

Innovating a Sustainable Future
for People and Planet

NTT Group
Integrated Report

| 2026

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[Cautionary Note Regarding Forward-Looking Statements]

The forecasts and forward-looking statements in this report are based on judgments, assessments, recognition of facts, and policy decisions made by the Company's management, using information currently available.

They also incorporate certain essential assumptions deemed necessary for making such forecasts, in addition to confirmed and recognized past facts. Because forward-looking statements inherently involve uncertainty—as well as potential effects on future business operations, changes in domestic and international economic conditions, movements in securities markets, and other developments—actual results, performance, and achievements may differ from those described in this report.

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Financial and Non-Financial Data

Note: Detailed financial and non-financial data are available on our corporate website as part of this Integrated Report. [▶](#)

[Note]

In this Integrated Report, the following abbreviations are used for operating companies. NTT DOCOMO: NTT DOCOMO, Inc., NTT DOCOMO BUSINESS: NTT DOCOMO BUSINESS, Inc., NTT DOCOMO SOLUTIONS: NTT DOCOMO SOLUTIONS, Inc., NTT DATA GROUP: NTT DATA GROUP CORPORATION, NTT DATA: NTT DATA JAPAN CORPORATION, NTT DATA, Inc.: NTT DATA, Inc., NTT: NTT, Inc., NTT WEST: NTT WEST, Inc., NTT Urban Solutions: NTT Urban Solutions, Inc., NTT Anode Energy: NTT Anode Energy Corporation. For other NTT Group subsidiaries, "Inc." or "Corporation" may be omitted where the context makes this clear. Unless otherwise noted, the data and figures in this report are correct as of March 31, 2026. The service names, product names, and other names appearing in this Integrated Report are registered trademarks or trademarks of their respective owners. A trademark application for "AIOWN" is currently pending in Japan.

3 Sources of Value Creation for a Sustainable Society

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Partial Revision of the Medium-Term Management Strategy

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Foreword

The NTT Group partially revised its Medium-Term Management Strategy in 2026 in response to changes in the business environment. This Integrated Report is intended to explain to all our stakeholders, including investors, the background to the revision and the roadmap to achieving our FY2030 targets through an integrated story encompassing strategy, finance, and technology. This report outlines our initiatives to realize our vision—"Innovating a Sustainable Future for People and Planet"—and our approach to enhancing corporate value over the medium to long term.

Since publishing NTT Group Integrated Report 2025 in September 2025, we have engaged in ongoing dialogue with investors in Japan and overseas. Through this dialogue, many investors asked us to explain more concretely which business areas will drive profit growth, how growth investments will translate into future earnings, and the technology and financial strategies that will support this growth. We also recognize growing expectations for clearer explanations of how non-financial areas, including natural capital, human rights, and AI governance, are linked to corporate value.

This report reflects the partial revision of our Medium-Term Management Strategy. Focusing on key themes identified from approximately 500 questions and comments received through our dialogue with investors, we have also reviewed the linkages among our business, financial, and technology strategies and the content of our non-financial disclosures.

We hope this report will deepen your understanding of the NTT Group's medium- to long-term growth strategy and initiatives to enhance corporate value, and lead to constructive dialogue with our stakeholders.

Scope of Reporting

Primary Audience: All stakeholders, with particular emphasis on shareholders and investors

Reporting Scope: NTT, Inc., consolidated subsidiaries, and certain other subsidiaries
Reporting Period: FY2025 (April 2025 to March 2026)

* Some activities outside this period are also included.

* Data and other content available through the references in this report may be removed without prior notice.

Guidelines for Reference

* International Integrated Reporting Framework (IFRS Foundation)

* Guidance for Collaborative Value Creation (Ministry of Economy, Trade and Industry, Government of Japan)

* Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

* GRI Standards

* Environmental Reporting Guidelines (2018) (Ministry of the Environment, Government of Japan)

Website

» **Financial and Non-Financial Data** [🔗](https://group.ntt/en/sustainability/data/financial_nofinancial/)
https://group.ntt/en/sustainability/data/financial_nofinancial/

» **Medium-Term Management Strategy** [🔗](https://group.ntt/en/ir/mgt/managementstrategy/)
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» **Sustainability at NTT** [🔗](https://group.ntt/en/sustainability/)
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» **IOWN** [🔗](https://group.ntt/en/group/iown/)
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» **AI** [🔗](https://group.ntt/en/group/ai/)
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» **Annual Securities Reports** [🔗](https://group.ntt/en/ir/library/yocho/)
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The Origins of the NTT Group

As a trusted partner to society and industry, the NTT Group has continuously created solutions that drive progress.

About 70 years ago, Japan's state-run telecommunications services were transferred to the newly established Nippon Telegraph and Telephone Public Corporation.

During Japan's postwar recovery and period of rapid economic growth, we launched a range of initiatives to meet society's demand for "telephones that could connect instantly."

Following our privatization as Nippon Telegraph and Telephone Corporation in 1985, we have made responding to the voices of our customers and addressing the needs of industry and society the starting point of our business activities. Guided by this commitment, we have expanded our business into regional communications (telephone services, FTTH, and other services), integrated ICT (mobile and Internet services), global solutions, and real estate and energy, among other fields.

And the journey continues—

NTT will continue to take on new challenges.

To create new value and ensure the sustainability of our planet.



Both the foundational concept of our corporate identity and the inaugural president's message at NTT's establishment still embody the principles that guide us today.

NTT's corporate philosophy is to contribute to the advancement of society through communication.

Because telecommunications will always be essential, we have a duty to apply its full technological potential for the benefit of people, and especially to support Japan's progress as it adapts to globalization.

In other words, NTT must strive to become a company that truly serves society while dynamically reinventing itself with sincerity and integrity.

As the saying goes, "Business is people."

The essence of a company lies in its people.

A company's future is not determined by laws, money, or equipment, but by the character and conduct of its people.

In this time of unprecedented change, we stand at the starting point of a business aligned with society's pressing demands.

Looking toward a bright future beyond what we can imagine today, NTT will continue to value its customers, care for its colleagues, and pursue a way of doing business that advances both society and the organization to which we belong.

Excerpt from an address by President Shinto of
Nippon Telegraph and Telephone Corporation, April 1, 1985

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NTT Group's Core & Values

[Learn more](#) NTT Group's Core & Values

In light of changes over time, including the evolution of the NTT Group's business structure, effective July 1, 2025, we changed our corporate name to NTT, Inc., formally adopting "NTT," a name widely recognized both in Japan and overseas. Alongside this change, NTT Group companies adopted new corporate logos, and we introduced "NTT Group's Core" and "NTT Group's Values."

NTT Group's Core

Innovating a Sustainable Future for People and Planet

As a positive force for people and the planet, we focus on the needs of our customers and continuously drive dynamic innovation to create a more harmonious and prosperous future.

Even in this rapidly changing era we remain committed to innovating a sustainable future for people and planet. We set it as NTT Group's Core - our solid foundation and we will work together to make it happen.

NTT Group's Values

Act with Integrity Build Trust Create Connections

To realize NTT Group's core aspiration to create a sustainable future for people and planet, we will act with our values.

We will "Act with integrity" to "Build Trust" for the long term and "Create Connections" among people, things, technologies as well as various forms of life, nature, the universe, and all kinds of things.

By acting with these values in our day-to-day operations we will innovate a sustainable future as a legacy for the next generation.



On July 1, 2025, Nippon Telegraph and Telephone Corporation changed its corporate name to NTT, Inc.

NTT'S Dynamic Loop Symbol Carried forward since privatization in 1985

The infinite continuous loop represents NTT's dynamism and commitment to continuously innovate ourselves to create values for people and planet through endless pursuit of challenges.

The small inner loop represents NTT's stance to have the voice of people, customers and society at the heart of our business and to contribute to all parts of the society.

[Learn more](#) "Renewal of NTT Group's Corporate Identity," "NTT Group New CI Concept Video"

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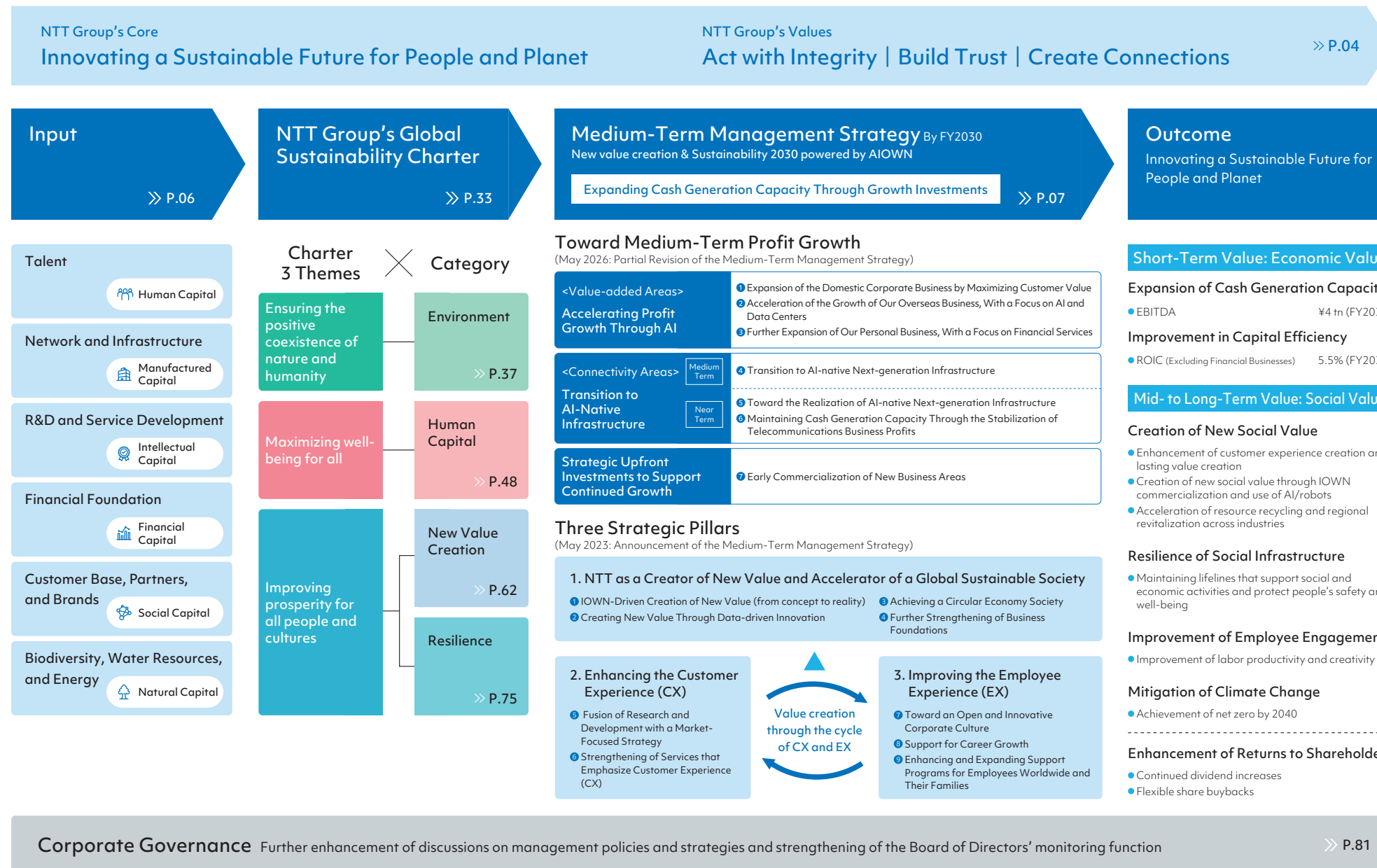
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NTT Group's Value Creation Process



Guided by the NTT Group's Global Sustainability Charter, which serves as a guiding principle for our Medium-Term Management Strategy, we place sustainability at the core of our management strategy and pursue initiatives to create value.



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Capital Inputs



The NTT Group has strengthened the various forms of capital that have underpinned its business activities over the course of its history. Building on the strengths and characteristics of these forms of capital, we will pursue growth investments under our Medium-Term Management Strategy and work to further strengthen them.

Capital	Capital Strengths and Characteristics	Initiatives to Strengthen Capital	Contribution to Business Growth	NTT Group's Global Sustainability Charter 3 Themes and 9 Challenges
Human Capital	- Employees: 344,000 (including 154,000 overseas) - Consolidated subsidiaries: 1,026 - AI professionals: Basic or above: approx. 196,000 Intermediate or above: approx. 10,000 - Security professionals: Advanced: 111 Intermediate: approx. 5,400	- Enhancing support for self-directed career development -Developing professional talent and Group management talent, etc. -Creating an open and innovative corporate culture -Expanding opportunities for taking on challenges and receiving recognition, and promoting Diversity & Inclusion (D&I) -Strengthening support and improving the quality of the working environment -Enhancing Work-in-Life and Promoting Health Management, etc.	-Creating new value and innovation -Increasing profits through improved productivity -Enhancing organizational capabilities to support transformation	Maximizing well-being for all • Respect for human rights • Diversity & Inclusion • Creating new ways of working and workplaces
Manufactured Capital	- Optical fiber cable length: 1.654 million km (including 235,000 km of international submarine cables) - Data centers: approx. 2,000 MW APAC: 455 MW India: 425 MW EMEA: 430 MW Americas: 675 MW 5G base stations: 60,800*1	- Provision of full-stack services, with AI and data centers as key growth drivers - Transition to AI-native infrastructure -Nationwide expansion of IOWN APN coverage -Expansion of the photonic-electronics convergence (PEC) device ecosystem	-Ensuring stable service delivery -Accelerating expansion into growth areas -Differentiation through a high-quality ICT infrastructure	Ensuring the positive coexistence of nature and humanity • Toward a decarbonized society • Toward a future in which resources circulate • A future where people and nature are in harmony Improving prosperity for all people and cultures • A new future through the power of digital technology • Moving towards a safe, secure, and resilient society
Intellectual Capital	- R&D footprint: 1 Comprehensive Center, 3 Research Laboratories 1 Global Research Laboratory -Researchers: approx. 2,430 -Patents held: 23,000 (9,000 held overseas) -2,700 academic papers and presentations annually	- Integrating R&D, marketing, and alliance capabilities -Incorporating a market perspective into our traditional product-out R&D approach -Delivering R&D products through global co-creation -Promoting alliances with a diverse range of partners	-Establishing technological superiority -Developing new businesses and markets -Promoting the commercialization of R&D outcomes	Improving prosperity for all people and cultures • A new future through the power of digital technology
Financial Capital	- Total assets: ¥46,721.3 billion - Capital investment: ¥2,326.0 billion - Operating revenue: ¥14,409.1 billion - EBITDA: ¥3,423.3 billion - Operating profit: ¥1,706.2 billion	- Enhancing cash generation capacity through strategic growth investments - Maintaining financial soundness while improving capital efficiency - Maintaining and enhancing shareholder returns	- Maintaining financial soundness - Improving capital efficiency - Reducing the cost of capital	Ensuring the positive coexistence of nature and humanity Improving prosperity for all people and cultures Maximizing well-being for all
Social Capital	- Mobile subscriptions: 93.065 million - DOCOMO Sumitomo Mitsui Trust Bank accounts: 9.15 million - d POINT Club members: 109.865 million - d CARD contracts: 18.918 million - docomo shops: 2,048 locations - FLET'S Hikari fiber subscriptions: 23.985 million*2	- Creating value that attracts and retains customers - Further enhancing network quality and customer-perceived service quality - Strengthening resilience against natural disasters and large-scale outages -Improving network reliability, safeguarding critical communications, and ensuring rapid service recovery -Addressing cybersecurity risks -Measures to prevent leakage of sensitive information	- Expanding the customer base - Enhancing brand value - Achieving sustainable growth by earning trust	Improving prosperity for all people and cultures • A new future through the power of digital technology • Moving towards a safe, secure, and resilient society • Establishing shared ethical standards
Natural Capital	- Biodiversity (natural environment at business sites and in areas where facilities are installed) - Water resources (regional water environments)*3 - Renewable energy sources (natural resources such as sunlight and wind)	- Conserving biodiversity -Assessing impacts on ecosystems and the natural environment in areas where base stations, telecommunications facilities, data centers and other facilities are installed, with due consideration for conservation - Ensuring sustainable use of water resources -Monitoring and managing the impact of water usage at data centers and other facilities on local water resources - Leveraging natural resources for renewable energy -Assessing impacts on the natural environment when introducing renewable energy facilities that utilize natural capital such as sunlight and wind	- Contributing to a decarbonized society - Reducing environmental risks - Contributing to enhanced corporate value	Ensuring the positive coexistence of nature and humanity • A future where people and nature are in harmony

*1 As of June 30, 2026 *2 Including Hikari Collaboration services *3 Water usage in data center operations

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Toward Medium-Term Profit Growth

Partial Revision of the Medium-Term Management Strategy



In light of changes in the business environment, the NTT Group has partially revised its Medium-Term Management Strategy to achieve medium- to long-term growth and establish a stable financial foundation, with a focus on accelerating AI-driven profit growth and other key initiatives.

[Learn more](#) NTT Group Medium-Term Management Strategy

Changes in the Business Environment

In May 2023, we announced our medium-term financial target of ¥4 trillion in EBITDA for FY2027. Since then we have steadily increased profits in growth areas through proactive investment and the resulting returns from those investments.

In existing areas, however, profits have declined due to efforts to respond to changes in the business environment, including the need to strengthen the customer base and accommodate increased traffic. As a result, consolidated EBITDA has fallen below expectations, making it difficult to achieve the FY2027 target.

Partial Revision of the Medium-Term Management Strategy

■ Achieving EBITDA of ¥4 Trillion in FY2030

In response to these changes in the business environment, we have renamed our "Growth Areas" "Value-added Areas" and will significantly increase profits by placing AI, which offers substantial potential for further business expansion, at the center of our strategy.

We have also renamed our "Existing Areas" "Connectivity Areas." In the near term, we will maintain their cash generation capacity by stabilizing profits, while transitioning the underlying infrastructure to ALOWN, an AI-native infrastructure. Through these initiatives, we aim to achieve EBITDA of ¥4 trillion across both the Value-added Areas and Connectivity Areas in FY2030.

In areas with strong future growth potential, we will continue making strategic upfront investments to achieve sustainable profit growth.

■ Balancing Improved Capital Efficiency with Financial Soundness

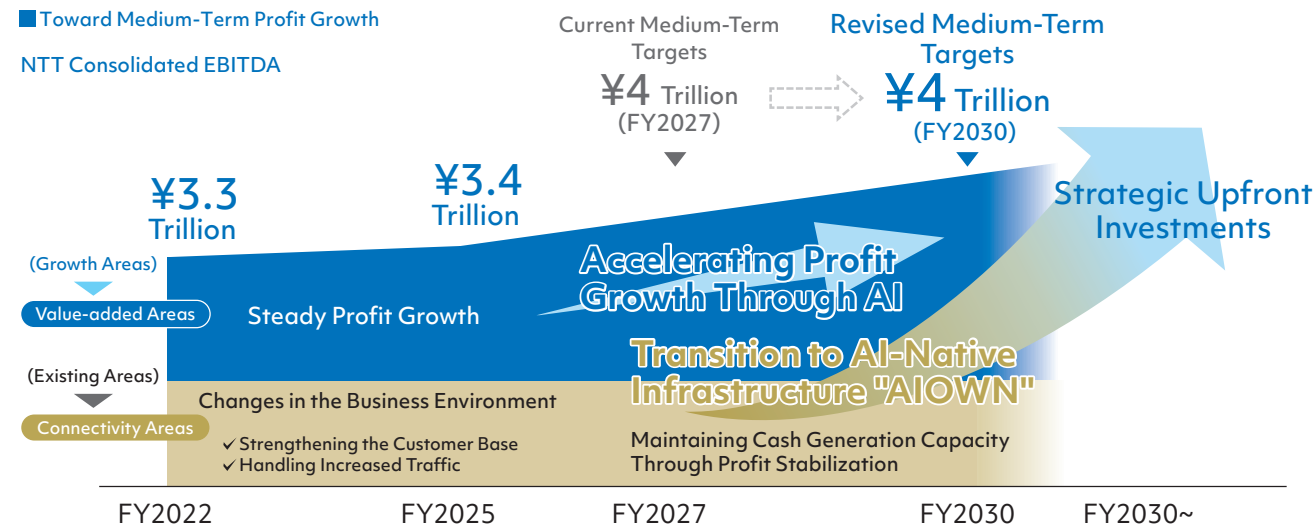
Regarding our medium-term financial targets through FY2030, we have set a new target of 5.5% for return on invested capital (ROIC, excluding the financial business). We also aim to reduce the interest-bearing liabilities/EBITDA (excluding the financial businesses) to approximately 3.5 times to maintain financial soundness.

■ Shareholder Returns

We will maintain our existing shareholder return policy, with continued dividend increases as our basic approach, while flexibly conducting share buybacks to enhance capital efficiency.

■ Toward Medium-Term Profit Growth

NTT Consolidated EBITDA



Medium-Term Financial Targets » P.10

Target Indicators	Target Levels (FY2030)
EBITDA (consolidated)	¥4 Trillion
ROIC (Excluding Financial Businesses*)	5.5%

* NTT DOCOMO Financial Group

Sustainability-related Indicators (Remain Unchanged) » P.10

- Greenhouse gas emissions: carbon neutrality and net zero by FY2040
- Employee engagement rate: improvement
- Percentage of newly appointed managers who are female: at least 30% each year

Value-added Areas	Connectivity Areas
Accelerating Profit Growth Through AI ① Expansion of the domestic corporate business by maximizing customer value ② Acceleration of the growth of our overseas business, with a focus on AI and data centers ③ Further expansion of our personal business, with a focus on financial services	Transition to AI-Native Infrastructure ④ Transition to AI-native next-generation infrastructure ⑤ Toward the realization of next-generation AI-native infrastructure ⑥ Maintaining cash generation ability through the stabilization of telecommunications business profits
FY2030 ¥2.3 trillion » P.08	FY2030 ¥1.7 trillion » P.09

Strategic Upfront Investments to Support Continued Growth

⑦ Early commercialization of new business areas (strategic growth investments in fields such as mobility, space, and photonic quantum computing)

» P.09

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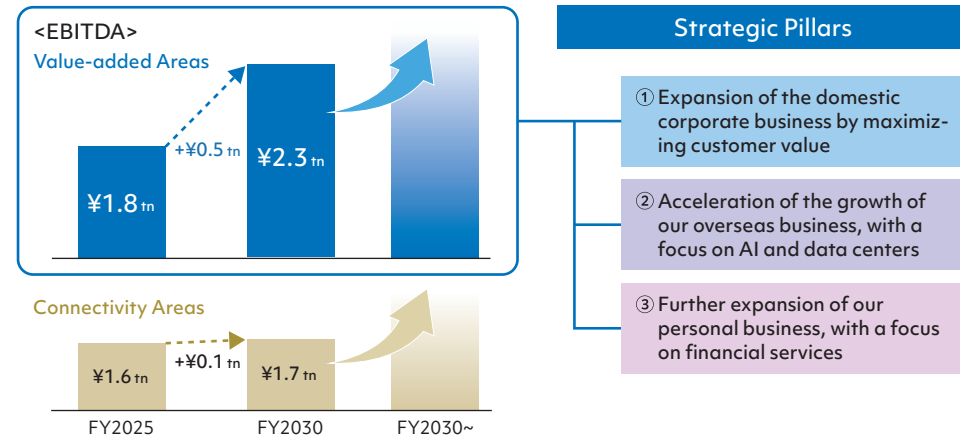
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Toward Medium-Term Profit Growth

Initiatives in Value-added Areas

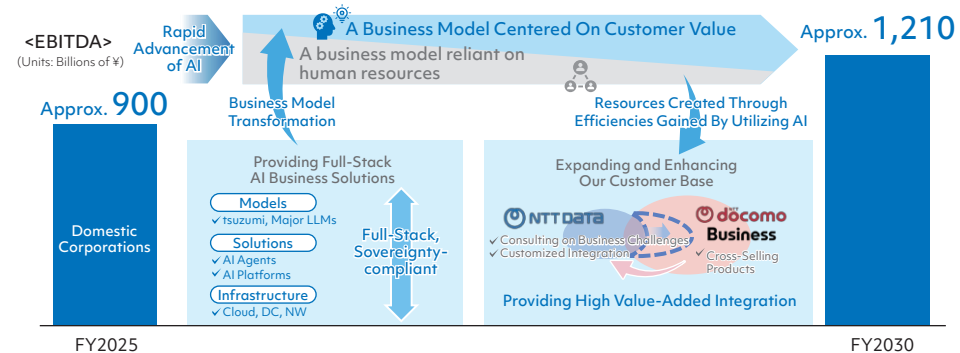
Initiatives in Value-added Areas ~Accelerating Profit Growth Through AI~



① Expansion of the domestic corporate business by maximizing customer value

With the rapid advancement of AI, we expect a shift from conventional business models that depend on human resources to models centered on the value delivered to customers.

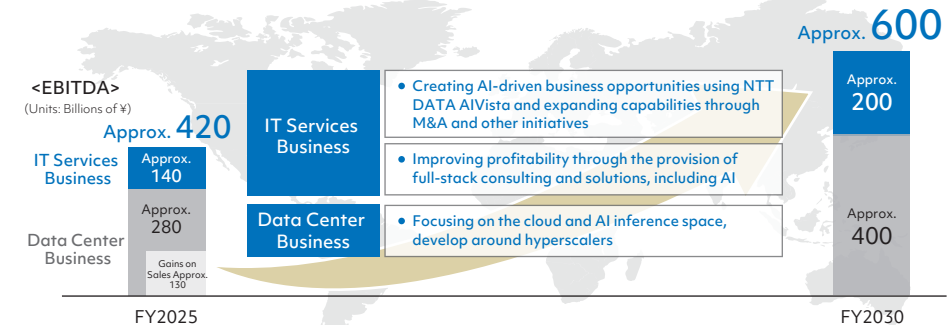
To capitalize on this shift, we will deploy human resources freed up at NTT DATA through the adoption of AI to businesses serving the customers of NTT DOCOMO BUSINESS, which has a broader customer base than NTT DATA. This will enable us to provide high-value-added integration services to a wider range of customers. We will also combine the offerings of NTT DATA and NTT DOCOMO BUSINESS to provide full-stack AI solutions that meet sovereignty requirements, thereby expanding our business centered on value delivered to customers.



In the Value-added Areas, we will pursue three initiatives centered on AI, where we see significant potential for further business expansion, and accelerate business growth toward our FY2030 EBITDA target of ¥2.3 trillion.

② Acceleration of the growth of our overseas business, with a focus on AI and data centers

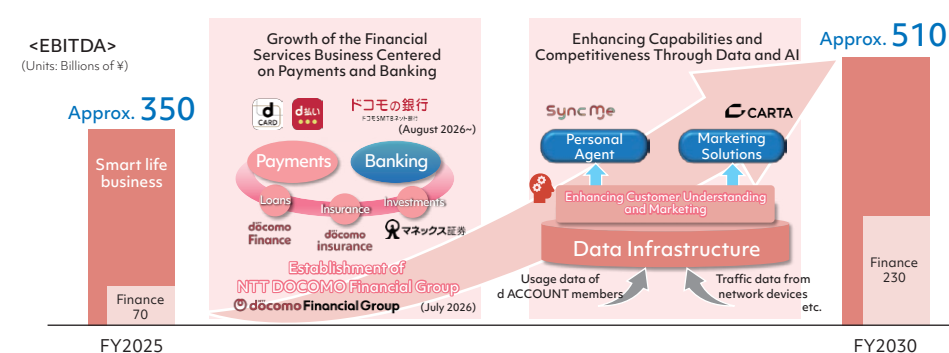
In the IT Services Business, we will create AI-native businesses through NTT DATA AIVista while pursuing inorganic expansion of our capabilities, particularly in AI. In the Data Center Business, we will continue making growth investments in response to robust demand, focusing on cloud and AI inference and primarily targeting hyperscaler customers.



③ Further expansion of our personal business, with a focus on financial services

Centered on the NTT DOCOMO Financial Group, established in July 2026, we will expand our financial services customer base, starting with payments and banking, and increase revenue by promoting the use of investment, lending and other services.

We will also combine AI with usage data from d ACCOUNT members, one of Japan's largest membership bases, and the vast amounts of data generated daily across our networks to enhance the competitiveness of our personal agents and marketing solutions.



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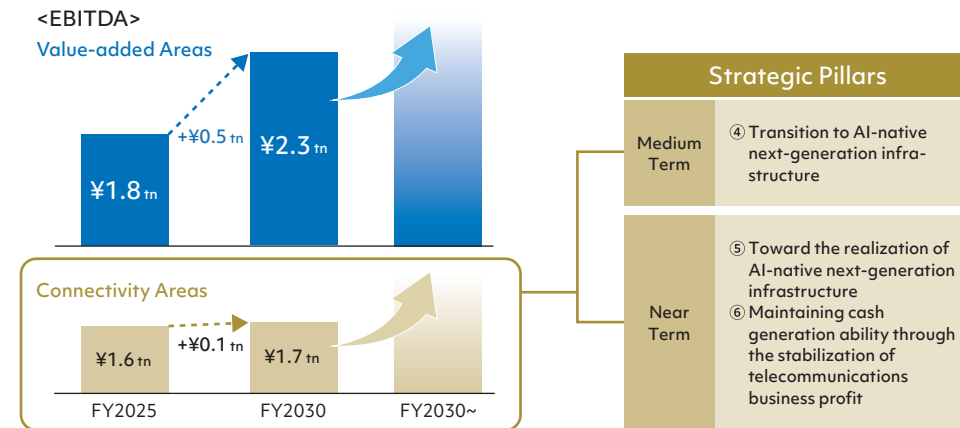
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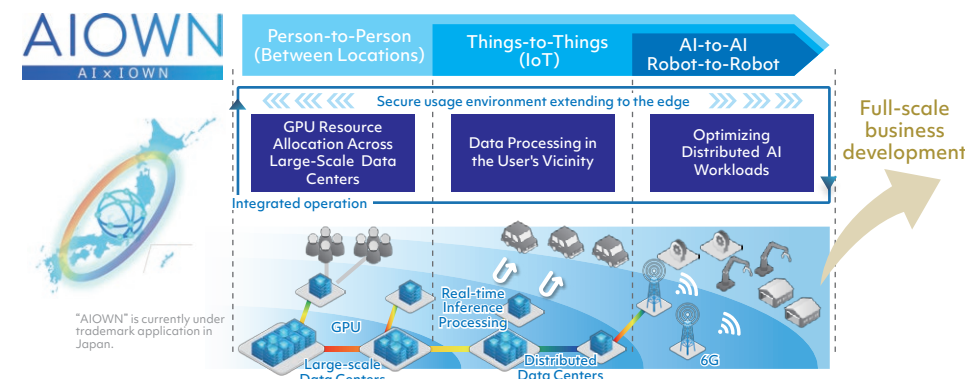
Initiatives in Connectivity Areas and Strategic Upfront Investments

Initiatives in Connectivity Areas ~Transition to AI-Native Infrastructure~



④ Transition to AI-native next-generation infrastructure ▶P.30

Going forward, AI computing is expected to shift toward real-time inference, resulting in an exponential increase in data processing volumes. We see this shift as a significant business opportunity. By transitioning our service delivery infrastructure to AIOWN, which optimizes GPUs, networks and power while providing a secure usage environment extending to edge devices and integrated operations, we will drive the full-scale development of our AI business in the Connectivity Areas.



In the Connectivity Areas, we aim to achieve EBITDA of ¥1.7 trillion in FY2030 by transitioning to AIOWN, an AI-native infrastructure. In areas with strong future growth potential, we will continue making strategic upfront investments to achieve sustainable profit growth.

⑤ Toward the realization of next-generation AI-native infrastructure ▶P.30

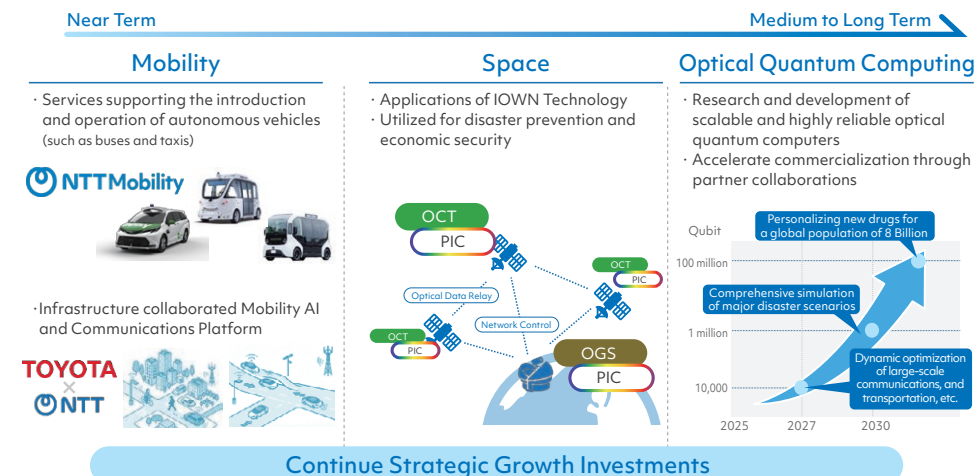
Under the IOWN initiative, we have been working to deploy the All-Photonics Network (APN) and photonics-electronics convergence devices for practical use in society. In conjunction with upgrades to existing service infrastructure, we will expand IOWN APN to all prefectural capitals by FY2027. Looking ahead to 2030, we aim to expand coverage nationwide as we cultivate demand across various industries. We will also accelerate the practical deployment of IOWN by expanding the ecosystem for photonics-electronics convergence devices through collaboration with a diverse range of partners that possess strengths and competitive advantages in their respective fields.

⑥ Maintaining cash generation ability through the stabilization of telecommunications business profit

In the Consumer Communications Business, we aim to maintain profit levels by strengthening customer engagement and enhancing our products to maintain the number of subscriptions and increase average revenue per user (ARPU), while also improving productivity through the use of AI ▶P.26. In the Regional Communications Business, amid declining revenue from legacy businesses such as fixed-line telephone services, we will secure stable profits by transforming operations through the use of AI and strengthening the optical fiber business, corporate business, and new business areas. We will also continue taking careful steps to ensure a smooth transition from fixed-line telephone services to alternative services using optical fiber and mobile networks, following the start of advance migration in selected areas in April 2026 ▶P.28.

Early Commercialization of New Business Areas

To achieve sustainable profit growth beyond 2030, we will continue making strategic upfront investments to accelerate the commercialization of businesses in new areas. We are targeting three key areas: Mobility ▶P.69, Space ▶P.70, and Optical Quantum Computing ▶P.71.



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■ NTT Group's Value Creation Process

■ Capital Inputs

■ Toward Medium-Term Profit Growth

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■ Business Segment Initiatives

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Progress of the Medium-Term Management Strategy

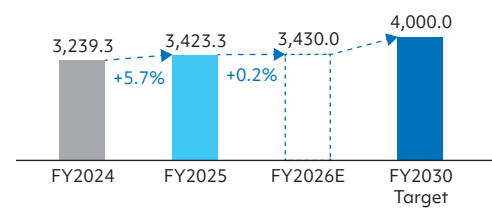
These indicators are used as bonus performance indicators for executives >>P.91 .
Detailed financial and non-financial data are available on our website as part of this Integrated Report.

Financial Targets

Key Financial Data >>P.96

EBITDA (Billions of yen)

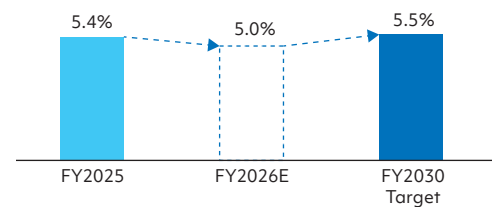
FY2030 Target: ¥4 trillion



We aim to achieve EBITDA of ¥4 trillion by FY2030 by accelerating growth in the Value-added Areas and transitioning the Connectivity Areas to AI-native infrastructure >>P.13 .

ROIC (%) (Excluding the financial business*1)

FY2030 Target: 5.5%



We will improve cash flow and capital efficiency by enhancing investment efficiency and optimizing our assets.

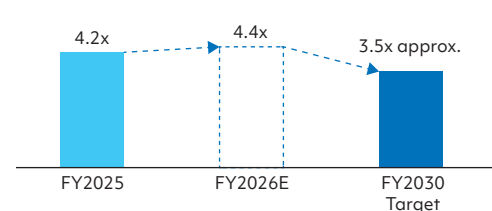
When making investment decisions, we set hurdle rates based on the characteristics and risks of each business and continuously monitor progress against plans after investments are made. Through these efforts, we will continue pursuing growth investments while improving capital efficiency >>P.19 .

Maintaining a Certain Level of Financial Soundness

Key Financial Data >>P.96

Interest-bearing debt / EBITDA
(Excluding the financial business*1)

FY2030 Target: Approx. 3.5x



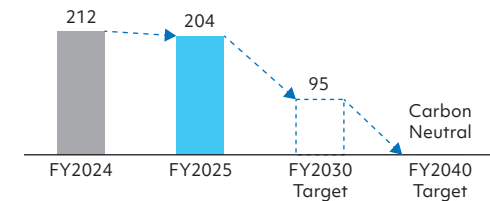
In addition to expanding EBITDA, we will pursue selected and focused investment areas and asset-light initiatives to ensure a certain level of financial soundness >>P.19 .

Non-Financial Targets

Key Non-Financial Data >>P.97

Greenhouse Gas Emissions (Scopes 1 and 2 / 10,000 tons)*2

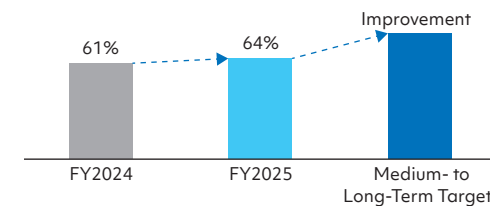
Carbon Neutrality by FY2040



We will reduce greenhouse gas emissions from the NTT Group's business activities by promoting energy-saving measures, reducing electricity consumption through the introduction of IOWN, and expanding the use of renewable energy >>P.38 .

Employee Engagement Rate (%)*2

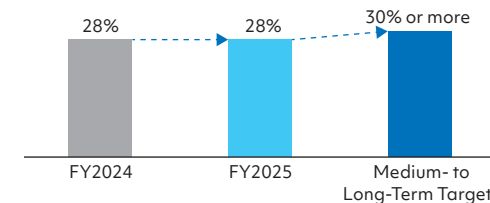
Improvement
(compared with the base year (FY2022: 57%))



We will continue our efforts to support employees' career autonomy, foster an open and innovative corporate culture, and create a comfortable working environment. We will also continuously address areas for improvement identified through the employee engagement survey >>P.57 .

Percentage of Female Employees Among Newly Appointed Managers (%)*2

At least 30% each year



We will continue our efforts to support the career development of female employees, enhance development programs, and create opportunities for dialogue with role models. We will also continue promoting the appointment of women to management positions and build an organization that benefits from diverse perspectives >>P.59 .

Customer Engagement*2*3

Improvement (year on year)

	FY2024	FY2025	Medium- to Long-Term Target
NPI	70.5%	71.9%	Improvement
NPS	-31.3	-29.5	

We will continue improving services and enhancing the customer experience (CX) by incorporating customer feedback. We will also strengthen relationships of trust with customers and enhance the value we provide through an ongoing cycle of analyzing and improving customer engagement indicators >>P.63 .

*1 NTT DOCOMO Financial Group

*2 For details on greenhouse gas emissions, the percentage of female employees among newly appointed managers, the employee engagement rate and customer engagement >>P.97 .

*3 The customer engagement indicator is not included in the Medium-Term Management Strategy targets but is used as a bonus performance indicator for executives.

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- Toward Medium-Term Profit Growth: Revision of Medium-Term Financial Targets
- Path to Achieving Our Targets
 - ▶ NTT Group's AI Strategy
 - ▶ Recovery in NTT DOCOMO's Performance
- Enhancing Corporate Value by Advancing CX and EX
- To Our 3.39 Million Shareholders

Akira Shimada

Representative Member of the Board
President and CEO

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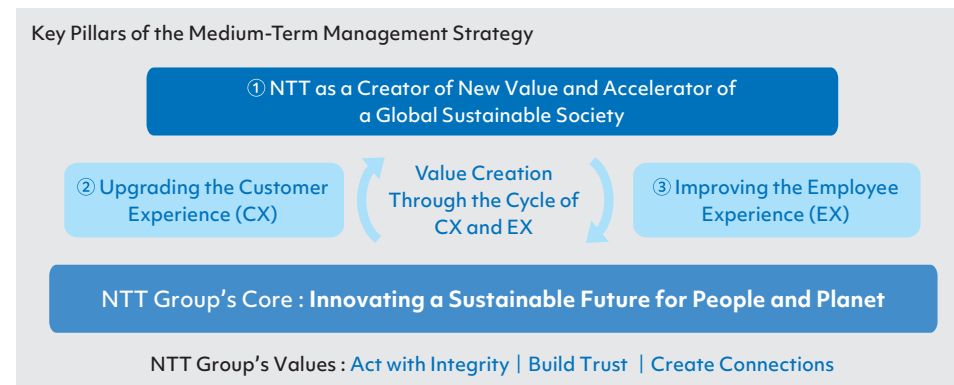
Sustainable Growth in 2030 and Beyond

Toward Medium-Term Profit Growth: Revision of Medium-Term Financial Targets

When we formulated our Medium-Term Management Strategy in 2023, my top priority was to unlock further growth for the NTT Group by transforming the business portfolio. Our communications business has long provided a stable earnings base. But with technological advances, particularly in AI, accelerating and the market environment changing rapidly, we cannot stand still. Sustainable growth depends on our ability to anticipate these changes and continually transform ourselves. That means continuing to invest in growth areas, creating new value, and translating that value into future profits. Underpinning our strategy was the need to strengthen our cash generation capacity to fund these investments.

With this in mind, the Medium-Term Management Strategy we announced in May 2023 identified “Innovating a Sustainable Future for People and Planet” as our guiding principle and charted a path to sustainable profit growth through the creation of new value. Delivering on this ambition requires us to invest boldly in growth areas. We therefore committed to approximately ¥8 trillion in growth investments from FY2023 through FY2027 and set a medium-term financial target of approximately ¥4 trillion in EBITDA for FY2027 as a measure of the results of these investments.

One of my key priorities was to position customer experience (CX) and employee experience (EX) as drivers of corporate value creation. Technology alone is not what makes the NTT Group competitive. I believe our sustainable competitive strength comes from a culture in which every employee embraces new challenges and delivers new value to our customers. When employees find purpose in their work and continue to take on new challenges, they deliver greater value to customers. The trust and expectations of our customers, in turn, encourage employees to embrace further challenges. I believe this virtuous cycle of CX and EX is the very foundation for enhancing corporate value.



■ Revision of Medium-Term Financial Targets >> P.07

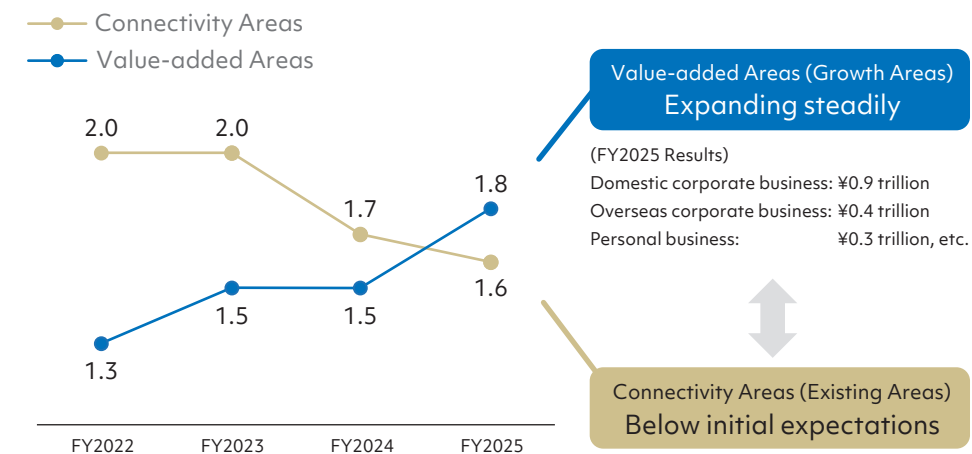
Since announcing the Medium-Term Management Strategy, the NTT Group has steadily advanced its self-transformation to enhance corporate value. Our proactive investments in growth areas and transformation of the business portfolio are beginning to deliver tangible results. EBITDA in our Value-added Areas (Growth Areas) increased from approximately ¥1.3 trillion in FY2022 to approximately ¥1.8 trillion in FY2025.

At the same time, the environment surrounding our Connectivity Areas (Existing Areas) is changing faster than we anticipated when we formulated the strategy. In addition to the maturing domestic telecommunications market and intensifying competition, the rapid growth in traffic driven by the proliferation of AI and video services has significantly raised expectations for mobile network performance.

Against this backdrop, we have prioritized maintaining and strengthening our competitiveness over the long term, bringing forward investments to rebuild and expand our customer base and improve network quality. These investments are essential to our medium- to long-term growth. In the near term, however, they have weighed on profits, and performance in our Connectivity Areas has fallen short of our initial expectations.

As a result, EBITDA for the NTT Group as a whole is now expected to fall below the level originally projected. In light of these developments, we reassessed our growth strategy and investment plans from a medium- to long-term perspective and revised our medium-term financial targets in May 2026. While we have pushed back our target for achieving ¥4 trillion in EBITDA to FY2030, our fundamental strategy remains unchanged: we will continue to transform our business portfolio by investing in growth areas.

EBITDA (Trillions of yen)



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Sustainable Growth in 2030 and Beyond

■ Path to Achieving EBITDA of ¥4 Trillion in FY2030

To achieve our target of ¥4 trillion in EBITDA in FY2030, we will mobilize the entire NTT Group to drive progress across both our Value-added Areas and Connectivity Areas. Two priorities will be critical: the implementation of a Group-wide AI strategy and recovery in NTT DOCOMO's performance.

AI in particular has the power to fundamentally reshape the value we deliver to customers and transform the way we do business. By combining AI with the technologies and customer base the NTT Group has built over the years, we will transform our business portfolio to drive sustainable profit growth and enhance corporate value.

■ FY2030 Is Just a Milestone

FY2030 represents just one stage in our pursuit of medium- to long-term profit growth. We will deepen our AI-driven business transformation while accelerating our expansion into new growth areas such as mobility, space, and optical quantum computing through co-creation with our partners. We will continue to enhance corporate value well beyond 2030 by turning solutions to social challenges into opportunities to create new value and translating that value into sustainable profit growth.

Evolution of Our Business Portfolio

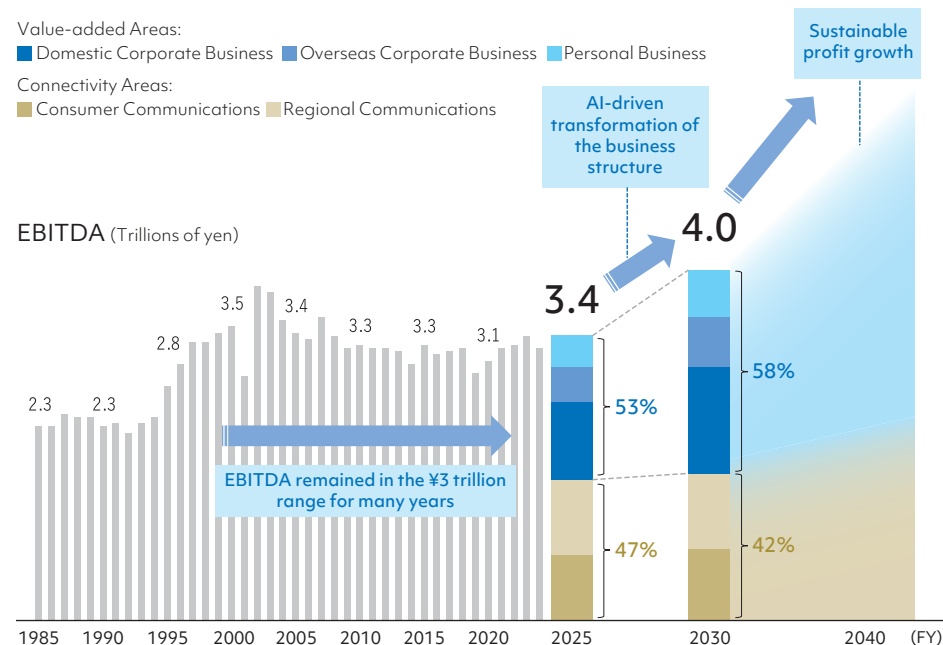
Value-added Areas:

■ Domestic Corporate Business ■ Overseas Corporate Business ■ Personal Business

Connectivity Areas:

■ Consumer Communications ■ Regional Communications

EBITDA (Trillions of yen)



Path to Achieving Our Targets: The NTT Group's AI Strategy

■ Changes in the AI Landscape

As Japan's population declines and rural depopulation continues, there are fewer people available to support daily life in local communities. Social infrastructure that communities have long relied on, including transportation and healthcare, must also evolve in response to these changing conditions. The NTT Group is harnessing the power of AI and networks to tackle these social challenges. By understanding the specific challenges facing each community and industry and applying technology to address them, we aim to create a prosperous society where everyone can continue to live safely and securely in the communities they call home.

■ NTT Group's AI Strategy

The NTT Group's AI strategy starts with putting AI to extensive use across our own operations and then bringing the expertise and benefits we gain to our customers' businesses. We combine the AI expertise gained through our own experience with the NTT Group's ability to provide a full range of services globally, from consulting and applications to network and data center infrastructure. This allows us to support customers seamlessly throughout their AI journey, from planning and implementation through to operation. This will enable us to go beyond improving operational efficiency through AI and help customers transform their businesses and create new value.

Underpinning the continued expansion and advancement of AI adoption is AIOWN, our AI-native infrastructure designed to support all forms of AI efficiently and effectively. To unlock the full potential of AI and ensure its safe and secure use, we will continue to bolster AI governance, with a focus on risk management and reliability.

Key Points of the AI Strategy » P.30



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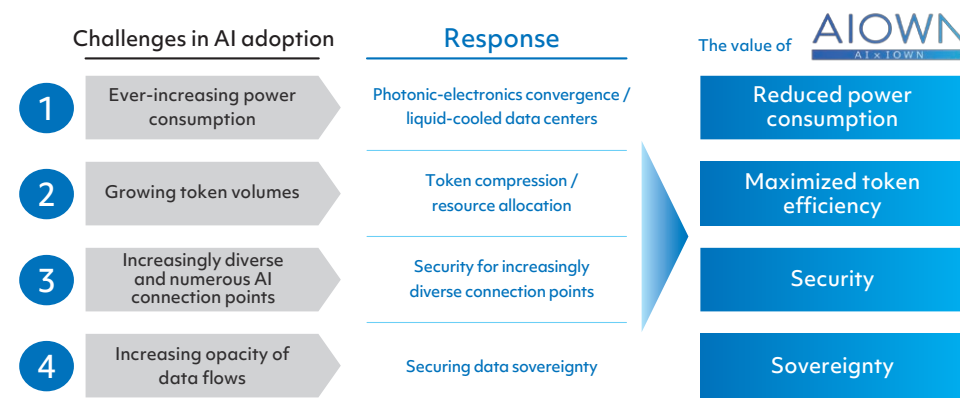
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■ AI-Native Infrastructure ALOWN Supporting an AI-Driven Society »P.30

With the rapid adoption of generative AI, the use of AI is expanding beyond operational efficiency into companies' core business operations and, increasingly, into social infrastructure such as transportation, logistics, and manufacturing, as well as robotics. AI workloads are also shifting from training to inference, and we expect to enter an era in which AI is used in real time throughout society. As AI agents become more widespread, the volume of tokens being processed is surging, creating new challenges as the computing resources, power consumption, and operating costs required for AI continue to grow.

These changes are placing new demands on the infrastructure that supports AI, with requirements that go beyond those of conventional ICT infrastructure, including immense computing power, advanced network performance, a stable power supply, and support for data sovereignty and security.

AI-Native Infrastructure ALOWN Designed to Support All Forms of AI Efficiently and Effectively



The NTT Group is advancing ALOWN, an AI-native infrastructure that will serve as a new foundation for society in the AI era. ALOWN is an integrated infrastructure that optimally combines computing resources such as GPUs with networks, data centers, edge environments, and power based on each customer's AI needs, enabling secure and efficient operation.

We will support the implementation of AI in society by integrating the NTT Group's communications, data center, cloud, power, and operational technologies and optimizing the resources required for AI.

■ ALOWN's Competitive Edge

ALOWN's competitive edge lies in the NTT Group's extensive experience and expertise in operating large-scale infrastructure. We operate more than 160 data centers across all 47 prefectures of Japan and

have expanded our data center business globally. We are also investing ahead of the curve in liquid-cooled data centers, which are becoming increasingly important with the proliferation of high-performance GPUs, and we are providing facilities globally that significantly reduce the power required for cooling. Through the deployment of the IOWN APN (All-Photonics Network), which harnesses optical technology, we are building network infrastructure that delivers high capacity, low latency, and low power consumption. Our ability to combine these assets and provide the full range of infrastructure required for the AI era is a major strength of the NTT Group.

Looking ahead, we will continue to invest in data centers and AI infrastructure in Japan and overseas while further developing ALOWN as a platform that integrates and optimizes the resources required for AI. By building on the strengths we have developed as a telecommunications infrastructure company and expanding our capabilities across the computing, data, and energy infrastructure required for the AI era, we aim to evolve into a social infrastructure company that supports an AI-driven society.



■ Promotion of Responsible AI Use

AI will play an increasingly important role in the NTT Group's business strategy. To pursue an AI-driven growth strategy, we must use AI responsibly while earning the trust of society. With this in mind, in April 2026 we added "Promotion of Responsible AI Use" as a new activity to the NTT Group Global Sustainability Charter »P.33.

It will also become increasingly important to enhance AI governance and appropriately manage the associated risks. Since June 2024, the NTT Group has established rules and guidelines, including the NTT Group AI Charter, and appointed Co-Chief AI Officers (Co-CAIOs) to advance AI risk management »P.32.

Developing the AI talent needed to support our businesses is equally essential. By the end of FY2025, the number of employees with at least basic-level AI skills had reached 200,000, far exceeding our target of 100,000 and representing more than half of our 340,000 employees. Going forward, in addition to providing training tailored to each employee's skill level, we will provide opportunities to gain practical experience and strengthen skills through their day-to-day work. By the end of FY2027, we aim for all employees to have basic-level AI skills and 25,000 employees to have intermediate-level skills »P.31.

■ Using AI to Expand the Corporate Business, Not Just Improve Cost Efficiency

Discussion of AI use in corporate business often focuses on improving productivity and operational

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efficiency. In our dialogue with investors, we are also sometimes asked about concerns over so-called “AI disruption”: whether advances in AI could erode the competitive advantage of labor-intensive IT services and fundamentally change the business model itself.

AI can certainly drive significant improvements in process efficiency and productivity. But by redirecting the human resources freed up through AI to consulting that addresses customers’ management and business challenges and to the creation of new services and solutions, we can deliver even greater value to our customers. By expanding the value we provide to customers and thereby creating new demand and market opportunities, I am convinced that AI will contribute significantly not only to cost efficiency but also to revenue growth in our corporate business.

As AI becomes more widespread, the competitive landscape for corporate business will change significantly. At the same time, I believe the role we play in deeply understanding our customers’ management challenges, envisioning transformation, and working alongside them to bring it to fruition will become more important than ever in supporting value creation.

■ Leveraging the NTT Group’s Customer Base to Expand the Value We Provide

There are approximately 2,000 companies in Japan with annual revenue of ¥100 billion or more. NTT DOCOMO BUSINESS has contact with approximately 90% of these companies, while NTT DATA has built deep relationships with around 500 of them. NTT DATA has worked closely with customers at the management and business levels, supporting business transformation and stronger competitiveness through hands-on consulting. NTT DOCOMO BUSINESS, meanwhile, has contact with a broad range of customers through its extensive portfolio of services, including network and security services.

Going forward, we will leverage the human resources freed up through the use of AI at NTT DATA to extend the company’s high-value-added consulting and solutions to the NTT Group’s broad customer base, including NTT DOCOMO BUSINESS customers. In doing so, we will further enhance the value we provide to customers and drive further growth in our corporate business.

