Annual Results for the Fiscal Year Ended March 31, 2024

May 10, 2024

EXEO Group, Inc.

1. Consolidated Figures

(1) Overview

(¥bn)

	FY 2022	FY 2023					FY 2024	
		Full year					Full year	
	Full year	Initial Plan	Corrective Plan (Announced on Feb.9,2024)	Actual	YOY	Initial Plan accuracy	Plan	YOY
Orders received	625.6	620.0	620.0	656.5	+5%	+6%	640.0	-3%
Net sales	627.6	630.0	610.0	614.0	-2%	-3%	630.0	+3%
Gross profit	13.0% 81.8	14.5% 91.2	14.0% 85.2	14.5% 89.1	+9%	-2%	15.0% 94.5	+6%
SG&A expenses	7.9% 49.2	9.1% 57.2	9.0% 55.2	9.0% 55.0	+12%	-4%	9.3% 58.5	+6%
Operating profit	5.2% 32.5	5.4% 34.0	4.9% 30.0	5.6% 34.1	+5%	+0%	5.7% 36.0	+6%
Ordinary profit	5.4% 33.7	5.5% 34.9	5.5% 33.4	6.0% 36.9	+9%	+6%	5.8% 36.3	-2%
Profit attributable to owners of parent	3.5% 22.2	3.7% 23.6	3.9% 23.6	3.3% 20.0	-10%	-15%	3.5% 22.3	+11%

Notes: All amounts less than ¥100m are disregarded.

1. Consolidated Figures

(2) Orders Received, Net Sales

(¥bn)

					FY 2022	FY 2023					FY 2024	
					Full year	Full year					Full year	
						Initial Plan	Corrective Plan (Announced on Feb.9,2024)	Actual	YOY	Initial Plan accuracy	Plan	YOY
Orders Received	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	157.4	138.0	138.0	149.8	-5%	+9%	140.8	-6%
				Network engineering	20.9	19.8	19.8	22.4	+8%	+14%	20.3	-10%
				Mobile engineering	26.7	24.1	24.1	26.6	-0%	+10%	27.9	+5%
				Sub-total	205.1	181.9	181.9	198.9	-3%	+9%	189.0	-5%
			NCCs		50.9	45.9	45.9	43.4	-15%	-5%	33.2	-24%
			Sub-total		256.0	227.8	227.8	242.4	-5%	+6%	222.2	-8%
		Urban infrastructure			177.8	188.8	208.8	230.6	+30%	+22%	221.4	-4%
		Sub-total			433.9	416.6	436.6	473.1	+9%	+14%	443.6	-6%
	SYSTEM-SOLUTIONS				191.7	203.4	183.4	183.4	-4%	-10%	196.4	+7%
	TOTAL				625.6	620.0	620.0	656.5	+5%	+6%	640.0	-3%
Net Sales	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	153.4	142.3	142.3	150.0	-2%	+5%	146.7	-2%
				Network engineering	21.3	20.8	20.8	20.2	-5%	-3%	22.1	+9%
				Mobile engineering	34.0	25.9	25.9	29.1	-14%	+13%	28.9	-1%
				Sub-total	208.8	189.0	189.0	199.4	-4%	+6%	197.7	-1%
			NCCs		62.3	51.4	51.4	54.0	-13%	+5%	38.3	-29%
			Sub-total		271.1	240.4	240.4	253.4	-7%	+5%	236.0	-7%
		Urban infrastructure			165.3	186.3	186.3	177.2	+7%	-5%	200.0	+13%
		Sub-total			436.5	426.7	426.7	430.7	-1%	+1%	436.0	+1%
	SYSTEM-SOLUTIONS				191.0	203.3	183.3	183.3	-4%	-10%	194.0	+6%
	TOTAL				627.6	630.0	610.0	614.0	-2%	-3%	630.0	+3%

Notes: All amounts less than ¥100m are disregarded.

