

Consolidated Financial Results for the Six-month Period Ended September 30, 2026 [IFRS]

October 28, 2026

Listing: Tokyo Stock Exchange

Company name NEC Corporation

Securities code 6701 URL <https://group.nec/global/en/>

Representative Takayuki Morita, President and CEO

Contact Satoko Shigeta, Senior Director of the Corporate Communications Department TEL +81-3-3798-6511

Scheduled date of semi-annual securities report filing October 29, 2026

Scheduled date of dividend payments December 1, 2026

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, 2026 (April 1, 2026 – September 30, 2026)

(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, 2026	1,753,857	11.7	146,154	23.3	142,198	23.2	117,660	59.8	116,439	59.9	81,161	(35.9)
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	—

	Non-GAAP operating profit		Non-GAAP net 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	JPY	JPY
Six-month period ended September 30, 2026	188,298	47.7	146,708	86.7	87.78	87.78	110.60
September 30, 2025	127,489	96.6	78,562	109.8	54.65	54.65	58.95

(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, 2026	4,638,930	2,334,164	2,253,990	48.6
March 31, 2026	4,466,784	2,281,887	2,196,578	49.2

2. Dividends

	Annual dividends				
	End of first quarter	End of second quarter	End of third quarter	Fiscal year-end	Total
Years ended	JPY	JPY	JPY	JPY	JPY
March 31, 2026	—	16.00	—	22.00	38.00
March 31, 2027	—	20.00	—	—	—
March 31, 2027 (forecast)	—	—	—	20.00	40.00

*Notes-Revision in the dividends forecast from latest announcement: None

3. Consolidated Financial Results Forecast for the Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(Percentage indicate year-on-year changes.)

	Revenue		Non-GAAP operating profit		Non-GAAP net profit attributable to owners of the parent		Non-GAAP earnings per share
Year ending March 31, 2027	JPY (millions)	%	JPY (millions)	%	JPY (millions)	%	JPY
	3,740,000	4.4	460,000	15.8	310,000	10.8	233.53

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

*Notes

(1) Significant changes in consolidation scope during the period: Yes

Newly included : 47 companies, (Company Name: CSG Systems International, Inc. and 46 other companies).
Excluded : None

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

- 1) Changes in accounting policies required by IFRS : Yes
- 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, 2026	1,364,249,315 shares	March 31, 2026	1,364,249,315 shares
2) Number of treasury stock at the end of period	September 30, 2026	36,815,200 shares	March 31, 2026	37,905,298 shares
3) Average number of shares during the period	September 30, 2026	1,326,501,175 shares	September 30, 2025	1,332,766,887 shares

*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

(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.

Previously, both “Adjusted operating profit” and “Non-GAAP operating profit” were disclosed for the company as a whole, while only “Adjusted operating profit” was disclosed for each segment. Beginning with the current interim consolidated reporting period, only “Non-GAAP operating profit” is disclosed for both the company as a whole and each segment.

(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 16.

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

On October 28, 2026, 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 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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2. 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, 2026	As of September 30, 2026
Assets			
Current assets			
Cash and cash equivalents		659,034	435,790
Trade and other receivables		994,066	632,899
Contract assets		420,278	581,814
Inventories		171,181	279,960
Other financial assets		28,461	53,043
Other current assets		186,073	222,074
Total current assets		2,459,093	2,205,580
Non-current assets			
Property, plant and equipment, net		564,064	593,874
Goodwill	4	450,501	824,176
Intangible assets, net		368,945	354,144
Investments accounted for using the equity method		48,129	49,770
Other financial assets		228,929	224,896
Deferred tax assets		186,670	224,929
Other non-current assets		160,453	161,561
Total non-current assets		2,007,691	2,433,350
Total assets		4,466,784	4,638,930

Condensed Interim Consolidated Statements of Financial Position (Continued)

JPY (millions)

	Notes	As of March 31, 2026	As of September 30, 2026
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables		476,503	376,115
Contract liabilities		463,393	483,020
Bonds and borrowings		54,966	271,549
Accruals		255,022	223,753
Lease liabilities		51,412	52,096
Other financial liabilities		6,472	56,693
Accrued income taxes		107,506	55,777
Provisions		58,857	60,114
Other current liabilities		89,846	43,924
Total current liabilities		1,563,977	1,623,041
Non-current liabilities			
Bonds and borrowings		272,107	325,518
Lease liabilities		110,730	125,560
Other financial liabilities		30,008	31,463
Net defined benefit liabilities		123,162	120,617
Provisions		36,609	32,350
Other non-current liabilities		48,304	46,217
Total non-current liabilities		620,920	681,725
Total liabilities		2,184,897	2,304,766
Equity			
Share capital		427,831	427,831
Share premium		—	1,307
Retained earnings		1,216,327	1,303,539
Treasury shares		(57,584)	(55,696)
Other components of equity		610,004	577,009
Total equity attributable to owners of the parent		2,196,578	2,253,990
Non-controlling interests		85,309	80,174
Total equity		2,281,887	2,334,164
Total liabilities and equity		4,466,784	4,638,930

