

**Translation**

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## Summary of Non-Consolidated Financial Results for the Year Ended December 31, 2024 (Based on Japanese GAAP)

February 14, 2025

Company name: AIRTECH JAPAN,LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 6291 URL <https://www.airtech.co.jp>  
 Representative: President Shinya Hirasawa  
 Inquiries: Director, Administration Department Naoki Watanabe TEL 03(3872)9192  
 Scheduled date of ordinary general meeting of shareholders: March 27, 2025  
 Scheduled date to file Securities Report: March 27, 2025  
 Scheduled date to commence dividend payments: March 28, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Non-consolidated financial results for the year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

#### (1) Non-consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended December 31, 2024	13,517	(0.9)	1,098	55.3	1,529	51.4	1,137	55.4
Year ended December 31, 2023	13,646	3.6	707	(36.0)	1,010	(27.7)	731	(28.0)

	Earnings per share	Diluted earnings per share	Profit/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended December 31, 2024	109.75	–	8.0	8.0	8.1
Year ended December 31, 2023	70.85	70.76	5.2	5.1	5.2

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	18,512	14,301	77.3	1,414.01
As of December 31, 2023	19,589	14,107	72.0	1,360.01

#### (3) Non-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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended December 31, 2024	(667)	(884)	(964)	2,192
Year ended December 31, 2023	454	(774)	(675)	4,692

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Non-consolidated)	Ratio of dividends to net assets (Non-consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended December 31, 2023	–	0.00	–	60.00	60.00	626	84.7	4.4
Year ended December 31, 2024	–	0.00	–	50.00	50.00	507	45.6	3.6
Year ending December 31, 2025 (Forecast)	–	0.00	–	50.00	50.00		53.4	

3. Forecast of non-consolidated financial results for the year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	13,500	(0.1)	1,050	(4.4)	1,350	(11.7)	970	(14.7)	93.60

4. Notes

(1) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:	No
Changes in accounting policies due to other reasons:	No
Changes in accounting estimates:	No
Restatement of prior period financial statements:	No

(2) Number of issued shares (common shares)

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

As of December 31, 2024	10,538,420 shares	As of December 31, 2023	10,508,450 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	424,027 shares	As of December 31, 2023	142,295 shares
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Average number of shares during the period

Year ended December 31, 2024	10,363,250 shares	Year ended December 31, 2023	10,329,984 shares
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**Non-consolidated financial statements**  
**Non-consolidated balance sheets**

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	5,388,660	2,748,627
Notes receivable - trade	726,912	444,276
Electronically recorded monetary claims - operating	1,360,882	1,682,441
Accounts receivable - trade	2,248,443	2,473,271
Contract assets	1,246,200	1,368,839
Securities	651	728
Merchandise and finished goods	1,324,225	1,692,423
Work in process	568,747	489,528
Raw materials and supplies	851,361	928,286
Prepaid expenses	28,081	27,078
Other	12,644	12,320
Allowance for doubtful accounts	(1,838)	(1,973)
<b>Total current assets</b>	<b>13,754,972</b>	<b>11,865,846</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings	3,353,516	4,182,146
Accumulated depreciation	(1,599,642)	(1,690,198)
Buildings, net	1,753,874	2,491,948
Structures	182,884	230,984
Accumulated depreciation	(87,529)	(99,394)
Structures, net	95,354	131,590
Machinery and equipment	590,086	740,406
Accumulated depreciation	(293,038)	(339,307)
Machinery and equipment, net	297,048	401,099
Vehicles	12,724	12,724
Accumulated depreciation	(9,118)	(10,683)
Vehicles, net	3,606	2,041
Tools, furniture and fixtures	440,812	426,537
Accumulated depreciation	(389,113)	(365,296)
Tools, furniture and fixtures, net	51,698	61,241
Land	2,507,950	2,508,960
Construction in progress	94,325	24,420
<b>Total property, plant and equipment</b>	<b>4,803,857</b>	<b>5,621,300</b>
<b>Intangible assets</b>		
Software	40,329	35,186
Other	3,739	3,719
<b>Total intangible assets</b>	<b>44,069</b>	<b>38,905</b>

