Disclaimer: This document is an English translation of the original Japanese language document and has been prepared solely for reference purposes. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.

April 28, 2025

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Notice Concerning Formulation of Tokyo Metro Group's Mid-term Management Plan and Action to Implement Management that is Conscious of Cost of Capital and Stock Price

Tokyo Metro Co., Ltd. (hereinafter, "the Company") hereby announces that it has formulated a new Mid-term Management Plan for the period from FY2025 to FY2027*, titled "Run! Soar Beyond the Next Generation," and resolved to adopt it at a meeting of the Board of Directors held today.

Under the Plan, the Company aims, taking the opportunity of the public listing, to drive transformation and growth, and work to further improve railway safety and services, including natural disaster prevention measures and barrier-free accessibility, and steadily promote the construction of new lines. In addition to developing and promoting new technologies such as automated train operation and creating demand for railway use, the Company will expand urban design and lifestyle creation businesses, including real estate businesses that contribute to community building and railway growth, and promote new business initiatives.

To enhance shareholder returns, the Company will, under the policy of aiming for a consolidated dividend payout ratio of 40% or more, pay ordinary dividends based on the aim of increasing dividends along with profit growth, and secure DOE (Dividend on Equity) of approximately 3.4% during the period of the Mid-term Management Plan. In addition, the Company has set management targets focused on capital efficiency, profitability, and financial soundness.

Furthermore, the Plan includes "Action to Implement Management that is Conscious of Cost of Capital and Stock Price." It outlines the Company's analysis of its current capital costs and stock prices, as well as its commitment to promoting the various initiatives outlined in the Plan with a focus on capital costs. Through further growth achieved by these initiatives, the Company will strive to increase its stock price and corporate value.

For further details, please refer to the attached document.

** FY2025: Fiscal year ending March 2026; FY2027: Fiscal year ending March 2028*


Tokyo Metro
2025~2027 Mid-term Management Plan
Run! Soar Beyond the Next Generation

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1. Executive Summary

Executive Summary

1 **Taking the opportunity of the public listing, review the previous Corporate Vision Diagram and formulate a new management guideline consisting of “Vision” (Aspirations for the future), “Value” (What we promise to deliver), and “Spirit” (What we consider most important), focusing on the Tokyo Metro Group's mission, “Keeping Tokyo on the Move”**

2 **Work to further improve railway safety and services, including natural disaster prevention measures and barrier-free accessibility, and steadily promote the construction of new lines. In addition to developing and promoting new technologies such as automated train operation and creating demand for railway use, expand urban design and lifestyle creation businesses that contribute to urban development and railway growth, and promote new business initiatives to build a foundation for sustainable growth**

- Transportation business (railway business): Steadily implement capital investment to improve safety and service quality, funded by depreciation equivalents, and work on new line construction, development and promotion of new technologies such as DX and automated train operation
  - Improve response to large-scale water inundation and other natural disasters, reinforce shield tunnels to prolong their life, install platform doors and elevators, and promote barrier-free designs
  - Steadily promote the construction of a new line (Yurakucho Line and Namboku Line extension), which started in November 2024, and promote efforts toward the through-service operation between the Yurakucho Line extension and the Tobu Skytree Line, Isesaki Line, and Nikko Line (basic agreement signed in March 2025)
  - While expanding the railway network through the construction of new lines, work to improve transportation on the Tozai Line (conversion of Minami-sunamachi Station to a 2-platform/3-line configuration, construction of a loopback between Iidabashi Station and Kudanshita Station), and eliminate delays on existing lines by expanding CBTC lines, etc.
  - Develop and promote new technologies such as CBM and automated train operation in preparation for declines in the working population
  - Increase revenue by leveraging Metro Point Club in marketing, develop initiatives for credit card and QR ticketing, and promote measures for inbound tourism
  - Promote overseas railway business (O&M business, overseas technical consulting business, etc.)
- Urban design and lifestyle creation businesses (real estate business, consumer and corporate services business)
  - Strengthen coordination with real estate development and community-building services, move forward on real estate acquisition, participate in hotel management and operations
  - Improve the attractiveness of areas surrounding stations by, for example, renovating commercial facilities located below elevated tracks; expand consumer and corporate services primarily for areas along railway lines
- New business initiatives
  - Accelerate the development of new businesses and services by collaborating with startups on development and operations

3 **As for the enhancement of shareholder returns, under the policy of aiming for a consolidated dividend payout ratio of 40% or more, pay ordinary dividends based on the aim of increasing dividends along with profit growth, and secure DOE of approximately 3.4% during the period of the Mid-term Management Plan**

4 **Set management targets focused on capital efficiency, profitability and financial soundness**

- Capital efficiency: Set a target for ROE following the listing (ROE of 7.7% in the final fiscal year)
- Profitability: Achieve targets for profit generated by the strengthening of the transportation business and expansions in the real estate business, consumer and corporate services business, and new business sectors (operating profit of 93.0 billion yen in the final fiscal year)
- Financial soundness: Achieve levels that will maintain the stability of operations (net interest-bearing debt/EBITDA of 6.3x (5.2x when new lines are excluded) for the final fiscal year)

Executive Summary

Namboku Line:
Convert to eight-car trains

Yurakucho Line extension:
Move forward on through-services with Tobu Skytree Line※2

Marunouchi Line:
Convert to CBTC (completed in FY2024)

Tozai Line:
Install platform doors at all stations

Nakano Station:
At least one elevator route development

Tozai Line:
Build loopback line

Marunouchi Line:
Increase number of trains

Hanzomon Line:
Make progress on conversion to CBTC

Ginza Line:
Increase number of trains

Namboku Line:
Extension work

Hibiya Line:
Convert to CBTC (planned for FY2026)

Ginza-itchome Station: At least one elevator route deveiopment

Hanzomon Line:
Install platform doors at all stations

Minami-sunamachi Station:
Convert to 2-platform/3-line configuration

Yurakucho Line:
Extension work

Akabane-iwabuchi, Komagome, Nishi-nippori, Kita-senju, Kita-ayase, Ayase, Wakoshi, Kotake-mukaihara, Ikebukuro, Ueno, Asakusa, Oshiage (SKYTREE), Ueno-hirokoji, Naka-okachimachi, Korakuen, Ochanomizu, Akihabara, Kinshicho, Ogikubo, Nakano, Takadanobaba, Iidabashi, Shin-ochanomizu, Awajicho, Kanda, Ningyocho, Sumiyoshi, Ichigaya, Kudanshita, Otemachi, Mitsukoshimae, Suitengumae, Tokyo, Nihombashi, Kayabacho, Toyocho, Nakano-sakaue, Shinjuku, Shinjuku-sanchome, Yotsuya, Nagatacho, Yurakucho, Ginza-itchome, Shintomicho, Tsukiji, Toyosu, Akasaka-mitsuke, Honancho, Aoyama-itchome, Kokkai-gijidomae, Hibiya, Ginza, Nishi-funabashi, Yoyogi-uehara, Meiji-jingumae (Harajuku), Tameike-sanno, Kasumigaseki, Shin-kiba, Omote-sando, Toranomon, Shimbashi, Shibuya, Toranomon Hills, Naka-meguro, Ebisu, Shirokane-takanawa, Meguro, Shinagawa, Haneda Airport



▲Shinjuku Station West Exit Area Development Plan (Shinjuku Station)



▲Minami Aoyama 5-Chome PJ (Omotesando Station)



▲Higashi Ueno 4-Chome A-1 Area Class 1 Urban Redevelopment Project (Ueno Station) (name tentative)

△Major redevelopment projects

＜Major Tokyo Metro Group independent development projects＞

- Nakagawa 4-Chome PJ (Kameari Station)
- Todaijima 2-Chome PJ (Urayasu Station)
- Higashi Ayase 1-Chome PJ (Ayase Station)
- Ginza 2-Chome PJ (Ginza Itchome Station)
- Minami Aoyama 5-Chome PJ (Omotesando Station)

＜Major joints development projects＞

- Shinjuku Station West Exit Area Development Project (Shinjuku Station)
- Shibuya Scramble Square Phase II (Shibuya Station)
- Kita Aoyama 3-Chome PJ (Omotesando Station)
- Higashi Ueno 4-Chome A-1 Area Class 1 Urban Redevelopment Project (Ueno Station) (name tentative)

*1 Map of areas under study created from map published by the Geospatial Information Authority of Japan (Electronic Geography Web)
*2 Lines shared with Hanzomon Line between Sumiyoshi and Oshiage



2. The Tokyo Metro Group's Management Guideline

Management Guideline

Taking the opportunity of the public listing, we formulated a new management guideline consisting of “Vision” (Aspirations for the future), “Value” (What we promise to deliver), and “Spirit” (What we consider most important), focusing on the Tokyo Metro Group’s mission, “Keeping Tokyo on the Move.”

The Tokyo Metro Group’s Management Guideline



Create the next “normal” and the next “exciting”

We aim for a future
in which everyone can experience the “joy” of living
by creating real experiences and opportunities tailored
to each individual,
while supporting safe and secure daily life.

Keeping Tokyo on the Move

At the Tokyo Metro Group,
as a provider of public transport
and now plays a central role in the railway network
for the Greater Tokyo Area,
we support the capital city Tokyo’s urban functions
and make Tokyo even more attractive and vibrant.
Through outstanding technology and creativity
we provide safe and comfortable transportation daily,
contributing to the active lives of all people
who gather in Tokyo.



Vision
Aspirations for the future

Future axis

Keeping Tokyo on the Move

Mission (Group Ideal)
Mission to be fulfilled daily

Value
What we promise to deliver

Stakeholder axis

Employee axis

Spirit
What we consider most important

- Build a robust transportation infrastructure and lead the world in safe,secure transportation
- Provide a highly comfortable and convenient travel experience and develop services aligned to the daily livesof individual passengers
- Foster ties among people and communities to enrich the areas along railway lines
- As an environmentally advanced company, drive the realization of a decarbonized, resource-recycling society
- Maximize the potentials of people and technology by respecting human rightsand promoting DE&I

Our Resolution

Unremitting Pursuit of Safety
Provision of High-quality, Customer-oriented Services

Our Credo

Autonomy
Continue to learn by ourselves, refine ideas and concepts, and adhere to high standards in all our actions

Challenge
Be sensitive to change and act without fear of change

Collaboration
Accept and respect different values, and partner with those around us

Vision (Aspirations for the Future)

Create the next “normal” and the next “exciting”

We aim for a future in which everyone can experience the “joy” of living by creating real experiences and opportunities tailored to each individual, while supporting safe and secure daily life.

Create the next “normal”
The things we consider “normal” change and progress day in and day out. Tokyo Metro Group’s business is likewise constantly evolving as we lead the way to the new normal

Create the next “exciting”
Build a future that is inspirational to all by providing new travel experiences and co-creating with local communities, governments, developers and other partners



Spirit (What We Consider Most Important)

Keeping passenger safety as the top priority,
"Our Resolution" defines our commitment to the unremitting pursuit of safety and the provision of high-quality, customer-oriented services. We also value "Our Credo," which is based on Autonomy, Challenge, and Collaboration.

Our Resolution

Unremitting Pursuit of Safety

The Hibiya Line derailment and collision in Naka-meguro occurred on March 8, 2000.

We have learned from the accident and have maintained a firm resolve to never let another tragedy occur again. To this end, we have worked to upgrade our facilities and to better our understanding and awareness of transport safety.

We believe that in order to guarantee safety, all employees must make tireless efforts, all the while keeping passenger safety as the top priority. Our biggest task is to foster a culture of safety, in which all employees, regardless of position, from new hires to veterans, maintain a safety-first attitude. We are also working to improve our overall capabilities as an organization to operate safely in the field, developing and introducing new technology. In this way, we are making sure the memory of the Hibiya Line derailment and collision does not fade.

The unremitting pursuit of safety: This is Tokyo Metro Group's No. 1 mission as a subway operator.

Provision of High-quality, Customer-oriented Services

The Tokyo Metro Group strives to incorporate customer demands into specific services by always listening to what our customers are saying.

However, our customers' needs are diversifying rapidly as the structure of society transforms in the face of a decreasing birthrate and an aging population. Other factors resulting in the need for more diverse services include the re-development of the neighborhoods surrounding Tokyo's stations as well as the increasing number of foreign tourists visiting Japan. This means we must provide high quality services that more aptly meet these new needs.

In recognition of this, our employees are forming ideas to further improve customer services and create a service that is simple and comfortable for all customers to use, while bearing in mind that customer feedback is a valuable management resource for realizing the Group's Ideal.

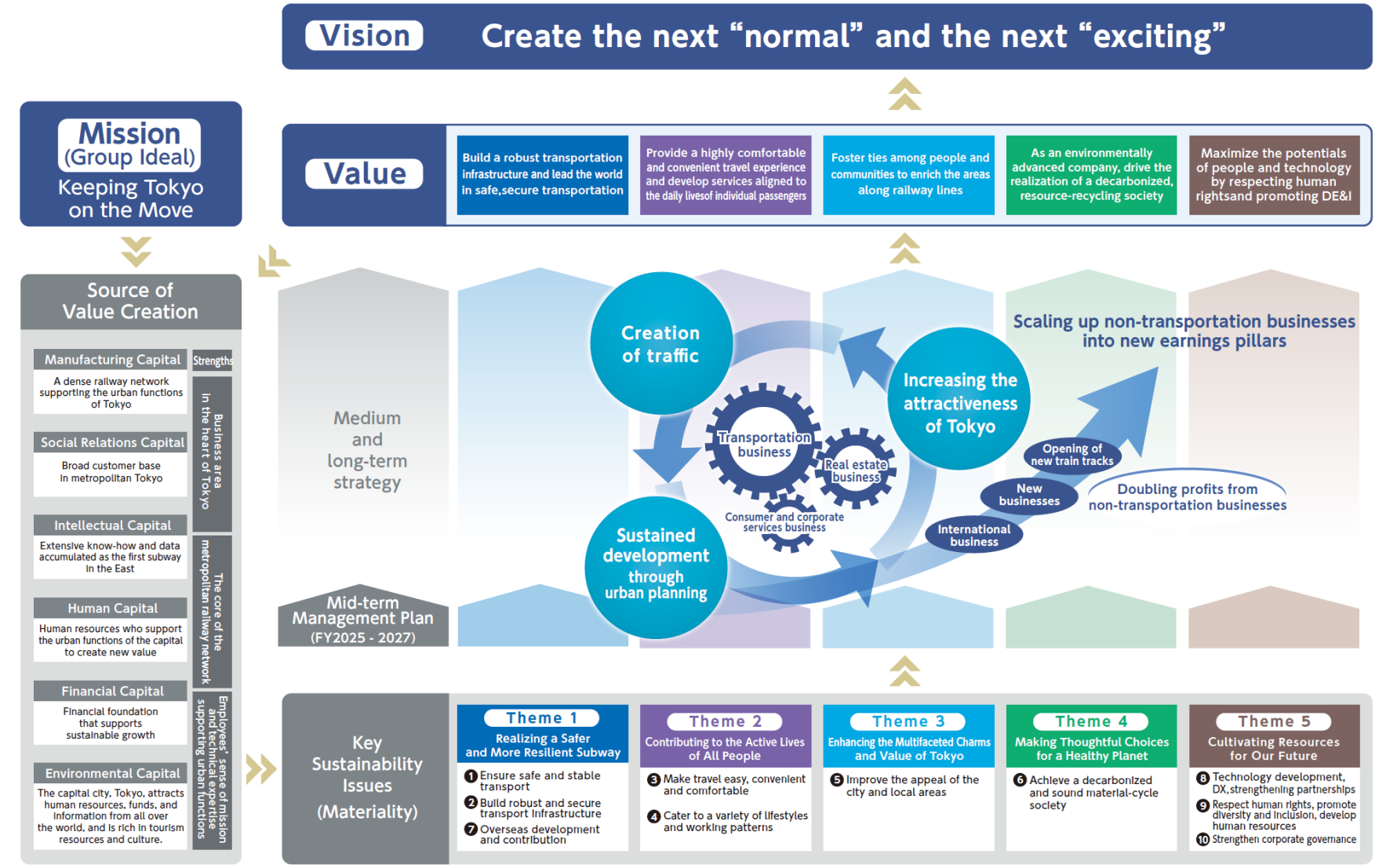
Through such initiatives, the Tokyo Metro Group is aiming to achieve the highest customer satisfaction levels in the rail transport industry.

