



Facts and Figures 2026

エクシオグループ株式会社

EXEO Group, Inc.

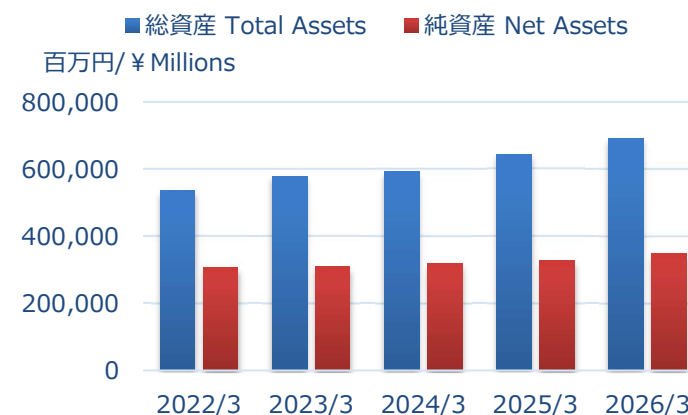
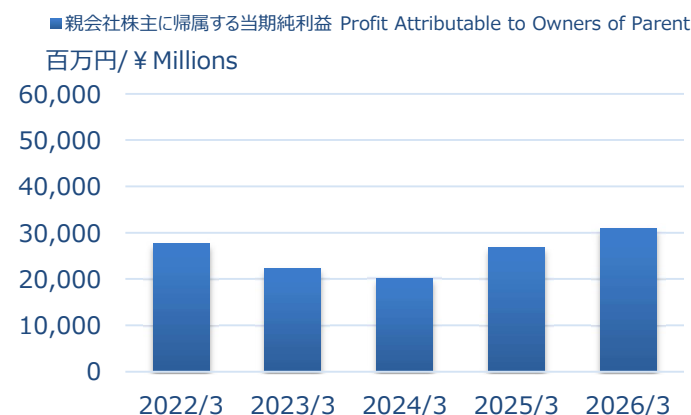
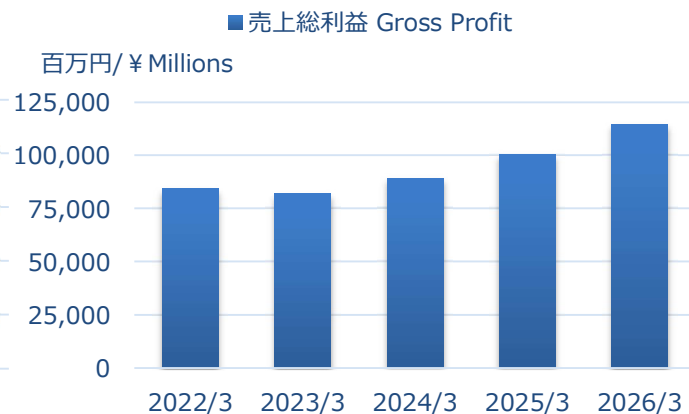
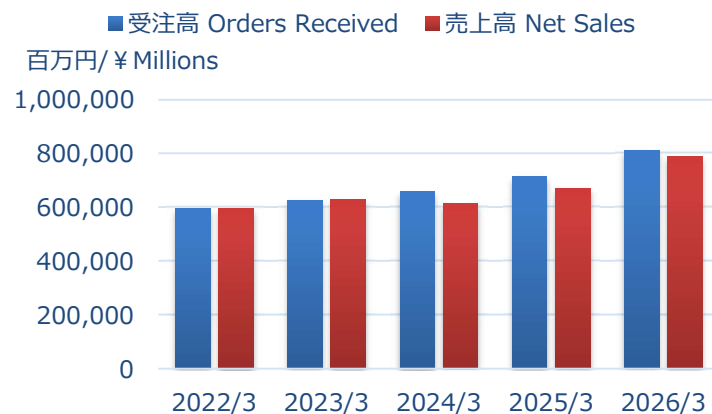
目次

Contents

業績ハイライト（連結） Financial Highlights (Consolidated)	..... 3	包括利益計算書（連結） Consolidated Statements of Comprehensive Income	..... 14
セグメント別受注高（連結） Orders Received by Business Segment (Consolidated)	..... 4	株主資本等変動計算書（連結） Consolidated Statements of Changes in Shareholders' Equity	..... 15・16・17・18
セグメント別売上高（連結） Net Sales by Business Segment (Consolidated)	..... 5	キャッシュフロー計算書（連結） Consolidated Statements of Cash Flows	..... 19・20・21
セグメント別次期繰越高（連結） Outstanding Orders by Business Segment (Consolidated)	..... 6	業績ハイライト（単独） Financial Highlights (Non-consolidated)	..... 22
収益性指標（連結） Profitability Indices (Consolidated)	..... 7	セグメント別受注高（単独） Orders Received by Business Segment (Non-consolidated)	..... 23
安定性指標（連結） Stability Indices (Consolidated)	..... 8	セグメント別売上高（単独） Net Sales by Business Segment (Non-consolidated)	..... 24
株式指標（連結） Stock Price Indices (Consolidated)	..... 9	貸借対照表（単独） Non-consolidated Balance Sheets	..... 25・26
その他の指標（連結） Other Indices (Consolidated)	..... 10	損益計算書（単独） Non-consolidated Statements of Income	..... 27
貸借対照表（連結） Consolidated Balance Sheets	..... 11・12		
損益計算書（連結） Consolidated Statements of Income	..... 13		

業績ハイライト (連結)

Financial Highlights (Consolidated)



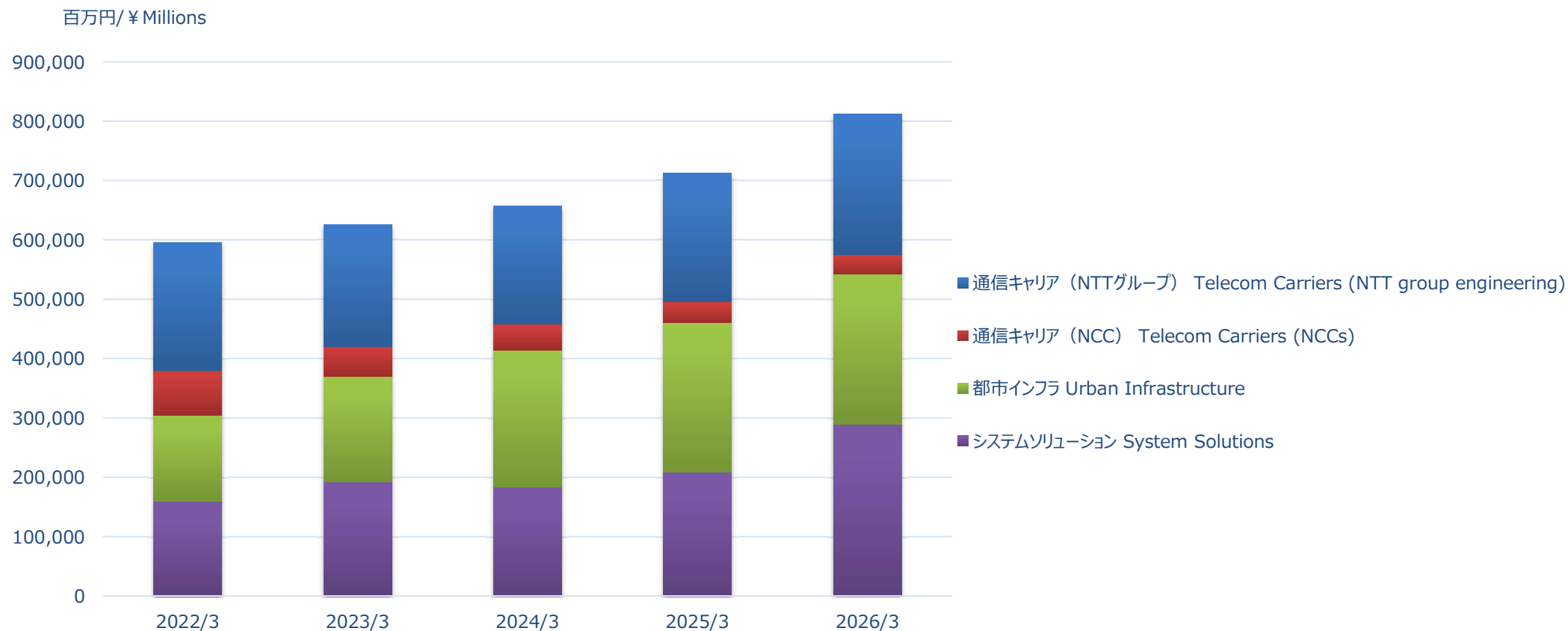
(百万円/ ¥ Millions)

		2022/3	2023/3	2024/3	2025/3	2026/3
受注高	Orders Received	595,373	625,689	656,533	712,415	811,839
売上高	Net Sales	594,840	627,607	614,095	670,822	787,715
売上総利益	Gross Profit	84,323	81,837	89,158	100,481	114,670
営業利益	Operating Profit	42,380	32,552	34,121	42,465	52,016
経常利益	Ordinary Profit	45,217	33,771	36,922	43,508	52,723
親会社株主に帰属する当期純利益	Profit Attributable to Owners of Parent	27,766	22,391	20,058	26,855	31,031
総資産	Total Assets	535,617	577,941	591,637	642,505	691,154
純資産	Net Assets	307,053	308,100	319,217	326,783	346,736

セグメント別受注高（連結）

Trends by Segment(Consolidated)

Orders Received by Business Segment (Consolidated)

