

Financial Results Release

For the Six Months Ended September 30, 2025

November 4, 2025

[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 quarterly securities report : November 7, 2025
 Scheduled date of dividend payments : November 28, 2025
 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, 2025 (April 1, 2025 - September 30, 2025)

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, 2025	6,772,713	2.8%	945,029	2.7%	889,305	1.2%	595,651	7.4%
Six months ended September 30, 2024	6,590,625	3.6%	920,255	(3.2)%	878,845	(15.4)%	554,792	(17.3)%

Notes: 1. Comprehensive income (loss) attributable to NTT: For the Six months ended September 30, 2025: 833,557 million yen 104.6%
 For the Six months ended September 30, 2024: 407,449 million yen (59.0)%

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, 2025	7.20 (yen)	-- (yen)
Six months ended September 30, 2024	6.60 (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, 2025	33,452,790	9,540,168	9,205,997	27.5%	111.57 (yen)
March 31, 2025	30,062,483	11,344,639	10,221,587	34.0%	123.54 (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, 2025	-	2.60 (yen)	-	2.60 (yen)	5.20 (yen)
Year Ending March 31, 2026	-	2.65 (yen)			
Year Ending March 31, 2026 (Forecasts)			-	2.65 (yen)	5.30 (yen)

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

3. Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(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, 2026	14,190,000	3.5%	1,770,000	7.3%	1,660,000	6.1%	1,040,000	4.0%	12.60 (yen)

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

2. Revision to the consolidated financial results forecasts from the latest announcement: None

***Notes:**

- (1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: 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, 2025	: 90,550,316,400 shares
March 31, 2025	: 90,550,316,400 shares
 - ii. Number of shares of treasury stock:

September 30, 2025	: 8,033,747,604 shares
March 31, 2025	: 7,811,965,740 shares
 - iii. Weighted average number of shares outstanding:

For the six months ended September 30, 2025	: 82,719,198,273 shares
For the six months ended September 30, 2024	: 84,060,369,383 shares

Notes: The number of shares of treasury stock includes the Company's shares held by BIP(Board Incentive Plan) Trust (As of September 30, 2025: 31,611,838 shares, As of March 31, 2025: 34,782,500 shares). In addition, these Company's shares are included in the treasury stock which 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 Tuesday, November 4, 2025, 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 Tuesday, November 4, 2025, for a summary of results of operations and financial condition during the six months ended September 30, 2025.

-Presentation Material

-Supplementary Data

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

2. Summary Information (notes)

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: 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, 2025	As of September 30, 2025	Increase (Decrease)
ASSETS			
Current assets			
Cash and cash equivalents	¥1,000,994	¥3,318,018	¥2,317,024
Trade and other receivables	4,880,769	4,685,670	(195,099)
Other financial assets	973,465	1,176,103	202,638
Inventories	556,576	641,120	84,544
Other current assets	863,583	1,051,364	187,781
Subtotal	8,275,387	10,872,275	2,596,888
Assets held for sale	94,972	611	(94,361)
Total current assets	8,370,359	10,872,886	2,502,527
Non-current assets			
Property, plant and equipment	10,662,316	10,796,815	134,499
Right-of-use asset	974,009	968,057	(5,952)
Goodwill	1,719,148	1,751,438	32,290
Intangible assets	2,483,238	2,529,983	46,745
Investment property	1,341,188	1,343,812	2,624
Investments accounted for using equity method	452,107	698,935	246,828
Other financial assets	2,237,517	2,728,612	491,095
Deferred tax assets	665,474	564,947	(100,527)
Other non-current assets	1,157,127	1,197,305	40,178
Total non-current assets	21,692,124	22,579,904	887,780
Total assets	¥30,062,483	¥33,452,790	¥3,390,307

