

Consolidated Financial Results for the Six-month Period Ended September 30, 2025 [IFRS]

October 29, 2025

Listing: Tokyo Stock Exchange

Company name NEC Corporation

Securities code 6701 URL <https://www.nec.com/>

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Scheduled date of semi-annual securities report filing October 29, 2025

Scheduled date of dividend payments December 1, 2025

Supplementary materials for financial results Yes

Financial results briefing Yes (for institutional investors and analysts)

(Million JPY, rounded to the nearest million JPY)

1. Consolidated Financial Results for the Six-month Period Ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(1) Consolidated Operating Results

(Percentage indicate year-on-year changes.)

	Revenue		Operating profit		Profit before income taxes		Net profit		Net profit attributable to owners of the parent		Total comprehensive income	
	JPY (millions)	%	JPY (millions)	%	JPY (millions)	%	JPY (millions)	%	JPY (millions)	%	JPY (millions)	%
Six-month period ended September 30, 2025	1,569,779	5.6	118,570	165.3	115,434	332.7	73,614	395.8	72,830	441.1	126,707	—
September 30, 2024	1,486,676	(4.0)	44,693	59.6	26,677	(16.6)	14,848	(16.5)	13,460	4.2	4,305	(95.8)

	Adjusted operating profit		Non-GAAP operating profit		Non-GAAP profit attributable to owners of the parent		Basic earnings per share	Diluted earnings per share	Non-GAAP earnings per share
	JPY (millions)	%	JPY (millions)	%	JPY (millions)	%	JPY	JPY	JPY
Six-month period ended September 30, 2025	131,593	115.6	127,489	96.6	78,562	109.8	54.65	54.65	58.95
September 30, 2024	61,028	33.2	64,849	40.6	37,439	46.5	10.10	10.10	28.10

Note: NEC Corporation ("the Company") conducted a share split at a ratio of five (5) shares for one (1) share of its common share, effective April 1, 2025. Basic earnings per share, diluted earnings per share, and Non-GAAP earnings per share have been calculated assuming that the share split had occurred at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
	JPY (millions)	JPY (millions)	JPY (millions)	%
As of September 30, 2025	3,988,912	2,050,885	1,971,357	49.4
March 31, 2025	4,315,368	2,071,511	1,952,018	45.2

2. Dividends

	Annual dividends				
	End of first quarter	End of second quarter	End of third quarter	Fiscal year-end	Total
	JPY	JPY	JPY	JPY	JPY
Years ended March 31, 2025	—	70.00	—	70.00	140.00
March 31, 2026	—	16.00	—	—	—
March 31, 2026 (forecast)	—	—	—	16.00	32.00

Notes:

- Revision in the dividends forecast from latest announcement: None
- The Company conducted a share split at a ratio of five (5) shares for one (1) share of its common share, effective April 1, 2025. The dividends for the fiscal year ended March 31, 2025 are stated at the actual amounts prior to the share split.

3. Consolidated Financial Results Forecast for the Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentage indicate year-on-year changes.)

	Revenue		Adjusted operating profit		Non-GAAP operating profit		Non-GAAP profit attributable to owners of the parent		Non-GAAP earnings per share
	JPY (millions)	%	JPY (millions)	%	JPY (millions)	%	JPY (millions)	%	JPY
Year ending March 31, 2026	3,420,000	(0.1)	330,000	14.9	340,000	9.2	245,000	8.6	183.78

*Note-Revision in the consolidated financial results forecast from latest announcement: Yes

*Notes

(1) Significant changes in consolidation scope during the period: None

Newly included : None

Excluded : None

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS : None

2) Changes in accounting policies other than 1) : None

3) Changes in accounting estimates : None

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding at the end of period (including treasury stock)	September 30, 2025	1,364,249,315 shares	March 31, 2025	1,364,249,315 shares
2) Number of treasury stock at the end of period	September 30, 2025	31,103,605 shares	March 31, 2025	31,549,847 shares
3) Average number of shares during the period	September 30, 2025	1,332,766,887 shares	September 30, 2024	1,332,241,734 shares

Note: The Company conducted a share split at a ratio of five (5) shares for one (1) share of its common share, effective April 1, 2025. Number of shares outstanding at the end of period (including treasury stock), number of treasury stock at the end of period, and average number of shares during the period have been calculated assuming that the share split had occurred at the beginning of the previous fiscal year.

