
Annual Results for the Fiscal Year Ended March 31, 2026

May 13, 2026

EXEO Group, Inc.

1. Consolidated Figures



(1) Overview

(¥bn)

	FY 2024	FY 2025					FY 2026	
	Full year	Full year					Full year	
		Initial plan	Revised plan (Announced on Feb.6,2026)	Actual	YOY	Initial plan accuracy	Plan	YOY
Orders received	712.4	720.0	780.0	811.8	+14%	+13%	770.0	-5%
Net sales	670.8	710.0	760.0	787.7	+17%	+11%	750.0	-5%
Gross profit	15.0% 100.4	15.6% 110.5	15.6% 118.5	14.6% 114.6	+14%	+4%	16.5% 123.5	+8%
SG&A expenses	8.6% 58.0	8.9% 63.5	8.6% 65.5	8.0% 62.6	+8%	-1%	9.0% 67.5	+8%
Operating profit	6.3% 42.4	6.6% 47.0	7.0% 53.0	6.6% 52.0	+22%	+11%	7.5% 56.0	+8%
Ordinary profit	6.5% 43.5	6.8% 48.0	7.1% 54.0	6.7% 52.7	+21%	+10%	7.3% 54.5	+3%
Profit attributable to owners of parent	4.0% 26.8	4.2% 30.0	4.2% 32.0	3.9% 31.0	+16%	+3%	4.7% 35.5	+14%

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

1. Consolidated Figures



(2) Orders Received (Previous segments)

(¥bn)

				FY2024	FY2025				
				Full year	Full year				
					Initial plan	Revised plan (Announced on Feb.6,2026)	Actual	YOY	Initial plan accuracy
Orders Received	Telecom Carriers	NTT Group Engineering	Access Engineering	153.3	144.0	152.0	159.7	+4%	+11%
			Network Engineering	26.3	22.0	23.0	24.7	-6%	+13%
			Mobile Engineering	36.6	38.0	46.0	52.5	+43%	+38%
			Sub-total	216.3	204.0	221.0	237.1	+10%	+16%
		NCCs	35.5	32.0	32.0	32.5	-8%	+2%	
		Sub-total	251.8	236.0	253.0	269.6	+7%	+14%	
	Urban Infrastructure	Energy	128.6	118.5	123.0	132.2	+3%	+12%	
		Public Infrastructure	93.6	98.0	91.0	92.2	-2%	-6%	
		Facility Infrastructure	29.7	27.0	25.0	28.7	-3%	+6%	
		Sub-total	252.0	243.5	239.0	253.2	+0%	+4%	
	System Solutions	Information System	130.9	152.5	195.0	200.0	+53%	+31%	
		Service	26.7	30.5	32.0	32.6	+22%	+7%	
		Overseas Projects	50.8	57.5	61.0	56.1	+11%	-2%	
		Sub-total	208.5	240.5	288.0	288.9	+39%	+20%	
TOTAL				712.4	720.0	780.0	811.8	+14%	+13%

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

1. Consolidated Figures



(3) Orders Received (New segments)

(¥bn)

				FY2024	FY2025					FY2026	
				Full year	Full year					Full year	
					Initial plan	Revised plan (Announced on Feb.6,2026)	Actual	YOY	Initial plan accuracy	Plan	YOY
Orders Received	Communications Infrastructure	NTT Group Engineering	Access Engineering	153.3	—	—	159.7	+4%	—	155.0	-3%
			Network Engineering	26.3	—	—	24.7	-6%	—	22.5	-9%
			Mobile Engineering	36.6	—	—	52.5	+43%	—	52.0	-1%
		Sub-total	216.3	—	—	237.1	+10%	—	229.5	-3%	
		NCCs	35.5	—	—	32.5	-8%	—	32.0	-2%	
		Infrastructure Sharing	15.8	—	—	14.2	-10%	—	17.0	+19%	
	Sub-total	267.6	—	—	283.9	+6%	—	278.5	-2%		
	Social Infrastructure	Electrical Engineering	139.0	—	—	143.0	+3%	—	152.0	+6%	
		Social Infrastructure Engineering	115.1	—	—	113.3	-2%	—	122.5	+8%	
		Sub-total	254.1	—	—	256.3	+1%	—	274.5	+7%	
	System Solutions	Information System	163.7	—	—	238.8	+46%	—	177.0	-26%	
		Service	26.7	—	—	32.6	+22%	—	40.0	+22%	
		Sub-total	190.5	—	—	271.5	+42%	—	217.0	-20%	
TOTAL				712.4	—	—	811.8	+14%	—	770.0	-5%

