【Summary】Financial Results for Q2 of the Fiscal Year Ending March 31, 2027 (FY2027)

October 30, 2026

NEC Capital Solutions Limited

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Financial Results for Q2 of the Fiscal Year Ending March 31, 2027 (FY2027)

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1. Financial Results for Q2 FY2027

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1)Highlights of Financial Results

Earnings growth and capital accumulation steady progress

(Interim profit attributable to owners of parent)

6.3 billion yen

Up 40.1% Y/Y

- Achieved record-high interim profit
- Earlier-than-planned monetization of a major asset sale in the Real Estate & Energy Business boosted earnings
- No change to Full-year earnings forecast at this stage based on future revenue trends

Securing operating assets to support future earnings

(Operating asset balances)

1,240.8 billion yen

Up 5.3% Y/Y

- Steadily expanding operating assets in growth areas under Medium-Term Plan 2028
- Asset expansion progressed, primarily in the investment business and the Real Estate & Energy Business
- Continued expanding operating assets as a source of future earnings

Expanding the earnings base and achieving profit growth

(Financial indicators)

ROA*1 : 0.8%

ROE*2 : 8.2%

- All financial indicators remained generally in line with plan
- Equity ratio was 9.9% (Up 0.2 pt y/y)
- To achieve the full-year plan, continue asset replacement and balance sheet management that contribute to improvement of profitability

*1 ROA:Full-year forecast profit ÷ Average operating assets

*2 ROE:Full- year forecast profit÷ Average shareholders' equity

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2)Financial Summary

Growth in operating assets and monetization progress drove earnings growth

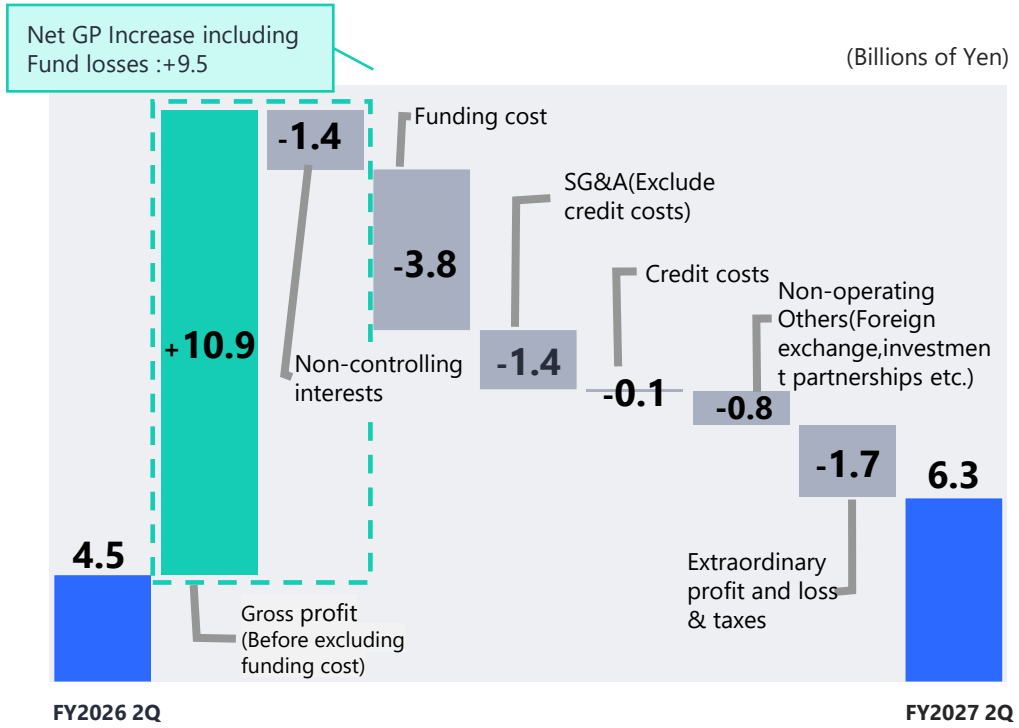
Revenue and profit increased, supported by the accumulation of income-generating assets, particularly in the Public and ICT Infrastructure Business, and earnings growth in the Investment Business and the Real Estate and Energy Business

Performance measures

(Billions of Yen)

	FY2026 2Q	FY2027 2Q	Y/Y
Revenues	133.5	162.5	+21.7%
Operating Profit	4.7	10.3	+121.8%
Ordinary Profit	5.8	10.7	+84.1%
Profit Attributable to Owners of Parent for the quarter	4.5	6.3	+40.1%
Basic earnings per Share (Yen)	209.48	293.41	-

