Presentation Materials for FY2026/3 Full-Year Financial Results

April 28, 2026

Tokyo Metro Co., Ltd.

Securities code: 9023

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

- *The amounts shown in this document are, in principle, rounded down to the nearest unit value.*
- *Fiscal year notation: In this document, "FYYYYY/3" refers to the fiscal year ending March YYYY. For example, FY2026/3 means the fiscal year ended March 31, 2026. This convention is used consistently throughout.*
- *Unless otherwise specified in notes, the figures for FY2025/3 have been reclassified to reflect the new segments effective from April 2025 and are not subject to audit by the auditing firm.*

FY2026/3 Full-Year Financial Results Highlights

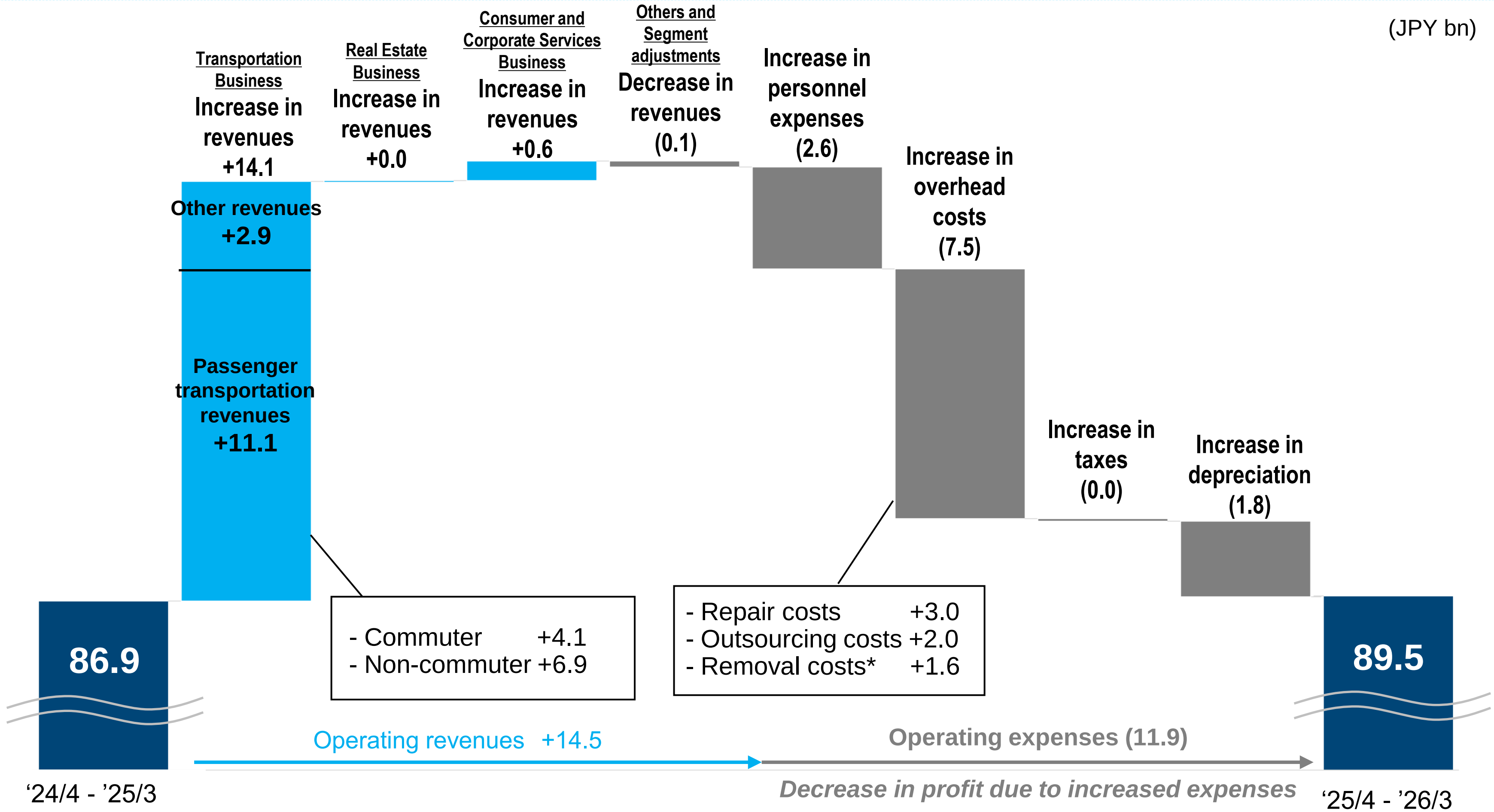
- Operating revenues totaled JPY 422.4 billion (up 3.6% year on year (YoY)), mainly due to continued strength in passenger transportation revenues.
- Operating expenses totaled JPY 332.8 billion (up 3.7% YoY), mainly due to increases in overhead costs and personnel expenses, and operating income was JPY 89.5 billion (up 3.0% YoY).
- Net income attributable to owners of the parent rose to JPY 59.0 billion (up 9.8% YoY), mainly due to the absence of one-off extraordinary losses related to a settlement of work-related payments recorded in FY2025/3 and the recording of a gain on revision of retirement benefit plan in the first quarter of FY2026/3.
- Our consolidated financial results have exceeded our earnings forecast at every profit level.
- Annual dividends per share are forecast at JPY 42, including a fiscal year-end dividend of JPY 21.

(JPY mm)

	'24/4 - '25/3 Results A	'25/4 - '26/3 Results B	Change Amount B-A	Change % (B-A)/A	'25/4 - '26/3 Forecast C	Change Amount B-C	Change % (B-C)/C
Operating revenues	407,832	**422,414**	+14,582	+3.6%	420,600	+1,814	+0.4%
(Passenger transportation revenues)	*339,366*	***350,485***	*+11,119*	*+3.3%*	*352,400*	*(1,914)*	*(0.5%)*
Operating expenses	320,889	**332,826**	+11,936	+3.7%	331,900	+926	+0.3%
Operating income	86,942	**89,588**	+2,645	+3.0%	88,700	+888	+1.0%
Ordinary income	77,008	**79,234**	+2,226	+2.9%	77,400	+1,834	+2.4%
Net income attributable to owners of the parent	53,748	**59,015**	+5,266	+9.8%	58,200	+815	+1.4%
EBITDA	159,042	**163,509**	+4,467	+2.8%	161,900	+1,609	+1.0%

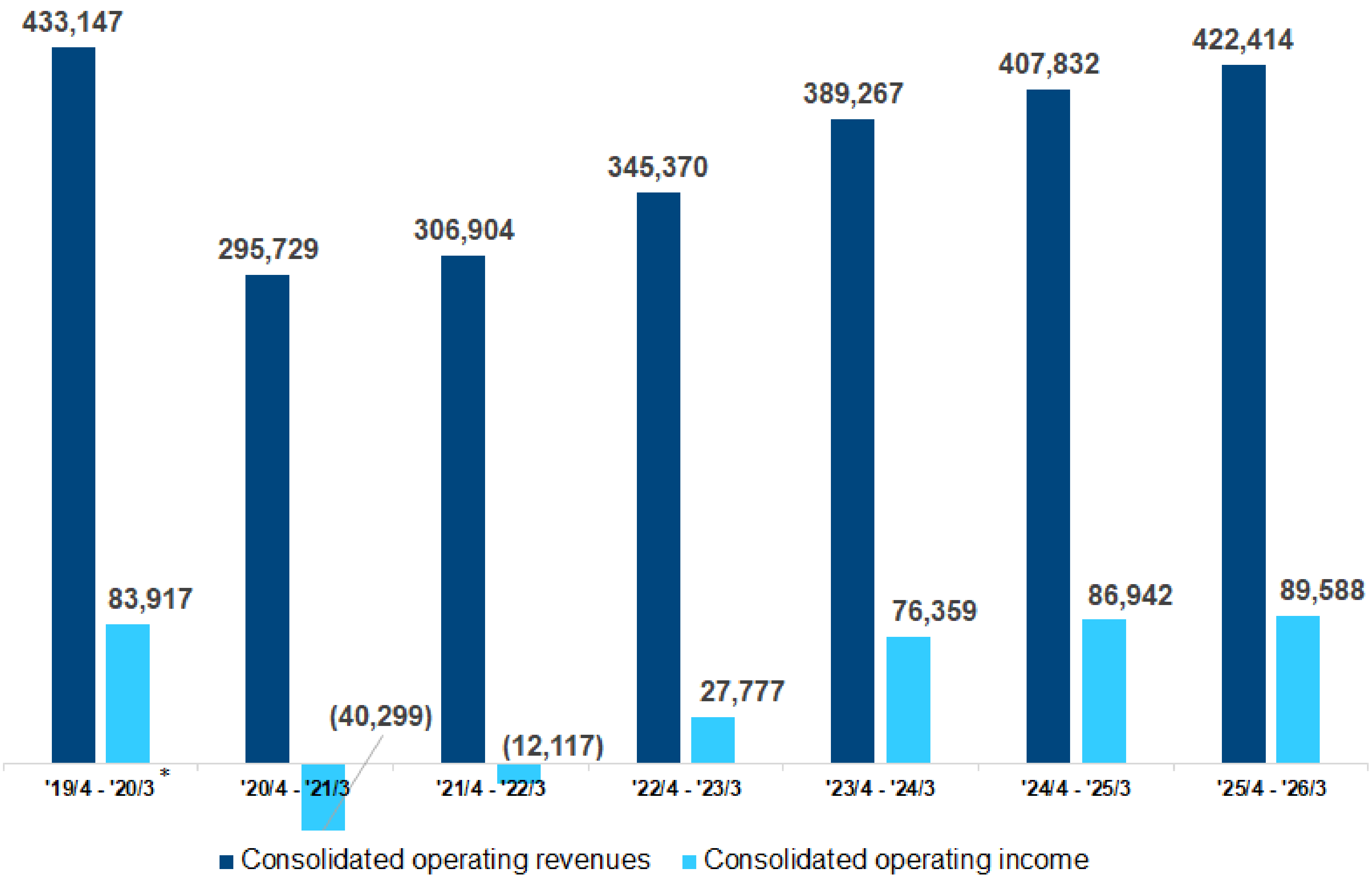
Changes in Consolidated Operating Income

- Operating revenues increased by JPY 14.5 billion year on year, mainly due to an increase in passenger transportation revenues.
- Operating expenses increased by JPY 11.9 billion, mainly due to increases in overhead costs and personnel expenses, and operating income increased by JPY 2.6 billion.



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

Financial Performance Trends for Full-Year Financial Results
(Consolidated Operating Revenues and Consolidated Operating Income)



Since the Accounting Standard for Revenue Recognition had not yet been applied in FY2020/3, approximately JPY 16.1 billion was recorded as both operating revenue and operating expenses under the previous accounting treatment. These amounts would not have been recognized under the current Revenue Recognition Standard.

Transportation Business

- Operating revenues totaled JPY 386.6 billion (up 3.8% YoY), and operating income totaled JPY 76.1 billion (up 2.7% YoY), mainly due to continued strength in passenger transportation revenues.

(JPY mm)

	'24/4 - '25/3 Results A	'25/4 - '26/3 Results B	Change Amount B-A	Change % (B-A)/A	'25/4 - '26/3 Forecast C	Change Amount B-C	Change % (B-C)/C
Operating revenues	372,500	**386,618**	+14,117	+3.8%	385,400	+1,218	+0.3%
(Passenger transportation revenues)	*339,366*	***350,485***	*+11,119*	*+3.3%*	*352,400*	*(1,914)*	*(0.5%)*
Commuter	*129,995*	***134,162***	*+4,167*	*+3.2%*	*134,100*	*+62*	*+0.0%*
Non-commuter	*209,370*	***216,323***	*+6,952*	*+3.3%*	*218,300*	*(1,976)*	*(0.9%)*
Operating expenses	298,283	**310,428**	+12,144	+4.1%	308,500	+1,928	+0.6%
Operating income	74,217	**76,189**	+1,972	+2.7%	76,900	(710)	(0.9%)
EBITDA	142,627	**146,265**	+3,637	+2.6%	146,300	(34)	(0.0%)

(Thousands of passengers)

	'24/4 - '25/3 Results A	'25/4 - '26/3 Results B	Change Amount B-A	Change % (B-A)/A
Number of transported passengers	2,495,750	**2,571,229**	+75,479	+3.0%
Commuter	1,297,833	1,341,390	+43,557	+3.4%
Non-commuter	1,197,916	1,229,839	+31,923	+2.7%

Transportation Business
Monthly Passenger Transportation Revenues

(JPY mm)

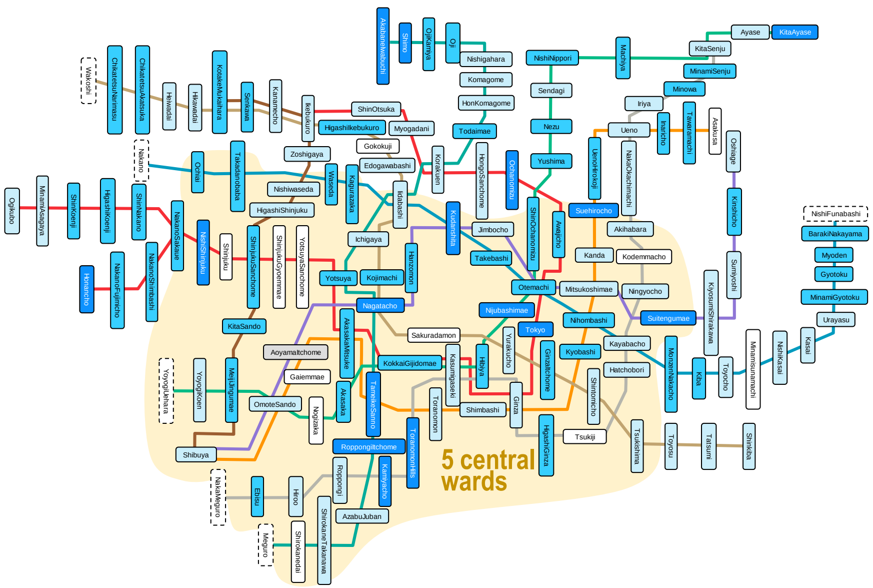
	Commuter		Non-commuter		Total		Forecast	
	Results	YoY %	Results	YoY %	Results	YoY %	Amount*	YoY %
'25/4	11,218	+3.4%	18,515	+3.7%	29,733	+3.6%	-	-
'25/5	11,526	+3.0%	18,155	+3.6%	29,682	+3.4%	-	-
'25/6	11,503	+3.8%	17,806	+4.0%	29,309	+3.9%	-	-
'25/4 - 6	**34,248**	**+3.4%**	**54,477**	**+3.8%**	**88,725**	**+3.6%**	**88,500**	**+3.4%**
'25/4 - 6	**34,248**	**+3.4%**	**54,477**	**+3.8%**	**88,725**	**+3.6%**	**88,500**	**+3.4%**
'25/7	11,341	+3.2%	18,350	+3.2%	29,692	+3.2%	-	-
'25/8	11,029	+3.0%	17,521	+4.5%	28,551	+3.9%	-	-
'25/9	11,371	+3.4%	17,412	+3.5%	28,783	+3.5%	-	-
'25.7 - 9	**33,742**	**+3.2%**	**53,284**	**+3.7%**	**87,027**	**+3.5%**	**87,600**	**+4.2%**
'25/4 - 9	**67,991**	**+3.3%**	**107,762**	**+3.7%**	**175,753**	**+3.6%**	**176,100**	**+3.8%**
'25/10	11,465	+2.9%	18,427	+3.3%	29,893	+3.1%	-	-
'25/11	11,267	+2.5%	17,915	+1.3%	29,182	+1.8%	-	-
'25/12	10,446	+3.3%	19,147	+3.3%	29,593	+3.3%	-	-
'25/10 - 12	**33,178**	**+2.9%**	**55,489**	**+2.7%**	**88,668**	**+2.7%**	**88,700**	**+2.8%**
'25/4 - 12	**101,169**	**+3.2%**	**163,252**	**+3.4%**	**264,422**	**+3.3%**	**264,800**	**+3.4%**
'26/1	11,239	+3.1%	+17,550	+4.3%	28,790	+3.8%	-	-
'26/2	10,757	+3.1%	+16,377	+1.3%	27,134	+2.0%	-	-
'26/3	10,995	+3.9%	19,142	+3.8%	30,138	+3.8%	-	-
'26/1 - 3	**32,992**	**+3.4%**	**53,070**	**+3.2%**	**86,063**	**+3.2%**	**87,500**	**+5.0%**
'25/4 - '26/3	**134,162**	**+3.2%**	**216,323**	**+3.3%**	**350,485**	**+3.3%**	**352,400**	**+3.8%**

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

Transportation Business
Ticket Gate Entries and Exits for FY2026/3 (Counts by Station, YoY)

- Ticket gate entries and exits increased by 3.1% on weekdays and by 3.0% on weekends and holidays, remaining firm for both weekdays and weekends and holidays.
- By area, weekday ticket gate entries and exits increased by 3.2% in the five central wards of Tokyo and by 2.9% in areas outside the five central wards of Tokyo, with the five central wards of Tokyo performing particularly well.

Weekdays

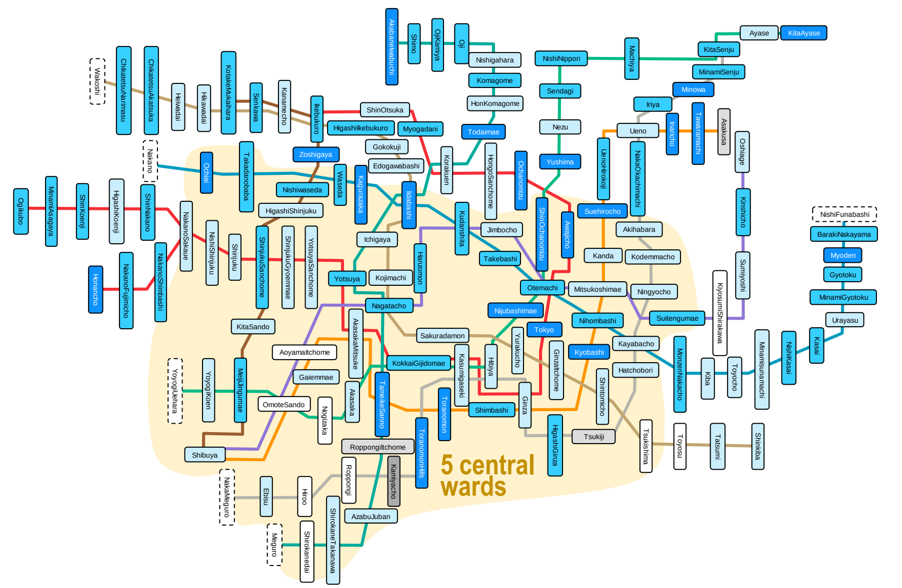


White Text +5% and above: 16 stations
Black Text +3% to +5%: 53 stations
Black Text +1% to +3%: 56 stations
Black Text -1% to +1%: 12 stations
Black Text -1% to -3%: 1 station
Black Text -3% to -5%: 0 stations
White Text less than -5%: 0 stations
N/A: 6 stations

(thousands of people / day)

	'24/4 - '25/3	'25/4 - '26/3	YoY Change	YoY %
Entire Line	9,812	10,112	+299	+3.1%
5 central wards	5,941	6,130	+188	+3.2%
Other areas	3,870	3,981	+110	+2.9%

Weekends and Holidays



White Text +5% and above: 23 stations
Black Text +3% to +5%: 48 stations
Black Text +1% to +3%: 54 stations
Black Text -1% to +1%: 9 stations
Black Text -1% to -3%: 3 stations
Black Text -3% to -5%: 1 station
White Text less than -5%: 0 stations
N/A: 6 stations

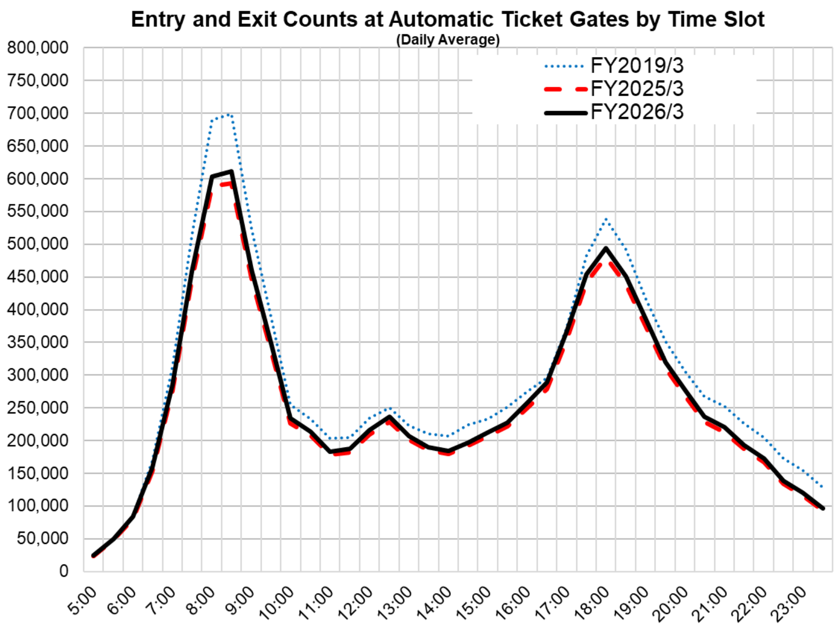
(thousands of people / day)

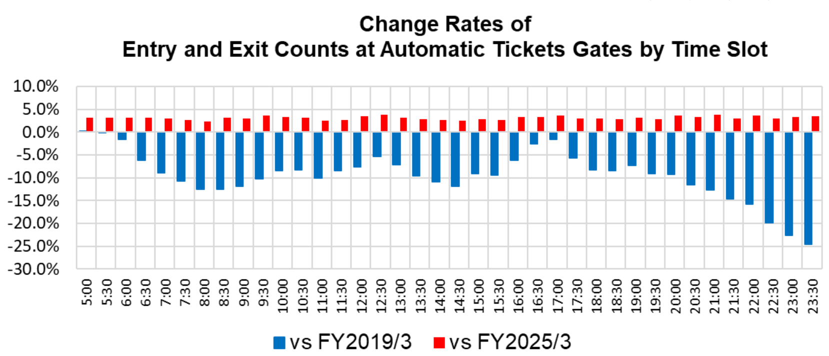
	'24/4 - '25/3	'25/4 - '26/3	YoY Change	YoY %
Entire Line	6,098	6,280	+182	+3.0%
5 central wards	3,387	3,487	+99	+2.9%
Other areas	2,710	2,793	+82	+3.1%

