
Annual Results for the Fiscal Year Ended March 31, 2025

May 9, 2025

EXEO Group, Inc.

1. Consolidated Figures

(1) Overview

(¥bn)

	FY 2023	FY 2024					FY 2025	
	Full year	Full year					Full year	
		Initial plan	Corrective plan (Announced on Feb.7,2025)	Actual	YOY	Initial plan accuracy	Plan	YOY
Orders received	656.5	640.0	690.0	712.4	+9%	+11%	720.0	+1%
Net sales	614.0	630.0	660.0	670.8	+9%	+6%	710.0	+6%
Gross profit	14.5% 89.1	15.0% 94.5	14.8% 97.5	15.0% 100.4	+13%	+6%	15.6% 110.5	+10%
SG&A expenses	9.0% 55.0	9.3% 58.5	8.7% 57.5	8.6% 58.0	+5%	-1%	8.9% 63.5	+9%
Operating profit	5.6% 34.1	5.7% 36.0	6.1% 40.0	6.3% 42.4	+24%	+18%	6.6% 47.0	+11%
Ordinary profit	6.0% 36.9	5.8% 36.3	6.4% 42.5	6.5% 43.5	+18%	+20%	6.8% 48.0	+10%
Profit attributable to owners of parent	3.3% 20.0	3.5% 22.3	3.9% 25.6	4.0% 26.8	+34%	+20%	4.2% 30.0	+12%

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

1. Consolidated Figures

(2) Orders Received, Net Sales

(¥bn)

					FY 2023	FY 2024					FY 2025	
					Full year	Full year					Full year	
						Initial plan	Corrective plan (Announced on Feb.7,2025)	Actual	YOY	Initial plan accuracy	Plan	YOY
Orders Received	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	149.8	140.8	150.0	153.3	+2%	+9%	144.0	-6%
				Network engineering	22.4	20.3	23.0	26.3	+17%	+30%	22.0	-16%
				Mobile engineering	26.6	27.9	34.0	36.6	+38%	+31%	38.0	+4%
			Sub-total		198.9	189.0	207.0	216.3	+9%	+14%	204.0	-6%
		NCCs		43.4	33.2	35.0	35.5	-18%	+7%	32.0	-10%	
		Sub-total		242.4	222.2	242.0	251.8	+4%	+13%	236.0	-6%	
		Urban infrastructure		230.6	221.4	243.0	252.0	+9%	+14%	243.5	-3%	
		Sub-total		473.1	443.6	485.0	503.8	+7%	+14%	479.5	-5%	
		SYSTEM-SOLUTIONS		183.4	196.4	205.0	208.5	+14%	+6%	240.5	+15%	
	TOTAL		656.5	640.0	690.0	712.4	+9%	+11%	720.0	+1%		

Net Sales	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	150.0	146.7	153.0	153.4	+2%	+5%	149.0	-3%
				Network engineering	20.2	22.1	23.0	23.9	+18%	+9%	25.0	+4%
				Mobile engineering	29.1	28.9	32.0	32.0	+10%	+11%	38.0	+19%
			Sub-total		199.4	197.7	208.0	209.4	+5%	+6%	212.0	+1%
		NCCs		54.0	38.3	42.0	43.0	-20%	+12%	35.0	-19%	
		Sub-total		253.4	236.0	250.0	252.5	-0%	+7%	247.0	-2%	
		Urban infrastructure		177.2	200.0	214.0	217.6	+23%	+9%	228.0	+5%	
		Sub-total		430.7	436.0	464.0	470.1	+9%	+8%	475.0	+1%	
		SYSTEM-SOLUTIONS		183.3	194.0	196.0	200.6	+9%	+3%	235.0	+17%	
	TOTAL		614.0	630.0	660.0	670.8	+9%	+6%	710.0	+6%		

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

1. Consolidated Figures

(3) Amount Carried Forward

(¥bn)

					FY 2023	FY 2024					FY 2025	
					Full year	Full year					Full year	
						Initial plan	Corrective plan (Announced on Feb.7,2025)	Actual	YOY	Initial plan accuracy	Plan	YOY
Amount Carried Forward	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	30.3	—	—	29.0	-4%	—	—	—
				Network engineering	12.0	—	—	14.9	+24%	—	—	—
				Mobile engineering	22.3	—	—	26.9	+21%	—	—	—
				Sub-total	64.7	—	—	71.0	+10%	—	—	—
			NCCs	42.7	—	—	35.2	-18%	—	—	—	
			Sub-total	107.5	—	—	106.2	-1%	—	—	—	
		Urban infrastructure		187.9	—	—	223.4	+19%	—	—	—	
		Sub-total		295.4	—	—	329.6	+12%	—	—	—	
		SYSTEM-SOLUTIONS			49.1	—	—	58.9	+20%	—	—	—
	TOTAL				344.5	—	—	388.5	+13%	—	—	

(4) Segment Profit

(¥bn)

		FY 2023	FY 2024					FY 2025	
		Full year	Full year					Full year	
			Initial plan	Corrective plan (Announced on Feb.7,2025)	Actual	YOY	Initial plan accuracy	Plan	YOY
Profit	Telecoms Carriers	6.6%	6.7%	8.4%	8.4%			8.4%	
		16.8	15.7	21.0	21.1	+25%	+35%	20.8	-2%
	Urban infrastructure	6.2%	5.2%	4.5%	5.9%			5.9%	
		11.0	10.3	9.7	12.9	+17%	+25%	13.4	+4%
	SYSTEM-SOLUTIONS	3.4%	5.2%	4.7%	4.2%			5.4%	
		6.2	10.0	9.3	8.4	+35%	-16%	12.8	+52%
TOTAL		34.1	36.0	40.0	42.4	+24%	+18%	47.0	+11%

