

[Translation]

Semi-annual Securities Report

(The first half of the 41st Business Term)
From April 1, 2025 to September 30, 2025

NTT, Inc.

Former company name: NIPPON TELEGRAPH AND TELEPHONE CORPORATION

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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, 2025, which NTT filed on November 7, 2025 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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[Fiscal Year]	The first half of the 41 st Business Term (From April 1, 2025 to September 30, 2025)
[Company Name]	NTT Kabushiki Kaisha (Former company name: Nippon Denshin Denwa Kabushiki Kaisha)
[Company Name in English]	NTT, Inc. (Former company name in English: NIPPON TELEGRAPH AND TELEPHONE CORPORATION)
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(Note) The company name was changed as stated above effective July 1, 2025, pursuant to a resolution approved at the 40th Ordinary General Meeting of Shareholders held on June 19, 2025.

Item 1. Overview of the Company

1. Selected Financial Data

IFRS

		Six Months Ended September 30, 2024	Six Months Ended September 30, 2025	Fiscal year ended March 31, 2025
Operating revenues	Millions of yen	6,590,625	6,772,713	13,704,727
Profit before taxes	Millions of yen	878,845	889,305	1,564,696
Profit attributable to NTT	Millions of yen	554,792	595,651	1,000,016
Comprehensive income (loss) attributable to NTT	Millions of yen	407,449	833,557	1,034,737
NTT shareholders' equity	Millions of yen	9,990,849	9,205,997	10,221,587
Total assets	Millions of yen	29,045,759	33,452,790	30,062,483
Basic earnings per share attributable to NTT	Yen	6.60	7.20	11.96
Diluted earnings per share attributable to NTT	Yen	—	—	—
Equity ratio (Ratio of NTT Shareholders' Equity to Total Assets)	%	34.4	27.5	34.0
Net cash provided by (used in) operating activities	Millions of yen	1,121,366	977,750	2,364,031
Net cash provided by (used in) investing activities	Millions of yen	(943,536)	(1,226,690)	(1,999,644)
Net cash provided by (used in) financing activities	Millions of yen	63,628	2,566,945	(343,027)
Cash and cash equivalents at end of period	Millions of yen	1,207,863	3,318,018	1,000,994

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 during the six months ended September 30, 2025, excluding treasury stock. In addition, NTT adopted a BIP (Board Incentive Plan) trust stock compensation system for Members of the Board and Executive Officers. 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, 2025, nor were there any material changes in its subsidiaries and affiliated companies.

Furthermore, a tender offer (the "Tender Offer") was conducted pursuant to the Financial Instruments and Exchange Act targeting the common shares of the NTT DATA Group (excluding NTT DATA Group shares held by the Company and treasury shares held by the NTT DATA Group, the "NTT DATA Group Shares"), which was completed on June 19, 2025. Following the results of the Tender Offer, a share consolidation became effective on September 30, 2025, pursuant to the resolution of the NTT DATA Group's General Meeting of Shareholders held on August 29, 2025.

In addition, on October 23, 2025 NTT DATA Group filed a petition with the court seeking permission for NTT to purchase NTT DATA Group shares equivalent to the total number of fractional shares resulting from the Share Consolidation, pursuant to Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis by Article 235, Paragraph 2 of the Companies Act.

Item 2. Business Overview

1. Risk Factors

There were no risks newly identified during the six months ended September 30, 2025. There was no material change in risk factors which were described in NTT's Annual Securities Report for the fiscal year ended March 31, 2025.

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

(1) Consolidated Results

Six-Month Period Ended September 30, 2025 (April 1, 2025 – September 30, 2025)

	(Billions of yen)			
	Six Months Ended September 30, 2024	Six Months Ended September 30, 2025	Change	Percent Change
Operating revenues	6,590.6	6,772.7	182.1	2.8%
Operating expenses	5,670.4	5,827.7	157.3	2.8%
Personnel expenses	1,538.8	1,527.0	(11.8)	(0.8)%
Expenses for purchase of goods and services and other expenses	3,162.0	3,297.3	135.4	4.3%
Depreciation and amortization	850.8	879.5	28.8	3.4%
Others	118.8	123.8	5.0	4.2%
Operating profit	920.3	945.0	24.8	2.7%
Profit before taxes	878.8	889.3	10.5	1.2%
Profit attributable to NTT	554.8	595.7	40.9	7.4%

During the six months ended September 30, 2025, pursuant to the NTT Group Medium-Term Management Strategy “New Value Creation & Sustainability 2027 Powered by IOWN” announced in May 2023, 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-month period ended September 30, 2025 were ¥6,772.7 billion (an increase of 2.8% from the same period of the previous fiscal year), consolidated operating expenses were ¥5,827.7 billion (an increase of 2.8% from the same period of the previous fiscal year), consolidated operating profit was ¥945.0 billion (an increase of 2.7% from the same period of the previous fiscal year), profit before taxes was ¥889.3 billion (an increase of 1.2% from the same period of the previous fiscal year), and profit attributable to NTT was ¥595.7 billion (an increase of 7.4% from the same period of the previous fiscal year).

(2) Segment Results

The principal services in the Integrated ICT Business are mobile phone services, domestic inter-prefectural communications services, international communications services, solutions services, system development services and related services.

The principal services in the Global Solutions Business are system integration services, network system services, cloud services, global data center services, and related services.

The principal services in the Regional Communications Business are domestic intra-prefectural communications services and related ancillary services.

Others (Real Estate, Energy and Others) includes building maintenance, real estate rentals, sales of energy and other services related to research and development.

Results by business segment are as follows. Regarding the components of operating revenues, we have changed to a new classification due to revise some of our internal management classifications.

