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April 28, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: Tokyo Metro Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9023  
 URL: [https://www.tokyometro.jp/lang\\_en](https://www.tokyometro.jp/lang_en)  
 Representative: Akihiro Kosaka, President and Chief Executive Officer  
 Inquiries: Kohei Kurosawa, Head of Investor Relations Office  
 Scheduled date of annual general meeting of shareholders: June 24, 2026  
 Scheduled date to commence dividend payments: June 25, 2026  
 Scheduled date to file annual securities report: June 23, 2026  
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (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	%
Fiscal year ended								
March 31, 2026	422,414	3.6	89,588	3.0	79,234	2.9	59,015	9.8
March 31, 2025	407,832	4.8	86,942	13.9	77,008	16.9	53,748	16.2

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥54,335 million [(18.6)%]  
 For the fiscal year ended March 31, 2025: ¥66,725 million [43.0%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to operating revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	101.63	–	8.1	3.9	21.2
March 31, 2025	92.51	–	7.8	3.8	21.3

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥211 million

For the fiscal year ended March 31, 2025: ¥99 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	2,047,168	734,751	35.9	1,265.51
March 31, 2025	2,029,745	716,529	35.3	1,233.27

Reference: Equity

As of March 31, 2026: ¥734,751 million

As of March 31, 2025: ¥716,529 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	133,764	(87,400)	(51,846)	68,280
March 31, 2025	123,544	(89,504)	(50,943)	73,762

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	0.00	–	40.00	40.00	23,240	43.2	3.4
Fiscal year ended March 31, 2026	–	21.00	–	21.00	42.00	24,385	41.3	3.4
Fiscal year ending March 31, 2027 (Forecast)	–	22.00	–	22.00	44.00		51.1	

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	437,200	3.5	81,400	(9.1)	69,000	(12.9)	50,000	(15.3)	86.10

\* Notes

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

Newly included: –

Excluded: –

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	403,107 shares
As of March 31, 2025	– shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	580,691,930 shares
Fiscal year ended March 31, 2025	581,000,000 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	401,922	3.5	82,007	1.4	73,726	1.0	56,329	8.6
March 31, 2025	388,197	4.8	80,843	14.0	73,031	15.3	51,883	13.3

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	97.00	–
March 31, 2025	89.30	–

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	2,021,071	686,346	34.0	1,182.14
March 31, 2025	1,999,983	666,087	33.3	1,146.45

Reference: Equity

As of March 31, 2026: ¥686,346 million

As of March 31, 2025: ¥666,087 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

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

The forward-looking statements contained in this document, including the financial results forecasts, are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable. Actual results may differ materially from those statements due to various factors. For details of the financial results forecasts, please refer to “Future Outlook” on page 3 of these financial results (attachments).

The Company will hold financial results briefings for institutional investors and analysts on Tuesday, April 28, 2026.

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## 1. Overview of Operating Results etc.

### (1) Overview of Operating Results for the Fiscal Year under Review

Concerning the financial results in the fiscal year under review, while operating revenue rose to ¥422,414 million (up 3.6% year-on-year), driven by sustained strong passenger transportation revenues, operating expenses increased to ¥332,826 million (up 3.7% year-on-year), primarily due to higher overhead costs and personnel expenses. As a result, operating profit amounted to ¥89,588 million (up 3.0% year-on-year) and ordinary profit amounted to ¥79,234 million (up 2.9% year-on-year). Due to the recording of gain on revision of retirement benefit plan, profit attributable to owners of parent amounted to ¥59,015 million (up 9.8% year-on-year).

For details, please refer to the “Presentation Materials for FY2026/3 Full-Year Financial Results” disclosed on April 28, 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 fiscal year under review, 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 previous fiscal year 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 fiscal year under review, operating revenue amounted to ¥386,618 million (up 3.8% year-on-year) and operating profit amounted to ¥76,189 million (up 2.7% year-on-year), primarily due to sustained strong passenger transportation revenues.