(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	2025	2026
Revenue	3	1,569,779	1,753,857
Cost of sales		1,080,528	1,165,116
Gross profit		489,251	588,741
Selling, general and administrative expenses		375,522	424,224
Other operating income (expenses)	5	4,841	(18,363)
Operating profit	3	118,570	146,154
Finance income	3	6,190	9,483
Finance costs	3	10,921	13,809
Share of profit (loss) of entities accounted for using the equity method	3	1,595	370
Profit before income taxes	3	115,434	142,198
Income taxes		41,820	24,538
Net profit		73,614	117,660
Net profit attributable to			
Owners of the parent		72,830	116,439
Non-controlling interests		784	1,221
Total		73,614	117,660
Earnings per share attributable to owners of the parent			
Basic earnings per share (JPY)		54.65	87.78
Diluted earnings per share (JPY)		54.65	87.78

Condensed Interim Consolidated Statements of Comprehensive Income

JPY (millions)

Six-month period ended September 30	Notes	2025	2026
Net profit		73,614	117,660
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		4,977	1,239
Remeasurements of defined benefit plans		27	10
Share of other comprehensive income of entities accounted for using the equity method		413	127
Total items that will not be reclassified to profit or loss		5,417	1,376
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		43,830	(36,521)
Cash flow hedges		3,718	(1,232)
Share of other comprehensive income of entities accounted for using the equity method		128	(122)
Total items that may be reclassified subsequently to profit or loss		47,676	(37,875)
Total other comprehensive income, net of tax		53,093	(36,499)
Total comprehensive income		126,707	81,161
Total comprehensive income attributable to			
Owners of the parent		120,342	83,444
Non-controlling interests		6,365	(2,283)
Total		126,707	81,161

(3) Condensed Interim Consolidated Statements of Changes in Equity

(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

(Six-month period ended September 30, 2026)

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, 2026	427,831	—	1,216,327	(57,584)	610,004	2,196,578	85,309	2,281,887
Net profit	—	—	116,439	—	—	116,439	1,221	117,660
Other comprehensive income	—	—	—	—	(32,995)	(32,995)	(3,504)	(36,499)
Comprehensive income	—	—	116,439	—	(32,995)	83,444	(2,283)	81,161
Purchase of treasury shares	—	—	—	(12)	—	(12)	—	(12)
Disposal of treasury shares	—	1,488	—	1,900	—	3,388	—	3,388
Share-based payment transactions	—	(326)	—	—	—	(326)	—	(326)
Cash dividends	—	—	(29,227)	—	—	(29,227)	(2,558)	(31,785)
Put option, written over shares held by a noncontrolling interest shareholder	—	145	—	—	—	145	—	145
Changes in interests in subsidiaries	—	—	—	—	—	—	(294)	(294)
Total transactions with owners	—	1,307	(29,227)	1,888	—	(26,032)	(2,852)	(28,884)
As of September 30, 2026	427,831	1,307	1,303,539	(55,696)	577,009	2,253,990	80,174	2,334,164

(4) Condensed Interim Consolidated Statements of Cash Flows

JPY (millions)

Six-month period ended September 30	Notes	2025	2026
Cash flows from operating activities			
Profit (loss) before income taxes		115,434	142,198
Depreciation and amortization		77,176	76,052
Impairment loss		1,962	114
Increase (decrease) in provisions		(5,279)	(2,343)
Finance income	3	(6,190)	(9,483)
Finance costs	3	10,921	13,809
Share of profit (loss) of entities accounted for using the equity method	3	(1,595)	(370)
(Increase) decrease in trade and other receivables		321,638	400,320
(Increase) decrease in inventories		(80,332)	(108,129)
Increase (decrease) in trade and other payables		(81,782)	(97,453)
Increase or decrease in net defined benefit liabilities or net defined benefit assets		134,854	(2,353)
Others, net		(252,320)	(290,187)
Subtotal		234,487	122,175
Interest received		2,896	4,210
Dividends received		2,908	2,933
Interest paid		(4,719)	(6,036)
Income taxes paid		(58,172)	(104,682)
Net cash provided by (used in) operating activities		177,400	18,600
Cash flows from investing activities			
Purchases of property, plant and equipment		(13,762)	(43,652)
Proceeds from sales of property, plant and equipment		3,451	3,908
Acquisitions of intangible assets		(10,158)	(10,927)
Purchase of equity instruments designated as measured at fair value through other comprehensive income		(151)	(1,336)
Proceeds from sales of equity instruments designated as measured at fair value through other comprehensive income		9,598	11,162
Purchase of shares of newly consolidated subsidiaries	4	(3,924)	(413,357)
Proceeds from sales of shares of subsidiaries		13,821	952
Purchases of investments in associates or joint ventures		(658)	(1,830)
Proceeds from sales of investments in associates or joint ventures		—	204
Income by settlement in derivatives		—	27,674
Others, net		(1,463)	(3,991)
Net cash provided by (used in) investing activities		(3,246)	(431,193)

