Results for the Six Months Ended September 30, 2025

November 7, 2025

EXEO

Contents

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1. Overview of FY25 Interim Results

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(1) Financial Highlights

Orders received and net sales reached record highs

All segments posted increased profits; operating profit rose significantly by 59% year-on-year

The interim dividend is planned at ¥33 per share, as announced at the beginning of the fiscal year;
Share buyback is in progress

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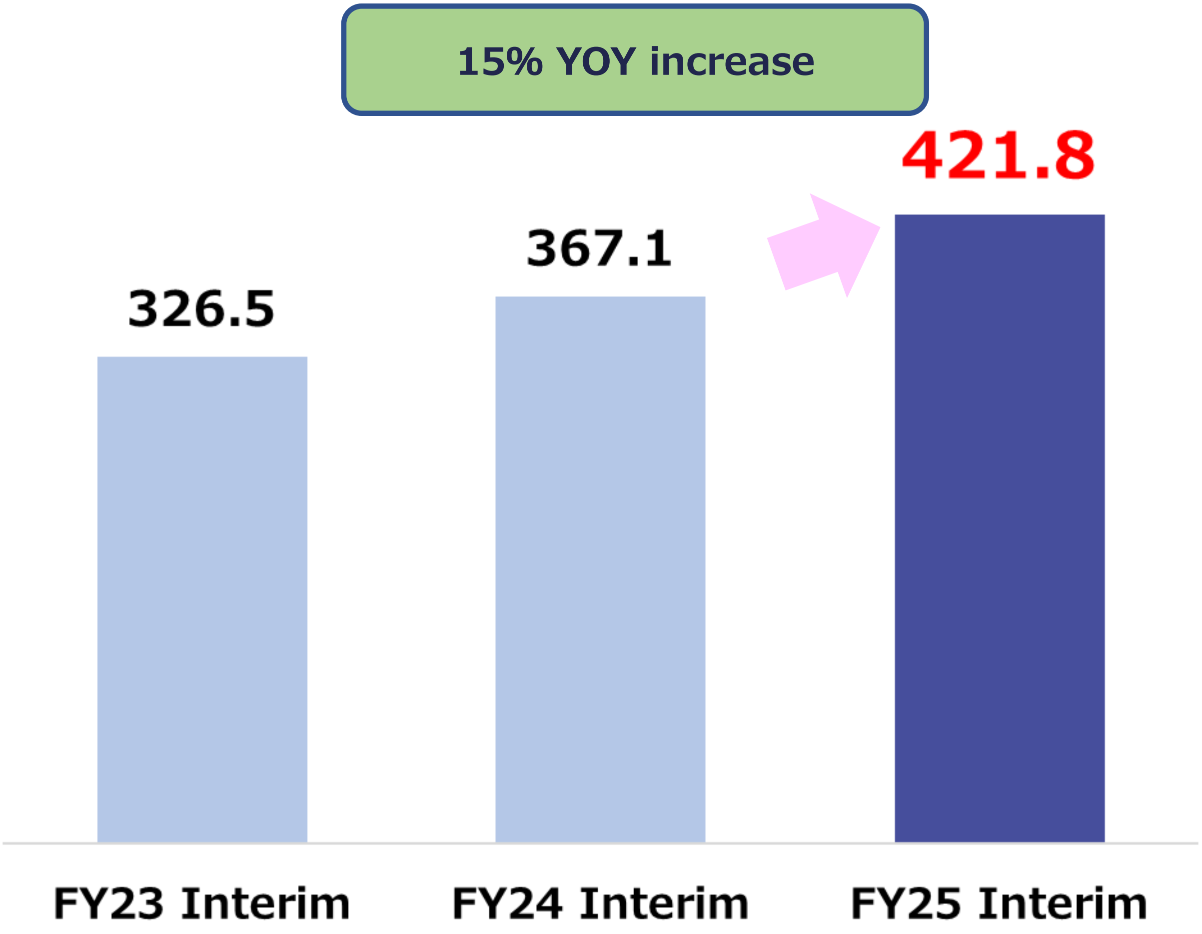
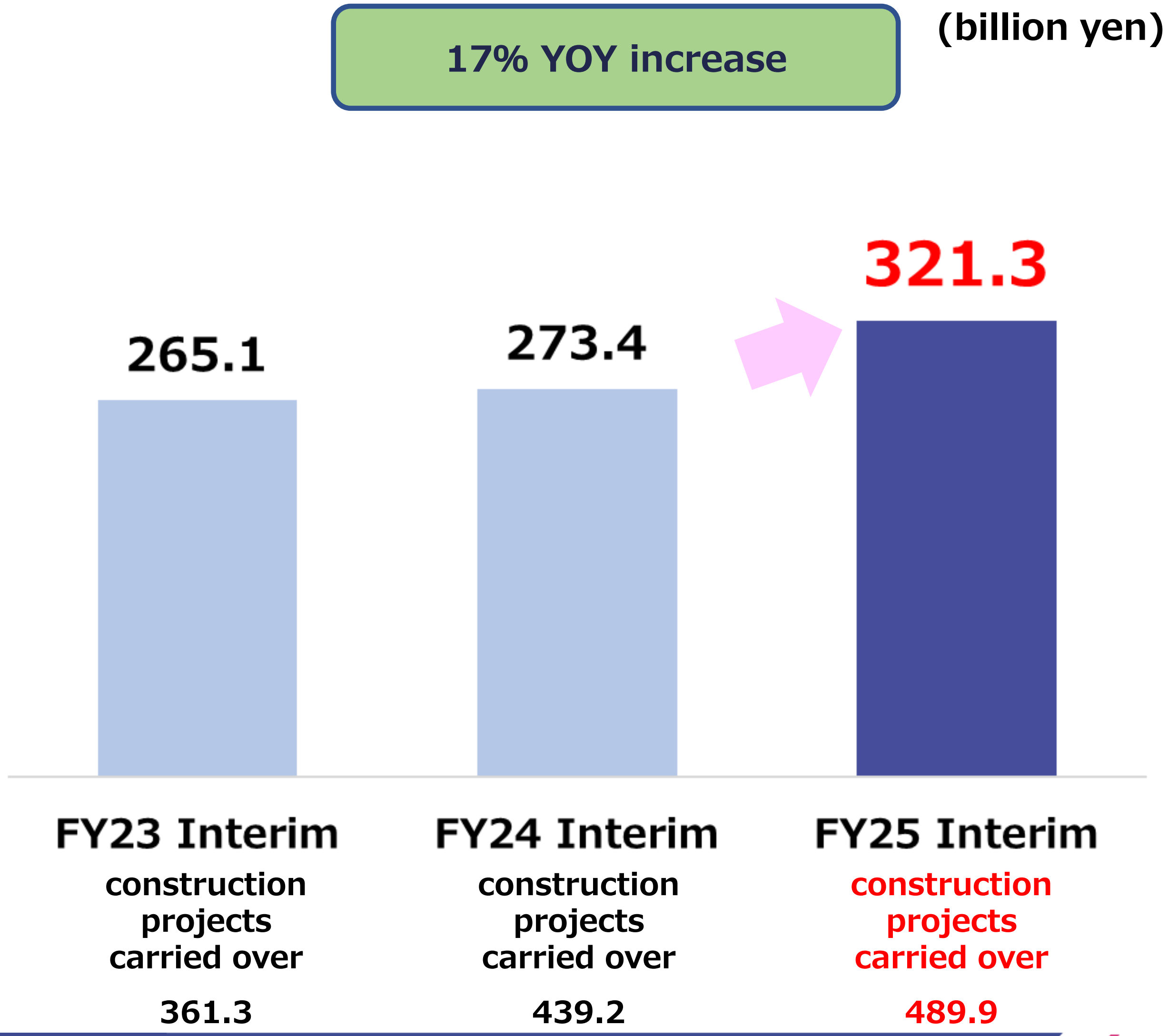
(2) Results Highlights (Orders Received, Net Sales)

Orders received and net sales reached new record highs, with backlog continuing to increase

