

November 7, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: EXEO Group, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 1951
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Scheduled date to file semi-annual securities report:

November 7, 2025

Scheduled date to commence dividend payments:

November 28, 2025

Preparation of supplementary material on financial results:

Yes

Holding of financial results briefing:

Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	321,308	17.5	16,403	59.1	16,099	39.0	10,245	62.6
September 30, 2024	273,471	3.1	10,312	11.9	11,579	(7.0)	6,300	(14.2)

Note: Comprehensive income For the six months ended September 30, 2025:

¥11,085 million

[41.9%]

For the six months ended September 30, 2024:

¥7,811 million

[(34.0)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	49.76	49.74
September 30, 2024	30.15	30.14

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	613,381	328,308	52.6	1,570.96
March 31, 2025	642,505	326,783	50.0	1,551.71

Reference: Equity

As of September 30, 2025:

¥322,808 million

As of March 31, 2025:

¥321,043 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	31.00	-	32.00	63.00
Fiscal year ending March 31, 2026	-	33.00			
Fiscal year ending March 31, 2026 (Forecast)				33.00	66.00

Note: Revisions to the forecast for cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	710,000	5.8	47,000	10.7	48,000	10.3	30,000	11.7	146.33

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	208,624,838 shares
As of March 31, 2025	208,624,838 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2025	3,139,905 shares
As of March 31, 2025	1,728,724 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	205,887,497 shares
Six months ended September 30, 2024	208,988,924 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and are found to be reasonable.

It is based on a certain premise that we refuse, and it is not intended to be a promise by the Company to realize it. In addition, actual business performance, etc. may vary due to a variety of factors.

(Acquisition of Supplementary Financial Results)

Supplementary financial results are disclosed on TDnet on the same day.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	40,010	42,496
Notes receivable, accounts receivable from completed construction contracts and other	279,260	217,972
Costs on construction contracts in progress	57,717	78,872
Other	10,926	12,214
Allowance for doubtful accounts	(186)	(384)
Total current assets	387,728	351,170
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	52,853	51,656
Land	63,420	64,258
Other, net	39,443	37,740
Total property, plant and equipment	155,716	153,656
Intangible assets		
Goodwill	15,124	20,044
Other	9,958	9,863
Total intangible assets	25,082	29,907
Investments and other assets		
Other	74,591	78,966
Allowance for doubtful accounts	(613)	(319)
Total investments and other assets	73,977	78,646
Total non-current assets	254,777	262,210
Total assets	642,505	613,381

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	83,031	70,435
Short-term borrowings	52,126	47,091
Income taxes payable	11,712	8,169
Advances received on construction contracts in progress	15,910	18,304
Provisions	5,605	3,828
Other	38,220	27,693
Total current liabilities	206,606	175,523
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	57,063	56,425
Provisions	809	597
Retirement benefit liability	9,963	10,509
Other	21,277	22,016
Total non-current liabilities	109,114	109,548
Total liabilities	315,721	285,072
Net assets		
Shareholders' equity		
Share capital	6,888	6,888
Capital surplus	14,538	14,548
Retained earnings	278,791	282,416
Treasury shares	(2,782)	(5,408)
Total shareholders' equity	297,436	298,444
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,045	13,170
Foreign currency translation adjustment	3,532	1,441
Remeasurements of defined benefit plans	10,029	9,751
Total accumulated other comprehensive income	23,606	24,363
Share acquisition rights	102	57
Non-controlling interests	5,638	5,443
Total net assets	326,783	328,308
Total liabilities and net assets	642,505	613,381

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	273,471	321,308
Cost of sales	235,989	274,886
Gross profit	37,481	46,421
Selling, general and administrative expenses	27,168	30,018
Operating profit	10,312	16,403
Non-operating income		
Interest income	134	163
Dividend income	359	407
Foreign exchange gains	1,092	-
Other	964	789
Total non-operating income	2,550	1,360
Non-operating expenses		
Interest expenses	503	579
Foreign exchange losses	-	395
Other	780	690
Total non-operating expenses	1,283	1,665
Ordinary profit	11,579	16,099
Extraordinary income		
Gain on sale of non-current assets	-	612
Gain on sale of investment securities	-	761
Total extraordinary income	-	1,374
Profit before income taxes	11,579	17,473
Income taxes	5,085	7,298
Profit	6,493	10,174
Profit (loss) attributable to non-controlling interests	192	(71)
Profit attributable to owners of parent	6,300	10,245

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	6,493	10,174
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,176)	3,125
Foreign currency translation adjustment	3,588	(1,937)
Remeasurements of defined benefit plans, net of tax	(1,093)	(277)
Total other comprehensive income	1,318	911
Comprehensive income	7,811	11,085
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,489	11,002
Comprehensive income attributable to non-controlling interests	321	82