



**Financial Results**  
**for the Fiscal Year Ended March 31, 2025**  
**and**  
**Financial Forecasts**  
**for the Fiscal Year Ending March 31, 2026**

**May 9, 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 FY2024 Consolidated Results

# FY2024 Consolidated Results Highlights



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

## Status of Consolidated Results

- Operating Revenues: **¥13,704.7B** < +¥330.2B [+2.5%] year-on-year>
- EBITDA<sup>(1)</sup>: **¥3,239.3B** < ¥(178.9)B [(5.2)%] year-on-year>
- Operating Profit: **¥1,649.6B** < ¥(273.3)B [(14.2)%] year-on-year>
- Profit<sup>(2)</sup>: **¥1,000.0B** < ¥(279.5)B [(21.8)%] year-on-year>

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

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

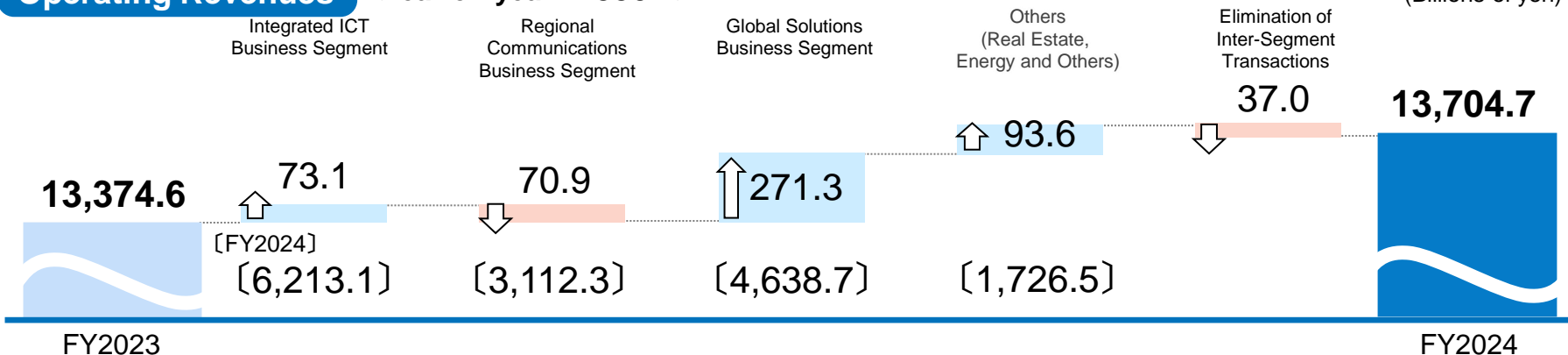
# Contributing Factors by Segment for FY2024



(Billions of yen)

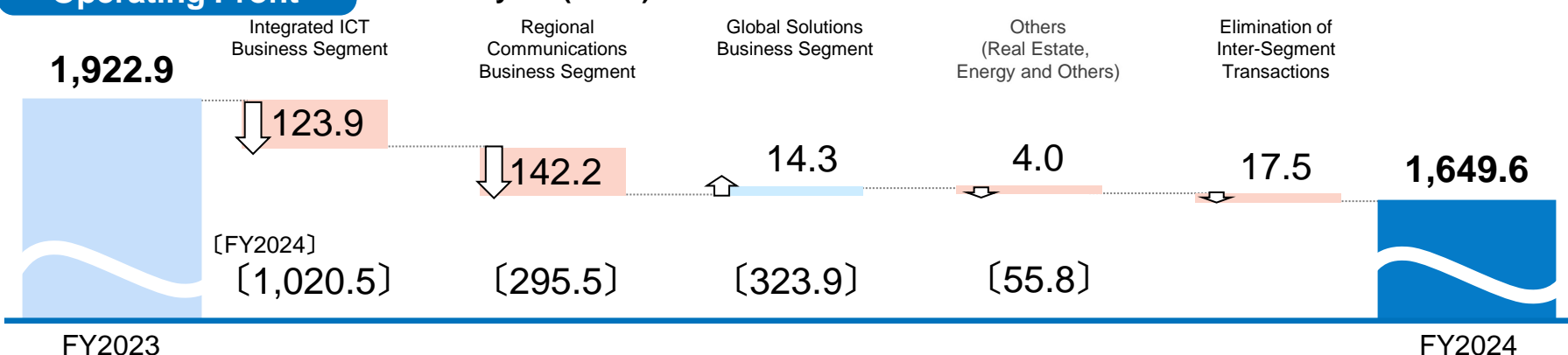
## Operating Revenues

<Year-on-year: +330.2>



## Operating Profit

<Year-on-year:(273.3)>



# FY2025 Results Forecast

# FY2025 Forecast Summary



- Operating Revenues, EBITDA, Operating Profit and Profit will all increase year-over-year

## Consolidated Revenues and Income Plan

	FY2024 Results	FY2025 Forecast	Year-on-Year
Operating Revenues	¥13,704.7B	¥14,190.0B	+¥485.3B
EBITDA <sup>(1)</sup>	¥3,239.3B	¥3,390.0B	+¥150.7B
Operating Profit	¥1,649.6B	¥1,770.0B	+¥120.4B
Profit <sup>(2)</sup>	¥1,000.0B	¥1,040.0B	+¥40.0B

