

< Caution >

This document is a translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.



Earnings Supplement

for the Second Quarter of the Fiscal Year Ending March 2026

November 13 2025



Japan Elevator Service Holdings Co., Ltd.

(TSE Prime Market : 6544)

1

**Six Months Results
for the Fiscal Year Ending March 2026**

2

Forecasts for the Fiscal Year Ending March 2026



Six Months Results for FY Mar 2026

- The number of domestic maintenance contracts increased steadily and exceeded 120 thousand units
- Operating profit margin improved by 2.1 percentage points YoY to 19.6% due to productivity improvement, higher unit price of modernization, and controlled spending on SG&A expenses
- Based on steady growth in contracts and improved profitability driven by strong maintenance and modernization business, the company has raised its full-year forecast and disclosed its dividend forecast

Steady increase in contracts, modernization shipment units in line with our expectations

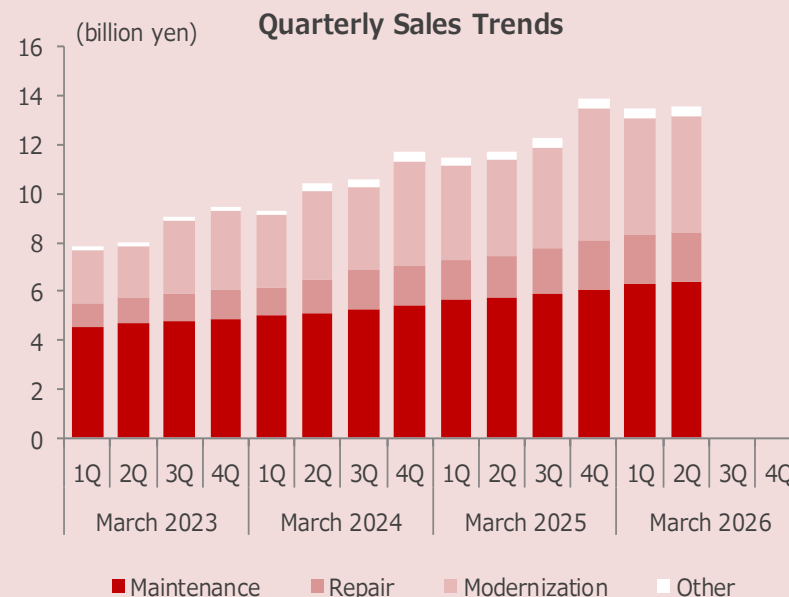
- The number of domestic maintenance contracts exceeded 120 thousand. The net increase was 7,350 units, all organic, the number was in line with our annual target
- Robust modernization shipments continued, partly thanks to the contribution of JIK. Steady progress has been made against the annual target
- The number of offices increased by three to 151 (as of November 1), due to the increase of offices in Kyushu, Okinawa and Saitama, reflecting the increase in contracts in there areas
- The number of employees has increased by 195 since the end of the previous fiscal year. In addition to new graduates, the company continued to actively recruit in mid-career personnel

(units, person)

	FY ended March 2022 Actual	FY ended March 2023 Actual	FY ended March 2024 Actual	FY ended March 2025 Actual	6 months ended September 2025 Actual	(Change YtD)
Maintenance contracts	79,000	88,630	100,230	113,520	120,870	+ 7,350
Modernization (cumulative)	1,150	1,530	1,930	2,230	1,200	+ 140
Parking equipment	18,830	22,050	24,660	26,740	27,230	+ 490
No. of offices	124	132	138	148	150	+ 2
No. of employees	1,618	1,766	1,868	2,028	2,223	+ 195
Technical personnel	1,003	1,096	1,159	1,271	1,436	+ 165
Sales personnel	195	218	248	272	274	+ 2

Sales of Maintenance & Repair as well as Modernization grew steadily. Sales growth outpaced that of maintenance contracts

- Steady growth in sales of maintenance continued in line with the increase in maintenance contracts
- Sales of repair continued to grow at a faster pace than the growth in the maintenance contracts, due to active proposals to customers
- Sales of modernization continued to grow by around 20% as the Company continued to increase unit prices and the number of shipments



(millions of yen, %)

	6 months ended September 2024		6 months ended September 2025		YoY change	
	Amount	% of sales	Amount	% of sales	Amount	%
Maintenance & Repair	14,691	63.1	16,737	62.2	2,045	13.9
Modernization	7,822	33.6	9,544	35.5	1,721	22.0
Other	750	3.2	630	2.3	-120	-16.0
Total	23,264	100.0	26,912	100.0	3,647	15.7

Sales and profits continue to grow steadily

- Sales continue to grow steadily in both Maintenance & repair and Modernization
- GP margin improved YoY due to productivity gains resulting from an increase in the number of maintenance contracts, as well as higher unit prices for modernization
- The OP margin before amortization of goodwill was 19.6%, a significant improvement of 2.1 percentage points YoY, due to the improved GP margin and the effect of controlled spending on SG&A expenses, and it is progressing steadily toward the target of the mid-term management plan target

(millions of yen, yen, %)

	6 months ended September 2024		6 months ended September 2025		YoY change	
	Amount	% of sales	Amount	% of sales	Amount	%
Net sales	23,264	100.0	26,912	100.0	3,647	15.7
Operating profit	3,926	16.9	5,131	19.1	1,204	30.7
Ordinary profit	3,946	17.0	5,139	19.1	1,193	30.2
Interim profit attributable to owners of parent	2,522	10.8	3,291	12.2	769	30.5
(Depreciation)	756	3.3	724	2.7	-31	-4.2
(Amortization of goodwill)	133	0.6	134	0.5	0	0.3
OP before amortization	4,059	17.5	5,265	19.6	1,205	29.7
EPS ※	14.16	--	18.48	--	4.32	30.5

※ The Company conducted a two for one stock split of ordinary shares on October 1, 2025.

