



Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 13, 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>
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 Scheduled date of annual general meeting of shareholders: June 27, 2025
 Scheduled date to commence dividend payments: June 30, 2025
 Scheduled date to file annual securities report: June 26, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	137,684	7.6	11,346	22.9	11,976	23.2	9,656	34.7
March 31, 2024	127,978	14.0	9,235	29.6	9,725	22.9	7,168	28.1

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 7,384 million (32.0)%
 Fiscal year ended March 31, 2024: ¥ 10,863 million 78.7%

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	211.62	211.13	14.3	10.2	8.2
March 31, 2024	155.19	154.83	11.6	8.6	7.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
 Fiscal year ended March 31, 2024: ¥ - million

(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
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	118,166	69,294	58.6	1,527.53
March 31, 2024	117,351	65,594	55.8	1,434.11

(Reference) Equity: As of March 31, 2025: ¥ 69,226 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.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	14,238	2,048	(10,184)	20,120
March 31, 2024	(13,562)	(783)	2,521	13,481

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	30.00	-	70.00	100.00	2,284	32.2	3.7
March 31, 2025	-	60.00	-	50.00	-	3,641	37.8	5.4
Fiscal year ending March 31, 2026 (Forecast)	-	40.00	-	40.00	80.00		41.2	

(Note) 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 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 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

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) 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

(3) Number of issued shares (common shares)

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

March 31, 2025: 48,564,450 shares
March 31, 2024: 48,564,450 shares

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

March 31, 2025: 3,245,226 shares
March 31, 2024: 2,872,906 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 45,633,345 shares
Fiscal Year ended March 31, 2024: 46,195,735 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.

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	111,049	4.2	7,989	34.0	10,725	36.4	9,555	53.2
March 31, 2024	106,574	12.0	5,962	11.9	7,864	12.9	6,236	19.1

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	209.39	208.90
March 31, 2024	135.00	134.69

(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) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	100,539	63,134	62.7	1,391.60
March 31, 2024	104,010	59,955	57.6	1,310.67

(Reference) Equity: As of March 31, 2025: ¥ 63,066 million

As of March 31, 2024: ¥ 59,886 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. Non-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		Net income		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	122,000	9.9	9,000	12.6	11,400	6.3	8,700	(9.0)	191.97

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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.

How to obtain the contents of the financial results briefing session

The Company plans to hold a financial results briefing for institutional investors and analysts on Friday, May 16, 2025. The financial results presentation materials to be used at this briefing will be posted on the Company's website immediately after the meeting.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	13,629	20,271
Notes receivable, accounts receivable from completed construction contracts and other	65,078	60,340
Electronically recorded monetary claims - operating	2,449	3,868
Securities	-	300
Costs on construction contracts in progress	1,685	2,305
Other inventories	43	49
Other	1,752	3,036
Allowance for doubtful accounts	(340)	(335)
Total current assets	84,297	89,836
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,502	5,542
Machinery, vehicles, tools, furniture and fixtures	1,240	1,312
Land	407	416
Leased assets	47	68
Construction in progress	-	65
Accumulated depreciation	(4,944)	(5,140)
Total property, plant and equipment	2,253	2,264
Intangible assets	1,802	1,752
Investments and other assets		
Investment securities	27,233	22,443
Retirement benefit asset	197	190
Deferred tax assets	298	346
Other	1,426	1,483
Allowance for doubtful accounts	(158)	(150)
Total investments and other assets	28,998	24,313
Total non-current assets	33,054	28,330
Total assets	117,351	118,166

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	23,197	25,836
Electronically recorded obligations - operating	2,493	2,361
Short-term borrowings	9,650	3,650
Current portion of long-term borrowings	166	83
Lease liabilities	20	34
Accrued expenses	5,109	6,706
Income taxes payable	2,057	3,810
Advances received on construction contracts in progress	3,582	3,017
Provision for bonuses for directors (and other officers)	169	199
Provision for warranties for completed construction	129	382
Provision for loss on construction contracts	337	200
Other	1,311	616
Total current liabilities	48,226	46,899
Non-current liabilities		
Long-term borrowings	83	-
Lease liabilities	45	89
Deferred tax liabilities	3,013	1,447
Retirement benefit liability	360	395
Other	27	40
Total non-current liabilities	3,530	1,972
Total liabilities	51,756	48,872
Net assets		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus	6,963	7,104
Retained earnings	43,212	49,895
Treasury shares	(2,856)	(3,707)
Total shareholders' equity	52,477	58,450
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,271	9,485
Foreign currency translation adjustment	776	1,290
Total accumulated other comprehensive income	13,048	10,776
Share acquisition rights	68	68
Total net assets	65,594	69,294
Total liabilities and net assets	117,351	118,166

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales of completed construction contracts	127,978	137,684
Cost of sales of completed construction contracts	109,278	115,681
Gross profit on completed construction contracts	18,699	22,002
Selling, general and administrative expenses		
Employees' salaries and allowances	4,120	4,833
Provision for bonuses for directors (and other officers)	169	199
Retirement benefit expenses	242	252
Provision of allowance for doubtful accounts	43	(13)
Rent expenses on land and buildings	881	742
Depreciation	366	510
Other	3,640	4,133
Total selling, general and administrative expenses	9,464	10,656
Operating profit	9,235	11,346
Non-operating income		
Interest income	94	109
Dividend income	428	532
Electricity sale income	20	18
Other	30	63
Total non-operating income	574	724
Non-operating expenses		
Interest expenses	15	10
Commission for purchase of treasury shares	-	11
Electricity sale expenses	20	18
Foreign exchange losses	38	32
Guarantee commission	4	4
Other	4	16
Total non-operating expenses	84	93
Ordinary profit	9,725	11,976
Extraordinary income		
Gain on sale of investment securities	505	2,049
Total extraordinary income	505	2,049
Extraordinary losses		
Loss on sale of non-current assets	13	-
Loss on retirement of non-current assets	10	2
Loss on sale of investment securities	-	6
Loss on valuation of investment securities	-	94
Total extraordinary losses	23	103
Profit before income taxes	10,207	13,922
Income taxes - current	3,171	4,882
Income taxes - deferred	(132)	(616)
Total income taxes	3,038	4,265
Profit	7,168	9,656
Profit attributable to owners of parent	7,168	9,656

