

Financial Results Briefing for the Three Months Ended June 30, 2025

Presentation Materials

August 8, 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.



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Strong start with increased revenues and profits

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

Net sales of
completed
construction
contracts

YoY **+23.0%**

¥30.6 billion

Operating
profit

YoY **+159.5%**

¥1.9 billion

Profit margin **6.4%** (+3.3 pts)

Ordinary
profit

YoY **+119.2%**

¥2.3 billion

Profit margin **7.7%** (+3.4 pts)

Profit

YoY **+125.7%**

¥1.5 billion

Profit margin **5.2%** (+ 2.4 pts)

Orders for 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 carried forward.

Orders
received

YoY **+45.7%**

¥61.7 billion

Orders carried
forward

YoY **+23.5%**

¥156.9 billion

Record highs achieved in all items

1. Overview of Consolidated Financial Results for the Three Months Ended June 30, 2025

[Summary of Consolidated Financial Results]

[Orders received]

[Net sales of completed construction contracts]

[Profit]

[Orders carried forward]

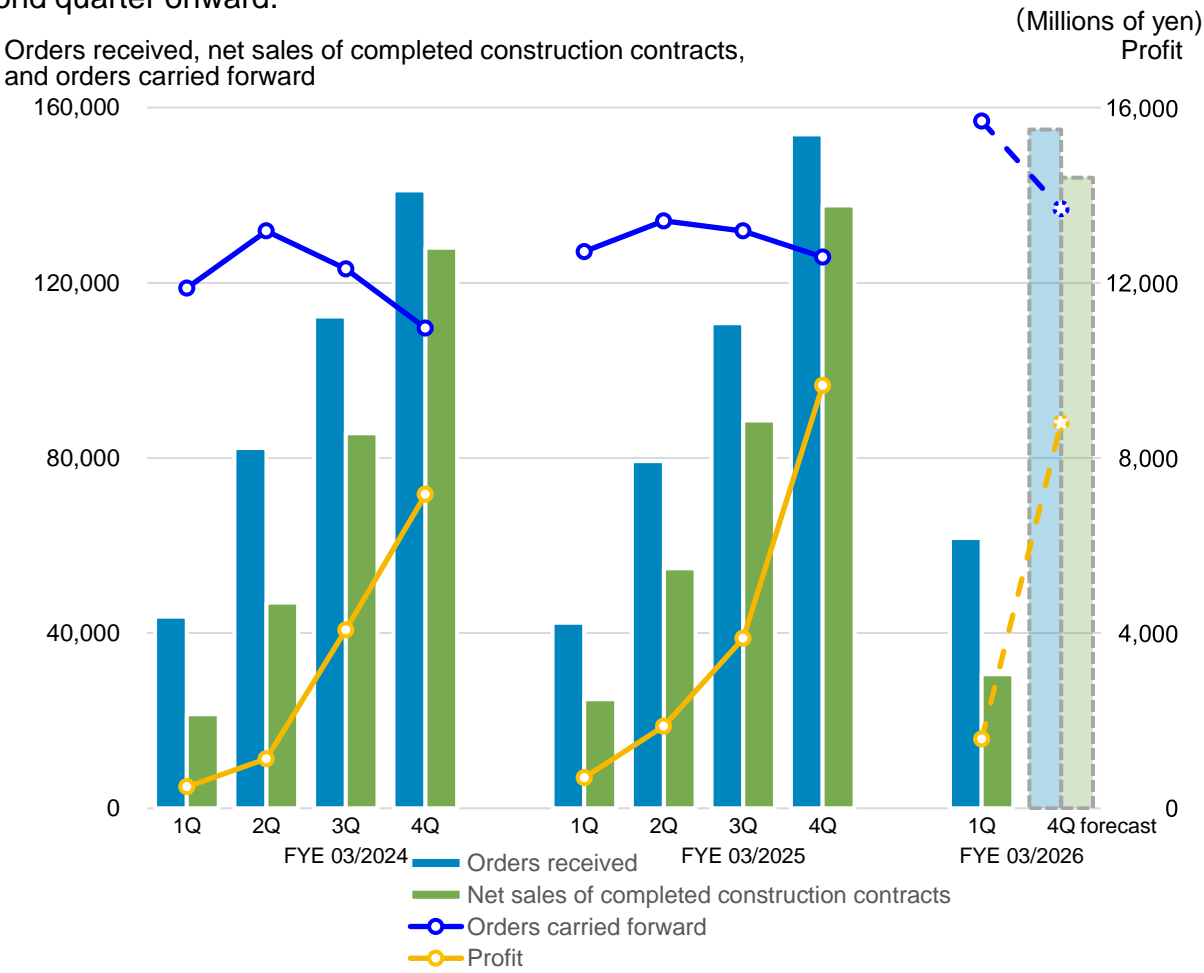
Orders received increased significantly year-on-year in both new construction and renovation work as capital investments in large redevelopment and factory-related facilities remained strong.

The figure increased year-on-year, driven by steady progress mainly in large-scale new construction projects in Japan and by progress in construction work mainly in the industrial sector overseas.

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 quarter figure exceeding ¥150.0 billion. This substantial amount of construction work we have on hand is expected to bolster business performance from the second quarter onward.

	Three months ended June 30, 2023	Three months ended June 30, 2024	Three month ended June 30, 2025	YoY change	YoY change (%)
Orders received	43,758	42,364	61,710	19,346	45.7%
Net sales of completed construction contracts	21,487	24,905	30,632	5,726	23.0%
Gross profit on completed construction contracts	2,374	3,032	4,606	1,573	51.9%
%	11.1%	12.2%	15.0%	2.8 pts	—
Operating profit	460	760	1,973	1,212	159.5%
%	2.1%	3.1%	6.4%	3.3 pts	—
Ordinary profit	747	1,078	2,363	1,285	119.2%
%	3.5%	4.3%	7.7%	3.4 pts	—
Profit*	489	699	1,579	879	125.7%
%	2.3%	2.8%	5.2%	2.4 pts	—
Orders carried forward	118,790	127,120	156,946	29,826	23.5%



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

[Consolidated Balance Sheets]

