

FACT BOOK

Fiscal year ending March 31, 2025

Hibiya Engineering, Ltd.

Contents

Trends in Major Management Indicators, Etc.	1
Trends in Orders Received [Consolidated]	2
Trends in Net Sales [Consolidated]	3
Trends in Projects carried over [Consolidated]	4
Balance Sheet [Consolidated]	5
Statement of Income [Consolidated]	7
Balance Sheet [Non-Consolidated]	8
Statement of Income [Non-Consolidated]	10
Segment Information	11

Trends in Major Management Indicators, Etc.

[Consolidated]

(Million yen)

Fiscal year	March 2021	March 2022	March 2023	March 2024	March 2025
Net sales	73,119	75,497	83,978	83,762	89,786
Ordinary profit	4,595	6,163	6,617	6,446	8,138
Profit attributable to owners of parent	3,075	4,372	4,644	4,800	5,906
Net assets	62,593	63,409	64,714	69,914	71,684
Total assets	86,138	87,466	94,687	98,226	99,915
Net assets per share (Yen)	2,556.56	2,635.31	2,771.49	3,056.74	3,202.02
Earnings per share (Yen)	128.90	184.02	200.48	211.06	265.06
Earnings per share fully diluted (Yen)	128.24	183.25	199.62	210.20	263.90
Equity ratio (%)	70.9	70.7	67.2	70.0	70.6
Return on equity (%)	5.2	7.1	7.4	7.3	8.5
Price-to-earnings ratio (times)	15.1	10.0	10.8	14.1	11.8
Cash flows from operating activities	10,771	1,703	1,116	4,167	△ 616
Cash flows from investing activities	172	△ 269	△ 2,554	244	△ 1,795
Cash flows from financing activities	△ 1,940	△ 2,867	△ 3,598	△ 3,385	△ 3,765
Cash and cash equivalents at end of period	34,399	32,965	27,929	28,956	22,778
Number of employees (persons)	944	961	966	966	975

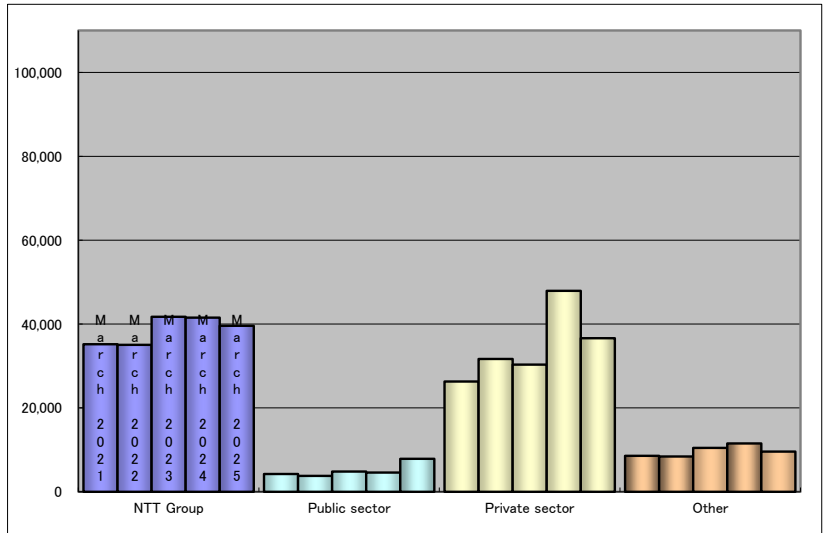
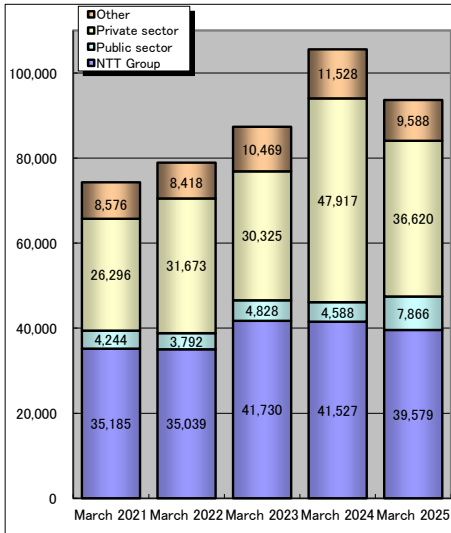
[Non-consolidated]

(Million yen)

Fiscal year	March 2021	March 2022	March 2023	March 2024	March 2025
Net sales	64,181	67,099	73,567	72,110	80,316
Ordinary profit	4,133	5,638	5,735	5,094	7,694
Profit	2,957	4,103	4,160	3,952	5,806
Capital	5,753	5,753	5,753	5,753	5,753
Shares outstanding (thousand stocks)	25,006	25,006	25,006	23,756	23,756
Net assets	55,796	56,186	57,238	61,726	63,222
Total assets	76,458	78,137	83,965	87,244	91,152
Net assets per share (Yen)	2,329.15	2,388.11	2,487.64	2,737.11	2,863.40
Dividends per share (Yen)	80.00	82.00	85.00	86.00	94.00
Earnings per share (Yen)	123.93	172.69	179.58	173.76	260.54
Earnings per share fully diluted (Yen)	123.31	171.97	178.81	173.05	259.40
Equity ratio (%)	72.7	71.7	68.0	70.6	69.2
Return on equity (%)	5.5	7.3	7.4	6.7	9.3
Price-to-earnings ratio (times)	15.7	10.6	12.0	17.1	12.0
Dividend payout ratio (%)	64.6	47.5	47.3	49.5	36.1
Number of employees (persons)	793	801	805	810	815