These efforts will not be limited to Japan. By taking the AI expertise, successful use cases, and new business models we develop in Japan to markets around the world, we aim to expand the value we provide globally and create further opportunities for growth.

Path to Achieving Our Targets: Recovery in NTT DOCOMO’s Performance

■ Maintaining and Expanding Our Share of the Mobile Communication Services Market

As part of the partial revision of our Medium-Term Management Strategy, we identified further expansion

of our personal business, centered on financial services, as one of the key initiatives in our Value-added Areas. Our share of the mobile communication services market will be key to achieving our targets. Our mobile communication services customer base provides the foundation for our personal business, centered on financial services. Preserving and growing this customer base is therefore one of my highest priorities in achieving the goals of our Medium-Term Management Strategy.

To maintain and expand our market share, we strengthened our sales capabilities in FY2025, with mobile number portability (MNP) recording net gains in the second half of the fiscal year. Going forward, rather than relying solely on handset discounts to compete with other carriers, we will continue to strengthen staffing at mass-market retailers and expand events at large commercial facilities. We will also step up bundled sales with electricity, fiber-optic services, and d CARD.

We have also increased the number of base stations and expanded capacity, particularly in areas with high concentrations of users, to improve mobile network quality. In the centers of major cities, the proportion of locations achieving speeds of 100 Mbps or more even during peak usage periods has risen to 96%, with customers now beginning to experience tangible improvements in network quality. We will continue to build out our base station network, particularly in major cities nationwide, with a focus on both network capacity and stable connectivity while on the move.

■ Expansion of the Personal Business ▶ P.67

Alongside efforts to maintain and expand its mobile communication services market share, NTT DOCOMO will strengthen its Smart Life business as its next pillar of growth. In the AI era, the ability to deliver value tailored to each individual customer will be a key source of competitiveness. Within this context, I believe financial services will provide an important foundation for expanding customer touchpoints, going beyond payments alone.

Beginning with Osaifu-Keitai (mobile wallet), NTT DOCOMO has made cashless payments an integral part of consumers’ everyday lives through services such as iD, d CARD, d POINT, and d-Barai. As a result, the number of d-Barai users has grown to approximately 75 million, while d CARD membership has reached approximately 19 million. To further develop this foundation, we established NTT DOCOMO Financial Group in July 2026. By providing integrated payment, banking, securities, insurance, and loan services, we are building a framework that enables us to offer financial services tailored to each individual customer.

Our strengths lie in our d POINT CLUB membership base of approximately 109 million and the diverse data assets accumulated through telecommunications, payment, financial, and lifestyle services. By harnessing AI, NTT DOCOMO will create a Smart Life business that delivers value tailored to each individual customer.

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■ Creating New Value Through Physical and Digital Channels

At DOCOMO Shops nationwide, we have begun providing support for customers using securities and banking services. By combining this face-to-face support with AI-powered digital channels, we will create an environment in which customers can use financial services with confidence. We will also make our financial capabilities available to partner companies and combine them with their respective ecosystems, developing the business into a Smart Life platform for co-creating new value. Through these initiatives, we aim to double revenue from our financial business from approximately ¥600 billion to approximately ¥1.2 trillion in FY2030, developing it into a pillar that supports profit growth for the NTT Group.

Enhancing Corporate Value by Advancing CX and EX

Under our Medium-Term Management Strategy, we have positioned “Upgrading the Customer Experience (CX)” and “Improving the Employee Experience (EX)” as key initiatives for realizing the first pillar, “NTT as a Creator of New Value and Accelerator of a Global Sustainable Society.”

■ Creating Value from the Customer's Perspective (Upgrading CX) ▶P.63

Advancing CX is a key foundation for growth that supports the creation and expansion of businesses by generating new value. Based on this approach, we have appointed Chief Customer eXperience Officers (CCXOs) at our major Group companies since FY2024, and in FY2025 we worked across the Group to deliver a customer experience that makes us the preferred choice.

In FY2026, under the theme of “Making CX a Growth Driver,” we are taking these efforts to the next level. By positioning CX as a source of competitive advantage and continuously improving the services and solutions provided by our Group companies through our ability to rapidly incorporate customer feedback, we will deliver new value to our customers and achieve sustainable growth.

■ People Who Take On Challenges Create Corporate Value (Upgrading EX) ▶P.48

Our people are the main driving force behind the sustainable enhancement of corporate value. As advances in AI and IOWN and the transformation of our business portfolio accelerate, we are placing investment in our people at the heart of management, with an eye to growth five and 10 years into the future. We are creating an environment in which every employee can continue to learn, embrace new challenges, and grow, while expanding opportunities for them to draw on their diverse experiences and skills to create new value. When employees embrace challenges and realize their potential, they create new value for our customers, which in turn drives further growth. I believe this virtuous cycle is the source of both the NTT Group's competitiveness and the sustainable enhancement of corporate value.

To Our 3.39 Million Shareholders

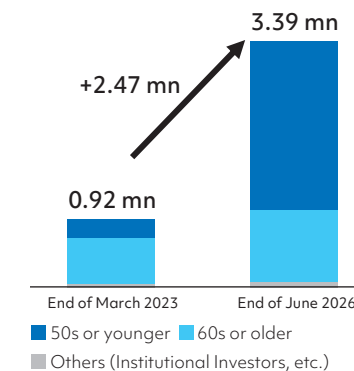
As of the end of June 2026, NTT had 3.39 million shareholders. This is 3.7 times the number at the end of March 2023, before the stock split, and reflects the support of a broad range of shareholders, including younger generations.

Our basic policy on shareholder returns remains unchanged: continuous dividend increases and flexible share buybacks. We will continue to drive profit growth and enhance our cash generation capacity as we work to achieve our medium-term financial target of ¥4 trillion in EBITDA in FY2030.

But 2030 is not the finish line for us. By steadily executing our AI-driven growth strategy, we will continue to address social challenges and create new value, turning the results into sustainable profit growth and enhanced corporate value.

We want the NTT Group to remain a company that continually creates new value for society. I ask our shareholders and investors to continue supporting our endeavors from a long-term perspective and to join us as partners in creating the future.

Number of Shareholders Before and After the Stock Split



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Growth Investments for Business Portfolio Transformation and the Financial Strategy to Support It

Growth Investments for Business Portfolio Transformation and the Financial Strategy to Support It

Yutaka Sasaki

Representative Member of the Board
Senior Executive Vice President and CFO



Advances in AI are fundamentally reshaping the business environment, and the NTT Group is transforming its business portfolio in response.

The Group has a globally unique combination of assets, including networks, data centers and computing infrastructure, and human capital comprising both network and IT engineers. We also have extensive touchpoints with corporate customers around the world and a broad customer base accessible through smartphones. I believe we now need to demonstrate through tangible results how, in the rapidly changing AI era, we can combine these assets and human capital to deliver value and translate that value into sustainable profit growth.

We will strengthen our near-term earnings and cash flow generation capacity while steadily making the investments needed for future growth, and will work to ensure that our shareholders and investors can easily understand the results.

Upon My Appointment as CFO

What I consider most important in management is achieving sustainable profit growth and channeling the cash generated into the next phase of growth. Growth is paramount for any company, and we must maximize profits through that growth. To do so, we need to make appropriate investments that enable us to deliver outstanding value to the market. I believe charting that path and putting it into action is the very essence of management strategy.

Put another way, I view strategy as investment itself. Deciding how much of our limited human capital to allocate to which business areas, and when, is critical. Decisions about how to direct the cash we generate toward areas that will drive growth and generate profits three, five or even ten years into the future will determine management's success or failure.

As AI advances, the competitive landscape is changing rapidly. To achieve sustainable profit growth, we must dynamically transform our business portfolio rather than simply extending our existing businesses. I believe the key to enhancing corporate value is to clearly articulate the position the NTT Group will establish globally in the AI era and the value it will provide.

The NTT Group has businesses that create value based on assets such as networks and data centers as well as businesses such as IT services and consulting that create value through the expertise and technological capabilities of our people. By managing in an integrated manner the "earning power of assets" built by NTT Group companies and the "earning power of people" cultivated by the NTT DATA Group, we will deliver greater value to customers and leverage the NTT Group's unique competitive strengths.

At the same time, asset-based businesses and people-driven businesses differ significantly in the time it takes them to generate profits and cash. Investments in networks and data centers can take five or ten years to pay off. In contrast, people-driven businesses such as IT services and consulting can generate profits and cash relatively quickly. It is therefore important to combine steady investment for long-term growth with stronger cash generation in the near term to keep funds circulating.

We must continue investing to support future growth while also developing businesses that generate profits and cash in the near term. Striking the right balance between the two is essential for sustainable growth. In particular, as funding needs for growth investments increase, we have reached a point where we need to place greater emphasis than ever on cash flow generation. We must steadily increase the cash we generate and concentrate those funds in areas offering high growth potential and investment returns.

I see an important part of my role as CFO as establishing a financial foundation that enables us to continue investing for growth while improving cash flow through disciplined investment choices.

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Growth Investments for Business Portfolio Transformation and the Financial Strategy to Support It

Growth Investments in Priority Areas for Business Portfolio Transformation

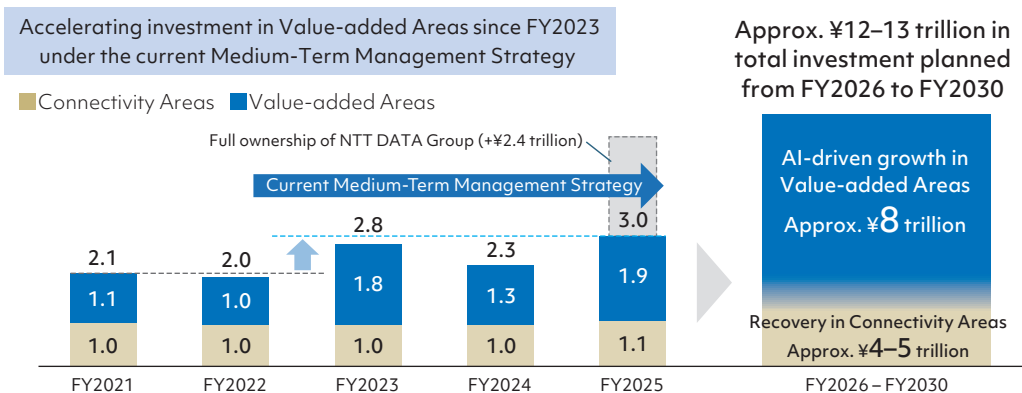
The NTT Group aims to go beyond providing infrastructure such as telecommunications networks and data centers to expand businesses that create greater added value on top of that infrastructure. We will continue investing in the networks, data centers and computing infrastructure that support AI, while combining these assets with IT services, consulting and customer touchpoints to strengthen businesses that deliver value directly to customers in their business activities and daily lives.

In the enterprise market, we will shift toward businesses that engage more deeply with customers' management challenges through AI-driven business transformation and the implementation of new services. Rather than simply providing systems and infrastructure, we will take an integrated approach spanning concept development, implementation and operations, creating value that contributes directly to customer outcomes and thereby achieving higher profitability.

In the consumer market, we will also combine NTT DOCOMO's broad customer touchpoints through smartphones with financial and other services to evolve this into an ecosystem that delivers value more closely connected to customers' daily lives. Building on telecommunications, we will broaden the value we provide to encompass payments, financial services and lifestyle services, thereby creating new revenue opportunities.

To advance this transformation, it is important to clearly define the roles of each Group company and leverage the Group's technologies, people and customer base across the organization. Full ownership of NTT DATA Group has created an environment in which we can integrate our corporate customer touchpoints and IT service capabilities more closely than ever with infrastructure such as networks and data centers. We will ensure that this strength translates into business results.

Growth Investment Trends and Plans (Trillions of yen)



Transforming our business portfolio is not simply about increasing the proportion of growth areas. It means improving efficiency in mature areas while concentrating management resources in areas expected to grow in the AI era, thereby transforming the Group's overall earnings structure. By growing our infrastructure businesses and the businesses that create added value based on that infrastructure in an integrated manner, we will build a portfolio capable of delivering sustainable profit growth.

■ Core Growth Driver: AI-Driven Growth in Value-added Areas

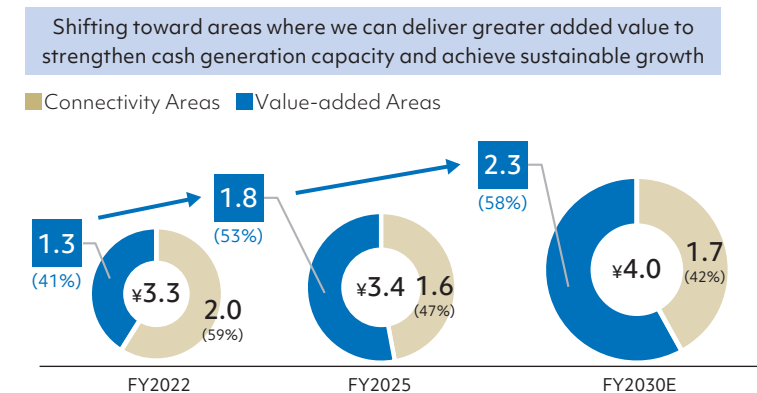
At the heart of this strategy is AI-driven growth in Value-added Areas. I see AI as an exceptional growth opportunity that can create new value across the NTT Group's diverse assets and capabilities, including networks, data centers, IT services and business process transformation, rather than simply enhancing individual solutions. We will use AI as a starting point to enhance our ability to address customer challenges and further strengthen our competitiveness by combining the Group's strengths. We will balance growth with financial discipline by steadily providing the capital needed in this area while rigorously assessing the effectiveness of our investments.

■ Three Pillars of Growth Investment*

In conjunction with the partial revision of the Medium-Term Management Strategy, we plan to make approximately ¥8 trillion in growth investments from FY2026 through FY2030. Over this five-year period, we expect to invest approximately ¥8 trillion through capital expenditures, equity investments and other investments, primarily in three areas where continued growth is expected.*

* Domestic corporate businesses; overseas businesses centered on AI and data centers; and personal businesses centered on financial services >> P.08

Growth in EBITDA (Trillions of yen)



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Ensuring Financial Soundness and Improving Capital Efficiency

A stable and flexible funding base is essential to steadily advance our business portfolio transformation. In FY2025, in addition to expanding investment in AI-driven Value-added Areas, we implemented several major initiatives to advance the transformation of our business structure, including full ownership of NTT DATA Group and NTT DOCOMO's acquisition of SBI Sumishin Net Bank, Ltd. (now DOCOMO SMTB Net Bank, Inc.). To support these large-scale transactions, we used interest-bearing debt to raise substantial funds. Going forward, we will continue to utilize foreign currency-denominated bonds as an important means of meeting our substantial funding needs, while raising funds flexibly based on interest rate and foreign exchange trends and investor demand.

■ Maintaining a Certain Level of Financial Soundness

Even as we accelerate growth investments, maintaining financial discipline is critical. To support proactive investment while maintaining a stable financial foundation, the NTT Group has set a target of reducing its interest-bearing debt to EBITDA ratio (excluding the financial business) to approximately 3.5 times by FY2030.

To ensure financial soundness, we will strengthen earnings while optimizing our balance sheet. On the earnings side, we will drive EBITDA growth by expanding earnings in Value-added Areas such as IT services, data centers and the financial business, while stabilizing cash generation capacity in Connectivity Areas, particularly the mobile business. We will also streamline our assets through measures including the use of REITs and third-party capital in the data center business, the sale of non-core assets and the restructuring of low-profitability businesses. Through these initiatives, we will optimize both our assets and businesses and reallocate the capital generated to areas with greater growth potential and profitability, thereby limiting

increases in interest-bearing debt, maintaining a certain level of financial soundness and improving capital efficiency.

■ Improving Capital Efficiency

The NTT Group has set a medium-term financial target of achieving ROIC (excluding the financial business) of 5.5% by FY2030. ROIC is an important management indicator for providing visibility into capital efficiency across the Group and demonstrating to investors the returns we generate on invested capital.

At the same time, placing too much emphasis on ROIC for a single fiscal year or over the short term could constrain investment that contributes to future growth. Based on my experience with M&A and data center investments at NTT DATA Group, I believe it is important to remain mindful of ROIC while investing to capture growth opportunities.

The NTT Group is currently in a phase of increasing investment in growth areas, particularly Value-added Areas, as we transform our business structure around AI, while also utilizing interest-bearing debt. Investments in areas such as data centers take time to produce results, meaning that capital must inevitably be invested before those results materialize, temporarily putting downward pressure on ROIC. However, these investments are expected to contribute to higher ROIC in the future by improving medium- to long-term profitability and transforming our business portfolio. We will therefore make investment decisions from the perspective of steadily capturing growth opportunities, rather than being overly focused on short-term figures.

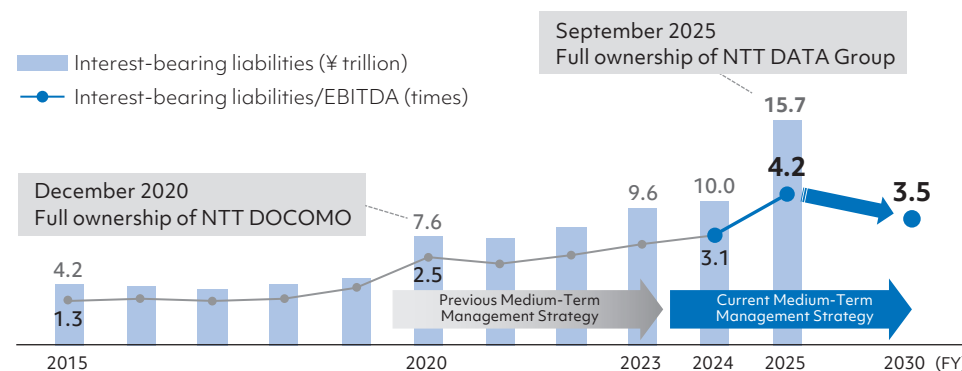
To achieve this, it is important to clearly distinguish between areas of the business portfolio where we will pursue greater efficiency and those where we will boldly pursue growth. In mature businesses and legacy areas, we will continue making necessary investments while improving investment efficiency and optimizing assets to strengthen cash generation and improve capital efficiency. In contrast, in growth areas, particularly Value-added Areas, we will concentrate investment in areas that will drive future profit growth. We aim to achieve our ROIC target for FY2030 through this targeted approach to capital allocation and by steadily translating the results of our growth investments into earnings.

■ Management with a Focus on the Cost of Capital

We manage our business with a focus on the cost of capital, including the weighted average cost of capital (WACC), and aim to consistently maintain ROIC above our cost of capital. For each business investment, M&A transaction and data center investment, we set a project-specific hurdle rate based on the cost of capital, assess expected returns using indicators such as internal rates of return (IRRs), and make our decisions through ongoing discussions with our operating companies.

For overseas investments in particular, interest rates and business risks vary by country and region. Rather than applying uniform criteria, we therefore set hurdle rates that reflect the business environment, cost of capital, and risks associated with each investment. As we actively pursue growth investments, we will apply rigorous investment discipline to each project and ensure that the results of these investments steadily translate into profits and cash flow.

Interest-bearing liabilities/EBITDA (Excluding Financial Businesses)



Note: Interest-bearing liabilities/EBITDA through FY2024 are reference figures that include the financial business.

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Maximizing the Leverage of Human Capital

Among the NTT Group's various assets, including its facilities, people are a particularly important management resource. I believe it is essential to bring together the knowledge, skills and experience of our employees and partners in Japan and overseas to maximize our ability to leverage the value created by our people.

The NTT Group has a diverse workforce representing a wide range of cultures and values, including more than 150,000 employees overseas. At NTT DATA Group, I have worked with people from around the world who joined the Group through M&A to expand our business. From that experience, I have come to recognize that, for a diverse workforce to move in the same direction, it is essential to share a common mission and values, as well as the Group's overall strategy. In Japan as well, we can achieve long-term growth as a corporate group when our diverse operating companies create value by leveraging their respective strengths and each employee understands how their work connects to the broader business strategy.

Advances in AI are changing how we work, how we interact with one another, and how we engage with AI. Leadership must evolve accordingly. What matters is that each of us understands the purpose of our work and demonstrates leadership in our own workplace or team, regardless of position. By developing leadership suited to the AI era and bringing together the strengths of our diverse people and the power of AI, we will maximize the leverage of our human capital and translate that into value creation unique to the NTT Group.

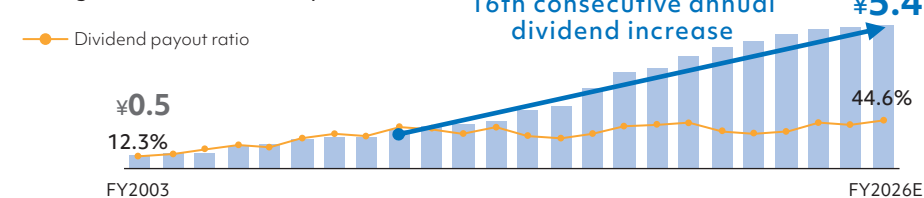
Shareholder Returns

The NTT Group places importance on enhancing corporate value over the medium to long term through growth investments, while also regarding shareholder returns as a key management priority. Our policy is to maintain dividend increases as our basic approach while conducting flexible share buybacks, and we will continue this policy following the partial revision of our medium-term financial targets.

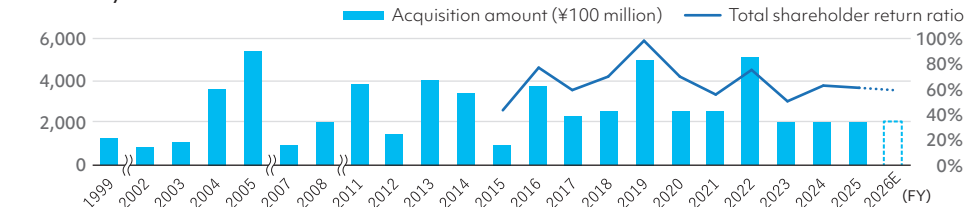
For FY2026, we plan to increase our annual dividend per share by ¥0.1 to ¥5.4, marking our 16th consecutive annual dividend increase. To date, we have conducted share buybacks totaling ¥5.9 trillion and have approved a further ¥200 billion for FY2026. As a result, our total shareholder return ratio, combining dividends and share buybacks, is expected to be in the 60% range. We will continue to maintain a high level of shareholder returns.

Going forward, we will further enhance shareholder returns and improve capital efficiency while taking comprehensive account of investment opportunities, financial soundness, share price levels and other factors.

Changes in Annual Dividends per Share



Share Buybacks



To Our Stakeholders

I would like to once again thank all of you for your continued support of the NTT Group.

I recognize that investors are particularly interested in what position the NTT Group will establish in the AI era and how we intend to grow. At the same time, I believe we have yet to fully communicate how the NTT Group will combine its diverse talent, technologies, assets and customer base to create value. Rather than explaining each of the Group's businesses one by one, we will clearly communicate where we are investing and how we are executing our strategy toward our medium-term goals as a Group.

What matters most in raising our share price and corporate value is demonstrating business results. We must steadily execute the strategies we have set out and deliver the results we have promised. I believe that, by continuing to build on these results, we can further strengthen the market's trust in us. We will work to ensure that you can see for yourselves the NTT Group's underlying strength and growth potential.

We will steadily advance bold transformation so that we can deliver results that not only meet but exceed your expectations. I hope you will continue to share your candid views with us and engage in constructive dialogue.

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Technology Strategy for Competitive Advantage in the AI Era and the Challenge of Developing Technologies to Drive Future Growth

Riaki Hoshino

Representative Member of the Board
Senior Executive Vice President and CTO

The NTT Group has grown as a telecommunications group with one of the world's leading research and development capabilities. However, the true value of these capabilities lies in putting them to use for society. That is why we must anticipate changes in society and industry and continue to take on new challenges through R&D to create new value.

Our goal is not simply to create new technologies. It is about making what does not yet exist in society part of everyday life and expanding the possibilities for people's lives and industries. There is only so much the NTT Group can accomplish on its own. By envisioning a bold future and co-creating with partners who share our aspirations, we will steadily turn that future into reality through real-world implementation. Looking to the future, we will steadily turn the value that lies one step ahead into reality. I believe NTT Group R&D is built on the accumulation of precisely such efforts.

Through technology, we will create new value for society and remain an organization that is trusted and needed around the world. Continuing on this path will naturally lead us to become an NTT that people want to support.

Technology Strategy for Competitive Advantage in the AI Era

■ Transitioning to Next-Generation Infrastructure for the AI Era by Leveraging the NTT Group's Strengths

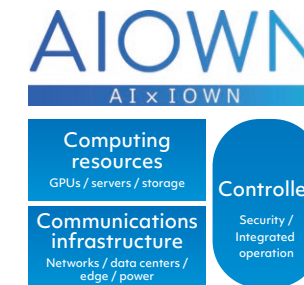
In May 2026, as part of the revision of our Medium-Term Management Strategy, we announced a transition to AIOWN, a next-generation infrastructure for the AI era.

In addition to generative AI and AI agents, physical AI is moving toward practical use, and I expect the use of AI to expand further. To realize the value of AI throughout society, advances in the infrastructure that supports it are essential alongside advances in applications. Running AI requires GPUs capable of massive computational workloads, power to support them, data centers to house them, and networks to connect them. An AI platform is also essential to make optimal use of these resources and perform training and inference efficiently.

In addition to advancing infrastructure, the NTT Group is working to advance AI models and AI platforms. Competitiveness in the AI era cannot be achieved through infrastructure or software alone. I believe it is important to advance both together.

Demand for infrastructure supporting AI platforms has already emerged, led by hyperscalers worldwide. Looking ahead, I expect the use of AI, including inference processing, to spread across industries, further increasing demand for infrastructure suited to AI. This is precisely where our technology and expertise come into play. The network technologies and operational expertise we have developed over many years can be applied not only to building and operating data centers and networks, but also to advancing service platforms and operations.

We will build on these strengths to advance next-generation infrastructure for the AI era. We have placed AIOWN at the heart of our technology strategy for creating competitive advantage in the AI era.



AIOWN, an AI-native infrastructure that optimizes resources such as GPUs, networks, and power, and handles operations extending to the edge

■ AIOWN Supporting the Intelligent Infrastructure of the AI Era

Even as communications extend from people to AI, the fundamental nature of communications remains unchanged. Why, then, must infrastructure evolve in the AI era?

I think of a group of interconnected AI data centers as a single brain. Communication within the brain and communication connecting the brain to the body require different capabilities and performance. Similarly, communication between AI data centers has very different requirements from communication that brings AI to the various devices and services used throughout society.

Communication between AI data centers resembles the connections among neurons and synapses in the brain. Exchanging vast amounts of information instantaneously requires high speed, high capacity, and low latency. These requirements differ greatly from those of conventional networks, which primarily

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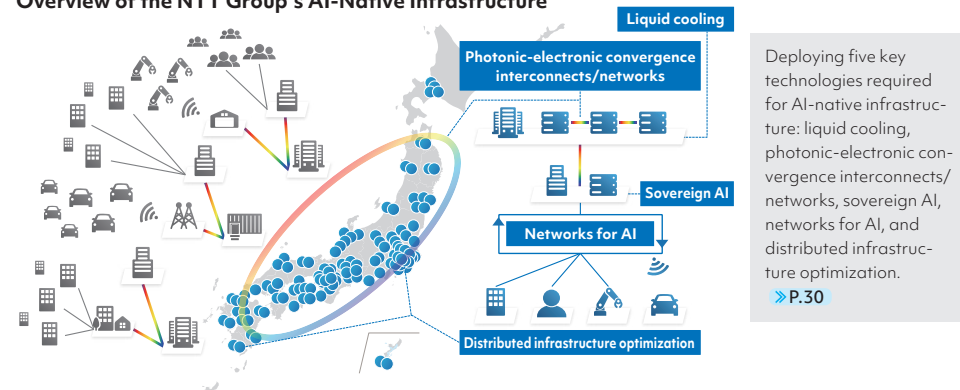
connect people and devices. In addition, using AI throughout society requires networks connecting AI with people, terminals, and robots to evolve.

In the near future, AI systems will likely converse autonomously and coordinate their processing. A world is coming in which multiple data centers work together to think, make decisions, and learn, and their intelligence spreads to every corner of society.

AIOWN is a vision for supporting the infrastructure needed in the AI era. We will connect data centers at high speed and efficiently deliver intelligence to people, terminals and other devices, thereby evolving our network and computing environments into an intelligent infrastructure for the AI era.

Next-generation infrastructure for the AI era requires advances in computing, data, software, and operations, in addition to networks. The entire NTT Group will work to realize a new intelligent infrastructure supporting an era in which AI is routinely used throughout society.

Overview of the NTT Group's AI-Native Infrastructure



■ Near-Term Initiatives

(1) Deployment of the IOWN APN

The IOWN vision creates value only when customers actually use it. In FY2025, IOWN APN was used at Expo 2025 Osaka, Kansai, Japan and IG Arena in Nagoya. A range of other partners have also used IOWN APN, including Tokyo Broadcasting System Television, Inc., with which we built a remote production center using IOWN APN.

The next step is to bring that value to society more broadly. In conjunction with upgrades to existing service infrastructure, we will expand IOWN APN to all prefectural capitals by FY2027. Looking ahead to 2030, we aim to expand coverage nationwide while promoting new uses across industries.

(2) Deployment of IOWN Photonic-Electronic Convergence Devices

We will accelerate the social implementation of IOWN by expanding the ecosystem for photonic-electronic convergence devices through collaboration with a diverse range of partners that possess strengths and

competitive advantages in their respective fields.

Investors often ask us what differentiates us from other companies globally, and what technological strengths are unique to NTT. Our optical fiber research began in 1966, and more than 50 years of research and development led to the announcement of the IOWN concept in 2019. Put simply, our strength lies in the design and implementation know-how we have accumulated over many years.

We have developed numerous design patterns for controlling optical wavelengths and accumulated extensive expertise in combining them. This accumulated design know-how enables us to respond flexibly to the diverse needs of our customers and partners. This expertise is a strength whose value becomes apparent when it is put to practical use.

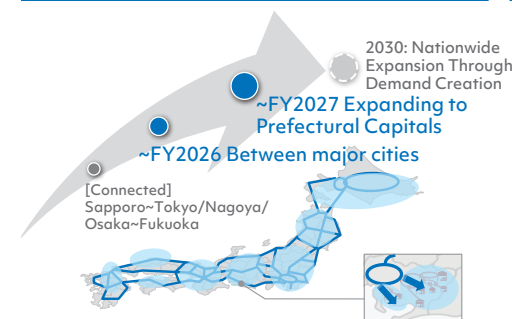
For example, to address potential failures in photonic-electronic convergence switches, we adopted a configuration in which 16 photonic-electronic convergence devices are arranged around the main chip. If a device fails, only the affected optical engine needs to be replaced, significantly reducing both repair costs and the effort required for replacement. This replaceable design also means that different photonic-electronic convergence devices can be used together in flexible configurations.

We are also developing optical integrated circuits (ICs) with an indium phosphide membrane structure to achieve even higher speeds and lower power consumption. This technology achieves the world's fastest data rate of 400 Gbps per lane while also delivering ultra-low power consumption of 2 pJ/bit.

Dramatically reducing power consumption through photonic-electronic convergence devices will be essential for infrastructure that supports the AI era. Our strength lies in combining this technology with the expertise and ease of use needed for customers to use it with confidence.

Near-Term Initiatives toward Realizing AI-Native Next-Generation Infrastructure

Deployment of the IOWN APN



Deployment of IOWN Photonic-Electronic Convergence Devices



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Building a Network Infrastructure That Meets Customer Expectations and Earns Their Trust

■ Improving Communications Network Quality

Society's expectations for mobile services are higher than ever, and they will continue to grow. As communications become integral to every aspect of daily life, from watching videos to making payments, traffic is expected to keep rising.

Connectivity that works anytime, anywhere, without interruption is the most fundamental value customers expect from a network. We believe our mission as a telecommunications carrier is to continue providing networks that meet customers' quality expectations. Across the NTT Group, we are working to keep pace with growing traffic, listen sincerely to our customers, and achieve even higher quality.

The same applies to fixed-line communications. Now that people routinely use a range of services over networks, including video streaming, more advanced network design tailored to traffic characteristics is essential. Technology is also playing an increasingly important role in maintaining quality, including the use of AI to analyze failures and detect signs of potential problems.

As the use of AI spreads throughout society, expectations placed on networks will continue to rise. We will continue to pursue the quality that earns our customers' trust while advancing the network infrastructure that will support the next era.

■ Building Disaster-Resilient Communications Infrastructure

Natural disasters, including typhoons, are becoming more severe. At the same time, communications are playing an increasingly important role during disasters, from confirming people's safety and gathering information to supporting rescue efforts. This means we must be better prepared for disasters than ever before.

While it is important to strengthen preparedness for all kinds of risks, we cannot completely eliminate the impact of natural disasters. That is why we are taking measures both to prepare for disasters and to mitigate their impact, while also focusing on our ability to restore services as quickly as possible if a disruption occurs. We are taking comprehensive measures, including securing spare equipment and supplies, conducting practical disaster response drills, securing backup routes, and establishing restoration procedures based on priorities designed to prevent a complete network outage.

To make these measures effective, we are strengthening efforts across society that the NTT Group cannot undertake alone. These include ongoing communication with local governments and customers, coordination with electric power companies to secure electricity during disasters, and cooperation with infrastructure operators such as road operators to support restoration work.

Disasters may be unavoidable, but we can minimize the time people are left without connectivity. Guided by this conviction, we will continue to fulfill our responsibility to support society's lifelines.

R&D to Support the Early Commercialization of New Business Areas

Mobility (autonomous driving), space services, and quantum computing are strategic areas for the NTT Group to achieve sustainable profit growth beyond 2030. R&D is the driving force that advances these technologies to the point where they can be deployed in society and offered as new value.

To achieve this, the NTT Group must work with partners in these new growth areas and play an active role in shaping markets and the business environment. We aim to contribute to the development of new industries by collaborating with companies that share our aspirations and creating value together.

■ Mobility: Toward the Social Implementation of Autonomous Driving » P.69

Japan has entered an era in which the population is both aging and declining. How can we put technologies such as AI, communications, and data utilization to work in society to address these social challenges? We must take the lead in showing how this can be done and turn what was previously impossible into reality. Every day, I think about the need to take on that challenge.

Mobility is one such area. Autonomous driving contributes not only to greater convenience but also to improved safety. It also has the potential to provide new mobility services in communities where maintaining transportation options is becoming a challenge. These are also issues we are focusing on. This is a challenge that seeks to achieve both profit growth and social contribution, and I believe it is an area in which the NTT Group can contribute because we have supported social infrastructure for many years.

We have positioned mobility as an important area for future growth and established NTT Mobility, Inc., a company dedicated to autonomous driving, to accelerate our efforts in this area.

In this field, we are also working with Toyota Motor Corporation on a joint "Mobility × AI/Telecommunications" initiative aimed at realizing a society with zero traffic accidents. We are working together to build a "Mobility AI Platform" that combines a seamless communications infrastructure with AI and computing platforms, with the aim of creating a safe, secure, and sustainable mobility society in which people, mobility, and infrastructure work together as one.

Initiatives in the Mobility Field

- Services supporting the introduction and operation of autonomous vehicles (such as buses and taxis)



- Infrastructure collaborated Mobility AI and Communications Platform



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■ Space: Building Integrated Space-Terrestrial Social Infrastructure >P.70

The essence of communications lies in connecting people and society across time and distance. That is why communications have always been, and will continue to be, an indispensable foundation supporting society and industry.

We are now seeking to extend the scope of our activities into space. Our challenge is to extend communications into new areas and build new social infrastructure that integrates space and Earth.

Communications will continue to find new uses, and making those uses possible will require more than communications technology alone. We will continue to innovate by combining technologies such as AI, computing, and data utilization to create the new value that society and industry need. I believe this is the essence of R&D.

In FY2024, we launched the NTT C89 space business brand and are implementing new services using optical communications and AI technologies under our Space Integrated Computing Network concept.

We formed a partnership with MBRYONICS Ltd. to help realize optical communications platforms for space applications. This initiative will extend IOWN into the space business field and represents an important step toward realizing a new communications and computing infrastructure that integrates space and Earth.

■ Optical Quantum Computing: Focusing on a Photonic Approach with the Advantages of Low Power Consumption and Compact Size >P.71

Quantum computers are expected to offer a new way to solve complex problems that are difficult for conventional computers to address. They are expected to be used in a wide range of fields, including new drug development, new materials design, financial optimization, and climate change prediction.

We are working in partnership with OptQC Corp. toward the practical application of optical quantum computers. By combining NTT's optical communications technologies with OptQC's expertise in developing optical quantum computers, we aim to develop practical, scalable, and highly reliable optical quantum computers. To this end, we signed a collaboration agreement in November 2025 and a capital and business alliance agreement in August 2026.

The NTT Group is developing optical quantum computers by leveraging the achievements of 60 years of R&D in optical communications technologies. Another NTT strength is our ability to draw on the technological assets we have developed in optical fiber communications and optical multiplexing.

A key advantage of our optical quantum computers is their ability to operate at room temperature and

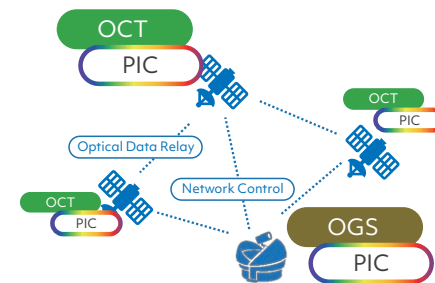
atmospheric pressure with excellent energy efficiency. This gives them a significant advantage over other types of quantum computers that require cryogenic cooling.

Other strengths include their compact footprint, enabled by the application of optical multiplexing technology, and high-speed operation at optical frequencies. We believe these characteristics will enable high scalability, leading to lower service costs and a broader range of applications as the number of qubits increases.

Specifically, we aim to develop an optical quantum computer with 10,000 qubits, a leading level in Japan, in 2027 and one with one million qubits by 2030. Through these efforts, we will pursue the development of applications that contribute to solving social issues.

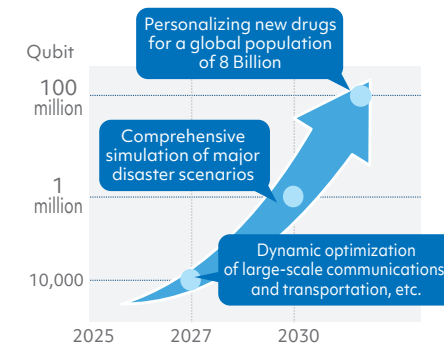
Initiatives in the Space Field

- Applications of IOWN Technology
- Utilized for disaster prevention and economic security



Initiatives in Optical Quantum Computing

- Research and development of scalable and highly reliable optical quantum computers
- Accelerate commercialization through partner collaborations



To Our Shareholders

NTT has continually embraced technological advances and taken on the challenge of forging a path beyond them. Indeed, it is precisely because the pace of change is accelerating that the technological capabilities and experience we have cultivated can truly demonstrate their value.

Taking on technological challenges in areas including AIOWN and new fields requires sustained investment in R&D and the ability to deploy the resulting technologies in society as businesses. Turning technology into value and channeling that value into the next challenge underpins NTT's sustainable growth and the enhancement of corporate value over the medium to long term. I hope our shareholders and investors will look forward to what our technology strategy will deliver and the future that lies beyond it.

These challenges are also expanding globally. I am convinced that the experience and achievements we gain by taking on challenges around the world, together with co-creation with new partners, will be a driving force for NTT's further growth. Today, Japan is being called upon to further enhance its presence on the global stage.

That is why we will continue to look to the future, take on new challenges, and create new value so that we remain an organization that is trusted and needed around the world.

Continuing on this path will naturally lead us to become an NTT that people want to support.

NTT's potential is only beginning to unfold. I sincerely appreciate your continued support.

2 Enhancing Corporate Value Through Value Creation

Sustainable Growth Through Sustainability Management

■ NTT Group's Value Creation Process

- Capital Inputs
- Toward Medium-Term Profit Growth
- Progress of the Medium-Term Management Strategy

■ Message from the CEO

Sustainable Growth in 2030 and Beyond

■ Message from the CFO

Growth Investments for Business Portfolio Transformation and the Financial Strategy to Support It

■ Message from the CTO

Technology Strategy for Competitive Advantage in the AI Era and the Challenge of Developing Technologies to Drive Future Growth

■ Business Segment Initiatives

■ NTT Group AI Initiatives

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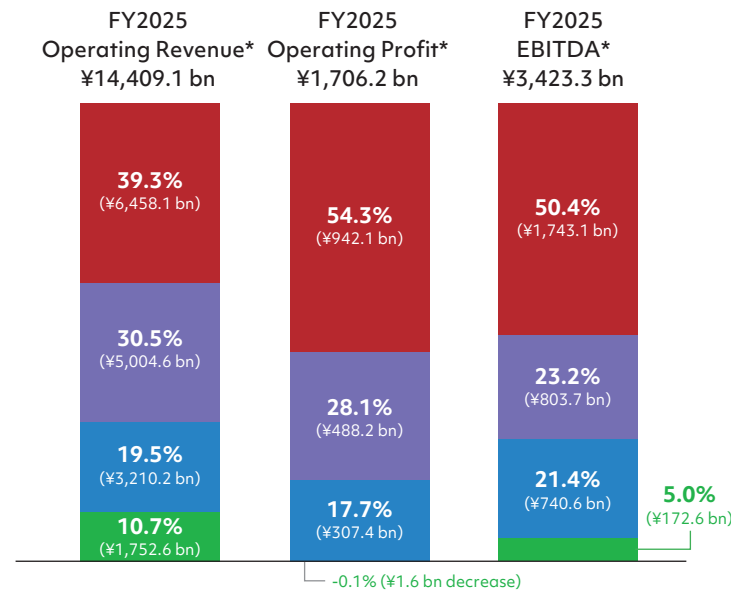
Business Segment Initiatives



The NTT Group consists of NTT, 992 subsidiaries and 151 affiliated companies. The principal business segments of the NTT Group are its Integrated ICT Business, Global Solutions Business, Regional Communications Business, and Others (Real Estate, Energy and Others).

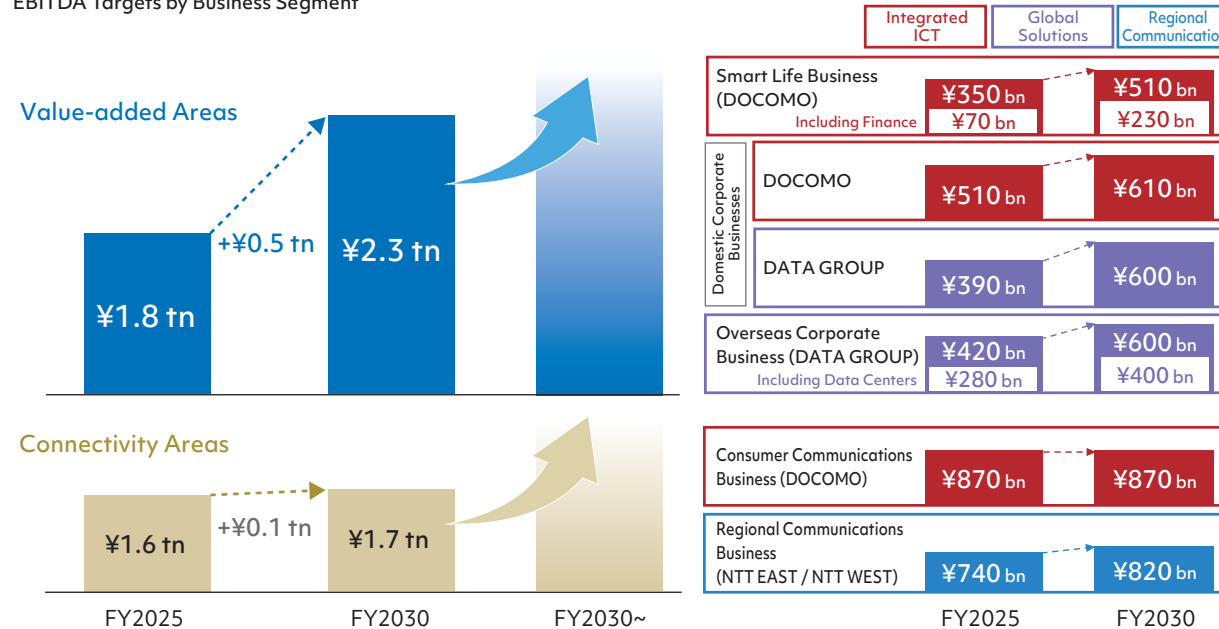
Integrated ICT Business	Global Solutions Business	Regional Communications Business	Others (Real Estate, Energy and Others)
[Services] Consumer telecommunications services (mobile phone services, optical broadband services, etc.), smart life services (financial and payment services, content and lifestyle services, etc.), enterprise services (telecommunications services for enterprise customers, solutions services, system development services, etc.), and related services [Main Company] [Number of employees] 53,780 153 other companies	[Services] Consulting services, IT solutions services, system and software development services, maintenance and support services, data center services, and related services [Main Company] [Number of employees] 201,140 608 other companies	[Services] Fiber-optic access services, telephone services, telecommunications equipment, enterprise services, and related services [Main Company] [Number of employees] 61,567 58 other companies	[Services] Real estate business, energy business and others [Main Company] [Number of employees] 27,709 201 other companies

Business Segment Results



* Percentage of simple sum of each segment (including intersegment transactions)

EBITDA Targets by Business Segment



* Reference figures are presented assuming the business restructuring of the finance business implemented in July 2026 and the transition to the "NTT DOCOMO Financial Group" structure.

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Integrated ICT Business

FY2025 Overview

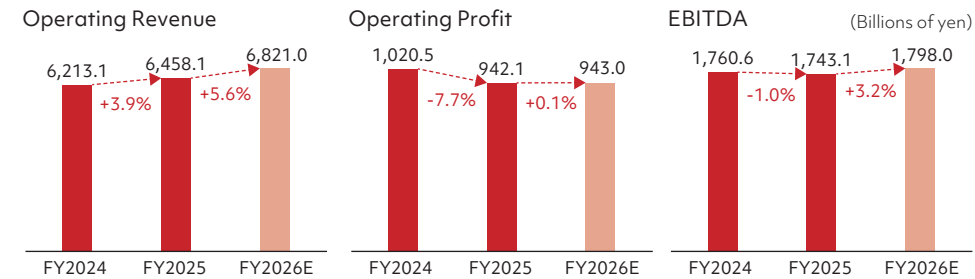
In the consumer telecommunications business, we worked to maintain and expand our customer base and improve network quality, while accelerating initiatives aimed at future growth. In the smart life business, we expanded our operations against the backdrop of the growing use of payment services in the financial sector and the consolidation of DOCOMO SMTB Net Bank, Inc. (formerly SBI Sumishin Net Bank, Ltd.) as a consolidated subsidiary, as well as the growth in marketing solutions and the entertainment sector. In the enterprise business, we sought to grow our customer base by developing services combining network and security functions and strengthening partnerships.

Initiatives to Achieve Medium- to Long-Term Profit Growth

To achieve our FY2030 EBITDA target of ¥2 trillion, we will enhance the competitiveness of each business segment as well as our ability to generate cash for future growth.



Performance Trends



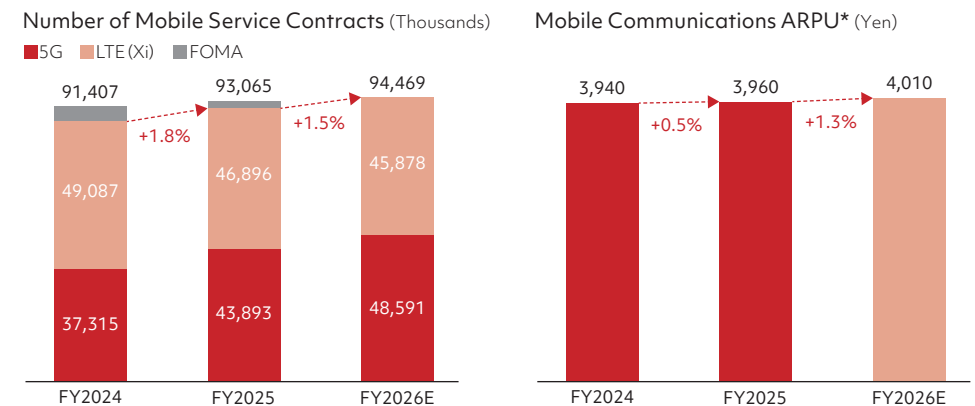
FY2025 Results

- Operating revenue increased to ¥6,458.1 billion (an increase of 3.9% from the previous fiscal year), driven by the expansion of the finance focused smart life business, as well as the enterprise business.
- Operating expenses increased to ¥5,516.0 billion (an increase of 6.2% from the previous fiscal year), reflecting higher expenses for initiatives to strengthen the customer base and improve network quality. As a result, operating profit decreased to ¥942.1 billion (a decrease of 7.7% from the previous fiscal year).

FY2026 Forecast

Although we expect expansion in the smart life and enterprise businesses, our growth areas, as well as growth in the finance business, we plan for operating profit to remain roughly in line with that of FY2025 due to the continued implementation of initiatives to strengthen the customer base and improve network quality.

(Reference) Contract Trends



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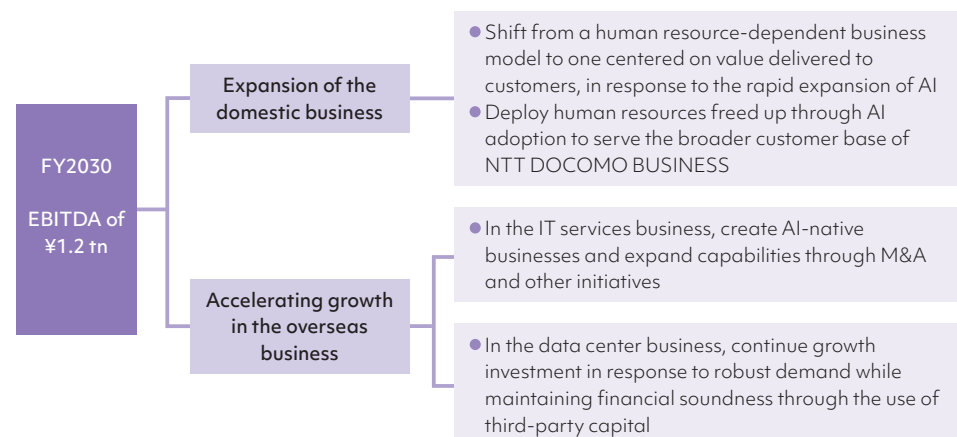
Global Solutions Business

FY2025 Overview

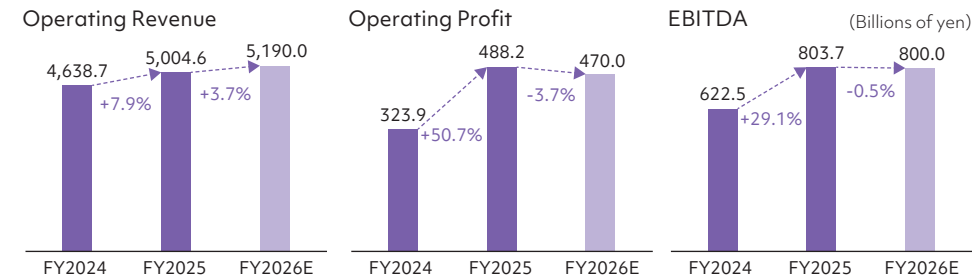
In the Japan segment, we capitalized on the demand for digitalization by securing large-scale projects in the public and social infrastructure sector, financial sector, and enterprise sector. In the overseas segment, we strengthened our ability to provide services by offering full-stack solutions and expanding the data center business, while also improving profitability through the sales deployment of large-scale projects and growth in the cloud and security sectors.

Initiatives to Achieve Medium- to Long-Term Profit Growth

To achieve our FY2030 EBITDA target of ¥1.2 trillion, we will expand our domestic business by maximizing value delivered to customers and accelerate growth in our overseas business, with AI and data centers as key pillars.



Performance Trends



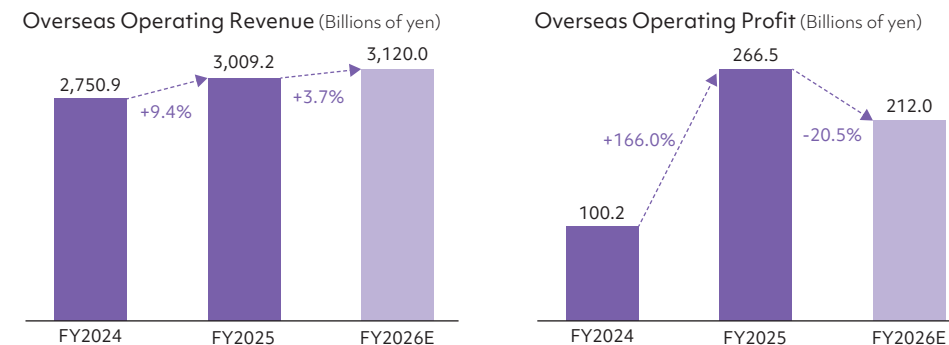
FY2025 Results

- Operating revenue increased to ¥5,004.6 billion (an increase of 7.9% from the previous fiscal year), mainly due to business growth both domestically and internationally, as well as increased revenue from the transfer of data center assets to real estate investment trusts (REITs).
- Operating expenses increased to ¥4,516.4 billion (an increase of 4.7% from the previous fiscal year), primarily due to higher revenue-linked costs. As a result, operating profit increased to ¥488.2 billion (an increase of 50.7% from the previous fiscal year).

FY2026 Forecast

Although we expect higher revenue from continued efforts to capture demand for digitalization and improve the profitability of our overseas business, we project higher revenue but lower profit year on year, mainly due to the absence of gains on the transfer of data center assets to REITs recorded in FY2025.

(Reference) Overseas Operating Revenue/Overseas Operating Profit



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Regional Communications Business

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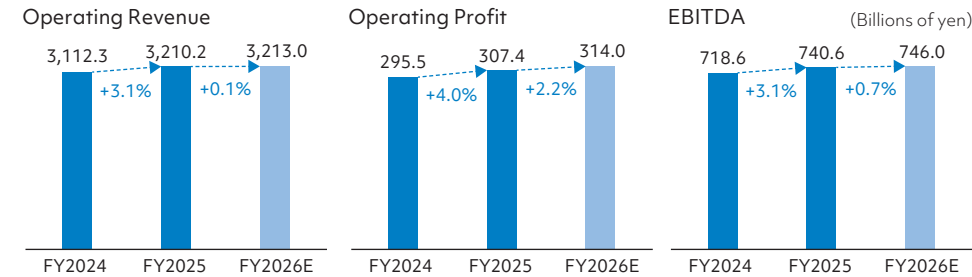
In the regional communications business, we strengthened initiatives toward business structure reform amid the continued decline of legacy business revenue. Such efforts have included further expanding the service area of the FLET'S Hikari Cross high-speed internet service and enhancing whole-building bulk sales in collaboration with condominium developers, and launching FLET'S Hikari Cross Biz, a highly reliable service for corporate customers, to improve service quality and bolster our lineup, in addition to reforming telecommunications operations that harness DX and AI.

Initiatives to Achieve Medium- to Long-Term Profit Growth

To achieve our FY2030 EBITDA target of ¥0.8 trillion, we will accelerate initiatives to transform our business structure over the medium term into one capable of maintaining stable profit levels over the long term.



Performance Trends



FY2025 Results

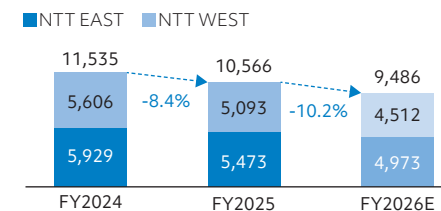
- Operating revenue increased to ¥3,210.2 billion (an increase of 3.1% from the previous fiscal year), mainly due to increases in revenue in the enterprise and fiber-optic businesses, despite a decline in the legacy network business.
- Operating expenses increased to ¥2,902.8 billion (an increase of 3.1% from the previous fiscal year), primarily due to increased depreciation and amortization expenses, despite reductions resulting from cost efficiency initiatives. As a result, operating profit increased to ¥307.4 billion (an increase of 4.0% from the previous fiscal year).

