



# **Financial Results for the Nine Months Ended December 31, 2025**

**February 5, 2026**

This document is a translation of the Japanese original. The Japanese original is authoritative.

The forward-looking statements and projected figures concerning the future performance of NTT and its subsidiaries and affiliates contained or referred to herein are based on a series of assumptions, projections, estimates, judgments and beliefs of the management of NTT in light of information currently available to it regarding NTT and its subsidiaries and affiliates, the economy and telecommunications industry in Japan and overseas, and other factors. These projections and estimates may be affected by the future business operations of NTT and its subsidiaries and affiliates, the state of the economy in Japan and abroad, possible fluctuations in the securities markets, the pricing of services, the effects of competition, the performance of new products, services and new businesses, changes to laws and regulations affecting the telecommunications industry in Japan and elsewhere, other changes in circumstances that could cause actual results to differ materially from the forecasts contained or referred to herein, as well as other risks included in NTT's most recent Annual Securities Report and in any other materials publicly disclosed by NTT on its website.

- \* “E” in this material represents that the figure is a plan or projection for operation.
- \*\* “FY” in this material indicates the fiscal year ending March 31 of the succeeding year.

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# **Overview of Consolidated Results for the Nine Months Ended December 31, 2025**

# Status of Consolidated Results for FY2025.3Q



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

## Status of Consolidated Results

- Operating Revenues:      **¥10,421.0B** <+¥371.3B [+3.7%] year-on-year>
- EBITDA<sup>(1)</sup>:                      **¥2,657.3B** <+¥104.8B [+4.1%] year-on-year>
- Operating Profit:                **¥1,457.1B** <+¥57.9B [+4.1%] year-on-year>
- Profit<sup>(2)</sup>:                              **¥926.1B** <+¥75.4B [+8.9%] year-on-year>

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

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

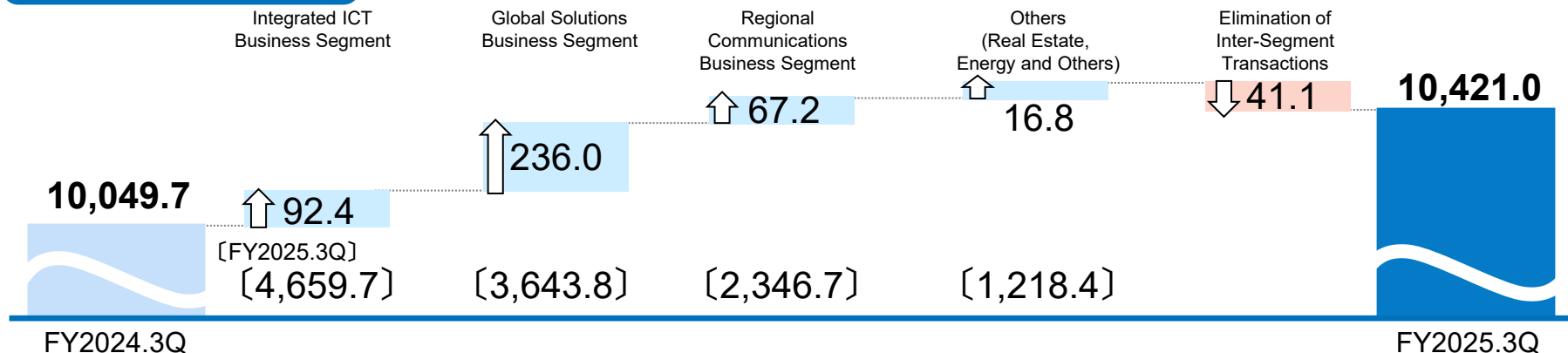
# Contributing Factors by Segment for FY2025.3Q



