

Presentation Materials - FY2025.3 Financial Results and Mid-term Management Plan

April 28, 2025
Tokyo Metro Co., Ltd.
Securities Code:9023 (TSE)



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01

Financial Results for
FY Ended Mar. 2025
(FY2025.3)

Key Points of Results for FY2025.3

	'23.4 - '24.3 A	'24.4 - '25.3 B	YoY		(JPY mm)
			Amount B-A	Ratio (B-A)/A	
Forecast	D		Amount D-C	Ratio (D-C)/C	
Operating revenues	389,267	407,832	+18,564	+4.8%	407,500
Operating expenses	312,908	320,889	+7,981	+2.6%	319,500
Operating income	76,359	86,942	+10,583	+13.9%	88,000
Ordinary income	65,866	77,008	+11,141	+16.9%	76,700
Net income attributable to owners of the parent	46,262	53,748	+7,485	+16.2%	52,300

Consolidated financial results for FY2025.3 : **increase in operating revenues and income**

- **Increase in operating revenues** due to an increase in passenger transportation revenue reflecting favorable performance in all areas along the railway lines centering on central Tokyo both on weekdays and holidays, following revitalized economic activities and other factors
- **Increase in income** in all phases, despite the recording of increased operating expenses such as personnel expenses and repair expenses, as well as settlement money related to work and impairment losses of non-current assets in extraordinary losses

Results for FY2025.3 by segment:

- Transportation: **increase in operating revenues and income** due to an increase in passenger transportation revenue reflecting favorable performance in all areas along the railway lines centering on central Tokyo both on weekdays and holidays, following revitalized economic activities and other factors
- Real Estate: increased in operating revenues due to an increase in rental income from properties acquired and opened in FY2023.3 and FY2024.3, but **increase in operating revenues and decrease in income** due to an increase in expenses incurred at the time of acquisition and opening of the same properties
- Retail and Advertising: **increase in operating revenues and income** due to an increase in operating revenues in the Advertising Business thanks to strengthened sales and an increase in business license fees in the Information and Communications Business reflecting progress in the development of forth-generation cell phone communication services, etc.

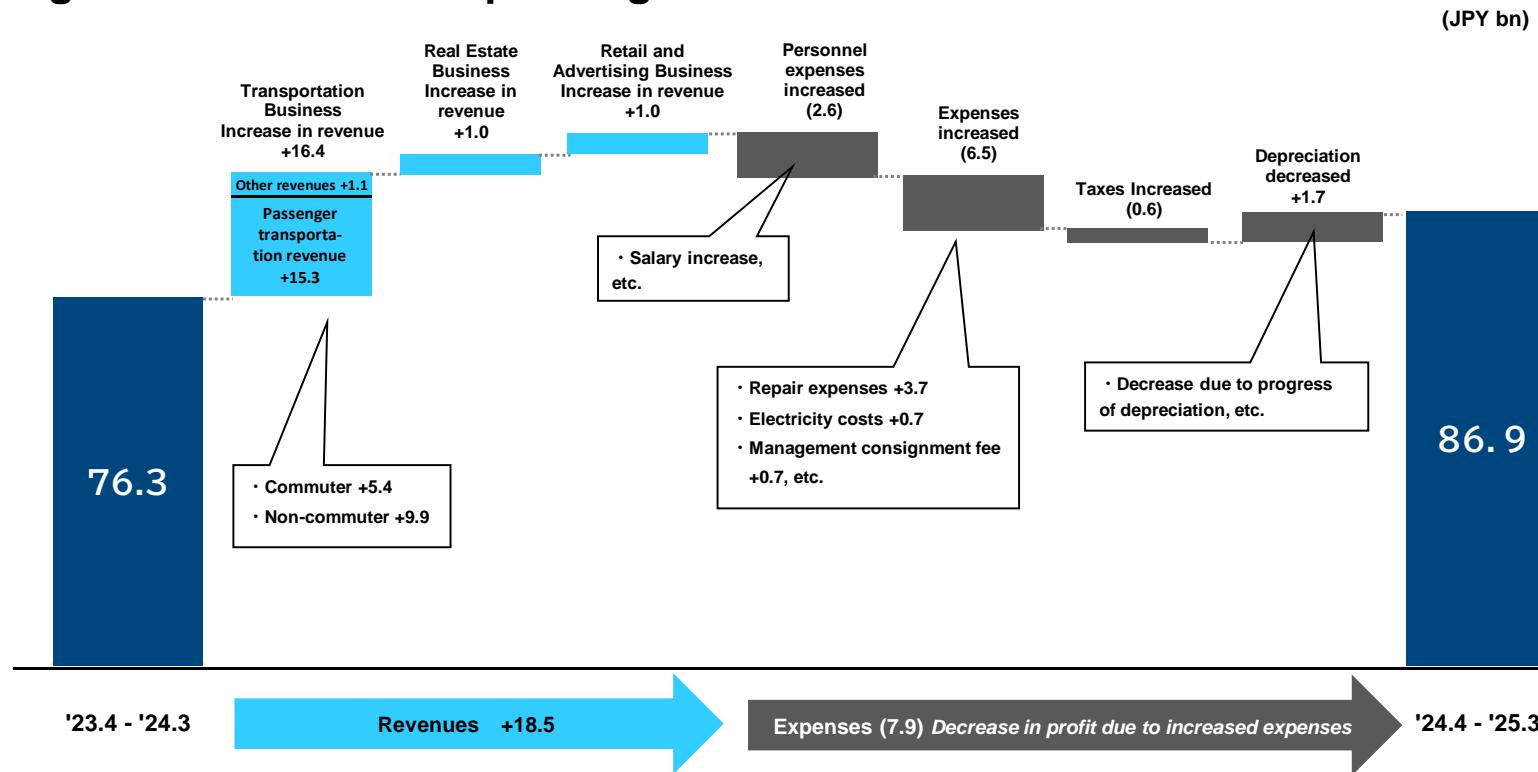
Dividend forecast (per share)

- FY2025.3 interim dividends of – yen / Year-end dividends of 40 yen: Total 40 yen

Results for FY2025.3

Changes in Consolidated Operating Income

Changes in consolidated operating income



(Reference) Changes in EBITDA

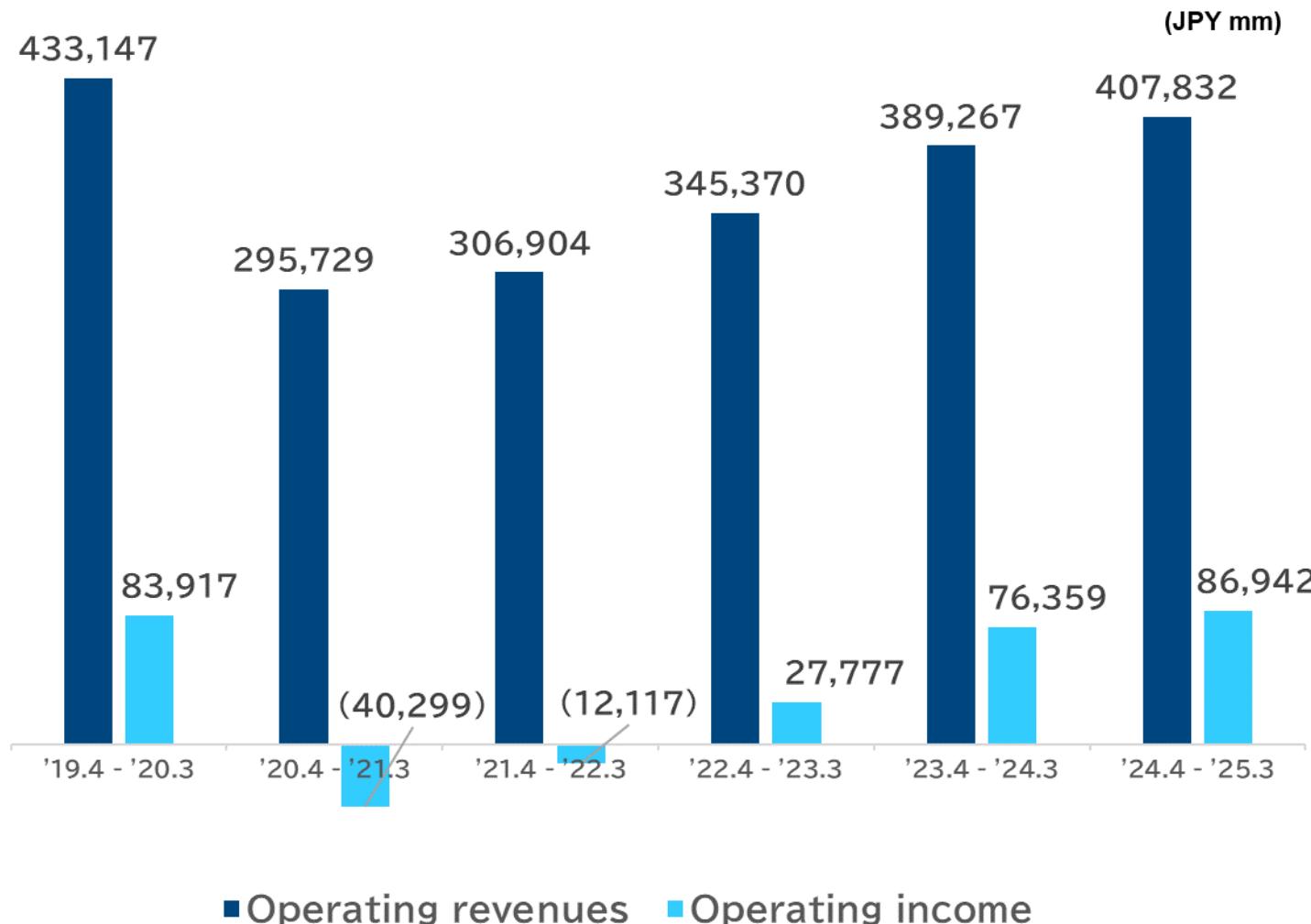
(JPY bn)

	'23.4 - '24.3 A	'24.4 - '25.3 B	Changes	
			Amount B-A	Ratio (B-A)/A
Consolidated	150.1	159.0	+8.9	+5.9%
Transportation Business	133.9	142.5	+8.6	+6.4%
Real Estate Business	6.8	6.7	(0.1)	(2.7%)
Retail and Advertising Business	9.2	9.6	+0.3	+4.1%

Consolidated EBITDA = Consolidated operating income + Consolidated depreciation

Segment EBITDA = Segment operating income + Segment depreciation

Financial Performance Trends (Operating Revenues and Operating Income)

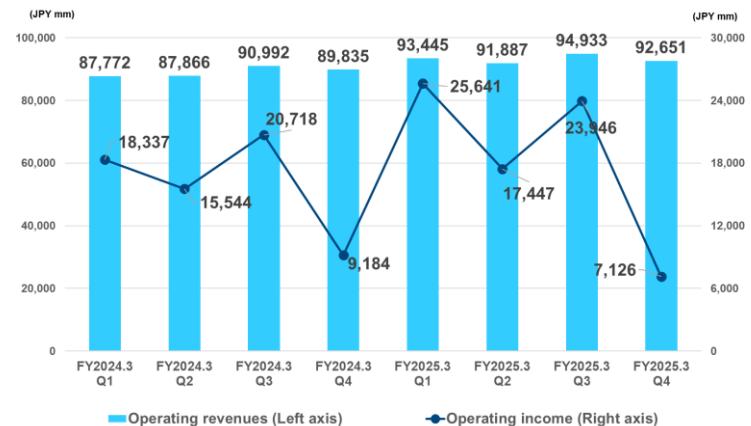


*For FY2020.3, when the Accounting Standard for Revenue Recognition (Revenue Recognition Standard) had not been applied yet, the Company recorded 16.1 billion JPY as both operating revenue and operating expenses, which would not have been recorded under the Revenue Recognition Standard.

Results for FY2025.3 - Transportation Business

	'23.4 - '24.3		'24.4 - '25.3		YoY		FY2025.3 Forecast	YoY	
	A	B	Amount	Ratio	D	Amount	Ratio		
			B-A	(B-A)/A	D-C	(D-C)/C			
Operating revenues	356,467	372,917	+16,450	+4.6%	372,600	+317	+0.1%		
Operating expenses	292,682	298,756	+6,074	+2.1%	297,300	+1,456	+0.5%		
Operating income	63,785	74,161	+10,376	+16.3%	75,300	(1,138)	(1.5%)		

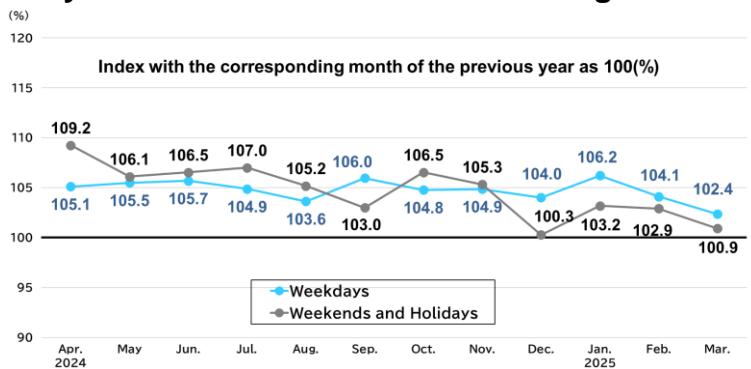
Transportation Business: Quarterly results



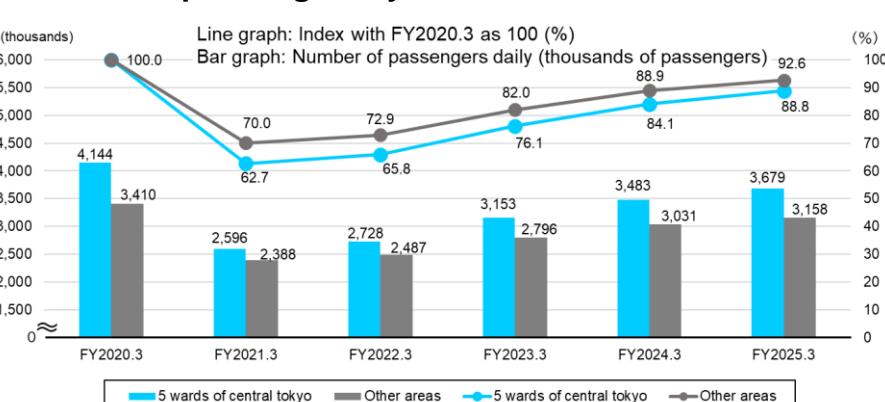
Passenger transportation revenues (total)

	Q1 (Apr.-Jun.)	Q2 (Jul.-Sep.)	Q3 (Oct.-Dec.)	Q4 (Jan.-Mar.)	FY
FY2024.3 Results	80,379	80,267	82,586	80,776	324,009
FY2025.3 Forecast	85,626	84,189	86,277	84,035	340,128
YoY Ratio	+6.5%	+4.9%	+4.5%	+4.0%	+5.0%
FY2025.3 Results	85,626	84,074	86,304	83,361	339,366
YoY Ratio	+6.5%	+4.7%	+4.5%	+3.2%	+4.7%

Transportation volume (Weekdays vs. Weekends & Holidays: the number of automatic ticket gate entries)



Number of passengers by area

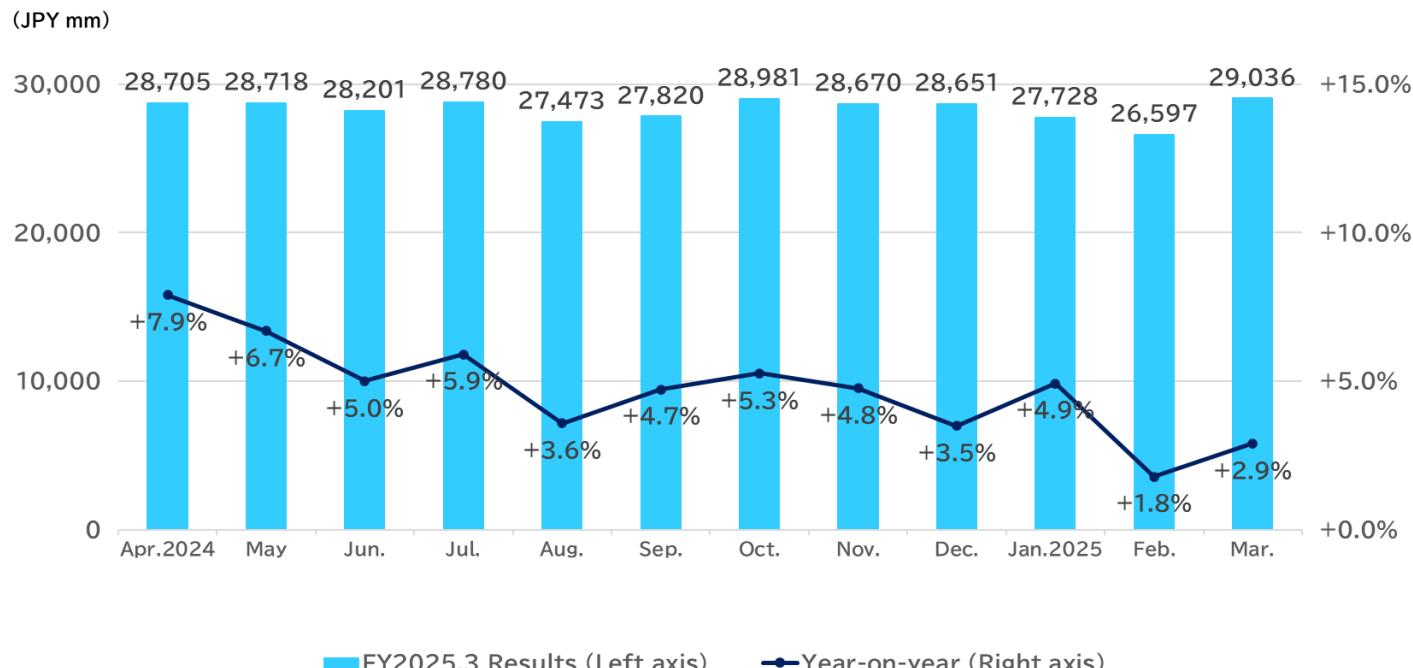


Railway Transportation Results for FY2025.3

YoY comparison

		'23.4 - '24.3		'24.4 - '25.3		YoY	
		A	B	B	Amount B-A	Ratio (B-A)/A	
Number of transported passengers (Thousands of passengers)	Commuter	1,248,078	1,297,833		+49,755	+4.0%	
	Non-commuter	1,136,653	1,197,916		+61,263	+5.4%	
	Total	2,384,731	2,495,750		+111,018	+4.7%	
Passenger transportation revenue (JPY mm)	Commuter	124,581	129,995		+5,413	+4.3%	
	Non-commuter	199,427	209,370		+9,943	+5.0%	
	Total	324,009	339,366		+15,356	+4.7%	

