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Consolidated Financial Results for the Nine Months Ended September 30, 2024 [Japanese GAAP]

November 8, 2024

Company name: J.E.T. Co., LTD.
Listing: Tokyo
Securities code: 6228
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Representative: Masayuki Bouno President
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated Financial Results for the Nine Months Ended September 30, 2024 (January 1, 2024 to September 30, 2024)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2024	14,291	(27.5)	755	(63.4)	688	(63.2)	403	(68.2)
September 30, 2023	19,726	20.6	2,064	17.0	1,872	20.0	1,270	22.6

(Note) Comprehensive income: Nine months ended September 30, 2024: ¥ 397 million [(71.9)%]
Nine months ended September 30, 2023: ¥ 1,416 million [18.5%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2024	30.79	-
September 30, 2023	111.77	-

(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
As of	Millions of yen	Millions of yen	%
September 30, 2024	27,161	12,414	45.7
December 31, 2023	28,774	12,411	43.1

(Reference) Equity: As of September 30, 2024: ¥ 12,414 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	-	0.00	-		
Fiscal year ending December 31, 2024 (Forecast)				17.00	17.00

(Note) 1. Revision to the forecast for dividends announced most recently: None

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)

(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
Full year	21,480	(14.0)	1,460	(44.1)	1,350	(44.8)	900	(45.5)	68.64

(Note) 1. Revision to the financial results forecast announced most recently: None

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

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

September 30, 2024: 13,470,000 shares

December 31, 2023: 13,470,000 shares

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

September 30, 2024: 343,148 shares

December 31, 2023: 360,000 shares

3) Average number of shares outstanding during the period:

Nine months ended September 30, 2024: 13,111,741 shares

Nine months ended September 30, 2023: 11,369,340 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.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The forecasts given in this document are based on the current available information in the company and certain reasonable

assumptions to the company. And we don’t commit to achieve these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2023	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	3,317	3,680
Notes and accounts receivable - trade, and contract assets	1,091	807
Merchandise and finished goods	5,105	4,777
Work in process	6,605	5,021
Raw materials and supplies	10,348	10,527
Other	600	430
Total current assets	27,068	25,245
Non-current assets		
Property, plant and equipment	954	1,076
Intangible assets	56	101
Investments and other assets	695	738
Total non-current assets	1,705	1,916
Total assets	28,774	27,161
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,443	1,235
Short-term borrowings	1,250	2,650
Current portion of long-term borrowings	654	509
Income taxes payable	534	35
Lease liabilities	4	5
Advances received	6,354	4,834
Provision for bonuses	29	175
Provision for product warranties	484	398
Other	743	358
Total current liabilities	11,496	10,202
Non-current liabilities		
Long-term borrowings	4,784	4,439
Lease liabilities	9	23
Provision for retirement benefits for directors (and other officers)	66	73
Asset retirement obligations	4	7
Total non-current liabilities	4,866	4,544
Total liabilities	16,362	14,747

(Millions of yen)

	As of December 31, 2023	As of September 30, 2024
Net assets		
Shareholders' equity		
Share capital	1,848	1,848
Capital surplus	1,836	1,879
Retained earnings	8,470	8,428
Treasury shares	(170)	(162)
Total shareholders' equity	11,984	11,993
Accumulated other comprehensive income		
Foreign currency translation adjustment	426	420
Total accumulated other comprehensive income	426	420
Non-controlling interests	0	-
Total net assets	12,411	12,414
Total liabilities and net assets	28,774	27,161

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2024
Net sales	19,726	14,291
Cost of sales	15,568	11,314
Gross profit	4,157	2,977
Selling, general and administrative expenses	2,093	2,221
Operating profit	2,064	755
Non-operating income		
Interest income	5	11
Consumption taxes refund	7	1
Subsidy income	9	0
Surrender value of insurance policies	-	15
Other	2	0
Total non-operating income	25	30
Non-operating expenses		
Interest expenses	47	47
Foreign exchange losses	120	10
Commission expenses	46	38
Other	1	1
Total non-operating expenses	216	97
Ordinary profit	1,872	688
Extraordinary losses		
Loss on retirement of non-current assets	0	-
Total extraordinary losses	0	-
Profit before income taxes	1,872	688
Income taxes - current	699	314
Income taxes - deferred	(97)	(29)
Total income taxes	601	284
Profit	1,270	403
Profit attributable to owners of parent	1,270	403

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

(Millions of yen)

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2024
Profit	1,270	403
Other comprehensive income		
Foreign currency translation adjustment	146	(6)
Total other comprehensive income	146	(6)
Comprehensive income	1,416	397
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,416	397