
Annual Results for the Fiscal Year Ended March 31, 2024

May 10, 2024

EXEO Group, Inc.

1. Consolidated Figures



(1) Overview

(¥bn)

	FY 2022	FY 2023					FY 2024	
	Full year	Full year					Full year	
		Initial Plan	Corrective Plan (Announced on Feb.9,2024)	Actual	YOY	Initial Plan accuracy	Plan	YOY
Orders received	625.6	620.0	620.0	656.5	+5%	+6%	640.0	-3%
Net sales	627.6	630.0	610.0	614.0	-2%	-3%	630.0	+3%
Gross profit	13.0% 81.8	14.5% 91.2	14.0% 85.2	14.5% 89.1	+9%	-2%	15.0% 94.5	+6%
SG&A expenses	7.9% 49.2	9.1% 57.2	9.0% 55.2	9.0% 55.0	+12%	-4%	9.3% 58.5	+6%
Operating profit	5.2% 32.5	5.4% 34.0	4.9% 30.0	5.6% 34.1	+5%	+0%	5.7% 36.0	+6%
Ordinary profit	5.4% 33.7	5.5% 34.9	5.5% 33.4	6.0% 36.9	+9%	+6%	5.8% 36.3	-2%
Profit attributable to owners of parent	3.5% 22.2	3.7% 23.6	3.9% 23.6	3.3% 20.0	-10%	-15%	3.5% 22.3	+11%

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

1. Consolidated Figures



(2) Orders Received, Net Sales

(¥bn)

					FY 2022	FY 2023					FY 2024	
					Full year	Full year					Full year	
						Initial Plan	Corrective Plan (Announced on Feb.9,2024)	Actual	YOY	Initial Plan accuracy	Plan	YOY
Orders Received	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	157.4	138.0	138.0	149.8	-5%	+9%	140.8	-6%
				Network engineering	20.9	19.8	19.8	22.4	+8%	+14%	20.3	-10%
				Mobile engineering	26.7	24.1	24.1	26.6	-0%	+10%	27.9	+5%
			Sub-total	205.1	181.9	181.9	198.9	-3%	+9%	189.0	-5%	
			NCCs	50.9	45.9	45.9	43.4	-15%	-5%	33.2	-24%	
		Sub-total	256.0	227.8	227.8	242.4	-5%	+6%	222.2	-8%		
		Urban infrastructure	177.8	188.8	208.8	230.6	+30%	+22%	221.4	-4%		
		Sub-total	433.9	416.6	436.6	473.1	+9%	+14%	443.6	-6%		
		SYSTEM-SOLUTIONS	191.7	203.4	183.4	183.4	-4%	-10%	196.4	+7%		
		TOTAL	625.6	620.0	620.0	656.5	+5%	+6%	640.0	-3%		
Net Sales	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	153.4	142.3	142.3	150.0	-2%	+5%	146.7	-2%
				Network engineering	21.3	20.8	20.8	20.2	-5%	-3%	22.1	+9%
				Mobile engineering	34.0	25.9	25.9	29.1	-14%	+13%	28.9	-1%
			Sub-total	208.8	189.0	189.0	199.4	-4%	+6%	197.7	-1%	
			NCCs	62.3	51.4	51.4	54.0	-13%	+5%	38.3	-29%	
		Sub-total	271.1	240.4	240.4	253.4	-7%	+5%	236.0	-7%		
		Urban infrastructure	165.3	186.3	186.3	177.2	+7%	-5%	200.0	+13%		
		Sub-total	436.5	426.7	426.7	430.7	-1%	+1%	436.0	+1%		
		SYSTEM-SOLUTIONS	191.0	203.3	183.3	183.3	-4%	-10%	194.0	+6%		
		TOTAL	627.6	630.0	610.0	614.0	-2%	-3%	630.0	+3%		

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

1. Consolidated Figures



(3) Amount Carried Forward

(¥bn)

					FY 2022	FY 2023					FY 2024	
					Full year	Full year					Full year	
						Initial Plan	Corrective Plan (Announced on Feb.9,2024)	Actual	YOY	Initial Plan accuracy	Plan	YOY
Amount Carried Forward	ENGINEERING- SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	30.5	—	—	30.3	-1%	—	—	—
				Network engineering	9.8	—	—	12.0	+23%	—	—	—
				Mobile engineering	24.9	—	—	22.3	-10%	—	—	—
			Sub-total	65.2	—	—	64.7	-1%	—	—	—	
		NCCs	53.2	—	—	42.7	-20%	—	—	—		
	Sub-total	118.5	—	—	107.5	-9%	—	—	—			
	Urban infrastructure	133.3	—	—	187.9	+41%	—	—	—			
	Sub-total	251.9	—	—	295.4	+17%	—	—	—			
	SYSTEM-SOLUTIONS	45.8	—	—	49.1	+7%	—	—	—			
	TOTAL	297.8	—	—	344.5	+16%	—	—	—			

(4) Segment profit

(¥bn)

		FY 2022	FY 2023					FY 2024	
		Full year	Full year					Full year	
			Initial Plan	Corrective Plan (Announced on Feb.9,2024)	Actual	YOY	Initial Plan accuracy	Plan	YOY
Profit	Telecoms Carriers	6.4%	6.0%	6.0%	6.6%	-3%	+17%	6.7%	-7%
	Urban infrastructure	17.3	14.3	14.3	16.8			15.7	
		6.2%	5.7%	5.7%	6.2%	+7%	+5%	5.2%	-7%
		10.2	10.5	10.5	11.0			10.3	
	SYSTEM-SOLUTIONS	2.6%	4.5%	2.8%	3.4%	+28%	-31%	5.2%	+60%
		4.8	9.0	5.0	6.2			10.0	
TOTAL	32.5	34.0	30.0	34.1	+5%	+0%	36.0	+6%	