Monthly trends in passenger transportation revenues

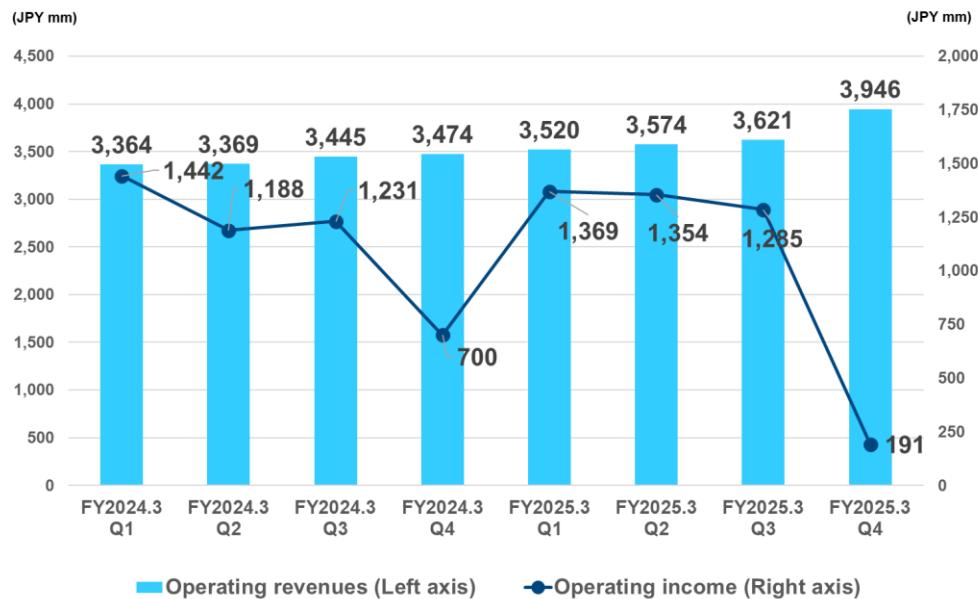


Results for FY2025.3 – Real Estate Business

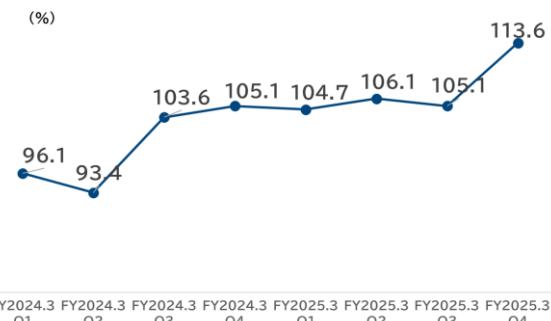
	'23.4 - '24.3 A	'24.4 - '25.3 B	YoY Amount B-A	YoY Ratio (B-A)/A
Operating revenues	13,654	14,663	+1,009	+7.4%
Operating expenses	9,091	10,462	+1,371	+15.1%
Operating income	4,563	4,200	(362)	(7.9%)

	(JPY mm)	
FY2025.3 Forecast D	YoY Amount D-C	YoY Ratio (D-C)/C
14,700	(36)	(0.2%)
10,200	+262	+2.6%
4,500	(299)	(6.6%)

Real Estate Business: Quarterly results



Real Estate Business: YoY Changes in operating revenues



Average office rent and vacancy rate

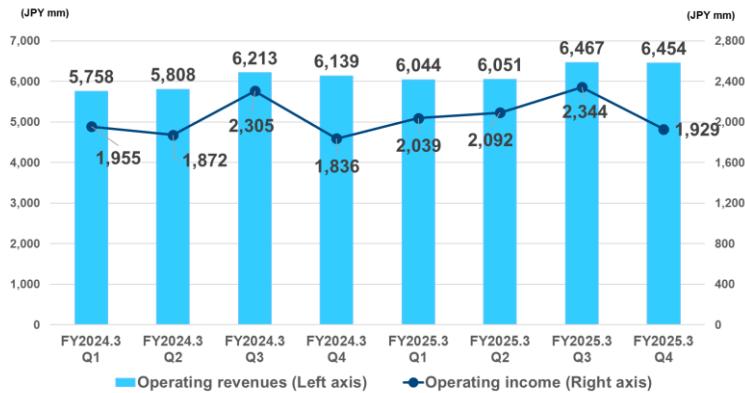


*Tsubo is a traditional Japanese unit of area, equivalent to approximately 3.3 square meters.

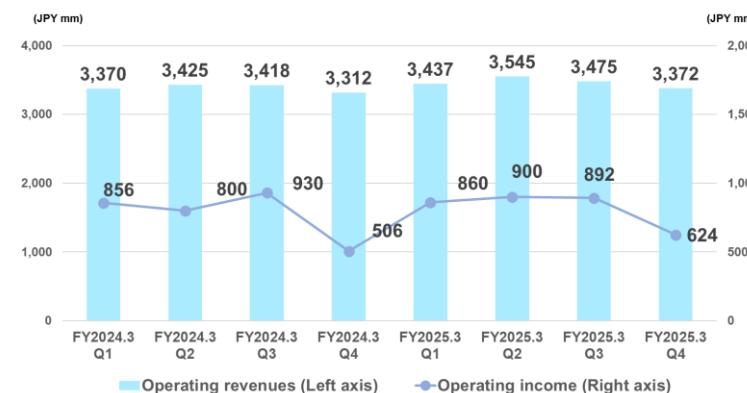
Results for FY2025.3 – Retail and Advertising Business

	'23.4 - '24.3		'24.4 - '25.3		YoY		(JPY mm)
	A	B	Amount	Ratio			
			B-A	(B-A)/A			
Operating revenues	23,920	25,017	+1,097	+4.6%			
Operating expenses	15,951	16,611	+660	+4.1%			
Operating income	7,969	8,406	+437	+5.5%			
FY2025.3 Forecast							
	24,400		+617	+2.5%			
	16,500		+111	+0.7%			
	7,900		+506	+6.4%			

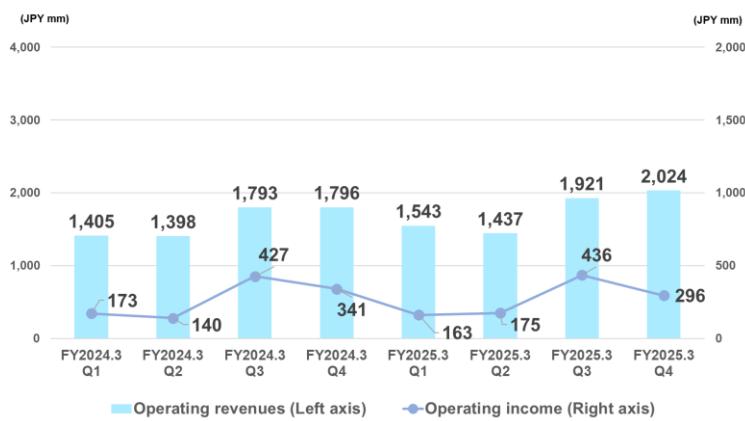
Retail and Advertising Business: Quarterly results



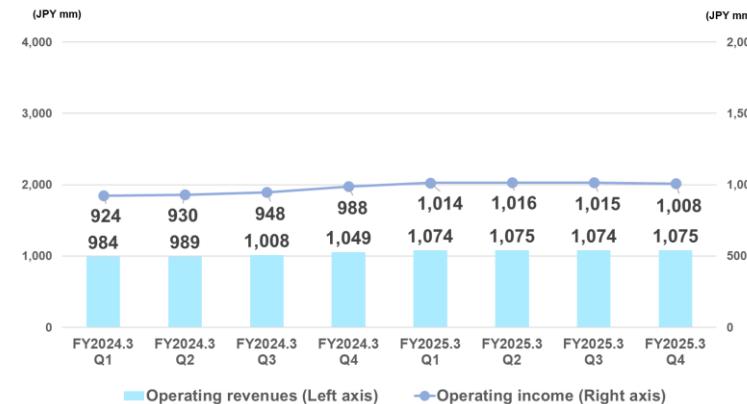
Retail Business: Quarterly results



Advertising Business: Quarterly results



Information and Communications Business: Quarterly results



Consolidated Statements of Income for FY2025.3

(JPY mm)

	'23.4 - '24.3 A	'24.4 - '25.3 B	YoY		Main factors behind changes
			Amount B-A	Ratio (B-A)/A	
Operating revenues	389,267	407,832	+18,564	+4.8%	
Transportation	356,467	372,917	+16,450	+4.6%	
(Passenger transportation revenues)	324,009	339,366	+15,356	+4.7%	
Real Estate	13,654	14,663	+1,009	+7.4%	
Retail and Advertising	23,920	25,017	+1,097	+4.6%	
Others	3,726	4,066	+340	+9.1%	
Operating expenses	312,908	320,889	+7,981	+2.6%	Repair expenses +3,758
Operating income	76,359	86,942	+10,583	+13.9%	
Transportation	63,785	74,161	+10,376	+16.3%	
Real Estate	4,563	4,200	(362)	(7.9%)	
Retail and Advertising	7,969	8,406	+437	+5.5%	
Others	(64)	62	+126	-	
Adjustments	106	112	+6	+5.8%	
Non-operating income or expenses	(10,492)	(9,934)	+558	-	
Non-operating income	2,055	2,125	+69	+3.4%	
Non-operating expenses	12,548	12,060	(488)	(3.9%)	
Ordinary income	65,866	77,008	+11,141	+16.9%	
Extraordinary gains or losses	(324)	(2,675)	(2,351)	-	
Extraordinary gains	13,074	10,065	(3,008)	(23.0%)	Gain on sales of non-current assets +7,217 Assessed value of railway facilities received as donation (11,252)
Extraordinary losses	13,398	12,741	(657)	(4.9%)	Loss on impairment of long-lived assets +855 Loss on tax purpose reduction entry of non-current assets (9,632) Settlement money related to work +6,570
Income before income taxes	65,541	74,332	+8,790	+13.4%	
Income taxes	19,279	20,584	+1,304	+6.8%	
Current	10,885	10,874	(10)	(0.1%)	
Deferred	8,394	9,709	+1,315	+15.7%	
Net income attributable to owners of parent	46,262	53,748	+7,485	+16.2%	
Total other comprehensive income	408	12,977	+12,568	-	Increase due to revisions of discount rates in retirement benefit obligations
Comprehensive income *	46,671	66,725	+20,054	+43.0%	

*Comprehensive Income = Profit attributable to owners of parent + Total other comprehensive income

Consolidated Balance Sheets as of FY2025.3

(JPY mm)

	As of '24.3	As of '25.3	Changes		Main factors behind changes
			Amount B-A	Ratio (B-A)/A	
Current assets	337,220	316,446	(20,773)	(6.2%)	
Fixed assets	1,685,303	1,713,298	+27,994	+1.7%	
Total Assets	2,022,524	2,029,745	+7,221	+0.4%	
Current liabilities	173,620	169,814	(3,806)	(2.2%)	Current portion of bonds payable (10,000) Current portion of long-term borrowings +8,225 Accounts payable - other (222)
Long-term liabilities	1,180,507	1,143,401	(37,106)	(3.1%)	Long-term borrowings (30,312)
Total Liabilities	1,354,128	1,313,215	(40,912)	(3.0%)	
Total Equity	668,395	716,529	+48,133	+7.2%	
Total Liabilities and Equity	2,022,524	2,029,745	+7,221	+0.4%	
Equity-to-asset Ratio	33.0%	35.3%			
<i>Excluding long-term borrowings for new railway construction</i>	36.5%	38.9%			

Consolidated Interest-bearing Debt and Consolidated Statements of Cash Flows for FY2025.3

Consolidated Interest-bearing Debt

(JPY mm)

	As of '24.3 A	As of '25.3 B	Changes		average interest rate *1	
			Amount B-A	Ratio (B-A)/A	As of '24.3	As of '25.3
Interest-bearing debt balance	1,118,898	1,086,812	(32,086)	(2.9%)	1.08%	1.08%
Corporate bonds	587,000	577,000	(10,000)	(1.7%)	1.06%	1.03%
Long-term debt	339,778	317,692	(22,086)	(6.5%)	0.89%	0.92%
Long-term borrowings for new railway construction	192,120	192,120	0	+0.0%	1.50%	1.50%

*1 The “average interest rate” indicates the weighted average interest rate on the balance of debts outstanding at the end of March 2024 and at the end of March 2025.

Consolidated Statements of Cash Flows

(JPY mm)

	'23.4-'24.3 A	'24.4-'25.3 B	Changes	
			Amount B-A	Ratio (B-A)/A
Cash flows from operating activities	135,066	123,544	(11,522)	(8.5%)
Cash flows from investing activities	(100,230)	(89,504)	10,725	-
Cash flows from financing activities	(33,153)	(50,943)	(17,789)	-
Beginning balance of cash and cash equivalents	88,982	90,665	1,682	+1.9%
Ending balance of cash and cash equivalents	90,665	73,762	(16,903)	(18.6%)
 Free Cash Flows *2	 34,836	 34,039	 (796)	 (2.3%)

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

Non-Consolidated Capital Investment for FY2025.3

(JPY mm)

	'23.4-'24.3	'24.4-'25.3	Main contents
Natural disaster countermeasures	1,129	892	
Safety improvements	38,659	24,476	<ul style="list-style-type: none"> · Installation of new platform doors (Tozai Line, Hanzomon Line, etc.) · CBTC (Marunouchi Line, Hibiya Line, etc.) · Car renewal (Hanzomon Line) · Substation facility improvements · Digital train radio improvement
Improvements to transportation	5,323	11,867	<ul style="list-style-type: none"> · Transportation improvement on Tozai Line · Improvement of Toyosu Station (platform expansion)
Passenger services	24,723	50,937	<ul style="list-style-type: none"> · Acquisition of TS Aoyama Building (land) · Installation of barrier-free facilities · Expansion of IC card functions · Relocation of Shibuya Station (Ginza Line) · Replacement of station air-conditioning
Urban Design & Lifestyle Creation (Non-Railway) Businesses	16,837	15,279	<ul style="list-style-type: none"> · Shinjuku West Gate Development Project · Acquisition of TS Aoyama Building (building) · Acquisition of Toyoko Square Building
Improvements to management efficiency	4,603	4,754	<ul style="list-style-type: none"> · Replacement of Transportation sales system
Environmental measures and others	3,241	2,500	
Total	94,517	110,708	
New railway constructions	2,020	3,279	<ul style="list-style-type: none"> · Extension of Namboku Line · Extension of Yurakucho Line
Aggregate total	96,538	113,987	

[Reference] Non-Consolidated Statements of Income for FY2025.3

(JPY mm)