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

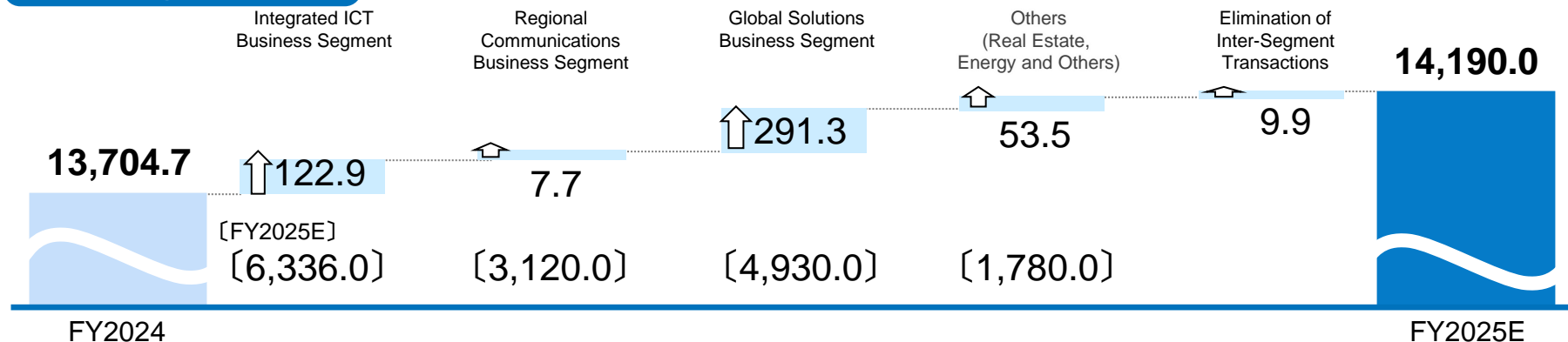
(2) Profit presented above represents the profit attributable to NTT, excluding noncontrolling interests..



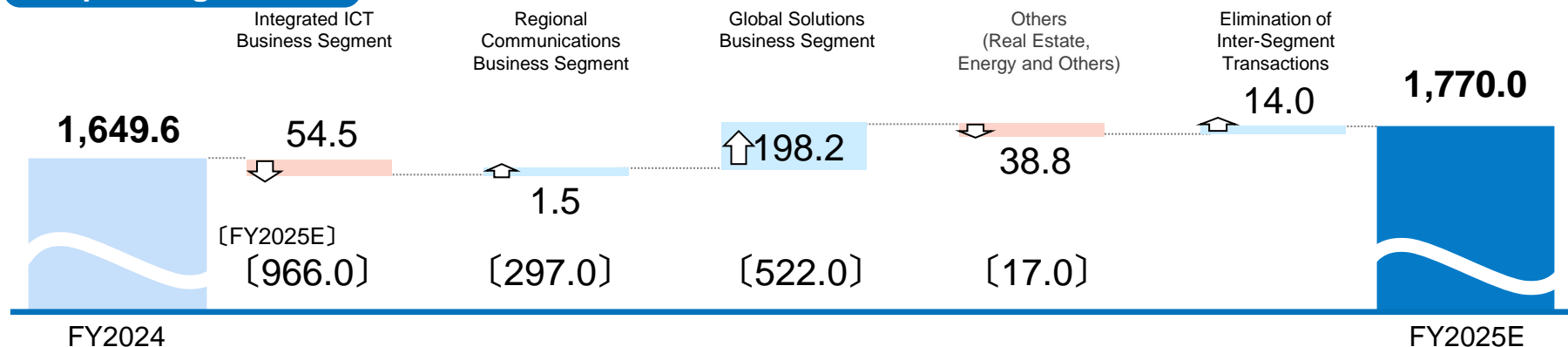
# FY2025 Forecast Summary by Segment

## Operating Revenues <Year-on-year: +485.3>

(Billions of yen)



## Operating Profit <Year-on-year: +120.4>



# Initiatives for Medium-Term Profit Growth



- Since launching the Medium-Term Management Strategy, we have continued to actively invest (capital investment + equity investment) in growth areas to increase future profits.
- We aim to achieve our medium-term financial targets by ensuring the realization of results from existing investments in growth areas, as well as further accelerating initiatives to strengthen our enterprise businesses and implement fundamental operational reforms by utilizing AI.

## EBITDA

Approx.  
¥3.2 trillion

Approx.  
¥3.4 trillion

Increase profits

Approx.  
¥4 trillion

- Expand domestic and overseas enterprise businesses by leveraging intra-group synergies, etc.

- Fundamental cost structure reforms
  - Operational reforms utilizing AI

Cumulative Investment  
in Growth Areas  
(FY2023~)

Equity Investment

Capital Investment  
(Growth Areas)

Approx. ¥1 trillion

Approx. ¥2.2  
trillion

¥ α trillion

Approx.  
¥3.7  
trillion

Realization of  
Investment Results

- Continuous investment in growth areas
  - Data Centers: Responding to strong demand
  - Smart Life: Finance/Entertainment etc.

Approx.  
¥8 trillion

FY2024

FY2025

FY2027

# Topics

# ① Review of Corporate Governance



## ■ Appointment of non-Japanese Member of the Board <sup>\*1</sup>

We plan to newly appoint a non-Japanese Member of the Board with management experience at a global ICT company and expertise in business operations advisory to further strengthen the global business.

### (1) Candidate

Patrizio Mapelli (Director of NTT DATA Group Corporation, Director of NTT DATA, Inc.)

### (2) Scheduled Appointment Date

June 19, 2025

## ■ Transition to a company with an Audit & Supervisory Committee <sup>\*2</sup>

We plan to transition from a company with an Audit & Supervisory Board to a company with an Audit & Supervisory Committee to further enhance discussions on management policies and strategies, and to further strengthen the monitoring function of the Board of Directors.

<sup>\*1</sup> Subject to approval at NTT's 40th Ordinary General Meeting of Shareholders.

<sup>\*2</sup> Subject to approval at NTT's 40th Ordinary General Meeting of Shareholders, as well as approval by the Minister of Internal Affairs and Communications regarding the partial amendment of the Articles of Incorporation.

