

Presentation Materials -
FY2025.3 Second Quarter Financial Results
(Abridged Translation)

November 7, 2024
Tokyo Metro Co., Ltd.

I	Results for the Six Months Ended September 30, 2024	P3
II	Future Key Strategies	P19
III	References	P30

*The amounts shown in this document are, in principle, rounded down to the nearest unit value.

* “Second Quarter” means the six months from April 1 to September 30.

I

Results for the Six Months
Ended September 30, 2024

Key Points of Results for the Six Months Ended September 30, 2024



(JPY mm)

	'23.4 - '23.9 A	'24.4 - '24.9 B	Changes		FY2024.3 C
			Amount B-A	Ratio (B-A)/A	
Operating revenues	191,744	202,369	+10,624	+5.5%	389,267
Operating expenses	151,334	152,308	+973	+0.6%	312,908
Operating income	40,410	50,060	+9,650	+23.9%	76,359
Ordinary income	34,937	44,525	+9,588	+27.4%	65,866
Net income attributable to owners of the parent	24,247	30,699	+6,452	+26.6%	46,262

Consolidated financial results for the six months ended September 30, 2024: **increase in operating revenues and income**

- **Increase in operating revenues** due to an increase in passenger transportation revenue and other factors reflecting the revitalization of economic activity
- **Increase in income** in all phases due to higher operating revenues

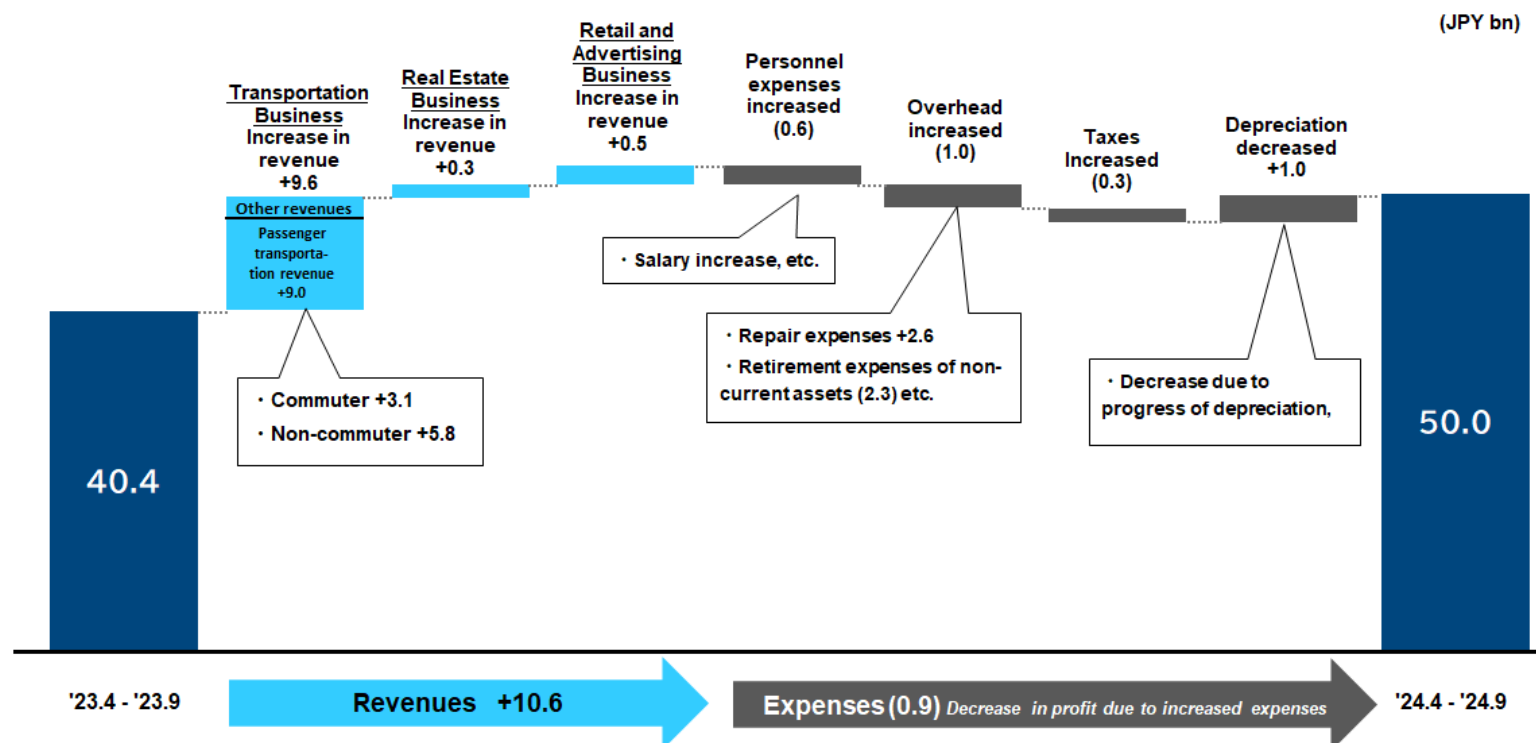
Results for the six months ended September 30, 2024 by segment: **increase in operating revenues and income in all the segments**

- Transportation: **increase in operating revenues and income** due to an increase in passenger transportation revenue reflecting the revitalization of economic activity
- Real Estate: **increase in operating revenues and income** due to an increase in rental income from properties acquired and opened during the previous fiscal year
- Retail and Advertising: **increase in operating revenues and income** due to an increase in operating revenues in the Advertising Business and an increase in business license fees in the Information and Communications Business reflecting progress in the development of forth-generation cell phone communication services, etc.

Results for the Six Months Ended September 30, 2024

Changes in Consolidated Operating Income

Changes in consolidated operating income



(Reference) Changes in EBITDA

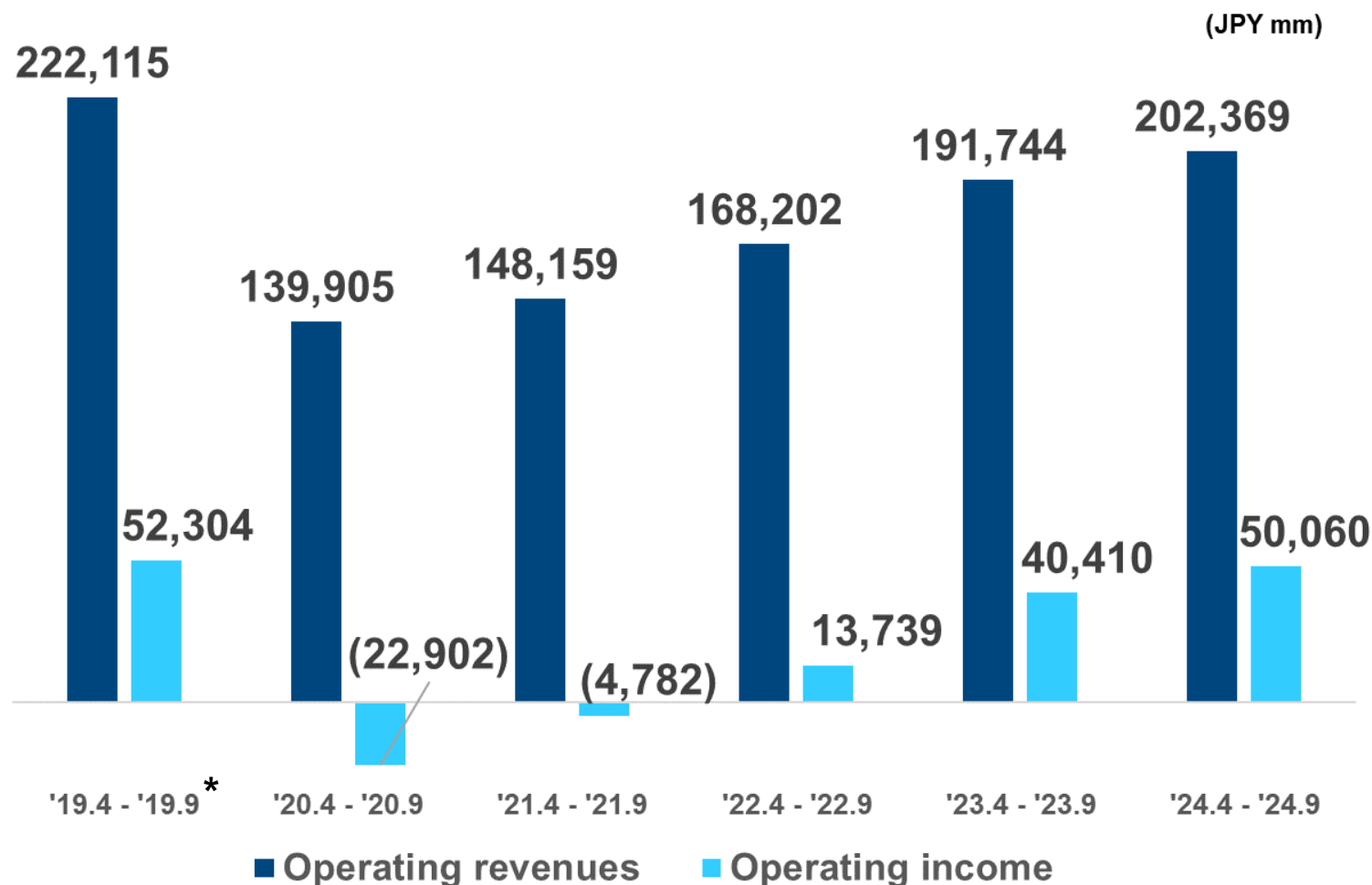
(JPY bn)

	'23.4 - '23.9 A	'24.4 - '24.9 B	Changes	
			Amount B-A	Ratio (B-A)/A
Consolidated	76.7	85.3	+8.5	+11.2%
Transportation Business	68.4	76.5	+8.1	+11.8%
Real Estate Business	3.7	3.9	+0.1	+4.5%
Retail and Advertising Business	4.4	4.7	+0.2	+5.4%

