



**Hibiya Engineering, Ltd.**

(Stock code: 1982)

**Earnings Presentation for Full Year FY3/25**

**May 19, 2025**

# Financial Highlights (Consolidated)

- Our strategic sales activities resulted in receiving orders for large-scale data centers, mainly in 2H.
- Net sales increased YoY due to progress of an ample number of projects carried over from FY3/24 and those for orders received in FY3/25.
- Profit margin increased significantly due to improvements in projected profit at the time of receiving orders and in the profitability of construction projects completed, resulting in a significant YoY improvement in each line-item profit. In addition, extraordinary income of ¥0.59 bn was recorded in FY3/25 resulting from the sale of cross-shareholdings.
  - Compared with the initial forecast, orders received and net sales were mostly as expected (the former up slightly and the latter down slightly), but profits improved significantly due to improved profitability of construction projects completed.

	3/2023 Results	3/2024 Results (1)	3/2025 (Billion yen)			
			Initial Forecast* (2)	Results (3)	YoY change (3) – (1)	vs. forecast (3) – (2)
Orders received	87.3	105.5	88.5	93.6	-11.9 (-11.3%)	+5.1 (+5.8%)
Net sales	83.9	83.7	91.0	89.7	+6.0 (+7.2%)	-1.3 (-1.4%)
Gross profit	15.1	14.9	15.3	17.2	+2.3 (+15.9%)	– –
Gross profit margin	18.0%	17.8%	16.8%	19.2%	+1.4%	–
Operating profit	5.9	5.7	5.9	7.4	+1.7 (+30.0%)	+1.5 (+25.4%)
Ordinary profit	6.6	6.4	6.6	8.1	+1.6 (+26.2%)	+1.5 (+22.7%)
Profit attributable to owners of parent	4.6	4.8	4.6	5.9	+1.1 (+23.0%)	+1.3 (+28.3%)
ROE	7.4%	7.3%	6.7%	8.5%		

\* Announced on May 14, 2024

# Forecast for FY3/2026

- Given the solid performance for FY3/2025, targets for FY3/2026, the final year of the 8th Medium-term Management Plan (the "Plan"), have been revised upward. Specifically, we aim to:
  - Secure orders exceeding the FY3/2025 level by strategically addressing strong demand for data centers and redevelopment/renovation projects,
  - Achieve YoY revenue growth by steadily completing an ample number of projects carried over from FY3/25 and striving to complete projects received during FY3/26 within the same period, and
  - Ensure YoY profit increases while continuously striving to improve projected profits at the time of order receipt and profitability of projects completed.

	8th Medium-term Management Plan (Billion yen)					
	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
<b>Orders received</b>	86.5	105.5	88.5	93.6	91.0	<b>95.5</b>
<b>Net sales</b>	85.0	83.7	88.5	89.7	90.5	<b>93.5</b>
<b>Gross profit</b>	14.0	14.9	14.7	17.2	15.8	<b>17.6</b>
<b>Gross profit margin</b>	16.5%	17.8%	16.6%	19.2%	17.5%	<b>18.9%</b>
<b>Operating profit</b>	5.0	5.7	5.5	7.4	6.5	<b>7.8</b>
<b>Profit attributable to owners of parent</b>	3.8	4.8	4.1	5.9	4.8	<b>6.0</b>
<b>ROE</b>	7.0% excluding the gain on sale of cross-shareholdings (¥0.35 bn) 7.3%		8.0% excluding the gain on sale of cross-shareholdings (¥0.59 bn) 8.5%		8.1% excluding the estimated gain on sale of cross-shareholdings (¥0.39 bn) 8.4%	

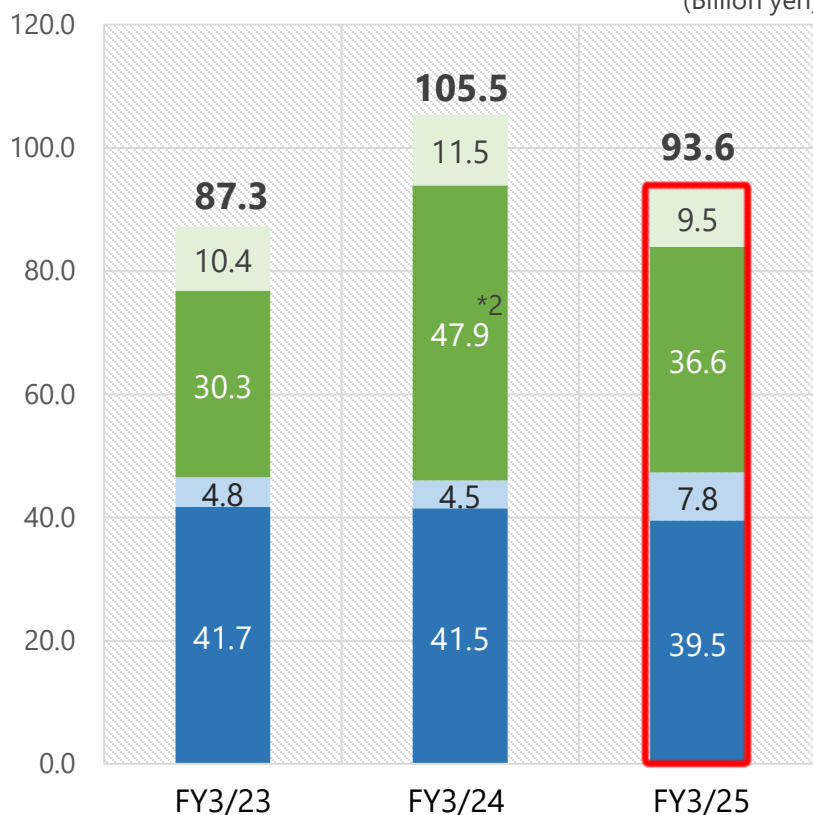
# Orders Received (1): By Customer/Category (Consolidated)

- Although orders from the NTT Group decreased<sup>\*1</sup>, we maintained a high level of order intake through strategic efforts to secure orders from the private and public sectors.

<sup>\*1</sup> Nevertheless, steady orders were secured compared with orders received in prior fiscal years (¥35.1 bn for FY3/21 and ¥35.0 bn for FY3/22).

## By Customer

(Billion yen)

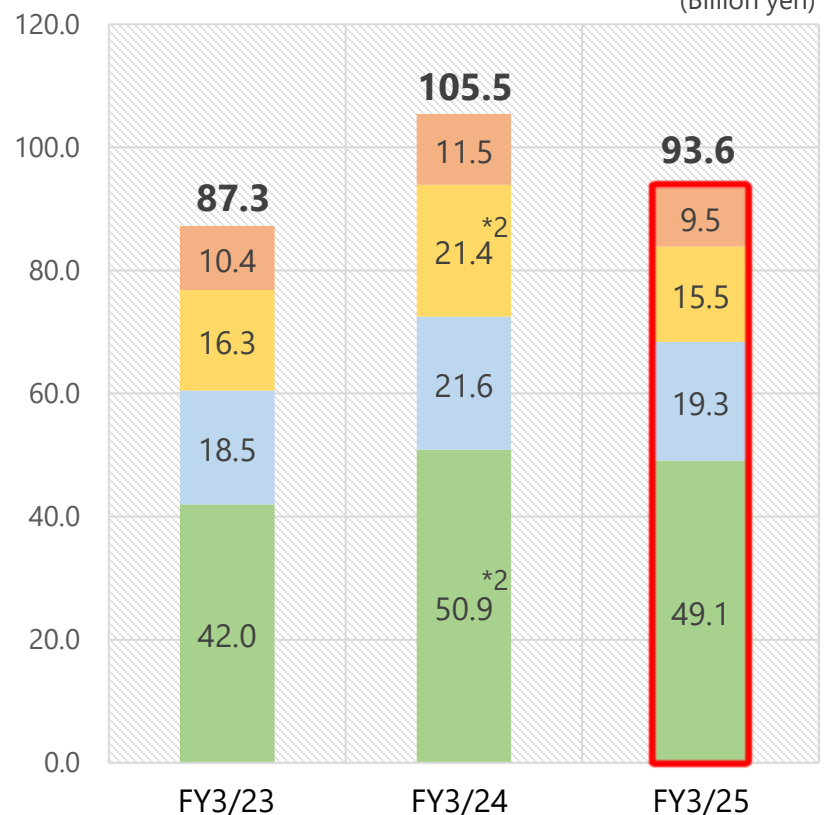


■ NTT Group ■ Public sector ■ Private sector ■ Other<sup>\*3</sup>

<sup>\*2</sup> Increased YoY due to the re-recognition of orders cancelled in prior fiscal years

## By Category

(Billion yen)

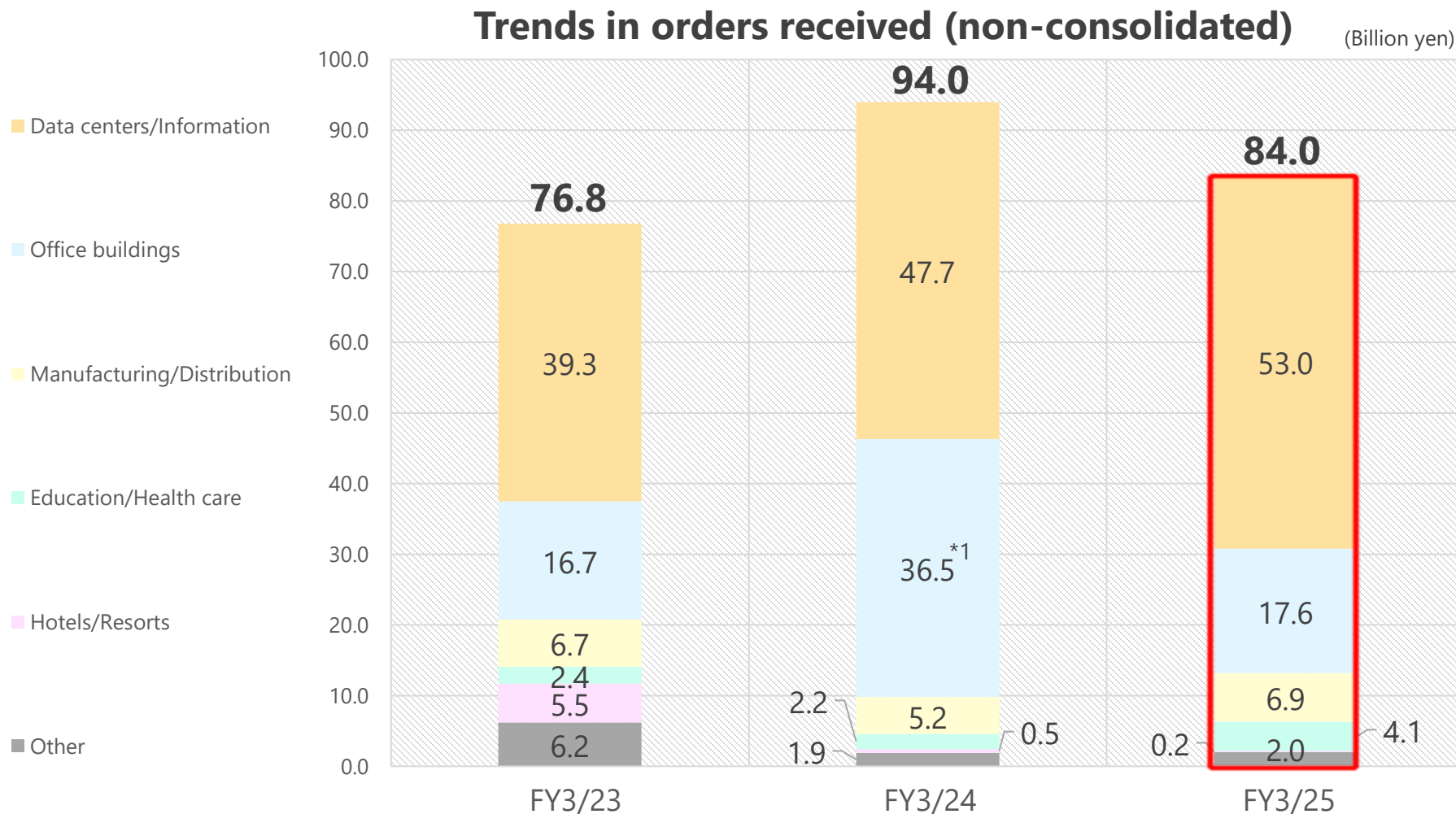


■ Air conditioning ■ Plumbing and sanitation ■ Electrical ■ Other<sup>\*3</sup>

<sup>\*3</sup>: Orders received by consolidated subsidiaries

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

- Strategic response to strong demand for data centers maintains a high level of order intake.