# 【Reference】 Biography of Mr. Patrizio Mapelli



September 1982	Joined Olivetti
July 1995	Joined Ernst & Young as a Senior Partner
July 2000	Served as a Vice President of A.T. Kearney
October 2002	Served as a Senior Partner of Value Partners S.p.A.
October 2002	Served as the CEO of Value Team S.p.A. (currently operating as NTT DATA Italia S.p.A.)
January 2013	Served as the CEO of NTT DATA EMEA LTD.
April 2018	Served as the Chairman of the Board of NTT DATA Italia S.p.A.
June 2020	Serving as a Director of NTT DATA Corporation (currently operating as NTT DATA Group Corporation) *
September 2021	Served as a Director of the Board of NTT DATA Europe & Latam, S.L.U.
October 2022	Serving as a Director of NTT DATA, Inc. *

\* He is scheduled to retire as a director of NTT DATA Corporation on June 16, 2025 and as a director of NTT DATA, Inc. on June 11, 2025, respectively.  
For other positions, he has already resigned as of May 9, 2025.

### Dividends

#### ■ Dividends forecast for FY2025

- Annual dividends per share are forecasted to be ¥5.3 (an increase of ¥0.1 from FY2024)

→ Dividends are expected to increase for the 15<sup>th</sup> consecutive year

### Share Buybacks

#### ■ Share Buybacks in order to improve capital efficiency and enhance shareholder returns

#### ■ Details of Share Buybacks

- Aggregate Amount: Up to ¥200.0 billion
- Aggregate Number of Shares: Up to 1,500,000,000 shares
- Buyback Period: From May 12, 2025 to March 31, 2026

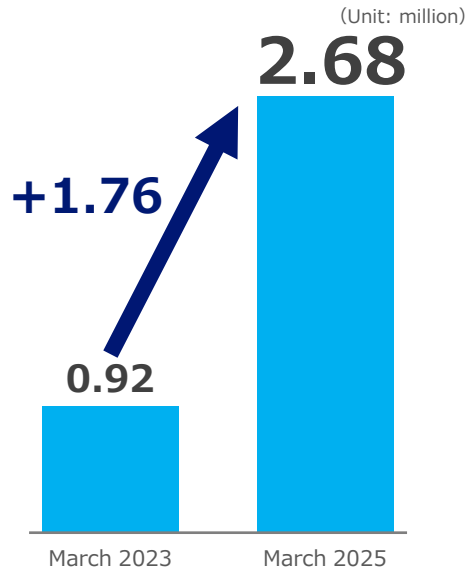
# ③ Status of Shareholder Count



## Shareholder Count

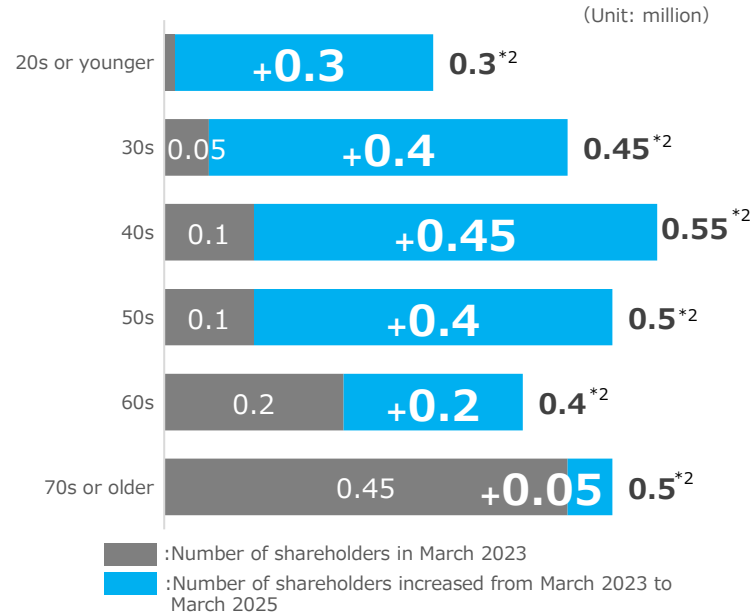
### Total

Approximately 3x after the stock split, setting a new record high.



### Shareholder Count by Age

Diversification of shareholder composition has also progressed.\*1

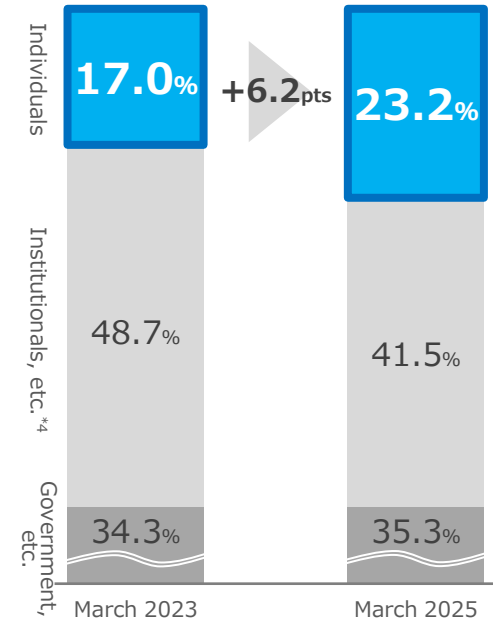


\*1 Estimates based on interviews with securities firms

\*2 Number of shareholders in March 2025

## Percentage of Voting Rights

Individual investors also hold a larger share of voting rights.\*3



\*3 Calculated excluding treasury stock

\*4 Including financial institutions, securities firms, foreign corporations, etc., and other domestic corporations

