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October 30, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: NEC Capital Solutions Limited

Listing: Tokyo Stock Exchange

Securities code: 8793

URL: <https://www.necap.co.jp/>

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Scheduled date to file semi-annual securities report: November 7, 2025

Scheduled date to commence dividend payments: December 10, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	133,471	7.9	4,660	(1.5)	5,818	9.0	4,512	33.3
September 30, 2024	123,732	(0.2)	4,733	26.5	5,337	64.7	3,384	74.0

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 2,930 million [(8.7) %]
For the six months ended September 30, 2024: ¥ 3,210 million [(22.3) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	209.48	-
September 30, 2024	157.14	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	1,205,312	146,001	10.2
March 31, 2025	1,224,797	142,385	9.9

Reference: Equity

As of September 30, 2025: ¥ 123,073 million
As of March 31, 2025: ¥ 121,002 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	75.00	-	75.00	150.00
Fiscal year ending March 31, 2026	-	75.00			
Fiscal year ending March 31, 2026 (Forecast)			-	75.00	150.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	295,000	15.7	15,500	99.2	16,000	69.5	10,000	51.2	464.25

Note: Revisions to the financial result forecast most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
- Newly included: 3 companies(RISA RT Asset Management & Loan Services Corporation, RISA Corporate Solutions Fund No. 6 Investment Limited Partnership, Silent Partnership Secondary Low-voltage Solar GK)
- Excluded: - companies()

- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	21,549,427 shares
As of March 31, 2025	21,544,538 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2025	4,596 shares
As of March 31, 2025	4,596 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	21,542,386 shares
Six months ended September 30, 2024	21,537,285 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forecasts are based on the information available to management at the time they were made. Actual results may differ materially from forecasts for a number of reasons.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	110,298	57,864
Installment receivables	31,602	30,880
Lease receivables and investments in leases	512,090	505,700
Accounts receivable - lease	25,560	26,220
Accounts receivable - operating loans	220,537	212,813
Purchased receivables	10,709	26,661
Operational investment securities	26,556	30,557
Real estate for sale	51,005	65,163
Real estate for sale in process	4,211	4,946
Securities	546	546
Other	17,420	14,833
Allowance for doubtful accounts	(8,235)	(7,917)
Total current assets	1,002,303	968,270
Non-current assets		
Property, plant and equipment		
Assets for lease	99,461	103,393
Other operating assets	10,646	11,185
Own-used assets	433	470
Total property, plant and equipment	110,542	115,049
Intangible assets		
Assets for lease	768	620
Goodwill	1,304	1,198
Other	10,893	11,071
Total intangible assets	12,966	12,890
Investments and other assets		
Investment securities	85,090	93,299
Other	18,386	20,587
Allowance for doubtful accounts	(4,491)	(4,784)
Total investments and other assets	98,985	109,102
Total non-current assets	222,494	237,042
Total assets	1,224,797	1,205,312

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable - trade	166	-
Accounts payable - trade	13,113	17,724
Short-term borrowings	88,520	46,048
Current portion of long-term borrowings	151,367	138,539
Current portion of bonds payable	20,000	30,000
Commercial papers	266,000	246,000
Payables under securitization of lease receivables	420	304
Income taxes payable	1,443	2,308
Provision for bonuses	926	1,124
Provision for bonuses for directors (and other officers)	44	22
Other	29,746	31,845
Total current liabilities	571,751	513,918
Non-current liabilities		
Bonds payable	93,600	87,600
Long-term borrowings	402,613	440,794
Long-term payables under securitization of lease receivables	1,794	1,694
Retirement benefit liability	1,885	1,858
Other	10,767	13,445
Total non-current liabilities	510,661	545,393
Total liabilities	1,082,412	1,059,311
Net assets		
Shareholders' equity		
Share capital	3,794	3,794
Capital surplus	4,665	4,675
Retained earnings	104,788	107,685
Treasury shares	(10)	(10)
Total shareholders' equity	113,237	116,144
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,685	1,685
Deferred gains or losses on hedges	2,179	2,033
Foreign currency translation adjustment	3,981	3,250
Remeasurements of defined benefit plans	(80)	(40)
Total accumulated other comprehensive income	7,764	6,928
Non-controlling interests	21,382	22,927
Total net assets	142,385	146,001
Total liabilities and net assets	1,224,797	1,205,312