- [Assets] Decrease in “cash and deposits” of ¥2,089 million, decrease in “notes receivable, accounts receivable from completed construction contracts and other” of ¥15,558 million due to the collection of construction fees, and increase in “investment securities” of ¥1,265 million due to purchase of investment securities and marked-to-market valuation.
- [Liabilities] Decrease in “notes payable, accounts payable for construction contracts and other” of ¥9,259 million due to the payment of construction fees, decrease in “short-term borrowings” of ¥3,541 million due to repayments of loans, and decrease in “other” of ¥5,793 million.
- [Net Assets] “Profit” of ¥1,579 million, decrease due to dividend payments of ¥2,265 million, and a ¥360 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 June 30, 2025	Change	Liabilities and net assets	As of March 31, 2025	As of June 30, 2025	Change	
Cash and deposits	20,271	18,181	(2,089)	Notes payable, accounts payable for construction contracts and other	25,836	16,576	(9,259)	
Notes receivable, accounts receivable from completed construction contracts and other	60,340	44,781	(15,558)	Short-term borrowings	3,733	191	(3,541)	
Other	9,225	7,772	(1,453)	Other	17,329	11,536	(5,793)	
Total current assets	89,836	70,734	(19,101)	Total current liabilities	46,899	28,304	(18,595)	
Property, plant and equipment	2,264	2,276	11	Total non-current liabilities	1,972	2,942	969	
Intangible assets	1,752	1,687	(64)	Total liabilities	48,872	31,246	(17,625)	
Investments and other assets	24,313	25,516	1,203	Shareholders' equity	58,450	57,763	(686)	
[Investment securities]	[22,443]	[23,708]	1,265	Other	10,844	11,205	360	
Total non-current assets	28,330	29,481	1,150	Total net assets	69,294	68,968	(325)	
Total assets	118,166	100,215	(17,951)	Total liabilities and net assets	118,166	100,215	(17,951)	

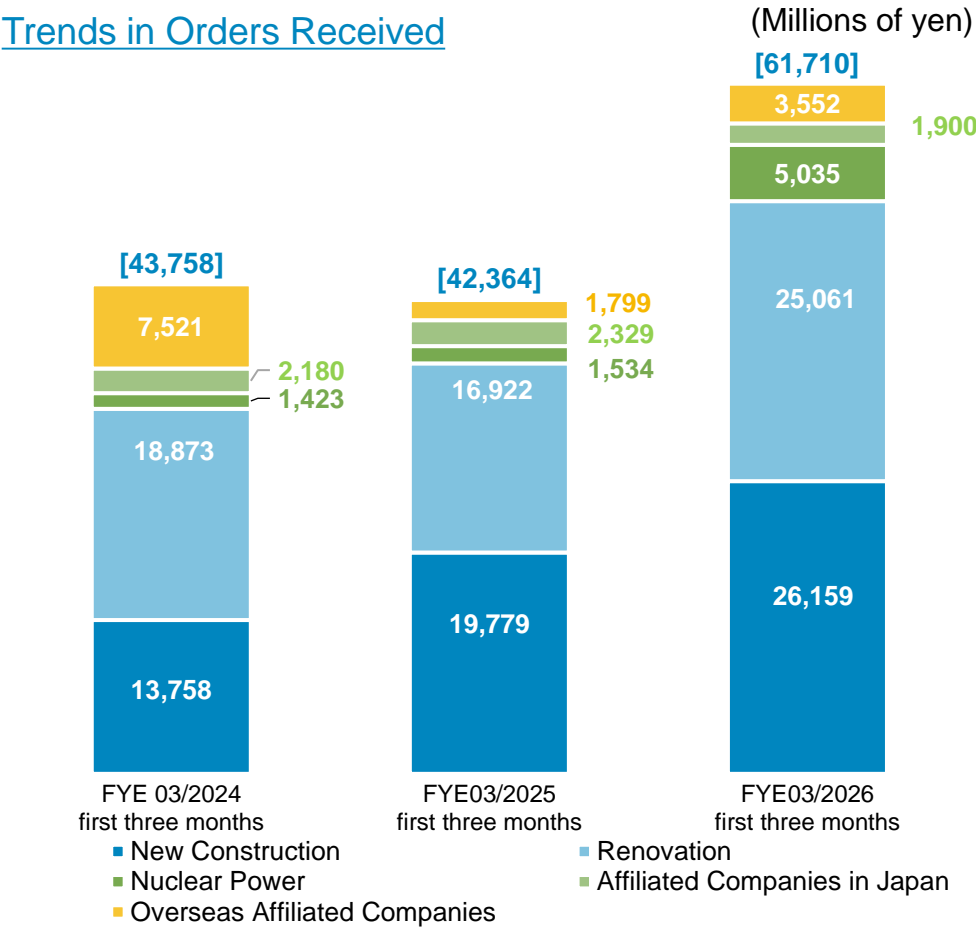
1. Overview of Consolidated Financial Results for the Three Months Ended June 30, 2025

[Orders Received]

[Non-consolidated Japan] New construction and renovation work grew considerably year-on-year, driven by rising demand in the healthcare sector. In nuclear power-related work, some projects were carried over from the previous fiscal year due to plan revisions, resulting in overall performance that greatly exceeded the same period in the previous year.

[Affiliated companies] In Japan, orders received were as planned, mainly in the healthcare sector, but declined slightly overall year-on-year. Overseas affiliated companies saw a significant year-on-year increase due to increased orders for data centers and other facilities.

