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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/
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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

Note: For details, please refer to "3. Consolidated financial statements and significant notes thereto, (5) Notes to consolidated financial statements (Notes on changes in accounting policies)" on page 16.

(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. Please refer to "1. Overview of operating results and others, (1) Overview of operating results for the fiscal year, Outlook for fiscal year ending March 31, 2027" on page 3 for the assumptions used in the forecast of financial results and precautionary remarks regarding the use of the forecast of financial results.

(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.

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1. Overview of operating results and others

(1) Overview of operating results for the fiscal year

During the fiscal year under review (April 1, 2025 to March 31, 2026), the Japanese economy maintained a gradual recovery trend against the backdrop of improvements in the employment and income environment. However, there was an increasing sense of uncertainty over the future, amid changes in the international situation, in addition to ongoing labor shortages.

Globally, the U.S. economy showed firmness on the back of infrastructure and energy-related investments, even amid ongoing instability due to developments surrounding U.S. tariff measures and escalating tensions in the Middle East.

Amid such circumstances, the Group is pursuing business activities based on the new three-year medium-term management plan, “Medium-Term Vision 2027,” covering the period from FY2025 (the fiscal year ended March 2026) to FY2027 (the fiscal year ending March 2028). In the North American market, the Group’s focus market, sales of both engine compressors and engine generators to major rental companies increased, and the Group’s market share grew significantly. In Japan, while demand for construction machinery has been declining, sales of certain types of industrial machinery, including OEMs, have increased. The “SDG25S-4B1” generator for reefer containers was launched in December 2025, with the aim of expanding sales to new markets and industries. The Company will continue to strive to provide products that meet the needs of society and industry.

Results for the fiscal year under review saw an increase in sales through the overseas construction machinery route, centered on strong performance in North America, which, despite lackluster growth in domestic sales, boosted consolidated net sales to a record high.

Operating profit, ordinary profit, and profit attributable to owners of parent all increased year on year, achieving record highs, thanks to sales growth in North America and the continued depreciation of the Japanese yen, as well as efforts to promote the pass-through of various cost increases.

	Fiscal year ended March 31, 2025 (Millions of yen)	Fiscal year ended March 31, 2026 (Millions of yen)	Year-on-year changes (%)
Net sales	54,353	55,604	2.3
[Domestic Construction Machinery]	[20,354]	[19,626]	[(3.6)]
[Overseas Construction Machinery]	[23,773]	[24,925]	[4.8]
[Domestic Industrial Machinery]	[10,225]	[11,052]	[8.1]
Operating profit	6,459	7,184	11.2
Ordinary profit	6,828	8,014	17.4
Profit attributable to owners of parent	4,767	5,596	17.4

Group operations are divided into two business segments, the status of each of which is as follows:

(Construction Machinery Business)

The key areas of this segment are engine compressors, engine generators and scissors lifters.

From a sales perspective, domestic sales of generators increased, with steady progress in negotiations for expanded sales to nationwide rental companies, but shipments of engine compressors struggled to grow due to delays in construction plans caused by labor shortages and soaring raw material costs.

For overseas sales, while shipments to Asia, including China, were sluggish, shipments of engine generators for North America staged an ongoing recovery due to the stabilization of inventory adjustments by rental companies. In addition, shipments of engine compressors increased significantly, with overseas sales centered on North America compensating for the domestic decline, resulting in an increase in sales year on year in this segment overall.

From a profit perspective, progress in the pass-through of price increases contributed to a rise in profits year on year, despite soaring raw material prices and the impact of U.S. tariffs.

As a result of these outcomes, both net sales and segment profit reached record highs.

	Fiscal year ended March 31, 2025 (Millions of yen)	Fiscal year ended March 31, 2026 (Millions of yen)	Year-on-year changes (%)
Net sales	44,128	44,552	1.0
Segment profit	6,295	7,043	11.9

(Industrial Machinery Business)

The key areas of this segment are motor compressors, emergency generators, components and services.

From a sales perspective, our mainstay motor compressors contributed to performance, supported by stable OEM supply to KOBELCO COMPRESSORS CORPORATION amid a firm trend in Japanese capital investment sentiment. In addition, shipments of compressor air-end for external sales and hand-operated scissors lifters remained strong, while sales of parts and services also increased, resulting in an increase in sales year on year in this segment overall.

