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January 30, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: AIRMAN CORPORATION  
 Listing: Tokyo Stock Exchange  
 Securities code: 6364  
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 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	42,786	3.8	5,677	12.1	6,253	10.7	4,345	11.3
December 31, 2024	41,201	6.8	5,063	6.0	5,650	4.7	3,904	4.7

Note: Comprehensive income For the nine months ended December 31, 2025: ¥5,191 million [22.1%]  
 For the nine months ended December 31, 2024: ¥4,250 million [(7.1)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	158.70	–
December 31, 2024	140.74	–

The figures shown for the nine months ended December 31, 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
December 31, 2025	67,273	43,855	64.9	1,610.15
March 31, 2025	64,204	41,040	63.7	1,486.10

Reference: Equity

As of December 31, 2025: ¥43,675 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 quarterly 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

Note: For details, please refer to “2. Quarterly consolidated financial statements and significant notes thereto, (3) Notes to quarterly consolidated financial statements (Note on changes in accounting policies)” on page 9.

(4) Number of issued shares (common shares)

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

As of December 31, 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 December 31, 2025	3,040,313 shares
As of March 31, 2025	2,665,894 shares

- (iii) Average number of shares outstanding during the period

Nine months ended December 31, 2025	27,383,550 shares
Nine months ended December 31, 2024	27,743,999 shares

Note: The number of treasury shares at the end of the period includes the Company’s shares (624,707 shares as of December 31, 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 (653,107 shares for the nine months ended December 31, 2025 and 519,787 shares for the nine months ended December 31, 2024).

- \* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

- \* 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, (3) Explanation of consolidated earnings forecasts and other forward-looking statements” on page 4 for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

(How to obtain supplementary material on financial results)

Supplementary material on financial results will be posted on the Company’s website on Friday, January 30, 2026.

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## 1. Overview of operating results and others

### (1) Overview of operating results for the period under review

During the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025), the Japanese economy experienced a continuation of factors exerting downward pressure, including the impact of U.S. trade policies and labor shortages. However, it showed a gradual recovery trend due to robust investment and production driven by expanding AI demand, as well as improvements in the employment and income environment. In the global economy, the situation remained uncertain due to increased tariff burdens in the U.S., the ripple effects of trade friction between the U.S. and China on Southeast Asia, and increased geopolitical risks in the Middle East.

Amid such circumstances, the Group is promoting various initiatives based on the new three-year medium-term management plan, “Medium-Term Vision 2027,” covering the period from FY2025 (the fiscal year ending March 2026) to FY2027 (the fiscal year ending March 2028). As one of these initiatives, a new product, the “SDG25S-4B1” generator for reefer containers, was launched in December 2025. This product was developed with the aim of ensuring a stable power supply in cold chain logistics, which is essential for temperature-controlled management of perishable goods and pharmaceuticals. This initiative brings together the power generation technology that the Company has cultivated over many years to pioneer new business areas. The Company will continue to strive to provide products that meet the needs of society and industry.

Regarding the results for the nine months ended December 31, 2025, net sales reached a record high for a first nine-month period. Operating profit reached a record high, along with ordinary profit and profit attributable to owners of parent, by offsetting the increase in selling, general and administrative expenses, such as personnel expenses and research and development expenses associated with human capital and growth investments, through passing on the rise in raw material costs to sales prices, increasing sales, improving cost efficiency, and promoting expense reductions.

	Nine months ended December 31, 2024 (Millions of yen)	Nine months ended December 31, 2025 (Millions of yen)	Year-on-year changes (%)
Net sales	41,201	42,786	3.8
[Domestic Construction Machinery]	[16,292]	[15,125]	[(7.2)]
[Overseas Construction Machinery]	[17,866]	[19,678]	[10.1]
[Domestic Industrial Machinery]	[7,042]	[7,982]	[13.3]
Operating profit	5,063	5,677	12.1
Ordinary profit	5,650	6,253	10.7
Profit attributable to owners of parent	3,904	4,345	11.3

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, although there is ongoing demand in Japan for construction works such as hotels, warehouses, semiconductor manufacturing plants, and civil engineering works under the National Resilience Plan, shipments of engine compressors struggled to grow due to delays in construction plans caused by labor shortages and soaring material costs. Meanwhile, overseas, there was a significant rise in shipments of engine compressors to North America, and shipments increased through responding to demand by increasing production for existing products as well as for OEM units in China. As a result, the growth overseas offset the decline in domestic sales, leading to an increase in sales year on year in this segment overall.

