

Financial Results Briefing for the Six Months Ended September 30, 2025

Presentation Materials

November 17, 2025

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.



Achieved increased revenues and profits, setting record highs in all items

Substantial carried-over construction work progressed as planned, resulting in increased net sales of completed construction contracts. Efforts to improve productivity led to a significant increase in profits.

Net sales of
completed
construction
contracts

YoY **+18.4%**

¥64.8 billion

Operating
profit

YoY **+116.1%**

¥5.3 billion

Profit margin **8.3%** (+3.8 pts)

Ordinary
profit

YoY **+103.5%**

¥5.8 billion

Profit margin **9.0%** (+3.8 pts)

Profit

YoY **+112.3%**

¥3.9 billion

Profit margin **6.1%** (+2.7 pts)

Capital investments in large redevelopment projects, factory-related facilities, and nuclear power-related facilities remained strong in both new construction and renovation work, leading to a considerable increase in orders received and orders carried forward.

Orders
received

YoY **+33.3%**

¥105.6 billion

Orders carried
forward

YoY **+24.2%**

¥166.6 billion

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1. Overview of Consolidated Financial Results for the Six Months Ended September 30, 2025 SHIN NIPPON AIR TECHNOLOGIES CO.,LTD.

[Summary of Consolidated Financial Results]

[Orders received]

[Net sales of completed construction contracts]

[Profit]

[Orders carried forward]

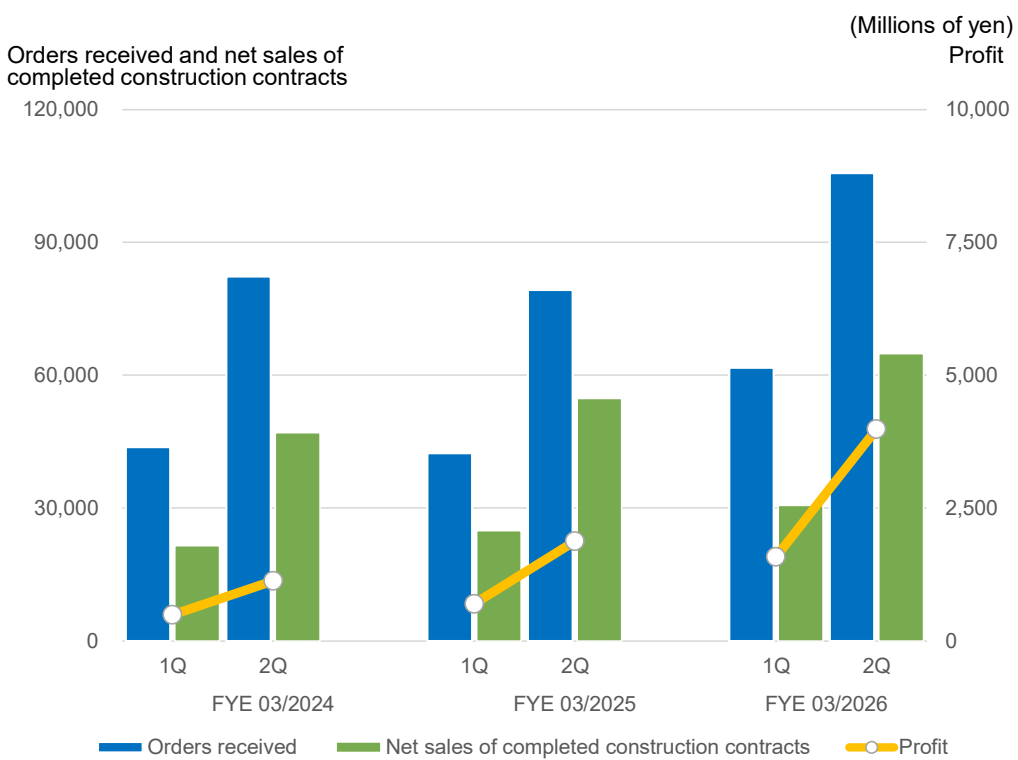
Orders received surpassed ¥100.0 billion in both new construction and renovation work as capital investments in large redevelopment projects and factory-related facilities remained strong.

The figure increased year-on-year, driven by steady progress in new construction and renovation work on large factory-related facilities, mainly from orders carried forward.

Profit increased due to improved profitability at the time of order receipt and greater project management efficiency resulting from the optimization of the construction system. In addition, increased net sales of completed construction contracts contributed to significant year-on-year increases in operating profit, ordinary profit, and profit.

The figure remained at a high level with the first-half figure exceeding ¥160.0 billion. The substantial balance of construction work is expected to bolster business performance from the third quarter onward.

	1H ended September 30, 2023	1H ended September 30, 2024	1H ended September 30, 2025	YoY change	YoY change (%)
Orders received	82,265	79,238	105,626	26,388	33.3%
Net sales of completed construction contracts	46,969	54,773	64,858	10,085	18.4%
Gross profit on completed construction contracts	5,376	7,314	10,862	3,548	48.5%
%	11.4%	13.4%	16.7%	3.3 pts	—
Operating profit	1,415	2,490	5,380	2,890	116.1%
%	3.0%	4.5%	8.3%	3.8 pts	—
Ordinary profit	1,690	2,862	5,825	2,962	103.5%
%	3.6%	5.2%	9.0%	3.8 pts	—
Profit*	1,129	1,876	3,983	2,106	112.3%
%	2.4%	3.4%	6.1%	2.7 pts	—
Orders carried forward	131,815	134,127	166,636	32,509	24.2%



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

1. Overview of Consolidated Financial Results for the Six Months Ended September 30, 2025 SHIN NIPPON AIR TECHNOLOGIES CO.,LTD.

[Consolidated Balance Sheets]

[Assets]	Increase in “cash and deposits” of ¥1,387 million, decrease in “notes receivable, accounts receivable from completed construction contracts and other” of ¥13,852 million due to the collection of construction fees, and increase in “investment securities” of ¥4,451 million due to marked-to-market valuation.
[Liabilities]	Decrease in “notes payable, accounts payable for construction contracts and other” of ¥8,974 million due to the payment of construction fees, decrease in “short-term borrowings” of ¥1,416 million due to repayments of loans, and decrease in “other” of ¥6,223 million.
[Net Assets]	“Profit” of ¥3,983 million, decrease due to dividend payments of ¥2,265 million, and a ¥2,455 million increase in “other” (comprising an increase in “valuation difference on available-for-sale securities” and an increase in “foreign currency translation adjustment”).

(Millions of yen)							
Assets	As of March 31, 2025	As of September 30, 2025	Change	Liabilities and net assets	As of March 31, 2025	As of September 30, 2025	Change
Cash and deposits	20,271	21,658	1,387	Notes payable, accounts payable for construction contracts and other	25,836	16,861	(8,974)
Notes receivable, accounts receivable from completed construction contracts and other	60,340	46,487	(13,852)	Short-term borrowings	3,733	2,316	(1,416)
Other	9,225	7,509	(1,715)	Other	17,329	11,106	(6,223)
Total current assets	89,836	75,655	(14,180)	Total current liabilities	46,899	30,285	(16,613)
Property, plant and equipment	2,264	2,413	148	Total non-current liabilities	1,972	4,256	2,283
Intangible assets	1,752	1,640	(111)	Total liabilities	48,872	34,541	(14,330)
Investments and other assets	24,313	28,608	4,295	Shareholders' equity	58,450	60,476	2,026
[Investment securities]	[22,443]	[26,894]	4,451	Other	10,844	13,300	2,455
Total non-current assets	28,330	32,662	4,332	Total net assets	69,294	73,776	4,481
Total assets	118,166	108,317	(9,848)	Total liabilities and net assets	118,166	108,317	(9,848)

1. Overview of Consolidated Financial Results for the Six Months Ended September 30, 2025 SHIN NIPPON AIR TECHNOLOGIES CO.,LTD.

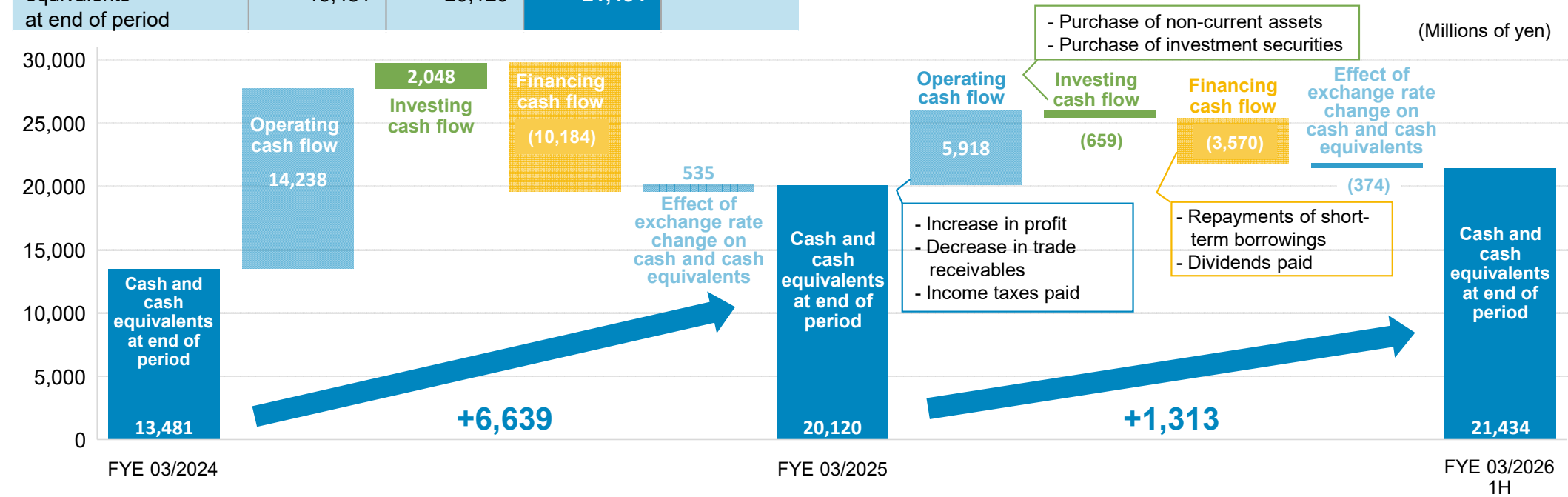
[Consolidated Cash Flows]

