



**Financial Results**  
**for the Fiscal Year Ended March 31, 2024**  
**and**  
**Financial Forecasts**  
**for the Fiscal Year Ending March 31, 2025**

**May 10, 2024**

This document is a translation of the Japanese original. The Japanese original is authoritative.

The forward-looking statements and projected figures concerning the future performance of NTT and its subsidiaries and affiliates contained or referred to herein are based on a series of assumptions, projections, estimates, judgments and beliefs of the management of NTT in light of information currently available to it regarding NTT and its subsidiaries and affiliates, the economy and telecommunications industry in Japan and overseas, and other factors. These projections and estimates may be affected by the future business operations of NTT and its subsidiaries and affiliates, the state of the economy in Japan and abroad, possible fluctuations in the securities markets, the pricing of services, the effects of competition, the performance of new products, services and new businesses, changes to laws and regulations affecting the telecommunications industry in Japan and elsewhere, other changes in circumstances that could cause actual results to differ materially from the forecasts contained or referred to herein, as well as other risks included in NTT's most recent Annual Securities Report and in any other materials publicly disclosed by NTT on its website.

\* "E" in this material represents that the figure is a plan or projection for operation.

\*\* "FY" in this material indicates the fiscal year ending March 31 of the succeeding year.

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# Overview of FY2023 Consolidated Results

# FY2023 Consolidated Results Highlights



- Operating Revenues, Operating Profit and Profit all increased year-over-year
- Operating Revenues, Operating Profit and Profit all reached record-high levels
- Achieved EPS under the previous medium-term financial targets, for which FY2023 was the final year

## Status of Consolidated Results

● Operating Revenues:	¥13,374.6B	<+¥238.4B [+1.8%] year-on-year>
● Operating Profit:	¥1,922.9B	< +¥93.9B [+5.1%] year-on-year>
● Profit <sup>(1)</sup> :	¥1,279.5B	< +¥66.4B [+5.5%] year-on-year>
● EBITDA <sup>(2)</sup> :	¥3,418.1B	<+¥127.9B [+3.9%] year-on-year>
● EPS:	¥15.1	< +¥1.2 [+8.4%] year-on-year>

(1) Profit presented above represents the profit attributable to NTT, excluding noncontrolling interests.

(2) EBITDA, and the depreciation and amortization included in its calculation, excludes all depreciation and amortization related to right-of-use assets.

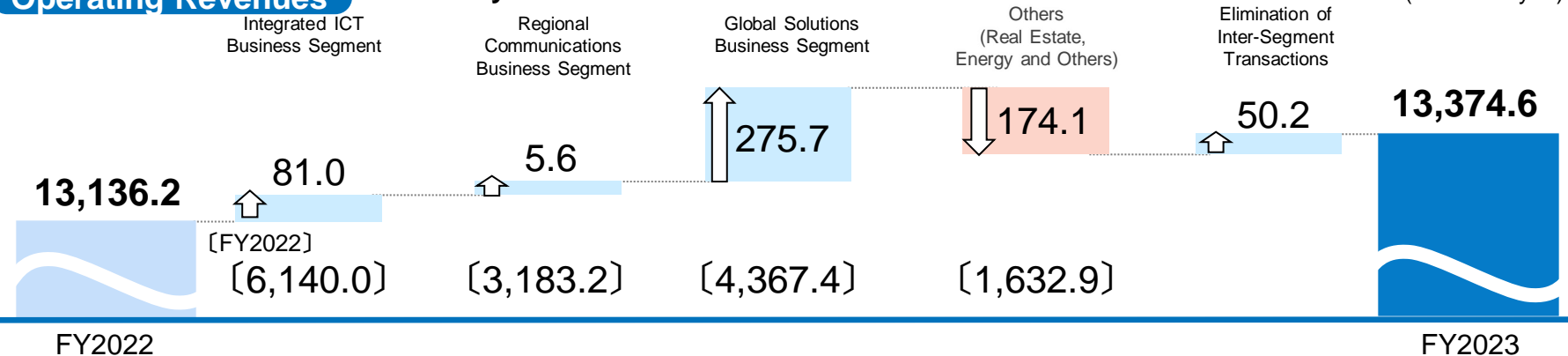
# Contributing Factors by Segment for FY2023



(Billions of yen)

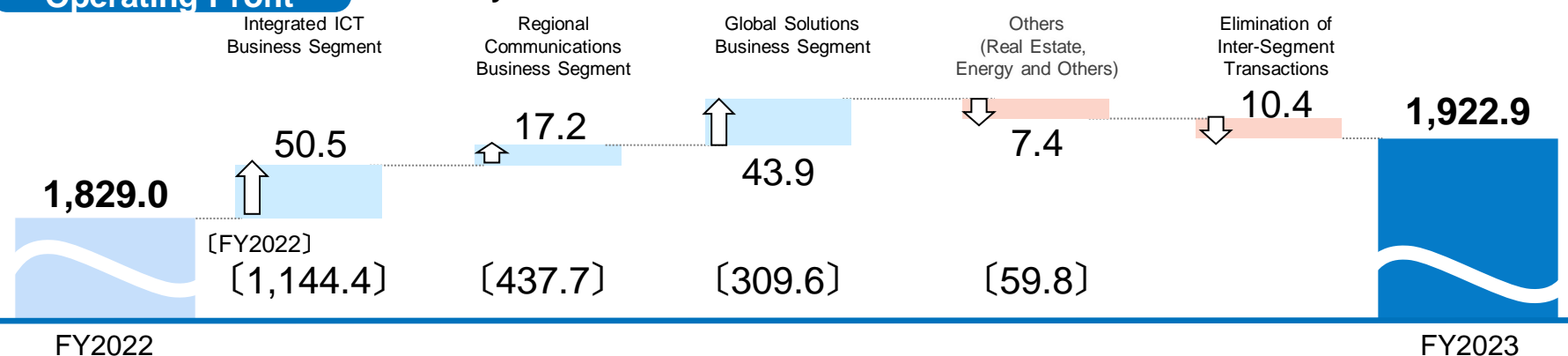
## Operating Revenues

<Year-on-year: +238.4>



## Operating Profit

<Year-on-year: +93.9>



# FY2024 Results Forecast

# FY2024 Forecast Summary



- Operating Revenues will increase year-over-year while Operating Profit and Profit will decrease year-over-year

## Consolidated Revenues and Income Plan

	FY2023 Results	FY2024 Forecast	Year-on-Year
Operating Revenues	¥13,374.6B	¥13,460.0B	+¥85.4B
Operating Profit	¥1,922.9B	¥1,810.0B	(¥112.9B)
Profit <sup>(1)</sup>	¥1,279.5B	¥1,100.0B	(¥179.5B)
EBITDA	¥3,418.1B	¥3,330.0B	(¥88.1B)

