

# Financial Results for Q3 the Fiscal Year Ending March 31, 2026 (FY2026)

January 29, 2026  
NEC Capital Solutions Limited

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# Financial Results for Q3 of the Fiscal Year Ending March 31, 2026 (FY2026)

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# 1. Financial Results for Q3 of FY2026

# 1) Highlights of Financial Results

## Business Environment

Total leasing contracts in the industry overall rose 1.6% Y/Y.

We need to continue to monitor future trends in the financing environment and bankruptcies.

## Results in Key Business Units

In the Leasing Business, both contracts executed and new transactions increased significantly Y/Y, driven by GIGA-related projects and large-scale government projects. In the Finance Business, both contracts executed and new transactions decreased Y/Y.

### <Leasing Business>

Contracts executed : 16.0% up      New transactions : 37.9% up

### <Finance Business>

Contracts executed : 9.1% down      New transactions : 8.9% down

## Business Performance

Both revenue and profit increased Y/Y.

Net income increased 13.4% Y/Y.

## 2) Business Environment

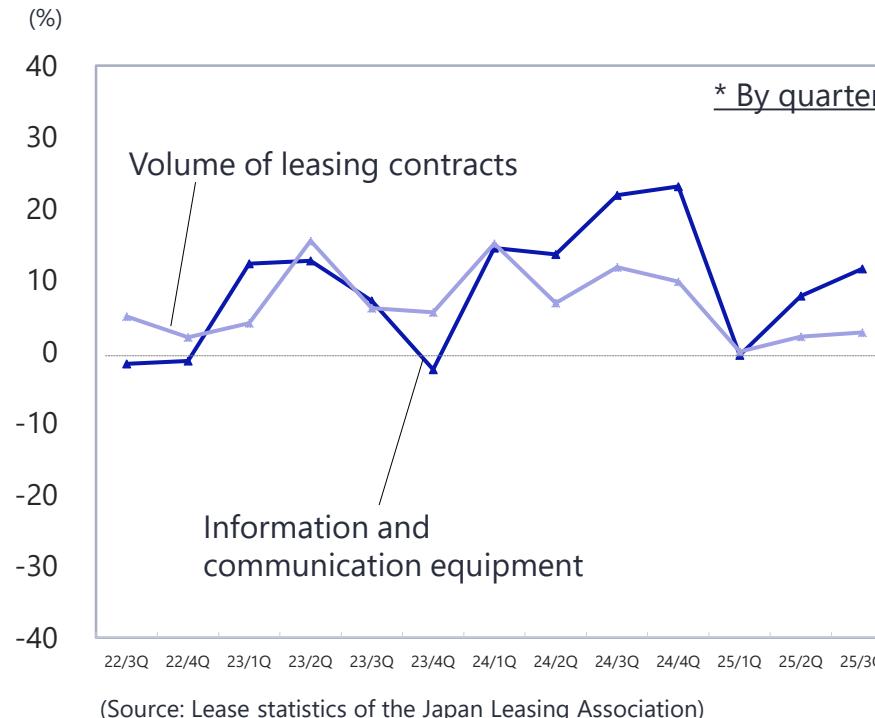
### Total Leasing Contracts:

Total leasing contracts in the industry overall rose 1.6% Y/Y and rose by 6.5% Y/Y for our mainstay Information and communication equipment leasing.

