

# Financial Results for Q2 Fiscal Year Ending March 31, 2021

October 29, 2020

NEC Corporation

(<https://www.nec.com/en/global/ir/>)

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- \* Net profit/loss refers to net profit/loss attributable to owners of the parent for the same period.
- \* As stated in the July 21, 2020 announcement, “NEC to Revise Operating Segments”, NEC has revised its operating segments from Q1, FY21/3. Figures for the corresponding period of FY19/3 or FY20/3 have been restated to conform with the new segments.

# I . Financial Results for 1H, FY21/3

## Revenue

YoY -9.2%

Decreased due to decline in large projects and business PC replacement demand as well as the deterioration of the macro economy

## Adjusted Operating Profit

YoY -26.3 billion yen

Decreased due to decline in revenue despite recording gain on sales of subsidiaries' shares and cost reduction

## Adjusted Net Profit

YoY -17.7 billion yen

Decreased due to decline in adjusted operating profit

# Summary of Financial Results for 1H, FY21/3

1H Results

(Billions of Yen)

	Q1 <April to June>			Q2 <July to September>			1H <6 months>		
	FY20/3 Actual	FY21/3 Actual	YoY	FY20/3 Actual	FY21/3 Actual	YoY	FY20/3 Actual	FY21/3 Actual	YoY
<b>Revenue</b>	653.9	587.7	- 10.1%	795.1	727.3	- 8.5%	1,449.0	1,315.0	- 9.2%
<b>Operating Profit/Loss</b>	3.4	- 10.3	- 13.7	43.5	30.2	- 13.2	46.9	20.0	- 26.9
% to Revenue	0.5%	-1.7%		5.5%	4.2%		3.2%	1.5%	
<b>Adjusted Operating Profit/Loss</b>	7.6	- 5.8	- 13.4	47.8	34.8	- 12.9	55.4	29.0	- 26.3
% to Revenue	1.2%	-1.0%		6.0%	4.8%		3.8%	2.2%	
<b>Income before Income/Loss Taxes</b>	3.7	- 9.6	- 13.4	42.4	29.0	- 13.4	46.1	19.4	- 26.8
<b>Net Profit/Loss</b>	3.3	- 5.0	- 8.3	25.9	16.0	- 9.9	29.2	11.0	- 18.2
% to Revenue	0.5%	-0.9%		3.3%	2.2%		2.0%	0.8%	
<b>Adjusted Net Profit/Loss</b>	5.9	- 2.3	- 8.1	28.4	18.8	- 9.6	34.3	16.6	- 17.7
% to Revenue	0.9%	-0.4%		3.6%	2.6%		2.4%	1.3%	
<b>Free Cash Flows</b>	83.1	84.2	+ 1.0	- 27.5	- 54.4	- 26.9	55.6	29.7	- 25.9
<b>Dividend per Share (Yen)</b>							30	40	+ 10
Note: Average Exchange Rates (Yen)	USD / JPY	110.94	107.57	107.57	106.81	109.26	107.19		
	EUR / JPY	124.70	117.79	120.61	122.90	122.66	120.34		

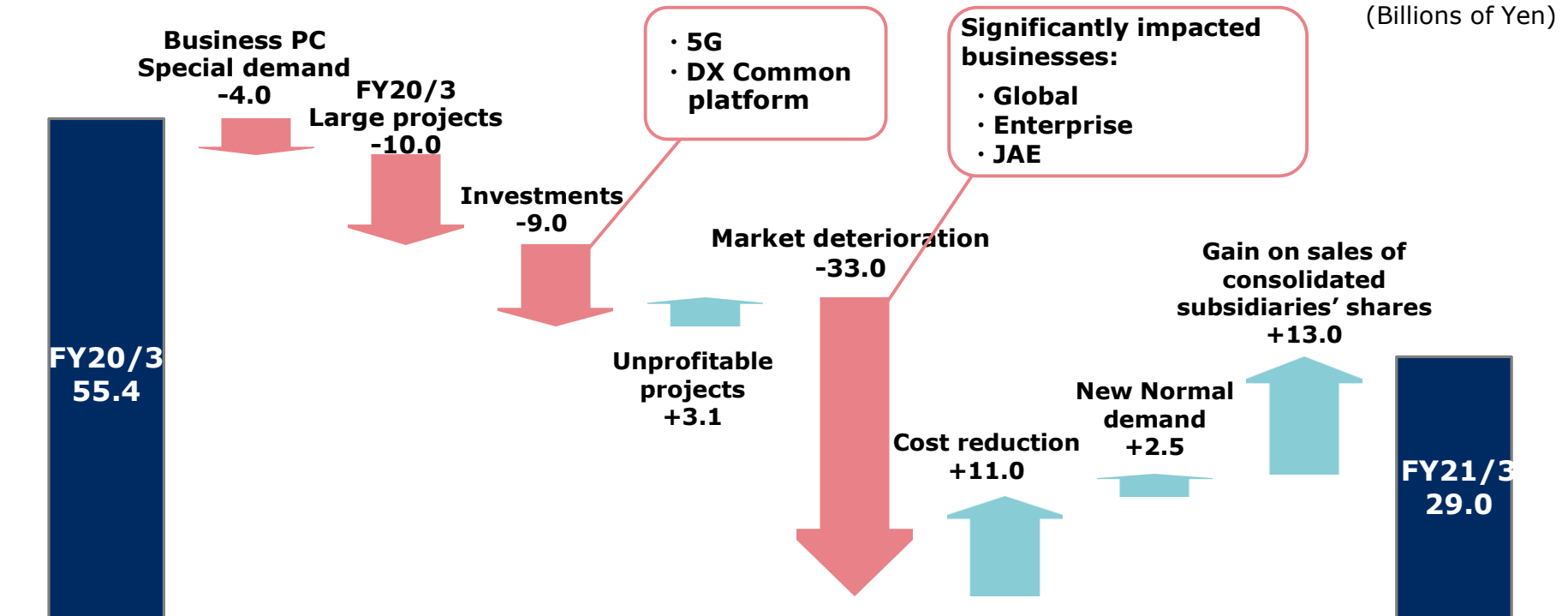
# Financial Results for 1H, FY21/3 (by segment)

1H Results

(Billions of Yen)

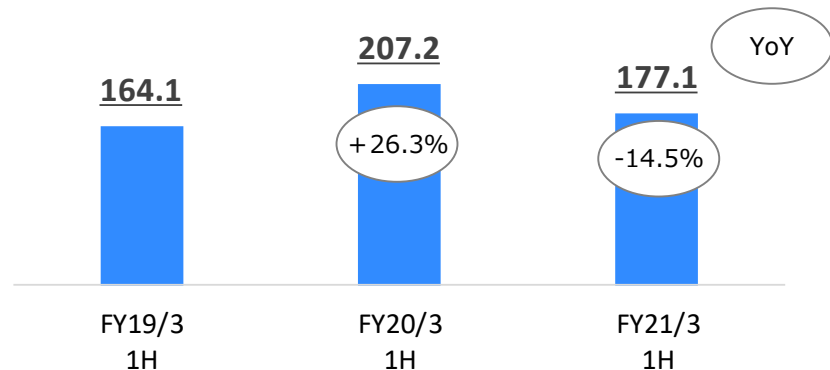
		Q1 <April to June>			Q2 <July to September>			1H <6 months>		
		FY20/3 Actual	FY21/3 Actual	YoY	FY20/3 Actual	FY21/3 Actual	YoY	FY20/3 Actual	FY21/3 Actual	YoY
<b>Public Solutions</b>	Revenue	87.2	74.8	- 14.2%	120.1	102.3	- 14.8%	207.2	177.1	- 14.5%
	Adjusted Operating Profit/Loss	- 0.3	- 3.3	- 2.9	10.2	7.9	- 2.3	9.9	4.6	- 5.3
	% to Revenue	-0.4%	-4.4%		8.5%	7.7%		4.8%	2.6%	
<b>Public Infrastructure</b>	Revenue	130.5	122.7	- 6.0%	168.7	158.9	- 5.8%	299.2	281.6	- 5.9%
	Adjusted Operating Profit	7.6	1.8	- 5.7	16.7	14.8	- 1.9	24.2	16.6	- 7.7
	% to Revenue	5.8%	1.5%		9.9%	9.3%		8.1%	5.9%	
<b>Enterprise</b>	Revenue	137.6	115.0	- 16.4%	150.6	123.1	- 18.2%	288.2	238.1	- 17.4%
	Adjusted Operating Profit	8.2	2.7	- 5.6	17.0	15.3	- 1.7	25.2	18.0	- 7.3
	% to Revenue	6.0%	2.3%		11.3%	12.4%		8.8%	7.5%	
<b>Network Services</b>	Revenue	94.8	99.0	+ 4.5%	119.6	126.4	+ 5.8%	214.4	225.5	+ 5.2%
	Adjusted Operating Profit/Loss	- 0.1	- 2.1	- 2.0	9.2	8.3	- 1.0	9.1	6.2	- 2.9
	% to Revenue	-0.1%	-2.1%		7.7%	6.5%		4.3%	2.7%	
<b>Global</b>	Revenue	114.2	97.0	- 15.1%	129.0	122.3	- 5.2%	243.3	219.3	- 9.9%
	Adjusted Operating Profit/Loss	- 0.6	- 3.0	- 2.5	1.7	- 0.3	- 2.0	1.1	- 3.3	- 4.4
	% to Revenue	-0.5%	-3.1%		1.3%	-0.2%		0.5%	-1.5%	
<b>Others</b>	Revenue	89.5	79.1	- 11.6%	107.2	94.3	- 12.0%	196.7	173.4	- 11.8%
	Adjusted Operating Profit	4.9	4.3	- 0.6	9.0	2.8	- 6.1	13.9	7.2	- 6.7
	% to Revenue	5.5%	5.5%		8.4%	3.0%		7.1%	4.1%	
<b>Adjustment</b>	Adjusted Operating Profit/Loss	- 12.1	- 6.2	5.9	- 16.0	- 13.9	+ 2.1	- 28.1	- 20.2	+ 7.9
<b>Total</b>	Revenue	653.9	587.7	- 10.1%	795.1	727.3	- 8.5%	1,449.0	1,315.0	- 9.2%
	Adjusted Operating Profit/Loss	7.6	- 5.8	- 13.4	47.8	34.8	- 12.9	55.4	29.0	- 26.3
	% to Revenue	1.2%	-1.0%		6.0%	4.8%		3.8%	2.2%	

Performance worsened as the impact of market deterioration by the spread of COVID19



