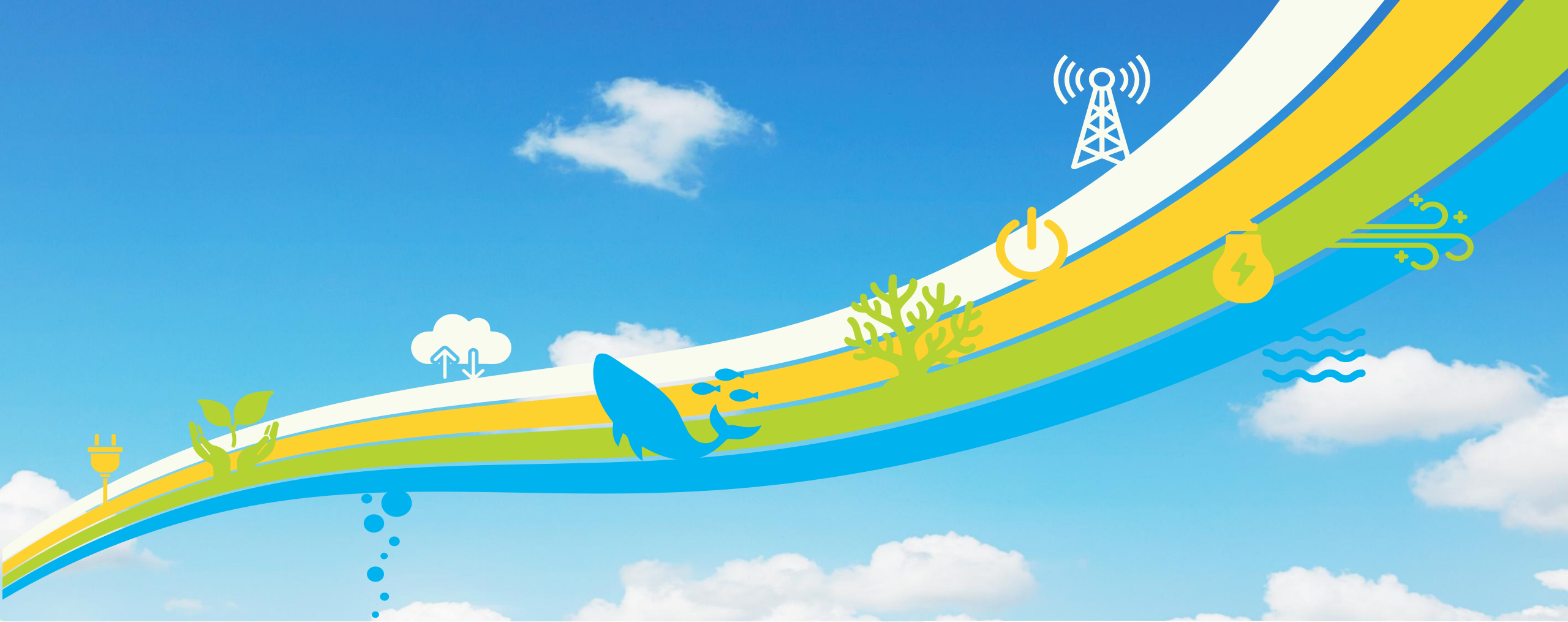


Hibiya Engineering, Ltd.

(Stock code: 1982)

Earnings Presentation for the First Half of the Fiscal Year Ending March 31, 2027

November 11, 2026

FY3/2027 Q2 Summary

Results	YoY change
Orders received ¥92.7 bn	+100.3% (+¥46.4 bn)
Net sales ¥38.9 bn	-4.0% (-¥1.6 bn)
Gross profit margin ¥9.7 bn	+19.9% (+¥1.6 bn)
Operating profit ¥4.8 bn	+33.0% (+¥1.1 bn)
Profit ¥3.5 bn	+26.5% (+¥0.7 bn)

Orders received

Achieved ¥92.7 bn in orders received

Orders increased across Air conditioning, Plumbing and sanitation, and Electrical categories, mainly for large-scale data center projects.
Partly due to the acquisition of a large-scale office building project, orders received significantly increased YoY.

Net sales

Progressed as planned, despite a YoY decrease

In the second half and beyond, recognition of net sales, mainly from data center projects, is expected to ramp up, backed by a strong backlog of construction projects.

Projects carried over

Projects carried over reached ¥156.9 bn, covering 88.6% of this fiscal year's net sales forecast

Backed by strong order intake, projects carried over significantly increased YoY. With accumulated net sales scheduled to be recognized for the projects carried over in the current fiscal year and the following fiscal year and beyond, an earnings base was solidified for achieving the 9th Medium-term Management Plan.

Profit

Operating profit margin increased by 3.4 percentage points YoY to 12.3%

All line-item profits increased significantly and profitability improved steadily, through thorough implementation of strategic sales activities, project profitability management, and productivity improvement initiatives.

Capital policy

Established an additional limit for share buyback of ¥1.1 bn on November 11

To improve capital efficiency and shareholder value, we acquired 1.95 mn treasury shares worth ¥6.69 bn in May 2026. An additional limit for share buyback of up to 0.30 mn shares and ¥1.1 bn was established on November 11.

FY3/2027 Q2 Financial Highlights (Consolidated)

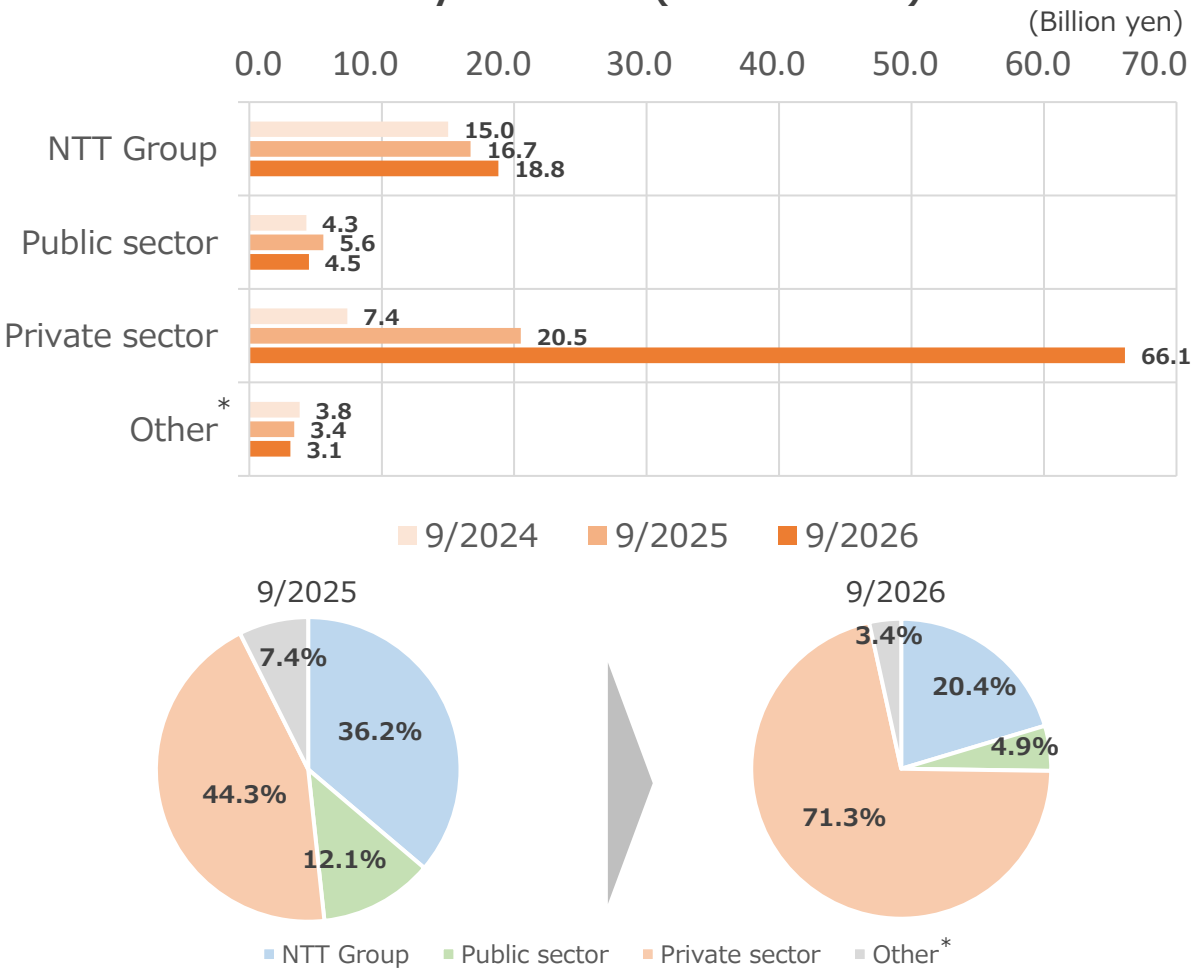
(Billion yen)

	9/2024	9/2025	9/2026		
	Result	Result	Result	YoY change	YoY change (%)
Orders received	30.5	46.3	**92.7**	**+46.4**	**(+100.3%)**
Net sales	37.6	40.5	**38.9**	**-1.6**	**(-4.0%)**
Gross profit	7.3	8.1	**9.7**	**+1.6**	**(+19.9%)**
Gross profit margin	19.4%	20.1%	**25.1%**	**–**	**(+5.0pt)**
Operating profit	3.2	3.6	**4.8**	**+1.1**	**(+33.0%)**
Operating profit margin	8.6%	8.9%	**12.3%**	**–**	**(+3.4pt)**
Ordinary profit	3.5	3.9	**5.2**	**+1.2**	**(+31.0%)**
Profit attributable to owners of parent	2.5	2.8	**3.5**	**+0.7**	**(+26.5%)**

Orders Received by Customer/Category (Consolidated)

- Orders received in the Private sector rose significantly YoY, driven by acquisition of orders for the large-scale data center project and the office building project. Orders received from NTT Group also increased steadily.
- The Private sector's share rose to 71.3%, resulting in the share of NTT Group of 20.4%.

