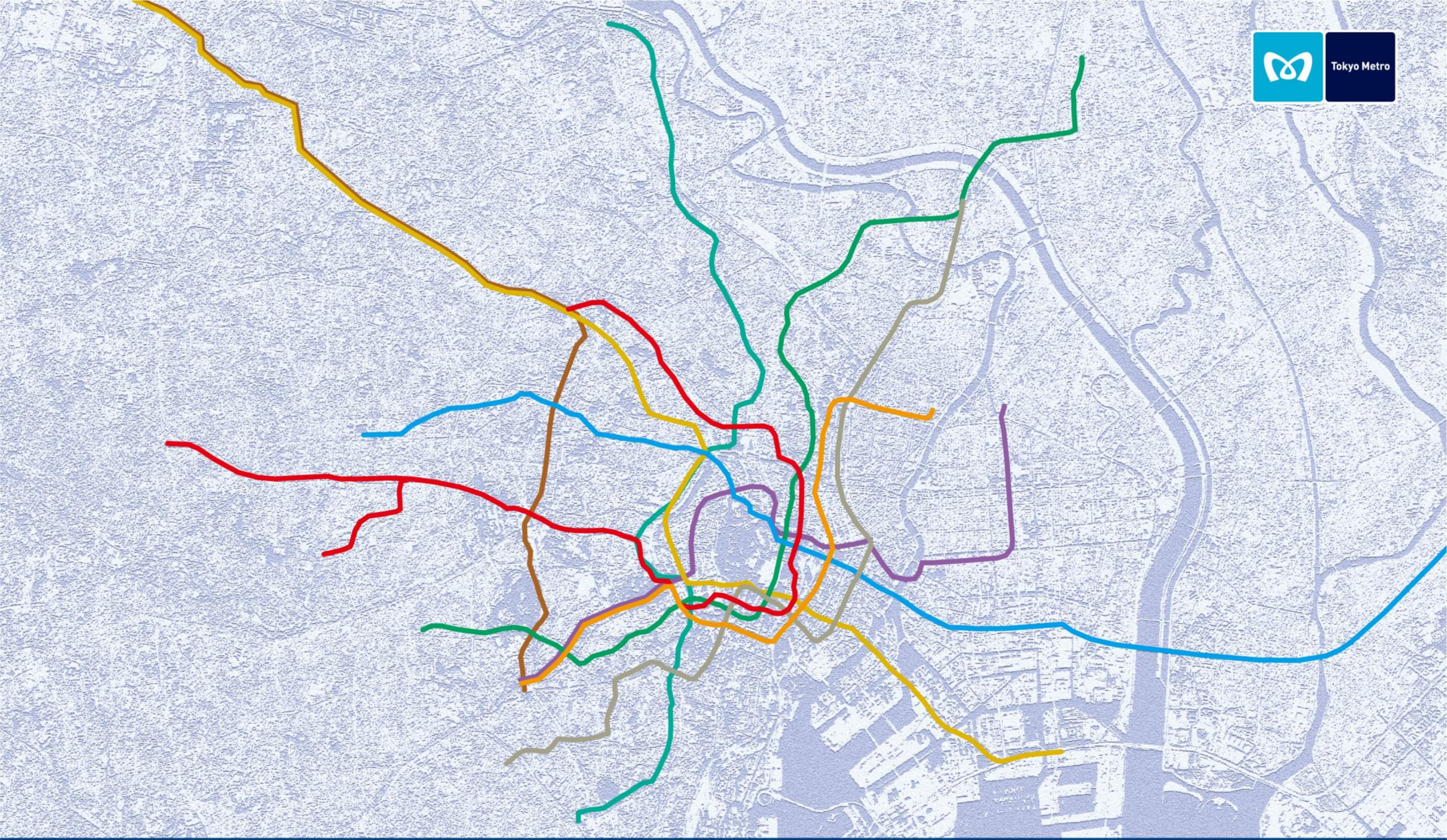

Tokyo Metro

FACT BOOK 2026

Tokyo Metro Co., Ltd.

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

2026.07

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Data

* The amounts stated in this document are, in principle, rounded down to the nearest whole unit.
* Unless otherwise noted, the figures for each fiscal year are the segment figures as of the disclosure date.
(No reclassification has been made for figures for periods up to and including the fiscal year ended March 2025 to the new segments, which became effective in April 2025 or later.)
* Unless otherwise stated, figures for fiscal years ending March 31 are as of the fiscal year-end.

01. Company Profile

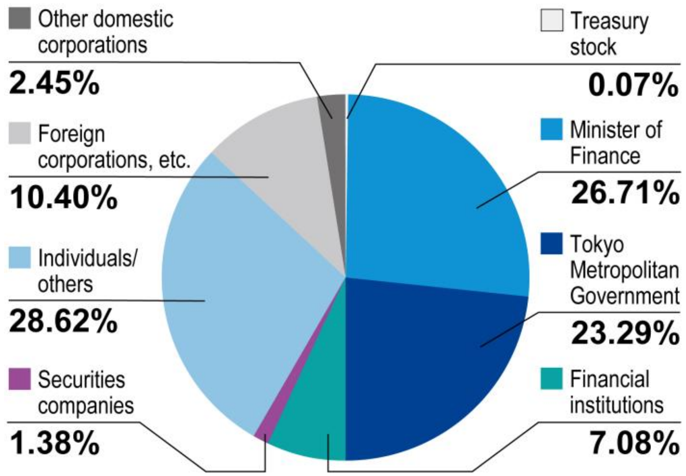
Tokyo Metro

Company Name	Tokyo Metro Co., Ltd.
Address	3-19-6, Higashi-ueno, Taito-ku, Tokyo
Established	April 1, 2004
Capital	58.1 billion yen

Business Contents

1. Operating and managing Railway Business
2. Operating and managing Urban Design & Lifestyle Creation Businesses
   - Real Estate Business
   - Consumer and Corporate Services Business

Shareholders*



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.)

* Shareholders as of March 31, 2026

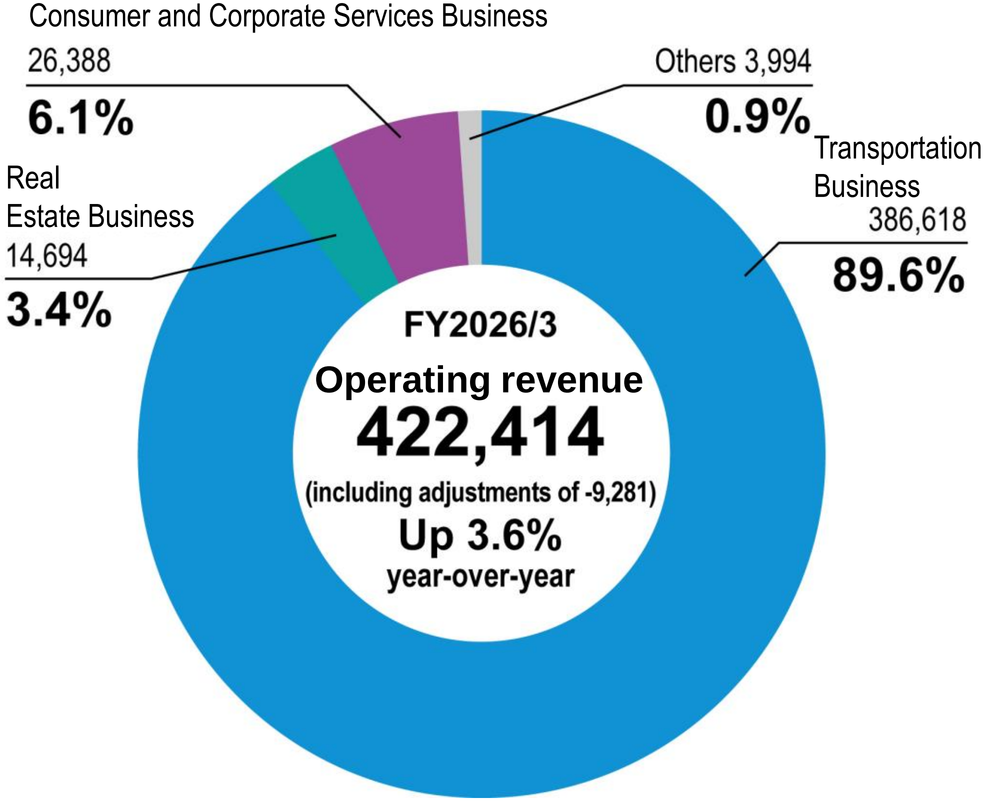
02. Business Overview and Segment Composition

【Transportation Business】
- Domestic railways
- Overseas railway business

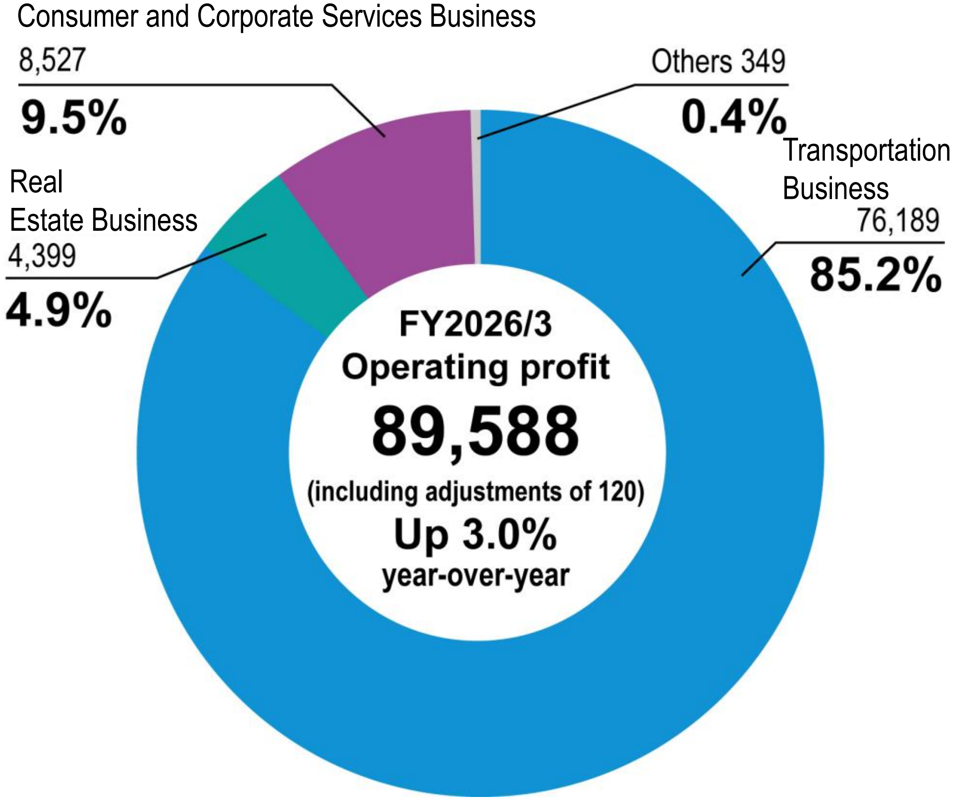
【Real Estate Business】
- Real estate development
- Real estate leasing

【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.)

FY2026/3 Operating revenue* (Unit: Millions of yen)



FY2026/3 Operating profit* (Unit: Millions of yen)



* The operating revenue and operating profit for each segment include inter-segment transactions.
The ratios are shown as percentages of the total operating revenue or operating profit for each segment.

03. Business Area

・We operate our railway business in Tokyo’s 23 wards, the heart of Japan’s political, economic, and cultural activity.

・In particular, we have a comprehensive network and conduct our business in the five central wards (Chiyoda Ward, Chuo Ward, Minato Ward, Shinjuku Ward, and Shibuya Ward), where economic activity is concentrated.

■Total population in Tokyo’s 23 wards and five central wards ＊1 (as of January 2026):

・**Tokyo's 23 wards:**

Approx. 9.80 million (70% of Tokyo's total population)

・**Tokyo’s five central wards:**

Approx. 1.12 million (8% of Tokyo's total population)

■Population density of Tokyo's 23 wards ＊1 (as of January 2026):

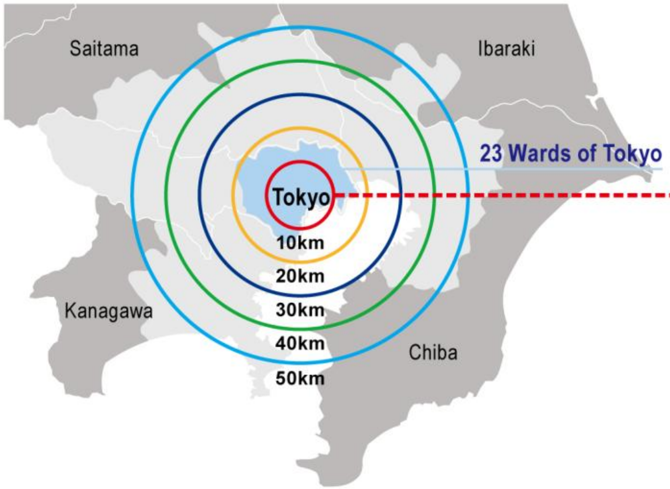
15,612 people/km²

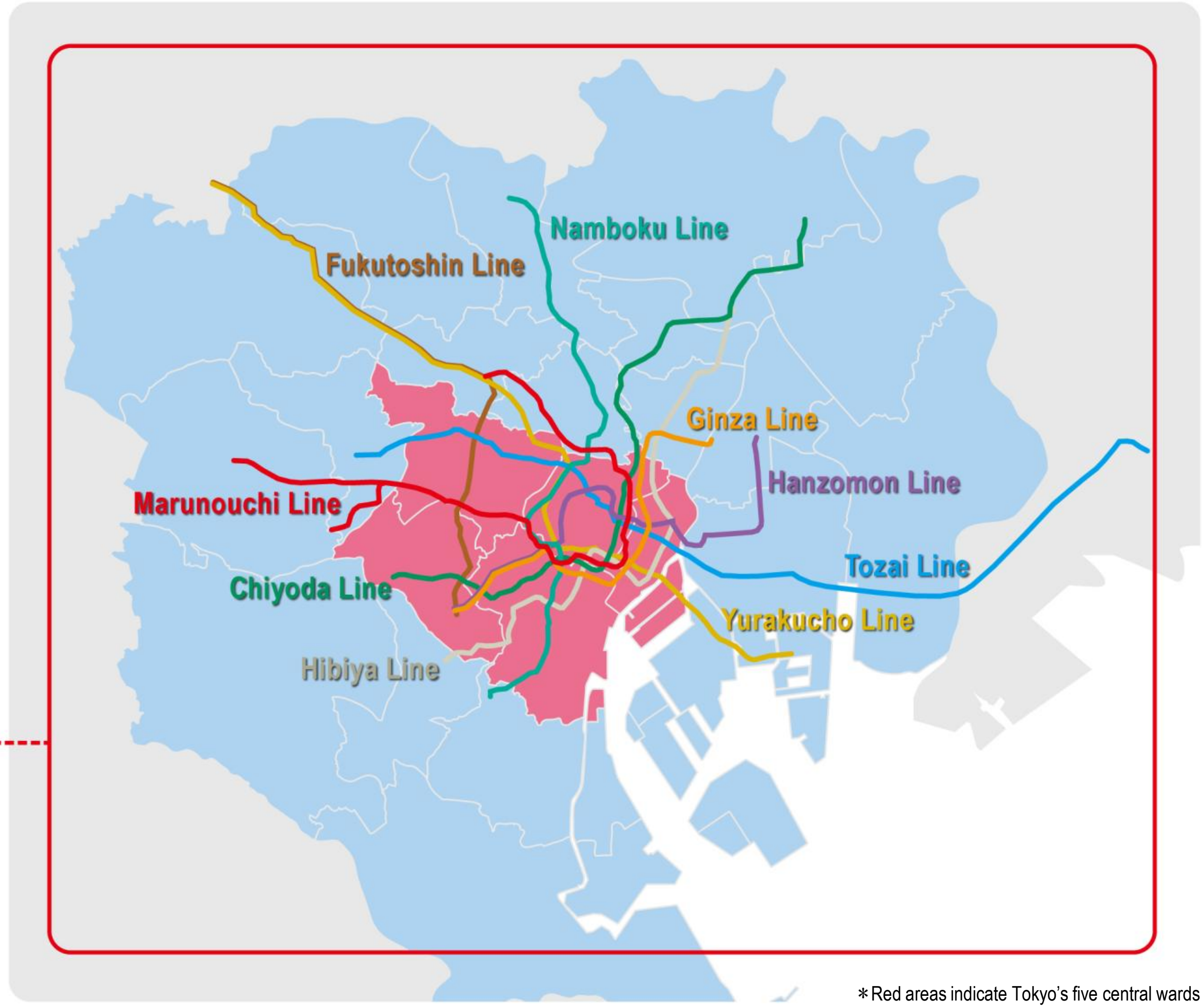
(Tokyo's population density: 6,399 people/km²)