## Revenue

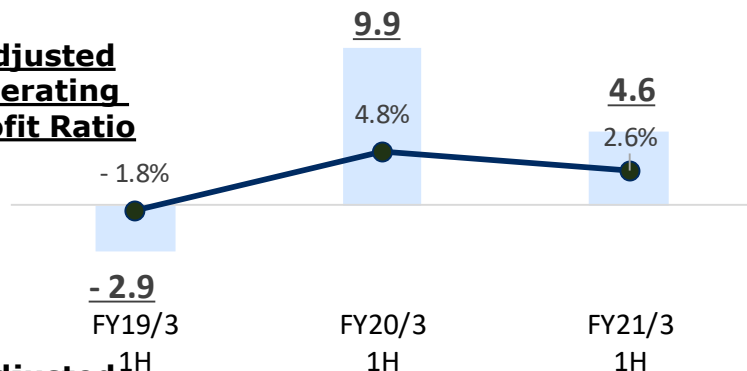
(Billions of Yen)



## Revenue **177.1 (-14.5%)**

- Decreased due to decline in healthcare and local industry as well as fall in demand for business PC replacement

## Adjusted Operating Profit Ratio



## Adjusted Operating Profit / Loss

## Adjusted Operating Profit / Loss **4.6 (-5.3)**

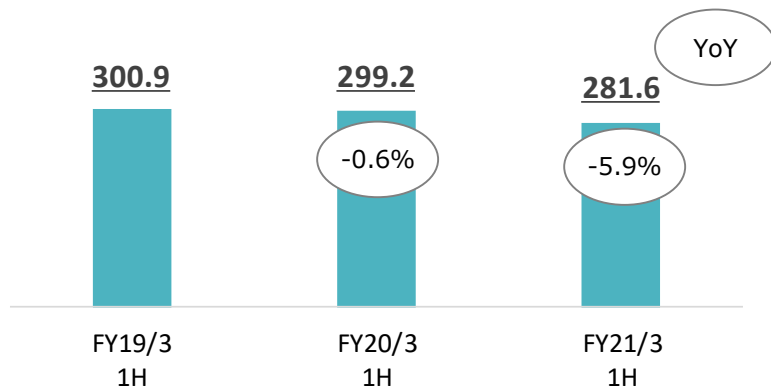
- Decreased due to decline in revenue

\* Percentage in parentheses is compared to the previous year



## Revenue

(Billions of Yen)

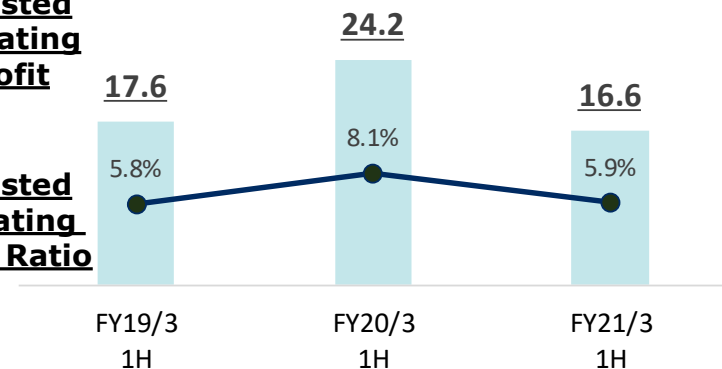


## Revenue 281.6 (-5.9%)

- Decreased due to decline in aerospace/defense as well as decrease in revenue of a consolidated subsidiary

## Adjusted Operating Profit

## Adjusted Operating Profit Ratio



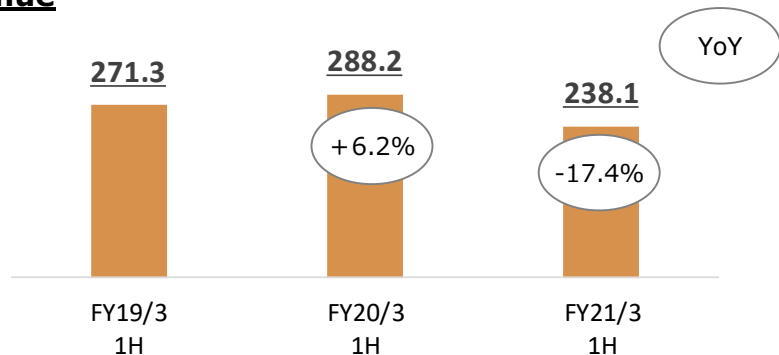
## Adjusted Operating Profit 16.6 (-7.7)

- Decreased mainly due to decline in revenue of a consolidated subsidiary

\* Percentage in parentheses is compared to the previous year

## Revenue

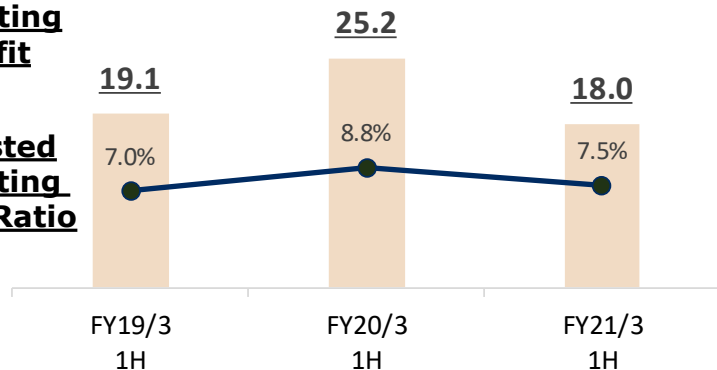
(Billions of Yen)



## Revenue **238.1** (-17.4%)

- Decreased due to declines in large projects compared to the previous year and demand for business PC replacement as well as restraint of corporate IT investment in manufacturing, retail and service industries

## Adjusted Operating Profit



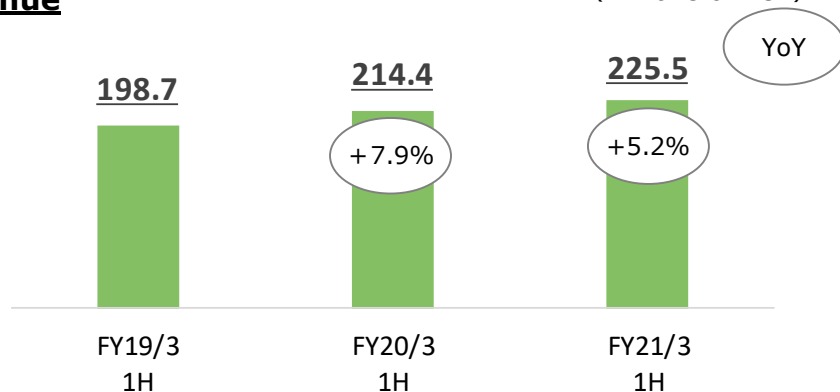
## Adjusted Operating Profit **18.0** (-7.3)

- Decreased due to decline in revenue

\* Percentage in parentheses is compared to the previous year

## Revenue

(Billions of Yen)

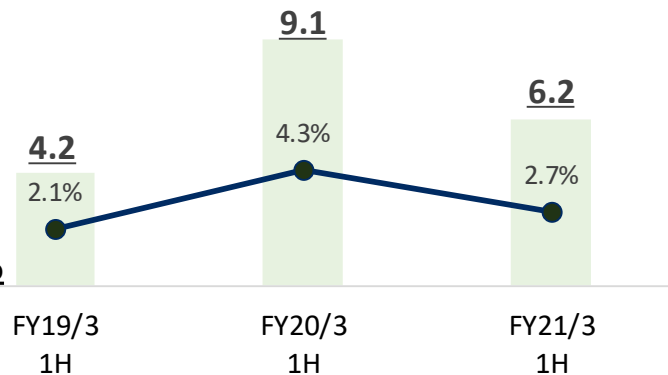


## Revenue 225.5 (+5.2%)

- Increased due primarily to increase in a consolidated subsidiary for “New Normal” products

## Adjusted Operating Profit

## Adjusted Operating Profit Ratio



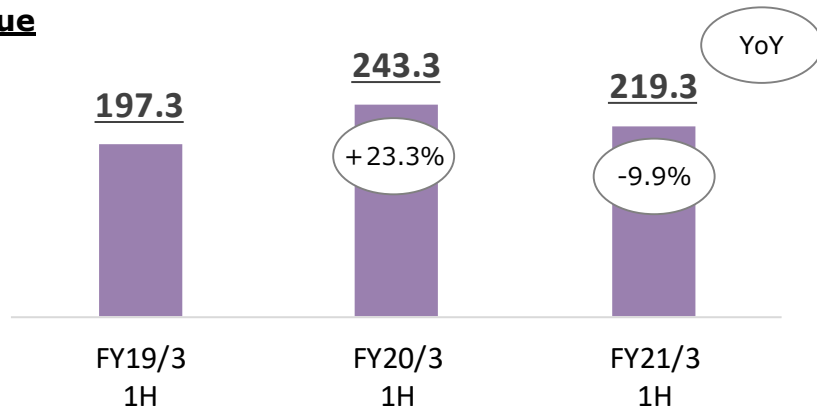
## Adjusted Operating Profit 6.2 (-2.9)

- Decreased due to increase in 5G-related investments despite rise in sales

\* Percentage in parentheses is compared to the previous year

(Billions of Yen)

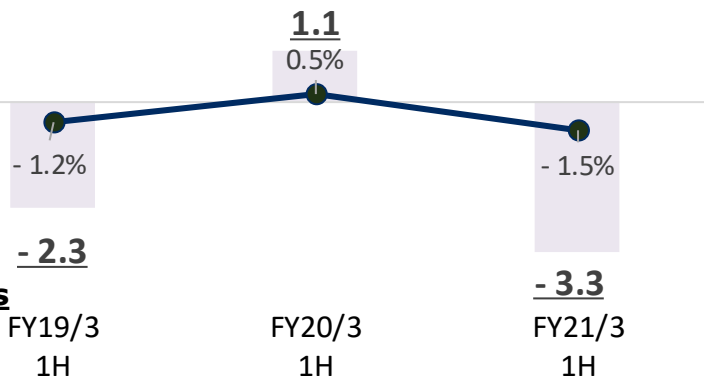
### Revenue



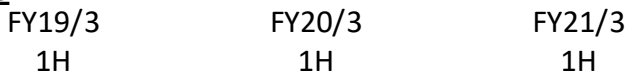
### Revenue **219.3 (-9.9%)**

- Decreased due to declines in Display and Wireless Backhaul as well as decrease resulting from the termination of a part of KMD businesses despite an increase in Submarine Systems

