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May 13, 2026



Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 26, 2026
 Scheduled date to commence dividend payments: June 29, 2026
 Scheduled date to file annual securities report: June 18, 2026
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(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	%
Fiscal year ended March 31, 2026	154,884	12.5	15,128	33.3	15,881	32.6	12,154	25.9
March 31, 2025	137,684	7.6	11,346	22.9	11,976	23.2	9,656	34.7

Note: Comprehensive income Fiscal year ended ended March 31, 2026: ¥ 17,150 million 132.3%
 Fiscal year ended ended March 31, 2025: ¥ 7,384 million (32.0)%

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended March 31, 2026	Yen 267.76	Yen 267.13	% 16.0	% 12.5	% 9.8
March 31, 2025	211.62	211.13	14.3	10.2	8.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2026: ¥ - million
 Fiscal year ended March 31, 2025: ¥ - million

(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
As of March 31, 2026	Millions of yen 135,391	Millions of yen 82,669	% 61.0	Yen 1,817.48
March 31, 2025	118,166	69,294	58.6	1,527.53

(Reference) Equity: As of March 31, 2026: ¥ 82,601 million
 As of March 31, 2025: ¥ 69,226 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended March 31, 2026	Millions of yen 11,621	Millions of yen 197	Millions of yen (5,169)	Millions of yen 26,869
March 31, 2025	14,238	2,048	(10,184)	20,120

2. Cash dividends

	Annual dividends per share					Total dividends	Payout ratio (Consolidated)	Dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	60.00	-	50.00	-	3,641	37.8	5.4
Fiscal year ended March 31, 2026	-	40.00	-	70.00	110.00	4,999	41.1	6.6
Fiscal year ending March 31, 2027 (Forecast)	-	60.00	-	60.00	120.00		42.6	

(Note) 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 has not taken the impact of this stock split into account and the total annual dividend is shown as "-". If the stock split had been implemented at the beginning of the fiscal year ended March 31, 2025, interim dividend per share is 30 yen, the year-end dividend per share is 50 yen, and annual dividend per share is 80 yen.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	160,000	3.3	16,000	5.8	16,500	3.9	12,800	5.3	281.64

* Notes

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

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- | | |
|---|------|
| 1) Changes in accounting policies due to revisions to accounting standards and other regulations: | None |
| 2) Changes in accounting policies due to other reasons: | None |
| 3) Changes in accounting estimates: | None |
| 4) Restatement: | None |

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2026:	48,564,450 shares
March 31, 2025:	48,564,450 shares

2) Number of treasury shares at the end of the period:

March 31, 2026:	3,115,992 shares
March 31, 2025:	3,245,226 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2026:	45,393,475 shares
Fiscal Year ended March 31, 2025:	45,633,345 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.

(Reference) Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	128,404	15.6	12,325	54.3	15,391	43.5	12,492	30.7
March 31, 2025	111,049	4.2	7,989	34.0	10,725	36.4	9,555	53.2

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Fiscal year ended				
March 31, 2026	275.21		274.57	
March 31, 2025	209.39		208.90	

(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) Non-consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
As of								
March 31, 2026	117,308		76,736		65.4		1,686.92	
March 31, 2025	100,539		63,134		62.7		1,391.60	

(Reference) Equity: As of March 31, 2026: ¥ 76,667 million

As of March 31, 2025: ¥ 63,066 million

2. Non-consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	133,000	3.6	13,800	12.0	16,000	4.0	12,800	2.5	281.64

* Financial results reports are exempt from audit 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 Friday, May 15, 2026. The financial results presentation materials to be used at this briefing will be posted on the Company's website immediately after the meeting.

