



# **Financial Results for the Six Months Ended September 30, 2025**

**November 4, 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 Six Months Ended September 30, 2025**

# Status of Consolidated Results for FY2025.2Q



- Operating Revenues, Operating Profit and Profit all increased year-over-year
- Operating Revenues reached new record-high levels

## Status of Consolidated Results

- Operating Revenues:           **¥6,772.7B** <+¥182.1B [+2.8%] year-on-year>
- EBITDA<sup>(1)</sup>:                   **¥1,740.5B** <+¥54.9B [+3.3%] year-on-year>
- Operating Profit:               **¥945.0B** <+¥24.8B [+2.7%] year-on-year>
- Profit<sup>(2)</sup>:                      **¥595.7B** <+¥40.9B [+7.4%] 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.

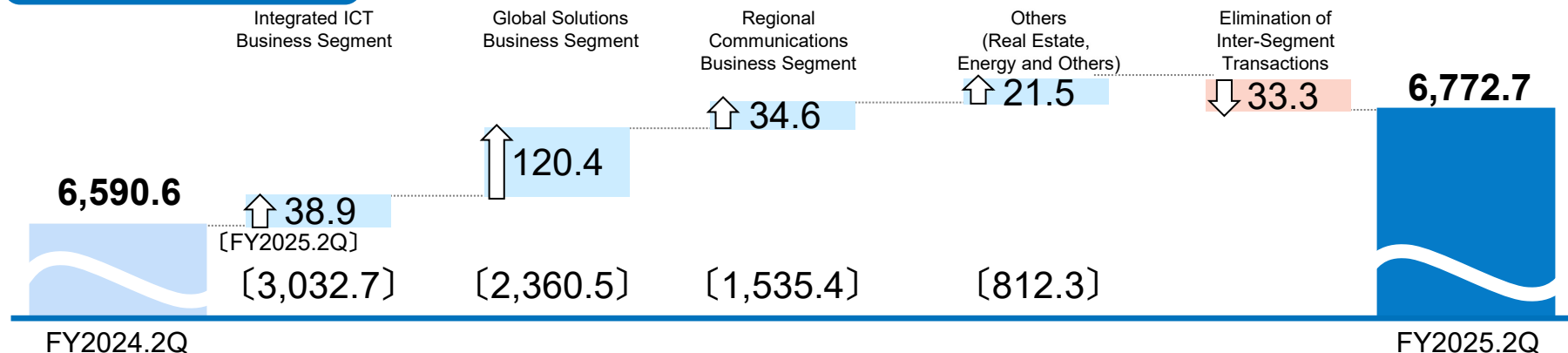
# Contributing Factors by Segment for FY2025.2Q



## Operating Revenues

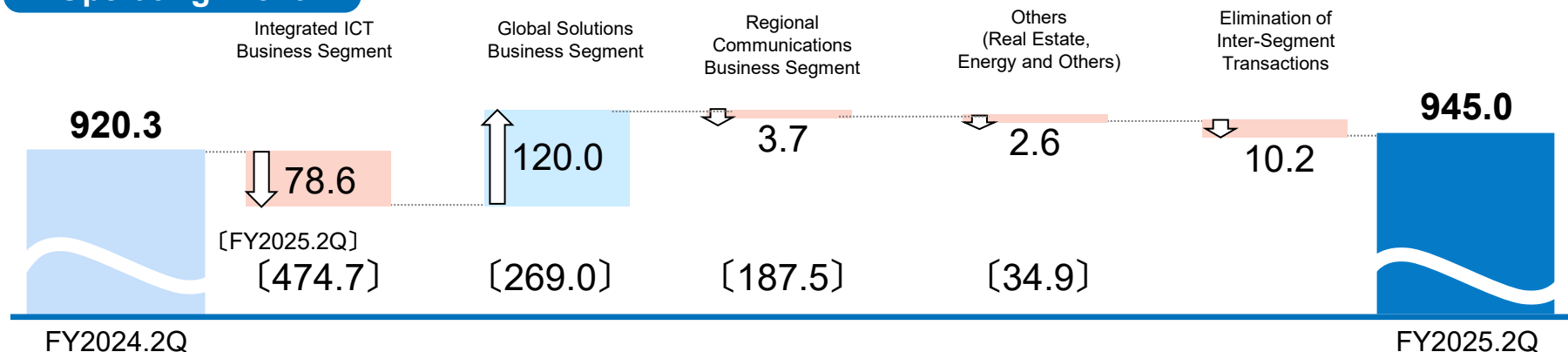
<Year-on-year: +182.1>

(Billions of yen)



