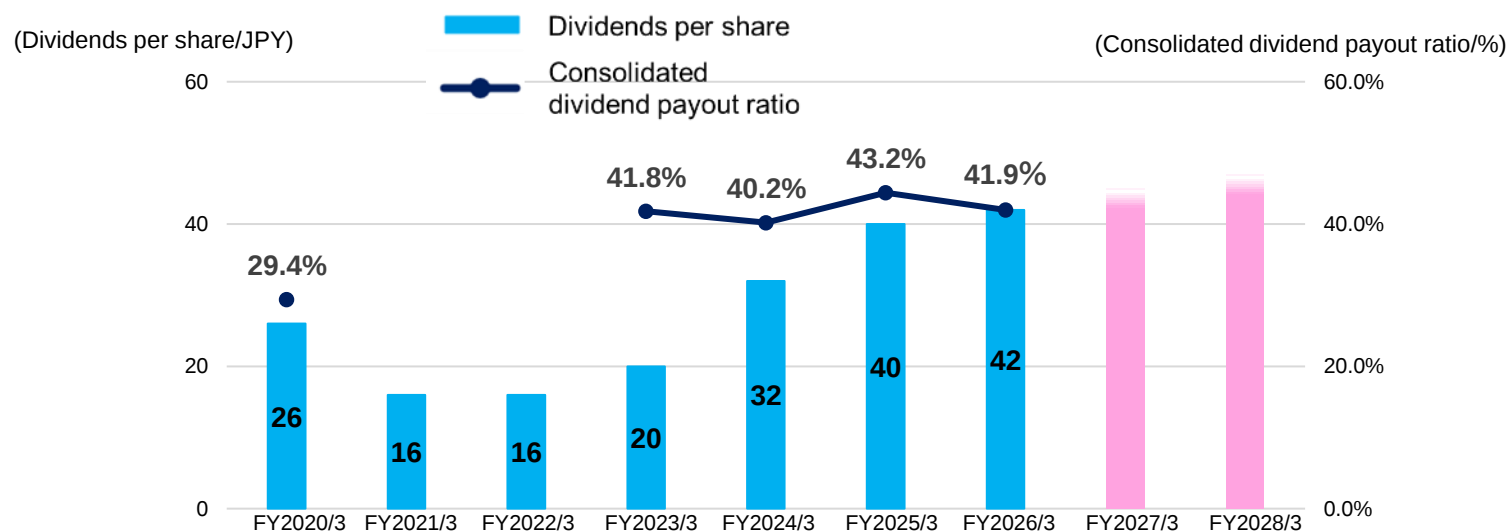
\*<sup>1</sup> Excluding maintenance and renewal investments by subsidiaries and investments aimed at growth such as CVC. \*<sup>2</sup> Excluding capital expenditures for maintenance and renewal.

- We aim to enhance shareholder returns under the policy of aiming for a consolidated dividend payout ratio of 40% or more.
- From FY2026/3, 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<br>(Financial indicators)             | FY2025/3<br>(Results)                                                                                           | FY2028/3<br>(Target)                                                                                                          |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Consolidated ROE                                         | End of FY2025/3<br>7.8%                                                                                         | End of FY2028/3<br><b>7.7%</b>                                                                                                |
| Consolidated operating profit                            | FY2025/3<br>86.9 billion JPY                                                                                    | FY2028/3<br><b>93.0 billion JPY</b>                                                                                           |
| Consolidated EBITDA                                      | FY2025/3<br>159.0 billion JPY                                                                                   | FY2028/3<br><b>174.0 billion JPY</b>                                                                                          |
| Consolidated net interest-bearing<br>debt / EBITDA ratio | End of FY2025/3<br>6.4x<br><i>When new line construction promotion long-term<br/>loans are excluded</i><br>5.2x | End of FY2028/3<br><b>6.3x</b><br><i>When new line construction promotion long-term<br/>loans are excluded</i><br><b>5.2x</b> |

# Performance Trends by Segment

- Passenger transportation revenue for FY2026/3 is expected to increase by 3.8% YoY, 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.

