

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 7, 2025

Company name: EXEO Group, Inc.
 Stock exchange listing: Tokyo
 Stock code: 1951 URL <https://www.exeo.co.jp/>
 Representative: President and CEO Tetsuya Funabashi
 Director and Operating Officer
 General Manager of Accounts & Finance
 Inquiries: Division Shigeki Hayashi TEL 03-5778-1105
 Chief Financial Officer
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	439,270	8.9	19,781	30.7	20,915	10.1	11,477	4.4
Nine months ended December 31, 2023	403,387	(3.3)	15,129	(0.9)	18,993	0.1	10,992	1.9

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	55.03	55.01
Nine months ended December 31, 2023	51.83	51.81

Note: On April 1, 2024, EXEO Group, Inc. implemented a 2-for-1 common stock split. Earnings per share and diluted earnings per share of nine months ended December 31, 2023, were calculated on the assumption that the stock split had been implemented at the beginning of the fiscal year ended March 31, 2024.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	597,652	312,433	51.3	1,477.61
As of March 31, 2024	591,637	319,217	52.9	1,490.44

Note: On April 1, 2024, EXEO Group, Inc. implemented a 2-for-1 common stock split. Net assets per share were calculated on the assumption that the stock split had been implemented at the beginning of the fiscal year ended March 31, 2024.

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	60.00	–	60.00	120.00
Year ending March 31, 2025	–	31.00	–	–	–
Year ending March 31, 2025 (Forecast)	–	–	–	31.00	62.00

Note: On April 1, 2024, EXEO Group, Inc. implemented a 2-for-1 common stock split. For the fiscal years ended March 31, 2024, the actual dividend amount before the stock split is shown. For the fiscal year ending March 31, 2025, the forecasted dividend amount after stock split is shown.

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	660,000	7.5	40,000	17.2	42,500	15.1	25,600	27.6	122.94

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 31, 2024	208,624,838 shares	As of March 31, 2024	213,624,838 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	1,308,808 shares	As of March 31, 2024	3,470,328 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	208,580,202 shares	Nine months ended December 31, 2023	212,075,351 shares
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Note: On April 1, 2024, EXEO Group, Inc. implemented a 2-for-1 common stock split. Number of issued shares (common shares) were calculated on the assumption that the stock split had been implemented at the beginning of the fiscal year ended March 31, 2024.

Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	48,249	50,078
Notes receivable, accounts receivable from completed construction contracts and other	235,633	203,431
Securities	0	0
Costs on construction contracts in progress	53,421	75,755
Other	10,637	13,162
Allowance for doubtful accounts	(95)	(124)
Total current assets	347,845	342,304
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	49,565	52,711
Land	63,191	63,542
Other, net	33,197	38,873
Total property, plant and equipment	145,954	155,127
Intangible assets		
Goodwill	13,872	14,651
Other	8,795	9,317
Total intangible assets	22,668	23,968
Investments and other assets		
Other	76,109	76,871
Allowance for doubtful accounts	(941)	(620)
Total investments and other assets	75,168	76,251
Total non-current assets	243,791	255,347
Total assets	591,637	597,652

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	73,414	60,402
Short-term borrowings	29,192	84,230
Current portion of bonds payable	10,000	125
Income taxes payable	10,138	3,379
Advances received on construction contracts in progress	12,594	15,860
Provisions	4,552	3,608
Other	37,827	29,273
Total current liabilities	177,720	196,879
Non-current liabilities		
Bonds payable	20,000	20,230
Long-term borrowings	43,193	35,585
Provisions	771	770
Retirement benefit liability	9,778	10,100
Other	20,955	21,651
Total non-current liabilities	94,698	88,338
Total liabilities	272,419	285,218
Net assets		
Shareholders' equity		
Share capital	6,888	6,888
Capital surplus	22,091	14,830
Retained earnings	264,711	263,413
Treasury shares	(4,534)	(2,051)
Total shareholders' equity	289,156	283,081
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,201	11,232
Foreign currency translation adjustment	1,796	1,858
Remeasurements of defined benefit plans	11,067	10,159
Total accumulated other comprehensive income	24,064	23,250
Share acquisition rights	142	112
Non-controlling interests	5,853	5,989
Total net assets	319,217	312,433
Total liabilities and net assets	591,637	597,652

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	403,387	439,270
Cost of sales	347,538	378,893
Gross profit	55,848	60,377
Selling, general and administrative expenses	40,718	40,595
Operating profit	15,129	19,781
Non-operating income		
Interest income	166	180
Dividend income	737	642
Foreign exchange gains	2,624	694
Other	1,606	1,605
Total non-operating income	5,134	3,122
Non-operating expenses		
Interest expenses	584	812
Loss on valuation of inventories	—	491
Other	686	683
Total non-operating expenses	1,271	1,988
Ordinary profit	18,993	20,915
Profit before income taxes	18,993	20,915
Income taxes	7,837	9,171
Profit	11,156	11,744
Profit attributable to non-controlling interests	164	266
Profit attributable to owners of parent	10,992	11,477

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	11,156	11,744
Other comprehensive income		
Valuation difference on available-for-sale securities	3,330	31
Foreign currency translation adjustment	2,874	256
Remeasurements of defined benefit plans, net of tax	1,075	(907)
Total other comprehensive income	7,280	(619)
Comprehensive income	18,436	11,124
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,152	10,663
Comprehensive income attributable to non-controlling interests	284	461