



Financial Results for the Nine Months Ended December 31, 2024

February 7, 2025

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

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

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

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

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Overview of Consolidated Results for the Nine Months Ended December 31, 2024

- Operating Revenues increased, Operating Profit and Profit decreased
- Operating Revenues reached new record-high levels

Status of Consolidated Results

- Operating Revenues: **¥10,049.7B** <+¥332.9B [+3.4%] year-on-year>
- Operating Profit: **¥1,399.2B** < (¥87.0)B [(5.9)%] year-on-year>
- Profit⁽¹⁾: **¥850.7B** < (¥160.4)B [(15.9)%] year-on-year>

- EBITDA⁽²⁾: **¥2,552.5B** < (¥19.2)B [(0.7)%] year-on-year>

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

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

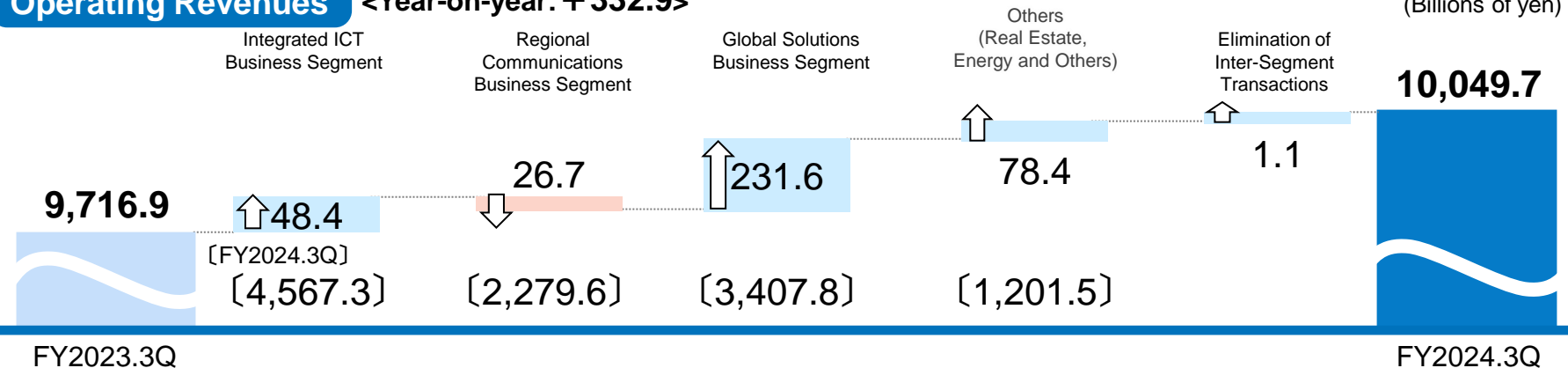
Contributing Factors by Segment for FY2024.3Q



(Billions of yen)

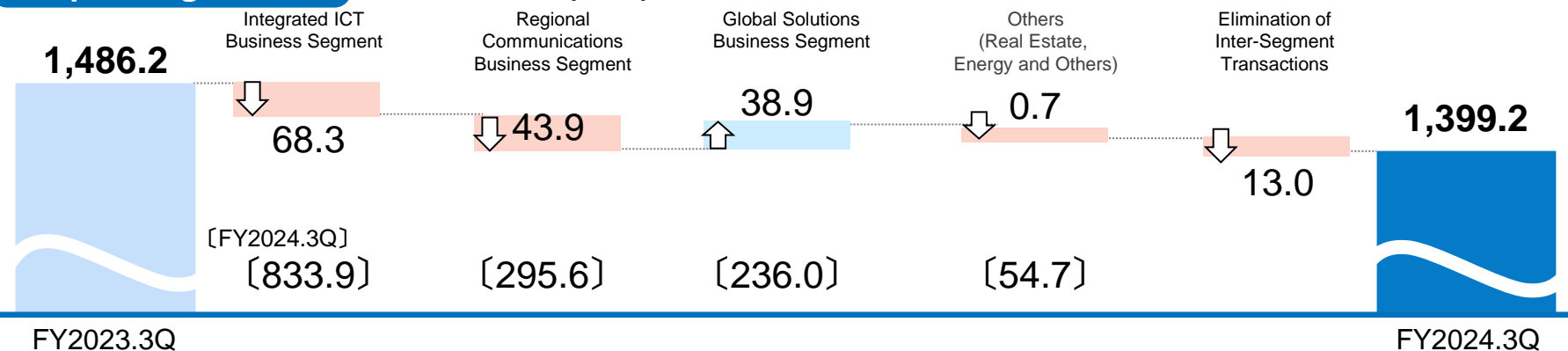
Operating Revenues

<Year-on-year: +332.9>



Operating Profit

<Year-on-year: (87.0)>



Topics

① Regional Revitalization and Urban Development Initiatives



- In connection with the start of Expo 2025, we are scheduled to open hotels, parks and cultural facilities in the Kansai area, leveraging NTT Group's assets to contribute to the revitalization of surrounding areas and urban development, while also looking ahead to post-Expo times
- In addition, stadiums and arenas will start operations in various locations beginning this spring

Osaka Area

<Osaka Hoenzaka Hotel Development Project / Naniwa Palace Ruins Park Development and Operation Project and Naniwa Palace Ruins Management and Operation Project>

