

# FACT BOOK 2025

Tokyo Metro Co., Ltd.  
<https://www.tokyometro.jp/en/index.html>

2025.09



# Contents

<b>01. Company profile</b> —————	P. 3	<b>12. Overview of overseas railway business</b> —————	P. 14
<b>02. Business overview and segment composition</b> —————	P. 4	<b>13. Overview of Urban Design and Lifestyle Creation Business (Real Estate Business)</b> —	P. 15
<b>03. Business area</b> —————	P. 5	<b>14. Overview of Urban Design and Lifestyle Creation Business (Consumer and Corporate Services Business)</b>	P. 16
<b>04. External environment</b> ————— (Population data and railway use trends)	P. 6	<b>15. Number of major properties and stores owned, and digital advertising</b>	P. 17
<b>05. External environment</b> ————— (Business demand and inbound-related data)	P. 7	<b>16. List of major properties and stores owned</b> —	P. 18
<b>06. Overview of Transportation Business</b> — (Railway Business)	P. 8	<b>17. Human capital</b> —————	P. 19
<b>07. Overview of subway network</b> —————	P. 9	<b>18. Cash allocation</b> —————	P. 20
<b>08. Through-service with other railway operators</b> —	P. 10	<b>19. Capital investment</b> —————	P. 21
<b>09. Number of passengers by station</b> —	P. 11	<b>20. Shareholder returns</b> —————	P. 22
<b>10. Changes in number of transported passengers and Passenger transportation revenues</b>	P. 12	<b>21. Fare</b> —————	P. 23
<b>11. New line construction</b> —————	P. 13	<b>22. Financial and Non-Financial Data</b> —	P. 24~32

# 01. Company profile



■ Company Name	Tokyo Metro Co., Ltd.
■ Address	3-19-6, Higashi-ueno, Taito-ku, Tokyo
■ Established	April 1, 2004
■ Capital	58.1 billion yen
■ Shareholders <sup>*1</sup>	Minister of Finance(26.71%), Tokyo Metropolitan Government(23.29%), Others <sup>*2</sup> (50.00%)

■ Business Contents	1. Operating and managing Railway Business 2. Operating and managing Urban Design and Lifestyle Creation Businesses ● Real Estate Business ● Consumer and Corporate Services Business
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## Tokyo Metro Group

● Consolidated ○ Not consolidated

### Tokyo Metro Co., Ltd.

#### Transportation Business

- **Metro Service Co., Ltd.**  
(General cleaning services and security guard dispatching services.)
- **Metro Commerce Co., Ltd.**  
(Retail and service operations and station operations.)
- **Metro Station Facilities Co., Ltd.** (Station facilities maintenance operations.)
- **Metro Sharyo Co., Ltd.** (Rolling stock maintenance operations.)
- **Metro Rail Facilities Co., Ltd.** (Infrastructure maintenance operations.)
- **Metro Development Co., Ltd.**  
(Management of real estate located below elevated tracks and construction related operations.)
- **Tokyo Metro Electrical Facilities Maintenance Co., Ltd.**  
(Electrical maintenance operations.)
- **VIETNAM TOKYO METRO ONE MEMBER LIMITED LIABILITY COMPANY**  
(Support of Vietnam urban railway development operations.)

#### Real Estate Business

- **Tokyo Metro Urban Development Co., Ltd.**  
(Development of real estate, lease and management of office buildings, etc.)
- **Tokyo Metro Asset Management Co., Ltd.** (Building lots and buildings transaction business, financial instruments business (investment management business) and related operations.)

#### Consumer and Corporate Services Business

- **Metro Properties Co., Ltd.** (Operation of retail stores within train stations, management of commercial facilities such as commercial buildings, and management of dining establishments.)
- **Metro Ad Agency Co., Ltd.** (Management of advertising media and advertising agency operations.)
- **Tokyo Metro Educational Co., Ltd.**  
(Operation of educational facilities, planning and implementation of educational and learning support services.)

#### Others

- **Metro Life Support Co., Ltd.** (Human resources/welfare related operations.)
- **Metro Business Associe Co., Ltd.**  
(Office work operations related to human resources/accounting/system management.)
- **Metro Fleur Co., Ltd.** (Cleaning operations in buildings, etc.)
- **Metro Cultural Foundation** (Operation of Subway Museum and other public service enterprises.)

\*1 Shareholders as of March 31, 2025 \*2 "Others" include financial institutions, securities companies, business corporations, foreign corporations, and individuals/others.

## 02. Business overview and segment composition

### 【Transportation Business】

- Domestic railways
- Overseas railway business

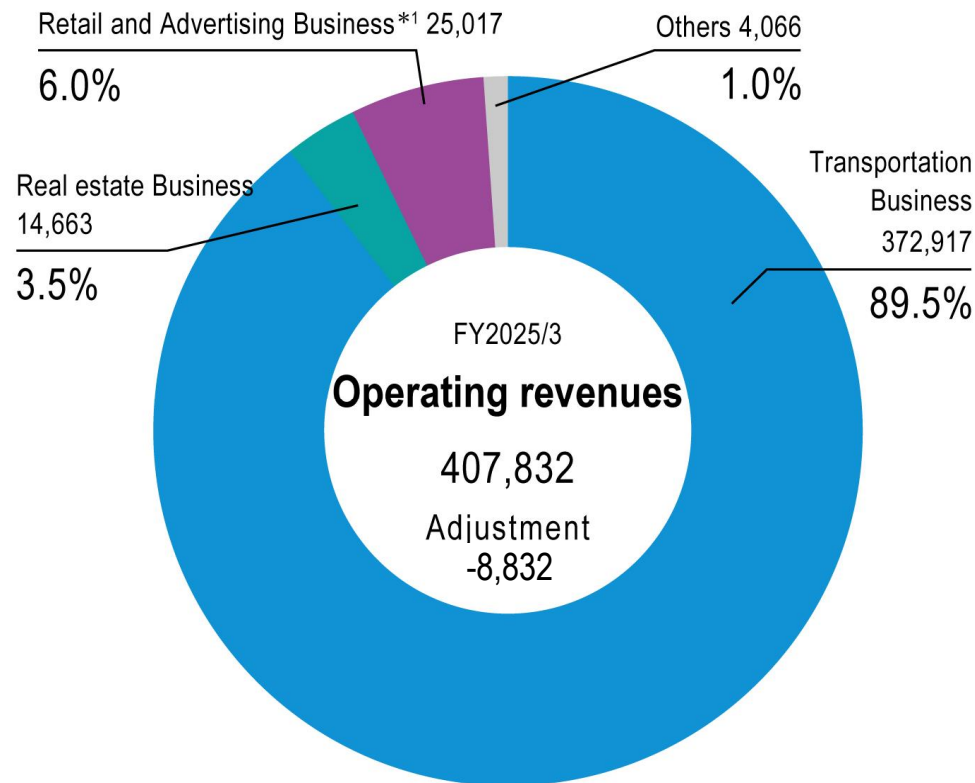
### 【Real Estate Business】

- Real estate development
- Real estate leasing

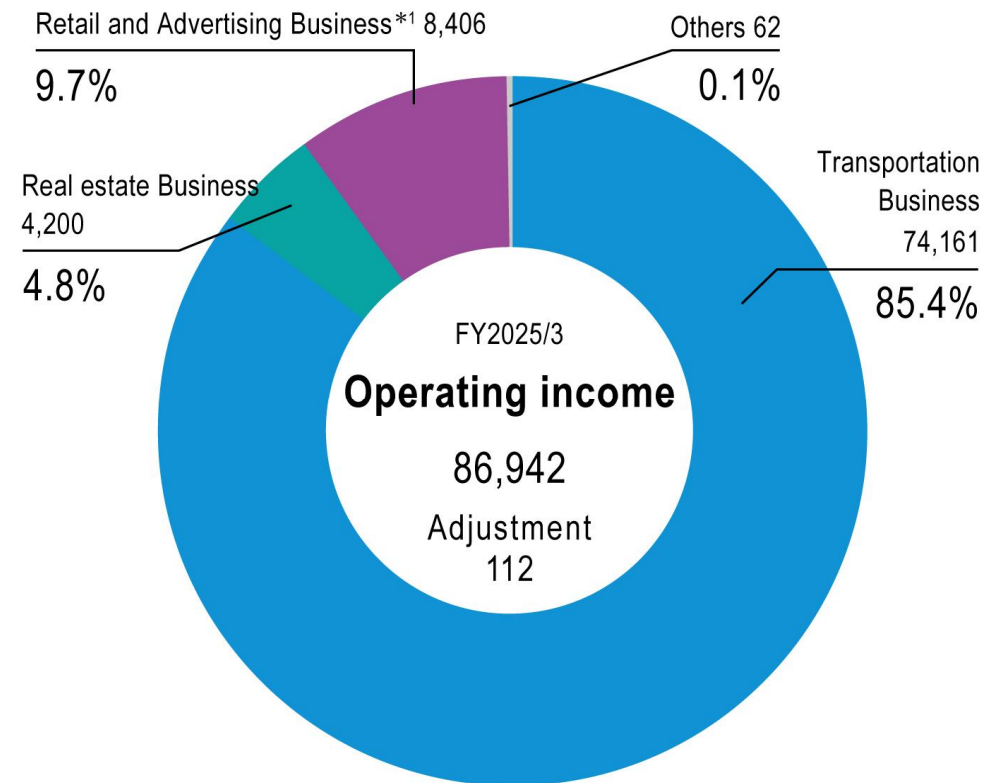
### 【Consumer and Corporate Services Business】

- Consumer service business (operation of commercial facilities, etc.)
- Advertising service business (station and train interior advertising, etc.)
- Communication service business (fiber optic leasing, etc.)

#### ■ FY2025/3 Operating revenues (Unit:Millions of yen)



#### ■ FY2025/3 Operating income (Unit:Millions of yen)



\*1 Starting with the fiscal year ending in March 2026, the retail and advertising business segment will change to the Consumer service business segment. The pie chart shows figures for the previous segment.

\*2 The operating revenues and operating income for each segment include inter-segment transactions.  
The ratios are shown as percentages of the total operating revenues or operating income for each segment.



## 03. Business area

- We operate our Railway Business in Tokyo's 23 wards, which are the political, economic, and cultural center of Japan.
- In particular, we have a comprehensive network and are expanding our business in the five central wards (Chiyoda Ward, Chuo Ward, Minato Ward, Shinjuku Ward, and Shibuya Ward), where economic activity is concentrated.

■ Nighttime population in Tokyo's 23 wards and five central wards\*<sup>1</sup> (as of January 2025):

• Tokyo's 23 wards:

**Approx. 9.73 million** (69% of Tokyo's total population)

• Tokyo's five central wards:

**Approx. 1.1 million** (8% of Tokyo's total population)

■ Population density\*<sup>1</sup> of Tokyo's 23 wards (as of January 2025):

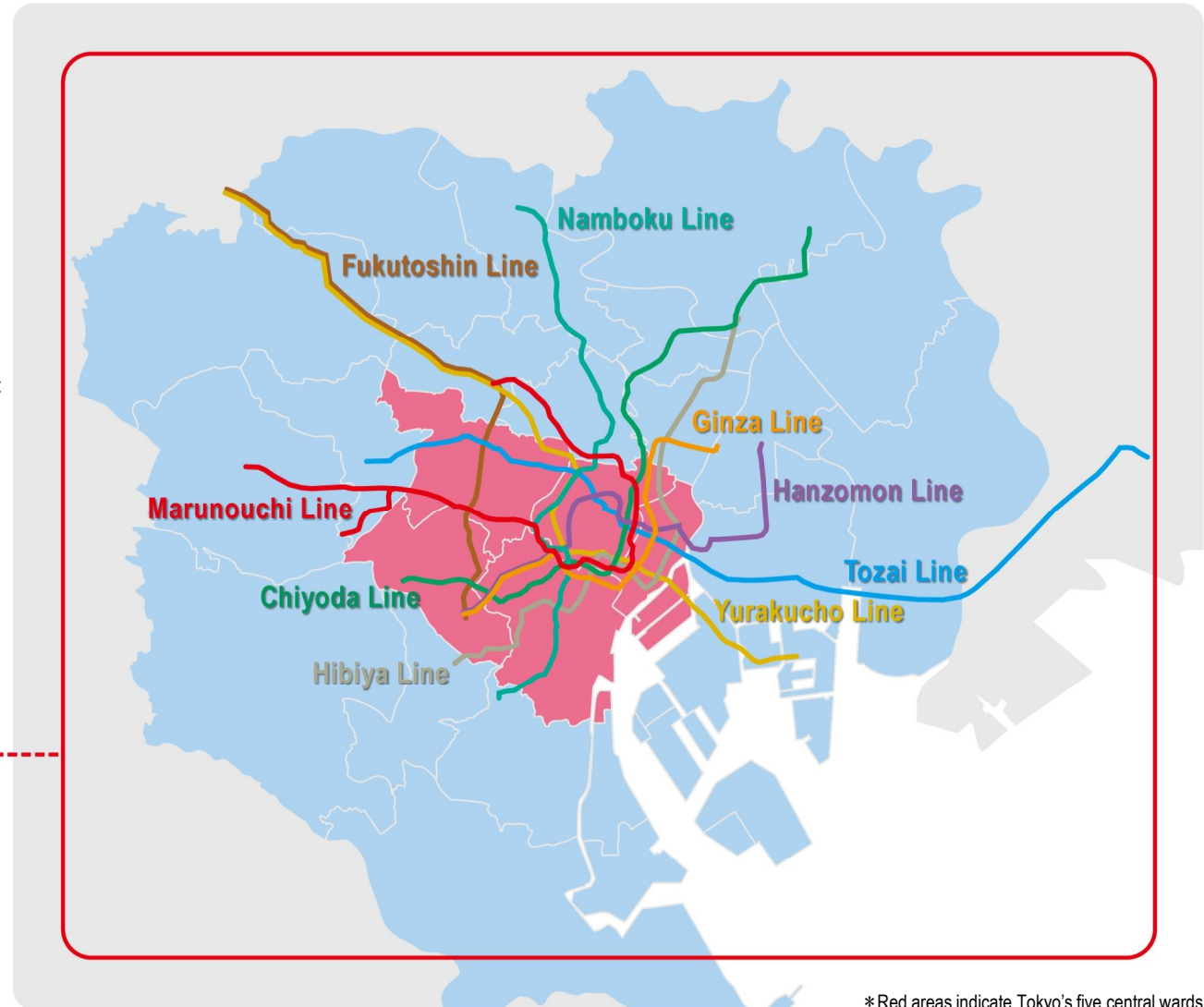
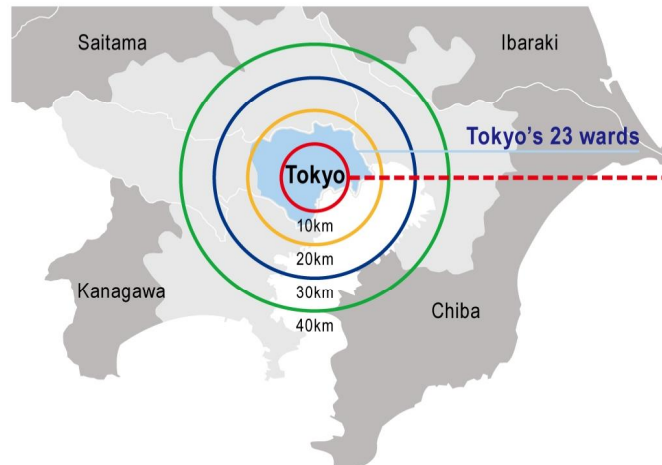
**15,507 people/km<sup>2</sup>** (Tokyo's population density: 6,365 people/km<sup>2</sup>)

■ Office vacancy rate in Tokyo's five central wards\*<sup>2</sup> (as of June 2025):

**3.37%**

■ Visitors to Tokyo\*<sup>3</sup> (as of 2024):

**504.19 million** (up 2.0% year-over-year)  
(including approx. 24.79 million foreign visitors, up 26.9% year-over-year)



\* Red areas indicate Tokyo's five central wards

\*<sup>1</sup> Refer to the Tokyo Metropolitan Government statistics titled "Households and Population in Tokyo Based on Basic Resident Registers, January 2025." For the five central wards, calculated based on the same materials.