	'23.4-'24.3 A	'24.4-'25.3 B	Changes		Main factors behind changes
			Amount B-A	Ratio (B-A)/A	
Operating revenues from Transportation Business	352,319	369,279	+16,959	+4.8%	
	Passenger transportation revenues	339,366	+15,356	+4.7%	Commuter +5,413 Non-commuter +9,943
	Tackage revenue	962	+26	+2.9%	
	Miscellaneous income of transportation	28,951	+1,576	+5.8%	
	Operating expenses from Transportation Business	297,577	+6,920	+2.4%	
	Personnel expenses	96,456	+1,839	+1.9%	
	Overhead costs (Repair expenses)	119,180	+6,734	+6.0%	
	(Electricity costs)	33,382	+3,758	+12.7%	
	Taxes	20,913	+727	+3.6%	
	Depreciation	13,644	+105	+0.8%	
Operating income from Transportation Business	70,055	68,296	(1,758)	(2.5%)	
	61,662	71,701	+10,039	+16.3%	
Operating revenues from Affiliated Businesses	18,100	18,917	+817	+4.5%	
	Operating expenses from Affiliated Businesses	9,776	+902	+10.2%	
	Operating income from Affiliated Businesses	9,141	(85)	(0.9%)	
Operating income from all businesses	70,889	80,843	+9,953	+14.0%	
Non-operating income or expenses	(7,528)	(7,811)	(283)	-	
Ordinary income	63,361	73,031	+9,670	+15.3%	
Extraordinary gains or losses	(161)	(2,180)	(2,018)		(Extraordinary loss) - Loss on impairment of long-lived assets +836 Settlement money related to work +6,413
Income before income taxes	63,199	70,851	+7,652	+12.1%	
Income taxes	17,390	18,967	+1,577	+9.1%	
Net income	45,809	51,883	+6,074	+13.3%	

[Reference] Non-Consolidated Balance Sheets as of March 31, 2025

(JPY mm)

	As of '24.3 A	As of '25.3 B	Changes		Main factors behind changes
			Amount B-A	Ratio (B-A)/A	
Current assets	334,471	312,305	(22,165)	(6.6%)	
Fixed assets	1,663,651	1,687,678	+24,026	+1.4%	
Total Assets	1,998,122	1,999,983	+1,860	+0.1%	
Current liabilities	196,706	192,535	(4,171)	(2.1%)	Current portion of bonds payable (10,000) Current portion of long-term borrowings +8,225 Accounts payable - other (1,184)
Long-term liabilities	1,168,612	1,141,361	(27,251)	(2.3%)	Long-term borrowings (30,312)
Total Liabilities	1,365,319	1,333,896	(31,422)	(2.3%)	
Total Equity	632,803	666,087	+33,283	+5.3%	
Total Liabilities and Equity	1,998,122	1,999,983	+1,860	+0.1%	

[Reference] Comparison with Financial Results Forecast for FY2025.3

	FY2025.3 Forecast A	FY2025.3 Results B	Changes		Main factors behind changes
			Amount B-A	Ratio (B-A)/A	
Operating revenues	407,500	407,832	+332	+0.1%	
Transportation Business	372,600	372,917	+317	+0.1%	
Real Estate Business	14,700	14,663	(36)	(0.2%)	
Retail and Advertising Business	24,400	25,017	+617	+2.5%	
Others	4,100	4,066	(33)	(0.8%)	
Operating expenses	319,500	320,889	+1,389	+0.4%	Increase in personnel expenses
Operating income	88,000	86,942	(1,057)	(1.2%)	
Transportation Business	75,300	74,161	(1,138)	(1.5%)	
Real Estate Business	4,500	4,200	(299)	(6.6%)	
Retail and Advertising Business	7,900	8,406	+506	+6.4%	
Others	0	62	+62	-	
Adjustments	300	112	(187)	(62.6%)	
Non-operating income or expenses	(11,300)	(9,934)	+1,365	-	Increase in clerical costs received on work performed on contract
Ordinary income	76,700	77,008	+308	+0.4%	
Extraordinary gains or losses	(1,500)	(2,675)	(1,175)	-	(Extraordinary gain) Decrease in gain on sale of non-current assets (Extraordinary loss) Increase in impairment of long-lived assets Increase in allowance for loss on removal Decrease in settlement money related to work
Income before income taxes	75,200	74,332	(867)	(1.2%)	
Income taxes	22,900	20,584	(2,315)	(10.1%)	Decrease in income tax by Tax Measure to Promote Wage Increases
Net income attributable to owners of parent	52,300	53,748	+1,448	+2.8%	

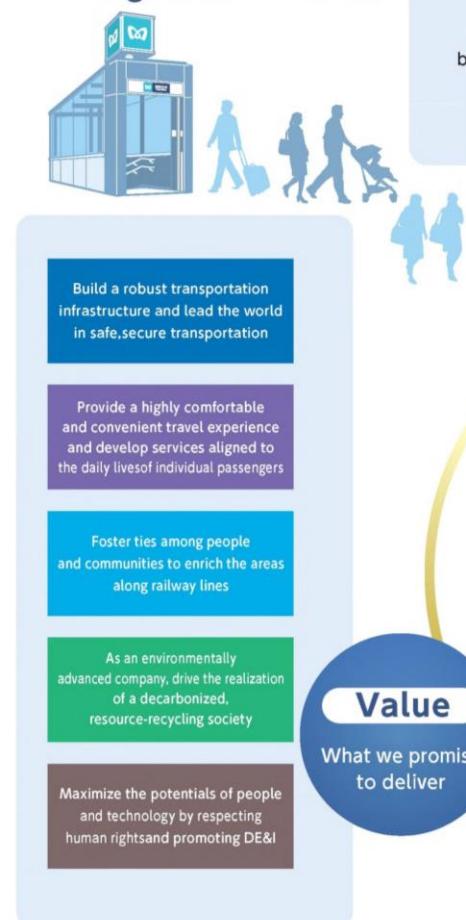
02

Key Points of the Mid-term Plan for
FY Ending Mar. 2026 to Mar. 2028
(FY2026.3 to FY2028.3)

Financial Forecast for
FY Ending Mar. 2026
(FY2026.3)

- Taking the opportunity of public listing, we formulated a new management guideline consisting of our Vision (aspirations for the future), our Value (what we promise to deliver), and our Spirit (what we consider most important), focused on our Group's Mission, "Keeping Tokyo on the Move".

The Tokyo Metro Group's Management Guideline



Create the next “normal” and the next “exciting”

We aim for a future in which everyone can experience the “joy” of living by creating real experiences and opportunities tailored to each individual, while supporting safe and secure daily life.

Keeping Tokyo on the Move

At the Tokyo Metro Group, as a provider of public transport and now plays a central role in the railway network for the Greater Tokyo Area, we support the capital city Tokyo's urban functions and make Tokyo even more attractive and vibrant. Through outstanding technology and creativity we provide safe and comfortable transportation daily, contributing to the active lives of all people who gather in Tokyo.



Our Resolution

Unremitting Pursuit of Safety
Provision of High-quality, Customer-oriented Services

Our Credo

Autonomy
Continue to learn by ourselves, refine ideas and concepts, and adhere to high standards in all our actions

Challenge
Be sensitive to change and act without fear of change

Collaboration
Accept and respect different values, and partner with those around us

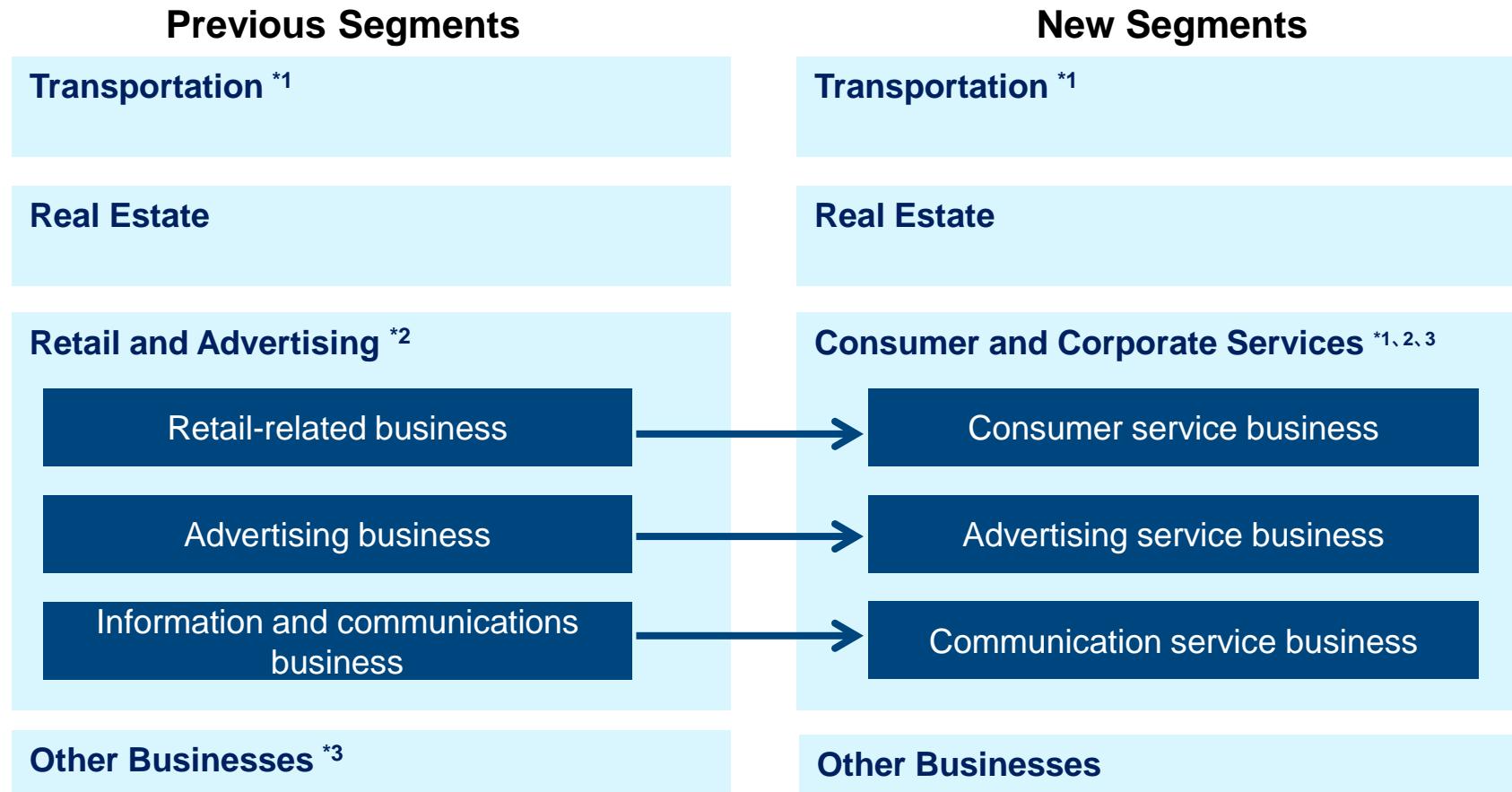
Run! Soar Beyond the Next Generation

In the Mid-term Management Plan, we will work to further improve railroad safety and services, including natural disaster countermeasures and barrier-free accessibility, and steadily promote the construction of new railway lines, in order to drive change and growth, taking the opportunity of the public listing. In addition to developing and promoting new technologies such as autonomous driving and creating demand for railroads, we will promote the expansion of urban design and lifestyle creation business, including the real estate business, which also contributes to urban development and railroad growth, and foster new business initiatives.



Changes to Business Segments

- As a result of organizational changes effective from FY2026.3, our business segments have been changes as follows.



*1 The electronic money business, previously recorded in the Transportation segment, has been transferred to the Consumer and Corporate Services segment (minimal impact amount).

*2 The LIVE JAPAN business, previously recorded in the Retail and Advertising Segment, has been transferred to the Transportation segment (minimal impact amount).

*3 A portion of the new business that was previously recorded in Other Businesses has been transferred to the Consumer and Corporate Services segment (minimal impact amount).

- We will accelerate growth by leveraging synergies with the Real Estate, Retail, and Advertising businesses—centered on our core Transportation Business—while also enhancing the overall appeal of Tokyo.

Railway Business

- The population of the Tokyo's 23 wards, which forms the foundation of our business, is projected to continue growing until 2045. Additionally, the office vacancy rate in the five central wards of Tokyo is on a declining trend, and there are expectations for significant office supply plans in the future. Furthermore, an increase in inbound tourism is also anticipated. By promoting demand stimulation measures that effectively link the development of Tokyo to our growth, we aim to expand our profits.
- To further increase passenger transportation revenues, particularly non-commuter revenues, we will implement demand stimulation measures through strengthening the sales of special tickets, developing new products, expanding new riding services, and promoting digital marketing.
- We plan to control railway overhead by building on the results of the emergency measures we took during the COVID pandemic. This will involve reviewing renewal and maintenance cycles, optimizing specifications, and standardizing specifications with other railway operators that engage in through-service with us. However, considering the recent rise in prices and increasing labor costs, we expect railway overhead* to rise to 105 billion yen by 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 operations between the extended section of the Yurakucho Line and the Tobu Skytree Line, Isesaki Line, and Nikko Line.

*Excluding electricity costs

Urban Design & Lifestyle Creation (Non-Railway) Business

Real Estate 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, we aim to increase the group's assets under management to between 30 billion and 50 billion yen.

Consumer and Corporate Services Business

- We will expand earnings through the renovation of retail spaces located under 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

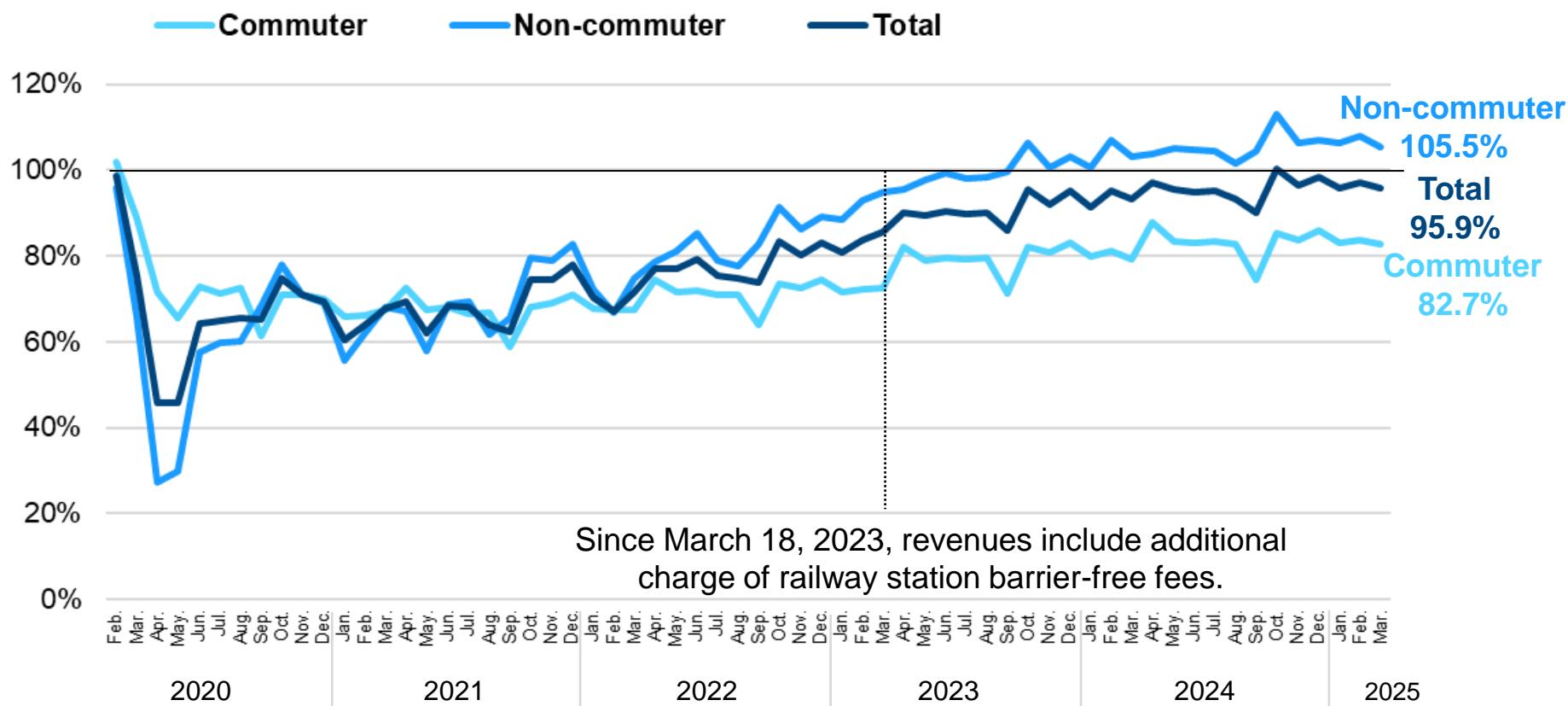
- We have established management targets for Consolidated ROE, Consolidated Operating Income, Consolidated EBITDA, and Consolidated Net Debt/EBITDA Ratio, with a focus on capital efficiency, profitability, and financial soundness.
- We will steadily carry out maintenance and renewal investments within 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.

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



- In March 2025, passenger transportation revenues, including additional charge of railway station barrier-free fees, recovered to 95.9% of pre-COVID levels*.