Consolidated EBITDA = Consolidated operating income + Consolidated depreciation

Segment EBITDA = Segment operating income + Segment depreciation

Financial Performance for 1st Half of Fiscal Years



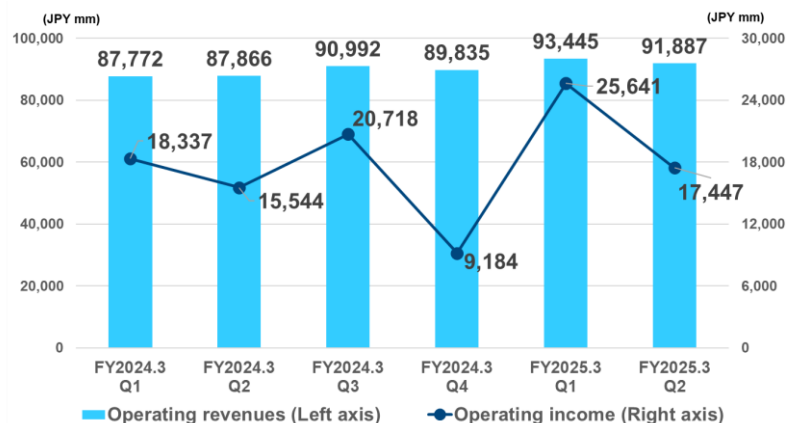
*For FY2020.3, when the Accounting Standard for Revenue Recognition (Revenue Recognition Standard) had not been applied yet, the Company recorded approximately ¥8.3 billion as both operating revenue and operating expenses, which would not have been recorded under the Revenue Recognition Standard.

Results for the Six Months Ended September 30, 2024 Transportation Business



	(JPY mm)				
	'23.4 - '23.9	'24.4 - '24.9	Changes		FY2024.3
	A	B	Amount B-A	Ratio (B-A)/A	
Operating revenues	175,638	185,333	+9,694	+5.5%	356,467
Operating expenses	141,756	142,244	+487	+0.3%	292,682
Operating income	33,881	43,088	+9,206	+27.2%	63,785

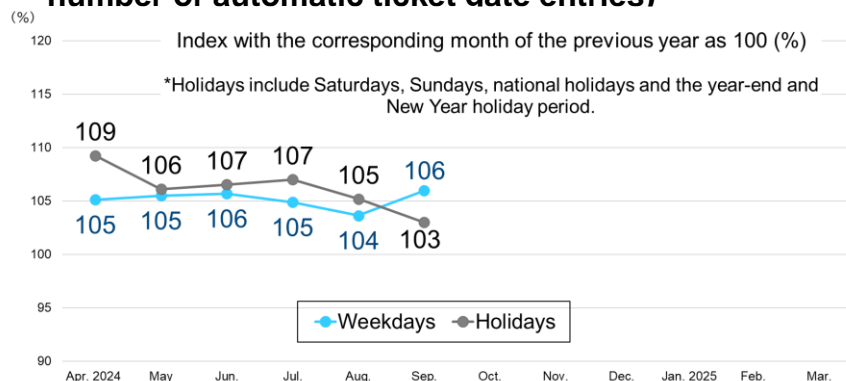
Transportation Business: Quarterly results



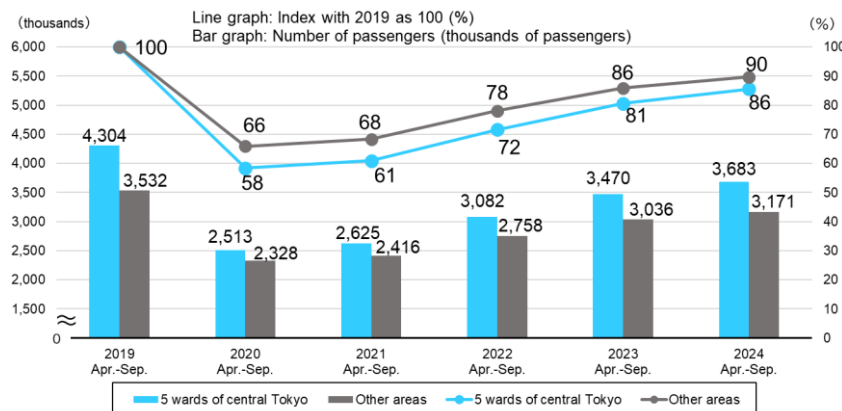
Passenger transportation revenues (total)

	(JPY bn)				
	1Q (Apr.-Jun.)	2Q (Jul.-Sep.)	3Q (Oct.-Dec.)	4Q (Jan.-Mar.)	FY
FY2024.3	80.3	80.2	82.5	80.7	324.0
FY2025.3	85.6	84.0			
YoY Ratio	+6.5%	+4.7%			

Transportation volume (by weekday and holidays*: the number of automatic ticket gate entries)



Number of passengers by area



Results for the Six Months Ended September 30, 2024

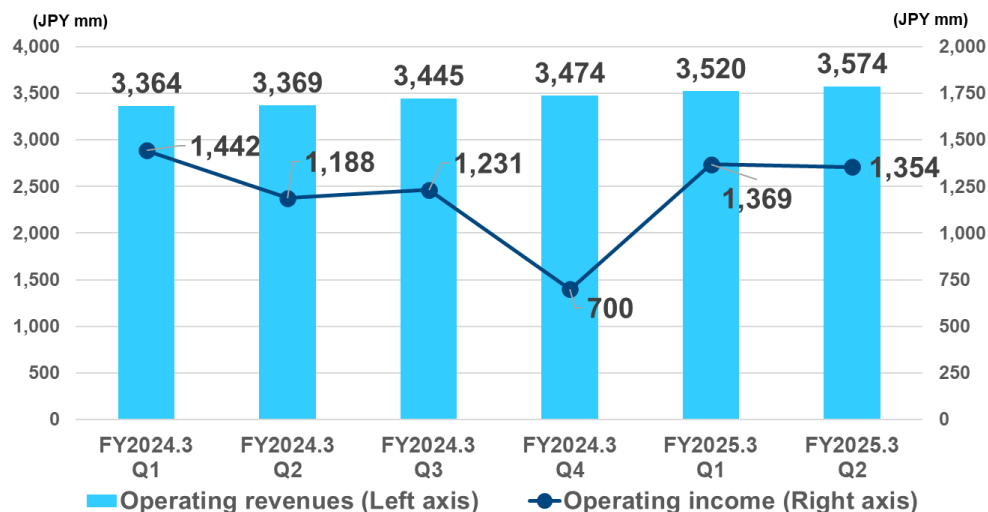
Real Estate Business



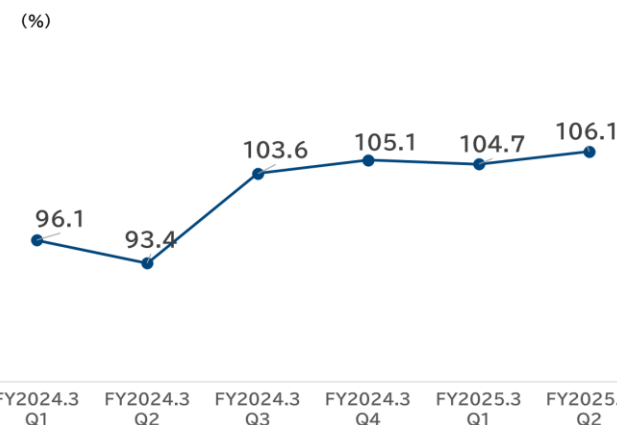
(JPY mm)

	'23.4 - '23.9 A	'24.4 - '24.9 B	Changes		FY2024.3 C
			Amount B-A	Ratio (B-A)/A	
Operating revenues	6,733	7,095	+361	+5.4%	13,654
Operating expenses	4,103	4,371	+267	+6.5%	9,091
Operating income	2,630	2,724	+93	+3.6%	4,563

Real Estate Business: Quarterly results



Real Estate Business: YoY Changes in operating revenues



Average office rent and vacancy rate

	As of Sep.30, 2023 (A)	As of Sep.30, 2024 (B)	Changes	
			Amount (B-A)	Ratio (B-A)/A
Average rent per unit (JPY/month tsubo)	23,184	22,280	(904)	(3.9%)
Vacancy rate (%)	2.98	1.00	1.98% improve- ment	—

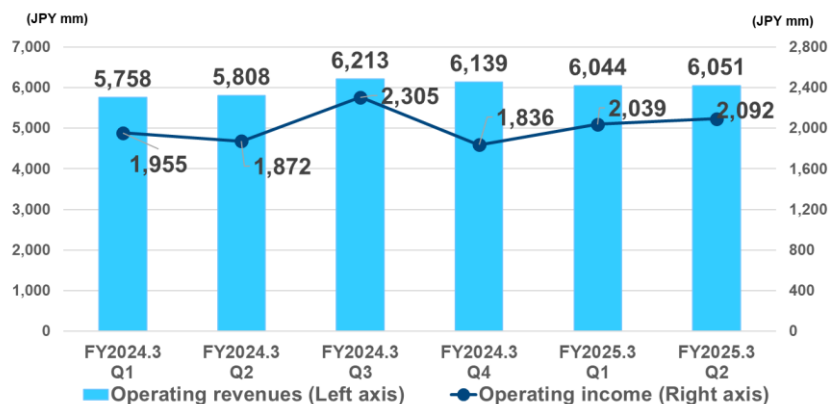
Results for the Six Months Ended September 30, 2024

