SHIN NIPPON AIR TECHNOLOGIES CO., LTD.

Financial Results Briefing for the Three Months Ended June 30, 2026

Presentation Materials

August 7, 2026

Securities code: 1952, Tokyo Stock Exchange Prime Market

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.

Contents

Financial Highlights

Increased revenue, decreased operating profit; profit increased due to gain on sales of investment securities

Net sales of completed construction contracts increased by 15.9% year-on-year, driven by progress in large-scale projects in the Greater Tokyo Area and overseas business.
Construction profitability remained stable, but higher investment in human capital led to year-on-year declines in gross profit on completed construction contracts, operating profit, and ordinary profit. On the other hand, profit attributable to owners of the parent increased by 73.4% year-on-year due to the recording of a gain on sales of investment securities.
Orders carried forward increased by 8.8% to ¥170.7 billion, securing a volume of orders that will contribute to future sales.

Net sales of completed construction contracts
YoY **+15.9%**
¥35.5 billion

Operating profit
YoY **(51.6)%**
¥0.9 billion
Profit margin **2.7%** [(3.7) pts]

Ordinary profit
YoY **(38.1)%**
¥1.4 billion
Profit margin **4.1%** [(3.6) pts]

Profit
YoY **+73.4%**
¥2.7 billion
Profit margin **7.7%** [+2.5 pts]

Orders received
YoY **(6.7)%**
¥57.5 billion

Orders carried forward
YoY **+8.8%**
¥170.7 billion

Contents

Overview of Consolidated Financial Results for the Three Months Ended June 30, 2026

[Summary of Consolidated Financial Results]

[Orders received] Despite a decline in orders due to a reaction to a surge in orders in the same period of the previous fiscal year, orders for large-scale new construction projects, as well as data center and semiconductor-related projects, were steadily received.

[Net sales of completed construction contracts] The substantial volume of orders carried forward from the previous fiscal year progressed steadily, with large-scale development projects in the Greater Tokyo Area and overseas business driving net sales of completed construction contracts.

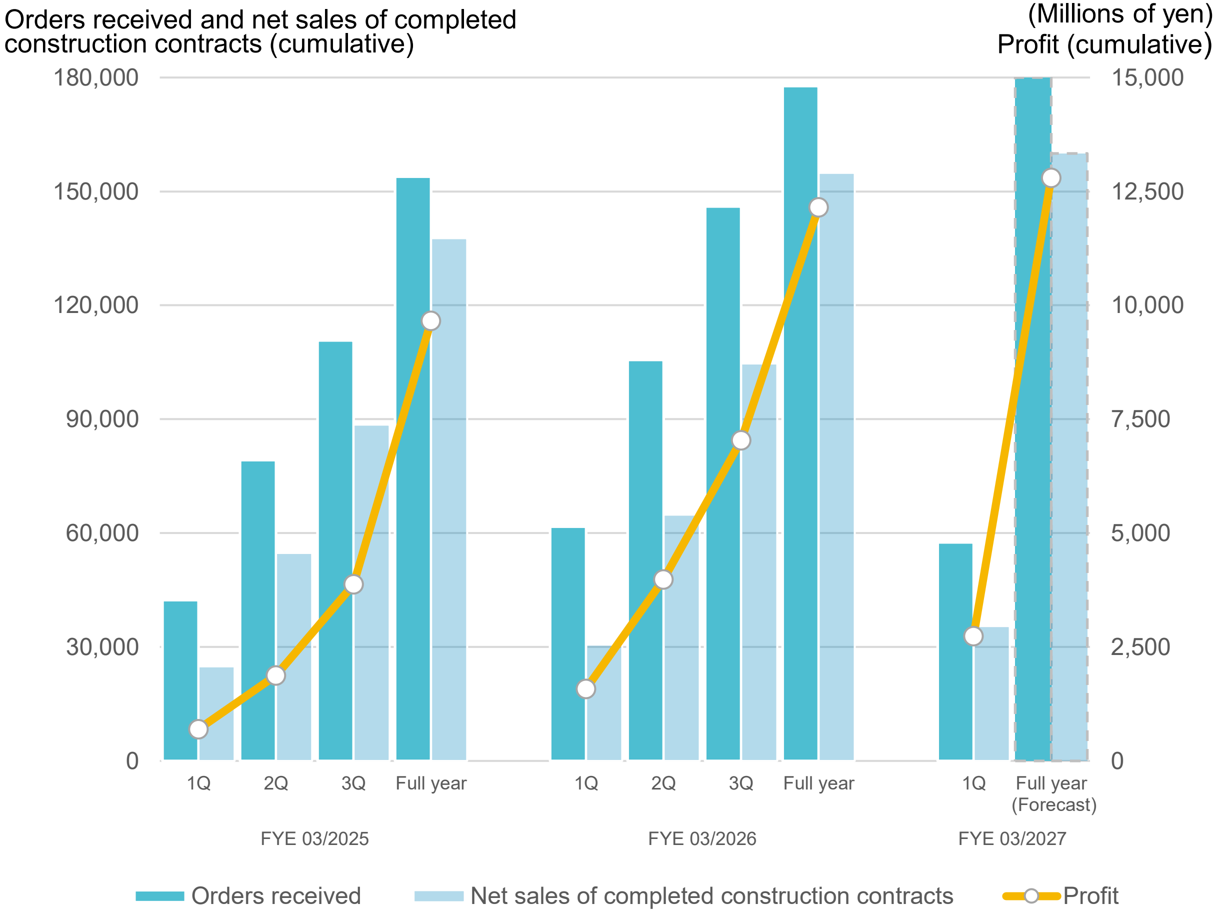
[Profit] Construction profitability remained at a certain level, but higher investment in human capital led to year-on-year declines in gross profit on completed construction contracts, operating profit, and ordinary profit. On the other hand, profit attributable to owners of parent increased year-on-year due to the recording of a gain on sales of investment securities.

[Orders carried forward] We have secured a volume of orders that will contribute to future sales, including large-scale development projects, production facilities including those related to semiconductors, and data centers.

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	**Three months ended June 30, 2026**	YoY change	YoY change (%)
Orders received	42,364	61,710	**57,563**	(4,146)	(6.7)%
Net sales of completed construction contracts	24,905	30,632	**35,513**	4,881	15.9%
Gross profit on completed construction contracts	3,032	4,606	**3,997**	(609)	(13.2)%
%	12.2%	15.0%	**11.3%**	(3.7) pts	–
Operating profit	760	1,973	**955**	(1,017)	(51.6)%
%	3.1%	6.4%	**2.7%**	(3.7) pts	–
Ordinary profit	1,078	2,363	**1,461**	(901)	(38.1)%
%	4.3%	7.7%	**4.1%**	(3.6) pts	–
Profit*	699	1,579	**2,739**	1,159	73.4%
%	2.8%	5.2%	**7.7%**	2.5 pts	–
Orders carried forward	127,120	156,946	**170,796**	13,849	8.8%

* “Profit” refers to profit attributable to owners of the parent.