Consolidated Financial Statements

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	20,271	23,336
Notes receivable, accounts receivable from completed construction contracts and other	60,340	66,282
Electronically recorded monetary claims - operating	3,868	2,093
Securities	300	4,000
Costs on construction contracts in progress	2,305	2,418
Other inventories	49	47
Other	3,036	2,008
Allowance for doubtful accounts	(335)	(371)
Total current assets	89,836	99,815
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,542	5,584
Machinery, vehicles, tools, furniture and fixtures	1,312	1,179
Land	416	412
Leased assets	68	71
Construction in progress	65	473
Accumulated depreciation	(5,140)	(5,105)
Total property, plant and equipment	2,264	2,615
Intangible assets	1,752	1,579
Investments and other assets		
Investment securities	22,443	29,572
Retirement benefit asset	190	181
Deferred tax assets	346	342
Other	1,483	1,400
Allowance for doubtful accounts	(150)	(115)
Total investments and other assets	24,313	31,381
Total non-current assets	28,330	35,576
Total assets	118,166	135,391

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	25,836	27,686
Electronically recorded obligations - operating	2,361	1,352
Short-term borrowings	3,650	2,250
Current portion of long-term borrowings	83	166
Lease liabilities	34	41
Accrued expenses	6,706	9,562
Income taxes payable	3,810	4,152
Advances received on construction contracts in progress	3,017	2,622
Provision for bonuses for directors (and other officers)	199	216
Provision for warranties for completed construction	382	393
Provision for loss on construction contracts	200	121
Other	616	936
Total current liabilities	46,899	49,504
Non-current liabilities		
Long-term borrowings	-	274
Lease liabilities	89	86
Deferred tax liabilities	1,447	2,405
Retirement benefit liability	395	397
Other	40	53
Total non-current liabilities	1,972	3,217
Total liabilities	48,872	52,721
Net assets		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus	7,104	7,264
Retained earnings	49,895	57,965
Treasury shares	(3,707)	(3,559)
Total shareholders' equity	58,450	66,829
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,485	14,360
Foreign currency translation adjustment	1,290	1,411
Total accumulated other comprehensive income	10,776	15,772
Share acquisition rights	68	68
Total net assets	69,294	82,669
Total liabilities and net assets	118,166	135,391

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales of completed construction contracts	137,684	154,884
Cost of sales of completed construction contracts	115,681	127,693
Gross profit on completed construction contracts	22,002	27,190
Selling, general and administrative expenses		
Employees' salaries and allowances	4,833	5,863
Provision for bonuses for directors (and other officers)	199	216
Retirement benefit expenses	252	262
Provision of allowance for doubtful accounts	(13)	45
Rent expenses on land and buildings	742	769
Depreciation	510	530
Other	4,133	4,373
Total selling, general and administrative expenses	10,656	12,061
Operating profit	11,346	15,128
Non-operating income		
Interest income	109	125
Dividend income	532	601
Electricity sale income	18	16
Foreign exchange gains	-	10
Other	63	62
Total non-operating income	724	816
Non-operating expenses		
Interest expenses	10	4
Loss on investments in investment partnerships	3	14
Commission for purchase of treasury shares	11	-
Electricity sale expenses	18	19
Foreign exchange losses	32	-
Guarantee commission	4	6
Other	12	18
Total non-operating expenses	93	63
Ordinary profit	11,976	15,881
Extraordinary income		
Gain on sale of investment securities	2,049	1,056
Gain on liquidation of investment securities	-	45
Total extraordinary income	2,049	1,102
Extraordinary losses		
Loss on retirement of non-current assets	2	5
Loss on sale of investment securities	6	-
Loss on valuation of investment securities	94	99
Total extraordinary losses	103	105
Profit before income taxes	13,922	16,878
Income taxes - current	4,882	6,044
Income taxes - deferred	(616)	(1,321)
Total income taxes	4,265	4,723
Profit	9,656	12,154
Profit attributable to owners of parent	9,656	12,154

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	9,656	12,154
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,786)	4,875
Foreign currency translation adjustment	513	120
Total other comprehensive income	(2,272)	4,996
Comprehensive income	7,384	17,150
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,384	17,150

Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,158	6,963	43,212	(2,856)	52,477
Changes during period					
Dividends of surplus			(2,974)		(2,974)
Profit attributable to owners of parent			9,656		9,656
Purchase of treasury shares				(1,000)	(1,000)
Restricted stock compensation		141		149	290
Net changes in items other than shareholders' equity					
Total changes during period	-	141	6,682	(851)	5,972
Balance at end of period	5,158	7,104	49,895	(3,707)	58,450

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	12,271	776	13,048	68	65,594
Changes during period					
Dividends of surplus					(2,974)
Profit attributable to owners of parent					9,656
Purchase of treasury shares					(1,000)
Restricted stock compensation					290
Net changes in items other than shareholders' equity	(2,786)	513	(2,272)	-	(2,272)
Total changes during period	(2,786)	513	(2,272)	-	3,699
Balance at end of period	9,485	1,290	10,776	68	69,294

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,158	7,104	49,895	(3,707)	58,450
Changes during period					
Dividends of surplus			(4,083)		(4,083)
Profit attributable to owners of parent			12,154		12,154
Purchase of treasury shares				(1)	(1)
Restricted stock compensation		159		150	309
Net changes in items other than shareholders' equity					
Total changes during period	-	159	8,070	148	8,378
Balance at end of period	5,158	7,264	57,965	(3,559)	66,829

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	9,485	1,290	10,776	68	69,294
Changes during period					
Dividends of surplus					(4,083)
Profit attributable to owners of parent					12,154
Purchase of treasury shares					(1)
Restricted stock compensation					309
Net changes in items other than shareholders' equity	4,875	120	4,996	-	4,996
Total changes during period	4,875	120	4,996	-	13,375
Balance at end of period	14,360	1,411	15,772	68	82,669

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	13,922	16,878
Depreciation	661	701
Loss on retirement of non-current assets	2	5
Loss (gain) on sale of investment securities	(2,042)	(1,056)
Loss (gain) on liquidation of investment securities	-	(45)
Loss (gain) on valuation of investment securities	94	99
Increase (decrease) in allowance for doubtful accounts	(23)	1
Increase (decrease) in provision for bonuses for directors (and other officers)	30	17
Increase (decrease) in retirement benefit liability	34	12
Increase (decrease) in provision for loss on construction contracts	(136)	(79)
Interest and dividend income	(641)	(726)
Interest expenses	10	4
Foreign exchange losses (gains)	1	5
Decrease (increase) in trade receivables	3,694	(3,762)
Decrease (increase) in inventories	(568)	(80)
Increase (decrease) in trade payables	2,194	464
Increase (decrease) in advances received on construction contracts in progress	(703)	(377)
Increase (decrease) in accrued consumption taxes	(704)	326
Decrease (increase) in consumption taxes refund receivable	16	6
Other, net	929	4,381
Subtotal	16,771	16,777
Interest and dividends received	653	727
Interest paid	(10)	(4)
Income taxes paid	(3,175)	(5,877)
Net cash provided by (used in) operating activities	14,238	11,621
Cash flows from investing activities		
Payments into time deposits	(122)	(849)
Proceeds from withdrawal of time deposits	124	543
Proceeds from redemption of securities	-	300
Purchase of property, plant and equipment	(206)	(560)
Purchase of intangible assets	(395)	(339)
Purchase of investment securities	(334)	(549)
Proceeds from sale of investment securities	2,967	1,475
Proceeds from liquidation of investment securities	-	60
Loan advances	(7)	(6)
Proceeds from collection of loans receivable	20	23
Other, net	1	98
Net cash provided by (used in) investing activities	2,048	197

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(6,000)	(1,400)
Proceeds from long-term borrowings	-	500
Repayments of long-term borrowings	(166)	(141)
Repayments of lease liabilities	(30)	(42)
Dividends paid	(2,974)	(4,083)
Purchase of treasury shares	(1,012)	(1)
Net cash provided by (used in) financing activities	(10,184)	(5,169)
Effect of exchange rate change on cash and cash equivalents	535	99
Net increase (decrease) in cash and cash equivalents	6,638	6,749
Cash and cash equivalents at beginning of period	13,481	20,120
Cash and cash equivalents at end of period	20,120	26,869