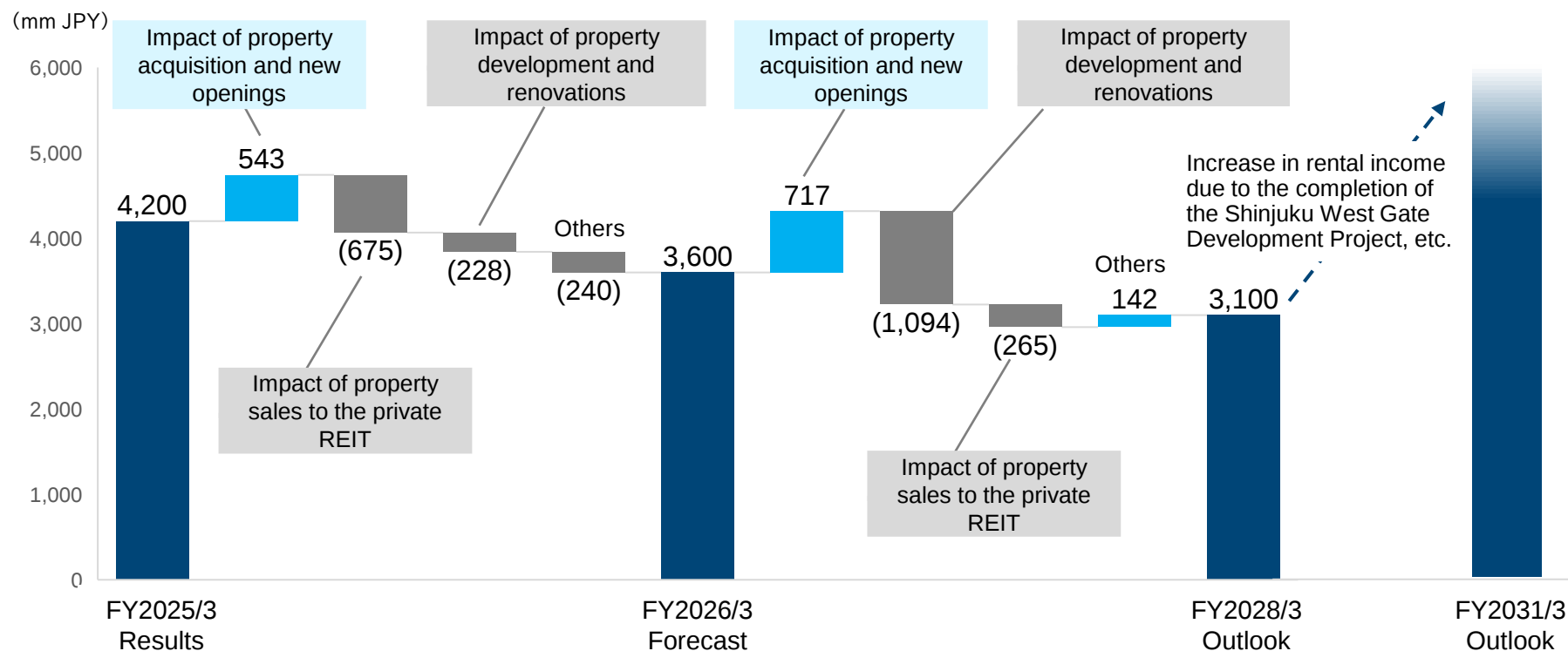
(JPY mm)

|                                            | FY2025/3<br>Results | FY2026/3<br>Forecast | FY2028/3<br>Plan | FY2026/3 vs FY2025/3<br>Changes |                  | FY2028/3 vs FY2025/3<br>Changes |                  |
|--------------------------------------------|---------------------|----------------------|------------------|---------------------------------|------------------|---------------------------------|------------------|
|                                            | A                   | B                    | C                | Amount<br>B-A                   | Ratio<br>(B-A)/A | Amount<br>C-A                   | Ratio<br>(C-A)/A |
| <b>Transportation</b>                      |                     |                      |                  |                                 |                  |                                 |                  |
| 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%          |
| <b>Real Estate</b>                         |                     |                      |                  |                                 |                  |                                 |                  |
| 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%)          |
| <b>Consumer and Corporate Services</b>     |                     |                      |                  |                                 |                  |                                 |                  |
| 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 Half Financial Results | P2         |
| 02 | Future Key Strategies                 | P24        |
| 03 | <b>Appendix</b>                       | <b>P47</b> |

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company Name        | Tokyo Metro Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Corporate History   | <p><b>Dec. 1927</b> - Began operations of Asia's first subway between Asakusa and Ueno</p> <p><b>Jul. 1941</b> - Establishment of the Teito Rapid Transit Authority (commonly known as "Eidan Subway")</p> <p><b>Apr. 2004</b> - Establishment of Tokyo Metro Co., Ltd.</p> <p><b>Oct. 2024</b> - 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><b>Transportation Business</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> <p><b>Real Estate Business</b></p> <ul style="list-style-type: none"> <li>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></li> </ul> <p><b>Consumer and Corporate Services Business</b></p> <p>Leveraging company-owned assets and station spaces, we operate:</p> <ul style="list-style-type: none"> <li>Consumer Service Business, such as commercial facilities including <i>Echika</i> within stations</li> <li>Advertising Services, mainly handling ads inside stations and train cars</li> <li>Communication Services, such as permitting mobile network operations in metro spaces</li> </ul> |

## 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<sup>\*1</sup> and the development of the central Tokyo and Shinagawa subway concept<sup>\*2</sup>, 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)<sup>\*3</sup>

