[Translation]

Semi-annual Securities Report

(The first half of the 42nd Business Term)
From April 1, 2026 to September 30, 2026

NTT, Inc.

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[Note]

This document is an English translation of certain items that were disclosed in NTT's Semi-annual Securities Report for the six-month period ended September 30, 2026, which NTT filed on November 6, 2026 with the Financial Services Agency of Japan.

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.

[Cover]

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Item 1. Overview of the Company

1. Selected Financial Data

IFRS

		Six Months Ended September 30, 2025	Six Months Ended September 30, 2026	Fiscal year ended March 31, 2026
Operating revenues	Millions of yen	6,772,713	7,362,154	14,409,121
Profit before taxes	Millions of yen	889,305	766,381	1,581,923
Profit attributable to NTT	Millions of yen	595,651	500,193	1,037,032
Comprehensive income (loss) attributable to NTT	Millions of yen	833,557	471,350	1,719,075
NTT shareholders' equity	Millions of yen	9,205,997	9,905,911	9,727,623
Total assets	Millions of yen	33,452,790	48,733,315	46,721,259
Basic earnings per share attributable to NTT	Yen	7.20	6.15	12.61
Diluted earnings per share attributable to NTT	Yen	—	—	—
Equity ratio (Ratio of NTT Shareholders' Equity to Total Assets)	%	27.5	20.3	20.8
Net cash provided by (used in) operating activities	Millions of yen	977,750	46,362	1,485,190
Net cash provided by (used in) investing activities	Millions of yen	(1,226,690)	(1,410,334)	(1,023,424)
Net cash provided by (used in) financing activities	Millions of yen	2,566,945	1,620,021	441,332
Cash and cash equivalents at end of period	Millions of yen	3,318,018	2,172,686	1,921,882

Notes: (1) NTT's condensed semi-annual consolidated financial statements and consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

(2) As NTT prepares condensed semi-annual consolidated financial statements, changes in the non-consolidated financial data, are not provided.

(3) Diluted earnings per share attributable to NTT is not stated because NTT did not have potentially dilutive common shares that were outstanding during the period.

(4) Basic earnings per share attributable to NTT is calculated based on the average number of shares outstanding, excluding treasury stock. In addition, NTT adopted a BIP (Board Incentive Plan) trust stock compensation system for Members of the Board and Executive Officers and, beginning with the 41st business term, an ESOP (Employee Stock Ownership Plan) trust stock compensation system for NTT Group employees. As a result, in calculating Basic earnings per share attributable to NTT, shares held by such trust are included in the amount of treasury stock to be deducted from the calculation.

2. Description of Business

The principal business segments of NTT Group (NTT and its affiliated companies) are its Integrated ICT Business, Global Solutions Business, and Regional Communications Business.

There were no material changes in NTT Group's business during the six months ended September 30, 2026, nor were there any material changes in its subsidiaries and affiliated companies.

Item 2. Business Overview

1. Risk Factors

There were no risks newly identified during the six months ended September 30, 2026. There was no material change in risk factors which were described in NTT's Annual Securities Report for the fiscal year ended March 31, 2026.

2. Management's Analysis of Consolidated Financial Condition, Results of Operations, and Cash Flows

(1) Consolidated Results

Six-Month Period Ended September 30, 2026 (April 1, 2026 – September 30, 2026)

(Billions of yen)

	Six Months Ended September 30, 2025	Six Months Ended September 30, 2026	Change	Percent Change
Operating revenues	6,772.7	7,362.2	589.4	8.7%
Operating expenses	5,827.7	6,532.1	704.4	12.1%
Personnel expenses	1,527.0	1,720.3	193.4	12.7%
Expenses for purchase of goods and services and other expenses	3,297.3	3,762.5	465.2	14.1%
Depreciation and amortization	879.5	910.2	30.7	3.5%
Others	123.8	139.1	15.2	12.3%
Operating profit	945.0	830.1	(115.0)	(12.2)%
Profit before taxes	889.3	766.4	(122.9)	(13.8)%
Profit attributable to NTT	595.7	500.2	(95.5)	(16.0)%
EBITDA	1,740.5	1,655.7	(84.8)	(4.9)%

During the six months ended September 30, 2026, pursuant to “Toward Medium-Term Profit Growth: New value creation & Sustainability 2030 powered by AIOWN,” announced in May 2026, NTT Group promoted initiatives to become a supporter of global sustainability by providing new value to customers and society and by shifting NTT’s business activities themselves toward the achievement of a sustainable society. As a result of these efforts, NTT Group’s consolidated operating revenues for the six months ended September 30, 2026 were ¥7,362.2 billion (an increase of 8.7% from the same period of the previous fiscal year), consolidated operating expenses were ¥6,532.1 billion (an increase of 12.1% from the same period of the previous fiscal year), consolidated operating profit was ¥830.1 billion (a decrease of 12.2% from the same period of the previous fiscal year), profit before taxes was ¥766.4 billion (a decrease of 13.8% from the same period of the previous fiscal year), profit attributable to NTT was ¥500.2 billion (a decrease of 16.0% from the same period of the previous fiscal year), and EBITDA was ¥1,655.7 billion (a decrease of 4.9% from the same period of the previous fiscal year).

(2) Segment Results

The principal services in the Integrated ICT Business are consumer telecommunications services (mobile phone services, optical broadband services, etc.), smart life services (financial services, content and lifestyle services, etc.), enterprise services (telecommunications services for enterprise customers, solutions services, system development services, etc.), and related services.

The principal services in the Global Solutions Business are consulting services, IT solutions services, system and software development services, maintenance and support services, data center services, and related services.

The principal services in the Regional Communications Business are optical services, enterprise services, fixed-line services, and related services.

Others (Real Estate, Energy and Others) include the real estate business, energy business and others.

Results by business segment are as follows.

Intersegment transactions are included in the operating revenues, operating expenses, and operating profit of each business segment. In both the Integrated ICT Business Segment and the Global Solutions Business Segment, the differences between the breakdowns of operating revenues and the total operating revenues mainly represent internal transaction eliminations and other consolidation adjustments.

Integrated ICT Business Segment

Six-Month Period Ended September 30, 2026 (April 1, 2026 – September 30, 2026)

(Billions of yen)

	Six Months Ended September 30, 2025	Six Months Ended September 30, 2026	Change	Percent Change
Operating revenues	3,032.7	3,282.1	249.4	8.2%
Consumer	2,208.7	2,432.1	223.4	10.1%
Smart Life	624.9	837.2	212.3	34.0%
Consumer Communications	1,606.4	1,611.6	5.2	0.3%
Enterprise	938.0	969.6	31.6	3.4%
Operating expenses	2,558.0	2,800.1	242.1	9.5%
Personnel expenses	271.1	296.3	25.2	9.3%
Expenses for purchase of goods and services and other expenses	1,815.3	1,997.7	182.5	10.1%
Depreciation and amortization	435.7	453.2	17.5	4.0%
Others	35.8	52.8	17.0	47.4%
Operating profit	474.7	482.1	7.3	1.5%

EBITDA	856.3	885.2	28.9	3.4%

Operating revenues for the Integrated ICT Business Segment for the six months ended September 30, 2026 increased 8.2% from the same period of the previous fiscal year to ¥3,282.1 billion. This increase was due to, among other factors, higher revenues from the Smart Life business.

On the other hand, operating expenses for the six-months period ended September 30, 2026 increased 9.5% from the same period of the previous fiscal year to ¥2,800.1 billion due to an increase in expenses for purchase of goods and services and other expenses and personnel expenses, among other factors.

As a result, segment operating profit for the six-months period ended September 30, 2026 increased 1.5% from the same period of the previous fiscal year to ¥482.1 billion, and EBITDA increased 3.4% from the same period of the previous fiscal year to ¥885.2 billion.

Number of Subscriptions

(Thousands of subscriptions)

Service	As of March 31, 2026	As of September 30, 2026	Change	Percent Change
Mobile Telecommunications Services	93,065	90,686	(2,379)	(2.6)%
Telecommunications Services (5G)	43,893	48,915	5,021	11.4%
Telecommunications Services (LTE (Xi))	46,896	41,771	(5,125)	(10.9)%
Telecommunications Services (FOMA (3G))	2,276	—	(2,276)	(100.0)%
Plala (ISP)	2,323	2,116	(206)	(8.9)%
OCN (ISP)	6,618	6,663	44	0.7%
Hikari TV	629	606	(23)	(3.6)%

Note: The number of Mobile Telecommunications Services includes mobile line subscriptions of MVNOs and Communication Module subscriptions.

FOMA(3G) service ended on March 31, 2026.

