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February 12, 2026



Consolidated Financial Results for the Nine Months Ended December 31, 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 commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	104,674	18.2	8,844	68.1	9,541	64.1	7,041	81.5
December 31, 2024	88,568	3.4	5,262	3.8	5,815	5.4	3,879	(4.8)
Note: Comprehensive income	Nine months ended December 31, 2025:		¥ 10,874 million	225.6%				
	Nine months ended December 31, 2024:		¥ 3,340 million	(39.3)%				

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	155.17	154.80
December 31, 2024	84.84	84.64

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 December 31, 2025	118,884	76,325	64.2	1,679.37
March 31, 2025	118,166	69,226	58.6	1,527.53

Reference: Equity As of December 31, 2025: ¥ 76,325 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
Fiscal year ended March 31, 2025	Yen -	Yen 60.00	Yen -	Yen 50.00	Yen -
Fiscal year ending March 31, 2026	Yen -	Yen 40.00	Yen -		
Fiscal year ending March 31, 2026 (Forecast)				70.00	110.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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 "-". If the stock split had been implemented at the beginning of the fiscal year ending 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, 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	150,000	8.9	13,700	20.7	14,500	21.1	10,500	8.7	231.31

Note: Revisions to the financial result forecast most recently announced: Yes

*** Notes**

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

(2) Adoption of accounting treatment specific to the preparation of quarterly 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)

December 31, 2025	48,564,450 shares
March 31, 2025	48,564,450 shares

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

December 31, 2025	3,115,301 shares
March 31, 2025	3,245,226 shares

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

Nine months ended December 31, 2025	45,376,901 shares
Nine months ended December 31, 2024	45,722,583 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.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

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.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	20,271	21,042
Notes receivable, accounts receivable from completed construction contracts and other	60,340	54,785
Electronically recorded monetary claims - operating	3,868	2,081
Securities	300	-
Costs on construction contracts in progress	2,305	4,350
Other inventories	49	38
Other	3,036	2,530
Allowance for doubtful accounts	(335)	(296)
Total current assets	89,836	84,532
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,468	1,406
Other, net	796	991
Total property, plant and equipment	2,264	2,397
Intangible assets	1,752	1,628
Investments and other assets		
Investment securities	22,443	28,591
Retirement benefit asset	190	178
Deferred tax assets	346	266
Other	1,483	1,457
Allowance for doubtful accounts	(150)	(168)
Total investments and other assets	24,313	30,325
Total non-current assets	28,330	34,351
Total assets	118,166	118,884

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	25,836	20,867
Electronically recorded obligations - operating	2,361	1,461
Short-term borrowings	3,733	2,216
Income taxes payable	3,810	1,167
Advances received on construction contracts in progress	3,017	4,270
Provision for bonuses	-	6,177
Provision for loss on construction contracts	200	134
Provisions	581	565
Other	7,358	1,316
Total current liabilities	46,899	38,178
Non-current liabilities		
Long-term borrowings	-	316
Deferred tax liabilities	1,447	3,427
Retirement benefit liability	395	416
Other	130	150
Total non-current liabilities	1,972	4,311
Total liabilities	48,872	42,490
Net assets		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus	7,104	7,264
Retained earnings	49,895	52,852
Treasury shares	(3,707)	(3,558)
Total shareholders' equity	58,450	61,715
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,485	13,532
Foreign currency translation adjustment	1,290	1,077
Total accumulated other comprehensive income	10,776	14,609
Share acquisition rights	68	68
Total net assets	69,294	76,394
Total liabilities and net assets	118,166	118,884

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales of completed construction contracts	88,568	104,674
Cost of sales of completed construction contracts	75,937	86,929
Gross profit on completed construction contracts	12,630	17,744
Selling, general and administrative expenses	7,368	8,900
Operating profit	5,262	8,844
Non-operating income		
Interest income	69	93
Dividend income	522	589
Electricity sale income	14	14
Other	34	32
Total non-operating income	641	730
Non-operating expenses		
Interest expenses	6	2
Electricity sale expenses	14	13
Foreign exchange losses	56	-
Other	11	17
Total non-operating expenses	88	33
Ordinary profit	5,815	9,541
Extraordinary income		
Gain on sale of investment securities	39	637
Gain on liquidation of investment securities	-	45
Total extraordinary income	39	683
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	5,846	10,220
Income taxes - current	1,219	2,977
Income taxes - deferred	748	201
Total income taxes	1,967	3,179
Profit	3,879	7,041
Profit attributable to owners of parent	3,879	7,041

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	3,879	7,041
Other comprehensive income		
Valuation difference on available-for-sale securities	(746)	4,047
Foreign currency translation adjustment	207	(213)
Total other comprehensive income	(538)	3,833
Comprehensive income	3,340	10,874
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,340	10,874