### Items to be considered when conducting the sale (excerpts)

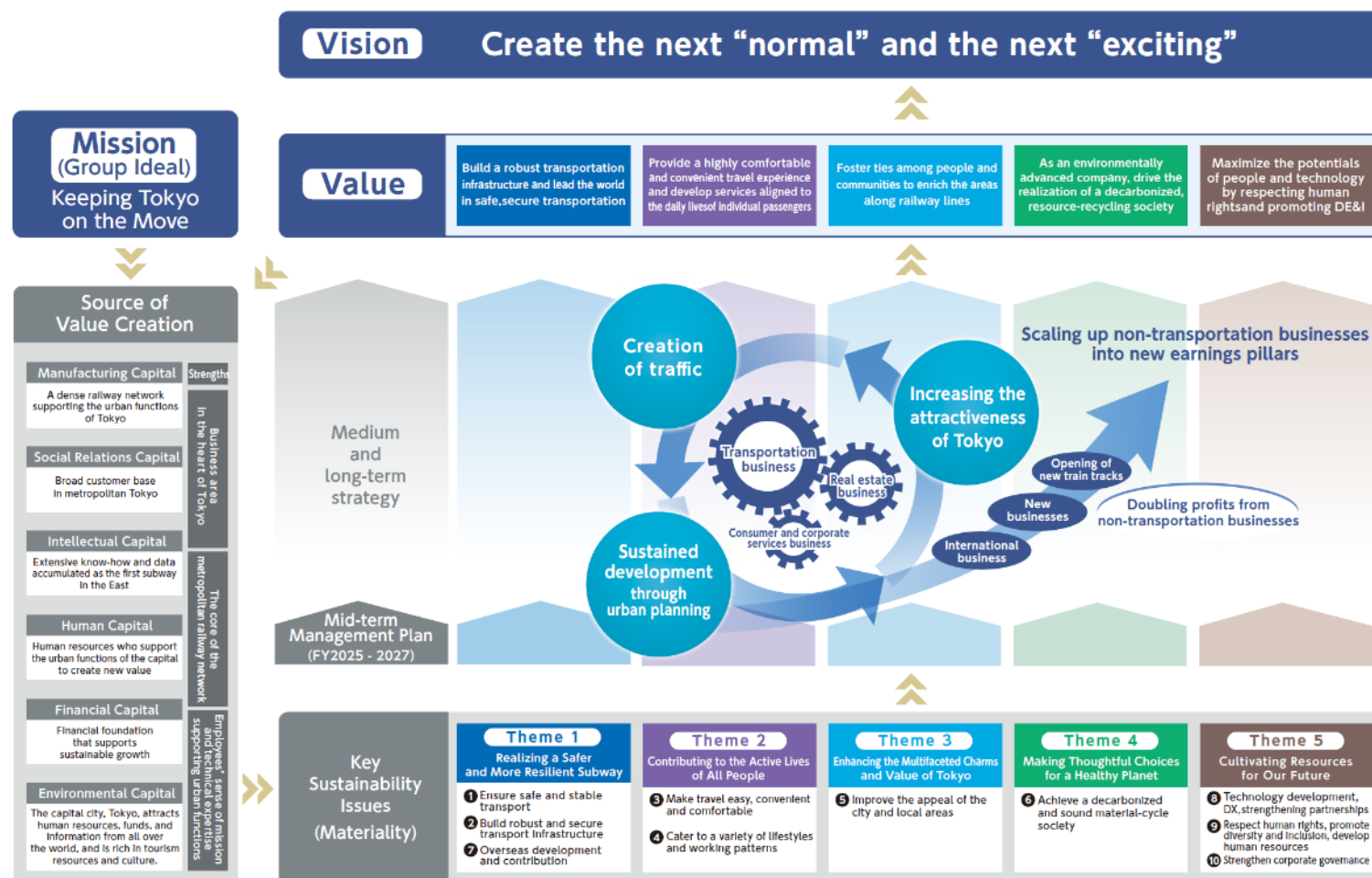
Based on the MLIT Council report, it is appropriate to set the number of shares sold as follows:

- (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.

<sup>\*3</sup> 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/day<sup>1</sup>(thousand users/day)(FY3/2023)



- 
- The map illustrates the Greater Tokyo Area with concentric circles representing distances from the center of Tokyo (0-10km, 10-20km, 20-30km, 30-40km). A red rectangle highlights the central area around Tokyo. Various through services are shown between different rail lines, including Tobu, Saitama Rapid Railway, Urawamisono, Seibu, JR East, Toyo Rapid Railway, Toyo-katsutadai, JR East, Odakyu, Tokyu, and Yokohama. Key stations like Ogawamachi, Kuki, Minami-kurhashi, Toride, Hanno, Wakoshi, Karakida, Chuorinkan, Isehara, and Shin-yokohama are marked.

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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.



**"Takadanobaba & Waseda Ramen Rally 2025" (Oct. 2025)**  
A stamp rally event visiting ramen shops and stations in the Takadanobaba and Waseda areas.



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**"The Underground Mysteries 2025" (Oct. 2025–Mar. 2026)**  
An experiential puzzle-solving event where participants aim to reach the goal by uncovering hidden mysteries throughout Tokyo.



**"Monomiyusan Coupon" (Oct.–Nov. 2025)**  
A special offer combining a Tokyo Metro 24-hour ticket with 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)

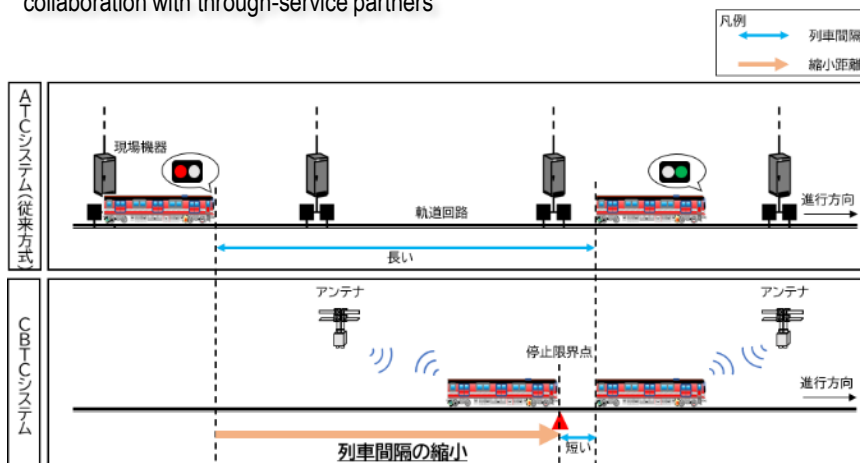
- Promote the introduction of the CBTC system, which enables train control using wireless technology to reduce train spacing and achieve high delay recovery effects
- The system was introduced and put into operation on all trains on the Marunouchi Line in December 2024 and confirmed to improve scheduled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