## Operating Revenues

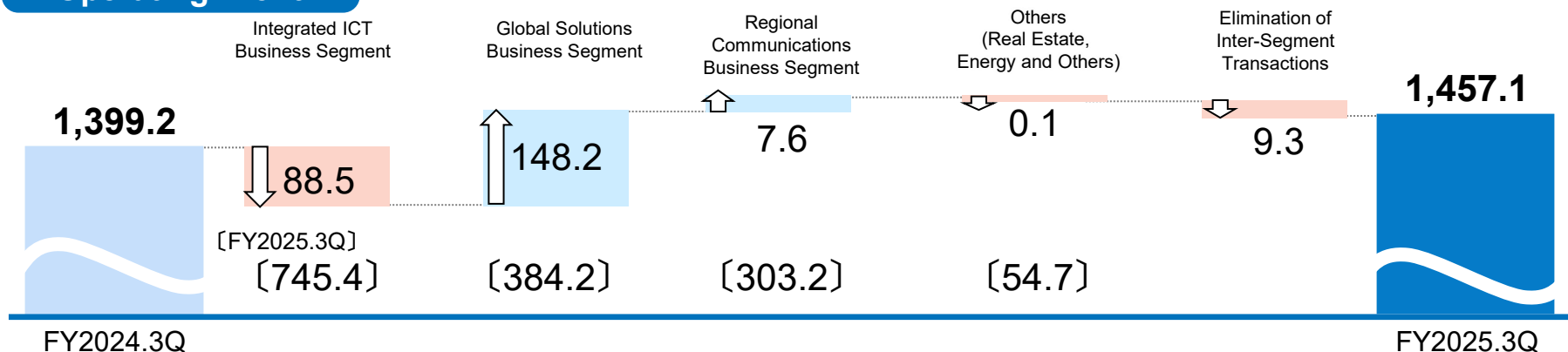
<Year-on-year: + 371.3>

(Billions of yen)



## Operating Profit

<Year-on-year: + 57.9>



# **FY2025**

# **Financial Results Forecast**

# FY2025 Financial Results Forecast



- Revised downward to reflect factors such as accelerated measures to reinforce customer base for future growth at DOCOMO and the realized profits of gain on transfer of Data Centers for REIT at DATA Group.

## Consolidated Revenues and Income Plan

	<b>Initial Forecast</b> (Announced on May 9, 2025)	<b>Financial Results Forecast</b> (Announced on February 5, 2026)	<b>Change from Initial Forecast</b>
<b>Operating Revenues</b>	<b>¥14,190.0B</b>	<b>¥14,164.0B</b>	<b>¥(26.0)B</b>
<b>EBITDA<sup>(1)</sup></b>	<b>¥3,390.0B</b>	<b>¥3,280.0B</b>	<b>¥(110.0)B</b>
<b>Operating Profit</b>	<b>¥1,770.0B</b>	<b>¥1,660.0B</b>	<b>¥(110.0)B</b>
<b>Profit<sup>(2)</sup></b>	<b>¥1,040.0B</b>	<b>¥965.0B</b>	<b>¥(75.0)B</b>

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

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



# Summary of FY2025



## Financial Results Forecast (by Company)

	Operating Revenues	Change from Initial Forecast	Operating Profit	Change from Initial Forecast
NTT DOCOMO Group	¥6,336.0B	-	¥883.0B	¥(83.0)B
NTT DATA Group Consolidated	¥4,910.7B	¥(26.0)B	¥496.0B	¥(26.0)B
NTT EAST Group	¥1,670.0B	-	¥220.0B	-
NTT WEST Group	¥1,472.0B	-	¥77.0B	-
NTT Urban Solutions Group	¥500.0B	-	¥51.0B	-

# Topics

# ① Mass Production of Photonics-Electronics Convergence Devices

- NTT will begin commercial provision of switches using photonics-electronics convergence devices during FY2026 through collaboration with supply chain partners including Broadcom and Accton Technology.
- NTT Innovative Devices is preparing to increase production volume through automation and other measures, and to expand production lines in response to demand, with the goal of mass-producing photonics-electronics convergence devices.

## Production Capacity Expansion



Increase production volume to 5,000 units per line through automation of assembly, mounting, and inspection processes



Expand the production line from the current 1 line to at least 3 lines in response to demand



Double it further by operating day and night



Toward Further Mass Production Through Partner Collaboration and Other Initiatives

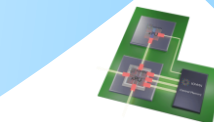
In response to demand, up to **30,000** units per month can be produced



<PEC-1>  
Commercialized of IOWN APN



<PEC-2>  
Commercialization of Switches Using Photonics-Electronics Convergence Devices (IOWN Optical Computing)



<PEC-3>  
Commercialization of optical chiplets using NTT's proprietary technology

