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January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



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

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	316,805	3.5	76,545	(1.5)	68,041	(1.8)	51,372	22.4
December 31, 2024	306,106	5.1	77,705	20.2	69,320	22.2	41,972	7.2

Note: Comprehensive income For the nine months ended December 31, 2025: ¥47,011 million [14.8%]
 For the nine months ended December 31, 2024: ¥40,942 million [5.5%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	88.46	-
December 31, 2024	72.24	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	2,014,473	727,428	36.1
March 31, 2025	2,029,745	716,529	35.3

Reference: Equity

As of December 31, 2025: ¥727,428 million
 As of March 31, 2025: ¥716,529 million

2. Cash dividends

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

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

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

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	420,600	3.1	88,700	2.0	77,400	0.5	58,200	8.3	100.22

Notes:

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

* **Notes**

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

Newly included: –

Excluded: –

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

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	581,000,000 shares
As of March 31, 2025	581,000,000 shares

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

As of December 31, 2025	403,107 shares
As of March 31, 2025	– shares

(iii) Average number of shares outstanding during the period

Nine months ended December 31, 2025	580,723,033 shares
Nine months ended December 31, 2024	581,000,000 shares

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

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

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

The Company will hold a financial results briefing for institutional investors and analysts on Friday, January 30, 2026.

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1. Overview of Operating Results, etc.

(1) Explanation of Operating Results

Concerning the financial results in the nine months under review, while operating revenue rose primarily due to strong passenger transportation revenues, operating expenses increased. As a result, operating revenue amounted to ¥316,805 million (up 3.5% year-on-year), operating profit amounted to ¥76,545 million (down 1.5% year-on-year) and ordinary profit amounted to ¥68,041 million (down 1.8% year-on-year). Due to the recording of gain on revision of retirement benefit plan, profit attributable to owners of parent amounted to ¥51,372 million (up 22.4% year-on-year).

For details, please refer to the “Presentation Materials - FY2026/3 Third Quarter Financial Results” disclosed on January 30, 2026. Financial results presentation materials are as of today listed on the Company’s website and disclosed on TDnet.

Financial results by business segment are as follows.

Effective from the first quarter of the current fiscal year, due to partial business transfers and organizational changes, the reporting segment of “Retail and Advertising” has been changed to “Consumer and Corporate Services.” For this reason, the results for the nine months ended December 31, 2024 have been compared after being reclassified in accordance with the revised segment classification.

[Transportation Business]

Concerning the financial results of the Transportation Business for the nine months under review, while operating revenue rose owing to strong passenger transportation revenues, operating expenses increased. As a result, operating revenue amounted to ¥290,134 million (up 3.6% year-on-year) and operating profit amounted to ¥65,776 million (down 1.9% year-on-year).

[Real Estate Business]

Concerning the financial results of the Real Estate Business for the nine months under review, although rental income decreased due to the sale of properties to the Company’s private REIT in the previous fiscal year, operating revenue conversely increased, supported by higher rental income from properties acquired and opened (including TS Aoyama Building and Metro Stage PLUS Nakano-Yayoicho), as well as increased rental income from Shibuya Mark City. However, expenses increased due to the completion of the renewal project for Metro City Kanda Awajicho. On account of these and other factors, operating revenue amounted to ¥10,889 million (up 1.6% year-on-year) and operating profit amounted to ¥3,872 million (down 3.4% year-on-year).

[Consumer and Corporate Services Business]

Concerning the financial results of the Consumer and Corporate Services Business for the nine months under review, in the consumer service business, operating revenue was driven by higher rental income from existing stores and properties opened (including M’av Urayasu EAST), and in the advertising service business, operating revenue rose on account of increased sales of in-station and in-train advertising media. As a result of these and other factors, operating revenue amounted to ¥19,599 million (up 2.5% year-on-year) and operating profit amounted to ¥6,521 million (up 1.8% year-on-year).

(2) Explanation of Financial Position

As of December 31, 2025, total assets were ¥2,014,473 million, down ¥15,272 million from the end of the previous consolidated fiscal year, and total liabilities were ¥1,287,044 million, down ¥26,171 million from the end of the previous consolidated fiscal year. Total net assets were ¥727,428 million, up ¥10,899 million from the end of the previous consolidated fiscal year.

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

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

The increase in net assets was primarily due to the recording of profit attributable to owners of parent. As a result, the equity ratio at the end of the third quarter of the fiscal year under review was 36.1%.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	38,762	42,385
New line construction promotion fund trust	185,900	184,193
Notes and accounts receivable - trade, and contract assets	3,452	2,938
Railway fares receivables	30,478	26,822
Accounts receivable	8,718	4,841
Securities	35,000	24,981
Supplies	7,705	7,960
Prepaid expenses	1,559	5,124
Other	4,877	6,502
Allowance for doubtful accounts	(8)	(14)
Total current assets	316,446	305,736
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	960,036	942,995
Machinery, equipment and vehicles, net	197,717	191,372
Land	220,772	229,041
Construction in progress	156,445	171,162
Other, net	8,606	7,504
Total property, plant and equipment	1,543,577	1,542,076
Intangible assets	101,200	100,585
Investments and other assets		
Investment securities	5,240	5,134
Retirement benefit asset	35,774	38,210
Deferred tax assets	24,744	18,484
Other	2,789	4,250
Allowance for doubtful accounts	(28)	(4)
Total investments and other assets	68,520	66,074
Total non-current assets	1,713,298	1,708,736
Total assets	2,029,745	2,014,473

