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October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Tokyo Metro Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9023
URL: https://www.tokyometro.jp/lang_en
Representative: Akihiro Kosaka, President and Chief Executive Officer
Inquiries: Kohei Kurosawa, Head of Investor Relations Office

Scheduled date to file semi-annual securities report: November 6, 2026
Scheduled date to commence dividend payments: December 8, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	217,263	3.2	49,244	(1.6)	43,124	(2.8)	29,234	(16.3)
September 30, 2025	210,477	4.0	50,024	(0.1)	44,350	(0.4)	34,916	13.7

Note: Comprehensive income For the six months ended September 30, 2026: ¥28,472 million [(8.0)%]
For the six months ended September 30, 2025: ¥30,964 million [3.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	50.35	–
September 30, 2025	60.12	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	2,064,929	751,124	36.4
March 31, 2026	2,047,168	734,751	35.9

Reference: Equity
As of September 30, 2026: ¥751,124 million
As of March 31, 2026: ¥734,751 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	21.00	–	21.00	42.00
Fiscal year ending March 31, 2027	–	22.00			
Fiscal year ending March 31, 2027 (Forecast)			–	22.00	44.00

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

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

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	437,200	3.5	81,400	(9.1)	69,000	(12.9)	50,000	(15.3)	86.11

Note: Revisions to the financial results forecasts most recently announced: None

*** Notes**

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

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

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	581,000,000 shares
As of March 31, 2026	581,000,000 shares

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

As of September 30, 2026	335,780 shares
As of March 31, 2026	403,107 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2026	580,624,853 shares
Six months ended September 30, 2025	580,798,100 shares

* Financial results for the six months ended September 30, 2026 are exempt from review conducted by certified public accountants or an audit corporation.

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

The forward-looking statements contained in this document, including the financial results forecasts, are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable. Actual results may differ materially from those statements due to various factors. For details of the financial results forecasts, please refer to the material on financial results: “Presentation Materials for FY2027/3 First Half (April‑September 2026) Financial Results.”

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

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1. Overview of Operating Results, etc.

(1) Explanation of Operating Results

Concerning the financial results in the six months under review, operating revenue increased to ¥217,263 million (up 3.2% year-on-year) due to an increase in passenger transportation revenue, while operating expenses increased to ¥168,019 million (up 4.7% year-on-year), primarily due to higher overhead costs and personnel expenses. As a result, operating profit amounted to ¥49,244 million (down 1.6% year-on-year), ordinary profit amounted to ¥43,124 million (down 2.8% year-on-year), and profit attributable to owners of parent amounted to ¥29,234 million (down 16.3% year-on-year).

For details, please refer to the "Presentation Materials for FY2027/3 First Half (April‐September 2026) Financial Results" disclosed on October 30, 2026. Financial results presentation materials are posted on the Company's website and disclosed on TDnet today.

Financial results by business segment are as follows.

[Transportation Business]

Concerning the financial results of the Transportation Business for the six months under review, while operating revenue rose primarily owing to the increase in passenger transportation revenue, operating expenses increased. As a result, operating revenue amounted to ¥197,438 million (up 2.3% year-on-year) and operating profit amounted to ¥40,667 million (down 4.8% year-on-year).

[Real Estate Business]

Concerning the financial results of the Real Estate Business for the six months under review, acquired and newly opened properties, including Metro City Kanda-Awajicho and Asakusa Square, increased. On account of this and other factors, operating revenue amounted to ¥7,543 million (up 5.5% year-on-year) and operating profit amounted to ¥2,990 million (up 6.7% year-on-year).

[Consumer and Corporate Services Business]

Concerning the financial results of the Consumer and Corporate Services Business for the six months under review, operating revenue rose primarily due to higher rental income from existing stores and increased sales resulting from the opening of LifeFit gyms in the consumer service business, rising production fee revenue for the agency business in the advertising service business, and increased business license fees associated with new contracts for the fifth-generation telecommunication services in the communication service business. As a result of these and other factors, operating revenue amounted to ¥14,305 million (up 11.5% year-on-year) and operating profit amounted to ¥5,296 million (up 25.1% year-on-year).

