

**Translation**

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)

August 9, 2024

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 three months ended June 30, 2024 (from April 1, 2024 to June 30, 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	%
Three months ended June 30, 2024	125,415	0.8	2,938	17.8	5,384	14.3	3,009	15.1
Three months ended June 30, 2023	124,382	2.9	2,494	(32.9)	4,711	(17.7)	2,615	(10.2)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2024	14.37		14.37	
Three months ended June 30, 2023	12.28		12.27	

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 three months ended June 30, 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 June 30, 2024	531,928	312,209	57.5	1,466.31
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 of three months ended June 30, 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. 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	–				
Year ending March 31, 2025 (Forecast)		31.00	–	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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	630,000	2.6	36,000	5.5	36,340	(1.6)	22,310	11.2	107.22

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 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 June 30, 2024	213,624,838 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 June 30, 2024	4,968,096 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)

Three months ended June 30, 2024	209,373,648 shares	Three months ended June 30, 2023	213,085,759 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 June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	48,249	57,158
Notes receivable, accounts receivable from completed construction contracts and other	235,633	157,066
Securities	0	–
Costs on construction contracts in progress	53,421	63,068
Other	10,637	9,583
Allowance for doubtful accounts	(95)	(135)
Total current assets	347,845	286,740
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	49,565	52,466
Land	63,191	63,482
Other, net	33,197	32,427
Total property, plant and equipment	145,954	148,377
Intangible assets		
Goodwill	13,872	13,625
Other	8,795	8,988
Total intangible assets	22,668	22,614
Investments and other assets		
Other	76,109	75,169
Allowance for doubtful accounts	(941)	(973)
Total investments and other assets	75,168	74,196
Total non-current assets	243,791	245,187
Total assets	591,637	531,928

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	73,414	47,791
Short-term borrowings	29,192	19,843
Current portion of bonds payable	10,000	10,000
Income taxes payable	10,138	2,613
Advances received on construction contracts in progress	12,594	13,498
Provisions	4,552	3,168
Other	37,827	28,456
Total current liabilities	177,720	125,371
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	43,193	43,348
Provisions	771	755
Retirement benefit liability	9,778	9,827
Other	20,955	20,415
Total non-current liabilities	94,698	94,347
Total liabilities	272,419	219,718
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,888	6,888
Capital surplus	22,091	22,039
Retained earnings	264,711	261,415
Treasury shares	(4,534)	(6,983)
Total shareholders' equity	289,156	283,360
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,201	10,407
Foreign currency translation adjustment	1,796	1,538
Remeasurements of defined benefit plans	11,067	10,650
Total accumulated other comprehensive income	24,064	22,595
Share acquisition rights	142	121
Non-controlling interests	5,853	6,132
Total net assets	319,217	312,209
Total liabilities and net assets	591,637	531,928

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

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	124,382	125,415
Cost of sales	108,084	108,866
Gross profit	16,297	16,548
Selling, general and administrative expenses	13,803	13,610
Operating profit	2,494	2,938
Non-operating income		
Interest income	30	59
Dividend income	354	313
Foreign exchange gains	1,676	1,879
Other	492	617
Total non-operating income	2,553	2,870
Non-operating expenses		
Interest expenses	203	246
Other	132	178
Total non-operating expenses	336	424
Ordinary profit	4,711	5,384
Profit before income taxes	4,711	5,384
Income taxes	2,038	2,343
Profit	2,672	3,041
Profit attributable to non-controlling interests	56	31
Profit attributable to owners of parent	2,615	3,009

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	2,672	3,041
Other comprehensive income		
Valuation difference on available-for-sale securities	1,391	(793)
Foreign currency translation adjustment	(862)	(214)
Remeasurements of defined benefit plans, net of tax	320	(417)
Total other comprehensive income	849	(1,425)
Comprehensive income	3,522	1,615
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,475	1,539
Comprehensive income attributable to non-controlling interests	47	75