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## Consolidated Financial Results for the Six Months Ended September 30, 2022 [Japanese GAAP]

November 10, 2022

Company name: Shin Nippon Air Technologies Co., Ltd.  
 Stock exchange listing: Tokyo  
 Code number: 1952 URL: <https://www.snk.co.jp>  
 Representative: Shinji Maekawa, President and Representative Director  
 Contact: Kiyoshi Inoue, Director, Chief Financial Officer  
 Phone: 03-3639-2700  
 Scheduled date of filing quarterly securities report: November 10, 2022  
 Scheduled date of commencing dividend payments: December 02, 2022  
 Availability of supplementary briefing material on quarterly financial results: Yes  
 Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down)

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2022 (April 01, 2022 to September 30, 2022)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended								
September 30, 2022	43,952	6.5	2,147	(8.5)	2,785	5.8	1,884	3.1
September 30, 2021	41,279	(6.5)	2,346	68.4	2,633	57.1	1,826	50.4

(Note) Comprehensive income: Six months ended September 30, 2022: ¥ 3,475 million 62.4%  
 Six months ended September 30, 2021: ¥ 2,140 million (16.2)%

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended				
September 30, 2022	80.73		80.44	
September 30, 2021	78.43		78.13	

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of				
September 30, 2022	89,040	56,075	62.9	2,395.70
March 31, 2022	99,966	53,813	53.7	2,302.99

(Reference) Equity: As of September 30, 2022: ¥ 55,968 million  
 As of March 31, 2022: ¥ 53,698 million

### 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, 2022	-	20.00	-	55.00	75.00
Fiscal year ending March 31, 2023	-	20.00			
Fiscal year ending March 31, 2023 (Forecast)			-	55.00	75.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ending March 31, 2023: Special dividend 10.00 yen

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	115,000	7.8	6,500	(5.5)	6,900	(6.3)	4,600	(14.9)	197.01

(Note) Revision to the financial results forecast announced most recently: No

\* Notes:

- (1) Changes in significant subsidiaries during the six months ended September 30, 2022  
(changes in specified subsidiaries resulting in changes in scope of consolidation): No
- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: No
  - 2) Changes in accounting policies other than 1) above: No
  - 3) Changes in accounting estimates: No
  - 4) Retrospective restatement: No
- (4) Total number of issued shares (common shares)
- 1) Total number of issued shares at the end of the period (including treasury shares):
    - September 30, 2022: 24,282,225 shares
    - March 31, 2022: 24,282,225 shares
  - 2) Total number of treasury shares at the end of the period:
    - September 30, 2022: 920,149 shares
    - March 31, 2022: 965,524 shares
  - 3) Average number of shares during the period:
    - Six months ended September 30, 2022: 23,338,833 shares
    - Six months ended September 30, 2021: 23,292,064 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of September 30,2022
<b>Assets</b>		
Current assets		
Cash and deposits	15,566	15,617
Notes receivable, accounts receivable from completed construction contracts and other	52,912	37,538
Electronically recorded monetary claims - operating	1,940	3,655
Costs on construction contracts in progress	1,333	2,868
Other inventories	45	36
Other	1,824	1,111
Allowance for doubtful accounts	(283)	(207)
Total current assets	73,338	60,622
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,774	1,719
Other, net	926	897
Total property, plant and equipment	2,701	2,616
Intangible assets	703	831
Investments and other assets		
Investment securities	21,278	23,351
Retirement benefit asset	128	96
Deferred tax assets	245	245
Other	1,759	1,427
Allowance for doubtful accounts	(190)	(152)
Total investments and other assets	23,222	24,969
Total non-current assets	26,627	28,417
Total assets	99,966	89,040

(Million yen)

	As of March 31,2022	As of September 30,2022
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts	27,239	16,056
Electronically recorded obligations - operating	3,118	2,085
Short-term borrowings	4,144	1,756
Income taxes payable	1,423	258
Advances received on construction contracts in progress	2,486	4,124
Provision for loss on construction contracts	555	666
Provisions	249	146
Other	4,716	3,948
Total current liabilities	43,934	29,042
Non-current liabilities		
Long-term borrowings	-	333
Deferred tax liabilities	1,877	3,234
Retirement benefit liability	277	291
Other	63	62
Total non-current liabilities	2,218	3,922
Total liabilities	46,153	32,964
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus	6,913	6,918
Retained earnings	34,282	34,884
Treasury shares	(1,528)	(1,456)
Total shareholders' equity	44,826	45,505
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,477	9,933
Foreign currency translation adjustment	394	529
Total accumulated other comprehensive income	8,871	10,462
Share acquisition rights	114	106
Total net assets	53,813	56,075
Total liabilities and net assets	99,966	89,040

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

(Million yen)

	For the six months ended September 30,2021	For the six months ended September 30,2022
Net sales of completed construction contracts	41,279	43,952
Cost of sales of completed construction contracts	35,698	38,167
Gross profit on completed construction contracts	5,581	5,784
Selling, general and administrative expenses	3,234	3,637
Operating profit	2,346	2,147
Non-operating income		
Interest income	20	34
Dividend income	215	307
Foreign exchange gains	49	296
Other	17	22
Total non-operating income	302	661
Non-operating expenses		
Interest expenses	8	3
Electricity sale expenses	-	10
Other	7	9
Total non-operating expenses	15	23
Ordinary profit	2,633	2,785
Extraordinary income		
Gain on sale of non-current assets	73	0
Gain on sale of investment securities	4	-
Total extraordinary income	77	0
Extraordinary losses		
Loss on sale of investment securities	12	-
Loss on valuation of investment securities	-	21
Total extraordinary losses	12	21
Profit before income taxes	2,699	2,763
Income taxes - current	210	163
Income taxes - deferred	662	715
Total income taxes	872	879
Profit	1,826	1,884
Profit attributable to owners of parent	1,826	1,884

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

(Million yen)

	For the six months ended September 30,2021	For the six months ended September 30,2022
Profit	1,826	1,884
Other comprehensive income		
Valuation difference on available-for-sale securities	132	1,456
Foreign currency translation adjustment	180	134
Total other comprehensive income	313	1,590
Comprehensive income	2,140	3,475
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,140	3,475