Main Reasons for Y/Y Increase/Decrease in Profit



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3) Balance Sheet

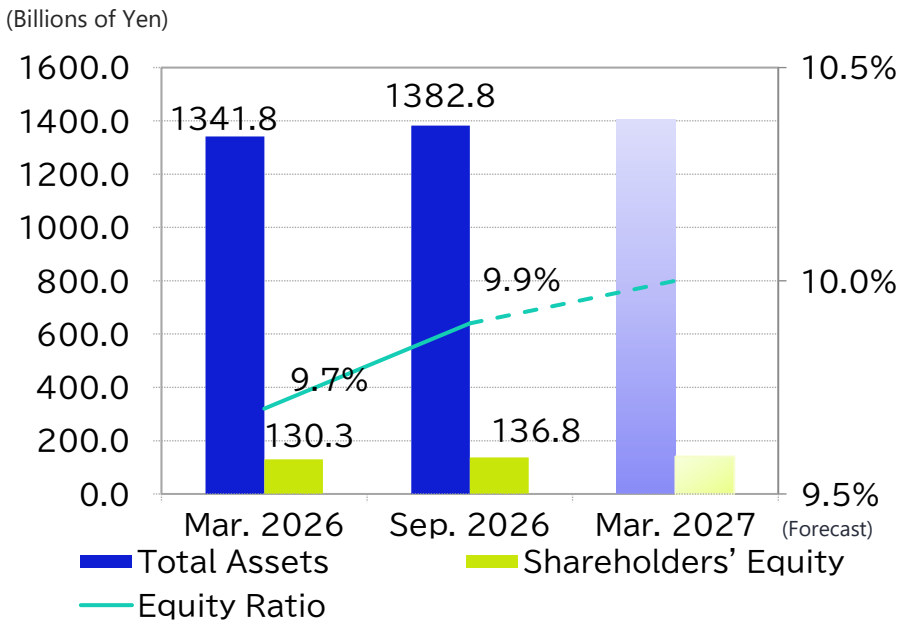
Promoting growth investments and profit accumulation toward the achievement of Medium-Term Plan

- Operating Asset Balances increased by 5.3% Y/Y and progress was made in accumulating assets to achieve the Medium-Term Plan
- Large-scale investments, primarily in the Investment Business, expanded the foundation for future earnings
- Shareholders' equity increased due to interim net profit, improving the equity ratio to 9.9%
- Continued strengthening the financial base through both growth investments and profit accumulation

(Billions of Yen)

