

Financial Results Briefing for the Nine Months Ended December 31, 2025

Presentation Materials

February 12, 2026

SHIN NIPPON AIR TECHNOLOGIES CO.,LTD.

Note: This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Secured business performance at a high level, setting record highs

Increased net sales of completed construction contracts and progress in improving construction productivity led to a steady increase in profits.

Net sales of completed construction contracts

YoY **+18.2%**

¥104.6 billion

Operating profit

YoY **+68.1%**

¥8.8 billion

Profit margin **8.4%** (+2.5 pts)

Ordinary profit

YoY **+64.1%**

¥9.5 billion

Profit margin **9.1%** (+2.5 pts)

Profit

YoY **+81.5%**

¥7.0 billion

Profit margin **6.7%** (+2.3 pts)

Orders for large redevelopment projects, factory-related facilities, and renovation work remained strong, resulting in a considerable increase in orders received and orders carried forward.

Orders received

YoY **+31.9%**

¥146.0 billion

Orders carried forward

YoY **+26.8%**

¥167.2 billion

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[Summary of Consolidated Financial Results]

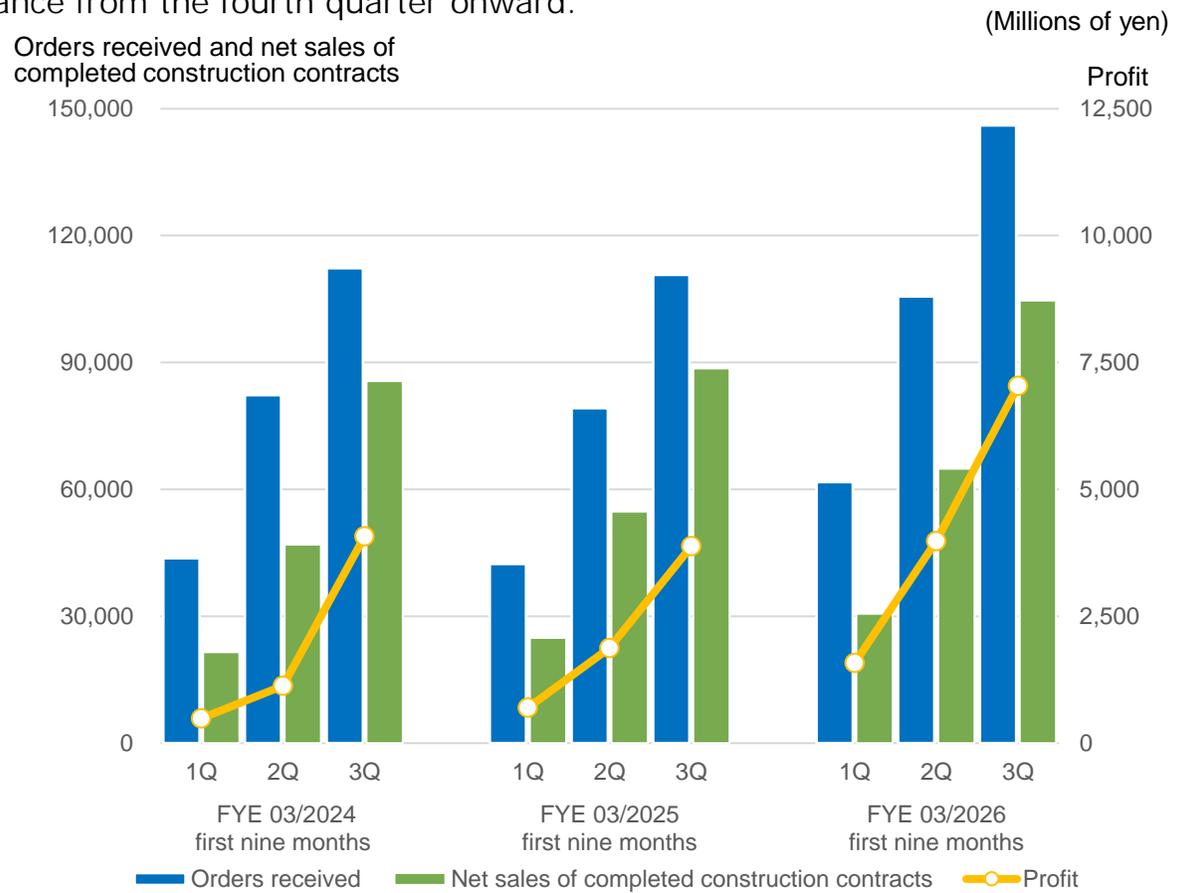
[Orders received] Redevelopment projects and large factory projects received in the industrial sector contributed to a significant increase. Renovation work also increased. As a result, orders received progressed steadily relative to the full-year plan.

[Net sales of completed construction contracts] The figure increased year-on-year and quarter-on-quarter, driven by steady progress on redevelopment projects, large projects such as data centers and factories, and renovation work.

[Profit] Profit increased year-on-year in each category, due to improved profitability at the stage of order receipt and greater efficiency in the construction system in project management.

[Orders carried forward] The figure remained at a high level with the figure for the first nine months exceeding ¥160.0 billion. The substantial balance of construction work is expected to bolster business performance from the fourth quarter onward.

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2025	YoY change	YoY change (%)
Orders received	112,289	110,754	146,033	35,279	31.9%
Net sales of completed construction contracts	85,626	88,568	104,674	16,105	18.2%
Gross profit on completed construction contracts	11,359	12,630	17,744	5,113	40.5%
%	13.3%	14.3%	17.0%	2.7 pts	-
Operating profit	5,069	5,262	8,844	3,582	68.1%
%	5.9%	5.9%	8.4%	2.5 pts	-
Ordinary profit	5,516	5,815	9,541	3,725	64.1%
%	6.4%	6.6%	9.1%	2.5 pts	-
Profit*	4,073	3,879	7,041	3,161	81.5%
%	4.8%	4.4%	6.7%	2.3 pts	-
Orders carried forward	123,181	131,847	167,228	35,380	26.8%



* "Profit" refers to profit attributable to owners of parent.

[Consolidated Balance Sheets]

- [Assets] Increase in “cash and deposits” of ¥771 million, decrease in “notes receivable, accounts receivable from completed construction contracts and other” of ¥5,554 million due to the collection of construction fees, and increase in “investment securities” of ¥5,902 million due to marked-to-market valuation and purchase of ¥507 million and decrease of ¥261 million due to sale.
- [Liabilities] Decrease in “notes payable, accounts payable for construction contracts and other” of ¥4,968 million due to the payment of construction fees, decrease in “short-term borrowings” of ¥1,516 million due to repayments of loans, and decrease in “other” of ¥2,235 million.
- [Net Assets] “Profit” of ¥7,041 million, decrease due to dividend payments of ¥4,083 million, and a ¥3,833 million increase in “other” (comprising an increase in “valuation difference on available-for-sale securities” and a decrease in “foreign currency translation adjustment”).