## Operating Profit

<Year-on-year: +24.8>

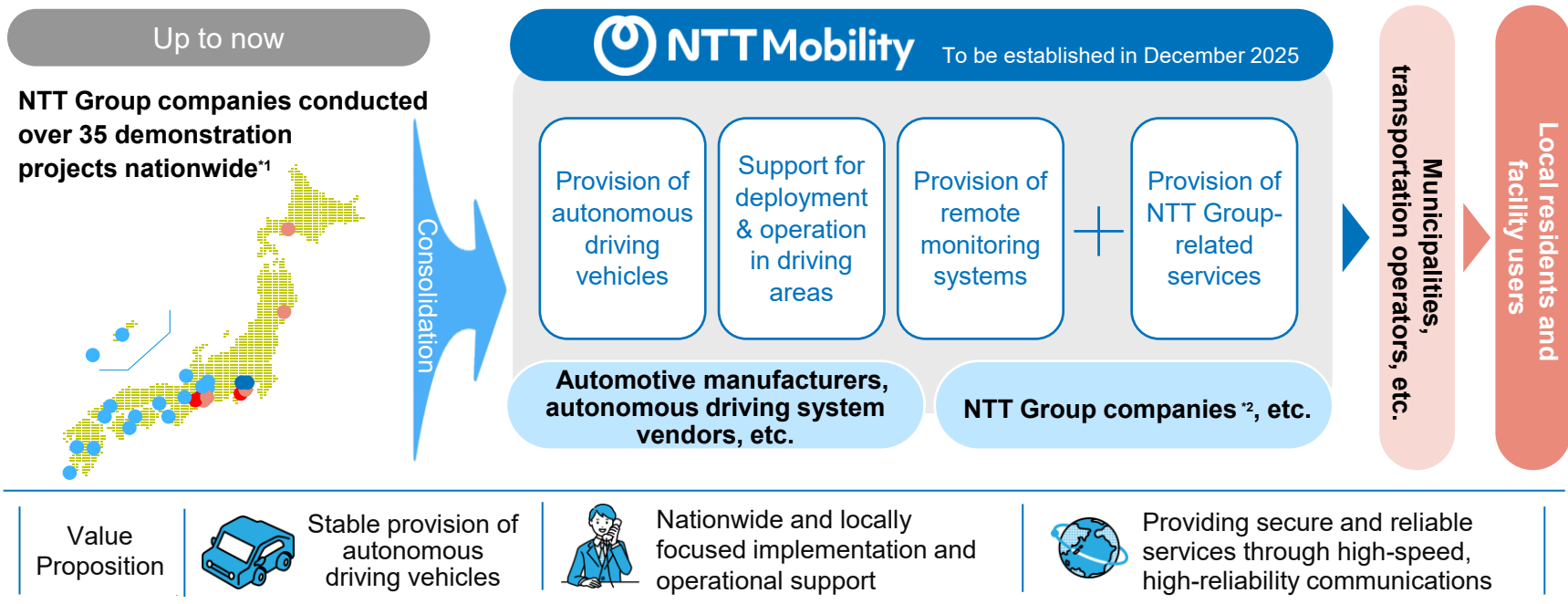


# Topics

# ① Establishment of NTT Mobility, Inc. to realize an autonomous driving society



- NTT Mobility, Inc. will be established in December 2025 to lead the autonomous driving initiatives.
- The NTT Group will bring together the knowledge and technology it has acquired through numerous projects into the new company, and will leverage its strong local presence across the country to work with a variety of partners to realize a safer, more secure, and more sustainable autonomous driving society.



<sup>\*1</sup> Includes Fiscal Year 2024 results and planned FY2025 implementation

<sup>\*2</sup> NTT EAST, Inc., NTT WEST, Inc., NTT DOCOMO, INC., NTT DOCOMO BUSINESS, Inc. NTT DATA Japan Corporation



## ② Conclusion of Expo 2025, Osaka, Kansai



- Expo 2025, Osaka, Kansai concluded on October 13 after a 184-day run. The number of visitors to the NTT Pavilion was approximately 390,000.
- We aim to leverage insights gained from diverse use cases powered by IOWN etc. to create new value and realize a sustainable society.