*This consolidated financial results are exempt from review conducted by certified public accountants or an audit firm.

*Explanation concerning the appropriate use of the financial results forecast and other special matters

(Adjusted operating profit)

“Adjusted operating profit” is measured by deducting amortization of intangible assets recognized as a result of M&A and expenses for acquisition of companies (financial advisory fees and other fees) from operating profit.

(Non-GAAP profit)

“Non-GAAP operating profit” is an indicator for measuring underlying profitability. It is measured by deducting amortization of intangible assets recognized as a result of M&A, expenses for acquisition of companies (financial advisory fees and other fees), structural reform expenses, impairment losses, stock compensation and other one-time profits (losses) from operating profit. Also, “Non-GAAP net profit attributable to owners of the parent” is an indicator for measuring underlying profitability attributable to owners of the parent. It is measured by deducting adjustment items of profit before income taxes and corresponding amounts of tax and non-controlling interests from net profit attributable to owners of the parent.

(Cautionary statement with respect to forward-looking statements)

The forward-looking statements such as operating results forecast contained in this statements summary are based on the information currently available to NEC Corporation (“the Company”) and certain assumptions considered reasonable. Actual operating results may differ significantly from these forecasts due to various factors. For details, please refer to “2. Cautionary Statement with Respect to Forward-Looking Statements” on page 14.

(How to obtain supplementary financial materials and information on the financial results briefing)

On October 29, 2025, the Company will hold a financial results briefing for the institutional investors and analysts. Presentation materials will be posted in advance on TDnet and the company website, and the presentation video and Q&A summary will be also posted on the company website promptly after the financial results briefing.

In addition to the above, the Company periodically holds briefings on business and operating results for the individual investors. Presentation materials and Q&A summary will be posted on the company website promptly after the briefing. For the schedule and details, please check the company website.

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1. Condensed Interim Consolidated Financial Statements and Notes to Condensed Interim Consolidated Financial Statements

(1) Condensed Interim Consolidated Statements of Financial Position

JPY (millions)

	Notes	As of March 31, 2025	As of September 30, 2025
Assets			
Current assets			
Cash and cash equivalents		584,615	454,116
Trade and other receivables		878,434	561,368
Contract assets		374,511	499,092
Inventories		184,779	264,210
Other financial assets		9,830	8,844
Other current assets		181,883	214,942
Subtotal		2,214,052	2,002,572
Assets held for sale		10,942	—
Total current assets		2,224,994	2,002,572
Non-current assets			
Property, plant and equipment, net		580,165	573,548
Goodwill		393,881	422,921
Intangible assets, net		351,904	362,192
Investments accounted for using the equity method		107,242	109,159
Other financial assets		221,133	220,518
Deferred tax assets		177,216	175,284
Other non-current assets		258,833	122,718
Total non-current assets		2,090,374	1,986,340
Total assets		4,315,368	3,988,912

Condensed Interim Consolidated Statements of Financial Position (Continued)

JPY (millions)

	Notes	As of March 31, 2025	As of September 30, 2025
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables		492,833	413,855
Contract liabilities		405,778	430,771
Bonds and borrowings		233,886	70,241
Accruals		249,989	201,639
Lease liabilities		52,519	52,003
Other financial liabilities		15,787	9,898
Accrued income taxes		59,180	43,744
Provisions		42,415	37,269
Other current liabilities		74,500	39,106
Subtotal		1,626,887	1,298,526
Liabilities directly associated with assets held for sale		6,529	—
Total current liabilities		1,633,416	1,298,526
Non-current liabilities			
Bonds and borrowings		255,842	286,866
Lease liabilities		124,112	116,350
Other financial liabilities		22,168	22,995
Net defined benefit liabilities		137,916	132,926
Provisions		26,142	33,344
Other non-current liabilities		44,261	47,020
Total non-current liabilities		610,441	639,501
Total liabilities		2,243,857	1,938,027
Equity			
Share capital		427,831	427,831
Share premium		46,704	—
Retained earnings		1,023,945	1,041,160
Treasury shares		(30,725)	(30,273)
Other components of equity		484,263	532,639
Total equity attributable to owners of the parent		1,952,018	1,971,357
Non-controlling interests		119,493	79,528
Total equity		2,071,511	2,050,885
Total liabilities and equity		4,315,368	3,988,912

