

## Engaged in the development, design, manufacture and sale of semiconductor cleaning equipment for the main sales destinations of semiconductor manufacturers in Korea and China

This report is an English translation of part of the report issued on September 29, 2023.  
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### [6228 J.E.T. Sector : Machinery]

Fiscal Year	Net sales	YoY	Operating profit	YoY	Ordinary profit	YoY	Profit	YoY	EPS	BPS	DPS
	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(yen)	(yen)	(yen)
Dec.2021	19,102	46.7	1,852	2.0x	1,703	2.1x	1,167	83.5	308.6	1,938.7	62.0
Dec.2022	23,114	21.0	2,078	12.2	1,896	11.3	1,197	2.6	317.6	2,212.3	63.5
Dec.2023 f	26,536	14.8	2,759	32.8	2,581	36.1	1,747	45.9	444.5	-	76.0

Note: Consolidated basis. Figures for the fiscal year ending December 2023 is the company's forecasts.  
It conducted 1:2 stock split on January 1, 2023. Per share indices are adjusted retroactively.

### Development, Design, Manufacture and Sale of Semiconductor Cleaning Equipment

J.E.T.'s main business is the development, design, manufacture and sale of semiconductor cleaning equipment used in the pre-process of semiconductor manufacturing.

The company group is made up of J.E.T., a Taiwanese subsidiary, a Chinese subsidiary, a Korean subsidiary that manufactures semiconductor cleaning equipment, its parent company ZEUS in Korea, and its domestic subsidiary which produces and sells agricultural products.

The semiconductor business accounts for 99.8% of net sales, with the remaining attributed to agricultural products, etc.

### Semiconductor Business

As a semiconductor business, the company group develops, designs, manufactures and sells semiconductor cleaning equipment, as well as providing field services such as equipment repair and maintenance. Semiconductor cleaning equipment accounted for 92% of net sales of the semiconductor business in fiscal year ended December 2022 and field services 8%. Batch-type cleaning equipment amounted to 95% of net sales of semiconductor cleaning equipment. Additionally, although extremely small, J.E.T.'s new business, sales of lithium-ion battery inspection and manufacturing equipment, was also included.

There are years when sales to memory device manufacturers are high and other years when sales to foundries are high, depending on capital investment trends of client companies. Since the group's sales to foundries in China have been expanding for the last two fiscal years, the sales composition ratio for foundries has been rising.

China's Semiconductor Manufacturing International Corporation accounted for 16.8% of net sales in fiscal year ended December 2022, and those for Samsung Electronics, including those via Zeus, accounted for 26.9%.

## Financial Statements

Statement of income	Fiscal Year	Dec.2021		Dec.2022		Six months to Jun.2023	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		19,102	100.0	23,114	100.0	11,724	100.0
Cost of sales		14,675	76.8	18,220	78.8	9,324	79.5
Gross profit		4,426	23.2	4,893	21.2	2,399	20.5
Selling, general and administrative expenses		2,574	13.5	2,815	12.2	1,360	11.6
Operating profit		1,852	9.7	2,078	9.0	1,039	8.9
Non-operating income		17	-	20	-	14	-
Non-operating expenses		166	-	202	-	109	-
Ordinary profit		1,703	8.9	1,896	8.2	944	8.1
Profit before income taxes		1,703	8.9	1,662	7.2	944	8.1
Profit attributable to owners of parent		1,167	6.1	1,197	5.2	646	5.5

Balance sheet	Fiscal Year	Dec.2021		Dec.2022		Jun.2023	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		17,338	87.7	26,439	93.5	27,438	93.7
Cash and deposits		4,730	23.9	4,812	17.0	3,938	13.5
Accounts receivable-trade		873	4.4	1,660	5.9	929	3.2
Inventories		10,977	55.5	18,975	67.1	21,836	74.6
Non-current assets		2,425	12.3	1,851	6.5	1,834	6.3
Property, plant and equipment		1,918	9.7	1,137	4.0	1,047	3.6
Intangible assets		42	0.2	75	0.3	63	0.2
Investments and other assets		464	2.3	639	2.3	722	2.5
Total assets		19,763	100.0	28,290	100.0	29,272	100.0
Current liabilities		11,472	58.0	14,435	51.0	15,238	52.1
Accounts payable - trade		2,083	10.5	2,095	7.4	2,008	6.9
Short-term borrowings		3,950	20.0	3,150	11.1	1,300	4.4
Current portion of long-term borrowings.		482	2.4	727	2.6	673	2.3
Non-current liabilities		982	5.0	5,514	19.5	5,191	17.7
Long-term borrowings		916	4.6	5,438	19.2	5,111	17.5
Net assets		7,308	37.0	8,340	29.5	8,842	30.2
Owners' equity		7,308	37.0	8,340	29.5	8,842	30.2

Statement of cash flows	Fiscal Year	Dec.2021	Dec.2022	Six months to Jun.2023
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		1,126	-3,597	1,562
Depreciation		252	328	125
Cash flows from investing activities		-208	-210	115
Cash flows from financing activities		402	3,731	-2,472
Dividends paid		-	-	-
Net increase in cash and cash equivalents		1,395	-25	-748
Cash and cash equivalents		4,131	4,105	3,356

Note:Consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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