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Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]



October 30, 2025

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 Stock exchange listing: Tokyo Stock Exchange
 Code number: 6807
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 Scheduled date of filing semi-annual securities report: November 13, 2025
 Scheduled date of commencing dividend payments: December 2, 2025
 Availability of supplementary explanatory materials on financial results: Available
 Schedule of financial results briefing session: Scheduled

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 - September 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	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	110,441	(2.7)	4,760	(48.4)	4,736	(41.7)	3,116	(53.0)
September 30, 2024	113,451	0.1	9,218	36.1	8,119	(5.7)	6,631	(1.2)

(Note) Comprehensive income: Six months ended September 30, 2025: ¥3,983 million [24.7%]

Six months ended September 30, 2024: ¥3,195 million [(74.0)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	46.23	46.22
September 30, 2024	98.45	98.40

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	220,671	136,886	62.0
As of March 31, 2025	215,444	133,696	62.0

(Reference) Equity: As of September 30, 2025: ¥136,736 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	—	30.00			
Fiscal year ending March 31, 2026 (Forecast)			—	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
Full year	Million yen 225,000	% 1.5	Million yen 10,000	% (36.0)	Million yen 9,000	% (39.3)	Million yen 6,000	Yen 89.01
							(48.2)	

(Note) Revision to the financial results forecast announced most recently: Yes

*** 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 semi-annual consolidated financial statements:
Yes
(Note) For details, please refer to “2. Semi-annual Consolidated Financial Statements and Principal Notes (4) Notes to Semi-annual Consolidated Financial Statements (Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements)” on page 8 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):
September 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:
September 30, 2025: 2,891,252 shares
March 31, 2025: 2,901,788 shares
3) Average number of shares during the period:
Six months ended September 30, 2025: 67,405,353 shares
Six months ended September 30, 2024: 67,363,283 shares

* These semi-annual consolidated financial results are outside the scope of review by certified public accountants or an audit firm.

*** 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 3 of the Attachments for the assumptions underlying the financial results forecasts and precautions when using the forecasts.

The Company is scheduled to hold a financial results briefing session (telephone conference) for institutional investors and analysts on October 30, 2025. We will post the financial results explanatory materials to be used at the session on our website.

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1. Qualitative Information on Semi-annual Financial Results

(1) Explanation of Operating Results

The world economy during the six months ended September 30, 2025 saw growing uncertainty about the future outlook due to the U.S. tariff policy and geopolitical risks. Against such backdrop, while the U.S. economy remained strong, a sense of caution grew in the latter half of the period due to the deteriorating employment environment. 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 the impact of the trade issue on corporate performance. Against this background, the foreign exchange market witnessed the appreciation of the yen at the beginning of the period, followed again by a trend of yen depreciation over the latter half.

In the electronics market relevant to the Group, in the automotive market was demand for electric vehicles declined and production in Europe and the United States was affected by the trade issue, the mobile device market continued to face harsh conditions due to prolonged replacement demand, and the industrial and infrastructure market also showed signs of improvement in some areas, such as factory automation, but did not achieve 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, including improvement of factory utilization ratio through further promotion of in-house production, cost reduction through more efficient use of equipment, and the curbing of various expenses. As a result, we recorded net sales that were generally in line with our plan, in spite of delays in mass-production of some new products. On the profit side, however, we saw greater-than-expected cost increase, due to the impact of soaring raw material prices including gold, as well as increased trial production costs toward the launch of new products for the automotive and mobile device markets as we are at the stage of development of multiple products that will drive future growth, and higher spoilage costs. Consequently, for the six months ended September 30, 2025, the Group recorded net sales totaling ¥110,441 million (97% compared to the corresponding period of the previous year), operating profit totaling ¥4,760 million (52% compared to the corresponding period of the previous year), ordinary profit totaling ¥4,736 million (58% compared to the corresponding period of the previous year), and profit attributable to owners of parent totaling ¥3,116 million (47% compared to the corresponding period of the previous year).

(2) Explanation of Financial Position

a. Assets, Liabilities, and Net Assets

Total assets at the end of the six months ended September 30, 2025 amounted to ¥220,671 million, marking an increase of ¥5,226 million from the end of the consolidated fiscal year ended March 31, 2025. The increase was attributable mainly to an increase in property, plant and equipment through capital investments in new products and others for future growth and an increase in inventories, despite a decrease in cash and deposits primarily owing to the payment of capital investment funds and dividends.

