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Financial Results for Q3 Fiscal Year Ending March 31, 2026

January 29, 2026

NEC Corporation

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

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* Net profit refers to net profit attributable to owners of the parent for the same period.

Key Takeaways for Financial Results for 9 Months, FY26/3

- **Domestic IT and ANS (Aerospace / Defense) continued to perform strongly**
- **Telecom Services recorded expenses in Q3 for future profit structure improvement**

Revenue 2,422.3 bil yen
<YoY> +4.3%

Non-GAAP OP 209.9 bil yen
<YoY> +47.5 bil yen



FY26/3 forecasts revised to reflect recent performance

Non-GAAP OP 340.0 bil yen → 360.0 bil yen

I. Financial Results for Q3, FY26/3

Summary of Financial Results for 9 Months, FY26/3

Despite recording 18.0 billion yen in expenses in Q3 for future profit structure improvement, the 9 months results show progress exceeding expectations against the annual forecast

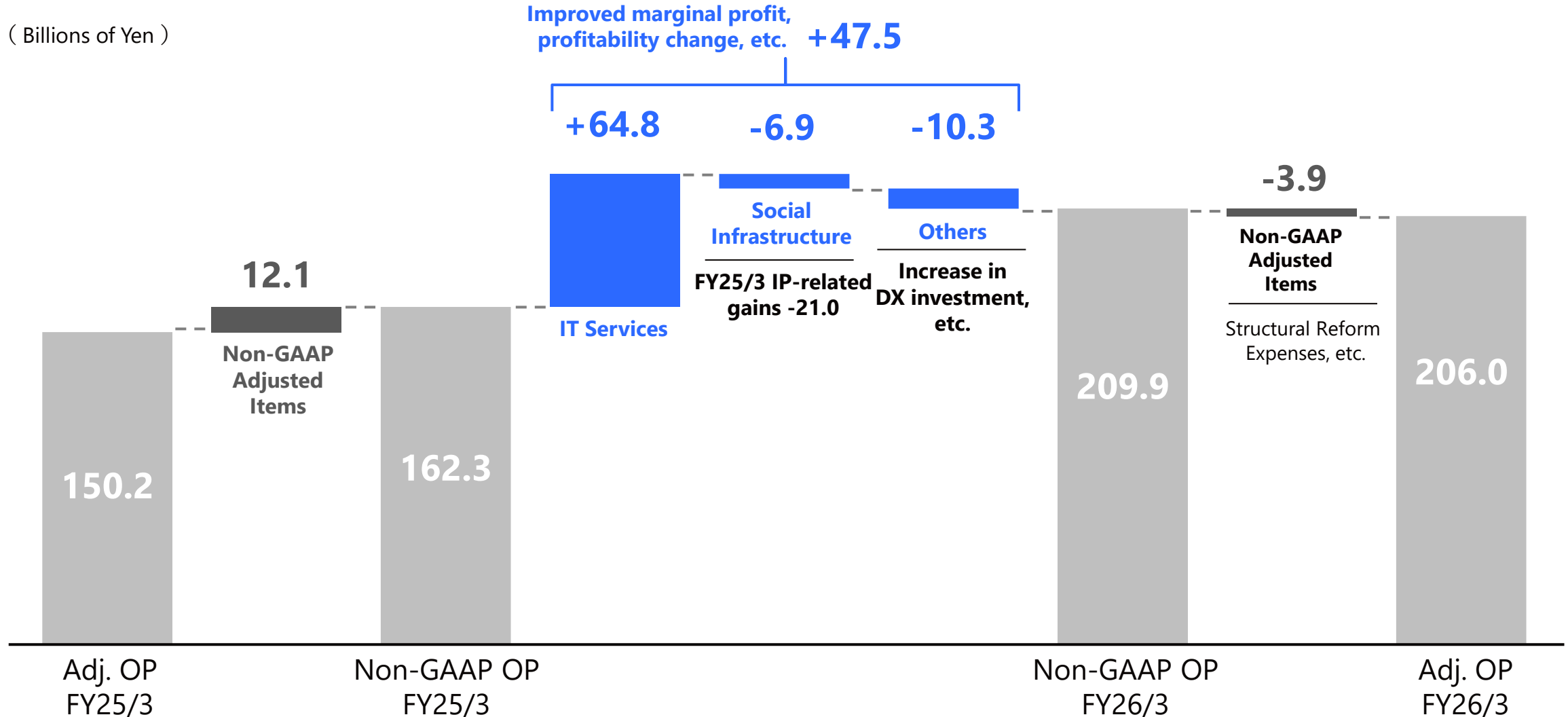
(Billions of Yen)	1H			Q3			9 months		
	FY25/3 Results	FY26/3 Results	YoY	FY25/3 Results	FY26/3 Results	YoY	FY25/3 Results	FY26/3 Results	YoY
Revenue	1,486.7	1,569.8	+5.6%	835.1	852.5	+2.1%	2,321.8	2,422.3	+4.3%
Adjusted Operating Profit	61.0	131.6	+70.6	89.2	74.4	-14.8	150.2	206.0	+55.8
% of revenue	4.1%	8.4%	+4.3%	10.7%	8.7%	-2.0%	6.5%	8.5%	+2.0%
Non-GAAP Operating Profit	64.8	127.5	+62.6	97.5	82.4	-15.1	162.3	209.9	+47.5
% of revenue	4.4%	8.1%	+3.8%	11.7%	9.7%	-2.0%	7.0%	8.7%	+1.7%
Non-GAAP Net Profit	37.4	78.6	+41.1	70.9	64.4	-6.5	108.4	143.0	+34.6
% of revenue	2.5%	5.0%	+2.5%	8.5%	7.6%	-0.9%	4.7%	5.9%	+1.2%
Non-GAAP EPS (yen) *	28	59	+31	53	48	-5	81	107	+26
EBITDA **	125.5	190.9	+65.4	128.9	113.8	-15.2	254.5	304.7	+50.2
% of revenue	8.4%	12.2%	+3.7%	15.4%	13.3%	-2.1%	11.0%	12.6%	+1.6%
Note :	USD/JPY	153.66	146.25	149.03	151.50	152.11	148.00		
Average Exchange Rates (Yen)	EUR/JPY	166.52	165.98	161.99	176.38	165.01	169.45		

