
Results for the Six Months Ended September 30, 2021

November 10, 2021

EXEO Group, Inc.

1. Consolidated Figures



(1) Overview

(¥bn)

	FY 2020		FY2021				
	Interim A	Full year B	Interim			Full year	
			Actual C	YOY C/A	Progress rate C/D	Plan D	YOY D/B
Orders received	287.6	631.0	304.2	106%	55%	550.0	87%
Net sales	224.8	573.3	260.9	116%	47%	560.0	98%
Gross profit	13.3% 30.0	13.2% 75.8	14.0% 36.4	121%	48%	13.6% 76.4	101%
SG&A expenses	8.4% 18.8	6.8% 39.2	7.4% 19.3	103%	49%	7.0% 39.4	100%
Operating profit	5.0% 11.2	6.4% 36.6	6.5% 17.0	152%	46%	6.6% 37.0	101%
Ordinary profit	5.4% 12.2	6.7% 38.1	6.9% 17.9	147%	48%	6.8% 37.8	99%
Profit attributable to owners of parent	3.3% 7.4	4.2% 24.1	4.3% 11.1	150%	46%	4.3% 24.1	100%

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

2. Figures in parentheses are ratio to net sales.

3. The "Accounting Standard for Revenue Recognition" has been applied since fiscal 21.

1. Consolidated Figures



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

(¥bn)

				FY 2020		FY 2021					
				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	Access engineering	78.8	166.4	80.3	102%	55%	146.9	88%	
			Network engineering	8.8	21.6	10.1	115%	44%	23.2	107%	
			Mobile engineering	22.6	51.0	24.6	109%	55%	44.5	87%	
			Sub-total	110.3	239.1	115.1	104%	54%	214.6	90%	
		NCCs		31.4	68.1	42.2	134%	74%	57.3	84%	
			Urban infrastructure	70.2	154.2	70.5	100%	50%	141.2	92%	
			Sub-total	211.9	461.5	227.8	108%	55%	413.1	90%	
		SYSTEM-SOLUTIONS			75.6	169.5	76.3	101%	56%	136.9	81%
		TOTAL			287.6	631.0	304.2	106%	55%	550.0	87%
		Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	Access engineering	69.3	155.8	74.3	107%	47%	156.9
Network engineering	8.4				22.5	8.5	101%	37%	23.3	104%	
Mobile engineering	17.4				44.2	20.7	119%	48%	43.6	99%	
Sub-total	95.2				222.6	103.6	109%	46%	223.8	101%	
NCCs				17.8	47.0	24.7	139%	44%	56.0	119%	
	Urban infrastructure			60.7	147.9	63.5	105%	45%	142.5	96%	
	Sub-total			173.7	417.6	191.9	110%	45%	422.3	101%	
SYSTEM-SOLUTIONS				51.0	155.6	68.9	135%	50%	137.7	88%	
TOTAL				224.8	573.3	260.9	116%	47%	560.0	98%	
Amount Carried Forward	ENGINEERING-SOLUTIONS			NTT Group engineering	Access engineering	36.1	37.0	40.9	113%	—	—
		Network engineering	11.2		10.0	11.4	102%	—	—	—	
		Mobile engineering	32.4		34.0	37.8	117%	—	—	—	
		Sub-total	79.8		81.2	90.2	113%	—	—	—	
		NCCs		44.5	52.1	69.5	156%	—	—	—	
			Urban infrastructure	123.1	121.1	121.0	98%	—	—	—	
			Sub-total	247.5	254.4	280.7	113%	—	—	—	
		SYSTEM-SOLUTIONS			45.9	34.8	41.4	90%	—	—	—
		TOTAL			293.5	289.2	322.2	110%	—	—	—

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

2. The "Accounting Standard for Revenue Recognition" has been applied since fiscal 21.

1. Consolidated Figures



(3) Balance Figures

(¥bn)