From a profit perspective, the successful pass-through of price increases for motor compressors, as well as an increase in sales of products for external sales, which are highly profitable, contributed to an increase in profits year on year.

As a result of these outcomes, both net sales and segment profit reached record highs.

	Fiscal year ended March 31, 2025 (Millions of yen)	Fiscal year ended March 31, 2026 (Millions of yen)	Year-on-year changes (%)
Net sales	10,225	11,052	8.1
Segment profit	1,816	2,221	22.3

Outlook for fiscal year ending March 31, 2027

Looking ahead, the domestic economy is expected to see lackluster construction demand due to the continuing rise in raw material prices and labor shortages.

Overseas, it is expected that foreign economies will continue to face an uncertain outlook overall, due to rising energy-related prices and the impact on international logistics from the increasingly tense situation in the Middle East.

Amid these economic conditions, the Group will position overseas construction machinery, domestic industrial machinery, and the creation of new businesses as the pillars of its growth, aiming to sustainably enhance corporate value based on Medium-Term Vision 2027.

In terms of sales, in the domestic construction machinery business, product replacement demand is expected to be weak due to delays in construction plans in the context of labor shortages and soaring raw material costs.

In the domestic industrial machinery business, we will strengthen the Group's sales and service systems centered on the newly established Industrial Machinery Sales Department, aim to expand business across the entire Group, and implement initiatives targeting the creation and development of new businesses.

In the overseas construction machinery business, despite rising uncertainty due to the deteriorating situation in the Middle East, we will continue to regard North America as our most important market and pursue a sales expansion strategy aimed at growing our business with major regional rental companies.

From a profit perspective, we will continue our cost-reduction efforts and pursue the pass-through of price increases. Meanwhile, rising raw material prices are expected to persist, with the impact of U.S. tariffs also expected to continue to exert downward pressure on profits.

As a result, we forecast the following consolidated financial results for the fiscal year ending March 31, 2027. While net sales, driven by growing demand in North America, are expected to exceed the projections set out in Medium-Term Vision 2027, profits are forecast to fall short of the vision's targets.

During the forecasting process, assumed exchange rates of ¥150 per US$ and ¥170 per Euro were used.

	Results for the fiscal year ended March 31, 2026 (Millions of yen)	Forecast for fiscal year ending March 31, 2027 (Millions of yen)	Year-on-year changes (%)
Net sales	55,604	58,500	5.2
Operating profit	7,184	5,630	(21.6)
Ordinary profit	8,014	5,760	(28.1)
Profit attributable to owners of parent	5,596	3,960	(29.2)

(2) Overview of financial position for the fiscal year

(Assets, liabilities and net assets)

At the close of the fiscal year under review, total assets of ¥65,690 million meant an increase of ¥1,485 million compared to the end of the previous fiscal year.

As described in "3. Consolidated financial statements and significant notes thereto, (4) Consolidated statement of cash flows," current assets decreased by ¥1,487 million compared to the end of the previous fiscal year to ¥46,019 million, mainly due to a decrease in cash and deposits, an increase in electronically recorded monetary claims - operating, and an increase in merchandise and finished goods.

Non-current assets increased by ¥2,973 million compared to the end of the previous fiscal year to ¥19,671 million, mainly due to an increase in property, plant and equipment, and an increase in investment securities resulting from fair value evaluation of shares held by the Company.

Current liabilities decreased by ¥1,519 million compared to the end of the previous fiscal year to ¥11,181 million, mainly due to a decrease in notes and accounts payable - trade.

Non-current liabilities decreased by ¥1,143 million compared to the end of the previous fiscal year to ¥9,320 million, mainly due to an increase in deferred tax liabilities and a decrease in retirement benefit liability resulting from retirement benefit trust contributions.

Net assets increased by ¥4,147 million compared to the end of the previous fiscal year to ¥45,188 million, mainly due to an increase in retained earnings.

Consequently, the equity-to-asset ratio at the end of the fiscal year increased by 4.8 points to 68.5% compared to the end of the previous fiscal year.