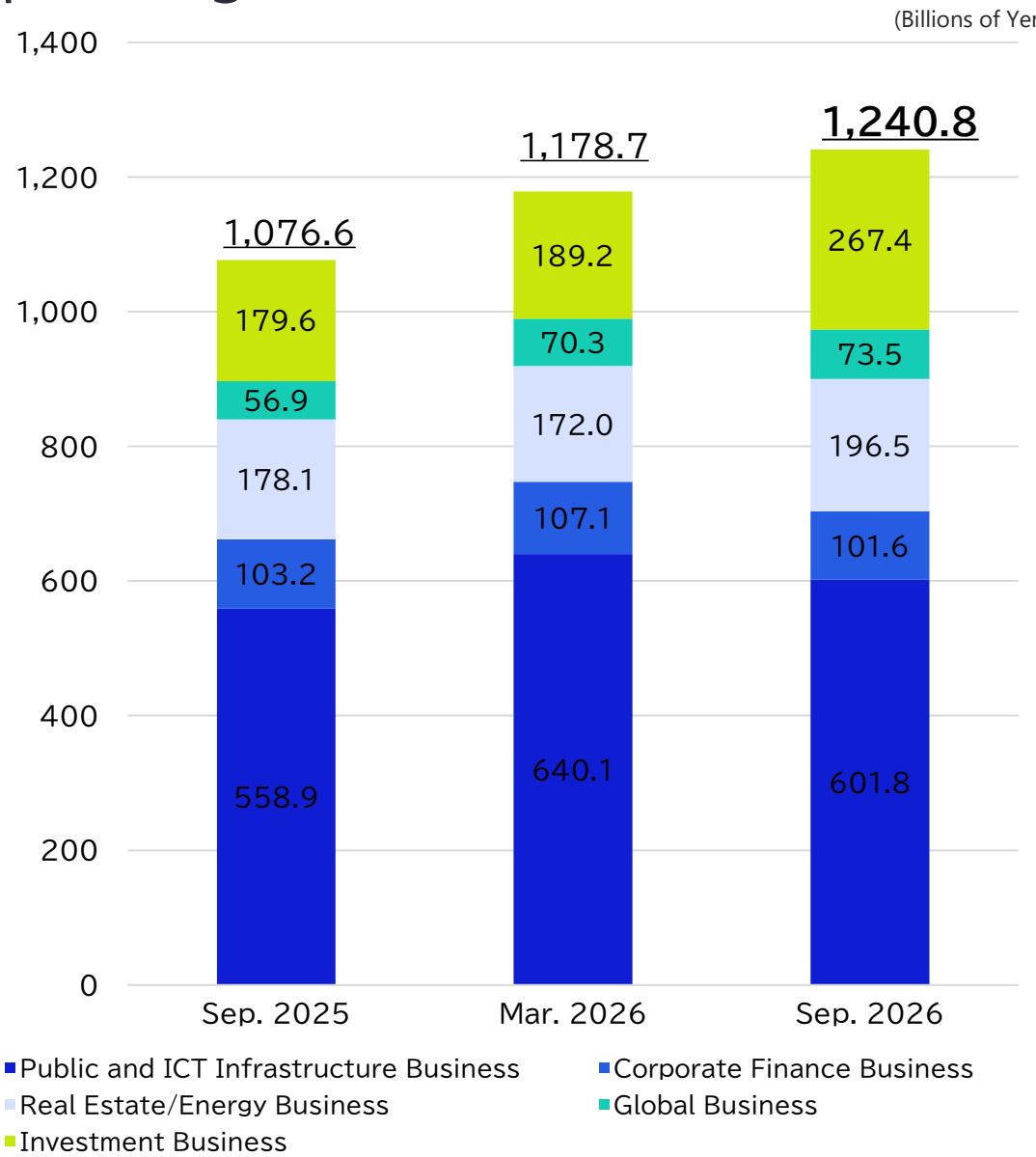
	Mar.2026	Sep.2026	vs. FY-End
Operating Asset Balances	1,178.7	1,240.8	+5.3%
Total assets	1,341.8	1,382.8	+3.1%
Liabilities	1,188.1	1,224.1	+3.0%
Net assets	153.6	158.8	+3.4%
Shareholders' Equity	130.3	136.8	+5.0%
Equity Ratio (%)	9.7	9.9	+0.2pt

Expanding the Earnings Base through Growth Investments



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4) Operating Asset Balances



Expand operating assets as an earning base by promoting growth investment
1,240.8 billion yen (up 5.3% vs. FY-End)

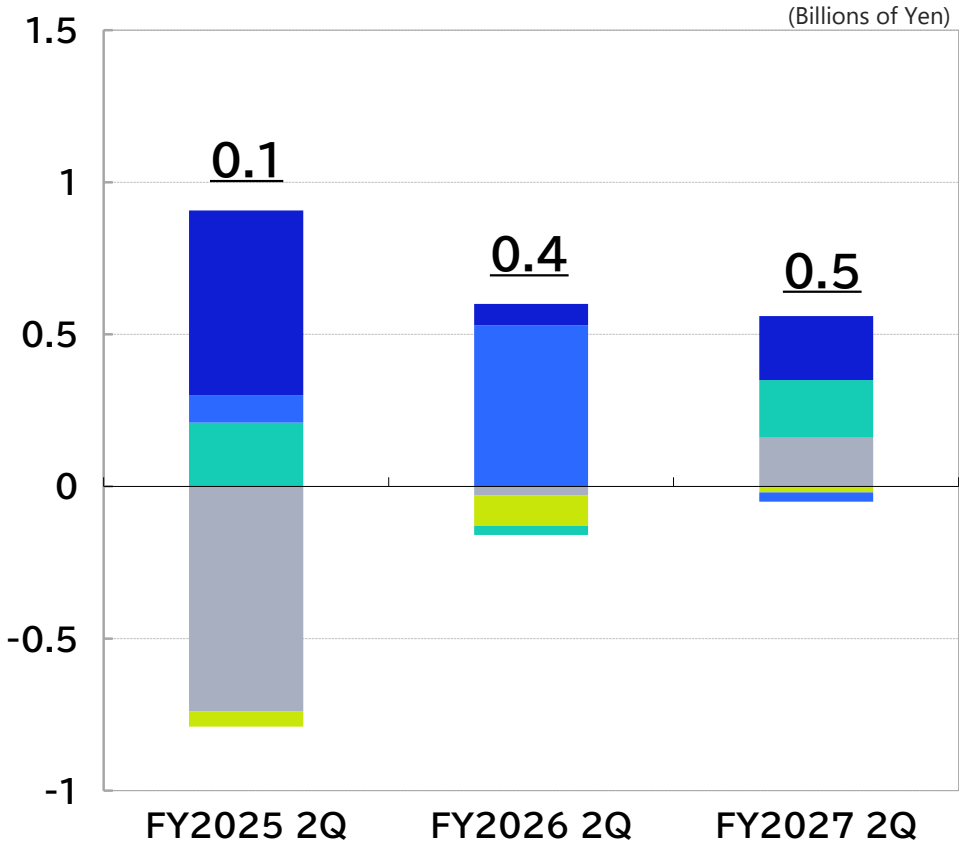
- Public and ICT Infrastructure Business (down 6.0% vs. FY-End)
  - While execution of GIGA-related projects progressed, operating assets decreased due to a reduction in factoring transactions and other factors
- Corporate Finance Business (down 5.1% vs. FY-End)
  - Reduction as the certain assets were collected or reached maturity,ction due to recoveries and repayments of certain projects, although new investments continued to accumulate, primarily in M&A finance
- Real Estate/Energy Business (up 14.3% vs. FY-End)
  - Increase driven by expanded investments in real estate projects, particularly residential properties
- Global Business (up 4.5% vs. FY-End)
  - Increase driven by the accumulation of infrastructure projects, primarily data centers
- Investment Business (up 41.3% vs. FY-End)
  - Significant increase driven mainly by the execution of large-scale real estate investment projects

