
Results for the Six Months Ended September 30, 2022

November 11, 2022

EXEO Group, Inc.

1. Consolidated Figures



(1) Overview

(¥bn)

	FY 2021		FY2022				
	Interim A	Full year B	Interim			Full year	
			Actual C	YOY C/A	Progress rate C/D	Plan D	YOY D/B
Orders received	304.2	595.3	300.3	99%	50%	600.0	101%
Net sales	260.9	594.8	265.1	102%	44%	600.0	101%
Gross profit	14.0% 36.4	14.2% 84.3	12.0% 31.7	87%	37%	14.2% 85.4	101%
SG&A expenses	7.4% 19.3	7.1% 41.9	8.7% 23.1	119%	49%	7.8% 46.8	112%
Operating profit	6.5% 17.0	7.1% 42.3	3.2% 8.5	50%	22%	6.4% 38.5	91%
Ordinary profit	6.9% 17.9	7.6% 45.2	4.4% 11.5	64%	29%	6.6% 39.4	87%
Profit attributable to owners of parent	4.3% 11.1	4.7% 27.7	2.5% 6.6	59%	26%	4.3% 25.6	93%

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

1. Consolidated Figures



(2) Orders Received, Net Sales

(¥bn)

					FY 2021		FY 2022			
					Interim	Full year	Interim		Full year	
							Actual	YOY	Plan	YOY
					A	B	C	C/A	D	D/B
Orders Received	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	80.3	152.7	78.6	98%	141.5	93%
				Network engineering	10.1	22.6	9.9	99%	21.3	94%
				Mobile engineering	24.6	40.3	14.2	58%	28.9	72%
			Sub-total	115.1	215.7	102.8	89%	191.7	89%	
			NCCs	42.2	74.8	22.8	54%	57.9	77%	
		Sub-total	157.3	290.5	125.6	80%	249.6	86%		
		Urban infrastructure	70.5	145.7	75.2	107%	175.2	120%		
		Sub-total	227.8	436.3	200.9	88%	424.8	97%		
		SYSTEM-SOLUTIONS	76.3	159.0	99.3	130%	175.2	110%		
		TOTAL	304.2	595.3	300.3	99%	600.0	101%		
Net Sales	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	74.3	162.2	70.8	95%	145.3	90%
				Network engineering	8.5	22.3	8.5	100%	21.5	96%
				Mobile engineering	20.7	42.1	13.0	63%	28.9	69%
			Sub-total	103.6	226.7	92.3	89%	195.7	86%	
			NCCs	24.7	62.5	26.6	108%	64.0	102%	
		Sub-total	128.4	289.3	119.0	93%	259.7	90%		
		Urban infrastructure	63.5	150.8	64.5	102%	168.4	112%		
		Sub-total	191.9	440.1	183.6	96%	428.1	97%		
		SYSTEM-SOLUTIONS	68.9	154.6	81.5	118%	171.9	111%		
		TOTAL	260.9	594.8	265.1	102%	600.0	101%		

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

1. Consolidated Figures



(3) Amount Carried Forward

(¥bn)

					FY 2021		FY 2022			
					Interim	Full year	Interim		Full year	
					A	B	Actual C	YOY C/A	Plan D	YOY D/B
Amount Carried Forward	ENGINEERING-SOLUTIONS	Telecoms Carriers	NTT Group engineering	Access engineering	40.9	26.4	34.2	84%	—	—
				Network engineering	11.4	10.1	11.7	102%	—	—
				Mobile engineering	37.8	32.1	33.4	88%	—	—
				Sub-total	90.2	68.8	79.4	88%	—	—
			NCCs	69.5	64.7	60.8	88%	—	—	
			Sub-total	159.7	133.5	140.3	88%	—	—	
			Urban infrastructure	121.0	117.0	128.9	107%	—	—	
			Sub-total	280.7	250.5	269.2	96%	—	—	
			SYSTEM-SOLUTIONS	41.4	39.3	59.9	144%	—	—	
			TOTAL	322.2	289.9	329.1	102%	—	—	

(4) Segment Profit

(¥bn)

				FY 2021		FY 2022			
				Interim	Full year	Interim		Full year	
				A	B	Actual C	YOY C/A	Plan D	YOY D/B
Profit	Telecoms Carriers			7.5%	8.3%	5.9%		8.4%	
				9.6	23.9	6.9	72%	21.9	92%
	Urban infrastructure			8.7%	8.5%	1.7%		5.8%	
				5.5	12.8	1.0	20%	9.8	76%
	SYSTEM-SOLUTIONS			2.7%	3.6%	0.6%		4.0%	
				1.8	5.5	0.4	26%	6.8	121%
	TOTAL			17.0	42.3	8.5	50%	38.5	91%

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

1. Consolidated Figures



(5) Balance Figures

(¥bn)