(Cash flows)

The level of cash and cash equivalents at the end of the fiscal year decreased by ¥7,128 million to ¥11,786 million compared to the end of the previous fiscal year.

Net cash used in operating activities was ¥2,377 million (compared with cash provided of ¥3,950 million in the previous fiscal year), mainly due to profit before income taxes, an increase in inventories, a decrease in trade payables, and income taxes paid.

Net cash used in investing activities was ¥1,478 million (compared with cash used of ¥1,084 million in the previous fiscal year), mainly due to purchase of property, plant and equipment, purchase of intangible assets, and purchase of insurance funds.

Net cash used in financing activities was ¥3,382 million (compared with cash provided of ¥4,375 million in the previous fiscal year), mainly due to purchase of treasury shares and dividends paid.

The Group includes the following cash flow-related indicators:

Reference: Trend of consolidated cash flow indicators

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity-to-asset ratio	68.0%	63.9%	66.4%	63.7%	68.5%
Market capitalization ratio	54.1%	74.1%	99.3%	81.5%	78.7%
Cash flow to interest-bearing liabilities ratio	0.1 years	0.5 years	0.4 years	2.0 years	– years
Interest coverage ratio	278.1 times	327.1 times	292.8 times	82.3 times	– times

Note: Equity-to-asset ratio: Own capital / Total assets
Market capitalization ratio: Market capitalization / Total assets
Cash flow to interest-bearing liabilities ratio: Interest-bearing liabilities / Cash flow
Interest coverage ratio: Cash flow / Interest payment

* All indicators are calculated based on consolidated financial figures.
* Market capitalization is calculated by multiplying the closing share price at the end of the period by the number of shares outstanding at the end of the period (excluding treasury shares).
* Cash flows are based on cash flows from operating activities in the consolidated statement of cash flows. Interest-bearing liabilities cover the entire scope of interest-bearing liabilities recorded in the consolidated balance sheet. For interest payments, interest paid in the consolidated statement of cash flows is used.
* For the fiscal year ended March 31, 2026, the cash flow to interest-bearing liabilities ratio and interest coverage ratio are omitted because operating cash flow is negative.

(3) Basic policy on profit distribution, and dividends for the fiscal year under review and the following fiscal year

From the Company's perspective, returning profit to shareholders is one of its top management priorities. As a general rule, dividends commensurate with earnings will continue to be paid, while efficiently using retained earnings for investments aiming to strengthen the business structure and boost profitability going forward.

The Company plans to pay a fiscal year-end dividend of ¥52 per share for the fiscal year under review, which is an increase of ¥12 per share from the previous forecast. Consequently, the annual dividend for the fiscal year, including the interim dividend of ¥20 per share, will be ¥72 per share.

For the following fiscal year, the Company plans to pay a dividend of ¥72 per share (interim dividend of ¥20 and fiscal year-end dividend of ¥52).

2. Basic approach to selection of accounting standards

The Group intends to prepare its consolidated financial statements in a manner compliant with the Japanese GAAP standard, taking into account comparability of consolidated financial statements between periods and between companies.

Going forward, the Company intends to consider applying international accounting standards, taking into account trends in the ratio of foreign shareholders and the extent to which industry peers in Japan apply international accounting standards.

3. Consolidated financial statements and significant notes thereto

(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*1	2,210,159*1
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[*1]	55,604,049[*1]
Cost of sales	40,152,495[*2]	40,380,988[*2]
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]	3,635,401[*3]
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[*4]	454[*4]
Other	2	–
Total extraordinary income	852	454
Extraordinary losses		
Loss on disposal of non-current assets	2,831[*5]	29,232[*5]
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[*1]	11,786,750[*1]

(5) Notes to consolidated financial statements

(Notes on the going-concern assumption)

Not applicable.

(Notes on changes in accounting policies)

(Change in the method of translating revenue and expenses of foreign subsidiaries, etc.)

Revenue and expenses of foreign subsidiaries, etc. had previously been translated into Japanese yen at the spot exchange rates in effect at the balance sheet date of these companies. However, the Company changed to a method of translating them into Japanese yen at an average exchange rate for the period, starting from the fiscal year under review.