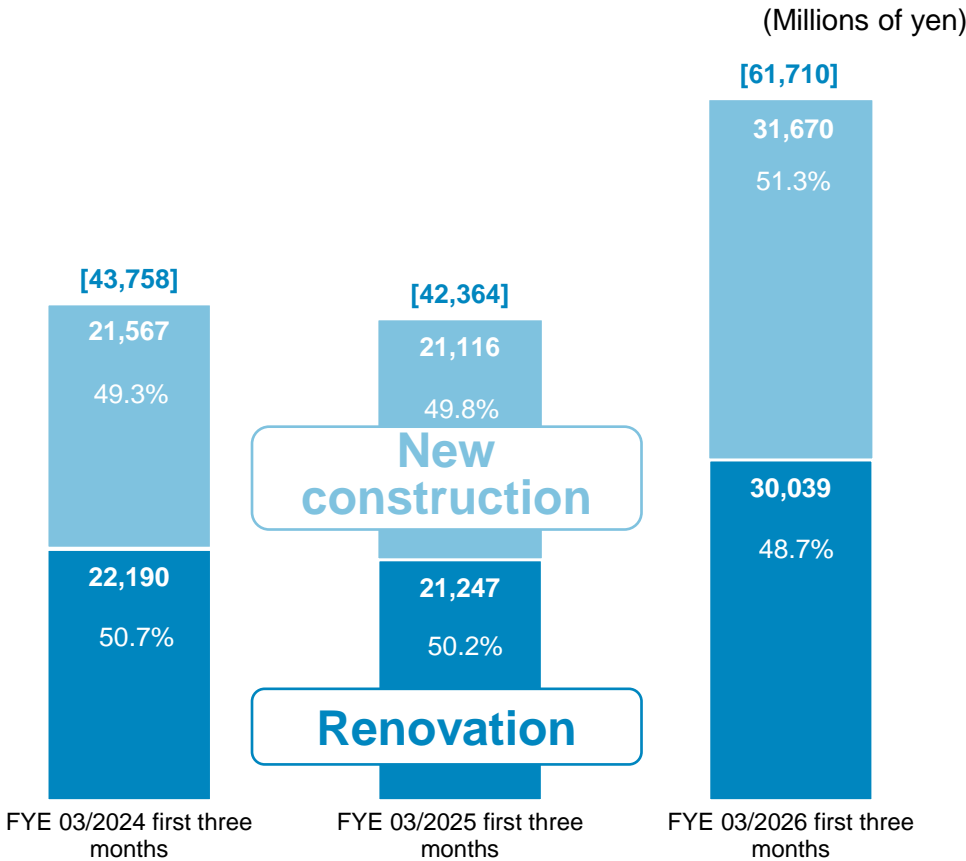
							(Millions of yen)
			Three months ended June 30, 2023	Three month ended June 30, 2024	Three months ended June 30, 2025	YoY	Percentage
Non-consolidated Japan	General	New construction	13,758	19,779	26,159	32.3%	42.4%
		Renovation	18,873	16,922	25,061	48.1%	40.6%
	Nuclear power		1,423	1,534	5,035	228.3%	8.2%
Orders received, non-consolidated			34,056	38,235	56,256	47.1%	91.2%
Affiliated Companies	Japan		2,180	2,329	1,900	(18.4%)	3.1%
	Overseas		7,521	1,799	3,552	97.4%	5.7%
Orders received, consolidated			43,758	42,364	61,710	45.7%	100.0%



[Breakdown of Orders Received]

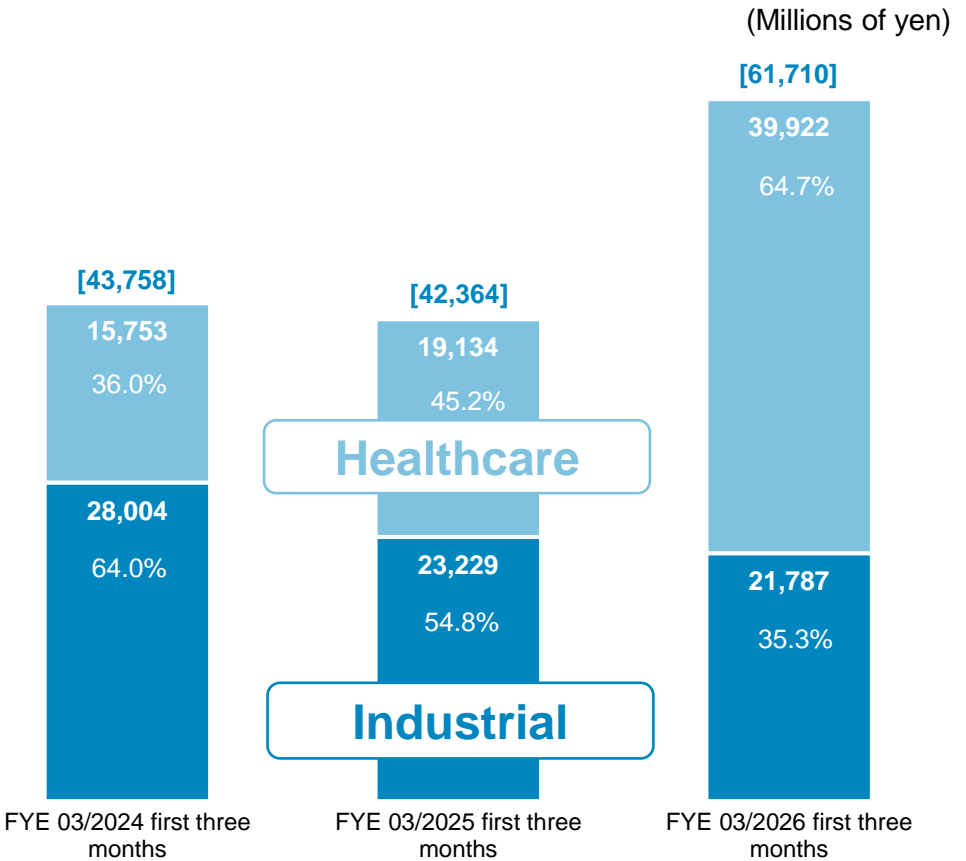
[New construction and renovation]

New construction work increased significantly year-on-year, driven by robust capital investment mainly in large redevelopment projects, factories, and nuclear power-related facilities. Renovation work also contributed to the overall increase in orders, 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 increased significantly year-on-year due to large-scale repair work in large redevelopment projects and office buildings. In the industrial sector, despite solid capital investment in data centers and factory-related facilities, orders declined slightly from the same period of the previous year.