Hotel **Patina Osaka**

Park **Naniwa Palace Ruins Park**

scheduled for Spring 2025



Commercial Facility
"NANO NIWA"



Hotel **voco Osaka Central**

already open



Kyoto Area

<The Project to Utilize the Site of Shinmichi Elementary School>

Hotel **Capella Kyoto**

Cultural facility **Miyagawacho Kaburenjo Theater**

scheduled for 2025



Hotel **The Hotel Seiryu Kyoto Kiyomizu**

already open



Hotel **Ace Hotel Kyoto**

already open



Arena **GLION ARENA KOBE (Hyogo)**

scheduled for Spring 2025



Arena **IG Arena (Aichi)**

scheduled for Summer 2025



Stadium **National Stadium (Tokyo)**

scheduled for Spring 2025



② “NTT DATA Leadership Event” in India



- NTT DATA Leadership Event is scheduled to launch of the IOWN APN connection between data centers (DC) in Mumbai and the connection to MIST, the submarine cable connecting India, Singapore and Malaysia
- In addition, we will expand DC operations in India and further strengthen our DC business, which has the largest market share in India

NTT DATA Leadership Event

Date

March 17, 2025 (Monday)

Venue

Mumbai, India

Overview

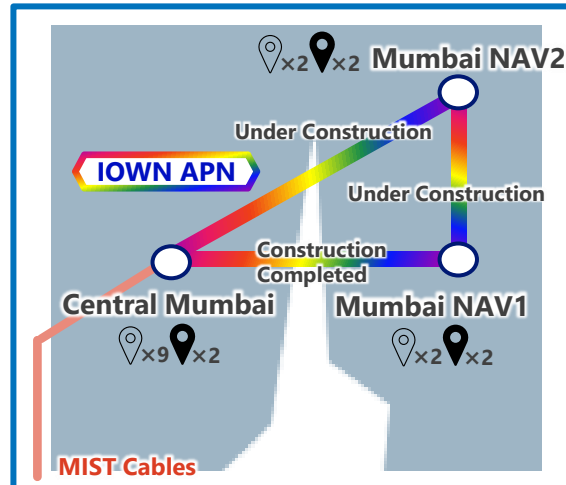
Introducing NTT Group's initiatives in India (below), etc.

- DC business
- Submarine cable (MIST cable)
- Systems integration business
- IOWN concept and future vision

Further Strengthening the DC Business

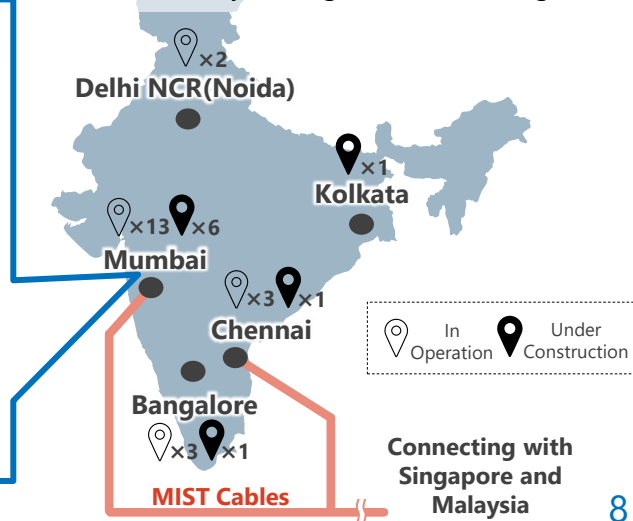
Inter-DC IOWN APN connection

Central Mumbai, Mumbai NAV1, Mumbai NAV2
IOWN APN connection between 3 DC areas



Expansion of DC

Operates 21 buildings in 4 cities, plans to expand to 30 buildings in 5 cities by adding new DC buildings



③ Exhibiting at the MWC



- At the Mobile World Congress (MWC) to be held in Barcelona in March 2025, NTT Group plans to showcase its space business strategy, network operation solutions using generative AI, and more
- In addition, IOWN Global Forum* will be hosting demonstrations and sessions on IOWN Global Forum technologies

* International organization dedicated to the realization of IOWN, a new communication infrastructure

NTT Group

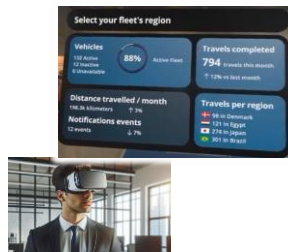
NTT
docomo

NTT DATA

- ◆ Space Business (HAPS, etc.)
- ◆ Open RAN (OREX)
- ◆ Entertainment (FEEL TECH, etc.)
- ◆ Expo-related (Virtual Expo)

- ◆ Improved operational efficiency of network operations (generative AI)
- ◆ Vehicle Management Solution by VR
- ◆ Box-type private 5G base stations, etc.

- ◆ Exhibit solutions and use cases utilizing IOWN Global Forum technology
- ◆ Partner program sessions on the IOWN Global Forum's vision, DC and 5G etc.