				(Millions of yen)			
Assets	As of March 31, 2025	As of December 31, 2025	Change	Liabilities and net assets	As of March 31, 2025	As of December 31, 2025	Change
Cash and deposits	20,271	21,042	771	Notes payable, accounts payable for construction contracts and other	25,836	20,867	(4,968)
Notes receivable, accounts receivable from completed construction contracts and other	60,340	54,785	(5,554)	Short-term borrowings	3,733	2,216	(1,516)
Other	9,225	8,704	(520)	Other	17,329	15,093	(2,235)
Total current assets	89,836	84,532	(5,303)	Total current liabilities	46,899	38,178	(8,720)
Property, plant and equipment	2,264	2,397	132	Total non-current liabilities	1,972	4,311	2,339
Intangible assets	1,752	1,628	(123)	Total liabilities	48,872	42,490	(6,381)
Investments and other assets	24,313	30,325	6,012	Shareholders' equity	58,450	61,715	3,265
[Investment securities]	[22,443]	[28,591]	6,147	Other	10,844	14,678	3,833
Total non-current assets	28,330	34,351	6,021	Total net assets	69,294	76,394	7,099
Total assets	118,166	118,884	717	Total liabilities and net assets	118,166	118,884	717

[Orders Received]

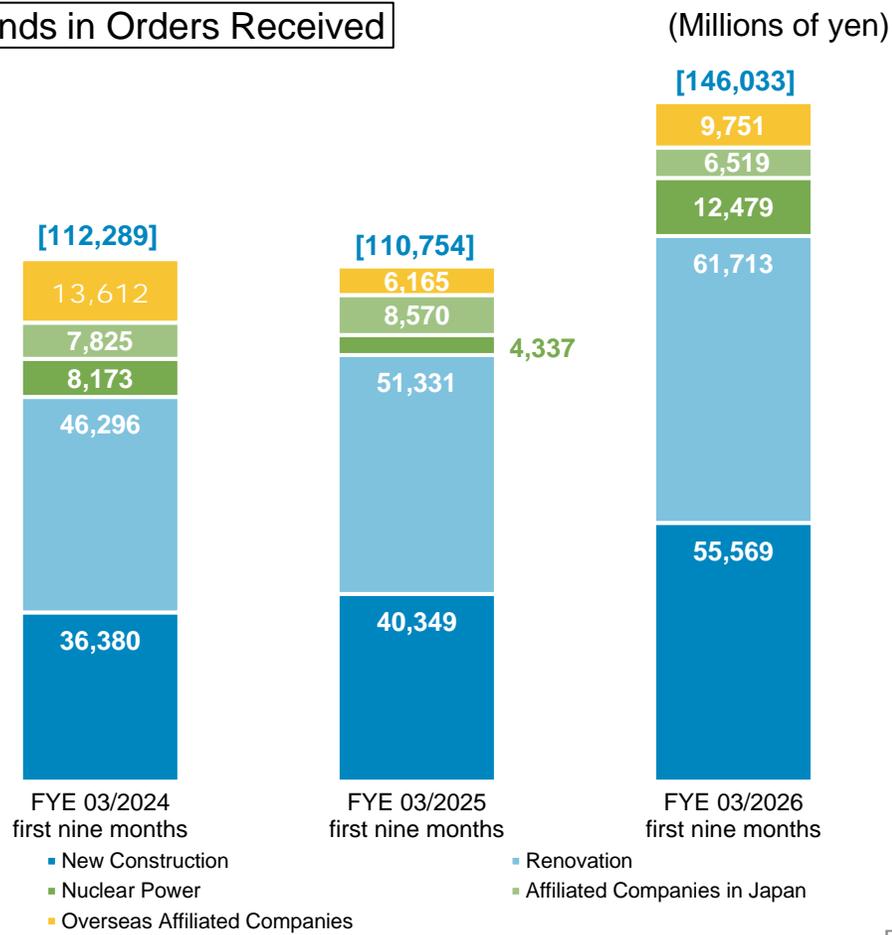
[Non-consolidated Japan] New construction and renovation work grew considerably year-on-year, driven by large projects in the healthcare sector and rising demand for factories and data centers in the industrial sector.

Nuclear power-related work progressed, significantly exceeding the initial plan, resulting in overall orders received increasing 35.1% year-on-year.

[Affiliated companies] In Japan, while the healthcare sector remained strong, orders received related to certain factories decreased. Overseas affiliated companies saw a year-on-year increase due to increased orders for data centers and other facilities. As a result, orders received by affiliated companies increased 10.4% year-on-year overall.

			(Millions of yen)				
			Nine months ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2025	YoY	Percentage
Non-consolidated Japan	General	New construction	36,380	40,349	55,569	37.7%	38.1%
		Renovation	46,296	51,331	61,713	20.2%	42.3%
	Nuclear power		8,173	4,337	12,479	187.7%	8.5%
Orders received, non-consolidated			90,851	96,018	129,762	35.1%	88.9%
Affiliated Companies	Japan		7,825	8,570	6,519	(23.9%)	4.4%
	Overseas		13,612	6,165	9,751	58.2%	6.7%
Orders received by affiliated companies			21,437	14,735	16,271	10.4%	11.1%
Orders received, consolidated			112,289	110,754	146,033	31.9%	100.0%