### NTT Pavilion

PARALLEL  
· TRAVEL ·



IOWN x Perfume won “the Minister of Internal Affairs and Communications Award” and “ACC Grand Prix” in the Branded Communication category at the 65th ACC Tokyo Creativity Awards in 2025



Operated by a total of 2,300 employees from 95 NTT Group companies

Realizing diverse use cases through IOWN etc.

### 10/4, 5 Futuristic Live Viewing



### 5/24,25 CHO-KABUKI Powered by IOWN



### 4/13 10000Freude EXPO2025



### ③ Business development after Expo 2025 Osaka, Kansai



- Utilizing the know-how gained at Expo 2025 Osaka, Kansai to accelerate further business development for IOWN.
- IOWN APN will be used at large-scale sporting events and overseas for commercial purposes.
- IOWN optical computing will be used to commercialize optical switches using photonics-electronics convergence devices in collaboration with partner companies. In addition, using NTT's proprietary technology we also aim to commercialize optical chiplets by 2028.

#### <Expansion of NW (IOWN APN)>



Building a remote production center for live terrestrial broadcasting of large-scale sporting events



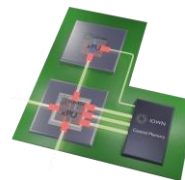
#### <IOWN Technology>



©CHO-KABUKI

CHO-KABUKI  
"Sekainohana  
Musubu Kotonoha"

#### <Expansion of IOWN Optical Computing>



2028

Commercializing optical chiplets using  
NTT's proprietary technology

Expanding use cases

Expo 2025  
Osaka, Kansai

Low latency  
1/200

Expanding globally

Tai Po DC

IOWN APN

Financial DC

Approx.  
50km

Planned connection to  
Tokyo and Singapore

Launched November 1 for  
Hong Kong's financial industry

Further evolution  
(optical chip-to-chip interconnects)

Expo 2025  
Osaka, Kansai

Power  
Consumption  
1/8

Implementation

BROADCOM Accton



FY2026

Collaborating with partner  
companies to commercialize  
optical switches using  
photonics-electronics  
convergence devices