#### [Real Estate Business]

Concerning the financial results of the Real Estate Business for the fiscal year under review, although rental income decreased due to the sale of properties in the previous fiscal year, operating revenue amounted to ¥14,694 million (up 0.2% year-on-year), supported mainly by higher rental income from properties acquired and opened, including TS Aoyama Building and Metro Stage PLUS Nakano-Yayoicho, as well as from Shibuya Mark City. Operating profit amounted to ¥4,399 million (up 4.7% year-on-year), partly due to lower expenses following the sale of properties.

#### [Consumer and Corporate Services Business]

Concerning the financial results of the Consumer and Corporate Services Business for the fiscal year 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 ¥26,388 million (up 2.5% year-on-year) and operating profit amounted to ¥8,527 million (up 3.2% year-on-year).

### (2) Overview of Financial Position for the Fiscal Year under Review

As of March 31, 2026, total assets were ¥2,047,168 million, up ¥17,423 million from the end of the previous consolidated fiscal year, and total liabilities were ¥1,312,416 million, down ¥798 million from the end of the previous consolidated fiscal year. Total net assets were ¥734,751 million, up ¥18,222 million from the end of the previous consolidated fiscal year.

The increase in assets was primarily due to an increase in non-current assets associated with capital investment under non-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 fiscal year under review was 35.9%.

### (3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (“cash”) as of March 31, 2026 amounted to ¥68,280 million, down ¥5,482 million from the end of the previous consolidated fiscal year.

#### (Cash Flows from Operating Activities)

Net cash provided by operating activities for the fiscal year under review amounted to ¥133,764 million (an increase in inflow by ¥10,219 million from the previous fiscal year). This was due to the recording of profit before income taxes of ¥85,633 million (an increase in inflow by ¥11,300 million from the previous fiscal year) and depreciation of ¥73,921 million, a non-cash item (an increase in inflow by ¥1,822 million from the previous fiscal year).

#### (Cash Flows from Investing Activities)

Net cash used by investing activities for the fiscal year under review amounted to ¥87,400 million (a decrease in outflow by ¥2,104 million from the previous fiscal year). This was primarily due to an outflow by the purchase of property, plant and equipment and intangible assets, centering on capital investment, of ¥91,766 million (a decrease in outflow by ¥24,213 million from the previous fiscal year).

#### (Cash Flows from Financing Activities)

Net cash used by financing activities for the fiscal year under review amounted to ¥51,846 million (an increase in outflow by ¥903 million from the previous fiscal year). This was due to repayments of long-term borrowings of ¥40,312 million (a decrease in cash by ¥8,225 million from the previous fiscal year) and dividends paid of ¥35,412 million (a decrease in cash by ¥16,820 million from the previous fiscal year).

### (4) Future Outlook

Regarding the consolidated financial result forecasts for the fiscal year ending March 31, 2027, the Company forecasts operating revenue of ¥437,200 million (up 3.5% year-on-year), primarily due to an increase in passenger transportation revenues from growing commuter demand and brisk economic activity in areas along its railway lines, and operating profit of ¥81,400 million (down 9.1% year-on-year), due to an increase in operating expenses. Ordinary profit is forecast to be ¥69,000 million (down 12.9% year-on-year) and profit attributable to owners of parent is forecast to be ¥50,000 million (down 15.3% year-on-year), despite the expected recording of gain on sale of properties. The impact of the situation in the Middle East is currently being assessed and has not been factored into the forecasts.

For details of the financial result forecasts, please refer to the “Presentation Materials for FY2026/3 Full-Year Financial Results” disclosed separately today.

## 2. Basic Policy on Selection of Accounting Standards

The Group applies Japanese GAAP, and with regard to the application of International Financial Reporting Standards (IFRS), its policy is to take suitable actions by taking into account the trends of adoption in Japan.

### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	38,762	53,291
New line construction promotion fund trust	185,900	183,769
Notes and accounts receivable - trade, and contract assets	3,452	3,791
Railway fares receivables	30,478	32,504
Accounts receivable	8,718	8,817
Securities	35,000	14,989
Supplies	7,705	7,667
Other	6,436	7,132
Allowance for doubtful accounts	(8)	(12)
Total current assets	316,446	311,950
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	960,036	964,519
Machinery, equipment and vehicles, net	197,717	194,737
Land	220,772	233,163
Construction in progress	156,445	160,569
Other, net	8,606	9,283
Total property, plant and equipment	1,543,577	1,562,273
Intangible assets	101,200	103,641
Investments and other assets		
Investment securities	5,240	7,516
Retirement benefit asset	35,774	38,241
Deferred tax assets	24,744	19,927
Other	2,789	3,621
Allowance for doubtful accounts	(28)	(4)
Total investments and other assets	68,520	69,302
Total non-current assets	1,713,298	1,735,217
Total assets	2,029,745	2,047,168

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,002	504
Current portion of bonds payable	–	20,000
Current portion of long-term borrowings	40,312	23,666
Accounts payable - other	51,963	58,848
Accrued consumption taxes	5,710	4,209
Income taxes payable	6,753	15,884
Prepaid fares received	19,370	20,781
Provision for bonuses	13,020	13,121
Provision for bonuses for directors (and other officers)	58	59
Other	31,622	31,057
<b>Total current liabilities</b>	<b>169,814</b>	<b>188,132</b>
Non-current liabilities		
Bonds payable	577,000	577,000
Long-term borrowings	277,379	258,713
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	–	62
Allowance for environmental protection measures	70	73
Provision for loss on remove	3,416	2,054
Retirement benefit liability	65,212	65,953
Asset retirement obligations	2,975	2,902
Other	25,075	25,339
<b>Total non-current liabilities</b>	<b>1,143,401</b>	<b>1,124,284</b>
<b>Total liabilities</b>	<b>1,313,215</b>	<b>1,312,416</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	58,100	58,100
Capital surplus	62,167	62,167
Retained earnings	579,777	603,356
Treasury shares	–	(677)
<b>Total shareholders' equity</b>	<b>700,044</b>	<b>722,946</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(24)	18
Foreign currency translation adjustment	62	50
Remeasurements of defined benefit plans	16,447	11,735
<b>Total accumulated other comprehensive income</b>	<b>16,485</b>	<b>11,805</b>
<b>Total net assets</b>	<b>716,529</b>	<b>734,751</b>
<b>Total liabilities and net assets</b>	<b>2,029,745</b>	<b>2,047,168</b>

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenue	407,832	422,414
Operating expenses		
Operating expenses and cost of sales of transportation	267,559	277,533
Selling, general and administrative expenses	53,392	55,292
Total operating expenses	320,889	332,826
Operating profit	86,942	89,588
Non-operating income		
Clerical costs on work performed on contract	76	196
Interest income	644	522
Gain on sale of goods	342	307
Share of profit of entities accounted for using equity method	99	211
Non-current assets maintenance and management cooperation fee	261	–
Other	701	781
Total non-operating income	2,125	2,019
Non-operating expenses		
Interest expenses	11,868	12,057
Other	192	315
Total non-operating expenses	12,060	12,373
Ordinary profit	77,008	79,234
Extraordinary income		
Gain on sale of non-current assets	7,240	370
Subsidies	763	2,065
Assessed value of railway facilities received as donation	913	10,147
Contribution received for construction	1,122	1,185
Gain on revision of retirement benefit plan	–	6,408
Other	25	41
Total extraordinary income	10,065	20,219
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	3,180	13,468
Impairment losses	1,248	5
Provision for loss on remove	1,303	–
Loss on valuation of investment securities	15	184
Settlement money related to work	6,570	–
Other	424	162
Total extraordinary losses	12,741	13,820
Profit before income taxes	74,332	85,633
Income taxes - current	10,874	19,659
Income taxes - deferred	9,709	6,958
Total income taxes	20,584	26,618
Profit	53,748	59,015
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	53,748	59,015