~2025

FY2026

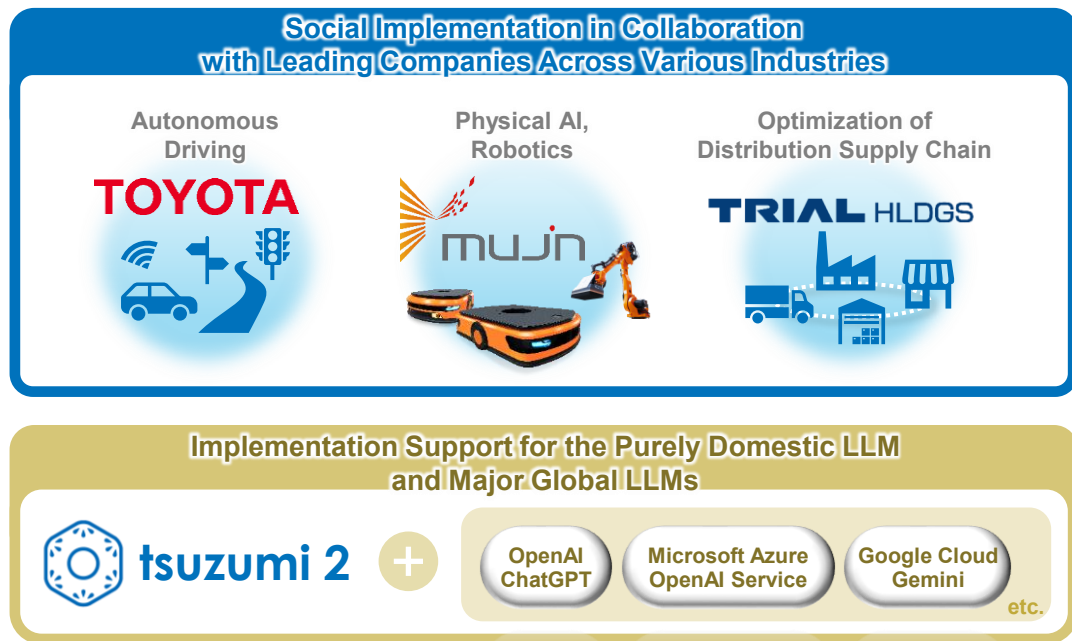
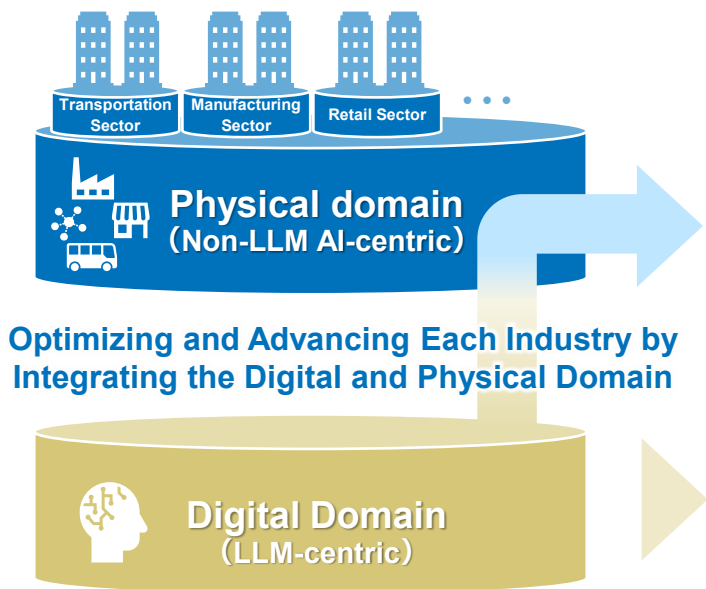
2028~

PEC-2 Commercialization

PEC-3 Commercialization

## ② Social Implementation of AI Integrating the Digital and Physical Domains

- NTT is providing “tsuzumi 2”, the purely domestically developed LLM, and offering implementation support for major global LLMs. The order amount for our AI business for FY2025 Q3 reached ¥147.8 billion.
- We have begun the social implementation of AI that seamlessly integrates the digital and physical domains in collaboration with leading companies across various industries around the world. We will further accelerate our initiatives.



### ③Exhibition at MWC Barcelona 2026



- The NTT Group will jointly exhibit at MWC Barcelona 2026, the world's largest telecommunications trade show, held in Barcelona, Spain, for four days from March 2 to 5, 2026, and will also deliver a keynote speech.
- In addition to its efforts to reduce power consumption through optical technologies centered on IOWN, such as photonics-electronics convergence devices and optical quantum computers, the NTT Group will also showcase AI-related services and solutions.