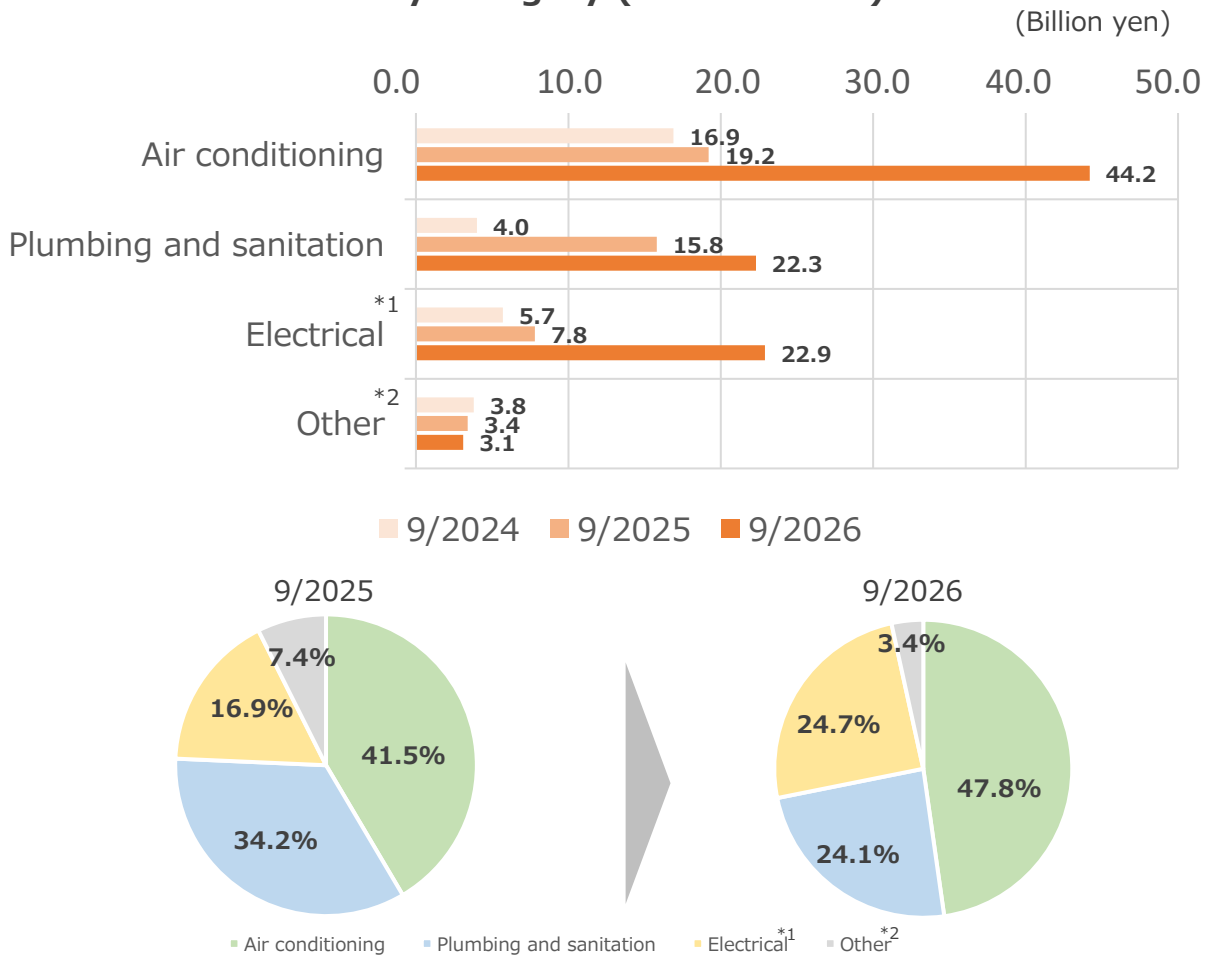
By Customer (Consolidated)



*Other represents orders received by consolidated subsidiaries

- Orders received increased YoY across all categories due to the combined order for Air conditioning, Plumbing and sanitation, and Electrical works in a large-scale data center project.
- Electrical category, which increased significantly, accounted for 24.7%.

By Category (Consolidated)

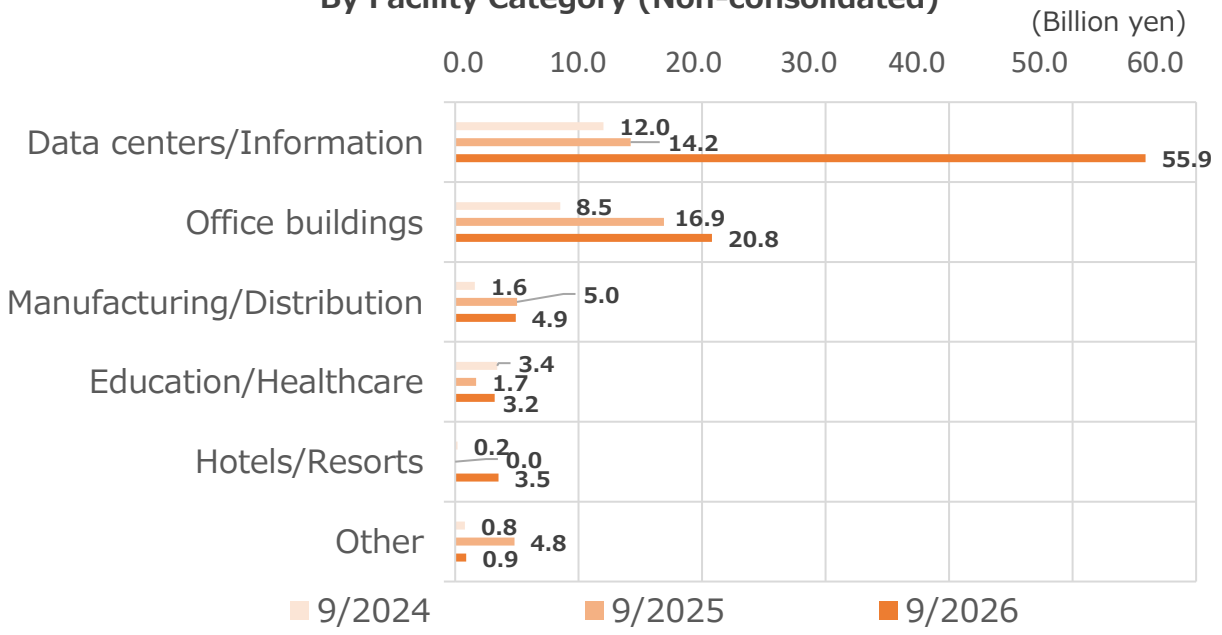


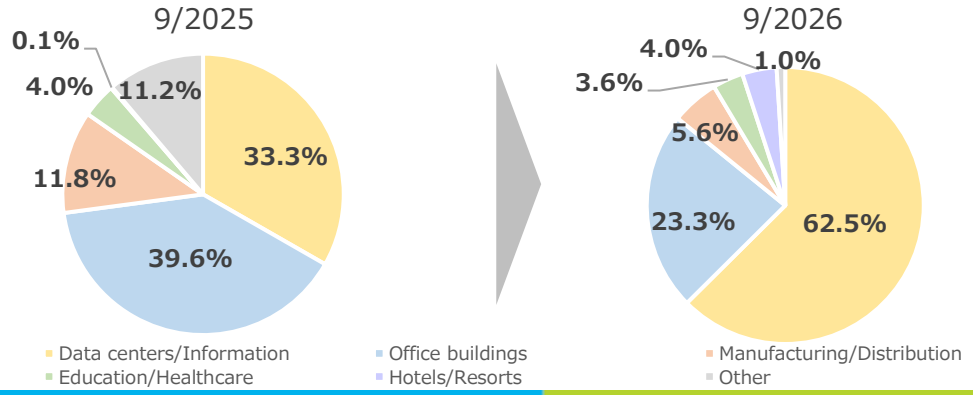
*1: Electrical category includes information and communications systems installation
*2: Other represents orders received by consolidated subsidiaries

Orders Received by Facility Category and by New Construction/Renovation (Non-consolidated)

- Orders received for Data centers/Information significantly increased to ¥55.9 bn, driven by the order for the large-scale data center project. Orders received for Office buildings also increased due to the order for a large-scale project.
- The share of the Data centers/Information rose to 62.5%, accounting for a majority.

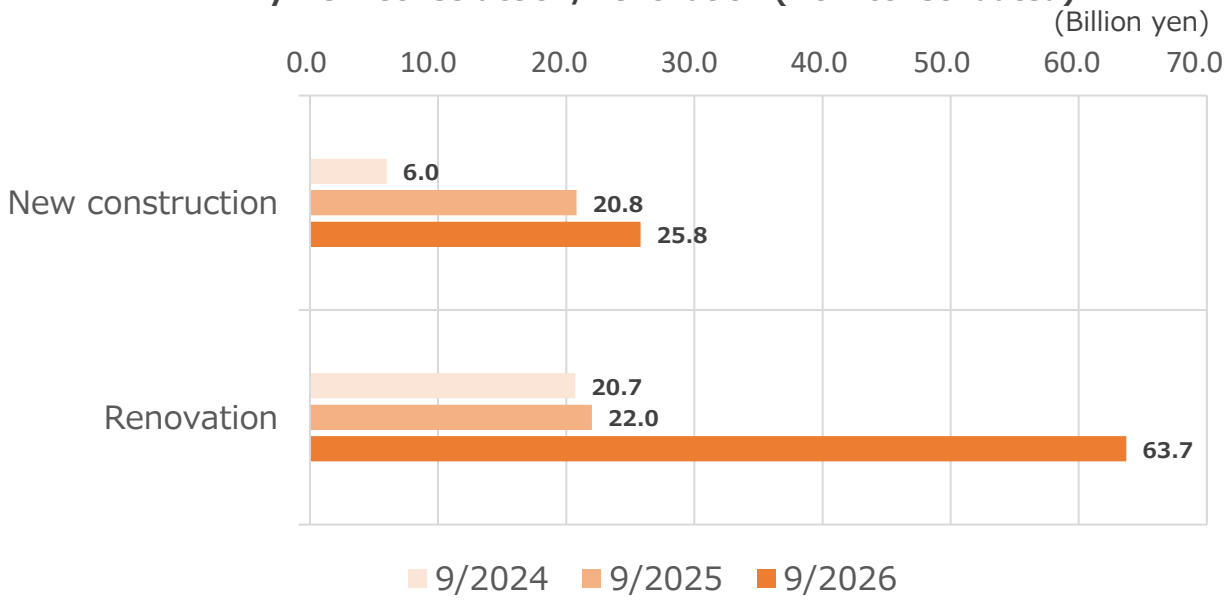
By Facility Category (Non-consolidated)

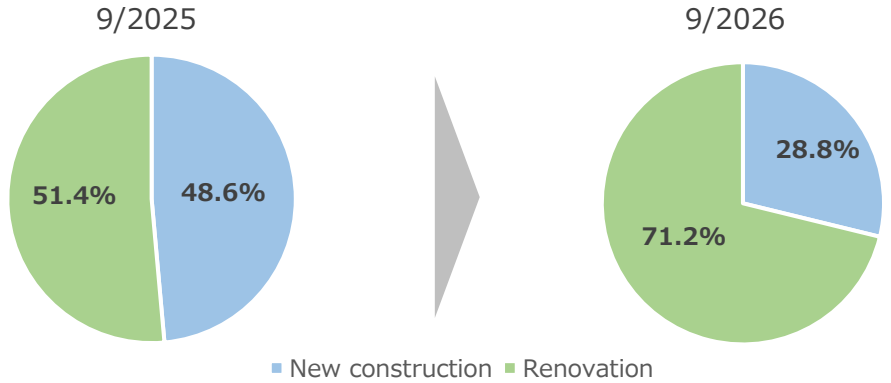




- Orders received for Renovation rose YoY significantly to ¥63.7 bn, due to the order for large-scale projects, such as the data center fit-out construction project. Orders received for New construction also increased steadily.
- As a result, the share of Renovation rose and accounted for 71.2%.