Retail and Advertising Business

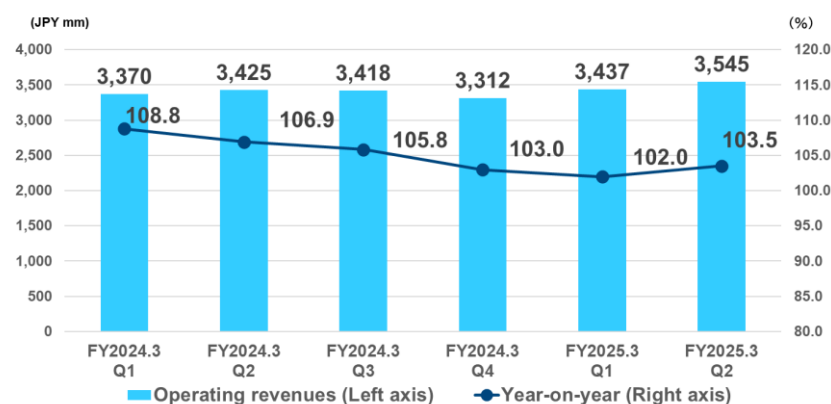
(JPY mm)

	'23.4 - '23.9	'24.4 - '24.9	Changes		FY2024.3
			Amount B-A	Ratio (B-A)/A	
	A	B			C
Operating revenues	11,566	12,095	+528	+4.6%	23,920
Operating expenses	7,739	7,963	+223	+2.9%	15,951
Operating income	3,827	4,132	+305	+8.0%	7,969

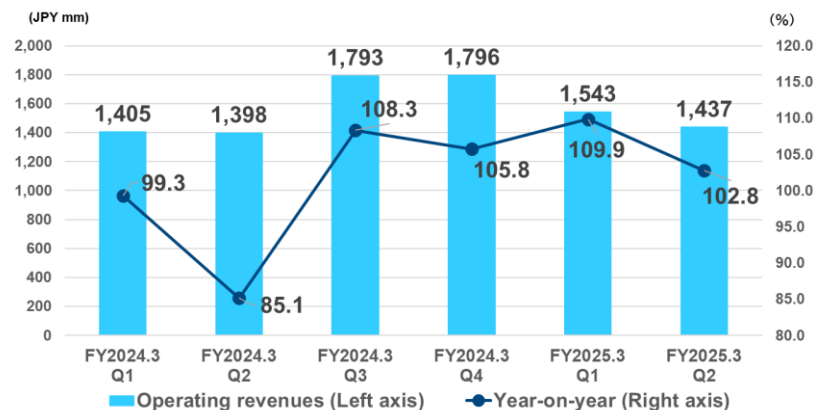
Retail and Advertising Business: Quarterly results



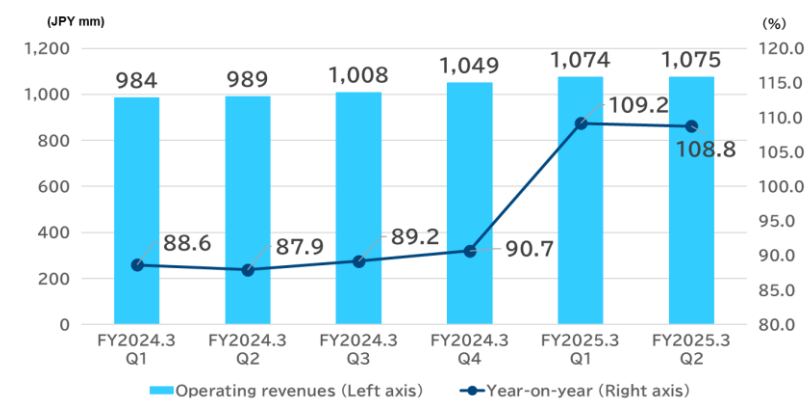
Retail Business: YoY Changes in operating revenues



Advertising Business: YoY Changes in operating revenues



Information and Communications Business: YoY Changes in operating revenues



Consolidated Statements of Income for the Six Months Ended September 30, 2024



(JPY mm)

	'23.4 - '23.9 A	'24.4 - '24.9 B	Changes		Main factors behind changes
			Amount B-A	Ratio (B-A)/A	
Operating revenues	191,744	202,369	+10,624	+5.5%	
Transportation Business	175,638	185,333	+9,694	+5.5%	
Passenger transportation revenues	160,646	169,700	+9,053	+5.6%	
Real Estate Business	6,733	7,095	+361	+5.4%	
Retail and Advertising Business	11,566	12,095	+528	+4.6%	
Others	1,861	2,013	+151	+8.1%	
Operating expenses	151,334	152,308	+973	+0.6%	Repair expenses +2,654 Depreciation (1,086)
Operating income	40,410	50,060	+9,650	+23.9%	
Transportation Business	33,881	43,088	+9,206	+27.2%	
Real Estate Business	2,630	2,724	+93	+3.6%	
Retail and Advertising Business	3,827	4,132	+305	+8.0%	
Others	15	58	+42	+281.1%	
Adjustments	55	57	+2	+4.0%	
Non-operating income	(5,472)	(5,535)	(62)	-	
Non-operating revenues	826	522	(303)	(36.7%)	
Non-operating expenses	6,298	6,057	(241)	(3.8%)	
Ordinary income	34,937	44,525	+9,588	+27.4%	
Extraordinary income	54	(187)	(241)	-	
Extraordinary gains	5,847	1,205	(4,641)	(79.4%)	Gain on sales of non-current assets +538 Assessed value of railway facilities received as donation (4,972)
Extraordinary losses	5,792	1,392	(4,400)	(76.0%)	
					Loss on tax purpose reduction entry of non-current assets (4,601)
Income before income taxes	34,991	44,338	+9,346	+26.7%	
Income taxes	10,744	13,638	+2,894	+26.9%	
Current	5,370	7,083	+1,712	+31.9%	
Deferred	5,373	6,554	+1,181	+22.0%	
Net income attributable to owners of parent	24,247	30,699	+6,452	+26.6%	

Consolidated Balance Sheets as of September 30, 2024

(JPY mm)

		As of '24.3	As of '24.9	Changes		Main factors behind changes
		A	B	Amount B-A	Ratio (B-A)/A	
	Current assets	337,220	318,947	(18,272)	(5.4%)	Securities (10,000)
	Fixed assets	1,685,303	1,677,957	(7,345)	(0.4%)	Deferred tax assets (6,225)
Total Assets		2,022,524	1,996,905	(25,618)	(1.3%)	
	Current liabilities	173,620	159,864	(13,755)	(7.9%)	Current portion of long-term borrowings +23,525 Accounts payable - other (29,372)
	Long-term liabilities	1,180,507	1,157,257	(23,249)	(2.0%)	Long-term borrowings (27,206)
Total Liabilities		1,354,128	1,317,122	(37,005)	(2.7%)	
Total Equity		668,395	679,782	+11,387	+1.7%	
Total Liabilities and Equity		2,022,524	1,996,905	(25,618)	(1.3%)	
Equity-to-asset Ratio		33.0%	34.0%			
Excluding long-term borrowings for new railway construction		36.5%	37.6%			

Consolidated Interest-bearing Debt

(JPY mm)

	As of '24.3 A	As of '24.9 B	Changes		Average interest rate *1 Comparison with the End of FY2024.3	
			Amount B-A	Ratio (B-A)/A		
Interest-bearing debt balance	1,118,898	1,105,218	(13,680)	(1.2%)	1.07%	(0.02%)
Corporate bonds	587,000	577,000	(10,000)	(1.7%)	1.03%	(0.02%)
Long-term debt	339,778	336,098	(3,680)	(1.1%)	0.88%	(0.01%)
Long-term borrowings for new railway construction	192,120	192,120	-	-	1.50%	-

*1 The “average interest rate” indicates the weighted average interest rate on the balance of debts outstanding at the end of the second quarter of the current fiscal year.

Consolidated Statements of Cash Flows

(JPY mm)

	'23.4-'23.9 A	'24.4-'24.9 B	Changes	
			Amount B-A	Ratio (B-A)/A
Cash flows from operating activities	54,987	56,148	+1,160	+2.1%
Cash flows from investing activities	(57,934)	(42,642)	+15,292	-
Cash flows from financing activities	(32,870)	(32,415)	+455	-
Beginning balance of cash and cash equivalents	88,982	90,665	+1,682	+1.9%
Ending balance of cash and cash equivalents	53,165	71,756	+18,590	+35.0%
Free Cash Flows *2	(2,946)	13,506	+16,452	-

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

Non-consolidated Capital Investment for the Six Months Ended September 30, 2024



(JPY mm)

Item		'23.4-'23.9	'24.4-'24.9	Main contents
	Natural disaster countermeasures	400	134	
	Safety improvements	19,911	7,224	<ul style="list-style-type: none"> ▪ CBTC (Marunouchi Line, Hibiya Line. etc.) ▪ Substation facility improvements ▪ Car renewal (Hanzomon Line) ▪ Improvement for integrated communication network
	Improvements to transportation	921	6,015	<ul style="list-style-type: none"> ▪ Transportation improvement on Tozai Line ▪ Improvement of Toyosu Station (platform extension)
	Passenger services	5,403	4,147	<ul style="list-style-type: none"> ▪ Development of barrier-free facilities ▪ Relocation of Shibuya Station (Ginza Line)
	Urban Design & Lifestyle Creation Businesses	9,596	8,272	<ul style="list-style-type: none"> ▪ Shinjuku West Gate Development Project
	Improvements to management efficiency	1,649	1,367	
	Environmental measures Other	1,443	725	
Total		39,327	27,887	
	New railway constructions	678	1,107	<ul style="list-style-type: none"> ▪ Extension of Namboku Line ▪ Extension of Yurakucho Line
Aggregate total		40,006	28,995	

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[Reference] Non-consolidated Statements of Income for the Six Months Ended September 30, 2024



(JPY mm)