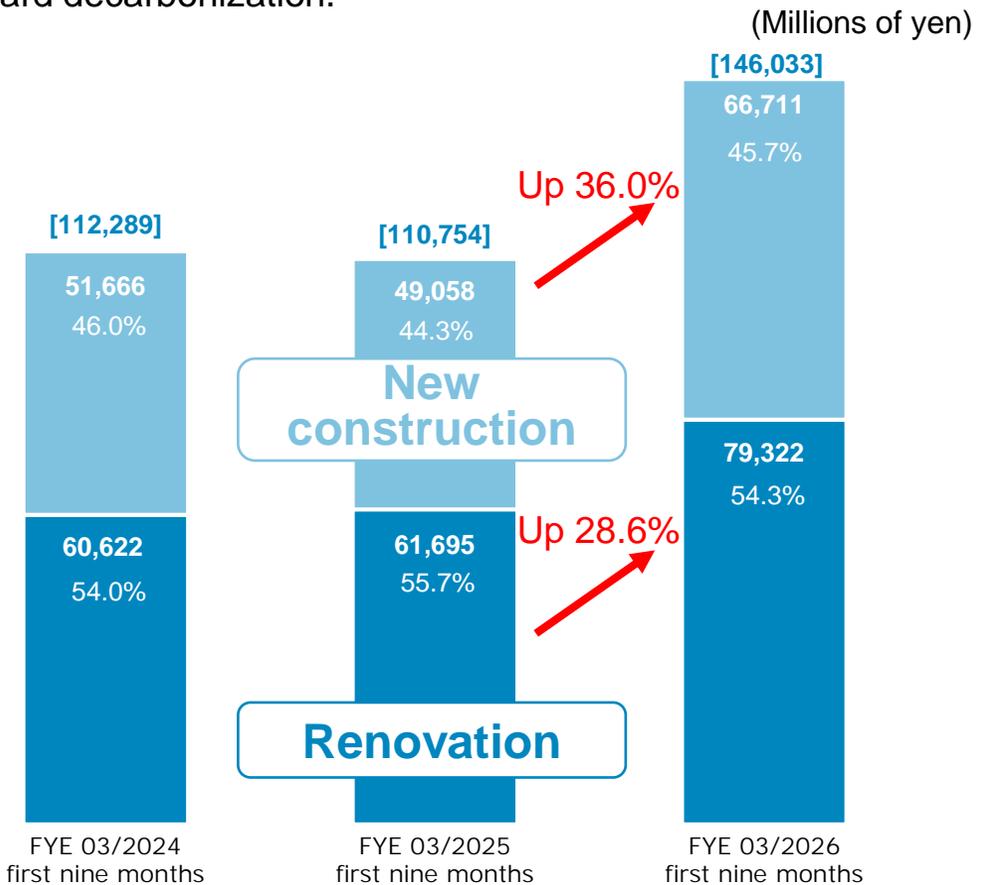
Trends in Orders Received



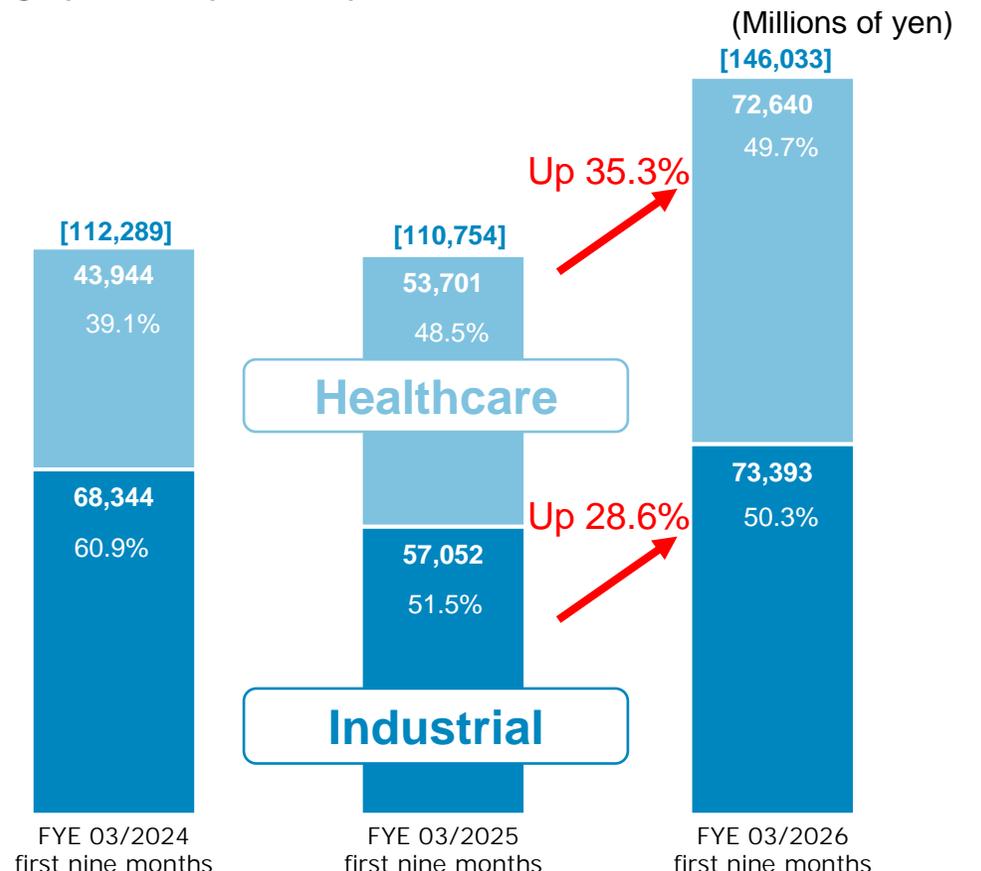
[Breakdown of Orders Received]

[New construction and renovation]
 New construction work increased by 36.0% year-on-year, driven by robust capital investment mainly in large redevelopment projects, data centers, and semiconductor factories.
 Renovation work also increased by 28.6% year-on-year, supported by growing demand for repairs in office buildings and factories amid the trend toward decarbonization.

[Healthcare and industrial]
 In the healthcare sector, orders grew by 35.3% year-on-year due to large redevelopment projects, as well as large-scale repair work received such as research facilities and office buildings.
 In the industrial sector, capital investment in data centers and semiconductor factories progressed steadily, with orders received increasing by 28.6% year-on-year.



* Ratio of new construction and renovation work on a consolidated basis



* Ratio of the healthcare and industrial sectors on a consolidated basis

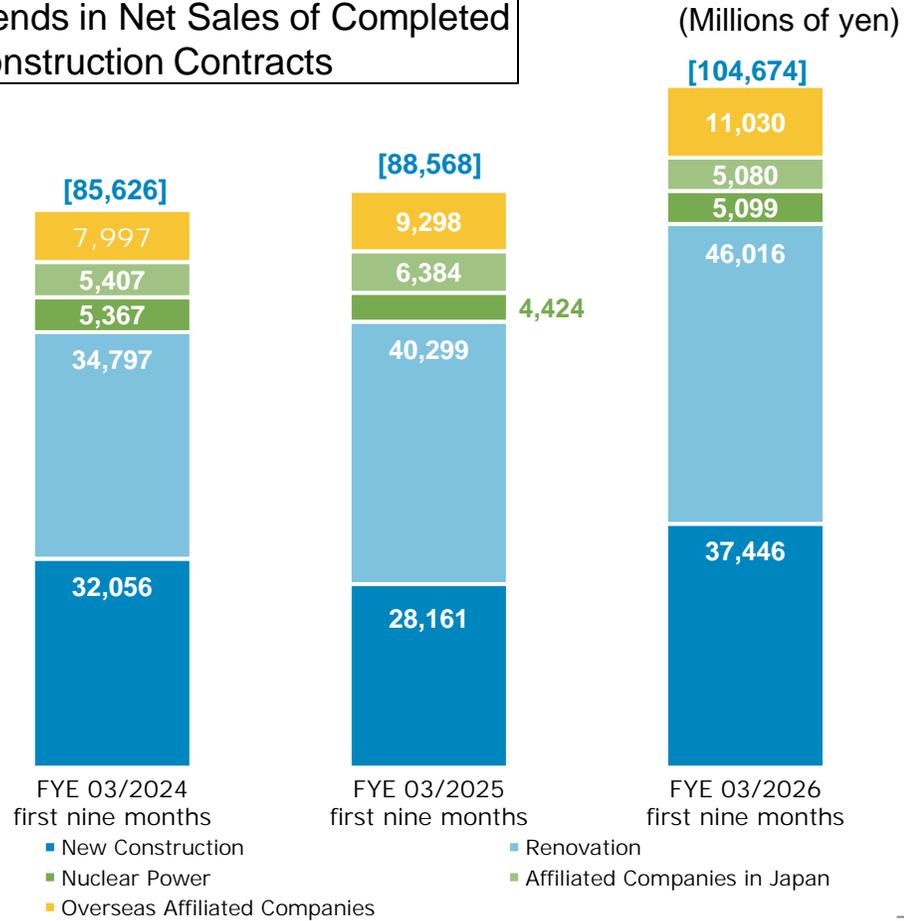
[Net Sales of Completed Construction Contracts]

[Non-consolidated Japan] New construction work rose by 33.0% year-on-year due to steady progress mainly on redevelopment projects, data centers, and factories. Renovation work increased by 21.5% overall, supported by progress mainly on office buildings and factories and consistent progress on nuclear power-related work.

[Affiliated companies] Affiliated companies in Japan posted a year-on-year decrease due to the impact related to certain factories, while the healthcare sector remained strong. Overseas affiliated companies saw a year-on-year increase due to construction work, mainly for data centers, progressing steadily in the industrial sector. As a result, affiliated companies grew 2.7% year-on-year overall.

			(Millions of yen)				
			Nine months ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2025	YoY	Percentage
Non-consolidated Japan	General	New construction	32,056	28,161	37,446	33.0%	35.7%
		Renovation	34,797	40,299	46,016	14.2%	44.0%
	Nuclear power		5,367	4,424	5,099	15.3%	4.9%
	Net sales of completed construction contracts, non-consolidated		72,221	72,885	88,562	21.5%	84.6%
Affiliated Companies	Japan		5,407	6,384	5,080	(20.4%)	4.9%
	Overseas		7,997	9,298	11,030	18.6%	10.5%
Net sales of completed construction contracts of affiliated companies			13,405	15,682	16,111	2.7%	15.4%
Net sales of completed construction contracts, consolidated			85,626	88,568	104,674	18.2%	100.0%