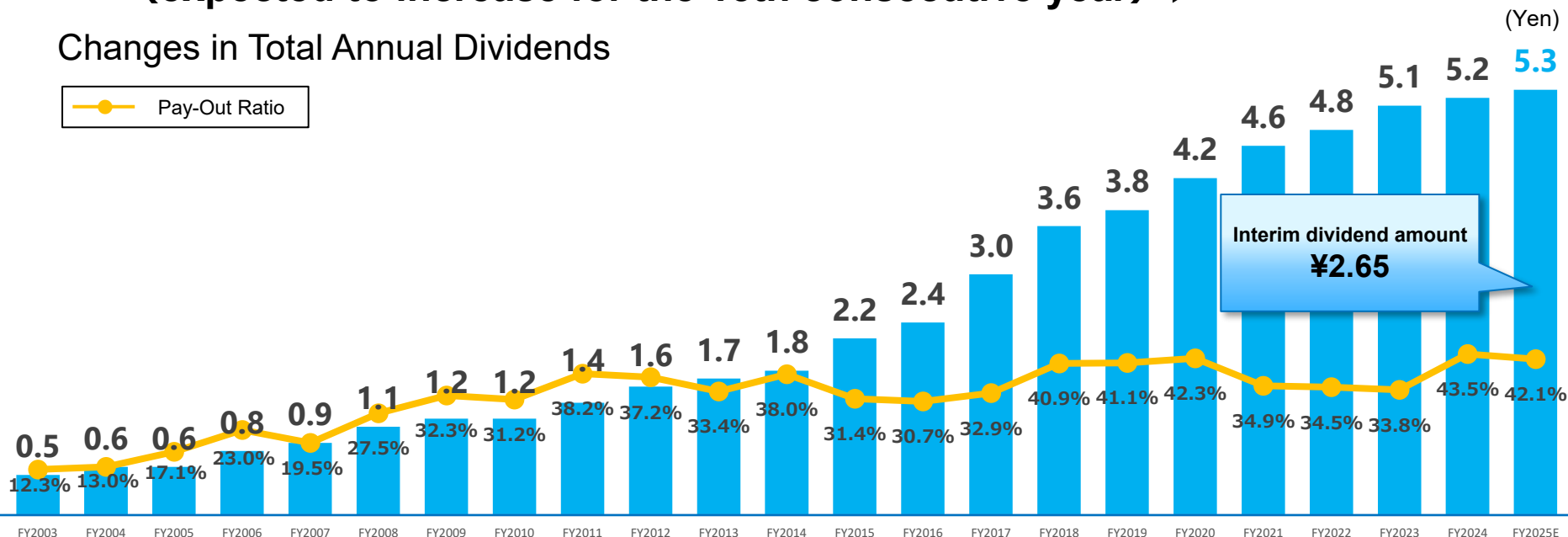
## ④ Payment of interim dividend

■ Interim dividend per share : ¥2.65 (+1.9% from FY2024)

<Total annual dividends per share(Forecasts) : ¥5.3  
(expected to increase for the 15th consecutive year) >

Changes in Total Annual Dividends

● Pay-Out Ratio

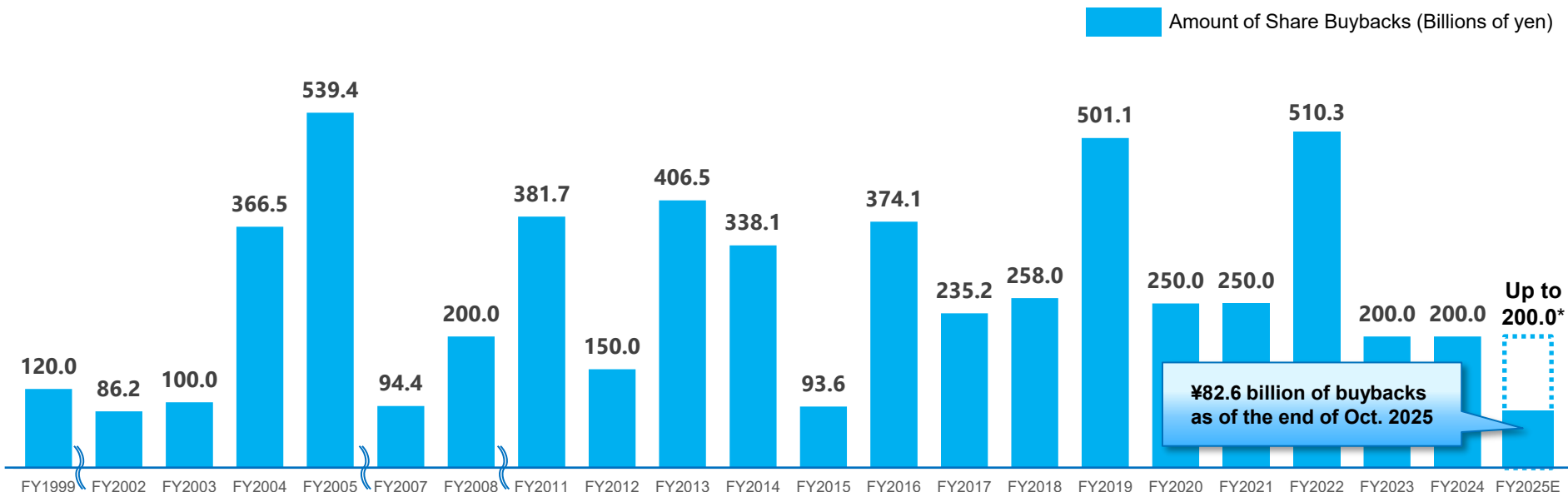


(1) Dividend-per-share amounts have been adjusted to reflect the 100-for-one stock split carried out on January 4, 2009, the two-for-one stock split carried out on July 1, 2015, the two-for-one stock split carried out on January 1, 2020, and the 25-for-one stock split carried out on July 1, 2023.

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

## ⑤ Record of Share Buybacks

- Aggregate repurchased amount as of the end of October: ¥82.6 billion  
(Progress rate: approx. 40%)  
＜Amount of the buyback until March 31, 2026: up to ¥200 billion＞



\* 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.

