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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]



July 23, 2025

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 Stock exchange listing: Tokyo Stock Exchange
 Code number: 6807
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 Scheduled date of commencing dividend payments: –
 Availability of supplementary explanatory materials on financial results: Available
 Schedule of financial results briefing session: Not scheduled

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 - June 30, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2025	51,605	(7.1)	1,480	(60.8)	1,091	(67.6)	856	(72.7)
June 30, 2024	55,560	7.4	3,774	106.5	3,370	10.7	3,136	25.4

(Note) Comprehensive income: Three months ended June 30, 2025: ¥153 million [(97.6)%]
 Three months ended June 30, 2024: ¥6,475 million [(2.4)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	12.70	12.70
June 30, 2024	46.56	46.54

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2025	215,427	133,027	61.7
As of March 31, 2025	215,444	133,696	62.0

(Reference) Equity: As of June 30, 2025: ¥132,879 million
 As of March 31, 2025: ¥133,556 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 30.00	Yen —	Yen 30.00	Yen 60.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		30.00	—	30.00	60.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
First half	110,000	(3.0)	7,500	(18.6)	7,000	(13.8)	5,000	74.18
Full year	240,000	8.3	18,500	18.5	17,500	17.9	13,000	192.88

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

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (JAE Tijuana, S.A. de C.V.)
Excluded: None
- (2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: Yes
(Note) For details, please refer to “2. Quarterly Consolidated Financial Statements and Principal Notes (3) Notes to Quarterly Consolidated Financial Statements (Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)” on page 6 of the Attachments.
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
1) Changes in accounting policies due to the revision of accounting standards: None
2) Changes in accounting policies other than 1) above: None
3) Changes in accounting estimates: None
4) Retrospective restatement: None
- (4) Total number of issued and outstanding shares (common shares)
1) Total number of issued and outstanding shares at the end of the period (including treasury shares):
June 30, 2025: 70,302,608 shares
March 31, 2025: 70,302,608 shares

2) Total number of treasury shares at the end of the period:
June 30, 2025: 2,901,788 shares
March 31, 2025: 2,901,788 shares

3) Average number of shares during the period:
Three months ended June 30, 2025: 67,400,820 shares
Three months ended June 30, 2024: 67,356,539 shares

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

* Explanation of the proper use of performance forecast and other notes

The forward-looking statements concerning future financial results presented in this document are prepared based on the information currently available for the Company and certain preconditions which the Company believes to be reasonable at this time. Actual results may be substantially different from any projections presented herein due to various factors. Please refer to “Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 2 of the Attachments for the assumptions underlying the financial results forecasts and precautions when using the forecasts.

We will post the supplementary explanatory materials on quarterly financial results on our website.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

The world economy during the three months ended June 30, 2025 saw growing uncertainty about the future outlook due to the U.S. tariff policy and geopolitical risks, while the country's economy remained strong. Meanwhile, the impact of sluggish demand continued to affect the manufacturing and other industries in Europe, and the Chinese economy weakened as the recovery in personal consumption lacked strength. The Japanese economy also witnessed greater uncertainty due to a downturn in consumer sentiment caused by rising prices and concerns over the impact of the trade issue. Against this background, the foreign exchange market witnessed the appreciation of the yen at the beginning of the period, followed by a continued lull in the market.

In the electronics market relevant to the Group, the automotive market saw growing uncertainty due to the tariff issue, the mobile device market continued to face harsh conditions, and the industrial market fell short of a full-fledged recovery. On the other hand, in the aviation and space market, demand for defense equipment remained firm.

Under these circumstances, the Group aimed to expand orders received and sales by conducting global marketing centered on its flagship Connector Business and speeding up new product development. At the same time, the Group strived to achieve higher business performance by promoting the streamlining of management as a whole, improvement of factory utilization ratio through further expansion of in-house production, cost reduction through more efficient use of equipment, and the curbing of various expenses. However, due to factors such as a decline in factory operations caused by a decrease in demand for certain products in the mobile device market, soaring raw material prices, the appreciation of the yen in the foreign exchange market, for the three months ended June 30, 2025, the Group recorded net sales totaling ¥51,605 million (93% compared to the corresponding period of the previous year). On the profit side, we posted operating profit totaling ¥1,480 million (39% compared to the corresponding period of the previous year), ordinary profit totaling ¥1,091 million (32% compared to the corresponding period of the previous year), and profit attributable to owners of parent totaling ¥856 million (27% compared to the corresponding period of the previous year).