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5) Credit Costs

Maintaining a sound asset portfolio while pursuing growth investments.

- Credit costs increased by 0.06 billion Yen Y/Y, mainly due to an increase in general reserves
- Continuously monitored individual projects and maintained appropriate reserve levels



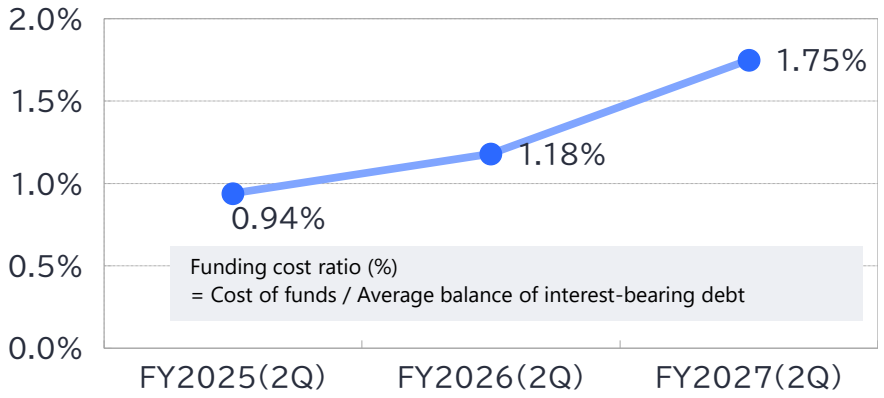
(Billions of Yen)

	FY2025 2Q	FY2026 2Q	FY2027 2Q
Public and ICT Infrastructure Business	0.61	0.07	0.21
Corporate Finance Business	0.09	0.53	▲0.03
Real Estate and Energy Business	0.0	0.0	0.0
Global Business	0.21	▲0.03	0.19
Investment Business	▲0.05	▲0.10	▲0.20
General Provision	▲0.74	▲0.03	▲0.16
Total	0.11	0.44	0.50