Overview of Consolidated Financial Results for the Three Months Ended June 30, 2026

[Consolidated Balance Sheets]

[Assets] Total assets decreased compared to the end of the previous fiscal year, mainly due to progress in the collection of notes receivable, accounts receivable from completed construction contracts and other, and a decrease in cash and deposits.

[Liabilities] Total liabilities decreased compared to the end of the previous fiscal year, due to payments of notes payable, accounts payable for construction contracts and other, as well as payments of income taxes.

[Net assets] Total net assets decreased compared to the end of the previous fiscal year, due to distribution of surplus and a decrease in valuation difference on available-for-sale securities, despite the recording of profit attributable to owners of the parent.

(Millions of yen)

Assets	As of March 31, 2026	**As of June 30, 2026**	Change
Cash and deposits	23,336	**18,693**	(4,643)
Notes receivable, accounts receivable from completed construction contracts and other	66,282	**55,012**	(11,270)
Other	10,196	**14,932**	4,736
Total current assets	99,815	**88,638**	(11,176)
Property, plant and equipment	2,615	**2,970**	355
Intangible assets	1,579	**1,536**	(42)
Investments and other assets	31,381	**29,081**	(2,300)
[Investment securities]	[29,572]	**[27,332]**	[(2,239)]
Total non-current assets	35,576	**33,588**	(1,987)
Total assets	135,391	**122,227**	(13,164)

Liabilities and net assets	As of March 31, 2026	**As of June 30, 2026**	Change
Notes payable, accounts payable for construction contracts and other	27,686	**23,390**	(4,295)
Short-term borrowings	2,416	**2,216**	(200)
Other	19,401	**11,761**	(7,639)
Total current liabilities	49,504	**37,368**	(12,135)
Total non-current liabilities	3,217	**3,832**	614
Total liabilities	52,721	**41,200**	(11,521)
Shareholders’ equity	66,829	**66,404**	(425)
Other	15,840	**14,622**	(1,218)
Total net assets	82,669	**81,026**	(1,643)
Total liabilities and net assets	135,391	**122,227**	(13,164)

Overview of Consolidated Financial Results for the Three Months Ended June 30, 2026

[Orders Received]

[Non-consolidated Japan] We steadily secured orders for large-scale development projects in the Greater Tokyo Area, as well as data center and semiconductor-related projects. However, due to the high base created by a surge in large-scale projects in the same period of the previous fiscal year, non-consolidated orders received decreased by 10.6% year-on-year. Orders for nuclear power-related work were secured in line with our plans.

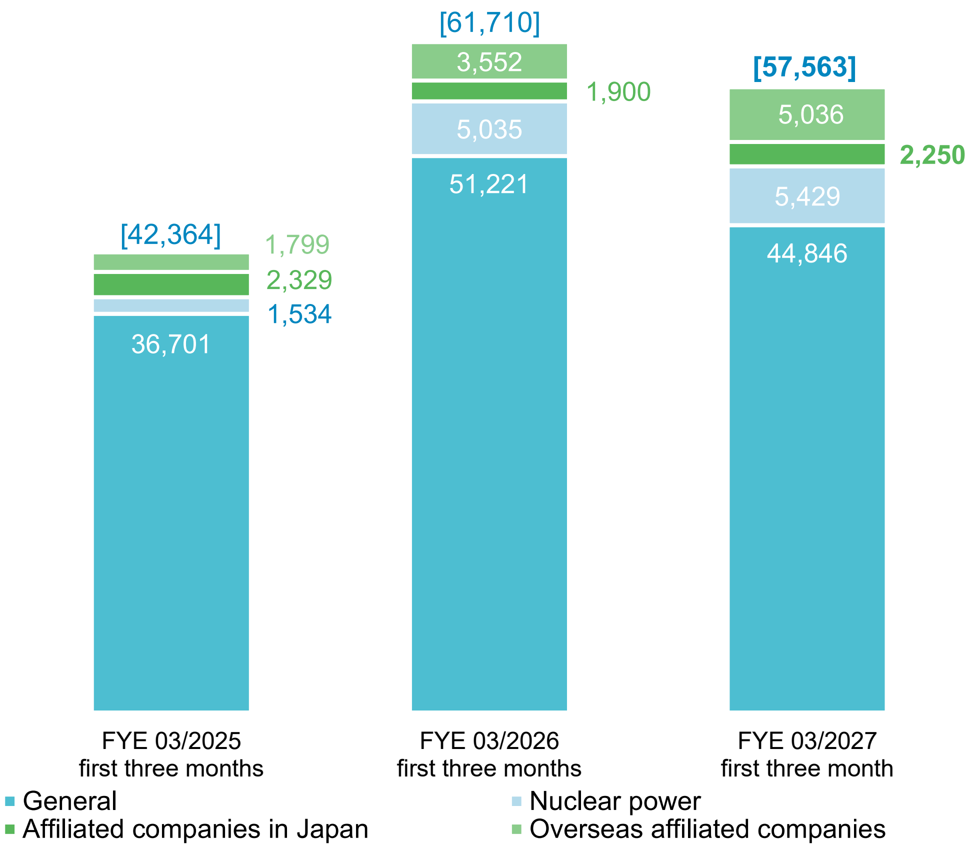
[Affiliated companies] In Japan, production facilities and work for existing customers made a contribution.
Overseas, orders for production facilities and data center-related projects were secured. Respective orders received exceeded those from the same period of the previous fiscal year, both in Japan and overseas.

(Millions of yen)

		Three months ended June 30, 2024	Three months ended June 30, 2025	**Three months ended June 30, 2026**	YoY	Percentage
Non-consolidated Japan	General	36,701	51,221	**44,846**	(12.4)%	77.9%
	Nuclear power	1,534	5,035	**5,429**	7.8%	9.4%
Orders received, non-consolidated		38,235	56,256	**50,275**	(10.6)%	87.3%
Affiliated companies	Japan	2,329	1,900	**2,250**	18.4%	3.9%
	Overseas	1,799	3,552	**5,036**	41.8%	8.8%
Orders received by affiliated companies		4,128	5,453	**7,287**	33.6%	12.7%
Orders received, consolidated		42,364	61,710	**57,563**	(6.7)%	100.0%

Trends in Orders Received

(Millions of yen)



Overview of Consolidated Financial Results for the Three Months Ended June 30, 2026

[Breakdown of Orders Received]

[Ratio of New Construction and Renovation Work]
New construction work decreased by 29.3% year-on-year, reflecting a backlash from a surge of orders for large-scale development projects during the same period of the previous fiscal year.
Renovation work increased by 17.1% year-on-year, driven by steadily capturing demand for repairs and replacements.

