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## Consolidated Financial Results for the Three Months Ended March 31, 2024 [Japanese GAAP]

May 10, 2024

Company name: J.E.T. Co., LTD.

Stock exchange listing: Tokyo

Code number: 6228

URL: <https://www.globaljet.jp/>

Representative: Masayuki Bouno President

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Scheduled date of filing quarterly securities report: May 10, 2024

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Three Months Ended March 31, 2024 (January 1, 2024 to March 31, 2024)

#### (1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2024	2,796	(51.6)	56	(88.3)	(14)	-	(45)	-
March 31, 2023	5,773	(2.5)	484	(45.7)	432	(47.6)	321	(42.8)

(Note) Comprehensive income: Three months ended March 31, 2024: ¥ 32 million [(91.4)%]  
Three months ended March 31, 2023: ¥ 382 million [(41.6)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2024	(3.50)	-
March 31, 2023	28.40	-

(Note) The Company conducted a 3-for-1 stock split of its common stock on April 1, 2024. Basic earnings per share is calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended December 31, 2023.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of March 31, 2024	30,531	11,998	39.3
December 31, 2023	28,774	12,411	43.1

(Reference) Equity: As of March 31, 2024: ¥ 11,998 million  
As of December 31, 2023: ¥ 12,411 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2023	-	0.00	-	102.00	102.00
Fiscal year ending December 31, 2024	-				
Fiscal year ending December 31, 2024 (Forecast)		0.00	-	34.00	34.00

(Note) 1. Revision to the forecast for dividends announced most recently: No

2. The Company conducted a 3-for-1 stock split of its common stock on April 1, 2024. For the fiscal year ended December 31, 2023, the actual dividend amount prior to the stock split is shown.

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2024(January 1, 2024 to December 31, 2024)

(% indicates changes from the previous corresponding period.)

	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
Six months ending June 30, 2024	10,600	(9.6)	620	(40.3)	530	(43.9)	330	(49.0)	25.17
Full year	25,680	2.8	2,740	4.8	2,600	6.3	1,740	5.4	132.72

(Note) 1. Revision to the financial results forecast announced most recently: No

2. The Company conducted a 3-for-1 stock split of its common stock on April 1, 2024.

### \* Notes:

(1) Changes in significant subsidiaries during the three months ended March 31, 2024

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name: )

Exclusion: - (Company name: )

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

March 31, 2024: 13,470,000 shares

December 31, 2023: 13,470,000 shares

2) Number of treasury shares at the end of the period:

March 31, 2024: 360,000 shares

December 31, 2023: 360,000 shares

3) Average number of shares outstanding during the period:

Three months ended March 31, 2024: 13,110,000 shares

Three months ended March 31, 2023: 11,310,000 shares

(Note) The Company conducted a 3-for-1 stock split of its common stock on April 1, 2024. The total number of issued shares at the end of the period, the number of treasury shares at the end of the period, and the average number of shares outstanding during the period are calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended December 31, 2023.

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	3,317	3,715
Notes and accounts receivable - trade, and contract assets	1,091	975
Merchandise and finished goods	5,105	6,740
Work in process	6,605	6,092
Raw materials and supplies	10,348	10,832
Other	600	506
<b>Total current assets</b>	<b>27,068</b>	<b>28,863</b>
Non-current assets		
Property, plant and equipment	954	938
Intangible assets	56	69
Investments and other assets	695	659
<b>Total non-current assets</b>	<b>1,705</b>	<b>1,667</b>
<b>Total assets</b>	<b>28,774</b>	<b>30,531</b>
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,443	1,352
Short-term borrowings	1,250	2,850
Current portion of long-term borrowings	654	639
Income taxes payable	534	35
Lease liabilities	4	4
Advances received	6,354	7,889
Provision for bonuses	29	85
Provision for product warranties	484	431
Other	743	526
<b>Total current liabilities</b>	<b>11,496</b>	<b>13,814</b>
Non-current liabilities		
Long-term borrowings	4,784	4,636
Lease liabilities	9	8
Provision for retirement benefits for directors (and other officers)	66	68
Asset retirement obligations	4	4
<b>Total non-current liabilities</b>	<b>4,866</b>	<b>4,718</b>
<b>Total liabilities</b>	<b>16,362</b>	<b>18,532</b>

(Millions of yen)

	As of December 31, 2023	As of March 31, 2024
Net assets		
Shareholders' equity		
Share capital	1,848	1,848
Capital surplus	1,836	1,836
Retained earnings	8,470	7,978
Treasury shares	(170)	(170)
Total shareholders' equity	11,984	11,493
Accumulated other comprehensive income		
Foreign currency translation adjustment	426	505
Total accumulated other comprehensive income	426	505
Non-controlling interests	0	0
Total net assets	12,411	11,998
Total liabilities and net assets	28,774	30,531

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2023	For the three months ended March 31, 2024
Net sales	5,773	2,796
Cost of sales	4,599	2,128
Gross profit	1,174	667
Selling, general and administrative expenses	689	610
Operating profit	484	56
Non-operating income		
Interest income	1	3
Consumption taxes refund	-	1
Surrender value of insurance policies	-	15
Other	0	0
Total non-operating income	2	20
Non-operating expenses		
Interest expenses	17	14
Foreign exchange losses	11	39
Commission expenses	25	36
Other	0	1
Total non-operating expenses	54	91
Ordinary profit (loss)	432	(14)
Profit (loss) before income taxes	432	(14)
Income taxes - current	67	13
Income taxes - deferred	44	18
Total income taxes	111	31
Profit (loss)	321	(45)
Profit (loss) attributable to owners of parent	321	(45)

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2023	For the three months ended March 31, 2024
Profit (loss)	321	(45)
Other comprehensive income		
Foreign currency translation adjustment	60	78
Total other comprehensive income	60	78
Comprehensive income	382	32
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	382	32