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
Investments and other assets		
Investment securities	510,674	516,895
Investments in capital of subsidiaries and associates	134,741	134,741
Distressed receivables	117	75
Long-term prepaid expenses	12,655	13,445
Deferred tax assets	288,226	269,865
Other	40,192	51,948
Allowance for doubtful accounts	(117)	(75)
Total investments and other assets	986,489	986,896
Total non-current assets	5,834,416	6,647,103
Total assets	19,589,389	18,512,949
Liabilities		
Current liabilities		
Notes payable - trade	370,567	131,996
Electronically recorded obligations - operating	2,437,507	1,127,828
Accounts payable - trade	457,661	389,177
Short-term borrowings	280,000	380,000
Current portion of long-term borrowings	54,264	54,264
Lease liabilities	2,555	2,189
Accounts payable - other	430,352	436,428
Accrued expenses	270,889	300,776
Income taxes payable	97,000	277,163
Advances received	39,768	224,897
Deposits received	98,203	114,221
Provision for bonuses	105,371	119,162
Provision for loss on orders received	21,508	17,107
Provision for product warranties	17,184	13,948
Other	8,315	8,342
Total current liabilities	4,691,151	3,597,502
Non-current liabilities		
Long-term borrowings	203,551	101,367
Lease liabilities	1,355	5,650
Provision for retirement benefits	561,409	482,040
Provision for loss on guarantees	–	3,014
Asset retirement obligations	16,264	17,542
Other	7,960	3,980
Total non-current liabilities	790,541	613,594
Total liabilities	5,481,692	4,211,097

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	2,116,233	2,133,951
Capital surplus		
Legal capital surplus	2,123,572	2,141,283
Other capital surplus	40,854	40,854
Total capital surplus	2,164,427	2,182,138
Retained earnings		
Legal retained earnings	132,600	132,600
Other retained earnings		
General reserve	303,000	303,000
Retained earnings brought forward	9,506,895	10,017,574
Total retained earnings	9,942,495	10,453,174
Treasury shares	(138,116)	(485,408)
Total shareholders' equity	14,085,040	14,283,856
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	13,067	17,996
Total valuation and translation adjustments	13,067	17,996
Share acquisition rights	9,589	–
Total net assets	14,107,697	14,301,852
Total liabilities and net assets	19,589,389	18,512,949

## Non-consolidated statements of income

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Net sales		
Net sales of finished goods	13,360,832	13,189,291
Net sales of goods	285,815	328,482
Total net sales	13,646,648	13,517,774
Cost of sales		
Beginning finished goods inventory	1,168,901	1,308,614
Beginning merchandise inventory	10,257	15,611
Cost of products manufactured	10,450,663	10,118,476
Cost of purchased goods	234,892	274,374
Total	11,864,715	11,717,075
Ending finished goods inventory	1,308,614	1,667,035
Ending merchandise inventory	15,611	25,387
Total cost of sales	10,540,489	10,024,652
Reversal For Loss On Order	7,067	21,508
Provision For Loss On Order	21,508	17,107
Gross profit	3,091,717	3,497,522
Selling, general and administrative expenses		
Freight Charge	473,216	448,942
Travel and transportation expenses	74,807	84,726
Remuneration for directors (and other officers)	89,926	96,444
Salaries and allowances	556,374	623,526
Bonuses	147,354	174,007
Provision for bonuses	27,922	33,485
Retirement benefit expenses	33,279	23,504
Provision for product warranties	4,036	(3,126)
Provision of allowance for doubtful accounts	1,890	139
Legal welfare expenses	119,836	135,919
Depreciation	31,045	29,711
Rent expenses	50,119	49,376
Research and development expenses	232,168	158,463
Other	542,526	544,169
Total selling, general and administrative expenses	2,384,505	2,399,290
Operating profit	707,211	1,098,232
Non-operating income		
Interest income	2,223	4,328
Dividend income	245,642	397,562
Foreign exchange gains	15,601	23,597
Other	52,877	41,778
Total non-operating income	316,345	467,268

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Non-operating expenses		
Interest expenses	1,594	1,862
Sales discounts	1,884	–
Provision for loss on guarantees	–	3,014
Foreign withholding tax	8,549	26,112
Other	1,219	4,938
Total non-operating expenses	13,247	35,927
Ordinary profit	1,010,309	1,529,572
Extraordinary income		
Gain on reversal of share acquisition rights	8,309	6,393
Total extraordinary income	8,309	6,393
Profit before income taxes	1,018,619	1,535,965
Income taxes - current	273,429	382,403
Income taxes - deferred	13,347	16,185
Total income taxes	286,777	398,589
Profit	731,841	1,137,376

## Non-consolidated statements of changes in equity

Fiscal year ended December 31, 2023

(Thousands of  
yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	
						General reserve	Retained earnings brought forward
Balance at beginning of period	2,099,181	2,106,530	38,704	2,145,235	132,600	303,000	9,399,789
Changes during period							
Issuance of new shares - exercise of share acquisition rights	9,344	9,334		9,334			
Issuance of new shares- Restricted Stock	7,708	7,708		7,708			
Dividends of surplus							(624,735)
Profit							731,841
Disposal of treasury shares			2,150	2,150			
Net changes in items other than shareholders' equity							
Total changes during period	17,052	17,042	2,150	19,192	–	–	107,106
Balance at end of period	2,116,233	2,123,572	40,854	2,164,427	132,600	303,000	9,506,895

