

May 9, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: EXEO Group, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 1951
 URL: <https://www.exeo.co.jp/>
 Representative: Tetsuya Funabashi, President and CEO
 Inquiries: Shigeki Hayashi, Director and Operating Officer, General Manager of Accounts & Finance Division, Chief Financial Officer
 Telephone: +81-3-5778-1105
 Scheduled date of annual general meeting of shareholders: June 25, 2025
 Scheduled date to commence dividend payments: June 26, 2025
 Scheduled date to file annual securities report: June 24, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	670,822	9.2	42,465	24.5	43,508	17.8	26,855	33.9
March 31, 2024	614,095	(2.2)	34,121	4.8	36,922	9.3	20,058	(9.8)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥26,085 million [(5.3)%]
 For the fiscal year ended March 31, 2024: ¥27,552 million [15.5%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	128.97	128.92	8.5	7.1	6.3
March 31, 2024	94.76	94.73	6.5	6.3	5.6

(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
March 31, 2025	642,505	326,783	50.0	1,551.71
March 31, 2024	591,637	319,217	52.9	1,490.44

Reference: Equity
 As of March 31, 2025: ¥321,043 million
 As of March 31, 2024: ¥313,221 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	6,842	(18,432)	2,887	39,413
March 31, 2024	41,902	(13,591)	(30,555)	47,430

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	60.00	-	60.00	120.00	12,655	63.3	4.1
Fiscal year ended March 31, 2025	-	31.00	-	32.00	63.00	13,079	48.8	4.1
Fiscal year ending March 31, 2026 (Forecast)		33.00		33.00	66.00		45.1	

Note: On April 1, 2024, EXEO Group, Inc. implemented a 2-for-1 common stock split. For the fiscal year ending March 31, 2024, the actual amount of dividends before the stock split is described. The fiscal years ending March 31, 2025 and March 31, 2026 (Forecast) is described after the stock split. The annual dividend for the fiscal year ending March 31, 2025 and the expected annual dividend for the fiscal year ending March 31, 2026 will be 132.00 yen, excluding the stock split.

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

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

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

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

As of March 31, 2025	208,624,838 shares
As of March 31, 2024	213,624,838 shares

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

As of March 31, 2025	1,728,724 shares
As of March 31, 2024	3,470,328 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	208,231,960 shares
Fiscal year ended March 31, 2024	211,674,449 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	293,154	6.0	14,859	18.1	31,033	10.2	18,519	(23.1)
March 31, 2024	276,550	(6.3)	12,583	(8.2)	28,157	74.9	24,074	(13.8)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	88.94	88.90
March 31, 2024	113.73	113.69

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	483,601	235,702	48.7	1,138.74
March 31, 2024	454,200	236,328	52.0	1,123.87

Reference: Equity
As of March 31, 2025: ¥235,600 million
As of March 31, 2024: ¥236,185 million

2. Non-consolidated earnings forecast for the fiscal year ending March 31, 2026 (April 1, 2025 ~ March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	295,000	0.6	31,600	1.8	27,000	45.8	131.70

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	48,249	40,010
Notes receivable, accounts receivable from completed construction contracts and other	235,633	279,260
Securities	0	-
Costs on construction contracts in progress	53,421	57,717
Other	10,637	10,926
Allowance for doubtful accounts	(95)	(186)
Total current assets	347,845	387,728
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	49,565	52,853
Machinery, vehicles, tools, furniture and fixtures, net	24,517	33,760
Land	63,191	63,420
Construction in progress	4,396	441
Other, net	4,283	5,241
Total property, plant and equipment	145,954	155,716
Intangible assets		
Goodwill	13,872	15,124
Other	8,795	9,958
Total intangible assets	22,668	25,082
Investments and other assets		
Investment securities	35,489	32,531
Retirement benefit asset	27,155	27,328
Deferred tax assets	7,312	8,165
Other	6,153	6,566
Allowance for doubtful accounts	(941)	(613)
Total investments and other assets	75,168	73,977
Total non-current assets	243,791	254,777
Total assets	591,637	642,505