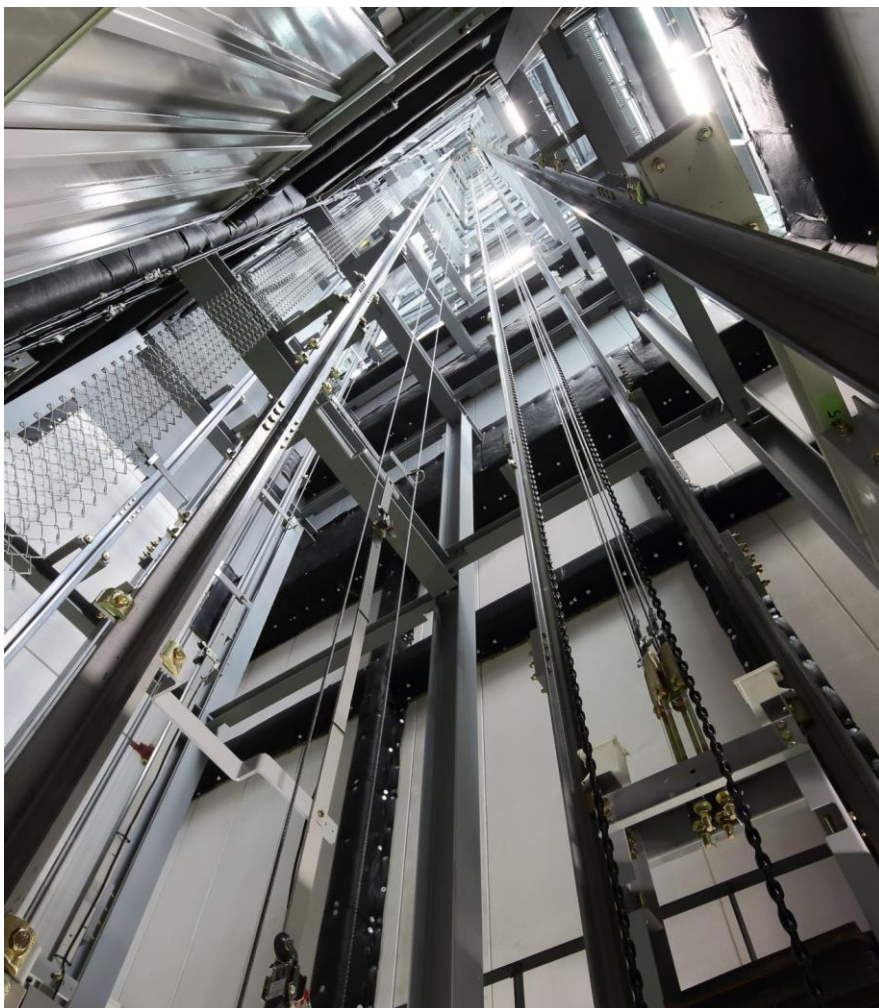
Interim earnings per share is calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

- Operating cash flow increased significantly due to the earnings growth. Now that investment have settled down, this increase has directly contributed to an increase in free cash flow. Net assets also increased despite the payment of dividends and repayment of long-term borrowings

(millions of yen)

	Fiscal Year ended March 2025	End of September 2025	Change
Cash and cash equivalents	2,344	2,614	+ 269
Property, plant and equipment	12,348	12,398	+ 50
Intangible assets	4,232	4,263	+ 30
Borrowings	5,004	4,996	- 7
Net assets	20,315	20,875	+ 560
Total assets	35,407	36,296	+ 888

	6 months ended September 2024	6 months ended September 2025	Change
Cash flows from operating activities	+ 2,375	+ 4,147	+ 1,772
Depreciation	+ 756	+ 724	- 31
Amortization of goodwill	+ 133	+ 134	+ 0
Cash flows from investing activities	- 738	- 1,024	- 286
Purchase of property, plant and equipment	- 581	- 576	+ 4
Free cash flow	+ 1,637	+ 3,122	+ 1,485
Cash flows from financing activities	- 1,357	- 2,837	- 1,480
Increase (decrease) in borrowings	+ 878	- 6	- 885
Increase in issued shares	-	-	-
Dividend paid	- 2,226	- 2,760	- 534
Net increase (decrease) in cash and cash equivalents	+ 304	+ 273	- 30



Forecasts for FY Mar 2026

- Based on the number of contracts during the interim period, strong sales, and improved profitability, the Company has raised earnings forecast disclosed on May 13
- The forecast for capital expenditure and depreciation expenses remains unchanged
- The Company has set a dividend forecast of 19 yen per share, with a payout ratio of 51.3%, reflecting steady earnings growth

Based on steady growth in contracts and improved profitability driven by strong repair and modernization business, the company has raised its full-year forecast

- In the maintenance & repair, net growth in the number of maintenance contracts is expected to continue, and in the modernization, growth in the number of shipments and unit price is expected
- In addition to productivity improvements due to the increase in the number of contracts, the company expects to continue to control SG&A and achieve an OP margin before amortization of over 19%. As a result, both sales and profits are expected to reach new highs

(millions of yen, %)

	March 2025		March 2026				
	Amount	% of sales	Initial forecast		Revised forecast		YoY
			Amount	% of sales	Amount	% of sales	
Maintenance & repair services	30,538	61.8	33,000	60.0	33,600	59.5	110.0
Modernization services	17,325	35.1	20,600	37.5	21,500	38.1	124.1
Other	1,511	3.1	1,400	2.5	1,400	2.5	92.7
Net Sales	49,375	100.0	55,000	100.0	56,500	100.0	114.4