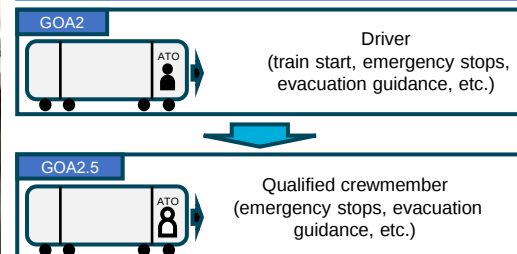
## Automated train operation

### ■ Initiatives for automated train operation

- Utilizing the automatic operation technology and one-person 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.

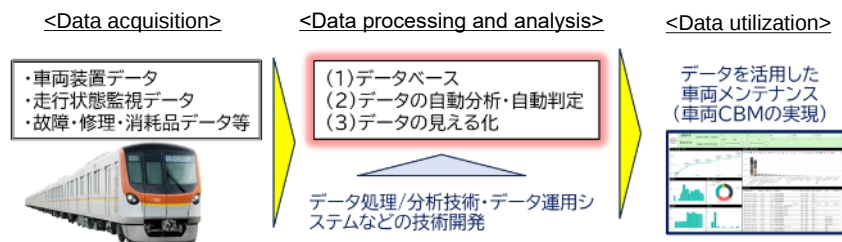
## CBM (Condition-Based Maintenance)

### ■ 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)

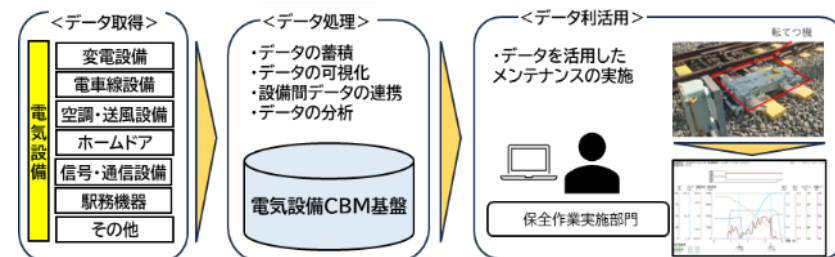
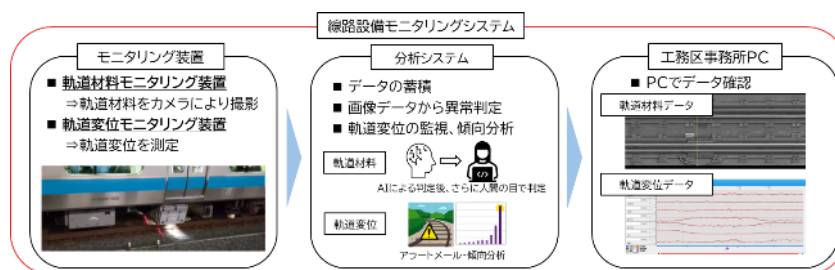
- Integrate the operations data from different pieces of electrical equipment for collection, accumulation and analysis. Build a platform for electrical equipment CBM to streamline and optimize maintenance
- Introduce technologies to detect signs of failure and optimize inspection cycles

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)

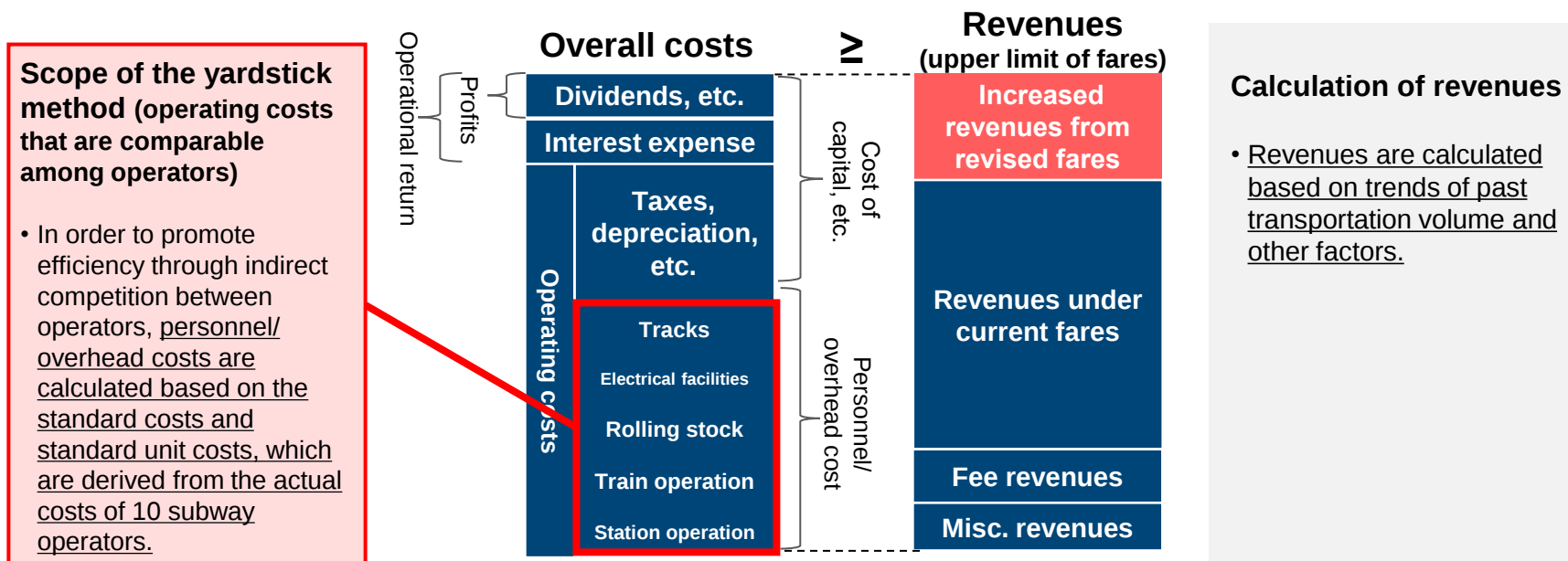
- Installation of a railway track equipment monitoring system that enables remote monitoring of track conditions and more efficient track maintenance
- New maintenance structure created for the Chiyoda Line in FY2025/3 to be expanded to other lines