④ Progress under the Medium-Term Management Strategy



Progress since November 2024

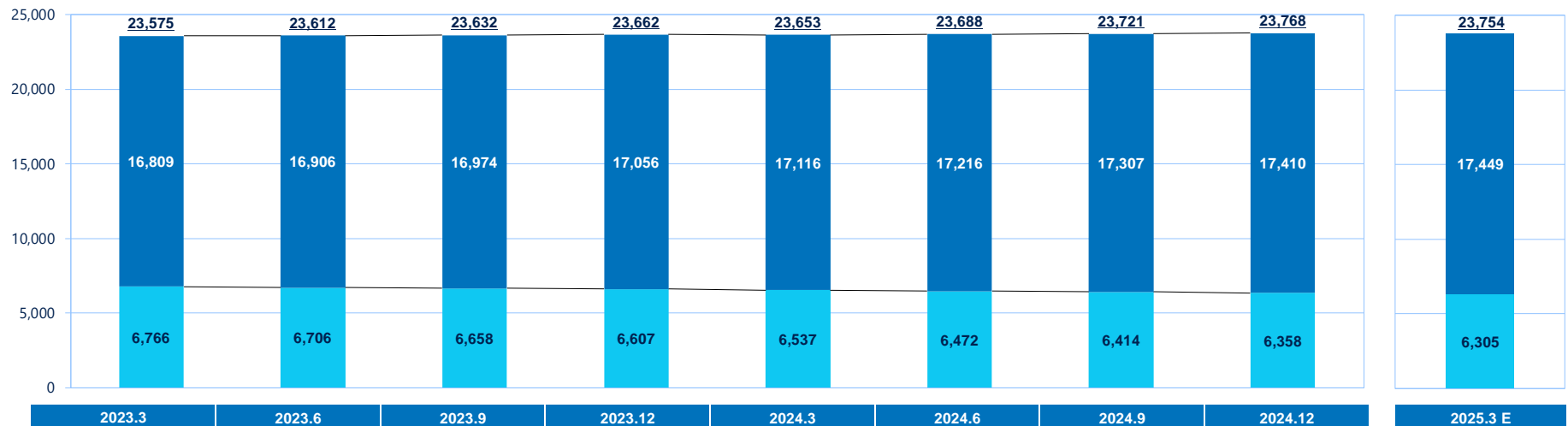
<p>IOWN-Driven Creation of New Value</p>	<ul style="list-style-type: none"> • Launched “All-Photonics Connect powered by IOWN,” the world’s highest level of guaranteed bandwidth communication service between user locations of up to 800 Gbps (NTT East, NTT West, December) • Reached Consensus on Infrastructure Development Initiatives for Massive-AI Utilizing IOWN at CxO Roundtable at ITU-T, a United Nations Standardization Agency (NTT, December)
<p>Data-Driven Creation of New Value</p>	<ul style="list-style-type: none"> • Launched the world’s first optical quantum computing platform (NTT, November, January) • Acquired Niveus Solutions, an Indian company that provides services leveraging Google Cloud (NTT Data, November) • Launched joint verifications with LiLz for Japan’s first building inspections with AI to replace visual building inspections (NTT Facilities, December) • Began providing profiling data tailored to various marketing needs using “docomo Sense,” docomo’s proprietary customer-understanding AI engine (NTT DOCOMO, January)
<p>Achievement of a Circular Economy Society</p>	<ul style="list-style-type: none"> • Began operations of “NTT AQUA” to research/develop/provide circulating land-based aquaculture systems (NTT Communications, December) • Completion of Japan’s one of the largest Onshore Shrimp Farming Plant (Iwata City, Shizuoka Prefecture) and Commencement of Production (NTT Green & Food, December) • Launched new initiative with Biomass Resin HD and Pasona Group to promote sustainable agriculture and realize a decarbonized society (NTT Communications, December)
<p>Further Strengthening of Business Foundations</p>	<ul style="list-style-type: none"> • Strengthened cooperation among telecommunications carriers for rapid restoration of networks in the event of a large-scale disaster (NTT, NTT DOCOMO, NTT Communications, NTT East, NTT West, December, January)
<p>Strengthening of Services that Emphasize Customer Experience</p>	<ul style="list-style-type: none"> • Added a function to “d-payment” that enables payment even when not connected to the network (NTT DOCOMO, January)
<p>Support for Career Growth</p>	<ul style="list-style-type: none"> • Awarded Gold for the ninth consecutive year in the PRIDE Index, an evaluation of LGBTQ+ initiatives in the workplace (NTT and 22 NTT Group companies, November)