Transportation Business

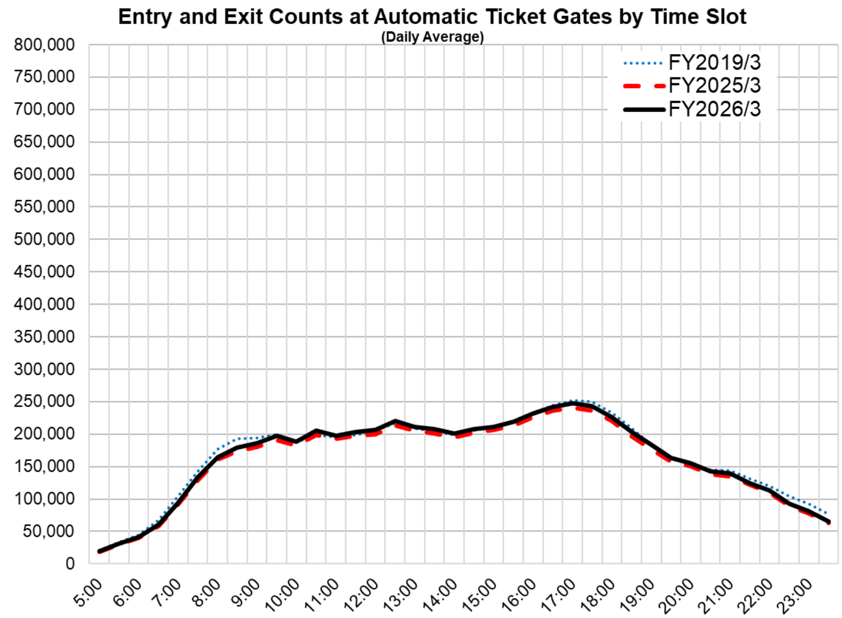
Ticket Gate Entries and Exits for FY2026/3 (Counts by Time Slot, vs FY2025/3 and vs FY2019/3)

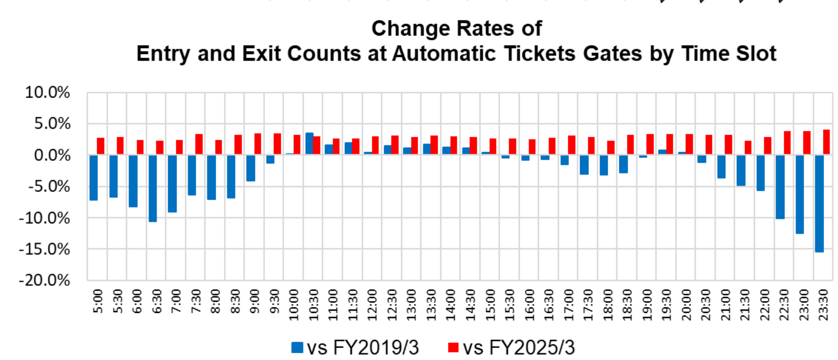
Weekdays





Weekends and Holidays





Real Estate Business

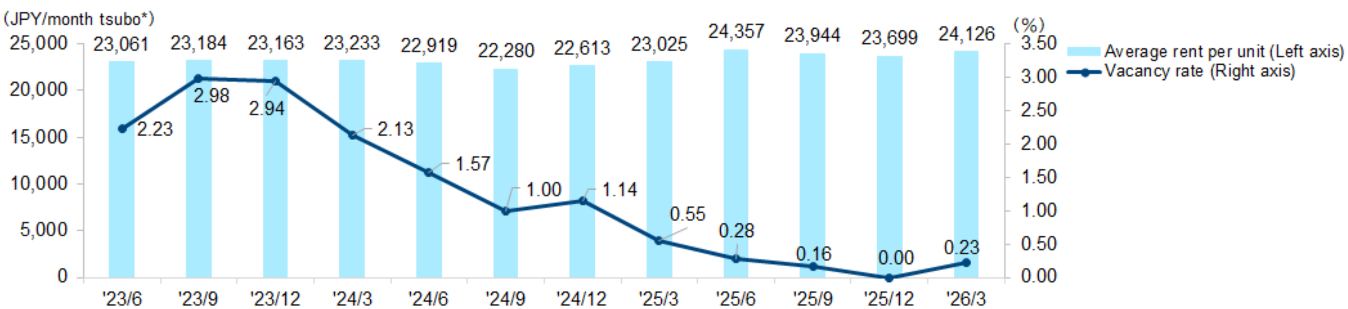
- Despite a decrease in rental income following property sales carried out in FY2025/3, operating revenues totaled JPY 14.6 billion (up 0.2% YoY), mainly due to contributions from acquired and newly opened properties, including TS Aoyama Building and Metro Stage PLUS Nakano-Yayoicho, as well as an increase in rental income from Shibuya Mark City.
- Operating income totaled JPY 4.3 billion (up 4.7% YoY), as expenses also declined following property sales.

(JPY mm)

	'24/4 - '25/3 Results A	'25/4 - '26/3 Results B	Change Amount B-A	Change % (B-A)/A	'25/4 - '26/3 Forecast C	Change Amount B-C	Change % (B-C)/C
Operating revenues	14,663	**14,694**	+31	+0.2%	14,400	+294	+2.0%
(Shibuya Mark City,Shibuya Hikarie, Shibuya Scramble Square)	*4,954*	***5,146***	*+191*	*+3.9%*	*4,947*	*+198*	*+4.0%*
(Office)	*5,404*	***5,057***	*(347)*	*(6.4%)*	*5,216*	*(159)*	*(3.1%)*
Operating expenses	10,462	**10,295**	(167)	(1.6%)	10,700	(404)	(3.8%)
Operating income	4,200	**4,399**	+198	+4.7%	3,600	+799	+22.2%
*(Shibuya Mark City,Shibuya Hikarie, Shibuya Scramble Square) **	*1,708*	***2,004***	*+295*	*+17.3%*	*1,658*	*+345*	*+20.8%*
*(Office) **	*2,540*	***2,400***	*(140)*	*(5.5%)*	*2,292*	*+108*	*+4.7%*
EBITDA	6,701	**6,912**	+210	+3.1%	6,000	+912	+15.2%

** Figures before allocation of indirect costs*

Average office rent and vacancy rate



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

Consumer and Corporate Services Business

- **Consumer service business:** Operating revenues totaled JPY 14.5 billion (up 2.2% YoY), and operating income totaled JPY 3.5 billion (up 4.2% YoY), mainly reflecting higher rental income from existing stores and newly opened properties, including M’av Urayasu EAST.
- **Advertising service business:** Operating revenues totaled JPY 7.2 billion (up 4.1% YoY), and operating income totaled JPY 1.4 billion (up 34.8% YoY), mainly higher sales of advertising media in stations and on trains.
- **Communication service business:** Operating revenues totaled JPY 4.2 billion (down 0.2% YoY), while operating income totaled JPY 4.0 billion (up 0.7% YoY).
- As a whole, the **Consumer and Corporate Services Business** recorded operating revenues of JPY 26.3 billion (up 2.5% YoY) and operating income of JPY 8.5 billion (up 3.2% YoY).

(JPY mm)

	'24/4 - '25/3 Results A	'25/4 - '26/3 Results B	Change Amount B-A	Change % (B-A)/A	'25/4 - '26/3 Forecast C	Change Amount B-C	Change % (B-C)/C
Operating revenues	25,757	**26,388**	+631	+2.5%	26,000	+388	+1.5%
Consumer service	*14,274*	***14,581***	*+306*	*+2.2%*	*14,200*	*+381*	*+2.7%*
Advertising service	*6,927*	***7,213***	*+285*	*+4.1%*	*7,100*	*+113*	*+1.6%*
Communication service	*4,274*	***4,265***	*(9)*	*(0.2%)*	*4,200*	*+65*	*+1.6%*
Operating expenses	17,497	**17,860**	+363	+2.1%	18,200	(339)	(1.9%)
Operating income	8,259	**8,527**	+268	+3.2%	7,700	+827	+10.8%
Consumer service	*3,399*	***3,543***	*+143*	*+4.2%*	*3,000*	*+543*	*+18.1%*
Advertising service	*1,072*	***1,445***	*+372*	*+34.8%*	*1,100*	*+345*	*+31.4%*
Communication service	*4,059*	***4,087***	*+27*	*+0.7%*	*4,000*	*+87*	*+2.2%*
EBITDA	9,485	**9,870**	+385	+4.1%	8,900	+970	+10.9%

FY2026/3 Full-Year Financial Results
Consolidated Statements of Income

(JPY mm)

	'24/4 - '25/3 Results A	'25/4 - '26/3 Results B	Change Amount B-A	Change % (B-A)/A	Main factors behind changes
Operating revenues	407,832	**422,414**	+14,582	+3.6%	
Transportation Business	372,500	**386,618**	+14,117	+3.8%	
(Passenger transportation revenues)	*339,366*	***350,485***	*+11,119*	*+3.3%*	Commuter +4,167 Non-commuter +6,952
Real Estate Business	14,663	**14,694**	+31	+0.2%	
Consumer and Corporate Services Business	25,757	**26,388**	+631	+2.5%	
Others	3,743	**3,994**	+250	+6.7%	
Operating expenses	320,889	**332,826**	+11,936	+3.7%	Increases in overhead costs and personnel expenses
Operating income	86,942	**89,588**	+2,645	+3.0%	
Transportation Business	74,217	**76,189**	+1,972	+2.7%	
Real Estate Business	4,200	**4,399**	+198	+4.7%	
Consumer and Corporate Services Business	8,259	**8,527**	+268	+3.2%	
Others	152	**349**	+197	+129.1%	
Adjustments	112	**120**	+8	+7.6%	
Non-operating income or expenses	(9,934)	**(10,353)**	(419)	-	
Non-operating income	2,125	**2,019**	(106)	(5.0%)	
Non-operating expenses	12,060	**12,373**	+312	+2.6%	
Ordinary income	77,008	**79,234**	+2,226	+2.9%	
Extraordinary gains or losses	(2,675)	**6,399**	+9,074	-	
Extraordinary gains	10,065	**20,219**	+10,153	+100.9%	Gain on sales of non-current assets (6,847) Assessed value of railway facilities received as donation +9,233 Gain on revision of retirement benefit plan +6,408
Extraordinary losses	12,741	**13,820**	+1,078	+8.5%	Loss on tax purpose reduction entry of non-current assets + 10,287 Loss on impairment of long-lived assets (1,243) Settlement money related to work (6,570)
Income before income taxes	74,332	**85,633**	+11,300	+15.2%	
Income taxes	20,584	**26,618**	+6,034	+29.3%	
Current	10,874	**19,659**	+8,784	+80.8%	
Deferred	9,709	**6,958**	(2,750)	(28.3%)	
Net income attributable to owners of parent	53,748	**59,015**	+5,266	+9.8%	

Consolidated Statements of Income (Quarterly Summary)

(JPY mm)

	FY2025/3				FY2026/3				Change (1Q)		Change (2Q)		Change (3Q)		Change (4Q)	
	'24/4 - '24/6	'24/7 - '24/9	'24/10 - '24/12	'25/1 - '25/3	'25/4 - '25/6	'25/7 - '25/9	'25/10 - '25/12	'26/1 - '26/3	Amount	%	Amount	%	Amount	%	Amount	%
	A	B	C	D	E	F	G	H	E-A	(E-A)/A	F-B	(F-B)/B	G-C	(G-C)/C	H-D	(H-D)/D
Operating revenues	101,950	100,418	103,736	101,725	106,101	104,376	106,327	**105,608**	+4,150	+4.1%	+3,957	+3.9%	+2,590	+2.5%	+3,882	+3.8%
Transportation Business	93,346	91,779	94,824	92,549	97,422	95,541	97,170	**96,483**	+4,075	+4.4%	+3,762	+4.1%	+2,345	+2.5%	+3,934	+4.3%
(Passenger transportation revenues)	*85,626*	*84,074*	*86,304*	*83,361*	*88,725*	*87,027*	*88,668*	***86,063***	*+3,099*	*+3.6%*	*+2,953*	*+3.5%*	*+2,364*	*+2.7%*	*+2,701*	*+3.2%*
Real Estate Business	3,520	3,574	3,621	3,946	3,565	3,586	3,737	**3,805**	+44	+1.3%	+12	+0.3%	+115	+3.2%	(141)	(3.6%)
Consumer and Corporate Services Business	6,211	6,242	6,664	6,638	6,284	6,541	6,774	**6,788**	+72	+1.2%	+299	+4.8%	+109	+1.6%	+149	+2.3%
(Consumer service)	*3,544*	*3,659*	*3,590*	*3,480*	*3,637*	*3,739*	*3,662*	***3,542***	*+92*	*+2.6%*	*+80*	*+2.2%*	*+72*	*+2.0%*	*+61*	*+1.8%*
(Advertising service)	*1,543*	*1,437*	*1,921*	*2,024*	*1,491*	*1,652*	*1,965*	***2,104***	*(52)*	*(3.4%)*	*+215*	*+15.0%*	*+43*	*+2.3%*	*+79*	*+3.9%*
(Communication service)	*1,066*	*1,070*	*1,069*	*1,069*	*1,069*	*1,064*	*1,066*	***1,064***	*+3*	*+0.3%*	*(5)*	*(0.5%)*	*(3)*	*(0.3%)*	*(4)*	*(0.4%)*
Others	930	931	937	943	999	993	999	**1,001**	+69	+7.5%	+61	+6.6%	+62	+6.7%	+57	+6.1%
Operating expenses	72,852	79,455	76,092	92,488	77,202	83,251	79,806	**92,565**	+4,349	+6.0%	+3,795	+4.8%	+3,714	+4.9%	+77	+0.1%
Operating income	29,097	20,963	27,644	9,237	28,898	21,125	26,521	**13,042**	(198)	(0.7%)	+162	+0.8%	(1,123)	(4.1%)	+3,804	+41.2%
Transportation Business	25,655	17,458	23,955	7,146	25,353	17,372	23,051	**10,412**	(302)	(1.2%)	(85)	(0.5%)	(904)	(3.8%)	+3,265	+45.7%
Real Estate Business	1,369	1,354	1,285	191	1,365	1,437	1,069	**527**	(3)	(0.3%)	+82	+6.1%	(216)	(16.8%)	+336	+175.8%
Consumer and Corporate Services Business	2,000	2,076	2,326	1,856	2,063	2,168	2,289	**2,006**	+63	+3.2%	+91	+4.4%	(37)	(1.6%)	+150	+8.1%
(Consumer service)	*888*	*932*	*923*	*654*	*1,002*	*1,012*	*956*	***572***	*+113*	*+12.7%*	*+79*	*+8.5%*	*+32*	*+3.5%*	*(82)*	*(12.6%)*
(Advertising service)	*163*	*175*	*436*	*296*	*150*	*249*	*537*	***508***	*(13)*	*(8.3%)*	*+73*	*+41.7%*	*+101*	*+23.3%*	*+211*	*+71.1%*
(Communication service)	*1,013*	*1,017*	*1,018*	*1,009*	*1,024*	*1,018*	*1,019*	***1,024***	*+10*	*+1.1%*	*+0*	*+0.0%*	*+1*	*+0.1%*	*+15*	*+1.5%*
Others	43	44	49	14	90	109	88	**61**	+47	+109.4%	+64	+144.0%	+39	+78.8%	+46	+307.7%
Adjustments	28	28	26	28	25	37	23	**34**	(3)	(10.8%)	+8	+30.4%	(3)	(12.7%)	+6	+22.4%
Non-operating income or expenses	(2,807)	(2,728)	(2,849)	(1,549)	(2,898)	(2,775)	(2,830)	**(1,849)**	(91)	-	(47)	-	+19	-	(300)	-
Non-operating income	260	261	156	1,446	241	309	257	**1,210**	(18)	(7.2%)	+47	+18.1%	+101	+65.0%	(236)	(16.4%)
Non-operating expenses	3,067	2,990	3,006	2,996	3,140	3,084	3,088	**3,059**	+72	+2.4%	+94	+3.2%	+81	+2.7%	+63	+2.1%
Ordinary income	26,290	18,234	24,794	7,688	26,000	18,349	23,691	**11,192**	(289)	(1.1%)	+114	+0.6%	(1,103)	(4.5%)	+3,504	+45.6%
Extraordinary gains or losses	13	(200)	(7,878)	5,389	6,422	(29)	20	**(13)**	+6,409	-	+170	-	+7,898	-	(5,403)	-
Extraordinary gains	1,132	73	75	8,784	7,354	709	277	**11,877**	+6,222	+549.5%	+636	+871.0%	+201	+265.6%	+3,092	+35.2%
Extraordinary losses	1,119	273	7,954	3,395	932	739	257	**11,890**	(186)	(16.7%)	+465	+170.4%	(7,696)	(96.8%)	+8,495	+250.2%
Income before income taxes	26,303	18,034	16,916	13,077	32,422	18,320	23,711	**11,178**	+6,119	+23.3%	+285	+1.6%	+6,794	+40.2%	(1,898)	(14.5%)
Income taxes	8,239	5,399	5,643	1,302	10,107	5,719	7,255	**3,536**	+1,868	+22.7%	+319	+5.9%	+1,611	+28.6%	+2,234	+171.6%
Current	3,103	3,980	1,918	1,872	3,259	6,206	5,371	**4,821**	+156	+5.0%	+2,226	+55.9%	+3,453	+180.0%	+2,948	+157.5%
Deferred	5,135	1,419	3,725	(570)	6,847	(487)	1,883	**(1,284)**	+1,711	+33.3%	(1,906)	-	(1,841)	(49.4%)	(714)	-
Net income attributable to owners of parent	18,064	12,634	11,273	11,775	22,315	12,601	16,456	**7,642**	+4,250	+23.5%	(33)	(0.3%)	+5,182	+46.0%	(4,133)	(35.1%)

FY2026/3 Full-Year Financial Results
Consolidated Balance Sheets and Consolidated Interest-bearing Debt

< Consolidated Balance Sheets >

(JPY mm)

	As of '25/3 A	As of '26/3 B	Change Amount B-A	Change % (B-A)/A	Main factors behind changes
Total Assets	2,029,745	**2,047,168**	+17,423	+0.9%	
Current assets	316,446	**311,950**	(4,495)	(1.4%)	Decrease in negotiable certificates of deposit
Fixed assets	1,713,298	**1,735,217**	+21,919	+1.3%	
Total Liabilities	1,313,215	**1,312,416**	(798)	(0.1%)	
Current liabilities	169,814	**188,132**	+18,318	+10.8%	Current portion of bonds payable +20,000 Current portion of long-term borrowings (16,645) Accounts payable - other +6,884 Income taxes payable +9,131
Long-term liabilities	1,143,401	**1,124,284**	(19,116)	(1.7%)	Long-term borrowings (18,666)
Total Equity	716,529	**734,751**	+18,222	+2.5%	
Total Liabilities and Equity	2,029,745	**2,047,168**	+17,423	+0.9%	

Equity-to-asset Ratio	35.3%	**35.9%**
Excluding long-term borrowings for new railway construction	*38.9%*	***39.4%***

< Consolidated Interest-bearing Debt >

(JPY mm)

	As of '25/3 A	As of '26/3 B	Change Amount B-A	Change % (B-A)/A	Average interest rate * As of '25/3	Average interest rate * As of '26/3
Interest-bearing debt balance	1,086,812	**1,071,499**	(15,312)	(1.4%)	1.08%	**1.13%**
Corporate bonds	577,000	**597,000**	+20,000	+3.5%	1.03%	**1.08%**
Long-term debt	317,692	**282,379**	(35,312)	(11.1%)	0.92%	**0.98%**
Long-term borrowings for new railway construction	192,120	**192,120**	-	-	1.50%	**1.50%**

** The “Average interest rate” indicates the weighted average interest rate on the balance of debts outstanding at the end of March 2025 and at the end of March 2026.*

FY2026/3 Full-Year Financial Results
Consolidated Statements of Cash Flows

(JPY mm)

	'24.4-'25.3 Results A	'25.4-'26.3 Results B	Change Amount B-A	Change % (B-A)/A
Cash flows from operating activities	123,544	**133,764**	+10,219	+8.3%
Cash flows from investing activities	(89,504)	**(87,400)**	+2,104	-
Cash flows from financing activities	(50,943)	**(51,846)**	(903)	-
Beginning balance of cash and cash equivalents	90,665	**73,762**	(16,903)	(18.6%)
Ending balance of cash and cash equivalents	73,762	**68,280**	(5,482)	(7.4%)

	'24.4-'25.3 Results A	'25.4-'26.3 Results B	Change Amount B-A	Change % (B-A)/A
Free Cash Flows *	34,039	**46,364**	+12,324	+36.2%

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

FY2026/3 Full-Year Financial Results
Non-Consolidated Capital Investment

(JPY mm)

	'24/4-'25/3 Results	'25/4-'26/3 Forecast	'25/4-'26/3 Results	Main contents
Railway business	60,548	77,030	**71,203**	
Safety measures	19,539	21,724	**18,664**	CBTC (Communications-Based Train Control System) Major refurbishment of rolling stock Substation equipment renewal
Train upgrades and increases	2,870	8,238	**8,168**	Rolling stock replacement (Hanzomon Line) Additional train cars (Namboku Line)
Barrier-free facilities	6,286	11,821	**11,555**	Installation of platform doors (Tozai Line, Hanzomon Line) Rolling stock replacement (Hanzomon Line) Elevator installation
Railway strategy	2,577	7,549	**5,190**	LED lighting upgrade
Passenger services and others	29,273	27,696	**27,625**	Air conditioning system renewal Ticket Gate renovation Minami-sunamachi Station renovation
Urban design and lifestyle creation business	50,159	28,812	**16,008**	
Real estate	49,480	27,854	**15,310**	Real estate acquisition (Asakusa Square, etc.) and development
Consumer and corporate services	678	958	**698**	
Subtotal	110,708	105,842	**87,212**	
New railway line construction	3,279	5,572	**11,760**	Extension of Yurakucho Line Extension of Namboku Line
Total	113,987	111,415	**98,973**	

FY2026/3 Full-Year Financial Results
Non-Consolidated Statements of Income

(JPY mm)