## ⑥ Progress under the Medium-Term Management Strategy



~ Progress since August 2025 ~

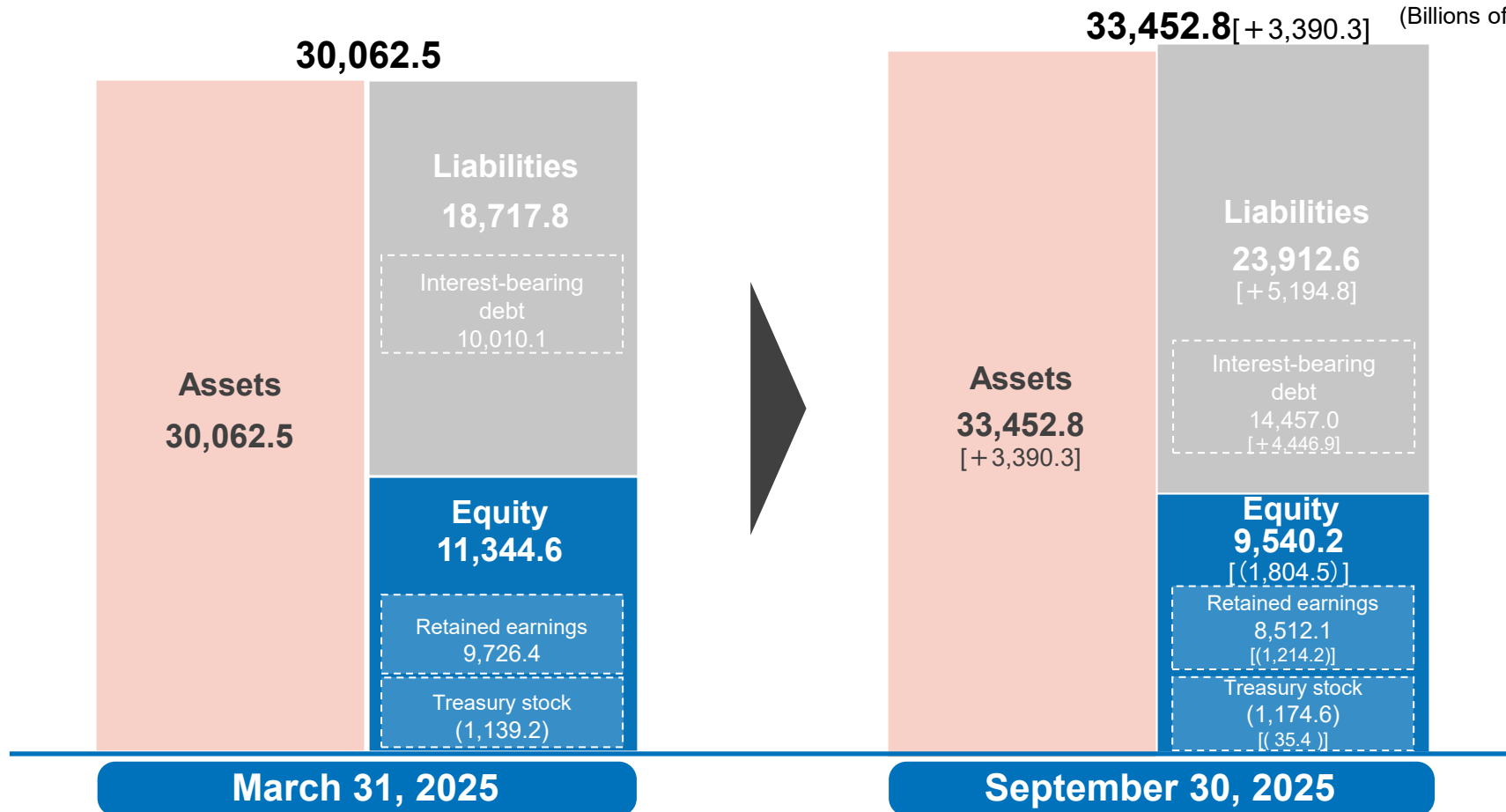
|                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>IOWN-Driven Creation of New Value</b>                                 | <ul style="list-style-type: none"> <li>• <b>Joint experiment with Net One Systems on next-generation automation using IOWN APN</b> (NTT WEST, August)</li> <li>• <b>Built a remote production center with TBS using IOWN APN</b> (NTT, NTT DOCOMO BUSINESS, NTT EAST, September)</li> <li>• <b>Technical demonstration of next-generation distributed AI infrastructure using “GMO GPU Cloud” and IOWN APN</b> (NTT EAST, NTT WEST, October)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Data-Driven Creation of New Value</b>                                 | <ul style="list-style-type: none"> <li>• <b>Signed a global partnership with Google Cloud to accelerate agentic AI adoption and cloud modernization for enterprises globally</b> (NTT DATA, August)</li> <li>• <b>Opened Harajuku Quest, a commercial complex that pursues the unique Harajuku culture</b> (NTT Urban Development, September)</li> <li>• <b>Signed a collaboration agreement with Minerva University and Minerva Japan to co-create a practical education model</b> (NTT EAST, September)</li> <li>• <b>Launched “WAN Security,” a network-embedded security function, and “docomo business SIGN,” a new IoT service with built-in security functions</b> (NTT DOCOMO BUSINESS, September)</li> <li>• <b>Launched “LITRON CORE,” an agent-based AI platform that executes tasks autonomously</b> (NTT DATA, October)</li> <li>• <b>Launched “tsuzumi 2,” a high-performance, highly secure, low-cost, purely Japanese-made LLM designed to support corporate DX</b> (NTT, October)</li> <li>• <b>Launched “CARE la CARE,” a new service to support working family caregivers, with Tokio Marine &amp; Nichido Fire Insurance</b> (NTT DATA, October)</li> <li>• <b>Launched “VOICENCE” voice AI business to protect the rights and raise the value of voice actors and other voices</b> (NTT WEST, October)</li> </ul> |
| <b>Achievement of a Circular Economy Society</b>                         | <ul style="list-style-type: none"> <li>• <b>Perovskite solar cell demonstration project with RICOH and DAIWA HOUSE INDUSTRY was selected for NEDO Green Innovation Fund</b> (NTT Anode Energy, September)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Further Strengthening of Business Foundations</b>                     | <ul style="list-style-type: none"> <li>• <b>Achieved the world's highest efficiency with laser wireless power transfer in an environment with strong atmospheric influence, in collaboration with Mitsubishi Heavy Industries</b> (NTT, September)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Strengthening of Services that Emphasize Customer Experience (CX)</b> | <ul style="list-style-type: none"> <li>• <b>Launched “NBA docomo” service, allowing viewing of NBA games from the 2025-2026 season</b> (NTT DOCOMO, September)</li> <li>• <b>Launched “d NEOBANK,” a new service brand with the participation of SBI Sumishin Net Bank</b> (NTT DOCOMO, September)</li> <li>• <b>The future for fixed-line telephone services: Service transitions from copper to fiber and wireless-based fixed-line telephone</b> (NTT EAST, NTT WEST, September)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

