

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



November 6, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: AIRMAN CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 6364
 URL: <https://www.airman.co.jp/en/>
 Representative: Goichi Sato, Representative Director and President
 Inquiries: Nobuhiko Kasawa, Executive Officer, General Manager of Administration Division
 Telephone: +81-256-93-5571
 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 3, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	27,866	2.6	3,452	(3.2)	3,661	7.5	2,562	8.5
September 30, 2024	27,166	7.2	3,566	11.3	3,405	(17.9)	2,360	(18.1)

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

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

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

(2) Consolidated financial position

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

Reference: Equity

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

As of March 31, 2025: ¥40,867 million

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

2. Cash dividends

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

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

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

(Percentages indicate year-on-year changes.)

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

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

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

*** Notes**

- (1) Significant changes in scope of consolidation during the period: None
- (2) Application of specific accounting for preparing the semi-annual consolidated financial statements: None

- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: Yes
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

Note: For details, please refer to “2. Semi-annual consolidated financial statements and significant notes thereto, (4) Notes to semi-annual consolidated financial statements (Note on changes in accounting policies)” on page 11.

- (4) Number of issued shares (common shares)

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

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

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

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

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

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

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

- * Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

- * Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements and others)

The forward-looking statements, including earnings forecasts, contained in this material are based on information currently available to AIRMAN CORPORATION (the “Company”) and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Moreover, actual business and other results may differ from the forecast due to various factors going forward. 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)

The Company is scheduled to hold a financial results briefing for institutional investors and analysts on Tuesday, November 25, 2025.

Supplementary material on financial results to be used in this financial results briefing will be posted on the Company's website shortly after the briefing.

Attachment: Table of contents

Index

1. Overview of operating results and others	2
(1) Overview of operating results for the period under review	2
(2) Overview of financial position for the period under review	3
(3) Explanation of consolidated earnings forecasts and other forward-looking statements	4
(4) Basic policy on profit distribution, and dividends for the current fiscal year	4
2. Semi-annual consolidated financial statements and significant notes thereto	5
(1) Semi-annual consolidated balance sheet	5
(2) Semi-annual consolidated statements of income and comprehensive income	7
Semi-annual consolidated statement of income	7
Semi-annual consolidated statement of comprehensive income	8
(3) Semi-annual consolidated statement of cash flows	9
(4) Notes to semi-annual consolidated financial statements	11
(Note on changes in accounting policies)	11
(Notes on segment information, etc.)	12
(Notes on significant changes in the amount of shareholders' equity)	14
(Notes on the going-concern assumption)	14
(Notes on additional information)	14

1. Overview of operating results and others

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

During the six months ended September 30, 2025 (April 1, 2025 to September 30, 2025), despite downward factors such as persistently high raw material and logistics costs due to continued price increases and labor shortages, the Japanese economy maintained a gradual recovery trend against the backdrop of improvements in the employment and income environment. In the global economy, the overall outlook continued to be uncertain. In the U.S., investment remained robust, particularly in the manufacturing sector, although the increasing tariff burden affected corporate strategies. In Southeast Asia, the impact of trade friction between the U.S. and China affected various countries, with export-dependent nations experiencing a trend of slowing growth. In the Middle East, the increasing geopolitical risks led to a more cautious approach to investment.

Amid such circumstances, and based on a review of our “Medium-Term Vision 2024,” the Group has formulated a 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 a basic policy, we will position this as a period of reform aimed at further advancement. We view the overseas construction machinery route and the domestic industrial machinery route as core growth areas for the future. We will undertake reforms, including organizational restructuring, to establish a framework for further growth in FY2028 and beyond. The Group will promote efforts to improve profits through reviewing selling prices and promoting cost cutting in response to raw material costs that continued to rise even further.

Regarding the results for the six months ended September 30, 2025, net sales reached a record high for a first six-month period. On the other hand, operating profit decreased due to a decline in profit margins associated with an increase in the overseas sales ratio, 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. However, ordinary profit and profit attributable to owners of parent increased due to the recording of foreign exchange gains in the current period owing to the gradual depreciation of the yen in contrast to the same period of the previous fiscal year when foreign exchange losses were recorded owing to rapid exchange-rate fluctuations.

	Six months ended September 30, 2024 (Millions of yen)	Six months ended September 30, 2025 (Millions of yen)	Year-on-year changes (%)
Net sales	27,166	27,866	2.6
[Domestic Construction Machinery]	[11,032]	[9,835]	[(10.8)]
[Overseas Construction Machinery]	[11,541]	[12,915]	[11.9]
[Domestic Industrial Machinery]	[4,592]	[5,115]	[11.4]
Operating profit	3,566	3,452	(3.2)
Ordinary profit	3,405	3,661	7.5
Profit attributable to owners of parent	2,360	2,562	8.5

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 main products overall struggled to grow due to delays in construction plans caused by labor shortages and soaring material costs.

