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November 13, 2025



## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Shin Nippon Air Technologies Co., Ltd.  
 Stock exchange listing: Tokyo Stock Exchange Prime Market  
 Securities code: 1952 URL: <https://www.snk.co.jp>  
 Representative: Masanori Hiroshima, President and Representative Director  
 Inquiries: Kiyoshi Inoue, Director, Chief Financial Officer  
 Telephone: +81-3-3639-2700  
 Scheduled date to file semi-annual securities report: November 13, 2025  
 Scheduled date to commence dividend payments: December 5, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2025	64,858	18.4	5,380	116.1	5,825	103.5	3,983	112.3
September 30, 2024	54,773	16.6	2,490	75.9	2,862	69.4	1,876	66.1

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 6,438 million 190.6%  
 For the six months ended September 30, 2024: ¥ 2,215 million (14.6)%

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended				
September 30, 2025	87.84		87.63	
September 30, 2024	41.03		40.94	

Note: On January 1, 2025, the Company conducted a two-for-one stock split of its common shares. Basic earnings per share and diluted earnings per share have been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
September 30, 2025	108,317	73,776	68.0	1,621.76
March 31, 2025	118,166	69,294	58.6	1,527.53

Reference: Equity

As of September 30, 2025: ¥ 73,708 million  
 As of March 31, 2025: ¥ 69,226 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	-	60.00	-	50.00	-
Fiscal year ending March 31, 2026	-	40.00			
Fiscal year ending March 31, 2026 (Forecast)			-	40.00	80.00

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

On January 1, 2025, the Company conducted a two-for-one stock split of its common shares. The second quarter-end dividend per share for the fiscal year ended March 31, 2025 is presented in an amount that not taken the impact of this stock split into account and the total annual dividend is shown as "-". The year-end dividend per share for the fiscal year ended March 31, 2025 without considering the stock split would be 100 yen and the annual dividend would be 160 yen.

### 3. Consolidated financial result forecasts 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
Full year	144,000	4.6	12,000	5.8	12,500	4.4	8,800	(8.9)	193.86

Note: Revisions to the financial result forecast most recently announced: None

#### \* Notes

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(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 September 30, 2025	48,564,450 shares
As of March 31, 2025	48,564,450 shares

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

As of September 30, 2025	3,114,735 shares
As of March 31, 2025	3,245,226 shares

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

Six months ended September 30, 2025	45,345,842 shares
Six months ended September 30, 2024	45,723,477 shares

Note: On January 1, 2025, the Company conducted a two-for-one stock split of its common shares. The average number of shares outstanding during the period have been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements including earnings forecasts, in this document are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable, and actual results may differ significantly due to various factors.

How to obtain the contents of the financial results briefing session

The Company plans to hold a financial results briefing for institutional investors and analysts on Monday, November 17, 2025. The financial results presentation materials to be used at this briefing will be posted on the Company's website immediately after the meeting.

Semi-annual Consolidated Financial Statements  
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	20,271	21,658
Notes receivable, accounts receivable from completed construction contracts and other	60,340	46,487
Electronically recorded monetary claims - operating	3,868	2,413
Securities	300	-
Costs on construction contracts in progress	2,305	2,861
Other inventories	49	39
Other	3,036	2,458
Allowance for doubtful accounts	(335)	(263)
Total current assets	89,836	75,655
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,468	1,434
Other, net	796	979
Total property, plant and equipment	2,264	2,413
Intangible assets	1,752	1,640
Investments and other assets		
Investment securities	22,443	26,894
Retirement benefit asset	190	177
Deferred tax assets	346	236
Other	1,483	1,486
Allowance for doubtful accounts	(150)	(186)
Total investments and other assets	24,313	28,608
Total non-current assets	28,330	32,662
Total assets	118,166	108,317

