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November 6, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (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 to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 3, 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(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, 2025	27,866	2.6	3,452	(3.2)	3,661	7.5	2,562	8.5
September 30, 2024	27,166	7.2	3,566	11.3	3,405	(17.9)	2,360	(18.1)

Note: Comprehensive income For the six months ended September 30, 2025: ¥3,114 million [4.4%]
 For the six months ended September 30, 2024: ¥2,983 million [(14.2)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	93.22	—
September 30, 2024	84.96	—

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

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	65,244	42,874	65.4	1,558.49
March 31, 2025	64,204	41,040	63.7	1,486.10

Reference: Equity

As of September 30, 2025: ¥42,696 million

As of March 31, 2025: ¥40,867 million

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

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	20.00	—	37.00	57.00
Fiscal year ending March 31, 2026	—	20.00			
Fiscal year ending March 31, 2026 (Forecast)			—	40.00	60.00

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

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	55,000	1.2	6,920	7.1	7,000	2.5	4,870	2.2	177.09

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

Due to the retrospective application of changes in accounting policies, the percentage changes versus the fiscal year ended March 31, 2025 have been calculated using the retrospectively revised figures of the period.

*** Notes**

- (1) Significant changes in scope of consolidation during the period: None
- (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: Yes
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	30,165,418 shares
As of March 31, 2025	30,165,418 shares

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

As of September 30, 2025	2,769,435 shares
As of March 31, 2025	2,665,894 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2025	27,486,270 shares
Six months ended September 30, 2024	27,782,804 shares

Note: The number of treasury shares at the end of the period includes the Company's shares (637,707 shares as of September 30, 2025 and 682,407 shares as of March 31, 2025) held by "Custody Bank of Japan, Ltd. (Trust Account E)." The Company's shares held by "Custody Bank of Japan, Ltd. (Trust Account E)" are included in treasury shares, which are deducted from the average number of shares outstanding during the period (662,421 shares for the six months ended September 30, 2025 and 479,264 shares for the six months ended September 30, 2024).

* 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 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 Tuesday, November 25, 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.

Semi-annual consolidated financial statements

(1) Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	19,245,867	17,456,222
Notes and accounts receivable - trade, and contract assets	17,613,046	20,014,389
Merchandise and finished goods	7,054,302	6,374,588
Work in process	257,806	253,115
Raw materials and supplies	1,810,221	1,535,245
Other	1,526,348	1,474,397
Allowance for doubtful accounts	(494)	(536)
Total current assets	47,507,097	47,107,421
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,833,580	11,058,545
Accumulated depreciation	(5,295,627)	(5,466,952)
Buildings and structures, net	5,537,953	5,591,593
Machinery, equipment and vehicles	9,463,335	9,623,539
Accumulated depreciation	(7,467,730)	(7,637,011)
Machinery, equipment and vehicles, net	1,995,605	1,986,528
Land	2,210,159	2,210,159
Construction in progress	249,223	186,354
Other	2,241,099	2,267,781
Accumulated depreciation	(1,903,139)	(1,961,231)
Other, net	337,960	306,549
Total property, plant and equipment	10,330,901	10,281,186
Intangible assets	450,475	453,512
Investments and other assets		
Investment securities	3,888,325	5,216,159
Investments in capital of subsidiaries and associates	869,544	918,669
Deferred tax assets	311,997	287,788
Other	850,385	982,667
Allowance for doubtful accounts	(3,757)	(3,057)
Total investments and other assets	5,916,495	7,402,228
Total non-current assets	16,697,873	18,136,927
Total assets	64,204,971	65,244,348

AIRMAN CORPORATION (6364)
Consolidated Financial Results for the Six Months Ended September 30, 2025

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,057,553	4,937,125
Electronically recorded obligations - operating	2,617,179	2,715,290
Short-term borrowings	222,000	222,000
Current portion of bonds payable	93,400	93,200
Income taxes payable	777,914	957,404
Provision for bonuses	820,455	1,046,929
Provision for bonuses for directors (and other officers)	41,400	41,400
Provision for product warranties	22,920	23,400
Other	2,048,163	1,652,093
Total current liabilities	12,700,986	11,688,843
Non-current liabilities		
Bonds payable	106,500	60,000
Long-term borrowings	7,493,547	7,365,137
Deferred tax liabilities	1,233	392,614
Provision for share awards	295,425	305,954
Provision for share awards for directors (and other officers)	162,200	143,761
Retirement benefit liability	2,052,034	2,030,213
Asset retirement obligations	193,640	193,640
Other	159,160	189,982
Total non-current liabilities	10,463,742	10,681,304
Total liabilities	23,164,729	22,370,147
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	35,339,540
Treasury shares	(3,214,591)	(3,512,428)
Total shareholders' equity	38,109,485	39,395,202
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,828,433	2,738,803
Foreign currency translation adjustment	853,211	482,997
Remeasurements of defined benefit plans	75,951	79,437
Total accumulated other comprehensive income	2,757,596	3,301,238
Non-controlling interests	173,160	177,759
Total net assets	41,040,241	42,874,200
Total liabilities and net assets	64,204,971	65,244,348