For overseas sales, in the North American market, shipments of some engine generators struggled to grow due to the impact of inventory adjustments at local rental companies, while engine compressors significantly increased. Additionally, shipments of products for Southeast Asia and the Near and Middle East remained strong, offsetting the domestic downturn with overseas sales, resulting in an increase in sales year on year in this segment overall.

From a profit perspective, efforts to pass through price increases to overseas products were promoted, 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.

	Six months ended September 30, 2024 (Millions of yen)	Six months ended September 30, 2025 (Millions of yen)	Year-on-year changes (%)
Net sales	22,574	22,751	0.8
Segment profit	3,434	3,529	2.8

(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 performed steadily, supported by a gradual recovery in Japanese capital investment sentiment and stable OEM supply to KOBELCO COMPRESSORS CORPORATION. In addition, shipments of compressor air-end for external sales and hand-operated scissors lifters remained strong, while sales of parts and services also increased, resulting in 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 contributed to an increase in profits year on year.

	Six months ended September 30, 2024 (Millions of yen)	Six months ended September 30, 2025 (Millions of yen)	Year-on-year changes (%)
Net sales	4,592	5,115	11.4
Segment profit	844	897	6.3

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

(Assets, liabilities and net assets)

At the close of the six months under review, total assets of ¥65,244 million meant an increase of ¥1,039 million compared to the end of the previous fiscal year.

As described in “2. Semi-annual consolidated financial statements and significant notes thereto, (3) Semi-annual consolidated statement of cash flows,” current assets decreased by ¥399 million compared to the end of the previous fiscal year to ¥47,107 million, mainly due to a decrease in cash and deposits, an increase in notes and accounts receivable - trade, and contract assets resulting from increased sales, and a decrease in merchandise and finished goods.

Non-current assets increased by ¥1,439 million compared to the end of the previous fiscal year to ¥18,136 million, mainly due to an increase in investment securities resulting from fair value evaluation of shares held by the Company.

Current liabilities decreased by ¥1,012 million compared to the end of the previous fiscal year to ¥11,688 million, mainly due to a decrease in notes and accounts payable - trade.

Non-current liabilities increased by ¥217 million compared to the end of the previous fiscal year to ¥10,681 million, mainly due to a decrease in long-term borrowings as a result of transfers to current liabilities, and an increase in deferred tax liabilities.

Net assets increased by ¥1,833 million compared to the end of the previous fiscal year to ¥42,874 million, mainly due to an increase in retained earnings, an increase in valuation difference on available-

for-sale securities resulting from fair value evaluation of shares held by the Company, and a decrease in foreign currency translation adjustment resulting from fluctuations in exchange rates.

Consequently, the equity ratio at the end of the six months under review increased by 1.7 points compared to the end of the previous fiscal year to 65.4%.

(Cash flows)

The level of cash and cash equivalents at the end of the six months under review decreased by ¥1,789 million compared to the end of the previous fiscal year to ¥17,125 million.

Net cash provided by operating activities was ¥769 million (compared with cash provided of ¥973 million in the corresponding period of the previous fiscal year), mainly due to increases in profit before income taxes and trade receivables.

Net cash used in investing activities was ¥780 million (compared with cash used of ¥551 million in the corresponding period of the previous fiscal year), mainly due to purchase of property, plant and equipment.

Net cash used in financing activities was ¥1,672 million (compared with cash provided of ¥6,480 million in the corresponding period of the previous fiscal year), mainly due to purchase of treasury shares and dividends paid.

(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.

(4) Basic policy on profit distribution, and dividends for the current 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.

Concerning the annual dividends for the current fiscal year, the Company plans to pay a year-end dividend of ¥60 per share as initially expected, in addition to payment of an interim dividend of ¥20 per share with the record date of September 30, 2025, as resolved at the Board of Directors meeting held on November 6, 2025.

