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# Results for the Six Months Ended September 30, 2023

November 10, 2023

**EXEO Group, Inc.**

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# 1. Consolidated Figures



## (1) Overview

(¥bn)

	FY 2022		FY2023			
	Interim	Full year	Interim		Full year	
			Actual	YOY	Plan	YOY
Orders received	300.3	625.6	326.5	+9%	620.0	-1%
Net sales	265.1	627.6	265.1	+0%	630.0	+0%
Gross profit	12.0% 31.7	13.0% 81.8	13.7% 36.2	+14%	14.5% 91.2	+11%
SG&A expenses	8.7% 23.1	7.9% 49.2	10.2% 27.0	+17%	9.1% 57.2	+16%
Operating profit	3.2% 8.5	5.2% 32.5	3.5% 9.2	+8%	5.4% 34.0	+4%
Ordinary profit	4.4% 11.5	5.4% 33.7	4.7% 12.4	+8%	5.5% 34.9	+3%
Profit attributable to owners of parent	2.5% 6.6	3.5% 22.2	2.8% 7.3	+11%	3.7% 23.6	+6%

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

# 1. Consolidated Figures



## (2) Orders Received, Net Sales

(¥bn)

					FY 2022		FY 2023			
					Interim	Full year	Interim		Full year	
							Actual	YOY	Plan	YOY
Orders Received	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	78.6	157.4	77.0	-2%	138.0	-12%
				Network engineering	9.9	20.9	10.4	+5%	19.8	-5%
				Mobile engineering	14.2	26.7	12.2	-14%	24.1	-10%
			Sub-total	102.8	205.1	99.7	-3%	181.9	-11%	
			NCCs	22.8	50.9	19.0	-16%	45.9	-10%	
		Sub-total	125.6	256.0	118.8	-5%	227.8	-11%		
		Urban infrastructure	75.2	177.8	105.7	+41%	188.8	+6%		
		Sub-total	200.9	433.9	224.6	+12%	416.6	-4%		
		SYSTEM-SOLUTIONS	99.3	191.7	101.9	+3%	203.4	+6%		
		TOTAL	300.3	625.6	326.5	+9%	620.0	-1%		
Net Sales	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	70.8	153.4	68.4	-3%	142.3	-7%
				Network engineering	8.5	21.3	8.1	-4%	20.8	-3%
				Mobile engineering	13.0	34.0	10.5	-19%	25.9	-24%
			Sub-total	92.3	208.8	87.2	-6%	189.0	-9%	
			NCCs	26.6	62.3	24.7	-7%	51.4	-18%	
		Sub-total	119.0	271.1	111.9	-6%	240.4	-11%		
		Urban infrastructure	64.5	165.3	69.7	+8%	186.3	+13%		
		Sub-total	183.6	436.5	181.7	-1%	426.7	-2%		
		SYSTEM-SOLUTIONS	81.5	191.0	83.4	+2%	203.3	+6%		
		TOTAL	265.1	627.6	265.1	+0%	630.0	+0%		

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

# 1. Consolidated Figures



## (3) Amount Carried Forward

(¥bn)

					FY 2022		FY 2023			
					Interim	Full year	Interim		Full year	
							Actual	YOY	Plan	YOY
Amount Carried Forward	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	34.2	30.5	38.6	+13%	—	—
				Network engineering	11.7	9.8	12.0	+3%	—	—
				Mobile engineering	33.4	24.9	26.6	-20%	—	—
				Sub-total	79.4	65.2	77.3	-3%	—	—
			NCCs	60.8	53.2	47.6	-22%	—	—	
		Sub-total	140.3	118.5	125.0	-11%	—	—		
		Urban infrastructure	128.9	133.3	169.3	+31%	—	—		
		Sub-total	269.2	251.9	294.3	+9%	—	—		
		SYSTEM-SOLUTIONS	59.9	45.8	67.0	+12%	—	—		
		TOTAL	329.1	297.8	361.3	+10%	—	—		

## (4) Segment Profit

(¥bn)

		FY 2022		FY 2023			
		Interim	Full year	Interim		Full year	
				Actual	YOY	Plan	YOY
Profit	Telecoms Carriers	5.9%	6.4%	5.1%		6.0%	
		6.9	17.3	5.7	-18%	14.3	-17%
	Urban infrastructure	1.7%	6.2%	2.0%		5.7%	
		1.0	10.2	1.4	+29%	10.5	+2%
	SYSTEM-SOLUTIONS	0.6%	2.6%	2.5%		4.5%	
		0.4	4.8	2.1	+328%	9.0	+86%
	TOTAL	8.5	32.5	9.2	+8%	34.0	+4%

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

# 1. Consolidated Figures



## (5) Balance Figures

(¥bn)