* Non-GAAP EPS has been calculated assuming that the share split had occurred at the beginning of FY25/3.

** EBITDA = Gross Profit – SG&A + Depreciation and amortization
Non-GAAP adjustment items are shown on pages 21 and 22

YoY Change in Adjusted/Non-GAAP Operating Profit

(Billions of Yen)



Adjusted items are shown on page 21

Financial Results for 9 Months, FY26/3 (By Segment)

(Billions of Yen)		1H			Q3			9 months		
		FY25/3 Results	FY26/3 Results	YoY	FY25/3 Results	FY26/3 Results	YoY	FY25/3 Results	FY26/3 Results	YoY
IT Services	Revenue	1,080.1	1,108.3	+2.6%	586.7	603.4	+2.9%	1,666.7	1,711.7	+2.7%
	Adj. OP	56.2	115.6	+59.3	62.7	80.1	+17.5	118.9	195.7	+76.8
	% of revenue	5.2%	10.4%	+5.2%	10.7%	13.3%	+2.6%	7.1%	11.4%	+4.3%
Social Infrastructure	Revenue	350.2	403.0	+15.1%	214.5	215.2	+0.3%	564.7	618.2	+9.5%
	Adj. OP	11.8	28.6	+16.8	27.6	-0.7	-28.3	39.3	27.9	-11.5
	% of revenue	3.4%	7.1%	+3.7%	12.8%	-0.3%	-13.2%	7.0%	4.5%	-2.5%
Others	Revenue	56.4	58.5	+3.8%	34.0	33.9	-0.1%	90.3	92.4	+2.3%
	Adj. OP	0.2	-2.9	-3.0	-0.2	-1.5	-1.2	-0.1	-4.3	-4.2
	% of revenue	0.3%	-4.9%	-5.2%	-0.7%	-4.3%	-3.6%	-0.1%	-4.7%	-4.6%
Adjustments	Adj. OP	-7.2	-9.7	-2.6	-0.7	-3.5	-2.7	-7.9	-13.2	-5.3
Total	Revenue	1,486.7	1,569.8	+5.6%	835.1	852.5	+2.1%	2,321.8	2,422.3	+4.3%
	Adj. OP	61.0	131.6	+70.6	89.2	74.4	-14.8	150.2	206.0	+55.8
	% of revenue	4.1%	8.4%	+4.3%	10.7%	8.7%	-2.0%	6.5%	8.5%	+2.0%

