

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

## Summary of Non-Consolidated Financial Results for the Nine Months Ended September 30, 2024 (Based on Japanese GAAP)

November 13, 2024

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 to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Non-consolidated financial results for the nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)

(1) Non-consolidated operating results (cumulative)

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	%
Nine months ended September 30, 2024	9,854	(6.4)	849	27.6	1,256	28.7	900	28.5
Nine months ended September 30, 2023	10,524	9.0	665	(20.8)	976	(14.9)	701	(17.0)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended September 30, 2024	86.65		–	
Nine months ended September 30, 2023	67.94		67.87	

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2024	18,574	14,441	77.7	1,385.53
As of December 31, 2023	19,589	14,107	72.0	1,360.01

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended December 31, 2023	–	0.00	–	60.00	60.00
Year ending December 31, 2024	–	0.00	–		
Year ending December 31, 2024 (Forecast)				50.00	50.00

3. Forecast of non-consolidated financial results for the year ending December 31, 2024 (from January 1, 2024 to December 31, 2024)

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	(1.1)	930	31.5	1,310	29.7	940	28.4	90.42

4. Notes

(1) Application of special accounting methods for preparing quarterly non-consolidated financial statements: No

(2) 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

(3) Number of issued shares (common shares)

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

As of September 30, 2024	10,538,420 shares	As of December 31, 2023	10,508,450 shares
--------------------------	-------------------	-------------------------	-------------------

Number of treasury shares at the end of the period

As of September 30, 2024	115,137 shares	As of December 31, 2023	142,295 shares
--------------------------	----------------	-------------------------	----------------

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2024	10,396,150 shares	Nine months ended September 30, 2023	10,321,576 shares
--------------------------------------	-------------------	--------------------------------------	-------------------

**Quarterly non-consolidated financial statements**  
**Non-consolidated balance sheets**

(Thousands of yen)

	As of December 31, 2023	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	5,388,660	3,296,983
Notes and accounts receivable - trade, and contract assets	4,221,556	4,207,056
Electronically recorded monetary claims - operating	1,360,882	1,503,955
Securities	651	651
Merchandise and finished goods	1,324,225	1,607,549
Work in process	568,747	607,025
Raw materials and supplies	851,361	956,970
Other	40,726	34,661
Allowance for doubtful accounts	(1,838)	(2,033)
Total current assets	13,754,972	12,212,820
Non-current assets		
Property, plant and equipment		
Land	2,507,950	2,507,950
Other	2,295,907	2,811,404
Total property, plant and equipment	4,803,857	5,319,354
Intangible assets	44,069	34,487
Investments and other assets		
Other	986,607	1,008,342
Allowance for doubtful accounts	(117)	(121)
Total investments and other assets	986,489	1,008,220
Total non-current assets	5,834,416	6,362,063
Total assets	19,589,389	18,574,883
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	828,229	627,751
Electronically recorded obligations - operating	2,437,507	991,128
Short-term borrowings	280,000	280,000
Current portion of long-term borrowings	54,264	54,264
Income taxes payable	97,000	266,087
Provision for product warranties	17,184	13,295
Provision for bonuses	105,371	260,969
Provision for loss on orders received	21,508	15,870
Other	850,086	948,829
Total current liabilities	4,691,151	3,458,195
Non-current liabilities		
Long-term borrowings	203,551	132,463
Provision for retirement benefits	561,409	514,865
Other	25,580	27,608
Total non-current liabilities	790,541	674,937
Total liabilities	5,481,692	4,133,132

(Thousands of yen)

	As of December 31, 2023	As of September 30, 2024
Net assets		
Shareholders' equity		
Share capital	2,116,233	2,133,951
Capital surplus	2,164,427	2,182,138
Retained earnings	9,942,495	10,216,642
Treasury shares	(138,116)	(103,032)
Total shareholders' equity	14,085,040	14,429,699
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	13,067	12,051
Total valuation and translation adjustments	13,067	12,051
Share acquisition rights	9,589	–
Total net assets	14,107,697	14,441,751
Total liabilities and net assets	19,589,389	18,574,883

**Non-consolidated statements of income (cumulative)**

(Thousands of yen)

	Nine months ended September 30, 2023	Nine months ended September 30, 2024
Net sales	10,524,600	9,854,511
Cost of sales	8,077,423	7,272,238
Gross profit	2,447,177	2,582,273
Selling, general and administrative expenses		
Freight and packing costs	351,543	317,698
Remuneration for directors (and other officers)	55,310	55,466
Salaries	414,104	464,601
Provision of allowance for doubtful accounts	2,205	199
Provision for bonuses	72,868	73,535
Retirement benefit expenses	22,883	21,204
Provision for product warranties	25,645	(3,889)
Other	837,094	804,274
Total selling, general and administrative expenses	1,781,656	1,733,091
Operating profit	665,521	849,182
Non-operating income		
Interest income	640	3,767
Dividend income	245,642	397,562
Other	76,422	38,105
Total non-operating income	322,705	439,436
Non-operating expenses		
Interest expenses	1,213	1,286
Foreign withholding tax	8,341	26,112
Other	2,546	4,812
Total non-operating expenses	12,101	32,212
Ordinary profit	976,125	1,256,405
Extraordinary income		
Gain on reversal of share acquisition rights	8,309	6,393
Total extraordinary income	8,309	6,393
Profit before income taxes	984,435	1,262,799
Income taxes - current	324,810	388,018
Income taxes - deferred	(41,624)	(26,063)
Total income taxes	283,185	361,954
Profit	701,249	900,844