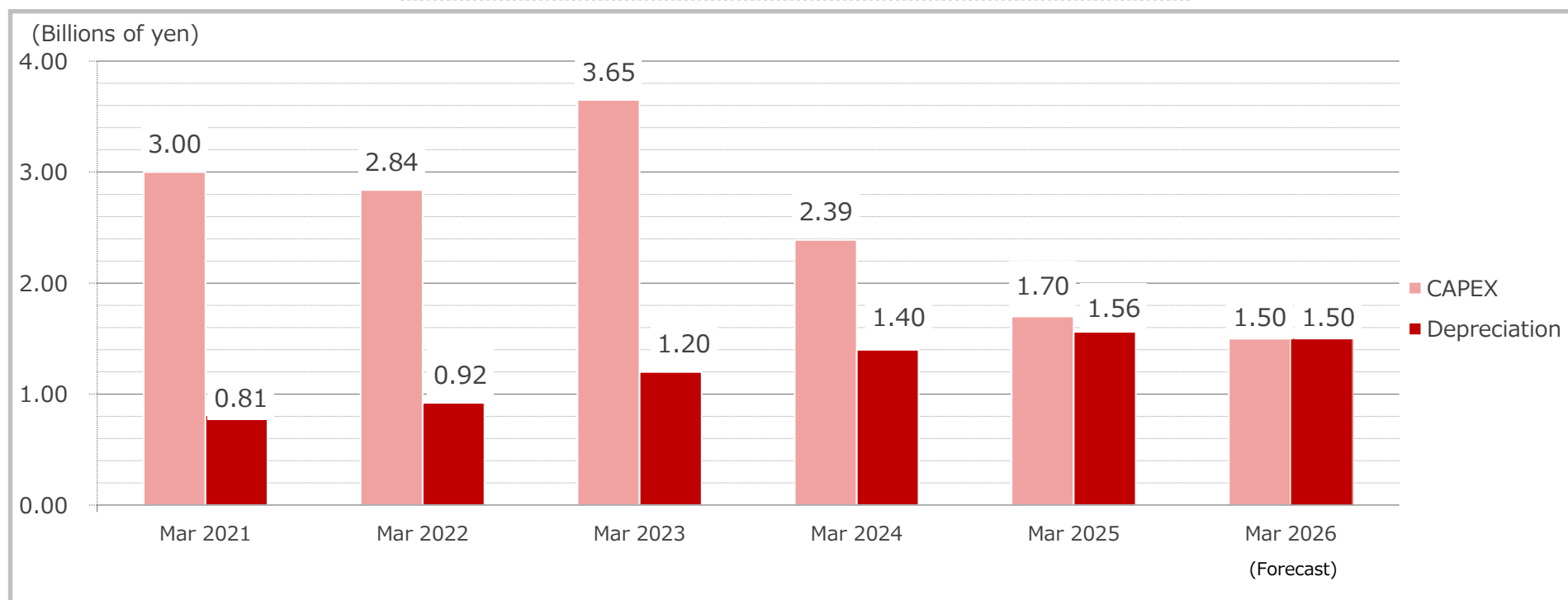
(millions of yen, %)

	March 2025		March 2026				
	Amount	% of sales	Initial forecast		Revised forecast		YoY
			Amount	% of sales	Amount	% of sales	
Net sales	49,375		55,000		56,500		114.4
Operating profit	8,624	17.5	10,000	18.2	10,600	18.8	122.9
Ordinary profit	8,621	17.5	10,000	18.2	10,600	18.8	123.0
Profit attributable to owners of parent	5,530	11.2	6,000	10.9	6,600	11.7	119.3
(Depreciation)	1,562	3.2	1,500	2.7	1,500	2.7	96.0
(Amortization of goodwill)	276	0.6	267	0.5	267	0.5	96.9
OP before amortization	8,900	18.0	10,267	18.7	10,867	19.2	122.1

(Billions of yen)

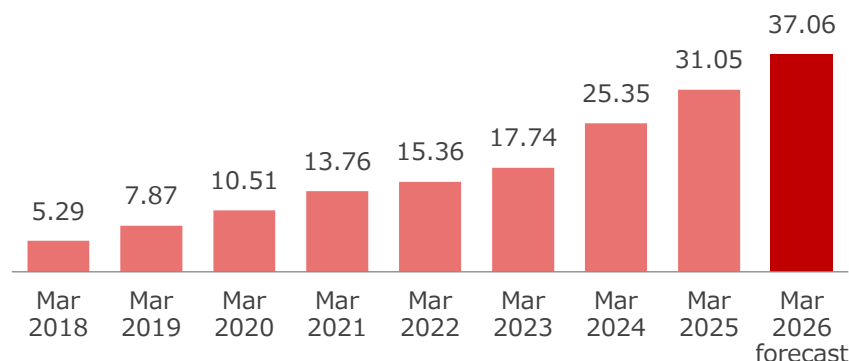
	FY2025 (Actual)	FY2026 (Forecast)	Items
C a p i t a l Expenditure	1.70	1.50	Investments related to PRIME, a remote inspection service, etc.
Depreciation	1.56	1.50	

Capital Expenditures and Depreciation

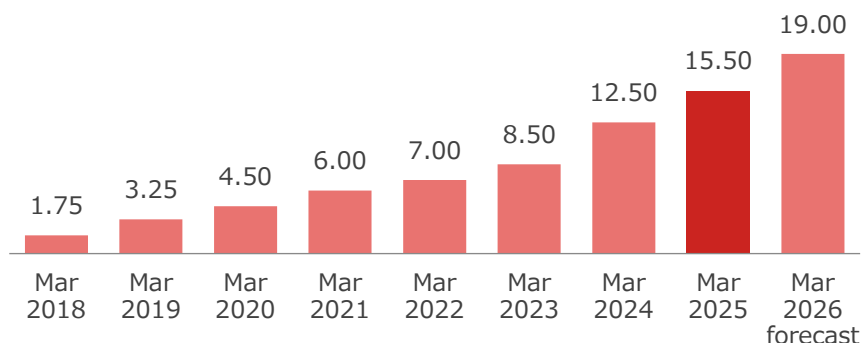


- Our shareholder return policy is based on a dividend payout ratio of at least 40% and aims for stable increases in EPS and DPS
- For the FY ending March 2026, the company intends to increase its dividend to 19 yen from the previous year's actual amount of 15.5 yen, reflecting steady business growth. This represents a 3.5 yen increase from the previous year, with the payout ratio rising to 51.3%

