
Annual Results for the Fiscal Year Ended March 31, 2023

May 12, 2023

EXEO Group, Inc.

1. Consolidated Figures



(1) Overview

(¥bn)

| | FY 2021 | FY 2022 | | | | | FY 2023 | |
|---|----------------|-------------------|---|---------------|------------|---------------------------------|---------------|------------|
| | Full year A | Full year | | | | | Full year | |
| | | Initial Plan B | Corrective Plan (Announced on Feb.10,2023) C | Actual D | YOY D/A | Initial Plan accuracy D/B | Plan E | YOY E/D |
| Orders received | 595.3 | 600.0 | 605.0 | 625.6 | 105% | 104% | 620.0 | 99% |
| Net sales | 594.8 | 600.0 | 615.0 | 627.6 | 106% | 105% | 630.0 | 100% |
| Gross profit | 14.2% 84.3 | 14.2% 85.4 | 13.4% 82.4 | 13.0% 81.8 | | | 14.5% 91.2 | 111% |
| SG&A expenses | 7.1% 41.9 | 7.8% 46.8 | 8.0% 49.4 | 7.9% 49.2 | | | 9.1% 57.2 | 116% |
| Operating profit | 7.1% 42.3 | 6.4% 38.5 | 5.4% 33.0 | 5.2% 32.5 | | | 5.4% 34.0 | 104% |
| Ordinary profit | 7.6% 45.2 | 6.6% 39.4 | 5.6% 34.5 | 5.4% 33.7 | | | 5.5% 34.9 | 103% |
| Profit attributable to owners of parent | 4.7% 27.7 | 4.3% 25.6 | 3.7% 22.5 | 3.5% 22.2 | | | 3.7% 23.6 | 106% |

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

1. Consolidated Figures



(2) Orders Received, Net Sales

(¥bn)

| | | | | | FY 2021 | FY 2022 | | | | | FY 2023 | |
|-----------------|-----------------------|-------------------|-----------------------|---------------------|-----------|--------------|---|--------|------|-----------------------|-----------|-----|
| | | | | | Full year | Full year | | | | | Full year | |
| | | | | | | Initial Plan | Corrective Plan (Announced on Feb.10,2023) | Actual | YOY | Initial Plan accuracy | Plan | YOY |
| | | | | | A | B | C | D | D/A | D/B | E | E/D |
| Orders Received | ENGINEERING-SOLUTIONS | Telecoms Carriers | NTT Group engineering | Access engineering | 152.7 | 141.5 | 151.3 | 157.4 | 103% | 111% | 138.0 | 88% |
| | | | | Network engineering | 22.6 | 21.3 | 19.6 | 20.9 | 92% | 98% | 19.8 | 95% |
| | | | | Mobile engineering | 40.3 | 28.9 | 26.2 | 26.7 | 66% | 92% | 24.1 | 90% |
| | | | Sub-total | 215.7 | 191.7 | 197.1 | 205.1 | 95% | 107% | 181.9 | 89% | |
| | | | NCCs | 74.8 | 57.9 | 48.0 | 50.9 | 68% | 88% | 45.9 | 90% | |
| | | | Sub-total | 290.5 | 249.6 | 245.1 | 256.0 | 88% | 103% | 227.8 | 89% | |
| | | | Urban infrastructure | 145.7 | 175.2 | 175.4 | 177.8 | 122% | 101% | 188.8 | 106% | |
| | | | Sub-total | 436.3 | 424.8 | 420.5 | 433.9 | 99% | 102% | 416.6 | 96% | |
| | | | SYSTEM-SOLUTIONS | 159.0 | 175.2 | 184.5 | 191.7 | 121% | 109% | 203.4 | 106% | |
| | | | TOTAL | 595.3 | 600.0 | 605.0 | 625.6 | 105% | 104% | 620.0 | 99% | |
| Net Sales | ENGINEERING-SOLUTIONS | Telecoms Carriers | NTT Group engineering | Access engineering | 162.2 | 145.3 | 151.6 | 153.4 | 95% | 106% | 142.3 | 93% |
| | | | | Network engineering | 22.3 | 21.5 | 21.3 | 21.3 | 96% | 99% | 20.8 | 97% |
| | | | | Mobile engineering | 42.1 | 28.9 | 31.1 | 34.0 | 81% | 118% | 25.9 | 76% |
| | | | Sub-total | 226.7 | 195.7 | 204.0 | 208.8 | 92% | 107% | 189.0 | 91% | |
| | | | NCCs | 62.5 | 64.0 | 60.6 | 62.3 | 100% | 97% | 51.4 | 82% | |
| | | | Sub-total | 289.3 | 259.7 | 264.6 | 271.1 | 94% | 104% | 240.4 | 89% | |
| | | | Urban infrastructure | 150.8 | 168.4 | 164.1 | 165.3 | 110% | 98% | 186.3 | 113% | |
| | | | Sub-total | 440.1 | 428.1 | 428.7 | 436.5 | 99% | 102% | 426.7 | 98% | |
| | | | SYSTEM-SOLUTIONS | 154.6 | 171.9 | 186.3 | 191.0 | 123% | 111% | 203.3 | 106% | |
| | | | TOTAL | 594.8 | 600.0 | 615.0 | 627.6 | 106% | 105% | 630.0 | 100% | |