		23.4-'23.9	24.4-'24.9	Changes		Main factors behind changes
		A	B	Amount B-A	Ratio (B-A)/A	
	Operating revenues from Transportation Business	173,599	184,014	+10,415	+6.0%	Commuter +3,177 Non-commuter +5,876
	Operating expenses from Transportation Business	140,195	141,583	+1,387	+1.0%	
	Operating income from Transportation Business	33,403	42,431	+9,027	+27.0%	
	Operating expenses from Affiliated Businesses	8,845	9,396	+551	+6.2%	Repair expenses +2,654 Depreciation (1,114)
	Operating expenses from Affiliated Businesses	3,893	4,092	+198	+5.1%	
	Operating income from Affiliated Businesses	4,951	5,304	+352	+7.1%	
	Operating income from all businesses	38,355	47,735	+9,380	+24.5%	
	Non-operating income	(4,046)	(3,376)	+669	-	Dividend income +614
	Ordinary income	34,308	44,358	+10,050	+29.3%	
	Extraordinary income	75	32	(42)	(56.6%)	
	Income before income taxes	34,384	44,391	+10,007	+29.1%	
	Income taxes	10,002	12,887	+2,884	+28.8%	
	Net income	24,381	31,504	+7,122	+29.2%	

[Reference] Non-consolidated Balance Sheets as of September 30, 2024



(JPY mm)

		As of '24.3	As of '24.9	Changes		Main factors behind changes
		A	B	Amount B-A	Ratio (B-A)/A	
	Current assets	334,471	315,372	(19,098)	(5.7%)	Securities (10,000)
	Fixed assets	1,663,651	1,656,521	(7,130)	(0.4%)	Deferred tax assets (6,569)
	Total Assets	1,998,122	1,971,894	(26,228)	(1.3%)	
	Current liabilities	196,706	180,954	(15,752)	(8.0%)	Current portion of long-term borrowings +23,525 Accounts payable - other (29,372)
	Long-term liabilities	1,168,612	1,145,202	(23,410)	(2.0%)	Long-term borrowings (27,206)
	Total Liabilities	1,365,319	1,326,156	(39,162)	(2.9%)	
	Total Equity	632,803	645,737	+12,933	+2.0%	
	Total Liabilities and Equity	1,998,122	1,971,894	(26,228)	(1.3%)	

[Reference] Rail Transportation Results for the Six Months Ended September 30, 2024



		'23.4 - '23.9	'24.4 - '24.9	Changes	
		A	B	Amount B-A	Ratio (B-A)/A
Number of transported passengers (Thousands of people)	Commuter	632,728	659,756	+27,028	+4.3%
	Non-commuter	558,105	594,799	+36,693	+6.6%
	Total	1,190,833	1,254,556	+63,722	+5.4%
Passenger transportation revenue (JPY mm)	Commuter	62,649	65,827	+3,177	+5.1%
	Non-commuter	97,996	103,872	+5,876	+6.0%
	Total	160,646	169,700	+9,053	+5.6%

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II Future Key Strategies

- We will accelerate growth along with an increase in the attractiveness of Tokyo by leveraging synergies with the Real Estate Business, Retail and Advertising Business, and other business centered on the Transportation Business.

Railway Business

— Profit recovery and growth through demand stimulus measures and cost structure reforms in light of population growth, urban redevelopment and inbound travel

- In September 2024, passenger transportation revenues recovered to 95.7% of the level of pre-COVID period*¹ (excluding the impact of front-loaded purchases in association with the consumption tax rate revision in October 2019). We aim to further increase revenues by implementing demand stimulus measures focused on non-commuters.
- We have reduced overhead costs in the Railway Business *² during the COVID pandemic (down approximately 15% compared to pre-COVID). We aim to maintain the level below ¥100 billion in the future.
- Construction of the Yurakucho Line Extension and Namboku Line Extension will be proceeded on the premise of receiving sufficient public funds. The extensions will contribute to long-term revenue growth.

Non-railway businesses

— Generate profits through disciplined growth investments, especially in Real Estate Business with an awareness of synergies with the Railway Business

- The Real Estate Business aims to increase the flow of people and contribute to the Railway Business through the development of real estate neighboring major stations. We will utilize a private REIT to expand business through a business model focused on the cyclical sale, acquisition, and development of real estate.

Capital allocation

— Generate stable FCF by keeping investments in maintenance and renewal within the scope of depreciation and amortization and focusing on growth

- After a phase of accelerated capital investments conducted in preparation for the Tokyo 2020 Olympic Games, our investments have now normalized. Going forward, we will allocate funds to growth investments.
- We will continue to aim for a dividend payout ratio of 40% or higher in FY2025.3 and beyond, aiming to enhance shareholder returns along with profit growth

*¹ The pre-COVID period is assumed to be from February 2019 to January 2020, and the same months are compared.

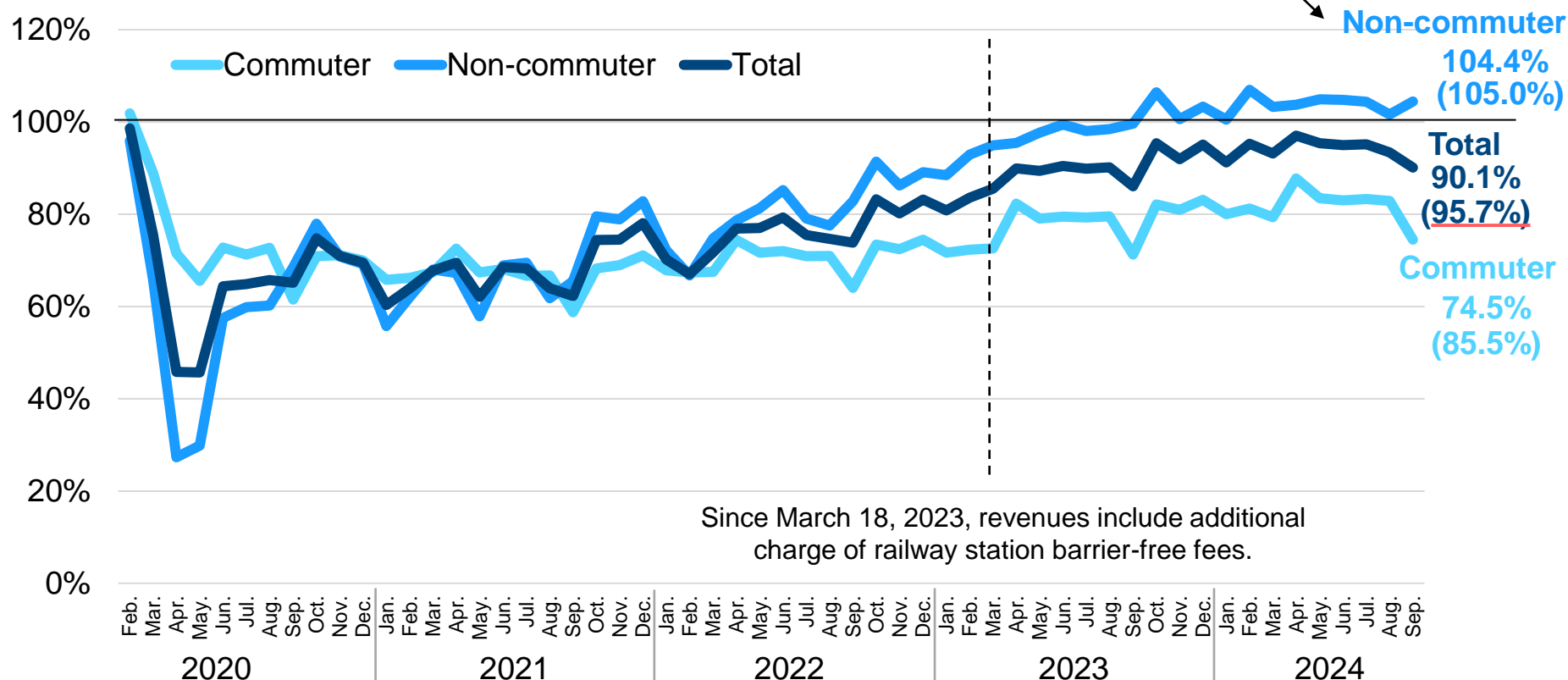
*² Overhead in the Railway Business exclude electricity charges.

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

- In September 2024, passenger transportation revenues, including additional charge of railway station barrier-free fees, recovered to 95.7% of pre-COVID levels^{*1} (estimated value excluding the impact of front-loaded purchases in association with the consumption tax rate revision in October 2019^{*2}).

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

The figures in parentheses is an estimated value excluding the impact of front-loaded purchases in association with the consumption tax rate revision in October 2019^{*2}.