Adjusted EPS (yen)

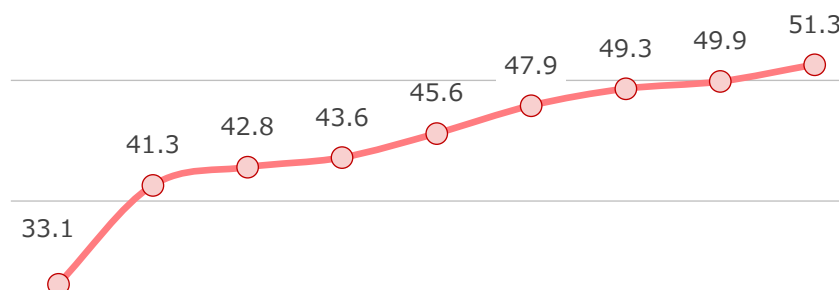


Adjusted DPS (yen)



* A stock split (1:2) was carried out on October 1, 2025. Figures have been retroactively adjusted from the fiscal year ended March 2018.

Dividend Payout Ratio (%)



Dividend payout ratio of
40% or more

Year	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026 forecast
Dividend Payout Ratio (%)	33.1	41.3	42.8	43.6	45.6	47.9	49.3	49.9	51.3

References

■ Basic Strategy

- As a company qualified for the TSE Prime Market, we aim to achieve sustainable growth and increase corporate value, adapting to changes in the social environment, by addressing not only business growth but also social and global environmental issues from a medium- to long-term perspective

■ Growth Strategy

- Grow maintenance and repair services sales driven by expanded domestic market share (organic & M&A)
- Tap demand for modernization through increase in number of elevators under contract

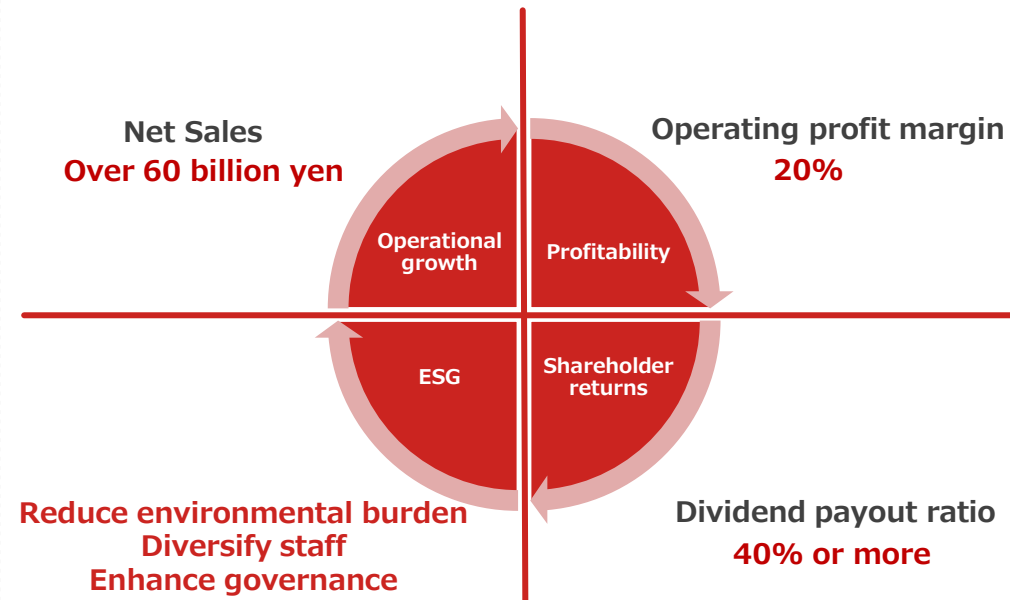
=> **Net sales of 60 billion yen**

- Improve profitability by enhancing business productivity and operational efficiency through human resource development and the use of digital technology

=> **Operating margin of 20%** (before amortization)

■ Key Indicators

**Raise corporate value through growth,
prosper together with all stakeholders**



- Growth and profitability metrics to be met by FY2027/3
- OP Margin excludes goodwill amortization

Reconciliation of 60 billion yen in Net Sales and Operating Margin of 20% with Growing Maintenance Contracts