1. Consolidated Figures

(3) Amount Carried Forward

(¥bn)

					FY 2022	FY 2023					FY 2024	
					Full year	Full year					Full year	
					Full year	Initial Plan	Corrective Plan (Announced on Feb.9,2024)	Actual	YOY	Initial Plan accuracy	Plan	YOY
Amount Carried Forward	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	30.5	—	—	30.3	-1%	—	—	—
				Network engineering	9.8	—	—	12.0	+23%	—	—	—
				Mobile engineering	24.9	—	—	22.3	-10%	—	—	—
				Sub-total	65.2	—	—	64.7	-1%	—	—	—
			NCCs		53.2	—	—	42.7	-20%	—	—	—
			Sub-total		118.5	—	—	107.5	-9%	—	—	—
		Urban infrastructure			133.3	—	—	187.9	+41%	—	—	—
		Sub-total			251.9	—	—	295.4	+17%	—	—	—
	SYSTEM-SOLUTIONS				45.8	—	—	49.1	+7%	—	—	—
	TOTAL				297.8	—	—	344.5	+16%	—	—	—

(4) Segment profit

(¥bn)

		FY 2022	FY 2023					FY 2024	
			Full year					Full year	
		Full year	Initial Plan	Corrective Plan (Announced on Feb.9,2024)	Actual	YOY	Initial Plan accuracy	Plan	YOY
Profit	Telecoms Carriers	6.4%	6.0%	6.0%	6.6%			6.7%	
		17.3	14.3	14.3	16.8	-3%	+17%	15.7	-7%
	Urban infrastructure	6.2%	5.7%	5.7%	6.2%			5.2%	
		10.2	10.5	10.5	11.0	+7%	+5%	10.3	-7%
	SYSTEM-SOLUTIONS	2.6%	4.5%	2.8%	3.4%			5.2%	
		4.8	9.0	5.0	6.2	+28%	-31%	10.0	+60%
	TOTAL	32.5	34.0	30.0	34.1	+5%	+0%	36.0	+6%

Notes: All amounts less than ¥100m are disregarded.

1. Consolidated Figures

(5) Balance Figures

(¥bn)

		FY 2022 Year-end A	FY 2022 Year-end Percentage of total	FY 2023 Year-end B	FY 2023 Year-end Percentage of total	B-A
Current assets		353.7	(61.2%)	347.8	(58.8%)	-5.8
Fixed assets		224.2	(38.8%)	243.7	(41.2%)	19.5
Total assets		577.9	(100%)	591.6	(100%)	13.6
Liabilities	Current	159.0	(27.5%)	177.7	(30.0%)	18.6
	Long-term	110.9	(19.2%)	94.8	(16.1%)	-16.0
Total liabilities		269.9	(46.7%)	272.5	(46.1%)	2.5
Shareholder's equity		303.1	(52.5%)	313.0	(52.9%)	9.8
Minority interests and stock acquisition rights		4.7	(0.8%)	5.9	(1.0%)	1.2
Total liabilities and net assets		577.9	(100%)	591.6	(100%)	13.6

Note: All amounts less than ¥100m are disregarded.

1. Consolidated Figures

(6) Cash Flows

(¥bn)

	FY 2020	FY 2021	FY 2022	FY 2023
Net cash provided by (used in) operating activities	6.3	26.4	5.4	41.9
Net cash provided by (used in) investing activities	-9.2	-20.3	-13.3	-13.5
Net cash provided by (used in) financial activities	-1.7	5.0	3.2	-30.5
Free cash flow (Note 2)	-2.9	6.0	-7.8	28.3
Net increase (decrease) in cash and cash equivalents ,etc	0.0	1.4	1.0	-0.5
Cash and cash equivalents at end of period	41.2	53.7	50.2	47.4

Notes: 1. All amounts less than ¥100m are disregarded.
2. Free cash flow = Net cash provided by (used in) operating activities + Net cash provided by (used in) investing activities

(7) Interest-bearing Debt

(¥bn)

	FY 2020	FY 2021	FY 2022	FY 2023
Short-term	29.9	31.3	29.6	40.3
Long-term	27.5	49.2	86.0	66.1
Total	57.5	80.6	115.7	106.4

Notes: 1. All amounts less than ¥100m are disregarded.
2. Including Lease Liabilities.