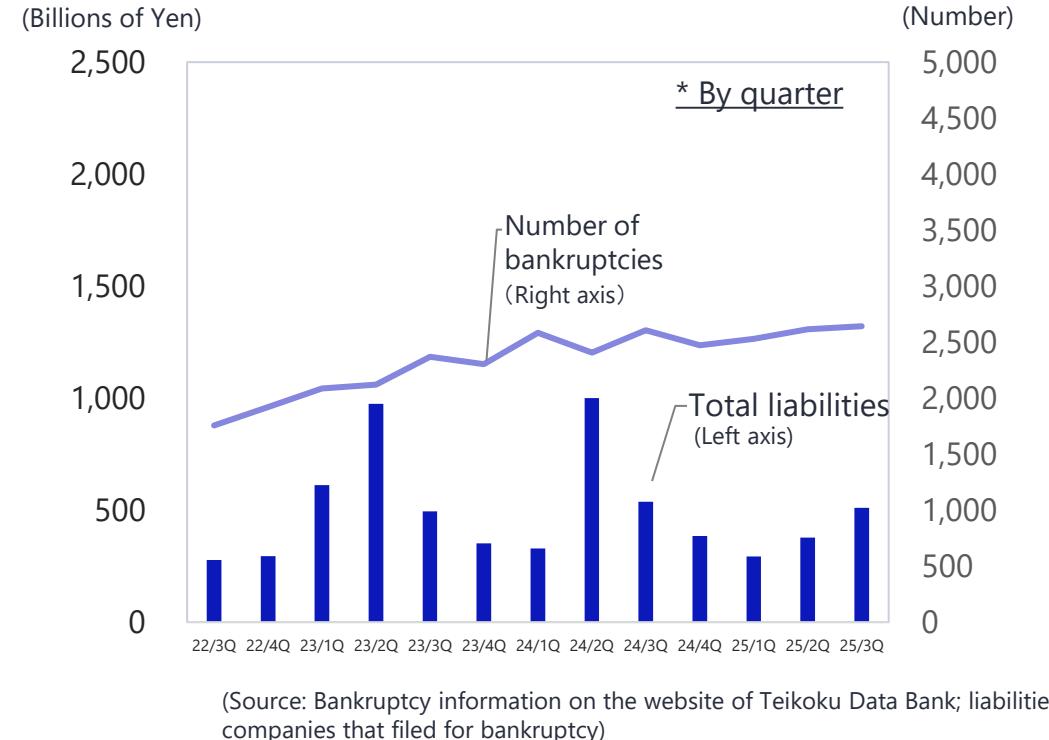
### Bankruptcies:

Although total liabilities decreased Y/Y, the number of bankruptcies increased slightly Y/Y.

#### Y/Y change in total leasing contracts



#### Bankruptcies (total liabilities/number of bankruptcies)



### 3) Financial Summary

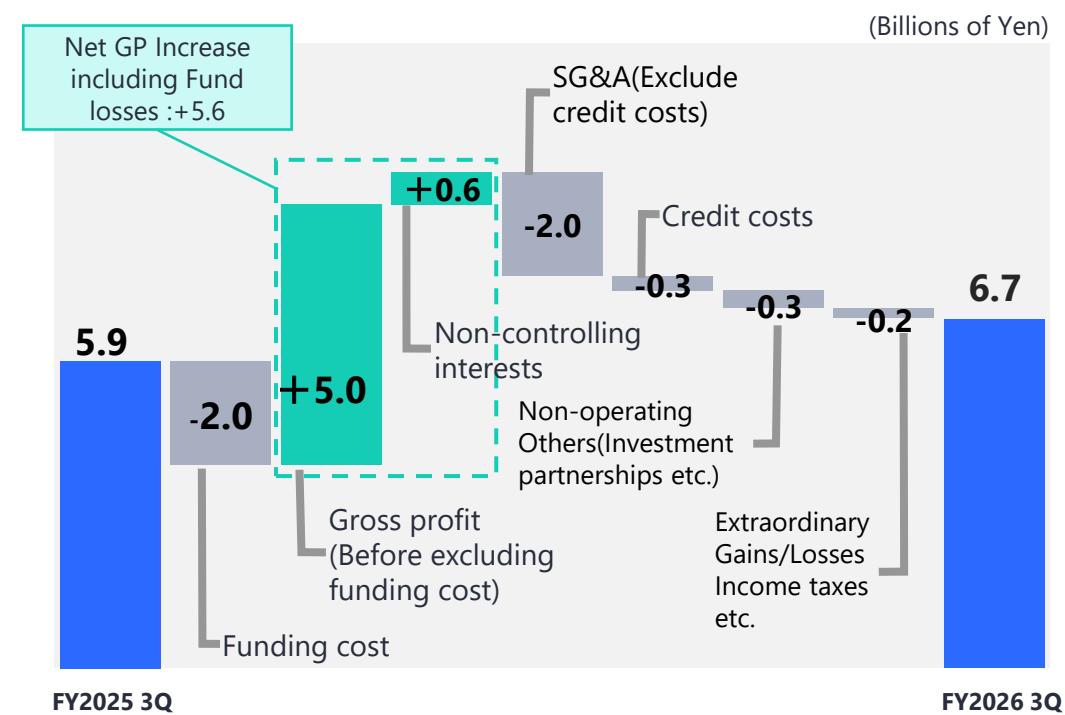
**Revenues:** Increased 9.2% Y/Y, driven by growth in the Leasing Business and sales of properties held for sale.

