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May 11, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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
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Scheduled date of annual general meeting of shareholders: June 26, 2026
Scheduled date to commence dividend payments: June 29, 2026
Scheduled date to file annual securities report: June 25, 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	55,604	2.3	7,184	11.2	8,014	17.4	5,596	17.4
March 31, 2025	54,353	5.0	6,459	5.8	6,828	(6.5)	4,767	(6.2)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥6,917 million [23.2%]
For the fiscal year ended March 31, 2025: ¥5,617 million [(2.1)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	204.99	–	13.0	12.3	12.9
March 31, 2025	172.16	–	12.2	11.3	11.9

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥139 million
For the fiscal year ended March 31, 2025: ¥154 million

The figures shown for the fiscal year ended March 31, 2025 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
March 31, 2026	65,690	45,188	68.5	1,670.64
March 31, 2025	64,204	41,040	63.7	1,486.10

Reference: Equity
As of March 31, 2026: ¥45,005 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.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	(2,377)	(1,478)	(3,382)	11,786
March 31, 2025	3,950	(1,084)	4,375	18,915

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					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	20.00	–	37.00	57.00	1,607	33.1	4.0
Fiscal year ended March 31, 2026	–	20.00	–	52.00	72.00	1,993	35.1	4.6
Fiscal year ending March 31, 2027 (Forecast)	–	20.00	–	52.00	72.00		49.0	

3. Consolidated earnings 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
Six months ending September 30, 2026	31,300	12.3	3,010	(12.8)	3,110	(15.1)	2,170	(15.3)	80.55
Fiscal year ending March 31, 2027	58,500	5.2	5,630	(21.6)	5,760	(28.1)	3,960	(29.2)	147.00

*** Notes**

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

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	3,226,513 shares
As of March 31, 2025	2,665,894 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	27,302,171 shares
Fiscal year ended March 31, 2025	27,689,782 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares (620,207 shares for the fiscal year ended March 31, 2026 and 682,407 shares for the fiscal year ended 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 is deducted from the average number of shares outstanding during the period (645,830 shares for the fiscal year ended March 31, 2026 and 557,830 shares for the fiscal year ended March 31, 2025).

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	50,898	4.1	3,781	5.4	4,886	17.6	3,442	19.0
March 31, 2025	48,890	1.1	3,588	0.7	4,155	(20.1)	2,891	(20.5)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	126.08	–
March 31, 2025	104.43	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	49,437	29,454	59.6	1,093.39
March 31, 2025	49,390	27,542	55.8	1,001.58

Reference: Equity
As of March 31, 2026: ¥29,454 million
As of March 31, 2025: ¥27,542 million

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

* 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)

The Company is scheduled to hold a financial results briefing for institutional investors and analysts on Friday, May 22, 2026.

Supplementary material on financial results to be used in this financial results briefing will be posted on the Company's website shortly after the briefing.

Consolidated financial statements

(1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	19,245,867	12,117,386
Notes receivable - trade	1,549,488	923,259
Accounts receivable - trade	12,567,004	12,585,310
Electronically recorded monetary claims - operating	3,496,553	4,938,456
Merchandise and finished goods	7,054,302	10,819,497
Work in process	257,806	256,591
Raw materials and supplies	1,810,221	2,573,856
Other	1,526,348	1,805,461
Allowance for doubtful accounts	(494)	(504)
Total current assets	47,507,097	46,019,313
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,833,580	11,113,665
Accumulated depreciation	(5,295,627)	(5,586,467)
Buildings and structures, net	5,537,953	5,527,197
Machinery, equipment and vehicles	9,463,335	9,755,968
Accumulated depreciation	(7,467,730)	(7,826,265)
Machinery, equipment and vehicles, net	1,995,605	1,929,703
Land	2,210,159	2,210,159
Construction in progress	249,223	738,120
Other	2,241,099	2,636,415
Accumulated depreciation	(1,903,139)	(1,835,427)
Other, net	337,960	800,988
Total property, plant and equipment	10,330,901	11,206,168
Intangible assets	450,475	446,678
Investments and other assets		
Investment securities	3,888,325	5,705,065
Investments in capital of subsidiaries and associates	869,544	1,047,708
Deferred tax assets	311,997	201,660
Other	850,385	1,066,768
Allowance for doubtful accounts	(3,757)	(2,969)
Total investments and other assets	5,916,495	8,018,233
Total non-current assets	16,697,873	19,671,080
Total assets	64,204,971	65,690,394