From a profit perspective, despite the appreciation of the yen compared to the previous period and the impact of tariffs due to U.S. trade policies, efforts to pass through price increases to overseas products were promoted. Additionally, the stabilization of raw material price increases and adjustments of unrealized gains in consolidated accounting due to a reduction in inventory contributed to profits, resulting in an increase in profits year on year.

As a result of these outcomes, both net sales and segment profit in the Construction Machinery Business reached record highs.

	Nine months ended December 31, 2024 (Millions of yen)	Nine months ended December 31, 2025 (Millions of yen)	Year-on-year changes (%)
Net sales	34,158	34,803	1.9
Segment profit	4,969	5,639	13.5

(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. Additionally, shipments of compressor air-end for external sales and hand-operated scissors lifters remained strong, leading to an increase in sales year on year in this segment overall.

From a profit perspective, in addition to the increase in sales, the successful pass-through of price increases for motor compressors, as well as a higher proportion of products sold directly 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 in the Industrial Machinery Business reached record highs.

	Nine months ended December 31, 2024 (Millions of yen)	Nine months ended December 31, 2025 (Millions of yen)	Year-on-year changes (%)
Net sales	7,042	7,982	13.3
Segment profit	1,283	1,524	18.8

## (2) Overview of financial position for the period under review

(Assets, liabilities and net assets)

At the close of the third quarter under review, total assets of ¥67,273 million meant an increase of ¥3,068 million compared to the end of the previous fiscal year.

Current assets increased by ¥694 million compared to the end of the previous fiscal year to ¥48,201 million, mainly due to a decrease in cash and deposits, an increase in notes and accounts receivable - trade, and contract assets, and a decrease in merchandise and finished goods.

Non-current assets increased by ¥2,374 million compared to the end of the previous fiscal year to ¥19,071 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 ¥481 million compared to the end of the previous fiscal year to ¥12,219 million, mainly due to a decrease in notes and accounts payable - trade.

Non-current liabilities increased by ¥734 million compared to the end of the previous fiscal year to ¥11,198 million, mainly due to an increase in deferred tax liabilities.

Net assets increased by ¥2,815 million compared to the end of the previous fiscal year to ¥43,855 million, mainly due to an increase in retained earnings.

Consequently, the equity ratio at the end of the third quarter under review increased by 1.2 points to 64.9% compared to the end of the previous fiscal year.

**(3) Explanation of consolidated earnings forecasts and other forward-looking statements**

Consolidated earnings are largely in line with initial expectations, and therefore the consolidated earnings forecasts for the full year have not been revised from those announced on May 9, 2025 in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025.”

The Company will disclose information on any changes in the future in an appropriate manner.

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	19,245,867	16,378,715
Notes and accounts receivable - trade, and contract assets	17,613,046	22,085,130
Merchandise and finished goods	7,054,302	6,329,819
Work in process	257,806	270,431
Raw materials and supplies	1,810,221	1,418,831
Other	1,526,348	1,718,911
Allowance for doubtful accounts	(494)	(551)
Total current assets	47,507,097	48,201,288
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,833,580	11,102,453
Accumulated depreciation	(5,295,627)	(5,497,415)
Buildings and structures, net	5,537,953	5,605,038
Machinery, equipment and vehicles	9,463,335	9,626,836
Accumulated depreciation	(7,467,730)	(7,698,702)
Machinery, equipment and vehicles, net	1,995,605	1,928,134
Land	2,210,159	2,210,159
Construction in progress	249,223	447,122
Other	2,241,099	2,592,020
Accumulated depreciation	(1,903,139)	(1,775,538)
Other, net	337,960	816,481
Total property, plant and equipment	10,330,901	11,006,936
Intangible assets	450,475	442,878
Investments and other assets		
Investment securities	3,888,325	5,390,819
Investments in capital of subsidiaries and associates	869,544	973,768
Deferred tax assets	311,997	235,239
Other	850,385	1,025,216
Allowance for doubtful accounts	(3,757)	(2,969)
Total investments and other assets	5,916,495	7,622,074
Total non-current assets	16,697,873	19,071,889
<b>Total assets</b>	<b>64,204,971</b>	<b>67,273,178</b>

AIRMAN CORPORATION (6364)  
Consolidated Financial Results for the Nine Months Ended December 31, 2025

