

**Translation**

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## Summary of Non-Consolidated Financial Results for the Nine Months Ended September 30, 2023 (Based on Japanese GAAP)

November 14, 2023

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 file Quarterly Securities Report: November 14, 2023  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly 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, 2023 (from January 1, 2023 to September 30, 2023)

## (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, 2023	10,524	9.0	665	(20.8)	976	(14.9)	701	(17.0)
Nine months ended September 30, 2022	9,653	(15.1)	840	(53.6)	1,146	(42.8)	844	(40.9)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended September 30, 2023	67.94		67.87	
Nine months ended September 30, 2022	82.34		82.20	

## (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, 2023	19,733	14,059	71.2	1,357.42
As of December 31, 2022	19,976	13,926	69.6	1,350.02

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended December 31, 2022	–	0.00	–	60.00	60.00
Year ending December 31, 2023	–	0.00	–		
Year ending December 31, 2023 (Forecast)				60.00	60.00

## 3. Forecast of non-consolidated financial results for the year ending December 31, 2023 (from January 1, 2023 to December 31, 2023)

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	13,000	(1.3)	950	(14.0)	1,100	(21.2)	800	(21.3)	77.51

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: Yes

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, 2023	10,497,450 shares	As of December 31, 2022	10,478,710 shares
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Number of treasury shares at the end of the period

As of September 30, 2023	149,413 shares	As of December 31, 2022	180,247 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2023	10,321,576 shares	Nine months ended September 30, 2022	10,256,988 shares
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**Quarterly non-consolidated financial statements**  
**Non-consolidated balance sheets**

(Thousands of yen)

	As of December 31, 2022	As of September 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	6,365,019	5,379,908
Notes and accounts receivable - trade, and contract assets	4,368,479	4,314,436
Electronically recorded monetary claims - operating	1,442,664	1,517,507
Securities	586	679
Merchandise and finished goods	1,179,158	1,207,896
Work in process	673,923	558,434
Raw materials and supplies	640,807	806,020
Other	75,301	74,225
Allowance for doubtful accounts	(122)	(2,153)
Total current assets	14,745,817	13,856,956
Non-current assets		
Property, plant and equipment		
Land	2,226,684	2,472,750
Other	2,136,846	2,308,304
Total property, plant and equipment	4,363,531	4,781,054
Intangible assets	65,925	49,753
Investments and other assets		
Other	801,247	1,046,206
Allowance for doubtful accounts	(117)	(117)
Total investments and other assets	801,130	1,046,089
Total non-current assets	5,230,586	5,876,897
Total assets	19,976,404	19,733,853
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,025,751	940,230
Electronically recorded obligations - operating	2,465,637	2,340,114
Short-term borrowings	280,000	280,000
Current portion of long-term borrowings	69,790	54,756
Income taxes payable	125,064	135,771
Provision for product warranties	13,148	38,793
Provision for bonuses	111,697	283,976
Provision for loss on orders received	7,067	15,235
Other	984,987	762,231
Total current liabilities	5,083,142	4,851,108
Non-current liabilities		
Long-term borrowings	304,575	232,847
Provision for retirement benefits	614,031	563,603
Provision for loss on guarantees	16,176	–
Other	31,880	27,155
Total non-current liabilities	966,662	823,605
Total liabilities	6,049,805	5,674,714

(Thousands of yen)

	As of December 31, 2022	As of September 30, 2023
Net assets		
Shareholders' equity		
Share capital	2,099,181	2,109,809
Capital surplus	2,145,235	2,158,010
Retained earnings	9,835,389	9,911,903
Treasury shares	(185,261)	(147,514)
Total shareholders' equity	13,894,544	14,032,209
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	8,552	14,409
Total valuation and translation adjustments	8,552	14,409
Share acquisition rights	23,501	12,519
Total net assets	13,926,598	14,059,139
Total liabilities and net assets	19,976,404	19,733,853

## Non-consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended September 30, 2022	Nine months ended September 30, 2023
Net sales	9,653,147	10,524,600
Cost of sales	7,240,556	8,077,423
Gross profit	2,412,590	2,447,177
Selling, general and administrative expenses		
Freight and packing costs	362,797	351,543
Remuneration for directors (and other officers)	56,026	55,310
Salaries	410,680	414,104
Provision of allowance for doubtful accounts	(15,344)	2,205
Provision for bonuses	77,913	72,868
Retirement benefit expenses	21,428	22,883
Provision for product warranties	5,167	25,645
Other	653,576	837,094
Total selling, general and administrative expenses	1,572,246	1,781,656
Operating profit	840,344	665,521
Non-operating income		
Interest income	315	640
Dividend income	265,457	245,642
Other	81,300	76,422
Total non-operating income	347,072	322,705
Non-operating expenses		
Interest expenses	2,535	1,213
Provision for loss on guarantees	13,886	–
Foreign withholding tax	17,568	8,341
Other	6,804	2,546
Total non-operating expenses	40,795	12,101
Ordinary profit	1,146,622	976,125
Extraordinary income		
Gain on reversal of share acquisition rights	2,765	8,309
Total extraordinary income	2,765	8,309
Profit before income taxes	1,149,387	984,435
Income taxes - current	375,483	324,810
Income taxes - deferred	(70,651)	(41,624)
Total income taxes	304,832	283,185
Profit	844,555	701,249