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

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	27,166,463	27,866,622
Cost of sales	19,828,375	20,407,055
Gross profit	7,338,088	7,459,567
Selling, general and administrative expenses		
Packing and transportation costs	496,717	498,600
Provision of allowance for doubtful accounts	(15,845)	(258)
Provision for product warranties	20	480
Remuneration, salaries and allowances for directors (and other officers)	1,053,445	1,120,853
Provision for bonuses	425,452	433,003
Provision for bonuses for directors (and other officers)	16,520	20,700
Retirement benefit expenses	65,532	63,638
Provision for share awards	8,604	9,661
Provision for share awards for directors (and other officers)	19,204	25,946
Share-based payment expenses	—	4,921
Other	1,701,945	1,829,259
Total selling, general and administrative expenses	3,771,597	4,006,806
Operating profit	3,566,490	3,452,760
Non-operating income		
Interest income	13,128	16,976
Dividend income	60,072	80,757
Share of profit of entities accounted for using equity method	76,693	99,141
Foreign exchange gains	—	14,791
Other	35,371	52,736
Total non-operating income	185,266	264,403
Non-operating expenses		
Interest expenses	16,581	53,572
Foreign exchange losses	246,904	—
Other	82,720	2,264
Total non-operating expenses	346,206	55,836
Ordinary profit	3,405,550	3,661,327
Extraordinary income		
Gain on disposal of non-current assets	—	354
Gain on sale of investment securities	2	—
Total extraordinary income	2	354
Extraordinary losses		
Loss on disposal of non-current assets	1,714	11,519
Total extraordinary losses	1,714	11,519
Profit before income taxes	3,403,839	3,650,162
Income taxes - current	1,065,328	1,082,221
Income taxes - deferred	(28,384)	(2,674)
Total income taxes	1,036,944	1,079,546
Profit	2,366,894	2,570,615
Profit attributable to non-controlling interests	6,450	8,360
Profit attributable to owners of parent	2,360,443	2,562,254

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,366,894	2,570,615
Other comprehensive income		
Valuation difference on available-for-sale securities	90,428	910,370
Foreign currency translation adjustment	443,185	(308,266)
Remeasurements of defined benefit plans, net of tax	9,584	3,485
Share of other comprehensive income of entities accounted for using equity method	73,433	(61,946)
Total other comprehensive income	616,631	543,642
Comprehensive income	2,983,526	3,114,257
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,977,075	3,105,897
Comprehensive income attributable to non-controlling interests	6,450	8,360

(3) Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,403,839	3,650,162
Depreciation	527,653	544,115
Increase (decrease) in retirement benefit liability	58,914	(16,740)
Increase (decrease) in provision for share awards	15,345	18,133
Increase (decrease) in provision for share awards for directors (and other officers)	10,256	12,387
Increase (decrease) in allowance for doubtful accounts	(15,845)	(658)
Increase (decrease) in provision for product warranties	20	480
Share-based payment expenses	–	5,857
Interest and dividend income	(73,200)	(97,734)
Interest expenses	16,581	53,572
Share of loss (profit) of entities accounted for using equity method	(76,693)	(99,141)
Loss (gain) on sale of investment securities	(2)	–
Loss (gain) on disposal of property, plant and equipment	1,714	11,165
Decrease (increase) in trade receivables	1,123,666	(2,739,890)
Decrease (increase) in inventories	(706,506)	804,382
Increase (decrease) in trade payables	(2,354,584)	(759,105)
Decrease (increase) in consumption taxes refund receivable	815,266	378,405
Increase (decrease) in accrued consumption taxes	(11,745)	20,657
Other, net	(315,490)	(37,121)
Subtotal	2,419,186	1,748,928
Interest and dividends received	73,200	97,734
Interest paid	(12,840)	(54,409)
Income taxes paid	(1,506,051)	(1,023,174)
Net cash provided by (used in) operating activities	973,494	769,078
Cash flows from investing activities		
Payments into time deposits	(330,171)	(330,348)
Proceeds from withdrawal of time deposits	330,168	330,202
Purchase of property, plant and equipment	(405,328)	(709,794)
Proceeds from sale of property, plant and equipment	–	554
Purchase of intangible assets	(160,607)	(67,300)
Purchase of investment securities	(451)	(539)
Proceeds from sale of investment securities	17,860	–
Proceeds from divestments	–	40
Purchase of insurance funds	(3,000)	(3,000)
Net cash provided by (used in) investing activities	(551,530)	(780,184)

AIRMAN CORPORATION (6364)
Consolidated Financial Results for the Six Months Ended September 30, 2025

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	720,000	–
Proceeds from long-term borrowings	7,000,000	–
Repayments of long-term borrowings	(127,517)	(128,410)
Redemption of bonds	(46,700)	(46,700)
Repayments of lease liabilities	(45,981)	(47,379)
Purchase of treasury shares	(46)	(446,850)
Proceeds from sale of treasury shares	32,459	39,352
Dividends paid	(1,046,696)	(1,038,712)
Dividends paid to non-controlling interests	(4,864)	(3,762)
Net cash provided by (used in) financing activities	6,480,652	(1,672,462)
Effect of exchange rate change on cash and cash equivalents	420,925	(106,222)
Net increase (decrease) in cash and cash equivalents	7,323,542	(1,789,790)
Cash and cash equivalents at beginning of period	11,324,435	18,915,664
Cash and cash equivalents at end of period	18,647,977	17,125,873