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

1. Consolidated Figures

(5) Balance Figures

(¥bn)

		FY 2023		FY 2024		
		Year-end		Year-end		B-A
		A	Percentage of total	B	Percentage of total	
Current assets		347.8	58.8%	387.7	60.3%	39.8
Fixed assets		243.7	41.2%	254.7	39.7%	10.9
Total assets		591.6	100.0%	642.5	100.0%	50.8
Liabilities	Current	177.7	30.0%	206.6	32.1%	28.8
	Long-term	94.6	16.1%	109.1	17.0%	14.4
Total liabilities		272.4	46.1%	315.7	49.1%	43.3
Shareholder's equity		313.2	52.9%	321.0	50.0%	7.8
Minority interests and stock acquisition rights		5.9	1.0%	5.7	0.9%	-0.2
Total liabilities and net assets		591.6	100.0%	642.5	100.0%	50.8

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

1. Consolidated Figures

(6) Cash Flows

(¥bn)

	FY 2021	FY 2022	FY 2023	FY 2024
Net cash provided by (used in) operating activities	26.4	5.4	41.9	6.8
Net cash provided by (used in) investing activities	-20.3	-13.3	-13.5	-18.4
Net cash provided by (used in) financial activities	5.0	3.2	-30.5	2.8
Free cash flow (Note 2)	6.0	-7.8	28.3	-11.5
Net increase (decrease) in cash and cash equivalents ,etc	1.4	1.0	-0.5	0.6
Cash and cash equivalents at end of period	53.7	50.2	47.4	39.4

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 2021	FY 2022	FY 2023	FY 2024
Short-term	31.3	29.6	40.3	53.1
Long-term	49.2	86.0	66.1	80.6
Total	80.6	115.7	106.4	133.8

Notes: 1. All amounts less than ¥100m are disregarded.

2. Including Lease Liabilities.

1. Consolidated Figures

(8) Capital Expenditures

(¥bn)

	FY 2021	FY 2022	FY 2023	FY 2024
Tangible fixed assets	18.4	12.9	18.3	18.4
Intangible fixed assets	2.3	2.2	2.3	2.8
Total	20.8	15.2	20.7	21.3

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

(9) Depreciation and Amortization

(¥bn)

	FY 2021	FY 2022	FY 2023	FY 2024
Depreciation and amortization	7.4	8.7	10.1	11.4

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

2. Non-consolidated Figures

(1) Overview

(¥bn)

	FY 2023	FY 2024					FY 2025	
	Full year	Full year					Full year	
		Initial plan	Corrective plan (Announced on Feb.7,2025)	Actual	YOY	Initial plan accuracy	Plan	YOY
Orders received	306.9	275.0	305.0	321.7	+5%	+17%	300.0	-7%
Net sales	276.5	275.0	290.0	293.1	+6%	+7%	295.0	+1%
Gross profit	10.5% 29.0	9.7% 26.5	10.5% 30.5	10.9% 32.0	+10%	+21%	10.9% 32.3	+1%
SG&A expenses	6.0% 16.4	6.2% 17.0	5.9% 17.0	5.9% 17.2	+4%	+1%	6.3% 18.6	+8%
Operating profit	4.6% 12.5	3.4% 9.4	4.7% 13.5	5.1% 14.8	+18%	+57%	4.6% 13.7	-8%
Ordinary profit	10.2% 28.1	8.6% 23.6	10.3% 30.0	10.6% 31.0	+10%	+31%	10.7% 31.6	+2%
Profit	8.7% 24.0	7.3% 20.0	8.6% 24.9	6.3% 18.5	-23%	-7%	9.2% 27.0	+46%

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

2. Non-consolidated Figures

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

(¥bn)

			FY 2023	FY 2024					FY 2025	
			Full year	Full year					Full year	
				Initial plan	Corrective plan (Announced on Feb.7,2025)	Actual	YOY	Initial plan accuracy	Plan	YOY
Orders Received	ENGINEERING-SOLUTIONS	NTT Group engineering	109.5	106.2	117.0	124.1	+13%	+17%	119.0	-4%
		NCCs	28.7	19.4	21.0	22.2	-23%	+15%	19.0	-15%
		Urban infrastructure	145.9	133.5	148.0	155.9	+7%	+17%	147.0	-6%
		Sub-total	284.2	259.1	286.0	302.3	+6%	+17%	285.0	-6%
	SYSTEM-SOLUTIONS		22.7	15.9	19.0	19.4	-14%	+22%	15.0	-23%
	TOTAL		306.9	275.0	305.0	321.7	+5%	+17%	300.0	-7%
Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	110.8	112.4	116.5	117.0	+6%	+4%	125.0	+7%
		NCCs	35.0	24.2	27.5	28.1	-20%	+16%	22.0	-22%
		Urban infrastructure	106.0	122.3	126.0	127.3	+20%	+4%	134.0	+5%
		Sub-total	251.8	258.9	270.0	272.5	+8%	+5%	281.0	+3%
	SYSTEM-SOLUTIONS		24.6	16.1	20.0	20.5	-17%	+28%	14.0	-32%
	TOTAL		276.5	275.0	290.0	293.1	+6%	+7%	295.0	+1%
Amount Carried Forward	ENGINEERING-SOLUTIONS	NTT Group engineering	44.5	—	—	51.0	+15%	—	—	—
		NCCs	30.2	—	—	24.3	-20%	—	—	—
		Urban infrastructure	134.8	—	—	163.3	+21%	—	—	—
		Sub-total	209.6	—	—	238.7	+14%	—	—	—
	SYSTEM-SOLUTIONS		5.2	—	—	4.1	-21%	—	—	—
	TOTAL		214.9	—	—	242.8	+13%	—	—	—

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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