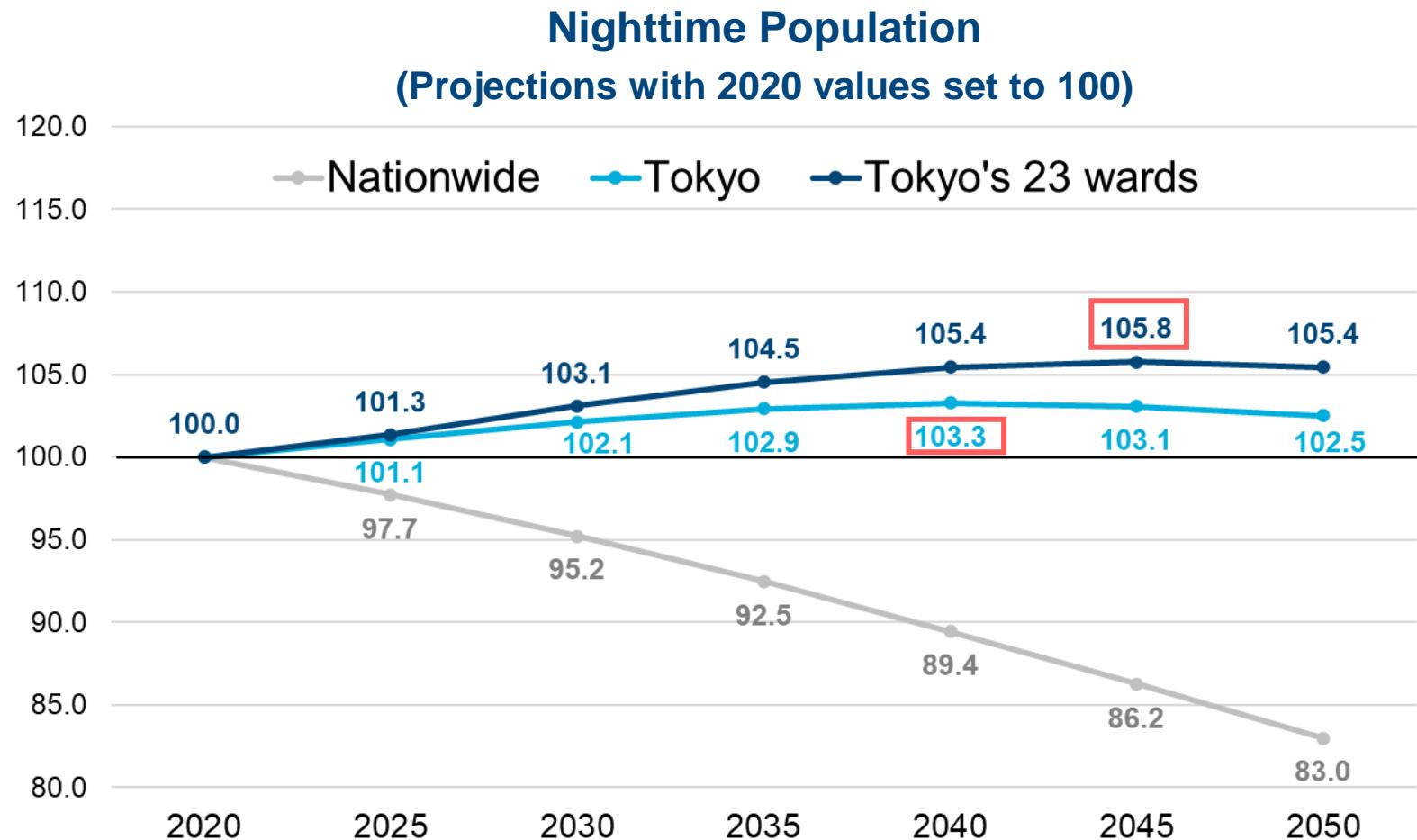
Rate of Recovery on Monthly Passenger Transportation Revenues (compared to pre-COVID period)



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

External Environment (1): Nighttime Population

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

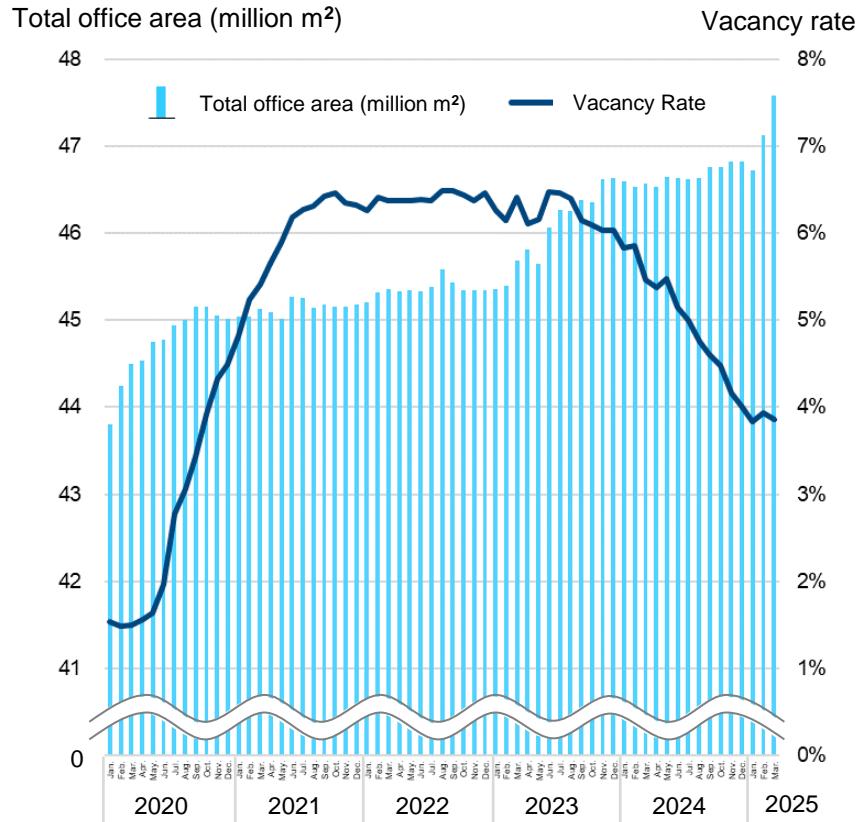


Source: "Future Population Projections for Japan (2023)" by the National Institute of Population and Social Security Research.

External Environment (2): Office Market

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

Total Office Area and Vacancy Rates in the Five Wards in Central Tokyo¹



Key Office Supply Plans during the mid-term Management Plan Period^{*2}

(Projects that include our station as one of the nearest stations)

Scheduled completion year	Building/Project Name	Nearest stations	Total Floor Area (sq meters)
FY2026.3	REVZO Kojimachi	Kojimachi	6,600
	Toyosu 4-2 Block Development Plan	Toyosu	88,900
	Kojimachi Ko-sai Bldg.	Kojimachi/Yotsuya	36,300
	Kyobashi Dai-ichi Seimeい 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
	Yaezu 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
	Yaezu 1-chome East B District Redevelopment	Tokyo/Nihombashi/Kyobashi/Mitsukoshimae/Otemachi	225,100
	Nihonbashi 1-chome Central District Redevelopment C Block	Nihombashi/Mitsukoshimae	373,800
	Minami-Aoyama 3-chome Plan	Omotetsando	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/Kodenmicho	35,000
	Yaezu 1-chome East A District Redevelopment	Tokyo/Nihombashi/Kyobashi/Mitsukoshimae/Otemachi	12,200
	Iidabashi Station East District Redevelopment	Iidabashi	46,600
	Dogenzaka 2-chome South District Redevelopment	Shibuya	86,900
	TOKYO CROSS PARK South Tower	Uchisaiwaicho/Hibiya	285,900
	Toranomon 1-chome East District Redevelopment	Toranomon	120,000
	Shibuya 1-chome Joint Development Project	Shibuya	47,200
	San Kaido Building Reconstruction Plan	Tameikessano	34,700
	Torch Tower	Otemachi/Mitsukoshimae/Nihombashi/Tokyo	167,600
	Kokusai New Akasaka Building Reconstruction Plan East Block	Akasaka	112,000

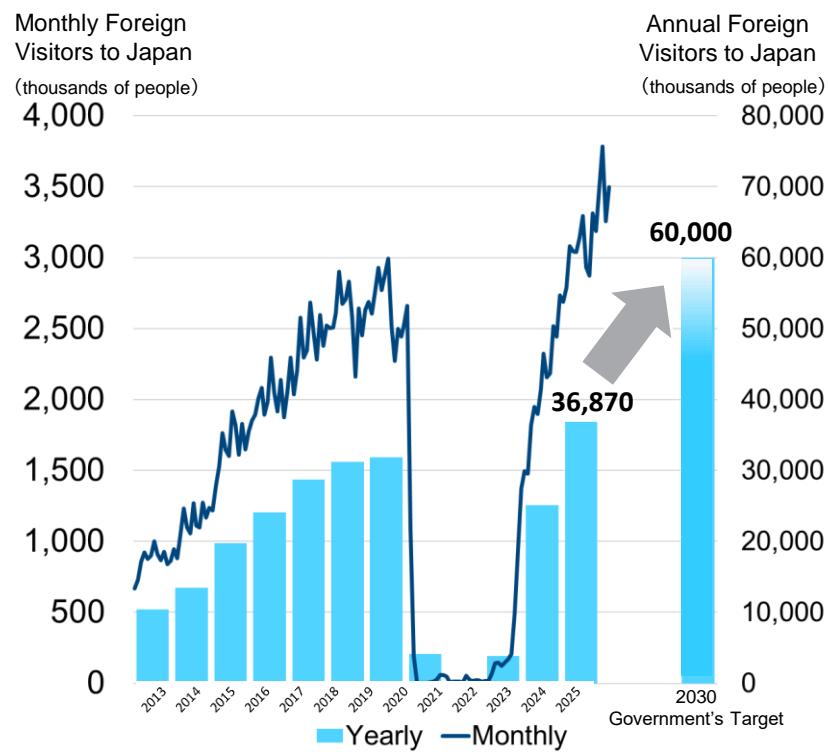
*1 Referred to "OFFICE MARKET" by Miki Shoji Co., Ltd. The five wards in Central Tokyo are Chiyoda ward, Chuo ward, Minato ward, Shinjuku ward, and Shibuya ward.

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

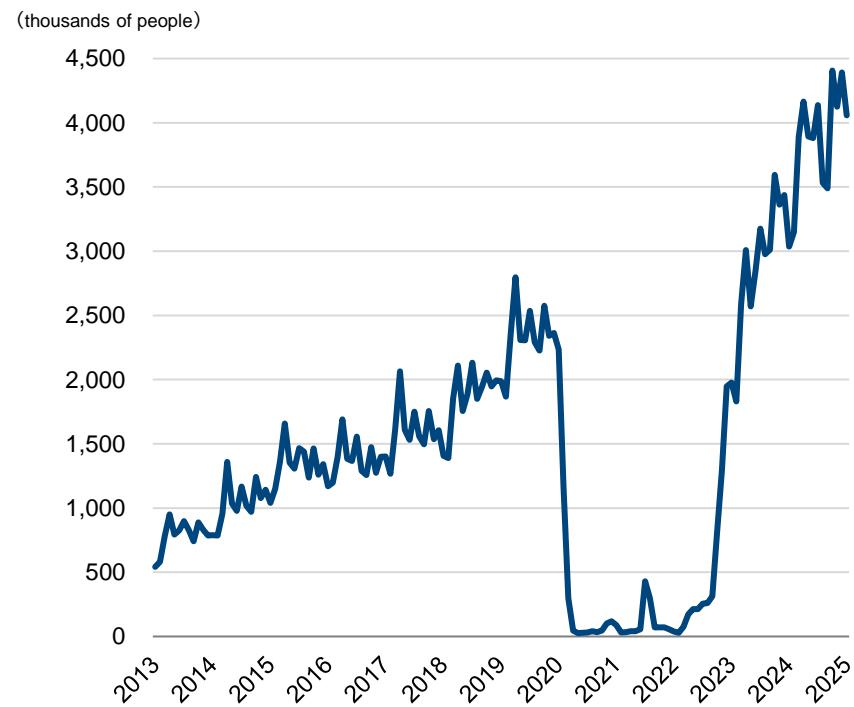
External Environment (3): Visitor Arrivals to Japan

- 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.

Number of Visitor Arrivals to Japan * 1



Monthly Overnight Stays by Inbound Visitors in Tokyo * 2



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

*2 See Japan Tourism Agency "Overnight Trip Statistical Survey." Gross foreign overnight guests per month (at facilities with 10 or more employees). The chart shows results through Mar. 2025.

Demand Stimulation Measures to Expand Passenger Transportation Revenues



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

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

- In April 2024, we established a capital and business partnership with Linktivity Inc., a transportation and tourism platform company. Leveraging a network of over 400 overseas travel agencies, we aim to boost sales of the Tokyo Subway Ticket^{*1} for inbound travelers.
- On March 26, we launched the Tokyo City Pass^{*2} which combines access to major tourist attractions^{*3} in Tokyo (such as Tokyo Skytree®, Tokyo Tower, and teamLab Planets TOKYO DMM.com) with unique experiences, like offering incense at Senso-ji Temple.



Expanding New Riding Services

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



Promoting Digital Marketing

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

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

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

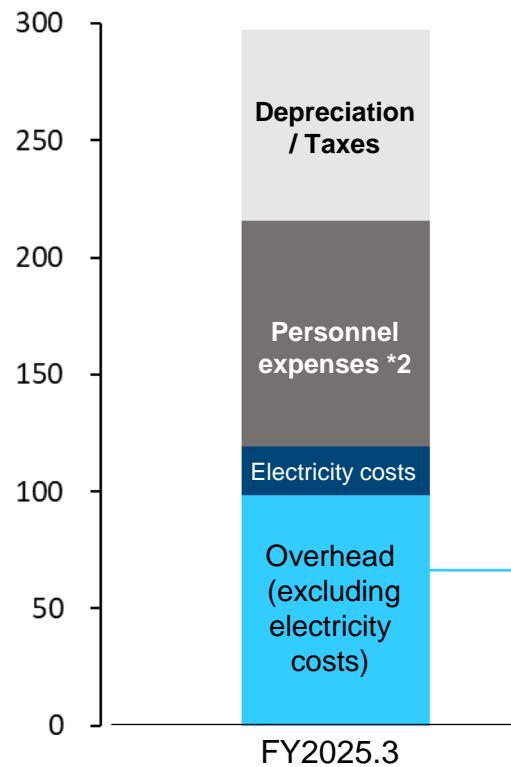
*3 Major tourist attractions are selectable.

*4 "QR Code" is a registered trademark of DENSO WAVE INCORPORATED.

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

Composition of Railway Business Expenses (Illustrative Diagram)

(JPY bn)



Railway Overhead (Excluding Electricity Costs)

(JPY bn)

117.6

111.0

98.5

91.7

92.2

98.2

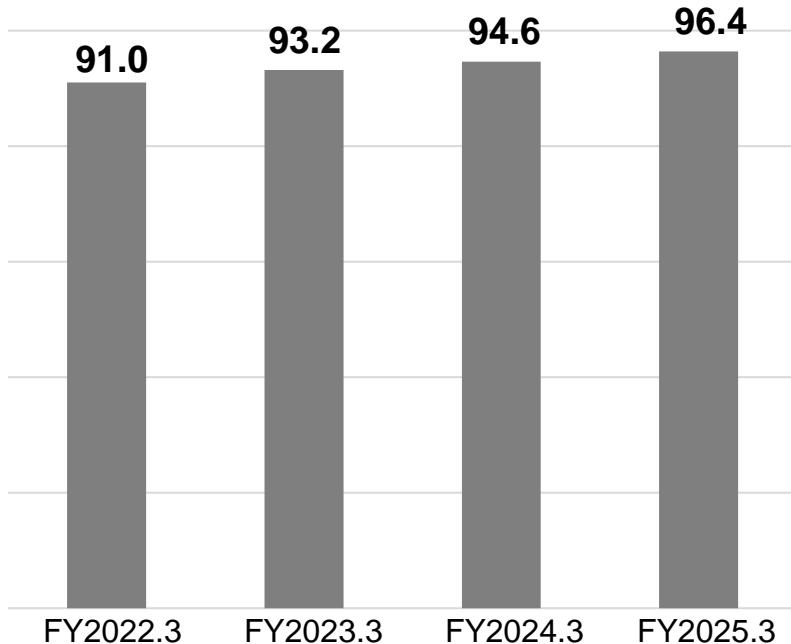
105 billion JPY

<p

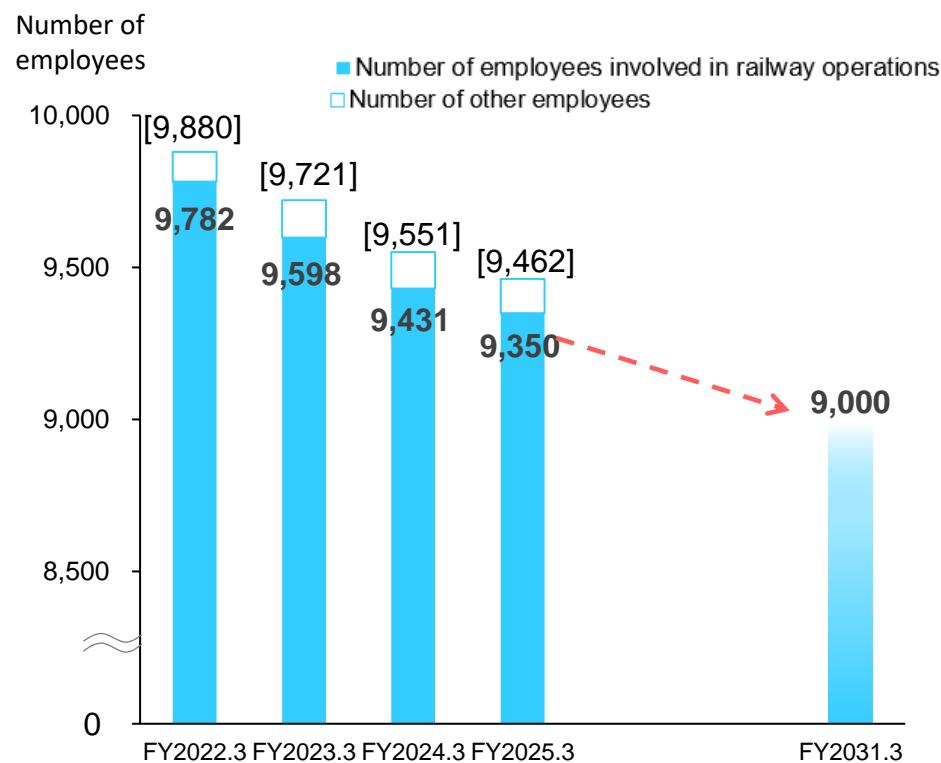
- From the perspective of strengthening human capital, we anticipate a certain level of wage increase. However, to address challenges such as the declining labor population, we will promote the adoption of new technologies while aiming to establish a structure that enables railway operations with a 9,000-person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

