【Summary】Financial Results for Q1 of the Fiscal Year Ending March 31, 2027 (FY2027)

July 31, 2026

NEC Capital Solutions Limited

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Financial Results for Q1 of the Fiscal Year Ending March 31, 2027 (FY2027)

1. Financial Results for Q1 FY2027

1)Highlights of Financial Results

Earnings growth and capital accumulation Steady progress

(Profit attributable to owners of parent for the quarter)

2.3 billion yen

Up 3.4% Y/Y

- Achieved Profit Growth, Primarily in Public and ICT Infrastructure Business
- Steady Progress in Profit Generation and Equity Accumulation
- Steady Progress Against Full-Year Plan

Building Assets for Future Earnings

(Operating Asset Balances)

1,243.9 billion yen

Up 21.8% Y/Y

- Build up assets primarily in growth businesses in line with Medium-Term Plan 2028
- Operating Asset Balances of the Global Business increased 54.6% Y/Y
- Investment Business's Operating Asset Balances increased 70.0% Y/Y

From Revenue Expansion to Profitability Improvement

(Financial Indicators)

ROA*1 : 0.74%

ROE*2 : 7.55%

- ROA and ROE temporarily declined due to upfront investments but expected to improve going forward
- Working toward full-year targets of ROA 0.8% and ROE 8.2% by enhancing capital efficiency through selective asset recovery/disposal and continued profit generation

*1 ROA : Profit (Annualized) ÷ Average operating assets
*2 ROE : Profit (Annualized) ÷ Average shareholders' equity

2)Financial Summary

Achieved steady recording of revenues based on the revenue base achieved

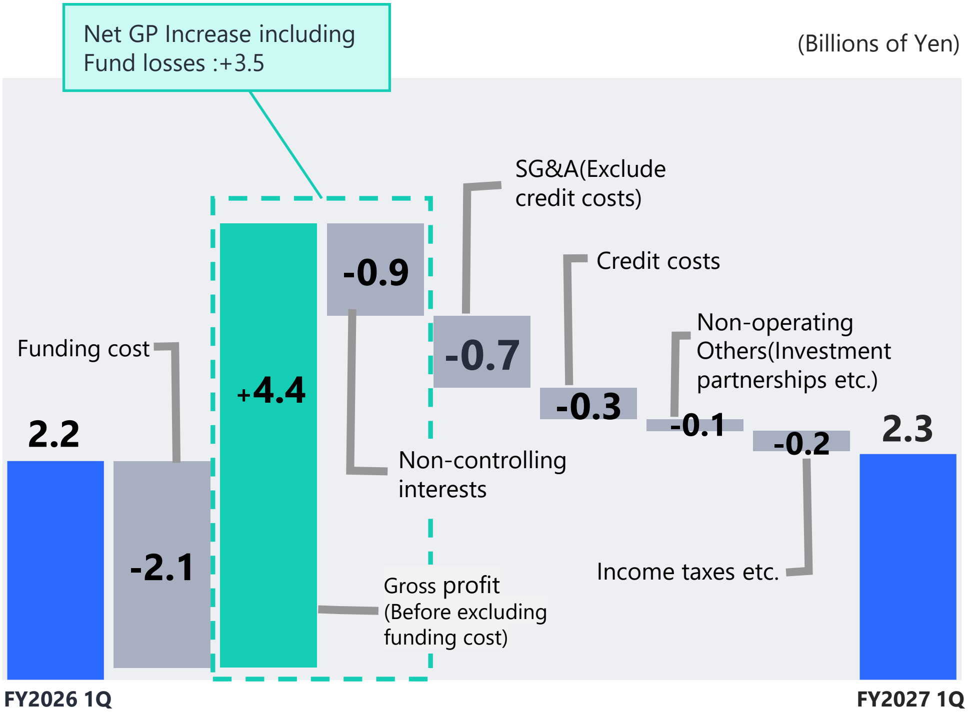
Revenues and profit both increased Y/Y, driven by business growth in Public and ICT Infrastructure and realization of investment gains in the Investment business

Performance measures

(Billions of Yen)