	FYE March 31, 2024	FYE March 31, 2025	1H ended September 30, 2025	(Millions of yen) Three-year total
Cash flows from operating activities	(13,562)	14,238	5,918	6,594
Cash flows from investing activities	(783)	2,048	(659)	605
Cash flows from financing activities	2,521	(10,184)	(3,570)	(11,233)
Cash and cash equivalents at end of period	13,481	20,120	21,434	—

[Operating cash flow] Increase of ¥5,918 million due to increase in revenue from increase in profit and decrease in trade receivables, income taxes paid, etc.

[Investing cash flow] Decrease of ¥659 million due to purchase of non-current assets, purchase of investment securities, etc.

[Financing cash flow] Decrease of ¥3,570 million due to repayments of short-term borrowings, dividends paid, etc.



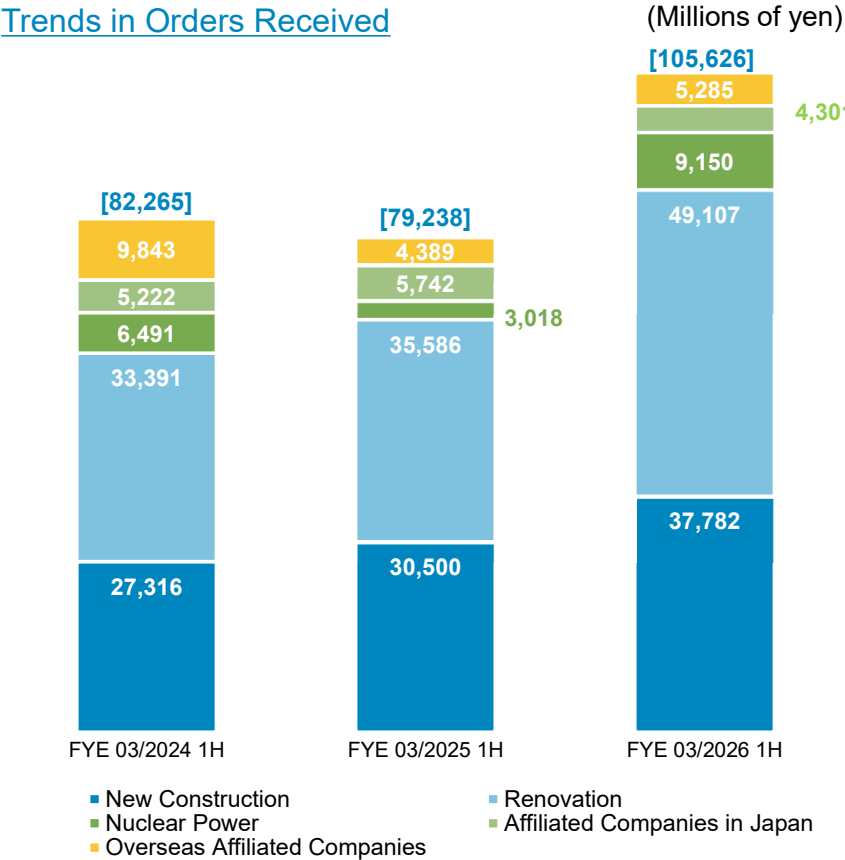
1. Overview of Consolidated Financial Results for the Six Months Ended September 30, 2025 SHIN NIPPON AIR TECHNOLOGIES CO.,LTD.

[Orders Received]

[Non-consolidated Japan] New construction and renovation work grew considerably year-on-year, mainly driven by rising demand in the healthcare sector. Nuclear power-related work progressed as initially planned, resulting in overall orders received increasing 39.0% year-on-year.

[Affiliated companies] In Japan, planned orders for factory-related facilities declined, while overseas affiliated companies saw a year-on-year increase due to increased orders for data centers and other facilities. Overall, orders received by affiliated companies decreased 5.4% year-on-year.

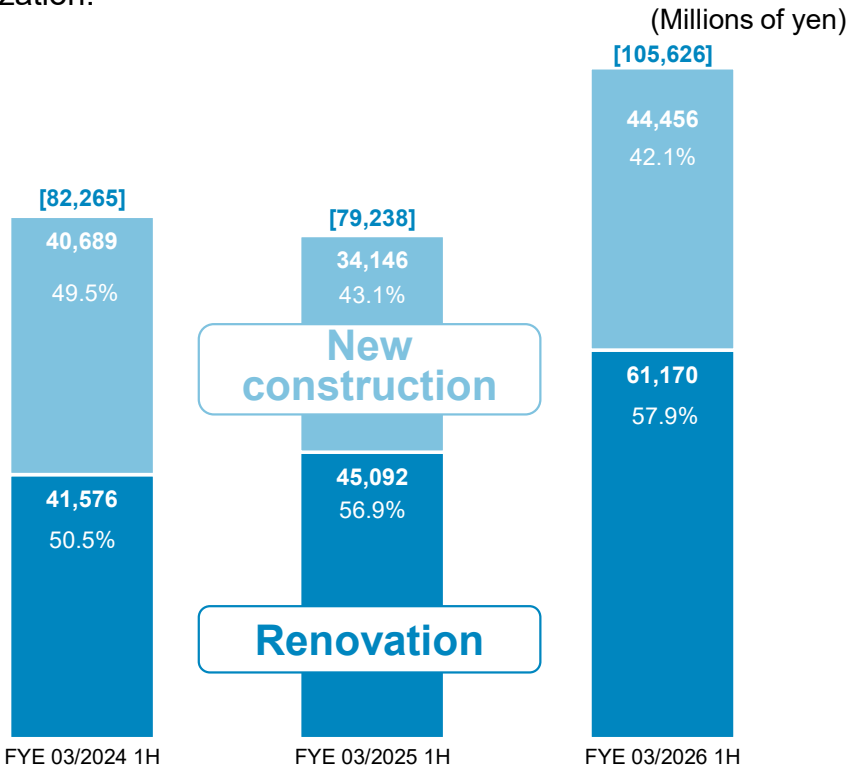
			(Millions of yen)				
			1H ended September 30, 2023	1H ended September 30, 2024	1H ended September 30, 2025	YoY	Percentage
Non-consolidated Japan	General	New construction	27,316	30,500	37,782	23.9%	35.8%
		Renovation	33,391	35,586	49,107	38.0%	46.4%
	Nuclear power		6,491	3,018	9,150	203.1%	8.7%
Orders received, non-consolidated			67,199	69,106	96,040	39.0%	90.9%
Affiliated Companies	Japan		5,222	5,742	4,301	(25.1%)	4.1%
	Overseas		9,843	4,389	5,285	20.4%	5.0%
Orders received, consolidated			82,265	79,238	105,626	33.3%	100.0%



[Breakdown of Orders Received]

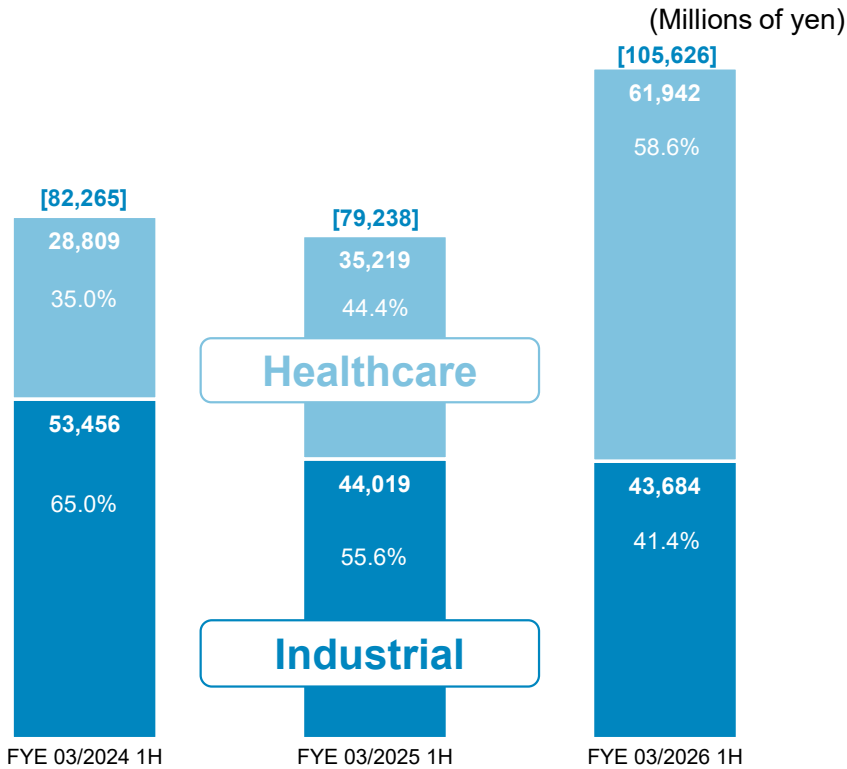
[New construction and renovation]

New construction work increased by 30.2% year-on-year, driven by robust capital investment mainly in large redevelopment projects and factory- and nuclear power-related facilities. Renovation work also increased by 35.7% year-on-year, supported by growing demand for repairs in office buildings and other facilities amid the trend toward decarbonization.