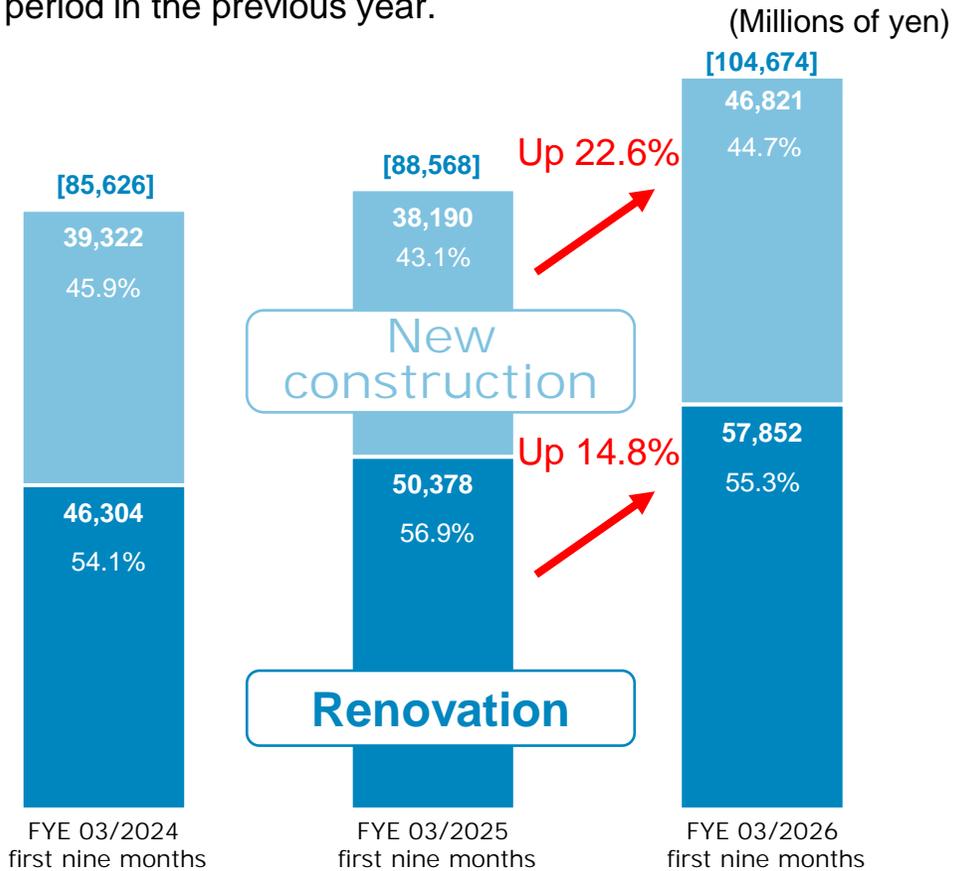
Trends in Net Sales of Completed Construction Contracts



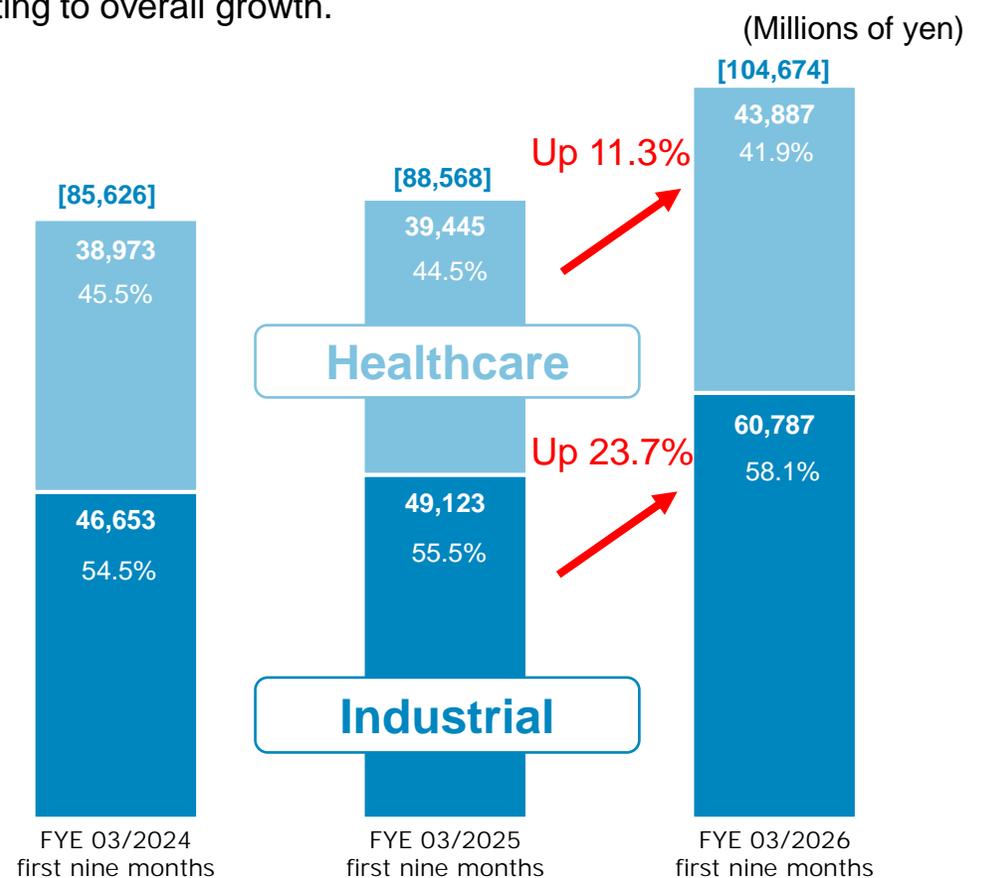
[Breakdown of Net Sales of Completed Construction Contracts]

[New construction and renovation]
 Net sales from new construction work increased by 22.6% year-on-year, driven by steady progress mainly on large redevelopment projects, factory-related work, data centers, district heating and cooling systems, and other facilities.
 Renovation work also progressed, primarily in office buildings and factories, resulting in a 14.8% increase year-on-year and outperforming the same period in the previous year.

[Healthcare and industrial]
 In the healthcare sector, new construction work and renovation work on office buildings and multi-use facilities progressed steadily, resulting in an 11.3% increase compared to the same period in the previous year.
 In the industrial sector, growth was driven as planned mainly by large data centers, factories, district heating and cooling systems, and other facilities, leading to a 23.7% year-on-year increase and greatly contributing to overall growth.



* Ratio of new construction and renovation work on a consolidated basis



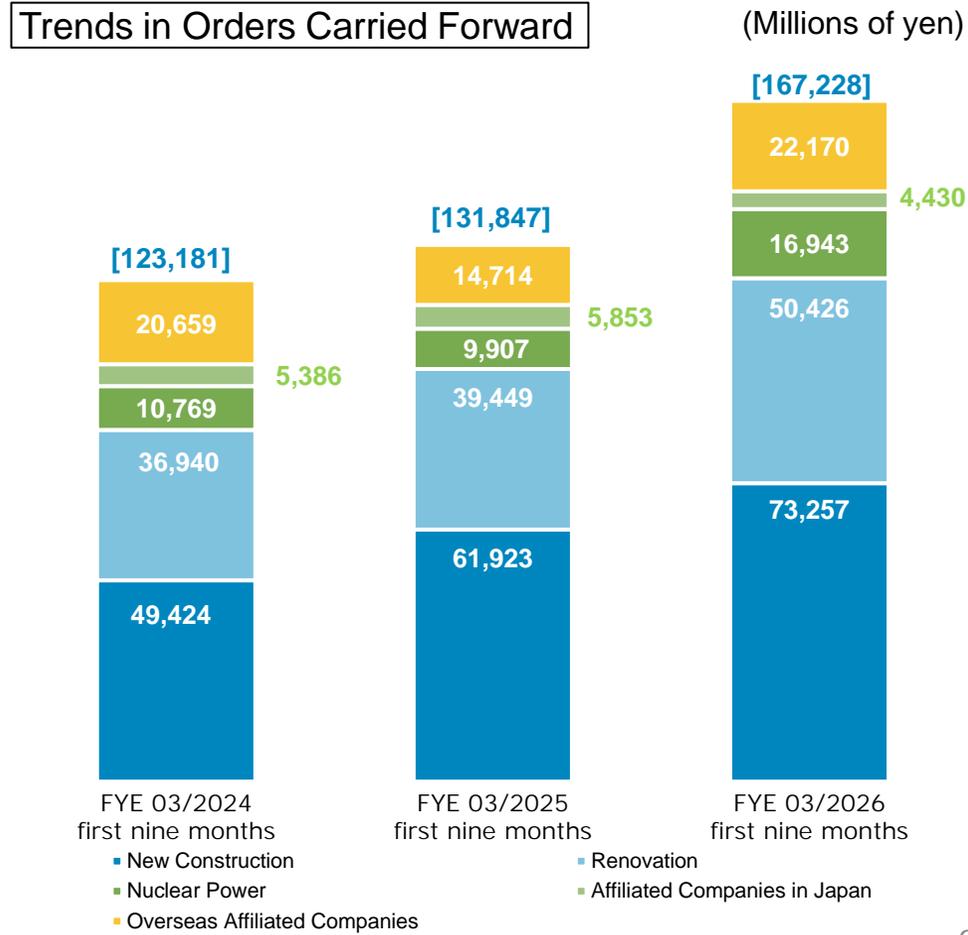
* Ratio of the healthcare and industrial sectors on a consolidated basis

[Orders Carried Forward]

[Non-consolidated Japan] Having secured abundant volumes of construction work through strong order intake for new construction and renovation work, overall orders carried forward increased by 26.4% year-on-year, and are trending at a high level.