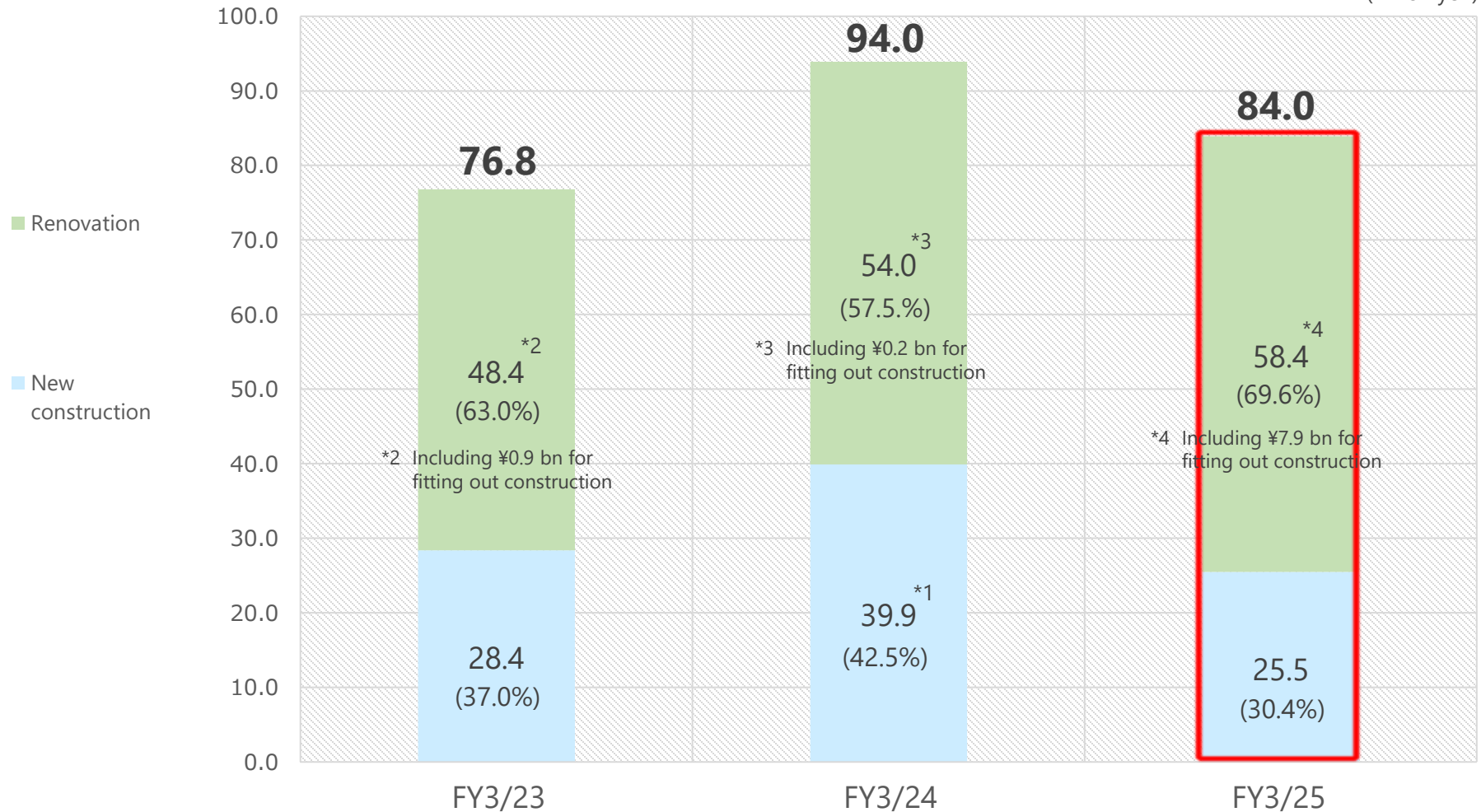
\*1 Increased YoY due to the re-recognition of orders cancelled in prior fiscal years

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

- Orders for new construction and fitting out construction for new data centers (recorded as “renovation”) drove growth in orders received.
- Renovation remained steady.

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

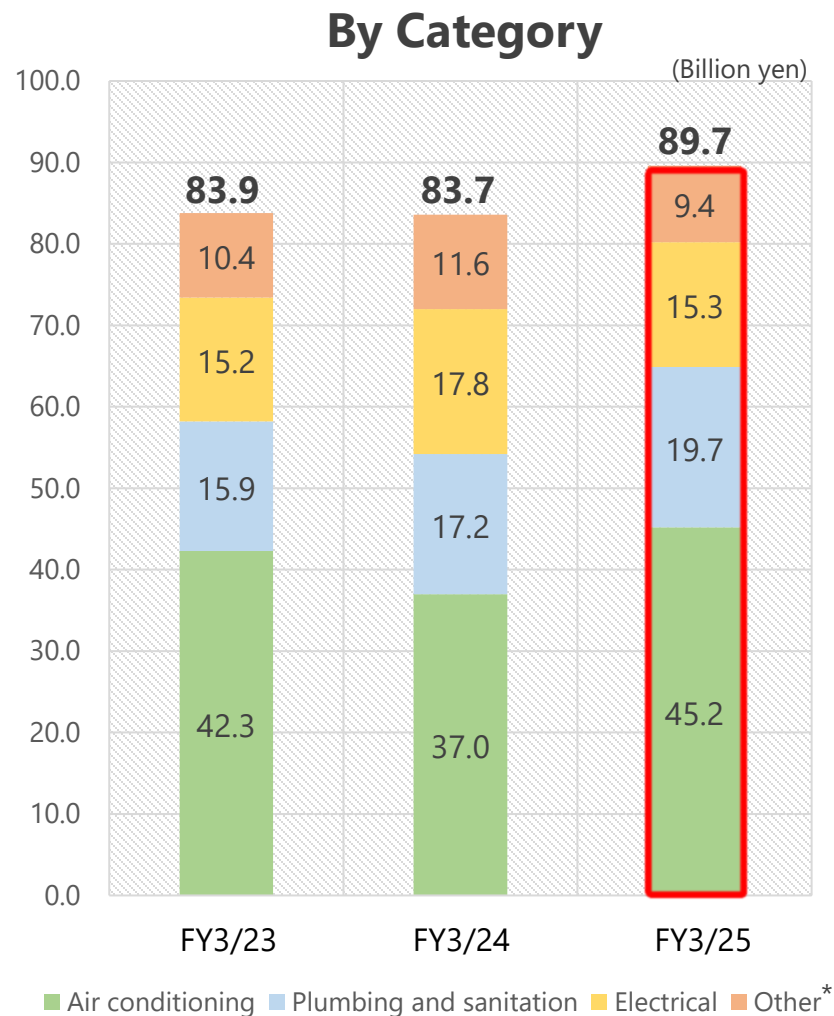
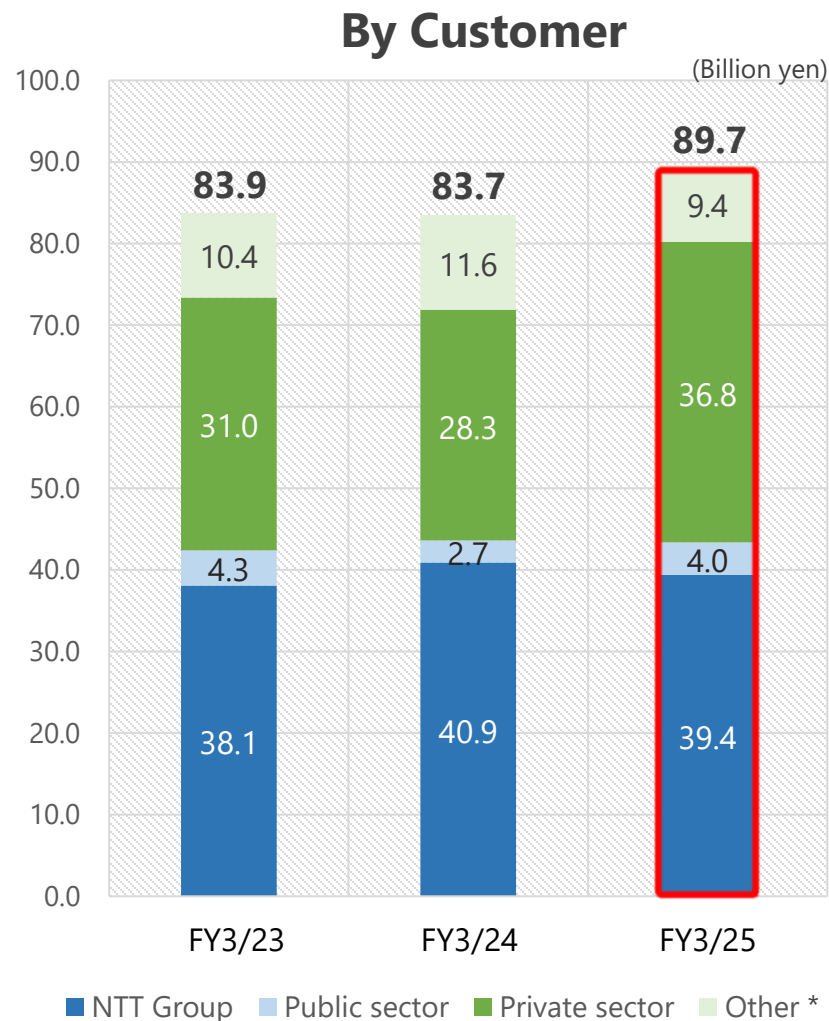
(Billion yen)



\*1 Increased YoY due to the re-recognition of orders cancelled in prior fiscal years