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

1. Consolidated Figures

(4) Net Sales (Previous segments)

(¥bn)

				FY2024	FY2025				
				Full year	Full year				
					Initial plan	Revised plan (Announced on Feb.6,2026)	Actual	YOY	Initial plan accuracy
Net Sales	Telecom Carriers	NTT Group Engineering	Access Engineering	153.4	149.0	153.0	155.8	+2%	+5%
			Network Engineering	23.9	25.0	23.0	24.1	+1%	-3%
			Mobile Engineering	32.0	38.0	39.5	38.4	+20%	+1%
			Sub-total	209.4	212.0	215.5	218.4	+4%	+3%
		NCCs	43.0	35.0	36.5	37.2	-13%	+6%	
		Sub-total	252.5	247.0	252.0	255.6	+1%	+4%	
	Urban Infrastructure	Energy	97.9	104.0	110.0	125.0	+28%	+20%	
		Public Infrastructure	96.0	98.0	95.0	95.8	-0%	-2%	
		Facility Infrastructure	23.7	26.0	25.5	27.5	+16%	+6%	
		Sub-total	217.6	228.0	230.5	248.4	+14%	+9%	
	System Solutions	Information System	125.0	149.3	186.5	194.1	+55%	+30%	
		Service	26.9	31.7	33.0	34.1	+27%	+8%	
		Overseas Projects	48.6	54.0	58.0	55.2	+14%	+2%	
		Sub-total	200.6	235.0	277.5	283.5	+41%	+21%	
		TOTAL	670.8	710.0	760.0	787.7	+17%	+11%	

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

1. Consolidated Figures



(5) Net Sales (New segments)

(¥bn)

				FY2024	FY2025					FY2026	
				Full year	Full year					Full year	
					Initial plan	Revised plan (Announced on Feb.6,2026)	Actual	YOY	Initial plan accuracy	Plan	YOY
Net Sales	Communications Infrastructure	NTT Group Engineering	Access Engineering	153.4	—	—	155.8	+2%	—	157.0	+1%
			Network Engineering	23.9	—	—	24.1	+1%	—	26.0	+8%
			Mobile Engineering	32.0	—	—	38.4	+20%	—	46.0	+20%
		Sub-total	209.4	—	—	218.4	+4%	—	229.0	+5%	
		NCCs	43.0	—	—	37.2	-13%	—	34.0	-9%	
		Infrastructure Sharing	15.9	—	—	15.5	-3%	—	18.0	+16%	
	Sub-total	268.4	—	—	271.2	+1%	—	281.0	+4%		
	Social Infrastructure	Electrical Engineering	106.2	—	—	135.0	+27%	—	137.0	+1%	
		Social Infrastructure Engineering	110.0	—	—	114.1	+4%	—	115.0	+1%	
		Sub-total	216.2	—	—	249.2	+15%	—	252.0	+1%	
	System Solutions	Information System	159.1	—	—	233.1	+46%	—	177.0	-24%	
		Service	26.9	—	—	34.1	+27%	—	40.0	+17%	
		Sub-total	186.0	—	—	267.2	+44%	—	217.0	-19%	
TOTAL				670.8	—	—	787.7	+17%	—	750.0	-5%