\*<sup>2</sup> Refer to Miki Shoji Co., Ltd., "OFFICE MARKET." \*<sup>3</sup> Refer to the "2024 Tokyo Tourist Numbers and Other Facts Survey."



## 04. External environment (Population data and railway use trends)

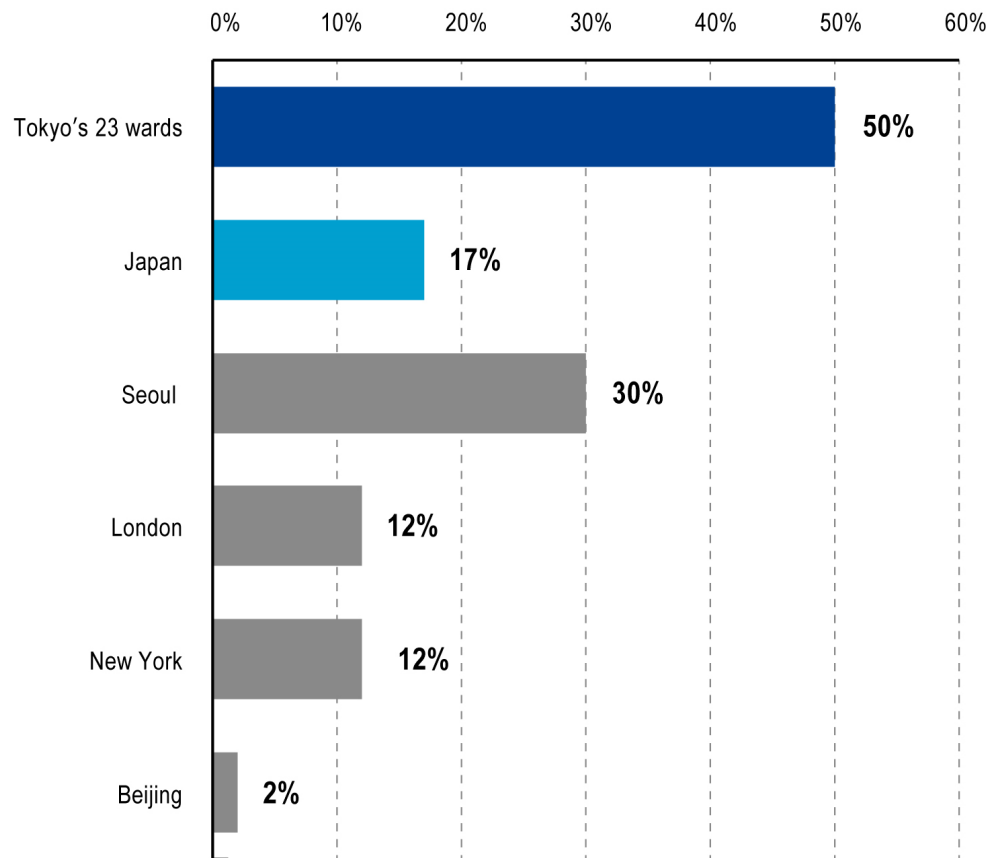
- Although Japan's overall nighttime population is declining, Tokyo's 23 wards and five central wards, the foundation of our business, are expected to continue growing until 2045.
- Compared to other major cities around the world, Tokyo has a higher percentage of rail transportation in its modal share.

**Nighttime Population**  
(Projections with 2020 values set to 100)



\* Created based on "Future Population Estimates for Japan (2023 Estimates)"  
(National Institute of Population and Social Security Research)

**Percentage of railway use in the modal share in cities worldwide and in Japan**



\* For Tokyo's 23 wards, refer to the Tokyo Metropolitan Government Bureau of Urban Development's CITY VIEW TOKYO version 2.0 for FY2022. For the rest of Japan, refer to the Statistics Bureau of the Ministry of Internal Affairs and Communication's "National Census Results" for FY2020. For all other areas, refer to the Ministry of Land, Infrastructure, Transport and Tourism's Annual Report on the Development of the Tokyo Metropolitan Area for FY2012.

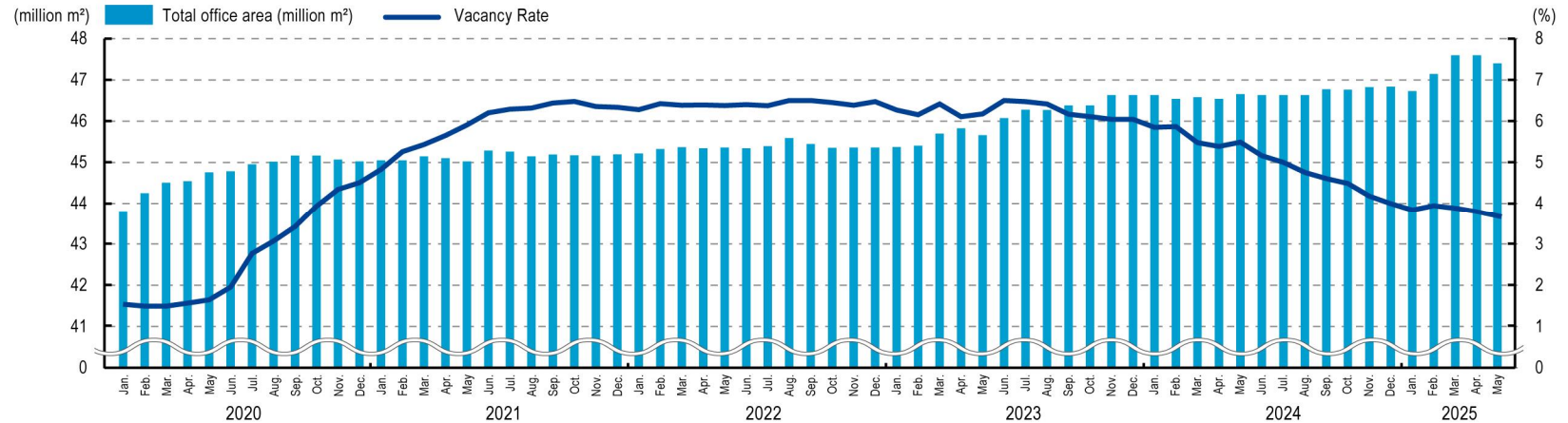


## 05. External environment (Business demand and inbound-related data)

- Despite the expansion of total office space, the office vacancy rate in Tokyo's five central wards is on a downward trend, indicating that strong business demand is expected to continue.
- The number of foreign visitors to Japan and the total number of their overnight stays remain at record highs. Further increases are expected toward the government's 2030 target.

### 【Business overview】

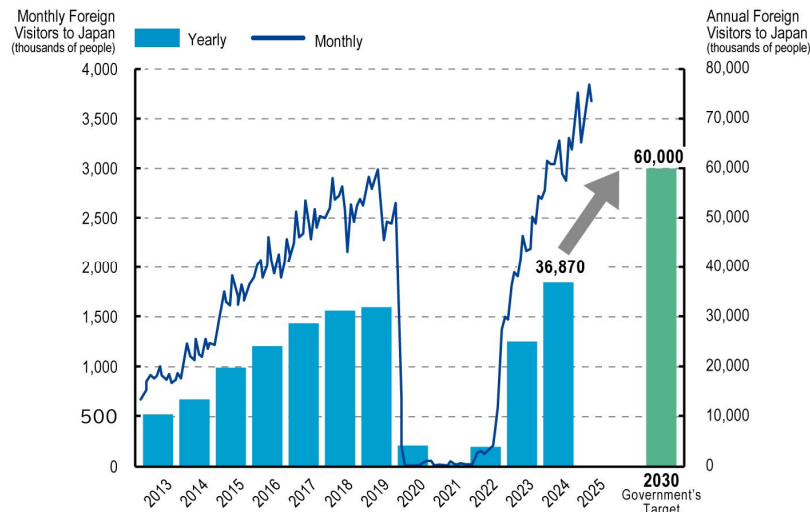
#### ■ Total Office Area and Vacancy Rate in the Five Central Wards in Tokyo



\* Refer to Miki Shoji Co., Ltd.'s "OFFICE MARKET." The five central wards are Chiyoda Ward, Chuo Ward, Mainato Ward, Shinjuku Ward, and Shibuya Ward.

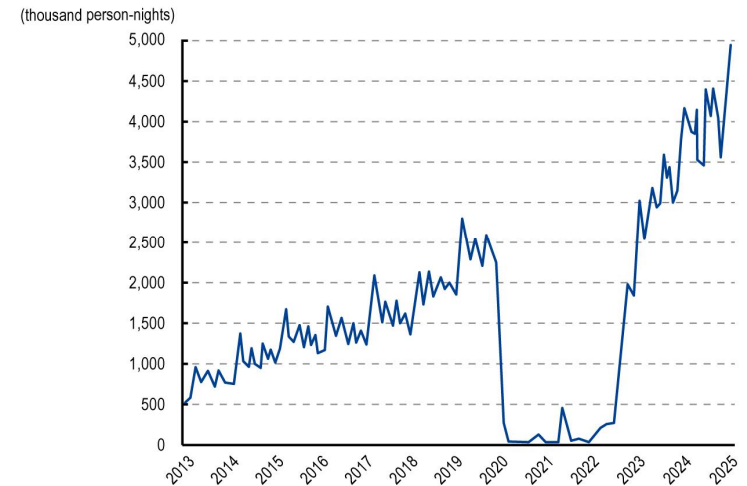
### 【Inbound】

#### ■ Number of Visitor Arrivals to Japan



\* Actual figures are based on the Japan National Tourism Organization's "Foreign Visitor Statistics." Future figures are based on the Ministry of Land, Infrastructure, Transport and Tourism's "Tourism Vision for Tomorrow's Japan," which establishes a government goal of attracting 60 million visitors by 2030.

#### ■ Monthly Overnight Stays by Inbound Visitors in Tokyo



\* Refer to the Japan Tourism Agency's "Overnight Travel Statistics Survey." The total number of foreign overnight stays per month at facilities with 10 or more employees, listed up to March 2025.



## 06. Overview of Transportation Business (Railway Business)

### ■ Overview of each line

Line name	Section	Operating Kilometers	Number of Stations	Number of Passengers by Line (thousands)	Number of Cars
<b>Ginza Line</b>	Asakusa~Shibuya	14.2km	19	360,402	240
<b>Marunouchi Line</b>	Ikebukuro~Ogikubo	24.2km	25	460,071	312
	Nakano-sakaue~Honancho	3.2km	3		
<b>Hibiya Line</b>	Kita-senju~Naka-meguro	20.3km	22	413,968	308
<b>Tozai Line</b>	Nakano~Nishi-funabashi	30.8km	23	476,103	520
<b>Chiyoda Line</b>	Kita-ayase~Yoyogi-uehara	24.0km	20	429,203	398
<b>Yurakucho Line</b>	Wakoshi~Shin-kiba	28.3km	24	381,825	550
<b>Hanzomon Line</b>	Shibuya~Oshiage<SKYTREE>	16.8km	14	354,983	240
<b>Namboku Line</b>	Meguro~Akabane-iwabuchi	21.3km	19	189,155	140
<b>Fukutoshin Line</b>	Kotake-mukaihara~Shibuya (Wakoshi~Shibuya)	11.9km (20.2km)	11	202,760	*Trains shared with the Yurakucho Line
<b>All lines</b>		<b>195.0km</b>	<b>180</b>	<b>2,495,750</b>	<b>2,708</b>

\*1 The total number of stations is the sum of all stations on each line. \*2 The number of passengers transported by line is for the fiscal year ending in March 2025. \*3 The total number of passengers transported by line excludes duplicate passengers. \*4 The number of trains is as of March 31, 2025. \*5 The operating section of the Fukutoshin Line is 20.2 km between Wakoshi and Shibuya (of which the 8.3 km between Wakoshi and Kotake-mukaihara is operated on the Yurakucho Line tracks).

### ■ Operating Results of Transportation Business (Consolidated)

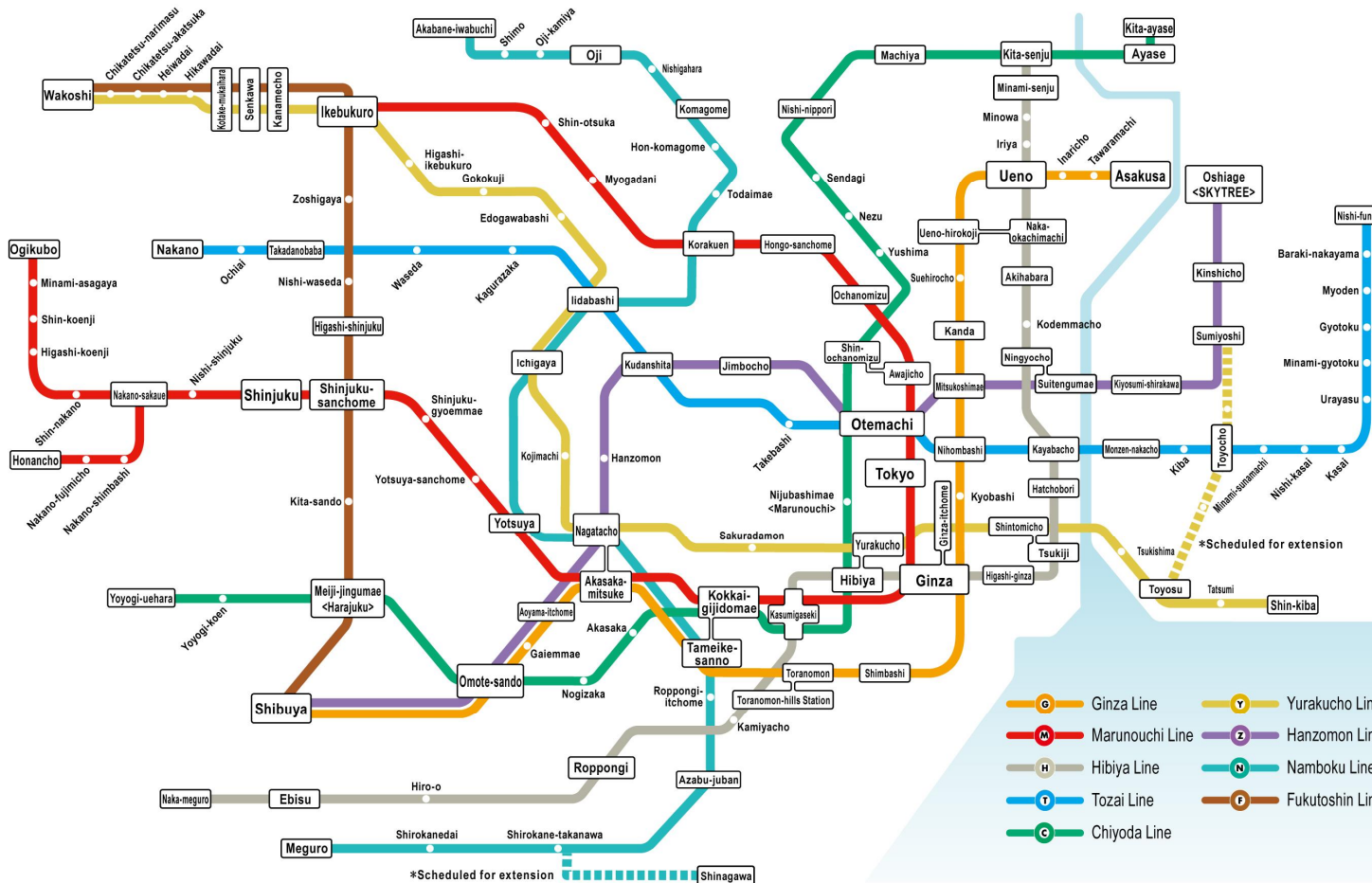
	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Operating revenues (JPYmm)	351,762	364,657	371,200	379,184	386,531	383,889	255,784	276,255	312,260	356,467	372,917
Operating income (JPYmm)	86,617	90,583	90,118	85,318	85,996	70,999	△50,791	△23,656	14,604	63,785	74,161

\* Operating revenues for each segment include inter-segment transactions.