## ④ Progress under the Medium-Term Management Strategy

Progress since February 2025



<b>IOWN-Driven Creation of New Value</b>	<ul style="list-style-type: none"> <li>• Achieved shared use of remote production environment utilizing IOWN APN at the Expo 2025 (NTT WEST, February)</li> <li>• Demonstrated remote surgical support between two distant hospitals via IOWN APN connection (NTT, NTT EAST, February)</li> <li>• Achieved world's first successful construction of a three-site GPU-based Distributed Data Center using IOWN APN (NTT Com, March)</li> <li>• Achieved world's first successful real-time 3D spatial transmission experiment using IOWN (NTT, April)</li> </ul>
<b>Data-Driven Creation of New Value</b>	<ul style="list-style-type: none"> <li>• Marble Visions Initiates Development of 3D Earth Observation Satellite System in Joint Venture with NTT DATA, PASCO, and Canon Electronics (NTT DATA, February)</li> <li>• Will launch “docomo Gas,” a city gas agency sales service in June 2025 (planned) (NTT DOCOMO, February)</li> <li>• OREX SAI and Indonesia's SURGE sign a multi-year commercial agreement (NTT DOCOMO, March)</li> <li>• Invested in the SURGE Group to expand affordable FTTH service in Indonesia (NTT EAST, April)</li> <li>• Developed an AI inference LSI that enables real-time AI inference processing from ultra-high-definition video on edge and terminals (NTT, April)</li> <li>• Opened “NTTe-Sports high school,” an e-sports school to nurture digital talent through gaming (NTT EAST, April)</li> <li>• Launched a global strategic alliance with OpenAI (NTT DATA, April)</li> <li>• Achieved business operations automation through the provision of Digital BPO solutions together with transcosmos inc. (NTT Com, April)</li> <li>• The luxury hotel brand Patina Osaka launched in Japan for the first time on May 1st.(NTT US, March, May)</li> </ul>
<b>Achievement of a Circular Economy Society</b>	<ul style="list-style-type: none"> <li>• Commenced commercial operation of woody biomass power plant in Ikoma City, Nara Prefecture (NTT Anode Energy, April)</li> </ul>
<b>Further Strengthening of Business Foundations</b>	<ul style="list-style-type: none"> <li>• Achieved world's first successful lightning triggering and guiding using a drone ~toward a society free from lightning damage (NTT, April)</li> </ul>
<b>Strengthening of Services that Emphasize Customer Experience</b>	<ul style="list-style-type: none"> <li>• Will launch new rate plans tailored to lifestyles, “docomo MAX,” “docomo Poikatsu MAX,” “docomo Poikatsu 20” and “docomo mini,” which combine DOCOMO's unique value and communication services, on June 5 (NTT DOCOMO, April)</li> </ul>
<b>Support Career Growth</b>	<ul style="list-style-type: none"> <li>• Received the “Advance Category Second Prize” at the “2025 J-Win Diversity Award”(NTT, March)</li> <li>• Increased hiring salaries for new graduates (NTT, March)</li> <li>• Selected for the first time as the “Nadeshiko Brand” in FY2024 as a listed company with outstanding efforts to promote women's participation in the workforce (NTT, March)</li> </ul>