Trends in Orders Received [Consolidated]

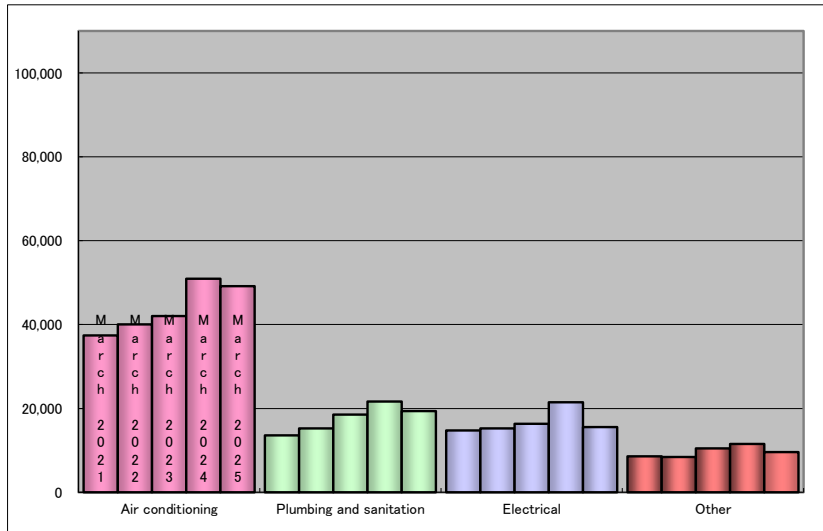
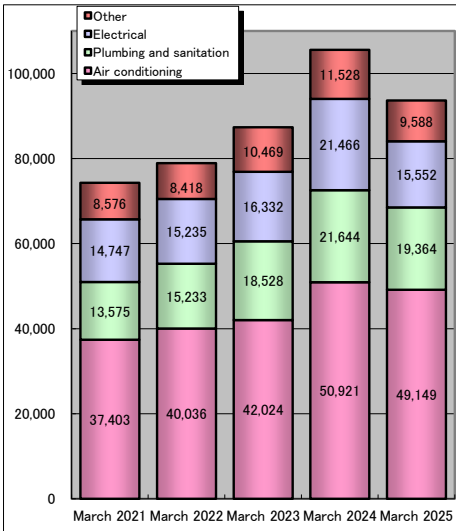
1. By customer



(Million yen)

	March 2021		March 2022		March 2023		March 2024		March 2025	
	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio
NTT Group	35,185	47.4%	35,039	44.4%	41,730	47.8%	41,527	39.4%	39,579	42.2%
Public sector	4,244	5.7%	3,792	4.8%	4,828	5.5%	4,588	4.3%	7,866	8.4%
Private sector	26,296	35.4%	31,673	40.1%	30,325	34.7%	47,917	45.4%	36,620	39.1%
Other	8,576	11.5%	8,418	10.7%	10,469	12.0%	11,528	10.9%	9,588	10.3%
Total	74,302	100.0%	78,924	100.0%	87,354	100.0%	105,560	100.0%	93,655	100.0%

2. By type of work

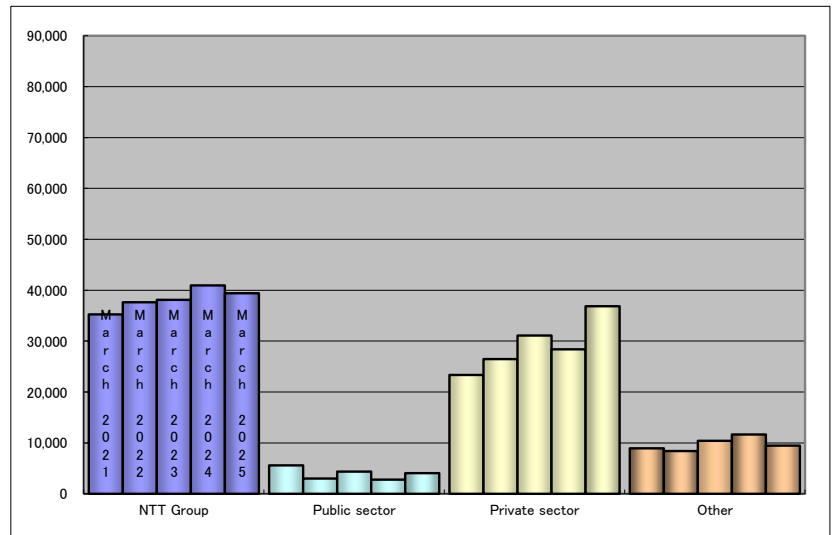
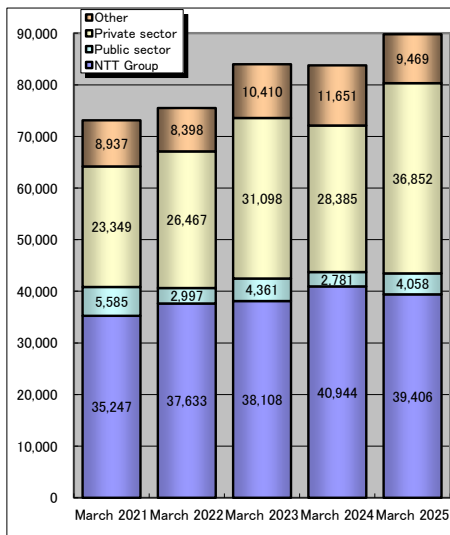