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, 2025 (April 1, 2025 – September 30, 2025)

(Billions of yen)

	Six Months Ended September 30, 2024	Six Months Ended September 30, 2025	Change	Percent Change
Operating revenues	2,993.8	3,032.7	38.9	1.3%
Consumer	2,220.4	2,208.7	(11.7)	(0.5)%
Smart Life	590.1	624.9	34.8	5.9%
Consumer Communications	1,649.5	1,606.4	(43.1)	(2.6)%
Enterprise	878.9	938.0	59.1	6.7%
Operating expenses	2,440.5	2,558.0	117.5	4.8%
Personnel expenses	271.9	271.1	(0.8)	(0.3)%
Expenses for purchase of goods and services and other expenses	1,722.2	1,815.3	93.1	5.4%
Depreciation and amortization	415.4	435.7	20.3	4.9%
Others	31.0	35.8	4.9	15.8%
Operating profit	553.3	474.7	(78.6)	(14.2)%

Operating revenues for the Integrated ICT Business Segment for the six-month period ended September 30, 2025 increased 1.3% from the same period of the previous fiscal year to ¥3,032.7 billion. This increase was due to, among other factors, higher revenues from Smart Life and Enterprise segments.

On the other hand, operating expenses for the six-month period ended September 30, 2025 increased 4.8% from the same period of the previous fiscal year to ¥2,558.0 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, 2025 decreased 14.2% from the same period of the previous fiscal year to ¥474.7 billion.

Number of Subscriptions

(Thousands of subscriptions)

Service	As of March 31, 2025	As of September 30, 2025	Change	Percent Change
Mobile Telecommunications Services	91,407	91,913	506	0.6%
Telecommunications Services (5G)	37,315	40,358	3,043	8.2%
Telecommunications Services (LTE (Xi))	49,087	48,040	(1,047)	(2.1)%
Telecommunications Services (FOMA (3G))	5,005	3,515	(1,490)	(29.8)%
Plala (ISP)	2,578	2,469	(109)	(4.2)%
OCN (ISP)	6,799	6,733	(66)	(1.0)%
Hikari TV	696	659	(37)	(5.4)%

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

Global Solutions Business Segment

Six-Month Period Ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(Billions of yen)

	Six Months Ended September 30, 2024	Six Months Ended September 30, 2025	Change	Percent Change
Operating revenues	2,240.1	2,360.5	120.4	5.4%
Japan	886.6	943.6	56.9	6.4%
Overseas	1,371.2	1,437.5	66.3	4.8%
Operating expenses	2,091.1	2,091.5	0.4	0.0%
Personnel expenses	843.7	837.6	(6.1)	(0.7)%
Expenses for purchase of goods and services and other expenses	1,055.5	1,056.2	0.7	0.1%
Depreciation and amortization	182.5	185.6	3.1	1.7%
Others	9.4	12.1	2.6	27.8%
Operating profit	149.0	269.0	120.0	80.5%

Operating revenues in the Global Solutions Business Segment for the six-month period ended September 30, 2025 increased 5.4% from the same period of the previous fiscal year to ¥2,360.5 billion. Although there was a decrease due to the effects of exchange rate fluctuations in the overseas segment, this increase was due to, among other factors, higher revenues in the Public and social infrastructure, Financial, and Enterprise fields in the Japan segment, as well as gains on the sale of data centers in the overseas segment.

On the other hand, operating expenses for the six-month period ended September 30, 2025 increased 0.0% from the same period of the previous fiscal year to ¥2,091.5 billion due to, among other factors, an increase in revenue-linked expenses, although there were decreases due to the effects of exchange rate fluctuations.

As a result, segment operating profit for the six-month period ended September 30, 2025 increased 80.5% from the same period of the previous fiscal year to ¥269.0 billion.

Regional Communications Business Segment

Six-Month Period Ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(Billions of yen)

	Six Months Ended September 30, 2024	Six Months Ended September 30, 2025	Change	Percent Change
Operating revenues	1,500.8	1,535.4	34.6	2.3%
Enterprise business	305.2	344.0	38.8	12.7%
Fiber-Optic business	716.9	737.3	20.4	2.8%
Legacy network business	274.9	243.1	(31.7)	(11.5)%
Subsidiaries, new business, and others	203.8	210.9	72	3.5%
Operating expenses	1,309.5	1,347.9	38.4	2.9%
Personnel expenses	318.3	313.0	(5.3)	(1.7)%
Expenses for purchase of goods and services and other expenses	709.7	749.2	39.5	5.6%
Depreciation and amortization	213.2	220.1	6.9	3.2%
Others	68.3	65.6	(2.7)	(4.0)%
Operating profit	191.3	187.5	(3.7)	(2.0)%

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-month period ended September 30, 2025 increased 2.3% from the same period of the previous fiscal year to ¥1,535.4 billion due to, among other factors, higher revenues from Enterprise business and Fiber-Optic business.

On the other hand, operating expenses for the six-month period ended September 30, 2025 increased 2.9% from the same period of the previous fiscal year to ¥1,347.9 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, 2025 decreased 2.0% from the same period of the previous fiscal year to ¥187.5 billion.