Global Solutions Business Segment

Six-Month Period Ended September 30, 2026 (April 1, 2026 – September 30, 2026)

(Billions of yen)

	Six Months Ended September 30, 2025	Six Months Ended September 30, 2026	Change	Percent Change
Operating revenues	2,360.5	2,616.8	256.3	10.9%
Japan	943.6	1,024.3	80.7	8.6%
Overseas	1,437.5	1,623.1	185.7	12.9%
Operating expenses	2,091.5	2,472.6	381.2	18.2%
Personnel expenses	837.6	1,001.2	163.6	19.5%
Expenses for purchase of goods and services and other expenses	1,056.2	1,265.2	209.1	19.8%
Depreciation and amortization	185.6	194.9	9.3	5.0%
Others	12.1	11.3	(0.8)	(6.3)%
Operating profit	269.0	144.2	(124.8)	(46.4)%

EBITDA	420.9	303.3	(117.6)	(27.9)%

Operating revenues in the Global Solutions Business Segment for the six-months period ended September 30, 2026 increased 10.9% from the same period of the previous fiscal year to ¥2,616.8 billion. Despite the absence of gains from the sale of overseas data centers recorded in the same period of the previous fiscal year, this increase was due to, among other factors, business growth in Japan and overseas.

On the other hand, operating expenses for the six-months period ended September 30, 2026 increased 18.2% from the same period of the previous fiscal year to ¥2,472.6 billion due to an increase in expenses for purchase of goods and services and other expenses and personnel expenses, among other factors.

As a result, segment operating profit for the six-months period ended September 30, 2026 decreased 46.4% from the same period of the previous fiscal year to ¥144.2 billion, and EBITDA decreased 27.9% from the same period of the previous fiscal year to ¥303.3 billion.

Regional Communications Business Segment

Six-Month Period Ended September 30, 2026 (April 1, 2026 – September 30, 2026)

(Billions of yen)

	Six Months Ended September 30, 2025	Six Months Ended September 30, 2026	Change	Percent Change
Operating revenues	1,535.4	1,544.2	8.8	0.6%
Enterprise business	344.0	351.2	7.2	2.1%
Fiber-Optic business	737.3	749.9	12.5	1.7%
Legacy network business	243.1	233.0	(10.1)	(4.2)%
Subsidiaries, new business, and others	210.9	210.1	(0.9)	(0.4)%
Operating expenses	1,347.9	1,356.0	8.1	0.6%
Personnel expenses	313.0	312.5	(0.6)	(0.2)%
Expenses for purchase of goods and services and other expenses	749.2	756.3	7.1	1.0%
Depreciation and amortization	220.1	223.5	3.4	1.6%
Others	65.6	63.6	(2.0)	(3.0)%
Operating profit	187.5	188.2	0.7	0.4%

EBITDA	396.4	398.2	1.8	0.5%

Note: The “Legacy network business” includes services such as telephone subscriber lines, INS-Net, conventional leased circuits, high-speed digital transmission circuits, and other related services.

Operating revenues in the Regional Communications Business Segment for the six-months period ended September 30, 2026 increased 0.6% from the same period of the previous fiscal year to ¥1,544.2 billion due to, among other factors, higher revenues from Fiber-Optic business and Enterprise business.

On the other hand, operating expenses for the six-months period ended September 30, 2026 increased 0.6% from the same period of the previous fiscal year to ¥1,356.0 billion due to an increase in expenses for purchase of goods and services and other expenses and depreciation and amortization, among other factors.

As a result, segment operating profit for the six-month period ended September 30, 2026 increased 0.4% from the same period of the previous fiscal year to ¥188.2 billion, and EBITDA increased 0.5% from the same period of the previous fiscal year to ¥398.2 billion.

Number of Subscriptions

(Thousands of subscriber lines/subscriptions)

Service	As of March 31, 2026	As of September 30, 2026	Change	Percent Change
(NTT EAST, Inc. (“NTT East”))				
Telephone Subscriber Lines	4,992	4,805	(187)	(3.7)%
INS-Net	482	445	(37)	(7.6)%
FLET’S Hikari (including Hikari Collaboration Model)	13,546	13,589	43	0.3%
Hikari Denwa (thousand channels)	9,428	9,360	(68)	(0.7)%
FLET’S TV Transmission Services	1,265	1,276	11	0.9%
(NTT WEST, Inc. (“NTT West”))				
Telephone Subscriber Lines	4,619	4,402	(217)	(4.7)%
INS-Net	474	438	(36)	(7.7)%
FLET’S Hikari (including Hikari Collaboration Model)	10,440	10,473	33	0.3%
Hikari Denwa (thousand channels)	8,184	8,101	(83)	(1.0)%
FLET’S TV Transmission Services	1,036	1,055	19	1.9%

Notes: (1) “INS-Net” includes “INS-Net 64” and “INS-Net 1500.” In terms of the number of channels, transmission rate, and line use rate (base rate), “INS-Net 1500” is in all cases approximately ten times greater than “INS-Net 64.” For this reason, one “INS-Net 1500” subscription is calculated as ten “INS-Net 64” subscriptions (including subscriptions to the “INS-Net 64 Lite Plan”).

(2) The number of “FLET’S Hikari (including Hikari Collaboration Model)” subscriptions includes subscriptions to “FLET’S Hikari Cross,” “FLET’S Hikari Next” and “Hikari Denwa Next (Hikari IP Phone)” provided by NTT EAST, subscriptions to “FLET’S Hikari Cross,” “FLET’S Hikari Next,” “FLET’S Hikari Mytown Next” and “Hikari Denwa Next (IP Phone Services)” provided by NTT WEST, and subscriptions to the “Hikari Collaboration Model,” the wholesale provision of services to service providers by NTT EAST and NTT WEST.

(3) Numbers of subscribers for “Hikari Denwa” and “FLET'S TV Transmission Services” include wholesale services provided to service providers by NTT East and NTT West.

Others (Real Estate, Energy and Others)

Six-Month Period Ended September 30, 2026 (April 1, 2026 – September 30, 2026)

(Billions of yen)

	Six Months Ended September 30, 2025	Six Months Ended September 30, 2026	Change	Percent Change
Operating revenues	812.3	894.8	82.5	10.2%
Operating expenses	777.4	865.3	87.9	11.3%
Personnel expenses	147.8	154.4	6.6	4.5%
Expenses for purchase of goods and services and other expenses	544.7	622.0	77.3	14.2%
Depreciation and amortization	72.2	75.2	2.9	4.1%
Others	12.7	13.7	1.0	7.9%
Operating profit	34.9	29.5	(5.4)	(15.5)%

EBITDA	92.2	89.6	(2.6)	(2.9)%

Operating revenues in Others (Real Estate, Energy and Others) for the six-months period ended September 30, 2026 increased 10.2% from the same period of the previous fiscal year to ¥894.8 billion due to, among other factors, the expansion of the residential business and increased electricity sales volume.

On the other hand, operating expenses for the six-months period ended September 30, 2026 increased 11.3% from the same period of the previous fiscal year to ¥865.3 billion due to, among other factors, an increase in expenses in the electric power business.

As a result, segment operating profit for the six-months period ended September 30, 2026 decreased 15.5% from the same period of the previous fiscal year to ¥29.5 billion, and EBITDA decreased 2.9% from the same period of the previous fiscal year to ¥89.6 billion.

(3) Analysis of Cash Flows and Financial Position

Cash Flows

(Billions of yen)

	Six Months Ended September 30, 2025	Six Months Ended September 30, 2026
Cash flows provided by operating activities	977.8	46.4
Cash flows used in investing activities	(1,226.7)	(1,410.3)
Cash flows provided by financing activities	2,566.9	1,620.0
Cash and cash equivalents	3,318.0	2,172.7

Cash flows provided by operating activities for the six-month period ended September 30, 2026 was ¥46.4 billion. This was primarily due to profit (loss) as adjusted for non-cash items (profit for the period, plus profit (loss) for non-cash items such as depreciation and losses on retirement of fixed assets) reaching ¥1,414.8 billion, and the ¥711.6 billion decrease in trade and other receivables resulting from, among other factors, a change in the securitization scheme for credit receivables. In addition, this represented a decrease of ¥931.4 billion from the same period of the previous fiscal year, which was primarily due to the change in the securitization scheme described above.

Cash flows used in investing activities for the six-month period ended September 30, 2026 was ¥1,410.3 billion. This was primarily due to payments for acquisitions of property, plant and equipment, intangible assets and investment properties reaching ¥1,218.2 billion. In addition, this represented an increase of ¥183.6 billion in payments from the same period of the previous fiscal year, primarily due to an increase in payments for acquisitions of property, plant and equipment, intangible assets and investment properties, among other factors.

Cash flows provided by financing activities for the six-month period ended September 30, 2026 was ¥1,620.0 billion, which included dividend payments of ¥232.9 billion and income from borrowings, including the increase due to the change in the securitization scheme described above, of ¥2,087.8 billion. This represented a decrease of ¥946.9 billion in income from the same period of the previous fiscal year.

As a result of the above, NTT Group’s consolidated cash and cash equivalents as of September 30, 2026 was ¥2,172.7 billion, an increase of ¥250.8 billion from the end of the previous fiscal year.