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

1. Consolidated Figures

(6) Amount Carried Forward (Previous segments)

(¥bn)

				FY2024	FY2025				
				Full year	Full year				
					Initial plan	Revised plan (Announced on Feb.6,2026)	Actual	YOY	Initial plan accuracy
Amount Carried Forward	Telecom Carriers	NTT Group Engineering	Access Engineering	29.0	—	—	32.9	+14%	—
			Network Engineering	14.9	—	—	15.5	+4%	—
			Mobile Engineering	26.9	—	—	41.0	+52%	—
			Sub-total	71.0	—	—	89.6	+26%	—
		NCCs	35.2	—	—	30.5	-13%	—	
		Sub-total	106.2	—	—	120.2	+13%	—	
	Urban Infrastructure	Energy	116.2	—	—	123.4	+6%	—	
		Public Infrastructure	86.9	—	—	83.3	-4%	—	
		Facility Infrastructure	20.2	—	—	21.4	+6%	—	
		Sub-total	223.4	—	—	228.1	+2%	—	
	System Solutions	Information System	30.8	—	—	36.7	+19%	—	
		Service	5.7	—	—	4.3	-25%	—	
		Overseas Projects	24.0	—	—	28.6	+19%	—	
		Sub-total	60.6	—	—	69.7	+15%	—	
		TOTAL	390.3	—	—	418.1	+7%	—	

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

1. Consolidated Figures



(7) Amount Carried Forward (New segments)

(¥bn)

				FY2024	FY2025					FY2026	
				Full year	Full year					Full year	
					Initial plan	Revised plan (Announced on Feb.6,2026)	Actual	YOY	Initial plan accuracy	Plan	YOY
Amount Carried Forward	Communications Infrastructure	NTT Group Engineering	Access Engineering	29.0	—	—	32.9	+14%	—	—	—
			Network Engineering	14.9	—	—	15.5	+4%	—	—	—
			Mobile Engineering	26.9	—	—	41.0	+52%	—	—	—
		Sub-total		71.0	—	—	89.6	+26%	—	—	—
		NCCs		35.2	—	—	30.5	-13%	—	—	—
		Infrastructure Sharing		9.8	—	—	8.6	-13%	—	—	—
	Sub-total		116.1	—	—	128.8	+11%	—	—	—	
	Social Infrastructure	Electrical Engineering	133.7	—	—	141.8	+6%	—	—	—	
		Social Infrastructure Engineering	99.7	—	—	102.6	+3%	—	—	—	
		Sub-total		233.5	—	—	244.5	+5%	—	—	—
	System Solutions	Information System	34.9	—	—	40.4	+16%	—	—	—	
		Service	5.7	—	—	4.3	-25%	—	—	—	
		Sub-total		40.6	—	—	44.7	+10%	—	—	—
TOTAL				390.3	—	—	418.1	+7%	—	—	—

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

1. Consolidated Figures

(8) Segment Profit (Previous segments)

(¥bn)

		FY2024	FY2025				
		Full year	Full year				
			Initial plan	Revised plan (Announced on Feb.6,2026)	Actual	YOY	Initial plan accuracy
Profit	Telecom Carriers	8.4% 21.1	8.4% 20.8	9.5% 24.0	9.1% 23.3	+10%	+12%
	Urban Infrastructure	5.9% 12.9	5.9% 13.4	6.6% 15.3	6.6% 16.4	+28%	+23%
	System Solutions	4.2% 8.4	5.4% 12.8	4.9% 13.7	4.3% 12.2	+45%	-5%
	TOTAL	42.4	47.0	53.0	52.0	+22%	+11%

(9) Segment Profit (New segments)

(¥bn)