(Million yen)

	March 2021		March 2022		March 2023		March 2024		March 2025	
	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio
Air conditioning	37,403	50.4%	40,036	50.7%	42,024	48.1%	50,921	48.3%	49,149	52.4%
Plumbing and sanitation	13,575	18.3%	15,233	19.3%	18,528	21.2%	21,644	20.5%	19,364	20.7%
Electrical	14,747	19.8%	15,235	19.3%	16,332	18.7%	21,466	20.3%	15,552	16.6%
Other	8,576	11.5%	8,418	10.7%	10,469	12.0%	11,528	10.9%	9,588	10.3%
Total	74,302	100.0%	78,924	100.0%	87,354	100.0%	105,560	100.0%	93,655	100.0%

Trends in Net Sales [Consolidated]

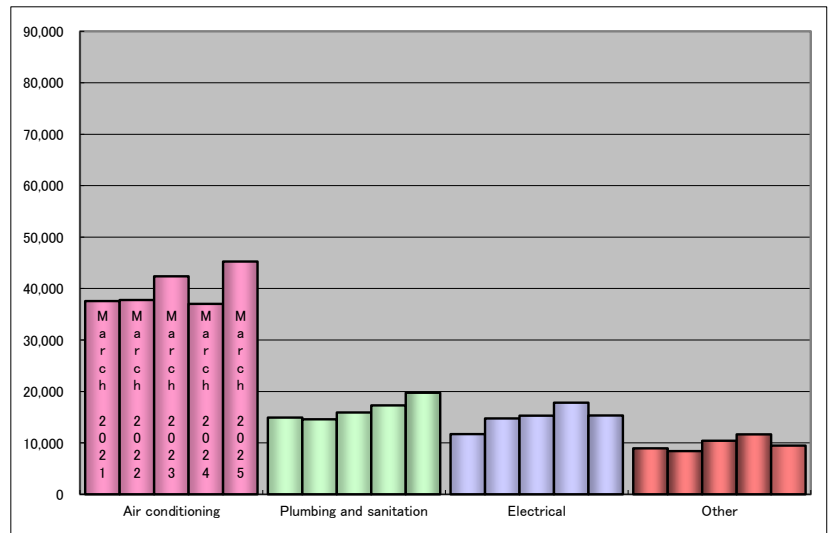
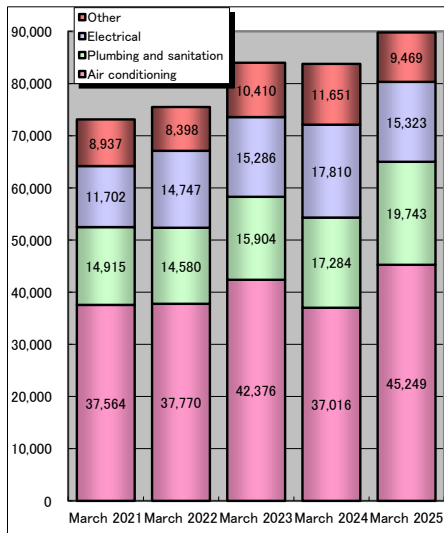
1. By customer



(Million yen)

	March 2021		March 2022		March 2023		March 2024		March 2025	
	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio
NTT Group	35,247	48.3%	37,633	49.8%	38,108	45.4%	40,944	48.9%	39,406	43.9%
Public sector	5,585	7.6%	2,997	4.0%	4,361	5.2%	2,781	3.3%	4,058	4.5%
Private sector	23,349	31.9%	26,467	35.1%	31,098	37.0%	28,385	33.9%	36,852	41.0%
Other	8,937	12.2%	8,398	11.1%	10,410	12.4%	11,651	13.9%	9,469	10.6%
Total	73,119	100.0%	75,497	100.0%	83,978	100.0%	83,762	100.0%	89,786	100.0%