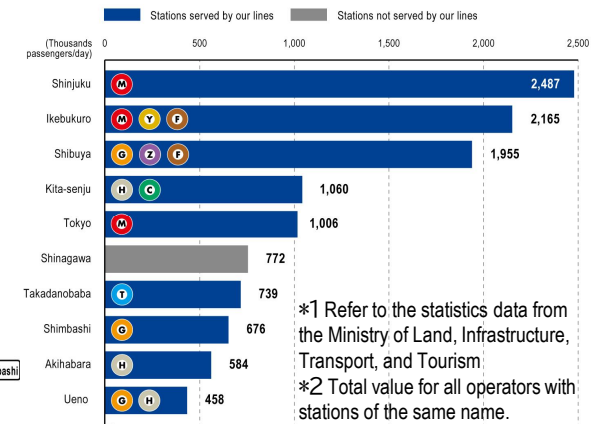


# 07. Overview of subway network

- A dense and highly accessible subway network, which consists of 9 lines and 180 stations, is mainly located in the Tokyo's 23 wards.
- We operate 9 of the top 10 busiest stations in Tokyo (with plans to extend the line to Shinagawa Station).
- We are expanding our business to tourist destinations that attract many travelers, including foreigners.



## Top 10 stations in Tokyo ranked by number of passengers (as of FY2022)



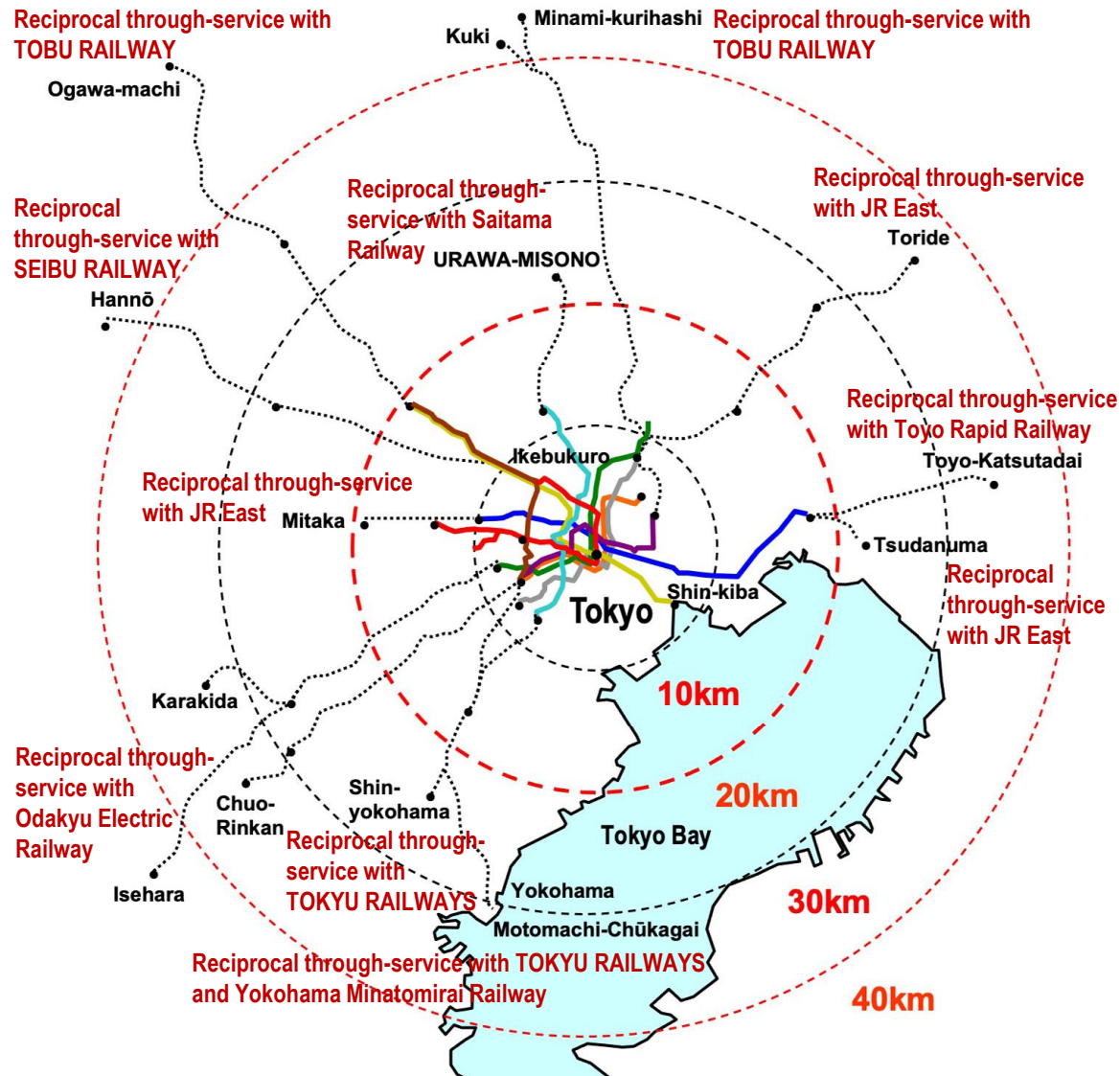
## Top spots visited by foreign travelers (as of June 2025)

- Shibuya (G, Z, F)
- Shinjuku, Okubo (M)
- Ginza (G, H, M, Y)
- Around Tokyo Station, Marunouchi, Nihombashi (G, M, T, G, Z)
- Asakusa (G)
- Akihabara (H)
- Ueno (G, H)
- Harajuku, Omote-sando, Aoyama (G, C, F, Z)
- Roppongi, Akasaka (H, G, G, M)
- Ikebukuro (M, Y, F)
- Shinagawa
- Tsukiji (H)
- Odaiba, Tokyo Bay
- Shimbashi, Shiodome (G)
- Ebisu, Daikan-yama (H)

\* Refer to the "Survey on the Behavioral Characteristics of Foreign Travelers by Country/Region in 2024"

## 08. Through-service with other railway operators

- Through-service with suburban railways, creating a vast network (total distance including direct connections (reciprocal through-service): 556.6km)



### List of lines with reciprocal through-service (as of March 31, 2025)

\* Sections in ( ) are one-way through-service and not included in the total through-operation distance

	Direct connections
Hibiya Line	TOBU Isesaki Line / Tobu Nikko Line
Tozai Line	JR Chūō Line (Local) / JR Sōbu Line (Local) Toyo Rapid Line
Chiyoda Line	JR Jōban Line (Local) Odakyu Odawara Line / Odakyu Tama Line
Yurakucho Line	Tobu Tojo Line Seibu-Yūrakuchō Line / Seibu Ikebukuro Line
Hanzomon Line	Tokyu Den-en-toshi Line TOBU Isesaki Line / Tobu Nikko Line
Namboku Line	Tokyu Meguro Line / Tōkyū Shin-Yokohama Line (Sotetsu Shin-Yokohama Line / Sotetsu Line / Sotetsu Izumino Line (to Shonandai, Ebina)) Saitama Railway
Fukutoshin Line	Tobu Tojo Line Seibu-Yūrakuchō Line / Seibu Ikebukuro Line Tokyu Tōyoko Line / Minatomirai Line (Tōkyū Shin-Yokohama Line / Sotetsu Shin-Yokohama Line / Sotetsu Line / Sotetsu Izumino Line (to Shonandai, Ebina))

### Joint-use station

(as of March 31, 2025)

\* A station shared by two or more railway operators, such as one connected by reciprocal through-service

	Stations	Operator in Charge
Tokyo Metro undertakes full station operations	Ayase	East Japan Railway Company (JR East)
	Kotake-mukaihara	SEIBU RAILWAY Co., Ltd.
	Akabane-iwabuchi	Saitama Railway Corporation
	Shirokanedai, Shirokane-takanawa	Tokyo Metropolitan Bureau of Transportation (Toei Subway)
	Oshiage <SKYTREE>	TOBU RAILWAY CO., LTD.
Tokyo Metro undertakes part of the station operations (*These are referred to as Management-Entrusted Stations (hereinafter the same).*)	Kita-senju (Hibiya Line), Wakoshi	TOBU RAILWAY CO., LTD.
	Naka-meguro, Shibuya (Hanzomon Line, Fukutoshin Line), Meguro	TOKYU RAILWAYS
	Nakano	East Japan Railway Company (JR East)
Tokyo Metro undertakes part of the station operations	Yoyogi-uehara	Odakyu Electric Railway Co., Ltd.
	Kita-senju (Chiyoda Line)	East Japan Railway Company (JR East), TOBU RAILWAY CO., LTD.
Tokyo Metro undertakes part of the station operations	Ichigaya	East Japan Railway Company (JR East), Tokyo Metropolitan Bureau of Transportation (Toei Subway)
	Monzen-nakacho, Aoyama-itchome, Korakuen	Tokyo Metropolitan Bureau of Transportation (Toei Subway)
Station operations are partly entrusted and undertaken by both parties	Nishi-funabashi	East Japan Railway Company (JR East), Toyo Rapid Railway Co., Ltd.
	Nishi-nippori	East Japan Railway Company (JR East)
	Ningyocho, Higashi-ginza, Kudanshita	Tokyo Metropolitan Bureau of Transportation (Toei Subway)



# 09. Number of passengers by station

■ Table of Number of passengers by station (Daily Average FY2025/3)

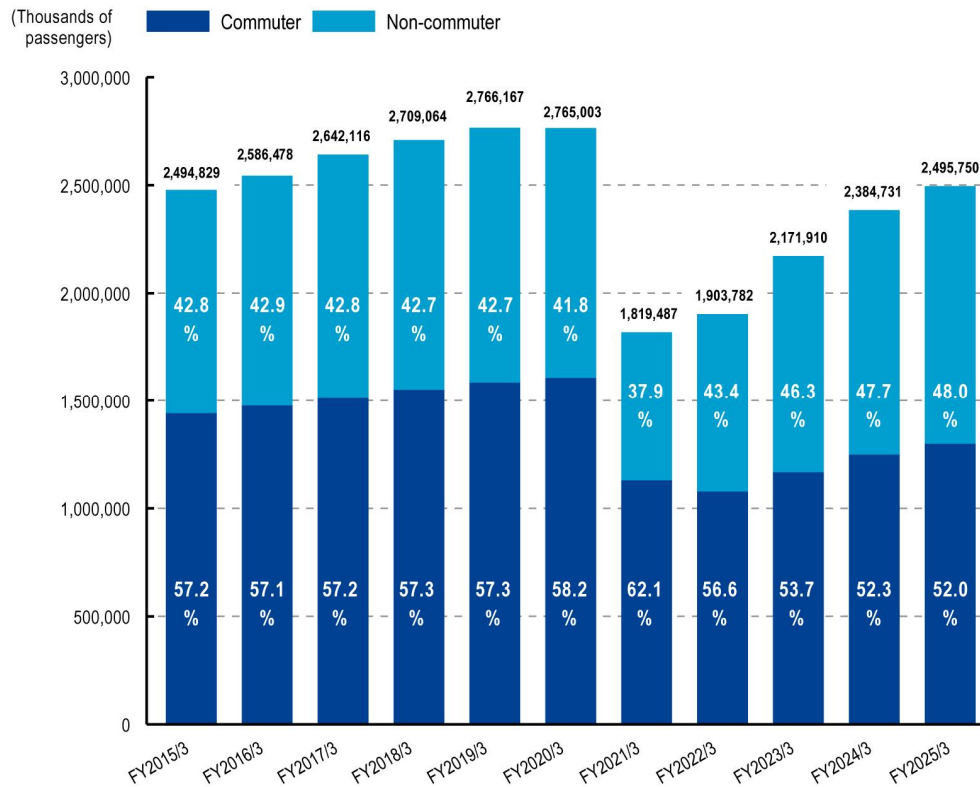
(Units: people, %)

Rank	Symbol	Station	Number of passengers	Compared with previous year	Rank	Symbol	Station	Number of passengers	Compared with previous year	Rank	Symbol	Station	Number of passengers	Compared with previous year
1		Ikebukuro	518,135	3.5	35		Aoyama-itchome	100,057	7.0	69		Kojimachi	56,238	3.9
2		Otemachi	334,541	7.2	36		Kasai	99,258	3.4	70		Kyobashi	56,104	10.7
3		Kita-senju	241,001	3.8	37		Nishi-kasai	96,546	2.4	71		Sumiyoshi	54,816	4.6
4		Ginza	230,271	6.0	38		Toranomon	96,029	5.2	72		Gyotoku	54,606	3.6
5		Toyosu	210,782	4.3	39		Shin-kiba	95,764	5.0	73		Ochanomizu	54,548	5.1
6		Shimbashi	204,567	5.2	40		Hibiya	93,712	3.6	74		Hongo-sanchome	51,198	3.4
7		Shinjuku	199,942	3.5	41		Akasaka-mitsuke	89,214	3.1	75		Minami-gyotoku	50,950	3.2
8		Tokyo	199,232	7.0	42		Shin-ochanomizu	87,057	4.3	76		Chikatetsu-narimasu	50,698	6.0
9		Shibuya	191,505	6.6	43		Ogikubo	85,957	4.8	77		Myoden	50,244	3.6
10		Ueno	189,373	5.0	44		Jimbocho	85,815	5.1	78		Edogawabashi	49,844	1.8
11		Omote-sando	176,901	4.8	45		Nishi-shinjuku	85,481	9.6	79		Shinjuku-gyoemmae	48,832	3.1
12		Takadanobaba	175,766	5.0	46		Higashi-ginza	82,069	7.3	80		Minowa	46,924	6.8
13		Nihombashi	175,343	7.5	47		Waseda	79,978	5.2	81		Higashi-ikebukuro	45,348	6.1
14		Iidabashi	159,807	6.0	48		Urayasu	78,626	2.7	82		Kita-ayase	43,371	6.7
15		Nishi-nippori	154,330	2.2	49		Myogadani	78,606	3.1	83		Azabu-juban	43,260	3.0
16		Shinjuku-sanchome	152,460	6.7	50		Akasaka	77,718	4.8	84		Heiwadai	42,893	3.9
17		Yurakucho	139,041	3.3	51		Nagatacho	75,272	4.2	85		Yotsuya-sanchome	42,890	4.1
18		Ichigaya	133,367	4.9	52		Gaiemmae	74,637	3.1	86		Takebashi	42,156	3.0
19		Kasumigaseki	132,884	3.4	53		Suitengumae	74,355	9.0	87		Naka-okachimachi	41,623	5.0
20		Kokkai-gijidomae, Tameike-sanno	123,538	9.2	54		Roppongi-itchome	74,305	8.0	88		Kanamecho	40,890	5.2
21		Yotsuya	117,584	5.6	55		Hanzomon	73,487	2.3	89		Gokokuji	40,640	3.4
22		Mitsukoshimae	117,531	6.2	56		Nakano-sakaue	73,237	3.6	90		Higashi-shinjuku	40,302	2.1
23		Toyochō	114,708	3.2	57		Kiba	72,289	4.6	91		Honancho	40,171	5.3
24		Kayabacho	112,343	6.1	58		Tsukishima	70,195	4.7	92		Chikatetsu-akatsuka	40,077	2.3
25		Akihabara	111,781	4.1	59		Ningyocho	65,187	(0.6)	93		Kagurazaka	40,020	3.7
26		Roppongi	110,298	4.8	60		Machiya	60,574	2.6	94		Nogizaka	39,194	(0.1)
27		Monzen-nakacho	108,733	6.8	61		Oji	60,412	4.5	95		Senkawa	39,136	5.1
28		Asakusa	108,544	6.5	62		Minami-sunamachi	59,562	2.2	96		Iriya	38,480	6.2
29		Kamiyacho	107,982	21.4	63		Tsukiji	59,492	1.1	97		Hikawadai	37,978	3.1
30		Meiji-jingumae<Harajuku>	105,665	9.7	64		Kiyosumi-shirakawa	58,792	7.0	98		Yushima	37,913	5.4
31		Kinshicho	104,930	4.9	65		Hiro-o	58,660	3.2	99		Komagome	37,671	3.5
32		Korakuen	104,894	5.9	66		Awajicho	57,894	5.3	100		Nishi-waseda	37,411	4.9
33		Ebisu	104,751	6.5	67		Toranomon-hills	56,595	25.3					
34		Hatchobori	102,173	3.3	68		Kanda	56,241	4.9					