		FY2024	FY2025					FY2026	
		Full year	Full year					Full year	
			Initial plan	Revised plan (Announced on Feb.6,2026)	Actual	YOY	Initial plan accuracy	Plan	YOY
Profit	Communications Infrastructure	8.5% 22.8	—	—	9.3% 25.2	+10%	—	9.8% 27.6	+9%
	Social Infrastructure	5.3% 11.4	—	—	5.8% 14.5	+27%	—	6.0% 15.0	+3%
	System Solutions	4.4% 8.2	—	—	4.6% 12.2	+49%	—	6.2% 13.4	+9%
	TOTAL	42.4	—	—	52.0	+22%	—	56.0	+8%

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

1. Consolidated Figures



(10) Balance Figures

(¥bn)

		FY 2024		FY 2025		
		Year-end		Year-end		B-A
		A	Percentage of total	B	Percentage of total	
Current assets		387.7	60.3%	417.0	60.3%	29.2
Fixed assets		254.7	39.7%	274.1	39.7%	19.3
Total assets		642.5	100.0%	691.1	100.0%	48.6
Liabilities	Current	206.6	32.1%	212.8	30.8%	6.2
	Long-term	109.1	17.0%	131.5	19.0%	22.4
Total liabilities		315.7	49.1%	344.4	49.8%	28.6
Shareholder's equity		321.0	50.0%	342.0	49.5%	21.0
Minority interests and stock acquisition rights		5.7	0.9%	4.6	0.7%	-1.0
Total liabilities and net assets		642.5	100.0%	691.1	100.0%	48.6

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

1. Consolidated Figures



(11) Cash Flows

(¥bn)

	FY 2022	FY 2023	FY 2024	FY 2025
Net cash provided by (used in) operating activities	5.4	41.9	6.8	33.2
Net cash provided by (used in) investing activities	-13.3	-13.5	-18.4	-14.9
Net cash provided by (used in) financial activities	3.2	-30.5	2.8	-16.5
Free cash flow (Note 2)	-7.8	28.3	-11.5	18.2
Net increase (decrease) in cash and cash equivalents ,etc	1.0	-0.5	0.6	0.2
Cash and cash equivalents at end of period	50.2	47.4	39.4	41.3

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

(12) Interest-bearing Debt

(¥bn)

	FY 2022	FY 2023	FY 2024	FY 2025
Short-term	29.6	40.3	53.1	42.3
Long-term	86.0	66.1	80.6	99.4
Total	115.7	106.4	133.8	141.7

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

2. Including Lease Liabilities.

1. Consolidated Figures



(13) Capital Expenditures

(¥bn)

	FY 2022	FY 2023	FY 2024	FY 2025
Tangible fixed assets	12.9	18.3	18.4	12.5
Intangible fixed assets	2.2	2.3	2.8	3.1
Total	15.2	20.7	21.3	15.6

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

(14) Amortization

(¥bn)

	FY 2022	FY 2023	FY 2024	FY 2025
Depreciation	8.7	10.1	11.4	12.7
Amortization of goodwill	3.5	3.3	3.0	3.3

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

2. Non-consolidated Figures

(1) Overview

	FY 2024	FY 2025				
	Full year	Full year				
		Initial plan	Revised plan (Announced on Feb.6,2026)	Actual	YOY	Initial plan accuracy
Orders received	321.7	300.0	305.0	322.5	+0%	+8%
Net sales	293.1	295.0	300.0	314.8	+7%	+7%
Gross profit	10.9% 32.0	10.9% 32.3	11.0% 33.0	10.7% 33.7	+5%	+5%
SG&A expenses	5.9% 17.2	6.3% 18.6	6.3% 18.8	6.0% 18.8	+10%	+1%
Operating profit	5.1% 14.8	4.6% 13.7	4.7% 14.2	4.7% 14.9	+0%	+9%
Ordinary profit	10.6% 31.0	10.7% 31.6	10.6% 31.9	10.7% 33.6	+8%	+6%
Profit	6.3% 18.5	9.2% 27.0	9.0% 27.0	8.0% 25.0	+35%	-7%

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

2. With the transition to the new segments, we will discontinue disclosing non-consolidated figures starting from the first quarter of FY 2026.

