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MEMBERSHIP

May 9, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: AIRMAN CORPORATION  
 Listing: Tokyo Stock Exchange  
 Securities code: 6364  
 URL: <https://www.airman.co.jp/en/>  
 Representative: Goichi Sato, President, CEO  
 Inquiries: Nobuhiko Kasawa, Executive Officer, General Manager of Administration Dept.  
 Telephone: +81-256-93-5571  
 Scheduled date of annual general meeting of shareholders: June 26, 2025  
 Scheduled date to commence dividend payments: June 27, 2025  
 Scheduled date to file annual securities report: June 25, 2025  
 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, 2025 (from April 1, 2024 to March 31, 2025)

#### (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, 2025	54,827	5.6	6,918	11.8	6,888	(5.9)	4,812	(5.6)
March 31, 2024	51,900	5.9	6,187	27.8	7,323	36.1	5,098	35.9

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥5,617 million [(2.1)%]  
 For the fiscal year ended March 31, 2024: ¥5,736 million [39.8%]

	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, 2025	173.80	—	12.3	11.4	12.6
March 31, 2024	182.16	—	14.3	13.4	11.9

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥158 million  
 For the fiscal year ended March 31, 2024: ¥103 million

**(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, 2025	64,204	41,040	63.7	1,486.10
March 31, 2024	56,347	37,575	66.4	1,347.30

Reference: Equity

As of March 31, 2025: ¥40,867 million

As of March 31, 2024: ¥37,410 million

**(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, 2025	3,910	(1,084)	4,371	18,915
March 31, 2024	3,970	(2,757)	(2,489)	11,324

**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, 2024	—	20.00	—	37.00	57.00	1,616	31.3	4.5
Fiscal year ended March 31, 2025	—	20.00	—	37.00	57.00	1,607	32.8	4.0
Fiscal year ending March 31, 2026 (Forecast)	—	20.00	—	40.00	60.00		33.9	

**3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	28,300	2.9	3,610	(7.8)	3,650	5.8	2,580	7.8	93.82
Fiscal year ending March 31, 2026	55,000	0.3	6,920	0.0	7,000	1.6	4,870	1.2	177.09

**\* 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: None

(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, 2025	30,165,418 shares
As of March 31, 2024	30,165,418 shares

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

As of March 31, 2025	2,665,894 shares
As of March 31, 2024	2,398,448 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	27,689,782 shares
Fiscal year ended March 31, 2024	27,990,706 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares (682,407 shares for the fiscal year ended March 31, 2025 and 495,107 shares for the fiscal year ended March 31, 2024) 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 (557,830 shares for the fiscal year ended March 31, 2025 and 475,562 shares for the fiscal year ended March 31, 2024).

**[Reference] Overview of non-consolidated financial results**

**Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(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, 2025	48,890	1.1	3,588	0.7	4,155	(20.1)	2,891	(20.5)
March 31, 2024	48,379	9.3	3,564	29.7	5,200	40.1	3,637	37.4

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	104.43	—
March 31, 2024	129.95	—

**(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, 2025	49,390	27,542	55.8	1,001.58
March 31, 2024	45,111	26,554	58.9	956.33

Reference: Equity

As of March 31, 2025: ¥27,542 million

As of March 31, 2024: ¥26,554 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 23, 2025.

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, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	11,654,603	19,245,867
Notes receivable - trade	5,167,269	5,046,041
Accounts receivable - trade	14,284,845	12,567,004
Merchandise and finished goods	5,859,594	7,054,302
Work in process	234,857	257,806
Raw materials and supplies	1,316,593	1,810,221
Other	1,638,627	1,526,348
Allowance for doubtful accounts	(16,262)	(494)
Total current assets	40,140,130	47,507,097
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,661,776	10,833,580
Accumulated depreciation	(4,961,946)	(5,295,627)
Buildings and structures, net	5,699,830	5,537,953
Machinery, equipment and vehicles	8,848,017	9,463,335
Accumulated depreciation	(7,034,747)	(7,467,730)
Machinery, equipment and vehicles, net	1,813,270	1,995,605
Land	2,210,159	2,210,159
Construction in progress	190,872	249,223
Other	2,083,701	2,241,099
Accumulated depreciation	(1,709,683)	(1,903,139)
Other, net	374,018	337,960
Total property, plant and equipment	10,288,150	10,330,901
Intangible assets	318,859	450,475
Investments and other assets		
Investment securities	3,511,732	3,888,325
Investments in capital of subsidiaries and associates	650,485	869,544
Deferred tax assets	546,417	311,997
Other	896,229	850,385
Allowance for doubtful accounts	(4,762)	(3,757)
Total investments and other assets	5,600,102	5,916,495
Total non-current assets	16,207,112	16,697,873
<b>Total assets</b>	<b>56,347,242</b>	<b>64,204,971</b>