[Healthcare and industrial]

In the healthcare sector, orders grew by 75.9% year-on-year due to large redevelopment projects and large-scale repair work for office buildings. In the industrial sector, capital investment in data centers and factory-related facilities remained solid, with orders received remaining flat compared to the same period of the previous year.



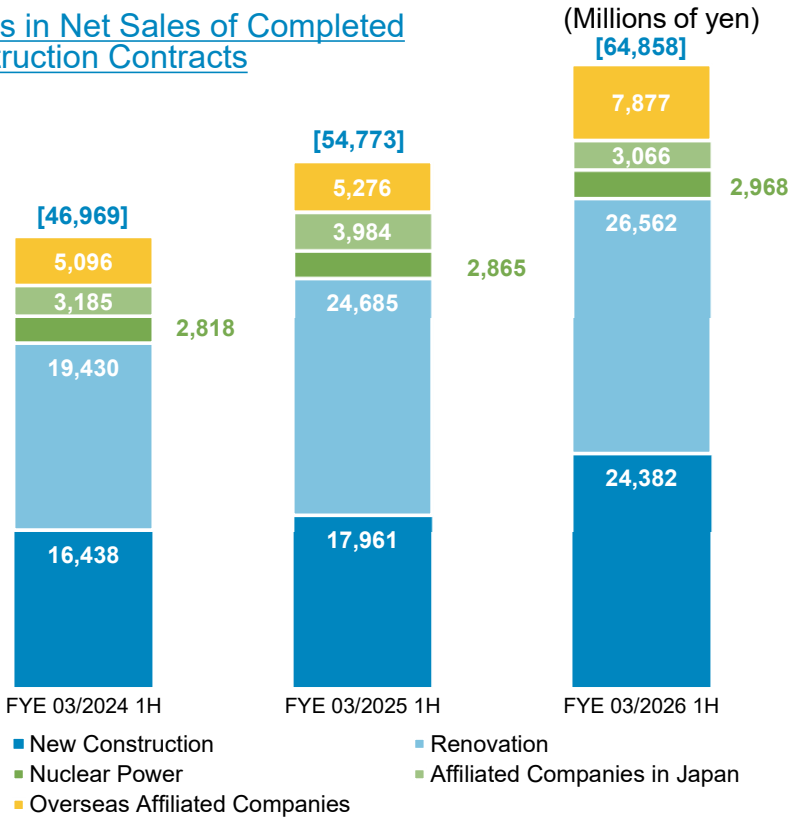
[Net Sales of Completed Construction Contracts]

[Non-consolidated Japan] New construction work rose by 35.8% year-on-year due to steady progress mainly on large redevelopment projects, factory-related facilities, data centers, and district heating and cooling systems. Renovation work exceeded the results of the same period of the previous year, supported by consistent progress in both the healthcare and industrial sectors. Nuclear power-related work progressed as planned and is expected to maintain a pace exceeding that of the previous year.

[Affiliated companies] Affiliated companies in Japan posted a year-on-year decrease due to a decline in planned orders for certain factory-related facilities. Overseas affiliated companies saw a year-on-year increase due to construction work progressing steadily mainly in the industrial sector. Overall, affiliated companies grew 18.2% year-on-year.

			(Millions of yen)				
			1H ended September 30, 2023	1H ended September 30, 2024	1H ended September 30, 2025	YoY	Percentage
Non-consolidated Japan	General	New construction	16,438	17,961	24,382	35.8%	37.6%
		Renovation	19,430	24,685	26,562	7.6%	40.9%
	Nuclear power		2,818	2,865	2,968	3.6%	4.6%
	Net sales of completed construction contracts, non-consolidated		38,687	45,511	53,914	18.5%	83.1%
Affiliated Companies	Japan		3,185	3,984	3,066	(23.0%)	4.8%
	Overseas		5,096	5,276	7,877	49.3%	12.1%
	Net sales of completed construction contracts, consolidated		46,969	54,773	64,858	18.4%	100.0%

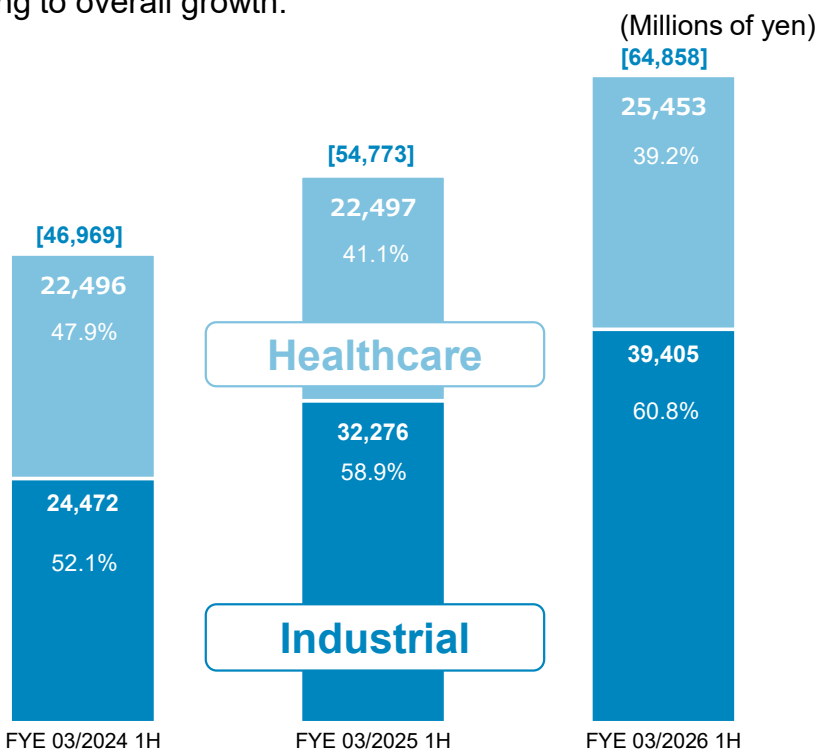
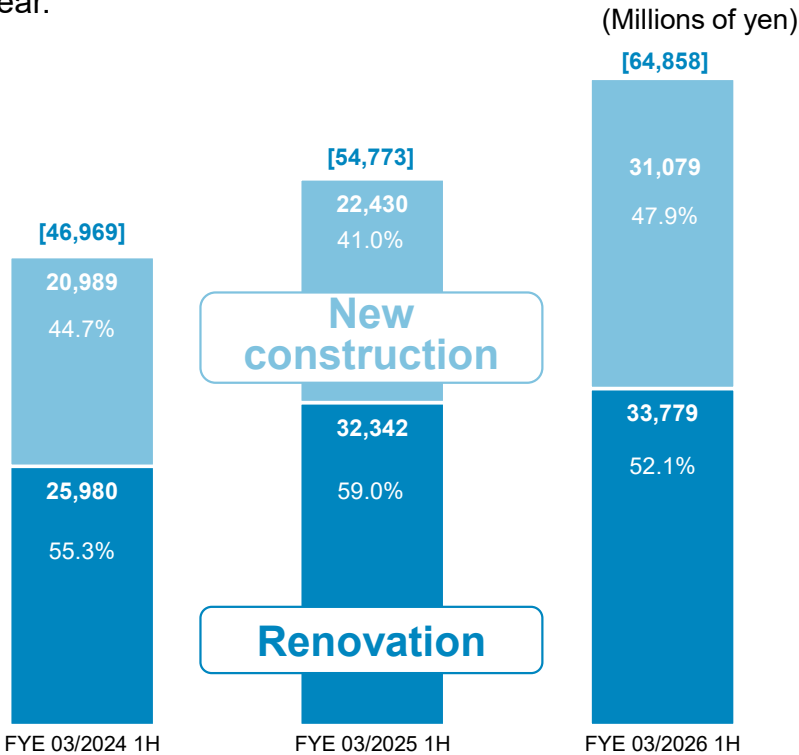
Trends in Net Sales of Completed Construction Contracts



[Breakdown of Net Sales of Completed Construction Contracts]

[New construction and renovation]
Net sales from new construction work increased by 38.6% year-on-year, driven by steady progress mainly on large redevelopment projects, factory-related facilities, data centers, and district heating and cooling systems. Renovation work also progressed as planned, primarily in factory-related facilities and office buildings, resulting in a 4.4% increase year-on-year and outperforming the same period in the previous year.

[Healthcare and industrial]
In the healthcare sector, new construction work on office buildings and multi-use facilities progressed steadily, resulting in a 13.1% increase compared to the same period in the previous year. In the industrial sector, growth was driven mainly by large data centers, factory-related facilities, and district heating and cooling systems as planned, leading to a 22.1% year-on-year increase and greatly contributing to overall growth.