### Adjusted Operating Profit Ratio



### Adjusted Operating Profit / Loss



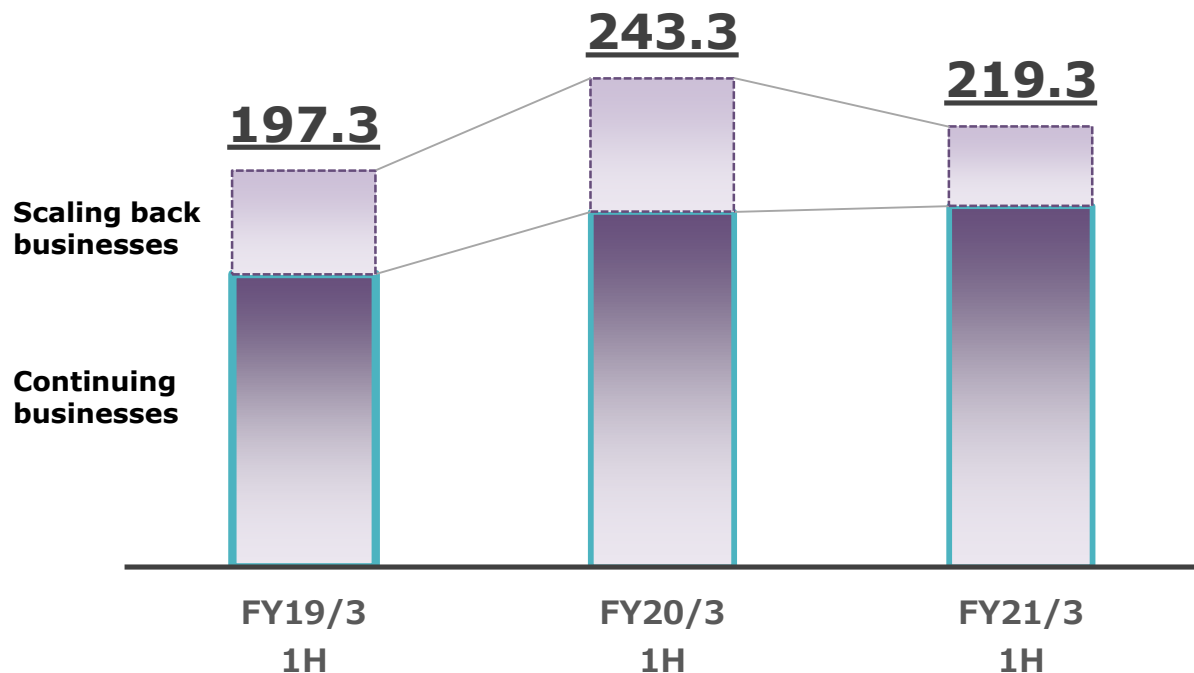
### Adjusted Operating Profit / Loss **3.3 (-4.4)**

- Decreased due to decline in revenue despite cost reduction

\* Percentage in parentheses is compared to the previous year

(Billions of Yen)

## Revenue



## Scaling back businesses

- Energy
- Display
- A part of KMD : the terminated business anticipated at the time of acquisition (\*)

## Continuing businesses

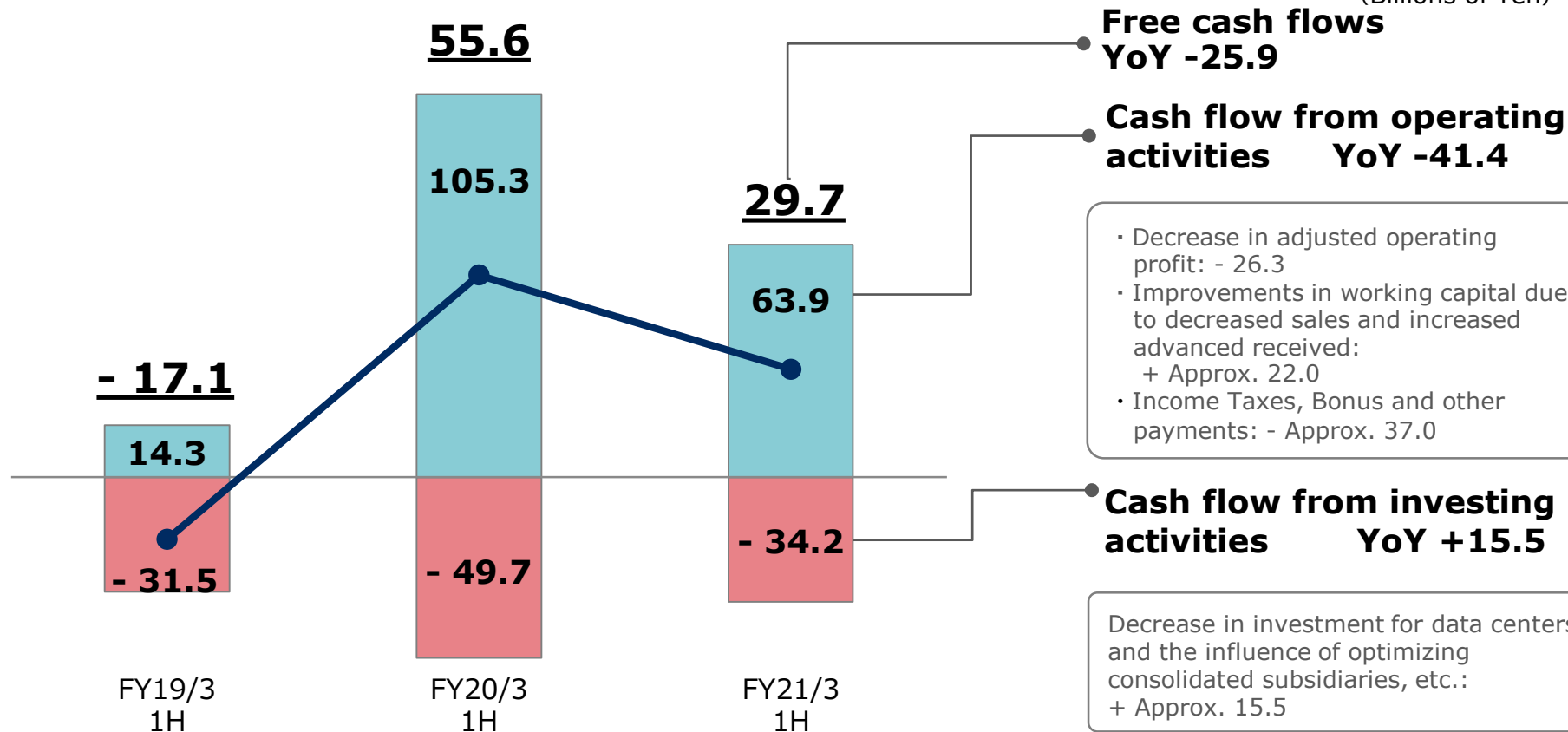
- Safer Cities (except above \*)
- Service Provider
- Wireless Backhaul
- Submarine Systems

# NEC Order Trends in Japan (Including hardware)

1H Results

	FY21/3 Q1	Q2	1H	(YoY)
<b>Public Solutions</b>	-31%	-12%	-22%	
<b>Public Infrastructure</b> *Excluding Japan Aviation Electronics Industry (JAE)	+9%	+41%	+22%	
<b>Enterprise</b>	-21%	-3%	-12%	
<b>Network Services</b>	+1%	+26%	+14%	
<b>Global</b>	+75%	+38%	+56%	
<b>Total</b>	-5%	+10%	+2%	

(Billions of Yen)



## II . Financial Forecasts for FY21/3

A decorative graphic consisting of several thin, flowing orange lines that originate from the top right and curve downwards and to the left, crossing the horizontal line that separates the blue header from the white body.



## No change in FY21/3 full-year forecasts

(Billions of Yen)

	Full Year		
	FY20/3 Actual	FY21/3 Forecasts	YoY
<b>Revenue</b>	3,095.2	3,030.0	- 2.1%
<b>Operating Profit</b>	127.6	150.0	+ 22.4
% to Revenue	4.1%	5.0%	
<b>Adjusted Operating Profit</b>	145.8	165.0	+ 19.2
% to Revenue	4.7%	5.4%	
<b>Net Profit</b>	100.0	90.0	- 10.0
% to Revenue	3.2%	3.0%	
<b>Adjusted Net Profit</b>	111.2	99.0	- 12.2
% to Revenue	3.6%	3.3%	

<b>Free Cash Flows</b>	177.8	150.0	- 27.8
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<b>Dividend per Share (Yen)</b>	70	80	+ 10
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Note: Average Exchange Rates (Yen)	USD / JPY	109.05	105.00
	EUR / JPY	121.37	120.00

		Full Year		
		FY20/3 Actual	FY21/3 Forecasts	YoY
<b>Public Solutions</b>	Revenue	478.4	450.0	- 5.9%
	Adjusted Operating Profit	34.2	40.0	+ 5.8
	% to Revenue	7.2%	8.9%	
<b>Public Infrastructure</b>	Revenue	678.8	675.0	- 0.6%
	Adjusted Operating Profit	64.2	62.0	- 2.2
	% to Revenue	9.5%	9.2%	
<b>Enterprise</b>	Revenue	549.8	560.0	+ 1.9%
	Adjusted Operating Profit	52.1	60.0	+ 7.9
	% to Revenue	9.5%	10.7%	
<b>Network Services</b>	Revenue	482.7	480.0	- 0.6%
	Adjusted Operating Profit	30.6	32.0	+ 1.4
	% to Revenue	6.3%	6.7%	
<b>Global</b>	Revenue	493.1	455.0	- 7.7%
	Adjusted Operating Profit/Loss	- 3.2	22.0	+ 25.2
	% to Revenue	-0.6%	4.8%	
<b>Others</b>	Revenue	412.6	410.0	- 0.6%
	Adjusted Operating Profit	24.4	15.0	- 9.4
	% to Revenue	5.9%	3.7%	
<b>Adjustment</b>	Adjusted Operating Profit/Loss	- 56.5	- 66.0	- 9.5
<b>Total</b>	Revenue	3,095.2	3,030.0	- 2.1%
	Adjusted Operating Profit	145.8	165.0	+ 19.2
	% to Revenue	4.7%	5.4%	

\*Forecasts as of October 29, 2020

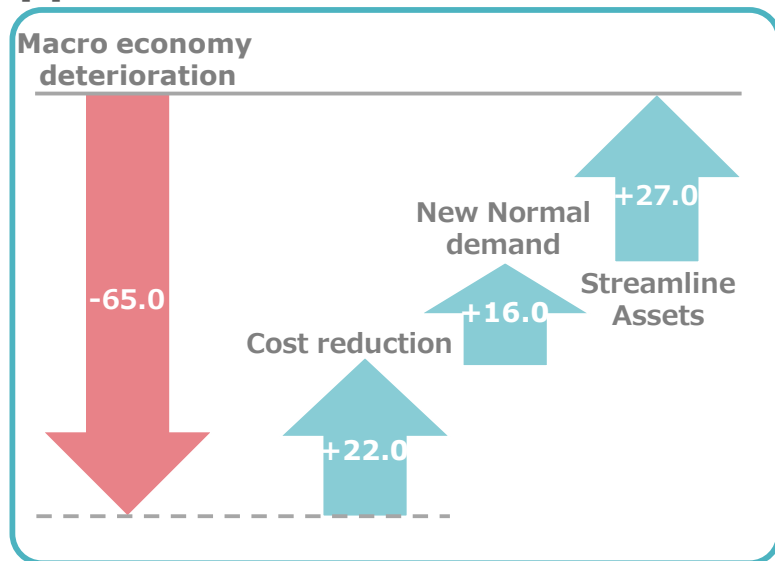
# Addressing changes caused by the spread of COVID-19