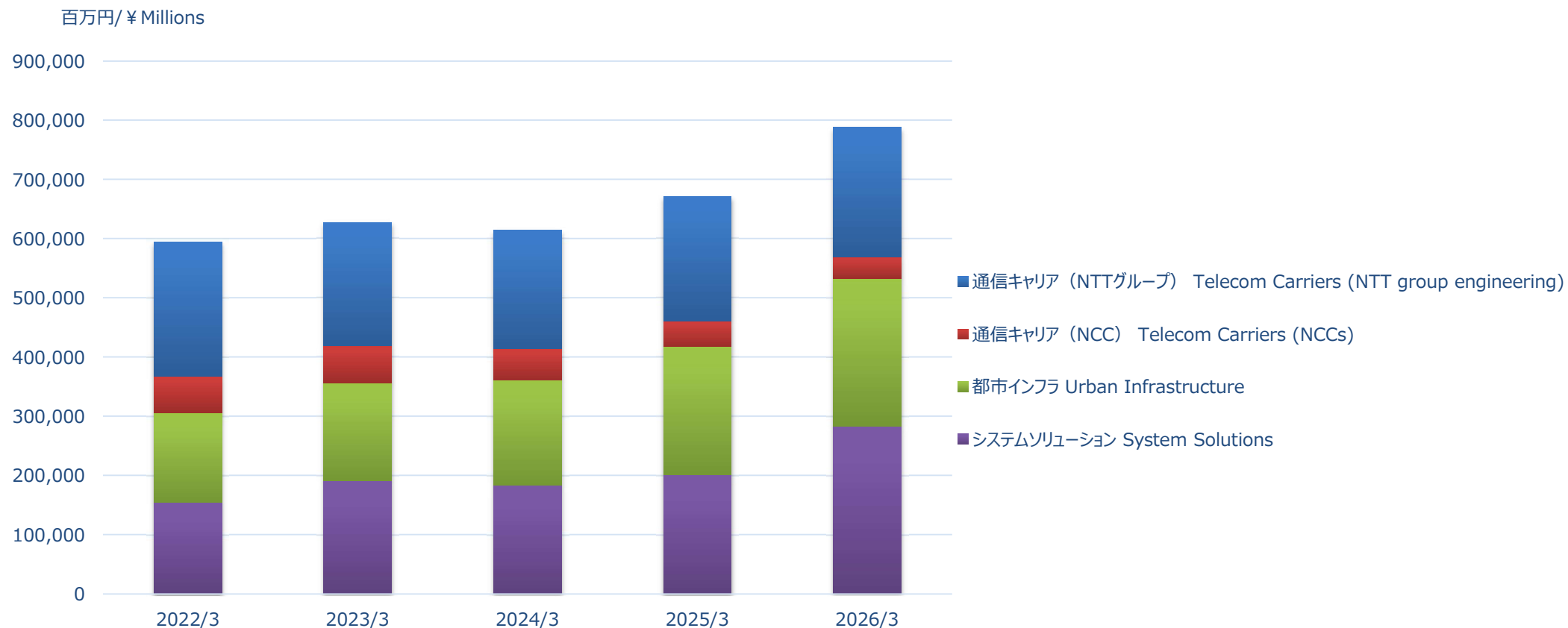


		(百万円/ ¥ Millions)				
		2022/3	2023/3	2024/3	2025/3	2026/3
通信キャリア（NTTグループ）	Telecom Carriers (NTT group engineering)	215,745	205,129	198,953	216,363	237,124
通信キャリア（NCC）	Telecom Carriers (NCCs)	74,852	50,949	43,486	35,500	32,539
都市インフラ	Urban Infrastructure	145,752	177,822	230,679	252,035	253,233
システムソリューション	System Solutions	159,023	191,787	183,413	208,515	288,942
合計	Total	595,373	625,689	656,533	712,415	811,839

セグメント別売上高（連結）

Trends by Segment(Consolidated)

Net Sales by Business Segment (Consolidated)

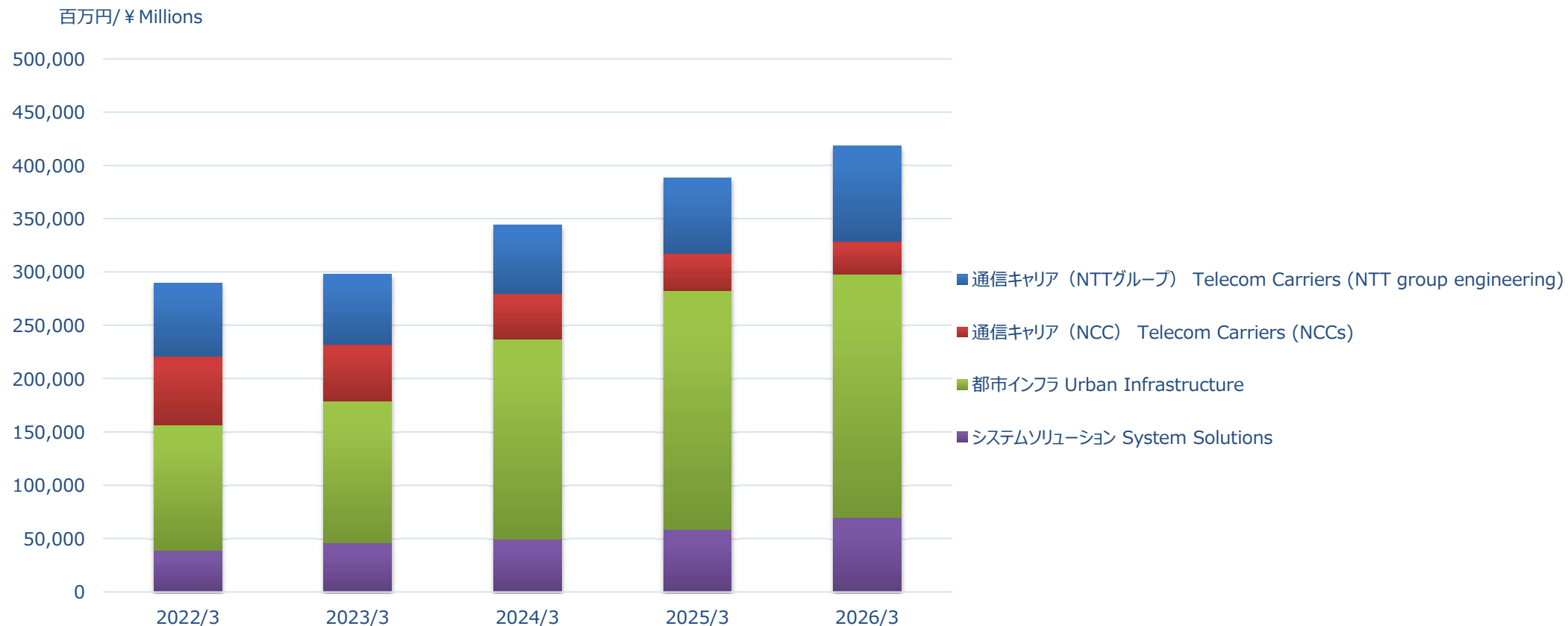


		(百万円/ ¥ Millions)				
		2022/3	2023/3	2024/3	2025/3	2026/3
通信キャリア (NTTグループ)	Telecom Carriers (NTT group engineering)	226,767	208,811	199,459	209,498	218,453
通信キャリア (NCC)	Telecom Carriers (NCCs)	62,539	62,377	54,035	43,019	37,240
都市インフラ	Urban Infrastructure	150,839	165,382	177,239	217,674	248,455
システムソリューション	System Solutions	154,694	191,035	183,361	200,630	283,566
合計	Total	594,840	627,607	614,095	670,822	787,715

セグメント別次期繰越高（連結）

Trends by Segment(Consolidated)

