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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  
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 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. 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, 2026” 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 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.

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## 1. Overview of operating results and others

### (1) Overview of operating results for the fiscal year

During the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025), despite downward factors such as rising prices, labor shortages, and persistently high raw material costs, the Japanese economy maintained a gradual recovery trend against the backdrop of improvements in the employment and income environment as a result of the effects of various government policies, as well as demand for inbound travel. In the global economy, the U.S. economy remained strong, but the outlook for business conditions became increasingly uncertain due to economic slowdowns in China and Europe and prolonged conflicts in the Middle East and Ukraine, as well as uncertainty over future policy changes resulting from administration changes in the U.S. in the second half of the fiscal year.

Amid such circumstances, the Group has been working on its growth strategy to become a company that “pursues new value every time and contributes to society and industry” as stated in its medium-term management plan “Medium-Term Vision 2024.” The Group has been promoting efforts to improve profits through reviewing selling prices and promoting cost cutting in response to raw material costs that continued to rise even further.

All of which has elicited the following results for the fiscal year under review. Both net sales and operating profit, which represent earnings from core business activities, reached record highs. However, ordinary profit and profit attributable to owners of parent decreased compared to the previous period, when the depreciation of the yen had provided a tailwind.

	Fiscal year ended March 31, 2024 (Millions of yen)	Fiscal year ended March 31, 2025 (Millions of yen)	Year-on-year changes (%)
Net sales	51,900	54,827	5.6
[Domestic sales]	[28,199]	[30,579]	[8.4]
[International sales]	[23,701]	[24,248]	[2.3]
Operating profit	6,187	6,918	11.8
Ordinary profit	7,323	6,888	(5.9)
Profit attributable to owners of parent	5,098	4,812	(5.6)

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, sales of scissors lifters and engine compressors were the highest ever recorded, against the backdrop of strong performance related to projects for new construction and renovation for hotels, etc. in Japan as a result of the recovery in demand for inbound travel, as well as robust demand for construction works, such as redevelopment in major metropolitan areas and semiconductor-related investment. For overseas sales, although there was sluggish growth in shipments of engine generators for North America due to the impact of inventory adjustments by local rental companies, this was offset by increased sales of products for Southeast Asia and the Near and Middle East, resulting in record-high net sales in this segment overall.

From a profit perspective, soaring raw materials prices and transportation costs, as well as an increase in selling, general and administrative expenses such as personnel expenses and research and

development expenses associated with human capital investment and growth investment, were downward factors. However, the Group promoted efforts to revise selling prices in response to continuously rising material costs. Boosted by the effect of the weak yen, this resulted in the highest-ever level of segment profit.

	Fiscal year ended March 31, 2024 (Millions of yen)	Fiscal year ended March 31, 2025 (Millions of yen)	Year-on-year changes (%)
Net sales	41,960	44,602	6.3
Segment profit	6,112	6,754	10.5

(Industrial Machinery Business)

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

From a sales perspective, amid the market shrinking due to a decline in Japanese capital investment sentiment, we were able to maintain net sales of our mainstay motor compressors on par with the previous fiscal year, which allowed us to achieve our target of a 15% domestic product share as set forth in the medium-term management plan “Medium-Term Vision 2024.” In addition, shipments of our emergency generators and hand-operated scissors lifters sold directly remained strong, while sales of parts and services also increased, resulting in the highest-ever level of net sales in this segment overall.

From a profit perspective, although the further rise in raw material costs was a downward factor, improving profits due to a growth in sales of products sold directly which are highly profitable and progress made on passing through costs to selling prices of products and components resulted in record-high segment profit.

	Fiscal year ended March 31, 2024 (Millions of yen)	Fiscal year ended March 31, 2025 (Millions of yen)	Year-on-year changes (%)
Net sales	9,939	10,225	2.9
Segment profit	1,638	1,816	10.9

Outlook for fiscal year ending March 31, 2026

Looking ahead, the domestic economy is expected to maintain a moderate recovery trend against the backdrop of improvements in the employment and income environment, due to various government policies, the demand for inbound travel, and IT-related capital investment, despite concerns over the potential cooling of consumer sentiment amid rising prices. On the other hand, the uncertain outlook is forecast to continue in overseas economies, with little prospect for a recovery in the lackluster Chinese and European economies, as well as concerns over a rapid overall slowdown in the global economy due to U.S. trade tariffs.