Financial Position

(Billions of yen)

	March 31, 2026	September 30, 2026	Change
Assets	46,721.3	48,733.3	2,012.1
Liabilities	36,503.7	38,340.5	1,836.8
(incl.) Interest-bearing debt	15,711.6	17,496.2	1,784.6
Equity	10,217.5	10,392.8	175.2
(incl.) Total NTT shareholders' equity	9,727.6	9,905.9	178.3

Assets as of September 30, 2026 increased by ¥2,012.1 billion from the end of the previous fiscal year to ¥48,733.3 billion, due to, among other factors, an increase in cash and cash equivalents and trade and other receivables.

Liabilities as of September 30, 2026 increased by ¥1,836.8 billion from the end of the previous fiscal year to ¥38,340.5 billion, due to, among other factors, an increase in borrowings. The balance of interest-bearing debt was ¥17,496.2 billion, an increase of ¥1,784.6 billion from ¥15,711.6 billion as of the end of the previous fiscal year.

Shareholders' equity as of September 30, 2026 increased by ¥178.3 billion from the end of the previous fiscal year to ¥9,905.9 billion, due to, among other factors, an increase in retained earnings resulting from the difference between profit recognized and dividends paid. The ratio of interest-bearing debt to shareholders' equity was 176.6% (compared to 161.5% at the end of the previous fiscal year). In addition, equity, which consists of the sum of shareholders' equity and non-controlling interests, increased by ¥175.2 billion from the end of the previous fiscal year to ¥10,392.8 billion.

(4) Urgent Operational and Finance Issues Facing the Corporate Group

There were no material changes in urgent operational and finance issues facing the corporate group for the six months ended September 30, 2026, and no new additional issues arose during the period. In addition, during the six months ended September 30, 2026, there were no material changes in NTT Group’s management policies or strategies.

(5) Research and Development

NTT's group-wide research and development expenses for the six months ended September 30, 2026, were ¥126.7 billion. There were no material changes in NTT's research and development activities during the six months ended September 30, 2026.

3. Material Contracts

There were no material contracts that were agreed upon or entered into during the six months ended September 30, 2026.

Item 3. Information on NTT

1. Information on NTT's Shares

(1) Total Number of Shares

Total Number of Shares

Class	Total Number of Shares Authorized to be Issued (shares)
Common stock	154,823,022,500
Total	154,823,022,500

Issued Shares

Class	Number of Shares Issued as of September 30, 2026 (shares)	Number of Shares Issued as of the Filing Date (shares) (November 6, 2026)	Stock Exchange on which the Company is Listed	Description
Common Stock	90,550,316,400	90,550,316,400	Tokyo Stock Exchange (Prime Market)	The number of shares per one unit of shares is 100 shares
Total	90,550,316,400	90,550,316,400	—	—

(2) Information on Share Acquisition Rights

(i) Description of Stock Option System

Not applicable.

(ii) Information on Shareholder Rights Plans

Not applicable.

(3) Information on Moving Strike Convertible Bonds

Not applicable.

(4) Changes in the Total Number of Issued Shares, the Amount of Common Stock, and Other

Date	Changes in the total number of issued shares (shares)	Balance of the total number of issued shares (shares)	Changes in Common Stock (millions of yen)	Balance of Common Stock (millions of yen)	Change in Capital Reserve (millions of yen)	Balance of Capital Reserve (millions of yen)
April 1, 2026 - September 30, 2026	—	90,550,316,400	—	937,950	—	2,672,826

(5) Major Shareholders

As of September 30, 2026

Name	Address	Number of Shares Held (thousands of shares)	Ownership Percentage of the Total Number of Issued Shares
The Minister of Finance	1-1, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo	29,199,341	36.05
The Master Trust Bank of Japan, Ltd. (Trust Account)	8-1, Akasaka 1-chome, Minato-ku, Tokyo	8,043,999	9.93
Custody Bank of Japan, Ltd. (Trust Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	3,319,696	4.10
Toyota Motor Corporation	1 Toyota-Cho, Toyota City, Aichi	2,019,385	2.49
State Street Bank and Trust Company 505001 (Standing proxy: Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (15-1, Konan 2-chome, Minato-ku, Tokyo)	811,990	1.00
NTT Employee Share-Holding Association	5-1 Otemachi 1-chome, Chiyoda-ku, Tokyo	641,740	0.79
Nippon Life Insurance Company (Standing proxy: The Master Trust Bank of Japan, Ltd.)	6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo (8-1, Akasaka 1-chome, Minato-ku, Tokyo)	584,126	0.72
JPMorgan Securities Japan Co., Ltd.	7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo	499,179	0.62
Custody Bank of Japan, Ltd. (Trust Account No.4)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	496,536	0.61
JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd.)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (15-1, Konan 2-chome, Minato-ku, Tokyo)	407,426	0.50
Total	—	46,023,422	56.82

Note: Ownership Percentage of the Total Number of Issued Shares does not include treasury stock.

(6) Information on Voting Rights

Issued Shares

As of September 30, 2026

Classification	Number of Shares (shares)	Number of Voting Rights	Description
Shares without Voting Rights	—	—	—
Shares with Restricted Voting Rights (Treasury Stock, etc.)	—	—	—
Shares with Restricted Voting Rights (Others)	—	—	—
Shares with Full Voting Rights (Treasury Stock, etc.)	9,554,918,500 shares of common stock	—	—
Shares with Full Voting Rights (Others)	80,983,091,000 shares of common stock	809,830,610	—
Shares Representing Less than One Unit	12,306,900 shares of common stock	—	—
Number of Issued Shares	90,550,316,400 shares of common stock	—	—
Total Number of Voting Rights	—	809,830,610	—

Notes: (1) The total number of shares in “Shares with Full Voting Rights (Others)” includes 1,437,200 shares held in the name of the Japan Securities Depository Center. “Number of Voting Rights” includes 14,372 voting rights associated with “Shares with Full Voting Rights” held in the name of the Japan Securities Depository Center, and does not include 300 voting rights associated with “Shares with Full Voting Rights” recorded on the shareholder register under NTT, but not actually owned by NTT.

(2) The total number of shares in “Shares with Full Voting Rights (Others)” and “Shares Representing Less than One Unit” includes 72,951,034 shares held by the Board Incentive Plan (BIP) trust and 31,416,786 shares held by the Employee Stock Ownership Plan (ESOP) trust. “Number of Voting Rights” includes 729,510 voting rights associated with shares held by the BIP trust and 314,167 voting rights associated with shares held by the ESOP trust.

Treasury Stock

As of September 30, 2026

Name of Shareholder	Address	Number of Shares Held Under Own Name (shares)	Number of Shares Held Under the Names of Others (shares)	Total Shares Held (shares)	Ownership Percentage to the Total Number of Issued Shares
NTT, Inc.	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo	9,554,918,500	－	9,554,918,500	10.6%
Total	―	9,554,918,500	－	9,554,918,500	10.6%

Notes: (1) In addition to the above, there are 30,000 shares that are recorded on the shareholder register under NTT, but not actually owned by NTT. Such shares are included in “Shares with Full Voting Rights (Others)” under “Issued Shares”.

(2) Pursuant to the Board of Directors' resolution on May 8, 2026, NTT acquired 491,571,000 shares of its outstanding common stock between July 3, 2026, and September 25, 2026.

(3) Shares held by the BIP trust and the ESOP trust are not included in the treasury stock amounts listed above.

2. Changes in Directors and Senior Management

Not applicable.

Item 4. Financial Information

1. Basis of Preparation of Condensed Semi-annual Consolidated Financial Statements

In accordance with Article 312 of the "Ordinance on the Terminology, Forms, and Preparation Methods of Consolidated Financial Statements" (Ordinance of the Ministry of Finance No. 28,1976) (the "Ordinance on Consolidated Financial Statements"), NTT Group prepares condensed semi-annual consolidated financial statements pursuant to International Accounting Standard ("IAS") No. 34, "Interim Financial Reporting." NTT Group falls under the category of companies listed in the upper column of the Article 24-5-1, Paragraph 1 of the Financial Instruments and Exchange Act of Japan, and prepares Type 1 semi-annual consolidated financial statements in accordance with Part 1 and Part 5 of the "Ordinance on Consolidated Financial Statements".

2. Auditor's Report

In accordance with Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act of Japan, NTT Group's condensed semi-annual consolidated financial statements for the interim consolidated accounting period (from April 1, 2026 to September 30, 2026) have been reviewed by KPMG AZSA LLC.

3. Special Measures to Ensure the Appropriateness of the Consolidated Financial Statements

NTT Group undertakes special measures to ensure the appropriateness of its consolidated financial statements and put in place a structure to properly disclose consolidated financial statements in accordance with IFRS. The details of such measures are below:

(1) NTT Group participates in organizations such as the Financial Accounting Standards Foundation in order to put in place a system in which NTT Group can ensure it has an appropriate grasp on the contents of accounting standards and can accurately respond to changes in accounting standards. In addition, NTT Group periodically undertakes reviews of accounting standards, and maintains internal regulations.