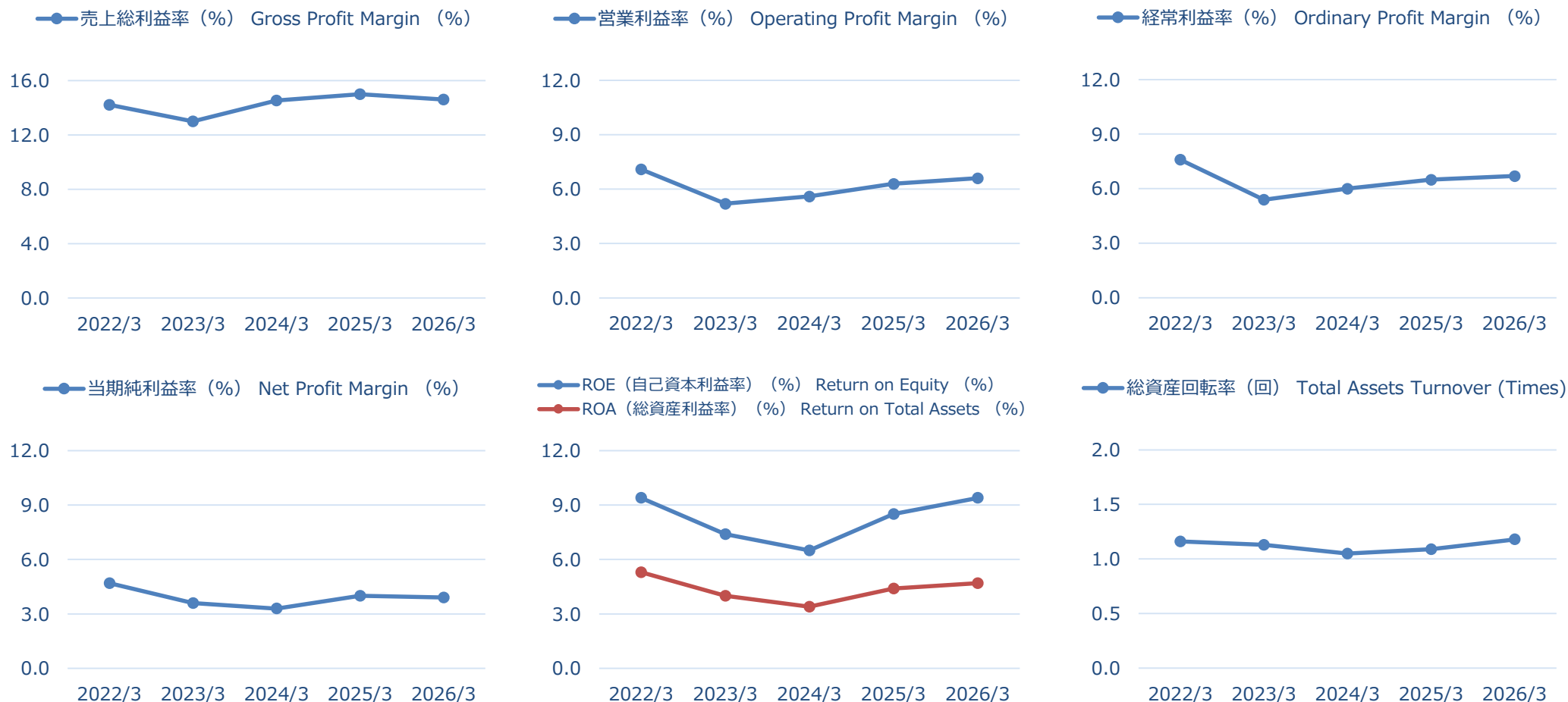
Outstanding Orders by Business Segment (Consolidated)



		(百万円/ ¥ Millions)				
		2022/3	2023/3	2024/3	2025/3	2026/3
通信キャリア (NTTグループ)	Telecom Carriers (NTT group engineering)	68,834	65,293	64,787	71,004	89,676
通信キャリア (NCC)	Telecom Carriers (NCCs)	64,723	53,296	42,747	35,229	30,527
都市インフラ	Urban Infrastructure	117,017	133,386	187,924	223,420	228,199
システムソリューション	System Solutions	39,328	45,858	49,134	58,911	69,759
合計	Total	289,904	297,834	344,594	388,566	418,162

収益性指標（連結）

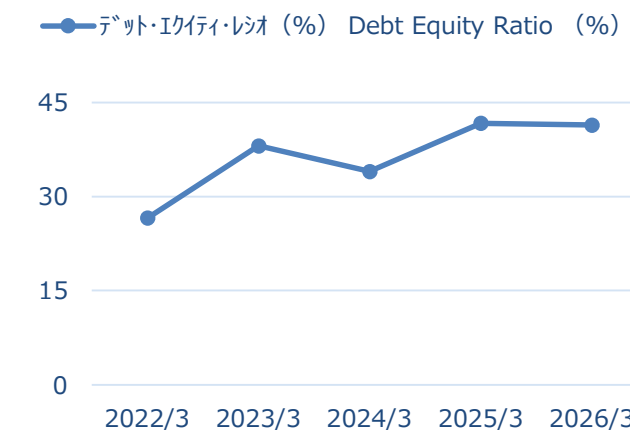
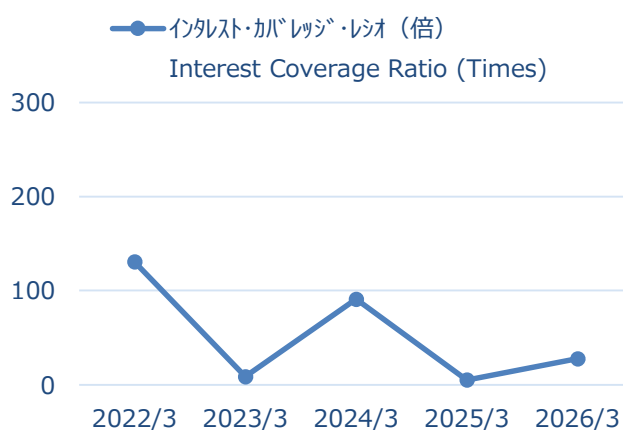
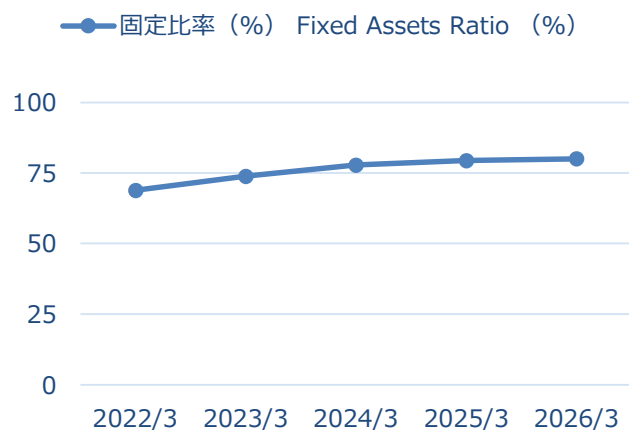
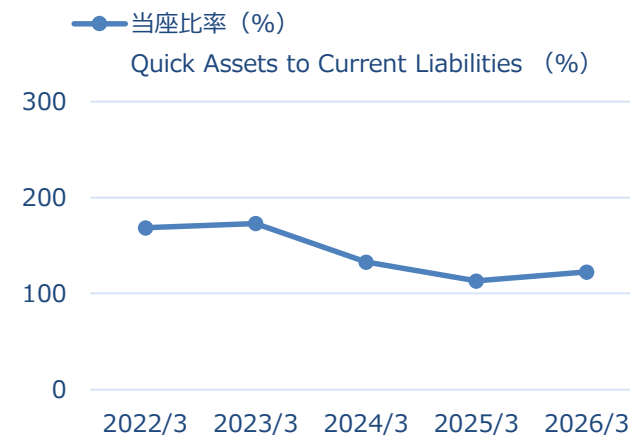
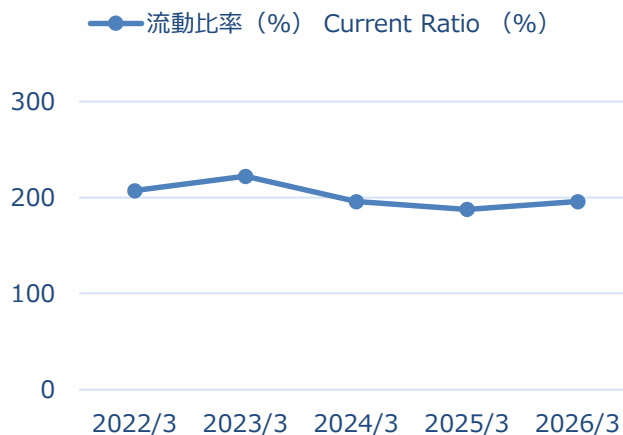
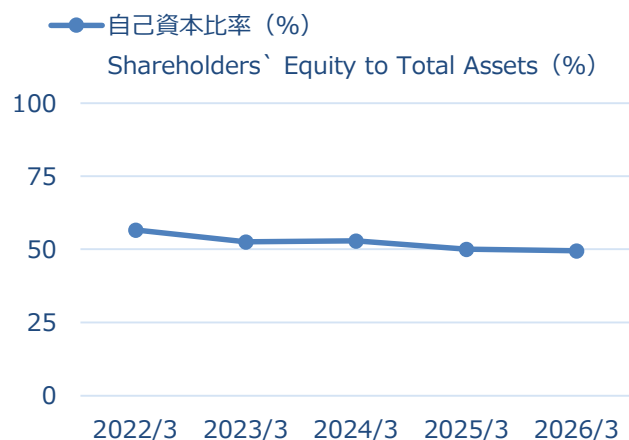
Profitability Indices (Consolidated)



		2022/3	2023/3	2024/3	2025/3	2026/3
売上総利益率 (%)	Gross Profit Margin (%)	14.2	13.0	14.5	15.0	14.6
営業利益率 (%)	Operating Profit Margin (%)	7.1	5.2	5.6	6.3	6.6
経常利益率 (%)	Ordinary Profit Margin (%)	7.6	5.4	6.0	6.5	6.7
当期純利益率 (%)	Net Profit Margin (%)	4.7	3.6	3.3	4.0	3.9
ROE (自己資本利益率) (%)	Return on Equity (%)	9.4	7.4	6.5	8.5	9.4
ROA (総資産利益率) (%)	Return on Total Assets (%)	5.3	4.0	3.4	4.4	4.7
総資産回転率 (回)	Total Assets Turnover (Times)	1.16	1.13	1.05	1.09	1.18