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

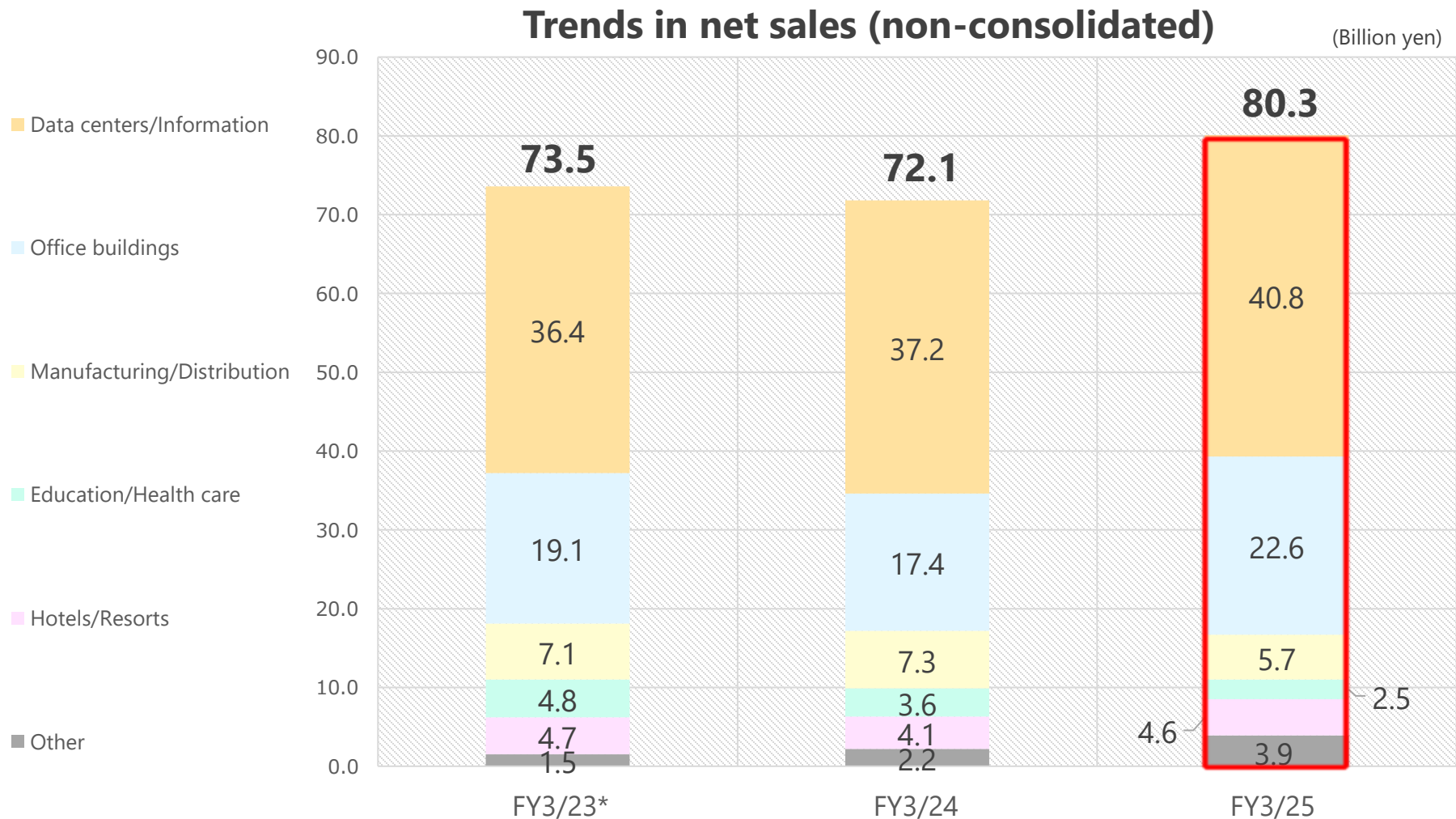
- Progress made in private sector construction contributed to increased net sales.



\*Sales earned by consolidated subsidiaries

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

- Growth in data center and office building construction contributed to increased net sales.



\*The net sales amounts by facility category for FY3/23 are estimates.

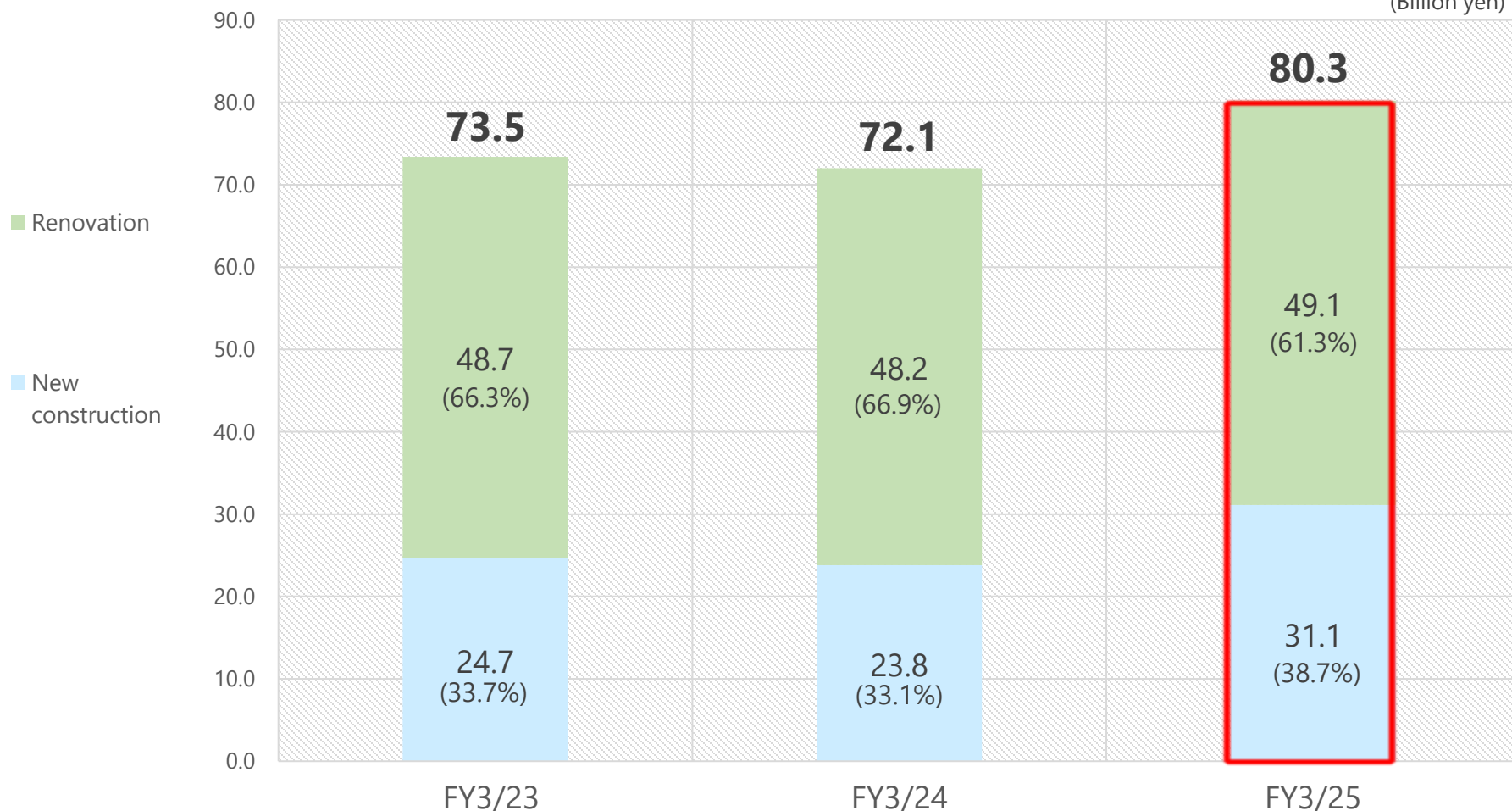


# Net Sales (3): New vs. Renovation Split (Non-consolidated)

- Renovation is progressing steadily, but the renovation ratio has declined due to an increase in new construction projects in the private sector.

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

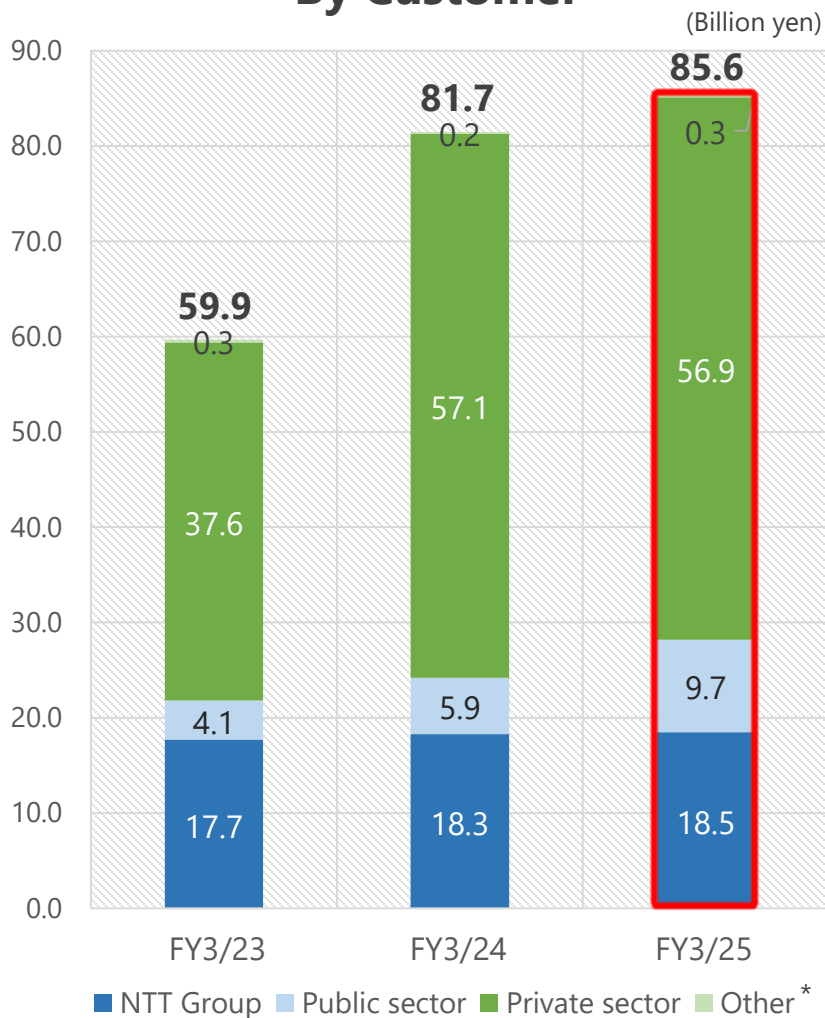
(Billion yen)



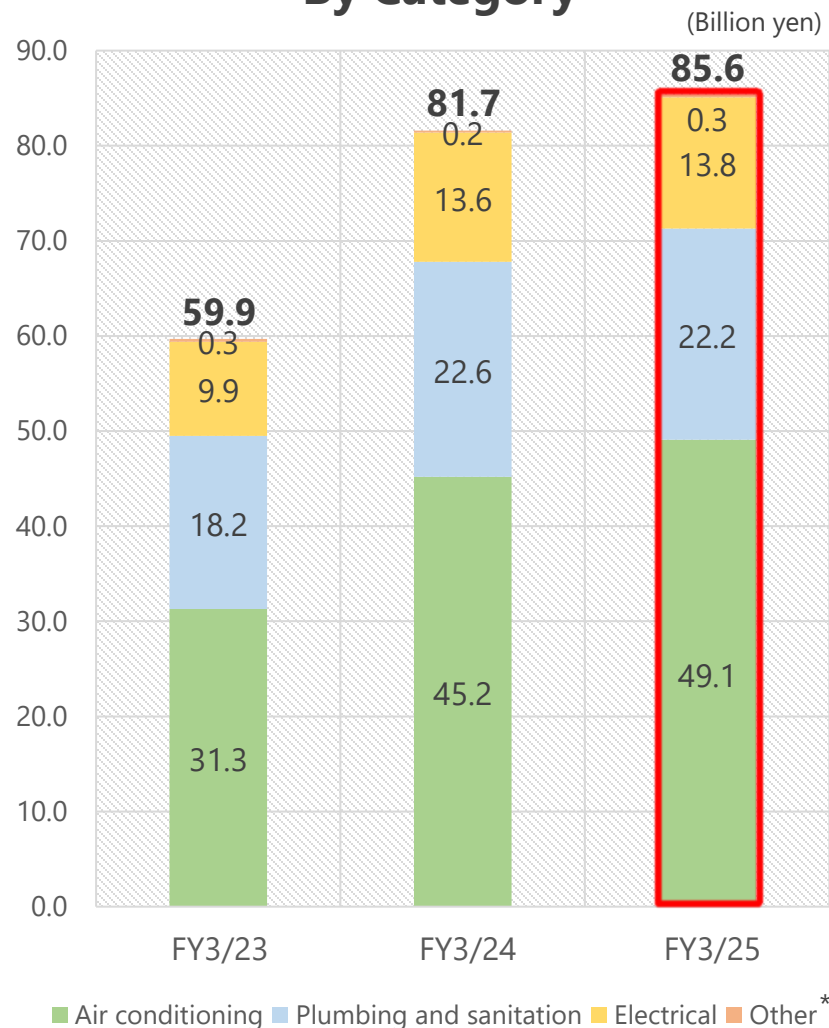
# Projects Carried Over by Customer/Category (Consolidated)

- Projects carried over remained at a high level due to continued strong order counts for large-scale, long-duration projects.