■Visitors to Tokyo＊2 (in 2025):

508.62 million (up 0.9% year-over-year)

(including approx. 28.65 million foreign visitors, up 15.6% year-over-year)





＊Red areas indicate Tokyo’s five central wards

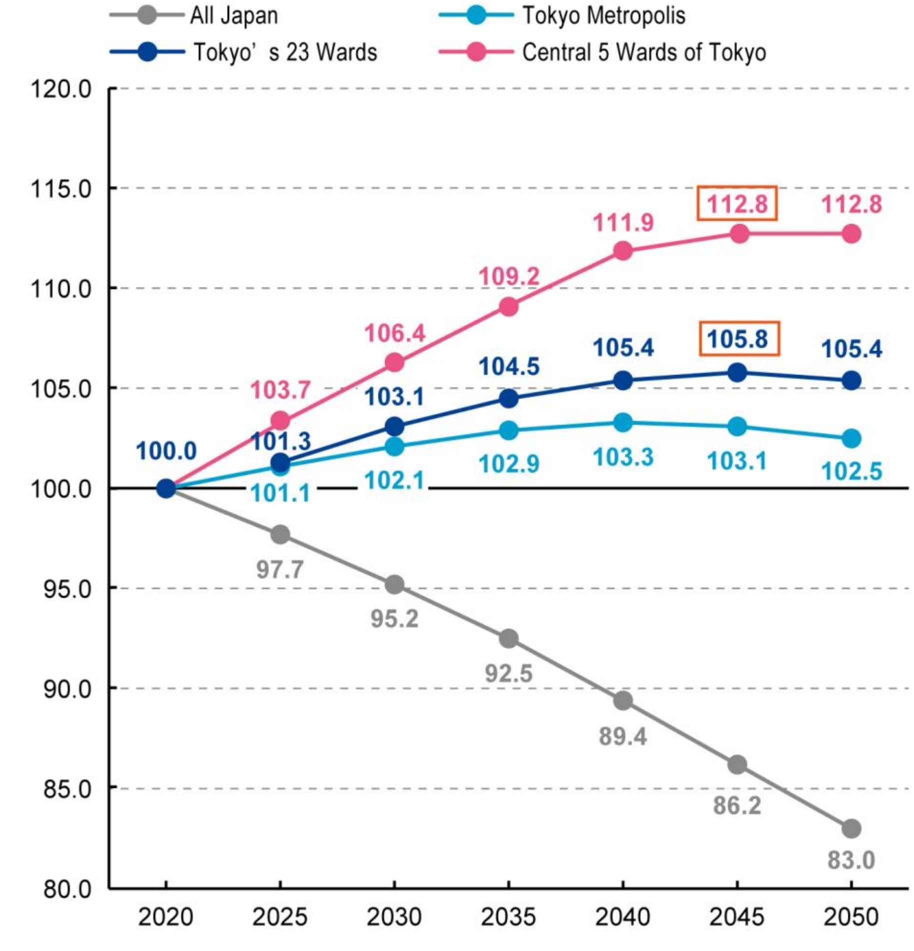
＊1 Refer to the Tokyo Metropolitan Government statistics titled "Households and Population in Tokyo Based on Basic Resident Registers, January 2026." Tokyo Metro made calculations for the five central wards based on the same data.
＊2 Refer to the "2025 Tokyo Tourist Numbers and Other Facts Survey."

04. External Environment (Population Data and Railway Use Trends)

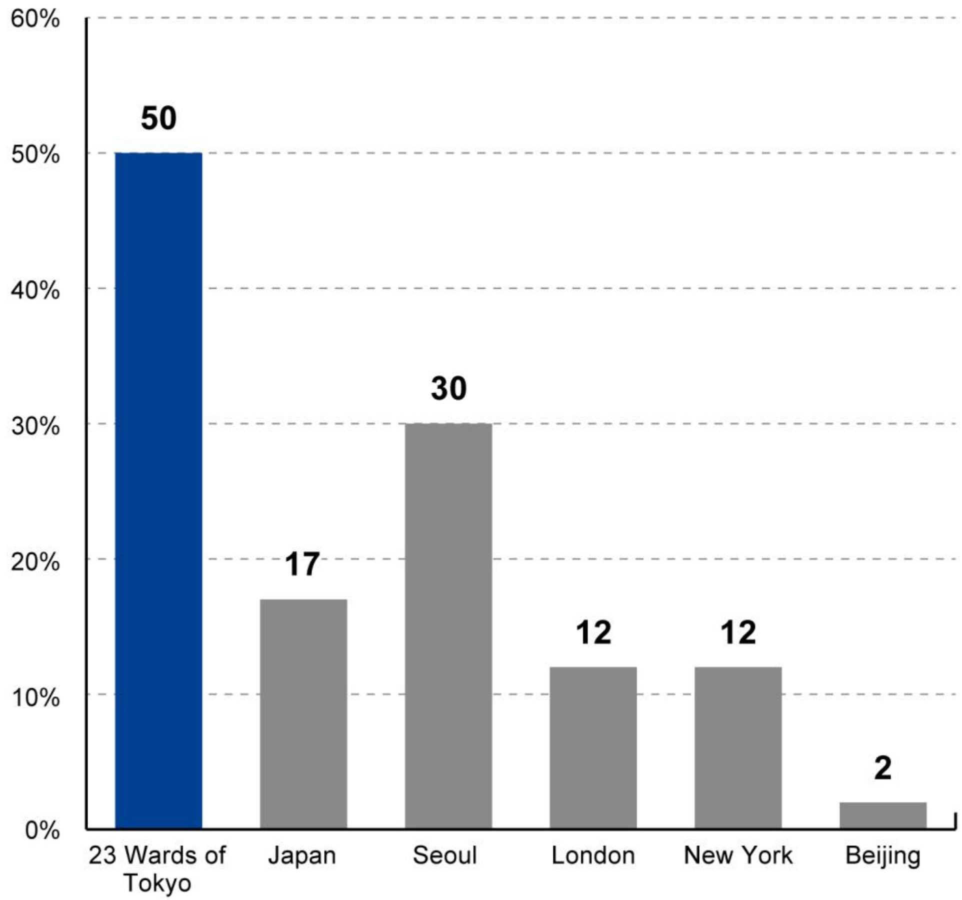
・Although Japan's overall nighttime population*1 is declining, Tokyo's 23 wards and five central wards, the foundation of our business, are expected to continue growing until 2045.

・Compared to other major cities around the world, Tokyo has a higher share of rail in its modal split.

■Nighttime Population*2
(Projections with 2020 values set to 100)



■Percentage of railway use in the modal share in cities worldwide and in Japan*3



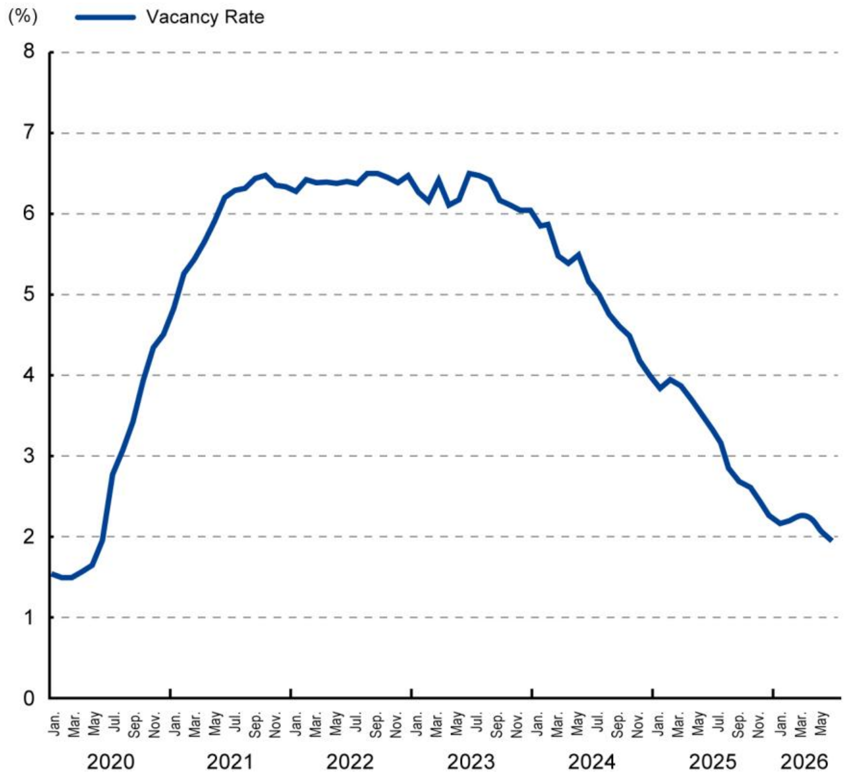
*1 The permanent resident population in the area
*2 Created based on "Future Population Estimates for Japan (2023 Estimates)" (National Institute of Population and Social Security Research)

*3 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 Japan, refer to the Statistics Bureau of the Ministry of Internal Affairs and Communications' "National Census Results" for FY2020.

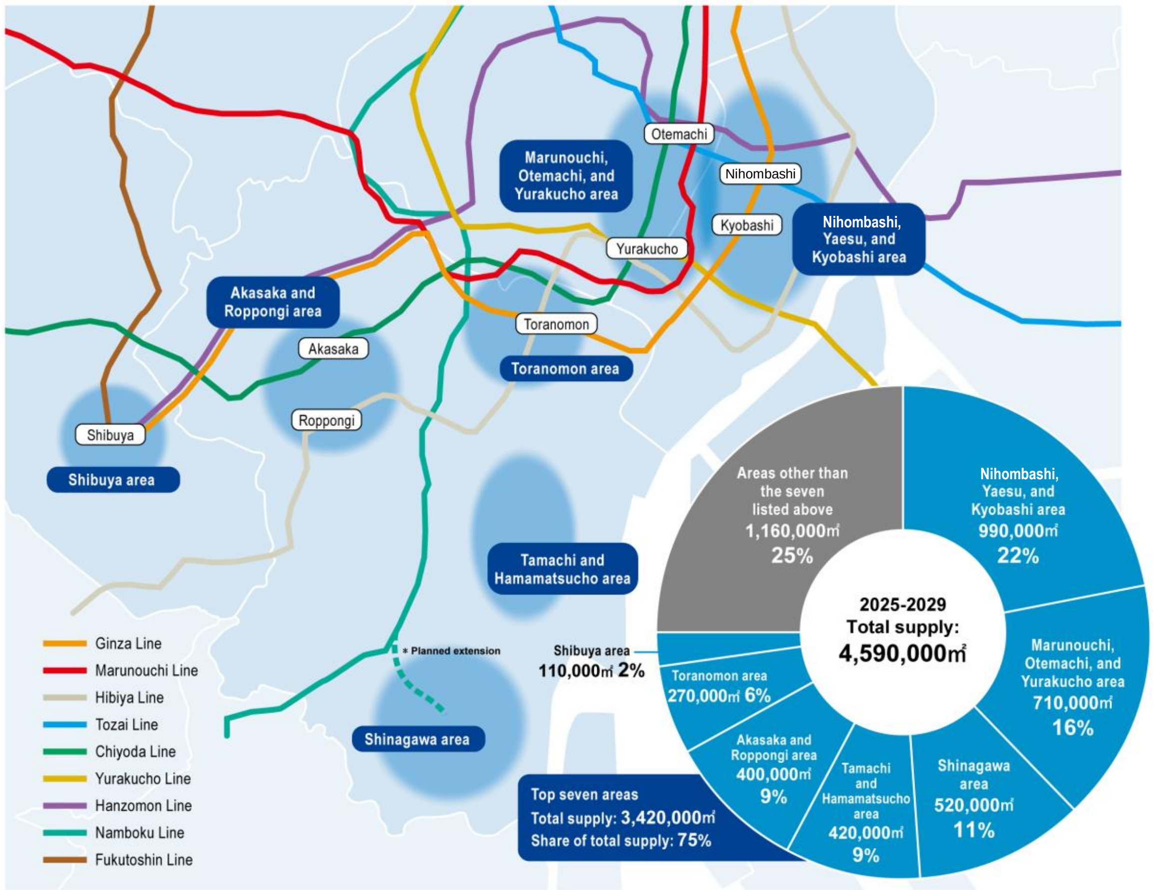
05. External Environment (Business Demand)

・Office vacancy rates in Tokyo's five central wards are trending downward, and business demand remains strong.
・From 2025 to 2029, approximately 75% of Tokyo's 23 wards' office building supply is concentrated in the major business districts (the top seven areas).
・Our railway network is concentrated in areas with strong business demand (we are planning an extension into the Shinagawa area).

■Changes in the average vacancy rate for office buildings in Tokyo's five central wards (Tokyo business district) *1



■Supply by major business area from 2025 to 2029 *2,3



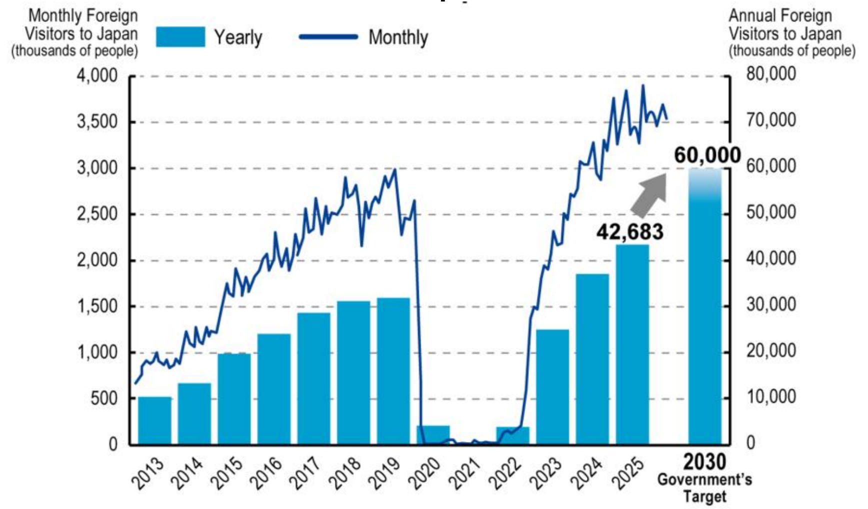
*1 Refer to Miki Shoji Co., Ltd., "OFFICE MARKET."
*2 Refer to Mori Building Co., Ltd.'s "Market Trends Survey of Large-Scale Office Buildings in Tokyo's 23 Wards: 2025."
*3 Prepared by Tokyo Metro based on various publicly available information and other sources.

06. External Environment (Inbound-Related Data)

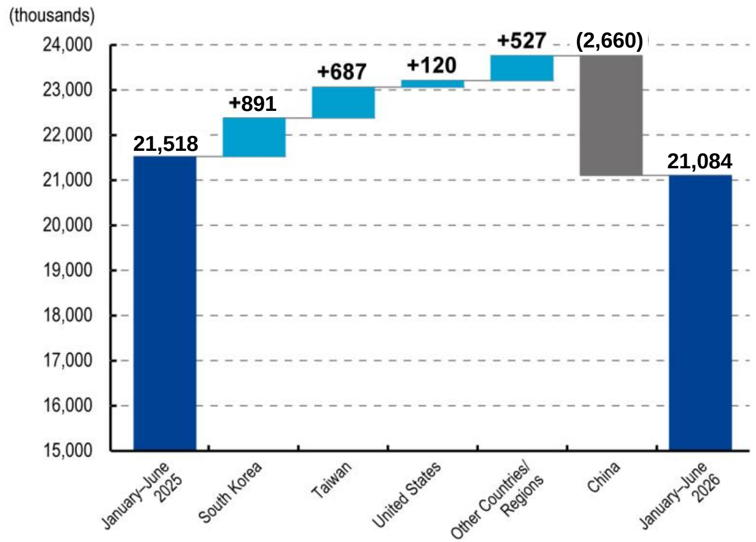
・The impact of inbound foreign visitors on our passenger transport revenue is estimated to be approximately JPY 10 billion in FY2026/3, accounting for about 3% of total passenger transport revenue.

