

Annual Results for the Fiscal Year Ended March 31, 2022

May 13, 2022

EXEO Group, Inc.

1. Consolidated Figures



(1) Overview

(¥bn)

	FY 2020	FY 2021				FY 2022	
	Full year A	Full year				Full year	
		Plan B	Actual C	YOY C/A	Plan accuracy C/B	Plan D	YOY D/C
Orders received	631.0	550.0	595.3	94%	108%	600.0	101%
Net sales	573.3	560.0	594.8	104%	106%	600.0	101%
Gross profit	13.2% 75.8	13.6% 76.4	14.2% 84.3	111%	110%	14.2% 85.4	101%
SG&A expenses	6.8% 39.2	7.0% 39.4	7.1% 41.9	107%	106%	7.8% 46.8	112%
Operating profit	6.4% 36.6	6.6% 37.0	7.1% 42.3	116%	115%	6.4% 38.5	91%
Ordinary profit	6.7% 38.1	6.8% 37.8	7.6% 45.2	118%	120%	6.6% 39.4	87%
Profit attributable to owners of parent	4.2% 24.1	4.3% 24.1	4.7% 27.7	115%	115%	4.3% 25.6	93%

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

2. Figures in parentheses are ratio to net sales.

3. The "Accounting Standard for Revenue Recognition" has been applied since fiscal 21.

1. Consolidated Figures



(2) Orders Received, Net Sales

(¥bn)

					FY 2020	FY 2021					FY 2022	
					Full year	Full year					Full year	
						A	Plan B	Actual C	YOY C/A	Plan accuracy C/B	Plan D	YOY D/C
Orders Received	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	166.4	146.9	152.7	92%	104%	141.5	93%	
				Network engineering	21.6	23.2	22.6	105%	97%	21.3	94%	
				Mobile engineering	51.0	44.5	40.3	79%	91%	28.9	72%	
				Sub-total	239.1	214.6	215.7	90%	101%	191.7	89%	
		NCCs	68.1	57.3	74.8	110%	131%	57.9	77%			
		Sub-total	307.3	271.9	290.5	95%	107%	249.6	86%			
		Urban infrastructure	154.2	141.2	145.7	95%	103%	175.2	120%			
		Sub-total	461.5	413.1	436.3	95%	106%	424.8	97%			
		SYSTEM-SOLUTIONS	169.5	136.9	159.0	94%	116%	175.2	110%			
		TOTAL	631.0	550.0	595.3	94%	108%	600.0	101%			
Net Sales	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	155.8	156.9	162.2	104%	103%	145.3	90%	
				Network engineering	22.5	23.3	22.3	99%	96%	21.5	96%	
				Mobile engineering	44.2	43.6	42.1	95%	97%	28.9	69%	
				Sub-total	222.6	223.8	226.7	102%	101%	195.7	86%	
		NCCs	47.0	56.0	62.5	133%	112%	64.0	102%			
		Sub-total	269.6	279.8	289.3	107%	103%	259.7	90%			
		Urban infrastructure	147.9	142.5	150.8	102%	106%	168.4	112%			
		Sub-total	417.6	422.3	440.1	105%	104%	428.1	97%			
		SYSTEM-SOLUTIONS	155.6	137.7	154.6	99%	112%	171.9	111%			
		TOTAL	573.3	560.0	594.8	104%	106%	600.0	101%			

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

2. The "Accounting Standard for Revenue Recognition" has been applied since fiscal 21.

1. Consolidated Figures



(3) Amount Carried Forward

(¥bn)

					FY 2020	FY 2021				FY 2022	
					Full year A	Full year				Full year	
						Plan B	Actual C	YOY C/A	Plan accuracy C/B	Plan D	YOY D/C
Amount Carried Forward	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	38.1	—	26.4	69%	—	—	—
				Network engineering	10.0	—	10.1	101%	—	—	—
				Mobile engineering	34.0	—	32.1	94%	—	—	—
				Sub-total	82.3	—	68.8	84%	—	—	—
		NCCs	52.4	—	64.7	123%	—	—	—		
		Sub-total	134.7	—	133.5	99%	—	—	—		
		Urban infrastructure	129.1	—	117.0	91%	—	—	—		
	Sub-total	263.9	—	250.5	95%	—	—	—			
	SYSTEM-SOLUTIONS	35.0	—	39.3	112%	—	—	—			
	TOTAL	298.9	—	289.9	97%	—	—	—			

(4) Segment profit

(¥bn)