## Examined the impact on financial performance from the deteriorating macro economy caused by the spread of COVID-19

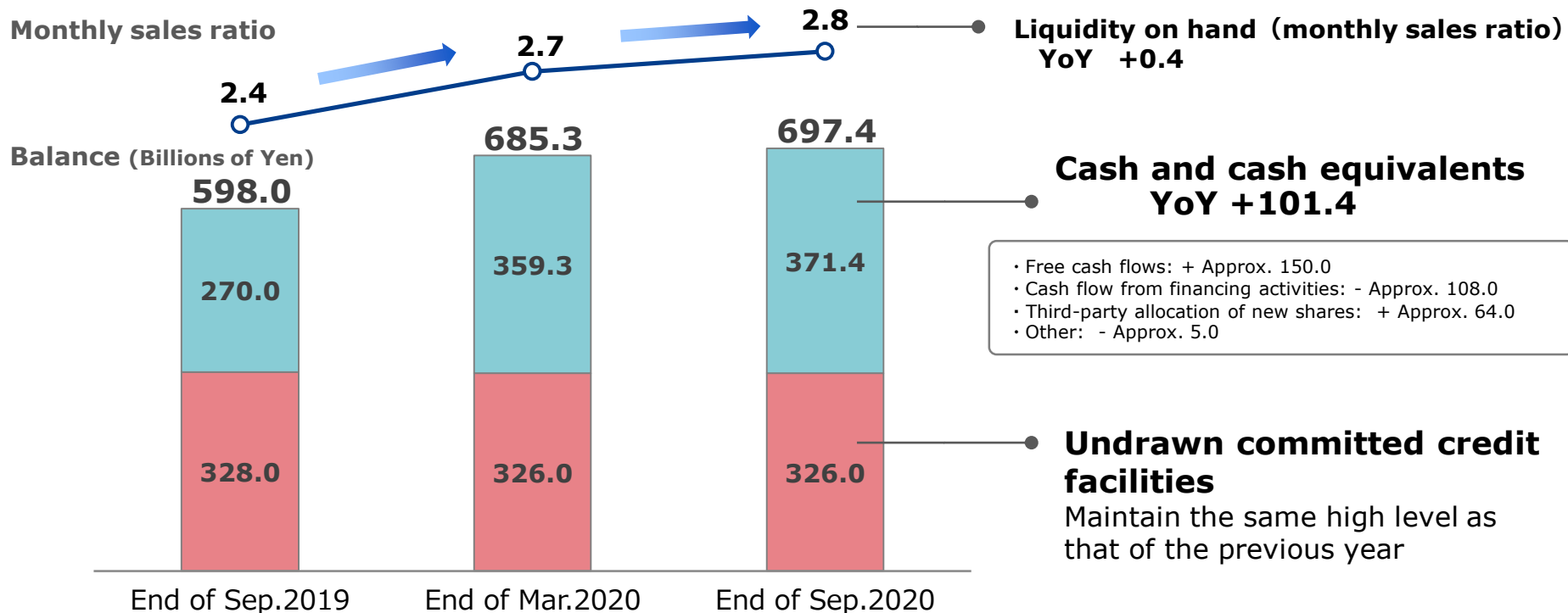
- Impact on operating profit: as of May, approx. -50.0 billion Yen → as of Oct., approx. -65.0 billion Yen

## Offset negative impacts

- Cost reduction is on track
- Secure New Normal demand
- Streamline assets by selling shares and real estate



**Continue to thoroughly secure liquidity.  
Asset sales are to be carried out accordingly and used to fund growth investments with cash and cash equivalents.**



## ■ **Conclude a transfer and lease contract with Hulic Co., Ltd. regarding the land of the Sagamihara Plant owned by NEC**

- **In recent years at the Sagamihara Plant, the usage ratio by companies outside of the NEC Group has increased and the usage pattern has changed significantly**  
⇒ **Aim to generate cash by streamlining the assets and allocating them for growth investments**
- **Approximately 16.0 billion yen is expected to be recorded for operating profit in FY21/3**
- **For the time being, through the leaseback, business conducted at NEC's Sagamihara Plant will continue as before**

## ■ **NEC decided to acquire leading Swiss financial software company, Avaloq**

- **Avaloq holds the No.1 and No. 2 market shares for wealth management software in Europe and Asia Pacific, respectively**
- **Through this acquisition, NEC plans to enter the digital finance field on a global-scale**
- **The acquisition is expected to be worth approximately 236.0 billion Yen.**
- **The acquisition to be completed by April 2021**



# \Orchestrating a brighter world

NEC creates the social values of  
safety, security, fairness and efficiency  
to promote a more sustainable world  
where everyone has the chance to reach  
their full potential.

 **Orchestrating** a brighter world

**NEC**

# Financial Results for 1H, FY21/3 (Appendix)

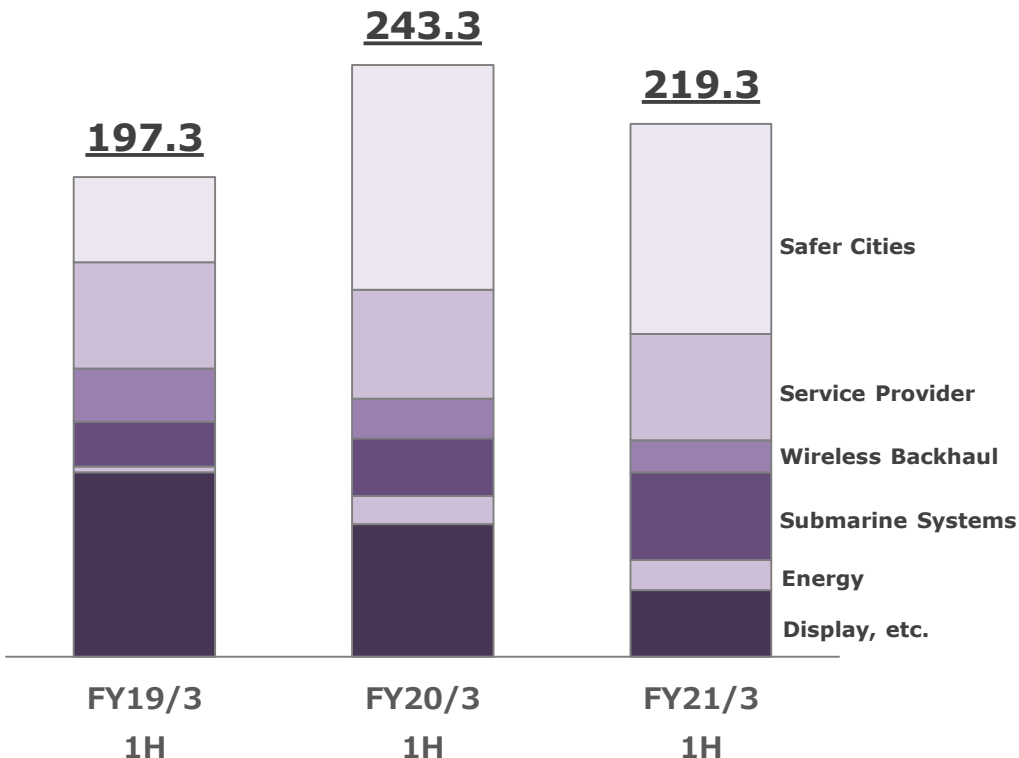


(Billions of Yen)

	FY20/3			FY21/3			YoY		
	Q1	Q2	1H	Q1	Q2	1H	1Q	2Q	1H
Operating Profit/Loss	3.4	43.5	46.9	-10.3	30.3	20.0	-13.7	-13.2	-26.9
Adjusted items	4.2	4.3	8.5	4.5	4.6	9.1	0.2	0.3	0.5
Amortization of intangible assets through acquisition	4.2	4.1	8.3	4.5	4.6	9.1	0.2	0.5	0.7
M&A related expenses	-0.0	0.2	0.2	0.0	0.0	0.0	0.0	-0.2	-0.2
Adjusted Operating Profit/Loss	7.6	47.8	55.4	-5.8	34.8	29.0	-13.4	-12.9	-26.3

### Revenue

(Billions of Yen)



### Safer Cities

- Decreased due to the impact of deteriorating market conditions as well as the termination of a part of KMD businesses anticipated at the time of acquisition

### Service Provider

- Same level as the previous year

### Wireless Backhaul

- Decreased due to the impact of deteriorating market conditions

### Submarine Systems

- Increased due to the recording of sales for new projects

### Energy

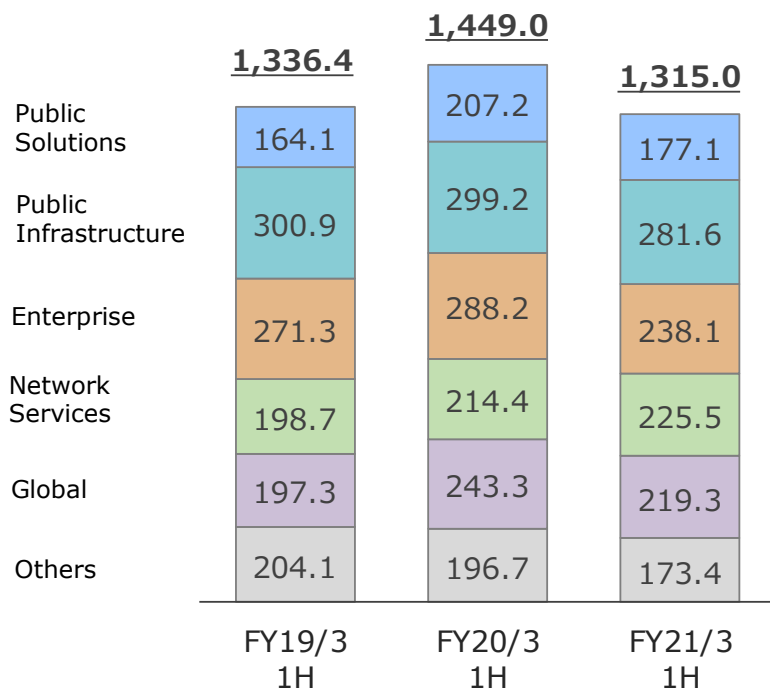
- Increased

### Display

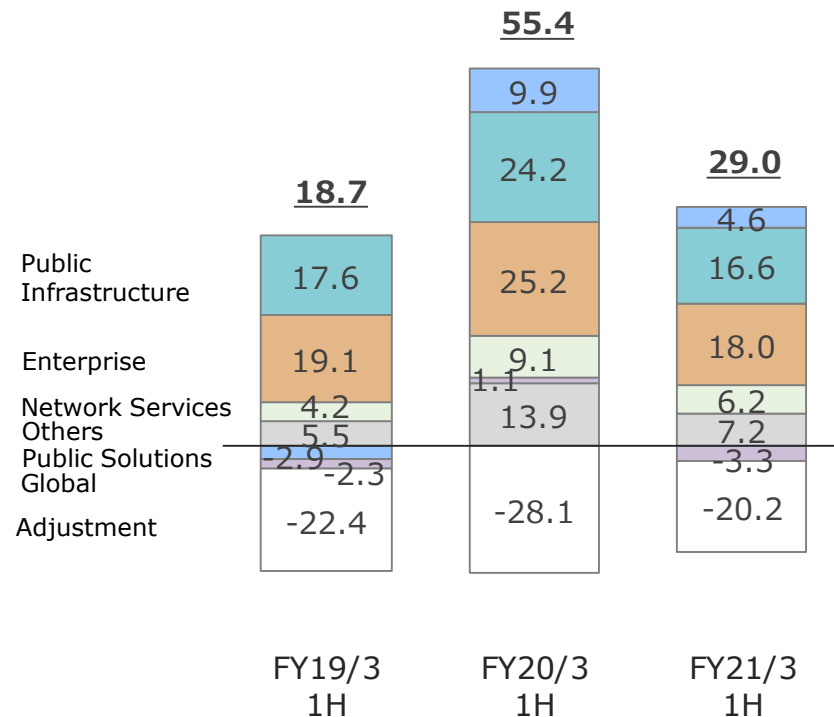
- Decreased due to the impact of deteriorating market conditions