	'24/4 - '25/3 A	'25/4 - '26/3 B	Change Amount B-A	Change % (B-A)/A	Main factors behind changes
Transportation Business					
Operating revenues	368,862	**382,665**	+13,802	+3.7%	
Passenger transportation revenues	339,366	**350,485**	+11,119	+3.3%	Commuter +4,167 Non-commuter +6,952
Operating expenses	297,104	**309,347**	+12,243	+4.1%	
Personnel expenses	96,257	**98,437**	+2,179	+2.3%	
Overhead costs	118,906	**127,067**	+8,161	+6.9%	Increase in repair costs and outsourcing costs
(Repair expenses)	*33,382*	***36,386***	*+3,004*	*+9.0%*	
(Electricity costs)	*20,913*	***20,956***	*+43*	*+0.2%*	
Taxes	13,644	**13,895**	+250	+1.8%	
Depreciation	68,296	**69,948**	+1,651	+2.4%	
Operating income	71,757	**73,317**	+1,559	+2.2%	
Affiliated Businessess					
Operating revenues	19,334	**19,257**	(77)	(0.4%)	
Operating expenses	10,249	**10,566**	+317	+3.1%	
Operating income	9,085	**8,690**	(394)	(4.3%)	
Operating income from all businesses	80,843	**82,007**	+1,164	+1.4%	
Non-operating income or expenses	(7,811)	**(8,280)**	(469)	-	
Ordinary income	73,031	**73,726**	+694	+1.0%	
Extraordinary gains or losses	(2,180)	**6,548**	+8,728	-	（Extraordinary gains） FY2026/3: Recording of gain on revision of retirement benefit plan 6,408
Income before income taxes	70,851	**80,274**	+9,423	+13.3%	
Income taxes	18,967	**23,945**	+4,977	+26.2%	
Net income	51,883	**56,329**	+4,445	+8.6%	

Non-Consolidated Statements of Income (Quarterly Summary)

(JPY mm)

	FY2025/3				FY2026/3				Change (1Q)		Change (2Q)		Change (3Q)		Change (4Q)	
	'24/4 - '24/6 A	'24/7 - '24/9 B	'24/10 - '24/12 C	'25/1 - '25/3 D	'25/4 - '25/6 E	'25/7 - '25/9 F	'25/10 - '25/12 G	'26/1 - '26/3 H	Amount E-A	% (E-A)/A	Amount F-B	% (F-B)/B	Amount G-C	% (G-C)/C	Amount H-D	% (H-D)/D
Transportation Business																
Operating revenues	92,741	91,066	94,056	90,998	96,718	94,674	96,364	**94,907**	+3,977	+4.3%	+3,608	+4.0%	+2,308	+2.5%	+3,909	+4.3%
Passenger transportation revenues	85,626	84,074	86,304	83,361	88,725	87,027	88,668	**86,063**	+3,099	+3.6%	+2,953	+3.5%	+2,364	+2.7%	+2,701	+3.2%
Trackage revenue	240	240	240	240	211	211	211	**211**	(29)	(12.1%)	(29)	(12.1%)	(29)	(12.1%)	(29)	(12.1%)
Miscellaneous income of transportation	6,874	6,751	7,511	7,395	7,781	7,435	7,484	**8,632**	+906	+13.2%	+683	+10.1%	(26)	(0.4%)	+1,236	+16.7%
Operating expenses	67,262	74,088	70,587	85,165	71,545	77,660	73,874	**86,267**	+4,283	+6.4%	+3,572	+4.8%	+3,286	+4.7%	+1,101	+1.3%
Personnel expenses	23,453	23,496	22,748	26,559	24,166	24,625	24,358	**25,287**	+713	+3.0%	+1,128	+4.8%	+1,610	+7.1%	(1,272)	(4.8%)
Overhead costs	23,650	30,390	27,633	37,231	26,687	32,356	28,723	**39,300**	+3,036	+12.8%	+1,965	+6.5%	+1,089	+3.9%	+2,068	+5.6%
(Repair expenses)	*5,865*	*8,327*	*6,888*	*12,300*	*5,724*	*8,874*	*7,688*	***14,099***	*(140)*	*(2.4%)*	*+546*	*+6.6%*	*+800*	*+11.6%*	*+1,798*	*+14.6%*
(Electricity costs)	*4,878*	*6,537*	*5,062*	*4,435*	*5,305*	*6,658*	*4,849*	***4,143***	*+427*	*+8.8%*	*+120*	*+1.8%*	*(213)*	*(4.2%)*	*(291)*	*(6.6%)*
Taxes	3,513	3,427	3,270	3,432	3,508	3,383	3,330	**3,672**	(5)	(0.2%)	(44)	(1.3%)	+60	+1.8%	+239	+7.0%
Depreciation	16,645	16,772	16,935	17,942	17,183	17,295	17,462	**18,007**	+538	+3.2%	+522	+3.1%	+526	+3.1%	+64	+0.4%
Operating income	25,478	16,978	23,468	5,832	25,172	17,014	22,490	**8,640**	(305)	(1.2%)	+36	+0.2%	(978)	(4.2%)	+2,807	+48.1%
Affiliated Businessess																
Operating revenues	4,792	4,811	4,881	4,849	4,727	4,729	4,896	**4,903**	(65)	(1.4%)	(81)	(1.7%)	+14	+0.3%	+54	+1.1%
Operating expenses	2,130	2,194	2,327	3,596	2,128	2,158	2,876	**3,403**	(2)	(0.1%)	(35)	(1.6%)	+548	+23.6%	(193)	(5.4%)
Operating income	2,662	2,616	2,554	1,252	2,599	2,571	2,019	**1,500**	(63)	(2.4%)	(45)	(1.7%)	(534)	(20.9%)	+248	+19.8%
Operating income from all businesses	28,140	19,594	26,022	7,084	27,771	19,585	24,510	**10,140**	(369)	(1.3%)	(9)	(0.0%)	(1,512)	(5.8%)	+3,055	+43.1%
Non-operating income or expenses	(662)	(2,714)	(2,818)	(1,616)	(610)	(2,771)	(2,835)	**(2,063)**	+51	-	(57)	-	(16)	-	(447)	-
Ordinary income	27,478	16,880	23,204	5,468	27,161	16,813	21,674	**8,077**	(317)	(1.2%)	(66)	(0.4%)	(1,529)	(6.6%)	+2,608	+47.7%
Extraordinary gains or losses	31	0	(7,686)	5,473	6,423	0	69	**55**	+6,391	-	(0)	-	+7,755	-	(5,417)	(99.0%)
Income before income taxes	27,510	16,881	15,518	10,941	33,584	16,813	21,744	**8,132**	+6,074	+22.1%	(67)	(0.4%)	+6,225	+40.1%	(2,808)	(25.7%)
Income taxes	7,921	4,966	5,158	922	9,659	5,207	6,546	**2,530**	+1,738	+22.0%	+241	+4.9%	+1,388	+26.9%	+1,608	+174.4%
Net income	19,589	11,915	10,360	10,019	23,924	11,605	15,197	**5,601**	+4,335	+22.1%	(309)	(2.6%)	+4,837	+46.7%	(4,417)	(44.1%)

FY2026/3 Full-Year Financial Results
Non-Consolidated Balance Sheets

(JPY mm)

	As of '25/3 Results A	As of '26/3 Results B	Change Amount B-A	Change % (B-A)/A	Main factors behind changes
Total Assets	1,999,983	**2,021,071**	+21,087	+1.1%	
Current assets	312,305	**308,229**	(4,076)	(1.3%)	Decrease in negotiable certificates of deposit
Fixed assets	1,687,678	**1,712,842**	+25,164	+1.5%	
Total Liabilities	1,333,896	**1,334,725**	+829	+0.1%	
Current liabilities	192,535	**212,742**	+20,207	+10.5%	Current portion of bonds payable +20,000 Current portion of long-term borrowings (16,645) Accounts payable - other +8,267 Income taxes payable +8,360
Long-term liabilities	1,141,361	**1,121,983**	(19,378)	(1.7%)	Long-term borrowings (18,666)
Total Equity	666,087	**686,346**	+20,258	+3.0%	
Total Liabilities and Equity	1,999,983	**2,021,071**	+21,087	+1.1%	

Comparison with Full-Year Financial Results Forecast for FY2026/3

(JPY mm)

	'25/4 - '26/3 Forecast A	'25/4 - '26/3 Results B	Change Amount B-A	Change % (B-A)/A	Main factors behind changes
Operating revenues	420,600	**422,414**	+1,814	+0.4%	
Transportation Business	385,400	**386,618**	+1,218	+0.3%	Increase in reversal of deposits Decrease in passenger transportation revenues
Real Estate Business	14,400	**14,694**	+294	+2.0%	
Consumer and Corporate Services Business	26,000	**26,388**	+388	+1.5%	
Others	4,000	**3,994**	(5)	(0.1%)	
Operating expenses	331,900	**332,826**	+926	+0.3%	(Overhead costs) Increase in repair costs
Operating income	88,700	**89,588**	+888	+1.0%	
Transportation Business	76,900	**76,189**	(710)	(0.9%)	
Real Estate Business	3,600	**4,399**	+799	+22.2%	
Consumer and Corporate Services Business	7,700	**8,527**	+827	+10.8%	
Others	0	**349**	+349	-	
Adjustments	200	**120**	(79)	(39.6%)	
Non-operating income or expenses	(11,200)	**(10,353)**	+846	-	
Ordinary income	77,400	**79,234**	+1,834	+2.4%	
Extraordinary gains or losses	6,600	**6,399**	(200)	(3.0%)	
Income before income taxes	84,100	**85,633**	+1,533	+1.8%	
Income taxes	25,800	**26,618**	+818	+3.2%	
Net income attributable to owners of parent	58,200	**59,015**	+815	+1.4%	

Comparison with Non-Consolidated Full-Year Financial Results Forecast for FY2026/3

(JPY mm)

	'25/4 - '26/3 Forecast A	'25/4 - '26/3 Results B	Change Amount B-A	Change % (B-A)/A	Main factors behind changes
Transportation Business					
Operating revenues	382,400	**382,665**	+265	+0.1%	Increase in reversal of deposits Decrease in passenger transportation revenues
Operating expenses	306,700	**309,347**	+2,647	+0.9%	
Personnel expenses	98,900	**98,437**	(462)	(0.5%)	
Overhead costs	123,900	**127,067**	+3,167	+2.6%	Increase in repair costs
Taxes	14,400	**13,895**	(504)	(3.5%)	
Depreciation	69,300	**69,948**	+648	+0.9%	
Operating income	75,600	**73,317**	(2,282)	(3.0%)	
Affiliated Businessess					
Operating revenues	19,200	**19,257**	+57	+0.3%	
Operating expenses	10,900	**10,566**	(333)	(3.1%)	
Operating income	8,200	**8,690**	+490	+6.0%	
Operating income from all businesses	83,900	**82,007**	(1,892)	(2.3%)	
Non-operating income or expenses	(9,600)	**(8,280)**	+1,319	-	
Ordinary income	74,300	**73,726**	(573)	(0.8%)	
Extraordinary gains or losses	6,700	**6,548**	(151)	(2.3%)	
Income before income taxes	81,100	**80,274**	(825)	(1.0%)	
Income taxes	24,300	**23,945**	(354)	(1.5%)	
Net income	56,700	**56,329**	(370)	(0.7%)	

- *The amounts shown in this document are, in principle, rounded down to the nearest unit value.*
- *Fiscal year notation: In this document, "FYYYYY/3" refers to the fiscal year ending March YYYY. For example, FY2026/3 means the fiscal year ended March 31, 2026. This convention is used consistently throughout.*
- *Unless otherwise specified in notes, the figures for FY2026/3 have been reclassified to reflect the new segments effective from April 2026 and are not subject to audit by the auditing firm.*

FY2027/3 Financial Results Forecast Highlights

- Operating revenues are forecast at JPY 437.2 billion (up 3.5% YoY), mainly due to higher passenger transportation revenues driven by increased commuting demand and the solid economy along our lines. Passenger transportation revenues for FY2027/3 also include the positive demand shift to our lines following JR East's fare revisions.*
- On the other hand, operating expenses are forecast at JPY 355.7 billion (up 6.9% YoY). Even amid significant changes in the business environment, including rising labor costs and material prices, we have decided to secure in a planned manner the expenses necessary for the repair and renewal of railway facilities. As a result, operating income is forecast at JPY 81.4 billion (down 9.1% YoY).
- Net income attributable to owners of the parent is forecast at JPY 50.0 billion (down 15.3% YoY). Net income is expected to decline; while gains on sales of properties are expected to be recorded, there will also be an increase in interest expenses and other factors.
- The impact of the situation in the Middle East is still under review and has therefore not been factored into the earnings forecast at this time.

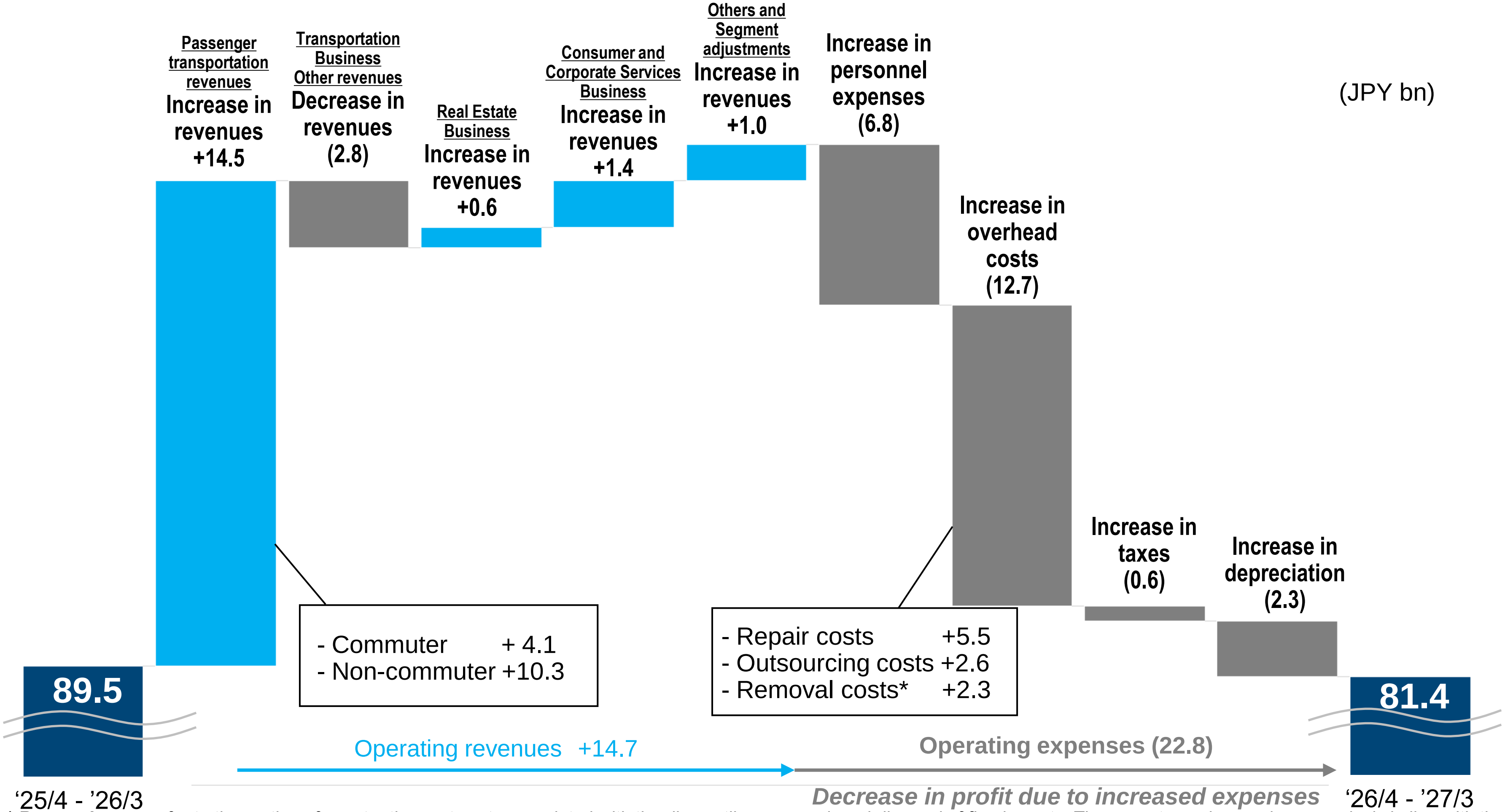
(JPY mm)

	'25/4 - '26/3 Results A	'26/4 - '27/3 Forecast B	Change Amount B-A	Change % (B-A)/A
Operating revenues	422,414	**437,200**	+14,785	+3.5%
(Passenger transportation revenues)	*350,485*	***365,000***	*+14,514*	*+4.1%*
Operating expenses	332,826	**355,700**	+22,873	+6.9%
Operating income	89,588	**81,400**	(8,188)	(9.1%)
Ordinary income	79,234	**69,000**	(10,234)	(12.9%)
Net income attributable to owners of the parent	59,015	**50,000**	(9,015)	(15.3%)
EBITDA	163,509	**157,700**	(5,809)	(3.6%)

** The positive demand shift to our lines following JR East's fare revisions implemented on March 14, 2026, is expected to affect non-commuter revenues only.*

FY2027/3 Financial Results Forecast
Changes in Consolidated Operating Income

- Operating revenues are forecast to increase by JPY 14.7 billion YoY, mainly due to an increase in passenger transportation revenues.
- Operating expenses are forecast to increase by JPY 22.8 billion YoY, mainly due to increases in overhead costs and personnel expenses, while operating income is forecast to decrease by JPY 8.1 billion YoY.



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

Transportation Business

- Operating revenues are forecast at JPY 398.3 billion (up 3.0% YoY), mainly due to higher passenger transportation revenues driven by increased commuting demand and the solid economy along our lines.
- Operating income is forecast at JPY 66.8 billion (down 12.3% YoY), mainly due to an increase in operating expenses.

(JPY mm)

	'25/4 - '26/3 Results A	'26/4 - '27/3 Forecast B	Change Amount B-A	Change % (B-A)/A
Operating revenues	386,618	**398,300**	+11,681	+3.0%
(Passenger transportation revenues)	*350,485*	***365,000***	*+14,514*	*+4.1%*
Commuter	*134,162*	***138,357***	*+4,194*	*+3.1%*
Non-commuter	*216,323*	***226,642***	*+10,319*	*+4.8%*
Operating expenses	310,428	**331,400**	+20,971	+6.8%
Operating income	76,189	**66,800**	(9,389)	(12.3%)
EBITDA	146,265	**138,900**	(7,365)	(5.0%)

(Thousands of passengers)

Number of transported passengers	2,571,229	**2,669,432**	+98,202	+3.8%
Commuter	1,341,390	1,382,191	+40,800	+3.0%
Non-commuter	1,229,839	1,287,240	+57,401	+4.7%

Real Estate Business

- Operating revenues are forecast at JPY 15.3 billion (up 4.1% YoY), mainly due to higher rental income from acquired and newly opened properties, including Asakusa Square and Metro Stage Kameari.
- Operating income is forecast at JPY 4.0 billion (down 9.1% YoY), mainly due to higher expenses associated with property development and renewals.

(JPY mm)

	'25/4 - '26/3 Results *1 A	'26/4 - '27/3 Forecast B	Change Amount B-A	Change % (B-A)/A
Operating revenues	14,694	**15,300**	+605	+4.1%
(Office)	*9,701*	***10,137***	*+436*	*+4.5%*
(Retail)	*1,121*	***1,212***	*+90*	*+8.1%*
Operating expenses	10,295	**11,200**	+904	+8.8%
Operating income	4,399	**4,000**	(399)	(9.1%)
(Office) *2	*4,084*	***3,987***	*(96)*	*(2.4%)*
(Retail) *2	*623*	***618***	*(4)*	*(0.7%)*
EBITDA	6,912	**6,600**	(312)	(4.5%)

**1 Beginning in FY2027/3, the classification of certain properties within the Real Estate Business segment has been changed. Accordingly, FY2026/3 figures have also been reclassified based on the revised classification.*
**2 Figures before allocation of indirect costs.*

Consumer and Corporate Services Business

- **Consumer service business:** Operating revenues are forecast at JPY 15.1 billion (up 1.4% YoY), mainly due to higher sales and rental income from the opening of new stores, including LifeFit and M'av Urayasu EAST. Operating income is forecast at JPY 3.4 billion (up 7.5% YoY), mainly due to lower expenses following the revision of contracts with Group companies.*1
- **Advertising service business:** Operating revenues are forecast at JPY 7.9 billion (up 10.0% YoY), mainly due to increased sales of advertising media in stations and inside rolling stock. Operating income is forecast at JPY 2.1 billion (up 52.0% YoY), mainly due to lower expenses following the revision of contracts with Group companies.*1
- **Communication service business:** Operating revenues are forecast at JPY 4.7 billion (up 11.5% YoY), mainly due to an increase in license fees following the start of installation for fifth-generation communications services. Operating income is forecast at JPY 4.6 billion (up 13.0% YoY).
- As a result, for **the Consumer and Corporate Services Business** as a whole, operating revenues are forecast at JPY 27.8 billion (up 5.3% YoY), and operating income is forecast at JPY 10.1 billion (up 18.4% YoY).