Number of Subscriptions

(Thousands of subscriber lines/subscriptions)

Service	As of March 31, 2025	As of September 30, 2025	Change	Percent Change
(NTT EAST, Inc. (“NTT East”))				
Telephone Subscriber Lines	5,382	5,200	(182)	(3.4)%
INS-Net	547	517	(30)	(5.5)%
FLET’S Hikari (including Hikari Collaboration Model)	13,442	13,499	57	0.4%
FLET’S ADSL	0	0	(0)	(70.0)%
Hikari Denwa (thousand channels)	9,565	9,486	(79)	(0.8)%
FLET’S TV Transmission Services	1,238	1,253	15	1.2%
(NTT WEST, Inc. (“NTT West”))				
Telephone Subscriber Lines	5,062	4,854	(208)	(4.1)%
INS-Net	544	511	(33)	(6.1)%
FLET’S Hikari (including Hikari Collaboration Model)	10,344	10,399	54	0.5%
FLET’S ADSL	34	27	(7)	(19.6)%
Hikari Denwa (thousand channels)	8,314	8,240	(73)	(0.9)%
FLET’S TV Transmission Services	983	1,010	28	2.8%

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,” “FLET’S Hikari Light,” “FLET’S Hikari Lightplus” “FLET’S Hikari WiFi Access” 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,” “FLET’S Hikari Light” 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, 2025 (April 1, 2025 – September 30, 2025)

(Billions of yen)

	Six Months Ended September 30, 2024	Six Months Ended September 30, 2025	Change	Percent Change
Operating revenues	790.8	812.3	21.5	2.7%
Operating expenses	753.3	777.4	24.1	3.2%
Personnel expenses	138.2	147.8	9.5	6.9%
Expenses for purchase of goods and services and other expenses	528.8	544.7	15.9	3.0%
Depreciation and amortization	72.8	72.2	(0.6)	(0.8)%
Others	13.4	12.7	(0.7)	(5.3)%
Operating profit	37.5	34.9	(2.6)	(7.0)%

Operating revenues in Others (Real Estate, Energy and Others) for the six-month period ended September 30, 2025 increased 2.7% from the same period of the previous fiscal year to ¥812.3 billion due to, among other factors, the expansion of the office and commercial business and the data center engineering business.

On the other hand, operating expenses for the six-month period ended September 30, 2025 increased 3.2% from the same period of the previous fiscal year to ¥777.4 billion due to, among other factors, an increase in revenue-linked expenses.

As a result, segment operating profit for the six-month period ended September 30, 2025 decreased 7.0% from the same period of the previous fiscal year to ¥34.9 billion.

(3) Analysis of Cash Flows and Financial Position

Cash Flows

	(Billions of yen)			
	Six Months Ended September 30, 2024	Six Months Ended September 30, 2025	Change	Percent Change
Cash flows provided by operating activities	1,121.4	977.8	(143.6)	(12.8)%
Cash flows provided by operating activities (excluding the impact of a non-business day)	928.5	977.8	49.2	5.3%
Cash flows used in investing activities	(943.5)	(1,226.7)	(283.2)	(30.0)%
Cash flows provided by financing activities	63.6	2,566.9	2,503.3	3,934.3%
Cash and cash equivalents	1,207.9	3,318.0	2,110.2	174.7%

Note: Impact in the amount of ¥192.8 billion, caused by the last day of the fiscal year ended March 31, 2024 falling on a non-business day, resulting in the due date for certain bills, including telecommunication services bills, being set to the first business day of the following month.

Cash flows provided by operating activities for the six-month period ended September 30, 2025, was ¥977.8 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 ¥1,503.4 billion. In addition, this represented an increase of ¥49.2 billion 5.3% from the same period of the previous fiscal year, excluding the impact of a non-business day, primarily due to a decrease in working capital, among other factors.

Cash flows used in investing activities for the six-month period ended September 30, 2025 was ¥1,226.7 billion. This was primarily due to payments for acquisitions of property, plant and equipment, intangible assets and investment properties reaching ¥1,007.3 billion. In addition, this represented an increase of ¥283.2 billion (30.0%) in payments from the same period of the previous fiscal year, primarily as a result of increased payments for investments and other items.

Cash flows provided by financing activities, for the six-month period ended September 30, 2025 was ¥2,566.9 billion, which included dividend payments of ¥234.8 billion and income from borrowings of ¥4,341.5 billion. This represented an increase of ¥2,503.3 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 for the six-month period ended September 30, 2025, was ¥3,318.0 billion, an increase of ¥2,317.0 billion 231.5% from the end of the previous fiscal years.

Financial Position

(Billions of yen)

	March 31, 2025	September 30, 2025	Change
Assets	30,062.5	33,452.8	3,390.3
Liabilities	18,717.8	23,912.6	5,194.8
(incl.) Interest-bearing debt	10,010.1	14,457.0	4,446.9
Equity	11,344.6	9,540.2	(1,804.5)
(incl.) Total NTT shareholders' equity	10,221.6	9,206.0	(1,015.6)

Assets as of September 30, 2025 increased by ¥3,390.3 billion from the end of the previous fiscal year to ¥33,452.8 billion, due to, among other factors, an increase in Cash and cash equivalents and Other financial assets.

Liabilities as of September 30, 2025 increased by ¥5,194.8 billion from the end of the previous fiscal year to ¥23,912.6 billion, due to, among other factors, an increase in borrowings. The balance of interest-bearing debt was ¥14,457.0 billion, an increase of ¥4,446.9 billion from ¥10,010.1 billion as of the end of the previous fiscal year.

Shareholders' equity as of September 30, 2025 decreased by ¥1,015.6 billion from the end of the previous fiscal year to ¥9,206.0 billion, due to, among other factors, a decrease in retained earnings. The ratio of interest-bearing debt to shareholders' equity was 157.0% (compared to 97.9% at the end of the previous fiscal year). In addition, equity, which consists of the sum of shareholders' equity and non-controlling interests, decreased by ¥1,804.5 billion from the end of the previous fiscal year to ¥9,540.2 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, 2025, and no new additional issues arose during the period. In addition, during the six months ended September 30, 2025, 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, 2025 were ¥124.3 billion. There were no material changes in NTT's research and development activities during the six months ended September 30, 2025.