Personnel Expenses in the Railway Business

(JPY bn)



Number of Employees *1



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

Yurakucho Line and Namboku Line Extensions

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

Overview of Extensions

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



Construction Costs and Funding Scheme^{*3}

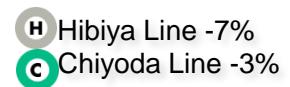
Construction costs	400.0 billion yen (Yurakucho Line extension: 269.0 billion yen; Namboku Line extension: 131.0 billion yen)		
Funding	Subway subsidy 237.6 billion yen	Urban railway loan 162.4 billion yen	Borrowed in FY2023.3

^{*1} Tracks shared with Hanzomon Line between Sumiyoshi and Oshiage

^{*2} Names of new stations are tentative.
^{*3} Extensions to both lines will be funded by subsidies from the high-speed subway development project and urban railway loans (Fiscal Investment and Loan Program) from the Japan Railway Construction, Transport and Technology Agency.

^{*4} Projected congestion rates at the time of opening, including the impact from the opening of new lines.

- Reducing congestion with through-services with the Tobu Skytree Line^{*4}



Real Estate 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 our mid-term management plan, we aim to increase the private REIT's assets under management to between 30 billion and 50 billion yen ^{*1}.

Track Records

Independent projects by Tokyo Metro Group

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

Joint development projects

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



Development Plans

Independent projects by Tokyo Metro Group

- ⑩ Nakagawa 4-chome PJ (Kameari)
- ⑪ Todajima 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)

Joint development projects

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

^{*1} Assets under management at the start of operations (March 2025) was approximately 20 billion JPY.

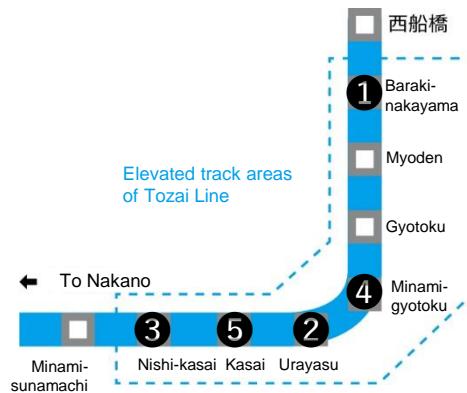
^{*2} This map was created by processing the map issued by the Geospatial Information Authority of Japan (Electronic National Land Web).

- We will expand earnings through the renovation of retail spaces located under 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 Under 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)



Growth of Advertising Business

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



^{*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

Entry Into Fitness Gym Business

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



Illustrative Image

Entry Into Content-related Business

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



- 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

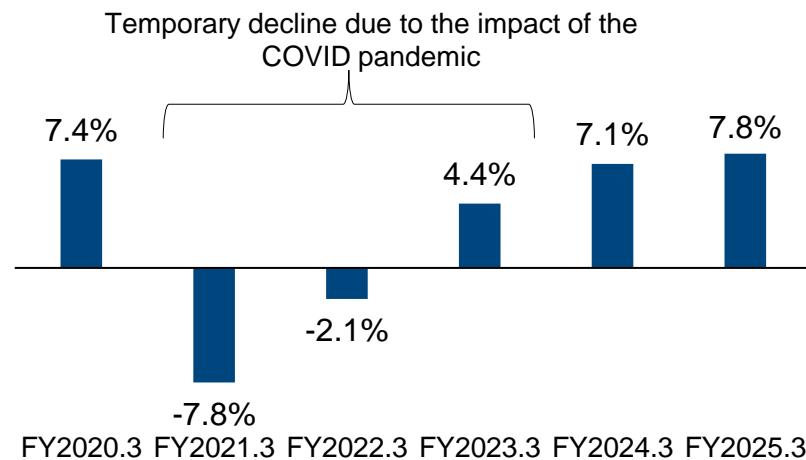
(As of March 31, 2025)

Price-to-Earnings Ratio (PER)

19.6x

(As of March 31, 2025)

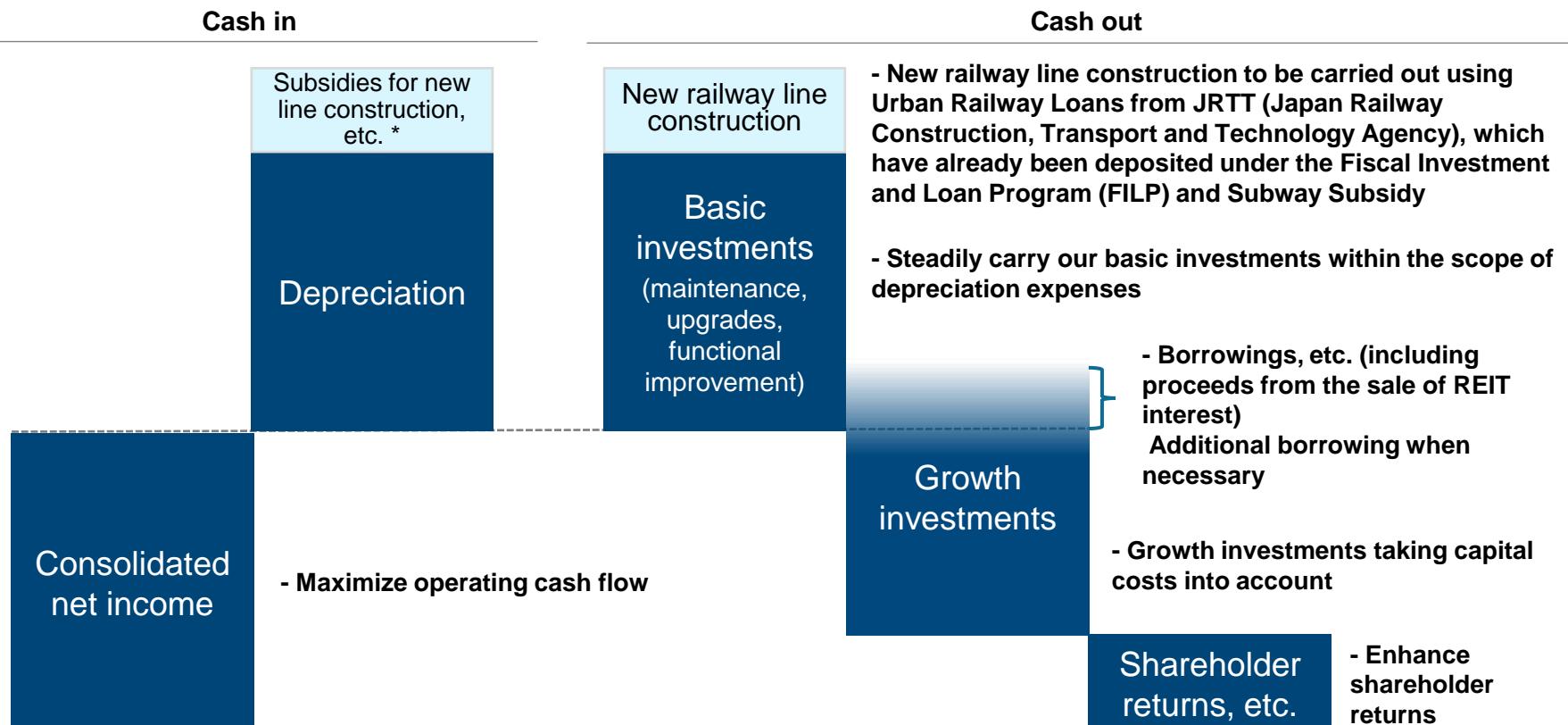
Return on Equity (ROE)



Target	Initiatives	Priority metrics
Profit growth	<ul style="list-style-type: none"> Transportation business Profit growth from new demand generated by population increases, redevelopment of city central areas and inbound tourism, coupled with cost optimization Real estate business, consumer and corporate services business Creation of profit from disciplined growth investment, focusing on real estate business with synergies with the transportation business 	<ul style="list-style-type: none"> <u>Operating profit</u> <u>EBITDA</u>
Capital efficiency	<ul style="list-style-type: none"> Optimization of capital investment Allocate amounts equivalent to depreciation to railway maintenance and upgrades and investments in steady improvements in safety and services while optimizing capital investment in other areas based on capital costs. Asset light strategy Achieving asset light strategy through the utilization of a private REIT 	<ul style="list-style-type: none"> <u>Capital investment</u> (maintenance, upgrades, functional improvement)
Optimized capital structure	<ul style="list-style-type: none"> Leverage Emphasizing a net interest-bearing debt/EBITDA ratio of 6.3 times as a level for stable business operations, while allowing for increased debt in growth investments, keeping capital costs in mind. Enhancement of shareholder returns Under the policy of aiming for a consolidated dividend payout ratio of 40% or more, pay ordinary dividends based on the aim of increasing dividends along with profit growth, and secure DOE (Dividend on Equity) of approximately 3.4% during the period of the Mid-term Management Plan 	<ul style="list-style-type: none"> <u>Net interest-bearing debt /EBITDA ratio</u> <u>Consolidated dividend payout ratio</u> <u>DOE</u>
Lower cost of equity	<ul style="list-style-type: none"> Promotion of ESG management Enhancement of corporate governance Active dialogue with investors, improved IR activities Higher profitability and disclosure of growth strategy 	<ul style="list-style-type: none"> <u>Materiality-based KPIs</u>
Higher projected growth rate		<ul style="list-style-type: none"> <u>PER improvement</u>

*Note: Underlined items have numerical targets set in the Mid-term Management Plan.

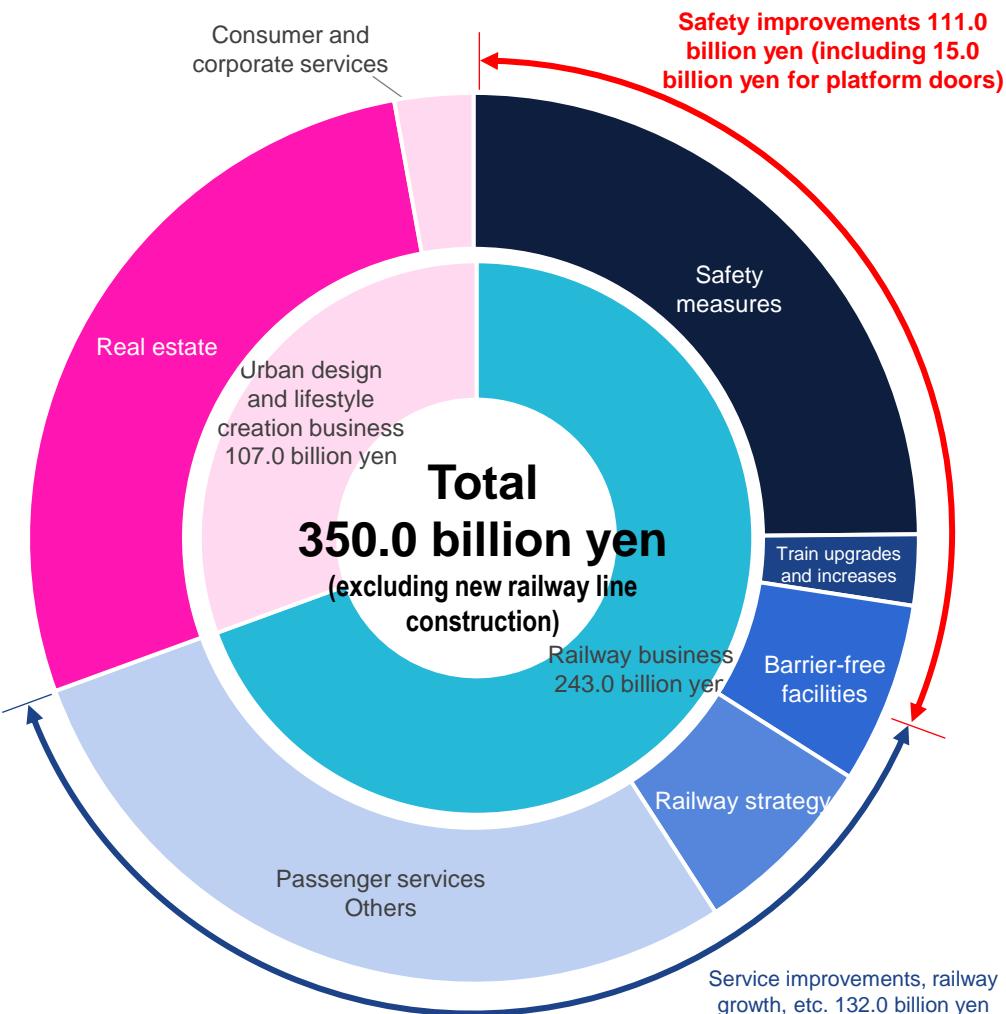
- We will steadily carry out maintenance and renewal investments within the scope of our depreciation expenses.
- As part of our growth investments that take capital costs into account, we will promote real estate development that contributes to urban development and railway growth, as well as the development 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 JRTT (Japan Railway Construction, Transport and Technology Agency)

Capital Investment Plan

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



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

Growth investments 3-year total: 125.0 billion yen

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

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

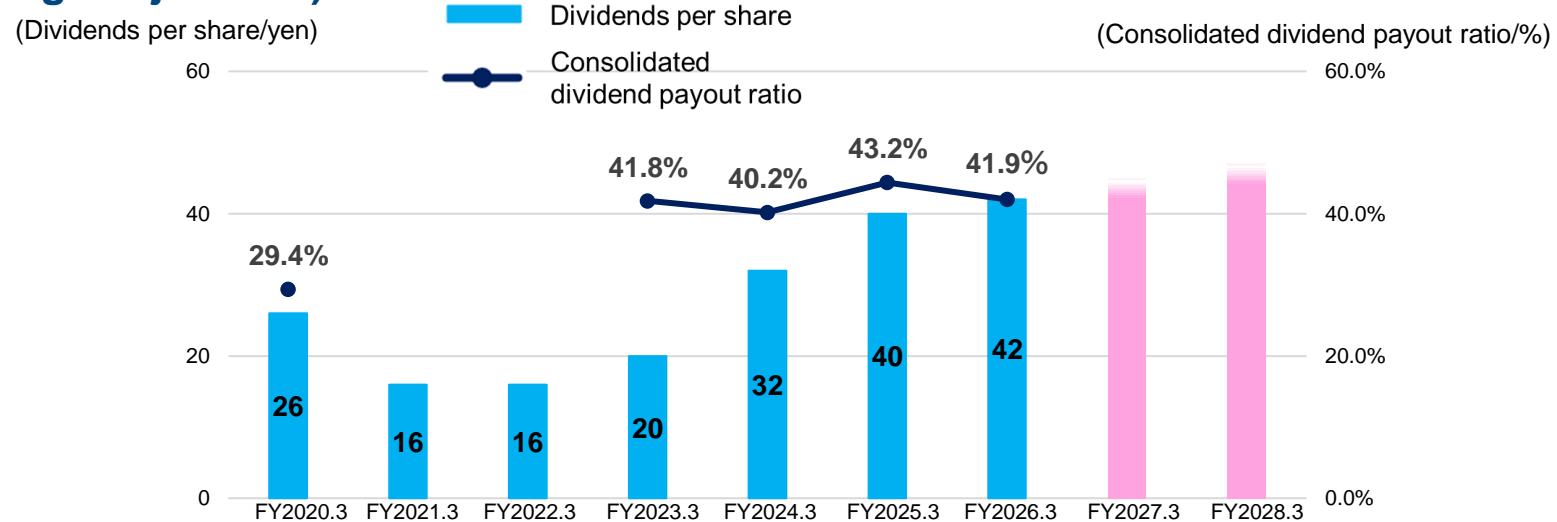
Shareholder Return Policies

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

Shareholder return policies

- Under the policy of aiming for a consolidated dividend payout ratio of 40% or more, we will pay ordinary dividends based on the aim of enhancing shareholder returns along with profit growth, and secure DOE (Dividend On Equity) of approximately 3.4% during the period of the Mid-term Management Plan 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 target (Financial indicators)	FY2025.3 (Actual)	FY2028.3 (Target)
Consolidated ROE	End of FY2025.3 7.8%	End of FY2028.3 7.7%
Consolidated operating profit	FY2025.3 86.9 billion JPY	FY2028.3 93.0 billion JPY
Consolidated EBITDA	FY2025.3 158.9 billion JPY	FY2028.3 174.0 billion JPY
Consolidated net interest-bearing debt/EBITDA ratio	End of FY2025.3 6.4x <small>When new line construction promotion long-term loans are excluded</small>	End of FY2028.3 6.3x <small>When new line construction promotion long-term loans are excluded</small>
		5.2x