(JPY mm)

	'25/4 - '26/3 Results A	'26/4 - '27/3 Forecast B	Change Amount B-A	Change % (B-A)/A
Operating revenues	26,388	**27,800**	+1,411	+5.3%
Consumer service	*14,941*	***15,153***	*+212*	*+1.4%*
Advertising service	*7,231*	***7,953***	*+722*	*+10.0%*
Communication service	*4,265*	***4,755***	*+489*	*+11.5%*
Operating expenses	17,860	**17,600**	(260)	(1.5%)
Operating income	8,527	**10,100**	+1,572	+18.4%
Consumer service	*3,222*	***3,463***	*+241*	*+7.5%*
Advertising service	*1,416*	***2,151***	*+735*	*+52.0%*
Communication service	*4,087*	***4,618***	*+531*	*+13.0%*
EBITDA	9,870	**11,500**	+1,629	+16.5%

**1 Contracts regarding the installation and use of facilities managed by Group companies within station premises were revised. As these are intersegment transactions, they affect the profits of both the Transportation Business and the Consumer and Corporate Services Business but have no impact on consolidated profit.*

**2 Beginning in FY2027/3, the classification of certain businesses within the Consumer and Corporate Services Business segment has been changed. Accordingly, FY2026/3 figures have also been reclassified based on the revised classification.*

FY2027/3 Financial Results Forecast

(JPY mm)

	'25/4 - '26/3 Results A	'26/4 - '27/3 Forecast B	Change Amount B-A	Change % (B-A)/A	Main factors behind changes
Operating revenues	422,414	**437,200**	+14,785	+3.5%	
Transportation Business	386,618	**398,300**	+11,681	+3.0%	
(Passenger transportation revenues)	*350,485*	***365,000***	*+14,514*	*+4.1%*	Commuter +4,194 Non-commuter +10,319
Real Estate Business	14,694	**15,300**	+605	+4.1%	
(Office)	*9,701*	***10,137***	*+436*	*+4.5%*	
(Retail)	*1,121*	***1,212***	*+90*	*+8.1%*	
Consumer and Corporate Services Business	26,388	**27,800**	+1,411	+5.3%	
(Consumer service)	*14,941*	***15,153***	*+212*	*+1.4%*	
(Advertising service)	*7,231*	***7,953***	*+722*	*+10.0%*	
(Communication service)	*4,265*	***4,755***	*+489*	*+11.5%*	
Others	3,994	**4,100**	+105	+2.6%	
Operating expenses	332,826	**355,700**	+22,873	+6.9%	Increases in overhead costs and personnel expenses
Operating income	89,588	**81,400**	(8,188)	(9.1%)	
Transportation Business	76,189	**66,800**	(9,389)	(12.3%)	
Real Estate Business	4,399	**4,000**	(399)	(9.1%)	
(Office)	*4,084*	***3,987***	*(96)*	*(2.4%)*	
(Retail)	*623*	***618***	*(4)*	*(0.7%)*	
Consumer and Corporate Services Business	8,527	**10,100**	+1,572	+18.4%	
(Consumer service)	*3,222*	***3,463***	*+241*	*+7.5%*	
(Advertising service)	*1,416*	***2,151***	*+735*	*+52.0%*	
(Communication service)	*4,087*	***4,618***	*+531*	*+13.0%*	
Others	349	**0**	(349)	-	
Adjustments	120	**300**	+179	+148.2%	
Non-operating income or expenses	(10,353)	**(12,400)**	(2,046)	-	
Non-operating income	2,019	**1,000**	(1,019)	(50.5%)	
Non-operating expenses	12,373	**13,400**	+1,026	+8.3%	
Ordinary income	79,234	**69,000**	(10,234)	(12.9%)	
Extraordinary gains or losses	6,399	**4,600**	(1,799)	(28.1%)	
Extraordinary gains	20,219	**7,100**	(13,119)	(64.9%)	Decrease in gain on revision of retirement benefit plan (6,408)
Extraordinary losses	13,820	**2,500**	(11,320)	(81.9%)	Decrease in loss on tax purpose reduction entry of non-current assets
Income before income taxes	85,633	**73,700**	(11,933)	(13.9%)	
Income taxes	26,618	**23,600**	(3,018)	(11.3%)	
Current	19,659	**23,100**	+3,440	+17.5%	
Deferred	6,958	**500**	(6,458)	(92.8%)	
Net income attributable to owners of parent	59,015	**50,000**	(9,015)	(15.3%)	

FY2027/3 Non-Consolidated Financial Results Forecast

(JPY mm)

	'25/4 - '26/3 Results A	'26/4 - '27/3 Forecast B	Change Amount B-A	Change % (B-A)/A	Main factors behind changes
Transportation Business					
Operating revenues	382,665	**394,500**	+11,834	+3.1%	
(Passenger transportation revenues)	350,485	**365,000**	+14,514	+4.1%	Commuter +4,194 Non-commuter +10,319
Operating expenses	309,347	**330,700**	+21,352	+6.9%	
Personnel expenses	98,437	**104,000**	+5,562	+5.7%	
Overhead costs	127,067	**140,300**	+13,232	+10.4%	Increases in repair costs and outsourcing costs
(Repair expenses)	*36,386*	***41,939***	*+5,552*	*+15.3%*	
(Electricity costs)	*20,956*	***21,944***	*+988*	*+4.7%*	
Taxes	13,895	**14,400**	+504	+3.6%	
Depreciation	69,948	**72,000**	+2,051	+2.9%	
Operating income	73,317	**63,700**	(9,617)	(13.1%)	
Affiliated Businessess					
Operating revenues	19,257	**20,400**	+1,142	+5.9%	
Operating expenses	10,566	**11,600**	+1,033	+9.8%	
Operating income	8,690	**8,700**	+9	+0.1%	
Operating income from all businesses	82,007	**72,500**	(9,507)	(11.6%)	
Non-operating income or expenses	(8,280)	**(8,200)**	+80	-	
Ordinary income	73,726	**64,200**	(9,526)	(12.9%)	
Extraordinary gains or losses	6,548	**4,900**	(1,648)	(25.2%)	
Income before income taxes	80,274	**69,200**	(11,074)	(13.8%)	
Income taxes	23,945	**20,700**	(3,245)	(13.6%)	
Net income	56,329	**48,400**	(7,929)	(14.1%)	

FY2027/3 Non-Consolidated Capital Investment

(JPY mm)

	'26/4 - '27/3 Plan	Main contents
Railway business	**82,394**	
Safety measures	**29,060**	CBTC Major refurbishment of rolling stock Substation equipment renewal
Train upgrades and increases	**192**	Additional train cars (Namboku Line)
Barrier-free facilities	**4,899**	Platform doors renewal Escalator equipment renewal Elevator installation
Railway strategy	**8,738**	LED lighting installation Installation of remote-response station equipment
Passenger services and others	**39,503**	Station air conditioning renewal Minami-sunamachi Station renovation Station equipment renewal
Non-Railway Business (Urban design and lifestyle creation business)	**37,203**	
Real estate	**35,143**	Acquisition of new real estate
Consumer and corporate services	**2,060**	Fitness Gym Business “LifeFit” Installation of advertising media in stations
Subtotal	**119,598**	
New railway line construction	**16,948**	Extension of Yurakucho Line Extension of Namboku Line
Total	**136,546**	

- *The amounts shown in this document are, in principle, rounded down to the nearest unit value.*
- *Fiscal year notation: In this document, "FYYYYY/3" refers to the fiscal year ending March YYYY. For example, FY2026/3 means the fiscal year ending March 31, 2026. This convention is used consistently throughout.*
- *Unless otherwise specified in notes, the figures for FY2026/3 have been reclassified to reflect the new segments effective from April 2026 and are not subject to audit by the auditing firm.*

Responding to Changes in the Business Environment

- The business environment is changing, with rising labor costs and material prices, a declining labor force, and growing public interest in maintaining safety and stability in railway operations. In response, we will address four priorities with urgency: (1) enhancing the sustainability of the railway business, (2) pursuing new growth opportunities, (3) scaling up growth investments and (4) considering fare revisions.

1. Enhancing the Sustainability of the Railway Business

While maintaining and enhancing the safety and service levels that underpin customer trust, we will undertake the following initiatives:

- Carry out repairs and renewals of railway facilities in a timely manner and secure the necessary repair expenses on a planned basis
- Strengthen cost management in response to changes in the business environment
  - ➢ We will advance initiatives such as optimizing specifications with a focus on life-cycle costs, standardizing specifications in collaboration with other railway operators, optimizing construction time slots, and introducing new technologies.
- Promote human capital management to secure talent and enhance engagement.
- Respond to a declining labor force
  - ➢ We will advance initiatives in automated train operation*, the adoption of Condition Based Maintenance (CBM), the use of artificial intelligence (AI), and digital transformation (DX). Through these initiatives, we aim to build an operating structure that will allow the entire railway business to be operated with a workforce of 9,000 by FY2031/3.

2. Pursuing New Growth Opportunities

- In both the railway business and the urban design & lifestyle creation business, we will collaborate with a wide range of business partners to expand the scope and scale of our businesses by leveraging our strengths.
- We will steadily advance the Yurakucho Line and Namboku Line extensions, targeting service commencement in the mid-2030s.
- In the real estate business, we will enhance property value through renovations and other measures, while also strengthening a more asset-efficient “flow-type” business model through property sales to Tokyo Metro Private REIT and other buyers.

3. Scaling Up Growth Investments

- To create new growth drivers, we have established a dedicated team in FY2027/3 to execute investments and M&A.
- We have newly established an investment and M&A allocation of JPY 100.0 billion over the two-year period covering FY2027/3 and FY2028/3.

4. Considering Fare Revisions

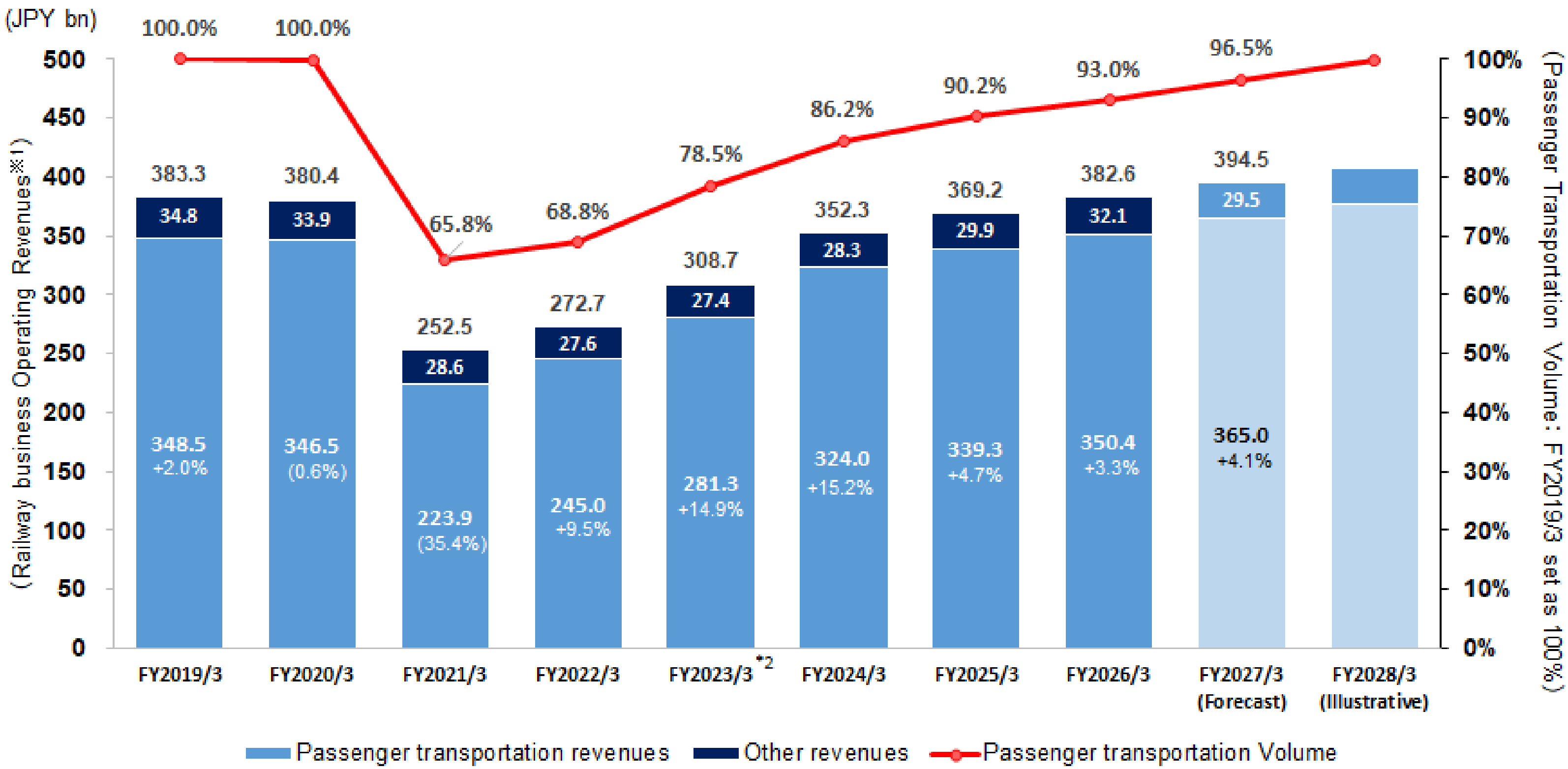
- We aim to establish a foundation for medium- to long-term growth through capital expenditures that improve customer convenience. To support these investments, we are assessing the applicability of fare revisions and the scope of target projects in accordance with the requirements of prescribed frameworks, such as the additional fare system.

** On the Marunouchi Line, we are conducting demonstration tests of GOA2.5 (automated train operation with an onboard staff member). On four of our nine lines, Driver Only Operation (DOO), equivalent to GOA2, has been introduced across the entire line, and we are considering its phased expansion.*

Outlook for Operating Revenues in the Railway Business

- Passenger transportation revenues for FY2027/3 are expected to reach JPY 365.0 billion, up 4.1% YoY. This growth is driven by growth in commuter demand and robust economic activity along our railway lines, as well as a shift in demand following JR East's fare revisions. For FY2028/3, we expect a further revenue increase of approximately 3% YoY.

Railway Business Operating Revenue Trends



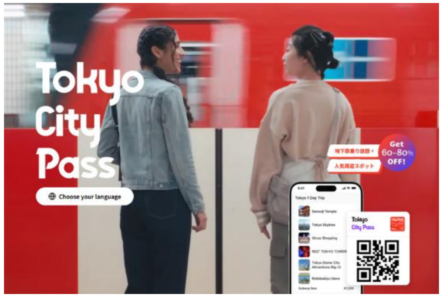
*1 Fare revision is not reflected in the outlook.
*2 Figures from March 18, 2023 onward include the additional amount collected through the railway station barrier-free fee, equivalent to approximately 5% of passenger transportation revenue.

Demand Stimulation Measures to Expand Passenger Transportation Revenues

- To further increase passenger transportation revenues, particularly non-commuter revenues, we will promote the sale of special tickets and accelerate the development of new products.

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.
- In March 2025, we launched the Tokyo City Pass[*2] which combines access to major tourist attractions[*3] in Tokyo with unique experiences, like offering incense at Senso-ji Temple.



Contactless Credit Card Payments (Tap to Ride Service) & QR Special Tickets

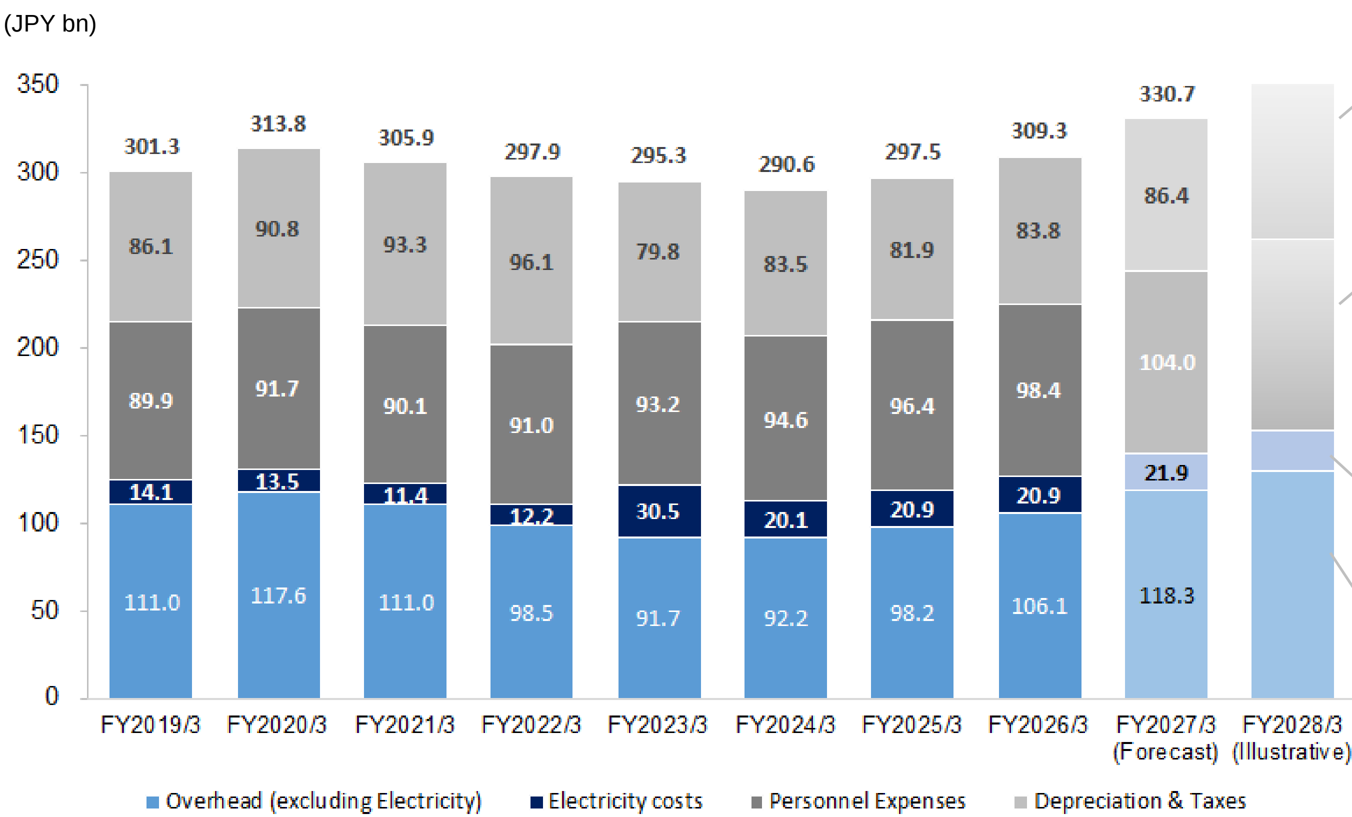
- On March 25, 2026, we launched (i) a tap to ride service using contactless credit card[*4] payments across all Tokyo Metro lines and (ii) achieved interoperability among 11 railway operators and bureaus in the Kanto region, including Tokyo Metro.
- On March 25, 2026, we expanded the scope of QR special tickets. In addition to the Tokyo Metro 24-hour Ticket valid on all Tokyo Metro lines, Tokyo Subway Ticket and the Common One-day Ticket for Tokyo Metro & Toei Subway are now available in QR format.
- By leveraging the flexibility of QR technology, we will pursue new B2C product development while implementing targeted promotional initiatives for B2B partners.

*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: JPY 4,100, 2-day ticket: JPY 4,900, 3-day ticket: JPY 5,900 (additional fees may apply depending on selected attractions).
*3 Tokyo Skytree®, Tokyo Tower, teamLab Planets TOKYO DMM.com and other attractions. Major tourist attractions are selectable.
*4 This service is available for cards that support contactless payments (including credit, debit, and prepaid cards). In addition, smartphones with such cards registered are also eligible.

Outlook for Operating Expenses in the Railway Business

- For FY2028/3, railway overhead is expected to exceed the assumption in the current Mid-term Management Plan (JPY 325.7 billion), as labor costs and material prices remain higher than originally assumed.

Railway Business Operating Expenses Trends*1



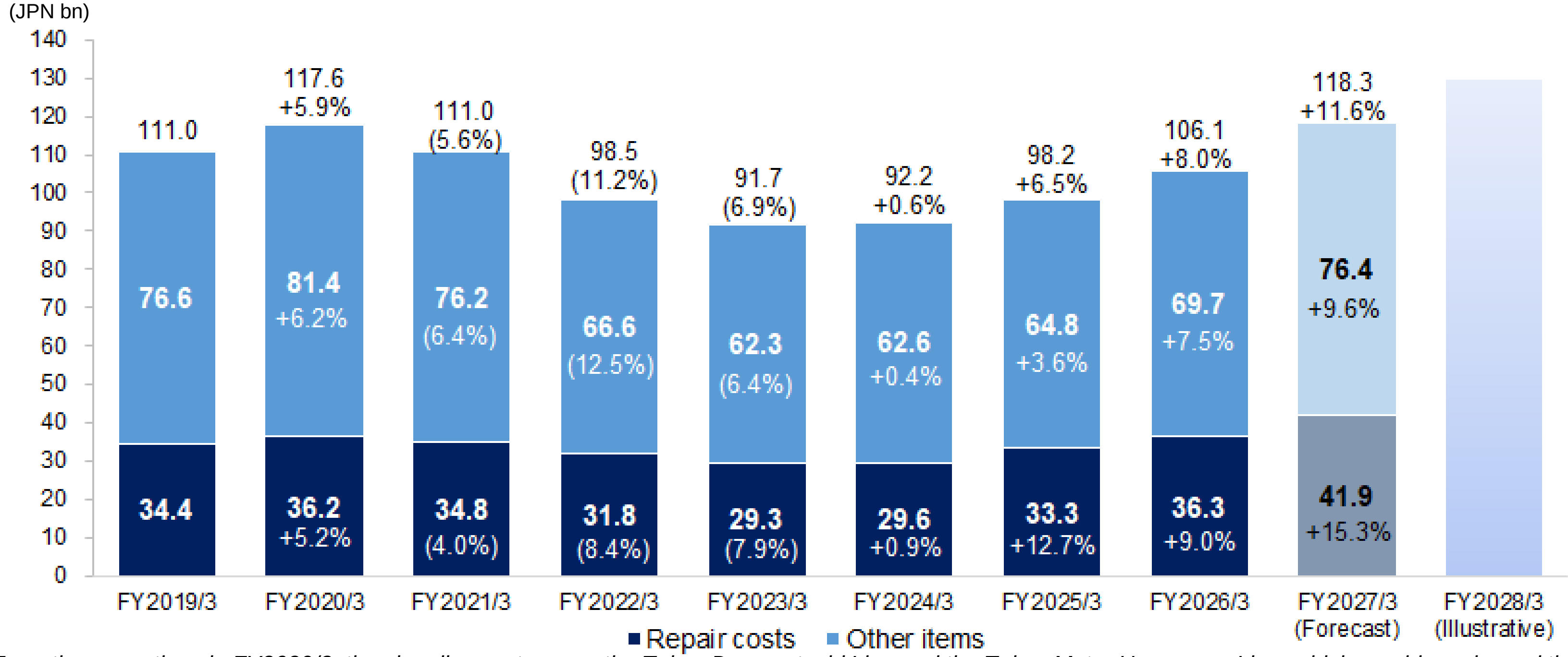
FY2028/3 Outlook (YoY)
Depreciation and Taxes - Depreciation is expected to increase moderately, primarily due to the acquisition of assets with relatively short useful lives.
Personnel Expenses - Personnel expenses are expected to increase due to wage improvements. To address the declining labor force, we will accelerate initiatives toward automated train operation and other measures, while aiming to build an operating structure that will allow the railway business to be operated with a workforce of 9,000*2 by FY2031/3.
Electricity Costs - Electricity costs are expected to remain stable, consistent with FY2027/3 levels.
Overhead Costs (Excluding Electricity Costs) - We expect inflation in labor costs and material prices. Even under such conditions, we will secure the necessary repair expenses in a planned manner to maintain and improve safety and service levels.

