
Results for the Nine Months Ended December 31, 2020

February 10, 2021

KYOWA EXEO CORPORATION

1. Consolidated Figures



(1) Overview

(¥bn)

	FY 2019		FY2020					
	1-3Q	Full year	1-3Q			Full year		
	A	B	Actual C	YOY C/A	Progress rate C/D	Initial plan D	Corrective plan E	YOY E/B
Orders received	419.8	556.3	453.9	108%	86%	525.0	600.0	108%
Net sales	333.7	524.5	348.1	104%	66%	525.0	560.0	107%
Gross profit	13.1% 43.7	13.0% 68.3	13.5% 47.0	108%	65%	13.8% 72.5	13.1% 73.5	108%
SG&A expenses	7.8% 26.1	7.1% 37.2	8.1% 28.3	108%	70%	7.7% 40.5	7.1% 39.5	106%
Operating income	5.3% 17.5	5.9% 31.1	5.4% 18.7	107%	59%	6.1% 32.0	6.1% 34.0	109%
Ordinary income	5.4% 17.9	5.8% 30.6	5.8% 20.2	113%	61%	6.3% 33.0	6.3% 35.0	114%
Net income attributable to owners of parent	3.2% 10.8	3.0% 15.6	3.6% 12.5	116%	60%	4.0% 21.1	3.9% 22.0	141%

Notes: 1. All amounts less than ¥100m are disregarded.

2. Figures in parentheses are ratio to net sales.

3. The full-year plan for fiscal 2021 has been revised because both net sales and operating income are expected to exceed the initial plan due to the firm performance of the telecommunications carrier-business due to increased demand for optical fiber lines and the strong performance of the urban infrastructure business and the system solutions business, which have been receiving orders for large-scale projects such as data centers and the GIGA School.

1. Consolidated Figures

(2) Orders Received, Net Sales and Amount Carried Forward

(¥bn)

			FY 2019		FY 2020					
			1-3Q	Full year	1-3Q			Full year		
					Actual	YOY	Progress rate	Initial plan	Corrective plan	YOY
A	B	C	C/A	C/D	D	E	E/B			
Orders Received	ENGINEERING-SOLUTIONS	NTT Group engineering	171.1	227.0	175.5	103%	84%	210.0	230.5	102%
		NCCs	38.3	51.7	51.9	135%	108%	48.2	60.6	117%
		Urban infrastructure	118.1	153.0	111.7	95%	83%	134.6	142.3	93%
		Sub-total	327.6	431.8	339.1	104%	86%	392.8	433.4	100%
	SYSTEM-SOLUTIONS	92.2	124.5	114.7	124%	87%	132.2	166.6	134%	
TOTAL		419.8	556.3	453.9	108%	86%	525.0	600.0	108%	
Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	149.2	227.8	149.4	100%	69%	215.6	221.6	97%
		NCCs	25.9	40.7	29.5	114%	63%	46.9	45.2	111%
		Urban infrastructure	76.6	135.2	84.9	111%	62%	137.7	138.1	102%
		Sub-total	251.8	403.8	263.9	105%	66%	400.2	404.9	100%
	SYSTEM-SOLUTIONS	81.9	120.7	84.1	103%	67%	124.8	155.1	128%	
TOTAL		333.7	524.5	348.1	104%	66%	525.0	560.0	107%	
Amount Carried Forward	ENGINEERING-SOLUTIONS	NTT Group engineering	87.4	64.7	90.8	104%	—	—	—	—
		NCCs	32.3	30.9	53.3	165%	—	—	—	—
		Urban infrastructure	137.5	113.7	140.4	102%	—	—	—	—
		Sub-total	257.3	209.3	284.6	111%	—	—	—	—
	SYSTEM-SOLUTIONS	27.6	21.5	51.9	188%	—	—	—	—	
TOTAL		284.9	230.9	336.5	118%	—	—	—	—	