	FY2026 1Q	FY2027 1Q	Y/Y Change
Revenues	65.0	74.7	+14.9%
Operating Profit	2.4	3.7	+54.7%
Ordinary Profit	3.0	4.2	+39.9%
Profit Attributable to Owners of Parent for the quarter	2.2	2.3	+3.4%
Basic earnings per Share (Yen)	101.32	104.72	-

Main Reasons for Y/Y Increase/Decrease in Profit



3) BS Management

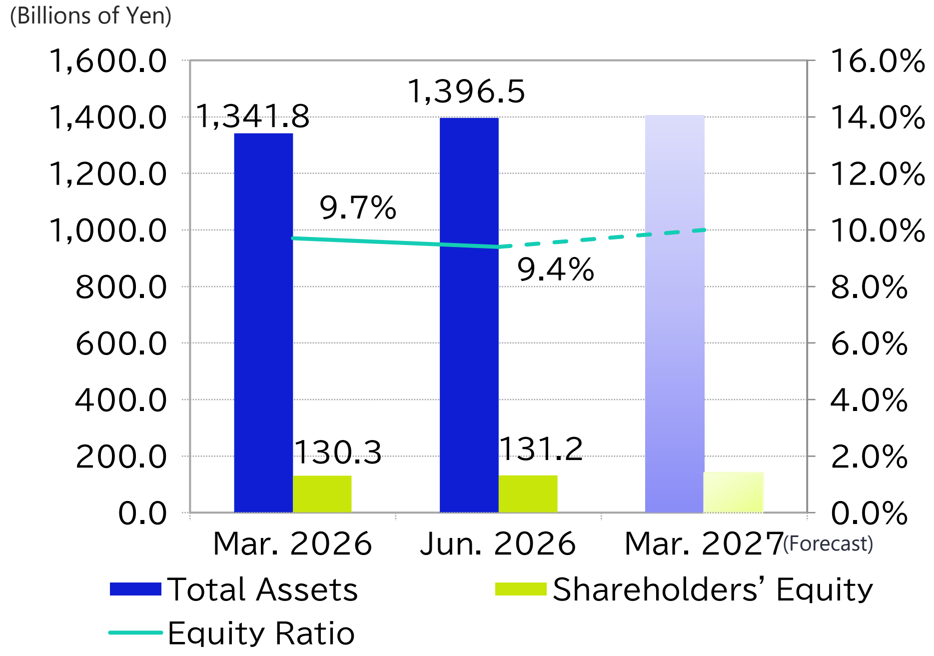
Advance growth investments to achieve the Medium-Term plan

- Operating Asset Balances increased by 5.5% Y/Y, making progress in building assets to achieve the Medium-Term plan
- High growth in Public and ICT infrastructure businesses, Global businesses and Investment Business
- Although the equity ratio decreased due to upfront investment, it is expected to improve going forward
- Aiming for equity ratio exceeding 10% by March through BS management (investment selection, asset turnover, etc.) and profit generation/accumulation

