Results for the Six Months Ended September 30, 2025

November 7, 2025

EXEO Group, Inc.

1. Consolidated Figures

EXEO

(1) Overview

(¥bn)

	FY 2024		FY 2025			
	Interim	Full year	Interim		Full year	
			Actual	YOY	Plan	YOY
Orders received	367.1	712.4	421.8	+15%	720.0	+1%
Net sales	273.4	670.8	321.3	+17%	710.0	+6%
Gross profit	13.7% 37.4	15.0% 100.4	14.4% 46.4	+24%	15.6% 110.5	+10%
SG&A expenses	9.9% 27.1	8.6% 58.0	9.3% 30.0	+10%	8.9% 63.5	+9%
Operating profit	3.8% 10.3	6.3% 42.4	5.1% 16.4	+59%	6.6% 47.0	+11%
Ordinary profit	4.2% 11.5	6.5% 43.5	5.0% 16.0	+39%	6.8% 48.0	+10%
Profit attributable to owners of parent	2.3% 6.3	4.0% 26.8	3.2% 10.2	+63%	4.2% 30.0	+12%

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

1. Consolidated Figures

EXEO

(2) Orders Received

(¥bn)

				FY 2024 Interim	FY 2024 Full year	FY 2025 Interim Actual	FY 2025 Interim YOY	FY 2025 Full year Plan	FY 2025 Full year YOY
Orders Received	Telecoms Carriers	NTT Group engineering	Access engineering	78.8	153.3	77.5	-2%	144.0	-6%
			Network engineering	11.8	26.3	10.4	-12%	22.0	-16%
			Mobile engineering	15.8	36.6	24.8	+56%	38.0	+4%
			Sub-total	106.6	216.3	112.7	+6%	204.0	-6%
		NCCs		20.1	35.5	15.1	-25%	32.0	-10%
		Sub-total		126.8	251.8	127.9	+1%	236.0	-6%
	Urban infrastructure	Energy		70.5	128.6	66.8	-5%	118.5	-8%
		Public infrastructure		47.3	93.6	42.9	-9%	98.0	+5%
		Facility infrastructure		10.7	29.7	12.3	+15%	27.0	-9%
		Sub-total		128.5	252.0	122.1	-5%	243.5	-3%
	System Solutions	Information system		72.4	130.9	129.3	+78%	152.5	+16%
		Service		14.9	26.7	18.2	+22%	30.5	+14%
		Overseas projects		24.2	50.8	24.1	-1%	57.5	+13%
		Sub-total		111.7	208.5	171.7	+54%	240.5	+15%
	TOTAL			367.1	712.4	421.8	+15%	720.0	+1%

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

1. Consolidated Figures

(3) Net Sales

(¥bn)

				FY2024 Interim	FY2024 Full year	FY2025 Interim Actual	FY2025 Interim YOY	FY2025 Full year Plan	FY2025 Full year YOY
Net Sales	Telecoms Carriers	NTT Group engineering	Access engineering	71.3	153.4	73.5	+3%	149.0	-3%
			Network engineering	9.6	23.9	9.7	+1%	25.0	+4%
			Mobile engineering	11.0	32.0	14.3	+30%	38.0	+19%
			Sub-total	92.0	209.4	97.5	+6%	212.0	+1%
		NCCs		19.9	43.0	16.2	-18%	35.0	-19%
		Sub-total		111.9	252.5	113.7	+2%	247.0	-2%
	Urban infrastructure	Energy		34.4	97.9	49.7	+44%	104.0	+6%
		Public infrastructure		33.7	96.0	34.0	+1%	98.0	+2%
		Facility infrastructure		7.9	23.7	10.7	+36%	26.0	+10%
		Sub-total		76.1	217.6	94.5	+24%	228.0	+5%
	System Solutions	Information system		49.3	125.0	74.6	+51%	149.3	+19%
		Service		13.5	26.9	15.8	+17%	31.7	+18%
		Overseas projects		22.4	48.6	22.4	-0%	54.0	+11%
		Sub-total		85.3	200.6	112.9	+32%	235.0	+17%
	TOTAL			273.4	670.8	321.3	+17%	710.0	+6%