**1 Figures for each fiscal year are based on the segment figures disclosed at the time, without reclassification into the new segments introduced in or after April 2025.*
**2 The number of personnel engaged in railway business operations was 9,782 as of the end of FY2022/3 and 9,391 as of the end of FY2026/3.*

Outlook for Railway Overhead (Excluding Electricity Costs)

- Railway overhead (excluding electricity costs) for FY2028/3 was initially projected at JPY 105.0 billion in the current Mid-term Management Plan, but is now expected to exceed that level as labor costs and material prices have remained higher than originally assumed.
- While maintaining and enhancing the safety and service levels that underpin customer trust, we will carry out repairs and renewals of railway facilities in a timely manner and secure the necessary repair expenses on a planned basis.
- We will strengthen cost management in response to changes in the business environment. We will advance initiatives such as optimizing specifications with a focus on life-cycle costs, standardizing specifications in collaboration with other railway operators (CBTC system[*1]), optimizing construction time slots, and introducing new technologies.

Trends in Railway Overhead (Excluding Electricity Costs)[*2]



*1 Targeting operations in FY2029/3, the signaling systems on the Tokyu Den-en-toshi Line and the Tokyo Metro Hanzomon Line, which provide reciprocal through-service operations, are scheduled to be upgraded to the same communications-based train control (CBTC) system.

*2 Figures in parentheses indicate the year-on-year rate of change. Figures for each fiscal year are based on the segment figures disclosed at the time and have not been reclassified into the new segments introduced in or after April 2025.

Building a Sustainable Operating Structure for the Railway Business

- To ensure the sustainable operation of the railway business amid a declining labor force, we will advance initiatives in automated train operation, the adoption of Condition Based Maintenance (CBM), the use of artificial intelligence (AI), and digital transformation (DX). We aim to build an operating structure that will allow the entire railway business to be operated with a workforce of 9,000 by FY2031/3.

Initiatives toward automated train operation

- On the Marunouchi Line, we are currently conducting on-track tests of GOA2.5 (staff-attended automated train operation) and aim to introduce it on a partial basis in the second half of FY2028/3.
- Driver Only Operation (DOO) (equivalent to GOA2) has already been introduced across the full length of four of our nine lines: the Marunouchi Line, Yurakucho Line, Namboku Line, and Fukutoshin Line. We also aim to introduce DOO on the Ginza Line, Hibiya Line, and Chiyoda Line*1 by FY2032/3, while ensuring safety.

Promotion of CBM*2

- Across railway facilities, we will optimize maintenance by developing and introducing CBM, thereby improving work efficiency and optimizing inspection cycles.

[Track CBM] We are introducing a system that detects rail corrosion by capturing images of rails with monitoring equipment installed beneath trains in revenue service and analyzing those images using AI and image analysis technology.

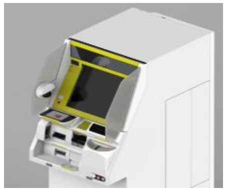
[**Electrical CBM]** We plan to introduce a system that continuously monitors the condition of point machines and detects early signs of malfunction.

Optimization of ticket gate staffing, introduction of remote-response equipment, and equipment renewal

- We are introducing equipment that allows station staff, based mainly in station offices, to respond remotely to customer inquiries made at ticket gates. We also plan to equip fare adjustment machines with a function that enables users to recharge IC fare balances on smartphones.


Station Office


Ticket Gates


Fare adjustment machine

Improving the efficiency of electrical facilities maintenance management operations

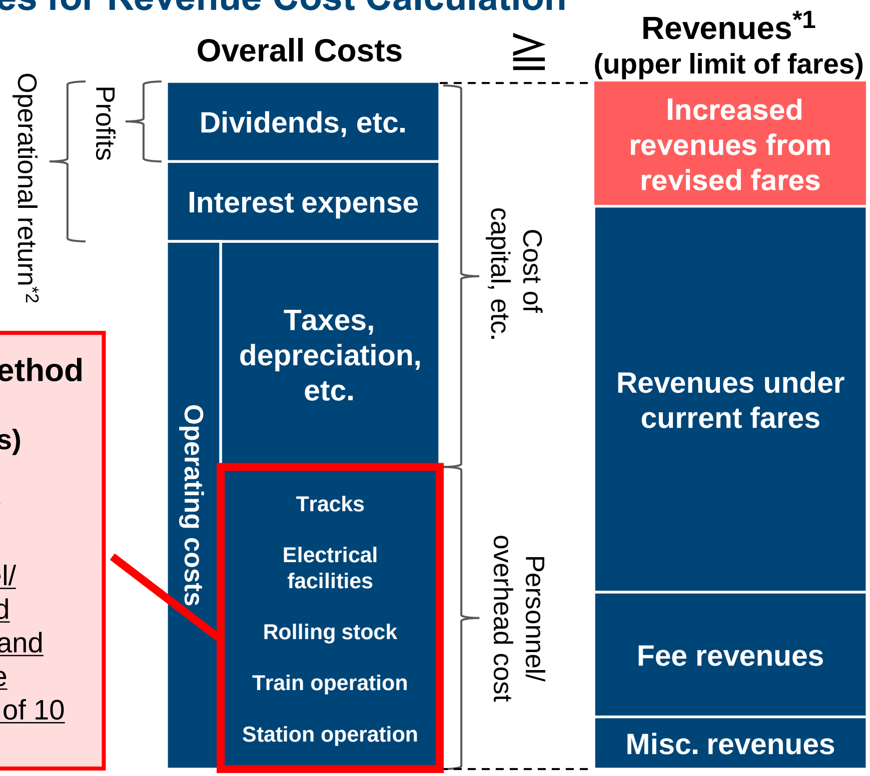
- By expanding the functions of **REFMa***3, our in-house developed **Railway Electrical Facilities Maintenance Management System**, we plan to enable the automatic generation of work plans using AI, as well as the output of work instruction sheets.
- We also plan to set inspection and renewal cycles based on various data and automate the analysis of work performance.

**1 Three-car trains operating between Kita-Ayase Station and Ayase Station have already adopted DOO.*
2 In contrast to **Time-Based Maintenance (TBM), under which inspections are conducted periodically, **Condition Based Maintenance (CBM)** is a method in which inspections and renewals are carried out based on condition-monitoring data for facilities and other assets.*
**3 As part of our efforts to commercially provide our in-house railway technology to other operators, REFMa was adopted by Toyo Rapid Railway Co., Ltd. and Metropolitan Intercity Railway Co., Ltd. in April 2026.*

Railway Fares

- We aim to establish a foundation for medium- to long-term growth through capital expenditures that improve customer convenience. To support these investments, we are assessing the applicability of fare revisions and the scope of target projects in accordance with the requirements of prescribed frameworks, such as the additional fare system. (For details of the additional fare system, please refer to the next page.)
- The standard costs and standard unit prices used to calculate personnel costs and overhead costs, which are included in overall costs, are announced by MLIT every summer.

Outline of the "Guidelines for Revenue Cost Calculation"



Scope of the yardstick method
(operating costs that are comparable among operators)

- In order to promote efficiency through indirect competition between operators, personnel/ overhead costs are calculated based on the standard costs and standard unit costs, which are derived from the actual costs of 10 subway operators.

Calculation of revenues

- Revenues are calculated based on trends of past transportation volume and other factors.

**1 In addition to base fares, we have been charging a railway station barrier-free fee (surcharge) of JPY 10 per ride since March 2023, equivalent to approximately 5% of passenger transportation revenues.*
**2 Operational return = Business assets (average of beginning- and end-of-period fixed assets, construction in progress, etc.) × Rate of return (weighted average of the return on equity and the return on debt at a 30:70 ratio).*
Reference: MLIT, "Guidelines for Revenue Cost Calculation for JR Passenger Railway Companies, Major Private Railways, and Subway Operators"

Railway Fares (Revision of the Additional Fare System)

- In October 2025, MLIT issued a notice regarding the treatment of additional fares. Under this notice, a new framework was introduced that covers not only new railway line construction but also capacity enhancement of existing lines and major station upgrades.

What are Additional Fares?

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

Revision of the System

Before	After
• Limited to new railway line construction	• Expanded to include **projects that directly and effectively improve passenger convenience, such as capacity enhancements, major station upgrades, and new line construction**
• Fare collection period: **from the start of service** until cost recovery is completed	• Fare collection period: **from the start of construction** until cost recovery is completed • Collection before service commencement is allowed for up to 10 years • Pre-service collection amount is capped at 50% of total recoverable costs

Application Process

Setting of additional fares prior to service commencement

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

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.
- Construction of both lines had already commenced in November 2024, and orders for the shield tunneling work are scheduled to be placed during FY2027/3.
- 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 section of the Yurakucho Line and the Tobu Skytree Line, Isesaki Line, and Nikko Line.

Overview of Extensions

	Yurakucho Line extension (Toyosu to Sumiyoshi)	**Namboku Line extension** (Shinagawa to Shirokane-Takanawa)
Line Overview	・Construction kilometers: 4.8km ・Opening target: Mid-2030s	・Construction kilometers: 2.5km ・Opening target: Mid-2030s
Impact	・Better access to tourist destinations in the Tokyo Bay waterfront and central parts of the city, contributions to urban development ・Reducing congestion on the Tozai Line, Hibiya Line and Chiyoda Line	・Connect with multiple railway lines at Shinagawa Station*2 ・Improve access to the central area, to Shinagawa Station, which will be the starting point for the Linear Chuo Shinkansen, and to Haneda Airport
Foreccast Number of Passengers	・303,000 passengers/day (Year of stabilized demand: FY2041/3)	・154,000 passengers/day (Year of stabilized demand: FY2041/3)

Construction Costs and Funding Scheme*3

Construction costs	JPY 400.0 billion (Yurakucho Line extension: JPY 269.0 billion; Namboku Line extension: JPY 131.0 billion)	
Funding	**Subway subsidy** **JPY 237.6 billion**	**Urban railway loans** **JPY 162.4 billion**

[Subway subsidies] Subway subsidies are granted by the national and local governments and are non-repayable. Note that the subsidized portion is excluded from depreciable assets due to compressed bookkeeping.

[Urban railway loans] The full loan amount was borrowed in FY2023/3. The borrowed funds are managed under the **New Line Construction Promotion Fund Trust** and are drawn down in line with project progress.

✓ Repayment period: 40 years
✓ Deferment period: 13 years
✓ Repayment method: Equal repayment of principal and interest
✓ Interest rate: Fixed at 1.5%

**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. From FY2027/3 onward, subway subsidy from the national government has shifted from single-year disbursement to multi-year disbursement. To secure the funds required for annual payments despite the delayed timing of subsidy disbursements, we will, for the time being, utilize the urban railway loans fully drawn in FY2023/3.*

Real Estate Business

- Our Real Estate Business is built around a "stock-type" business model (centered on leasing income), while also strengthening a more asset-efficient "flow-type" business model by accelerating the cycle of property sales, acquisitions, and development.
- We are also taking concrete steps toward entering the hotel management and operation business, including through stronger collaboration with business partners.

“Stock-type” business model: We aim to expand rental income by enhancing asset value through development and proactive leasing activities.

“Flow-type” business model: We aim to realize profits earlier and improve asset efficiency by accelerating the cycle of property sales, acquisitions, and development.

Acquisitions

We will continue acquiring income-producing properties, including office buildings, commercial buildings, residential properties, hotels, and development sites, primarily adjacent to our own facilities and existing properties. At the same time, by leveraging the expertise we have built up to date, we will expand our acquisition area to properties within walking distance of stations.

Development

For properties we own or acquire, we will enhance property value through development and renovation, including projects involving new station entrances.
In carrying out development projects, we will collaborate as appropriate with real estate developers, other railway companies, and other partners.

Leasing

Through proactive leasing activities, we will maintain a low vacancy rate and expand rental income through rent revision negotiations that reflect the current inflationary environment.

Long-term Holding

We will continue to hold properties on a long-term basis where participation in community development, including areas around stations, is expected to enhance asset value.

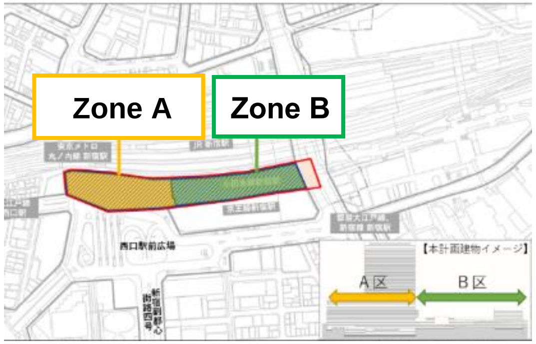
Property Sales

After enhancing property value, we will sell properties to Tokyo Metro Private REIT* and other buyers and use the recovered funds for the acquisition and development of new properties.

Assets under management of the private REIT are expected to increase to JPY 30 billion to JPY 50 billion during the current Mid-term Management Plan period (FY2026/3–FY2028/3). At the commencement of operations in March 2025, assets under management stood at approximately JPY 20 billion, and the private REIT plans to acquire approximately JPY 10 billion to JPY 30 billion of additional properties by the end of FY2028/3.

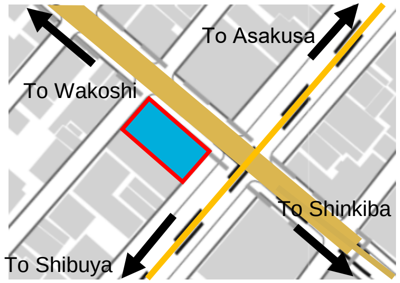
Overview of Key Development Projects (1)

Shinjuku West Gate Development Project (Three-Company Joint Project “Zone A”)



Nearest Station: Shinjuku Station
Site Area: ~8,060 square meters (of which, the area owned by our group is ~ 2,800 square meters)
Total Floor Area: ~251,000 square meters
Primary Uses: Commercial, office, station facilities, etc.
Number of Floors: 48 above ground, 5 below ground
Start of New Construction: March 2024
Completion: Scheduled for FY2030/3
Joint Project Partners: Odakyu Electric Railway, Tokyu Land Corporation

Ginza 2-chome PJ



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

Nearest Station: Ginza-itchome Station
Site Area: ~568 square meters
Development Plan: Under consideration
Completion: TBD (expected after FY2031/3)

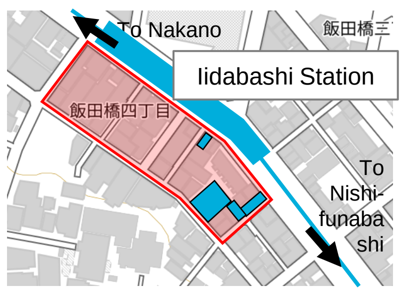
Higashi Ueno 4-chome A-1 Area Class 1 Urban Redevelopment PJ [tentative name]

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

Nearest Station: Ueno Station
District Area: ~10,000 square meters
(of which, the area owned by our group is ~2,100 square meters)
Completion: Mid-2030s
Project Entity: Higashi Ueno 4-Chome A-1 Area Urban Redevelopment Preparation Association (Our group participates as a landowner)
Project Partners: Tokyo Metro, Obayashi Corporation

Note: Taito Ward is currently undertaking surveys and studies to formulate a vision for urban space reorganization in the area surrounding Ueno Station, including the area of this project.

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



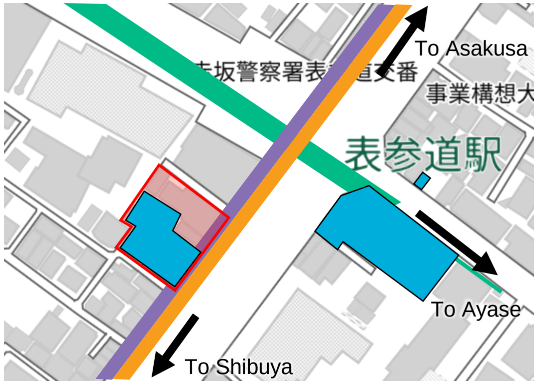
Created by processing data from GSI Maps (Electronic National Land Web)

Nearest Station: Iidabashi Station
District Area: ~10,000 square meters
(of which, the area owned by our group is ~700 square meters)
Completion: TBD
Project Entity: Iidabashi 4-Chome 5, 6 and 7 District Urban Redevelopment Preparation Association
(Our group participates as a landowner)
Project Partners: Tokyo Metro, Shimizu Corporation, Daiwa House Industry

Development area for the project　Land owned or leased by our group

Overview of Key Development Projects (2)

Kita Aoyama 3-chome PJ



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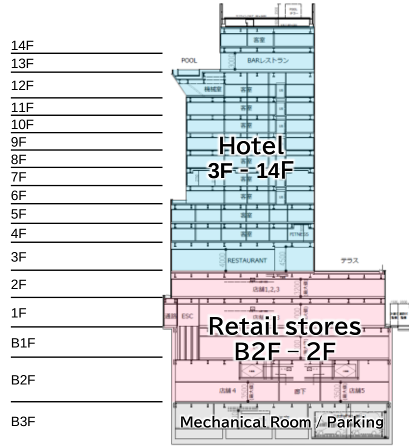
(Electronic National Land Web)

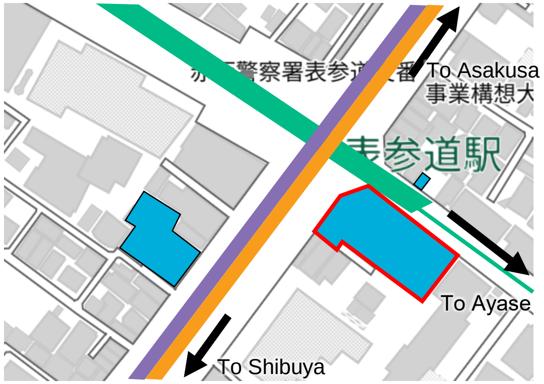
▼Sectional rendering of the building



▼Project rendering

Nearest Station: Omotesando Station
Site Area: ~2,000 square meters (of which, the area owned by our group is ~1,200 square meters)
Total Floor Area: ~12,800 square meters
Primary Uses: Hotel, retail stores, station facilities
Number of Floors: 14 above ground, 3 below ground
Start of New Construction: Scheduled for FY2028/3
Completion: Scheduled for FY2033/3
Joint Project Partner: Sankei Building Co., Ltd.

Minami Aoyama 5-chome PJ



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

▲Part of the property is currently being used as an event space

Nearest Station: Omotesando Station
Site Area: ~2,050 square meters (of which, the area owned by our group is ~1,140 square meters, and the leased area is ~910 square meters)
Development Plan: Under consideration
Completion: TBD (expected during or following the next mid-term management plan period (FY2029/3 to FY2031/3))

Development area for the project　Land owned or leased by our group

Consumer and Corporate Services Business (1)

- **Consumer service business:** Alongside the renovation of retail spaces beneath the elevated tracks of the Tozai Line, we are expanding services that enhance the daily lives of customers in areas along our railway lines, including the fitness gym business.

Renovation of Retail Spaces Beneath the Elevated Tracks of the Tozai Line

- We plan to complete the renovation of Urayasu Station and Nishi-kasai Station in FY2027/3, followed by Minami-gyotoku Station and Kasai Station by FY2029/3.

Fitness Gym Business

- We currently operate three franchised 24-hour, unmanned gyms under the **LifeFit** brand in Kasai, Kami-ikebukuro, and Toyocho.
- In April 2026, we entered into a capital and business alliance with FiT Inc., the franchisor, including an investment of JPY 1.5 billion. We aim to expand to 20 stores by the end of FY2028/3 and to approximately 50 stores over the following several years.

▲President and CEO of Tokyo Metro (left in photo) , CEO of FiT Inc (right in photo)

Additional Installation of Coin Lockers

- We have installed Tokyo Metlocker PLUS, a new locker service offering temporary baggage storage, advance reservations, and hotel delivery services, at 20 stations, including Tokyo Station. We plan to install these lockers at additional stations going forward.


▲M'av Urayasu (WEST) Renovation (project rendering)

▲LifeFit gym in Kami-Ikebukuro

▲Tokyo Metlocker PLUS (Nihombashi)

Consumer and Corporate Services Business (2)

- **Advertising service business:** In addition to expanding the installation of digital signage, we will advance content-related business*1 and other initiatives.
- **Communication service business:** We are introducing fifth-generation mobile communication services (5G) from FY2027/3.

Advertising service business

Expansion of Digital Signage Installation

- We aim to gradually expand digital signage in stations, including the installation of displays alongside ticket gates.

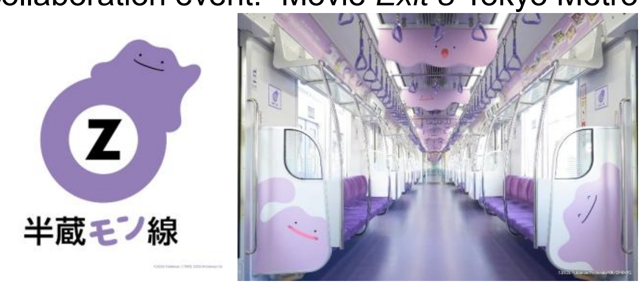
Development of New Advertising Products Utilizing Railway Assets

- We aim to monetize previously untapped railway assets by adding advertising value to departure melodies, station signage, and other media.
- In March 2026, we unveiled a special "Hanzo-MON-Line" route symbol design, a collaboration between the Hanzomon Line route symbol and Ditto, the Pokémon character.

Content-related business

- The live-action film *"Exit 8"*, based on the popular game set in an underground station passage, was released.*2
  In addition, we held the movie collaboration event: "Movie *Exit 8* Tokyo Metro Escape Game" in August 2025.

▲Digital signage in stations



© Pokémon/Nintendo/Creatures/GAME FREAK

▲A collaboration between the Hanzomon Line and Ditto, the Pokémon character.

© 2025 '*Exit 8*' Film Production Committee
© *'Exit 8'* Tokyo Metro Escape Game Production Committee

Communication service business

- To increase the speed and stability of mobile communications, we are introducing fifth-generation mobile communication services (5G) from FY2027/3.

**1 Participation in businesses that create new revenue opportunities by utilizing content intellectual property (IP), including films and characters.*
**2 Metro Ad Agency participated in the film's production committee.*

- As of March 31, 2026, our Price-to-book ratio (PBR) was 1.27x and our Price-to-earnings ratio (PER) was 15.9x.
- Our ROE temporarily declined due to the spread the COVID pandemic but recovered to 8.1% for FY2026/3.
- We recognize our cost of equity at around 6%*. Although our current ROE exceeds this level, we acknowledge the expectation from stakeholders to further enhance ROE through profit growth and shareholder returns.