\*MWC : Mobile World Congress

– Key Message –

***Photonics Unlocks an Intelligent Power-Optimized Future***

#### Keynote

Date

**March 4, 2026**  
[Day3]

Speaker

**Akira Shimada**  
NTT, Inc., President and CEO

#### Booth Image



## ④ Progress under the Medium-Term Management Strategy

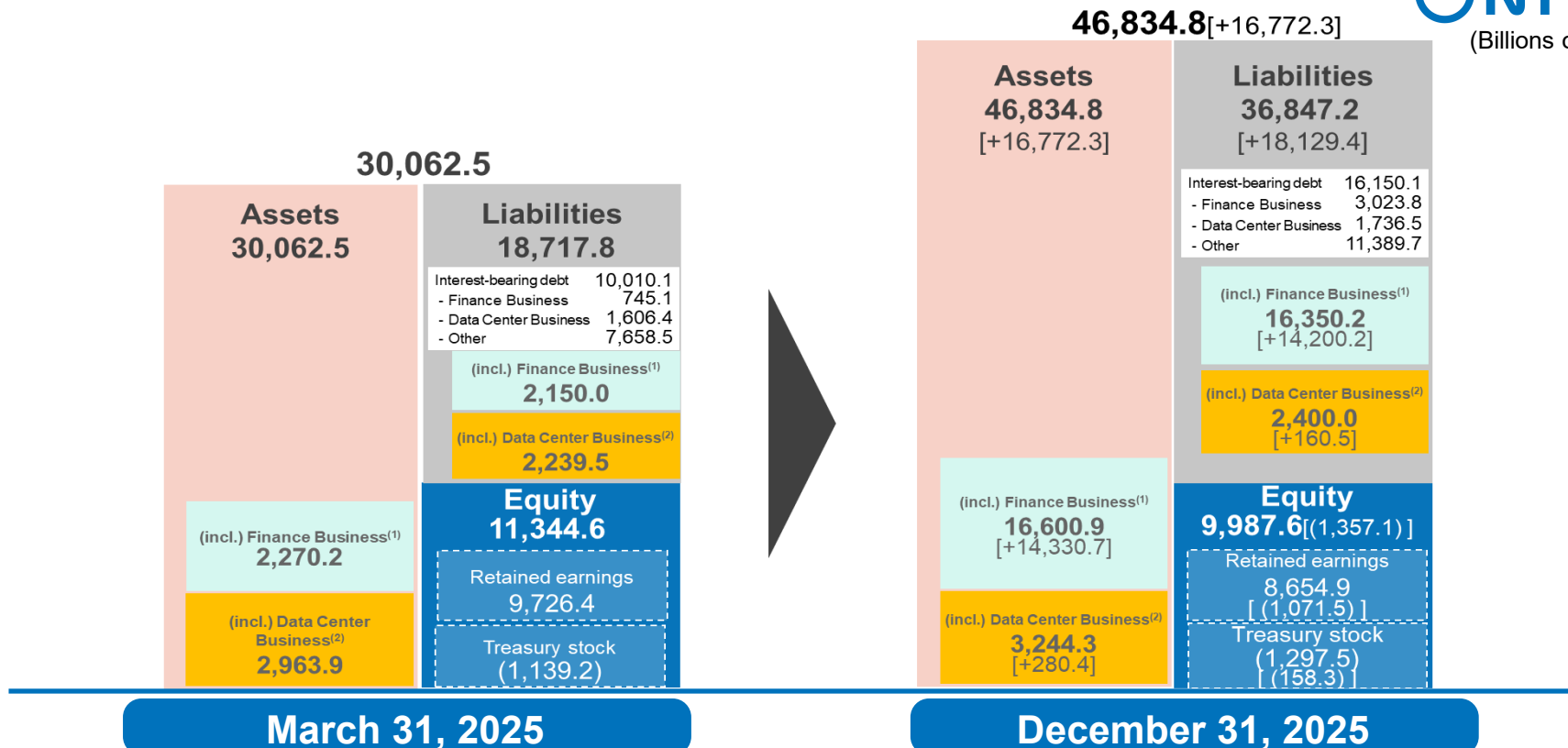


~ Progress since November 2025 ~

<p><b>IOWN-Driven Creation of New Value</b></p>	<ul style="list-style-type: none"> <li>• <b>NTT and TBS demonstrate long-distance remote connection of GPUs for video production using IOWN APN</b>(NTT, November)</li> <li>• <b>NTT DOCOMO BUSINESS and Dassault Systèmes successfully demonstrate 3DCAD remote collaboration using IOWN APN</b> (NTT DOCOMO BUSINESS, December)</li> <li>• <b>NTT EAST and Canon began collaboration to create use cases for volumetric video systems utilizing IOWN APN</b> (NTT EAST, January)</li> <li>• <b>Launch of JPDC All-Photonics Connect, a high-quality, low-latency data center connection service utilizing IOWN APN</b> (NTT EAST, January)</li> </ul>
<p><b>Data-Driven Creation of New Value</b></p>	<ul style="list-style-type: none"> <li>• <b>NTT developed Mind Captioning: a brain-decoding technology that converts recalled visual content into words</b> (NTT, November)</li> <li>• <b>NTT WEST and West Japan Railway began a Joint Verification of Innovative railway operations using optical fiber sensing technology</b> (NTT WEST, November)</li> <li>• <b>NTT and OptQC sign collaboration agreement to accelerate scalable and reliable optical quantum computing</b> (NTT, November)</li> <li>• <b>Launched “MJ SCORE,” a service that visualizes the Japanese market and supports corporate marketing</b> (NTT DOCOMO, December)</li> <li>• <b>NTT commences photonics-driven urban development powered by IOWN, starting in Hibiya</b> (NTT, NTT US, December)</li> <li>• <b>Established “NTT DATA AIVista” to drive creation of new AI native businesses</b> (NTT DATA Group, December)</li> <li>• <b>Officially launched “OpenCanvas Type-Oracle Alloy” utilizing Oracle Alloy</b> (NTT DATA Group, December)</li> </ul>