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

2. Non-consolidated Figures



(1) Overview

(¥bn)

	FY 2019		FY 2020					
	1-3Q A	Full year B	1-3Q			Full year		
			Actual C	YOY C/A	Progress rate C/D	Initial plan D	Corrective plan E	YOY E/B
Orders received	229.6	301.7	244.9	107%	87%	280.0	310.0	103%
Net sales	173.0	282.9	180.7	104%	65%	280.0	290.0	102%
Gross profit	10.8% 18.6	10.2% 28.7	11.0% 19.8	106%	69%	10.3% 28.8	10.2% 29.5	103%
SG&A expenses	6.3% 10.8	5.4% 15.1	6.3% 11.3	105%	70%	5.8% 16.3	5.3% 15.5	102%
Operating income	4.5% 7.7	4.8% 13.6	4.7% 8.4	109%	68%	4.5% 12.5	4.8% 14.0	103%
Ordinary income	6.7% 11.5	6.0% 17.1	5.3% 9.6	83%	70%	4.9% 13.8	5.2% 15.0	88%
Net income	5.2% 9.0	2.9% 8.1	10.8% 19.4	217%	87%	8.0% 22.3	7.9% 23.0	284%

Notes: 1. All amounts less than ¥100m are disregarded.

2. Figures in parentheses are ratio to net sales.

3. The full-year plan for fiscal 2021 has been revised because both net sales and operating income are expected to exceed the initial plan due to the firm performance of the telecommunications carrier-business due to increased demand for optical fiber lines and the strong performance of the urban infrastructure business and the system solutions business, which have been receiving orders for large-scale projects such as data centers and the GIGA School.

2. Non-consolidated Figures

(2) Orders Received, Net Sales and Amount Carried Forward

(¥bn)

				FY 2019		FY 2020					
				1-3Q	Full year	1-3Q			Full year		
				A	B	Actual C	YOY C/A	Progress rate C/D	Initial plan D	Corrective plan E	YOY E/B
Orders Received	ENGINEERING-SOLUTIONS	NTT Group engineering	Access engineering	54.9	72.8	56.0	102%	87%	64.1	73.7	101%
			Network engineering	15.4	22.1	12.4	80%	58%	21.4	17.3	78%
			Mobile engineering	35.7	45.8	34.5	97%	77%	44.6	44.5	97%
			Sub-total	106.2	140.8	103.0	97%	79%	130.1	135.5	96%
		NCCs	19.2	26.0	31.6	164%	110%	28.7	38.0	146%	
		Urban infrastructure	79.0	101.6	71.9	91%	84%	86.1	92.5	91%	
		Sub-total	204.6	268.6	206.6	101%	84%	244.9	266.0	99%	
	SYSTEM-SOLUTIONS	25.0	33.1	38.2	153%	109%	35.1	44.0	133%		
	TOTAL	229.6	301.7	244.9	107%	87%	280.0	310.0	103%		
Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	Access engineering	50.2	74.9	48.5	97%	71%	68.1	70.0	93%
			Network engineering	12.9	22.1	11.6	90%	53%	22.0	18.6	84%
			Mobile engineering	28.9	45.0	26.0	90%	62%	42.3	40.2	89%
			Sub-total	92.1	142.1	86.2	94%	65%	132.4	128.8	91%
		NCCs	16.1	25.6	17.7	110%	62%	28.7	27.6	108%	
		Urban infrastructure	43.7	83.3	56.7	130%	64%	88.4	96.6	116%	
		Sub-total	152.0	251.0	160.6	106%	64%	249.5	253.0	101%	
	SYSTEM-SOLUTIONS	21.0	31.9	20.1	96%	66%	30.5	37.0	116%		
	TOTAL	173.0	282.9	180.7	104%	65%	280.0	290.0	102%		
Amount Carried Forward	ENGINEERING-SOLUTIONS	NTT Group engineering	Access engineering	19.8	13.0	20.5	103%	—	—	—	—
			Network engineering	12.5	10.0	10.8	86%	—	—	—	—
			Mobile engineering	32.3	26.3	34.8	108%	—	—	—	—
			Sub-total	64.7	49.4	66.2	102%	—	—	—	—
		NCCs	18.9	16.2	30.2	159%	—	—	—	—	
		Urban infrastructure	113.3	96.3	111.6	98%	—	—	—	—	
		Sub-total	197.0	162.0	208.0	106%	—	—	—	—	
	SYSTEM-SOLUTIONS	10.0	7.2	25.4	253%	—	—	—	—		
	TOTAL	207.1	169.3	233.5	113%	—	—	—	—		