■ Orders Received



■ Net Sales



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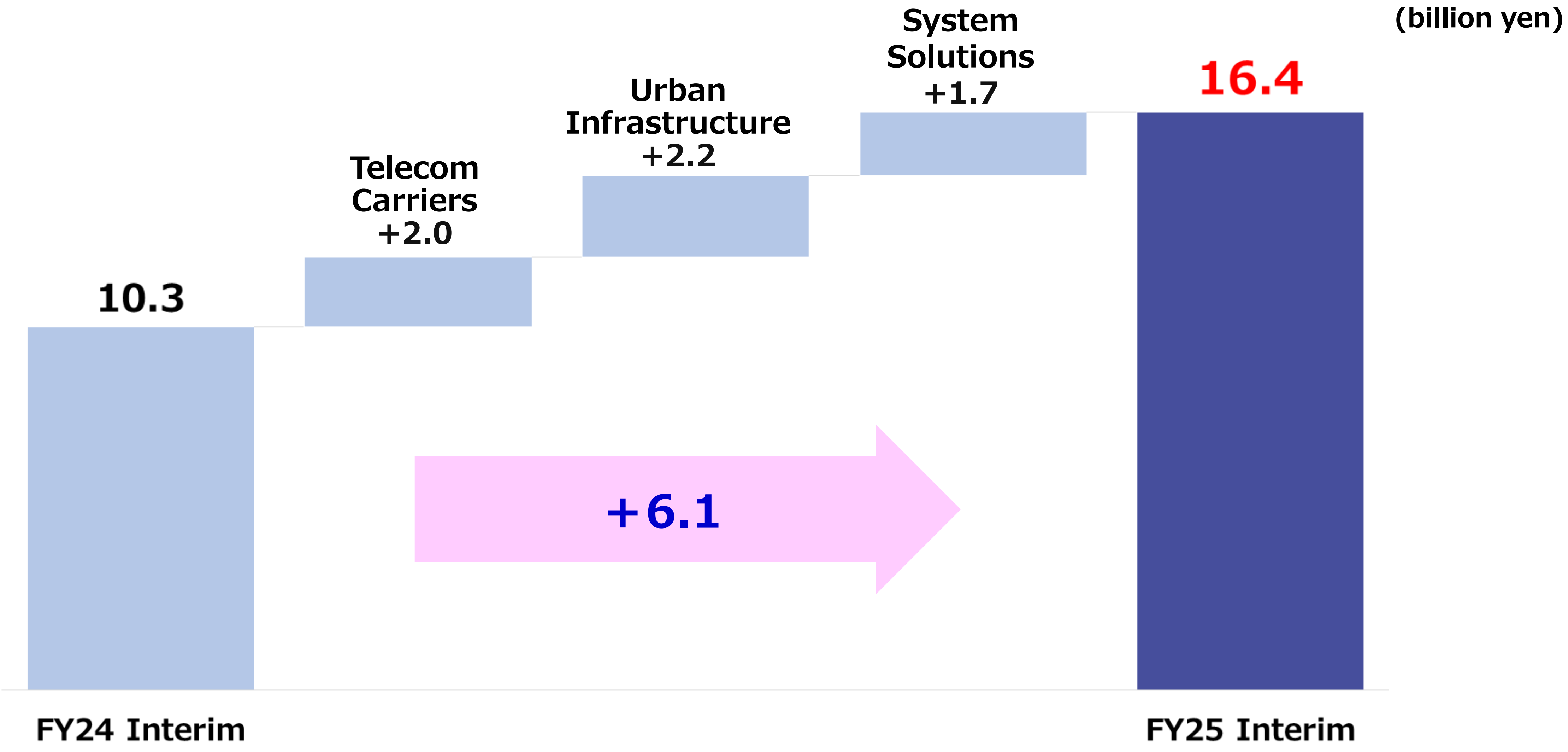
(3) Results Highlights (Operating Profit)

Profitability improvements progressed under a favorable business environment, leading to profit growth in all segments.

■ Operating Profit



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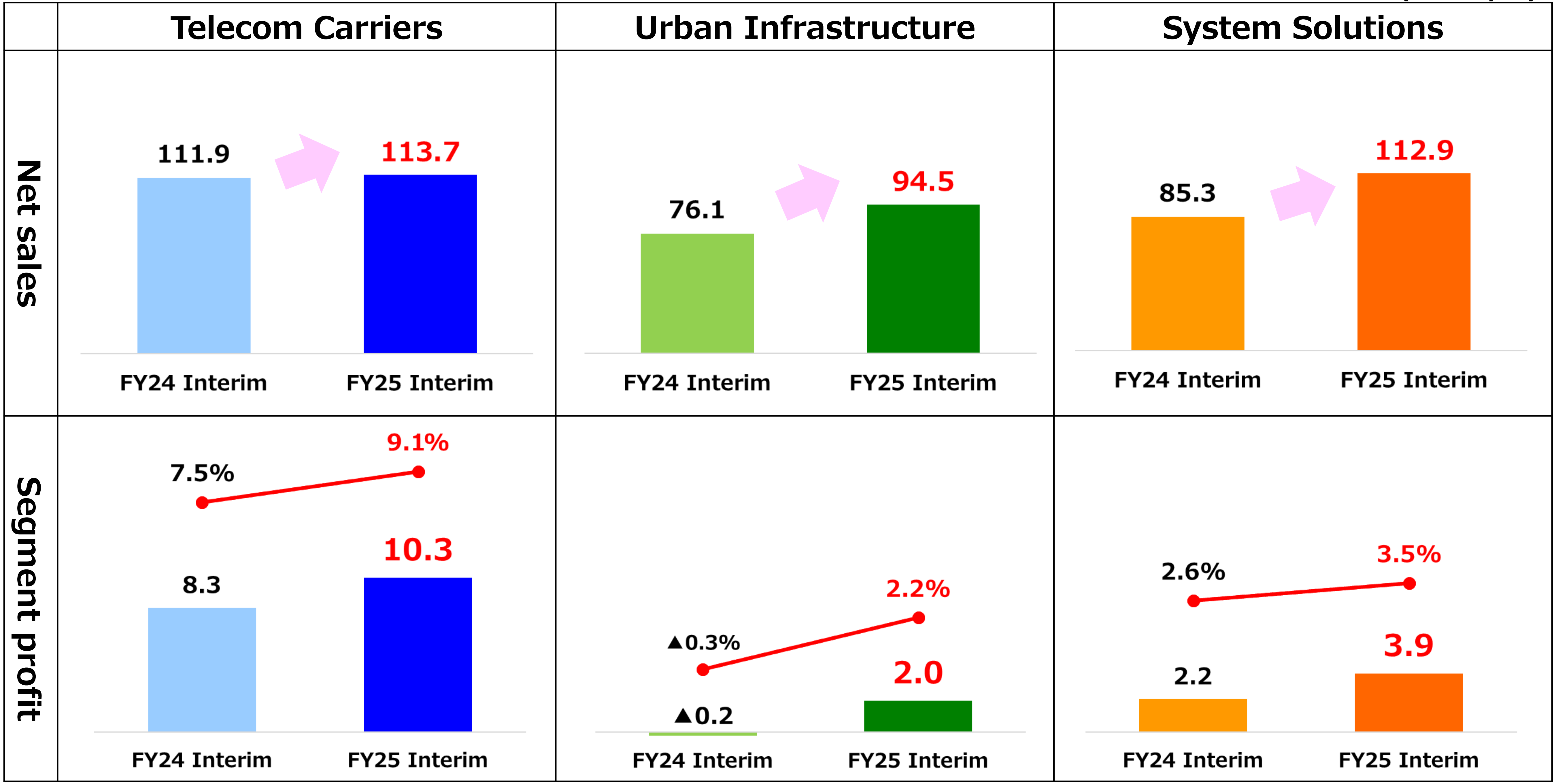
(4) Results Highlights (Segment Information)

(billion yen)



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(5) Full Year Forecast

Net sales are expected to grow with completion of backlogs;
Progress in Q2 is favorable, aim to achieve operating profit of 47 billion yen

(billon yen)	FY2024	FY2025	
	Actual A	Plan B	YOY B−A
Orders Received	712.4	720.0	+7.6
Net Sales	670.8	710.0	+39.2
Operating Profit	(6.3%) 42.4	(6.6%) 47.0	(+0.3P) +4.6