Amid these economic conditions, the Group is striving to boost its corporate value on an ongoing basis by developing products that match the changing market based on its core technologies we have cultivated over the years.

In terms of domestic sales, robust construction demand is expected to continue, due to redevelopment in major metropolitan areas, demand for inbound travel, and semiconductor-related capital investment. Overseas, we see North America as our most important market. In addition to continuing to roll-out our sales expansion strategy there, we will leverage our brand strength to expand sales of high-end products in Southeast Asia as well, aiming for an increase in sales. From a profit perspective, with soaring raw materials prices expected to persist, we will proceed with the revision towards appropriate selling prices.

As a result, we forecast the following consolidated financial results for the fiscal year ending March 31, 2026.

During the forecasting process, assumed exchange rates of ¥145 per US\$ and ¥160 per Euro were used.

We are currently examining the impact of the United States' reciprocal tariffs on the business of the Group. Since it is difficult to reasonably estimate the impact, it has not been incorporated into the following forecasts.

	Results for the fiscal year ended March 31, 2025 (Millions of yen)	Forecast for fiscal year ending March 31, 2026 (Millions of yen)	Year-on-year changes (%)
Net sales	54,827	55,000	0.3
Operating profit	6,918	6,920	0.0
Ordinary profit	6,888	7,000	1.6
Profit attributable to owners of parent	4,812	4,870	1.2

## (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 ¥64,204 million meant an increase of ¥7,857 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 increased by ¥7,366 million compared to the end of the previous fiscal year to ¥47,507 million, mainly due to an increase in cash and deposits.

Non-current assets rose by ¥490 million compared to the end of the previous fiscal year to ¥16,697 million, mainly due to an increase in investment securities resulting from rise in fair value, and an increase in investments in capital of subsidiaries and associates accounted for using equity method.

Current liabilities decreased by ¥2,212 million compared to the end of the previous fiscal year to ¥12,700 million, mainly due to a decrease in electronically recorded obligations - operating by reviewing payment sites.

Non-current liabilities increased by ¥6,605 million compared to the end of the previous fiscal year to ¥10,463 million, mainly due to an increase in long-term borrowings from new loans for the purpose of raising funds for working capital and the growth strategy.

Net assets increased by ¥3,464 million compared to the end of the previous fiscal year to ¥41,040 million, mainly due to an increase in retained earnings and an increase in foreign currency translation adjustment resulting from fluctuations in exchange rates.

Consequently, the equity-to-asset ratio at the end of the fiscal year decreased by 2.7 points to 63.7% 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 increased by ¥7,591 million to ¥18,915 million compared to the end of the previous fiscal year.

Net cash provided by operating activities was ¥3,910 million (compared with cash provided of ¥3,970 million in the previous fiscal year), mainly due to profit before income taxes and income taxes paid.

Net cash used in investing activities was ¥1,084 million (compared with cash used of ¥2,757 million in the previous fiscal year), mainly due to purchase of property, plant and equipment and purchase of intangible assets.

Net cash provided by financing activities was ¥4,371 million (compared with cash used of ¥2,489 million in the previous fiscal year), mainly due to proceeds from long-term borrowings, despite 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, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Equity-to-asset ratio	68.8%	68.0%	63.9%	66.4%	63.7%
Market capitalization ratio	71.9%	54.1%	74.1%	99.3%	81.5%
Cash flow to interest-bearing liabilities ratio	0.3 years	0.1 years	0.5 years	0.4 years	2.1 years
Interest coverage ratio	349.9 times	279.1 times	323.4 times	297.1 times	81.5 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.

**(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 ¥37 per share for the fiscal year under review. Consequently, the annual dividend for the fiscal year, including the interim dividend of ¥20 per share, will be ¥57 per share.

For the following fiscal year, the Company plans to pay a dividend of ¥60 per share (interim dividend of ¥20 and fiscal year-end dividend of ¥40).