3. Material Contracts

There were no material contracts that were agreed upon or entered into during the six months ended September 30, 2025.

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, 2025 (shares)	Number of Shares Issued as of the Filing Date (shares) (November 7, 2025)	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, 2025 - September 30, 2025	—	90,550,316,400	—	937,950	—	2,672,826

(5) Major Shareholders

As of September 30, 2025

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	29,199,372	35.37
The Master Trust Bank of Japan, Ltd. (Trust Account)	8-1, Akasaka 1-chome, Minato-ku, Tokyo	8,939,683	10.83
Custody Bank of Japan, Ltd. (Trust Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	3,605,257	4.37
Toyota Motor Corporation	1 Toyota-Cho, Toyota City, Aichi	2,019,385	2.45
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)	867,981	1.05
State Street Bank West Client – Treaty 505234 (Standing proxy: Mizuho Bank, Ltd.)	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171 U.S.A. (15-1, Konan 2-chome, Minato-ku, Tokyo)	699,215	0.85
NTT Employee Share-Holding Association	5-1 Otemachi 1-chome, Chiyoda-ku, Tokyo	610,242	0.74
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	0.71
Moxley & Co. LLC (Standing proxy: MUFG Bank, Ltd.)	383 MADISON AVENUE, FLOOR 11 NEW YORK, NEW YORK 10179 U.S.A. (4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo)	536,134	0.65
Custody Bank of Japan, Ltd. (Trust Account No.4)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	506,996	0.61
Total	—	47,568,396	57.63

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, 2025

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.)	8,002,135,700 shares of common stock	—	—
Shares with Full Voting Rights (Others)	82,539,647,000 shares of common stock	825,396,170	—
Shares Representing Less than One Unit	8,533,700 shares of common stock	—	—
Number of Issued Shares	90,550,316,400 shares of common stock	—	—
Total Number of Voting Rights	—	825,396,170	—

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)” includes 31,611,800 shares owned by BIP (Board Incentive Plan) Trust. “Number of Voting Rights” includes 316,118 voting rights associated with “Shares with Full Voting Rights” owned by BIP (Board Incentive Plan) Trust.

Treasury Stock

As of September 30, 2025

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	8,002,135,700	—	8,002,135,700	8.8%
Total	—	8,002,135,700	—	8,002,135,700	8.8%

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 9, 2025, NTT acquired 224,951,900 shares of its outstanding common stock between September 3, 2025 and September 25, 2025.

(3) Treasury Stock does not include shares owned by BIP (Board Incentive Plan) Trust.

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, 2025 to September 30, 2025) 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, 2025	As of September 30, 2025
ASSETS			
Current assets			
Cash and cash equivalents	7	¥ 1,000,994	¥ 3,318,018
Trade and other receivables	7,13	4,880,769	4,685,670
Other financial assets	13	973,465	1,176,103
Inventories		556,576	641,120
Other current assets		863,583	1,051,364
Subtotal		8,275,387	10,872,275
Assets held for sale	8	94,972	611
Total current assets		8,370,359	10,872,886
Non-current assets			
Property, plant and equipment	9	10,662,316	10,796,815
Right-of-use assets		974,009	968,057
Goodwill		1,719,148	1,751,438
Intangible assets		2,483,238	2,529,983
Investment property		1,341,188	1,343,812
Investments accounted for using the equity method		452,107	698,935
Other financial assets	13	2,237,517	2,728,612
Deferred tax assets		665,474	564,947
Other non-current assets		1,157,127	1,197,305
Total non-current assets		21,692,124	22,579,904
Total assets		¥ 30,062,483	¥ 33,452,790

Millions of yen

	Notes	As of March 31, 2025	As of September 30, 2025
LIABILITIES AND EQUITY			
Current liabilities			
Short-term borrowings	10,13	¥ 2,822,577	¥ 4,401,843
Trade and other payables		2,849,534	2,442,369
Lease liabilities		231,665	232,635
Other financial liabilities	13	866,450	2,037,734
Accrued payroll		593,503	545,141
Accrued taxes on income		242,376	253,513
Other current liabilities		1,254,747	1,205,792
Subtotal		8,860,852	11,119,027
Liabilities directly associated with assets held for sale		4,411	—
Total current liabilities		8,865,263	11,119,027
Non-current liabilities			
Long-term borrowings	10,13	7,187,500	10,055,115
Lease liabilities		929,471	900,844
Other financial liabilities	13	168,216	209,801
Defined benefit liabilities		1,011,026	1,021,708
Deferred tax liabilities		185,547	199,792
Other non-current liabilities		370,821	406,335
Total non-current liabilities		9,852,581	12,793,595
Total liabilities		18,717,844	23,912,622
Equity			
NTT, Inc (“NTT”) shareholders’ equity			
Common stock	11	937,950	937,950
Retained earnings	11	9,726,370	8,512,128
Treasury stock	11	(1,139,170)	(1,174,598)
Other components of equity	11	696,437	930,517
Total NTT shareholders’ equity		10,221,587	9,205,997
Non-controlling interests		1,123,052	334,171
Total equity		11,344,639	9,540,168
Total liabilities and equity		¥ 30,062,483	¥ 33,452,790

