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Summary of Consolidated Financial Results for the Nine Months Ended September 30, 2023 [Japanese GAAP]

November 14, 2023

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

Stock exchange listing: Tokyo

Code number: 6228

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

Representative: Masayuki Bouno President

Contact: Munchisa Toita Director

Phone: +81-865-69-4080

Scheduled date of filing quarterly securities report: November 14, 2023

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 Nine Months Ended September 30, 2023 (January 1, 2023 to September 30, 2023)

(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	%
Nine months ended September 30, 2023	19,726	20.6	2,064	17.0	1,872	20.0	1,270	22.6
September 30, 2022	16,357	5.6	1,763	(2.2)	1,560	(8.9)	1,036	(11.5)

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

Nine months ended September 30, 2022: ¥ 1,196 million [(5.7)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2023	335.30	-
September 30, 2022	274.92	-

(Note) The Company conducted a 2-for-1 stock split of its common stock on January 1, 2023. 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, 2022.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2023	27,715	12,073	43.6
December 31, 2022	28,290	8,340	29.5

(Reference) Equity: As of September 30, 2023: ¥ 12,073 million

As of December 31, 2022: ¥ 8,340 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, 2022	-	0.00	-	127.00	127.00
Fiscal year ending December 31, 2023	-	0.00	-		
Fiscal year ending December 31, 2023 (Forecast)				76.00	76.00

(Note) 1.Revision to the forecast for dividends announced most recently: No
 2.The Company conducted a 2-for-1 stock split of its common stock on January 1, 2023. For the fiscal year ended December 31, 2022, the actual dividend amount prior to the stock split is shown.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2023(January 1, 2023 to December 31, 2023)

(% 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
Full year	26,536	14.8	2,759	32.7	2,581	36.1	1,747	45.9	463.45

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

* Notes:

(1) Changes in significant subsidiaries during the nine months ended September 30, 2023
 (changes in specified subsidiaries resulting in changes in scope of consolidation): No

(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):

September 30, 2023: 4,490,000 shares
 December 31, 2022: 3,890,000 shares

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

September 30, 2023: 120,000 shares
 December 31, 2022: 120,000 shares

3) Average number of shares outstanding during the period:

Nine months ended September 30, 2023: 3,789,780 shares
 Nine months ended September 30, 2022: 3,770,000 shares

(Note) The Company conducted a 2-for-1 stock split of its common stock on January 1, 2023. 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, 2022.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2022	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	4,812,788	2,896,221
Notes and accounts receivable - trade, and contract assets	1,660,904	959,447
Merchandise and finished goods	6,585,313	5,398,593
Work in process	5,307,981	6,173,307
Raw materials and supplies	7,082,191	9,691,241
Other	990,318	773,338
Total current assets	26,439,498	25,892,149
Non-current assets		
Property, plant and equipment	1,137,226	1,011,215
Intangible assets	75,052	57,781
Investments and other assets	639,065	754,276
Total non-current assets	1,851,343	1,823,272
Total assets	28,290,842	27,715,422
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,095,243	1,962,402
Short-term borrowings	3,150,000	250,000
Current portion of long-term borrowings	727,932	662,432
Income taxes payable	339,660	430,378
Lease liabilities	3,429	4,392
Advances received	6,904,276	6,171,648
Provision for bonuses	30,783	271,482
Provision for product warranties	449,611	481,855
Other	734,813	378,495
Total current liabilities	14,435,750	10,613,088
Non-current liabilities		
Long-term borrowings	5,438,882	4,948,358
Lease liabilities	9,951	10,832
Provision for retirement benefits for directors (and other officers)	60,957	64,609
Asset retirement obligations	4,755	4,763
Other	43	3
Total non-current liabilities	5,514,590	5,028,566
Total liabilities	19,950,340	15,641,655

(Thousands of yen)

	As of December 31, 2022	As of September 30, 2023
Net assets		
Shareholders' equity		
Share capital	571,000	1,848,880
Capital surplus	558,538	1,836,418
Retained earnings	7,058,419	8,089,749
Treasury shares	(170,820)	(170,820)
Total shareholders' equity	8,017,137	11,604,227
Accumulated other comprehensive income		
Foreign currency translation adjustment	323,339	469,513
Total accumulated other comprehensive income	323,339	469,513
Non-controlling interests	25	25
Total net assets	8,340,502	12,073,766
Total liabilities and net assets	28,290,842	27,715,422

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

(Thousands of yen)

	For the nine months ended September 30, 2022	For the nine months ended September 30, 2023
Net sales	16,357,849	19,726,234
Cost of sales	12,533,828	15,568,358
Gross profit	3,824,021	4,157,876
Selling, general and administrative expenses	2,060,201	2,093,554
Operating profit	1,763,819	2,064,322
Non-operating income		
Interest income	5,447	5,437
Consumption taxes refund	2,310	7,185
Subsidy income	8,142	9,701
Other	2,275	2,725
Total non-operating income	18,176	25,051
Non-operating expenses		
Interest expenses	43,760	47,942
Foreign exchange losses	112,091	120,856
Commission expenses	65,789	46,608
Other	341	1,207
Total non-operating expenses	221,982	216,616
Ordinary profit	1,560,013	1,872,757
Extraordinary losses		
Loss on retirement of non-current assets	-	34
Total extraordinary losses	-	34
Profit before income taxes	1,560,013	1,872,722
Income taxes - current	609,903	699,323
Income taxes - deferred	(86,335)	(97,325)
Total income taxes	523,568	601,997
Profit	1,036,445	1,270,725
Profit attributable to owners of parent	1,036,445	1,270,725

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

(Thousands of yen)

	For the nine months ended September 30, 2022	For the nine months ended September 30, 2023
Profit	1,036,445	1,270,725
Other comprehensive income		
Foreign currency translation adjustment	159,566	146,174
Total other comprehensive income	159,566	146,174
Comprehensive income	1,196,011	1,416,899
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,196,011	1,416,899