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## Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

August 9, 2024

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  
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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, 2024 (April 1, 2024 to June 30, 2024)

#### (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, 2024	24,905	15.9	760	65.0	1,078	44.2	699	42.9
June 30, 2023	21,487	(1.4)	460	(25.5)	747	(32.4)	489	(28.3)

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 1,104 million (33.6)%  
 Three months ended June 30, 2023: ¥ 1,662 million (14.2)%

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2024	30.63		30.56	
June 30, 2023	20.95		20.90	

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2024	99,353	65,099	65.5	2,846.57
March 31, 2024	117,351	65,594	55.8	2,868.22

(Reference) Equity: As of June 30, 2024: ¥ 65,031 million  
 As of March 31, 2024: ¥ 65,526 million

### 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen				
Fiscal year ended March 31, 2024	-	30.00	-	70.00	100.00
Fiscal year ending March 31, 2025	-	-	-	-	-
Fiscal year ending March 31, 2025 (Forecast)	-	60.00	-	60.00	120.00

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

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(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	133,000	3.9	9,300	0.7	9,800	0.8	8,000	11.6	350.18

(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:                | Yes  |
| 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, 2024:	24,282,225 shares
March 31, 2024:	24,282,225 shares

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

June 30, 2024:	1,436,679 shares
March 31, 2024:	1,436,453 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024:	22,845,661 shares
Three months ended June 30, 2023:	23,376,217 shares

\* 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 Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	13,629	11,270
Notes receivable, accounts receivable from completed construction contracts and other	65,078	48,300
Electronically recorded monetary claims - operating	2,449	2,856
Securities	-	300
Costs on construction contracts in progress	1,685	1,912
Other inventories	43	44
Other	1,752	1,929
Allowance for doubtful accounts	(340)	(252)
<b>Total current assets</b>	<b>84,297</b>	<b>66,360</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,556	1,534
Other, net	697	719
<b>Total property, plant and equipment</b>	<b>2,253</b>	<b>2,254</b>
<b>Intangible assets</b>	<b>1,802</b>	<b>1,755</b>
Investments and other assets		
Investment securities	27,233	27,182
Retirement benefit asset	197	209
Deferred tax assets	298	329
Other	1,426	1,422
Allowance for doubtful accounts	(158)	(159)
<b>Total investments and other assets</b>	<b>28,998</b>	<b>28,983</b>
<b>Total non-current assets</b>	<b>33,054</b>	<b>32,993</b>
<b>Total assets</b>	<b>117,351</b>	<b>99,353</b>

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts	23,197	13,870
Electronically recorded obligations - operating	2,493	1,163
Short-term borrowings	9,816	6,316
Income taxes payable	2,057	253
Advances received on construction contracts in progress	3,582	4,145
Provision for bonuses	-	1,481
Provision for loss on construction contracts	337	386
Provisions	298	281
Other	6,442	2,415
Total current liabilities	48,226	30,314
Non-current liabilities		
Long-term borrowings	83	41
Deferred tax liabilities	3,013	3,436
Retirement benefit liability	360	377
Other	72	84
Total non-current liabilities	3,530	3,939
<b>Total liabilities</b>	<b>51,756</b>	<b>34,254</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus	6,963	6,963
Retained earnings	43,212	42,313
Treasury shares	(2,856)	(2,856)
Total shareholders' equity	52,477	51,578
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,271	12,399
Foreign currency translation adjustment	776	1,053
Total accumulated other comprehensive income	13,048	13,453
Share acquisition rights	68	68
Total net assets	65,594	65,099
<b>Total liabilities and net assets</b>	<b>117,351</b>	<b>99,353</b>

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales of completed construction contracts	21,487	24,905
Cost of sales of completed construction contracts	19,112	21,873
Gross profit on completed construction contracts	2,374	3,032
Selling, general and administrative expenses	1,914	2,272
Operating profit	460	760
Non-operating income		
Interest income	20	17
Dividend income	266	333
Electricity sale income	5	5
Other	15	10
Total non-operating income	307	368
Non-operating expenses		
Interest expenses	4	3
Electricity sale expenses	5	4
Foreign exchange losses	4	40
Other	7	2
Total non-operating expenses	20	50
Ordinary profit	747	1,078
Extraordinary losses		
Loss on sale of non-current assets	13	-
Loss on retirement of non-current assets	8	-
Total extraordinary losses	21	-
Profit before income taxes	725	1,078
Income taxes - current	44	52
Income taxes - deferred	191	325
Total income taxes	236	378
Profit	489	699
Profit attributable to owners of parent	489	699

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	489	699
Other comprehensive income		
Valuation difference on available-for-sale securities	1,006	127
Foreign currency translation adjustment	166	276
Total other comprehensive income	1,173	404
Comprehensive income	1,662	1,104
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,662	1,104