					FY 2020	FY 2021				FY 2022	
					Full year A	Full year				Full year	
						Plan B	Actual C	YOY C/A	Plan accuracy C/B	Plan D	YOY D/C
Profit	Telecoms Carriers	6.8%	—	8.3%	131%	—	8.4%	92%			
		18.2	—	23.9	—	—	21.9	—			
	Urban infrastructure	9.9%	—	8.5%	88%	—	5.8%	76%			
		14.6	—	12.8	—	—	9.8	—			
	SYSTEM-SOLUTIONS	2.4%	—	3.6%	152%	—	4.0%	121%			
		3.6	—	5.5	—	—	6.8	—			
	TOTAL	36.6	—	42.3	116%	—	38.5	91%			

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

2. Figures in parentheses are ratio to net sales.

3. The "Accounting Standard for Revenue Recognition" has been applied since fiscal 21.

1. Consolidated Figures



(5) Balance Figures

(¥bn)

		FY 2020		FY 2021		B-A
		Year-end		Year-end		
		A	Percentage of total	B	Percentage of total	
Current assets		300.2	(61.1%)	326.6	(61.0%)	26.4
Fixed assets		191.3	(38.9%)	208.9	(39.0%)	17.6
Total assets		491.5	(100%)	535.6	(100%)	44.0
Liabilities	Current	156.2	(31.8%)	157.7	(29.5%)	1.5
	Long-term	46.4	(9.4%)	70.8	(9.4%)	24.3
Total liabilities		202.6	(41.2%)	228.5	(42.7%)	25.8
Shareholder's equity		285.6	(58.1%)	303.3	(56.6%)	17.7
Minority interests and stock acquisition rights		3.2	(0.7%)	3.6	(0.7%)	0.4
Total liabilities and net assets		491.5	(100%)	535.6	(100%)	44.0

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

1. Consolidated Figures



(6) Cash Flows

(¥bn)

	FY 2018	FY 2019	FY 2020	FY 2021
Net cash provided by (used in) operating activities	12.7	17.2	6.3	26.4
Net cash provided by (used in) investing activities	-17.6	-17.0	-9.2	-20.3
Net cash provided by (used in) financial activities	-4.9	4.2	-1.7	5.0
Free cash flow (Note 2)	-4.8	0.2	-2.9	6.0
Net increase (decrease) in cash and cash equivalents ,etc	21.0	0.1	-0.0	1.4
Cash and cash equivalents at end of period	41.4	46.0	41.2	53.7

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 2018	FY 2019	FY 2020	FY 2021
Short-term	13.2	7.5	29.9	31.3
Long-term	4.7	39.6	27.5	49.2
Total	18.0	47.1	57.5	80.6

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

2. Including Lease Liabilities.

1. Consolidated Figures



(8) Capital Expenditures

(¥bn)

	FY 2018	FY 2019	FY 2020	FY 2021
Tangible fixed assets	2.8	14.0	10.8	18.4
Intangible fixed assets	1.1	1.8	1.4	2.3
Total	3.9	15.8	12.2	20.8

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

(9) Depreciation and Amortization

(¥bn)

	FY 2018	FY 2019	FY 2020	FY 2021
Depreciation and amortization	4.7	6.4	6.7	7.4

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

2. Non-consolidated Figures

(1) Overview

(¥bn)

	FY 2020	FY 2021				FY 2022	
	Full year	Full year				Full year	
		Plan	Actual	YOY	Plan accuracy	Plan	YOY
	A	B	C	C/A	C/B	D	D/C
Orders received	332.3	290.0	317.7	96%	110%	290.0	91%
Net sales	298.2	300.0	311.0	104%	104%	300.0	96%
Gross profit	10.7% 32.0	10.4% 31.3	11.4% 35.4	111%	113%	10.7% 32.1	90%
SG&A expenses	5.3% 15.7	5.3% 16.0	5.4% 16.7	106%	105%	5.4% 16.3	97%
Operating profit	5.4% 16.2	5.1% 15.3	6.0% 18.7	115%	123%	5.3% 15.8	84%
Ordinary profit	6.0% 17.9	7.4% 22.1	8.9% 27.6	154%	125%	5.9% 17.6	64%
Profit	8.2% 24.5	5.7% 17.0	6.6% 20.5	84%	121%	8.7% 25.9	126%

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

2. Figures in parentheses are ratio to net sales.

3. The "Accounting Standard for Revenue Recognition" has been applied since fiscal 21.

2. Non-consolidated Figures

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

(¥bn)