(2) With respect to the application of IFRS, NTT Group obtains press releases and statements of accounting principles published by the International Accounting Standards Board from time to time in order to gain an understanding of most recent standards. Furthermore, in order to prepare appropriate consolidated financial statements in accordance with IFRS, NTT Group developed group accounting policies and accounting guidelines in compliance with IFRS, and conducts its accounting in accordance with those policies and guidelines.

1. 【Condensed Semi-annual Consolidated Financial Statements 】

(1)【Condensed Semi-annual Consolidated Statements of Financial Position 】

		Millions of yen	
	Notes	As of March 31, 2026	As of September 30, 2026
ASSETS			
Current assets			
Cash and cash equivalents		¥ 1,921,882	¥ 2,172,686
Trade and other receivables	11	5,551,177	6,238,799
Short-term loans for banking	11	747,054	603,817
Other financial assets	11	1,446,264	1,432,458
Inventories		624,827	777,395
Other current assets		1,053,104	1,259,494
Subtotal		11,344,308	12,484,649
Assets held for sale		392	127,001
Total current assets		11,344,700	12,611,650
Non-current assets			
Property, plant and equipment	7	11,276,887	11,367,748
Right-of-use assets		1,021,044	1,042,966
Goodwill		2,079,718	2,094,603
Intangible assets		2,872,974	2,871,943
Investment property		1,523,792	1,569,330
Investments accounted for using the equity method		542,777	533,285
Long-term loans for banking	11	10,123,333	10,655,426
Securities for banking	11	825,684	857,835
Other financial assets	11	3,305,980	3,299,659
Deferred tax assets		460,837	419,851
Other non-current assets		1,343,533	1,409,019
Total non-current assets		35,376,559	36,121,665
Total assets		¥ 46,721,259	¥ 48,733,315

	Notes	Millions of yen As of March 31, 2026	 As of September 30, 2026
LIABILITIES AND EQUITY			
Current liabilities			
Short-term borrowings	8,11	¥ 4,395,648	¥ 5,781,364
Trade and other payables	11	3,073,019	2,771,698
Short-term deposits for banking	11	10,950,069	11,217,407
Lease liabilities		249,991	251,143
Other financial liabilities	11	1,351,626	1,452,464
Accrued payroll		660,108	605,954
Accrued taxes on income		245,392	235,489
Other current liabilities		1,407,033	1,326,001
Subtotal		22,332,886	23,641,520
Liabilities directly associated with assets held for sale		—	9,437
Total current liabilities		22,332,886	23,650,957
Non-current liabilities			
Long-term borrowings	8,11	11,315,960	11,714,847
Long-term deposits for banking	11	55,911	95,071
Lease liabilities		957,941	955,273
Other financial liabilities	11	413,094	431,433
Defined benefit liabilities		714,718	722,501
Deferred tax liabilities		228,066	232,075
Other non-current liabilities		485,150	538,384
Total non-current liabilities		14,170,840	14,689,584
Total liabilities		36,503,726	38,340,541
Equity			
NTT, Inc (“NTT”) shareholders’ equity			
Common stock	9	937,950	937,950
Additional paid-in capital	9	—	7,109
Retained earnings	9	8,926,197	9,211,666
Treasury stock	9	(1,343,643)	(1,427,982)
Other components of equity	9	1,207,119	1,177,168
Total NTT shareholders’ equity		9,727,623	9,905,911
Non-controlling interests	9	489,910	486,863
Total equity		10,217,533	10,392,774
Total liabilities and equity		¥ 46,721,259	¥ 48,733,315

(2)【Condensed Semi-annual Consolidated Statements of Profit or Loss and Condensed Semi-annual Consolidated Statements of Comprehensive Income 】

【Condensed Semi-annual Consolidated Statements of Profit or Loss 】

		Millions of yen except per share data	
	Notes	Six Months Ended September 30, 2025	Six Months Ended September 30, 2026
Operating revenues	6, 10	¥ 6,772,713	¥ 7,362,154
Operating expenses			
Personnel expenses		1,526,968	1,720,337
Expenses for purchase of goods and services and other expenses		3,297,341	3,762,494
Depreciation and amortization		879,537	910,187
Loss on disposal of property, plant and equipment and intangible assets		41,789	49,415
Impairment losses		3,973	3,740
Taxes and dues		78,076	85,908
Total operating expenses		5,827,684	6,532,081
Operating profit	6	945,029	830,073
Finance income		35,206	52,926
Finance costs		110,017	151,303
Share of profit (loss) of entities accounted for using the equity method		19,087	34,685
Profit before taxes		889,305	766,381
Income taxes		263,989	251,907
Profit		¥ 625,316	¥ 514,474
Profit attributable to NTT		595,651	500,193
Profit attributable to Non-controlling interests		29,665	14,281
Earnings per share attributable to NTT			
Basic earnings per share (yen)		¥ 7.20	¥ 6.15

【Condensed Semi-annual Consolidated Statements of Comprehensive Income 】

	Notes	Millions of yen	
		Six Months Ended September 30, 2025	Six Months Ended September 30, 2026
Profit		¥625,316	¥514,474
Other comprehensive income (net of tax)	9		
Items that will not be reclassified to profit or loss			
Change in the fair value of financial assets measured at fair value through other comprehensive income		186,129	41,321
Share of other comprehensive income of entities accounted for using the equity method		1,625	1,798
Remeasurements of defined benefit plans		(383)	650
Total of items that will not be reclassified to profit or loss		187,371	43,769
Items that may be reclassified to profit or loss			
Changes in the fair value of financial assets measured at fair value through other comprehensive income		—	(8,909)
Cash flow hedges		21,204	(27,749)
Hedges cost		(6,087)	13,730
Foreign currency translation adjustments		49,450	(58,748)
Share of other comprehensive income of entities accounted for using the equity method		(10,035)	2,765
Total of items that may be reclassified to profit or loss		54,532	(78,911)
Total other comprehensive income (net of tax)		241,903	(35,142)
Total comprehensive income		¥867,219	¥479,332
Comprehensive income attributable to NTT	9	833,557	471,350
Comprehensive income attributable to Non-controlling interests	9	33,662	7,982

(3)【Condensed Semi-annual Consolidated Statements of Changes in Equity】

【Six Months Ended September 30, 2025】

Millions of yen

	Notes	NTT Shareholders' Equity						Non-controlling interests	Total equity
		Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total		
April 1, 2025		¥937,950	¥—	¥9,726,370	¥(1,139,170)	¥696,437	¥10,221,587	¥1,123,052	¥11,344,639
Comprehensive income									
Profit		—	—	595,651	—	—	595,651	29,665	625,316
Other comprehensive income	9	—	—	—	—	237,906	237,906	3,997	241,903
Total comprehensive income		—	—	595,651	—	237,906	833,557	33,662	867,219
Value of transactions with shareholders etc.									
Dividends of surplus	9	—	—	(215,210)	—	—	(215,210)	(18,078)	(233,288)
Transfer to retained earnings	9	—	1,598,509	(1,594,683)	—	(3,826)	—	—	—
Purchase and disposal of treasury stock	9	—	0	—	(35,428)	—	(35,428)	—	(35,428)
Changes in ownership interest in subsidiaries without loss of control		—	(1,585,305)	—	—	—	(1,585,305)	(794,027)	(2,379,332)
Share-based compensation transactions		—	(15,719)	—	—	—	(15,719)	(10,671)	(26,390)
Put options granted to non-controlling interests	9	—	2,628	—	—	—	2,628	120	2,748
Other		—	(113)	—	—	—	(113)	113	—
Total value of transactions with shareholders etc.		—	—	(1,809,893)	(35,428)	(3,826)	(1,849,147)	(822,543)	(2,671,690)
September 30, 2025		¥937,950	¥—	¥8,512,128	¥(1,174,598)	¥930,517	¥9,205,997	¥334,171	¥9,540,168