2. By type of work

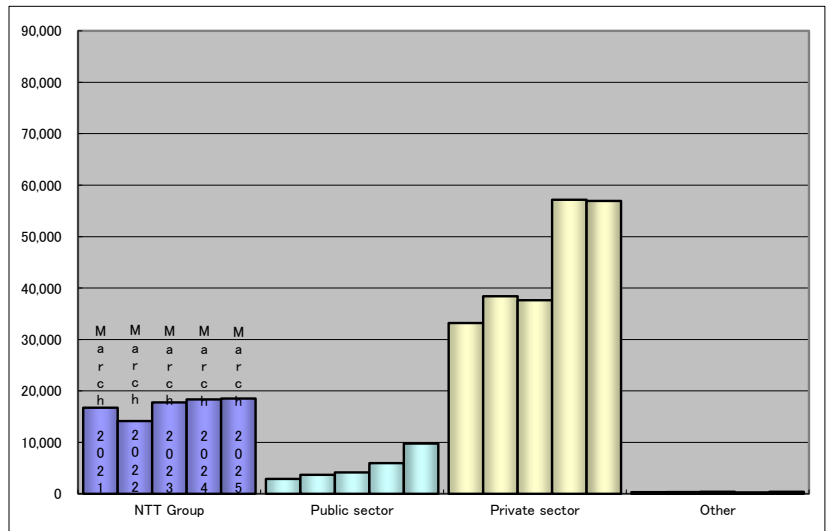
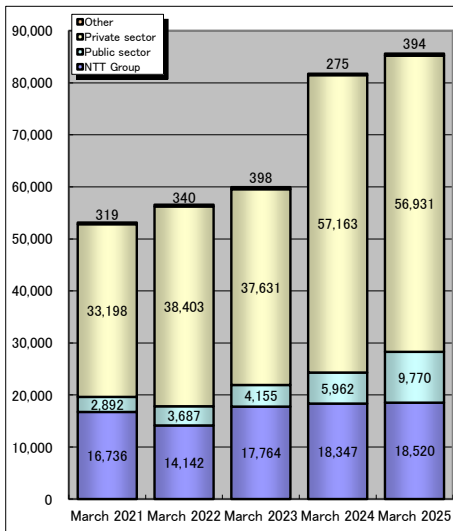


(Million yen)

	March 2021		March 2022		March 2023		March 2024		March 2025	
	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio
Air conditioning	37,564	51.4%	37,770	50.1%	42,376	50.5%	37,016	44.2%	45,249	50.3%
Plumbing and sanitation	14,915	20.4%	14,580	19.3%	15,904	18.9%	17,284	20.6%	19,743	22.0%
Electrical	11,702	16.0%	14,747	19.5%	15,286	18.2%	17,810	21.3%	15,323	17.1%
Other	8,937	12.2%	8,398	11.1%	10,410	12.4%	11,651	13.9%	9,469	10.6%
Total	73,119	100.0%	75,497	100.0%	83,978	100.0%	83,762	100.0%	89,786	100.0%

Trends in Projects carried over [Consolidated]

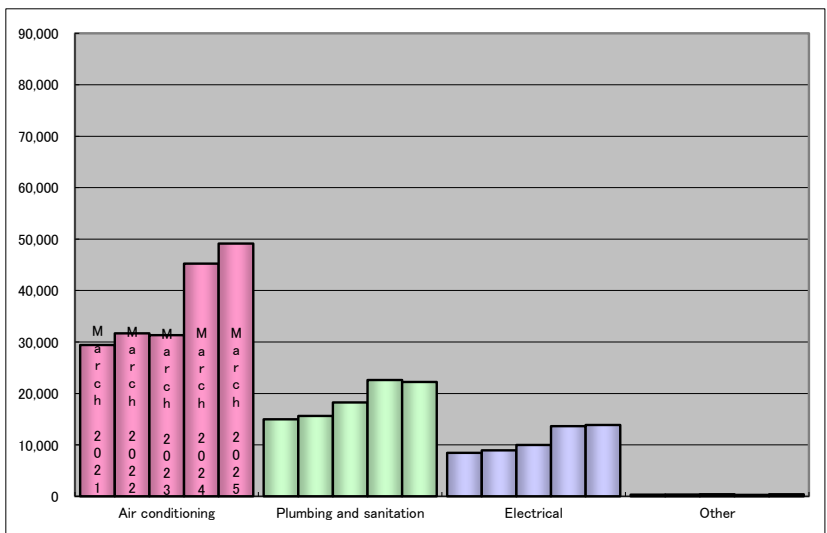
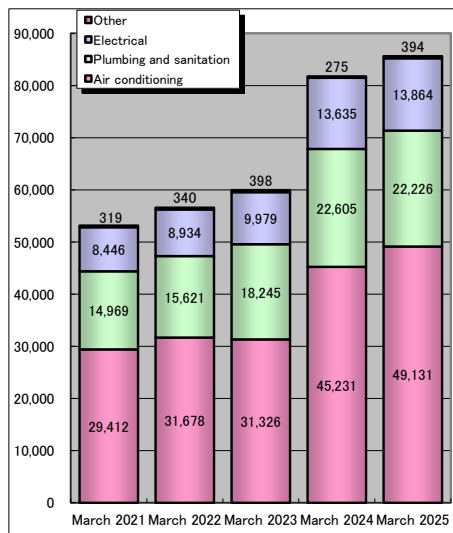
1. By customer



(Million yen)