Performance Trends by Segment

	FY2025.3 Results *	FY2026.3 Forecast	FY2028.3 Plan	FY2026.3 vs FY2025.3 Changes		FY2028.3 vs FY2025.3 Changes	
				Amount B-A	Ratio (B-A)/A	Amount C-A	Ratio (C-A)/A
Transportation							
Operating revenues	372,500	385,400	408,100	+ 12,899	+ 3.5%	+ 35,599	+ 8.7%
(Passenger transportation revenues)	339,366	352,400	374,100	+ 13,033	+ 3.8%	+ 34,733	+ 9.3%
Operating income	74,217	76,900	80,500	+ 2,682	+ 3.6%	+ 6,282	+ 7.8%
EBITDA	142,627	146,400	156,900	+ 3,672	+ 2.6%	+ 14,272	+ 9.1%
Real Estate							
Operating revenues	14,663	14,400	16,100	(263)	(1.8%)	+ 1,436	+ 8.9%
Operating income	4,200	3,600	3,100	(600)	(14.3%)	(1,100)	(35.1%)
EBITDA	6,701	6,100	5,700	(701)	(10.5%)	(1,001)	(17.3%)
Consumer and Corporate Services							
Operating revenues	25,757	26,000	30,800	+ 242	+ 0.9%	+ 5,042	+ 16.3%
Operating income	8,259	7,700	8,900	(559)	(6.8%)	+ 640	+ 7.2%
EBITDA	9,485	9,000	10,700	(585)	(6.2%)	+ 1,214	+ 11.3%

* 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.

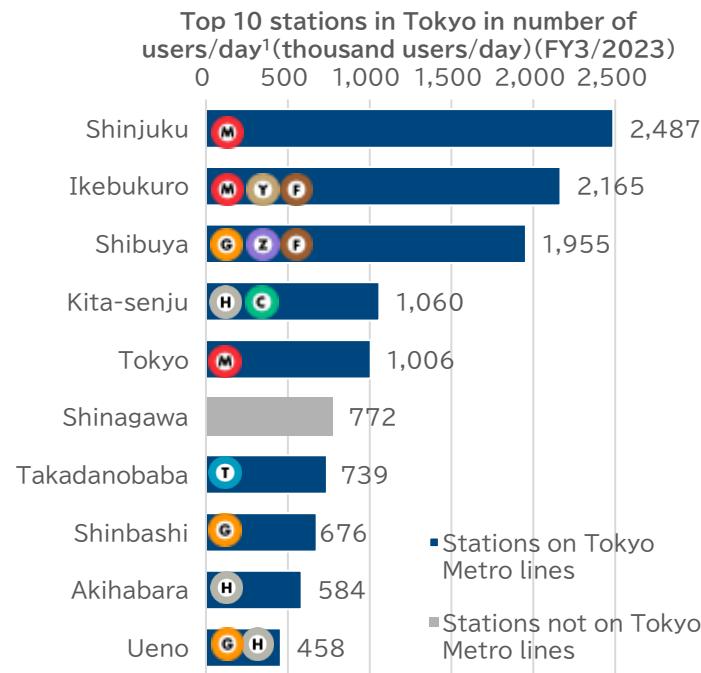
03 Appendix

Company Name	Tokyo Metro Co., Ltd.
Corporate History	Dec. 1927 - Began operations of Asia's first subway between Asakusa and Ueno Jul. 1941 - Establishment of the Teito Rapid Transit Authority (commonly known as "Eidan Subway") Apr. 2004 - Establishment of Tokyo Metro Co., Ltd. Oct. 2024 - Listed on the Tokyo Stock Exchange Prime Market (Securities Code: 9023 [TSE])
Number of Employees	Consolidated: 11,328 Non-consolidated: 9,462 (as of March 31, 2025)
Major Shareholders	Minister of Finance of Japan: 26.7% Tokyo Metropolitan Government: 23.3%
Business Segments	Transportation Business <ul style="list-style-type: none">We operate a subway network consisting of nine lines (195.0 km in total length), primarily serving the 23 wards of Tokyo. Our responsibilities include railway operation, management, and maintenance of railway facilities.As the core of a broader rail network spanning approximately 556 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. Real Estate Business <ul style="list-style-type: none">The Real Estate Business is based on leveraging synergies with our Transportation Business. Focusing on areas along our railway lines, we lease office buildings, hotels, and other commercial properties, including major developments such as <i>Shibuya Mark City</i>, <i>Shibuya Hikarie</i>, and <i>Tokyu Plaza Harajuku "Harakado"</i>. Consumer and Corporate Services Business <p>Leveraging company-owned assets and station spaces, we operate:</p> <ul style="list-style-type: none">Consumer Service Business, such as commercial facilities including <i>Echika</i> within stationsAdvertising Services, mainly handling ads inside stations and train carsCommunication Services, such as permitting mobile network operations in metro spaces

- Tokyo Metro's railway network serves as the core of an approximately 556 km railway system, covering major stations in Tokyo. It also facilitates through services with various railway companies operating in the suburbs, playing a crucial role as a hub for transportation to the city center.

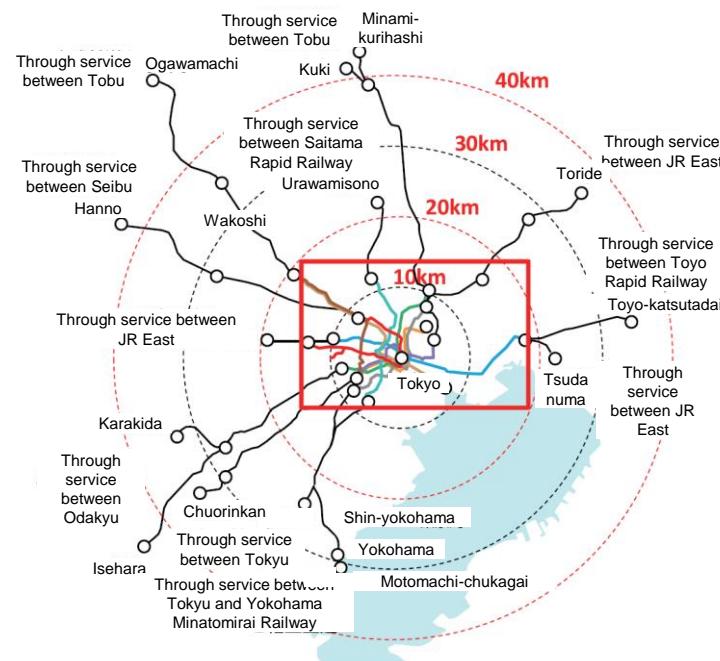
Coverage of major stations

- Covering 9 of the top 10 stations based on user volume (planning new line to Shinagawa)



Hub from suburbs to urban center

- Through-service with suburban railways, creating a vast network (total distance including direct connections (reciprocal through-service): About 556km, as of March 2025)

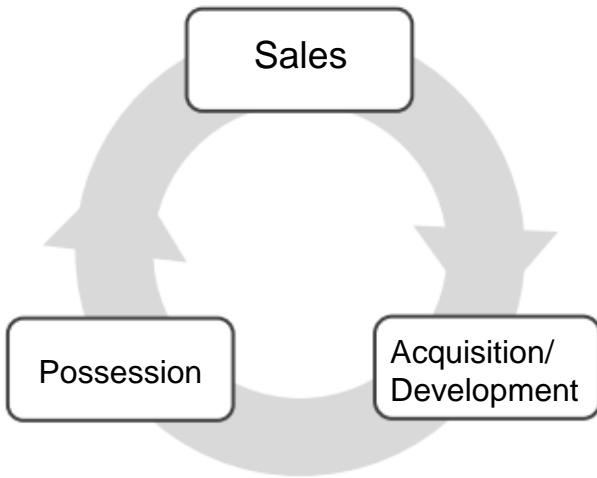


Source: MLIT statistical data,¹ Total users/day of all railway companies at the station with the same name.

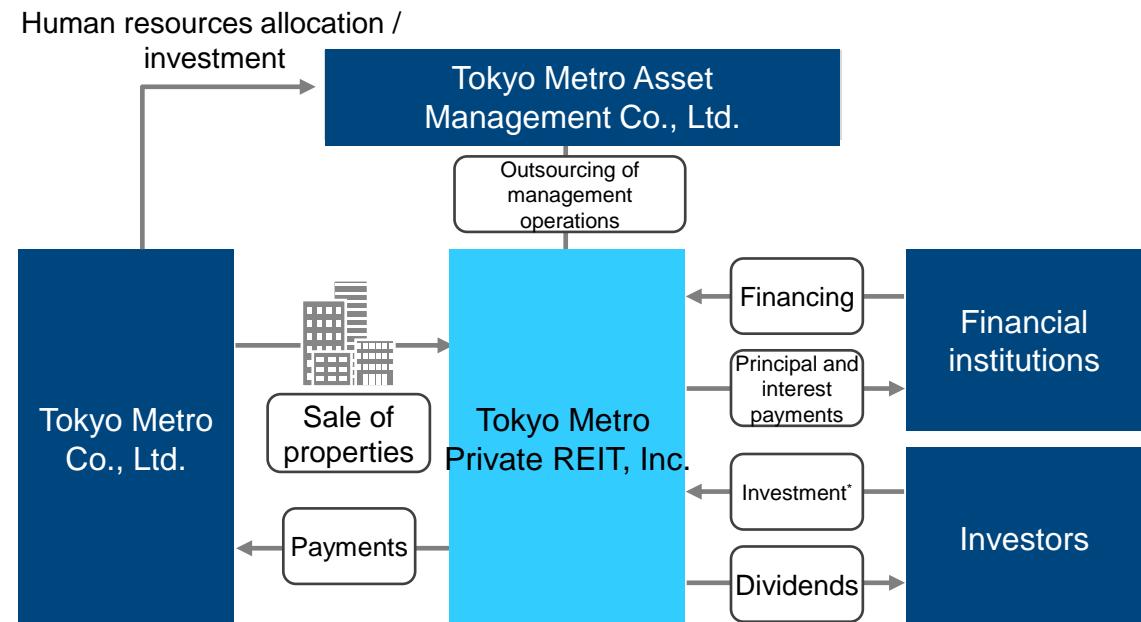
- By leveraging the Tokyo Metro Private REIT, Inc., which began operations in March 2025, we will grow our business through a cyclical model of real estate sales, acquisitions, and development.
- Under our mid-term management plan, we aim to increase the group's assets under management to between 30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

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



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

**Assets under management at the start of operations (March 2025) is approximately 20 billion yen*

Reclassification of Prior Year Actuals Due to Segment Changes

(JPY mm)

	'22.4-'23.3	'23.4-'24.3	'24.4-'24.6	'24.4-'24.9	'24.4-'24.12	'24.4-'25.3
Transportation						
Operating revenues	311,918	356,078	93,346	185,125	279,950	372,500
Operating income	14,630	63,790	25,655	43,114	67,070	74,217
Real Estate						
Operating revenues	13,740	13,654	3,520	7,095	10,716	14,663
Operating income	5,347	4,563	1,369	2,724	4,009	4,200
Consumer and Corporate Services						
Operating revenues	24,308	24,571	6,211	12,454	19,118	25,757
Operating income	7,482	7,861	2,000	4,076	6,403	8,259
Other Businesses						
Operating revenues	3,397	3,463	930	1,861	2,799	3,743
Operating income	214	37	43	88	137	152

Financial Results Forecast for FY2026.3



(JPY mm)

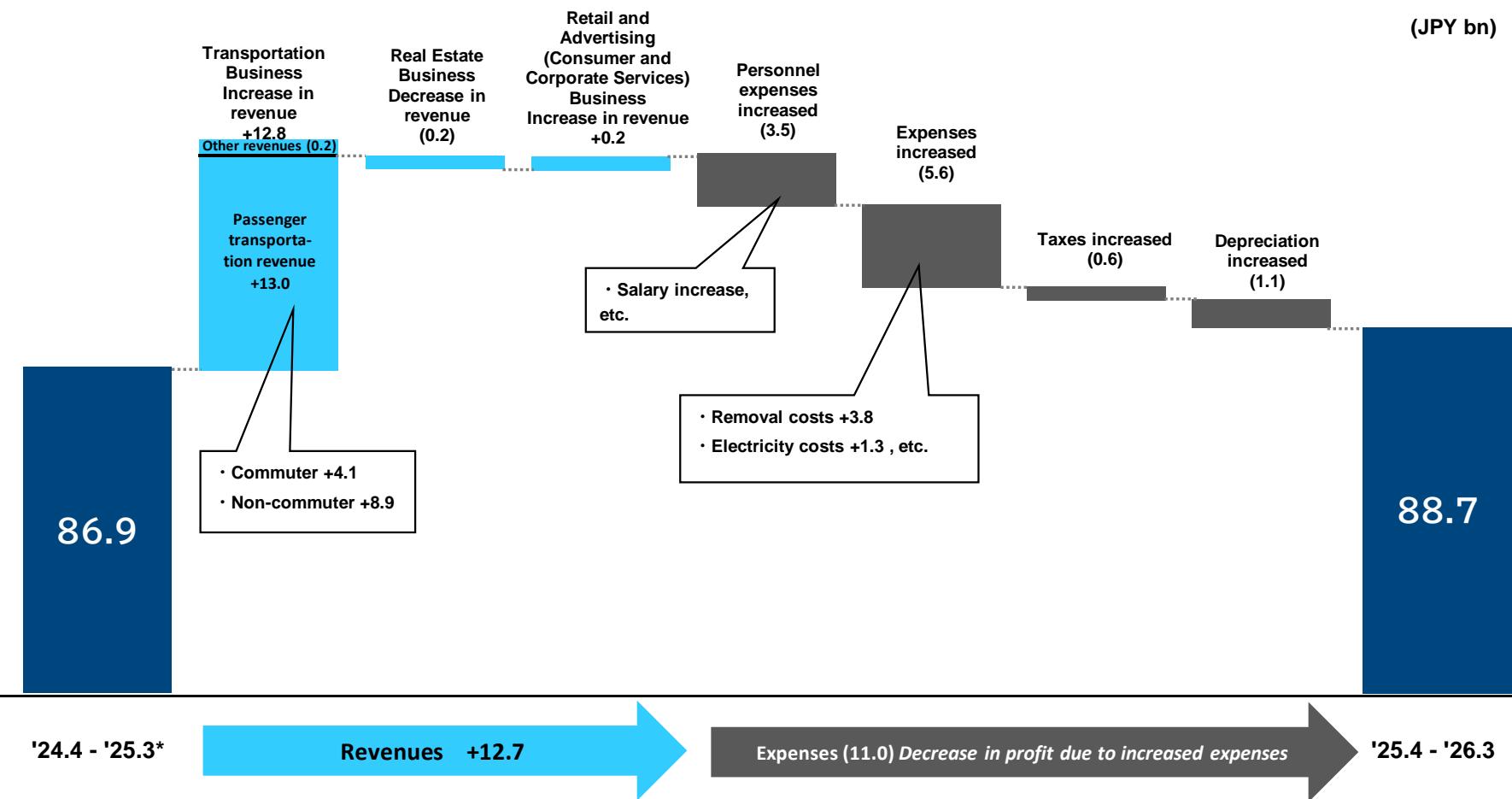
	FY2025.3 Results * A	FY2026.3 Forecast B	Changes		Main factors behind changes
			Amount B-A	Ratio (B-A)/A	
Operating revenues	407,832	420,600	+12,767	+3.1%	
Transportation	372,500	385,400	+12,899	+3.5%	Increase in passenger transportation revenues
Real Estate	14,663	14,400	(263)	(1.8%)	
Consumer and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

* 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.

Financial Results Forecast for FY2026.3

Changes in Consolidated Operating Income

(JPY bn)



* 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.

Non-Consolidated Financial Results Forecast for FY2026.3



(JPY mm)

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

* 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.