[Ratio of the Healthcare and Industrial Sectors]
In the healthcare sector, orders decreased by 36.5% year-on-year due to the reaction to large-scale project orders in the same period of the previous fiscal year.
In the industrial sector, orders increased by 47.8% year-on-year, boosted by orders for production facilities, including those related to semiconductors, and data centers.

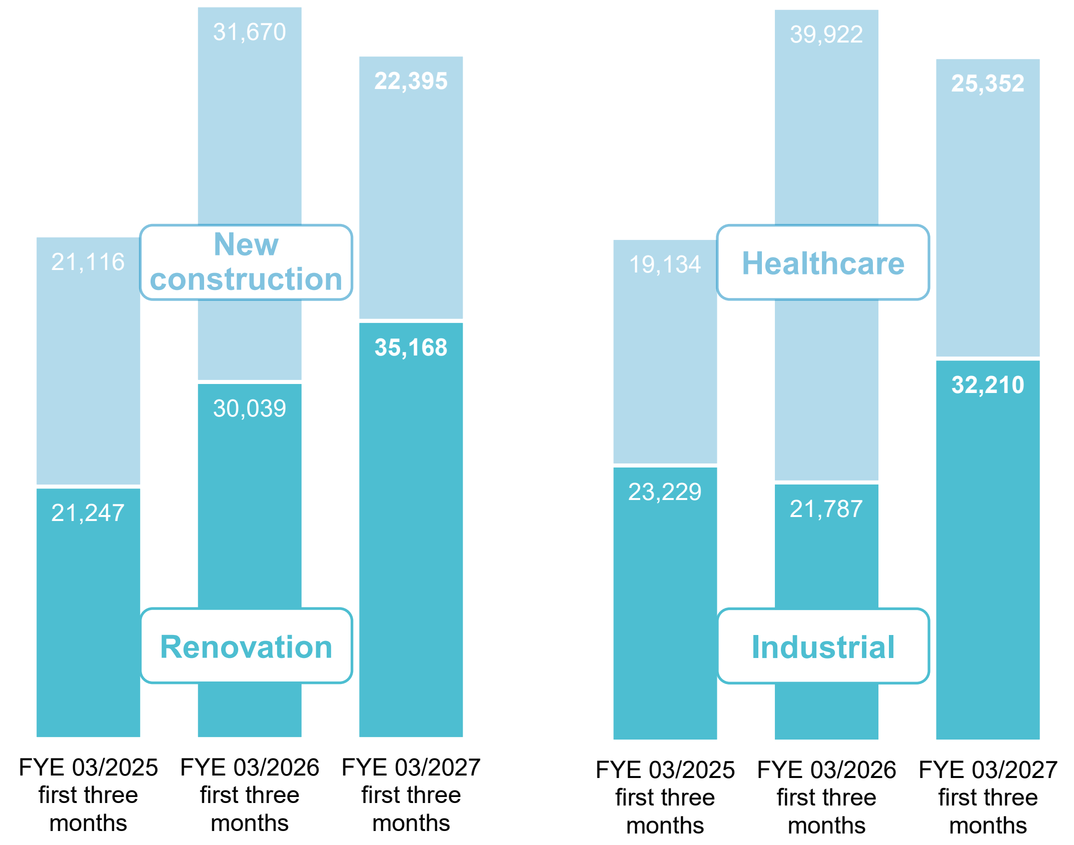
(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	**Three months ended June 30, 2026**	YoY	Percentage
Orders received, consolidated	42,364	61,710	**57,563**	(6.7)%	100.0%
New construction	21,116	31,670	**22,395**	(29.3)%	38.9%
Renovation	21,247	30,039	**35,168**	17.1%	61.1%
Healthcare sector*	19,134	39,922	**25,352**	(36.5)%	44.0%
Industrial sector*	23,229	21,787	**32,210**	47.8%	56.0%

* The healthcare sector covers facilities that support human comfort, including office buildings, commercial facilities, hospitals, and schools, while the industrial sector covers facilities that support production and operations, including factories, data centers, and nuclear facilities.

Breakdown of Orders Received by Work and Sector

(Millions of yen)



Overview of Consolidated Financial Results for the Three Months Ended June 30, 2026

[Net Sales of Completed Construction Contracts]

[Non-consolidated Japan] Net sales of completed construction contracts increased by 1.7% year-on-year, driven by progress on large-scale development projects, work for production facilities, including semiconductor-related facilities, and data centers, as well as the advancement of renovation work.

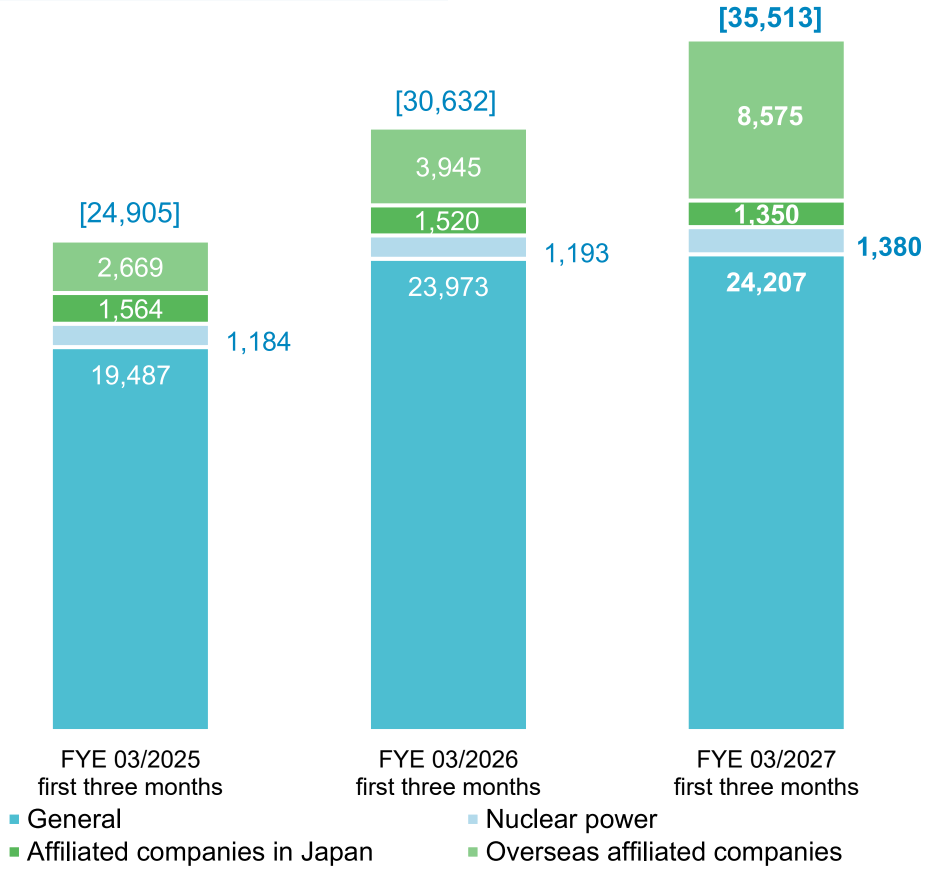
[Affiliated companies] Affiliated companies in Japan posted a year-on-year decrease due to the scheduling of certain projects to the second quarter or later. Overseas affiliated companies significantly increased year-on-year, supported by the steady progress of large-scale projects.