安定性指標（連結）

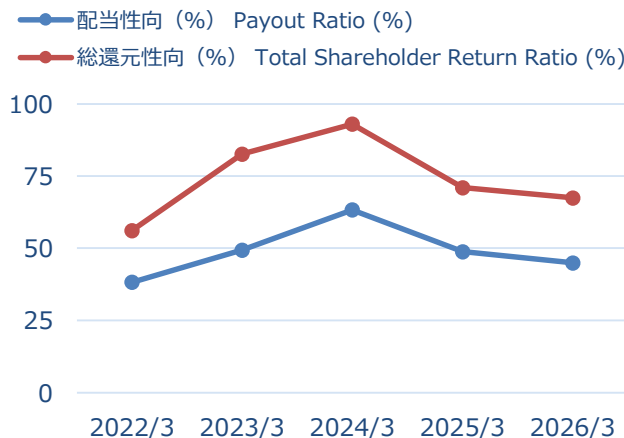
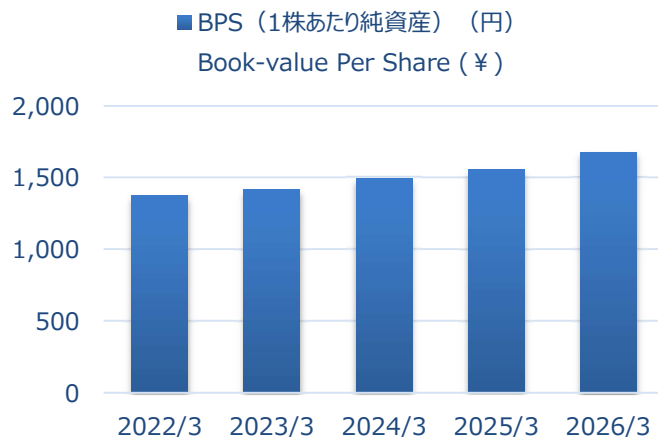
Stability Indices (Consolidated)



		2022/3	2023/3	2024/3	2025/3	2026/3
自己資本比率 (%)	Shareholders` Equity to Total Assets (%)	56.6	52.5	52.9	50.0	49.5
流動比率 (%)	Current Ratio (%)	207.1	222.3	195.7	187.7	195.9
当座比率 (%)	Quick Assets to Current Liabilities (%)	168.4	173.1	132.9	113.3	122.6
固定比率 (%)	Fixed Assets Ratio (%)	68.9	73.9	77.8	79.4	80.1
インテレスト・カバレッジ・レシオ (倍)	Interest Coverage Ratio (Times)	130.7	8.7	91.0	5.2	27.7
デット・イクイティ・レシオ (%)	Debt Equity Ratio (%)	26.6	38.1	34.0	41.7	41.4

株式指標（連結）

Stock Price Indices (Consolidated)



		2022/3	2023/3	2024/3	2025/3	2026/3
EPS (1株あたり当期純利益) (円)	Earnings Per Share (¥)	125.32	103.22	94.76	128.97	151.13
BPS (1株あたり純資産) (円)	Book-value Per Share (¥)	1,374.11	1,416.85	1,490.44	1,551.71	1,676.23
PER (株価収益率) (倍)	Price Earnings Ratio (Times)	9.0	11.6	17.1	13.0	17.7
PBR (株価純資産倍率) (倍)	Price Book-value Ratio (Times)	0.8	0.8	1.1	1.1	1.6
1株あたり配当金 (円)	Cash Dividends Per Share (¥)	48.0	51.0	60.0	63.0	68.0
配当性向 (%)	Payout Ratio (%)	38.3	49.4	63.3	48.8	45.0
総還元性向 (%)	Total Shareholder Return Ratio (%)	56.2	82.6	93.0	71.0	67.4

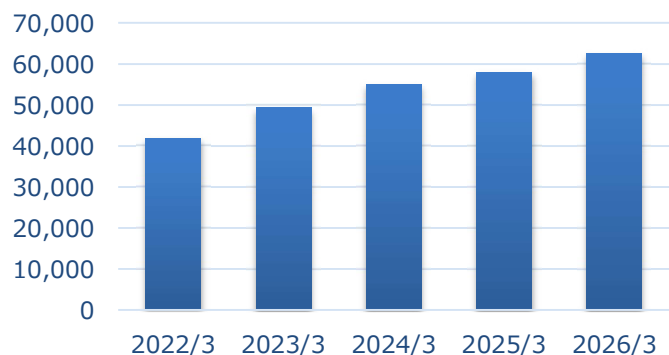
(注) 2024年4月1日付の株式分割に伴い、EPS、BPS、1株あたり配当金は、遡って調整しております。

その他の指標（連結）

Other Indices (Consolidated)

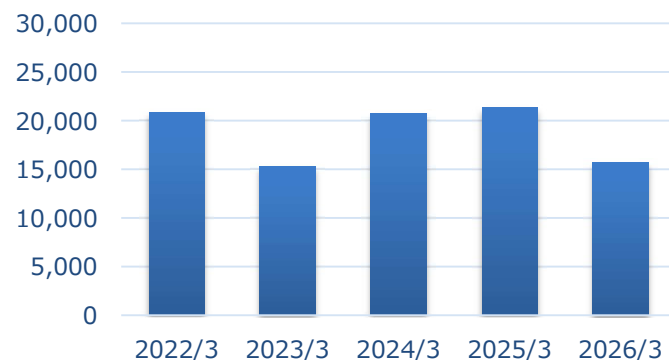
■販売費及び一般管理費（百万円）

Selling, General and Administrative Expenses(¥ Millions)



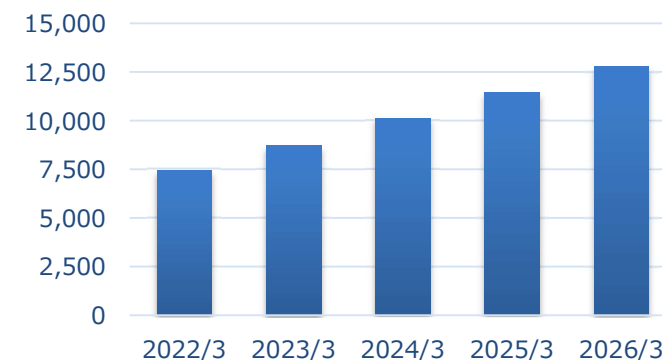
■設備投資額（百万円）

Capital Expenditures (¥ Millions)



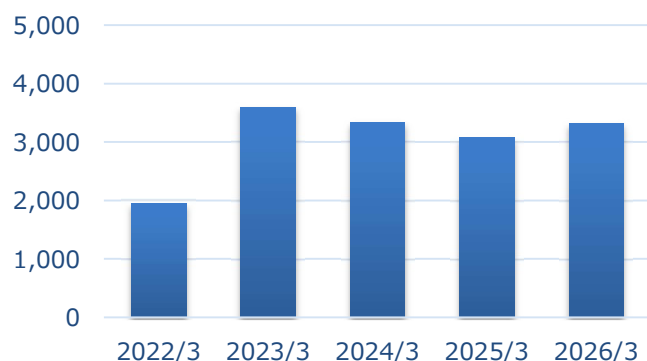
■減価償却費（百万円）

Depreciation Expenses (¥ Millions)



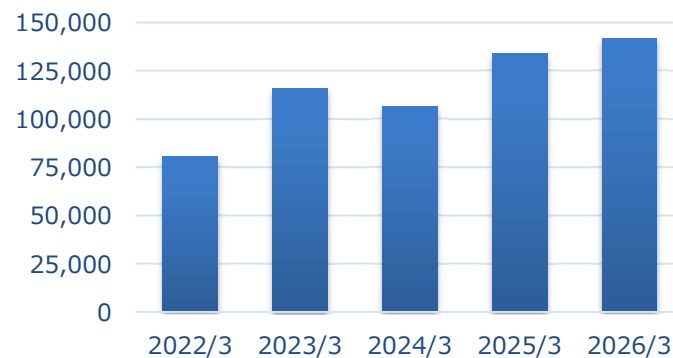
■のれん償却額（百万円）

Amortization of Goodwill (¥ Millions)



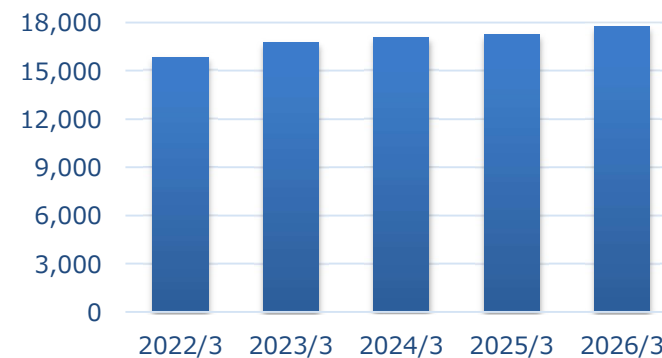
■有利子負債（百万円）

Interest-bearing Debt (¥ Millions)



■従業員数（人）

Number of Employees (People)



		2022/3	2023/3	2024/3	2025/3	2026/3
販売費及び一般管理費（百万円）	Selling, General and Administrative Expenses(¥ Millions)	41,942	49,285	55,037	58,016	62,654
設備投資額（百万円）	Capital Expenditures (¥ Millions)	20,802	15,263	20,710	21,328	15,685
減価償却費（百万円）	Depreciation Expenses (¥ Millions)	7,414	8,700	10,142	11,439	12,799
のれん償却額（百万円）	Amortization of Goodwill (¥ Millions)	1,955	3,596	3,343	3,075	3,325
有利子負債（百万円）	Interest-bearing Debt (¥ Millions)	80,619	115,716	106,431	133,843	141,759
従業員数（人）	Number of Employees (People)	15,847	16,772	17,056	17,260	17,751

貸借対照表（連結）【資産の部】

Consolidated Balance Sheets (Assets)

(百万円/ ¥ Millions)