(Billions of Yen)

## Revenue



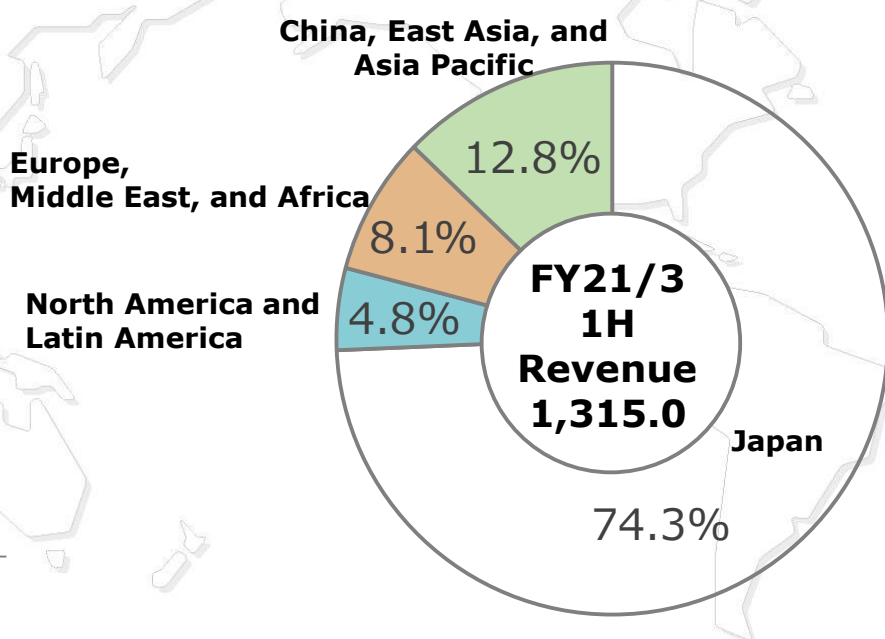
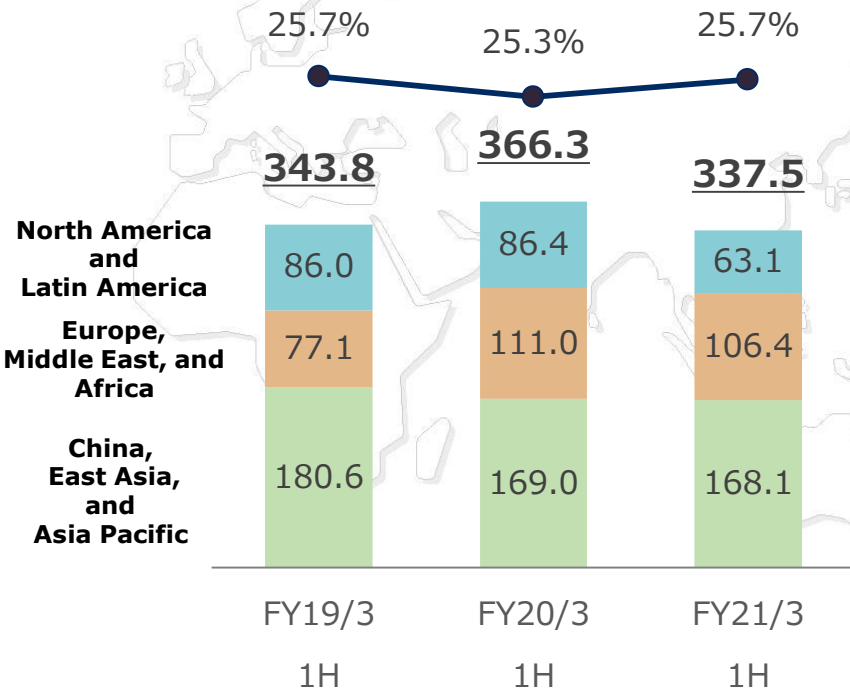
## Adjusted Operating Profit/Loss



(Billions of Yen)

## Revenue by Region

### International Revenue Ratio



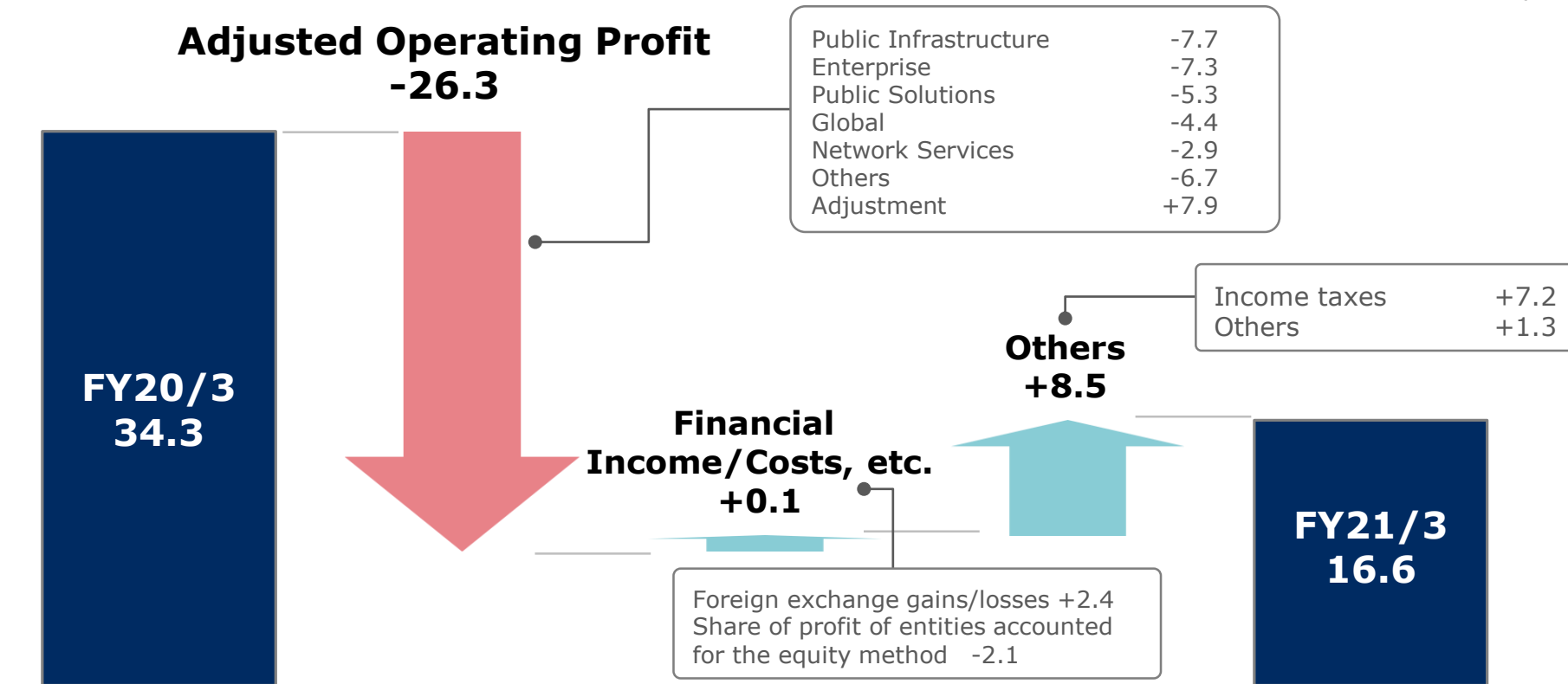
\*Revenue is classified by country or region based on customer locations

(Billions of Yen)

	End of March 2020	End of September 2020	Variance from end of March 2020
<b>Total assets</b>	<b>3,123.3</b>	<b>3,025.9</b>	<b>- 97.3</b>
<b>Total equity</b>	<b>1,114.5</b>	<b>1,196.9</b>	<b>+ 82.4</b>
<b>Interest-bearing debt</b>	<b>675.4</b>	<b>631.0</b>	<b>- 44.5</b>
<b>Equity attributable to owners of the parent</b>	<b>910.7</b>	<b>993.2</b>	<b>+ 82.5</b>
Ratio of equity attributable to owners of the parent (%)	29.2%	32.8%	+ 3.7pt
<b>D/E ratio (times)</b>	<b>0.74</b>	<b>0.64</b>	<b>+ 0.10pt</b>
<b>Net D/E ratio (times)</b>	<b>0.35</b>	<b>0.26</b>	<b>+ 0.09pt</b>
<b>Cash and cash equivalents</b>	<b>359.3</b>	<b>371.4</b>	<b>12.2</b>

# Adjusted Net Profit Change (Year on Year)

(Billions of Yen)



(Billions of Yen)

Compared to end Of March 2020

## Current Assets

1,590.3

Decreased due to the collection of trade and other receivables, etc.

