

Note: This document has been translated from a part of 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.



MEMBERSHIP

July 30, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: AIRMAN CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 6364
 URL: <https://www.airman.co.jp/en/>
 Representative: Goichi Sato, Representative Director and President
 Inquiries: Nobuhiko Kasawa, Executive Officer, General Manager of Administration Division
 Telephone: +81-256-93-5571
 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 three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	13,254	0.4	1,614	(5.1)	1,542	(30.8)	1,090	(29.7)
June 30, 2024	13,196	12.1	1,702	8.9	2,230	3.3	1,552	3.4

Note: Comprehensive income For the three months ended June 30, 2025: ¥1,365 million [(30.6)%]
 For the three months ended June 30, 2024: ¥1,968 million [20.0%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	39.67	—
June 30, 2024	55.89	—

The figures shown for the three months ended June 30, 2024 have been retrospectively revised to reflect changes in accounting policies.

(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
June 30, 2025	64,055	41,368	64.3	1,497.68
March 31, 2025	64,204	41,040	63.7	1,486.10

Reference: Equity

As of June 30, 2025: ¥41,195 million

As of March 31, 2025: ¥40,867 million

The figures shown for the fiscal year ended March 31, 2025 have been retrospectively revised to reflect changes in accounting policies.

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, 2025	—	20.00	—	37.00	57.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		20.00	—	40.00	60.00

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

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from 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
Six months ending September 30, 2025	28,300	4.2	3,610	1.2	3,650	7.2	2,580	9.3	93.82
Fiscal year ending March 31, 2026	55,000	1.2	6,920	7.1	7,000	2.5	4,870	2.2	177.09

Note: Revisions to the earnings forecasts most recently announced: None

Due to the retrospective application of changes in accounting policies, the percentage changes versus the fiscal year ended March 31, 2025 and the six months ended September 30, 2024 have been calculated using the retrospectively revised figures of those periods.

*** Notes**

- (1) Significant changes in scope of consolidation during the period: None
- (2) Application of specific accounting for preparing the quarterly 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: Yes
 - (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 June 30, 2025	30,165,418 shares
As of March 31, 2025	30,165,418 shares

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

As of June 30, 2025	2,659,294 shares
As of March 31, 2025	2,665,894 shares

- (iii) Average number of shares outstanding during the period

Three months ended June 30, 2025	27,503,049 shares
Three months ended June 30, 2024	27,769,720 shares

Note: The number of treasury shares at the end of the period includes the Company's shares (675,807 shares as of June 30, 2025 and 682,407 shares as of March 31, 2025) held by "Custody Bank of Japan, Ltd. (Trust Account E)." The Company's shares held by "Custody Bank of Japan, Ltd. (Trust Account E)" are included in treasury shares, which are deducted from the average number of shares outstanding during the period (678,882 shares for the three months ended June 30, 2025 and 492,357 shares for the three months ended June 30, 2024).

- * Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None
- * Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements and others)

The forward-looking statements, including earnings forecasts, contained in this material are based on information currently available to AIRMAN CORPORATION (the "Company") and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Moreover, actual business and other results may differ from the forecast due to various factors going forward.

(How to obtain supplementary material on financial results)

Supplementary material on financial results will be posted on the Company's website on Wednesday, July 30, 2025.

Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	19,245,867	18,517,940
Notes and accounts receivable - trade, and contract assets	17,613,046	17,551,543
Merchandise and finished goods	7,054,302	6,745,936
Work in process	257,806	290,399
Raw materials and supplies	1,810,221	1,670,630
Other	1,526,348	1,801,092
Allowance for doubtful accounts	(494)	(514)
Total current assets	47,507,097	46,577,029
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,833,580	11,056,828
Accumulated depreciation	(5,295,627)	(5,379,480)
Buildings and structures, net	5,537,953	5,677,347
Machinery, equipment and vehicles	9,463,335	9,526,304
Accumulated depreciation	(7,467,730)	(7,525,021)
Machinery, equipment and vehicles, net	1,995,605	2,001,283
Land	2,210,159	2,210,159
Construction in progress	249,223	140,227
Other	2,241,099	2,245,262
Accumulated depreciation	(1,903,139)	(1,924,201)
Other, net	337,960	321,060
Total property, plant and equipment	10,330,901	10,350,078
Intangible assets	450,475	463,876
Investments and other assets		
Investment securities	3,888,325	4,675,129
Investments in capital of subsidiaries and associates	869,544	874,886
Deferred tax assets	311,997	221,847
Other	850,385	895,698
Allowance for doubtful accounts	(3,757)	(3,257)
Total investments and other assets	5,916,495	6,664,304
Total non-current assets	16,697,873	17,478,259
Total assets	64,204,971	64,055,288