<p><b>Strengthening of Services that Emphasize Customer Experience (CX)</b></p>	<ul style="list-style-type: none"> <li>• <b>OREX SAI and Surge sign commercial deal to bridge the digital divide in Indonesia</b> (NTT DOCOMO, November)</li> <li>• <b>Announced “cocoe Ear,” an open-ear hearing amplifier designed to support everyday listening by enhancing surrounding sounds, without blocking the ear canal</b> (NTT, December)</li> <li>• <b>Announced the name change of SBI Sumishin Net Bank to “DOCOMO SMTB Net Bank” a capital restructuring, and the commencement of collaborative initiatives</b> (NTT DOCOMO, December)</li> <li>• <b>Launched japan’s fastest FTTH service, “FLET’S Hikari 25G”</b> (NTT EAST, December)</li> </ul>
<p><b>Support for Career Growth</b></p>	<ul style="list-style-type: none"> <li>• <b>Won the Gold Award for 10 consecutive years in the PRIDE Index, an evaluation of workplace LGBTQ+ initiatives</b> (NTT and 23 NTT Group Companies, November)</li> </ul>

# Appendix

# Details of Consolidated Balance Sheet



- (1) The scope of aggregation for each of the figures presented for Finance Business is internal management figures of Finance business in Smart Life of NTT DOCOMO Group in Integrated ICT Business Segment. Such figures include that calculated based on certain assumptions, are not audited and are provided for reference only. The Finance business includes services such as d CARD, d-Barai, and direct carrier billing, as well as figures from SBI Sumishin Net Bank, Ltd. Consolidated, Docomo Monex Holdings, Inc. Consolidated and DOCOMO Finance, Inc. Consolidated.  
(Note) Consolidated figures for SBI Sumishin Net Bank, Ltd. (IFRS) : Total Assets: ¥13,240.5 billion ; Total Liabilities: ¥13,111.4 billion (of which Interest-bearing debt: ¥1,329.2 billion)
- (2) The scope of aggregation for each of the figures presented for Data Center Business in this sheet is internal management figures of the data center business of Global Technology Services Unit in Global Solutions Business Segment, NTT DOCOMO BUSINESS Group in Integrated ICT Business Segment, NTT EAST and NTT WEST in Regional Communications Business Segment. Such figures include that calculated based on certain assumptions, are not audited and are provided for reference only. Figures for each company are summed up before the elimination of internal transactions.