(Millions of yen)

		Three months ended June 30, 2024	Three months ended June 30, 2025	**Three months ended June 30, 2026**	YoY	Percentage
Non-consolidated Japan	General	19,487	23,973	**24,207**	1.0%	68.2%
	Nuclear power	1,184	1,193	**1,380**	15.7%	3.9%
Net sales of completed construction contracts, non-consolidated		20,672	25,166	**25,587**	1.7%	72.1%
Affiliated companies	Japan	1,564	1,520	**1,350**	(11.2)%	3.8%
	Overseas	2,669	3,945	**8,575**	117.4%	24.1%
Net sales of completed construction contracts of affiliated companies		4,233	5,465	**9,926**	81.6%	27.9%
Net sales of completed construction contracts, consolidated		24,905	30,632	**35,513**	15.9%	100.0%

Trends in Net Sales of Completed Construction Contracts

(Millions of yen)



Overview of Consolidated Financial Results for the Three Months Ended June 30, 2026

[Breakdown of Net Sales of Completed Construction Contracts]

[Ratio of New Construction and Renovation Work]
In new construction work, large-scale developments, production facilities, such as those related to semiconductors, and data centers progressed, resulting in a 25.2% year-on-year increase in net sales of completed construction contracts.
In renovation work, work mainly on the replacement of air-conditioning/heat source equipment, the repair of production facilities, and projects to achieve Net Zero Energy Building (ZEB) progressed, resulting in a 6.6% year-on-year increase.

(Millions of yen)

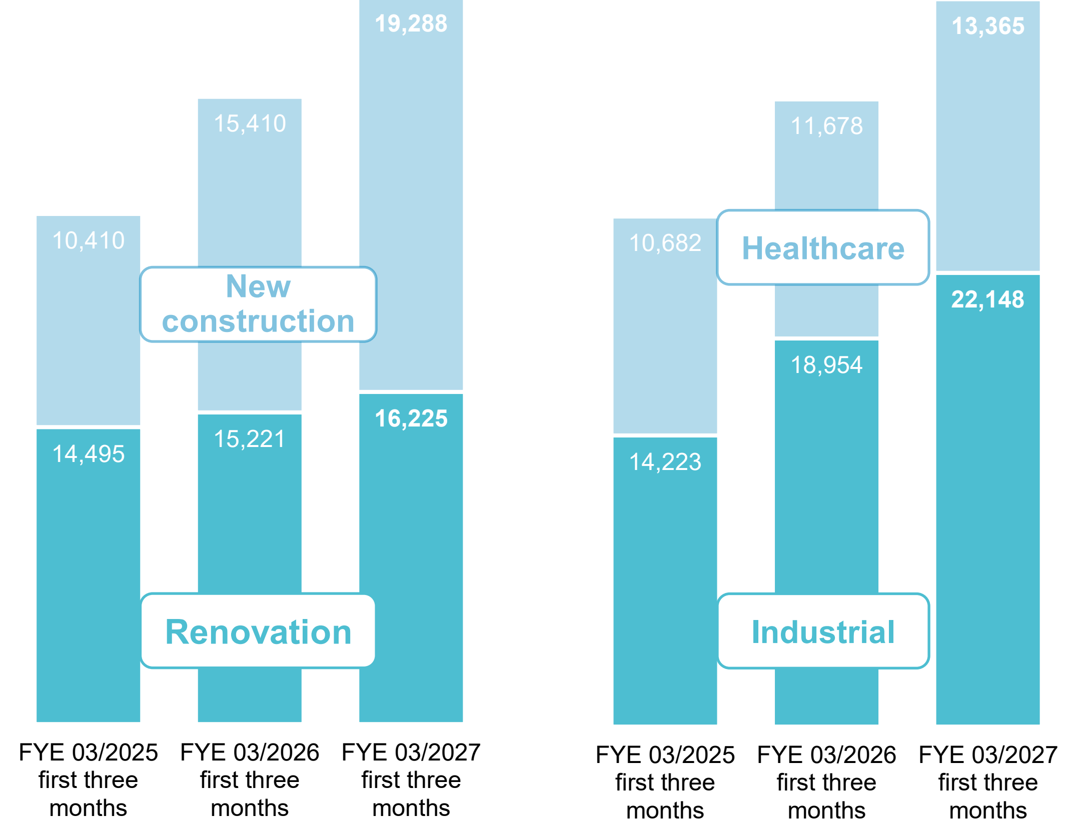
	Three months ended June 30, 2024	Three months ended June 30, 2025	**Three months ended June 30, 2026**	YoY	Percentage
Net sales of completed construction contracts, consolidated	24,905	30,632	**35,513**	15.9%	100.0%
New construction	10,410	15,410	**19,288**	25.2%	54.3%
Renovation	14,495	15,221	**16,225**	6.6%	45.7%
Healthcare sector*	10,682	11,678	**13,365**	14.5%	37.6%
Industrial sector*	14,223	18,954	**22,148**	16.9%	62.4%

* The healthcare sector covers facilities that support human comfort, including office buildings, commercial facilities, hospitals, and schools, while the industrial sector covers facilities that support production and operations, including factories, data centers, and nuclear facilities.

[Ratio of the Healthcare and Industrial Sectors]
In the healthcare sector, large-scale development projects and renovation and replacement work on existing facilities progressed, resulting in a 14.5% year-on-year increase in net sales of completed construction contracts.
In the industrial sector, work on production facilities, including semiconductor-related facilities, and data centers progressed, resulting in a 16.9% year-on-year increase.