2. Non-consolidated Figures

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

(¥bn)

			FY 2024	FY 2025				
			Full year	Full year				
				Initial plan	Corrective plan (Announced on Feb.6,2026)	Actual	YOY	Initial plan accuracy
Orders Received	Telecom Carriers	NTT Group Engineering	124.1	119.0	129.0	139.6	+12%	+17%
		NCCs	22.2	19.0	20.0	20.4	-8%	+8%
		Sub-total	146.3	138.0	149.0	160.0	+9%	+16%
	Urban Infrastructure	155.9	147.0	140.5	147.3	-5%	+0%	
	System Solutions	19.4	15.0	15.5	15.1	-22%	+1%	
	TOTAL	321.7	300.0	305.0	322.5	+0%	+8%	
Net Sales	Telecom Carriers	NTT Group Engineering	117.0	125.0	123.5	125.2	+7%	+0%
		NCCs	28.1	22.0	24.0	24.2	-14%	+10%
		Sub-total	145.1	147.0	147.5	149.5	+3%	+2%
	Urban Infrastructure	127.3	134.0	136.5	149.5	+17%	+12%	
	System Solutions	20.5	14.0	16.0	15.7	-23%	+13%	
	TOTAL	293.1	295.0	300.0	314.8	+7%	+7%	
Amount Carried Forward	Telecom Carriers	NTT Group Engineering	51.0	—	—	65.4	+28%	—
		NCCs	24.3	—	—	20.4	-16%	—
		Sub-total	75.3	—	—	85.8	+14%	—
	Urban Infrastructure	163.3	—	—	161.2	-1%	—	
	System Solutions	4.1	—	—	3.4	-16%	—	
	TOTAL	242.8	—	—	250.5	+3%	—	

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

2. With the transition to the new segments, we will discontinue disclosing non-consolidated figures starting from the first quarter of FY 2026.

3. Segment Reorganization



Previous segments (~FY 2025)			New segments (FY 2026~)			Overview
Telecom Carriers	NTT Group Engineering	Access Engineering	Communications Infrastructure	NTT Group Engineering	Access Engineering	Access work and civil engineering work for the NTT Group
		Network Engineering			Network Engineering	Network engineering work for the NTT Group
		Mobile Engineering			Mobile Engineering	Mobile engineering work for the NTT Group
	NCCs		NCCs	NCCs		Telecommunications infrastructure construction for NCCs (KDDI, Softbank, Rakuten)
Urban Infrastructure	Energy		Social Infrastructure	Infrastructure Sharing		Infrastructure sharing, CATV, other telecommunications infrastructure equipment construction (Including global)
	Public Infrastructure			Electrical Engineering	Electrical and air conditioning work for data centers and other facilities; construction, operation, and maintenance of waste treatment plants, etc. (Including global)	
	Facility Infrastructure			Social Infrastructure Engineering	Urban civil engineering works such as trenchless tunnels. Construction and maintenance of various communication facilities for public services, railways, and other companies. (Including global)	
System Solutions	Information System		System Solutions	Information System		SI (Contract development of large-scale systems, etc.) NI (Servers, wireless LAN, security, cloud, etc.) (Including global)
	Service			Service		Sales and maintenance of customer systems, various licenses, recurring business of fixed amount maintenance of various systems, etc. (Including global)
	Overseas Projects					

(1) Orders Received (New segments)

(¥bn)