Our Credo

Autonomy: Continue to learn by ourselves, refine ideas and concepts, and adhere to high standards in all our actions
Challenge: Be sensitive to change and act without fear of change
Collaboration: Accept and respect different values, and partner with those around us

Value Creation Process

The Tokyo Metro Group aims to create a virtuous cycle and achieve its vision by strengthening synergy with real estate business and consumer and corporate services business, mainly with transportation business based on its three strengths: a business area in the heart of Tokyo, being at the core of the metropolitan railway network, and employees' sense of mission and technical expertise supporting urban functions.





3. Mid-term Management Plan

Review of the Previous Mid-term Management Plan

	FY2022	FY2023	FY2024
Achieving sustainability in our business operations through cost structure reform	・Began one-man operation on the Yurakucho Line between Kotake-mukaihara Station and Shin-kiba Station ・Cost structure reforms	・Began preparations for demonstration test of automated train operation on the Marunouchi Line (Reference) plan to commence demonstration tests in 2025 ・Put 9000 Series eight-car trains in-service on the Namboku Line	・Began CBTC operations on the Marunouchi Line ・Completed installation of internal security cameras on all lines
Increasing safety and evolving the railway business to create Tokyo's diverse charms and value	・Completed introduction of 17000 Series cars to the Yurakucho Line and Fukutoshin Line	・Introduced ranking system to Metro Point Club ・Completed expansion of Toranomon Hills Station ・Installed countermeasures for large-scale power outages on the Marunouchi Line ・Through-services to Sotetsu Shin-Yokohama Line and Tokyu Shin-Yokohama Line	★Began extension work on the Yurakucho Line and Namboku Line Services using credit card contactless payments, etc.・ ・Integration of metro points of Metro Point Club and ToMeCARD ・Capital and operational partnership with LINKTIVITY Inc. ・Completed installation of platform doors on the Hibiya Line ・Completed introduction of 2000 Series cars to the Marunouchi Line  Marunouchi Line "2000 Series"
Contributing to the active lives of all people who gather in Tokyo by improving our urban design & lifestyle creation businesses, etc.	・Opening of Metro Stage Yoyogi-Uehara	・Opening of M'av Gyotoku ・Installation of Shibuya 55 Street Vision  Harakado	・Opening a private nursing home, Charm Suite Hatanodai for-profit nursing and elder care facility ・Opening of Nihombashi Metro Pia ・Opening of Harakado in the redevelopment of Jingumae 6-Chome ・Opening of Kinshicho Metro Pia ・Opening of M'av Urayasu EAST ・Renovation of Super Hotel Ikebukuro West Natural Hot Spring ・Commencement of private REIT operations (March)
Contributing to achieving a sustainable society through ESG initiatives	・Formulated Tokyo Metro Group Human Rights Policy	・Obtained DX certification	・Entered into comprehensive partnership agreement with Taito-ku ・Introduced renewable energy to the Marunouchi Line and Namboku Line  Elizabeth line (source: Transport for London) ・Introduced small hydropower and other virtual PPA ・Finalized participation in the London Elizabeth Line

★ Listed on TSE Prime Market

Review of the Previous Mid-term Management Plan

Goals achieved for both financial and non-financial metrics by implementing measures based on the basic policies of "Structural Reform" and "New Breakthroughs."

	Indicators	Goals (published on March 24, 2023)	Actual
Financial indicators	Total consolidated EBITDA over three years Total of operating income + depreciation over three years	Goal for FY2022-2024 **360.0 billion yen**	FY2022-2024 **407.1 billion yen**
	Consolidated net interest bearing debt-to-EBITDA ratio (Outstanding obligations – cash equivalents) / (operating income + depreciation)	Goal by end of FY2024 **7.7x** **(*when new lines excluded 6.3x)**	End of FY2024 **6.4x** **(*when new lines excluded 5.2x)**
	Consolidated ROA Operating income / ((beginning total assets + ending total assets) / 2)	Goal by end of FY2024 **3.2%** **(*when new lines excluded 3.5%)**	Goal by end of FY2024 **4.3%** **(*when new lines excluded 4.7%)**
Non-financial indicators	Number of railway operation accidents*1	Goal for FY2022-2024 **0 accidents per year**	FY2022-2024 **0 accidents each year**
	Railway station barrier-free accessibility**2 (including platform doors, at least one elevator route, and barrier-free restrooms)	Goal by end of FY2024 **92%**	End of FY2024 **93%**
	CO_2 emissions*3	Goal for FY2024 **455,000 t-CO_2 or less** **(22% reduction compared to FY2013)**	FY2023 actual (*4) **363,000 t-CO_2** **(37.8% reduction compared to FY2013)**

*Previously, numerical targets have not included new line construction promotion long-term loans, but with the finalization of borrowings, revised targets now include new line construction promotion long-term loans (approx. 190.0 billion yen) and new line construction costs.

*1: Excludes accidents for which Tokyo Metro Group is not responsible. A railway operation accident refers to the following seven types of accidents, as classified under Article 3 of the Railway Accidents Reporting Regulations: Train collision, derailment, fire, level crossing obstruction, road obstruction, railway personal injury, railway property damage

*2: Percentage of all stations (180) that have completed the installation of platform doors, at least one elevator route, and barrier-free restrooms

*3 CO_2 emissions in all Tokyo Metro Group businesses

*4 Actuals for FY2024 as published in the Integration Report

Basic Policies, Business Strategy, and Corporate Strategy in the Mid-term Management Plan

Basic Policies

Run! Soar Beyond the Next Generation

In the Mid-term Management Plan, we will work to further improve railroad safety and services, including natural disaster countermeasures and barrier-free accessibility, and steadily promote the construction of new railway lines, in order to drive change and growth, taking the opportunity of the public listing. In addition to developing and promoting new technologies such as automated train operation and creating demand for railroads, we will promote the expansion of urban design and lifestyle creation business, including the real estate business, which also contributes to urban development and railroad growth, and foster new business initiatives.

Business strategy

— Transportation business (railway business)

- Improve the safety and convenience of railway services by enhancing natural disaster countermeasures, installing platform doors, and promoting barrier-free accessibility
- Make steady progress on the construction of new lines
- Develop and implement through-service between the Yurakucho Line extension and the Tobu Skytree Line, Isesaki Line, and Nikko Line
- Expand CBTC lines to alleviate delays, introduce new technologies and DX to further evolve railway operations and expand business areas
- Promote digital marketing through use of the Metro Point Club app and new boarding services (credit cards, QR tickets)
- Expand opportunities for use by foreign tourists visiting Japan
- Expand overseas railway business

— Real estate business

- Improve collaboration between real estate development and community-building
- Expand business areas into hotel management and operations

— Consumer and corporate services business

- Improve the attractiveness of areas around train stations
- Expand business areas by, for example, moving into content businesses

— Others (new initiatives)

- Use CVC activities to promote open innovation

Corporate strategy

— ESG activities based on the key sustainability issues (Materiality)

- Environment (E)
  - Contribute to decarbonization and recycling by promoting energy conservation and use of renewable energy
- Society (S)
  - Provide ongoing support for growth and development along railway lines; respect human rights
- Governance (G)
  - Further strengthen corporate governance

— Human capital strategy

- Promote human resource policies that enable each employee to maximize their abilities and realize human capital management with more competitive recruitment practices

— Digital strategy

- Enhance data sharing platforms, make use of generative AI, promote DX
- XR business initiatives
- Develop and train talent capable of utilizing digital technologies

Transportation Business (Railway Business): Mid-term Plan Strategy

We will expand our business domain by steadily promoting digital marketing and inbound measures and expanding overseas railway business, on the premise that our first priority is to improve safety and convenience in the railway business through natural disaster countermeasures, transportation improvement measures, promotion of barrier-free accessibility, and other measures.

Initiatives during the period of the Mid-term Management Plan

- Continue to enhance natural disaster countermeasures, large-scale water inundation measures, and other responses to increasingly serious natural disasters; continue to enhance security measures.
- Install platform doors (scheduled for completion at all stations during FY2025*1), install and improve elevators, and promote barrier-free conversions.

  *1 Excluding Minami-sunamachi station, which is undergoing large-scale renovations
- Continue to make steady progress in the construction of new railway lines that commenced in November 2024 (the extension of the Yurakucho Line (between Toyosu and Sumiyoshi) and Namboku Line (between Shinagawa and Shirokane-Takanawa)) supported by sufficient public backing with the aim of opening in the mid-2030s.
- Continue to move forward on efforts for through-services between the Yurakucho Line extension and the Tobu Skytree Line, Isesaki Line, and Nikko Line (basic agreement signed in March 2025).
- While continuing to expand the railway network with the construction of new lines, improve transportation on the Tozai Line (2-platform, 3-line configuration at Minami-sunamachi Station; construction of loopback line between Iidabashi Station and Kudanshita Station) and increase the number of CBTC lines to alleviate delays in existing services.
- Adapt to declines in the working population by developing a system capable of operating railway services with 9,000 people (target of FY2030), and by further evolving railway operations with the introduction of new technologies like CBM and automated train operation and leveraging DX.
- Make integrated use of the Metro Point Club app and new ride services (credit cards, QR tickets) in marketing activities.
- Work to increase the number of inbound travelers using our railway services through such initiatives such as the launch of the “Tokyo City Pass”.
- Leverage the technology and expertise built up over more than a century of railway operation to expand business areas, including O&M projects and global markets.

	FY2024 results	FY2027 plan (vs. FY2024)
Operating revenue*2	372.5 billion yen	408.1 billion yen (+35.5 billion yen, +8.7%)
Operating profit	74.2 billion yen	80.5 billion yen (+6.2 billion yen, +7.8%)
EBITDA	142.6 billion yen	156.9 billion yen (+14.2 billion yen, +9.1%)

*2 Operating revenue for individual segments include transactions between segments

Business Strategy: Transportation Business (Railway Business)

Improving safety and convenience of railway services (natural disaster countermeasures, etc.)

We will provide safe, secure railway services by improving responses to increasingly severe natural disasters, installing advanced security cameras in stations and cars, increasing security patrols, taking other measures to strengthen security in light of changes in society, and enhancing customer convenience.

Advance disaster response

■ Measures against earthquake

Promotion of fortification work on reinforced concrete pillars inside excavated tunnels to enable service restoration in the event of an earthquake



■ Measures against large-scale water inundation

Collaborate with other companies to implement measures against water inundation at station entrances and exits, tunnel entrances, above-ground stations, substations, etc., with the aim of quickly restoring services by preventing and mitigating water damage (planned completion for Tokyo Metro facilities in FY2036)



Strengthen security

■ Install equipment to transfer video from onboard security cameras

Install functions enabling control centers, etc. to confirm video from onboard security camera recorders in real time to improve passenger safety during emergencies

Extend tunnel life

■ Shield tunnel repair and reinforcement

Move forward on repairs and reinforcements to extend the life of the Sumidagawa Shield Tunnel between Kitasenju Station and Machiya Station on the Chiyoda Line (completion scheduled for FY2033)

■ Preparation for large-scale water inundation (overflow of the Arakawa River)

Refer to the Arakawa-karyu Timeline compiled by relevant government agencies to develop a plan for advancing disaster response in the event of an overflow of the Arakawa River due to typhoon or other events

When there is the potential for large-scale inundation as a result of a typhoon or other event, implement planned service stoppage to provide for passenger safety and preserve railway cars and facilities (make public announcement of the potential for stoppage 48 hours in advance, and announce details 24 hours in advance)



Formulate safety measures, encourage safety-oriented culture

■ Emergency drills at the Comprehensive Learning and Training Center

Improve capacity to provide employees with more practical emergency training, focusing on initial staff responses at the time of accident or disaster and swift, appropriate coordination with police and fire departments in the evacuation of customers

■ Safety Consciousness Development Center

Create a highly safety-oriented corporate culture by providing training for all Tokyo Metro Group executives and employees at the Safety Consciousness Development Center within the Comprehensive Learning and Training Center to keep alive the lessons learned from the Hibiya Line derailment and other historical accidents

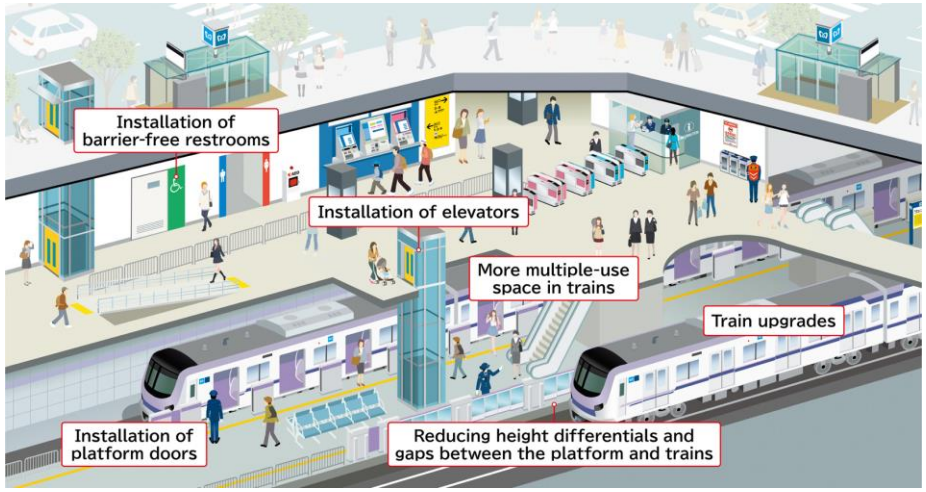


Business Strategy: Transportation Business (Railway Business)

Improving safety and convenience of railway business (ensuring smooth customer transportation)

We will promote the installation of platform doors (scheduled for completion at all stations in FY2025*) and elevator maintenance to make stations and trains more barrier-free so that all customers can use the railways with peace of mind.