## By Customer



## By Category



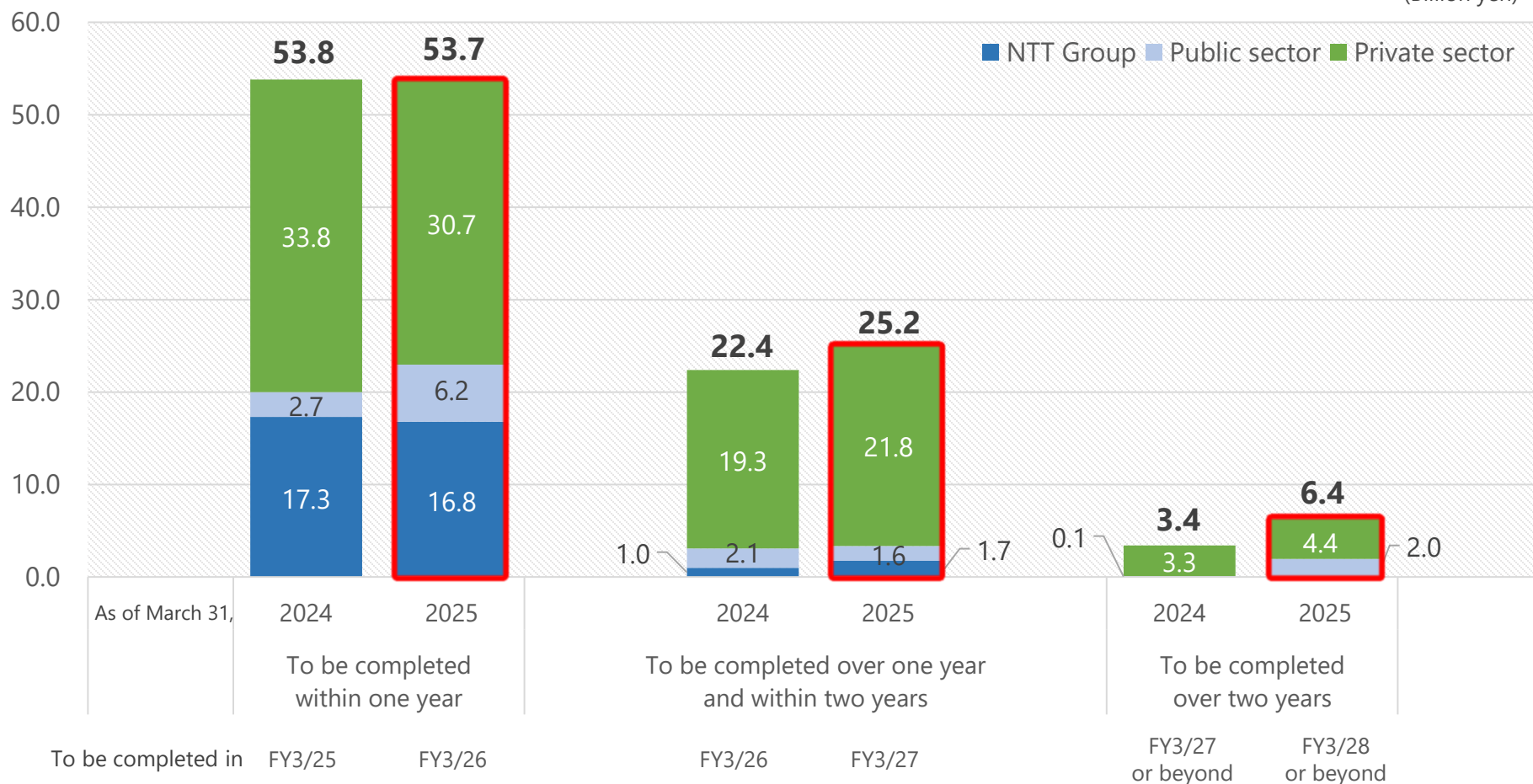
\* Projects carried over by consolidated subsidiaries

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

- Projects carried over completing within one year remained at the same high level as of March 31, 2024.
- Projects with over one year to completion increased as the number of long-duration projects increased slightly.

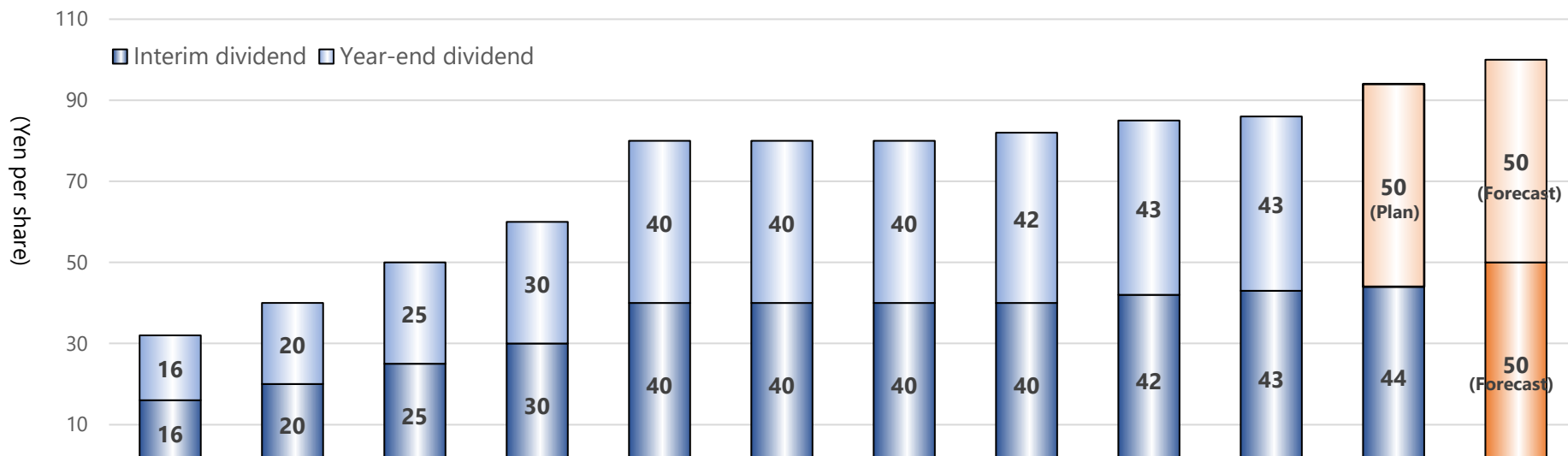
## By completion period (non-consolidated)

(Billion yen)



# Trends in Dividends

- Dividends are maintained or increased in a stable and consistent manner in line with medium- to long-term profit growth.
  - For FY3/25, the year-end dividend is planned to increase from the initial forecast of ¥44 to ¥50 per share in line with the increase in profit levels.
  - For FY3/26, a dividend of ¥50 per share each is forecasted for both the interim and year-end dividends.



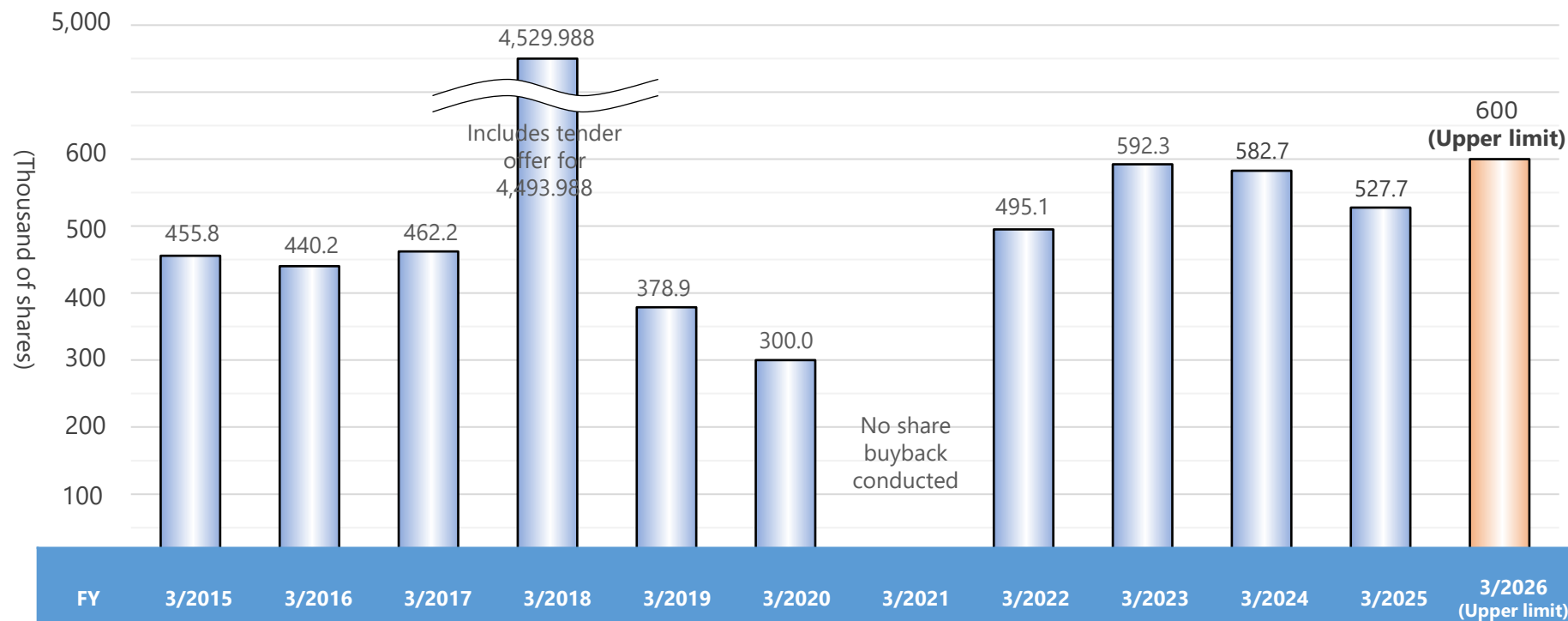
FY	3/2015	3/2016	3/2017	3/2018	3/2019	3/2020	3/2021	3/2022	3/2023	3/2024	3/2025	3/2026 (Forecast)
Interim	16	20	25	30	40	40	40	40	42	43	44	50
Year-end	16	20	25	30	40	40	40	42	43	43	50 (plan)	50
Full-year	32	40	50	60	80	80	80	82	85	86	94 (plan)	100
Payout ratio (consolidated)	36.5%	25.5%	28.0%	22.9%	71.9%	54.3%	62.1%	44.6%	42.4%	40.7%	35.5% <sup>*1</sup> (plan)	36.7% <sup>*2</sup>
DOE	1.7%	2.1%	2.5%	2.7%	3.3%	3.3%	3.2%	3.2%	3.1%	3.0%	3.0% (plan)	3.0%

<sup>\*1</sup> 37.8% excluding gain on sale of cross-shareholdings

<sup>\*2</sup> 37.1% excluding gain on sale of cross-shareholdings

# Trends in Share Buyback

- Regarding the share buyback as a means of capital allocation, we conduct share buybacks in a flexible and timely manner in view of investment opportunities, share price, and investment efficiency.
  - For FY3/2025, we conducted share buybacks up to the projected upper limit of 527,700 shares for ¥1.79 bn.
  - For FY3/2026, we have set the upper limit of 600,000 shares for ¥2.10 bn.



FY	3/2015	3/2016	3/2017	3/2018	3/2019	3/2020	3/2021	3/2022	3/2023	3/2024	3/2025	3/2026 (Upper limit)
Buyback amount (bn yen)	0.72	0.70	0.75	11.09	0.70	0.56	—	0.94	1.13	1.39	1.79	(2.10)

Total return ratio (%)	64.3	40.7	53.0	23.2*	98.1	70.6	62.6	66.1	66.6	70.0	65.7	(70.9)
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\* Not reflecting the amount of ¥11,023,752,564 worth of the share buyback through a tender offer.