Total liabilities amounted to ¥83,784 million, marking an increase of ¥2,036 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 ¥136,886 million, marking an increase of ¥3,190 million from the end of the consolidated fiscal year ended March 31, 2025, mainly due to the recording of profit attributable to owners of parent.

b. Cash Flows

Net cash provided by operating activities for the six months ended September 30, 2025 was ¥11,586 million (¥18,941 million provided in the corresponding period of the previous year). This was attributable mainly to

the recording of profit before income taxes and depreciation as well as an increase in trade payables.

Net cash used in investing activities was ¥11,626 million (¥8,309 million used in the corresponding period of the previous year), mainly due to expenses for the purchase of property, plant and equipment centered on manufacturing equipment for new products.

Net cash used in financing activities was ¥5,070 million (¥21,293 million used in the corresponding period of the previous year), due to the repayment of borrowings and the dividends paid.

As a result, the balance of cash and cash equivalents on September 30, 2025 decreased by ¥4,851 million to ¥48,023 million from the end of the consolidated fiscal year ended March 31, 2025.

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

We have revised the consolidated financial results forecast for the fiscal year ending March 31, 2026, originally announced on April 23, 2025, in light of the financial results for the six months ended September 30, 2025 and other factors. For details, please refer to the “Notice regarding Differences between the Consolidated Financial Results Forecast and Actual Results for the Six Months Ended September 30, 2025 and Revisions to the Full-year Consolidated Financial Results Forecast” released today (October 30, 2025).

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	52,874	48,023
Notes and accounts receivable - trade	37,662	38,032
Inventories	29,176	32,200
Other	5,674	8,469
Allowance for doubtful accounts	(108)	(98)
Total current assets	125,279	126,628
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,118	26,565
Machinery, equipment and vehicles, net	17,560	20,694
Tools, furniture and fixtures, net	6,987	7,525
Land	6,763	7,025
Construction in progress	12,861	11,020
Total property, plant and equipment	70,291	72,831
Intangible assets	2,656	2,722
Investments and other assets		
Deferred tax assets	1,906	2,191
Other	15,439	16,427
Allowance for doubtful accounts	(129)	(129)
Total investments and other assets	17,216	18,488
Total non-current assets	90,165	94,042
Total assets	215,444	220,671

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,370	31,978
Short-term borrowings	6,000	6,000
Income taxes payable	1,402	1,254
Provision for bonuses for directors (and other officers)	96	33
Other	13,052	14,001
Total current liabilities	48,921	53,268
Non-current liabilities		
Long-term borrowings	31,000	28,000
Retirement benefit liability	62	172
Other	1,764	2,343
Total non-current liabilities	32,826	30,516
Total liabilities	81,748	83,784
Net assets		
Shareholders' equity		
Share capital	10,690	10,690
Capital surplus	14,431	14,431
Retained earnings	96,960	99,246
Treasury shares	(7,321)	(7,295)
Total shareholders' equity	114,760	117,072
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,594	2,062
Foreign currency translation adjustment	13,394	14,054
Remeasurements of defined benefit plans	3,807	3,547
Total accumulated other comprehensive income	18,796	19,664
Share acquisition rights	139	149
Total net assets	133,696	136,886
Total liabilities and net assets	215,444	220,671

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

Six Months Ended September 30

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	113,451	110,441
Cost of sales	90,961	92,352
Gross profit	22,490	18,088
Selling, general and administrative expenses	13,272	13,328
Operating profit	9,218	4,760
Non-operating income		
Interest income	148	251
Dividend income	504	327
Foreign exchange gains	—	16
Other	192	104
Total non-operating income	844	699
Non-operating expenses		
Interest expenses	337	339
Loss on retirement of non-current assets	188	286
Foreign exchange losses	1,335	—
Other	82	97
Total non-operating expenses	1,943	723
Ordinary profit	8,119	4,736
Extraordinary income		
Gain on sale of non-current assets	344	—
Total extraordinary income	344	—
Profit before income taxes	8,464	4,736
Income taxes - current	1,918	1,761
Income taxes - deferred	(85)	(141)
Total income taxes	1,832	1,619
Profit	6,631	3,116
Profit attributable to owners of parent	6,631	3,116