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	73,414	83,031
Short-term borrowings	29,192	52,126
Current portion of bonds payable	10,000	-
Income taxes payable	10,138	11,712
Advances received on construction contracts in progress	12,594	15,910
Provision for bonuses	2,935	3,362
Provision for bonuses for directors (and other officers)	385	401
Provision for warranties for completed construction	290	610
Provision for loss on construction contracts	940	681
Provision for loss compensation	-	550
Other	37,827	38,220
Total current liabilities	177,720	206,606
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	43,193	57,063
Deferred tax liabilities	14,337	13,589
Provision for retirement benefits for directors (and other officers)	771	809
Retirement benefit liability	9,778	9,963
Other	6,617	7,688
Total non-current liabilities	94,698	109,114
Total liabilities	272,419	315,721
Net assets		
Shareholders' equity		
Share capital	6,888	6,888
Capital surplus	22,091	14,538
Retained earnings	264,711	278,791
Treasury shares	(4,534)	(2,782)
Total shareholders' equity	289,156	297,436
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,201	10,045
Foreign currency translation adjustment	1,796	3,532
Remeasurements of defined benefit plans	11,067	10,029
Total accumulated other comprehensive income	24,064	23,606
Share acquisition rights	142	102
Non-controlling interests	5,853	5,638
Total net assets	319,217	326,783
Total liabilities and net assets	591,637	642,505

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	614,095	670,822
Cost of sales	524,936	570,341
Gross profit	89,158	100,481
Selling, general and administrative expenses	55,037	58,016
Operating profit	34,121	42,465
Non-operating income		
Interest income	227	262
Dividend income	771	670
Foreign exchange gains	2,731	1,432
Rental income from land and buildings	479	486
Other	1,555	1,507
Total non-operating income	5,765	4,359
Non-operating expenses		
Interest expenses	797	1,050
Loss on valuation of inventories	-	515
Provision of allowance for doubtful accounts	585	-
Other	1,581	1,749
Total non-operating expenses	2,963	3,316
Ordinary profit	36,922	43,508
Extraordinary income		
Gain on sale of investment securities	3,450	1,052
Total extraordinary income	3,450	1,052
Extraordinary losses		
Provision of allowance for loss on compensation	-	550
Loss on valuation of inventories	4,197	-
Total extraordinary losses	4,197	550
Profit before income taxes	36,176	44,010
Income taxes - current	16,596	17,724
Income taxes - deferred	(808)	(646)
Total income taxes	15,787	17,077
Profit	20,388	26,932
Profit attributable to non-controlling interests	329	77
Profit attributable to owners of parent	20,058	26,855

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	20,388	26,932
Other comprehensive income		
Valuation difference on available-for-sale securities	3,430	(1,155)
Foreign currency translation adjustment	342	1,346
Remeasurements of defined benefit plans, net of tax	3,390	(1,038)
Total other comprehensive income	7,163	(846)
Comprehensive income	27,552	26,085
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	27,182	26,397
Comprehensive income attributable to non-controlling interests	369	(311)

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,888	28,912	256,462	(5,848)	286,415
Dividends of surplus			(11,810)		(11,810)
Profit attributable to owners of parent			20,058		20,058
Purchase of treasury shares				(6,003)	(6,003)
Disposal of treasury shares		65		295	361
Cancellation of treasury shares		(7,021)		7,021	-
Change in scope of consolidation		257			257
Increase due to a decrease in consolidated subsidiaries					-
Change in equity due to additional acquisition of consolidated subsidiary stock		(122)			(122)
Change in ownership interest of parent due to transactions with non-controlling interests					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	(6,820)	8,248	1,313	2,741
Balance at end of period	6,888	22,091	264,711	(4,534)	289,156

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	7,772	1,490	7,678	16,941	162	4,580	308,100
Dividends of surplus							(11,810)
Profit attributable to owners of parent							20,058
Purchase of treasury shares							(6,003)
Disposal of treasury shares							361
Cancellation of treasury shares							-
Change in scope of consolidation							257
Increase due to a decrease in consolidated subsidiaries							-
Change in equity due to additional acquisition of consolidated subsidiary stock							(122)
Change in ownership interest of parent due to transactions with non-controlling interests							-
Net changes in items other than shareholders' equity	3,428	305	3,389	7,123	(19)	1,272	8,376
Total changes during period	3,428	305	3,389	7,123	(19)	1,272	11,117
Balance at end of period	11,201	1,796	11,067	24,064	142	5,853	319,217

