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# Results for the Six Months Ended September 30, 2024

November 8, 2024

**EXEO Group, Inc.**

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# 1. Consolidated Figures



## (1) Overview

(¥bn)

	FY 2023		FY 2024			
	Interim	Full year	Interim		Full year	
			Actual	YOY	Plan	YOY
Orders received	326.5	656.5	367.1	+12%	640.0	-3%
Net sales	265.1	614.0	273.4	+3%	630.0	+3%
Gross profit	13.7%	14.5%	13.7%		15.0%	
	36.2	89.1	37.4	+3%	94.5	+6%
SG&A expenses	10.2%	9.0%	9.9%		9.3%	
	27.0	55.0	27.1	+0%	58.5	+6%
Operating profit	3.5%	5.6%	3.8%		5.7%	
	9.2	34.1	10.3	+12%	36.0	+6%
Ordinary profit	4.7%	6.0%	4.2%		5.8%	
	12.4	36.9	11.5	-7%	36.3	-2%
Profit attributable to owners of parent	2.8%	3.3%	2.3%		3.5%	
	7.3	20.0	6.3	-14%	22.3	+11%

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

# 1. Consolidated Figures



## (2) Orders Received, Net Sales

(¥bn)

					FY 2023		FY 2024			
					Interim	Full year	Interim		Full year	
							Actual	YOY	Plan	YOY
Orders Received	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	77.0	149.8	78.8	+2%	140.8	-6%
				Network engineering	10.4	22.4	11.8	+14%	20.3	-10%
				Mobile engineering	12.2	26.6	15.8	+29%	27.9	+5%
			Sub-total	99.7	198.9	106.6	+7%	189.0	-5%	
			NCCs	19.0	43.4	20.1	+5%	33.2	-24%	
		Sub-total	118.8	242.4	126.8	+7%	222.2	-8%		
		Urban infrastructure	105.7	230.6	128.5	+22%	221.4	-4%		
		Sub-total	224.6	473.1	255.3	+14%	443.6	-6%		
		SYSTEM-SOLUTIONS	101.9	183.4	111.7	+10%	196.4	+7%		
		TOTAL	326.5	656.5	367.1	+12%	640.0	-3%		
Net Sales	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	68.4	150.0	71.3	+4%	146.7	-2%
				Network engineering	8.1	20.2	9.6	+17%	22.1	+9%
				Mobile engineering	10.5	29.1	11.0	+5%	28.9	-1%
			Sub-total	87.2	199.4	92.0	+6%	197.7	-1%	
			NCCs	24.7	54.0	19.9	-19%	38.3	-29%	
		Sub-total	111.9	253.4	111.9	+0%	236.0	-7%		
		Urban infrastructure	69.7	177.2	76.1	+9%	200.0	+13%		
		Sub-total	181.7	430.7	188.1	+4%	436.0	+1%		
		SYSTEM-SOLUTIONS	83.4	183.3	85.3	+2%	194.0	+6%		
		TOTAL	265.1	614.0	273.4	+3%	630.0	+3%		

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

# 1. Consolidated Figures



## (3) Amount Carried Forward

(¥bn)

					FY 2023		FY 2024			
					Interim	Full year	Interim		Full year	
							Actual	YOY	Plan	YOY
Amount Carried Forward	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	38.6	30.3	36.6	-5%	—	—
				Network engineering	12.0	12.0	14.8	+23%	—	—
				Mobile engineering	26.6	22.3	27.2	+2%	—	—
				Sub-total	77.3	64.7	78.7	+2%	—	—
		NCCs		47.6	42.7	42.9	-10%	—	—	
			Sub-total	125.0	107.5	121.7	-3%	—	—	
		Urban infrastructure		169.3	187.9	240.3	+42%	—	—	
			Sub-total	294.3	295.4	362.0	+23%	—	—	
		SYSTEM-SOLUTIONS		67.0	49.1	77.1	+15%	—	—	
		TOTAL		361.3	344.5	439.2	+22%	—	—	

## (4) Segment Profit

(¥bn)

				FY 2023		FY 2024			
				Interim	Full year	Interim		Full year	
						Actual	YOY	Plan	YOY
Profit	Telecoms Carriers	5.1%	6.6%	7.5%		6.7%			
		5.7	16.8	8.3	+46%	15.7	-7%		
	Urban infrastructure	2.0%	6.2%	-0.3%		5.2%			
		1.4	11.0	-0.2	—	10.3	-7%		
SYSTEM-SOLUTIONS	2.5%	3.4%	2.6%		5.2%				
	2.1	6.2	2.2	+5%	10.0	+60%			
TOTAL	9.2	34.1	10.3	+12%	36.0	+6%			

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

# 1. Consolidated Figures



## (5) Balance Figures

(¥bn)

