



**Hibiya Engineering, Ltd.**

(Stock code: 1982)

**Earnings Presentation for the First Three Quarters of the  
Fiscal Year Ending March 31, 2026**

**February 10, 2026**

# Financial Highlights (Consolidated)

## ■ Net sales and profit increased YoY.

- Orders received remained steady, with large projects secured in every category, including Data centers/Information, driven by ongoing strategic sales activities.
- Net sales increased YoY, driven by solid progress on projects carried over.
- Profit margin improved through initiatives to enhance productivity and profitability by leveraging construction technologies developed over time, resulting in a YoY increase in each line-item profit.

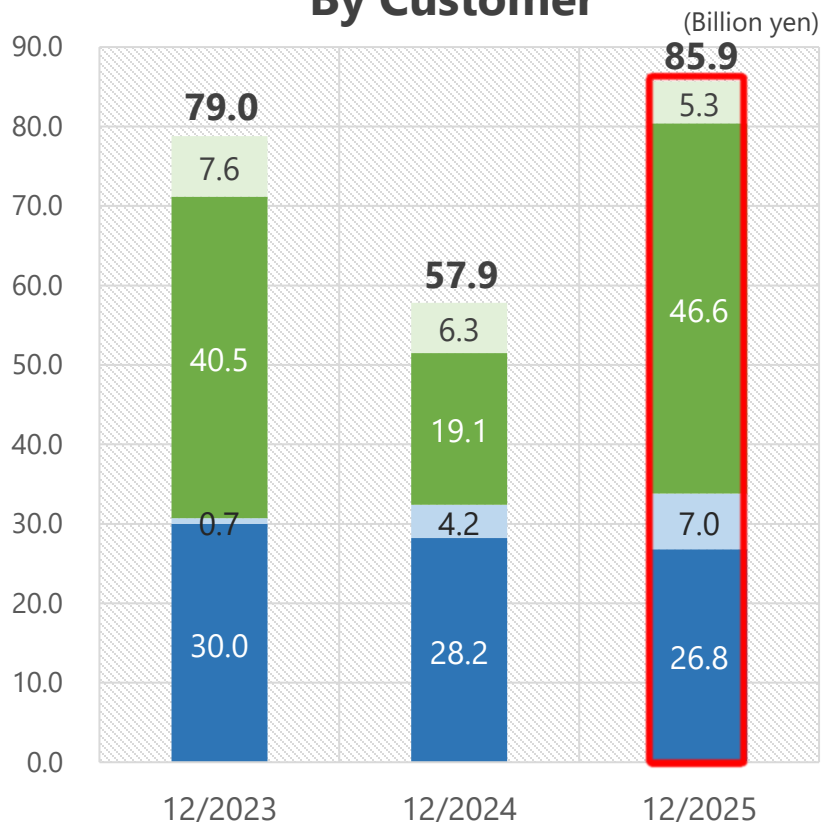
(Billion yen)

	12/2023	12/2024	12/2025	YoY change	YoY change (%)
<b>Orders received</b>	79.0	57.9	<b>85.9</b>	+28.0	<b>+48.4%</b>
<b>Net sales</b>	54.0	56.7	<b>64.3</b>	+7.5	<b>+13.3%</b>
<b>Gross profit</b>	8.3	10.1	<b>13.6</b>	+3.4	<b>+34.3%</b>
<b>Gross profit margin</b>	15.4%	17.9%	<b>21.2%</b>	+3.3%	—
<b>Operating profit</b>	1.9	3.5	<b>6.5</b>	+3.0	<b>+85.3%</b>
<b>Ordinary profit</b>	2.6	4.1	<b>7.2</b>	+3.1	<b>+76.3%</b>
<b>Profit attributable to owners of parent</b>	1.8	3.1	<b>5.1</b>	+2.0	<b>+65.6%</b>

# Orders Received (1): By Customer/Category (Consolidated)

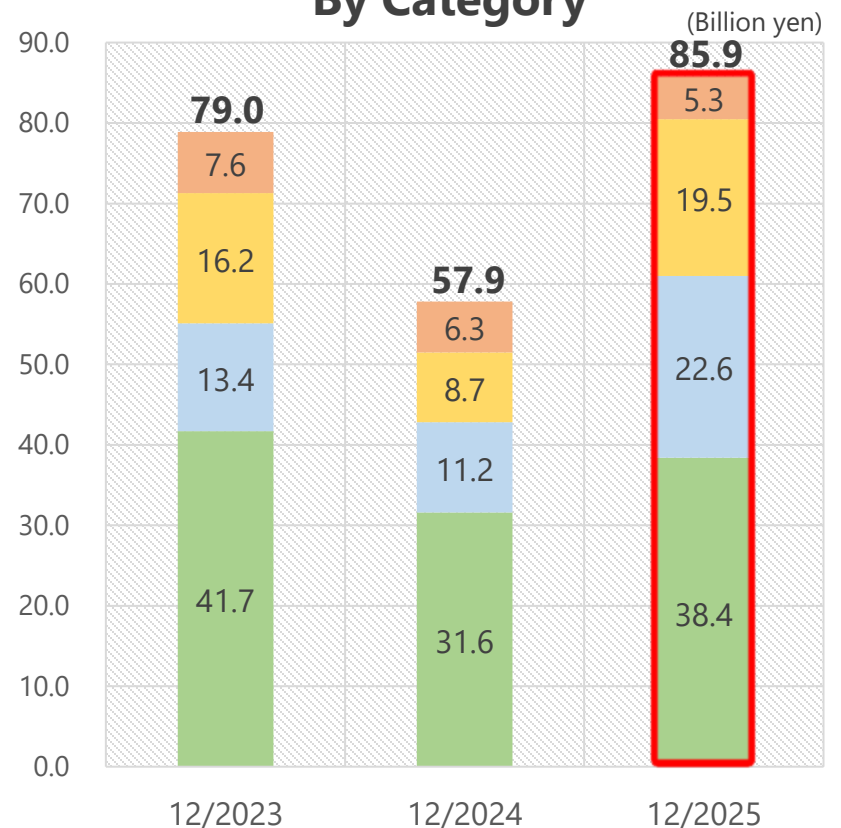
- In terms of orders by customer, orders rose YoY, with large projects secured across the private and public sectors.
- In terms of orders by category, orders rose YoY, with large projects secured in a balanced manner across all categories.
  - Affected by the decline in orders due to the order cancellation pertaining to past fiscal year. (Private sector, Air conditioning/Plumbing and sanitation)

