



Facts and Figures 2025

エクシオグループ 株式会社

EXEO Group, Inc.

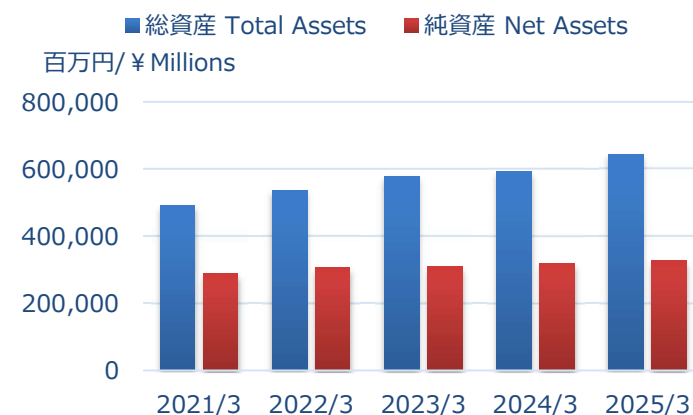
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業績ハイライト（連結）

Financial Highlights (Consolidated)

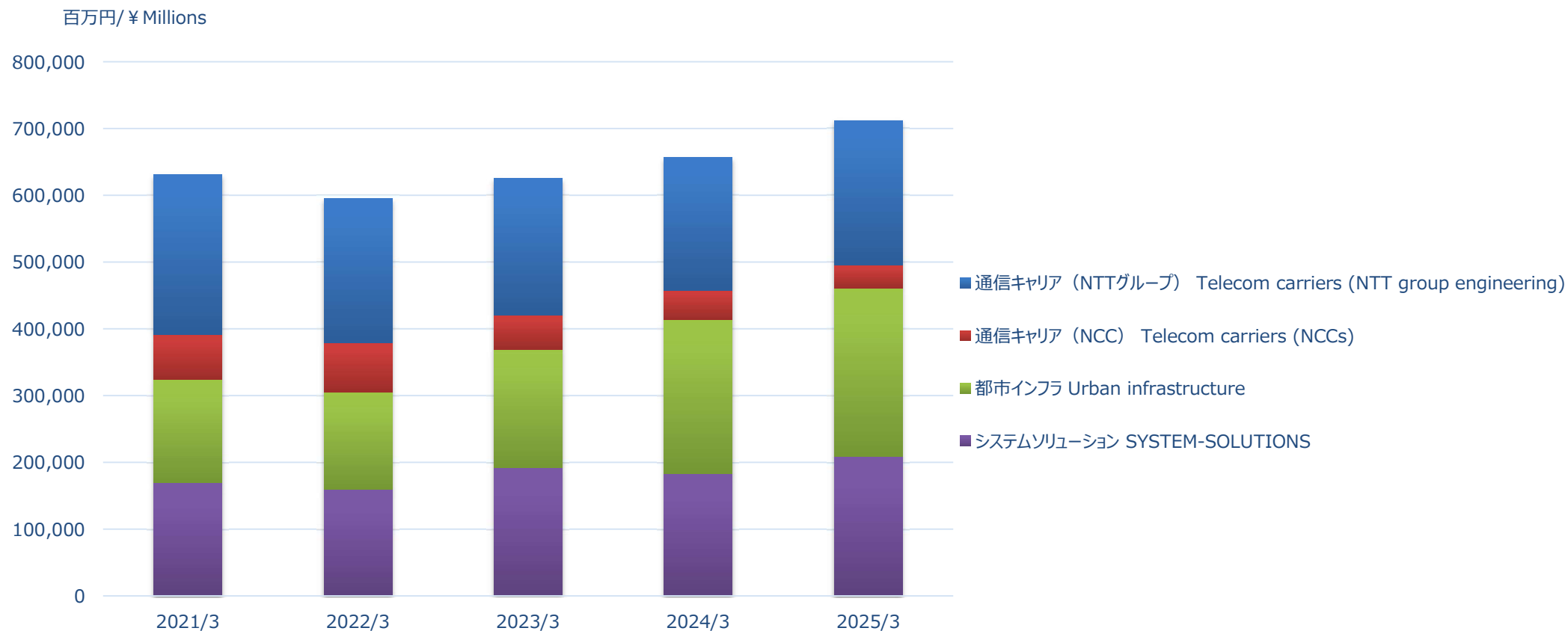


		(百万円/ ¥ Millions)				
		2021/3	2022/3	2023/3	2024/3	2025/3
受注高	Orders Received	631,088	595,373	625,689	656,533	712,415
売上高	Net Sales	573,339	594,840	627,607	614,095	670,822
売上総利益	Gross Profit	75,865	84,323	81,837	89,158	100,481
営業利益	Operating Profit	36,623	42,380	32,552	34,121	42,465
経常利益	Ordinary Profit	38,186	45,217	33,771	36,922	43,508
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	24,192	27,766	22,391	20,058	26,855
総資産	Total Assets	491,574	535,617	577,941	591,637	642,505
純資産	Net Assets	288,884	307,053	308,100	319,217	326,783

セグメント別受注高（連結）

Trends by Segment(Consolidated)

Orders Received by Business Segment (Consolidated)

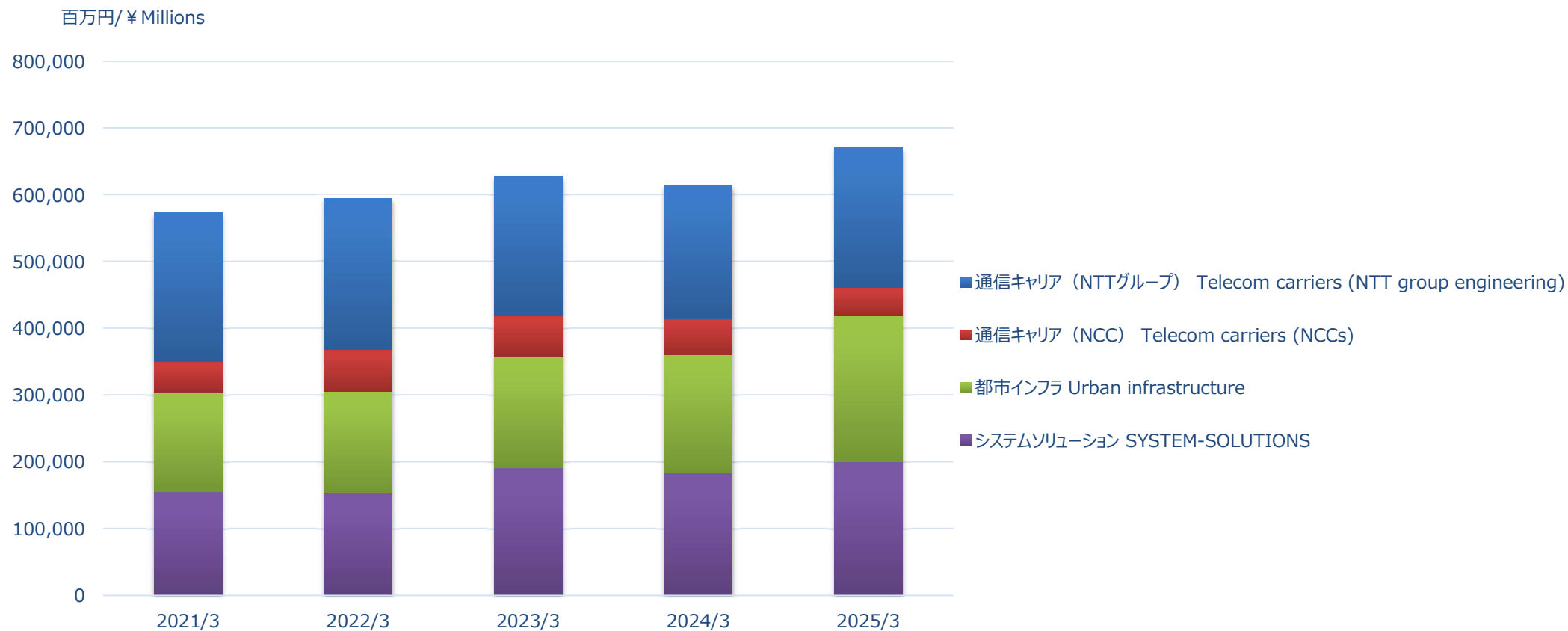


		(百万円/ ¥ Millions)				
		2021/3	2022/3	2023/3	2024/3	2025/3
通信キャリア（NTTグループ）	Telecom carriers (NTT group engineering)	239,189	215,745	205,129	198,953	216,363
通信キャリア（NCC）	Telecom carriers (NCCs)	68,148	74,852	50,949	43,486	35,500
都市インフラ	Urban infrastructure	154,224	145,752	177,822	230,679	252,035
システムソリューション	SYSTEM-SOLUTIONS	169,525	159,023	191,787	183,413	208,515
合 計	Total	631,088	595,373	625,689	656,533	712,415

セグメント別売上高（連結）

Trends by Segment(Consolidated)

Net Sales by Business Segment (Consolidated)