By New Construction/Renovation (Non-consolidated)

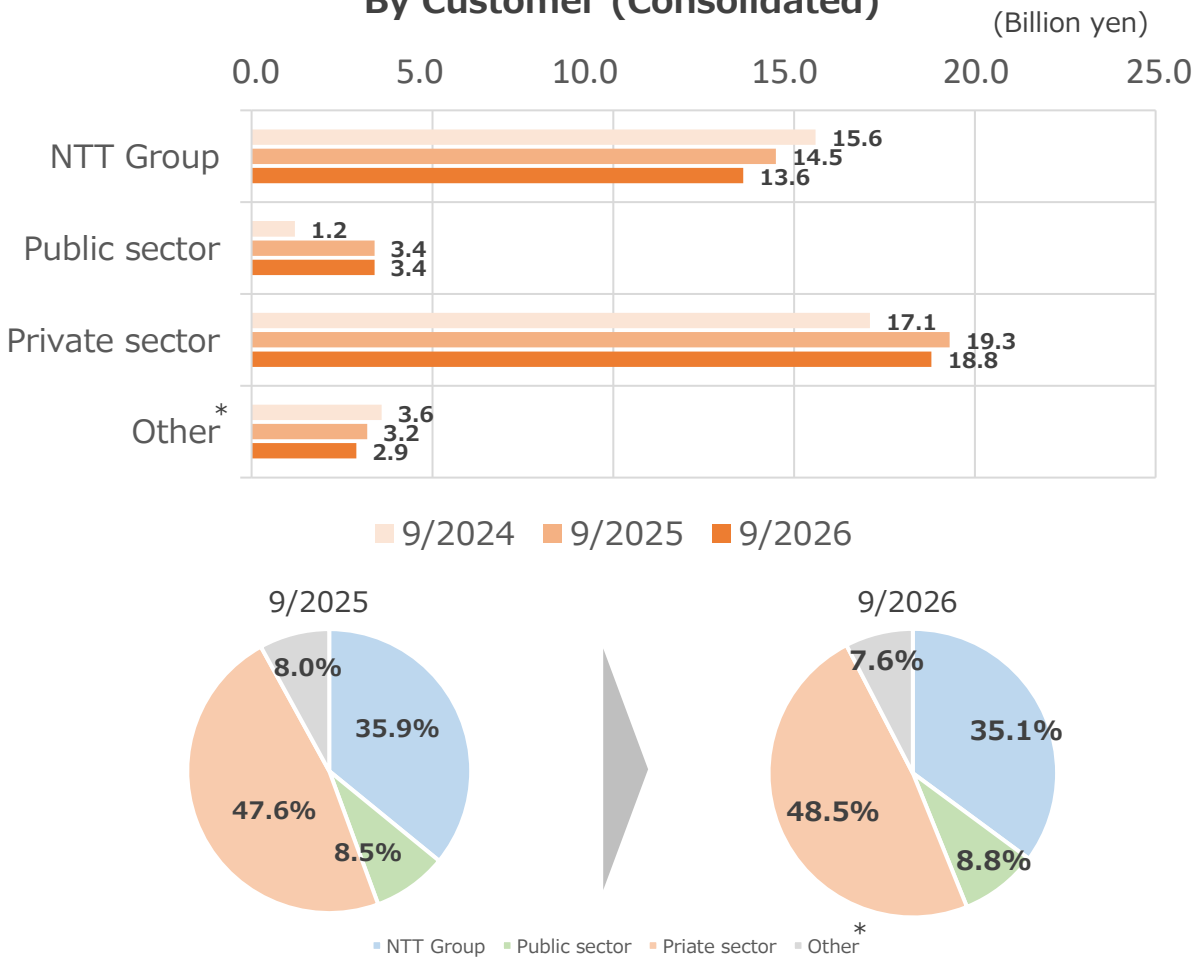




Net Sales by Customer/Category (Consolidated)

- In the second half and beyond, recognition of net sales, mainly from data center projects, is expected to ramp up, backed by a strong backlog of construction projects.

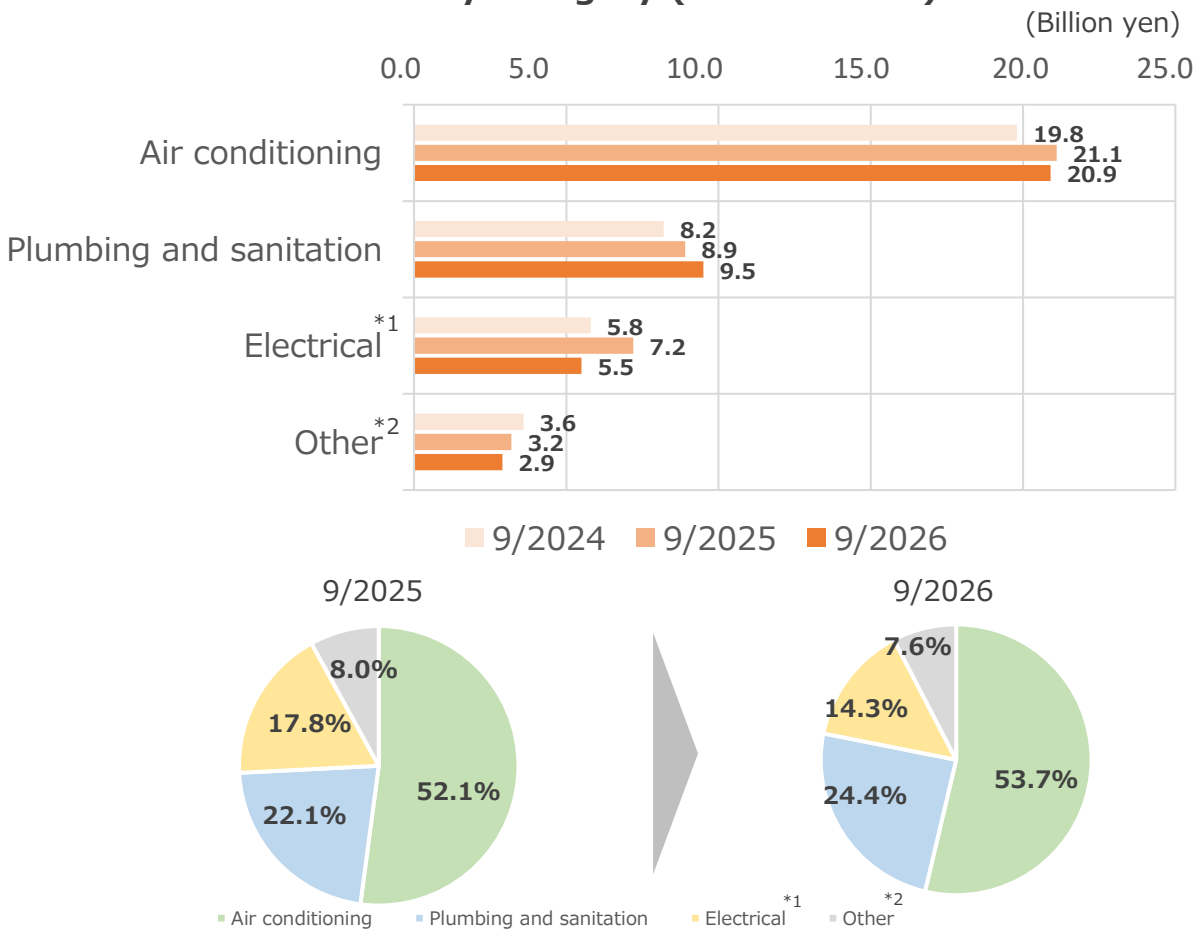
By Customer (Consolidated)



*Other represents sales earned by consolidated subsidiaries

- By category, Air conditioning's share continued to account for a majority.

By Category (Consolidated)

