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April 28, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: NEC Capital Solutions Limited

Listing: Tokyo Stock Exchange

Securities code: 8793

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

Representative: Masaaki Suganuma

President

Inquiries: Takaaki Koreeda

Department Manager of IR & PR Department

Telephone: +81-3(6720)8400

Scheduled date of annual general meeting of shareholders: June 26, 2026

Scheduled date to commence dividend payments: June 8, 2026

Scheduled date to file annual securities report: June 22, 2026

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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(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	%
Fiscal year ended March 31, 2026	306,155	20.1	10,617	36.4	11,427	21.1	9,180	38.9
March 31, 2025	254,879	(0.4)	7,782	(33.5)	9,437	(20.1)	6,611	(6.0)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 10,800 million [ 38.2%]  
For the fiscal year ended March 31, 2025: ¥ 7,813 million [ (22.5)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	426.15	-	7.3	0.9	3.5
March 31, 2025	306.98	-	5.6	0.8	3.1

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 79 million

For the fiscal year ended March 31, 2025: ¥ 687 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	1,341,752	153,604	9.7	6,048.65
March 31, 2025	1,224,797	142,385	9.9	5,617.59

Reference: Equity

As of March 31, 2026: ¥ 130,317 million

As of March 31, 2025: ¥ 121,002 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	(66,070)	(29,502)	55,512	68,886
March 31, 2025	(34,005)	(15,010)	105,641	110,097

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	75.00	-	75.00	150.00	3,231	48.9	2.7
Fiscal year ended March 31, 2026	-	75.00	-	75.00	150.00	3,232	35.2	2.6
Fiscal year ending March 31, 2027 (Forecast)	-	75.00	-	75.00	150.00		32.3	

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	310,000	1.3	16,500	55.4	17,000	48.8	10,000	8.9	464.15

### \* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
- Newly included: 6 companies (RISA RT Asset Management & Loan Services Corporation, RISA Corporate Solutions Fund No. 6 Investment Limited Partnership, Silent Partnership Secondary Low-voltage Solar GK, Obihiro Business Succession Fund No.1 Investment Limited Partnership, R-Fund No.9, Inc. Keystone Inc.)
- Excluded: - companies ( )

- (2) 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

### (3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	4,596 shares
As of March 31, 2025	4,596 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	21,543,608 shares
Fiscal Year ended March 31, 2025	21,538,632 shares

\* Financial results reports are exempt from audit 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.

# Consolidated Financial Statements and Primary Notes

## Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	110,298	68,886
Installment receivables	31,602	28,512
Lease receivables and investments in leases	512,090	590,066
Accounts receivable - lease	25,560	30,800
Accounts receivable - operating loans	220,537	241,758
Purchased receivables	10,709	33,134
Operational investment securities	26,556	31,438
Real estate for sale	51,005	47,097
Real estate for sale in process	4,211	5,640
Securities	546	546
Prepaid expenses	2,279	3,372
Income taxes refund receivable	273	10
Other	14,868	20,155
Allowance for doubtful accounts	(8,235)	(9,666)
<b>Total current assets</b>	<b>1,002,303</b>	<b>1,091,753</b>
Non-current assets		
Property, plant and equipment		
Assets for lease	99,461	104,196
Other operating assets	10,646	9,625
Own-used assets		
Buildings, net	160	152
Equipment, net	192	285
Construction in progress	64	26
Other, net	16	182
<b>Total own-used assets</b>	<b>433</b>	<b>647</b>
<b>Total property, plant and equipment</b>	<b>110,542</b>	<b>114,469</b>
Intangible assets		
Assets for lease	768	647
Other intangible assets		
Software	1,335	1,211
Software in progress	7,464	7,766
Goodwill	1,304	4,634
Other	2,093	2,312
<b>Total other intangible assets</b>	<b>12,197</b>	<b>15,925</b>
<b>Total intangible assets</b>	<b>12,966</b>	<b>16,573</b>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Investments and other assets</b>		
Investment securities	85,090	95,083
Distressed receivables	4,686	4,596
Long-term prepaid expenses	2,639	2,744
Retirement benefit asset	374	628
Deferred tax assets	5,617	10,426
Other	5,069	9,850
Allowance for doubtful accounts	(4,491)	(4,374)
<b>Total investments and other assets</b>	<b>98,985</b>	<b>118,956</b>
Total non-current assets	222,494	249,998
<b>Total assets</b>	<b>1,224,797</b>	<b>1,341,752</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable - trade	166	-
Accounts payable - trade	13,113	22,054
Short-term borrowings	88,520	60,577
Current portion of long-term borrowings	151,367	150,147
Current portion of bonds payable	20,000	30,600
Commercial papers	266,000	270,000
Payables under securitization of lease receivables	420	199
Accounts payable - other	2,015	1,038
Accrued expenses	7,707	8,784
Income taxes payable	1,443	9,420
Advances received - lease	13,872	30,329
Deposits received	3,538	4,506
Unearned revenue	356	738
Provision for bonuses	926	1,482
Provision for bonuses for directors (and other officers)	44	55
Provision for loss on guarantees	-	61
Other	2,257	3,371
<b>Total current liabilities</b>	<b>571,751</b>	<b>593,369</b>
<b>Non-current liabilities</b>		
Bonds payable	93,600	102,500
Long-term borrowings	402,613	477,045
Long-term payables under securitization of lease receivables	1,794	1,594
Retirement benefit liability	1,885	1,618
Other	10,767	12,018
<b>Total non-current liabilities</b>	<b>510,661</b>	<b>594,777</b>
<b>Total liabilities</b>	<b>1,082,412</b>	<b>1,188,147</b>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Net assets		
Shareholders' equity		
Share capital	3,794	3,803
Capital surplus	4,665	4,675
Retained earnings	104,788	110,704
Treasury shares	(10)	(10)
Total shareholders' equity	113,237	119,172
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,685	2,352
Deferred gains or losses on hedges	2,179	3,927
Foreign currency translation adjustment	3,981	4,562
Remeasurements of defined benefit plans	(80)	302
Total accumulated other comprehensive income	7,764	11,144
Non-controlling interests	21,382	23,287
Total net assets	142,385	153,604
Total liabilities and net assets	1,224,797	1,341,752