		2022/3	2023/3	2024/3	2025/3	2026/3
資産の部	Assets					
流動資産	Current assets	326,660	353,723	347,845	387,728	417,003
現金預金	Cash and deposits	54,860	51,453	48,249	40,010	41,718
受取手形・完成工事未収入金	Notes receivable, accounts receivable from completed construction contracts	217,644	232,567	235,633	279,260	305,419
有価証券	Securities	750	263	0	-	-
未成工事支出金等	Costs on uncompleted construction contracts and other	46,194	53,877	53,421	57,717	58,031
その他	Other current assets	7,279	15,645	10,637	10,926	12,222
貸倒引当金	Allowance for doubtful accounts	△ 68	△ 83	△ 95	△ 186	△ 387
固定資産	Non-current assets	208,957	224,217	243,791	254,777	274,150
有形固定資産	Property, plant and equipment	126,900	135,635	145,954	155,716	154,475
建物・構築物	Buildings and structures, net	39,884	39,750	49,565	52,853	51,179
機械・運搬具、工具器具備品	Machinery, vehicles, tools, furniture and fixtures, net	17,083	19,124	24,517	33,760	30,147
土地	Land	61,633	62,701	63,191	63,420	65,284
建設仮勘定	Construction in progress	5,599	10,454	4,396	441	1,912
その他	Other property, plant and equipment	2,699	3,604	4,283	5,241	5,951
無形固定資産	Intangible assets	13,745	23,108	22,668	25,082	29,545
のれん	Goodwill	9,207	15,112	13,872	15,124	17,239
その他	Other intangible assets	4,538	7,995	8,795	9,958	12,305
投資その他の資産	Investments and other assets	68,311	65,473	75,168	73,977	90,129
投資有価証券	Investment securities	34,274	32,819	35,489	32,531	35,662
退職給付に係る資産	Net defined benefit asset	23,757	21,392	27,155	27,328	39,165
繰延税金資産	Deferred tax assets	5,692	5,816	7,312	8,165	8,272
その他	Other investments and other assets	5,205	6,075	6,153	6,566	7,606
貸倒引当金	Allowance for doubtful accounts	△ 618	△ 630	△ 941	△ 613	△ 577
資産合計	Total assets	535,617	577,941	591,637	642,505	691,154

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)

		2022/3	2023/3	2024/3	2025/3	2026/3
負債の部	Liabilities					
流動負債	Current liabilities	157,764	159,097	177,720	206,606	212,857
支払手形・工事未払金	Notes payable, accounts payable for construction contracts	69,579	75,033	73,414	83,031	82,463
短期借入金	Short-term loans payable	30,756	28,748	29,192	52,126	21,251
1年内償還予定の社債	Current portion of bonds payable	-	-	10,000	-	20,000
未払法人税等	Income taxes payable	10,706	4,531	10,138	11,712	13,430
未成工事受入金	Advances received on uncompleted construction contracts	9,404	12,692	12,594	15,910	21,447
賞与引当金	Provision for bonuses	2,632	2,650	2,935	3,362	3,751
役員賞与引当金	Provision for directors' bonuses	475	405	385	401	396
完成工事補償引当金	Provision for warranties for completed construction	452	304	290	610	260
工事損失引当金	Provision for loss on construction contracts	1,104	1,286	940	681	673
損害補償損失引当金	Provision for loss compensation	-	-	-	550	-
その他	Other current liabilities	32,652	33,444	37,827	38,220	49,182
固定負債	Non-current liabilities	70,800	110,742	94,698	109,114	131,559
社債	Bonds payable	30,000	30,000	20,000	20,000	-
長期借入金	Long-term loans payable	18,006	53,632	43,193	57,063	95,989
繰延税金負債	Deferred tax liabilities	9,219	10,657	14,337	13,589	18,695
役員退職慰労引当金	Provision for directors' retirement benefits	762	778	771	809	625
退職給付に係る負債	Net defined benefit liability	9,548	10,083	9,778	9,963	9,781
その他	Other Non-current liabilities	3,264	5,591	6,617	7,688	6,467
負債合計	Total liabilities	228,564	269,840	272,419	315,721	344,417
純資産の部	Net assets					
株主資本	Shareholders' equity	287,263	286,415	289,156	297,436	308,956
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	48,546	28,912	22,091	14,538	9,039
利益剰余金	Retained earnings	244,892	256,462	264,711	278,791	296,421
自己株式	Treasury shares	△ 13,063	△ 5,848	△ 4,534	△ 2,782	△ 3,392
その他の包括利益累計額	Accumulated other comprehensive income	16,106	16,941	24,064	23,606	33,121
その他有価証券評価差額金	Valuation difference on available-for-sale securities	6,937	7,772	11,201	10,045	13,384
為替換算調整勘定	Foreign currency translation adjustment	△ 985	1,490	1,796	3,532	2,985
退職給付に係る調整累計額	Remeasurements of defined benefit plans	10,154	7,678	11,067	10,029	16,750
新株予約権	Subscription rights to shares	185	162	142	102	47
非支配株主持分	Non-controlling interests	3,497	4,580	5,853	5,638	4,611
純資産合計	Total net assets	307,053	308,100	319,217	326,783	346,736
負債純資産合計	Total liabilities and net assets	535,617	577,941	591,637	642,505	691,154

損益計算書（連結）

Consolidated Statements of Income

(百万円/ ¥ Millions)

		2022/3	2023/3	2024/3	2025/3	2026/3
売上高	Net sales	594,840	627,607	614,095	670,822	787,715
売上原価	Cost of sales	510,517	545,769	524,936	570,341	673,044
売上総利益	Gross profit	84,323	81,837	89,158	100,481	114,670
販売費及び一般管理費	Selling, general and administrative expenses	41,942	49,285	55,037	58,016	62,654
営業利益	Operating profit	42,380	32,552	34,121	42,465	52,016
営業外収益	Non-operating income	4,335	3,160	5,765	4,359	3,925
受取利息	Interest income	36	80	227	262	328
受取配当金	Dividends income	810	797	771	670	761
為替差益	Foreign exchange gains	1,875	1,050	2,731	1,432	1,102
受取地代家賃	Land and house rent received	452	501	479	486	479
その他	Other	1,160	730	1,555	1,507	1,253
営業外費用	Non-operating expenses	1,498	1,941	2,963	3,316	3,218
支払利息	Interest expenses	226	640	797	1,050	1,344
固定資産除却損	Loss on retirement of non-current assets	-	-	-	-	403
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	-	-
その他	Other	1,272	1,277	1,581	1,749	1,471
経常利益	Ordinary profit	45,217	33,771	36,922	43,508	52,723
特別利益	Extraordinary income	677	3,658	3,450	1,052	3,078
投資有価証券売却益	Gain on sales of investment securities	677	1,962	3,450	1,052	2,339
固定資産売却益	Gain on sales of non-current assets	-	1,133	-	-	739
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	4,445
減損損失	Impairment loss	-	-	-	-	3,486
投資有価証券評価損	Loss on valuation of investment securities	1,521	-	-	-	959
投資有価証券売却損	Loss on sale of investment securities	261	-	-	-	-
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	-	-
税金等調整前当期純利益	Profit before income taxes	44,112	37,430	36,176	44,010	51,355
法人税、住民税及び事業税	Income taxes-current	16,430	12,160	16,596	17,724	20,964
法人税等調整額	Income taxes-deferred	△ 735	2,108	△ 808	△ 646	△ 584
法人税等合計	Total income taxes	15,694	14,268	15,787	17,077	20,379
当期純利益	Profit	28,418	23,161	20,388	26,932	30,976
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	652	769	329	77	△ 55
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	27,766	22,391	20,058	26,855	31,031

包括利益計算書（連結）

Consolidated Statements of Comprehensive Income

(百万円/ ¥ Millions)

		2022/3	2023/3	2024/3	2025/3	2026/3
当期純利益	Profit	28,418	23,161	20,388	26,932	30,976
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	482	838	3,430	△ 1,155	3,340
為替換算調整勘定	Foreign currency translation adjustment	△ 745	2,496	342	1,346	△ 359
退職給付に係る調整額	Remeasurements of defined benefit plans	491	△ 2,474	3,390	△ 1,038	6,721
その他の包括利益合計	Total accumulated other comprehensive income	228	859	7,163	△ 846	9,702
包括利益	Comprehensive income	28,647	24,021	27,552	26,085	40,679
(内訳)	(Breakdown)					
親会社株主に係る包括利益	Comprehensive income attributable to owners of parent	28,023	23,227	27,182	26,397	40,545
非支配株主に係る包括利益	Comprehensive income attributable to non-controlling interests	623	794	369	△ 311	133

株主資本等変動計算書（連結）

Consolidated Statements of Changes in Shareholders' Equity

(百万円/ ¥ Millions)

		2022/3	2023/3	2024/3	2025/3	2026/3
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	49,844	48,546	28,912	22,091	14,538
自己株式の処分	Disposal of treasury shares	63	△ 2	65	51	29
自己株式の消却	Cancellation of treasury shares	△ 1,958	△ 14,445	△ 7,021	△ 7,178	△ 5,608
株式交換による変動額	Changes in stock exchange	533	-	-	-	-
連結範囲の変動	Change in scope of consolidation	-	-	257	△ 48	△ 93
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	△ 90	△ 3,346	△ 122	△ 420	432
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	27
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	-	-	-
その他	Other	-	-	-	-	△ 286
当期変動額合計	Total changes of items during the period	△ 1,297	△ 19,634	△ 6,820	△ 7,553	△ 5,498
当期末残高	Balance at the end of current period	48,546	28,912	22,091	14,538	9,039
利益剰余金	Retained earnings					
当期首残高	Balance at the beginning of current period	226,294	244,892	256,462	264,711	278,791
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	△ 9,441	△ 11,278	△ 11,810	△ 12,763	△ 13,401
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	27,766	22,391	20,058	26,855	31,031
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	18,325	11,570	8,248	14,080	17,629
当期末残高	Balance at the end of current period	244,892	256,462	264,711	278,791	296,421