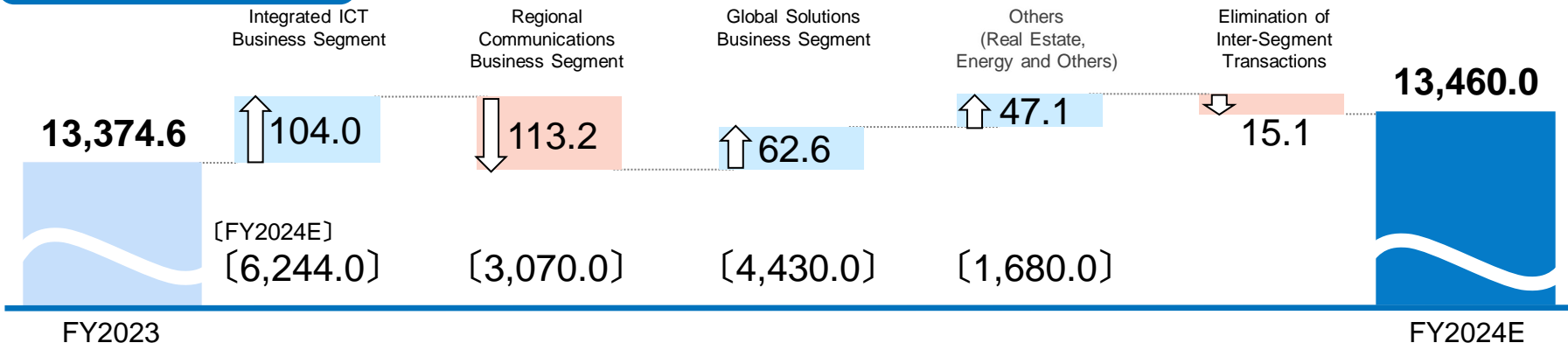
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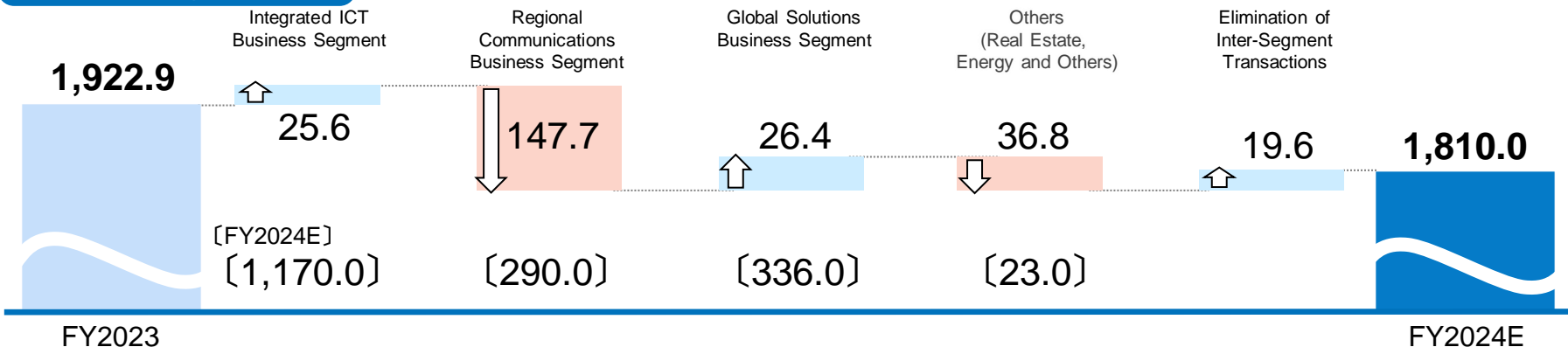
# FY2024 Forecast Summary by Segment

## Operating Revenues <Year-on-year: +85.4>

(Billions of yen)



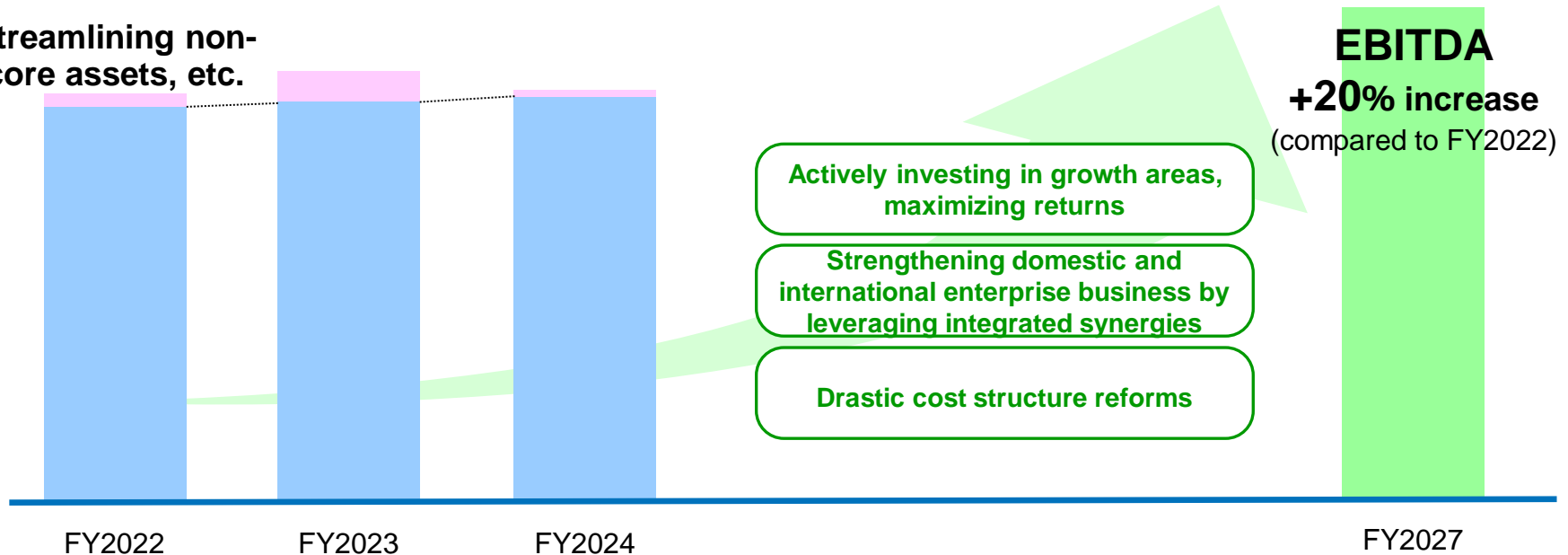
## Operating Profit <Year-on-year: (112.9)>



# Current Profit Levels and Initiatives to Reach Medium-Term Targets

- We actively streamlined non-core assets to achieve the previous medium-term targets, for which FY2023 was the final year, and achieved significant profit increases and reached those targets in FY2023 as a result
- Although profits are expected to temporarily decline in FY2024, we will actively work on expanding growth areas and implementing cost structure reforms in order to achieve the new medium-term targets in FY2027

Streamlining non-core assets, etc.



