Financial Results Release

November 4, 2026

For the Six Months Ended September 30, 2026

[IFRS]

Name of registrant	:	NTT, Inc. / URL https://group.ntt/en/ir/
Code No.	:	9432
Stock exchanges on which the Company's shares are listed	:	Tokyo
Representative	:	Akira Shimada, President and Chief Executive Officer
Contact	:	Naoki Akaishi, Head of IR, Finance and Accounting Department URL https://group.ntt/en/ir/contact/
Scheduled filing date of semi-annual securities report	:	November 6, 2026
Scheduled date of dividend payments	:	November 30, 2026
Supplemental material on quarterly results	:	Yes
Presentation on quarterly results	:	Yes (for institutional investors and analysts)

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (April 1, 2026 - September 30, 2026)

Amounts are rounded to the nearest million yen.

(1) Consolidated Results of Operations

(Millions of yen)

	Operating Revenues		Operating Profit		Profit before Taxes		Profit Attributable to NTT	
Six months ended September 30, 2026	7,362,154	8.7%	830,073	(12.2)%	766,381	(13.8)%	500,193	(16.0)%
Six months ended September 30, 2025	6,772,713	2.8%	945,029	2.7%	889,305	1.2%	595,651	7.4%

Notes: 1. Comprehensive income (loss) attributable to NTT: For the Six months ended September 30, 2026: 471,350 million yen (43.5)%
For the Six months ended September 30, 2025: 833,557 million yen 104.6%

2. Percentages above represent changes from the corresponding period of previous fiscal year.

	Basic Earnings per Share Attributable to NTT	Diluted Earnings per Share Attributable to NTT
Six months ended September 30, 2026	6.15 (yen)	-- (yen)
Six months ended September 30, 2025	7.20 (yen)	-- (yen)

(2) Consolidated Financial Position

(Millions of yen, except equity ratio and per share amounts)

	Total Assets	Total Equity (Net Assets)	Shareholders' Equity	Equity Ratio (Ratio of Shareholders' Equity to Total Assets)	Shareholders' Equity per Share
September 30, 2026	48,733,315	10,392,774	9,905,911	20.3%	122.46 (yen)
March 31, 2026	46,721,259	10,217,533	9,727,623	20.8%	119.47 (yen)

2. Dividends

	Annual Dividends				
	End of the first quarter	End of the second quarter	End of the third quarter	Year-end	Total
Year Ended March 31, 2026	-	2.65 (yen)	-	2.65 (yen)	5.30 (yen)
Year Ending March 31, 2027	-	2.70 (yen)			
Year Ending March 31, 2027 (Forecasts)			-	2.70 (yen)	5.40 (yen)

Note: Revision to the dividend forecasts from the latest announcement: None

3. Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(Millions of yen, except per share amount)

	Operating Revenues		Operating Profit		Profit before Taxes		Profit Attributable to NTT		Basic Earnings per Share Attributable to NTT
Year Ending March 31, 2027	15,080,000	4.7%	1,730,000	1.4%	1,520,000	(3.9)%	994,000	(4.1)%	12.20 (yen)

Notes: 1. Percentages above represent changes from the previous year.

2. Revision to the consolidated financial results forecasts from the latest announcement: Yes

3. For details, please refer to page 2 of the accompanying materials, “Revision of the Consolidated Financial Forecasts.”

***Notes:**

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2026: None

(2) Change of accounting policy and accounting estimates

i. Changes in accounting policy required by IFRS: None

ii. Changes other than (i): None

iii. Changes in accounting estimates: None

(3) Number of shares outstanding (common stock)

i. Number of shares outstanding (including treasury stock):

September 30, 2026 : 90,550,316,400 shares

March 31, 2026 : 90,550,316,400 shares

ii. Number of shares of treasury stock:

September 30, 2026 : 9,659,286,372 shares

March 31, 2026 : 9,126,691,363 shares

iii. Weighted average number of shares outstanding:

For the six months ended September 30, 2026 : 81,268,361,226 shares

For the six months ended September 30, 2025 : 82,719,198,273 shares

Notes: The number of shares of treasury stock includes the Company's shares held by the BIP (Board Incentive Plan) Trust (As of September 30, 2026: 72,951,034 shares; As of March 31, 2026: 31,611,838 shares) and the stock-granting ESOP (Employee Stock Ownership Plan) Trust (As of September 30, 2026: 31,416,786 shares; As of March 31, 2026: 31,733,300 shares). In addition, the Company's shares held by the BIP Trust and the stock-granting ESOP Trust are included in the treasury stock that is deducted from the number of shares outstanding when calculating the weighted average number of shares outstanding during the period.