FY2026 Forecast

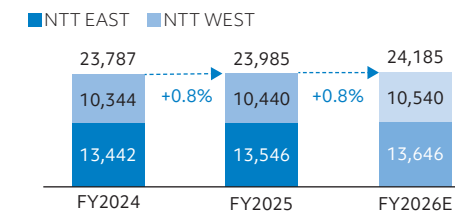
Although we expect a decline in the legacy network business, we project higher revenue and profit year on year, driven by increased revenue from the fiber-optic business, subsidiaries, and new businesses, as well as the absence of one-time expenses associated with initiatives implemented in FY2025 to reduce future cost burdens.

(Reference) Contract Trends

Number of Subscriber Telephone and INS-Net Contracts*1
(Thousands)



Number of FLET'S Hikari Contracts (including Hikari Collaboration Model)*2
(Thousands)



*1 INS-Net includes INS-Net 64 and INS-Net 1500. In terms of the number of channels, transmission rate, and line usage charges (basic charges), INS-Net 1500 is in all cases roughly ten times greater than INS-Net 64. For this reason, one INS-Net 1500 subscription is calculated as ten INS-Net 64 subscriptions (including INS-Net 64 Lite Plan subscriptions).

*2 FLET'S Hikari (including Hikari Collaboration Model) includes FLET'S Hikari Cross, FLET'S Hikari Next, FLET'S Hikari Light, FLET'S Hikari Lightplus, FLET'S Hikari WiFi Access and Hikari Denwa Next (optical IP telephone) provided by NTT East, FLET'S Hikari Cross, FLET'S Hikari Next, FLET'S Hikari Mytown Next, FLET'S Hikari Light and Hikari Denwa Next (IP telephone service) provided by NTT West, and the "Hikari Collaboration Model," the wholesale provision of services by NTT East and NTT West to service providers.

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Others (Real Estate, Energy and Others)

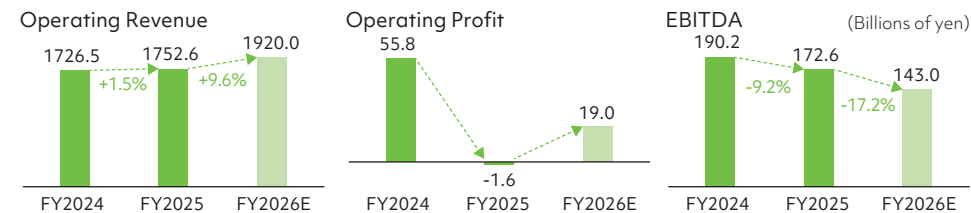


FY2025 Overview

In the real estate business, led by NTT Urban Solutions, we promoted the creation of vibrant, distinctive communities by leveraging resources in ICT, real estate, energy, and environmental technologies.

In the energy business, centered on NTT Anode Energy, we promoted the development of renewable energy power plants, local production and consumption of energy through energy management systems, and the expansion of decarbonization solutions.

Performance Trends



FY2025 Results

- Operating revenue increased to ¥1,752.6 billion (an increase of 1.5% from the previous fiscal year), mainly due to the expansion of the residential, office and commercial real estate businesses.
- Operating expenses increased to ¥1,754.2 billion (an increase of 5.0% from the previous fiscal year), primarily due to the recognition of impairment losses in the power business reflecting changes in the external environment, such as rising interest rates and construction costs. As a result, operating profit decreased to a loss of ¥1.6 billion.

FY2026 Forecast

We project higher revenue year on year, driven by expansion in the real estate, data center engineering, power, and other businesses. We also project a return to operating profit year on year, as the absence of impairment losses recorded in the energy business in FY2025 is expected to more than offset the absence of a temporary valuation gain recorded in the real estate business in FY2025.

Priority Initiatives

NTT Urban Solutions Group

Promote the real estate and construction businesses by pursuing urban development that fully leverages the NTT Group's resources

Consulting	Provide consulting, research and analysis, and database operation and development services related to urban development
Real Estate Development	Promote developments that enhance regional value by utilizing ICT and environmental technologies, leveraging the NTT Group's assets, and collaborating with local governments and businesses
Facility Solutions	Create buildings that combine reduced environmental impact with comfort through ICT and design and maintenance expertise
Operations and Management	Enhance convenience for both building tenants and users and increase the value of real estate properties and areas through the use of ICT and other measures

NTT Anode Energy Group

Develop the smart energy business to help realize a decarbonized society and promote local production and consumption of energy

Green Power Generation	Steadily advance the development and operation of renewable energy power plants, including solar, wind, geothermal, and biomass, in harmony with local communities
Aggregation	Address challenges arising from the wider adoption of renewable energy by using storage batteries and EMS to balance supply and demand
Electricity Retail	- Supply renewable electricity tailored to the needs of private companies and local governments - For households, NTT Anode Energy offers the "docomo Denki®" retail electricity service
Engineering Solutions	Actively develop engineering solutions focused on telecommunications power facilities, renewable energy, storage batteries, and data centers

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NTT Group AI Initiatives

(1) The AI-Native Infrastructure ALOWN

As AI drives the evolution of business and society, the infrastructure that supports it must meet requirements that go beyond those of conventional ICT infrastructure, including immense computing power, advanced network performance, a stable power supply, and support for data sovereignty and security.

The NTT Group is advancing ALOWN, an AI-native infrastructure that supports the implementation of AI in society.



To address the issues emerging as AI use advances, the NTT Group will roll out ALOWN, an AI-native infrastructure that can efficiently and effectively support any type of AI.

ALOWN

AI x IOWN

[Learn more: Building the AI-Native Infrastructure ALOWN](#)

* Videos posted here may be removed without notice.

Issue 1	Response	The value of ALOWN
Ever-increasing power consumption	Photonics-electronic convergence / liquid-cooled data centers	Lower power consumption

As AI workloads and computing resources grow, demand for data centers in Japan is projected to more than double over the five years from 2025 to 2030.*

Photonic-electronics convergence (PEC) technology

PEC technology reduces the rising power consumption associated with AI use

- PEC-4 Intra-chip photonics [2032]
- PEC-3 Chip-to-chip connections [2028]
- PEC-2 Board connections [Market launch planned for the end of FY2026]
- PEC-1 Data center-to-data center [In service]

Liquid-cooled data centers

Liquid cooling reduces the power required to cool equipment by 30–60%. A global front-runner providing more than 250 MW of liquid-cooled data center capacity worldwide

- Supports per-rack power consumption from 20 kW to as much as 135 kW
- Reduces the power required to cool equipment by roughly 30–60%

* Calculated on the basis of Structure Research's Data Centre Colocation, Hyperscale Cloud, AI & Interconnection. DCAI Report Series (Market: Tokyo + Osaka) April 2026.

Issue 2	Response	The value of ALOWN
Increasing number and diversity of AI connection points	Security for increasingly diverse connection points	Security

As the number of IoT devices connected to AI over networks increases, security measures will become increasingly important, as potential malware infection routes expand and the security of IoT devices must be ensured.

Network services with integrated security

Security can always be kept up to date, even for devices on which conventional endpoint detection and response (EDR) is difficult to deploy.

Network as a Service (NaaS)

Flexible bandwidth

Detects and blocks threats simply by connecting

A first in Japan (patented)

Cyber risk management

Supports responses to vulnerabilities that used to be hard to find and analyze

- Expertise from the NTT Group's security specialist organizations, among the foremost in Japan**
- Close collaboration with partners providing frontier AI**
- A track record of operating more than 10,000 systems**

Issue 3	Response	The value of ALOWN
Growing token volumes	Token compression / resource allocation	Maximum token efficiency

AI agents perform tasks automatically. Even when the instructions entered by users are brief, enormous volumes of tokens are generated and processed behind the scenes.

Features of ALOWN for maximizing token efficiency

Token volume compression	Reduces the volume of tokens that GPUs need to process by reshaping and retaining input and output tokens.
Model routing	Selects the optimal model for each operation or task, lowering total cost.
Optimal use of resources	Raises utilization and improves cost efficiency by optimally allocating computing resources.
An integrated platform for distributed GPUs	Integrates GPUs distributed across Japan and on-premises GPUs into a single AI platform. Data center services are available at more than 160 locations nationwide.

Issue 4	Response	The value of ALOWN
Increasingly opaque data flows	Securing data sovereignty	Sovereignty

Depending on the AI service used, critical information may inadvertently be exposed outside the organization. Ensuring data sovereignty by controlling data flows will therefore become a major challenge.

ALOWN delivers AI services and environments that customers in Japan can use with confidence

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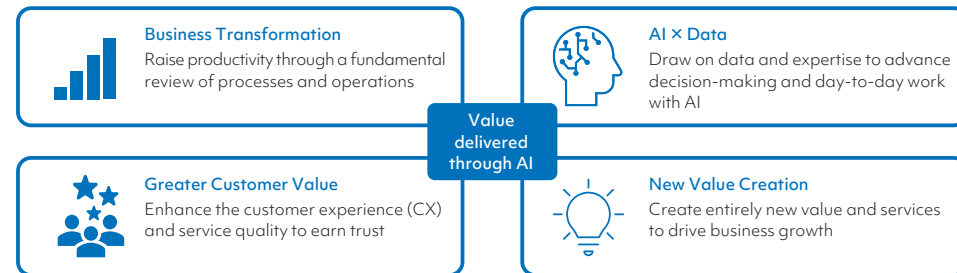
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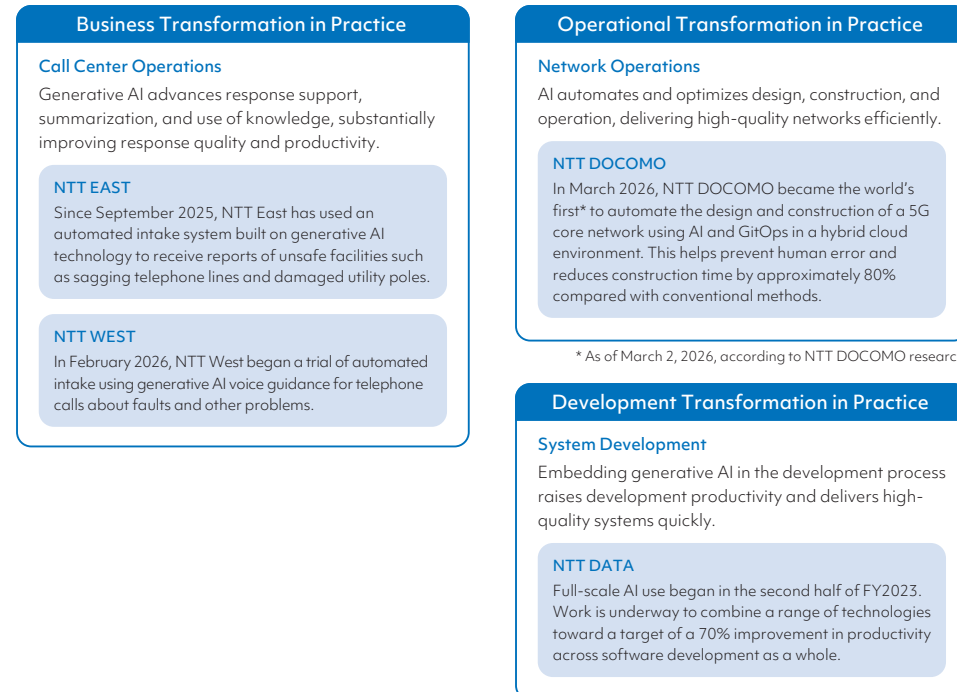
(2) Putting AI into practice in-house and (3) Developing AI talent

(2) Advancing customers' businesses, starting with in-house use of AI

By using AI extensively in-house, we are transforming our business processes, raising productivity and customer value, and directing the resources this frees up toward creating new services and products and delivering value in areas that are difficult to address using conventional approaches, thereby contributing to the advancement and sustained growth of our customers' businesses.



Examples of AI Utilization



We will use the know-how gained through extensive in-house use of AI to advance our customers' businesses. We are also developing the talent needed to support our AI strategy and create value through AI.

(3) Developing AI talent

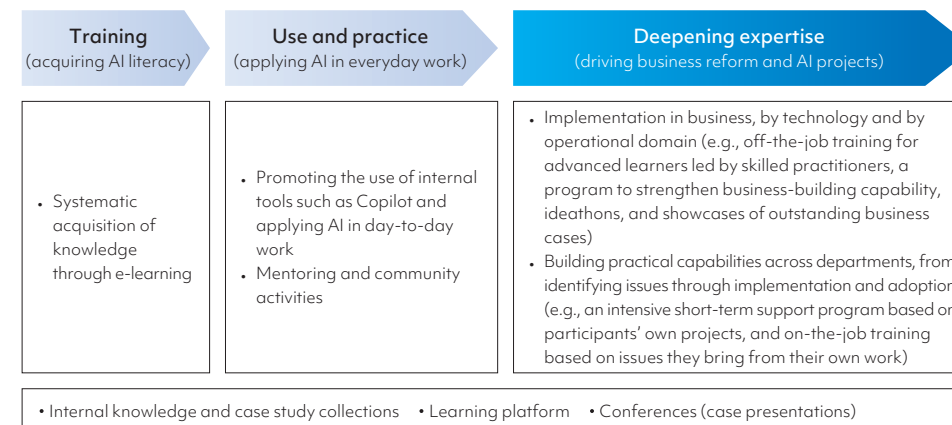
To create and deliver new value and bring about transformation, it is essential to apply AI technologies regardless of business domain. To develop people capable of creating value through the use of AI, the NTT Group has mapped out talent profiles and a development roadmap for each defined level. The levels range from beginner, at which all employees can use generative AI to make their own work more efficient, to intermediate and advanced, at which employees can use generative AI to transform business processes and deliver value through projects.

By the end of FY2027, we aim for all employees to have acquired AI skills at the beginner level or above and to develop 25,000 AI professionals at the intermediate level or above who possess more advanced expertise and practical capabilities.

Talent Profiles and Targets by Level

		March 31, 2026	March 31, 2028
Advanced	Able to lead organizational transformation using generative AI	Actual: approx. 10,000	Target: 25,000
Intermediate	Able to drive generative AI projects on their own initiative and, with applied knowledge and skills, carry out business process transformation		
Beginner	Able to use generative AI to make their own work more efficient	Actual: approx. 200,000	Target: all employees
Basic	Has basic knowledge of generative AI		

Developing AI Talent



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(4) Enhancing AI Governance

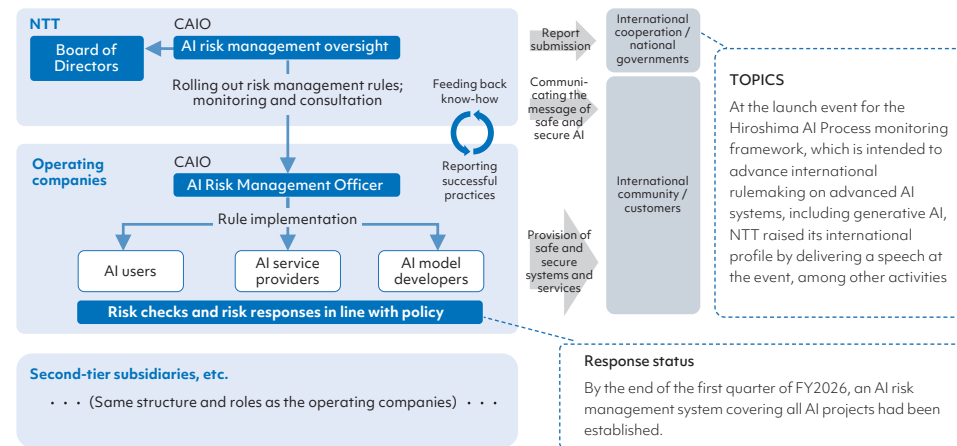


The use of AI may entail risks of social disruption and harm to human rights and safety. We are working continuously to strengthen risk management and governance throughout the lifecycle from development to operation. We will continue to accelerate AI use while protecting fundamental rights, including human rights, health, and safety, and ensuring reliability.

Framework and Status of Specific Initiatives

To discuss improvements to the NTT Group's AI governance system, the holding company's Co-CAIO holds liaison meetings with the AI risk management officers of each Group company, roughly eight to ten times a year.

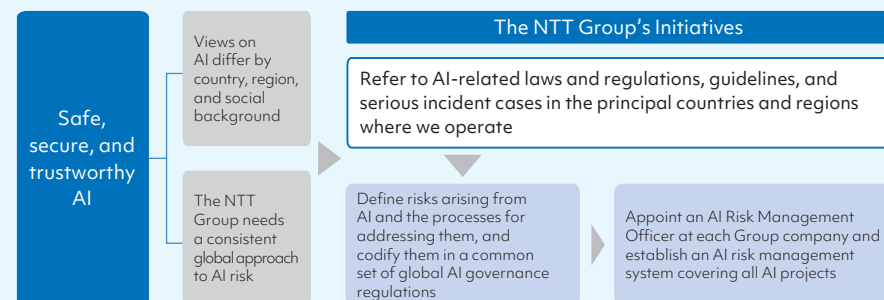
We receive quarterly reports from each NTT Group company on the establishment and operation of its AI risk management system and work to provide safe and secure systems and services.



Focus

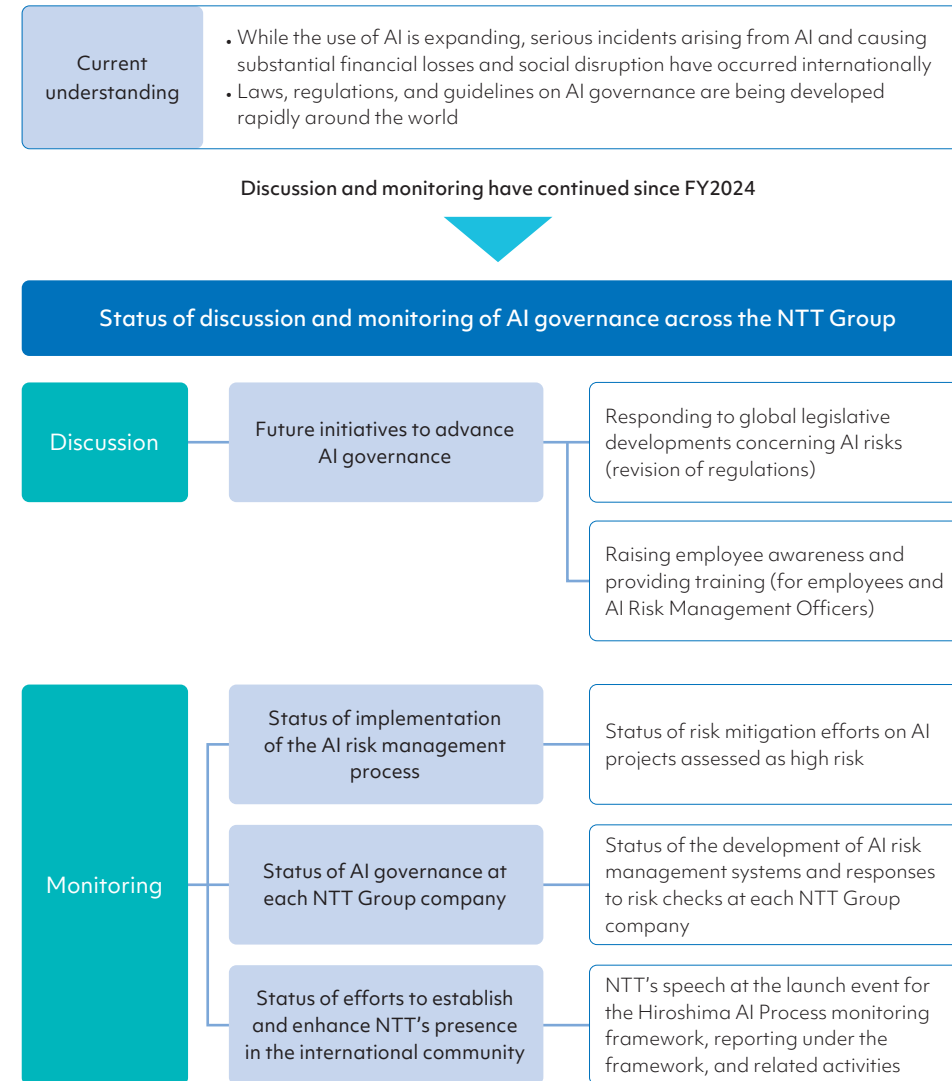
Our Approach to Safe, Secure, and Trustworthy AI

Views on AI differ by country, region, and social background. Recognizing that a consistent global approach to AI risk is necessary for the international community to recognize the NTT Group's AI as safe, secure, and trustworthy, we have established a common set of global AI governance regulations and a comprehensive AI risk management system.



Discussion and Monitoring by the Board of Directors

Recognizing that AI will become increasingly important to the NTT Group's businesses, the Board of Directors discusses and monitors AI governance across the Group.



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Technology Strategy for Competitive Advantage in the AI Era and the Challenge of Developing Technologies to Drive Future Growth
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NTT's Vision of a Sustainable Society

— NTT Group's Global Sustainability Charter —

Established: November 2021 / Revised: April 2026

In today's society, conflicting phenomena exist that cannot be understood with traditional dualistic thinking, such as global versus local, environmental versus economic, or human rights issues. A single fact can also have different realities and meanings depending on the observer.

NTT believes that realizing a paraconsistent society, which embraces opposing concepts and acknowledges diverse values, will contribute to a sustainable society. In working to realize a sustainable society, the NTT Group bases its efforts on the concept of "Self as We." "Self as We" is the idea that the self exists only through connections with others, things, and technologies.

We pursue initiatives founded on the principles of altruistic co-existence, through which people seek to increase their own happiness together with the happiness of others. Based on the concept of "Self as We," we believe that to realize a sustainable society, initiatives for ensuring the positive coexistence of nature and humanity, improving prosperity for all people and cultures, and maximizing well-being for all, are essential.

In April 2026, we added 'Promotion of Responsible AI Use' to the NTT Group's Global Sustainability Charter, reflecting the growing importance of AI to the NTT Group's business strategy and its increasing importance and influence in society.

Promoting "Self as We"

Ensuring the positive coexistence of nature and humanity

Nature is an altruistic existence "We" are part of it

Moving towards a decarbonized society

- 1) Achieve our decarbonization goals through energy conservation, implementing IOWN and other innovative technologies, developing and expanding renewable energy usage
- 2) Implement decarbonization requirements for partners throughout the supply chain

A commitment to a resource-recycling future

- 3) Increase the reuse and recycling of all technology equipment
- 4) Ensure proper treatment, storage and management of hazardous waste

A future where people and nature are in harmony

- 5) Promote increased biodiversity, natural ecosystems and conservation
- 6) Appropriate and efficient management of water resources

Improving prosperity for all people and cultures

By binding "We" with threads of ethics, cultures and societies are stabilized

Establish shared ethical standards

- 7) Develop and enforce thoroughly the code of ethics including conduct risk, compliance, and governance
- 8) Share high ethical standards with business partners

Prepare for a new future with the power of technology

- 9) Ensure continuous improvement of services and support to meet the evolving needs of customers, communities and corporations
- 10) Protection and respect of intellectual property
- 11) Promotion of Responsible AI Use (Added in April 2026)

Moving towards a safe, secure, and resilient society

- 12) Ensure the stability and reliability of services
- 13) Strengthen information security and personal information protection

Maximizing well-being for all

Altruistic coexistence (coexistence of one's own happiness and the happiness of others)

Respect for human rights

- 14) Compliance with the NTT Group Human Rights Policy
- 15) Encourage human rights and respect for the individual across our organization, customers, and partners

Diversity & Inclusion

- 16) Attract and retain diverse human resources
- 17) Support flexible work life balance choices and support an inclusive work environment

Creating new work style models

- 18) Support diverse work styles for health and wellbeing management (remote working standards / hybrid work, etc.)
- 19) Encourage independent and personal skill development

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Linkage between the Sustainability Charter, the Medium-Term Management Strategy, and Other Initiatives



Guided by the NTT Group's Global Sustainability Charter, we place sustainability at the core of our management strategy and advance initiatives in line with the Medium-Term Management Strategy and various policies and visions.

Blue text: Partial Revision of the Medium-Term Management Strategy (Toward Medium-Term Profit Growth) (announced in 2026), [▶P.07](#) (upper section)

Purple text: Three pillars of initiatives under the Medium-Term Management Strategy (announced in 2023), [▶P.07](#) (lower section)

NTT Group's Global Sustainability Charter			Related Medium-Term Management Strategy, Visions, and Other Initiatives	Sustainability Categories
3 Themes	9 Challenges	19 Business Activities (Materiality)		
Ensuring the positive coexistence of nature and humanity	Moving towards a decarbonized society	1) Achieve our decarbonization goals through energy conservation, implementing IOWN and other innovative technologies, developing and expanding renewable energy usage 2) Implement decarbonization requirements for partners throughout the supply chain	⑤ Toward the Realization of Next-generation AI-native Infrastructure ① IOWN-Driven Creation of New Value ② Data-Driven Creation of New Value (Advancing Data Centers Through IOWN Technologies and Achieving Carbon Neutrality) ③ Achievement of a Circular Economy Society (Delivering Green Solutions and Working Toward Net Zero) ○ Promoting initiatives to reduce environmental impact based on NTT Green Innovation toward 2040	Environment ▶P.37
	A commitment to a resource-recycling future	3) Increase the reuse and recycling of all technology equipment 4) Ensure proper treatment, storage and management of hazardous waste	④ Achievement of a Circular Economy Society (Creating Circular Businesses)	
	A future where people and nature are in harmony	5) Promote increased biodiversity, natural ecosystems and conservation 6) Appropriate and efficient management of water resources	○ Expanding businesses based on the NTT Nature Positive Business Vision	
Improving prosperity for all people and cultures	Establish shared ethical standards	7) Develop and enforce thoroughly the code of ethics including conduct risk, compliance, and governance 8) Share high ethical standards with business partners	○ Conducting business operations that comply with laws and regulations and uphold high ethical standards, in accordance with the NTT Group Corporate Ethics Policy	Resilience ▶P.75
	Prepare for a new future with the power of technology	9) Ensure continuous improvement of services and support to meet the evolving needs of customers, communities and corporations 10) Protection and respect of intellectual property 11) Promotion of Responsible AI Use	① Expansion of the Domestic Corporate Business by Maximizing Customer Value ② Acceleration of the Growth of Our Overseas Business, With a Focus on AI and Data Centers ③ Further Expansion of Our Personal Business, With a Focus on Financial Services ④ Transition to AI-native Next-generation Infrastructure ⑤ Toward the Realization of Next-generation AI-native Infrastructure ⑥ Maintaining Cash Generation Ability Through the Stabilization of Telecommunications Business Profits ⑦ Early Commercialization of New Business Areas ① IOWN-Driven Creation of New Value ② Data-Driven Creation of New Value ③ Fusion of Research and Development with a Market-Focused Strategy ④ Strengthening of Services That Emphasize Customer Experience (CX) ○ Intellectual property strategy supporting sustainable corporate value enhancement ○ Balancing competitiveness and safety based on the AI Charter	New Value Creation ▶P.62
	Moving towards a safe, secure, and resilient society	12) Ensure the stability and reliability of services 13) Strengthen information security and personal information protection	④ Further Strengthening of Business Foundations ○ Contributing to the sound development of the digital economy and remote society through compliance with the NTT Group Information Security Policy	Resilience ▶P.75
Maximizing well-being for all	Respect for human rights	14) Compliance with the NTT Group Human Rights Policy 15) Encourage human rights and respect for the individual across our organization, customers, and partners	○ Compliance with the NTT Group Human Rights Policy	Human Capital ▶P.48
	Diversity & Inclusion	16) Attract and retain diverse human resources 17) Support flexible work life balance choices and support an inclusive work environment	⑦ Open and Innovative Corporate Culture ⑧ Global Benefits for Employees and Their Families	
	Creating new work style models	18) Support diverse work styles for health and wellbeing management (remote working standards / hybrid work, etc.) 19) Encourage independent and personal skill development	⑧ Support Career Growth	

Note: We have established 37 measurable indicators for the 19 activities set forth in the Sustainability Charter to enhance their effectiveness. For indicators, targets, and results for each activity, click here. [▶](#) Key Non-Financial Data [▶P.97](#) Non-Financial Data [▶](#)

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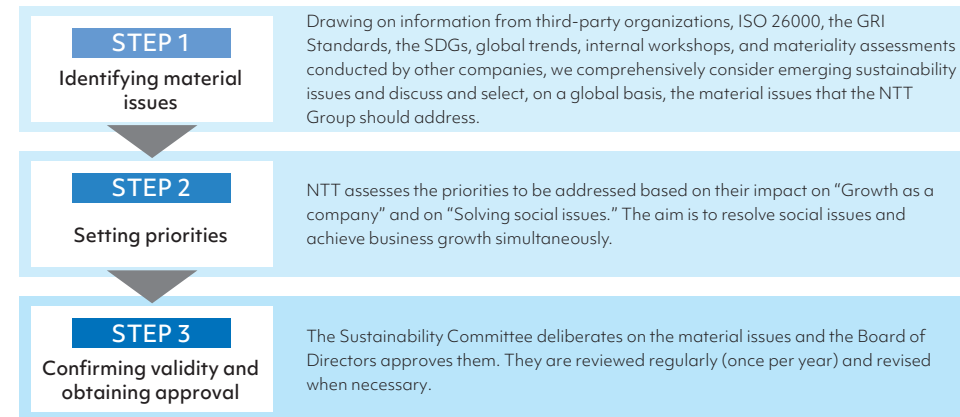
Sustainability Promotion Framework



The NTT Group regards the promotion of sustainability as an important management issue. Guided by the NTT Group's Global Sustainability Charter, we identify material issues, review them as appropriate, and incorporate them into our business activities.

Material Issue Selection Process

Activities (material issues) based on the three themes and nine challenges for a sustainable society set out in the NTT Group's Global Sustainability Charter are selected and reviewed through deliberation by the Sustainability Committee and approval by the Board of Directors. The number of activities was revised to 19 in April 2026.



Governance

[Learn more: Sustainability Promotion Framework](#)

The NTT Group considers the promotion of sustainability to be an important management issue, and particularly important matters are determined based on discussions with Members of the Board. The Sustainability Committee, which reports directly to the Board of Directors, manages Group-wide policies for sustainability activities and monitors their implementation, while the Board of Directors provides oversight and determines policies.

Furthermore, the Group Sustainability Committee, comprising senior executive vice presidents and others from major Group companies, meets under the Sustainability Committee to share common Group-wide issues and best practices from individual companies and to jointly review progress in implementing priority activities through the PDCA cycle, thereby promoting sustainability across the Group in a unified manner.

Sustainability Promotion Framework



Risk Management

[Learn more: Business Risk Management](#)

The Sustainability Committee discusses risks and opportunities related to important sustainability issues and reports them to the Board of Directors.

As part of the NTT Group's risk management process, the NTT Group has established risk management regulations that set forth fundamental risk management principles aimed at anticipating and preventing potential risks and minimizing losses should such risks materialize. Centered on the Business Risk Management Promotion Committee, which is chaired by the Representative Member of the Board and Senior Executive Vice President, and the Group Business Risk Management Promotion Committee, the NTT Group has established and operates a PDCA cycle for risk management. The processes for identifying, evaluating, and managing sustainability-related risks are integrated into the NTT Group's comprehensive risk management process.

Climate change, resource recycling, and biodiversity are also addressed by the Business Risk Management Promotion Committee as risks associated with the business environment and the corresponding strategies.

Supplier Engagement Activities

[Learn more: Supply Chain Management](#)

The NTT Group has established the NTT Group's Global Sustainability Charter and the NTT Group Human Rights Policy and promotes a range of initiatives, including those addressing human rights issues, to achieve corporate growth, solve social challenges and realize a sustainable society.

We have published the NTT Group Guidelines for Sustainability in Supply Chain and, by incorporating them into contracts and other agreements, ask suppliers to comply with them. The NTT Group conducts supplier engagement activities to encourage compliance with these guidelines and other requirements.



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NTT Group Sustainability Conference



Official website https://group.ntt/en/sus_conf/



Contributing to Sustainability Through AI

At the 13th NTT Group Sustainability Conference, seven of the 10 award-winning initiatives made use of AI or data in some form. AI and data have become important tools for addressing social issues and improving people's quality of life, and their importance is expected to grow further.

However, using AI and data is not an end in itself. What matters is how we can address the challenges people face and create a sustainable future for people and the planet.

The NTT Group will create new value by delivering value to society through services and products that leverage AI, data, and other technologies, and investing the resulting profits in the creation of new services and products. Through this virtuous cycle, we will help create a more prosperous society while contributing to greater environmental sustainability.



Selected Award-Winning Initiatives from the 13th Conference

1	Care la Care "Thriving Nursing Care and Careers" NTT DATA	To address social and economic losses associated with the growing number of working caregivers, including employee turnover and declining productivity, Care la Care uses AI to analyze employee survey results. It provides companies with feedback on the situation revealed by the survey and individuals with services that help resolve the challenges they face. By supporting users throughout the process of addressing these challenges, the service aims to create a society where people can balance work and caregiving.	 Learn more ⇒ https://group.ntt/en/sus_conf/A04.html
2	Urban Planning (Territory Digital Twin) NTT DATA Italy	NTT DATA Italy developed this Urban Planning module, part of the Territory Digital Twin platform, to address regional challenges such as demographic changes, the uneven distribution of urban functions, and disaster risks. The Territory Digital Twin integrates public- and private-sector data and uses AI to visualize and predict future scenarios for cities. By supporting local government policymaking, it contributes to the development of sustainable and resilient cities.	 Learn more ⇒ https://group.ntt/en/sus_conf/B24.html
3	Conflict to Coexistence: Tech for Elephants NTT DATA Information Processing Services	To address increasing harm to people and crops caused by elephants in the Terai region along the India-Nepal border, AI-powered cameras use image recognition to detect approaching elephants and provide early warnings to residents, helping prevent human-elephant conflict. AI-based soil analysis also contributes to the restoration of wetlands that provide important elephant habitat. These initiatives promote coexistence between people and elephants while conserving biodiversity.	 Learn more ⇒ https://group.ntt/en/sus_conf/B22.html
4	Development of AI Robotics Technologies for Productivity Enhancement NTT DOCOMO	NTT DOCOMO has developed a range of AI robotics technologies to address the decline and aging of the agricultural workforce. A compact weeding robot uses AI to automatically identify and remove weeds, while AI identifies weeds in pastures, enabling drones to apply the minimum amount of herbicide needed to specific locations. These technologies reduce labor requirements and contribute to sustainable agriculture.	 Learn more ⇒ https://group.ntt/en/sus_conf/A40.html
5	Accessible by Design NTT DATA IBIOL	In response to growing demand for accessibility, NTT DATA IBIOL developed the Accessibility by Design framework, which builds accessibility into the design process from the outset. The framework uses AI to consolidate the expertise of specialists and people with disabilities, together with relevant legal and regulatory requirements, and supports the entire process from design, development, and testing through post-implementation monitoring. The framework aims to bridge the digital divide and create a society in which everyone can access the services they need without barriers.	 Learn more ⇒ https://group.ntt/en/sus_conf/B15.html

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Environment

Sustainability Categories

Environment Human Capital New Value Creation Resilience

Related Items

Material Sustainability Issues: 3 Themes and 9 Challenges

Ensuring the positive coexistence
of nature and humanity

Improving prosperity for all
people and cultures

Maximizing well-being for all

Moving towards a decarbonized society / A commitment to a resource-recycling future /
A future where people and nature are in harmony

Related Medium-Term Management Strategy Initiatives

1. NTT as a Creator of New Value and Accelerator of a Global Sustainable Society

① IOWN-Driven Creation of New Value
(from concept to commercialization)

② Data-Driven Creation of New Value

③ Achievement of a Circular Economy Society

④ Further Strengthening of Business Foundations

2. Upgrading the Customer Experience (CX)

⑤ Fusion of Research and Development with a Market-Focused Strategy
⑥ Strengthening of Services That Emphasize Customer Experience (CX)

3. Improving the Employee Experience (EX)

⑦ Open and Innovative Corporate Culture
⑧ Support Career Growth
⑨ Global Benefits for Employees and their Families

Toward Medium-Term Profit Growth (May 2026: Partial Revision of the Medium-Term Management Strategy)

<Value-added Areas>

Accelerating Profit Growth Through AI

<Connectivity Areas>

Transition to AI-Native Infrastructure

<Strategic Upfront Investments
Support Continued Growth>

Early Commercialization of New Business Areas

Content Covered in the Environment Section

1. Policy	● Toward Net Zero ● Action Plan
2. Initiatives Being Promoted	● Actions by Scope ● Actions for Society (Customers) ● Formulation of the NTT Nature Positive Business Vision
3. Governance and Information Disclosure	● Response to TCFD and TNFD

Indicators and Targets

Indicator	Target	Results
Greenhouse gas emissions	[Scopes 1 and 2] FY2030: 80% reduction (vs. FY2013) FY2040: Carbon neutrality	[Scopes 1 and 2] FY2025: 2.04 million tons, 56% reduction (compared to FY2013)
	[Scopes 1, 2 and 3] FY2040: Net Zero	[Scopes 1, 2 and 3] FY2025: 20.27 million tons, 29% reduction (compared to FY2018)

Notes: 1. The scope of aggregation for greenhouse gas emissions consists of NTT and its consolidated subsidiaries.

2. For Scopes 1 and 2, FY2013 has been set as the reference year in line with the Japanese government's Global Warming Countermeasures Plan. For Scopes 1, 2 and 3, FY2018 has been set as the reference year, as this was when the NTT Group began calculations using a scope of aggregation equivalent to that currently applied, including overseas Group companies.

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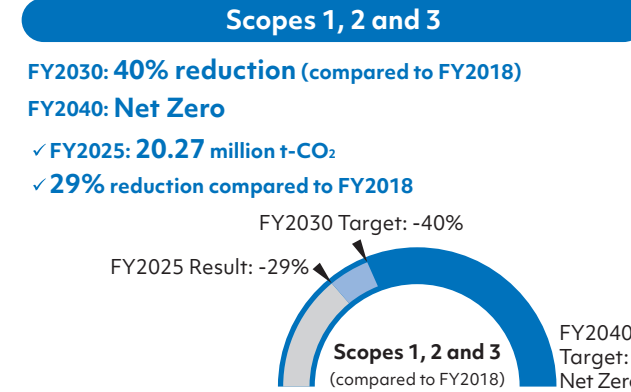
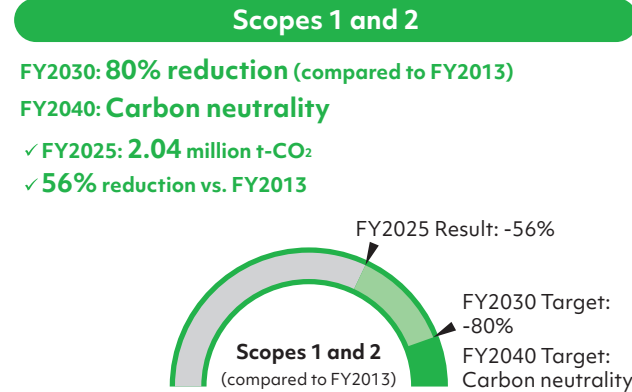
Toward Net Zero



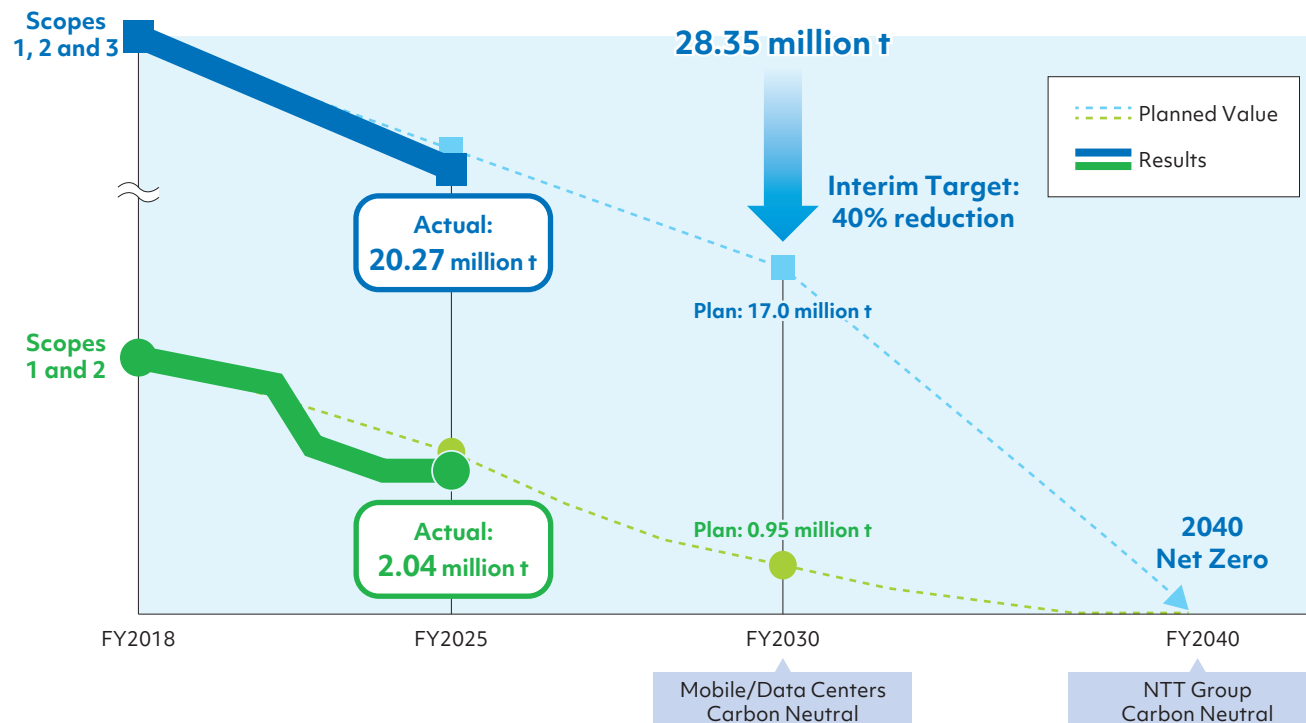
As a result of our ongoing initiatives to reduce environmental impact in FY2025, we reduced greenhouse gas emissions to a level ahead of the trajectory set out in our plan for achieving carbon neutrality by 2040 and are making steady progress toward achieving this goal. [Learn more](#) Decarbonization

Initiatives under the Medium-Term Management Strategy Related to Climate Change (Toward Net Zero)

To address rising electricity demand and the increasing environmental impact associated with the growing use of AI, the NTT Group is promoting the adoption of energy-saving technologies and the expansion of renewable energy. We are also working to reduce emissions across the entire value chain by collaborating with suppliers to visualize and reduce emissions and supporting customers in their decarbonization efforts. By accelerating these initiatives, we aim to reduce Scopes 1, 2, and 3 emissions to 17 million tons or less by FY2030.



Trend in NTT Group Greenhouse Gas Emissions Reductions (Scopes 1, 2 and 3)



Our Approach to Achieving Our Targets

To achieve our greenhouse gas emissions reduction targets and realize a decarbonized society, we will promote the following three initiatives in an integrated manner.

■ Promoting Energy Conservation

We are promoting energy-saving measures, including improving the energy efficiency of telecommunications facilities and networks, reducing the environmental impact of buildings, and improving cooling efficiency in data centers.

■ Reducing Power Consumption Through IOWN Deployment

With the rapid growth in the use of AI and other developments expected to drive a dramatic increase in electricity consumption across society if communications continue to rely on conventional electrical technologies, we aim to reduce power consumption by developing IOWN technologies that replace conventional electrical wiring with optical technology to the greatest extent possible and deploying them in our own facilities and those of our customers.

■ Expanding the Use of Renewable Energy

We are developing our own renewable energy sources, such as onshore wind power, while also equipping telecommunications facilities with solar panels and large-scale battery storage. In our data centers, we are expanding renewable energy use through mechanisms such as off-site PPAs.

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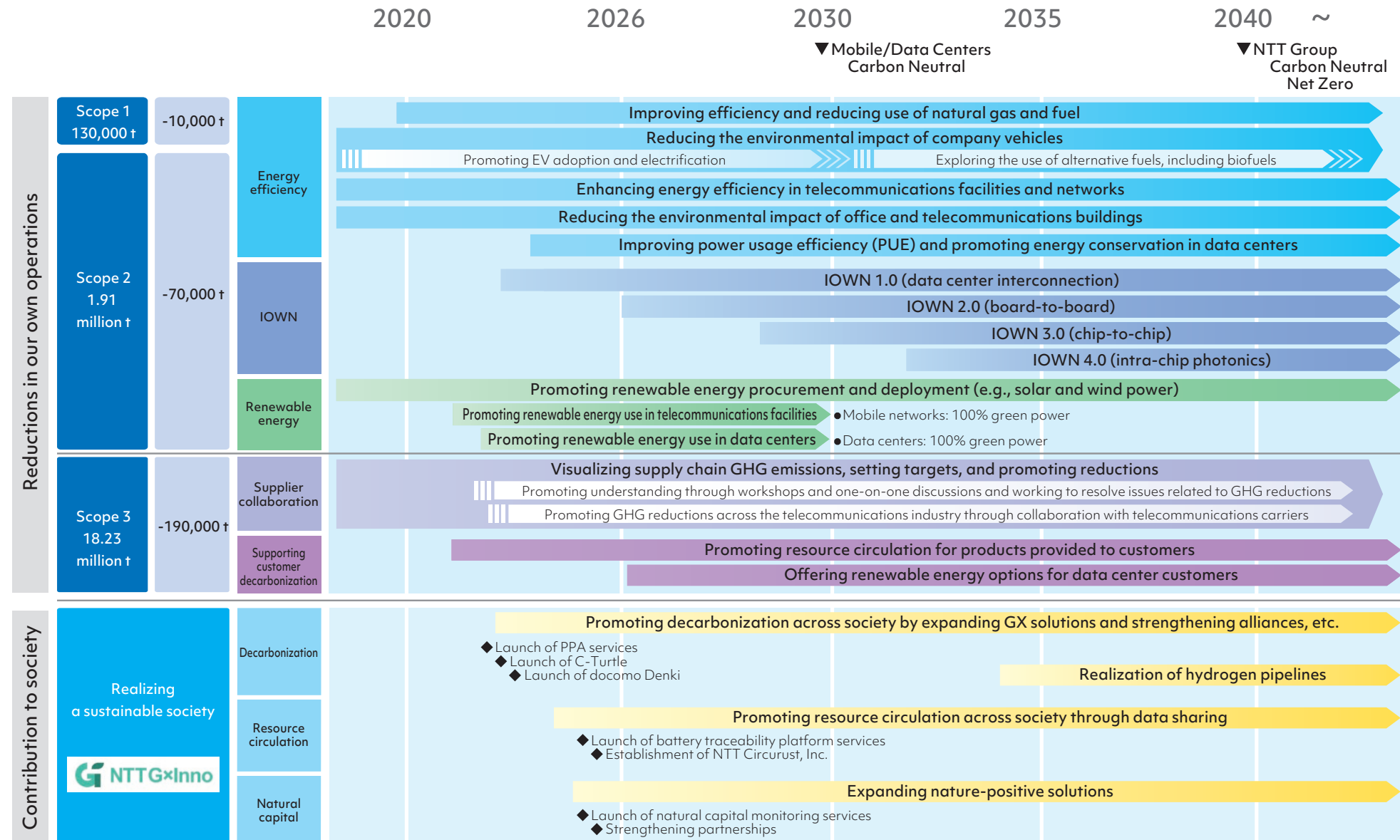
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Action Plan



As a result of initiatives undertaken for Scopes 1, 2, and 3, we reduced emissions in all three categories year on year. We will continue to advance these initiatives in line with our action plan.



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Environment

Actions by Scope



Our decarbonization initiatives for Scopes 1 and 2 emissions are as follows.

Scope 1 Reduction in Scope 1 Emissions: 10,000 t YoY

Promoting EV Adoption, Optimizing Fuel Consumption of Submarine Cable-Laying Vessels

- In addition to promoting the adoption of EVs for company vehicles, we are also exploring the potential of alternative fuels, such as biofuels, to replace conventional fuels.
- We are reducing fuel consumption and CO₂ emissions from submarine cable-laying vessels by introducing electric propulsion systems, optimizing the number of engines in operation according to operating load, and implementing energy-efficient navigation practices (SEEMP). We are also improving vessel energy efficiency through the introduction of LED lighting.



Submarine cable-laying vessel "Kizuna" (Gross tonnage: 8,598 t)

Energy efficiency

Column Launch of Demonstration Experiment Using Pure Hydrogen Fuel Cells Powered by Green Hydrogen at Base Stations

—Network Infrastructure Combining Decarbonization with Enhanced Resilience—

NTT DOCOMO has launched Japan's first demonstration experiment using pure hydrogen fuel cells powered by green hydrogen as an emergency power source for commercial base stations. The experiment is evaluating their use as an alternative to methanol fuel cells in a commercial environment and testing operation in combination with existing storage batteries.

Using proprietary output voltage control technology, NTT DOCOMO is achieving highly efficient use of hydrogen energy, with the aim of expanding the use of clean energy and providing stable communications services.

⇒Learn more: [\[Link\]](#)



Equipment for a base station demonstration using hydrogen fuel cells

Scope 2 Total Scope 2 Emissions Reduction: 70,000 t YoY

Enhancing Energy Efficiency in Telecommunications Facilities and Networks

Removing Outdated Equipment and Introducing Energy-Efficient Equipment

- We are reducing electricity consumption by enhancing base station sleep functions, actively deploying 5G energy-saving equipment, consolidating base station equipment, and supplying power directly from high-voltage DC systems with lower transmission losses.
- We are reducing network electricity consumption by upgrading communications and data equipment to energy-efficient devices and improving energy efficiency through operations that respond to fluctuations in load.

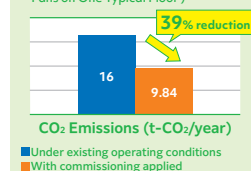
Energy efficiency

Reducing the Environmental Impact of Office and Telecommunications Buildings

Promoting Building Energy Efficiency Through HVAC Commissioning

- NTT Urban Solutions is promoting initiatives to optimize the operation of entire HVAC systems based on analysis of operational data.
- By reviewing equipment settings and integration to maximize the inherent performance of HVAC systems, we have achieved reductions in energy consumption for air conditioning while maintaining comfortable indoor environments, in some cases achieving energy savings of 20%–40%.

■ Example of Year-Round Commissioning Benefits (Annual CO₂ Emissions from HVAC Fans on One Typical Floor)



Commissioning: A quality control process that ensures equipment operates as intended and meets its specified performance requirements.



Granpark

⇒Learn more: [\[Link\]](#)

Promoting Renewable Energy Use (Including PPAs)

- The NTT Group is increasing the use of renewable energy for electricity consumed in its business activities through off-site PPAs and other initiatives. Off-site PPAs have been implemented for NTT WEST's four head office buildings in Osaka and 27 NTT DOCOMO buildings in the Tohoku, Kanto, Hokuriku, Kansai, and Chugoku regions. Buildings provided by NTT Urban Solutions use electricity derived from effectively 100% renewable energy.
- NTT Anode Energy is developing multiple renewable energy sources, including wind and solar power, and its procurement reached 2.8 billion kWh by FY2025. In addition to using this electricity within the Group, the company is contributing to the promotion of carbon neutrality in Japan by supplying it to customers.

Renewable energy

Column Creating Local Value Through Local Production and Consumption of Energy

We are promoting PPAs, under which renewable energy generated within a region is consumed locally. In addition to advancing decarbonization, we are working to realize a sustainable energy model in which environmental and economic value circulates within local communities.

In Gunma Prefecture, we are utilizing the Gunma Model, under which electricity generated by hydroelectric power plants within the prefecture is supplied to customers in the prefecture, enabling environmental value to circulate within the region. (NTT EAST)

In Kumamoto Prefecture, we have begun a long-term initiative to procure environmental value from geothermal power plants. By utilizing environmental value equivalent to approximately 7.5 million kWh annually, we are supporting the local production and consumption of renewable energy and the expansion of regional revitalization businesses. (NTT WEST and NTT Anode Energy)

⇒Learn more: [\[Link\]](#)



Geothermal power plant in Kumamoto Prefecture

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Actions by Scope



Our initiatives related to Scope 3 emissions and the decarbonization of data centers are as follows.

Scope 3 Total Scope 3 Emissions Reduction: 190,000 t YoY

Supplier Engagement

- We have published the NTT Group Supply Chain Sustainability Promotion Guidelines, which specify requirements including environmental standards, and ask suppliers to comply with the guidelines by incorporating them into their contracts and other agreements. In addition, we have published the NTT Group Green Procurement Standards, under which we assess suppliers' efforts to reduce greenhouse gas emissions. We have also introduced an internal carbon pricing system to prioritize procurement from lower-emission suppliers.
- Together with KDDI and SoftBank, we are working to realize a sustainable supply chain in the telecommunications industry by standardizing sustainability assessment questionnaires for suppliers and sustainability assessments conducted by the third-party assessment provider EcoVadis.
- In recognition of these initiatives, we were selected as a CDP Supplier Engagement Leader.

Supplier collaboration



Encouraging and Supporting Supply Chain Emissions Visualization and Target Setting

- We hosted problem-solving workshops for suppliers, inviting professionals from various industries working on decarbonization. The workshops promoted understanding of initiatives to achieve net zero, provided information on the use of calculation tools, and facilitated the sharing of issues related to CO₂ visualization.



- We are also promoting Scope 3 emissions calculations that use company-specific emissions intensity factors based on emissions data from individual suppliers. By expanding the use of these factors, we will work to enhance the accuracy of Scope 3 emissions calculations and reduce environmental impact across the entire supply chain. As part of its efforts to decarbonize the software sector, the NTT Group participated in the Study Group on Decarbonization in the Software Sector organized by the Japan Environment Club. Together with other participating companies, the Group examined and developed rules for calculating CO₂ emissions across the entire life cycle of software products. These rules enable the calculation of CO₂ emissions associated with the procurement, development, operation, and disposal of software products in accordance with the Carbon Footprint Guidelines issued by Japan's Ministry of Economy, Trade and Industry.
- NTT Urban Solutions promotes decarbonization efforts by requiring construction suppliers to calculate CO₂ emissions and set reduction targets in accordance with its Sustainable Building Ordering and Procurement Guidelines.

Initiatives to Decarbonize Data Centers

As the growing use of AI drives increased demand for data centers, addressing their rising electricity consumption has become increasingly important. NTT provides sustainable data centers tailored to customer needs by improving power efficiency, promoting energy conservation, and actively using renewable energy.

Improving Power Efficiency and Promoting Energy Conservation in Data Centers

Energy efficiency

- Liquid cooling is essential for addressing the heat generated by the growing use of high-performance GPUs. The NTT Group has made proactive investments in this area and has a world-class track record, including through the provision of more than 250 MW of liquid-cooling capacity globally using equipment that can reduce cooling power consumption by up to 60%.
- GDCEMS, a service that supports the visualization of energy use and optimization of data center operations, monitors data obtained from sensors embedded in servers in real time, including supply air temperature, current, power consumption, and CPU utilization, helping to optimize energy use.

Promoting the Use of Renewable Energy

Renewable energy

- NTT DATA, Inc. is promoting renewable energy use in its data center business, with renewable energy now accounting for 72% of energy used in its operations. Renewable energy use through PPAs totals 675 GWh, while renewable energy use under Scopes 2 and 3 totals 1.37 TWh.
- At 13 data centers owned by NTT DATA in Japan, all purchased electricity has been switched to renewable energy.



NTT DATA Mitaka Data Center EAST: The data center transitioned to effectively 100% renewable energy for its electricity use during FY2025 through methods such as PPAs and non-fossil certificates.