\* 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.
- We have decided not to apply for a fare revision that would take effect in spring 2027.

## Outline of the “Guidelines for Revenue Cost Calculation”



# Revision of the Additional Fare System

- In October 2025, MLIT issued a directive on the handling of Additional Fares. The directive introduced a new system that covers not only the construction of new railway lines, but also capacity enhancements of existing lines and major station upgrades. It also allows operators to begin collecting Additional Fares before the start of service.

## What are Additional Fares?

- **Additional Fares are surcharges added to the base fare on specific sections, primarily to recover substantial capital costs** mainly associated with the opening of new railway lines.
- To implement these fares, **approval from Minister of MLIT** is required under the Railway Business Act.

## Revision of the System

| Before                                                                                                                                                                                                | After                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Limited to new railway line construction</li><li>• Fare collection period: <b><u>from the start of service</u></b> until cost recovery is completed</li></ul> | <ul style="list-style-type: none"><li>• Expanded to include <b><u>projects that directly and effectively improve passenger convenience, such as capacity enhancements, major station upgrades, and new line construction</u></b></li><li>• Fare collection period: <b><u>from the start of construction</u></b> until cost recovery is completed<ul style="list-style-type: none"><li>• Collection before service commencement is allowed for up to 10 years</li><li>• Pre-service collection amount is capped at 50% of total recoverable costs</li></ul></li></ul> |

## Application Process

### Setting of Additional Fares Prior to Service Commencement

1. Before implementing Additional Fares, operators must apply for approval to MLIT, attaching a detailed plan that outlines the project overview and specifics of the fare setting (applicable sections, collection period, and fare amount).
2. MLIT will review the applications based on the estimated revenue and associated costs of the Additional Fares and determine whether to grant approval.
3. Upon receiving approval, operators may begin collecting the Additional Fares for a period of up to 10 years.

# Real Estate Development Synergistic with the Railway Business

- Our Real Estate Business began in 1963. Currently, we possess 119 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                                                          |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  |  |  |                |  |  |  |  |  |
| <b>Shibuya Mark City</b><br>Joint Project<br>Partners: TOKYU, Keio Corporation   | <b>Shibuya Hikarie</b><br>Joint Project<br>Partners: TOKYU, etc.                  | <b>PMO HANZOMON<sup>*1</sup></b>                                                  | <b>SHIBUYA SCRAMBLE SQUARE Phase I (East Wing)</b><br>Joint Project<br>Partners: TOKYU, JR-EAST | <b>PMO SHINJUKU-GYOEMMAE<sup>*1</sup></b>                                          | <b>Metrocity Roppongi</b>                                                           | <b>Shiohama 2-chome Site</b>                                                        | <b>Tokyu Plaza Harajuku "Harakado"</b><br>Joint Project Partner: TOKYU LAND         | <b>Super Hotel Ikebukuro West Natural Hot Spring</b>                                |

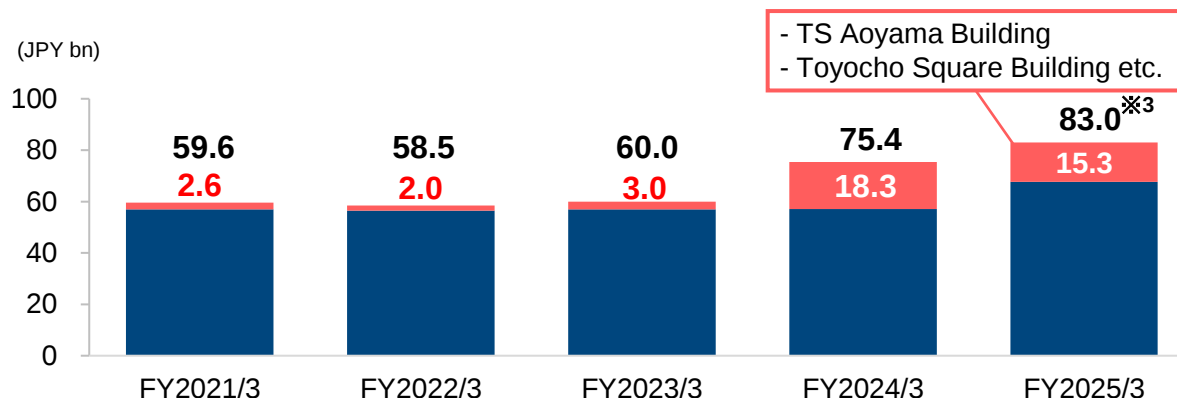
## Ongoing Projects

**To be completed in FY2030/3**



**Shinjuku West Gate Development Project**  
Joint Project Partners: 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.