## By Customer



■ NTT Group ■ Public sector ■ Private sector ■ Other\*

## By Category



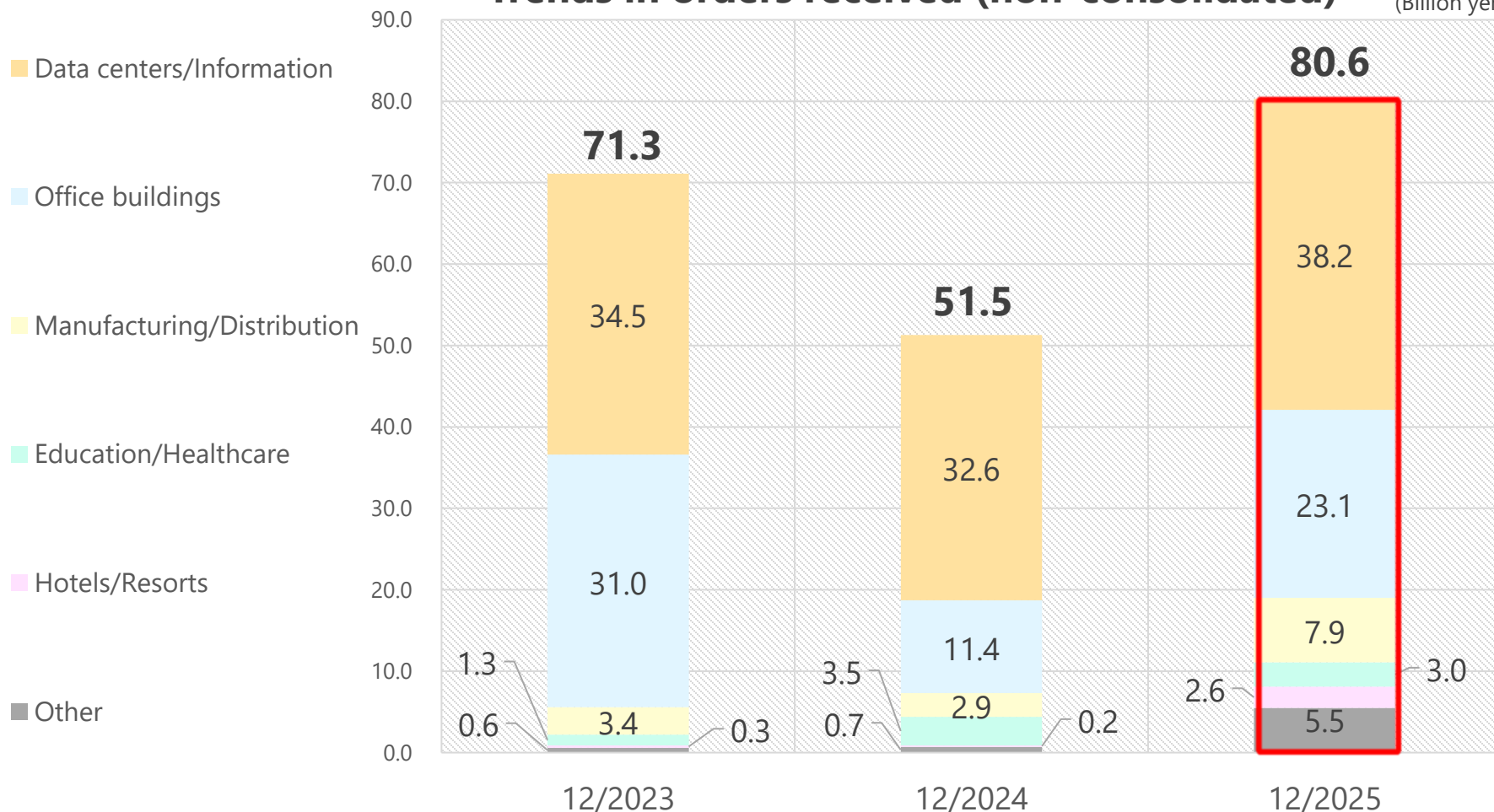
■ Air conditioning ■ Plumbing and sanitation ■ Electrical ■ Other\*

# Orders Received (2): By Facility Category (Non-consolidated)

- Demand for data centers remained strong and continued to expand.
- Orders received increased YoY, with large projects also secured in facilities other than data centers.
  - Affected by the decline in orders due to the order cancellation pertaining to past fiscal year. (Data centers/Information)