## **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, 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 <sup>*1</sup>	2,210,159 <sup>*1</sup>
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* <sup>1</sup>	54,827,987* <sup>1</sup>
Cost of sales	38,442,782* <sup>2</sup>	40,156,773* <sup>2</sup>
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* <sup>3</sup>	3,478,964* <sup>3</sup>
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* <sup>4</sup>	849* <sup>4</sup>
Other	4,315	2
Total extraordinary income	11,883	852
Extraordinary losses		
Loss on disposal of non-current assets	55,203* <sup>5</sup>	2,831* <sup>5</sup>
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

### (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)

AIRMAN CORPORATION (6364)  
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* <sup>1</sup>	18,915,664* <sup>1</sup>

**(5) Notes to consolidated financial statements**

(Notes on the going-concern assumption)

Not applicable.

(Notes on changes in presentation)

(Consolidated statement of income)

- 1 The item “Commission for purchase of treasury shares” 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 ¥4,391 thousand, which was presented in “Commission for purchase of treasury shares” under “Non-operating expenses” in the consolidated statement of income for the previous fiscal year, has been reclassified as “Other.”

- 2 The item “Gain on sale of investment securities” under “Extraordinary income,” 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 extraordinary income. The consolidated financial statements for the previous fiscal year have been reclassified to reflect this change in the presentation detail.

This means that ¥4,315 thousand, which was presented in “Gain on sale of investment securities” under “Extraordinary income” in the consolidated statement of income for the previous fiscal year, has been reclassified as “Other.”

(Consolidated statement of cash flows)

The item “Loss (gain) on sale of investment securities” under “Cash flows from operating activities,” presented in the previous fiscal year as a separate item, is included in “Other” in the fiscal year under review, as it has become insignificant in terms of amount. The consolidated financial statements for the previous fiscal year have been reclassified to reflect this change in the presentation detail.

This means that ¥(4,069) thousand, which was presented in “Loss (gain) on sale of investment securities” under “Cash flows from operating activities” in the consolidated statement of cash flows 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 ¥250,387 thousand and 234,500 shares for the previous fiscal year and ¥418,949 thousand and 325,200 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 Hokuetsu Industries Employee Shareholding Association (currently, 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 ¥220,680 thousand and 156,200 shares for the previous fiscal year and ¥179,567 thousand and 127,100 shares in the fiscal year under review.

iii) Book value of borrowings recorded using the gross method

Previous fiscal year: ¥216,916 thousand

Fiscal year under review: ¥159,547 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 ¥125,160 thousand and 104,407 shares for the previous fiscal year and ¥365,447 thousand and 230,107 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, 2024	As of March 31, 2025
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, 2024	As of March 31, 2025
Airman-Fusheng (Shanghai) Electromechanical Co., Ltd.	21,359	77,099

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, 2024	Fiscal year ended March 31, 2025
Cost of sales	99,568	243,721

\*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, 2024	Fiscal year ended March 31, 2025
	301,087	535,405

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

	(Thousands of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Gain on the sale of machinery, equipment and vehicles	7,555	849
Other	13	—
Total	7,568	849

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

	(Thousands of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Loss on disposal of buildings and structures	48,673	435
Loss on disposal of machinery, equipment and vehicles	4,830	1,874
Other	1,699	521
Total	55,203	2,831

(Notes on the consolidated statement of changes in equity)

Fiscal year ended March 31, 2024

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)	1,957,534	531,207	90,293	2,398,448
Total	1,957,534	531,207	90,293	2,398,448

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) (368,500 and 495,107 shares at the start and end of the fiscal year under review, respectively).

2. This increase in the number of treasury shares, of 531,207 ordinary shares, represents an increase of 314,000 shares from the acquisition of treasury shares based on a resolution of the Board of Directors, an increase of 307 shares from the purchase of shares of less than one unit, an increase of 15,800 shares from the acquisition of shares in the Japanese-style Employee Stock Ownership Plan (J-ESOP), an increase of 180,100 shares from the acquisition of shares in the Stock Benefit Trust (Employee Shareholding Association Purchase-type), and an increase of 21,000 shares from the acquisition of shares in the Board Benefit Trust (BBT).