* This Financial Results Release is not subject to the review by a certified public accountant or audit firm.

* Explanation for the appropriate use of earnings forecasts and other notes:

This document is a translation of the authoritative Japanese original. 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 and in such other materials.

On Wednesday, November 4, 2026, NTT will hold a presentation on its financial results for institutional investors and analysts. Shortly thereafter, NTT plans to post on its website explanatory details, along with the materials used at the presentation.

1. Overview of Results of Operations

Please refer to the following materials disclosed on TDnet and our website on Wednesday, November 4, 2026, for a summary of results of operations and financial condition during the six months ended September 30, 2026.
-Presentation Material
-Supplementary Data

Download the latest IR materials: https://group.ntt/en/ir/library/latest/

Revision of the Consolidated Financial Forecasts
With respect to the consolidated financial forecast for the fiscal year ending March 31, 2027, NTT has revised its forecast to reflect the increase in revenues resulting from, among other factors, recent strong sales in the Integrated ICT Business Segment.
Operating revenues have been revised to ¥15,080.0 billion (+0.1%), operating profit to ¥1,730.0 billion (+1.2%), profit before taxes to ¥1,520.0 billion (+1.3%), profit attributable to NTT to ¥994.0 billion (+1.4%) and basic earnings per share attributable to NTT to ¥12.20 (+0.8%). (Percentages in parentheses represent changes from the previous forecasts announced on May 8, 2026.)

2. Summary Information (notes)

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2026: None

(2) Changes in Accounting Policies and Estimates: None

3. Condensed Semi-annual Consolidated Financial Statements

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

	Millions of yen		
	As of March 31, 2026	As of September 30, 2026	Increase (Decrease)
ASSETS			
Current assets			
Cash and cash equivalents	¥1,921,882	¥2,172,686	¥250,804
Trade and other receivables	5,551,177	6,238,799	687,622
Short-term loans for banking	747,054	603,817	(143,237)
Other financial assets	1,446,264	1,432,458	(13,806)
Inventories	624,827	777,395	152,568
Other current assets	1,053,104	1,259,494	206,390
Subtotal	11,344,308	12,484,649	1,140,341
Assets held for sale	392	127,001	126,609
Total current assets	11,344,700	12,611,650	1,266,950
Non-current assets			
Property, plant and equipment	11,276,887	11,367,748	90,861
Right-of-use asset	1,021,044	1,042,966	21,922
Goodwill	2,079,718	2,094,603	14,885
Intangible assets	2,872,974	2,871,943	(1,031)
Investment property	1,523,792	1,569,330	45,538
Investments accounted for using equity method	542,777	533,285	(9,492)
Long-term loans for banking	10,123,333	10,655,426	532,093
Securities for banking	825,684	857,835	32,151
Other financial assets	3,305,980	3,299,659	(6,321)
Deferred tax assets	460,837	419,851	(40,986)
Other non-current assets	1,343,533	1,409,019	65,486
Total non-current assets	35,376,559	36,121,665	745,106
Total assets	¥46,721,259	¥48,733,315	¥2,012,056

	Millions of yen		
	As of March 31, 2026	As of September 30, 2026	Increase (Decrease)
LIABILITIES AND EQUITY			
Current liabilities			
Short-term borrowings	¥4,395,648	¥5,781,364	¥1,385,716
Trade and other payables	3,073,019	2,771,698	(301,321)
Short-term deposits for banking	10,950,069	11,217,407	267,338
Lease liabilities	249,991	251,143	1,152
Other financial liabilities	1,351,626	1,452,464	100,838
Accrued payroll	660,108	605,954	(54,154)
Accrued taxes on income	245,392	235,489	(9,903)
Other current liabilities	1,407,033	1,326,001	(81,032)
Subtotal	22,332,886	23,641,520	1,308,634
Liabilities directly associated with assets held for sale	—	9,437	9,437
Total current liabilities	22,332,886	23,650,957	1,318,071
Non-current liabilities			
Long-term borrowings	11,315,960	11,714,847	398,887
Long-term deposits for banking	55,911	95,071	39,160
Lease liabilities	957,941	955,273	(2,668)
Other financial liabilities	413,094	431,433	18,339
Defined benefit liabilities	714,718	722,501	7,783
Deferred tax liabilities	228,066	232,075	4,009
Other non-current liabilities	485,150	538,384	53,234
Total non-current liabilities	14,170,840	14,689,584	518,744
Total liabilities	36,503,726	38,340,541	1,836,815
Equity			
NTT, Inc (“NTT”) shareholders’ equity			
Common stock	937,950	937,950	—
Additional paid-in capital	—	7,109	7,109
Retained earnings	8,926,197	9,211,666	285,469
Treasury stock	(1,343,643)	(1,427,982)	(84,339)
Other components of equity	1,207,119	1,177,168	(29,951)
Total NTT shareholders’ equity	9,727,623	9,905,911	178,288
Non-controlling interests	489,910	486,863	(3,047)
Total equity	10,217,533	10,392,774	175,241
Total liabilities and equity	¥46,721,259	¥48,733,315	¥2,012,056