	Shareholders' equity			Valuation and translation adjustments		Share acquisition rights	Total net assets
	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
	Total retained earnings						
Balance at beginning of period	9,835,389	(185,261)	13,894,544	8,552	8,552	23,501	13,926,598
Changes during period							
Issuance of new shares - exercise of share acquisition rights			18,678				18,678
Issuance of new shares- Restricted Stock			15,416				15,416
Dividends of surplus	(624,735)		(624,735)				(624,735)
Profit	731,841		731,841				731,841
Disposal of treasury shares		47,145	49,295				49,295
Net changes in items other than shareholders' equity				4,515	4,515	(13,911)	(9,396)
Total changes during period	107,106	47,145	190,495	4,515	4,515	(13,911)	181,098
Balance at end of period	9,942,495	(138,116)	14,085,040	13,067	13,067	9,589	14,107,697



	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	
					General reserve	Retained earnings brought forward	
Balance at beginning of period	2,116,233	2,123,572	40,854	2,164,427	132,600	303,000	9,506,895
Changes during period							
Issuance of new shares - exercise of share acquisition rights	7,008	7,000		7,000			
Issuance of new shares- Restricted Stock	10,710	10,710		10,710			
Dividends of surplus							(626,697)
Profit							1,137,376
Purchase of treasury shares							
Disposal of treasury shares							
Net changes in items other than shareholders' equity							
Total changes during period	17,718	17,710	-	17,710	-	-	510,679
Balance at end of period	2,133,951	2,141,283	40,854	2,182,138	132,600	303,000	10,017,574

	Shareholders' equity			Valuation and translation adjustments		Share acquisition rights	Total net assets
	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
	Total retained earnings						
Balance at beginning of period	9,942,495	(138,116)	14,085,040	13,067	13,067	9,589	14,107,697
Changes during period							
Issuance of new shares - exercise of share acquisition rights			14,008				14,008
Issuance of new shares- Restricted Stock			21,420				21,420
Dividends of surplus	(626,697)		(626,697)				(626,697)
Profit	1,137,376		1,137,376				1,137,376
Purchase of treasury shares		(394,154)	(394,154)				(394,154)
Disposal of treasury shares		46,862	46,862				46,862
Net changes in items other than shareholders' equity				4,929	4,929	(9,589)	(4,660)
Total changes during period	510,679	(347,292)	198,815	4,929	4,929	(9,589)	194,155
Balance at end of period	10,453,174	(485,408)	14,283,856	17,996	17,996	-	14,301,852

## Non-consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	1,018,619	1,535,965
Depreciation	189,097	210,622
Increase (decrease) in allowance for doubtful accounts	1,715	93
Increase (decrease) in provision for bonuses	(6,326)	13,791
Increase (decrease) in provision for retirement benefits	(52,621)	(79,369)
Increase (decrease) in provision for loss on orders received	14,441	(4,400)
Increase (decrease) in provision for product warranties	4,036	(3,236)
Increase (decrease) in provision for loss on guarantees	(16,176)	3,014
Interest and dividend income	(247,866)	(401,891)
Interest expenses on borrowings and bonds	1,594	1,862
Foreign exchange losses (gains)	(20,045)	(23,759)
Decrease (increase) in accounts receivable - trade, and contract assets	228,704	(386,390)
Decrease (increase) in inventories	(250,445)	(365,903)
Increase (decrease) in trade payables	(225,651)	(1,616,735)
Increase (decrease) in accounts payable - other	(83,600)	6,315
Increase (decrease) in accrued expenses	2,912	29,837
Increase (decrease) in advances received	(75,351)	185,128
Other, net	28,270	36,599
Subtotal	511,307	(858,455)
Interest and dividends received	247,480	401,724
Interest paid	(1,598)	(1,819)
Income taxes paid	(302,951)	(209,037)
Net cash provided by (used in) operating activities	454,237	(667,587)
Cash flows from investing activities		
Payments into time deposits	(742,435)	(671,313)
Proceeds from withdrawal of time deposits	742,417	818,933
Purchase of investment securities	(203,093)	–
Purchase of property, plant and equipment	(571,264)	(1,002,239)
Purchase of intangible assets	(2,226)	(15,916)
Other, net	1,840	(13,644)
Net cash provided by (used in) investing activities	(774,762)	(884,179)
Cash flows from financing activities		
Proceeds from short-term borrowings	370,000	470,000
Repayments of short-term borrowings	(370,000)	(370,000)
Repayments of long-term borrowings	(116,550)	(102,184)
Dividends paid	(616,597)	(620,880)
Proceeds from issuance of shares	14,416	10,812
Purchase of treasury shares	–	(394,154)
Proceeds from disposal of treasury shares	45,453	44,331
Other, net	(2,555)	(2,251)
Net cash provided by (used in) financing activities	(675,833)	(964,327)
Effect of exchange rate change on cash and cash equivalents	15,488	15,584
Net increase (decrease) in cash and cash equivalents	(980,870)	(2,500,509)
Cash and cash equivalents at beginning of period	5,673,486	4,692,616
Cash and cash equivalents at end of period	4,692,616	2,192,106