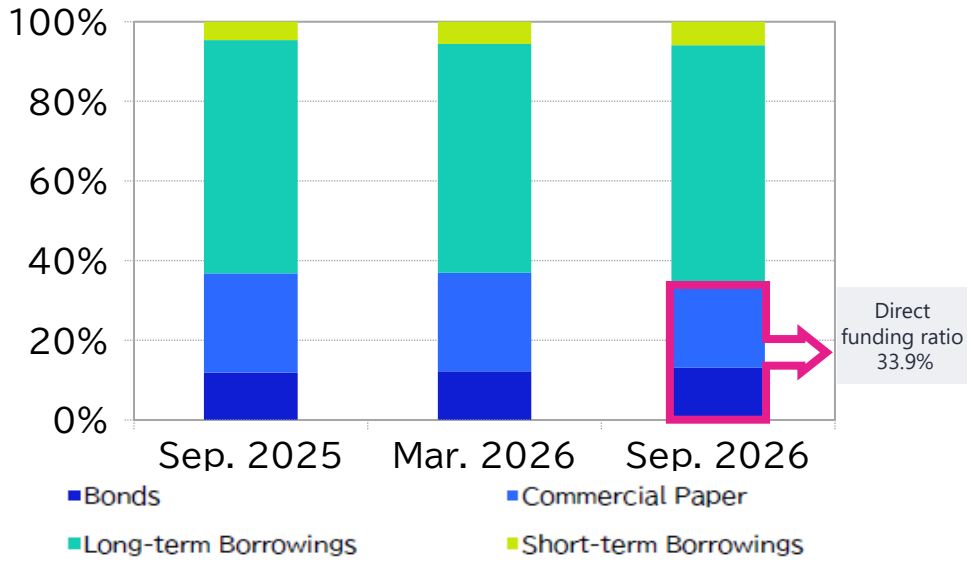
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6) Procuring Funds

Funding Cost Ratio



Composition of Interest-bearing Debt



Promoting growth investments through diversified funding sources

- Strengthened the funding base through bond issuances and expanded commitment lines to support growth in operating assets
- Mitigated interest rate risk through longer-term and fixed-rate funding
- Maintained a balance between growth investments and financial soundness

Balance of Interest-bearing Debt

(Billions of Yen)

	Mar. 2026	Composition Ratio	Sep. 2026	Composition Ratio	vs. FY-End
Short-term Borrowings	60.6	5.5%	66.8	5.9%	+6.2
Long-term Borrowings	627.2	57.4%	676.6	60.1%	+49.4
Commercial Paper	270.0	24.7%	233.0	20.7%	▲37.0
Bonds	133.1	12.2%	147.1	13.1%	+14.0
Payables Under Securitized Lease Receivables	1.8	0.2%	1.7	0.2%	▲0.1
Total	1,092.7	100%	1,125.2	100%	+32.5

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2. Results by Segment

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1) Business Segment P&L (Overview)

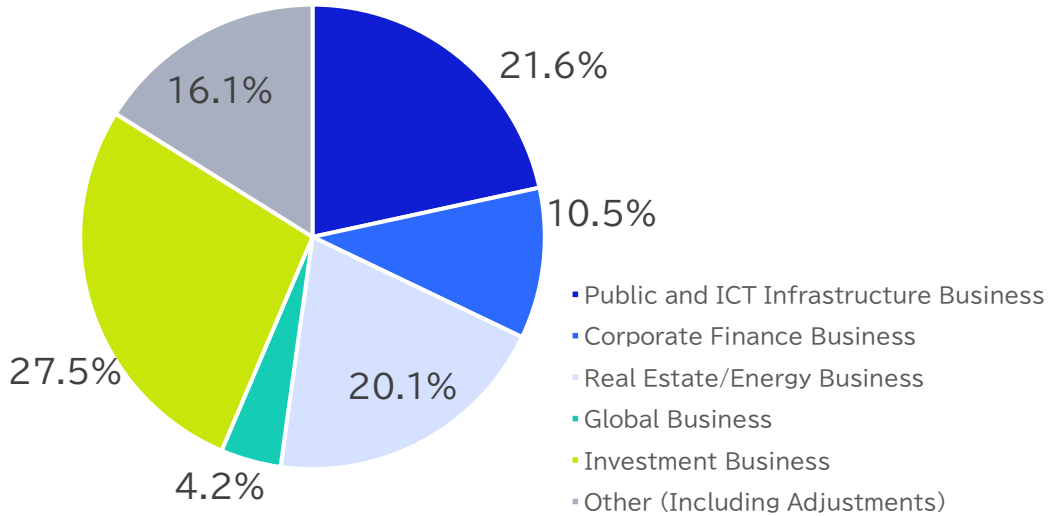
	(Billions of Yen)	FY2025 2Q	FY2026 2Q	FY2027 2Q	Y/Y
Public and ICT infrastructure Business	Revenues	102.1	107.3	119.2	+11.1%
	Gross profit	6.4	7.4	7.9	+7.3%
	Operating profit	0.8	1.7	2.1	+21.9%
Corporate Finance Business	Revenues	9.8	8.3	8.0	▲3.6%
	Gross profit	1.6	1.4	2.1	+45.5%
	Operating profit	0.6	0.1	1.0	+1838.5%
Real Estate and Energy Business	Revenues	5.0	8.9	18.1	+102.0%
	Gross profit	1.5	1.7	3.2	+92.6%
	Operating profit	0.6	0.5	1.9	+322.9%
Global Business	Revenues	2.7	2.1	3.1	+48.1%
	Gross profit	1.2	1.0	1.7	+65.1%
	Operating profit	▲0.1	▲0.0	0.4	-
Investment Business	Revenues	4.0	6.8	14.1	+106.2%
	Gross profit	2.8	2.8	6.5	+133.1%
	Operating profit	1.2	1.0	3.3	+239.5%
	(excluding non-controlling interests) *	1.4	1.7	2.7	+52.9%
Other (Including Adjustments)	Revenues	0.0	0.0	0.0	+15.6%
	Gross profit	1.3	1.3	1.3	+1.3%
	Operating profit	1.6	1.5	1.6	+6.6%
TOTAL	Revenues	123.7	133.5	162.5	+21.7%
	Gross profit	14.9	15.6	22.7	+45.8%
	Operating profit	4.7	4.7	10.3	+121.8%
	(excluding non-control) *	5.0	5.4	9.7	+78.3%