(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		
	Six Months Ended September 30, 2025	Six Months Ended September 30, 2026	Increase (Decrease)
Operating revenues	¥6,772,713	¥7,362,154	¥589,441
Operating expenses			
Personnel expenses	1,526,968	1,720,337	193,369
Expenses for purchase of goods and services and other expenses	3,297,341	3,762,494	465,153
Depreciation and amortization	879,537	910,187	30,650
Loss on disposal of property, plant and equipment and intangible assets	41,789	49,415	7,626
Impairment losses	3,973	3,740	(233)
Taxes and dues	78,076	85,908	7,832
Total operating expenses	5,827,684	6,532,081	704,397
Operating profit	945,029	830,073	(114,956)
Finance income	35,206	52,926	17,720
Finance costs	110,017	151,303	41,286
Share of profit (loss) of entities accounted for using equity method	19,087	34,685	15,598
Profit before taxes	889,305	766,381	(122,924)
Income taxes	263,989	251,907	(12,082)
Profit	¥625,316	¥514,474	¥(110,842)
Profit attributable to NTT	595,651	500,193	(95,458)
Profit attributable to Non-controlling interests	29,665	14,281	(15,384)
Earnings per share attributable to NTT			
Basic earnings per share (yen)	¥ 7.20	¥ 6.15	

Condensed Semi-annual Consolidated Statements of Comprehensive Income

	Millions of yen		
	Six Months Ended September 30, 2025	Six Months Ended September 30, 2026	Increase (Decrease)
Profit	¥625,316	¥514,474	¥(110,842)
Other comprehensive income (net of tax)			
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	(144,808)
Share of other comprehensive income of entities accounted for using the equity method	1,625	1,798	173
Remeasurements of defined benefit plans	(383)	650	1,033
Total of items that will not be reclassified to profit or loss	187,371	43,769	(143,602)
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)	(8,909)
Cash flow hedges	21,204	(27,749)	(48,953)
Hedges cost	(6,087)	13,730	19,817
Foreign currency translation adjustments	49,450	(58,748)	(108,198)
Share of other comprehensive income of entities accounted for using the equity method	(10,035)	2,765	12,800
Total of items that may be reclassified to profit or loss	54,532	(78,911)	(133,443)
Total other comprehensive income (net of tax)	241,903	(35,142)	(277,045)
Total comprehensive income	¥867,219	¥479,332	¥(387,887)
Comprehensive income attributable to NTT	833,557	471,350	(362,207)
Comprehensive income attributable to Non-controlling interests	33,662	7,982	(25,680)

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

Six Months Ended September 30, 2025

	Millions of yen							
	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	—	—	—	—	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	—	—	(215,210)	—	—	(215,210)	(18,078)	(233,288)
Transfer to retained earnings	—	1,598,509	(1,594,683)	—	(3,826)	—	—	—
Purchase and disposal of treasury stock	—	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	—	2,628	—	—	—	2,628	120	2,748
Other	—	(113)	—	—	—	(113)	113	—
Total transactions with owners and other transactions	—	—	(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
	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	—	—	—	—	(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	—	—	(215,940)	—	—	(215,940)	(18,445)	(234,385)
Transfer to retained earnings	—	—	1,108	—	(1,108)	—	—	—
Purchase and disposal of treasury stock	—	—	—	(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	—	832	—	—	—	832	—	832
Other	—	—	108	—	—	108	—	108
Total transactions with owners and other transactions	—	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

