

Financial Results Briefing for the Year Ended March 31, 2026

Presentation Materials

May 13, 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.



All key indicators reached record highs, establishing a sustained growth trajectory

Continued accumulation of orders received and orders carried forward, combined with progress in improving profitability and productivity, enabled simultaneous expansion of net sales of completed construction contracts and profit growth.

Net sales of completed construction contracts

YoY +**12.5%**

¥154.8 billion

Operating profit

YoY +**33.3%**

¥15.1 billion

Profit margin **9.8%** (+1.6 pts)

Ordinary profit

YoY +**32.6%**

¥15.8 billion

Profit margin **10.3%** (+1.6 pts)

Profit

YoY +**25.9%**

¥12.1 billion

Profit margin **7.8%** (+0.8 pts)

Acquired large-scale development projects including office buildings and factory-related facilities, securing the sales foundation and growth capacity for the coming fiscal year and beyond.

Orders received

YoY +**15.5%**

¥177.7 billion

Orders carried forward

YoY +**18.2%**

¥148.7 billion

1. Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 P. 3
2. Planned Dividends for the Fiscal Year Ended March 31, 2026 P. 13
3. Results and Initiatives of Mid-term Business Plan Phase II P. 15
4. Basic Policy and Growth Story of the Next Mid-term Business Plan Phase III P. 21
5. Financial Results and Dividends Forecast for the Fiscal Year Ending March 31, 2027 P. 28



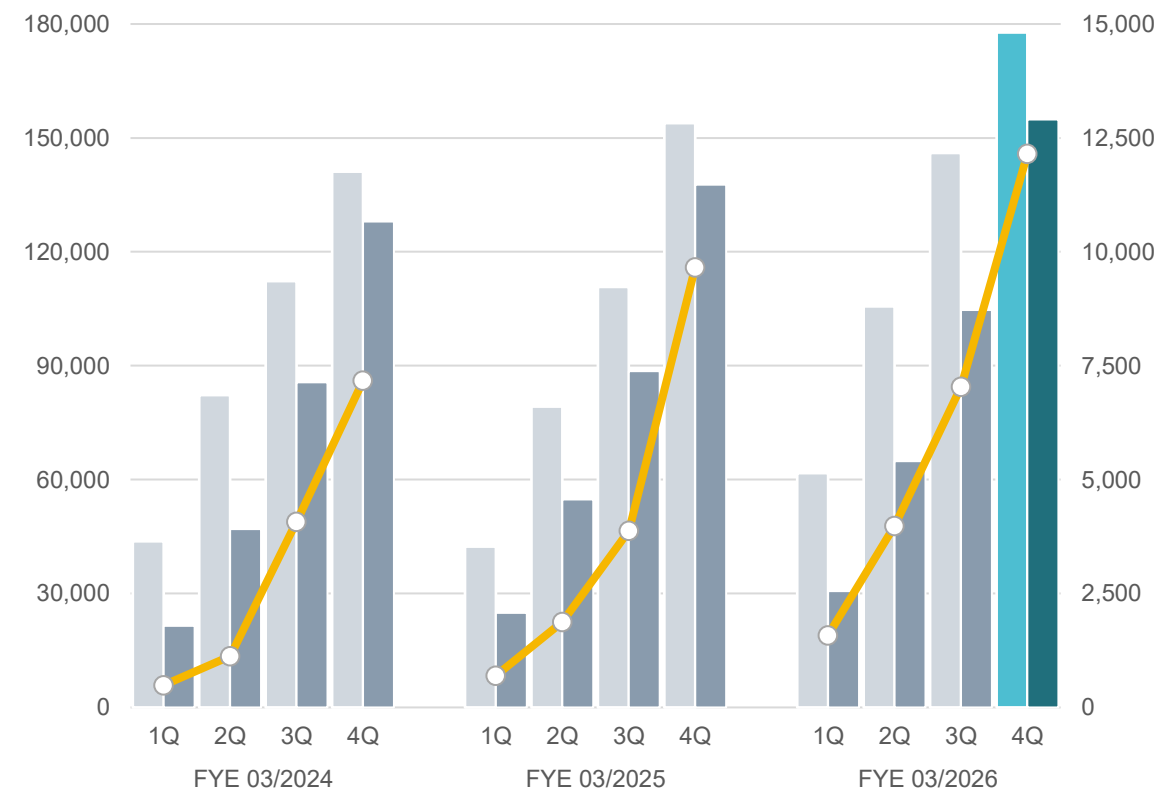
1. Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

[Summary of Consolidated Financial Results]

[Orders received]	Large-scale development projects including office buildings, combined with an increase in large projects centered on factory-related facilities in the industrial sector, contributed to orders received, exceeding the previous fiscal year. Orders were steadily accumulated across a wide range of fields including renovation work, trending favorably.
[Net sales of completed construction contracts]	Progress on large-scale development projects including office buildings and factory-related construction work drove net sales of completed construction contracts to a high level.
[Profit]	Improved profitability at the stage of order receipt, combined with progress in sophistication of project management and greater efficiency in the construction system, led to improved profitability.
[Orders carried forward]	Accumulation of long-duration projects centered on large-scale development projects expanded the sales foundation for the coming fiscal year and beyond.

	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2026	YoY change	YoY Change (%)
Orders received	141,121	153,891	177,762	23,871	15.5%
Net sales of completed construction contracts	127,978	137,684	154,884	17,199	12.5%
Gross profit on completed construction contracts	18,699	22,002	27,190	5,187	23.6%
%	14.6%	16.0%	17.6%	1.6pt	—
Operating profit	9,235	11,346	15,128	3,782	33.3%
%	7.2%	8.2%	9.8%	1.6pt	—
Ordinary profit	9,725	11,976	15,881	3,904	32.6%
%	7.6%	8.7%	10.3%	1.6pt	—
Profit*	7,168	9,656	12,154	2,497	25.9%
%	5.6%	7.0%	7.8%	0.8pt	—
Orders carried forward	109,662	125,868	148,747	22,878	18.2%
ROE	11.6%	14.3%	16.0%	1.7pt	—

Orders received and net sales of completed construction contracts (Millions of yen)



— Orders received — Net sales of completed construction contracts — Profit

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

1. Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

[Consolidated Balance Sheets]

[Assets] Total assets expanded, primarily due to an increase in accounts receivable from completed construction contracts associated with construction progress, and an increase in investment securities.

[Liabilities] Current liabilities increased, centered on accounts payable for construction contracts, accrued expenses, and income taxes payable. Interest-bearing debt remained at a limited level, maintaining financial soundness.

[Net assets] Shareholders' equity increased due to the accumulation of retained earnings. An increase in valuation difference on available-for-sale securities also contributed to the expansion of net assets.

				(Millions of yen)			
Assets	FYE March 31, 2025	FYE March 31, 2026	Change	Liabilities and net assets	FYE March 31, 2025	FYE March 31, 2026	Change
Cash and deposits	20,271	23,336	3,065	Notes payable, accounts payable for construction contracts and other	25,836	27,686	1,850
Notes receivable, accounts receivable from completed construction contracts and other	60,340	66,282	5,942	Short-term borrowings	3,733	2,416	(1,316)
Other	9,225	10,196	970	Other	17,329	19,401	2,071
Total current assets	89,836	99,815	9,978	Total current liabilities	46,899	49,504	2,605
Property, plant and equipment	2,264	2,615	350	Total non-current liabilities	1,972	3,217	1,244
Intangible assets	1,752	1,579	(172)	Total liabilities	48,872	52,721	3,849
Investments and other assets	24,313	31,381	7,068	Shareholders' equity	58,450	66,829	8,378
[Investment securities]	[22,443]	[29,572]	[7,128]	Other	10,844	15,840	4,996
Total non-current assets	28,330	35,576	7,245	Total net assets	69,294	82,669	13,375
Total assets	118,166	135,391	17,224	Total liabilities and net assets	118,166	135,391	17,224

1. Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

[Consolidated Cash Flow]

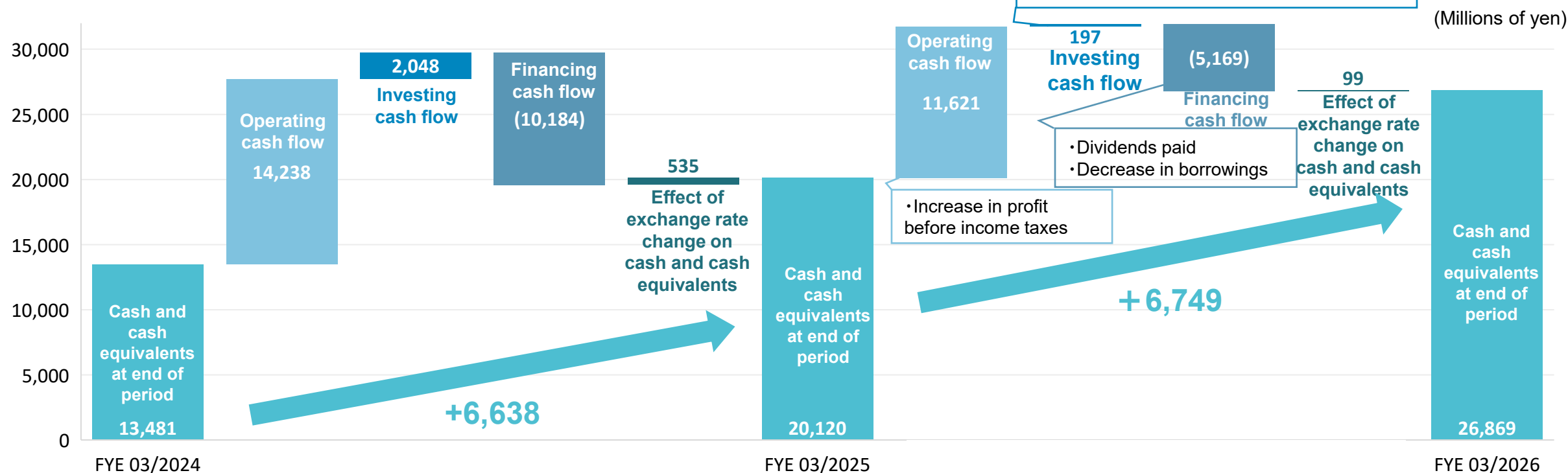
(Millions of yen)

	FYE March 31, 2024	FYE March 31, 2025	FYE March 31, 2026	Three-year total
Cash flows from operating activities	(13,562)	14,238	11,621	12,297
Cash flows from investing activities	(783)	2,048	197	1,462
Cash flows from financing activities	2,521	(10,184)	(5,169)	(12,832)
Cash and cash equivalents at end of period	13,481	20,120	26,869	—

[Operating cash flow] Increase of ¥11,621 million due to accumulated earnings from core business operations.

[Investing cash flow] Increase of ¥197 million due to proceeds from the sale of investment securities and other factors, while continuing to invest in the business foundation for future growth.

[Financing cash flow] Decrease of ¥5,169 million due to shareholder returns centered on dividend payments and a reduction in borrowings.



1. Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

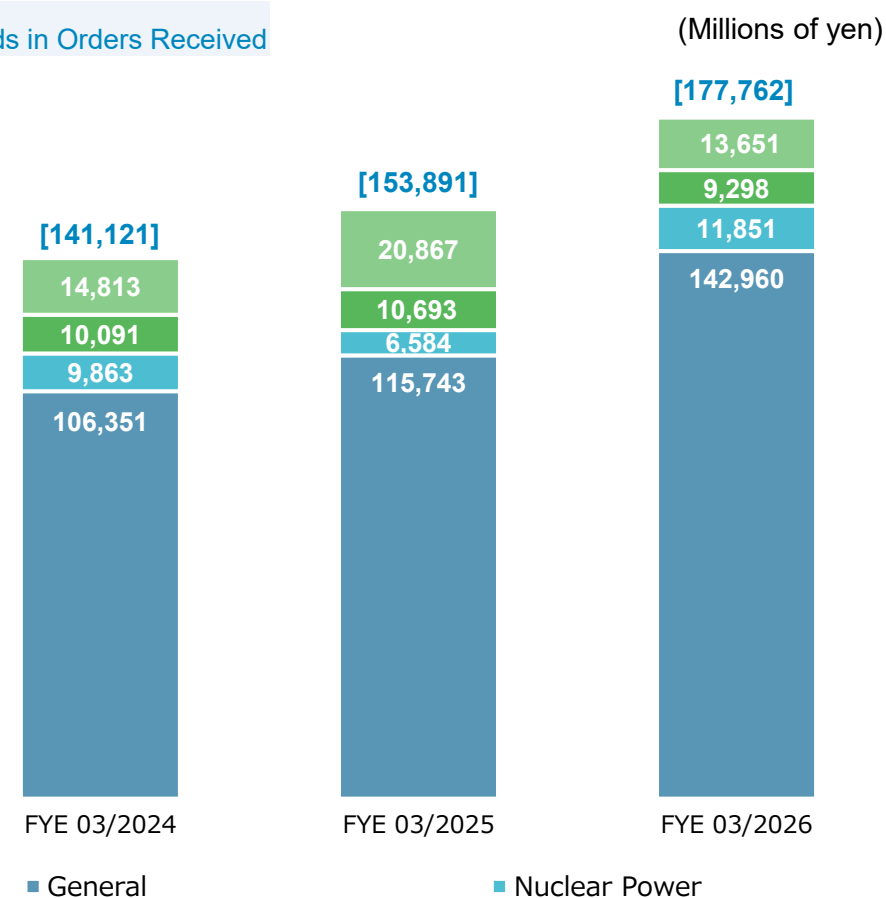
[Orders Received]

[Non-consolidated Japan] Large-scale development projects including office buildings and factory-related facilities drove an increase in orders received for large projects. Orders were steadily accumulated across a wide range of fields including renovation work, exceeding the previous fiscal year's results. Nuclear power-related work also significantly exceeded the initial plan, resulting in overall non-consolidated orders received increasing 26.6% year-on-year.

[Affiliated companies] In Japan, while the healthcare sector remained strong, orders received related to certain factory-related projects decreased. Overseas affiliated companies saw a decrease due to the reaction to large project orders in the previous fiscal year. As a result, orders received by affiliated companies decreased 27.3% year-on-year overall.

		(Millions of yen)				
		FYE March 31, 2024	FYE March 31, 2025	FYE March 31, 2026	YoY	Percentage
Non- consolidated Japan	General	106,352	115,744	142,960	23.5%	80.4%
	Nuclear power	9,863	6,584	11,851	80.0%	6.7%
Orders received, non-consolidated		116,216	122,329	154,812	26.6%	87.1%
Affiliated Companies	Japan	10,091	10,693	9,298	(13.0%)	5.2%
	Overseas	14,813	20,867	13,651	(34.6%)	7.7%
Orders received by affiliated companies		24,904	31,561	22,950	(27.3%)	12.9%
Orders received, consolidated		141,121	153,891	177,762	15.5%	100.0%

Trends in Orders Received



1. Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

[Breakdown of Orders Received][Ratio of New Construction and Renovation Work]

In addition to new construction work, renovation work was steadily incorporated, strengthening the order base capable of responding to changes in the demand environment.

Energy-saving and decarbonization-related replacement demand was captured, accumulating projects that contribute to reducing environmental impact.

Securing projects with high recurring revenue characteristics enhanced the certainty and sustainability of earnings.

(Millions of yen)

	FYE March 31, 2024	FYE March 31, 2025	FYE March 31, 2026	YoY	Percentage
Orders received, consolidated	141,121	153,891	177,762	15.5%	100.0%
New construction	64,906	67,353	81,859	21.5%	46.0%
Renovation	76,215	86,537	95,903	10.8%	54.0%
Healthcare sector	59,907	65,907	82,877	25.7%	46.6%
Industrial sector	81,213	87,983	94,885	7.8%	53.4%

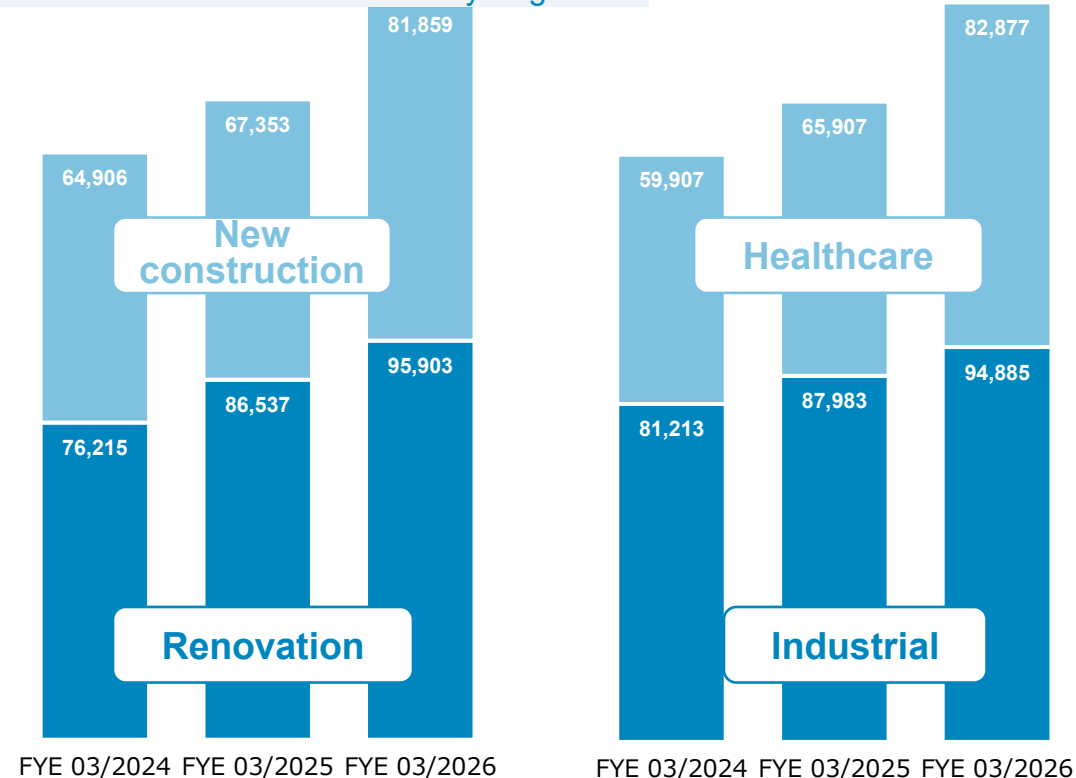
[Ratio of the Healthcare and Industrial Sectors]

The healthcare sector underpinned orders received through resilient demand, while the composition ratio in the industrial sector shifted due to the status of factory-related facility acquisitions and the reaction to the previous fiscal year.

Maintaining a balance between both sectors secured an order composition resilient to economic fluctuations, contributing to earnings stability and securing growth capacity for the coming fiscal year and beyond.

Breakdown of Orders Received by Segment

(Millions of yen)



1. Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

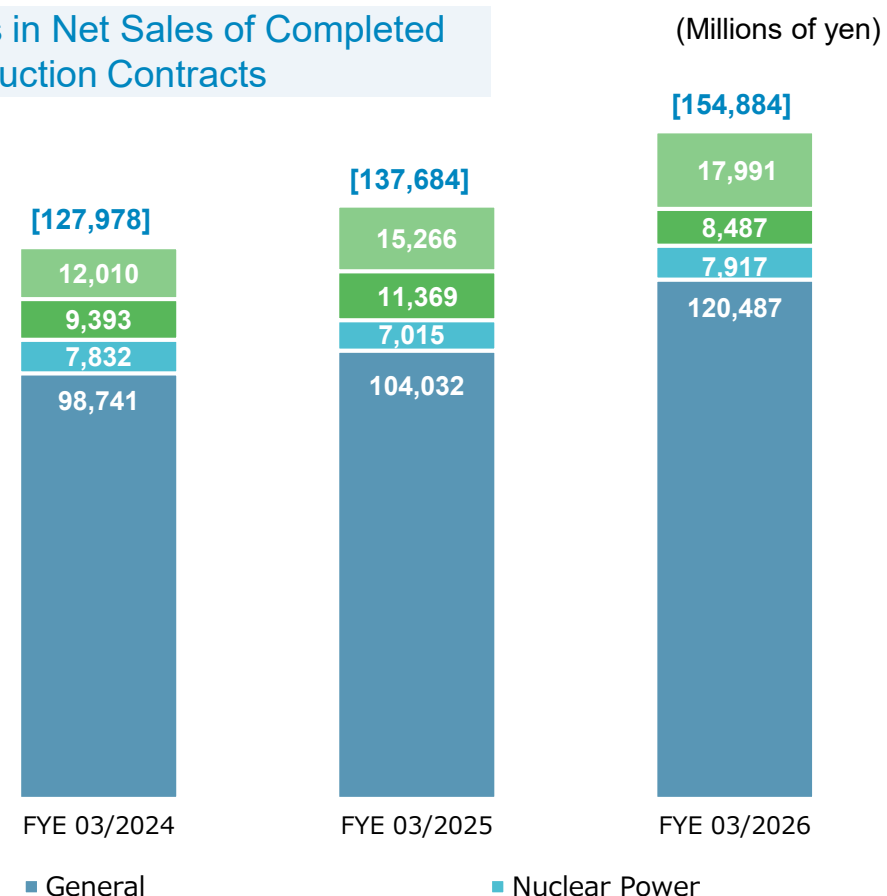
[Net Sales of Completed Construction Contracts]

[Non-consolidated Japan] Progress on large-scale development projects including office buildings and factory-related construction work, combined with the accumulation of renovation work, drove net sales of completed construction contracts to a high level.

[Affiliated companies] Affiliated companies in Japan posted a year-on-year decrease due to the impact of progress on certain factory-related construction work, while the healthcare sector remained strong. Overseas affiliated companies saw a year-on-year increase due to steady progress centered on data center-related construction work. As a result, the increase overseas offset the decrease in Japan, with affiliated companies overall remaining broadly flat year-on-year.

		(Millions of yen)				
		FYE March 31, 2024	FYE March 31, 2025	FYE March 31, 2026	YoY	Percentage
Non- consolidated Japan	General	98,741	104,033	120,487	15.8%	77.8%
	Nuclear power	7,832	7,015	7,917	12.8%	5.1%
Net sales of completed construction contracts, non-consolidated		106,574	111,049	128,404	15.6%	82.9%
Affiliated Companies	Japan	9,393	11,369	8,487	(25.3%)	5.5%
	Overseas	12,010	15,266	17,991	17.9%	11.6%
Net sales of completed construction contracts of affiliated companies		21,403	26,635	26,479	(0.6%)	17.1%
Net sales of completed construction contracts, consolidated		127,978	137,684	154,884	12.5%	100.0%

Trends in Net Sales of Completed Construction Contracts



1. Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

[Net Sales of Completed Construction Contracts][Ratio of New Construction and Renovation Work]

New construction work progressed centered on large-scale development projects including office buildings and factory-related construction work. Meanwhile, renovation work accounted for approximately 60% of the total, underpinning net sales of completed construction contracts.