		FY 2020				FY 2021		
		Interim		Year-end		Interim		B-A
				A		B		
Current assets		236.9	56.7%	300.2	61.1%	250.0	55.5%	-50.1
Fixed assets		180.5	43.3%	191.3	38.9%	200.8	44.5%	9.4
Total assets		417.5	100.0%	491.5	100.0%	450.8	100.0%	-40.6
Liabilities	Current	88.2	21.1%	156.2	31.8%	105.4	23.4%	-50.7
	Long-term	56.0	13.4%	46.4	9.4%	48.9	10.9%	2.5
Total liabilities		144.3	34.6%	202.6	41.2%	154.4	34.3%	-48.2
Shareholder's equity		269.8	64.6%	285.6	58.1%	292.9	65.0%	7.2
Minority interests and stock acquisition rights		3.3	0.8%	3.2	0.7%	3.4	0.7%	0.2
Total liabilities and net assets		417.5	100.0%	491.5	100.0%	450.8	100.0%	-40.6

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

1. Consolidated Figures



(4) Cash Flows

(¥bn)

	FY 2018	FY 2019	FY 2020		FY 2021
			Interim	Full year	Interim
Net cash provided by (used in) operating activities	12.7	17.2	23.1	6.3	31.4
Net cash provided by (used in) investing activities	-17.6	-17.0	-5.5	-9.2	-12.6
Net cash provided by (used in) financial activities	-4.9	4.2	-5.7	-1.7	-18.9
Free cash flow (Note 2)	-4.8	0.2	17.6	-2.9	18.8
Net increase (decrease) in cash and cash equivalents ,etc	21.0	0.1	-0.1	0.0	0.0
Cash and cash equivalents at end of period	41.4	46.0	57.7	41.2	41.2

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

(5) Interest-bearing Debt

(¥bn)

	FY 2018	FY 2019	FY 2020		FY 2021
			Interim	Full year	Interim
Short-term	13.2	7.5	6.0	29.9	16.1
Long-term	4.7	39.6	39.0	27.5	29.1
Total	18.0	47.1	45.1	57.5	45.3

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

2. Including Lease Liabilities.

1. Consolidated Figures



(6) Capital Expenditures

(¥bn)

	FY 2018	FY 2019	FY 2020		FY 2021
			Interim	Full year	Interim
Tangible fixed assets	2.8	14.0	3.2	10.8	9.1
Intangible fixed assets	1.1	1.8	0.8	1.4	1.2
Total	3.9	15.8	4.0	12.2	10.4

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

(7) Depreciation and Amortization

(¥bn)

	FY 2018	FY 2019	FY 2020		FY 2021
			Interim	Full year	Interim
Depreciation and amortization	4.7	6.4	3.3	6.7	3.5

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

2. Non-consolidated Figures

(1) Overview

(¥bn)

	FY 2020		FY 2021				
	Interim A	Full year B	Interim			Full year	
			Actual C	YOY C/A	Progress rate C/D	Plan D	YOY D/B
Orders received	148.9	332.3	164.6	110%	57%	290.0	87%
Net sales	120.2	298.2	135.8	113%	45%	300.0	101%
Gross profit	10.9% 13.0	10.7% 32.0	10.5% 14.3	109%	46%	10.4% 31.3	98%
SG&A expenses	6.3% 7.6	5.3% 15.7	5.8% 7.9	104%	50%	5.3% 16.0	101%
Operating profit	4.6% 5.4	5.4% 16.2	4.7% 6.3	117%	42%	5.1% 15.3	94%
Ordinary profit	5.2% 6.3	6.0% 17.9	9.8% 13.2	210%	60%	7.4% 22.1	123%
Profit	14.3% 17.2	8.2% 24.5	8.1% 10.9	64%	65%	5.7% 17.0	69%

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

2. Figures in parentheses are ratio to net sales.

3. The "Accounting Standard for Revenue Recognition" has been applied since fiscal 21.

2. Non-consolidated Figures



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

(¥bn)