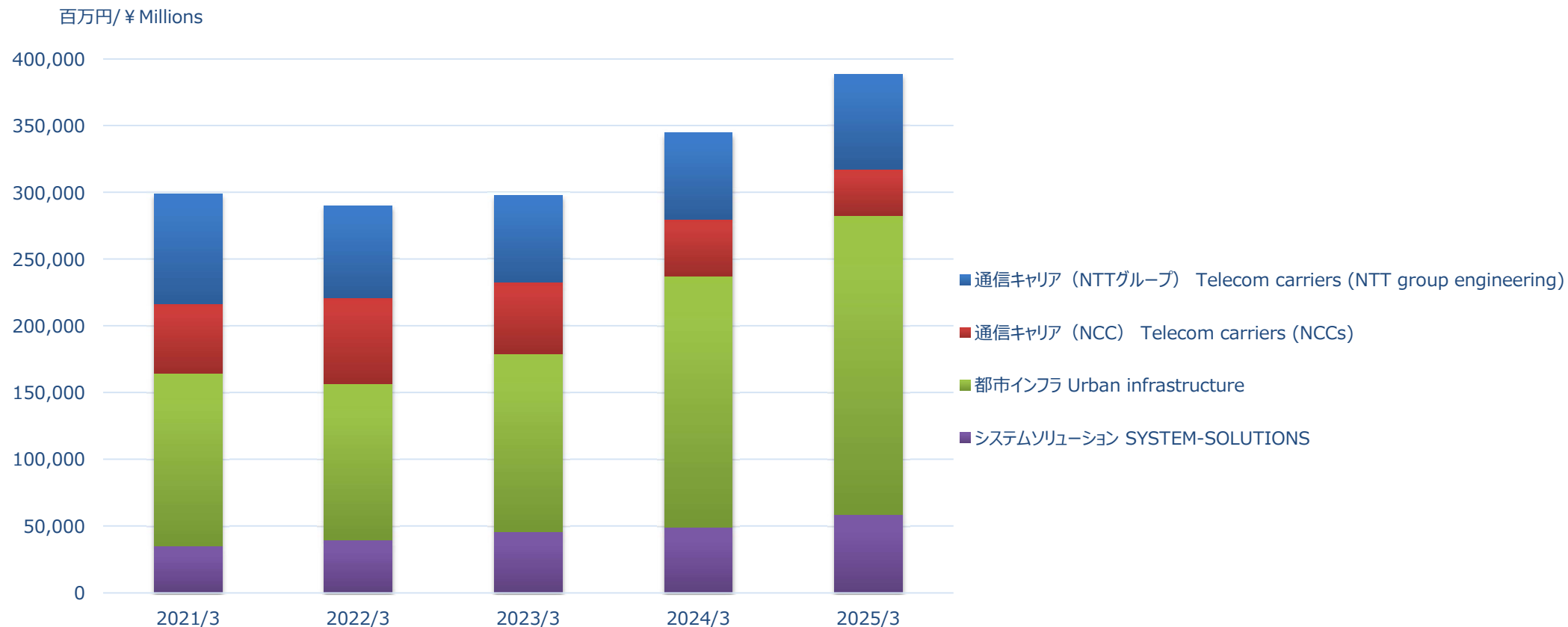


		(百万円/ ¥ Millions)				
		2021/3	2022/3	2023/3	2024/3	2025/3
通信キャリア (NTTグループ)	Telecom carriers (NTT group engineering)	222,672	226,767	208,811	199,459	209,498
通信キャリア (NCC)	Telecom carriers (NCCs)	47,010	62,539	62,377	54,035	43,019
都市インフラ	Urban infrastructure	147,962	150,839	165,382	177,239	217,674
システムソリューション	SYSTEM-SOLUTIONS	155,693	154,694	191,035	183,361	200,630
合 計	Total	573,339	594,840	627,607	614,095	670,822

セグメント別次期繰越高（連結）

Trends by Segment(Consolidated)

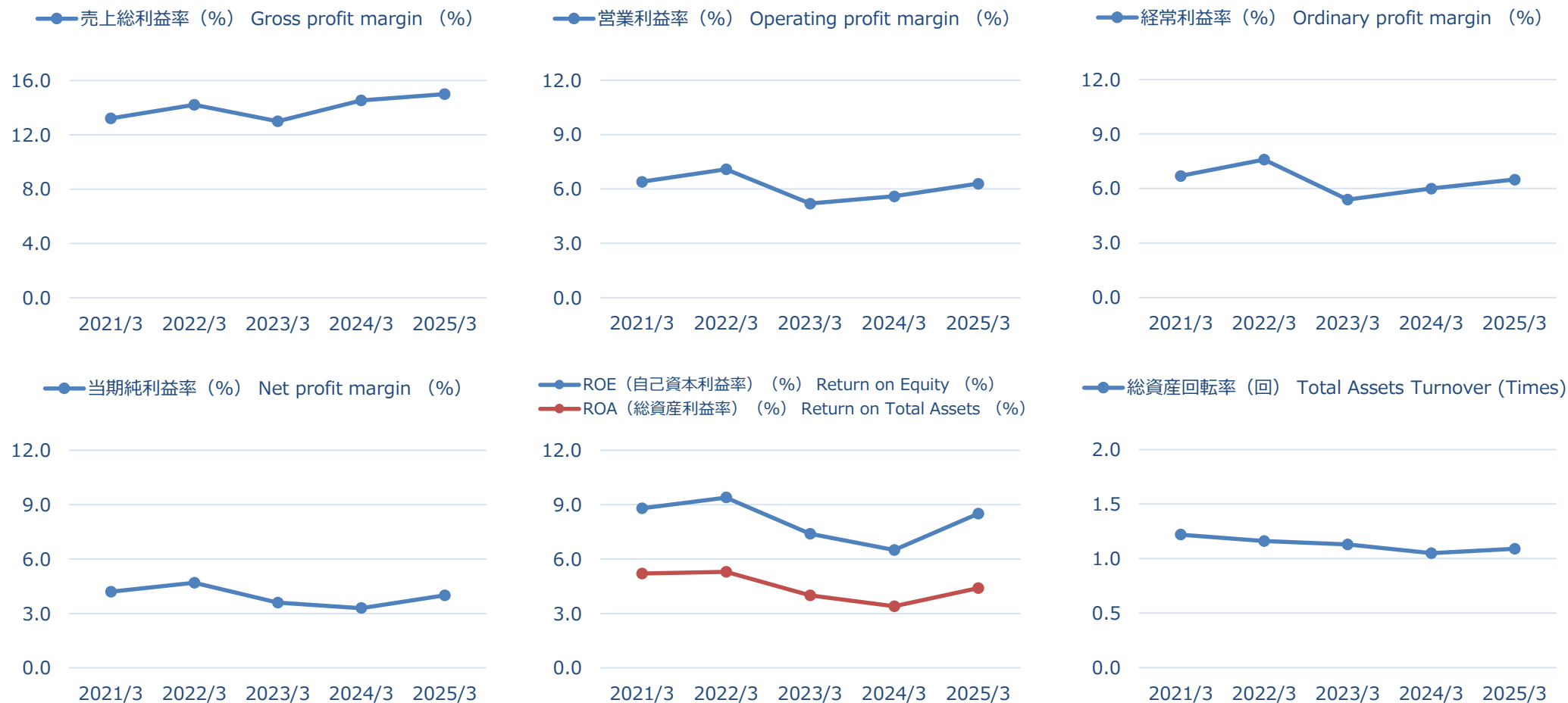
Outstanding Orders by Business Segment (Consolidated)



		(百万円/ ¥ Millions)				
		2021/3	2022/3	2023/3	2024/3	2025/3
通信キャリア（NTTグループ）	Telecom carriers (NTT group engineering)	82,324	68,834	65,293	64,787	71,004
通信キャリア（NCC）	Telecom carriers (NCCs)	52,432	64,723	53,296	42,747	35,229
都市インフラ	Urban infrastructure	129,194	117,017	133,386	187,924	223,420
システムソリューション	SYSTEM-SOLUTIONS	35,008	39,328	45,858	49,134	58,911
合 計	Total	298,961	289,904	297,834	344,594	388,566

収益性指標（連結）

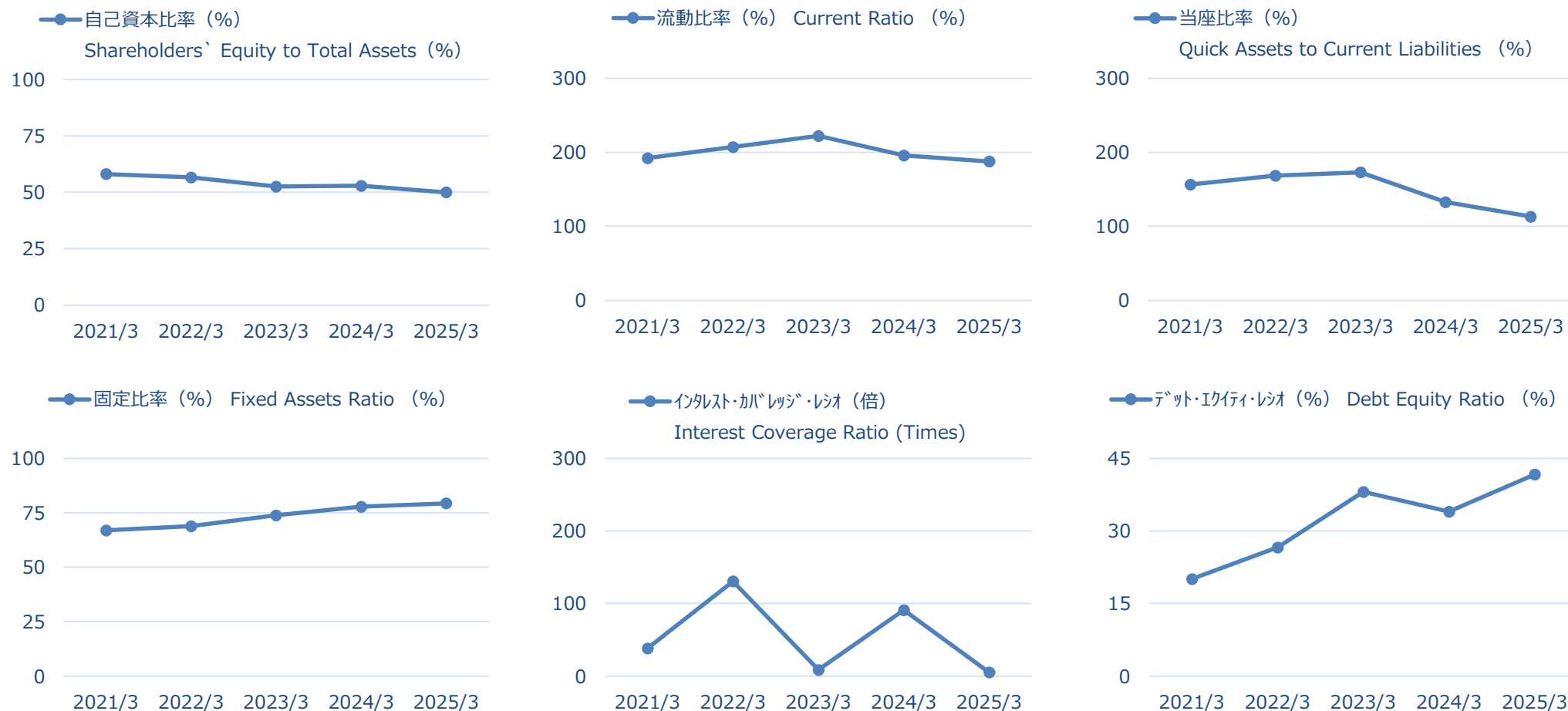
Profitability Indices (Consolidated)