Breakdown of Net Sales of Completed Construction Contracts by Work and Sector

(Millions of yen)



Overview of Consolidated Financial Results for the Three Months Ended June 30, 2026

[Orders Carried Forward]

[Non-consolidated Japan] In addition to projects such as large-scale development projects, production facilities including semiconductor-related facilities, data centers, and nuclear-related projects, orders received for renovation work piled up, resulting in a 15.3% year-on-year increase in orders carried forward.

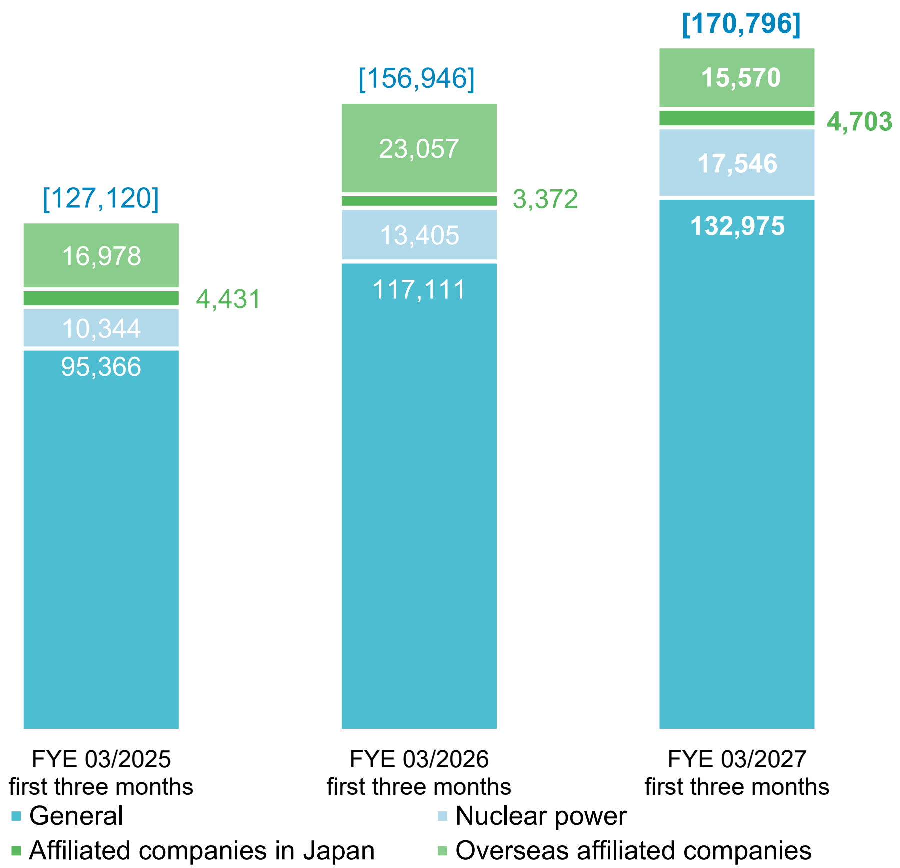
[Affiliated companies] Affiliated companies in Japan saw an increase due to the accumulation of maintenance work and electrical equipment construction work. Overseas affiliated companies decreased year-on-year, primarily as projects were transferred from orders carried forward to net sales of completed construction contracts following progress on large-scale projects received in the same period of the previous fiscal year. As a result, consolidated orders carried forward increased by 8.8% year-on-year.

(Millions of yen)

		Three months ended June 30, 2024	Three months ended June 30, 2025	**Three months ended June 30, 2026**	YoY	Percentage
Non-consolidated Japan	General	95,366	117,111	**132,975**	13.5%	77.8%
	Nuclear power	10,344	13,405	**17,546**	30.9%	10.3%
Orders carried forward, non-consolidated		105,710	130,517	**150,522**	15.3%	88.1%
Affiliated companies	Japan	4,431	3,372	**4,703**	39.5%	2.8%
	Overseas	16,978	23,057	**15,570**	(32.5)%	9.1%
Orders carried forward by affiliated companies		21,409	26,429	**20,273**	(23.3)%	11.9%
Orders carried forward, consolidated		127,120	156,946	**170,796**	8.8%	100.0%

Trends in Orders Carried Forward

(Millions of yen)



Overview of Consolidated Financial Results for the Three Months Ended June 30, 2026

[Breakdown of Orders Carried Forward]

[Ratio of New Construction and Renovation Work]

New construction work saw an accumulation of orders for large-scale development projects and other projects, resulting in a 3.6% year-on-year increase in orders carried forward. Renovation work also increased by 17.7% year-on-year, driven by steadily capturing demand for repairs and replacements of existing facilities.

[Ratio of the Healthcare and Industrial Sectors]

In the healthcare sector, orders carried forward remained roughly the same year-on-year, owing to the capture of demand for replacements and energy-saving renovations at existing facilities, in addition to large-scale development projects.
In the industrial sector, accumulated orders for production facilities, such as those related to semiconductors, and data centers resulted in a 19.6% increase year-on-year.