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	254,879	306,155
Cost of sales	225,218	269,566
Gross profit	29,660	36,589
Selling, general and administrative expenses	21,878	25,971
Operating profit	7,782	10,617
Non-operating income		
Interest income	38	57
Dividend income	54	51
Share of profit of entities accounted for using equity method	687	79
Gain on investments in partnerships	1,154	561
Foreign exchange gains	-	494
Other	244	422
Total non-operating income	2,179	1,667
Non-operating expenses		
Interest expenses	281	146
Loss on investments in partnerships	64	297
Loss on valuation of investment securities	6	375
Foreign exchange losses	160	-
Other	11	37
Total non-operating expenses	524	857
Ordinary profit	9,437	11,427
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	23	355
Subsidy income	-	268
Gain on bargain purchase	-	257
Total extraordinary income	23	881
Extraordinary losses		
Loss on guarantees	-	379
Loss on tax purpose reduction entry of non-current assets	-	268
Loss on valuation of shares of subsidiaries and associates	-	14
Loss on liquidation of subsidiaries and associates	477	-
Loss on sale of shares of subsidiaries and associates	66	-
Loss on transfer of bonds of subsidiaries and affiliates	51	-
Total extraordinary losses	595	662
Profit before income taxes	8,864	11,646
Income taxes - current	2,136	10,454
Income taxes - deferred	557	(6,229)
Total income taxes	2,693	4,225
Profit	6,170	7,420
Loss attributable to non-controlling interests	(440)	(1,759)
Profit attributable to owners of parent	6,611	9,180

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	6,170	7,420
Other comprehensive income		
Valuation difference on available-for-sale securities	(67)	1,087
Deferred gains or losses on hedges	1,672	1,594
Foreign currency translation adjustment	811	231
Remeasurements of defined benefit plans, net of tax	(143)	382
Share of other comprehensive income of entities accounted for using equity method	(629)	83
Total other comprehensive income	1,642	3,379
Comprehensive income	7,813	10,800
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,254	12,560
Comprehensive income attributable to non-controlling interests	(440)	(1,759)

Consolidated Statement of Changes in Equity  
For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,783	4,655	101,192	(9)	109,620
Changes during period					
Dividends of surplus			(3,015)		(3,015)
Profit attributable to owners of parent			6,611		6,611
Purchase of treasury shares				(0)	(0)
Change in scope of consolidation					-
Restricted stock compensation	10	10			21
Net changes in items other than shareholders' equity					
Total changes during period	10	10	3,596	(0)	3,616
Balance at end of period	3,794	4,665	104,788	(10)	113,237