Condensed Interim Consolidated Statements of Cash Flows (Continued)

			JPY (millions)	
Six-month period ended September 30	Notes	2025	2026	
Cash flows from financing activities				
Net increase (decrease) in short-term borrowings		(139,158)	121,494	
Proceeds from long-term borrowings		1,812	943	
Repayments of long-term borrowings		(388)	(591)	
Proceeds from issuance of bonds		30,000	129,580	
Redemption of bonds		(25,000)	—	
Payments of lease liabilities		(27,957)	(29,574)	
Payments for acquisition of interests in subsidiaries from non-controlling interests		(127,432)	—	
Dividends paid		(18,678)	(29,192)	
Dividends paid to non-controlling interests		(1,680)	(2,562)	
Others, net		822	2,709	
Net cash provided by (used in) financing activities		(307,659)	192,807	
Effect of exchange rate changes on cash and cash equivalents		3,006	(3,458)	
Net increase (decrease) in cash and cash equivalents		(130,499)	(223,244)	
Cash and cash equivalents, at the beginning of period		584,615	659,034	
Cash and cash equivalents, at the end of period		454,116	435,790	

(5) Notes to Condensed Interim Consolidated Financial Statements

1. Going Concern Assumptions

Not applicable.

2. Changes in Accounting Policies

Material accounting policies adopted for the six-month period ended September 30, 2026 are consistent from those applied for the previous fiscal year, except for the following items.

The NEC Group applied the following items, effective from the current interim consolidated reporting period.

IFRSs	Title	Description of New accounting standards/Amendments
IFRS 9	Financial Instruments	Amendments of the requirements for the classification of financial assets and derecognition of financial liabilities, and of the disclosure related to investments in equity instruments
IFRS 7	Financial Instruments: Disclosures	

As a result of amendments, there are no impact on the condensed interim consolidated financial statements.

3. Segment Information

(1) Basis of measurement for reportable segment revenue and segment income or loss

Inter-segment revenue and transfers are based on arm's-length price.

From the six-month period ended September 30, 2026, segment income (loss) for reportable segments has been presented as "Non-GAAP operating profit". "Non-GAAP operating profit" is calculated 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. Segment income (loss) for the six-month period ended September 30, 2025 was also presented on the same basis.

(2) Information about revenue, profit or loss by reportable segments

(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	1,214,943	296,409	1,511,352	58,427	—	1,569,779
Intersegment	740	937	1,677	3,982	(5,659)	—
Total	1,215,683	297,346	1,513,029	62,409	(5,659)	1,569,779
Segment profit (loss)	123,251	13,765	137,016	430	(9,957)	127,489
Acquisition-related amortization of intangible assets						(13,022)
Expenses for M&A						(1)
Structural reform expenses and						(1,557)
Impairment losses						(1,031)
Stock compensation						6,692
Other one-time profits (losses)						
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

(Six-month period ended September 30, 2026)

JPY (millions)

	Reportable Segments			Others	Reconciling Items (Note 2)	Consolidated Total
	IT Services	Social Infrastructure	Total			
Revenue						
External customers	1,330,501	356,529	1,687,030	66,827	—	1,753,857
Intersegment	1,449	1,411	2,860	4,380	(7,240)	—
Total	1,331,950	357,940	1,689,890	71,207	(7,240)	1,753,857
Segment profit (loss)	160,373	36,372	196,745	5,355	(13,802)	188,298
Acquisition-related amortization of intangible assets						(11,549)
Expenses for M&A						(7,717)
Structural reform expenses and						(23,020)
Impairment losses						(2,193)
Stock compensation						2,335
Other one-time profits (losses)						
Operating profit						146,154
Finance income						9,483
Finance costs						(13,809)
Share of profit of entities accounted for using the equity method						370
Profit before income taxes						142,198

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), structural reform expenses, impairment losses, stock compensation and other one-time profits (losses) 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 8,731 million JPY and 5,133 million JPY for the six-month period ended September 30, 2025 and 2026, respectively. Corporate expenses are mainly research and development expenses for advanced technology.

(3) Information about revising segments

From the six-month period ended September 30, 2026, the Company has revised its reporting segments in accordance with the organizational restructuring implemented on April 1, 2026. The main change is the reclassification of IT services for domestic telecommunications carriers and Netcracker Technology Corporation, which were previously included in the “Social Infrastructure Business” segment, into the “IT Services Business” segment. Segment information for the six-month period ended September 30, 2025 is reclassified to conform to the presentation of the revised segments for the six-month period ended September 30, 2026.