- 108.7

## Total Assets

3,025.9

(-97.3 compared to end of March 2020)

Increased due to an increase in other financial assets resulting from the rising market value of equity securities

+11.3

## Liabilities

1,829.0

Decreased in trade and other payables from the payment of materials cost and a decrease in interest-bearing debt from repayments

-179.7

Increased due to third-party allocation of new shares to NTT and an increase in other components of equity resulting from the rising market value of equity securities

+82.4

## Non-current Assets

1,435.7

## Equity

1,196.9

# Financial Forecasts for FY21/3 (Appendix)



(Billions of Yen)

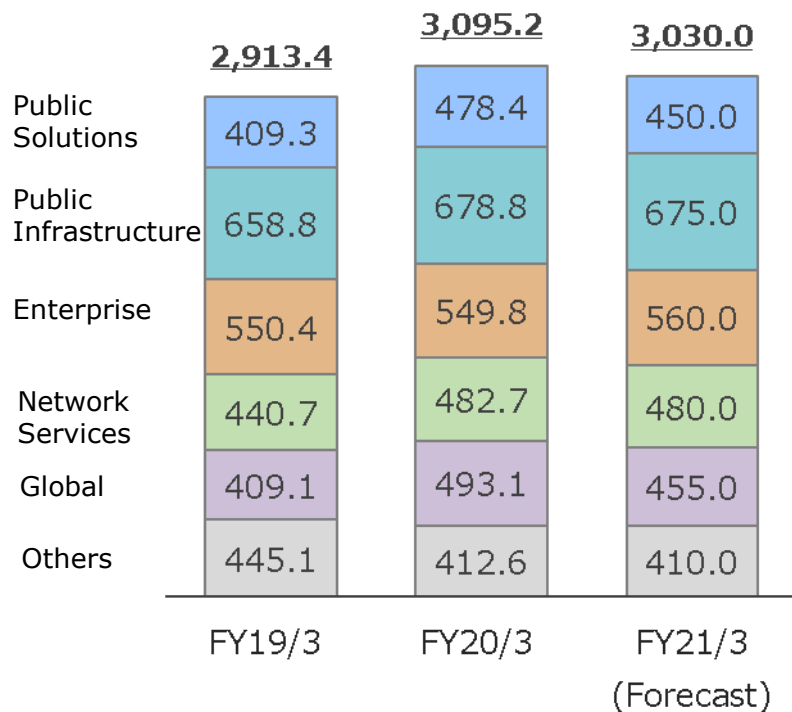
	FY20/3 Actual	FY21/3 Forecasts	YoY
<b>Operating Profit/Loss</b>	<b>127.6</b>	<b>150.0</b>	<b>+22.4</b>
<b>Adjusted items</b>	<b>18.2</b>	<b>15.0</b>	<b>-3.2</b>
Amortization of intangible assets through acquisition	17.0	n/a	n/a
M&A related expenses	1.2	n/a	n/a
<b>Adjusted Operating Profit/Loss</b>	<b>145.8</b>	<b>165.0</b>	<b>+19.2</b>

\*Forecasts as of October 29, 2020

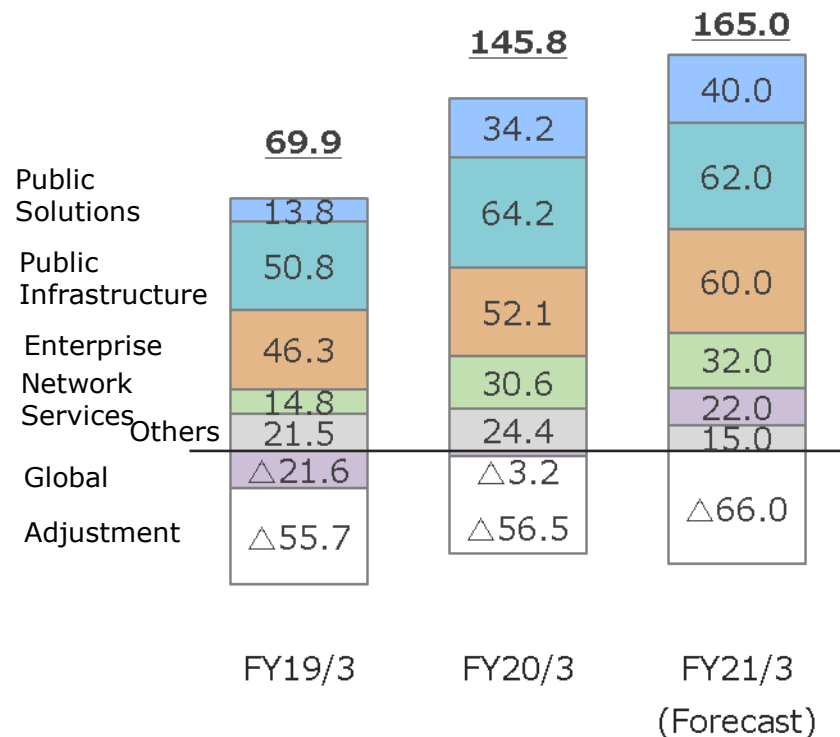
# Financial Results / Forecasts by Segment (three-year transition)

(Billions of Yen)

## Revenue



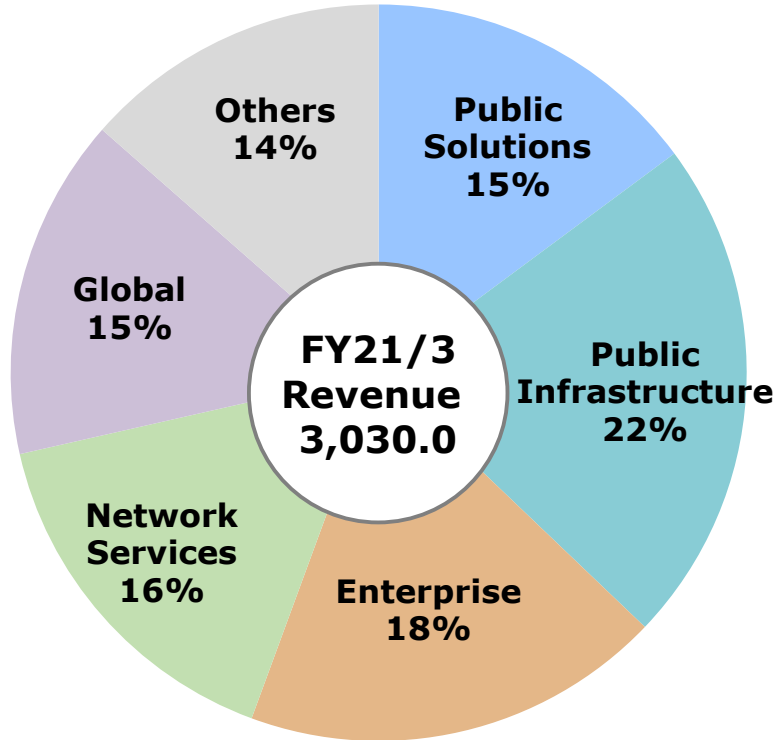
## Adjusted Operating Profit/Loss



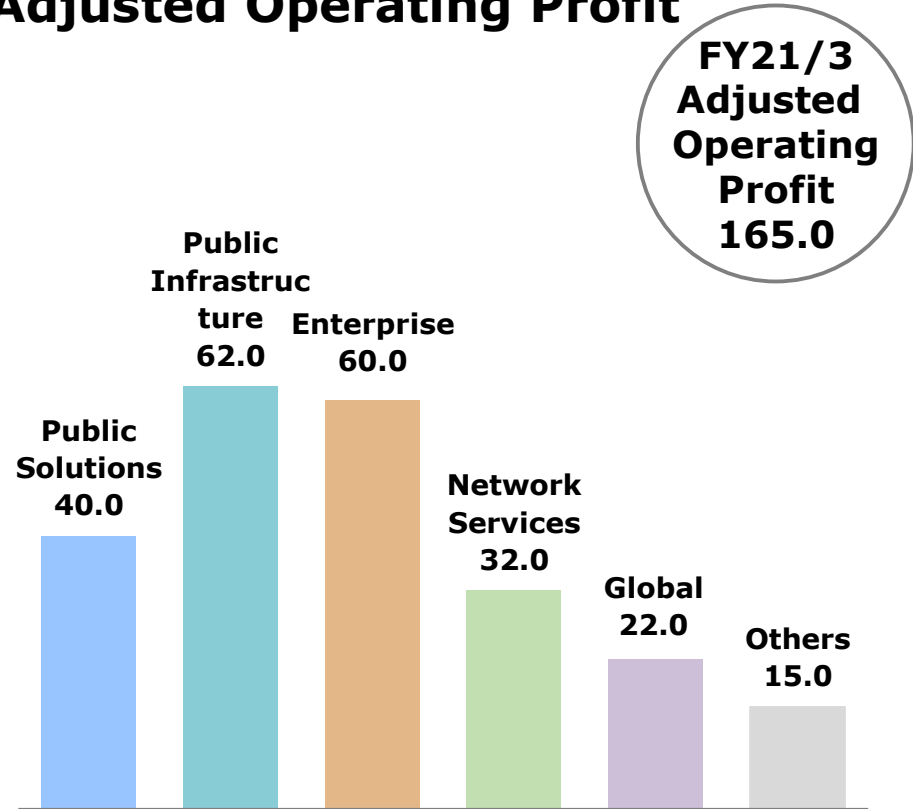
\*Forecasts as of October 29, 2020

(Billions of Yen)

## Revenue



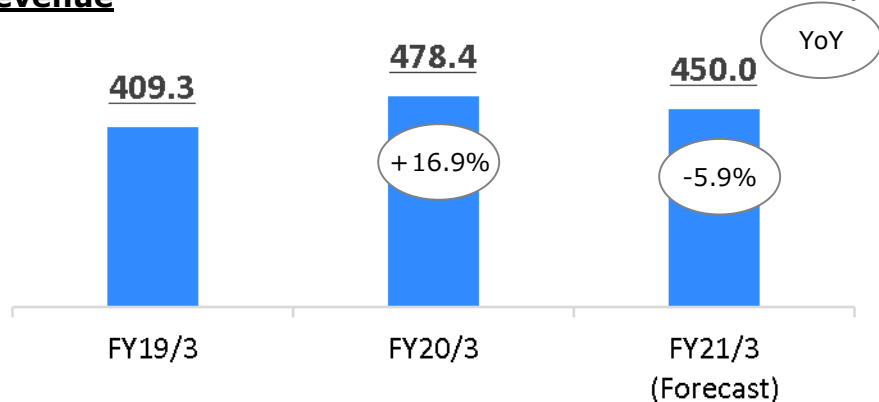
## Adjusted Operating Profit



\*Forecasts as of October 29, 2020

## Revenue

(Billions of Yen)

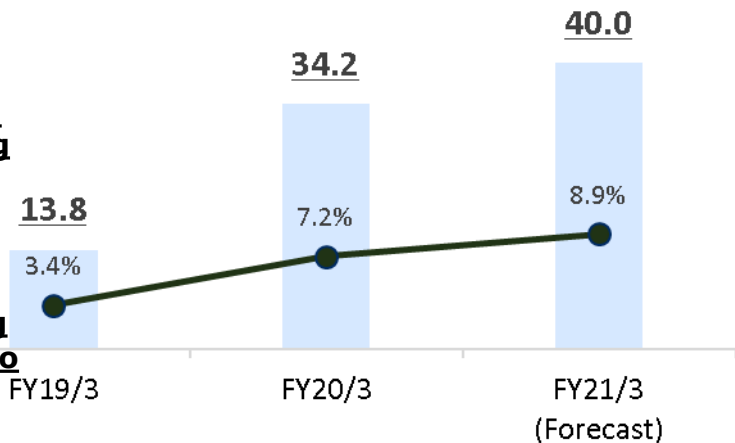


## Revenue 450.0 (-5.9%)

- Decrease due to decline in business PCs and IT services for local governments and healthcare, despite increase in disaster prevention and traffic control systems