Promoting barrier-free accessibility



■ Installation of elevators

Complete at least one elevator route development: FY2030 target

<One elevator route development>
- Concerted effort to complete the remaining three stations (Ginza-itchome Station, Nakano Station, Hatchobori Station)

<Multiple elevator route development>
- Asakusa Station*2: FY2026 target
- Tsukiji Station: FY2026 target
  *2Also used by Tokyo Metropolitan Bureau of Transportation as a transfer route
- Kotake-mukaihara Station: Promote study toward realization of installation

Kamiyacho Station
FY2023 target



Ikebukuro Station (Fukutoshin Line)
FY2024 target



■ shikAI

(navigation system for people with visual impairment)

<Installation of shikAI>
Expand to high-usage stations
(Takadanobaba, Mitsukoshimae and Kayabacho)



■ Reducing height differentials and gaps between the platform and car floor

Scheduled to complete installation on all lines in FY2027*1

Install at the entrances to railcars with wheelchair space and free space



■ Installation of platform doors

Scheduled to complete installation on all lines in FY2025*1

Tozai Line: Scheduled to complete installation at all stations*

Hanzomon Line: Scheduled to complete installation at all stations



■ Train upgrades

Scheduled to complete upgrades in FY2025

Hanzomon Line Series 18000 train



▼ More multiple-use space in trains



Increase multiple-use space in all cars for all new trains to improve entry and exit for customers in wheelchairs, with baby strollers, etc.

▼ Pictogram

Put up signs with pictograms to make it easy to locate multiple-use space



*1Excluding Minami-sunamachi station, which is undergoing large-scale renovations

Business Strategy: Transportation Business (Railway Business)

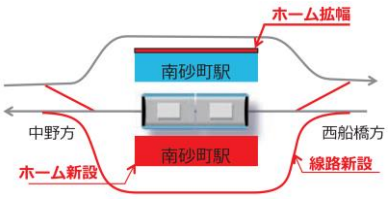
Improving the safety and convenience of railway business (transport improvements, etc.)

We provide safe, secure railway services adapted to changes in passenger usage trends and social conditions.

Transport improvements

■ Large-scale renovations (Minami-sunamachi Station)

To reduce congestion on the Tozai Line, the station will be equipped with a delay-absorbing function as a station that allows alternating arrivals and departures by converting to a 2-platforms/3-lines configuration

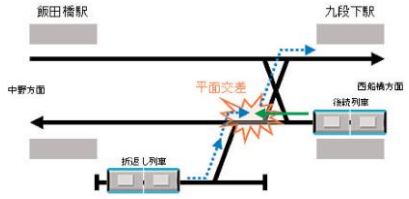


▲ Minami-sunamachi Station Renovation Plan

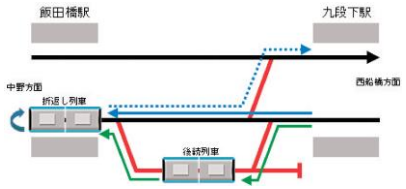
■ Installation of loopback line (between Iidabashi Station and Kudanshita Station)

Installing the loopback facility will alleviate the flat crossing, enabling the loopback train and the following train to run simultaneously, which will make it possible to run more trains and alleviate congestion on the Tozai Line

[Current]



[Plan]



■ Promoting conversion of Namboku Line trains to eight-car configuration

In conjunction with a large-scale maintenance and upgrade project for Series 9000 trains on the Namboku Line, six trains will be converted to an eight-car configuration between FY2025 and FY2027 (total seven trains completed).

■ Setting appropriate timetables based on customer usage trends

Increase the number of trains on the Ginza Line during daytime and evening hours on weekdays, weekends and holidays, and on the Marunouchi Line during daytime hours on weekdays, weekends and holidays (until early afternoon) (FY2026 target).

Improving convenience

■ Leveling out congestion in trains

- Use depth the cameras*1 and AI in a congestion measurement system that provide real-time visualizations of congestion.
- In addition to the distribution of information on congestion on all lines via the Tokyo Metro My! App, based on the results of the verification of information provided by the displays already installed at Kitasenju Station and Machiya Station, which are congested sections of the Chiyoda Line, expand the service to the Hibiya Line and other lines in the future to level out congestion

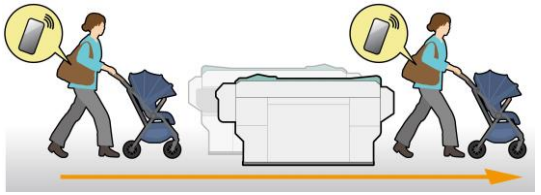
*1 Camera with built-in depth sensors



■ Expanding next-generation ride systems

- Promote cashless services by introducing and expanding credit card touch payments and QR code*2-based ride services (Service for Tokyo Metro 24-hour Ticket launched in March 2025. Considering the introduction of post-paid ride service using credit card touch payment)
- For the future, aim to realize “touchless ticket gates” that allow users to pass through ticket gates without touching them

Through these measures, we aim to provide convenient and seamless railway services



* 2 QR Code is a registered trademark of DENSO WAVE INCORPORATED

Business Strategy: Transportation Business (Railway Business)

Constructing new lines and expanding the railway network

The extension and operation of the Yurakucho and Namboku Lines are our growth strategy for the future. We will continue to move steadily forward on the project with sufficient public support (construction on both began in November 2024).
In addition, through the enhancement of the railway network by promoting efforts toward through-service between the Yurakucho Line extension and the Tobu Skytree Line, Isesaki Line, and Nikko Line (basic agreement signed in March 2025)*1, we will improve access to the Tokyo Bay waterfront and central parts of the city, contribute to urban development along railway lines and help strengthen Tokyo's global competitiveness.

Extension of the Yurakucho Line and Namboku Line

■ **Overview of extensions**

	Yurakucho Line extension (Toyosu to Sumiyoshi)	Namboku Line extension (Shinagawa to Shirokane-Takanawa)
Route profile	・Construction kilometers: 4.8km ・Opening target: Mid-2030s	・Construction kilometers: 2.5km ・Opening target: Mid-2030s
Impact	・Better access to tourist destinations in the coastal and central parts of the city, contributions to urban development (promote efforts for through-services with Tobu Skytree Line, Isesaki Line, and Nikko Line) ・Reducing congestion on the Tozai Line, Hibiya Line and Chiyoda Line	・Connect with multiple railway lines at Shinagawa Station*1 ・Improve access to the central area, to Shinagawa Station, which will be the starting point for the Linear Chuo Shinkansen, and to Haneda Airport
Transported Passenger projection	・303,000 passengers/day (FY2040, when demand expected to stabilize)	・154,000 passengers/day (FY2040, when demand expected to stabilize)



■ **Construction cost and funding scheme*3**

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

・Reducing congestion with through-services with the Tobu Skytree Line*4

H Hibiya Line -7%　　C Chiyoda Line -3%

*1 Lines shared with Hanzomon Line between Sumiyoshi and Oshiage　　*2 Names of new stations are tentative
*3 Extensions to both lines will be funded by subsidies from the high-speed subway development project and urban railway loans (Fiscal Investment and Loan Program) from the Japan Railway Construction, Transport and Technology Agency.
*4 Projected congestion rates at the time of opening, including the impact from the opening of new lines.

Business Strategy: Transportation Business (Railway Business)

Taking the opportunity of the Yurakucho Line and the Nanboku Line extensions, which are scheduled to open in the mid-2030s, we have formulated the “New Lines and Future Concept 203X” for the future of Tokyo Metro's railway business, and will implement various measures based on three approaches.

New Lines and Future Concept 203X

Create joy in living your best life, support the Tokyo of the future, and bring the city to 2050

Approach 1
New travel experiences

Leverage data and technology to provide new, comfortable travel experiences tailored to the individual.

KEYWORDS

1. Providing personalized services
2. Enhancing the first and last one mile
3. Accelerating seamless, stress-free intermodal linkage

Approach 2
Regions and societies that integrate stations with surrounding areas

Create vitality for life and business along railway lines from co-creation with the local community, government and development partners.

KEYWORDS

1. Creating vitality for people living along railway lines
2. Collaboration with companies located along railway lines
3. Creating communities that integrate station with the surrounding communities

Approach 3
Sustainable future

Continue to operate safe, secure railways that provide for the environment, diversity and sustainability while addressing increasingly severe disasters, obsolete social infrastructure, declining populations, aging demographics and other social issues.

KEYWORDS

1. Building safe, secure infrastructure in which future generations can take pride
2. Providing thoughtful, considerate services to all, building the environment
3. Smart O&M with cutting-edge technology
4. Achieving a carbon-neutral society led by railways

A dedicated site on the projects to extend the Yurakucho Line and Namboku Line can be found here.



Business Strategy: Transportation Business (Railway Business)

Evolving railway operations through introduction of new technologies and DX, etc.

Through the introduction of new technologies, we aim to transform the transportation system by improving operational stability on the premise of ensuring safety.

CBTC

■ Promoting the introduction of Communications-Based Train Control (CBTC)

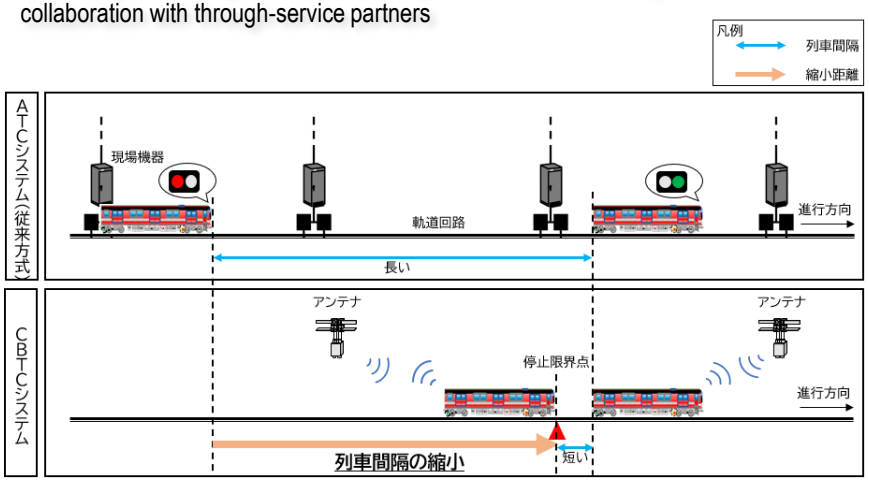
・Promote the introduction of the CBTC system, which enables train control using wireless technology to reduce train spacing and achieve high delay recovery effects

・The system was introduced and put into operation on all trains on the Marunouchi Line in December 2024 and confirmed to improve scheduled operations during the morning rush hours. Promote introduction on Hibiya Line and Hanzomon Line in the future

H Installation on the Hibiya Line targeted for FY2026

■ Common specifications for CBTC systems

Promoting the development of common specifications for CBTC systems in collaboration with through-service partners



▲ Overview of CBTC system

* CBTC: Communications-Based Train Control

Automated train operation

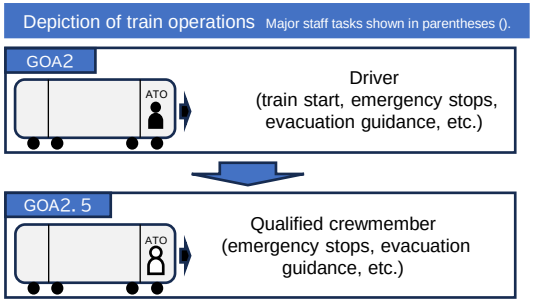
■ Initiatives for automated train operation

・Utilizing the automatic operation technology and one-man operation expertise accumulated since the opening of the Namboku Line in 1991, as well as CBTC's functions, promote efforts to introduce automated train operation GOA2.5, in which a crew with the necessary requirements will be assigned to the lead car on tight-light rail lines

・From FY2025, field testing will be performed on the Marunouchi Line after the end of normal operations with the aim of partially introducing GOA 2.5 by the latter half of FY2027

・In addition, promote the development of basic technologies to further improve automation levels





ATO：Automatic Train Operation

Further improving capabilities for business operations through cost optimization

Leverage the effects of the emergency reductions implemented during the COVID-19 pandemic to optimize upgrade and maintenance cycles and equipment specifications, and work in collaboration with other railway operators to develop common CBM and CBTC, etc. systems that will optimize maintenance and management costs

Business Strategy: Transportation Business (Railway Business)

Evolving railway operations through introduction of new technologies and DX, etc.

For further improvement of safety and stability, we will promote CBM* to optimize maintenance operations as well as maintenance management through systematic inspection and maintenance of station facilities, trains and lines, tunnels, signaling and electrical equipment based on established technical standards.

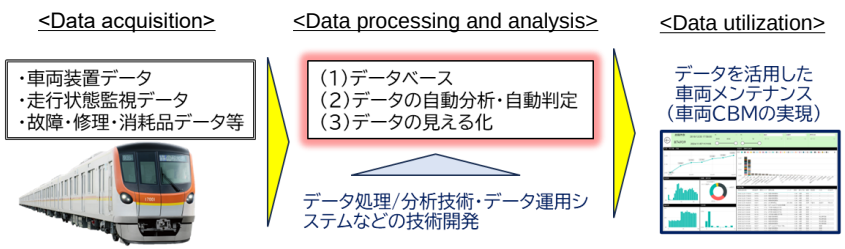
CBM (Condition-Based Maintenance)

■ Enhancing operational efficiency through the use of technology

● Train maintenance through the use of data (train CBM)

Further improve safe and stable transportation of trains and increase efficiency and optimization of train maintenance through the utilization of running train equipment data, etc.