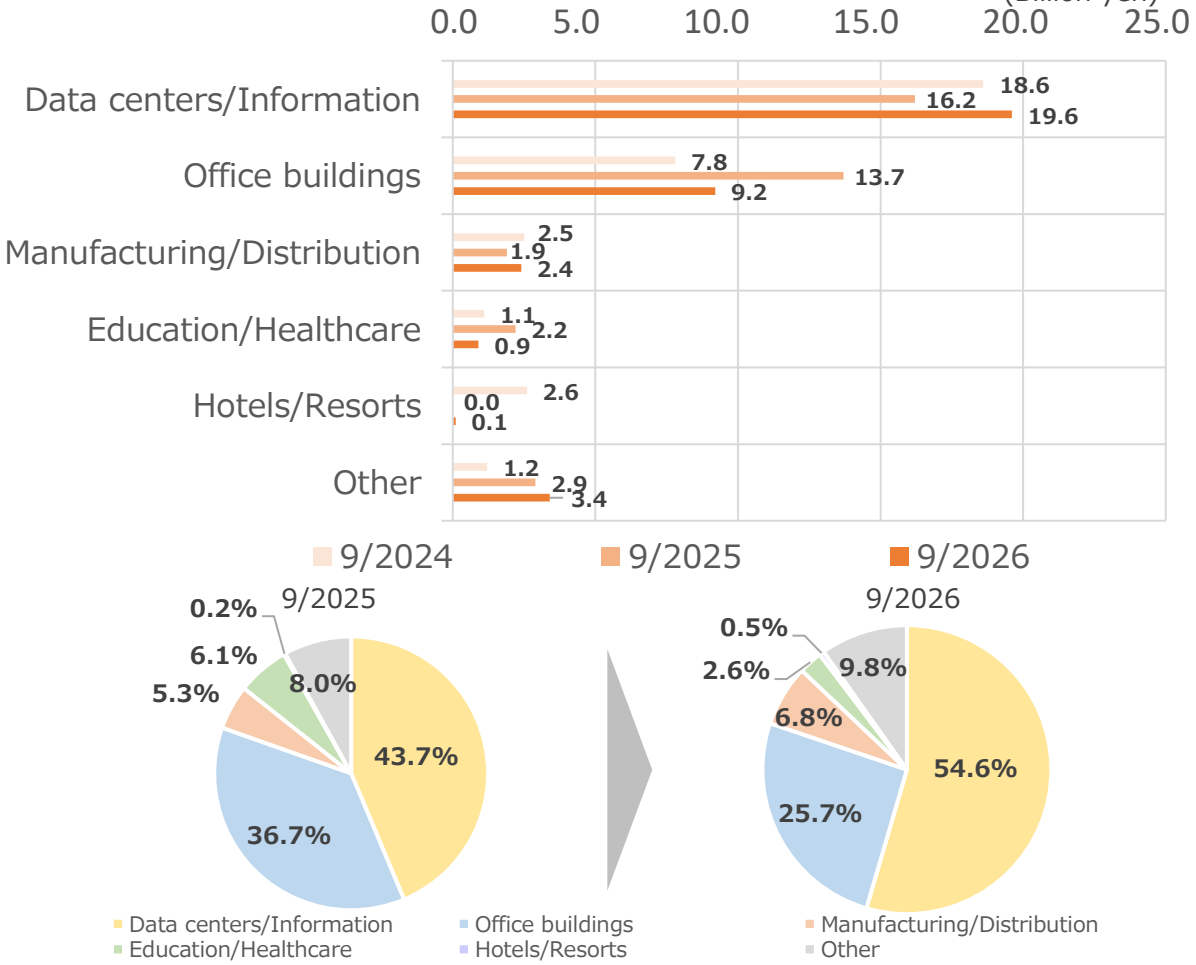


*1: Electrical category includes information and communications systems installation
*2: Other represents sales earned by consolidated subsidiaries

Net Sales by Facility Category and by New Construction/Renovation (Non-consolidated)

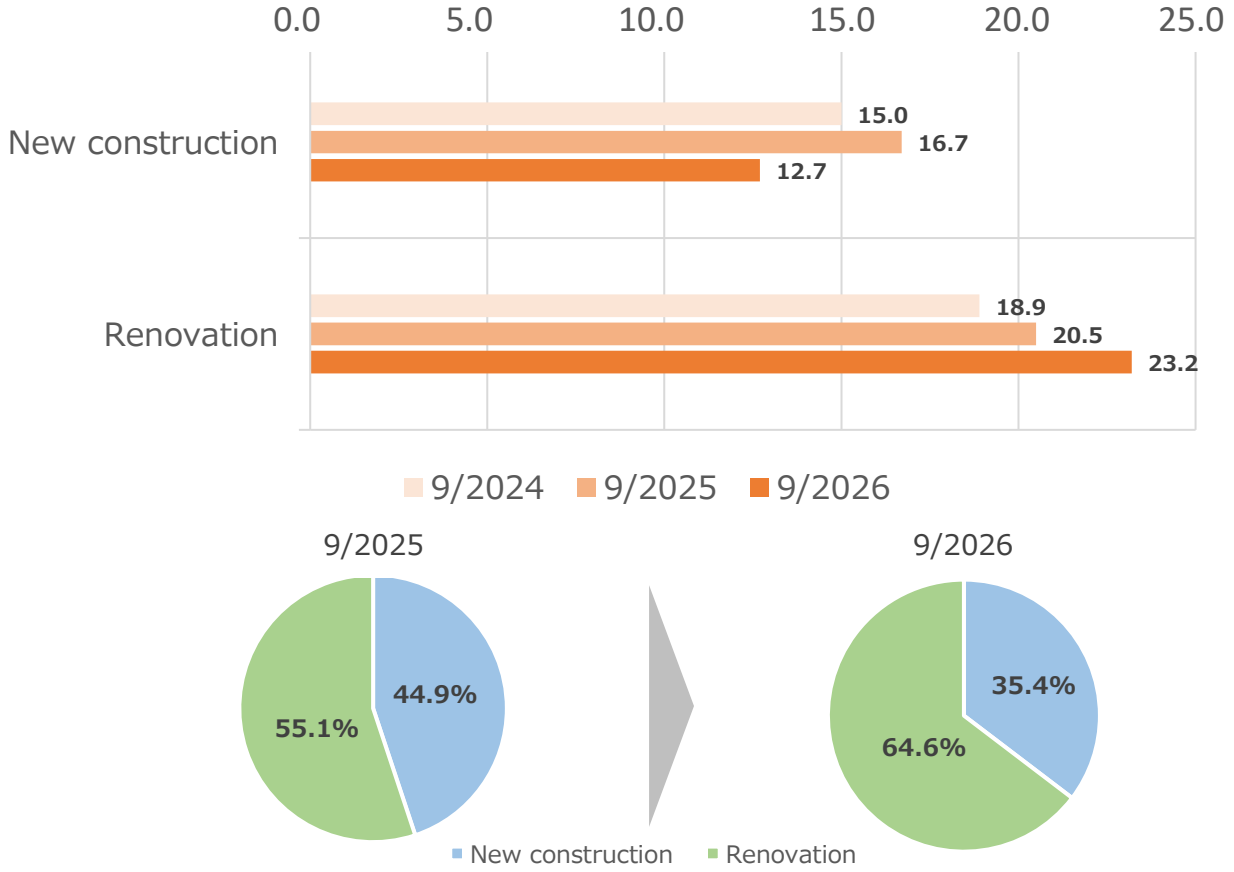
- Construction of data center projects orders received in previous periods progressed steadily, leading to a YoY increase in net sales for Data centers/Information.
- Net sales of Office buildings decreased due to the absence of sales recognition from large-scale projects recorded in the same period of the previous fiscal year. Other categories progressed as expected.
- By category, the share of Data centers/Information rose to 54.6%, while Office buildings accounted for 25.7%.

By Facility Category (Non-consolidated)



- Renovation increased YoY due to the progress of renovation projects in the private sector.
- Net sales from New construction decreased due to the absence of sales recognition from large-scale projects recorded in the same period of the previous fiscal year.
- By category, the share of Renovation rose to 64.6%.

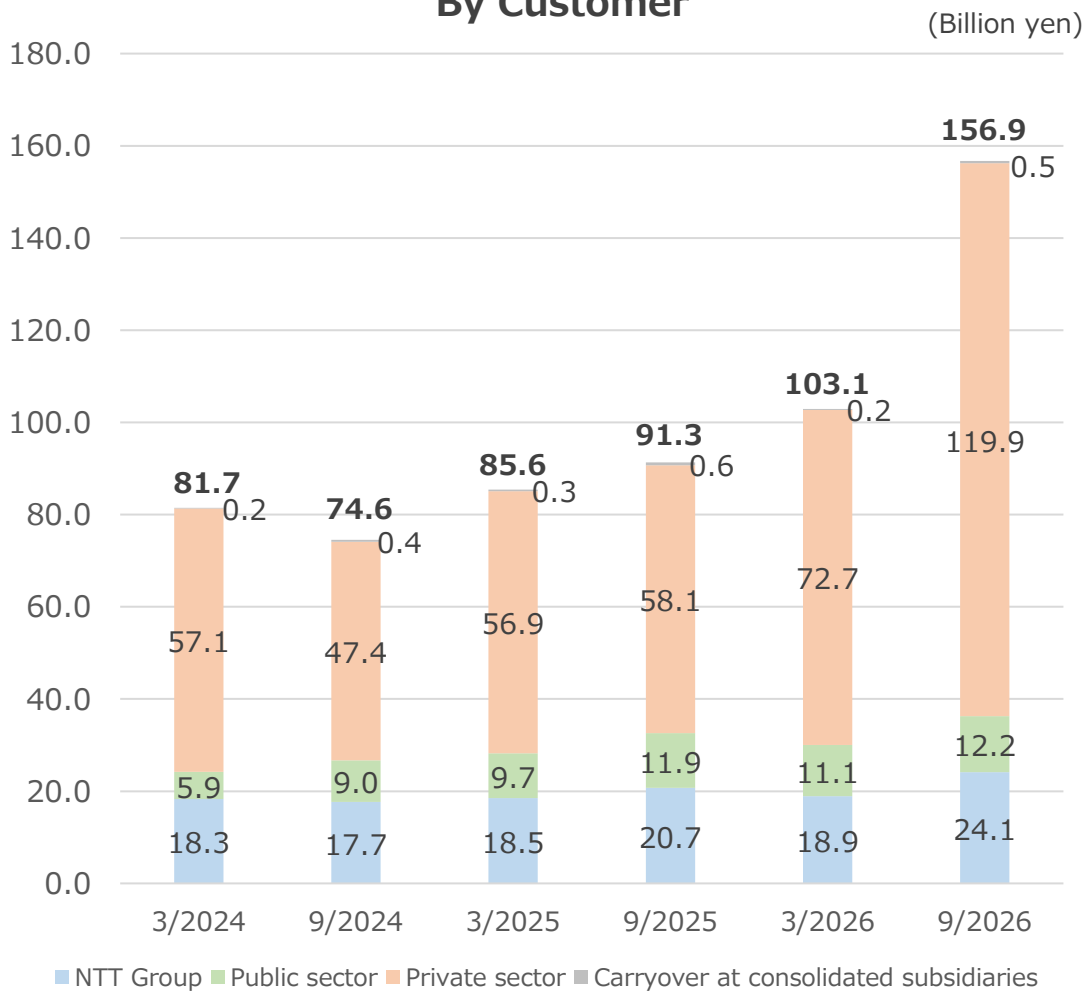
By New Construction/Renovation (Non-consolidated)



Projects Carried Over by Customer and Category (Consolidated)