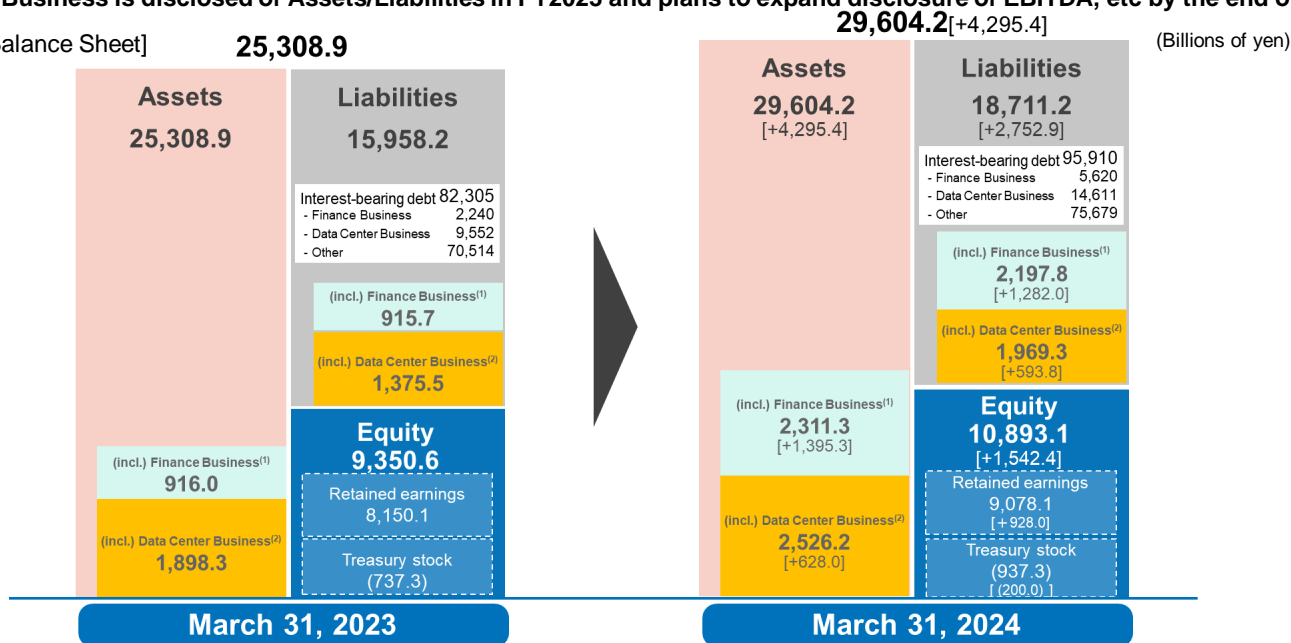
# Expansion of Disclosure



## ■ Due to the expansion of Growth Areas, Finance and Data Center Business, these businesses is disclosed separately.

- ① Data Center Business is disclosed of Assets/Liabilities, as well as EBITDA, etc. in the Supplementary Data for the annual results for FY2023.
- ② Finance Business is disclosed of Assets/Liabilities in FY2023 and plans to expand disclosure of EBITDA, etc by the end of FY2024.

[Details of Consolidated Balance Sheet]



- (1) The scope of aggregation for each of the figures presented for Finance Business is internal management figures of Finance business in Smart Life of NTT DOCOMO Group in Integrated ICT Business Segment. Such figures include that calculated based on certain assumptions, are not audited and are provided for reference only. Figures for each company are summed up before the elimination of internal transactions. Financial Position as of March 31, 2024 of Docomo Monex Holdings, Inc. and ORIX Credit Corporation is included.
- (2) The scope of aggregation for each of the figures presented for Data Center Business is internal management figures of the data center business division of NTT Ltd. Group in Global Solutions Business Segment, NTT Communications Group in Integrated ICT Business Segment, NTT East and NTT West in Regional Communications Business Segment. Such figures include that calculated based on certain assumptions, are not audited and are provided for reference only. Figures for each company are summed up before the elimination of internal transactions.

## Shareholder Returns

### ■ Dividends for FY2023

- Increased in the year-end dividend per share to ¥2.6 (an increase of ¥0.1 over the forecast at the beginning of FY2023)
- Annual dividends per share totaled ¥5.1 (an increase of ¥0.3 from FY2022)\*

### ■ Dividends forecast for FY2024

- Annual dividends per share are forecasted to be ¥5.2 (an increase of ¥0.1 from FY2023)
- Dividends are expected to increase for the 14<sup>th</sup> consecutive year

\* Note: Amounts are presented after adjustment for the impact of the 25-for-one stock split that was carried out on July 1, 2023.

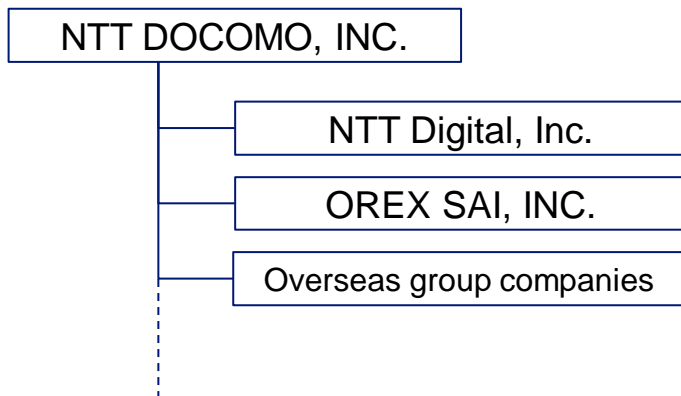
# Topics

# ① Establishing NTT DOCOMO Global

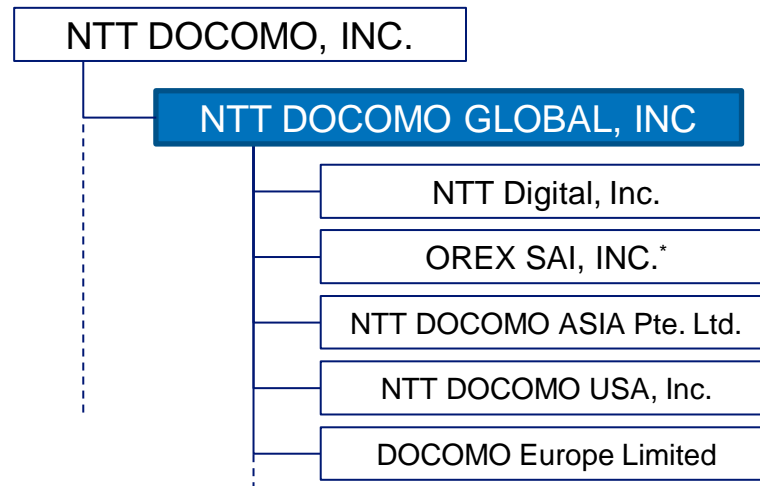


- **Establish a new company in the DOCOMO group to manage and promote global businesses centrally and flexibly across various businesses (July)**
  - NTT Digital, OREX SAI\* , and some overseas group companies will be transferred to the new company
  - The new company will start the expansion of applications services such as Web3, and support of Open RAN implementation for telecoms globally
  - By working together with local partners to create new lifestyles and transform the structure of society and industry, we aim to bring about richer lives and societies for customers around the world

## Current Structure



## Subsequent Expansion from July 2024

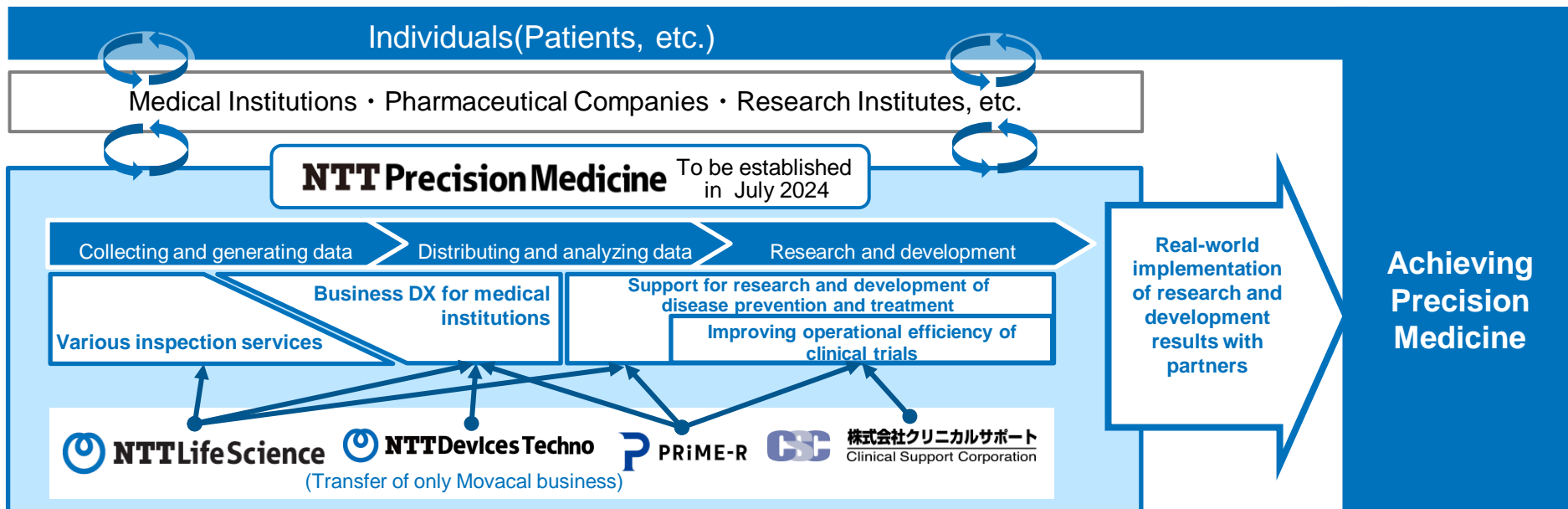


## ② Establishment of NTT Precision Medicine



- We will support the research and development of next-generation disease prevention and treatment methods by generating and collecting medical and healthcare data in collaboration with medical institutions, and by accelerating data distribution to pharmaceutical companies and research institutes
- We aim to achieve “Precision Medicine,\*” which provides optimal disease prevention and treatment suitable for each individual patient, by collaborating and working together with a wide range of partners and by taking a data-driven approach