Price-to-Book Ratio (PBR)

1.27x

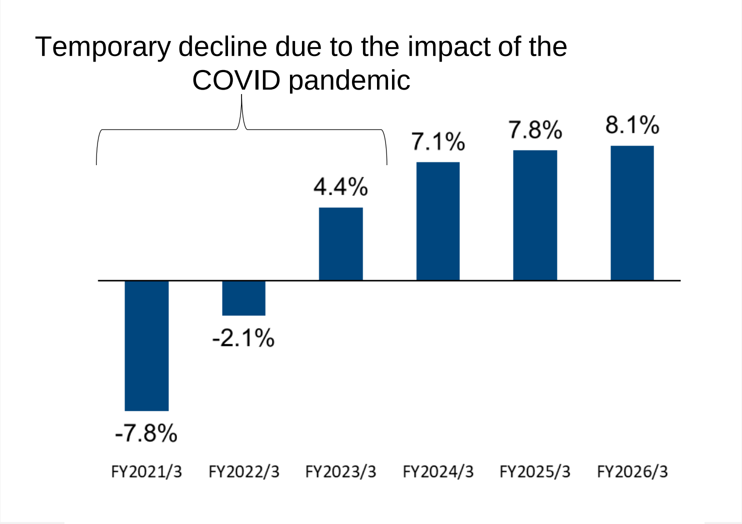
(As of March 31, 2026)

Price-to-Earnings Ratio (PER)

15.9x

(As of March 31, 2026)

Return on Equity (ROE)



** Calculated based on estimates using the earnings yield and referencing disclosures from peer companies.*

Action to Implement Management that is Conscious of Cost of Capital and Stock Price > Direction of Initiatives

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

Target	Initiatives	Priority metrics
Profit growth	• **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	• **Operating profit** • **EBITDA**
Capital efficiency	• **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	• **Capital investment** (maintenance, upgrades, functional improvement)
Optimized capital structure	• **Leverage** Placing importance on the net interest-bearing debt/EBITDA ratio as a key measure of stable business operations, while allowing for additional debt to fund growth investments with due regard to capital costs. • **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	• **Net interest-bearing debt /EBITDA ratio** • **Consolidated dividend payout ratio** • **DOE**
Lower cost of equity **Higher projected growth rate**	• **Promotion of ESG management** • **Enhancement of corporate governance** • **Active dialogue with investors, improved IR activities** • **Higher profitability and disclosure of growth strategy**	• **Materiality-based KPIs**

ROA improvement (Operating profit, EBITDA, Capital investment)

Financial leverage (Net interest-bearing debt /EBITDA ratio, Consolidated dividend payout ratio, DOE)

ROE improve-ment (ROA improvement, Financial leverage)

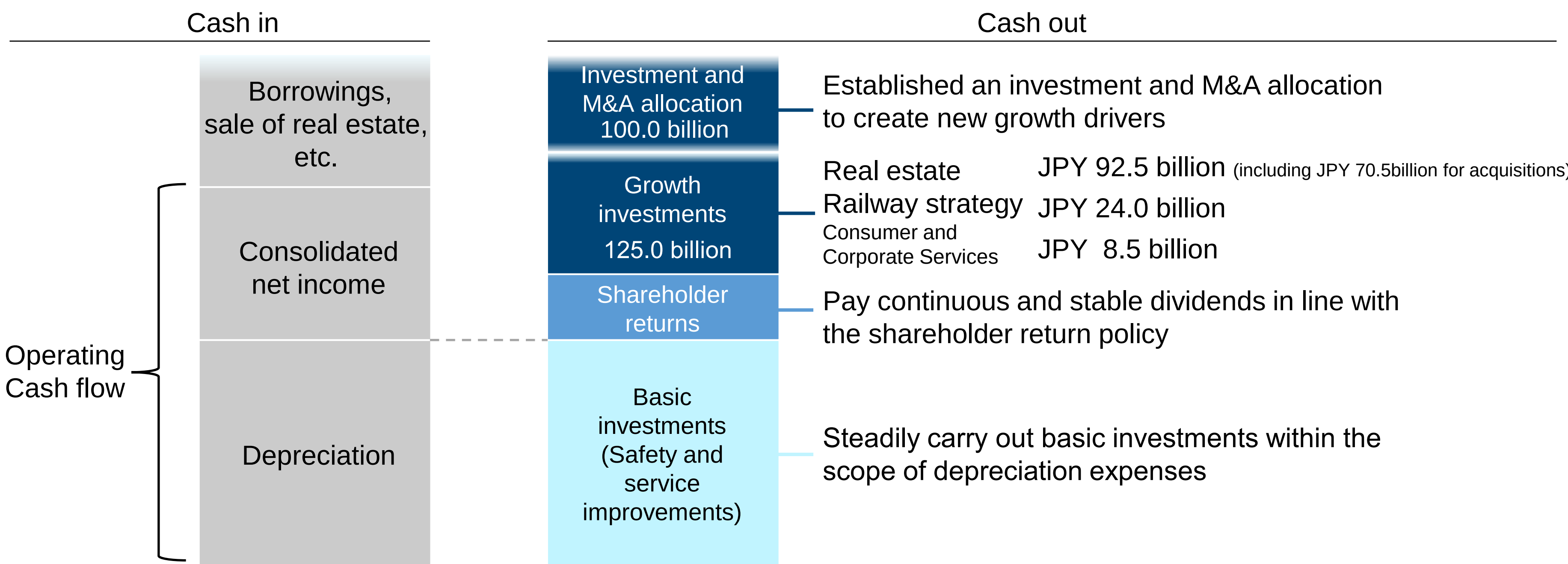
PER improve-ment (Materiality-based KPIs)

PBR Improve-ment (ROE improve-ment, PER improve-ment)

Action to Implement Management that is Conscious of Cost of Capital and Stock Price >Cash Allocation

- We plan to carry out JPY 125.0 billion in growth investments over the period of the current Mid-term Management Plan. These include real estate development that contributes to community development and railway growth, as well as the development and implementation of new technologies that improve operational efficiency in response to a declining labor force.
- To create new growth drivers, we established a dedicated team in FY2027/3 to execute investments and M&A.
- We have newly established an investment and M&A allocation of JPY 100.0 billion over the two-year period covering FY2027/3 and FY2028/3.

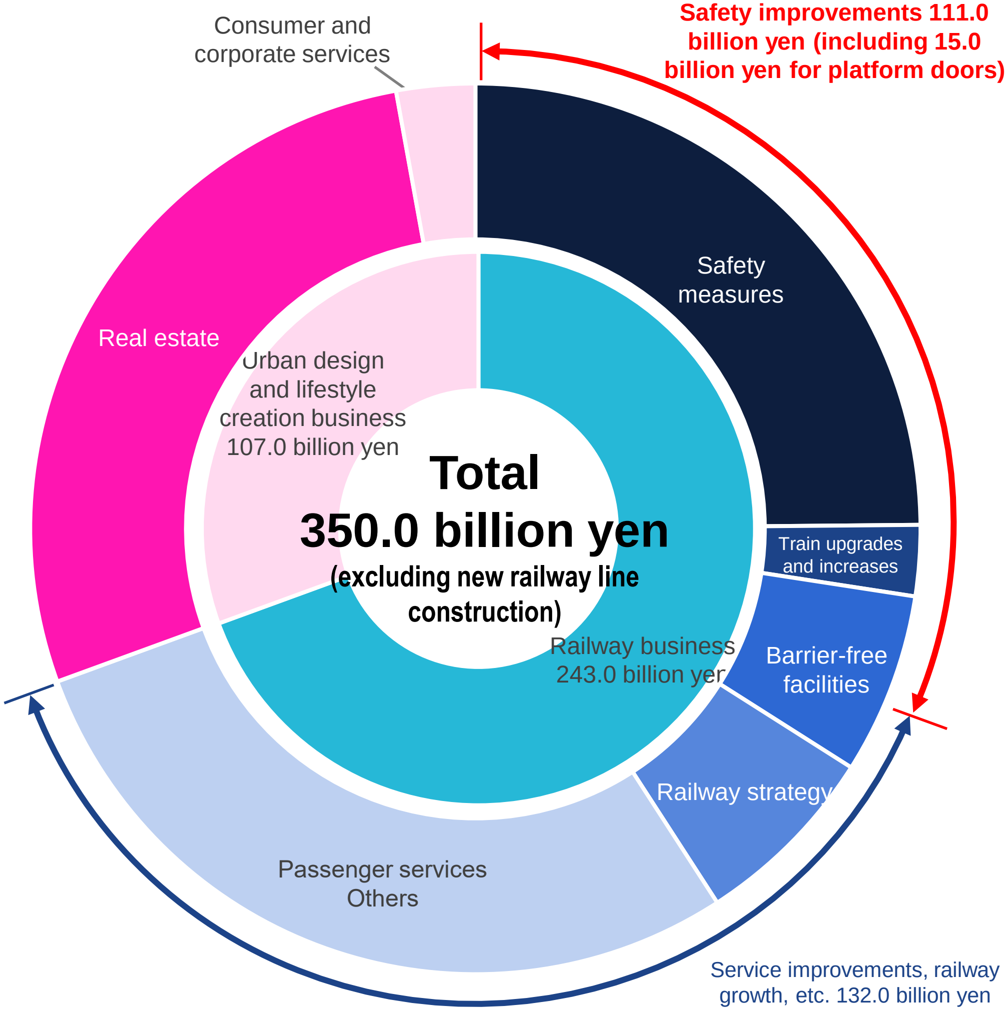
Cash Allocation (FY2026/3 to FY2028/3) (Excluding New Railway Line Construction (JPY 50 billion)*)



** Construction of new railway lines is funded through subway subsidy and urban railway loans received in FY2023/3. These urban railway loans are managed as a trust for funds to promote new railway construction and are drawn down in line with project progress. Because they are offset against construction costs, they are not included here.*

Capital Investment Plan

- We plan to make capital investments of JPY 400.0 billion*1 (JPY 350.0 billion 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.

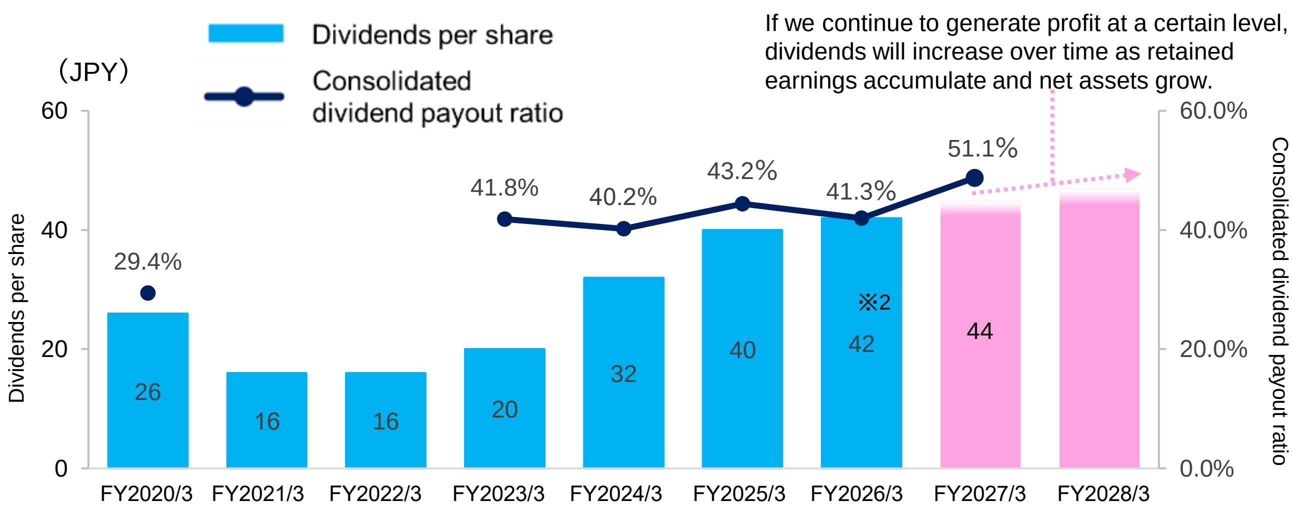
Shareholder Return Policies

- We plan to pay annual dividends of JPY 44 per share for FY2027/3, up JPY 2 from the previous fiscal year.
- During the period of the current Mid-term Management Plan, we will provide continuous and stable dividends even in periods of earnings decline, based on a policy of maintaining Dividend on Equity (DOE) at around 3.4%.

Shareholder return policies

- Under the policy of aiming for a consolidated dividend payout ratio of 40% or more, we will pay ordinary dividends based on the aim of enhancing shareholder returns along with profit growth, and secure DOE (Dividend On Equity) of approximately 3.4% during the period of the Mid-term Management Plan (FY2026/3 to FY2028/3) in order to pay continuous and stable dividends.
- To enhance opportunities to return profits to our shareholders, we will pay interim dividends in addition to the annual year-end dividends from FY2026/3.

Changes in Dividends per Share and Consolidated Dividend Payout Ratio (Including Projections)*1



**1 The consolidated dividend payout ratio is not presented for FY2021/3 and FY2022/3, as net income attributable to owners of the parent was negative in those fiscal years.*
**2 Annual dividends per share of JPY 42 = net assets (average during the fiscal year) × Dividend on Equity (DOE) of 3.4% ÷ Average number of shares outstanding during the fiscal year*

Management Targets

- We have established management targets for Consolidated ROE, Consolidated operating income, Consolidated EBITDA, and Consolidated net debt/EBITDA ratio in the current Mid-term Management Plan, with a focus on capital efficiency, profitability, and financial soundness.
- Due to changes in the business environment, including rising labor costs and material prices, achieving the targets set in the current Mid-term Management Plan has become challenging. We are currently assessing the impact and plan to provide an update around the time of the FY2027/3 second quarter financial results announcement.

Management Targets

Management targets (Financial indicators)	FY2026/3 （Results）	FY2027/3 （Forecast）	FY2028/3 （Initial Target in the Mid-term Plan）
Consolidated ROE	End of FY2026/3 8.1%	End of FY2027/3 6.7%	End of FY2028/3 **7.7%**
Consolidated operating income	FY2026/3 89.5 billion JPY	FY2027/3 81.4 billion JPY	FY2028/3 **93.0 billion JPY**
Consolidated EBITDA	FY2026/3 163.5 billion JPY	FY2027/3 157.7 billion JPY	FY2028/3 **174.0 billion JPY**
Consolidated net interest-bearing debt / EBITDA ratio	End of FY2026/3 6.1x ***When new line construction promotion long-term loans are excluded*** *5.0x*	End of FY2027/3 6.5x ***When new line construction promotion long-term loans are excluded*** *5.2x*	End of FY2028/3 **6.3x** ***When new line construction promotion long-term loans are excluded*** ***5.2x***

Plan Figures by Segment

- We are currently assessing the impact of changes in the business environment, including rising labor costs and material prices, on the FY2028/3 plan.

Plan Figures by Segment (FY2028/3 plan as of April 28, 2025)

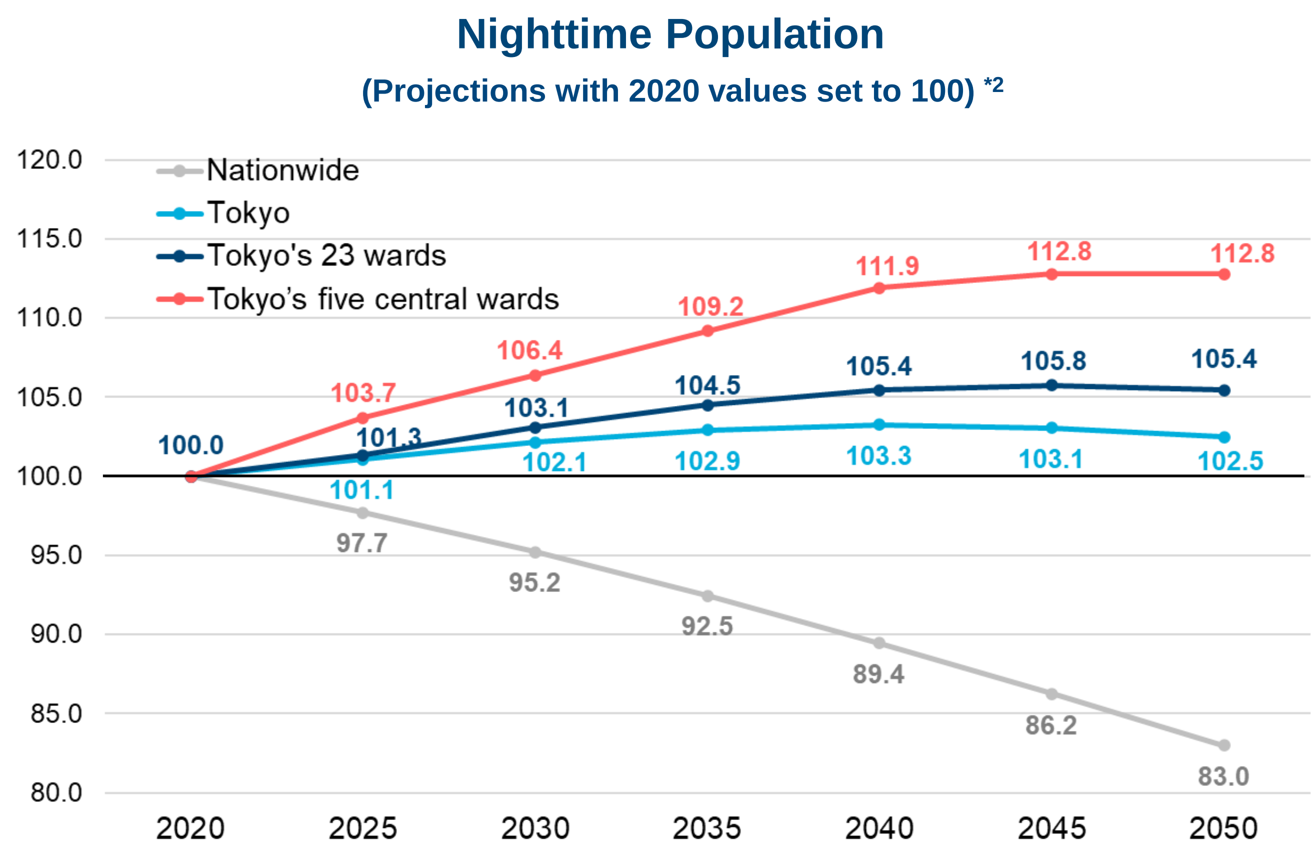
(JPY mm)

	FY2026/3 Results A	FY2027/3 Forecast B	FY2028/3 Plan C	FY2027/3 vs FY2026/3 Change Amount B-A	FY2027/3 vs FY2026/3 Change % (B-A)/A	FY2028/3 vs FY2026/3 Change Amount C-A	FY2028/3 vs FY2026/3 Change % (C-A)/A
Transportation							
Operating revenues	386,618	398,300	408,100	+ 11,681	+ 3.0%	+ 21,481	+ 5.6%
(Passenger transportation revenues)	*350,485*	*365,000*	*374,100*	*+ 14,514*	*+ 4.1%*	*+ 23,614*	*+ 6.7%*
Operating income	76,189	66,800	80,500	(9,389)	(12.3%)	+ 4,310	+ 5.7%
EBITDA	146,265	138,900	156,900	(7,365)	(5.0%)	+ 10,634	+ 7.3%
Real Estate							
Operating revenues	14,694	15,300	16,100	+ 605	+ 4.1%	+ 1,405	+ 9.6%
Operating income	4,399	4,000	3,100	(399)	(9.1%)	(1,299)	(29.5%)
EBITDA	6,912	6,600	5,700	(312)	(4.5%)	(1,212)	(17.5%)
Consumer and Corporate Services							
Operating revenues	26,388	27,800	30,800	+ 1,411	+ 5.3%	+ 4,411	+ 16.7%
Operating income	8,527	10,100	8,900	+ 1,572	+ 18.4%	+ 372	+ 4.4%
EBITDA	9,870	11,500	10,700	+ 1,629	+ 16.5%	+ 829	+ 8.4%

- *The amounts shown in this document are, in principle, rounded down to the nearest unit value.*
- *Fiscal year notation: In this document, "FYYYYY/3" refers to the fiscal year ending March YYYY. For example, FY2026/3 means the fiscal year ending March 31, 2026. This convention is used consistently throughout.*
- *Unless otherwise specified in notes, the figures for FY2025/3 have been reclassified to reflect the new segments effective from April 2025 and are not subject to audit by the auditing firm.*

External Environment (1): Nighttime Population

- Although Japan's overall nighttime population*1 is on a declining trend, the nighttime population in Tokyo's 23 wards—our core business area—is projected to continue growing through 2045.