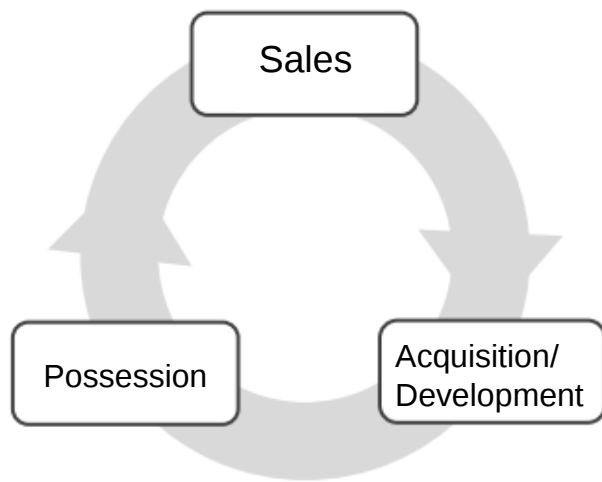
\*3 Market value at the end of FY2025/3: 152.8 billion yen

■ Previously acquired assets ■ Newly acquired assets

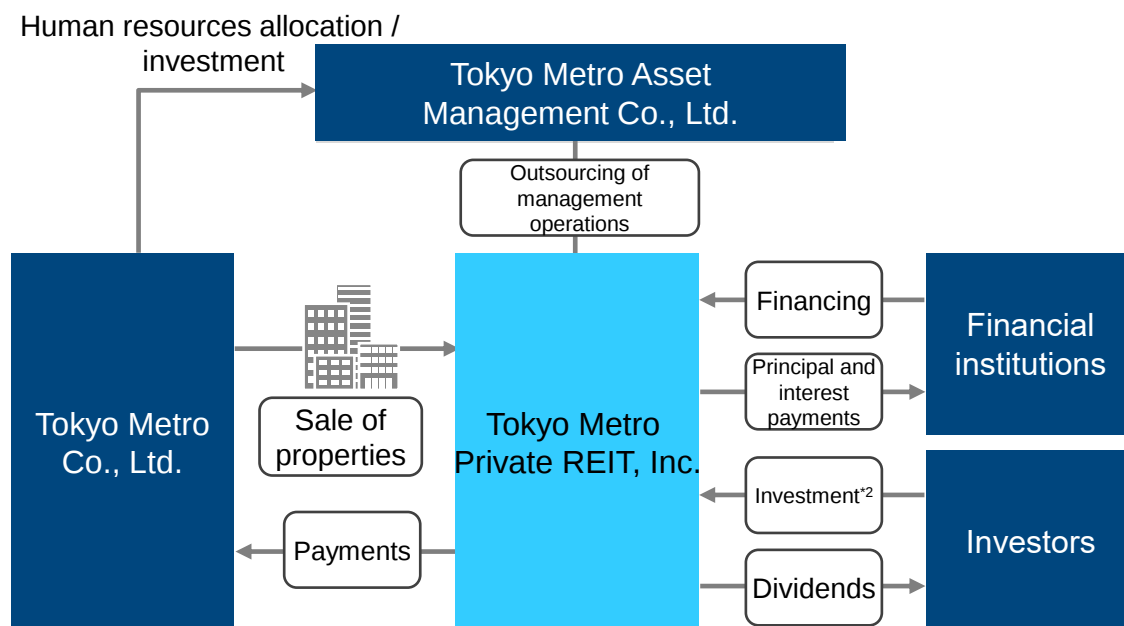
- By leveraging the Tokyo Metro Private REIT, Inc., which began operations in March 2025, we will grow our business through a cyclical model of real estate sales, acquisitions, and development.
- Under our mid-term management plan (FY2026/3 to FY2028/3), we aim to increase the group's assets under management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

