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## Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 12, 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 Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 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	%
Nine months ended								
December 31, 2024	88,568	3.4	5,262	3.8	5,815	5.4	3,879	(4.8)
December 31, 2023	85,626	18.3	5,069	32.2	5,516	20.9	4,073	32.3

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 3,340 million (39.3)%  
 Nine months ended December 31, 2023: ¥ 5,501 million 54.5%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2024	84.84	84.64
December 31, 2023	87.89	87.69

(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				
December 31, 2024	103,052	65,749	63.7	1,440.84
March 31, 2024	117,351	65,594	55.8	1,434.11

(Reference) Equity: As of December 31, 2024: ¥ 65,681 million  
 As of March 31, 2024: ¥ 65,526 million

(Note) On January 1, 2025, the Company conducted a two-for-one stock split of its common shares. Net assets per share have been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

### 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, 2024	-	30.00	-	70.00	100.00
Fiscal year ending March 31, 2025	-	60.00	-	-	-
Fiscal year ending March 31, 2025 (Forecast)	-	-	-	30.00	-

(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 year-end dividend per share for the fiscal year ending March 31, 2025 (forecast) is presented in an amount that takes 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 ending March 31, 2025 (forecast) without considering the stock split would be 60 yen and the annual dividend would be 120 yen.

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	175.09

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

On January 1, 2025, the Company conducted a two-for-one stock split of its common shares. For the forecast of basic earnings per share for the fiscal year ending March 31, 2025, is presented an amount that takes into account the impact of this stock split. Not taking the stock split into account, basic earnings per share would be 350.18 yen.

\* 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):

December 31, 2024:	48,564,450 shares
March 31, 2024:	48,564,450 shares

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

December 31, 2024:	2,978,942 shares
March 31, 2024:	2,872,906 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024:	45,722,583 shares
Nine months ended December 31, 2023:	46,346,936 shares

(Note) On January 1, 2025, the Company conducted a two-for-one stock split of its common shares. The total number of issued shares at the end of the period (including treasury shares), the number of treasury shares at the end of the period, and 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 Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	13,629	11,219
Notes receivable, accounts receivable from completed construction contracts and other	65,078	49,701
Electronically recorded monetary claims - operating	2,449	2,066
Securities	-	300
Costs on construction contracts in progress	1,685	3,526
Other inventories	43	51
Other	1,752	4,976
Allowance for doubtful accounts	(340)	(261)
<b>Total current assets</b>	<b>84,297</b>	<b>71,579</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,556	1,490
Other, net	697	748
<b>Total property, plant and equipment</b>	<b>2,253</b>	<b>2,238</b>
<b>Intangible assets</b>	<b>1,802</b>	<b>1,709</b>
Investments and other assets		
Investment securities	27,233	25,744
Retirement benefit asset	197	196
Deferred tax assets	298	237
Other	1,426	1,473
Allowance for doubtful accounts	(158)	(125)
<b>Total investments and other assets</b>	<b>28,998</b>	<b>27,525</b>
<b>Total non-current assets</b>	<b>33,054</b>	<b>31,473</b>
<b>Total assets</b>	<b>117,351</b>	<b>103,052</b>

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts	23,197	17,858
Electronically recorded obligations - operating	2,493	2,142
Short-term borrowings	9,816	3,775
Income taxes payable	2,057	337
Advances received on construction contracts in progress	3,582	3,987
Provision for bonuses	-	3,282
Provision for loss on construction contracts	337	300
Provisions	298	356
Other	6,442	1,345
Total current liabilities	48,226	33,386
Non-current liabilities		
Long-term borrowings	83	-
Deferred tax liabilities	3,013	3,407
Retirement benefit liability	360	398
Other	72	111
Total non-current liabilities	3,530	3,916
<b>Total liabilities</b>	<b>51,756</b>	<b>37,303</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus	6,963	7,104
Retained earnings	43,212	44,117
Treasury shares	(2,856)	(3,208)
Total shareholders' equity	52,477	53,171
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,271	11,525
Foreign currency translation adjustment	776	984
Total accumulated other comprehensive income	13,048	12,509
Share acquisition rights	68	68
Total net assets	65,594	65,749
<b>Total liabilities and net assets</b>	<b>117,351</b>	<b>103,052</b>

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales of completed construction contracts	85,626	88,568
Cost of sales of completed construction contracts	74,267	75,937
Gross profit on completed construction contracts	11,359	12,630
Selling, general and administrative expenses	6,289	7,368
Operating profit	5,069	5,262
Non-operating income		
Interest income	53	69
Dividend income	414	522
Electricity sale income	15	14
Other	22	34
Total non-operating income	507	641
Non-operating expenses		
Interest expenses	9	6
Electricity sale expenses	15	14
Foreign exchange losses	26	56
Other	8	11
Total non-operating expenses	59	88
Ordinary profit	5,516	5,815
Extraordinary income		
Gain on sale of investment securities	505	39
Total extraordinary income	505	39
Extraordinary losses		
Loss on sale of non-current assets	13	-
Loss on retirement of non-current assets	9	1
Loss on sale of investment securities	-	6
Total extraordinary losses	22	8
Profit before income taxes	5,999	5,846
Income taxes - current	956	1,219
Income taxes - deferred	969	748
Total income taxes	1,925	1,967
Profit	4,073	3,879
Profit attributable to owners of parent	4,073	3,879

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	4,073	3,879
Other comprehensive income		
Valuation difference on available-for-sale securities	936	(746)
Foreign currency translation adjustment	491	207
Total other comprehensive income	1,427	(538)
Comprehensive income	5,501	3,340
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,501	3,340