(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, 2024	Six Months Ended September 30, 2025
Operating revenues	6, 12	¥ 6,590,625	¥ 6,772,713
Operating expenses			
Personnel expenses		1,538,753	1,526,968
Expenses for purchase of goods and services and other expenses		3,161,984	3,297,341
Depreciation and amortization		850,786	879,537
Loss on disposal of property, plant and equipment and intangible assets		43,191	41,789
Impairment losses		1	3,973
Taxes and dues		75,655	78,076
Total operating expenses		5,670,370	5,827,684
Operating profit	6	920,255	945,029
Finance income		32,399	35,206
Finance costs		91,447	110,017
Share of profit (loss) of entities accounted for using the equity method		17,638	19,087
Profit before taxes		878,845	889,305
Income taxes		289,288	263,989
Profit		¥ 589,557	¥ 625,316
Profit attributable to NTT		554,792	595,651
Profit attributable to Non-controlling interests		34,765	29,665
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			
	Notes	Six Months Ended September 30, 2024	Six Months Ended September 30, 2025
Profit		¥589,557	¥625,316
Other comprehensive income (net of tax)	11		
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
Share of other comprehensive income of entities accounted for using the equity method		(1,289)	1,625
Remeasurements of defined benefit plans		906	(383)
Total of items that will not be reclassified to profit or loss		(112,783)	187,371
Items that may be reclassified to profit or loss			
Cash flow hedges		45,761	21,204
Hedges cost		(5,396)	(6,087)
Foreign currency translation adjustments		(99,110)	49,450
Share of other comprehensive income of entities accounted for using the equity method		8,523	(10,035)
Total of items that may be reclassified to profit or loss		(50,222)	54,532
Total other comprehensive income (net of tax)		(163,005)	241,903
Total comprehensive income		¥426,552	¥867,219
Comprehensive income attributable to NTT	11	407,449	833,557
Comprehensive income attributable to Non-controlling interests	11	19,103	33,662

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

【Six Months Ended September 30, 2024】

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, 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	11	—	—	—	—	(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	11	—	—	(218,673)	—	—	(218,673)	(13,118)	(231,791)
Transfer to retained earnings	11	—	6,025	32,454	—	(38,479)	—	—	—
Purchase and disposal of treasury stock	11	—	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	11	—	(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									
	Notes	NTT Shareholders' Equity					Non-controlling interests	Total equity	
		Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity			
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	11	—	—	—	—	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	11	—	—	(215,210)	—	—	(215,210)	(18,078)	(233,288)
Transfer to retained earnings	11	—	1,598,509	(1,594,683)	—	(3,826)	—	—	—
Purchase and disposal of treasury stock	11	—	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	11	—	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

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

Millions of yen			
	Notes	Six Months Ended September 30, 2024	Six Months Ended September 30, 2025
Cash flows from operating activities			
Profit		¥ 589,557	¥ 625,316
Depreciation and amortization		850,786	879,537
Impairment losses		1	3,973
Share of loss (profit) of entities accounted for using the equity method		(17,638)	(19,087)
Losses on retirement of property, plant and equipment and intangible assets		13,277	13,665
Gain on sales of property, plant and equipment and intangible assets		(8,416)	(3,492)
Gain on sale of shares of subsidiaries and associates ⁽¹⁾	8	(2,638)	(129,677)
Interest expenses ⁽¹⁾		72,989	100,243
Income taxes		289,288	263,989
Decrease (increase) in trade and other receivables	7	473,040	217,830
Decrease (increase) in inventories		(75,731)	(114,572)
Decrease (increase) in other current assets		(138,859)	(190,480)
Increase (decrease) in trade and other payables / accrued payroll		(438,425)	(374,331)
Increase (decrease) in other current liabilities		(154,174)	(59,169)
Increase (decrease) in defined benefit liabilities		10,114	10,380
Decrease (increase) in non-current handset installment receivables		(104,491)	(38,010)
Increase (decrease) in other non-current liabilities		(11,272)	32,482
Other, net ⁽¹⁾		(147,283)	(2,248)
Subtotal		1,200,125	1,216,349
Interest and dividends received		62,986	67,244
Interest paid		(44,972)	(83,475)
Income taxes paid		(96,773)	(222,368)
Net cash provided by (used in) operating activities		1,121,366	977,750
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets and investment property		(1,004,506)	(1,007,274)
Proceeds from sale of property, plant and equipment, intangible assets and investment property		36,113	10,188
Proceeds from government grants		1,462	—
Purchase of investments		(43,747)	(426,890)
Proceeds from sale or redemption of investments		138,239	35,113
Proceeds from loss of control of subsidiaries		5,678	180,579
Payments for acquisition of subsidiaries		(65,043)	(9,021)
Net decrease (increase) loan receivable		4,087	25
Other, net		(15,819)	(9,410)
Net cash provided by (used in) investing activities		(943,536)	(1,226,690)

Millions of yen			
	Notes	Six Months Ended September 30, 2024	Six Months Ended September 30, 2025
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings		68,152	1,205,905
Proceeds from increases in long-term borrowings	10	856,031	4,105,527
Repayment of long-term borrowings	10	(473,019)	(969,960)
Repayment of lease liabilities		(129,987)	(143,063)
Payments for acquisition of interests in subsidiaries from non-controlling interests		(4,808)	(1,361,590)
Dividends paid		(218,673)	(215,210)
Dividends paid to non-controlling interests		(13,140)	(19,555)
Purchase of treasury stock		(36,123)	(35,854)
Other, net		15,195	745
Net cash provided by (used in) financing activities		63,628	2,566,945
Effect of exchange rate change on cash and cash equivalents		(16,469)	(981)
Net increase (decrease) in cash and cash equivalents		224,989	2,317,024
Cash and cash equivalents at the beginning of the year	7	982,874	1,000,994
Cash and cash equivalents at the end of the period		¥ 1,207,863	¥ 3,318,018

Note:

- (1)“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.”