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

1. Consolidated Figures



(3) Amount Carried Forward

(¥bn)

| | | | | | FY 2021 | FY 2022 | | | | | FY 2023 | | | |
|------------------------|-----------------------|----------------------|-----------------------|---------------------|-----------|--------------|--|--------|------|-----------------------|-----------|-----|---|---|
| | | | | | Full year | Full year | | | | | Full year | | | |
| | | | | | | Initial Plan | Corrective Plan (Announced on Feb.10,2023) | Actual | YOY | Initial Plan accuracy | Plan | YOY | | |
| | | | | | A | B | C | D | D/A | D/B | E | E/D | | |
| Amount Carried Forward | ENGINEERING-SOLUTIONS | Telecoms Carriers | NTT Group engineering | Access engineering | 26.4 | — | — | 30.5 | 115% | — | — | — | | |
| | | | | Network engineering | 10.1 | — | — | 9.8 | 97% | — | — | — | | |
| | | | | Mobile engineering | 32.1 | — | — | 24.9 | 77% | — | — | — | | |
| | | | Sub-total | 68.8 | — | — | 65.2 | 95% | — | — | — | | | |
| | | NCCs | | 64.7 | — | — | 53.2 | 82% | — | — | — | | | |
| | | | Sub-total | 133.5 | — | — | 118.5 | 89% | — | — | — | | | |
| | | Urban infrastructure | | 117.0 | — | — | 133.3 | 114% | — | — | — | | | |
| | | | Sub-total | 250.5 | — | — | 251.9 | 101% | — | — | — | | | |
| | | SYSTEM-SOLUTIONS | | | | | 39.3 | — | — | 45.8 | 117% | — | — | — |
| | | TOTAL | | | | | 289.9 | — | — | 297.8 | 103% | — | — | — |

(4) Segment profit

(¥bn)

| | | | | FY 2021 | FY 2022 | | | | | FY 2023 | | |
|------------------|----------------------|--|--|-----------|--------------|--|--------|-----|-----------------------|-----------|------|--|
| | | | | Full year | Full year | | | | | Full year | | |
| | | | | | Initial Plan | Corrective Plan (Announced on Feb.10,2023) | Actual | YOY | Initial Plan accuracy | Plan | YOY | |
| | | | | A | B | C | D | D/A | D/B | E | E/D | |
| Profit | Telecoms Carriers | | | 8.2% | 8.4% | 6.7% | 6.4% | | | | 6.0% | |
| | | | | 23.8 | 21.9 | 17.7 | 17.3 | 73% | 79% | 14.3 | 83% | |
| | Urban infrastructure | | | 8.5% | 5.8% | 5.9% | 6.2% | | | | 5.7% | |
| | | | | 12.7 | 9.8 | 9.6 | 10.2 | 81% | 105% | 10.5 | 102% | |
| SYSTEM-SOLUTIONS | | | | 3.7% | 4.0% | 3.0% | 2.6% | | | | 4.5% | |
| | | | | 5.7 | 6.8 | 5.5 | 4.8 | 85% | 72% | 9.0 | 186% | |
| TOTAL | | | | 42.3 | 38.5 | 33.0 | 32.5 | 77% | 85% | 34.0 | 104% | |