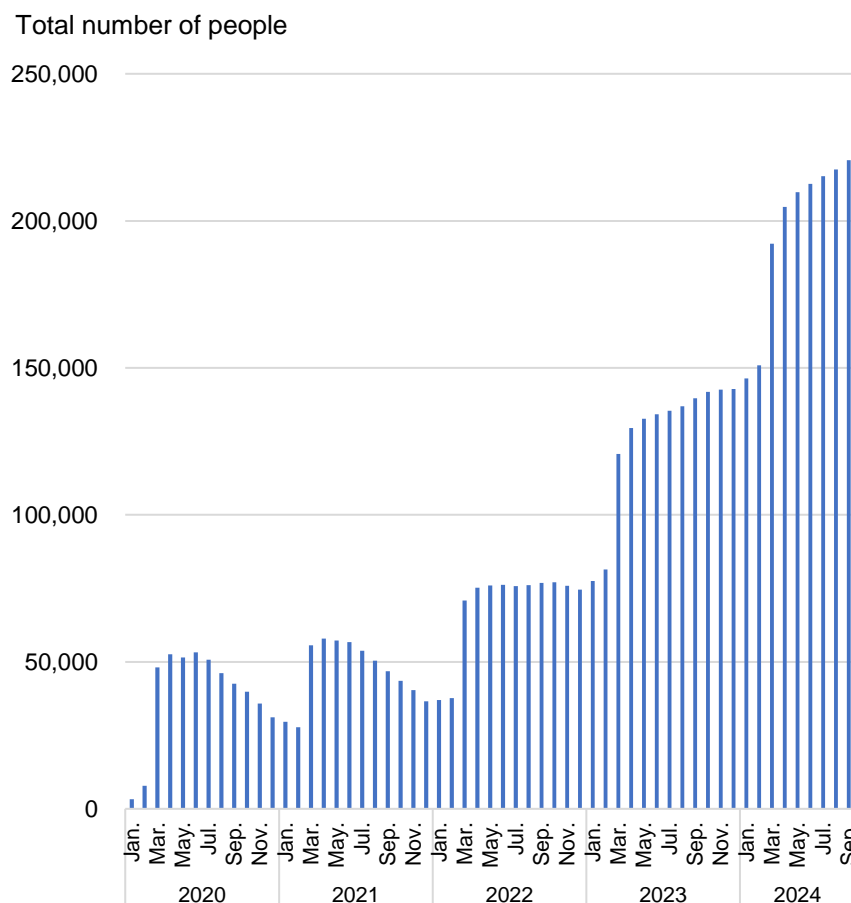
^{*1} The pre-COVID period is assumed to be from February 2019 to January 2020, and the same months are compared.

^{*2} In September 2019, there was a rush of demand in anticipation of the consumption tax rate revision in October 2019.

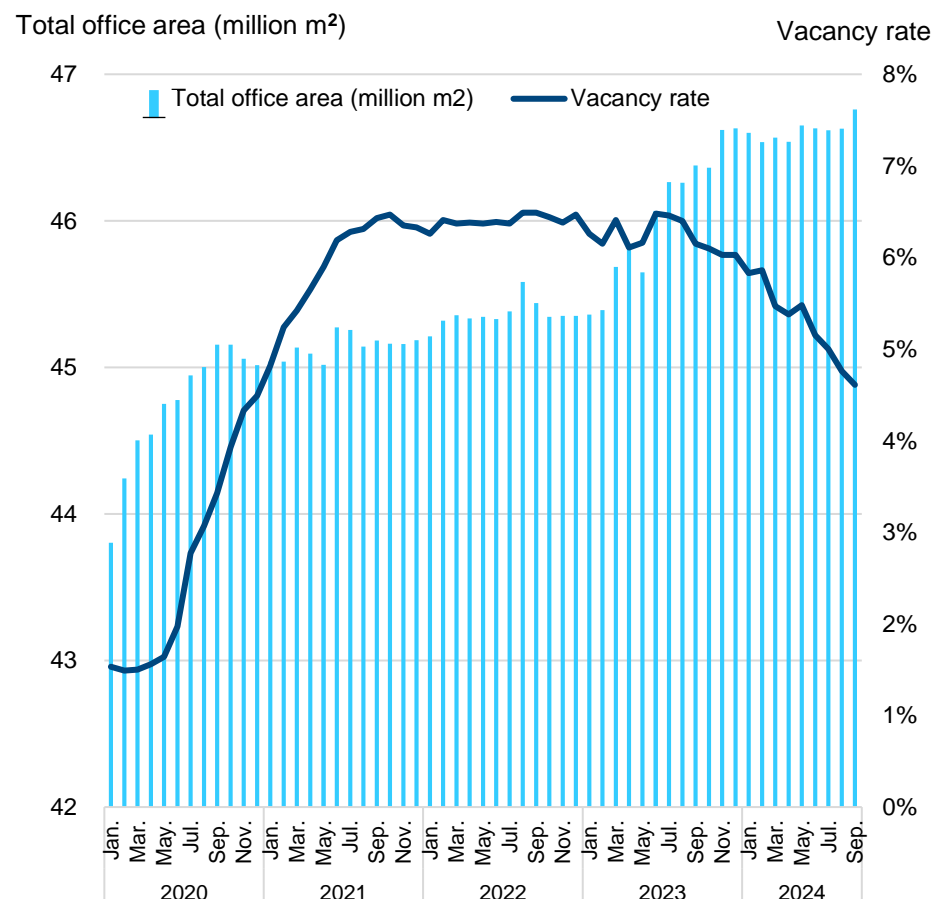
Acceleration of Population Inflow to Tokyo and Decrease in Office Vacancy Rate

- Since the COVID pandemic, the population inflow into Tokyo has accelerated. In addition, office vacancy rates are also on a downward trend, and the supply of large-scale office buildings is expected to continue.

Net nighttime population inflow to Tokyo Metropolis*¹



Total Office Area and Vacancy Rates in the Five Wards in Central Tokyo*²



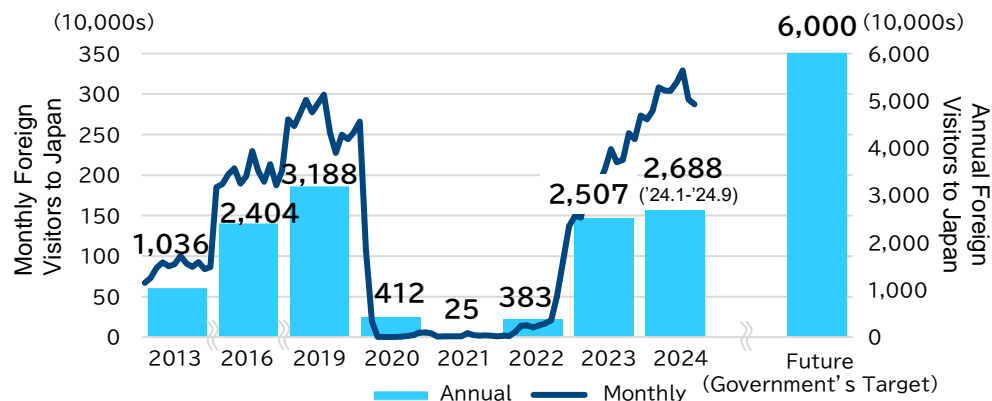
*1 Referred to "The Report on Internal Migration in Japan Derived from the Basic Resident Registration" by the Statistics Bureau, the Ministry of Internal Affairs and Communications.

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

Demand Stimulus Measures to Increase Operating Revenues

- To achieve further growth in passenger transportation revenues, especially non-commuter revenues, we will implement various measures to create and stimulate demand and create a flow of people through promoting “City Tourism” in Tokyo.

Number of Visitor Arrivals to Japan * 1

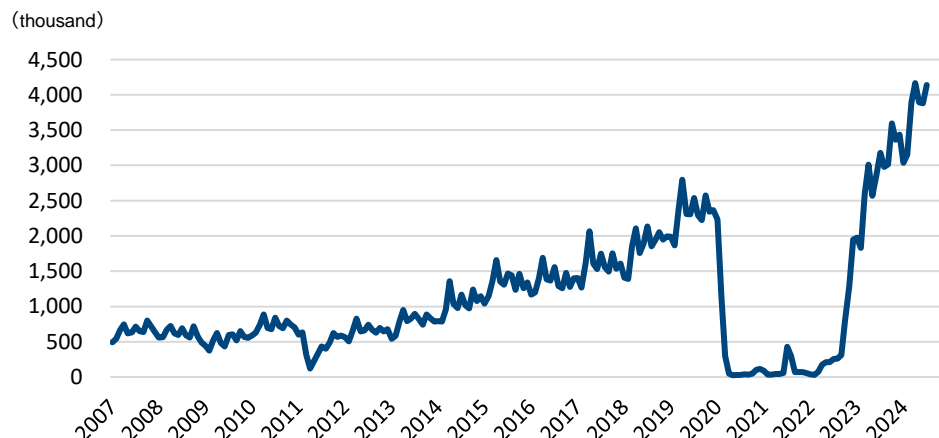


Increasing sales of special tickets and developing new products for inbound travelers

- We have signed a capital business alliance with LINKTIVITY Inc., a transportation and tourism platform business company (March 2024)

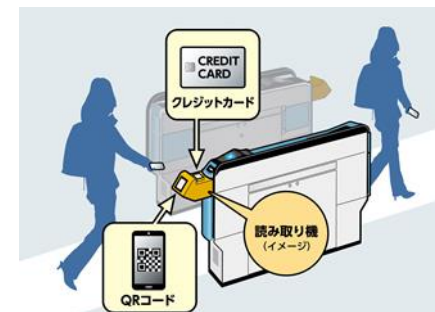


Monthly Overnight Stays by Foreigners in Tokyo * 2



New Passenger Services

- We plan to conduct pilot experiments for passenger services using QR codes and contactless payment with credit cards



The QR Code is a registered trademark of Denso Wave Incorporated.

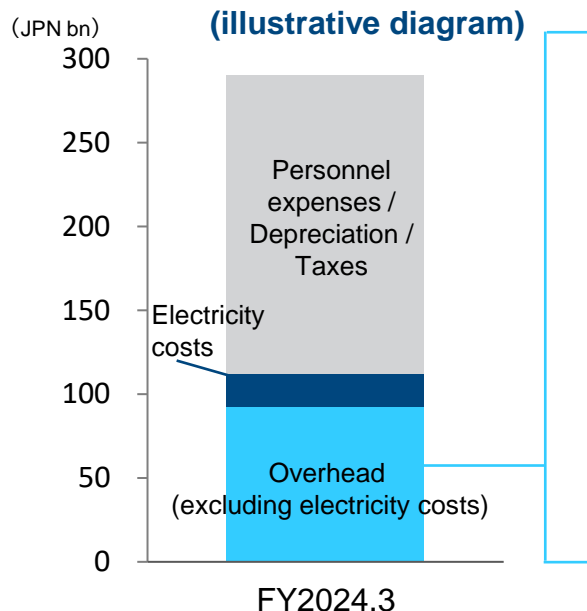
*1 For actual figures, see Japan National Tourism Organization “Foreign Visitor Trends”, Annual visitor of 2024 is a cumulative amount as September 2024, for future figures, see 2030 government target of 60 million people in MLIT’s “Basic Plan for Promoting The Creation of a Tourist Nation”.