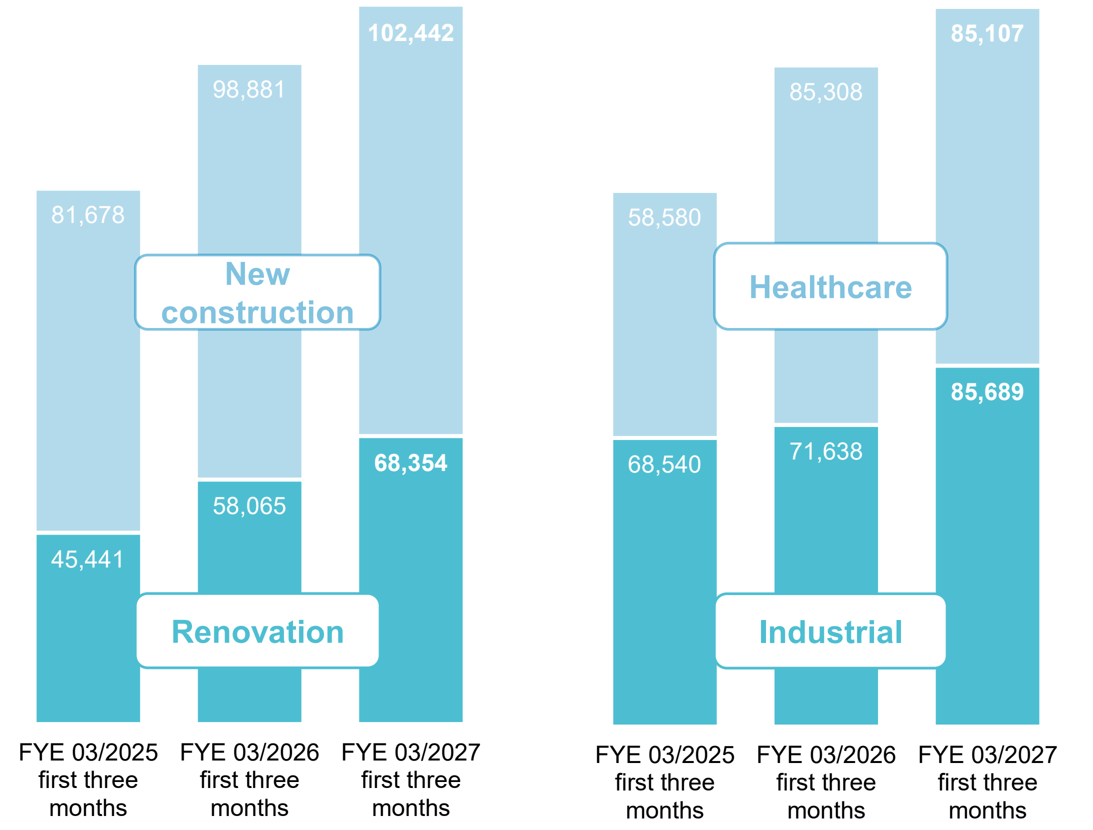
(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	**Three months ended June 30, 2026**	YoY	Percentage
Orders carried forward, consolidated	127,120	156,946	**170,796**	8.8%	100.0%
New construction	81,678	98,881	**102,442**	3.6%	60.0%
Renovation	45,441	58,065	**68,354**	17.7%	40.0%
Healthcare sector*	58,580	85,308	**85,107**	(0.2)%	49.8%
Industrial sector*	68,540	71,638	**85,689**	19.6%	50.2%

* The healthcare sector covers facilities that support human comfort, including office buildings, commercial facilities, hospitals, and schools, while the industrial sector covers facilities that support production and operations, including factories, data centers, and nuclear facilities.

Breakdown of Orders Carried Forward by Work and Sector

(Millions of yen)



Contents

Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027

[Overall Forecast]

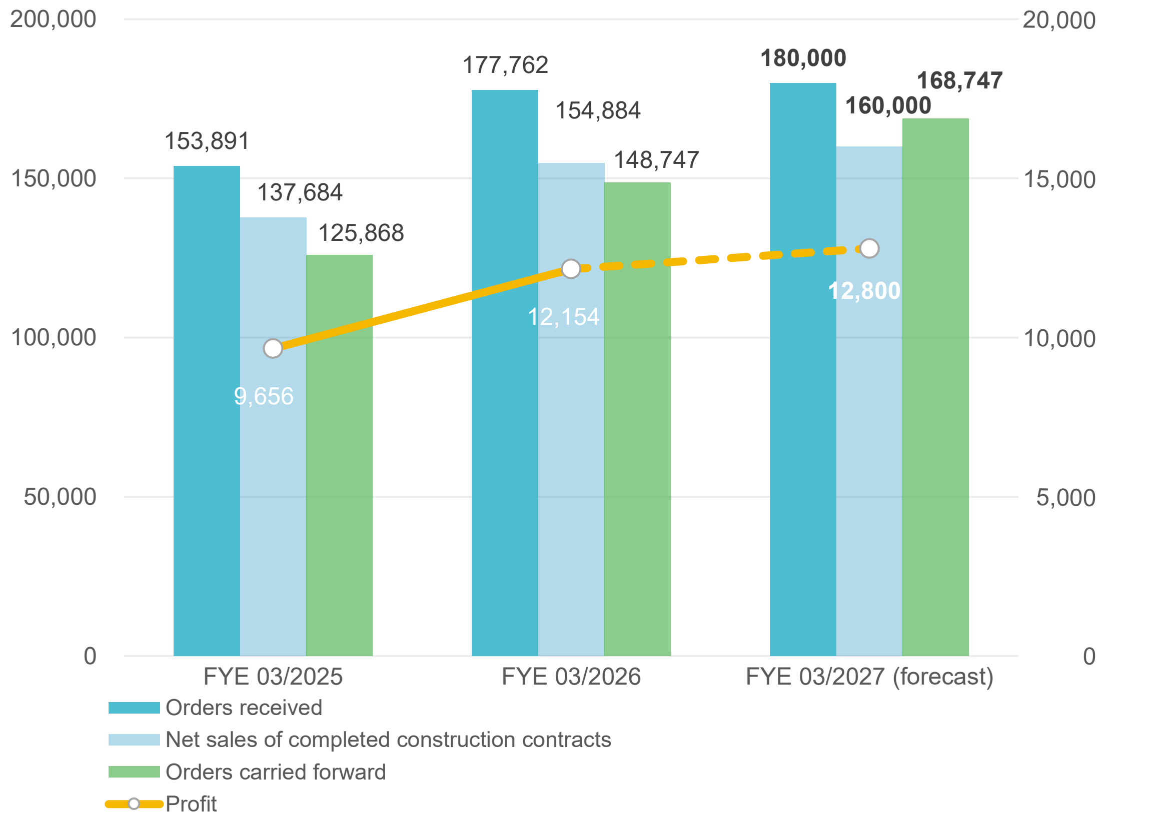
Our full-year financial results forecast remains unchanged from the announcement on May 13, 2026.
In the first quarter, gross profit margin on net sales of completed construction contracts decreased due to increased investment in human capital. However, backed by substantial orders carried forward, we expect net sales of completed construction contracts to increase and profitability to improve, driven by project progress.
Orders carried forward fluctuate during the fiscal year in line with orders received and project progress. Accordingly, while the first-quarter results exceeded the full-year forecast, there are no changes to it at this time.