- Prevent accidents by identifying signs of failure; seek early adoption
- Increase the efficiency of inspections and the timing of device replacement by forecasting degradation
- Develop more flexible work styles with remote analysis and maintenance based on the condition of cars



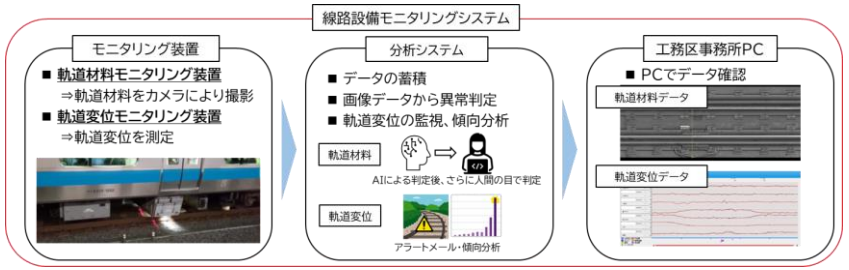
● Data-driven electrical equipment maintenance (electrical equipment CBM)

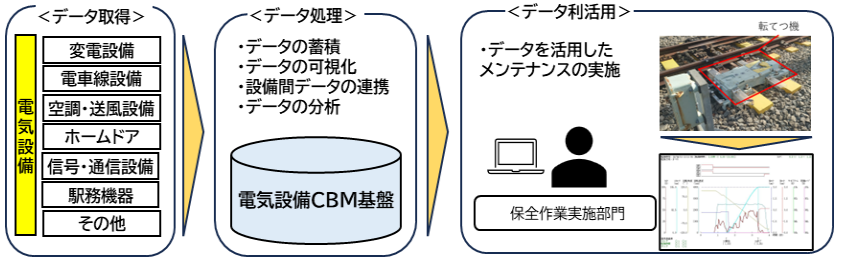
- Integrate the operations data from different pieces of electrical equipment for collection, accumulation and analysis. Build a platform for electrical equipment CBM to streamline and optimize maintenance
- Introduce technologies to detect signs of failure and optimize inspection cycles

Example: Switch CBM
Already installed on the Ginza Line and Tozai Line. Will expand to other railway lines in the future

● Track management using operating trains (track CBM)

- Installation of a line equipment monitoring system that enables remote monitoring of line conditions achieves more efficient track maintenance
- New maintenance structure created for the Chiyoda Line in FY2024 to be expanded to other lines





* CBM: Condition-Based Maintenance. Approach to inspections and replacements that uses condition monitoring data from equipment and devices in contrast to conventional time-based maintenance (TBM) that relies on regular inspection cycles

Business Strategy: Transportation Business (Railway Business)

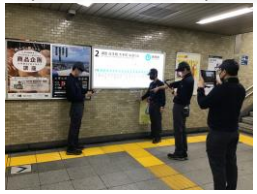
Expanding business domains leveraging expertise in railway management

We will provide services to other railway operators by leveraging our accumulated expertise in railway management (railway technology, knowledge, systems, and education, including those of our group companies), expand our business domain, and contribute to the maintenance and improvement of railway infrastructure and services in the rail transport industry.

Railway equipment maintenance and management support

■ Railway equipment and facilities (civil engineering, tracks, construction, electrical equipment) maintenance

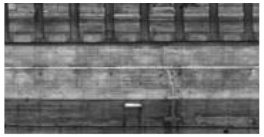
Provide services to other railway operators to assist in the formulation of plans for regular inspection of railway equipment and facilities, implementation inspections, designs, repairs and other aspects





■ Use of MetroLiDAR*1 in the tunnel measurement

Provide measurement service that uses mobile 3D lasers to acquire data on structure gauge, development images, three-dimensional information, track displacement and other aspects in a single pass over tracks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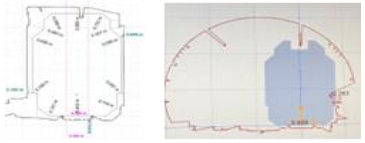
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■ Railway technology seminars for other railway operators

Hold seminars for other railway operators on basic knowledge and operations required for the maintenance and management of railway facilities and equipment

Train modification, sale and maintenance

■ Modification and sale of out-of-service trains



Use the Group's experience in modifying its own trains to refurbish and modify out-of-service train for other railway operators, offering quality equipment that meets their needs

■ Train maintenance services



Use the Group's inspection expertise to offer train maintenance services. Establish train CBM*2, and provide consulting services as well

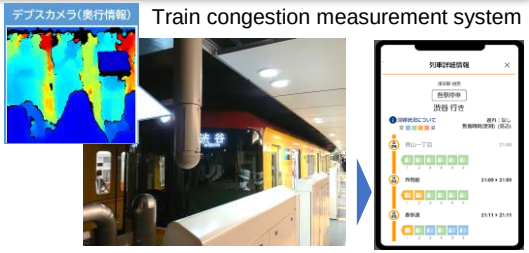
*2 CBM：Condition Based Maintenance

DX-driven operations support

■ Train congestion measurement system

Distribution of real-time congestion information for individual cars

Train congestion measurement system



■ Support for the introduction of maintenance management and inspection systems

Provide tablet-based operations support systems for railway facility maintenance, management and inspection (REFMa*3 Railway Electrical Facilities Maintenance Management System, MRSI*4 civil structure inspection system)

*3 REFMa: Railway Electrical Facilities Maintenance Management System
*4 MRSI: Metro Railway Structure of Inspection

*1 MetroLiDAR: Metro Light Detection And Ranging. Registered trademark. The Amberg Clearance IMS5000 and GRP5000 sold by Nepro, Co., Ltd. are used as measurement equipment.

Business Strategy: Transportation Business (Railway Business)

Promoting digital marketing through the integrated use of the Metro Point Club app and new ride services

By strengthening initiatives in the digital domain and making integrated use of the data obtained from these efforts, we will develop a detailed understanding of individual customer needs, improve the accuracy of our proposals to customers, strengthen ties with other companies in the areas along our lines, and promote marketing for the Group as a whole.

Strengthen initiatives in the digital domain

More attractive digital customer contacts



Enhance app functionality

- Confirmation of point balance and membership ranking
- New functions that encourage riding

Linkage with member ID

Strengthen platform for point service members

Expand the base of Metro Point Club members

Expand the membership base (950,000 at the end of FY2024)

Introduce rank system (March 2023)
Holiday Metro All-Day Ticket (November 2023)
Integration of points with To Me CARD (April 2024)

Linkage with member ID

Provide flexible ride services

Provide digital special discount tickets



- Launch special discount tickets using credit cards and QR codes* authentication (March 2025)
- Functions for logging in with Metro Point Club ID
- Enhancement of product lineup

Integrate and analyze data obtained from a wide range of services centered around Metro Point Club ID

Develop and refine marketing based on a detailed understanding of the needs of individual customers

Depiction of data-driven marketing development and refinement

Improve the precision of information provided to customers

- Propose destinations that match the passenger's areas of use and interests
- Strengthen communications with customers by providing digital content that brings enjoyment to daily transportation



Strengthen ties with communities along railway lines and with other companies

- Leverage customer contacts through the Metro Point Club app to create visiting opportunities and provide solutions to local issues by referring passengers to a broad range of facilities and transportation services along the railway lines
- Deepen marketing, including linkage with data sharing platforms and outside data (details on P. 40)



Promote Group-level marketing

- Provide information on special deals by vendors within/neighboring train stations in addition to railway information
- Expand the services that allow the customers to receive/use points
- Leverage accumulated data to promote the use of trains and Group facilities



* QR Code is a registered trademark of DENSO WAVE INCORPORATED

Business Strategy: Transportation Business (Railway Business)

Expanding opportunities for use by inbound tourists

While steadily continuing the initiatives to date, we will seize opportunities to strengthen ties with other companies and launch new train services, and further expand opportunities to enjoy Tokyo through the launch of the “Tokyo City Pass” and other measures.

Initiatives to date

Provision of smooth usage environment

- Multilingual guidance at touch points
  - Traveler information centers (JNTO Category 2 certified)
  - Use of smartphones, etc. for multilingual announcements in train stations
  - Multilingual signage and ticket machines, etc.
  - Launch of website for inbound tourists



Traveler information center



Multilingual station announcement app

High recognition for “Tokyo Subway Ticket”*1

- Start of sales (April 2014)
- Start of QR code*3 ticketing at ticket machines for travelers (March 2020)



New opportunities

Stronger collaboration with transportation and tourism platform operators

- Start of capital and operational partnership with LINKTIVITY Inc., the company handling online sales of “Tokyo Subway Ticket”*1 in March 2024
- Improved capacity to sell to travelers using a network of more than 70 overseas travel agencies



<Depiction of future initiatives>

More convenient ride services

- Launch of special discount tickets using credit card and QR codes*3 in March 2025
  - More flexible product design
  - Easier coordination with facilities along railway lines

Future initiatives

More accessible Tokyo tourism

- Sale of “Tokyo City Pass”*2 combination subway and tourism ticket for Tokyo highlights
- Stronger sales of “Tokyo Subway Ticket”*1
- Leverage synergies with LINKTIVITY Inc. to use QR special discount ticketing to develop new products and optimize sales strategies



Provide seamless travel experiences

- Expand credit card and QR code*3 ticketing to “Tokyo Subway Ticket”*1 to provide enjoyable travel experiences on mobile phones alone



One-stop provision of transportation and tourism information

- Use “Tokyo Metro For Tourists,” an app for inbound tourists to provide solutions to problems encountered during travel and a single source of tourism information curated to the user’s interests

Tokyo Metro
For Tourists



***1 “Tokyo Subway Ticket”**
- Discount ticket that allows tourists visiting Tokyo to freely get on and off trains along all Tokyo Metro lines and Toei Subway lines for a period of 24/48/72 hours from the start of the use

***2 “Tokyo City Pass”**
- Combines the “Tokyo Subway Ticket” with a tourism ticket covering major Tokyo attractions (Team Lab Planets, Tokyo Skytree, etc.) and experiences (burning incense at Senso-ji temple).
- On sale from March 27, 2025

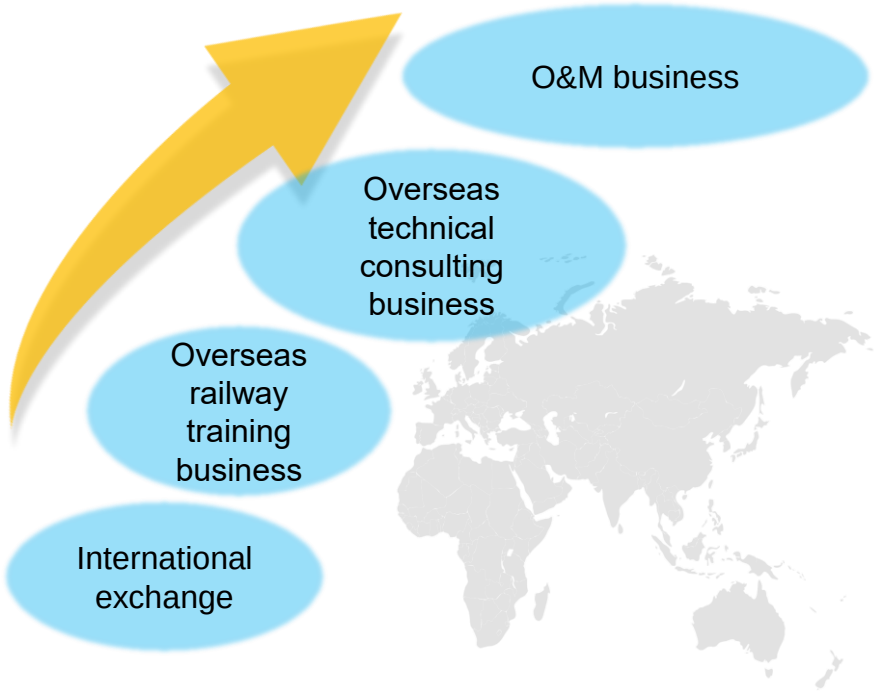
*3 QR Code is a registered trademark of DENSO WAVE INCORPORATED

Business Strategy: Transportation Business (Railway Business)

Expanding overseas railway business

- We will strengthen involvement in the overseas railway business as a driver of future growth.
- We will leverage the technology and expertise accumulated in over a century of railway operations to move into the global O&M (operation & maintenance) market and develop new revenue sources.
- We will contribute to the sustainable development of cities around the world by providing environment-friendly railway technology to operators in other countries.

Entering the global railway market by leveraging our technology and expertise in railway operations



New revenue sources

Global knowlege

Improvement of employee capabilities

+

Contribution to SDGs

Realization of a highly convenient urban rail system

Realization of decarbonized society

Improvement of corporate value

Business Strategy: Transportation Business (Railway Business)

Expanding overseas railway business

We will expand the scope of the overseas railway business, focusing on “O&M business,” “Overseas technical consulting business,” “Overseas railway training business,” and “International exchange.”

O&M business

■ UK

- Obtained operating rights for the Elizabeth Line in London (UK) in November 2024 as part of a partnership with Sumitomo Corp. and The Go-Ahead Group Ltd.
- This is the Group’s first overseas railway operations project, and operations began in May 2025
- We continue to hold discussions with our partners about pursuing further awards in the global O&M market



▲ Elizabeth line
(Source: Transport for London)

Overseas technical consulting business

Leveraging our strengths in the entire process from new railway line construction to operation, maintenance and management, aim to increase orders for technical consulting and human resource development services by Japan International Cooperation Agency (JICA) and local administrative agencies, which we have been involved in up to now

■ Vietnam

Vietnam is moving ahead with the construction of new railways, and we provide support for the maintenance and management of railway facilities and the training of personnel



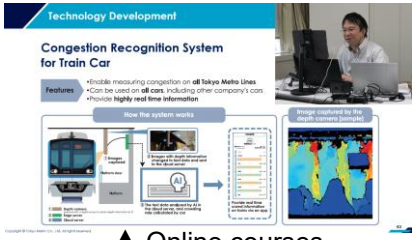
▲ Ho Chi Minh City Metro Line 1 began operations in December 2024

■ Philippines

The Philippines is building its first subway line, and we are involved with the design of trains and stations, preparations for railway operation, and training of personnel

Overseas railway training business

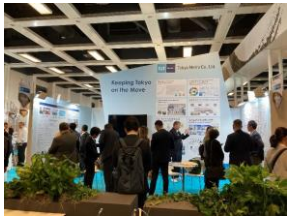
The Tokyo Metro Academy provides an opportunity for people working at railway companies around the world to access online courses and learn in person in Japan



▲ Online courses

International exchange

Use presentations at international conferences, interactions with international operators, and joining exhibitions to develop projects for the overseas railway business



▲ Joining exhibitions

Urban Design and Lifestyle Creation Businesses (Real Estate Business, Consumer and Corporate Services Business): Mid-term Plan Strategy

As a player in city creation, we will develop real estate and use local features to create community-based services. Through these efforts, we aim to strengthen our urban design and lifestyle creation businesses, contributing to both urban development and railway growth.

Initiatives in the period of the Mid-term Management Plan

Real estate business

- Create new values in cities through real estate development that contributes to urban planning and railway growth.
- As warranted by capital costs, expand the scope of real estate acquisition from facilities connected directly to train stations and land adjacent to assets already in the portfolio to properties within walking distance of train stations (including the stations of operators with which we provide through-services). Focus acquisitions on office buildings, commercial buildings, residential buildings, hotels and development plots.
- Expand the range of businesses by participating in hotel management and operations.

Consumer and corporate services business

- Increase the attractiveness of train stations and surrounding communities by renovating commercial facilities located below elevated tracks and enhancing services available within/neighboring stations.
- Expand business areas by participating in fitness and other life-enriching services, and begin participating in the content business to provide exciting experiences that attract the interest of people coming to Tokyo.
- To strengthen organizations and further expand businesses, we have reorganized the Distribution and Advertising Department into two new departments, the Consumer Service Department and the Corporate Service Department.