**Net Income:** Due to higher sales revenue, increases in cost of funds and SG&A expenses were offset, resulting in a 13.4% Y/Y increase in net income.

#### Performance measures

			(Billions of Yen)
	FY2025 3Q	FY2026 3Q	Y/Y Change
<b>Revenues</b>	<b>189.5</b>	<b>207.0</b>	<b>+9.2%</b>
<b>Operating Profit</b>	<b>6.4</b>	<b>7.1</b>	<b>+10.9%</b>
<b>Ordinary Profit</b>	<b>8.3</b>	<b>8.6</b>	<b>+4.3%</b>
<b>Profit attributable to owners of parent</b>	<b>5.9</b>	<b>6.7</b>	<b>+13.4%</b>
<b>Net Income per Share (Yen)</b>	<b>275.43</b>	<b>312.33</b>	—
<b>Operating Asset Balance</b>	<b>991.6</b>	<b>1,122.5</b>	<b>+13.2%</b>
	FY2025	FY2026	Y/Y Change
<b>Net Assets</b>	<b>142.4</b>	<b>147.8</b>	<b>+3.8%</b>
<b>Shareholders' Equity</b>	<b>121.0</b>	<b>125.3</b>	<b>+3.5%</b>
<b>Equity Ratio (%)</b>	<b>9.9</b>	<b>10.1</b>	—

#### Main Reasons for Y/Y Increase/Decrease in Net Income



# 4) Revenues by Business Segment

## Revenues by Business Segment

(Billions of Yen)

		FY2025 3Q	FY2026 3Q	Y/Y Change
Leasing Business	Revenues	170.6	178.5	+4.6%
	Gross Profit	12.1	13.3	+10.6%
	Operating Profit	3.4	4.9	+42.0%
Finance Business	Revenues	5.9	6.0	+2.0%
	Gross Profit	3.8	3.4	-9.9%
	Operating Profit	2.2	1.1	-52.2%
Investment Business	Revenues	10.4	14.4	+39.1%
	Gross Profit	5.1	6.2	+20.9%
	Operating Profit	2.2	2.2	-2.1%
Other Business	Revenues	2.8	8.2	+190.3%
	Gross Profit	1.3	2.3	+78.0%
	Operating Profit	0.1	0.7	+431.2%
Total	Revenues	189.5	207.0	+9.2%
	Gross Profit	22.2	25.2	+13.6%
	Operating Profit	6.4	7.1	+10.9%

\*Excluding adjustment amount

## Leasing Business

The accumulation of operating assets contributed to higher revenue and profit Y/Y.

## Finance Business

Although revenue increased due to higher fee income and other factors, operating profit decreased Y/Y due to the provision of allowance for doubtful accounts and other factors.

## Investment Business

Although revenue and gross profit increased due to the sale of a business company held by the fund and other factors, operating profit remained flat Y/Y due to higher personnel expenses and other factors.

## Other Business

Revenue and profit increased Y/Y, driven by sales of real estate held for sale and higher real estate rental income.

## 5) Business Results by Business Segment

### Contracts Executed by Business Segment

	(Billions of Yen)		
	FY2025 3Q	FY2026 3Q	Y/Y Change
<b>Leasing Business</b>	<b>161.3</b>	<b>187.1</b>	<b>+16.0%</b>
	<b>Leasing</b>	<b>151.6</b>	<b>177.9</b>
			<b>+17.3%</b>
<b>Installment Sales</b>	<b>9.7</b>	<b>9.3</b>	<b>-3.9%</b>
<b>Finance Business</b>	<b>245.0</b>	<b>222.6</b>	<b>-9.1%</b>
	<b>Loans</b>	<b>161.6</b>	<b>143.2</b>
			<b>-11.4%</b>
<b>Bulk Factoring</b>	<b>83.4</b>	<b>79.4</b>	<b>-4.7%</b>
<b>Other Business</b>	<b>2.7</b>	—	—
<b>Total</b>	<b>408.9</b>	<b>409.8</b>	<b>+0.2%</b>