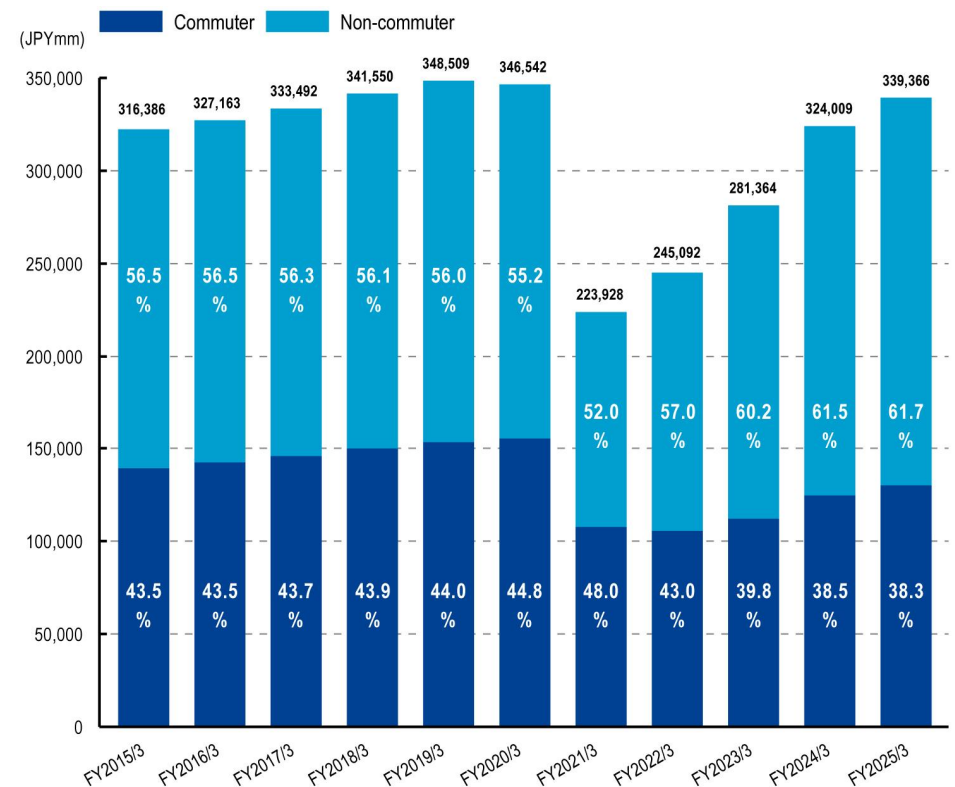
- \* 1 Kokkai-gijidomae and Tameike-sanno are regarded as one station due to the station structure.
- \* 2 Passengers using stations that connect directly to or are shared with other railways are excluded from the ranking.
- \* 3 Only the top 100 stations are shown.

# 10. Changes in number of transported passengers and passenger transportation revenues

**Number of transported passengers  
(Commuter/Non-commuter)**



**Passenger transportation revenues  
(Commuter/Non-commuter)**



		FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Number of transported passengers (Thousands of passengers)	Commuter	1,427,050	1,475,937	1,511,080	1,551,898	1,586,054	1,608,003	1,129,132	1,077,227	1,166,475	1,248,078	1,297,833
	Non-commuter	1,067,778	1,110,541	1,131,035	1,157,166	1,180,113	1,156,999	690,355	826,555	1,005,435	1,136,653	1,197,916
	Total	2,494,829	2,586,478	2,642,116	2,709,064	2,766,167	2,765,003	1,819,487	1,903,782	2,171,910	2,384,731	2,495,750
Passenger transportation revenues (JPYmm)	Commuter	137,567	142,333	145,732	149,875	153,242	155,188	107,587	105,483	111,990	124,581	129,995
	Non-commuter	178,818	184,830	187,759	191,675	195,266	191,354	116,341	139,609	169,374	199,427	209,370
	Total	316,386	327,163	333,492	341,550	348,509	346,542	223,928	245,092	281,364	324,009	339,366

\* Rounded down to the nearest unit



# 11. New line construction

## 【Overview of extensions】

### Y Yurakucho Line extension (Toyosu to Sumiyoshi)

### N Namboku Line extension (Shinagawa to Shirokane-takanawa)

Route profile	<ul style="list-style-type: none"> <li>• Construction kilometers: 4.8km</li> <li>• Opening target: Mid-2030s</li> </ul>	<ul style="list-style-type: none"> <li>• Construction kilometers: 2.5km</li> <li>• Opening target: Mid-2030s</li> </ul>
Impact	<ul style="list-style-type: none"> <li>• Improving access to key tourist destinations in the waterfront and central Tokyo areas and contributing to urban development (Promoting efforts toward mutual through-service operation with the TOBU SKYTREE Line)</li> <li>• Reducing congestion on the Tozai, Hibiya, and Chiyoda Lines Tozai Line -19pt, Hibiya Line -7pt*<sup>1</sup>, Chiyoda Line -3pt*<sup>1</sup></li> <li>• Elimination of railway gaps (Areas located more than a 10-minute walk from existing stations)</li> </ul>	<ul style="list-style-type: none"> <li>• Connect with multiple railway lines at Shinagawa Station*<sup>2</sup></li> <li>• Improve access to the central area, to Shinagawa Station, starting point for the Linear Chuo Shinkansen, and to Haneda Airport</li> <li>• Reducing congestion on nearby railway lines</li> </ul>
Transported Passenger projection	<ul style="list-style-type: none"> <li>• 303,000 passengers/day (FY2041/3, when demand expected to stabilize)</li> </ul>	<ul style="list-style-type: none"> <li>• 154,000 passengers/day (FY2041/3, when demand expected to stabilize)</li> </ul>

\*1 Estimated congestion rate at opening including the effect of reducing congestion with through-services with the Tobu Skytree Line \*2 Names of new stations are tentative

## 【Construction cost and funding scheme】

\* Extensions to both lines will be funded by subsidies for Subway High-Speed Railway Construction Projects and urban railway loan (Fiscal Investment and Loan Program) from the Japan Railway Construction, Transport and Technology Agency.


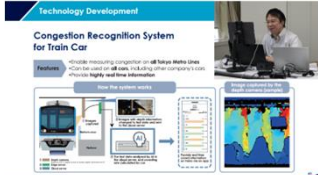


<b>400.0 billion yen</b>	
(Yurakucho Line extension: 269.0 billion yen; Namboku Line extension: 131.0 billion yen)	
Subway subsidy <b>237.6 billion yen</b>	Urban railway loan <b>162.4 billion yen</b>

- Subsidies for Subway High-Speed Railway Construction projects (Subway subsidy):  
Funding from national and local governments. Disbursed each fiscal year.
- Urban railway loan:  
Funding from the JRJT; borrowed as a lump sum, to be repaid in installments.

## 【Image of extensions】



# 12. Overview of overseas railway business

O&M Business	<ul style="list-style-type: none"> <li>• Business to undertake railway operations (O), maintenance (M), or both (O&amp;M) and general advisory for O&amp;M.</li> <li><b>(Our implementation)</b></li> <li>• In November 2024, we, together with Sumitomo Corporation and The Go-Ahead Group Limited, were awarded the operating contract for the Elizabeth Line in London, UK.</li> <li>• This project marks Tokyo Metro's first overseas railway operation, and service commenced in May 2025.</li> </ul> <p>Elizabeth Line rolling stock (Source : London Transport Authority) ▶</p>	
Overseas Railway Training Business	<ul style="list-style-type: none"> <li>• Tokyo Metro runs "Tokyo Metro Academy" for overseas railway operators.</li> <li>• We pursue new contracts such as the development of railway-related training programs.</li> <li>• In fiscal year 2024, 18 online courses and 3 trainings in Tokyo were held with 164 participants from 13 countries.</li> </ul> <p>Online courses ▶</p>	
Overseas Technical Consulting Business	<ul style="list-style-type: none"> <li>• Leveraging our company's strengths in providing comprehensive services from new line construction to operation and maintenance, we implement technical consulting and human resource development work ordered by Japan International Cooperation Agency (JICA) and local governments overseas.</li> <li><b>(Projects in progress)</b></li> <li><b>【Vietnam】</b></li> <li>• Project for Strengthening the Urban Railway Training Capacity for Railway College (February 2022-January 2026)</li> <li>• Strengthening of Management Ability of Operation and Maintenance Company for the Opening of Railway Line 1 in Ho Chi Minh City (December 2017-July 2025)</li> <li><b>【Philippines】</b></li> <li>• Metro Manila Subway Project(MMSP) Phase 1 (Valenzuela to Parañaque) General Consultant (March 2019-November 2027)</li> <li>• North-South Commuter Railway Extension (NSCR-EX) Project (Malolos-Clark) General Consultant (September 2019-October 2028)</li> <li>• Project on Formulation of 30-year Railway Master Plan for the Greater Capital Region in the Republic of the Philippines (January 2024-December 2026)</li> </ul> <p>(as of March 31, 2025)</p>	 <p>▲ HCMC Metro Line 1</p>
International exchange	<ul style="list-style-type: none"> <li>• Through presentations at international conferences, interactions with international operators, and joining exhibitions, we aim to generate new business opportunities.</li> <li>• In fiscal year 2024, 121 overseas visitors from 22 countries and regions visited Tokyo Metro.</li> </ul> <p>Exhibiting at trade shows ▶</p>	



# 13. Overview of Urban Design and Lifestyle Creation Business (Real Estate Business)

## 【Real Estate Business】



◀ Tokyu Plaza Harajuku "Harakado"  
(Meiji-jingumae <Harajuku> Station)

▼ Super Hotel Ikebukuro  
West Natural Hot Spring  
(Ikebukuro Station)



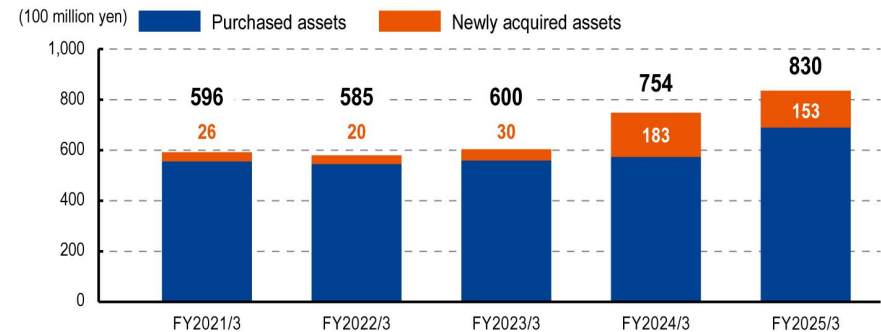
Metro Stage PLUS ▶  
Nakano-Yayoicho  
(Nakano-fujimicho  
Station)

## < Business Overview >

We operate office buildings, hotels, residential properties, and golf practice range centered on the Tokyo Metro line, including Metro City and Metro Stage. Keeping capital efficiency and synergies with railway operations in mind, we promote real estate development that enhances the value of railway lines, such as acquiring properties directly connected to stations. We also work to create attractive, integrated spaces around stations.

● See P18 for details on owned properties.

## Changes in the book value of real estate held for lease



\* Includes the book value of assets recorded in the Consumer and Corporate Services Business segment.

## Operating Results of Urban Design and Lifestyle Creation Business (Consolidated)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Operating revenues (JPYmm)	—	11,981	12,234	12,989	13,632	13,913	13,474	13,630	13,740	13,654	14,663
Operating income (JPYmm)	—	4,276	4,200	4,218	4,626	4,667	4,499	4,609	5,347	4,563	4,200

\* 1 Operating revenues for each segment includes inter-segment transactions.

\* 2 For the fiscal year ended in March 2015, the real estate and retail businesses were consolidated into a single segment, so they are not included in the table (operating revenues: 41,506; operating income : 6,414).

# 14. Overview of Urban Design and Lifestyle Creation Business (Consumer and Corporate Services Business)

## 【Consumer and Corporate Services Business】



◀ LAWSON METRO'S



Echika Omotesando ▶



▲ • Digital signage inside the station (Shibuya 55 Street Vision)  
• Large station poster board (Hanzomon Line Shibuya Premium Set)

### < Business Overview >

#### Consumer service business

We operate various commercial facilities, such as Echika, Echika fit, and Metro pia, inside stations. We also operate METRO M KORAKUEN, which is directly connected to the station. This allows customers to easily stop by when using the station. In addition, our stations feature LAWSON METRO'S convenience stores, vending machines, coin lockers, ATMs, and other facilities. We are expanding the number of stores that accept PASMO electronic money, as well as issuing the credit card, To Me CARD.

\* PASMO is a registered trademark of PASMO Co., Ltd.

#### Advertising service business

In the media business, we offer a wide variety of advertising products, including paper media such as "hanging posters" inside vehicles and "station posters" inside station buildings, as well as digital signage installation on platforms and concourses inside vehicles and station buildings. We also develop impactful products tailored to the needs of advertisers. Our agency business provides multifaceted marketing solutions and plans and implements promotional measures to solve corporate issues.

#### Communication service business

We lease fiber optic cables installed on all railway lines, and we grant business licenses for providing mobile phone and WiMAX services within stations and tunnels.

#### Challenging new areas

We are expanding into the education field with the robot programming classroom, "Tokyo Metro x Proglabo," and entering the fitness field.

● See P18 for details on owned properties.

### Operating Results of Urban Design and Lifestyle Creation Business (Consolidated)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Operating revenues (JPYmm)	—	37,394	37,881	39,926	40,992	41,750	31,086	21,746	23,656	23,920	25,017
Operating income (JPYmm)	—	6,527	6,503	7,324	7,742	8,327	5,344	6,793	7,687	7,969	8,406

\*1 Operating revenues for each segment includes inter-segment transactions. \*2 Figures for the retail and advertising businesses are shown. \*3 Because of changes in the classification of reporting segments for the fiscal year ended in March 2017, figures for fiscal years ended before March 2016 have been reclassified according to the new segment classification. \*4 For the fiscal year ended in March 2015, the real estate and retail businesses were combined into one segment, so they are not included in the table (operating revenues: 41,506; operating income: 6,414). \*5 Revenue recognition accounting standards have been applied since the fiscal year ended in March 2022.