## 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

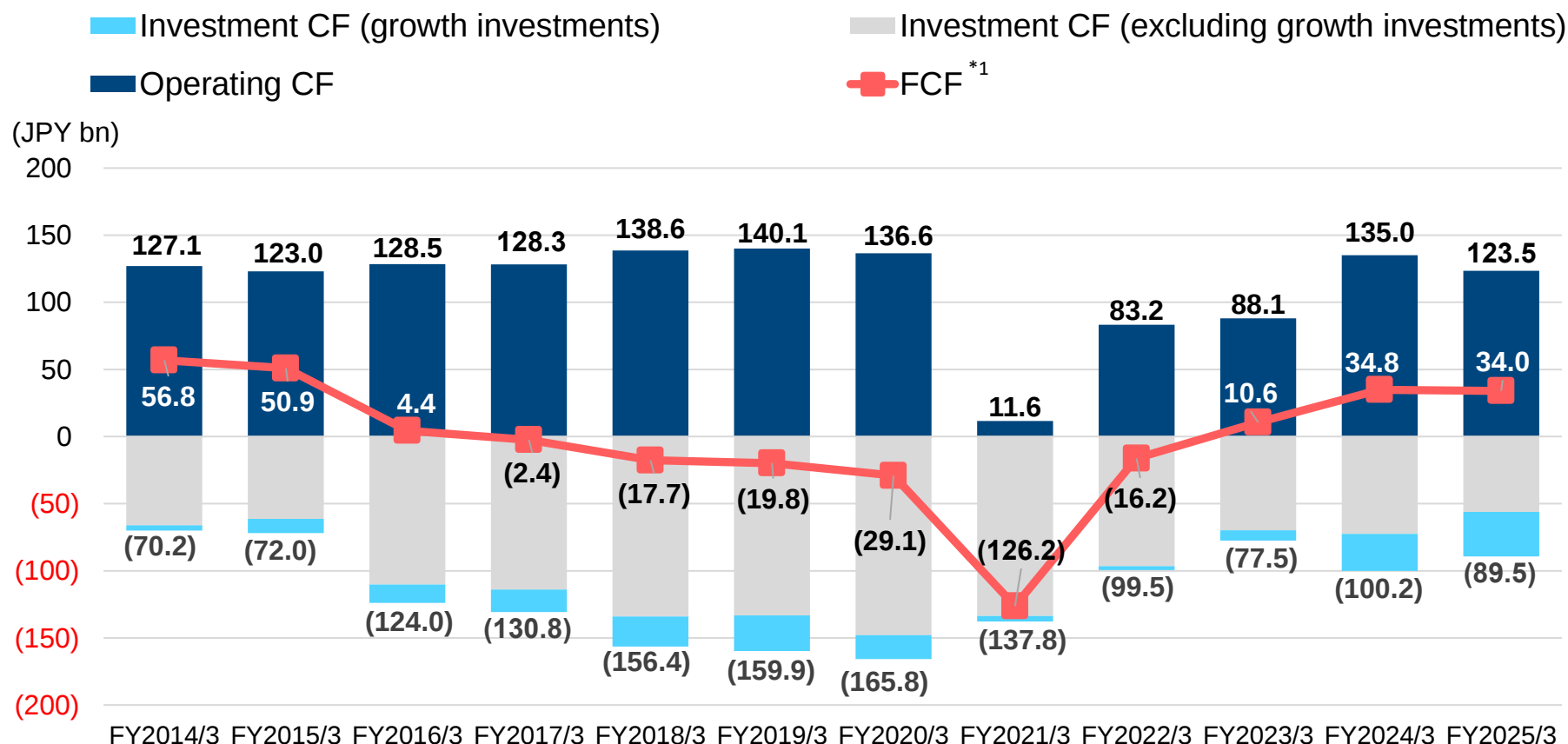


\* 1 Assets under management at the start of operations (March 2025) was approximately 20 billion yen. We plan to sell properties worth approximately 10 to 30 billion yen to the private REIT by the end of FY2028/3. The performance forecast for the FY2026/3 does not assume the sale of properties to the 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 34.0 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 |
|-----------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|
| <b>Operating revenues</b>                                 | 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    |
| <b>Operating expenses</b>                                 | 336,327  | 349,229  | 336,029  | 319,021  | 317,592  | 312,908  | 320,889  |
| <b>Operating income/losses</b>                            | 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      |
| <b>Non-operating revenues</b>                             | 1,916    | 2,134    | 3,789    | 2,372    | 2,480    | 2,055    | 2,125    |
| <b>Non-operating expenses</b>                             | 11,291   | 11,142   | 11,179   | 10,752   | 10,563   | 12,548   | 12,060   |
| <b>Ordinary income/losses</b>                             | 89,191   | 74,910   | (47,689) | (20,497) | 19,694   | 65,866   | 77,008   |
| <b>Extraordinary gains</b>                                | 10,724   | 20,594   | 27,881   | 7,729    | 5,236    | 13,074   | 10,065   |
| <b>Extraordinary losses</b>                               | 11,650   | 20,438   | 29,587   | 10,209   | 4,968    | 13,398   | 12,741   |
| <b>Income/losses before income taxes</b>                  | 88,265   | 75,066   | (49,395) | (22,977) | 19,962   | 65,541   | 74,332   |
| <b>Income taxes - current</b>                             | 27,560   | 23,557   | 1,601    | 1,565    | 4,117    | 10,885   | 10,874   |
| <b>Income taxes - deferred</b>                            | (4)      | 117      | 1,931    | (11,145) | (11,927) | 8,394    | 9,709    |
| <b>Net income/losses attributable to owners of parent</b> | 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         |
|-------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Assets</b>                                   |                  |                  |                  |                  |                  |                  |                  |
| 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           |
| <b>Total Assets</b>                             | <b>1,676,081</b> | <b>1,734,788</b> | <b>1,762,461</b> | <b>1,812,967</b> | <b>2,002,821</b> | <b>2,022,524</b> | <b>2,029,745</b> |
| <b>Liabilities</b>                              |                  |                  |                  |                  |                  |                  |                  |
| 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           |
| <b>Total liabilities</b>                        | <b>997,102</b>   | <b>1,024,682</b> | <b>1,118,049</b> | <b>1,194,607</b> | <b>1,369,476</b> | <b>1,354,128</b> | <b>1,313,215</b> |
| <b>Net assets</b>                               |                  |                  |                  |                  |                  |                  |                  |
| 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           |
| <b>Total net assets</b>                         | <b>678,978</b>   | <b>710,106</b>   | <b>644,412</b>   | <b>618,360</b>   | <b>633,344</b>   | <b>668,395</b>   | <b>716,529</b>   |
| <b>Total liabilities and net assets</b>         | <b>1,676,081</b> | <b>1,734,788</b> | <b>1,762,461</b> | <b>1,812,967</b> | <b>2,002,821</b> | <b>2,022,524</b> | <b>2,029,745</b> |