【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 mobile phone services, domestic inter-prefectural communications services, international communications services, solutions services, and system development services 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 system integration services, network system, cloud services, global 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 domestic intra-prefectural communications services and related ancillary 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” (the Ministry of Finance Order No. 28,1976) (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 the President and Chief Executive Officer Akira Shimada and Senior Executive Vice President and Chief Financial Officer Takashi Hiroi on November 4, 2025.

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, 2025.

(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, 2025.

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, 2025.

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.

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)

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. Impact on the condensed Semi-annual consolidated financial statements due to the non-business day for the fiscal year ended March 31, 2024.

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.

	(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)
(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	—	—

8. Assets Held for Sale

Sale of shares of data center holding companies

Overview

NTT DATA Group has listed the real estate investment trust “NTT DC REIT”, which is managed by NTT DC REIT Manager Pte, Ltd, on the Singapore Exchange, and has sold some of the shares of the companies owned by a consolidated subsidiary that own data center assets to the REIT and acquired a portion of the Units of the REIT.

Impact on accounting treatment and on the Condensed Semi-annual Consolidated Financial Statements

The assets related to the sale of the shares of the companies that hold data centers and the liabilities directly associated with these assets, which are included in the Global Solutions Business Segment, have been classified as assets held for sale and liabilities directly associated with assets held for sale. This is based on the decision made in the previous third quarter of the fiscal year under review to proceed with the sale procedures within one year. Accordingly, the sale of assets has been completed during the interim consolidated accounting period. The ¥129,451 million gain on sale from such transaction has been recorded under operating profit in the Condensed Semi-annual Consolidated Statements of Profit or Loss for the current interim consolidated accounting period, and the total consideration received from the transaction was ¥222,159 million. The portion of the consideration received that consisted of cash and cash equivalents was ¥184,291 million.

The major classes of assets and liabilities at the time of such sale were as set forth below.

(Millions of yen)

Accounting Item		Accounting Item	
(Assets)		(Liabilities)	
Cash and cash equivalents	¥ 4,307	Trade and other payables	¥ 3,819
Trade and other receivables	5,568	Other	2,760
Property, plant and equipment	83,635		
Other	1,056		
Total	¥ 94,566	Total	¥ 6,579

9. Property, Plant and Equipment

Component of Property, plant and equipment

	Millions of yen	
	As of March 31, 2025	As of September 30, 2025
Telecommunications equipment	¥11,388,005	¥11,467,762
Telecommunications service lines	17,248,199	17,322,209
Buildings and structures	6,209,204	6,288,832
Machinery, tools and fixtures	3,467,665	3,619,187
Land	980,596	1,002,142
Construction in progress	823,313	889,821
Subtotal	40,116,982	40,589,953
Accumulated depreciation and impairment losses	(29,454,666)	(29,793,138)
Property, plant and equipment - total	¥10,662,316	¥10,796,815

10. Corporate Bonds

Details of corporate bonds transactions

Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)						
Transaction	Entity	Description	Principal Amount	Interest rate	Issuance date	Maturity date
Redemption	NTT Finance Corporation	14th series of Euro bonds	€ 25 million	0.332%	June 25, 2019	June 25, 2024
Redemption	NTT Finance Corporation	24th series of USD unsecured bonds (Green Bond)	USD 500 million	4.142%	July 27, 2022	July 26, 2024
Redemption	NTT Finance Corporation	8th series of Euro bonds	€ 35 million	0.857%	July 27, 2017	July 27, 2024
Redemption	NTT Finance Corporation	12th series of unsecured bonds (Former NTT Urban Development Corporation 17th series of bonds)	¥15,000 million	0.610%	March 31, 2020	September 20, 2024
Issuance	NTT Finance Corporation	31st series of unsecured bonds	¥25,000 million	0.668%	June 5, 2024	June 18, 2027
Issuance	NTT Finance Corporation	32nd series of unsecured bonds	¥150,000 million	0.967%	June 5, 2024	June 20, 2029
Issuance	NTT Finance Corporation	33rd series of unsecured bonds	¥15,000 million	1.112%	June 5, 2024	June 20, 2031
Issuance	NTT Finance Corporation	34th series of unsecured bonds	¥100,000 million	1.476%	June 5, 2024	March 17, 2034
Issuance	NTT Finance Corporation	28th series of USD unsecured bonds	USD 600 million	5.104%	July 2, 2024	July 2, 2027
Issuance	NTT Finance Corporation	29th series of USD unsecured bonds	USD 900 million	5.110%	July 2, 2024	July 2, 2029
Issuance	NTT Finance Corporation	30th series of USD unsecured bonds	USD 850 million	5.136%	July 2, 2024	July 2, 2031

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
Issuance	NTT Finance Corporation	41st series of Euro unsecured bonds	€ 1,500 million	4.091%	July 16, 2025	July 16, 2037

Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)						
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

11. 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, 2024	90,550,316,400	6,445,465,847
Purchase of treasury stock under resolution of the board of directors	—	1,331,715,900
Repurchase of treasury stock based on less-than-one-unit share purchase demand	—	1,593
Disposal of treasury stock based on additional less-than-one-unit share purchase demand	—	(100)
As of March 31, 2025	90,550,316,400	7,777,183,240
Purchase of treasury stock under resolution of the board of directors	—	224,951,900
Repurchase of treasury stock based on less-than-one-unit share purchase demand	—	667
Disposal of treasury stock based on additional less-than-one-unit share purchase demand	—	(41)
As of September 30, 2025	90,550,316,400	8,002,135,766

In addition to the above, 31,611,838 shares held by the BIP trust are recorded as “treasury stock” in Condensed Consolidated Financial Statements.