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2. Initiatives by Segment

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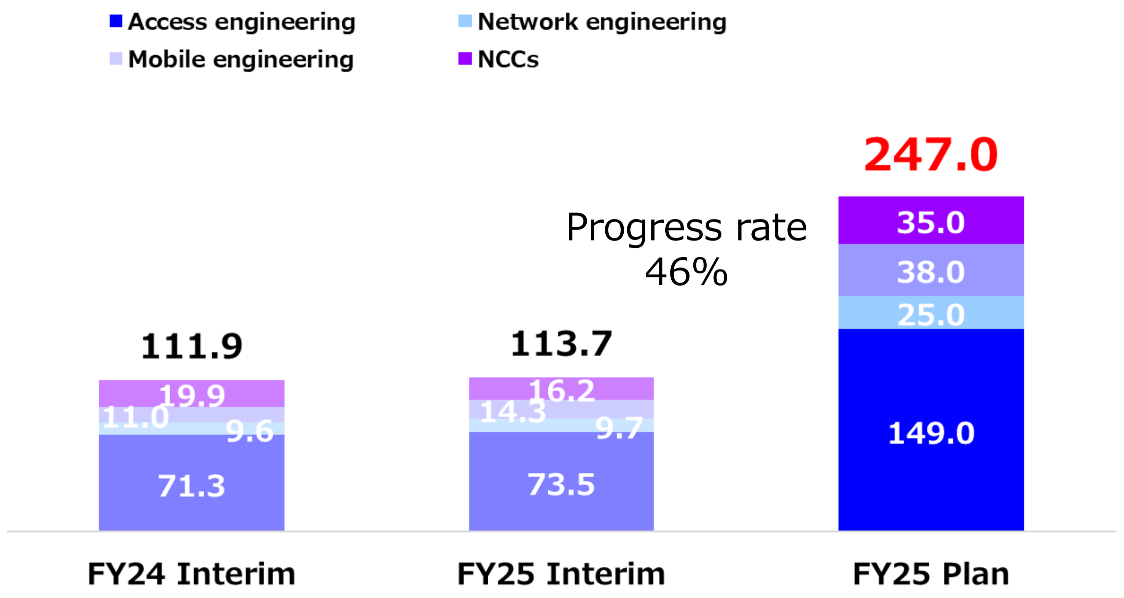
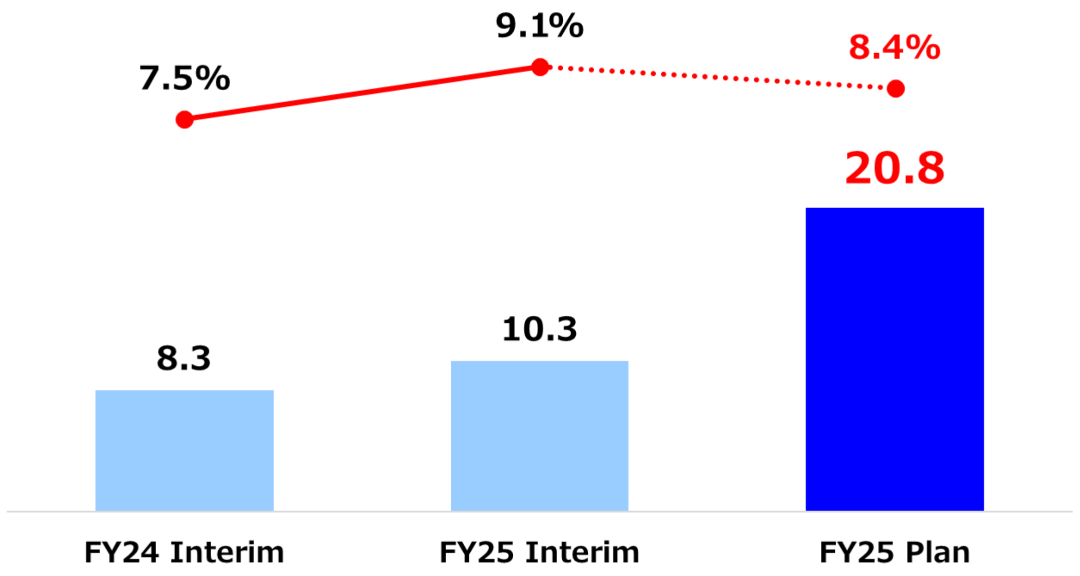
(1) Telecom Carriers

■ Trends in net sales

(billion yen)



■ Trends in segment profit



Interim Results, FY2025 Outlook

- **Strong investments in mobile quality improvement**
- **Continuous improvements in efficiency to drive profit margin increase**
- **Minimize decline in NCC sales**

Main Initiatives

- **Pursuing further efficiency (utilizing DX and offshore operations, business consolidation, etc.)**
- **Strengthening mobile construction capacity**
- **Promoting the securing and development of skilled workers in anticipation of skilled labor decrease in the mid to long term**

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(1) Telecom Carriers (Disaster Recovery Support)

Group-wide support to restore damaged telecom infrastructure due to frequent disasters

Contributing toward the construction of robust telecom infrastructure by utilizing submarine cable installation methods resilient to natural disasters

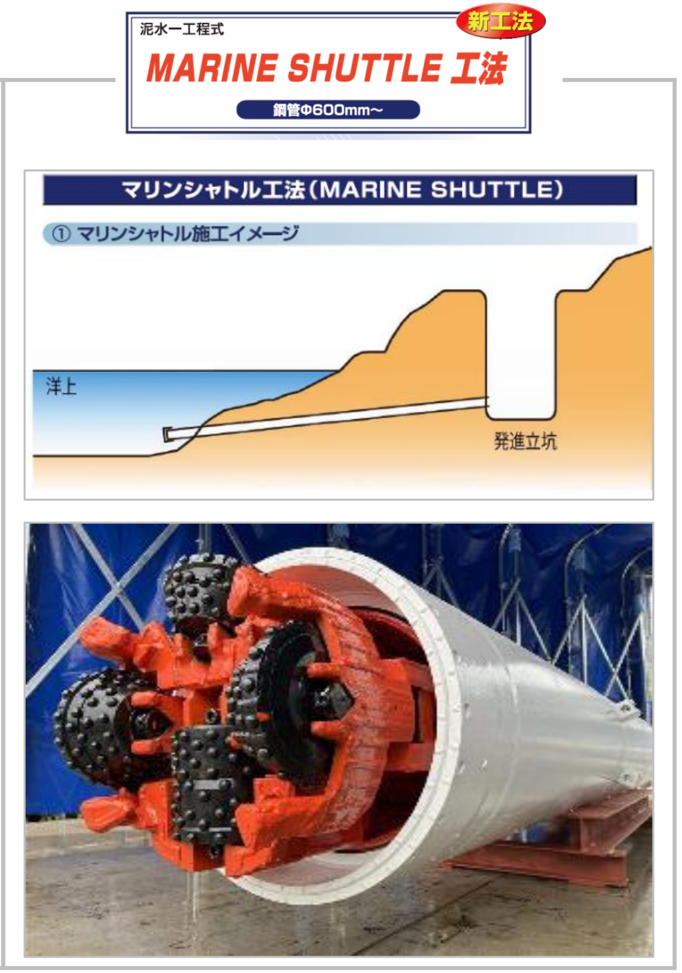
■ Response to Damage from Typhoons

No. 22 and 23 (Hachijo Island and Aogashima)

(Hachijo Island)

Provided support with a 400-person team across the entire group.

■ Submarine Cable Landing Construction Method Resistant to Natural Disasters



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(1) Telecom Carriers (Utilization of Overseas Talent)

Utilizing offshore resources to pursue greater operational efficiencies across all segments
Recruiting and developing overseas talent to cover engineer shortage and secure resources

■ Offshore Locations

■ Offshoring inspection, design, and development operations

- **Remote inspection systems (Philippines) :** 80% of access-related in-home construction inspections are conducted by MG EXEO
- **Design operations utilizing time zones (Vietnam):** Design, estimation, and construction inspection work for electrical and civil engineering projects are outsourced to EXEO Vietnam
- **Expansion of offshore SI projects (Vietnam)**
  ICD Vietnam is utilized mainly for low-code development

■ Human resource recruitment and development

- **Recruiting and training overseas talent to address the shortage of engineers**
  Overseas hires are trained and are currently contributing to domestic operations
- **Securing outstanding talent through collaboration with local universities**
- **Supporting continuous language training**

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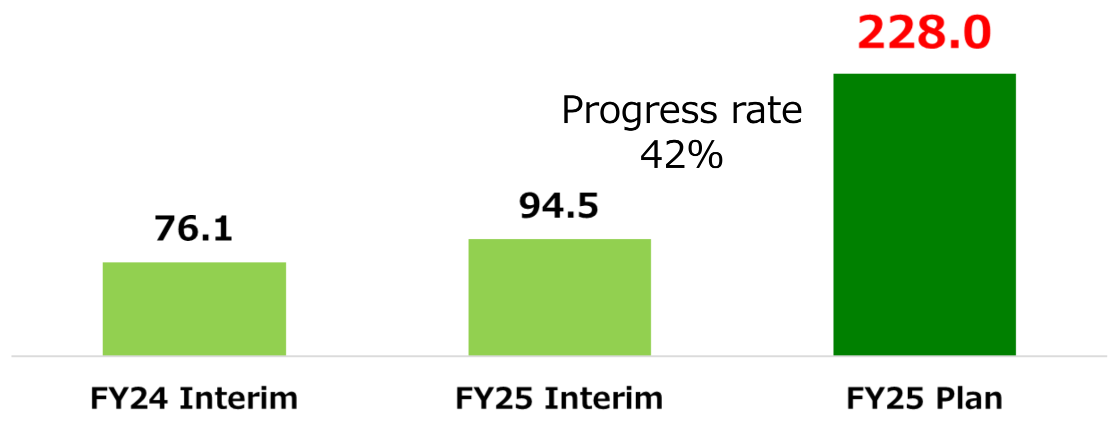
(2) Urban Infrastructure

■ Trends in net sales

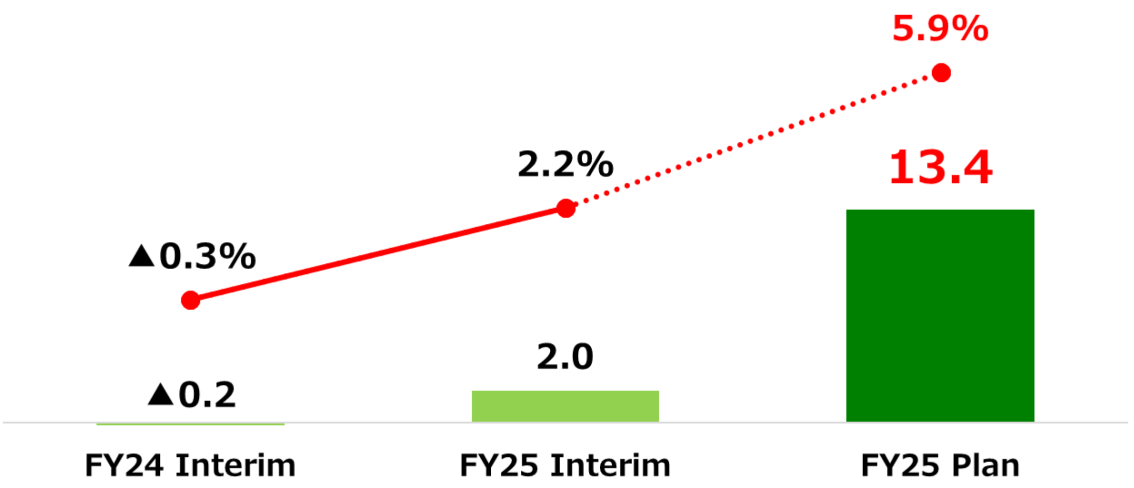
(billion yen)