(Millions of yen)

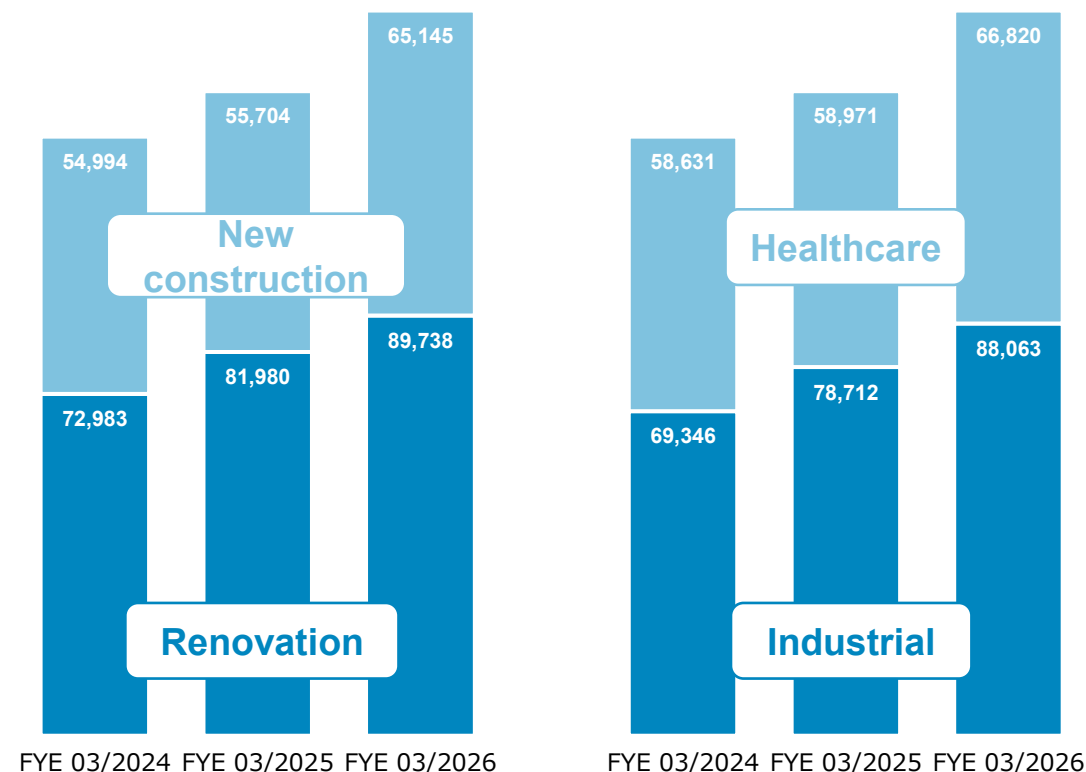
	FYE March 31, 2024	FYE March 31, 2025	FYE March 31, 2026	YoY	Percentage
Orders received, consolidated	127,978	137,684	154,884	12.5%	100.0%
New construction	54,994	55,704	65,145	16.9%	42.1%
Renovation	72,983	81,980	89,738	9.5%	57.9%
Healthcare sector	58,631	58,971	66,820	13.3%	43.1%
Industrial sector	69,346	78,712	88,063	11.9%	56.9%

[Ratio of the Healthcare and Industrial Sectors]

Industrial air conditioning centered on factory-related construction work and data center-related construction work drove net sales of completed construction contracts, making a significant contribution to profitability as well.

Breakdown of Net Sales of Completed Construction Contracts by Segment

(Millions of yen)



1. Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

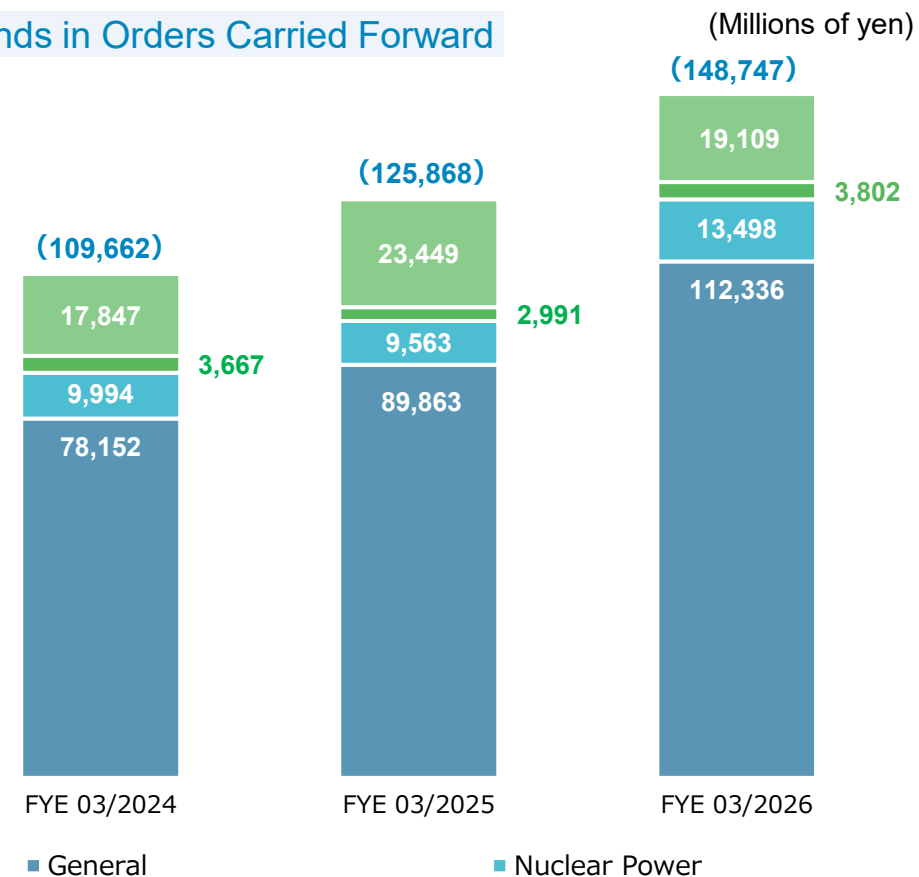
[Orders Carried Forward]

[Non-consolidated Japan] Orders carried forward increased due to steady accumulation of general construction work driven by large-scale development projects including office buildings and factory-related facilities. Nuclear power-related work also progressed, centered on preparatory work for restarts and maintenance and repair work required after restarts, resulting in a 41.1% increase year-on-year.

[Affiliated companies] Affiliated companies in Japan saw an increase due to the accumulation of maintenance work and electrical equipment construction work. Overseas affiliated companies, on the other hand, decreased by 18.5% year-on-year due to the reaction to large project orders in the previous fiscal year and other factors. As a result, consolidated orders carried forward overall increased by 18.2% year-on-year.

		(Millions of yen)				
		FYE March 31, 2024	FYE March 31, 2025	FYE March 31, 2026	YoY	Percentage
Non-consolidated Japan	General	78,152	89,863	112,336	25.0%	75.5%
	Nuclear power	9,994	9,563	13,498	41.1%	9.1%
Orders carried forward, non-consolidated		88,147	99,427	125,834	26.6%	84.6%
Affiliated Companies	Japan	3,667	2,991	3,802	27.1%	2.6%
	Overseas	17,847	23,449	19,109	(18.5%)	12.8%
Orders carried forward by affiliated companies		21,515	26,441	22,912	(13.3%)	15.4%
Orders carried forward, consolidated		109,662	125,868	148,747	18.2%	100.0%

Trends in Orders Carried Forward



1. Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

[Breakdown of Orders Carried Forward]**[Ratio of New Construction and Renovation Work]**

New construction work increased, driven by large-scale development projects and factory-related facilities, leading overall orders carried forward.

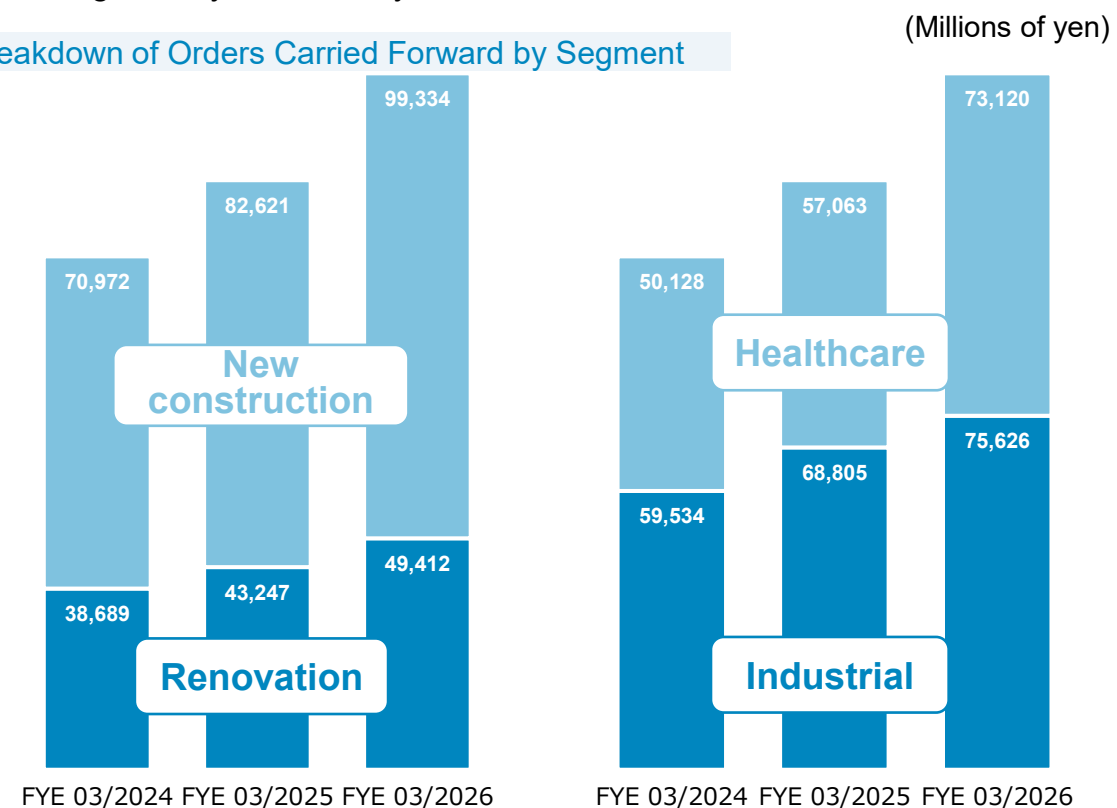
Renovation work also remained strong, supported by equipment upgrades and energy-saving initiatives, reaching a level that exceeded the previous fiscal year as a stable order base.

(Millions of yen)

	FYE March 31, 2024	FYE March 31, 2025	FYE March 31, 2026	YoY	Percentage
Orders carried forward, consolidated	109,662	125,868	148,747	18.2%	100.0%
New construction	70,972	82,621	99,334	20.2%	66.8%
Renovation	38,689	43,247	49,412	14.3%	33.2%
Healthcare sector	50,128	57,063	73,120	28.1%	49.2%
Industrial sector	59,534	68,805	75,626	9.9%	50.8%

[Ratio of the Healthcare and Industrial Sectors]

In the healthcare sector, orders carried forward trended steadily, centered on large-scale development projects. In the industrial sector, large projects centered on factory-related facilities, data center-related construction work, and semiconductor factory-related construction work drove the increase. Both sectors saw an accumulation of large, long-duration projects, forming a composition that underpins net sales of completed construction contracts for the coming fiscal year and beyond.