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 repurchase amount (million yen)	Status of repurchase
August 7, 2024	From August 8, 2024 to March 31, 2025	1,400	200,000	September 2024 to February 2025	1,331,715,900	200,000	Concluded
May 9, 2025	From May 12, 2025 to March 31, 2026	1,500	200,000	September 2025	224,951,900	35,846	—

(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 ¥78,936 million and ¥71,158 million, respectively, as at the end of the fiscal year ended March 31, 2025 and the six months ended September 30, 2025.

(3) Other Components of Equity

The details and changes in other components of equity

Six Months Ended September 30, 2024

(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, 2024	¥361,002	¥(79,330)	¥(6,345)	¥—	¥490,090	¥765,417
Other comprehensive income	(118,089)	44,517	(5,365)	(848)	(67,558)	(147,343)
Transfer to retained earnings	(39,327)	—	—	848	—	(38,479)
As of September 30, 2024	¥203,586	¥(34,813)	¥(11,710)	¥—	¥422,532	¥579,595

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

(4) Dividends

The amount of dividends paid out in the six months ended September 30, 2024 and 2025

Resolution	Class of Shares	Source of Dividends	Total Dividend (Millions of yen)	Dividend per Share (Yen)	Record Date	Effective Date
June 20, 2024 Ordinary General Meeting of Shareholders ^{*1,2}	Common shares	Retained earnings	¥218,673	¥2.6	March 31, 2024	June 21, 2024
June 19, 2025 Ordinary General Meeting of Shareholders ^{*3}	Common shares	Retained earnings	¥215,210	¥2.6	March 31, 2025	June 20, 2025

*1 Total dividend includes the dividend of ¥61 million for the Company's shares held by the BIP trust.

*2 The amount of dividends per share based on the resolution of the Ordinary General Meeting of Shareholders held on June 20, 2024, is stated after adjustment for the stock split conducted on July 1, 2023, at a ratio of 25 shares for each share of common stock.

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

Amount of dividends declared with a record date during the six months ended September 30, 2025 and an effective date after the six months ended September 30, 2025

Resolution	Class of Shares	Source of Dividends	Total Dividend (Millions of yen)	Dividend per Share (Yen)	Record Date	Effective Date
November 4, 2025 Board of Directors ^{*1}	Common shares	Retained earnings	¥218,753	¥2.65	September 30, 2025	November 28, 2025

*1 Total dividend includes the dividend of ¥84 million for the Company's shares held by the BIP trust.

(5) Equity Transactions with Non-controlling Interests

Transaction making NTT DATA Group Corporation a wholly owned subsidiary of NTT

NTT has been completed by a resolution of its board of directors on May 8, 2025 to conduct a series of transactions by implementing a tender offer for the common stock of NTT DATA Group Corporation (“NTT DATA Group”, and its common stock, excluding the shares owned by NTT and the treasury shares owned by NTT DATA Group, the “NTT DATA Group Shares”), in accordance with the Financial Instruments and Exchange Act, with the aim of acquiring all NTT DATA Group Shares and making NTT DATA Group a wholly-owned subsidiary of NTT.

Tender Offer

On May 8, 2025, NTT resolved to acquire all of the NTT DATA Group Shares through the tender offer, and purchased the NTT DATA Group Shares for a total purchase price of ¥1,347.2 billion from May 9, 2025 to June 19, 2025. As a result of the tender offer, NTT Group’s ownership interests in the NTT DATA Group increased from 57.73% to 81.75%

Share Consolidation

At the Board of Directors meeting held on July 24, 2025, NTT DATA Group resolved to submit a proposal to an extraordinary general meeting of shareholders to conduct a share consolidation whereby 256,029,428 shares would be consolidated into 1 share, in order to make the Company the sole shareholder of NTT. The proposal was approved as originally proposed at the extraordinary general meeting of shareholders held on August 29, 2025. As a result, NTT’s ownership interests in the NTT DATA Group is accounted for as 100% since the day of the resolution and the approval.

Details of the transaction with non-controlling interest (NCI) in the acquisition of the NTT DATA Group Shares

(Millions of yen)	
	Six Months Ended September 30, 2025
Carrying amount of NCI acquired	797,321
Consideration paid to NCI ^(*1 *2)	2,368,349
Decrease in Equity attributable to NTT shareholders ^(*3)	(1,571,028)

*1 Consideration paid to NCI does not include transaction costs.

2 As of September 30, 2025, payment for the share cash-out demand of ¥1,024,046 million had yet to be completed, and is not included in “Payments for acquisition of interests in subsidiaries from non-controlling interests” in the Condensed Semi-annual Consolidated Statement of Cash Flows.

3 As for a portion that additional paid-in capital becomes negative figure due to Consideration paid to NCI exceeding Carrying amount of NCI acquired, we deducted the portion from Retained earnings.

Funds for the acquisition

In order to secure the funds for the acquisition, based on the resolution by the Board of Directors of NTT on May 8, 2025, NTT Group made borrowings from financial institutions as necessary within a threshold of ¥2,380 billion.

(6) 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.

12. Operating Revenues

Relationship between Components of Revenues and Segment Revenues

(Millions of yen)

	Six Months Ended September 30, 2024		
	Revenue	Intersegment revenue	Total
Integrated ICT Business Segment	¥2,865,217	¥128,565	¥2,993,782
Mobile communications services	1,239,454	5,812	1,245,266
Equipment sales, SI, Other	1,625,763	122,753	1,748,516
Global Solutions Business Segment	2,144,096	96,003	2,240,099
System integration services	2,144,096	96,003	2,240,099
Regional Communications Business Segment	1,174,707	326,115	1,500,822
Enterprise business, Fiber-Optic business etc	920,474	305,482	1,225,956
Legacy network business	254,233	20,633	274,866
Others (Real Estate, Energy and Others)	406,605	384,241	790,846
Total	¥6,590,625	¥934,924	¥7,525,549

(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

Regarding the components of operating revenues, we have changed to a new classification due to revising some of our internal management classifications. Mobile communications services include revenues from mobile voice related services as well as IP/packet communications services associated with mobile, which were previously part of the old classification. Legacy network business includes revenues from fixed voice related services such as telephone subscriber lines, INS-Net, conventional leased circuits, and high-speed digital circuits, which were also previously part of the old classification.