(2) Explanation of Financial Position

As of September 30, 2026, total assets were ¥2,064,929 million, up ¥17,760 million from the end of the previous consolidated fiscal year, and total liabilities were ¥1,313,805 million, up ¥1,388 million from the end of the previous consolidated fiscal year. Total net assets were ¥751,124 million, up ¥16,372 million from the end of the previous consolidated fiscal year.

The increase in assets was primarily due to the acquisition of real estate for sale under current assets.

The increase in liabilities was primarily due to the issuance of bonds under non-current liabilities.

The increase in net assets was primarily due to the recording of profit attributable to owners of parent.

As a result, the equity ratio as of September 30, 2026 was 36.4%.

(3) Overview of Cash Flows

Cash and cash equivalents ("cash") as of September 30, 2026 amounted to ¥92,008 million, up ¥23,728 million from the end of the previous consolidated fiscal year.

(Cash Flows from Operating Activities)

Net cash provided by operating activities for the six months ended September 30, 2026 amounted to ¥57,717 million (a decrease in inflow by ¥3,336 million from the previous corresponding period). This was due to the recording of profit before income taxes of ¥43,067 million (a decrease in inflow by ¥7,675 million from the previous corresponding period) and depreciation, a non-cash item, of ¥37,824 million (an increase in inflow by ¥1,463 million from the previous corresponding period).

(Cash Flows from Investing Activities)

Net cash used by investing activities for the six months ended September 30, 2026 amounted to ¥49,579 million (a decrease in outflow by ¥1,474 million from the previous corresponding period). This was due to an outflow by the purchase of property, plant and equipment and intangible assets, centering on capital investment, of ¥52,669 million (a decrease in outflow by ¥1,170 million from the previous corresponding period).

(Cash Flows from Financing Activities)

Net cash provided by financing activities for the six months ended September 30, 2026 amounted to ¥15,590 million (net cash used was ¥30,893 million in the previous corresponding period). This was due to payments for redemption of bonds of ¥10,000 million (an increase in outflow by ¥10,000 million from the previous corresponding period), and dividends paid of ¥12,205 million (a decrease in outflow by ¥10,483 million from the previous corresponding period), while there were proceeds from issuance of bonds of ¥39,855 million (an increase in inflow by ¥19,954 million from the previous corresponding period).

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	53,291	37,060
New line construction promotion fund trust	183,769	178,628
Notes and accounts receivable - trade, and contract assets	3,791	2,334
Railway fares receivables	32,504	30,870
Accounts receivable	8,817	7,132
Securities	14,989	54,948
Merchandise	58	62
Real estate for sale	–	4,625
Supplies	7,667	8,438
Prepaid expenses	1,764	9,849
Other	5,309	5,729
Allowance for doubtful accounts	(12)	(9)
Total current assets	311,950	339,670
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	964,519	958,275
Machinery, equipment and vehicles, net	194,737	183,998
Land	233,163	237,186
Construction in progress	160,569	159,559
Other, net	9,283	9,008
Total property, plant and equipment	1,562,273	1,548,028
Intangible assets	103,641	101,993
Investments and other assets		
Investment securities	7,516	12,674
Retirement benefit asset	38,241	38,667
Deferred tax assets	19,927	19,858
Other	3,621	4,044
Allowance for doubtful accounts	(4)	(9)
Total investments and other assets	69,302	75,235
Total non-current assets	1,735,217	1,725,258
Total assets	2,047,168	2,064,929