【Six Months Ended September 30, 2026】

		Millions of yen							
		NTT Shareholders' Equity						Non-controlling interests	Total equity
	Notes	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total		
April 1, 2026		¥937,950	¥—	¥8,926,197	¥(1,343,643)	¥1,207,119	¥9,727,623	¥489,910	¥10,217,533
Comprehensive income									
Profit		—	—	500,193	—	—	500,193	14,281	514,474
Other comprehensive income	9	—	—	—	—	(28,843)	(28,843)	(6,299)	(35,142)
Total comprehensive income		—	—	500,193	—	(28,843)	471,350	7,982	479,332
Value of transactions with shareholders etc.									
Dividends of surplus	9	—	—	(215,940)	—	—	(215,940)	(18,445)	(234,385)
Transfer to retained earnings	9	—	—	1,108	—	(1,108)	—	—	—
Purchase and disposal of treasury stock	9	—	—	—	(84,339)	—	(84,339)	—	(84,339)
Changes in ownership interest in subsidiaries without loss of control		—	9,586	—	—	—	9,586	7,416	17,002
Share-based compensation transactions		—	(3,309)	—	—	—	(3,309)	—	(3,309)
Put options granted to non-controlling interests	9	—	832	—	—	—	832	—	832
Other		—	—	108	—	—	108	—	108
Total value of transactions with shareholders etc.		—	7,109	(214,724)	(84,339)	(1,108)	(293,062)	(11,029)	(304,091)
September 30, 2026		¥937,950	¥7,109	¥9,211,666	¥(1,427,982)	¥1,177,168	¥9,905,911	¥486,863	¥10,392,774

(4)【Condensed Semi-annual Consolidated Statement of Cash Flows】

	Notes	Millions of yen	
		Six Months Ended September 30, 2025	Six Months Ended September 30, 2026
Cash flows from operating activities			
Profit		¥ 625,316	¥ 514,474
Depreciation and amortization		879,537	910,187
Impairment losses		3,973	3,740
Share of loss (profit) of entities accounted for using the equity method		(19,087)	(34,685)
Losses on retirement of property, plant and equipment and intangible assets		13,665	21,118
Gain on sales of property, plant and equipment and intangible assets		(3,492)	(11,276)
Gain on sale of shares of subsidiaries and associates		(129,677)	(12,648)
Interest and dividend income and interest expenses included in operating profit (loss) [(1)]		(24,342)	(75,809)
Interest expenses		100,243	139,932
Income taxes		263,989	251,907
Decrease (increase) in trade and other receivables	11	217,830	(711,602)
Decrease (increase) in inventories		(114,572)	(180,979)
Decrease (increase) in other current assets		(190,480)	(185,694)
Increase (decrease) in trade and other payables / accrued payroll		(374,331)	(203,663)
Increase (decrease) in other current liabilities		(59,169)	(68,215)
Increase (decrease) in defined benefit liabilities		10,380	8,135
Decrease (increase) in non-current handset installment receivables		(38,010)	(22,245)
Increase (decrease) in other non-current liabilities		32,482	49,542
Decrease (increase) in loans for banking		—	(388,855)
Increase (decrease) in deposits for banking		—	306,499
Increase (decrease) in borrowings for banking		—	13,363
Other, net [(1)]		22,094	(51,414)
Subtotal		1,216,349	271,812
Interest and dividends received [(1)]		67,244	175,749
Interest paid [(1)]		(83,475)	(161,034)
Income taxes paid		(222,368)	(240,165)
Net cash provided by (used in) operating activities		977,750	46,362
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets and investment property		(1,007,274)	(1,218,161)
Proceeds from sale of property, plant and equipment, intangible assets and investment property		10,188	12,111
Proceeds from government grants		—	4,000
Purchase of investments		(426,890)	(92,696)
Proceeds from sale or redemption of investments		35,113	95,159
Proceeds from loss of control of subsidiaries		180,579	826
Payments for acquisition of subsidiaries		(9,021)	(44,563)
Proceeds from acquisition of subsidiaries		—	347
Net decrease (increase) in loan receivable		25	829
Purchases of securities for banking		—	(209,794)
Proceeds from sale and redemption of securities for banking		—	99,964
Other, net		(9,410)	(58,356)
Net cash provided by (used in) investing activities		(1,226,690)	(1,410,334)

	Notes	Millions of yen Six Months Ended September 30, 2025	Six Months Ended September 30, 2026
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	11	1,205,905	1,113,215
Proceeds from increases in long-term borrowings	8	4,105,527	2,009,120
Repayment of long-term borrowings	8	(969,960)	(1,034,506)
Repayment of lease liabilities		(143,063)	(146,730)
Payments for acquisition of interests in subsidiaries from non-controlling interests		(1,361,590)	(11,671)
Dividends paid		(215,210)	(215,940)
Dividends paid to non-controlling interests		(19,555)	(16,950)
Purchase of treasury stock		(35,854)	(84,814)
Other, net		745	8,297
Net cash provided by (used in) financing activities		2,566,945	1,620,021
Effect of exchange rate change on cash and cash equivalents		(981)	(5,245)
Net increase (decrease) in cash and cash equivalents		2,317,024	250,804
Cash and cash equivalents at the beginning of the year		1,000,994	1,921,882
Cash and cash equivalents at the end of the period		¥ 3,318,018	¥2,172,686

Note:

(1) With respect to interest and dividends of DOCOMO SMTB Net Bank, Inc. amounts received and paid were previously presented within the subtotal of cash flows from operating activities. Due to an increase in the materiality of these amounts, beginning with the six months ended September 30, 2026, receipts of ¥92,042 million and payments of ¥39,565 million are presented within "Interest and dividends received" and "Interest paid," respectively. In addition, a net loss of ¥75,809 million relating to interest and dividends of DOCOMO SMTB Net Bank, Inc. and interest on credit card services is presented separately as "Interest and dividend income and interest expenses included in operating profit (loss)" within the subtotal of cash flows from operating activities.
As a result of this change in presentation, a net loss of ¥24,342 million relating to interest on credit card services, which had previously been presented within "Other, net" in cash flows from operating activities for the six months ended September 30, 2025, has been reclassified and presented as "Interest and dividend income and interest expenses included in operating profit (loss)."
Amounts received relating to interest on credit card services have previously been presented within "Interest and dividends received"; accordingly, there is no change in the amount presented for this item for the six months ended September 30, 2025.

【Notes to Condensed Semi-annual Consolidated Financial Statements】

1. Reporting Entity

NTT, Inc (“NTT”) is a corporation domiciled in Japan. The address of NTT’s registered headquarters is disclosed on its website (https://group.ntt/). The condensed semi-annual consolidated financial statements comprise NTT and its subsidiaries (“NTT Group” or “the Group”).

NTT Group’s business segments and major subsidiaries are as follows:

Integrated ICT Business

The principal services in the Integrated ICT Business are consumer telecommunications services (mobile phone services, optical broadband services, etc.), smart life services (financial services, content and lifestyle services, etc.), enterprise services (telecommunications services for enterprise customers, solutions services, system development services, etc.), and related services.

- NTT DOCOMO, Inc (“NTT DOCOMO”)
- NTT DOCOMO BUSINESS, Inc (“NTT DOCOMO BUSINESS”)

Global Solutions Business

The principal services in the Global Solutions Business are consulting services, IT solutions services, system and software development services, maintenance and support services, data center services, and related services.

- NTT DATA Group Corporation (“NTT DATA Group”)
- NTT DATA Corporation (“NTT DATA”)
- NTT DATA, Inc.

Regional Communications Business

The principal services in the Regional Communications Business are optical services, enterprise services, fixed-line services, and related services.

- NTT EAST, Inc. (“NTT East”)
- NTT WEST, Inc (“NTT West”)

2. Basis of Preparation

(1) Matters Regarding Compliance with IFRS

NTT Group meets the requirements of the “Specified Company complying with Designated International Accounting Standards” pursuant to Article 1-2 of the “Order on the Terminology, Forms, and Preparation Methods of Consolidated Financial Statements” (Ordinance of the Ministry of Finance No. 28 of 1976) (the “Order on Consolidated Financial Statements”). Consequently, in accordance with Article 312 of the Order on Consolidated Financial Statements, NTT Group prepares condensed Semi-annual consolidated financial statements pursuant to International Accounting Standard (“IAS”) No. 34, “Interim Financial Reporting.” The condensed semi-annual consolidated financial statements were approved by NTT’s Board of Directors on November 4, 2026.

Since the statements do not include all the information and disclosures required for a complete set of financial statements, it should be read in conjunction with the consolidated financial statements for the year ended March 31, 2026.

(2)Functional Currency and Presentation Currency

The currency used to present the condensed semi-annual consolidated financial statements is the Japanese yen, which is the currency used in the primary economic environment where NTT conducts its business activities (hereinafter referred to as the “functional currency”). Amounts are rounded to the nearest million yen.

3. Material Accounting Policies

The accounting policies applied on the condensed semi-annual consolidated financial statements are consistent with those applied on the consolidated financial statements for the year ended March 31, 2026.

4. Significant Accounting Estimates and Judgments Involving Estimates

In preparing the condensed semi-annual consolidated financial statements, management makes judgments, estimates and assumptions that affect the application of accounting policies as well as the amounts reported for assets, liabilities, revenue and expenses. These estimates and assumptions are based on management's best judgments taking into account various factors that are considered reasonable as of the period end, based on past experience and currently available information. However, due to the nature of such judgments, the actual results in the future may differ from these estimates or assumptions.

Estimates and their underlying assumptions are continuously reviewed. The effect of revisions to accounting estimates is recognized in the consolidated accounting period when the estimates were adjusted and in future consolidated accounting periods.