・Foreign visitor arrivals to Japan decreased by 2.0% YoY in January–June 2026.

Number of Visitor Arrivals to Japan *1



Country/Region Contributions to the YoY Change in Foreign Visitor Arrivals to Japan (January–June)*1



Top spots visited by foreign travelers *2

(in 2025)

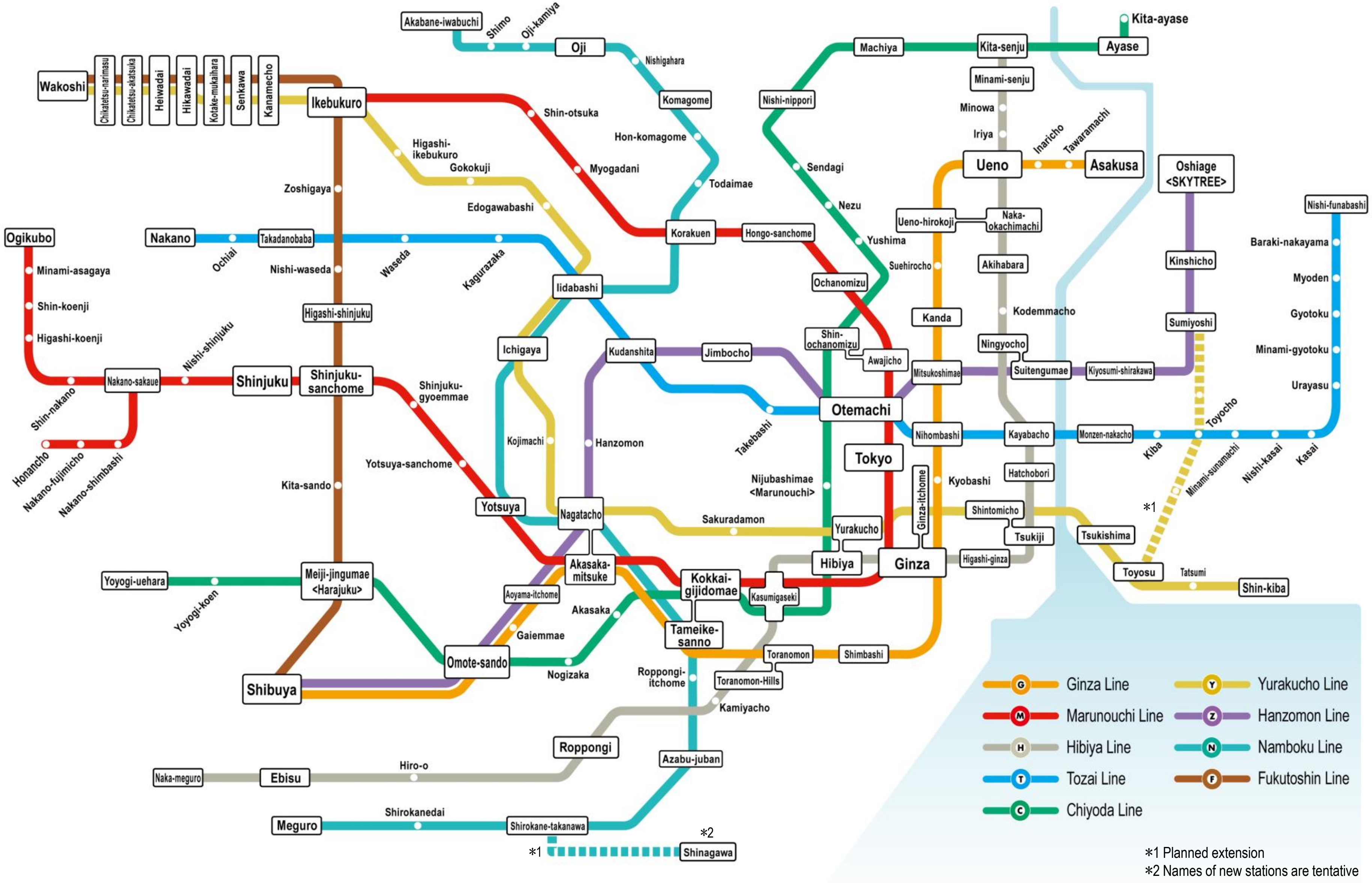
1. Shibuya G Z F
2. Ginza G H M Y
3. Around Tokyo Station•Marunouchi•Nihombashi G M T C Z
4. Shinjuku•Okubo M F
5. Asakusa G
6. Akihabara H
7. Ueno G H
8. Harajuku•Omote-sando•Aoyama G C F Z
9. Ikebukuro M Y F
10. Roppongi•Akasaka H C G M
11. Odaiba•Tokyo Bay
12. Shinagawa N (planned extension of the Namboku Line)
13. Tsukiji H
14. Shimbashi•Shiodome G
15. Ebisu•Daikanyama H

*1 For actual figures, see Japan National Tourism Organization "Foreign Visitor Trends" (The figures for May and June 2026 are estimates). For future figures, see 2030 government target of 60 million visitors in MLIT's "Tourism Vision to Support the Future of Japan"

*2 Refer to the "Survey on the Behavioral Characteristics of Foreign Travelers by Country/Region in 2025"

07. Overview of Routes

・A dense and highly accessible subway network, which consists of 9 lines and 180 stations, is concentrated primarily in Tokyo's 23 wards.



08. Overview of Transportation Business (Railway Business)

Overview of each line

(As of March 31, 2026)

Line name	Section	Operating kilometers	Total number of stations	Number of passengers by line (thousands)*3	Number of trainsets	Number of cars (units)	Driver Only Operation (DOO)*5.6
G Ginza Line	Asakusa~Shibuya	14.2km	19	368,263	40	240	✓
M Marunouchi Line	Ikebukuro~Ogikubo	24.2km	25	470,687	52	312	✓
	Nakano-sakaue~Honancho	3.2km	3				
H Hibiya Line	Kita-senju~Naka-meguro	20.3km	22	429,245	44	308	Not implemented
T Tozai Line	Nakano~Nishi-funabashi	30.8km	23	488,730	52	520	Not implemented
C Chiyoda Line	Kita-ayase~Yoyogi-uehara	24.0km	20	442,186	41	382	Partially implemented*7
Y Yurakucho Line	Wakoshi~Shin-kiba	28.3km	24	390,643	57	540	✓
Z Hanzomon Line	Shibuya~Oshiage 'SKYTREE'	16.8km	14	361,458	27	270	Not implemented
N Namboku Line	Meguro~Akabane-iwabuchi	21.3km	19	197,580	23	146	✓
F Fukutoshin Line	Kotake-mukaihara~Shibuya (Wakoshi~Shibuya)*1	11.9km (20.2km)	11	209,158	*Trains shared with th Yurakucho Line	*Trains shared with th Yurakucho Line	✓
All lines		**195.0km**	**180***2	**2,571,229***4	**336**	**2,718**	–

*1 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). *2 The total number of stations is the sum of all stations on each line. *3 The number of passengers by line is for the fiscal year ended in March 2026. *4 The total number of passengers by line excludes duplicate passengers. *5 Introduction planned for the Hibiya and Chiyoda lines by the end of FY2032/3. *6 Driver Only Operation (DOO) status as of July 31, 2026. *7 On the Chiyoda Line, Driver Only Operation (DOO) has only been implemented for three-car trains between Kita-ayase and Ayase.

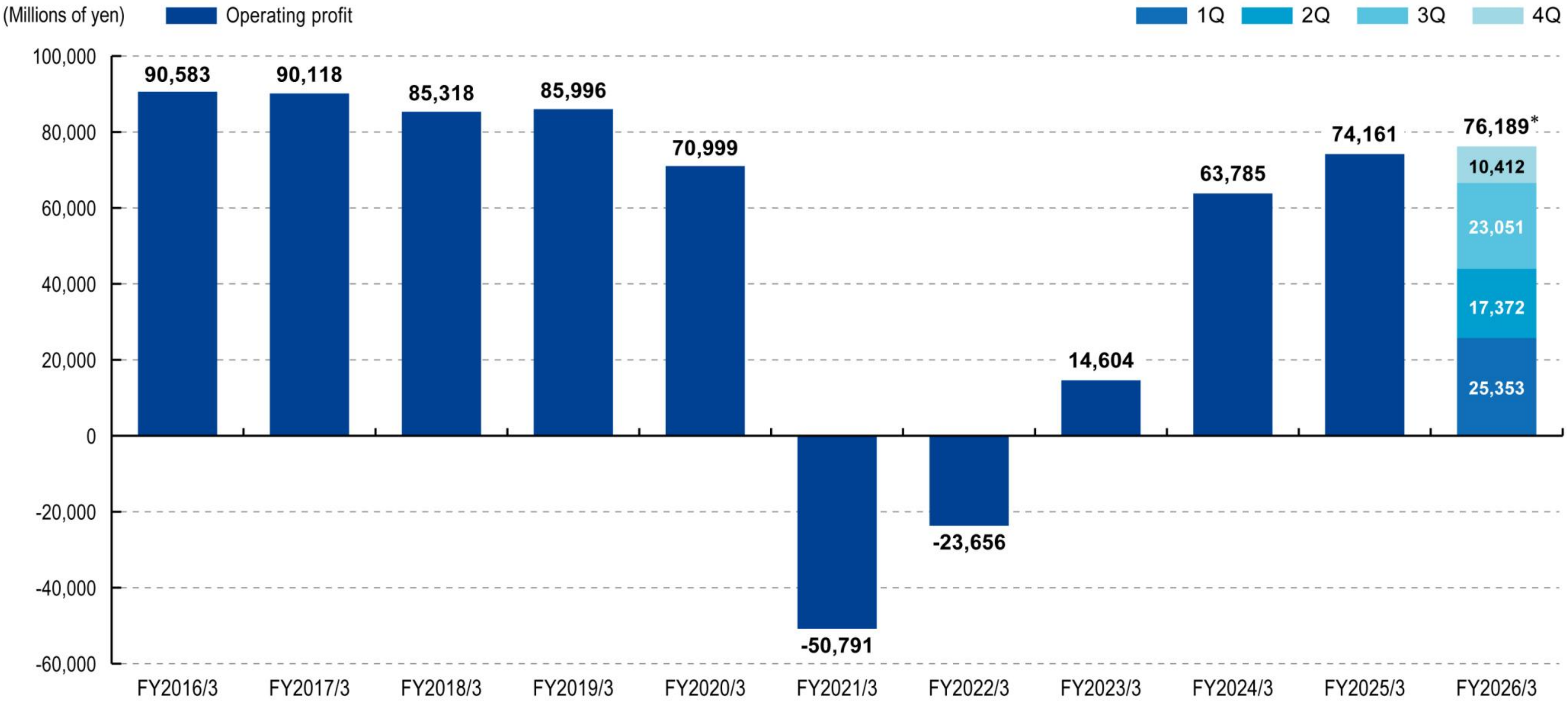
Regular passenger fare

Distance (km)	Paper Ticket Fare or credit cards (10-yen units)	IC Card Fare (1-yen units)
1km～6km	180 yen (children: 90 yen)	178 yen (children: 89 yen)
7km～11km	210 yen (children: 110 yen)	209 yen (children: 104 yen)
12km～19km	260 yen (children: 130 yen)	252 yen (children: 126 yen)
20km～27km	300 yen (children: 150 yen)	293 yen (children: 146 yen)
28km～40km	330 yen (children: 170 yen)	324 yen (children: 162 yen)

*Fares for trips between Ayase and Kita-senju on the Chiyoda Line are as follows: 160 yen for adults (80 yen for children) for paper tickets and credit cards; 155 yen for adults (77 yen for children) for IC cards.
*For trips between Meguro, Shirokanedai, and Shirokane-takanawa stations on the Tokyo Metro Namboku and Toei Mita lines, the fare is 180 yen (90 yen for children) with a paper ticket or credit card and 178 yen (89 yen for children) with an IC card.

09. Performance Trends in the Transportation Business (Railway Business)

Trend in Operating Profit (Consolidated)



* The figures are rounded down to the nearest whole number; therefore, they do not match the simple sum.

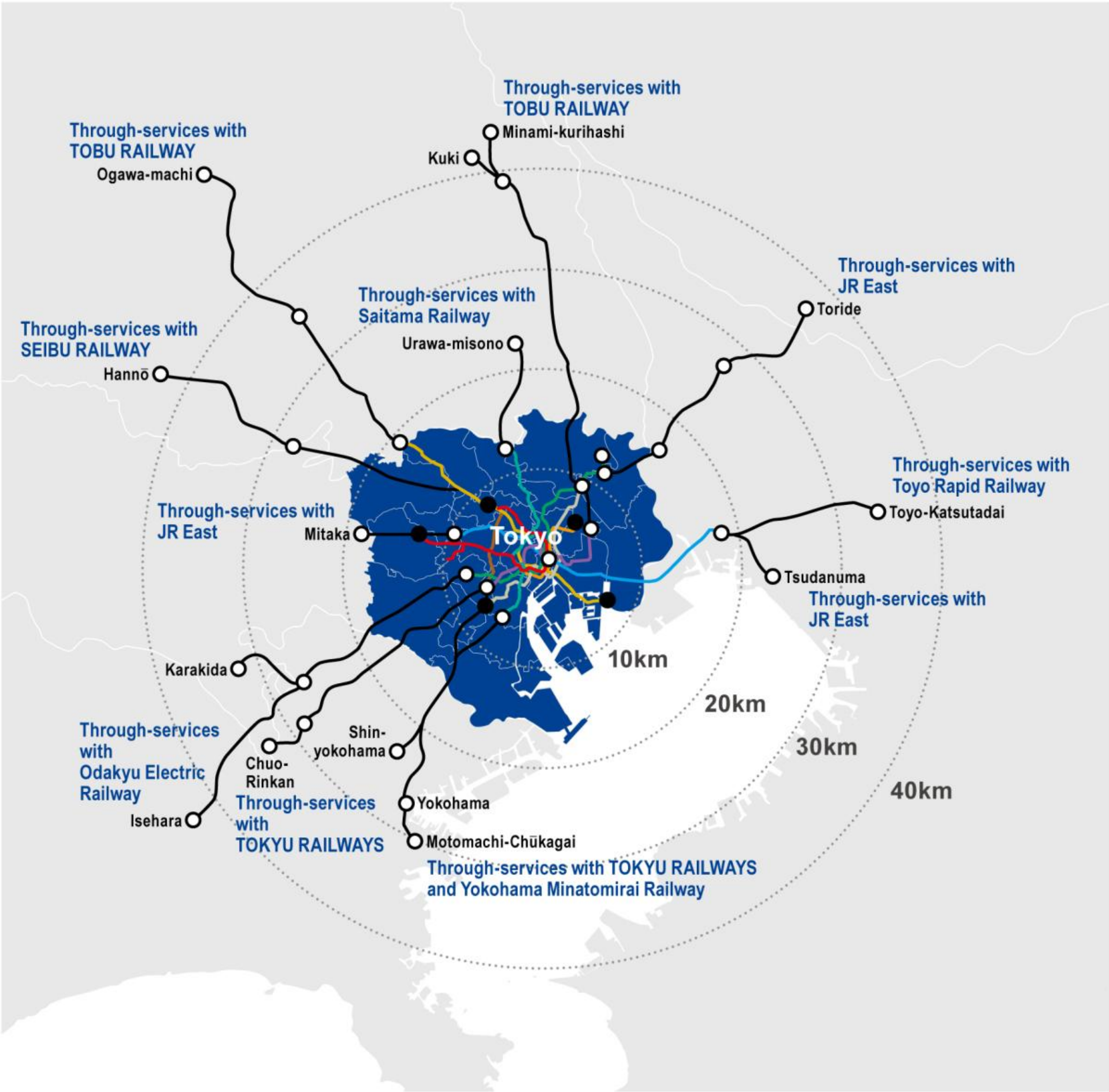
Segment Information (Consolidated)

	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Operating revenue (Millions of yen)	364,657	371,200	379,184	386,531	383,889	255,784	276,255	312,260	356,467	372,917	386,618
Operating profit (Millions of yen)	90,583	90,118	85,318	85,996	70,999	-50,791	-23,656	14,604	63,785	74,161	76,189

* Operating revenue for each segment includes inter-segment transactions.