### Our Goal



## ③ New CCXO and CAIO Appointments



### ■ CCXO (Chief Customer Experience Officer) Appointments

- In order to strengthen CX, CCXOs have been newly appointed at major NTT group companies with the aim of highlighting the value of our services and solutions from the perspective of our customers, constantly providing improvements and updates to be chosen continuously, and creating new experiences and excitement that exceed customer expectations
- In addition, results of the above will be linked to “customer engagement indicators” and will be reflected in executive performance-based compensation

### ■ CAIO (Chief Artificial Intelligence Officer) Appointments

- Two CAIOs have been newly appointed in order to promote AI-First
  - The Co-CAIO will promote the development of AI services and solutions provided to customers
  - The Co-CAIO will make all internal business processes within the company AI-First, and will also implement AI governance



# ④ Towards Achieving Net Zero in 2040



- With 2023 preliminary results for scope 1 and 2 emissions being 2.42 million tons, our emissions are reducing faster than planned and we are making steady progress towards carbon neutral in 2040
- By encouraging and supporting suppliers with their emissions reduction efforts and emissions data visualization, and by providing renewable energy onboarding support for customers, among other initiatives, we are aiming for 17 million tons of Scope 1, 2 and 3 emissions by 2030



## Key initiatives in Scope 3 Emission Reduction

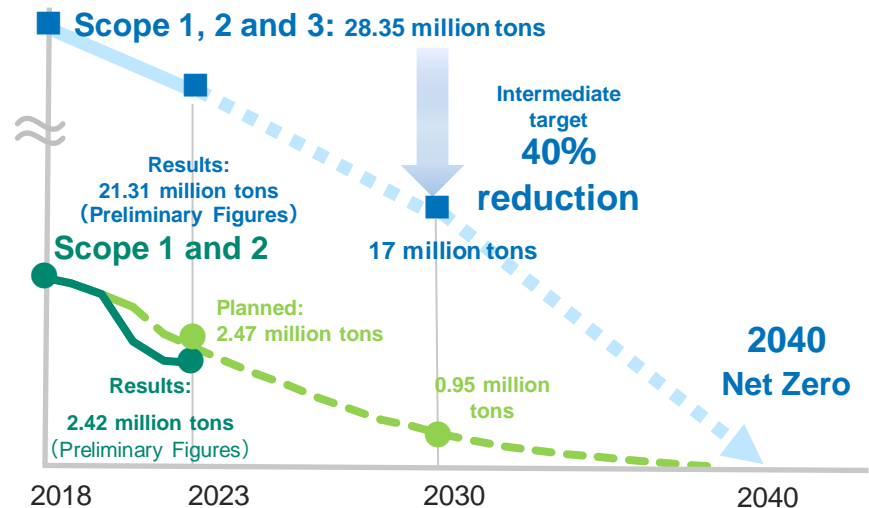
**Further Strengthening of Collaboration with Suppliers**

- Encouraging and supporting emissions data visualization and target setting

**Customers' Contributions to Decarbonization**

- Renewable energy onboarding support for data center customers and other customers
- Providing cloud services and promoting energy savings in products

## Illustration of NTT Group Greenhouse Gas Emission Reductions (Domestic and Overseas)



\* Scope 1: Direct greenhouse gas emissions. Scope 2: indirect emissions associated with the purchase of electricity, heat and steam that are provided by other companies. Scope 3: Emissions in the supply chain relating to business activities.

# ⑤ Initiatives to Expand Overseas Business for IOWN



- Hosted the “Upgrade 2024” conference in San Francisco (April 10-11, with approximately 700 attendees)
- Proposed R&D results and product developments, including APN (distributed DC) and tsuzumi, to implement the IOWN and other technologies globally
- Also hosted lectures by partners including Microsoft Research, ServiceNow and Mechanized AI
- Conference was reported on in a wide range of domestic and international media

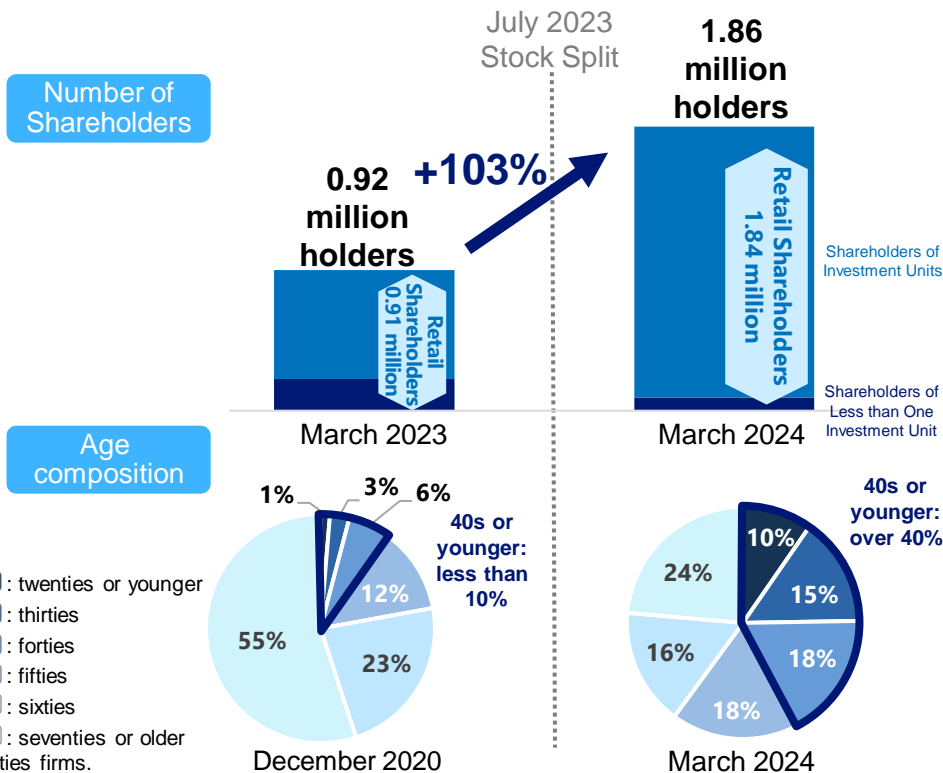


Speakers			
 Kazu Gomi President and CEO NTT Research, Inc. <a href="#">View Profile</a>	 Joe Alexander, Jr. M.S., Ph.D., F.A.C.C., The Johns Hopkins University School of Medicine Director, MET Lab, NTT Research, Inc. <a href="#">View Profile</a>	 Yusuke Aragane Vice President, IOWN Development Office NTT Corporation <a href="#">View Profile</a>	 Junaid Bajwa Chief Medical Scientist Microsoft Research <a href="#">View Profile</a>
 Saumil Bhandaryadhyay Postdoctoral Fellow NTT Research, Inc. <a href="#">View Profile</a>	 Nati Borgovanni CTO, NTT DATA Federal Services, Inc. <a href="#">View Profile</a>	 Elzette Boyle Senior Scientist, OS Lab, NTT Research, Inc. <a href="#">View Profile</a>	 Jeffrey DiMuro Deputy Chief Security Officer ServiceNow <a href="#">View Profile</a>
 Ian Easton Chief Commercial Officer <a href="#">View Profile</a>	 Al Emond Head of Partner Development <a href="#">View Profile</a>	 Ichiro Fukuda CEO, Network Business <a href="#">View Profile</a>	 Vab Goel Founding Partner Mechanized AI <a href="#">View Profile</a>

## Stock Split as an Opportunity to Increase the Number of Shareholders

- ◆ The number of shareholders has increased 1.86 million (+ 0.94 million), doubled from prior to the stock split (March 2023).