3. The decrease of 90,293 ordinary shares in the number of treasury shares represents a decrease of 6,300 shares held in the Japanese-style Employee Stock Ownership Plan (J-ESOP) due to the grant of shares, a decrease of 23,900 shares from sale of the Stock Benefit Trust to the

Shareholding Association, and a decrease of 60,093 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 28, 2023 Ordinary general meeting of shareholders	Ordinary shares	857,291	30	March 31, 2023	June 29, 2023
November 6, 2023 Board of Directors	Ordinary shares	570,744	20	September 30, 2023	December 4, 2023

- Notes: 1. The total amount of dividends as defined by the resolution of the Ordinary General Meeting of Shareholders on June 28, 2023 includes a dividend valued at ¥11,055 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, 2023 includes a dividend valued at ¥10,124 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, 2024 Ordinary general meeting of shareholders	Ordinary shares	Retained earnings	1,045,696	37	March 31, 2024	June 27, 2024

Note: 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).

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), 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

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, 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).

(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, 2024	Fiscal year ended March 31, 2025
Cash and deposits	11,654,603	19,245,867
Time deposits with a maturity of three months or more at date of purchase	(330,168)	(330,202)
Cash and cash equivalents	11,324,435	18,915,664

(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.

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, 2024

(Thousands of yen)

	Construction Machinery Business	Industrial Machinery Business	Total
Net sales			
Finished goods	39,812,672	7,191,257	47,003,930
Components	1,364,314	1,325,982	2,690,296
Services	783,246	1,422,732	2,205,978
Revenue from contracts with customers	41,960,233	9,939,972	51,900,205
Other revenue	—	—	—
Sales to external customers	41,960,233	9,939,972	51,900,205
Transactions with other segments	—	—	—
Total	41,960,233	9,939,972	51,900,205
Segment profit	6,112,349	1,638,182	7,750,531
Other items			
Depreciation	985,028	129,796	1,114,825

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.

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Fiscal year ended March 31, 2025

(Thousands of yen)

	Construction Machinery Business	Industrial Machinery Business	Total
Net sales			
Finished goods	42,334,407	7,191,440	49,525,847
Components	1,459,191	1,426,004	2,885,195
Services	809,245	1,607,697	2,416,943
Revenue from contracts with customers	44,602,844	10,225,142	54,827,987
Other revenue	—	—	—
Sales to external customers	44,602,844	10,225,142	54,827,987
Transactions with other segments	—	—	—
Total	44,602,844	10,225,142	54,827,987
Segment profit	6,754,512	1,816,748	8,571,260
Other items			
Depreciation	963,642	123,070	1,086,712

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, 2024	Fiscal year ended March 31, 2025
Total for reportable segments	7,750,531	8,571,260
Corporate expenses (Note)	(1,562,792)	(1,652,450)
Operating profit in the consolidated financial statements	6,187,739	6,918,809

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

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(Thousands of yen)

Other items	Total for reportable segments		Adjustments		Amount recorded in consolidated financial statements	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Depreciation	1,114,825	1,086,712	20,871	22,924	1,135,697	1,109,637

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, 2024	Fiscal year ended March 31, 2025
Net assets per share	1,347.30	1,486.10
Basic earnings per share	182.16	173.80

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, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent (Thousands of yen)	5,098,832	4,812,530
Profit attributable to owners of parent for ordinary share (Thousands of yen)	5,098,832	4,812,530
Average number of ordinary shares outstanding during the year (Shares)	27,990,706	27,689,782

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" (495,107 shares in the previous fiscal year and 682,407 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 (475,562 shares in the previous fiscal year and 557,830 shares in the fiscal year under review).

(Notes on significant subsequent events)

Not applicable.

#### 4. Other

##### (1) Changes in Directors

###### i) Changes in Representative Director

Not applicable.

###### ii) Changes in other Directors

- New candidates for Director (excluding Audit Committee Members)

Outside Director: Kazuo Inada

- New candidates for Directors & Audit Committee Members

Outside Director (Audit Committee Member): Yurika Hiyama (currently a small and medium-sized enterprise consultant)

Outside Director (Audit Committee Member): Nahoko Watanabe (currently an attorney-at-law)

- Retiring Directors & Audit Committee Members

Outside Director (Audit Committee Member): Toshihiko Koike

Outside Director (Audit Committee Member): Takamasa Suzuki

###### iii) Planned date of appointments and retirements

June 26, 2025