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	53,748	59,015
Other comprehensive income		
Valuation difference on available-for-sale securities	(9)	41
Remeasurements of defined benefit plans, net of tax	12,951	(4,698)
Share of other comprehensive income of entities accounted for using equity method	34	(23)
Total other comprehensive income	12,977	(4,679)
Comprehensive income	66,725	54,335
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	66,725	54,335
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	58,100	62,167	544,620	–	664,887
Changes during period					
Dividends of surplus			(18,592)		(18,592)
Profit attributable to owners of parent			53,748		53,748
Purchase of treasury shares					–
Disposal of treasury shares					–
Net changes in items other than shareholders' equity					
Total changes during period	–	–	35,156	–	35,156
Balance at end of period	58,100	62,167	579,777	–	700,044

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	(15)	41	3,482	3,507	668,395
Changes during period					
Dividends of surplus					(18,592)
Profit attributable to owners of parent					53,748
Purchase of treasury shares					–
Disposal of treasury shares					–
Net changes in items other than shareholders' equity	(8)	20	12,964	12,977	12,977
Total changes during period	(8)	20	12,964	12,977	48,133
Balance at end of period	(24)	62	16,447	16,485	716,529

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	58,100	62,167	579,777	–	700,044
Changes during period					
Dividends of surplus			(35,432)		(35,432)
Profit attributable to owners of parent			59,015		59,015
Purchase of treasury shares				(773)	(773)
Disposal of treasury shares			(2)	95	92
Net changes in items other than shareholders' equity					
Total changes during period	–	–	23,579	(677)	22,902
Balance at end of period	58,100	62,167	603,356	(677)	722,946

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	(24)	62	16,447	16,485	716,529
Changes during period					
Dividends of surplus					(35,432)
Profit attributable to owners of parent					59,015
Purchase of treasury shares					(773)
Disposal of treasury shares					92
Net changes in items other than shareholders' equity	42	(11)	(4,711)	(4,679)	(4,679)
Total changes during period	42	(11)	(4,711)	(4,679)	18,222
Balance at end of period	18	50	11,735	11,805	734,751

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	74,332	85,633
Depreciation	72,099	73,921
Impairment losses	1,248	5
Increase (decrease) in allowance for doubtful accounts	16	(19)
Increase (decrease) in provision for bonuses	770	100
Increase (decrease) in provision for bonuses for directors (and other officers)	(22)	1
Decrease (increase) in retirement benefit asset	(3,518)	(9,035)
Increase (decrease) in retirement benefit liability	1,437	449
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(21)	(87)
Increase (decrease) in provision for share-based payments	–	62
Provision for allowance for environmental protection measures	(18)	2
Increase (decrease) in provision for loss	62	(1,361)
Interest expenses	11,868	12,057
Loss on retirement of non-current assets	3,043	2,198
Share of loss (profit) of entities accounted for using equity method	(99)	(211)
(Increase) decrease in trade receivables and contract assets	(1,716)	(2,463)
Decrease (increase) in inventories	(720)	31
Increase (decrease) in trade payables	(2,336)	(2,884)
Loss (gain) on sale of non-current assets	(7,190)	(362)
Increase (decrease) in accrued consumption taxes	(15)	(1,500)
Other, net	458	(172)
Subtotal	149,677	156,365
Interest paid	(11,966)	(11,887)
Income taxes refund (paid)	(14,165)	(10,713)
Net cash provided by (used in) operating activities	123,544	133,764
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(115,980)	(91,766)
Subsidy received	1,582	3,355
Proceeds from sale of property, plant and equipment and intangible assets	21,863	121
Purchase of investment securities	(2,492)	(2,240)
Proceeds from cancellation of new line construction promotion fund trust	4,710	2,131
Other, net	812	998
Net cash provided by (used in) investing activities	(89,504)	(87,400)
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	10,000	5,000
Repayments of long-term borrowings	(32,086)	(40,312)
Proceeds from issuance from bonds	–	19,901
Redemption of bonds	(10,000)	–
Purchase of treasury shares	–	(773)
Dividends paid	(18,592)	(35,412)
Other, net	(264)	(249)
Net cash provided by (used in) financing activities	(50,943)	(51,846)
Net increase (decrease) in cash and cash equivalents	(16,903)	(5,482)
Cash and cash equivalents at beginning of period	90,665	73,762
Cash and cash equivalents at end of period	73,762	68,280