*2 See Japan Tourism Agency “Overnight Trip Statistical Survey.” Gross foreign overnight guests per month (at facilities with 10 or more employees). The chart shows results through July 2024.

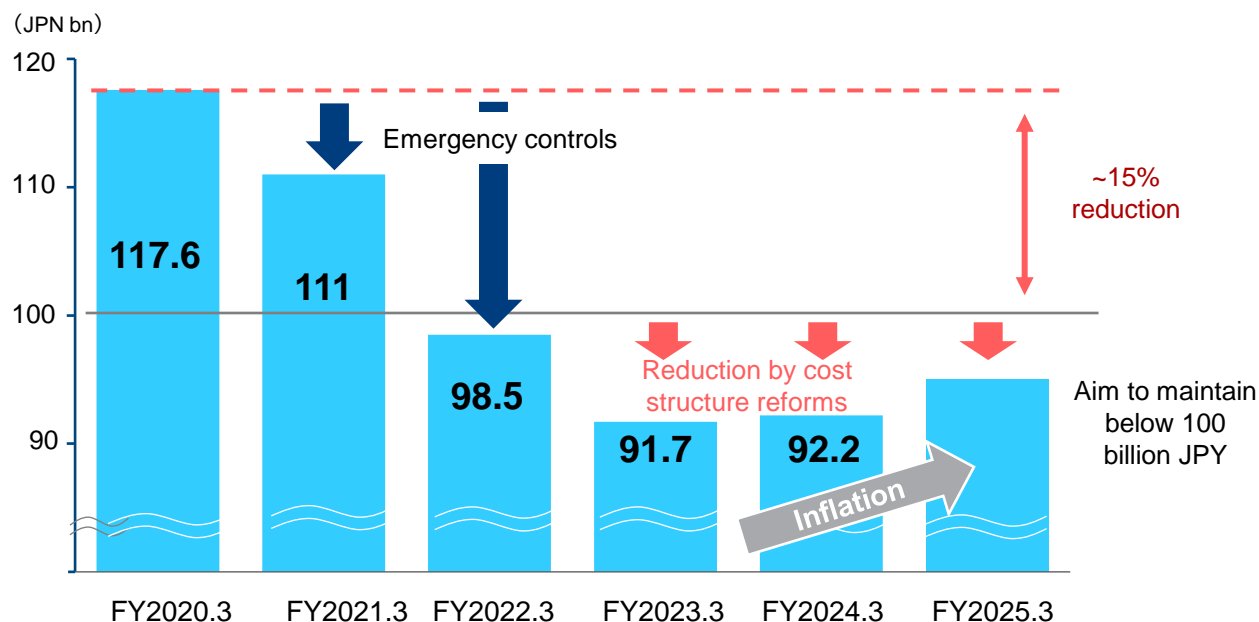
- We will continue to review inspection and renewal cycles, etc., based on the condition of facilities, etc., while leveraging the results of emergency controls implemented during the COVID pandemic.
- We aim to keep overhead costs for the Railway Business, excluding electricity costs, below 100 billion JPY (down approximately 15% compared to the pre-COVID period) , even with future price increases expected. As of now, there are no factors hindering cost reduction.
- Regarding electricity costs, there is no significant increase expected at this point, as current resource prices remain stable.

Composition of railway expenses

(illustrative diagram)



Railway overhead reduction plan



In order to curb maintenance and repair costs, which rise with the number and aging of facilities, we will continue to optimize renewal cycles and specifications, and explore standardizing specifications with other railway operators that engage in reciprocal through-service with us.

Long-Term Upside from Construction of New Lines

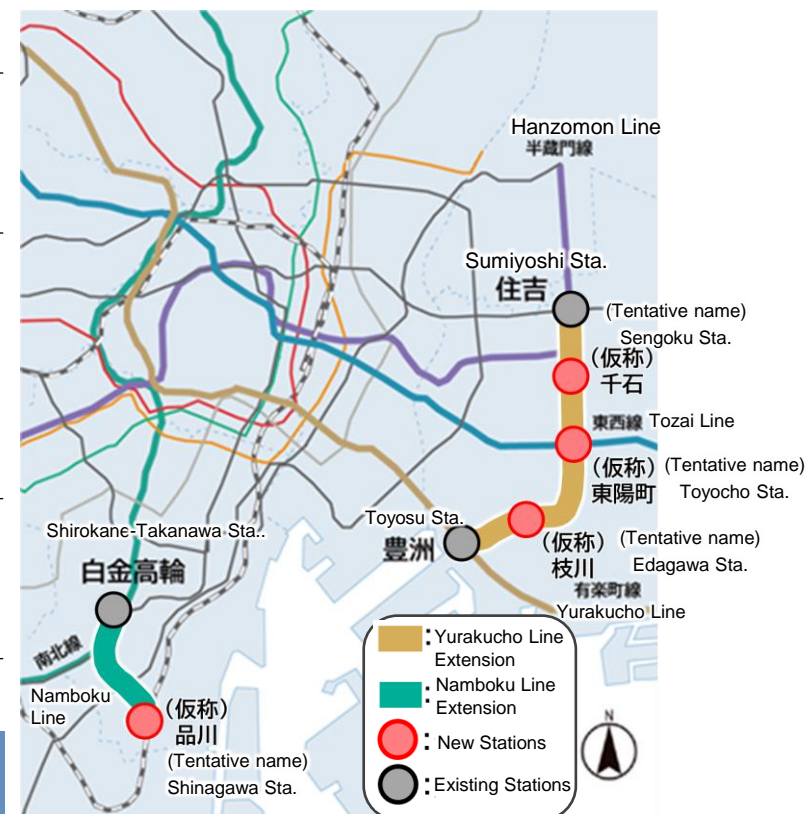
- Construction of the Yurakucho Line Extension and Namboku Line Extension will be proceeded on the premise of receiving sufficient public funds. The extensions will contribute to long-term revenue growth.

Overview of Extension

	Yurakucho Line Extension	Namboku Line Extension
Line overview	<ul style="list-style-type: none"> Construction length: 4.8km Route: Toyosu – Toyochō – Sumiyoshi Opening target: mid-2030s 	<ul style="list-style-type: none"> Construction length: 2.5km Route: Shinagawa – Shirokane-takanawa Opening target: mid-2030s
Significance and effectiveness	<ul style="list-style-type: none"> Improved access to tourist attractions and positive effects on urban development Contribution to reducing congestion on the Tozai Line 	<ul style="list-style-type: none"> Multiple other line connections at Shinagawa Station Contribution to improved access to Shinagawa Station and Haneda Airport
Forecast number of passengers	<ul style="list-style-type: none"> 303 thousand passengers/day (Year of stabilized demand: FY2041.3) 	<ul style="list-style-type: none"> 154 thousand passengers/day (Year of stabilized demand: FY2041.3)

Construction Costs and Funding Scheme

Construction costs	Extension of the Yurakucho Line: 269.0 billion JPY		Extension of the Namboku Line: 131.0 billion JPY
Funds	Urban Railway Financing: 162.4 billion JPY	Subway Subsidy*1: 237.6 billion JPY	



*The names of the new stations are tentative.

*1 Subsidy for Underground High-speed Railway Development Project

Real Estate Development Synergistic with the Railway Business



- Our Real Estate Business began in 1963. Currently, we possess 123 properties centered on offices and commercial retail properties for lease.
- The Real Estate Business will contribute to the Railway Business by jointly developing real estate adjacent to major stations with partners, depending on the location, to increase the flow of people.

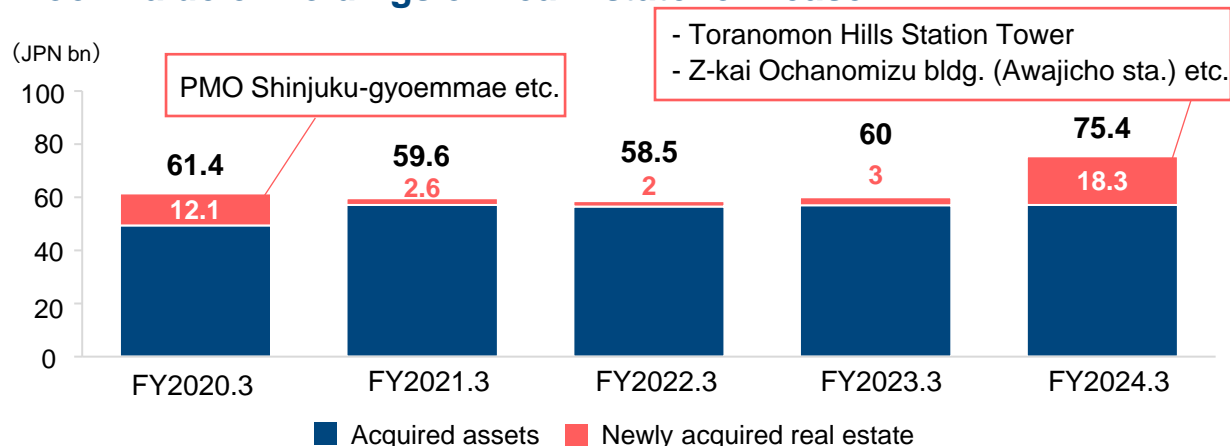
Completed Projects



Ongoing Projects



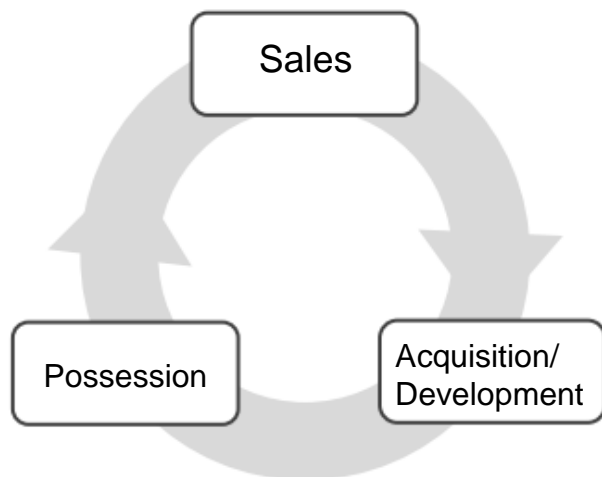
Book Value of Holdings of Real Estate for Lease