# **Major Initiatives in the 8th Medium-term Management Plan**

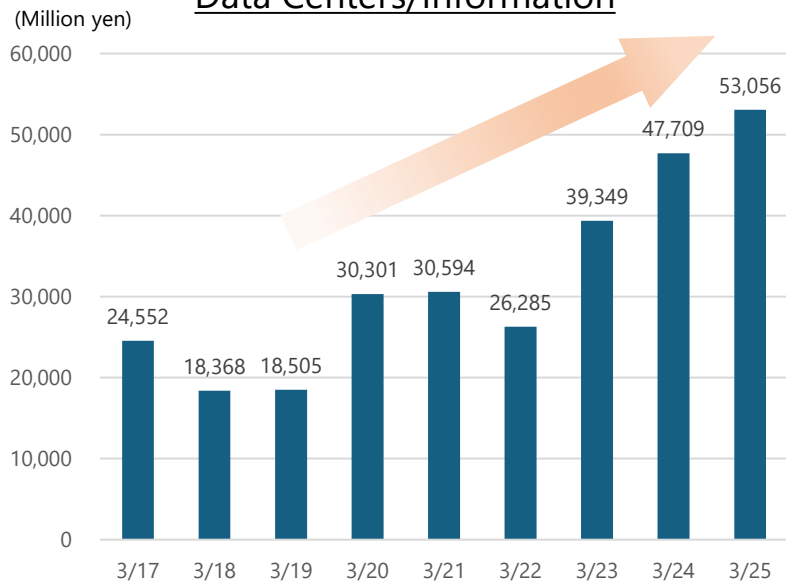
# Initiatives for Data Center (DC) Construction (1)

- **Continuing to focus on the DC field in line with the expansion of hyper-scale DC construction**

## Trends in DC

- Driven by digitalization and generative AI, hyperscale DC construction is expanding in the Tokyo metropolitan area and the Kansai region, with strong construction demand expected to continue for the foreseeable future.
- Regional data center construction is underway.

Orders received for  
Data Centers/Information



## Features of DC construction

- Compared to other property types such as offices and hotels, the share of facility work is higher, and the specifications are more clearly defined
- Construction can be completed in a short period of time especially for the fitting out\* process as specifications are mostly set at the outset.
- DX (use of BIM etc.) can improve installation efficiency (unit construction method or front-loaded approach)

## The Group's advantage

- Leveraging expertise and experience gained through the construction of telecommunication buildings

## Order acquisition strategy

- ✓ Form a DC team and approach DC operators in addition to clients, general contractors, and design firms.
- ✓ Promote the acquisition of hyperscale DC orders while assessing the level of order backlogs, construction capacity, and profitability.

\* "Fitting out" refers to construction that makes the interior of a building usable, while core and shell refers to the basic structural construction.

# Initiatives for Data Center (DC) Construction (2)

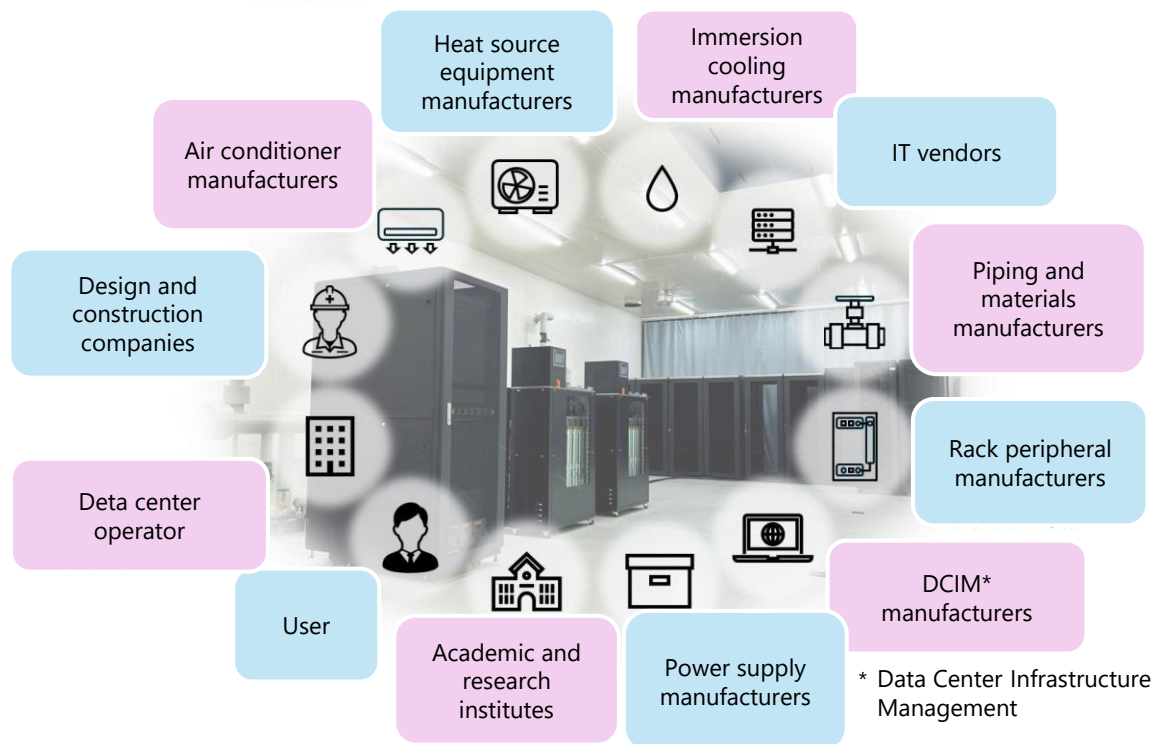
## ■ Promoting open innovation through the Data Center Trial Field

In November 2024, the Data Center Trial Field was established within the Noda Technical Research Center in partnership with NTT Data as a facility to verify next-generation cooling technologies for data centers and promote open innovation and collaboration.

### Challenges faced by hyperscale DCs

- Improve cooling efficiency
- Reduce energy
- Improve reliability and maintainability

- ◆ Verifying efficient cooling technologies (water and liquid cooling) and energy-saving technologies to respond the high heat generation and increased power consumption.
- ◆ Understanding the characteristics of heat sources and server cooling systems, and validating facility/equipment construction
- ◆ Promoting collaboration with diverse participants



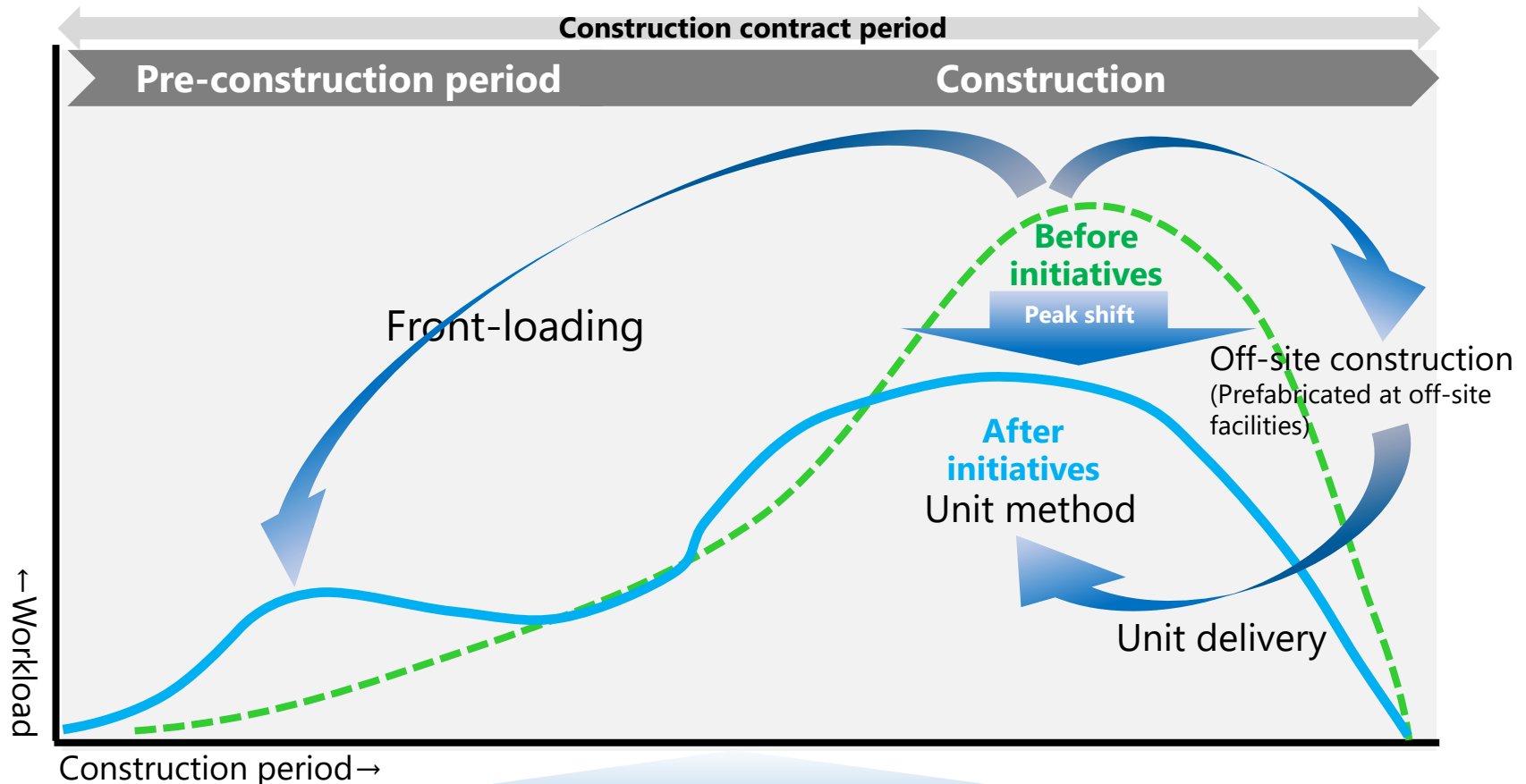
### 9 participating companies (as of April 2025)





# Initiatives to Improve Construction Efficiency

- Promoting front-loading to level workloads
- Realizing off-site construction by utilizing unit methods and DX measures tailored to the characteristics of each project
- Unifying data using BIM as a key tool to share information with stakeholders and reduce rework



## Efficient operation through DX (BIM utilization)

- Smooth information sharing with customers and stakeholders, and early confirmation of specifications
- Streamlining of various specification reviews and flexible response to design changes
- Smooth project management through centralization of information related to construction
- Information sharing through construction management ICT tools

# Generation of Value Added Through Renovation (1)

## ■ Renovation construction with a wealth of experience supports telecommunications infrastructure and improves energy efficiency

### Value added provided by the Group

- Utilizing construction technologies that ensure uninterrupted telecommunications infrastructure
- Ensuring stable quality at telecommunications facilities nationwide
- Improving cooling efficiency and energy efficiency through the introduction of high-performance cooling systems

#### Ensure uninterrupted infrastructure

- [Maintaining appropriate indoor temperature](#) during construction to prevent any impact on telecommunications equipment
- [Maintaining equipment functions](#) such as servers to support customer business operations
- Creating design and construction plan with a view to [future renovation](#)

#### Ensure stable construction quality

- Implementing [strict quality control processes](#) at each stage of construction
- Handling renovation for [nationwide telecommunication facilities](#)
- [Strengthening construction engineers training](#) through regular training sessions

#### Improve cooling and energy efficiency

- Introducing the latest high-performance cooling system to [improve cooling efficiency and reduce energy consumption and environmental impact](#)



FMACS VI: New high-efficiency cooler for ICT device

- ✓ Achieved a 20% reduction in power consumption compared to conventional
- ✓ Developed by NTT Facilities, Inc. and distributed by Hibiya Trading Co., Ltd.