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	123,732	133,471
Cost of sales	108,801	117,877
Gross profit	14,931	15,594
Selling, general and administrative expenses	10,197	10,933
Operating profit	4,733	4,660
Non-operating income		
Interest income	21	23
Dividend income	30	31
Share of profit of entities accounted for using equity method	293	-
Gain on investments in partnerships	848	405
Foreign exchange gains	-	615
Other	162	313
Total non-operating income	1,356	1,389
Non-operating expenses		
Interest expenses	174	60
Share of loss of entities accounted for using equity method	-	63
Loss on investments in partnerships	71	92
Foreign exchange losses	495	-
Other	11	15
Total non-operating expenses	753	232
Ordinary profit	5,337	5,818
Extraordinary income		
Gain on bargain purchase	-	257
Gain on sale of shares of subsidiaries and associates	5	1
Total extraordinary income	5	258
Extraordinary losses		
Loss on sale of shares of subsidiaries and associates	16	-
Total extraordinary losses	16	-
Profit before income taxes	5,326	6,077
Income taxes - current	1,703	2,453
Income taxes - deferred	429	(142)
Total income taxes	2,132	2,310
Profit	3,193	3,766
Loss attributable to non-controlling interests	(190)	(746)
Profit attributable to owners of parent	3,384	4,512

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	3,193	3,766
Other comprehensive income		
Valuation difference on available-for-sale securities	(242)	218
Deferred gains or losses on hedges	345	(125)
Foreign currency translation adjustment	444	(693)
Remeasurements of defined benefit plans, net of tax	(31)	39
Share of other comprehensive income of entities accounted for using equity method	(499)	(275)
Total other comprehensive income	16	(836)
Comprehensive income	3,210	2,930
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,401	3,676
Comprehensive income attributable to non-controlling interests	(190)	(746)

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	5,326	6,077
Depreciation	10,964	12,004
Amortization of goodwill	103	99
Increase (decrease) in allowance for doubtful accounts	(1,160)	(24)
Increase (decrease) in provision for bonuses	306	145
Increase (decrease) in provision for bonuses for directors (and other officers)	5	(22)
Increase (decrease) in net defined benefit asset and liability	(19)	(36)
Interest and dividend income	(52)	(55)
Capital costs and interest expenses	4,526	5,979
Share of loss (profit) of entities accounted for using equity method	(293)	63
Foreign exchange losses (gains)	(898)	(732)
Loss (gain) on sale of investment securities	(10)	(100)
Gain on bargain purchase	-	(257)
Decrease (increase) in installment receivables	(931)	722
Net decrease (increase) in lease receivables and investments in leases	33,113	6,390
Decrease (increase) in accounts receivable - operating loans	5,836	7,848
Decrease (increase) in trade receivables	262	(658)
Decrease (increase) in purchased receivable-trade	630	884
Decrease (increase) in operational investment securities	(525)	(4,000)
Decrease (increase) in real estate for sale	(3,350)	(10,478)
Decrease (increase) in real estate for sale in process	(1,574)	(735)
Purchase of assets for lease	(25,837)	(15,321)
Proceeds from sale of assets for lease	1,768	1,961
Increase in other operating assets by purchase	(2,202)	(1,206)
Increase (decrease) in trade payables	(1,869)	4,129
Increase (decrease) in advances received-lease	(2,714)	1,924
Other, net	(5,632)	1,011
Subtotal	15,773	15,611
Interest and dividends received	57	63
Interest paid	(4,833)	(5,858)
Income taxes paid	(954)	(1,374)
Net cash provided by (used in) operating activities	10,041	8,441

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from investing activities		
Purchase of own-used assets	(1,697)	(556)
Proceeds from redemption of securities	-	546
Purchase of investment securities	(16,183)	(12,806)
Proceeds from sale of investment securities	61	213
Proceeds from redemption of investment securities	6,958	3,323
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(11,864)
Other, net	110	71
Net cash provided by (used in) investing activities	(10,750)	(21,071)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,876	(43,290)
Net increase (decrease) in commercial papers	(15,000)	(20,000)
Proceeds from long-term borrowings	47,585	91,542
Repayments of long-term borrowings	(40,855)	(72,676)
Repayments of payables under securitization of lease receivables	(268)	(216)
Proceeds from issuance of bonds	-	14,000
Redemption of bonds	(10,050)	(10,000)
Dividends paid	(1,400)	(1,414)
Dividends paid to non-controlling interests	(602)	(661)
Proceeds from share issuance to non-controlling shareholders	405	3,481
Other, net	(0)	(2)
Net cash provided by (used in) financing activities	(15,310)	(39,238)
Effect of exchange rate change on cash and cash equivalents	(692)	(365)
Net increase (decrease) in cash and cash equivalents	(16,711)	(52,233)
Cash and cash equivalents at beginning of period	53,722	110,097
Cash and cash equivalents at end of period	37,011	57,864