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	6,057,553	5,500,365
Electronically recorded obligations - operating	2,617,179	2,686,608
Short-term borrowings	222,000	222,000
Current portion of bonds payable	93,400	93,200
Income taxes payable	777,914	618,203
Provision for bonuses	820,455	644,462
Provision for bonuses for directors (and other officers)	41,400	31,050
Provision for product warranties	22,920	23,560
Other	2,048,163	2,399,881
Total current liabilities	12,700,986	12,219,332
Non-current liabilities		
Bonds payable	106,500	30,000
Long-term borrowings	7,493,547	7,231,282
Deferred tax liabilities	1,233	563,615
Provision for share awards	295,425	309,651
Provision for share awards for directors (and other officers)	162,200	157,283
Retirement benefit liability	2,052,034	2,043,775
Asset retirement obligations	193,640	190,095
Other	159,160	672,554
Total non-current liabilities	10,463,742	11,198,258
Total liabilities	23,164,729	23,417,591
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	36,562,416
Treasury shares	(3,214,591)	(4,047,827)
Total shareholders' equity	38,109,485	40,082,678
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,828,433	2,858,108
Foreign currency translation adjustment	853,211	653,576
Remeasurements of defined benefit plans	75,951	81,180
Total accumulated other comprehensive income	2,757,596	3,592,865
Non-controlling interests	173,160	180,042
Total net assets	41,040,241	43,855,586
Total liabilities and net assets	64,204,971	67,273,178

**(2) Quarterly consolidated statements of income and comprehensive income**

**Quarterly consolidated statement of income**

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	41,201,433	42,786,332
Cost of sales	30,360,770	31,126,166
Gross profit	10,840,663	11,660,165
Selling, general and administrative expenses		
Packing and transportation costs	746,433	736,057
Provision of allowance for doubtful accounts	(16,005)	(330)
Provision for product warranties	120	640
Remuneration, salaries and allowances for directors (and other officers)	1,958,727	2,044,819
Provision for bonuses	291,613	309,072
Provision for bonuses for directors (and other officers)	26,550	31,050
Retirement benefit expenses	98,478	96,687
Provision for share awards	34,244	14,505
Provision for share awards for directors (and other officers)	65,117	39,469
Share-based payment expenses	-	14,784
Other	2,571,786	2,695,599
Total selling, general and administrative expenses	5,777,066	5,982,356
Operating profit	5,063,597	5,677,809
Non-operating income		
Interest income	19,412	25,445
Dividend income	110,663	112,889
Share of profit of entities accounted for using equity method	146,508	135,629
Foreign exchange gains	386,680	332,969
Other	44,162	56,782
Total non-operating income	707,426	663,715
Non-operating expenses		
Interest expenses	35,254	81,408
Other	85,339	6,714
Total non-operating expenses	120,594	88,123
Ordinary profit	5,650,429	6,253,402
Extraordinary income		
Gain on disposal of non-current assets	199	354
Other	2	-
Total extraordinary income	202	354
Extraordinary losses		
Loss on disposal of non-current assets	2,280	29,195
Total extraordinary losses	2,280	29,195
Profit before income taxes	5,648,352	6,224,561
Income taxes - current	1,611,194	1,703,095
Income taxes - deferred	123,528	165,017
Total income taxes	1,734,723	1,868,113
Profit	3,913,629	4,356,448
Profit attributable to non-controlling interests	9,006	10,644
Profit attributable to owners of parent	3,904,622	4,345,804

**Quarterly consolidated statement of comprehensive income**

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	3,913,629	4,356,448
Other comprehensive income		
Valuation difference on available-for-sale securities	324,443	1,029,675
Foreign currency translation adjustment	(15,391)	(169,536)
Remeasurements of defined benefit plans, net of tax	14,376	5,228
Share of other comprehensive income of entities accounted for using equity method	13,616	(30,097)
Total other comprehensive income	337,044	835,269
Comprehensive income	4,250,674	5,191,717
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,241,667	5,181,073
Comprehensive income attributable to non-controlling interests	9,006	10,644

**(3) Notes to quarterly consolidated financial statements**

(Note 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 nine months 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 quarterly consolidated financial statements for the nine months ended December 31, 2024 and the consolidated financial statements for the previous fiscal year.