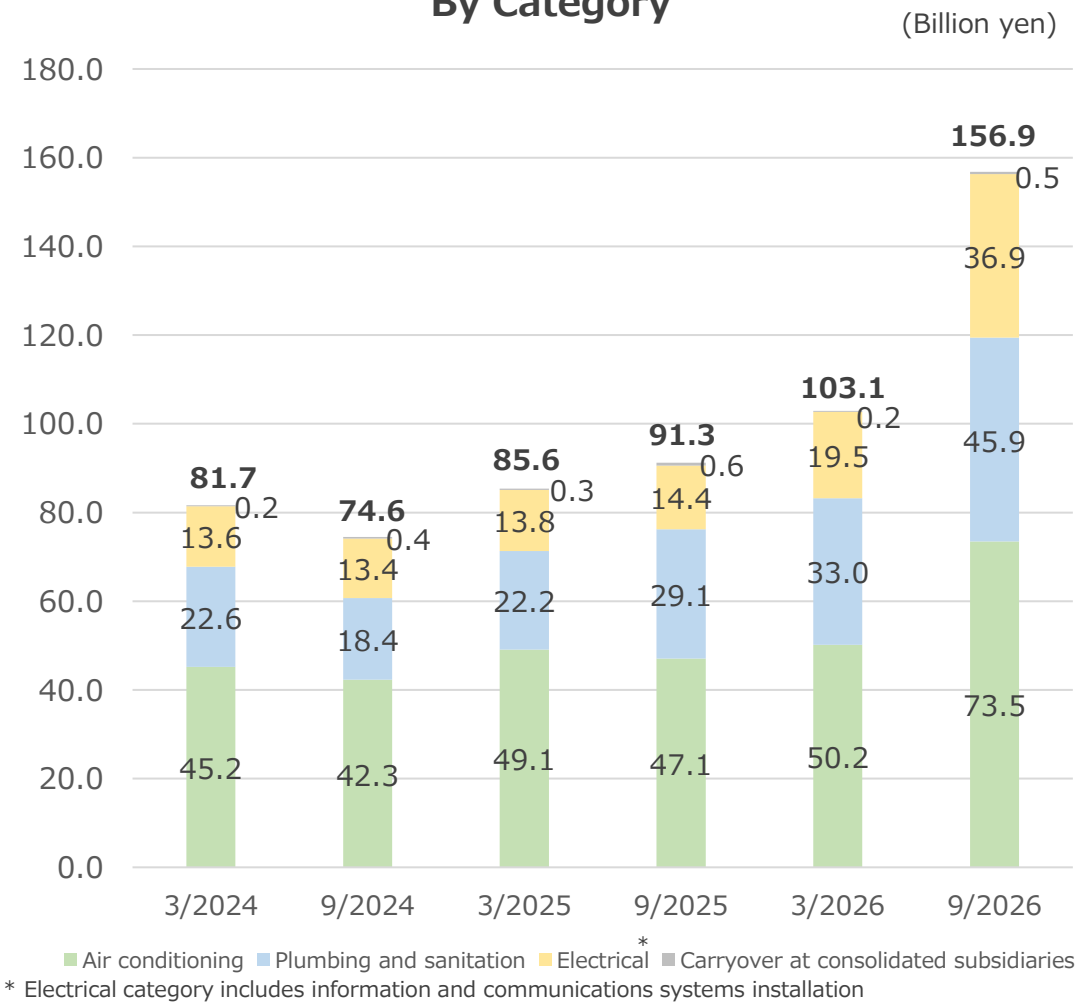
- Projects carried over increased by ¥65.5 bn YoY to ¥156.9 bn mainly due to the acquisition of a large-scale data center project in the private sector.
- Projects carried over in the private sector came to ¥119.9 bn, accounting for 76.5%. Those in NTT Group and public sector also increased YoY.

By Customer



- Projects carried over increased YoY in all categories of Air conditioning, Plumbing and sanitation, and Electrical in a balanced manner.
- The backlog of projects has been growing in all categories, laying a solid earnings base that supports future sales and profits.

By Category



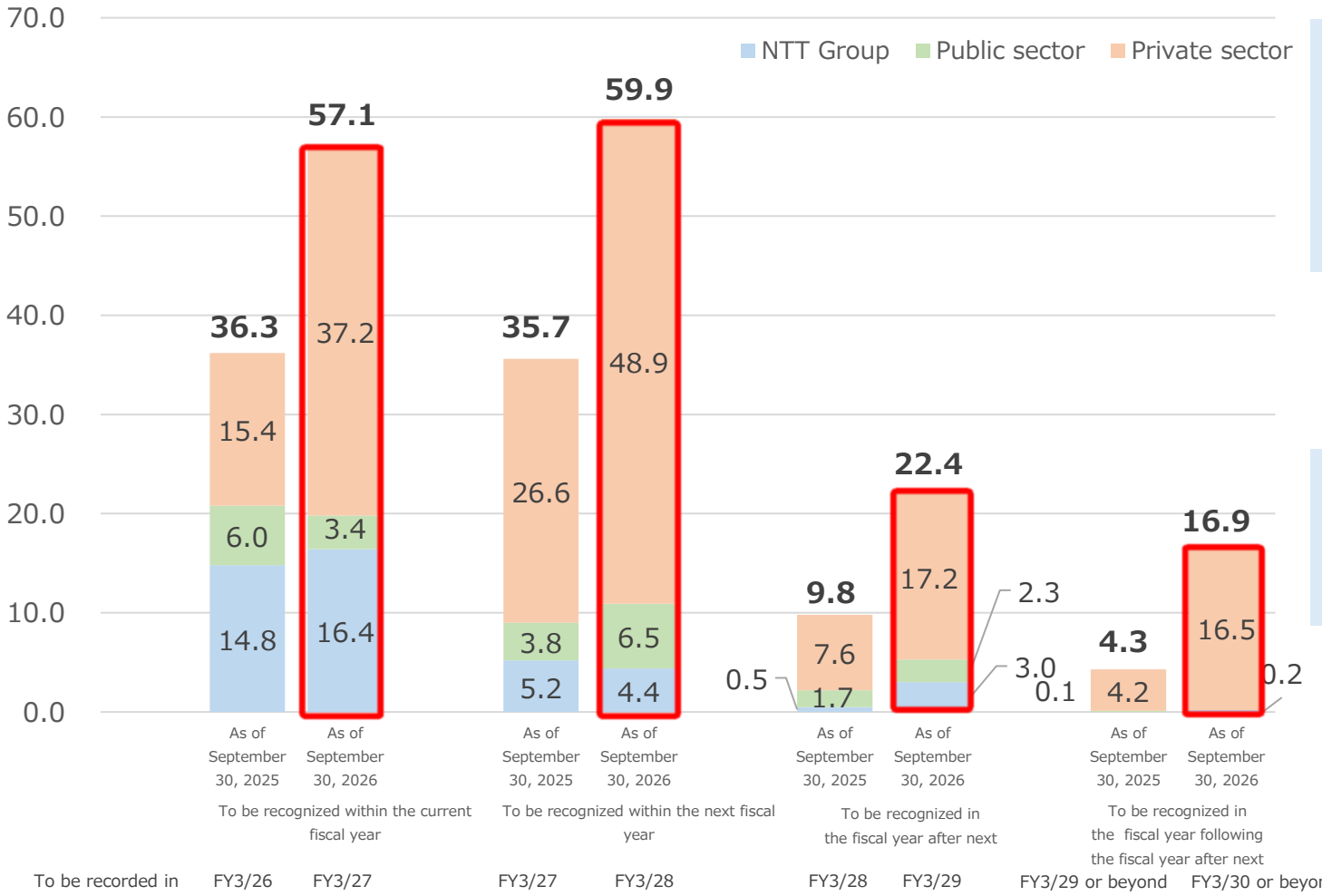
* Electrical category includes information and communications systems installation

Scheduled Net Sales Recognition of Projects Carried Over by Fiscal Year (Non-consolidated)

- Backed by strong order intake, there were significant increases in net sales scheduled to be recognized for the projects carried over in the current fiscal year and the following fiscal year and beyond.
- The Company has built a solid earnings base for the medium to long term to achieve the 9th MTMP targets.

Scheduled Net Sales Recognition by Fiscal Year (as of September 30, 2026)

(Billion yen)



Net Sales Target Coverage

(Billion yen)

	Net sales as of September 30, 2026 (Result) (1)	Projects carried over as of September 30, 2026 (2)	Net sales scheduled to be recognized (1)+(2)	9th MTMP target (consolidated) Announced on May 13, 2026 (3)	Target coverage As of September 30, 2026 [(1)+(2)]/(3)×100
FY3/27	35.9	57.1	**93.0**	**105.0**	**88.6%**
FY3/28	-	59.9	**59.9**	**108.0**	**55.5%**
FY3/29	-	22.4	**22.4**	**113.0**	**19.8%**

Forecast for FY3/2027

- To date, no change has been made to the forecast announced on May 13.
  - Strategic sales activities with a focus on profitability and construction systems will continue to be implemented to ensure steady progress toward achieving the full-year forecast for orders received.
  - In the second half and beyond, recognition of net sales, mainly from data center projects, is expected to ramp up, backed by a strong backlog of construction projects. We ensure steady progress toward achieving the full-year forecast for net sales.
  - As profits were generally in line with expectations in the first half, forecasts are kept unrevised.

(Billion yen)

	The 8th MTMP period	The 9th MTMP period			
	3/2026	9/2026	3/2027	3/2028	3/2029
	Results	Results	Full year forecast announced on May 13, 2026	Plan announced on May 13, 2026	Plan announced on May 13, 2026
Orders received	111.5	**92.7**	**130.0**	105.0	120.0
Net sales	94.0	**38.9**	**105.0**	108.0	113.0
Gross profit	21.0	**9.7**	**23.1**	-	-
Gross profit margin	22.4%	**25.1%**	**22.0%**	-	-
Operating profit	10.6	**4.8**	**11.0**	11.5	12.5
Profit attributable to owners of parent	8.6	**3.5**	**8.7**	9.0	9.5
ROE	11.6%	-	11.2%	-	In the 12% range

9th Medium-term Management Plan Initiatives

Progress of the 9th Medium-term Management Plan (FY3/27 H1)

Business Growth Strategy

Ⅰ. Marketing Strategy

- Deepening of the renovation business
- Responsiveness to the growing DC market
- Selection and concentration of business segments according to regional characteristics

Key progress

- Order intake for data center projects increased
- Contributed to the restoration of a historical building through the installation of disaster prevention equipment, leveraging our experience in renovation projects.

