

August 8, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: EXEO Group, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 1951
 URL: <https://www.exeo.co.jp/>
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	138,599	10.5	5,644	92.1	5,748	6.8	3,672	22.0
June 30, 2024	125,415	0.8	2,938	17.8	5,384	14.3	3,009	15.1

Note: Comprehensive income For the three months ended June 30, 2025: ¥2,494 million [54.4%]
 For the three months ended June 30, 2024: ¥1,615 million [(54.1)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	17.82	17.81
June 30, 2024	14.37	14.37

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	572,607	319,664	54.9	1,530.41
March 31, 2025	642,505	326,783	50.0	1,551.71

Reference: Equity
 As of June 30, 2025: ¥314,529 million
 As of March 31, 2025: ¥321,043 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	31.00	-	32.00	63.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		33.00		33.00	66.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	710,000	5.8	47,000	10.7	48,000	10.3	30,000	11.7	146.33

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to Appendix P.8 "(3) Notes on Quarterly Consolidated Financial Statements (Application of Accounting Procedures Specific to the Preparation of Quarterly Consolidated Financial Statements)."

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	208,624,838 shares
As of March 31, 2025	208,624,838 shares

- (ii) Number of treasury shares at the end of the period

As of June 30, 2025	3,105,241 shares
As of March 31, 2025	1,728,724 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	206,142,187 shares
Three months ended June 30, 2024	209,373,648 shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

- * Proper use of earnings forecasts, and other special matters
(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

(Acquisition of Supplementary Financial Results)
Supplementary financial results are disclosed on TDnet on the same day.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	40,010	50,392
Notes receivable, accounts receivable from completed construction contracts and other	279,260	181,542
Costs on construction contracts in progress	57,717	71,007
Other	10,926	12,027
Allowance for doubtful accounts	(186)	(161)
Total current assets	387,728	314,808
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	52,853	52,069
Land	63,420	63,903
Other, net	39,443	37,715
Total property, plant and equipment	155,716	153,688
Intangible assets		
Goodwill	15,124	18,332
Other	9,958	9,790
Total intangible assets	25,082	28,122
Investments and other assets		
Other	74,591	76,591
Allowance for doubtful accounts	(613)	(603)
Total investments and other assets	73,977	75,987
Total non-current assets	254,777	257,798
Total assets	642,505	572,607

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	83,031	55,309
Short-term borrowings	52,126	35,614
Income taxes payable	11,712	3,307
Advances received on construction contracts in progress	15,910	16,143
Provisions	5,605	2,868
Other	38,220	31,710
Total current liabilities	206,606	144,953
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	57,063	55,560
Provisions	809	605
Retirement benefit liability	9,963	10,381
Other	21,277	21,441
Total non-current liabilities	109,114	107,988
Total liabilities	315,721	252,942
Net assets		
Shareholders' equity		
Share capital	6,888	6,888
Capital surplus	14,538	14,531
Retained earnings	278,791	275,843
Treasury shares	(2,782)	(5,179)
Total shareholders' equity	297,436	292,083
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,045	11,309
Foreign currency translation adjustment	3,532	1,284
Remeasurements of defined benefit plans	10,029	9,851
Total accumulated other comprehensive income	23,606	22,445
Share acquisition rights	102	75
Non-controlling interests	5,638	5,059
Total net assets	326,783	319,664
Total liabilities and net assets	642,505	572,607

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	125,415	138,599
Cost of sales	108,866	118,495
Gross profit	16,548	20,104
Selling, general and administrative expenses	13,610	14,459
Operating profit	2,938	5,644
Non-operating income		
Interest income	59	75
Dividend income	313	351
Foreign exchange gains	1,879	-
Other	617	344
Total non-operating income	2,870	771
Non-operating expenses		
Interest expenses	246	274
Other	178	393
Total non-operating expenses	424	667
Ordinary profit	5,384	5,748
Extraordinary income		
Gain on sale of investment securities	-	761
Total extraordinary income	-	761
Profit before income taxes	5,384	6,510
Income taxes	2,343	3,001
Profit	3,041	3,508
Profit (loss) attributable to non-controlling interests	31	(164)
Profit attributable to owners of parent	3,009	3,672

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	3,041	3,508
Other comprehensive income		
Valuation difference on available-for-sale securities	(793)	1,264
Foreign currency translation adjustment	(214)	(2,100)
Remeasurements of defined benefit plans, net of tax	(417)	(177)
Total other comprehensive income	(1,425)	(1,013)
Comprehensive income	1,615	2,494
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,539	2,511
Comprehensive income attributable to non-controlling interests	75	(17)