株主資本等変動計算書（連結）

Consolidated Statements of Changes in Shareholders' Equity

(百万円/ ¥ Millions)

		2022/3	2023/3	2024/3	2025/3	2026/3
株主資本	Shareholders' equity					
自己株式	Treasury shares					
当期首残高	Balance at the beginning of current period	△ 13,221	△ 13,063	△ 5,848	△ 4,534	△ 2,782
自己株式の取得	Purchase of treasury shares	△ 5,004	△ 7,503	△ 6,003	△ 6,002	△ 7,002
自己株式の処分	Disposal of treasury shares	317	273	295	576	782
自己株式の消却	Cancellation of treasury shares	1,958	14,445	7,021	7,178	5,608
株式交換による変動額	Changes in stock exchange	1,722	-	-	-	-
信託による自社の株式譲渡	Disposal of treasury shares through trust	1,164	-	-	-	-
当期変動額合計	Total changes of items during the period	157	7,215	1,313	1,752	△ 610
当期末残高	Balance at the end of current period	△ 13,063	△ 5,848	△ 4,534	△ 2,782	△ 3,392
株主資本合計	Total shareholders' equity					
当期首残高	Balance at the beginning of current period	269,805	287,263	286,415	289,156	297,436
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	△ 9,441	△ 11,278	△ 11,810	△ 12,763	△ 13,401
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	27,766	22,391	20,058	26,855	31,031
自己株式の取得	Purchase of treasury shares	△ 5,004	△ 7,503	△ 6,003	△ 6,002	△ 7,002
自己株式の処分	Disposal of treasury shares	380	271	361	628	812
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 shares through trust	1,164	-	-	-	-
連結範囲の変動	Change in scope of consolidation	-	-	257	△ 48	△ 93
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	△ 90	△ 3,346	△ 122	△ 420	432
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	27
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	-	-	-
その他	Other	-	-	-	-	△ 286
当期変動額合計	Total changes of items during the period	17,185	△ 848	2,741	8,279	11,520
当期末残高	Balance at the end of current period	287,263	286,415	289,156	297,436	308,956

株主資本等変動計算書（連結）

Consolidated Statements of Changes in Shareholders' Equity

(百万円/ ¥ Millions)

		2022/3	2023/3	2024/3	2025/3	2026/3
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	6,451	6,937	7,772	11,201	10,045
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	485	835	3,428	△ 1,156	3,339
当期変動額合計	Total changes of items during the period	485	835	3,428	△ 1,156	3,339
当期末残高	Balance at the end of current period	6,937	7,772	11,201	10,045	13,384
為替換算調整勘定	Foreign currency translation adjustment					
当期首残高	Balance at the beginning of current period	△ 268	△ 985	1,490	1,796	3,532
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	△ 717	2,476	305	1,736	△ 547
当期変動額合計	Total changes of items during the period	△ 717	2,476	305	1,736	△ 547
当期末残高	Balance at the end of current period	△ 985	1,490	1,796	3,532	2,985
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	9,665	10,154	7,678	11,067	10,029
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	489	△ 2,476	3,389	△ 1,038	6,721
当期変動額合計	Total changes of items during the period	489	△ 2,476	3,389	△ 1,038	6,721
当期末残高	Balance at the end of current period	10,154	7,678	11,067	10,029	16,750
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	15,848	16,106	16,941	24,064	23,606
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	257	835	7,123	△ 458	9,514
当期変動額合計	Total changes of items during the period	257	835	7,123	△ 458	9,514
当期末残高	Balance at the end of current period	16,106	16,941	24,064	23,606	33,121

株主資本等変動計算書（連結）

Consolidated Statements of Changes in Shareholders' Equity

(百万円/ ¥ Millions)

		2022/3	2023/3	2024/3	2025/3	2026/3
新株予約権	Subscription rights to shares					
当期首残高	Balance at the beginning of current period	262	185	162	142	102
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	△ 76	△ 23	△ 19	△ 40	△ 54
当期変動額合計	Total changes of items during the period	△ 76	△ 23	△ 19	△ 40	△ 54
当期末残高	Balance at the end of current period	185	162	142	102	47
非支配株主持分	Non controlling interest					
当期首残高	Balance at the beginning of current period	2,968	3,497	4,580	5,853	5,638
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	528	1,083	1,272	△ 215	△ 1,026
当期変動額合計	Total changes of items during the period	528	1,083	1,272	△ 215	△ 1,026
当期末残高	Balance at the end of current period	3,497	4,580	5,853	5,638	4,611
純資産合計	Total net assets					
当期首残高	Balance at the beginning of current period	288,884	307,053	308,100	319,217	326,783
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	△ 9,441	△ 11,278	△ 11,810	△ 12,763	△ 13,401
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	27,766	22,391	20,058	26,855	31,031
自己株式の取得	Purchase of treasury shares	△ 5,004	△ 7,503	△ 6,003	△ 6,002	△ 7,002
自己株式の処分	Disposal of treasury shares	380	271	361	628	812
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 shares through trust	1,164	-	-	-	-
連結範囲の変動	Change in scope of consolidation	-	-	257	△ 48	△ 93
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	△ 90	△ 3,346	△ 122	△ 420	432
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	27
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	-	-	-
その他	Other	-	-	-	-	△ 286
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	709	1,895	8,376	△ 714	8,433
当期変動額合計	Total changes of items during the period	17,895	1,047	11,117	7,565	19,953
当期末残高	Balance at the end of current period	307,053	308,100	319,217	326,783	346,736

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)

		2022/3	2023/3	2024/3	2025/3	2026/3
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	26,406	5,483	41,902	6,842	33,230
税金等調整前当期純利益	Profit before income taxes	44,112	37,430	36,176	44,010	51,355
減価償却費	Depreciation	7,414	8,700	10,142	11,439	12,799
減損損失	Impairment loss	471	137	230	220	3,486
のれん償却額	Amortization of goodwill	1,955	3,596	3,343	3,075	3,325
負ののれん発生益	Gain on negative goodwill	△ 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	△ 152	△ 26	322	△ 238	163
賞与引当金の増減額	Increase (decrease) in provision for bonuses	△ 2,361	△ 59	285	418	389
完成工事補償引当金の増減額	Increase (decrease) in provision for warranties for completed construction	303	△ 154	△ 14	320	△ 349
工事損失引当金の増減額	Increase (decrease) in provision for loss on construction contracts	△ 334	175	△ 345	△ 258	△ 8
退職給付に係る資産・負債の増減額	Increase in defined benefit asset or liability	△ 1,255	2,717	△ 6,068	△ 777	△ 12,030
受取利息及び受取配当金	Interest and dividends income	△ 846	△ 877	△ 998	△ 932	△ 1,090
支払利息	Interest expenses	226	640	797	1,050	1,342
固定資産売却損益	Loss (gain) on sales of noncurrent assets	△ 15	△ 1,067	△ 425	△ 384	△ 695
投資有価証券売却損益	Loss (gain) on sales of investment securities	△ 416	△ 1,868	△ 3,450	△ 1,021	△ 2,339
売上債権の増減額	Decrease (increase) in notes and accounts receivable-trade	5,361	△ 7,121	△ 2,192	△ 42,562	△ 26,796
未成工事支出金等の増減額	Decrease (increase) in costs on uncompleted construction contracts and	△ 12,324	△ 3,701	769	△ 3,952	△ 43
その他資産の増減額	Decrease (increase) in other operating assets	880	△ 5,373	4,334	1,483	△ 875
仕入債務の増減額	Increase (decrease) in notes and accounts payable-trade	△ 7,793	1,613	△ 926	8,323	△ 554
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted construction contracts	183	513	△ 308	3,150	5,480
その他負債の増減額	Increase (decrease) in other operating liabilities	2,265	△ 3,843	5,475	1,272	8,206
その他	Other, net	△ 772	△ 4,895	3,661	△ 1,340	10,855
小計	Sub-total	36,871	25,882	50,806	23,296	52,623
利息及び配当金の受取額	Interest and dividends income received	846	872	1,002	913	1,076
利息の支払額	Interest expenses paid	△ 202	△ 628	△ 460	△ 1,316	△ 1,199
法人税等の支払額	Income taxes paid	△ 11,108	△ 20,643	△ 9,446	△ 16,050	△ 19,269

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)

		2022/3	2023/3	2024/3	2025/3	2026/3
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△ 20,388	△ 13,332	△ 13,591	△ 18,432	△ 14,989
有形固定資産の取得による支出	Purchase of property, plant and equipment	△ 17,950	△ 11,356	△ 17,338	△ 15,761	△ 9,618
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	880	2,429	1,683	1,000	1,602
無形固定資産の取得による支出	Purchase of intangible assets	△ 2,221	△ 2,381	△ 2,431	△ 2,896	△ 3,159
投資有価証券の取得による支出	Purchase of investment securities	△ 1,133	△ 1,637	△ 560	△ 175	△ 483
投資有価証券の売却による収入	Proceeds from sales of investment securities	4,776	5,199	5,758	2,507	3,601
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	△ 4,891	△ 6,662	△ 1,483	△ 2,490	△ 6,516
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	-	△ 356	-	-	-
貸付による支出	Payments of loans receivable	△ 403	△ 67	△ 34	△ 154	△ 449
貸付金の回収による収入	Collection of loans receivable	38	176	40	94	94
定期預金等の増減額	Decrease (increase) in time deposits and other	803	542	693	230	255
その他	Other, net	△ 359	△ 195	81	△ 785	△ 316