		2021/3	2022/3	2023/3	2024/3	2025/3
売上総利益率 (%)	Gross profit margin (%)	13.2	14.2	13.0	14.5	15.0
営業利益率 (%)	Operating profit margin (%)	6.4	7.1	5.2	5.6	6.3
経常利益率 (%)	Ordinary profit margin (%)	6.7	7.6	5.4	6.0	6.5
当期純利益率 (%)	Net profit margin (%)	4.2	4.7	3.6	3.3	4.0
ROE (自己資本利益率) (%)	Return on Equity (%)	8.8	9.4	7.4	6.5	8.5
ROA (総資産利益率) (%)	Return on Total Assets (%)	5.2	5.3	4.0	3.4	4.4
総資産回転率 (回)	Total Assets Turnover (Times)	1.22	1.16	1.13	1.05	1.09

安定性指標（連結）

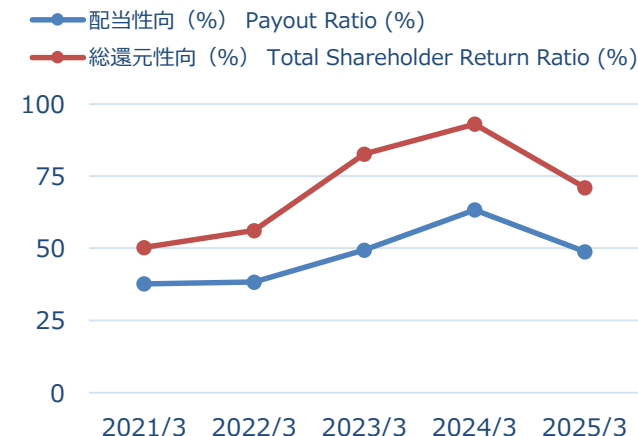
Stability Indices (Consolidated)



		2021/3	2022/3	2023/3	2024/3	2025/3
自己資本比率 (%)	Shareholders' Equity to Total Assets (%)	58.1	56.6	52.5	52.9	50.0
流動比率 (%)	Current Ratio (%)	192.2	207.1	222.3	195.7	187.7
当座比率 (%)	Quick Assets to Current Liabilities (%)	156.6	168.4	173.1	132.9	113.3
固定比率 (%)	Fixed Assets Ratio (%)	67.0	68.9	73.9	77.8	79.4
インテレスト・カバレッジ・レシオ (倍)	Interest Coverage Ratio (Times)	38.3	130.7	8.7	91.0	5.2
デット・イクイティ・レシオ (%)	Debt Equity Ratio (%)	20.1	26.6	38.1	34.0	41.7

株式指標（連結）

Stock Price Indices (Consolidated)



		2021/3	2022/3	2023/3	2024/3	2025/3
EPS（1株あたり当期純利益）（円）	Earnings Per Share (¥)	108.67	125.32	103.22	94.76	128.97
BPS（1株あたり純資産）（円）	Book-value Per Share (¥)	1,288.39	1,374.11	1,416.85	1,490.44	1,551.71
PER（株価収益率）（倍）	Price Earnings Ratio (Times)	13.4	9.0	11.6	17.1	13.0
PBR（株価純資産倍率）（倍）	Price Book-value Ratio (Times)	1.1	0.8	0.8	1.1	1.1
1株あたり配当金（円）	Cash Dividends Per Share (¥)	41.0	48.0	51.0	60.0	63.0
配当性向（%）	Payout Ratio (%)	37.7	38.3	49.4	63.3	48.8
総還元性向（%）	Total Shareholder Return Ratio (%)	50.3	56.2	82.6	93.0	71.0

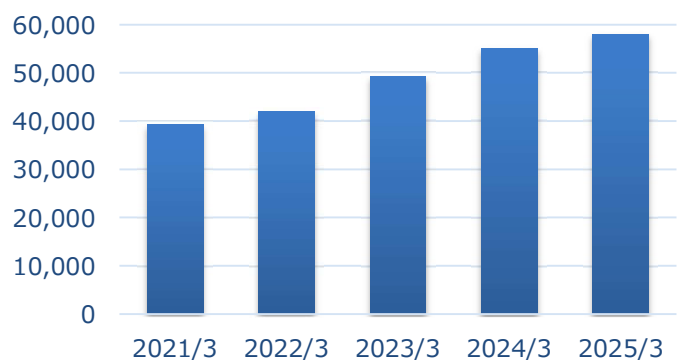
（注）2024年4月1日付の株式分割に伴い、EPS、BPS、1株あたり配当金は、遡って調整しております。

その他の指標（連結）

Other indices (Consolidated)

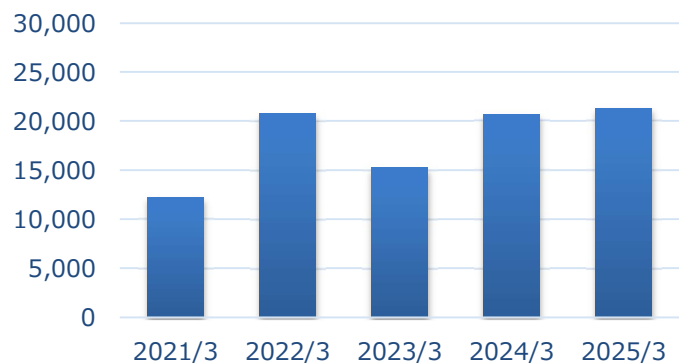
■販売費及び一般管理費（百万円）

Selling, General and Administrative Expenses(¥ Millions)



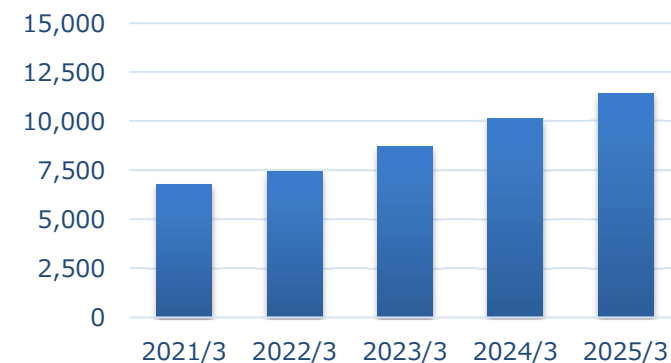
■設備投資額（百万円）

Capital Expenditures (¥ Millions)



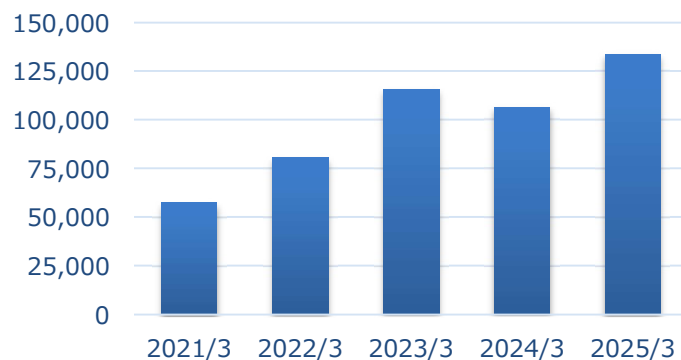
■減価償却費（百万円）

Depreciation Expenses (¥ Millions)



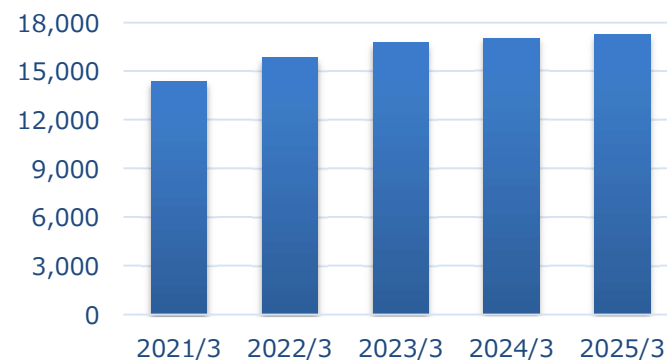
■有利子負債（百万円）

Interest-bearing Debt (¥ Millions)



■従業員数（人）

Number of employees (People)