Low-Latency, Low-Power Networks Using Optical Technology

IOWN

- NTT is advancing initiatives to connect its data centers in Japan with major cities via the IOWN APN, which uses optical technology to achieve the response speeds required for AI inference with low power consumption. By FY2027, we plan to build an 800 Gbps APN infrastructure covering the prefectural capitals of all 47 prefectures in Japan. [▶P.22](#)

Column Considering the Use of Carbon Dioxide Removal (CDR) Credits

NTT DATA is considering the use of CDR credits, generated by removing and storing CO₂ from the atmosphere, to address residual Scope 1 emissions from its data centers that are difficult to reduce. The company has entered into a partnership with Climeworks to procure high-quality CDR credits.

[⇒Learn more:](#)

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Actions for Society (Customers)



Our initiatives toward realizing a sustainable society are as follows.

Realizing a Sustainable Society

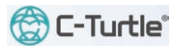
■ Providing GX Solutions: NTT G×Inno

G×Inno is short for "NTT GX (Green Transformation) × Innovation." As a global social infrastructure provider, we are first working to decarbonize our own operations, promote resource circulation, and address natural capital. By offering GX solutions that leverage the expertise and track record gained through these initiatives, together with our GX talent, we will contribute to achieving carbon neutrality across society.



⇒Learn more: [\[Link\]](#)

Examples of GX Solutions



"C-Turtle," a GHG emissions visualization platform provided by NTT DATA, supports customers in visualizing, reducing, and disclosing GHG emissions.



Providing integrated support ranging from consulting on the utilization of forest resources to the digitization of forest information using ICT and the generation and distribution of forest-based carbon credits.

■ Activities for Coexistence with Nature (Earth)

Decarbonization Moving towards a Decarbonized Society

◆ Supporting Decarbonization Efforts by Small and Medium-Sized Enterprises

NTT DX Partner serves as the implementing organization for the Tokyo Environmental Public Service Corporation's program to support companies in developing decarbonization management plans (support for emissions visualization initiatives). Under the program, NTT DX Partner provides hands-on support to 300 small and medium-sized enterprises in Tokyo, from visualizing CO₂ emissions through developing and implementing reduction plans, helping to steadily expand decarbonization efforts among SMEs.

⇒Learn more: [\[Link\]](#)

◆ Decarbonization Research at NTT Laboratories

Establishing the World's First Rice Breeding Technology to Help Enhance CO₂ Absorption



NTT is researching breeding technologies that improve crop varieties by crossbreeding different crops and enhance the functionality of microalgae. Through these technologies, NTT aims to contribute to a sustainable society by enhancing CO₂ absorption and enabling applications in biofuels and aquaculture feed.

⇒Learn more: [\[Link\]](#)

Column Voices of Employees Driving GX Within the Company From Calculations for Disclosure to Promoting Sustainability Through Data Utilization

I am responsible for planning, driving initiatives, and managing implementation aimed at reducing GHG emissions. We introduced C-Turtle to enable us to monitor and analyze GHG emissions in real time and use the resulting insights to develop effective measures. We are moving forward with these efforts to achieve effective site-level management, implement measures, and generate results.

Fumio Nakamura

NTT Urban Solutions, Inc.
Corporate Planning Department,
Sustainability Promotion Office



I am responsible for calculating, visualizing, and analyzing GHG emissions. The introduction of C-Turtle has automated the aggregation process, dramatically reducing the time required while improving data accuracy. We will continue to make improvements, outputting data when needed and using it to take action, thereby further enhancing sustainability management.

Seiichiro Kikuchi

NTT FACILITIES ENGINEERING, INC.
Smart Solutions Division
Environmental Business Department



Resource Circulation

Commitment to a Resource-Recycling Future

◆ Establishment of NTT Circurst to Realize a Circular Economy

In July 2026, NTT and Mitsubishi Materials Corporation jointly established NTT Circurst to expand the use of recycled materials and promote resource circulation. The company will collect used ICT equipment and telecommunications facilities, then manufacture and sell recycled materials from them, and also operate a business that shares and visualizes the origins and environmental value of recycled materials across the supply chain. As a first step, the company will target equipment discarded by the NTT Group and promote integrated efforts spanning collection, recycling, and the use of recycled materials. By connecting the flows of materials and information, the company aims to enhance the value of recycled materials, promote their wider use, and contribute to realizing a circular economy.

⇒Learn more: [\[Link\]](#)

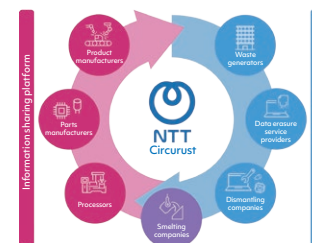
◆ Examples of Initiatives to Promote Resource Circulation

STELLAR HUB Service

Together with MM & KENZAI Corporation, visualizing resource circulation from metal scrap generated through demolition work and other activities to recycled steel ⇒Learn more: [\[Link\]](#)

Quality-Assured Reused EVs

Extending the service life of EVs and promoting resource circulation by visualizing the condition of batteries in used EVs and reusing them with quality assurance ⇒Learn more: [\[Link\]](#)



Overview of NTT Circurst's Business

Natural Capital

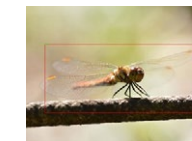
A Future Where People and Nature are in Harmony

◆ NTT Nature Positive Business Vision (Formulated in May 2026; See Next Page)

◆ Examples of Initiatives with Local Governments and Businesses

- Working with Tokorozawa City to promote local biodiversity conservation and nature-positive initiatives through the visualization of natural capital

⇒Learn more: [\[Link\]](#)



Identifying dragonfly species through AI

- Implementing a co-creation program with startups to address natural capital issues and create new value in western Japan ⇒Learn more: [\[Link\]](#)

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Formulation of the NTT Nature Positive Business Vision



In May 2026, the NTT Group formulated the NTT Nature Positive Business Vision to promote services and businesses in the nature-positive field.

[Learn more](#) Initiatives toward Nature Positive

Contributing to Nature Positive across Society

Approximately half of global GDP (US\$44 trillion) depends on natural capital such as forests and soil, while biodiversity loss and the degradation of natural capital have become serious challenges. Interest in biodiversity conservation and the nature-positive sector has been rising globally, especially following the adoption of the Kunming-Montreal Global Biodiversity Framework at the 15th Conference of the Parties (COP) to the Convention on Biological Diversity (CBD) in 2022.

In Japan, the government has formulated its Nature Positive Economy Transition Strategy, and there is an expectation for diverse stakeholders, including businesses, government, and citizens, to work toward realizing a nature-positive economy.

Considering this background, the NTT Group formulated the NTT Nature Positive Business Vision to promote services and businesses in the nature-positive field. Based on this vision, we will leverage advanced technologies such as AI to support companies and local governments in advancing nature-positive management and addressing regional challenges.

Nature Positive



Corporations and local governments need to take action such as assessing the impacts of their business activities on nature and disclosing relevant information



- ✓ Supports customers in solving their issues using AI, satellite data and other cutting-edge technologies
- ✓ Promotes initiatives in our own business activities

Initiatives for Nature Positive

We will simultaneously advance nature-positive initiatives for our customers and in our own operations. As the foundation for these efforts, we will work to reduce the impact of the NTT Group's business activities on nature by taking environmental considerations into account during equipment installation and operation, improving water use efficiency at data centers, promoting conservation activities, and enhancing disclosure.

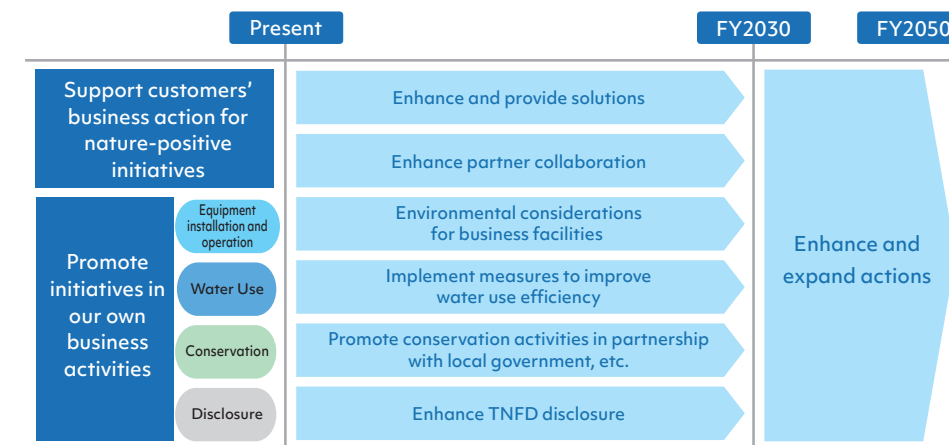
To help customers advance nature-positive initiatives, we will expand our range of solutions, provide them to customers and strengthen collaboration with partners. Our nature-positive solutions support companies and local governments in advancing nature-positive management through consulting, visualization and value development, and action support [▶P.68](#).

Business Vision in the Nature Positive Field



This vision expresses the idea of observing and understanding nature at varying levels of detail. By viewing nature, including forests, land, and oceans, from a range of micro- and macro-level perspectives, we aim to uncover previously unseen aspects of nature and transform them into knowledge.

Overview of Initiatives for Nature Positive



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Environment

Response to TCFD and TNFD



We disclose information on the NTT Group's environmental initiatives in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD) frameworks.

Approach to Integrating TCFD and TNFD

Climate and nature are closely interlinked, with rising temperatures heightening the risk of cascading impacts such as water shortages and ecosystem disruption. For business operations, physical risks are expected to increase as climate-related disasters intensify and pressure on nature grows. As global momentum for nature conservation intensifies, companies must respond proactively to mitigate transition risks, such as those arising from regulatory changes. The NTT Group is implementing a range of measures to address these challenges.

Governance and Risk Management

For details on our governance and risk management, please see [P.35](#).

Strategy

I. Climate Strategy

- (1) Scenario Definitions (2) Scenario Details
(3) Identification of Risks and Opportunities (4) NTT Group Initiatives

(1) Scenario Definitions

Scenario Assumptions

1.5° C Scenario: About 90% of the NTT Group's greenhouse gas emissions stem from electricity use, so the introduction of carbon pricing mechanisms will pose a significant risk.

4° C Scenario: The NTT Group provides many services essential to daily life and recognizes the loss of service stability due to natural disasters as a major risk.

Scenario	Overview	Reference Methodology
1.5° C Scenario	Scenario in which the decarbonization of society is achieved rapidly ... A future in which the target 1.5° C is achieved	IEA World Energy Outlook: NZE ^{*1} IPCC AR6 WG1: SSP1-1.9
4° C Scenario	Scenario in which physical risks materialize ... The average temperature rises by 4° C	IEA World Energy Outlook: STEPS IPCC AR6 WG1: RCP8.5 ^{*2}

^{*1} Under this scenario, the carbon price for developed countries is projected to reach US\$130 per ton of CO₂ by 2030.

^{*2} According to the *Integrated Report on Climate Change Observation, Prediction and Impact Assessment 2018*, which incorporates this scenario, Japan is expected to face a sharp increase in heavy rainfall, a higher likelihood of landslides, and significant damage to suburban hilly areas.

(2) Scenario Details

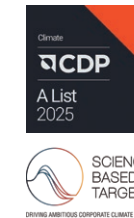
1.5° C Scenario

■ Transition Risks (Policy and Regulations) and Opportunities

The NTT Group consumes more than 8 billion kWh of electricity annually, and demand is expected to rise further as AI adoption expands. The introduction of renewable energy surcharges and carbon taxes as decarbonization progresses poses a risk of higher business costs. To address these risks, we are advancing initiatives under NTT Green Innovation toward 2040 to achieve carbon neutrality by 2040. At the same time, growing demand across society for renewable energy as part of efforts toward decarbonization also presents an opportunity for us. Through NTT G × Inno, the NTT Group is providing solutions that combine green energy and ICT, expanding its renewable energy generation business, and promoting the optimal supply of electricity. We also regard growing demand for energy-efficient cloud-based data centers as a business opportunity.

■ Transition Risks (Market/Reputation)

If our response to climate change is judged inadequate, we face risks including a decline in corporate value, loss of customers, and a fall in our share price. Through initiatives under NTT Green Innovation toward 2040, we have earned the highest rating of A from CDP for climate change. In addition, the SBTi has validated our Scope 1 and 2 targets as aligned with the 1.5° C level and our Scopes 1, 2 and 3 targets as net zero targets.



4° C Scenario

■ Physical Risks (Acute) and Opportunities

The NTT Group provides services that support social infrastructure, including communication networks and information systems. Natural disasters such as earthquakes, tsunamis, typhoons and floods could disrupt our business operations and service delivery, potentially leading to claims for compensation and a loss of trust. To reduce these risks, we are deploying mobile power supply vehicles and portable satellite equipment, conducting disaster preparedness drills, and making telecommunications facilities and buildings more disaster-resilient through appropriate design and flood protection measures. As customers also need to address risks from natural disasters and system failures, we expect growing disaster risk to increase demand for BCP-related services, including backup power.

■ Physical Risks (Chronic)

Rising temperatures could increase cooling demand at the telecommunications buildings and data centers we own in Japan and overseas, leading to higher electricity consumption. In response, we are promoting energy savings and controlling operating costs through optimized air-conditioning control using temperature sensors and improved management of exhaust heat and airflow.

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Response to TCFD and TNFD

» We summarize our climate change initiatives and targets in accordance with the TCFD and TNFD frameworks. We also conduct nature-related analyses.

Strategy

(3) Identification of Risks and Opportunities

The NTT Group has analyzed the risks and opportunities under the 1.5°C and 4°C scenarios for FY2030, as follows.

Risk	1.5°C Scenario	In particular, we identified transition risks related to policies and regulations associated with the transition to a decarbonized society and the need to respond to societal expectations.
	4°C Scenario	We assessed physical risks as relatively high, including the need to respond to increasingly frequent and severe heavy rainfall and flooding, as well as rising electricity costs due to chronic increases in temperature.
Opportunities		We assessed growing society-wide demand for greenhouse gas emissions reductions and renewable energy as an opportunity to provide a range of ICT services that contribute to carbon neutrality.

Type		Overview	Time frame	Scenario	
				1.5°C	4°C
Transition	Regulatory	Increased costs associated with carbon taxes, renewable energy surcharges, and the adoption of renewable energy	Long-term	Low	—
	Market/Reputation	Social criticism of insufficient ESG initiatives (decline in market share)	Long-term	Low	—
Physical	Acute	Disasters caused by heavy rain and typhoons and droughts caused by extreme weather	Short-term	—	Low
	Chronic	Increased air-conditioning costs due to rising temperatures	Long-term	—	Low
Opportunities		Expanding sales of services that help reduce society's environmental impact	Long-term	Medium	Low
		Realizing the IOWN Concept	Long-term	Medium	Low

Notes: 1. The impact under the 1.5°C and 4°C scenarios in 2030 is shown on a three-level scale.
2. Time frame: Short-term (less than 3 years), medium-term (3 to less than 6 years), long-term (6 years or more)

Assumptions and Calculation Basis

- 1) Carbon pricing (USD 140/t-CO₂) × FY2030 target emissions
- 2) Renewable energy surcharge: ¥4.2/kWh in FY2030 (¥3.98/kWh in FY2025); rising prices for non-fossil certificates
- 3) Estimated impact of recovery from heavy rainfall, typhoons, and other disasters in FY2023–FY2025

Estimated Annual Impact on Profit

- 1) If carbon pricing is introduced: approximately -¥20 billion
- 2) Increase in renewable energy procurement costs: approximately -¥20 billion
- 3) Disaster recovery from heavy rainfall and typhoons: decreases of approximately ¥2.4 billion in FY2023, ¥1.5 billion in FY2024, and ¥0.5 billion in FY2025.

(4) NTT Group Initiatives

The NTT Group has established its NTT Green Innovation toward 2040 vision and is advancing initiatives to reduce environmental impact and achieve carbon neutrality by 2040, while also pursuing the opportunities identified.

The Group is also working to realize a circular economy, one of the initiatives set out in the Medium-Term Management Strategy announced in May 2023, as part of its efforts to achieve a sustainable society. The Group will extend these initiatives, including those across the value chain, to society at large, contributing to Japan's Carbon neutrality by 2050 target and supporting decarbonization goals worldwide.

For details, see »P.38.

II. Natural Capital Strategy

(1) Identification of Priority Areas	(2) Assessment of Dependencies and Impacts
(3) Scenario Selection	(4) Identification of Risks and Opportunities
(5) NTT Group Initiatives	

(1) Identification of Priority Areas

Risk Assessment Method

1) Biodiversity Conservation	- Approximately 20,000 sites comprising base stations, telecommunications facilities, and data center facilities considered to have a significant impact on nature were screened based on Key Biodiversity Areas (KBAs). The assessment was then narrowed to base stations with the highest rare species scores and telecommunications facilities with a building area of 1,000 m² or more. - As in the previous year, renewable energy facilities (solar and wind power) are expected to have significant dependencies and impacts, so we interviewed construction companies to confirm how they address these risks.
2) Water Use	We assessed water stress at data centers, primarily using Aqueduct and ThinkHazard!, and conducted interviews at each site. We identified data centers in areas of high water stress that use water-cooling systems that use evaporative cooling as sites with high water risk.

Applicable Locations and Responses

	Applicable Locations	Responses
1)	Telecommunications/ Data Centers: 28 sites; base stations: 30 sites	Following inquiries made to local governments, no concerns were identified regarding the facilities, and we concluded that potential business risks are limited. We confirmed that risk management measures, including assessments, are being implemented for renewable energy facilities.
2)	Water-cooled data centers: four sites (including one site with two buildings on the same premises)	We confirmed that consideration is given to water resources in the areas of operation, including through the use of reclaimed wastewater. Emergency water storage tanks have also been installed at each site to ensure business continuity.

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Response to TCFD and TNFD



We conduct nature-related analyses in accordance with the TCFD and TNFD frameworks.

Strategy

(2) Assessment of Dependencies and Impacts

Based on general assessment results from ENCORE,* we used a heatmap to visualize the results of our assessment of the ecosystem services and natural capital on which each business depends and those it affects.

			Dependencies: Ecosystem services					Impacts: Environmental impact drivers				
			Surface water supply	Ground-water supply	Water cycle	Climate regulation	Flood buffering	Water use	Terrestrial ecosystem use	Fresh-water and marine ecosystem use	Air pollution	Waste
			Low	High	Very High							
	Services and technologies	Facilities										
Company-owned	Integrated and wireless telecommunication services	Base stations	L	L	L	L	VH	L	H	L	L	L
	Telecommunication services (land cables, terrestrial satellite facilities, and power transmission and distribution)	Telecommunication facilities	L	L	L	L	VH	L	L	L	L	L
	Information technology (including IT consulting services)	Data centers	L	L	L	L	L	H	L	L	L	L

* ENCORE: An online tool for analyzing dependencies and impacts, developed jointly by the Natural Capital Finance Alliance (NCFA) and the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC), and referenced by the TNFD.

Based on the results of the ENCORE assessment, we identified the following as key items in terms of dependencies and impacts.

Dependencies

- Base stations and telecommunication facilities may be affected by flooding during heavy rainfall and rely on the flood-buffering ecosystem services provided by forests (a regulating service).
- To address this dependency, the NTT Group conducts forest conservation activities and implements flood-protection measures such as installing floodgates.

* For further details, please refer to [P.47](#), Addressing Physical Risks

Impacts

- Base stations may affect surrounding terrestrial ecosystems.
- Excessive water use in water-cooled data centers could contribute to water shortages.

* Measures to address these impacts are described in Step 2.

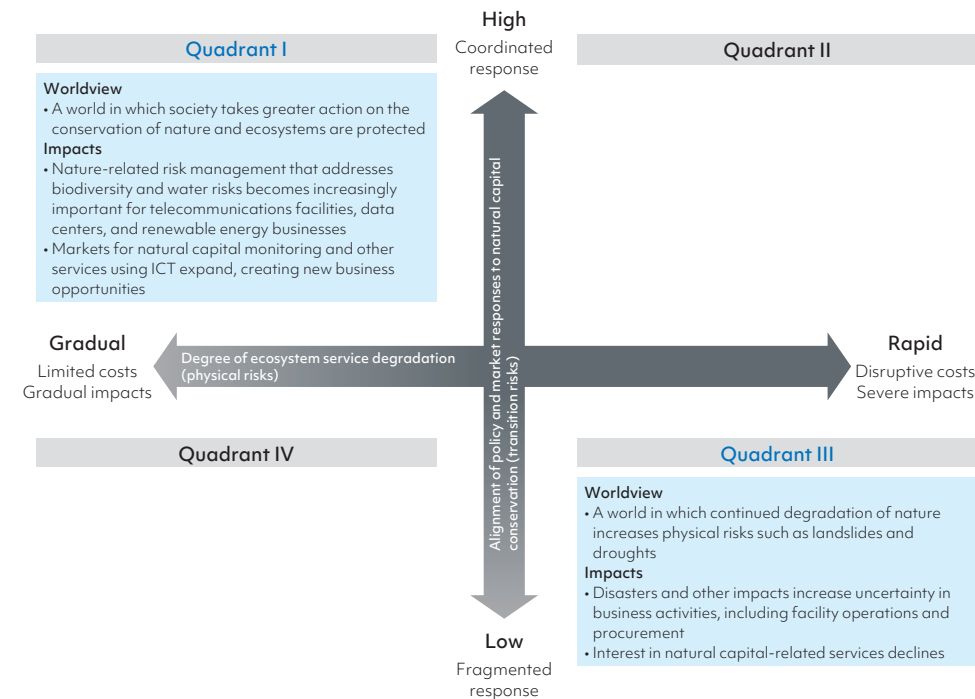
(3) Scenario Selection

Using the scenarios presented by the TNFD, we mapped future scenarios along two axes: the degree of degradation of ecosystem services (physical risks) and the alignment of policy and market responses to natural capital conservation (transition risks).

Assuming that future policy and market developments will significantly affect the degree of ecosystem degradation, the NTT Group selected the following two contrasting scenarios.

Scenario 1 (Quadrant I): A world in which policymakers and markets work together to conserve nature and ecosystems degrade gradually

Scenario 2 (Quadrant III): A world in which policy and market responses to nature are not aligned and nature degrades rapidly



(4) Identification of Risks and Opportunities

Based on the scenario selection in (3), we assessed the risks and opportunities under Quadrants I and III.

Type		Overview	Business	Scenario	
				Quadrant I	Quadrant III
Physical	Acute	Increase in floods, landslides, and other disasters due to ecosystem degradation	Telecommunications	Medium	High
	Chronic	Impact of droughts on business operations	Data centers	Low	Medium
Transition	Regulatory/Market	Growing demand for conservation of ecosystems, landscapes, and other natural assets	Common	Medium	Low
		Shortages and rising prices of metal raw materials	Mobile (upstream)	Medium	Low
Opportunities		Expanding sales of services that help reduce society's environmental impact	Common	Medium	Low

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Response to TCFD and TNFD

(5) NTT Group Initiatives

■ Direct Operations

The NTT Group is implementing the following initiatives to address the five risks and opportunities identified above.

Addressing Physical Risks

- 1) To address the risks of flooding, landslides, and other disasters, we implement flood protection measures such as floodgates and reinforcement materials, while also conducting forest conservation activities in collaboration with local governments and communities.
- 2) At our data centers, we address risks such as drought through water conservation measures, including the use of recycled water. We also measure water usage effectiveness (WUE) to manage water use efficiency.

Metric	Scope	Unit	FY2025 Actual
WUE	Data centers equipped with water-cooling systems that use evaporative cooling	L/kWh	1.24

* WUE is defined as water consumption divided by IT power consumption; however, the figure shown here is calculated using water withdrawal divided by IT power consumption. Calculated for data centers in the NTT DATA Group's Global Technology Services Unit that are under the NTT Group's financial control, have been operating for at least 24 months, and have an IT load factor of 20% or higher.

Addressing Transition Risks

- 3) To address risks related to ecosystem degradation and requirements for the conservation of landscapes and other natural assets, we consider ecosystem impacts in route design and take measures to protect ecosystems around base stations.
- 4) In procuring raw materials, we promote the collection and recycling of mobile devices, strengthen dialogue with suppliers on nature and biodiversity conservation, and enhance initiatives to conserve biodiversity and local water resources in upstream processes, including the mining of metal resources.

Addressing Opportunities

- 5) To maximize opportunities related to natural capital, we are expanding our solutions and strengthening collaboration with partners.

III. Analysis of Trade-offs Related to Climate Change and Natural Capital

We analyzed potential synergies and trade-offs between initiatives to address climate change and initiatives to conserve natural capital, and are taking measures to address the following trade-offs.

Item	Trade-offs and Measures
Construction of renewable energy facilities	Although expanding renewable energy, such as solar power, helps mitigate climate change, constructing renewable energy facilities may affect the surrounding natural environment. In response, when constructing new renewable energy facilities, the NTT Group conducts the necessary assessments and takes measures to minimize impacts on the natural environment.
Operation of water-cooled data centers in water-stressed areas	Although improving data center efficiency helps mitigate climate change, water-cooled data centers may affect surrounding water resources. In particular, when operating water-cooled data centers in water-stressed areas, the NTT Group assesses the impact on water resources in the areas of operation and takes measures to limit that impact, including thorough water conservation measures at its data centers.



We disclose details of the climate change risks identified in accordance with the TCFD and TNFD frameworks, our responses to those risks, and the opportunities identified.

Metrics and Targets

	Overview	Target	Actual
Climate Change	Greenhouse gas emissions	[Scopes 1 and 2] FY2030: 80% reduction (compared with FY2013) FY2040: Carbon neutrality [Scopes 1, 2 and 3] FY2040: Net Zero	[Scopes 1 and 2] FY2025: 2.04 million t (56% reduction compared with FY2013) [Scopes 1, 2 and 3] FY2025: 20.27 million t (29% reduction compared with FY2018)
Biodiversity	Number and percentage of business facilities located in protected natural areas	— Not applicable (monitoring indicator)	Number of facilities: 914 sites Percentage of total: approx. 4.6%
	Number and percentage of business facilities located in water risk regions	— Not applicable (monitoring indicator)	Number of facilities: 19 sites (water-cooled data centers: 4 sites) Percentage of total: approx. 0.3% (0.06%)

Notes: 1. The reporting scope for greenhouse gas emissions covers NTT and its consolidated subsidiaries.
2. For Scopes 1 and 2, FY2013 is used as the base year in line with the Japanese government's Plan for Global Warming Countermeasures. For Scope 3, FY2018 is used as the base year, as this was when calculations began on a reporting scope comparable to the current scope, including overseas Group companies.
3. Greenhouse gas emissions include CO₂, SF₆, PFCs, HFCs, N₂O, NF₃, and CH₄. Emissions from electricity consumption are calculated using the market-based approach.

Conserving Water Resources Through Integrated Water Data

NTT DATA, Inc. is working with the Spanish government on the GOTA Observatory: Operational and Transparent Water Management project, which integrates and visualizes water resource data from across the country.

The project aims to build a nationwide digital platform that consolidates information on water quantity and quality, rainfall, demand, and other factors currently dispersed across river basin authorities, local governments, Spain's national meteorological agency, and the EU's Copernicus Earth observation program, enabling this information to be monitored in real time. The project will also introduce predictive analytics and early warning systems to address the growing risks of droughts and floods due to climate change, supporting faster decision-making in water management. NTT DATA will continue to contribute to more advanced water management in Spain by providing technologies for data integration, AI-based analysis, integration with satellite data, and other applications.



Screen visualizing river levels and reservoir conditions across Spain. River basin boundaries are also displayed, providing a broad overview of water resource conditions.

3 Sources of Value Creation for a Sustainable Society

NTT Group's Sustainability for People's Well-Being and the Planet's Future

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Sustainability Categories

Environment **Human Capital** New Value Creation Resilience

Related Items

Key Issues in Sustainability: 3 Themes and 9 Challenges

Ensuring the positive coexistence of nature and humanity

Improving prosperity for all people and cultures

Maximizing well-being for all

Respect for human rights / Diversity & Inclusion / Creating new work style models

Related Medium-Term Management Strategy Initiatives

1. NTT as a Creator of New Value and Accelerator of a Global Sustainable Society

① IOWN-Driven Creation of New Value (from concept to commercialization)

② Data-Driven Creation of New Value

③ Achievement of a Circular Economy Society

④ Further Strengthening of Business Foundations

2. Upgrading the Customer Experience (CX)

⑤ Fusion of Research and Development with a Market-Focused Strategy

⑥ Strengthening of Services That Emphasize Customer Experience (CX)

3. Improving the Employee Experience (EX)

⑦ Open and Innovative Corporate Culture

⑧ Support Career Growth

⑨ Global benefits for Employees and their Families

Toward Medium-Term Profit Growth (May 2026: Partial Revision of the Medium-Term Management Strategy)

<Value-added Areas>

Accelerating Profit Growth Through AI

<Connectivity Areas>

Transition to AI-Native Infrastructure

<Strategic Upfront Investments to Support Continued Growth>

Early Commercialization of New Business Areas

● Action Plan

Content Covered in the Human Capital Section

1. Human Capital Management That Supports Value Creation	● Message from the CHRO ● Human Capital Governance ● Human Capital Value Creation Process ● Enhancing Corporate Value Through Human Capital Investment
2. Strengthening Human Resources and Organizational Capabilities to Realize the Management Strategy	● Human Resources Strategy for Executing Our Management Strategy ● Human Resources Initiatives to Promote Challenge and Growth
3. Employee Growth and Enhancement of Corporate Value	● The People Who Drive Value Creation ● Improving Employee Engagement and Organizational Performance ● Workforce Diversity
4. Strengthening the Management Foundation to Support Sustainable Growth	● Human Capital-Related Risks and Opportunities ● Respect for Human Rights and Integration into Business Activities

Indicators and Targets

Indicator	Target	Results
Employee Engagement Rate	Improvement (compared with FY2022: 57%)	FY2025: 64%
Percentage of Female Employees Among Newly Appointed Managers	Each year: 30%	FY2025: 28%
Percentage of Male Employees Taking Childcare Leave	Each year: 100%	FY2025: 125.5%
Direct Dialogue Rate with Suppliers Requested to Make Improvements	Each year: 100%	FY2025: 100%
Other Diversity-Related Indicators (Female representation for each indicator)	Hiring rate (Every year): 30% Managers (%): FY2030: 20% Members of the Board and Executive Officers (%): FY2030: more than 30%	FY2025: 34.1% FY2025: 14.7% June 2026: 27.7%

Notes: 1. See P.97 for details on the Employee Engagement Rate, the Percentage of Female Employees Among Newly Appointed Managers, and the Percentage of Male Employees Taking Childcare Leave.

2. The scope of aggregation for all other diversity-related indicators is the five primary domestic companies (NTT, NTT DOCOMO,* NTT DATA Group,* NTT East and NTT West).

* Figures for NTT DOCOMO include NTT DOCOMO BUSINESS. In addition, while figures for NTT DATA Group include NTT DATA and NTT DATA, Inc., the percentage of female Members of the Board and Executive Officers does not include NTT DATA and NTT DATA, Inc.

3. As of June 30, 2026, the percentages of female Members of the Board and Executive Officers at NTT were 37.5% and 31.3%, respectively.

4. The scope of aggregation for Direct Dialogue Rate with Suppliers Requested to Make Improvements consists of approximately 10 companies each year, selected based on third-party evaluation results, among the key suppliers (approximately 130 companies) that account for about 90% of the total amount of NTT Group's procurements.

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Human Capital

Message from the CHRO



A summary of the CHRO's commitment and fundamental approach to further accelerating value creation through human capital in the NTT Group.



Positioning human capital at the core of corporate value creation and making it the source of our competitiveness in the age of AI

Kayoko Kosugi

Executive Officer, Head of General Affairs
Chief Human Resource Officer

Evolving Toward a Human Resources Strategy That Supports Corporate Value Creation

FY2025 marked a major turning point for the NTT Group. We moved forward with the transformation of our management foundation to support growth across the NTT Group, including changing our corporate name to NTT, Inc., establishing the Core & Values, and making NTT DATA Group a wholly owned subsidiary. We also began transforming our business portfolio and taking new steps toward enhancing corporate value. These changes also provided us with the opportunity to rethink our approach to human capital for achieving value creation. The NTT Group has long connected people and societies through communications. Today, though, our business scope has expanded considerably to include AI, data, cloud, data centers, energy, and more. Our view of what it means to "connect" is also evolving beyond the simple provision of communications services to creating new value by connecting people and technology, research and business, and Japan and the world. Making NTT DATA Group a wholly owned subsidiary will further accelerate this transformation.

By connecting the Group's talent, knowledge, and technologies more closely than ever, we will facilitate more agile talent development and deployment in growth areas such as AI and data utilization. In addition to optimizing human capital for individual companies, we will take a Group-wide optimization perspective and promote value creation that transcends company and organizational boundaries.

Our shared guiding compass is the NTT Group's Core & Values [▶ P.04](#). While remaining true to the NTT qualities embodied in "Act with integrity" and "Build trust," we create value for society by "Creating connections." In the fast-changing AI era, developing talent and organizations that continuously take on challenges without fear of failure is an important mission for those of us who work in human resources.

People Who Take on Challenges Create Future Competitiveness

A company's competitiveness is determined not by its technology, but by the strength of its people who can turn that technology into value for customers and society. We seek people who not only hone their expertise but continue taking on the challenge of creating new value by collaborating with diverse

colleagues across organizational, company, national, and business boundaries. Precisely because we live in an age of rapid change, I believe a willingness to take on challenges without being bound by precedent and to continue learning from failure is a source of sustainable growth.

To make this possible, we cannot rely solely on individual effort to take on challenges. An organizational culture that supports people in taking on challenges is essential. A psychologically safe environment where diverse values and expertise are respected and people can engage in candid dialogue enables people to take on challenges with confidence and provides fertile ground for innovation.

The NTT Group is creating an environment in which every employee can grow autonomously and gain diverse experience through career development centered on expertise, talent mobility across the Group, and expansion of internal job postings. The Group also provides early opportunities for motivated and capable employees to contribute through promotions and assignments, and enhances learning opportunities through programs such as NTT University. Through these initiatives, we will create a positive cycle in which each employee's efforts to take on challenges lead to enhanced corporate value. By developing people who take on challenges and organizations that support them, we will strengthen organizational capabilities and translate those capabilities into new value creation and business growth, thereby achieving sustainable enhancement of corporate value across the NTT Group.

Significant Personnel Reforms in the Last Five Years

FY	Main Reforms	Significance
2021	• Introduction of a job-based personnel and compensation system for all managers	• Shift from seniority-based practices to an emphasis on job responsibilities and roles
2022	• Establishment of NTT University • Introduction of the Remote Standard System	• Full-scale development of management talent across the Group • Standardizing flexible work styles that are not tied to a specific location to allow diverse talent to contribute
2023	• Establishment of 18 specialized fields and the Specialist Grade (SG) • Launch of the NTT Group job board	• Shift to career development centered on expertise • Accelerating autonomous career development and talent mobility within the Group
2024	• Launch of the NTT Group Alumni Network	• Strengthening connections with people both inside and outside the Group to promote diverse value creation
2025	• Establishment of the NTT Group's Core & Values, corporate name change to NTT, Inc., and transition to full ownership of NTT DATA Group	• Evolving to human capital management optimized for the Group rather than for specific companies

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Human Capital

Human Capital Governance

Governance Structure and Supervisory Functions

■ Mission of the CHRO Aligned with Management Strategy

The chief human resource officer (CHRO) oversees the human resources strategy for the NTT Group as a whole and bears primary responsibility for personnel system design, global D&I, engagement, leadership development, and succession planning.

The CHRO positions human capital at the core of corporate value creation with the aim of realizing the Medium-Term Management Strategy "New value creation & Sustainability 2030 powered by AIOWN." In the medium-term management strategy [▶P.07](#), the NTT Group has established three pillars: NTT as a Creator of New Value and Accelerator of a Global Sustainable Society, Upgrading the Customer Experience (CX), and Improving the Employee Experience (EX), clearly positioning human resources as a foundation for executing the business strategy and supporting sustainable growth.

■ Human Capital Governance Structure

The governance structure for human capital is shown below.



Principal Roles

Board of Directors ▶P.87	• Through the annual human capital strategy review, confirm progress in human capital investment and the strengthening of organizational capabilities, and oversee the effectiveness of the human capital strategy using key KPIs
Sustainability Committee ▶P.35	• Formulate, implement, and monitor a human capital strategy aligned with the Medium-Term Management Strategy, based on the direction of the management strategy
Nomination Committee ▶P.90	• Confirm the status of the development and selection of next-generation management talent and deliberate on succession planning
Compensation Committee ▶P.90	• Link human capital KPIs, such as the employee engagement rate and indicators related to female managers, to executive compensation to promote human capital management
Group CHRO Meeting	• Promote the human capital strategy across the Group and monitor the progress of priority initiatives and associated issues



The NTT Group positions human capital at the core of its management strategy and oversees it through a multilayered governance structure comprising the Board of Directors, the Nomination Committee, the Compensation Committee, the Sustainability Committee, and the Group CHRO Meeting.

Supervision Process (Human Capital Governance Cycle)

To enhance the effectiveness of the human capital strategy, we continuously manage a cycle encompassing strategy formulation, implementation of measures, monitoring, improvement, and strategy revision, thereby enhancing the value of our human capital.



Key Human Capital KPIs

	KPI Item	FY2024 Results	FY2025 Results
Priority Management KPIs	Employee engagement rate (positive response rate) ★	61%	64%
	Percentage of female employees among newly appointed managers ★	28%	28%
Training	Training hours	43.5 h	55.7 h
	Training investment per employee	¥133,000	¥150,000
Career	Fast-track promotion rate	15%	17%
	Successful internal job posting rate	54%	55%
	Satisfaction with career support consultations	94.7%	95.1%
Diversity	Percentage of female managers	13.1%	14.7%
	Percentage of female Members of the Board and Executive Officers	26.7%	27.7%*
	Mid-career hiring rate	42%	38%
	Percentage of employees with disabilities	2.62%	2.71%*
Human Rights	Percentage of male employees taking childcare leave	120.0%	125.5%
	Number of human rights violations	52 cases	52 cases
	Supplier dialogue rate	100%	100%

★Non-Financial Targets [▶P.10](#) / KPIs Linked to Executive Compensation [▶P.91](#)
Note: As of June 2026

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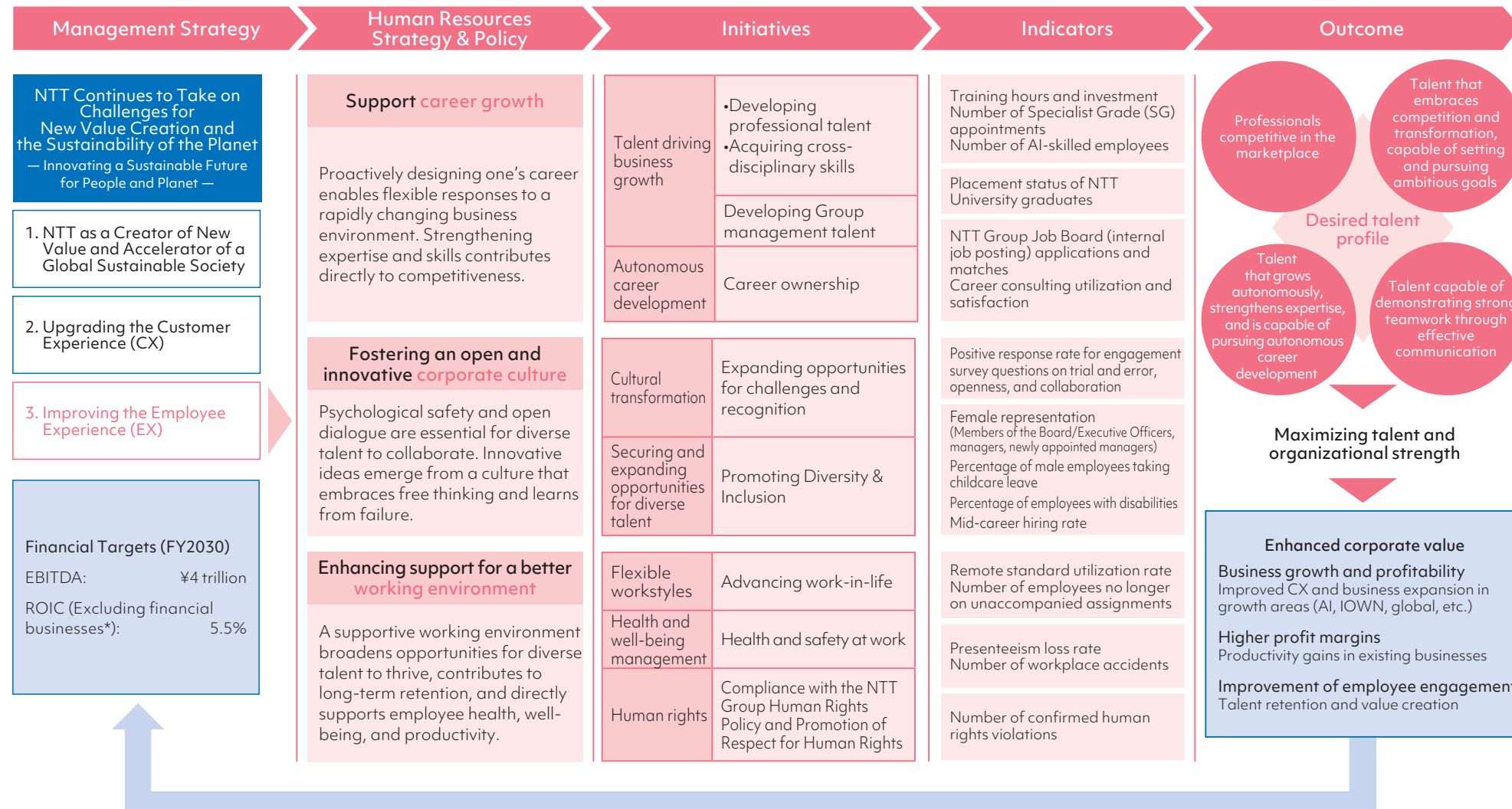
Human Capital

Human Capital Value Creation Process



The NTT Group has developed a human capital value creation process linked to the management strategy to visualize the entire sequence from the management strategy through to outcomes. [Learn more](#) Human resources strategy

The NTT Group views human capital-driven value creation as a consistent chain: management strategy → human resources strategy/policy → initiatives → enhancement of organizational capabilities → indicators → outcomes. Human capital is a core input that organically connects multiple forms of capital, including R&D capabilities, business execution capabilities, global capabilities, and customer value creation capabilities.



* NTT DOCOMO Financial Group consolidated figures

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Human Capital

Enhancing Corporate Value Through Human Capital Investment



We are making human capital investments aligned with management strategy and promoting employee growth, willingness to take on challenges, and active participation. By linking increases in the value of our talent to business growth and reinvesting the value created in our people, we aim to enhance corporate value over the medium to long term.

Linking Human Capital to Corporate Value

The NTT Group regards human capital as the source of value creation and is pursuing management strategy and human capital strategy in an integrated manner. As our business portfolio evolves in areas such as IOWN, AI and data centers, global solutions, and green transformation (GX), the source of our competitiveness will be the people who create new value. Therefore, we view our people not as a cost but as an investment in the future and, as such, are making ongoing investments in human capital.

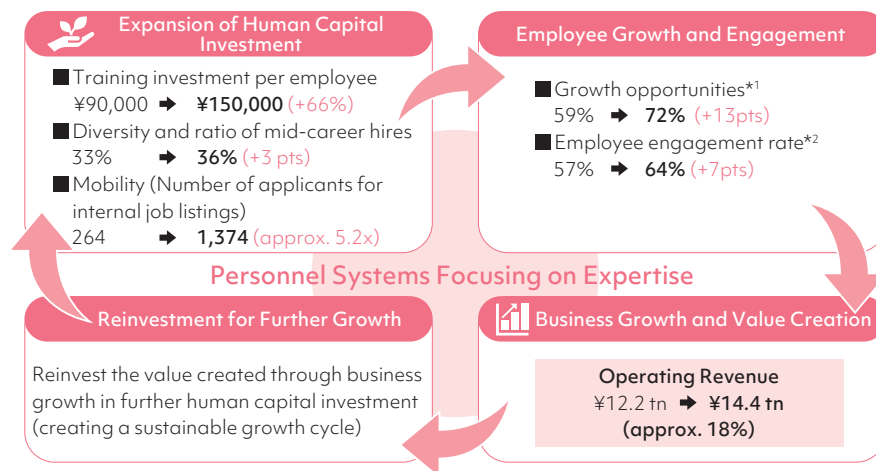
In recent years, we have increased personnel and training expenditures while promoting the use of internal job posting systems, including the NTT Group Job Board [▶P.55](#), to encourage employee growth and mobility. As a result, employee engagement has continued to improve, strengthening the organizational capabilities that support employees in taking on challenges, collaborating across organizational boundaries, and fostering innovation.

These human capital investments support growth strategies such as expanding the AI and data center business, growing the global business, and enhancing CX, thereby contributing to the NTT Group's business growth. In FY2025, we recorded revenue of ¥14.4 trillion and EBITDA of ¥3.4 trillion. Through investment in human capital, we will continue to create a positive cycle of employee growth and enhancement of corporate value.

Enhancing Corporate Value Through Human Capital Investment

Expanding investment in human capital and promoting employee growth and mobility have improved employee engagement, which in turn has contributed to business growth and increased revenue.

(Change from FY2021 to FY2025)



*1 Positive response rate of "I have plenty of opportunities to learn and grow in this company" *2 For details, see [▶P.57](#)

Focus Areas Supporting Medium- to Long-Term Growth

The NTT Group is developing talent in focus areas that support medium- to long-term growth, including AI, security, global business, and R&D. Through the development of people with advanced expertise and practical experience, we are strengthening our talent base to support new value creation and business growth.

■ Creating Value with AI

In addition to improving AI literacy among all employees, we are developing core and advanced-level talent who create new services and value through practical projects and business development.

■ Supporting Safe and Secure Social Infrastructure

To respond to increasingly sophisticated and complex cyberattacks, we are developing security professionals with advanced technological expertise and practical skills, thereby strengthening security across the Group.

■ Driving Growth in the Global Market

Through overseas experience and practical opportunities in different cultural environments, we are developing next-generation leaders who understand diverse values and can conduct business across countries and regions.

■ Developing Talent to Commercialize Research Outcomes

Through interaction and cross-functional experience between researchers and business professionals, researchers' participation in business development, and other initiatives, we are developing talent who put research outcomes into practical use and commercialize them.

Examples of Business Creation Involving Research Talent

Company name	Established	Collaborative Technological Fields	Main Businesses
NTT sonority	2021	Acoustics and sound field control technology	Open-ear earphones, acoustic DX
SPACE COMPASS	2022	Space Integrated Computing Network, optical wireless communications, remote sensing, global environmental forecasting	Space data centers, space RAN, sensing
NTT Green&Food	2023	Algae culture, environmental energy	Land-based aquaculture, algae production
NTT AI-CIX	2024	Digital twin, linked AI	Cross-Industry DX with Linked AI

Column Turning Challenges into Value Creation

President Shimada and employees from NTT Group companies have engaged in a series of discussions on themes such as creating new businesses and addressing social issues. These discussions have given rise to initiatives that lead to new value creation, including the Nature Positive Project, which resulted in the formulation of the NTT Nature Positive Business Vision, and the e6 Project, which has evolved into a commercial venture and an incorporated entity.*

⇒Learn more: Establishment of e6, LLC

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Enhancing Corporate Value Through Human Capital Investment



We are strengthening the talent and capabilities that drive competitiveness in each business and building a human capital foundation that supports the execution of our business strategies. Through the growth of our employees and their willingness to take on challenges, we aim to create new value and sustainably enhance corporate value.

Strengthening Talent and Organizational Capabilities to Support Business Strategies

To achieve our Medium-Term Management Strategy, we are taking measures to strengthen our base of talent in alignment with the transformation of our business portfolio. In Connectivity Areas, we are leveraging AI and DX to drive business transformation and improve productivity, while shifting to higher-value-added work. In the Value-added Areas, we are expanding investment in growth areas, particularly AI, data, and cloud, and strengthening the development and retention of highly specialized talent. In addition, we are optimizing talent development and placement in response to changes in the business environment, and strengthening capabilities that are sources of competitiveness, including AI and data utilization, cloud, cybersecurity, and global business, thereby strengthening the human capital foundation that supports the execution of management strategy.

■ The People and Capabilities We Will Strengthen to Achieve Business Strategies

The talent and expertise required vary depending on the strategy and market environment of each business. We are therefore strengthening the talent and capabilities required in each business segment while developing and utilizing specialist talent across the Group. These efforts are aimed at achieving both stronger competitiveness in each business and value creation across the Group.

Business Segments	Initiatives for Medium- to Long-Term Profit Growth	Human Capital Initiatives	Case Studies (Talent in Action)	Organizational Capabilities We Will Strengthen
Integrated ICT Business	- Marketing strategy transformation - Growth of the smart life business centered on financial services and other areas - Strengthening of the enterprise business by capturing growing AI demand - Network restructuring through infrastructure upgrades » P.26	- Development and strengthening of talent who drive business transformation through AI and data utilization - Expansion of talent who propose solutions built around AI utilization - Strengthening of expertise to support expansion of the financial and enterprise businesses - Development of talent who create new businesses combining financial services, AI services, and other offerings	 [Case Study] Creating New Value with the Power of AI and Financial Data Yuto Tsuchida System Design Department, NTT DOCOMO Financial Group Details here	Strengthen organizational capabilities to create new growth businesses using our customer base, data, financial services, and AI
Global Solutions Business	- Expansion of high-value-added businesses through AI - Acceleration of growth in next-generation infrastructure businesses - Strengthening of global delivery capabilities and profitability » P.27	- Redefinition of talent and skills needed to advance AI adoption and acceleration of talent development - Strategic workforce shifts to growth areas - Shift from quantity to quality in hiring new graduates and mid-career professionals - Development of global talent through practical experience	 [Case Study] Driving Business Transformation Through AI and Global Capabilities Kenji Yamazaki NTT DATA Consulting Business Division Details here	Organizational capabilities to bring together highly specialized talent and global expertise, respond to change, and transform customers' businesses
Regional Communications Business	- Telecommunications operations reform - Strengthening of the fiber-optic business and the enterprise business earnings base - Shift of management resources to growth areas » P.28	- Skills transformation to support productivity improvements through DX and AI - Business portfolio transformation through talent shifts to growth areas - Expansion of the talent base to support sustainable growth in the enterprise business - Development of talent who expand initiatives addressing regional issues and social innovation	 [Case Study] Maximizing the Capabilities of Engineers Supporting Regional Communications Infrastructure Natsumi Ono Service Operations Department , NTT EAST Details here	DX, AI, and business transformation roles, and strengthen organizational capabilities that support solutions to regional challenges
Real Estate, Energy and Others	- Growth of the GX and energy businesses - Creation of next-generation smart cities - Promotion of regional value creation » P.29	- Strengthening of expertise to support the GX and energy businesses - Development of talent capable of creating businesses that integrate the digital and physical realms - Expansion of the talent base supporting regional value creation - Strengthening of organizational capabilities to support the creation of next-generation smart cities	 [Case Study] Creating New Value Through Urban Development Ayumu Kobayashi Development Headquarters, NTT Urban Development Corporation Details here	Expand talent capable of integrating GX, urban development, and digital technologies, and strengthen organizational capabilities that support new value creation

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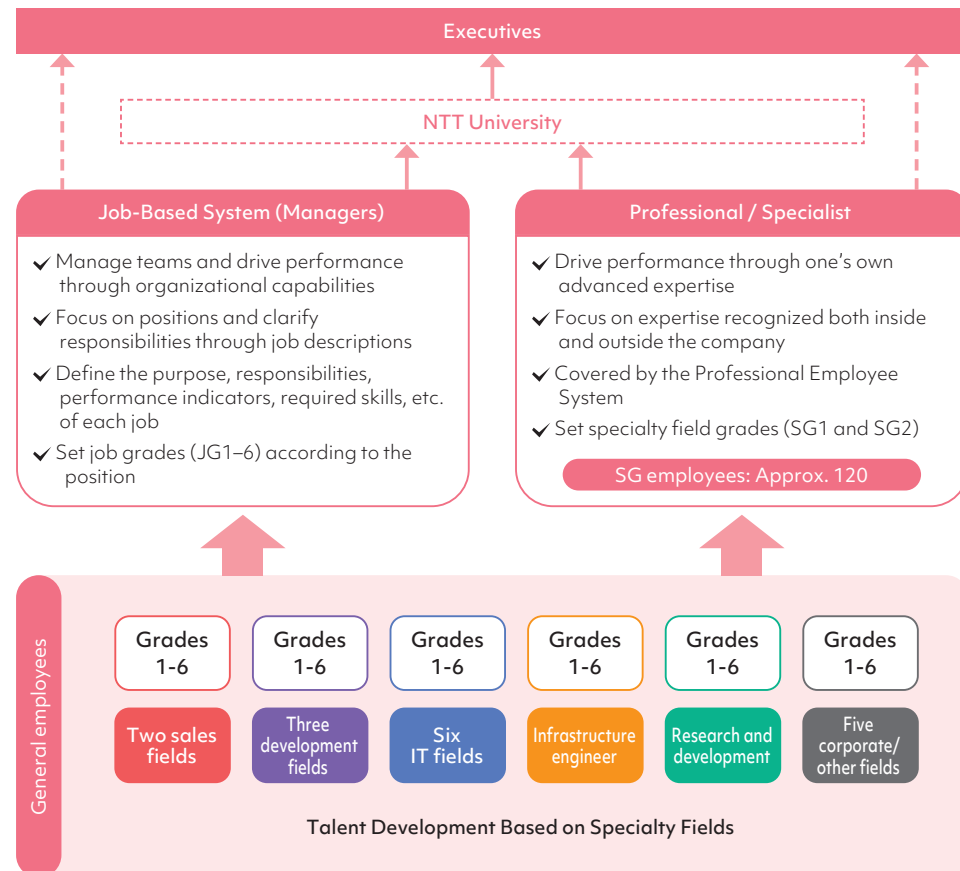
Human Resources Strategy for Executing Our Management Strategy

Sharpening Expertise and Developing Talent to Create Value

The NTT Group has defined 18 specialty fields and established a grading system based on expertise to address the increasing diversity and sophistication of its business domains. We have introduced dual career paths, management and professional and professional, to create an environment in which every employee can grow while focusing on their areas of expertise.

Through talent management geared to each specialty field, we have been cultivating core personnel with a high level of expertise, and approximately 120 Specialist Grade (SG) employees are actively contributing as a group of experts who support the NTT Group's technological capabilities and competitiveness.

Examples of Key Initiatives



The NTT Group is combining talent development based on specialty fields with a skills-based management approach to enhance each employee's expertise and promote optimal talent placement. Through these initiatives, we are strengthening the organizational capabilities that support the execution of our business strategies.

Skills-Based Management

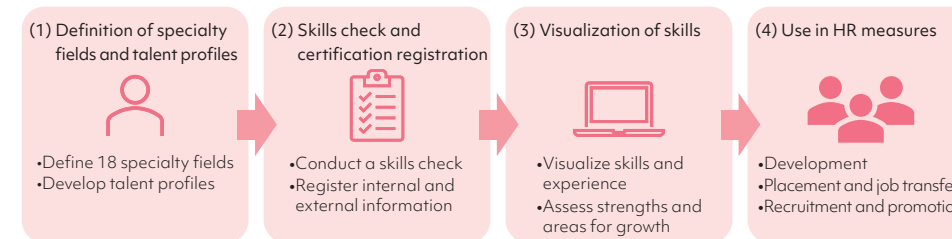
Examples of Key Initiatives

The NTT Group is transitioning to skills-based talent management. Based on specialty fields common across the Group and talent profiles defined for each business, we visualize employees' skills and use this information in HR measures such as development, placement, recruitment, and transfers.

This enables us to optimize talent placement in line with our business strategies and shift talent to growth areas, while creating an environment in which employees can identify their strengths and the skills they need to acquire and proactively pursue career development and reskilling.

Furthermore, by linking skill information with talent matching (NTT Group Job Board: [▶P.55](#)) and an offer-based transfer initiative (Job Scout: [▶P.55](#)), we are bringing out the potential of each employee and promoting talent utilization across the Group. The NTT Group will strengthen its human capital foundation to support sustainable business growth through skills-based talent management that leverages AI and data.