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

1. Consolidated Figures



(5) Balance Figures

(¥bn)

| | | FY 2021 | | FY 2022 | | B-A |
|---|-----------|----------|---------------------|----------|---------------------|------|
| | | Year-end | | Year-end | | |
| | | A | Percentage of total | B | Percentage of total | |
| Current assets | | 326.6 | (61.0%) | 353.7 | (61.2%) | 27.0 |
| Fixed assets | | 208.9 | (39.0%) | 224.2 | (38.8%) | 15.2 |
| Total assets | | 535.6 | (100%) | 577.9 | (100%) | 42.3 |
| Liabilities | Current | 157.7 | (29.5%) | 159.0 | (27.5%) | 1.3 |
| | Long-term | 70.8 | (13.2%) | 110.9 | (19.2%) | 40.1 |
| Total liabilities | | 228.5 | (42.7%) | 269.9 | (46.7%) | 41.4 |
| Shareholder's equity | | 303.3 | (56.6%) | 303.1 | (52.5%) | -0.1 |
| Minority interests and stock acquisition rights | | 3.6 | (0.7%) | 4.7 | (0.8%) | 1.0 |
| Total liabilities and net assets | | 535.6 | (100%) | 577.9 | (100%) | 42.3 |

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

1. Consolidated Figures



(6) Cash Flows

(¥bn)

| | FY 2019 | FY 2020 | FY 2021 | FY 2022 |
|---|---------|---------|---------|---------|
| Net cash provided by (used in) operating activities | 17.2 | 6.3 | 26.4 | 5.4 |
| Net cash provided by (used in) investing activities | -17.0 | -9.2 | -20.3 | -13.3 |
| Net cash provided by (used in) financial activities | 4.2 | -1.7 | 5.0 | 3.2 |
| Free cash flow (Note 2) | 0.2 | -2.9 | 6.0 | -7.8 |
| Net increase (decrease) in cash and cash equivalents ,etc | 0.1 | 0.0 | 1.4 | 1.0 |
| Cash and cash equivalents at end of period | 46.0 | 41.2 | 53.7 | 50.2 |

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 |
|------------|---------|---------|---------|---------|
| Short-term | 7.5 | 29.9 | 31.3 | 29.6 |
| Long-term | 39.6 | 27.5 | 49.2 | 86.0 |
| Total | 47.1 | 57.5 | 80.6 | 115.7 |

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 |
|-------------------------|---------|---------|---------|---------|
| Tangible fixed assets | 14.0 | 10.8 | 18.4 | 12.9 |
| Intangible fixed assets | 1.8 | 1.4 | 2.3 | 2.2 |
| Total | 15.8 | 12.2 | 20.8 | 15.2 |

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

(9) Depreciation and Amortization

(¥bn)

| | FY 2019 | FY 2020 | FY 2021 | FY 2022 |
|-------------------------------|---------|---------|---------|---------|
| Depreciation and amortization | 6.4 | 6.7 | 7.4 | 8.7 |

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

2. Non-consolidated Figures



(1) Overview

(¥bn)