	Millions of yen		
	Six Months Ended September 30, 2025	Six Months Ended September 30, 2026	Increase (Decrease)
Cash flows from operating activities			
Profit	¥625,316	¥514,474	¥(110,842)
Depreciation and amortization	879,537	910,187	30,650
Impairment losses	3,973	3,740	(233)
Share of loss (profit) of entities accounted for using the equity method	(19,087)	(34,685)	(15,598)
Losses on retirement of property, plant and equipment and intangible assets	13,665	21,118	7,453
Gain on sales of property, plant and equipment and intangible assets	(3,492)	(11,276)	(7,784)
Gain on sale of shares of subsidiaries and associates	(129,677)	(12,648)	117,029
Interest and dividend income and interest expenses included in operating profit (loss) [(1)]	(24,342)	(75,809)	(51,467)
Interest expenses	100,243	139,932	39,689
Income taxes	263,989	251,907	(12,082)
Decrease (increase) in trade and other receivables	217,830	(711,602)	(929,432)
Decrease (increase) in inventories	(114,572)	(180,979)	(66,407)
Decrease (increase) in other current assets	(190,480)	(185,694)	4,786
Increase (decrease) in trade and other payables / accrued payroll	(374,331)	(203,663)	170,668
Increase (decrease) in other current liabilities	(59,169)	(68,215)	(9,046)
Increase (decrease) in defined benefit liabilities	10,380	8,135	(2,245)
Decrease (increase) in non-current handset installment receivables	(38,010)	(22,245)	15,765
Increase (decrease) in other non-current liabilities	32,482	49,542	17,060
Decrease (increase) in loans for banking	—	(388,855)	(388,855)
Increase (decrease) in deposits for banking	—	306,499	306,499
Increase (decrease) in borrowings for banking	—	13,363	13,363
Other, net [(1)]	22,094	(51,414)	(73,508)
Subtotal	1,216,349	271,812	(944,537)
Interest and dividends received [(1)]	67,244	175,749	108,505
Interest paid [(1)]	(83,475)	(161,034)	(77,559)
Income taxes paid	(222,368)	(240,165)	(17,797)
Net cash provided by (used in) operating activities	977,750	46,362	(931,388)
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets and investment property	(1,007,274)	(1,218,161)	(210,887)
Proceeds from sale of property, plant and equipment, intangible assets and investment property	10,188	12,111	1,923
Proceeds from government grants	—	4,000	4,000
Purchase of investments	(426,890)	(92,696)	334,194
Proceeds from sale or redemption of investments	35,113	95,159	60,046
Proceeds from loss of control of subsidiaries	180,579	826	(179,753)
Payments for acquisition of subsidiaries	(9,021)	(44,563)	(35,542)
Proceeds from acquisition of subsidiaries	—	347	347
Net decrease (increase) in loan receivable	25	829	804
Purchases of securities for banking	—	(209,794)	(209,794)
Proceeds from sale and redemption of securities for banking	—	99,964	99,964
Other, net	(9,410)	(58,356)	(48,946)
Net cash provided by (used in) investing activities	(1,226,690)	(1,410,334)	(183,644)

	Millions of yen		
	Six Months Ended September 30, 2025	Six Months Ended September 30, 2026	Increase (Decrease)
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	1,205,905	1,113,215	(92,690)
Proceeds from increases in long-term borrowings	4,105,527	2,009,120	(2,096,407)
Repayment of long-term borrowings	(969,960)	(1,034,506)	(64,546)
Repayment of lease liabilities	(143,063)	(146,730)	(3,667)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(1,361,590)	(11,671)	1,349,919
Dividends paid	(215,210)	(215,940)	(730)
Dividends paid to non-controlling interests	(19,555)	(16,950)	2,605
Purchase of treasury stock	(35,854)	(84,814)	(48,960)
Other, net	745	8,297	7,552
Net cash provided by (used in) financing activities	2,566,945	1,620,021	(946,924)
Effect of exchange rate change on cash and cash equivalents	(981)	(5,245)	(4,264)
Net increase (decrease) in cash and cash equivalents	2,317,024	250,804	(2,066,220)
Cash and cash equivalents at the beginning of the year	1,000,994	1,921,882	920,888
Cash and cash equivalents at the end of the period	¥3,318,018	¥2,172,686	¥(1,145,332)

Notes:

(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.

(5) Going Concern Assumption

None

(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 revenues.

(7) Subsequent Events

None