Overview of Skills-Based Management



Strengthening Organizational Capabilities by Leveraging Specialty Fields and Skills

The NTT Group is strengthening its organizational capabilities beyond individual skill development by combining the 18 specialty fields with skills-based management.

We clarify the knowledge and skills required in each specialty field and visualize the skills possessed by each employee. This allows us to strategically develop, place, and recruit talent. Moreover, we use skill data to identify gaps between the capabilities required to execute our business strategies and our current capabilities, and clarify priorities for talent development and talent shifts, as well as areas where recruitment needs to be strengthened.

Through these initiatives, we aim to build organizational capabilities that enable people with R&D capabilities, advanced expertise, and business execution capabilities to work together to create new value. Looking ahead, we will use skills as a common language to visualize talent across the Group and link this information to optimal placement and development, thereby building a foundation for sustainable growth in which management strategy and talent strategy are aligned.

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Human Resources Initiatives to Promote Challenge and Growth



To develop the talent needed to execute its management strategy, the NTT Group provides employees with diverse opportunities to gain experience and learn. By encouraging employees to take on challenges, grow, and excel, we are strengthening the talent base needed to respond to changes in the business environment.

Mechanisms for Supporting Employees in Taking on Challenges and Growing

Examples of Key Initiatives

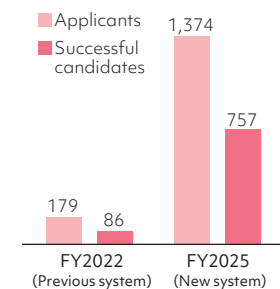
NTT Group Job Board (Internal Job Postings): Providing Career Opportunities

The NTT Group revamped its Job Board (internal job posting) system in 2023 as an important mechanism for balancing employees' career autonomy with the Group's talent strategy. We believe this system helps enhance motivation and engagement by enabling employees to choose transfers and new challenges based on their personal aspirations ("Will").

By increasing talent mobility, the system also enables the optimal deployment of talent across departmental and company boundaries. This also makes the organization as a whole more flexible and dynamic. When employees from different backgrounds join new workplaces, they bring diverse perspectives that can lead to innovation.

In FY2025, approximately 1,400 applications were submitted, roughly eight times the number under the previous program, indicating that employees are increasingly taking on challenges on their own initiative.

Number of Applicants and Successful Candidates



Double Work (Internal Side Jobs): Expanding Experience across Organizational Boundaries

We promote double work to balance employees' career autonomy with organizational flexibility. The Double Work program gives employees opportunities to broaden their skills and perspectives by taking on work in other departments or companies in addition to their primary roles, rather than remaining limited to a single role. This empowers employees to expand their potential and take greater ownership of their career development.

Double work also brings significant benefits to the organization. When people with diverse experience join projects, they help accelerate innovation and strengthen cross-departmental collaboration.

Job Scout (Selection): Connecting Expertise with Business Needs

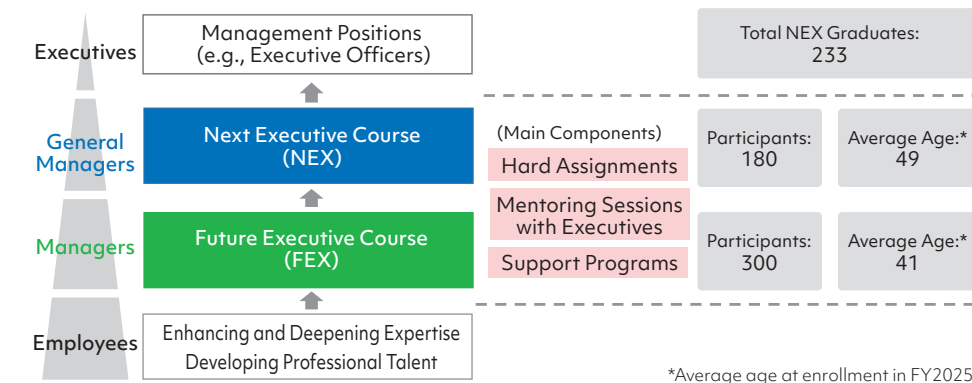
The NTT Group will introduce Job Scout in FY2026 as a new talent deployment initiative that draws on employees' skills, experience, and career aspirations. Under this system, organizations directly approach candidates for positions in growth areas or other key roles based on the skills and experience registered by employees interested in transferring. For employees, the system provides a chance to discover new career possibilities and opportunities to excel that they may not previously have considered, supporting autonomous career development. For organizations, the system makes it possible to find employees with expertise and experience who might not have emerged through conventional internal recruitment, helping them secure talent in line with their business strategies and optimize their talent portfolios. Through two-way matching between employees and organizations, the program aims to both enhance talent mobility and drive business growth.

Developing Next-Generation Management Leaders (NTT University)

Examples of Key Initiatives

The NTT Group is developing the next generation of Group management leaders through NTT University. For employees selected based on merit, NTT University provides a development program combining appointments to positions responsible for addressing important and challenging management issues, dialogue and mentoring with senior management, external training, and other initiatives. Through this program, participants develop broad perspectives and the management capabilities needed to lead transformation. Through these initiatives, we aim to develop management leaders who will drive sustainable enhancement of corporate value in an increasingly complex global business environment.

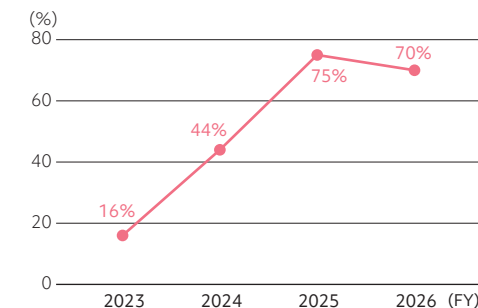
Number of Participants and Average Age at NTT University



Approximately 180 participants in the NEX program, 26% of whom are women, and approximately 300 participants in the FEX program, 31% of whom are women, are working to become the next generation of management leaders.

Proportion of NEX Graduates among Newly Appointed Executives

NEX graduates account for over 70% of newly appointed executives at major NTT Group companies in FY2026. Of the 233 graduates to date, 105 have already been appointed as directors or executive officers.



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Human Capital

The People Who Drive Value Creation

Through investment in human resources, the NTT Group is developing value creation talent in its focus areas of AI, security, global business, and R&D. Drawing on their respective areas of expertise, these employees drive the implementation of technologies in society, business transformation, global growth, and the advancement of social infrastructure, thereby contributing to enhanced corporate value.



Through investment in human resources, the NTT Group is developing value creation talent in its focus areas, thereby enhancing corporate value.

Global Talent / Management Leaders Driving Brand Value Enhancement in Global Markets		Security Professionals / Management Leaders Building Trust in Society and Business Through Cybersecurity		AI Talent Promoting Business and Organizational Transformation with Generative AI		R&D Talent Creating Social Infrastructure Technologies for the Quantum Era	
Value Created	Enhancing NTT Brand Value / Expanding Presence in Global Markets / Creating New Business Opportunities	Value Created	Strengthening Cybersecurity / Building Trust with Society and Customers / Creating New Business Opportunities	Value Created	AI-Driven Business Transformation / Higher Productivity / New Service Creation	Value Created	Creating Future Technologies / Implementing Research Results in Society / Strengthening Medium- to Long-Term Competitiveness
	Communicates the value created by the NTT Group to audiences worldwide by linking brand and business strategies and engaging in global communications and dialogue with external stakeholders. (NTT University ▶P.55)		Leads efforts to enhance security across the Group and build the foundations for safe and secure digital services through collaboration with relevant organizations and industries in Japan and overseas. (Resilience ▶P.75)		Expands the use of generative AI in frontline operations by advancing its implementation and developing talent, while promoting practical initiatives that lead to organization-wide transformation and the creation of new services. (AI Initiatives ▶P.30)		Establishes secure information and communications technologies for the quantum computing era and creates new security applications to realize a safe and trustworthy digital society. (Optical Quantum Computing ▶P.71 / R&D Strategy ▶P.72)
My role is to promote the NTT Group's strengths globally, delivering even greater value to our customers and contributing to business growth. I will combine the understanding of customers' businesses and the foresight that NTT DATA has developed through dialogue with them with the NTT Group's R&D capabilities and technology to help transform customers' businesses and address social issues. I would like to create more opportunities to engage with business leaders from around the world, including at the World Economic Forum Annual Meeting in Davos, to consider the future of society and industry together. Under "Responsible Innovation," I will take responsibility for every stage from making proposals through implementation in society and the delivery of results, contributing to our customers' transformation and the NTT Group's sustainable growth.		I have worked to advance cybersecurity by overseeing information security across the NTT Group and by collaborating with relevant organizations in Japan and overseas. Through that experience, I have come to recognize that cybersecurity is not simply an IT issue but a critical management issue because it underpins corporate activities and social infrastructure. I am currently drawing on the knowledge and networks I have developed as I work toward realizing a society in which people can use digital services with confidence. I will earn the trust of society and customers through cybersecurity and mobilize the NTT Group's technologies and knowledge to help enhance trust throughout society.		At NTT DOCOMO BUSINESS, I am working on product development and organizational transformation that leverage generative AI. While leading the development team, I am promoting the use of generative AI in frontline operations and focusing on developing AI talent within the company. AI is not just a means of improving efficiency; it expands human creativity and has the potential to spur new value creation. By sharing knowledge gained through frontline applications across the organization, I am helping to transform development processes and introduce new ways of working. I hope to continue taking on challenges with my colleagues and contribute to the creation of new business value and sustainable growth while realizing the full potential of AI.		Quantum computers have great potential to perform calculations that were difficult for conventional computers, but they also call for new measures to ensure the security of information and communications. I have pursued research beginning with cryptographic technologies designed to keep information and communications secure even after quantum computers become widespread. In the course of that work, I have drawn on properties unique to quantum systems to pioneer new areas of security applications research, such as preventing unauthorized copying of data and software, that were difficult to realize with conventional technologies. I hope to continue developing technologies that make full use of the capabilities of quantum computers and contribute to the NTT Group's sustained competitiveness by establishing a secure and convenient technological foundation for the digital society of the future.	
 Kyoko Sugiyama NTT DATA Group Head of Global Marketing & Communications Headquarters		 Masato Kimura NTT Security Japan Representative Member of the Board, President		 Yoshimasa Iwase NTT DOCOMO BUSINESS Innovation Center Senior Manager, Technology Department		 Takashi Yamakawa NTT Social Informatics Laboratories Senior Distinguished Researcher	

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Human Capital

Improving Employee Engagement and Organizational Performance

Why the NTT Group Focuses on Employee Engagement

The NTT Group positions human capital as the source of value creation. Through the enhancement of employee experience, one of the pillars of its Medium-Term Management Strategy, the NTT Group aims to encourage employees to grow, take on challenges, and excel, thereby enhancing corporate value.

The engagement survey is an important management indicator for determining whether human capital initiatives, such as talent development, career development support, and support for diverse ways of working, are improving the employee experience. The NTT Group has designated four items, "Sense of achievement," "Willingness to recommend the company to others," "Willingness to contribute," and "Pride," as its Engagement KPIs and monitors them over time.

(Four Survey Questions Comprising the Engagement KPIs)

Sense of achievement:

I feel a sense of personal achievement through my work.

Willingness to recommend the company to others:

I would recommend this company to others as a great place to work.

Willingness to contribute:

I feel motivated to go above and beyond to accomplish my work at this company.

Pride:

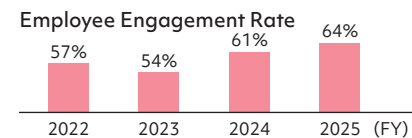
I am proud to work at this company.

Engagement Has Improved. Career Development, Strategy Alignment, and Dialogue Remain Priority Issues

The FY2025 employee engagement rate (positive response rate) was 64%, an improvement of 3 percentage points from FY2024 and 10 percentage points from FY2023. Psychological safety, which enables employees to express their opinions with confidence, and a corporate culture in which diverse people respect one another and collaborate have also remained at high levels and are strengths of the NTT Group.

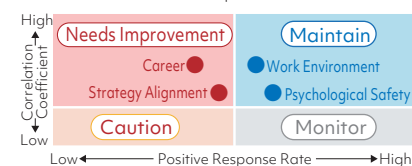
However, correlation analysis of the individual survey questions identified strategy alignment, dialogue with senior management, and career development as priority issues. We regard these not as independent issues but as interconnected issues involving employees' understanding of the company's direction and confidence in their own career development.

Accordingly, the NTT Group is expanding opportunities for dialogue with senior management, promoting strategy alignment, and supporting autonomous career development in an integrated manner. Going forward, we will build on our organizational strengths and support every employee in taking on challenges and growing, thereby enhancing the employee experience and contributing to sustainable enhancement of corporate value.



Key Driver Analysis

Vertical Axis: Correlation Coefficient with the Engagement KPIs
Horizontal Axis: Positive Response Rate

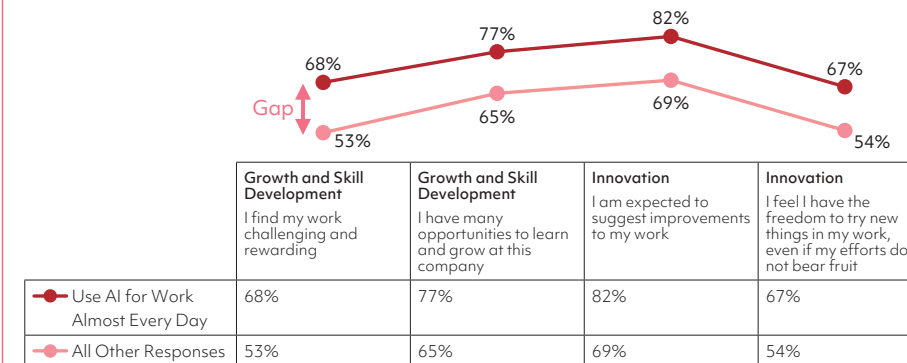


Employee engagement is a key indicator of the extent to which employees are growing, taking on challenges, and excelling. Through efforts to create an environment that supports employees in taking on challenges and promote the use of AI, the NTT Group is working to improve engagement and strengthen organizational capabilities. [Learn more](#) Human capital strategy

Column AI Use Encourages Employees to Take on Challenges and Grow

Analysis of the employee engagement survey found that employees who use AI more frequently in their daily work tend to rate items such as "Learning and growth opportunities," "Challenging work," and "Taking on new challenges" more highly. Beyond boosting business efficiency, AI helps employees take on challenges and develop their skills while contributing to a workplace environment conducive to innovation.

Items Showing Significant Gaps in Positive Response Rates by Frequency of AI Use



Initiatives to Make Learning About AI Enjoyable and Encourage Employees to Take on Challenges

Based on these results, we conducted follow-up interviews with Group companies that had both high employee engagement rates and frequent AI use. The interviews showed that AI functions not merely as a tool for improving operational efficiency but as a foundation that promotes employee learning and encourages employees to take on challenges. Organizations that make extensive use of AI are not only improving operational efficiency but also sharing knowledge, stimulating dialogue, and generating new ideas, thereby increasing the organization's overall capacity to learn. Employees also have more opportunities to tackle work and new topics that were previously beyond their reach, supporting their autonomous growth and helping them utilize their capabilities.

NTT Group companies are implementing initiatives that enable employees to engage with AI while having fun, such as the "AI Chef Grand Prix," "AI New Employee," and "Copilot Challenge." Through these activities, a culture of "giving it a try" is taking root, and more employees are taking on challenges and learning from one another across departmental boundaries.

NTT's general affairs department and the Well-being Research Project at NTT Social Informatics Laboratories collaborate to analyze the employee engagement survey. We analyze employees' work values related to well-being and changes in their attitudes and behavior from multiple perspectives, and share insights that contribute to organizational development and value creation.

[Learn more: Understanding Engagement Through "well-being values"](#)

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Human Capital

Improving Employee Engagement and Organizational Performance

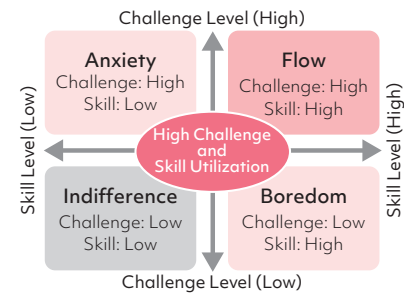
High Levels of Challenge and Skill Utilization Are Key to Improving Employee Experience and Delivering Business Results

To continue to create value in a rapidly changing business environment, it is important for employees to exercise their abilities and continue to grow while taking on new challenges. We are focusing on flow theory as an approach that supports this cycle of challenge and growth. Flow theory holds that when both challenge and skill utilization are high, individuals can fully apply their abilities and grow. Accordingly, the NTT Group used the engagement survey results and business performance data to analyze organizational conditions from the perspective of flow theory.

What Is Flow Theory?

Flow theory* holds that when both “challenge,” meaning the difficulty of a task, and “skill utilization,” meaning the extent to which people can apply their abilities, are high, people can perform with intense concentration and a strong sense of fulfillment. Using the survey questions “I find my work challenging and rewarding” and “I fully utilize my skills and abilities in my area of responsibility,” the NTT Group classified the conditions in each organization into four quadrants.

*A concept proposed by psychologist Mihaly Csikszentmihalyi that describes the psychological state of becoming completely immersed in an activity and losing track of time, known as a “flow state,” when one’s skills and the difficulty of the task, or challenge, are balanced.

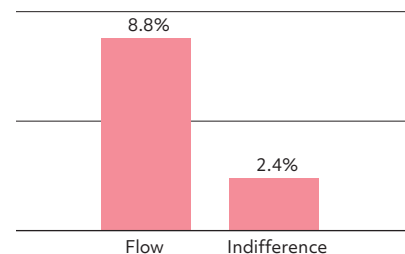


Finding 1: Organizations in a Flow State Tend to Achieve Strong Business Results

Business units in a flow state tended to have higher revenue growth. This suggests that an environment in which employees can apply their abilities while taking on challenges may contribute not only to improved individual performance but also to better organizational performance.

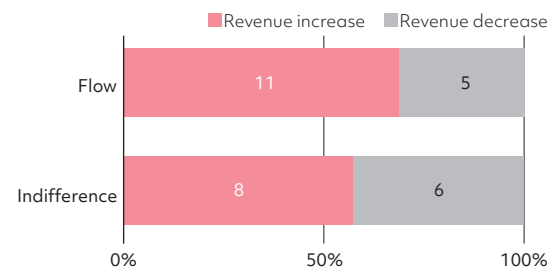
Average Year-on-Year Revenue Growth (FY2024–FY2025)

Business units in a flow state had higher revenue growth rates



Number of Business Units with Revenue Increases and Decreases (FY2024–FY2025)

Organizations in a flow state had more business units that achieved revenue growth



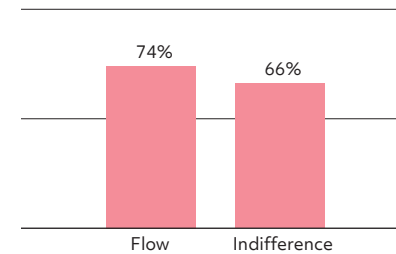
Through analysis of business results and employee engagement, we confirmed that organizations in which employees both take on challenges and fully utilize their skills tend to perform better. By encouraging employees to take on challenges and grow, we support sustainable value creation and business growth. [Learn more](#) [\(Japanese\)](#) [\(English\)](#)

Finding 2: Organizations in a Flow State Tend to Have Higher Engagement Levels

In addition to having higher average engagement scores, organizations in a flow state were more likely to have above-average engagement. An environment with high levels of both challenge and skill utilization may lead to greater fulfillment at work and increased trust in the organization.

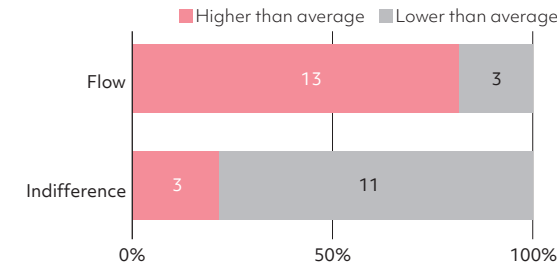
Average Employee Engagement Rate (FY2025)

Organizations in a flow state had higher engagement



Number of Business Units by Employee Engagement Rate Relative to the Average

Approximately 80% of organizations in a flow state had engagement levels at or above the average



A Flow State Supports Higher Engagement and Stronger Business Results

The analysis showed that organizations with high levels of both challenge and skill utilization are more likely to improve the employee experience while delivering stronger business results. We believe that creating an environment in which every employee can take on challenges, apply their abilities, and grow, not only enhances the value of human capital but also contributes to sustainable business growth and new value creation. The NTT Group will continue to create a virtuous cycle of growth and value creation by fostering a corporate culture that supports employees in taking on challenges and expanding opportunities for capability development.



Survey Overview

- Organizations surveyed: Profit organizations within the NTT Group (organizations for which project-level income and expenses can be identified by organizational unit)
- Number of organizations surveyed: n = 50 (sample survey)
- Survey period: FY2023–FY2025 (three years)
- Survey methodology: Analysis based on financial data and employee engagement survey results for each organization

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Human Capital

Workforce Diversity



The NTT Group regards the contributions of diverse talent as a source of value creation. We aim to sustainably enhance corporate value by creating environments in which every employee can fulfill their potential and by harnessing diverse perspectives and experiences to create new value.

[Learn more](#) Diversity and inclusion

The Importance of Workforce Diversity

■ Enabling Diverse Talent to Fulfill Its Potential Is a Driver of Value Creation

The NTT Group views diversity and inclusion as a source of competitiveness in the global market. We believe that new ideas and innovation emerge when people from diverse backgrounds in terms of gender, age, nationality, disability, experience, expertise, values, and other characteristics draw on their individual strengths and collaborate with one another. In particular, combining diverse knowledge and experience is essential to creating new value through initiatives such as ALOWN. By turning diversity into an organizational strength, we aim to sustainably enhance corporate value.

■ Creating an Environment Where Everyone Can Take On Challenges and Continue to Grow

An environment in which every individual can confidently take on challenges and grow is essential to enabling diverse talent to fulfill its potential. The NTT Group supports employee growth through career development and expanded opportunities to take on challenges. We are also creating an environment in which employees can thrive regardless of their life stage or individual circumstances, including by providing childcare and caregiving support and promoting the active participation of employees with disabilities. Through these initiatives, we enable diverse talent to fulfill its potential, leading to organizational transformation and value creation.

Career Development That Supports Employees in Taking On Challenges and Growing –Helping Diverse Talent Fulfill Its Potential

■ Promoting Women's Empowerment

We are creating an environment in which diverse talent, including women, can fulfill its potential and take on challenges. We are developing the next generation of female leaders by strengthening the talent pipeline at every stage, from recruitment and development to promotion, increasing appointments to more demanding positions, and making career opportunities more visible. We have also set FY2030 targets of 20% for the ratio of female managers and 30% for the ratio of female executives. By expanding sponsorship programs and opportunities for dialogue, we are incorporating diverse perspectives into management and business operations, thereby enhancing value creation.

	FY2021	FY2022	FY2023	FY2024	FY2025
Ratio of Female Executives	17.7%	21.0%	23.7%	26.7%	27.7%
Ratio of Female Managers (Ratio of Newly Appointed Female Managers)	8.7% (29%)	10.4% (30%)	11.8% (28%)	13.1% (28%)	14.7% (28%)
(Reference) Ratio of Female Employees	24%	25%	26%	27%	28%

All of the above indicators cover the five major domestic companies: NTT, NTT DOCOMO,* NTT DATA Group,* NTT East, and NTT West.

* Figures for NTT DOCOMO include NTT DOCOMO BUSINESS. Figures for NTT DATA Group include those for NTT DATA and NTT DATA, Inc. However, figures for NTT DATA and NTT DATA, Inc. are excluded when calculating the ratio of female executives.

■ Changes in Career Aspirations Through Dialogue

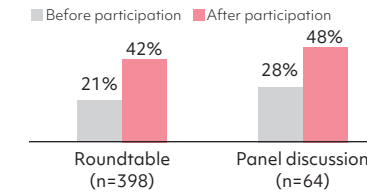
As part of development activities led by a group of female executives, 41 roundtables and panel discussions with female employees were held, with a cumulative total of 1,300 participants (FY2025).

Through dialogue with executives and managers, participants gained a deeper understanding of senior positions. As a result, the percentage aspiring to positions at general manager level or above, including executive positions, increased by approximately 20 percentage points following participation in each type of event.

We will continue to expand opportunities for dialogue and develop the next generation of female leaders.

Changes in Career Aspirations

Percentage of participants who selected "executive or general manager or above" as their desired position



Creating Workplaces That Support Employees in Taking On Challenges and Growing

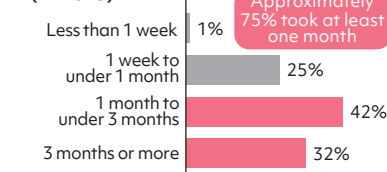
–Enabling Everyone to Fulfill Their Potential with Confidence

Support tailored to employees' life stages and individual circumstances is essential to enabling diverse talent to thrive over the long term. By supporting employees in balancing work with childcare and caregiving and promoting the active participation of employees with disabilities, we are creating an environment in which everyone can continue working with confidence.

■ Support for Balancing Work with Childcare and Caregiving

We are creating workplaces in which everyone can fulfill their potential, regardless of gender or life stage. The male childcare leave uptake rate reached 125.5% in FY2025, and we are continuing to create workplaces in which employees can grow and take on challenges while balancing work and childcare. Approximately 75% of men who took childcare leave took at least one month, demonstrating the growing use of programs that support diverse ways of working.

Duration of Childcare Leave Taken by Male Employees Who Returned to Work (FY2025)



Approximately 75% took at least one month

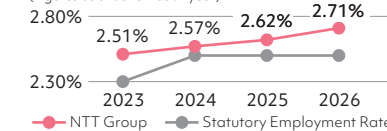
■ Promoting the Active Participation of Employees with Disabilities

We are creating an environment in which employees with disabilities can apply their strengths and expertise and continue working with confidence.

In addition to expanding employment opportunities, we are creating workplaces in which diverse talent can thrive through expanded provision of reasonable accommodations and enhanced consultation systems. The NTT Group will turn diversity into organizational capability by creating an environment in which diverse employees can confidently take on challenges and collaborate by drawing on one another's differences. By promoting diversity and inclusion, we will accelerate customer value creation, transformation, and innovation, thereby contributing to the sustainable enhancement of corporate value.

Trends in the Employment Rate of People with Disabilities in the NTT Group

(Figures as of June 1 each year)



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Human Capital-Related Risks and Opportunities

Risks and Opportunities

The rapidly changing business environment of the NTT Group is creating both risks and opportunities related to human capital.

Risks include intensifying competition for talent in the AI and digital fields and a shortage of highly specialized personnel, as well as missed opportunities for innovation when diverse employees are unable to fully utilize their abilities, lower productivity due to declining engagement, and inadequate responses to human rights issues. The NTT Group recognizes these as material management risks and continuously monitors and addresses them.

On the other hand, the NTT Group has research and development capabilities that support IOWN, a global workforce of approximately 340,000 people, and a talent portfolio with diverse expertise, experience, and values. One of our major strengths is our ability to accelerate the real-world application of technology and the creation of new customer value by combining diverse expertise in areas including research and development, sales, systems integration, operations, consulting, M&A, and overseas business.

Securing and developing talent capable of leveraging AI and data will be a key growth driver for achieving “New value creation & Sustainability 2030 powered by AIOWN.” The NTT Group positions human capital as a source of competitiveness and value creation and aims to achieve sustainable growth and enhance corporate value by enabling its diverse talent to thrive.

Risk Management System and Oversight

In the NTT Group, material risks related to human capital, including talent recruitment and retention, human rights, and employee engagement, are managed at the senior management level. With the Business Risk Management Promotion Committee playing a central role, we continuously identify, assess, address, and monitor risks and verify the effectiveness of measures through human rights due diligence, employee surveys, and other means. (For details, see [Business Risk Management](#) ▶P.93)

Identification and Assessment	• Identify material risks, including talent recruitment and retention, human rights, and engagement, and assess them through the Business Risk Management Promotion Committee
Response	• Advance the human resources strategy, D&I initiatives, workstyle reform, human rights due diligence, and other measures
Monitoring	• Continuously monitor employee engagement, human capital KPIs, and responses to human rights issues
Incident Response	• Continuously review human capital initiatives and risk responses based on monitoring results

In addition, we continuously monitor KPIs and progress on measures related to talent recruitment and retention, talent mobility, D&I promotion, and health and safety. Based on the results, we evaluate the effectiveness of the human resources strategy, workstyle reforms, human rights measures, and other initiatives. The monitoring results are shared and discussed by relevant committees, and measures and response policies are reviewed as necessary, thereby helping to mitigate human capital-related risks and enhance the value of human capital.



The NTT Group regards human capital-related risks and opportunities as an important management issue and is advancing initiatives to secure talent, respect human rights, and enhance employee engagement. Through ongoing monitoring and improvement, we are strengthening our human capital foundation to support sustainable growth.

Respect for Human Rights

The NTT Group regards respect for human rights as an important corporate social responsibility. We seek to deepen our understanding of the laws and regulations, cultures, religions, and values of each country and region and, through business activities that respect human rights, help realize a safe, secure, prosperous, and sustainable society.

■ Promoting Human Rights Due Diligence

Guided by the NTT Group Global Human Rights Policy established in 2021, we promote initiatives to respect human rights and conduct human rights due diligence in accordance with international standards, including the UN Guiding Principles on Business and Human Rights. Across the entire value chain, we continuously work to identify and assess human rights risks, prevent and mitigate adverse impacts, and provide remediation.

We also ask our suppliers to understand and practice respect for human rights in line with the NTT Group Supply Chain Sustainability Promotion Guidelines. In addition, we engage in dialogue with key suppliers, drawing on the results of ESG risk assessments by third-party evaluators, to strengthen initiatives to respect human rights in the supply chain.

■ Corrective Measures and Awareness-Raising Activities



The NTT Group has also established a Corporate Ethics Help Line (external contact point) ▶P.94 , which receives human rights-related reports from employees working at Group companies, their families, former employees, employees and business owners of companies that do business with the Group, and others.

When a human rights violation is identified internally, we take the necessary corrective action on a case-by-case basis. As part of our efforts to raise employee awareness and ensure that such violations do not recur, we also use the corporate ethics website for NTT Group employees to present examples of typical violations and explain specific problematic conduct, points requiring attention, the relevant legal basis, and actual cases in which disciplinary action was taken.

NTT Group companies also promote awareness of respect for human rights through messages from senior management, training for all employees and managers, the solicitation of human rights slogans, and other activities.

For details, see “Respect for Human Rights” and “Corporate Ethics and Compliance” on our website.

[Learn more: respect for human rights](#) [Learn more: Corporate ethics and compliance](#)

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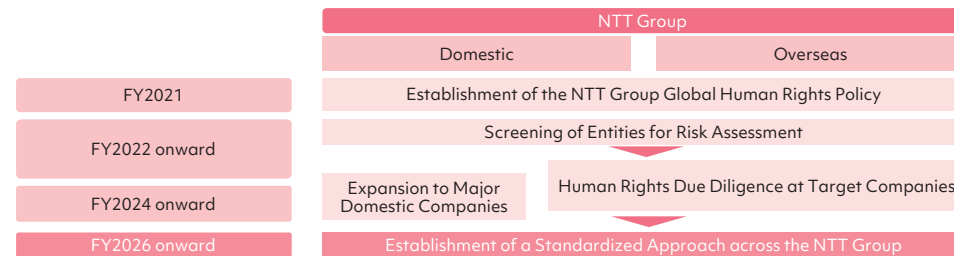
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Respect for Human Rights and Integration into Business Activities

Human Rights Due Diligence Initiatives

In line with the NTT Group Global Human Rights Policy established in 2021, in FY2022 we conducted human rights due diligence at Group companies with overseas operations identified through screening as having relatively high human rights risks. Since FY2024, we have expanded these activities to major domestic companies and are working to strengthen a Group-wide PDCA cycle covering risk identification and assessment, prevention and mitigation, remediation, monitoring, and disclosure.



The NTT DATA Group, which operates globally, prioritizes the human rights risks requiring action based on business and regional characteristics and the severity and likelihood of human rights violations.

Material Human Rights Issues in the NTT DATA Group (FY2025)

Occupational Health and Safety and an Appropriate Work Environment
 Procurement Practices (Vendor Management) Forced Labor and Child Labor
 Human Rights Risks in Data Center and AI-Related Businesses Harassment and Discrimination

In FY2025, we identified the above areas as priority human rights issues. We also designed and administered a self-assessment questionnaire (SAQ) capable of flagging forced labor and child labor risks and conducted a risk assessment. No high-risk issues were found through the assessment. "Occupational Health and Safety and an Appropriate Work Environment" was assessed as a medium risk. A detailed investigation of incident responses at the companies concerned over the past three years found that appropriate corrective measures and necessary measures to prevent recurrence had been taken, confirming that no material residual risks remained. As part of efforts to prevent and mitigate human rights risks, we held workshops to foster a workplace culture in which harassment is less likely to occur and conducted harassment-prevention training programs and other initiatives, thereby raising human rights awareness and ensuring the thorough implementation of countermeasures throughout the NTT DATA Group.

Other major NTT Group companies are also pursuing improvements based on risk-level analyses that incorporate findings from third-party assessments.

In the future, we will further enhance human rights due diligence activities by establishing a standardized approach throughout the NTT Group, while leveraging the Group's accumulated knowledge and expertise.

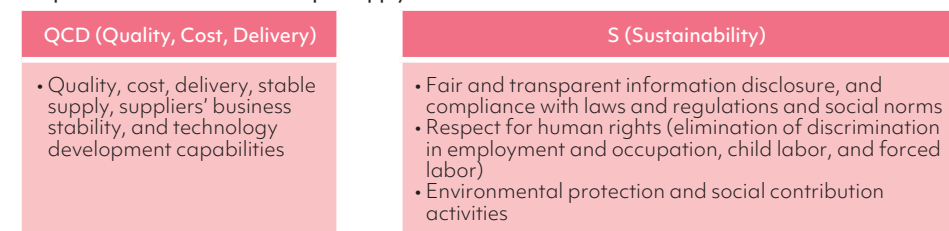


Based on the NTT Group Global Human Rights Policy, the NTT Group promotes initiatives to respect human rights and conducts human rights due diligence throughout its business activities and across the entire supply chain, thereby contributing to the realization of a sustainable society.

Expansion of Human Rights Due Diligence in the Supply Chain

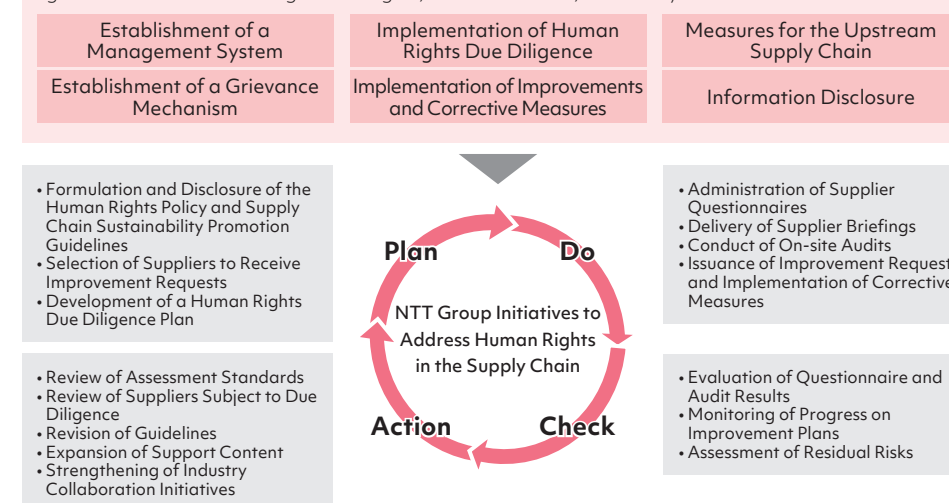
The NTT Group is extending its human rights initiatives beyond its own operations to the entire supply chain. Based on the NTT Group Supply Chain Sustainability Promotion Guidelines, we ask our suppliers and business partners to understand and practice respect for human rights. We conduct human rights due diligence across the entire value chain. For key suppliers, in addition to conducting risk assessments, we identify issues and promote improvements through direct dialogue. We also conduct assessments covering labor practices, human rights, ethics, procurement, the environment, and other matters and, when necessary, ask suppliers to take corrective action or formulate improvement plans. We will continue working with suppliers to reduce human rights risks while promoting responsible procurement and building a sustainable value chain.

Requirements for the NTT Group's Supply Chain



NTT Group Supply Chain Sustainability Promotion Guidelines

(Applies to all suppliers, including overseas suppliers and suppliers of goods and services)
 Sets out requirements for suppliers based on the kind of supply chain the NTT Group seeks to build in light of social issues including human rights, the environment, and safety



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New Value Creation

Sustainability Categories

Environment Human Capital **New Value Creation** Resilience

Related Items

Material Sustainability Issues: 3 Themes and 9 Challenges

Ensuring the positive coexistence of nature and humanity

Improving prosperity for all people and cultures

Maximizing well-being for all

A new future through the power of digital technology

Related Medium-Term Management Strategy Initiatives

1. NTT as a Creator of New Value and Accelerator of a Global Sustainable Society

① IOWN-Driven Creation of New Value (from concept to commercialization)

② Data-Driven Creation of New Value

③ Achievement of a Circular Economy Society

④ Further Strengthening of Business Foundations

2. Upgrading the Customer Experience (CX)

⑤ Fusion of Research and Development with a Market-Focused Strategy

⑥ Strengthening of Services That Emphasize Customer Experience (CX)

3. Improving the Employee Experience (EX)

⑦ Open and Innovative Corporate Culture

⑧ Support Career Growth

⑨ Global benefits for Employees and their Families

Toward Medium-Term Profit Growth (May 2026: Partial Revision of the Medium-Term Management Strategy)

<Value-added Areas>

Accelerating Profit Growth Through AI

<Connectivity Areas>

Transition to AI-Native Infrastructure

<Strategic Upfront Investments to Support Continued Growth>

Early Commercialization of New Business Areas

Content Covered in the New Value Creation Section

Business Growth Through the Use of AI and Data	• Upgrading the Customer Experience (CX) • Expansion of the Data Center Business • Launch of "tsuzumi 2," an Enhanced Version of NTT's Proprietary Large Language Model • NTT Group's AI Services • Expansion of the Personal Business
Value Creation to Address Social Issues	• Advancing Nature-Positive Services and Businesses • Toward an Autonomous Driving Society
Taking on Next-Generation Growth Areas	• Expansion of the Space Business • Optical Quantum Computing
R&D Foundations Supporting Sustainable Growth	• R&D Strategy for Sustainable Value Creation • Intellectual Property Strategy Supporting Sustainable Corporate Value Enhancement

Indicators and Targets

Indicator	Target	Actual
Customer engagement	[NPI] Improvement (year-on-year) [NPS] Improvement (year-on-year)	[NPI] FY2025: 71.9% [NPS] FY2025: -29.5

Note: Customer engagement NPI (Next Purchase Intention) measures customers' intention to continue using services, and NPS® (Net Promoter Score®)*1 measures the degree to which customers recommend services to others. Customer engagement targets small- and medium-sized enterprise services which are the focus areas of NTT East, NTT West, NTT DOCOMO*2 and consumer services, which are the focus areas of NTT DOCOMO. (Beginning fiscal year 2026, the scope is planned to be expanded to include services for large corporate customers.)

*1 Net Promoter Score® and NPS® are registered trademarks of Bain & Company, Fred Reichheld, and Satmetrix Systems (now NICE Systems, Inc.).

*2 Figures for NTT DOCOMO include those of NTT DOCOMO BUSINESS.

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New Value Creation

Upgrading the Customer Experience (CX)

Toward Customer Experience First

Markets change rapidly, and the competitive landscape is in constant flux. The NTT Group has therefore made Customer Experience First its guiding principle and is taking on the challenge of achieving both customer satisfaction and business growth through a market-in approach. By staying close to the customer journey and constantly improving and updating our services in an agile manner, we aim to provide new experiences and excitement that exceed customer expectations, ensuring that customers continue to choose the NTT Group.

Guided by this thinking, for FY2024 we adopted the theme of “Embedding the CX perspective across every organization and every process.” To that end, we appointed CCXOs at NTT Group companies and established CX indicators (KPIs). We have also held CX workshops and CX conferences.

Building on this, in FY2025 we adopted the theme of “CX that customers choose,” going beyond strengthening CX within the NTT Group to examine in depth how the Group’s customer touchpoints compare with those of other companies.

In FY2026, under the theme of “Making CX a growth driver,” we will work to advance CX further. Treating CX as the foundation of our business, we will remain conscious of CX in every situation and bring into our own operations the insights gained from studying other companies’ best practices as well as market trends. At the same time, we will further advance CX within our own organization, reinventing ourselves as “an NTT Group that customers continue to choose.”



The NTT Group regards all stakeholders as customers, or as partners, and is promoting Customer Experience First. Having appointed CCXOs at the Company and at major NTT Group companies, we are working to improve CX through a PDCA cycle that begins with the CX-KPI survey.

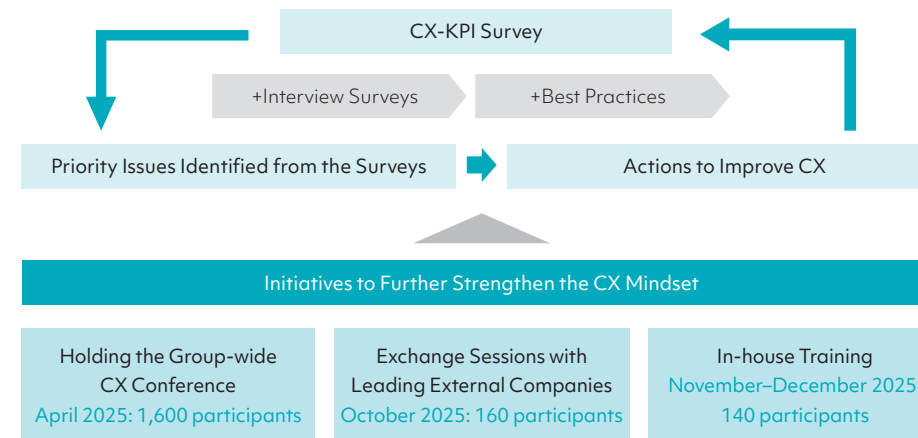
Implementation Structure

To clarify the value of services and solutions from the customer’s perspective and to create new experiences and excitement that exceed customer expectations, CCXOs have been appointed at major NTT Group companies, with management taking the lead in driving initiatives to advance CX.

Initiatives to Improve CX Through the PDCA Cycle

At the Marketing Strategy Committee, in which the CCXOs of the major Group companies participate, we identify priority issues and discuss actions based on the results of CX-KPI monitoring surveys, thereby working to improve CX through the PDCA cycle.

Overview of the PDCA Cycle



Examples of CX Advancement at Customer Touchpoints

■ Achieving Both Improved CX and Business Growth in the SMB* Segment: *Joshisu Omakase Concierge*

NTT West previously offered its SMB customers the Omakase series, which packages network equipment together with support services. When NTT West asked customers directly whether these services were genuinely solving their problems and about their needs and candid views, it found very strong demand, driven by labor shortages, to leave such work to specialists and concentrate on their core business. Against this background, NTT West launched *Joshisu Omakase Concierge*.

* Small and Medium-Sized Businesses (the small and medium-sized enterprise market)

[Learn more: *Joshisu Omakase Concierge*](#)

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New Value Creation

Expansion of the Data Center Business

The World's Third-Largest Data Center Business

A Global Business Ranked No. 3 by Share

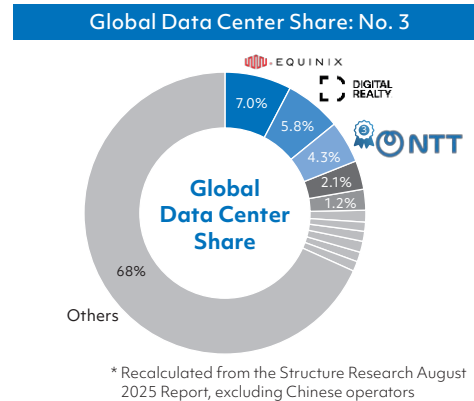
The NTT Group operates a global data center business spanning North America, Europe, APAC, and other regions, with approximately 2 GW of capacity, making it the third-largest data center operator in the world.

Drawing on operational expertise cultivated over many years and highly reliable facility design, and anticipating the growth in computing demand that will accompany advances in AI and cloud services, we will continue to advance data center technology with an emphasis on power efficiency and scalability, thereby supporting next-generation digital infrastructure.

Responding to Further Growth in Demand

Anticipating further growth in demand, we will continue to expand our data center infrastructure globally. At present, approximately 1635 MW is under construction or planned globally: 690 MW in North America, 305 MW in Europe, 205 MW in APAC, and 435 MW in India.

We aim to expand capacity to approximately 4 GW by FY2030, further strengthening our role as critical infrastructure underpinning the age of AI.



Against a backdrop of rapidly expanding AI demand, the NTT Group's data center business is pursuing further growth. Through data centers offering high power efficiency and scalability, we aim to strengthen the foundation for growth that will support the next-generation digital society.

[Learn more](#) NTT's AI-native infrastructure

Japan's No. 1 Data Center Business / Future Strategic Expansion

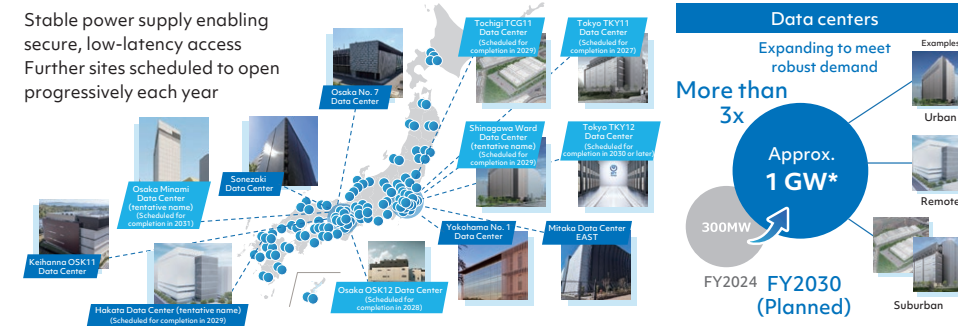
Strategic Expansion of Japan's No. 1 Data Center Business

The NTT Group operates data centers in all 47 of Japan's prefectures and holds the No. 1 share of the domestic market.* IT power capacity, which stood at approximately 300 MW in FY2024, is being expanded in anticipation of growing demand. We expect it to reach approximately 1 GW in FY2030, growth of more than threefold.

* Calculated using the NTT Group's MW figure together with the 2024 Japanese domestic market MW and rankings from Structure Research

More than 160 data center sites across all 47 prefectures*

Stable power supply enabling secure, low-latency access
Further sites scheduled to open progressively each year



* Includes small- and medium-sized facilities and those planned for construction.

Meeting Increasingly Diverse AI Demand: Strategic Deployment of Urban, Suburban, and Remote Sites

By deploying urban, suburban, and remote sites strategically, we are building flexible infrastructure capable of meeting increasingly diverse AI demand.

Responding to Data Center Demand in Japan

Urban	A data center with liquid cooling as a standard feature is scheduled for completion in Shinagawa Ward, Tokyo, in 2029. Located close to cloud connection points and internet connectivity infrastructure, it will provide a low-latency environment.
Remote	A data center will be developed in Fukuoka Prefecture, serving as a hub for geographic diversification and connectivity to Asia via submarine cables.
Suburban	- A large-scale data center serving the Kanto area will be developed in Tochihi Prefecture, meeting growing AI demand and strengthening resilience through geographic distribution. - In the Shirai area of Chiba Prefecture, we will gradually build one of Japan's largest data center campuses, with a capacity of approximately 250 MW.

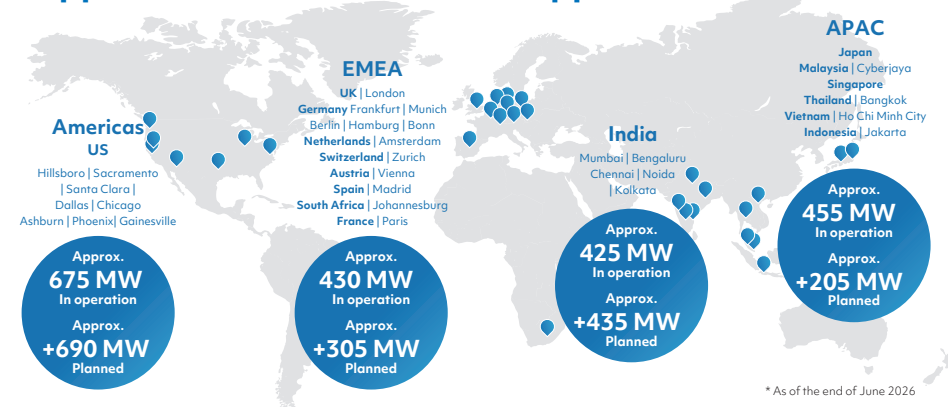
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Approximately 2 GW
currently available globally*
Approx. 275 data centers

Expansion to **approximately 4 GW** by FY2030
Approx. 340 data centers



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New Value Creation

Launch of "tsuzumi 2," an Enhanced Version of NTT's Proprietary Large Language Model



NTT's proprietary large language model (LLM), "tsuzumi," is central to the NTT Group's goal of helping enterprise business customers achieve results (Quality Growth) through AI. In October 2025, we launched an enhanced version, "tsuzumi 2."

[Learn more](#) NTT's proprietary large language model "tsuzumi 2"

NTT's Strengths Behind This Evolution:

Developing Core AI Technologies In-House

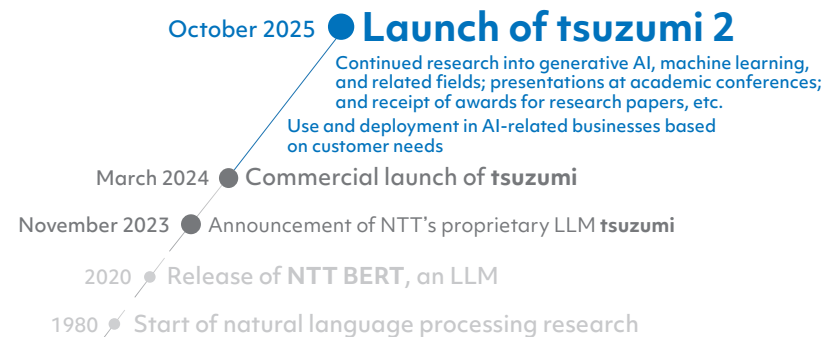
■ High Reliability Enabled by Development Conducted Entirely in Japan

In fields that handle highly confidential information, such as finance, the public sector, and healthcare, developing and operating AI under domestic control is becoming increasingly important from the perspectives of national security and industrial competitiveness. Against this background, countries are positioning AI as a critical strategic technology and accelerating efforts to develop and manage "sovereign AI" domestically. Responding to this social need, the NTT Group supports the use of AI in critical operations that demand confidentiality by providing a safe, secure, and highly reliable AI platform built around "tsuzumi 2," an LLM developed entirely in Japan.



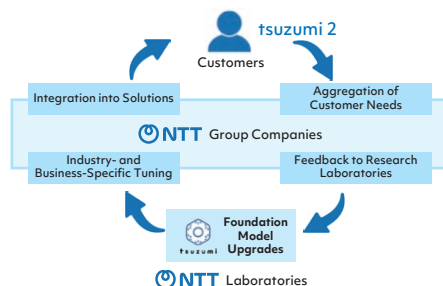
■ A Technological Foundation Underpinned by R&D

NTT has been engaged in natural language processing and AI research since the 1980s. Building on the technologies and expertise accumulated over many years, we are developing and enhancing "tsuzumi 2," an LLM developed entirely in Japan. Because this large-scale LLM was developed entirely in Japan by NTT from the ground up, NTT has complete control over the training data, making the model highly reliable.



■ Continuous Evolution Through Co-Creation with Customers

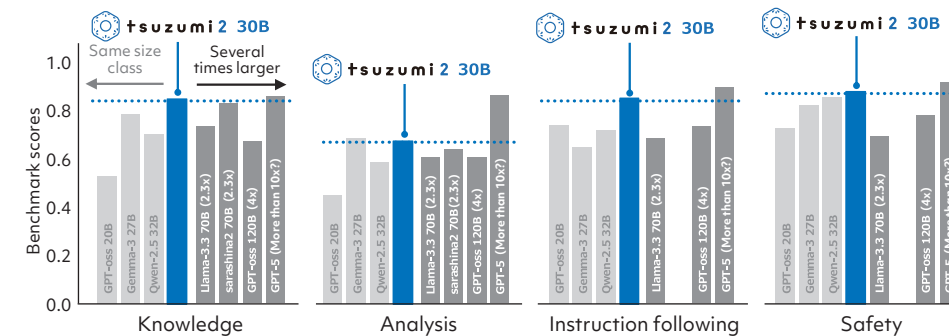
Guided by the NTT Group's Core principle of "taking our customers as the starting point of ideas," "tsuzumi 2" continues to evolve through co-creation with customers. Since its commercial launch in 2024, we have continuously incorporated insights gained from customer needs and usage environments into R&D, working toward an AI platform suited to real-world operations.



The Evolution and Competitiveness of "tsuzumi 2"

<1> Further Improvement in Japanese-Language Performance

Compared with models in the same size class, "tsuzumi 2" delivers world-class Japanese-language performance. Its ability to understand complex contexts and meanings, a capability for which demand among enterprise business customers is particularly high, has advanced to a level comparable to that of flagship models several times larger, making "tsuzumi 2" highly cost-effective.



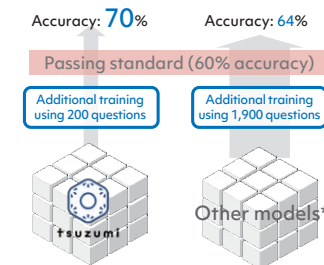
<2> Affordable Development of Company- and Industry-Specific AI

In "tsuzumi 2," we focused particularly on strengthening specialized knowledge in finance, the public sector, and healthcare, areas in which customer demand is especially high. This enables the efficient development of specialized AI tailored to a customer's business or industry while limiting the amount of training data required.

In testing in the enhanced finance domain, "tsuzumi 2" reached the passing standard for the Grade 2 Financial Planning Skills Test using one-tenth the amount of additional training data used for other models.

Results in the Enhanced Finance Domain

Tested Using the Grade 2 Financial Planning Skills Test



* For the evaluation criteria for other models, please refer here.

[Learn more: "tsuzumi 2," an enhanced version of NTT's proprietary large language model](#)

<3> World-Leading Performance in Processing Japanese Business Documents Containing Charts and Tables

Building on tsuzumi's strong Japanese-language processing capabilities, tsuzumi 2 offers enhanced understanding of Japanese business documents containing charts and tables. It further improves the efficiency of tasks involving sensitive information, such as extracting key information from charts and tables and organizing it into databases.

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NTT Group's AI Services

LITRON

An Integrated AI Platform That Enables AI Agents to Execute Entire Business Processes

Drawing on the system construction and operations expertise it has built over the years, NTT DATA has offered LITRON* since June 2023 as a platform that enables companies to use AI continuously and securely. Through LITRON, NTT DATA aims to achieve fundamental business reform by raising service levels across operations, improving efficiency, and increasing the time available for value-added work.



[Learn more: LITRON](#)

* LITRON is NTT DATA's suite of generative AI and AI agent solutions.

The use of generative AI is shifting from supporting individuals with information searches and document creation to using AI agents that execute work across business processes. At many companies, however, AI adoption remains confined to individual departments, and the challenges involved in company-wide rollout have become apparent. These challenges include insufficient preparation of the data required for AI use, duplicative investments resulting from separate development by individual departments, and inconsistent operating rules and security measures.

In August 2026, NTT DATA expanded the capabilities of LITRON® in order to extend the use of generative AI beyond individuals and parts of operations to the business processes of whole departments and companies, and to drive continuous, company-wide business transformation using AI agents.