		FY 2023				FY 2024		
		Interim		Year-end		Interim		B-A
				A		B		
Current assets		311.0	56.7%	347.8	58.8%	296.3	53.7%	-51.5
Fixed assets		237.6	43.3%	243.7	41.2%	255.2	46.3%	11.4
Total assets		548.7	100.0%	591.6	100.0%	551.5	100.0%	-40.0
Liabilities	Current	120.9	22.0%	177.7	30.0%	139.6	25.3%	-38.0
	Long-term	115.5	21.1%	94.6	16.1%	93.8	17.0%	-0.8
Total liabilities		236.4	43.1%	272.4	46.1%	233.4	42.3%	-38.9
Shareholder's equity		306.3	55.8%	313.2	52.9%	311.3	56.5%	-1.8
Minority interests and stock acquisition rights		5.9	1.1%	5.9	1.0%	6.7	1.2%	0.7
Total liabilities and net assets		548.7	100.0%	591.6	100.0%	551.5	100.0%	-40.0

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

# 1. Consolidated Figures



## (6) Cash Flows

(¥bn)

	FY 2021	FY 2022	FY 2023		FY 2024 Interim
			Interim	Full year	
Net cash provided by (used in) operating activities	26.4	5.4	33.5	41.9	24.1
Net cash provided by (used in) investing activities	-20.3	-13.3	-10.6	-13.5	-14.0
Net cash provided by (used in) financial activities	5.0	3.2	-24.6	-30.5	-21.1
Free cash flow (Note 2)	6.0	-7.8	22.8	28.3	10.0
Net increase (decrease) in cash and cash equivalents ,etc	1.4	1.0	1.2	-0.5	1.5
Cash and cash equivalents at end of period	53.7	50.2	49.6	47.4	37.9

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 Interim
			Interim	Full year	
Short-term	31.3	29.6	13.3	40.3	32.0
Long-term	49.2	86.0	89.2	66.1	65.5
Total	80.6	115.7	102.6	106.4	97.6

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
			Interim	Full year	Interim
Tangible fixed assets	18.4	12.9	12.1	18.3	12.9
Intangible fixed assets	2.3	2.2	0.9	2.3	1.1
Total	20.8	15.2	13.1	20.7	14.1

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

## (9) Depreciation and Amortization

(¥bn)

	FY 2021	FY 2022	FY 2023		FY 2024
			Interim	Full year	Interim
Depreciation and amortization	7.4	8.7	4.5	10.1	5.4

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

## 2. Non-consolidated Figures

### (1) Overview

(¥bn)

	FY 2023		FY 2024			
	Interim	Full year	Interim		Full year	
			Actual	YOY	Plan	YOY
Orders received	146.4	306.9	166.2	+13%	275.0	-10%
Net sales	114.6	276.5	113.1	-1%	275.0	-1%
Gross profit	9.2% 10.5	10.5% 29.0	9.0% 10.1	-4%	9.7% 26.5	-9%
SG&A expenses	6.8% 7.8	6.0% 16.4	7.0% 7.8	+1%	6.2% 17.0	+4%
Operating profit	2.4% 2.7	4.6% 12.5	2.0% 2.2	-18%	3.4% 9.4	-25%
Ordinary profit	14.8% 16.9	10.2% 28.1	15.4% 17.3	+2%	8.6% 23.6	-16%
Profit	13.3% 15.2	8.7% 24.0	14.5% 16.4	+7%	7.3% 20.0	-17%

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			
			Interim	Full year	Interim		Full year	
					Actual	YOY	Plan	YOY
Orders Received	ENGINEERING-SOLUTIONS	NTT Group engineering	54.7	109.5	60.0	+10%	106.2	-3%
		NCCs	12.7	28.7	12.7	-0%	19.4	-32%
		Urban infrastructure	65.8	145.9	81.0	+23%	133.5	-9%
		Sub-total	133.4	284.2	153.8	+15%	259.1	-9%
	SYSTEM-SOLUTIONS	13.0	22.7	12.3	-6%	15.9	-30%	
	TOTAL	146.4	306.9	166.2	+13%	275.0	-10%	
Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	47.3	110.8	49.7	+5%	112.4	+1%
		NCCs	16.1	35.0	12.8	-21%	24.2	-31%
		Urban infrastructure	41.7	106.0	43.1	+3%	122.3	+15%
		Sub-total	105.2	251.8	105.8	+1%	258.9	+3%
	SYSTEM-SOLUTIONS	9.4	24.6	7.3	-22%	16.1	-35%	
	TOTAL	114.6	276.5	113.1	-1%	275.0	-1%	
Amount Carried Forward	ENGINEERING-SOLUTIONS	NTT Group engineering	53.2	44.5	54.7	+3%	—	—
		NCCs	33.1	30.2	30.2	-9%	—	—
		Urban infrastructure	119.0	134.8	172.7	+45%	—	—
		Sub-total	205.4	209.6	257.7	+25%	—	—
	SYSTEM-SOLUTIONS	10.8	5.2	10.2	-5%	—	—	
	TOTAL	216.3	214.9	268.0	+24%	—	—	

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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