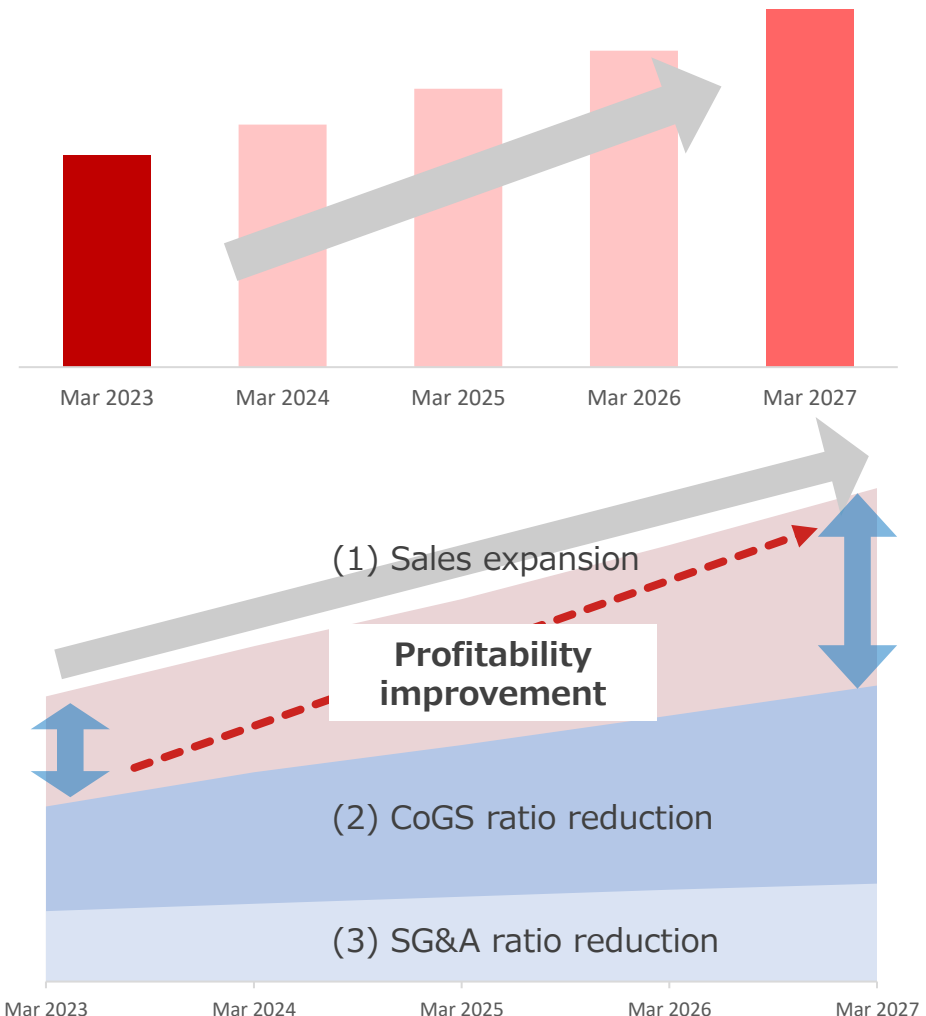
1. Achieve net sales of 60 billion yen by expanding the market and increasing share in Japan

- As of March 31, 2025, our domestic maintenance market share will be approximately 10% (our estimate)
- There is ample room to expand market share, especially in newly penetrated areas, by leveraging our high-quality, reasonably priced services, and we will expand our maintenance sales system and personnel to capture new customers
- Sales expansion by capturing modernization demand due to increase in number of units

2. Improve operating profit margins through higher productivity

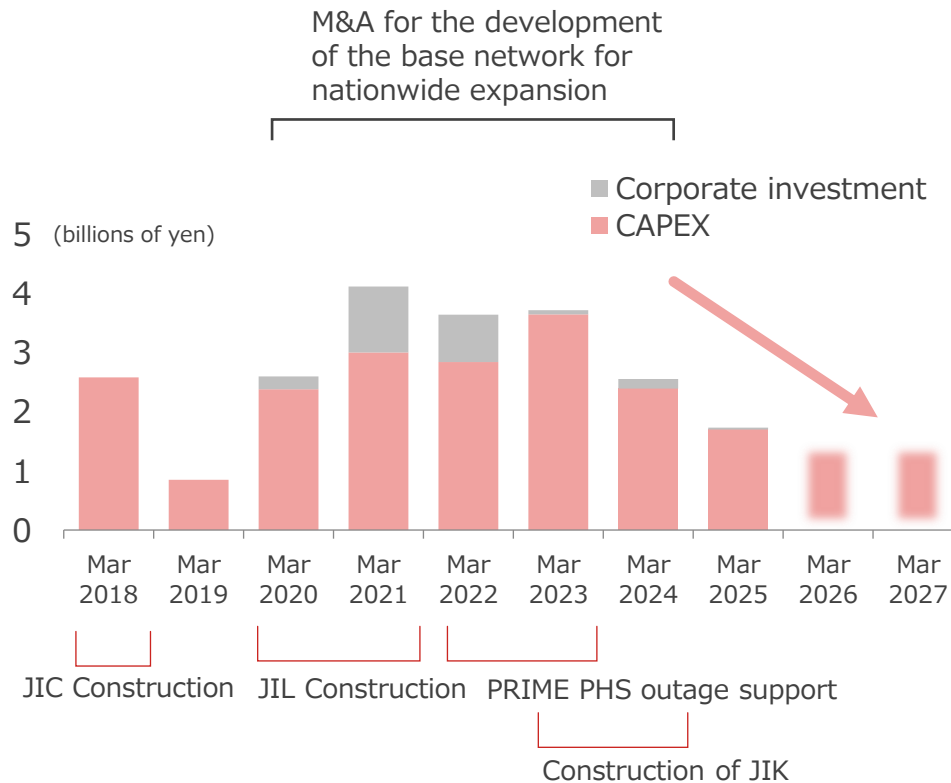
- Increase contribution from high margin maintenance sales
Improve margins in newly expanded areas with low market share by increasing the number of maintenance contracts
- Reduction in CoGS ratio
Despite our continued effort to increase the number of technical personnel, costs should be under control since we are hiring new graduates and training them
Improve the number of units managed by technical personnel
Curbing material costs by utilizing refurbished products
- Reduction in SG&A ratio
Reduce administrative costs by optimizing staffing and utilizing IT systems

Increased number of maintenance contracts should improve profit step by step and lead to operating profit margin of 20%



Domestic M&A and Capital Expenditures have Peaked, Positive FCF Trend Expected

Investment trends



- Capital expenditures peaked in FY2023, and after the completion of the JIK in FY2024, CAPEX shall be limited to installation of PRIME terminal as contract increases, system investments and R&D
- M&A for the development of the base network for nationwide expansion is almost completed. Going forward, small-scale investments are expected to focus on expanding market share in specific regions and business succession issues.