(2) Condensed Interim Consolidated Statements of Profit or Loss and Comprehensive Income

Condensed Interim Consolidated Statements of Profit or Loss

JPY (millions)

Six-month period ended September 30	Notes	2024	2025
Revenue	2	1,486,676	1,569,779
Cost of sales		1,063,252	1,080,528
Gross profit		423,424	489,251
Selling, general and administrative expenses		377,475	375,522
Other operating income (expenses)		(1,256)	4,841
Operating profit	2	44,693	118,570
Finance income	2	4,571	6,190
Finance costs	2	10,729	10,921
Share of profit (loss) of entities accounted for using the equity method	2,3	(11,858)	1,595
Profit before income taxes	2	26,677	115,434
Income taxes		11,829	41,820
Net profit		14,848	73,614
Net profit attributable to			
Owners of the parent		13,460	72,830
Non-controlling interests		1,388	784
Total		14,848	73,614
Earnings per share attributable to owners of the parent			
Basic earnings per share (JPY)		10.10	54.65
Diluted earnings per share (JPY)		10.10	54.65

Note: The Company conducted a share split at a ratio of five (5) shares for one (1) share of its common share, effective April 1, 2025. Basic earnings per share and diluted earnings per share have been calculated assuming that the share split had occurred at the beginning of the previous fiscal year.

Condensed Interim Consolidated Statements of Comprehensive Income

JPY (millions)

Six-month period ended September 30	Notes	2024	2025
Net profit		14,848	73,614
Other comprehensive income, net of tax			
Items that will not be reclassified to profit or loss			
Equity instruments designated as measured at fair value through other comprehensive income		(2,486)	4,977
Remeasurements of defined benefit plans		—	27
Share of other comprehensive income of entities accounted for using the equity method		(206)	413
Total items that will not be reclassified to profit or loss		(2,692)	5,417
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(8,996)	43,830
Cash flow hedges		1,708	3,718
Share of other comprehensive income of entities accounted for using the equity method		(563)	128
Total items that may be reclassified subsequently to profit or loss		(7,851)	47,676
Total other comprehensive income, net of tax		(10,543)	53,093
Total comprehensive income		4,305	126,707
Total comprehensive income attributable to			
Owners of the parent		2,872	120,342
Non-controlling interests		1,433	6,365
Total		4,305	126,707

(3) Condensed Interim Consolidated Statements of Changes in Equity

(Six-month period ended September 30, 2024)

JPY (millions)

Notes	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	Total		
As of April 1, 2024	427,831	167,451	883,453	(31,097)	467,975	1,915,613	173,910	2,089,523
Net profit	—	—	13,460	—	—	13,460	1,388	14,848
Other comprehensive income	—	—	—	—	(10,588)	(10,588)	45	(10,543)
Comprehensive income	—	—	13,460	—	(10,588)	2,872	1,433	4,305
Purchase of treasury shares	—	—	—	(44)	—	(44)	—	(44)
Disposal of treasury shares	—	10	—	470	—	480	—	480
Share-based payment transactions	—	189	—	—	—	189	—	189
Cash dividends	—	—	(16,007)	—	—	(16,007)	(4,446)	(20,453)
Changes in interests in subsidiaries	—	126	—	—	—	126	(236)	(110)
Total transactions with owners	—	325	(16,007)	426	—	(15,256)	(4,682)	(19,938)
As of September 30, 2024	427,831	167,776	880,906	(30,671)	457,387	1,903,229	170,661	2,073,890

(Six-month period ended September 30, 2025)

JPY (millions)