				FY 2024				FY 2025			
				1st quarter	Interim	1-3Q	Full year	1st quarter	Interim	1-3Q	Full year
Orders Received	Communications Infrastructure	NTT Group Engineering	Access Engineering	39.1	78.8	116.4	153.3	38.7	77.5	117.9	159.7
			Network Engineering	5.5	11.8	18.1	26.3	4.8	10.4	17.3	24.7
			Mobile Engineering	7.8	15.8	27.3	36.6	11.7	24.8	38.7	52.5
			Sub-total	52.5	106.6	161.9	216.3	55.3	112.7	174.0	237.1
		NCCs	10.8	20.1	27.5	35.5	8.8	15.1	22.7	32.5	
		Infrastructure Sharing	4.4	7.9	11.6	15.8	3.3	6.7	10.4	14.2	
		Sub-total	67.7	134.7	201.1	267.6	67.5	134.6	207.2	283.9	
		Social Infrastructure	Electrical Engineering	21.1	74.5	101.8	139.0	27.3	73.0	102.9	143.0
			Social Infrastructure Engineering	23.3	54.7	80.2	115.1	24.1	51.4	77.9	113.3
			Sub-total	44.4	129.3	182.0	254.1	51.4	124.5	180.9	256.3
		System Solutions	Information System	46.7	88.0	128.2	163.7	76.7	144.3	192.3	238.8
			Service	9.9	14.9	21.1	26.7	11.8	18.2	24.3	32.6
			Sub-total	56.6	103.0	149.3	190.5	88.5	162.6	216.7	271.5
		TOTAL			168.9	367.1	532.5	712.4	207.5	421.8	604.9

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

(2) Net Sales (New segments)

(¥bn)

				FY 2024				FY 2025			
				1st quarter	Interim	1-3Q	Full year	1st quarter	Interim	1-3Q	Full year
Net Sales	Communications Infrastructure	NTT Group Engineering	Access Engineering	36.4	71.3	108.5	153.4	35.5	73.5	110.4	155.8
			Network Engineering	4.6	9.6	15.0	23.9	4.8	9.7	15.6	24.1
			Mobile Engineering	5.2	11.0	18.4	32.0	6.1	14.3	23.5	38.4
			Sub-total	46.2	92.0	142.0	209.4	46.5	97.5	149.5	218.4
		NCCs	9.4	19.9	31.0	43.0	8.0	16.2	25.4	37.2	
		Infrastructure Sharing	2.3	4.9	8.6	15.9	3.1	6.5	10.5	15.5	
		Sub-total	58.1	116.8	181.8	268.4	57.7	120.3	185.5	271.2	
		Social Infrastructure	Electrical Engineering	15.0	38.1	65.3	106.2	22.9	53.8	94.4	135.0
			Social Infrastructure Engineering	17.8	39.4	64.9	110.0	18.1	41.7	66.4	114.1
			Sub-total	32.8	77.6	130.2	216.2	41.0	95.6	160.9	249.2
		System Solutions	Information System	28.1	65.4	107.7	159.1	32.3	89.4	151.4	233.1
			Service	6.2	13.5	19.3	26.9	7.3	15.8	23.1	34.1
			Sub-total	34.4	78.9	127.1	186.0	39.7	105.3	174.5	267.2
		TOTAL			125.4	273.4	439.2	670.8	138.5	321.3	520.9

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

(3) Segment Profit (New segments)

(¥bn)

		FY 2024				FY 2025			
		1st quarter	Interim	1-3Q	Full year	1st quarter	Interim	1-3Q	Full year
Profit	Communications Infrastructure	7.7%	7.5%	7.8%	8.5%	9.1%	9.1%	8.9%	9.3%
		4.4	8.7	14.2	22.8	5.2	10.9	16.5	25.2
	Social Infrastructure	-4.8%	-1.0%	1.0%	5.3%	0.4%	1.4%	3.4%	5.8%
		-1.5	-0.7	1.3	11.4	0.1	1.3	5.5	14.5
	System Solutions	0.1%	3.0%	3.3%	4.4%	0.5%	3.9%	3.9%	4.6%
		0.0	2.3	4.1	8.2	0.1	4.1	6.7	12.2
TOTAL		2.9	10.3	19.7	42.4	5.6	16.4	28.8	52.0

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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