10. Through-Services with Other Railway Operators

・A vast network has been established via through-services with suburban railway companies. This network serves as a transportation hub from the suburbs to the city center (the total distance, including destinations with reciprocal through-services, is approximately 556.6 km).



List of lines with reciprocal through-services (as of March 31, 2026)

	Reciprocal through-services
Hibiya Line	Tobu Isesaki Line / Tobu Nikko Line
Tozai Line	JR Chuo Line (Local) / JR Sobu Line (Local)
	Toyo Rapid Line
Chiyoda Line	JR Joban Line (Local)
	Odakyu Odawara Line / Odakyu Tama Line
Yurakucho Line	Tobu Tojo Line
	Seibu Yurakucho Line / Seibu Ikebukuro Line
Hanzomon Line	Tokyu Den-en-toshi Line
	Tobu Isesaki Line / Tobu Nikko Line
Namboku Line	Tokyu Meguro Line / Tokyu Shin-Yokohama Line
	Saitama Railway
Fukutoshin Line	Tobu Tojo Line
	Seibu Yurakucho Line / Seibu Ikebukuro Line
	Tokyu Toyoko Line / Minatomirai Line

Joint-use station* (as of March 31, 2026)

	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)
	Yoyogi-uehara	Odakyu Electric Railway Co., Ltd.
Tokyo Metro undertakes part of the station operations	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)

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

11. Passenger Numbers by Station

Table of Traffic Performance by Station (Daily Average FY2026/3)

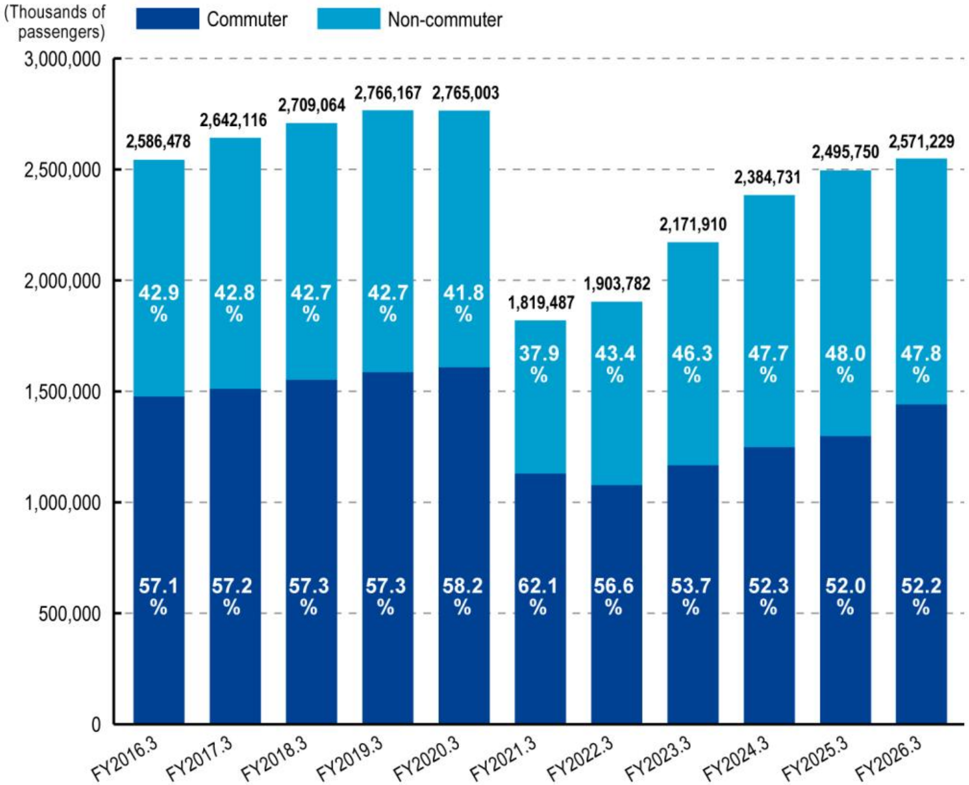
(Units: people, %)

Rank	Line name	Station	Number of passengers	Compared with previous year
1	M Y F	Ikebukuro	529,947	2.3
2	M T C Z	Otemachi	350,993	4.9
3	C	Kita-senju	246,410	2.2
4	G M H	Ginza	233,901	1.6
5	Y	Toyosu	215,423	2.2
6	G	Shimbashi	209,360	2.3
7	M	Tokyo	209,216	5.0
8	M	Shinjuku	201,609	0.8
9	G	Shibuya	196,339	2.5
10	G H	Ueno	191,804	1.3
11	G T	Nihombashi	181,982	3.8
12	T	Takadanobaba	181,109	3.0
13	G C Z	Omote-sando	178,572	0.9
14	T Y N	Iidabashi	164,232	2.8
15	M F	Shinjuku-sanchome	159,057	4.3
16	C	Nishi-nippori	157,202	1.9
17	Y	Yurakucho	141,461	1.7
18	Y N	Ichigaya	138,047	3.5
19	M H C	Kasumigaseki	136,303	2.6
20	G M C N	Kokkai-gijidomae,Tameike-sanno	131,557	6.5
21	M N	Yotsuya	122,461	4.1
22	G Z	Mitsukoshimae	121,017	3.0
23	T	Toyocho	116,365	1.4
24	H T	Kayabacho	115,870	3.1
25	H	Akihabara	114,436	2.4
26	H	Kamiyacho	114,275	5.8
27	T	Monzen-nakacho	112,155	3.1
28	H	Roppongi	111,150	0.8
29	C F	Meiji-jingumae 'Harajuku'	109,891	4.0
30	G	Asakusa	108,997	0.4
31	Z	Kinshicho	108,419	3.3
32	H	Ebisu	108,073	3.2
33	M N	Korakuen	107,604	2.6
34	H	Hatchobori	104,411	2.2
35	G Z	Aoyama-itchome	101,540	1.5
36	T	Kasai	100,966	1.7
37	G	Toranomon	100,524	4.7
38	H C	Hibiya	97,965	4.5
39	Y	Shin-kiba	97,258	1.6
40	T	Nishi-kasai	96,965	0.4
41	G M	Akasaka-mitsuke	91,399	2.4
42	C	Shin-ochanomizu	90,708	4.2
43	M	Nishi-shinjuku	89,464	4.7
44	Z	Jimbocho	88,450	3.1
45	M	Ogikubo	88,136	2.5
46	H	Higashi-ginza	85,379	4.0
47	T	Waseda	82,301	2.9
48	H	Ningyocho	80,742	23.9
49	C	Akasaka	80,453	3.5
50	M	Myogadani	79,948	1.7
51	T	Urayasu	79,767	1.5
52	N	Roppongi-itchome	79,259	6.7
53	Y Z N	Nagatacho	78,114	3.8
54	Z	Hanzomon	76,148	3.6
55	G	Gaiemmae	75,483	1.1
56	M	Nakano-sakaue	75,213	2.7
57	T	Kiba	74,055	2.4
58	Y	Tsukishima	71,329	1.6
59	Z	Suitengumae	65,487	-11.9
60	H	Toranomon Hills	64,929	14.7
61	C	Machiya	62,749	3.6
62	N	Oji	62,460	3.4
63	M	Awajicho	60,085	3.8
64	Z	Kiyosumi-shirakawa	59,952	2.0
65	G	Kyobashi	59,920	6.8
66	H	Tsukiji	59,809	0.5
67	H	Hiro-o	59,210	0.9
68	T	Minami-sunamachi	59,106	-0.8
69	Y	Kojimachi	58,359	3.8
70	M	Ochanomizu	57,221	4.9
71	G	Kanda	56,868	1.1
72	T	Gyotoku	56,188	2.9
73	Z	Sumiyoshi	55,930	2.0
74	T	Minami-gyotoku	52,692	3.4
75	Y	Chikatetsu-narimasu	52,661	3.9
76	M	Hongo-sanchome	52,058	1.7
77	T	Myoden	51,919	3.3
78	Y	Edogawabashi	50,264	0.8
79	M	Shinjuku-gyoemmae	49,258	0.9
80	H	Minowa	48,558	3.5
81	C	Kita-ayase	46,718	7.7
82	Y	Higashi-ikebukuro	46,605	2.8
83	N	Azabu-juban	43,785	1.2
84	Y	Heiwadai	43,482	1.4
85	T	Takebashi	43,426	3.0
86	H	Naka-okachimachi	43,402	4.3
87	M	Yotsuya-sanchome	42,902	0.0
88	M	Honancho	42,420	5.6
89	Y F	Kanamecho	41,717	2.0
90	F	Higashi-shinjuku	41,170	2.2
91	Y	Gokokuji	41,077	1.1
92	T	Kagurazaka	41,072	2.6
93	Y	Chikatetsu-akatsuka	41,038	2.4
94	Y F	Senkawa	40,286	2.9
95	C	Yushima	39,704	4.7
96	H	Iriya	39,427	2.5
97	C	Nogizaka	39,057	-0.3
98	G	Tawaramachi	38,874	6.0
99	Y	Hikawadai	38,725	2.0
100	N	Komagome	38,684	2.7
101	F	Nishi-waseda	38,451	2.8
102	C	Nijubashimae 'Marunouchi'	38,065	7.9
103	N	Oji-kamiya	37,603	3.7
104	Y	Shintomicho	37,006	1.0
105	M	Shin-koenji	36,351	3.0
106	H	Kodemmacho	36,133	0.2
107	Y	Ginza-itchome	34,705	2.7
108	M	Shin-nakano	34,323	2.3
109	M	Shin-koenji	33,926	2.7
110	H	Minami-senju	33,585	3.0
111	G	Suehirocho	30,022	7.9
112	C	Yoyogi-koen	29,488	2.2
113	C	Sendagi	29,307	2.8
114	C	Nezu	28,781	3.0
115	N	Todaimae	28,284	3.6
116	Y	Tatsumi	28,280	1.8
117	M	Minami-asagaya	28,277	2.1
118	T	Baraki-nakayama	28,037	3.2
119	T	Ochiai	27,730	4.0
120	G	Ueno-hirokoji	26,319	2.5
121	M	Shin-otsuka	26,076	1.2
122	F	Kita-sando	24,586	3.4
123	N	Hon-komagome	21,690	2.9
124	M	Nakano-shimbashi	21,004	2.1
125	M	Nakano-fujimicho	19,968	3.4
126	F	Zoshigaya	19,807	2.1
127	G	Inaricho	19,729	4.4
128	N	Shimo	16,136	6.2
129	Y	Sakuradamon	13,160	0.2
130	N	Nishigahara	9,014	0.4

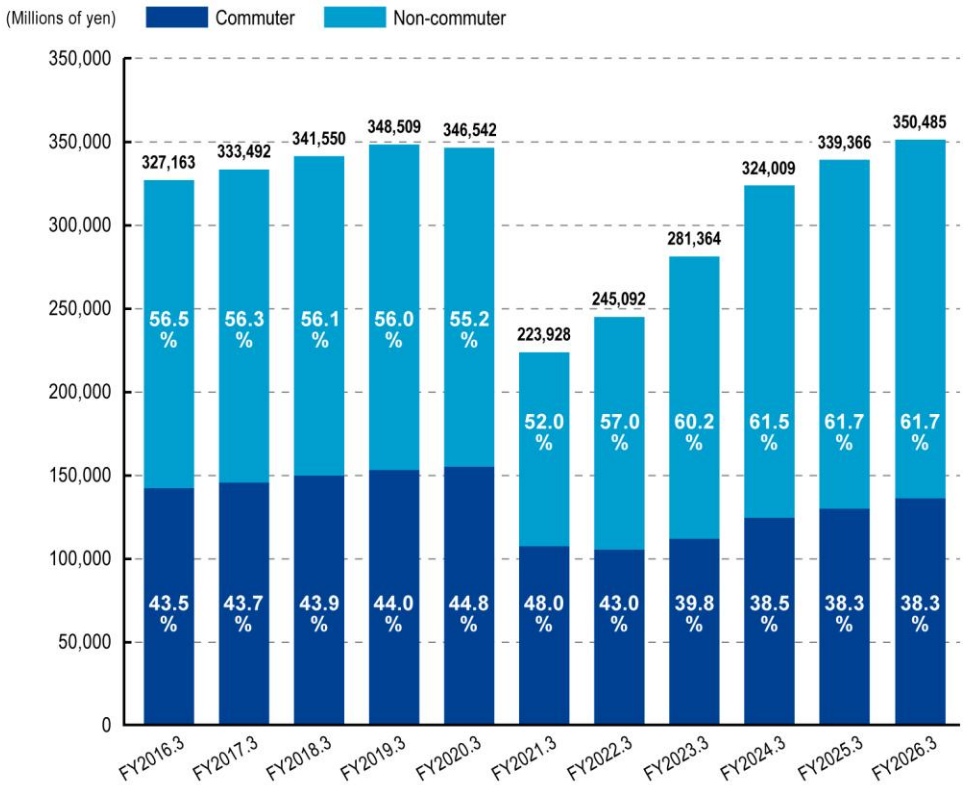
＊1 Kokkai-gijidomae and Tameike-sanno are regarded as one station due to the station structure. ＊2 Passengers using stations that connect directly to or are shared with other railways are excluded from the ranking

12. Changes in Passenger Numbers and Passenger Transportation Revenue

■Number of passengers (Commuter/Non-commuter)



■Passenger transportation revenue (Commuter/Non-commuter)

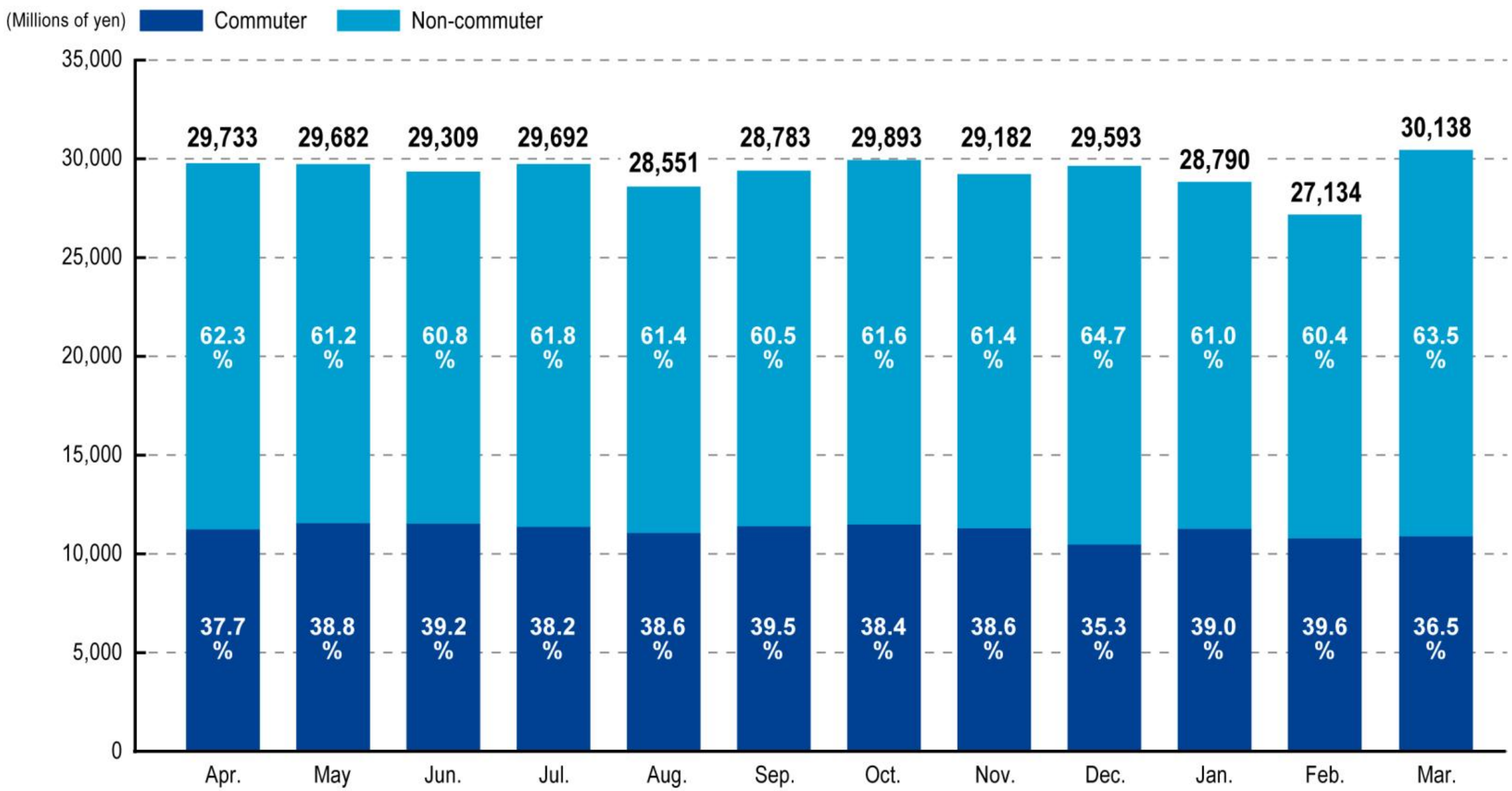


		FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Number of transported passengers (Thousands of passengers)	Commuter	1,475,937	1,511,080	1,551,898	1,586,054	1,608,003	1,129,132	1,077,227	1,166,475	1,248,078	1,297,833	1,341,390
	Non-commuter	1,110,541	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	1,229,839
	Total	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	2,571,229
Passenger transportation revenue (Millions of yen)	Commuter	142,333	145,732	149,875	153,242	155,188	107,587	105,483	111,990	124,581	129,995	134,162
	Non-commuter	184,830	187,759	191,675	195,266	191,354	116,341	139,609	169,374	199,427	209,370	216,323
	Total	327,163	333,492	341,550	348,509	346,542	223,928	245,092	281,364	324,009	339,366	350,485