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts	25,836	16,861
Electronically recorded obligations - operating	2,361	1,154
Short-term borrowings	3,733	2,316
Income taxes payable	3,810	1,023
Advances received on construction contracts in progress	3,017	3,824
Provision for bonuses	-	3,769
Provision for loss on construction contracts	200	175
Provisions	581	447
Other	7,358	710
Total current liabilities	46,899	30,285
Non-current liabilities		
Long-term borrowings	-	133
Deferred tax liabilities	1,447	3,583
Retirement benefit liability	395	397
Other	130	141
Total non-current liabilities	1,972	4,256
<b>Total liabilities</b>	<b>48,872</b>	<b>34,541</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus	7,104	7,264
Retained earnings	49,895	51,612
Treasury shares	(3,707)	(3,558)
Total shareholders' equity	58,450	60,476
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,485	12,270
Foreign currency translation adjustment	1,290	961
Total accumulated other comprehensive income	10,776	13,231
Share acquisition rights	68	68
Total net assets	69,294	73,776
<b>Total liabilities and net assets</b>	<b>118,166</b>	<b>108,317</b>

Semi-annual Consolidated Statements of Income and Comprehensive Income  
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales of completed construction contracts	54,773	64,858
Cost of sales of completed construction contracts	47,459	53,996
Gross profit on completed construction contracts	7,314	10,862
Selling, general and administrative expenses	4,824	5,482
Operating profit	2,490	5,380
Non-operating income		
Interest income	35	69
Dividend income	345	380
Electricity sale income	10	10
Other	27	19
Total non-operating income	418	480
Non-operating expenses		
Interest expenses	6	0
Electricity sale expenses	9	9
Foreign exchange losses	19	14
Other	10	11
Total non-operating expenses	46	35
Ordinary profit	2,862	5,825
Extraordinary income		
Gain on sale of investment securities	39	-
Total extraordinary income	39	-
Extraordinary losses		
Loss on retirement of non-current assets	1	3
Loss on sale of investment securities	6	-
Total extraordinary losses	8	3
Profit before income taxes	2,894	5,822
Income taxes - current	285	876
Income taxes - deferred	732	962
Total income taxes	1,017	1,838
Profit	1,876	3,983
Profit attributable to owners of parent	1,876	3,983

## Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	1,876	3,983
Other comprehensive income		
Valuation difference on available-for-sale securities	(194)	2,785
Foreign currency translation adjustment	534	(329)
Total other comprehensive income	339	2,455
Comprehensive income	2,215	6,438
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,215	6,438

## Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,894	5,822
Depreciation	327	344
Loss (gain) on sale of investment securities	(32)	-
Increase (decrease) in allowance for doubtful accounts	(120)	(26)
Increase (decrease) in retirement benefit liability	38	19
Increase (decrease) in provision for loss on construction contracts	(29)	(24)
Interest and dividend income	(381)	(450)
Interest expenses	6	0
Foreign exchange losses (gains)	1	21
Decrease (increase) in trade receivables	21,184	14,955
Decrease (increase) in inventories	(461)	(607)
Increase (decrease) in trade payables	(8,877)	(9,831)
Increase (decrease) in advances received on construction contracts in progress	528	846
Increase (decrease) in accrued consumption taxes	(712)	(47)
Decrease (increase) in consumption taxes refund receivable	(437)	(1,041)
Other, net	(2,349)	(899)
Subtotal	11,578	9,082
Interest and dividends received	392	448
Interest paid	(6)	(0)
Income taxes paid	(1,927)	(3,612)
Net cash provided by (used in) operating activities	10,037	5,918
<b>Cash flows from investing activities</b>		
Payments into time deposits	(63)	(450)
Proceeds from withdrawal of time deposits	-	361
Proceeds from redemption of securities	-	300
Purchase of property, plant and equipment	(109)	(279)
Purchase of intangible assets	(260)	(180)
Purchase of investment securities	(117)	(386)
Proceeds from sale of investment securities	383	-
Other, net	13	(23)
Net cash provided by (used in) investing activities	(154)	(659)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(8,500)	(1,400)
Proceeds from long-term borrowings	-	200
Repayments of long-term borrowings	(83)	(83)
Repayments of lease liabilities	(14)	(20)
Dividends paid	(1,599)	(2,265)
Purchase of treasury shares	(0)	(0)
Net cash provided by (used in) financing activities	(10,197)	(3,570)
Effect of exchange rate change on cash and cash equivalents	501	(374)
Net increase (decrease) in cash and cash equivalents	186	1,313
Cash and cash equivalents at beginning of period	13,481	20,120
Cash and cash equivalents at end of period	13,667	21,434