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	504	431
Current portion of bonds payable	20,000	30,000
Current portion of long-term borrowings	23,666	23,264
Accounts payable - other	58,848	25,239
Accrued consumption taxes	4,209	6,415
Income taxes payable	15,884	14,970
Prepaid fares received	20,781	21,340
Provision for bonuses	13,121	12,560
Provision for bonuses for directors (and other officers)	59	20
Other	31,057	31,593
Total current liabilities	188,132	165,836
Non-current liabilities		
Bonds payable	577,000	597,000
Long-term borrowings	258,713	257,187
New line construction promotion long-term loans	192,120	192,120
Provision for retirement benefits for directors (and other officers)	63	52
Provision for share-based payments	62	102
Allowance for environmental protection measures	73	60
Provision for loss on removal	2,054	2,054
Retirement benefit liability	65,953	67,481
Asset retirement obligations	2,902	2,870
Other	25,339	29,038
Total non-current liabilities	1,124,284	1,147,968
Total liabilities	1,312,416	1,313,805
Net assets		
Shareholders' equity		
Share capital	58,100	58,100
Capital surplus	62,167	62,167
Retained earnings	603,356	620,378
Treasury shares	(677)	(564)
Total shareholders' equity	722,946	740,080
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18	26
Foreign currency translation adjustment	50	66
Remeasurements of defined benefit plans	11,735	10,950
Total accumulated other comprehensive income	11,805	11,043
Total net assets	734,751	751,124
Total liabilities and net assets	2,047,168	2,064,929

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Operating revenue	210,477	217,263
Operating expenses		
Operating expenses and cost of sales of transportation	134,476	139,458
Selling, general and administrative expenses	25,977	28,560
Total operating expenses	160,453	168,019
Operating profit	50,024	49,244
Non-operating income		
Interest income	68	203
Clerical costs on work performed on contract	71	6
Gain on sale of goods	134	105
Share of profit of entities accounted for using equity method	17	—
Other	259	275
Total non-operating income	551	591
Non-operating expenses		
Interest expenses	6,000	6,359
Share of loss of entities accounted for using equity method	—	59
Other	224	291
Total non-operating expenses	6,225	6,711
Ordinary profit	44,350	43,124
Extraordinary income		
Gain on sale of non-current assets	0	0
Assessed value of railway facilities received as donation	694	957
Contribution received for construction	919	300
Gain on revision of retirement benefit plan	6,408	—
Other	41	4
Total extraordinary income	8,064	1,261
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	1,599	1,237
Other	72	80
Total extraordinary losses	1,671	1,318
Profit before income taxes	50,743	43,067
Income taxes - current	9,466	13,407
Income taxes - deferred	6,360	425
Total income taxes	15,826	13,833
Profit	34,916	29,234
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	34,916	29,234

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	34,916	29,234
Other comprehensive income		
Valuation difference on available-for-sale securities	(47)	6
Remeasurements of defined benefit plans, net of tax	(3,859)	(782)
Share of other comprehensive income of entities accounted for using equity method	(45)	13
Total other comprehensive income	(3,952)	(761)
Comprehensive income	30,964	28,472
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	30,964	28,472
Comprehensive income attributable to non-controlling interests	–	–