IT Services

Domestic:

- Revenue increase led by the Public business (+8% excluding impact of discontinued operations)
- OP increased significantly due to profitability improvements from NEC BluStellar, subsidiary structural reforms, and increased revenue

International (DGDF)*: * Digital Government / Digital Finance

- OP increased due to improved profitability in Avaloq and the elimination of last year's one-off expenses

(Billions of Yen)		1H			Q3			9 months		
		FY25/3 Results	FY26/3 Results	YoY	FY25/3 Results	FY26/3 Results	YoY	FY25/3 Results	FY26/3 Results	YoY
Domestic IT	Revenue	923.0	954.0	+3.4%	507.9	518.7	+2.1%	1,430.9	1,472.8	+2.9%
	Adj. OP	49.0	100.9	+52.0	58.6	69.6	+11.0	107.5	170.5	+63.0
	% of revenue	5.3%	10.6%	+5.3%	11.5%	13.4%	+1.9%	7.5%	11.6%	+4.1%
International (DGDF)*	Revenue	157.1	154.2	-1.8%	78.8	84.7	+7.5%	235.8	238.9	+1.3%
	Adj. OP	7.3	14.6	+7.3	4.1	10.6	+6.5	11.4	25.2	+13.8
	% of revenue	4.6%	9.5%	+4.8%	5.2%	12.5%	+7.3%	4.8%	10.5%	+5.7%
IT Services	Revenue	1,080.1	1,108.3	+2.6%	586.7	603.4	+2.9%	1,666.7	1,711.7	+2.7%
	Adj. OP	56.2	115.6	+59.3	62.7	80.1	+17.5	118.9	195.7	+76.8
	% of revenue	5.2%	10.4%	+5.2%	10.7%	13.3%	+2.6%	7.1%	11.4%	+4.3%

Breakdown figures in each segment are for reference only

Domestic IT Services

NEC BluStellar: NEC BluStellar Scenario business expanded steadily

- Data-driven and modernization areas maintained strong performance, with NEC BluStellar Scenario implementation, particularly focused on manufacturing and financial industries

Base Business : Profitability improved, although revenue declined mainly due to the transfer of the sales functions for business PCs and structural reforms

(Billions of Yen)		1H			Q3			9 months		
		FY25/3 Results	FY26/3 Results	YoY	FY25/3 Results	FY26/3 Results	YoY	FY25/3 Results	FY26/3 Results	YoY
Domestic IT	Revenue	923.0	954.0	+3.4%	507.9	518.7	+2.1%	1,430.9	1,472.8	+2.9%
	Adj. OP	49.0	100.9	+52.0	58.6	69.6	+11.0	107.5	170.5	+63.0
	% of Revenue	5.3%	10.6%	+5.3%	11.5%	13.4%	+1.9%	7.5%	11.6%	+4.1%
NEC BluStellar	Revenue	239.9	306.7	+27.8%	131.6	160.2	+21.8%	371.5	466.9	+25.7%
	Adj. OP	22.6	40.6	+18.0	19.4	22.0	+2.6	41.9	62.6	+20.6
	% of Revenue	9.4%	13.2%	+3.8%	14.7%	13.7%	-1.0%	11.3%	13.4%	+2.1%
Base Business	Revenue	683.1	647.3	-5.2%	376.3	358.5	-4.7%	1,059.4	1,005.9	-5.1%
	Adj. OP	26.4	60.4	+34.0	39.2	47.6	+8.3	65.6	107.9	+42.3
	% of Revenue	3.9%	9.3%	+5.5%	10.4%	13.3%	+2.8%	6.2%	10.7%	+4.5%
Ratio of NEC BluStellar Revenue		26%	32%		26%	31%		26%	32%	

Following changes to the scope of NEC BluStellar, etc., at the IR Day (November 2025), the results for FY25/3 and 1H FY26/3 have been revised from the figures disclosed in Q2. This adjustment is made to correct the timing of recording quarterly results, and there is no change to the full-year FY25/3 results or the full-year FY26/3 targets.