Interim Results, FY2025 Outlook

- **Inquiries for data center projects remain strong**
- **Large ongoing projects are progressing smoothly, resulting in increased sales**
- **Sales activities focusing on profitability**

■ Trends in segment profit



Main Initiatives

- **Expanding the scope of data center projects, including instrumentation construction work**
- **Strengthening collaboration to maximize the use of group resources for electrical construction**
- **Expanding the smart energy sector (EV chargers, storage batteries, etc.)**

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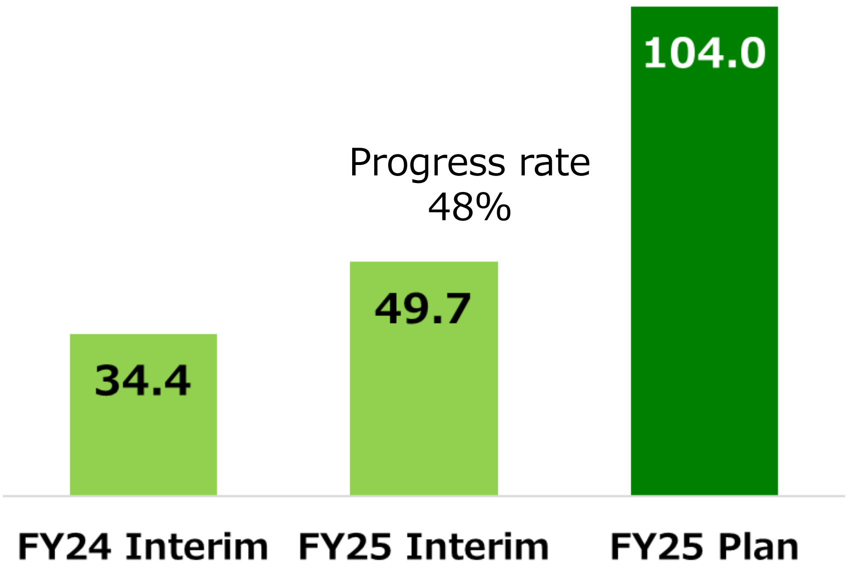
(2) Urban Infrastructure (Breakdown by Business Unit)

■ Trends in net sales

(billion yen)

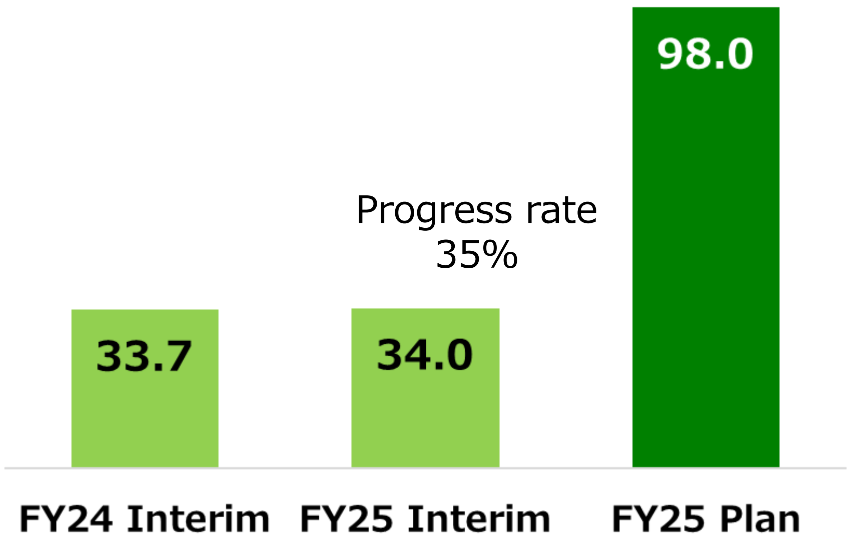
• Energy Unit

(Electricity, Environment, Renewable energy, etc.)



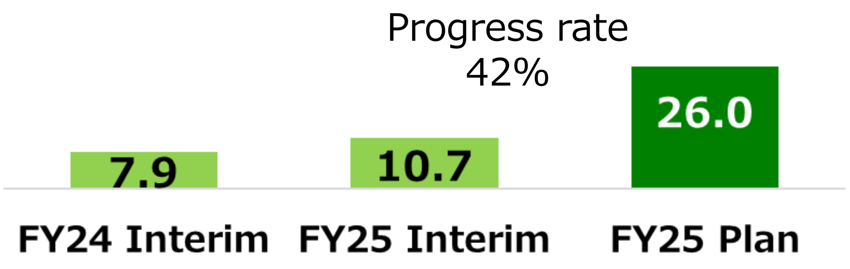
• Public Infrastructure Unit

(Railway communications, urban- civil engineering, etc.)



• Facility Infrastructure Unit

(700MHz Band TV reception measures, Local 5G facilities, etc.)



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Accumulating knowledge in construction and operation of the latest technological facilities at our in-house data centers.
Expanding the scope of data center business through collaboration with X1Studio.

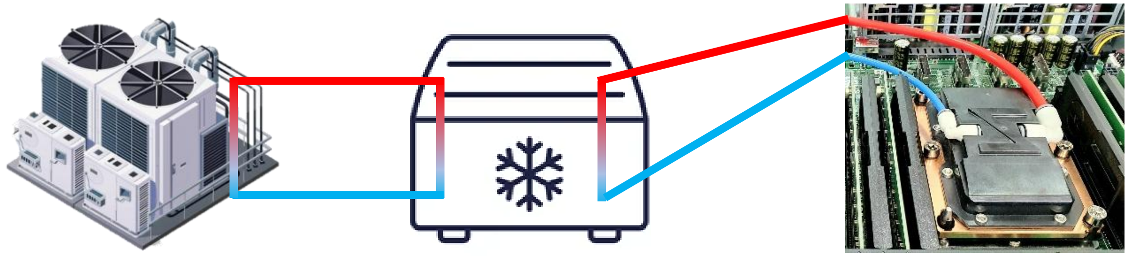
■ Accumulating advanced technological knowledge at our in-house data centers

Data center capacity: Max 120 racks

Eco-hybrid chiller

Cooling equipment (CDU)

GPU-equipped water-cooled servers



In winter, cooled by natural outside air

Energy savings rate: 65% reduction

※Water-cooled GPU server cluster scheduled to begin operation in December 2025

■ Expansion of the scope of the data center business

By forming a business partnership with X1Studio, which handles the internationally mainstream data center BMS (Niagara Framework®), aim to expand orders for facility construction and instrumentation work.

※Niagara Framework®
Enables the aggregation and integration of information from numerous multi-protocol devices and sensors—which are considered unsuitable for conventional monitoring systems—onto IP networks, making cloud-based monitoring possible. This system has been adopted for monitoring and control in more than 1.3 million buildings worldwide.