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	50,743	43,067
Depreciation	36,360	37,824
Increase (decrease) in allowance for doubtful accounts	(20)	1
Increase (decrease) in provision for bonuses	(887)	(560)
Increase (decrease) in provision for bonuses for directors (and other officers)	(37)	(39)
Increase (decrease) in retirement benefit liability	1,471	1,315
Decrease (increase) in retirement benefit asset	(7,718)	(1,356)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(56)	(11)
Increase (decrease) in provision for share-based payments	23	39
Provision for allowance for environmental protection measures	6	(12)
Increase (decrease) in provision for loss	(674)	—
Interest expenses	6,000	6,359
Loss (gain) on sale of non-current assets	8	9
Loss on retirement of non-current assets	758	1,091
Share of loss (profit) of entities accounted for using equity method	(17)	59
(Increase) decrease in trade receivables and contract assets	3,087	4,777
Decrease (increase) in inventories	(107)	(5,499)
Increase (decrease) in trade payables	(10,037)	(5,167)
Increase (decrease) in accrued consumption taxes	257	2,205
Other, net	(6,848)	(6,081)
Subtotal	72,313	78,022
Interest paid	(5,875)	(6,046)
Income taxes refund (paid)	(5,383)	(14,259)
Net cash provided by (used in) operating activities	61,053	57,717
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(53,839)	(52,669)
Subsidy received	598	2,582
Proceeds from sale of property, plant and equipment and intangible assets	3	0
Purchase of investment securities	(49)	(5,240)
Proceeds from cancellation of new line construction promotion fund trust	1,153	5,141
Other, net	1,079	605
Net cash provided by (used in) investing activities	(51,054)	(49,579)
Cash flows from financing activities		
Repayments of long-term borrowings	(27,206)	(1,928)
Proceeds from issuance of bonds	19,901	39,855
Redemption of bonds	—	(10,000)
Purchase of treasury shares	(773)	(0)
Dividends paid	(22,688)	(12,205)
Other, net	(127)	(130)
Net cash provided by (used in) financing activities	(30,893)	15,590
Net increase (decrease) in cash and cash equivalents	(20,894)	23,728
Cash and cash equivalents at beginning of period	73,762	68,280
Cash and cash equivalents at end of period	52,868	92,008

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

Not applicable.

(Segment information, etc.)

1. For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)
Information on operating revenue and income (loss) by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Semi-annual Consolidated Statements of Income (Note 3)
	Transportation	Real Estate	Consumer and Corporate Services	Subtotal				
Operating revenue								
Operating revenue to external customers	191,701	7,028	11,625	210,355	122	210,477	–	210,477
Intersegment operating revenue or transfers	1,261	123	1,200	2,586	1,870	4,456	(4,456)	–
Total	192,963	7,152	12,825	212,941	1,992	214,934	(4,456)	210,477
Segment profit	42,725	2,803	4,232	49,761	199	49,960	63	50,024

(Notes) 1. The “Other” section is a business segment that is not included in the reportable segments and includes management and operation of the Company’s facilities, etc.
2. The ¥63 million adjustment in segment profit represents the elimination of intersegment transactions.
3. Segment profit is adjusted with the operating profit in the semi-annual consolidated statements of income.

2. For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)
Information on operating revenue and income (loss) by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Semi-annual Consolidated Statements of Income (Note 3)
	Transportation	Real Estate	Consumer and Corporate Services	Subtotal				
Operating revenue								
Operating revenue to external customers	196,728	7,426	12,980	217,134	128	217,263	–	217,263
Intersegment operating revenue or transfers	709	117	1,325	2,152	1,949	4,102	(4,102)	–
Total	197,438	7,543	14,305	219,287	2,078	221,365	(4,102)	217,263
Segment profit	40,667	2,990	5,296	48,954	213	49,168	75	49,244

(Notes) 1. The “Other” section is a business segment that is not included in the reportable segments and includes management and operation of the Company’s facilities, etc.
2. The ¥75 million adjustment in segment profit represents the elimination of intersegment transactions.
3. Segment profit is adjusted with the operating profit in the semi-annual consolidated statements of income.

[Reference]

Railway Transportation Results

Item	Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	Six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)	Change	Rate of change
Number of passengers	(Thousands of passengers)	(Thousands of passengers)	(Thousands of passengers)	%
Commuter	682,108	702,634	20,526	3.0
Non-commuter	613,051	628,495	15,443	2.5
Total	1,295,159	1,331,129	35,969	2.8
Passenger transportation revenue	(Millions of yen)	(Millions of yen)	(Millions of yen)	%
Commuter	67,991	69,984	1,993	2.9
Non-commuter	107,762	110,991	3,228	3.0
Total	175,753	180,975	5,221	3.0

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