### New Transactions by Business Segment

	(Billions of Yen)		
	FY2025 3Q	FY2026 3Q	Y/Y Change
<b>Leasing Business</b>	<b>190.1</b>	<b>262.1</b>	<b>+37.9%</b>
	<b>Leasing</b>	<b>181.0</b>	<b>252.6</b>
			<b>+39.6%</b>
<b>Installment Sales</b>	<b>9.1</b>	<b>9.4</b>	<b>+4.0%</b>
<b>Finance Business</b>	<b>244.3</b>	<b>222.5</b>	<b>-8.9%</b>
	<b>Loans</b>	<b>160.9</b>	<b>143.1</b>
			<b>-11.1%</b>
<b>Bulk Factoring</b>	<b>83.4</b>	<b>79.4</b>	<b>-4.7%</b>
<b>Other Business</b>	<b>7.9</b>	—	—
<b>Total</b>	<b>442.3</b>	<b>484.6</b>	<b>+9.6%</b>

### Contracts Executed by Business Segment / New Transactions by Business Segment

Leasing Business (Leasing) saw a significant increase Y/Y, while Finance Business decreased Y/Y. Overall, there was an increase Y/Y.

# 6) Leasing Business

## Contracts Executed by Customer Sector

	(Billions of Yen)		
	FY2025 3Q	FY2026 3Q	Y/Y Change
<b>Public Sector: Government agencies and Municipalities</b>	<b>88.3</b>	<b>114.0</b>	<b>+29.2%</b>
<b>Private Sector</b>	<b>73.0</b>	<b>73.1</b>	<b>+0.1%</b>
<b>Services</b>	<b>24.6</b>	<b>26.3</b>	<b>+7.0%</b>
<b>Distribution</b>	<b>11.9</b>	<b>13.8</b>	<b>+16.1%</b>
<b>Manufacturing</b>	<b>19.9</b>	<b>16.8</b>	<b>-15.9%</b>
<b>Other</b>	<b>16.7</b>	<b>16.3</b>	<b>-2.3%</b>
<b>Total</b>	<b>161.3</b>	<b>187.1</b>	<b>+16.0%</b>

## New Transactions by Customer Sector

	(Billions of Yen)		
	FY2025 3Q	FY2026 3Q	Y/Y Change
<b>Public Sector: Government agencies and Municipalities</b>	<b>120.8</b>	<b>196.5</b>	<b>+62.7%</b>
<b>Private Sector</b>	<b>69.3</b>	<b>65.6</b>	<b>-5.4%</b>
<b>Services</b>	<b>23.2</b>	<b>24.5</b>	<b>+5.5%</b>
<b>Distribution</b>	<b>11.2</b>	<b>11.3</b>	<b>+0.9%</b>
<b>Manufacturing</b>	<b>19.9</b>	<b>14.8</b>	<b>-25.4%</b>
<b>Other</b>	<b>15.0</b>	<b>14.9</b>	<b>-0.4%</b>
<b>Total</b>	<b>190.1</b>	<b>262.1</b>	<b>+37.9%</b>

## (For ref.) Contracts Executed by Equipment Type

	(Billions of Yen)		
	FY2025 3Q	FY2026 3Q	Y/Y Change
<b>IT Equipment</b>	<b>131.4</b>	<b>149.0</b>	<b>+13.4%</b>
<b>Computer Hardware</b>	<b>69.8</b>	<b>82.9</b>	<b>+18.9%</b>
<b>Computer Software</b>	<b>51.5</b>	<b>57.8</b>	<b>+12.2%</b>
<b>Telecommunications Equipment</b>	<b>10.1</b>	<b>8.2</b>	<b>-19.1%</b>
<b>Office Equipment</b>	<b>12.0</b>	<b>11.7</b>	<b>-2.4%</b>
<b>Other</b>	<b>17.9</b>	<b>26.5</b>	<b>+47.9%</b>
<b>Total</b>	<b>161.3</b>	<b>187.1</b>	<b>+16.0%</b>

## Contracts Executed by Customer Sector

- Public Sector demand increased significantly Y/Y, driven by the accumulation of GIGA-related projects and other large-scale projects.
- Private-sector demand edged up Y/Y, although manufacturing and other sectors declined.