	March 2021		March 2022		March 2023		March 2024		March 2025	
	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio
NTT Group	16,736	31.5%	14,142	25.0%	17,764	29.6%	18,347	22.5%	18,520	21.6%
Public sector	2,892	5.4%	3,687	6.5%	4,155	6.9%	5,962	7.3%	9,770	11.4%
Private sector	33,198	62.5%	38,403	67.9%	37,631	62.8%	57,163	69.9%	56,931	66.5%
Other	319	0.6%	340	0.6%	398	0.7%	275	0.3%	394	0.5%
Total	53,147	100.0%	56,574	100.0%	59,950	100.0%	81,748	100.0%	85,617	100.0%

2. By type of work



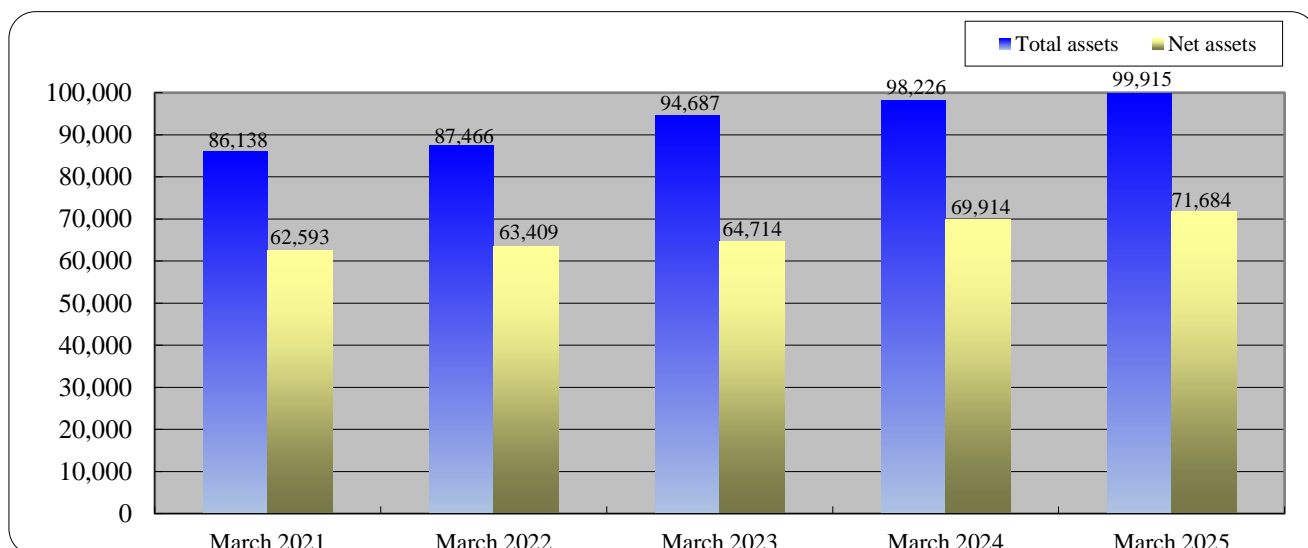
(Million yen)

	March 2021		March 2022		March 2023		March 2024		March 2025	
	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio
Air conditioning	29,412	55.3%	31,678	56.0%	31,326	52.3%	45,231	55.3%	49,131	57.3%
Plumbing and sanitation	14,969	28.2%	15,621	27.6%	18,245	30.4%	22,605	27.7%	22,226	26.0%
Electrical	8,446	15.9%	8,934	15.8%	9,979	16.6%	13,635	16.7%	13,864	16.2%
Other	319	0.6%	340	0.6%	398	0.7%	275	0.3%	394	0.5%
Total	53,147	100.0%	56,574	100.0%	59,950	100.0%	81,748	100.0%	85,617	100.0%

Balance Sheet [Consolidated]

(Million yen)

Fiscal year	March 2021	March 2022	March 2023	March 2024	March 2025
(Assets)					
Current assets	62,888	65,031	70,552	71,105	72,886
Cash and deposits	29,399	27,965	22,929	23,956	19,781
Notes receivable, accounts receivable from completed construction contracts and other	24,793	27,732	36,523	36,220	41,560
Electronically recorded monetary claims	1,547	2,047	2,594	1,047	2,494
Securities	5,501	5,999	6,999	7,999	6,992
Costs on construction contracts in progress	810	873	1,119	1,525	1,663
Other	840	417	391	357	395
Allowance for doubtful accounts	△4	△4	△4	△1	△1
Noncurrent assets	23,249	22,434	24,134	27,120	27,028
Property, plant and equipment	590	598	697	814	876
Buildings and structures	1,494	1,394	1,451	1,515	1,626
Land	93	93	93	93	93
Leased assets	64	93	62	54	58
Other	869	859	970	1,031	1,049
Accumulated depreciation	△1,931	△1,843	△1,880	△1,880	△1,952
Intangible assets	182	118	280	259	260
Investments and other assets	22,476	21,717	23,156	26,045	25,891
Investment securities	17,751	16,228	17,142	20,917	20,379
Investments in silent partnerships	1,233	1,226	1,514	1,643	1,891
Retirement benefit asset	519	524	512	456	567
Deferred tax assets	11	759	1,106	96	55
Insurance funds	1,787	1,849	1,861	1,933	2,002
Other	1,613	1,467	1,341	1,056	1,037
Allowance for doubtful accounts	△441	△339	△322	△58	△43
Total assets	86,138	87,466	94,687	98,226	99,915