[Affiliated companies] Affiliated companies in Japan saw a year-on-year decrease due to lower orders related to certain factories. Orders for large projects overseas received in the previous year, as well as orders for data centers, steadily accumulated. As a result, affiliated companies recorded a 29.3% year-on-year increase overall.

			(Millions of yen)				
			Nine months ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2025	YoY	Percentage
Non-consolidated Japan	General	New construction	49,424	61,923	73,257	18.3%	43.8%
		Renovation	36,940	39,449	50,426	27.8%	30.2%
	Nuclear power		10,769	9,907	16,943	71.0%	10.1%
	Orders carried forward, non-consolidated		97,135	111,280	140,627	26.4%	84.1%
Affiliated Companies	Japan		5,386	5,853	4,430	(24.3%)	2.6%
	Overseas		20,659	14,714	22,170	50.7%	13.3%
Orders carried forward by affiliated companies			26,046	20,567	26,601	29.3%	15.9%
Orders carried forward, consolidated			123,181	131,847	167,228	26.8%	100.0%



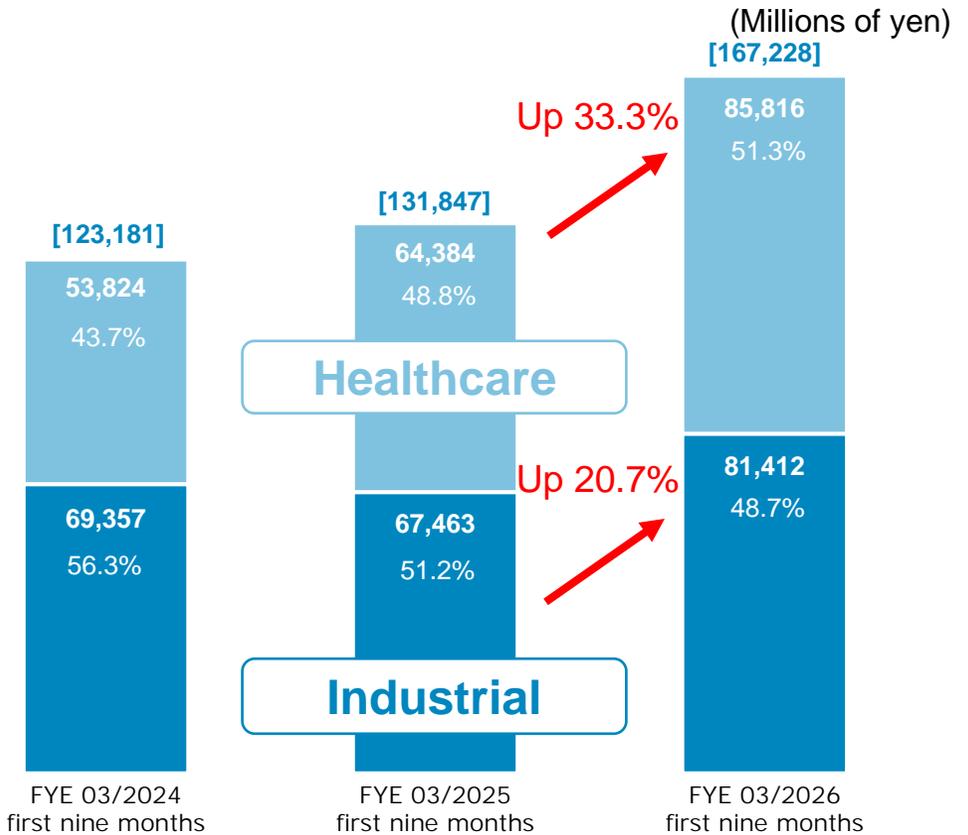
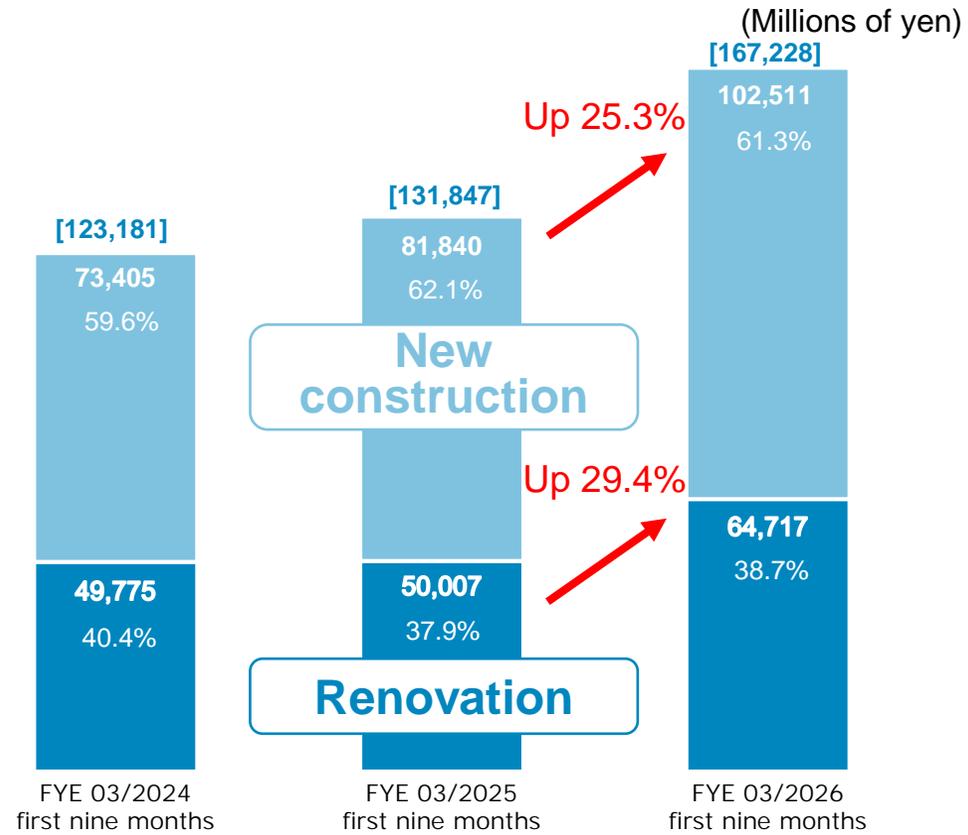
[Breakdown of Orders Carried Forward]

[New construction and renovation]

Both categories secured stable volumes of construction work at a high level. New construction work remained strong, particularly for large redevelopment projects and semiconductor factories, resulting in a 25.3% year-on-year increase. Renovation work also continued to grow, driven by capital investments in office buildings, factories, and other facilities for environmental improvements, rising 29.4% compared to the same period of the previous year.

[Healthcare and industrial]

Both sectors secured stable volumes of construction work at a high level. In the healthcare sector, orders for large redevelopment projects and office buildings, as well as orders for renovation-related facilities, grew, resulting in a 33.3% year-on-year increase. In the industrial sector, capital investment in data centers remained strong, leading to a 20.7% increase compared to the same period of the previous year.



