



Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 8, 2025

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
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 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 Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(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	%
Three months ended June 30, 2025	30,632	23.0	1,973	159.5	2,363	119.2	1,579	125.7
June 30, 2024	24,905	15.9	760	65.0	1,078	44.2	699	42.9

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 1,940 million 75.7%
 Three months ended June 30, 2024: ¥ 1,104 million (33.6)%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	34.85	34.77
June 30, 2024	15.32	15.28

(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	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2025	100,215	68,968	68.8	1,520.35
March 31, 2025	118,166	69,294	58.6	1,527.53

(Reference) Equity: As of June 30, 2025: ¥ 68,900 million
 As of March 31, 2025: ¥ 69,226 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	60.00	-	50.00	-
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		40.00	-	40.00	80.00

(Note) Revision to the forecast for dividends announced most recently: None

On January 1, 2025, the Company conducted a two-for-one stock split of its common shares. The 2nd 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 Results Forecast for the Fiscal Year Ending March 31, 2026(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)	194.18

(Note) Revision to the financial results forecast announced most recently: None

* 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

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

(4) Number of issued shares (common shares)

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

June 30, 2025: 48,564,450 shares

March 31, 2025: 48,564,450 shares

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

June 30, 2025: 3,245,595 shares

March 31, 2025: 3,245,226 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 45,319,107 shares

Three months ended June 30, 2024: 45,691,323 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: Yes(voluntary)

* 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.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	20,271	18,181
Notes receivable, accounts receivable from completed construction contracts and other	60,340	44,781
Electronically recorded monetary claims - operating	3,868	3,486
Securities	300	-
Costs on construction contracts in progress	2,305	2,516
Other inventories	49	46
Other	3,036	1,976
Allowance for doubtful accounts	(335)	(254)
Total current assets	89,836	70,734
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,468	1,464
Other, net	796	811
Total property, plant and equipment	2,264	2,276
Intangible assets	1,752	1,687
Investments and other assets		
Investment securities	22,443	23,708
Retirement benefit asset	190	192
Deferred tax assets	346	274
Other	1,483	1,479
Allowance for doubtful accounts	(150)	(137)
Total investments and other assets	24,313	25,516
Total non-current assets	28,330	29,481
Total assets	118,166	100,215

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	25,836	16,576
Electronically recorded obligations - operating	2,361	1,314
Short-term borrowings	3,733	191
Income taxes payable	3,810	247
Advances received on construction contracts in progress	3,017	4,418
Provision for bonuses	-	1,936
Provision for loss on construction contracts	200	168
Provisions	581	411
Other	7,358	3,039
Total current liabilities	46,899	28,304
Non-current liabilities		
Deferred tax liabilities	1,447	2,363
Retirement benefit liability	395	440
Other	130	138
Total non-current liabilities	1,972	2,942
Total liabilities	48,872	31,246
Net assets		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus	7,104	7,104
Retained earnings	49,895	49,208
Treasury shares	(3,707)	(3,707)
Total shareholders' equity	58,450	57,763
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,485	10,144
Foreign currency translation adjustment	1,290	992
Total accumulated other comprehensive income	10,776	11,136
Share acquisition rights	68	68
Total net assets	69,294	68,968
Total liabilities and net assets	118,166	100,215

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales of completed construction contracts	24,905	30,632
Cost of sales of completed construction contracts	21,873	26,025
Gross profit on completed construction contracts	3,032	4,606
Selling, general and administrative expenses	2,272	2,633
Operating profit	760	1,973
Non-operating income		
Interest income	17	26
Dividend income	333	361
Electricity sale income	5	4
Other	10	11
Total non-operating income	368	403
Non-operating expenses		
Interest expenses	3	0
Electricity sale expenses	4	4
Loss on investments in investment partnerships	-	3
Foreign exchange losses	40	1
Other	2	4
Total non-operating expenses	50	14
Ordinary profit	1,078	2,363
Extraordinary losses		
Loss on retirement of non-current assets	-	3
Total extraordinary losses	-	3
Profit before income taxes	1,078	2,360
Income taxes - current	52	100
Income taxes - deferred	325	680
Total income taxes	378	780
Profit	699	1,579
Profit attributable to owners of parent	699	1,579

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	699	1,579
Other comprehensive income		
Valuation difference on available-for-sale securities	127	658
Foreign currency translation adjustment	276	(297)
Total other comprehensive income	404	360
Comprehensive income	1,104	1,940
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,104	1,940