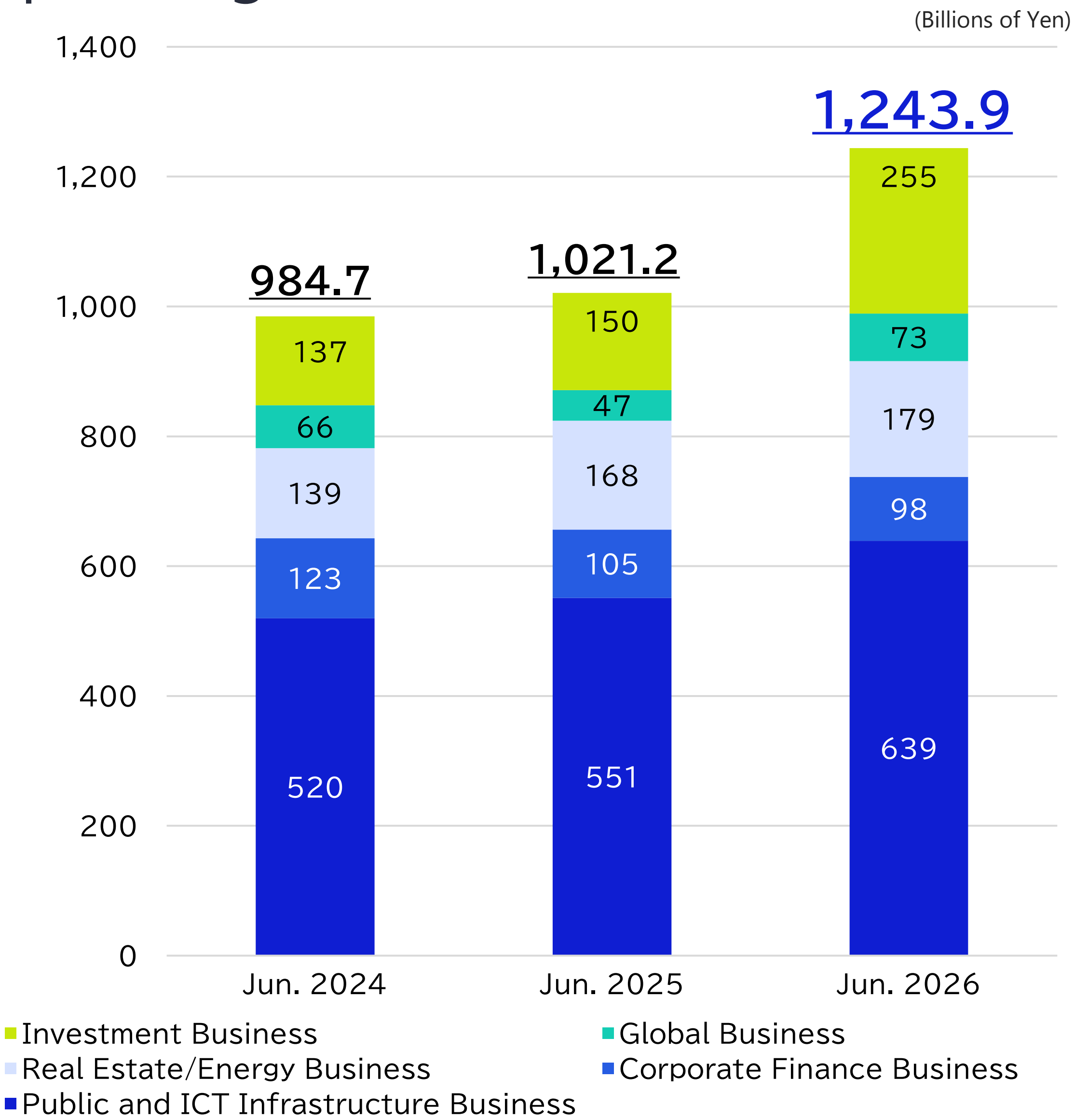
(Billions of Yen)

	Mar.2026	Jun.2026	vs. FY-End
Operating Asset Balances	1,178.7	1,243.9	+5.5%
Total assets	1,341.8	1,396.5	+4.1%
Liabilities	1,188.1	1,243.2	+4.6%
Net assets	153.6	153.3	-0.2%
Shareholders' Equity	130.3	131.2	+0.7%
Equity Ratio (%)	9.7	9.4	-0.3pt