# Appendix

# Details of Consolidated Balance Sheet



(Billions of yen)



# Details of Consolidated Cash Flows

Cash Flows  
from Operating  
Activities <sup>(1)</sup>

(A)

Cash Flows  
from Investing  
Activities

(B)

FCF

<sup>(1)</sup>

(A)+(B)

Cash Flows  
from Financing  
Activities

+2,503.3

2,566.9

FY2024.4-9

FY2025.4-9

Increase/decrease from the same  
period of the previous fiscal year

928.5

977.8

[ EBITDA<sup>(2)</sup>  
[1,685.6] ]

[ EBITDA<sup>(2)</sup>  
[1,740.5] ]

+49.2

Changes in working capital: +72.7

(283.2)

Increase in investment: (327.1)  
Increase in sales of assets:  
+45.9

payments for  
acquisition of  
assets<sup>(3)</sup>  
[(1,004.5)]

payments for  
acquisition of  
assets<sup>(3)</sup>  
[(1,007.3)]

(943.5)

(1,226.7)

(234.0)

(15.0)

(248.9)

63.6

Borrowings [451.2]  
Dividends [(231.8)]

Borrowings [4,341.5] <sup>(4)</sup>  
Tender Offer for Shares  
of NTT DATA Group  
Corporation [(1,347.2)]  
Dividends [(234.8)]