This change was made in light of the recent significant fluctuations in exchange rates and the expectation that the importance of sales and profits from foreign subsidiaries, etc. will further increase, particularly in the Group's overseas business centered in the United States, as part of the new medium-term management plan "Medium-Term Vision 2027" that began in FY2025. The change aims to mitigate the impact of temporary exchange rate fluctuations on periodic profits and losses and to more accurately reflect the performance of foreign subsidiaries, etc. in the consolidated financial statements.

This change in accounting policies has been applied retrospectively, and is reflected in the consolidated financial statements for the previous fiscal year.

As a result, compared to before the retrospective application, the consolidated statement of income for the fiscal year ended March 31, 2025 shows a decrease in net sales of ¥474,325 thousand, a decrease in operating profit of ¥458,954 thousand, a decrease in ordinary profit of ¥59,506 thousand, a decrease in profit before income taxes of ¥59,506 thousand, and a decrease in profit attributable to owners of parent of ¥45,361 thousand. Additionally, basic earnings per share decreased by 1.64 yen. In the consolidated statement of cash flows for the fiscal year ended March 31, 2025, cash flows from operating activities increased by ¥40,061 thousand, cash flows from investing activities increased by ¥203 thousand, and cash flows from financing activities increased by ¥3,489 thousand. Meanwhile, the effect of exchange rate change on cash and cash equivalents decreased by ¥43,754 thousand.

Furthermore, due to the reflection of the cumulative effect amount on net assets at the beginning of the previous fiscal year, the beginning balance of retained earnings after retrospective application for the previous fiscal year decreased by ¥32,385 thousand, while the beginning balance of foreign currency translation adjustment after retrospective application increased by the same amount.

For the impact on segment information, please refer to the section "Notes on segment information, etc."

(Notes on changes in presentation)

(Consolidated balance sheet)

The item "Electronically recorded monetary claims - operating," included in "Notes receivable - trade" under "Current assets" in the previous fiscal year, is presented as a separate item in the fiscal year under review, as its significance in terms of amount has increased. The consolidated financial statements for the previous fiscal year have been reclassified to reflect this change in the presentation detail.

This means that ¥5,046,041 thousand, which was included in "Notes receivable - trade" under "Current assets" in the consolidated balance sheet for the previous fiscal year, has been reclassified as "Notes receivable - trade" of ¥1,549,488 thousand and "Electronically recorded monetary claims - operating" of ¥3,496,553 thousand.

(Consolidated statement of income)

The item "Commission for syndicated loans" under "Non-operating expenses," presented in the previous fiscal year as a separate item, is included in "Other" in the fiscal year under review, as it comprised less than 10/100 of total non-operating expenses. The consolidated financial statements for the previous fiscal year have been reclassified to reflect this change in the presentation detail.

This means that ¥72,002 thousand, which was presented in "Commission for syndicated loans" under "Non-operating expenses" in the consolidated statement of income for the previous fiscal year, has been reclassified as "Other."

(Notes on additional information)

(Transactions of delivering the Company's own shares to employees, etc. through trusts)

(Stock Benefit Trust (Japanese-style Employee Stock Ownership Plan, or "J-ESOP"))

The Company has introduced the Stock Benefit Trust (Japanese-style Employee Stock Ownership Plan, or "J-ESOP") for the purpose of increasing employees' willingness and motivation to increase the share price and enhance performance.

i) Transaction overview

The Company issues points to its employees based on their individual contributions and other factors, and when they acquire entitlements under certain conditions, they will receive shares in the Company equivalent to the points thus granted. The shares to be provided to employees are acquired ahead of time using money set up in advance in a trust, then segregated and managed as trust assets.

ii) Company shares remaining in trust

The Company's shares remaining in the trust are recorded as treasury shares under net assets at their book value in the trust (excluding the incidental expenses incurred). The book value and number of such treasury shares were ¥418,949 thousand and 325,200 shares for the previous fiscal year and ¥408,385 thousand and 317,000 shares in the fiscal year under review.