Ⅱ. Alliance Strategy

- Enhanced partnership with the NTT Group
- Capability-oriented business area expansion
- Establishment of business models based on alliance

Key progress

- Began joint verification of a hybrid cooling technologies for high-density AI platform with two other companies

Ⅲ. Smart Operation Strategy

- Enhanced construction productivity for higher on-site capabilities
- Optimized construction operations, including human resources
- Coexistence and mutual prosperity with partner companies

Key progress

- Opened a distribution center for improving efficiency of off-site construction and delivery
- Promoting health and safety activities in cooperation with partner companies
- Reducing the workload of partner companies through DX

Marketing Strategy

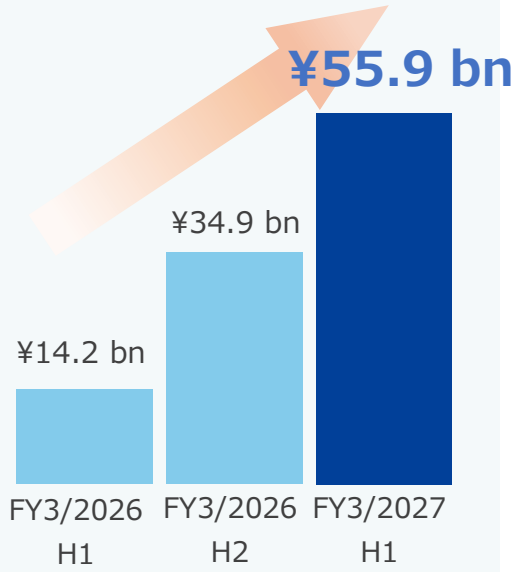
■ Capturing growth opportunities of the data center market with our comprehensive engineering capabilities

- **Order intake increased for large-scale data center projects, leveraging our comprehensive capabilities**
- **Data centers/Information category accounted for 62.5% shares of the orders received for H1 of the current fiscal year**

Comprehensive engineering capabilities that support order growth for data center projects



Orders received in the Data centers/Information category



Winning large-scale data center projects leads to an increase in order volume

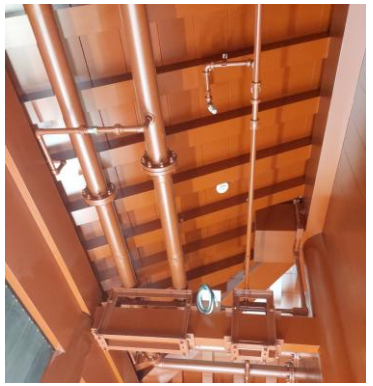
■ Contributed to the restoration of a historical building by installing aesthetically integrated disaster prevention equipment

- **Installation of disaster prevention equipment at Shuri Castle main courtyard**



Installation of disaster prevention equipment

Installed fire extinguishing equipment to protect the wooden main courtyard from fire





Harmony with the ceiling design

The exposed piping was color-matched to the lacquer and tung oil finish through repeated color adjustments, achieving a high-quality finish

Drencher system* water discharge planning

Working with the design team and manufacturer, we conducted scale-model water discharge tests to determine the optimal discharge angle and height

*A water curtain system that prevents fire from spreading to the building

Alliance Strategy

- Utilizing the Data Center Trial Field (DCTF), jointly verifying cooling technologies for cooling optimization for modular data centers for urban AI infrastructure with two other companies.

Our goal

Establish a cooling model for compact modular data centers suitable for urban AI data centers

Joint verification by three companies

IIJ (Internet Initiative Japan) × NTT DATA × HIBIYA

Provision of modular DC and verification planning	Overall Project Management	Visualization and evaluation of cooling equipment

Three verification themes for social implementation

- Cooling efficiency and stable operation in high-density environments using hybrid liquid and air cooling
- Applicability of modular data centers to existing facilities
- Visualization of operational data and organize of design and operational guidelines for the modular DC

Joint verification environment



Exterior of the compact modular DC



Cooling heat source equipment



Inside the compact modular DC



Cooling heat source equipment

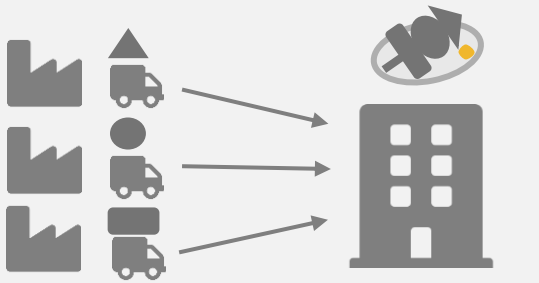
Smart Operation Strategy

■ Improving the efficiency of off-site construction, delivery and distribution to reduce the workload of frontline operations

HIBIYA-LINk (Hibiya Logistics & Innovation Network)

A system for integrated management of equipment and materials consolidation, transportation, and off-site construction for improving the frontline productivity

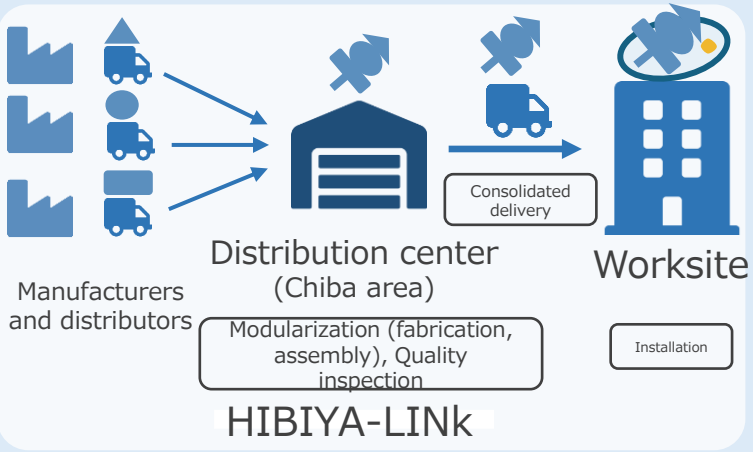
Previously



- Individual material deliveries to the site
- Storage and assembly of equipment and materials on site
- Concentration of workload due to delivery coordination

New initiatives

HIBIYA-LINk



- Consolidation of equipment and materials for delivery in a single shipment according to the production schedule
- Modularization and quality control at the distribution center
- Less on-site labor hours, delivery vehicles, and storage space

■ Promoting health and safety activities in cooperation with partner companies

- **Sharing a commitment to eliminating accidents**



Raising awareness of the basic rules for remodeling construction using a quiz

Promoting strict adherence to construction rules and standardization of quality

■ Reducing workload of partner companies and safety management

- **Improving operational efficiency through DX**



Entering inspection results for aerial work platforms using QR code



Digitizing hazard prediction activity records

Progress of the 9th Medium-term Management Plan (FY3/27 H1)

Management Foundation Strategy

Ⅰ. Human Resources Strategy

- Acquisition of human resources for future challenges and business growth
- Business-oriented human resource development and improved career development
- Sophisticated organizations and systems that offer higher job satisfaction

Key progress

- Enhancing recruitment by combining digital and physical measures
- Enhancing corporate recognition as “HIBIYA for DC” through advertising campaigns

Ⅱ. Data-driven Management Strategy

- Promotion of data-driven management
- Higher productivity and profitability through visualization of on-site/operational processes
- Development of talent proficient in the use of data and AI and a platform to effectively use them

Key progress

- Building a data utilization platform
- Evaluating Business Intelligence (BI) tools, developing rules for generative AI utilization, and promoting the use of BIM

Ⅲ. Financial Capital Strategy

- Maximize corporate value by pursuing both growth initiatives for securing future profit and appropriate and flexible shareholder returns, thereby increasing ROE and improving capital efficiency

Key progress

- Acquired 1.95 million treasury shares (¥6.69 bn)
- Planning to pay an interim dividend of ¥55 (including a commemorative dividend of ¥5 to mark the 60th anniversary of our foundation)

Human Resources Strategy

■ Enhancing recruitment and corporate recognition to acquire human resources for business growth

● Conducting consistent recruitment by combining digital and physical measures

Number of new graduates hired

34
2026 hiring results

46 Up approx. **35%** YoY
New hires expected in 2027

DIGITAL
for wider and faster reach

- Installation of digital signage at universities
- Social media advertising delivery
- Recruitment management system

PHYSICAL
for deepening understanding and engagement

- Internship
- Alumni interviews
- School visit



Digital signage at campus

● Promoting advertising campaigns

・Highlighting our growth driver of data center projects to enhance corporate recognition as “HIBIYA for DC”

・Running social media ads on Instagram to expand our reach among students



Station advertising



Instagram advertising

Data-driven Management Strategy

■ Establishing a business foundation that links frontline and operational data to decision-making and action to support sustainable growth

- **Designing an end-to-end process from the data infrastructure to management decisions and strategy execution**

Operational data: Sales information | Construction Information | Cost information | HR information | Financial information

Building a data utilization platform



Integration and Consolidation
Aggregating and utilizing dispersed data

Visualization and analysis
Visualizing data and identifying issues and trends

Execution and improvement
Implementing, evaluation and improvement of initiatives

Judgment and decision-making
Determining the priorities and policies for the initiatives

- **Phased transition toward infrastructure development and full-scale operation**

Current situation assessment	Concept development	Building an application infrastructure	Full-scale operation
Completed	In progress	Next phase	During MTMP period

- **Promoting initiatives designed with frontline and operational implementation in mind**

Specific initiatives

Using BI* tools to optimize order intake and construction

[Expected effects]
Improving order acceptance decisions and optimizing construction capacity allocation

* A system that supports decision-making through data visualization and analysis

Establishing rules for the safe use of generative AI in workplace

[Expected effects]
Expanding the use of AI and reducing information management risks

Enhancing coordination between design and construction with BIM*

[Expected effects]
Reducing rework and improving productivity and quality

* A method for consolidating various types of information into a 3D model of a building and utilizing it for design and construction

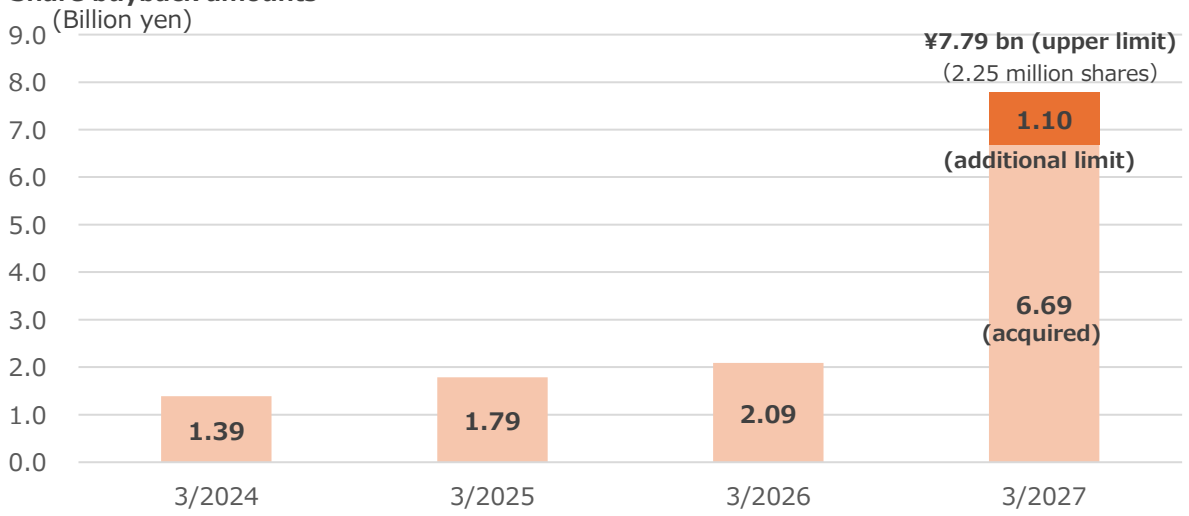
Financial Capital Strategy (Share buyback and Dividends)

■ We conduct share buyback flexibly and pay dividends in a stable and consistent manner, while ensuring a balance with investment in growth

Share buyback

- Acquired 1.95 million treasury shares worth ¥6.69 bn in May 2026.
- Established an additional share buyback limit of up to 0.30 million shares or ¥1.1 bn on November 11.
- Including the additional acquisition, the total amount to be acquired in this fiscal year will be up to ¥7.79 bn.