## (5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Segment information, etc.)

[Segment information]

### 1. Overview of reportable segments

The reportable segments of the Group are the business units for which the Group is able to obtain respective financial information separately in order for the Board of Directors to conduct periodic assessment to determine the distribution of management resources and evaluate their business results.

In addition to the Transportation Business centering on the railway business of the Company, the Group develops the Real Estate Business that can exert synergetic effects with the Transportation Business, and the Consumer and Corporate Services Business that leverages the Company's assets, etc.

Accordingly, the Group's business is composed of segments based on the said businesses, which are classified into three reportable segments of "Transportation Business," "Real Estate Business" and "Consumer and Corporate Services Business."

The "Transportation Business" operates a network of nine subway lines concentrated in the central wards of Tokyo and conducts operation and management of railroads and maintenance operations of railway facilities, etc.

Based on business development that can exert synergetic effects with the Transportation Business, the "Real Estate Business" leases real estate centering on office buildings and hotels, such as Shibuya Mark City, along the railway lines operated by the Company.

Leveraging the Company's assets, etc., the "Consumer and Corporate Services Business" operates commercial facilities such as Echika in stations along the Company's railway lines, and engages in the Advertising Business that handles advertisements mainly in stations or on trains, and the Information and Communications Business that grants business license of mobile phone communication services, etc.

Effective from the fiscal year under review, 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, segment information for the previous fiscal year has been reclassified in accordance with the new segmentation.

### 2. Method of calculating operating revenue, income (loss), assets and other items by reportable segment

The accounting treatment method for the reported business segments is generally same as the method adopted for preparing the consolidated financial statements. Income of reportable segments is presented in figures based on operating profit. Intersegment operating revenue or transfers are based on market prices, etc.

3. Information on operating revenue, income (loss), assets, liabilities and other items by reportable segment  
For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment				Other	Total	Adjustment (Notes 1, 2)	Amount recorded in Consolidated Financial Statements (Note 3)
	Transportation	Real Estate	Consumer and Corporate Services	Subtotal				
Operating revenue								
Operating revenue to external customers	370,121	14,429	23,048	407,599	232	407,832	–	407,832
Intersegment operating revenue or transfers	2,378	234	2,708	5,321	3,511	8,832	(8,832)	–
Total	372,500	14,663	25,757	412,921	3,743	416,664	(8,832)	407,832
Segment profit (loss)	74,217	4,200	8,259	86,677	152	86,830	112	86,942
Segment assets	1,840,038	75,163	22,213	1,937,416	949	1,938,365	91,379	2,029,745
Other items								
Depreciation	68,410	2,491	1,225	72,128	16	72,144	(45)	72,099
Increase in property, plant and equipment and intangible assets	99,667	13,121	5,460	118,249	845	119,094	(87)	119,007

(Notes) 1. The ¥112 million adjustment in segment profit, the ¥(45) million adjustment in depreciation, and the ¥(87) million adjustment in increase in property, plant and equipment and intangible assets under other items represent the elimination of intersegment transactions.