		2021/3	2022/3	2023/3	2024/3	2025/3
販売費及び一般管理費（百万円）	Selling, General and Administrative Expenses(¥ Millions)	39,241	41,942	49,285	55,037	58,016
設備投資額（百万円）	Capital Expenditures (¥ Millions)	12,239	20,802	15,263	20,710	21,328
減価償却費（百万円）	Depreciation Expenses (¥ Millions)	6,789	7,414	8,700	10,142	11,439
有利子負債（百万円）	Interest-bearing Debt (¥ Millions)	57,520	80,619	115,716	106,431	133,843
従業員数（人）	Number of employees (People)	14,374	15,847	16,772	17,056	17,260

貸借対照表（連結）【資産の部】

Consolidated Balance Sheets (Assets)

(百万円/ ¥ Millions)

		2021/3	2022/3	2023/3	2024/3	2025/3
資産の部	Assets					
流動資産	Current assets	300,227	326,660	353,723	347,845	387,728
現金預金	Cash and deposits	42,785	54,860	51,453	48,249	40,010
受取手形・完成工事未収入金	Notes receivable, accounts receivable from completed construction contracts	204,657	217,644	232,567	235,633	279,260
有価証券	Securities	910	750	263	0	-
未成工事支出金等	Costs on uncompleted construction contracts and other	43,564	46,194	53,877	53,421	57,717
その他	Other current assets	8,388	7,279	15,645	10,637	10,926
貸倒引当金	Allowance for doubtful accounts	△ 80	△ 68	△ 83	△ 95	△ 186
固定資産	Non-current assets	191,347	208,957	224,217	243,791	254,777
有形固定資産	Property, plant and equipment	113,375	126,900	135,635	145,954	155,716
建物・構築物	Buildings and structures, net	38,394	39,884	39,750	49,565	52,853
機械・運搬具、工具器具備品	Machinery, vehicles, tools, furniture and fixtures, net	13,128	17,083	19,124	24,517	33,760
土地	Land	59,848	61,633	62,701	63,191	63,420
建設仮勘定	Construction in progress	368	5,599	10,454	4,396	441
その他	Other property and equipment	1,635	2,699	3,604	4,283	5,241
無形固定資産	Intangible assets	10,179	13,745	23,108	22,668	25,082
のれん	Goodwill	5,949	9,207	15,112	13,872	15,124
その他	Other intangible assets	4,229	4,538	7,995	8,795	9,958
投資その他の資産	Investments and other assets	67,792	68,311	65,473	75,168	73,977
投資有価証券	Investment securities	37,707	34,274	32,819	35,489	32,531
退職給付に係る資産	Net defined benefit asset	21,641	23,757	21,392	27,155	27,328
繰延税金資産	Deferred tax assets	4,141	5,692	5,816	7,312	8,165
その他	Other investments and other assets	4,852	5,205	6,075	6,153	6,566
貸倒引当金	Allowance for doubtful accounts	△ 550	△ 618	△ 630	△ 941	△ 613
資産合計	Total Assets	491,574	535,617	577,941	591,637	642,505

貸借対照表（連結）【負債の部】【純資産の部】

Consolidated Balance Sheets (Liabilities / Net Assets)

(百万円/ ¥ Millions)

		2021/3	2022/3	2023/3	2024/3	2025/3
負債の部	Liabilities					
流動負債	Current liabilities	156,212	157,764	159,097	177,720	206,606
支払手形・工事未払金	Notes payable, accounts payable for construction contracts	74,890	69,579	75,033	73,414	83,031
短期借入金	Short-term loans payable	19,509	30,756	28,748	29,192	52,126
1年内償還予定の社債	Current portion of bonds payable	10,000	-	-	10,000	-
未払法人税等	Income taxes payable	6,766	10,706	4,531	10,138	11,712
未成工事受入金	Advances received on uncompleted construction contracts	8,080	9,404	12,692	12,594	15,910
賞与引当金	Provision for bonuses	4,990	2,632	2,650	2,935	3,362
役員賞与引当金	Provision for directors' bonuses	472	475	405	385	401
完成工事補償引当金	Provision for warranties for completed construction	148	452	304	290	610
工事損失引当金	Provision for loss on construction contracts	1,384	1,104	1,286	940	681
損害補償損失引当金	Provision for loss compensation	-	-	-	-	550
その他	Other current liabilities	29,967	32,652	33,444	37,827	38,220
固定負債	Non-current liabilities	46,477	70,800	110,742	94,698	109,114
社債	Bonds payable	20,000	30,000	30,000	20,000	20,000
長期借入金	Long-term loans payable	6,837	18,006	53,632	43,193	57,063
繰延税金負債	Deferred tax liabilities	8,328	9,219	10,657	14,337	13,589
役員退職慰労引当金	Provision for directors' retirement benefits	648	762	778	771	809
退職給付に係る負債	Net defined benefit liability	7,963	9,548	10,083	9,778	9,963
その他	Other Non-current liabilities	2,699	3,264	5,591	6,617	7,688
負債合計	Total liabilities	202,689	228,564	269,840	272,419	315,721
純資産の部	Net Assets					
株主資本	Shareholders' equity	269,805	287,263	286,415	289,156	297,436
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	49,844	48,546	28,912	22,091	14,538
利益剰余金	Retained earnings	226,294	244,892	256,462	264,711	278,791
自己株式	Treasury shares	△ 13,221	△ 13,063	△ 5,848	△ 4,534	△ 2,782
その他の包括利益累計額	Accumulated other comprehensive income	15,848	16,106	16,941	24,064	23,606
その他有価証券評価差額金	Valuation difference on investment securities	6,451	6,937	7,772	11,201	10,045
為替換算調整勘定	Foreign currency translation adjustment	△ 268	△ 985	1,490	1,796	3,532
退職給付に係る調整累計額	Remeasurements of defined benefit plans	9,665	10,154	7,678	11,067	10,029
新株予約権	Subscription rights to shares	262	185	162	142	102
非支配株主持分	Non-controlling interests	2,968	3,497	4,580	5,853	5,638
純資産合計	Total net assets	288,884	307,053	308,100	319,217	326,783
負債純資産合計	Total liabilities and net assets	491,574	535,617	577,941	591,637	642,505

損益計算書（連結）

Consolidated Statements of Income

(百万円/ ¥ Millions)

		2021/3	2022/3	2023/3	2024/3	2025/3
売上高	Net sales	573,339	594,840	627,607	614,095	670,822
売上原価	Cost of sales	497,474	510,517	545,769	524,936	570,341
売上総利益	Gross profit	75,865	84,323	81,837	89,158	100,481
販売費及び一般管理費	Selling, general and administrative expenses	39,241	41,942	49,285	55,037	58,016
営業利益	Operating profit	36,623	42,380	32,552	34,121	42,465
営業外収益	Non-operating income	2,861	4,335	3,160	5,765	4,359
受取利息	Interest income	25	36	80	227	262
受取配当金	Dividends income	1,111	810	797	771	670
為替差益	Foreign exchange gains	483	1,875	1,050	2,731	1,432
受取地代家賃	Land and house rent received	424	452	501	479	486
その他	Other	815	1,160	730	1,555	1,507
営業外費用	Non-operating expenses	1,297	1,498	1,941	2,963	3,316
支払利息	Interest expenses	148	226	640	797	1,050
棚卸資産評価損	Loss on valuation of inventories	-	-	-	-	515
貸倒引当金繰入額	Provision of allowance for doubtful accounts	-	-	22	585	-
減損損失	Impairment loss	406	-	-	-	-
固定資産除却損	Loss on retirement of non-current assets	325	-	-	-	-
その他	Other	418	1,272	1,277	1,581	1,749
経常利益	Ordinary profit	38,186	45,217	33,771	36,922	43,508
特別利益	Extraordinary income	478	677	3,658	3,450	1,052
投資有価証券売却益	Gain on sales of investment securities	478	677	1,962	3,450	1,052
固定資産売却益	Gain on sales of noncurrent assets	-	-	1,133	-	-
段階取得に係る差益	Gain on step acquisitions	-	-	562	-	-
特別損失	Extraordinary loss	-	1,782	-	4,197	550
損害補償損失引当金繰入	Provision of allowance for loss on compensation	-	-	-	-	550
棚卸資産評価損	Loss on valuation of inventories	-	-	-	4,197	-
投資有価証券売却損	Loss on sale of investment securities	-	261	-	-	-
投資有価証券評価損	Loss on valuation of investment securities	-	1,521	-	-	-
税金等調整前当期純利益	Profit before income taxes	38,665	44,112	37,430	36,176	44,010
法人税、住民税及び事業税	Income taxes-current	14,261	16,430	12,160	16,596	17,724
法人税等調整額	Income taxes-deferred	73	△ 735	2,108	△ 808	△ 646
法人税等合計	Total income taxes	14,335	15,694	14,268	15,787	17,077
当期純利益	Profit	24,330	28,418	23,161	20,388	26,932
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	137	652	769	329	77
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	24,192	27,766	22,391	20,058	26,855

包括利益計算書（連結）

Consolidated Statements of Comprehensive Income

(百万円/ ¥ Millions)

		2021/3	2022/3	2023/3	2024/3	2025/3
当期純利益	Profit	24,330	28,418	23,161	20,388	26,932
その他の包括利益	Other comprehensive income					
その他有価証券評価差額金	Valuation difference on available-for-sale securities	2,242	482	838	3,430	△ 1,155
為替換算調整勘定	Foreign currency translation adjustment	△ 466	△ 745	2,496	342	1,346
退職給付に係る調整額	Remeasurements of defined benefit plans	3,510	491	△ 2,474	3,390	△ 1,038
その他の包括利益合計	Total accumulated other comprehensive income	5,286	228	859	7,163	△ 846
包括利益	Comprehensive income	29,617	28,647	24,021	27,552	26,085
(内訳)	(Breakdown)					
親会社株主に係る包括利益	Comprehensive income attributable to owners of parent	29,481	28,023	23,227	27,182	26,397
非支配株主に係る包括利益	Comprehensive income attributable to non-controlling interests	135	623	794	369	△ 311