# 15. Number of major properties and stores owned, and digital advertising

## Properties and stores owned

Office / Commercial Buildings	40 properties
Hotels	3 properties
Residential Properties	19 properties
Station Retail Stores	141 stores
Properties under Elevated Structures	15 properties
Golf Practice Range	1 property
Parking Facilities	54 properties
Retail Stores	12 stores
LAWSON METRO'S Stores	11 stores
Specialty & Event Stores	88 stores
Vending Machines	2,134 units

(As of March 31, 2025)

▼ M'av Urayasu EAST



▲ Charm Suite Hatanodai (Tokyu Ikegami Line, Nagahara station)  
\* Fee-based assisted-living nursing home

## Digital advertising

	In-train Digital Signage	In-station Digital Signage			
Category	<p><b>Tokyo Metro Vision</b></p> <p><b>Ginza Retro Vision</b></p>	<p><b>Metro Concourse Vision</b></p>	<p><b>M Station Vision</b></p>	<p><b>Metro Wall Vision</b></p> <p><b>Metro KAISATSUGUCHI Vision</b></p>	<p><b>Shibuya 55 Street vision</b></p> <p><b>SHIBUHAKO VISION</b></p>
Installed Lines /Stations	<p>Installed in 321 train sets across 9 lines (Located above/next to train doors)</p>	<p>642 screens at 20 stations including Ginza Station (Installed on station concourse pillars)</p>	<p>72 screens at 5 stations including Tokyo Station (Installed on walls facing platforms)</p>	<p>36 screens at 22 stations including Ginza Station (Installed on concourse walls)</p>	<p>2 locations in Shibuya Station Shibuya 55: Concourse pillars ShibuHako: Ginza Line platform wall</p>

(As of March 31, 2025)

● See P18 for details on owned properties.

# 16. List of major properties and stores owned

(As of March 31, 2025)

Office / Commercial Buildings	Nearest Station
<b>(Wholly Owned Properties)</b>	
Metro City Nishi-Ikebukuro	Marunouchi Line, Yurakucho Line, Fukutoshin Line:Ikebukuro Station
Metro City Kodemmacho	Hibiya Line:Kodemmacho Station
Metro City Minami-Ikebukuro	Marunouchi Line, Yurakucho Line, Fukutoshin Line:Ikebukuro Station
Metro City Hanzomon	Hanzomon Line:Hanzomon Station
Metro City Hanzomon Annex	Hanzomon Line:Hanzomon Station
Metro City Tsukiji-shintomicho	Hibiya Line:Tsukiji Station, Yurakucho Line:Shintomicho Station
Metro City Waseda	Tozai Line:Waseda Station
Metro City Akabane-iwabuchi	Namboku Line:Akabane-iwabuchi Station
Metro City Iidabashi	Tozai Line, Yurakucho Line, Namboku Line:Iidabashi Station
Metro City Ueno	Ginza Line, Hibiya Line:Ueno Station
Metro City Ueno II	Ginza Line, Hibiya Line:Ueno Station
Metro City Ueno-inaricho	Ginza Line:Inaricho Station
Metro City Roppongi	Hibiya Line:Roppongi Station
Metro City Meiji-jingumae	Chiyoda Line, Fukutoshin Line:Meiji-jingumae <Harajuku> Station
Metro City Kanda-awajicho	Marunouchi Line:Awajicho Station, Chiyoda Line:Shin-ochanomizu Station
Shibuya Underground Building	Ginza Line, Hanzomon Line, Fukutoshin Line:Shibuya Station
M Place Tomigaya	Chiyoda Line:Yoyogi-koen Station
M Place Higashi-Ueno	Ginza Line, Hibiya Line:Ueno Station
M Place Aoyama	Ginza Line:Gaiemmae Station
M Place Nihombashi	Hanzomon Line:Suitengumae Station
M Place Iidabashi	Tozai Line, Yurakucho Line, Namboku Line:Iidabashi Station
belleVie Akasaka	Ginza Line, Marunouchi Line:Akasaka-mitsuke Station
METRO M KORAKUEN	Marunouchi Line, Namboku Line:Korakuen Station
METRO M TAKASHIMADAIRA	Toei Mita Line:Takashimadaira Station
Esola Ikebukuro	Marunouchi Line, Yurakucho Line, Fukutoshin Line:Ikebukuro Station
Iidabashi Central Building	Tozai Line, Yurakucho Line, Namboku Line:Iidabashi Station
<b>(Jointly Owned Properties)</b>	
Shibuya Mark City	Ginza Line, Hanzomon Line, Fukutoshin Line:Shibuya Station
Shibuya Hikarie	Ginza Line, Hanzomon Line, Fukutoshin Line:Shibuya Station
Metro City Kamiyacho	Hibiya Line:Kamiyacho Station
Myogadani MF Building	Marunouchi Line:Myogadani Station
Senju MF Building	Hibiya Line, Chiyoda Line:Kita-senju Station
Acropolis Tokyo	Tozai Line, Yurakucho Line, Namboku Line:Iidabashi Station
Center Machiya	Chiyoda Line:Machiya Station
NCO Metro Kamiyacho	Hibiya Line:Kamiyacho Station
SHIBUYA SCRAMBLE SQUARE	Ginza Line, Hanzomon Line, Fukutoshin Line:Shibuya Station
Toranomon Hills Station Tower	Hibiya Line:Toranomon-hills Station
Brillia Tower Ikebukuro Station Arena	Yurakucho Line:Higashi-ikebukuro Station
Tokyu Plaza Harajuku "Harakado"	Chiyoda Line, Fukutoshin Line:Meiji-jingumae <Harajuku> Station
OTEMACHI FINANCIAL CITY	Marunouchi Line, Tozai Line, Chiyoda Line, Hanzomon Line:Otemachi Station
WATERRAS Awajicho	Chiyoda Line:Shin-ochanomizu Station, Ginza Line:Kanda Station, Marunouchi Line:Awajicho Station

Hotels	Nearest Station
AOYAMA M's TOWER (Tokyu Stay Aoyama Premier)	Ginza Line:Gaiemmae Station, Ginza Line, Chiyoda Line, Hanzomon Line:Omote-sando Station
Tokyo Metro Toyoko Building (R&B Hotel Tokyo Toyoko)	Tozai Line:Toyoko Station
Super Hotel Ikebukuro West Natural Hot Spring	Marunouchi Line, Yurakucho Line, Fukutoshin Line:Ikebukuro Station

Residential Properties	Nearest Station
Metro Stage S Komone	Yurakucho Line, Fukutoshin Line:Kotake-mukaihara Station
Metro Stage S Senkawa 1, 2	Yurakucho Line, Fukutoshin Line:Senkawa Station
Metro Stage S Narimasu	Yurakucho Line, Fukutoshin Line:Chikatetsu-narimasu Station
Metro Stage S Sakurashinmachi	Tokyu Den-en-toshi Line:Sakura-shimmachi Station
Metro Stage S Chihaya	Yurakucho Line, Fukutoshin Line:Kanamecho Station
Metro Stage S Nerima-kitamachi 1	Yurakucho Line, Fukutoshin Line:Heiwadai Station
Metro Stage S Nerima-kitamachi 2	Yurakucho Line, Fukutoshin Line:Heiwadai Station
Metro Stage S Nerima-kitamachi 3, 4, 5	Yurakucho Line, Fukutoshin Line:Heiwadai Station
Metro Stage S Nerima-kitamachi 6	Yurakucho Line, Fukutoshin Line:Heiwadai Station
Metro Stage S Akatsuka	Yurakucho Line, Fukutoshin Line:Chikatetsu-akatsuka Station
Metro Stage S Shin-sakuradai	Yurakucho Line, Fukutoshin Line:Heiwadai Station
Metro Stage S Hikarigaoka	Toei Oedo Line:Hikarigaoka Station
Metro Stage Kohinata	Marunouchi Line:Myogadani Station
Metro Stage S Myoden-Tomihama	Tozai Line:Myoden Station
Metro Stage S Myoden-Shiyouki	Tozai Line:Myoden Station
Metro Stage Yoyogi-Uehara	Chiyoda Line:Yoyogi-uehara Station
Metro Stage Ochiai	Tozai Line:Ochiai Station
Charm Suite Hatanodai	Tokyu Ikegami Line:Nagahara Station
Metro Stage PLUS Nakano-Yayoicho	Marunouchi Line:Nakano-fujimicho Station

Station Retail Stores	Nearest Station
Echika OMOTESANDO	Ginza Line, Chiyoda Line, Hanzomon Line:Omote-sando Station
Echika Ikebukuro	Marunouchi Line, Yurakucho Line, Fukutoshin Line:Ikebukuro Station
Echika fit TOKYO	Marunouchi Line:Tokyo Station
Echika fit GINZA	Ginza Line, Marunouchi Line, Hibiya Line:Ginza Station
Echika fit NAGATACHO	Yurakucho Line, Hanzomon Line, Namboku Line:Nagatacho Station
Echika fit UENO	Ginza Line, Hibiya Line:Ueno Station
Metro pia	Iidabashi Station and 74 other stations

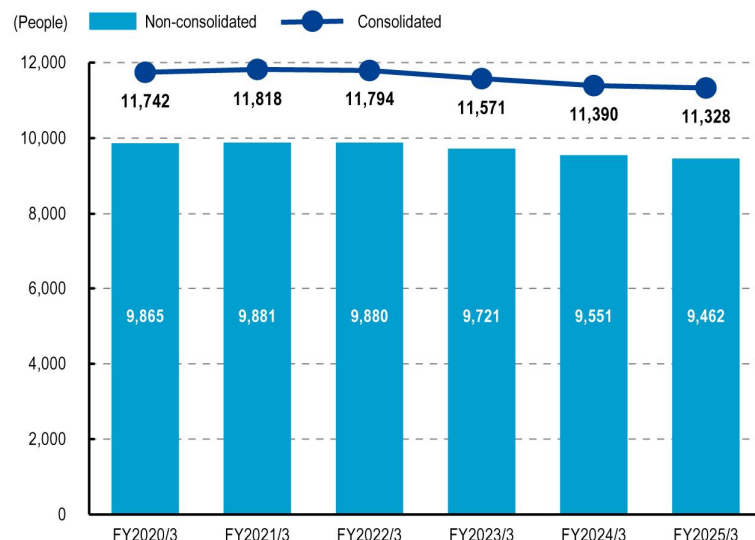
Under-viaduct Properties	Nearest Station
M'av Gyotoku	Tozai Line:Gyotoku Station
M'av Ayase Lieta	Chiyoda Line:Ayase Station
M'av Kita-ayase Lieta	Chiyoda Line:Kita-ayase Station
M'av Urayasu	Tozai Line:Urayasu Station
M'av Myoden	Tozai Line:Myoden Station
Metro Center Nishikasai	Tozai Line:Nishi-kasai Station
Metro Center Kasai	Tozai Line:Kasai Station
Metro Center Minami-gyotoku	Tozai Line:Minami-gyotoku Station
Metro Center Baraki-nakayama	Tozai Line:Baraki-nakayama Station
Metro Center Shin-kiba	Yurakucho Line:Shin-kiba Station
acorde Yoyogi-uehara	Chiyoda Line:Yoyogi-uehara Station

Golf Practice Range	Nearest Station
METRO GREEN TOYOCHO	Tozai Line:Toyoko Station