Expanding the Earnings Base through Growth Investments



4) Operating Asset Balances



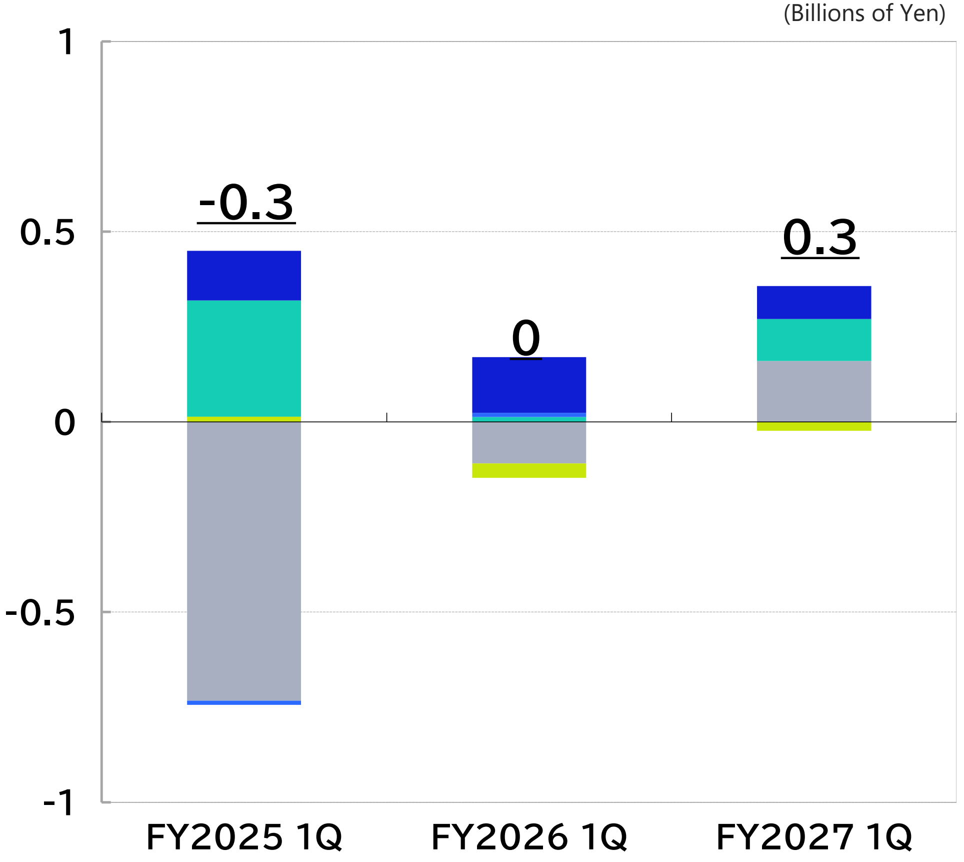
Building operating assets to generate future earnings
1,243.9 billion yen (up 21.8% Y/Y)

- Public and ICT Infrastructure Business (Up 15.9% Y/Y)
  - Increased due to the implementation of projects for Public sector and GIGA School
- Corporate Finance Business (Down 6.2% Y/Y)
  - Although decreased due to progress in collection and redemption of some projects, asset accumulation mainly in strategic areas
- Real Estate/Energy Business (Up 6.4% Y/Y)
  - Increased due to accumulation of diverse real estate and battery storage facilities
- Global Business (Up 54.6% Y/Y)
  - Increased due to accumulation of infrastructure projects, primarily data centers
- Investment Business (Up 70.0% Y/Y)
  - Increased mainly due to the implementation of large-scale real estate investments

5) Credit Costs

General provisions increased due to expansion of operating assets, but maintained balance with earnings growth.

- Credit costs increased 0.3 billion Yen Y/Y due to higher general provisions
- Maintain a sound asset portfolio by balancing investment for growth and risk management.

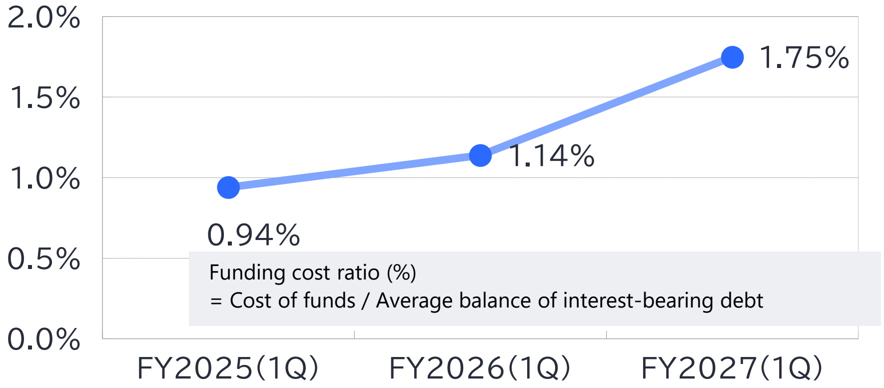


(Billions of Yen)