株主資本等変動計算書（連結）

Consolidated Statements of Changes in Shareholders' Equity

(百万円/ ¥ Millions)

		2021/3	2022/3	2023/3	2024/3	2025/3
株主資本	Shareholders' equity					
資本金	Capital stock					
当期首残高	Balance at the beginning of current period	6,888	6,888	6,888	6,888	6,888
当期末残高	Balance at the end of current period	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus					
当期首残高	Balance at the beginning of current period	49,604	49,844	48,546	28,912	22,091
自己株式の処分	Disposal of treasury stock	99	63	△ 2	65	51
自己株式の消却	Cancellation of treasury stock	-	△ 1,958	△ 14,445	△ 7,021	△ 7,178
連結範囲の変動	Change of scope of consolidation	-	-	-	257	△ 48
株式交換による変動額	Changes in Stock exchange	-	533	-	-	-
連結子会社株式の追加取得 による持分の増減	Change in equity due to additional acquisition of consolidated subsidiary stock	140	△ 90	△ 3,346	△ 122	△ 420
非支配株主との取引に係る 親会社の持分変動	Change in ownership interest of parent due to transactions with non-controlling interests	-	154	-	-	41
非支配株主に係る 売建プット・オプション負債の変動	Changes in liabilities for written put options over non-controlling interests	-	-	△ 1,840	-	-
当期変動額合計	Total changes of items during the period	239	△ 1,297	△ 19,634	△ 6,820	△ 7,553
当期末残高	Balance at the end of current period	49,844	48,546	28,912	22,091	14,538
利益剰余金	Retained earnings					
当期首残高	Balance at the beginning of current period	211,195	226,294	244,892	256,462	264,711
会計方針の変更による累積的影響額	Cumulative effects of changes in accounting policies	-	273	-	-	-
剰余金の配当	Dividends from surplus	△ 9,093	△ 9,441	△ 11,278	△ 11,810	△ 12,763
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	24,192	27,766	22,391	20,058	26,855
連結子会社の減少に伴う増加	Increase due to decrease in subsidiaries	-	-	432	-	△ 11
非支配株主との取引に係る 親会社の持分変動	Changes in ownership interest of parent due to transactions with non-controlling interests	-	-	23	-	-
当期変動額合計	Total changes of items during the period	15,098	18,325	11,570	8,248	14,080
当期末残高	Balance at the end of current period	226,294	244,892	256,462	264,711	278,791

株主資本等変動計算書（連結）

Consolidated Statements of Changes in Shareholders' Equity

(百万円/ ¥ Millions)

		2021/3	2022/3	2023/3	2024/3	2025/3
株主資本	Shareholders' equity					
自己株式	Treasury stock					
当期首残高	Balance at the beginning of current period	△ 11,795	△ 13,221	△ 13,063	△ 5,848	△ 4,534
自己株式の取得	Purchase of treasury stock	△ 3,008	△ 5,004	△ 7,503	△ 6,003	△ 6,002
自己株式の処分	Disposal of treasury stock	327	317	273	295	576
自己株式の消却	Cancellation of treasury stock	-	1,958	14,445	7,021	7,178
信託による自社の株式譲渡	Disposal of treasury stock through trust	1,255	1,164	-	-	-
株式交換による変動額	Changes in Stock exchange	-	1,722	-	-	-
当期変動額合計	Total changes of items during the period	△ 1,425	157	7,215	1,313	1,752
当期末残高	Balance at the end of current period	△ 13,221	△ 13,063	△ 5,848	△ 4,534	△ 2,782
株主資本合計	Total shareholders' equity					
当期首残高	Balance at the beginning of current period	255,893	269,805	287,263	286,415	289,156
会計方針の変更による累積的影響額	Cumulative effects of changes in accounting policies	-	273	-	-	-
剰余金の配当	Dividends from surplus	△ 9,093	△ 9,441	△ 11,278	△ 11,810	△ 12,763
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	24,192	27,766	22,391	20,058	26,855
自己株式の取得	Purchase of treasury stock	△ 3,008	△ 5,004	△ 7,503	△ 6,003	△ 6,002
自己株式の処分	Disposal of treasury stock	426	380	271	361	628
株式交換による変動額	Changes in Stock exchange	-	2,256	-	-	-
信託による自社の株式譲渡	Disposal of treasury stock through trust	1,255	1,164	-	-	-
連結範囲の変動	Change of scope of consolidation	-	-	-	257	△ 48
連結子会社の減少に伴う増加	Increase due to decrease in subsidiaries	-	-	432	-	△ 11
連結子会社株式の追加取得 による持分の増減	Change in equity due to additional acquisition of consolidated subsidiary stock	140	△ 90	△ 3,346	△ 122	△ 420
非支配株主との取引に係る 親会社の持分変動	Change in ownership interest of parent due to transactions with non-controlling interests	-	154	23	-	41
非支配株主に係る 売建プット・オプション負債の変動	Changes in liabilities for written put options over non-controlling interests	-	-	△ 1,840	-	-
当期変動額合計	Total changes of items during the period	13,912	17,185	△ 848	2,741	8,279
当期末残高	Balance at the end of current period	269,805	287,263	286,415	289,156	297,436

株主資本等変動計算書（連結）

Consolidated Statements of Changes in Shareholders' Equity

(百万円/ ¥ Millions)

		2021/3	2022/3	2023/3	2024/3	2025/3
その他の包括利益累計額	Accumulated other comprehensive income					
その他有価証券評価差額金	Valuation difference on available-for-sale securities					
当期首残高	Balance at the beginning of current period	4,210	6,451	6,937	7,772	11,201
株主資本以外の項目の当期変動額（純額）	Net changes of items other than shareholders' equity	2,241	485	835	3,428	△ 1,156
当期変動額合計	Total changes of items during the period	2,241	485	835	3,428	△ 1,156
当期末残高	Balance at the end of current period	6,451	6,937	7,772	11,201	10,045
為替換算調整勘定	Foreign currency translation adjustment					
当期首残高	Balance at the beginning of current period	193	△ 268	△ 985	1,490	1,796
株主資本以外の項目の当期変動額（純額）	Net changes of items other than shareholders' equity	△ 461	△ 717	2,476	305	1,736
当期変動額合計	Total changes of items during the period	△ 461	△ 717	2,476	305	1,736
当期末残高	Balance at the end of current period	△ 268	△ 985	1,490	1,796	3,532
退職給付に係る調整累計額	Remeasurements of defined benefit plans					
当期首残高	Balance at the beginning of current period	6,156	9,665	10,154	7,678	11,067
株主資本以外の項目の当期変動額（純額）	Net changes of items other than shareholders' equity	3,509	489	△ 2,476	3,389	△ 1,038
当期変動額合計	Total changes of items during the period	3,509	489	△ 2,476	3,389	△ 1,038
当期末残高	Balance at the end of current period	9,665	10,154	7,678	11,067	10,029
その他の包括利益累計額合計	Total accumulated other comprehensive income					
当期首残高	Balance at the beginning of current period	10,559	15,848	16,106	16,941	24,064
株主資本以外の項目の当期変動額（純額）	Net changes of items other than shareholders' equity	5,289	257	835	7,123	△ 458
当期変動額合計	Total changes of items during the period	5,289	257	835	7,123	△ 458
当期末残高	Balance at the end of current period	15,848	16,106	16,941	24,064	23,606

株主資本等変動計算書（連結）

Consolidated Statements of Changes in Shareholders' Equity

(百万円/ ¥ Millions)

		2021/3	2022/3	2023/3	2024/3	2025/3
新株予約権	Subscription rights to shares					
当期首残高	Balance at the beginning of current period	318	262	185	162	142
株主資本以外の項目の当期変動額（純額）	Net changes of items other than shareholders' equity	△ 56	△ 76	△ 23	△ 19	△ 40
当期変動額合計	Total changes of items during the period	△ 56	△ 76	△ 23	△ 19	△ 40
当期末残高	Balance at the end of current period	262	185	162	142	102
非支配株主持分	Non Controlling Interest					
当期首残高	Balance at the beginning of current period	3,337	2,968	3,497	4,580	5,853
株主資本以外の項目の当期変動額（純額）	Net changes of items other than shareholders' equity	△ 369	528	1,083	1,272	△ 215
当期変動額合計	Total changes of items during the period	△ 369	528	1,083	1,272	△ 215
当期末残高	Balance at the end of current period	2,968	3,497	4,580	5,853	5,638
純資産合計	Total net assets					
当期首残高	Balance at the beginning of current period	270,109	288,884	307,053	308,100	319,217
会計方針の変更による累積的影響額	Cumulative effects of changes in accounting policies	-	273	-	-	-
剰余金の配当	Dividends from surplus	△ 9,093	△ 9,441	△ 11,278	△ 11,810	△ 12,763
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	24,192	27,766	22,391	20,058	26,855
自己株式の取得	Purchase of treasury stock	△ 3,008	△ 5,004	△ 7,503	△ 6,003	△ 6,002
自己株式の処分	Disposal of treasury stock	426	380	271	361	628
株式交換による変動額	Changes in Stock exchange	-	2,256	-	-	-
信託による自社の株式譲渡	Disposal of treasury stock through trust	1,255	1,164	-	-	-
連結子会社の減少に伴う増加	Increase due to decrease in subsidiaries	-	-	432	-	△ 11
連結範囲の変動	Change of scope of consolidation	-	-	-	257	△ 48
連結子会社株式の追加取得 による持分の増減	Change in equity due to additional acquisition of consolidated subsidiary stock	140	△ 90	△ 3,346	△ 122	△ 420
非支配株主との取引に係る 親会社の持分変動	Change in ownership interest of parent due to transactions with non-controlling interests	-	154	23	-	41
非支配株主に係る 売建プット・オプション負債の変動	Changes in liabilities for written put options over non-controlling interests	-	-	△ 1,840	-	-
株主資本以外の項目の当期変動額（純額）	Net changes of items other than shareholders' equity	4,862	709	1,895	8,376	△ 714
当期変動額合計	Total changes of items during the period	18,775	17,895	1,047	11,117	7,565
当期末残高	Balance at the end of current period	288,884	307,053	308,100	319,217	326,783