Semi-annual Consolidated Statements of Comprehensive Income

Six Months Ended September 30

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	6,631	3,116
Other comprehensive income		
Valuation difference on available-for-sale securities	(467)	467
Foreign currency translation adjustment	(2,816)	660
Remeasurements of defined benefit plans, net of tax	(151)	(259)
Total other comprehensive income	(3,435)	867
Comprehensive income	3,195	3,983
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,195	3,983
Comprehensive income attributable to non-controlling interests	—	—

(3) Semi-annual Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	8,464	4,736
Depreciation	10,256	9,677
Increase (decrease) in retirement benefit liability	(28)	100
Interest and dividend income	(652)	(578)
Interest expenses	337	339
Foreign exchange losses (gains)	712	67
Loss on retirement of non-current assets	188	286
Gain on sale of non-current assets	(344)	–
Decrease (increase) in trade receivables	333	(176)
Decrease (increase) in inventories	(551)	(2,863)
Increase (decrease) in trade payables	1,115	4,399
Other, net	492	(2,603)
Subtotal	20,321	13,384
Interest and dividends received	652	563
Interest paid	(337)	(337)
Income taxes paid	(1,753)	(2,059)
Income taxes refund	58	35
Net cash provided by (used in) operating activities	18,941	11,586
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,157)	(10,655)
Proceeds from sale of property, plant and equipment	372	10
Purchase of investment securities	(200)	(112)
Other, net	(324)	(869)
Net cash provided by (used in) investing activities	(8,309)	(11,626)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,000)	–
Repayments of long-term borrowings	(17,250)	(3,000)
Dividends paid	(2,020)	(2,022)
Other, net	(22)	(48)
Net cash provided by (used in) financing activities	(21,293)	(5,070)
Effect of exchange rate change on cash and cash equivalents	(1,763)	247
Net increase (decrease) in cash and cash equivalents	(12,425)	(4,863)
Cash and cash equivalents at beginning of period	68,298	52,874
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	–	12
Cash and cash equivalents at end of period	55,873	48,023

(4) Notes to Semi-annual 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)

JA E 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 semi-annual period ended September 30, 2025 due to its increased significance.

(Accounting methods adopted particularly for the preparation of semi-annual 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 semi-annual 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 six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

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

(Million yen)

	Reportable segment			Others (Note 2)	Total	Adjustment	Amount recorded in Semi-annual Consolidated Statements of Income
	Connector Business	User Interface Solutions Business	Aerospace Business				
Net sales							
Mobile devices	36,434	—	—	—	36,434	—	36,434
Automotive	53,702	2,743	121	—	56,567	—	56,567
Industrial and infrastructure	6,926	1,940	5,648	—	14,515	—	14,515
Aviation and space	—	—	4,073	—	4,073	—	4,073
Others	1,614	—	—	246	1,861	—	1,861
Revenue from contracts with customers	98,677	4,683	9,843	246	113,451	—	113,451
Total	98,677	4,683	9,843	246	113,451	—	113,451
Segment income (Note 1)	10,183	163	1,405	31	11,783	(2,565)	9,218

(Notes) 1. Segment income (loss) represents the operating profit (loss) in the semi-annual consolidated statements of income. However, ¥2,565 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

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

(Million yen)

	Reportable segment			Others (Note 2)	Total	Adjustment	Amount recorded in Semi-annual Consolidated Statements of Income
	Connector Business	User Interface Solutions Business	Aerospace Business				
Net sales							
Mobile devices	33,526	—	—	—	33,526	—	33,526
Automotive	53,320	2,498	54	—	55,873	—	55,873
Industrial and infrastructure	8,033	1,379	4,314	—	13,727	—	13,727
Aviation and space	—	—	4,586	—	4,586	—	4,586
Others	2,491	—	—	235	2,726	—	2,726
Revenue from contracts with customers	97,371	3,877	8,955	235	110,441	—	110,441
Total	97,371	3,877	8,955	235	110,441	—	110,441
Segment income (Note 1)	6,502	(15)	787	65	7,339	(2,579)	4,760

(Notes) 1. Segment income (loss) represents the operating profit (loss) in the semi-annual consolidated statements of income. However, ¥2,579 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.