[Learn more: Expansion of LITRON®, an integrated AI platform that enables AI agents to execute entire business processes](#)

In practice, a trial applying LITRON's review agent to useful-life assessments in fixed asset management achieved an accuracy rate of 99.6% across 3,000 assessments and confirmed the potential to reduce annual working hours from 352 to 10.

Improving the efficiency of back-office operations | An example of the review agent in use

Useful-life assessment for fixed assets

These results are from the proof-of-concept (PoC) stage. Human-in-the-loop design and accuracy verification for production use are ongoing.

Productivity	Workload reduction rate	Accuracy rate	Reproducibility	Completion reliability
5 seconds per case on average	97 %	99.6 %	97 %	100 %
From an average of 176 seconds per case to an average of 5 seconds per case (from 352 hours a year to 10 hours a year)		13 incorrect assessments out of 3,000	Whether the same input, processed repeatedly, reliably returns the same assessment	Whether assessments can be completed without errors or interruptions when processing high volumes



The NTT Group is expanding the provision of AI platforms that support enterprise AI transformation, contributing to the advancement of our customers' businesses.

AI-Centric ICT Platform

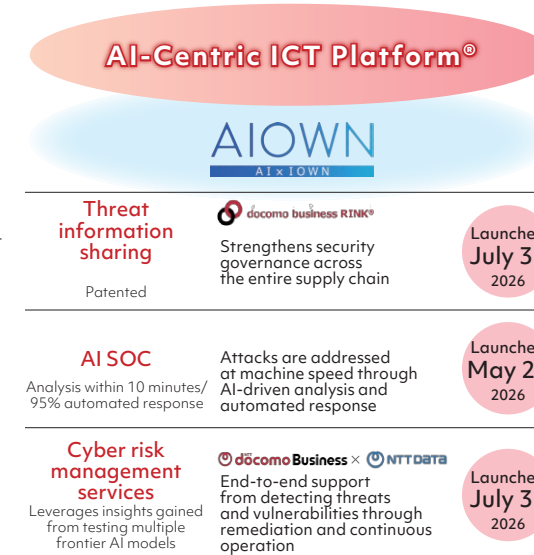
—AI Infrastructure Contributing to Greater Competitiveness and Regional Revitalization

The AI-Centric ICT Platform provided by NTT DOCOMO BUSINESS gives concrete form to AIOWN, which the NTT Group is advancing. NTT DOCOMO BUSINESS is accelerating the platform's rollout as infrastructure that enables AIOWN to be implemented in society.

Through docomo business RINK, the network service with integrated security that forms part of the AI-Centric ICT Platform, we are strengthening security for the AI era through threat information sharing, an AI SOC, and cyber risk management services delivered in coordination with NTT DATA. In this way, we provide integrated support for customers' use of AI and secure business operations.

[Learn more: AI-Centric ICT Platform](#)

Industry-Specific and Regional DX Solutions



Focus

Establishment of NTT DATA AIVista, a new company driving the creation of AI-native businesses

NTT DATA Group has established NTT DATA AIVista in Silicon Valley in the United States. It began full-scale operations in December 2025 and helps create new value based on advanced AI technologies, resolve customers' management issues, and transform business processes.

By combining its advanced AI expertise and industry-specific knowledge with the NTT DATA Group's consulting and engineering strengths, the company redesigns customers' business processes on an AI-native basis, thereby delivering new value, resolving customers' issues, and achieving structural improvements in productivity. It will also strengthen collaboration with a range of AI technology companies and startups, in Silicon Valley and elsewhere, serving as the core hub of a global AI partner ecosystem. This will enable advanced AI technologies to be evaluated, validated, and commercialized quickly, so customers can receive the AI-related services best suited to them. [Learn more: Press release](#)

Mission:

Driving the expansion of AI agent-related business across the Group

Advancing the creation of AI-native businesses

Strengthening the partner ecosystem

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Expansion of the Personal Business

Toward Growth in the Personal Business

The financial business is a key driver of growth in the personal business.

Following the establishment of the NTT DOCOMO Financial Group in July 2026, we have integrated our payments, banking, securities, loans, insurance, and other businesses under a unified structure.

By bringing together the expertise and business foundations of Group companies, we provide services tailored to each customer's life stage and needs. We also aim to further grow the financial business and enhance corporate value by generating synergies among businesses.

[Learn more: NTT DOCOMO Financial Group](#)

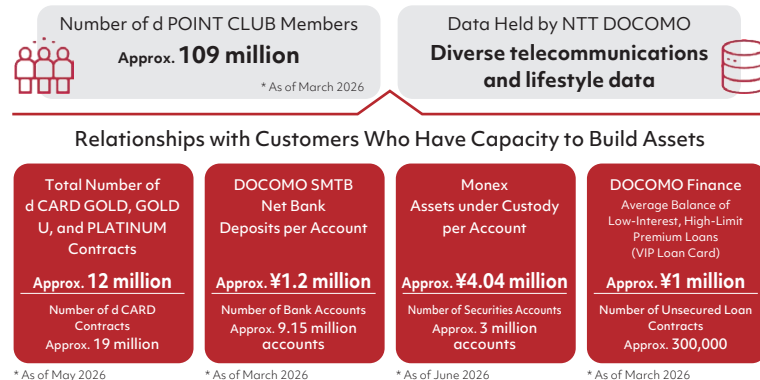


Creating Financial Value by Leveraging Our Customer Base and Data

The NTT DOCOMO Financial Group's strengths lie in its membership base of approximately 109 million d POINT CLUB members and the diverse data assets accumulated through telecommunications, payment, financial, and lifestyle services. It also has strong relationships with customers who have substantial capacity to build assets, giving it considerable potential to expand the use of its financial services.

By leveraging this customer base and data, we are providing services tailored to the needs and usage patterns of individual customers. By further expanding customer touchpoints in the financial business and encouraging broader and more sophisticated use of services, we will continue to create customer value and drive growth in the personal business, centered on financial services.

NTT DOCOMO's Customer Base and Diverse Data

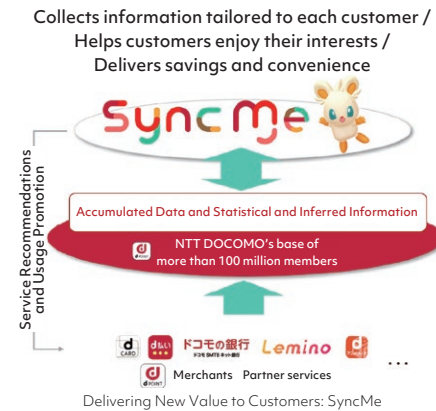


Led by the NTT DOCOMO Financial Group, we are enhancing financial services by leveraging our customer base, diverse data, and AI, with the aim of increasing Smart Life Business EBITDA from approximately ¥350 billion in FY2025 to approximately ¥510 billion in FY2030.

Maximizing Value Delivered to Customers Through Data and AI

NTT DOCOMO is using AI with the aim of delivering the best possible experience to each individual customer. SyncMe is a next-generation agent that recommends the most suitable information and services based on a customer's values, lifestyle, and future needs. In the financial services domain, financial AI agents will also enable recommendations tailored to each customer's behavioral characteristics and interests. Through continuous learning, these agents will improve the accuracy of their recommendations, helping to deliver a more convenient and secure financial experience.

[Learn more: SyncMe](#)



Expansion of the Venue Business

[Learn more: IG Arena: Taking on challenges and demonstrating commitment to the community](#)

We are enhancing entertainment experiences that integrate the digital and physical worlds and expanding the venue business.

At IG Arena, which opened in Aichi Prefecture in July 2025, NTT DOCOMO has developed a communications environment using Wi-Fi 7 and 5G millimeter-wave technology (28 GHz band) and deployed IOWN.



Expansion of the Marketing Business

The NTT DOCOMO Group is promoting advanced use of data across the Group by leveraging INTAGE HOLDINGS Inc.'s consumer purchasing data and market analysis capabilities and CARTA HOLDINGS, Inc.'s execution capabilities and media reach in digital marketing.

By combining the strengths of Group companies including INTAGE HOLDINGS Inc. and CARTA HOLDINGS, Inc., we provide end-to-end support, from deepening customer understanding to planning and executing marketing initiatives and verifying their effectiveness. Through these efforts, we aim to create new customer value and establish a competitive advantage that supports sustainable growth in the personal business.

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New Value Creation

Advancing Nature-Positive Services and Businesses



The NTT Group regards nature positive as a material issue and is expanding the services it provides to support customers' nature-positive initiatives, including consulting, visualization and valuation, and implementation support. [Learn more](#) Initiatives toward nature positive

Consulting: Biodiversity Consulting

Nature- and biodiversity-related disclosure presents a difficult challenge for many companies. This is because nature and biodiversity encompass a wide range of elements whose characteristics vary by region and over time, making it difficult to establish uniform assessment criteria and indicators. Another factor is that many companies lack the data needed to accurately assess their impacts on nature and biodiversity across the entire supply chain, and some indicators are difficult to measure directly.

In response, NTT DATA supports customers in addressing nature-related issues by providing consulting services aligned with the TNFD and other frameworks, ranging from assessments of their current disclosure status to advice on areas for improvement. It also helps customers identify high-priority issues where their business activities intersect with nature and biodiversity, and define disclosure indicators based on core measurement metrics that provide a benchmark for current conditions. NTT DATA also uses its digital solutions to help customers measure dependencies and impacts on nature, manage supply chains, analyze risks and opportunities, and formulate and implement strategies, thereby enhancing their TNFD responses and strengthening their nature-positive initiatives.

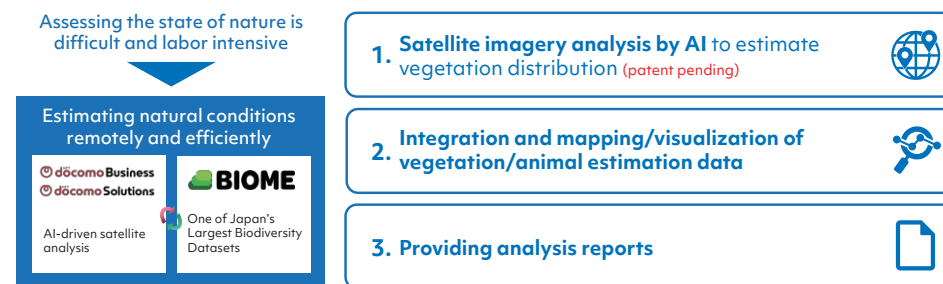
[Learn more: Launch of a consulting service supporting disclosure on nature and biodiversity](#)

Visualization and Valuation: Natural Capital Monitoring Solution

To advance nature-positive initiatives, companies and local governments must first understand the state of nature, but conventional surveys require considerable human effort.

To solve this problem, NTT DOCOMO BUSINESS has launched its Natural Capital Monitoring Solution. Drawing on satellite imagery, AI-based analytical technology, and BIOME Inc.'s biodiversity big data, one of the largest such datasets in Japan, the solution estimates and visualizes the distribution of vegetation and animals over wide areas. It also provides information on historical changes in vegetation and the species present, helping customers identify conservation priorities and consider specific actions.

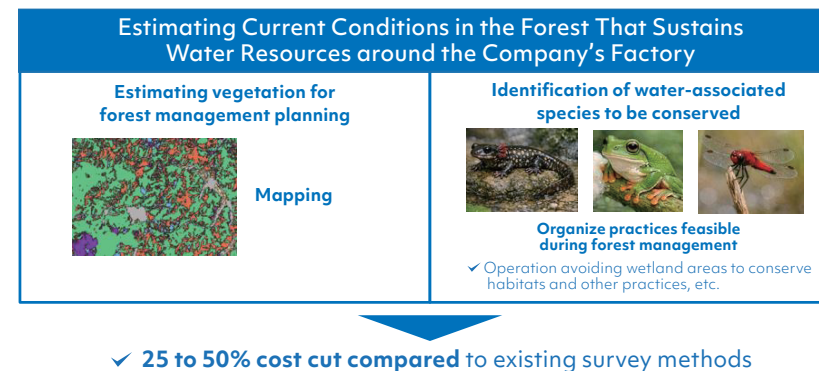
[Learn more: Natural Capital Monitoring Solution](#)



Natural Capital Monitoring Solution Case Study: Food and Beverage Sector

To develop an ecosystem-conscious forest management plan for conserving and managing the forest that sustains water resources in the watershed surrounding its factory, the company used the solution to estimate vegetation and animal distribution over a wide area and identify water-associated species to be conserved. On that basis, potential forest management measures were identified, such as avoiding forestry operations around wetlands to protect habitats.

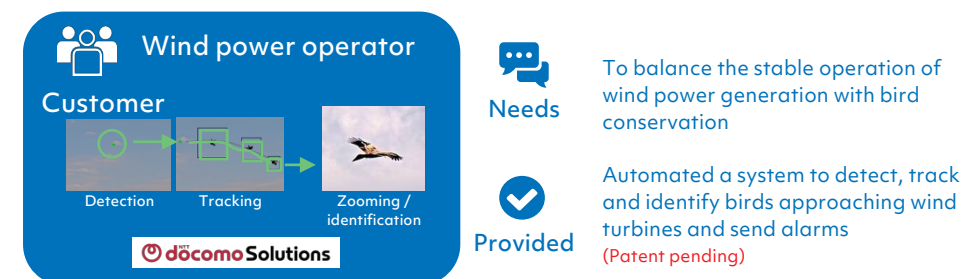
[Learn more: Launch of the Natural Capital Monitoring Solution](#)



Implementation Support: Bird Strike Prevention System

In wind power generation, bird strikes involving birds of prey, migratory birds, and other species can cause operational shutdowns and equipment failures and also pose a bird-conservation challenge for power plants in Japan and around the world. Drawing on advice from ornithological experts and others and applying the image-processing and AI-based analytical technologies it has developed, NTT DOCOMO SOLUTIONS has combined multiple cameras and AI models to automate the entire sequence of detecting, tracking, and identifying birds and issuing alerts. The NTT Group is developing proprietary technologies of this kind.

[Learn more: AI-based bird strike prevention system for wind power plants](#)



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New Value Creation

Toward an Autonomous Driving Society



In December 2025, we established NTT Mobility, Inc., a company dedicated to autonomous driving, to help realize an autonomous driving society through the creation of a safer, more secure, and more sustainable operating framework. [Learn more](#) NTT Mobility

Toward the Deployment of Autonomous Driving in Society

With the shortage of drivers now widely recognized as a social issue, amendments to the Road Traffic Act that took effect in 2023 permitted Level 4 autonomous vehicles to operate on public roads under specified conditions.*1 In response, demonstration trials are under way across the country. NTT Group companies*2 have conducted numerous trials in collaboration with stakeholders, drawing on Group strengths such as high-speed, highly reliable communications network services and close relationships with communities nationwide.

Key Challenges in Realizing Autonomous Driving in Japan

- Establishing a structure for the reliable supply of safe and secure autonomous vehicles
- Achieving nationwide, standardized operations
- Developing infrastructure adapted to road environments, etc.

To address these challenges, in 2025 we established NTT Mobility, Inc., a company dedicated to autonomous driving that brings together the expertise and technologies developed by the NTT Group. Going forward, with NTT Mobility leading these efforts, we will accelerate collaboration with a wide range of stakeholders, including local governments, transport operators, automakers, autonomous driving system vendors, and NTT Group companies.

Through these efforts, we will advance the safe, secure, and sustainable deployment of autonomous driving, deliver value to local residents, and contribute to achieving the government targets*3 of deploying autonomous mobility services in approximately 50 locations in FY2025 and at least 100 locations by FY2027.

*1 Fully autonomous driving under specified conditions.

The system performs all driving operations under specified conditions.

*2 NTT EAST, Inc.; NTT WEST, Inc.; NTT DOCOMO, Inc.; NTT DOCOMO BUSINESS, Inc.; and NTT DATA Japan Corporation

*3 Reference: Ministry of Land, Infrastructure, Transport and Tourism, White Paper on Land, Infrastructure, Transport and Tourism in Japan 2024

One-Stop Provision of Comprehensive Autonomous Driving Services

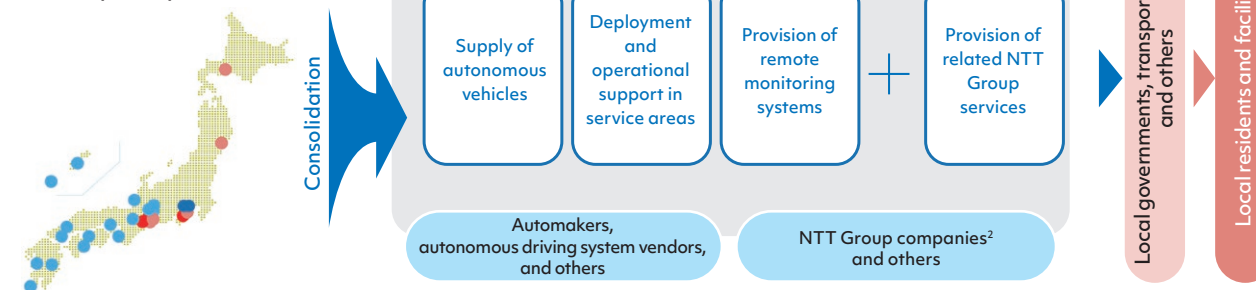
NTT Mobility, Inc. provides a one-stop service that comprehensively supports the introduction and operation of autonomous driving services, including the provision of autonomous vehicles suited to a range of road environments and needs.

It has also established arrangements for software updates to autonomous driving systems and for on-site response and repairs when faults occur. These services will be provided on a one-stop basis, with NTT Group companies serving as points of contact. In addition, through the NTT Group's communications network services and other offerings, it will provide solutions and related services that address the requirements and challenges of Level 4 autonomous driving.

Going forward, it will also promote the provision of optimal services tailored to the specific needs of each region, the development of common operation support systems, and the standardization and streamlining of business processes, etc. By FY2027, it aims to develop and provide remote monitoring systems and infrastructure-cooperative systems.

It will also use AI to perform crew duties required in regional public transportation services as it works toward remotely monitored Level 4 autonomous driving. Because preferred transportation service models and technical requirements vary by region, we will deepen collaboration with local stakeholders and provide the optimal autonomous driving services genuinely needed in each area.

More than 35 demonstration trials conducted nationwide by NTT Group companies*4



Value provided



Stable supply of autonomous vehicles



Locally focused deployment and operational support nationwide



Safe and secure services enabled by high-speed, highly reliable communications

*4 Results as of the end of FY2025; 57 trials in total as of the end of May 2026

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Expansion of the Space Business

Accelerating the Space Business to Deliver on the Medium-Term Management Strategy

■ NTT C89: Accelerating the Space Business to Deliver on the Medium-Term Management Strategy

The space market is growing rapidly, driven by falling launch costs as space technology advances and by expanding private-sector investment.

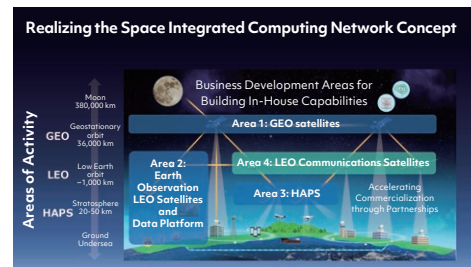
The NTT Group positions its space business as a strategic investment area for achieving sustained profit growth from FY2030 onward and aims to grow the business to approximately ¥100 billion by 2033.

In 2024, we launched NTT C89, a brand that brings together the space-related services and businesses of Group companies with the aim of strengthening these businesses, generating synergies, and developing new markets. We are accelerating service launches and demonstration trials, particularly in the fields of disaster preparedness and national security.



Initiatives Toward Realizing the Space Integrated Computing Network

The NTT Group is working to realize its Space Integrated Computing Network concept, which will closely integrate communications, computing, and sensing functions in space. We aim to build a new information and communications platform centered on space data centers that integrates non-terrestrial and terrestrial networks. To this end, we are pursuing R&D and demonstration trials involving geostationary orbit (GEO) satellites, low Earth orbit (LEO) satellites, high-altitude platform stations (HAPS), and other technologies.



Area 1: GEO satellites	Contract signed with the Ministry of Defense for the Geostationary Orbit Optical Communication Technology Demonstration (March 2025) Procurement contract signed for a GEO optical data relay satellite (March 2026) Agreement reached with the European Space Agency (ESA) on a joint in-orbit demonstration of an inter-satellite optical communications network (March 2025)
Area 2: Earth Observation LEO Satellites	Conversion of Marble Visions Inc., an Earth observation satellite services company, into a joint venture between NTT DATA, PASCO, and Canon Electronics (February 2025) Launch of in-orbit demonstration trials involving LEO satellite MIMO and satellite sensing technologies (April 2026)
Area 3: HAPS	Flight over Kenya and demonstration of direct communication with smartphones (February 2025)
Area 4: LEO Communications Satellites	Launch of docomo Starlink Direct (from April 2026)



To realize the Space Integrated Computing Network concept, the NTT Group is advancing the development of space optical communications and space data centers, with the aim of creating new information and communications infrastructure. [Learn more](#) NTT C89

Developing the Space Business

■ IOWN Goes to Space: NTT and MBRYONICS Collaborate toward Next-Generation Optical Communication Modules

With satellite constellations expanding and demand for data communications increasing, expectations are rising for high-capacity, low-latency communications infrastructure in space. Optical communications technologies are expected to play a key role in meeting this need.

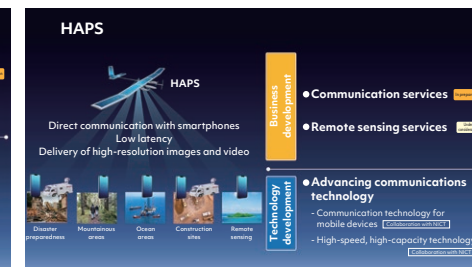
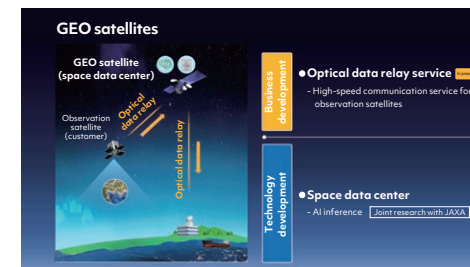
Under the IOWN concept, in June 2026 the NTT Group signed a memorandum of understanding (MOU) with MBRYONICS, a company developing optical communications platforms for space applications, to collaborate in the field of space optical communications. MBRYONICS is developing an optical transceiver module incorporating NTT's digital coherent technology, and by extending IOWN technology into space, the NTT Group aims to realize a next-generation space communications platform.

■ Expansion of Space Compass's Space Data Center and Space RAN Businesses

Space Compass Corporation, a joint venture established by NTT and SKY Perfect JSAT, is working to realize a new space information platform centered on space data centers. In March 2026, Space Compass signed a satellite procurement contract with SWISSto12 to commercialize an optical data relay service that will transmit vast volumes of data collected in space to the ground at high speed via a geostationary orbit (GEO) satellite. The service is scheduled to launch in FY2028 or later.

The service is also planned for use in the Geostationary Orbit Optical Communication Technology Demonstration, for which an order was received from the Ministry of Defense in March 2025. To accelerate commercialization, the project was also selected for JAXA's Space Strategy Fund in April 2026, with a maximum grant amount of ¥23.5 billion.

Space Compass has also signed a memorandum of understanding (MOU) with Airbus Defence and Space to explore cooperation in optical communications and Earth observation solutions and will consider applications in the Earth observation field. In the HAPS field, meanwhile, Space Compass successfully conducted a flight over Kenya in February 2025 and presented a report to the Ministry of Internal Affairs and Communications' Information and Communications Council in July of the same year, as it continued preparing to launch services.



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New Value Creation

Optical Quantum Computing



As computing demands grow more sophisticated, NTT is working to create new value through optical quantum computing based on its proprietary technology. NTT is advancing in stages from R&D to practical application to realize a next-generation computing platform that goes beyond the limits of conventional computing. [Learn more](#) NTT R&D FORUM 2025

Expectations for Quantum Computers to Address Social Issues

■ The Potential of Quantum Computers to Solve Social Issues

Conventional computers are limited in the complexity they can handle when a problem can only be solved by testing a great many possibilities. Quantum computers, by contrast, perform calculations by handling multiple states simultaneously, making it possible to solve large-scale, complex problems that were previously intractable. They are therefore expected to be applied to addressing a range of social issues, including the optimization of transportation and logistics, weather forecasting, drug discovery, and materials design. As these technologies advance to practical application, they could create new industries worth several trillion yen in the 2030s.

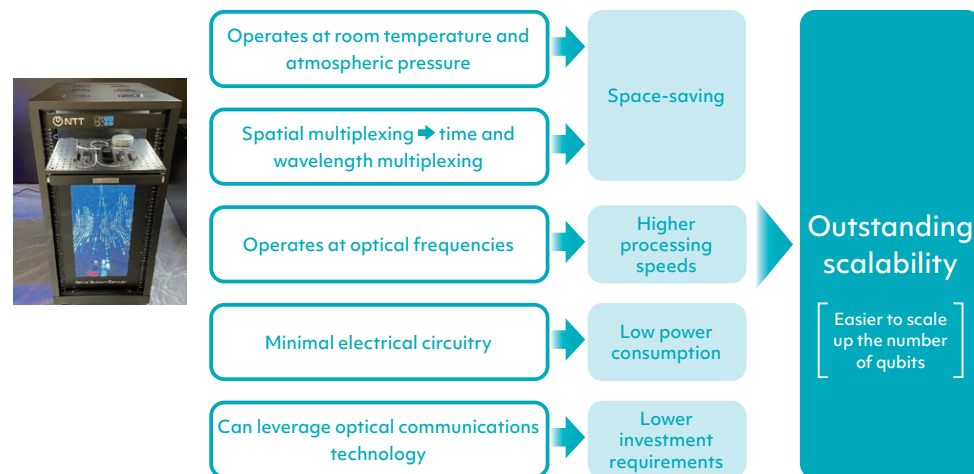
■ The Optical Quantum Approach the NTT Group Is Pursuing

Given these computational constraints, solving social issues calls for an approach to computing that differs from the conventional one. Quantum computers come in several forms, including the superconducting and trapped-ion approaches, but because large-scale equipment is required to maintain quantum states and manipulate quantum systems, their use entails a number of environmental and computational constraints.

Through its proprietary optical quantum approach, which harnesses the properties of light, NTT is opening up new possibilities for quantum computers with fewer constraints.

The optical quantum approach has the potential to scale up the number of qubits, which is essential for the general-purpose use of quantum computers, while consuming roughly one-tenth to one-hundredth as much power as other approaches. We therefore regard it as a promising route to practical application and large-scale implementation. Building on this characteristic, NTT aims to take quantum technology beyond the research stage and carry it through to future industrialization and social implementation.

Why the NTT Group Is Focusing on the Optical Quantum Approach



NTT's Optical Quantum Computer: Strengths and Features

■ Features and Competitive Advantages of Optical Quantum Computers

A key feature of optical quantum computers is that they can operate at room temperature and atmospheric pressure. Because they do not require an ultra-low-temperature environment, they can be built in a compact, space-saving configuration that does not depend on cooling equipment, providing greater flexibility in installation and operation as a quantum computing platform. Harnessing properties of light such as time multiplexing and wavelength multiplexing also makes it possible to handle quantum states efficiently, enabling designs well suited to expanding the number of qubits.

This represents an important technical advantage for quantum computers, which must achieve higher density and greater scale. A further strength of the optical quantum approach is that it can leverage existing technologies developed through optical communications, such as amplification, wavelength conversion, and detection. In addition, the use of high-quality quantum light sources increases the efficiency of qubit generation, providing a technical foundation that supports both stability and scalability in a quantum computing platform designed for practical application.

Roadmap Toward Practical Application (Current Status and Outlook)

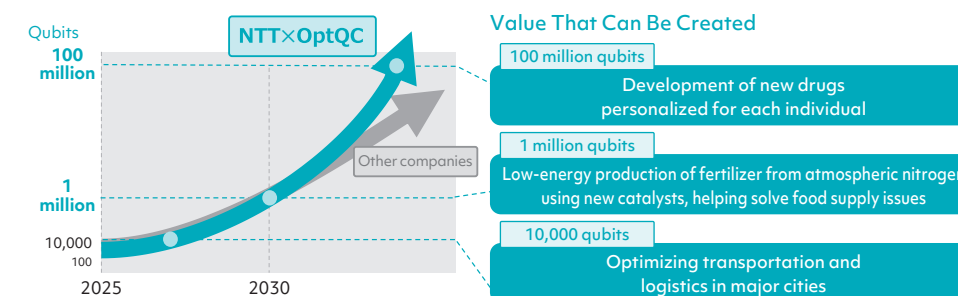
[Learn more: Collaboration agreement with OptQC Corp.](#)

■ The Evolution and Practical Application of Optical Quantum Computers

Quantum computer development is currently at the research stage worldwide, and there are no major differences among the various approaches in the number of qubits achieved. Against this backdrop, the Company is leveraging the scalability of the optical quantum approach in pursuing R&D toward future large-scale implementation.

Specifically, we aim to achieve a world-leading scale of 1 million qubits by around 2030. Beyond that, we have developed a long-term roadmap under which we aim to reach 100 million qubits ahead of competing approaches. In November 2025, we signed a collaboration agreement to realize a scalable, highly reliable, and practical optical quantum computer by combining the NTT Group's optical communications technologies with OptQC Corp.'s optical quantum computer development technologies. In August 2026, we also invested in OptQC.

Roadmap Toward Practical Application



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New Value Creation

R&D Strategy for Sustainable Value Creation



NTT conducts research and development on new technologies and, together with NTT Group companies and partners across diverse industries, tackles challenges related to safety, disaster preparedness, and sustainable development, with the aim of resolving social issues. [Learn more](#) NTT R&D

NTT Research and Development Policy

Origin and Three Policies

“Do research by drawing from the fountain of knowledge and provide specific benefits to society through commercial development.”

1950: Words of Goro Yoshida, First Director of the Electrical Communication Laboratories under the Ministry of Communications

[Learn more: Message from Shingo Kinoshita, Senior Vice President, Head of R&D Planning Department, NTT Corporation](#)

These words still live on as the DNA of NTT Laboratories after more than 70 years. They embody the three policies that guide NTT Laboratories.

Policy 1 (Do research by drawing from the fountain of knowledge)	Solidify our position as a world leader in research
Policy 2 (Through commercial development)	Achieve early and reliable commercialization of IOWN and the generative AI “tsuzumi”
Policy 3 (Provide specific benefits to society)	Deliver concrete value through the social implementation of research outcomes

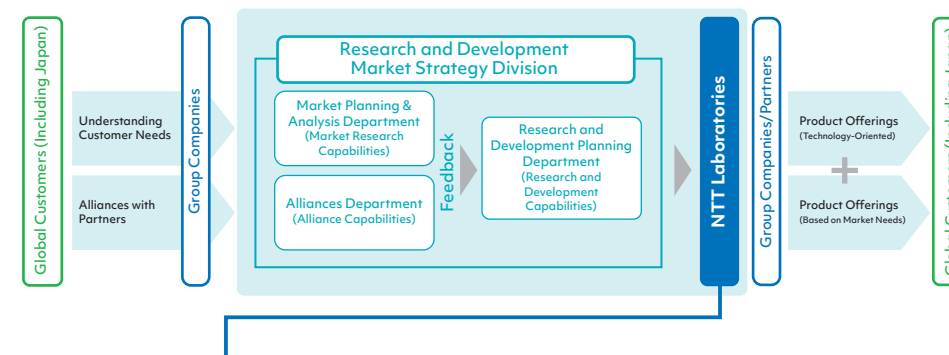
Working toward the Medium-Term Management Strategy “New value creation & Sustainability 2030 powered by AIOWN,” we are returning to the founding spirit of the Electrical Communication Laboratories while reaffirming the importance of research, commercialization, and value delivery. At the same time, all of our researchers pursue world-class research and development, guided by the following action principles:

- (1) Keeping our researchers excited and ambitious
- (2) Helping society in a scalable and sustainable way with powerful technology
- (3) Creating the future rather than just predicting it
- (4) Honing our intuition and creativity

R&D Organization

Centered on four laboratory groups, we conduct R&D across a wide range of technological fields, including innovative communication services delivered over networks; next-generation information network platform technologies that enable new services; and advanced basic research that generates new principles and components, exemplified by world-class optical technologies.

R&D Organization with Market Analysis Capabilities



NTT IOWN Integrated Innovation Center	Research and development across technical fields that embody the IOWN concept
NTT Service Innovation Laboratory Group	Research and development of new communication services
NTT Information Network Laboratory Group	Research and development of future network infrastructure technologies
NTT Science and Core Technology Laboratory Group	Research and development of cutting-edge basic technologies looking 10 years ahead
Research Centers in Specific Fields	R&D in seven specific fields, including quantum information research
Global Research Center (NTT Research, Inc.)	Basic R&D on next-generation technologies to strengthen the competitiveness of the global business

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New Value Creation

Intellectual Property Strategy Supporting Sustainable Corporate Value Enhancement



To realize the Medium-Term Management Strategy, we formulate and advance an intellectual property strategy integrated with our business and R&D strategies and guided by our policies and approach to intellectual property activities. The strategy focuses on (1) strategically securing rights, (2) managing risk, and (3) utilizing the intellectual property we hold.

Our Approach to Intellectual Property Activities

As a globally unique telecommunications operator conducting R&D from basic to applied research across a wide range of technical fields, the NTT Group has made intellectual property investments (R&D investments) over many years.

We aim to create new value by properly protecting the outcomes of these intellectual property investments and steadily promoting their use in diverse ways. Through these efforts, we seek not only to secure competitive advantages for the NTT Group's businesses but also to help strengthen Japan's industrial competitiveness and contribute to global sustainability.

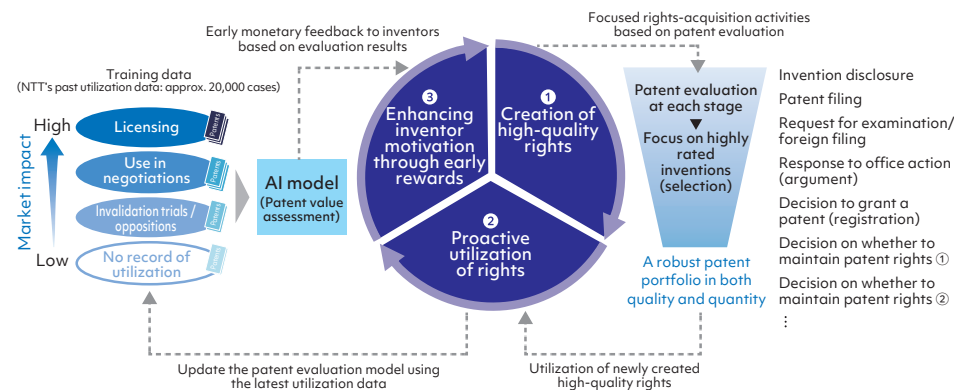
The NTT Group's Intellectual Property Management Framework

In addition to managing the intellectual property of the holding company, the NTT Intellectual Property Center serves as the core organization overseeing intellectual property activities across the NTT Group. It formulates Group-wide management policies that incorporate a medium-term perspective aligned with the management strategy, and coordinates intellectual property management across the Group through the NTT Group Intellectual Property Management Council, working with the intellectual property departments of Group companies to share information and hold discussions.

Holding Company Initiatives

■ Patent Portfolio Management Supporting Corporate Value Enhancement

The Intellectual Property Center has established a framework for sustaining and improving our patent portfolio, which is robust in both quality and quantity, by ① creating high-quality rights, ② proactively utilizing rights, and ③ motivating inventors through early rewards. From the perspective of creating high-quality rights, inventions are evaluated at each stage, from invention disclosure through filing, examination, registration, and ultimately expiration, based on factors such as marketability, business strategy, the scope of the patent rights, and impact on other parties. Inventions are regularly re-evaluated to reflect market changes and business trends. Low-value rights are abandoned early, while efforts focus on securing rights for high-value inventions, thereby building a portfolio concentrated on patents with strong potential for practical application.



Patent Portfolio Management Supporting Corporate Value Enhancement

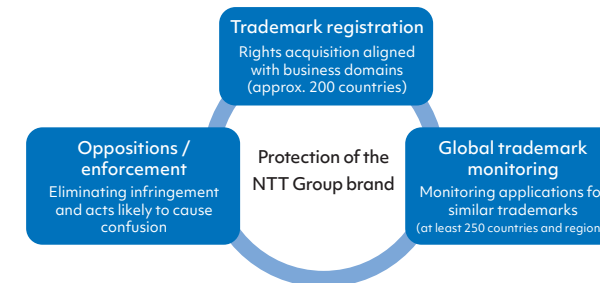
[Learn more: Intellectual property](#)

However, it often takes considerable time for R&D results to be incorporated into business operations and build up a track record of practical use. To assess the value of inventions and provide monetary feedback as early as possible, thereby motivating further R&D and invention creation, we revised the invention reward program in 2024 and began granting rewards under the new program in 2025. The value of inventions is evaluated using an AI model trained on NTT's past patent utilization data. By proactively utilizing rights to expand the body of utilization data and continuously refining the AI model, NTT efficiently advances the cycle of rights utilization, early rewards, and the creation of new high-quality inventions, thereby safeguarding the source of the NTT Group's sustainable growth.

■ Trademark Management Supporting the NTT Brand

The Intellectual Property Center has long actively pursued trademark registration, monitoring, and enforcement to protect the unique NTT brand and enhance its value. NTT has filed and registered trademarks in approximately 200 countries and regions worldwide and continues to monitor applications for trademarks that could be confused with the NTT brand and prevent their registration. It has also filed more than 50 oppositions against the registration of similar trademarks by third parties.

To firmly protect the new corporate name and corporate identity unified and renewed in 2025 as the new Group brand and enhance their value as assets, we are redesigning the rights portfolio to reflect each subsidiary's business domain and geographic footprint and strengthening the development of a global network of trademark rights. We will also continue to monitor infringement and enforce our rights, thereby building a foundation for the NTT Group's sustainable growth.



Trademark Management Supporting the NTT Brand

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Intellectual Property Strategy Supporting Sustainable Corporate Value Enhancement

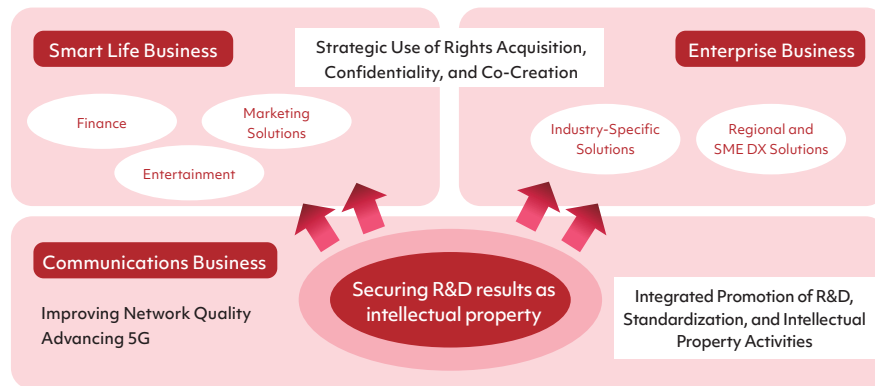


The NTT DOCOMO Group positions technology, standardization, and intellectual property at the core of its management strategy and undertakes cross-organizational intellectual property activities under the leadership of senior management, thereby creating new value.

[Learn more](#) Intellectual property at DOCOMO

NTT DOCOMO Group Initiatives

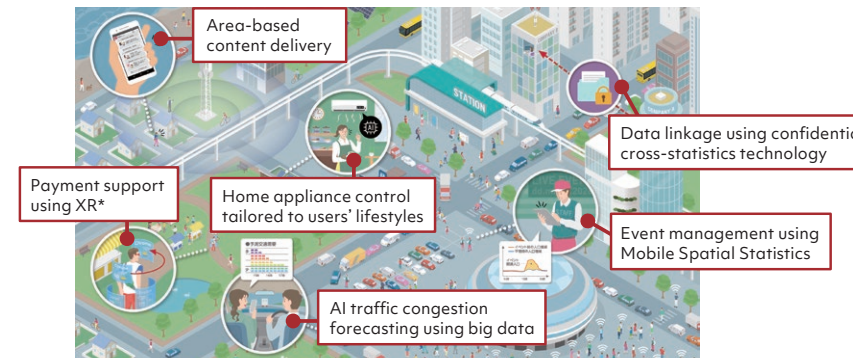
The NTT DOCOMO Group uses the R&D achievements and intellectual property strengths it has developed in the communications business to support its evolution toward an integrated ICT business and strengthen its competitiveness in new business areas.



Intellectual Property Strategy Supporting the Evolution toward an Integrated ICT Business

Intellectual Property Activities for Business Growth

In the smart life and enterprise businesses, we promote service differentiation and business growth by protecting R&D results through patents or maintaining them as confidential know-how, while carefully assessing how best to leverage them in co-creation with partners.



Examples of patented technologies resulting from R&D

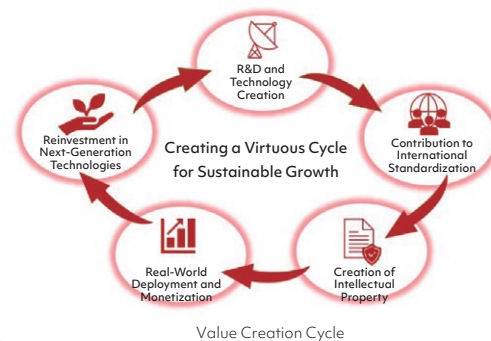
*XR: Extended Reality/Cross Reality

Integrated R&D, Standardization, and Intellectual Property Activities

Sustainable Value Creation and Stronger International Competitiveness

NTT DOCOMO is pursuing R&D, international standardization, and intellectual property activities in an integrated manner across communications technologies, including 6G, which will serve as next-generation infrastructure in the AI era. For technologies created through R&D, NTT DOCOMO contributes to the development of common global rules through international standardization while strategically securing the technologies as intellectual property. Through the integration of these activities, NTT DOCOMO drives the implementation of technologies in society and the creation of business value. It then reinvests the resulting outcomes in R&D on next-generation technologies, creating a cycle of value creation and achieving sustainable growth.

To support this value creation cycle, NTT DOCOMO has built a company-wide structure, under the leadership of senior management, that enables collaboration between its R&D, business, and intellectual property functions. It is also focusing on developing people who can drive initiatives across organizational boundaries.



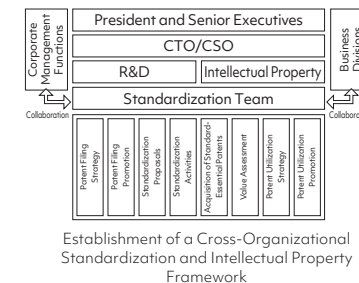
Value Creation Cycle

Through these efforts, NTT DOCOMO has raised its share of 5G standard-essential patents to 8.1%*, securing the leading position among telecommunications operators worldwide. NTT DOCOMO has also entered into licensing agreements with some of the world's leading IT and telecommunications companies, generating revenue as a result. NTT DOCOMO will continue to develop technologies that support economic growth and use standardization and intellectual property to enhance the business value of the resulting technologies and strengthen international competitiveness.

* Source: Cyber Creative Institute (March 2026)

Meeting with the Commissioner of the Japan Patent Office (Executive-Level Dialogue)

In July 2026, NTT DOCOMO held a meeting with the Commissioner of the Japan Patent Office to exchange views on intellectual property activities. The discussion covered standardization and intellectual property strategies for 6G, which is positioned as a key technology in the Japan Growth Strategy, and value creation in emerging technology fields.



Establishment of a Cross-Organizational Standardization and Intellectual Property Framework



(Left) Yasuyuki Kasai, Commissioner of the Japan Patent Office
(Right) Yoshiaki Maeda, President and Chief Executive Officer, Representative Member of the Board of Directors, NTT DOCOMO

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Resilience

Sustainability Categories

Environment Human Capital New Value Creation **Resilience**

Related Items

Key Issues in Sustainability: 3 Themes and 9 Challenges

Ensuring the positive coexistence
of nature and humanity

Improving prosperity for all
people and cultures

Maximizing well-being for all

Moving towards a decarbonized society / A commitment to a resource-recycling future /
A future where people and nature are in harmony

Related Medium-Term Management Strategy Initiatives

1. NTT as a Creator of New Value and Accelerator of a Global Sustainable Society

- ① IOWN-Driven Creation of New Value
(from concept to commercialization)
- ② Data-Driven Creation of New Value

- ③ Achievement of a Circular Economy Society
- ④ **Further Strengthening of Business Foundations**

2. Upgrading the Customer Experience (CX)

- ⑤ Fusion of Research and Development with a Market-Focused Strategy
- ⑥ Strengthening of Services That Emphasize Customer Experience (CX)

3. Improving the Employee Experience (EX)

- ⑦ Open and Innovative Corporate Culture
- ⑧ Support Career Growth
- ⑨ Global benefits for Employees and their Families

Toward Medium-Term Profit Growth (May 2026: Partial Revision of the Medium-Term Management Strategy)

<Value-added Areas>

Accelerating Profit Growth Through AI

<Connectivity Areas>

Transition to AI-Native Infrastructure

<Strategic Upfront Investments to
Support Continued Growth>

Early Commercialization of New Business Areas

Content Covered in the Resilience Section

1. Information Security Initiatives

- Message from the CISO
- Information Security Management Framework
- Strengthening Information Security Initiatives
- Enhancing Corporate Value Through Information Security

2. Disaster Preparedness and Response Initiatives

- Disaster Countermeasures
 - ▶ Overview of Disaster Preparedness and Response Initiatives
 - ▶ Strengthening Cooperation Among Telecommunications Carriers in the Event of a Large-Scale Disaster
 - ▶ Response to the 2026 Kumamoto Earthquake

Indicators and Targets

Indicator	Target	Results
Number of Serious Incidents	Each year: Zero	FY2025: 3 incidents
Number of Critical Incidents due to External Cyberattacks	Each year: Zero	FY2025: Zero

Notes: 1. The scope of aggregation for the number of serious incidents and the number of telecommunications service interruptions due to external cyberattacks covers the four telecommunications companies designated as public institutions (NTT DOCOMO, NTT DOCOMO BUSINESS, NTT East, and NTT West).
2. A serious incident is an incident that falls under Article 58, Paragraph 2 of the Regulations for Enforcement of the Telecommunications Business Act.
3. Critical incidents due to external cyberattacks refer to "Serious Incidents" caused by external cyberattacks.

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Message from the CISO / Information Security Management Framework

Message from the CISO



Shinichi Yokohama
NTT Group CISO

The NTT Group's Mission

As a provider of information and communications infrastructure, the NTT Group has a mission to live up to the trust placed in it by society. Information security is the foundation of that trust. The awareness and actions of every individual employee sustain trust in the Group as a whole.

Looking back over the past year alone, cyberattacks have caused damage across a wide range of industries and have had a major impact on everyday life. Cyberattacks are intensifying regardless of industry or line of business. They are not something that happens "someday" to "someone else": they can happen at any time, to anyone. As advanced AI becomes widespread, cyberattacks are expected to increase further. That is precisely why day-to-day preparedness and rigorous attention to the basics are indispensable.

Lessons Learned from Security Incidents

Security incidents have occurred in the NTT Group as well. In January 2025, there was an incident that resulted in a service outage, and in February of the same year there was a breach caused by unauthorized access. In April 2026, another incident resulted in a service outage.

The NTT Group will use the lessons learned from these incidents to strengthen its security. Preventing unauthorized access, for example, requires rigorous vulnerability management and account management. Insider misconduct calls for multilayered measures that address not only IT and security controls but also organizational structures and corporate culture. Where service disruption is concerned, it is important not only to prevent attacks but also to think through, in advance, the business impact of a system outage and the response it would require, and to prepare accordingly. By steadily building on these lessons, we will establish a robust and highly reliable security framework.

Earning the Trust of Our Stakeholders

We believe that every employee taking responsibility for security helps sustain the trust of our customers and other stakeholders.



Most important of all is fostering a culture that places a high value on information security. If you notice something out of the ordinary, speak up at once. Embedding a culture of this kind is essential. Rather than pursuing infallibility, rigorously putting "bad news first" helps minimize damage.

It is also important not to allow these lessons to fade with time. We always need to bear in mind that serious incidents have occurred in the NTT Group itself. I believe that maintaining this mindset over time is what enables us to preserve trust.



The NTT Group has established an information security management framework headed by the Chief Information Security Officer (CISO) to ensure rigorous management of information security.
[Learn more](#) Strengthening information security and the protection of personal information

Leadership-Driven Information Security

The NTT Group conducted security training for all presidents of its Group companies in Japan. Conducted as group training sessions with 12 to 13 participants each, the program was based on the premise that incidents will inevitably occur and helped participants deepen their understanding of the importance of minimizing damage, putting bad news first, and building an open organization in which employees who notice something out of the ordinary can report it promptly.

The NTT Group's information security rests on the combined commitment of the CISO, the presidents of Group companies, and every individual employee. It is on this understanding that we are advancing our efforts to strengthen information security.

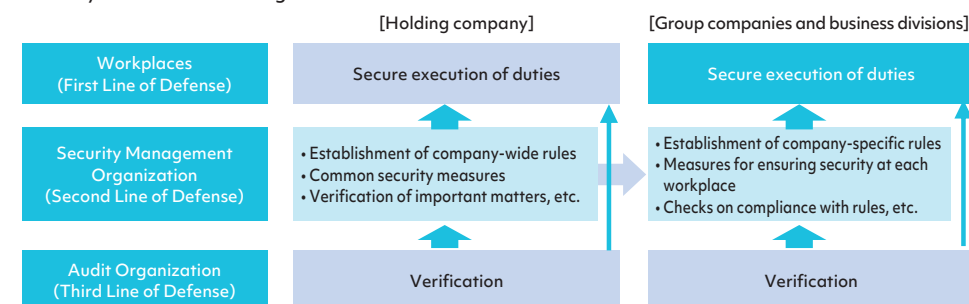
Information Security Management Framework

The CISO and the Group CISO Committee work together to formulate the NTT Group's information security management strategy, plan and implement various measures, develop personnel, and undertake other related activities. We are also advancing initiatives to maintain and improve security defenses within the Group with the "three lines of defense" in mind.

Information Security Management Framework



Security Governance Through the Three Lines of Defense



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Strengthening Information Security Initiatives

The NTT Group's Strengths

The NTT Group's security has five unique strengths that underpin trust.

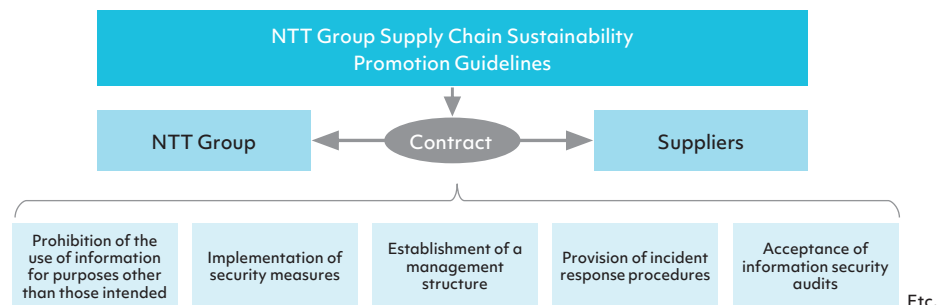


* Security Operations Center

Coverage of Our Information Security Initiatives

At the NTT Group, we have established the [NTT Group Information Security Policy](#) and are working to strengthen information security and the protection of personal information. From FY2026, we are also extending to our overseas operating companies the information security measures already implemented in Japan, strengthening safeguards against information leaks.

For suppliers, we strengthen information security initiatives by making compliance with the [NTT Group Supply Chain Sustainability Promotion Guidelines](#) a contractual requirement.



Key Information Security Enhancements Implemented in FY2025

■ Initiatives for Active Cyber Defense (ACD)

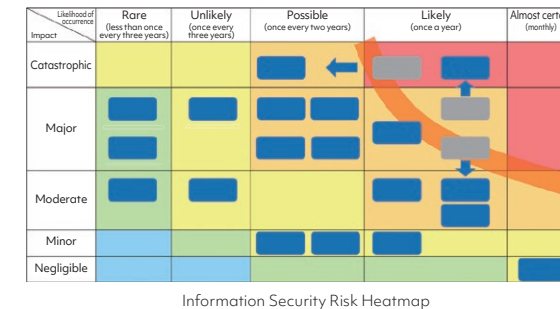
We endorsed and cooperated with government efforts concerning the Act on Enhancement of Cyber Response Capabilities and related legislation, scheduled to take effect in October 2026, and contributed to developing the regulatory framework through exchanges of views and other means.

As a Group, we are also building out our structure for active cyber defense and advancing our response to the so-called security clearance system.

■ Improving Cyber Resilience (Ransomware Countermeasures)

To respond appropriately to ever-growing threats, we update our risk heatmap quarterly and implement countermeasures based on likelihood and impact.

In FY2025, as a countermeasure against ransomware, which can cause extensive damage, we established a framework for a rapid and reliable initial response should an incident occur. We also enhanced our business continuity plan (BCP) to allow for the manual continuation of operations in the event of an incident.



Further Strengthening Resilience

Advances in AI are heightening cyber risk, but the fundamental nature of the risks and the necessary responses have not changed. On the premise that attacks will occur, the NTT Group is putting in place structures for early detection, rapid response, and recovery, and will apply basic security measures—such as configuration management, vulnerability management, monitoring, and escalation—even more rigorously across the Group.

At the same time, we are promoting the use of AI for defensive purposes. Rather than confining ourselves to any one technology, we broadly assess developments in frontier AI, accumulate expertise across our laboratories, operating companies, and the holding company, and apply it both to strengthening our own defenses and to supporting customers.

We are already working on AI SOC*1 and AI penetration testing.*2

Developing talent that combines AI and security expertise is also important. Across the Group, we are developing people who can design and operate AI-enabled work processes and properly evaluate AI outputs, and support their growth by giving them opportunities to apply these skills across NTT's operations at scale.

Cybersecurity is also indispensable from the standpoint of economic security and the stability of social infrastructure. Working in concert with government initiatives, including the Act on Enhancement of Cyber Response Capabilities, we will fulfill our responsibilities as an operator of critical infrastructure and a telecommunications carrier in Japan.

*1 A security operations center that uses AI to enhance the monitoring and analysis of and response to cyberattacks

*2 A method that uses AI to simulate attacks on systems in order to evaluate vulnerabilities and the effectiveness of countermeasures

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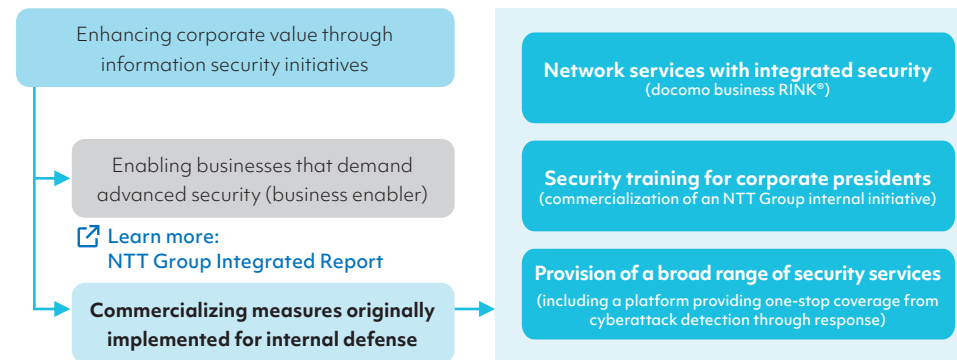
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Enhancing Corporate Value Through Information Security

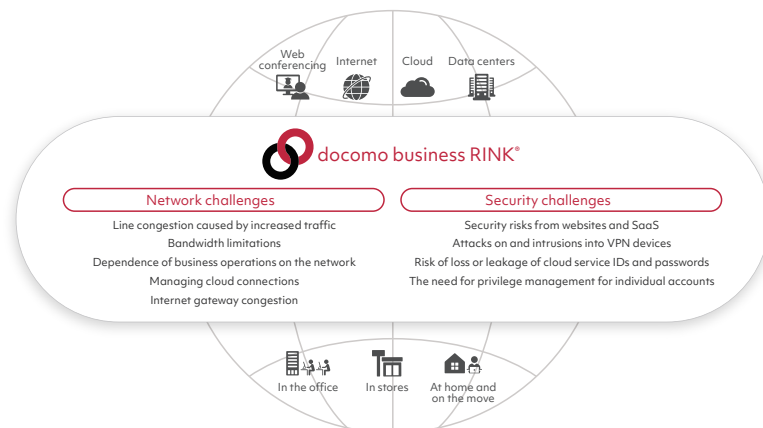
Putting Our Information Security Strengths to Work

The NTT Group's advanced information security technologies do more than make possible businesses that demand a high level of security; the very measures we have taken to defend ourselves have given rise to services that help customers improve their own security.