2. The ¥91,379 million adjustment in segment assets represents company-wide assets of ¥93,167 million that are not allocated to any reportable segment and the elimination of intersegment transactions of ¥(1,787) million. The company-wide assets primarily consist of funds managed by the Company (cash and deposits), securities and investment securities, etc.

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

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment				Other	Total	Adjustment (Notes 1, 2)	Amount recorded in Consolidated Financial Statements (Note 3)
	Transportation	Real Estate	Consumer and Corporate Services	Subtotal				
Operating revenue								
Operating revenue to external customers	384,108	14,455	23,603	422,167	246	422,414	–	422,414
Intersegment operating revenue or transfers	2,509	239	2,784	5,533	3,747	9,281	(9,281)	–
Total	386,618	14,694	26,388	427,701	3,994	431,695	(9,281)	422,414
Segment profit	76,189	4,399	8,527	89,117	349	89,467	120	89,588
Segment assets	1,852,542	92,734	23,703	1,968,980	801	1,969,782	77,386	2,047,168
Other items								
Depreciation	70,075	2,502	1,364	73,942	9	73,951	(29)	73,921
Increase in property, plant and equipment and intangible assets	85,868	10,515	6,568	102,952	10	102,962	(90)	102,871

(Notes) 1. The ¥120 million adjustment in segment profit, the ¥(29) million adjustment in depreciation, and the ¥(90) million adjustment in increase in property, plant and equipment and intangible assets under other items represent the elimination of intersegment transactions.

2. The ¥77,386 million adjustment in segment assets represents company-wide assets of ¥ 79,394 million that are not allocated to any reportable segment and the elimination of intersegment transactions of ¥(2,008) million. The company-wide assets primarily consist of funds managed by the Company (cash and deposits), securities and investment securities, etc.
3. Segment profit is adjusted with the operating profit in the consolidated statements of income.

[Information on amortization of goodwill and unamortized balances by reportable segment]

Not applicable.

[Information on gain on bargain purchase by reportable segment]

Not applicable.

(Per share information)

Item	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Net assets per share	¥1,233.27	¥1,265.51
Basic earnings per share	¥92.51	¥101.63

(Notes) 1. Diluted earnings per share are not presented as there are no potentially dilutive shares.

2. The basis for calculating basic earnings per share is as follows:

Item	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent (Millions of yen)	53,748	59,015
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent relating to common shares (Millions of yen)	53,748	59,015
Average number of common shares outstanding during the period (Thousand shares)	581,000	580,691

3. The basis for calculating net assets per share is as follows:

Item	As of March 31, 2025	As of March 31, 2026
Total amount of net assets (Millions of yen)	716,529	734,751
Amount to be deducted from total amount of net assets (Millions of yen)	—	—
Amount of net assets at the end of the period related to common shares (Millions of yen)	716,529	734,751
Number of common shares at the end of the period used to calculate net assets per share (Thousand shares)	581,000	580,596

(Significant subsequent events)

Not applicable.

#### 4. Non-consolidated Financial Statements and Principal Notes

##### (1) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	37,525	52,084
New line construction promotion fund trust	185,900	183,769
Railway fares receivables	30,478	32,504
Accounts receivable	10,125	11,035
Securities	35,000	14,989
Supplies	7,356	7,330
Advance payments	2,263	3,248
Prepaid expenses	1,381	1,524
Work on contract	789	523
Other	1,485	1,219
Total current assets	312,305	308,229
Non-current assets		
Non-current assets - railway		
Property, plant and equipment	3,153,777	3,194,863
Accumulated depreciation	(1,874,879)	(1,909,826)
Property, plant and equipment, net	1,278,897	1,285,036
Intangible assets	97,567	96,143
Total non-current assets - railway business	1,376,464	1,381,180
Non-current assets - related businesses		
Property, plant and equipment	120,090	129,918
Accumulated depreciation	(58,675)	(60,958)
Property, plant and equipment, net	61,414	68,960
Intangible assets	32	2,001
Total non-current assets - related businesses	61,446	70,961
Non-current assets - shared		
Property, plant and equipment	63,695	62,959
Accumulated depreciation	(34,014)	(34,602)
Property, plant and equipment, net	29,681	28,357
Intangible assets	3,108	4,843
Total non-current assets - shared	32,789	33,201
Construction in progress		
Construction in progress - railway	140,469	143,575
Construction in progress - related businesses	14,230	14,522
Construction in progress - shared	34	829
Total construction in progress	154,734	158,928