Appendix

Broadband Services

Fixed-Line Broadband Services Subscriptions

Number of Subscriptions

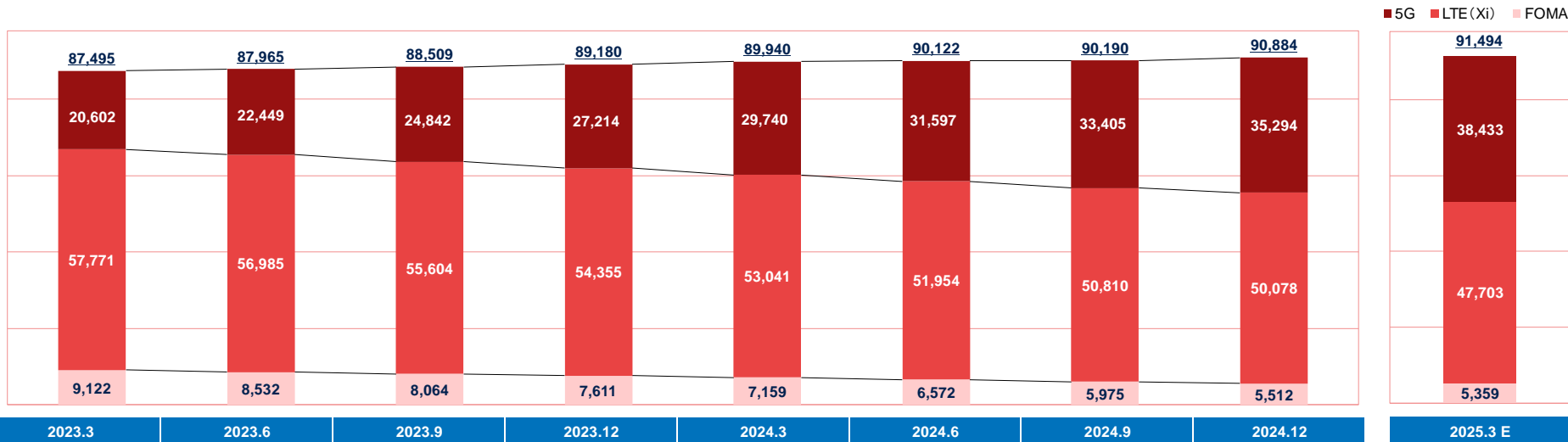


Net Increase

	2023 4-6	2023 7-9	2023 10-12	2024 1-3	2024 4-6	2024 7-9	2024 10-12	2024 4 - 2025 3 E
Total	+37	+19	+30	(9)	+35	+33	+47	+100
Hikari Collaboration Model	+98	+67	+82	+61	+100	+92	+103	+333
FLET'S Hikari	(61)	(48)	(51)	(70)	(65)	(58)	(56)	(233)
		(229)				(179)		

Mobile Communications Services Subscriptions

Number of Subscriptions



Net Increase

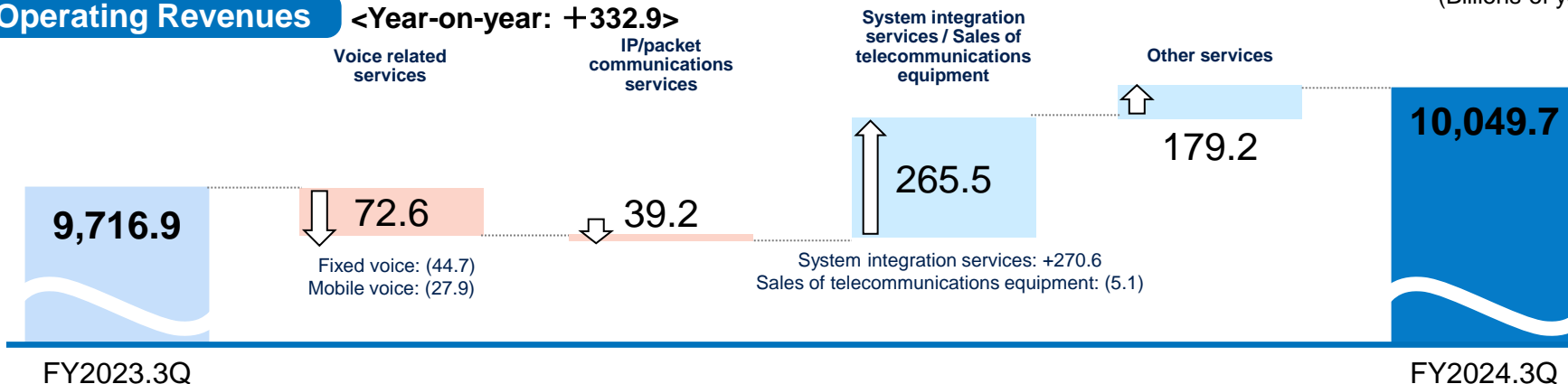
	2023 4-6	2023 7-9	2023 10-12	2024 1-3	2024 4-6	2024 7-9	2024 10-12	2024 4 - 2025 3 E
5G+LTE(Xi)+ FOMA	+471	+544	+670	+760	+183	+68	+694	+1,554
		+2,445				+944		