Millions of yen

	As of March 31, 2025	As of September 30, 2025	Increase (Decrease)
LIABILITIES AND EQUITY			
Current liabilities			
Short-term borrowings	¥2,822,577	¥4,401,843	¥1,579,266
Trade and other payables	2,849,534	2,442,369	(407,165)
Lease liabilities	231,665	232,635	970
Other financial liabilities	866,450	2,037,734	1,171,284
Accrued payroll	593,503	545,141	(48,362)
Accrued taxes on income	242,376	253,513	11,137
Other current liabilities	1,254,747	1,205,792	(48,955)
Subtotal	8,860,852	11,119,027	2,258,175
Liabilities directly associated with assets held for sale	4,411	—	(4,411)
Total current liabilities	8,865,263	11,119,027	2,253,764
Non-current liabilities			
Long-term borrowings	7,187,500	10,055,115	2,867,615
Lease liabilities	929,471	900,844	(28,627)
Other financial liabilities	168,216	209,801	41,585
Defined benefit liabilities	1,011,026	1,021,708	10,682
Deferred tax liabilities	185,547	199,792	14,245
Other non-current liabilities	370,821	406,335	35,514
Total non-current liabilities	9,852,581	12,793,595	2,941,014
Total liabilities	18,717,844	23,912,622	5,194,778
Equity			
NTT, Inc (“NTT”) shareholders’ equity			
Common stock	937,950	937,950	—
Retained earnings	9,726,370	8,512,128	(1,214,242)
Treasury stock	(1,139,170)	(1,174,598)	(35,428)
Other components of equity	696,437	930,517	234,080
Total NTT shareholders’ equity	10,221,587	9,205,997	(1,015,590)
Non-controlling interests	1,123,052	334,171	(788,881)
Total equity	11,344,639	9,540,168	(1,804,471)
Total liabilities and equity	¥30,062,483	¥33,452,790	¥3,390,307

(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, 2024	Six Months Ended September 30, 2025	Increase (Decrease)
Operating revenues	¥6,590,625	¥6,772,713	¥182,088
Operating expenses			
Personnel expenses	1,538,753	1,526,968	(11,785)
Expenses for purchase of goods and services and other expenses	3,161,984	3,297,341	135,357
Depreciation and amortization	850,786	879,537	28,751
Loss on disposal of property, plant and equipment and intangible assets	43,191	41,789	(1,402)
Impairment losses	1	3,973	3,972
Taxes and dues	75,655	78,076	2,421
Total operating expenses	5,670,370	5,827,684	157,314
Operating profit	920,255	945,029	24,774
Finance income	32,399	35,206	2,807
Finance costs	91,447	110,017	18,570
Share of profit (loss) of entities accounted for using equity method	17,638	19,087	1,449
Profit before taxes	878,845	889,305	10,460
Income taxes	289,288	263,989	(25,299)
Profit	¥589,557	¥625,316	¥35,759
Profit attributable to NTT	554,792	595,651	40,859
Profit attributable to Non-controlling interests	34,765	29,665	(5,100)
Earnings per share attributable to NTT			
Basic earnings per share (yen)	¥ 6.60	¥ 7.20	

Condensed Semi-annual Consolidated Statements of Comprehensive Income

	Millions of yen		
	Six Months Ended September 30, 2024	Six Months Ended September 30, 2025	Increase (Decrease)
Profit	¥589,557	¥625,316	¥35,759
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	(112,400)	186,129	298,529
Share of other comprehensive income of entities accounted for using the equity method	(1,289)	1,625	2,914
Remeasurements of defined benefit plans	906	(383)	(1,289)
Total of items that will not be reclassified to profit or loss	(112,783)	187,371	300,154
Items that may be reclassified to profit or loss			
Cash flow hedges	45,761	21,204	(24,557)
Hedges cost	(5,396)	(6,087)	(691)
Foreign currency translation adjustments	(99,110)	49,450	148,560
Share of other comprehensive income of entities accounted for using the equity method	8,523	(10,035)	(18,558)
Total of items that may be reclassified to profit or loss	(50,222)	54,532	104,754
Total other comprehensive income (net of tax)	(163,005)	241,903	404,908
Total comprehensive income	¥426,552	¥867,219	¥440,667
Comprehensive income attributable to NTT	407,449	833,557	426,108
Comprehensive income attributable to Non-controlling interests	19,103	33,662	14,559

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

Six Months Ended September 30, 2024

	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, 2024	¥937,950	¥—	¥9,078,084	¥(937,291)	¥765,417	¥9,844,160	¥1,048,899	¥10,893,059
Comprehensive income								
Profit	—	—	554,792	—	—	554,792	34,765	589,557
Other comprehensive income	—	—	—	—	(147,343)	(147,343)	(15,662)	(163,005)
Total comprehensive income	—	—	554,792	—	(147,343)	407,449	19,103	426,552
Value of transactions with shareholders etc.								
Dividends of surplus	—	—	(218,673)	—	—	(218,673)	(13,118)	(231,791)
Transfer to retained earnings	—	6,025	32,454	—	(38,479)	—	—	—
Purchase and disposal of treasury stock	—	0	—	(35,627)	—	(35,627)	—	(35,627)
Changes in ownership interest in subsidiaries without loss of control	—	(675)	—	—	—	(675)	10,744	10,069
Share-based compensation transactions	—	(3,742)	—	—	—	(3,742)	(1,104)	(4,846)
Put options granted to non-controlling interests	—	(1,717)	—	—	—	(1,717)	(529)	(2,246)
Other	—	109	(435)	—	—	(326)	548	222
Total value of transactions with shareholders etc.	—	—	(186,654)	(35,627)	(38,479)	(260,760)	(3,459)	(264,219)
September 30, 2024	¥937,950	¥—	¥9,446,222	¥(972,918)	¥579,595	¥9,990,849	¥1,064,543	¥11,055,392