Breakdown of Orders Carried Forward by Segment

1. Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 P. 3
2. Planned Dividends for the Fiscal Year Ended March 31, 2026 P. 13
3. Results and Initiatives of Mid-term Business Plan Phase II P. 15
4. Basic Policy and Growth Story of the Next Mid-term Business Plan Phase III P. 21
5. Financial Results and Dividends Forecast for the Fiscal Year Ending March 31, 2027 P. 28



2. Planned Dividends for the Fiscal Year Ended March 31, 2026

Shareholder Returns Policy

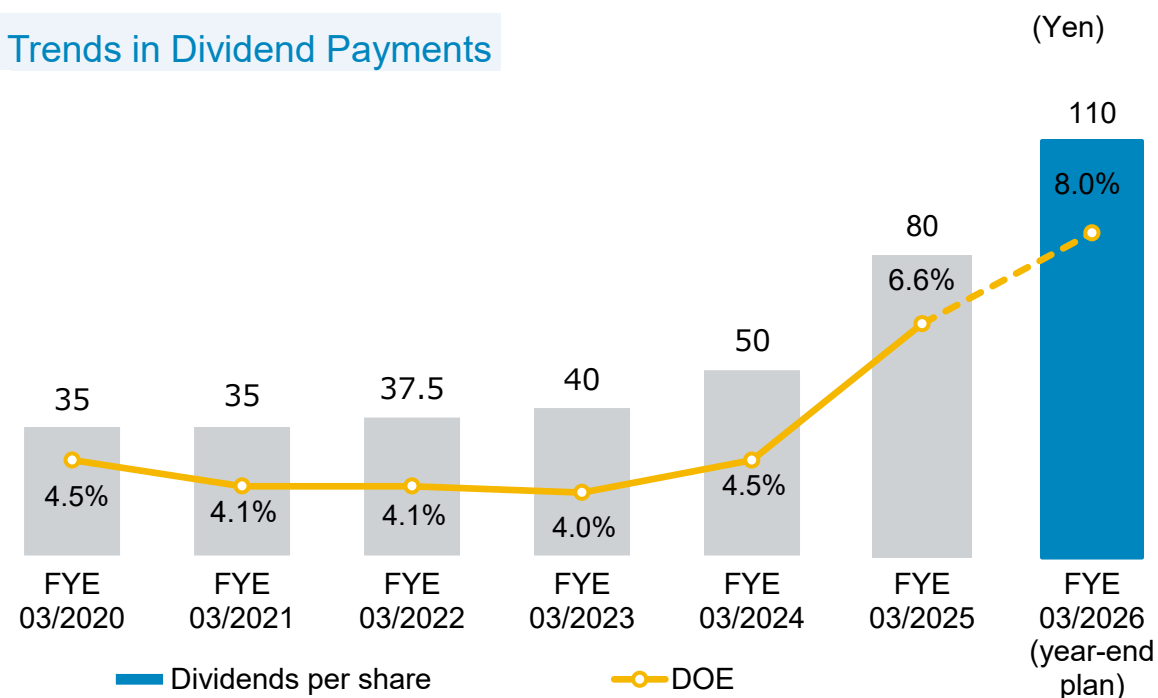
The Group considers the return of profits to shareholders as one of its most important management initiatives, and to ensure the stable and continuous return of profits to our shareholders, it maintains a basic policy of profit distribution with a **dividend on equity ratio (DOE)** of no less than 5%.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

For the fiscal year ended March 31, 2026, interim and year-end dividends are ¥40 and ¥70 per share, respectively, bringing **annual dividends to ¥110 per share**.

The consolidated dividend payout ratio and **DOE** are expected to be 41.1% and **8.0%**, respectively.

Dividend-related		(Yen)			
		FYE March 31, 2024 Results	FYE March 31, 2025 Results	FYE 2026	
				Beginning- of-year forecast	Year-end plan
Annual dividends per share	Interim dividend	15	30	40	40
	Year-end dividend	35	50	40	70
	Total	50	80	80	110
Consolidated dividend payout ratio		32.2%	37.8%	41.2%	41.1%
Dividend on equity ratio (DOE)		4.5%	6.6%	6.0%	8.0%

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.

1. Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 P. 3
2. Planned Dividends for the Fiscal Year Ended March 31, 2026 P. 13
- 3. Results and Initiatives of Mid-term Business Plan Phase II P. 15**
4. Basic Policy and Growth Story of the Next Mid-term Business Plan Phase III P. 21
5. Financial Results and Dividends Forecast for the Fiscal Year Ending March 31, 2027 P. 28



3. Results and Initiatives of Mid-term Business Plan Phase II

Results and Initiatives of Phase II (FY2023-FY2025)

In Phase II, with the dual pursuit of “social sustainability” and “corporate sustainability” as its basic policy, we worked in an integrated manner to strengthen our business foundation, improve profitability, implement digital transformation, and advance human capital management and corporate governance.

[Overall results]

We steadily captured robust demand, resulting in expansion of orders received, net sales of completed construction contracts, and orders carried forward.

We also strengthened our profit-generating capacity through improved profitability, more sophisticated project management, and greater efficiency in our construction system, achieving the key management targets of Phase II one year ahead of schedule (fiscal year ended March 31, 2025).

[Key initiatives]

➤ Strengthening the business foundation and improving productivity

- Strengthened recurring business, one-stop construction, and regional strategic order intake, improving the order base and earnings stability
- Promoted reduction of on-site man-hours and improved productivity through the nationwide rollout of the logistics and processing network “SNK-SOLNet®”
- Expanded future growth opportunities through technological development in new fields such as space and extreme environments

➤ Strengthening growth investment, DX, and human capital

- Expanded investment in and collaboration with startup companies for new business creation
- Developed a data infrastructure in preparation for AI utilization through the launch of a new core system
- Enhanced human capital through diversification of recruitment and strengthening of human resource development

➤ Promoting ESG and sustainability

- Improved external evaluation and social credibility through selection for CDP “A List” and acquisition of SBT certification
- Enhanced customer value through advancement of decarbonization and energy-saving services

[Status of investments and reduction of cross-shareholdings]

- Growth business, human capital, and digital-related investments totaling approximately ¥14.0 billion were executed during the Phase II period

- Cross-shareholdings were reduced by ¥4,737 million, achieving a 21.8% reduction compared to the end of fiscal 2022

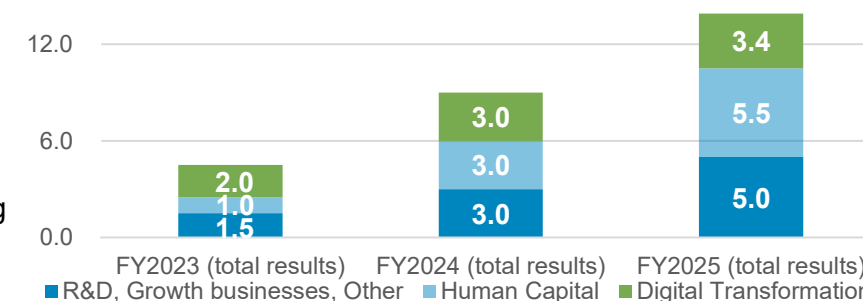
Phase II Management Targets and Results Achieved One Year Ahead of Schedule

(Millions of yen)

	FYE 03/2026 Initial target	FYE 03/2025 Results
Orders received	135,000	153,891
Net sales of completed construction contracts	130,000	137,684
Operating profit	9,000	11,346
%	6.9%	8.2%
Ordinary profit	9,400	11,976
%	7.2%	8.7%
Profit	6,600	9,656
%	5.1%	7.0%
ROE	10% or more	14.3%

Investment Status

(Billions of yen)

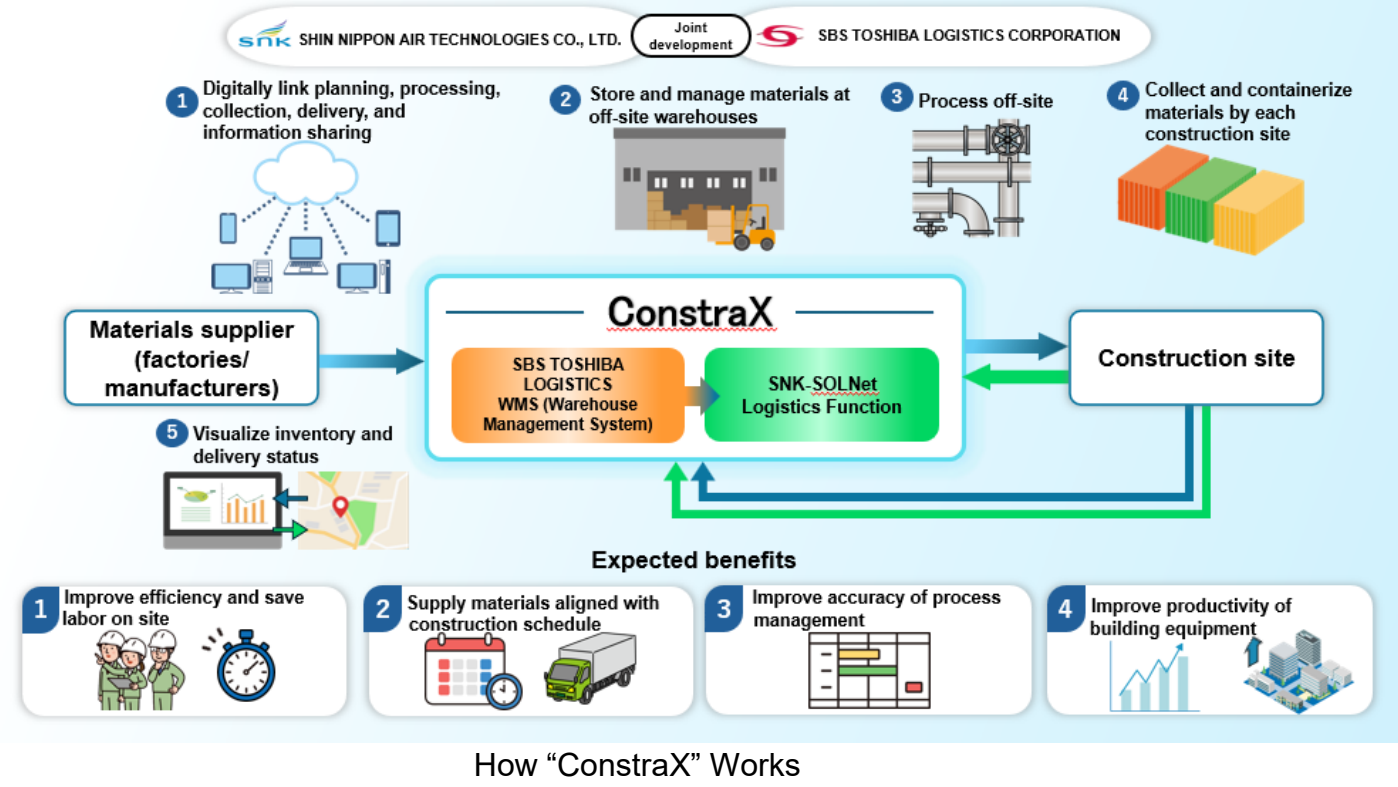
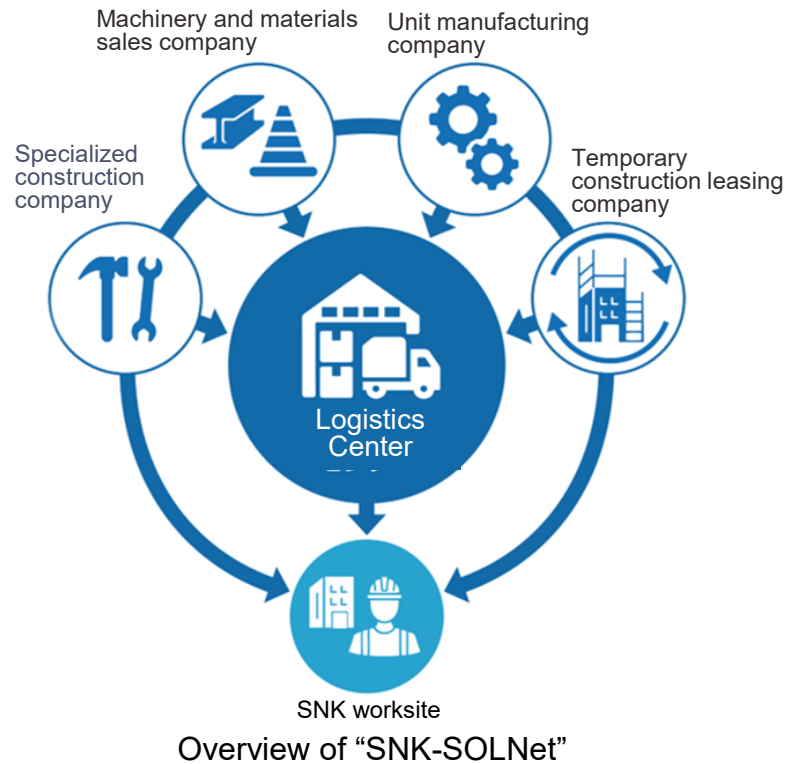