**Trends in orders received (non-consolidated)**

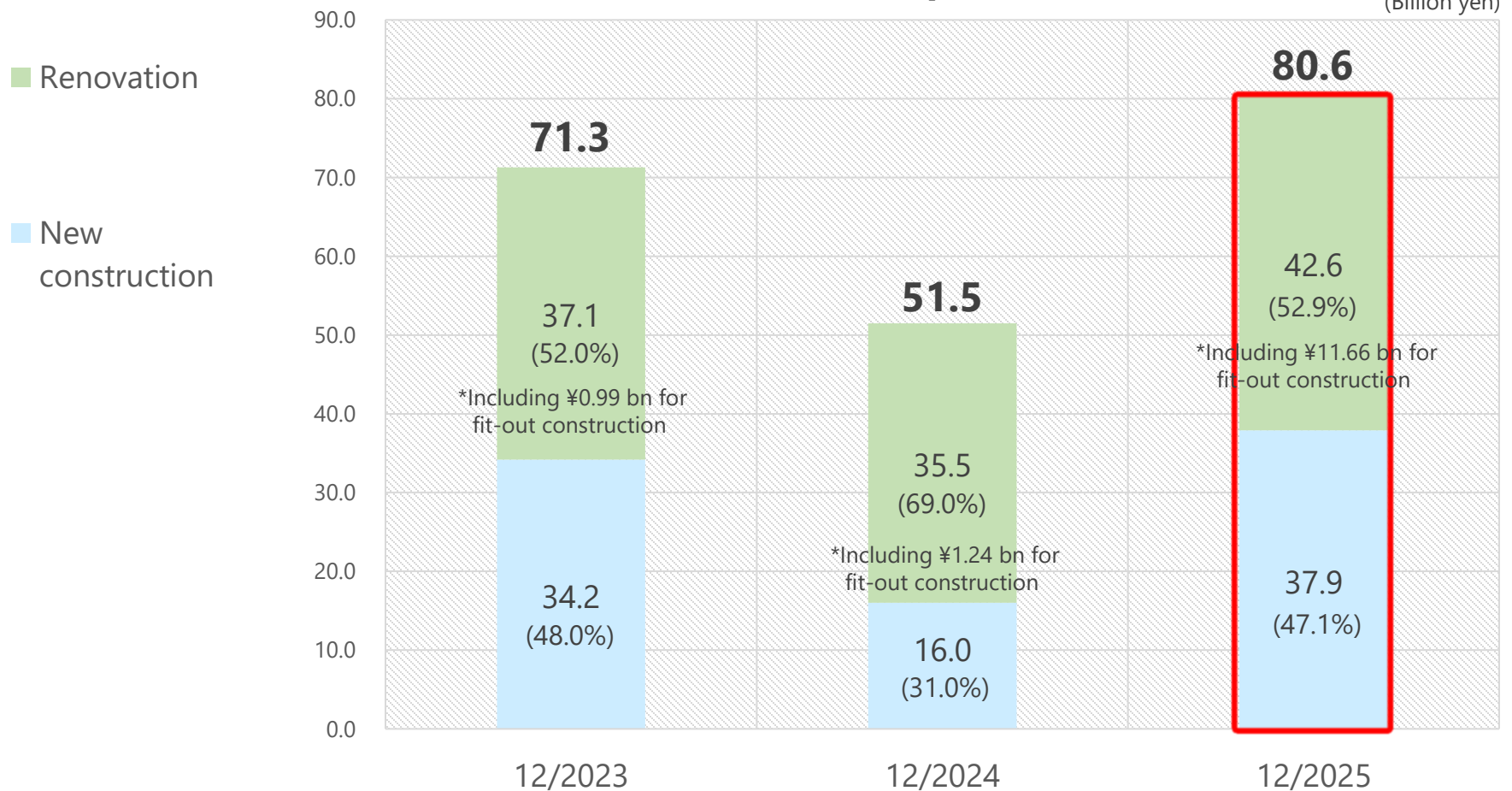
(Billion yen)