Real estate business

	FY2024 results	FY2027 plan (vs. FY2024)
Operating revenue*	14.6 billion yen	16.1 billion yen (+1.4 billion yen, +8.9 %)
Operating profit	4.2 billion yen	3.1 billion yen (-1.1 billion yen, -35.1%)
EBITDA	6.7 billion yen	5.7 billion yen (-1.0 billion yen, -17.3%)

Consumer and corporate services business

	FY2024 results	FY2027 plan (vs. FY2024)
Operating revenue*	25.7 billion yen	30.8 billion yen (+5.0 billion yen, +16.3%)
Operating profit	8.2 billion yen	8.9 billion yen (+0.6 billion yen, +7.2%)
EBITDA	9.4 billion yen	10.7 billion yen (+1.2 billion yen, +11.3%)

*Operating revenue for individual segments include transactions between segments.

Business Strategy: Real Estate Business

Real estate development and strengthening engagement with urban planning

We will contribute to the creation of a comfortable living environment for people in Tokyo by strengthening real estate development that also contributes to urban planning and railway growth and creating attractive spaces that are integrated with urban development around stations.

Real estate development

■ Large-scale redevelopment of facilities connected directly to stations or in areas surrounding stations, actively leveraging of asset portfolio for new real estate development

<Major Tokyo Metro Group independent projects>
Nakagawa 4-Chome PJ (Kameari Station)
Todaijima 2-Chome PJ (Urayasu Station)
Higashi Ayase 1-Chome PJ (Ayase Station)
Ginza 2-Chome PJ (Ginza-itchome Station)
Minami Aoyama 5-Chome PJ (Omotesando Station)

<Major joint development projects>
Shinjuku Station West Area Development Project (Shinjuku Station)
Shibuya Scramble Square Phase II (Shibuya Station)
Kita-Aoyama 3-Chome PJ (Omotesando Station)
Higashi Ueno 4-Chome A-1 District Class 1 Urban Redevelopment Project (Ueno Station) (name tentative)



▲ Nakagawa 4-Chome PJ (Kameari Station))

Completion targeted for FY2025



▲ Shinjuku Station West Area Development Project (Shinjuku Station)

Completion targeted for FY2029



*Map of areas under study created from map published by the Geospatial Information Authority of Japan (Denshikokudo Web)

Work with right holders to study ways to realize urban planning that also contributes to the development of the right holders and the surrounding neighborhood

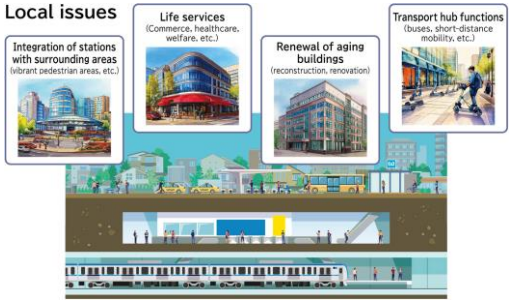
Area studied

Completion targeted for the mid-2030s

▲ Higashi Ueno 4-Chome A-1 District Class 1 Urban Redevelopment Project (Ueno Station) (name tentative)

Strengthening engagement with urban planning

■ Build attractive spaces and contribute to the evolution of communities by integrating with urban development in the area surrounding stations to “seamlessly link the community above ground with the station.”
■ Beginning with the Yurakucho Line extension, focus on building communities that will appeal to families with small children and senior citizens, cooperate with local governments and other relevant parties to increase value along railway lines.



Business Strategy: Real Estate Business

Expanding the business areas

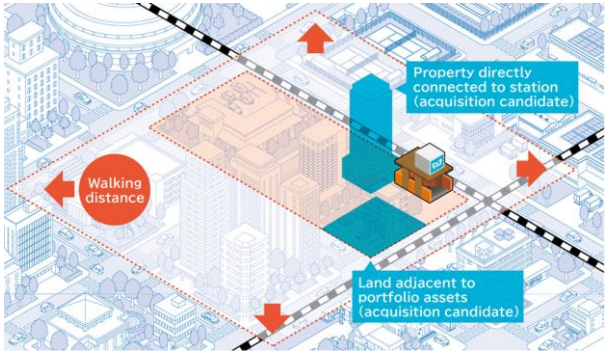
We will actively pursue real estate acquisitions while taking capital costs into consideration to lead to further real estate development, and expand our business domain by participating in the hotel management and operation business.

Promotion of real estate acquition

■ Leverage experience and expertise we have gained to expand the scope of station-oriented community-building from properties directly connected to stations and land adjacent to portfolio assets to the acquisition of real estate within walking distance of train stations (including the stations of partner operators with through-services). Acquire office buildings, commercial buildings, residential buildings, hotels and development plots as warranted by capital costs

■ In addition to conventional acquisition of real estate itself, use investment and other methods to acquire real estate

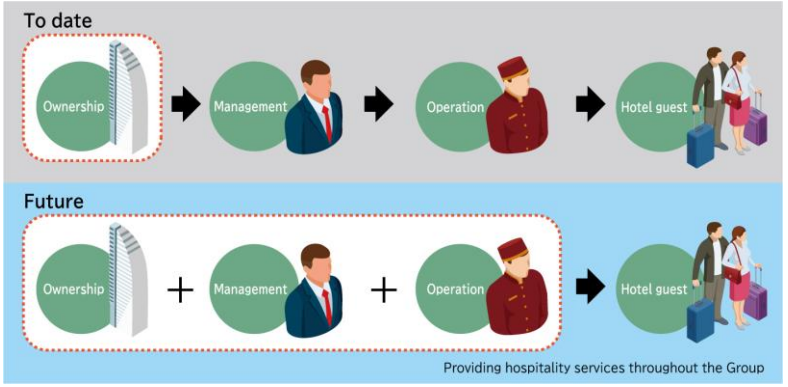
■ Sell real estate to the Tokyo Metro Private REIT and use the proceeds to develop and acquire new properties, expanding the cyclical business model and targeting assets of 30.0 to 50.0 billion yen in three years



▲ Expansion of acquisition area

Explore new areas

■ To this point, our involvement in the hotel business has been in the form of leasing properties to outside entities, but in light of the demand for lodging in central Tokyo areas from inbound tourists and other increases in lodging demand, the Group will develop hotels and become a participant in their management and operations, providing rich hospitality services to Tokyo visitors



▲ Depiction of participation in hotel management and operations

Business Strategy: Consumer and Corporate Services Business

Improving the attractiveness of stations and surrounding communities

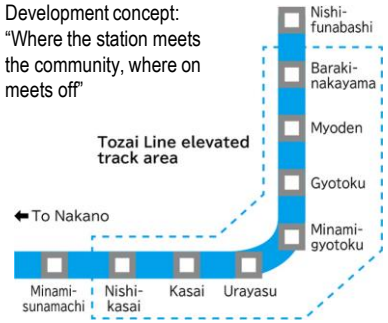
In addition to renovating the commercial facilities located below elevated tracks of the Tozai Line to create bustling areas integrated with local communities, we will improve the attractiveness of the stations and surrounding communities by expanding various services in the stations.

Renovation of commercial facilities below elevated tracks

■ Renovate commercial facilities located below elevated tracks of the Tozai Line in harmony with the surroundings to create bustling areas integrated with local communities

<Major projects targeting completion by FY2027>
Commercial Facilities below elevated tracks of Baraki-Nakayama
Under the elevated tracks at Urayasu Station (M'av Urayasu)
Under the elevated tracks at Nishi-Kasai Station (Metro Center Nishi-Kasai)

<Major renovation projects scheduled for completion in FY2028 or after>
Under the elevated tracks at Minami-Gyotoku Station (Metro Center Minami-Gyotoku)
Under the elevated tracks at Kasai Station (Metro Center Kasai)



▲ Commercial facilities located below elevated tracks of the Tozai Line



▲ Commercial facility under the elevated tracks at Urayasu Station (M'av Urayasu)

Completion targeted for FY2026

More attractive services within/neighboring stations

■ New stores making effective use of space formerly housing commuter pass sales

Akasaka Mitsuke Station targeted for completion in FY2026
Oji Station targeted for completion in FY2027

■ Installation of highly convenient lockers within stations (including reservation functions, etc.)

■ Expanded installation of new advertising media, primarily digital signage

■ Installation of 5G communications services

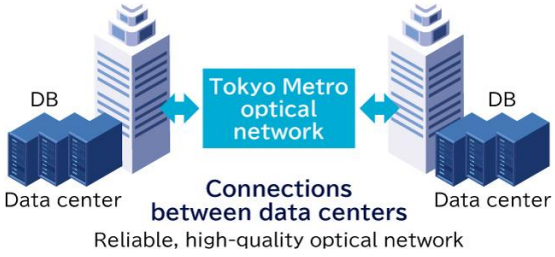


▲ Shibuya Station digital signage

Effective use of existing assets

■ Adding advertising value to untapped assets like departure melodies and station guidance signs

■ Collaboration with data center operators to expand use of Tokyo Metro optical fiber network



Business Strategy: Consumer and Corporate Services Business

Expanding the business areas

The Metro Group will accelerate expansion in the consumer and corporate services business by offering services that support and enrich the lives of customers along railway lines, and by participating in the content business to provide exciting experiences that capture the interest of people coming to Tokyo.

Challenges in new areas

■ Offering services that support and enrich the lives of customers along railway lines by the Metro Group itself to build attractive communities.



Depiction of service development

● Expanding business in education

In addition to Tokyo Metro Educational Co., Ltd. established in December 2024, the “Tokyo Metro x ProgLab” teaches robot programming to children at 15 locations mostly along the company’s operating lines. It is scheduled to expand to 30 locations in the future.

Example initiatives



Robot programming instructions
“Tokyo Metro x ProgLab”



Dance and yoga studio
“greener”



Skateboard park
“RAMP ZERO”



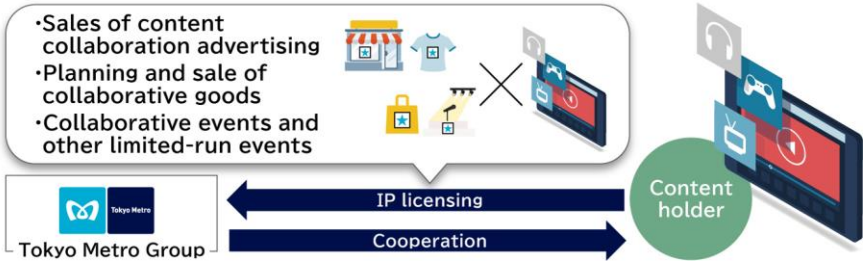
Personalized picture books cocreated with a startup company
“I’m a Train Driver!”
(Collaboration with Studio Buki KK)

● Participating in the fitness sector

Start to operate “LifeFit,” a 24-hour fitness gym that enriches lives by contributing to physical and mental health.
(collaboration with FiT, Inc.)
The Group will also participate in and expand into other business areas.



■ Participating in business based on content IP* for films and characters, etc.
*Content IP: Content-based intellectual property



Business Strategy: Others (New Initiatives)

CVC activities to promote open innovation

By combining the business assets of the Tokyo Metro Group with the technologies and ideas of startup companies, we aim to promote the development and social implementation of innovative services that will create the future of Tokyo and enhance the city's diverse attractions and value.

Corporate venture capital (CVC)

■ “Tokyo Metro Ventures”

“Tokyo Metro Ventures” are corporate venture capital activities that began in March 2025 as a means of providing additional acceleration of strengthening partnerships and collaborating with and investing in startup companies that have been implemented through conventional accelerator programs

● Business areas (investment areas)

Improvement of value along railway lines

Businesses that improve value along Tokyo Metro railway lines by providing new services that make it easier to live and work in the areas we serve

Creating a flow of people

Businesses that create traffic by providing products for inbound tourists, game-style travel experiences and other attractions to visitors

Promotion of measures to solve railway issues

Businesses that transform operations by using DX and GX to improve the safety of railway operations, stability of transportation and service, reduce costs, and alleviate labor shortages

Collaboration with and investment in startups in a wide range of domains, including AI, SaaS*1, IoT*2, construction, robotics, XR, sharing economy, real estate, EdTech*3, AdTech*4, entertainment, commerce, and travel

*1: Businesses and services providing software over the cloud
*2: Businesses and services using physical devices and equipment connected to the network
*3: Businesses and services using technology to transform education
*4: Businesses and services using technology to transform advertising

● Investment funds

Assumed to be approximately 3.0 billion yen over three years from FY2025 to FY2027

Past collaborations with startups (examples)

■ Collaboration with Kyujitsu Hack Co., Ltd.
Held “Metro Time Gate,” an interactive entertainment experience that crosses comics, mystery-solving, and city walking sequentially from summer 2024



■ Collaboration with Matilda, Inc.
Promoted the establishment of take-out stations for evening meals to support the child-rearing generation along railway lines



Corporate Strategy: Mid-term Plan Strategy

In addition to ESG initiatives to address key sustainability issues (materiality), we will steadily promote human capital and digital strategies.

Initiatives in the period of the Mid-term Management Plan

Environment (E)

- Contribute to the decarbonized society by accelerating achievement of the FY2030 reduction target for CO_2 emissions of 50% (vs. FY2013) to FY2027, and increasing the FY2030 reduction target from 50% to 53% (vs. FY2013).

Society (S)

- Collaborate and coordinate with communities around the area we serve to provide ongoing support for growth and development along railway lines, one of our fundamental businesses as a Tokyo railway operator. Respect the human rights of all stakeholders and use diversity and different values to drive business activities.

Governance (G)

- Review corporate governance structures and develop initiatives to enhance them as required by changing social conditions and legal structures.

Human capital strategy

- Recruit talent and enable each individual employee to maximize their skills with initiatives formulated from the perspectives of “better hiring,” “focus on improving workplace comfort,” “creating job satisfaction,” “fostering human capital development,” “enhancing welfare,” and “promoting health management.” Use engagement surveys and other metrics to assess the effectiveness of human capital strategy, and actively promote its implementation.

Digital strategy

- Actively use data and digital technology as a source of new value under initiatives to install and enhance data sharing platforms, leverage generative AI, promote DX, and implement XR. Also take measures to raise overall employee digital literacy.

Corporate Strategy: Environment (E)

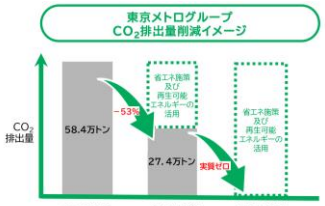
Contributing to the decarbonized, recycling-oriented society by promoting energy conservation and using renewable energy

We will make railways an even more environmentally friendly mode of transportation, and enter into partnerships with other sectors on initiatives to combat climate change and recycle resources.

