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January 29, 2026

## **Consolidated Financial Results for the Nine Months Ended December 31, 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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President

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

### **1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)**

#### **(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	206,976	9.2	7,103	10.9	8,625	4.3	6,728	13.4
December 31, 2024	189,538	1.1	6,405	(11.7)	8,268	19.5	5,932	69.0

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 6,572 million [ (0.1)%]  
For the nine months ended December 31, 2024: ¥ 6,577 million [ 9.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	312.33	-
December 31, 2024	275.43	-

#### **(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	1,238,647	147,845	10.1
March 31, 2025	1,224,797	142,385	9.9

Reference: Equity

As of December 31, 2025: ¥ 125,273 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
Fiscal year ended March 31, 2025	Yen -	Yen 75.00	Yen -	Yen 75.00	Yen 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  
RISA RT Asset Management & Loan Services Corporation,  
RISA Corporate Solutions Fund No. 6 Investment Limited Partnership,  
Newly included: 5 companies( Silent Partnership Secondary Low-voltage Solar GK, )  
Obihiro Business Succession Fund No.1 Investment Limited Partnership,  
R-Fund No.9, Inc.  
Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 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 December 31, 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)  

Nine months ended December 31, 2025	21,543,201 shares
Nine months ended December 31, 2024	21,538,186 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* 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.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	110,298	36,960
Installment receivables	31,602	29,822
Lease receivables and investments in leases	512,090	528,248
Accounts receivable - lease	25,560	29,892
Accounts receivable - operating loans	220,537	227,820
Purchased receivables	10,709	36,057
Operational investment securities	26,556	30,961
Real estate for sale	51,005	67,828
Real estate for sale in process	4,211	5,551
Securities	546	546
Other	17,420	14,744
Allowance for doubtful accounts	(8,235)	(8,301)
Total current assets	<u>1,002,303</u>	<u>1,000,133</u>
Non-current assets		
Property, plant and equipment		
Assets for lease	99,461	102,779
Other operating assets	10,646	10,904
Own-used assets	433	625
Total property, plant and equipment	<u>110,542</u>	<u>114,308</u>
Intangible assets		
Assets for lease	768	551
Goodwill	1,304	1,194
Other	10,893	11,391
Total intangible assets	<u>12,966</u>	<u>13,137</u>
Investments and other assets		
Investment securities	85,090	92,592
Other	18,386	23,115
Allowance for doubtful accounts	(4,491)	(4,641)
Total investments and other assets	<u>98,985</u>	<u>111,067</u>
Total non-current assets	<u>222,494</u>	<u>238,514</u>
<b>Total assets</b>	<b>1,224,797</b>	<b>1,238,647</b>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable - trade	166	-
Accounts payable - trade	13,113	18,532
Short-term borrowings	88,520	49,718
Current portion of long-term borrowings	151,367	140,720
Current portion of bonds payable	20,000	25,600
Commercial papers	266,000	237,000
Payables under securitization of lease receivables	420	245
Income taxes payable	1,443	3,354
Provision for bonuses	926	1,771
Provision for bonuses for directors (and other officers)	44	11
Provision for loss on guarantees	-	63
Other	29,746	36,756
<b>Total current liabilities</b>	<u>571,751</u>	<u>513,775</u>
<b>Non-current liabilities</b>		
Bonds payable	93,600	107,500
Long-term borrowings	402,613	454,050
Long-term payables under securitization of lease receivables	1,794	1,644
Retirement benefit liability	1,885	1,867
Other	10,767	11,963
<b>Total non-current liabilities</b>	<u>510,661</u>	<u>577,025</u>
<b>Total liabilities</b>	<u>1,082,412</u>	<u>1,090,801</u>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	3,794	3,794
Capital surplus	4,665	4,680
Retained earnings	104,788	108,251
Treasury shares	(10)	(10)
<b>Total shareholders' equity</b>	<u>113,237</u>	<u>116,715</u>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,685	2,054
Deferred gains or losses on hedges	2,179	3,194
Foreign currency translation adjustment	3,981	3,329
Remeasurements of defined benefit plans	(80)	(20)
<b>Total accumulated other comprehensive income</b>	<u>7,764</u>	<u>8,557</u>
<b>Non-controlling interests</b>	<u>21,382</u>	<u>22,572</u>
<b>Total net assets</b>	<u>142,385</u>	<u>147,845</u>
<b>Total liabilities and net assets</b>	<u>1,224,797</u>	<u>1,238,647</u>

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	189,538	206,976
Cost of sales	167,353	181,779
Gross profit	22,184	25,196
Selling, general and administrative expenses	15,778	18,092
Operating profit	6,405	7,103
Non-operating income		
Interest income	28	41
Dividend income	52	48
Share of profit of entities accounted for using equity method	251	-
Gain on investments in partnerships	733	535
Foreign exchange gains	951	942
Other	213	387
Total non-operating income	2,231	1,956
Non-operating expenses		
Interest expenses	246	99
Share of loss of entities accounted for using equity method	-	4
Loss on investments in partnerships	107	315
Other	14	16
Total non-operating expenses	368	435
Ordinary profit	8,268	8,625
Extraordinary income		
Gain on bargain purchase	-	257
Subsidy income	-	100
Gain on sale of shares of subsidiaries and associates	16	52
Total extraordinary income	16	409
Extraordinary losses		
Loss on guarantees	-	379
Loss on tax purpose reduction entry of non-current assets	-	100
Loss on liquidation of subsidiaries and associates	477	-
Loss on transfer of bonds of subsidiaries and affiliates	50	-
Loss on sale of shares of subsidiaries and associates	16	-
Total extraordinary losses	544	479
Profit before income taxes	7,740	8,554
Income taxes - current	1,227	4,548
Income taxes - deferred	897	(1,773)
Total income taxes	2,125	2,775
Profit	5,615	5,779
Loss attributable to non-controlling interests	(316)	(948)
Profit attributable to owners of parent	5,932	6,728

Quarterly Consolidated Statement of Comprehensive Income  
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	5,615	5,779
Other comprehensive income		
Valuation difference on available-for-sale securities	224	739
Deferred gains or losses on hedges	685	939
Foreign currency translation adjustment	323	(551)
Remeasurements of defined benefit plans, net of tax	(47)	59
Share of other comprehensive income of entities accounted for using equity method	(223)	(394)
Total other comprehensive income	962	792
Comprehensive income	6,577	6,572
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,894	7,521
Comprehensive income attributable to non-controlling interests	(316)	(948)