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,057,553	4,861,066
Electronically recorded obligations - operating	2,617,179	1,589,658
Short-term borrowings	222,000	222,000
Current portion of bonds payable	93,400	76,500
Income taxes payable	777,914	1,173,838
Contract liabilities	63,672	48,024
Provision for bonuses	820,455	857,358
Provision for bonuses for directors (and other officers)	41,400	50,400
Provision for product warranties	22,920	13,410
Other	1,984,491	2,289,727
Total current liabilities	12,700,986	11,181,982
Non-current liabilities		
Bonds payable	106,500	30,000
Long-term borrowings	7,493,547	7,212,443
Deferred tax liabilities	1,233	470,154
Provision for share awards	295,425	316,767
Provision for share awards for directors (and other officers)	162,200	173,027
Retirement benefit liability	2,052,034	266,773
Asset retirement obligations	193,640	190,095
Other	159,160	660,933
Total non-current liabilities	10,463,742	9,320,196
Total liabilities	23,164,729	20,502,178
Net assets		
Shareholders' equity		
Share capital	3,416,544	3,416,544
Capital surplus	4,087,514	4,151,545
Retained earnings	33,820,017	37,813,216
Treasury shares	(3,214,591)	(4,441,368)
Total shareholders' equity	38,109,485	40,939,938
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,828,433	3,073,427
Foreign currency translation adjustment	853,211	893,693
Remeasurements of defined benefit plans	75,951	98,028
Total accumulated other comprehensive income	2,757,596	4,065,149
Non-controlling interests	173,160	183,126
Total net assets	41,040,241	45,188,215
Total liabilities and net assets	64,204,971	65,690,394

(2) Consolidated statements of income and comprehensive income

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	54,353,661	55,604,049
Cost of sales	40,152,495	40,380,988
Gross profit	14,201,166	15,223,060
Selling, general and administrative expenses		
Packing and transportation costs	970,148	970,272
Provision of allowance for doubtful accounts	(16,405)	(377)
Provision for product warranties	(4,260)	(9,510)
Remuneration, salaries and allowances for directors (and other officers)	2,607,629	2,738,127
Provision for bonuses	411,282	426,112
Provision for bonuses for directors (and other officers)	41,400	50,400
Retirement benefit expenses	131,787	129,332
Provision for share awards	45,644	18,625
Provision for share awards for directors (and other officers)	79,269	55,212
Share-based payment expenses	–	24,647
Other	3,474,814	3,635,401
Total selling, general and administrative expenses	7,741,310	8,038,245
Operating profit	6,459,855	7,184,815
Non-operating income		
Interest income	29,873	32,900
Dividend income	147,568	155,786
Share of profit of entities accounted for using equity method	154,018	139,098
Foreign exchange gains	121,793	547,611
Other	59,967	73,429
Total non-operating income	513,220	948,826
Non-operating expenses		
Interest expenses	57,505	110,485
Other	86,578	9,067
Total non-operating expenses	144,083	119,553
Ordinary profit	6,828,991	8,014,089
Extraordinary income		
Gain on disposal of non-current assets	849	454
Other	2	–
Total extraordinary income	852	454
Extraordinary losses		
Loss on disposal of non-current assets	2,831	29,232
Total extraordinary losses	2,831	29,232
Profit before income taxes	6,827,013	7,985,310
Income taxes - current	2,026,646	2,376,480
Income taxes - deferred	20,545	(1,502)
Total income taxes	2,047,191	2,374,978
Profit	4,779,821	5,610,332
Profit attributable to non-controlling interests	12,651	13,727
Profit attributable to owners of parent	4,767,169	5,596,604

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	4,779,821	5,610,332
Other comprehensive income		
Valuation difference on available-for-sale securities	250,380	1,244,994
Foreign currency translation adjustment	370,230	922
Remeasurements of defined benefit plans, net of tax	154,809	22,076
Share of other comprehensive income of entities accounted for using equity method	62,196	39,559
Total other comprehensive income	837,616	1,307,553
Comprehensive income	5,617,437	6,917,886
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,604,786	6,904,158
Comprehensive income attributable to non-controlling interests	12,651	13,727

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,416,544	3,887,594	30,696,170	(2,477,395)	35,522,913
Cumulative effects of changes in accounting policies			(32,385)		(32,385)
Restated balance	3,416,544	3,887,594	30,663,785	(2,477,395)	35,490,528
Changes during period					
Dividends of surplus			(1,610,937)		(1,610,937)
Profit attributable to owners of parent			4,767,169		4,767,169
Purchase of treasury shares				(1,043,620)	(1,043,620)
Disposal of treasury shares		199,920		306,424	506,344
Net changes in items other than shareholders' equity					
Total changes during period	–	199,920	3,156,231	(737,195)	2,618,956
Balance at end of period	3,416,544	4,087,514	33,820,017	(3,214,591)	38,109,485