		FY 2022				FY 2023		
		Interim		Year-end		Interim		B-A
				A		B		
Current assets		298.4	57.3%	353.7	61.2%	311.0	56.7%	-42.6
Fixed assets		222.4	42.7%	224.2	38.8%	237.6	43.3%	13.4
Total assets		520.8	100.0%	577.9	100.0%	548.7	100.0%	-29.2
Liabilities	Current	132.2	25.5%	159.0	27.5%	120.9	22.0%	-38.1
	Long-term	83.3	16.0%	110.9	19.2%	115.6	21.1%	4.7
Total liabilities		215.5	41.5%	269.9	46.7%	236.6	43.1%	-33.3
Shareholder's equity		300.3	57.8%	303.1	52.5%	306.1	55.8%	2.9
Minority interests and stock acquisition rights		4.9	0.7%	4.7	0.8%	5.9	1.1%	1.1
Total liabilities and net assets		520.8	100.0%	577.9	100.0%	548.7	100.0%	-29.2

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

# 1. Consolidated Figures



## (6) Cash Flows

(¥bn)

	FY 2020	FY 2021	FY 2022		FY 2023
			Interim	Full year	Interim
Net cash provided by (used in) operating activities	6.3	26.4	9.8	5.4	33.5
Net cash provided by (used in) investing activities	-9.2	-20.3	-8.0	-13.3	-10.6
Net cash provided by (used in) financial activities	-1.7	5.0	-7.1	3.2	-24.6
Free cash flow (Note 2)	-2.9	6.0	1.7	-7.8	22.8
Net increase (decrease) in cash and cash equivalents ,etc	0.0	1.4	1.5	1.0	1.2
Cash and cash equivalents at end of period	41.2	53.7	50.0	50.2	49.6

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
			Interim	Full year	Interim
Short-term	29.9	31.3	33.5	29.6	13.3
Long-term	27.5	49.2	61.5	86.0	89.2
Total	57.5	80.6	95.1	115.7	102.6

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
			Interim	Full year	Interim
Tangible fixed assets	10.8	18.4	4.6	12.9	12.1
Intangible fixed assets	1.4	2.3	0.9	2.2	0.9
Total	12.2	20.8	5.6	15.2	13.1

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

## (9) Depreciation and Amortization

(¥bn)

	FY 2020	FY 2021	FY 2022		FY 2023
			Interim	Full year	Interim
Depreciation and amortization	6.7	7.4	3.9	8.7	4.5

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

## 2. Non-consolidated Figures



### (1) Overview

(¥bn)

	FY 2022		FY 2023			
	Interim	Full year	Interim		Full year	
			Actual	YOY	Plan	YOY
Orders received	126.6	277.8	146.4	+16%	270.0	-3%
Net sales	122.6	295.1	114.6	-7%	280.0	-5%
Gross profit	8.3%	9.8%	9.2%		9.3%	
	10.1	29.0	10.5	+4%	26.1	-10%
SG&A expenses	6.1%	5.2%	6.8%		6.0%	
	7.4	15.3	7.8	+4%	16.8	+10%
Operating profit	2.2%	4.6%	2.4%		3.6%	
	2.6	13.7	2.7	+5%	10.1	-26%
Ordinary profit	3.9%	5.5%	14.8%		4.0%	
	4.7	16.0	16.9	+259%	11.3	-30%
Profit	15.1%	9.5%	13.3%		7.3%	
	18.4	27.9	15.2	-17%	20.3	-27%

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

## 2. Non-consolidated Figures

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

(¥bn)

			FY2022		FY2023			
			Interim	Full year	Interim		Full year	
					Actual	YOY	Plan	YOY
Orders Received	ENGINEERING-SOLUTIONS	NTT Group engineering	56.4	114.1	54.7	-3%	102.1	-11%
		NCCs	14.2	34.5	12.7	-10%	28.9	-16%
		Urban infrastructure	41.4	103.4	65.8	+59%	117.6	+14%
		Sub-total	112.1	252.1	133.4	+19%	248.6	-1%
	SYSTEM-SOLUTIONS	14.5	25.6	13.0	-10%	21.4	-17%	
	TOTAL	126.6	277.8	146.4	+16%	270.0	-3%	
Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	51.7	120.8	47.3	-8%	108.5	-10%
		NCCs	16.3	41.9	16.1	-1%	34.2	-19%
		Urban infrastructure	39.1	99.3	41.7	+7%	115.1	+16%
		Sub-total	107.2	262.2	105.2	-2%	257.8	-2%
	SYSTEM-SOLUTIONS	15.4	32.8	9.4	-39%	22.2	-33%	
	TOTAL	122.6	295.1	114.6	-7%	280.0	-5%	
Amount Carried Forward	ENGINEERING-SOLUTIONS	NTT Group engineering	57.3	45.8	53.2	-7%	—	—
		NCCs	41.8	36.5	33.1	-21%	—	—
		Urban infrastructure	93.1	94.8	119.0	+28%	—	—
		Sub-total	192.2	177.1	205.4	+7%	—	—
	SYSTEM-SOLUTIONS	13.5	7.3	10.8	-20%	—	—	
	TOTAL	205.8	184.5	216.3	+5%	—	—	

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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