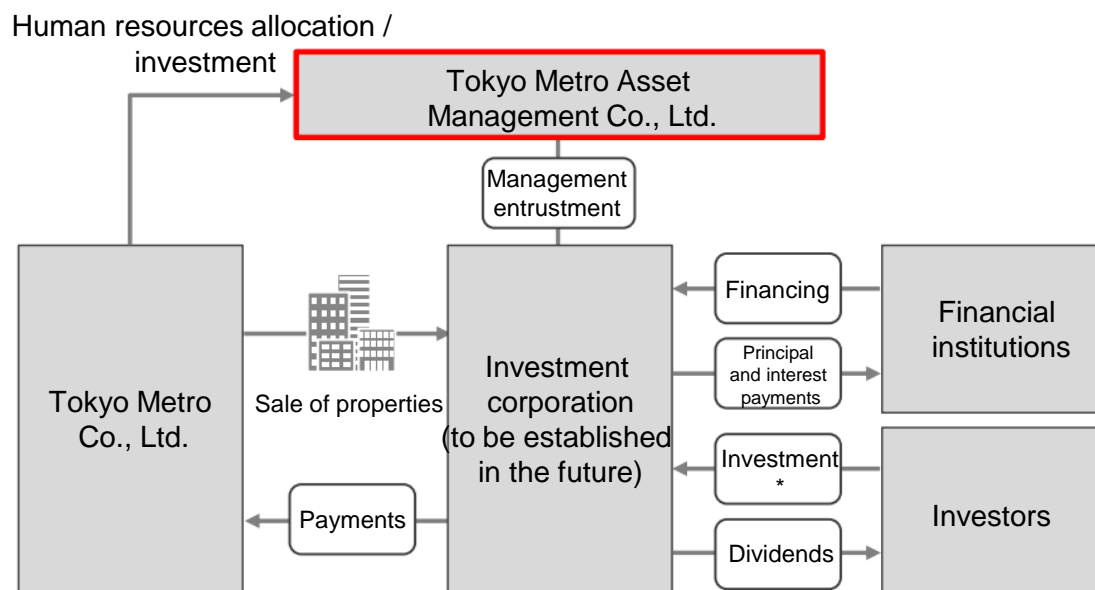
- We will utilize a private REIT to expand business through a business model focused on the cyclical sale, acquisition, and development of real estate.
- We have established a new company, Tokyo Metro Asset Management Co., Ltd., on April 1, 2024. We are making specific preparations, such as obtaining various permits and licenses, to launch our private REIT within the fiscal year.

Recycling-oriented Business Model

- Streamlining of assets through an asset-light approach
- Early realization of development profit from sales
- Utilization of proceeds from the sales as a source of new development funds

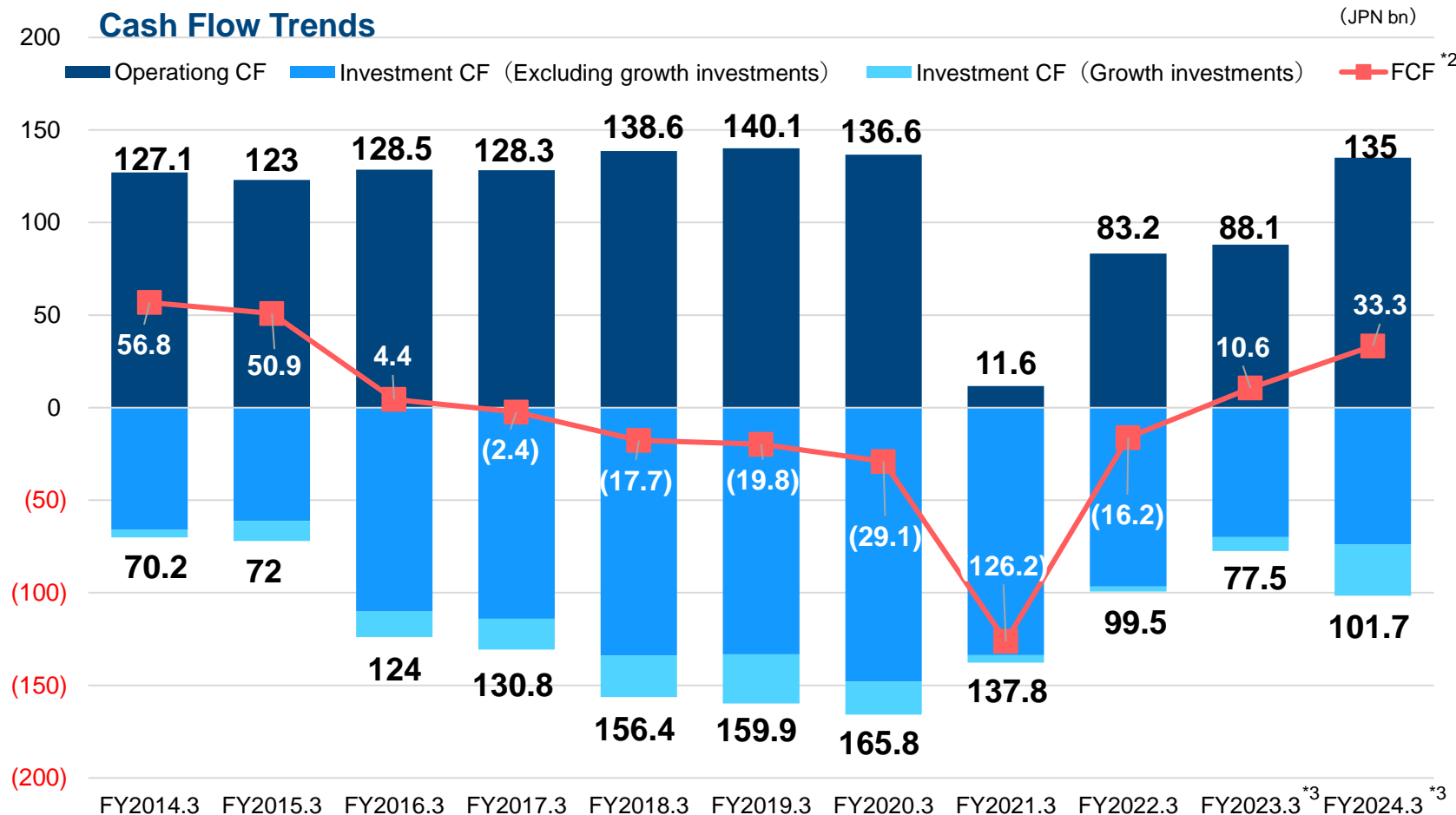


Private REIT Structure



*Tokyo Metro Co., Ltd. also plans to invest in the investment corporation

- After a phase of accelerated capital investments conducted in preparation for the Tokyo 2020 Olympic Games, our investments have now normalized. Free cash flow (FCF) for FY2024.3 was a net inflow of 33.3 billion JPY. Going forward, capital investments are expected to remain around 100 billion*¹ JPY, creating stable FCF beyond the mid-term management plan.

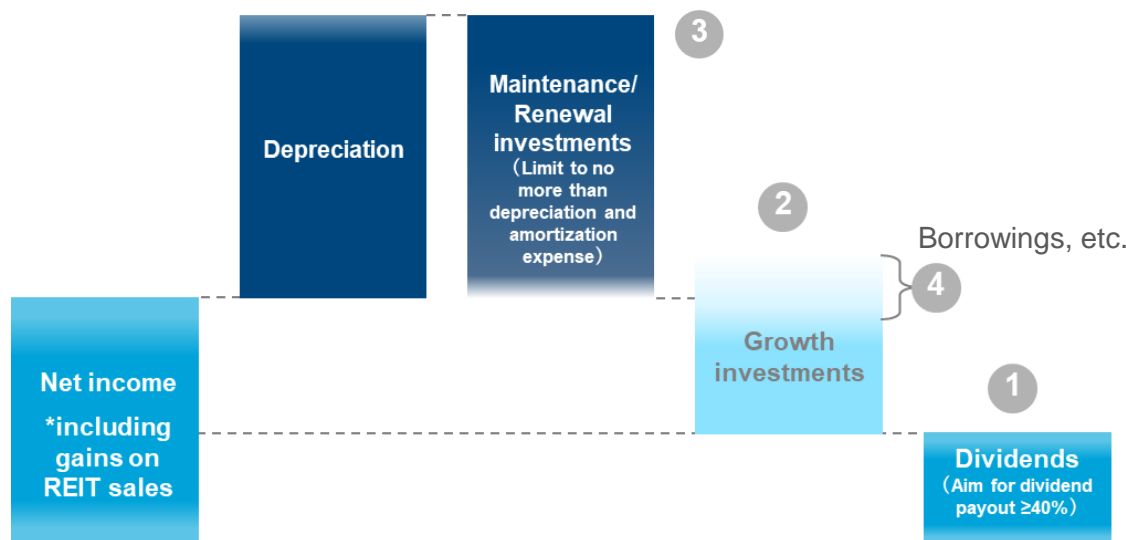


*¹ Capital investments exclude those in new lines. *² FCF is the sum of operating CF and investment CF

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

- Upon listing, we will focus on returning profits to shareholders and steadily invest in growth.
- Based on the policy of targeting the dividend payout ratio of 40% or more, we will continue to enhance shareholder returns along with profit growth.