* Ratio of new construction and renovation work on a consolidated basis

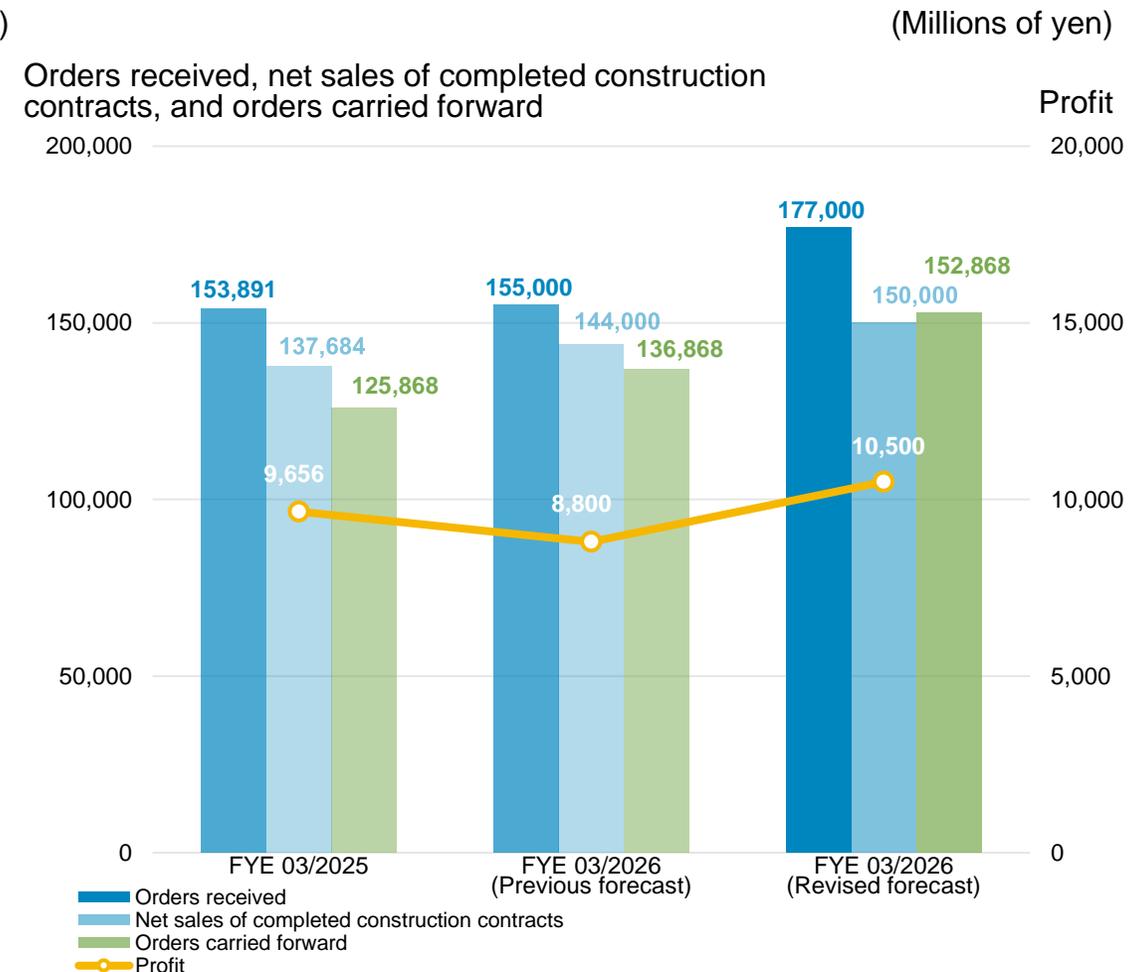
* Ratio of the healthcare and industrial sectors on a consolidated basis

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[Overall Forecast] Supported by large projects such as metropolitan area redevelopment, data centers, and factories, orders carried forward remain at a high level. In addition, orders remain strong, mainly for renewal work involving highly efficient equipment. We are executing a strategic plan for receiving and completing orders under an appropriate construction system. Although active investments in human capital and rising material and labor costs are factors in increasing costs, we are improving efficiency and reducing costs by promoting digitalization and expanding a proprietary logistics and processing network SNK-SOLNet®. With these measures, our business performance has achieved a record high, and we have revised our financial results forecasts upward.

	(Millions of yen)					
	FYE March 31, 2025 Results	FYE March 31, 2026 Previous forecast	FYE March 31, 2026 Revised forecast	Change in forecast	Change in forecast (%)	YoY Change (%)
Orders received	153,891	155,000	177,000	22,000	14.2%	15.0%
Net sales of completed construction contracts	137,684	144,000	150,000	6,000	4.2%	8.9%
Gross profit on completed construction contracts	22,002	23,400	25,400	2,000	8.5%	15.4%
%	16.0%	16.3%	16.9%	0.6 pts	—	—
Operating profit	11,346	12,000	13,700	1,700	14.2%	20.7%
%	8.2%	8.3%	9.1%	0.8 pts	—	—
Ordinary profit	11,976	12,500	14,500	2,000	16.0%	21.1%
%	8.7%	8.7%	9.7%	1.0 pts	—	—
*1 Profit	*2 9,656	*2 8,800	10,500	1,700	19.3%	8.7%
%	7.0%	6.1%	7.0%	0.9 pts	—	—
ROE	14.3%	12.3%	14.1%	1.8 pts	—	—
Orders carried forward	125,868	136,868	152,868	16,000	11.7%	21.5%



*1 "Profit" refers to profit attributable to owners of parent.

*2 Extraordinary income from selling cross-shareholdings of ¥2,049 million was posted for the fiscal year ended March 31, 2025, but this is not included in the results forecast for the fiscal year ending March 31, 2026.

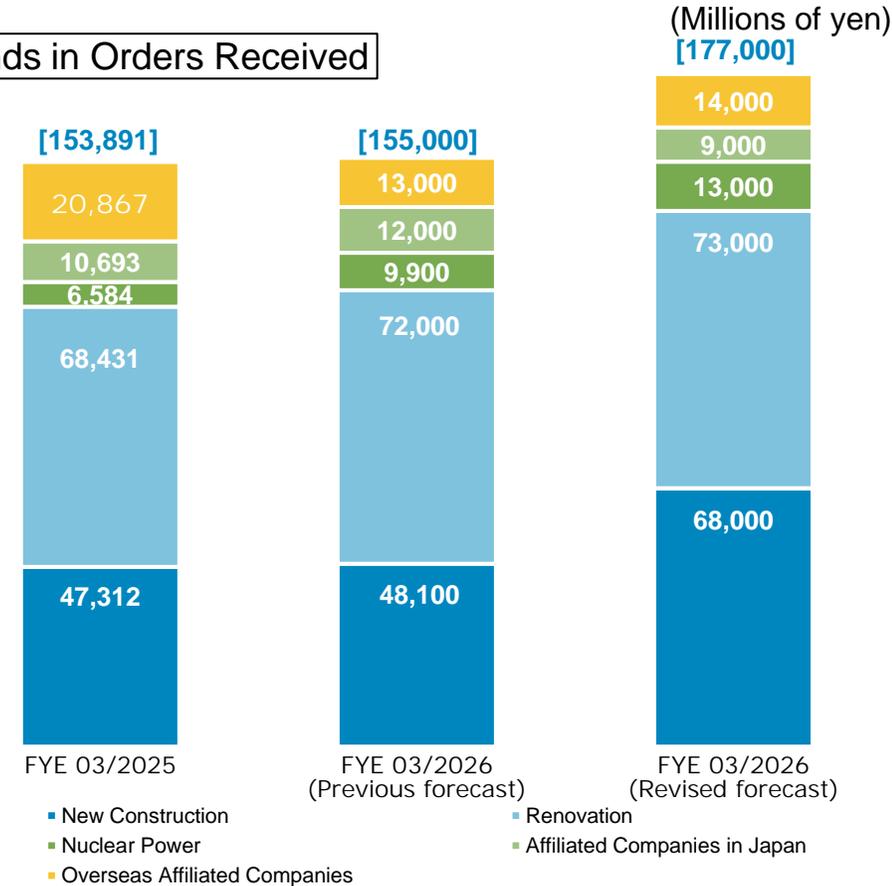
[Orders Received]

[Non-consolidated Japan] For new construction work, we expect a year-on-year increase of 43.7%, supported by robust demand anticipated driven mainly by large redevelopment projects, data centers, and factories.
 For renovation work, we expect a year-on-year increase of 6.7% by focusing on increasing orders, particularly for large-scale repair projects in office buildings and other facilities.
 Nuclear power-related work is progressing exceeding the initial plan, and we expect a year-on-year increase of 97.4%.