キャッシュフロー計算書（連結）【営業活動によるキャッシュ・フロー】

Consolidated Statements of Cash Flows (Net cash provided by (used in) operating activities)

(百万円/ ¥ Millions)

		2021/3	2022/3	2023/3	2024/3	2025/3
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	6,301	26,406	5,483	41,902	6,842
税金等調整前当期純利益	Profit before income taxes	38,665	44,112	37,430	36,176	44,010
減価償却費	Depreciation	6,789	7,414	8,700	10,142	11,439
減損損失	Impairment loss	406	471	137	230	220
のれん償却額	Amortization of goodwill	1,864	1,955	3,596	3,343	3,075
負ののれん発生益	Gain on negative goodwill	△ 33	△ 31	△ 91	-	-
段階取得に係る差損益	Loss(gain) on step acquisitions	-	-	△ 562	-	-
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	102	△ 152	△ 26	322	△ 238
賞与引当金の増減額	Increase (decrease) in provision for bonuses	406	△ 2,361	△ 59	285	418
完成工事補償引当金の増減額	Increase (decrease) in provision for warranties for completed construction	17	303	△ 154	△ 14	320
工事損失引当金の増減額	Increase (decrease) in provision for loss on construction contracts	△ 1,226	△ 334	175	△ 345	△ 258
退職給付に係る資産・負債の増減額	Increase in Defined Benefit Asset or Liability	△ 191	△ 1,255	2,717	△ 6,068	△ 777
受取利息及び受取配当金	Interest and dividends income	△ 1,137	△ 846	△ 877	△ 998	△ 932
支払利息	Interest expenses	148	226	640	797	1,050
固定資産売却損益	Loss (gain) on sales of noncurrent assets	1	△ 15	△ 1,067	△ 425	△ 384
投資有価証券売却損益	Loss (gain) on sales of investment securities	△ 473	△ 416	△ 1,868	△ 3,450	△ 1,021
売上債権の増減額	Decrease (increase) in notes and accounts receivable-trade	△ 37,381	5,361	△ 7,121	△ 2,192	△ 42,562
未成工事支出金等の増減額	Decrease (increase) in costs on uncompleted construction contracts and	△ 960	△ 12,324	△ 3,701	769	△ 3,952
その他資産の増減額	Decrease (increase) in other operating assets	711	880	△ 5,373	4,334	1,483
仕入債務の増減額	Increase (decrease) in notes and accounts payable-trade	14,548	△ 7,793	1,613	△ 926	8,323
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted construction contracts	△ 1,935	183	513	△ 308	3,150
その他負債の増減額	Increase (decrease) in other operating liabilities	1,529	2,265	△ 3,843	5,475	1,272
その他	Other, net	429	△ 772	△ 4,895	3,661	△ 1,340
小 計	Sub-total	22,282	36,871	25,882	50,806	23,296
利息及び配当金の受取額	Interest and dividends income received	1,137	846	872	1,002	913
利息の支払額	Interest expenses paid	△ 164	△ 202	△ 628	△ 460	△ 1,316
法人税等の支払額	Income taxes paid	△ 16,953	△ 11,108	△ 20,643	△ 9,446	△ 16,050

キャッシュフロー計算書（連結）【投資活動によるキャッシュ・フロー】

Consolidated Statements of Cash Flows (Net cash provided by (used in) investing activities)

(百万円/ ¥ Millions)

		2021/3	2022/3	2023/3	2024/3	2025/3
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△ 9,249	△ 20,388	△ 13,332	△ 13,591	△ 18,432
有形固定資産の取得による支出	Purchase of property, plant and equipment	△ 8,841	△ 17,950	△ 11,356	△ 17,338	△ 15,761
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	90	880	2,429	1,683	1,000
無形固定資産の取得による支出	Purchase of intangible assets	△ 1,321	△ 2,221	△ 2,381	△ 2,431	△ 2,896
投資有価証券の取得による支出	Purchase of investment securities	△ 1,039	△ 1,133	△ 1,637	△ 560	△ 175
投資有価証券の売却による収入	Proceeds from sales of investment securities	1,827	4,776	5,199	5,758	2,507
連結範囲の変更を伴う 子会社株式の取得による収入	Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	72	975	-	-
連結範囲の変更を伴う 子会社株式の取得による支出	Purchase of investments in subsidiaries resulting in change in scope of consolidation	△ 77	△ 4,891	△ 6,662	△ 1,483	△ 2,490
連結範囲の変更を伴う 子会社株式の売却による支出	Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	△ 20	-	△ 356	-	-
貸付による支出	Payments of loans receivable	△ 161	△ 403	△ 67	△ 34	△ 154
貸付金の回収による収入	Collection of loans receivable	61	38	176	40	94
定期預金等の増減額	Decrease (increase) in time deposits and other	0	803	542	693	230
その他	Other, net	234	△ 359	△ 195	81	△ 785

キャッシュフロー計算書（連結）【財務活動によるキャッシュ・フロー】

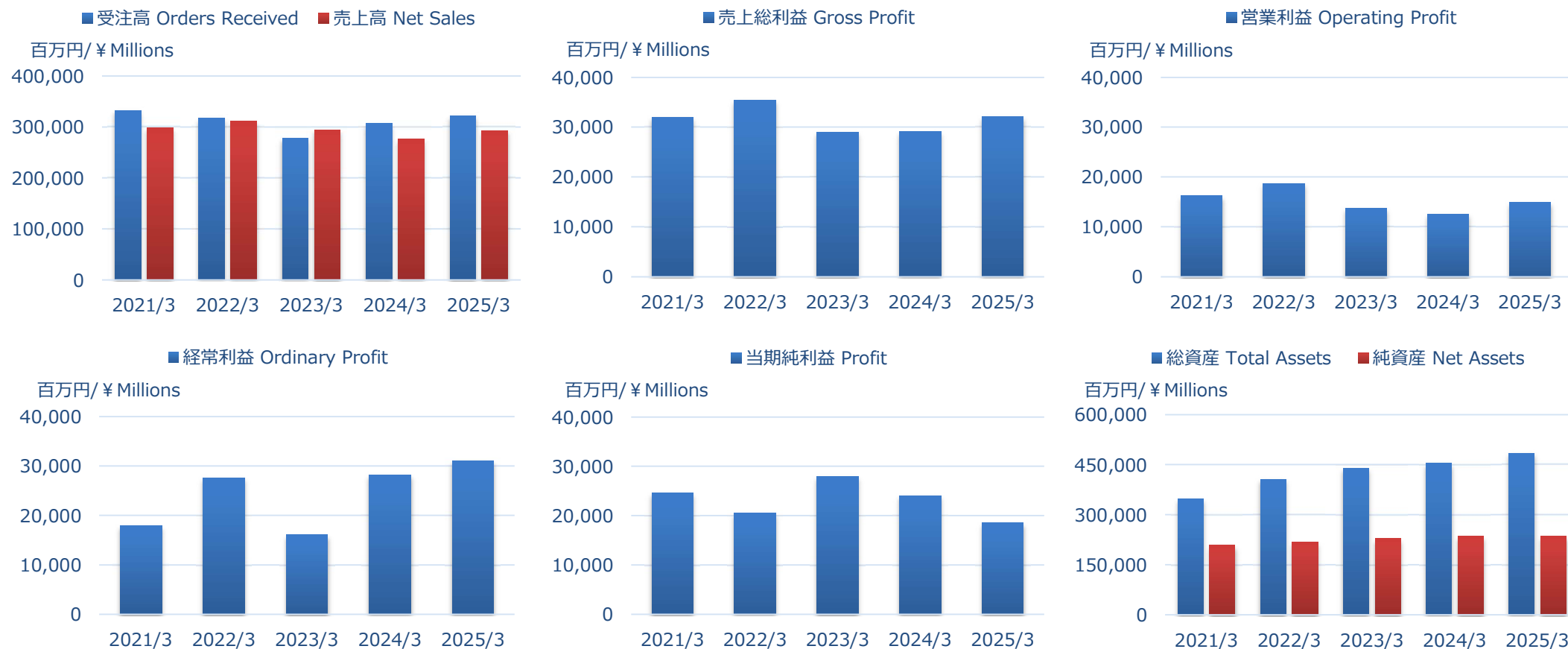
Consolidated Statements of Cash Flows (Net cash provided by (used in) financing activities)

(百万円/ ¥ Millions)