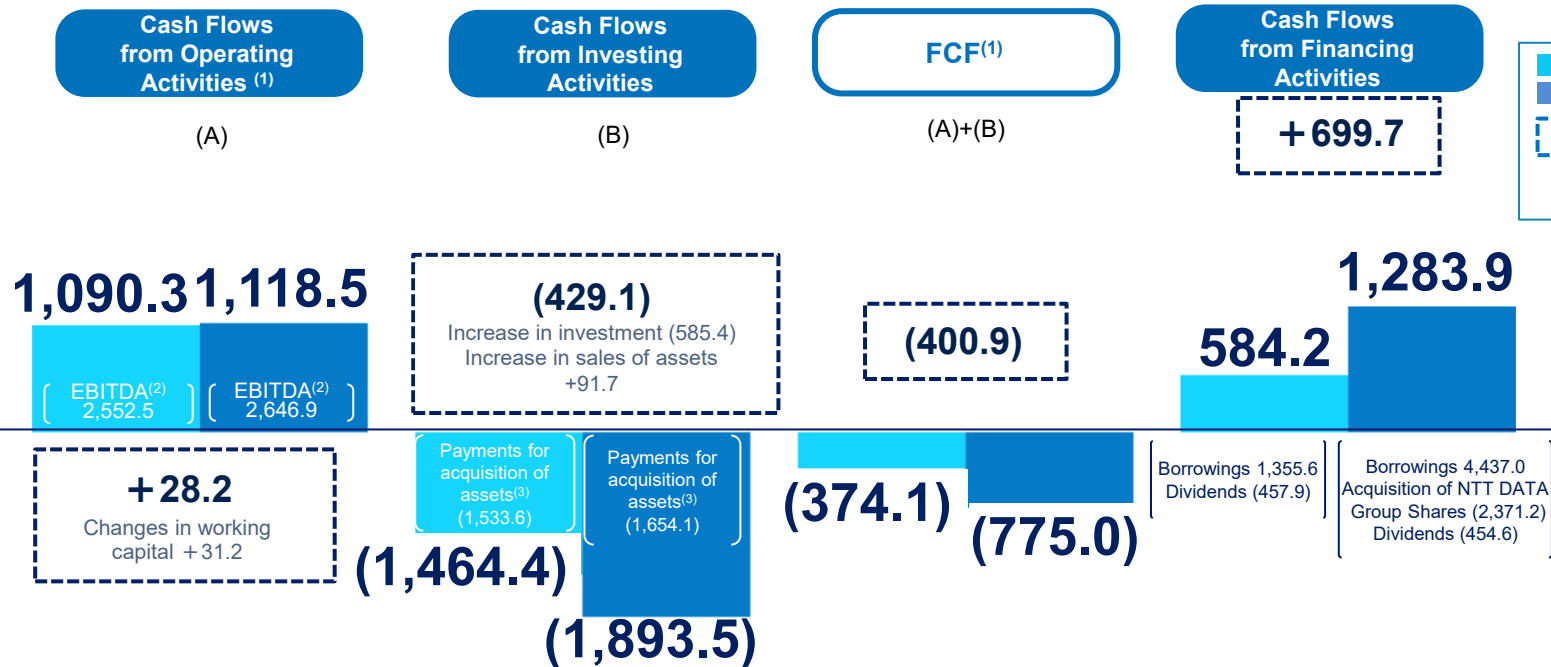
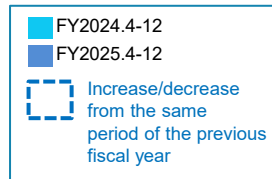


# Details of Consolidated Cash Flows

(Excluding the impact of the consolidation of SBI Sumishin Net Bank, Ltd.)



(Billions of yen)