[Affiliated companies] Affiliated companies in Japan are expected to fall short of the plan due to the impact of revisions related to certain factories.
 Meanwhile, we will actively seek to increase orders primarily for maintenance work.
 Overseas affiliated companies are forecasted to see a temporary decrease due to the impact of large projects in the previous fiscal year, but orders remain strong. Therefore, we expect the full-year forecast to exceed the initial plan.

			(Millions of yen)					
			FYE March 31, 2025 Results	FYE March 31, 2026 Previous forecast	FYE March 31, 2026 Revised forecast	Change in forecast	Change in forecast (%)	YoY Change (%)
Non-consolidated Japan	General	New construction	47,312	48,100	68,000	19,900	41.4%	43.7%
		Renovation	68,431	72,000	73,000	1,000	1.4%	6.7%
	Nuclear power		6,584	9,900	13,000	3,100	31.3%	97.4%
	Orders received, non-consolidated		122,329	130,000	154,000	24,000	18.5%	25.9%
Affiliated Companies	Japan		10,693	12,000	9,000	(3,000)	(25.0%)	(15.8%)
	Overseas		20,867	13,000	14,000	1,000	7.7%	(32.9%)
Orders received by affiliated companies			31,561	25,000	23,000	(2,000)	(8.0%)	(27.1%)
Orders received, consolidated			153,891	155,000	177,000	22,000	14.2%	15.0%

Trends in Orders Received



[Net Sales of Completed Construction Contracts]

[Non-consolidated Japan]

For new construction work, we expect a year-on-year increase of 19.3%, supported by large redevelopment projects currently underway and by steadily accumulating large projects such as data centers and factories.

For renovation work, we expect a year-on-year increase of 7.5%, supported by the steady progress, particularly in large-scale repair work such as work in office buildings.

[Affiliated companies]

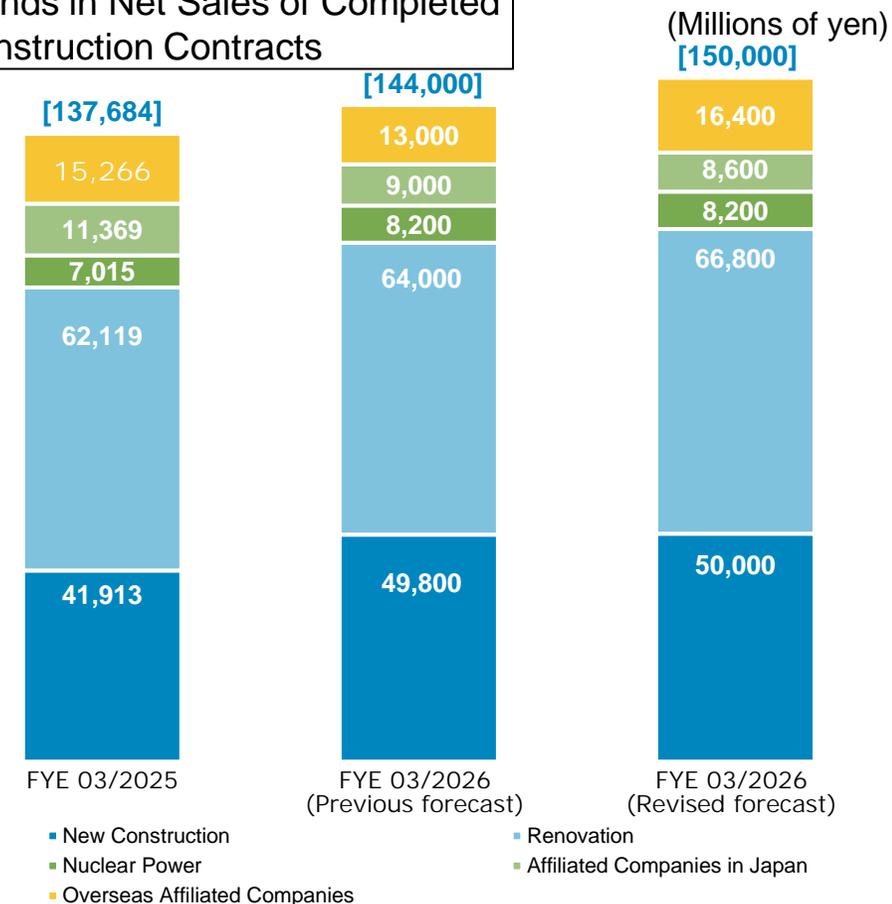
Nuclear power-related work is progressing as planned and is expected to maintain a pace in line with the initial plan.

Affiliated companies in Japan are expected to see a temporary decrease year-on-year mainly due to impacts such as revisions related to certain factories.

Overseas, we expect a year-on-year increase of 7.4% due to the steady progress of large-scale carried-over construction work. We will strive to ensure that construction progresses as planned and to secure net sales of completed construction contracts by avoiding risks such as construction delays through a robust construction system.

			(Millions of yen)					
			FYE March 31, 2025 Results	FYE March 31, 2026 Previous forecast	FYE March 31, 2026 Revised forecast	Change in forecast	Change in forecast (%)	YoY Change (%)
Non-consolidated Japan	General	New construction	41,913	49,800	50,000	200	0.4%	19.3%
		Renovation	62,119	64,000	66,800	2,800	4.4%	7.5%
	Nuclear power		7,015	8,200	8,200	0	0%	16.9%
Net sales of completed construction contracts, non-consolidated			111,049	122,000	125,000	3,000	2.5%	12.6%
Affiliated Companies	Japan		11,369	9,000	8,600	(400)	(4.4%)	(24.4%)
	Overseas		15,266	13,000	16,400	3,400	26.2%	7.4%
Net sales of completed construction contracts of affiliated companies			26,635	22,000	25,000	3,000	13.6%	(6.1%)
Net sales of completed construction contracts, consolidated			137,684	144,000	150,000	6,000	4.2%	8.9%

Trends in Net Sales of Completed Construction Contracts



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3. Shareholder Returns

Shareholder Returns Policy

The Group considers the return of profits to shareholders as one of its most important management initiatives and maintains a basic policy of ensuring the stable and continuous return of profits to our shareholders, with a **dividend on equity ratio (DOE)** of no less than 5%.

The Group's policy is to adopt a progressive dividend during the period of the 10-year vision and long-term management policy, SNK Vision 2030, and not reduce annual dividends during this period.

Based on the revisions to the financial results forecasts for the fiscal year ending March 31, 2026, announced today, the dividends forecasts have been increased to further enhance shareholder returns.