## Adjusted Operating Profit

## Adjusted Operating Profit Ratio



## Adjusted Operating Profit 40.0 (+5.8)

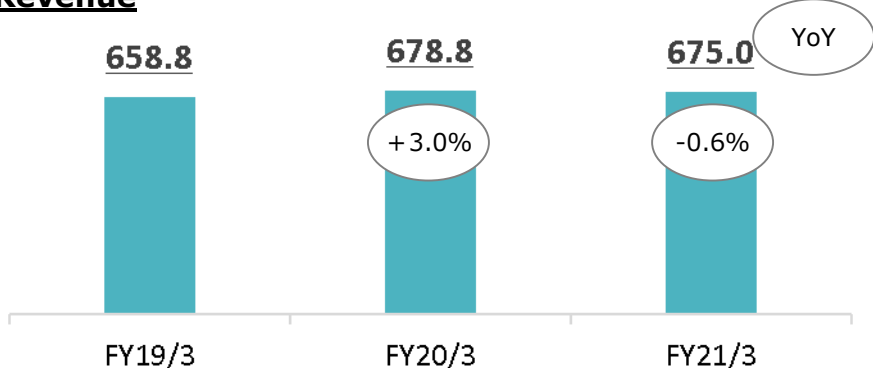
- Increase due to improved profitability and a decrease in one-time costs recorded in the previous fiscal year

\*Forecasts as of October 29, 2020

\* Percentage in parentheses is compared to the previous year

## Revenue

(Billions of Yen)



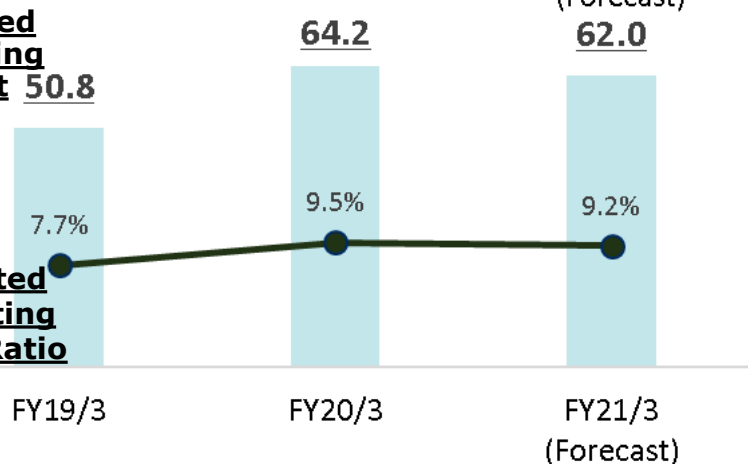
**Revenue** 675.0 (-0.6%)

- Slightly decrease

## Adjusted Operating Profit

50.8

## Adjusted Operating Profit Ratio



**Adjusted Operating Profit** 62.0 (-2.2)

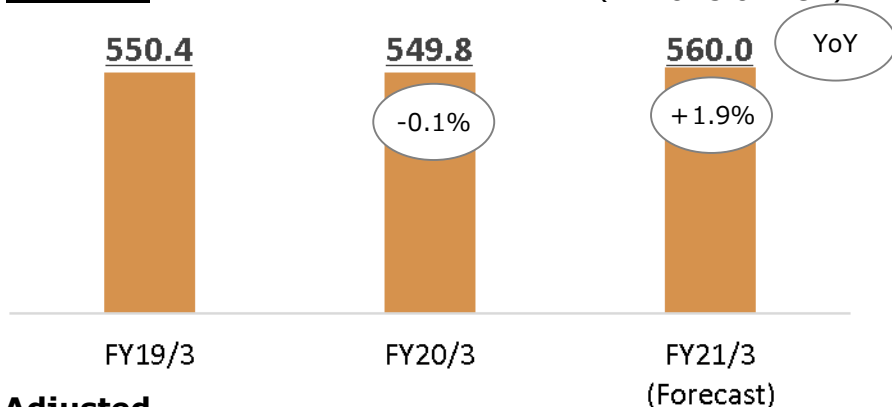
- Decrease due to decline in revenue

\*Forecasts as of October 29, 2020

\* Percentage in parentheses is compared to the previous year

## Revenue

(Billions of Yen)



**Revenue** 560.0 (+1.9%)

- Slightly increase

## Adjusted Operating Profit

46.3

8.4%

## Adjusted Operating Profit Ratio

FY19/3

52.1

9.5%

FY20/3

60.0

10.7%

FY21/3 (Forecast)

**Adjusted Operating Profit** 60.0 (+7.9)

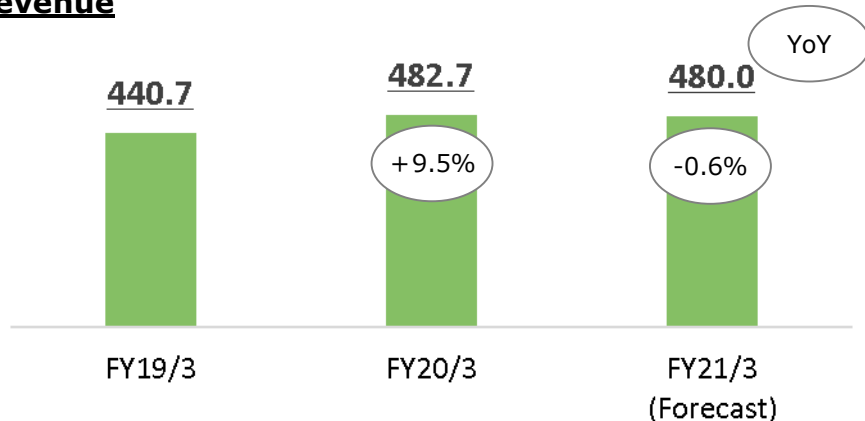
- Increase due to preventing the recurrence of unprofitable projects and improved cost efficiency

\*Forecasts as of October 29, 2020

\* Percentage in parentheses is compared to the previous year

## Revenue

(Billions of Yen)

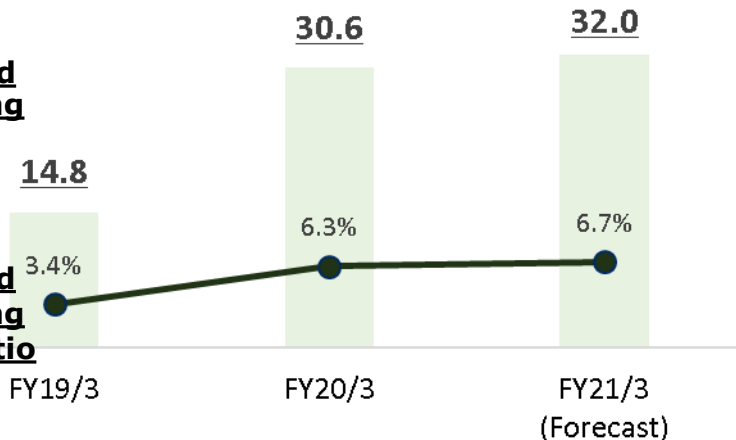


## Revenue **480.0** (-0.6%)

- Maintain the same level as the previous year with an increase in fixed network and mobile network, despite one-time large projects in the previous year

## Adjusted Operating Profit

## Adjusted Operating Profit Ratio



## Adjusted Operating Profit **32.0** (+1.4)

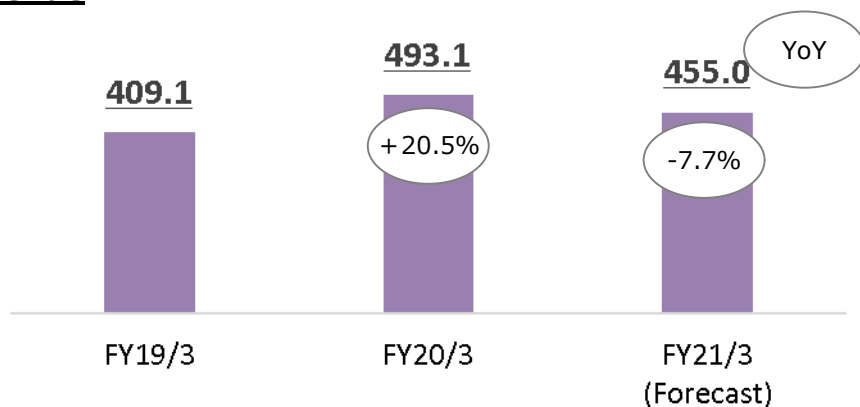
- Increase due to rise in 5G related investments as well as an increase in mobile network sales

\*Forecasts as of October 29, 2020

\* Percentage in parentheses is compared to the previous year

## Revenue

(Billions of Yen)



## Revenue **455.0 (-7.7%)**

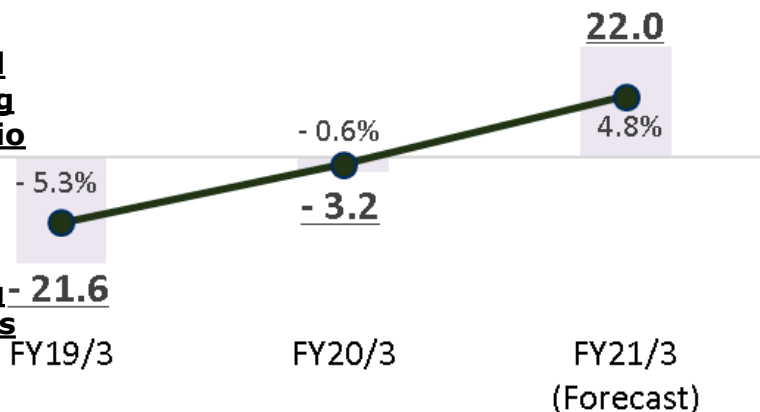
- Decrease due to deconsolidation of display business, despite increase in service provider solutions, submarine systems, etc.