Initiatives for the decarbonized, recycling-oriented society

■ Update the "Metro Zero CO_2 Challenge 2050" long-term environmental targets

(1) Update FY2030 target (from 50% reduction to 53% reduction (vs. FY2013)
(2) Accelerate achievement of 50% reduction target (from FY2030 to FY2027)



■ Promote energy conservation (measures under study)

Examples: Energy conservation in railway equipment and facilities (train, station equipment, electrical equipment, etc.) (use of LEDs and regenerative power)

■ Initiatives for renewable energy utilization

・Sourcing of electric power from renewable energy, installation of equipment and facilities



▲ Wind power generation facilities at Himekami Wind Farm



▲ Solar panels at Yotsuya Station (Marunouchi Line)

■ Investment in businesses for the decarbonized, recycling-oriented society

View the decarbonized, recycling-oriented society as a positive business opportunity and solutions to social problems as sources of revenue and growth of corporate group
(Examples: Study and implement measures for the renewable energy business, CO_2 absorption business, and railway-based freight transportation)

■ Upcycling

・Promote the recycling of resources under the "Tokyo Metro Group Upcycling Project" that repurposes the fabric on seats scheduled for disposal as train is retired.



■ Train recycling

Dismantlement and recycling of trains



・Reduce environmental load by thoroughly sorting and recycling materials of retired trains.
・Verify technologies to horizontally recycle aluminum used in trains as a part of new train bodies without downgrading.

■ Collaboration and partnership with other sectors

・Cooperation for SAF*manufacturing
・Cooperation for the reuse and recycling of unneeded clothing, etc. in conjunction with railway promotion

* Sustainable Aviation Fuel



▲ Initiatives to recycle used oil as SAF



▲ Cooperation for reuse and recycling activities in conjunction with railway promotion

Corporate Strategy: Society (S)

Strengthening ties with society

In cooperation with the communities in each area, as a Tokyo railway operator, we will provide continuous support for the growth and development of the areas along our railway lines, which are one of our business foundations, while respecting the human rights of all people, including customers, suppliers, employees, local communities and society, and conducting business activities that make the most of diverse values.

Collaboration with local areas and societies

Three key perspectives in communications with local areas and societies

● Provide a wide range of experience and growth opportunities to local children

KIDS
Kids, experience, education

Use the Group's railway and subway content to provide the children who will be the future of Tokyo with a wide range of experiences (exhibitions at Kidzania Tokyo, industry-academic collaboration with schools along railway lines).



● Support locally-rooted culture in partnership with local residents

CULTURE
Culture, art, history

Actively cooperate with festivals, art events and other locally-rooted programs along railway lines. Collaborate with Metro Cultural Foundation (Metro Museum) to publicize and provide information about subway culture (provide historical materials, etc.).



● Support the well-being of local residents

WELLNESS
Richer, healthier lifestyles

Energize communities and improve the physical, mental and social health of residents through walk rallies that highlight attractions along railway lines, para sports, and women's "ekiden" relay activities.



Social and Community Revitalization Project Team

In June 2023, we established a social and community revitalization project team to further enhance the value we provided to the community and society. In March 2024, we concluded a comprehensive collaboration agreement with Taito-ku and spread the attractiveness of Taito-ku and other areas where new railway lines were constructed



▲ Taito-ku and Tokyo Metro sign a comprehensive partnership agreement

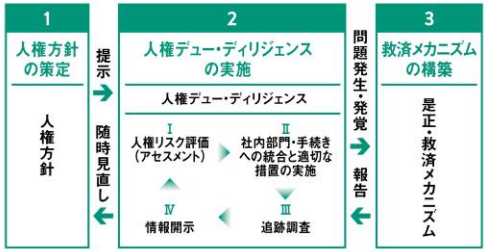


▲ Community art event in the Taito area (Higashi Ueno)

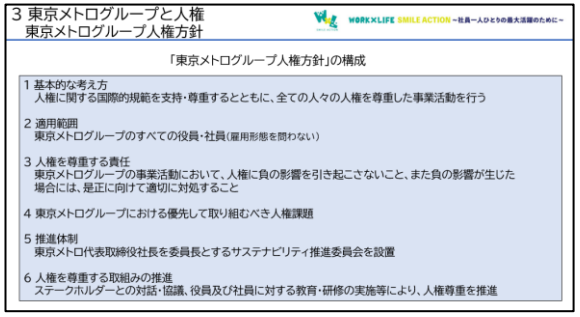
Respect for human rights

■Respect for human rights

- Establishment of structures and training programs on human rights initiatives throughout the Group
- Ongoing human rights due diligence
- Establishment of whistleblowing office for use by Group suppliers (March 2025)



▲ Flow of respect for human rights initiatives



▲ Training for all Group employees

Corporate Strategy: Society (S)

100th anniversary of the subway service

The first subway in the Eastern world began service between Ueno and Asakusa on December 30, 1927, and will celebrate its 100th anniversary in 2027.
There have been many difficulties and challenges over the last hundred years, but with the support of stakeholders, we have expanded to a total of nine subway lines, and we continue to improve their safety and service quality.
There are three policies for events to commemorate the centennial.

Commemorative event for the 100th anniversary of the subway service

● Three policies for the commemorative event for the 100th anniversary of the subway service

(1) Express gratitude to stakeholders

(2) Look back on the hundred years since service began

(3) Instill expectations for the future

● Renovation of the Metro Museum

Commenced consideration of a renewal of the subway museum as a commemorative project for the 100th anniversary of the subway service



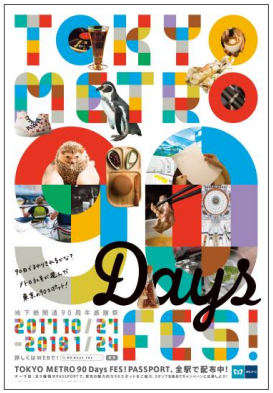
▲ The Model 1001, Japan's first subway car

● Implementation of various commemorative events and measures

Instill expectations for the future with various commemorative events and measures that will take place mainly on December 30, 2027, including reviews of the past 100 years and expressions of gratitude to customers, suppliers, shareholders, investors, communities, society and employees

(Reference) Commemorative event for the 90th anniversary of the subway service (excerpts)

(1) Stamp rally PR posters



(2) Ginza Line time slip PR posters





(3) Tokyo Metro experience for kids PR posters

Corporate Strategy: Governance (G)

Further strengthening corporate governance

We will ensure transparency and fairness in management by improving corporate governance, and strive for speedy business execution to increase the value we provide to all stakeholders and become a more trusted company.

Strengthening governance

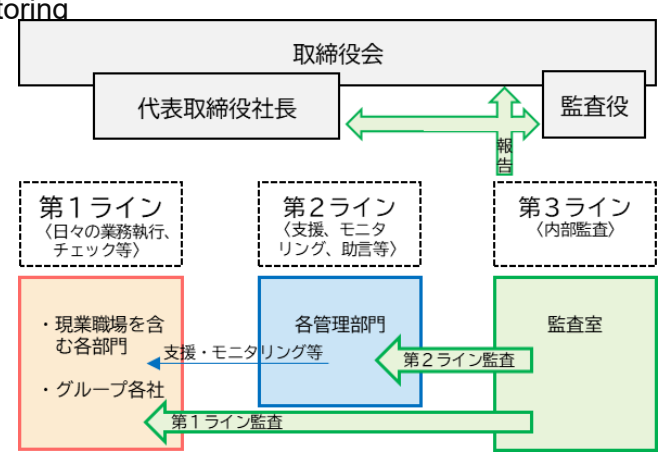
■ Assess the effectiveness of the Board of Directors

・Perform self-assessment and analysis of the effectiveness of the Board of Directors for the purpose of improving the functions of the Board of Directors and increasing corporate value

■ Enhance internal auditing

・Based on the results of risk assessments, etc., perform risk-based auditing that appropriately identifies high-risk areas and provides solutions that eliminate or mitigate risk

・Improve the organization's ability to police itself with a three-line model that extends auditing out from the internal auditing department to operating department and management department and Group companies for further checking and monitoring



▲ Depiction of three-line model internal auditing

Compliance and risk management initiatives

■ Ongoing compliance and risk management initiatives

・The "Tokyo Metro Group Compliance Behavior Standards" articulate the responsibilities that all employees have toward stakeholders and the attitudes and behaviors expected of executives and employees. We provide many opportunities for education and training on conduct standards so that each employee has the knowledge required for their position and groupwide compliance awareness increases

・The "Risk Management Basic Policies" articulate basic matters to be observed in the promotion and administration of risk management. The Group implements risk management measures based on these policies and the results of risk assessments

・The Compliance and Risk Management Committee responds swiftly in the event of situations that materially impact stakeholders

■ Cybersecurity

・The Tokyo Metro Group implements measures to strengthen security and mitigate the damage from cyber attacks on information systems. The information systems security risk assessment and the security training program conducted regularly cover the entire group to ensure that important infrastructure and services continue to be provided safely and securely

Corporate Strategy: Human Capital Strategy

Promoting human capital management to recruit talent and enable each individual employee to maximize their skills and abilities

We will implement various human resource policies from the perspectives of “strengthening recruitment,” “improving work comfort,” “creating job satisfaction,” “fostering human resources,” “expanding benefits,” and “promoting health management” to secure human resources and maximize the activities of each and every employee. In addition, we will assess the effectiveness of our human resources strategy through engagement surveys and other means, and actively promote its implementation.

Overview of human capital management

Achievement of business strategy

Human capital strategy

Target

An organization in which diverse employees recognize and appreciate each other, voice their ideas, and provide mutual encouragement and inspiration as it continues to create new value (DE&I)

- **Autonomous talent**: Employees who continue to learn by themselves, refine ideas and concepts, and adhere to high standards in all their actions
- **Challenging talent**: Employees who are sensitive to change and act without fear of change
- **Collaborative talent**: Employees who accept and respect different values, and partner with those around them

HR programs

“WORK×LIFE SMILE ACTION—Maximizing the Potential of Every Employee”

See the official website for detailed descriptions of HR programs.

Better hiring
Recruit the talent required for human capital management

- Improve advertising and public relations
- Expand mid-career hiring
- Promote the hiring of women and the disabled

Focus on improving workplace comfort
Create flexible forms of work suited to different life stages

- Create flexible forms of work suited to different life stages
- Enhance workplace environments
- Introduce flextime systems (head office)
- Enhance short-time working programs (childcare, nursing care, elderly)
- Pomote the “Next-generation Operational Reform Project”

Creating job satisfaction
Create a wide range of growth opportunities that draw on the employee’s ambition and skill

- Review evaluation and compensation systems
- Enhance career achievement systems
- (Greater use of internal recruiting and concurrent positions)

Fostering human capital development
Instill attitudes, knowledge and skills to achieve autonomy, challenge and collaboration

- Encourage self-directed learning by employees
- Expand opportunities for interaction with talent inside and outside the Group

Enhancing welfare
Support active, satisfying lives in which employees understand the attractions of working for the Group

- Optimize housing support
- Improve welfare facilities

Promoting health management
Support for medical and physical health so that employees and their families enjoy a happy, rich lives

- Strengthen key health management programs
- (Smoking cessation support, better quality sleep, etc.)

Corporate Strategy: Digital Strategy

Developing data sharing platforms, use of generative AI, promotion of DX, XR initiatives

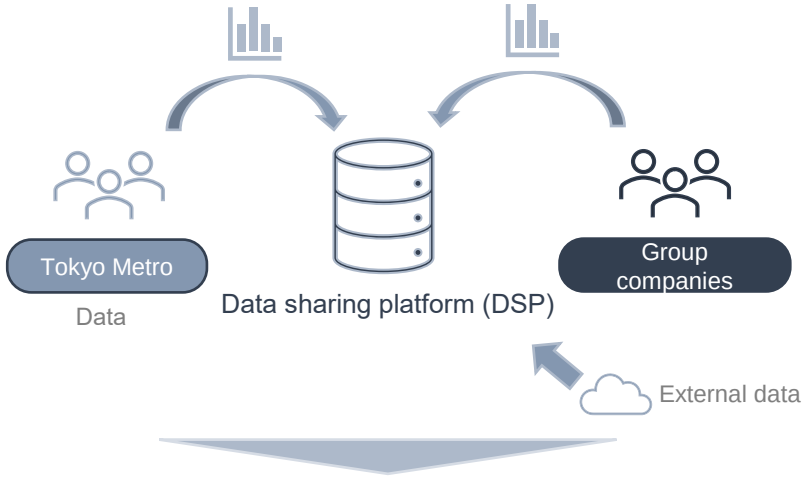
In order to actively utilize data and digital technology as a source of new value creation, we will develop a data sharing infrastructure, promote the use of generative AI and DX, and engage in XR business.

Enhancing data-informed decision-making

■ Promoting data-informed decision-making

Accurately gather the data required for analysis from the data held by the Tokyo Metro Group and outside big data firms to build a new data sharing platform (DSP) that will encourage the sharing of high-value-added data

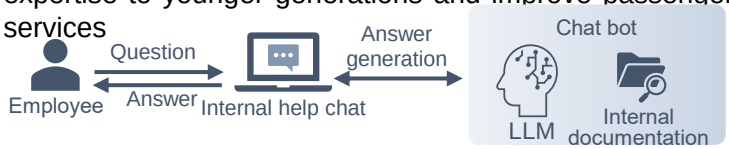
Analyze collected data for use in data-informed decision-making, enhance data visualization by BI tools and other means, deploy data to solutions businesses, and strengthen collaboration with outside firms



Leveraging generative AI, promoting DX

■ Realization of hyper automation

Build an environment for the safe, accurate use of generative AI to achieve hyper automation assisted by generative AI. Continue to promote DX (Digital Transformation) so as to pass down operations and expertise to younger generations and improve passenger services



Internal help chat system powered by generative AI

XR initiatives

■ Building the Tokyo Metro XR Platform

Initiatives for XR (Extended Reality) reproduce the subway as a virtual space, integrating real and virtual to create new experience values and transform operations



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

Situation Analysis

- The Company was listed on the Tokyo Stock Exchange Prime Market in October 2024, and on March 31, 2025 had a PBR multiple of 1.47 and a PER of 19.6
- ROE temporarily declined due to the COVID-19 pandemic, but for the year ending March 2025 returned to 7.8%
- Cost of equity is considered 5-6%*, and while current ROE is above that, there are expectations that the Group will continue to improve profit growth and increase shareholder returns

* See the estimations of earnings yield and the disclosure information of other companies in the industry.