＊Rounded down to the nearest unit

13. Changes in Monthly Passenger Transportation Revenue

■FY2026/3 Monthly passenger transportation revenue



		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Passenger transportation revenue (Millions of yen)	Commuter	11,218	11,526	11,503	11,341	11,029	11,371	11,465	11,267	10,446	11,239	10,757	10,995
	Non-commuter	18,515	18,155	17,806	18,350	17,521	17,412	18,427	17,915	19,147	17,550	16,377	19,142
	Total	29,733	29,682	29,309	29,692	28,551	28,783	29,893	29,182	29,593	28,790	27,134	30,138

14. New Line Extensions

【Overview of Extensions】

	Yurakucho Line extension (Toyosu to Sumiyoshi)	Namboku Line extension (Shinagawa to Shirokane-takanawa)
Line Overview	・Construction length: 4.8km ・Opening target: Mid-2030s	・Construction length: 2.5km ・Opening target: Mid-2030s
Impact	・Improved access to tourist destinations in the Tokyo Bay waterfront and central parts of the city, and contributions to urban development ・Reducing congestion on the Tozai, Hibiya, and Chiyoda Lines	・Provides connections to multiple railway lines at Shinagawa Station* ・Improves access to Shinagawa Station and to Haneda Airport
Forecast Number of Passengers	・303,000 passengers/day (Year of stabilized demand: FY2041/3)	・154,000 passengers/day (Year of stabilized demand: FY2041/3)

＊Names of new stations are tentative

【Construction cost and funding scheme】

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

[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 through reduction entries.

[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 principal repayment; interest rate: fixed at 1.5%)

【Image of extensions】

＊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. Starting with the fiscal year ended in March 2027, the national subsidy for the subway system was changed from a lump-sum payment in the current fiscal year to a multi-year payment schedule. Due to the delay in the payment schedule, the necessary funds for each fiscal year will be secured by utilizing the urban railway loan, the full amount of which was borrowed in the fiscal year ended in March 2023.

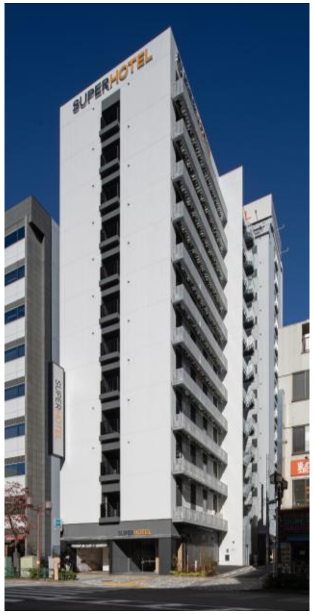
15. Overview of Overseas Railway Business

O&M Business	・Business to undertake railway operations (O), maintenance (M), or both (O&M), and general advisory for O&M. **(Our implementation)** ・In November 2024, we were awarded the operating contract for the Elizabeth line in London, UK. This project marks Tokyo Metro's first overseas railway operation, and service commenced in May 2025. ・By leveraging our expertise in railway operations and working closely with local stakeholders, we aim to improve customer satisfaction, punctuality and safety.	 Elizabeth Line Rolling Stock (Source: Transport for London)
Overseas Technical Consulting Business	・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. **(Main Projects)** ・Engaged in the O&M advisory project for Ho Chi Minh City Metro Line 1 in Vietnam (from 2025) ・Engaged in technical assistance for the Railway Training Center in the Philippines (from 2026)	 HCMC Metro Line 1, Opened Dec. 2024  Meeting in Manila, Philippines
Overseas Railway Training Business	・Tokyo Metro runs "Tokyo Metro Academy" for overseas railway operators. →In fiscal year 2025, 175 people from 24 countries participated in our training programs. ・In 2026, we will provide more practical training programs in Japan for overseas educational institutions, tailored to their needs.	 Practical Training on Track Maintenance
International Exchange	・Through presentations at international conferences, interactions with international operators, and joining exhibitions, we aim to generate new business opportunities. ・In fiscal year 2025, 177 overseas visitors from 9 countries and regions visited Tokyo Metro.	 Hosting Visitors at the Training Center

16. Overview of Urban Design & Lifestyle Creation Business
(Real Estate Business)

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

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



Metro Stage ▶ Kameari (Kameari Station)

＜Business Overview＞

・Operates real estate businesses, including offices, hotels, and residential properties, primarily along Tokyo Metro lines

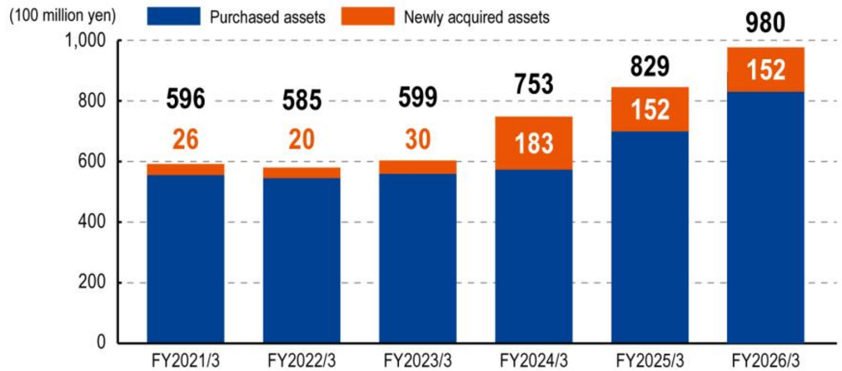
・Secures stable earnings based on a "stock-type" business model (centered on leasing income)

・Creates synergies with the railway business by acquiring and developing properties directly connected to stations, thereby enhancing the value of areas along the lines

・Strengthens its “flow-type” business through a cycle of sales, acquisitions, and development, utilizing private REITs and other instruments

● See P.22/P.23 for details on owned properties.

■Changes in the book value of investment and rental properties



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

■Segment Information (Consolidated)

	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Operating revenue (Million yen)	11,981	12,234	12,989	13,632	13,913	13,474	13,630	13,740	13,654	14,663	14,694
Operating profit (Million yen)	4,276	4,200	4,218	4,626	4,667	4,499	4,609	5,347	4,563	4,200	4,399

＊ Operating revenue for each segment includes inter-segment transactions.

17. Major Properties and Development Projects (Real Estate Business)

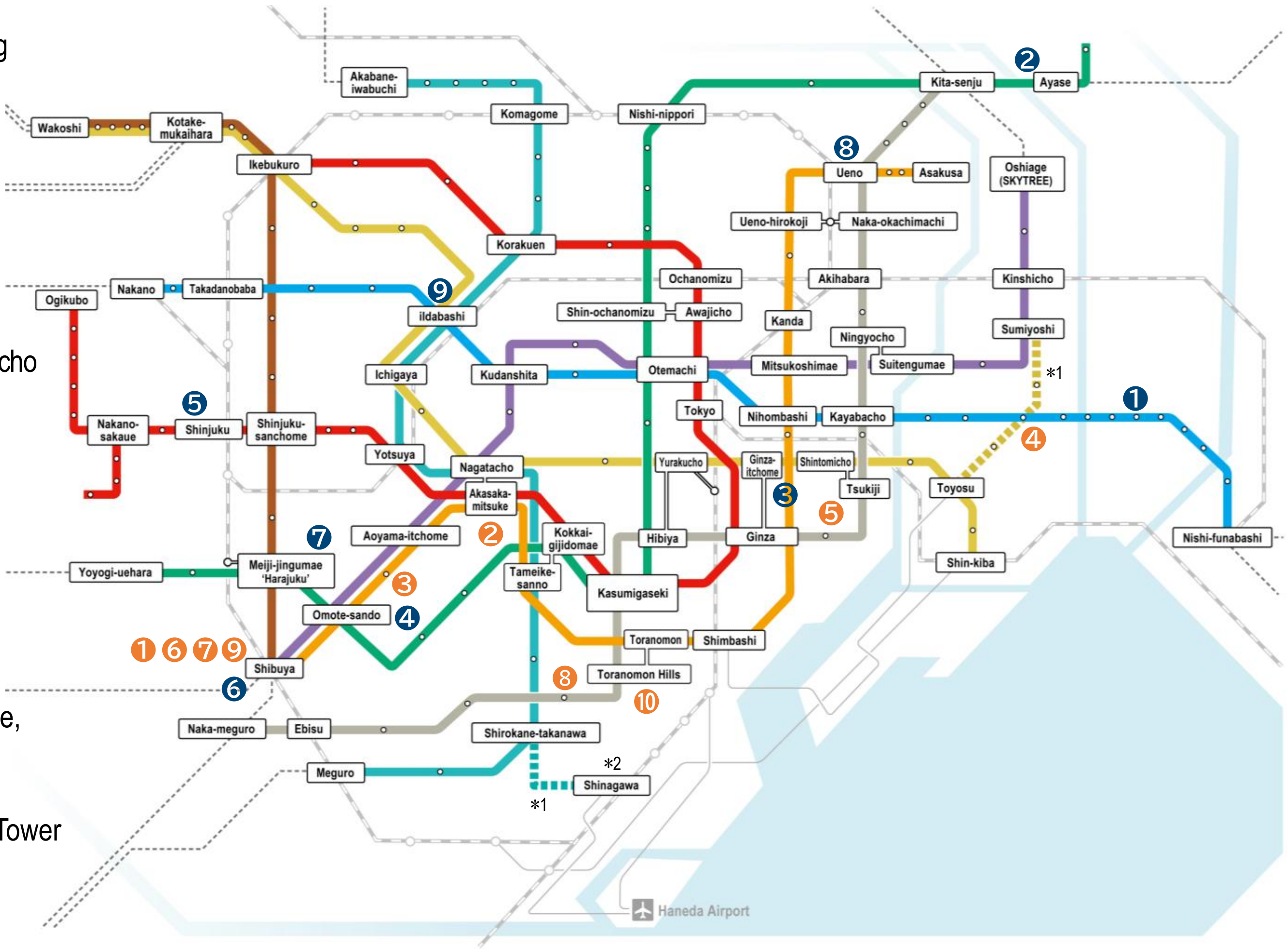
Major properties

<Exclusively owned by the Tokyo Metro Group>

1. Shibuya Subway Building (Shibuya Station)
2. BelleVie Akasaka (Akasaka-mitsuke Station)
3. AOYAMA M's TOWER (Gaienmae Station)
4. Metro Green Toyocho (Toyocho Station)
5. Metro City Tsukiji-Shintomicho (Tsukiji Station)

<Jointly owned properties>

6. Shibuya Mark City (Shibuya Station)
7. Shibuya Hikarie (Shibuya Station)
8. Metro City Kamiyacho (Kamiyacho Station)
9. Shibuya Scramble Square, Phase I (East Wing), (Shibuya Station)
10. Toranomon Hills Station Tower (Toranomon Hills Station)



Major development projects

<Exclusively developed by the Tokyo Metro Group>

1. Todaijima 2-chome Project (Urayasu Station)
2. Higashi-Ayase 1-chome Project (Ayase Station)
3. Ginza 2-chome Project (Ginza-itchome Station)
4. Minami-Aoyama 5-chome Project*3 (Omotesando Station)

<Joint Development>

5. Shinjuku Station West Exit District Development Plan (Shinjuku Station)
6. Shibuya Scramble Square Phase II (Central Building and West Building) (Shibuya Station)
7. Kita-Aoyama 3-chome Project (Omotesando Station)
8. (Tentative Name) Higashi-Ueno 4-chome A-1 District Type 1 Urban Redevelopment Project (Ueno Station)
9. (Tentative Name) Iidabashi 4-chome Districts 5, 6, and 7 Type 1 Urban Redevelopment Project (Iidabashi Station)

*1 Planned extension
*2 Names of new stations are tentative
*3 The development site includes the TS Aoyama Building.

18. Overview of Urban Design & Lifestyle Creation Business
(Consumer and Corporate Services Business)

◀ Echika Omotesando

▼ Tokyo Metlocker Plus
(Nihombashi Station)

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

＜Business Overview＞

Consumer service business

・Operates commercial facilities (Echika, Echika Fit, and Metro Pia) within station premises and in locations directly connected to stations

・Installs and operates vending machines, coin-operated lockers, kiosks, and other facilities within station premises

・Operates the "Tokyo Metro × Proglab" robot programming classes

・Operates "LifeFit," a 24-hour unstaffed fitness gym

・Issues the "To Me CARD" credit card

Advertising services business

<Media Business>

・Provision of various advertising media, such as posters and digital signage, inside trains and within station premises

・Development of high-impact products and services that optimize station spaces in response to advertisers' needs

<Agency Business>

・Support for addressing marketing challenges and planning promotional campaigns

Communication services business

・Leasing fiber-optic cables installed along all routes

・Improving the availability of communication services (cell phones and WiMAX) at stations and other locations within station premises

● **See P.23 for details on owned properties.**

■Segment Information (Consolidated)

	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Operating revenue (Million yen)	37,394	37,881	39,926	40,992	41,750	31,086	21,746	23,656	23,920	25,017	26,388
Operating profit (Million yen)	6,527	6,503	7,324	7,742	8,327	5,344	6,793	7,687	7,969	8,406	8,527

*1 Operating revenue for each segment includes inter-segment transactions.
*2 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.
*3 Revenue recognition accounting standards have been applied since the fiscal year ended in March 2022.

19. Overview of Properties and Stores Owned, and Digital Advertising

■Properties and stores owned

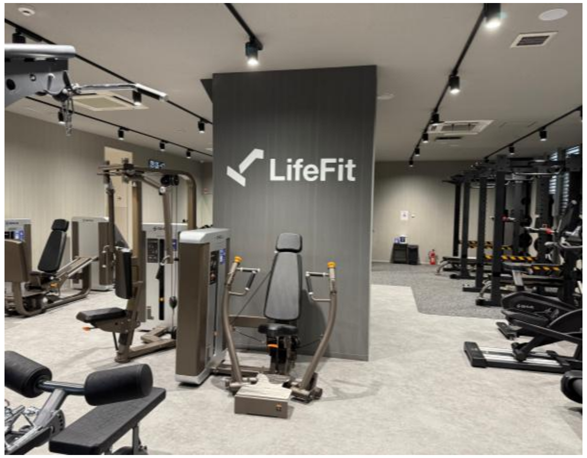
(As of March 31, 2026)

Office / Commercial Buildings	37 properties
Hotels	3 properties
Residential buildings	23 properties
Stores inside train stations	141 stores
Under-viaduct stores	16 properties
Ground-level stores	18 properties
LAWSON METRO' S and other kiosks	91 stores
Vending machines	2,149 units
Proglab	15 school buildings
Life Fit	3 stores

●See P.22/P.23 for details on owned properties.