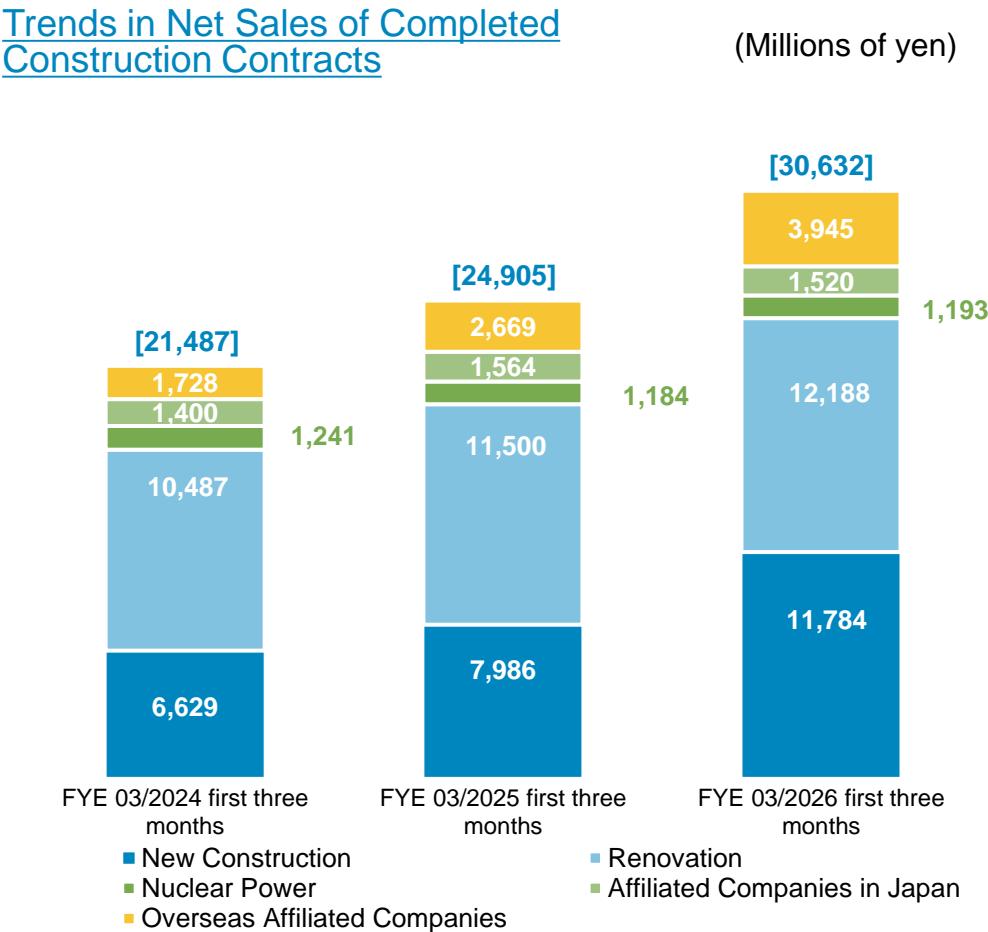


[Net Sales of Completed Construction Contracts]

[Non-consolidated Japan] New construction work rose significantly year-on-year due to steady progress mainly on large 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] In both Japan and overseas, affiliated companies saw a significant year-on-year increase due to construction work progressing steadily mainly in the industrial sector.

			(Millions of yen)				
			Three months ended June 30, 2023	Three months ended June 30, 2024	Three months ended June 30, 2025	YoY	Percentage
Non-consolidated Japan	General	New construction	6,629	7,986	11,784	47.6%	38.5%
		Renovation	10,487	11,500	12,188	6.0%	39.8%
	Nuclear power		1,241	1,184	1,193	0.8%	3.9%
Net sales of completed construction contracts, non-consolidated			18,358	20,672	25,166	21.7%	82.2%
Affiliated Companies	Japan		1,400	1,564	1,520	(2.8%)	5.0%
	Overseas		1,728	2,669	3,945	47.8%	12.8%
Net sales of completed construction contracts, consolidated			21,487	24,905	30,632	23.0%	100.0%



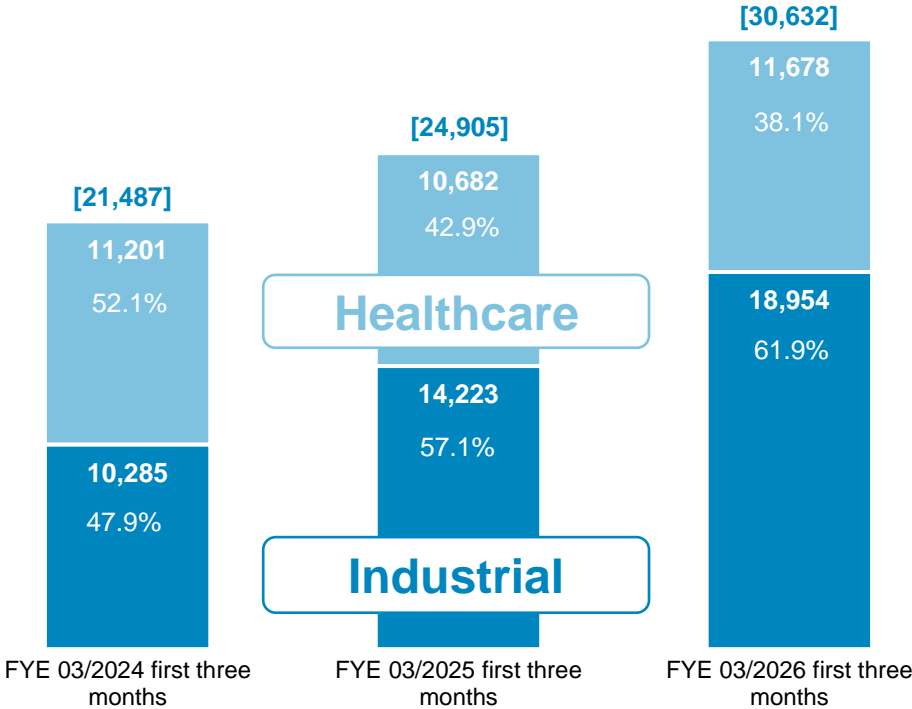
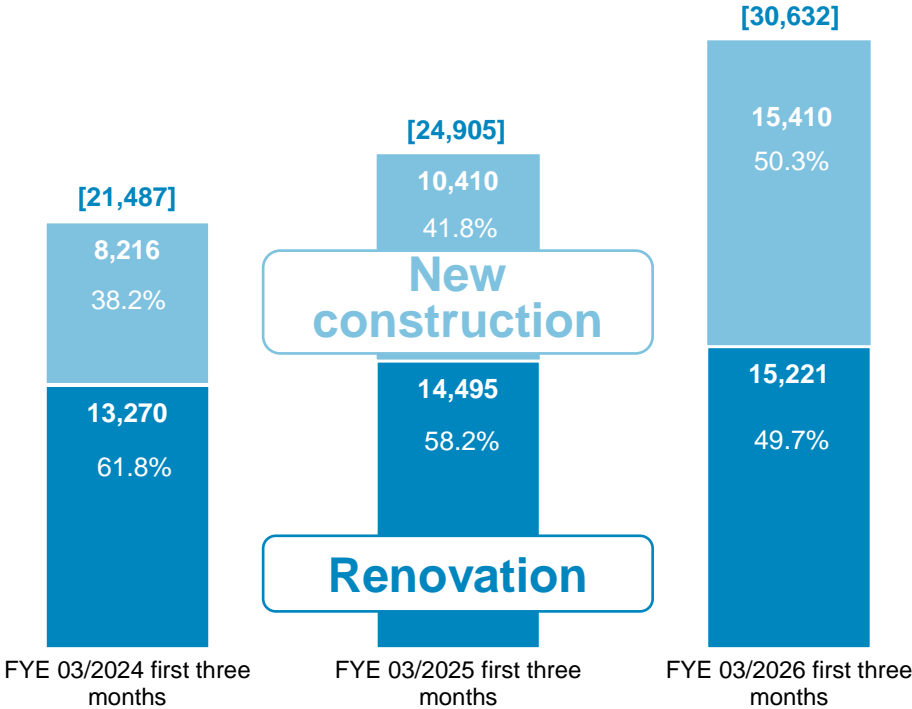
[Breakdown of Net Sales of Completed Construction Contracts]