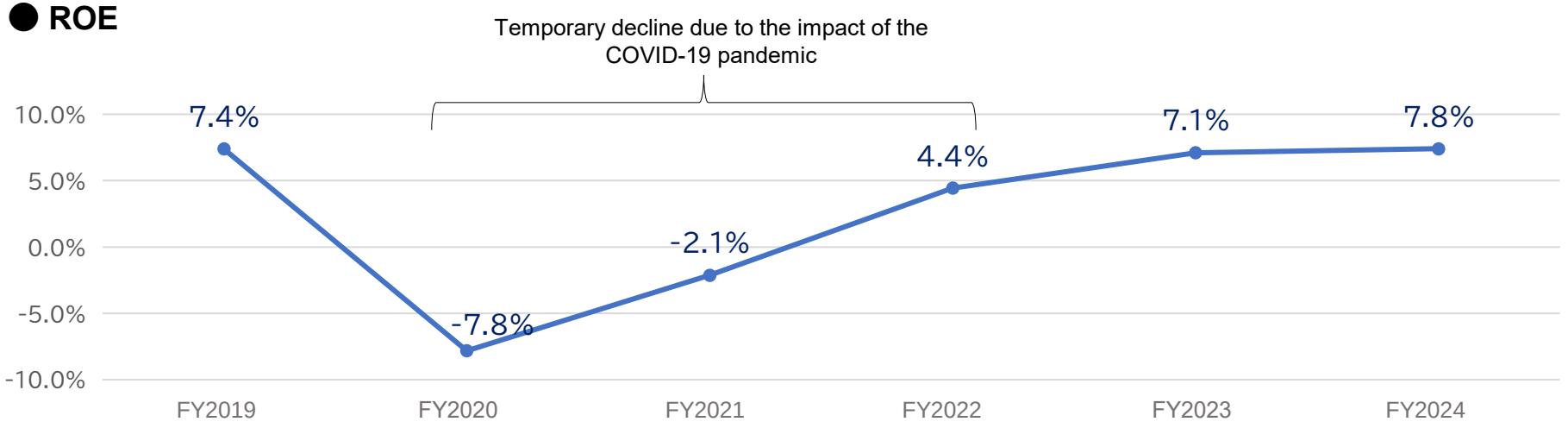
● PBR (as of March 31, 2025)

1.47x

● PER (as of March 31, 2025)

19.6x

● ROE



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

Direction of Initiatives

Target	Initiatives
Profit growth	• **Transportation business** Profit growth from new demand generated by population increases, redevelopment of city central areas and inbound tourism, coupled with cost optimization • **Real estate business, consumer and corporate services business** Creation of profit from disciplined growth investment, focusing on real estate business with synergies with the transportation business
Capital efficiency	• **Optimization of capital investment** Allocate amounts equivalent to depreciation to railway maintenance and upgrades and investments in steady improvements in safety and services while optimizing capital investment in other areas based on capital costs. • **Asset light strategy** Achieving asset light strategy through the utilization of a private REIT
Optimized capital structure	• **Leverage** Emphasizing a net interest-bearing debt/EBITDA ratio of 6.3 times as a level for stable business operations, while allowing for increased debt in growth investments, keeping capital costs in mind. • **Enhancement of shareholder returns** Under the policy of aiming for a consolidated dividend payout ratio of 40% or more, pay ordinary dividends based on the aim of increasing dividends along with profit growth, and secure DOE (Dividend on Equity) of approximately 3.4% during the period of the Mid-term Management Plan
Lower cost of equity Higher projected growth rate	• **Promotion of ESG management** • **Enhancement of corporate governance** • **Active dialogue with shareholders, improved IR activities** • **Higher profitability and disclosure of growth strategy**

Priority metrics Note: Colored items have numerical targets set in the Mid-term Management Plan.

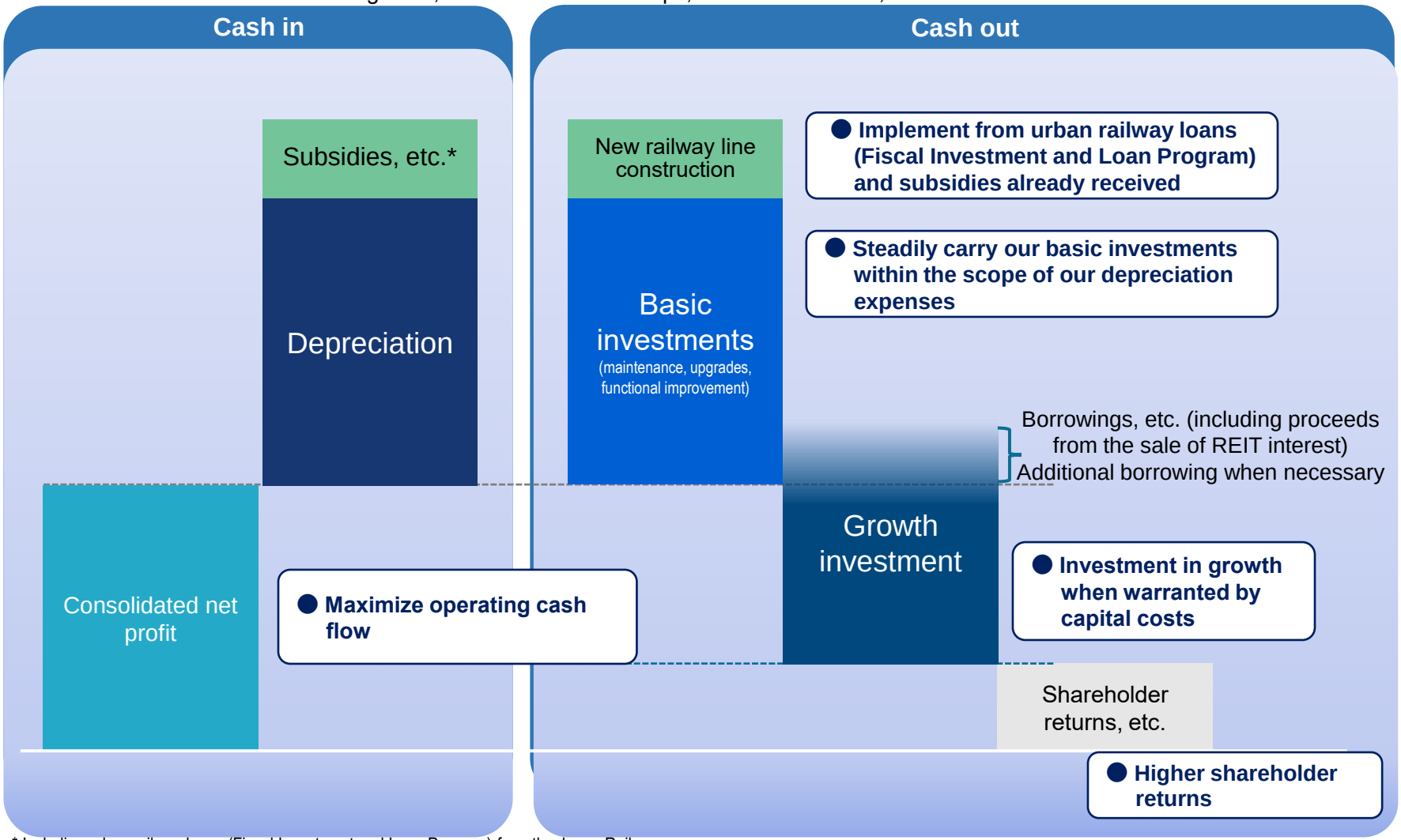
- **Operating profit**
- **EBITDA**
- **Capital investment** (maintenance, upgrades, functional improvement)
- **Net interest-bearing debt/EBITDA ratio**
- **Consolidated dividend payout ratio**
- **DOE**
- **Materiality-based KPIs**

ROA improvement + **Financial leverage** → **ROE improvement**

ROE improvement + **PER improvement** → **PBR improvement**

Cash Allocation

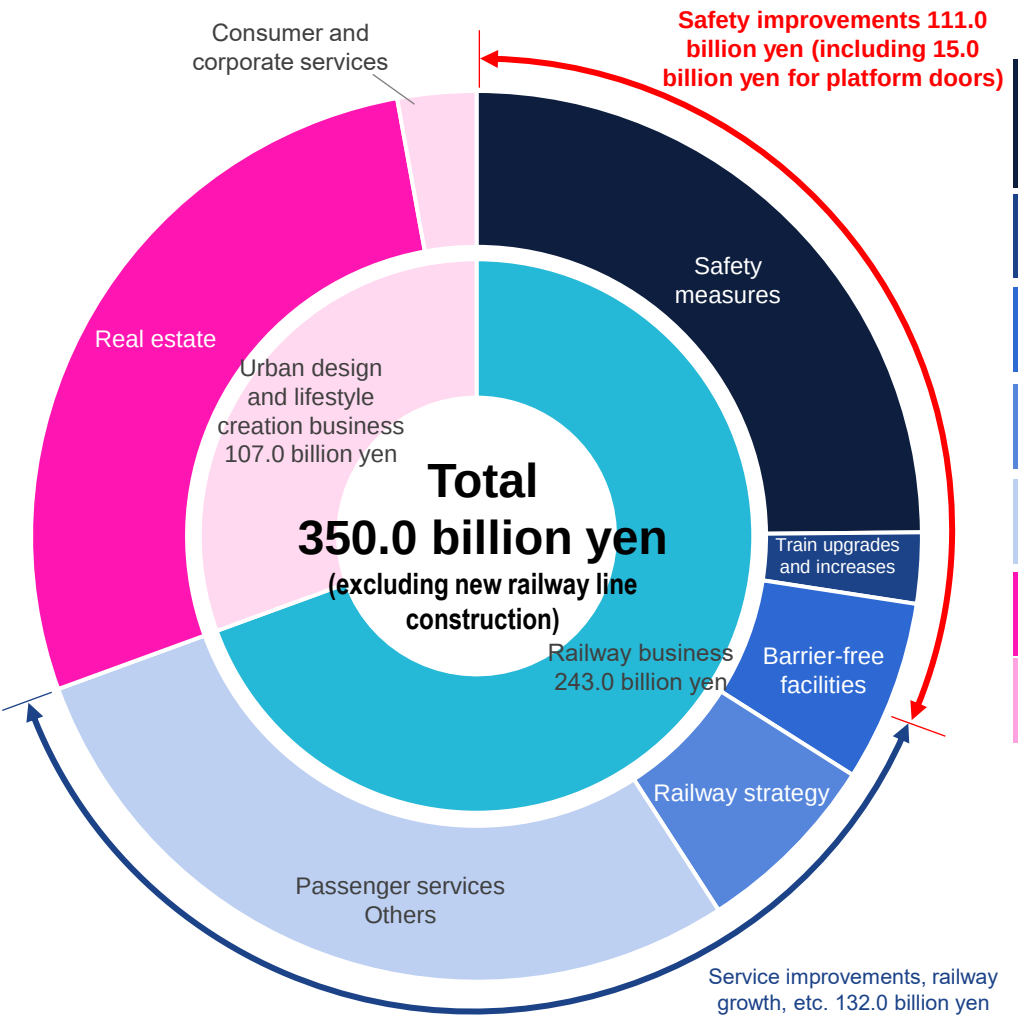
Capital investment for maintenance and upgrades, as well as for qualitative improvement of safety and service, will be steadily funded by depreciation equivalents.
As growth investments, we will steadily promote the construction of new lines, improve safety and services through the development and promotion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



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

Capital Investment Plan

We plan to make capital investments of 400.0 billion yen (350.0 billion yen excluding the construction of new railway lines) over the three-year period from FY2025 to FY2027.



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	One-man/automated train operation, CBM, credit card contactless payment, LEDs, etc.
Passenger services, others	100.0 billion yen	Renovation of Toyosu Station, improvement of Tozai Line transportation capacity
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 railway line construction	50.0 billion yen	Extensions to the Yurakucho Line and Namboku Line
Total	400.0 billion yen	

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

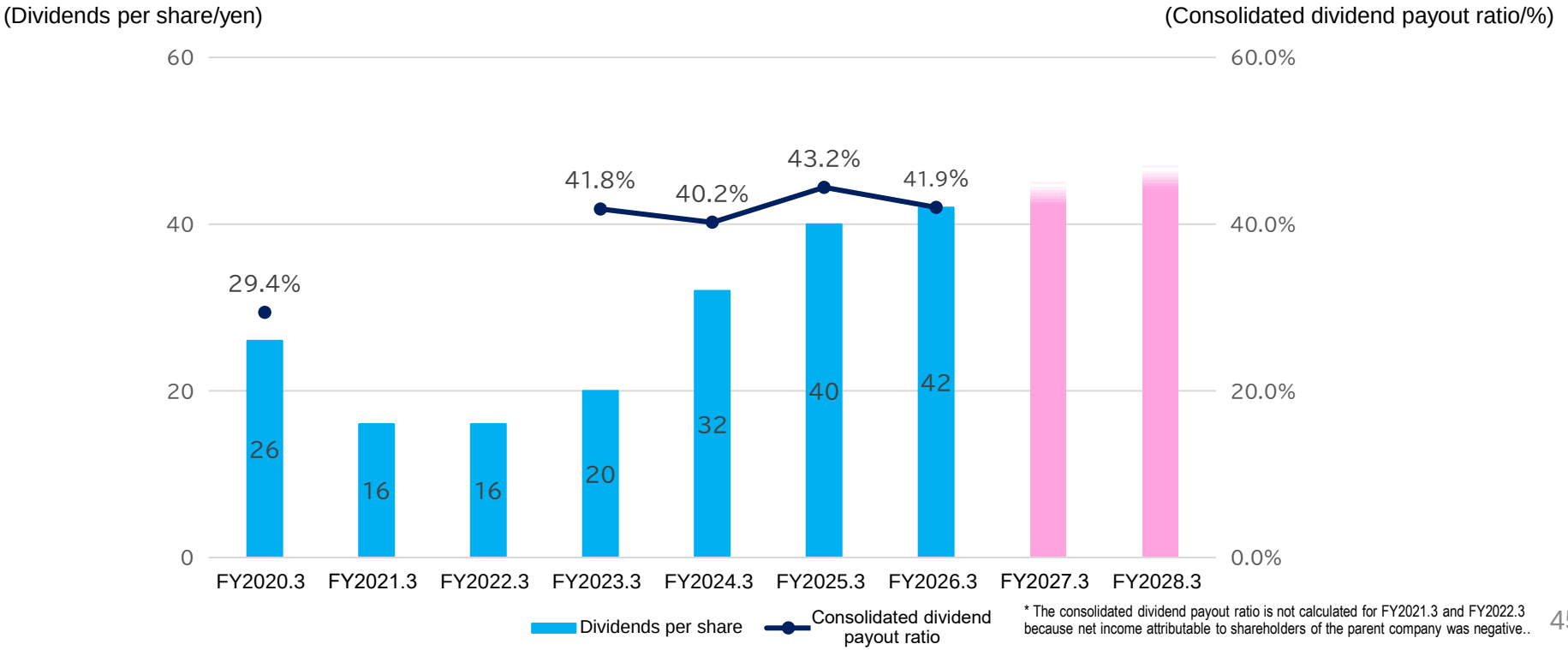
Shareholder Return Policies

We aim to enhance shareholder returns under the policy of aiming for a consolidated dividend payout ratio of 40% or more. We will also begin paying interim dividends to enhance opportunities to return profits to shareholders.