[Example of Initiatives 1]

- Worksite productivity improvement and supply chain enhancement

➤ **Our proprietary logistics and processing network “SNK-SOLNet®” and logistics management tool “ConstraX” enable end-to-end management of materials and equipment, from planning, processing, collection, and delivery to site.**

- (1) Reduces on-site man-hours by 10–30%
- (2) Initiates nationwide rollout (provision of implementation support and expansion of the partner company network)
- (3) Expands warehouse capacity to increase processing capability
- (4) Digitally integrates and visualizes “planning, processing, collection, and delivery” via ConstraX



3. Results and Initiatives of Mid-term Business Plan Phase II

[Example of Initiatives 2]

- Expansion of business areas
- Expansion into growth areas

➤ **Technology expansion into space: contributing to safety in human space transportation**

- Participation in “Core Technologies for Ensuring Safety in Human Space Transportation Systems,” a technology development theme under JAXA's Space Strategy Fund (SSF) (Phase II)
- Led by IWAYA INC., an investee company of ours, in collaboration with Japan Airlines Co., Ltd. and Mitsubishi Heavy Industries, Ltd.
- Responsible for the Environmental Control and Life Support System (ECLSS), essential for human space activities
- Contributing to the realization of a safe and “Kaiteki” (comfort and well-being) space environment through oxygen supply, CO₂ removal, temperature and humidity control, toxic gas removal, and other functions



Overview of the Environmental Control and Life Support System (ECLSS)

[Example of Initiatives 3]

- Carbon neutrality initiatives

➤ Advancing decarbonization management and improving external evaluations

- Obtained SBT (Science Based Targets) certification

We obtained certification from SBTi, an international initiative, confirming the validity of our science-based greenhouse gas emissions reduction targets. We are advancing initiatives toward achieving our 2030 greenhouse gas emissions reduction targets.

- Selected for CDP (Carbon Disclosure Project) Climate Change Score “A List”

In the fiscal 2025 climate change assessment, our climate change initiatives and information disclosure were highly evaluated, resulting in selection for the “A List,” the highest rating.

We were also selected as a “Supplier Engagement Leader,” the highest rating in the Supplier Engagement Assessment (SEA).

- Promoting information disclosure based on Task Force on Climate-related Financial Disclosures (TCFD) recommendations

Having assessed the impact of climate change on our business, we are advancing the development of low-carbon technologies, improving energy efficiency, and expanding use of renewable energy.

- Selected as a constituent of the “FTSE Blossom Japan Sector Relative Index”

Enhanced ESG information disclosure has strengthened our dialogue platform with investors and rating agencies, advancing improvements in our credibility and deepening understanding of our company.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



**FTSE Blossom
Japan Sector
Relative Index**

3. Results and Initiatives of Mid-term Business Plan Phase II

[Example of Initiatives 4]

- Carbon neutrality initiatives

➤ Optimizing air conditioning heat sources and expanding decarbonization support services with the EnergyQuest® Family

- EnergyQuest Cloud

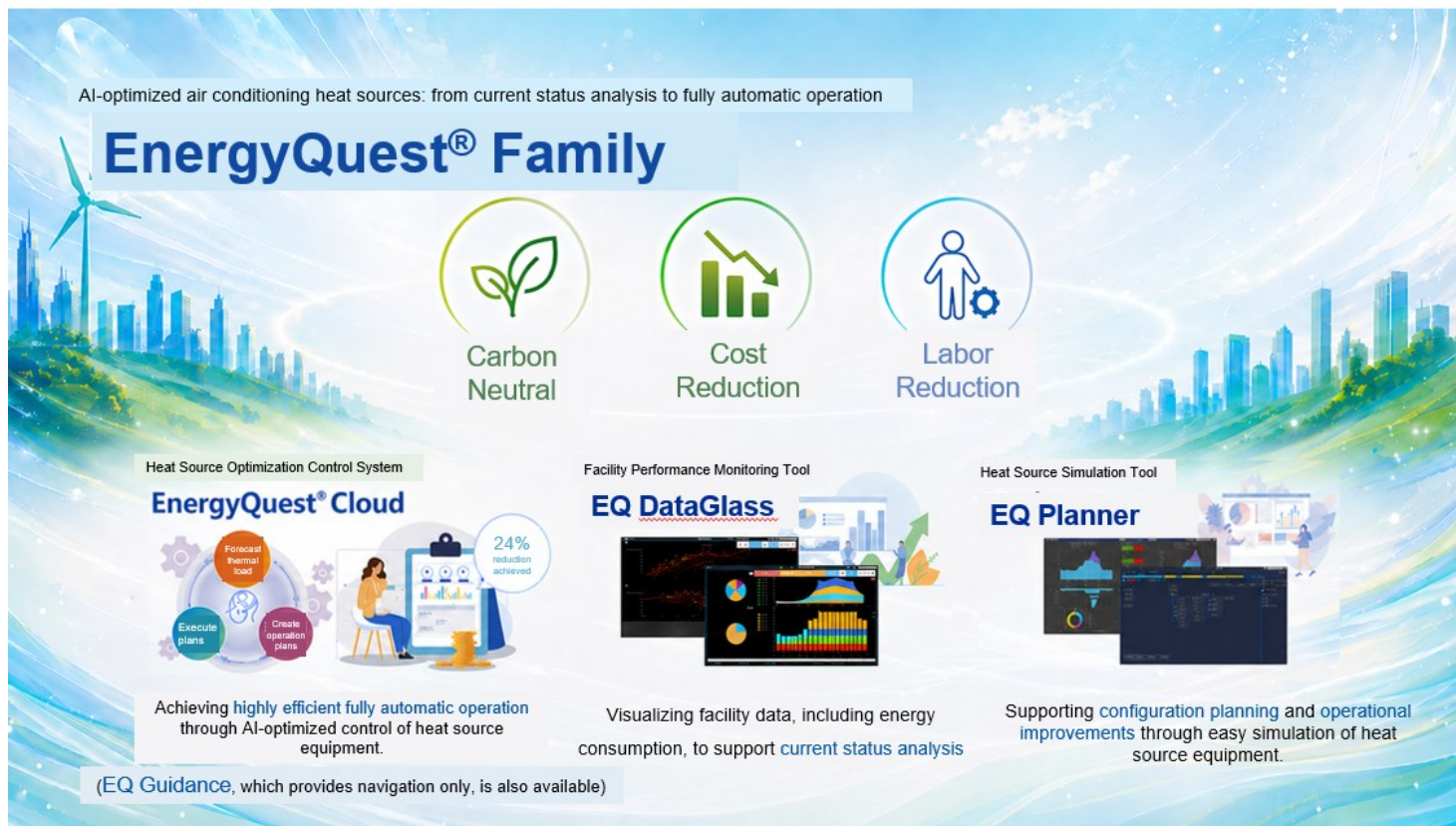
AI-based heat load forecasting and optimal operation planning
Highly efficient fully automatic operation of heat source equipment
Support for carbon neutrality, reduced operating costs, and labor savings
Number of installations: 7

- EQ Data Glass

Visualization of equipment data including energy consumption
Support for current status analysis, issue identification, and verification of improvement effects
Provision of a data utilization platform for developing decarbonization measures
Number of installations: 21

- EQ Planner

Simulation of heat source equipment configurations and operating methods
Pre-verification of the effects of equipment upgrades and operational improvements
Support for identifying optimal heat source equipment configurations and operating methods
Number of installations: 10



The EnergyQuest Family provides integrated support for “visualization,” “analysis,” “planning,” and “operation” of air conditioning heat sources, contributing to customers’ carbon neutrality, reduced operating costs, and labor savings.

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Roadmap for achieving SNK Vision 2030 | Phase III

During Phases I and II (FY2020–FY2025), we flexibly responded to changes in the social environment while deepening our environmental and social initiatives and steadily strengthening our technological capabilities and on-site execution capabilities.

On the other hand, uncertainty in the business environment surrounding our Group is further increasing due to factors such as the decline in the working-age population, supply chain constraints, the acceleration of decarbonization, and growing climate-related risks. In addition, the rapid advancement of digital technologies and AI is accelerating changes in customer needs, business processes, and the competitive environment.

We position Phase III as both the culmination of our efforts toward realizing SNK Vision 2030 and a critical period for paving the way to the next stage of growth. By advancing digital and green initiatives as our two key growth drivers, we will further evolve our existing businesses while building a foundation for future growth.

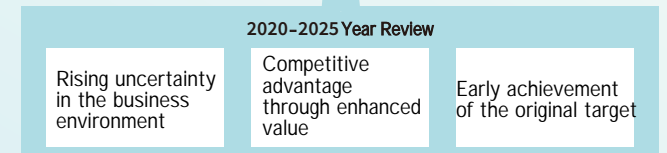
Fundamental Policy The Shin Nippon Air Technologies Group aims to become an engineering group that leverages knowledge and technology to contribute to the realization of a sustainable global environment and the enhancement of the value of customers' assets.



Phase III FY2026–FY2029
Evolving Toward the Creation of Comfort Value

Refining the ideal future for tomorrow's comfort

We formulated Phase III as both the final stage of our current 10-year vision and a bridge to our next long-term vision.