AIRMAN CORPORATION (6364)  
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	5,354,190	6,057,553
Electronically recorded obligations - operating	4,986,554	2,617,179
Short-term borrowings	222,000	222,000
Current portion of bonds payable	93,400	93,400
Income taxes payable	1,287,358	777,914
Contract liabilities	138,281	63,672
Provision for bonuses	882,915	820,455
Provision for bonuses for directors (and other officers)	40,120	41,400
Provision for product warranties	27,180	22,920
Other	1,881,355	1,984,491
Total current liabilities	14,913,356	12,700,986
Non-current liabilities		
Bonds payable	199,900	106,500
Long-term borrowings	772,916	7,493,547
Deferred tax liabilities	2,188	1,233
Provision for share awards	221,320	295,425
Provision for share awards for directors (and other officers)	112,502	162,200
Retirement benefit liability	2,175,775	2,052,034
Asset retirement obligations	193,979	193,640
Other	179,421	159,160
Total non-current liabilities	3,858,004	10,463,742
Total liabilities	18,771,360	23,164,729
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,416,544	3,416,544
Capital surplus	3,887,594	4,087,514
Retained earnings	30,696,170	33,897,763
Treasury shares	(2,477,395)	(3,214,591)
Total shareholders' equity	35,522,913	38,187,231
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,578,053	1,828,433
Foreign currency translation adjustment	388,398	775,464
Remeasurements of defined benefit plans	(78,857)	75,951
Total accumulated other comprehensive income	1,887,594	2,679,849
Non-controlling interests	165,373	173,160
Total net assets	37,575,881	41,040,241
<b>Total liabilities and net assets</b>	56,347,242	64,204,971

**(2) Consolidated statements of income and comprehensive income**

**Consolidated statement of income**

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	51,900,205	54,827,987
Cost of sales	38,442,782	40,156,773
Gross profit	13,457,423	14,671,213
Selling, general and administrative expenses		
Packing and transportation costs	871,530	970,407
Provision of allowance for doubtful accounts	15,121	(16,405)
Provision for product warranties	1,770	(4,260)
Remuneration, salaries and allowances for directors (and other officers)	2,552,779	2,614,230
Provision for bonuses	420,988	411,282
Provision for bonuses for directors (and other officers)	40,120	41,400
Retirement benefit expenses	119,575	131,870
Provision for share awards	19,691	45,644
Provision for share awards for directors (and other officers)	45,080	79,269
Other	3,183,025	3,478,964
Total selling, general and administrative expenses	7,269,683	7,752,403
Operating profit	6,187,739	6,918,809
Non-operating income		
Interest income	39,839	29,861
Dividend income	132,545	147,568
Share of profit of entities accounted for using equity method	103,545	158,842
Foreign exchange gains	853,866	–
Other	29,971	60,070
Total non-operating income	1,159,768	396,342
Non-operating expenses		
Interest expenses	12,461	57,505
Commission for syndicated loans	3,005	72,002
Foreign exchange losses	–	282,570
Other	8,187	14,575
Total non-operating expenses	23,655	426,654
Ordinary profit	7,323,852	6,888,498
Extraordinary income		
Gain on disposal of non-current assets	7,568	849
Other	4,315	2
Total extraordinary income	11,883	852
Extraordinary losses		
Loss on disposal of non-current assets	55,203	2,831
Other	4,563	–
Total extraordinary losses	59,767	2,831
Profit before income taxes	7,275,968	6,886,519
Income taxes - current	2,351,395	2,040,845
Income taxes - deferred	(190,433)	20,492
Total income taxes	2,160,962	2,061,337
Profit	5,115,005	4,825,182
Profit attributable to non-controlling interests	16,173	12,651
Profit attributable to owners of parent	5,098,832	4,812,530

**Consolidated statement of comprehensive income**

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	5,115,005	4,825,182
Other comprehensive income		
Valuation difference on available-for-sale securities	445,430	250,380
Foreign currency translation adjustment	150,933	329,694
Remeasurements of defined benefit plans, net of tax	(3,249)	154,809
Share of other comprehensive income of entities accounted for using equity method	28,324	57,371
Total other comprehensive income	621,438	792,255
Comprehensive income	5,736,444	5,617,437
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,720,271	5,604,786
Comprehensive income attributable to non-controlling interests	16,173	12,651



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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