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】

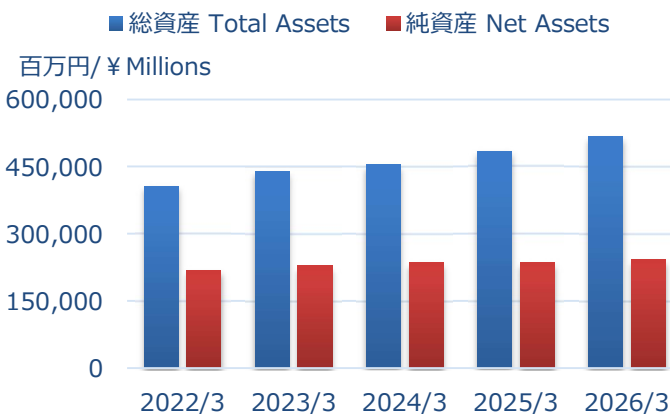
Consolidated Statements of Cash Flows (Net cash provided by (used in) financing activities)

(百万円/ ¥ Millions)

		2022/3	2023/3	2024/3	2025/3	2026/3
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	5,023	3,298	△ 30,555	2,887	△ 16,505
短期借入金の純増減額	Net increase (decrease) in short-term loans payable	10,865	△ 3,897	△ 11,412	△ 2,118	△ 5,841
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	△ 3,724	△ 2,693	△ 2,436	△ 4,743	△ 28,060
長期借入れによる収入	Proceeds from long-term loans payable	12,558	36,717	3,603	42,380	41,930
自己株式の取得による支出	Purchase of treasury shares	△ 5,004	△ 7,503	△ 6,003	△ 6,002	△ 7,002
自己株式の売却による収入	Proceeds from sales of treasury shares	72	22	68	315	485
信託による自社の株式譲渡	Transfer of treasury shares via trust	1,164	-	-	-	-
配当金の支払額	Dividends paid	△ 9,446	△ 11,240	△ 11,797	△ 12,787	△ 13,413
非支配株主への配当金の支払額	Dividends paid to non-controlling interests	△ 168	△ 421	△ 304	△ 363	△ 134
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	△ 4	△ 6,206	△ 2	△ 1,955	△ 1,729
その他	Other, net	△ 1,289	△ 1,459	△ 2,269	△ 1,462	△ 2,739
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	590	1,705	△ 529	684	227
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	11,632	△ 2,845	△ 2,773	△ 8,017	1,962
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	41,246	53,727	50,204	47,430	39,413
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	53,727	50,204	47,430	39,413	41,376

業績ハイライト (単独)

Financial Highlights (Non-consolidated)



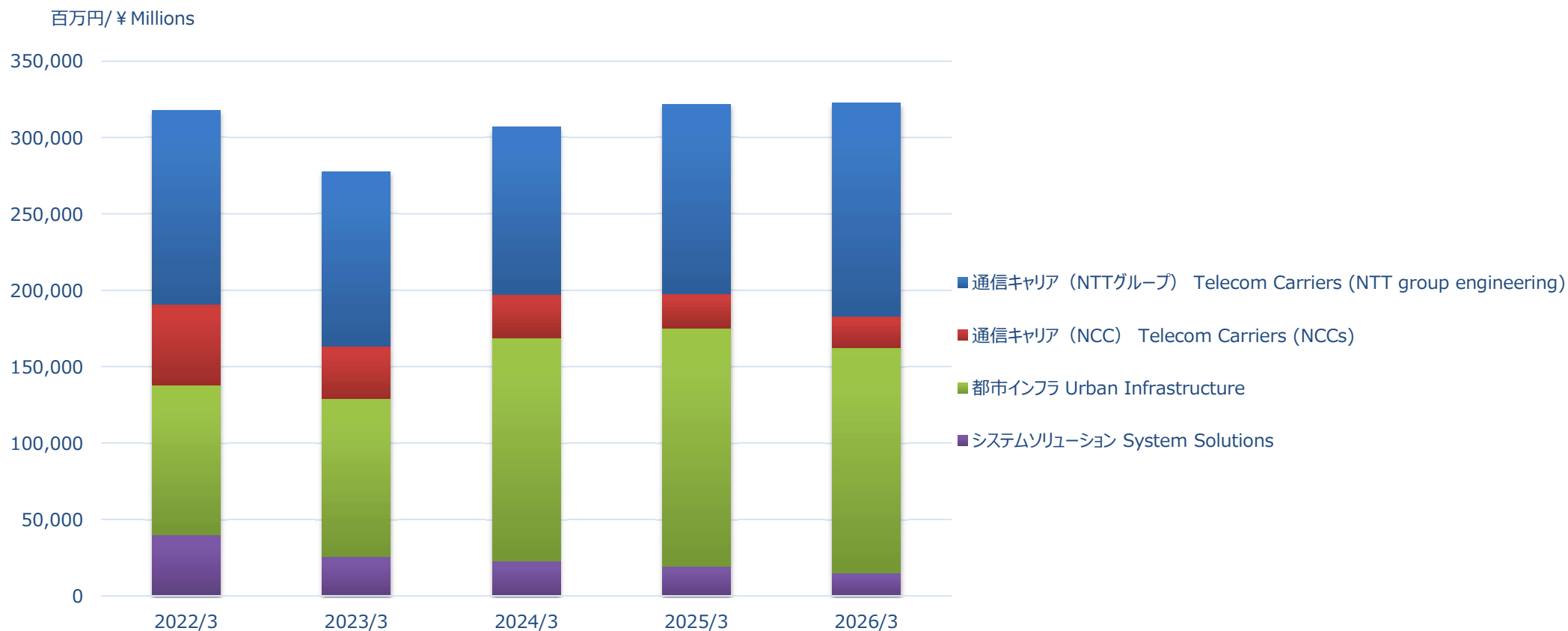
(百万円/ ¥ Millions)

		2022/3	2023/3	2024/3	2025/3	2026/3
受注高	Orders Received	317,788	277,802	306,958	321,765	322,585
売上高	Net Sales	311,062	295,120	276,550	293,154	314,873
売上総利益	Gross Profit	35,499	29,009	29,069	32,073	33,777
営業利益	Operating Profit	18,753	13,701	12,583	14,859	14,913
経常利益	Ordinary Profit	27,632	16,095	28,157	31,033	33,600
当期純利益	Profit	20,539	27,936	24,074	18,519	25,060
総資産	Total Assets	406,061	440,136	454,200	483,601	517,749
純資産	Net Assets	218,388	228,184	236,328	235,702	243,173

セグメント別受注高（単独）

Trends by Segment (Non-consolidated)

Orders Received by Business Segment (Non-consolidated)

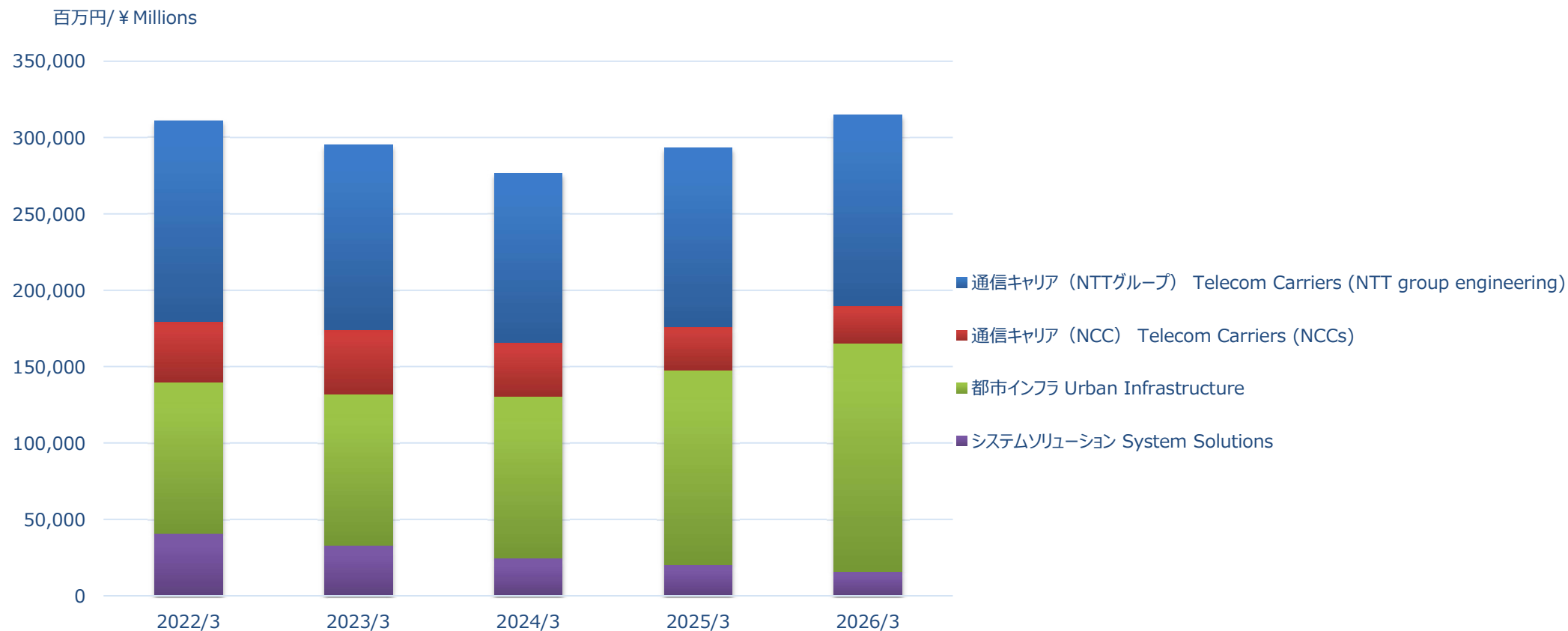


		(百万円/ ¥ Millions)				
		2022/3	2023/3	2024/3	2025/3	2026/3
通信キャリア (NTTグループ)	Telecom Carriers (NTT group engineering)	127,072	114,121	109,557	124,166	139,671
通信キャリア (NCC)	Telecom Carriers (NCCs)	53,015	34,581	28,724	22,231	20,425
都市インフラ	Urban Infrastructure	97,842	103,430	145,952	155,908	147,380
システムソリューション	System Solutions	39,857	25,669	22,724	19,459	15,108
合計	Total	317,788	277,802	306,958	321,765	322,585