Financial Information

Details of Consolidated Statement of Income

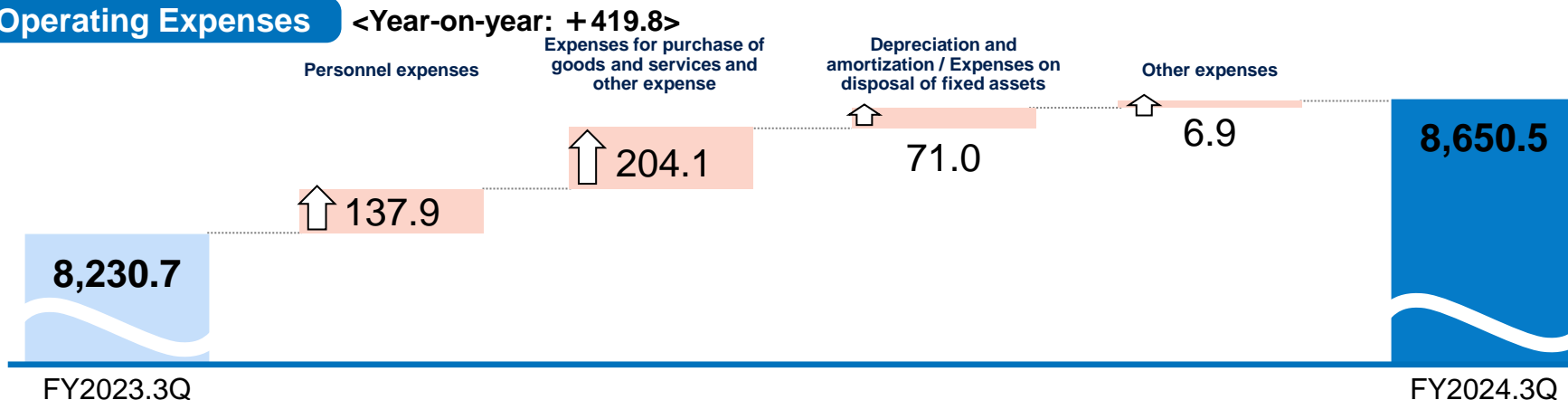
Operating Revenues

<Year-on-year: +332.9>



Operating Expenses

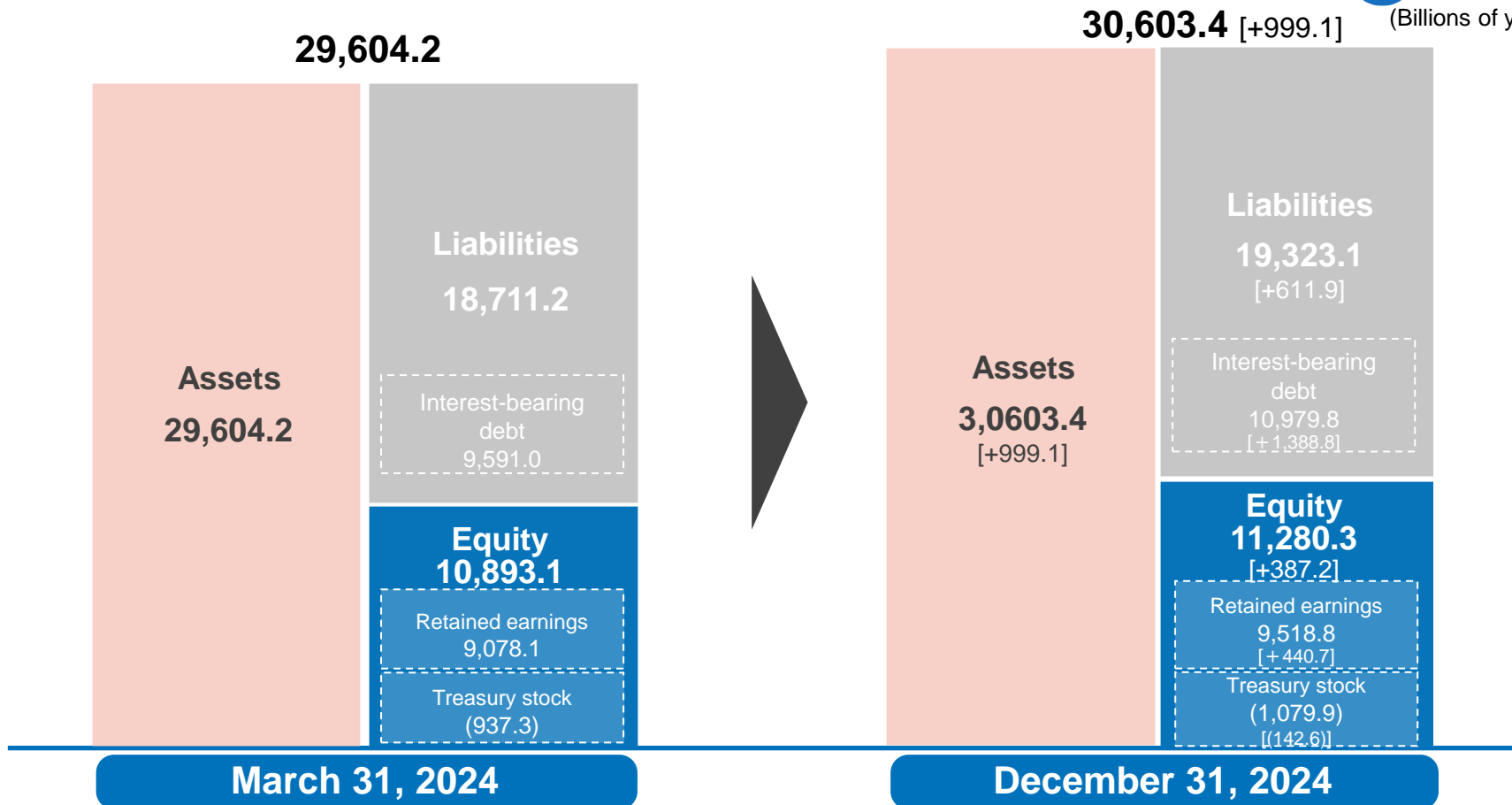
<Year-on-year: +419.8>



Details of Consolidated Balance Sheet



(Billions of yen)