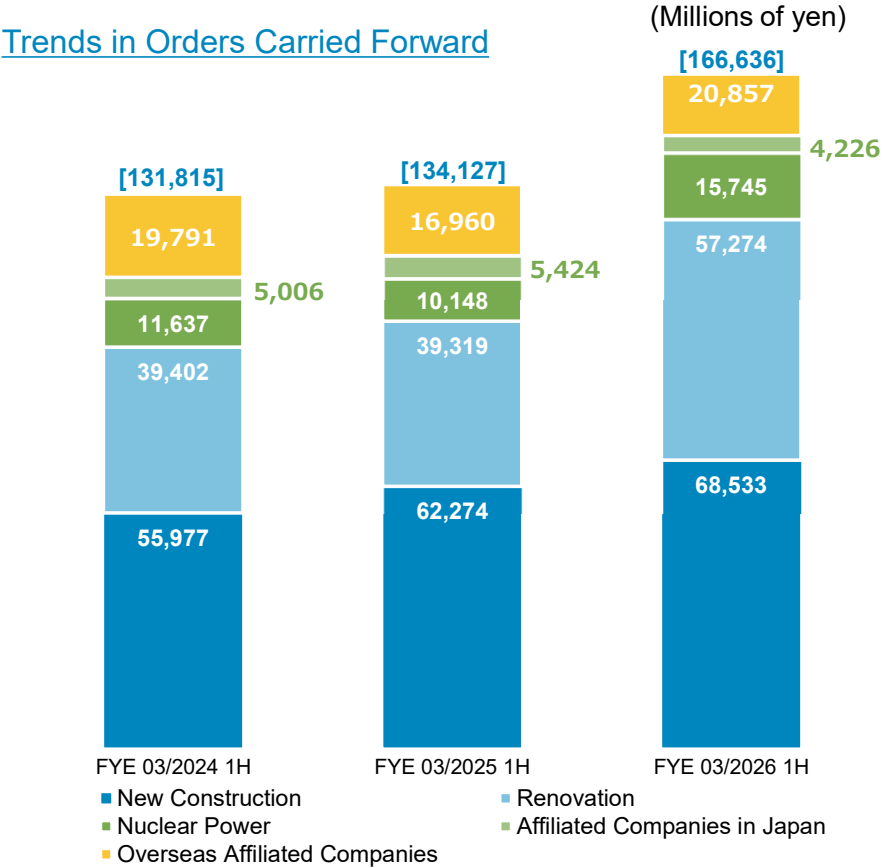
1. Overview of Consolidated Financial Results for the Six Months Ended September 30, 2025 SHIN NIPPON AIR TECHNOLOGIES CO.,LTD.

[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 26.7% year-on-year, and are trending at a high level.

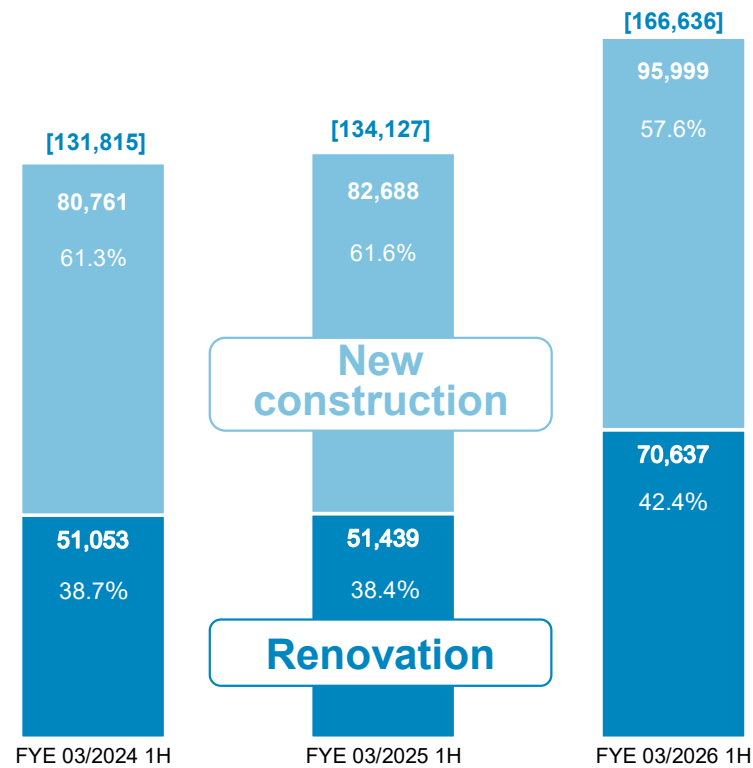
[Affiliated companies] Affiliated companies in Japan saw a year-on-year decrease due to lower orders for factory-related facilities, but overall, affiliated companies recorded a 12.1% year-on-year increase and are trending at a high level, due to orders of large projects overseas received in the previous year.

			(Millions of yen)				
			1H ended September 30, 2023	1H ended September 30, 2024	1H ended September 30, 2025	YoY	Percentage
Non-consolidated Japan	General	New construction	55,977	62,274	68,533	10.1%	41.1%
		Renovation	39,402	39,319	57,274	45.7%	34.4%
	Nuclear power		11,637	10,148	15,745	55.1%	9.4%
	Orders carried forward, non-consolidated		107,017	111,742	141,553	26.7%	84.9%
Affiliated Companies	Japan		5,006	5,424	4,226	(22.1%)	2.6%
	Overseas		19,791	16,960	20,857	23.0%	12.5%
	Orders carried forward, consolidated		131,815	134,127	166,636	24.2%	100.0%

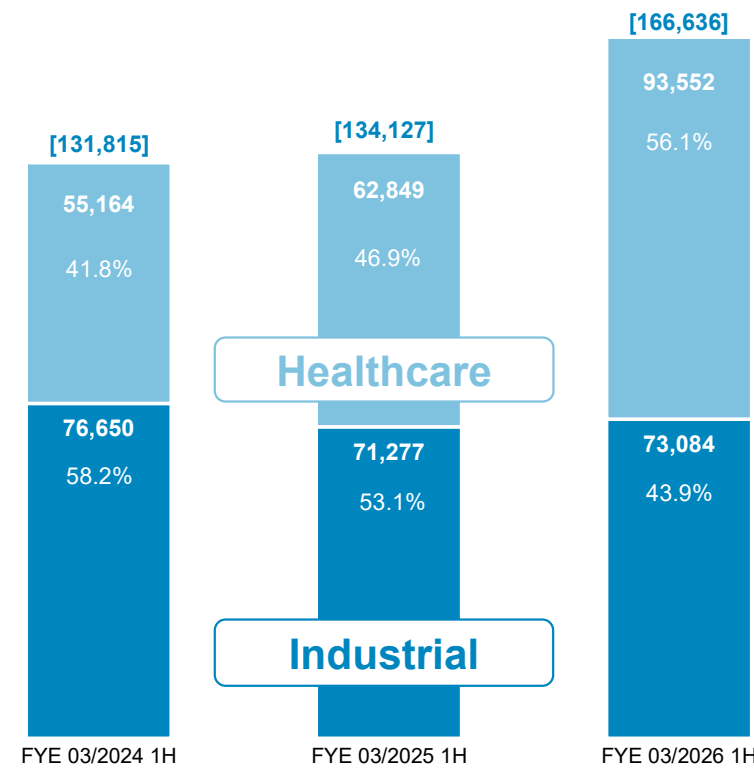


[Breakdown of Orders Carried Forward]

[New construction and renovation]
Abundant volumes of construction work were secured in both categories. New construction work remained strong, particularly for large redevelopment projects and factory-related facilities, resulting in a 16.1% year-on-year increase. Renovation work also continued to grow, driven mainly by repair work in factory-related facilities, office buildings and other facilities, rising 37.3% 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, repair work in large redevelopment projects and office buildings grew, resulting in a 48.9% year-on-year increase. In the industrial sector, capital investment in data centers and factory-related facilities remained strong, leading to a 2.5% increase compared to the same period of the previous year.



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2. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026

SHIN NIPPON AIR TECHNOLOGIES CO.,LTD.

Overall Forecast]

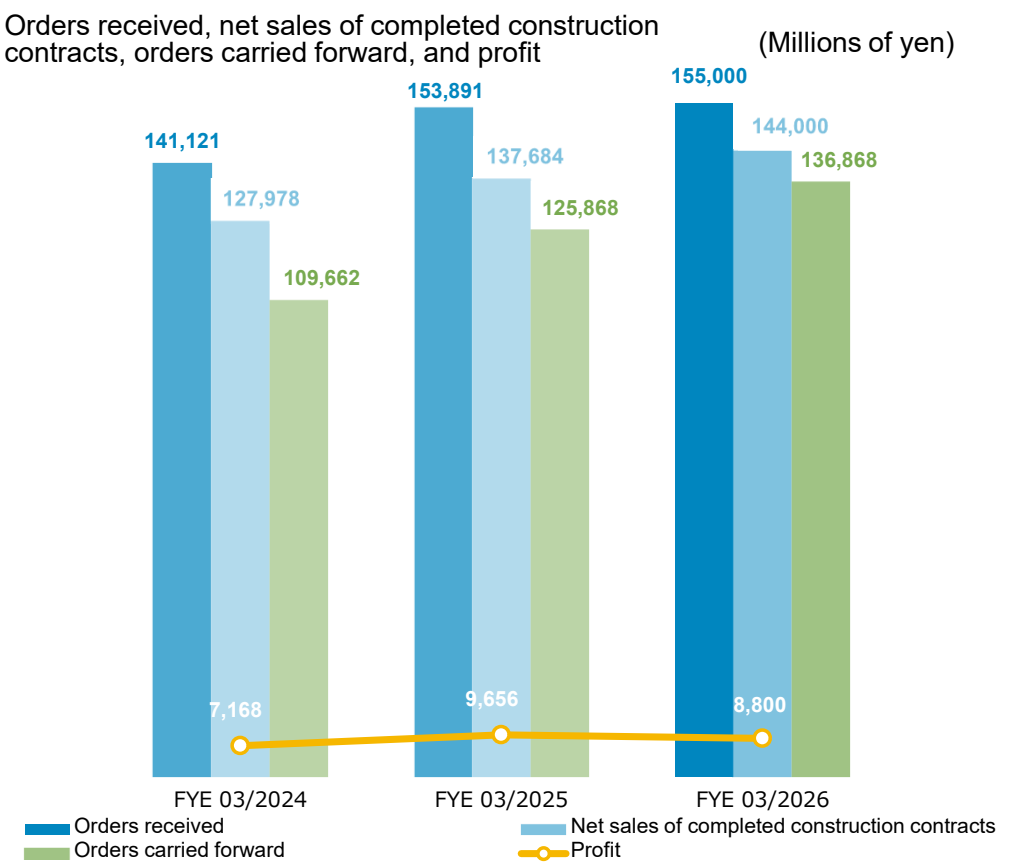
With a high level of orders carried forward from large projects such as metropolitan area redevelopment, data centers, and factory-related facilities, we are executing a strategic plan for receiving and completing orders under an appropriate construction system. Although active investments in human capital and rising material and labor costs are factors in increasing costs, we are striving to improve efficiency and reduce costs by expanding our logistics network system SNK-SOLNet® nationwide, enhancing worksite operational efficiency, and advancing design and construction with digital technologies such as BIM and AI.