			FY 2020	FY 2021				FY 2022	
			Full Year	Full Year				Full Year	
				Plan	Actual	YOY	Plan accuracy	Plan	YOY
			A	B	C	C/A	C/B	D	D/C
Orders Received	ENGINEERING-SOLUTIONS	NTT Group engineering	139.8	126.6	127.0	91%	100%	106.6	84%
		NCCs	42.4	35.6	53.0	125%	149%	38.3	72%
		Urban infrastructure	102.4	91.2	97.8	96%	107%	106.8	109%
		Sub-total	284.7	253.4	277.9	98%	110%	251.7	91%
	SYSTEM-SOLUTIONS	47.5	36.6	39.8	84%	109%	38.3	96%	
	TOTAL	332.3	290.0	317.7	96%	110%	290.0	91%	
Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	130.6	131.7	131.4	101%	100%	112.6	86%
		NCCs	28.2	35.3	39.5	140%	112%	46.6	118%
		Urban infrastructure	101.1	92.8	98.9	98%	107%	102.0	103%
		Sub-total	260.0	259.8	270.0	104%	104%	261.2	97%
	SYSTEM-SOLUTIONS	38.2	40.2	41.0	107%	102%	38.8	95%	
	TOTAL	298.2	300.0	311.0	104%	104%	300.0	96%	
Amount Carried Forward	ENGINEERING-SOLUTIONS	NTT Group engineering	58.6	—	54.2	92%	—	—	—
		NCCs	30.4	—	43.9	144%	—	—	—
		Urban infrastructure	97.6	—	96.5	99%	—	—	—
		Sub-total	186.7	—	194.6	104%	—	—	—
	SYSTEM-SOLUTIONS	16.5	—	15.4	93%	—	—	—	
	TOTAL	203.3	—	210.0	103%	—	—	—	

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

2. The "Accounting Standard for Revenue Recognition" has been applied since fiscal 21.

3. Business Overview of Main Subsidiaries

Overview – ①

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

(¥bn)

	EXEO TECH Group			Daiwa Densetsu Group		
	FY 2020	FY 2021		FY 2020	FY 2021	
	Full year A	Full year B	YOY B/A	Full year C	Full year D	YOY D/C
Orders received	34.9	30.4	87%	22.0	19.4	88%
Net sales	31.2	35.1	112%	19.0	21.8	115%
Gross profit	9.2% 2.86	11.5% 4.04	141%	12.0% 2.30	13.1% 2.85	124%
SG&A expenses	4.6% 1.43	5.1% 1.80	125%	5.7% 1.08	5.7% 1.24	115%
Operating profit	4.6% 1.42	6.4% 2.24	157%	6.4% 1.21	7.4% 1.60	133%
Ordinary profit	5.0% 1.56	6.7% 2.36	151%	6.5% 1.23	7.4% 1.62	131%
Profit	3.3% 1.04	4.6% 1.60	153%	4.5% 0.85	5.0% 1.09	128%

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. The "Accounting Standard for Revenue Recognition" has been applied since fiscal 21.

3. Business Overview of Main Subsidiaries



Overview – 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 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	
	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year A	Full Year B	YOY B/A
Orders received	96.1	80.6	64.6	54.9	49.2	45.4	210.1	181.0	86%
Net sales	88.4	79.2	59.3	60.8	49.9	45.1	197.7	185.1	94%
Gross profit	12.1% 10.71	14.3% 11.31	9.7% 5.77	10.0% 6.08	12.8% 6.39	12.7% 5.71	11.6% 22.88	12.5% 23.12	101%
SG&A expenses	5.8% 5.08	6.6% 5.23	4.4% 2.60	4.2% 2.55	7.1% 3.56	7.8% 3.50	5.7% 11.25	6.1% 11.29	100%
Operating profit	6.4% 5.63	7.7% 6.08	5.3% 3.17	5.8% 3.53	5.7% 2.83	4.9% 2.21	5.9% 11.63	6.4% 11.83	102%
Ordinary profit	6.8% 6.05	8.2% 6.47	5.8% 3.46	6.3% 3.85	5.9% 2.92	5.2% 2.32	6.3% 12.44	6.8% 12.66	102%
Profit	4.4% 3.85	6.0% 4.72	4.7% 2.78	4.6% 2.81	3.9% 1.92	4.2% 1.88	4.3% 8.56	5.1% 9.42	110%

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. The "Accounting Standard for Revenue Recognition" has been applied since fiscal 21.

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.

EXEO Group, Inc.

3-29-20 Shibuya, Shibuya-ku,
Tokyo 150-0002 JAPAN

TEL: (81)3-5778-1073

FAX: (81)3-5778-1228