

TSE Urgent Notice



Jun. 18, 2026
Listing Department
Tokyo Stock Exchange, Inc.

Grace Period pertaining to Reexamination due to Violation against a Written Oath, and Imposition of Listing Agreement Violation Penalty

As set out below, a listed company's shares will enter into a grace period pertaining to reexamination due to violation against a written oath, and TSE has imposed a listing agreement violation penalty.

* This decision is based on the results of the examination by Japan Exchange Regulation.

1. Issue Name J.E.T.Co.,LTD. stock
(Code: 6228, Market Segment: Standard Market)
2. Grace Period Pertaining to Reexamination Jun. 18, 2026 (Thu.) to Jun. 18, 2027 (Fri.)

Reason (Related Clause) Due to falling under a case where TSE deems a company has violated the matters under the written oath for application for initial listing, and had not met the initial listing criteria
(Securities Listing Regulations, Rule 601, Paragraph 1, Item (10), b.)
3. Listing Agreement Violation Penalty Total JPY 28.8million

Reason (Related Clause) Due to falling under a case where TSE deems that the listed company has violated the matters in the written oath pertaining to an initial listing application and has undermined the confidence of shareholders and investors in the TSE market
(Securities Listing Regulations, Rule 509, Paragraph 1, Item (3))
4. Details of Reason J.E.T.Co.,LTD. (hereinafter referred to as "the Company") disclosed an investigation report of the special investigation committee concerning inappropriate accounting processing on May 1, 2026 and disclosed corrections to past earnings reports on May 29.

These disclosures revealed that under intense pressure at the Company to prepare for listing on TSE's Standard market and to achieve budget targets, inappropriate accounting processing took place involving bringing forward or deferring sales that did not meet the criteria for revenue recognition, with the involvement or approval of management including the top executive (hereinafter referred to as "the Misconduct").

They also revealed that some members of management were actively involved in the Misconduct; for example, while the Misconduct was being conducted on an ongoing basis, including from before listing, they gave explanations to the audit firm regarding the commissioning status of semiconductor cleaning equipment that differed from reality.

Furthermore, at the time when the Company listed on the TSE Standard Market in Sep. 2023, despite having submitted written oaths stating that all documents submitted to TSE were true, it gained listing approval and carried out a public offering and secondary distribution at the time of the IPO after failing to report the Misconduct in the section for legal violations or other issues despite some members of management being aware of the Misconduct; it also reported information regarding internal controls of sales recording that differ from reality, and included falsified financial statements in its application documents. As a result, it was found that the Company would not have satisfied certain examination criteria for listing on the Standard Market (the “effectiveness of corporate governance and internal management system” item) unless adequate corrective actions had been taken to address the causes of the Misconduct.

For the most part, the following points were identified as the context for these events.

- The Company lacked ethical awareness regarding financial reporting; for example, amid a strong focus on meeting fiscal-year budget targets during the final preparations for listing, a decision was taken to prioritize achieving sales targets. With management having invalidated internal controls, this resulted in premature recognition of sales despite the fact that the business was not yet fully launched.
- There was a lack of accounting literacy throughout the company, and not enough basic understanding of fulfilling performance obligations for revenue recognition.
- The board of directors did not sufficiently discuss or verify the appropriateness of sales recognition, and its mutual oversight and checks and balances functions against management were not fully exercised.
- The monitoring functions of the internal auditing division were not working sufficiently, with no thorough verification conducted of the appropriateness of project progress reports or revenue recognition.
- Since the business structure was such that the approval process for recording sales was entirely within the sales division, with no involvement from the treasury department, there was no effective mechanism in place to check the appropriateness of sales recognition.
- Appropriate information was not provided to the accounting firm, in that, as well as giving explanations about the commissioning status of semiconductor cleaning equipment that differed from reality, related documents were also not provided.

The Company will be subject to an examination to determine whether it meets the criteria equivalent to the initial listing criteria of the Standard Market, and its shares will enter a grace period for the reexamination. This is because, as already described above, TSE deems that the Company violated matters under the written oath for the initial listing application and did not meet the initial listing criteria, and also because some members of the management were aware of the Misconduct being carried out under the above circumstances but continued with the listing examination, which led to the violation of the written oath.

Moreover, since TSE considers that this case has undermined the confidence of the Company’s shareholders and investors in its markets, it will impose a listing agreement violation penalty on the Company. This is because the Company obtained listing approval despite breaching the written oath at the time of the initial listing application and carried out a public offering and secondary distribution based on falsified financial statements.

Note 1: If the Company applies for an examination to determine whether it meets the criteria equivalent to the initial listing criteria for the Standard Market within the grace period, its shares will continue to be listed if it meets the criteria. If it does not meet the criteria, its shares will be delisted.

Note 2: Notwithstanding the description in Note 1 above, if the Company applies for a segment transfer to the Prime Market or Growth Market during the grace period and receives approval for the segment transfer, the listing of the Company's shares will continue in the new market segment (in which case, it will not be necessary to carry out the examination in Note 1).

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