Our full-year forecast remains unchanged from the most recently announced figures. In the first half, orders received, net sales of completed construction contracts, and profits all increased significantly year-on-year, and we remain committed to achieving our full-year performance targets through unified company-wide efforts.

	FYE March 31, 2024 Results	FYE March 31, 2025 Results	FYE March 31, 2026 Forecast	YoY Change	YoY Change (%)
Orders received	141,121	153,891	155,000	1,108	0.7%
Net sales of completed construction contracts	127,978	137,684	144,000	6,315	4.6%
Gross profit on completed construction contracts	18,699	22,002	23,400	1,397	6.3%
%	14.6%	16.0%	16.3%	0.3 pts	—
Operating profit	9,235	11,346	12,000	653	5.8%
%	7.2%	8.2%	8.3%	0.1 pts	—
Ordinary profit	9,725	11,976	12,500	523	4.4%
%	7.6%	8.7%	8.7%	0.0 pts	—
*1 Profit	7,168	*2 9,656	*2 8,800	(856)	(8.9%)
%	5.6%	7.0%	6.1%	(0.9 pts)	—
ROE	11.6%	14.3%	12.3%	(2.0 pts)	—
Orders carried forward	109,662	125,868	136,868	11,000	8.7%

*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]

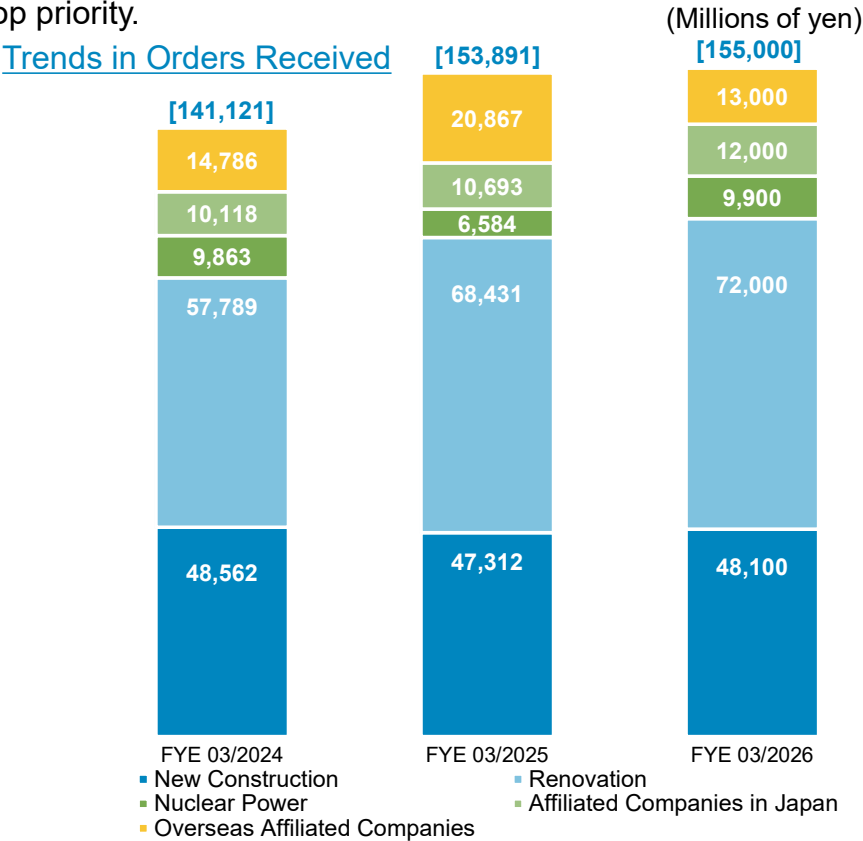
[Non-consolidated Japan]

For new construction work, robust demand is expected to continue, driven mainly by large redevelopment projects, factory-related facilities, and data centers. For renovation work, we are focusing on increasing orders, particularly for large-scale repair projects in office buildings and other facilities. Nuclear power-related work is progressing steadily as initially planned, and we will continue striving to secure more orders, including additional construction work.

[Affiliated companies]

Affiliated companies in Japan will actively seek to further increase orders primarily for maintenance projects and factory-related facilities. Overseas affiliated companies are forecasted to see a temporary year-on-year decrease due to the impact of large projects received in the previous fiscal year, but orders are expected to remain strong. We will continue to strengthen and implement strategic efforts to secure orders, with growth as our top priority.

			(Millions of yen)				
			FYE March 31, 2024 Results	FYE March 31, 2025 Results	FYE March 31, 2026 Forecast	YoY	Percentage
Non-consolidated Japan	General	New construction	48,562	47,312	48,100	1.7%	31.0%
		Renovation	57,789	68,431	72,000	5.2%	46.5%
	Nuclear power		9,863	6,584	9,900	50.4%	6.4%
Orders received, non-consolidated			116,216	122,329	130,000	6.3%	83.9%
Affiliated Companies	Japan		10,118	10,693	12,000	12.2%	7.7%
	Overseas		14,786	20,867	13,000	(37.7%)	8.4%
Orders received, consolidated			141,121	153,891	155,000	0.7%	100.0%



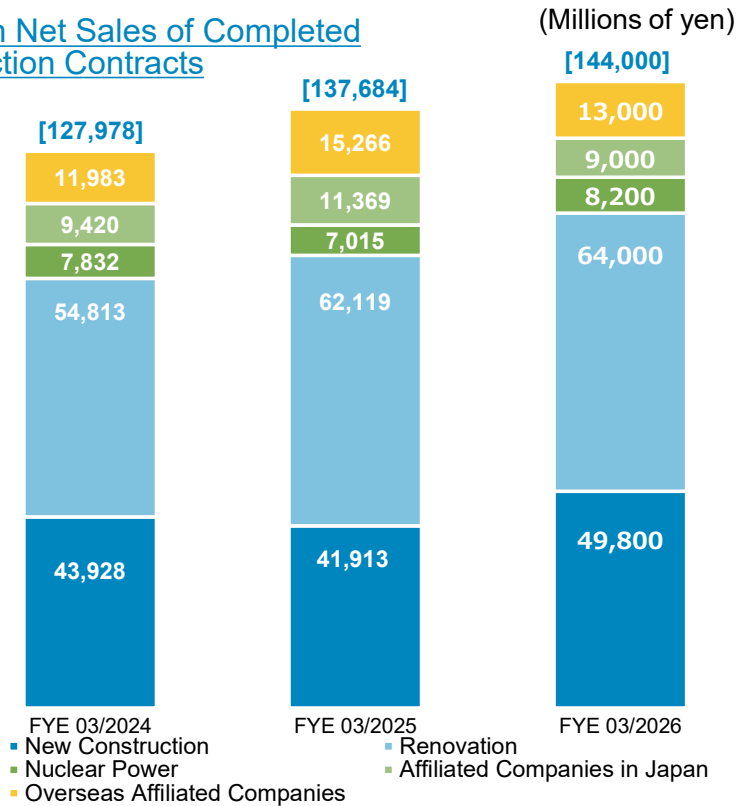
[Net Sales of Completed Construction Contracts]

[Non-consolidated Japan] For new construction work, we are accumulating net sales of completed construction contracts through steady progress in large redevelopment projects and factory-related facilities currently underway. For renovation work, we pursue further growth mainly through large-scale repair work in office buildings and other facilities. Nuclear power-related work is progressing steadily as planned and is expected to maintain a pace exceeding that of the previous fiscal year.