(2) Explanation of Financial Position

Total assets at the end of the three months ended June 30, 2025 amounted to ¥215,427 million, marking a decrease of ¥16 million from the end of the consolidated fiscal year ended March 31, 2025. The decrease was attributable mainly to decreases in cash and deposits and trade receivables caused by foreign currency translation adjustment arising from yen appreciation, in addition to the payments of capital investment funds and dividends, despite an increase in property, plant and equipment through capital investments in new products and others for future growth.

Total liabilities amounted to ¥82,399 million, marking an increase of ¥651 million from the end of the consolidated fiscal year ended March 31, 2025, mainly due to an increase in trade payables, despite the repayment of borrowings.

Net assets amounted to ¥133,027 million, marking a decrease of ¥668 million from the end of the consolidated fiscal year ended March 31, 2025, mainly due to a decrease in foreign currency translation adjustment arising from yen appreciation, in contrast to the recording of profit attributable to owners of parent.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The consolidated financial results forecast for the fiscal year ending March 31, 2026 (for the first six months and for the full year) and the dividend forecast (for the second quarter-end and for the year-end) remain unchanged from the figures announced on April 23, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	52,874	48,536
Notes and accounts receivable - trade	37,662	34,736
Inventories	29,176	32,179
Other	5,674	7,005
Allowance for doubtful accounts	(108)	(90)
Total current assets	125,279	122,367
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,118	26,724
Machinery, equipment and vehicles, net	17,560	20,662
Tools, furniture and fixtures, net	6,987	7,550
Land	6,763	6,799
Construction in progress	12,861	10,445
Total property, plant and equipment	70,291	72,182
Intangible assets	2,656	2,590
Investments and other assets		
Deferred tax assets	1,906	2,556
Other	15,439	15,858
Allowance for doubtful accounts	(129)	(129)
Total investments and other assets	17,216	18,286
Total non-current assets	90,165	93,059
Total assets	215,444	215,427

(Million yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,370	30,828
Short-term borrowings	6,000	6,000
Income taxes payable	1,402	926
Provision for bonuses for directors (and other officers)	96	25
Other	13,052	12,591
Total current liabilities	48,921	50,370
Non-current liabilities		
Long-term borrowings	31,000	29,500
Retirement benefit liability	62	208
Other	1,764	2,320
Total non-current liabilities	32,826	32,028
Total liabilities	81,748	82,399
Net assets		
Shareholders' equity		
Share capital	10,690	10,690
Capital surplus	14,431	14,431
Retained earnings	96,960	96,985
Treasury shares	(7,321)	(7,321)
Total shareholders' equity	114,760	114,785
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,594	1,775
Foreign currency translation adjustment	13,394	12,640
Remeasurements of defined benefit plans	3,807	3,676
Total accumulated other comprehensive income	18,796	18,093
Share acquisition rights	139	148
Total net assets	133,696	133,027
Total liabilities and net assets	215,444	215,427

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	55,560	51,605
Cost of sales	45,143	43,661
Gross profit	10,416	7,944
Selling, general and administrative expenses	6,642	6,463
Operating profit	3,774	1,480
Non-operating income		
Interest income	63	97
Dividend income	348	327
Other	94	44
Total non-operating income	506	469
Non-operating expenses		
Interest expenses	166	180
Loss on retirement of non-current assets	147	105
Foreign exchange losses	561	534
Other	33	38
Total non-operating expenses	910	858
Ordinary profit	3,370	1,091
Extraordinary income		
Gain on sale of non-current assets	344	—
Total extraordinary income	344	—
Profit before income taxes	3,715	1,091
Income taxes - current	752	448
Income taxes - deferred	(173)	(212)
Total income taxes	579	235
Profit	3,136	856
Profit attributable to owners of parent	3,136	856