13. Financial Instruments

(1) Continuing Involvement in Derecognized Financial Asset

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, 2026, and transferred such rights on June 27, 2025, and September 29, 2025 during the six months ended September 30, 2025.

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.

Claim rights against the third parties for the cash deposit portions are recognized as “Trade and other receivables” in the condensed semi-annual consolidated statement of financial position.

In the fiscal year ended March 31, 2025 and the six months ended September 30, 2025, 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, 2025 and September 30, 2025 was ¥91,416 million and ¥96,751 million, respectively. The fair value of the derecognized assets as of March 31, 2025 and September 30, 2025 is same as its book value. The maximum amount of exposure to losses pertaining to this matter as of March 31, 2025 and September 30, 2025 was ¥91,416 million and ¥96,751 million, respectively, which represents the total amount of cash deposits provided by NTT Group to the third parties.

The losses recognized in these transfer transactions during the six months ended September 30, 2024 and the six months ended September 30, 2025 were immaterial.

The largest transfer transactions during the six months ended September 30, 2024 and the six months ended September 30, 2025 occurred on September 27, 2024 and September 29, 2025, respectively. The amounts of credit card receivables that were derecognized are ¥771,940 million and ¥977,280 million, respectively, and the consideration received for transferred assets was ¥694,532 million and ¥879,107 million.

No credit losses were incurred in the six months ended September 30, 2024 or in the six months ended September 30, 2025.

Telecommunications terminal equipment installment sales receivables

In the fiscal year ended March 31, 2025, NTT Group concluded an agreement for the transfer to third parties of financial assets related to telecommunications terminal equipment installment sales receivables (trade and other receivables), and transferred such assets on March 28, 2025.

The telecommunications terminal equipment installment sales 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 holds the rights to receive cash flows 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.

The rights to receive cash flows for the mezzanine portion are recognized as “Trade and other receivables” and “Other financial assets” in the condensed semi-annual consolidated statement of financial position.

In the fiscal year ended March 31, 2025, 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 amounts of the rights to receive cash flows for the mezzanine portion as of March 31, 2025 and September 30, 2025 were ¥31,485 million and ¥22,217 million, respectively. The fair value of the derecognized assets as of March 31, 2025 and September 30, 2025 is same as its book value.

The maximum amount of exposure to losses pertaining to this matter as of March 31, 2025 and September 30, 2025 was ¥31,485 million and ¥22,217 million, respectively, which represents the total amount of the rights to receive cash flows for the mezzanine portion.

There were no transfers of financial assets to third parties during the six months ended September 30, 2024 or the six months ended September 30, 2025.

No credit losses were incurred in the six months ended September 30, 2024 or in the six months ended September 30, 2025.

(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

(Millions of yen)

	Year Ended March 31, 2025		Six Months Ended September 30, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair value
Long-term borrowings (including current portion or balance due within 1 year)	8,415,490	8,157,025	11,631,226	11,425,871

With regard to the above-mentioned items, the assumptions (inputs) used to measure fair value are classified as Level 2.

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 measurement methods of fair value are consistent with those applied in the consolidated financial statements for the fiscal year ended March 31, 2025.

(ii) Fair Value Measurement

Assets and liabilities measured at fair value

As of March 31, 2025

(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	¥73	¥28,966	¥72,284	¥101,323
Derivatives financial assets				
Applied hedge accounting	—	337,997	—	337,997
Not applied hedge accounting	—	17,443	—	17,443
Financial assets measured at fair value through other comprehensive income				
Equity securities	968,061	—	148,260	1,116,321
Money held in trust	348,077	—	—	348,077
Total	¥1,316,211	¥384,406	¥220,544	¥1,921,161
Financial liabilities:				
Financial liabilities measured at fair value through profit or loss				
Derivatives financial liabilities				
Applied hedge accounting	—	11,021	—	11,021
Not applied hedge accounting	—	21,512	—	21,512
Total	¥—	¥32,533	¥—	¥32,533

As of September 30, 2025

(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	¥333	¥36,387	¥69,191	¥105,911
Derivatives financial assets				
Applied hedge accounting	—	429,871	—	429,871
Not applied hedge accounting	—	16,756	—	16,756
Financial assets measured at fair value through other comprehensive income				
Equity securities	1,346,897	—	164,969	1,511,866
Money held in trust	412,527	—	—	412,527
Total	¥1,759,757	¥483,014	¥234,160	¥2,476,931
Financial liabilities:				
Financial liabilities measured at fair value through profit/loss				
Derivatives financial liabilities				
Applied hedge accounting	—	4,861	—	4,861
Not applied hedge accounting	—	22,658	—	22,658
Total	¥—	¥27,519	¥—	¥27,519

1. In the six months ended September 30, 2025, 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, 2025.

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, 2025.

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

14. 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, 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 an NTT DOCOMO's consolidated subsidiary on October 1, 2025, as a result of the entering into 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.

2. 【Other Information】

At a meeting of the Board of Directors held on November 4, 2025, NTT resolved to pay interim dividends for the 41st business term to shareholders listed in the shareholders' register as of September 30, 2025, as follows:

(1) Total interim dividend:

¥218,753 million

(2) Interim Dividend per share:

¥2.65

(3) Payment date:

November 28, 2025