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November 12, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Shin Nippon Air Technologies Co., Ltd.
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 file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: December 4, 2026
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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	70,118	8.1	4,464	(17.0)	5,038	(13.5)	5,365	34.7
September 30, 2025	64,858	18.4	5,380	116.1	5,825	103.5	3,983	112.3

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 4,246 million (34.0)%
For the six months ended September 30, 2025: ¥ 6,438 million 190.6%

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	117.96	117.75
September 30, 2025	87.84	87.63

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	123,136	84,075	68.2	1,843.78
March 31, 2026	135,391	82,669	61.0	1,817.48

Reference: Equity: As of September 30, 2026: ¥ 84,024 million
As of March 31, 2026: ¥ 82,601 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	40.00	-	70.00	110.00
Fiscal year ending March 31, 2027	-	60.00			
Fiscal year ending March 31, 2027 (Forecast)			-	60.00	120.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	160,000	3.3	16,000	5.8	16,500	3.9	12,800	5.3	281.14

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	48,564,450 shares
As of March 31, 2026	48,564,450 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	2,992,643 shares
As of March 31, 2026	3,115,992 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	45,491,105 shares
Six months ended September 30, 2025	45,345,842 shares

* Semi-annual financial results reports are exempt from review 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 Monday, November 16, 2026. The financial results presentation materials to be used at this briefing will be posted on the Company's website immediately after the meeting.

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	23,336	28,585
Notes receivable, accounts receivable from completed construction contracts and other	66,282	46,428
Electronically recorded monetary claims - operating	2,093	2,734
Securities	4,000	4,300
Costs on construction contracts in progress	2,418	2,865
Other inventories	47	57
Other	2,008	4,079
Allowance for doubtful accounts	(371)	(272)
Total current assets	99,815	88,779
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,396	1,349
Other, net	1,218	2,293
Total property, plant and equipment	2,615	3,643
Intangible assets	1,579	1,446
Investments and other assets		
Investment securities	29,572	27,450
Retirement benefit asset	181	160
Deferred tax assets	342	284
Other	1,400	1,490
Allowance for doubtful accounts	(115)	(118)
Total investments and other assets	31,381	29,267
Total non-current assets	35,576	34,357
Total assets	135,391	123,136

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	27,686	21,846
Electronically recorded obligations - operating	1,352	28
Short-term borrowings	2,416	1,366
Income taxes payable	4,152	1,390
Advances received on construction contracts in progress	2,622	3,077
Provision for bonuses	-	5,099
Provision for loss on construction contracts	121	183
Provisions	610	528
Other	10,540	1,795
Total current liabilities	49,504	35,315
Non-current liabilities		
Long-term borrowings	274	191
Deferred tax liabilities	2,405	2,961
Retirement benefit liability	397	435
Other	140	155
Total non-current liabilities	3,217	3,745
Total liabilities	52,721	39,060
Net assets		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus	7,264	7,480
Retained earnings	57,965	60,150
Treasury shares	(3,559)	(3,417)
Total shareholders' equity	66,829	69,371
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,360	13,029
Foreign currency translation adjustment	1,411	1,623
Total accumulated other comprehensive income	15,772	14,652
Share acquisition rights	68	51
Total net assets	82,669	84,075
Total liabilities and net assets	135,391	123,136

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales of completed construction contracts	64,858	70,118
Cost of sales of completed construction contracts	53,996	59,491
Gross profit on completed construction contracts	10,862	10,627
Selling, general and administrative expenses	5,482	6,162
Operating profit	5,380	4,464
Non-operating income		
Interest income	69	81
Dividend income	380	462
Electricity sale income	10	9
Foreign exchange gains	-	16
Other	19	33
Total non-operating income	480	603
Non-operating expenses		
Interest expenses	0	6
Electricity sale expenses	9	9
Loss on investments in investment partnerships	3	7
Foreign exchange losses	14	-
Other	7	6
Total non-operating expenses	35	29
Ordinary profit	5,825	5,038
Extraordinary income		
Gain on sale of non-current assets	-	59
Gain on sale of investment securities	-	2,677
Total extraordinary income	-	2,736
Extraordinary losses		
Loss on retirement of non-current assets	3	-
Total extraordinary losses	3	-
Profit before income taxes	5,822	7,774
Income taxes - current	876	1,187
Income taxes - deferred	962	1,221
Total income taxes	1,838	2,408
Profit	3,983	5,365
Profit attributable to owners of parent	3,983	5,365

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	3,983	5,365
Other comprehensive income		
Valuation difference on available-for-sale securities	2,785	(1,331)
Foreign currency translation adjustment	(329)	212
Total other comprehensive income	2,455	(1,119)
Comprehensive income	6,438	4,246
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,438	4,246

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	5,822	7,774
Depreciation	344	361
Loss (gain) on sale of non-current assets	-	(59)
Loss (gain) on sale of investment securities	-	(2,677)
Increase (decrease) in allowance for doubtful accounts	(26)	(98)
Increase (decrease) in retirement benefit liability	19	60
Increase (decrease) in provision for loss on construction contracts	(24)	62
Interest and dividend income	(450)	(544)
Interest expenses	0	6
Foreign exchange losses (gains)	21	(31)
Decrease (increase) in trade receivables	14,955	19,643
Decrease (increase) in inventories	(607)	(412)
Increase (decrease) in trade payables	(9,831)	(7,735)
Increase (decrease) in advances received on construction contracts in progress	846	448
Increase (decrease) in accrued consumption taxes	(47)	(380)
Decrease (increase) in consumption taxes refund receivable	(1,041)	(1,953)
Other, net	(899)	(3,299)
Subtotal	9,082	11,165
Interest and dividends received	448	539
Interest paid	(0)	(6)
Income taxes paid	(3,612)	(3,788)
Net cash provided by (used in) operating activities	5,918	7,910
Cash flows from investing activities		
Payments into time deposits	(450)	(411)
Proceeds from withdrawal of time deposits	361	443
Proceeds from redemption of securities	300	-
Purchase of property, plant and equipment	(279)	(1,266)
Proceeds from sale of non-current assets	-	162
Proceeds from sale of investment securities	-	2,866
Other, net	(591)	(431)
Net cash provided by (used in) investing activities	(659)	1,363
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,400)	(1,050)
Proceeds from long-term borrowings	200	-
Repayments of long-term borrowings	(83)	(83)
Repayments of lease liabilities	(20)	(23)
Dividends paid	(2,265)	(3,181)
Purchase of treasury shares	(0)	(0)
Other, net	-	0
Net cash provided by (used in) financing activities	(3,570)	(4,338)
Effect of exchange rate change on cash and cash equivalents	(374)	331
Net increase (decrease) in cash and cash equivalents	1,313	5,266
Cash and cash equivalents at beginning of period	20,120	26,869
Cash and cash equivalents at end of period	21,434	32,136