Domestic IT Services Booking Status (YoY)

Demand remained robust (+4% excluding impact of one-off factors*)

	Q1 FY25/3	Q2 FY25/3	Q3 FY25/3	Q4 FY25/3	Q1 FY26/3	Q2 FY26/3	Q3 FY26/3	Notes
Domestic IT Services	+12%	+19%	+8%	+4%	-3%	-5%	-1%	
Public	+26%	+44%	+38%	-3%	+7%	-1%	-8%	Decrease due to completion of municipal standardization and fire/disaster prevention projects
Enterprise	+3%	+2%	-10%	+7%	-11%	-11%	+12%	Bookings steadily increasing, double-digit growth. Demand is robust
Finance	-6%	-10%	-22%	+5%	-7%	-3%	+10%	
Manufacturing	+14%	+12%	+14%	+3%	-2%	+1%	-6%	
Retail / Services	+10%	+15%	-9%	+6%	-19%	-21%	+23%	
Subsidiaries, etc.	+7%	+12%	±0%	+5%	-7%	-5%	-3%	+3% excluding impact of the transfer of the sales functions for business PCs
Abeam Consulting	+19%	+14%	+10%	+12%	+14%	+13%	+11%	

Figures for FY25/3 are for reference only

* The transfer of the sales functions for business PCs and low-profitability licensing projects

Social Infrastructure

Telecom Services: Profit decreased due to the elimination of the prior year's one-off gains and the recording of expenses for future profit structure improvement

ANS* : Profit increased due to strong performance in Aerospace / Defense, in addition to the elimination of the prior year's one-off expenses in submarine systems

* Aerospace and National Security

(Billions of Yen)		1H			Q3			9 months		
		FY25/3 Results	FY26/3 Results	YoY	FY25/3 Results	FY26/3 Results	YoY	FY25/3 Results	FY26/3 Results	YoY
Telecom Services	Revenue	182.7	176.8	-3.2%	101.1	89.4	-11.6%	283.8	266.2	-6.2%
	Adj. OP	6.3	15.2	+8.9	28.1	-15.2	-43.3	34.5	0.1	-34.4
	% of revenue	3.5%	8.6%	+5.1%	27.8%	-17.0%	-44.8%	12.1%	0.0%	-12.1%
Aerospace/ Defense	Revenue	128.8	195.5	+51.8%	110.6	106.7	-3.5%	239.4	302.2	+26.3%
	Adj. OP	8.6	23.2	+14.6	15.9	16.0	+0.1	24.5	39.2	+14.7
	% of revenue	6.7%	11.9%	+5.2%	14.4%	15.0%	+0.6%	10.2%	13.0%	+2.7%
ANS	Revenue	167.5	226.2	+35.0%	113.4	125.8	+11.0%	280.9	352.0	+25.3%
	Adj. OP	5.4	13.4	+7.9	-0.6	14.4	+15.0	4.9	27.8	+22.9
	% of revenue	3.3%	5.9%	+2.7%	-0.5%	11.5%	+12.0%	1.7%	7.9%	+6.2%
Social Infrastructure	Revenue	350.2	403.0	+15.1%	214.5	215.2	+0.3%	564.7	618.2	+9.5%
	Adj. OP	11.8	28.6	+16.8	27.6	-0.7	-28.3	39.3	27.9	-11.5
	% of revenue	3.4%	7.1%	+3.7%	12.8%	-0.3%	-13.2%	7.0%	4.5%	-2.5%

Breakdown figures in each segment are for reference only

Reorganization and Dissolution of Telecom Services Business Unit

Decided to terminate conventional business for base stations*, recorded 18.0 billion yen in structural reform expenses in Q3

- Focus on vRAN-related businesses (including RU**)
- Aiming to maximize synergies through organizational restructuring