[Affiliated companies] Affiliated companies in Japan are expected to see a temporary decrease mainly due to revisions to planned factory-related facilities. Overseas, completed construction work is expected to temporarily fall below the previous fiscal year due to the 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, 2024 Results	FYE March 31, 2025 Results	FYE March 31, 2026 Forecast	YoY	Percentage
Non-consolidated Japan	General	New construction	43,928	41,913	49,800	18.8%	34.6%
		Renovation	54,813	62,119	64,000	3.0%	44.4%
	Nuclear power		7,832	7,015	8,200	16.9%	5.7%
Net sales of completed construction contracts, non-consolidated			106,574	111,049	122,000	9.9%	84.7%
Affiliated Companies	Japan		9,420	11,369	9,000	(20.8%)	6.3%
	Overseas		11,983	15,266	13,000	(14.8%)	9.0%
Net sales of completed construction contracts, consolidated			127,978	137,684	144,000	4.6%	100.0%

Trends in Net Sales of Completed Construction Contracts



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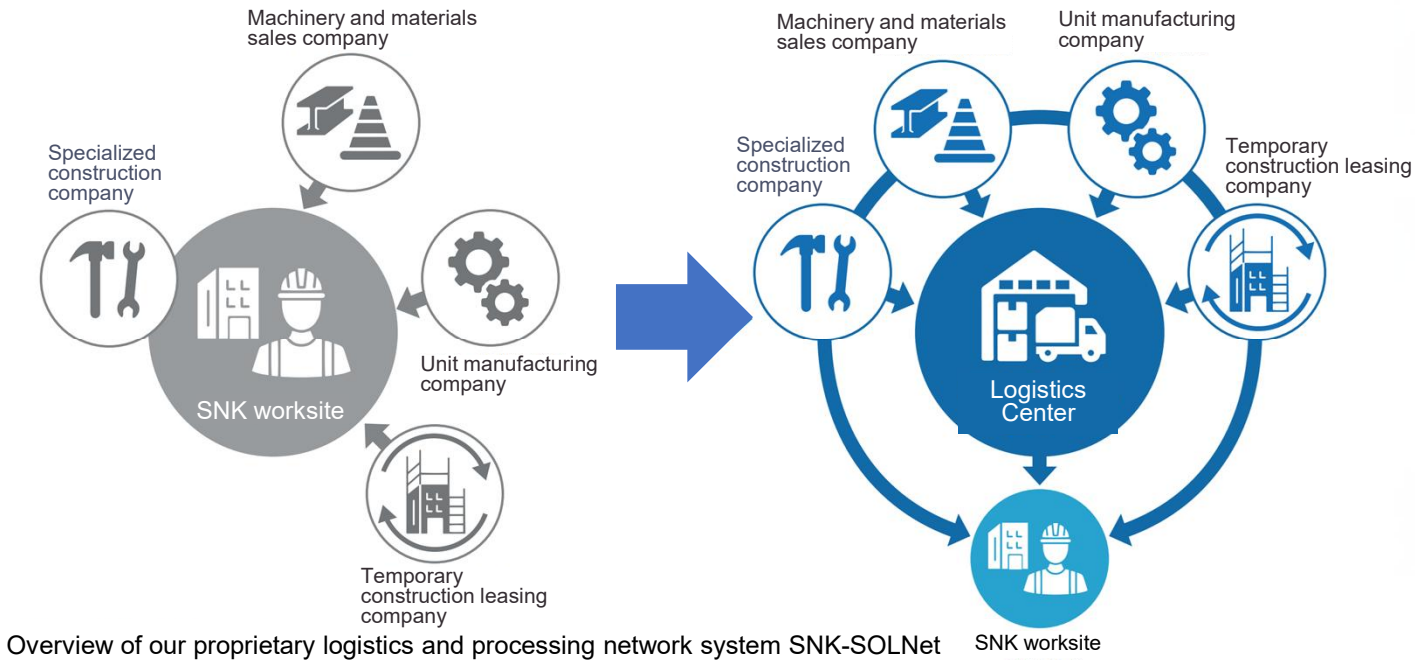


[Example of Initiatives 1]

- Improvement of worksite operational efficiency and reduction of labor to improve worksite productivity
- Supply chain enhancement

➤ **Centralized management of logistics and processing facilities with a proprietary logistics and processing network system**

- 1) Reduces worksite man-hours by 10–30%
- 2) Initiates nationwide expansion of SNK-SOLNet®
- 3) Expands existing warehouses
- 4) Develops SNK-SOLNet WMS (Warehouse Management System)



Overview of our proprietary logistics and processing network system SNK-SOLNet



Development of SNK-SOLNet WMS (Warehouse Management System)

[Example of Initiatives 2]

- Development of technology in the field of disaster resilience
- Establishment of new technologies based on industry-academic-government and community partnerships

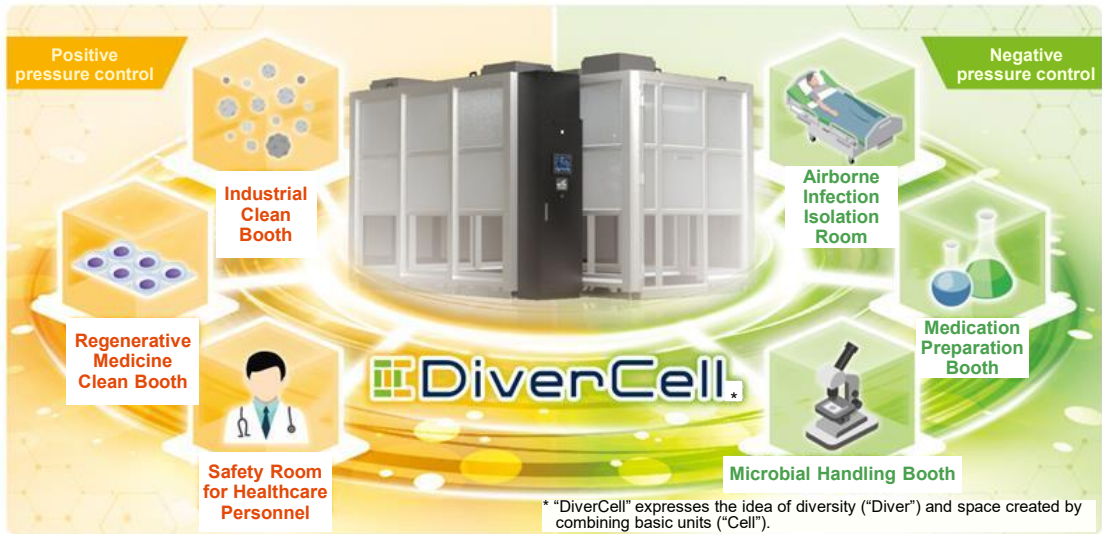
➤ **Joint research with Research Institute of Disaster Medicine, Chiba University**

- 1) Protection against exposure with container medical unit
It is being considered for use in environments contaminated with infectious diseases or radioactive contamination.
Container Positive Pressurization System ([patent application filed](#))
Planned for exhibition at disaster prevention events



Container Medical Unit (Chiba University Container Medical Unit, CoMU®)

- 2) Multi-purpose, simple clean booth DiverCell®
The system received the Merit Award at the 11th Japan Resilience Awards 2025, organized by the Association for Resilience Japan



* "DiverCell" expresses the idea of diversity ("Diver") and space created by combining basic units ("Cell").

[Example of Initiatives 3]

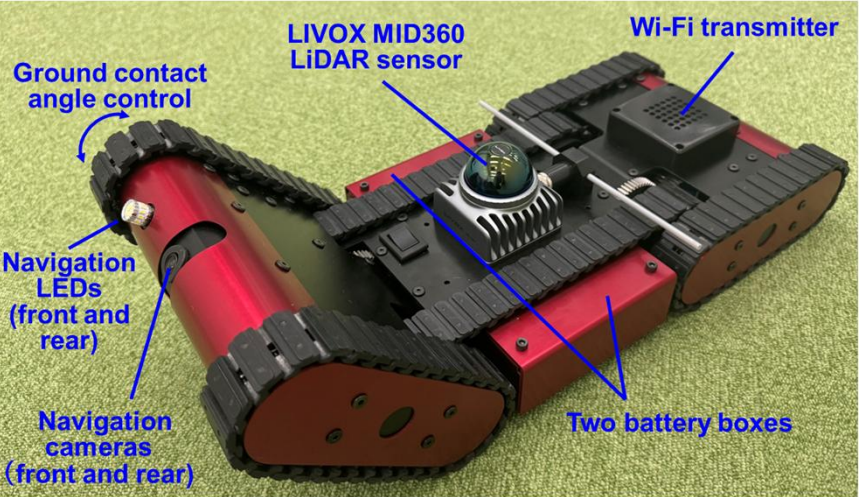
- Promotion of technological innovation
- Improvement of productivity

➤ **Development of a new ceiling void inspection robot**

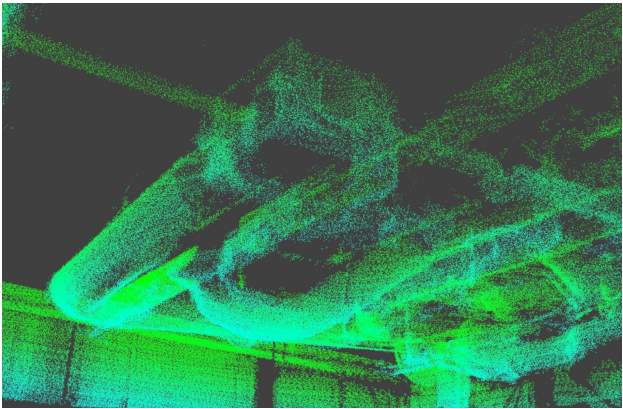
The new, improved model enables inspections by a single operator, while the current model requires two operators—one to control the robot and another to take photos.

A built-in LiDAR sensor captures point cloud data for creating drawings and simulations.