The significant accounting judgements, estimates, and assumptions made in preparing the condensed consolidated financial statements are consistent with those made in preparing the consolidated financial statements for the year ended March 31, 2026.

5. New Standards Not Yet Applied

IFRS 18 (Presentation and Disclosure in Financial Statements)

IFRS 18, which was issued in April 2024, will be adopted for fiscal years that begin from and after January 1, 2027. IFRS 18 will replace IAS 1 (Presentation of Financial Statements), and IAS 1 will be discontinued. IFRS 18 sets out new requirements for the presentation and disclosure of information, particularly in statements of profit or loss. In addition, in connection with the announcement of IFRS 18, IAS 7 (Statement of Cash Flows) has also been amended. The impact of adopting these standards on the consolidated financial statements is currently under review.

6. Segment Information

NTT Group's business segments are as follows, for which discrete financial information is available and whose operating results are utilized by NTT Group's management to make decisions about the allocation of resources and to assess business performance.

The main services included in each segment are as follows:

Integrated ICT Business

Consumer telecommunications services (mobile phone services, optical broadband services, etc.), smart life services (financial services, content and lifestyle services, etc.), enterprise services (telecommunications services for enterprise customers, solutions services, system development services, etc.), and related services

Global Solutions Business

Consulting services, IT solutions services, system and software development services, maintenance and support services, data center services, and related services

Regional Communications Business

Optical services, enterprise services, fixed-line services, and related services

Others (Real Estate, Energy and Others)

Services related to real estate business and energy business, etc.

Operating Revenues

(Millions of yen)

	Six Months Ended September 30, 2025 (April 1, 2025 - September 30, 2025)	Six Months Ended September 30, 2026 (April 1, 2026 - September 30, 2026)
Integrated ICT Business		
Transactions with external customers	¥ 2,892,807	¥ 3,131,242
Inter-segment transactions	139,891	150,889
Subtotal	3,032,698	3,282,131
Global Solutions Business		
Transactions with external customers	2,247,733	2,514,919
Inter-segment transactions	112,733	101,889
Subtotal	2,360,466	2,616,808
Regional Communications Business		
Transactions with external customers	1,210,530	1,220,807
Inter-segment transactions	324,900	323,395
Subtotal	1,535,430	1,544,202
Others (Real Estate, Energy and Others)		
Transactions with external customers	421,643	495,186
Inter-segment transactions	390,706	399,635
Subtotal	812,349	894,821
Elimination of inter-segment transactions	(968,230)	(975,808)
Total	¥ 6,772,713	¥ 7,362,154

Segment profit or loss

(Millions of yen)

	Six Months Ended September 30, 2025 (April 1, 2025 - September 30, 2025)	Six Months Ended September 30, 2026 (April 1, 2026 - September 30, 2026)
Segment profit		
Integrated ICT Business	¥ 474,722	¥ 482,052
Global Solutions Business	268,977	144,167
Regional Communications Business	187,540	188,247
Others (Real Estate, Energy and Others)	34,911	29,502
Total	966,150	843,968
Elimination of inter-segment transactions	(21,121)	(13,895)
Operating profit	945,029	830,073
Finance income	35,206	52,926
Finance costs	110,017	151,303
Share of profit of entities accounted for using equity method	19,087	34,685
Profit before taxes	¥ 889,305	¥ 766,381

During the first six months of the previous fiscal year and of the current fiscal year, there are no operating revenues recorded from transactions with a single external customer that account for 10% or more of total operating revenue.

7. Property, Plant and Equipment

Component of Property, plant and equipment

	Millions of yen	
	As of March 31, 2026	As of September 30, 2026
Telecommunications equipment	¥11,592,433	¥11,679,956
Telecommunications service lines	17,404,778	17,480,304
Buildings and structures	6,429,787	6,435,747
Machinery, tools and fixtures	3,819,435	3,842,182
Land	1,038,417	1,005,225
Construction in progress	1,032,049	1,268,534
Subtotal	41,316,899	41,711,948
Accumulated depreciation and impairment losses	(30,040,012)	(30,344,200)
Property, plant and equipment - total	¥11,276,887	¥11,367,748

8. Corporate Bonds

Details of corporate bonds transactions

Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)						
Transaction	Entity	Description	Principal Amount	Interest rate	Issuance date	Maturity date
Redemption	NTT Finance Corporation	25th series of USD unsecured bonds (Green Bond)	USD 500 million	4.239%	July 27, 2022	July 25, 2025
Issuance	NTT Finance Corporation	31st series of USD unsecured bonds	USD 1,250 million	4.567%	July 16, 2025	July 16, 2027
Issuance	NTT Finance Corporation	32nd series of USD unsecured bonds	USD 1,500 million	4.620%	July 16, 2025	July 16, 2028
Issuance	NTT Finance Corporation	33rd series of USD unsecured bonds	USD 500 million	SOFR+ 1.080%	July 16, 2025	July 16, 2028
Issuance	NTT Finance Corporation	34th series of USD unsecured bonds	USD 2,500 million	4.876%	July 16, 2025	July 16, 2030
Issuance	NTT Finance Corporation	35th series of USD unsecured bonds	USD 500 million	SOFR+ 1.310%	July 16, 2025	July 16, 2030
Issuance	NTT Finance Corporation	36th series of USD unsecured bonds	USD 2,500 million	5.171%	July 16, 2025	July 16, 2032
Issuance	NTT Finance Corporation	37th series of USD unsecured bonds	USD 2,500 million	5.502%	July 16, 2025	July 16, 2035
Issuance	NTT Finance Corporation	38th series of Euro unsecured bonds	€ 1,500 million	3-Month Euribor+ 0.500%	July 16, 2025	July 16, 2027
Issuance	NTT Finance Corporation	39th series of Euro unsecured bonds	€ 1,000 million	2.906%	July 16, 2025	March 16, 2029
Issuance	NTT Finance Corporation	40th series of Euro unsecured bonds	€ 1,500 million	3.678%	July 16, 2025	July 16, 2033

Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)						
Issuance	NTT Finance Corporation	41st series of Euro unsecured bonds	€ 1,500 million	4.091%	July 16, 2025	July 16, 2037
Issuance	NTT Finance Corporation	39th series of unsecured bonds	¥80,000 million	1.573%	September 11, 2025	September 20, 2030
Issuance	NTT Finance Corporation	40th series of unsecured bonds	¥20,000 million	1.746%	September 11, 2025	June 18, 2032
Issuance	NTT Finance Corporation	41st series of unsecured bonds	¥50,000 million	2.145%	September 11, 2025	June 20, 2035

Six Months Ended September 30, 2026 (April 1, 2026 to September 30, 2026)						
Transaction	Entity	Description	Principal Amount	Interest rate	Issuance date	Maturity date
Redemption	NTT Finance Corporation	17th series of USD unsecured bonds	USD 3,000 million	1.162%	March 3, 2021	April 3, 2026
Redemption	NTT Finance Corporation	1st series of unsecured bonds (Only for Qualified Institutional Investors)	¥50,000 million	0.100%	June 28, 2021	June 19, 2026
Redemption	NTT Finance Corporation	23rd series of unsecured bonds (Green Bond)	¥30,000 million	0.230%	July 21, 2023	June 19, 2026
Redemption	NTT Finance Corporation	21st series of unsecured bonds (Green Bond)	¥100,000 million	0.100%	October 28, 2021	September 18, 2026
Redemption	NTT Finance Corporation	27th series of unsecured bonds (Green Bond)	¥30,000 million	0.420%	November 29, 2023	September 18, 2026
Issuance	NTT Finance Corporation	48th series of HKD unsecured bonds	HKD 660 million	3.150%	April 23, 2026	April 23, 2027
Issuance	NTT Finance Corporation	49th series of HKD unsecured bonds	HKD 640 million	3.330%	April 24, 2026	April 24, 2028
Issuance	NTT Finance Corporation	46th series of unsecured bonds	¥15,000 million	1.829%	June 10, 2026	March 19, 2029
Issuance	NTT Finance Corporation	47th series of unsecured bonds	¥55,000 million	2.358%	June 10, 2026	March 20, 2031
Issuance	NTT Finance Corporation	48th series of unsecured bonds	¥15,000 million	2.662%	June 10, 2026	March 18, 2033
Issuance	NTT Finance Corporation	49th series of unsecured bonds	¥80,000 million	3.157%	June 10, 2026	March 19, 2036
Issuance	NTT Finance Corporation	50th series of USD unsecured bonds	USD 1,000 million	4.741%	July 1, 2026	March 31, 2028