Network Infrastructure Business

Positioned as an economic security domain and operated jointly with ANS, making full use of resources/assets

IT-related Businesses

Transfer IT-related businesses to the IT Services segment to drive global growth

YoY Change Factors of Adj. OP

(Billions of yen)		1H	Q3	9 months
FY25/3 Results		6.3	28.1	34.5
Project front-loading		+3.5	-3.5	±0.0
Cost / R&D investment efficiency improvement		+4.5	±0.0	+4.5
Other operations		+0.9	-0.8	+0.1
One-off Gains/Losses	Structural reforms of base station business, etc.	-	-18.0	-18.0
	Unprofitable projects	-	-3.0	-3.0
	FY25/3 IP-related gains	-	-21.0	-21.0
	FY25/3 resource optimization (abroad)	-	+3.0	+3.0
Total		+8.9	-43.3	-34.4
FY26/3 Results		15.2	-15.2	0.1

* Functional additions and maintenance for existing software to continue ** Radio Unit

II. Financial Forecasts for FY26/3

FY26/3 Financial Forecasts

Forecasts revised upward due to steady progress

(Billions of Yen)	FY24/3 Results	FY25/3 Results	FY26/3 Forecasts as of Oct. 29	Changes	FY26/3 Forecasts as of Jan. 29
Revenue	3,477.3	3,423.4	3,420.0	+140.0	3,560.0
Adjusted Operating Profit	223.6	287.2	330.0	+10.0	340.0
% of Revenue	6.4%	8.4%	9.6%		9.6%
Non-GAAP Operating Profit	227.6	311.3	340.0	+20.0	360.0
% of Revenue	6.5%	9.1%	9.9%		10.1%
Non-GAAP Net Profit	177.8	225.7	245.0	+15.0	260.0
% of Revenue	5.1%	6.6%	7.2%		7.3%
EBITDA *	379.5	441.6	465.0	+20.0	485.0
% of Revenue	10.9%	12.9%	13.6%		13.6%
ROIC	5.0%	6.6%	7.8%	+0.4%	8.2%
Free Cash Flow	195.2	213.2	290.0	±0.0	290.0
Dividend per Share (Yen)**	24	28	32	±0	32

* EBITDA = Gross Profit – SG&A + Depreciation and amortization

** Dividend per share have been calculated assuming that the share split had occurred at the beginning of FY24/3.

Financial Forecasts (By Segment)

(Billions of Yen)		FY24/3 Results	FY25/3 Results	FY26/3 Forecasts as of Oct. 29	Changes	FY26/3 Forecasts as of Jan. 29
IT Services	Revenue	2,267.8	2,459.8	2,400.0	+70.0	2,470.0
	Adjusted Operating Profit	185.7	251.8	321.0	+10.0	331.0
	% of revenue	8.2%	10.2%	13.4%		13.4%
Social Infrastructure	Revenue	812.8	832.1	885.0	+70.0	955.0
	Adjusted Operating Profit	32.9	60.5	69.0	±0.0	69.0
	% of revenue	4.0%	7.3%	7.8%		7.2%
Others	Revenue	396.7	131.5	135.0	±0.0	135.0
	Adjusted Operating Profit	23.9	-3.0	-8.0	±0.0	-8.0
	% of revenue	6.0%	-2.3%	-5.9%		-5.9%
Adjustments	Adjusted Operating Profit	-18.9	-22.1	-52.0	±0.0	-52.0
Total	Revenue	3,477.3	3,423.4	3,420.0	+140.0	3,560.0
	Adjusted Operating Profit	223.6	287.2	330.0	+10.0	340.0
	% of revenue	6.4%	8.4%	9.6%		9.6%

Financial Forecast Breakdown (By Segment)

(Billions of Yen)