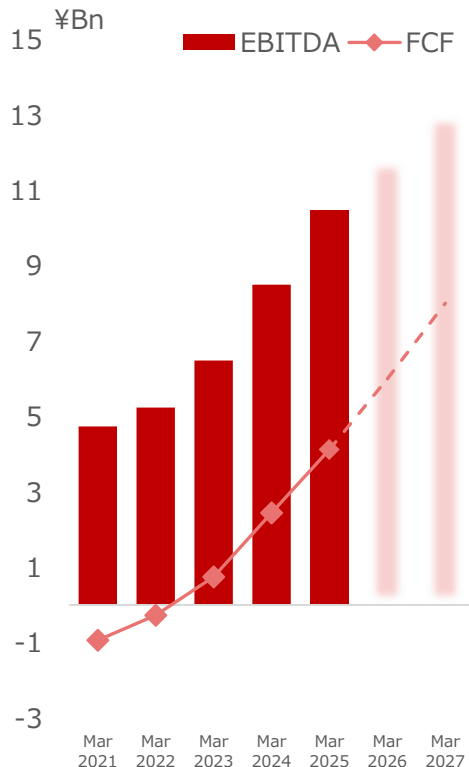
EBITDA and free cash flow expected to trend upward in parallel going forward

(Note) Corporate investment represents capital spending for the acquisition of subsidiaries.

Sharing free cash flow with stakeholders for sustainable growth

- Capital investment peaked in FY 2023 and then begin to decline
- Free cash flow should be on an upward trend due to business expansion as number of maintenance contracts increases and improve profitability

EBITDA FCF Forecast



Cash flow management

Shareholder returns

Dividend payout ratio
40% or more
Sharing profit growth with
shareholder

- Increase dividend payout ratio from 49.9% to 51.3%
- Forecasted dividend is 19 yen, an increase of 3.5 yen YoY
- Sharing profit growth with shareholder through dividends

Investment in inorganic growth

Continue domestic M&A
Prepare for full-scale
expansion overseas

- Aiming for net cash for the time being
- Continue bolt-on acquisition in Japan taking advantage of share expansion and succession issues
- Recognize current overseas business as a period of know-how accumulation
- Enhance risk tolerance through domestic business expansion and prepare for full-scale expansion in the future

Investment in continuing business

Investment in human
resources, digital
promotion, R&D, etc.

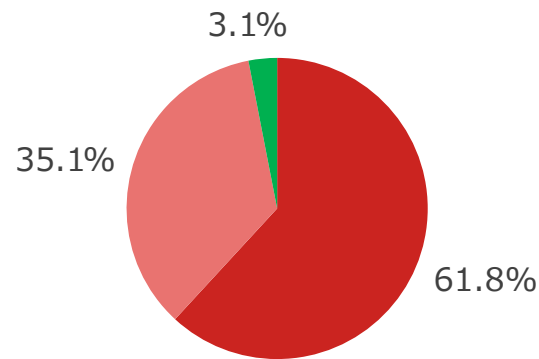
- Continue to invest in improving service quality, the source of our competitive edge
- Characteristically, profitability should improve along with top-line growth
- Accelerate investment in human resources once OP margin exceeded 20%

120,870

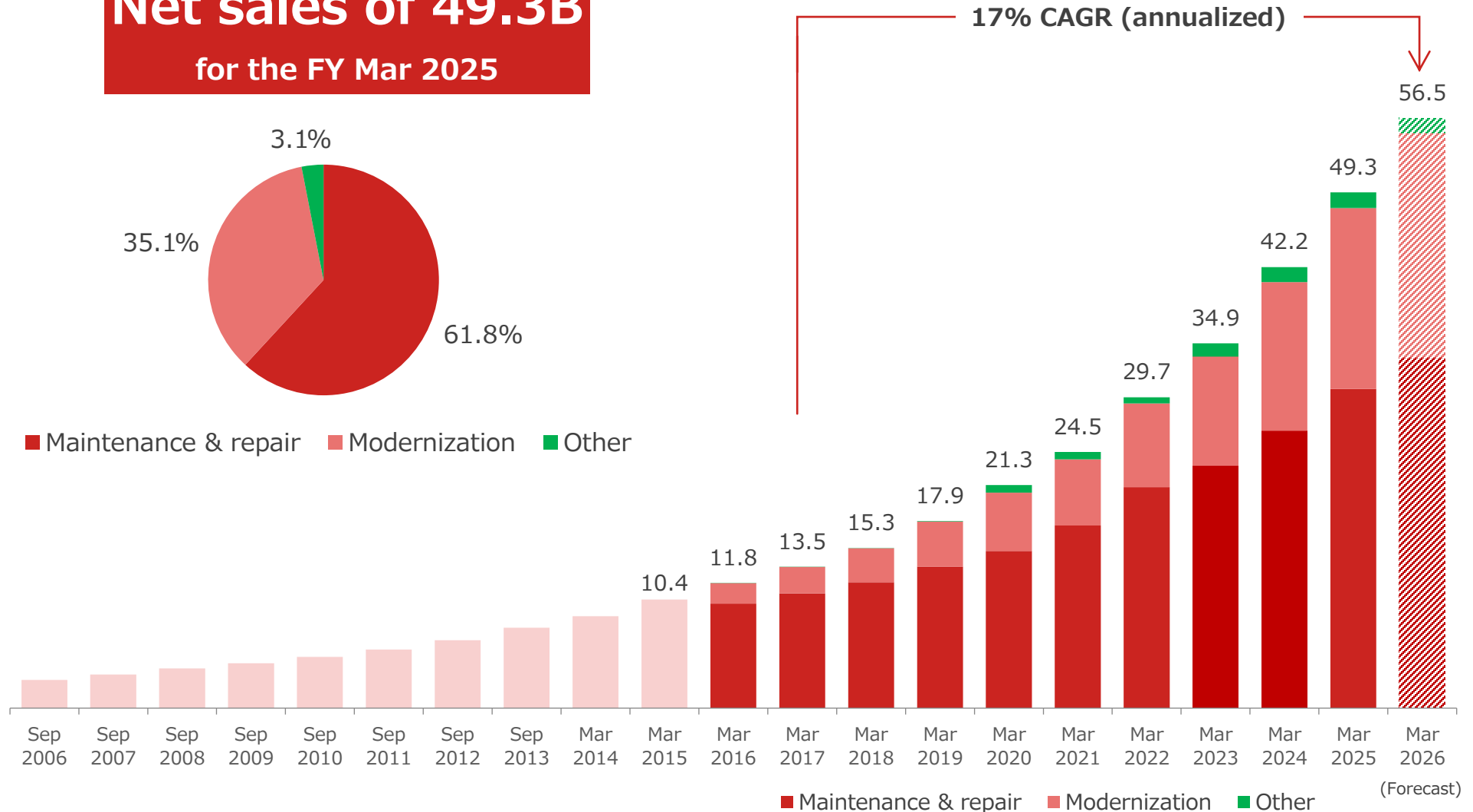
elevators under maintenance contracts
at the end of September 2025