Share buyback amounts

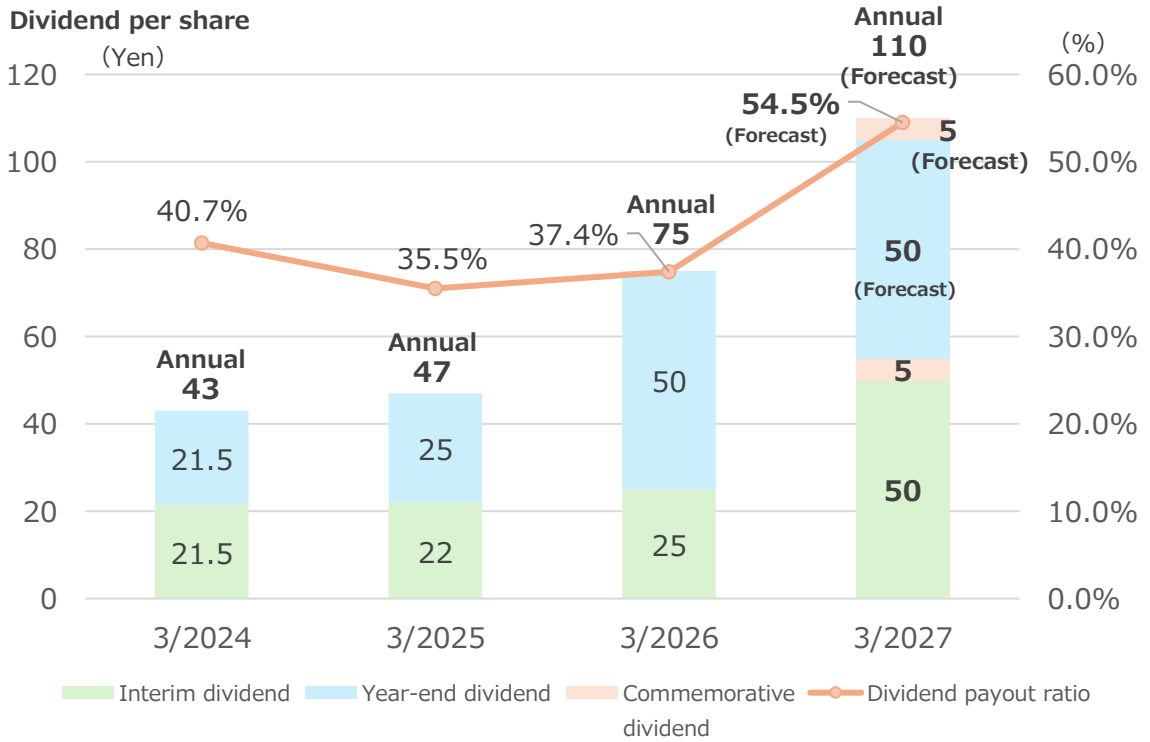


Classi-fication	Buyback limit approved by BoD	Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)	Buyback results (Acquisition rate)	Additional limit
	Resolved on May 13, 2026	Implemented on May 14, 2026	Completed on May 14, 2026	Resolved on November 11, 2026
Number of shares	2.1 million shares	1.95 million shares	1.95 million shares (92.8%)	**0.30 million shares**
Amount	¥8.4 bn	¥6.69 bn	¥6.69 bn (79.7%)	**¥1.10 bn**

Dividends

- The Company's policy is to pay dividends in a stable and consistent manner, in line with sustainable profit growth, with a target payout ratio of approximately 50%.
- As a commemorative dividend for the 60th anniversary of its foundation, the Company plans to pay interim and year-end dividends of ¥5 each, for a total annual dividend of ¥110 per share, an increase of ¥35 from the previous fiscal year.

Dividend per share



* A stock split at a ratio of two shares per common share was implemented with April 1, 2026 as the effective date. Dividends for FY3/2026 and prior fiscal years are presented on a post-split basis.

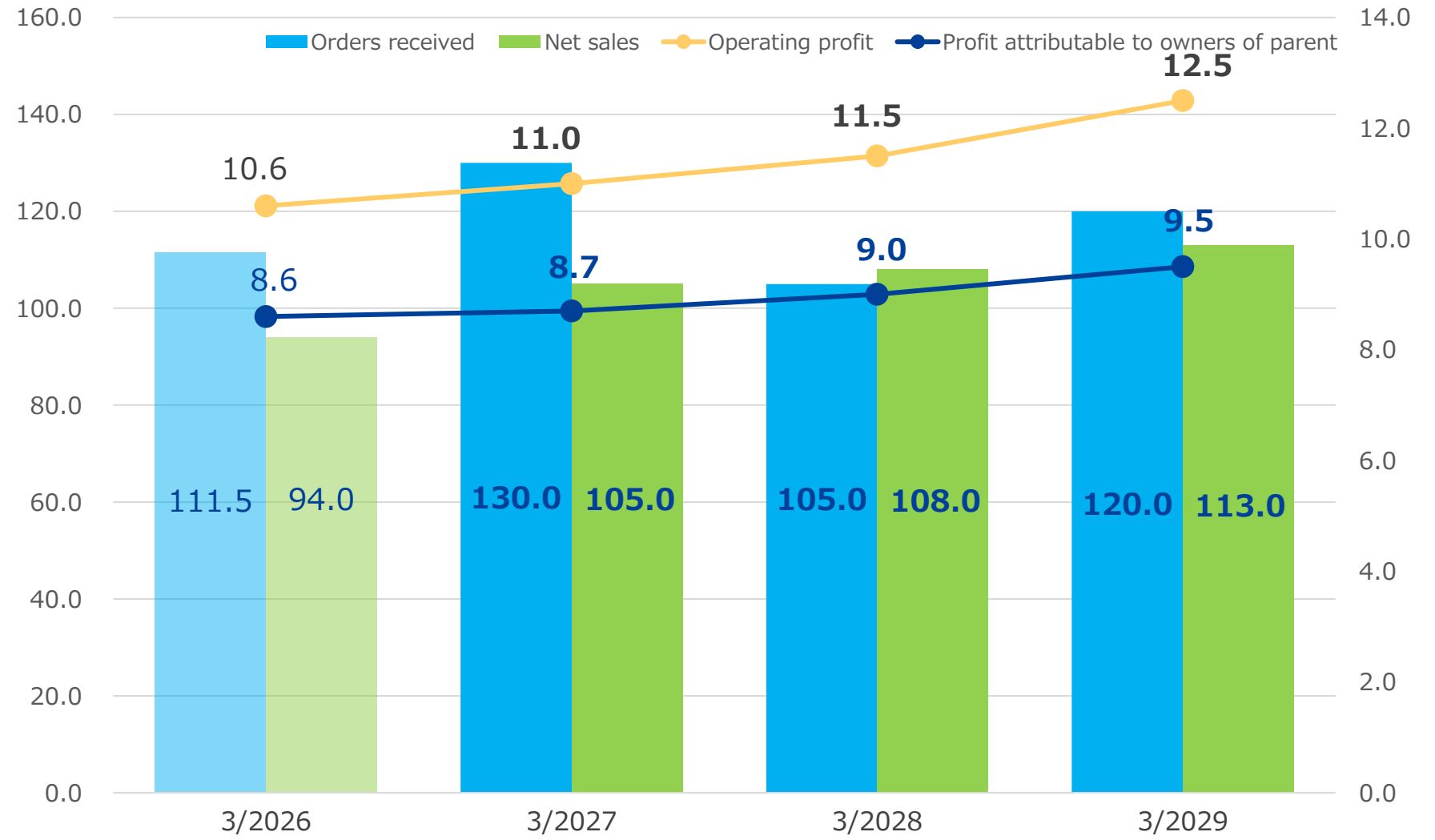
* The forecast payout ratio for FY3/2027 takes into account the share buybacks conducted in May 2026.