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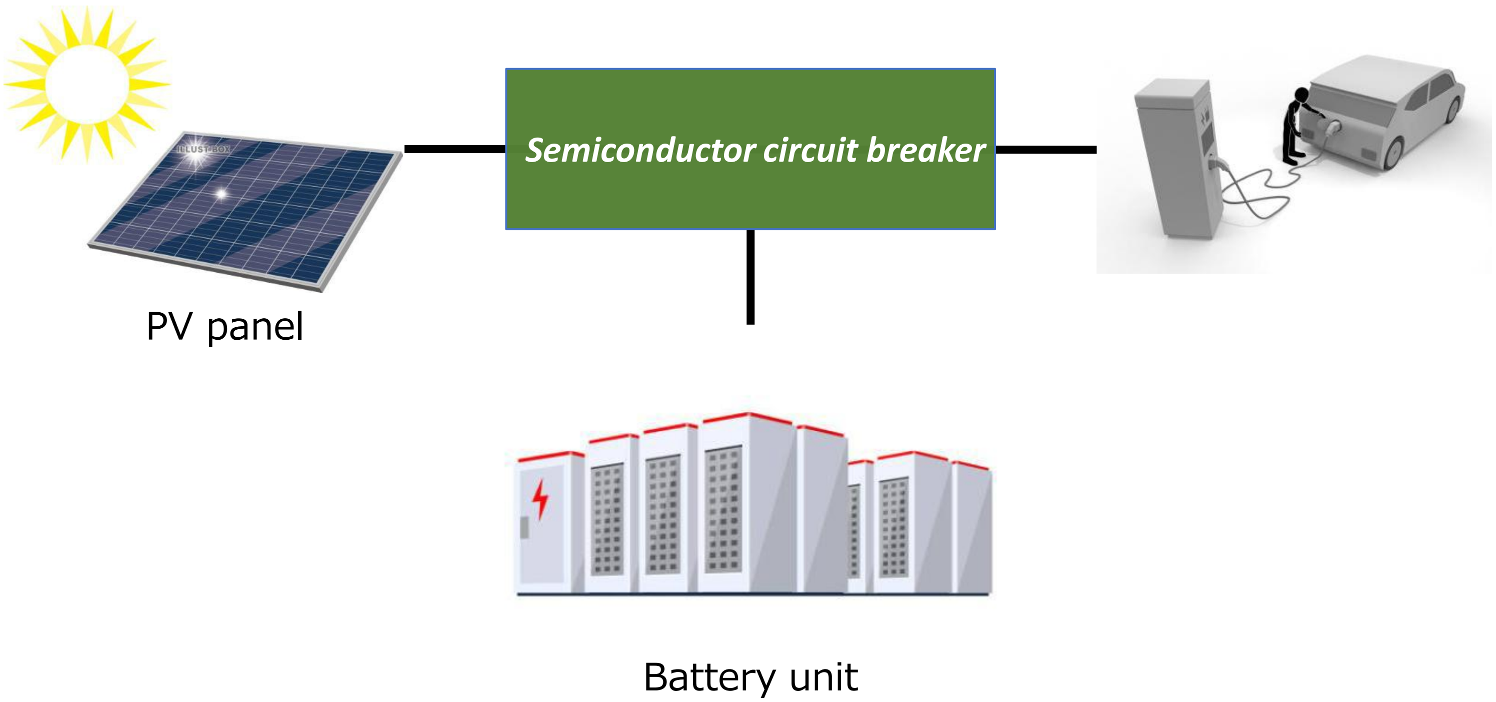
(2) Urban Infrastructure (Toward the Commercial Deployment of Power Conditioner-less Solar Power Generation Systems)

Utilizing EXEO Group's proprietary power conditioner-less technology for power generation (patented and presented at international conferences), higher output in solar power generation has been achieved. Promoting business development such as solar carports for commercial vehicles (e.g. buses), which are expected to steadily transition to EVs in the future.



Demonstration equipment
at the Shonan Technology Center

- Power generation and battery charge/discharge control are achieved using lithium-ion batteries connected to semiconductor circuit breakers
- Basic patent obtained; technology was presented at a peer-reviewed (acceptance rate: 40%) international conference (IEEE ICRERA2025).
- Proof-of-concept currently conducted at Shonan Technology Center

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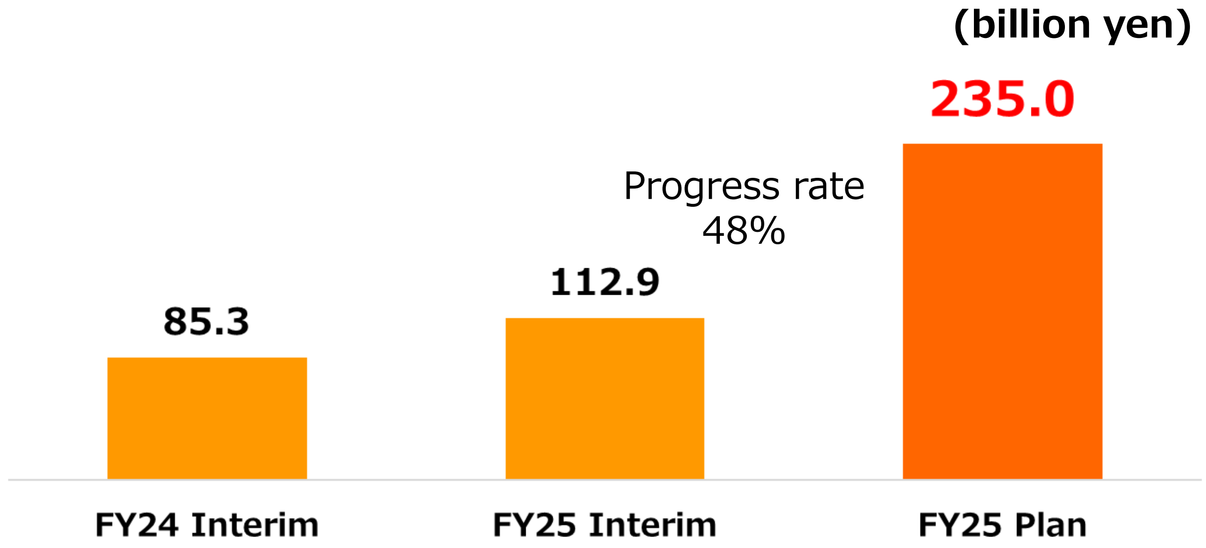
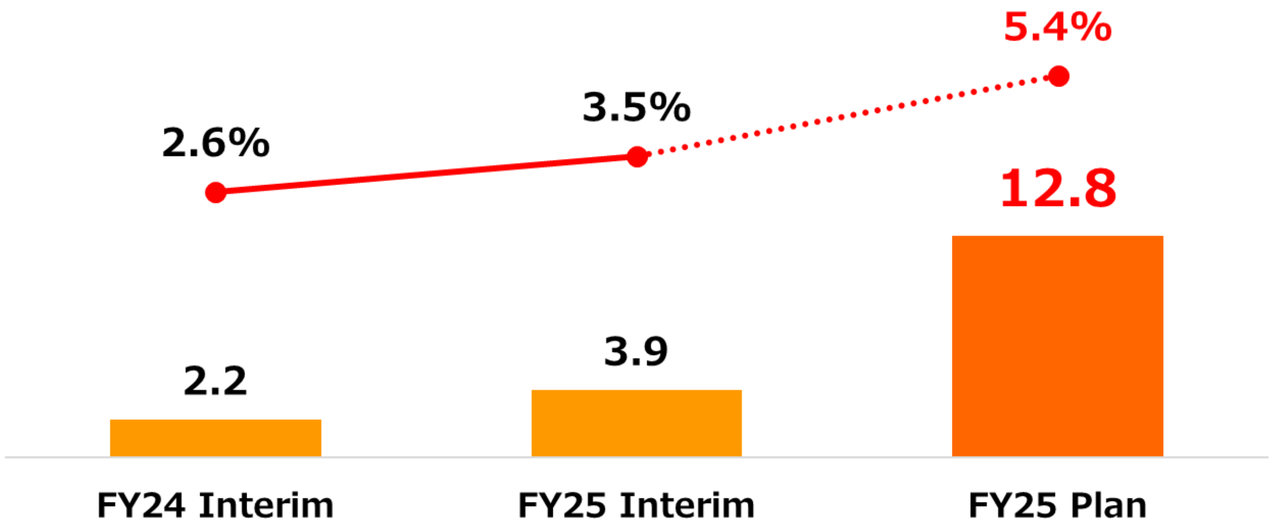
(3) System Solutions

■ Trends in net sales



■ Trends in segment profit



Interim Results, FY2025 Outlook

- Domestic solutions continue steady performance
- Next-GIGA orders are strong
- Ongoing reforms to achieve global profit equilibrium

Main Initiatives

- Shifting resources to high value-added areas (zero trust, cloud, servers, etc.)
- Promoting optimization of maintenance operations within the group
- Strengthening measures to address IT talent shortages (e.g. accelerating nearshore/offshore operations, reinforcing recruitment, expanding partners)

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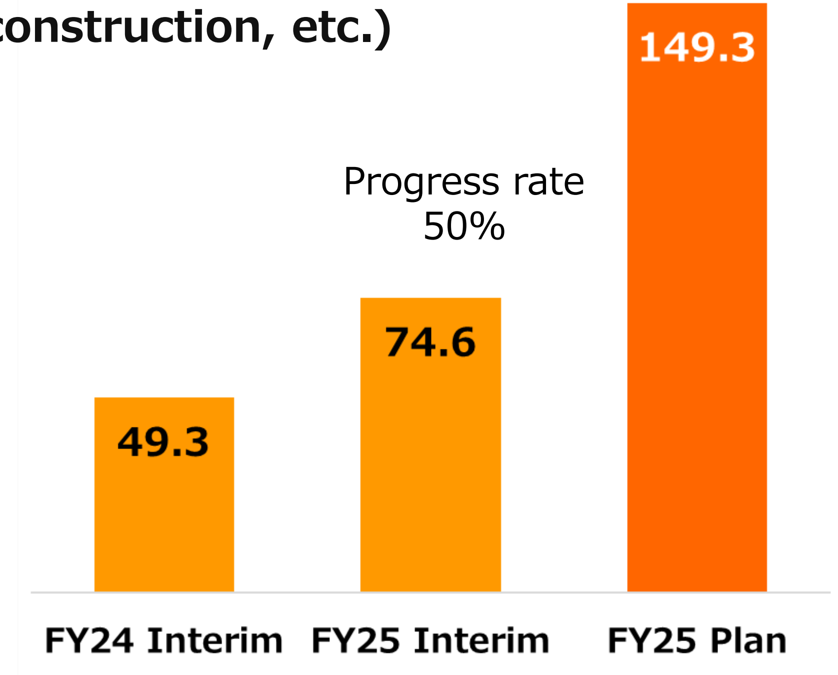
■ **Trends in net sales** (billion yen)

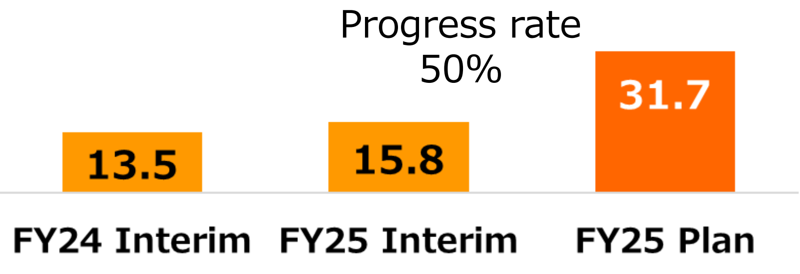
- **Information system Unit**

(Contract development, server construction, etc.)