(Stock Benefit Trust (Employee Shareholding Association Purchase-type))

The Company has introduced the Stock Benefit Trust (Employee Shareholding Association Purchase-type) (hereinafter referred to as the "Plan") for the purpose of enhancing employee benefits and providing incentives to enhance the Company's corporate value.

i) Transaction overview

The Plan is an incentive plan for returning the benefits of increases to the Company's share price to all employees who are enrolled in the AIRMAN Employee Shareholding Association (hereinafter referred to as the "Shareholding Association").

The trust bank that is the trustee for the Plan will collectively obtain in advance shares of the Company equivalent to the number of shares expected to be purchased by the Shareholding Association over the five years after the establishment of the trust, and following this, periodically sell the Company's shares when the Shareholding Association purchases shares. If gains equivalent to capital gains on sales of shares are accumulated within the trust assets of the trust until the termination of the trust through the sale of the Company's shares to the Shareholding Association by the trust bank, the amount is distributed as residual assets to persons enrolled in the Shareholding Association (employees), etc. who satisfy the qualifying conditions for beneficiaries.

Moreover, as the Company guarantees borrowings for the trust bank to acquire the Company's shares, if there are any remaining borrowings equivalent to losses on sales of shares upon

termination of the trust due to a downturn in the price of the Company's shares, the Company is to repay any such remaining borrowings in accordance with the guarantee agreement.

ii) Company shares remaining in trust

The Company's shares remaining in the trust are recorded as treasury shares under net assets at their book value in the trust (excluding the incidental expenses incurred). The book value and number of such treasury shares were ¥179,567 thousand and 127,100 shares for the previous fiscal year and ¥136,335 thousand and 96,500 shares in the fiscal year under review.

iii) Book value of borrowings recorded using the gross method

Previous fiscal year: ¥159,547 thousand
Fiscal year under review: ¥100,443 thousand

(Stock Benefit Trust (Board Benefit Trust, or "BBT"))

The Company has introduced the Stock Benefit Trust (Board Benefit Trust, or "BBT") for the purpose of providing incentives to directors (excluding those appointed as audit committee members and outside directors), executive officers and directors appointed as audit committee members (excluding outside directors) (hereinafter referred to as "Officers").

i) Transaction overview

Pursuant to its officer stock benefit regulations, the Company will grant points to the Officers in accordance with their responsibilities, the level of achievement of performance (consolidated net sales, consolidated operating profit, ratio of consolidated operating profit to net sales, consolidated ROE), etc. (internal directors appointed as audit committee members will be granted points in accordance with their responsibilities, etc.), and will provide the Company's shares, etc. equivalent to the accumulated points at the time the Officer retires. The shares to be provided to the Officers are acquired ahead of time using money set up in advance in a trust, then segregated and managed as trust assets.

ii) Company shares remaining in trust

The Company's shares remaining in the trust are recorded as treasury shares under net assets at their book value in the trust (excluding the incidental expenses incurred). The book value and number of such treasury shares were ¥365,447 thousand and 230,107 shares for the previous fiscal year and ¥328,284 thousand and 206,707 shares in the fiscal year under review.

(Notes on the consolidated balance sheet)

*1 Idle fixed assets included in property, plant and equipment are as follows:

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Land	1,000	1,000

2 Guarantee obligations

The Company has guaranteed the following affiliated companies for their trade payables from suppliers.

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Airman-Fusheng (Shanghai) Electromechanical Co., Ltd.	77,099	18,666

Note: Foreign-currency-denominated guarantee obligations are translated into yen at the exchange rate prevailing at the end of the fiscal year.

(Notes on the consolidated statement of income)

*1 Revenue from contracts with customers

Sales are not presented separately for revenue from contracts with customers and other revenue. The amount of revenue from contracts with customers is presented in "3. Consolidated financial statements and significant notes thereto, (5) Notes to consolidated financial statements (Notes on segment Information, etc.)."