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,002	540
Current portion of bonds payable	–	10,000
Current portion of long-term borrowings	40,312	3,920
Accounts payable - other	51,963	32,667
Accrued consumption taxes	5,710	8,721
Income taxes payable	6,753	10,552
Prepaid fares received	19,370	20,188
Provision for bonuses	13,020	6,190
Provision for bonuses for directors (and other officers)	58	40
Other	31,622	35,384
Total current liabilities	169,814	128,206
Non-current liabilities		
Bonds payable	577,000	587,000
Long-term borrowings	277,379	279,451
New line construction promotion long-term loans	192,120	192,120
Provision for retirement benefits for directors (and other officers)	151	63
Provision for share-based payments	–	41
Allowance for environmental protection measures	70	76
Provision for loss on remove	3,416	2,741
Retirement benefit liability	65,212	67,661
Asset retirement obligations	2,975	2,902
Other	25,075	26,779
Total non-current liabilities	1,143,401	1,158,838
Total liabilities	1,313,215	1,287,044
Net assets		
Shareholders' equity		
Share capital	58,100	58,100
Capital surplus	62,167	62,167
Retained earnings	579,777	595,714
Treasury shares	–	(677)
Total shareholders' equity	700,044	715,304
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(24)	(108)
Foreign currency translation adjustment	62	26
Remeasurements of defined benefit plans	16,447	12,206
Total accumulated other comprehensive income	16,485	12,124
Total net assets	716,529	727,428
Total liabilities and net assets	2,029,745	2,014,473

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Operating revenue	306,106	316,805
Operating expenses		
Operating expenses and cost of sales of transportation	190,916	200,717
Selling, general and administrative expenses	37,484	39,542
Total operating expenses	228,400	240,260
Operating profit	77,705	76,545
Non-operating income		
Interest income	29	114
Clerical costs on work performed on contract	73	71
Gain on sale of goods	182	205
Share of profit of entities accounted for using equity method	44	40
Other	348	377
Total non-operating income	678	809
Non-operating expenses		
Interest expenses	8,955	9,057
Other	108	255
Total non-operating expenses	9,064	9,313
Ordinary profit	69,320	68,041
Extraordinary income		
Gain on sale of non-current assets	562	252
Assessed value of railway facilities received as donation	329	694
Contribution received for construction	387	944
Gain on revision of retirement benefit plan	–	6,408
Other	2	41
Total extraordinary income	1,281	8,341
Extraordinary losses		
Impairment losses	1,223	–
Loss on tax purpose reduction entry of non-current assets	1,246	1,830
Settlement money related to work	6,570	–
Other	306	98
Total extraordinary losses	9,346	1,929
Profit before income taxes	61,254	74,454
Income taxes - current	9,002	14,838
Income taxes - deferred	10,279	8,243
Total income taxes	19,282	23,081
Profit	41,972	51,372
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	41,972	51,372

Quarterly Consolidated Statements of Comprehensive Income
 Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	41,972	51,372
Other comprehensive income		
Valuation difference on available-for-sale securities	(27)	(84)
Remeasurements of defined benefit plans, net of tax	(1,022)	(4,229)
Share of other comprehensive income of entities accounted for using equity method	20	(46)
Total other comprehensive income	(1,029)	(4,361)
Comprehensive income	40,942	47,011
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	40,942	47,011
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

Not applicable.

(Segment information, etc.)

1. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)
Information on operating revenue and income (loss) by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Real Estate	Consumer and Corporate Services	Subtotal				
Operating revenue								
Operating revenue to external customers	278,206	10,546	17,175	305,929	176	306,106	–	306,106
Intersegment operating revenue or transfers	1,743	170	1,942	3,856	2,622	6,479	(6,479)	–
Total	279,950	10,716	19,118	309,786	2,799	312,585	(6,479)	306,106
Segment profit	67,070	4,009	6,403	77,483	137	77,620	84	77,705

- (Notes) 1. The “Other” section is a business segment that is not included in the reportable segments and includes management and operation of the Company’s facilities, etc.
2. The ¥84 million adjustment in segment profit represents the elimination of intersegment transactions.
3. Segment profit is adjusted with the operating profit in the quarterly consolidated statements of income.

2. For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
i. Information on operating revenue and income (loss) by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Real Estate	Consumer and Corporate Services	Subtotal				
Operating revenue								
Operating revenue to external customers	288,254	10,702	17,660	316,617	187	316,805	–	316,805
Intersegment operating revenue or transfers	1,879	186	1,939	4,005	2,804	6,810	(6,810)	–
Total	290,134	10,889	19,599	320,623	2,992	323,616	(6,810)	316,805
Segment profit	65,776	3,872	6,521	76,170	288	76,459	86	76,545

- (Notes) 1. The “Other” section is a business segment that is not included in the reportable segments and includes management and operation of the Company’s facilities, etc.
2. The ¥86 million adjustment in segment profit represents the elimination of intersegment transactions.
3. Segment profit is adjusted with the operating profit in the quarterly consolidated statements of income.

ii. Matters regarding change in reportable segment

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

Services.”

Segment information for the nine months ended December 31, 2024 is presented based on the segment classification after the change.

(Notes on Statements of Cash Flows)

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

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

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	53,155	54,868

[Reference]

Rail Transportation Results

Item	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)	Change	Rate of change
	(Thousands of passengers)	(Thousands of passengers)	(Thousands of passengers)	%
Number of transported passengers				
Commuter	983,788	1,016,044	32,256	3.3
Non-commuter	903,534	928,160	24,625	2.7
Total	1,887,322	1,944,204	56,881	3.0
	(Millions of yen)	(Millions of yen)	(Millions of yen)	%
Passenger transportation revenue				
Commuter pass revenue	98,074	101,169	3,094	3.2
Non-commuter pass revenue	157,929	163,252	5,322	3.4
Total	256,004	264,422	8,417	3.3

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