Net sales of 49.3B
for the FY Mar 2025



■ Maintenance & repair ■ Modernization ■ Other



(Note: Due to a change in the fiscal year end, the fiscal year ended March 31, 2014 is a six-month period. The above figures are annualized.)

As of November 1, 2025
151 offices

Hokuriku

- ▶ Hokuriku Shisetsu Co., Ltd.
(Equity method affiliate)

Tokai / Koshinetsu

- ▶ **Japan Elevator Service Tokai Co., Ltd.**
- ▶ Japan Elevator Service Jyosai Co., Ltd.
- ▶ Nagano Elevator Co., Ltd. **M&A**
- ▶ Joshin Building Service Co., Ltd. **M&A**
(Building maintenance)

Kansai

- ▶ **Japan Elevator Service Kansai Co., Ltd.**
- ▶ NS Elevator Co., Ltd. **M&A**

Chugoku / Shikoku

- ▶ **Japan Elevator Service Chushikoku Co., Ltd.**
Established 2022.4
- ▶ Miyoshi Elevator Co., Ltd. **M&A**
- ▶ Ehime Elevator Service Co., Ltd. **M&A**

Kyushu/Okinawa

- ▶ **Japan Elevator Service Kyushu Co., Ltd.**
Established 2019.4
- ▶ Eledoc Okinawa Co., Ltd. **M&A**

Hokkaido

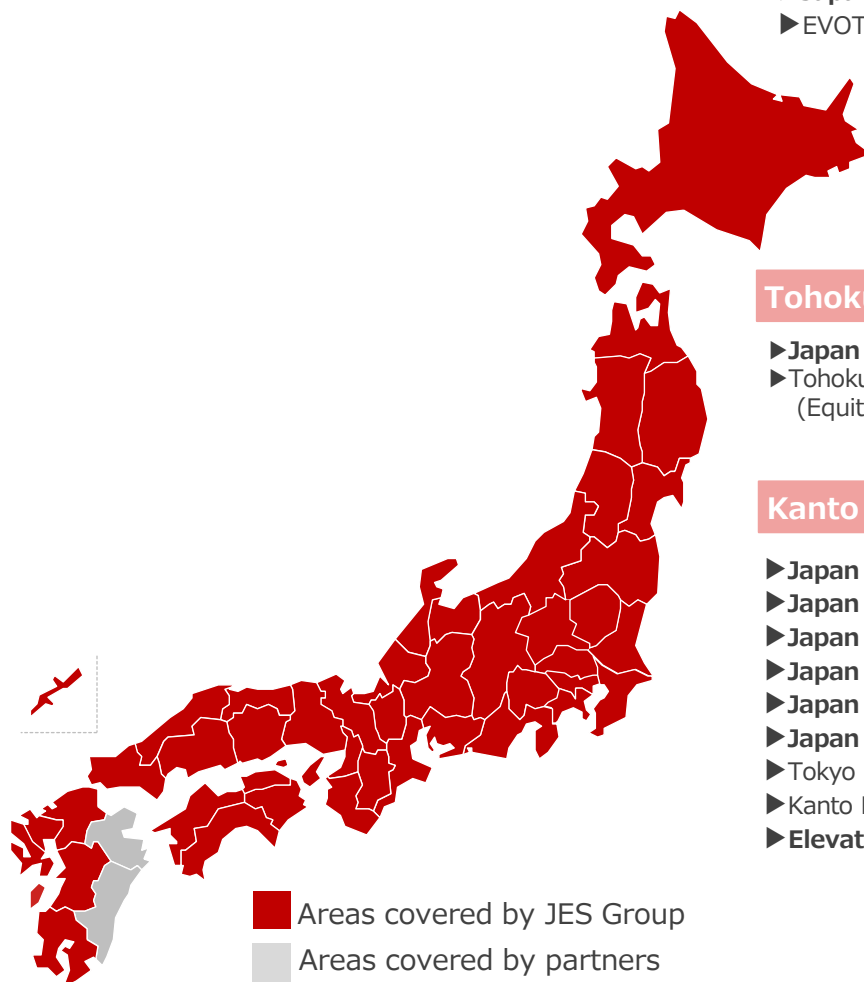
- ▶ **Japan Elevator Service Hokkaido Co., Ltd.**
- ▶ EVOTECH Co., Ltd. **M&A**

Tohoku

- ▶ **Japan Elevator Service Tohoku Co., Ltd.**
- ▶ Tohoku Elevator Service Co., Ltd.
(Equity method affiliate)

Kanto

- ▶ **Japan Elevator Service Holdings Co., Ltd.**
- ▶ **Japan Elevator Service Jyonan Co., Ltd.**
- ▶ **Japan Elevator Service Jyosai Co., Ltd.**
- ▶ **Japan Elevator Service Kanagawa Co., Ltd.**
- ▶ **Japan Elevator Parts Co., Ltd.**
- ▶ **Japan Parking Service Co., Ltd.**
- ▶ Tokyo Elevator Co., Ltd. **M&A**
- ▶ Kanto Elevator System Co., Ltd. **M&A**
- ▶ **Elevator Media Co., Ltd. (LiftSPOT)**