[New construction and renovation]
Net sales from new construction work increased substantially year-on-year, driven by steady progress mainly on large data centers, factory-related facilities, and district heating and cooling systems. Renovation work also progressed as planned, primarily in factory-related facilities and office buildings, 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, exceeding the results from 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 a result, the sector's proportion of net sales of completed construction contracts increased, greatly contributing to overall growth.

(Millions of yen)

(Millions of yen)



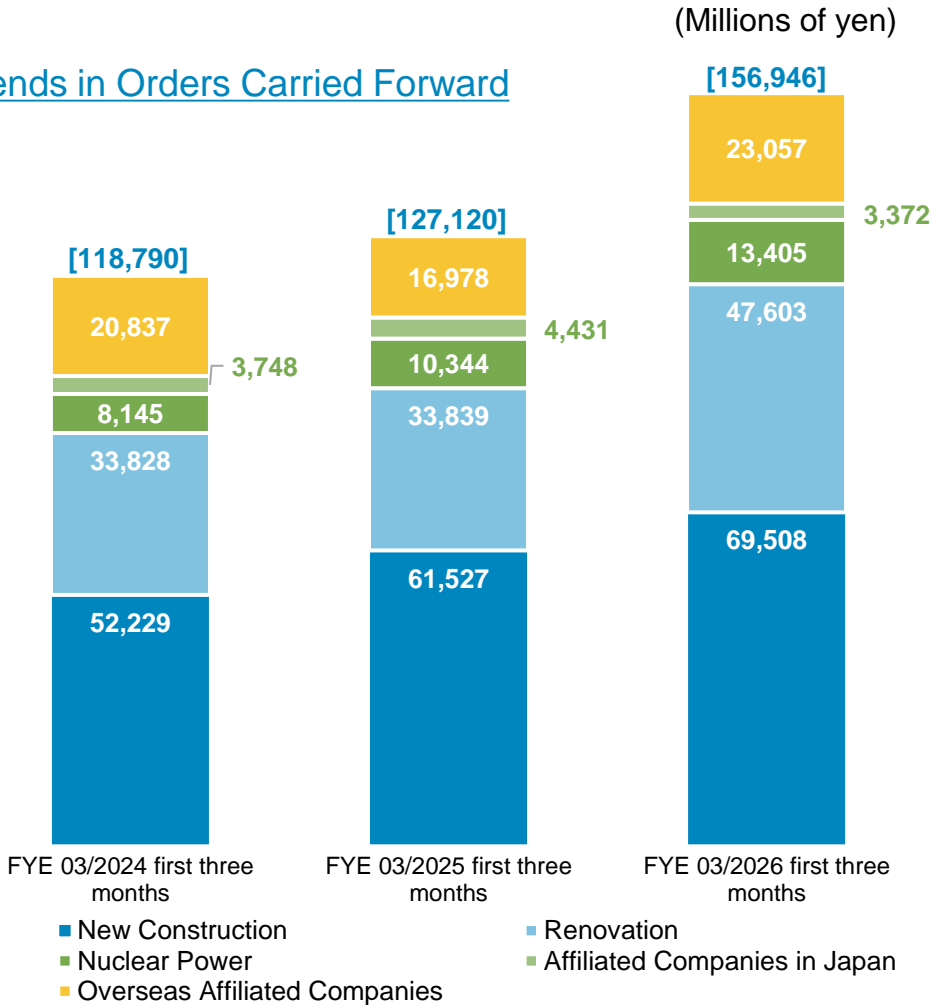
[Orders Carried Forward]

[Non-consolidated Japan] Having secured abundant volumes of construction work following an increase in orders received, orders carried forward exceeded the same period of the previous year and are trending at a high level.

[Affiliated companies] Affiliated companies in Japan saw a year-on-year decrease due to a decline in orders for factory-related facilities, but overall, affiliated companies are trending at a level exceeding the same period of the previous year due to orders of large projects overseas received in the previous fiscal year.

			(Millions of yen)				
			Three months ended June 30, 2023	Three months ended June 30, 2024	Three months ended June 30, 2025	YoY	Percentage
Non-consolidated Japan	General	New construction	52,229	61,527	69,508	13.0%	44.3%
		Renovation	33,828	33,839	47,603	40.7%	30.3%
	Nuclear power		8,145	10,344	13,405	29.6%	8.6%
Orders carried forward, non-consolidated			94,203	105,710	130,517	23.5%	83.2%
Affiliated Companies	Japan		3,748	4,431	3,372	(23.9%)	2.1%
	Overseas		20,837	16,978	23,057	35.8%	14.7%
Orders carried forward, consolidated			118,790	127,120	156,946	23.5%	100.0%