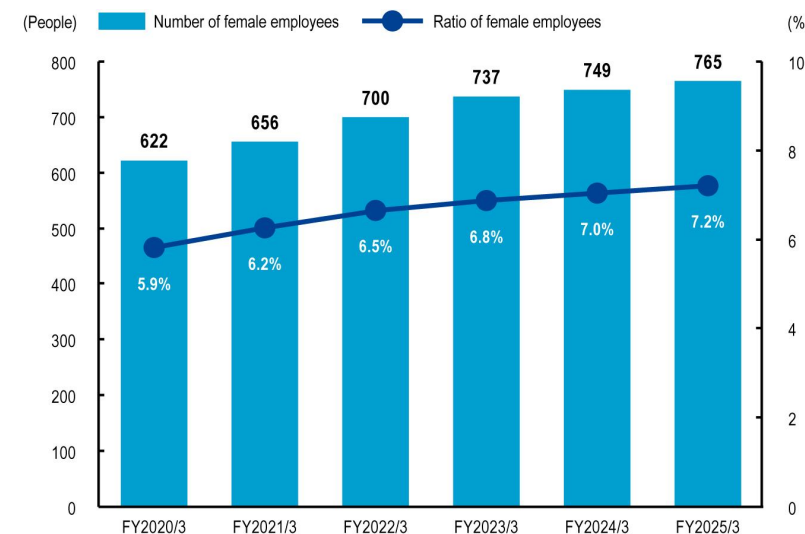


# 17. Human capital

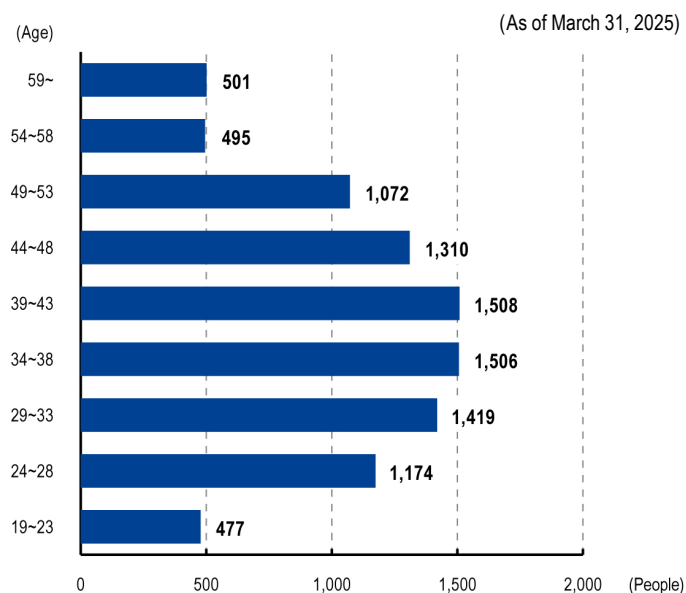
## Changes in the number of employees



## Percentage of female employees (non-consolidated)

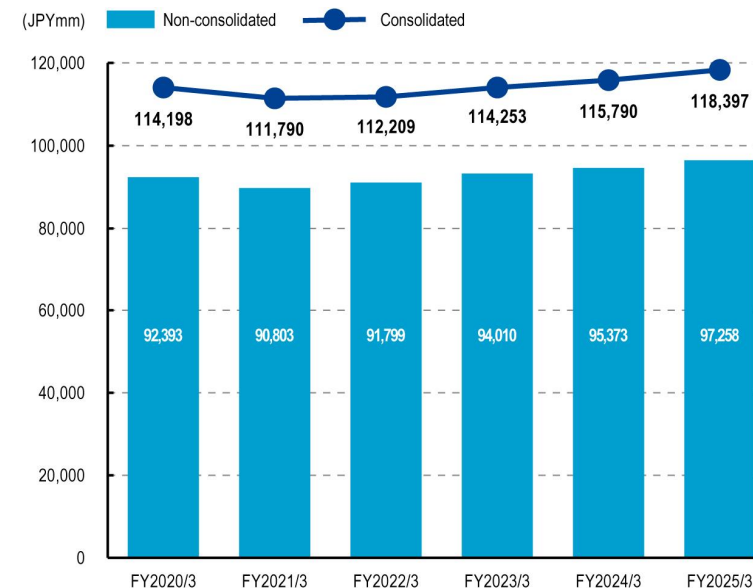


## Distribution of employees by age (non-consolidated)



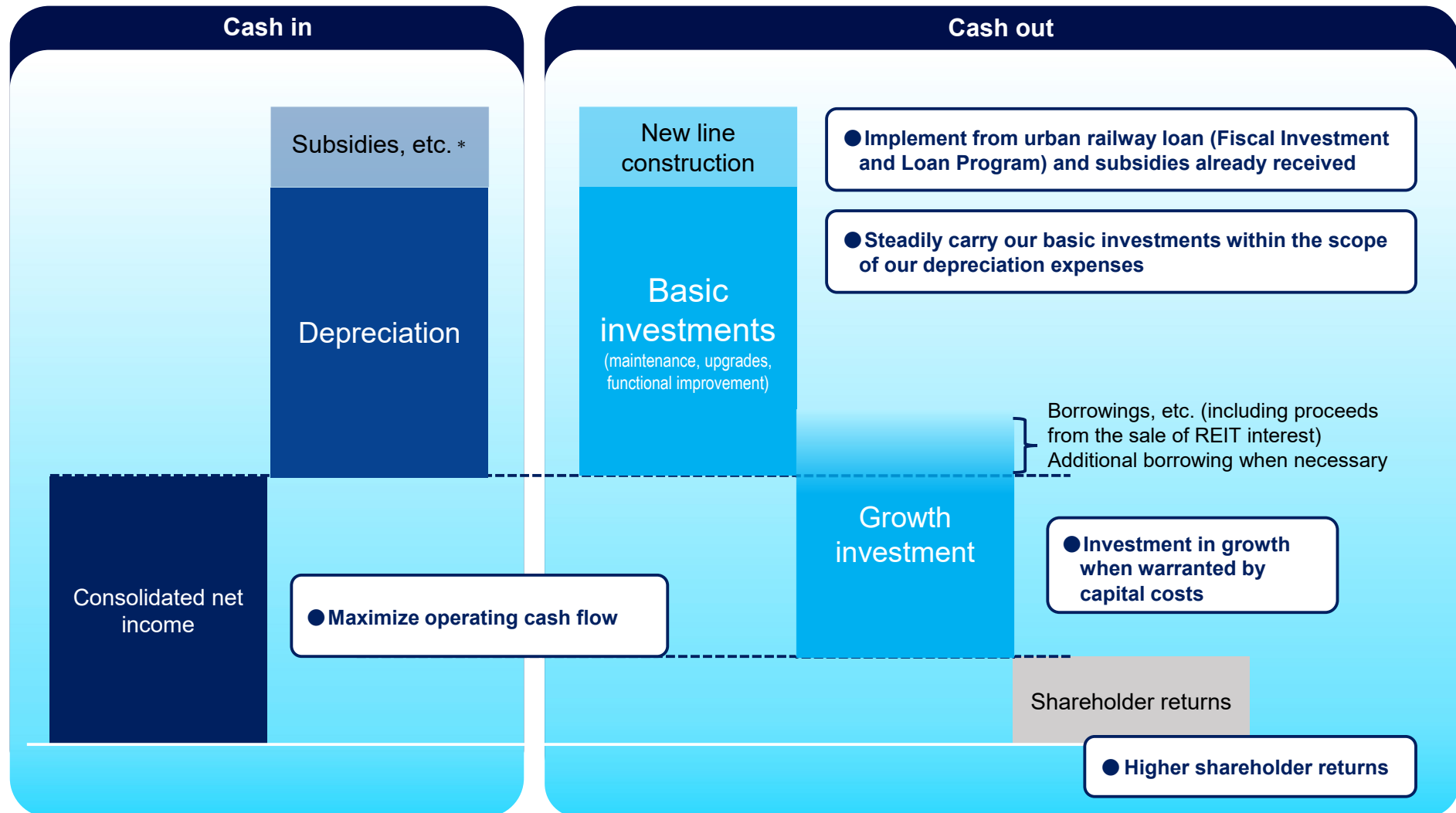
\* The average age is 39.5 years

## Changes in personnel expenses



# 18. Cash allocation

Capital investment for maintenance and upgrades, as well as for qualitative improvement of safety and service, will be steadily funded by depreciation equivalents. As growth investments, we will steadily promote the construction of new lines, improve safety and services through the development and promotion of new technologies such as DX and automated train operation, and improve operational efficiency in response to the labor shortage in our society. We will work on new businesses such as real estate development that contributes to urban development and railway growth, co-creation with startups, business alliances, and investments.



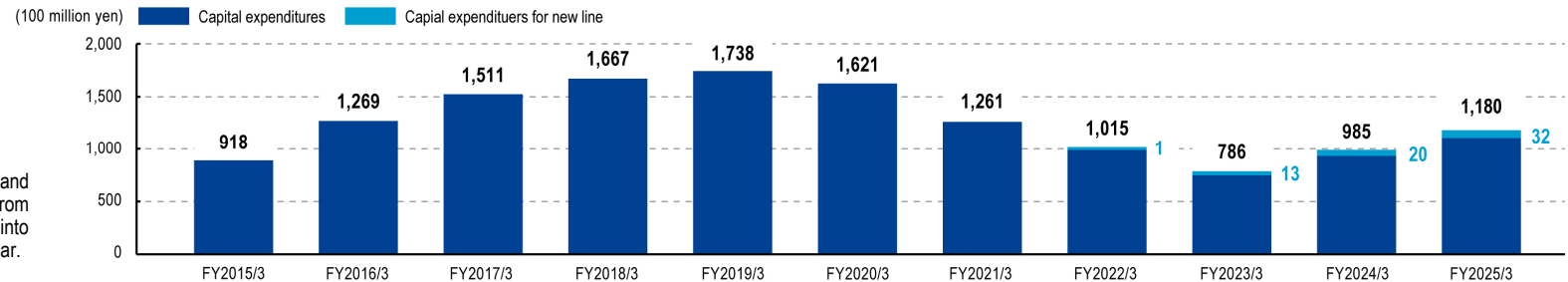
\*Including urban railway loan (Fiscal Investment and Loan Program) from the Japan Railway Construction, Transport and Technology Agency



# 19. Capital investment

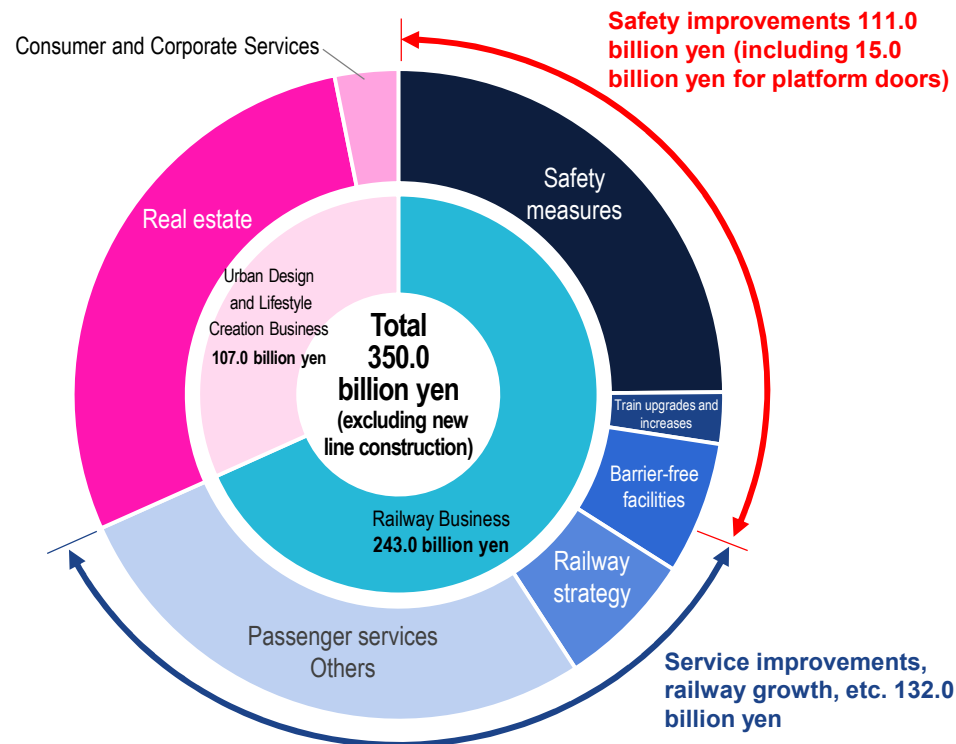
## 【Changes in the amount of capital investment】

\* Excluding capital investment for maintenance and renewal by group subsidiaries. The figures differ from those in the cash flow statement, which takes into account unpaid amounts at the end of the fiscal year.



## 【Future capital investment plans】

For the three-year period from the fiscal year ending in March 2026 to the fiscal year ending in March 2028, we plan to invest 400 billion yen (350 billion yen excluding new line construction) in capital investments.\*1



Safety	87.0 billion yen	Large-scale water inundation mitigation measures, signal equipment (CBTC), improvement of transformer stations and electrical rooms, etc.
Train upgrade/increase	9.0 billion yen	Introduction of new trains to the Hanzomon Line, conversion of the Namboku Line to eight-car trains
Barrier-free facilities	23.0 billion yen	Installation of platform doors*2 and elevators, etc.
Railway strategy	24.0 billion yen	One-man/automated train operation, CBM, credit card contactless payment, LEDs, etc.
Passenger services, others	100.0 billion yen	Renovation of Toyosu Station, improvement of Tozai Line transportation capacity, etc.
Real estate	97.0 billion yen	Acquisition, development, etc.
Consumer and corporate services	10.0 billion yen	Development, new businesses, etc.
<b>Subtotal</b>	<b>350.0 billion yen</b>	
New line construction	50.0 billion yen	Extensions to the Yurakucho Line and Namboku Line
<b>Total</b>	<b>400.0 billion yen</b>	

Three-year growth investment plan: 125.0 billion yen

【Breakdown】

Railway strategy	24.0 billion yen
Real estate*3	92.5 billion yen
Consumer and Corporate Services*3	8.5 billion yen

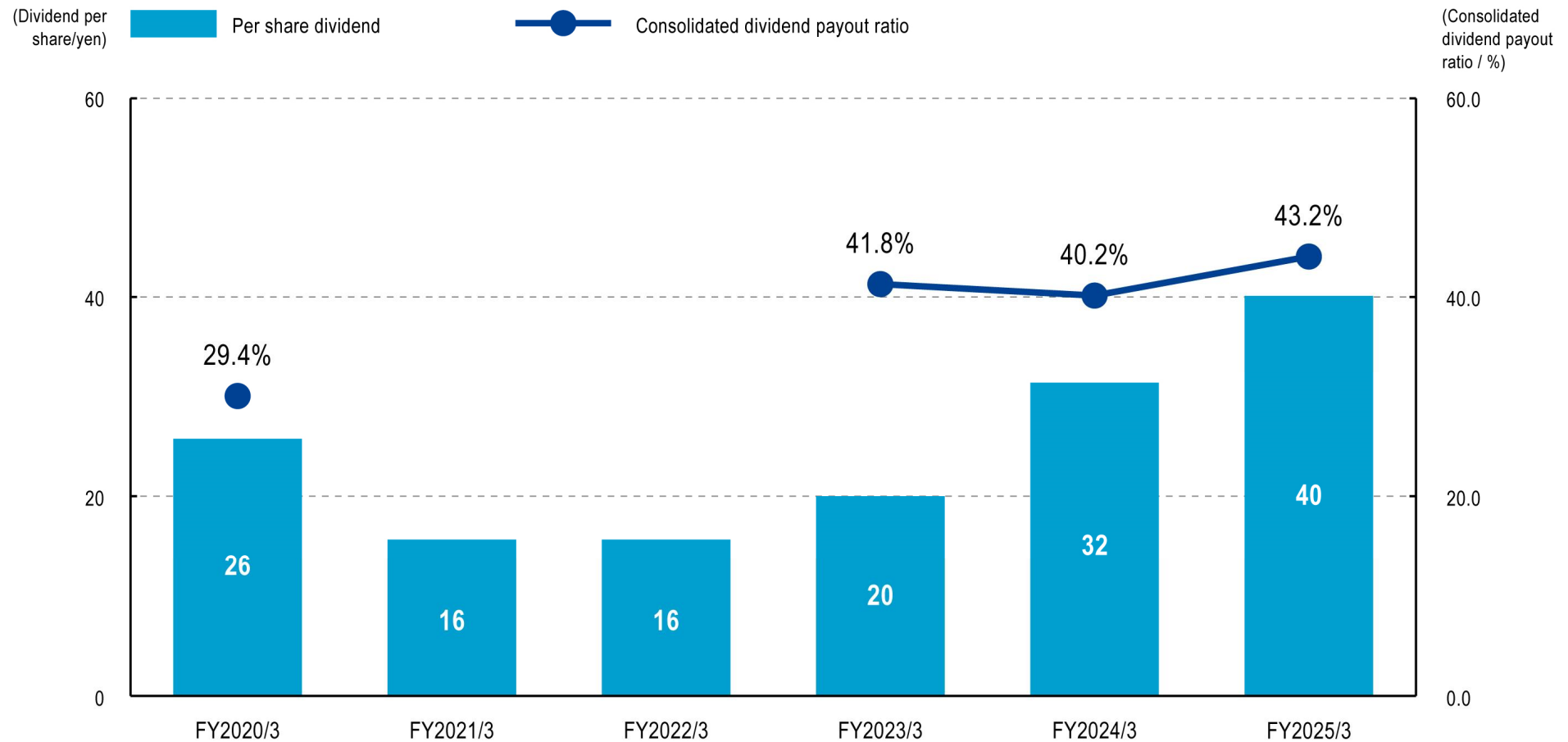
\*1 Numbers exclude capital investments for maintenance and upgrades by Group subsidiaries and investments such as CVC aimed at growth

\*2 Platform door installation rate: 94% (as of March 31, 2025) Installation scheduled for completion on all lines in fiscal year ended in March 2025, excluding the Nishi-funabashi-bound platform at Minami-sunamachi Station on the Tozai Line, which is undergoing major renovation.

\*3 Excluding capital investment for maintenance and renewal.

## 20. Shareholder returns

- Under a policy aiming for a consolidated dividend payout ratio of at least 40%, we pay ordinary dividends based on the targets of profit growth, as well as generous returns for shareholders.
- To provide continuous and stable distributions, we will secure a Dividends on Equity (DOE) ratio of about 3.4% during the period of the current mid-term management plan.



\* Consolidated dividend payout ratios have not been calculated for the fiscal years ended in March 2021 and March 2022 because the net income attributable to shareholders of the parent company was negative.



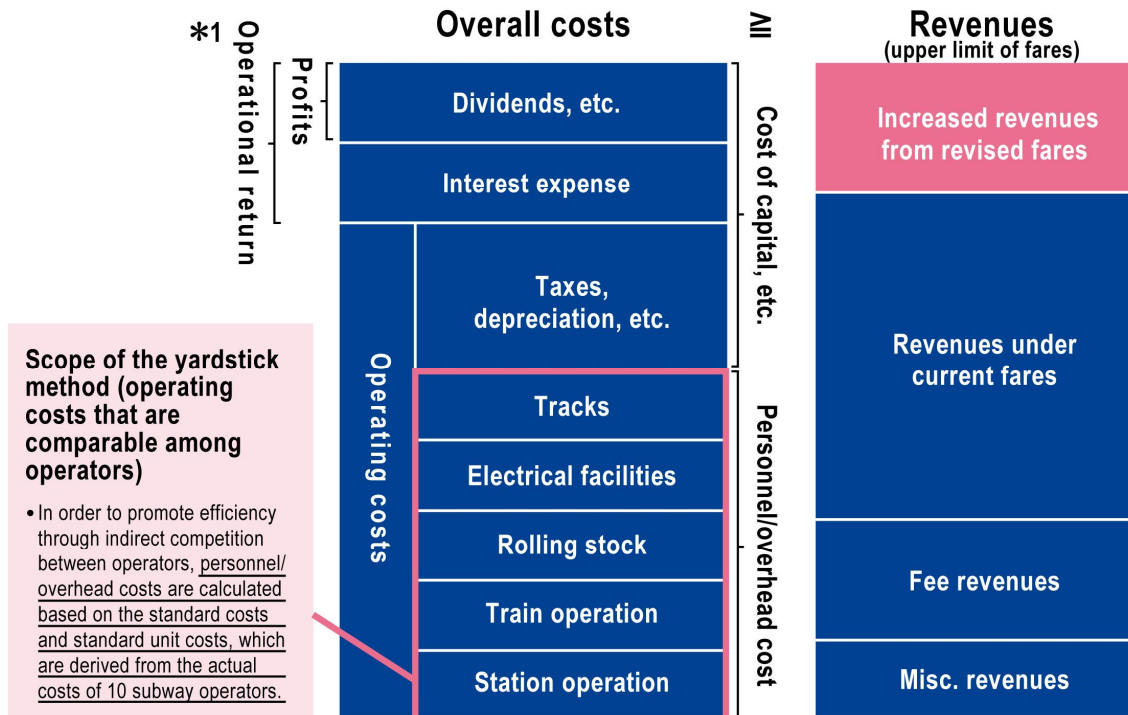
# 21. Fare

## 【Regular passenger fare】

Distance (km)	Paper Ticket Fare (10-yen units)	IC Card Fare (1-yen units)
1km~6km	180 yen	178 yen
7km~11km	210 yen	209 yen
12km~19km	260 yen	252 yen
20km~27km	300 yen	293 yen
28km~40km	330 yen	324 yen

\* The amount shown includes the train station barrier-free fee (10 yen for adult).