Non-Consolidated Capital Investment Plan for FY2026.3

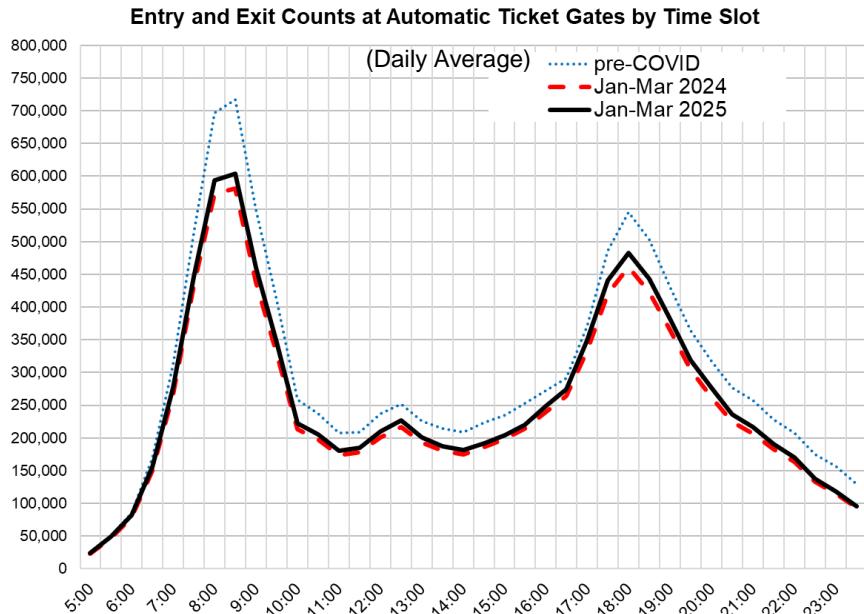
(JPY mm)

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

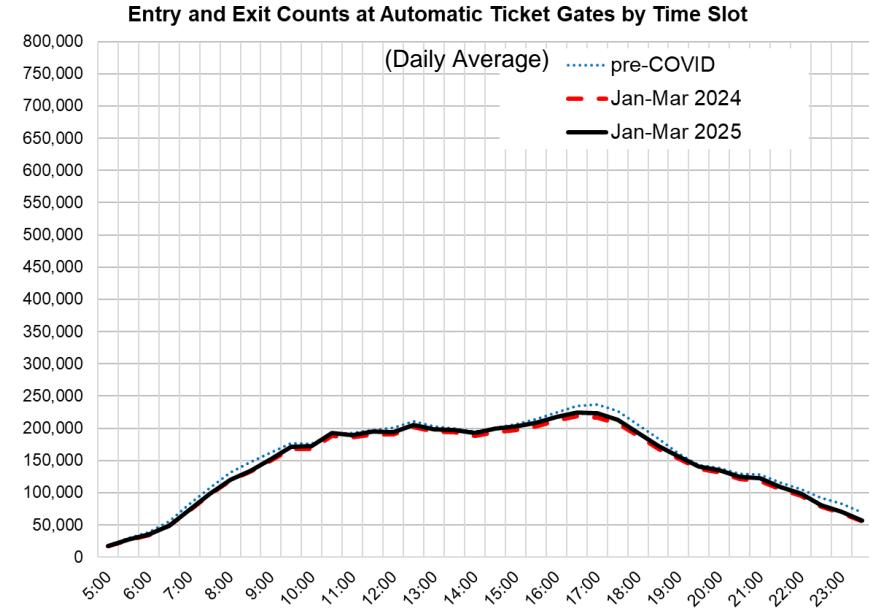
Entry and Exit Counts at Ticket Gates for Jan. 2025 to Mar. 2025 (Total of Commuters and Non-Commuters)



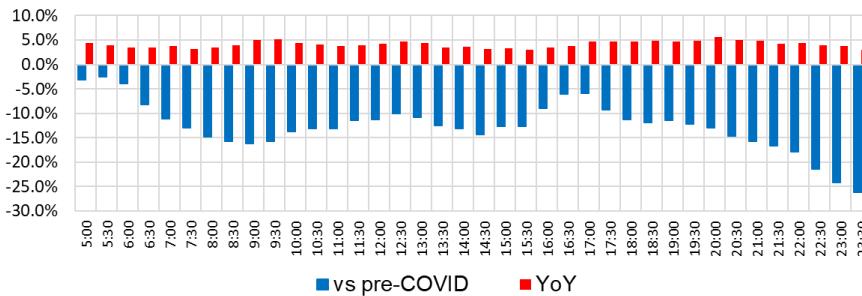
Weekdays



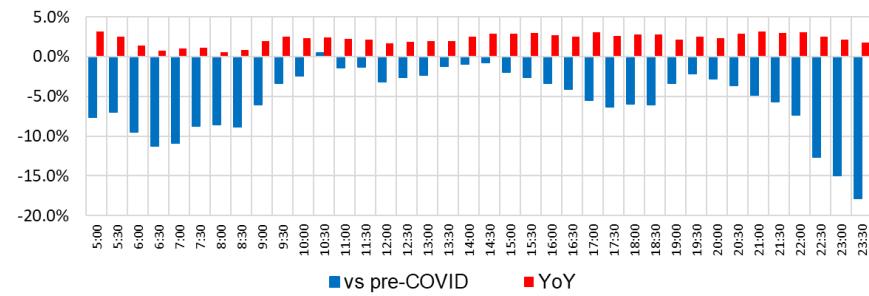
Weekends and Holidays



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



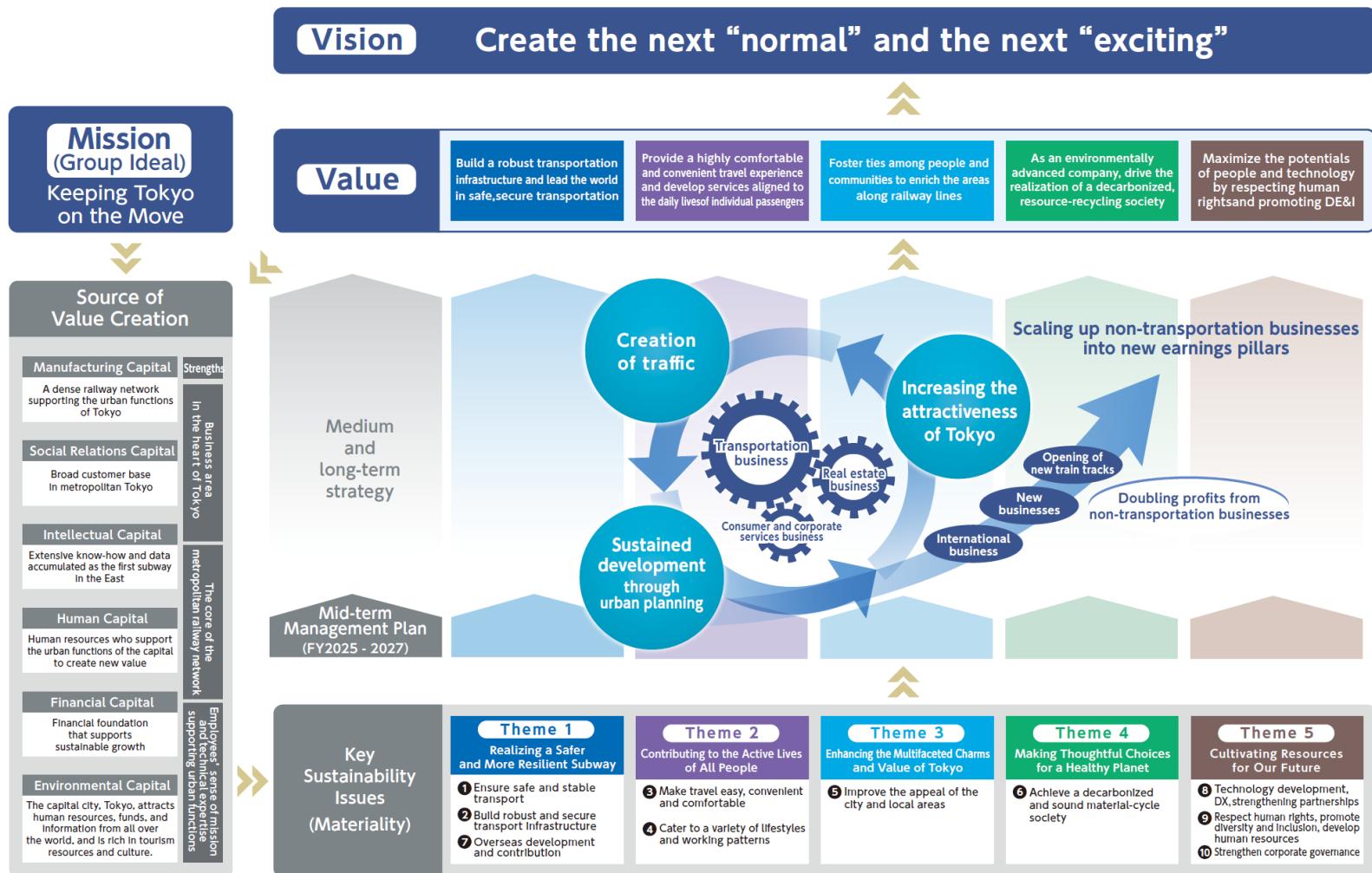
YoY and Pre-COVID Change Rates of Entry and Exit Counts at Automatic Tickets Gates by Time Slot



* pre-COVID: Feb. 2019, Mar. 2019 and Jan. 2020

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.



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)

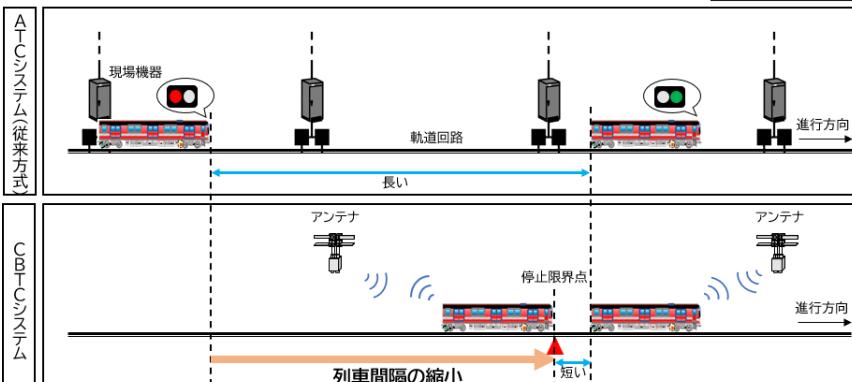
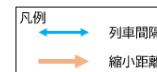
- Promote the introduction of the CBTC system, which enables train control using wireless technology to reduce train spacing and achieve high delay recovery effects
- The system was introduced and put into operation on all trains on the Marunouchi Line in December 2024 and confirmed to improve scheduled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

H

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

* CBTC: Communications-Based Train Control

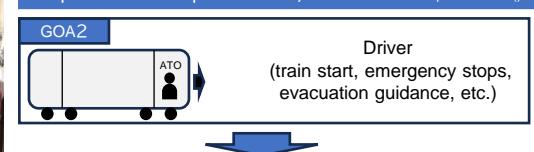
Automated train operation

Initiatives for automated train operation

- Utilizing the automatic operation technology and one-man operation expertise accumulated since the opening of the Namboku Line in 1991, as well as CBTC's functions, promote efforts to introduce automated train operation GOA2.5, in which a crew with the necessary requirements will be assigned to the lead car on tight-light rail lines
- From FY2026.3, field testing will be performed on the Marunouchi Line after the end of normal operations with the aim of partially introducing GOA 2.5 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.

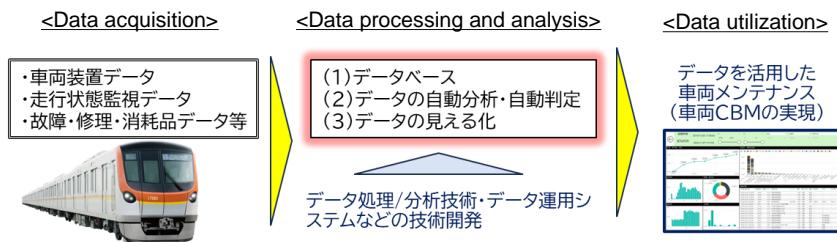
CBM (Condition-Based Maintenance)

■ 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)

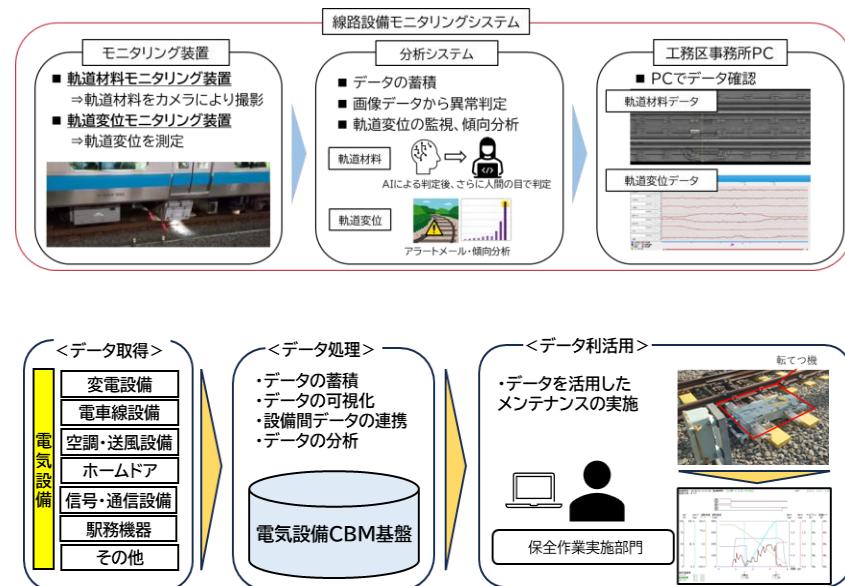
- Integrate the operations data from different pieces of electrical equipment for collection, accumulation and analysis. Build a platform for electrical equipment CBM to streamline and optimize maintenance
- Introduce technologies to detect signs of failure and optimize inspection cycles

Example: Switch CBM

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

● Track management using operating trains (track CBM)

- Installation of a line equipment monitoring system that enables remote monitoring of line conditions achieves 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

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

Completed Projects



Ongoing Projects



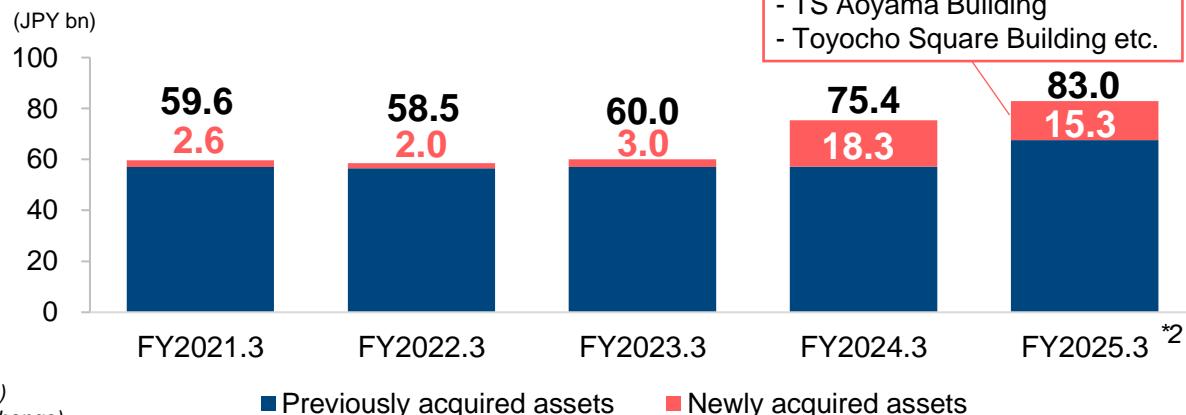
[Shinjuku West Gate Development Project](#)