▼M'av Urayasu EAST

▼LifeFit Kami-Ikebukuro Store



■Digital advertising

(As of March 31, 2026)

	In-car digital signage	Station digital signage			
Types	Tokyo Metro Vision  Ginza Retro Vision 	Metro Concourse Vision 	M Station Vision 	Metro Wall Vision  Metro KAISATSUGUCHI Vision 	Shibuya 55 Street vision  SHIBUHAKO VISION 
Routes and stations where installed	9 lines and 325 trainsets	Ginza Station and 20 other stations, 661 screens (installed on pillars in station concourses)	12 screens at Ginza Station (installed on the walls opposit the platforms)	40 screens at Ginza Station and 29 other stations (installed on concourse walls)	2 locations at Shibuya Station Shibuya 55: Station concourse pillars Shibuhako: Ginza Line platforms

20. List of Major Properties and Stores Owned

Real Estate Business (1)

(As of June 30, 2026)

Office / Commercial Buildings	Leased area
(Wholly Owned Properties)	
Metro City Nishi-Ikebukuro	3,338㎡
Metro City Kodemmacho	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 Nihonbashi	677㎡
M Place Iidabashi	116㎡
belleVie Akasaka	11,191㎡
Asakusa Square	411㎡

Office / Commercial Buildings	Leased area
(Jointly Owned Properties)*	
Shibuya Mark City	27,737㎡
Shibuya Hikarie	7,582㎡
Metro City Kamiyacho	6,789㎡
Myogadani Station MF Building	2,444㎡
Senju MK 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㎡
Hotels	**Leased area**
AOYAMA M's TOWER (Tokyu Stay Aoyama Premier)	13,477㎡
Tokyo Metro Toyocho Building (R&B Hotel Tokyo Toyocho)	3,407㎡
Super Hotel Ikebukuro West Natural Hot Spring	4,364㎡

＊ Leased area is shown based on the Tokyo Metro Group’s ownership interest in each property.

20. List of Major Properties and Stores Owned

Real Estate Business (2)

Residential Properties	Number of units
Metro Stage S Komone	14
Metro Stage S Senkawa1, 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 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 Naka-meguro 1	30
Metro Stage Naka-meguro 2	22
Metro Stage Kameari	48
Maison Toyo Kotake-mukaihara	28
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㎡

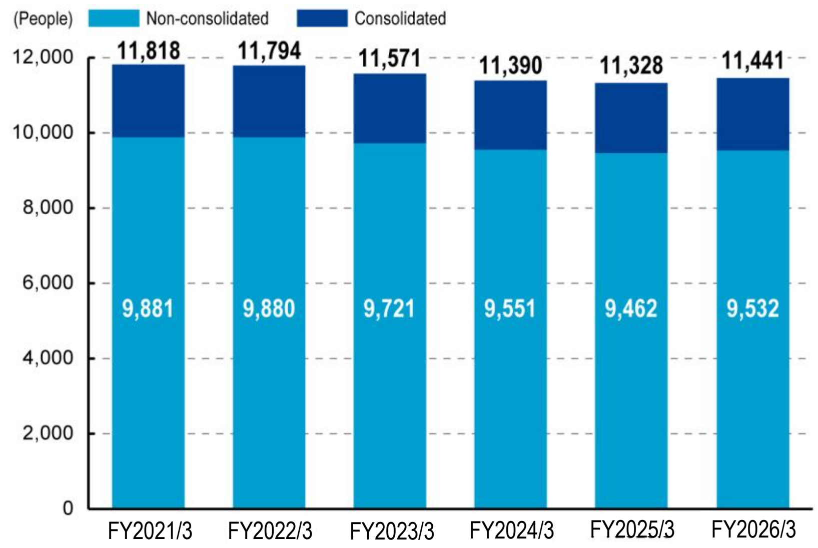
Consumer and Corporate Services Business (As of June 30, 2026)

Station Retail Stores	Leased 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㎡
Metro pia (Iidabashi Station and 74 other stations)	-
Under-viaduct Retail Stores	**Leased area**
M'av Gyotoku	3,871㎡
M'av Ayase Lieta	1,105㎡
M'av Kita-ayase Lieta	Under-viaduct:1,279㎡; building:595㎡
M'av Urayasu	3,249㎡
M'av Myoden	3,655㎡
Metro Center Nishikasai	11,422㎡
Metro Center Kasai	2,766㎡
Metro Center Minami-gyotoku	7,106㎡
Metro Center Baraki-Nakayama	1,113㎡
Metro Center Shin-kiba	1,682㎡
acorde Yoyogi-uehara*	3,690㎡
Ground-level stores	**Leased area**
Metro M Korakuen	4,022㎡
Metro M Takashimadaira	12,161㎡
Esola Ikebukuro	4,894㎡
Iidabashi Central Building	2,197㎡
Minamisuna 1-chome Store	3,563㎡
Otemachi Financial City*	735㎡
WATERRAS Awajicho*	426㎡

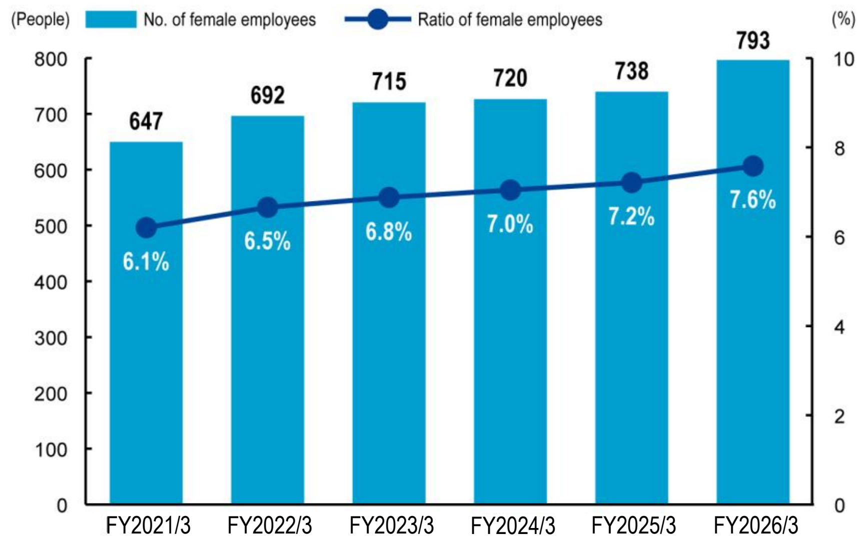
＊ Leased area is shown based on the Tokyo Metro Group's ownership interest in each property.

21. Human Capital

Changes in the number of employees

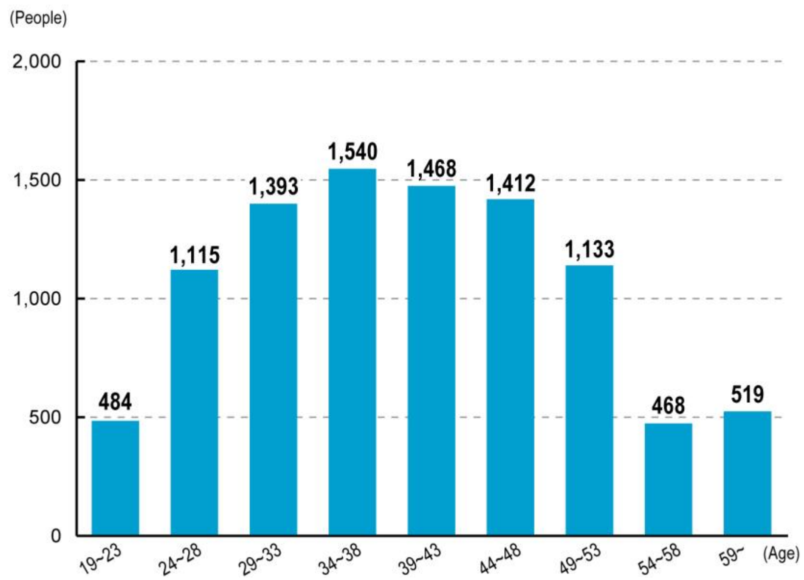


Percentage of female employees (non-consolidated)*



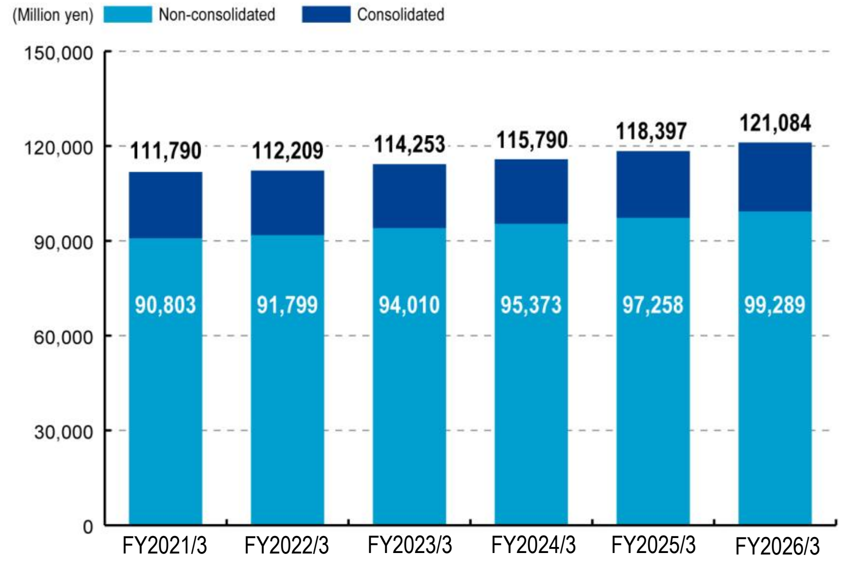
*Calculated based on the total number of employees, including inactive employees.

Distribution of employees by age (non-consolidated)



*The average age is 39.7 years

Changes in personnel expenses



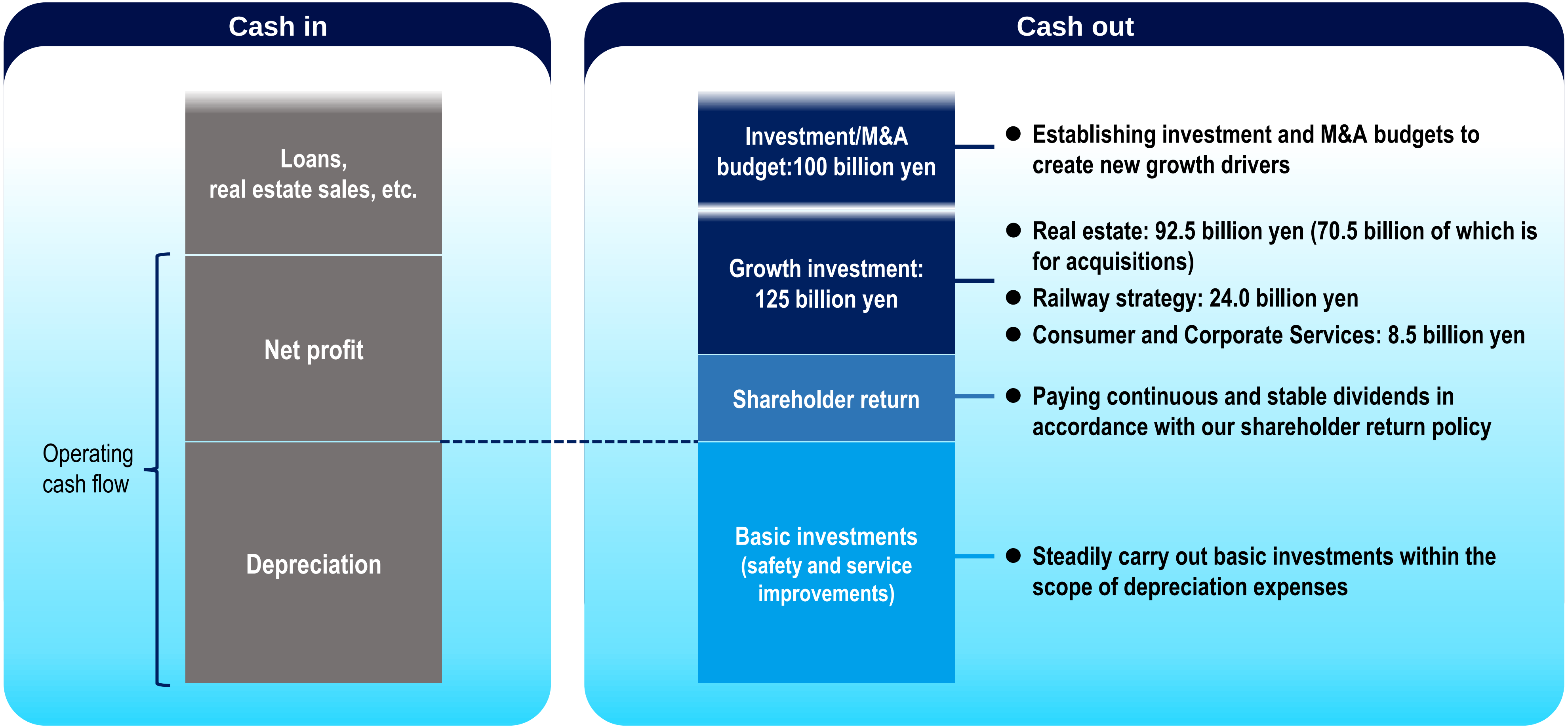
22. Cash Allocation

・We plan to invest 125 billion yen in growth initiatives during the current Medium-term Management Plan period. We will promote real estate development that contributes to urban development and the growth of our rail operations. Additionally, we will develop and introduce new technologies to improve operational efficiency in response to the shrinking workforce.

・To create new growth drivers, a dedicated organization was established in the fiscal year ending March 2027 to carry out investments and mergers and acquisitions (M&A).

・A new investment and M&A allocation of 100 billion yen is set for the two-year period covering fiscal years ending in March 2027 and March 2028.

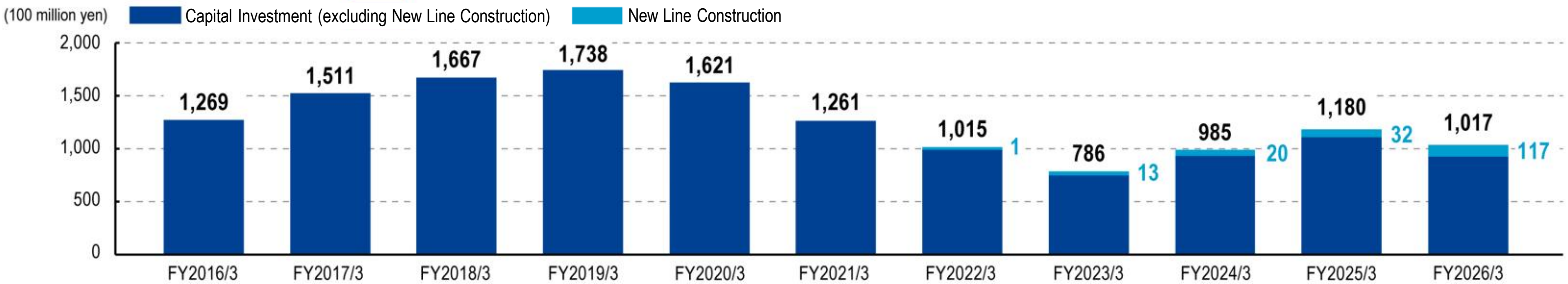
■Cash allocation for fiscal years ending in March 2026–March 2028 (excluding new line construction of 50 billion yen).



＊The construction of the new lines is funded by subway subsidies and urban rail financing received in the fiscal year ended in March 2023. Note that the urban rail financing is managed as the "Trust Fund for Promoting New Line Construction." Since these funds are used as the project progresses and offset against construction costs, they are not listed here.