# Appendix

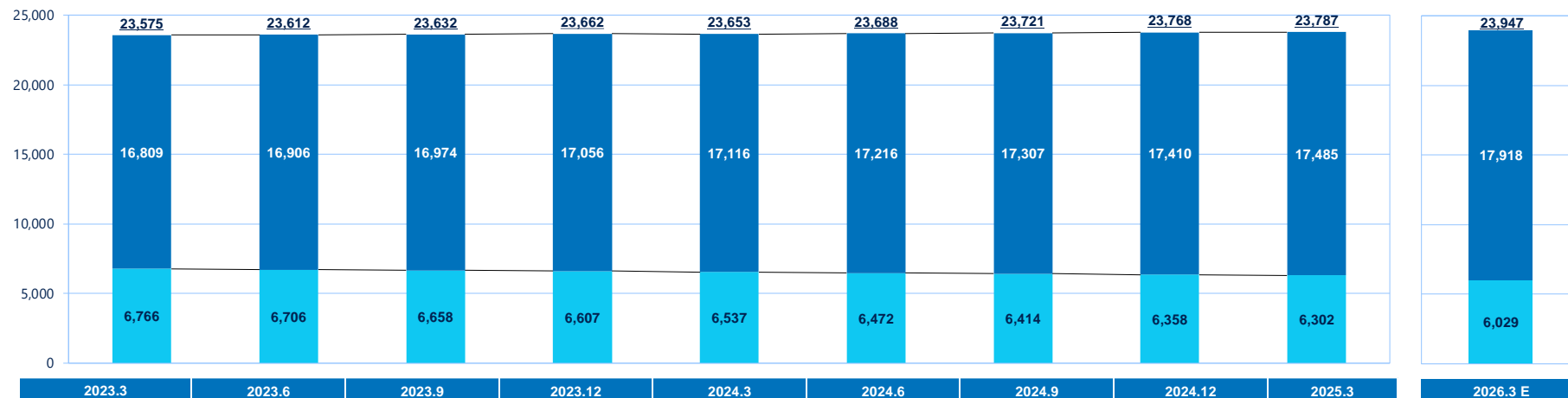
# Broadband Services

# Fixed-Line Broadband Services Subscriptions

## Number of Subscriptions

■ Hikari Collaboration Model

■ FLET's Hikari

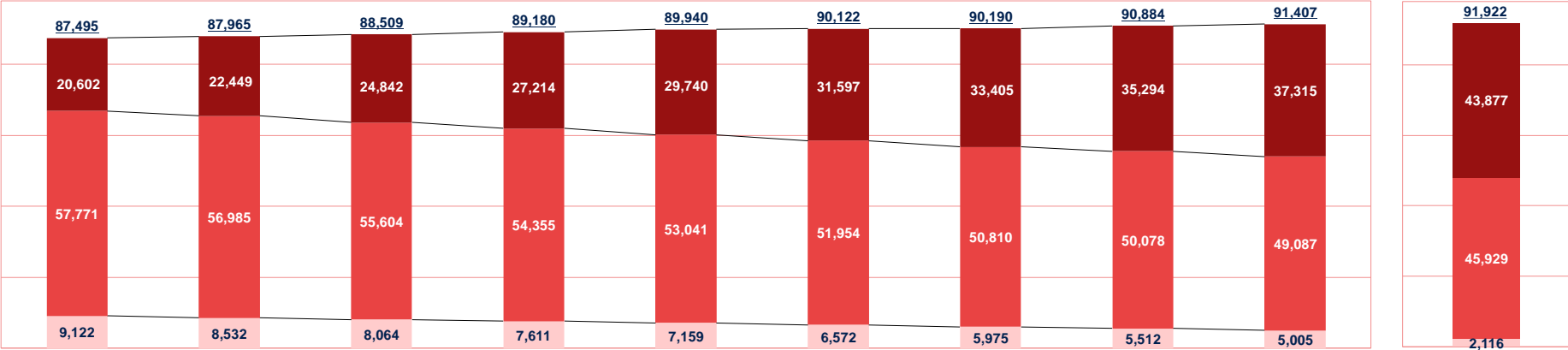


## Net Increase

	2023 4-6	2023 7-9	2023 10-12	2024 1-3	2024 4-6	2024 7-9	2024 10-12	2025 1-3	2025 4 - 2026 3 E
Total	+37	+19	+30	(9)	+35	+33	+47	+19	+160
Hikari Collaboration Model	+98	+67	+82	+61	+100	+92	+103	+75	+433
FLET'S Hikari	(61)	(48)	(51)	(70)	(65)	(58)	(56)	(56)	(273)
		(229)				(235)			

# Mobile Communications Services Subscriptions

## Number of Subscriptions



## Net Increase

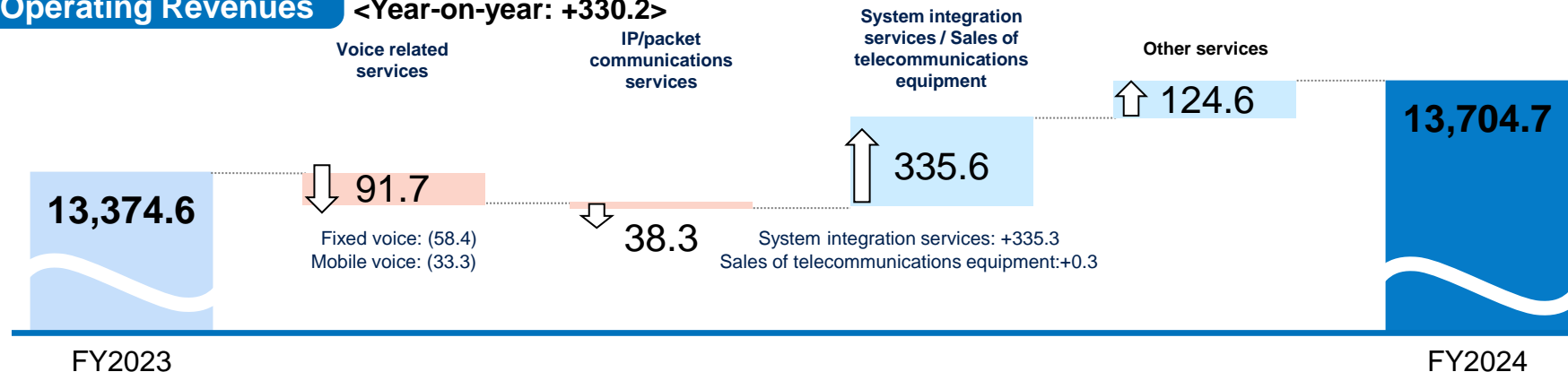
	2023 4-6	2023 7-9	2023 10-12	2024 1-3	2024 4-6	2024 7-9	2024 10-12	2025 1-3	2025 4 - 2026 3 E
5G+LTE(Xi)+ FOMA	+471	+544	+670	+760	+183	+68	+694	+523	+514
		+2,445				+1,468			