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

1. Consolidated Figures

EXEO

(4) Amount Carried Forward

(¥bn)

				FY 2024 Interim	FY 2024 Full year	FY 2025 Interim Actual	FY 2025 Interim YOY	FY 2025 Full year Plan	FY 2025 Full year YOY
Amount Carried Forward	Telecoms Carriers	NTT Group engineering	Access engineering	36.6	29.0	33.0	-10%	—	—
			Network engineering	14.8	14.9	15.6	+5%	—	—
			Mobile engineering	27.2	26.9	37.5	+38%	—	—
			Sub-total	78.7	71.0	86.2	+9%	—	—
		NCCs		42.9	35.2	34.0	-21%	—	—
		Sub-total		121.7	106.2	120.3	-1%	—	—
	Urban infrastructure	Energy		120.3	116.0	133.3	+11%	—	—
		Public infrastructure		102.9	87.1	95.8	-7%	—	—
		Facility infrastructure		16.9	20.2	21.8	+28%	—	—
		Sub-total		240.3	223.4	251.0	+4%	—	—
	System Solutions	Information system		48.1	30.8	85.8	+78%	—	—
		Service		5.6	4.0	6.0	+8%	—	—
		Overseas projects		23.4	24.0	26.5	+14%	—	—
		Sub-total		77.1	58.9	118.5	+54%	—	—
	TOTAL			439.2	388.5	489.9	+12%	—	—

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

(5) Segment Profit

(¥bn)

		FY 2024		FY 2025			
		Interim	Full year	Interim		Full year	
				Actual	YOY	Plan	YOY
Profit	Telecoms Carriers	7.5% 8.3	8.4% 21.1	9.1% 10.3	+24%	8.4% 20.8	-2%
	Urban infrastructure	-0.3% -0.2	5.9% 12.9	2.2% 2.0	—	5.9% 13.4	+4%
	System Solutions	2.6% 2.2	4.2% 8.4	3.5% 3.9	+80%	5.4% 12.8	+52%
	TOTAL	10.3	42.4	16.4	+59%	47.0	+11%

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

(6) Balance Figures

(¥bn)

		FY 2024				FY 2025		
		Interim		Year-end		Interim		
			Percentage of total	A	Percentage of total	B	Percentage of total	B-A
Current assets		296.3	53.7%	387.7	60.3%	351.1	57.3%	-36.5
Fixed assets		255.2	46.3%	254.7	39.7%	262.2	42.7%	7.4
Total assets		551.5	100.0%	642.5	100.0%	613.3	100.0%	-29.1
Liabilities	Current	139.6	25.3%	206.6	32.1%	175.5	28.6%	-31.0
	Long-term	93.8	17.0%	109.1	17.0%	109.5	17.9%	0.4
Total liabilities		233.4	42.3%	315.7	49.1%	285.0	46.5%	-30.6
Shareholder's equity		311.3	56.5%	321.0	50.0%	322.8	52.6%	1.7
Minority interests and stock acquisition rights		6.7	1.2%	5.7	0.9%	5.5	0.9%	-0.2
Total liabilities and net assets		551.5	100.0%	642.5	100.0%	613.3	100.0%	-29.1

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

1. Consolidated Figures

(7) Cash Flows

(¥bn)

	FY 2022	FY 2023	FY 2024 Interim	FY 2024 Full year	FY 2025 Interim
Net cash provided by (used in) operating activities	5.4	41.9	24.1	6.8	29.9
Net cash provided by (used in) investing activities	-13.3	-13.5	-14.0	-18.4	-9.9
Net cash provided by (used in) financial activities	3.2	-30.5	-21.1	2.8	-16.5
Free cash flow (Note 2)	-7.8	28.3	10.0	-11.5	20.0
Net increase (decrease) in cash and cash equivalents ,etc	1.0	-0.5	1.5	0.6	-0.9
Cash and cash equivalents at end of period	50.2	47.4	37.9	39.4	41.9

