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November 6, 2026

Consolidated Financial Results for the Six Months Ended September 30, 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 to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 2, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	31,524	13.1	5,405	56.5	5,481	49.7	3,812	48.8
September 30, 2025	27,866	2.6	3,452	(3.2)	3,661	7.5	2,562	8.5

Note: Comprehensive income For the six months ended September 30, 2026: ¥5,090 million [63.5%]
For the six months ended September 30, 2025: ¥3,114 million [4.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	141.95	–
September 30, 2025	93.22	–

(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
September 30, 2026	70,910	48,093	67.6	1,797.05
March 31, 2026	65,690	45,188	68.5	1,670.64

Reference: Equity
As of September 30, 2026: ¥47,912 million
As of March 31, 2026: ¥45,005 million

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, 2026	–	20.00	–	52.00	72.00
Fiscal year ending March 31, 2027	–	20.00			
Fiscal year ending March 31, 2027 (Forecast)			–	52.00	72.00

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

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
Fiscal year ending March 31, 2027	60,200	8.3	8,300	15.5	8,700	8.6	6,000	7.2	222.73

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

*** Notes**

(1) Significant changes in scope of consolidation during the period: Yes

Newly included: None

Excluded: 1 company (EN System Co., Ltd.)

Note: During the six months ended September 30, 2026, EN System Co., Ltd., which was a consolidated subsidiary of AIRMAN CORPORATION (the "Company"), has been excluded from the scope of consolidation as it was dissolved through an absorption-type merger with the Company as the surviving company.

(2) Application of specific accounting for preparing the semi-annual 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: None

(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 September 30, 2026	30,165,418 shares
As of March 31, 2026	30,165,418 shares

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

As of September 30, 2026	3,503,635 shares
As of March 31, 2026	3,226,513 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2026	26,855,402 shares
Six months ended September 30, 2025	27,486,270 shares

Note: The number of treasury shares at the end of the period includes the Company's shares (600,807 shares as of September 30, 2026 and 620,207 shares as of March 31, 2026) 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 (611,136 shares for the six months ended September 30, 2026 and 662,421 shares for the six months ended September 30, 2025).

* Semi-annual financial results reports are exempt from review 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 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 Tuesday, November 24, 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.

Semi-annual consolidated financial statements

(1) Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	12,117,386	10,375,756
Notes and accounts receivable - trade, and contract assets	13,508,569	16,739,383
Electronically recorded monetary claims - operating	4,938,456	5,727,291
Merchandise and finished goods	10,819,497	12,735,747
Work in process	256,591	328,737
Raw materials and supplies	2,573,856	1,996,657
Other	1,805,461	1,513,554
Allowance for doubtful accounts	(504)	(574)
Total current assets	46,019,313	49,416,554
Non-current assets		
Property, plant and equipment		
Buildings and structures	11,113,665	11,891,424
Accumulated depreciation	(5,586,467)	(5,752,050)
Buildings and structures, net	5,527,197	6,139,374
Machinery, equipment and vehicles	9,755,968	9,954,027
Accumulated depreciation	(7,826,265)	(8,075,242)
Machinery, equipment and vehicles, net	1,929,703	1,878,785
Land	2,210,159	2,210,159
Construction in progress	738,120	1,146,065
Other	2,636,415	2,676,546
Accumulated depreciation	(1,835,427)	(1,914,332)
Other, net	800,988	762,213
Total property, plant and equipment	11,206,168	12,136,599
Intangible assets	446,678	418,998
Investments and other assets		
Investment securities	5,705,065	6,606,118
Investments in capital of subsidiaries and associates	1,047,708	1,006,486
Deferred tax assets	201,660	143,536
Other	1,066,768	1,185,559
Allowance for doubtful accounts	(2,969)	(2,969)
Total investments and other assets	8,018,233	8,938,731
Total non-current assets	19,671,080	21,494,329
Total assets	65,690,394	70,910,883

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,861,066	5,489,064
Electronically recorded obligations - operating	1,589,658	1,551,730
Short-term borrowings	222,000	7,223,000
Current portion of bonds payable	76,500	60,000
Income taxes payable	1,173,838	1,196,931
Provision for bonuses	857,358	1,270,758
Provision for bonuses for directors (and other officers)	50,400	54,600
Provision for product warranties	13,410	259,699
Other	2,337,751	3,359,663
Total current liabilities	11,181,982	20,465,447
Non-current liabilities		
Bonds payable	30,000	–
Long-term borrowings	7,212,443	83,194
Deferred tax liabilities	470,154	487,702
Provision for share awards	316,767	334,810
Provision for share awards for directors (and other officers)	173,027	211,869
Retirement benefit liability	266,773	386,714
Asset retirement obligations	190,095	190,095
Other	660,933	657,404
Total non-current liabilities	9,320,196	2,351,790
Total liabilities	20,502,178	22,817,238
Net assets		
Shareholders' equity		
Share capital	3,416,544	3,416,544
Capital surplus	4,151,545	4,156,567
Retained earnings	37,813,216	40,205,652
Treasury shares	(4,441,368)	(5,208,114)
Total shareholders' equity	40,939,938	42,570,650
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,073,427	3,695,829
Foreign currency translation adjustment	893,693	1,550,576
Remeasurements of defined benefit plans	98,028	95,509
Total accumulated other comprehensive income	4,065,149	5,341,915
Non-controlling interests	183,126	181,080
Total net assets	45,188,215	48,093,645
Total liabilities and net assets	65,690,394	70,910,883