		FY24/3 Results	FY25/3 Results	FY26/3 Forecasts as of Oct. 29	Changes	FY26/3 Forecasts as of Jan. 29
Domestic IT	Revenue	1,966.3	2,135.8	2,080.0	+70.0	2,150.0
	Adjusted Operating Profit	166.7	232.5	283.0	+10.0	293.0
	% of revenue	8.5%	10.9%	13.6%		13.6%
International (DGDF)	Revenue	301.5	324.0	320.0	±0.0	320.0
	Adjusted Operating Profit	18.9	19.3	38.0	±0.0	38.0
	% of revenue	6.3%	6.0%	11.9%		11.9%
IT Services	Revenue	2,267.8	2,459.8	2,400.0	+70.0	2,470.0
	Adjusted Operating Profit	185.7	251.8	321.0	+10.0	331.0
	% of revenue	8.2%	10.2%	13.4%		13.4%
Telecom Services	Revenue	439.9	411.8	360.0	+30.0	390.0
	Adjusted Operating Profit	2.0	50.6	35.0	-15.0	20.0
	% of revenue	0.5%	12.3%	9.7%		5.1%
ANS	Revenue	372.9	420.3	525.0	+40.0	565.0
	Adjusted Operating Profit	30.8	9.9	34.0	+15.0	49.0
	% of revenue	8.3%	2.4%	6.5%		8.7%
Social Infrastructure	Revenue	812.8	832.1	885.0	+70.0	955.0
	Adjusted Operating Profit	32.9	60.5	69.0	±0.0	69.0
	% of revenue	4.0%	7.3%	7.8%		7.2%

III. Topics

NEC BluStellar Topics

Accelerating value expansion through security and AI

Strengthening Security Business against Rising Cyber Threats

Expanding end-to-end comprehensive support services centered on CyIOC* to strengthen "Economic Security" and "Business Continuity including Supply Chains"

* An intelligence-driven next-generation cybersecurity service that comprehensively protects domestic and international sites from cyberattacks

Began offering to critical infrastructure operators and regional financial institutions

Data-driven Security Management

Launched in Sep. 2024

Centralizing visualization of corporate security information to enhance countermeasures and operations

Responding to Economic Security (ACD Bill)

NEW

Announced on May 8, 2025

Launched in Nov. 2025

Security measures for critical infrastructure operators supporting social infrastructure

Business Continuity including Supply Chains

NEW

Launched in Dec. 2025

From consultation to specific countermeasures and operations for protection against ransomware

Advancement through AI Agent Implementation

Sequentially releasing AI Agents to support DX. . Incorporating the value cultivated with Client Zero** into NEC BluStellar Scenarios and starting services

cotomi Act

NEW

Announced on Dec. 3, 2025

Launched in Jan. 2026

Achieves efficiency in web operations by converting tacit knowledge of individuals and organizations into data

** Web task success rate surpassing that of humans: 80.4% (world's first)

Procurement Negotiation AI Agent

NEW

Announced on Dec. 2, 2025

Launched in Dec. 2025

Generates optimal transaction conditions and autonomously negotiates

** Achieved 95% automatic agreement rate for procurement in verification tests with NEC Group Companies

Customer Proposal AI Agent

NEW

Announced on Nov. 27, 2025

Launch in Mar. 2026

Automatically generates sales proposals and discussion documents

** Reduced proposal creation/preparation labor-hours by 30% in internal verification tests

NEC

\Orchestrating a brighter world

IV. Financial Results (Appendix)

Non-GAAP Operating Profit Adjustment Items

(Billions of Yen)		1H			Q3			9 months		
		FY25/3 Results	FY26/3 Results	YoY	FY25/3 Results	FY26/3 Results	YoY	FY25/3 Results	FY26/3 Results	YoY
Adjusted Operating Profit		44.7	118.6	+73.9	81.5	66.6	- 14.9	126.2	185.2	+59.0
Adjusted Items	M&A Related Amortization of Intangible Assets	16.3	13.0	- 3.3	7.7	5.9	- 1.8	24.1	18.9	- 5.1
	M&A Related Expenses	0.0	0.0	±0.0	-	1.9	+1.9	0.0	1.9	+1.9
Adjusted Operating Profit		61.0	131.6	+70.6	89.2	74.4	- 14.8	150.2	206.0	+55.8
Adjusted Items	Structural Reform Expenses and Impairment Losses	3.4	1.6	- 1.8	4.7	7.2	+2.4	8.1	8.7	+0.6
	Stock Compensation	0.5	1.0	+0.6	0.2	0.5	+0.3	0.7	1.5	+0.8
	Other One-time Profits/Losses (Gain/Loss on sale of land, businesses, etc.)	0.0	-6.7	- 6.7	3.3	0.3	- 3.0	3.3	-6.4	- 9.7
Non-GAAP Operating Profit		64.8	127.5	+62.6	97.5	82.4	- 15.1	162.3	209.9	+47.5