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,888	22,091	264,711	(4,534)	289,156
Dividends of surplus			(12,763)		(12,763)
Profit attributable to owners of parent			26,855		26,855
Purchase of treasury shares				(6,002)	(6,002)
Disposal of treasury shares		51		576	628
Cancellation of treasury shares		(7,178)		7,178	-
Change in scope of consolidation		(48)			(48)
Increase due to a decrease in consolidated subsidiaries			(11)		(11)
Change in equity due to additional acquisition of consolidated subsidiary stock		(420)			(420)
Change in ownership interest of parent due to transactions with non-controlling interests		41			41
Net changes in items other than shareholders' equity					-
Total changes during period	-	(7,553)	14,080	1,752	8,279
Balance at end of period	6,888	14,538	278,791	(2,782)	297,436

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	11,201	1,796	11,067	24,064	142	5,853	319,217
Dividends of surplus							(12,763)
Profit attributable to owners of parent							26,855
Purchase of treasury shares							(6,002)
Disposal of treasury shares							628
Cancellation of treasury shares							-
Change in scope of consolidation							(48)
Increase due to a decrease in consolidated subsidiaries							(11)
Change in equity due to additional acquisition of consolidated subsidiary stock							(420)
Change in ownership interest of parent due to transactions with non-controlling interests							41
Net changes in items other than shareholders' equity	(1,156)	1,736	(1,038)	(458)	(40)	(215)	(714)
Total changes during period	(1,156)	1,736	(1,038)	(458)	(40)	(215)	7,565
Balance at end of period	10,045	3,532	10,029	23,606	102	5,638	326,783

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	36,176	44,010
Depreciation	10,142	11,439
Impairment losses	230	220
Amortization of goodwill	3,343	3,075
Increase (decrease) in allowance for doubtful accounts	322	(238)
Increase (decrease) in provision for bonuses	285	418
Increase (decrease) in provision for warranties for completed construction	(14)	320
Increase (decrease) in provision for loss on construction contracts	(345)	(258)
Increase in Defined Benefit Asset or Liability	(6,068)	(777)
Interest and dividend income	(998)	(932)
Interest expenses	797	1,050
Loss (gain) on sale of non-current assets	(425)	(384)
Loss (gain) on sale of investment securities	(3,450)	(1,021)
Decrease (increase) in trade receivables	(2,192)	(42,562)
Decrease (increase) in costs on construction contracts in progress	769	(3,952)
Decrease (increase) in other assets	4,334	1,483
Increase (decrease) in trade payables	(926)	8,323
Increase (decrease) in advances received on construction contracts in progress	(308)	3,150
Increase (decrease) in other liabilities	5,475	1,272
Other, net	3,661	(1,340)
Subtotal	50,806	23,296
Interest and dividends received	1,002	913
Interest paid	(460)	(1,316)
Income taxes paid	(9,446)	(16,050)
Net cash provided by (used in) operating activities	41,902	6,842

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(17,338)	(15,761)
Proceeds from sale of property, plant and equipment	1,683	1,000
Purchase of intangible assets	(2,431)	(2,896)
Purchase of investment securities	(560)	(175)
Proceeds from sale of investment securities	5,758	2,507
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,483)	(2,490)
Loan advances	(34)	(154)
Proceeds from collection of loans receivable	40	94
Decrease (increase) in time deposits and other	693	230
Other, net	81	(785)
Net cash provided by (used in) investing activities	(13,591)	(18,432)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(11,412)	(2,118)
Redemption of bonds	-	(10,375)
Repayments of long-term borrowings	(2,436)	(4,743)
Proceeds from long-term borrowings	3,603	42,380
Purchase of treasury shares	(6,003)	(6,002)
Proceeds from sale of treasury shares	68	315
Dividends paid	(11,797)	(12,787)
Dividends paid to non-controlling interests	(304)	(363)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2)	(1,955)
Other, net	(2,269)	(1,462)
Net cash provided by (used in) financing activities	(30,555)	2,887
Effect of exchange rate change on cash and cash equivalents	(529)	684
Net increase (decrease) in cash and cash equivalents	(2,773)	(8,017)
Cash and cash equivalents at beginning of period	50,204	47,430
Cash and cash equivalents at end of period	47,430	39,413