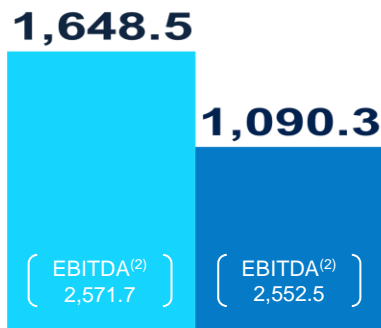


Details of Consolidated Cash Flows



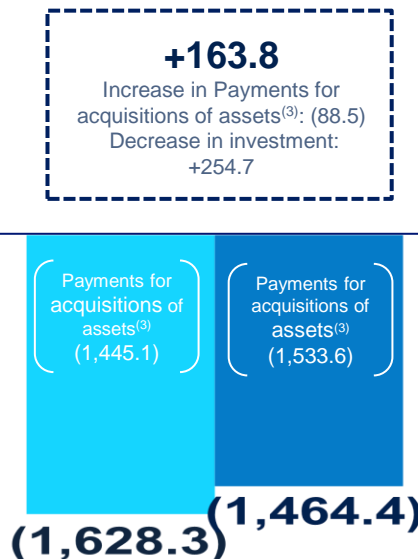
Cash Flows from Operating Activities⁽¹⁾

(A)



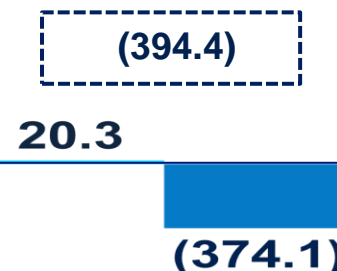
Cash Flows from Investing Activities

(B)



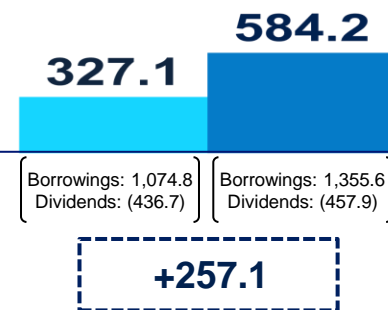
FCF⁽¹⁾

(A) + (B)



Cash Flows from Financing Activities

(Billions of yen)



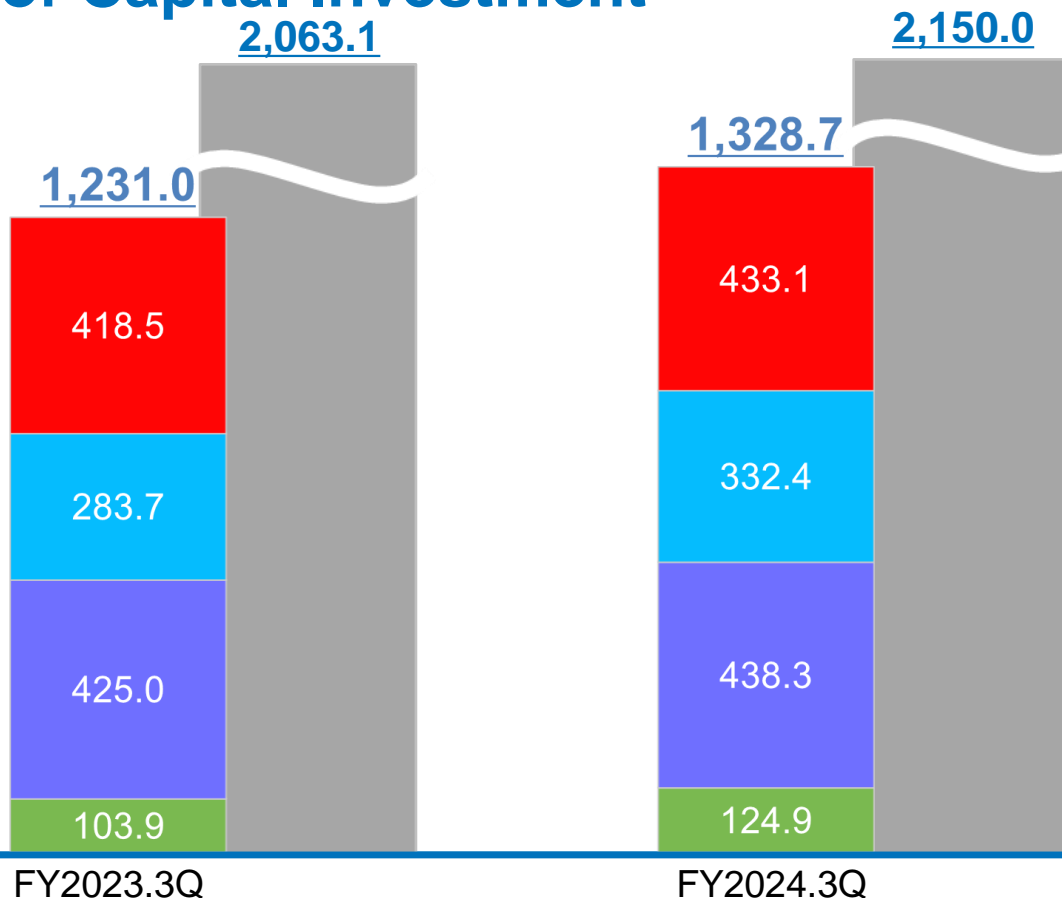
FY2023.4-12
FY2024.4-12
Increase/ decrease from the same period of the previous fiscal year