# Orders Received (3): New vs. Renovation Split (Non-consolidated)

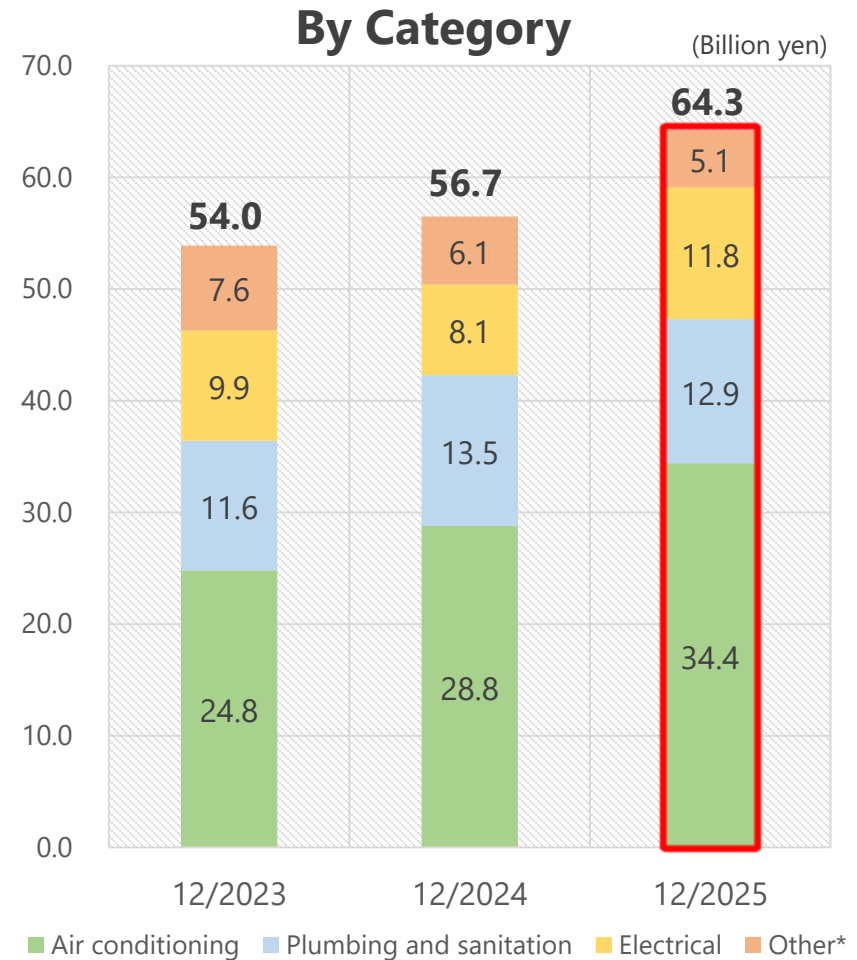
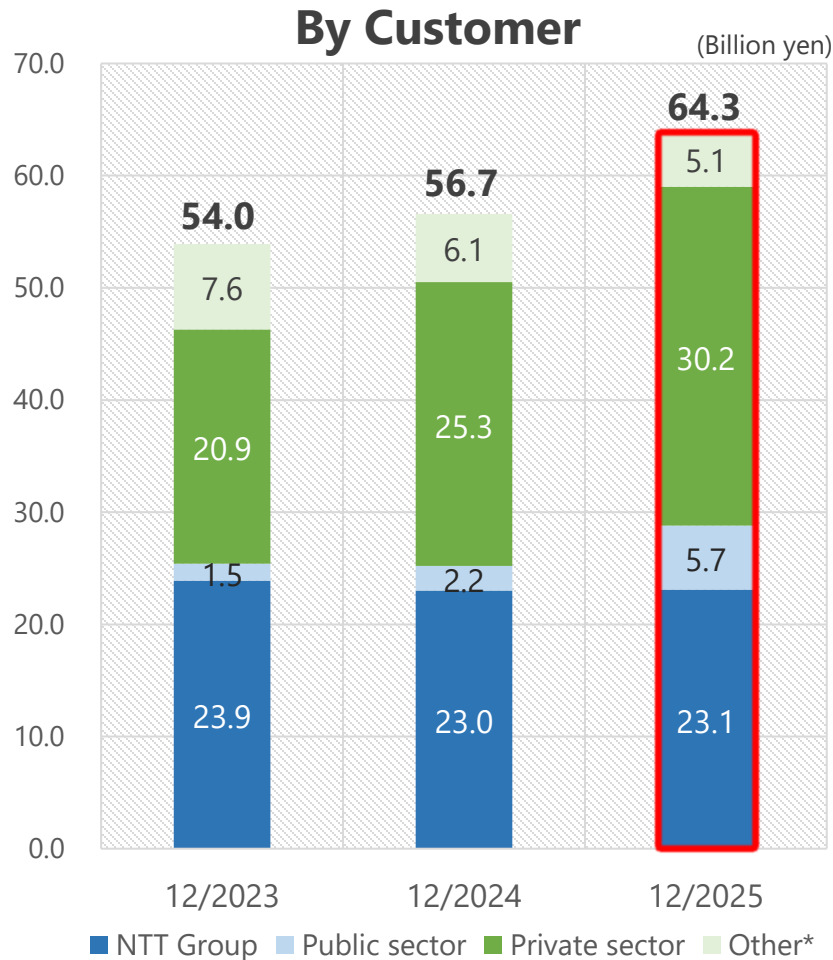
- Orders for new construction increased significantly due to a higher volume of orders for large projects from the private sector.
- As a result, the new construction ratio increased YoY.

**Trends in new vs. renovation split (non-consolidated)**



# Net Sales (1): By Customer/Category (Consolidated)

- Net sales by customers increased, driven by solid progress on construction projects in the private and public sectors.
- Net sales were maintained in a balanced manner across air conditioning, plumbing and sanitation, and electrical categories.