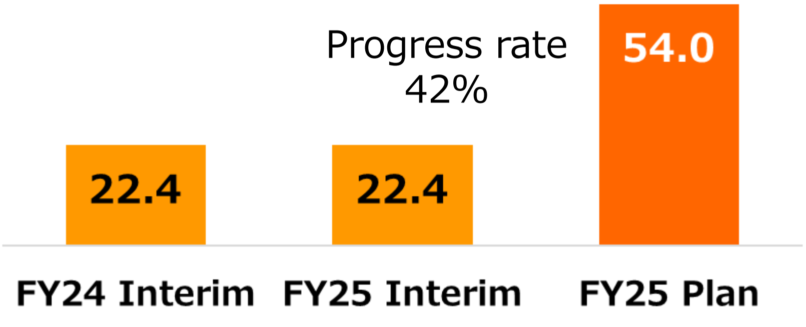


- **Service Unit**

(Recurring business including maintenance and operation)



- **Overseas projects Unit**



※Reviewed method for aggregating recurring projects within the group, and retroactively revised figures for both the Information Systems Unit and the Services Unit.

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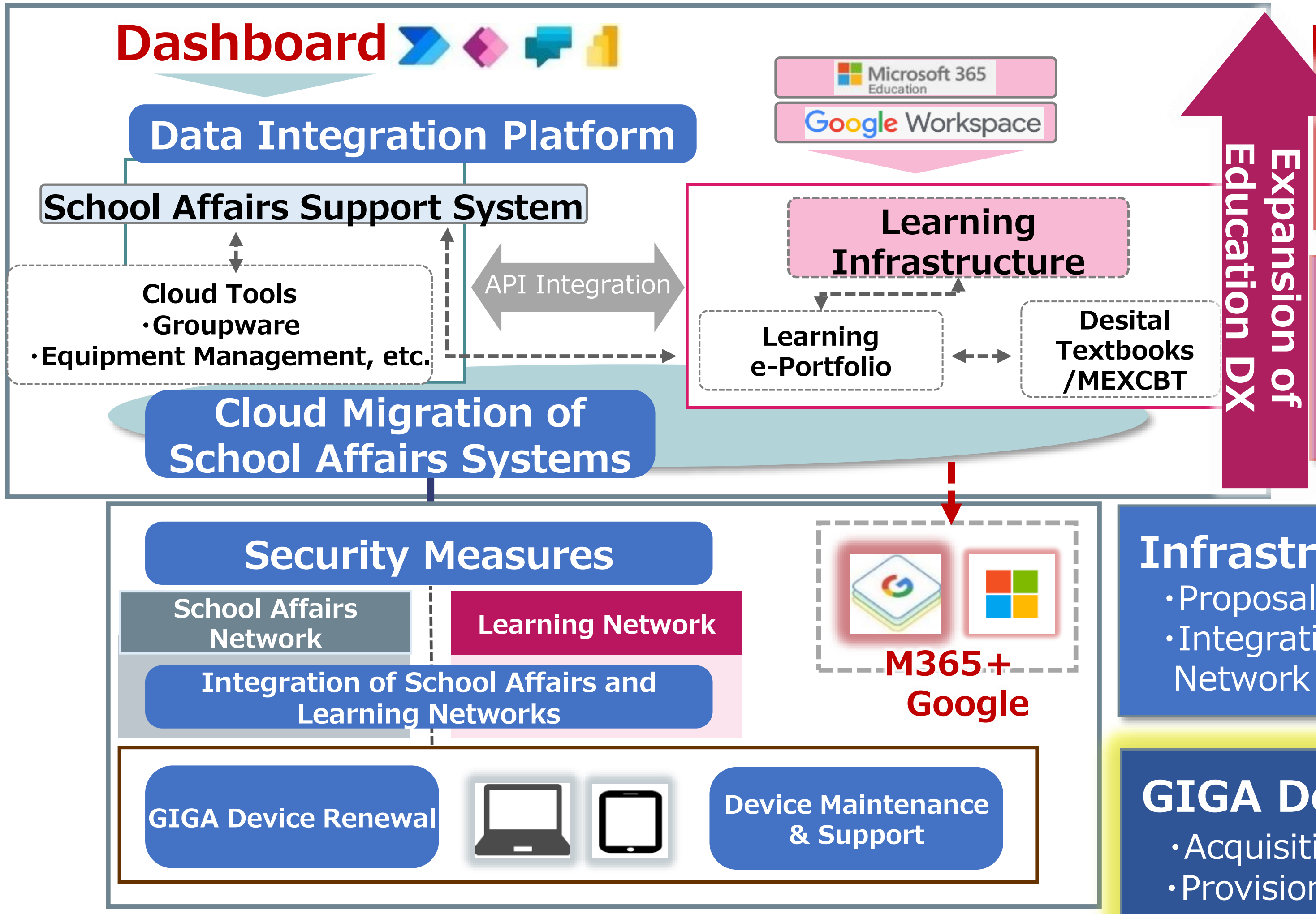
(3) System Solutions (GIGA School)

**Approximately 60 billion yen of orders received for GIGA device renewal projects; targeting further business expansion through complementary services such as maintenance.
Cultivating Educational DX business by participating in learning platform projects linked with school administration and learning applications.**



Data Integration Platform Business Development
・Establishing an infrastructure for the effective utilization of educational data to promote personalized learning. (e.g., use of school system data, dashboards)

School Affairs Cloud Business Development
・Acquisition of Cloud migration projects for school administrative systems
・Acquisition of SASE / Zero Trust projects related to cloud migration

Infrastructure & Security Enhancements
・Proposals for GIGA Device and Network Security Solutions
・Integration of School Affairs and Learning Networks, Network Access Control, Security Response Guidelines etc.

GIGA Device Renewal & Maintenance Services
・Acquisition of Phase 2 GIGA (Next GIGA):60 billion yen(FY2025)
・Provision of Maintenance Services by Group Units: from Jan.2026

Engagement in the Learning Platform and Infrastructure Project in collaboration with school administration and learning apps

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(3) System Solutions (Generative AI)

Established in April, AI CoE (Generateive AI Promotion Center) acts as the centerpiece accelerating initiatives to improve internal productivity and enhance business

Promoting generative AI utilization across group companies

AI CoE
(Generative AI Promotion Center)

Consulting, system development, and implementation of generative AI for customers

Strategic Consulting

Application

Integration

Infrastructure

Internal Use (SI·NI·BO)

Group Company Collaboration

Encouraging "Generative AI Passport" qualification

- Approximately 9,000 employees across 34 EXEO Group companies have taken the exam

Promoting internal utilization

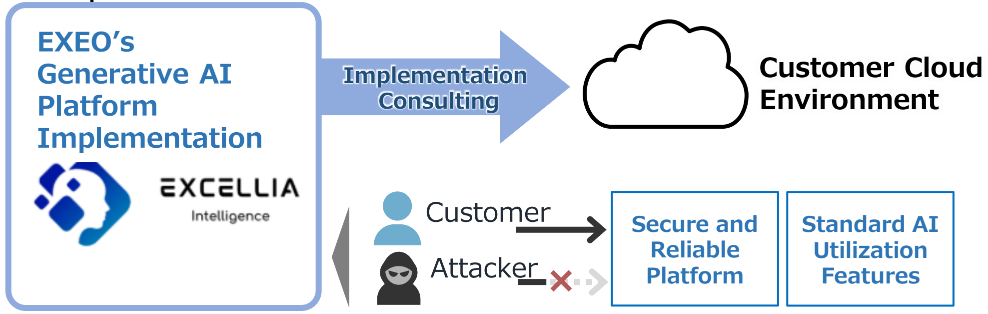
- Numerous use cases of generative AI in a wide range of operations, including software development, automated network device configuration, common systems, risk management, sales, contracts, and legal affairs

