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Consolidated Financial Results for the Three Months Ended March 31, 2025 [Japanese GAAP]

May 9, 2025

Company name: J.E.T. Co., LTD.
Listing: Tokyo Stock Exchange
Securities code: 6228
URL: <https://www.globaljet.jp/>
Representative: Masayuki Bouno CEO
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	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, 2025	2,531	(9.5)	(594)	-	(627)	-	(453)	-
March 31, 2024	2,796	(51.6)	56	(88.3)	(14)	-	(45)	-

(Note) Comprehensive income: Three months ended March 31, 2025: ¥ (558) million [-%]
Three months ended March 31, 2024: ¥ 32 million [(91.4) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	(34.53)	-
March 31, 2024	(3.50)	-

(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, 2024.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	26,365	11,832	44.9
December 31, 2024	25,491	12,469	48.9

(Reference) Equity: As of March 31, 2025: ¥ 11,832 million
As of December 31, 2024: ¥ 12,469 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, 2024	-	0.00	-	6.00	6.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		0.00	-	7.00	7.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(January 1, 2025 to December 31, 2025)

(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
Six months ending June 30, 2025	8,260	(17.1)	230	(60.8)	130	(75.0)	10	(96.6)	0.76
Full year	18,820	5.2	790	0.0	690	4.0	370	16.0	28.21

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

* 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: Yes
- 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):

March 31, 2025: 13,470,000 shares
December 31, 2024: 13,470,000 shares

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

March 31, 2025: 343,648 shares
December 31, 2024: 343,348 shares

3) Average number of shares outstanding during the period:

Three months ended March 31, 2025: 13,126,499 shares
Three months ended March 31, 2024: 13,110,000 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, 2024.

* 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, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	2,173	3,246
Notes and accounts receivable - trade, and contract assets	714	487
Merchandise and finished goods	5,044	5,507
Work in process	5,321	5,262
Raw materials and supplies	10,104	9,544
Other	465	494
Total current assets	23,824	24,542
Non-current assets		
Property, plant and equipment	831	809
Intangible assets	101	112
Investments and other assets	734	901
Total non-current assets	1,667	1,823
Total assets	25,491	26,365
Liabilities		
Current liabilities		
Notes and accounts payable - trade	722	646
Short-term borrowings	2,750	2,900
Current portion of long-term borrowings	440	385
Income taxes payable	15	-
Lease liabilities	10	9
Advances received	3,559	5,306
Provision for bonuses	30	71
Provision for product warranties	330	311
Provision for loss on orders received	183	183
Other	533	373
Total current liabilities	8,575	10,188
Non-current liabilities		
Long-term borrowings	4,344	4,250
Lease liabilities	19	16
Provision for retirement benefits for directors (and other officers)	75	69
Asset retirement obligations	8	8
Total non-current liabilities	4,446	4,344
Total liabilities	13,021	14,532

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	1,848	1,848
Capital surplus	1,879	1,879
Retained earnings	8,343	7,811
Treasury shares	(162)	(162)
Total shareholders' equity	11,908	11,376
Accumulated other comprehensive income		
Foreign currency translation adjustment	560	456
Total accumulated other comprehensive income	560	456
Total net assets	12,469	11,832
Total liabilities and net assets	25,491	26,365

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, 2024	For the three months ended March 31, 2025
Net sales	2,796	2,531
Cost of sales	2,128	2,528
Gross profit	667	2
Selling, general and administrative expenses	610	596
Operating profit (loss)	56	(594)
Non-operating income		
Interest income	3	5
Foreign exchange gains	-	2
Consumption taxes refund	1	-
Subsidy income	-	0
Surrender value of insurance policies	15	-
Other	0	0
Total non-operating income	20	7
Non-operating expenses		
Interest expenses	14	19
Foreign exchange losses	39	-
Commission expenses	36	18
Other	1	3
Total non-operating expenses	91	41
Ordinary loss	(14)	(627)
Loss before income taxes	(14)	(627)
Income taxes - current	13	2
Income taxes - deferred	18	(176)
Total income taxes	31	(174)
Loss	(45)	(453)
Loss attributable to owners of parent	(45)	(453)

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

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Loss	(45)	(453)
Other comprehensive income		
Foreign currency translation adjustment	78	(104)
Total other comprehensive income	78	(104)
Comprehensive income	32	(558)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	32	(558)