## New Transactions by Customer Sector

- Public Sector demand increased significantly Y/Y, driven by the accumulation of GIGA-related projects and other large-scale projects
- Private-sector demand decreased Y/Y due to declines in the manufacturing sector and other factors.

# 7) Finance Business

## Contracts Executed by Form of Contract

	(Billions of Yen)		
	FY2025 3Q	FY2026 3Q	Y/Y Change
Reimbursements, APF, Installment Sales Transaction-Backed	12.0	11.8	-2.0%
Individual Factoring	83.6	41.7	-50.1%
Bulk Factoring	83.4	79.4	-4.7%
Business Loans	58.8	83.4	+41.9%
Other	7.2	6.3	-12.7%
<b>Total</b>	<b>245.0</b>	<b>222.6</b>	<b>-9.1%</b>

## Contracts Executed by Customer Sector

	(Billions of Yen)		
	FY2025 3Q	FY2026 3Q	Y/Y Change
<b>Public sector: Government agencies and Municipalities</b>	<b>0.1</b>	<b>0.1</b>	<b>-40.4%</b>
<b>Private Sector</b>	<b>161.5</b>	<b>143.2</b>	<b>-11.4%</b>
Services	12.2	12.8	+4.8%
Distribution	3.1	3.3	+4.3%
Manufacturing	90.2	47.6	-47.3%
Financial and insurance	16.4	21.3	+29.8%
Real Estate	24.3	44.0	+81.4%
Other	15.2	14.1	-7.1%
<b>Bulk Factoring</b>	<b>83.4</b>	<b>79.4</b>	<b>-4.7%</b>
<b>Total</b>	<b>245.0</b>	<b>222.6</b>	<b>-9.1%</b>

## Contracts Executed by Form of Contract

Although overall results decreased Y/Y due to a decline in factoring and other factors, our focus area of Business Loans increased significantly Y/Y.

## Contracts Executed by Customer Sector

Although Real estate sector, which accounts for a large portion of Business Loans , increased significantly Y/Y, the manufacturing sector, where Individual Factoring is more prevalent, decreased Y/Y.

## 8) Investment Business

### Revenues by Business Segment

(Billions of Yen)

		FY2025 3Q	FY2026 3Q	difference
<b>Asset Business</b>	Revenues	<b>4.0</b>	<b>10.4</b>	<b>6.4</b>
	Gross profit	<b>2.7</b>	<b>4.0</b>	<b>1.3</b>
	Operating profit	<b>0.8</b>	<b>1.2</b>	<b>0.4</b>
<b>Real Estate Business</b>	Revenues	<b>6.0</b>	<b>3.6</b>	<b>-2.4</b>
	Gross profit	<b>2.0</b>	<b>1.8</b>	<b>-0.2</b>
	Operating profit	<b>1.4</b>	<b>1.0</b>	<b>-0.4</b>
<b>Advisory Services Business</b>	Revenues	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>
	Gross profit	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>
	Operating profit	<b>0.1</b>	<b>0.0</b>	<b>-0.0</b>
<b>Total (Consolidated)</b>	Revenues	<b>10.4</b>	<b>14.4</b>	<b>4.0</b>
	Gross profit	<b>5.1</b>	<b>6.2</b>	<b>1.1</b>
	Operating profit	<b>2.2</b>	<b>2.2</b>	<b>-0.0</b>

\*Excluding adjustment amount

Revenue and gross profit increased due to growth in the Asset Business, while operating profit remained flat Y/Y due to higher SG&A expenses.

### Asset Business

Revenue and profit increased Y/Y, driven by gains on a business company held by the fund and increases in purchased receivables and interest income.