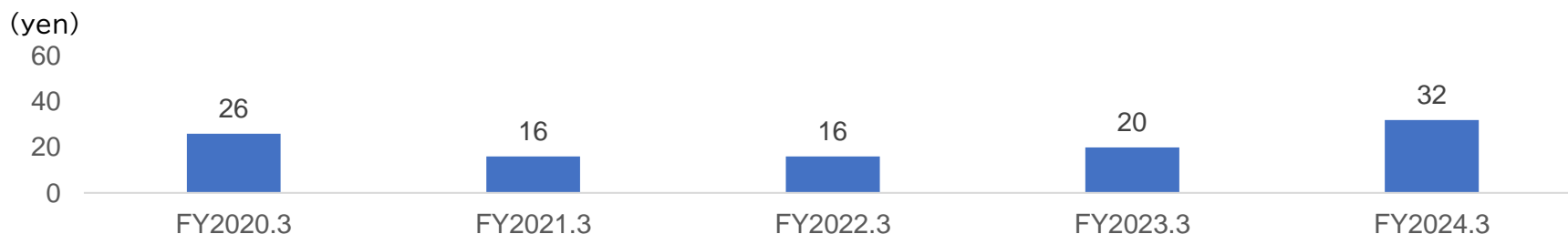
Illustrative Diagram of Capital Allocation



Policy on Capital Allocation

- 1 Aim for dividend growth in line with profit growth, pursuing a dividend payout ratio of at least 40% or more
- 2 Investments focused on growth, remaining conscious of the cost of capital
- 3 Limit maintenance and renewal investments to no more than depreciation and amortization expense
- 4 Engage in borrowings, etc. as needed to execute growth investments

Changes in Dividends per Share



III References

Changes in Transportation Performance

■ Number of transported passengers

(Thousand people)

		FY2019.3	FY2020.3	FY2021.3	FY2022.3	FY2023.3	FY2024.3
Commuter		1,586,054	1,608,003	1,129,132	1,077,227	1,166,475	1,248,078
Non-commuter		1,180,113	1,156,999	690,355	826,555	1,005,435	1,136,653
Total		2,766,167	2,765,003	1,819,487	1,903,782	2,171,910	2,384,731
YoY Ratio	Commuter	+2.2%	+1.4%	(29.8%)	(4.6%)	+8.3%	+7.0%
	Non-commuter	+2.0%	(2.0%)	(40.3%)	+19.7%	+21.6%	+13.1%
	Total	+2.1%	(0.0%)	(34.2%)	+4.6%	+14.1%	+9.8%

■ Passenger transportation revenues

(JPN mm)

		FY2019.3	FY2020.3	FY2021.3	FY2022.3	FY2023.3	FY2024.3
Commuter		153,242	155,188	107,587	105,483	111,990	124,581
Non-commuter		195,266	191,354	116,341	139,609	169,374	199,427
Total		348,509	346,542	223,928	245,092	281,364	324,009
YoY Ratio	Commuter	+2.2%	+1.3%	(30.7%)	(2.0%)	+6.2%	+11.2%
	Non-commuter	+1.9%	(2.0%)	(39.2%)	+20.0%	+21.3%	+17.7%
	Total	+2.0%	(0.6%)	(35.4%)	+9.5%	+14.8%	+15.2%

Consolidated Statements of Income

(JPN mm)

		FY2019.3	FY2020.3	FY2021.3	FY2022.3	FY2023.3	FY2024.3
Transportation Business	Operating revenues	386,531	383,889	255,784	276,255	312,260	356,467
	Operating expenses	300,535	312,889	306,576	299,911	297,655	292,682
	Operating income/losses	85,996	70,999	(50,791)	(23,656)	14,604	63,785
Real Estate Business	Operating revenues	13,632	13,913	13,474	13,630	13,740	13,654
	Operating expenses	9,005	9,245	8,975	9,020	8,393	9,091
	Operating income	4,626	4,667	4,499	4,609	5,347	4,563
Retail and Advertising Business	Operating revenues	40,992	41,750	31,086	21,746	23,656	23,920
	Operating expenses	33,249	33,423	25,741	14,952	15,968	15,951
	Operating income	7,742	8,327	5,344	6,793	7,687	7,969
Others	Operating revenues	3,250	3,402	3,160	3,308	3,707	3,726
	Operating expenses	3,145	3,350	3,117	3,268	3,672	3,790
	Operating income/losses	104	52	43	40	35	(64)
Operating revenues		434,894	433,147	295,729	306,904	345,370	389,267
Operating expenses		336,327	349,229	336,029	319,021	317,592	312,908
Operating income/losses		98,566	83,917	(40,299)	(12,117)	27,777	76,359
Non-operating revenues		1,916	2,134	3,789	2,372	2,480	2,055
Non-operating expenses		11,291	11,142	11,179	10,752	10,563	12,548
Ordinary income/losses		89,191	74,910	(47,689)	(20,497)	19,694	65,866
Extraordinary gains		10,724	20,594	27,881	7,729	5,236	13,074
Extraordinary losses		11,650	20,438	29,587	10,209	4,968	13,398
Income/losses before income taxes		88,265	75,066	(49,395)	(22,977)	19,962	65,541
Income taxes - current		27,560	23,557	1,601	1,565	4,117	10,885
Income taxes - deferred		(4)	117	1,931	(11,145)	(11,927)	8,394
Net income/losses attributable to owners of parent		60,709	51,391	(52,927)	(13,397)	27,771	46,262

Consolidated Balance Sheet



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

Consolidated Statements of Cash Flows



(JPN mm)

	FY2019.3	FY2020.3	FY2021.3	FY2022.3	FY2023.3	FY2024.3
Cash flows from operating activities						
Income before income taxes	88,265	75,066	(49,395)	(22,977)	19,962	65,541
Depreciation	77,568	82,662	86,775	88,218	70,377	73,747
Increase/decrease in allowance	(844)	(50)	(3,817)	3,276	1,105	52
Other	2,803	6,240	(10,350)	15,453	(1,611)	1,016
Income taxes paid	(27,688)	(27,293)	(11,588)	(675)	(1,656)	(5,292)
Cash flows from operating activities	140,104	136,626	11,622	83,295	88,177	135,066
Cash flows from investing activities						
Capital Investment	(168,659)	(170,792)	(139,858)	(104,033)	(81,714)	(104,132)
Subsidy received	5,639	2,925	362	225	3,217	1,088
Payment for money held in trust for new railway construction	-	-	-	-	(192,120)	-
Other	3,105	2,044	1,664	4,307	942	2,812
Cash flows from investing activities	(159,914)	(165,822)	(137,831)	(99,500)	(269,674)	(100,230)
Cash flows from financing activities						
Repayments of Interest-bearing debt	(40,314)	(58,760)	(52,178)	(45,576)	(68,427)	(41,089)
Amount of financing	105,557	99,591	199,220	112,477	236,912	19,943
Other	(15,353)	(15,504)	(15,554)	(9,850)	(9,670)	(12,006)
Cash flows from financing activities	49,889	25,326	131,486	57,049	158,814	(33,153)
Net increase (decrease) in cash and cash equivalents	30,078	(3,870)	5,277	40,844	(22,682)	1,682
Cash and cash equivalents at beginning of period	39,333	69,412	65,542	70,820	111,664	88,982
Cash and cash equivalents at end of period	69,412	65,542	70,820	111,664	88,982	90,665

Management Indices(Consolidated)



	FY2019.3	FY2020.3	FY2021.3	FY2022.3	FY2023.3	FY2024.3
Profitability						
Operating income margin(%)	22.7%	19.4%	(13.6%)	(3.9%)	8.0%	19.6%
EBITDA[Operating income + Depreciation] (million yen)	176,134	166,580	46,475	76,101	98,155	150,106
EBITDA margin(%)	40.3%	38.2%	15.2%	24.3%	28.2%	38.3%
ROA[Return on assets] ^{※1} (%)	6.1%	4.9%	(2.3%)	(0.7%)	1.5%	3.8%
ROE[Return on equity] ^{※2} (%)	9.2%	7.4%	(7.8%)	(2.1%)	4.4%	7.1%
Soundness						
Net Interest-bearing Debt / EBITDA Multiple ^{※3} (times)	3.7	4.1	17.9	11.3	10.7	6.9
Net Interest-bearing Debt / EBITDA Multiple (excluding new lines) ^{※3, 4} (times)	-	-	-	-	8.8	5.6
D/E ratio ^{※5} (times)	1.05	1.06	1.40	1.57	1.80	1.67
Equity ratio(%)	40.5%	40.9%	36.6%	34.1%	31.6%	33.0%
Balance-sheet Indicators						
Net assets(million yen)	678,978	710,106	644,412	618,360	633,344	668,395
Total assets(million yen)	1,676,081	1,734,788	1,762,461	1,812,967	2,002,821	2,022,524
Cash-flow Indicators						
Interest-bearing debt at end of term(million yen)	714,811	756,036	903,872	971,295	1,139,982	1,118,896
Amount of financing(million yen)	106,000	100,000	200,000	113,000	45,000	20,000
Depreciation(million yen)	77,568	82,662	86,775	88,218	70,377	73,747
Investment Indicator						
Dividend per share - Annual (yen)	26.00	26.00	16.00	16.00	20.00	32.00
Dividend payout ratio (%)	24.9%	29.4%	-	-	41.8%	40.2%
DOE[Dividends on equity] ^{※6} (%)	2.3%	2.2%	1.4%	1.5%	1.9%	2.9%

※1 ROA=Operating income / Total assets (average for term) ×100

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

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

※4 Excluding impact of New line construction promotion long-term loans(192.1 billion yen)

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

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

Investor Relations materials can be accessed at the following URL:

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

Note

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