#### Efforts to recycle CFCs

- Refrigerant CFCs are recovered and reused from removed coolers, contributing to the effective use of resources and environmental protection.



# Generation of Value Added Through Renovation (2)

- **Contributing to decarbonization and maintain/improve building value without interrupting customer operations in a variety of buildings**

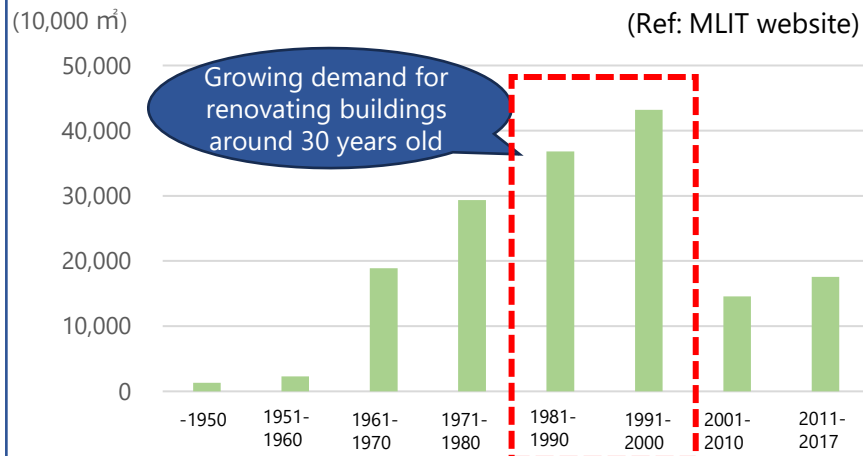
## Value added provided by the Group

- **Implementing efficient and safe construction without interrupting customer operations**
- **Contributing to the decarbonization of aging facilities through ZEB renovations**
- **Improving building value through renovation in line with increasing existing buildings**

### <Trends in existing building market>

- Japan's existing buildings are several decades old.
- Demand for renovation to maintain and improve asset value is increasing.
- Effective utilization of building assets also contributes to global environmental conservation.

Statistics on existing buildings: Total floor area of non-residential buildings



### Uninterrupted business operations

- [Maintaining operational efficiency and productivity](#) without interrupting customer operations.
- Eliminating accidents and problems during construction through [comprehensive safety measures](#) based on our experience in telecommunications facility construction

### ZEB renovations expansion

- [Expanding to local governments and private projects nationwide](#) by leveraging our experience and expertise in ZEB renovations for local government renovations
- Received orders for [private ZEB project](#) in Sendai City, a leading decarbonization area

### Smart building technology

- [Introducing IoT sensors and automatic control systems](#) to improve building operational efficiency
- [Centralizing management of multiple facilities](#) on the same site to meet customer needs

# Strengthening of Management Foundations and ESG Management

- Improving the value of human capital, strengthening the management foundations and sustainable growth
- Promoting diversity & inclusion
- Starting consideration for identifying material issues

## Improve the value of human capital

### Enhancement of recruitment

- Expanded recruitment contents (creation of recruitment videos etc.)
- Enhanced career recruitment with special skills



### Human capital development initiatives

- Created an environment that facilitates lifelong learning
- Supported employees in gaining qualifications to enhance skills and advance careers

### Improvement of engagement

- Conducted engagement surveys to assess employee engagement
- Introduced a voluntary defined contribution pension plan to help employees prepare for retirement and enhance welfare benefits
- Conducted training for all employees on ensuring psychological safety

## Diversity & Inclusion

- Held dialogue sessions with industry peers to exchange information on initiatives to promote women's participation in the workforce
- Conducted follow-up training for employees returning from maternity and childcare leave

[Dialogue session with industry peers]



[Follow-up training]



## Identify material issues

- Launched a project to confirm social value in preparation for the company's 60th anniversary in 2026
- Revised the company's philosophy to align with ESG material issues

# Improvement of Capital Efficiency and Corporate Value

## ■ Secure capital efficiency that exceeds the cost of capital (cost of equity)

### Improve ROE

- Implement the 8th Medium-term Management Plan steadily to consistently increase ROE.

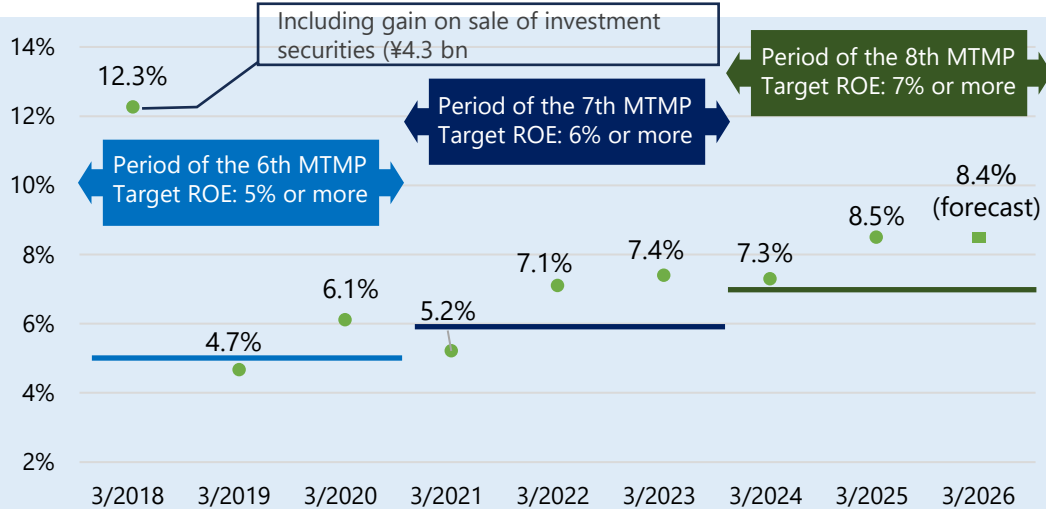
### Effectively utilize capital

- Invest in growth and formed alliances. (Return exceeding cost of capital)
- Invest in human capital, technologies and DX.
- Acquire treasury shares in a timely and flexible manner (improve capital efficiency)

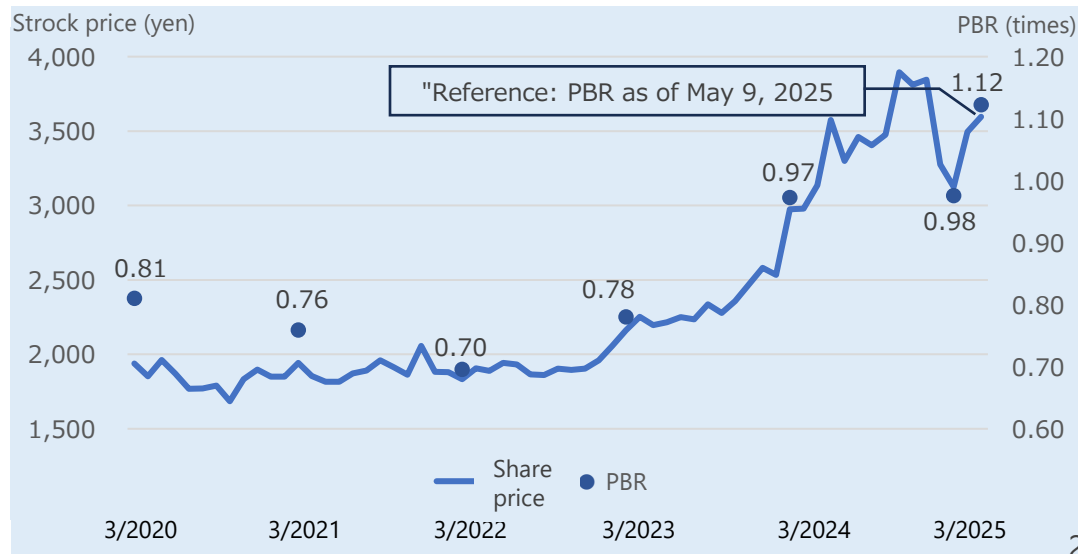
### Strengthen IR activities

- Improve information disclosure
- Enhance dialogue with institutional investors.

Recent trend in ROE



Recent trends in share price and PBR



# **Major Completed Projects in FY3/2025**



# Major Completed Projects in FY3/2025

Data center (An example in the Tokyo metropolitan area) \*



Our work      Air conditioning and sanitation

Data center (An example in the Kansai area) \*



Our work      Air conditioning and sanitation

\* Due to confidentiality obligations, the location and other specific information of data centers cannot be disclosed.

# Major Completed Projects in FY3/2025

## SHIBUYA AXSH

Multi-use development



Location Shibuya-ku, Tokyo

Floor area 44,540.95 m<sup>2</sup>

Scale 23 stories above ground,  
3 stories below ground

Our work Sanitation

## Toranomon Alcea Tower

Multi-use development



Location Minato-ku, Tokyo

Floor area 180,611 m<sup>2</sup>

Scale 23 stories above ground, 3 stories  
below ground, 2 penthouse

Our work Electrical



# Major Completed Projects in FY3/2025

## Mizuho Nakameguro Square

Office



Location	Meguro-ku, Tokyo
Floor area	40,527 m <sup>2</sup>
Scale	11 stories above ground, 1 story below ground

Our work Sanitation

## Kashiwa Kousei General Hospital New building

Hospital



Location	Kashiwa-city, Chiba
Floor area	6,693.18 m <sup>2</sup>
Scale	5 stories above ground

Our work Electrical

# References

# The Company's Advantage in the Area of Data Centers

**Long history of high reliability  
in the area of telecommunications**  
— Continuously protecting telecommunications —

**High  
quality**

■ **High quality technologies cultivated in the construction of telecommunication buildings**

- Construction of resilient, high-performance equipment and systems
- Cost control and efficient construction to ensure the financial feasibility of projects
- Efforts whose top priority is ensuring safety and quality



**Building  
life cycle**

■ **Solutions designed for each stage of a building's life cycle.**

- Construction planning that considers future changes and renovation
- Construction with customers' business and telecommunications functions ensured
- Medium- and long-term repair plan for maintaining and improving asset value of the building

## **Demonstrating strengths in the data center market**

Utilize the expertise cultivated in NTT Group facility projects to support the construction of a foundation for a digital society

# Data Center Trial Field

Chilled tower



Rear door cooler



## Data Center Trial Field

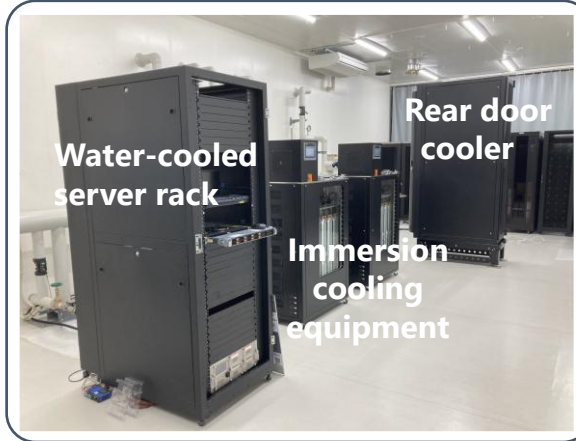
Water-cooled server



Water-cooled  
server rack

Rear door  
cooler

Immersion  
cooling  
equipment



Immersion cooling equipment



Consideration of pipes and joints with excellent leak prevention and maintainability





# Chilled Tower<sup>®</sup>\* Coolant Supply System

## ■ A system that integrates a dry cooler with a chiller to supply coolant to the immersion cooling system and the liquid-cooling system for servers.

➤ In December 2023, Hibiya Tsusho Co., Ltd. signed a basic sales transaction agreement with Kuwana Metals, Ltd., formerly known as Proterial, Ltd., to embark on sales of the Chilled Tower.