Co-developers:
Odakyu Electric Railway, TOKYU LAND

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

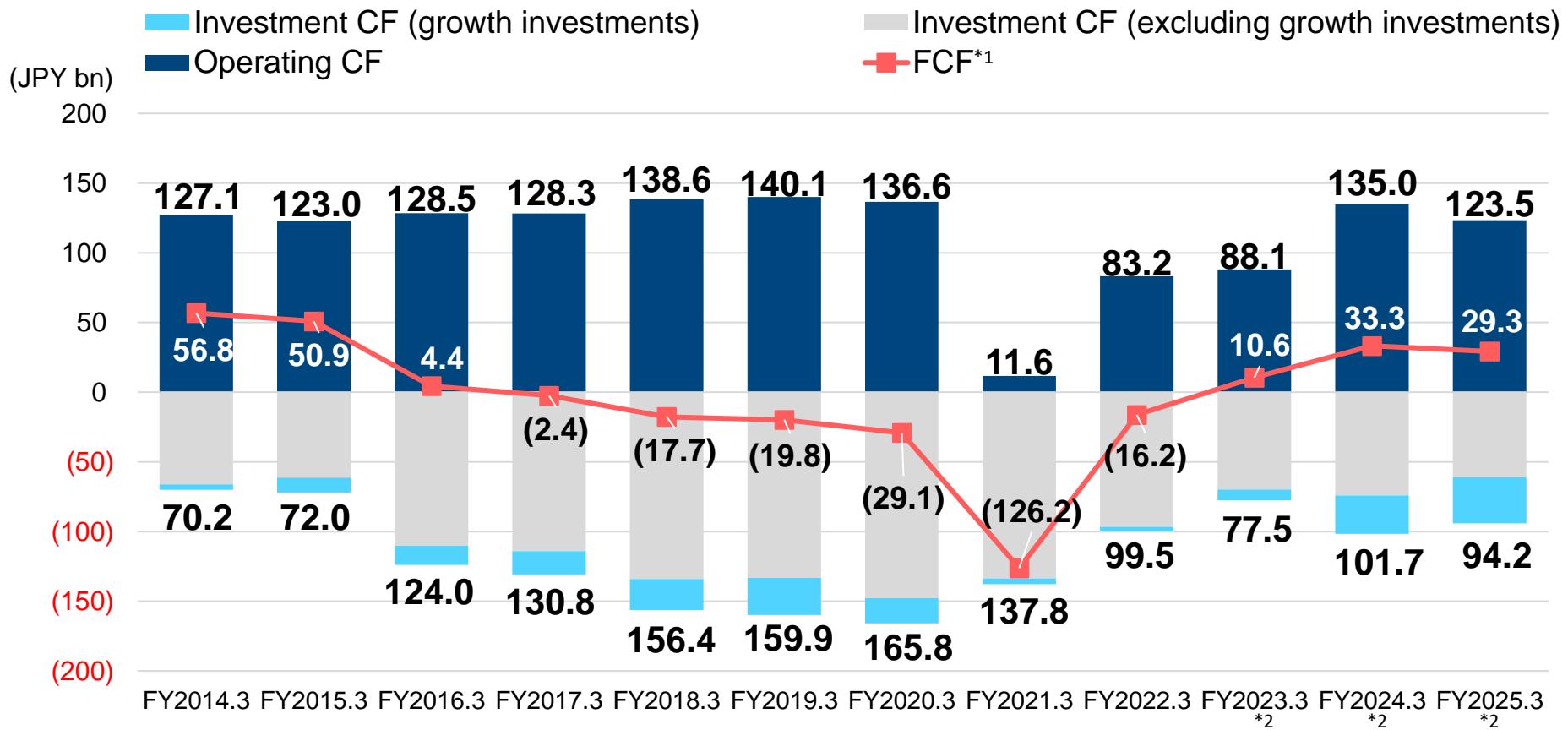
² As of April 28, 2025, preliminary figures (subject to change)

Book Value of Holdings of Real Estate for Lease



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

Cash Flow Trends



*1 FCF is the sum of operating CF and investment CF

*2 Figures for FY2023.3 and there after are shown after deducting the impact of the new line construction promotion fund trust from the investment CF

■ 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
Transportation Business	Operating revenues	386,531	383,889	255,784	276,255	312,260	356,467	372,917
	Operating expenses	300,535	312,889	306,576	299,911	297,655	292,682	298,756
	Operating income/losses	85,996	70,999	(50,791)	(23,656)	14,604	63,785	74,161
Real Estate Business	Operating revenues	13,632	13,913	13,474	13,630	13,740	13,654	14,663
	Operating expenses	9,005	9,245	8,975	9,020	8,393	9,091	10,462
	Operating income	4,626	4,667	4,499	4,609	5,347	4,563	4,200
Retail and Advertising Business	Operating revenues	40,992	41,750	31,086	21,746	23,656	23,920	25,017
	Operating expenses	33,249	33,423	25,741	14,952	15,968	15,951	16,611
	Operating income	7,742	8,327	5,344	6,793	7,687	7,969	8,406
Others	Operating revenues	3,250	3,402	3,160	3,308	3,707	3,726	4,066
	Operating expenses	3,145	3,350	3,117	3,268	3,672	3,790	4,004
	Operating income/losses	104	52	43	40	35	(64)	62
Operating revenues		434,894	433,147	295,729	306,904	345,370	389,267	407,832
Operating expenses		336,327	349,229	336,029	319,021	317,592	312,908	320,889
Operating income/losses		98,566	83,917	(40,299)	(12,117)	27,777	76,359	86,942
Non-operating revenues		1,916	2,134	3,789	2,372	2,480	2,055	2,125
Non-operating expenses		11,291	11,142	11,179	10,752	10,563	12,548	12,060
Ordinary income/losses		89,191	74,910	(47,689)	(20,497)	19,694	65,866	77,008
Extraordinary gains		10,724	20,594	27,881	7,729	5,236	13,074	10,065
Extraordinary losses		11,650	20,438	29,587	10,209	4,968	13,398	12,741
Income/losses before income taxes		88,265	75,066	(49,395)	(22,977)	19,962	65,541	74,332
Income taxes - current		27,560	23,557	1,601	1,565	4,117	10,885	10,874
Income taxes - deferred		(4)	117	1,931	(11,145)	(11,927)	8,394	9,709
Net income/losses attributable to owners of parent		60,709	51,391	(52,927)	(13,397)	27,771	46,262	53,748

Consolidated Balance Sheet



(JPY mm)

	FY2019.3	FY2020.3	FY2021.3	FY2022.3	FY2023.3	FY2024.3	FY2025.3
Assets							
Current assets	123,747	120,351	124,072	157,253	334,139	337,220	316,446
Cash and deposits	17,920	20,042	70,820	76,664	38,982	45,665	38,762
New line construction promotion fund trust	-	-	-	-	192,120	190,610	185,900
Assets							
Railway fares receivables	27,765	21,774	20,666	21,832	26,193	28,931	30,478
Accounts receivable	10,397	11,697	9,007	7,728	8,405	8,715	8,718
Other current assets	67,663	66,836	23,578	51,028	68,437	63,297	52,586
Non-current assets	1,552,334	1,614,436	1,638,389	1,655,714	1,668,681	1,685,303	1,713,298
Tangible and intangible fixed assets	1,310,301	1,384,522	1,434,846	1,439,469	1,428,346	1,454,870	1,488,332
Construction in progress	190,901	180,892	150,721	151,600	165,712	161,421	156,445
Investments and other assets	51,131	49,021	52,821	64,644	74,622	69,011	68,520
Total Assets	1,676,081	1,734,788	1,762,461	1,812,967	2,002,821	2,022,524	2,029,745
Liabilities							
Current liabilities	236,630	228,983	166,666	192,721	171,242	173,620	169,814
Current portion of long-term borrowings	18,760	27,178	35,576	13,426	11,087	32,086	40,312
Current portion of bonds payable	40,000	25,000	10,000	55,000	30,000	10,000	-
Accounts payable - other	91,479	92,635	64,937	60,252	57,121	52,185	51,963
Accrued consumption taxes	4,290	2,125	486	6,025	8,128	5,726	5,710
Income taxes payable	14,855	10,948	1,058	1,864	4,386	10,357	6,753
Prepaid fares received	18,878	19,170	14,033	15,469	16,349	18,194	19,370
Provision for bonuses	11,121	11,359	10,145	10,450	11,802	12,249	13,020
Other	37,245	40,564	30,428	30,233	32,367	32,819	32,683
Non-current liabilities	760,472	795,699	951,382	1,001,885	1,198,234	1,180,507	1,143,401
Bonds payable	427,000	462,000	562,000	577,000	577,000	577,000	577,000
Long-term borrowings	229,051	241,872	296,295	325,868	329,781	307,692	277,379
New line construction promotion long-term loans	-	-	-	-	192,120	192,120	192,120
Other	104,420	91,826	93,086	99,016	99,333	103,695	96,901
Total liabilities	997,102	1,024,682	1,118,049	1,194,607	1,369,476	1,354,128	1,313,215
Net assets							
Share capital	58,100	58,100	58,100	58,100	58,100	58,100	58,100
Capital surplus	62,167	62,167	62,167	62,167	62,167	62,167	62,167
Retained earnings	547,223	583,508	515,504	491,502	509,978	544,620	579,777
Total net assets	678,978	710,106	644,412	618,360	633,344	668,395	716,529
Total liabilities and net assets	1,676,081	1,734,788	1,762,461	1,812,967	2,002,821	2,022,524	2,029,745

Consolidated Statements of Cash Flows



(JPY mm)

	FY2019.3	FY2020.3	FY2021.3	FY2022.3	FY2023.3	FY2024.3	FY2025.3
Cash flows from operating activities							
Income before income taxes	88,265	75,066	(49,395)	(22,977)	19,962	65,541	74,332
Depreciation	77,568	82,662	86,775	88,218	70,377	73,747	72,099
Increase/decrease in allowance	(844)	(50)	(3,817)	3,276	1,105	52	786
Other	2,803	6,240	(10,350)	15,453	(1,611)	1,016	(9,507)
Income taxes paid	(27,688)	(27,293)	(11,588)	(675)	(1,656)	(5,292)	(14,165)
Cash flows from operating activities	140,104	136,626	11,622	83,295	88,177	135,066	123,544
Cash flows from investing activities							
Capital Investment	(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)	-	-
Other	3,105	2,044	1,664	4,307	942	2,812	24,893
Cash flows from investing activities	(159,914)	(165,822)	(137,831)	(99,500)	(269,674)	(100,230)	(89,504)
Cash flows from financing activities							
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)
Cash flows from financing activities	49,889	25,326	131,486	57,049	158,814	(33,153)	(50,943)
Net increase (decrease) in cash and cash equivalents	30,078	(3,870)	5,277	40,844	(22,682)	1,682	(16,903)
Cash and cash equivalents at beginning of period	39,333	69,412	65,542	70,820	111,664	88,982	90,665
Cash and cash equivalents at end of period	69,412	65,542	70,820	111,664	88,982	90,665	73,762

Non-Consolidated Statements of Income

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

Management Indices (Consolidated)

	FY2019.3	FY2020.3	FY2021.3	FY2022.3	FY2023.3	FY2024.3	FY2025.3
Profitability							
Operating income margin(%)	22.7%	19.4%	(13.6%)	(3.9%)	8.0%	19.6%	23.3%
EBITDA [Operating income + Depreciation] (million yen)	176,134	166,580	46,475	76,101	98,155	150,106	158,912
EBITDA margin(%)	40.3%	38.2%	15.2%	24.3%	28.2%	38.3%	38.8%
ROA [Return on assets] ^{*1} (%)	6.1%	4.9%	(2.3%)	(0.7%)	1.5%	3.8%	4.3%
ROE [Return on equity] ^{*2} (%)	9.2%	7.4%	(7.8%)	(2.1%)	4.4%	7.1%	7.8%
Soundness							
Net Interest-bearing Debt / EBITDA Multiple ^{*3} (times)	3.7	4.1	17.9	11.3	10.7	6.9	6.4
Net Interest-bearing Debt / EBITDA Multiple (excluding new lines) ^{*3,4} (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%
Balance-sheet Indicators							
Net assets(million yen)	678,978	710,106	644,412	618,360	633,344	668,395	716,529
Total assets(million yen)	1,676,081	1,734,788	1,762,461	1,812,967	2,002,821	2,022,524	2,029,745
Cash-flow Indicators							
Interest-bearing debt at end of term(million yen)	714,811	756,036	903,872	971,295	1,139,982	1,118,896	1,086,812
Amount of financing(million yen)	106,000	100,000	200,000	113,000	45,000	20,000	10,000
Depreciation(million yen)	77,568	82,662	86,775	88,218	70,377	73,747	71,969
Investment Indicator							
Dividend per share - Annual (yen)	26. 00	26.00	16.00	16.00	20.00	32.00	40.00
Dividend 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 for term) ×100

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

*3 Net Interest-bearing Debt / EBITDA Multiple = Net Interest-bearing Debt (at end of term) / EBITDA

*4 Excluding impact of New line construction promotion long-term loans

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

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

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. 8¹ and the development of the central Tokyo and Shinagawa subway concept², it is appropriate for the national government and Tokyo metropolitan government to hold one-half of the shares for the time being. In the meantime, Tokyo Metro should strengthen its structure and improve its governance to enhance its corporate value, while the national government and Tokyo metropolitan government, as shareholders, should appropriately support Tokyo Metro's management policies

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

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

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

March 2022, "Disposal of Tokyo Metro Co., Ltd. shares" (MOF Fiscal System Council report)³

Items to be considered when conducting the sale (excerpts)

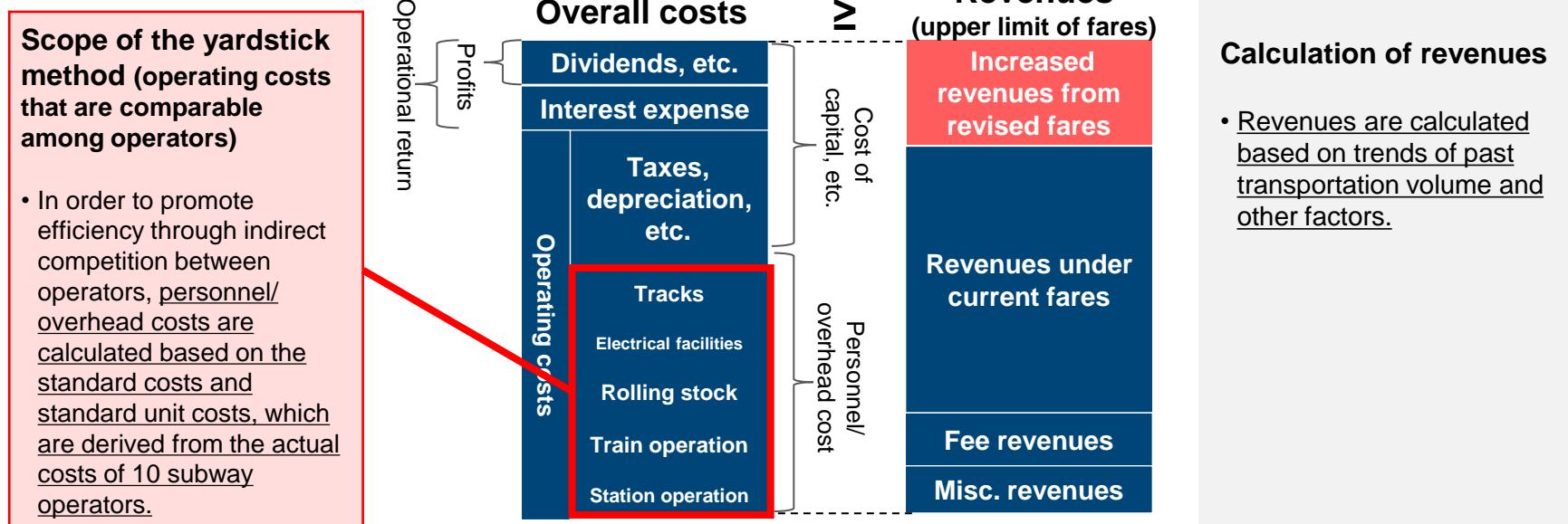
Based on the MLIT Committee report, it is appropriate to set the number of shares sold as follows:

- 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.
- The subsequent sale shall be handled based on the discussion between the national government and Tokyo metropolitan government.

*3 March 2022, "Basic approach to the disposal of Tokyo Metro Co., Ltd. shares" (Tokyo metropolitan government Bureau of Urban Development) contains the same information.

- 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 2024, MLIT announced an amendment to “Guidelines for Revenue Cost Calculation”, which stipulate the calculation methods for “overall costs” that serves as the basis for calculating railway fare levels. Calculation methods for correcting regional differences in personnel/overhead costs, and handling depreciation and ancillary electric power costs were revised, making it easier for operators to revise fares. The standard cost and standard unit cost, which serves as the basis for calculating a portion of the overall costs, are announced by MLIT every summer.

Outline of the “Guidelines for Revenue Cost Calculation”



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.



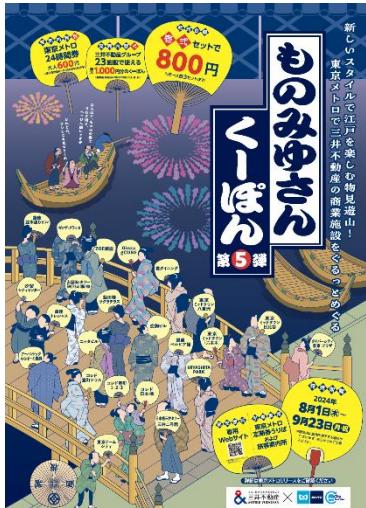
"Metro Time Gate Vol. 2" (Apr.–Aug. 2025)
An interactive entertainment experience that invites participants to explore neighborhoods along Tokyo Metro lines by following the storyline of a manga.



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



"Tokyo Metro & QuizKnock: Mystery Underground Adventure" (Nov. 2024–Feb. 2025)
A digital mystery-solving game in which participants travel around Tokyo Metro stations while unraveling clues.



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



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

Investor Relations materials can be accessed at the following URL:

https://www.tokyometro.jp/lang_en/corporate/ir/index.html

Note

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