## 【Fare system】



## Setting and changing fares

Approval from the Minister of Land, Infrastructure, Transport and Tourism is required for setting and changing fare limits.

The Minister of Land, Infrastructure, Transport and Tourism reviews and approves whether the fares set by railway operators do not exceed appropriate costs under efficient management plus reasonable profits.

\*1 Business remuneration = Operational return target assets (e.g., Railway Business fixed assets, construction suspense accounts) × operational return rate

\*2 See the Ministry of Land, Infrastructure, Transport and Tourism's "Guidelines for Calculating Revenue Costs for JR Passenger Companies, Major Private Railways, and Subway Operators"

## 22. Financial and Non-Financial Data

### ■ Eleven-Year Financial Data/Transportation Results

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
(Thousand people)											
Number of transported passengers											
Commuter	1,427,050	1,475,937	1,511,080	1,551,898	1,586,054	1,608,003	1,129,132	1,077,227	1,166,475	1,248,078	1,297,833
Non-commuter	1,067,778	1,110,541	1,131,035	1,157,166	1,180,113	1,156,999	690,355	826,555	1,005,435	1,136,653	1,197,916
<b>Total</b>	<b>2,494,829</b>	<b>2,586,478</b>	<b>2,642,116</b>	<b>2,709,064</b>	<b>2,766,167</b>	<b>2,765,003</b>	<b>1,819,487</b>	<b>1,903,782</b>	<b>2,171,910</b>	<b>2,384,731</b>	<b>2,495,750</b>
(JPYmm)											
	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Passenger transportation revenues											
Commuter	137,567	142,333	145,732	149,875	153,242	155,188	107,587	105,483	111,990	124,581	129,995
Non-commuter	178,818	184,830	187,759	191,675	195,266	191,354	116,341	139,609	169,374	199,427	209,370
<b>Total</b>	<b>316,386</b>	<b>327,163</b>	<b>333,492</b>	<b>341,550</b>	<b>348,509</b>	<b>346,542</b>	<b>223,928</b>	<b>245,092</b>	<b>281,364</b>	<b>324,009</b>	<b>339,366</b>



# 22. Financial and Non-Financial Data

## ■ Eleven-Year Financial Data/Consolidated Statements of Income

(JPYmm)

	FY2015/3	FY2016/3*	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
<b>Operating revenues</b>	399,863	408,239	415,413	425,821	434,894	433,147	295,729	306,904	345,370	389,267	407,832
Transportation Business	351,762	364,657	371,200	379,184	386,531	383,889	255,784	276,255	312,260	356,467	372,917
Real Estate Business	—	11,981	12,234	12,989	13,632	13,913	13,474	13,630	13,740	13,654	14,663
Retail and Advertising Business	—	37,394	37,881	39,926	40,992	41,750	31,086	21,746	23,656	23,920	25,017
(Old) Retail and Real Estate Business	41,506	—	—	—	—	—	—	—	—	—	—
Others	23,386	1,514	1,939	2,930	3,250	3,402	3,160	3,308	3,707	3,726	4,066
Adjustment	(16,792)	(7,307)	(7,842)	(9,209)	(9,513)	(9,808)	(7,776)	(8,035)	(7,994)	(8,500)	(8,832)
<b>Operating expenses</b>	302,607	306,769	314,336	328,634	336,327	349,229	336,029	319,021	317,592	312,908	320,889
Transportation Business	265,145	274,073	281,082	293,865	300,535	312,889	306,576	299,911	297,655	292,682	298,756
Real Estate Business	—	7,705	8,034	8,771	9,005	9,245	8,975	9,020	8,393	9,091	10,462
Retail and Advertising Business	—	30,867	31,378	32,602	33,249	33,423	25,741	14,952	15,968	15,951	16,611
(Old) Retail and Real Estate Business	35,092	—	—	—	—	—	—	—	—	—	—
Others	19,230	1,466	1,733	2,648	3,145	3,350	3,117	3,268	3,672	3,790	4,004
Adjustment	(16,860)	(7,342)	(7,892)	(9,252)	(9,608)	(9,679)	(8,380)	(8,131)	(8,097)	(8,606)	(8,945)
<b>Operating income/losses</b>	97,255	101,470	101,077	97,187	98,566	83,917	(40,299)	(12,117)	27,777	76,359	86,942
Transportation Business	86,617	90,583	90,118	85,318	85,996	70,999	(50,791)	(23,656)	14,604	63,785	74,161
Real Estate Business	—	4,276	4,200	4,218	4,626	4,667	4,499	4,609	5,347	4,563	4,200
Retail and Advertising Business	—	6,527	6,503	7,324	7,742	8,327	5,344	6,793	7,687	7,969	8,406
(Old) Retail and Real Estate Business	6,414	—	—	—	—	—	—	—	—	—	—
Others	4,156	47	205	282	104	52	43	40	35	(64)	62
Adjustment	68	35	49	42	95	(129)	604	96	103	106	112
<b>Non-operating revenues</b>	7,158	1,309	1,205	2,537	1,916	2,134	3,789	2,372	2,480	2,055	2,125
<b>Non-operating expenses</b>	14,834	14,122	13,165	12,005	11,291	11,142	11,179	10,752	10,563	12,548	12,060
<b>Ordinary income/losses</b>	89,580	88,657	89,117	87,719	89,191	74,910	(47,689)	(20,497)	19,694	65,866	77,008
<b>Extraordinary gains</b>	9,449	8,858	7,148	8,154	10,724	20,594	27,881	7,729	5,236	13,074	10,065
<b>Extraordinary losses</b>	14,459	7,539	5,414	8,031	11,650	20,438	29,587	10,209	4,968	13,398	12,741
<b>Income/losses before income taxes</b>	84,570	89,975	90,851	87,842	88,265	75,066	(49,395)	(22,977)	19,962	65,541	74,332
<b>Income taxes - current</b>	27,041	31,358	27,549	27,446	27,560	23,557	1,601	1,565	4,117	10,885	10,874
<b>Income taxes - deferred</b>	5,199	921	1,045	24	(4)	117	1,931	(11,145)	(11,927)	8,394	9,709
<b>Net income/losses attributable to owners of parent</b>	52,330	57,696	62,256	60,370	60,709	51,391	(52,927)	(13,397)	27,771	46,262	53,748

\*The reporting segments have been changed since the fiscal year ended in March 2017. Figures for the fiscal year ended in March 2016 are presented based on the new segment classification.

# 22. Financial and Non-Financial Data

## ■ Eleven-Year Financial Data/Consolidated Balance Sheet

(JPYmm)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
<b>(Assets)</b>											
Current assets	107,979	98,969	102,308	97,419	123,747	120,351	124,072	157,253	334,139	337,220	316,446
Cash and deposits	17,889	17,315	17,184	18,841	17,920	20,042	70,820	76,664	38,982	45,665	38,762
New line construction promotion fund trust	—	—	—	—	—	—	—	—	192,120	190,610	185,900
Railway fares receivables	25,367	25,558	25,552	26,541	27,765	21,774	20,666	21,832	26,193	28,931	30,478
Accounts receivable	8,982	9,331	9,505	10,242	10,397	11,697	9,007	7,728	8,405	8,715	8,718
Other current assets	55,740	46,764	50,066	41,793	67,663	66,836	23,578	51,028	68,437	63,297	52,586
Non-current assets	1,216,217	1,272,095	1,349,592	1,452,713	1,552,334	1,614,436	1,638,389	1,655,714	1,668,681	1,685,303	1,713,298
Tangible and intangible fixed assets	1,091,426	1,114,042	1,182,282	1,249,160	1,310,301	1,384,522	1,434,846	1,439,469	1,428,346	1,454,870	1,488,332
Construction in progress	92,653	122,555	130,895	159,112	190,901	180,892	150,721	151,600	165,712	161,421	156,445
Investments and other assets	32,137	35,497	36,414	44,440	51,131	49,021	52,821	64,644	74,622	69,011	68,520
<b>Total Assets</b>	<b>1,324,196</b>	<b>1,371,065</b>	<b>1,451,901</b>	<b>1,550,132</b>	<b>1,676,081</b>	<b>1,734,788</b>	<b>1,762,461</b>	<b>1,812,967</b>	<b>2,002,821</b>	<b>2,022,524</b>	<b>2,029,745</b>
<b>(Liabilities)</b>											
Current liabilities	203,117	197,265	236,023	211,539	236,630	228,983	166,666	192,721	171,242	173,620	169,814
Current portion of long-term borrowings	37,403	21,811	21,389	40,300	18,760	27,178	35,576	13,426	11,087	32,086	40,312
Current portion of bonds payable	25,000	30,000	55,000	—	40,000	25,000	10,000	55,000	30,000	10,000	—
Accounts payable - other	58,231	62,039	79,533	87,389	91,479	92,635	64,937	60,252	57,121	52,185	51,963
Accrued consumption taxes	9,402	811	—	3,394	4,290	2,125	486	6,025	8,128	5,726	5,710
Income taxes payable	12,666	19,122	13,998	14,915	14,855	10,948	1,058	1,864	4,386	10,357	6,753
Prepaid fares received	17,481	17,434	17,294	17,846	18,878	19,170	14,033	15,469	16,349	18,194	19,370
Provision for bonuses	10,132	10,164	10,453	10,840	11,121	11,359	10,145	10,450	11,802	12,249	13,020
Other	32,799	35,881	38,354	36,852	37,245	40,564	30,428	30,233	32,367	32,819	32,683
Non-current liabilities	624,315	633,996	629,037	703,663	760,472	795,699	951,382	1,001,885	1,198,234	1,180,507	1,143,401
Bonds payable	345,000	352,000	337,000	397,000	427,000	462,000	562,000	577,000	577,000	577,000	577,000
Long-term borrowings	196,338	196,526	205,126	211,825	229,051	241,872	296,295	325,868	329,781	307,692	277,379
New line construction promotion long-term loans	—	—	—	—	—	—	—	—	192,120	192,120	192,120
Retirement benefit liability	57,448	57,501	55,570	59,129	61,859	64,756	68,545	71,485	72,781	74,166	65,212
Other	25,488	27,967	31,341	35,708	42,561	27,070	24,541	27,531	26,551	29,529	31,688
<b>Total liabilities</b>	<b>827,432</b>	<b>831,261</b>	<b>865,061</b>	<b>915,202</b>	<b>997,102</b>	<b>1,024,682</b>	<b>1,118,049</b>	<b>1,194,607</b>	<b>1,369,476</b>	<b>1,354,128</b>	<b>1,313,215</b>

# 22. Financial and Non-Financial Data

## ■ Eleven-Year Financial Data/Consolidated Balance Sheet

(JPYmm)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
<b>(Net assets)</b>											
Share capital	58,100	58,100	58,100	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	62,167	62,167	62,167
Retained earnings	363,128	408,042	456,355	501,620	547,223	583,508	515,504	491,502	509,978	544,620	579,777
Accumulated other comprehensive income	13,368	11,493	10,218	13,042	11,488	6,330	8,641	6,591	3,099	3,507	16,485
<b>Total net assets</b>	<b>496,764</b>	<b>539,803</b>	<b>586,840</b>	<b>634,930</b>	<b>678,978</b>	<b>710,106</b>	<b>644,412</b>	<b>618,360</b>	<b>633,344</b>	<b>668,395</b>	<b>716,529</b>
<b>Total liabilities and net assets</b>	<b>1,324,196</b>	<b>1,371,065</b>	<b>1,451,901</b>	<b>1,550,132</b>	<b>1,676,081</b>	<b>1,734,788</b>	<b>1,762,461</b>	<b>1,812,967</b>	<b>2,002,821</b>	<b>2,022,524</b>	<b>2,029,745</b>

## ■ Eleven-Year Financial Data/Consolidated Statements of Cash Flows

(JPYmm)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
<b>Cash flows from operating activities</b>	<b>123,053</b>	<b>128,566</b>	<b>128,356</b>	<b>138,683</b>	<b>140,104</b>	<b>136,626</b>	<b>11,622</b>	<b>83,295</b>	<b>88,177</b>	<b>135,066</b>	<b>123,544</b>
Income before income taxes	84,570	89,975	90,851	87,842	88,265	75,066	(49,395)	(22,977)	19,962	65,541	74,332
Depreciation	68,954	67,249	69,896	75,051	77,568	82,662	86,775	88,218	70,377	73,747	72,099
Increase/decrease in allowance	(188)	3,990	158	358	(844)	(50)	(3,817)	3,276	1,105	52	786
Other	3,610	(7,207)	1,049	1,343	2,803	6,240	(10,350)	15,453	(1,611)	1,016	(9,507)
Income taxes paid	(33,891)	(25,441)	(33,599)	(25,912)	(27,688)	(27,293)	(11,588)	(675)	(1,656)	(5,292)	(14,165)
<b>Cash flows from investing activities</b>	<b>(72,099)</b>	<b>(124,079)</b>	<b>(130,822)</b>	<b>(156,473)</b>	<b>(159,914)</b>	<b>(165,822)</b>	<b>(137,831)</b>	<b>(99,500)</b>	<b>(269,674)</b>	<b>(100,230)</b>	<b>(89,504)</b>
Purchase of property, plant and equipment and intangible assets	(77,231)	(126,732)	(136,857)	(162,591)	(168,659)	(170,792)	(139,858)	(104,033)	(81,714)	(104,132)	(115,980)
Subsidy received	4,470	4,217	3,481	4,564	5,639	2,925	362	225	3,217	1,088	1,582
Payment for money held in trust for new line construction	—	—	—	—	—	—	—	—	(192,120)	—	—
Proceeds from cancellation of new line construction promotion fund trust	—	—	—	—	—	—	—	—	—	1,509	4,710
Other	662	(1,564)	2,553	1,553	3,105	2,044	1,664	4,307	942	1,303	20,183
<b>Cash flows from financing activities</b>	<b>(36,648)</b>	<b>(16,557)</b>	<b>3,835</b>	<b>14,946</b>	<b>49,889</b>	<b>25,326</b>	<b>131,486</b>	<b>57,049</b>	<b>158,814</b>	<b>(33,153)</b>	<b>(50,943)</b>
Repayments of interest-bearing debt	(42,689)	(62,403)	(51,823)	(76,389)	(40,314)	(58,760)	(52,178)	(45,576)	(68,427)	(41,089)	(42,086)
Amount of financing	19,000	58,786	69,762	106,664	105,557	99,591	199,220	112,477	236,912	19,943	9,999
Other	(12,958)	(12,940)	(14,103)	(15,328)	(15,353)	(15,504)	(15,554)	(9,850)	(9,670)	(12,006)	(18,856)
<b>Net increase/decrease in cash and cash equivalents</b>	<b>14,306</b>	<b>(12,070)</b>	<b>1,368</b>	<b>(2,842)</b>	<b>30,078</b>	<b>(3,870)</b>	<b>5,277</b>	<b>40,844</b>	<b>(22,682)</b>	<b>1,682</b>	<b>(16,903)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>38,572</b>	<b>52,878</b>	<b>40,807</b>	<b>42,176</b>	<b>39,333</b>	<b>69,412</b>	<b>65,542</b>	<b>70,820</b>	<b>111,664</b>	<b>88,982</b>	<b>90,665</b>
<b>Cash and cash equivalents at end of period</b>	<b>52,878</b>	<b>40,807</b>	<b>42,176</b>	<b>39,333</b>	<b>69,412</b>	<b>65,542</b>	<b>70,820</b>	<b>111,664</b>	<b>88,982</b>	<b>90,665</b>	<b>73,762</b>
<b>Free cash flow</b>	<b>50,954</b>	<b>4,486</b>	<b>(2,466)</b>	<b>(17,789)</b>	<b>(19,810)</b>	<b>(29,196)</b>	<b>(126,208)</b>	<b>(16,205)</b>	<b>(181,496)</b>	<b>34,836</b>	<b>34,039</b>