*2 The book value of inventories held for sale in the ordinary course of business has been impaired due to a decline in profitability as follows:

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cost of sales	243,721	123,864

*3 Research and development expenses included in general and administrative expenses and manufacturing costs for the period under review are as follows:

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
	535,405	614,782

*4 Breakdown of gain on disposal of non-current assets is as follows:

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Gain on the sale of machinery, equipment and vehicles	849	454

*5 Breakdown of loss on disposal of non-current assets is as follows:

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Loss on disposal of buildings and structures	435	14,963
Loss on retirement of intangible assets	–	8,946
Other	2,395	5,322
Total	2,831	29,232

(Notes on the consolidated statement of changes in equity)

Fiscal year ended March 31, 2025

1 Type and number of issued shares and treasury shares

(Shares)

	Number of shares at beginning of the fiscal year	Increase	Decrease	Number of shares at end of the fiscal year
Issued shares				
Ordinary shares	30,165,418	–	–	30,165,418
Total	30,165,418	–	–	30,165,418
Treasury shares				
Ordinary shares (Note)	2,398,448	560,146	292,700	2,665,894
Total	2,398,448	560,146	292,700	2,665,894

Notes: 1. The number of treasury shares of ordinary shares includes the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) (495,107 and 682,407 shares at the start and end of the fiscal year under review, respectively).

2. This increase in the number of treasury shares, of 560,146 ordinary shares, represents an increase of 320,000 shares from the acquisition of treasury shares based on a resolution of the Board of Directors, an increase of 146 shares from the purchase of shares of less than one unit, an increase of 96,000 shares from the acquisition of shares in the Japanese-style Employee Stock Ownership Plan (J-ESOP) and an increase of 144,000 shares from the acquisition of shares in the Board Benefit Trust (BBT).

3. The decrease of 292,700 ordinary shares in the number of treasury shares represents a decrease of 240,000 shares due to the disposal of treasury shares in a third-party allotment to Custody Bank of Japan, Ltd. (Trust Account E) resulting from an additional contribution to the Japanese-style Employee Stock Ownership Plan (J-ESOP) and Board Benefit Trust (BBT), a decrease of 5,300 shares held in the Japanese-style Employee Stock Ownership Plan (J-ESOP) due to the grant of shares, a decrease of 29,100 shares from sale of the Stock Benefit Trust to the Shareholding Association, and a decrease of 18,300 shares held in the Board Benefit Trust (BBT) due to the grant of shares.

2 Matters related to dividends

(1) Details of dividend paid

Resolution	Classes of shares	Total amount of dividends (Thousands of yen)	Dividend per share (Yen)	Record date	Effective date
June 26, 2024 Ordinary general meeting of shareholders	Ordinary shares	1,045,696	37	March 31, 2024	June 27, 2024
November 6, 2024 Board of Directors	Ordinary shares	565,241	20	September 30, 2024	December 3, 2024

Notes: 1. The total amount of dividends as defined by the resolution of the Ordinary General Meeting of Shareholders on June 26, 2024 includes a dividend valued at ¥18,318 thousand for the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E).

2. The total amount of dividends as defined by the resolution of the Board of Directors on November 6, 2024 includes a dividend valued at ¥9,204 thousand for the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E).

(2) Dividends recorded in the fiscal year but with a record date that falls in the following fiscal year

Resolution	Classes of shares	Source of dividend	Total amount of dividends (Thousands of yen)	Dividend per share (Yen)	Record date	Effective date
June 26, 2025 Ordinary general meeting of shareholders	Ordinary shares	Retained earnings	1,042,731	37	March 31, 2025	June 27, 2025

Note: The total amount of dividends as defined by the resolution of the Ordinary General Meeting of Shareholders on June 26, 2025 includes a dividend valued at ¥25,249 thousand for the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E).

Fiscal year ended March 31, 2026

1 Type and number of issued shares and treasury shares

(Shares)

	Number of shares at beginning of the fiscal year	Increase	Decrease	Number of shares at end of the fiscal year
Issued shares				
Ordinary shares	30,165,418	–	–	30,165,418
Total	30,165,418	–	–	30,165,418
Treasury shares				
Ordinary shares (Note)	2,665,894	693,676	133,057	3,226,513
Total	2,665,894	693,676	133,057	3,226,513

Notes: 1. The number of treasury shares of ordinary shares includes the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) (682,407 and 620,207 shares at the start and end of the fiscal year under review, respectively).

2. This increase in the number of treasury shares, of 693,676 ordinary shares, represents an increase of 693,500 shares from the acquisition of treasury shares based on a resolution of the Board of Directors and an increase of 176 shares from the purchase of shares of less than one unit.