Balance Sheet [Consolidated]

(Million yen)

Fiscal year	March 2021	March 2022	March 2023	March 2024	March 2025
(Liabilities)					
Current liabilities	21,434	22,186	28,141	25,634	26,536
Notes payable, accounts payable for construction contracts and other	13,539	12,862	17,923	16,269	15,841
Lease liabilities	6	8	6	4	5
Income taxes payable	1,535	1,823	2,181	1,466	2,613
Advances received on construction contracts in progress	532	1,343	590	1,401	433
Provision for bonuses	2,005	2,974	3,149	2,878	3,624
Provision for warranties for completed construction	153	553	1,218	147	104
Provision for loss on construction contracts	326	166	240	280	73
Other	3,336	2,454	2,831	3,186	3,841
Noncurrent liabilities	2,110	1,871	1,831	2,677	1,694
Lease liabilities	9	13	7	3	12
Deferred tax liabilities	838	791	831	1,699	1,252
Retirement benefit liability	1,244	1,052	979	960	416
Asset retirement obligations	12	12	12	12	12
Other	4	0	0	0	0
Total liabilities	23,545	24,057	29,973	28,311	28,230
(Net assets)					
Shareholders' equity	55,603	57,261	59,091	60,795	63,041
Share capital	5,753	5,753	5,753	5,753	5,753
Capital surplus	6,028	6,028	6,140	6,140	6,140
Retained earnings	46,181	48,602	51,277	51,516	55,458
Treasury shares	△2,359	△3,123	△4,079	△2,614	△4,309
Accumulated other comprehensive income	5,446	4,581	4,506	7,975	7,458
Valuation difference on available-for-sale securities	5,909	4,939	4,858	8,350	7,354
Remeasurements of defined benefit plans	△463	△357	△351	△374	104
Share acquisition rights	177	144	153	146	177
Non-controlling interests	1,366	1,421	962	996	1,005
Total net assets	62,593	63,409	64,714	69,914	71,684
Total liabilities and net assets	86,138	87,466	94,687	98,226	99,915

●Supplementary information

Details of securities and investment securities

Shares	15,672	14,665	14,596	19,356	17,892
Bonds	2,580	2,562	2,545	2,561	5,485
Other	4,999	4,999	6,999	6,999	3,993
計	23,253	22,228	24,142	28,917	27,372

Other matters

Research and development expenses	61	51	63	50	70
Capital expenditures	64	109	453	306	313
Depreciation	168	161	191	209	250

Statement of Income [Consolidated]

(Million yen)

Fiscal year	March 2021		March 2022		March 2023		March 2024		March 2025	
Net sales	73,119	100.0%	75,497	100.0%	83,978	100.0%	83,762	100.0%	89,786	100.0%
Cost of sales	60,854		60,811		68,846		68,858		72,519	
Gross profit	12,264	16.8%	14,685	19.5%	15,132	18.0%	14,903	17.8%	17,266	19.2%
Selling, general and administrative expenses	8,267		9,023		9,179		9,165		9,809	
Operating profit	3,997	5.5%	5,662	7.5%	5,953	7.1%	5,737	6.9%	7,456	8.3%
Non-operating income	602		519		671		714		688	
Non-operating expenses	4		18		6		6		7	
Ordinary profit	4,595	6.3%	6,163	8.2%	6,617	7.9%	6,446	7.7%	8,138	9.1%
Extraordinary income	5		242		—		390		596	
Profit before income taxes	4,600	6.3%	6,405	8.5%	6,617	7.9%	6,836	8.2%	8,734	9.7%
Income taxes - current	1,607		2,404		2,206		1,567		3,007	
Income taxes - deferred	△129		△426		△307		395		△244	
Total income taxes	1,477		1,978		1,899		1,963		2,762	
Profit	3,123		4,427		4,718		4,872		5,971	
Profit attributable to non-controlling interests	47		55		73		71		64	
Profit attributable to owners of parent	3,075	4.2%	4,372	5.8%	4,644	5.5%	4,800	5.7%	5,906	6.6%

●Main breakdown of non-operating income and expenses

Non-operating income

Interest income	32	24	29	37	67
Dividend income	431	337	359	400	412
Gain on investments in silent partnerships	51	80	81	209	74
Insurance income	—	—	79	—	—
Other	86	76	120	67	134