- ◆ The proportion of shareholders in their 40s or younger has increased approximately 4x (from approx. 10% to 40%)\*, as the age composition of shareholders has become more diverse.



# ⑦ Progress under the Medium-Term Management Strategy



Progress since February 2024

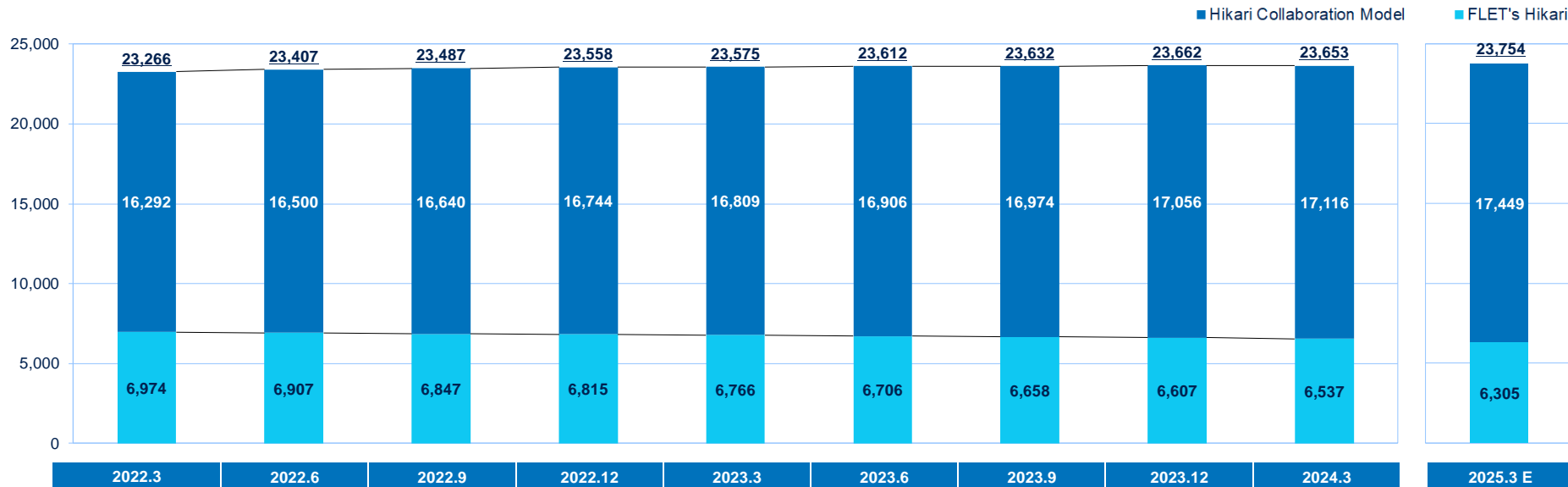
<b>IOWN-Driven Creation of New Value</b>	<ul style="list-style-type: none"><li>• Launched the “APN Leased Line Plan powered by IOWN” (NTT Com, March)</li><li>• NTT and Olympus Begin World's First Joint Demonstration Experiment of Cloud Endoscopy System (NTT, March)</li><li>• Successfully completed demonstrations of long-distance data center connections via IOWN APN in the United Kingdom and the United States (NTT, NTT DATA, April)</li></ul>
<b>Data-Driven Creation of New Value</b>	<ul style="list-style-type: none"><li>• Jointly launched the “JClaaS” integrated infrastructure management business between six companies: JR-West, NTT Com, Mizuho Bank, Sumitomo Mitsui Banking Corporation, MUFG Bank and the Development Bank of Japan (NTT Com, February)</li><li>• Accelerated joint research initiatives with Bridgestone with the objective of creating new value to achieve both companies’ visions (NTT, February)</li><li>• Entered into a capital and business alliance with ORIX Credit (NTT DOCOMO, March)</li><li>• Launched commercial services for NTT’s LLM, “tsuzumi” (NTT Com, March; NTT DATA, April)</li><li>• Established the “OREX SAI” joint venture with NEC to provide “OREX Packages” for Open RAN global deployments (NTT DOCOMO, April)</li><li>• Launched the “DOCOMO Poikatsu Plan” (NTT DOCOMO, April)</li><li>• Launched a tender offer for JASTEC Co., Ltd. to strengthen engineering capabilities (NTT DATA, April)</li><li>• Launched a collaboration with Amazon relating to d Points and Amazon Prime (NTT DOCOMO, April)</li></ul>
<b>Achievement of a Circular Economy Society</b>	<ul style="list-style-type: none"><li>• Successfully cultivated “<i>Epinephelus bruneus</i>×<i>Epinephelus lanceolatus</i>” and “<i>Epinephelus lanceolatus</i>” fish using a completely Recirculation land-base Aquaculture System (RAS) (NTT East, NTT West, February)</li><li>• Invested in Oishii Farm Corporation, which develops high-quality agricultural products in plant factories that are not dependent on the environment (NTT, February)</li></ul>
<b>Supporting Career Growth</b>	<ul style="list-style-type: none"><li>• Raise the starting salary for new graduates hired in Japan (NTT, March)</li></ul>

# Appendix

# Broadband Services

# Fixed-Line Broadband Services Subscriptions

## Number of Subscriptions

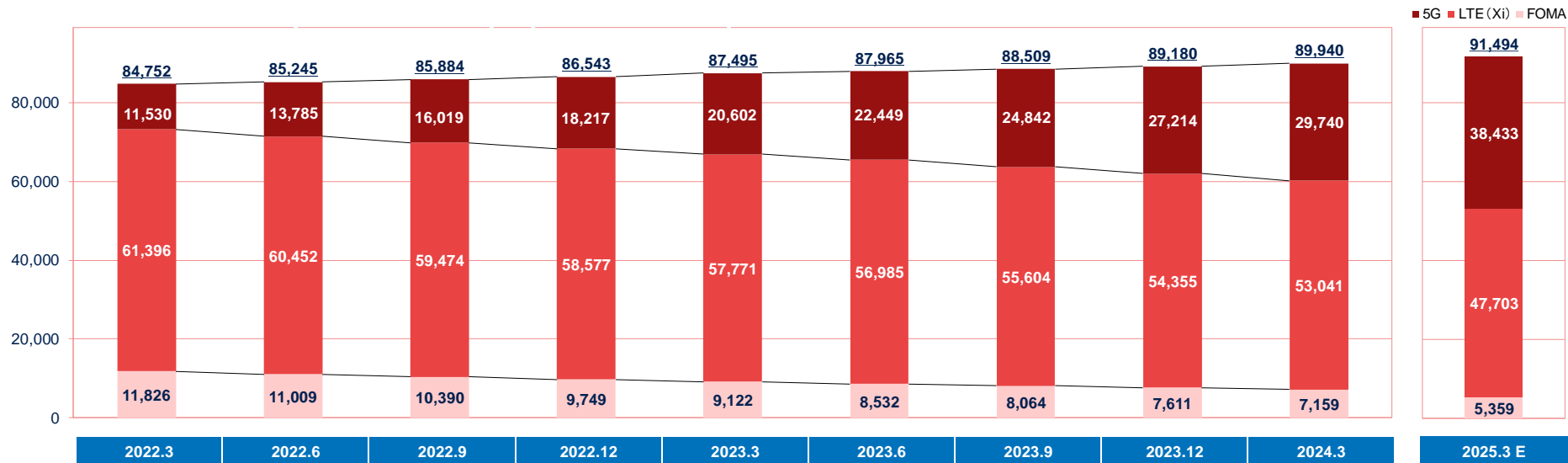


## Net Increase

	2022 4-6	2022 7-9	2022 10-12	2023 1-3	2023 4-6	2023 7-9	2023 10-12	2024 1-3	2024 4 - 2025 3 E
Total	+140	+80	+72	+17	+37	+19	+30	(9)	+100
Hikari Collaboration Model	+208	+140	+104	+65	+97	+68	+82	+61	+333
FLET'S Hikari	(67)	(59)	(32)	(48)	(60)	(48)	(51)	(70)	(233)
		(208)				(229)			