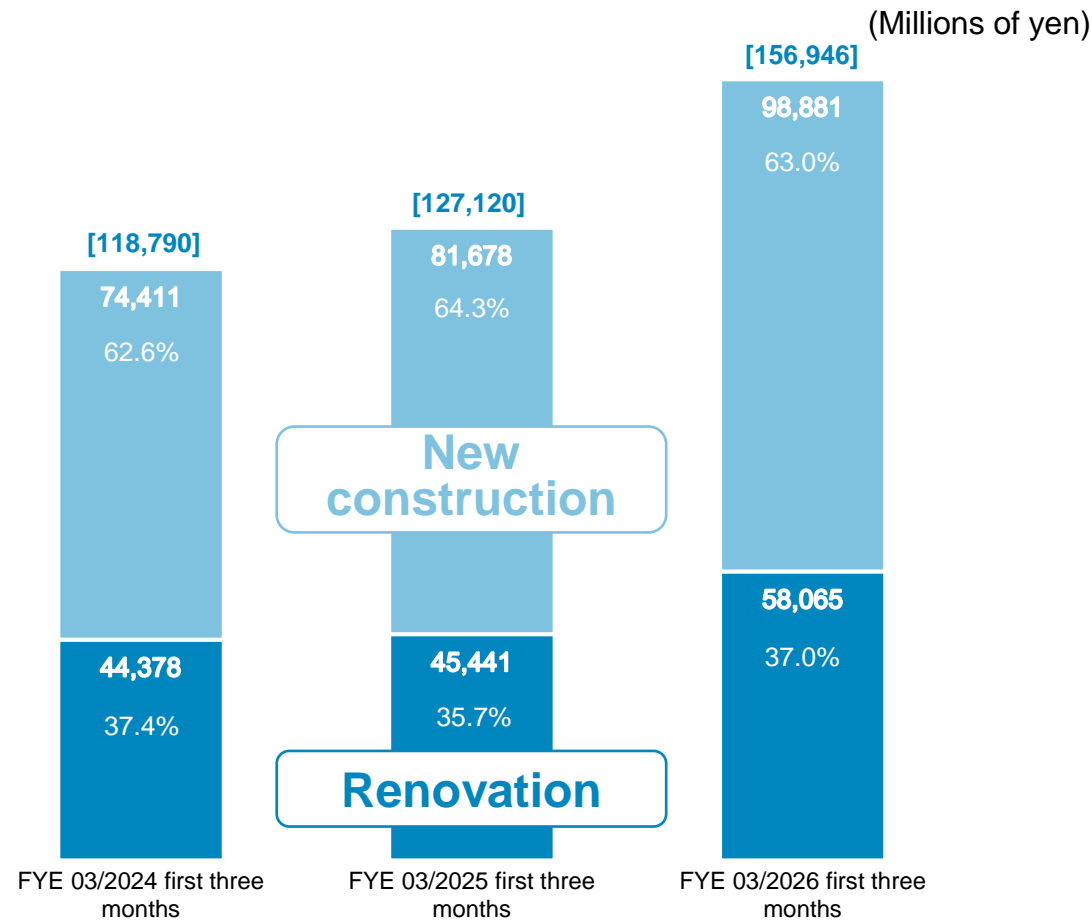
Trends in Orders Carried Forward



[Breakdown of Orders Carried Forward]

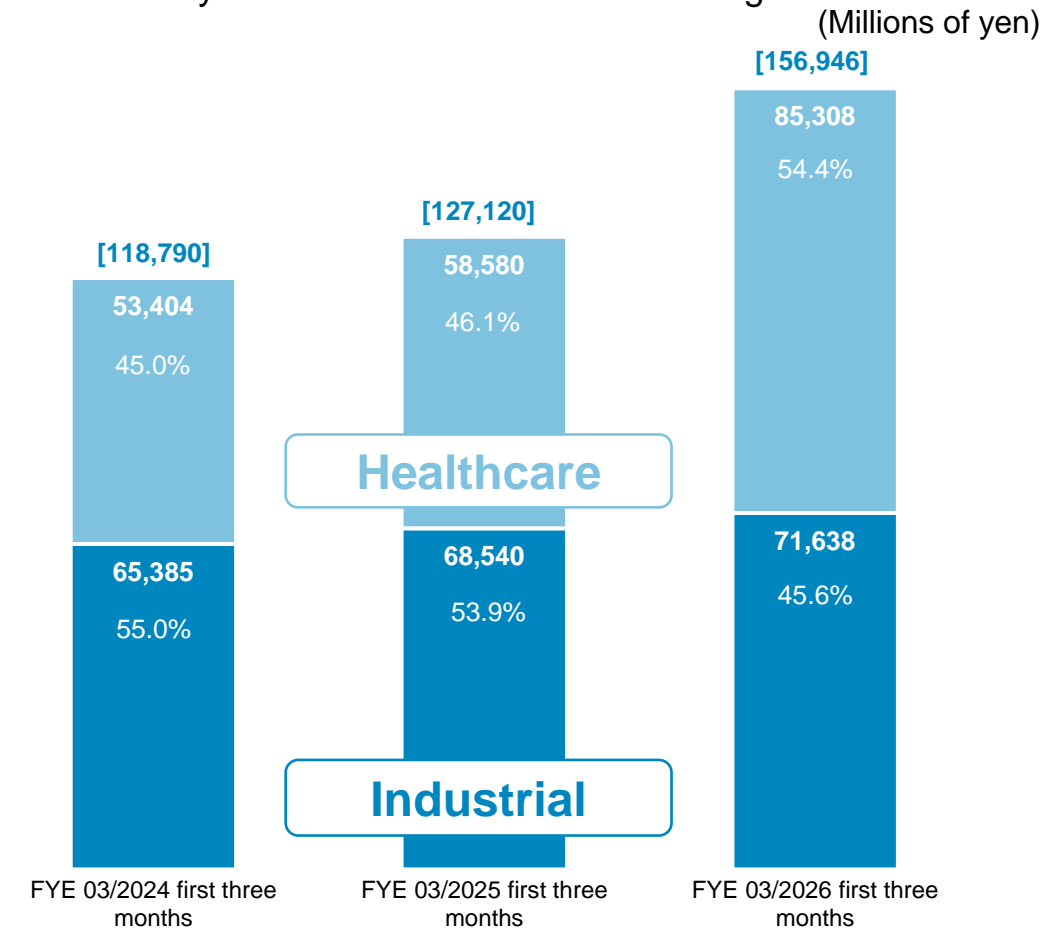
[New construction and renovation]

Abundant volumes of construction work were secured in both. New construction work remained strong, particularly for large redevelopment projects and factory-related facilities, while renovation work continued to grow, driven mainly by large-scale repair work in office buildings and other facilities.



[Healthcare and industrial]

Both sectors secured stable volumes of construction work. In the healthcare sector, repair work in large redevelopment projects and office buildings grew, significantly exceeding the same period of the previous year. In the industrial sector, capital investment in data centers and factory-related facilities remained strong.