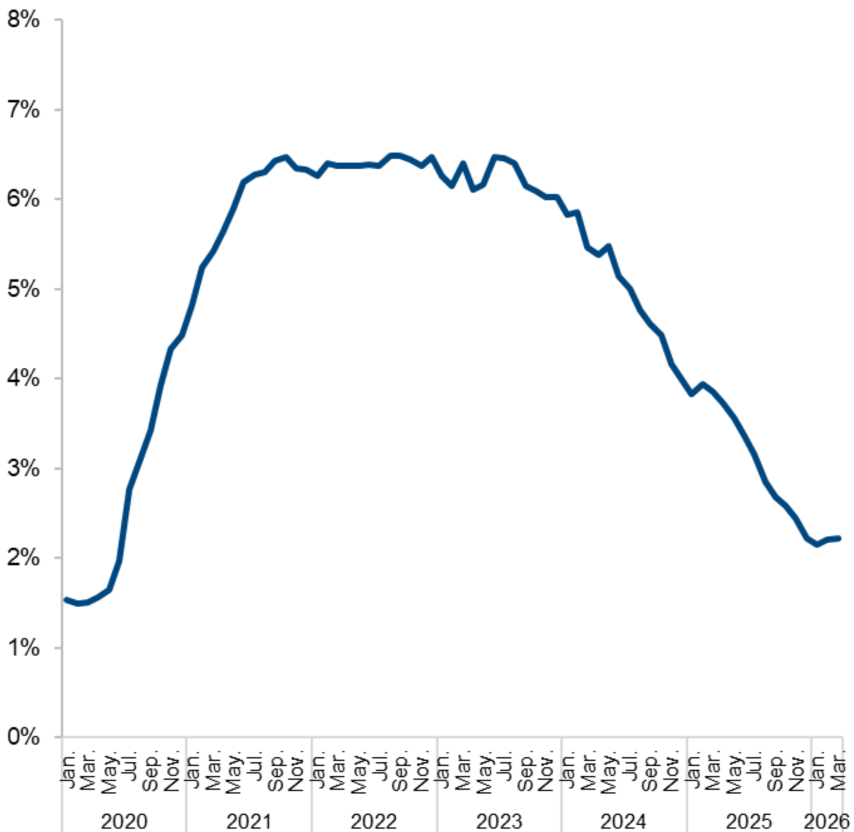
*1 Permanent residents in the area

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

External Environment (2): Office Market

- The office vacancy rate in the five central wards of Tokyo has been trending downward. The average annual supply of large-scale office buildings in the five central wards of Tokyo is expected to be 790,000 sq meters from 2025 to 2029.*1

Average Office Vacancy Rates in the Five Central Wards (Tokyo Business District) in Tokyo*2



Key Office Supply Plans (FY2027/3 to FY2029/3)*3
(Projects that include our station as one of the nearest stations)

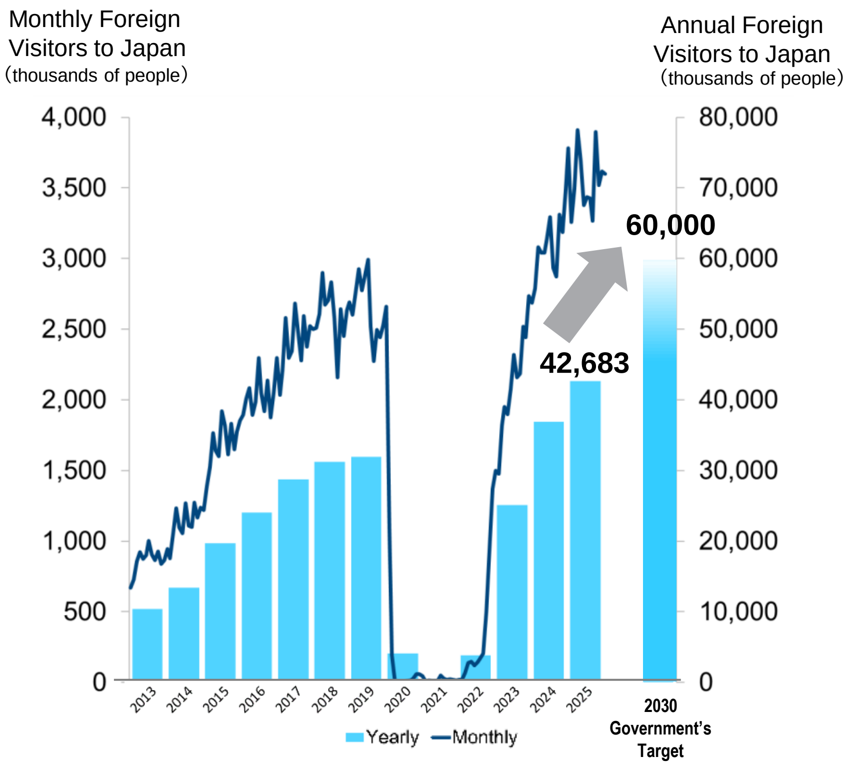
Scheduled completion year	Building/Project Name	Nearest stations	Total Floor Area (sq meters)
FY2027/3	WORKVILLA YAESU	Takaracho/Kyobashi/Nihombashi/ Hatchobori/Tokyo	13,500
	Otemachi Gate Building	Otemachi/Kanda	85,200
	TOFROM YAESU THE FRONT	Tokyo/Nihombashi/Kyobashi/ Mitsukoshimae/Otemachi	12,200
	Nihonbashi 1-chome Central District Redevelopment C Block	Nihombashi/Mitsukoshimae	368,700
	Miyazaki Prefecture Tokyo Building Redevelopment Project	Ichigaya	8,400
	H1O Nishi-Azabu	Roppongi	7,000
	Nomura Real Estate Nihonbashi Honcho Building Plan	Shin-nihombashi/Mitsukoshimae/ Kodemmacho	35,100
	Nihonbashi Honcho Mitsui Building &forest	Mitsukoshimae/Nihombashi	28,000
FY2028/3	Shibuya 1-chome Joint Development Project	Shibuya	47,300
	H1O Nishi-Shimbashi	Toranomon-hills	6,600
	San Kaido Building Reconstruction Plan	Tameike-sanno/Toranomon/Kokkai-gijidomae	34,800
	TORANOGATE	Toranomon	120,000
	Dogenzaka 2-chome South District Redevelopment	Shibuya	87,100
	G8 Development Plan	Shimbashi	16,700
	Akasaka 2･6 Project East District	Akasaka	167,700
	Nihonbashi Honcho 1-chome District 5 Project	Mitsukoshimae	18,000
FY2029/3	Hulic Aoyama Building Reconstruction Plan	Omote-sando	9,500
	Torch Tower	Otemachi/Mitsukoshimae/Nihombashi/ Tokyo	551,400
	Higashi-Ikebukuro 1-Chome District Redevelopment	Ikebukuro	155,900
	BIZCORE Akihabara	Akihabara	8,000
	JR Meguro Building	Meguro	13,300
	Yaesu 2-Chome Central District Urban Redevelopment Project	Tokyo/Kyobashi/Yurakucho/ Ginza-itchome	389,300
	Uchisaiwaicho 1-Chome district South Tower	Hibiya/Yurakucho/Kasumigaseki/ Ginza	290,000

**1 Referred to “Survey on Market Trends for Large-Scale Office Buildings in Tokyo’s 23 Wards” by Mori Building Co., Ltd.*
**2 Referred to “OFFICE MARKET” by Miki Shoji Co., Ltd. The five central wards in Tokyo are Chiyoda ward, Chuo ward, Minato ward, Shinjuku ward, and Shibuya ward.*
**3 Based on various publicly available information and other data.*

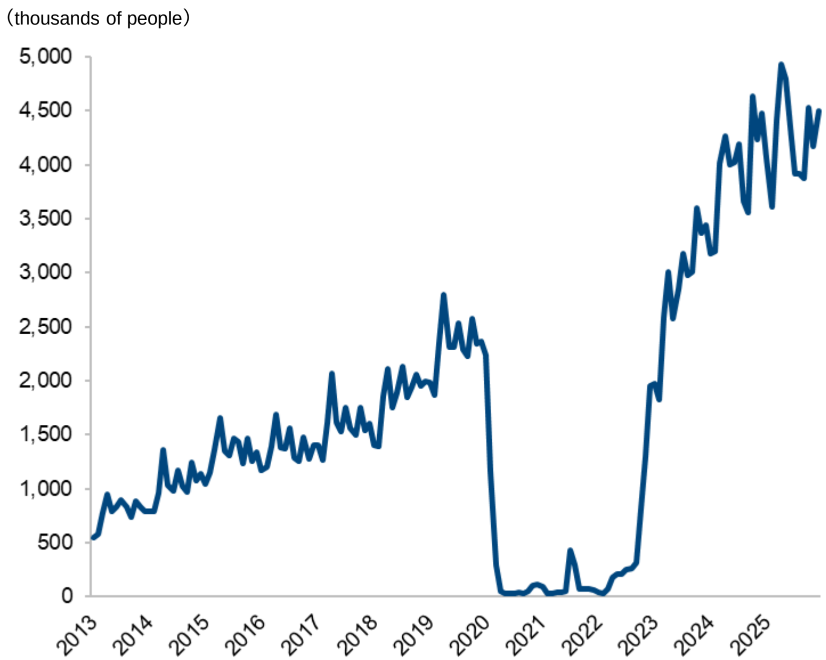
External Environment (3): Visitor Arrivals to Japan

- The number of visitor arrivals to Japan has reached record-high levels, and further growth is expected as the country moves toward achieving the government's 2030 target.
- The impact of inbound foreign visitors on our passenger transport revenue is estimated to be approximately JPY 10 billion in FY2026/3, accounting for about 3% of total passenger transport revenue.

Number of Visitor Arrivals to Japan*1



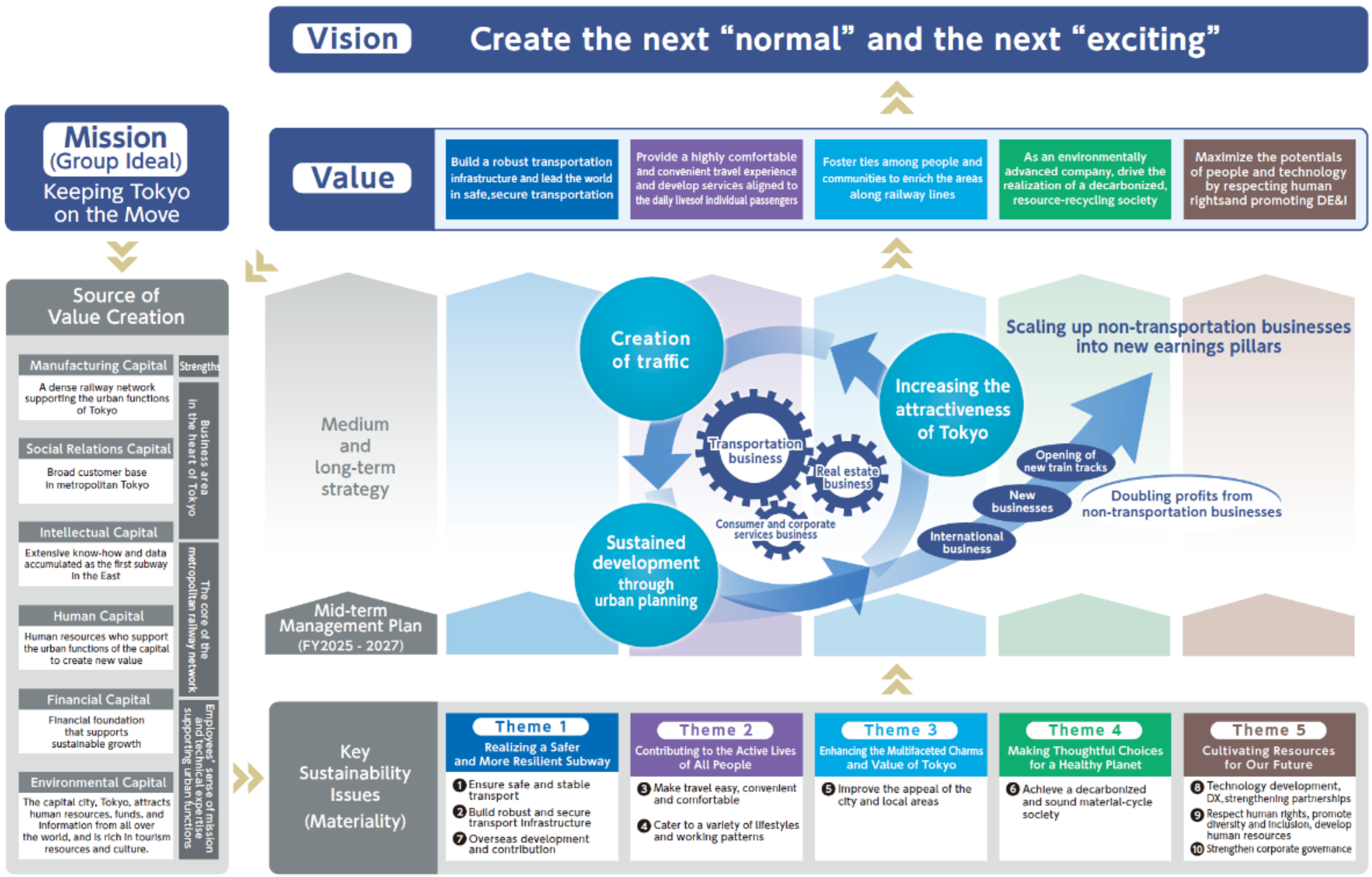
Monthly Overnight Stays by Inbound Visitors in Tokyo*2



**1 For actual figures, see Japan National Tourism Organization "Foreign Visitor Trends". For future figures, see 2030 government target of 60 million visitors 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).*

Our Value Creation Process

- The Tokyo Metro Group creates value based on three key strengths: our business area in Tokyo, one of the world's largest cities; our position as the core of the Greater Tokyo Area's railway network; and the sense of mission and technical capabilities of our employees, who support urban functions. By strengthening synergies among the Transportation Business, the Real Estate Business, and the Consumer and Corporate Services Business, with the Transportation Business at the center, we aim to create a virtuous cycle and realize our vision.



Policy on Sale of Shares by the National Government and Tokyo Metropolitan Government

July 2021, "Future Vision for the Tokyo Subway Network" (MLIT Council of Transportation Policy Report No. 371)

The ideal approach to share sales in light of Tokyo Metro's role (excerpts)

In selling Tokyo Metro shares, ...it is appropriate to proceed in stages, taking into account the role of Tokyo Metro.

Specifically, **from the perspective of ensuring the development of two lines during the period of extension of Tokyo Line No. 8*1 and the development of the central Tokyo and Shinagawa subway concept*2, 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 Council report, it is appropriate to set the number of shares sold as follows:

(a) At the time of the initial public offering, one-half of the shares held by the selling party, the Ministry of Finance and Tokyo metropolitan government, shall be sold at the same time and at the same proportion.

(b) **The subsequent sale shall be handled based on the discussion between the national government and Tokyo metropolitan government.**

**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.*

Initiatives to Stimulate Demand for Railway Use

- We have implemented a range of initiatives to stimulate railway demand by leveraging the attractiveness of our dense rail network in the central Tokyo area, in collaboration with facilities along our railway lines. These initiatives feature themes such as food, history, and shopping, as well as content featuring popular characters.

“Pokémon Trading Card Game (TCG) Pocket - Tokyo Metro Stamp Rally” (Oct.–Dec. 2025)
A digital stamp rally where participants visit Tokyo Metro stations and collect digital Pokémon TCG Pocket stamps

“Tokyo Metro Mystery-Solving Guidebook: A Route Map Tracing the Jewels” (Apr.–Jul. 2026)
An open-world mystery-solving event that allows participants to create their own route.

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

"Monomiyusan Coupon" (Oct.-Nov. 2025)
A special offer combining a Tokyo Metro 24-hour ticket with coupons for commercial facilities along Tokyo Metro lines.

“TOSO” (Mar. 2026)
**Additional performances scheduled*
An immersive, subway-themed entertainment experience in which the story unfolds through interactions with the characters.

Key Development Plans in the Real Estate Business

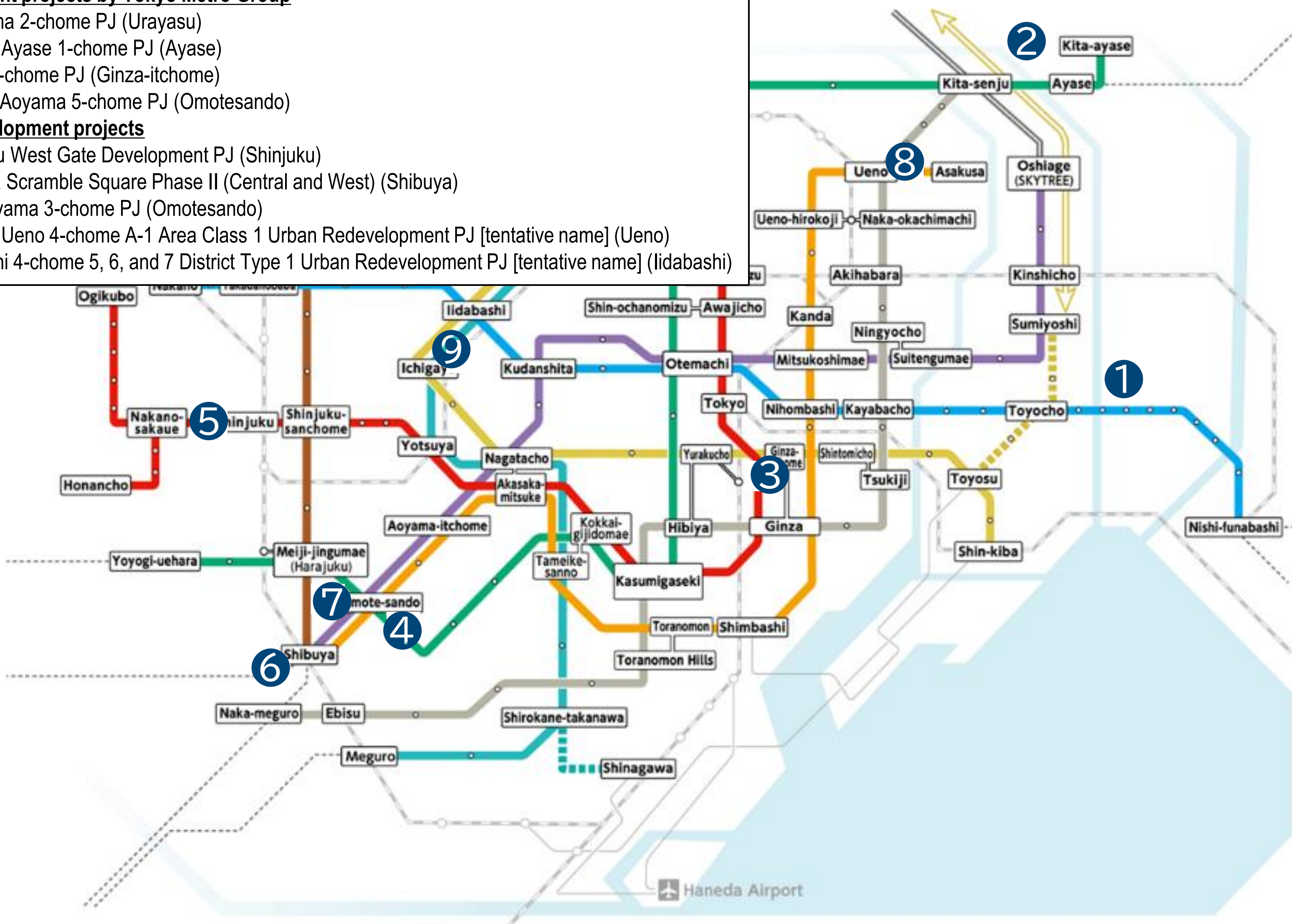
Key Development Plans

Independent projects by Tokyo Metro Group

❶ Todaijima 2-chome PJ (Urayasu)
❷ Higashi Ayase 1-chome PJ (Ayase)
❸ Ginza 2-chome PJ (Ginza-itchome)
❹ Minami Aoyama 5-chome PJ (Omotesando)

Joint development projects

❺ Shinjuku West Gate Development PJ (Shinjuku)
❻ Shibuya Scramble Square Phase II (Central and West) (Shibuya)
❼ Kita Aoyama 3-chome PJ (Omotesando)
❽ Higashi Ueno 4-chome A-1 Area Class 1 Urban Redevelopment PJ [tentative name] (Ueno)
❾ Iidabashi 4-chome 5, 6, and 7 District Type 1 Urban Redevelopment PJ [tentative name] (Iidabashi)



Major Properties and Stores
in the Urban Design & Lifestyle Creation Business (1)

- The book value of income-producing properties held (including assets recorded under the Consumer and Corporate Services Business) was JPY 95.9 billion, and their market value was JPY 157.8 billion, as of the end of FY2026/3*.

Office / Commercial Buildings	Leasable area
(Wholly Owned Properties)	
Metro City Nishi-Ikebukuro	3,338㎡
Metro City Kodenmacho	1,763㎡
Metro City Minami-Ikebukuro	1,384㎡
Metro City Hanzomon	3,931㎡
Metro City Tsukiji-shintomicho	6,342㎡
Metro City Waseda	2,920㎡
Metro City Akabane-iwabuchi	3,034㎡
Metro City Iidabashi	829㎡
Metro City Ueno	1,704㎡
Metro City Ueno II	246㎡
Metro City Ueno-inaricho	1,088㎡
Metro City Roppongi	1,480㎡
Metro City Meiji-jingumae	338㎡
Metro City Hanzomon Annex	163㎡
Metro City Kanda-awajicho	4,239㎡
Shibuya Underground Building	15,419㎡
M Place Tomigaya	348㎡
M Place Higashi-Ueno	1,331㎡
M Place Aoyama	602㎡
M Place Nihombashi	677㎡
M Place Iidabashi	116㎡
belleVie Akasaka	11,191㎡
METRO M KORAKUEN	4,022.68㎡
METRO M TAKASHIMADAIRA	12,161㎡
Esola IKEBUKURO	4,894㎡
Iidabashi Central Building	2,197㎡
Asakusa Square	411㎡

Office / Commercial Buildings	Leasable area
(Jointly Owned Properties)	
Shibuya Mark City	27,737㎡
Shibuya Hikarie	7,582㎡
Metro City Kamiyacho	6,789㎡
Myogadani MF Building	2,444㎡
Senju MF Building	1,229㎡
Acropolis Tokyo	2,075㎡
Center Machiya	92㎡
NCO Metro Kamiyacho	597㎡
SHIBUYA SCRAMBLE SQUARE	4,177㎡
Toranomon Hills Station Tower	3,376㎡
Proud Tower Higashi-ikebukuro Station Arena	192㎡
Tokyu Plaza Harajuku "Harakado"	994㎡
OTEMACHI FINANCIAL CITY	735㎡
WATERRAS Awajicho	426㎡

Hotels	Leasable area
AOYAMA M's TOWER (Tokyu Stay Aoyama Premier)	9,753㎡
Tokyo Metro Toyocho Building (R&B Hotel Tokyo Toyocho)	3,407㎡
Super Hotel Ikebukuro West Natural Hot Spring	4,364㎡

** Preliminary figures as of April 28, 2026 (subject to change).*

Major Properties and Stores in the Urban Design & Lifestyle Creation Business (2)

Residential Properties	Number of units
Metro Stage S Komone	14
Metro Stage S Senkawa 1,2	21
Metro Stage S Narimasu	24
Metro Stage S Sakurashinmachi	9
Metro Stage S Chihaya	46
Metro Stage S Nerima-kitamachi 1	39
Metro Stage S Nerima-kitamachi 2	23
Metro Stage S Nerima-kitamachi 3, 4, 5	20
Metro Stage S Nerima-kitamachi 6	38
Metro Stage S Akatsuka	38
Metro Stage S Shin-sakuradai	15
Metro Stage S Hikarigaoka	51
Metro Stage S Kohinata	12
Metro Stage S Myoden-Tomihama	16
Metro Stage S Myoden-Shioyaki	24
Metro Stage Yoyogi-Uehara	5
Metro Stage Ochiai	18
Charm Suite Hatanodai	60
Metro Stage PLUS Nakano-Yayoicho	119
Metro Stage Nakameguro 1	30
Metro Stage Nakameguro 2	22
Metro Stage Kameari	48
Maison Toyo Kotakemukaihara	28

Station Retail Stores	Leasable area
Echika OMOTESANDO	1,334㎡
Echika IKEBUKURO	1,516㎡
Echika fit TOKYO	250㎡
Echika fit GINZA	224㎡
Echika fit NAGATACHO	401㎡
Echika fit UENO	371㎡
Metropia (Iidabashi station and 74 other stations)	-

Under-viaduct Properties	Leasable area
M'av Gyotoku	3,871.99㎡
M'av Ayase Lieta	1,105㎡
M'av Kita-ayase Lieta	Under-viaduct:1,279㎡, Building:595㎡
M'av Urayasu	1,715.38㎡
M'av Myoden	3,675㎡
Metro Center Nishikasai	11,422.04㎡
Metro Center Kasai	2,766.98㎡
Metro Center Minami-gyotoku	7,106.21㎡
Metro Center Baraki-nakayama	1,113.32㎡
Metro Center Shin-kiba	1,682.76㎡
acorde Yoyogi-uehara	3,690㎡

Rental Storage Space	Site Area
Metro Closet Higashi-kasai	448㎡
Metro Closet Minami-senju	2,021㎡

Golf Driving Range	Site Area
METRO GREEN TOYOCHO	16,033㎡

PMO Hanzomon Case Study

- In the PMO Hanzomon case, we acquired a property near Hanzomon Station and enhanced its value by rebuilding it into an office building integrated with a station entrance. We then realized gains through a sale to Tokyo Metro Private REIT.