Steadily expanding the earnings base through growth across businesses

- The Public and ICT Infrastructure Business and Corporate Finance Business continued to contribute to profit growth
- The Investment Business and the Real Estate and Energy Business achieved significant profit growth through the realization of investment gains and other factors
- The Global Business returned to profitability, further diversifying earnings sources

Profit Composition Ratio (FY2027 2Q)

※Based on operating profit
(For the Investment Business, profit net of non-controlling interests is used.)



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

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a. Public and ICT Infrastructure Business

- **Achieved profit growth due to steady performance in Public sector.**
- **Improved profitability by expanding the ICT services area.**

- Business in Public sector remained firm on the back of renewal demand in GIGA-related projects.
- Contracts in the Private sector and Factoring decreased Y/Y, mainly due to the curtailment of such transactions.
- In the ICT services area, we promoted the expansion of high-added-value services.
- Operating income increased 21.9% Y/Y, contributing to profit growth.

(Billions of Yen)

	FY2025 2Q	FY2026 2Q	FY2027 2Q	Y/Y Change
Net sales	102.1	107.3	119.2	+11.9
Gross profit	6.4	7.4	7.9	+0.5
Operating profit	0.8	1.7	2.1	+0.4

	Sep. 2025	Mar. 2026	Sep.2026	vs. FY-End
Operating Asset Balances	558.9	640.1	601.8	▲6.0%

	FY2025 2Q	FY2026 2Q	FY2027 2Q	Y/Y
Contracts executed	179.4	173.5	130.3	▲24.9%

Contracts executed by Customer

(Billions of Yen)

		FY2025 2Q	FY2026 2Q	FY2027 2Q	Y/Y Change	Y/Y
Lease		75.2	90.1	102.3	+122	13.6%
	Public sector	36.5	56.0	75.3	+193	34.5%
	Private sector	38.7	34.1	27.0	▲71	▲20.9%
Factoring, etc.		104.2	83.4	28.0	▲554	▲66.4%
TOTAL		179.4	173.5	130.3	▲432	▲24.9%

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b. Corporate Finance Business

- **Improve profitability by shifting to high-profit business**
- **Expand revenue opportunities centered on M&A finance ***

- Steady progress in pipeline development, mainly for LBO deals
- Operating profit increased significantly Y/Y to achieve profit growth
- Promote pipeline development by broadening the client base

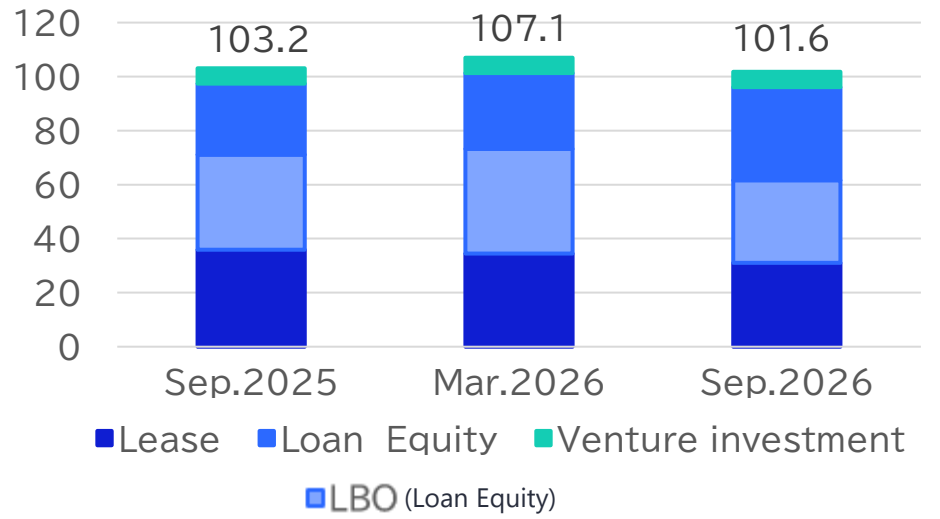
(Billions of Yen)