(4) Information about geographic areas

Revenue from external customers

	JPY (millions)	
	Six-month period ended September 30, 2025	Six-month period ended September 30, 2026
Japan	1,248,054	1,274,347
North America and Latin America	47,207	122,806
Europe, Middle East, and Africa	166,433	225,224
China, East Asia, and Asia Pacific	108,085	131,480
Total	1,569,779	1,753,857

4. Business Combination

(Six-month period ended September 30, 2025)

There was no significant business combination.

(Six-month period ended September 30, 2026)

Business combination of a subsidiary

The Company has acquired a U.S.-based software company serving telecom and broadband business, CSG Systems International, Inc. ("CSG") through its wholly owned North American Subsidiary, NEC Corporation of America ("NECAM") by way of "reverse triangular merger," a special purpose company in the U.S. established by NECAM merged with and into CSG. CSG became a consolidated subsidiary of the Company by this transaction, whose summary is as follows:

Summary of the business combination

Name of the acquired company and its business

Name: CSG Systems International, Inc.

Type of Business: Software company serving telecom and broadband business

Main reason for the business combination

CSG has built a strong customer base through its leadership in BSS (Business Support System), as well as customer experience and payment solutions across telecom and other industries, including financial services and healthcare. Netcracker Technology Corporation ("Netcracker"), the Company's U.S. subsidiary, is a global leader in digital BSS and OSS (Operation Support System) solutions, AI-driven automation and cloud-native platforms. Together, the combined business brings complementary strengths in technology, customer segments and geographic reach. The integration of CSG with Netcracker will result in a more comprehensive and unified digital platform, enabling customers to manage the full lifecycle of digital services and increasingly leverage AI-driven capabilities to automate and optimize key business decisions.

Date of the business combination; May 14, 2026

Percentage of voting rights acquired on the acquisition date: 100.00 %

Consideration for the acquisition

JPY (millions)	
Item	Amount
Cash and cash equivalents	360,841
Total	360,841

Acquisition-related costs

The Company incurred outsourcing service expenses and other expenses as the acquisition-related costs for the business combination of 4,055 million JPY related to the share acquisition. Of this amount, 1,849 million JPY was included in "Selling, general and administrative expenses" in the condensed interim consolidated statements of profit or loss for the six-month period ended September 30, 2026.

Fair value of assets acquired and liabilities assumed at the acquisition date

		JPY (millions)
Items	Amount	
Current assets		
Cash and cash equivalents		28,499
Trade receivables		42,383
Financial assets		53,899
Other		19,235
Non-current assets		
Property, plant and equipment		8,455
Intangible assets		2,433
Other		14,619
Total assets		169,523
Current liabilities		
Trade payables		7,990
Financial liabilities		155,880
Other		33,190
Non-current liabilities		
Financial liabilities		3,415
Other		2,653
Total liabilities		203,127
Net assets		(33,604)

Some of the amounts above are provisional fair value calculated based on reasonable information available at the time of issuance of this report since the allocation of the acquisition costs has not been completed.

Goodwill arising on acquisition

		JPY (millions)
Items	Amount	
Consideration transferred		360,841
Fair value of identifiable net assets acquired by the Group		(33,604)
Goodwill arising from acquisition		394,445

Goodwill mainly reflects excess earnings power and synergies with existing businesses. Entire goodwill is not expected to be deductible for tax purposes.

Redemption of convertible notes associated with the acquisition is not included in the consideration transferred, but included in “Purchase of shares of newly consolidated subsidiaries” in the condensed interim consolidated statements of cash flows since payment for redemption of convertible notes was incurred in conjunction with the acquisition.

Impact on the NEC Group's performance

Revenue and net profit (loss) of the acquired company that was incurred after the acquisition date recorded in the condensed interim consolidated statements of profit or loss for the six-month period ended September 30, 2026 were 81,259 million JPY and 5,918 million JPY, respectively.

Assuming that this business combination had taken place at the beginning of the six-month period ended September 30, 2026 the NEC Group's revenue and net profit in the condensed interim consolidated statements of profit or loss for the six-month period ended September 30, 2026 would have been 1,767,597 million JPY and 107,470 million JPY, respectively.

5. Other operating income (expenses)

Business structure improvement expenses of 13,687 million JPY resulting from the decision to transfer the overseas network equipment resale business and the IT services business for governments and local authorities in certain countries, and the execution of the related transfer agreement, are included in "Other operating income (expenses)" in the condensed interim consolidated statement of profit or loss for the six-month period ended September 30, 2026.

6. Subsequent Events

There are no significant subsequent events.

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.