# Mobile Communications Services Subscriptions

## Number of Subscriptions



## Net Increase

	2022 4-6	2022 7-9	2022 10-12	2023 1-3	2023 4-6	2023 7-9	2023 10-12	2024 1-3	2024 4 - 2025 3 E
5G+LTE(Xi)+ FOMA	+493	+639	+659	+952	+471	+544	+670	+760	+1,554
		+2,742				+2,445			

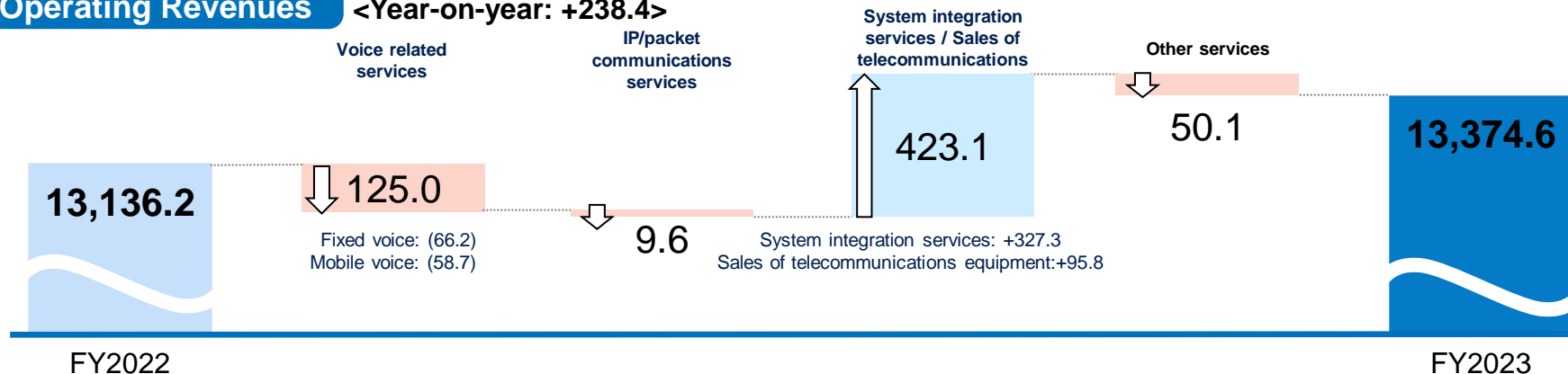


# Financial Information

# Details of Consolidated Statement of Income

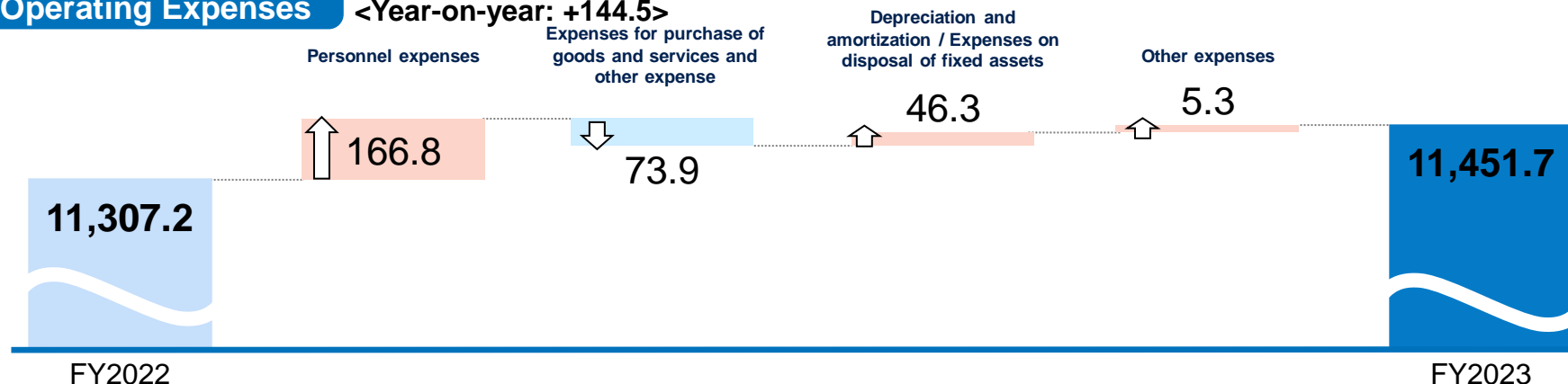