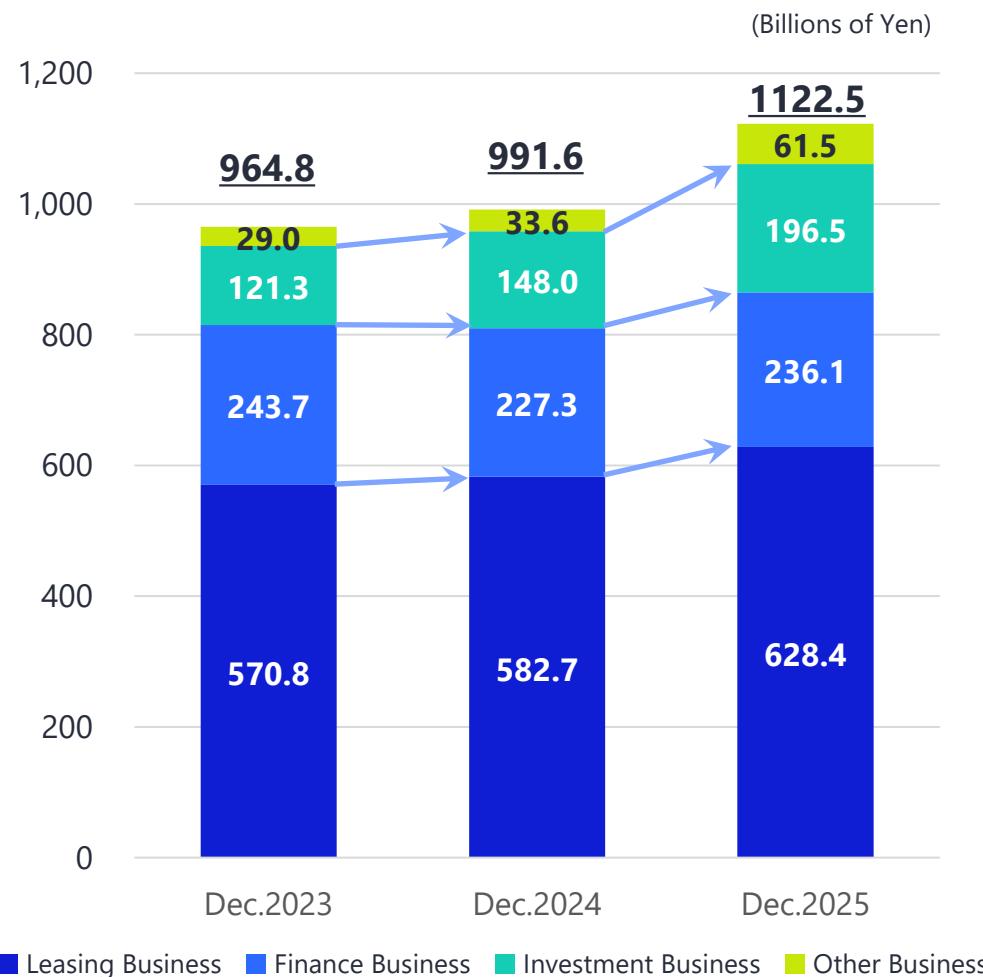
### Real Estate Business

Although results decreased Y/Y due to the sale of a large-scale project in the same period of the previous year, earnings were steadily recorded.

### Advisory Services Business

Trended in line with the previous year's levels

## 9) Operating Asset Balances



All business segments increased Y/Y.

### Leasing Business

Increased by ¥45.7 billion Y/Y due to the recording of assets related to GIGA projects and other large-scale government projects.

### Finance Business

Increased by ¥8.8 billion Y/Y through the promotion of asset replacement.

### Investment Business

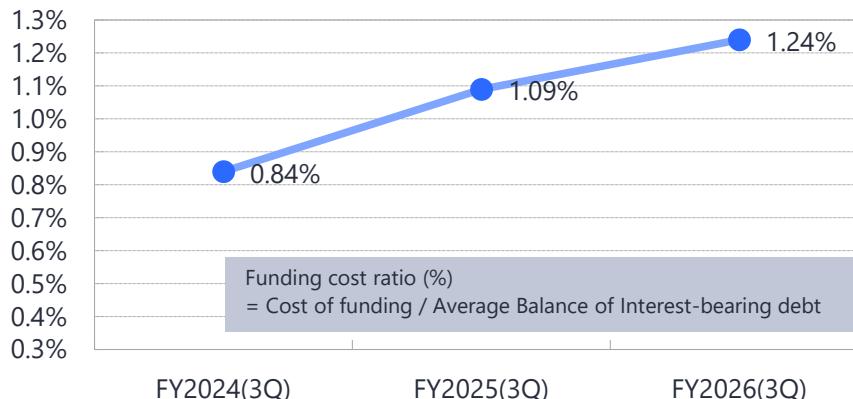
Increased by ¥48.5 billion Y/Y due to progress in investment activities.