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	3,136	856
Other comprehensive income		
Valuation difference on available-for-sale securities	(261)	180
Foreign currency translation adjustment	3,678	(753)
Remeasurements of defined benefit plans, net of tax	(78)	(130)
Total other comprehensive income	3,339	(702)
Comprehensive income	6,475	153
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,475	153
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Significant changes in the scope of consolidation)

JAE Tijuana, S.A. de C.V., which was a non-consolidated subsidiary in the fiscal year ended March 31, 2025, has been included in the scope of consolidation from the beginning of the first quarter ended June 30, 2025 due to its increased significance.

(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)

(Calculation of tax expenses)

For calculation of tax expenses, we adopt a method whereby the effective tax rate for the profit before income taxes for the fiscal year ending March 31, 2026, after the application of tax effect accounting is reasonably estimated, and the quarterly profit before income taxes is multiplied by such effective tax rate.

However, in cases where calculating tax expenses using the reasonably estimated effective tax rate yields a result that is notably lacking rationality, tax expenses are calculated using the statutory effective tax rate.

(Segment information, etc.)

[Segment information]

For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

Information on net sales and income (loss) by reportable segment

(Million yen)

	Reportable segment			Others (Note 2)	Total	Adjustment	Amount recorded in Quarterly Consolidated Statements of Income
	Connector Business	User Interface Solutions Business	Aerospace Business				
Net sales							
Mobile devices	17,691	—	—	—	17,691	—	17,691
Automotive	26,360	1,332	49	—	27,742	—	27,742
Industrial and infrastructure	3,395	938	2,476	—	6,809	—	6,809
Aviation and space	—	—	2,008	—	2,008	—	2,008
Others	1,167	—	—	140	1,308	—	1,308
Revenue from contracts with customers	48,614	2,270	4,534	140	55,560	—	55,560
Total	48,614	2,270	4,534	140	55,560	—	55,560
Segment income (Note 1)	4,394	98	506	6	5,006	(1,231)	3,774

(Notes) 1. Segment income (loss) represents the operating profit (loss) in the quarterly consolidated statements of income. However, ¥1,231 million in general and administrative expenses such as headquarters staff expenses, which is difficult to allocate to each reportable segment, is included in the adjustment.

2. The “Others” classification is a business segment that is not included in any reportable segments and includes the sale of other goods and the service business.

For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

Information on net sales and income (loss) by reportable segment

(Million yen)

	Reportable segment			Others (Note 2)	Total	Adjustment	Amount recorded in Quarterly Consolidated Statements of Income
	Connector Business	User Interface Solutions Business	Aerospace Business				
Net sales							
Mobile devices	15,209	—	—	—	15,209	—	15,209
Automotive	25,898	1,177	33	—	27,108	—	27,108
Industrial and infrastructure	3,890	561	1,960	—	6,412	—	6,412
Aviation and space	—	—	1,713	—	1,713	—	1,713
Others	1,034	—	—	126	1,161	—	1,161
Revenue from contracts with customers	46,033	1,738	3,707	126	51,605	—	51,605
Total	46,033	1,738	3,707	126	51,605	—	51,605
Segment income (Note 1)	2,483	(40)	230	43	2,716	(1,236)	1,480

(Notes) 1. Segment income (loss) represents the operating profit (loss) in the quarterly consolidated statements of income. However, ¥1,236 million in general and administrative expenses such as headquarters staff expenses, which is difficult to allocate to each reportable segment, is included in the adjustment.

2. The “Others” classification is a business segment that is not included in any reportable segments and includes the sale of other goods and the service business.

(Notes to Consolidated Statement of Cash Flows)

We have not prepared a Consolidated Statement of Cash Flows for the three months ended June 30, 2025.

Depreciation (including depreciation of intangible assets) for the three months ended June 30 is as follows.

	For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)	For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)
Depreciation	¥5,423 million	¥4,478 million