As a result, compared to before the retrospective application, the quarterly consolidated statement of income for the nine months ended December 31, 2024 shows an increase in net sales of ¥465,684 thousand, an increase in operating profit of ¥453,254 thousand, an increase in ordinary profit of ¥59,692 thousand, an increase in profit before income taxes of ¥59,692 thousand, and an increase in profit attributable to owners of parent of ¥45,337 thousand. Additionally, basic earnings per share increased by ¥1.64.

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 segment information, etc.)

Nine months ended December 31, 2024

i) Information on net sales and profit or loss by reportable segment and breakdown of revenue

(Thousands of yen)

	Construction Machinery Business	Industrial Machinery Business	Total
Net sales			
Finished goods	32,511,499	4,840,796	37,352,295
Components	1,041,760	1,047,060	2,088,820
Services	605,530	1,154,787	1,760,317
Revenue from contracts with customers	34,158,790	7,042,643	41,201,433
Other revenue	-	-	-
Sales to external customers	34,158,790	7,042,643	41,201,433
Transactions with other segments	-	-	-
Total	34,158,790	7,042,643	41,201,433
Segment profit	4,969,755	1,283,102	6,252,857

ii) Differences between the total amount of profit or loss in reportable segments and the amount recorded on the quarterly consolidated statement of income, and details thereof (Reconciliation)

(Thousands of yen)

Profit	Amount
Total for reportable segments	6,252,857
Corporate expenses (Note)	(1,189,260)
Operating profit on the quarterly consolidated statement of income	5,063,597

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

iii) Information on impairment loss of non-current assets and goodwill by reportable segments

Not applicable.

Nine months ended December 31, 2025

i) Information on net sales and profit or loss by reportable segment and breakdown of revenue

(Thousands of yen)

	Construction Machinery Business	Industrial Machinery Business	Total
Net sales			
Finished goods	33,275,979	5,787,175	39,063,155
Components	932,815	1,085,807	2,018,622
Services	595,027	1,109,526	1,704,553
Revenue from contracts with customers	34,803,822	7,982,510	42,786,332
Other revenue	-	-	-
Sales to external customers	34,803,822	7,982,510	42,786,332
Transactions with other segments	-	-	-
Total	34,803,822	7,982,510	42,786,332
Segment profit	5,639,799	1,524,461	7,164,261

ii) Differences between the total amount of profit or loss in reportable segments and the amount recorded on the quarterly consolidated statement of income, and details thereof (Reconciliation)

(Thousands of yen)

Profit	Amount
Total for reportable segments	7,164,261
Corporate expenses (Note)	(1,486,452)
Operating profit on the quarterly consolidated statement of income	5,677,809

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

iii) Information on impairment loss of non-current assets and goodwill by reportable segments

Not applicable.

iv) Notes on changes in reportable segments, etc.

As stated in the section “Note 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 nine months under review, we have changed the method to translate these amounts using the average exchange rate during the period. Therefore, figures for the nine months ended December 31, 2024, 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 nine months ended December 31, 2024 increased by ¥465,684 thousand in the construction machinery business. Additionally, segment profit in the construction machinery business increased by ¥453,254 thousand.

(Notes on significant changes in the amount of shareholders' equity)

During the nine months ended December 31, 2025, the Company purchased 502,800 treasury shares based on a resolution of the Board of Directors meeting held on July 11, 2025. Additionally, 31,157 treasury shares were disposed of as restricted stock remuneration for directors of the Company (excluding those appointed as audit committee members and outside directors) and executive officers, and 39,700 treasury shares were disposed of as restricted stock remuneration for employees of the Company. As a result, capital surplus increased by ¥64,031 thousand, and treasury shares increased by ¥833,236 thousand.

As a result, capital surplus amounted to ¥4,151,545 thousand, and treasury shares amounted to ¥4,047,827 thousand as of December 31, 2025.

(Notes on the going-concern assumption)

Not applicable.

(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 ¥408,642 thousand and 317,200 shares in the third quarter 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 ¥142,410 thousand and 100,800 shares in the third quarter under review.

iii) Book value of borrowings recorded using the gross method

Previous fiscal year: ¥159,547 thousand  
Third quarter under review: ¥119,282 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 third quarter under review.

(Notes on quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows for the nine months ended December 31, 2025 is not prepared. Depreciation (including amortization related to intangible assets) for the nine months ended December 31, 2024 and 2025 is as follows.

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	807,307	836,278

Note: Figures for the nine months ended December 31, 2024, reflect the retrospective application due to the changes in accounting policies.