Non-operating expenses

Interest expenses	0	5	0	—	—
Other	4	12	6	6	7

●Main breakdown of extraordinary income and losses

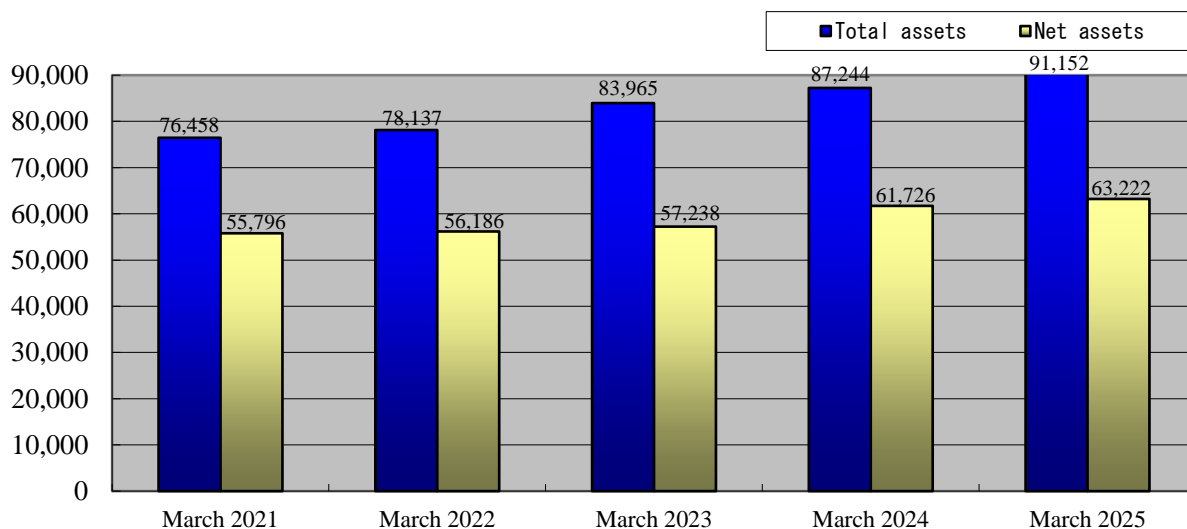
Extraordinary income

Gain on sale of investment securities	5	139	—	354	596
Reversal of allowance for doubtful accounts	—	102	—	36	—

Balance Sheet [Non-Consolidated]

(Million yen)

Fiscal year	March 2021	March 2022	March 2023	March 2024	March 2025
(Assets)					
Current assets	55,880	58,575	63,047	63,044	66,601
Cash and deposits	26,171	25,114	20,134	20,887	17,327
Notes receivable	73	58	26	14	0
Electronically recorded monetary claims	1,150	1,687	1,950	502	2,278
Accounts receivable from completed construction contracts	21,996	25,108	33,339	32,969	39,060
Securities	5,501	5,999	6,999	7,999	6,992
Costs on construction contracts in progress	226	221	241	336	233
Other	760	387	355	333	708
Allowance for doubtful accounts	△0	△0	△0	△0	△0
Noncurrent assets	20,578	19,561	20,918	24,199	24,550
Property, plant and equipment	538	531	508	599	719
Buildings and structures	1,400	1,288	1,322	1,371	1,492
Land	93	93	93	93	93
Other	415	449	398	453	481
Accumulated depreciation	△1,370	△1,300	△1,306	△1,318	△1,348
Intangible assets	157	100	260	241	232
Investments and other assets	19,882	18,929	20,149	23,358	23,598
Investment securities	14,788	13,254	13,980	18,019	18,024
Shares of subsidiaries and associates	290	290	290	290	290
Investments in silent partnerships	1,233	1,226	1,514	1,643	1,891
Prepaid pension costs	772	768	735	639	519
Guarantee deposits	793	802	795	797	841
Insurance funds	1,777	1,843	1,854	1,926	1,995
Deferred tax assets	—	571	914	—	—
Other	664	508	384	97	76
Allowance for doubtful accounts	△438	△336	△319	△55	△40
Total assets	76,458	78,137	83,965	87,244	91,152



Balance Sheet [Non-Consolidated]

(Million yen)

Fiscal year	March 2021	March 2022	March 2023	March 2024	March 2025
(Liabilities)					
Current liabilities	19,689	21,261	26,124	23,847	26,835
Notes payable	783	—	—	—	—
Electronically recorded obligations	—	889	1,228	1,188	574
Accounts payable for construction contracts	10,610	10,559	14,394	12,918	14,104
Income taxes payable	1,443	1,669	1,939	1,084	2,496
Advances received on construction contracts in progress	532	1,343	590	1,401	433
Provision for bonuses	1,818	2,708	2,821	2,410	3,354
Provision for warranties for completed construction	153	553	1,218	147	104
Provision for loss on construction contracts	326	166	240	280	73
Other	4,021	3,371	3,691	4,416	5,695
Noncurrent liabilities	972	688	602	1,670	1,093
Deferred tax liabilities	226	—	—	1,158	689
Retirement benefit liability	720	662	582	496	379
Other	25	26	19	15	24
Total liabilities	20,661	21,950	26,727	25,517	27,929
(Net assets)					
Shareholders' equity	50,994	52,383	53,617	54,473	56,618
Capital	5,753	5,753	5,753	5,753	5,753
Capital surplus	5,931	5,931	5,931	5,931	5,931
Legal capital surplus	5,931	5,931	5,931	5,931	5,931
Retained earnings	41,669	43,821	46,011	45,402	49,243
Legal retained earnings	1,270	1,270	1,270	1,270	1,270
Other retained earnings	40,399	42,551	44,741	44,132	47,973
Treasury shares	△2,359	△3,123	△4,079	△2,614	△4,309
Valuation and translation adjustments	4,624	3,658	3,467	7,107	6,426
Valuation difference on available-for-sale securities	4,624	3,658	3,467	7,107	6,426
Share acquisition rights	177	144	153	146	177
Total net assets	55,796	56,186	57,238	61,726	63,222
Total liabilities and net assets	76,458	78,137	83,965	87,244	91,152