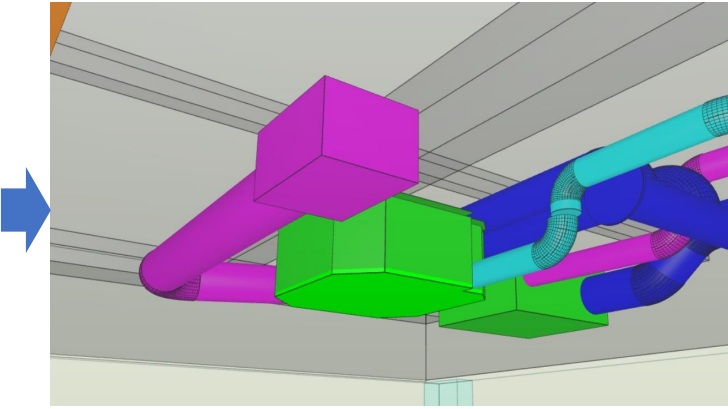
The new model delivers greater efficiency and higher quality in inspection work.



Exterior view of the new VoOE LS ceiling void inspection robot



Point cloud data of ceiling void captured by VoOE LS



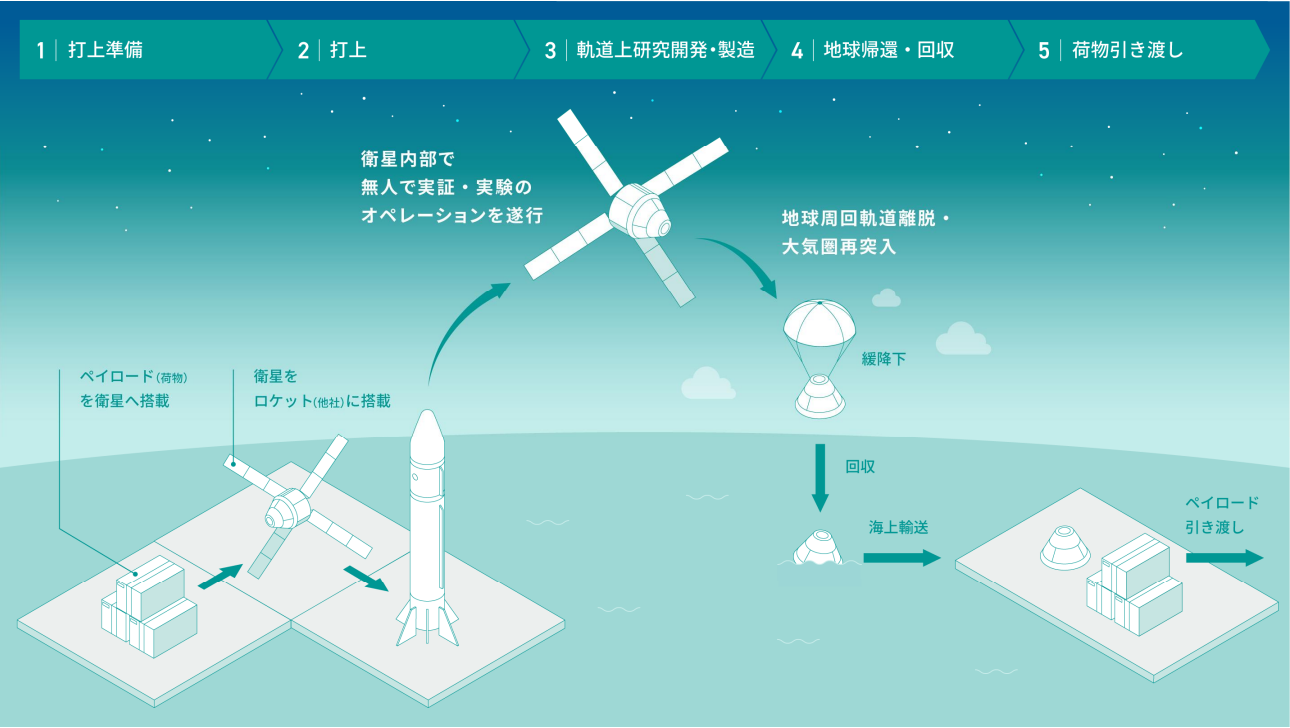
Drawing created from point cloud data

[Example of Initiatives 4]

- Expansion of business areas
- Expansion into growth areas

➤Full-scale entry into the space industry—a new growth area

We have taken a stake in ElevationSpace, a startup developing space-to-Earth transportation services. We are working to realize re-entry and recovery technologies for the safe return of cargo and crew, with a view toward future crewed spacecraft development.



Conceptual rendering of crewed spacecraft



Conceptual rendering of atmospheric re-entry capsule

[Example of Initiatives 5]

- Technological innovation initiatives
- Development of new technology to resolve new societal issues
- Technology provision and joint development through community partnerships

➤ **Efforts to establish new technological development hub, SNK EBINA Innovation X HIVE®**

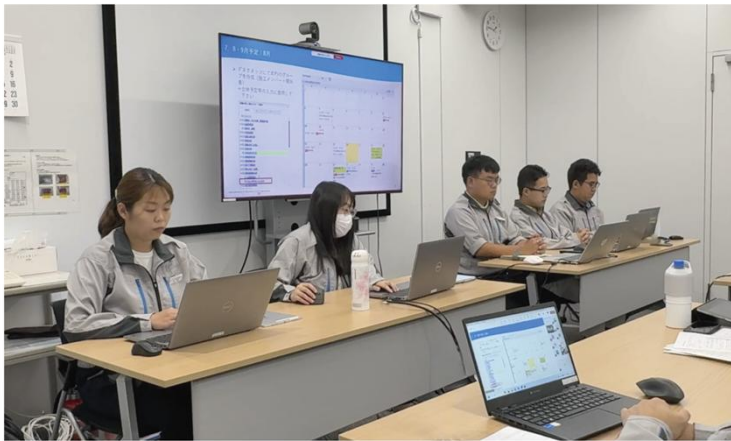
We have decided to establish a new technological development hub, SNK EBINA Innovation X HIVE®, in the first half of fiscal 2027. A large-scale multi-tenant research facility, it will be the first of its kind in the facility industry. The hub will be located in the Mitsui Fudosan Industrial Park (MFIP) Ebina & forest, operated by Mitsui Fudosan Co., Ltd.

The concept behind the facility is for it to be a wellness space and to achieve carbon neutrality. It will incorporate AI control and the latest ICT technology, and maximize natural energy and resources such as solar, geothermal (proprietary technology), air, and rain. We aim to obtain assessment certifications such as CASBEE Wellness Office S-rank, WELL Gold, and BELS for the facility.

A team of young employees, selected through an internal recruitment process, will lead the construction, supported by experienced members, to accelerate technological innovation. We also plan to help revitalize the local community by building a multi-purpose hall that will serve not only for company workshops but also as a venue for interaction among local residents, students, and businesses.



Conceptual rendering of completed MFIP Ebina & forest
(image provided by Mitsui Fudosan Co., Ltd.)



EBINA X HIVE Project members

[Example of Initiatives 6]

- Carbon neutrality initiatives

➤ **Obtained SBT (Science Based Targets) certification**

Our science-based near-term greenhouse gas emissions reduction targets have been certified by SBTi, an international initiative.



➤ **Response to the Carbon Disclosure Project (CDP)**

We have been recognized as a Supplier Engagement Leader, the highest rating in the Supplier Engagement Assessment (SEA) conducted by CDP.



➤ **Compliance with Task Force on Climate-Related Financial Disclosures (TCFD)**

We have assessed the impact of climate change on business, and are working to develop low-carbon technology, improve energy efficiency, and expand use of renewable energy from a long-term perspective.

[Main initiative]

- Improve the sophistication of services and drive business development in the field of decarbonization and energy conservation in collaboration with Sustech Inc.

⇒ Integrated EQ DataGlass® facility operation data visualization tool with CARBONIX GHG emissions visualization cloud service



➤ **Policy for initiatives going forward**

We will identify risks and take measures early on by visualizing the relationship with natural capital to create opportunities. Based on this, we will expand our business strategy and increase corporate credibility and competitiveness.

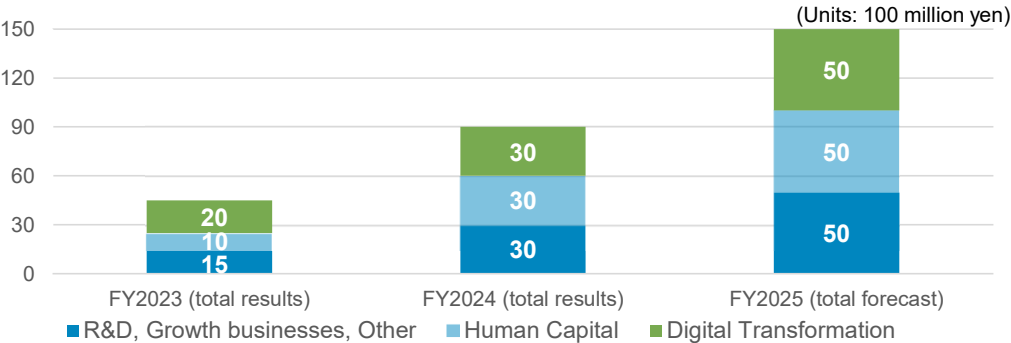
Investment Plan

Investment area	Key measures implemented by FYE March 31, 2025	Total investment	Plan up to FYE March 31, 2026
R&D, growth businesses, environment, other	[R&D] - Development of proprietary technology [Growth businesses] - Partnerships with startups (e.g., space industry) - Establishment of logistics center (SNK-SOLNet®) [Environment] - Investment in green and social bonds [Other] - Creation of comfortable working spaces	Approx. ¥3.0 billion	[R&D] - Driving R&D [Growth businesses] - Strengthening partnerships with startups (e.g., space industry) - Expansion of logistics center (SNK-SOLNet®) nationwide [Environment] - ESG investment, etc. [Other] - Creation of comfortable working spaces
Human capital	- Increases in wages and personnel - Branding-related measures - Introduction of a restricted stock incentive plan for the employee shareholders association	Approx. ¥3.0 billion	- Acquiring and training human resources (new graduates and mid-career hires) - Strengthening branding (roll-out of new ad) - Improving engagement - Enhancing reskilling, etc.
Digital transformation	- Optimizing core systems and developing digital tools - Adopting generative AI	Approx. ¥3.0 billion	- Promoting the digitalization of the worksite - Utilizing generative AI - Promoting digital integration, etc.

