
Annual Results for the Fiscal Year Ended March 31, 2023

May 12, 2023

EXEO Group, Inc.

1. Consolidated Figures



(1) Overview

(¥bn)

	FY 2021	FY 2022					FY 2023	
	Full year A	Full year					Full year	
		Initial Plan B	Corrective Plan (Announced on Feb.10,2023) C	Actual D	YOY D/A	Initial Plan accuracy D/B	Plan E	YOY E/D
Orders received	595.3	600.0	605.0	625.6	105%	104%	620.0	99%
Net sales	594.8	600.0	615.0	627.6	106%	105%	630.0	100%
Gross profit	14.2% 84.3	14.2% 85.4	13.4% 82.4	13.0% 81.8			14.5% 91.2	111%
SG&A expenses	7.1% 41.9	7.8% 46.8	8.0% 49.4	7.9% 49.2			9.1% 57.2	116%
Operating profit	7.1% 42.3	6.4% 38.5	5.4% 33.0	5.2% 32.5			5.4% 34.0	104%
Ordinary profit	7.6% 45.2	6.6% 39.4	5.6% 34.5	5.4% 33.7			5.5% 34.9	103%
Profit attributable to owners of parent	4.7% 27.7	4.3% 25.6	3.7% 22.5	3.5% 22.2			3.7% 23.6	106%

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

1. Consolidated Figures



(2) Orders Received, Net Sales

(¥bn)

					FY 2021	FY 2022					FY 2023	
					Full year	Full year					Full year	
						Initial Plan	Corrective Plan (Announced on Feb.10,2023)	Actual	YOY	Initial Plan accuracy	Plan	YOY
					A	B	C	D	D/A	D/B	E	E/D
Orders Received	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	152.7	141.5	151.3	157.4	103%	111%	138.0	88%
				Network engineering	22.6	21.3	19.6	20.9	92%	98%	19.8	95%
				Mobile engineering	40.3	28.9	26.2	26.7	66%	92%	24.1	90%
			Sub-total	215.7	191.7	197.1	205.1	95%	107%	181.9	89%	
			NCCs	74.8	57.9	48.0	50.9	68%	88%	45.9	90%	
			Sub-total	290.5	249.6	245.1	256.0	88%	103%	227.8	89%	
			Urban infrastructure	145.7	175.2	175.4	177.8	122%	101%	188.8	106%	
			Sub-total	436.3	424.8	420.5	433.9	99%	102%	416.6	96%	
			SYSTEM-SOLUTIONS	159.0	175.2	184.5	191.7	121%	109%	203.4	106%	
			TOTAL	595.3	600.0	605.0	625.6	105%	104%	620.0	99%	
Net Sales	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	162.2	145.3	151.6	153.4	95%	106%	142.3	93%
				Network engineering	22.3	21.5	21.3	21.3	96%	99%	20.8	97%
				Mobile engineering	42.1	28.9	31.1	34.0	81%	118%	25.9	76%
			Sub-total	226.7	195.7	204.0	208.8	92%	107%	189.0	91%	
			NCCs	62.5	64.0	60.6	62.3	100%	97%	51.4	82%	
			Sub-total	289.3	259.7	264.6	271.1	94%	104%	240.4	89%	
			Urban infrastructure	150.8	168.4	164.1	165.3	110%	98%	186.3	113%	
			Sub-total	440.1	428.1	428.7	436.5	99%	102%	426.7	98%	
			SYSTEM-SOLUTIONS	154.6	171.9	186.3	191.0	123%	111%	203.3	106%	
			TOTAL	594.8	600.0	615.0	627.6	106%	105%	630.0	100%	

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

1. Consolidated Figures



(3) Amount Carried Forward

(¥bn)

					FY 2021	FY 2022					FY 2023			
					Full year	Full year					Full year			
						Initial Plan	Corrective Plan (Announced on Feb.10,2023)	Actual	YOY	Initial Plan accuracy	Plan	YOY		
					A	B	C	D	D/A	D/B	E	E/D		
Amount Carried Forward	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	26.4	—	—	30.5	115%	—	—	—		
				Network engineering	10.1	—	—	9.8	97%	—	—	—		
				Mobile engineering	32.1	—	—	24.9	77%	—	—	—		
			Sub-total	68.8	—	—	65.2	95%	—	—	—			
		NCCs		64.7	—	—	53.2	82%	—	—	—			
			Sub-total	133.5	—	—	118.5	89%	—	—	—			
		Urban infrastructure		117.0	—	—	133.3	114%	—	—	—			
			Sub-total	250.5	—	—	251.9	101%	—	—	—			
		SYSTEM-SOLUTIONS					39.3	—	—	45.8	117%	—	—	—
		TOTAL					289.9	—	—	297.8	103%	—	—	—

(4) Segment profit

(¥bn)

		FY 2021	FY 2022					FY 2023	
		Full year	Full year					Full year	
			Initial Plan	Corrective Plan (Announced on Feb.10,2023)	Actual	YOY	Initial Plan accuracy	Plan	YOY
		A	B	C	D	D/A	D/B	E	E/D
Profit	Telecoms Carriers	8.2%	8.4%	6.7%	6.4%	73%	79%	6.0%	83%
		23.8	21.9	17.7	17.3			14.3	
	Urban infrastructure	8.5%	5.8%	5.9%	6.2%	81%	105%	5.7%	102%
		12.7	9.8	9.6	10.2			10.5	
SYSTEM-SOLUTIONS		3.7%	4.0%	3.0%	2.6%	85%	72%	4.5%	186%
		5.7	6.8	5.5	4.8			9.0	
TOTAL		42.3	38.5	33.0	32.5	77%	85%	34.0	104%