		2021/3	2022/3	2023/3	2024/3	2025/3
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	△ 1,750	5,023	3,298	△ 30,555	2,887
短期借入金の純増減額	Net increase (decrease) in short-term loans payable	11,021	10,865	△ 3,897	△ 11,412	△ 2,118
社債の発行による収入	Proceeds from issuance of bonds	-	10,000	-	-	-
社債の償還による支出	Redemption of bonds	-	△ 10,000	△ 20	-	△ 10,375
長期借入金の返済による支出	Repayment of long-term loans payable	△ 3,207	△ 3,724	△ 2,693	△ 2,436	△ 4,743
長期借入れによる収入	Proceeds from long-term loans payable	2,129	12,558	36,717	3,603	42,380
自己株式の取得による支出	Purchase of treasury shares	△ 3,008	△ 5,004	△ 7,503	△ 6,003	△ 6,002
自己株式の売却による収入	Proceeds from sales of treasury shares	161	72	22	68	315
信託による自社の株式譲渡	Transfer of treasury shares via trust	1,255	1,164	-	-	-
配当金の支払額	Dividends paid	△ 9,044	△ 9,446	△ 11,240	△ 11,797	△ 12,787
非支配株主への配当金の支払額	Dividends paid to non-controlling interests	△ 381	△ 168	△ 421	△ 304	△ 363
連結の範囲の変更を伴わない 子会社株式の取得による支出	Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	△ 105	△ 4	△ 6,206	△ 2	△ 1,955
その他	Other, net	△ 570	△ 1,289	△ 1,459	△ 2,269	△ 1,462
現金及び現金同等物に係る換算差額	Effect of exchange rate change on cash and cash equivalents	△ 67	590	1,705	△ 529	684
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	△ 4,766	11,632	△ 2,845	△ 2,773	△ 8,017
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	46,012	41,246	53,727	50,204	47,430
株式交換に伴う現金及び現金同等物の増加額	Increase in cash and cash equivalents due to share exchange	-	848	△ 647	-	-
非連結子会社との合併に伴う 現金及び現金同等物の増加額	Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	-	△ 30	-	-
現金及び現金同等物の期末残高	Cash and cash equivalents at the end of period	41,246	53,727	50,204	47,430	39,413

業績ハイライト（単独）

Financial Highlights (Non-consolidated)

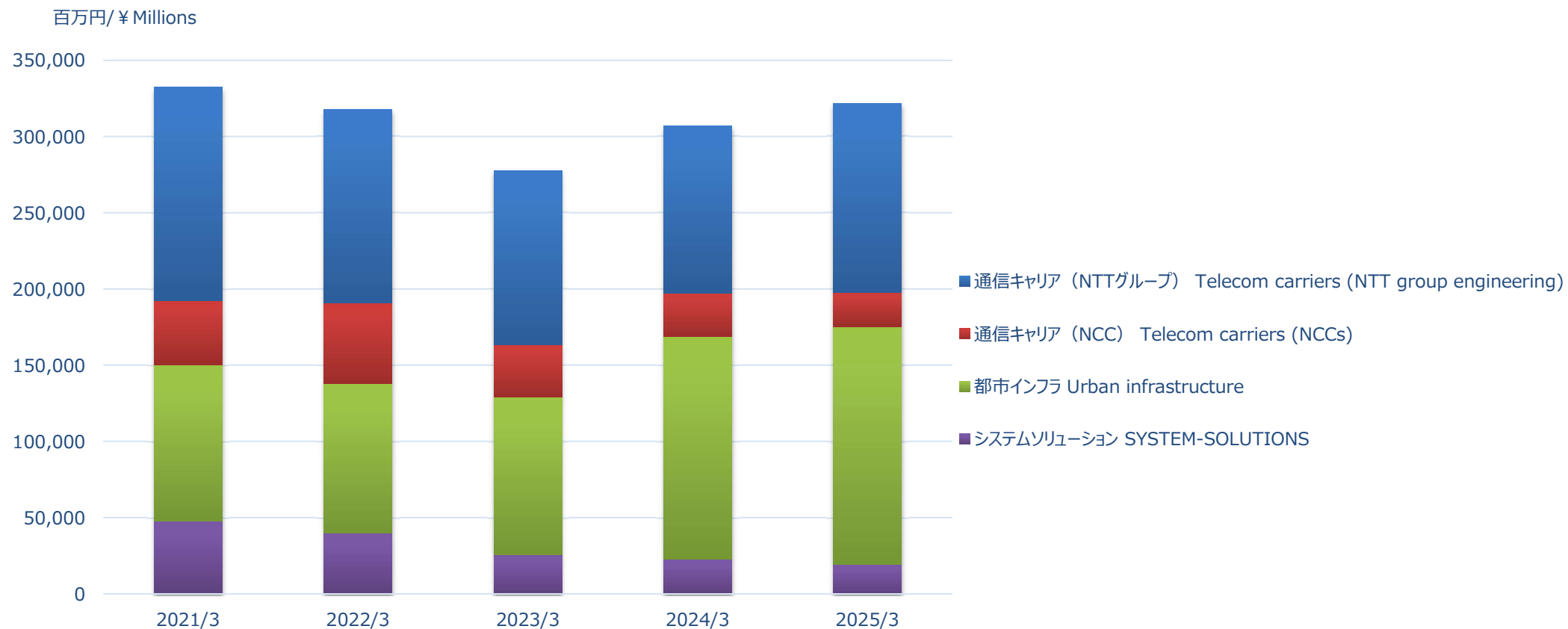


		(百万円/ ¥ Millions)				
		2021/3	2022/3	2023/3	2024/3	2025/3
受注高	Orders Received	332,311	317,788	277,802	306,958	321,765
売上高	Net Sales	298,280	311,062	295,120	276,550	293,154
売上総利益	Gross Profit	32,040	35,499	29,009	29,069	32,073
営業利益	Operating Profit	16,241	18,753	13,701	12,583	14,859
経常利益	Ordinary Profit	17,918	27,632	16,095	28,157	31,033
当期純利益	Profit	24,585	20,539	27,936	24,074	18,519
総資産	Total Assets	348,355	406,061	440,136	454,200	483,601
純資産	Net Assets	208,486	218,388	228,184	236,328	235,702

セグメント別受注高（単独）

Trends by Segment (Non-consolidated)

Orders Received by Business Segment (Non-consolidated)

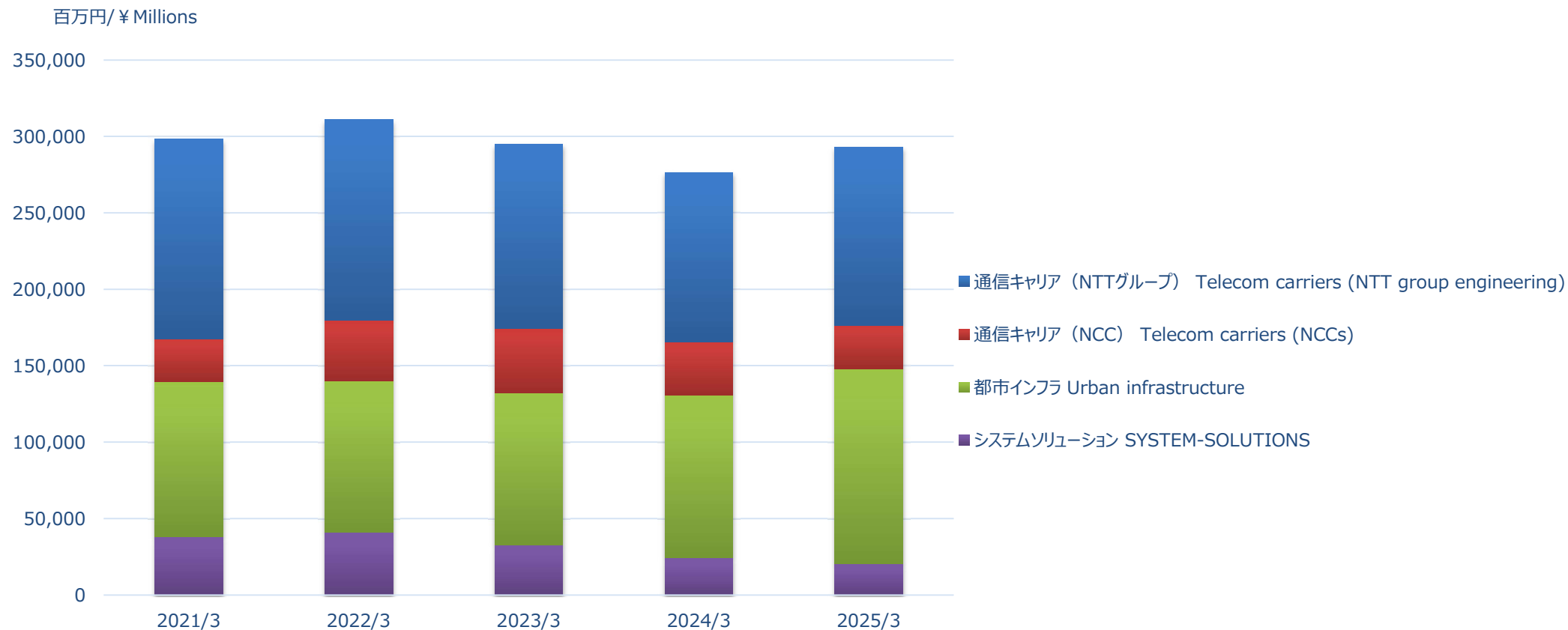


		(百万円/ ¥ Millions)				
		2021/3	2022/3	2023/3	2024/3	2025/3
通信キャリア（NTTグループ）	Telecom carriers (NTT group engineering)	139,879	127,072	114,121	109,557	124,166
通信キャリア（NCC）	Telecom carriers (NCCs)	42,445	53,015	34,581	28,724	22,231
都市インフラ	Urban infrastructure	102,444	97,842	103,430	145,952	155,908
システムソリューション	SYSTEM-SOLUTIONS	47,541	39,857	25,669	22,724	19,459
合 計	Total	332,311	317,788	277,802	306,958	321,765

セグメント別売上高（単独）

Trends by Segment (Non-consolidated)