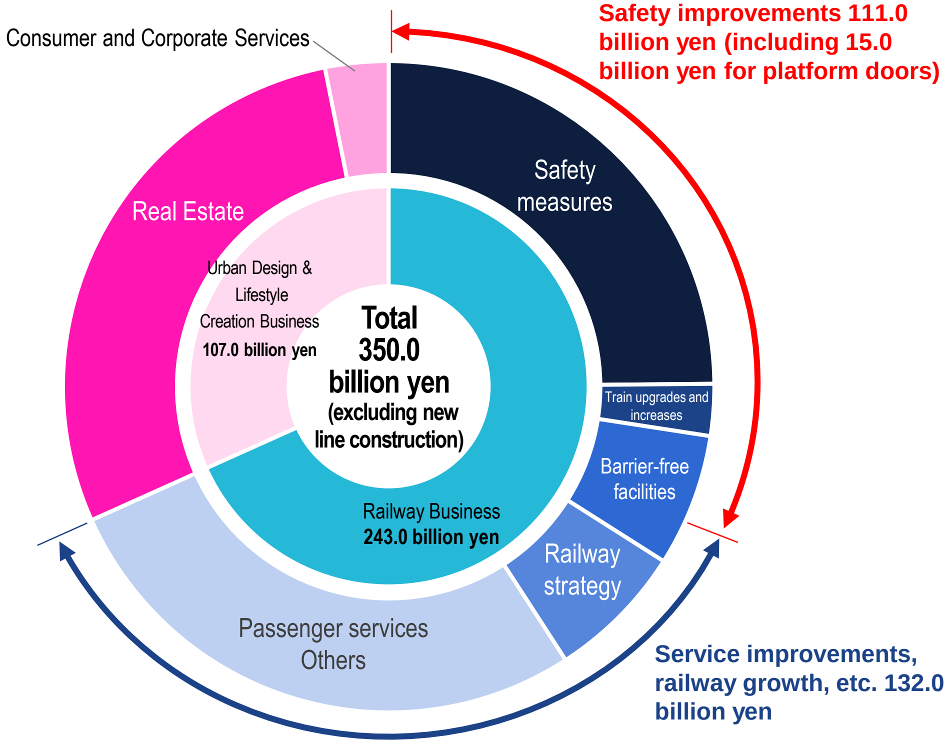
23. Capital Investment

【Changes in the amount of capital investment[*1]】



【Future capital investment plans】

For the three-year period from the fiscal year ended 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.*2



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 and elevators, etc.
Railway strategy	24.0 billion yen	Driver Only Operation (DOO), 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.
Subtotal	**350.0 billion yen**	
New line construction	50.0 billion yen	Extensions to the Yurakucho Line and Namboku Line
Total	**400.0 billion yen**	

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

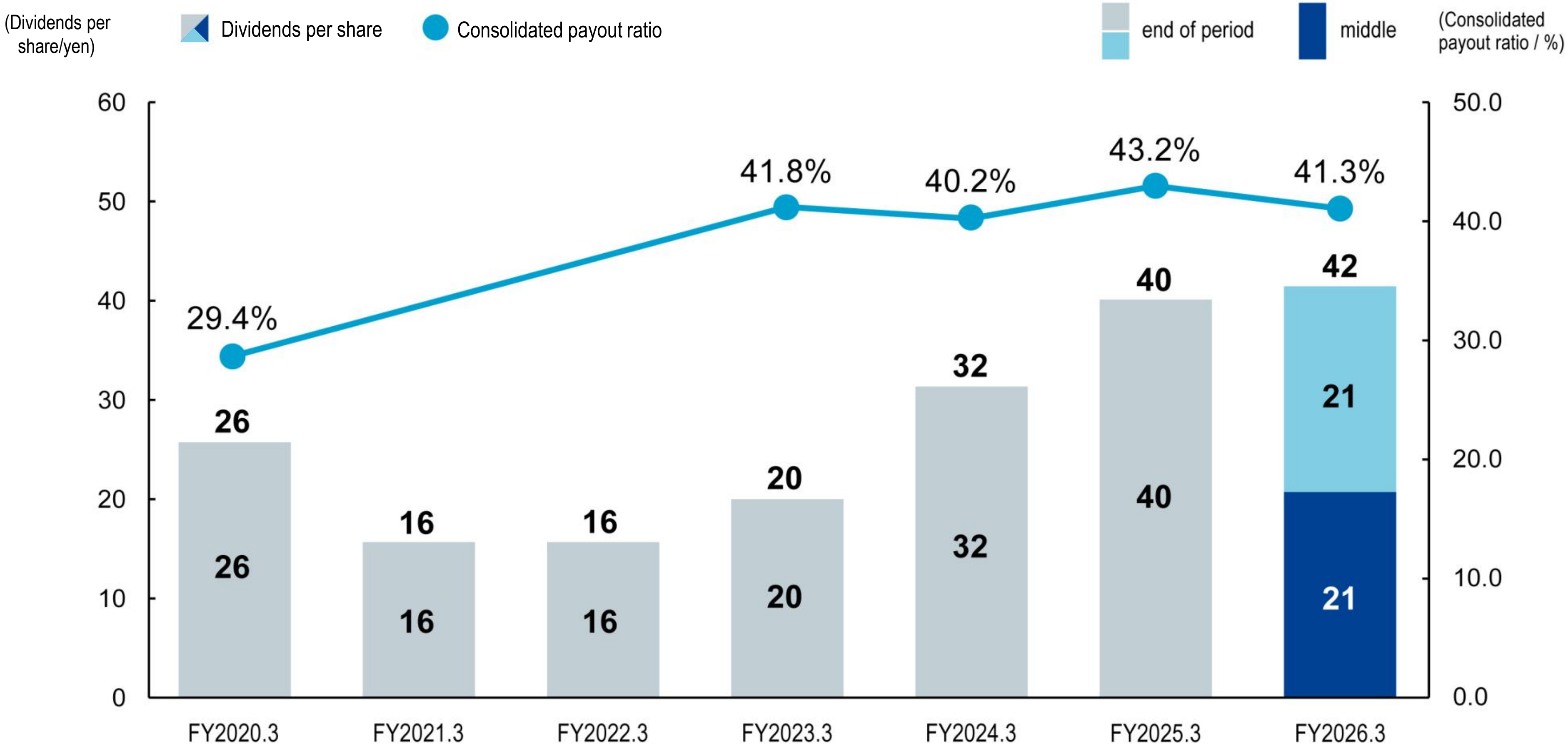
*1 Excluding capital investment for maintenance and renewal by group subsidiaries. The figures differ from those in the cash flow statement, which takes into account unpaid amounts at the end of the fiscal year.
*2 Numbers exclude capital investments for maintenance and upgrades by Group subsidiaries and investments such as CVC aimed at growth
*3 Excluding capital investment for maintenance and renewal.

24. Shareholder Return

・Under a policy aiming for a consolidated dividend payout ratio of at least 40%, we will pay ordinary dividends based on the aim of enhancing shareholder returns along with profit growth.

・To provide continuous and stable dividends, we will secure a Dividend on Equity (DOE) ratio of about 3.4% during the period of the current Medium-term Management Plan.

・To enhance opportunities to return profits to our shareholders, we began paying interim dividends in addition to the year-end dividends from FY2026/3.



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

25. Financial and Non-Financial Data

Eleven-Year Financial Data/Transportation Results

(Thousand people)

	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Number of passengers											
Commuter	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	1,341,390
Non-commuter	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	1,229,839
Total	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	2,571,229

(JPYmm)

	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Passenger transportation revenue											
Commuter	142,333	145,732	149,875	153,242	155,188	107,587	105,483	111,990	124,581	129,995	134,162
Non-commuter	184,830	187,759	191,675	195,266	191,354	116,341	139,609	169,374	199,427	209,370	216,323
Total	327,163	333,492	341,550	348,509	346,542	223,928	245,092	281,364	324,009	339,366	350,485

25. Financial and Non-Financial Data

■Eleven-Year Financial Data/Consolidated Statements of Income

(JPYmm)

	FY2016/3*	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Operating revenue	408,239	415,413	425,821	434,894	433,147	295,729	306,904	345,370	389,267	407,832	422,414
Transportation Business	364,657	371,200	379,184	386,531	383,889	255,784	276,255	312,260	356,467	372,917	386,618
Real Estate Business	11,981	12,234	12,989	13,632	13,913	13,474	13,630	13,740	13,654	14,663	14,694
Consumer and Corporate Services Business	37,394	37,881	39,926	40,992	41,750	31,086	21,746	23,656	23,920	25,017	26,388
Others	1,514	1,939	2,930	3,250	3,402	3,160	3,308	3,707	3,726	4,066	3,994
Adjustment	(7,307)	(7,842)	(9,209)	(9,513)	(9,808)	(7,776)	(8,035)	(7,994)	(8,500)	(8,832)	(9,281)
Operating expenses	306,769	314,336	328,634	336,327	349,229	336,029	319,021	317,592	312,908	320,889	332,826
Transportation Business	274,073	281,082	293,865	300,535	312,889	306,576	299,911	297,655	292,682	298,756	310,428
Real Estate Business	7,705	8,034	8,771	9,005	9,245	8,975	9,020	8,393	9,091	10,462	10,295
Consumer and Corporate Services Business	30,867	31,378	32,602	33,249	33,423	25,741	14,952	15,968	15,951	16,611	17,860
Others	1,466	1,733	2,648	3,145	3,350	3,117	3,268	3,672	3,790	4,004	3,644
Adjustment	(7,342)	(7,892)	(9,252)	(9,608)	(9,679)	(8,380)	(8,131)	(8,097)	(8,606)	(8,945)	(9,402)
Operating profit/loss	101,470	101,077	97,187	98,566	83,917	(40,299)	(12,117)	27,777	76,359	86,942	89,588
Transportation Business	90,583	90,118	85,318	85,996	70,999	(50,791)	(23,656)	14,604	63,785	74,161	76,189
Real Estate Business	4,276	4,200	4,218	4,626	4,667	4,499	4,609	5,347	4,563	4,200	4,399
Consumer and Corporate Services Business	6,527	6,503	7,324	7,742	8,327	5,344	6,793	7,687	7,969	8,406	8,527
Others	47	205	282	104	52	43	40	35	(64)	62	349
Adjustment	35	49	42	95	(129)	604	96	103	106	112	120
Non-operating income	1,309	1,205	2,537	1,916	2,134	3,789	2,372	2,480	2,055	2,125	2,019
Non-operating expenses	14,122	13,165	12,005	11,291	11,142	11,179	10,752	10,563	12,548	12,060	12,373
Ordinary profit/loss	88,657	89,117	87,719	89,191	74,910	(47,689)	(20,497)	19,694	65,866	77,008	79,234
Extraordinary income	8,858	7,148	8,154	10,724	20,594	27,881	7,729	5,236	13,074	10,065	20,219
Extraordinary losses	7,539	5,414	8,031	11,650	20,438	29,587	10,209	4,968	13,398	12,741	13,820
Profit/loss before income taxes	89,975	90,851	87,842	88,265	75,066	(49,395)	(22,977)	19,962	65,541	74,332	85,633
Income taxes – current	31,358	27,549	27,446	27,560	23,557	1,601	1,565	4,117	10,885	10,874	19,659
Income taxes – deferred	921	1,045	24	(4)	117	1,931	(11,145)	(11,927)	8,394	9,709	6,958
Profit/loss attributable to owners of parent	57,696	62,256	60,370	60,709	51,391	(52,927)	(13,397)	27,771	46,262	53,748	59,015

*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.

25. Financial and Non-Financial Data

■Eleven-Year Financial Data/Consolidated Balance Sheet

(JPYmm)

	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
(Assets)											
Current assets	98,969	102,308	97,419	123,747	120,351	124,072	157,253	334,139	337,220	316,446	311,950
Cash and deposits	17,315	17,184	18,841	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	25,558	25,552	26,541	27,765	21,774	20,666	21,832	26,193	28,931	30,478	32,504
Accounts receivable	9,331	9,505	10,242	10,397	11,697	9,007	7,728	8,405	8,715	8,718	8,817
Other current assets	46,764	50,066	41,793	67,663	66,836	23,578	51,028	68,437	63,297	52,586	33,568
Non-current assets	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	1,735,217
Tangible and intangible fixed assets	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	1,505,345
Construction in progress	122,555	130,895	159,112	190,901	180,892	150,721	151,600	165,712	161,421	156,445	160,569
Investments and other assets	35,497	36,414	44,440	51,131	49,021	52,821	64,644	74,622	69,011	68,520	69,302
Total Assets	1,371,065	1,451,901	1,550,132	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	197,265	236,023	211,539	236,630	228,983	166,666	192,721	171,242	173,620	169,814	188,132
Current portion of long-term borrowings	21,811	21,389	40,300	18,760	27,178	35,576	13,426	11,087	32,086	40,312	23,666
Current portion of bonds payable	30,000	55,000	—	40,000	25,000	10,000	55,000	30,000	10,000	—	20,000
Accounts payable - other	62,039	79,533	87,389	91,479	92,635	64,937	60,252	57,121	52,185	51,963	58,848
Accrued consumption taxes	811	—	3,394	4,290	2,125	486	6,025	8,128	5,726	5,710	4,209
Income taxes payable	19,122	13,998	14,915	14,855	10,948	1,058	1,864	4,386	10,357	6,753	15,884
Prepaid fares received	17,434	17,294	17,846	18,878	19,170	14,033	15,469	16,349	18,194	19,370	20,781
Provision for bonuses	10,164	10,453	10,840	11,121	11,359	10,145	10,450	11,802	12,249	13,020	13,121
Other	35,881	38,354	36,852	37,245	40,564	30,428	30,233	32,367	32,819	32,683	31,621
Non-current liabilities	633,996	629,037	703,663	760,472	795,699	951,382	1,001,885	1,198,234	1,180,507	1,143,401	1,124,284
Bonds payable	352,000	337,000	397,000	427,000	462,000	562,000	577,000	577,000	577,000	577,000	577,000
Long-term borrowings	196,526	205,126	211,825	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	57,501	55,570	59,129	61,859	64,756	68,545	71,485	72,781	74,166	65,212	65,953
Other	27,967	31,341	35,708	42,561	27,070	24,541	27,531	26,551	29,529	31,688	30,496
Total liabilities	831,261	865,061	915,202	997,102	1,024,682	1,118,049	1,194,607	1,369,476	1,354,128	1,313,215	1,312,416

25. Financial and Non-Financial Data

Eleven-Year Financial Data/Consolidated Balance Sheet

(JPYmm)

	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
(Net assets)											
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	408,042	456,355	501,620	547,223	583,508	515,504	491,502	509,978	544,620	579,777	603,356
Treasury shares	—	—	—	—	—	—	—	—	—	—	(677)
Accumulated other comprehensive income	11,493	10,218	13,042	11,488	6,330	8,641	6,591	3,099	3,507	16,485	11,805
Total net assets	539,803	586,840	634,930	678,978	710,106	644,412	618,360	633,344	668,395	716,529	734,751
Total liabilities and net assets	1,371,065	1,451,901	1,550,132	1,676,081	1,734,788	1,762,461	1,812,967	2,002,821	2,022,524	2,029,745	2,047,168

Eleven-Year Financial Data/Consolidated Statements of Cash Flows

(JPYmm)