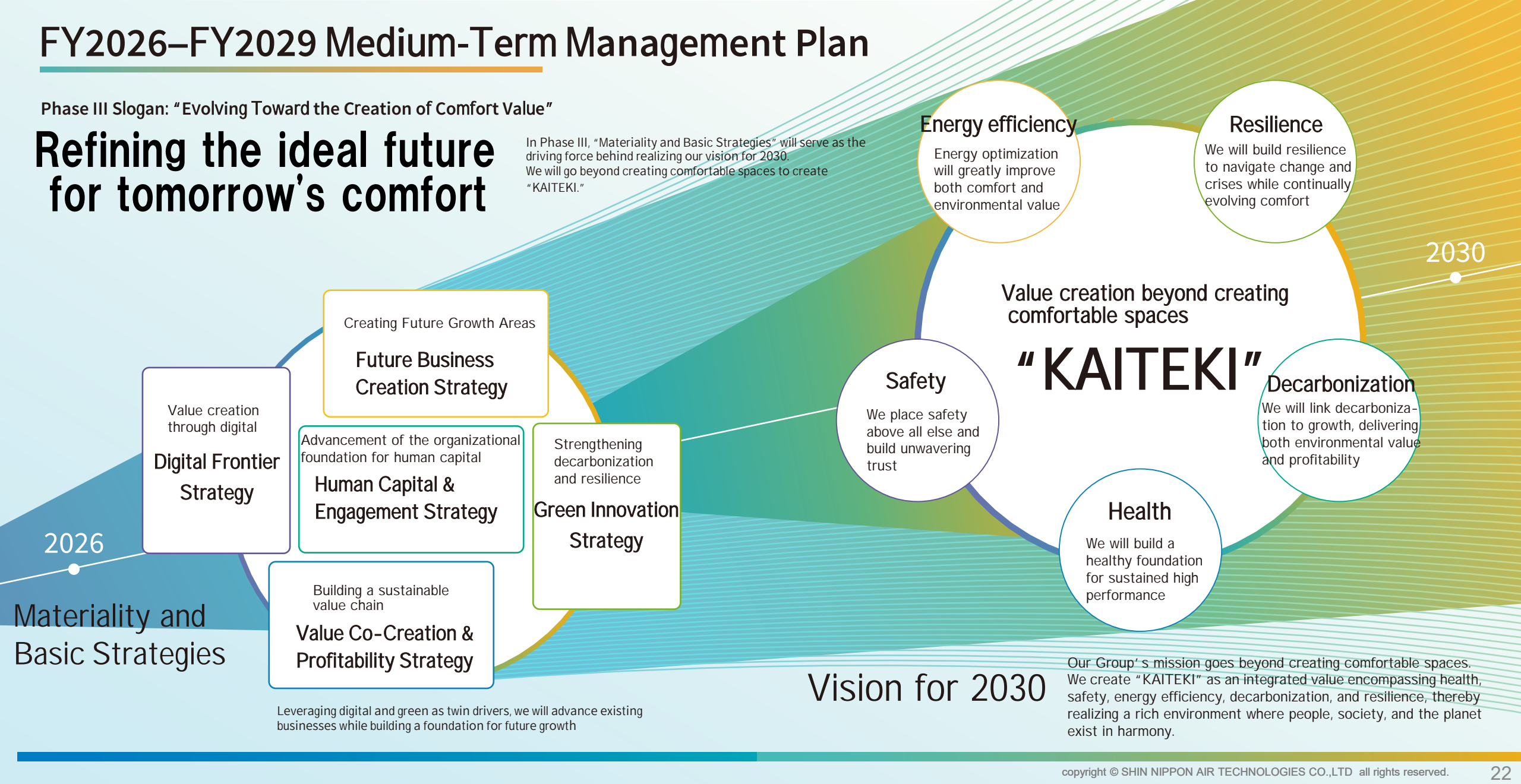


FY2026–FY2029 Medium-Term Management Plan

Phase III Slogan: “Evolving Toward the Creation of Comfort Value”

Refining the ideal future for tomorrow’s comfort

In Phase III, “Materiality and Basic Strategies” will serve as the driving force behind realizing our vision for 2030. We will go beyond creating comfortable spaces to create “KAITEKI.”



2026

2030

Materiality and Basic Strategies

Value creation through digital
Digital Frontier Strategy

Advancement of the organizational foundation for human capital
Human Capital & Engagement Strategy

Building a sustainable value chain
Value Co-Creation & Profitability Strategy

Creating Future Growth Areas
Future Business Creation Strategy

Strengthening decarbonization and resilience
Green Innovation Strategy

Energy efficiency
Energy optimization will greatly improve both comfort and environmental value

Resilience
We will build resilience to navigate change and crises while continually evolving comfort

Safety
We place safety above all else and build unwavering trust

Health
We will build a healthy foundation for sustained high performance

Decarbonization
We will link decarbonization to growth, delivering both environmental value and profitability

Value creation beyond creating comfortable spaces

“KAITEKI”

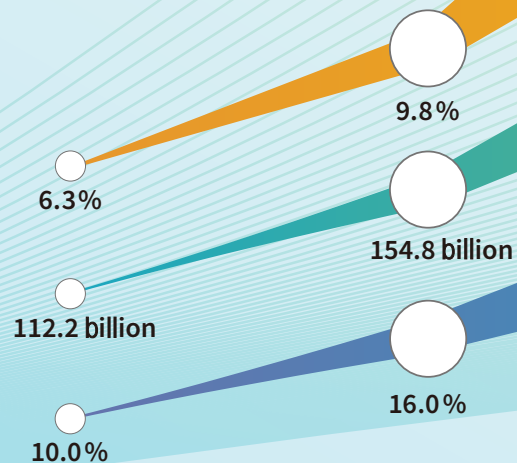
Vision for 2030

Our Group’s mission goes beyond creating comfortable spaces. We create “KAITEKI” as an integrated value encompassing health, safety, energy efficiency, decarbonization, and resilience, thereby realizing a rich environment where people, society, and the planet exist in harmony.

Leveraging digital and green as twin drivers, we will advance existing businesses while building a foundation for future growth

Quantitative Targets to Be Achieved by the End of FY2029

We will promote improvements in profitability, enhancement of capital efficiency, and strengthening of shareholder returns in an integrated manner. Through the expansion of business scale and optimization of the capital structure, we aim to achieve sustainable growth in corporate value. Each KPI is positioned as a specific indicator toward achieving these objectives.



Operating Profit Margin
12% or higher

Completed Construction Revenue
200 billion or higher

ROE
18% or higher

Ratio of Policy-Held Shares to Net Assets
Below **20%**

DOE (Dividend on Equity)
Minimum of **5%**

Through FY2029
Progressive Dividends

Acquisition of Treasury Stock
Around **2 million** shares

Phase I
FY2020–FY2022

Phase II
FY2023–FY2025

Phase III FY2026–FY2029

Sustainability Policy

Our Group, based on its materiality and core strategies, will promote sustainability in an integrated manner with its business operations through company-wide KPIs, thereby enhancing corporate value over the medium to long term.

Productivity Improvement

Completed Construction Revenue per Employee Hour

Increase of **15%** or more

(By the end of FY2029)

Enhancement of Corporate Value

Expansion of green and high value-added projects, and improvement of profitability and capital efficiency through continuous dialogue with capital markets.

Value creation through digital
Digital Frontier Strategy

Leverage data, knowledge, and AI as the foundation of management to promote overall optimization of business processes, as well as the advancement and acceleration of decision-making and execution.

Advancement of the organizational foundation for human capital
Human Capital & Engagement Strategy

View recruitment, development, placement, and retention as an integrated process, while promoting the visualization of talent information, optimal talent allocation, advancement of work styles, and the development of an environment that encourages employees to take on challenges.

Building a sustainable value chain
Value Co-Creation & Profitability Strategy

Strengthen the business portfolio and construction capabilities that support stable growth, and build a business foundation that continues to be chosen by customers through value proposals leveraging our unique strengths.

Promotion and validation of new business initiatives

Number of New Themes Brought to Market

Creating Future Growth Areas
Future Business Creation Strategy

Expand the value provided through "KAITEKI" and foster businesses and services that drive future growth. Establish a framework that continuously generates initiatives through to commercialization.

At least **5**

(By the end of FY2029)

Enhancement of Decarbonization and Resilience
Green Innovation Strategy

Enhance the value provided through "KAITEKI" with a focus on energy efficiency and decarbonization. Strengthen resource circulation and resilience in an integrated manner to achieve both environmental value and profitability.

Enhancement of proposal and solution capabilities utilizing proprietary technologies

Number of Proposals

500

(By the end of FY2029) or more

Promotion of GHG Emissions Reduction

Scope 1 + 2 Emissions

Final Fiscal Year

1,070 t-CO₂e or below per year

Scope 3 Emissions

Final Fiscal Year

649,000 t-CO₂e or below per year

※ Decarbonization management initiatives aimed at identifying and reducing emissions across the entire value chain, from the Company itself to upstream and downstream activities

※ (Scope 1 + 2): Area focused on managing the Company's own emissions associated with fuel and electricity usage, forming the foundation for decarbonization

※ (Scope 3): Core climate KPI area focused on visualizing and reducing emissions across the entire value chain

Proposed CO₂ Emissions Reduction Volume

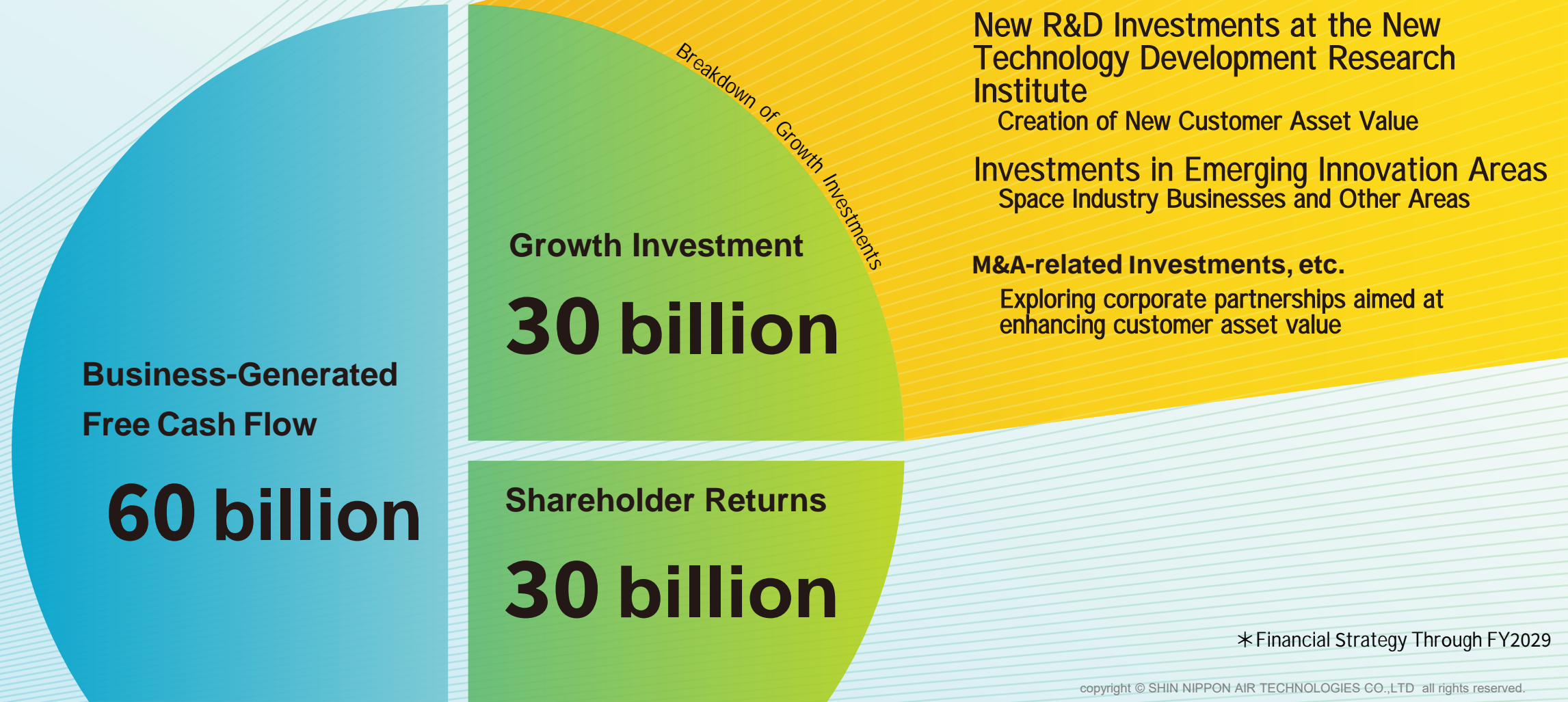
Final Fiscal Year

56,700 t-CO₂e or more / year

※ Efforts to support the decarbonization of customer facilities and generate environmental value through solution proposals

Cash Allocation Toward Achieving Phase III Goals

During the four-year period of the Medium-Term Management Plan, we expect to generate JPY 60.0 billion in free cash flow from business operations. To drive business growth and enhance corporate value, approximately JPY 30.0 billion will be allocated to growth investments, and around JPY 30.0 billion will be returned to shareholders.