Non-GAAP Net Profit Adjustment Items

(Billions of Yen)		1H			Q3			9 months		
		FY25/3 Results	FY26/3 Results	YoY	FY25/3 Results	FY26/3 Results	YoY	FY25/3 Results	FY26/3 Results	YoY
Net Profit		13.5	72.8	+59.4	58.1	69.4	+11.4	71.6	142.3	+70.7
Adjusted Items	M&A Related Amortization of Intangible Assets and M&A Related Expenses	11.8	8.6	- 3.2	5.6	5.2	- 0.4	17.4	13.8	- 3.6
	Structural Reform Expenses and Impairment Losses	1.8	1.1	- 0.7	3.6	5.1	+1.5	5.4	6.2	+0.8
	Stock Compensation	0.3	0.7	+0.4	0.2	0.3	+0.2	0.5	1.1	+0.6
	Other One-time Profits/Losses (Gain/Loss on sale of land, businesses, etc.)	10.1	-4.7	- 14.8	3.5	-15.7	- 19.2	13.6	-20.3	- 33.9
Non-GAAP Net Profit		37.4	78.6	+41.1	70.9	64.4	- 6.5	108.4	143.0	+34.6

Financial Position Data

(Billions of Yen)	9 months		
	As of March 31, 2025	As of Dec. 31, 2025	Change from March 31, 2025
Total Assets	4,315.4	4,107.3	- 208.1
Total Equity	2,071.5	2,151.5	+80.0
Interest-bearing Debt	666.4	513.4	- 153.0
Equity Attributable to Owners of the Parent	1,952.0	2,066.5	+114.4
% of Equity Attributable to Owners of the Parent	45.2%	50.3%	+5.1pt
D/E Ratio (times)	0.34	0.25	+0.09pt
Net D/E Ratio (times)	0.04	0.03	+0.01pt
Cash and Cash Equivalents	584.6	441.3	- 143.3

	Q3		
	FY25/3 Results	FY26/3 Results	YoY
Cash Flows from Operating Activities	51.8	166.2	+114.4
Cash Flows from Investing Activities	-53.4	35.6	+89.0
Free Cash Flows	-1.6	201.8	+203.4

V. Historical Data (Appendix)

Revenue Breakdown

(Billions of Yen)	FY24/3 Results					FY25/3 Results					FY26/3 Results		
	Q1	1H	Q3	2H	Full Year	Q1	1H	Q3	2H	Full Year	Q1	1H	Q3
Public	105.3	254.3	143.6	388.5	642.9	109.5	261.6	158.4	449.4	711.1	128.7	304.9	184.6
Enterprise	132.1	269.6	140.7	305.3	574.9	143.8	294.6	145.4	306.3	600.9	141.4	286.2	136.1
Subsidiaries, etc.	156.2	336.2	185.6	412.4	748.6	169.4	366.8	204.1	457.1	823.9	169.2	362.9	198.0
Domestic	393.6	860.2	469.9	1,106.2	1,966.3	422.7	923.0	507.9	1,212.8	2,135.8	439.3	954.0	518.7
International (DGDF)	65.5	137.6	78.2	163.8	301.5	79.1	157.1	78.8	166.9	324.0	75.4	154.2	84.7
IT Services	459.1	997.8	548.1	1,270.0	2,267.8	501.8	1,080.1	586.7	1,379.7	2,459.8	514.7	1,108.3	603.4
Telecom Services	94.0	199.3	101.2	240.6	439.9	84.6	182.7	101.1	229.1	411.8	84.2	176.8	89.4
ANS	66.6	162.0	89.2	210.9	372.9	73.1	167.5	113.4	252.8	420.3	88.6	226.2	125.8
Social Infrastructure	160.7	361.3	190.4	451.5	812.8	157.6	350.2	214.5	481.9	832.1	172.8	403.0	215.2
Others	86.8	189.7	105.9	207.0	396.7	30.8	56.4	34.0	75.2	131.5	28.2	58.5	33.9
Total	706.5	1,548.8	844.5	1,928.5	3,477.3	690.3	1,486.7	835.1	1,936.8	3,423.4	715.7	1,569.8	852.5