References

The 9th Medium-term Management Plan Financial Targets

8th Medium-term Management Plan final fiscal year

9th Medium-term Management Plan



Final fiscal year (3/2029)

Orders received
¥120.0 bn

Net sales
¥113.0 bn

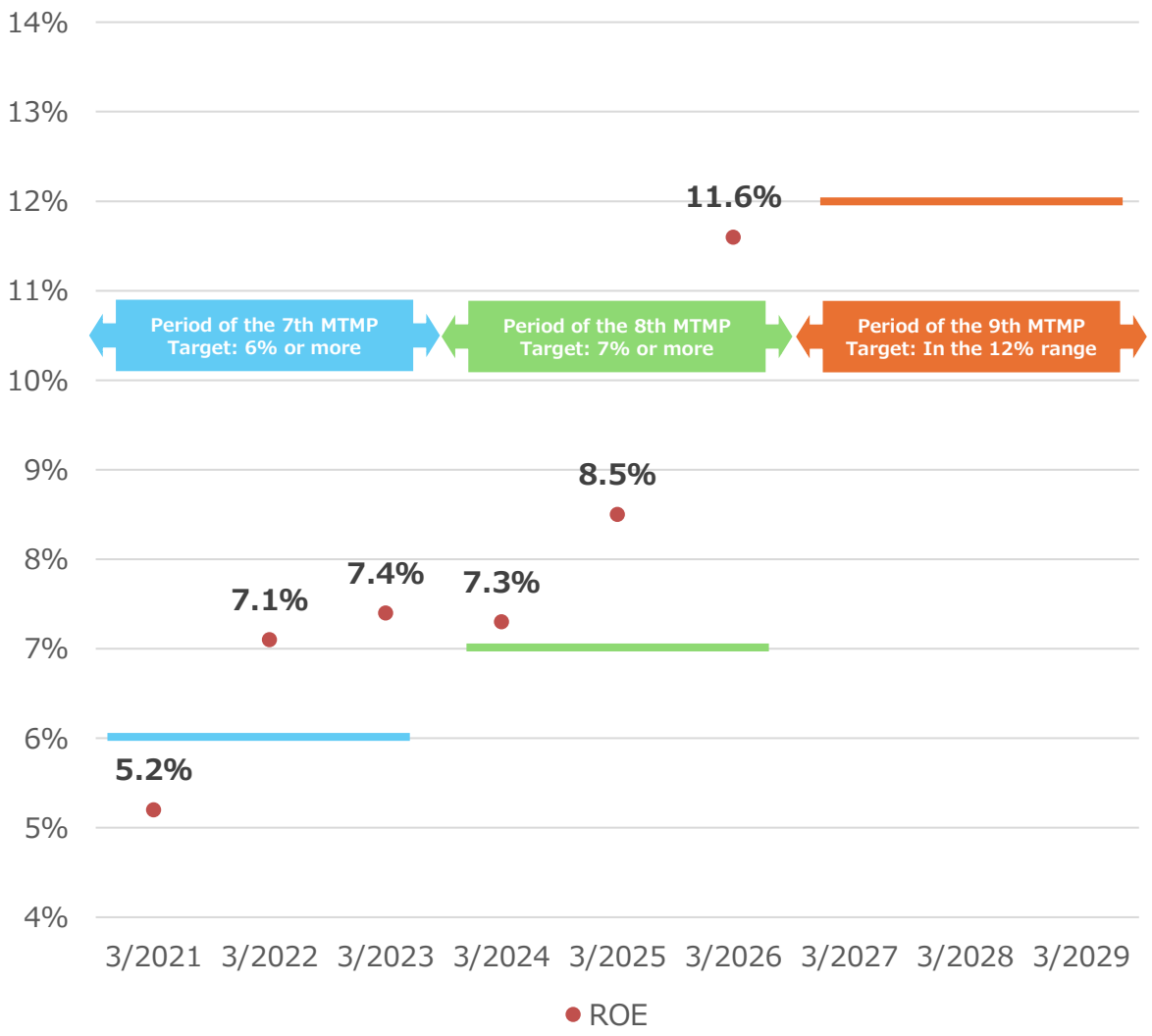
Operating profit
¥12.5 bn

Profit attributable to owners of parent
¥9.5 bn

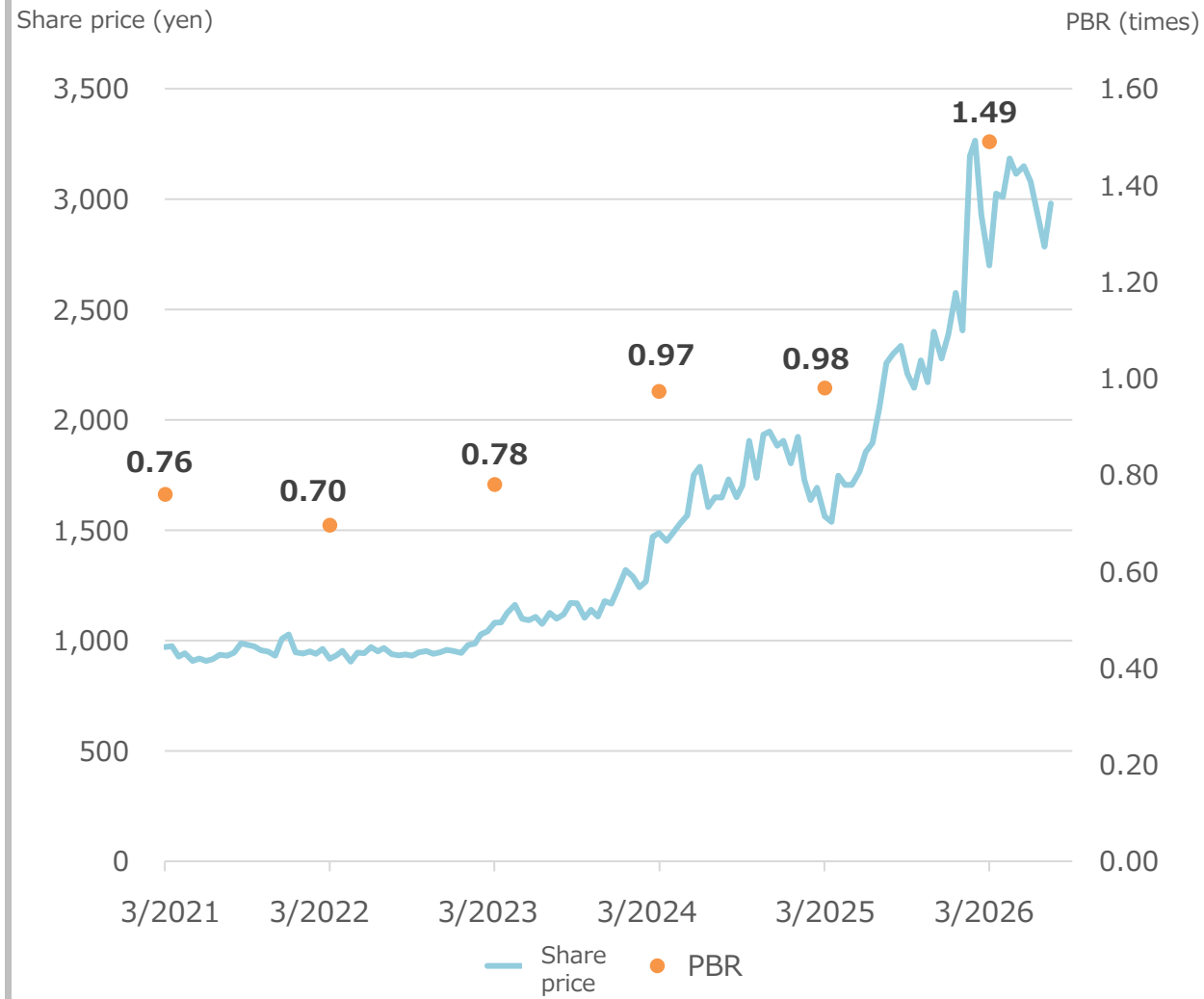
ROE
In the 12% range

Trends in ROE, Share Price and PBR

[Trend in ROE]

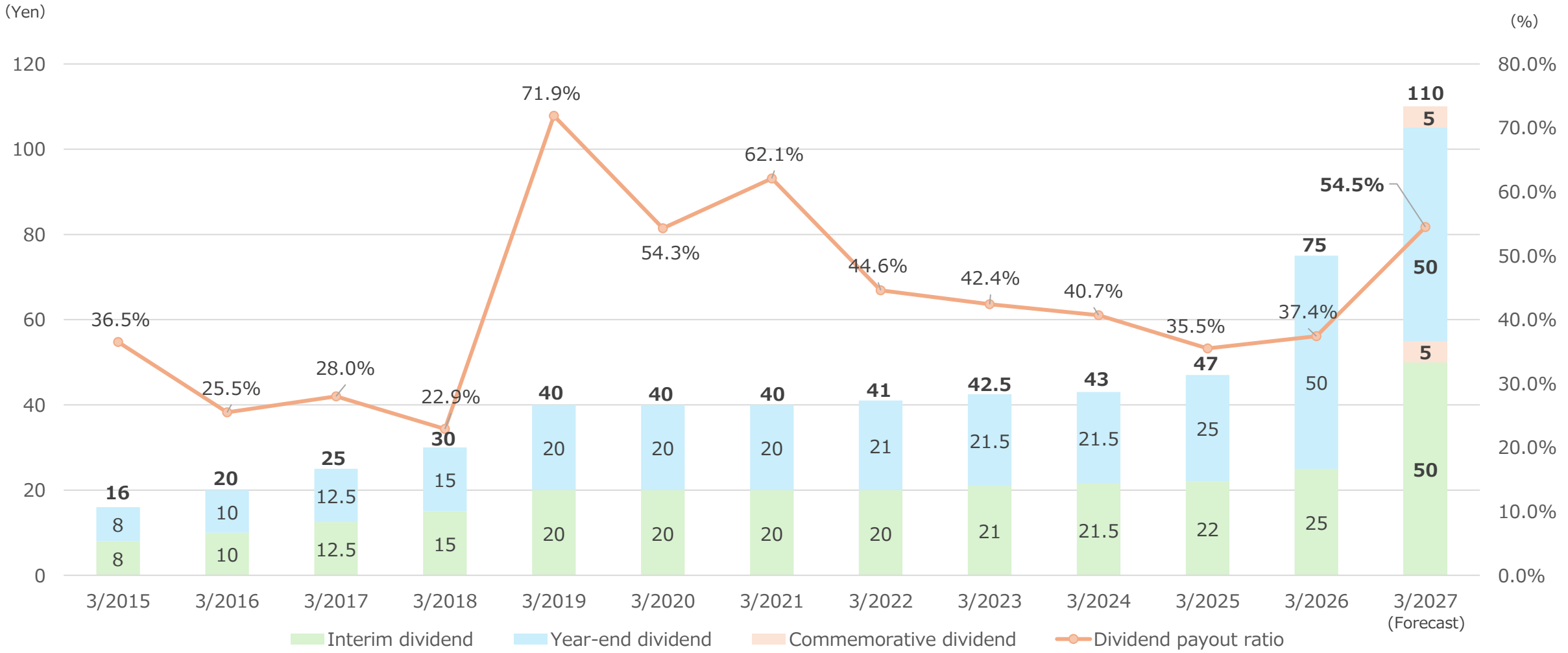


[Trends in share price and PBR]



*A stock split at a ratio of two shares per common share was implemented with April 1, 2026 as the effective date.
Share price for FY3/2026 and prior fiscal years are presented on a post-split basis.

Trends in Dividends per Share and Payout Ratio



*A stock split at a ratio of two shares per common share was implemented with April 1, 2026 as the effective date.
Dividends per Share for FY3/2026 and prior fiscal years are presented on a post-split basis.

(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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