* Financial Strategy Through FY2029

4. Basic Policy and Growth Story of the Next Mid-term Business Plan Phase III

FYE March 31, 2026 Results, FYE March 31, 2027 Forecasts, and FYE March 31, 2030 (FY2029) Targets: Key Trends

As the first year of Phase III, the fiscal year ending March 31, 2027 is expected to see **net sales of completed construction contracts of ¥160.0 billion** and an operating profit margin of 10.0%, driven by steady progress on the substantial volume of orders carried forward. We aim to achieve revenue and profit growth and improved profitability through order acquisition activities focused on profitability, thorough cost management, and improved productivity.

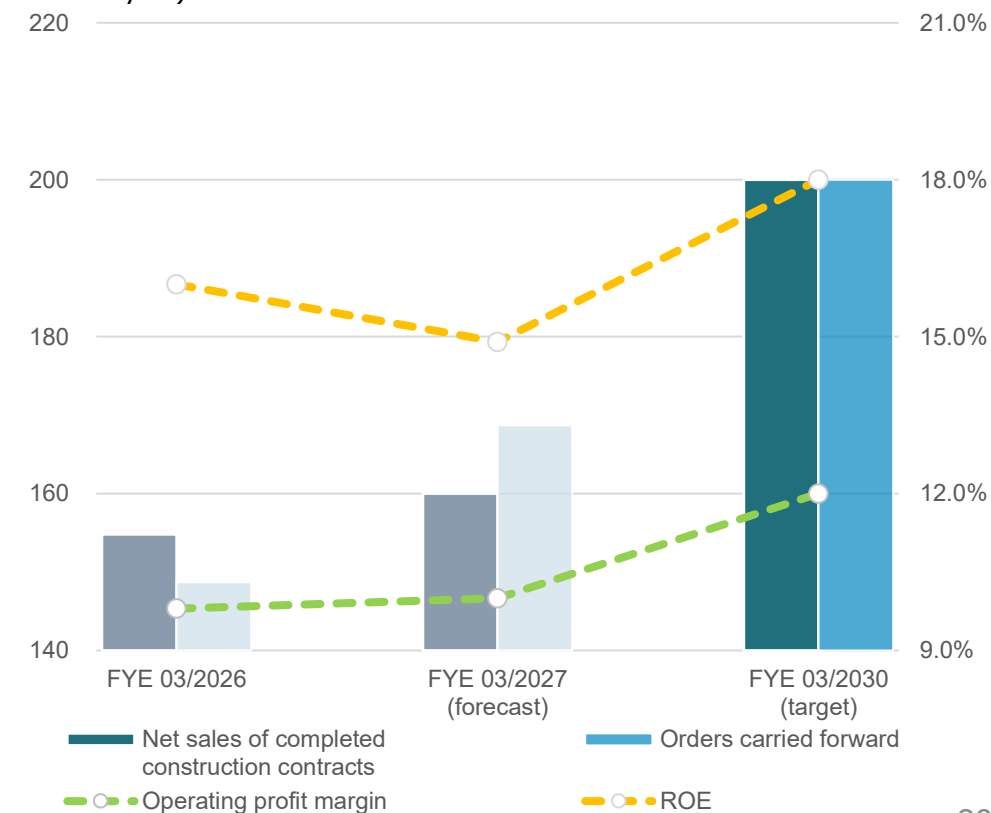
In Phase III, we will enhance medium- to long-term earning capacity and capital efficiency through improved productivity via digital utilization, expansion of high-value-added projects in the green sector, and **execution of approximately ¥30.0 billion** in growth investments.

For the fiscal year ending March 31, 2030 (FY2029), we aim to achieve **net sales of completed construction contracts of ¥200.0 billion or more**, an **operating profit margin of 12% or more**, and **ROE of 18% or more**, as well as maintaining orders carried forward of ¥200.0 billion or more.

Phase III Business Performance Forecast and FYE March 31, 2030 Targets

	FYE March 31, 2026 Results	FYE March 31, 2027 Forecasts	FYE March 31, 2030 Targets
Net sales of completed construction contracts	154.8 billion yen	160.0 billion yen	200.0 billion yen or more
Operating profit margin	9.8%	10.0%	12% or more
ROE	16.0%	approx. 16.0%	18% or more
Orders carried forward	148.7 billion yen	168.7 billion yen	200.0 billion yen or more
Shareholder Returns (Annual dividends per share)	110 yen	120 yen	Progressive dividend to be continued DOE: minimum 5%

(Billions of yen)



1. Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 P. 3
2. Planned Dividends for the Fiscal Year Ended March 31, 2026 P. 13
3. Results and Initiatives of Mid-term Business Plan Phase II P. 15
4. Basic Policy and Growth Story of the Next Mid-term Business Plan Phase III P. 21
5. Financial Results and Dividends Forecast for the Fiscal Year Ending March 31, 2027 P. 28



5. Financial Results and Dividends Forecast for the Fiscal Year Ending March 31, 2027

[Overall Forecast]

[Orders received]

We aim to secure a high level of orders by steadily capturing demand for large-scale development projects, factory-related facilities, data centers, and nuclear power-related work. We will also continue order acquisition activities with a focus on profitability, taking into account rising material prices and labor costs.

[Net sales of completed construction contracts]

We expect net sales of completed construction contracts to expand through steady progress on the substantial volume of orders carried forward accumulated up through the previous fiscal year. In particular, large carried-forward construction work in Japan, the industrial sector, and nuclear power-related work are expected to underpin business performance.

[Profit]

In addition to the increase in net sales of completed construction contracts, progress on highly profitable projects, thorough cost management, and improved productivity are expected to result in an increase across all profit categories. We will continue revenue management on a project-by-project basis and address rising costs.

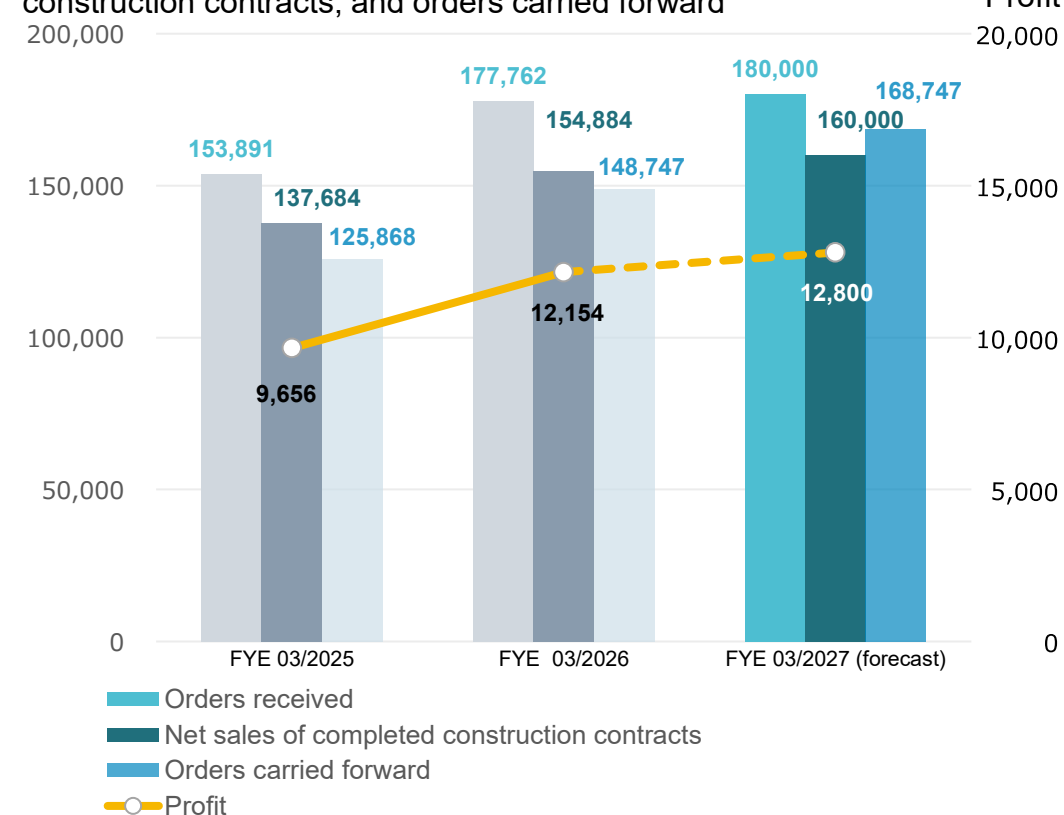
[Orders carried forward]

The figure is expected to be maintained at a high level exceeding ¥160.0 billion, backed by a substantial balance of construction work, underpinning business performance for the coming fiscal year and beyond.

	FYE March 31, 2025	FYE March 31, 2026	FYE March 31, 2027 forecast	Change in forecast	Change in forecast (%)
Orders received	153,891	177,762	180,000	2,238	1.3%
Net sales of completed construction contracts	137,684	154,884	160,000	5,116	3.3%
Gross profit on completed construction contracts	22,002	27,190	29,000	1,810	6.7%
%	16.0%	17.6%	18.1%	0.5pt	—
Operating profit	11,346	15,128	16,000	872	5.8%
%	8.2%	9.8%	10.0%	0.2pt	—
Ordinary profit	11,976	15,881	16,500	1,372	3.9%
%	8.7%	10.3%	10.3%	0.0pt	—
Profit*	9,656	12,154	12,800	646	5.3%
%	7.0%	7.8%	8.0%	0.2pt	—
Orders carried forward	125,868	148,747	168,747	20,000	13.4%

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

Orders received, net sales of completed construction contracts, and orders carried forward (Millions of yen)



5. Financial Results and Dividends Forecast for the Fiscal Year Ending March 31, 2027

[Orders Received]

[Non-consolidated Japan]

As robust demand has continued, centered on large-scale development projects, factory-related facilities, data centers, and nuclear power-related work, orders received are forecast to remain at a high level. We will also continue order acquisition activities with a focus on profitability and construction management capacity.