- Prioritizing a passive cooling method
  - Hybrid heat sources
  - Supplying required temperature in an energy-efficient manner
- • • Prioritizing operation of free cooling with the cooling tower
  - • • Consisting of a cooling tower and a chiller
  - • • Exhibiting maximum product performance at a liquid supply temperature of 20°C or higher



## Making the most of natural energy

Operating in optimal and energy efficient manners in three different modes in consideration of the liquid temperature and outside air conditions

Operation mode	Description of operation	Energy efficiency
Free cooling	Cooling with the cooling tower (dry cooler) only	Highest
Hybrid	The chiller is operated with the number of compressors controlled to compensate for the capacity shortfall of the cooling tower (dry cooler).	Energy efficient
Chiller	Cooling with the chiller only	Comparable with the conventional cooling

# What is ZEB?

One of the major actions aimed at achieving carbon neutrality by 2050 under the Plan for Global Warming Countermeasures (approved by the Japanese Cabinet in October 2021)

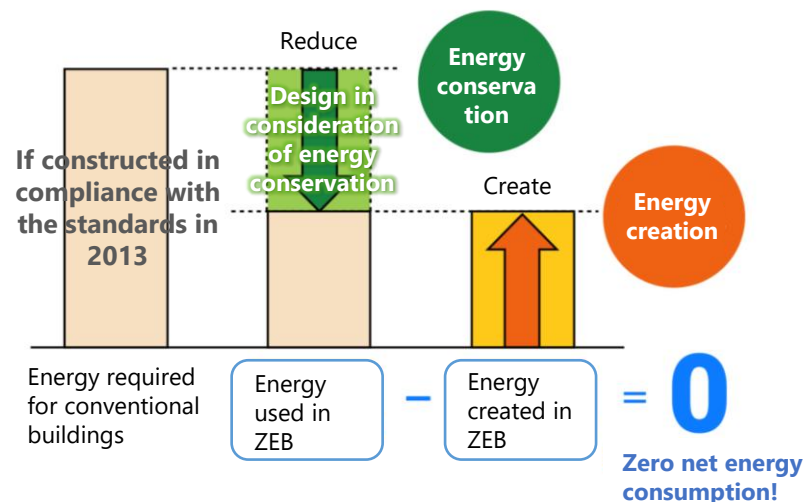
## ■ Buildings with net zero annual primary energy consumption\*

- ZEB stands for Net Zero Energy Building.
- ZEB buildings successfully reduce energy consumption by 50% or more compared with the level in FY2013.
- The goal is to achieve zero energy consumption by reducing the energy consumption of buildings and by generating energy.

\* Energy consumed for air conditioning, lighting and other equipment

## ■ ZEB concept

- The building's actual energy consumption, based on its planned design specifications, is compared with the estimated energy consumption assuming it were built to meet the 2013 standard specifications.



## Criteria for four rating levels according to the achievement of energy conservation levels

<b>ZEB</b>	Energy consumption reduced 100% or more through a combination of energy conservation and energy creation
<b>Nearly ZEB</b>	Energy consumption reduced 75% through a combination of energy conservation and energy creation
<b>ZEB Ready</b>	Energy consumption reduced 50% through energy conservation
<b>ZEB Oriented</b>	Achievement of a predetermined energy consumption reduction level for the applicable purpose of the building and the introduction of technologies to increase energy conservation <ul style="list-style-type: none"> <li>- At least 40% for offices, schools, factories, etc.</li> <li>- At least 30% for hotels, hospitals, department stores, etc.</li> </ul> <p>* These standards apply to buildings with a total floor area of 10,000 m<sup>2</sup> or more</p>

# Achievements and Prospect of ZEB Technologies

7th MTMP

8th MTMP

9th MTMP and beyond

## Conduct analyses by a dedicated organization and establish methods

- Accumulate ZEB renovation methods
- Establish optimal ZEB design methods
- Increase the number of alliance partners
- Start projects for local governments

## Establish and expand local government ZEBs

- Strengthen structures at individual bases
- Strengthen actions for local government ZEBs
- Build closer relationships with alliance partners

## Establish a firm position as a ZEB planner

- Establish and expand private sector ZEB projects
- Enrich ZEB options

**2050**  
**For a decarbonized society**

FYE March 2027

FYE March 2024

Participation in the Mahoroba Zero Carbon Promotion Project operated by the Nara Prefectural Government

Private sector ZEB project received in Sendai

### 2023: ZEB certification acquired

Design and construction of the Second Experiment Building at TOA Development and Research Center Consulting on a new Kurasawa Construction office building

2022: ZEB Ready certification acquired  
Consulting on the Miyagi Daihatsu Sales Ogawara Store

2021: ZEB Ready certification acquired  
Design and construction of Kamigori-cho Town Hall

FYE March 2021

2018: ZEB planner registration acquired  
ZEB29P-00083-PGC



**ZEB Ready acquired  
Kamigori-cho Town Hall  
Main Building**

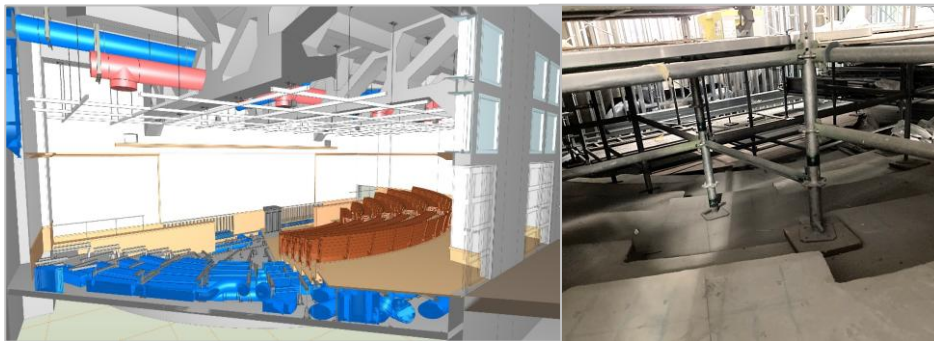


**Acquisition of ZEB Second  
Experiment Building, TOA  
Development and  
Research Center**

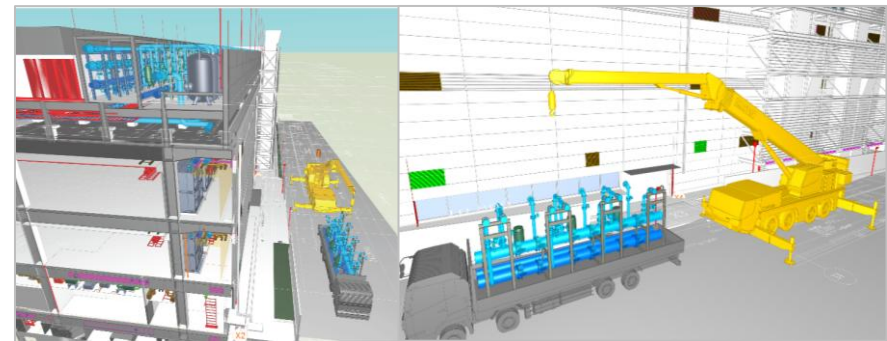
# Example of Building Information Modeling (BIM)

## Improving installation efficiency through the use of BIM at the site

- Rework was completely eliminated by using 3D imaging to accurately determine the placement of pipes and ducts in relation to steel beams, braces and other obstacles
- Smooth agreements with designers and project owners are achieved by presenting equipment configurations in 3D, resulting in high customer satisfaction
- Efforts to promote front-loading, such as prefabrication and construction planning utilizing BIM



► BIM utilization that brings building (customer) and equipments together



► Simulated deliveries using a BIM model

## Features of BIM software (Rebro/Revit) and initiatives for the future

### Rebro (NYK Systems Inc.: Japan)

- Utilized during the construction stage to respond to customer needs at the site
- Excellent operability and usability for 3D drawing of construction diagrams etc.
- Expected to continue to be used as 3D drawing software after switching from CAD software for equipment/facilities

### Revit (Autodesk, Inc.: US)

- Mainly used in the architectural design stage at present
- Excellent integration and expandability with design automation tools, automatic calculations, simulations, etc.
- Promising software that is likely to be used more widely in the equipment industry if standardization progresses

- Position them as **strategic tools** for the future and enhance initiatives for **human resource development** and tool **improvement**.
- Maximize the use of BIM information through **database integration** in an attempt to **improve business efficiency**.



# A Stronger Jobsite Oversight System

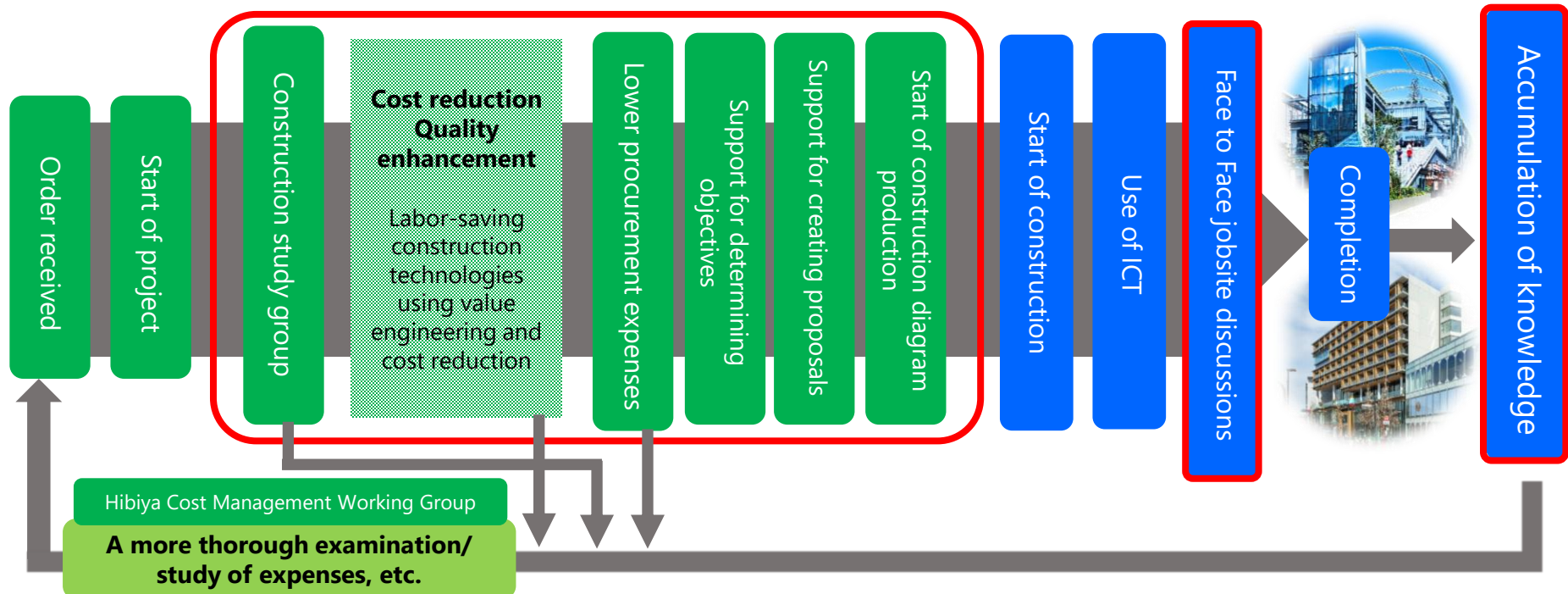
## ONE TEAM/Face to Face Project

### ONE TEAM Project

Establish cross-functional teams to support construction operations from the early stage, aiming for cost reduction, quality improvement, and other benefits