# 22. Financial and Non-Financial Data

## ■ Eleven-Year Financial Data/Non-Consolidated Statements of Income

(JPYmm)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
<b>Railway Business</b>											
Operating revenues	348,717	362,621	369,109	376,469	383,372	380,480	252,540	272,751	308,778	352,319	369,279
Passenger transportation revenues	316,386	327,163	333,492	341,550	348,509	346,542	223,928	245,092	281,364	324,009	339,366
Trackage revenue	1,539	1,388	1,431	1,115	1,137	1,221	1,248	937	975	935	962
Miscellaneous income of transportation	30,791	34,069	34,185	33,802	33,725	32,715	27,362	26,721	26,437	27,374	28,951
Operating expenses	265,518	274,817	282,281	295,330	301,314	313,845	305,962	297,979	295,393	290,657	297,577
Personnel Expenses	84,595	84,660	87,683	87,589	89,983	91,744	90,148	91,082	93,248	94,617	96,456
Overhead costs	106,577	116,604	116,726	124,953	125,190	131,241	122,469	110,778	122,324	112,445	119,180
Repair expenses	28,188	31,780	35,358	35,863	34,442	36,244	34,809	31,897	29,372	29,623	33,382
Electricity costs	18,693	16,487	12,251	13,001	14,113	13,593	11,451	12,210	30,571	20,186	20,913
Taxes	8,853	9,643	11,234	11,125	11,899	12,060	10,888	12,032	12,988	13,538	13,644
Depreciation	65,491	63,909	66,637	71,663	74,240	78,798	82,455	84,086	66,831	70,055	68,296
Operating income/losses	83,198	87,803	86,827	81,138	82,057	66,634	(53,421)	(25,227)	13,385	61,662	71,701
<b>Related Business</b>											
Operating revenues	12,964	13,165	13,884	15,131	16,057	16,950	17,130	17,201	18,263	18,100	18,917
Operating expenses	6,313	6,071	6,580	7,168	7,352	7,983	7,959	8,156	8,225	8,873	9,776
Operating income/losses	6,651	7,094	7,304	7,963	8,704	8,967	9,170	9,045	10,038	9,226	9,141
Operating income/losses - all businesses	89,850	94,897	94,132	89,101	90,762	75,601	(44,251)	(16,181)	23,423	70,889	80,843
Non-operating revenues	9,064	3,059	3,185	4,385	4,283	4,450	5,975	2,823	3,567	5,005	4,251
Non-operating expenses	14,871	14,422	13,184	12,041	11,322	10,697	10,886	10,683	10,558	12,533	12,063
Ordinary income/losses	84,043	83,534	84,133	81,444	83,723	69,354	(49,161)	(24,042)	16,431	63,361	73,031
Extraordinary gains	9,449	8,854	7,143	8,194	10,748	20,622	27,842	7,730	5,241	13,075	10,040
Extraordinary losses	14,289	7,360	5,243	7,874	11,452	20,213	27,622	9,861	4,875	13,236	12,220
Income/losses before income taxes	79,203	85,028	86,033	81,764	83,020	69,763	(48,941)	(26,173)	16,797	63,199	70,851
Income taxes - current	24,208	28,810	24,970	24,490	24,800	20,480	180	70	2,430	8,930	8,807
Income taxes - deferred	5,196	901	1,120	103	(2)	190	2,473	(11,214)	(12,246)	8,460	10,160
Net income/losses	49,798	55,316	59,942	57,171	58,222	49,093	(51,595)	(15,029)	26,614	45,809	51,883

# 22. Financial and Non-Financial Data

## ■ Eleven-Year Financial Data/Management Indices(Consolidated)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
<b>Profitability</b>											
Ratio of operating income to operating revenue (%)	24.3	24.9	24.3	22.8	22.7	19.4	(13.6)	(3.9)	8.0	19.6	21.3
EBITDA [Operating income + Depreciation] (Millions of yen)	166,209	168,719	170,973	172,238	176,134	166,580	46,475	76,101	98,155	150,106	159,042
EBITDA margin (%)	41.6	41.3	41.2	40.4	40.5	38.5	15.7	24.8	28.4	38.6	39.0
ROA [Return on assets] (%) <sup>*1</sup>	7.4	7.5	7.2	6.5	6.1	4.9	(2.3)	(0.7)	1.5	3.8	4.3
ROE [Return on equity] (%) <sup>*2</sup>	10.8	11.1	11.1	9.9	9.2	7.4	(7.8)	(2.1)	4.4	7.1	7.8
<b>Soundness</b>											
Net Interest-bearing debt (Millions of yen) <sup>*3</sup>	575,852	559,522	581,330	609,784	645,391	690,495	833,052	859,630	1,051,006	1,028,233	1,013,049
Net Interest-bearing debt (excluding new lines) (Millions of yen) <sup>*4</sup>	—	—	—	—	—	—	—	—	858,886	836,113	820,929
Net Interest-bearing debt / EBITDA Multiple (times)	3.5	3.3	3.4	3.5	3.7	4.1	17.9	11.3	10.7	6.9	6.4
Net Interest-bearing debt / EBITDA Multiple (excluding new lines) (times) <sup>*4</sup>	—	—	—	—	—	—	—	—	8.8	5.6	5.2
D/E ratio(times) <sup>*5</sup>	1.22	1.11	1.05	1.02	1.05	1.06	1.40	1.57	1.80	1.67	1.52
Equity ratio (%)	37.5	39.4	40.4	41.0	40.5	40.9	36.6	34.1	31.6	33.0	35.3
<b>Investment Indicator</b>											
Dividends per share - Annual (yen)	22.00	24.00	26.00	26.00	26.00	26.00	16.00	16.00	20.00	32.00	40.00
Basic earnings per share (yen)	90.07	99.30	107.15	103.91	104.49	88.45	(91.10)	(23.06)	47.80	79.63	92.51
Net assets per share (yen)	855.02	929.09	1,010.05	1,092.82	1,168.64	1,222.21	1,109.14	1,064.30	1,090.09	1,150.42	1,233.27
Dividend payout ratio (%)	24.4	24.2	24.3	25.0	24.9	29.4	—	—	41.8	40.2	43.2
DOE [Dividend on equity] (%) <sup>*6</sup>	2.6	2.7	2.7	2.5	2.3	2.2	1.4	1.5	1.9	2.9	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 and cash equivalents \*4 Excluding the impact of 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)

## ■ Eleven-Year Financial Data/Bond Rating

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Rating and Investment Information, Inc. (R&I)	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Japan Credit Rating Agency, Ltd. (JCR)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

# 22. Financial and Non-Financial Data

## ■ Six-Year Non-Financial Data/Social

	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
<b>Safety and service related data</b>						
Annual Number of transported passengers (Thousands of passengers)	2,765,003	1,819,487	1,903,782	2,171,910	2,384,731	2,495,750
The average daily number of transported passengers (Thousands of passengers)	7,555	4,985	5,216	5,950	6,516	6,838
Congestion rate in most crowded section during morning rush hour (%)	199	123	128	140	162	163
Total number of railway accidents, etc. *1	22	27	20	26	13	17
Railway operation accidents	8	5	4	4	2	4
Service disruptions *2	13	22	14	22	11	12
Electrical accidents *2	1	0	2	0	0	2
On-time performance rate (%) *3	97.4	99.7	99.6	99.5	99.2	99.1
Railway station barrier-free accessibility rate (%)	73	81	83	83	91	93
Number of stations with platform doors installed	136	147	150	159	166	169
Platform door installation rate (%)	76	82	83	88	92	94
Elevator installation rate (one route) (%)	93	98	98	98	98	98
<b>Human resources related data</b>						
Number of employees (Consolidated) (Employees)	11,742	11,818	11,794	11,571	11,390	11,328
Percentage of female employees (%)	7.7	8.1	8.6	9.0	9.2	9.4
Number of employees (Non-consolidated) (Employees)	9,865	9,881	9,880	9,721	9,551	9,462
Percentage of female employees (%)	5.3	5.6	6.1	6.4	6.6	6.7
Number of labor union members (Employees)	9,630	9,622	9,555	9,510	9,284	9,298
Number of female managers (Employees) *4	8	8	9	10	12	14
Percentage of female managers (%) *5	2.4	2.3	2.3	2.5	3.0	3.3
Employment rate of people with disabilities (%) *6	2.98	3.07	3.03	3.05	3.19	2.70
Number of recruits (Employees) *7	443	285	234	196	235	277
Percentage of female recruits (%) *8	18.9	23.5	23.1	23.5	19.6	20.6
3-year turnover rate (%)	8.9	6.3	9.7	11.1	14.9	9.3

\*1 Please refer to the Safety Report 2024 for definitions of the terms in the breakdown and details of the number of cases.

\*2 One of the electrical accidents also caused a transportation disruption, resulting in double-counting of the case. \*3 Calculated based on travel times within 5 minutes on all lines throughout the day.

\*4 Number of employees (including those seconded/dispatched) as of April 1 of the following year.

\*5 Calculated based on the number of employees (including those seconded/dispatched) as of April 1 of the following year. \*6 Calculated based on the number of employees as of June 1 of each year.

\*7 Number of new hires between April 2 and April 1 of the following year. \*8 Calculated based on the number of new hires between April 2 and April 1 of the following year.



# 22. Financial and Non-Financial Data

## ■ Six-Year Non-Financial Data/Social

	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
<b>Human resources related data</b>						
Average age (Year)	37.4	37.8	38.2	38.6	39.1	39.5
Average length of service (Year)	16.3	16.6	17.0	17.3	17.7	18.1
Turnover rate (%)	1.7	1.5	1.7	1.4	1.5	1.4
Number of occupational accidents (fatal accidents) (Accidents) <sup>*9</sup>	0	0	0	0	0	0
Number of occupational accidents (serious railway accidents) (Accidents) <sup>*10</sup>	1	0	2	0	1	0
Average overtime working hours (Hours/month)	28.4	23.3	25.2	24.8	23.8	23.9
Annual paid leave utilization rate (%)	91.6	83.1	91.9	105.8	100.6	96.1
Parental leave utilization rate (%)	21.4	23.9	35.8	79.3	96.0	98.5
Male (%) <sup>*11</sup>	13.7	16.0	30.6	96.7 <sup>*13</sup>	95.7	98.3
Female (%)	100	100	100	100	100	100
Number of employees taking caregiver leave (Employees)	5	0	3	3	13	12
Training hours per employee (Hours)	88.1	67.1	68.2	71.5	75.6	74.9
Average annual salary (Yen)	7,457,023	7,202,535	7,204,583	7,286,480	7,620,379	7,950,155
Gender pay gap (all employees) (%) <sup>*12*13</sup>	—	—	—	60.7	61.9	59.9
Of which, full-time employees (%)	—	—	—	66.7	68.3	65.6
Of which, part-time and temporary employees (%)	—	—	—	113.2	115.6	141.9
<b>Customer related data</b>						
Total number of customer feedback received (Cases)	475,262	231,679	260,299	364,451	366,884	376,568
Opinions (Cases)	13,490	7,656	6,876	8,506	9,454	9,530
Compliments (Cases)	1,080	780	899	1,106	1,231	1,135
Inquiries (Cases)	460,692	223,243	252,524	354,839	356,199	365,903
Customer satisfaction (overall rating) (10-point scale) <sup>*14</sup>	7.98	7.97	7.85	8.27	8.36	8.17

\*9 Labor accidents are tallied on an annual basis. \*10 Major railway accidents refer to collisions, falls, and electrocutions.

\*11 For fiscal year 2022, the figures are calculated based on the number of people from October 1, 2022, to March 31, 2023 (April 1, 2022, to September 30, 2022: 77.0%)

\*12 Calculated based on the provisions of the Act on Promotion of Women's Participation and Advancement in the Workplace (Act No. 64 of 2015).

\*13 There is no wage disparity between "regular employees" and "part-time/fixed-term employees" performing the same work. Among regular employees, wage differences arise from factors such as years of service and average age, while among part-time/fixed-term employees, differences arise from variations in working hours.

\*14 Results of the questionnaire conducted at the end of the customer monitoring period

## 22. Financial and Non-Financial Data

### ■ Six-Year Non-Financial Data/Environmental

	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Energy usage (10,000 GJ)	1025.0	989.0	966.7	900.3	808.3	818.3
CO2 emissions Scope1 (10,000 t-CO2)* <sup>15</sup>	0.6	0.6	0.6	0.5	0.5	0.5
CO2 emissions Scope2 (10,000 t-CO2)* <sup>15</sup>	51.0	44.5	46.4	35.6	35.8	33.0
CO2 emissions (10,000 t-CO2)	51.5	45.0	46.9	36.1	36.3	33.4
CO2 emissions Scope3 (10,000 t-CO2)	-	-	-	54.5	63.7	72.1* <sup>16</sup>
Amount of renewable energy used (1,000 kWh)* <sup>17</sup>	641	1,096	2,319	5,468	5,668	165,350
CO2 emission reduction through the use of renewable energy (including non-fossil certificates, etc.) (t-CO2) * <sup>17</sup>	282	484	1,040	2,472	2,269	71,253
Electric power consumption per train kilometer (kWh/C-km)	1.84	1.74	1.76	1.78	1.79	1.79
CO2 emissions per passenger kilometer (g-CO2/passenger-km)	12.0	15.6	16.3	11.5	11.0	9.2
Paper usage (t)	194.3	176.9	167.7	161.2	144.7	141.0
Water usage (1,000 m3)	2,205	1,706	2,030	1,974	2,108	3,039
General waste/industrial waste recycling rate (%)* <sup>18</sup>	96.8	98.1	98.3	97.7	99.7	98.5

### ■ Six-Year Non-Financial Data/Governance

	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Number of Board members (Employees) * <sup>19</sup>	15	15	14	14	11	11
Of which, number of female Members of the Board (Employees)	0	0	0	0	2	2
Of which, number of Outside Members of the Board (Employees)	1	1	1	1	4	4* <sup>20</sup>
Attendance rate of Members of the Board at meetings (%)	98.8	99.2	100.0	100.0	99.5	99.2
Number of people on the Auditors Committee Employees	4	4	4	4	4	4
Of which, number of female Auditors (Employees)	1	1	1	1	1	1
Of which, number of Outside Auditors (Employees)	3	3	3	3	3	3* <sup>21</sup>
Attendance rate of Auditors at the Auditors Committee (%)	98.1	100.0	98.1	100.0	100.0	100.0

### ■ Six-Year Non-Financial Data/Intellectual Property

	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Number of research publications (Cases)	113	91	74	70	80	46

\* 15 Third-party assurance obtained for FY2023/3 through FY2025/3. Calculated based on the Act on the Rational Use of Energy for FY2020/3 through FY2022/3. Values are rounded up to one decimal place.

\* 16 Scope 3 coverage by category: Category 1 – 19%, Category 2 – 87%, Category 3 – 8%, Others – 6%.

\* 17 Estimated values are used for locations with defects in solar power measurement equipment. \* 18 Figures are non-consolidated through FY2022/3 and consolidated from FY2022/3 onward.

\* 19 Figures are as of the end of June of each year. \* 20 Four outside directors are reported as independent directors. \* 21 Of the outside auditors, one is reported as an independent officer.