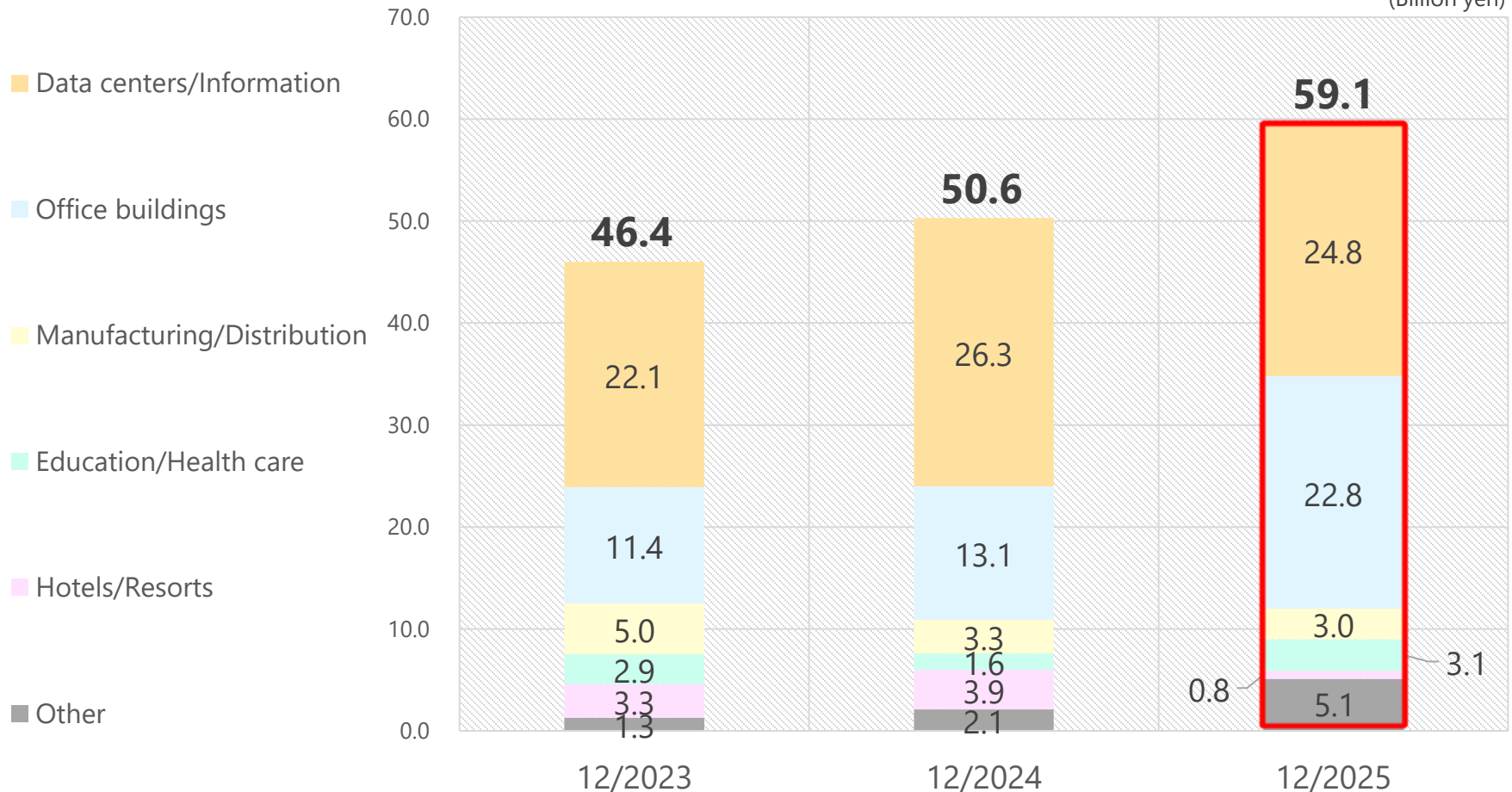
\* Sales earned by consolidated subsidiaries

# Net Sales (2): By Facility Category (Non-consolidated)

- Data centers/Information remained solid and Office buildings recorded significant YoY growth due to construction progress on multiple large projects.
- Other increased YoY due to construction progress on apartment buildings under large-scale redevelopment projects.

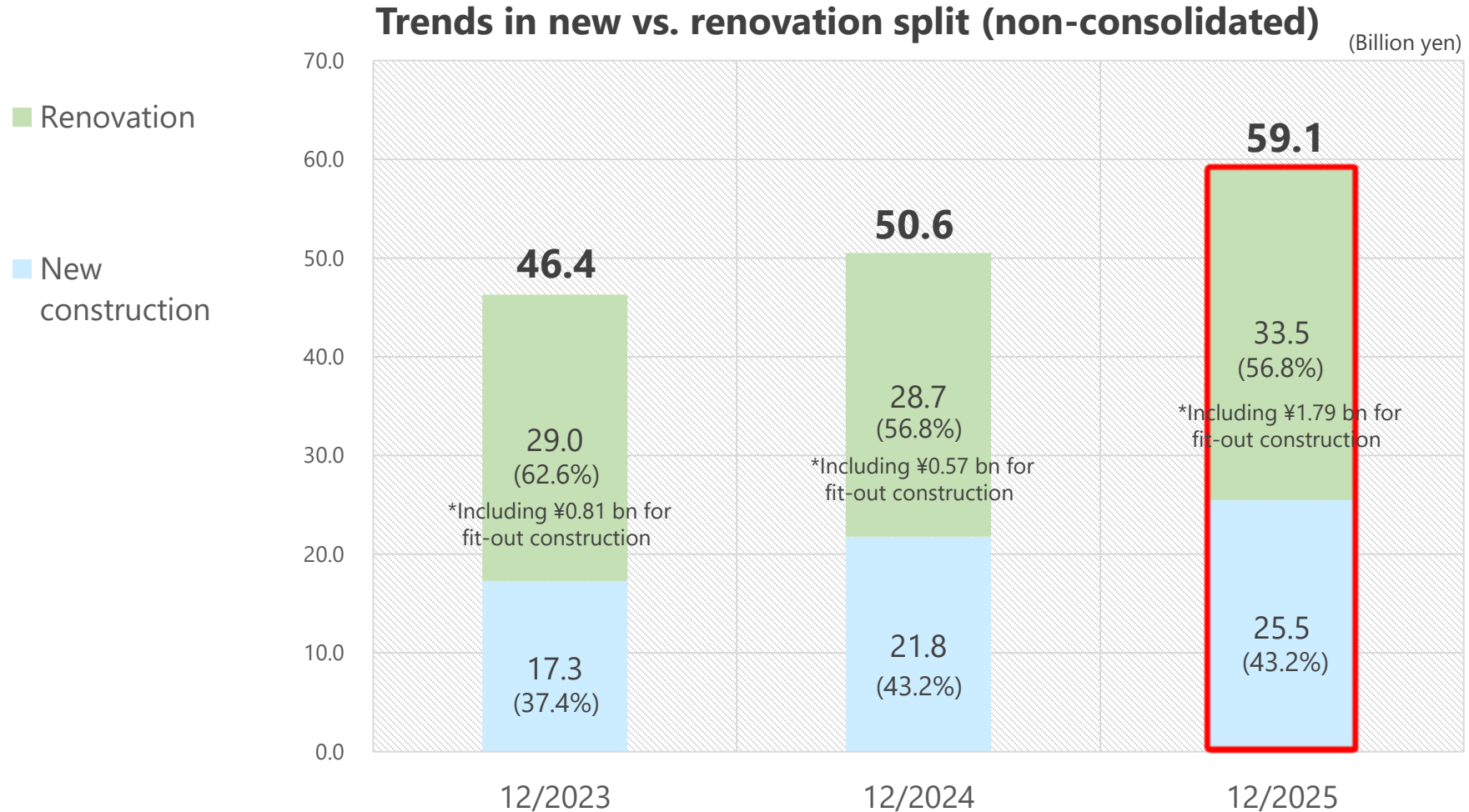
## Trends in net sales (non-consolidated)