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	7,168	9,656
Other comprehensive income		
Valuation difference on available-for-sale securities	3,320	(2,786)
Foreign currency translation adjustment	373	513
Total other comprehensive income	3,694	(2,272)
Comprehensive income	10,863	7,384
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,863	7,384

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,158	6,918	38,130	(1,456)	48,751
Changes during period					
Dividends of surplus			(2,087)		(2,087)
Profit attributable to owners of parent			7,168		7,168
Purchase of treasury shares				(1,577)	(1,577)
Disposal of treasury shares-exercise of subscription rights to shares		(9)		48	38
Restricted stock compensation		54		129	183
Net changes in items other than shareholders' equity					
Total changes during period	-	44	5,081	(1,400)	3,726
Balance at end of period	5,158	6,963	43,212	(2,856)	52,477

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	8,950	403	9,354	106	58,212
Changes during period					
Dividends of surplus					(2,087)
Profit attributable to owners of parent					7,168
Purchase of treasury shares					(1,577)
Disposal of treasury shares-exercise of subscription rights to shares					38
Restricted stock compensation					183
Net changes in items other than shareholders' equity	3,320	373	3,694	(38)	3,655
Total changes during period	3,320	373	3,694	(38)	7,382
Balance at end of period	12,271	776	13,048	68	65,594

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,158	6,963	43,212	(2,856)	52,477
Changes during period					
Dividends of surplus			(2,974)		(2,974)
Profit attributable to owners of parent			9,656		9,656
Purchase of treasury shares				(1,000)	(1,000)
Disposal of treasury shares-exercise of subscription rights to shares					-
Restricted stock compensation		141		149	290
Net changes in items other than shareholders' equity					
Total changes during period	-	141	6,682	(851)	5,972
Balance at end of period	5,158	7,104	49,895	(3,707)	58,450

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	12,271	776	13,048	68	65,594
Changes during period					
Dividends of surplus					(2,974)
Profit attributable to owners of parent					9,656
Purchase of treasury shares					(1,000)
Disposal of treasury shares-exercise of subscription rights to shares					-
Restricted stock compensation					290
Net changes in items other than shareholders' equity	(2,786)	513	(2,272)	-	(2,272)
Total changes during period	(2,786)	513	(2,272)	-	3,699
Balance at end of period	9,485	1,290	10,776	68	69,294

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	10,207	13,922
Depreciation	507	661
Loss (gain) on sale of non-current assets	13	-
Loss on retirement of non-current assets	10	2
Loss (gain) on sale of investment securities	(505)	(2,042)
Loss (gain) on valuation of investment securities	-	94
Increase (decrease) in allowance for doubtful accounts	36	(23)
Increase (decrease) in provision for bonuses for directors (and other officers)	(16)	30
Increase (decrease) in retirement benefit liability	(42)	34
Increase (decrease) in provision for loss on construction contracts	(695)	(136)
Interest and dividend income	(523)	(641)
Interest expenses	15	10
Foreign exchange losses (gains)	(36)	1
Decrease (increase) in trade receivables	(12,860)	3,694
Decrease (increase) in inventories	(115)	(568)
Increase (decrease) in trade payables	(6,099)	2,194
Increase (decrease) in advances received on construction contracts in progress	558	(703)
Increase (decrease) in accrued consumption taxes	(1,784)	(704)
Decrease (increase) in consumption taxes refund receivable	(12)	16
Other, net	31	929
Subtotal	(11,311)	16,771
Interest and dividends received	511	653
Interest paid	(19)	(10)
Income taxes paid	(2,742)	(3,175)
Net cash provided by (used in) operating activities	(13,562)	14,238
Cash flows from investing activities		
Payments into time deposits	(69)	(122)
Proceeds from withdrawal of time deposits	-	124
Purchase of property, plant and equipment	(174)	(206)
Purchase of intangible assets	(980)	(395)
Proceeds from sale of non-current assets	326	-
Purchase of investment securities	(816)	(334)
Proceeds from sale of investment securities	818	2,967
Loan advances	(22)	(7)
Proceeds from collection of loans receivable	26	20
Other, net	108	1
Net cash provided by (used in) investing activities	(783)	2,048

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,382	(6,000)
Repayments of long-term borrowings	(166)	(166)
Repayments of lease liabilities	(30)	(30)
Dividends paid	(2,087)	(2,974)
Purchase of treasury shares	(1,577)	(1,012)
Other, net	0	-
Net cash provided by (used in) financing activities	2,521	(10,184)
Effect of exchange rate change on cash and cash equivalents	379	535
Net increase (decrease) in cash and cash equivalents	(11,445)	6,638
Cash and cash equivalents at beginning of period	24,927	13,481
Cash and cash equivalents at end of period	13,481	20,120