	FY2025 2Q	FY2026 2Q	FY2027 2Q	Y/Y Change
Net sales	9.8	8.3	8.0	▲0.3
Gross profit	1.6	1.4	2.1	+0.7
Operating profit	0.6	0.1	1.0	+1.0

	Sep. 2025	Mar. 2026	Sep.2026	vs. FY-End
Operating Asset Balances	103.2	107.1	101.6	▲5.1%

Operating Asset Balances by Transaction Type

(Billions of Yen)



※M&A finance:
Investment and financing such as LBO mezzanine provided to meet capital needs at the time of corporate acquisition (M&A). Areas that are expected to generate higher returns than ordinary corporate financing

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c. Real Estate and Energy Business

- **Achieved profit growth from both income gain and capital gain**
- **Expanded earnings base by balancing asset turnover and new investment**

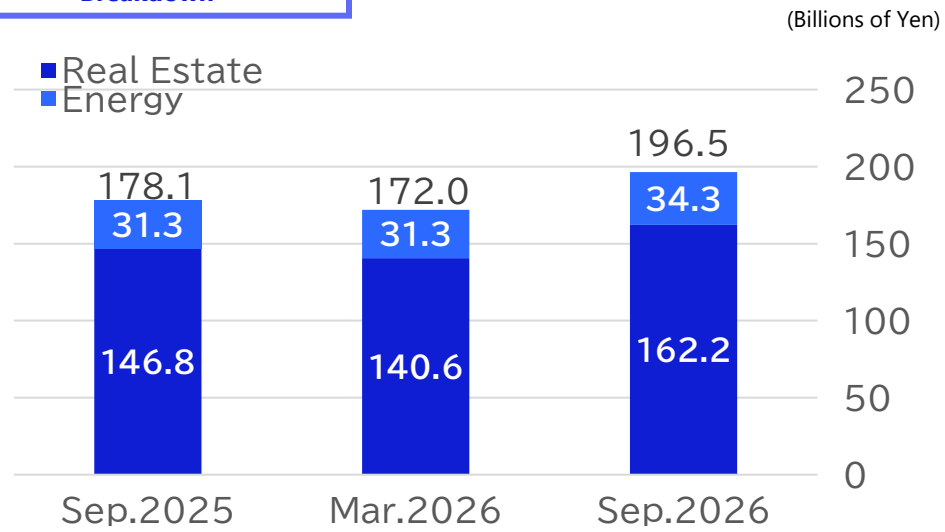
- Profit growth was driven by gains on sales of real estate. Operating income increased substantially Y/Y
- Revenue in Operating Asset Balances increased 14.3% Y/Y, expanding its earnings base.
- In the energy sector, we will continue to form projects with an eye to future earnings.

(Billions of Yen)

	FY2025 2Q	FY2026 2Q	FY2027 2Q	Y/Y Change
Net sales	5.0	8.9	18.1	+9.1
Gross profit	1.5	1.7	3.2	+1.6
Operating profit	0.6	0.5	1.9	+1.5

	Sep. 2025	Mar. 2026	Sep.2026	vs. FY-End
Operating Asset Balances	178.1	172.0	196.5	+14.3%

Operating Asset Balances Breakdown



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d. Global Business

Steady accumulation of operating assets, mainly in infrastructure, strengthening the earnings base

- Revenue in Operating Asset Balances increased 29.2% YoY, driven by growth in infrastructure sector such asData center and PPP *
- Pipeline development has also made steady progress in LBO/corporate finance and overseas real estate sector.
- In addition to higher revenue, cost reductions at local subsidiaries in Asia contributed to an increase in operating profit.