(Billion yen)



# Net Sales (3): New vs. Renovation Split (Non-consolidated)

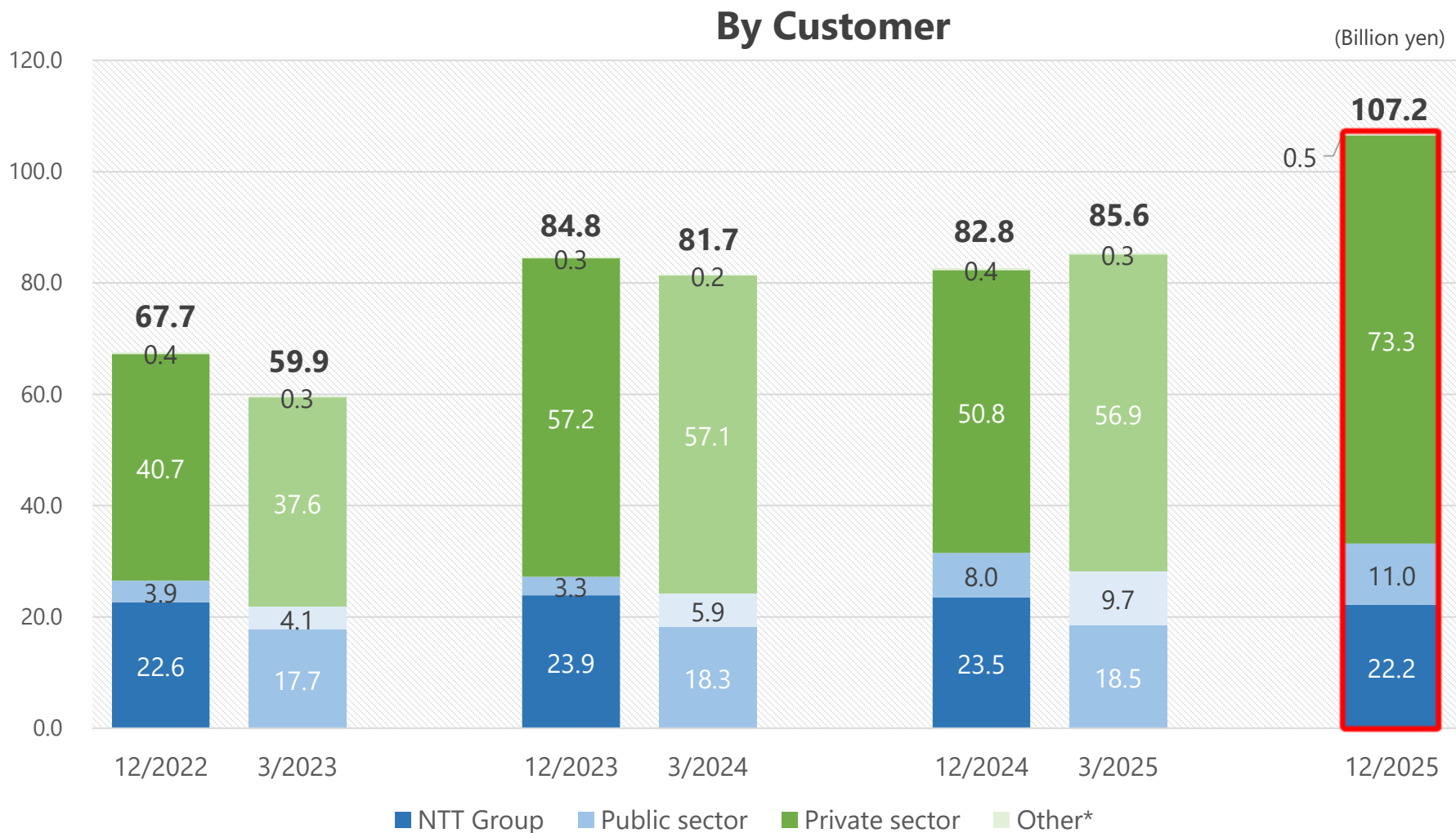
- Net sales increased at a similar rate to the same period of the previous year.