### Other Business

Increased by ¥27.9 billion Y/Y due to progress in real estate initiatives, including residential properties.

# 10) Procuring Funds

## Funding Cost Ratio

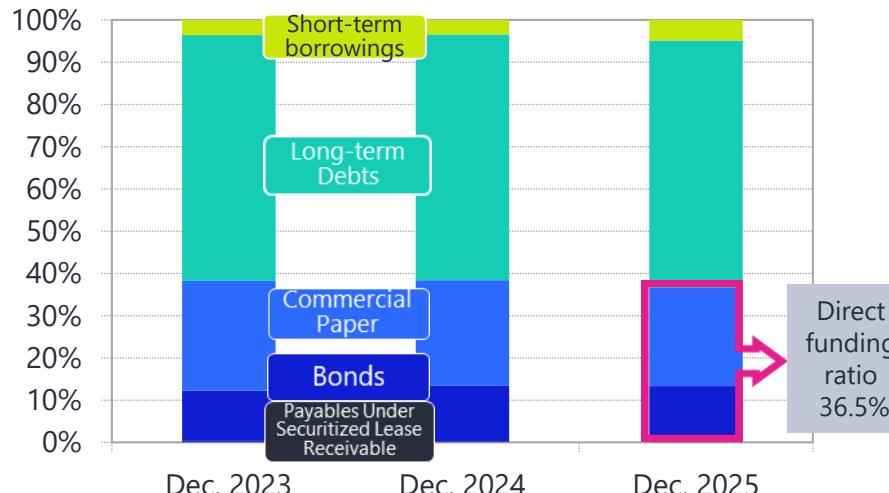


## Composition of Interest-bearing Debt

(Billions of Yen)

	Dec. 2024	Composition Ratio	Dec.		Y/Y Change
			2024	2025	
Short-term Borrowings	31.0	3.4%	49.7	4.9%	+18.8
Long-term Debts	525.5	58.2%	594.8	58.5%	+69.2
Commercial Paper	226.0	25.0%	237.0	23.3%	+11.0
Bonds	118.6	13.1%	133.1	13.1%	+14.5
Payables Under Securitized Lease Receivables	2.3	0.3%	1.9	0.2%	-0.4
<b>Total</b>	<b>903.4</b>	<b>100.0%</b>	<b>1,016.5</b>	<b>100.0%</b>	<b>+113.1</b>