AIRMAN CORPORATION (6364)
Consolidated Financial Results for the Three Months Ended June 30, 2025

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,057,553	5,244,817
Electronically recorded obligations - operating	2,617,179	2,830,018
Short-term borrowings	222,000	222,000
Current portion of bonds payable	93,400	93,400
Income taxes payable	777,914	501,299
Provision for bonuses	820,455	1,252,064
Provision for bonuses for directors (and other officers)	41,400	51,750
Provision for product warranties	22,920	23,490
Other	2,048,163	2,068,339
Total current liabilities	12,700,986	12,287,179
Non-current liabilities		
Bonds payable	106,500	76,500
Long-term borrowings	7,493,547	7,374,085
Deferred tax liabilities	1,233	83,096
Provision for share awards	295,425	303,232
Provision for share awards for directors (and other officers)	162,200	130,240
Retirement benefit liability	2,052,034	2,056,701
Asset retirement obligations	193,640	193,640
Other	159,160	182,479
Total non-current liabilities	10,463,742	10,399,976
Total liabilities	23,164,729	22,687,156
Net assets		
Shareholders' equity		
Share capital	3,416,544	3,416,544
Capital surplus	4,087,514	4,087,514
Retained earnings	33,820,017	33,868,229
Treasury shares	(3,214,591)	(3,205,503)
Total shareholders' equity	38,109,485	38,166,785
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,828,433	2,367,949
Foreign currency translation adjustment	853,211	583,067
Remeasurements of defined benefit plans	75,951	77,694
Total accumulated other comprehensive income	2,757,596	3,028,711
Non-controlling interests	173,160	172,636
Total net assets	41,040,241	41,368,132
Total liabilities and net assets	64,204,971	64,055,288

(2) Quarterly consolidated statements of income and comprehensive income
Quarterly consolidated statement of income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	13,196,088	13,254,275
Cost of sales	9,641,556	9,617,419
Gross profit	3,554,531	3,636,855
Selling, general and administrative expenses		
Packing and transportation costs	239,804	252,303
Provision of allowance for doubtful accounts	(15,645)	(79)
Provision for product warranties	90	570
Remuneration, salaries and allowances for directors (and other officers)	536,900	556,991
Provision for bonuses	196,362	213,046
Provision for bonuses for directors (and other officers)	8,260	10,350
Retirement benefit expenses	31,012	30,558
Provision for share awards	4,479	5,609
Provision for share awards for directors (and other officers)	9,629	12,425
Other	841,458	940,088
Total selling, general and administrative expenses	1,852,351	2,021,863
Operating profit	1,702,180	1,614,991
Non-operating income		
Interest income	3,786	6,682
Dividend income	24,441	21,276
Share of profit of entities accounted for using equity method	33,227	46,391
Foreign exchange gains	464,749	–
Other	7,224	7,456
Total non-operating income	533,429	81,806
Non-operating expenses		
Interest expenses	4,379	26,917
Foreign exchange losses	–	126,273
Other	813	987
Total non-operating expenses	5,193	154,177
Ordinary profit	2,230,416	1,542,620
Extraordinary income		
Gain on disposal of non-current assets	–	354
Total extraordinary income	–	354
Extraordinary losses		
Loss on disposal of non-current assets	1,714	9,152
Total extraordinary losses	1,714	9,152
Profit before income taxes	2,228,702	1,533,822
Income taxes - current	813,883	515,400
Income taxes - deferred	(139,983)	(75,758)
Total income taxes	673,900	439,641
Profit	1,554,801	1,094,180
Profit attributable to non-controlling interests	2,727	3,237
Profit attributable to owners of parent	1,552,074	1,090,943

Quarterly consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	1,554,801	1,094,180
Other comprehensive income		
Valuation difference on available-for-sale securities	174,113	539,516
Foreign currency translation adjustment	204,806	(225,670)
Remeasurements of defined benefit plans, net of tax	4,792	1,742
Share of other comprehensive income of entities accounted for using equity method	29,675	(44,473)
Total other comprehensive income	413,386	271,115
Comprehensive income	1,968,188	1,365,296
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,965,460	1,362,058
Comprehensive income attributable to non-controlling interests	2,727	3,237