(558.2)
EBITDA: (19.2)
Decrease in payments of income taxes: +89.7
Changes in working capital: (569.6)

+257.1

- (1) Excludes the impact of the last day of FY2023.3Q, FY2023.4Q and FY2024.3Q having been non-business days, resulting in certain accounts receivable being set to the first day of the following month (For FY2023.3Q and FY2024.3Q, Operating CF including the impact of non-business days was ¥1,432.6 billion and ¥1,078.6 billion, respectively, and FCF including the impact of non-business days was ¥(195.7) billion and ¥(385.8) billion, respectively).
- (2) Operating profit adjusted to add depreciation (excluding depreciation related to right-of-use assets), losses on sales of fixed assets, losses on disposals of fixed assets and impairment losses.
- (3) Payments for acquisitions of property, plant and equipment, intangible assets and investment properties.

Details of Capital Investment

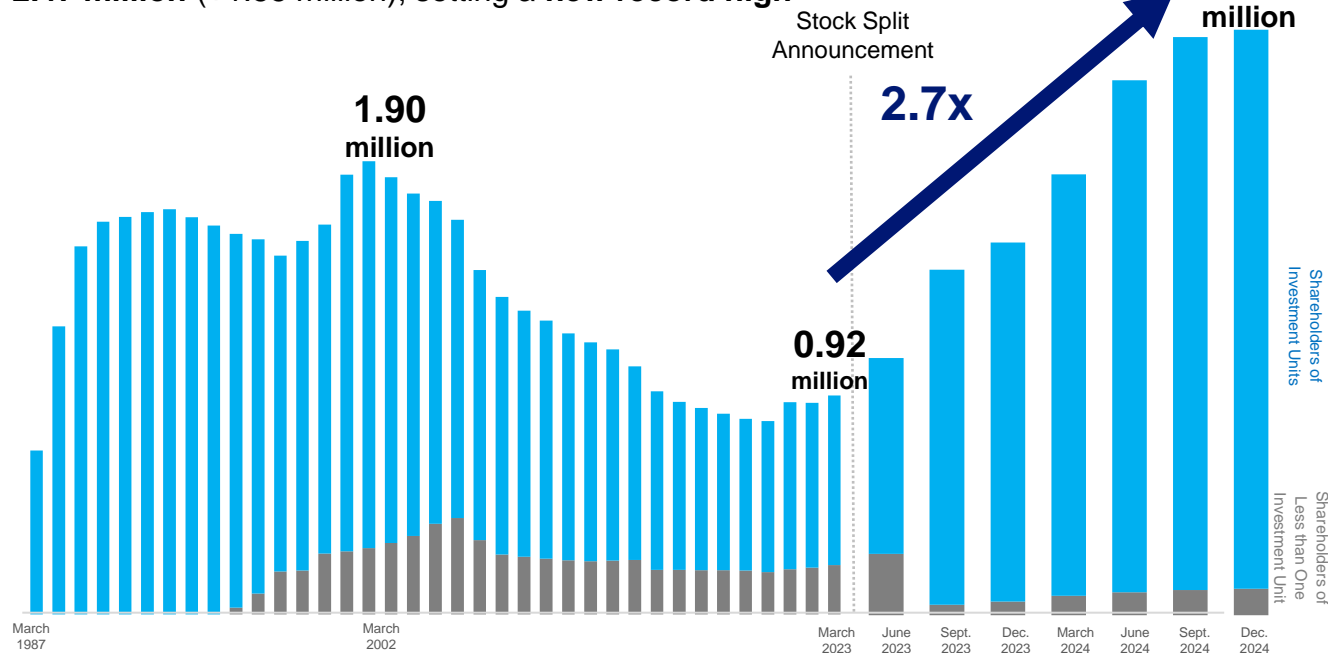


Status of Shareholder Count

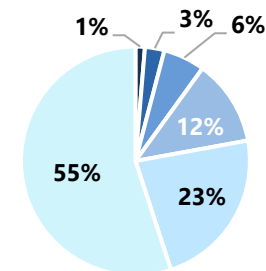


Shareholder Count

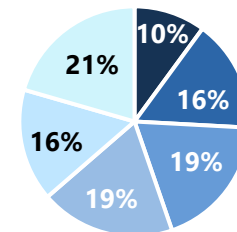
The number of shareholders has **grown by 2.7x** compared to prior to the stock split (end of March 2023) to **2.47 million** (+1.55 million), setting a **new record high**