2. Semi-annual consolidated financial statements and significant notes thereto

(1) Semi-annual consolidated balance sheet

(Thousands of yen)

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

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

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,057,553	4,937,125
Electronically recorded obligations - operating	2,617,179	2,715,290
Short-term borrowings	222,000	222,000
Current portion of bonds payable	93,400	93,200
Income taxes payable	777,914	957,404
Provision for bonuses	820,455	1,046,929
Provision for bonuses for directors (and other officers)	41,400	41,400
Provision for product warranties	22,920	23,400
Other	2,048,163	1,652,093
Total current liabilities	12,700,986	11,688,843
Non-current liabilities		
Bonds payable	106,500	60,000
Long-term borrowings	7,493,547	7,365,137
Deferred tax liabilities	1,233	392,614
Provision for share awards	295,425	305,954
Provision for share awards for directors (and other officers)	162,200	143,761
Retirement benefit liability	2,052,034	2,030,213
Asset retirement obligations	193,640	193,640
Other	159,160	189,982
Total non-current liabilities	10,463,742	10,681,304
Total liabilities	23,164,729	22,370,147
Net assets		
Shareholders' equity		
Share capital	3,416,544	3,416,544
Capital surplus	4,087,514	4,151,545
Retained earnings	33,820,017	35,339,540
Treasury shares	(3,214,591)	(3,512,428)
Total shareholders' equity	38,109,485	39,395,202
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,828,433	2,738,803
Foreign currency translation adjustment	853,211	482,997
Remeasurements of defined benefit plans	75,951	79,437
Total accumulated other comprehensive income	2,757,596	3,301,238
Non-controlling interests	173,160	177,759
Total net assets	41,040,241	42,874,200
Total liabilities and net assets	64,204,971	65,244,348

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

Semi-annual consolidated statement of income

(Thousands of yen)

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

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

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

(3) Semi-annual consolidated statement of cash flows

(Thousands of yen)

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

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

(Thousands of yen)

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

(4) Notes to semi-annual 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 six 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 semi-annual consolidated financial statements for the six months ended September 30, 2024 and the consolidated financial statements for the previous fiscal year.

As a result, compared to before the retrospective application, the semi-annual consolidated statement of income for the six months ended September 30, 2024 shows a decrease in net sales of ¥332,705 thousand, a decrease in operating profit of ¥347,060 thousand, a decrease in ordinary profit of ¥43,835 thousand, a decrease in profit before income taxes of ¥43,835 thousand, and a decrease in profit attributable to owners of parent of ¥33,616 thousand. Additionally, basic earnings per share decreased by 1.21 yen. In the semi-annual consolidated statement of cash flows for the six months ended September 30, 2024, cash flows from operating activities increased by ¥16,343 thousand, cash flows from investing activities increased by ¥231 thousand, and cash flows from financing activities increased by ¥2,306 thousand. Meanwhile, the effect of exchange rate change on cash and cash equivalents decreased by ¥18,881 thousand.

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.)

Six months ended September 30, 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	21,385,939	3,181,231	24,567,171
Components	761,752	679,114	1,440,867
Services	426,328	732,096	1,158,424
Revenue from contracts with customers	22,574,021	4,592,442	27,166,463
Other revenue	—	—	—
Sales to external customers	22,574,021	4,592,442	27,166,463
Transactions with other segments	—	—	—
Total	22,574,021	4,592,442	27,166,463
Segment profit	3,434,091	844,004	4,278,095

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

(Thousands of yen)

Profit	Amount
Total for reportable segments	4,278,095
Corporate expenses (Note)	(711,604)
Operating profit on the semi-annual consolidated statement of income	3,566,490

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.

Six months ended September 30, 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	21,653,606	3,644,846	25,298,453
Components	695,394	714,209	1,409,604
Services	402,167	756,397	1,158,565
Revenue from contracts with customers	22,751,168	5,115,454	27,866,622
Other revenue	—	—	—
Sales to external customers	22,751,168	5,115,454	27,866,622
Transactions with other segments	—	—	—
Total	22,751,168	5,115,454	27,866,622
Segment profit	3,529,843	897,260	4,427,103

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

(Thousands of yen)

Profit	Amount
Total for reportable segments	4,427,103
Corporate expenses (Note)	(974,342)
Operating profit on the semi-annual consolidated statement of income	3,452,760

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 six months under review, we have changed the method to translate these amounts using the average exchange rate during the period. Therefore, figures for the six months ended September 30, 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 six months ended September 30, 2024 decreased by ¥332,705 thousand in the construction machinery business. Additionally, segment profit in the construction machinery business decreased by ¥347,060 thousand.

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

During the six months ended September 30, 2025, the Company purchased 219,000 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 ¥297,836 thousand.

As a result, capital surplus amounted to ¥4,151,545 thousand, and treasury shares amounted to ¥3,512,428 thousand as of September 30, 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 ¥411,992 thousand and 319,800 shares in the six months 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 ¥157,103 thousand and 111,200 shares in the six months under review.

iii) Book value of borrowings recorded using the gross method

Previous fiscal year: ¥159,547 thousand

Six months under review: ¥142,137 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 six months under review.