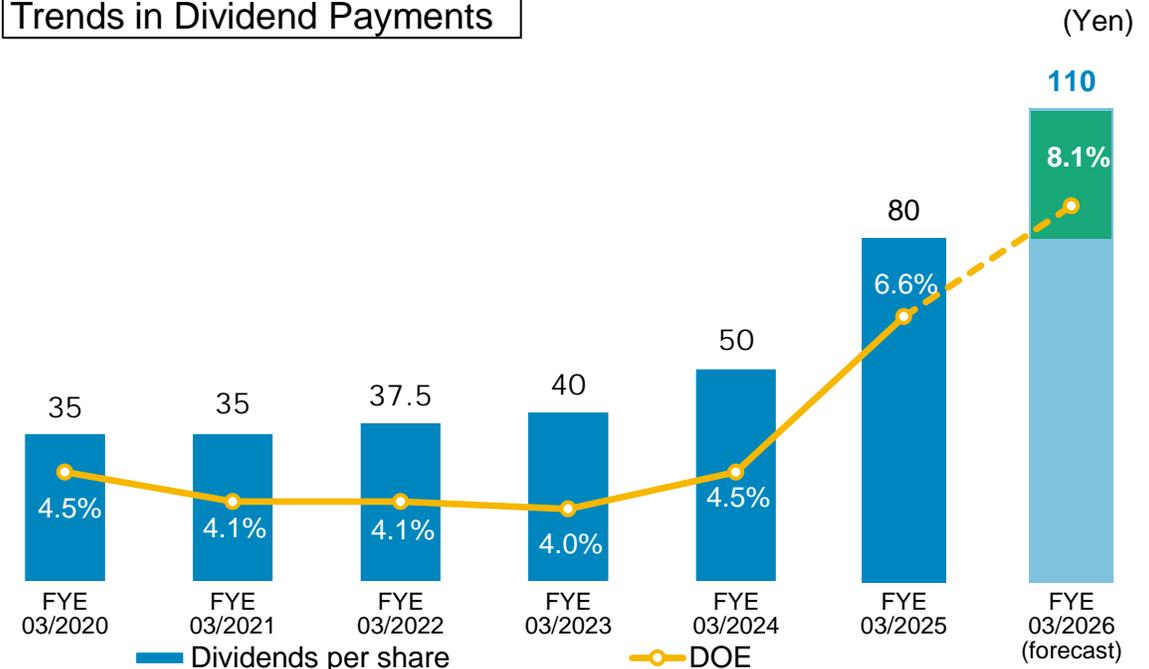
For the fiscal year ending March 31, 2026, the interim dividend is ¥40, and **the year-end dividend is expected to come to ¥70, an increase from ¥40, bringing the annual dividends to ¥110.**

The consolidated dividend payout ratio and the DOE are expected to come to 47.6% and 8.1%, respectively.

Dividend-related

		(Yen)			
		FYE March 31, 2024 Results	FYE March 31, 2025 Results	FYE March 31, 2026 Forecast	
				Beginning-of- year forecast	Revised forecast
Annual dividends per share	Interim dividend (decided)	15	30	40	40
	Fiscal year-end dividend	35	50	40	70
	Total	50	80	80	110
Consolidated dividend payout ratio		32.2%	37.8%	41.3%	47.6%
Dividend on equity ratio (DOE)		4.5%	6.6%	6.0%	8.1%

Trends in Dividend Payments



Note: The Company conducted a stock split of shares of its common stock at a 2-for-1 ratio with the effective date of January 1, 2025. Accordingly, dividends for periods prior to the stock split have been adjusted to reflect the split.

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Cross-Shareholdings

Our Policy on Cross-Shareholdings

In order to enhance corporate value through maintaining and strengthening fruitful business relationships and alliances, the Company may sometimes hold shares in companies we deem necessary.

We make decisions on whether to continue to hold or sell shares after holistically reviewing the significance of holding each individual stock in terms of benefits and capital cost.

We set an initial target of **reducing cross-shareholdings by 20% by the end of fiscal 2025, compared to the end of fiscal 2022, and achieved this target ahead of schedule in the third quarter of fiscal 2025.**

Actual and forecast reduction of cross-shareholdings

Market value at the end of FY2022: ¥21,738 million



Target amount by the end of FY2025: ¥17,390 million (Reduction: (¥4,348 million))

Target reduction of cross-shareholdings: (20.0%)

[Current situation]

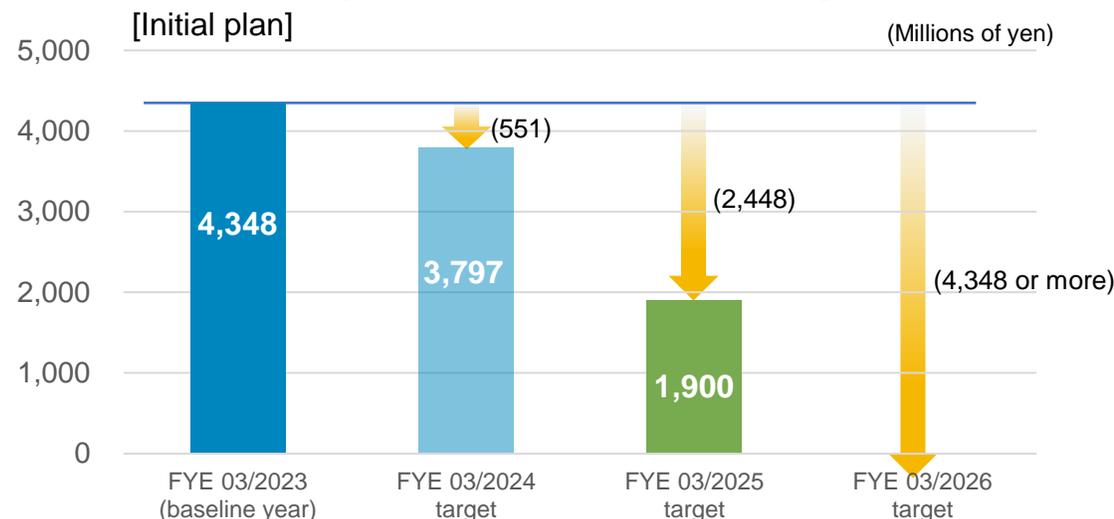
Cumulative reduction by the end of 3Q FY2025 (results): **(¥4,482 million)**



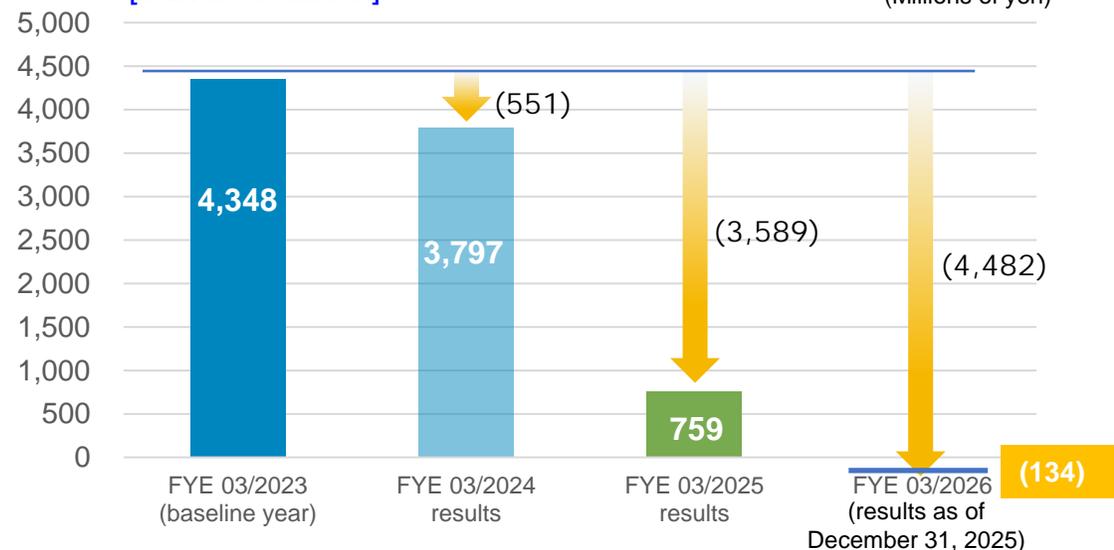
Actual reduction of cross-shareholdings: (20.6%)

Note: Although we have achieved the target, we will continue to consider flexibly selling shares from the perspective of capital efficiency and further reduce cross-shareholdings.

Target reduction of cross-shareholdings



[Current situation] (Millions of yen)



Disclaimer

The data disclosed and the forward-looking statements—including earnings forecasts—in this document are based on information currently available to the Group and are subject to various risks and uncertainties. Actual results may therefore differ substantially from these forecasts.

Although we have taken the utmost care in preparing the various data and materials, the Company assumes no responsibility for any damages or losses caused by errors in the information, falsification of data by third parties, or other problems related to this document, regardless of the reason for such damage or loss.

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