[Affiliated companies]

In Japan, stable orders are expected, centered on maintenance work, electrical equipment construction work, and industrial facility-related construction work.

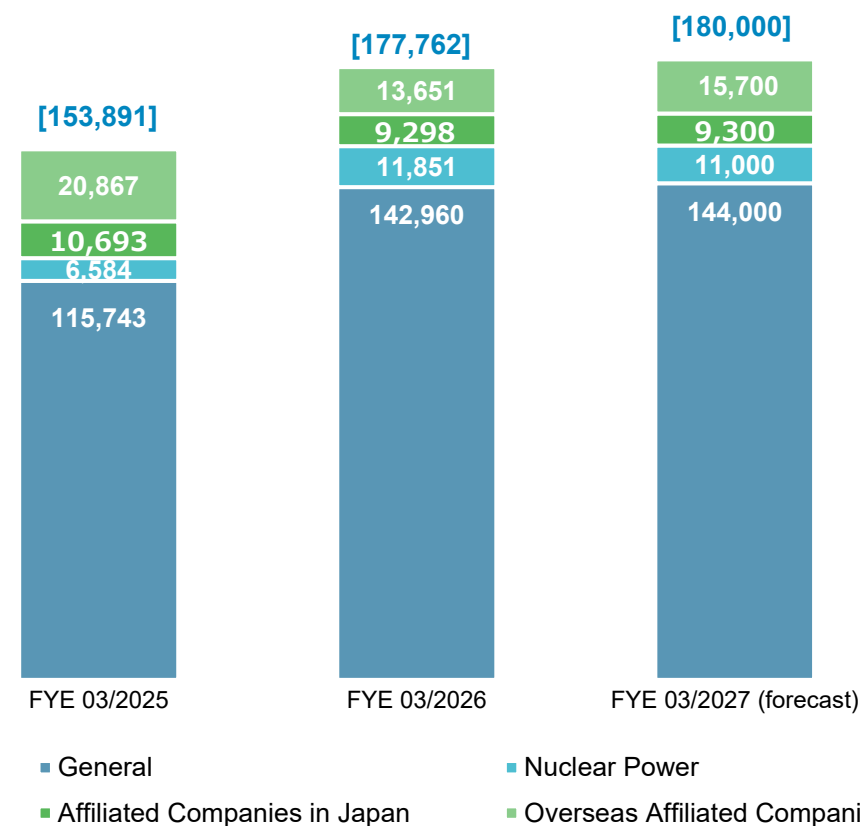
Overseas, we will seek to expand order opportunities, supported by data center-related demand in the Asian region, while closely monitoring the business environment in each country and region.

(Millions of yen)

		FYE March 31, 2025	FYE March 31, 2026	FYE March 31, 2027 forecast	YoY	Percentage
Non-consolidated Japan	General	115,744	142,960	144,000	0.7%	80.0%
	Nuclear power	6,584	11,851	11,000	(7.2%)	6.1%
Orders received, non-consolidated		122,329	154,812	155,000	0.1%	86.1%
Affiliated Companies	Japan	10,693	9,298	9,300	0.0%	5.2%
	Overseas	20,867	13,651	15,700	15.0%	8.7%
Orders received by affiliated companies		31,561	22,950	25,000	8.9%	13.9%
Orders received, consolidated		153,891	177,762	180,000	1.3%	100.0%

Trends in Orders Received

(Millions of yen)



5. Financial Results and Dividends Forecast for the Fiscal Year Ending March 31, 2027

[Net Sales of Completed Construction Contracts]

[Non-consolidated Japan] Net sales of completed construction contracts are expected to remain at a high level as large carried-forward projects, including large-scale development projects and factory-related, data center-related, and nuclear power-related construction work, progress in sequence.

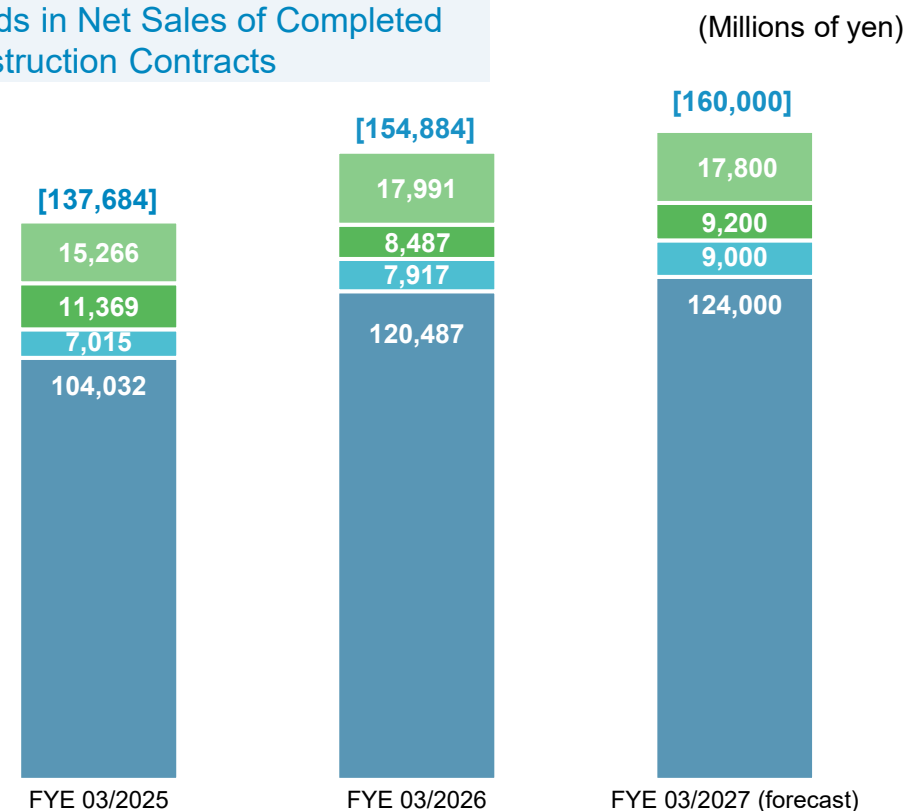
[Affiliated companies] In Japan, stable performance is expected, centered on maintenance work, electrical equipment construction work, and industrial facility-related construction work.

Overseas, we will seek to secure a certain level of net sales of completed construction contracts, while closely monitoring progress on individual projects and regional conditions.

(Millions of yen)

		FYE March 31, 2025	FYE March 31, 2026	FYE March 31, 2027 forecast	YoY	Percentage
Non-consolidated Japan	General	104,033	120,487	124,000	2.9%	77.5%
	Nuclear power	7,015	7,917	9,000	13.7%	5.6%
Net sales of completed construction contracts, non-consolidated		111,049	128,404	133,000	3.6%	83.1%
Affiliated Companies	Japan	11,369	8,487	9,200	8.4%	5.8%
	Overseas	15,266	17,991	17,800	(1.1%)	11.1%
Net sales of completed construction contracts by affiliated companies		26,635	26,479	27,000	2.0%	16.9%
Net sales of completed construction contracts, consolidated		137,684	154,884	160,000	3.3%	100.0%

Trends in Net Sales of Completed Construction Contracts



- General
- Nuclear Power
- Affiliated Companies in Japan
- Overseas Affiliated Companies

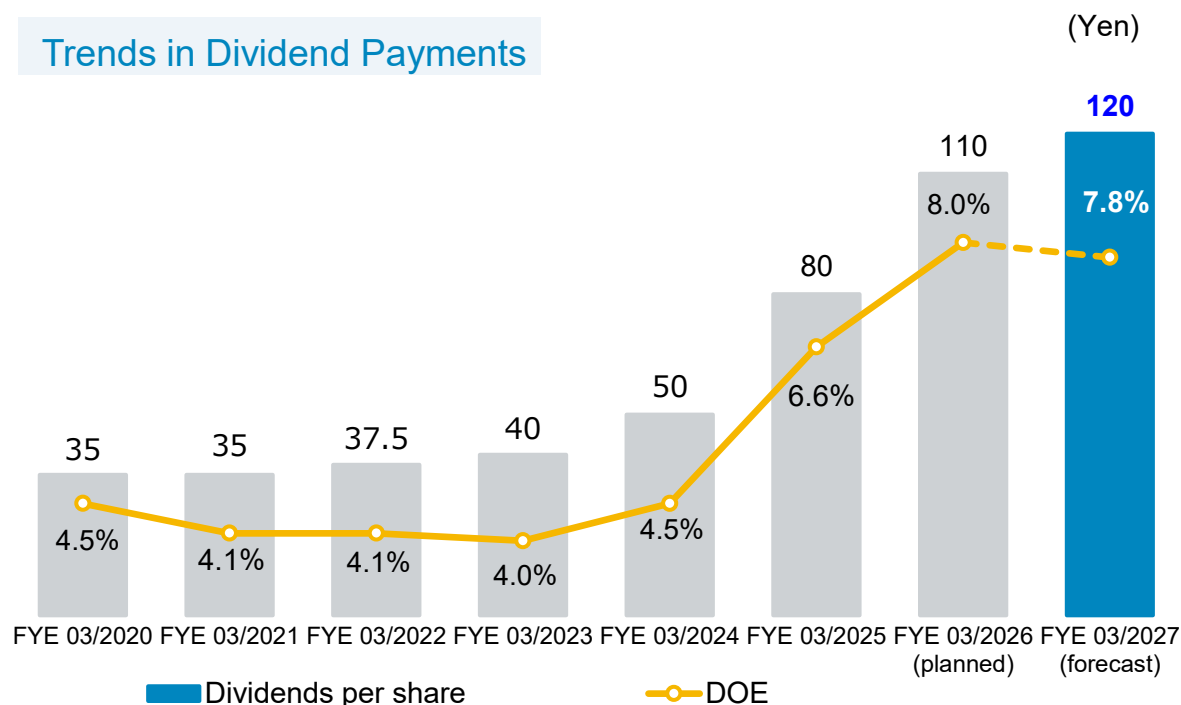
5. Financial Results and Dividends Forecast for the Fiscal Year Ending March 31, 2027

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

For the fiscal year ending March 31, 2027, interim and year-end dividends are expected to be ¥60 and ¥60 per share, respectively, bringing **annual dividends to ¥120 per share**. **DOE** is expected to be **7.8%**.

Dividend-related		(Yen)		
		FYE March 31, 2025 Results	FYE March 31, 2026 Plan	FYE March 31, 2027 Forecast
Annual dividends per share	Interim dividend	30	40	60
	Fiscal year-end dividend	50	(planned) 70	60
	Total	80	(planned) 110	120
Dividend on equity ratio (DOE)		6.6%	8.0%	7.8%



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 forward-looking statements, including earnings forecasts, contained in this document have been prepared based on information currently available to the Group. These forecasts are subject to various risks and uncertainties, and actual results may differ substantially from those described herein.

Although we have taken the utmost care with the information contained in this document, we do not guarantee its accuracy or completeness. The Company assumes no responsibility whatsoever for any damages or losses arising in connection with the use of this document.

Inquiries

Planning and Sustainability Promotion Department, Management & Planning Division,
Shin Nippon Air Technologies Co., Ltd.

TEL: +81-3-3639-2701 Email: IR_SNK@snk.co.jp

Hamacho Center Bldg. 2-31-1, Nihombashihamacho, Chuo-ku, Tokyo 103-0007, Japan

Contact form
QR code