3. The decrease of 133,057 ordinary shares in the number of treasury shares represents a 31,157 shares due to the disposal of treasury shares as restricted stock remuneration for directors of the Company (excluding those appointed as audit committee members and outside directors) and executive officers, a decrease of 39,700 shares due to the disposal of treasury shares as restricted stock remuneration for employees of the Company, a decrease of 8,200 shares held in the Japanese-style Employee Stock Ownership Plan (J-ESOP) due to the grant of shares, a decrease of 30,600 shares from sale of the Stock Benefit Trust to the Shareholding Association, and a decrease of 23,400 shares held in the Board Benefit Trust (BBT) due to the grant of shares.

2 Matters related to dividends

(1) Details of dividend paid

Resolution	Classes of shares	Total amount of dividends (Thousands of yen)	Dividend per share (Yen)	Record date	Effective date
June 26, 2025 Ordinary general meeting of shareholders	Ordinary shares	1,042,731	37	March 31, 2025	June 27, 2025
November 6, 2025 Board of Directors	Ordinary shares	560,673	20	September 30, 2025	December 3, 2025

Notes: 1. The total amount of dividends as defined by the resolution of the Ordinary General Meeting of Shareholders on June 26, 2025 includes a dividend valued at ¥25,249 thousand for the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E).

2. The total amount of dividends as defined by the resolution of the Board of Directors on November 6, 2025 includes a dividend valued at ¥12,754 thousand for the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E).

(2) Dividends recorded in the fiscal year but with a record date that falls in the following fiscal year

The following resolutions are planned:

Resolution	Classes of shares	Source of dividend	Total amount of dividends (Thousands of yen)	Dividend per share (Yen)	Record date	Effective date
June 26, 2026 Ordinary general meeting of shareholders	Ordinary shares	Retained earnings	1,433,073	52	March 31, 2026	June 29, 2026

Note: The total amount of dividends as defined by the resolution of the Ordinary General Meeting of Shareholders on June 26, 2026 includes a dividend valued at ¥32,250 thousand for the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E).

(Notes on the consolidated statement of cash flows)

*1 The cash and cash equivalents held at the end of the fiscal year were reconciled with the amounts shown in the consolidated balance sheet as follows:

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash and deposits	19,245,867	12,117,386
Time deposits with a maturity of three months or more at date of purchase	(330,202)	(330,635)
Cash and cash equivalents	18,915,664	11,786,750

(Notes on segment information, etc.)

1 Description of reportable segments

The Company's reportable segments are corporate components for which separate financial information is available and which are regularly reviewed by the Board of Directors to determine how management resources should be allocated and to evaluate their performance.

The Company has established business departments by product and service at its headquarters. Each business department formulates comprehensive domestic and international strategies for the products and services for which it is responsible and develops its business activities accordingly.

Accordingly, the Company comprises product and service segments based on business departments, with two reportable segments: Construction Machinery Business and Industrial Machinery Business.

The key areas of the Construction Machinery Business are engine compressors, engine generators and scissors lifters. The key areas of the Industrial Machinery Business are motor compressors, emergency generators, components and services.

2 Explanation of measurements of net sales, profit (loss), asset, liability, and other items for each reportable segment

The accounting method used for the business segments reported tallies with the accounting policies adopted when preparing the consolidated financial statements.

Profit figures for reportable segments are based on operating profit.

(Change in the method of translating revenue and expenses of foreign subsidiaries, etc.)

As stated in the section "Notes on changes in accounting policies," the revenue and expenses of foreign subsidiaries, etc. were previously translated into Japanese yen using the spot exchange rate on the balance sheet date of these companies. However, starting from the fiscal year under review, we have changed the method to translate these amounts using the average exchange rate during the period. Therefore, figures for the fiscal year ended March 31, 2025, reflect the retrospective application of this change in accounting policy.

As a result, compared to before the retrospective application, sales to external customers for the fiscal year ended March 31, 2025 decreased by ¥474,325 thousand in the construction machinery business. Additionally, segment profit in the construction machinery business decreased by ¥458,954 thousand.