| | FY 2021 | FY 2022 | | | | | FY 2023 | | |
|------------------|---------------|-------------------|--|--------------|------------|------------------------------|--------------|------------|--|
| | Full year | Full year | | | | | | Full year | |
| | | Initial Plan B | Corrective Plan (Announced on Feb.10,2023) C | Actual D | YOY D/A | Initial Plan accuracy D/B | Plan E | YOY E/D | |
| | A | B | C | D | D/A | D/B | E | E/D | |
| Orders received | 317.7 | 290.0 | 275.0 | 277.8 | 87% | 96% | 270.0 | 97% | |
| Net sales | 311.0 | 300.0 | 300.0 | 295.1 | 95% | 98% | 280.0 | 95% | |
| Gross profit | 11.4% 35.4 | 10.7% 32.1 | 9.7% 29.2 | 9.8% 29.0 | 82% | 90% | 9.3% 26.1 | 90% | |
| SG&A expenses | 5.4% 16.7 | 5.4% 16.3 | 5.1% 15.2 | 5.2% 15.3 | 91% | 94% | 6.0% 16.8 | 110% | |
| Operating profit | 6.0% 18.7 | 5.3% 15.8 | 4.7% 14.0 | 4.6% 13.7 | 73% | 87% | 3.6% 10.1 | 74% | |
| Ordinary profit | 8.9% 27.6 | 5.9% 17.6 | 5.3% 16.0 | 5.5% 16.0 | 58% | 91% | 4.0% 11.3 | 70% | |
| Profit | 6.6% 20.5 | 8.7% 25.9 | 9.2% 27.6 | 9.5% 27.9 | 136% | 108% | 7.3% 20.3 | 73% | |

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

2. Non-consolidated Figures



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

(¥bn)

| | | | FY 2021 | FY 2022 | | | | | FY 2023 | | | |
|------------------------|-----------------------|-----------------------|-----------|--------------|---|--------|------|-----------------------|---------|------|-----------|--|
| | | | Full year | Full year | | | | | | | Full year | |
| | | | | Initial Plan | Corrective Plan (Announced on Feb.10,2023) | Actual | YOY | Initial Plan accuracy | Plan | YOY | | |
| | | | A | B | C | D | D/A | D/B | E | E/D | | |
| Orders Received | ENGINEERING-SOLUTIONS | NTT Group engineering | 127.0 | 106.6 | 109.5 | 114.1 | 90% | 107% | 102.1 | 89% | | |
| | | NCCs | 53.0 | 38.3 | 33.1 | 34.5 | 65% | 90% | 28.9 | 84% | | |
| | | Urban infrastructure | 97.8 | 106.8 | 106.9 | 103.4 | 106% | 97% | 117.6 | 114% | | |
| | | Sub-total | 277.9 | 251.7 | 249.5 | 252.1 | 91% | 100% | 248.6 | 99% | | |
| | SYSTEM-SOLUTIONS | 39.8 | 38.3 | 25.5 | 25.6 | 64% | 67% | 21.4 | 83% | | | |
| TOTAL | | | 317.7 | 290.0 | 275.0 | 277.8 | 87% | 96% | 270.0 | 97% | | |
| Net Sales | ENGINEERING-SOLUTIONS | NTT Group engineering | 131.4 | 112.6 | 119.6 | 120.8 | 92% | 107% | 108.5 | 90% | | |
| | | NCCs | 39.5 | 46.6 | 42.6 | 41.9 | 106% | 90% | 34.2 | 81% | | |
| | | Urban infrastructure | 98.9 | 102.0 | 104.2 | 99.3 | 100% | 97% | 115.1 | 116% | | |
| | | Sub-total | 270.0 | 261.2 | 266.4 | 262.2 | 97% | 100% | 257.8 | 98% | | |
| | SYSTEM-SOLUTIONS | 41.0 | 38.8 | 33.6 | 32.8 | 80% | 85% | 22.2 | 67% | | | |
| TOTAL | | | 311.0 | 300.0 | 300.0 | 295.1 | 95% | 98% | 280.0 | 95% | | |
| Amount Carried Forward | ENGINEERING-SOLUTIONS | NTT Group engineering | 54.2 | — | — | 45.8 | 85% | — | — | — | | |
| | | NCCs | 43.9 | — | — | 36.5 | 83% | — | — | — | | |
| | | Urban infrastructure | 96.5 | — | — | 94.8 | 98% | — | — | — | | |
| | | Sub-total | 194.6 | — | — | 177.1 | 91% | — | — | — | | |
| | SYSTEM-SOLUTIONS | 15.4 | — | — | 7.3 | 48% | — | — | — | | | |
| TOTAL | | | 210.0 | — | — | 184.5 | 88% | — | — | | | |

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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