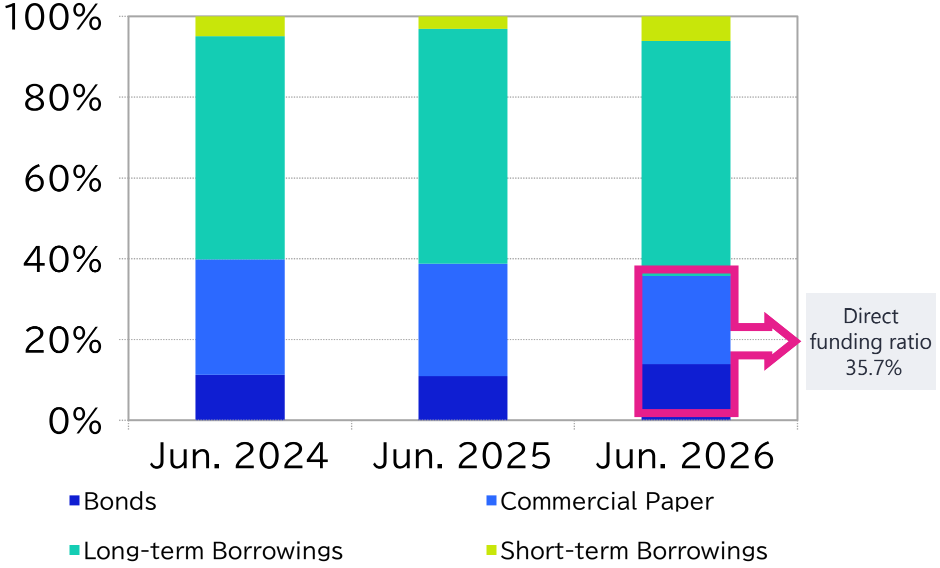
	FY2025 1Q	FY2026 1Q	FY2027 1Q
Public and ICT Infrastructure Business	0.13	0.15	0.09
Corporate Finance Business	▲0.01	0.01	0.0
Real Estate/Energy Business	0.0	0.0	0.0
Global Business	0.31	0.01	0.11
Investment Business	0.01	▲0.04	▲0.02
General Provision	▲0.73	▲0.11	▲0.16
Total	▲0.29	0.02	0.34

6) Procuring Funds

Funding Cost Ratio



Composition of Interest-bearing Debt



Strengthening Procuring Funds foundation that supports growth

- Steadily expand the procuring funds foundation that supports the growth of operating assets
- Funding cost ratio increased due to an increase in market interest rates (TIBOR, Swap Rate, etc.) and the accrual of temporary expenses such as corporate bonds and financing fees
- Mitigate the Risk of an Interest Rate Increase by Fixing Interest Rates and Diversifying Interest Rates in Procuring Funds
- Promote both growth investment and financial soundness

Balance of Interest-bearing Debt

(Billions of yen)

	Jun. 2025	Composition Ratio	Jun. 2026	Composition Ratio	Y/Y Change
Short-term Borrowings	30.0	3.1%	70.2	6.1%	+40.2
Long-term Borrowings	565.3	58.1%	664.9	58.1%	+99.6
Commercial Paper	272.0	28.0%	250.0	21.9%	▲22.0
Bonds	103.6	10.6%	157.1	13.7%	+53.5
Payables Under Securitized Lease Receivables	2.1	0.2%	1.7	0.2%	▲0.4
Total	973.1	100%	1,144.0	100%	+170.9

2. Results by Segment

1) Business Segment P&L (Overview)

(billions of yen)