## Composition of Interest-bearing Debt

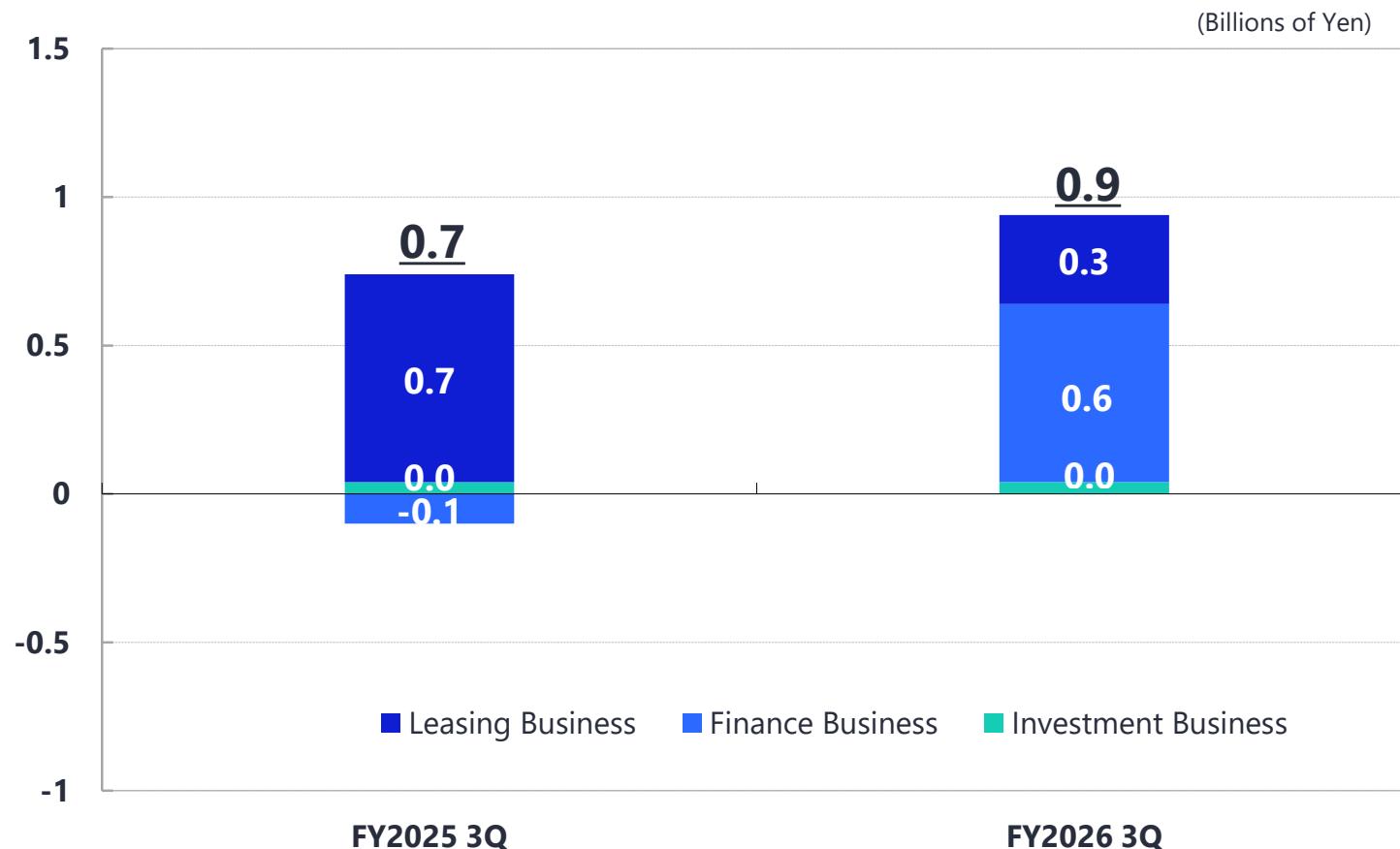


Funding cost ratio rose 0.15 percentage points Y/Y to 1.24%, despite lower foreign currency interest rates, reflecting higher yen interest rates

Direct funding ratio was 36.5% at the end-December 2025, we are aiming for a direct funding ratio of approximately 40%. (38.4% at end-December 2024)

## 11) Credit Costs

Credit Costs decreased in Leasing Business, but increased in Finance Business, resulting in an overall rise of ¥0.28 billion Y/Y.



## 2. Forecasts for FY2026

# 1) Earnings Forecasts

- In addition to expanding earnings in each business, we plan to generate business synergies with the SBI Shinsei Bank Group and achieve record-high results across all indicators.
- Based on our earnings forecast, we expect to maintain an annual dividend of 150 yen per share, unchanged from the previous fiscal year.

## Forecast

(Billions of Yen)

	FY2026 3Q(Actual)	FY2026 (Forecast)
<b>Revenues</b>	<b>207.0</b>	<b>295.0</b>
<b>Operating Profit</b>	<b>7.1</b>	<b>15.5</b>
<b>Ordinary Profit</b>	<b>8.6</b>	<b>16.0</b>
<b>Profit attributable to owners of parent</b>	<b>6.7</b>	<b>10.0</b>
<b>Net Income per Share (Yen)</b>	<b>312.33</b>	<b>464.25</b>

## Dividend per Share

(Yen)

	Interim	Year-end	Total
<b>FY2025 actual</b>	<b>75.00</b>	<b>75.00</b>	<b>150.00</b>
<b>FY2026 forecast</b>	※Actual <b>75.00</b>	<b>75.00</b>	<b>150.00</b>

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