# Financial Information

# Details of Consolidated Statement of Income

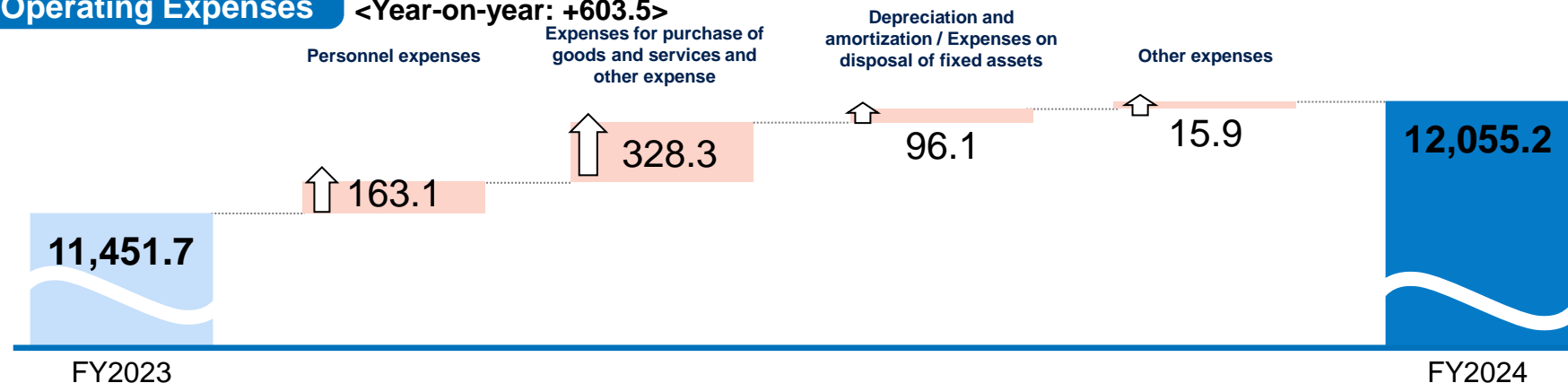
## Operating Revenues

<Year-on-year: +330.2>

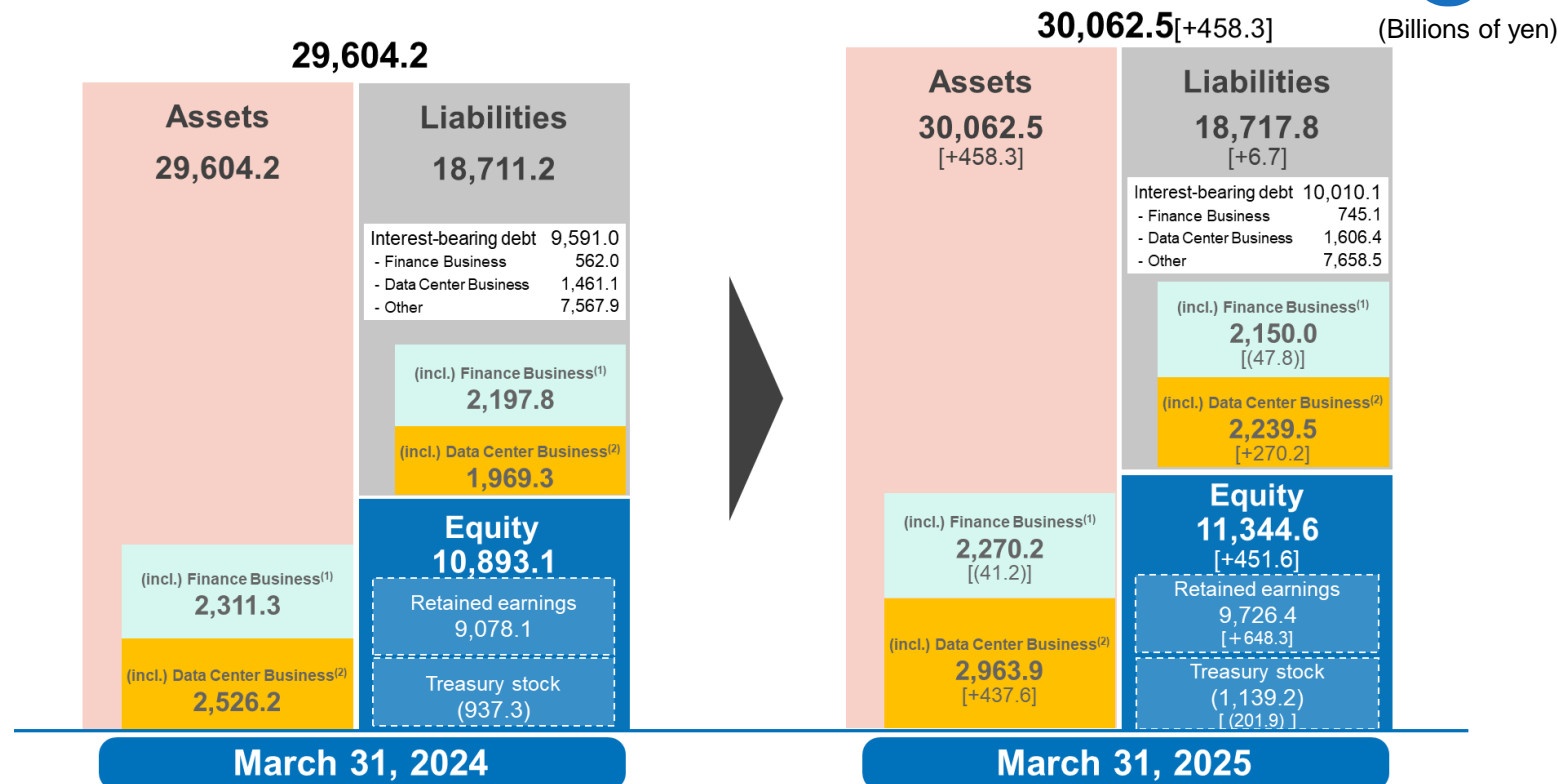


## Operating Expenses

<Year-on-year: +603.5>

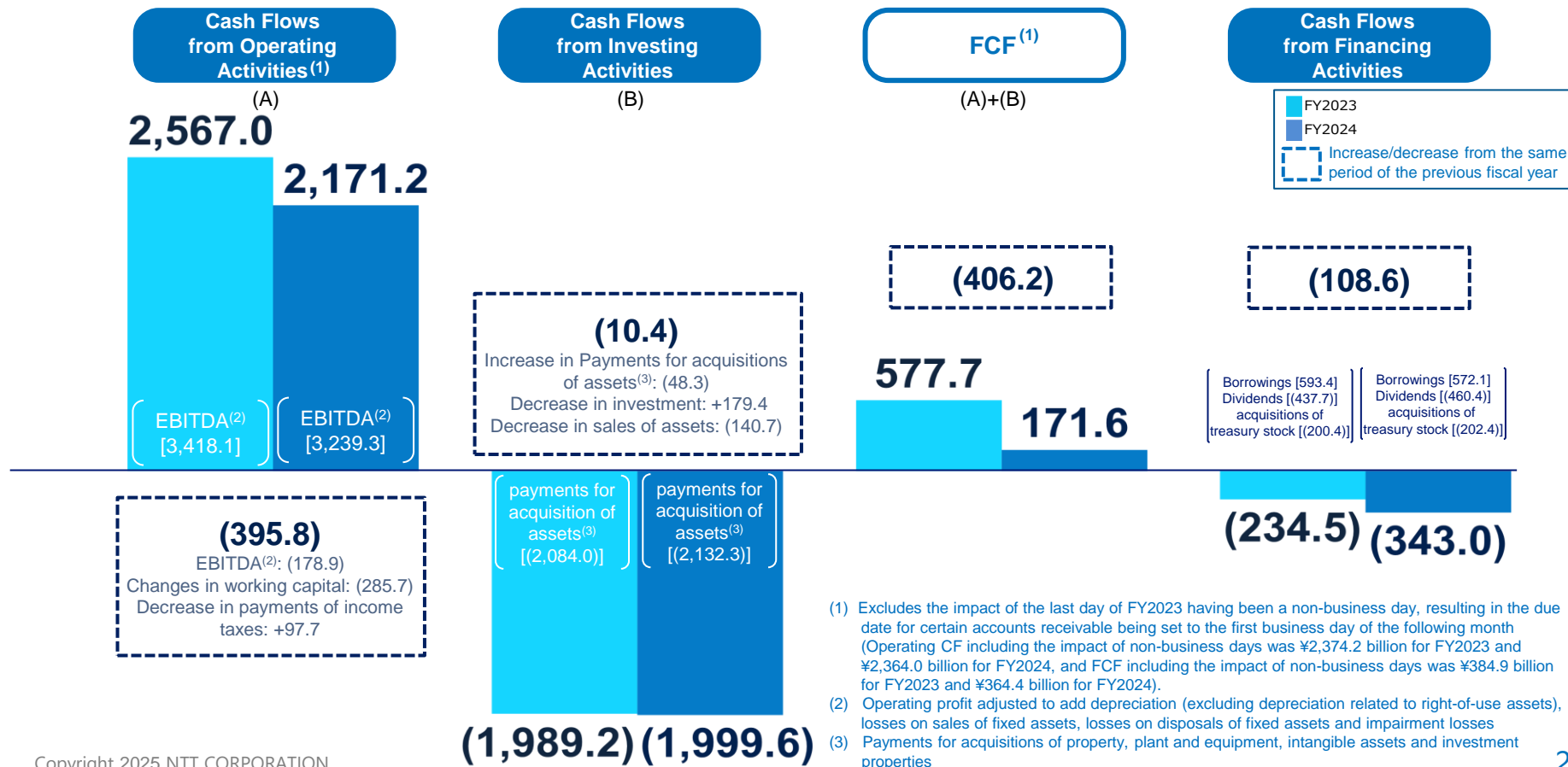


# Details of Consolidated Balance Sheet



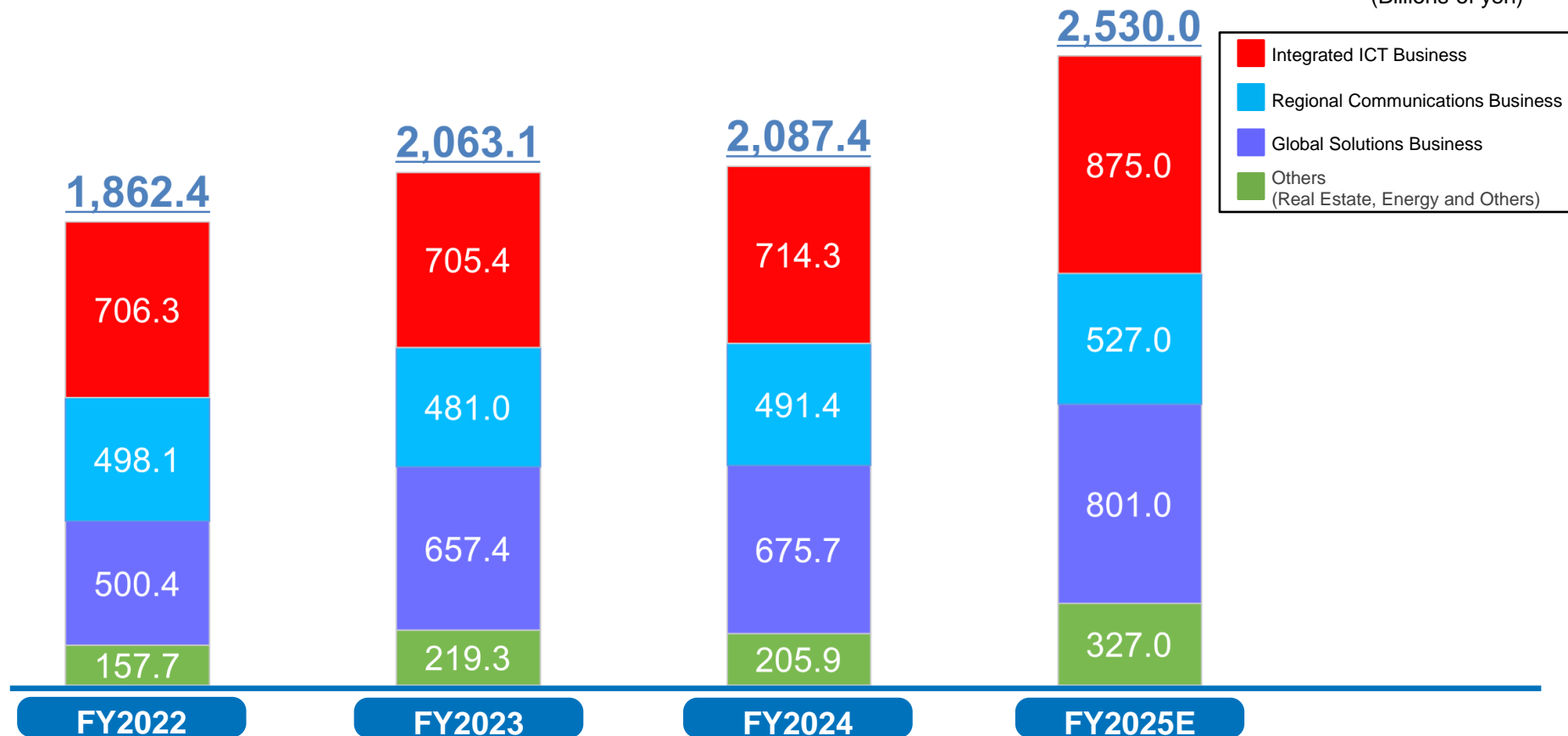
- (1) The scope of aggregation for each of the figures presented for Finance Business is internal management figures of Finance business in Smart Life of NTT DOCOMO Group in Integrated ICT Business Segment. Such figures include that calculated based on certain assumptions, are not audited and are provided for reference only. The Finance business includes services such as d CARD, d-Barai, and direct carrier billing, as well as figures from Docomo Monex Holdings, Inc. Consolidated and DOCOMO Finance, Inc.
- (2) The scope of aggregation for each of the figures presented for Data Center Business in this sheet is internal management figures of the data center business of Global Technology Services Unit in Global Solutions Business Segment, NTT Communications Group in Integrated ICT Business Segment, NTT East and NTT West in Regional Communications Business Segment. Such figures include that calculated based on certain assumptions, are not audited and are provided for reference only. Figures for each company are summed up before the elimination of internal transactions.