## Adjusted Operating Profit/Loss **22.0 (+25.2)**

- Make a profit due to a decrease in one-time costs recorded in the previous year and the effects of business structure improvement measures

## Adjusted Operating Profit Ratio

## Adjusted Operating Profit/Loss



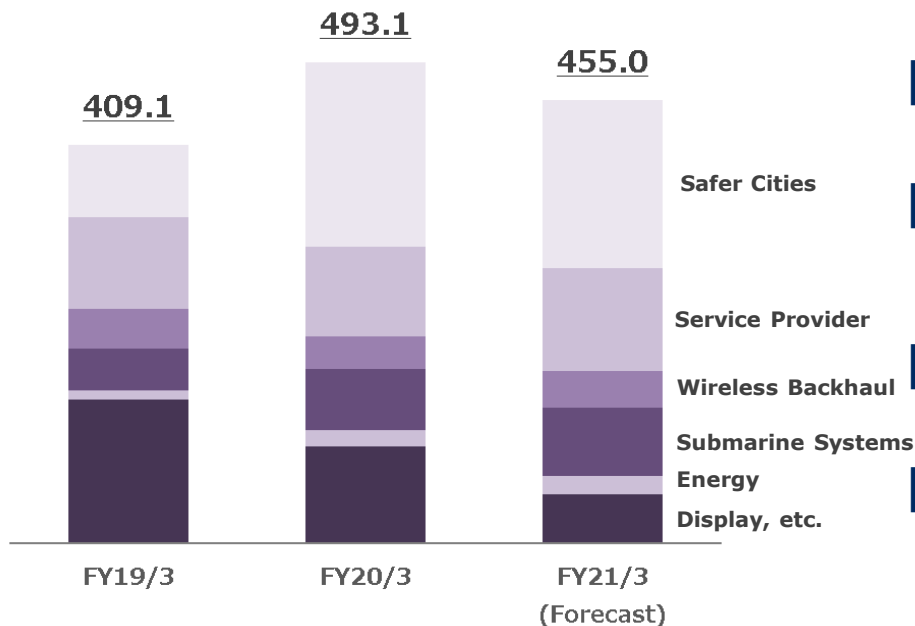
\*Forecasts as of October 29, 2020

\* Percentage in parentheses is compared to the previous year



(Billions of Yen)

## Revenue



### **Safer Cities**

- Maintain the same level as the previous year

### **Service Provider**

- Increase in sales for both software services and optical IP systems

### **Wireless backhaul**

- Increase in sales due to expansion of service business

### **Submarine systems**

- Increase in sales due to contribution of orders received in previous year

### **Energy**

- Maintain the same level as the previous year

### **Display**

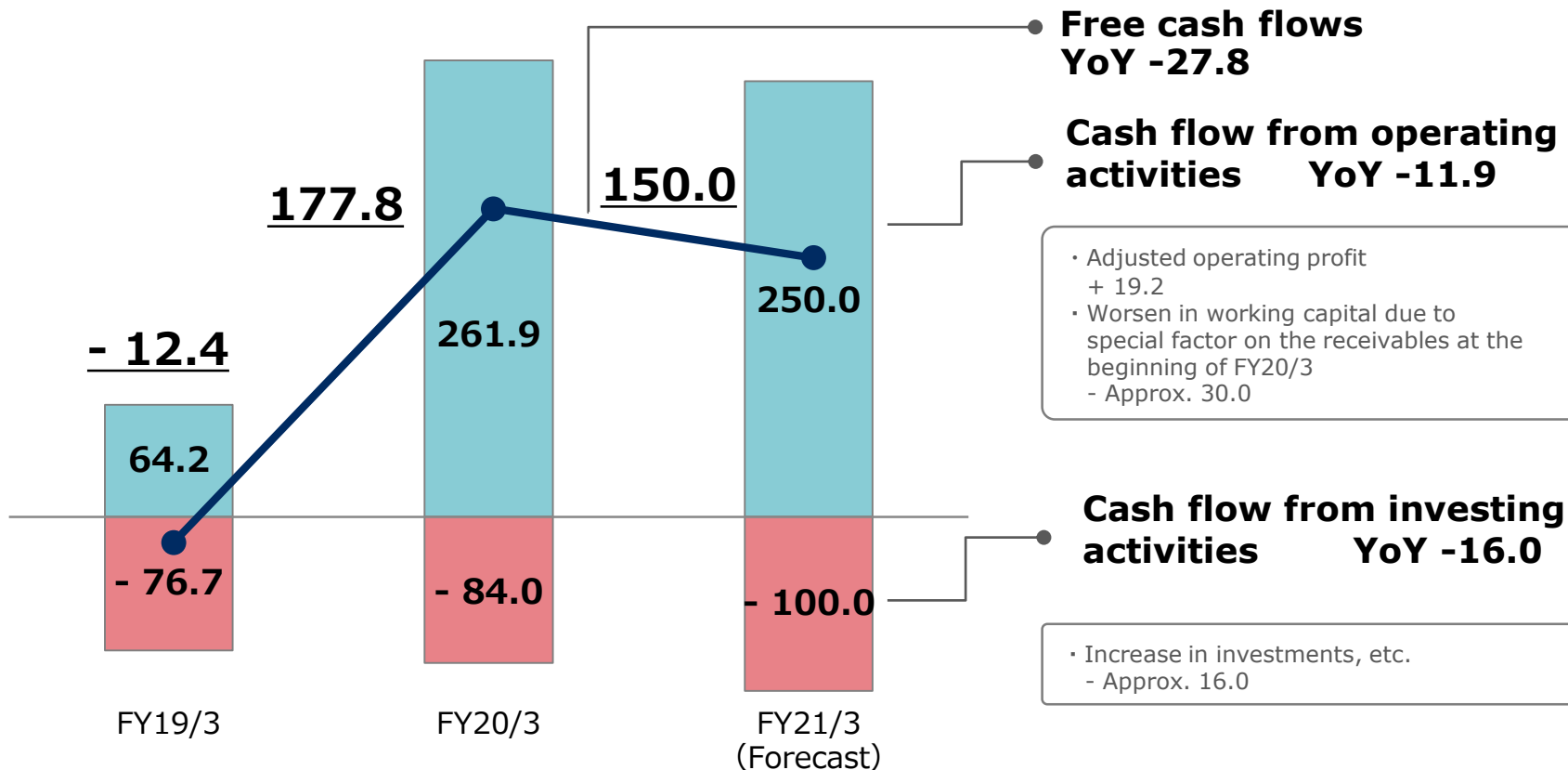
- Decrease in sales due to deconsolidation by forming a joint venture with Sharp Corporation

\*Forecasts as of October 29, 2020

# Free Cash Flows

Forecasts  
FY21/3

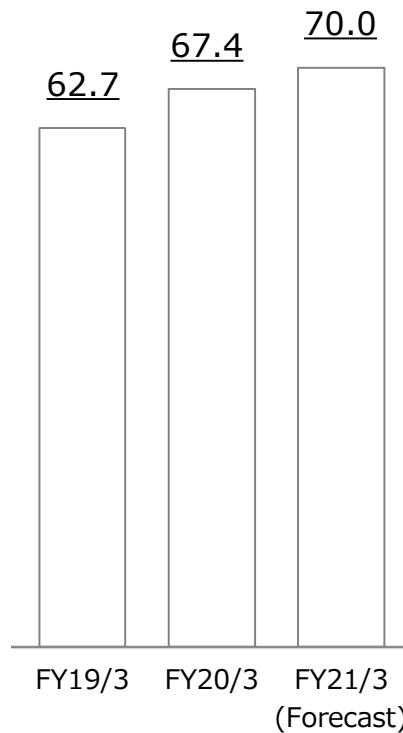
(Billions of Yen)



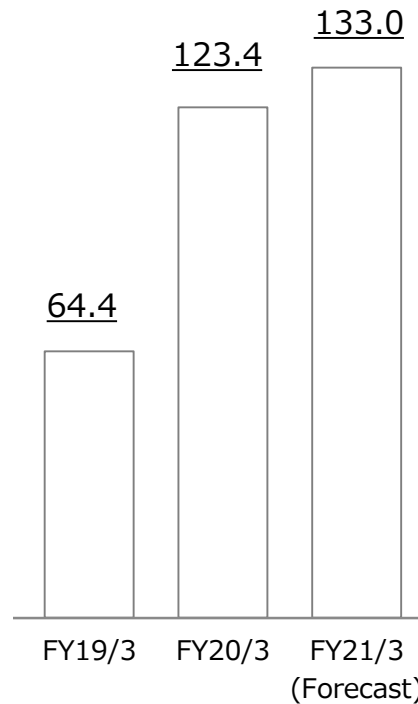
\*Forecasts as of October 29, 2020

(Billions of Yen)

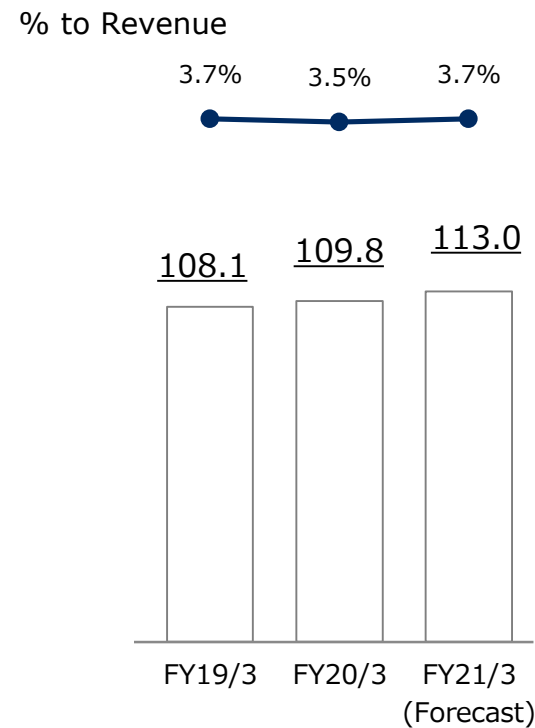
## Capital Expenditure



## Depreciation



## R&D Expenses



\* Depreciation in FY19/3 does not include the impact of applying IFRS 16 Lease

\*Forecasts as of October 29, 2020

# 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 NEC 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:

- adverse economic conditions in Japan or internationally;
- foreign currency exchange and interest rate risks;
- changes in the markets in which the NEC Group operates;
- the recent outbreak of the novel coronavirus;
- potential inability to achieve the goals in the NEC Group's medium-term management plan;
- fluctuations in the NEC Group's revenue and profitability from period to period;
- difficulty achieving the benefits expected from acquisitions, business combinations and reorganizations;
- potential deterioration in the NEC Group's relationships with strategic partners or problems relating to their products or services;
- difficulty achieving the NEC Group's growth strategies outside Japan;
- potential inability to keep pace with rapid technological advancements in the NEC Group's industry and to commercialize new technologies;
- intense competition in the markets in which the NEC Group operates;
- risks relating to the NEC Group's concentrated customer base;
- difficulties with respect to new businesses;
- potential failures in the products and services the NEC Group provides;
- potential failure to procure components, equipment or other supplies;
- difficulties protecting the NEC Group's intellectual property rights;
- potential inability to obtain certain intellectual property licenses;
- the NEC Group's customers may encounter financial difficulties;
- difficulty attracting, hiring and retaining skilled personnel;
- difficulty obtaining additional financing to meet the NEC Group's funding needs;
- potential failure of internal controls;
- potentially costly and time-consuming legal proceedings;
- risks related to regulatory change and uncertainty;
- risks related to environmental laws and regulations;
- information security and data protection concerns and restrictions;
- potential changes in effective tax rates or deferred tax assets, or adverse tax examinations;
- risks related to corporate governance and social responsibility requirements;
- risks related to natural disasters, public health issues, armed hostilities and terrorism;
- risks related to the NEC Group's pension assets and defined benefit obligations; and
- risks related to impairment losses with regard to goodwill.

The forward-looking statements contained in this material are based on information that NEC possesses as of the date hereof. New risks and uncertainties come up from time to time, and it is impossible for NEC to predict these events or how they may affect the NEC Group. NEC does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Note: In this presentation, the accounting periods of the fiscal years for March 31, 2019, 2020 and 2021 were referred as FY19/3, FY20/3 and FY21/3 respectively. Any other fiscal years would be referred similarly.