Notes	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	Total		
As of April 1, 2025	427,831	46,704	1,023,945	(30,725)	484,263	1,952,018	119,493	2,071,511
Net profit	—	—	72,830	—	—	72,830	784	73,614
Other comprehensive income	—	—	—	—	47,512	47,512	5,581	53,093
Comprehensive income	—	—	72,830	—	47,512	120,342	6,365	126,707
Purchase of treasury shares	—	—	—	(17)	—	(17)	—	(17)
Disposal of treasury shares	—	45	—	469	—	514	—	514
Share-based payment transactions	—	441	—	—	—	441	—	441
Cash dividends	—	—	(18,683)	—	—	(18,683)	(1,674)	(20,357)
Transfer of negative balance of other capital surplus	—	36,932	(36,932)	—	—	—	—	—
Changes in interests in subsidiaries	—	(84,122)	—	—	864	(83,258)	(44,656)	(127,914)
Total transactions with owners	—	(46,704)	(55,615)	452	864	(101,003)	(46,330)	(147,333)
As of September 30, 2025	427,831	—	1,041,160	(30,273)	532,639	1,971,357	79,528	2,050,885

(4) Condensed Interim Consolidated Statements of Cash Flows

			JPY (millions)	
Six-month period ended September 30	Notes	2024	2025	
Cash flows from operating activities				
Profit before income taxes		26,677	115,434	
Depreciation and amortization		79,587	77,176	
Impairment loss		1,660	1,962	
Increase (decrease) in provisions		(6,914)	(5,279)	
Finance income		(4,571)	(6,190)	
Finance costs		10,729	10,921	
Share of profit (loss) of entities accounted for using the equity method	3	11,858	(1,595)	
(Increase) decrease in trade and other receivables		323,273	321,638	
(Increase) decrease in inventories		(58,296)	(80,332)	
Increase (decrease) in trade and other payables		(92,705)	(81,782)	
Increase or decrease in net defined benefit liabilities or net defined benefit assets		(4,965)	134,854	
Others, net		(203,789)	(252,320)	
Subtotal		82,544	234,487	
Interest received		2,682	2,896	
Dividends received		2,333	2,908	
Interest paid		(4,267)	(4,719)	
Income taxes paid		(24,587)	(58,172)	
Net cash provided by (used in) operating activities		58,705	177,400	
Cash flows from investing activities				
Purchases of property, plant and equipment		(42,335)	(13,762)	
Proceeds from sales of property, plant and equipment		4,918	3,451	
Acquisitions of intangible assets		(11,204)	(10,158)	
Purchase of equity instruments designated as measured at fair value through other comprehensive income		(373)	(151)	
Proceeds from sales of equity instruments designated as measured at fair value through other comprehensive income		716	9,598	
Purchase of shares of newly consolidated subsidiaries		—	(3,924)	
Proceeds from sales of shares of subsidiaries		—	13,821	
Purchases of investments in associates or joint ventures		(5,440)	(658)	
Proceeds from sales of investments in associates or joint ventures		20	—	
Others, net		769	(1,463)	
Net cash provided by (used in) investing activities		(52,929)	(3,246)	

Condensed Interim Consolidated Statements of Cash Flows (Continued)

			JPY (millions)
Six-month period ended September 30	Notes	2024	2025
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings		48,527	(139,158)
Proceeds from long-term borrowings		572	1,812
Repayments of long-term borrowings		(199)	(388)
Proceeds from issuance of bonds		30,000	30,000
Redemption of bonds		(25,000)	(25,000)
Payments of lease liabilities		(28,235)	(27,957)
Payments for acquisition of interests in subsidiaries from non-controlling interests		—	(127,432)
Dividends paid		(16,004)	(18,678)
Dividends paid to non-controlling interests		(4,446)	(1,680)
Others, net		225	822
Net cash provided by (used in) financing activities		5,440	(307,659)
Effect of exchange rate changes on cash and cash equivalents		(3,722)	3,006
Net increase (decrease) in cash and cash equivalents		7,494	(130,499)
Cash and cash equivalents, at the beginning of period		476,490	584,615
Cash and cash equivalents, at the end of period		483,984	454,116

(5) Notes to Condensed Interim Consolidated Financial Statements

1. Going Concern Assumptions

Not applicable.