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)				
		2022/3	2023/3	2024/3	2025/3	2026/3
通信キャリア (NTTグループ)	Telecom Carriers (NTT group engineering)	131,496	120,885	110,825	117,012	125,291
通信キャリア (NCC)	Telecom Carriers (NCCs)	39,560	41,982	35,001	28,176	24,275
都市インフラ	Urban Infrastructure	98,992	99,355	106,031	127,376	149,530
システムソリューション	System Solutions	41,013	32,896	24,691	20,589	15,777
合計	Total	311,062	295,120	276,550	293,154	314,873

貸借対照表（単独）【資産の部】

Non-consolidated Balance Sheets (Assets)

(百万円/ ¥ Millions)

		2022/3	2023/3	2024/3	2025/3	2026/3
資産の部	Assets					
流動資産	Current assets	176,004	202,567	209,571	208,101	224,759
現金預金	Cash and deposits	19,928	10,670	21,073	7,604	10,818
受取手形	Notes receivable-trade	2,818	313	611	462	4,062
完成工事未収入金	Accounts receivable from completed construction contracts	124,567	132,000	123,568	154,201	161,287
リース投資資産	Inverstmnts in leases	83	894	1,435	1,095	688
未成工事支出金	Costs on uncompleted construction contracts	17,835	17,806	16,083	15,763	16,805
材料貯蔵品	Raw materials and supplies	785	864	984	894	1,007
短期貸付金	Short-term loans receivable	5,883	32,360	38,406	22,362	22,599
前払費用	Prepaid expenses	1,270	1,386	1,451	1,608	1,890
その他	Other current assets	2,832	6,270	5,956	4,108	5,598
固定資産	Non-current assets	230,056	237,569	244,629	275,500	292,990
有形固定資産	Property, plant and equipment	60,255	61,312	61,148	62,365	64,788
建物	Buildings, net	19,022	18,246	20,209	22,502	22,088
構築物	Structures, net	1,905	1,699	1,724	1,829	1,659
機械及び装置	Machinery and equipment, net	2,744	3,678	2,606	2,403	2,171
車両運搬具	Vehicles, net	0	0	0	0	0
工具器具・備品	Tools, furniture and fixtures, net	1,086	1,148	852	1,342	1,320
土地	Land	33,708	34,177	34,177	34,165	35,843
リース資産	Lease assets, net	112	92	98	83	67
建設仮勘定	Construction in progress	1,674	2,269	1,478	38	1,638
無形固定資産	Intangible assets	2,321	2,783	3,622	4,624	5,428
ソフトウェア	Software	2,041	2,026	2,495	3,943	4,149
その他	Other intangible assets	279	756	1,127	680	1,279
投資その他の資産	Investments and other assets	167,480	173,472	179,858	208,510	222,773
投資有価証券	Investment securities	15,489	15,751	17,933	16,396	19,159
関係会社株式	Shares of subsidiaries and associates	116,628	120,712	124,895	174,669	182,615
関係会社長期貸付金	Long-term loans receivable from subsidiaries and associates	24,498	24,576	23,269	8,701	13,833
破産更生債権等	Distressed receivables	55	55	55	55	54
長期前払費用	Long-term prepaid expenses	54	38	41	43	33
前払年金費用	Prepaid pension cost	9,171	10,436	11,785	13,645	14,838
その他	Other investments and other assets	1,899	2,250	2,241	1,969	2,172
貸倒引当金	Allowance for doubtful accounts	△ 316	△ 349	△ 363	△ 6,970	△ 9,935
資産合計	Total assets	406,061	440,136	454,200	483,601	517,749

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)

		2022/3	2023/3	2024/3	2025/3	2026/3
負債の部	Liabilities					
流動負債	Current liabilities	144,118	129,202	155,354	169,745	175,522
工事未払金	Accounts payable for construction contracts	50,595	51,108	52,295	55,214	53,504
短期借入金	Short-term loans payable	26,000	23,000	24,048	47,000	16,000
1年内償還予定の社債	Current portion of bonds payable	-	-	10,000	-	20,000
リース債務	Lease obligations	64	267	425	448	429
未払金	Accounts payable-other	2,314	1,962	2,106	2,864	3,211
未払費用	Accrued expenses	10,073	6,357	7,002	7,718	8,527
未払法人税等	Income taxes payable	4,784	-	3,250	3,694	3,041
未成工事受入金	Advances received on uncompleted construction contracts	1,260	1,710	1,503	1,370	6,744
預り金	Deposits received	46,917	43,716	52,543	50,499	62,861
完成工事補償引当金	Provision for warranties for completed construction	140	63	70	259	79
工事損失引当金	Provision for loss on construction contracts	514	815	366	188	72
その他	Other current liabilities	1,452	201	1,741	486	1,050
固定負債	Non-current liabilities	43,554	82,750	62,518	78,153	99,054
社債	Bonds payable	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	90,800
リース債務	Lease obligations	159	743	1,130	747	337
繰延税金負債	Deferred tax liabilities	2,181	4,609	5,520	5,697	6,964
資産除去債務	Asset retirement obligations	627	631	808	868	911
その他	Other noncurrent liabilities	56	56	59	40	40
負債合計	Total liabilities	187,672	211,952	217,872	247,899	274,576
純資産の部	Net assets					
株主資本	Shareholders' equity	212,649	222,075	228,697	229,079	234,548
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	48,656	34,209	27,253	20,127	14,547
利益剰余金	Retained earnings	170,167	186,825	199,089	204,845	216,504
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	2,706	3,252	3,250	3,249	3,321
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	91,313	107,425	119,691	125,448	137,036
自己株式	Treasury shares	△ 13,063	△ 5,848	△ 4,534	△ 2,782	△ 3,392
評価・換算差額等	Valuation and translation adjustments	5,553	5,946	7,488	6,521	8,577
その他有価証券評価差額金	Valuation difference on investment securities	5,553	5,946	7,488	6,521	8,577
新株予約権	Subscription rights to shares	185	162	142	102	47
純資産合計	Total net assets	218,388	228,184	236,328	235,702	243,173
負債純資産合計	Total liabilities and net assets	406,061	440,136	454,200	483,601	517,749

損益計算書（単独）

Non-consolidated Statements of Income

(百万円/ ¥ Millions)

		2022/3	2023/3	2024/3	2025/3	2026/3
売上高	Net sales	311,062	295,120	276,550	293,154	314,873
売上原価	Cost of sales	275,563	266,110	247,480	261,081	281,096
売上総利益	Gross profit	35,499	29,009	29,069	32,073	33,777
販売費及び一般管理費	Selling, general and administrative expenses	16,746	15,307	16,485	17,214	18,863
営業利益	Operating profit	18,753	13,701	12,583	14,859	14,913
営業外収益	Non-operating income	9,660	3,339	16,555	17,812	20,530
受取利息	Interest income	520	837	1,683	1,349	780
有価証券利息	Interest on securities	0	-	2	14	18
受取配当金	Dividends income	6,270	383	11,939	14,574	16,081
受取地代家賃	Land and house rent received	691	664	692	772	799
為替差益	Foreign exchange gains	1,782	1,265	2,023	294	1,991
その他	Other	396	188	213	807	859
営業外費用	Non-operating expenses	781	946	981	1,638	1,843
支払利息	Interest expenses	51	316	420	620	1,132
社債利息	Interest on bonds	47	41	41	35	29
賃貸費用	Rent expenses	187	209	238	246	247
固定資産除却損	Loss on retirement of non-current assets	85	113	-	-	-
その他	Other	409	265	280	735	435
経常利益	Ordinary profit	27,632	16,095	28,157	31,033	33,600
特別利益	Extraordinary income	527	17,773	1,761	-	-
関係会社特別配当金	Extraordinary dividends from subsidiaries and associates	-	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	628	-	-	6,915	2,964
貸倒引当金繰入額	Provision of allowance for doubtful accounts	-	-	-	6,915	2,964
投資有価証券評価損	Loss on valuation of investment securities	628	-	-	-	-
税引前当期純利益	Profit before income taxes	27,531	33,869	29,919	24,117	30,635
法人税、住民税及び事業税	Income taxes-current	6,722	3,677	5,615	5,117	5,254
法人税等調整額	Income taxes-deferred	269	2,255	229	480	320
法人税等合計	Total income taxes	6,991	5,932	5,845	5,598	5,575
当期純利益	Profit	20,539	27,936	24,074	18,519	25,060