Network Services with Integrated Security [Learn more: docomo business RINK®](#)

docomo business RINK® is a service that integrates network services and cloud-based security. It provides security measures and remote access functions designed with zero trust in mind, supporting customers' hybrid work and digital transformation (DX). By delivering networking and security as a single offering, it helps realize secure and flexible ICT environments.



By applying the advanced information security expertise it has cultivated in-house and providing integrated security services, the NTT Group helps customers strengthen their resilience and enhance their corporate value.

Security Training for Corporate Presidents and Executives

In 2024, the NTT Group delivered security training for 258 presidents of Group companies in Japan. The program was developed as part of comprehensive measures introduced in response to an information leak at a Group company. It aims to build the security management knowledge required of top management and strengthen their leadership in the event of an incident. In addition to classroom sessions covering the basics of risk management and incident handling, participants took part in practical exercises based on a ransomware scenario to develop the decision-making and response skills expected of top management during an incident. The training also addresses what only a president can do—cultivating corporate and organizational culture and preventing the lessons of an incident from fading over time.

By systematizing the expertise developed through this specialized training and offering it to external customers as an executive development program, we help strengthen our customers' security governance.

"President, if nothing else, know this!"

A Security Exercise for Top Management

What matters is not the damage, but the response
Management's response determines corporate value

A hands-on program that allows participants to quickly experience and develop the decision-making and communication skills required in a crisis

A track record of more than 30 sessions for presidents of all NTT Group companies in Japan

Three Key Points

Focused
The focus is not on security expertise but on the issues an executive needs to grasp. We carefully select only the points essential to management decision-making.

Practical
"President, what will you do?" Exercises modeled on real incidents sharpen the decision-making skills and ability to demonstrate accountability required in a crisis.

Engagement
There are discussions that can only take place among fellow executives. Rather than passive, lecture-based training, executives exchange views and reach decisions together, gaining fresh perspectives and insights.

Providing a Broad Range of Security Services [Learn more: NTT Security](#)

The NTT Group provides a broad range of security services, from consulting, diagnostics, and assessment to monitoring, detection, and incident response. One example is NTT Security MDR, which provides one-stop services from cyberattack detection through response, supported by 24/7 monitoring using proprietary AI and human analysts, helping customers strengthen their security.

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Disaster Countermeasures

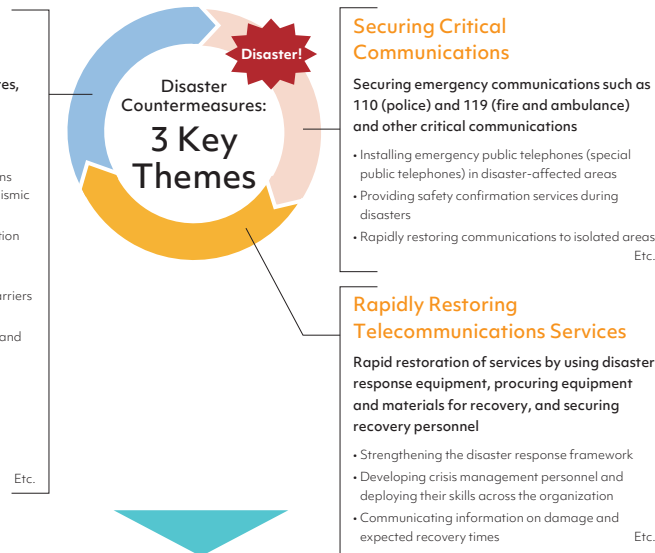
Overview of Disaster Preparedness and Response Initiatives

In recent years, natural disasters have become more frequent, larger in scale, more widespread, and more prolonged, while the risk of physical attacks such as acts of war and terrorism has also increased. In light of the increasing impact on telecommunications facilities and services and the longer time required for recovery, the NTT Group is working to make its facilities more resilient and accelerate recovery efforts.

Improving Communications Network Reliability

Building facilities resistant to earthquakes, fires, storms and floods, and other disasters, and providing redundant transmission routes
Monitoring and controlling networks 24/7

- Designing earthquake-resistant telecommunications buildings to withstand earthquakes of Japanese seismic intensity 7
- Using non-combustible and fire-resistant construction and installing fire shutters and fire doors in telecommunications equipment rooms
- Tsunami and flood countermeasures with water barriers and reinforcement materials
- Installing backup power supplies such as batteries and engines
- Locating critical telecommunications buildings in dispersed locations to avoid simultaneous disaster damage
- Education and training for personnel involved in maintenance and operations



Further Enhancing Our Ability to Respond to Severe Disasters

Planning disaster responses for previously unforeseen events in preparation for future catastrophic disasters

Faster	Using digital transformation (DX), including AI and data utilization, to provide predictive support for complex failure response beyond the limits of human judgment
Stronger	Utilizing self-supplied energy, such as battery-equipped electric vehicles and on-site renewable energy generation
Safer	Implementing BCP measures such as diversifying supply chains and dispersing business locations and employees' places of residence

Disaster Preparedness and Response Initiatives by NTT Group Companies

NTT EAST	Disaster Preparedness and Response Initiatives	Learn more
NTT WEST	NTT West's Disaster Preparedness and Countermeasures Website	Learn more
NTT DOCOMO	Disaster Countermeasures	Learn more
NTT DOCOMO BUSINESS	NTT DOCOMO BUSINESS's Disaster Preparedness and Response Initiatives	Learn more



As a designated public organization, the NTT Group makes ongoing efforts to ensure emergency and other critical communications.

[Learn more](#) Disaster countermeasures

Strengthening Cooperation Among Telecommunications Carriers in the Event of a Large-Scale Disaster

Eight companies, comprising the NTT Group companies (NTT, NTT East, NTT West, NTT DOCOMO, and NTT DOCOMO BUSINESS), together with KDDI Corporation, SoftBank Corp., and Rakuten Mobile, Inc., have established a new cooperation framework among telecommunications carriers to enable rapid network restoration in the event of a large-scale disaster and are advancing the Tsunagu-Kaeru Project. In FY2025, the carriers strengthened their cooperation framework to provide prompt support to disaster-affected areas in the event of a large-scale disaster and enhanced coordination, including by allocating responsibility for evacuation shelter support by area.

[Learn more: Japan's telecommunications carriers strengthen disaster response through collaborative information sharing](#)

[Learn more: Japan's telecommunications carriers enhance collaborative framework for rapid disaster support by implementing evacuation support area allocation](#)



Response to the 2026 Kumamoto Earthquake

During the 2026 Kumamoto Earthquake, mobile services were interrupted in two municipalities. Working with other telecommunications carriers and local governments, the NTT Group restored the communications environment and provided support to disaster-affected areas, completing restoration in approximately two days.

During this period, we worked to maintain communications, including through the prompt activation of JAPAN Roaming.*1 At evacuation shelters, we also provided support under the Tsunagu-Kaeru Project, working with other telecommunications companies and battery manufacturers.

Efforts to Ensure and Restore Communications		Collaborative Efforts with Telecom Companies and Local Governments
Communication Infrastructure Restoration Efforts	Rapid Activation of JAPAN Roaming*1	Evacuation Shelter Support for Recovery
docomo NTTWEST Restored disrupted mobile services in up to two municipalities within approximately two days Free access to "docomo Starlink Direct" and public Wi-Fi services	docomo Other Mobile Carriers	Evacuation shelter support through the "Tsunagu-Kaeru Project" Supported 92 locations in collaboration with telecom companies following requests from local governments Provided approx. 2,300 mobile battery packs in collaboration with manufacturers

*1 A joint initiative among domestic mobile carriers that enables users to temporarily connect via another carrier's network when their own network is disrupted during emergencies.

[Learn more: JAPAN Roaming](#)

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Sustainable Enhancement of Corporate Value Supported by Employees: Five Conferences



Across the NTT Group, we share case studies through conferences and make continuous improvements through a PDCA cycle, thereby fostering a shared understanding across the Group of what constitutes "good work." At the same time, by benchmarking these value-creation practices against external standards, we are transforming them into organizational knowledge.

We embrace competition and transformation, set ambitious goals, share the outcomes, and celebrate one another's achievements.



Learning from Failure Conference

A conference held since FY2022 to foster a culture of taking on challenges without fear of failure. At the latest conference, which included case presentations and an executive discussion, participants affirmed the importance of fostering a culture in which employees take on challenges.

This fourth conference featured three examples of NTT Group companies taking on challenges, as well as "Nice Try" cases involving bold attempts made without fear of failure. Executives also participated in a panel discussion on the importance of fostering a culture that accepts failure, drawing on their own experiences.



CX Conference

We have made "Strengthening of Services That Emphasize Customer Experience (CX)" one of the key pillars of our Medium-Term Management Strategy. Our efforts to enhance CX began with fostering a CX mindset among employees and establishing a structure to promote it. Since then, we have continued to advance these efforts, including by learning from outstanding CX practices outside the Group.

In FY2026, under the theme of "Making CX a Driver of Further Business Growth," we will work to further enhance CX. The CX Conference is a forum for sharing particularly outstanding cases from these day-to-day initiatives and for promoting "Customer Experience First." First held in 2024, the conference was held for the third time this year.



NTT Group Sustainability Conference

The NTT Group Sustainability Conference shares and recognizes outstanding initiatives by Group companies in Japan and abroad, with the aim of creating new value and realizing a sustainable society.

The 13th conference received 161 entries from 17 countries and regions, and 10 initiatives were selected to receive the Grand Prize and Special Awards.

All of the selected initiatives represent outstanding efforts to help solve social issues through business. In particular, reflecting changes in candidly share, this year's selection included many initiatives that create new value by leveraging AI and data.



Growth Areas Conference

The Growth Areas Conference aims to create businesses that will become future pillars of earnings as part of efforts to realize "Data-Driven Creation of New Value," a pillar of the NTT Group's Medium-Term Management Strategy.

At this second conference, NTT Group companies shared practical knowledge on successfully applying data-driven approaches grounded in facts about customers and markets. Participants also discussed the factors driving business expansion in growth areas, the challenges involved, and practical knowledge on resolving them. They then distilled the discussion into a framework for initiatives to advance these businesses.



NTT Designer Meetup

In the VUCA era, the power of design is critical if the NTT Group is to continue providing valuable social infrastructure. By combining technology and business with a human-centered perspective, design enables us to identify the problems that truly need to be addressed and to develop the solutions that are needed.

NTT Designer Meetup is an event where participants share candid, real-world examples of design in practice and connect with people with whom they can collaborate. At this fifth event, participants shared examples of NTT Group initiatives under the theme "Creating through Design in the NTT Group: How Can We Create New Connections and New Value?"



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Dialogue with Outside Members of the Board



Value Creation and the Evolution of Governance in the AI Era
— Where the NTT Group Stands Today and Hopes for Its Future —

Q The NTT Group's business environment is changing dramatically.
How do you see these changes affecting the management of the NTT Group?

Mr. Watanabe: Since the beginning of the 2020s, digital transformation and AI have been reshaping society as a whole, while diverse changes, including geopolitical risks and natural disasters, have been occurring simultaneously on many fronts. These changes present growth opportunities, but at the same time require companies to address new management challenges. This is an era that demands difficult management decisions to reconcile values that are at times in conflict, such as global and local, or digital and physical. Just as it set out the concept of paraconsistency (simultaneity and parallelism) within the IOWN concept, the NTT Group has embraced diverse values and has managed its business in a way that stays ahead of these changes in society. Within the Medium-Term Management Strategy as well, the growth and sustainability strategies are considered together, and I see this effort to turn change into growth as one of NTT's strengths.

Ms. Takei: No company can remain untouched by the changes taking place today. The NTT Group is no exception, and it must respond swiftly to change. AI is one such change. While AI offers major business opportunities, the data center business that supports AI, which handles vast volumes of information, is

Amid sweeping changes in the business environment, the NTT Group has advanced its corporate governance, including through its transition to a company with an Audit and Supervisory Committee, and has partially revised its Medium-Term Management Strategy.

We asked Mr. Koichiro Watanabe and Ms. Natsuko Takei to share their views on where the NTT Group stands today and their hopes for its future.

susceptible to geopolitical risk, making it important to ensure safety and security. In addition, as AI advances, securing a stable supply of electricity has also become an important issue. With its origins in telegraph and telephone services, the NTT Group has supported communications infrastructure for many years and has continued to address its customers' challenges. I believe the trust we have built and this business foundation are the NTT Group's strengths. Building on those strengths, the NTT Group is taking on the challenge of addressing social issues in the AI era through the IOWN concept, which optimizes networks, computing, and power in an integrated way. The NTT Group is extremely unusual, even by global standards, in having evolved from a telegraph and telephone company to one that is taking on the challenge of creating new value centered on AI and data centers. I feel that the NTT Group has great potential to stay closely attuned to changes in society and support its customers' transformation. For my own part, it was precisely because of IOWN that I wanted to take on challenges together with the NTT Group.

Q Amid major changes in the business environment, NTT transitioned from a company with an Audit and Supervisory Board to a company with an Audit and Supervisory Committee in June 2025. What changes has this brought to the role of the Board of Directors, to decision-making processes, and to the supervisory function?

Mr. Watanabe: To my mind, management is a matter of how to balance centrifugal and centripetal forces. Internal control and governance are what keep the centripetal force from weakening even as authority is delegated to the executive side. What left a particularly strong impression on me was that, following the April 2024 amendment to the NTT Act (the Act on Nippon Telegraph and Telephone Corporation, etc.), we were able to discuss at the same time both the centrifugal force of the change in our governance structure and the centripetal force represented by branding, including the corporate name, and by NTT Group's Core & Values, which sets out the NTT Group's aspirations and values.

Ms. Takei: I feel that the change in our governance structure has increased the speed of decision-making. AI, for example, is advancing by the day, making this truly a race against time. Legal systems and social rules, however, have not kept pace with this rapid technological progress, and companies themselves increasingly have to make judgments about ethical considerations and risks. That is precisely why internal control must function effectively while maintaining the speed of decision-making. In my view, the role of the Board of Directors is not "surveillance" but to support management through "oversight." I feel that NTT strikes a very good balance between speed and its supervisory function.

Mr. Watanabe: The transition to a company with an Audit and Supervisory Committee has more clearly defined the respective roles of supervision and execution. The Board of Directors has narrowed the matters it takes up, and delegation of authority to the executive team has progressed, while Audit and Supervisory Committee Members, as Members of the Board, engage in ongoing discussions with the CEO and executives, creating a structure that allows management to be monitored in greater depth. I feel that decision-making on the executive side has become faster while the supervisory function has been

4 Building and Executing the Value Creation Story

Corporate Governance for Continuous Self-Innovation

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- Skills of Members of the Board
- Strengthening Corporate Governance
- Board of Directors
- Audit and Supervisory Committee
- Nomination Committee, Compensation Committee, etc.
- Officer Compensation
- Risk Management
- Internal Audit, Corporate Ethics, and Compliance
- Other Governance-Related Matters

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Interview with Outside Members of the Board

maintained. With AI as well, NTT has put in place organizations to promote AI and manage AI risk, seeking to balance speed with governance. I think very highly of this approach.

Q In light of the recent partial revision of the Medium-Term Management Strategy, what do you see as the issues NTT should give particular weight to in achieving medium- to long-term profit growth?

Ms. Takei: In considering medium- to long-term profit growth, I see the combination of different business areas as one key point. In particular, combining AI and data centers with the enterprise business represents both a business opportunity for the NTT Group and an important role in supporting enterprise customers through their transition to the AI era. Realizing this will require allocating management resources appropriately and steadily executing the Medium-Term Management Strategy.

Mr. Watanabe: In the partial revision of the Medium-Term Management Strategy, attention has focused on moving the target date for achieving EBITDA of ¥4.0 trillion to FY2030. I see this revision, however, as the result of carefully weighing factors including improvements in communication quality, growth investment, the management of interest-bearing debt, and shareholder returns, and I regard it as a sound management decision. An approach of defending the FY2027 target at all costs could well undermine medium- to long-term growth. To achieve the FY2030 target and further growth beyond it, I believe it is important to generate synergies within the NTT Group and build a global ecosystem.

Ms. Takei: Maximizing the NTT Group's synergies calls for sharing our philosophy and guiding principles across the Group. In that sense too, I feel it was highly meaningful that, alongside the change in our governance structure, discussions were held across the Group, including by the Board of Directors, on establishing NTT Group's Core & Values. Going forward, as the Board of Directors, we want to continue engaging in constructive dialogue on whether the Group is working together as one toward growth and meeting shareholders' changing expectations, with the aim of ensuring steady execution of the Medium-Term Management Strategy.



Mr. Watanabe: Asset efficiency is also an important consideration. While pursuing growth investment, the Board of Directors has also recommended reducing and making better use of the NTT Group's non-core assets, and the executive team is now considering how to proceed. I believe it is important to enhance corporate value on two fronts: steadily executing the growth strategy and improving asset and capital efficiency.

Q What role do you hope to play as an Outside Member of the Board in NTT's future growth? Please also tell us what you expect of NTT.

Ms. Takei: There is no final form for corporate governance or internal control. As the business environment changes, the optimal framework should evolve as well. As an Outside Member of the Board who can view NTT through a different lens, I want to bring in external perspectives that can be difficult to see from within the company and support that evolution. I hope the NTT Group will continue to take on challenges and grow as a group that is trusted around the world.



Mr. Watanabe: The NTT Group's data center business is the third largest in the world. In the AI field as well, we are pursuing advanced initiatives such as the development of NTT's large language model "tsuzumi" and the establishment of "NTT DATA AIVista," which aims to put advanced AI technologies into practical use and create AI-native businesses. I do not feel, however, that these strengths and this growth story have been communicated to the market well enough.

Ms. Takei: I have the same impression. What surprised me after becoming an Outside Member of the Board was the sheer breadth of areas in which NTT is taking on challenges. At the research laboratories in particular, research is being conducted across a wide range of technologies that will support the future, including autonomous driving, quantum computers, and the space business. I was also deeply struck by the flexibility of individual employees and their willingness to take on a wide range of challenges. I believe the market should have a much better understanding of this side of the NTT Group.

Mr. Watanabe: The NTT Group has the R&D capabilities to develop technologies that will support the society of the future and the business foundation to put those technologies into practical use in society. I hope it builds on these strengths and continues to take on the challenge of creating new value. For my own part, informed by the perspectives of investors, I will continue to make recommendations aimed at realizing the new value creation envisioned in "New value creation & Sustainability 2030 powered by AIOWN." And I hope that investors, too, will look forward to the future the NTT Group envisions and to the technological and R&D capabilities that will help make it a reality.

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Members of the Board

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Members of the Board (As of the end of June 2026)



Jun Sawada

Member of the Board
Chairman

April 1978 Joined Nippon Telegraph and Telephone Public Corporation (currently NTT, Inc.)
June 2008 Senior Vice President, Executive Manager of Corporate Strategy Planning Department, Member of the Board of NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.)
June 2011 Executive Vice President, Executive Manager of Corporate Strategy Planning Department, Member of the Board of NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.)
June 2012 Senior Executive Vice President, Executive Manager of Corporate Strategy Planning Department, Representative Member of the Board of NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.)
June 2013 Senior Executive Vice President, Representative Member of the Board of NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.)
June 2014 Senior Executive Vice President, Representative Member of the Board of the Company
June 2018 President and Chief Executive Officer, Representative Member of the Board of the Company
June 2020 President and Chief Executive Officer, Representative Member of the Board of the Company
June 2022 Chairman and Representative Member of the Board of the Company
June 2024 Chairman and Member of the Board of the Company (current position)
June 2025 Director of Sumitomo Mitsui Financial Group, Inc. (current position)
June 2026 Director of Japan Exchange Group, Inc. (current position)
June 2026 Director, Member of the Board of NIPPON STEEL CORPORATION (current position)



Akira Shimada

Representative Member of the Board
President and CEO

April 1981 Joined Nippon Telegraph and Telephone Public Corporation (currently NTT, Inc.)
June 2007 Vice President of Corporate Strategy Planning of the Company
July 2007 General Manager of the Accounts and Finance Department of Nippon Telegraph and Telephone West Corporation (currently NTT WEST, Inc.)
July 2009 General Manager of the General Affairs and Personnel Department of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
June 2011 Senior Vice President, General Manager of the General Affairs and Personnel Department, Member of the Board of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
June 2012 Senior Vice President, Head of General Affairs, Member of the Board of the Company
June 2015 Executive Vice President, Head of General Affairs, Member of the Board of the Company
June 2018 Senior Executive Vice President, Representative Member of the Board of the Company
June 2020 Senior Executive Vice President, Representative Member of the Board of the Company
June 2022 President and Chief Executive Officer, Representative Member of the Board of the Company (current position)



Riaki Hoshino

Representative Member of the Board
Senior Executive Vice President and CTO

April 1990 Joined Nippon Telegraph and Telephone Corporation (currently NTT, Inc.)
July 2005 Vice President of Corporate Business Strategy of the Company
July 2007 General Manager in charge of R&D Center of Network Business Headquarters of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
July 2010 General Manager in charge of Plant Department of Network Business Headquarters of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
July 2014 General Manager of the Tokyo Minami Branch of Tokyo Division of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
June 2016 General Manager in charge of Corporate Strategy Planning Department of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
June 2018 Member of the Board, Executive Manager of Strategic Network Management Department of Network Business Headquarters of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
June 2021 Member of the Board, Executive Officer, Senior Executive Manager of Network Business Headquarters of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
June 2022 Senior Executive Vice President, Representative Member of the Board of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
June 2025 Senior Executive Vice President, Representative Member of the Board of the Company (current position)



Yutaka Sasaki

Representative Member of the Board
Senior Executive Vice President and CFO

April 1990 Joined NTT DATA Communications Systems Corporation (currently NTT DATA Group Corporation)
June 2016 Senior Vice President, Head of Business Solutions Sector of NTT DATA Corporation
June 2018 Senior Vice President, Head of Manufacturing IT Innovation Sector of NTT DATA Corporation
June 2020 Executive Vice President, Head of Manufacturing IT Innovation Sector, and Head of Business Solutions Sector of NTT DATA Corporation
June 2021 Director, Executive Vice President, Head of Strategy Headquarters of NTT DATA Corporation
June 2022 Executive Vice President, Head of Corporate Headquarters of NTT DATA Corporation
June 2023 Representative Director and Senior Executive Vice President of NTT DATA Corporation
July 2023 Representative Director, President and CEO of NTT DATA Japan Corporation
June 2024 Representative Director, President and CEO of NTT DATA Group Corporation
June 2026 Senior Executive Vice President, Representative Member of the Board of the Company (current position)



Sachiko Oonishi

Executive Member of the Board
Executive Vice President, CCXO, and Co-CAIO

April 1989 Joined Nippon Telegraph and Telephone Corporation (currently NTT, Inc.)
July 2012 General Manager in charge of the New Business Development Headquarters of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
July 2014 General Manager of Stadium Wi-Fi Promotion Office of NTT Broadband Platform, Inc.
July 2016 Vice President of Strategic Business Development of the Company
June 2020 Member of the Board, Head of Third Business Solutions, Business Solution Division of NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.)
June 2021 Senior Vice President, Head of Third Business Solutions, Business Solution Division of NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.)
June 2023 Executive Vice President, Head of Research and Development Market Strategy Division of the Company
June 2024 Executive Member of the Board, Executive Vice President, Head of Research and Development Market Strategy Division of the Company (current position)



Patrizio Mapelli

Member of the Board

September 1982 Joined Olivetti
July 1995 Senior Partner of Ernst & Young
July 2000 Vice President of A. T. Kearney
October 2002 Senior Partner of Value Partners S.p.A.
October 2002 CEO of Value Team S.p.A. (currently NTT DATA Italia S.p.A.)
January 2013 CEO of NTT DATA EMEA LTD.
April 2018 Chairman of the Board of NTT DATA Italia S.p.A.
June 2020 Member of the Board of NTT DATA Corporation (currently NTT DATA Group Corporation)
September 2021 Director of the Board of NTT DATA Europe & Latam, S.L.U.
October 2022 Member of the Board of NTT DATA, Inc.
June 2025 Member of the Board of Nippon Telegraph and Telephone Corporation (currently NTT, Inc.) (current position)



Ken Sakamura

Outside /
Independent Member of the Board

April 2000 Professor of the Interfaculty Initiative in Information Studies and the Graduate School of Interdisciplinary Information Studies of the University of Tokyo
January 2002 Director of YRP Ubiquitous Networking Laboratory (current position)
April 2009 Director of Institute of Infrastructure Application of Ubiquitous Computing of the Interfaculty Initiative in Information Studies of the University of Tokyo
October 2014 President of Vitalizing Local Economy Organization by Open Data & Big Data (currently the Organization for Vitalization of Local Economy by Digital Transformation) (current position)
April 2017 Professor and Dean of Faculty of Information Networking for Innovation and Design of Toyo University, Head of collaboration Hub for University and Business, Faculty of Information Networking for Innovation and Design of Toyo University (current position)
June 2017 Emeritus Professor of the University of Tokyo (current position)
June 2019 Member of the Board of Nippon Telegraph and Telephone Corporation (currently NTT, Inc.) (current position)
August 2019 President of Association for IoT Services Coordination (current position)
June 2026 Director of Digital Garage, Inc. (current position)



Koichiro Watanabe

Outside /
Independent Member of the Board

April 1976 Joined The Dai-ichi Mutual Life Insurance Company (currently Daiichi Life Group, Inc.)
April 2010 Representative Director, President of The Dai-ichi Life Insurance Company, Limited (currently Daiichi Life Group, Inc.)
October 2016 Representative Director, President of Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.) Representative Director, President of The Dai-ichi Life Insurance Company, Limited (A new company that took over the domestic life insurance business)
April 2017 Representative Director, Chairman of the Board of Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.) Representative Director, Chairman of the Board of The Dai-ichi Life Insurance Company, Limited
June 2020 Director, Chairman of the Board of Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.)
June 2022 Member of the Board of Nippon Telegraph and Telephone Corporation (currently NTT, Inc.) (current position)
April 2023 Director of Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.), Special Adviser of The Dai-ichi Life Insurance Company, Limited (current position)
June 2024 Executive Director of Oriental Land Co., Ltd. (current position)

4 Building and Executing the Value Creation Story

Corporate Governance for Continuous Self-Innovation

- Dialogue with Outside Members of the Board
- Members of the Board
- Skills of Members of the Board
- Strengthening Corporate Governance
- Board of Directors
- Audit and Supervisory Committee
- Nomination Committee, Compensation Committee, etc.
- Officer Compensation
- Risk Management
- Internal Audit, Corporate Ethics, and Compliance
- Other Governance-Related Matters

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Noriko Endo

Outside /
Independent Member of the Board

June 1994 Joined DIAMOND Inc.
March 2006 Deputy Editor of Diamond Weekly of DIAMOND Inc.
April 2015 Project Professor of Keio University
June 2016 Member of the Board of Directors of NTT DOCOMO, INC.
July 2018 Director of AIN HOLDINGS INC. (current position)
June 2019 Director of Hankyu Hanshin Holdings, Inc. (current position)
June 2021 Director of Japan Elevator Service Holdings Co., Ltd. (current position)
June 2022 Member of the Board of Nippon Telegraph and Telephone Corporation (currently NTT, Inc.) (current position)
April 2024 Professor of Research Council of Waseda University (current position)



Natsuko Takei

Outside /
Independent Member of the Board

April 1983 Joined Sony Corporation (currently Sony Group Corporation)
June 2013 SVP, Corporate Executive Officer, Head of Legal Division of Sony Corporation (currently Sony Group Corporation)
August 2013 SVP, Corporate Executive Officer, Head of Legal Division and Head of Compliance Division of Sony Corporation (currently Sony Group Corporation)
April 2019 Senior Vice President, Senior General Manager of Legal, Compliance and Privacy Department of Sony Corporation (currently Sony Group Corporation)
April 2020 Senior Vice President, Senior General Manager of Legal Department of Sony Corporation (currently Sony Group Corporation)
June 2021 Executive Vice President, Senior General Manager of Legal Department of Sony Group Corporation
June 2023 Member of the Board of Tokyo Metro Co., Ltd. (current position)
June 2024 Member of the Board of Nippon Telegraph and Telephone Corporation (currently NTT, Inc.) (current position)



Miho Hanafusa

Outside /
Independent Member of the Board

April 1989 Joined Mitsubishi Kasei Corporation (currently Mitsubishi Chemical Corporation)
April 2009 General Manager of Commercialization Promotion Department of Mitsubishi Chemical Science and Technology Research Center, Inc. (currently Mitsubishi Chemical Corporation)
April 2010 Deputy Secretary General of Global Compact Network Japan Group Manager of KAITEKI Group, Corporate Strategy Office of Mitsubishi Chemical Holdings Corporation (currently Mitsubishi Chemical Group Corporation)
September 2014 Administrative Deputy Chief of the Center for Personnel Interchanges between the Government and Private Entities of Cabinet Office, Deputy Director General for Gender Equality Bureau of Cabinet Office, Deputy Secretary General of the Promotion Office for Creating a Society in Which All Women Shine of Cabinet Secretariat
October 2016 Group Manager, Functional Chemical Planning Office, Functional Chemical Division of Mitsubishi Chemical Corporation
April 2017 Senior Associate Director, General Manager of Information, Electronics and Display Planning Department of Mitsubishi Chemical Corporation
April 2018 Executive Officer, General Manager of Information, Electronics and Display Planning Department of Mitsubishi Chemical Corporation
April 2019 Executive Officer, General Manager of Development Division, General Manager of Research Promotion Department of Mitsubishi Chemical Corporation
October 2020 Executive Management Position, General Manager of Research Promotion Department of Mitsubishi Chemical Corporation
April 2021 President of Mitsubishi Chemical Research Corporation
March 2026 Director of Sumitomo Heavy Industries, Ltd. (current position)
June 2026 Member of the Board of the Company (current position)
June 2026 Member of the Board of Nittera Co., Ltd. (current position)

Audit and Supervisory Committee Members

(As of the end of June 2026)



Kanae Takahashi

Member of the Board
Full-time Audit and Supervisory Committee Member

April 1987 Joined Nippon Telegraph and Telephone Corporation (currently NTT, Inc.)
July 2013 Deputy Head of the Internal Control Office of the General Affairs Department of the Company
June 2014 Head of the Internal Control Office of the General Affairs Department of the Company
June 2016 Executive Manager of the Kanagawa Division and General Manager of the Kanagawa Branch of the Kanagawa Division, Member of the Board of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
June 2016 Executive Manager of the Kanagawa Division and General Manager of the Kanagawa Branch of the Kanagawa Division, Member of the Board of NTT EAST-MINAMI KANTO CORPORATION
June 2019 Executive Vice President, Executive Manager of the Corporate Strategy Planning Department and the NW Facilities Business Department, Member of the Board of NTT InfraNet Co., Ltd. (currently NTT INFRASTRUCTURE NETWORK CORPORATION)
June 2020 Full Time Audit & Supervisory Board Member of the Company Auditor, NTT, Inc. (currently NTT DATA, Inc.)
June 2025 Member of the Board, Full-time Audit and Supervisory Committee Member of the Company (current position)



Kensuke Koshiyama

Outside / Independent Member of the Board
Full-time Audit and Supervisory Committee Member

April 1984 Joined Board of Audit of Japan
December 2016 Senior ASG of Secretariat of Board of Audit of Japan
April 2017 Director-General of 2nd Bureau of Board of Audit of Japan
April 2018 Deputy Secretary-General of Board of Audit of Japan
December 2018 Secretary-General of Board of Audit of Japan
June 2022 Full-Time Audit & Supervisory Board Member of Nippon Telegraph and Telephone Corporation (currently NTT, Inc.)
June 2025 Member of the Board, Full-time Audit and Supervisory Committee Member of the Company (current position)



Takashi Nakamura

Member of the Board
Full-time Audit and Supervisory Committee Member

April 1987 Joined Nippon Telegraph and Telephone Corporation (currently NTT, Inc.)
October 2002 General Manager in charge of Fourth Department of the Company
April 2005 General Manager in charge of Finance Department of Nippon Telegraph and Telephone West Corporation (currently NTT WEST, Inc.)
July 2008 General Manager in charge of Accounting Business Department of NTT BUSINESS ASSOCIE Corporation (currently NTT ExCPartner Corporation)
July 2011 Vice President of Finance and Accounting of the Company
June 2016 Senior Vice President, Head of Finance Department of NTT DATA Corporation (currently NTT DATA Group Corporation)
June 2021 Executive Vice President in charge of supervising Finance Business of NTT FINANCE CORPORATION
July 2021 Executive Vice President, Senior Executive Manager of Finance and Accounting Business Headquarters of NTT FINANCE CORPORATION
June 2022 Senior Executive Vice President, Senior Executive Manager of Finance and Accounting Business Headquarters of NTT FINANCE CORPORATION
June 2026 Member of the Board, Full-time Audit and Supervisory Committee Member of the Company (current position)



Hideki Kanda

Outside / Independent Member of the Board
Audit and Supervisory Committee Member

April 1977 Research Assistant of Faculty of Law of the University of Tokyo
April 1980 Lecturer of Faculty of Law of Gakushuin University
April 1982 Associate Professor of Faculty of Law of Gakushuin University
April 1988 Associate Professor of Faculty of Law of the University of Tokyo
April 1991 Associate Professor of Graduate Schools for Law and Politics of the University of Tokyo
May 1993 Professor of Graduate Schools for Law and Politics of the University of Tokyo
April 2016 Professor of Professional School of Law (Law School) of Gakushuin University
June 2016 Emeritus Professor of the University of Tokyo (current position)
June 2017 Director of Sumitomo Mitsui Trust Bank, Limited (current position)
June 2019 Audit & Supervisory Board Member of Nippon Telegraph and Telephone Corporation (currently NTT, Inc.)
June 2025 Member of the Board, Audit and Supervisory Committee Member of the Company (current position)



Kaoru Kashima

Outside / Independent Member of the Board
Audit and Supervisory Committee Member

November 1981 Joined Showa Audit Corporation (currently Ernst & Young ShinNihon LLC)
April 1985 Registered as a certified public accountant (registration up-to-date)
June 1996 Partner of Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)
June 2002 Senior Partner of ShinNihon & Co. (currently Ernst & Young ShinNihon LLC)
July 2006 In charge of personnel of HR Development Headquarters of ShinNihon & Co.
September 2010 Managing Director of Ernst & Young ShinNihon LLC
In charge of Corporate Culture Promotion Office
In charge of Public Relations Office
July 2012 General Manager of Knowledge Headquarters, Managing Director of Ernst & Young ShinNihon LLC
July 2013 Representative Director of Ernst & Young Institute Co., Ltd.
June 2019 Audit & Supervisory Board Member of Nippon Telegraph and Telephone Corporation (currently NTT, Inc.)
June 2019 Director of Sumitomo Mitsui Trust Bank, Limited
March 2020 Audit & Supervisory Board Member of Kirin Holdings Company, Limited (current position)
June 2021 Director of Sumitomo Mitsui Trust Holdings, Inc. (currently Sumitomo Mitsui Trust Group, Inc.) (current position)
June 2025 Member of the Board, Audit and Supervisory Committee Member of the Company (current position)

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Skills of Members of the Board



The fields considered especially necessary for realizing the NTT Group medium-term management strategy are defined as 1) Business Management, 2) Marketing/Global Business, 3) IT/AI/R&D, 4) Legal/Risk Management/Public Policy, 5) HR, and 6) Accounting/Finance. Individuals with experience and skills in each field are appointed as Members of the Board.

Skills Matrix

* As of the 41st Annual General Meeting of Shareholders held in June 2026.

		Name	Age	Current Position and Responsibilities		Field					
						Business Management	Marketing/Global Business	IT/AI/R&D	Legal/Risk Management/Public Policy	HR	Accounting/Finance
Members of the Board (excluding Audit and Supervisory Committee Members)	1	Jun Sawada	70 years old	Chairman and Member of the Board		●	●	●		●	●
	2	Akira Shimada	68 years old	Representative Member of the Board President and CEO		●	●		●	●	●
	3	Riaki Hoshino	60 years old	Representative Member of the Board Senior Executive Vice President / CTO		●	●	●	●		●
	4	Yutaka Sasaki	60 years old	Representative Member of the Board Senior Executive Vice President / CFO	New election	●	●	●		●	●
	5	Sachiko Oonishi	59 years old	Executive Member of the Board Executive Vice President / CCXO / Co-CAIO		●	●	●			
	6	Patrizio Mapelli	71 years old	Member of the Board	Foreign national	●	●	●			
	7	Ken Sakamura	74 years old	Member of the Board	Outside Independent	●	●	●			
	8	Koichiro Watanabe	73 years old	Member of the Board	Outside Independent	●	●				●
	9	Noriko Endo	58 years old	Member of the Board	Outside Independent	●		●	●		
	10	Natsuko Takei	65 years old	Member of the Board	Outside Independent	●	●		●		
	11	Miho Hanafusa	61 years old	Member of the Board	New election Outside Independent	●		●		●	
Members of the Board who are Audit and Supervisory Committee Member	1	Kanae Takahashi	62 years old	Member of the Board (Full-time Audit and Supervisory Committee Member)				●	●	●	●
	2	Kensuke Koshiyama	66 years old	Member of the Board (Full-time Audit and Supervisory Committee Member)	Outside Independent				●	●	●
	3	Takashi Nakamura	62 years old	Member of the Board (Full-time Audit and Supervisory Committee Member)	New election	●			●	●	●
	4	Hideki Kanda	72 years old	Member of the Board (Audit and Supervisory Committee Member)	Outside Independent				●	●	●
	5	Kaoru Kashima	68 years old	Member of the Board (Audit and Supervisory Committee Member)	Outside Independent				●	●	●

Skills Relating to Sustainability

As set out in our Medium-Term Management Strategy, sustainability is positioned at the core of our strategy. Accordingly, sustainability is considered a vital skill that all Members of the Board should possess and demonstrate.

* Up to five fields in which particular expectations are placed on each Member of the Board are listed. The above table does not represent all knowledge and experience possessed by each Member of the Board.

* CEO: Chief Executive Officer, CTO: Chief Technology Officer, CFO: Chief Financial Officer, CCXO: Chief Customer Experience Officer, Co-CAIO: Co-Chief Artificial Intelligence Officer

Definition of Each Field

Business Management: The skill to accurately identify opportunities and risks from a medium- to long-term perspective, contribute to resolving social issues toward the realization of a sustainable society, and exercise appropriate decision-making and supervisory functions to enhance corporate value.

Marketing/Global Business: The skill to promote sustainable business growth through enhanced customer experience based on knowledge of marketing and business strategy, as well as the skill to expand business in global markets through knowledge of overseas business management and business environments.

IT/AI/R&D: The skill to drive the creation of business models and the innovation of business processes based on knowledge of AI and promote the enhancement of corporate value by strengthening market competitiveness and governance.
The skill to drive innovation through basic research and applied development toward the creation of new value centered on IOWN and the development of new technologies, products, and services.

Legal/Risk Management/Public Policy: The skill to ensure thorough compliance with applicable laws and appropriately execute and supervise risk management, as well as the skill to promote business operations appropriately in light of domestic and international laws, regulations, and policies.

HR: The skill to promote sustainable corporate growth by formulating and executing a talent strategy aligned with the management strategy.
The skill to enhance employee experience in order to advance customer experience.

Accounting/Finance: The skill to support sustainable corporate growth through knowledge of financing, capital management, cash flow optimization, and appropriate investment strategies.

The skill to ensure financial soundness through knowledge and experience in financial reporting, cost management, and tax strategy.

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Strengthening Corporate Governance

Basic Views on Corporate Governance

NTT believes that, in order to maximize corporate value while meeting the expectations of various stakeholders, including shareholders and other investors, as well as customers, business partners, and employees, it is important to strengthen its corporate governance system so that corporate governance functions effectively. Accordingly, NTT is following the fundamental policies of ensuring sound management, realizing appropriate decision-making and business execution, clarifying accountability, and ensuring thorough compliance.

Further information on our corporate governance is available in our Corporate Governance Report.

 [Learn more: Corporate Governance Report](#)

History of Enhancing Corporate Governance

1985	Appointment of multiple Outside Members of the Board
2003	Increase in the number of Audit & Supervisory Board Members from 4 (2 internal, 2 outside) to 5 (3 internal, 2 outside)
2005	Establishment of a Nomination Committee and Compensation Committee
2006	Increase in the number of Outside Audit & Supervisory Board Members from 2 to 3 Appointment of an Audit & Supervisory Board Member with financial expertise
2011	Appointment of first female officer (Outside Audit & Supervisory Board Member)
2015	Establishment of independence standards for independent Members of the Board and independent Audit & Supervisory Board Members
2018	Appointment of 2 female directors (1 internal, 1 outside), a first for the Company. Increase in the number of Outside Members of the Board from 2 to 4
2019	Evaluation of the effectiveness of the Board of Directors conducted by questionnaire
2020	Increase in the ratio of Outside Members of the Board from 27% to 50%; introduction of an executive officer system (separation of decision-making/supervisory functions related to management from business execution)
2021	Increase in the ratio of performance-linked compensation from 30% to 50%; reorganization of the Nomination and Compensation Committee into separate Nomination and Compensation Committees, with an increase in the number of Outside Members of the Board on each from 2 to 3 Transfer of the Sustainability Committee under the Executive Officers Meeting to a Committee reporting directly to the Board of Directors
2022	Increase in the ratio of female Members of the Board, Audit & Supervisory Board Members, and executive officers to at least 30%. Reorganization of the Internal Control Office into an Internal Audit Department reporting directly to the President
2025	Transition to a Company with an Audit and Supervisory Committee Appointment of one foreign-national Member of the Board following the April 2024 amendment to the NTT Act Revision of the performance-linked proportion of compensation for the Representative Member of the Board and President and the Representative Member of the Board and Senior Executive Vice President (from 50% to 60%)

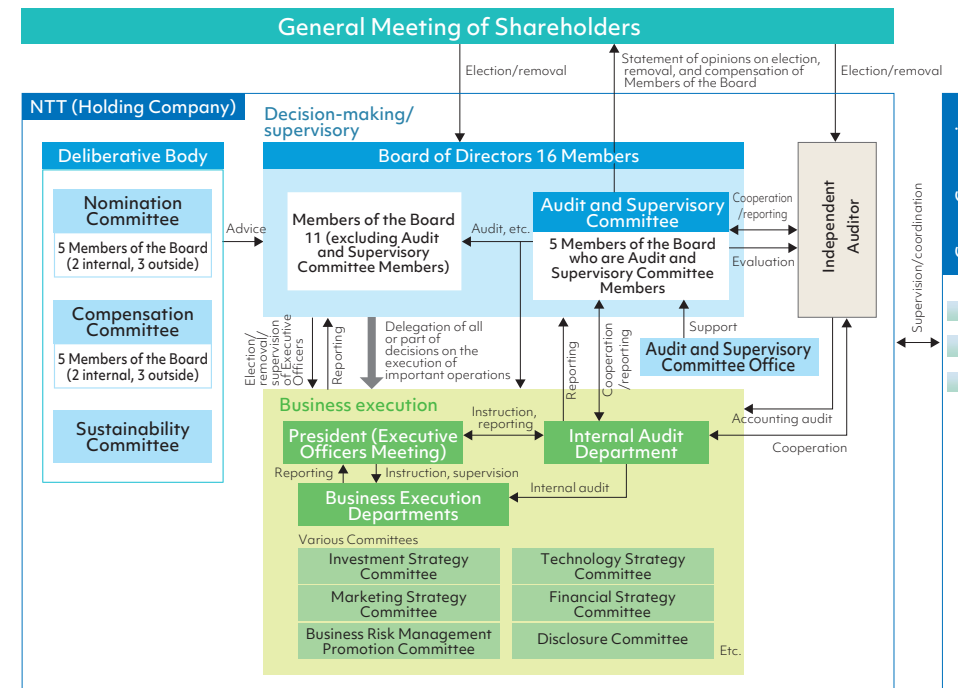


Since its privatization in 1985, NTT has worked to strengthen corporate governance in order to maximize corporate value while meeting the expectations of a wide range of stakeholders, including shareholders and other investors, customers, business partners, and employees.

Corporate Governance Structure

NTT has determined that an audit and supervision system overseen by an Audit and Supervisory Committee, which includes independent Outside Members of the Board, is an effective mechanism for supervising management. Accordingly, with the aim of further enriching discussions on management policies and strategies, further strengthening the Board of Directors' supervisory function, and establishing a governance structure that is easily understood by overseas investors and others as a global company, NTT transitioned to a company with an Audit and Supervisory Committee in June 2025.

NTT has strengthened its ability to appropriately supervise business execution by appointing independent Outside Members of the Board (excluding Audit and Supervisory Committee Members). Further, by introducing an executive officer system, NTT has established a framework that clearly separates the decision-making and supervisory functions of the Board of Directors from the business execution functions of executive officers, thereby improving management's agility. Additionally, NTT has voluntarily established a Nomination Committee and a Compensation Committee, each consisting of five Members of the Board, including three independent Outside Members of the Board, to further enhance the objectivity and transparency of decisions regarding nominations and compensation, and has determined that the governance functions under the structure of a company with an Audit and Supervisory Committee are sufficiently effective.



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Board of Directors



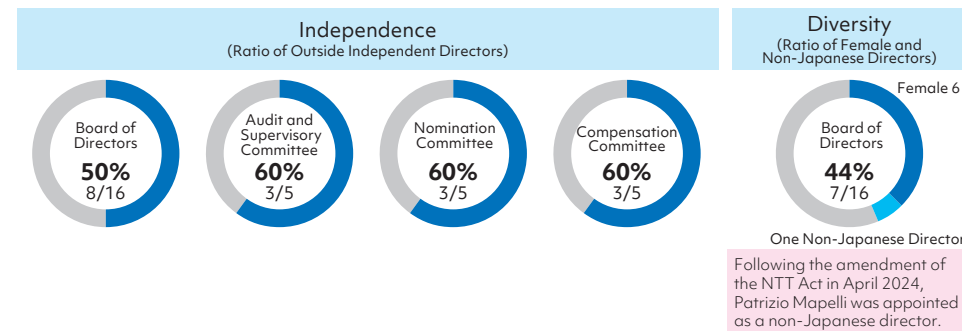
The functions of the Board of Directors are to discuss the Company's medium- to long-term strategy and direction and to supervise and monitor management's execution of business. The Board also conducts discussions with a view to appropriate decision-making.

Composition of the Board of Directors

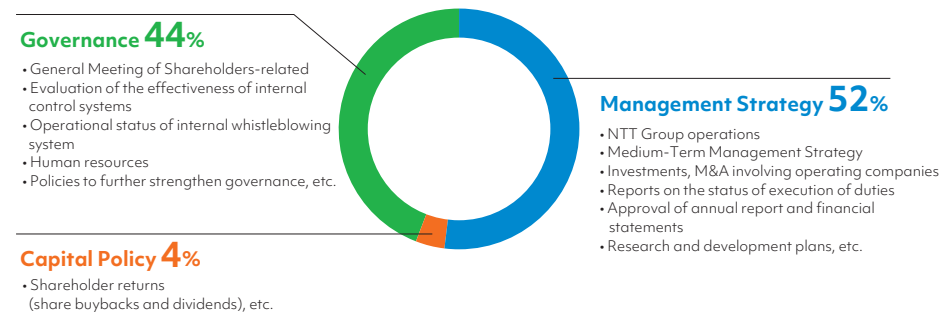
Chair: Jun Sawada (Member of the Board, Chairman)
 Number of Members: 16 (including 8 Outside Members of the Board)
 Term of Office: 1 year
 Frequency: In principle, once a month (with extraordinary meetings convened as needed)

By holding regular meetings of the Board of Directors and opinion exchange meetings on a regular basis, the Board discusses Group management strategies and makes decisions on matters stipulated by laws and regulations and on important matters related to company management and Group management. The Board also supervises the performance of duties by Members of the Board and Executive Officers through such means as receiving regular reports from them on the status of the performance of their duties. Each Outside Independent Member of the Board (excluding Audit and Supervisory Committee Members) has extensive experience and a high level of integrity and insight. NTT therefore expects them to contribute to strengthening the supervisory function for business execution and to provide advice from a wide-ranging managerial perspective.

Independence and Diversity of Members of the Board



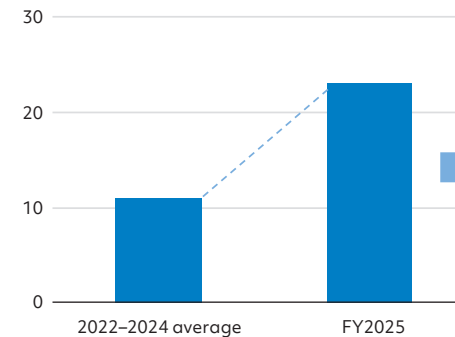
Breakdown of Agenda Items at Meetings of the Board of Directors, etc.



Shift Toward Strategic Discussion

In June 2025, following the transition to a company with an Audit and Supervisory Committee, we proceeded with the delegation of authority over business execution. As a result, the number of discussions on our medium- to long-term strategy and direction increased from an average of 11 per year over the three years before the transition to 23 in 2025.

Number of Discussions on Strategy and Related Matters



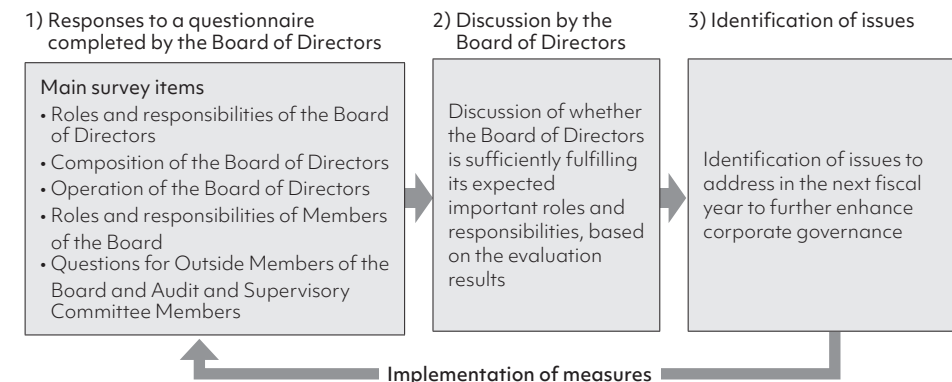
Main Topics Discussed in FY2025

- Business conditions and future strategies of principal companies in each business segment
- Progress of IOWN (including advances in photonic-electronics convergence devices) and future strategies
- Approach to enhancing AI governance
- Progress in improving communication quality and future strategies
- Partial revision of the Medium-Term Management Strategy
- Etc.

Enhancing Corporate Governance Through Board Effectiveness Evaluation

We evaluate the Board's effectiveness once a year and enhance corporate governance through a PDCA cycle with the aim of strengthening governance by continuously improving the effectiveness of the Board of Directors.

Method of Conducting the Effectiveness Evaluation



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Board of Directors



NTT aims to strengthen governance through the continuous enhancement of the effectiveness of the Board of Directors. To that end, NTT engages a third-party organization once a year to conduct a survey of all Members of the Board regarding the operation of the Board of Directors.

Board Effectiveness Evaluation and Improvement Initiatives

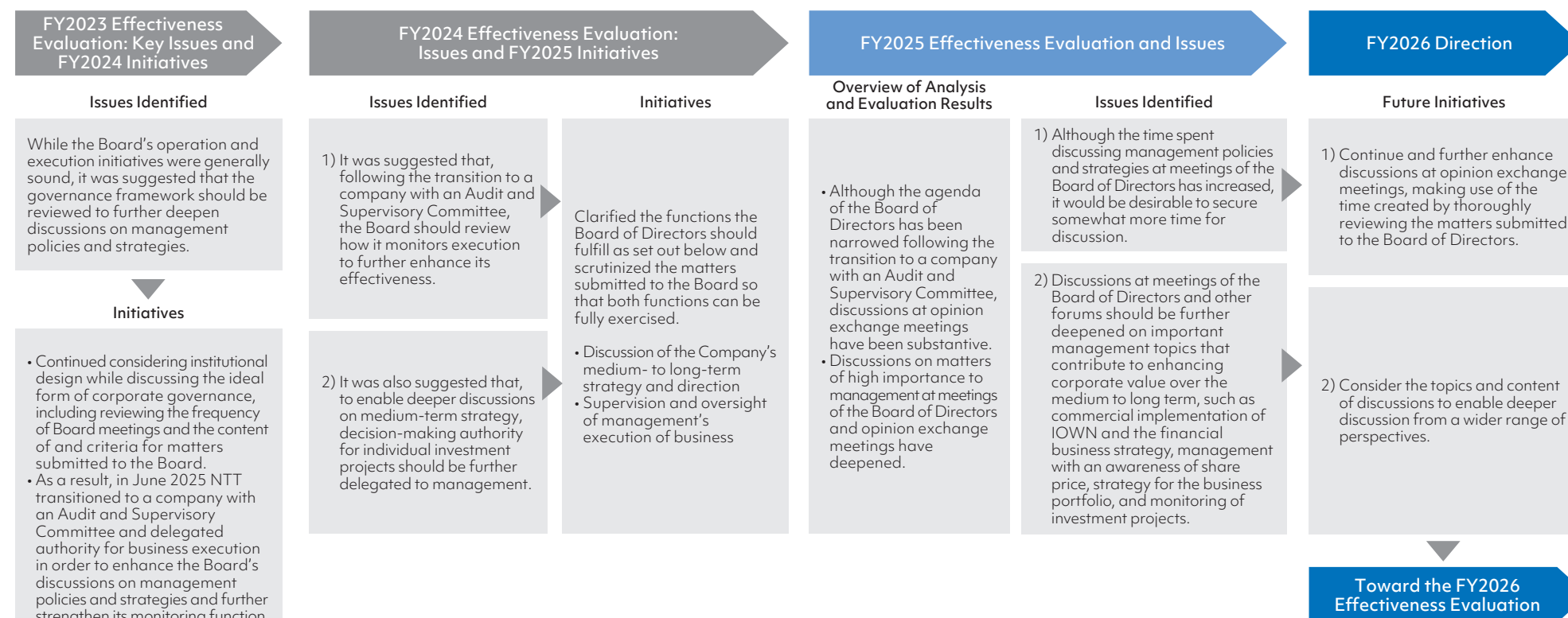
Analysis and Evaluation of Board Effectiveness and the Results

The survey evaluates the Board's effectiveness through questions covering its roles and responsibilities, composition, operations, and satisfaction. An overview of the results for FY2025 is provided below. The distribution of the survey and the compilation and analysis of the responses are also entrusted to the external evaluator.

Overview of Analysis and Evaluation Results

As in the previous fiscal year, the majority of responses to all questions were positive, and all Members of the Board responded positively to the question of whether the effectiveness of the Board of Directors is being ensured.

This confirmed that the important roles and responsibilities expected of the Board of Directors are being sufficiently fulfilled, and the Board can be assessed as functioning effectively. The survey provides individual officers the opportunity to state their reasons for not rating a particular item highly. Many of these comments acknowledged the current structure and operations and previous initiatives to a certain extent, while primarily offering suggestions for further improvement.



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Audit and Supervisory Committee

» The Audit and Supervisory Committee conducts effective audits that combine the independence of its Outside Members of the Board with the extensive information-gathering capabilities of its inside Members of the Board.

Composition and Activities of the Audit and Supervisory Committee

Number of Members: 5 (including 3 Outside Members of the Board)
Term of Office: 2 years
Frequency: 23 meetings (FY2025)*
* Includes 7 meetings of the Audit & Supervisory Board held before the transition to a company with an Audit and Supervisory Committee.