			FY2020		FY2021				
			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	62.2	139.8	68.4	110%	54%	126.6	91%
		NCCs	18.5	42.4	28.6	155%	81%	35.6	84%
		Urban infrastructure	44.5	102.4	45.9	103%	50%	91.2	89%
		Sub-total	125.3	284.7	143.0	114%	56%	253.4	89%
	SYSTEM-SOLUTIONS	23.6	47.5	21.5	91%	59%	36.6	77%	
	TOTAL	148.9	332.3	164.6	110%	57%	290.0	87%	
Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	54.3	130.6	59.4	109%	45%	131.7	101%
		NCCs	10.3	28.2	15.0	145%	43%	35.3	125%
		Urban infrastructure	43.0	101.1	43.1	100%	46%	92.8	92%
		Sub-total	107.8	260.0	117.5	109%	45%	259.8	100%
	SYSTEM-SOLUTIONS	12.4	38.2	18.2	147%	45%	40.2	105%	
	TOTAL	120.2	298.2	135.8	113%	45%	300.0	101%	
Amount Carried Forward	ENGINEERING-SOLUTIONS	NTT Group engineering	57.3	58.6	66.0	115%	—	—	—
		NCCs	24.4	30.4	44.1	181%	—	—	—
		Urban infrastructure	97.8	97.6	94.7	97%	—	—	—
		Sub-total	179.5	186.7	204.9	114%	—	—	—
	SYSTEM-SOLUTIONS	18.5	16.5	18.8	102%	—	—	—	
	TOTAL	198.0	203.3	223.8	113%	—	—	—	

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

2. The "Accounting Standard for Revenue Recognition" has been applied since fiscal 21.

3. Business Overview of Main Subsidiaries



Overview – ①

▶ Transactions with other groups in the consolidated group are not offset.

(¥bn)

	EXEO TECH Group			Daiwa Densetsu Group		
	FY 2020	FY 2021		FY 2020	FY 2021	
	Interim A	Interim B	YOY B/A	Interim C	Interim D	YOY D/C
Orders received	15.9	16.6	105%	10.6	11.0	104%
Net sales	11.8	14.7	124%	8.4	9.9	118%
Gross profit	7.9% 0.94	10.7% 1.57	168%	11.1% 0.93	14.1% 1.39	149%
SG&A expenses	5.8% 0.69	5.8% 0.86	125%	6.2% 0.52	5.9% 0.58	112%
Operating profit	2.1% 0.24	4.9% 0.71	287%	4.9% 0.41	8.2% 0.81	196%
Ordinary profit	2.7% 0.31	5.4% 0.79	250%	5.2% 0.43	8.1% 0.80	186%
Profit	1.9% 0.22	3.5% 0.51	223%	3.4% 0.28	4.9% 0.48	170%

Notes: 1. Figures below 100 million yen (or below 10 million yen in some cases) are disregarded.

2. Figures in parentheses are ratio to net sales.

3. The "Accounting Standard for Revenue Recognition" has been applied since fiscal 21.

3. Business Overview of Main Subsidiaries



Overview – ②

▶ Transactions with other groups in the consolidated group are not offset.

(¥bn)

	C-CUBE Group		Seibu Electric Industry Group		NIPPON DENTSU Group		TOTAL		
	FY 2020 Interim	FY2021 Interim	FY 2020 Interim	FY2021 Interim	FY 2020 Interim	FY2021 Interim	FY 2020 Interim A	FY2021 Interim B	YOY B/A
Orders received	34.7	42.3	31.9	29.7	29.0	25.0	95.7	97.2	101%
Net sales	28.6	36.8	24.5	26.4	19.8	22.0	73.0	85.3	117%
Gross profit	12.5% 3.58	14.2% 5.24	8.8% 2.16	9.5% 2.52	13.7% 2.72	13.4% 2.95	11.6% 8.46	12.6% 10.72	127%
SG&A expenses	7.6% 2.18	6.5% 2.40	4.7% 1.16	4.4% 1.17	8.4% 1.66	7.6% 1.67	6.9% 5.00	6.2% 5.25	105%
Operating profit	4.9% 1.39	7.7% 2.84	4.1% 0.99	5.1% 1.34	5.4% 1.06	5.8% 1.28	4.7% 3.46	6.4% 5.47	158%
Ordinary profit	5.8% 1.66	8.2% 3.01	4.7% 1.15	5.8% 1.53	5.6% 1.10	6.1% 1.34	5.4% 3.93	6.9% 5.90	150%
Profit	3.6% 1.03	5.3% 1.94	3.3% 0.80	3.5% 0.93	3.8% 0.75	4.2% 0.92	3.5% 2.59	4.4% 3.79	146%

Notes: 1. Figures below 100 million yen (or below 10 million yen in some cases) are disregarded.

2. Figures in parentheses are ratio to net sales.

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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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