Collaboration across 13 group companies

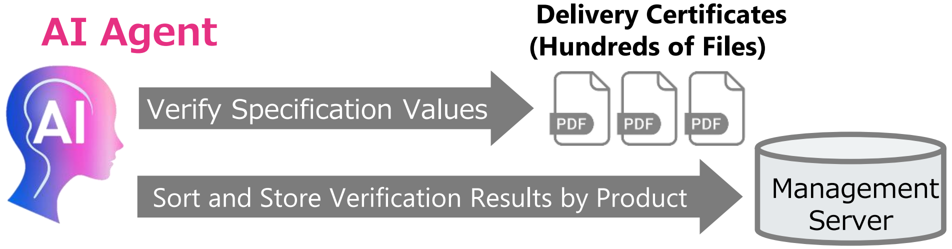
- Inter-group collaboration on topics including sales promotion, technical validation for development, and utilization promotion

Consulting to introduce generative AI systems (case study)

- Provide consulting services to implement Exeo Group's in-house generative AI platform, tailored to customer's requirements



- Proposal to develop/implement AI Agent to process deliverables sorting



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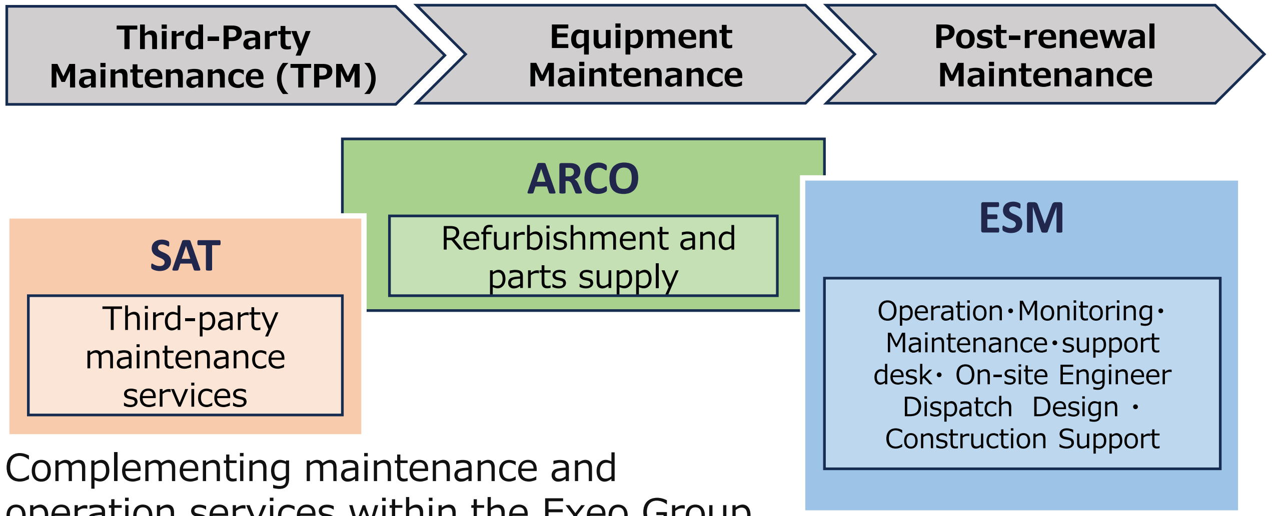
(3) System Solutions (M&A)

Acquired shares of SAT Corporation and Olivier Corporation, deriving synergies within the group to accelerate growth in system solutions

■ Acquisition of New Shares

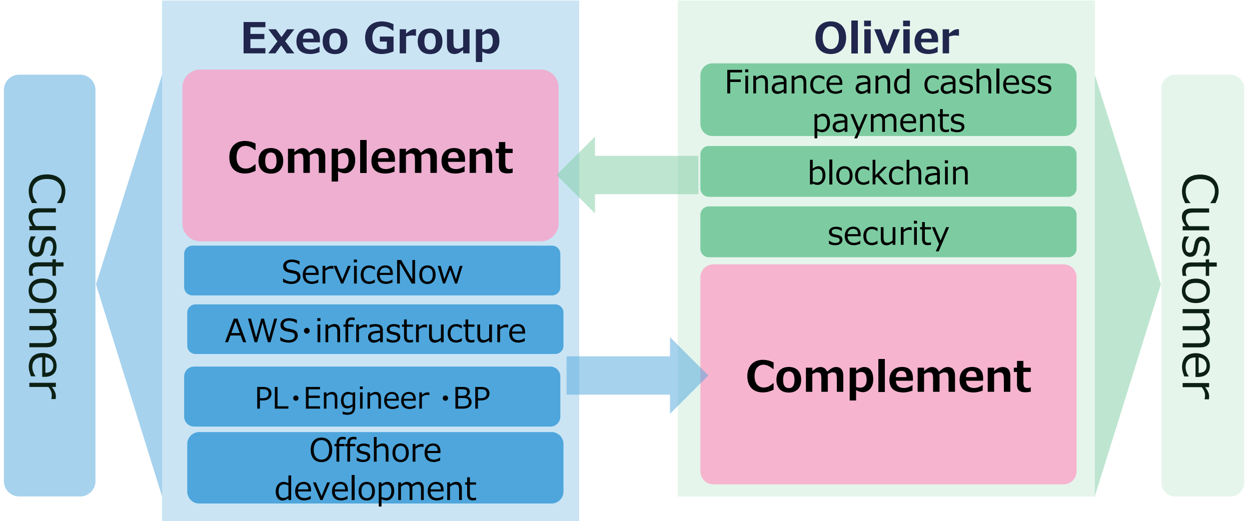
Company Name	SAT Corporation



Complementing maintenance and operation services within the Exeo Group to generate synergy effects

Location	Chofu City, Tokyo
Bases	Tokyo, Osaka
Capital	15 million yen
Established	September 2006

Company Name	Olivier Corporation



Aiming to expand solution provider business through mutual complementation of human resources and knowledge

Location	Sapporo City, Hokkaido
Bases	Sapporo, Tokyo
Capital	50 million yen
Established	September 2016

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(3) System Solutions (Global)

Driving structural reforms to improve profitability and strengthen management; Expanding business through careful selection of growth areas

Structural Reform and Efficiency

- **Integration of Overseas Group Companies**

  Completed 3 company integrations by March 2025. 5 additional integrations completed in first half of FY2025. 2 integrations planned by December 2025, totaling 10 companies.

- **Strengthening Business Focus and Management at EXEO Global**

  Complete acquisition of Procurri finalized in September, accelerating structural reforms

Business Development

- **Responding to Customer Needs Relative to Rapid AI Expansion**

  Adding GPU servers to refurbish business lineup, hyperscale data center fit-out projects in Malaysia, India, etc.

- **Promoting Collaboration with NTT Group (NTT's Partnership Day Event)**

  Hosted by EXEO Global, providing marketing and logistics support. Strengthen collaboration with participating partner groups.

NTT's Partnership Day

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3. Medium-Term Management Plan

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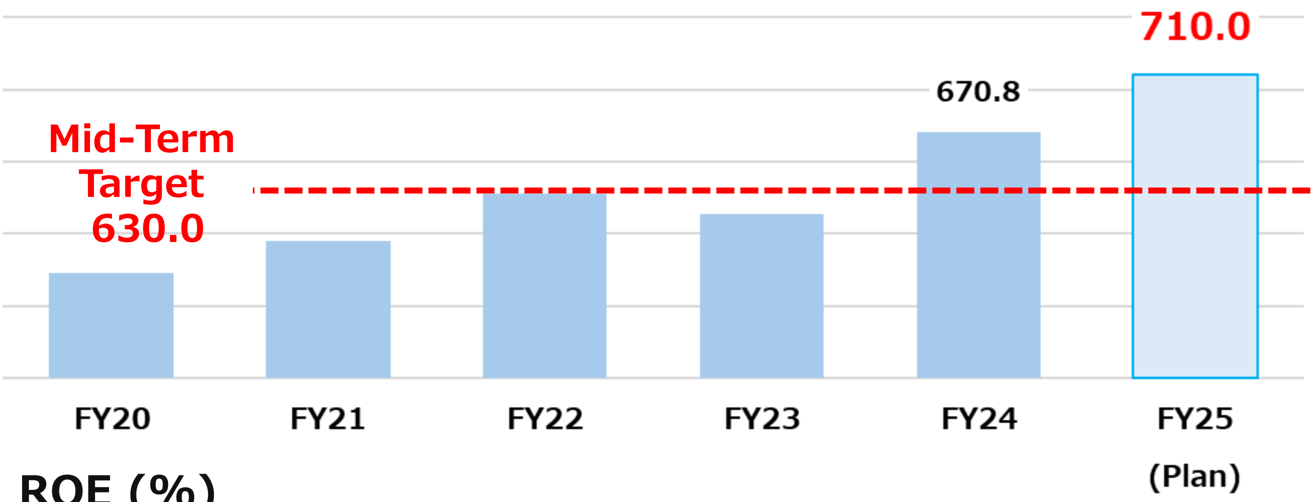
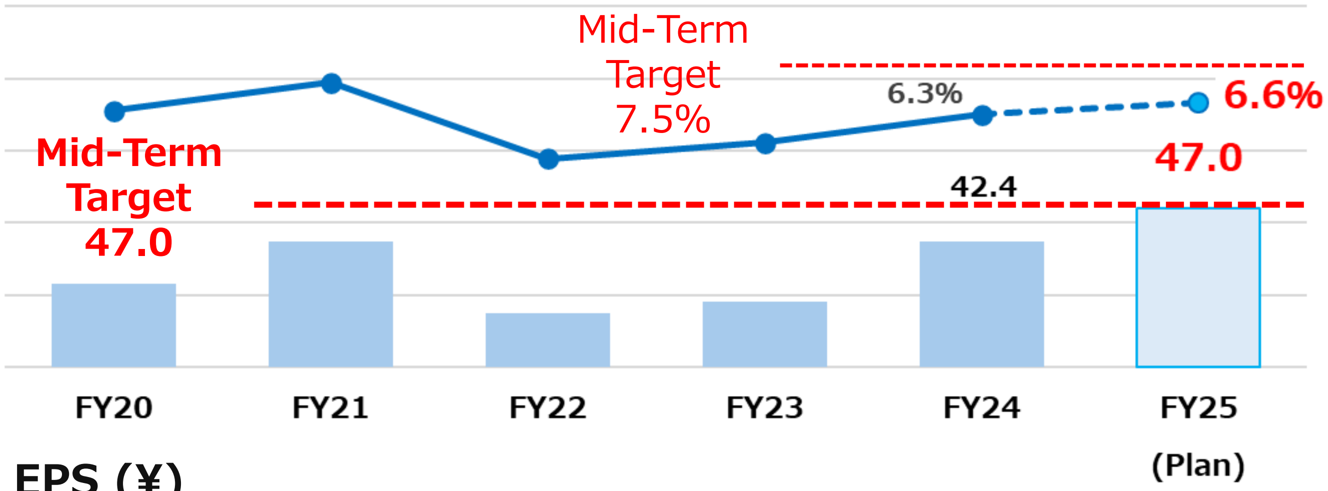
(1) Numerical Targets of the Current Medium-Term Management Plan