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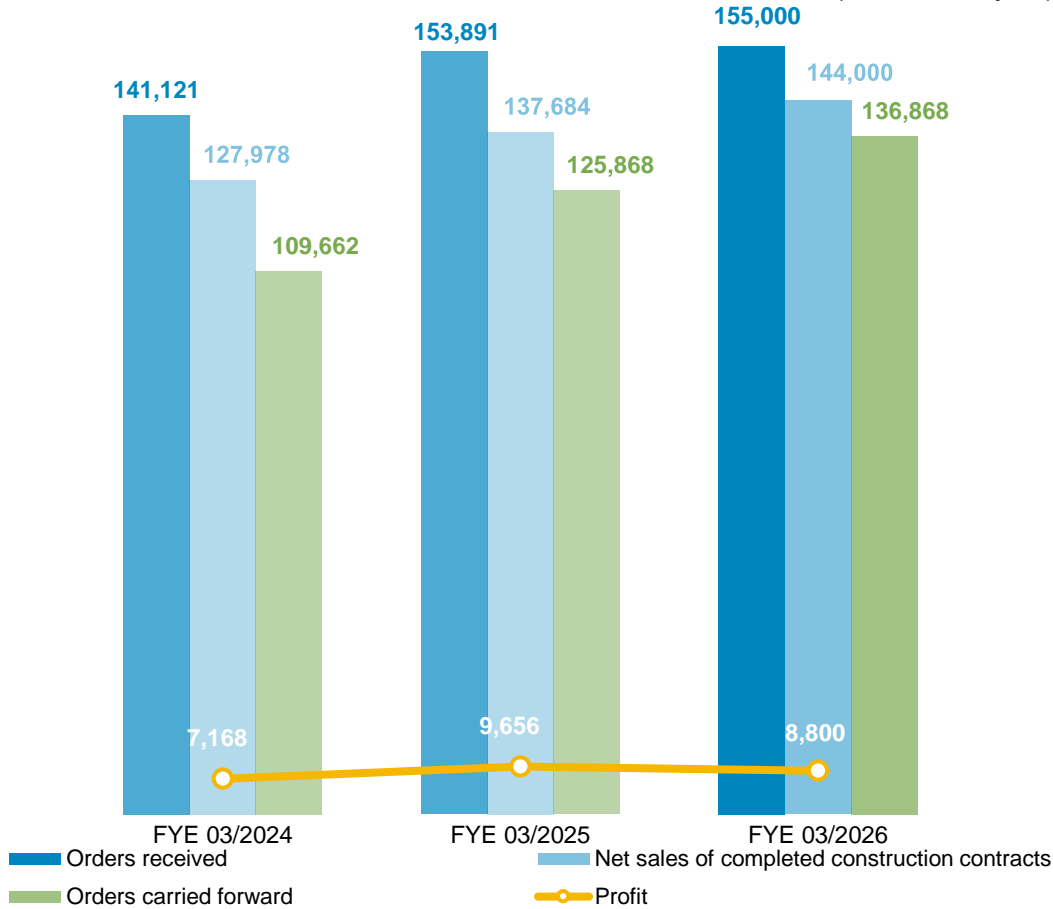


2. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026

[Overall Forecast] With 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 investments in human capital and rising material and labor costs are factors in increasing costs, we strive to improve efficiency and reduce costs by enhancing worksite operational efficiency through the use of our proprietary logistics and processing systems and back-office functions, and by advancing design and construction with digital technologies such as BIM and AI. We remain committed to achieving our full-year performance targets.

	FYE March 31, 2024 Results	FYE March 31, 2025 Results	FYE March 31, 2026 Forecast	(Millions of yen) 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%

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



*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.

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

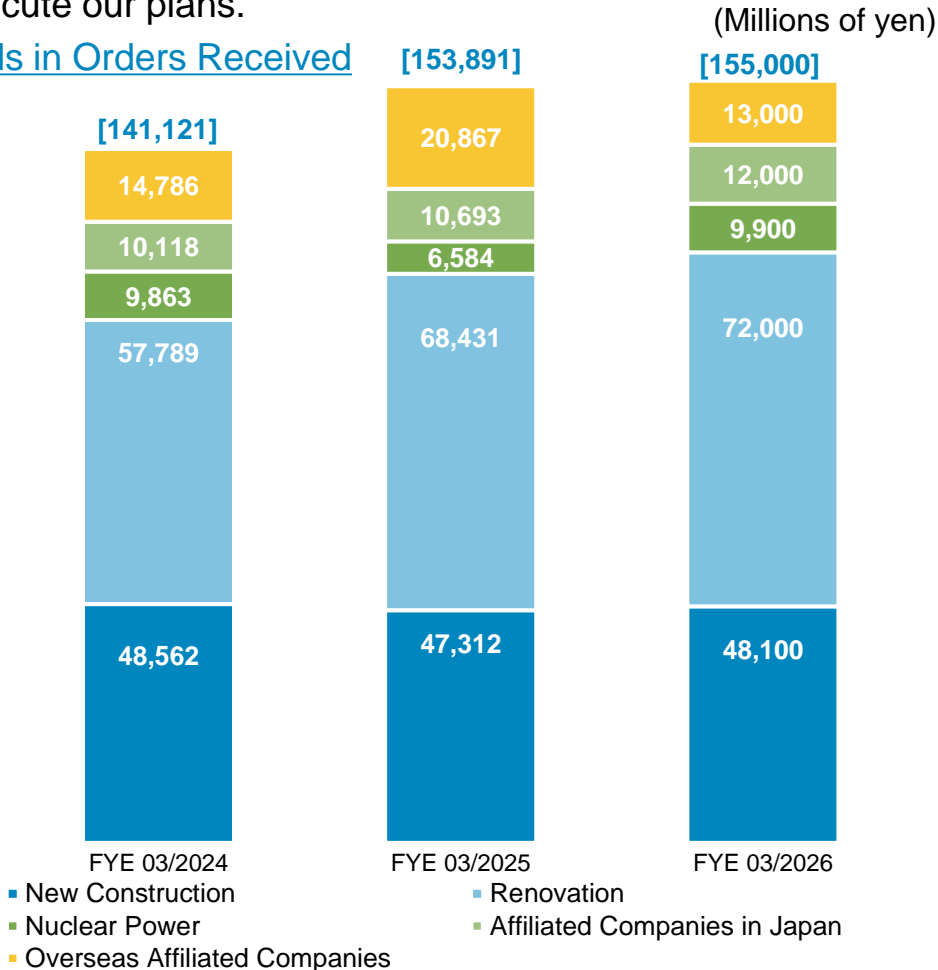
[Orders Received]

[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 securing more orders, particularly for large-scale repair projects in office buildings and other facilities. Nuclear power-related work is expected to increase dramatically due to certain project orders being postponed to this fiscal year based on plan revisions made in the previous fiscal year.