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

(8) Interest-bearing Debt

(¥bn)

	FY 2022	FY 2023	FY 2024 Interim	FY 2024 Full year	FY 2025 Interim
Short-term	29.6	40.3	32.0	53.1	48.0
Long-term	86.0	66.1	65.5	80.6	79.6
TOTAL	115.7	106.4	97.6	133.8	127.6

Notes: 1. All amounts less than ¥100m are disregarded.
2. Including Lease Liabilities.

1. Consolidated Figures

(9) Capital Expenditures

(¥bn)

	FY 2022	FY 2023	FY 2024		FY 2025
			Interim	Full year	Interim
Tangible fixed assets	12.9	18.3	12.9	18.4	4.9
Intangible fixed assets	2.2	2.3	1.1	2.8	1.2
TOTAL	15.2	20.7	14.1	21.3	6.1

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

(10) Depreciation and Amortization

(¥bn)

	FY 2022	FY 2023	FY 2024		FY 2025
			Interim	Full year	Interim
Depreciation and amortization	8.7	10.1	5.4	11.4	6.0

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

2. Non-consolidated Figures

(1) Overview

(¥bn)

	FY 2024		FY 2025			
	Interim	Full year	Interim		Full year	
			Actual	YOY	Plan	YOY
Orders received	166.2	321.7	158.0	-5%	300.0	-7%
Net sales	113.1	293.1	127.0	+12%	295.0	+1%
Gross profit	9.0% 10.1	10.9% 32.0	9.1% 11.5	+14%	10.9% 32.3	+1%
SG&A expenses	7.0% 7.8	5.9% 17.2	6.7% 8.5	+8%	6.3% 18.6	+8%
Operating profit	2.0% 2.2	5.1% 14.8	2.4% 3.0	+36%	4.6% 13.7	-8%
Ordinary profit	15.4% 17.3	10.6% 31.0	15.6% 19.8	+14%	10.7% 31.6	+2%
Profit	14.5% 16.4	6.3% 18.5	14.5% 18.4	+13%	9.2% 27.0	+46%

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

2. Non-consolidated Figures

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

(¥bn)

			FY 2024 Interim	FY 2024 Full year	FY 2025 Interim Actual	FY 2025 Interim YOY	FY 2025 Full year Plan	FY 2025 Full year YOY
Orders Received	Telecoms Carriers	NTT Group engineering	60.0	124.1	65.8	+10%	119.0	-4%
		NCCs	12.7	22.2	10.1	-20%	19.0	-15%
		Sub-total	72.8	146.3	76.0	+4%	138.0	-6%
	Urban infrastructure		81.0	155.9	71.6	-12%	147.0	-6%
	System Solutions		12.3	19.4	10.3	-16%	15.0	-23%
	TOTAL		166.2	321.7	158.0	-5%	300.0	-7%
Net Sales	Telecoms Carriers	NTT Group engineering	49.7	117.0	53.4	+7%	125.0	+7%
		NCCs	12.8	28.1	10.5	-18%	22.0	-22%
		Sub-total	62.6	145.1	64.0	+2%	147.0	+1%
	Urban infrastructure		43.1	127.3	56.0	+30%	134.0	+5%
	System Solutions		7.3	20.5	6.9	-4%	14.0	-32%
	TOTAL		113.1	293.1	127.0	+12%	295.0	+1%
Amount Carried Forward	Telecoms Carriers	NTT Group engineering	54.7	51.0	63.3	+16%	―	―
		NCCs	30.2	24.3	23.9	-21%	―	―
		Sub-total	84.9	75.3	87.3	+3%	―	―
	Urban infrastructure		172.7	163.3	179.0	+4%	―	―
	System Solutions		10.2	4.1	7.4	-28%	―	―
	TOTAL		268.0	242.8	273.8	+2%	―	―

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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