● Supplementary information

Other matters

Research and development expenses	61	51	63	50	70
Capital expenditures	44	78	285	223	284
Depreciation	144	139	148	149	174

Statement of Income [Non-Consolidated]

(Million yen)

Fiscal year	March 2021		March 2022		March 2023		March 2024		March 2025	
Net sales	64,181	100.0%	67,099	100.0%	73,567	100.0%	72,110	100.0%	80,316	100.0%
Cost of sales	53,963		54,572		61,023		60,408		65,547	
Gross profit	10,217	15.9%	12,526	18.7%	12,544	17.1%	11,702	16.2%	14,769	18.4%
Selling, general and administrative expenses	6,661		7,372		7,449		7,283		8,061	
Operating profit	3,556	5.5%	5,154	7.7%	5,094	6.9%	4,418	6.1%	6,707	8.4%
Non-operating income	588		509		653		688		1,005	
Non-operating expenses	11		24		13		12		18	
Ordinary profit	4,133	6.4%	5,638	8.4%	5,735	7.8%	5,094	7.1%	7,694	9.6%
Extraordinary income	136		242		—		390		596	
Profit before income taxes	4,270	6.7%	5,881	8.8%	5,735	7.8%	5,485	7.6%	8,290	10.3%
Income taxes - current	1,432		2,162		1,855		1,050		2,775	
Income taxes - deferred	△119		△384		△279		482		△290	
Profit	2,957	4.6%	4,103	6.1%	4,160	5.7%	3,952	5.5%	5,806	7.2%

●Main breakdown of non-operating income and expenses

Non-operating income

Interest income	0	0	0	0	9
Interest on securities	32	24	29	37	59
Dividend income	416	320	332	366	714
Gain on investments in silent partnerships	51	80	81	209	74
Insurance income	—	—	79	—	—
Other	88	84	131	76	147

Non-operating expenses

Interest expenses	1	6	0	0	6
Other	10	18	12	11	11

●Main breakdown of extraordinary income and losses

Extraordinary income

Gain on sale of investment securities	5	139	—	354	596
Reversal of allowance for doubtful accounts	—	102	—	36	—
Gain on extinguishment of tie-in shares	131	—	—	—	—

Segment Information

(Million yen)

Fiscal year	March 2021	March 2022	March 2023	March 2024	March 2025
[Construction]					
Net sales					
Outside customers	64,603	67,099	73,567	72,110	80,316
Intersegment internal sales/transfers	—	—	—	0	—
Total	64,603	67,099	73,567	72,110	80,316
Segment profit	3,593	5,154	5,094	4,418	6,707
Segment assets	28,467	32,255	41,067	38,457	46,911
Other items					
Depreciation	144	139	148	149	174
Increase in property, plant and equipment and intangible assets	44	78	285	223	284
[Equipment sales]					
Net sales					
Outside customers	6,521	6,070	7,308	7,640	7,082
Intersegment internal sales/transfers	3,757	4,224	4,439	3,699	4,616
Total	10,278	10,294	11,747	11,339	11,698
Segment profit	362	356	588	657	615
Segment assets	9,907	9,705	10,536	10,319	10,060
Other items					
Depreciation	7	6	6	5	4
Increase in property, plant and equipment and intangible assets	6	1	0	11	15
【Equipment manufacturing】					
Net sales					
Outside customers	1,994	2,328	3,102	4,011	2,386
Intersegment internal sales/transfers	545	602	992	857	635
Total	2,539	2,930	4,095	4,869	3,022
Segment profit	31	135	256	647	116
Segment assets	2,291	2,723	3,402	4,183	3,068
Other items					
Depreciation	15	14	36	54	71
Increase in property, plant and equipment and intangible assets	13	29	166	72	13

Segment Information

(Million yen)

Fiscal year	March 2021	March 2022	March 2023	March 2024	March 2025
[Adjustments]					
Net sales					
Outside customers	—	—	—	—	—
Intersegment internal sales/transfers	△4,302	△4,827	△5,431	△4,556	△5,252
Total	△4,302	△4,827	△5,431	△4,556	△5,252
Segment profit	10	16	13	14	16
Segment assets	45,471	42,782	39,681	45,266	39,875
[Amount on the consolidated financial statements]					
Net sales					
Outside customers	73,119	75,497	83,978	83,762	89,786
Intersegment internal sales/transfers	—	—	—	—	—
Total	73,119	75,497	83,978	83,762	89,786
Segment profit	3,997	5,662	5,953	5,737	7,456
Segment assets	86,138	87,466	94,687	98,226	99,915
Other items					
Depreciation	168	161	191	209	250
Increase in property, plant and equipment and intangible assets	64	109	453	306	313

(Note) Segment profit is reconciled to operating profit in the consolidated financial statements.