Mid-term business plan

Investing **¥15.0–20.0 billion**
over 3 years (FY2023–FY2025)

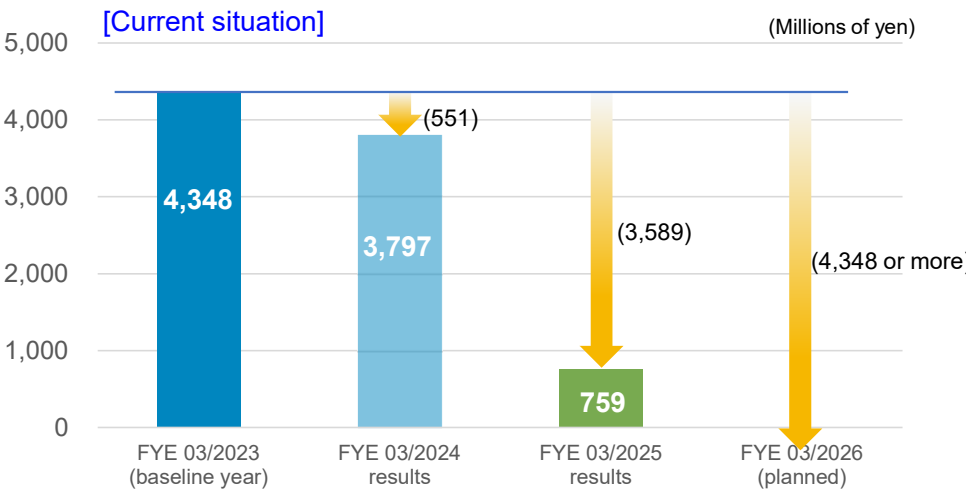
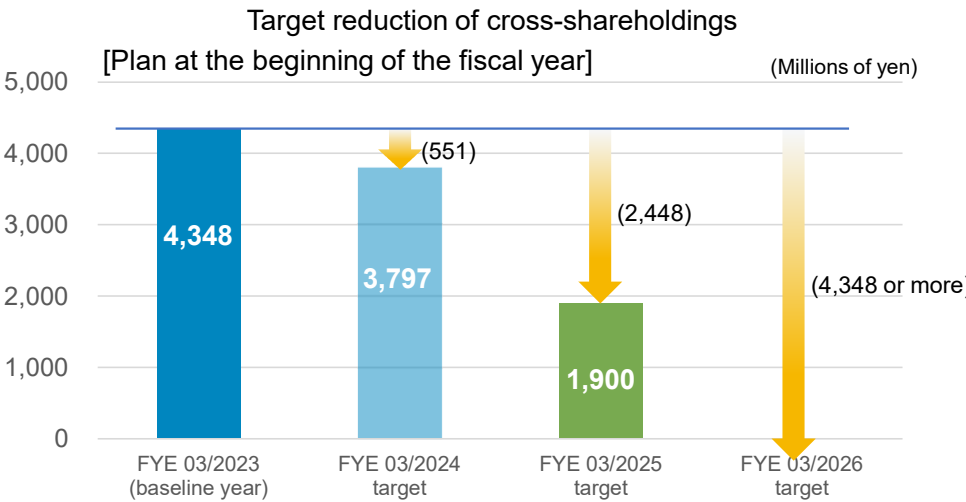
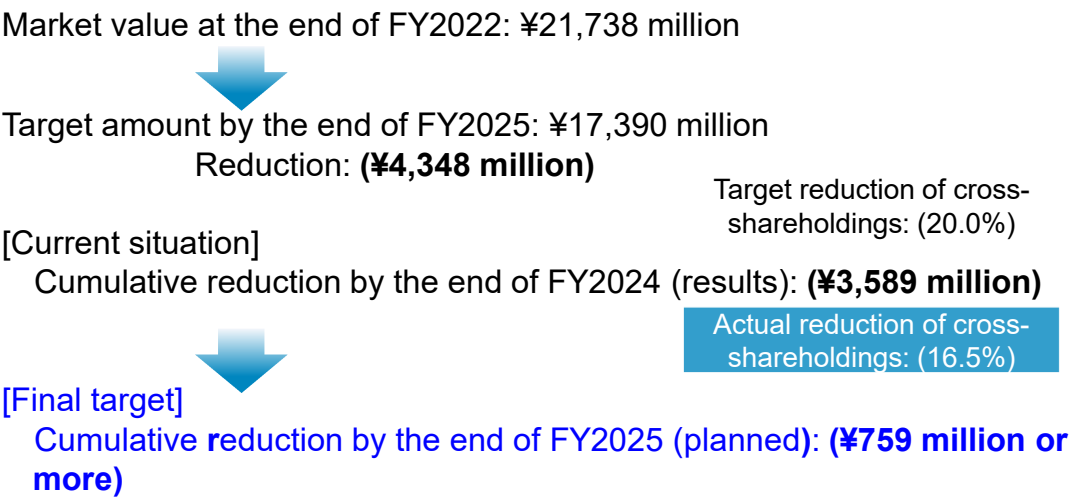
Costs of relocating to the new technological development hub, SNK EBINA Innovation X HIVE®, scheduled to be posted during this period, have been changed to fiscal 2026 or later.



Cross-Shareholdings

➤ **Our Policy on Cross-Shareholdings**
In order to maintain and strengthen fruitful business relationships and alliances, and to enhance corporate value, the Company may sometimes hold shares in companies we deem necessary. Although we make decisions on whether to hold or sell shares after holistically reviewing the significance of holding each individual stock in terms of benefits and capital cost, we have set an initial target of **reducing cross-shareholdings by 20% by the end of fiscal 2025, compared to the end of fiscal 2022.**

➤ **Actual and forecast reduction of cross-shareholdings**



- | | | |
|----|--|-------|
| 1. | Overview of Consolidated Financial Results for the Six Months Ended September 30, 2025 | P. 3 |
| 2. | Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 | P. 13 |
| 3. | State of Progress of the Mid-term Business Plan
SNK Vision 2030 Phase II | P. 17 |
| 4. | Dividends Forecast | P. 26 |



4. Dividends Forecast

SHIN NIPPON AIR TECHNOLOGIES CO.,LTD.

Shareholder Returns Policy

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

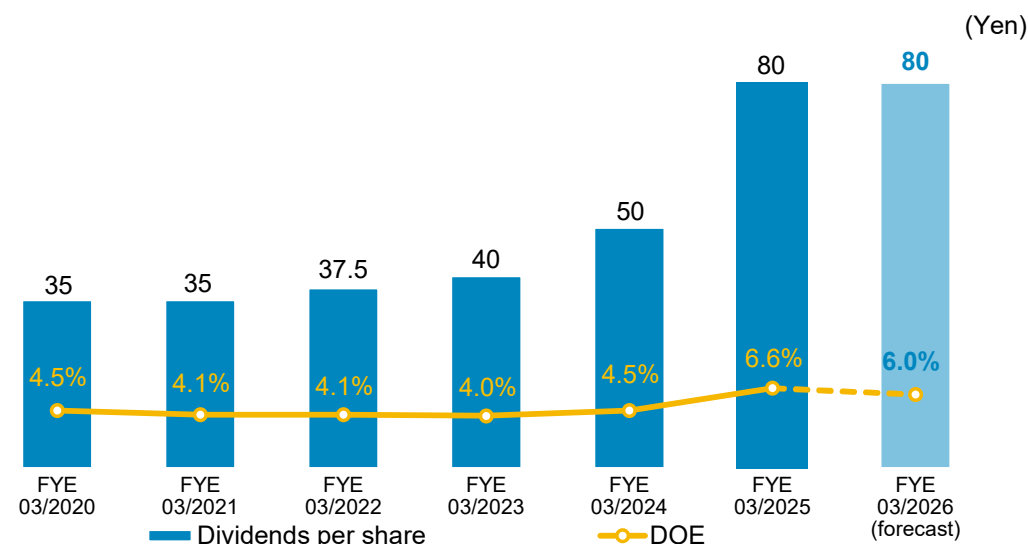
In order to pledge to shareholders that the growth targets of the 10-year vision and long-term management policy SNK Vision 2030 will be achieved, the Group's policy is to pay a **progressive dividend** during the period up to the **fiscal year ending March 31, 2030** and not reduce annual dividends during this period.

For the fiscal year ending March 31, 2026, interim and annual dividends are expected to come to ¥40 and ¥80, respectively.

Dividend-related

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

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.

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.

Inquiries

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