## Operating Revenues

<Year-on-year: +238.4>

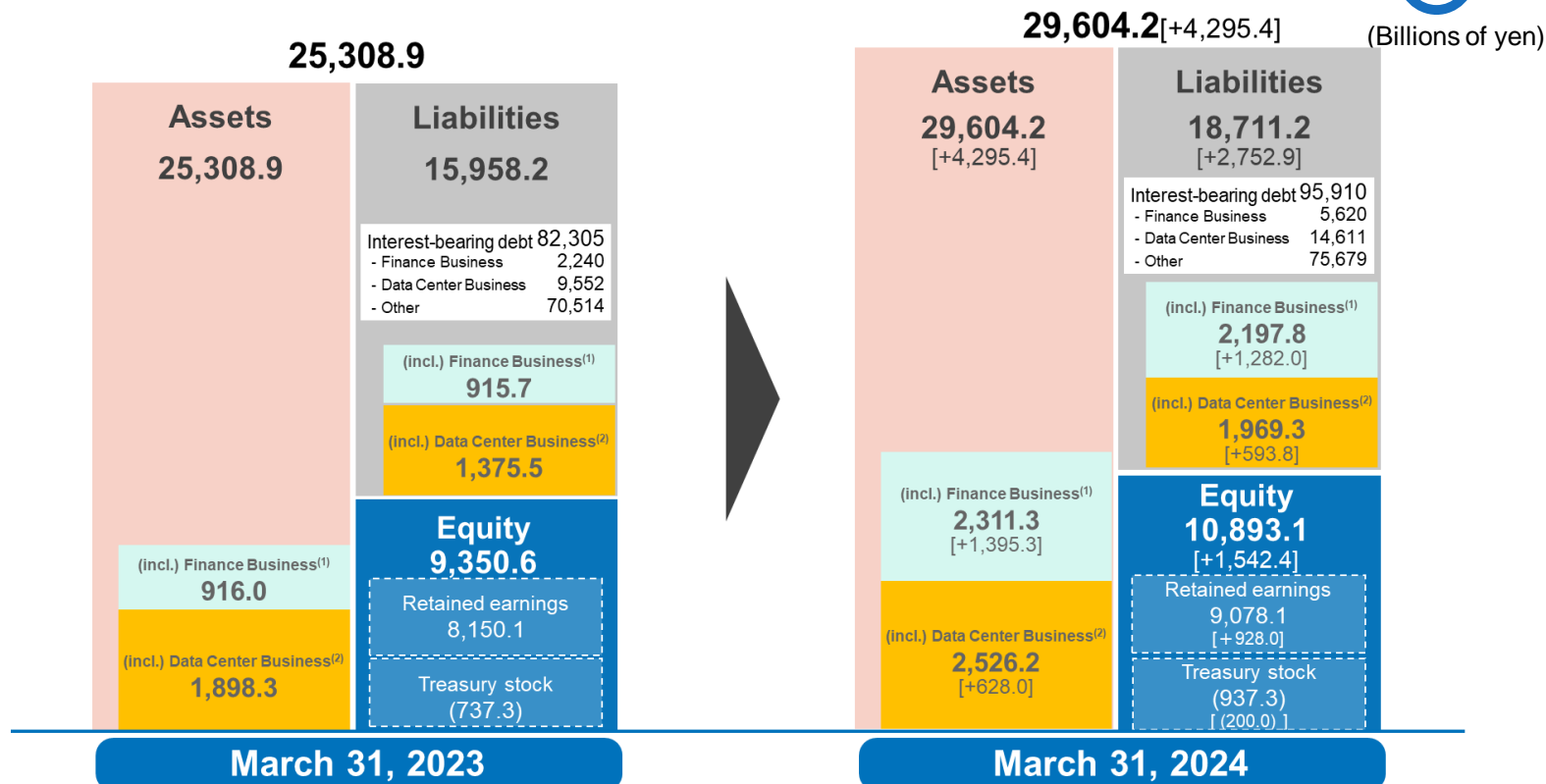


## Operating Expenses

<Year-on-year: +144.5>

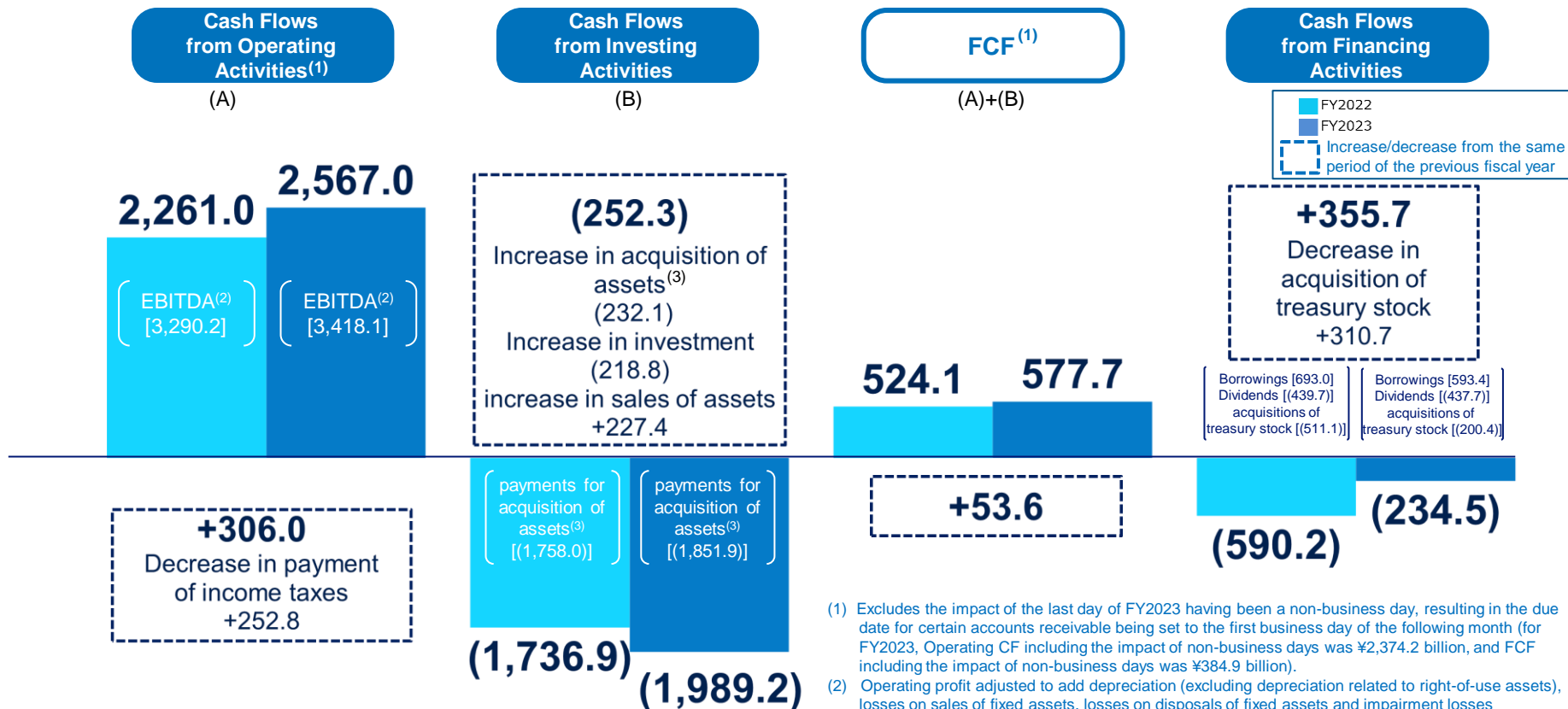


# Details of Consolidated Balance Sheet



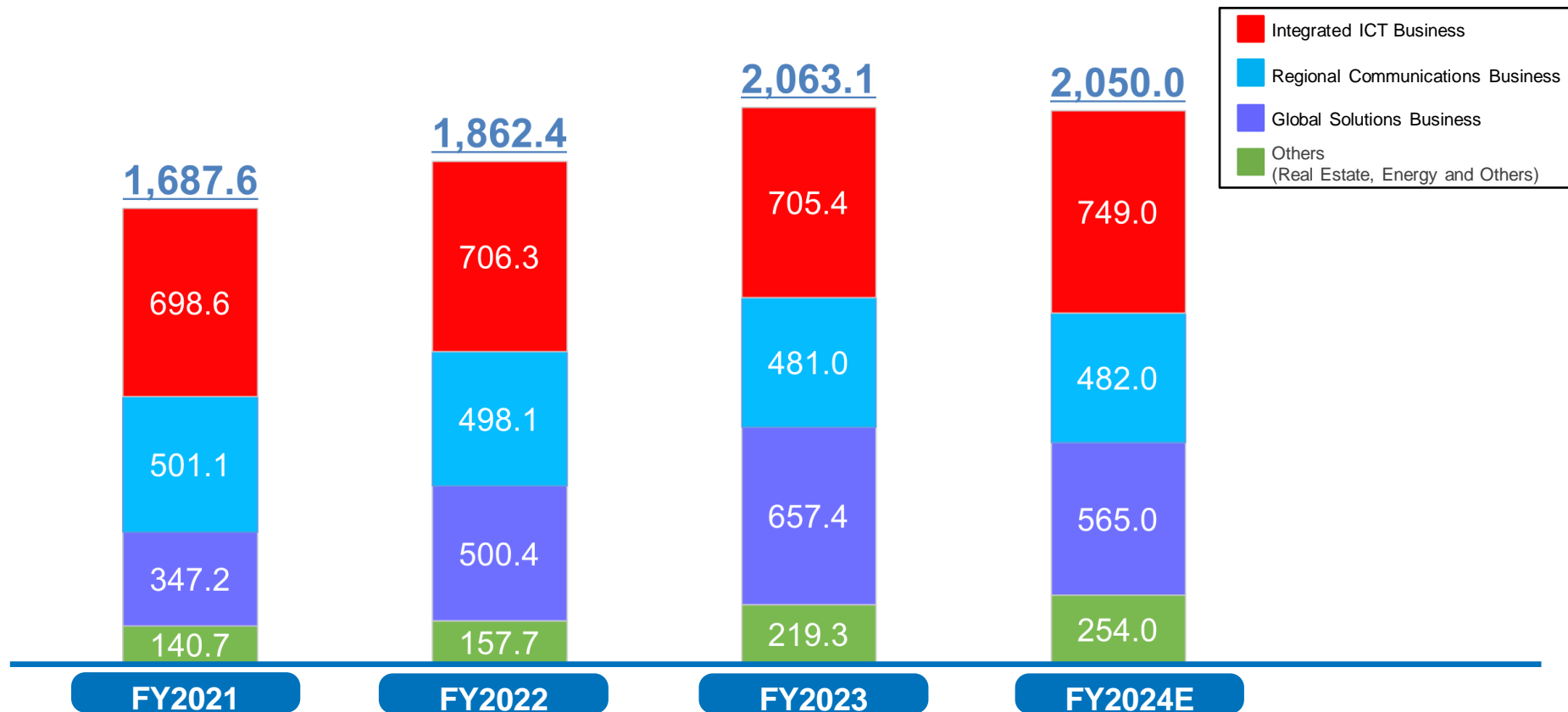
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# Details of Consolidated Cash Flows