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Investments and other assets</b>		
Investment securities	1,581	3,629
Shares of subsidiaries and associates	7,587	7,636
Long-term loans receivable	14	12
Long-term loans receivable from subsidiaries and associates	2,600	4,523
Long-term loans receivable from employees	1	1
Prepaid pension costs	19,031	28,066
Deferred tax assets	29,996	22,861
Other	1,430	1,839
Total investments and other assets	62,242	68,570
Total non-current assets	1,687,678	1,712,842
Total assets	1,999,983	2,021,071
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term borrowings	11,260	13,820
Current portion of bonds payable	–	20,000
Current portion of long-term borrowings	40,312	23,666
Lease liabilities	275	284
Accounts payable - other	52,651	60,918
Accrued expenses	6,145	6,394
Accrued consumption taxes	5,176	3,495
Income taxes payable	5,644	14,004
Inter-line fares received	390	350
Deposits received	32,836	31,197
Prepaid fares received	19,370	20,781
Advances received	2,172	2,109
Unearned revenue	3,239	3,550
Provision for bonuses	11,302	11,296
Provision for bonuses for directors (and other officers)	46	47
Other	1,711	823
Total current liabilities	192,535	212,742
<b>Non-current liabilities</b>		
Bonds payable	577,000	577,000
Long-term borrowings	277,379	258,713
New line construction promotion long-term loans	192,120	192,120
Lease liabilities	372	375
Provision for retirement benefits	67,790	68,041
Provision for retirement benefits for directors (and other officers)	104	26
Provision for share-based payments	–	62
Allowance for environmental protection measures	70	73
Provision for loss on remove	3,416	2,054
Asset retirement obligations	2,876	2,803
Other	20,230	20,711
Total non-current liabilities	1,141,361	1,121,983
Total liabilities	1,333,896	1,334,725

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Net assets		
Shareholders' equity		
Share capital	58,100	58,100
Capital surplus		
Legal capital surplus	62,167	62,167
Total capital surplus	62,167	62,167
Retained earnings		
Other retained earnings		
General reserve	434,000	434,000
Retained earnings brought forward	111,845	132,739
Total retained earnings	545,845	566,739
Treasury shares	–	(677)
Total shareholders' equity	666,112	686,328
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(24)	17
Total valuation and translation adjustments	(24)	17
Total net assets	666,087	686,346
Total liabilities and net assets	1,999,983	2,021,071

## (2) Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating profit - railway		
Operating revenue		
Passenger transportation	339,366	350,485
Trackage revenue	962	845
Miscellaneous income of transportation	28,533	31,333
Total operating revenue - railway business	368,862	382,665
Operating expenses		
Transportation operating expenses	198,537	207,380
General and administrative expenses	16,625	18,124
Taxes	13,644	13,895
Depreciation	68,296	69,948
Total operating expenses - railway business	297,104	309,347
Operating profit - railway	71,757	73,317
Operating profit - related businesses		
Operating revenue		
Real estate lease revenue	13,795	13,660
Other operating revenue	5,539	5,596
Total operating revenue - related businesses	19,334	19,257
Operating expenses		
Selling, general and administrative expenses	5,805	6,294
Taxes	1,641	1,513
Depreciation	2,802	2,759
Total operating expenses - related businesses	10,249	10,566
Operating profit - related businesses	9,085	8,690
Operating profit - all businesses	80,843	82,007
Non-operating income		
Dividend income	2,149	2,295
Clerical costs on work performed on contract	645	523
Gain on sale of goods	348	314
Miscellaneous income	1,108	1,129
Total non-operating income	4,251	4,262
Non-operating expenses		
Interest expenses	5,960	5,904
Interest expenses on bonds	6,006	6,363
Miscellaneous expenses	97	275
Total non-operating expenses	12,063	12,542
Ordinary profit	73,031	73,726