# Details of Consolidated Cash Flows





# Details of Capital Investment

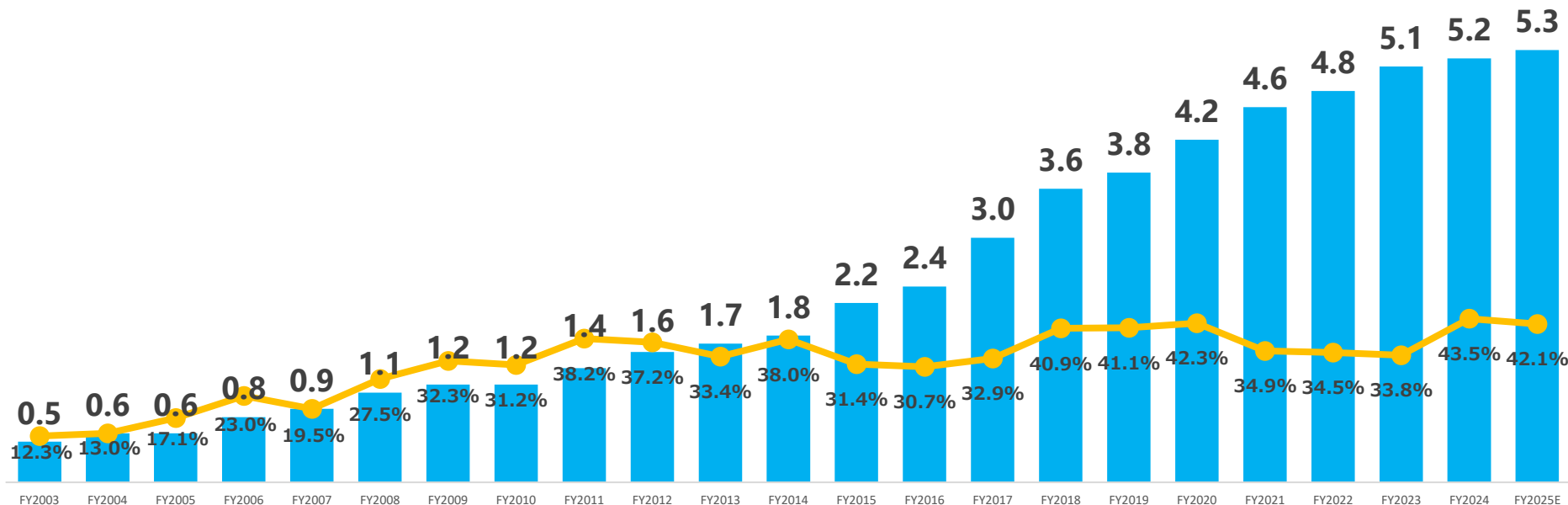


# Changes in Dividends



Pay-Out Ratio

(Yen)



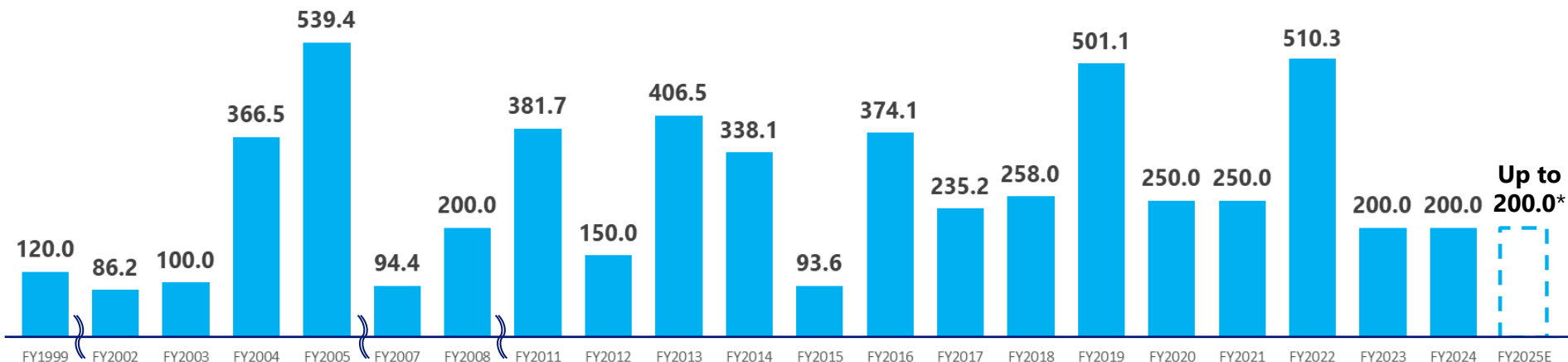
(1) Dividend-per-share amounts have been adjusted to reflect the 100-for-one stock split carried out on January 4, 2009, the two-for-one stock split carried out on July 1, 2015, the two-for-one stock split carried out on January 1, 2020, and the 25-for-one stock split carried out on July 1, 2023.

(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)



\* On May 9, 2025, the Board of Directors of NTT resolved to buy back shares in an amount up to ¥200.0 billion. Buyback Period: May 12, 2025 to March 31, 2026.

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