- (1) Excludes the impact of the last day of FY2023 having been a non-business day, resulting in the due date for certain accounts receivable being set to the first business day of the following month (for FY2023, Operating CF including the impact of non-business days was ¥2,374.2 billion, and FCF including the impact of non-business days was ¥384.9 billion).
- (2) Operating profit adjusted to add depreciation (excluding depreciation related to right-of-use assets), losses on sales of fixed assets, losses on disposals of fixed assets and impairment losses
- (3) Payments for acquisitions of property, plant and equipment, intangible assets and investment properties

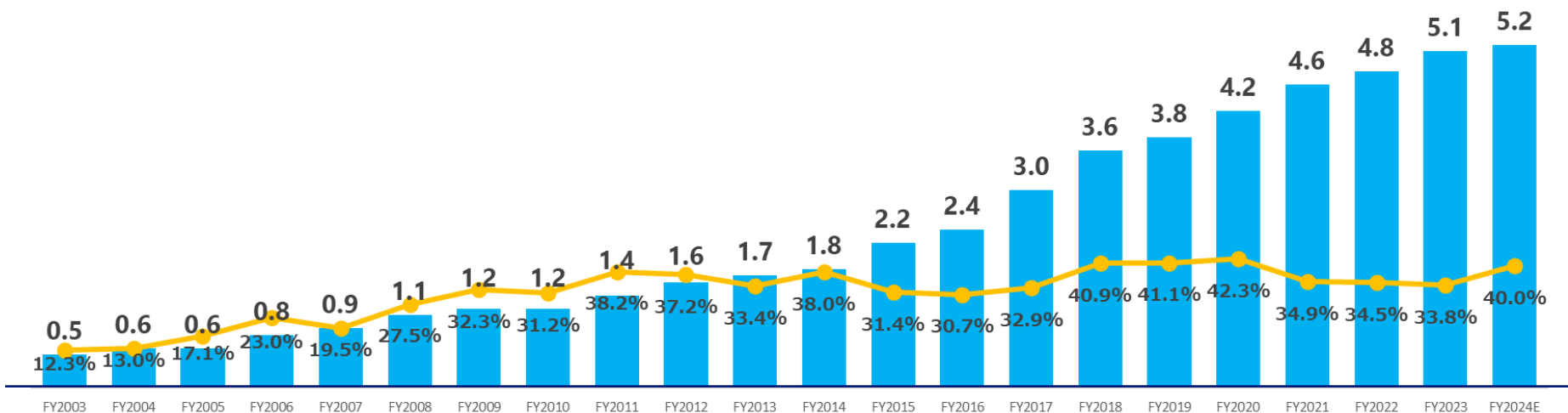
# Details of Capital Investment



# Changes in Dividend



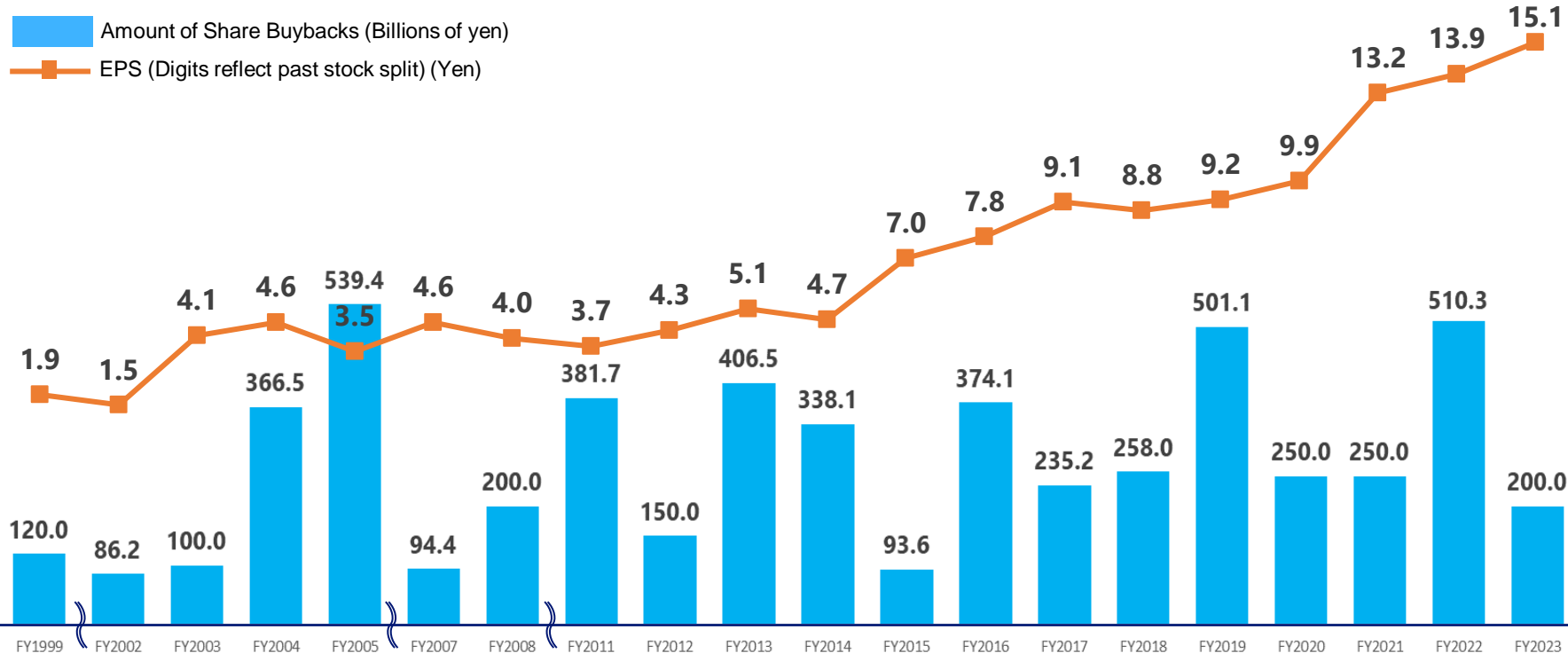
—●— Pay-out Ratio (Yen)



Note 1: Dividend-per-share amounts have been adjusted to reflect the 100-for-one stock split carried out on January 4, 2009, the two-for-one stock split carried out on July 1, 2015, the two-for-one stock split carried out on January 1, 2020, and the 25-for-one stock split carried out on July 1, 2023.

Note 2: U.S. GAAP was applied for periods up to and including FY2017, and IFRS has been applied for periods from and including FY2018.

# Record of Share Buybacks



***Innovating a Sustainable Future  
for People and Planet***