**(3) Consolidated statement of changes in equity**

Fiscal year ended March 31, 2024

(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	27,025,374	(1,555,922)	32,773,591
Changes during period					
Dividends of surplus			(1,428,036)		(1,428,036)
Profit attributable to owners of parent			5,098,832		5,098,832
Purchase of treasury shares				(1,026,693)	(1,026,693)
Disposal of treasury shares				105,219	105,219
Net changes in items other than shareholders' equity					
Total changes during period	—	—	3,670,795	(921,473)	2,749,322
Balance at end of period	3,416,544	3,887,594	30,696,170	(2,477,395)	35,522,913

	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	1,132,622	209,141	(75,607)	1,266,155	154,444	34,194,191
Changes during period						
Dividends of surplus						(1,428,036)
Profit attributable to owners of parent						5,098,832
Purchase of treasury shares						(1,026,693)
Disposal of treasury shares						105,219
Net changes in items other than shareholders' equity	445,430	179,257	(3,249)	621,438	10,929	632,367
Total changes during period	445,430	179,257	(3,249)	621,438	10,929	3,381,690
Balance at end of period	1,578,053	388,398	(78,857)	1,887,594	165,373	37,575,881

AIRMAN CORPORATION (6364)  
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

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
Changes during period					
Dividends of surplus			(1,610,937)		(1,610,937)
Profit attributable to owners of parent			4,812,530		4,812,530
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	3,201,592	(737,195)	2,664,317
Balance at end of period	3,416,544	4,087,514	33,897,763	(3,214,591)	38,187,231

	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
Changes during period						
Dividends of surplus						(1,610,937)
Profit attributable to owners of parent						4,812,530
Purchase of treasury shares						(1,043,620)
Disposal of treasury shares						506,344
Net changes in items other than shareholders' equity	250,380	387,065	154,809	792,255	7,787	800,042
Total changes during period	250,380	387,065	154,809	792,255	7,787	3,464,360
Balance at end of period	1,828,433	775,464	75,951	2,679,849	173,160	41,040,241

**(4) Consolidated statement of cash flows**

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	7,275,968	6,886,519
Depreciation	1,135,697	1,109,637
Increase (decrease) in retirement benefit liability	65,636	100,440
Increase (decrease) in provision for share awards	35,812	79,338
Increase (decrease) in provision for share awards for directors (and other officers)	43,393	70,320
Increase (decrease) in allowance for doubtful accounts	(8,395)	(16,773)
Increase (decrease) in provision for product warranties	1,770	(4,260)
Interest and dividend income	(172,384)	(177,429)
Interest expenses	12,461	57,505
Share of loss (profit) of entities accounted for using equity method	(103,545)	(158,842)
Loss (gain) on disposal of property, plant and equipment	47,635	1,981
Decrease (increase) in trade receivables	252,506	2,418,282
Decrease (increase) in inventories	(1,459,996)	(1,339,785)
Increase (decrease) in trade payables	(956,536)	(2,477,575)
Decrease (increase) in consumption taxes refund receivable	(302,511)	307,583
Increase (decrease) in accrued consumption taxes	9,463	(21,563)
Other, net	(70,457)	(379,601)
Subtotal	5,806,517	6,455,777
Interest and dividends received	290,509	177,429
Interest paid	(13,363)	(47,978)
Income taxes paid	(2,113,652)	(2,674,981)
Net cash provided by (used in) operating activities	3,970,011	3,910,247
Cash flows from investing activities		
Payments into time deposits	(630,295)	(630,335)
Proceeds from withdrawal of time deposits	630,289	630,300
Purchase of property, plant and equipment	(2,073,141)	(852,352)
Proceeds from sale of property, plant and equipment	8,088	1,353
Purchase of intangible assets	(119,032)	(232,894)
Purchase of investment securities	(860)	(933)
Proceeds from sale of investment securities	9,981	17,860
Proceeds from redemption of investment securities	54,600	—
Proceeds from collection of loans receivable	500	—
Proceeds from divestments	9	—
Purchase of insurance funds	(638,052)	(17,442)
Net cash provided by (used in) investing activities	(2,757,913)	(1,084,444)

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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	255,000	7,000,000
Repayments of long-term borrowings	(260,083)	(279,369)
Proceeds from issuance of bonds	100,000	—
Redemption of bonds	(76,700)	(93,400)
Repayments of lease liabilities	(93,484)	(95,713)
Purchase of treasury shares	(1,026,693)	(1,043,620)
Proceeds from sale of treasury shares	46,078	497,317
Dividends paid	(1,427,878)	(1,608,767)
Dividends paid to non-controlling interests	(5,244)	(4,864)
Net cash provided by (used in) financing activities	(2,489,006)	4,371,583
Effect of exchange rate change on cash and cash equivalents	92,238	393,842
Net increase (decrease) in cash and cash equivalents	(1,184,669)	7,591,228
Cash and cash equivalents at beginning of period	12,509,105	11,324,435
Cash and cash equivalents at end of period	11,324,435	18,915,664