1. Consolidated Figures

(8) Capital Expenditures

(¥bn)

	FY 2020	FY 2021	FY 2022	FY 2023
Tangible fixed assets	10.8	18.4	12.9	18.3
Intangible fixed assets	1.4	2.3	2.2	2.3
Total	12.2	20.8	15.2	20.7

Note: All amounts less than ¥100m are disregarded.

(9) Depreciation and Amortization

(¥bn)

	FY 2020	FY 2021	FY 2022	FY 2023
Depreciation and amortization	6.7	7.4	8.7	10.1

Note: All amounts less than ¥100m are disregarded.

2. Non-consolidated Figures

(1) Overview

(¥bn)

	FY 2022	FY 2023					FY 2024	
		Full year					Full year	
	Full year	Initial Plan	Corrective Plan (Announced on Feb.9,2024)	Actual	YOY	Initial Plan accuracy	Plan	YOY
Orders received	277.8	270.0	290.0	306.9	+10%	+14%	275.0	-10%
Net sales	295.1	280.0	280.0	276.5	-6%	-1%	275.0	-1%
Gross profit	9.8% 29.0	9.3% 26.1	9.3% 26.1	10.5% 29.0	+0%	+11%	9.7% 26.5	-9%
SG&A expenses	5.2% 15.3	6.0% 16.8	6.0% 16.8	6.0% 16.4	+8%	-2%	6.2% 17.0	+4%
Operating profit	4.6% 13.7	3.6% 10.1	3.6% 10.1	4.6% 12.5	-8%	+23%	3.4% 9.4	-25%
Ordinary profit	5.5% 16.0	4.0% 11.3	4.0% 11.3	10.2% 28.1	+75%	+149%	8.6% 23.6	-16%
Profit	9.5% 27.9	7.3% 20.3	7.3% 20.3	8.7% 24.0	-14%	+18%	7.3% 20.0	-17%

Notes: All amounts less than ¥100m are disregarded.

2. Non-consolidated Figures

(2) Orders Received, Net Sales and Amount Carried Forward

(¥bn)

			FY 2022	FY 2023					FY 2024	
				Full year					Full year	
			Full year	Initial Plan	Corrective Plan (Announced on Feb.9,2024)	Actual	YOY	Initial Plan accuracy	Plan	YOY
Orders Received	ENGINEERING-SOLUTIONS	NTT Group engineering	114.1	102.1	102.1	109.5	-4%	+7%	106.2	-3%
		NCCs	34.5	28.9	28.9	28.7	-17%	-1%	19.4	-32%
		Urban infrastructure	103.4	117.6	137.6	145.9	+41%	+24%	133.5	-9%
		Sub-total	252.1	248.6	268.6	284.2	+13%	+14%	259.1	-9%
	SYSTEM-SOLUTIONS		25.6	21.4	21.4	22.7	-11%	+6%	15.9	-30%
	TOTAL		277.8	270.0	290.0	306.9	+10%	+14%	275.0	-10%
Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	120.8	108.5	108.5	110.8	-8%	+2%	112.4	+1%
		NCCs	41.9	34.2	34.2	35.0	-17%	+2%	24.2	-31%
		Urban infrastructure	99.3	115.1	115.1	106.0	+7%	-8%	122.3	+15%
		Sub-total	262.2	257.8	257.8	251.8	-4%	-2%	258.9	+3%
	SYSTEM-SOLUTIONS		32.8	22.2	22.2	24.6	-25%	+11%	16.1	-35%
	TOTAL		295.1	280.0	280.0	276.5	-6%	-1%	275.0	-1%
Amount Carried Forward	ENGINEERING-SOLUTIONS	NTT Group engineering	45.8	—	—	44.5	-3%	—	—	—
		NCCs	36.5	—	—	30.2	-17%	—	—	—
		Urban infrastructure	94.8	—	—	134.8	+42%	—	—	—
		Sub-total	177.1	—	—	209.6	+18%	—	—	—
	SYSTEM-SOLUTIONS		7.3	—	—	5.2	-29%	—	—	—
	TOTAL		184.5	—	—	214.9	+16%	—	—	—

Notes: All amounts less than ¥100m are disregarded.

Disclaimer Regarding Forward-Looking Statements

Forward-looking statements in this document are based on information available to our company as of the date of publication. Actual results may differ materially from these forecasts due to various factors.

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