2. Segment Information

(1) Information about revenue, profit or loss by reportable segments
(Six-month period ended September 30, 2024)

JPY (millions)

	Reportable Segments			Others	Reconciling Items (Note 2)	Consolidated Total
	IT Services	Social Infrastructure	Total			
Revenue						
External customers	1,080,085	350,238	1,430,323	56,353	—	1,486,676
Intersegment	696	1,625	2,321	3,505	(5,826)	—
Total	1,080,781	351,863	1,432,644	59,858	(5,826)	1,486,676
Segment profit (loss)	56,249	11,790	68,039	159	(7,170)	61,028
Acquisition-related amortization of intangible assets						(16,334)
Expenses for M&A						(1)
Operating profit						44,693
Finance income						4,571
Finance costs						(10,729)
Share of loss of entities accounted for using the equity method						(11,858)
Profit before income taxes						26,677

(Six-month period ended September 30, 2025)

JPY (millions)

	Reportable Segments			Others	Reconciling Items (Note 2)	Consolidated Total
	IT Services	Social Infrastructure	Total			
Revenue						
External customers	1,108,288	403,023	1,511,311	58,468	—	1,569,779
Intersegment	777	1,173	1,950	4,401	(6,351)	—
Total	1,109,065	404,196	1,513,261	62,869	(6,351)	1,569,779
Segment profit (loss)	115,562	28,611	144,173	(2,850)	(9,730)	131,593
Acquisition-related amortization of intangible assets						(13,022)
Expenses for M&A						(1)
Operating profit						118,570
Finance income						6,190
Finance costs						(10,921)
Share of profit of entities accounted for using the equity method						1,595
Profit before income taxes						115,434

Notes:

1. Segment profit (loss) is measured by deducting amortization of intangible assets recognized as a result of M&A and expenses for acquisition of companies (financial advisory fees and other fees) from operating profit (loss).
2. "Reconciling Items" in segment profit (loss) includes amounts not allocated to each reportable segment that consist principally of corporate expenses of 4,936 million JPY and 8,114 million JPY for the six-month period ended September 30, 2024 and 2025, respectively. Corporate expenses are mainly research and development expenses for advanced technology.

(2) Information about revising segments

From the six-month period ended September 30, 2025, the Company has revised its reporting segments in accordance with the organizational restructuring implemented on April 1, 2025. The main change is the reclassification of NEC Networks & System Integration Corporation (“NESIC”), which was previously included in the “Social Infrastructure Business” segment, into the “IT Services Business” segment. This change was made due to the conversion of NESIC into a wholly-owned subsidiary and a group business reorganization targeting municipalities and SMEs (small and medium-sized enterprises), with the aim of strengthening the business foundation for domestic and regional businesses, as well as digital social infrastructure businesses. Segment information for the six-month period ended September 30, 2024 is reclassified to conform to the presentation of the revised segments for the six-month period ended September 30, 2025.

(3) Information about geographic areas

Revenue from external customers

	JPY (millions)	
	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Japan	1,136,190	1,248,054
North America and Latin America	59,589	47,207
Europe, Middle East, and Africa	169,330	166,433
China, East Asia, and Asia Pacific	121,567	108,085
Total	1,486,676	1,569,779

3. Share of profit (loss) of entities accounted for using the equity method

An impairment loss of 14,335 million JPY on the investment in NEC Capital Solutions Limited is included in “Share of profit (loss) of entities accounted for using the equity method” in the condensed interim consolidated statements of profit or loss for the six-month period ended September 30, 2024.

4. Subsequent Events

(Acquisition of a company through share purchase)

The Company resolved, at the meeting of its board of directors held on October 29, 2025, to acquire CSG Systems International, Inc. ("CSG") through its wholly owned North American subsidiary, NEC Corporation of America ("NECAM") (the "Transaction") and the Company has executed a merger agreement providing for the Transaction with CSG. CSG is a U.S.-based software company serving telecom and broadband businesses and listed on the Nasdaq Stock Exchange. The Transaction will be implemented by way of "reverse triangular merger". A special purpose company to be established in the U.S. by NECAM for the purpose of the Transaction will merge with and into CSG, with CSG surviving such merger as a wholly owned subsidiary of NECAM. The Transaction is anticipated to be completed subject to approval at a stockholders' meeting convened by CSG, receipt of customary approvals and other permissions required from relevant authorities and other fulfillment of necessary procedures.

(1) Objectives of the Transaction

In recent years, driven by the rapid evolution of digital technologies such as generative AI, telecommunications and broadband businesses are increasingly undertaking Digital Transformation (DX) initiatives to offer new revenue-generating services, strengthen customer engagement and enhance their business operations.