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

1. Consolidated Figures



(5) Balance Figures

(¥bn)

		FY 2021		FY 2022		B-A
		Year-end		Year-end		
		A	Percentage of total	B	Percentage of total	
Current assets		326.6	(61.0%)	353.7	(61.2%)	27.0
Fixed assets		208.9	(39.0%)	224.2	(38.8%)	15.2
Total assets		535.6	(100%)	577.9	(100%)	42.3
Liabilities	Current	157.7	(29.5%)	159.0	(27.5%)	1.3
	Long-term	70.8	(13.2%)	110.9	(19.2%)	40.1
Total liabilities		228.5	(42.7%)	269.9	(46.7%)	41.4
Shareholder's equity		303.3	(56.6%)	303.1	(52.5%)	-0.1
Minority interests and stock acquisition rights		3.6	(0.7%)	4.7	(0.8%)	1.0
Total liabilities and net assets		535.6	(100%)	577.9	(100%)	42.3

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

1. Consolidated Figures



(6) Cash Flows

(¥bn)

	FY 2019	FY 2020	FY 2021	FY 2022
Net cash provided by (used in) operating activities	17.2	6.3	26.4	5.4
Net cash provided by (used in) investing activities	-17.0	-9.2	-20.3	-13.3
Net cash provided by (used in) financial activities	4.2	-1.7	5.0	3.2
Free cash flow (Note 2)	0.2	-2.9	6.0	-7.8
Net increase (decrease) in cash and cash equivalents ,etc	0.1	0.0	1.4	1.0
Cash and cash equivalents at end of period	46.0	41.2	53.7	50.2

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 2019	FY 2020	FY 2021	FY 2022
Short-term	7.5	29.9	31.3	29.6
Long-term	39.6	27.5	49.2	86.0
Total	47.1	57.5	80.6	115.7

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

2. Including Lease Liabilities.

1. Consolidated Figures



(8) Capital Expenditures

(¥bn)

	FY 2019	FY 2020	FY 2021	FY 2022
Tangible fixed assets	14.0	10.8	18.4	12.9
Intangible fixed assets	1.8	1.4	2.3	2.2
Total	15.8	12.2	20.8	15.2

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

(9) Depreciation and Amortization

(¥bn)

	FY 2019	FY 2020	FY 2021	FY 2022
Depreciation and amortization	6.4	6.7	7.4	8.7

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

2. Non-consolidated Figures



(1) Overview

(¥bn)

	FY 2021	FY 2022					FY 2023		
	Full year A	Full year						Full year	
		Initial Plan B	Corrective Plan (Announced on Feb.10,2023) C	Actual D	YOY D/A	Initial Plan accuracy D/B	Plan E	YOY E/D	
Orders received	317.7	290.0	275.0	277.8	87%	96%	270.0	97%	
Net sales	311.0	300.0	300.0	295.1	95%	98%	280.0	95%	
Gross profit	11.4% 35.4	10.7% 32.1	9.7% 29.2	9.8% 29.0	82%	90%	9.3% 26.1	90%	
SG&A expenses	5.4% 16.7	5.4% 16.3	5.1% 15.2	5.2% 15.3	91%	94%	6.0% 16.8	110%	
Operating profit	6.0% 18.7	5.3% 15.8	4.7% 14.0	4.6% 13.7	73%	87%	3.6% 10.1	74%	
Ordinary profit	8.9% 27.6	5.9% 17.6	5.3% 16.0	5.5% 16.0	58%	91%	4.0% 11.3	70%	
Profit	6.6% 20.5	8.7% 25.9	9.2% 27.6	9.5% 27.9	136%	108%	7.3% 20.3	73%	

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

2. Non-consolidated Figures



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

(¥bn)

			FY 2021	FY 2022					FY 2023			
			Full year	Full year							Full year	
				Initial Plan	Corrective Plan (Announced on Feb.10,2023)	Actual	YOY	Initial Plan accuracy	Plan	YOY		
			A	B	C	D	D/A	D/B	E	E/D		
Orders Received	ENGINEERING-SOLUTIONS	NTT Group engineering	127.0	106.6	109.5	114.1	90%	107%	102.1	89%		
		NCCs	53.0	38.3	33.1	34.5	65%	90%	28.9	84%		
		Urban infrastructure	97.8	106.8	106.9	103.4	106%	97%	117.6	114%		
		Sub-total	277.9	251.7	249.5	252.1	91%	100%	248.6	99%		
	SYSTEM-SOLUTIONS	39.8	38.3	25.5	25.6	64%	67%	21.4	83%			
TOTAL			317.7	290.0	275.0	277.8	87%	96%	270.0	97%		
Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	131.4	112.6	119.6	120.8	92%	107%	108.5	90%		
		NCCs	39.5	46.6	42.6	41.9	106%	90%	34.2	81%		
		Urban infrastructure	98.9	102.0	104.2	99.3	100%	97%	115.1	116%		
		Sub-total	270.0	261.2	266.4	262.2	97%	100%	257.8	98%		
	SYSTEM-SOLUTIONS	41.0	38.8	33.6	32.8	80%	85%	22.2	67%			
TOTAL			311.0	300.0	300.0	295.1	95%	98%	280.0	95%		
Amount Carried Forward	ENGINEERING-SOLUTIONS	NTT Group engineering	54.2	—	—	45.8	85%	—	—	—		
		NCCs	43.9	—	—	36.5	83%	—	—	—		
		Urban infrastructure	96.5	—	—	94.8	98%	—	—	—		
		Sub-total	194.6	—	—	177.1	91%	—	—	—		
	SYSTEM-SOLUTIONS	15.4	—	—	7.3	48%	—	—	—			
TOTAL			210.0	—	—	184.5	88%	—	—	—		

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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