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

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

	Millions of yen		
	Six Months Ended September 30, 2024	Six Months Ended September 30, 2025	Increase (Decrease)
Cash flows from operating activities			
Profit	¥589,557	¥625,316	¥35,759
Depreciation and amortization	850,786	879,537	28,751
Impairment losses	1	3,973	3,972
Share of loss (profit) of entities accounted for using the equity method	(17,638)	(19,087)	(1,449)
Losses on retirement of property, plant and equipment and intangible assets	13,277	13,665	388
Gain on sales of property, plant and equipment and intangible assets	(8,416)	(3,492)	4,924
Gain on sale of shares of subsidiaries and associates ⁽²⁾	(2,638)	(129,677)	(127,039)
Interest expenses ⁽²⁾	72,989	100,243	27,254
Income taxes	289,288	263,989	(25,299)
Decrease (increase) in trade and other receivables ⁽¹⁾	473,040	217,830	(255,210)
Decrease (increase) in inventories	(75,731)	(114,572)	(38,841)
Decrease (increase) in other current assets	(138,859)	(190,480)	(51,621)
Increase (decrease) in trade and other payables / accrued payroll	(438,425)	(374,331)	64,094
Increase (decrease) in other current liabilities	(154,174)	(59,169)	95,005
Increase (decrease) in defined benefit liabilities	10,114	10,380	266
Decrease (increase) in non-current handset installment receivables	(104,491)	(38,010)	66,481
Increase (decrease) in other non-current liabilities	(11,272)	32,482	43,754
Other, net ⁽²⁾	(147,283)	(2,248)	145,035
Subtotal	1,200,125	1,216,349	16,224
Interest and dividends received	62,986	67,244	4,258
Interest paid	(44,972)	(83,475)	(38,503)
Income taxes paid	(96,773)	(222,368)	(125,595)
Net cash provided by (used in) operating activities	1,121,366	977,750	(143,616)
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets and investment property	(1,004,506)	(1,007,274)	(2,768)
Proceeds from sale of property, plant and equipment, intangible assets and investment property	36,113	10,188	(25,925)
Proceeds from government grants	1,462	—	(1,462)
Purchase of investments	(43,747)	(426,890)	(383,143)
Proceeds from sale or redemption of investments	138,239	35,113	(103,126)
Proceeds from loss of control of subsidiaries	5,678	180,579	174,901
Payments for acquisition of subsidiaries	(65,043)	(9,021)	56,022
Net decrease (increase) loan receivable	4,087	25	(4,062)
Other, net	(15,819)	(9,410)	6,409
Net cash provided by (used in) investing activities	(943,536)	(1,226,690)	(283,154)

	Millions of yen		
	Six Months Ended September 30, 2024	Six Months Ended September 30, 2025	Increase (Decrease)
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	68,152	1,205,905	1,137,753
Proceeds from increases in long-term borrowings	856,031	4,105,527	3,249,496
Repayment of long-term borrowings	(473,019)	(969,960)	(496,941)
Repayment of lease liabilities	(129,987)	(143,063)	(13,076)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(4,808)	(1,361,590)	(1,356,782)
Dividends paid	(218,673)	(215,210)	3,463
Dividends paid to non-controlling interests	(13,140)	(19,555)	(6,415)
Purchase of treasury stock	(36,123)	(35,854)	269
Other, net	15,195	745	(14,450)
Net cash provided by (used in) financing activities	63,628	2,566,945	2,503,317
Effect of exchange rate change on cash and cash equivalents	(16,469)	(981)	15,488
Net increase (decrease) in cash and cash equivalents	224,989	2,317,024	2,092,035
Cash and cash equivalents at the beginning of the year ⁽¹⁾	982,874	1,000,994	18,120
Cash and cash equivalents at the end of the period	¥1,207,863	¥3,318,018	¥2,110,155

Notes:

- (1) The last day of the fiscal year ended March 31, 2024 fell on a non-business day, resulting in the due date of certain bills, including telecommunication service bills, being set to the first business day of the following month. Consequently, the impact on the condensed semi-annual consolidated financial statements is as follows.