# Projects Carried Over by Customer (Consolidated)

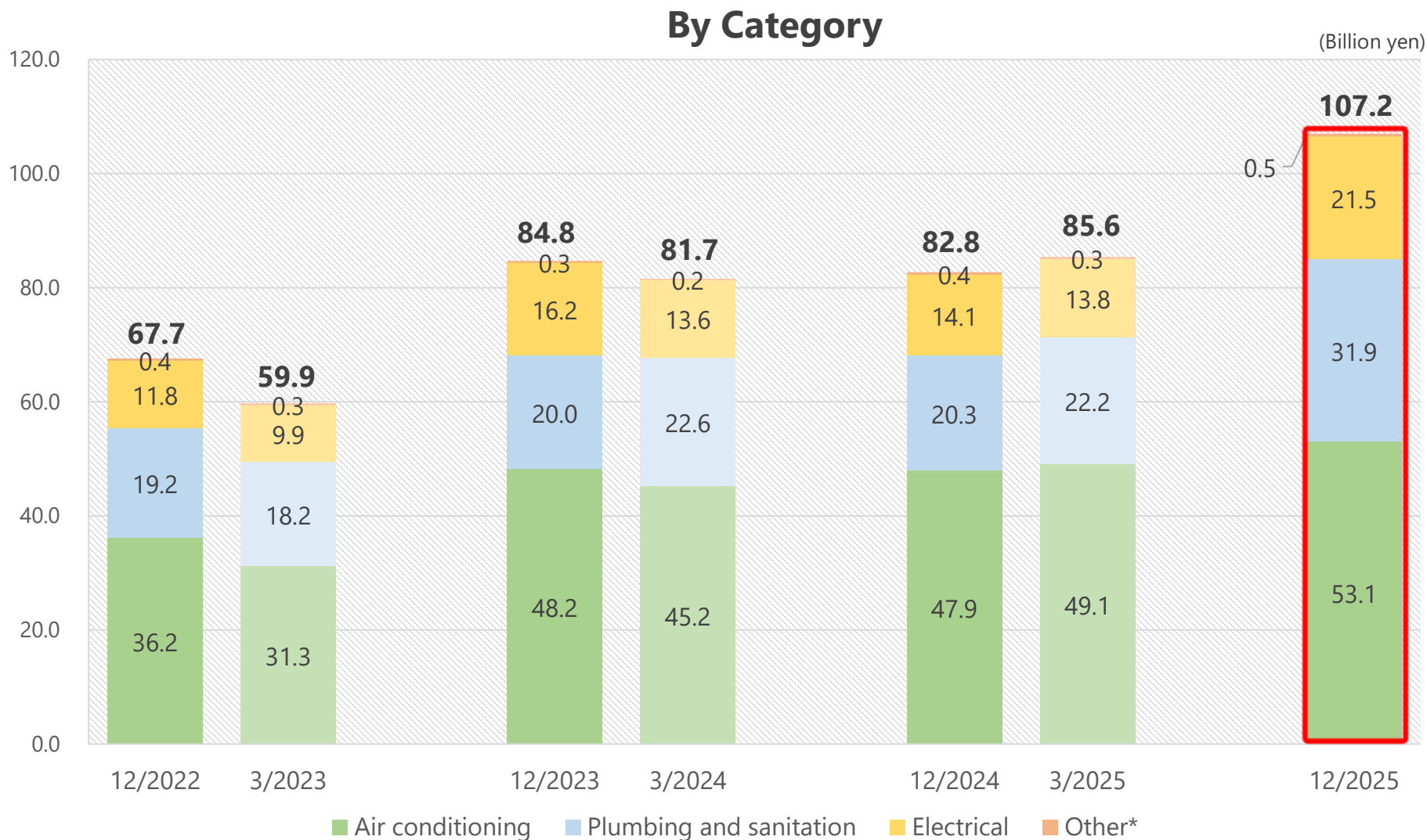
- Projects carried over increased significantly, driven by solid progress in securing large projects in the private sector.