Main Activities in FY2025

In FY2025, under the Medium-Term Management Strategy, business activities were conducted to accelerate value creation in growth areas, including the social implementation of AI and IOWN, and to contribute to the sustainability of the planet. In accordance with the audit plan, the Audit and Supervisory Committee, in addition to conducting audits pursuant to laws and regulations, conducted focused audits of important matters, including the progress of the Medium-Term Management Strategy, Group governance, compliance, strengthening of the business foundation, information security, and responses to sustainability issues. Furthermore, the Audit and Supervisory Committee strived to conduct audits flexibly in response to events and changes that occurred during the period and to conduct effective audits based on dialogue between management and investors.

Evaluation of the Effectiveness of the Audit and Supervisory Committee

We have conducted effectiveness evaluations continuously since FY2018, covering the Audit & Supervisory Board before the transition to a company with an Audit and Supervisory Committee and the Audit and Supervisory Committee following the transition. The primary objectives of the FY2025 evaluation were to review the year’s audit activities, incorporate the findings into the audit plan for the following fiscal year, and improve audit quality. For the evaluation of effectiveness for FY2025, in addition to questionnaires and interviews with all Members of the Board who are Audit and Supervisory Committee Members and an analysis of activities based on various materials relating to audit activities, interviews were conducted with two individuals with whom collaboration is extremely important: an Outside Member of the Board (who is not a member of the Audit and Supervisory Committee) and the Head of the Internal Audit Department, to verify the actual state of that collaboration.

To ensure anonymity and introduce an objective perspective, a third-party organization was used to conduct the questionnaires and interviews and to analyze the results. The primary evaluation items were the audit plan; advice to senior management and audits of business execution; the Group’s audit system; responses to fraud; cooperation among the three audit functions; and the operation of the Audit and Supervisory Committee. In the analysis and evaluation, consideration was given not only to changes over time but also to the status of improvements in issues identified for further enhancement of effectiveness and to the status of audits, including priority audit items. As a result of discussion and verification by the Audit and Supervisory Committee, and in light of the appropriate transition and succession from the Audit & Supervisory Board during the year and the Committee’s subsequent operation, it was concluded that the effectiveness of the Audit and Supervisory Committee was ensured.

Overview and Results of Audit and Supervisory Committee Activities

Activities	Purpose/Overview of Activities	Number of Meetings
Audit and Supervisory Committee	In accordance with the audit plan, the Audit and Supervisory Committee, in addition to conducting audits pursuant to laws and regulations, conducted focused audits of the progress of the Medium-Term Management Strategy, initiatives to maintain and enhance corporate governance (including that of domestic and overseas subsidiaries), the status of thorough compliance, further strengthening of the business foundation, initiatives related to information security, and responses to sustainability-related issues.	23*
Audit Coordination Meetings	Collected, shared, and confirmed information by receiving explanations from management on agenda items submitted to the Executive Officers Meeting.	32
Exchange of Opinions with Representative Members of the Board, etc.	Attended meetings of the Board of Directors and other important meetings, held exchanges of opinions with Representative Members of the Board and Outside Independent Members of the Board, and conducted interviews with organizational heads and other officers.	49
Exchange of Opinions with the Independent Auditor	Ensured proper accounting audits by continuously confirming audit methods and results through the review of audit status and discussions on key audit matters.	13
Meetings to Exchange Opinions with Representative Directors of Group Companies	Held exchanges of opinions with Representative Members of the Board, senior management, and Audit & Supervisory Board Members of Group companies, including overseas subsidiaries, and conducted on-site audits of management at each company.	77

* Includes 7 meetings of the Audit & Supervisory Board held before the transition to a company with an Audit and Supervisory Committee.

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Nomination Committee, Compensation Committee, etc. >>

NTT has voluntarily established a Nomination Committee and a Compensation Committee, each consisting of five Members of the Board, including three Independent Outside Members of the Board, to further increase the objectivity and transparency of decision-making on nominations and compensation.

Nomination Committee

Chairperson: Akira Shimada (Representative Member of the Board, President)
Number of Members: 5 (including 3 Outside Members of the Board)
Term of Office: 1 year
Frequency: 6 meetings (FY2025)

With the aim of further strengthening the independence, objectivity, and accountability of decision-making by the Board of Directors on the nomination of officers and related matters, NTT has voluntarily established the Nomination Committee as a preliminary deliberative body of the Board of Directors, thereby enhancing the effectiveness of governance. In FY2025, the Committee engaged in active discussions on matters such as the appointment of officers and succession planning (all members attended every meeting).

Overview

Matters for Prior Deliberation	(1) Policies with respect to the appointment and dismissal of Members of the Board and executive officers of the whole Group, and the nomination of candidates (2) Matters related to the appointment and dismissal of Members of the Board (3) Matters related to the selection and dismissal of representative Members of the Board of major Group companies (4) Selection and dismissal of representative Members of the Board and other named roles of Members of the Board (5) Selection and dismissal of the Chairman (6) The order of Members of the Board to assume the responsibilities of President of the Company in the event that anything occurs to the President (7) Determination of the allocation of responsibilities for Members of the Board and assignment of employee duties (8) Appointment and dismissal of executive officers and assignment of duties (9) In addition to the foregoing matters, other nomination-related matters regarding Members of the Board, executive officers and others, for which the committee receives requests for deliberation from the Board of Directors
Specifically Delegated Matters	Matters specifically delegated by the Board of Directors regarding the nomination of Members of the Board, Executive Officers and others

Succession Planning

With respect to successor candidates for positions such as the CEO, NTT believes it is important to secure candidates who can respond to the rapid pace of technological innovation, market trends, and changes in the business environment. By ensuring diversity through broad job experience and appointments to important posts, NTT develops candidates with outstanding character and insight who can be appointed in step with the times. Appointments are decided by the Board of Directors following deliberation by the Nomination Committee, which serves as a preliminary deliberation body of the Board of Directors.

NTT selects future management candidates regardless of age, gender, or field of expertise. Through development at NTT University, a program for developing management candidates, NTT fosters diverse individuals who have the ambition to lead NTT's transformation.

 [Learn more: Developing next-generation management leaders \(NTT University\) >>P.55](#)

Compensation Committee

Chairperson: Akira Shimada (Representative Member of the Board, President)
Number of Members: 5 (including 3 Outside Members of the Board)
Term of Office: 1 year
Frequency: 2 meetings (FY2025)

With the aim of further strengthening the independence, objectivity, and accountability of decision-making by the Board of Directors on the compensation of officers and related matters, NTT has voluntarily established the Compensation Committee as a preliminary deliberative body of the Board of Directors, thereby enhancing the effectiveness of governance. In FY2025, the Committee engaged in active discussions on matters such as the structure of the officer compensation system (all members attended every meeting).

Overview

Matters for Prior Deliberation	(1) Policies for determining compensation of Members of the Board and executive officers, and composition and levels of compensation (2) In addition to the foregoing matters, other compensation-related matters regarding Members of the Board and executive officers, for which the committee receives requests for deliberation from the Board of Directors
Specifically Delegated Matters	(1) Ratios, calculation methods and amounts of compensation for each individual Member of the Board and executive officers (2) Other matters that are specifically delegated by the Board of Directors regarding the determination of compensation-related decisions of Members of the Board and executive officers

Sustainability Committee

In recognition that responding to sustainability issues is an important management challenge, and with the aim of strengthening the Board of Directors' supervisory function over sustainability initiatives, NTT has voluntarily established a Sustainability Committee as a preliminary deliberation body of the Board of Directors. The Committee discusses the NTT Group's basic sustainability strategy, the status of its activities, and information disclosure, and promotes related initiatives.

For details of the structure for promoting sustainability initiatives, please see [>>P.35](#)

Executive Officers Meeting

Important corporate matters are, in principle, discussed in advance at the Executive Officers Meeting, which consists of Executive Officers and others, and are decided thereafter. The Executive Officers Meeting is held about once a week. To improve transparency in decision-making, one Member of the Board who is an Audit and Supervisory Committee Member attends the Executive Officers Meeting.

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Officer Compensation

Officer Compensation Determination Policy and Process

The policy for determining compensation for Members of the Board (excluding Audit and Supervisory Committee Members), including the composition and levels of compensation, is decided by the Board of Directors following deliberation by the Compensation Committee, in order to ensure objectivity and transparency. Moreover, decisions on the composition ratios, calculation methods, and individual amounts of compensation are delegated by the Board of Directors to the Compensation Committee. The reason for this delegation is that the Compensation Committee is composed of two Representative Members of the Board and three Outside Members of the Board, and is therefore considered able to make appropriate judgments while incorporating an external perspective and taking a comprehensive view of NTT's overall performance.

The individual compensation of Members of the Board (excluding outside Members of the Board and Members of the Board who are Audit and Supervisory Committee Members) is structured as follows.

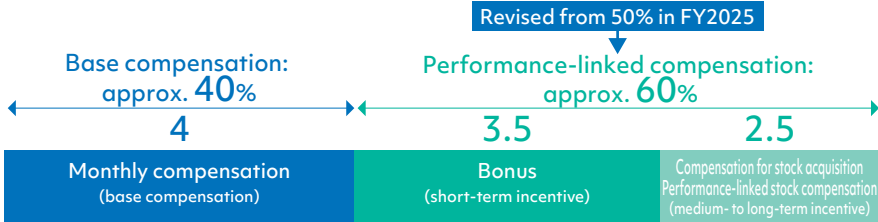
Compensation for Members of the Board

Base salary	Monthly salary	• Base compensation is a fixed monthly compensation determined according to the scope of roles and responsibilities of each position.
Performance-linked Compensation	Bonus (short-term incentive)	• A bonus is paid in June each year, taking into account NTT's business results for the current fiscal year. • Performance indicators are set based on the targets set forth in the Medium-Term Management Strategy and used for evaluation.
	Compensation for stock acquisition Performance-linked stock compensation (medium- to long-term incentive)	Board Members' Shareholding Association • Members of the Board purchase NTT shares through the Board Members' Shareholding Association using stock acquisition compensation paid monthly. All shares purchased are held throughout their term of office. Performance-linked stock compensation • Using a trust established by NTT, points are granted each June based on position. In June of the fiscal year following the conclusion of the Medium-Term Management Strategy, a performance-linked coefficient is determined based on the degree of achievement of the performance indicators. The number of shares to be granted is then calculated by multiplying the cumulative number of points by this coefficient. • Shares are granted upon retirement.
Cumulative Points for the Two Fiscal Years from FY2024 to FY2025		
At the end of FY2027 (the final fiscal year under the Medium-Term Management Strategy prior to the revision), the number of shares to be granted is determined by multiplying the cumulative points by a performance-linked coefficient based on the degree of achievement of the financial targets and other factors set out in the Medium-Term Management Strategy before it was revised.		
Cumulative Points for the Five Fiscal Years from FY2026 to FY2030		
The number of shares to be granted is determined by multiplying the cumulative points by a performance-linked coefficient based on the degree of achievement of the financial targets and other factors at the end of FY2030 (the final fiscal year following this revision).		



NTT positions its officer compensation system as an important mechanism for incentivizing officers in the execution of their duties and enhancing their motivation, with a view to improving medium- to long-term corporate value and achieving sustainable growth based on its strategy.

Compensation Mix for the Representative Member of the Board and President and Representative Member of the Board and Senior Executive Vice President



For other Members of the Board, the ratio is 50:30:20. When appointing non-Japanese officers and in similar cases, compensation levels and composition may be determined individually, taking into consideration responsibilities and prevailing market conditions.

Total Amount of Compensation, etc., for FY2025

Position	Number of recipients	Fixed	Short-Term	Medium- to Long-Term		Total compensation (Millions of yen)
		Base salary (Millions of yen)	Bonuses (Millions of yen)	Compensation for stock acquisition (Millions of yen)	Performance-linked stock compensation (Millions of yen)	
Members of the Board (excluding Audit and Supervisory Committee Members)	12	356	213	39	59	667
Members of the Board (Audit and Supervisory Committee Members)	5	137	—	—	—	137
Audit & Supervisory Board Members	5	43	—	—	—	43
Total (Of which outside officers)	22 (11)	536 (180)	213 (—)	39 (—)	59 (—)	847 (180)

Notes:

1. The amounts above include one Member of the Board and five Audit and Supervisory Board Members (including three outside Audit and Supervisory Board Members) who retired upon the conclusion of the 40th Ordinary General Meeting of Shareholders held on June 19, 2025. Note that on June 19, 2025, the Company transitioned from a company with an Audit & Supervisory Board to a company with an Audit & Supervisory Committee. The amount of compensation for Audit & Supervisory Board Members is the amount paid to the five Audit & Supervisory Board Members who stepped down upon the conclusion of the 40th Ordinary General Meeting of Shareholders held on June 19, 2025, for the period they were in office. For these five persons, after stepping down as Audit & Supervisory Board Members upon the conclusion of the same General Meeting of Shareholders, they newly assumed office as Members of the Board (Audit and Supervisory Committee Members); therefore, the amount and number of persons paid are included in the Audit & Supervisory Board Members for the period they served as such and in the Members of the Board (Audit and Supervisory Committee Members) for the period they served as such.

2. At the 40th Ordinary General Meeting of Shareholders held on June 19, 2025, it was resolved that compensation for Members of the Board (excluding Audit and Supervisory Committee Members) would be comprised of three components: (1) monetary compensation of up to 830 million yen per year (of which up to 200 million yen per year for outside Members of the Board); (2) amounts paid to Members of the Board (excluding outside Members of the Board and Members of the Board who are Audit and Supervisory Committee Members) as funds to acquire the Company's shares through the Board Members' Shareholding Association, etc. of up to 70 million yen per year and up to 825,000 shares per year; and (3) amounts contributed to the performance-linked stock compensation plan of up to the amount calculated by multiplying 150 million yen per year by the number of years in the target period (fiscal years corresponding to the period of the Company's medium-term management strategy) and up to 1,750,000 shares per year. At the conclusion of this General Meeting of Shareholders, there were 11 Members of the Board (excluding Audit and Supervisory Committee Members) (including five outside Members of the Board).

* Effective July 1, 2023, a 25-for-1 stock split of common stock was implemented, and the numbers of shares shown have been adjusted for the stock split.

3. The amount of performance-linked stock compensation for Members of the Board shown above (excluding outside Members of the Board and Members of the Board who are Audit and Supervisory Committee Members) is the amount recorded as an expense for point grants for the fiscal year under review.

4. The amount of compensation for Members of the Board who are Audit and Supervisory Committee Members was resolved to be up to 200 million yen per year at the 40th Ordinary General Meeting of Shareholders held on June 19, 2025. At the conclusion of this General Meeting of Shareholders, there were five Members of the Board who are Audit and Supervisory Committee Members.

5. Regarding Members of the Board (excluding outside Members of the Board and Members of the Board who are Audit and Supervisory Committee Members), assuming standard performance, the compensation ratio for the Representative Member of the Board, and President and the Representative Member of the Board and Senior Executive Vice President, is approximately 40:35:25 for monthly salary, short-term incentive, and medium- to long-term incentive. For other Members of the Board, the ratio is approximately 50:30:20.

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Officer Compensation



Following the revision of the Medium-Term Management Strategy announced on May 8, 2026 **▶ P.07**, the performance indicators for bonuses in FY2026 were revised.

Bonus Performance Indicators for FY2025

Category	Performance Indicators	Evaluation Weighting	Evaluation Method	FY2024 Results	FY2025 Results
Financial indicators	EBITDA	25%	Year-on-year improvement	¥3,239.3 bn	¥3,423.3 bn
	EPS (earnings per share)	10%		¥12.0	¥12.6

Category	Performance Indicators	Evaluation Weighting	Evaluation Method	FY2025 Targets	FY2025 Results
Financial indicators	EBITDA	25%	Achievement level of plan	¥3,390.0 bn	¥3,423.3 bn
	Operating profit	10%		¥1,770.0 bn	¥1,706.2 bn
	Overseas operating profit margin	10%		12.9%	11.7%
	ROIC for existing areas (return on invested capital)	5%		5.0%	4.3%
Sustainability indicators	GHG emissions	5%	Achievement level of plan	2.069 million tons or less	2.041 million tons
	Percentage of female employees among newly appointed managers	2.5%		30%	28%
	Employee engagement rate	2.5%		57%	64%
	Customer engagement	NPI 2.5% NPS 2.5%		70.5% (31.3)	71.9% (29.5)

Notes:

- The scope of aggregation for overseas operating profit margin is on a consolidated basis for NTT DATA Group. Calculation excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets.
- Existing areas refer to NTT DOCOMO's consumer telecommunications services, NTT EAST and NTT WEST.
- GHG emissions figures are preliminary and are calculated in accordance with GHG protocol Scope 1 & 2. The confirmed figure for FY2025 is 2.039 million tons.
- The scope of aggregation for the percentage of female employees among newly appointed managers is for NTT, NTT DOCOMO,* NTT EAST, NTT WEST, and NTT DATA Group.*
Figures for NTT DOCOMO include NTT DOCOMO BUSINESS. NTT DATA Group also includes figures for NTT DATA and NTT DATA, Inc.
- The employee engagement rate is the percentage of respondents who provide positive answers to the four indicators set as the NTT Group KPIs for measuring engagement. The scope of aggregation for the employee engagement rate includes NTT, NTT DOCOMO,* NTT EAST, NTT WEST, NTT DATA Group, NTT Urban Solutions, NTT Anode Energy, and their designated subsidiaries.**
* Figures for NTT DOCOMO include NTT DOCOMO BUSINESS.
** In addition to designated subsidiaries, the employee engagement survey is being expanded sequentially, and from fiscal year 2024, has also been conducted at overseas NTT Group companies.
- Customer engagement NPI (Next Purchase Intention) measures customers' intention to continue using services, and NPS® (Net Promoter Score®) * measures the degree to which customers recommend services to others. Customer engagement targets small- and medium-sized enterprise services and consumer services, which are the focus areas of NTT EAST, NTT WEST, and NTT DOCOMO.** (In FY2026 the scope is planned to be expanded to include services for large corporate customers.)
* Net Promoter Score and NPS are registered trademarks of Bain & Company, Inc., Fred Reichheld, and Satmetrix Systems, Inc. (currently NICE Systems, Inc.).
** Figures for NTT DOCOMO include NTT DOCOMO BUSINESS.

Bonus Performance Indicators for FY2026

Category	Performance Indicators	Evaluation Weight	Evaluation Method
Financial indicators	EBITDA	25%	Year-on-year improvement
	EPS (earnings per share)	10%	
	EBITDA	25%	Achievement level of plan
	Operating profit	10%	
	ROIC (excluding financial businesses)	7.5%	
Sustainability indicators	Capital expenditures	7.5%	Achievement level of plan
	Customer engagement	5%	
	GHG emissions	5%	
	Percentage of female employees among newly appointed managers	2.5%	
	Employee engagement rate	2.5%	

Notes:

- ROIC excludes NTT DOCOMO Financial Group consolidated figures.
- GHG emissions are for GHG protocol Scope 1 & 2.
- The scope of aggregation for the percentage of female employees among newly appointed managers is for NTT, NTT DOCOMO,* NTT EAST, NTT WEST, and NTT DATA Group.*
* Figures for NTT DOCOMO include NTT DOCOMO BUSINESS. NTT DATA Group also includes figures for NTT DATA and NTT DATA, Inc.
- The employee engagement rate is the percentage of respondents who provide positive answers to the four indicators set as the NTT Group KPIs for measuring engagement. The scope of aggregation for the employee engagement rate includes NTT, NTT DOCOMO,* NTT EAST, NTT WEST, NTT DATA Group, NTT Urban Solutions, NTT Anode Energy, and their designated subsidiaries.**
* Figures for NTT DOCOMO include NTT DOCOMO BUSINESS.
** In addition to designated subsidiaries, the employee engagement survey is being expanded sequentially, and from fiscal year 2024, has also been conducted at overseas NTT Group companies.
- Customer Engagement Indicator is calculated by using NPI (Next Purchase Intention) and NPS® (Net Promoter Score®)*. NPI is an index that measures continued usage intention and NPS® is an index that measures recommendation likelihood. The focus of NTT's customer engagement efforts is on services for small and medium-sized businesses, a key priority area for NTT EAST, NTT WEST, and NTT DOCOMO,** consumer services as well as NTT DATA and NTT DOCOMO BUSINESS's services targeted towards large enterprises.
* Net Promoter Score and NPS are registered trademarks of Bain & Company, Inc., Fred Reichheld, and Satmetrix Systems, Inc. (currently NICE Systems, Inc.).
** Figures for NTT DOCOMO include NTT DOCOMO BUSINESS.

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Risk Management

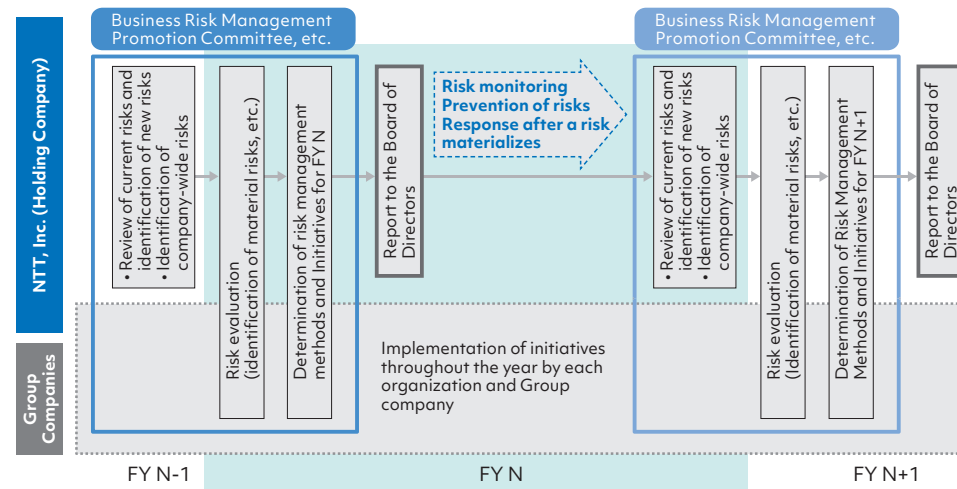


NTT comprehensively evaluates matters that may have a material impact on investors' decisions from the perspectives of the NTT Group's business environment, business strategy and operations, as well as risks relating to relationships with government, including regulatory matters. [Learn more](#) Risk management

Overview of Risk Management

The NTT Group has established Risk Management Rules with the aim of anticipating and preventing the materialization of risks, and minimizing losses should any risk materialize. Chaired by a senior executive vice president, the Group Business Risk Management Committee spearheads efforts to develop and operate a PDCA cycle for managing risk. During FY2025, the Group Business Risk Management Committee held two meetings, during which discussions were held regarding the identification of risks expected to have a company-wide impact and policies for managing such risks.

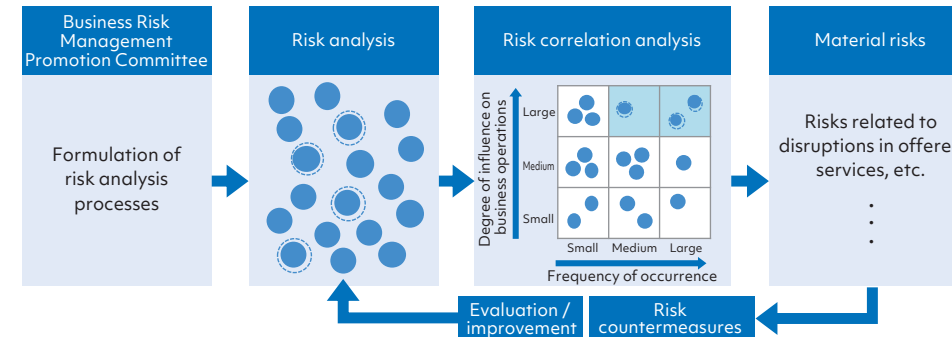
The NTT Group has also formulated the NTT Group *Business Risk Management Manual* and distributed it to each Group company in order to promote Group-wide risk management initiatives. Based on this manual and other documents, the NTT Group has defined advance measures for potential risks, Group-wide coordination methods and response policies in the event risks materialize, as well as information communication flows, and has established and operates systems that enable swift responses.



Risk Analysis and Identification of Material Risks

From time to time, the NTT Group reviews assumed risks and management policies based on changes in the social environment. In the identification of risks, we have formulated an analysis process for the risks faced by the NTT Group, and risk analysis is periodically implemented in accordance with these processes. In this way, company-wide risks are identified. In addition, correlation analyses are implemented for these risks. Those risks with the potential to have the greatest influence are specified as "material risks," and countermeasures are formulated.

Material Risk Identification Process



Disclosure of Material Risks and Other Risks

NTT discloses information in its Annual Securities Report on identified material risks and other risks, including their nature, potential impact on the business, and principal response policies.

FY2026 Risks [Learn more: Annual Securities Report](#)

Risk	Initiatives	Risk	Initiatives
Risks associated with the NTT Group's business strategies		Risks associated with business activities	
Risks related to the NTT Group's growth	See P.7, P.35, P.61, P.86, P.94	Risks related to disruptions in offered services	See P.79
Risks related to the environment	See P.37	Risks related to security incidents	See P.76
Risks related to Improving the customer experience (CX)	See P.63	Risks related to public relations	
Risks related to improving the employee experience (EX)	See P.51	Risks related to human rights	See P.60
Risks related to the business environment		Risks related to compliance	See P.94
Risks related to financial markets		Risks related to contracts	
Risks related to unforeseeable damage	See P.79	Risks related to inappropriate use of AI	See P.30
Risks related to geopolitical developments		Risks to the NTT Group's business related to regulatory compliance and the effect of government shareholdings	
Risks related to intellectual property	See P.73		

In addition, NTT enhanced the disclosures in the Sustainability-Related Principles and Initiatives section of its Annual Securities Report for the fiscal year ended March 31, 2026, by adding information on responses to risks and opportunities related to promoting the responsible use of AI.

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Internal Audit, Corporate Ethics, and Compliance



As the NTT Group takes on new challenges, it is essential—both in Japan and overseas—not only to comply with laws, regulations, social norms, and internal rules, but also to conduct business operations with integrity and efficiency, grounded in high ethical standards.

Status of Internal Audit

NTT has established Internal Audit Regulations that set forth fundamental matters concerning the implementation of internal audits. In addition, the company has established an Internal Audit Department (headed by an Executive Officer and under the direct authority of the President) in order to conduct audits independently of the audited units.

The Internal Audit Department, whose mission is to enhance the value of the NTT Group and contribute to the achievement of management objectives, evaluates the appropriateness and effectiveness of governance, risk management, and internal control processes and provides recommendations to management and relevant departments from an independent and objective standpoint in accordance with the Internal Audit Regulations. The Internal Audit Department also conducts risk-based internal audits, taking into consideration the business condition of NTT Group companies and other relevant factors. The Internal Audit Department periodically reports its internal audit plan and audit results to the Board of Directors and the Audit and Supervisory Committee and, as necessary, coordinates with the Audit and Supervisory Committee and the Independent Auditor. In addition, through testing of the development and operation of internal control systems related to financial reporting pursuant to the Financial Instruments and Exchange Act of Japan, the Internal Audit Department verifies their effectiveness and works to strengthen them.

[Learn more: Basic Policy on the Development of Internal Control Systems](#)

Corporate Ethics and Compliance

It is imperative to comply with the laws and regulations of countries and regions around the world and to conduct business with high ethical standards in order to promote sound corporate activities. Recognizing this, NTT has established the NTT Group Corporate Ethics Code.

The code sets forth the basic principles of corporate ethics and provides specific guidelines for conduct applicable to all officers and employees of the NTT Group. As members of a corporate group with significant social responsibilities, officers and employees must strive to prevent fraud and misconduct, prevent the leakage of confidential corporate information, refrain from providing or receiving excessive benefits when interacting with customers and business partners, and act with the highest ethical standards in both their professional and private lives.

NTT has established a Corporate Ethics Committee chaired by the Representative Member of the Board and Senior Executive Vice President and works to establish corporate ethics throughout the NTT Group and ensure strict adherence to professional conduct standards.

Each Group company has also established a corporate ethics committee and appointed a person in charge of corporate ethics. These committees and personnel work to foster a corporate culture of compliance with laws and corporate ethics and to investigate fraud and misconduct in accordance with the regulations governing the Corporate Ethics Helpline. In addition, compliance officers from Group companies meet regularly to promote compliance across the Group as a whole.

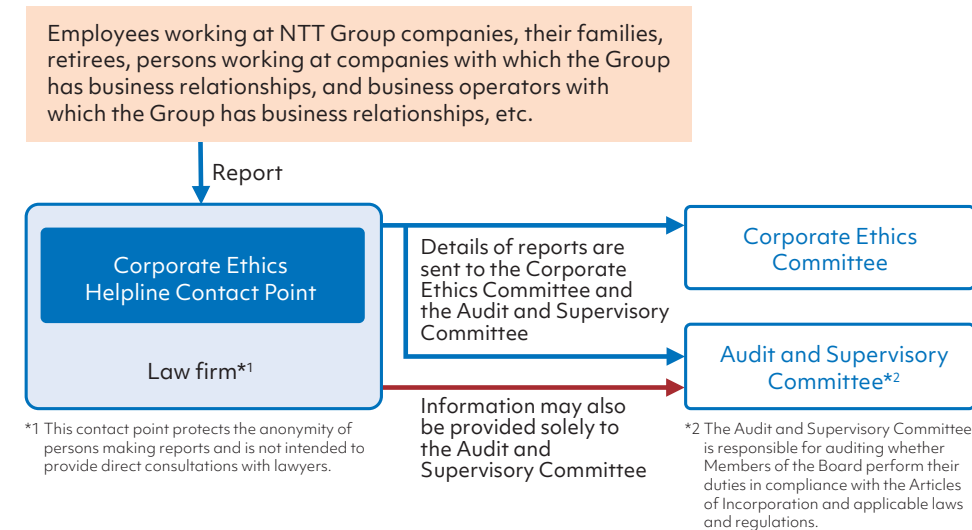
For details of the structure for promoting the establishment of corporate ethics, please see [P.86](#)

Establishment of a Corporate Ethics Helpline Contact Point

To prevent misconduct and scandals, each Group company has established an internal reporting contact point, and NTT has also established a Group-wide Corporate Ethics Helpline (external contact point), the operation of which is outsourced to a law firm. We also strictly protect the confidentiality of information that could identify whistleblowers, whether they report under their own name or anonymously. Internal regulations stipulate that whistleblowers will not be subject to retaliation or detrimental treatment as a result of making a report. The regulations also prohibit attempts to identify whistleblowers, or to retaliate or conduct detrimental treatment of whistleblowers or persons involved in investigations, and provide that violations of these prohibitions may be subject to disciplinary action.

Reports submitted to the contact points are investigated and addressed by the relevant departments under the Corporate Ethics Committees of Group companies. At least once a year, NTT's Corporate Ethics Committee compiles information on all reports and the status of responses and reports this to the Board of Directors.

Corporate Ethics Helpline Reporting Flow



[Learn more: Corporate ethics and compliance](#)

4 Building and Executing the Value Creation Story

Corporate Governance for Continuous Self-Innovation

- Dialogue with Outside Members of the Board
- Members of the Board
- Skills of Members of the Board
- Strengthening Corporate Governance
- Board of Directors
- Audit and Supervisory Committee
- Nomination Committee, Compensation Committee, etc.
- Officer Compensation
- Risk Management
- Internal Audit, Corporate Ethics, and Compliance
- Other Governance-Related Matters

- 1 Introduction
- 2 Enhancing Corporate Value Through Value Creation
- 3 Sources of Value Creation for a Sustainable Society
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Other Governance-Related Matters

Approach and Policies Regarding Group Management

The NTT Group formulates management strategies for the NTT Group as a whole, while respecting the independence and autonomy of Group companies, based on agreements with them regarding Group management aimed at maximizing their value, and provides appropriate advice and coordination as necessary. Each Group company assumes responsibility for its own management and conducts its business independently.

■ Significance of Having Listed Subsidiaries Based on the Approach and Policies Regarding Group Management

NTT coordinates closely with its listed subsidiaries (INTAGE HOLDINGS Inc. and Netyear Group Corporation), while respecting their independence and autonomy, and works toward the sustainable growth and development of the NTT Group.

■ Measures to Ensure the Effectiveness of Governance Systems of Listed Subsidiaries

Each listed subsidiary independently addresses the establishment and operation of its governance structure (which includes the appointment of independent outside officers). NTT's policy is to respect the independence of its listed subsidiaries.

■ Please refer to NTT's Corporate Governance Report for information on the rationale behind holding the listed subsidiaries INTAGE HOLDINGS Inc. and Netyear Group Corporation.

[Learn more: Corporate Governance Report](#)

Policy on Cross-Shareholdings

NTT does not hold shares for the purpose of creating a stable shareholder base, and has no plans to do so in the future.

NTT's business policy is to promote open innovation and collaboration with partners in a variety of industries with the aim of enhancing corporate value over the medium to long term. Based on this policy, NTT comprehensively verifies the appropriateness of holding individual shares at Investment Strategy Committee meetings and other forums. Factors include contribution to NTT's medium- to long-term business performance, the progress of business collaborations, future issues related to such collaborations, performance trends and future management strategies of the investee, and whether the benefits of holding such shares are commensurate with the capital cost and associated risks. After consideration of these issues, the appropriateness of continuing to hold or to sell such shares is determined. In addition, with respect to strategic shareholdings held by NTT Group companies, reviews are conducted annually regarding the appropriateness of holding individual shares, and efforts are made to sell such shares as appropriate.

Stakeholder Engagement

[Learn more: Stakeholder engagement](#)

■ Fundamental Principle

The NTT Group provides products and services to diverse stakeholders* around the world, and its value chain is becoming increasingly global and complex each year. As stakeholder needs and expectations of our business become more diverse in response to these changes, we believe it is important to accurately understand them through stakeholder engagement and reflect them in our business activities.

* Stakeholders are organizations or individuals who have an interest in the NTT Group's business activities or decision-making. Major stakeholders include customers (corporations and individuals), shareholders and investors, employees (employees, their families and retirees), local communities, business partners, industry peers and industry associations, and national government and government agencies. The NTT Group will fulfill its responsibilities to, and meet the expectations of its diverse stakeholders.

Focus

Incorporating Dialogue with Stakeholders into Strategic Discussions

NTT promotes management that emphasizes dialogue with shareholders, and in addition to dialogue at the General Meeting of Shareholders, senior management, including the President, actively promotes dialogue with shareholders through one-on-one meetings with institutional investors and briefings for individual investors, providing explanations and engaging in Q&A not only on business performance trends but also on medium-term management strategies and governance.

Both the formulation of the Medium-Term Management Strategy announced in May 2023 and its partial revision in May 2026 took shareholder opinions into account. In addition, following the announcement of the FY2025 full-year financial results and the revision of the medium-term financial targets, the Board of Directors discussed initiatives to enhance corporate value going forward, strategies relating to AI and IOWN, and the direction of efforts to enhance information disclosure, based on the views and principal areas of interest expressed by equity investors and analysts, rating agencies, bond investors and others.

Status of Dialogue with Investors and Information Dissemination in FY2025

For institutional investors	Quarterly financial results briefings	4
	Participation in IR conferences in Japan and overseas	10
	NTT IR DAY (briefing for institutional investors)	1
	Individual meetings and dialogue in Japan and overseas	More than 400 meetings/dialogues in total
For individual investors	Company briefings	4*
	Information dissemination through the website, including shareholder newsletters	2

* Includes three company briefings conducted by senior management

4 Building and Executing the Value Creation Story

Corporate Governance for Continuous Self-Innovation

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Financial Data



An overview of key financial data is provided below. Detailed financial and non-financial data is available on our corporate website as part of this Integrated Report. [Learn more](#) Financial data

		U.S. Generally Accepted Accounting Principles (U.S. GAAP)			International Financial Reporting Standards (IFRS)								
Metric	Unit	FY2015	FY2016	FY2017	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Financial Data													
Operating Revenue	Billions of yen	11,541.0	11,391.0	11,799.6	11,782.1	11,879.8	11,899.4	11,944.0	12,156.4	13,136.2	13,374.6	13,704.7	14,409.1
[By Segment] Integrated ICT Business* ¹	Billions of yen	-	-	-	-	-	-	5,880.9	5,870.2	6,059.0	6,140.0	6,213.1	6,458.1
[By Segment] Global Solutions Business* ¹	Billions of yen	-	-	-	-	-	-	3,367.1	3,615.2	4,091.7	4,367.4	4,638.7	5,004.6
[By Segment] Regional Communications Business* ¹	Billions of yen	-	-	-	-	-	-	3,207.4	3,207.6	3,177.6	3,183.2	3,112.3	3,210.2
[By Segment] Others (Real Estate, Energy, and Others)* ¹	Billions of yen	-	-	-	-	-	-	1,335.4	1,396.0	1,807.0	1,632.9	1,726.5	1,752.6
Operating Profit	Billions of yen	1,348.1	1,539.8	1,642.8	1,641.1	1,693.8	1,562.2	1,671.4	1,768.6	1,829.0	1,922.9	1,649.6	1,706.2
Profit before Tax	Billions of yen	1,329.3	1,527.8	1,755.6	1,740.5	1,671.9	1,570.1	1,652.6	1,795.5	1,817.7	1,980.5	1,564.7	1,581.9
Profit Attributable to the Company	Billions of yen	737.7	800.1	909.7	897.9	854.6	855.3	916.2	1,181.1	1,213.1	1,279.5	1,000.0	1,037.0
Capital Expenditures	Billions of yen	1,687.2	1,700.0	1,674.8	1,697.9	1,697.0	1,806.6	1,728.3	1,687.6	1,862.4	2,063.1	2,087.4	2,326.0
Depreciation	Billions of yen	1,766.3	1,462.2	1,339.4	1,346.9	1,333.6	1,465.3	1,507.2	1,561.2	1,582.6	1,628.6	1,722.0	1,791.0
R&D Expenses	Billions of yen	213.4	211.6	213.9	208.6	211.3	224.9	232.6	248.0	252.8	254.9	268.7	278.6
Cash Flows from Operating Activities (A)* ²	Billions of yen	2,711.8	2,917.4	2,637.5	2,541.3	2,406.2	2,995.2	3,009.1	3,010.3	2,261.0	2,567.0	2,171.2	1,485.2
Cash Flows from Investing Activities (B)	Billions of yen	(1,759.8)	(2,089.3)	(1,841.8)	(1,746.2)	(1,774.1)	(1,852.7)	(1,424.5)	(1,699.2)	(1,736.9)	(1,989.2)	(1,999.6)	(1,023.4)
Free Cash Flow (A) + (B)* ²	Billions of yen	952.1	828.0	795.8	795.1	632.0	1,142.5	1,584.5	1,311.1	524.1	577.7	171.6	(461.8)
Dividends Paid	Billions of yen	230.7	243.1	298.3	298.3	347.9	345.3	385.0	410.3	411.6	431.5	433.3	434.7
Share Buybacks	Billions of yen	93.6	374.1	235.2	235.2	258.0	501.1	250.0	250.0	510.3	200.0	200.0	200.0
Shareholders' Equity	Billions of yen	8,470.5	8,425.2	8,561.4	8,947.5	9,316.9	9,234.2	9,844.2	9,968.1	9,990.8	10,159.4	10,221.6	9,727.6
Total Assets	Billions of yen	21,035.9	21,250.3	21,675.8	21,541.4	22,295.1	23,014.1	22,965.5	23,862.2	25,308.9	29,604.2	30,062.5	46,721.3
Interest-Bearing Debt	Billions of yen	4,163.3	4,088.2	3,893.3	3,971.6	4,262.7	4,699.9	7,624.3	7,364.3	8,230.5	9,591.0	10,010.1	15,711.6
Per Share Information													
Earnings per Share (EPS)* ³	Yen	7.0	7.8	9.1	9.0	8.8	9.2	9.9	13.2	13.9	15.1	12.0	12.6
Book Value per Share (BPS)* ³	Yen	84.3	89.8	96.3	91.8	96.6	99.7	83.5	93.5	100.4	117.1	123.5	119.5
(Reference) Weighted Average Number of Shares Outstanding (Excluding Treasury Stock)	Million shares	105,289	102,334	99,796	99,796	97,053	92,482	92,300	89,670	87,152	84,799	83,611	82,258
(Reference) Number of Shares Outstanding at Fiscal Year-End (Excluding Treasury Stock)	Million shares	104,807	100,768	98,554	98,554	95,870	90,880	90,550	88,536	85,236	84,082	82,738	81,424
Dividends per Share* ²	Yen	2.2	2.4	3.0	3.0	3.6	3.8	4.2	4.6	4.8	5.1	5.2	5.3
Key Indicators													
EBITDA* ^{4,5}	Billions of yen	3,277.9	3,183.3	3,215.8	3,237.1	3,241.4	2,968.6	3,111.6	3,247.1	3,290.2	3,418.1	3,239.3	3,423.3
ROIC (Excluding Financial Business)* ^{6,4}	%	5.9%	6.9%	7.2%	7.4%	7.4%	6.6%	7.2%	7.5%	7.4%	6.9%	5.4%	5.4%
Ratio of Interest-Bearing Debt to EBITDA (Excluding Financial Business)* ⁷	Times	1.3	1.3	1.2	1.2	1.3	1.6	2.5	2.3	2.5	2.8	3.1	4.2
Operating Profit Margin	%	11.7%	13.5%	13.9%	13.9%	14.3%	13.1%	14.0%	14.5%	13.9%	14.4%	12.0%	11.8%
Overseas Operating Profit Margin* ⁸	%	-	-	-	-	-	-	-	-	7.3%	8.6%	7.5%	11.7%
Return on Equity (ROE)	%	8.4%	8.9%	9.8%	10.2%	9.3%	9.3%	11.0%	14.9%	14.4%	13.9%	10.0%	10.4%
Return on Assets (ROA)	%	6.4%	7.2%	8.2%	8.1%	7.6%	6.9%	7.2%	7.7%	7.4%	7.2%	5.2%	4.1%
Debt-to-Equity Ratio (D/E ratio)	%	47.1%	45.2%	41.0%	43.9%	46.0%	51.9%	100.8%	88.9%	96.1%	97.4%	97.9%	161.5%
Stock Price at Fiscal Year-End* ³	Yen	97.0	95.0	98.0	98.0	94.1	103.0	113.7	141.8	158.5	179.8	144.7	157.2
Price-Earnings Ratio (PER)* ³	Times	13.8	12.2	10.8	10.9	10.7	11.1	11.5	10.8	11.4	11.9	12.1	12.5
Price-to-Book Ratio (PBR)* ³	Times	1.2	1.1	1.0	1.1	1.0	1.0	1.4	1.5	1.6	1.5	1.2	1.3
Dividend Yield	%	2.3%	2.5%	3.1%	3.1%	3.8%	3.7%	3.7%	3.2%	3.0%	2.8%	3.6%	3.4%
Dividend Payout Ratio	%	31.4%	30.7%	32.9%	33.3%	40.9%	41.1%	42.3%	34.9%	34.5%	33.8%	43.5%	42.0%
Total Shareholder Return Ratio	%	44.0%	77.1%	58.7%	59.4%	70.9%	99.0%	69.3%	55.9%	76.0%	49.4%	63.3%	61.2%

*1 Figures for each segment include inter-segment transactions.

*2 The effect (the effect of the payment deadline for accounts receivable being postponed from the end of the month to the beginning of the following month) is excluded when the settlement date falls on a non-business day.

*3 Figures reflect stock splits conducted on July 1, 2015 (two-for-one split), January 1, 2020 (two-for-one split), and July 1, 2023 (twenty-five-for-one split).

*4 Medium-term financial target through FY2030 [▶ P.10](#)

*5 Excludes all depreciation expenses related to right-of-use assets.

*6 NTT DOCOMO Financial Group. Figures for FY2024 and earlier are for reference only, and include the financial business (NTT DOCOMO Financial Group).

*7 This indicator is managed as part of the financial policy under the Medium-Term Management Strategy through FY2030 [▶ P.10](#).

*8 Overseas operating profit margin is calculated excluding temporary expenses, such as amortization of intangible assets arising from acquisitions. The scope of aggregation is NTT DATA Group's overseas businesses.

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Non-Financial Data



An overview of key non-financial data is provided below. Detailed financial and non-financial data is available on our corporate website as part of this Integrated Report. [Learn more](#) Non-financial data

Metric			Boundary of Disclosure	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Environment (E)									
Greenhouse Gas (GHG) Emissions*1	GHG emissions (Scope 1 + 2 + 3)		C	10,000 t-CO ₂	2,372	2,202	2,103	2,054	2,027
	GHG emissions (Scope 1 + 2)		C	10,000 t-CO ₂	290	254	232	212	204
Energy	Electricity consumption (electricity purchased*1)	Domestic	B	100 million kWh	68.6	68.6	70.9	71.6	72.6
		Renewable energy consumption	B	100 million kWh	13.7	21.8	29.0	33.6	54.4
		Including overseas	C	100 million kWh	-	80.3	83.2	87.4	88.1
		Renewable energy consumption	C	100 million kWh	-	26.7	35.3	42.1	56.9
Society (S)									
Employment	Total number of regular employees		C	People	333,840	338,651	338,467	341,321	344,196
	Ratio of overseas employees		C	%	44.4%	45.6%	44.6%	44.7%	44.9%
	Average annual salary (including managers)		A	Yen	-	-	-	8,283,166	8,305,211
Diversity	Percentage of female employees among newly appointed managers*2		A"	%	29.1%	29.7%	27.9%	28.3%	28.4%
	Percentage of male employees taking childcare leave*3		A"	%	-	114.1%	128.5%	120.0%	125.5%
	Percentage of employees with disabilities		F	%	2.80%	2.79%	2.85%	2.79%	2.88%
Human Capital Investment	Average annual training hours per employee		B	Hours	34	38	40.7	43.5	55.7
	Average training cost per year		B	¥10,000	9.0	10.3	11.7	13.3	15.0
Employee Engagement	Employee engagement rate*4		*5	%	57%	57%	54%	61%	64%
Customer engagement	NPI*6		*7	—	-	-	-	70.5%	71.9%
	NPS®*6		*7	—	-	-	-	-31.3	-29.5
Intellectual Property	Number of patent applications		F	Cases	2,102	2,104	1,968	2,541	2,147
Incidents	Number of serious incidents in telecommunications services*8		E	Cases	1	3	4	1	3
	Number of critical incidents due to external cyberattacks*9		E	Cases	0	0	0	0	0
Governance (G)									
Composition of the Board of Directors	Number of Board Members		F	People	8	10	10	10	16
	Ratio of Independent Outside Board Members		F	%	50%	50%	50%	50%	50%
	Ratio of female Board Members		F	%	12.5%	30.0%	30.0%	40.0%	36.4%
Board Meeting Attendance	Number of meetings		F	Times	15	14	12	14	11
	Average attendance rate		F	%	99.0%	99.1%	100.0%	100.0%	100.0%
	Average attendance rate of Independent Outside Board Members		F	%	98.3%	98.5%	100.0%	100.0%	100.0%
Whistleblowing System	Number of reports and consultations		B	Cases	314	422	472	569	725
	Compliance violations		B	Cases	41	41	57	61	70
	No violations		B	Cases	273	256	415	508	655

*1 The NTT Group provides equipment and the like necessary for other telecommunications carriers and data center providers to carry out their businesses. To date, we have included the fuel and electricity required for this equipment in our disclosed emission and consumption volumes in accordance with reporting methods outlined by the Act on Promotion of Global Warming Countermeasures. However, having established a calculation methodology based on the Ministry of the Environment's Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain (Ver. 2.3), we now calculate the above CO₂ emissions as Scope 3 emissions. Similarly, for amounts of electricity purchased and total amount of non-renewable energy, from fiscal 2018 onward we are excluding the amount consumed by other telecommunications carriers and data center providers. The above CO₂ emissions have been calculated as Scope 3 emissions from fiscal 2019.

*2 Managers: Includes section manager level and higher, as well as employees on secondment.

*3 Calculation based on the acquisition rate of childcare leave as specified in Article 71-4, Item 2 of the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ordinance of the Ministry of Labor No. 25 of 1991), in accordance with the provisions of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991).

*4 Employee engagement rate is the percentage of respondents who provide positive answers to the four indicators set as the NTT Group KPIs for measuring engagement.

*5 The scope of aggregation for the employee engagement rate includes NTT, NTT DOCOMO, NTT East, NTT West, NTT DATA Group, NTT Urban Solutions, NTT Anode Energy, and their designated subsidiaries. The employee engagement survey is being sequentially expanded to target subsidiaries other than designated subsidiaries. Commencing FY2024, the survey is now conducted at NTT Group companies overseas.

*6 Customer engagement NPI (Next Purchase Intention) measures customers' intention to continue using services, while NPS® (Net Promoter Score®) measures the degree to which they would recommend the services to others. Net Promoter Score® and NPS® are registered trademarks of Bain & Company, Fred Reichheld, and Satmetrix Systems (now NICE Systems, Inc.).

*7 Customer engagement targets small- and medium-sized enterprise services, which are the focus areas of NTT East, NTT West, and NTT DOCOMO, and consumer services, which are the focus areas of NTT DOCOMO. Figures for NTT DOCOMO include NTT DOCOMO BUSINESS. The scope is scheduled to expand to services for large corporations from FY2026.

*8 Serious incidents are incidents that fall under Article 58, paragraph 2 of the Regulations for Enforcement of the Telecommunications Business Act.

*9 Critical incidents due to external cyberattacks refer to "serious incidents" caused by external cyberattacks.

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Boundary of Disclosure	
[A]	Main six companies: NTT, NTT DOCOMO (including NTT DOCOMO BUSINESS), NTT DATA Group (including NTT DATA and NTT DATA, Inc.), NTT East, NTT West, NTT Urban Solutions (including NTT Urban Development and NTT FACILITIES)
	Main seven companies: NTT, NTT DOCOMO (including NTT DOCOMO BUSINESS and NTT DOCOMO SOLUTIONS), NTT DATA Group (including NTT DATA and NTT DATA, Inc.), NTT East, NTT West, NTT Urban Solutions (including NTT Urban Development and NTT FACILITIES), NTT Anode Energy
[A']	Main five companies: NTT, NTT DOCOMO (including NTT DOCOMO BUSINESS), NTT DATA Group (including NTT DATA and NTT DATA, Inc.), NTT East, NTT West
	[B] Domestic Group companies: 381 companies
[C]	Domestic and overseas Group companies: 1026 companies
	[D] Main six companies + operating companies
[E]	Four telecommunications companies: NTT East, NTT West, NTT DOCOMO, NTT DOCOMO BUSINESS
	[F] NTT (Non-consolidated)
(The boundaries above are those used in the Financial and Non-Financial Data. Some are not used in the table on the left.)	

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Stock Information (As of June 30, 2026)



As of the end of June 2026, the number of shareholders had increased to approximately 3.39 million, more than three times the level before the 2023 stock split. We have also seen significant growth in shareholders from younger generations through to those in their 50s, further diversifying our shareholder composition.

[Learn more](#) Stock information

Corporate Information

NTT, Inc.	Established on April 1, 1985 Otemachi First Square, East Tower, 5-1 Otemachi 1-Chome, Chiyoda-ku, Tokyo 100-8116, Japan
Paid-in capital	¥937.95 billion
Total number of shares authorized	154,823,022,500
Total number of shares issued	90,550,316,400
Aggregate voting rights	814,748,559
Number of shareholders (including shareholders holding less than one unit)	3,386,781

Stock Exchange Listing

Tokyo (Stock Code: 9432)

Investor Relations Inquiries

NTT, Inc., Finance and Accounting Department, IR Office
URL <https://group.ntt/en/ir/contact/>

Shareholder Register Administrator/Special Account Administrator

Sumitomo Mitsui Trust Bank, Limited
1-4-1 Marunouchi, Chiyoda-ku, Tokyo

Inquiries Stock Transfer Agency
2-8-4 Izumi, Suginami-ku, Tokyo 168-0063
Toll-free number: 0120-584-400 (for NTT shareholders)
0120-782-031 (main number)

Depository for NTT American Depositary Receipts (ADRs)

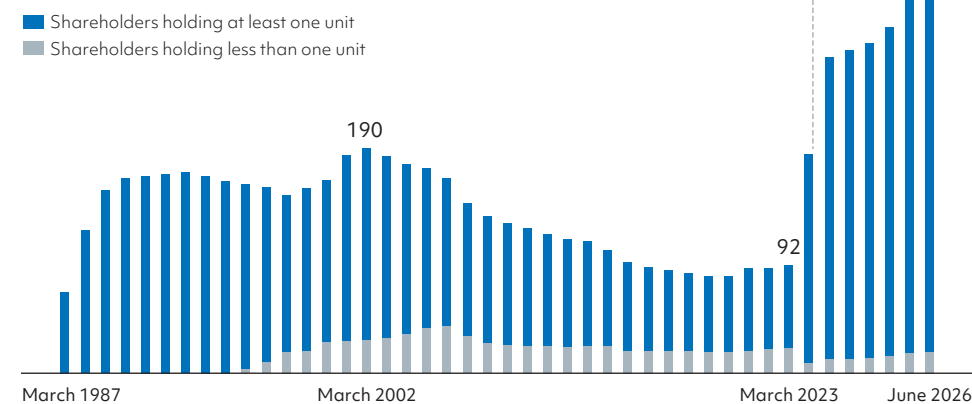
JP Morgan Chase Bank N.A
383 Madison Avenue, Floor 11
New York, NY 10179, U.S.A

Inquiries JPMorgan Service Center
P.O. Box 64504
St. Paul, MN 55164-0504, U.S.A.
Tel: 1-800-990-1135 (General)
1-651-453-2128 (From outside the U.S.A.)

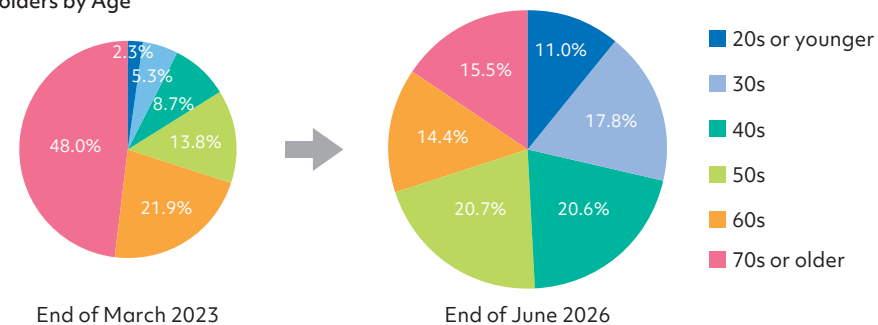
Shareholder Information

Number of Shareholders (Including shareholders holding less than one unit)

(Unit: 10,000 shareholders)



Shareholders by Age



Restrictions under the NTT Act

The NTT Act requires the Japanese government, at all times, to hold at least one-third of the total number of issued shares.* Under the NTT Act, if the proportion of voting rights held by foreign nationals and foreign corporations reaches one-third or more, NTT must not enter their names and addresses in the shareholder register. As of June 30, 2026, foreign nationals and foreign corporations held 135,259,853 of NTT's voting rights.

* Pursuant to Article 13 of the Supplementary Provisions of the NTT Act, for the time being, increases in the number of shares resulting from the issuance of new shares, etc., are not included in the total number of issued shares for the purposes of the NTT Act.

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External Evaluations



External Evaluations for NTT Group's initiatives are as follows.

[Learn more](#) External evaluations and initiatives

Inclusion in ESG Indices

■ FTSE4Good Index Series/
FTSE Blossom Japan Index/
FTSE Blossom Japan Sector Relative Index



FTSE4Good



FTSE JPX Blossom
Japan Index



FTSE JPX Blossom
Japan Sector
Relative Index

■ MSCI Japan ESG Select Leaders Index /
MSCI Japan Empowering Women Index

2026 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

2026 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

■ Sustainability Yearbook Member



■ S&P/JPX Carbon Efficient Index



■ SOMPO Sustainability Index



Sompo Sustainability Index

Other Awards

■ NIKKEI Sustainable Management Survey

NIKKEI Sustainable
Management Survey on SDGs



NIKKEI Sustainable Management
Survey, Smart Work Edition



■ CDP



■ Certified Health & Productivity
Management Organization 2026
(White 500)



■ Eruboshi



■ Platinum Kurumin Plus



■ PRIDE Index Gold status



■ Nadeshiko Brand



■ 2025 J-Win Diversity Award
a Second Prize in the Company
Prize Advanced Category



■ Digital Transformation Stocks



■ Clarivate Top 100 Global
Innovators 2026



5 Data Section

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


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