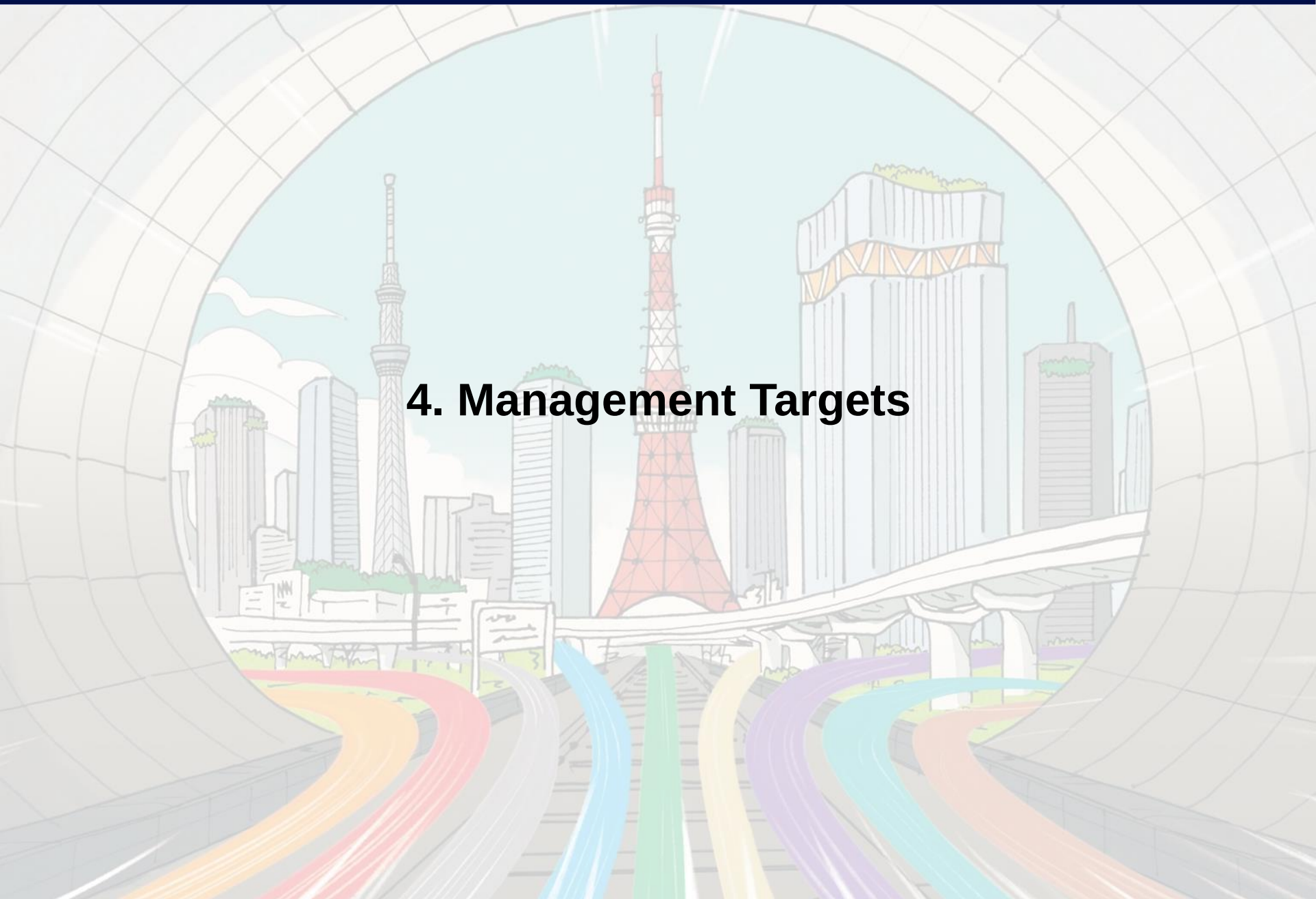
Shareholder return policies

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

Changes in dividends per share and consolidated dividend payout ratio (including projections)*



* The consolidated dividend payout ratio is not calculated for FY2021.3 and FY2022.3 because net income attributable to shareholders of the parent company was negative..



4. Management Targets

Management Targets

We have set the following targets for financial indicators, emphasizing capital efficiency, profitability and financial soundness. We will also continue to set non-financial indicators as management targets to quantitatively demonstrate the Group's efforts to address railway safety and service, as well as environmental and social issues.

	Management target	FY2024 (actual)	FY2027 (target)
Financial indicators	Consolidated ROE	End of FY2024 7.8%	End of FY2027 **7.7%**
	Consolidated operating profit	FY2024 86.9 billion yen	FY2027 **93.0 billion yen**
	Consolidated EBITDA	FY2024 158.9 billion yen	FY2027 **174.0 billion yen**
	Consolidated net interest-bearing debt/EBITDA ratio	End of FY2024 6.4x **(*when new lines excluded 5.2x)**	End of FY2027 **6.3x** **(*when new lines excluded 5.2x)**
Non-financial indicators	Number of operation accidents*1	FY2022-FY2024 0 accidents each year	FY2025-FY2027 **0 accidents each year**
	Railway station barrier-free accessibility rate*2 (including platform doors, at least one elevator route, and barrier-free restrooms)	End of FY2024 93%	End of FY2027 **99%**
	CO_2 emissions*3	FY2023 actual (*4) 363, 000 tons (37.8% reduction compared to FY2013)	End of FY2027 **Less than 292,000 tons** **(50% reduction compared to FY2013)**

*1: Excludes accidents for which Tokyo Metro Group is not responsible. A railway operation accident refers to the following seven types of accidents, as classified under Article 3 of the Railway Accidents Reporting Regulations: Train collision, derailment, fire, level crossing obstruction, road obstruction, railway personal injury, railway property damage
*2: Refers to the percentage of stations (out of 180) where platform doors, at least one elevator route, and accessible restrooms have all been completed
*3 CO_2 emissions in all Tokyo Metro Group businesses
*4 Actuals for FY2024 as published in the Integration Report

KPI (1)

We will steadily promote efforts to solve societal issues by setting KPIs toward 2030 for each defined materiality and reporting on our progress.

Key Sustainability Issues (Materiality)		Our Approach		KPI	FY2027 Target (Mid-Term Plan)	FY2030 Target
Theme 1 Realizing a Safer and More Resilient Subway	(1) Ensure safe and stable transport	Ensure safety		Number of railway operation accidents*1 (excluding those not caused by the Company)	0	0
				Number of incidents*2	0	0
		Improve stability		On-time performance rate*3	99%	99%
	(2) Build robust and secure transport infrastructure	Strengthen social infrastructure (natural disaster countermeasures)		Flood control improvement rate	68%	75%
	(7) Overseas development and contribution	Expansion of overseas railway business		O&M awards	2 projects	Report on performance *Targets will be set based on circumstances
Theme 2 Contributing to the Active Lives of All People	(3) Make travel easy, convenient and comfortable	Improve convenience and comfort	Customer satisfaction	Customer satisfaction score in the Japan Customer Satisfaction Index (JCSI)	72.0 or more	75.0 or more
			Barrier-free	Railway station barrier-free accessibility rate*4 (including platform doors, at least one elevator route, and barrier-free restrooms)	99%	100%
		Popularize new passenger services		Number of Metpo members	1,080 thousand	1,300 thousand
	(4) Cater to a variety of lifestyles and working patterns	Development and new store openings		Number of developments and new openings	20 (FY2025 to FY2027)	20 (FY2028 to FY2030)
Theme 3 Enhancing the Multifaceted Charms and Value of Tokyo	(5) Improve the appeal of the city and local areas	Activation of local communities through the promotion of transfer		Event/rally participants	250,000 (FY2025 to FY2027)	500,000 (FY2025 to FY2030)

*1 A railway operation accident refers to the following seven types of accidents, as classified under Article 3 of the Railway Accidents Reporting Regulations: Train collision, derailment, fire, level crossing obstruction, road obstruction, railway personal injury, railway property damage
*2 An incident refers to a situation recognized as posing a risk of leading to a railway operation accident
*3 The calculation of on-time performance is based on the required travel time across all lines throughout the day, within a tolerance of 5 minutes
*4 Percentage of all stations (180) that have completed the installation of platform doors, at least one elevator route, and barrier-free restrooms

KPI (2)

Key Sustainability Issues (Materiality)		Our Approach	KPI	FY2027 Target (Mid-Term Plan)	FY2030 Target
Theme 4 Making Thoughtful Choices for a Healthy Planet	(6) Achieve a decarbonized and sound material-cycle society	Realize a decarbonized society	CO_2 emissions from all Group businesses	Less than 292,000 ton (50% reduction compared to FY2013)	Less than 274,000 ton (53% reduction compared to FY2013) * Reference: Targeting net zero by 2050
Theme 5 Cultivating Resources for Our Future	(8) Technology development, DX, strengthening partnerships	Technology development	[Qualitative goal] Promotion of technology development	Report on achievements and summaries of technological development results	Report on achievements and summaries of technological development results
			[Qualitative goal] Develop specialized human resources	Report on achievements and summaries of specialized human resources related to railway technology, etc.	Report on achievements and summaries of specialized human resources related to railway technology, etc.
		Digital transformation (DX)	Cultivation of digital talent	2,000 employees (FY2025 to FY2027)	Report on achievement *Targets will be set based on circumstances
		Strengthening partnerships	[Qualitative goal] Create new corporate value through partnerships with external companies, etc.	Report on achievements and summaries of the number of collaborative projects created through partnerships with external companies, etc.	Report on achievements and summaries of the number of collaborative projects created through partnerships with external companies, etc.
	(9) Respect for human rights/DE&I promotion/talent development	Promoting DE&I	Percentage of female employees	9.5%	10%
			Percentage of female managers	Increase compared to previous year	10% or more
			Percentage of female recruits	30%	35%
			Employment rate of people with disabilities	Above the statutory hiring rate	Above the statutory hiring rate
			Parental leave utilization rate	100% for both men and women	100% for both men and women
		Occupational health and safety	Number of occupational accidents (number of serious railway accidents)	0	0
		Talent development	Training hours per employee	On par with the previous year's results	On par with the previous year's results
		Health and happiness of employees and their families	Certified Health & Productivity Management Outstanding Organization	Recognized as Certified Health & Productivity Management Outstanding Organization	Recognized as Certified Health & Productivity Management Outstanding Organization
		Create job satisfaction for employees (work environment, fulfillment)	Employee engagement	Report on survey results	Report on survey results
		Respect human rights	[Qualitative goal] Respect the human rights of stakeholders	Continuous implementation of initiatives based on the human rights policy	Continuous implementation of initiatives based on the human rights policy
	(10) Strengthen corporate governance	Strengthen corporate governance	Number of systematic violations of criminal laws and administrative laws in business operations	0	0



5. Code of Conduct and Behavior Standards for the Tokyo Metro Group

Code of Conduct and Behavior Standards

Transport Safety Code of Conduct for Executives and Employees*

(1) Making the commitment to ensuring safety our top priority, we shall work together as one in our mission to provide transport services.
(2) We shall develop an understanding of the laws and ordinances on transport safety and related regulations and perform our duties in strict and faithful observance thereof.
(3) In the performance of our duties, we shall thoroughly confirm any given situation without attempting speculation, and when in doubt, take the safest course of action.
(4) In the event of an accident, circumstances that may result in accidents, disaster or other situation that may present an obstacle to ensuring transport safety, we shall act with saving people's lives as our top priority and work together to take swift action in a safe and appropriate manner.
(5) the current trends surrounding transport safety and communicate and share information pertaining to safety with all related parties in a swift and accurate manner. We shall strive to fully ascertain
(6) Fostering cross-organizational partnerships through actively exchanging information and developing mutual understanding, we shall maintain a constant awareness of relevant issues in seeking to continuously improve our operations.
(7) While enhancing our facilities in relation to transport safety, we shall strive to maintain their sound conditions through appropriate maintenance and management.
(8) While striving to acquire knowledge and maintain and pass on our technology and skills, we shall seek to prevent accidents by collecting and utilizing information on the sequence of events that precede accidents.
(9) By always staying prepared for natural disasters, we shall seek to prevent damage and disruption to passengers while promptly restoring service.

*"Transport safety" refers not only to train operations, but to all operational aspects pertaining to customer safety, including the facilities used by customers and equipment involved in providing countermeasures against natural disasters.

Service Code of Conduct

1. We shall perform our duties with accuracy and precision in order to ensure stable transport.
2. We shall listen to the diversifying voices of our customers and swiftly provide services to satisfy and delight them in response.
3. We shall maintain a sense of gratitude as we respond with kindness and politeness to ensure customers from all facets of life are able to use our services with confidence.
4. We shall maintain a constant sense of ingenuity to ensure our technology is used to heighten the satisfaction of our customers.
5. We shall continue to take on new challenges in seeking to improve our services to ensure the convenience and comfort of our customers.

Compliance Behavior Standards

1. Responsibility to customers
[1] Keeping passengers' safety as the top priority, we shall aim to ensure that we provide railway transport that is both reliable and comfortable.
[2] Capturing the needs of our customers, we shall provide beneficial services that are high-quality and available at optimal prices.
[3] While communicating a variety of information to customers in ways that are simple and easy to understand, we shall strive to listen to our customers' opinions and requests and apply them in the improvement of our services.

2. Responsibility to investors
[1] Through disclosing corporate information in a timely and appropriate manner, we shall work to secure sound evaluations and earn trust from our investors.
[2] Approaching the opinions of our investors with sincerity, we shall aim to increase corporate value by enhancing both our profitability and efficiency.

3. Responsibility to suppliers
[1] Eliminating unfair practices such as collusion, we shall maintain fairness in our business transactions.
[2] We shall not abuse our advantageous position over suppliers and transact with them on an equal footing.
[3] While selecting appropriate sources and ensuring fairness in our business transactions, we shall procure safe raw ingredients and materials on a stable basis.

4. Responsibility to employees
[1] Establishing a safe and sound work environment, we shall strive to create a workplace where employees have true job satisfaction.
[2] With respect for all basic human rights, we shall refuse to engage in any behavior that infringes human rights, including sexual harassment, abuse of power, or other forms of harassment related to pregnancy, childbirth, childcare or nursing.

5. Responsibility to society
[1] While engaging in environmental conservation activities, we shall practice a form of corporate management that is aimed at ensuring our business operations have a decreased environmental impact.
[2] As an excellent corporate citizen, we shall contribute to the development of society through our business and strive to build relationships with local communities.
[3] Refusing to ever entertain relations with anti-social forces that threaten the order and safety of society, we shall not engage in any conduct that encourages the activities of anti-social forces.

6. As executives and employees of the Tokyo Metro Group
[1] Holding corporate assets in high regard, we shall refuse to exploit them for personal reasons and only utilize them for business operation in a proper manner.
[2] While actively utilizing and protecting Tokyo Metro's intellectual property rights, we shall never infringe the lawful rights of any other third parties.
[3] We shall obtain and manage information appropriately, and ensure that no information is obtained through illicit means or leaked.
[4] Personal information shall never be used for reasons outside the stated purpose and no information shall be provided to third parties without consent.
[5] We shall make a clear distinction between public and private matters in the workplace and shall not bring personal issues into our professional sphere.



Note

All information contained within this document other than that related to past performance is to be considered a forward-looking statement that reflects the judgments of the management of Tokyo Metro based on the information that is currently available. Actual performance results may differ materially from these statements.

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