	Six Months Ended September 30, 2024	Six Months Ended September 30, 2025
(Condensed Semi-annual Consolidated Statement of Cash Flows)		
Decrease (increase) in trade and other receivables	192,820	—
Cash and cash equivalents as of April 1	(192,820)	—
Cash and cash equivalents as of September 30	—	—

- (2) “Gain on sale of shares of subsidiaries and associates” and “Interest expenses,” which had previously been presented within “Other, net” in cash flows from operating activities for the Six Months Ended September 30, 2024, are now presented separately for the Six Months Ended September 30, 2025, due to an increase in the materiality of the amount of these items. As a result of this change, the ¥ (76,932) million amount that had previously been presented as “Other, net” in the consolidated statement of cash flows for Six Months Ended September 30, 2024, has been reclassified and presented as ¥ (2,638) million of “Gain on sale of shares of subsidiaries and associates”, ¥72,989 million of “Interest expenses” and ¥ (147,283) million of “Other, net.”

(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.

Services included in each segment are as follows:

Integrated ICT Business

Mobile phone services, domestic inter-prefectural communications services, international communications services, solutions services, system development services and related services

Global Solutions Business

System integration services, network system services, cloud services, global data center services and related services

Regional Communications Business

Domestic intra-prefectural communications services and related ancillary 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, 2024 (April 1, 2024 - September 30, 2024)	Six Months Ended September 30, 2025 (April 1, 2025 - September 30, 2025)
Integrated ICT Business		
Transactions with external customers	¥ 2,865,217	¥ 2,892,807
Inter-segment transactions	128,565	139,891
Subtotal	2,993,782	3,032,698
Global Solutions Business		
Transactions with external customers	2,144,096	2,247,733
Inter-segment transactions	96,003	112,733
Subtotal	2,240,099	2,360,466
Regional Communications Business		
Transactions with external customers	1,174,707	1,210,530
Inter-segment transactions	326,115	324,900
Subtotal	1,500,822	1,535,430
Others (Real Estate, Energy and Others)		
Transactions with external customers	406,605	421,643
Inter-segment transactions	384,241	390,706
Subtotal	790,846	812,349
Elimination of inter-segment transactions	(934,924)	(968,230)
Total	¥ 6,590,625	¥ 6,772,713

Segment profit or loss

(Millions of yen)

	Six Months Ended September 30, 2024 (April 1, 2024 - September 30, 2024)	Six Months Ended September 30, 2025 (April 1, 2025 - September 30, 2025)
Segment profit		
Integrated ICT Business	¥ 553,326	¥ 474,722
Global Solutions Business	149,011	268,977
Regional Communications Business	191,288	187,540
Others (Real Estate, Energy and Others)	37,531	34,911
Total	931,156	966,150
Elimination of inter-segment transactions	(10,901)	(21,121)
Operating profit	920,255	945,029
Finance income	32,399	35,206
Finance costs	91,447	110,017
Share of profit of entities accounted for using equity method	17,638	19,087
Profit before taxes	¥ 878,845	¥ 889,305

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 revenue.

(7) Subsequent Events

Completion of Acquisition of Shares of SBI Sumishin Net Bank, Ltd.

At the Board of Directors meeting held on May 29, 2025 of NTT DOCOMO, INC. (the “NTT DOCOMO”), NTT Group determined to acquire SBI Sumishin Net Bank, Ltd.’s (the “Target Company”) common stock (the “Target Company Stock”) through a tender offer (the “Tender Offer”), pursuant to the Financial Instruments and Exchange Act, and business alliance agreements were executed between NTT DOCOMO and the Target Company.

The Tender Offer was subsequently approved on July 10, 2025, and NTT DOCOMO purchased the Target Company Stock for a total purchase price of ¥182.6 billion. As a result of the Tender Offer, NTT DOCOMO’s ownership interests in the Target Company increased to 24.72%.

Additionally, the Target Company became a NTT DOCOMO’s consolidated subsidiary on October 1, 2025, as a result of the entering into of the Shareholders’ Agreement and a series of transactions, in order to take the Target Company private.

The purpose of the acquisition is to acquire general banking business capabilities, including know-how and technology, and to expand NTT Group’s financial business in the smart life area.

The purchase price, including the Tender Offer, totaled ¥420 billion, and the form of consideration was cash.

Due to time constraints, detailed information is not being disclosed as the initial accounting treatment for the business combination has not yet been completed at this time.