Adjusted OP Breakdown

(Billions of Yen)

		FY24/3 Results					FY25/3 Results					FY26/3 Results		
		Q1	1H	Q3	2H	Full Year	Q1	1H	Q3	2H	Full Year	Q1	1H	Q3
Domestic	Adjusted Operating Profit	6.6	40.2	40.6	126.5	166.7	7.5	49.0	58.6	183.5	232.5	30.1	100.9	69.6
	% of revenue	1.7%	4.7%	8.6%	11.4%	8.5%	1.8%	5.3%	11.5%	15.1%	10.9%	6.9%	10.6%	13.4%
International (DGDF)	Adjusted Operating Profit	1.0	4.6	3.7	14.3	18.9	4.1	7.3	4.1	12.0	19.3	6.5	14.6	10.6
	% of revenue	1.5%	3.4%	4.7%	8.7%	6.3%	5.2%	4.6%	5.2%	7.2%	6.0%	8.7%	9.5%	12.5%
IT Services	Adjusted Operating Profit	7.6	44.9	44.3	140.8	185.7	11.6	56.2	62.7	195.6	251.8	36.7	115.6	80.1
	% of revenue	1.7%	4.5%	8.1%	11.1%	8.2%	2.3%	5.2%	10.7%	14.2%	10.2%	7.1%	10.4%	13.3%
Telecom Services	Adjusted Operating Profit	-9.4	-10.9	-2.8	12.9	2.0	0.9	6.3	28.1	44.2	50.6	6.8	15.2	-15.2
	% of revenue	-10.0%	-5.4%	-2.7%	5.4%	0.5%	1.1%	3.5%	27.8%	19.3%	12.3%	8.0%	8.6%	-17.0%
ANS	Adjusted Operating Profit	1.4	11.8	7.4	19.0	30.8	0.6	5.4	-0.6	4.4	9.9	3.0	13.4	14.4
	% of revenue	2.1%	7.3%	8.3%	9.0%	8.3%	0.8%	3.3%	-0.5%	1.8%	2.4%	3.4%	5.9%	11.5%
Social Infrastructure	Adjusted Operating Profit	-8.0	1.0	4.7	31.9	32.9	1.5	11.8	27.6	48.7	60.5	9.8	28.6	-0.7
	% of revenue	-5.0%	0.3%	2.5%	7.1%	4.0%	1.0%	3.4%	12.8%	10.1%	7.3%	5.7%	7.1%	-0.3%
Others	Adjusted Operating Profit	2.5	8.0	7.1	15.9	23.9	1.2	0.2	-0.2	-3.1	-3.0	-0.5	-2.9	-1.5
	% of revenue	2.9%	4.2%	6.7%	7.7%	6.0%	3.9%	0.3%	-0.7%	-4.2%	-2.3%	-1.7%	-4.9%	-4.3%
Adjustments	Adjusted Operating Profit	-1.7	-8.1	-4.9	-10.8	-18.9	-1.7	-7.2	-0.7	-15.0	-22.1	-4.3	-9.7	-3.5
	% of revenue	0.1%	3.0%	6.1%	9.2%	6.4%	1.8%	4.1%	10.7%	11.7%	8.4%	5.8%	8.4%	8.7%
Total	Adjusted Operating Profit	0.5	45.8	51.2	177.7	223.6	12.7	61.0	89.2	226.1	287.2	41.7	131.6	74.4
	% of revenue	0.1%	3.0%	6.1%	9.2%	6.4%	1.8%	4.1%	10.7%	11.7%	8.4%	5.8%	8.4%	8.7%

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.

Note: In this presentation, the accounting periods of the fiscal years for March 31, 2024, 2025, and 2026 were referred as FY24/3, FY25/3, and FY26/3, respectively. Any other fiscal years would be referred similarly.