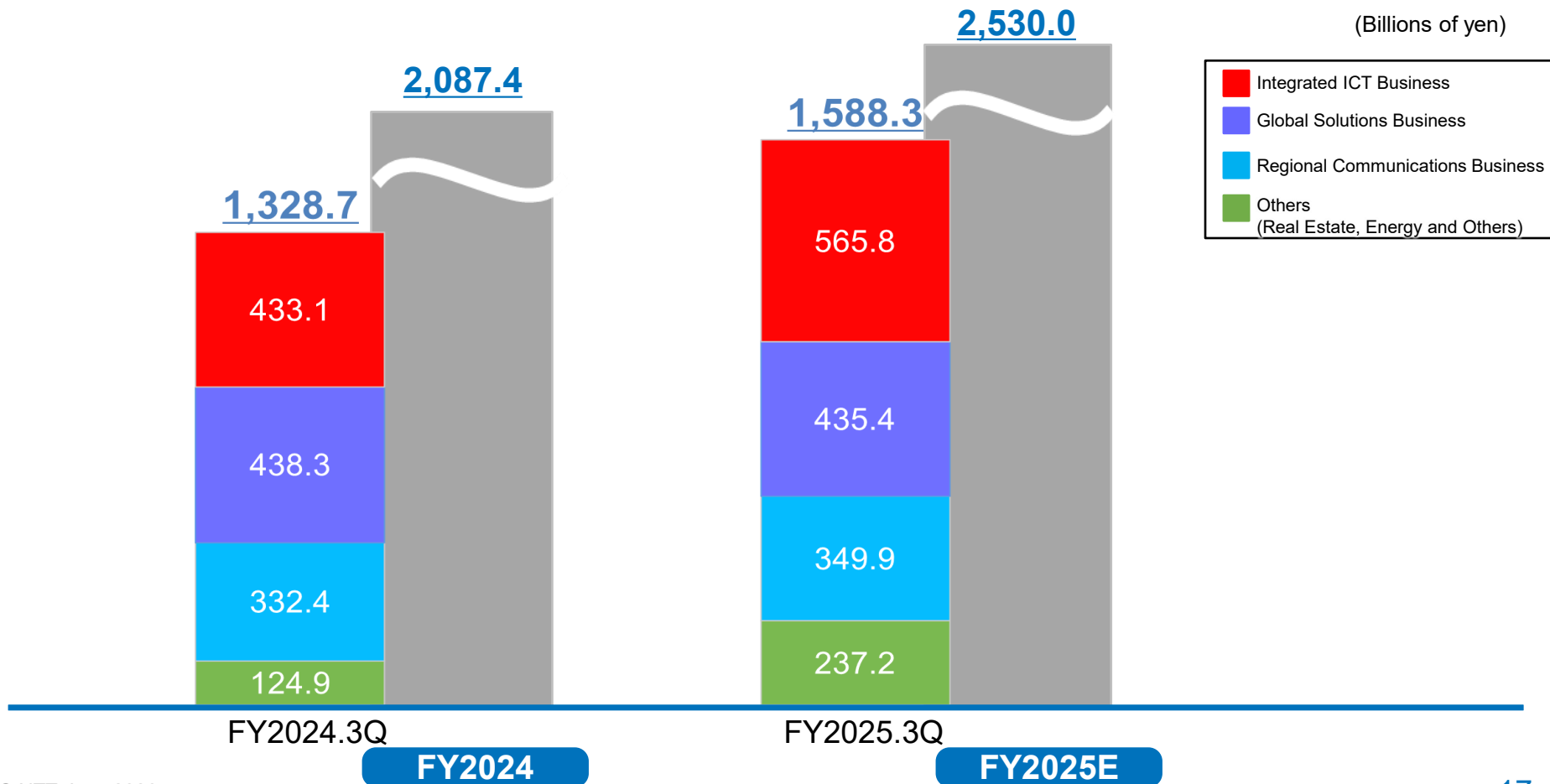


- (1) Excludes the impact of the last day of FY2023, the last day of Q3 FY2024 and the last day of Q3 FY2025 having been non-business days, resulting in the due date for certain accounts receivable being set to the first business day of the following month  
 (Operating CF including the impact of non-business days in FY2024.4-12 was ¥1,078.6 billion, and FCF including the impact of non-business days in FY2024.4-12 was ¥(385.8) billion)  
 (Operating CF including the impact of non-business days in FY2025.4-12 was ¥915.3 billion, and FCF including the impact of non-business days in FY2025.4-12 was ¥(978.2) billion)
- (2) Operating profit adjusted to add depreciation (excluding depreciation related to right-of-use assets), losses on sales of fixed assets, losses on disposals of fixed assets and impairment losses
- (3) Payments for acquisitions of property, plant and equipment, intangible assets and investment properties
- (Note) NTT Consolidated Cash Flows
- a) Cash Flows from Operating Activities (1) ¥1,160.6 billion, an increase of ¥70.3 billion compared to previous fiscal year
- b) Cash Flows from Investing Activities ¥(474.0) billion, an increase of ¥990.4 billion compared to previous fiscal year
- c) Cash Flows from Financing Activities ¥1,313.9 billion, an increase of ¥729.7 billion compared to previous fiscal year
- Cash and Cash Equivalents at the end of Q3 FY2025 (1): ¥3,020.1 billion (including ¥1,491.5 billion resulting from the consolidation of SBI Sumishin Net Bank, Ltd.)

# Details of Capital Investment



(Billions of yen)

