



June 26, 2025

To whom it may concern

Name of listed company	AIRMAN CORPORATION (URL https://www.airman.co.jp/)
Representative	Goichi Sato, President and Representative Director (Code No.: 6364 TSE Prime)
Person responsible for inquiries	Nobuhiko Kasawa, Executive Officer, General Manager, Administration Division (TEL +81-256-93-5571)

Notice Concerning Absorption-Type Merger (Simplified Merger/Short-Form Merger) of a Wholly Owned Subsidiary (EN System Co., Ltd.)

AIRMAN CORPORATION (the "Company") hereby announces that it was resolved at the Board of Directors held on June 26, 2025 to conduct an absorption-type merger with the Company's wholly owned subsidiary, EN System Co., Ltd. ("EN System"), effective as of April 1, 2026 (the "Merger"). As the Merger is an absorption-type merger of a wholly owned subsidiary, some disclosure items and details are omitted.

1. Purpose of the merger

EN System is a wholly owned subsidiary of the Company, based in Tsubame City, Niigata Prefecture, and has been mainly engaged in the manufacture and sale of mobile elevating work platforms. In order to further improve customer service and management efficiency, the Company has decided to conduct an absorption-type merger with the Company as the absorbing company.

2. Outline of the merger

(1) Merger schedule

Date of Board Resolution on the Merger: June 26, 2025

Date of Board Resolution on the Merger Agreement: November 25, 2025 (planned)

Date of Merger Agreement: November 25, 2025 (planned)

Effective Date of the Merger: April 1, 2026

As the Merger is a simplified merger as provided for in Article 796, Paragraph (2) of the Companies Act for the Company and a short-form merger as provided for in Article 784, Paragraph (1) of the same Act for EN System, a general meeting of shareholders will not be held for either company.

(2) Merger method

EN System will be dissolved through an absorption-type merger with the Company as the absorbing company.

(3) Details of allotment pertaining to the Merger

As the Company owns all of the issued shares of EN System, it will not issue new shares or deliver cash or other assets upon the Merger.

(4) Handling of Share Acquisition Rights and Bonds with Share Acquisition Rights in Connection with the Merger

Not applicable.

3. Overview of the entities involved in the Merger

	Absorbing company in the Merger	Absorbed company in the Merger
(1) Company name	AIRMAN CORPORATION	EN System Co., Ltd.
(2) Address	3074 Shimoaouzu, Tsubame-shi, Niigata, Japan	3013-1 Shimoaouzu, Tsubame-shi, Niigata, Japan
(3) Title and name of representative:	Goichi Sato, President and CEO	Wataru Nakayama, President and Representative Director
(4) Description of business	Manufacture and sale of engine compressors, motor compressors, engine generators, mobile elevating work platforms, and mini backhoes	Manufacture and sale of mobile elevating work platforms
(5) Capital	3,416,544,000 yen	10,000,000 yen
(6) Date of establishment	May 15, 1938	July 8, 1983
(7) Number of issued shares	30,165,418 shares	200 shares
(8) Fiscal year	Ending on March 31	Ending on December 31
(9) Major shareholders and ownership ratios (As of March 31, 2025)	The Master Trust Bank of Japan, Ltd. (Trust Account) 8.984% BIO GREEN CO., LTD. 8.101% GOLDMAN, SACHS & CO.REG 7.383% HOKUETSU INDUSTRIES CO., LTD.*1 6.575% CHIYODA SANGYO CO.,LTD 5.794% Yoshitake Sato 4.789% HOKUETSU INDUSTRIES SHAREHOLDING ASSOCIATION*2 3.458% CITCO TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF THE VPL1 TRUST 3.315% Mizuho Bank, Ltd. 3.092% Daishi Hokuetsu Bank, Ltd. 3.092%	AIRMAN CORPORATION 100%
(10) Financial position and operating results for the previous fiscal year		
	(Consolidated, JGAAP)	(Non-consolidated, JGAAP)
Fiscal year	FY ended March 31, 2025	FY ended December 31, 2024
Net assets	41,040 million yen	5,376 million yen
Total assets	64,204 million yen	6,405 million yen
Net asset value per share	1,486.10 yen	26,881,466.94 yen
Net sales	54,827 million yen	9,701 million yen
Operating profit	6,918 million yen	366 million yen
Ordinary profit	6,888 million yen	369 million yen
Profit	4,812 million yen	235 million yen
Earnings per share	173.80 yen	1,176,571.02 yen

*1 On April 1, 2025, the Company changed its name from HOKUETSU INDUSTRIES CO., LTD. to AIRMAN CORPORATION.

*2 In accordance with the change of the Company name effective April 1, 2025, the name of HOKUETSU INDUSTRIES SHAREHOLDING ASSOCIATION was changed to AIRMAN CORPORATION'S SHAREHOLDING ASSOCIATION.

4. Post-Merger situation

As a result of the Merger, there will be no changes to the Company's name, address, title and name of representative, business description, capital and fiscal period.

5. Impact on business results from the current fiscal year onward

The impact of the Merger on the Company's consolidated results is immaterial.