(2) Semi-annual consolidated statements of income and comprehensive income

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	27,866,622	31,524,204
Cost of sales	20,407,055	21,487,419
Gross profit	7,459,567	10,036,785
Selling, general and administrative expenses		
Packing and transportation costs	498,600	534,324
Provision of allowance for doubtful accounts	(258)	69
Provision for product warranties	480	244,036
Remuneration, salaries and allowances for directors (and other officers)	1,120,853	1,194,863
Provision for bonuses	433,003	578,316
Provision for bonuses for directors (and other officers)	20,700	29,400
Retirement benefit expenses	63,638	52,946
Provision for share awards	9,661	10,623
Provision for share awards for directors (and other officers)	25,946	38,841
Share-based payment expenses	4,921	19,706
Other	1,829,259	1,928,506
Total selling, general and administrative expenses	4,006,806	4,631,634
Operating profit	3,452,760	5,405,150
Non-operating income		
Interest income	16,976	64,516
Dividend income	80,757	96,096
Share of profit of entities accounted for using equity method	99,141	49,318
Foreign exchange gains	14,791	–
Other	52,736	8,750
Total non-operating income	264,403	218,682
Non-operating expenses		
Interest expenses	53,572	64,183
Foreign exchange losses	–	75,659
Other	2,264	2,433
Total non-operating expenses	55,836	142,275
Ordinary profit	3,661,327	5,481,557
Extraordinary income		
Gain on disposal of non-current assets	354	5,892
Total extraordinary income	354	5,892
Extraordinary losses		
Loss on disposal of non-current assets	11,519	12,210
Total extraordinary losses	11,519	12,210
Profit before income taxes	3,650,162	5,475,239
Income taxes - current	1,082,221	1,843,389
Income taxes - deferred	(2,674)	(182,310)
Total income taxes	1,079,546	1,661,079
Profit	2,570,615	3,814,160
Profit attributable to non-controlling interests	8,360	2,058
Profit attributable to owners of parent	2,562,254	3,812,102

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	2,570,615	3,814,160
Other comprehensive income		
Valuation difference on available-for-sale securities	910,370	622,401
Foreign currency translation adjustment	(308,266)	587,692
Remeasurements of defined benefit plans, net of tax	3,485	(2,519)
Share of other comprehensive income of entities accounted for using equity method	(61,946)	69,190
Total other comprehensive income	543,642	1,276,765
Comprehensive income	3,114,257	5,090,925
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,105,897	5,088,867
Comprehensive income attributable to non-controlling interests	8,360	2,058

(3) Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	3,650,162	5,475,239
Depreciation	544,115	563,266
Increase (decrease) in provision for bonuses	226,473	355,510
Increase (decrease) in provision for bonuses for directors (and other officers)	–	4,200
Increase (decrease) in retirement benefit liability	(16,740)	71,782
Increase (decrease) in provision for share awards	18,133	19,551
Increase (decrease) in provision for share awards for directors (and other officers)	12,387	38,841
Increase (decrease) in allowance for doubtful accounts	(658)	69
Increase (decrease) in provision for product warranties	480	246,749
Share-based payment expenses	5,857	24,877
Interest and dividend income	(97,734)	(160,613)
Interest expenses	53,572	64,183
Share of loss (profit) of entities accounted for using equity method	(99,141)	(49,318)
Loss (gain) on disposal of non-current assets	11,165	6,317
Decrease (increase) in trade receivables	(2,739,890)	(3,757,819)
Decrease (increase) in inventories	804,382	(1,889,693)
Increase (decrease) in trade payables	(759,105)	416,331
Decrease (increase) in consumption taxes refund receivable	378,405	366,536
Increase (decrease) in accrued consumption taxes	20,657	(42,350)
Other, net	(263,595)	994,066
Subtotal	1,748,928	2,747,729
Interest and dividends received	97,734	323,428
Interest paid	(54,409)	(58,846)
Income taxes paid	(1,023,174)	(1,813,166)
Net cash provided by (used in) operating activities	769,078	1,199,145
Cash flows from investing activities		
Payments into time deposits	(330,348)	(530,102)
Proceeds from withdrawal of time deposits	330,202	30,045
Purchase of property, plant and equipment	(709,794)	(1,111,909)
Proceeds from sale of property, plant and equipment	554	5,672
Purchase of intangible assets	(67,300)	(23,641)
Purchase of investment securities	(539)	(548)
Proceeds from divestments	40	–
Purchase of insurance funds	(3,000)	(93,000)
Net cash provided by (used in) investing activities	(780,184)	(1,723,483)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Repayments of long-term borrowings	(128,410)	(128,248)
Redemption of bonds	(46,700)	(46,500)
Repayments of lease liabilities	(47,379)	(56,693)
Purchase of treasury shares	(446,850)	(800,096)
Proceeds from sale of treasury shares	39,352	34,608
Dividends paid	(1,038,712)	(1,426,948)
Dividends paid to non-controlling interests	(3,762)	(4,104)
Net cash provided by (used in) financing activities	(1,672,462)	(2,427,982)
Effect of exchange rate change on cash and cash equivalents	(106,222)	154,792
Net increase (decrease) in cash and cash equivalents	(1,789,790)	(2,797,527)
Cash and cash equivalents at beginning of period	18,915,664	11,786,750
Increase (decrease) in cash and cash equivalents resulting from merger of consolidated subsidiaries	–	856,431
Cash and cash equivalents at end of period	17,125,873	9,845,654