[Affiliated companies] Affiliated companies in Japan are expected to increase orders primarily in maintenance projects and factory-related facilities. Overseas affiliated companies are forecasted to see a year-on-year decrease due to the impact of orders for large projects received in the previous fiscal year, but orders are expected to continue performing well overall. We will continue our strategic efforts to secure orders with a focus on growth and strive to steadily execute our plans.

			(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%

Trends in Orders Received



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

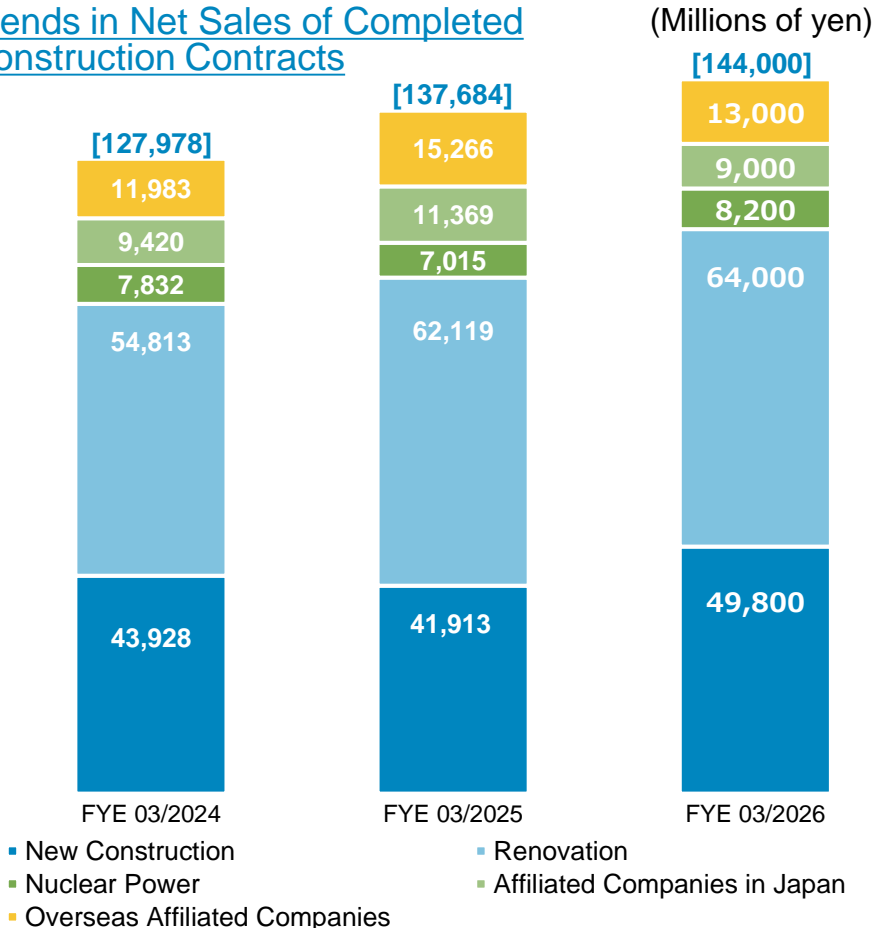
[Net Sales of Completed Construction Contracts]

[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 expected to increase due to completion of certain projects being postponed to this fiscal year based on plan revisions made in 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 affiliated companies are on track but are expected to be temporarily below the previous fiscal year's results. We will strive to ensure that construction will progress as planned and 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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3. Shareholder Returns

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.

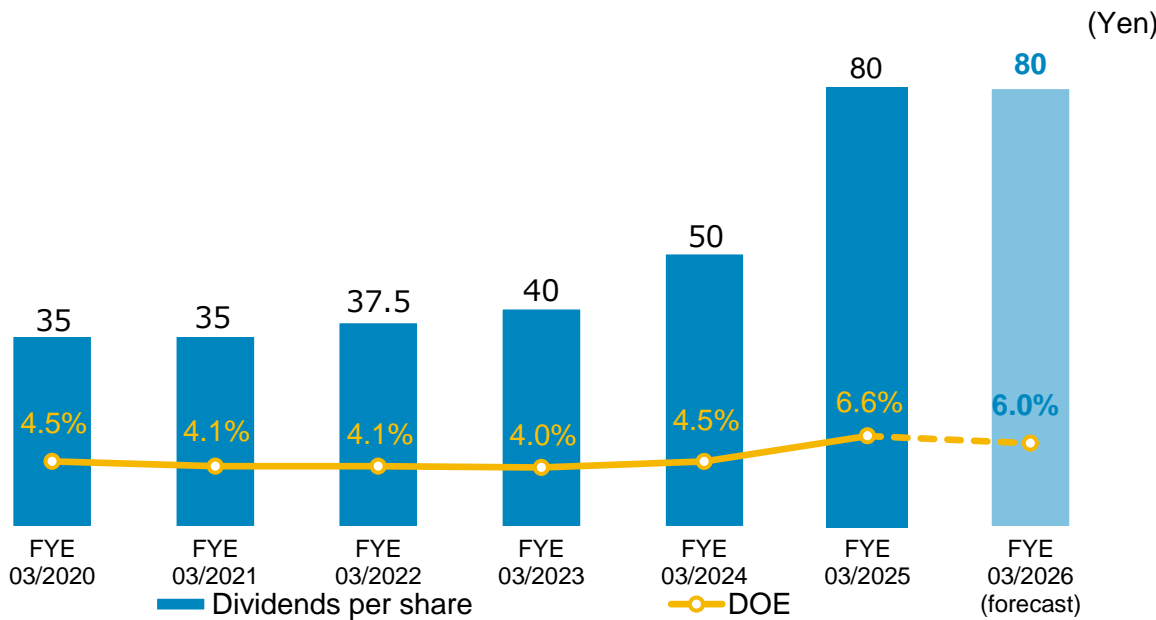
Dividend-related

(Yen)

		FYE March 31, 2024 Results	FYE March 31, 2025 Results	FYE March 31, 2026 Forecast
Annual dividends per share	Interim (2nd quarter)	15	30	40
	Fiscal year-end	35	50	40
	Total	50	80	80
Consolidated dividend payout ratio		32.2%	37.8%	41.2%
Dividend on equity ratio (DOE)		4.5%	6.6%	6.0%

Trends in Dividend Payments

(Yen)



* 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.

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