Six Months Ended September 30, 2026 (April 1, 2026 to September 30, 2026)						
Issuance	NTT Finance Corporation	51st series of USD unsecured bonds	USD 500 million	SOFR+ 0.830%	July 1, 2026	June 20, 2029
Issuance	NTT Finance Corporation	52nd series of USD unsecured bonds	USD 750 million	4.827%	July 1, 2026	November 1, 2029
Issuance	NTT Finance Corporation	53rd series of USD unsecured bonds	USD 750 million	SOFR+ 1.030%	July 1, 2026	June 20, 2031
Issuance	NTT Finance Corporation	54th series of USD unsecured bonds	USD 750 million	5.011%	July 1, 2026	November 1, 2031
Issuance	NTT Finance Corporation	55th series of USD unsecured bonds	USD 1,000 million	5.258%	July 1, 2026	November 1, 2033
Issuance	NTT Finance Corporation	56th series of USD unsecured bonds	USD 750 million	5.483%	July 1, 2026	November 1, 2036
Issuance	NTT Finance Corporation	57th series of Euro unsecured bonds	€ 750 million	3-Month Euribor+ 0.450%	July 1, 2026	June 20, 2028
Issuance	NTT Finance Corporation	58th series of Euro unsecured bonds	€ 750 million	3.325%	July 1, 2026	November 1, 2029
Issuance	NTT Finance Corporation	59th series of Euro unsecured bonds	€ 750 million	3.559%	July 1, 2026	November 1, 2031
Issuance	NTT Finance Corporation	60th series of Euro unsecured bonds	€ 750 million	3.847%	July 1, 2026	July 1, 2034
Issuance	NTT Finance Corporation	61st series of Euro unsecured bonds	€ 850 million	4.233%	July 1, 2026	November 1, 2038
Issuance	NTT Finance Corporation	62nd series of GBP unsecured bonds	£ 400 million	4.852%	July 1, 2026	March 29, 2029

9. Equity and Other Equity Items

(1) Issued Shares and Treasury Stock

Reconciliation of the number of issued shares and treasury stock

(shares)

	Issued Shares	Treasury Stock
As of April 1, 2025	90,550,316,400	7,777,183,240
Purchase of treasury stock under resolution of the board of directors	—	1,286,161,500
Repurchase of treasury stock based on less-than-one-unit share purchase demand	—	1,526
Disposal of treasury stock based on additional less-than-one-unit share purchase demand	—	(41)
As of March 31, 2026	90,550,316,400	9,063,346,225
Purchase of treasury stock under resolution of the board of directors	—	491,571,000
Repurchase of treasury stock based on less-than-one-unit share purchase demand	—	1,327
Disposal of treasury stock based on additional less-than-one-unit share purchase demand	—	—
As of September 30, 2026	90,550,316,400	9,554,918,552

In addition to the above, 72,951,034 shares held by the BIP trust and 31,416,786 shares held by the ESOP trust are recorded as “treasury stock” in Condensed Semi-annual Consolidated Statements of Financial Position.

The resolution of repurchasing its outstanding common stock by NTT's Board of Directors and status

The date of resolution	Plan			Result			
	Period of repurchases	Total number of shares to be repurchased (million shares)	Aggregate repurchase amount (million yen)	Period for repurchases	Total number of shares repurchased (shares)	Aggregate repurchased amount (million yen)	Status of repurchase
May 9, 2025	From May 12, 2025 to March 31, 2026	1,500	200,000	September 2025 to February 2026	1,286,161,500	200,000	Concluded
May 8, 2026	From May 11, 2026 to March 31, 2027	1,400	200,000	July 2026 to September 2026	491,571,000	77,589	—

(2) Put Options Granted to Non-Controlling Interests

With regard to written put options for subsidiary shares granted by NTT Group to the owners of non-controlling interests, the amounts deducted from additional paid-in capital were ¥81,400 million and ¥72,946 million, respectively, as at the end of the fiscal year ended March 31, 2026 and the six months ended September 30, 2026.

(3) Other Components of Equity

The details and changes in other components of equity

Six Months Ended September 30, 2025

(Millions of yen)

	Change in the fair value of financial assets measured at fair value through other comprehensive income	Cash Flow Hedges	Hedges cost	Remeasurements of Defined Benefit Plans	Foreign Currency Translation Adjustments	Total
As of April 1, 2025	¥253,459	¥(28,995)	¥(4,257)	¥—	¥476,230	¥696,437
Other comprehensive income	185,507	21,380	(5,881)	1,062	35,838	237,906
Transfer to retained earnings	(2,764)	—	—	(1,062)	—	(3,826)
As of September 30, 2025	¥436,202	¥(7,615)	¥(10,138)	¥—	¥512,068	¥930,517

Six Months Ended September 30, 2026

(Millions of yen)

	Change in the fair value of financial assets measured at fair value through other comprehensive income	Cash Flow Hedges	Hedges cost	Remeasurements of Defined Benefit Plans	Foreign Currency Translation Adjustments	Total
As of April 1, 2026	¥468,033	¥72,670	¥(52,090)	¥—	¥718,506	¥1,207,119
Other comprehensive income	38,111	(25,096)	14,407	390	(56,655)	(28,843)
Transfer to retained earnings	(718)	—	—	(390)	—	(1,108)
As of September 30, 2026	¥505,426	¥47,574	¥(37,683)	¥—	¥661,851	¥1,177,168

(4) Dividends

The amount of dividends paid out in the six months ended September 30, 2025 and 2026

Resolution	Class of Shares	Source of Dividends	Total Dividend (Millions of yen)	Dividend per Share (Yen)	Record Date	Effective Date
June 19, 2025 Ordinary General Meeting of Shareholders*1	Common shares	Retained earnings	¥215,210	¥2.6	March 31, 2025	June 20, 2025
May 8, 2026 Board of Directors*2	Common shares	Retained earnings	¥215,940	¥2.65	March 31, 2026	June 1, 2026

*1 Total dividend includes the dividend of ¥90 million for the Company's shares held by the BIP trust.

*2 Total dividend includes the dividend of ¥84 million for the Company's shares held by the BIP trust and the dividend of ¥84 million for shares held by the stock-granting ESOP trust.

Amount of dividends declared with a record date during the six months ended September 30, 2026 and an effective date after the six months ended September 30, 2026

Resolution	Class of Shares	Source of Dividends	Total Dividend (Millions of yen)	Dividend per Share (Yen)	Record Date	Effective Date
November 4, 2026 Board of Directors※1	Common shares	Retained earnings	¥218,688	¥2.7	September 30, 2026	November 30, 2026

*1 Total dividend includes the dividend of ¥197 million for the Company's shares held by the BIP trust and the dividend of ¥85 million for shares held by the stock-granting ESOP trust.

(5) Other

The “Act to Partially Amend the Nippon Telegraph and Telephone Corporation Act” was promulgated and went into effect in April 2024, and although the requirement for NTT to receive approvals for resolutions related to distributions of surplus has been repealed, NTT must still obtain authorization from the Minister of Internal Affairs and Communications for certain financial matters, including the issuance of new shares.

10. Operating Revenues

Relationship between Components of Revenues and Segment Revenues

(Millions of yen)

	Six Months Ended September 30,2025		
	Revenue	Intersegment revenue	Total
Integrated ICT Business Segment	¥2,892,807	¥139,891	¥3,032,698
Mobile communications services	1,213,535	5,886	1,219,421
Equipment sales, SI, Other	1,679,272	134,005	1,813,277
Global Solutions Business Segment	2,247,733	112,733	2,360,466
System integration services	2,247,733	112,733	2,360,466
Regional Communications Business Segment	1,210,530	324,900	1,535,430
Enterprise business, Fiber-Optic business etc	981,433	310,856	1,292,289
Legacy network business	229,097	14,044	243,141
Others (Real Estate, Energy and Others)	421,643	390,706	812,349
Total	¥6,772,713	¥968,230	¥7,740,943

(Millions of yen)

	Six Months Ended September 30,2026		
	Revenue	Intersegment revenue	Total
Integrated ICT Business Segment	¥3,131,242	¥150,889	¥3,282,131
Mobile communications services	1,212,084	5,648	1,217,732
Equipment sales, SI, Other	1,919,158	145,241	2,064,399
Global Solutions Business Segment	2,514,919	101,889	2,616,808
System integration services	2,514,919	101,889	2,616,808
Regional Communications Business Segment	1,220,807	323,395	1,544,202
Enterprise business, Fiber-Optic business etc	1,001,458	309,717	1,311,175
Legacy network business	219,349	13,678	233,027
Others (Real Estate, Energy and Others)	495,186	399,635	894,821
Total	¥7,362,154	¥975,808	¥8,337,962

The “Legacy network business” includes services such as telephone subscriber lines, INS-Net, conventional leased circuits, high-speed digital transmission circuits, and other related services.

11. Financial Instruments

(1)Transfers of Financial Assets

(i) Continuing Involvement in Derecognized Financial Assets

Credit card receivables

NTT Group concluded an agreement for the transfer to third parties of the rights to receive cash flows from credit card receivables (trade and other receivables) for a period until March 31, 2027, and transferred such rights on June 29, 2026, during the six months ended September 30, 2026.