Land Acquisition and Development History

Issue

- At Hanzomon Station on the Tokyo Metro Hanzomon Line, Exits 1 and 2 had long been accessible only by stairs, causing inconvenience for customers.

Response

- **In 2012, we acquired the property** to improve convenience by developing barrier-free facilities.
- After demolishing the existing building, **PMO Hanzomon was completed in June 2017**.
- An elevator, escalators, and staircase were **newly installed as Exit 6.**

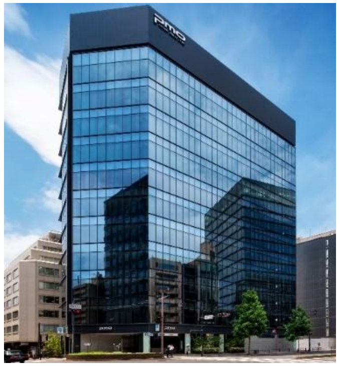
Result

- In addition to developing barrier-free facilities, we enhanced the property's value by operating an office building integrated with the station entrance and leveraging its direct connection to the station.

Property Before and After Redevelopment

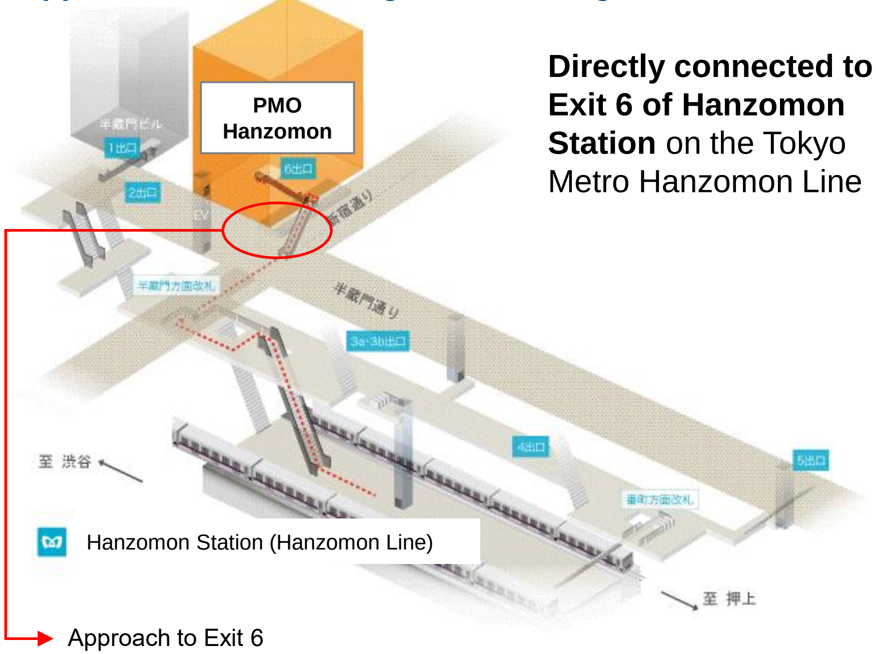
At acquisition

After redevelopment



Approach via the Underground Passage to Hanzomon St.

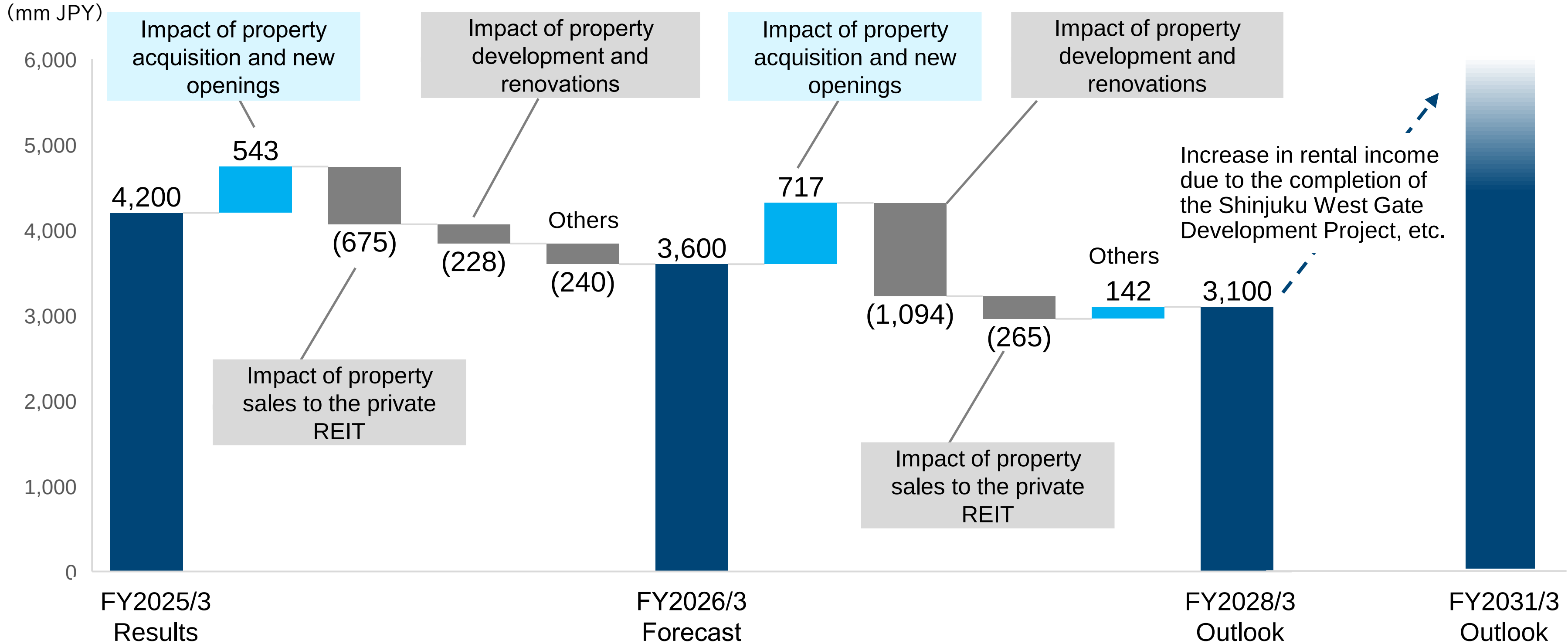
Directly connected to Exit 6 of Hanzomon Station on the Tokyo Metro Hanzomon Line



Real Estate Business Operating Income Outlook (Announced on April 28, 2025)

- Operating income from the Real Estate business for FY2026/3 and FY2028/3 is expected to decrease from the results for FY2025/3 due to the impact of the sale of properties to the private REIT and increased costs associated with the acquisition and development of properties.
- During the next mid-term management plan (FY2029/3 to FY2031/3), operating income is expected to increase due to the completion of the Shinjuku Station West Gate Development PJ and other factors.

Real Estate Business Operating Income Outlook



Transportation Results

■ Number of transported passengers

(Thousand people)

		FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
	Commuter	1,586,054	1,608,003	1,129,132	1,077,227	1,166,475	1,248,078	1,297,833	1,341,390
	Non-commuter	1,180,113	1,156,999	690,355	826,555	1,005,435	1,136,653	1,197,916	1,229,839
	Total	2,766,167	2,765,003	1,819,487	1,903,782	2,171,910	2,384,731	2,495,750	2,571,229
YoY %	Commuter	+2.2%	+1.4%	(29.8%)	(4.6%)	+8.3%	+7.0%	+4.0%	+3.4%
	Non-commuter	+2.0%	(2.0%)	(40.3%)	+19.7%	+21.6%	+13.1%	+5.4%	+2.7%
	Total	+2.1%	(0.0%)	(34.2%)	+4.6%	+14.1%	+9.8%	+4.7%	+3.0%

■ Passenger transportation revenues

(JPY mm)

		FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
	Commuter	153,242	155,188	107,587	105,483	111,990	124,581	129,995	134,162
	Non-commuter	195,266	191,354	116,341	139,609	169,374	199,427	209,370	216,323
	Total	348,509	346,542	223,928	245,092	281,364	324,009	339,366	350,485
YoY %	Commuter	+2.2%	+1.3%	(30.7%)	(2.0%)	+6.2%	+11.2%	+4.3%	+3.2%
	Non-commuter	+1.9%	(2.0%)	(39.2%)	+20.0%	+21.3%	+17.7%	+5.0%	+3.3%
	Total	+2.0%	(0.6%)	(35.4%)	+9.5%	+14.8%	+15.2%	+4.7%	+3.3%

Consolidated Statements of Income

（JPY mm）

	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Operating revenues	434,894	433,147	295,729	306,904	345,370	389,267	407,832	422,414
Transportation Business	386,531	383,889	255,784	276,255	312,260	356,467	372,917	386,618
Real Estate Business	13,632	13,913	13,474	13,630	13,740	13,654	14,663	14,694
Retail and Advertising Business	40,992	41,750	31,086	21,746	23,656	23,920	25,017	26,388
Others	3,250	3,402	3,160	3,308	3,707	3,726	4,066	3,994
Operating expenses	336,327	349,229	336,029	319,021	317,592	312,908	320,889	332,826
Operating income/losses	98,566	83,917	(40,299)	(12,117)	27,777	76,359	86,942	89,588
Transportation Business	85,996	70,999	(50,791)	(23,656)	14,604	63,785	74,161	76,189
Real Estate Business	4,626	4,667	4,499	4,609	5,347	4,563	4,200	4,399
Retail and Advertising Business	7,742	8,327	5,344	6,793	7,687	7,969	8,406	8,527
Others	104	52	43	40	35	(64)	62	349
Adjustment	95	(129)	604	96	103	106	112	120
Non-operating revenues	1,916	2,134	3,789	2,372	2,480	2,055	2,125	2,019
Non-operating expenses	11,291	11,142	11,179	10,752	10,563	12,548	12,060	12,373
Ordinary income/losses	89,191	74,910	(47,689)	(20,497)	19,694	65,866	77,008	79,234
Extraordinary gains	10,724	20,594	27,881	7,729	5,236	13,074	10,065	20,219
Extraordinary losses	11,650	20,438	29,587	10,209	4,968	13,398	12,741	13,820
Income/losses before income taxes	88,265	75,066	(49,395)	(22,977)	19,962	65,541	74,332	85,633
Income taxes - current	27,560	23,557	1,601	1,565	4,117	10,885	10,874	19,659
Income taxes - deferred	(4)	117	1,931	(11,145)	(11,927)	8,394	9,709	6,958
Net income/losses attributable to owners of parent	60,709	51,391	(52,927)	(13,397)	27,771	46,262	53,748	59,015

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

Consolidated Balance Sheet

（JPY mm）

	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Assets								
Current assets	123,747	120,351	124,072	157,253	334,139	337,220	316,446	311,950
Cash and deposits	17,920	20,042	70,820	76,664	38,982	45,665	38,762	53,291
New line construction promotion fund trust	-	-	-	-	192,120	190,610	185,900	183,769
Railway fares receivables	27,765	21,774	20,666	21,832	26,193	28,931	30,478	32,504
Accounts receivable	10,397	11,697	9,007	7,728	8,405	8,715	8,718	8,817
Other current assets	67,663	66,836	23,578	51,028	68,437	63,297	52,586	33,568
Non-current assets	1,552,334	1,614,436	1,638,389	1,655,714	1,668,681	1,685,303	1,713,298	1,735,217
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	1,505,345
Construction in progress	190,901	180,892	150,721	151,600	165,712	161,421	156,445	160,569
Investments and other assets	51,131	49,021	52,821	64,644	74,622	69,011	68,520	69,302
Total Assets	1,676,081	1,734,788	1,762,461	1,812,967	2,002,821	2,022,524	2,029,745	2,047,168
Liabilities								
Current liabilities	236,630	228,983	166,666	192,721	171,242	173,620	169,814	188,132
Current portion of long-term borrowings	18,760	27,178	35,576	13,426	11,087	32,086	40,312	23,666
Current portion of bonds payable	40,000	25,000	10,000	55,000	30,000	10,000	-	20,000
Accounts payable - other	91,479	92,635	64,937	60,252	57,121	52,185	51,963	58,848
Accrued consumption taxes	4,290	2,125	486	6,025	8,128	5,726	5,710	4,209
Income taxes payable	14,855	10,948	1,058	1,864	4,386	10,357	6,753	15,884
Prepaid fares received	18,878	19,170	14,033	15,469	16,349	18,194	19,370	20,781
Provision for bonuses	11,121	11,359	10,145	10,450	11,802	12,249	13,020	13,121
Other	37,245	40,564	30,428	30,233	32,367	32,819	32,683	31,621
Non-current liabilities	760,472	795,699	951,382	1,001,885	1,198,234	1,180,507	1,143,401	1,124,284
Bonds payable	427,000	462,000	562,000	577,000	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	258,713
New line construction promotion long-term loans	-	-	-	-	192,120	192,120	192,120	192,120
Retirement benefit liability	61,859	64,756	68,545	71,485	72,781	74,166	65,212	65,953
Other	42,561	27,070	24,541	27,531	26,551	29,529	31,688	30,496
Total liabilities	997,102	1,024,682	1,118,049	1,194,607	1,369,476	1,354,128	1,313,215	1,312,416
Net assets								
Share capital	58,100	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	62,167
Retained earnings	547,223	583,508	515,504	491,502	509,978	544,620	579,777	603,356
Treasury Shares	-	-	-	-	-	-	-	(677)
Accumulated other comprehensive income	11,488	6,330	8,641	6,591	3,099	3,507	16,485	11,127
Total net assets	678,978	710,106	644,412	618,360	633,344	668,395	716,529	734,751
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	2,047,168

Consolidated Statements of Cash Flows

（JPY mm）

	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Cash flows from operating activities	140,104	136,626	11,622	83,295	88,177	135,066	123,544	133,764
Income before income taxes	88,265	75,066	(49,395)	(22,977)	19,962	65,541	74,332	85,633
Depreciation	77,568	82,662	86,775	88,218	70,377	73,747	72,099	73,921
Increase/decrease in allowance	(844)	(50)	(3,817)	3,276	1,105	52	786	80
Other	2,803	6,240	(10,350)	15,453	(1,611)	1,016	(9,507)	(15,157)
Income taxes paid	(27,688)	(27,293)	(11,588)	(675)	(1,656)	(5,292)	(14,165)	(10,713)
Cash flows from investing activities	(159,914)	(165,822)	(137,831)	(99,500)	(269,674)	(100,230)	(89,504)	(87,400)
Purchase of property, plant and equipment and intangible assets	(168,659)	(170,792)	(139,858)	(104,033)	(81,714)	(104,132)	(115,980)	(91,766)
Subsidy received	5,639	2,925	362	225	3,217	1,088	1,582	3,355
Payment for money held in trust for new railway construction	-	-	-	-	(192,120)	-	-	-
Proceeds from cancellation of new line construction promotion fund trust	-	-	-	-	-	1,509	4,710	2,131
Other	3,105	2,044	1,664	4,307	942	1,303	20,183	(1,120)
Cash flows from financing activities	49,889	25,326	131,486	57,049	158,814	(33,153)	(50,943)	(51,846)
Repayments of Interest-bearing debt	(40,314)	(58,760)	(52,178)	(45,576)	(68,427)	(41,089)	(42,086)	(40,312)
Amount of financing	105,557	99,591	199,220	112,477	236,912	19,943	9,999	24,901
Other	(15,353)	(15,504)	(15,554)	(9,850)	(9,670)	(12,006)	(18,856)	(36,435)
Net increase/decrease in cash and cash equivalents	30,078	(3,870)	5,277	40,844	(22,682)	1,682	(16,903)	(5,482)
Cash and cash equivalents at beginning of period	39,333	69,412	65,542	70,820	111,664	88,982	90,665	73,762
Cash and cash equivalents at end of period	69,412	65,542	70,820	111,664	88,982	90,665	73,762	68,280

Free cash flow	(19,810)	(29,196)	(126,208)	(16,205)	(181,496)	34,836	34,039	46,364

Non-Consolidated Statements of Income

（JPY mm）

	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Transportation Business								
Operating revenues	383,372	380,480	252,540	272,751	308,778	352,319	369,279	382,665
Passenger transportation Revenues	348,509	346,542	223,928	245,092	281,364	324,009	339,366	350,485
Trackage revenue	1,137	1,221	1,248	937	975	935	962	845
Miscellaneous income of transportation	33,725	32,715	27,362	26,721	26,437	27,374	28,951	31,333
Operating expenses	301,314	313,845	305,962	297,979	295,393	290,657	297,577	309,347
Personnel Expenses	89,983	91,744	90,148	91,082	93,248	94,617	96,456	98,437
Overhead costs	125,190	131,241	122,469	110,778	122,324	112,445	119,180	127,067
(Repair expenses)	*34,442*	*36,244*	*34,809*	*31,897*	*29,372*	*29,623*	*33,382*	*36,386*
(Electricity costs)	*14,113*	*13,593*	*11,451*	*12,210*	*30,571*	*20,186*	*20,913*	*20,956*
Taxes	11,899	12,060	10,888	12,032	12,988	13,538	13,644	13,895
Depreciation	74,240	78,798	82,455	84,086	66,831	70,055	68,296	69,948
Operating income/losses	82,057	66,634	(53,421)	(25,227)	13,385	61,662	71,701	73,317
Affiliated Business								
Operating revenues	16,057	16,950	17,130	17,201	18,263	18,100	18,917	19,257
Operating expenses	7,352	7,983	7,959	8,156	8,225	8,873	9,776	10,566
Operating income/losses	8,704	8,967	9,170	9,045	10,038	9,226	9,141	8,690
Operating income/losses from all businesses	90,762	75,601	(44,251)	(16,181)	23,423	70,889	80,843	82,007
Non-operating revenues	4,283	4,450	5,975	2,823	3,567	5,005	4,251	4,262
Non-operating expenses	11,322	10,697	10,886	10,683	10,558	12,533	12,063	12,542
Ordinary income/losses	83,723	69,354	(49,161)	(24,042)	16,431	63,361	73,031	73,726
Extraordinary gains	10,748	20,622	27,842	7,730	5,241	13,075	10,040	20,200
Extraordinary losses	11,452	20,213	27,622	9,861	4,875	13,236	12,220	13,652
Income/losses before income taxes	83,020	69,763	(48,941)	(26,173)	16,797	63,199	70,851	80,274
Income taxes - current	24,800	20,480	180	70	2,430	8,930	8,807	16,830
Income taxes - deferred	(2)	190	2,473	(11,214)	(12,246)	8,460	10,160	7,115
Net income/losses	58,222	49,093	(51,595)	(15,029)	26,614	45,809	51,883	56,329

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

Consolidated Management Indices

	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Profitability								
Ratio of operating income to operating revenues(%)	22.7%	19.4%	(13.6%)	(3.9%)	8.0%	19.6%	21.3%	21.2%
EBITDA [Operating income + Depreciation] (Millions of yen)	176,134	166,580	46,475	76,101	98,155	150,106	159,042	163,509
EBITDA margin (%)	40.5%	38.5%	15.7%	24.8%	28.4%	38.6%	39.0%	38.7%
ROA [Return on assets] *1 (%)	6.1%	4.9%	(2.3%)	(0.7%)	1.5%	3.8%	4.3%	4.4%
ROE [Return on equity] *2 (%)	9.2%	7.4%	(7.8%)	(2.1%)	4.4%	7.1%	7.8%	8.1%
Soundness								
Net Interest-bearing debt*3 (Millions of yen)	645,391	690,495	833,052	859,630	1,051,006	1,028,233	1,013,049	1,003,219
Net Interest-bearing debt (excluding new lines)*4 (Millions of yen)	-	-	-	-	858,886	836,113	820,929	811,099
Net Interest-bearing debt / EBITDA Multiple (times)	3.7	4.1	17.9	11.3	10.7	6.9	6.4	6.1
Net Interest-bearing debt / EBITDA Multiple (excluding new lines)*4 (times)	-	-	-	-	8.8	5.6	5.2	5.0
D/E ratio*5 (times)	1.05	1.06	1.40	1.57	1.80	1.67	1.52	1.46
Equity ratio (%)	40.5%	40.9%	36.6%	34.1%	31.6%	33.0%	35.3%	35.9%
Investment Indicator								
Dividends per share - Annual (yen)	26.00	26.00	16.00	16.00	20.00	32.00	40.00	42.00
Basic earnings per share(yen)	104.49	88.45	(91.10)	(23.06)	47.80	79.63	92.51	101.63
Net assets per share(yen)	1,168.64	1,222.21	1,109.14	1,064.30	1,090.09	1,150.42	1,233.27	1,265.51
Payout ratio (%)	24.9%	29.4%	-	-	41.8%	40.2%	43.2%	41.3%
DOE [Dividend on equity] *6 (%)	2.3%	2.2%	1.4%	1.5%	1.9%	2.9%	3.4%	3.4%

**1 ROA= Operating income / Total assets (average during the fiscal term) ×100*

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

**3 Net Interest-bearing debt= Interest-bearing debt - Cash equivalents*

**4 Excluding long-term borrowings for new line construction*

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

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

Investor Relations materials are available 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.