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Extraordinary income</b>		
Gain on sale of non-current assets	7,240	393
Subsidies	763	2,065
Assessed value of railway facilities received as donation	913	10,147
Contribution received for construction	1,122	1,185
Gain on revision of retirement benefit plan	–	6,408
<b>Total extraordinary income</b>	<b>10,040</b>	<b>20,200</b>
<b>Extraordinary losses</b>		
Loss on tax purpose reduction entry of non-current assets	3,180	13,468
Impairment losses	1,230	2
Provision for loss on remove	1,303	–
Settlement money related to work	6,413	–
Other	93	182
<b>Total extraordinary losses</b>	<b>12,220</b>	<b>13,652</b>
<b>Profit before income taxes</b>	<b>70,851</b>	<b>80,274</b>
Income taxes - current	8,807	16,830
Income taxes - deferred	10,160	7,115
<b>Total income taxes</b>	<b>18,967</b>	<b>23,945</b>
<b>Profit</b>	<b>51,883</b>	<b>56,329</b>

(3) Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity							Valuation and translation adjustments	Total net assets
	Share capital	Capital surplus	Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
		Legal capital surplus	Other retained earnings		Total retained earnings				
			General reserve	Retained earnings brought forward					
Balance at beginning of period	58,100	62,167	434,000	78,553	512,553	–	632,820	(16)	632,803
Changes during period									
Dividends of surplus				(18,592)	(18,592)		(18,592)		(18,592)
Profit				51,883	51,883		51,883		51,883
Purchase of treasury shares							–		–
Disposal of treasury shares							–		–
Net changes in items other than shareholders' equity								(7)	(7)
Total changes during period	–	–	–	33,291	33,291	–	33,291	(7)	33,283
Balance at end of period	58,100	62,167	434,000	111,845	545,845	–	666,112	(24)	666,087

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity							Valuation and translation adjustments	Total net assets
	Share capital	Capital surplus	Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
		Legal capital surplus	Other retained earnings		Total retained earnings				
			General reserve	Retained earnings brought forward					
Balance at beginning of period	58,100	62,167	434,000	111,845	545,845	–	666,112	(24)	666,087
Changes during period									
Dividends of surplus				(35,432)	(35,432)		(35,432)		(35,432)
Profit				56,329	56,329		56,329		56,329
Purchase of treasury shares						(773)	(773)		(773)
Disposal of treasury shares				(2)	(2)	95	92		92
Net changes in items other than shareholders' equity								41	41
Total changes during period	–	–	–	20,894	20,894	(677)	20,216	41	20,258
Balance at end of period	58,100	62,167	434,000	132,739	566,739	(677)	686,328	17	686,346

[Reference]

Rail Transportation Results

Item	Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)	Change	Rate of change
	(Thousands of passengers)	(Thousands of passengers)	(Thousands of passengers)	%
Number of transported passengers				
Commuter	1,297,833	1,341,390	43,557	3.4
Non-commuter	1,197,916	1,229,839	31,922	2.7
Total	2,495,750	2,571,229	75,479	3.0
	(Millions of yen)	(Millions of yen)	(Millions of yen)	%
Passenger transportation revenue				
Commuter pass revenue	129,995	134,162	4,167	3.2
Non-commuter pass revenue	209,370	216,323	6,952	3.3
Total	339,366	350,485	11,119	3.3

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