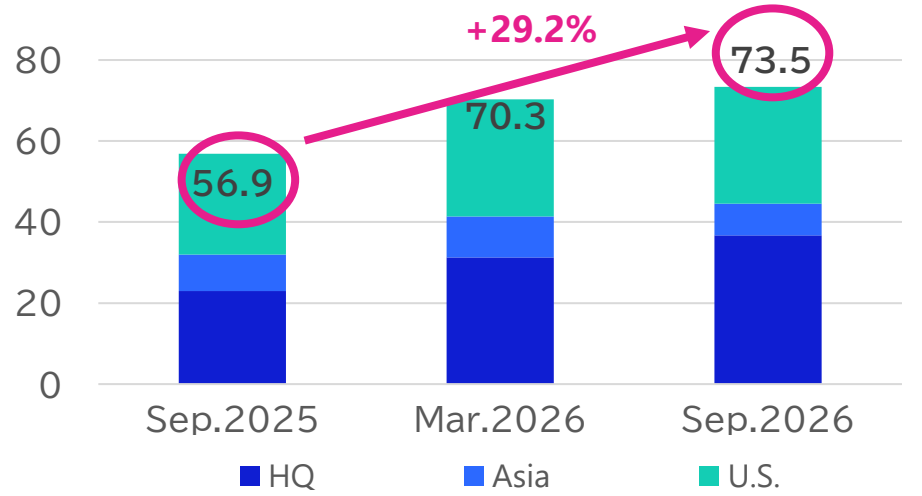
(Billions of Yen)

	FY2025 2Q	FY2026 2Q	FY2027 2Q	Y/Y Change
Net sales	2.7	2.1	3.1	+1.0
Gross profit	1.2	1.0	1.7	+0.7
Operating profit	▲0.1	▲0.0	0.4	+0.4

	Sep. 2025	Mar. 2026	Sep.2026	vs. FY-End
Operating Asset Balances	56.9	70.3	73.5	+4.5%

Breakdown of Operating Asset Balances

(Billions of Yen)



※PPP(Public Private Partnership) :
A management method for the development and operation of public facilities and social infrastructure through public-private partnerships

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e. Investment Business

- **Achieve profit growth through progress with the realization of investments**
- **Expand earnings base through acquisition of large-scale real estate assets**

- Operating profit increased significantly Y/Y and earnings expanded
- Operating Asset Balances exceeded 200 billion yen to expand future revenue sources
- Continue to acquire assets that contribute to income gain generation
- Promote business expansion through a virtuous cycle of new investment and investment recovery

(Billions of Yen)

	FY2025 2Q	FY2026 2Q	FY2027 2Q	Y/Y Change
Net sales	4.0	6.8	14.1	+7.3
Gross profit	2.8	2.8	6.5	+3.7
Operating profit	1.2	1.0	3.3	+2.4
(excluding non-controlling interests) *	1.4	1.7	2.7	+0.9

	Sep. 2025	Mar. 2026	Sep.2026	vs. FY-End
Operating Asset Balances	179.6	189.2	267.4	+41.3%

※Actual profit after deducting Non-controlling interests from fund operation

Business Segment Information

(Billions of Yen)

		FY2025 2Q	FY2026 2Q	FY2027 2Q	Y/Y Change
Asset Business	Net sales	2.9	4.0	9.4	+5.4
	Gross profit	2.1	1.5	4.9	+3.4
	Operating profit	1.2	0.2	2.9	+2.7
Real Property	Net sales	0.8	2.6	4.5	+1.9
	Gross profit	0.4	1.1	1.4	+0.4
	Operating profit	▲0.0	0.7	0.5	▲0.2
Advisory	Net sales	0.3	0.3	0.2	▲0.1
	Gross profit	0.3	0.3	0.2	▲0.0
	Operating profit	0.0	0.1	▲0.2	▲0.3
Total on a consolidated basis	Net sales	4.0	6.8	14.1	+7.3
	Gross profit	2.8	2.8	6.5	+3.7
	Operating profit	1.2	1.0	3.3	+2.4
	(excluding non-controlling interests) *	1.4	1.7	2.7	+0.9

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3. Forecasts for FY2027

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1) Earnings Forecast

- Earnings were boosted by the earlier-than-planned monetization of a large-scale asset sale in the Real Estate/Energy Business. Full-year earnings and dividend forecasts remain unchanged.
- Continue expanding operating assets and earnings opportunities to achieve the targets of the Medium-Term Plan 2028.

(Billions of Yen)

Forecast	FY2026 Actual	FY2027 2Q Actual	FY2027 Annual Forecast
Revenues	306.2	162.5	310.0
Operating Profit	10.6	10.3	16.5
Ordinary Profit	11.4	10.7	17.0
Profit attributable to owners of parent for the quarter	9.2	6.3	10.0
Basic earnings per Share（Yen）	426.15	293.41	464.15

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

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