	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Cash flows from operating activities	128,566	128,356	138,683	140,104	136,626	11,622	83,295	88,177	135,066	123,544	133,764
Profit before income taxes	89,975	90,851	87,842	88,265	75,066	(49,395)	(22,977)	19,962	65,541	74,332	85,633
Depreciation	67,249	69,896	75,051	77,568	82,662	86,775	88,218	70,377	73,747	72,099	73,921
Increase/decrease in allowance	3,990	158	358	(844)	(50)	(3,817)	3,276	1,105	52	786	(1,301)
Other	(7,207)	1,049	1,343	2,803	6,240	(10,350)	15,453	(1,611)	1,016	(9,507)	(13,775)
Income taxes paid	(25,441)	(33,599)	(25,912)	(27,688)	(27,293)	(11,588)	(675)	(1,656)	(5,292)	(14,165)	(10,713)
Cash flows from investing activities	(124,079)	(130,822)	(156,473)	(159,914)	(165,822)	(137,831)	(99,500)	(269,674)	(100,230)	(89,504)	(87,400)
Payment for purchases of property, plant and equipment and intangible assets	(126,732)	(136,857)	(162,591)	(168,659)	(170,792)	(139,858)	(104,033)	(81,714)	(104,132)	(115,980)	(91,766)
Subsidies received	4,217	3,481	4,564	5,639	2,925	362	225	3,217	1,088	1,582	3,355
Payment for money held in trust for new line construction	—	—	—	—	—	—	—	(192,120)	—	—	—
Proceed from cancellation of money held in trust for new railway construction	—	—	—	—	—	—	—	—	1,509	4,710	2,131
Other	(1,564)	2,553	1,553	3,105	2,044	1,664	4,307	942	1,303	20,183	(1,120)
Cash flows from financing activities	(16,557)	3,835	14,946	49,889	25,326	131,486	57,049	158,814	(33,153)	(50,943)	(51,846)
Repayments of interest-bearing debt	(62,403)	(51,823)	(76,389)	(40,314)	(58,760)	(52,178)	(45,576)	(68,427)	(41,089)	(42,086)	(40,312)
Proceeds from financing	58,786	69,762	106,664	105,557	99,591	199,220	112,477	236,912	19,943	9,999	24,901
Other	(12,940)	(14,103)	(15,328)	(15,353)	(15,504)	(15,554)	(9,850)	(9,670)	(12,006)	(18,856)	(36,435)
Net increase/decrease in cash and cash equivalents	(12,070)	1,368	(2,842)	30,078	(3,870)	5,277	40,844	(22,682)	1,682	(16,903)	(5,482)
Cash and cash equivalents at beginning of period	52,878	40,807	42,176	39,333	69,412	65,542	70,820	111,664	88,982	90,665	73,762
Cash and cash equivalents at end of period	40,807	42,176	39,333	69,412	65,542	70,820	111,664	88,982	90,665	73,762	68,280
Free cash flow	4,486	(2,466)	(17,789)	(19,810)	(29,196)	(126,208)	(16,205)	(181,496)	34,836	34,039	46,364

25. Financial and Non-Financial Data

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

(JPYmm)

	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Railway Business											
Operating revenue	362,621	369,109	376,469	383,372	380,480	252,540	272,751	308,778	352,319	369,279	382,665
Passenger transportation revenue	327,163	333,492	341,550	348,509	346,542	223,928	245,092	281,364	324,009	339,366	350,485
Trackage revenue	1,388	1,431	1,115	1,137	1,221	1,248	937	975	935	962	845
Miscellaneous income of transportation	34,069	34,185	33,802	33,725	32,715	27,362	26,721	26,437	27,374	28,951	31,333
Operating expenses	274,817	282,281	295,330	301,314	313,845	305,962	297,979	295,393	290,657	297,577	309,347
Personnel expenses	84,660	87,683	87,589	89,983	91,744	90,148	91,082	93,248	94,617	96,456	98,437
Overhead costs	116,604	116,726	124,953	125,190	131,241	122,469	110,778	122,324	112,445	119,180	127,067
Repair costs	31,780	35,358	35,863	34,442	36,244	34,809	31,897	29,372	29,623	33,382	36,386
Electricity costs	16,487	12,251	13,001	14,113	13,593	11,451	12,210	30,571	20,186	20,913	20,956
Taxes	9,643	11,234	11,125	11,899	12,060	10,888	12,032	12,988	13,538	13,644	13,895
Depreciation	63,909	66,637	71,663	74,240	78,798	82,455	84,086	66,831	70,055	68,296	69,948
Operating profit/loss	87,803	86,827	81,138	82,057	66,634	(53,421)	(25,227)	13,385	61,662	71,701	73,317
Related Business											
Operating revenue	13,165	13,884	15,131	16,057	16,950	17,130	17,201	18,263	18,100	18,917	19,257
Operating expenses	6,071	6,580	7,168	7,352	7,983	7,959	8,156	8,225	8,873	9,776	10,566
Operating profit/loss	7,094	7,304	7,963	8,704	8,967	9,170	9,045	10,038	9,226	9,141	8,690
Operating profit/loss - all businesses	94,897	94,132	89,101	90,762	75,601	(44,251)	(16,181)	23,423	70,889	80,843	82,007
Non-operating income	3,059	3,185	4,385	4,283	4,450	5,975	2,823	3,567	5,005	4,251	4,262
Non-operating expenses	14,422	13,184	12,041	11,322	10,697	10,886	10,683	10,558	12,533	12,063	12,542
Ordinary profit/loss	83,534	84,133	81,444	83,723	69,354	(49,161)	(24,042)	16,431	63,361	73,031	73,726
Extraordinary income	8,854	7,143	8,194	10,748	20,622	27,842	7,730	5,241	13,075	10,040	20,200
Extraordinary losses	7,360	5,243	7,874	11,452	20,213	27,622	9,861	4,875	13,236	12,220	13,652
Profit/loss before income taxes	85,028	86,033	81,764	83,020	69,763	(48,941)	(26,173)	16,797	63,199	70,851	80,274
Income taxes – current	28,810	24,970	24,490	24,800	20,480	180	70	2,430	8,930	8,807	16,830
Income taxes – deferred	901	1,120	103	(2)	190	2,473	(11,214)	(12,246)	8,460	10,160	7,115
Profit/loss	55,316	59,942	57,171	58,222	49,093	(51,595)	(15,029)	26,614	45,809	51,883	56,329

25. Financial and Non-Financial Data

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

	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Profitability											
Ratio of operating profit to operating revenue (%)	24.9	24.3	22.8	22.7	19.4	(13.6)	(3.9)	8.0	19.6	21.3	21.2
EBITDA [Operating profit + Depreciation] (Millions of yen)	168,719	170,973	172,238	176,134	166,580	46,475	76,101	98,155	150,106	159,042	163,509
EBITDA margin (%)	41.3	41.2	40.4	40.5	38.5	15.7	24.8	28.4	38.6	39.0	38.7
ROA [Return on assets] (%)[*1]	7.5	7.2	6.5	6.1	4.9	(2.3)	(0.7)	1.5	3.8	4.3	4.4
ROE [Return on equity] (%)[*2]	11.1	11.1	9.9	9.2	7.4	(7.8)	(2.1)	4.4	7.1	7.8	8.1
Financial soundness											
Net interest-bearing debt (Millions of yen)[*3]	559,522	581,330	609,784	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) (Millions of yen)[*4]	—	—	—	—	—	—	—	858,886	836,113	820,929	811,099
Net interest-bearing debt / EBITDA ratio (times)	3.3	3.4	3.5	3.7	4.1	17.9	11.3	10.7	6.9	6.4	6.1
Net interest-bearing debt / EBITDA ratio (excluding new lines) (times)[*4]	—	—	—	—	—	—	—	8.8	5.6	5.2	5.0
D/E ratio (times)[*5]	1.11	1.05	1.02	1.05	1.06	1.40	1.57	1.80	1.67	1.52	1.46
Equity ratio (%)	39.4	40.4	41.0	40.5	40.9	36.6	34.1	31.6	33.0	35.3	35.9
Investment-related indicators											
Dividends per share - Annual (yen)	24.00	26.00	26.00	26.00	26.00	16.00	16.00	20.00	32.00	40.00	42.00
Basic earnings per share (yen)	99.30	107.15	103.91	104.49	88.45	(91.10)	(23.06)	47.80	79.63	92.51	101.63
Net assets per share (yen)	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	1,265.51
Dividend payout ratio (%)	24.2	24.3	25.0	24.9	29.4	—	—	41.8	40.2	43.2	41.3
DOE [Dividend on equity] (%)[*6]	2.7	2.7	2.5	2.3	2.2	1.4	1.5	1.9	2.9	3.4	3.4

＊1 ROA＝Operating profit / Total assets (average during the fiscal year) ×100 ＊2 ROE＝Profit/loss attributable to owners of parent / Shareholders' equity (average during the fiscal year) ×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＝Debt balance (at end of fiscal year) / Net assets (at end of fiscal year) ＊6 DOE＝Total dividends / Net assets (average for the fiscal year)

■Eleven-Year Financial Data/Bond Rating

	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
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

25. Financial and Non-Financial Data

■Six-Year Non-Financial Data/Social

	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Safety and service related data						
Annual number of passengers (Thousands of passengers)	1,819,487	1,903,782	2,171,910	2,384,731	2,495,750	2,571,229
The average daily number of passengers (Thousands of passengers)	4,985	5,216	5,950	6,516	6,838	7,044
Congestion rate in most crowded section during morning rush hour (%)	123	128	140	162	163	163
Total number of railway accidents, etc.[*1]	27	20	26	13	17	23
Railway operation accidents	5	4	4	2	4	4
Service disruptions[*2]	22	14	22	11	12	19
Electrical accidents[*2]	0	2	0	0	2	0
On-time performance rate (%)[*3]	99.7	99.6	99.5	99.2	98.9	98.9
Railway station barrier-free accessibility rate (%)	81	83	83	91	93	99
Number of stations with platform doors installed	147	150	159	166	169	180
Platform door installation rate (%)	82	83	88	92	94	100
Elevator installation rate (one route) (%)	98	98	98	98	98	99
Human resources related data[*4]						
Number of employees (Consolidated) (Employees)	11,818	11,794	11,571	11,390	11,328	11,441
Percentage of female employees (%)	8.1	8.6	9.0	9.2	9.4	9.8
Number of employees (Non-consolidated) (Employees)	9,881	9,880	9,721	9,551	9,462	9,532
Percentage of female employees (%)[*5]	6.1	6.5	6.8	7.0	7.2	7.6
Number of labor union members (Employees)	9,622	9,555	9,510	9,284	9,298	9,384
Number of female managers (Employees)[*6]	8	9	10	12	14	12
Percentage of female managers (%)[*7]	2.3	2.3	2.5	3.0	3.3	2.9
Employment rate of people with disabilities (%)[*8]	2.98	3.07	3.03	3.05	3.19	2.70
Number of recruits (Employees)[*9]	285	234	196	235	277	365
Percentage of female recruits (%)[*10]	23.5	23.1	23.5	19.6	20.6	19.1
3-year turnover rate (%)	6.3	9.7	11.1	14.9	9.3	10.1

∗1 Please refer to the Safety Report 2025 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 Unless otherwise specified, human resources related data are reported on a non-consolidated basis. ∗5 Calculated based on the total number of employees, including inactive employees.
∗6 Number of employees (including those seconded/dispatched) as of April 1 of the following year. ∗7 Calculated based on the number of employees (including those seconded/dispatched) as of April 1 of the following year.
∗8 Calculated based on the number of employees as of June 1 of each year. ∗9 Number of new hires between April 2 and April 1 of the following year.
∗10 Calculated based on the number of new hires between April 2 and April 1 of the following year.

25. Financial and Non-Financial Data

Six-Year Non-Financial Data/Social

	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Human resources related data						
Average age (Years)	37.8	38.2	38.6	39.1	39.5	39.7
Average length of service (Years)	16.6	17.0	17.3	17.7	18.1	18.1
Turnover rate (excluding mandatory retirement) (%)	1.5	1.7	1.4	1.5	1.4	1.4
Number of occupational accidents (fatal accidents) (Accidents)*11	0	0	0	0	0	0
Number of occupational accidents (serious railway accidents) (Accidents)*12	0	2	0	1	0	0
Average overtime working hours (Hours/month)	23.3	25.2	24.8	23.8	23.9	21.9
Annual paid leave utilization rate (%)	83.1	91.9	105.8	100.6	96.1	99.1
Parental leave utilization rate (%)	23.9	35.8	79.3	96.0	98.5	97.3
Male (%) *13	16.0	30.6	96.7	95.7	98.3	97.0
Female (%)	100	100	100	100	100	100
Number of employees taking caregiver leave (Employees)	0	3	3	13	12	18
Training hours per employee (Hours)	67.1	68.2	71.5	75.6	74.9	71.5
Average annual salary (Yen)	7,202,535	7,204,583	7,286,480	7,620,379	7,950,155	8,365,521
Gender wage gap (all workers) (%)*14*15	—	—	60.7	61.9	59.9	67.3
Of which, full-time employees (%)	—	—	66.7	68.3	65.6	68.9
Of which, part-time and temporary employees (%)	—	—	113.2	115.6	141.9	219.8
Customer related data						
Total number of customer feedback received (Cases)	231,679	260,299	364,451	366,884	376,568	405,760
Opinions (Cases)	7,656	6,876	8,506	9,454	9,530	10,285
Compliments (Cases)	780	899	1,106	1,231	1,135	1,141
Inquiries (Cases)	223,243	252,524	354,839	356,199	365,903	394,334
Customer satisfaction (overall rating) (10-point scale)*16	7.97	7.85	8.27	8.36	8.17	—*17

∗11 Labor accidents are tallied on an annual basis. ∗12 Major railway accidents refer to collisions, falls, and electrocutions.
∗13 For FY2023/3, 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%)
∗14 Calculated based on the provisions of the Act on Promotion of Women's Participation and Advancement in the Workplace (Act No. 64 of 2015).
∗15 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. ∗16 Results of the questionnaire conducted at the end of the customer monitoring period.
∗17 Latest figures are currently being compiled.

25. Financial and Non-Financial Data

■Six-Year Non-Financial Data/Environmental

	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3 [18]
Energy usage (10,000 GJ)	989.0	966.7	900.3	808.3	818.3	—
CO_2 emissions Scope 1 (10,000 t-CO_2) [19]	0.6	0.6	0.5	0.5	0.5	—
CO_2 emissions Scope 2 (10,000 t-CO_2) [19]	44.5	46.4	35.6	35.8	33.0	—
CO_2 emissions (10,000 t-CO_2)	45.0	46.9	36.1	36.3	33.4	—
CO_2 emissions Scope 3 (10,000 t-CO_2)	—	—	54.5	63.7	72.1 [20]	—
Amount of renewable energy used (1,000 kWh) [21]	1,096	2,319	5,468	5,668	165,350	—
CO_2 emission reduction through the use of renewable energy (including non-fossil certificates, etc.) (t-CO_2) [21]	484	1,040	2,472	2,269	71,253	—
Electric power consumption per train kilometer (kWh/C-km)	1.74	1.76	1.78	1.79	1.79	—
CO_2 emissions per passenger kilometer (g-CO_2/passenger-km)	15.6	16.3	11.5	11.0	9.2	—
Paper usage (t)	176.9	167.7	161.2	144.7	141.0	—
Water usage (1,000 m^3)	1,706	2,030	1,974	2,108	2,443	—
General waste/industrial waste recycling rate (%) [22]	98.1	98.3	97.7	99.7	98.5	—

■Six-Year Non-Financial Data/Governance

	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Number of Members of the Board (Persons) [23]	15	14	14	11	11	10
Of which, number of female Members of the Board (Persons)	0	0	0	2	2	2
Of which, number of outside Members of the Board (Persons)	1	1	1	4	4	4 [24]
Attendance rate of Members of the Board at Board of Directors meetings (%)	99.2	100.0	100.0	99.5	99.2	98.9
Number of people on the Auditors and Supervisory Board (Persons)	4	4	4	4	4	4
Of which, number of female Auditors and Supervisory Board members (Persons)	1	1	1	1	1	2
Of which, number of outside Auditors and Supervisory Board members (Persons)	3	3	3	3	3	3 [25]
Attendance rate of Audit & Supervisory Board Members at Audit & Supervisory Board meetings (%)	100.0	98.1	100.0	100.0	100.0	100.0

■Six-Year Non-Financial Data/Intellectual Property

	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Number of research publications (Cases)	91	74	70	80	46	55

∗18 Latest figures are currently being compiled.
∗19 Third-party assurance obtained for FY2023/3 through FY2025/3. Calculated based on the Act on the Rational Use of Energy for F Y2021/3 through FY2022/3. Values are rounded up to one decimal place.
∗20 Scope 3 coverage by category: Category 1 – 19%, Category 2 – 67%, Category 3 – 8%, Others – 6%.
∗21 Estimated values are used for locations with defects in solar power measurement equipment. ∗22 Figures are non-consolidated through FY2022/3 and consolidated from FY2023/3 onward.
∗23 Figures are as of the end of June of each year. ∗24 Four outside Members of the Board are reported as an independent officer.
∗25 Of the outside Auditors and Supervisory Board members, one is reported as an independent officer.