(Millions of yen)

	FYE March 31, 2025 results	FYE March 31 2026 results	**FYE March 31, 2027 forecast**	YoY change	YoY change (%)
Orders received	153,891	177,762	**180,000**	2,238	1.3%
Net sales of completed construction contracts	137,684	154,884	**160,000**	5,116	3.3%
Gross profit on completed construction contracts	22,002	27,190	**29,000**	1,810	6.7%
%	16.0%	17.6%	**18.1%**	0.5 pts	–
Operating profit	11,346	15,128	**16,000**	872	5.8%
%	8.2%	9.8%	**10.0%**	0.2 pts	–
Ordinary profit	11,976	15,881	**16,500**	619	3.9%
%	8.7%	10.3%	**10.3%**	0.0 pts	–
Profit*	9,656	12,154	**12,800**	646	5.3%
%	7.0%	7.8%	**8.0%**	0.2 pts	–
Orders carried forward	125,868	148,747	**168,747**	20,000	13.4%

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

Orders Received, Net Sales of Completed Construction Contracts, and Orders Carried Forward (Millions of yen)



Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027

[Orders Received]

[Non-consolidated Japan] With demand remaining strong, particularly for large-scale development projects, production facilities including semiconductor-related facilities, data centers, and nuclear power-related work, orders received are forecast to remain at the same level as in the previous fiscal year. We will also continue our order acquisition activities with a focus on profitability and construction management capacity.

[Affiliated companies] In Japan, stable orders are expected, centered on maintenance work, electrical equipment construction work, and industrial facility-related construction work.

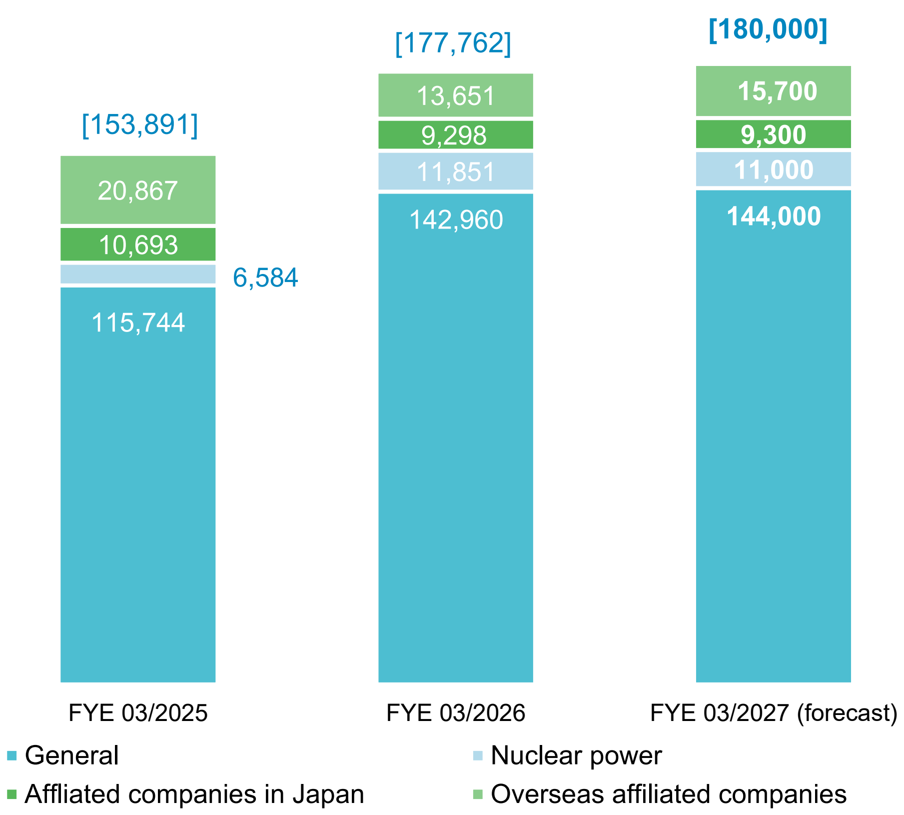
Overseas, we will seek to capture demand, including data center-related demand in the Asian region, while carefully assessing the business environment and profitability in each country and region.

(Millions of yen)

		FYE March 31, 2025 results	FYE March 31, 2026 results	**FYE March 31, 2027 forecast**	YoY	Percentage
Non-consolidated Japan	General	115,744	142,960	**144,000**	0.7%	80.0%
	Nuclear power	6,584	11,851	**11,000**	(7.2)%	6.1%
Orders received, non-consolidated		122,329	154,812	**155,000**	0.1%	86.1%
Affiliated companies	Japan	10,693	9,298	**9,300**	0.0%	5.2%
	Overseas	20,867	13,651	**15,700**	15.0%	8.7%
Orders received by affiliated companies		31,561	22,950	**25,000**	8.9%	13.9%
Orders received, consolidated		153,891	177,762	**180,000**	1.3%	100.0%

Trends in Orders Received

(Millions of yen)



Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027

[Net Sales of Completed Construction Contracts]

[Non-consolidated Japan] Net sales of completed construction contracts are expected to increase year-on-year as projects including large-scale developments, production facilities including those related to semiconductors, data centers, and those related to nuclear power progress in sequence.

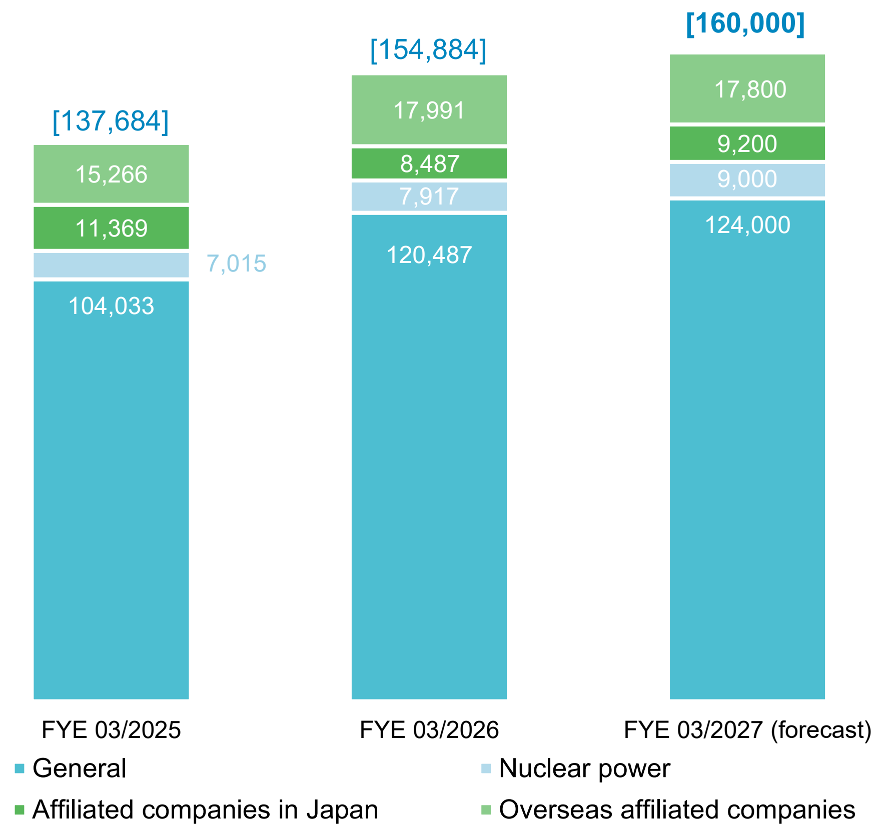
[Affiliated companies] In Japan, net sales of completed construction contracts are expected to remain broadly in line with the previous fiscal year, centered on maintenance work, electrical equipment construction work, and industrial facility-related construction work.
Overseas, while progress on large-scale projects accelerated in the first quarter, net sales of completed construction contracts are expected to stabilize from the second quarter onward in line with project schedules. Accordingly, the full-year forecast remains unchanged.