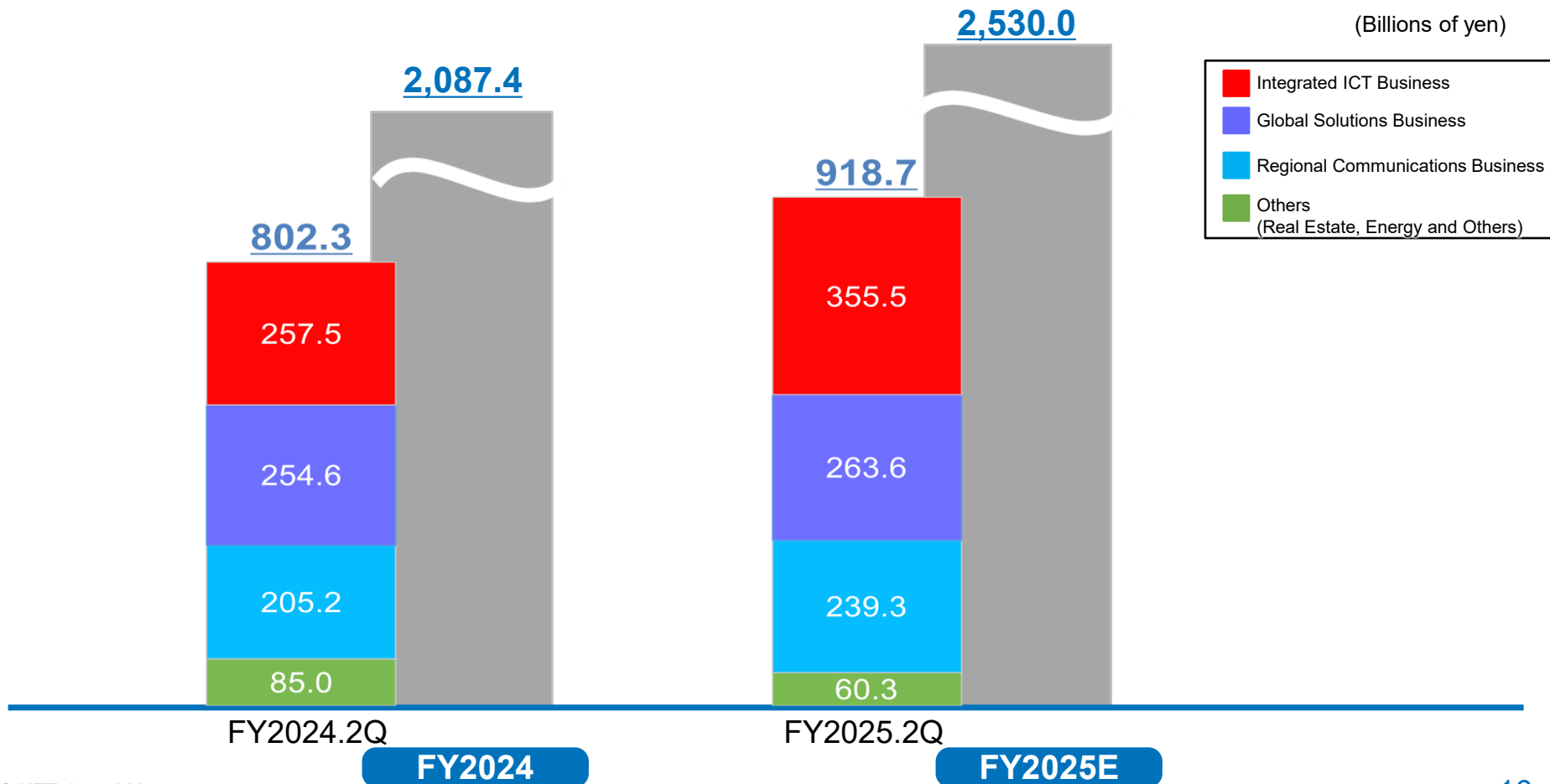
- (1) Excludes the impact of the last day FY2023 having been non-business days, resulting in certain accounts receivable being set to the first day of the following month (Operating CF including the impact of non-business days in FY2024.4-9 was ¥1,121.4 billion, and FCF including the impact of non-business days in FY2024.4-9 was ¥177.8 billion).
- (2) Operating profit adjusted to add depreciation (excluding depreciation related to right-of-use assets), losses on sales of fixed assets, losses on disposals of fixed assets and impairment losses
- (3) Payments for acquisitions of property, plant and equipment, intangible assets and investment properties
- (4) Includes financing to meet capital requirements in anticipation of previously announced large-scale investments



# Details of Capital Investment



(Billions of yen)



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