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,600	413	4,044	62	6,122	21,047	136,790
Changes during period							
Dividends of surplus							(3,015)
Profit attributable to owners of parent							6,611
Purchase of treasury shares							(0)
Change in scope of consolidation							-
Restricted stock compensation							21
Net changes in items other than shareholders' equity	84	1,765	(63)	(143)	1,642	335	1,978
Total changes during period	84	1,765	(63)	(143)	1,642	335	5,595
Balance at end of period	1,685	2,179	3,981	(80)	7,764	21,382	142,385

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,794	4,665	104,788	(10)	113,237
Changes during period					
Dividends of surplus			(3,231)		(3,231)
Profit attributable to owners of parent			9,180		9,180
Purchase of treasury shares					-
Change in scope of consolidation			(33)		(33)
Restricted stock compensation	9	9			19
Net changes in items other than shareholders' equity					
Total changes during period	9	9	5,915	-	5,935
Balance at end of period	3,803	4,675	110,704	(10)	119,172

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,685	2,179	3,981	(80)	7,764	21,382	142,385
Changes during period							
Dividends of surplus							(3,231)
Profit attributable to owners of parent							9,180
Purchase of treasury shares							-
Change in scope of consolidation							(33)
Restricted stock compensation							19
Net changes in items other than shareholders' equity	666	1,747	581	383	3,379	1,904	5,284
Total changes during period	666	1,747	581	383	3,379	1,904	11,219
Balance at end of period	2,352	3,927	4,562	302	11,144	23,287	153,604

## Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	8,864	11,646
Depreciation	30,253	22,746
Amortization of goodwill	206	263
Increase (decrease) in allowance for doubtful accounts	(592)	(809)
Increase (decrease) in provision for bonuses	(6)	438
Increase (decrease) in provision for bonuses for directors (and other officers)	30	10
Increase (decrease) in provision for loss on guarantees	-	61
Increase (decrease) in net defined benefit asset and liability	(69)	(78)
Interest and dividend income	(92)	(109)
Capital costs and interest expenses	10,388	13,550
Share of loss (profit) of entities accounted for using equity method	(687)	(79)
Foreign exchange losses (gains)	(19)	4,374
Gain on bargain purchase	-	(257)
Loss (gain) on sale of investment securities	-	(436)
Loss (gain) on sale of shares of subsidiaries and associates	43	(355)
Loss on liquidation of subsidiaries and associates	477	-
Loss on tax purpose reduction entry of non-current assets	-	268
Subsidy income	-	(268)
Loss on guarantees	-	379
Decrease (increase) in installment receivables	5,037	3,089
Net decrease (increase) in lease receivables and investments in leases	(22,635)	(76,453)
Decrease (increase) in accounts receivable - operating loans	9,730	(19,972)
Decrease (increase) in trade receivables	(1,746)	(5,137)
Decrease (increase) in purchased receivable-trade	(1,569)	(1,537)
Decrease (increase) in operational investment securities	(704)	(4,881)
Decrease (increase) in real estate for sale	(17,629)	7,156
Decrease (increase) in real estate for sale in process	(925)	(1,429)
Purchase of assets for lease	(37,745)	(27,719)
Proceeds from sale of assets for lease	3,289	3,559
Increase (decrease) in trade payables	2,221	8,960
Increase (decrease) in advances received-lease	(6,343)	16,457
Other, net	(1,556)	(4,785)
Subtotal	(21,778)	(51,347)
Interest and dividends received	148	973
Interest paid	(10,632)	(13,073)
Income taxes paid	(1,743)	(2,621)
Net cash provided by (used in) operating activities	(34,005)	(66,070)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(30,987)	(32,072)
Proceeds from sale of investment securities	81	6,133
Proceeds from redemption of investment securities	19,205	11,985
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(15,479)
Other, net	(3,311)	(69)
Net cash provided by (used in) investing activities	(15,010)	(29,502)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	51,299	(33,103)
Net increase (decrease) in commercial papers	(6,000)	4,000
Proceeds from long-term borrowings	229,750	223,947
Repayments of long-term borrowings	(178,645)	(159,114)
Repayments of payables under securitization of lease receivables	(483)	(420)
Proceeds from issuance of bonds	28,000	39,500
Redemption of bonds	(15,150)	(20,000)
Dividends paid	(3,217)	(3,030)
Dividends paid to non-controlling interests	(690)	(2,198)
Proceeds from share issuance to non-controlling shareholders	756	5,914
Other, net	22	16
Net cash provided by (used in) financing activities	105,641	55,512
Effect of exchange rate change on cash and cash equivalents	(250)	(1,150)
Net increase (decrease) in cash and cash equivalents	56,374	(41,211)
Cash and cash equivalents at beginning of period	53,722	110,097
Cash and cash equivalents at end of period	110,097	68,886