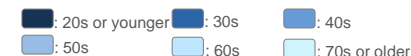
Age Composition*



December 2020

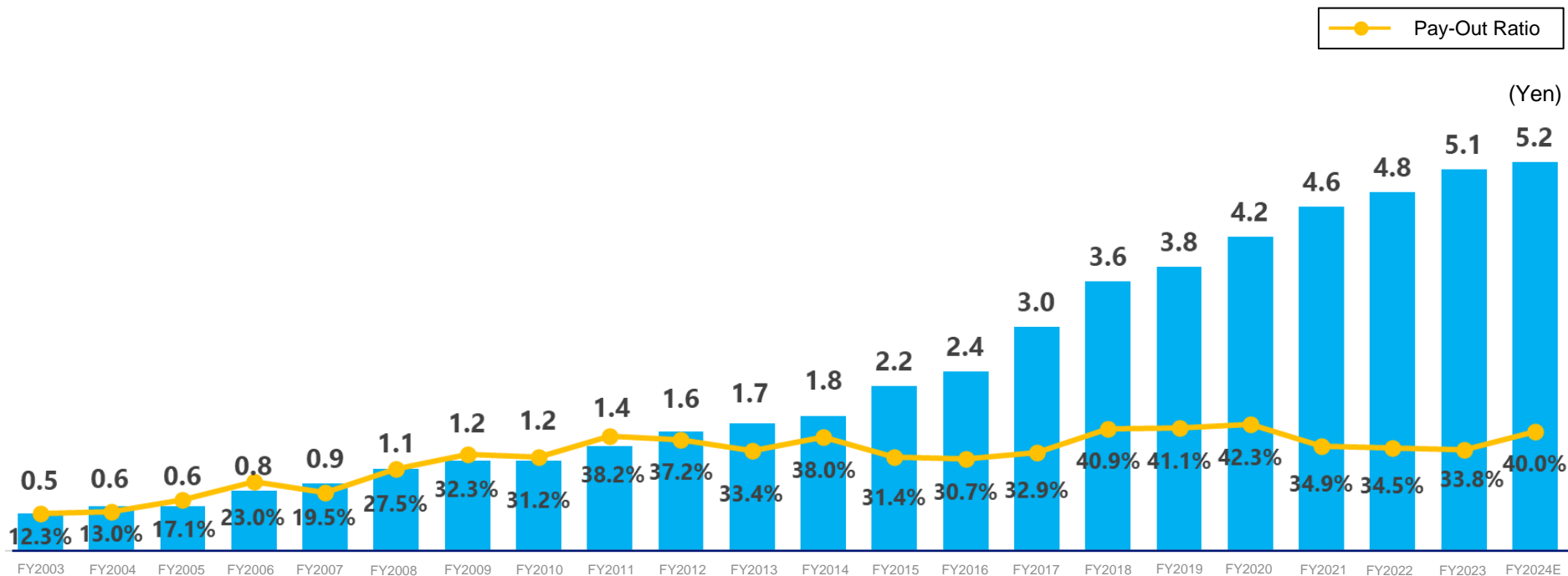


December 2024



* Comparison of December 2020 to December 2024, based on interviews with securities firms.

Changes in Dividends

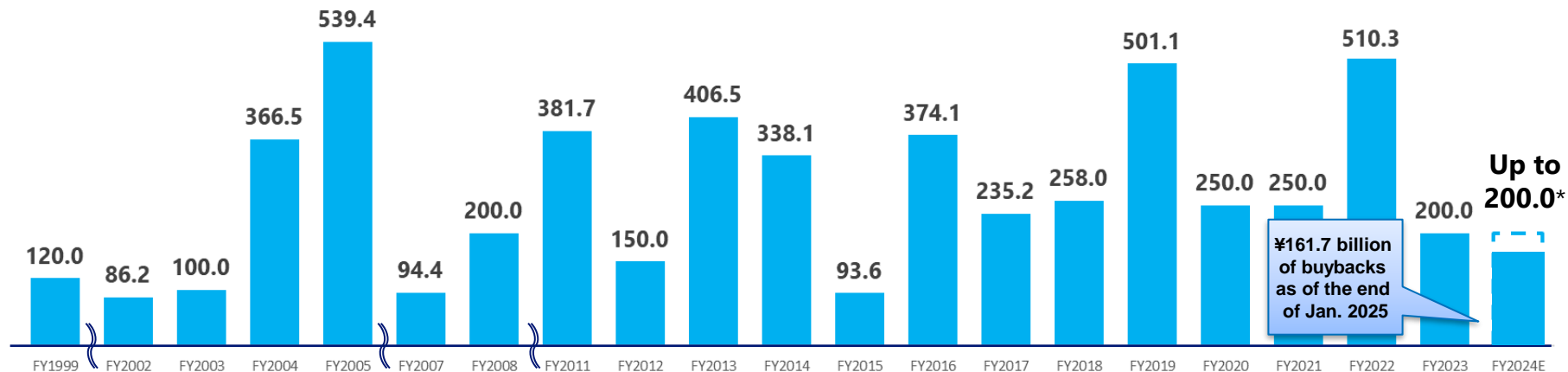


- (1) Dividend-per-share amounts have been adjusted to reflect the 100-for-one stock split carried out on January 4, 2009, the two-for-one stock split carried out on January 1, 2020, and the 25-for-one stock split carried out on July 1, 2023.
- (2) U.S. GAAP was applied for periods up to and including FY2017, and IFRS has been applied for periods from and including FY2018.

Record of Share Buybacks



Amount of Share Buybacks (Billions of yen)



¥161.7 billion of buybacks as of the end of Jan. 2025

* On August 7, 2024, the Board of Directors of NTT resolved to buy back shares in an amount up to ¥200.0 billion. Buyback Period: August 8, 2024 to March 31, 2025.

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