### Face to Face Project

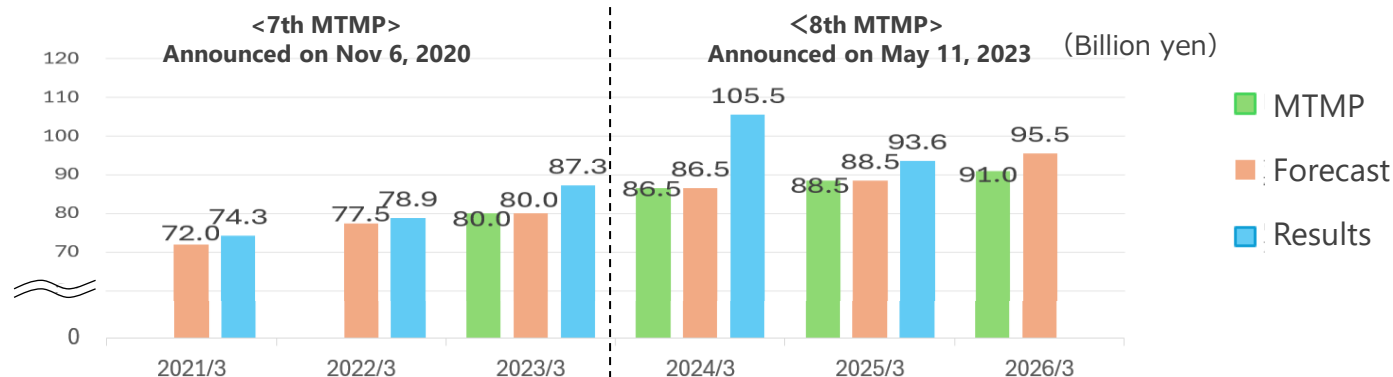
Supervisors with extensive knowledge of the construction project visit the jobsite to strengthen communications and reduce rework and other risks



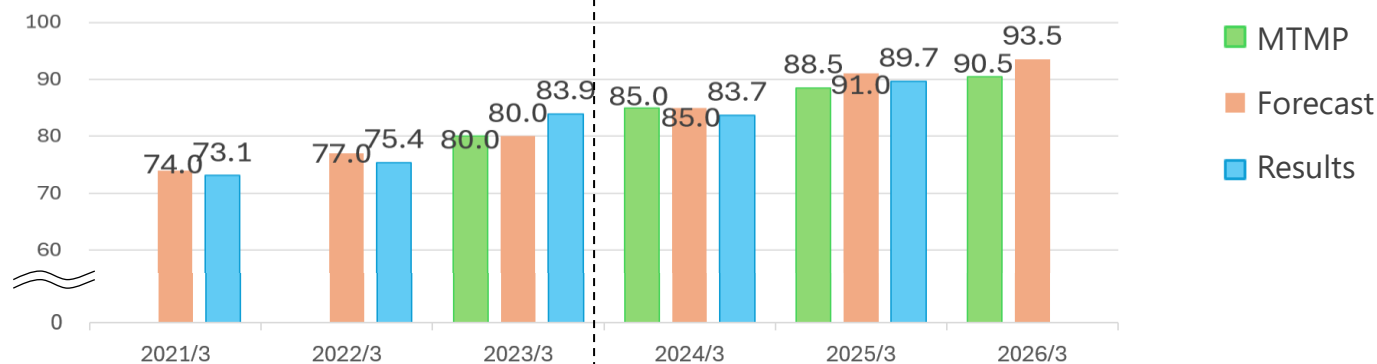
# Recent Performance Trends

- Against the backdrop of a strong market environment, recent business performance has continued to exceed the Medium-term Management Plan targets and forecasts.

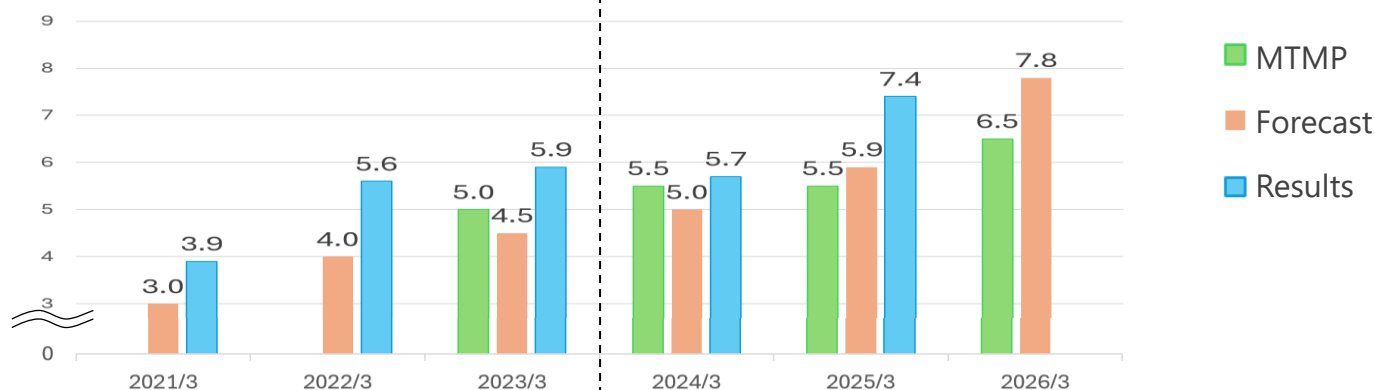
## Orders received



## Net sales



## Operating profit



# Income Statements (Consolidated)

(Million yen)

	FY3/2024	FY3/2025	YoY change
<b>Net sales</b>	<b>83,762</b>	<b>89,786</b>	+6,023
Cost of sales	68,858	72,519	+3,660
<b>Gross profit</b>	<b>14,903</b>	<b>17,266</b>	+2,362
SG &A expenses	9,165	9,809	+643
<b>Operating profit</b>	<b>5,737</b>	<b>7,456</b>	+1,718
Non-operating income	708	681	-24
<b>Ordinary profit</b>	<b>6,446</b>	<b>8,138</b>	+1,691
Extraordinary income	390	596	+206
<b>Profit before income taxes</b>	<b>6,836</b>	<b>8,734</b>	+1,898
Total income taxes	1,963	2,762	+799
<b>Profit</b>	<b>4,800</b>	<b>5,906</b>	+1,106
ROE	7.3%	8.5%	+1.2%
<b>Profit (excluding gain on sales of shares)</b>	<b>4,626</b>	<b>5,558</b>	+936
ROE (excluding gain on sales of shares)	7.0%	8.0%	+1.0%

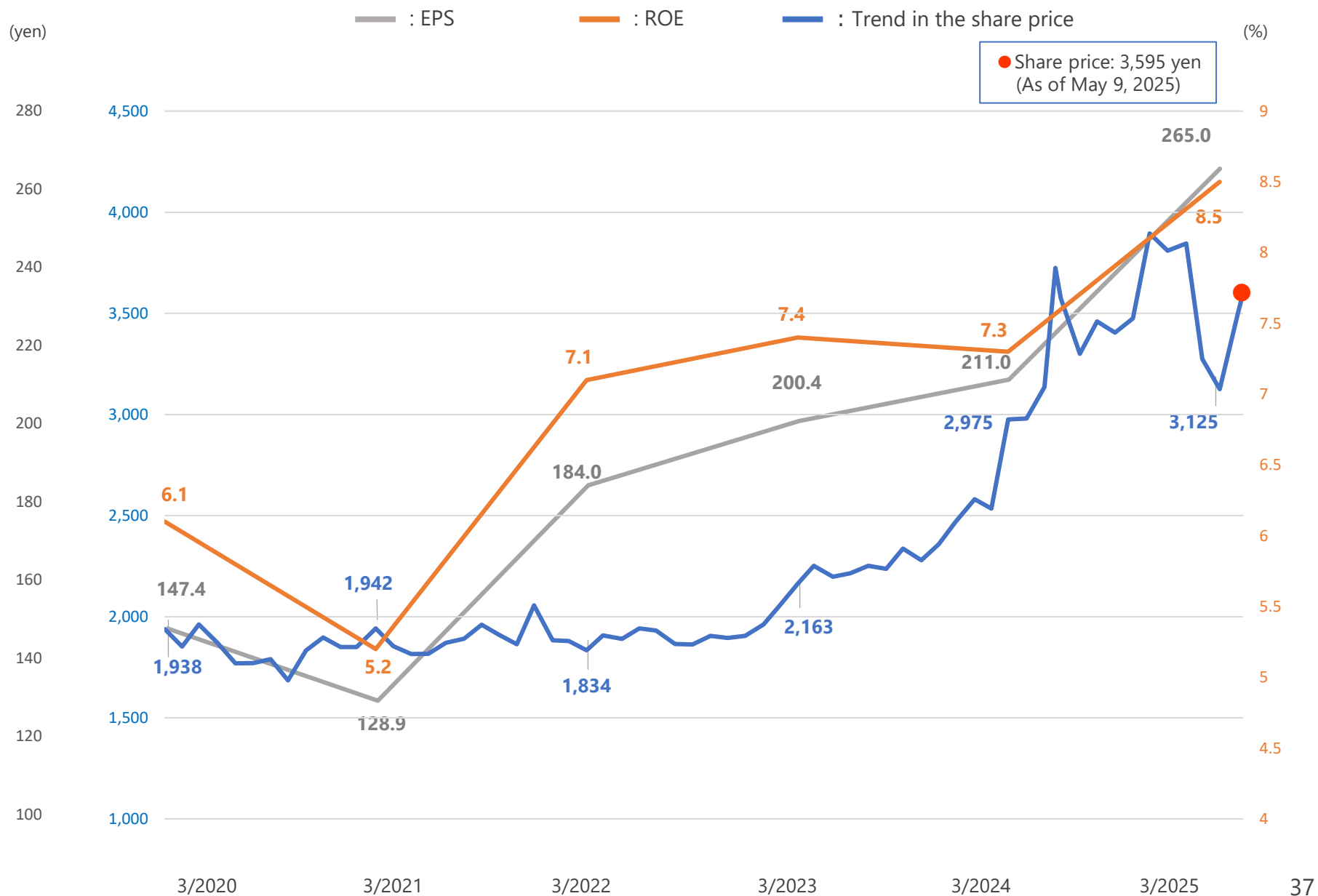
# Balance Sheet (Consolidated)

(Million yen)

	As of March 31, 2024	As of March 31, 2025	YoY change
<b>Current assets</b>	<b>71,105</b>	<b>72,886</b>	<b>+1,780</b>
Cash and deposits	23,956	19,781	- 4,174
Notes receivable, accounts receivable from completed construction contracts and other	37,267	44,054	+6,786
Securities	7,999	6,992	- 1,007
Costs on construction contracts in progress	1,525	1,663	+138
Other	355	393	+37
<b>Noncurrent assets</b>	<b>27,120</b>	<b>27,028</b>	<b>- 91</b>
Property, plant and equipment	814	876	+61
Intangible assets	259	260	+1
Investment securities	20,917	20,379	- 537
Other	5,128	5,511	+383
<b>Total assets</b>	<b>98,226</b>	<b>99,915</b>	<b>+1,689</b>

	As of March 31, 2024	As of March 31, 2025	YoY change
<b>Current liabilities</b>	<b>25,634</b>	<b>26,536</b>	<b>+902</b>
Notes payable, accounts payable for construction contracts and other	16,269	15,841	- 428
Advances received on construction contracts in progress	1,401	433	- 968
Provision for loss on construction contracts	280	73	- 207
Other	7,682	10,189	+2,506
<b>Noncurrent liabilities</b>	<b>2,677</b>	<b>1,694</b>	<b>- 982</b>
<b>Total liabilities</b>	<b>28,311</b>	<b>28,230</b>	<b>- 80</b>
<b>Total net assets</b>	<b>69,914</b>	<b>71,684</b>	<b>+1,769</b>
Share capital	5,753	5,753	—
Capital surplus	6,140	6,140	—
Retained earnings	51,516	55,458	+3,941
Treasury shares	(2,614)	(4,309)	- 1,695
Accumulated other comprehensive income	7,975	7,458	- 517
Share acquisition rights	146	177	+31
Non-controlling interests	996	1,005	+9
<b>Total liabilities and net assets</b>	<b>98,226</b>	<b>99,915</b>	<b>+1,689</b>

# Trends in the EPS, ROE and Share Price (in the last five years)



[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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