\* Projects carried over by consolidated subsidiaries

# Projects Carried Over by Category (Consolidated)

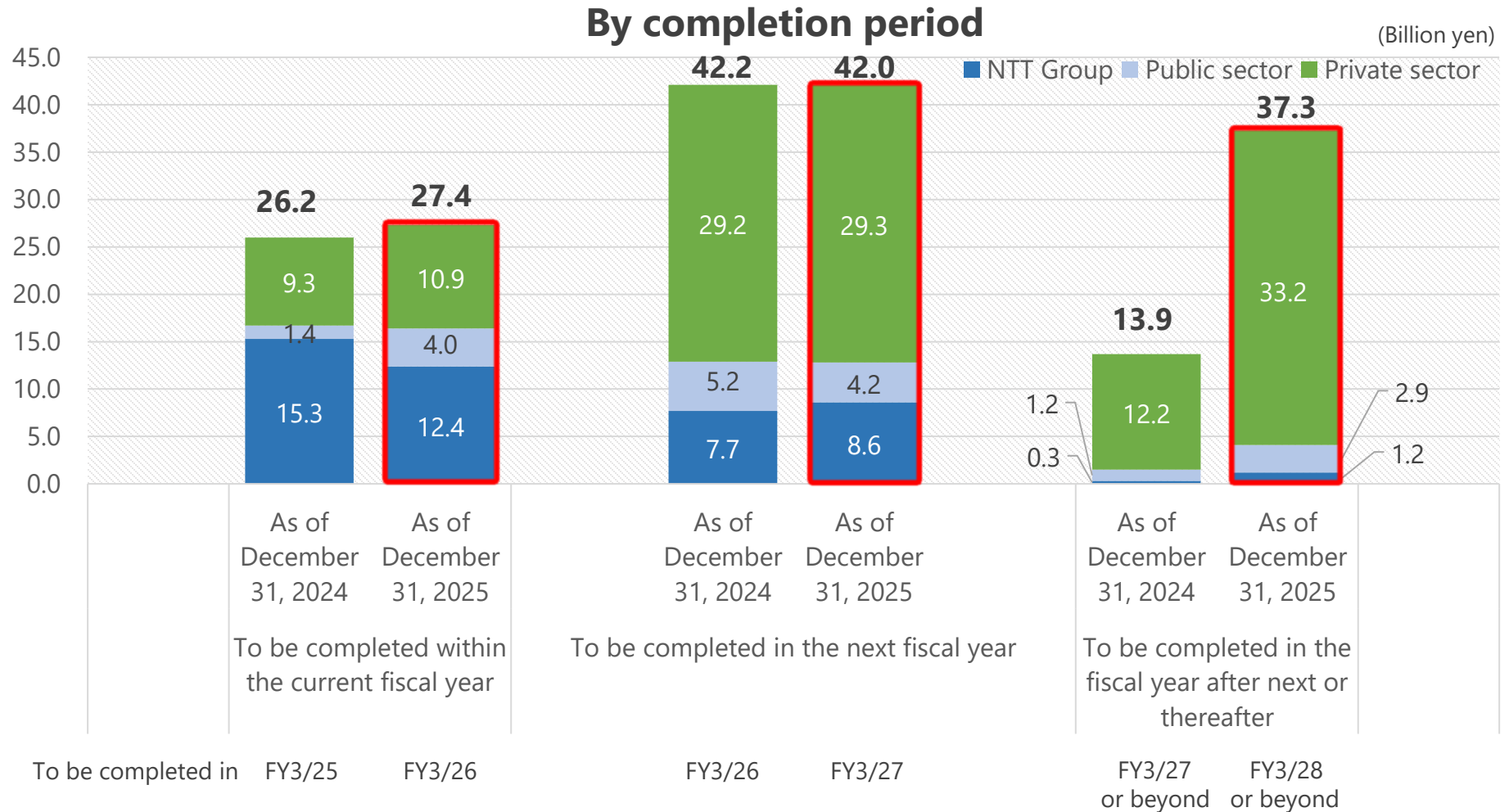
- Projects carried over increased significantly, driven by growth in a balanced manner across air conditioning, plumbing and sanitation, and electrical categories.



\* Projects carried over by consolidated subsidiaries

# Projects Carried Over by Completion Period (Non-consolidated)

- Construction projects scheduled for completion beyond the fiscal year after next rose significantly YoY, driven by higher orders for large private-sector projects.



# Revised Full Year Forecast for FY3/2026

- Based on solid performance, the full year forecast for FY3/2026 has been revised upward.
  - Orders received are expected to exceed the initial forecast, driven by progress on securing large projects.
  - Net sales are expected to exceed the initial forecast, following solid progress on projects carried over.
  - Profit is expected to exceed the initial forecast as the profit margin has improved through initiatives to enhance productivity and profitability by leveraging construction technologies developed over time.

(Billion yen)

	8th Medium-term Management Plan						
	FY3/2024		FY3/2025		FY3/2026		
	Forecast at announcement of the Plan on May 11, 2023	Results	Forecast at announcement of the Plan on May 11, 2023	Results	Forecast at announcement of the Plan on May 11, 2023	Full year Forecast announced on May 13, 2025 (before revision)	Full year Forecast announced on February 10, 2026 (after revision)
<b>Orders received</b>	86.5	105.5	88.5	93.6	91.0	95.5	<b>102.0</b>
<b>Net sales</b>	85.0	83.7	88.5	89.7	90.5	93.5	<b>94.3</b>
<b>Gross profit</b>	14.0	14.9	14.7	17.2	15.8	17.6	<b>19.8</b>
<b>Gross profit margin</b>	16.5%	17.8%	16.6%	19.2%	17.5%	18.9%	<b>21.0%</b>
<b>Operating profit</b>	5.0	5.7	5.5	7.4	6.5	7.8	<b>9.4</b>
<b>Profit attributable to owners of parent</b>	3.8	4.8	4.1	5.9	4.8	6.0	<b>7.3</b>

# Revised Dividend Forecast for FY3/2026

- The Company's policy is to maintain and gradually increase dividends in a stable and sustainable manner, in line with medium- to long-term profit growth.
- Based on the above policy and solid performance, the full year forecast for FY3/2026 has been revised upward. With that, the year-end dividend per common share before the stock split will be **increased from ¥50 to ¥80 (+¥30)** from the previous forecast (**¥40 after the split**), and the annual dividend will be increased from ¥100 to ¥130.
- The year-end dividend is expected to be officially determined following the resolution at the Annual General Meeting of Shareholders scheduled for June 2026.

	Annual dividends per share			Payout ratio (Consolidated)
	Interim	Year-end	Total	
	Yen	Yen	Yen	%
<b>Results for FY3/2025</b>	44	50	94	35.5
<b>Initial forecast for FY3/2026 (Announced on May 13, 2025)</b>	50	50	100	36.7
<b>Revised forecast (Before stock split)</b>	- (50)	<b>40</b> (80)	- (130)	40.6

Notes:

- The Company resolved on a stock split at a ratio of two shares for every one common share effective on March 31, 2026.
- The revised forecast is based on dividends after the stock split.
- The initial forecast for FY3/2026 and results for FY3/2025

(Cautionary Statement Concerning Forward-Looking Statements)

Forward-looking statements such as forecasts of financial results stated in these materials are based on information currently available to the Company and certain assumptions that the Company judges as rational. These statements are not guarantees of future performance. Actual results may be materially different from the above forecasts for a number of reasons.

[Inquiries about these materials]

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