The credit card receivables subject to the transfer are classified into senior, mezzanine and subordinated portions based on the risk of default. For the mezzanine portion, NTT Group deposits cash for third parties and bears the credit risk.

Although NTT Group bears the credit risk for the mezzanine portion as stated above, the credit risk assumed by the NTT Group is insignificant because the default risk is highly likely to be absorbed by the subordinated portion. NTT Group is also properly monitoring the default risk by tracking that actual collections of the transferred receivables are adequate.

In the fiscal year ended March 31, 2026, NTT Group derecognized the transferred assets because substantially all the risks and rewards of ownership had been transferred to third parties.

Of the transferred assets, the total amount of cash deposits provided by NTT Group to third parties as of March 31, 2026 was ¥87,669 million, and their fair value was the same as their book value.

The maximum amount of exposure to losses pertaining to this matter was the same as the amount described above.

Claim rights against the third parties for the cash deposit portions are recognized as “Trade and other receivables” in the Condensed Semi-annual Consolidated Statements of Financial Position.

The losses recognized in these transfer transactions during the six months ended September 30, 2025 and 2026 were immaterial.

The largest transfer transactions during the six months ended September 30, 2025 and 2026 occurred on September 29, 2025 and June 29, 2026, respectively.

The amounts of credit card receivables that were derecognized were ¥977,280 million and ¥897,930 million, respectively, and the consideration received for the transferred assets was ¥879,107 million and ¥807,406 million, respectively.

No credit losses were incurred in the six months ended September 30, 2025 and 2026.

(ii) Transfers of Financial Assets That Do Not Meet the Requirements for Derecognition

Credit card receivables

During the six months ended September 30, 2026, NTT Group concluded an agreement for the transfer to third parties of the rights to receive cash flows from credit card receivables (trade and other receivables) for financing purposes.

For the credit card receivables subject to the transfer, a portion of the purchase price for the participation interests is withheld as deferred consideration, which absorbs credit losses on a first-loss basis. Through this deferred consideration, NTT Group retains most of the credit risk associated with the transferred receivables. Accordingly, NTT Group retains substantially all of the risks and rewards associated with ownership of the transferred assets and therefore does not meet the requirements for derecognition of the financial assets. Consequently, the transferred assets have not been derecognized.

In the Condensed Semi-annual Consolidated Statements of Financial Position, these assets are recognized as “Trade and other receivables” under current assets in the amount of ¥795,480 million, and the liabilities associated with the proceeds arising from the transfer are recognized as “Short-term borrowings” under current liabilities in the amount of ¥715,932 million.

The related liabilities are settled when payments are made on the transferred assets, but NTT Group cannot use the transferred assets in the meantime.

The principal difference between the financial assets and the related liabilities represents the retained deferred consideration. The fair value of these assets and the related liabilities is approximately equal to their carrying amounts.

Mortgage and auto loan receivables

In the previous fiscal year and prior periods and the six months ended September 30, 2026, NTT Group concluded agreements for the transfer to third parties of mortgage and auto loan receivables for financing purposes.

Under these transactions, NTT Group transfers loan receivables to third parties and receives cash and retained subordinated interests in the transferred receivables, or assumes an obligation to repurchase the receivables from the transferee up to a specified amount in the event of default on the transferred receivables. In addition, certain loan receivables are transferred in trust, and financing is obtained using the transferred receivables as underlying assets.

With respect to these receivables, NTT Group retains substantially all of the risks and rewards associated with ownership of the transferred assets and therefore does not meet the requirements for derecognition of the financial assets. Accordingly,

the transferred assets have not been derecognized.

As of March 31, 2026 and September 30, 2026, in the Condensed Semi-annual Consolidated Statements of Financial Position, these assets are recognized as “Loans for banking” under current assets and non-current assets in the amounts of ¥614,478 million and ¥739,085 million, respectively, and the funds received in connection with these transactions are recognized in “Short-term borrowings”, “Long-term borrowings” and “Other financial liabilities” under current liabilities and non-current liabilities in the amounts of ¥565,724 million and ¥655,942 million, respectively.

The related liabilities are settled each time payments are made by the original obligors, but NTT Group cannot use the transferred assets until the liabilities are settled or such payments are made.

The principal difference between the financial assets and the related liabilities represents the retained subordinated interests. The fair value of these assets and the related liabilities is equal to their carrying amounts

(2) Fair Value of Financial Instruments

(i) The fair value of financial instruments not measured at fair value

The carrying amount and estimated fair value of financial instruments not measured at a fair value

As of March 31, 2026

(Millions of yen)

Classification	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets:					
Loans for banking	¥10,870,387	—	—	¥10,845,182	¥10,845,182
Financial liabilities:					
Long-term borrowings (including current portion or balance due within 1 year)	¥13,294,226	—	¥12,974,488	—	¥12,974,488

Six Months Ended September 30, 2026

(Millions of yen)

Classification	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets:					
Loans for banking	¥11,259,243	—	—	¥11,211,806	¥11,211,806
Financial liabilities:					
Long-term borrowings (including current portion or balance due within 1 year)	¥14,216,080	—	¥13,659,500	—	¥13,659,500

With the exception of the above-mentioned items, the financial instruments not measured at fair value are not included in the table, because their carrying amounts approximate their fair values.

The valuation techniques for each item are as follows:

(i) Loans for banking

The total amount of principal and interests is calculated for each category based on the type of loan, internal rating, and term, and the fair values are measured by discounting at the interest rate expected to be applied if similar new transactions were made.

(ii) Deposits for banking

For deposits, specifically demand deposits that are paid immediately upon demand on the fiscalyear end, the relevant amount is used as the fair value. Moreover, time deposits are classified into certain periods, and the fair values are measured based on the present value obtained by discounting future cash flows. The discount rate is the interest rate used when new deposits are received. For those with a short deposit period (within 1 year), the carrying amount is used as the fair value, as the fair value approximates the carrying amount. The relevant market value is classified as Level 2.

(iii) Long-term borrowings (including current portion or balance due within 1 year)

The fair values are measured by discounting future cash flows using discount rates assumed for similar new debt, except for floating rate debt whose carrying amounts and fair values are deemed almost equivalent.

(ii) Fair Value Measurement

Assets and liabilities measured at fair value

As of March 31, 2026

(Millions of yen)

Classification	Fair Value			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets measured at fair value through profit or loss				
Investments in capital	¥602	¥47,775	¥84,440	¥132,817
Securities for banking	3,751	55,371	—	59,122
Derivatives financial assets				
Applied hedge accounting	—	747,655	—	747,655
Not applied hedge accounting	—	34,774	—	34,774
Financial assets measured at fair value through other comprehensive income				
Equity securities	1,317,703	—	176,639	1,494,342
Money held in trust	187,042	—	—	187,042
Securities for banking	518,690	369,948	—	888,638
Total	¥2,027,788	¥1,255,523	¥261,079	¥3,544,390
Financial liabilities:				
Financial liabilities measured at fair value through profit or loss				
Derivatives financial liabilities				
Applied hedge accounting	—	14,082	—	14,082
Not applied hedge accounting	—	72,008	—	72,008
Total	¥—	¥86,090	¥—	¥86,090

As of September 30, 2026 (Millions of yen)

Classification	Fair Value			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets measured at fair value through profit/loss				
Investments in capital	¥842	¥51,944	¥87,688	¥140,474
Securities for banking	5,410	61,873	—	67,283
Derivatives financial assets				
Applied hedge accounting	—	505,204	—	505,204
Not applied hedge accounting	—	27,679	—	27,679
Financial assets measured at fair value through other comprehensive income				
Equity securities	1,393,526	—	224,070	1,617,596
Money held in trust	112,446	—	—	112,446
Securities for banking	645,670	327,657	—	973,327
Total	¥2,157,894	¥974,357	¥311,758	¥3,444,009
Financial liabilities:				
Financial liabilities measured at fair value through profit/loss				
Derivatives financial liabilities				
Applied hedge accounting	—	86,536	—	86,536
Not applied hedge accounting	—	78,389	—	78,389
Total	¥—	¥164,925	¥—	¥164,925

1. In the six months ended September 30, 2026, there was no material switching between levels.
2. Level 3 reconciliation is not disclosed, as there was no material fluctuation among financial instruments classified as Level 3 in the six months ended September 30, 2026.

The valuation techniques to measure fair value of financial instruments are consistent with those applied on the consolidated financial statements for the year ended March 31, 2026.

Financial instruments classified as Assets held for sale are not included in the tables above.

12. Subsequent Events

None

2. 【Other Information】

At a meeting of the Board of Directors held on November 4, 2026, NTT resolved to pay interim dividends for the 42nd business term to shareholders listed in the shareholders' register as of September 30, 2026, as follows:

(1) Total interim dividend:
¥218,688 million

(2) Interim Dividend per share:
¥2.7

(3) Payment date:
November 30, 2026