

February 6, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: EXEO Group, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 1951
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	520,995	18.6	28,815	45.7	29,390	40.5	19,525	70.1
December 31, 2024	439,270	8.9	19,781	30.7	20,915	10.1	11,477	4.4

Note: Comprehensive income For the nine months ended December 31, 2025: ¥23,628 million [112.4%]
 For the nine months ended December 31, 2024: ¥11,124 million [(39.7)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	94.96	94.92
December 31, 2024	55.03	55.01

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	659,428	331,666	49.7	1,600.02
March 31, 2025	642,505	326,783	50.0	1,551.71

Reference: Equity
 As of December 31, 2025: ¥327,594 million
 As of March 31, 2025: ¥321,043 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	31.00	-	32.00	63.00
Fiscal year ending March 31, 2026	-	33.00	-		
Fiscal year ending March 31, 2026 (Forecast)				33.00	66.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	760,000	13.3	53,000	24.8	54,000	24.1	32,000	19.2	155.86

Note: Revisions to the earnings forecasts most recently announced: Yes

For the revision of the consolidated earnings forecast, please refer to the "Notice of Revisions to Full-Year Results Forecasts" announced today (February 6, 2026).

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	208,624,838 shares
As of March 31, 2025	208,624,838 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	3,880,693 shares
As of March 31, 2025	1,728,724 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	205,613,348 shares
Nine months ended December 31, 2024	208,580,202 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and are found to be reasonable. It is based on a certain premise that we refuse, and it is not intended to be a promise by the Company to realize it. In addition, actual business performance, etc. may vary due to a variety of factors.

(Acquisition of Supplementary Financial Results)

Supplementary financial results are disclosed on TDnet on the same day.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	40,010	56,823
Notes receivable, accounts receivable from completed construction contracts and other	279,260	226,183
Costs on construction contracts in progress	57,717	92,219
Other	10,926	16,630
Allowance for doubtful accounts	(186)	(369)
Total current assets	387,728	391,487
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	52,853	51,056
Land	63,420	64,021
Other, net	39,443	38,077
Total property, plant and equipment	155,716	153,155
Intangible assets		
Goodwill	15,124	19,245
Other	9,958	9,902
Total intangible assets	25,082	29,148
Investments and other assets		
Other	74,591	85,955
Allowance for doubtful accounts	(613)	(318)
Total investments and other assets	73,977	85,636
Total non-current assets	254,777	267,940
Total assets	642,505	659,428

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	83,031	72,559
Short-term borrowings	52,126	41,337
Current portion of bonds payable	-	20,000
Income taxes payable	11,712	5,663
Advances received on construction contracts in progress	15,910	20,403
Provisions	5,605	3,933
Other	38,220	33,533
Total current liabilities	206,606	197,431
Non-current liabilities		
Bonds payable	20,000	-
Long-term borrowings	57,063	96,243
Provisions	809	616
Retirement benefit liability	9,963	10,619
Other	21,277	22,849
Total non-current liabilities	109,114	130,329
Total liabilities	315,721	327,761
Net assets		
Shareholders' equity		
Share capital	6,888	6,888
Capital surplus	14,538	15,255
Retained earnings	278,791	284,915
Treasury shares	(2,782)	(7,115)
Total shareholders' equity	297,436	299,944
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,045	13,926
Foreign currency translation adjustment	3,532	657
Remeasurements of defined benefit plans	10,029	13,067
Total accumulated other comprehensive income	23,606	27,650
Share acquisition rights	102	55
Non-controlling interests	5,638	4,016
Total net assets	326,783	331,666
Total liabilities and net assets	642,505	659,428

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	439,270	520,995
Cost of sales	378,893	447,558
Gross profit	60,377	73,436
Selling, general and administrative expenses	40,595	44,621
Operating profit	19,781	28,815
Non-operating income		
Interest income	180	229
Dividend income	642	701
Foreign exchange gains	694	709
Other	1,605	1,248
Total non-operating income	3,122	2,889
Non-operating expenses		
Interest expenses	812	887
Other	1,175	1,426
Total non-operating expenses	1,988	2,314
Ordinary profit	20,915	29,390
Extraordinary income		
Gain on sale of non-current assets	-	809
Gain on sale of investment securities	-	1,675
Total extraordinary income	-	2,484
Profit before income taxes	20,915	31,875
Income taxes	9,171	12,413
Profit	11,744	19,461
Profit (loss) attributable to non-controlling interests	266	(63)
Profit attributable to owners of parent	11,477	19,525

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	11,744	19,461
Other comprehensive income		
Valuation difference on available-for-sale securities	31	3,881
Foreign currency translation adjustment	256	(2,753)
Remeasurements of defined benefit plans, net of tax	(907)	3,038
Total other comprehensive income	(619)	4,166
Comprehensive income	11,124	23,628
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,663	23,569
Comprehensive income attributable to non-controlling interests	461	58