In response to this market environment, the Company is focused on expanding its high-value-added software and services business within the telecom services sector, where telecommunications companies are key customers. As part of this strategy, one of the Company's U.S. subsidiaries, Netcracker Technology Corporation ("Netcracker"), provides solutions that support the realization of DX for over 250 companies worldwide, primarily centered on BSS and OSS (Note 1).

Headquartered in Colorado, U.S.A., CSG has a strong customer base built through the provision of BSS to U.S.-based telecom and broadband businesses, and also provides software for areas such as customer experience and payments to customers in a wide range of industries, including financial services and healthcare, ensuring stable revenue.

CSG and Netcracker are highly complementary in terms of geography and customer segments, and the acquisition of CSG will further strengthen their business foundation for telecom and broadband businesses, enabling those businesses to provide optimal solutions for their customers. In addition, the two companies will promote mutual sales to each other's customers and aim to expand their business by providing DX-related solutions that utilize the assets of both companies to customers in a wide range of industries, including telecom and broadband operators.

(Note 1) BSS : Business Support System OSS : Operation Support System

(2) Overview of the company planned for acquisition

(1) Name	CSG Systems International, Inc.
(2) Location	169 Inverness Dr W, Suite 300, Englewood, Colorado 80112
(3) Representative	Brian Shepherd (CEO, President, and Director)
(4) Business	Software company serving telecom/broadband operators
(5) Capital	US\$ 722 thousand
(6) Year of establishment	1994

(3) Schedule

(1) Resolution date	October 29, 2025
(2) Date of contract	October 29, 2025
(3) Date of CSG stockholder meeting	Second half of the fiscal year ending March 31, 2026 (planned)
(4) Date of acquisition	Within the 2026 calendar year (planned)

(4) Number of shares, investment amount and status of share ownership before and after the Transaction

(1) Number of shares held before acquisition	0 (Number of voting rights: 0) (Percentage of voting rights held: 0%)
(2) Number of shares acquired (Note 2)	27,428,510 shares (Number of voting rights: 27,428,510)
(3) Investment amount (Note 3)	Approximately US\$ 2,887 million (approximately JPY 441.7 billion , converted at the exchange rate of US\$ = JPY 153)
(4) Number of shares held after acquisition (Note 2)	27,428,510 shares (Number of voting rights: 27,428,510) (Percentage of voting rights held: 100%)

(Note 2) This represents the total number of shares of common stock outstanding as of October 27, 2025.

(Note 3) Investment amount includes compensation for all outstanding equity incentive awards and notes in a manner consistent with the merger agreement. Investment amount may be subject to change depending on fluctuations in the number of shares and other relevant factors.

(5) Method of funding for the Transaction

The Transaction will be financed through a combination of cash on hand and external debt financing. The Company does not plan to raise funds through the issuance of new shares (equity financing).

2. Cautionary Statement with Respect to Forward-Looking Statements

This material contains forward-looking statements regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of the NEC Group (the “forward-looking statements”). The forward-looking statements are made based on information currently available to the Company and certain assumptions considered reasonable as of the date of this material. These determinations and assumptions are inherently subjective and uncertain. These forward-looking statements are not guarantees of future performance, and actual operating results may differ substantially due to a number of factors.

The factors that may influence the operating results include, but are not limited to, the following:

- occurrence of quality and safety problems concerning products and services;
- risks related to cybersecurity;
- difficulty attracting, hiring and retaining skilled personnel;
- failure to appropriately respond to human rights issues in the value chain, including employees;
- occurrence of serious misconduct such as bribery, fraudulent accounting, and violations of personal data protection laws and regulations;
- impact of climate change, natural disasters, and environmental issues;
- adverse changes in foreign currency exchange rates or interest rates, and other economic conditions;
- difficulty achieving acquisitions and business alliances;
- political and social environment in countries and regions in which the NEC Group operates;
- impact of technological innovation and risks related to Intellectual Property Rights;
- natural disasters, pandemics and other hazard risks; and
- occurrence of compliance issues related to violations of competition laws and export control laws.

The forward-looking statements contained in this material are based on information that the Company possesses as of the date hereof. New risks and uncertainties come up from time to time, and it is impossible for the Company to predict these events or how they may affect the NEC Group. The Company does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