Medium-term plan sales target (630 billion yen) achieved one year early;
Aim to achieve mid-term targets for operating profit, ROE, and EPS in FY25

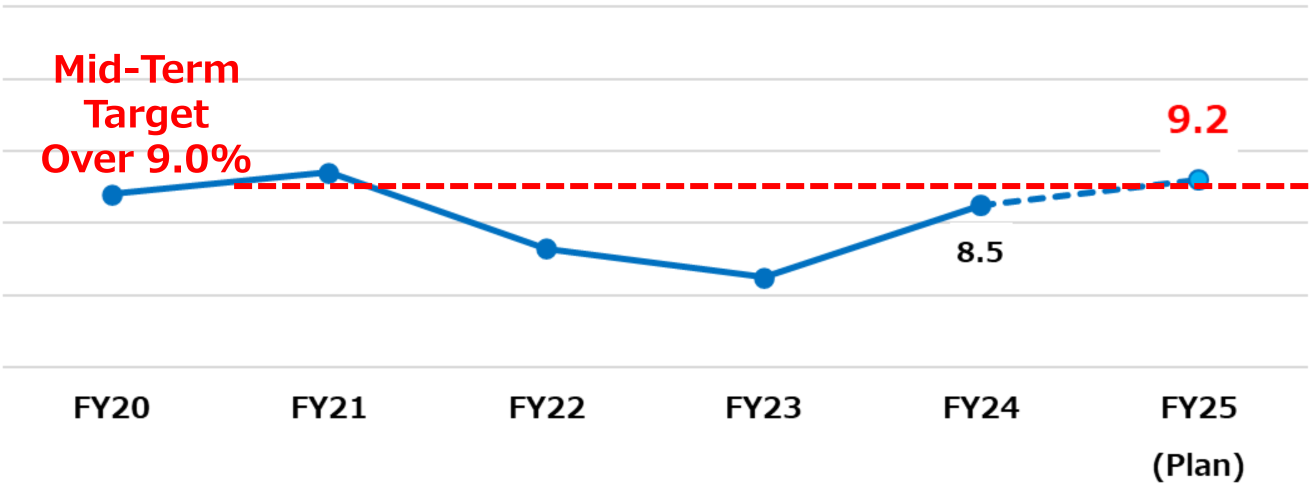
Net sales (bn)



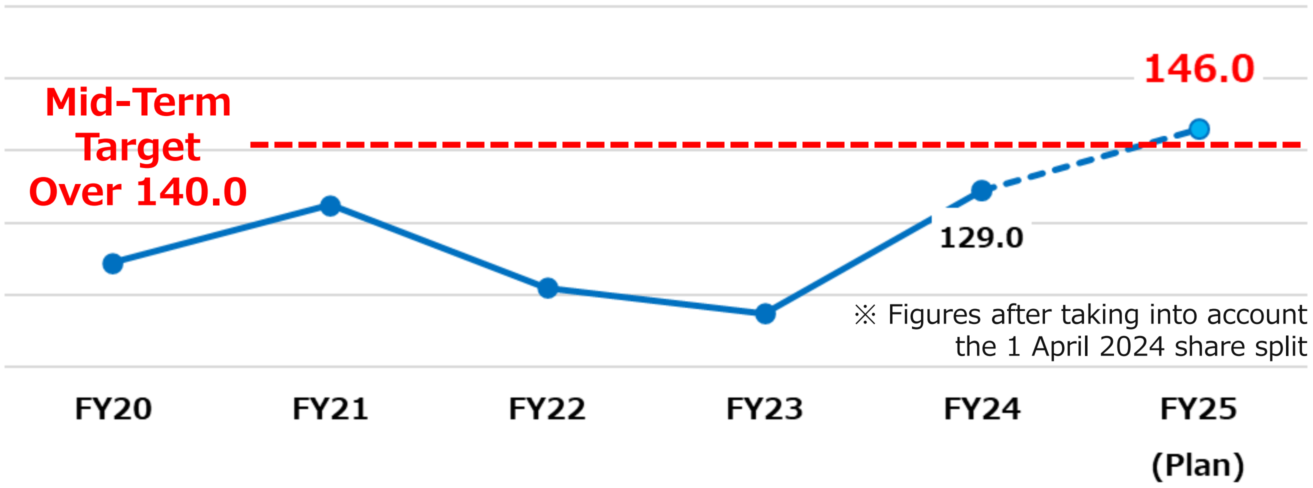
Operating Profit (bn, %)



ROE (%)



EPS (¥)



※ Figures after taking into account the 1 April 2024 share split

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Steady progress in strengthening business foundation

Theme	Main Initiatives
Financial strategy	• Invested heavily in human resources and R&D/DX • Raised DOE dividend policy to 4.0% • Planned dividend increase for 14 consecutive years; continuous repurchase of treasury stock
Group management	• Strengthened internal control system (established internal Audit division) • Extend governance policy to all group companies • Unified internal IT systems（core /operations)
Advancement of DX	• Generated innovations through R&D promotion organizations • Established training systems to develop DX human resources • Established Generative AI Promotion Center

Theme	Main Initiatives
Safety, quality, BCP	• Remote safety monitoring using network cameras • Introduced safety equipment and other check functions through use of AI • Conducted practical training for preparedness against cyberattacks
Environment, energy	• Promote Grid-Scale Battery Storage Business • Selected for CDP's 2024 "A List" • Formulated EXEO Group Environmental Policy
Human resources strategy	• Worked on multi-skilling & reskilling employees • Began building a Group-wide personnel database • Introduced Partnership Program to Secure Workforce

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(3) Direction of the Next Medium-Term Management Plan

Review of the Past Five Years and Recognition of Management Challenges

Improve profitability and strengthen response to changes in the business environment
Investing toward sustainable growth; strengthening group management

Changes in the Business Environment

Advancement of emerging technologies and disruption (AI, quantum computing, etc.)
Geopolitical risks, social instability, climate change, and natural disasters

TENTATIVE

EXEO Group Strengths

Reliable technical capabilities with proven track record and experience

Ability to respond flexibly to changing conditions

Corporate culture dedicated to Safety and Quality

Global operations

Themes Toward 2030

Theme	Initiatives
Prioritizing a customer centric mindset, responding to advanced technologies	• Pursue business through **customer centric** approach • **AI-centric** initiatives
Profit-Oriented Management	• Improve **profitability** at each segment • Enhance **operational efficiency**
Aggressive Growth Investment	• Pursue **growth beyond market levels** • Continuous **growth investment**
Securing Talent and Strengthening Partnerships	• **Talent strategy** based on medium to long-term business outlook • Strengthening **relationships with partner companies**
Shareholder Returns	• Reliable profit returns through **consecutive dividend increases** • Continuous **share buybacks**

Sustainable Growth Through Value Creation

2030 Vision

Engineering for Fusion
- Engineering connecting everything in society to the future-

Addressing Diverse and Complex Social Issues

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4. Shareholder Return

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(1) Dividends, Share Buybacks

Based on the dividend policy of DOE 4.0%, dividend increase is planned for the 14th consecutive term (¥33 interim, ¥66 annual).
Continue to buyback shares in a flexible and timely manner.

■ Annual Dividends and Share Price

※ Figures after taking into account the 1 April 2024 share split

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Disclaimer Regarding Forward-Looking Statements

Management of the Company has made estimates and assumptions relating to financial forecasts based on information available as of the reporting date. Actual results could differ from those estimates.

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A variety of IR materials is available for consultation on our company website.

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