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

1. Consolidated Figures



(5) Balance Figures

(¥bn)

		FY 2022		FY 2023		
		Year-end		Year-end		B-A
		A	Percentage of total	B	Percentage of total	
Current assets		353.7	(61.2%)	347.8	(58.8%)	-5.8
Fixed assets		224.2	(38.8%)	243.7	(41.2%)	19.5
Total assets		577.9	(100%)	591.6	(100%)	13.6
Liabilities	Current	159.0	(27.5%)	177.7	(30.0%)	18.6
	Long-term	110.9	(19.2%)	94.8	(16.1%)	-16.0
Total liabilities		269.9	(46.7%)	272.5	(46.1%)	2.5
Shareholder's equity		303.1	(52.5%)	313.0	(52.9%)	9.8
Minority interests and stock acquisition rights		4.7	(0.8%)	5.9	(1.0%)	1.2
Total liabilities and net assets		577.9	(100%)	591.6	(100%)	13.6

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

1. Consolidated Figures



(6) Cash Flows

(¥bn)

	FY 2020	FY 2021	FY 2022	FY 2023
Net cash provided by (used in) operating activities	6.3	26.4	5.4	41.9
Net cash provided by (used in) investing activities	-9.2	-20.3	-13.3	-13.5
Net cash provided by (used in) financial activities	-1.7	5.0	3.2	-30.5
Free cash flow (Note 2)	-2.9	6.0	-7.8	28.3
Net increase (decrease) in cash and cash equivalents ,etc	0.0	1.4	1.0	-0.5
Cash and cash equivalents at end of period	41.2	53.7	50.2	47.4

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 2020	FY 2021	FY 2022	FY 2023
Short-term	29.9	31.3	29.6	40.3
Long-term	27.5	49.2	86.0	66.1
Total	57.5	80.6	115.7	106.4

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

2. Including Lease Liabilities.

1. Consolidated Figures



(8) Capital Expenditures

(¥bn)

	FY 2020	FY 2021	FY 2022	FY 2023
Tangible fixed assets	10.8	18.4	12.9	18.3
Intangible fixed assets	1.4	2.3	2.2	2.3
Total	12.2	20.8	15.2	20.7

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

(9) Depreciation and Amortization

(¥bn)

	FY 2020	FY 2021	FY 2022	FY 2023
Depreciation and amortization	6.7	7.4	8.7	10.1

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

2. Non-consolidated Figures



(1) Overview

(¥bn)

	FY 2022	FY 2023					FY 2024	
	Full year	Full year					Full year	
		Initial Plan	Corrective Plan (Announced on Feb.9,2024)	Actual	YOY	Initial Plan accuracy	Plan	YOY
Orders received	277.8	270.0	290.0	306.9	+10%	+14%	275.0	-10%
Net sales	295.1	280.0	280.0	276.5	-6%	-1%	275.0	-1%
Gross profit	9.8% 29.0	9.3% 26.1	9.3% 26.1	10.5% 29.0	+0%	+11%	9.7% 26.5	-9%
SG&A expenses	5.2% 15.3	6.0% 16.8	6.0% 16.8	6.0% 16.4	+8%	-2%	6.2% 17.0	+4%
Operating profit	4.6% 13.7	3.6% 10.1	3.6% 10.1	4.6% 12.5	-8%	+23%	3.4% 9.4	-25%
Ordinary profit	5.5% 16.0	4.0% 11.3	4.0% 11.3	10.2% 28.1	+75%	+149%	8.6% 23.6	-16%
Profit	9.5% 27.9	7.3% 20.3	7.3% 20.3	8.7% 24.0	-14%	+18%	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 2022	FY 2023					FY 2024	
			Full year	Full year					Full year	
				Initial Plan	Corrective Plan (Announced on Feb.9,2024)	Actual	YOY	Initial Plan accuracy	Plan	YOY
Orders Received	ENGINEERING-SOLUTIONS	NTT Group engineering	114.1	102.1	102.1	109.5	-4%	+7%	106.2	-3%
		NCCs	34.5	28.9	28.9	28.7	-17%	-1%	19.4	-32%
		Urban infrastructure	103.4	117.6	137.6	145.9	+41%	+24%	133.5	-9%
		Sub-total	252.1	248.6	268.6	284.2	+13%	+14%	259.1	-9%
	SYSTEM-SOLUTIONS	25.6	21.4	21.4	22.7	-11%	+6%	15.9	-30%	
TOTAL			277.8	270.0	290.0	306.9	+10%	+14%	275.0	-10%
Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	120.8	108.5	108.5	110.8	-8%	+2%	112.4	+1%
		NCCs	41.9	34.2	34.2	35.0	-17%	+2%	24.2	-31%
		Urban infrastructure	99.3	115.1	115.1	106.0	+7%	-8%	122.3	+15%
		Sub-total	262.2	257.8	257.8	251.8	-4%	-2%	258.9	+3%
	SYSTEM-SOLUTIONS	32.8	22.2	22.2	24.6	-25%	+11%	16.1	-35%	
TOTAL			295.1	280.0	280.0	276.5	-6%	-1%	275.0	-1%
Amount Carried Forward	ENGINEERING-SOLUTIONS	NTT Group engineering	45.8	—	—	44.5	-3%	—	—	—
		NCCs	36.5	—	—	30.2	-17%	—	—	—
		Urban infrastructure	94.8	—	—	134.8	+42%	—	—	—
		Sub-total	177.1	—	—	209.6	+18%	—	—	—
	SYSTEM-SOLUTIONS	7.3	—	—	5.2	-29%	—	—	—	
TOTAL			184.5	—	—	214.9	+16%	—	—	—

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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