Net Sales by Business Segment (Non-consolidated)



		(百万円/ ¥ Millions)				
		2021/3	2022/3	2023/3	2024/3	2025/3
通信キャリア（NTTグループ）	Telecom carriers (NTT group engineering)	130,658	131,496	120,885	110,825	117,012
通信キャリア（NCC）	Telecom carriers (NCCs)	28,229	39,560	41,982	35,001	28,176
都市インフラ	Urban infrastructure	101,153	98,992	99,355	106,031	127,376
システムソリューション	SYSTEM-SOLUTIONS	38,238	41,013	32,896	24,691	20,589
合 計	Total	298,280	311,062	295,120	276,550	293,154

貸借対照表（単独）【資産の部】

Non-consolidated Balance Sheets (Assets)

(百万円/ ¥ Millions)

		2021/3	2022/3	2023/3	2024/3	2025/3
資産の部	Assets					
流 動 資 産	Current assets	144,121	176,004	202,567	209,571	208,101
現金預金	Cash and deposits	11,140	19,928	10,670	21,073	7,604
受取手形	Notes receivable-trade	135	2,818	313	611	462
完成工事未収入金	Accounts receivable from completed construction contracts	102,834	124,567	132,000	123,568	154,201
リース投資資産	Inverstmnts in leases	-	83	894	1,435	1,095
未成工事支出金	Costs on uncompleted construction contracts	20,992	17,835	17,806	16,083	15,763
材料貯蔵品	Raw materials and supplies	726	785	864	984	894
短期貸付金	Short-term loans receivable	5,054	5,883	32,360	38,406	22,362
前払費用	Prepaid expenses	965	1,270	1,386	1,451	1,608
その他	Other current assets	2,271	2,832	6,270	5,956	4,108
固 定 資 産	Non-current assets	204,233	230,056	237,569	244,629	275,500
有 形 固 定 資 産	Property, plant and equipment	57,925	60,255	61,312	61,148	62,365
建物	Buildings, net	18,415	19,022	18,246	20,209	22,502
構築物	Structures, net	1,902	1,905	1,699	1,724	1,829
機械及び装置	Machinery and equipment, net	3,082	2,744	3,678	2,606	2,403
車両運搬具	Vehicles, net	0	0	0	0	0
工具器具・備品	Tools, furniture and fixtures, net	918	1,086	1,148	852	1,342
土地	Land	33,284	33,708	34,177	34,177	34,165
リース資産	Lease assets, net	87	112	92	98	83
建設仮勘定	Construction in progress	233	1,674	2,269	1,478	38
無 形 固 定 資 産	Intangible assets	2,606	2,321	2,783	3,622	4,624
ソフトウェア	Software	2,060	2,041	2,026	2,495	3,943
その他	Other intangible assets	546	279	756	1,127	680
投資その他の資産	Investments and other assets	143,701	167,480	173,472	179,858	208,510
投資有価証券	Investment securities	17,357	15,489	15,751	17,933	16,396
関係会社株式	Shares of subsidiaries and associates	101,715	116,628	120,712	124,895	174,669
関係会社長期貸付金	Long-term loans receivable from subsidiaries and associates	15,061	24,498	24,576	23,269	8,701
破産更生債権等	Distressed receivables	55	55	55	55	55
長期前払費用	Long-term prepaid expenses	15	54	38	41	43
前払年金費用	Prepaid pension cost	7,976	9,171	10,436	11,785	13,645
その他	Other investments and other assets	1,758	1,899	2,250	2,241	1,969
貸倒引当金	Allowance for doubtful accounts	△ 237	△ 316	△ 349	△ 363	△ 6,970
資 産 合 計	Total assets	348,355	406,061	440,136	454,200	483,601

貸借対照表（単独）【負債の部】【純資産の部】

Non-consolidated Balance Sheets (Liabilities / Net Assets)

(百万円/ ¥ Millions)

		2021/3	2022/3	2023/3	2024/3	2025/3
負債の部	Liabilities					
流動負債	Current liabilities	117,236	144,118	129,202	155,354	169,745
工事未払金	Accounts payable for construction contracts	48,988	50,595	51,108	52,295	55,214
短期借入金	Short-term loans payable	14,194	26,000	23,000	24,048	47,000
1年内償還予定の社債	Current portion of bonds payable	10,000	-	-	10,000	-
リース債務	Lease obligations	37	64	267	425	448
未払金	Accounts payable-other	4,666	2,314	1,962	2,106	2,864
未払費用	Accrued expenses	9,089	10,073	6,357	7,002	7,718
未払法人税等	Income taxes payable	1,264	4,784	-	3,250	3,694
未成工事受入金	Advances received on uncompleted construction contracts	1,212	1,260	1,710	1,503	1,370
預り金	Deposits received	24,535	46,917	43,716	52,543	50,499
完成工事補償引当金	Provision for warranties for completed construction	133	140	63	70	259
工事損失引当金	Provision for loss on construction contracts	1,195	514	815	366	188
その他	Other current liabilities	1,919	1,452	201	1,741	486
固定負債	Non-current liabilities	22,631	43,554	82,750	62,518	78,153
社債	Bonds payable	20,000	30,000	30,000	20,000	20,000
長期借入金	Long-term loans payable	-	10,529	46,708	35,000	50,800
リース債務	Lease obligations	63	159	743	1,130	747
繰延税金負債	Deferred tax liabilities	1,874	2,181	4,609	5,520	5,697
資産除去債務	Asset retirement obligations	623	627	631	808	868
その他	Other noncurrent liabilities	70	56	56	59	40
負債合計	Total liabilities	139,868	187,672	211,952	217,872	247,899
純資産の部	Net Assets					
株主資本	Shareholders' equity	202,574	212,649	222,075	228,697	229,079
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	50,018	48,656	34,209	27,253	20,127
利益剰余金	Retained earnings	158,889	170,167	186,825	199,089	204,845
利益準備金	Legal retained earnings	1,547	1,547	1,547	1,547	1,547
固定資産圧縮積立金	Reserve for advanced depreciation of non-current assets	2,690	2,706	3,252	3,250	3,249
別途積立金	General reserve	74,600	74,600	74,600	74,600	74,600
繰越利益剰余金	Retained earnings brought forward	80,051	91,313	107,425	119,691	125,448
自己株式	Treasury shares	△ 13,221	△ 13,063	△ 5,848	△ 4,534	△ 2,782
評価・換算差額等	Valuation and translation adjustments	5,649	5,553	5,946	7,488	6,521
その他有価証券評価差額金	Valuation difference on investment securities	5,649	5,553	5,946	7,488	6,521
新株予約権	Subscription rights to shares	262	185	162	142	102
純資産合計	Total net assets	208,486	218,388	228,184	236,328	235,702
負債純資産合計	Total liabilities and net assets	348,355	406,061	440,136	454,200	483,601

損益計算書（単独）

Non-consolidated Statements of Income

(百万円/ ¥ Millions)

		2021/3	2022/3	2023/3	2024/3	2025/3
売上高	Net sales	298,280	311,062	295,120	276,550	293,154
売上原価	Cost of sales	266,239	275,563	266,110	247,480	261,081
売上総利益	Gross profit	32,040	35,499	29,009	29,069	32,073
販売費及び一般管理費	Selling, general and administrative expenses	15,799	16,746	15,307	16,485	17,214
営業利益	Operating profit	16,241	18,753	13,701	12,583	14,859
営業外収益	Non-operating income	2,262	9,660	3,339	16,555	17,812
受取利息	Interest income	206	520	837	1,683	1,349
有価証券利息	Interest on securities	0	0	-	2	14
受取配当金	Dividends income	676	6,270	383	11,939	14,574
受取地代家賃	Land and house rent received	602	691	664	692	772
為替差益	Foreign exchange gains	554	1,782	1,265	2,023	294
その他	Other	220	396	188	213	807
営業外費用	Non-operating expenses	584	781	946	981	1,638
支払利息	Interest expenses	13	51	316	420	620
社債利息	Interest on bonds	46	47	41	41	35
シンジケートローン手数料	Commission for syndicated loans	-	-	-	-	177
投資有価証券評価損	Loss on valuation of investment securities	-	-	-	8	258
賃貸費用	Rent expenses	145	187	209	238	246
固定資産除却損	Loss on disposal of fixed assets	217	85	113	-	-
固定資産売却損	Loss on disposal of fixed assets	4	-	-	-	-
貸倒引当金繰入額	Provision of allowance for doubtful accounts	97	-	-	-	-
その他	Other	60	409	265	272	300
経常利益	Ordinary profit	17,918	27,632	16,095	28,157	31,033
特別利益	Extraordinary income	12,950	527	17,773	1,761	-
関係会社特別配当金	Extraordinary dividends from subsidiaries and associates	12,950	-	15,285	-	-
投資有価証券売却益	Gain on sales of investment securities	-	527	1,397	1,761	-
固定資産売却益	Gain on sales of non-current assets	-	-	1,090	-	-
特別損失	Extraordinary losses	674	628	-	-	6,915
貸倒引当金繰入額	Provision of allowance for doubtful accounts	-	-	-	-	6,915
投資有価証券評価損	Loss on valuation of investment securities	-	628	-	-	-
関係会社株式評価損	Loss on valuation of shares of subsidiaries and associates	674	-	-	-	-
税引前当期純利益	Profit before income taxes	30,195	27,531	33,869	29,919	24,117
法人税、住民税及び事業税	Income taxes-current	5,090	6,722	3,677	5,615	5,117
法人税等調整額	Income taxes-deferred	518	269	2,255	229	480
法人税等合計	Total income taxes	5,609	6,991	5,932	5,845	5,598
当期純利益	Profit	24,585	20,539	27,936	24,074	18,519