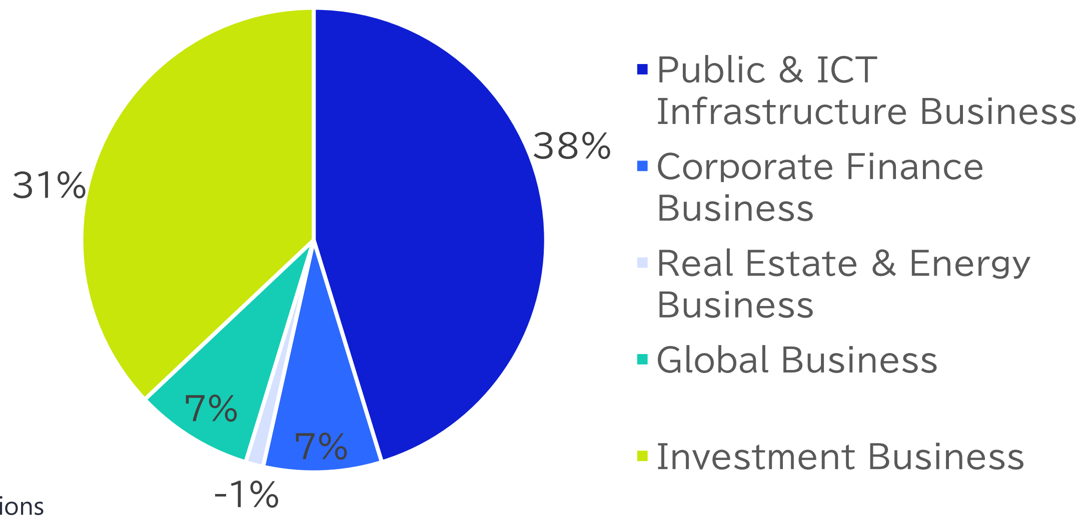
		FY2025 1Q	FY2026 1Q	FY2027 1Q	Y/Y
Public and ICT infrastructure Business	Revenues	50.9	53.2	59.4	+11.6%
	Gross profit	3.2	3.4	4.0	+17.0%
	Operating profit	0.5	0.5	1.1	+120.6%
Corporate Finance Business	Revenues	4.7	4.0	3.7	▲7.4%
	Gross profit	0.8	0.8	0.7	▲2.5%
	Operating profit	0.3	0.3	0.2	▲50.9%
Real estate / Energy Business	Revenues	2.5	3.9	2.9	▲27.1%
	Gross profit	0.8	0.7	0.6	▲13.5%
	Operating profit	0.3	0.1	▲0.03	-
Global Business	Revenues	1.4	1.0	1.5	+52.6%
	Gross profit	0.6	0.5	0.8	+65.5%
	Operating profit	▲0.4	▲0.1	0.2	-
Investment Business	Revenues	2.0	2.9	7.2	+150.9%
	Gross profit	1.4	1.7	3.3	+96.7%
	Operating profit	0.7	0.8	1.8	+116.0%
	(excluding non-controlling interests) *	0.7	0.9	0.9	▲0.7%
TOTAL	Revenues	61.5	65.0	74.7	+14.9%
	Gross profit	7.4	7.6	10.0	+30.9%
	Operating profit	2.6	2.4	3.7	+54.7%
	(excluding non-control) *	2.7	2.5	2.9	+14.9%

※Actual profit after deduction of non-controlling interests related to fund operations

Public & ICT infrastructure business and Investment Business led revenue growth

- Public and ICT Infrastructure business achieved significant profit growth Y/Y, contributing to overall earnings growth
- While the impact of non-controlling interests should be noted, the Investment business fundamentally continues to generate profit through investment recovery
- Global business returned to profit and diversified sources of revenue made steady progress

Profit Composition Ratio (FY2027 1Q)



3. Forecasts for FY2027

1) Earnings Forecast

- Achieving record-high net income, driven by the promotion of strategies under the Medium-Term Plan 2028.
- Maintaining the annual dividend of 150 yen per share, unchanged from the previous fiscal year.

(Billions of Yen)

		FY2026 Actual	FY2027 Annual Forecast	Difference
Forecast	Revenues	306.2	310.0	+3.8
	Operating Profit	10.6	16.5	+5.9
	Ordinary Profit	11.4	17.0	+5.6
	Profit attributable to owners of parent for the quarter	9.2	10.0	+0.8
	Basic earnings per Share (Yen)	426.15	464.15	-

		FY2026 Actual	FY2027 Annual Forecast	Difference
Dividend Forecast	Annual	150 yen	150 yen	-
	Interim	75 yen	75 yen	-

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