(Millions of yen)

		FYE March 31, 2025 results	FYE March 31, 2026 results	**FYE March 31, 2027 forecast**	YoY	Percentage
Non-consolidated Japan	General	104,033	120,487	**124,000**	2.9%	77.5%
	Nuclear power	7,015	7,917	**9,000**	13.7%	5.6%
Net sales of completed construction contracts, non-consolidated		111,049	128,404	**133,000**	3.6%	83.1%
Affiliated companies	Japan	11,369	8,487	**9,200**	8.4%	5.8%
	Overseas	15,266	17,991	**17,800**	(1.1)%	11.1%
Net sales of completed construction contracts of affiliated companies		26,635	26,479	**27,000**	2.0%	16.9%
Net sales of completed construction contracts, consolidated		137,684	154,884	**160,000**	3.3%	100.0%

Trends in Net Sales of Completed Construction Contracts

(Millions of yen)



Contents

Dividends Forecast for the Fiscal Year Ending March 31, 2027

[Shareholder Returns Policy]

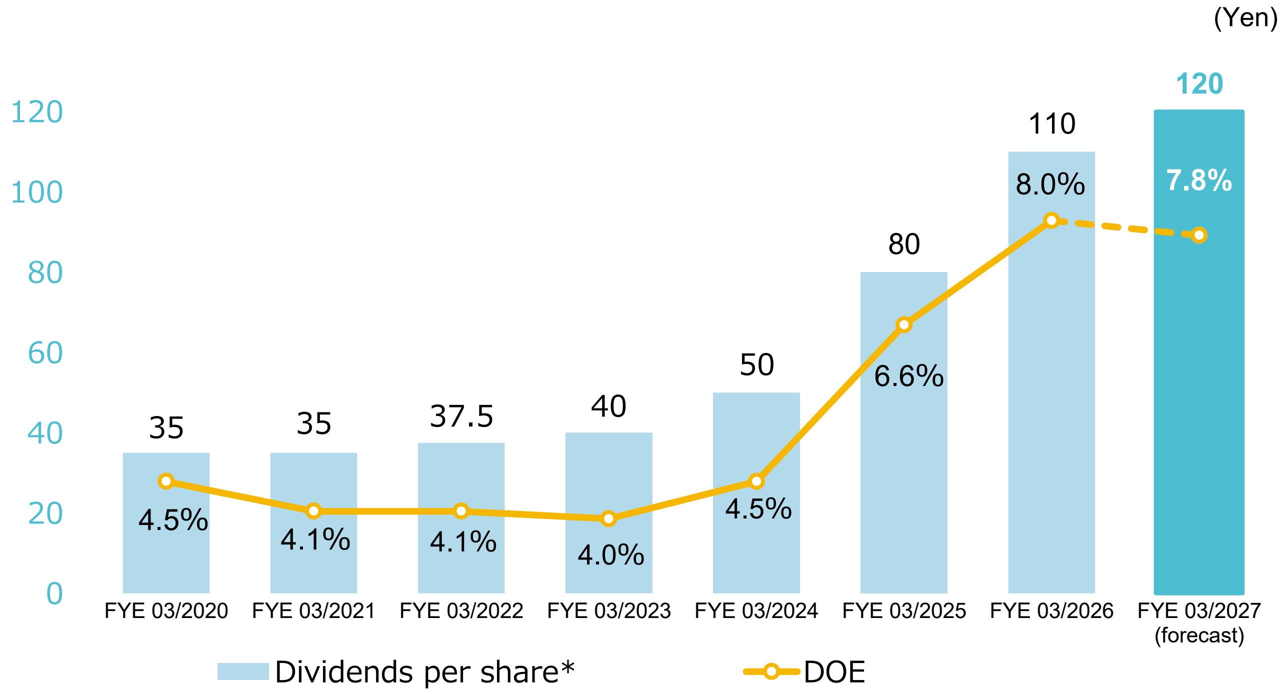
The Group considers the return of profits to shareholders an important management initiative, and our basic policy is to provide a stable and continuous return of profits to our shareholders.
Under the medium-term management plan "SNK Vision 2030 Phase III," we set a dividend on equity ratio (DOE) of no less than 5%, and continue to distribute progressive dividends through fiscal year 2029.
Furthermore, we plan to return a cumulative total of ¥30.0 billion to shareholders during the Phase III period, and will flexibly carry out share buybacks, targeting approximately 2,000,000 shares.

For the fiscal year ending March 31, 2027, interim and year-end dividends are expected to be ¥60 and ¥60 per share, respectively, bringing annual dividends to ¥120 per share. DOE is expected to be 7.8%.

Trends in Dividends per Share and DOE

(Yen)

		FYE March 31, 2025 results	FYE March 31, 2026 results	**FYE March 31, 2027 forecast**
Annual dividends per share	Interim dividend	30	40	**60**
	Year-end dividend	50	70	**60**
	Total	80	110	**120**
DOE		6.6%	8.0%	**7.8%**



* Dividends per share reflect the stock split effective January 1, 2025 (a 2-for-1 split of common stock), and prior-year amounts have been converted to the post-split basis.

Disclaimer

The forward-looking statements, including financial results forecasts, contained in this document have been prepared based on information currently available to the Group and assumptions deemed reasonable by the Group. These forecasts are subject to various risks and uncertainties, and actual results may differ materially from these forecasts due to changes in the business environment and other factors.
While every effort has been made to ensure the accuracy and completeness of the information contained in this document, we do not guarantee its accuracy or completeness. The Company assumes no responsibility for any loss or damage arising from the use of this document.

Inquiries

Planning and Sustainability Promotion Department, Management & Planning Division,
Shin Nippon Air Technologies Co., Ltd.

TEL: +81-3-3639-2701 Email: IR_SNK@snk.co.jp

Hamacho Center Bldg. 2-31-1, Nihombashihamacho, Chuo-ku, Tokyo 103-0007, Japan

Contact form
QR code