		FY 2021				FY 2022		
		Interim		Year-end		Interim		B-A
				A		B		
Current assets		250.0	55.5%	326.6	61.0%	298.4	57.3%	-28.2
Fixed assets		200.8	44.5%	208.9	39.0%	222.4	42.7%	13.4
Total assets		450.8	100.0%	535.6	100.0%	520.8	100.0%	-14.7
Liabilities	Current	105.4	23.4%	157.7	29.5%	132.2	25.5%	-25.5
	Long-term	48.9	10.9%	70.8	13.2%	83.3	16.0%	12.5
Total liabilities		154.4	34.3%	228.5	42.7%	215.5	41.5%	-12.9
Shareholder's equity		292.9	65.0%	303.3	56.6%	300.3	57.8%	-3.0
Minority interests and stock acquisition rights		3.4	0.7%	3.6	0.7%	4.9	0.7%	1.2
Total liabilities and net assets		450.8	100.0%	535.6	100.0%	520.8	100.0%	-14.7

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

1. Consolidated Figures



(6) Cash Flows

(¥bn)

	FY 2019	FY 2020	FY 2021		FY 2022
			Interim	Full year	Interim
Net cash provided by (used in) operating activities	17.2	6.3	31.4	26.4	9.8
Net cash provided by (used in) investing activities	-17.0	-9.2	-12.6	-20.3	-8.0
Net cash provided by (used in) financial activities	4.2	-1.7	-18.9	5.0	-7.1
Free cash flow (Note 2)	0.2	-2.9	18.8	6.0	1.7
Net increase (decrease) in cash and cash equivalents ,etc	0.1	0.0	0.0	1.4	1.5
Cash and cash equivalents at end of period	46.0	41.2	41.2	53.7	50.0

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

(7) Interest-bearing Debt

(¥bn)

	FY 2019	FY 2020	FY 2021		FY 2022
			Interim	Full year	Interim
Short-term	7.5	29.9	16.1	31.3	33.5
Long-term	39.6	27.5	29.1	49.2	61.5
Total	47.1	57.5	45.3	80.6	95.1

Notes: 1. All amounts less than ¥100m are disregarded.

2. Including Lease Liabilities.

1. Consolidated Figures



(8) Capital Expenditures

(¥bn)

	FY 2019	FY 2020	FY 2021		FY 2022
			Interim	Full year	Interim
Tangible fixed assets	14.0	10.8	9.1	18.4	4.6
Intangible fixed assets	1.8	1.4	1.2	2.3	0.9
Total	15.8	12.2	10.4	20.8	5.6

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

(9) Depreciation and Amortization

(¥bn)

	FY 2019	FY 2020	FY 2021		FY 2022
			Interim	Full year	Interim
Depreciation and amortization	6.4	6.7	3.5	7.4	3.9

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

2. Non-consolidated Figures



(1) Overview

(¥bn)

	FY 2021		FY 2022				
	Interim A	Full year B	Interim		Full year		
			Actual C	YOY C/A	Progress rate C/D	Plan D	YOY D/B
Orders received	164.6	317.7	126.6	77%	44%	290.0	91%
Net sales	135.8	311.0	122.6	90%	41%	300.0	96%
Gross profit	10.5% 14.3	11.4% 35.4	8.3% 10.1	71%	32%	10.7% 32.1	90%
SG&A expenses	5.8% 7.9	5.4% 16.7	6.1% 7.4	95%	46%	5.4% 16.3	97%
Operating profit	4.7% 6.3	6.0% 18.7	2.2% 2.6	41%	17%	5.3% 15.8	84%
Ordinary profit	9.8% 13.2	8.9% 27.6	3.9% 4.7	36%	27%	5.9% 17.6	64%
Profit	8.1% 10.9	6.6% 20.5	15.1% 18.4	169%	71%	8.7% 25.9	126%

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

2. Non-consolidated Figures



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

(¥bn)

			FY2021		FY2022				
			Interim	Full year	Interim			Full year	
					Actual	YOY	Progress rate	Plan	YOY
			A	B	C	C/A	C/D	D	D/B
Orders Received	ENGINEERING-SOLUTIONS	NTT Group engineering	68.4	127.0	56.4	83%	53%	106.6	84%
		NCCs	28.6	53.0	14.2	50%	37%	38.3	72%
		Urban infrastructure	45.9	97.8	41.4	90%	39%	106.8	109%
		Sub-total	143.0	277.9	112.1	78%	45%	251.7	91%
	SYSTEM-SOLUTIONS	21.5	39.8	14.5	68%	38%	38.3	96%	
TOTAL			164.6	317.7	126.6	77%	44%	290.0	91%
Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	59.4	131.4	51.7	87%	46%	112.6	86%
		NCCs	15.0	39.5	16.3	109%	35%	46.6	118%
		Urban infrastructure	43.1	98.9	39.1	91%	38%	102.0	103%
		Sub-total	117.5	270.0	107.2	91%	41%	261.2	97%
	SYSTEM-SOLUTIONS	18.2	41.0	15.4	85%	40%	38.8	95%	
TOTAL			135.8	311.0	122.6	90%	41%	300.0	96%
Amount Carried Forward	ENGINEERING-SOLUTIONS	NTT Group engineering	66.0	54.2	57.3	87%	—	—	—
		NCCs	44.1	43.9	41.8	95%	—	—	—
		Urban infrastructure	94.7	96.5	93.1	98%	—	—	—
		Sub-total	204.9	194.6	192.2	94%	—	—	—
	SYSTEM-SOLUTIONS	18.8	15.4	13.5	72%	—	—	—	
TOTAL			223.8	210.0	205.8	92%	—	—	—

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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