# Consolidated Statements of Cash Flows



(JPY mm)

|                                                                          | FY2019/3  | FY2020/3  | FY2021/3  | FY2022/3  | FY2023/3  | FY2024/3  | FY2025/3  |
|--------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Cash flows from operating activities</b>                              | 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)  |
| <b>Cash flows from investing activities</b>                              | (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    |
| <b>Cash flows from financing activities</b>                              | 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)  |
| <b>Net increase/decrease in cash and cash equivalents</b>                | 30,078    | (3,870)   | 5,277     | 40,844    | (22,682)  | 1,682     | (16,903)  |
| <b>Cash and cash equivalents at beginning of period</b>                  | 39,333    | 69,412    | 65,542    | 70,820    | 111,664   | 88,982    | 90,665    |
| <b>Cash and cash equivalents at end of period</b>                        | 69,412    | 65,542    | 70,820    | 111,664   | 88,982    | 90,665    | 73,762    |
| <b>Free cash flow</b>                                                    | (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 |
|----------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|
| <b>Transportation Business</b>                     |          |          |          |          |          |          |          |
| 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   |
| <b>Affiliated Business</b>                         |          |          |          |          |          |          |          |
| 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    |
| <b>Operating income/losses from all businesses</b> | 90,762   | 75,601   | (44,251) | (16,181) | 23,423   | 70,889   | 80,843   |
| <b>Non-operating revenues</b>                      | 4,283    | 4,450    | 5,975    | 2,823    | 3,567    | 5,005    | 4,251    |
| <b>Non-operating expenses</b>                      | 11,322   | 10,697   | 10,886   | 10,683   | 10,558   | 12,533   | 12,063   |
| <b>Ordinary income/losses</b>                      | 83,723   | 69,354   | (49,161) | (24,042) | 16,431   | 63,361   | 73,031   |
| <b>Extraordinary gains</b>                         | 10,748   | 20,622   | 27,842   | 7,730    | 5,241    | 13,075   | 10,040   |
| <b>Extraordinary losses</b>                        | 11,452   | 20,213   | 27,622   | 9,861    | 4,875    | 13,236   | 12,220   |
| <b>Income/losses before income taxes</b>           | 83,020   | 69,763   | (48,941) | (26,173) | 16,797   | 63,199   | 70,851   |
| <b>Income taxes - current</b>                      | 24,800   | 20,480   | 180      | 70       | 2,430    | 8,930    | 8,807    |
| <b>Income taxes - deferred</b>                     | (2)      | 190      | 2,473    | (11,214) | (12,246) | 8,460    | 10,160   |
| <b>Net income/losses</b>                           | 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  |
|--------------------------------------------------------------------------------|----------|----------|----------|----------|-----------|-----------|-----------|
| <b>Profitability</b>                                                           |          |          |          |          |           |           |           |
| 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]<br>(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%      |
| <b>Soundness</b>                                                               |          |          |          |          |           |           |           |
| 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<br>(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<br>(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%     |
| <b>Investment Indicator</b>                                                    |          |          |          |          |           |           |           |
| 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    |
|----------------------------------------|----------------|----------------|-------------|-------------|--------------|----------------|
| <b>Transportation</b>                  |                |                |             |             |              |                |
| Operating revenues                     | <b>311,918</b> | <b>356,078</b> | 93,346      | 185,125     | 279,950      | <b>372,500</b> |
| Operating income                       | <b>14,630</b>  | <b>63,790</b>  | 25,655      | 43,114      | 67,070       | <b>74,217</b>  |
| <b>Real Estate</b>                     |                |                |             |             |              |                |
| Operating revenues                     | <b>13,740</b>  | <b>13,654</b>  | 3,520       | 7,095       | 10,716       | <b>14,663</b>  |
| Operating income                       | <b>5,347</b>   | <b>4,563</b>   | 1,369       | 2,724       | 4,009        | <b>4,200</b>   |
| <b>Consumer and Corporate Services</b> |                |                |             |             |              |                |
| Operating revenues                     | <b>24,308</b>  | <b>24,571</b>  | 6,211       | 12,454      | 19,118       | <b>25,757</b>  |
| Operating income                       | <b>7,482</b>   | <b>7,861</b>   | 2,000       | 4,076       | 6,403        | <b>8,259</b>   |
| <b>Other Businesses</b>                |                |                |             |             |              |                |
| Operating revenues                     | <b>3,397</b>   | <b>3,463</b>   | 930         | 1,861       | 2,799        | <b>3,743</b>   |
| Operating income                       | <b>214</b>     | <b>37</b>      | 43          | 88          | 137          | <b>152</b>     |

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Note

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