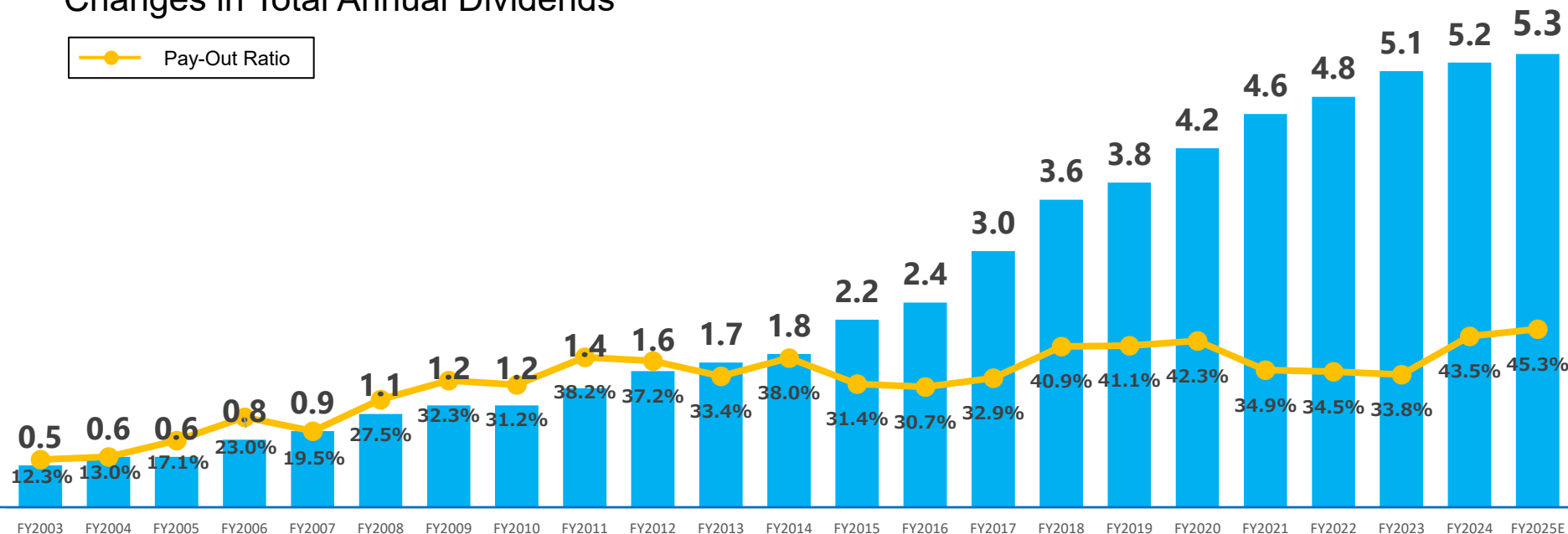


# Changes in Dividends

## Changes in Total Annual Dividends

(Yen)

—●— Pay-Out Ratio



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

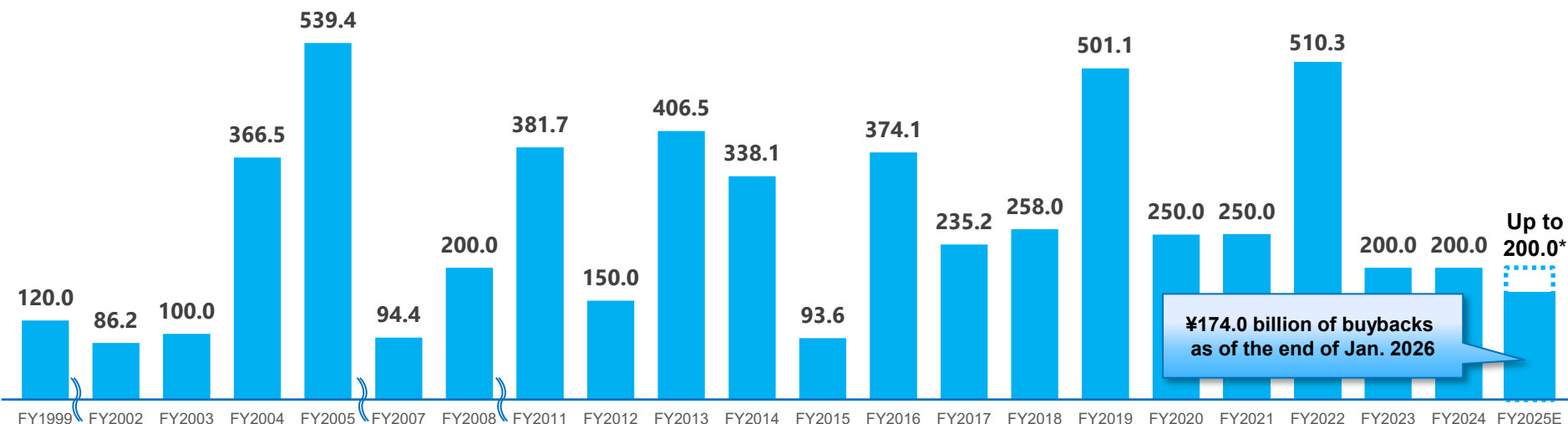
(2) U.S. GAAP was applied for periods up to and including FY2017, and IFRS has been applied for periods from and including FY2018.

# Record of Share Buybacks

■ Aggregate repurchased amount as of the end of January: ¥174.0 billion  
(Progress rate: approx. 90%)

＜Amount of the buyback until March 31, 2026: up to ¥200.0 billion＞

Amount of Share Buybacks (Billions of yen)



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

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