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

3. Business Overview of Main Subsidiaries



Business Overview of Main Subsidiaries – ①

▶ Transactions with other groups in the consolidated group are not offset.

(¥bn)

	EXEO TECH			Daiwa Densetsu Group		
	FY 2019	FY 2020		FY 2019	FY 2020	
	1-3Q	1-3Q	YOY	1-3Q	1-3Q	YOY
Orders received	27.4	26.0	95%	13.4	15.9	119%
Net sales	19.1	19.0	99%	11.8	12.7	108%
Gross profit	9.8% 1.86	9.0% 1.70	91%	12.1% 1.43	11.6% 1.47	103%
SG&A expenses	5.4% 1.02	5.4% 1.03	101%	6.3% 0.74	6.3% 0.79	107%
Operating income	4.4% 0.83	3.5% 0.66	80%	5.8% 0.68	5.3% 0.67	98%
Ordinary income	4.8% 0.92	4.1% 0.77	84%	6.1% 0.71	5.7% 0.72	102%
Net income	3.0% 0.58	3.1% 0.59	102%	4.0% 0.47	3.7% 0.47	101%

Notes: 1. Figures below 100 million yen (or below 10 million yen in some cases) are disregarded.

2. Figures in parentheses are ratio to net sales.

3. Business Overview of Main Subsidiaries



Business Overview of Main Subsidiaries – ②

▶ Transactions with other groups in the consolidated group are not offset.

(¥bn)

	C-CUBE Group		Seibu Electric Industry Group		NIPPON DENTSU Group		TOTAL		
	FY 2019 1-3Q	FY2020 1-3Q	FY 2019 1-3Q	FY2020 1-3Q	FY 2019 1-3Q	FY2020 1-3Q	FY 2019 1-3Q A	FY2020 1-3Q B	YOY B/A
Orders received	55.2	56.9	47.2	46.9	30.1	39.7	132.7	143.6	108%
Net sales	52.6	48.0	36.1	37.5	26.9	33.0	115.8	118.7	103%
Gross profit	12.6% 6.61	12.7% 6.10	7.6% 2.76	9.8% 3.68	13.3% 3.58	12.8% 4.22	11.2% 12.96	11.8% 14.01	108%
SG&A expenses	6.3% 3.31	6.9% 3.31	5.7% 2.07	4.7% 1.75	9.2% 2.47	7.5% 2.48	6.8% 7.86	6.4% 7.54	96%
Operating income	6.3% 3.29	5.8% 2.79	1.9% 0.69	5.1% 1.93	4.1% 1.11	5.3% 1.74	4.4% 5.10	5.4% 6.46	127%
Ordinary income	6.7% 3.51	6.6% 3.16	2.8% 1.00	5.9% 2.20	4.6% 1.23	5.5% 1.82	5.0% 5.76	6.1% 7.19	125%
Net income	4.1% 2.13	4.4% 2.12	1.6% 0.57	5.2% 1.94	3.0% 0.79	3.8% 1.25	3.0% 3.51	4.5% 5.31	151%

Notes: 1. Figures below 100 million yen (or below 10 million yen in some cases) are disregarded.
2. Figures in parentheses are ratio to net sales.

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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