3 Information on net sales, profit or loss, assets, liabilities and other items by reportable segment and breakdown of revenue

Fiscal year ended March 31, 2025

(Thousands of yen)

	Construction Machinery Business	Industrial Machinery Business	Total
Net sales			
Finished goods	41,872,893	7,191,440	49,064,333
Components	1,446,999	1,426,004	2,873,003
Services	808,627	1,607,697	2,416,325
Revenue from contracts with customers	44,128,519	10,225,142	54,353,661
Other revenue	–	–	–
Sales to external customers	44,128,519	10,225,142	54,353,661
Transactions with other segments	–	–	–
Total	44,128,519	10,225,142	54,353,661
Segment profit	6,295,557	1,816,748	8,112,305
Other items			
Depreciation	959,840	123,070	1,082,911

Notes: 1. Segment assets and liabilities have been omitted. The Company does not allocate these to individual reportable segments given the common processes applied from manufacturing to sales for all segments.

2. Depreciation is thus allocated to each reportable segment according to the percentage of net sales in the Construction Machinery and Industrial Machinery Businesses.

Fiscal year ended March 31, 2026

(Thousands of yen)

	Construction Machinery Business	Industrial Machinery Business	Total
Net sales			
Finished goods	42,485,206	7,935,314	50,420,520
Components	1,197,366	1,462,393	2,659,760
Services	869,440	1,654,328	2,523,768
Revenue from contracts with customers	44,552,013	11,052,036	55,604,049
Other revenue	–	–	–
Sales to external customers	44,552,013	11,052,036	55,604,049
Transactions with other segments	–	–	–
Total	44,552,013	11,052,036	55,604,049
Segment profit	7,043,283	2,221,295	9,264,579
Other items			
Depreciation	940,268	120,808	1,061,076

Notes: 1. Segment assets and liabilities have been omitted. The Company does not allocate these to individual reportable segments given the common processes applied from manufacturing to sales for all segments.

2. Depreciation is thus allocated to each reportable segment according to the percentage of net sales in the Construction Machinery and Industrial Machinery Businesses.

4 Disparities between the total for the reportable segments and the amounts recorded in the consolidated financial statements and the main details of such disparities

(Differential adjustments)

(Thousands of yen)

Profit	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Total for reportable segments	8,112,305	9,264,579
Corporate expenses (Note)	(1,652,450)	(2,079,763)
Operating profit in the consolidated financial statements	6,459,855	7,184,815

Note: Corporate expenses mainly comprise general and administrative expenses and R&D expenses outside the scope of the reportable segments.

(Thousands of yen)

Other items	Total for reportable segments		Adjustments		Amount recorded in consolidated financial statements	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Depreciation	1,082,911	1,061,076	22,924	87,661	1,105,835	1,148,738

Note: Adjustments mainly comprise depreciation and amortization in administrative departments outside the reportable segments.

(Notes on per-share information)

(Yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share	1,486.10	1,670.64
Basic earnings per share	172.16	204.99

Notes: 1. Diluted earnings per share has been omitted, given the lack of potential shares.

2. Basic earnings per share is calculated as follows:

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit attributable to owners of parent (Thousands of yen)	4,767,169	5,596,604
Profit attributable to owners of parent for ordinary share (Thousands of yen)	4,767,169	5,596,604
Average number of ordinary shares outstanding during the year (Shares)	27,689,782	27,302,171

3. Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) are included in the number of treasury shares deducted from the number of shares issued at the end of the year when calculating "Net assets per share" (682,407 shares in the previous fiscal year and 620,207 shares in the fiscal year under review).

   When calculating "Basic earnings per share," these shares are included in treasury shares, which are deducted from the average number of shares outstanding during the period (557,830 shares in the previous fiscal year and 645,830 shares in the fiscal year under review).

4. As stated in the section "Notes on changes in accounting policies," the change in accounting policies made in the fiscal year under review has been applied retrospectively, and is reflected in the consolidated financial statements for the previous fiscal year. As a result, compared to before the retrospective application, basic earnings per share for the fiscal year ended March 31, 2025 decreased by ¥1.64.

(Notes on significant subsequent events)

Not applicable.