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,578,053	388,398	(78,857)	1,887,594	165,373	37,575,881
Cumulative effects of changes in accounting policies		32,385		32,385		–
Restated balance	1,578,053	420,784	(78,857)	1,919,979	165,373	37,575,881
Changes during period						
Dividends of surplus						(1,610,937)
Profit attributable to owners of parent						4,767,169
Purchase of treasury shares						(1,043,620)
Disposal of treasury shares						506,344
Net changes in items other than shareholders' equity	250,380	432,426	154,809	837,616	7,787	845,403
Total changes during period	250,380	432,426	154,809	837,616	7,787	3,464,360
Balance at end of period	1,828,433	853,211	75,951	2,757,596	173,160	41,040,241

Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,416,544	4,087,514	33,820,017	(3,214,591)	38,109,485
Cumulative effects of changes in accounting policies					–
Restated balance	3,416,544	4,087,514	33,820,017	(3,214,591)	38,109,485
Changes during period					
Dividends of surplus			(1,603,405)		(1,603,405)
Profit attributable to owners of parent			5,596,604		5,596,604
Purchase of treasury shares				(1,400,166)	(1,400,166)
Disposal of treasury shares		64,031		173,389	237,420
Net changes in items other than shareholders' equity					
Total changes during period	–	64,031	3,993,199	(1,226,776)	2,830,453
Balance at end of period	3,416,544	4,151,545	37,813,216	(4,441,368)	40,939,938

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,828,433	853,211	75,951	2,757,596	173,160	41,040,241
Cumulative effects of changes in accounting policies						–
Restated balance	1,828,433	853,211	75,951	2,757,596	173,160	41,040,241
Changes during period						
Dividends of surplus						(1,603,405)
Profit attributable to owners of parent						5,596,604
Purchase of treasury shares						(1,400,166)
Disposal of treasury shares						237,420
Net changes in items other than shareholders' equity	1,244,994	40,482	22,076	1,307,553	9,965	1,317,519
Total changes during period	1,244,994	40,482	22,076	1,307,553	9,965	4,147,973
Balance at end of period	3,073,427	893,693	98,028	4,065,149	183,126	45,188,215

(4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	6,827,013	7,985,310
Depreciation	1,105,835	1,148,738
Increase (decrease) in retirement benefit liability	100,440	46,920
Contribution of securities to retirement benefit trust	–	(1,800,000)
Increase (decrease) in provision for share awards	79,338	33,071
Increase (decrease) in provision for share awards for directors (and other officers)	70,320	41,654
Increase (decrease) in allowance for doubtful accounts	(16,773)	(777)
Increase (decrease) in provision for product warranties	(4,260)	(9,510)
Share-based payment expenses	–	30,267
Interest and dividend income	(177,441)	(188,687)
Interest expenses	57,505	110,485
Share of loss (profit) of entities accounted for using equity method	(154,018)	(139,098)
Loss (gain) on disposal of non-current assets	1,981	28,778
Decrease (increase) in trade receivables	2,372,476	(682,753)
Decrease (increase) in inventories	(1,290,454)	(4,414,469)
Increase (decrease) in trade payables	(2,394,669)	(2,337,464)
Decrease (increase) in consumption taxes refund receivable	307,356	(184,354)
Increase (decrease) in accrued consumption taxes	(21,563)	63,979
Other, net	(380,469)	(154,291)
Subtotal	6,482,619	(422,199)
Interest and dividends received	177,441	188,687
Interest paid	(47,978)	(104,631)
Income taxes paid	(2,661,774)	(2,039,245)
Net cash provided by (used in) operating activities	3,950,308	(2,377,389)
Cash flows from investing activities		
Payments into time deposits	(630,335)	(630,939)
Proceeds from withdrawal of time deposits	630,300	630,506
Purchase of property, plant and equipment	(852,145)	(1,241,540)
Proceeds from sale of property, plant and equipment	1,350	874
Purchase of intangible assets	(232,894)	(118,461)
Purchase of investment securities	(933)	(1,062)
Proceeds from sale of investment securities	17,860	–
Proceeds from divestments	–	40
Purchase of insurance funds	(17,442)	(117,442)
Net cash provided by (used in) investing activities	(1,084,240)	(1,478,023)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Proceeds from long-term borrowings	7,000,000	–
Repayments of long-term borrowings	(279,369)	(281,104)
Redemption of bonds	(93,400)	(93,400)
Repayments of lease liabilities	(92,224)	(70,832)
Purchase of treasury shares	(1,043,620)	(1,400,166)
Proceeds from sale of treasury shares	497,317	66,714
Dividends paid	(1,608,767)	(1,600,037)
Dividends paid to non-controlling interests	(4,864)	(3,762)
Net cash provided by (used in) financing activities	4,375,073	(3,382,589)
Effect of exchange rate change on cash and cash equivalents	350,087	109,088
Net increase (decrease) in cash and cash equivalents	7,591,228	(7,128,913)
Cash and cash equivalents at beginning of period	11,324,435	18,915,664
Cash and cash equivalents at end of period	18,915,664	11,786,750