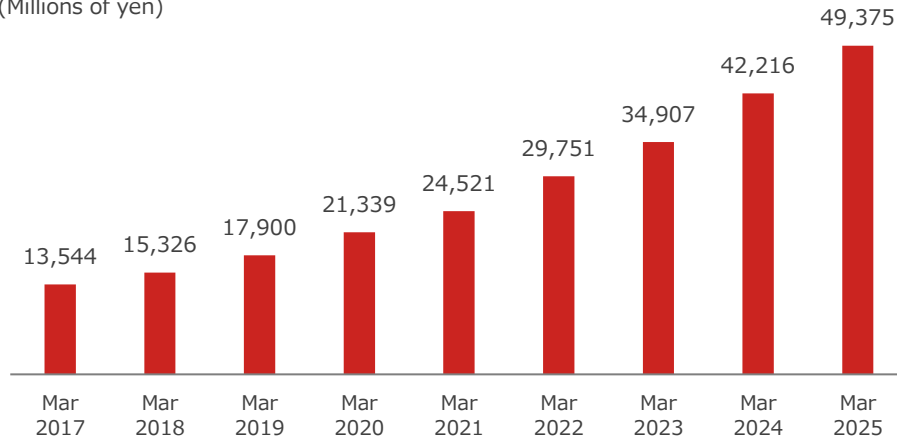


■ Areas covered by JES Group
■ Areas covered by partners

(Note) Cosmo Japan Co., Ltd., which became a subsidiary on October 2, 2020, was merged into Japan Elevator Service Jyosai Co., Ltd. on September 1, 2022. Kansai Elevator Corporation, which became a subsidiary on November 11, 2020, was merged into Japan Elevator Service Kansai Co., Ltd. as of May 1, 2023. Seiko Elevator Co., Ltd., which became a subsidiary on May 20, 2020, was merged into Japan Elevator Service Jyonan Co., Ltd. on July 1, 2023. Ikuta Building Maintenance Co., Ltd., which became a subsidiary on October 3, 2022, was merged into Shikoku Elevator Service Co., Ltd. on September 1, 2023. Toyota Facility Service Co., Ltd., which became a subsidiary on May 13, 2021, was merged into Japan Elevator Service Jyosai Co., Ltd. on December 1, 2023. Emic Co., Ltd., which became a subsidiary on September 1, 2023 was merged into Japan Elevator Service Hokkaido Co., Ltd. On April 1, 2024. Showa Yusoki Tohoku Co., Ltd., which became a subsidiary on October 1, 2024, was change its name to Japan Elevator Service Tohoku Co., Ltd. on July 1, 2025, and merged with Tohoku Regional Head Office of Japan Elevator Service Jyosai Co., Ltd. Shikoku Shoukouki Service Co., Ltd. which became a subsidiary on August 10, 2021 and Shikoku Elevator Service Co., Ltd. which became a subsidiary on October 1, 2021 were merged with Japan Elevator Service Chushikoku Co., Ltd. on October 1, 2025.

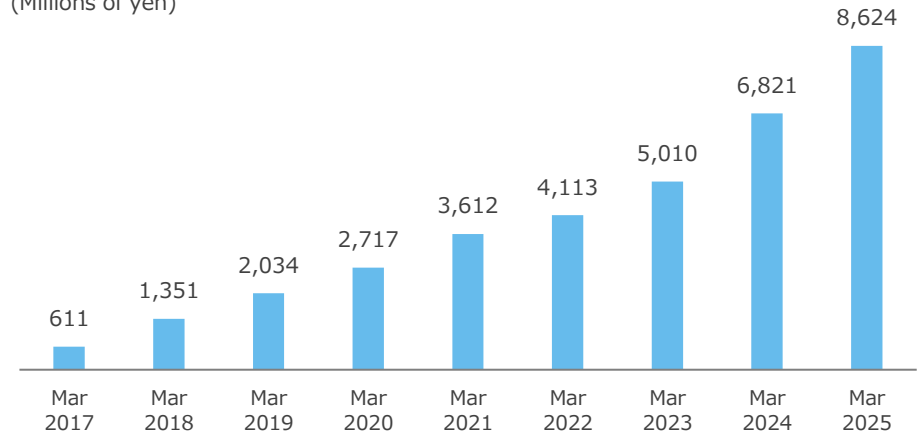
Net sales

(Millions of yen)



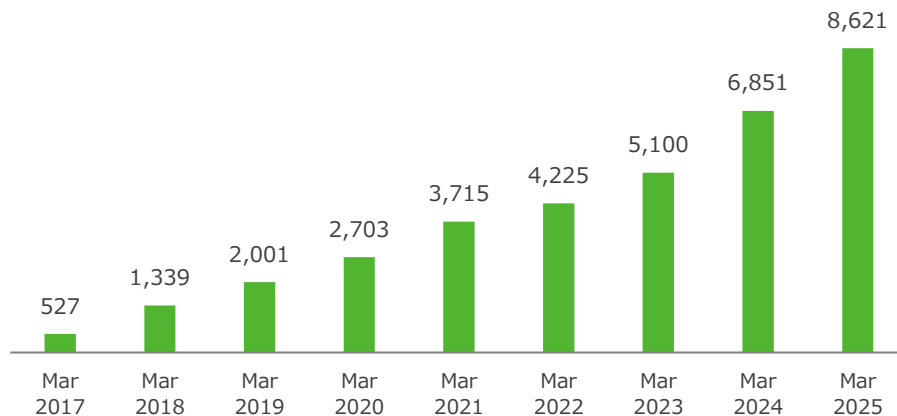
Operating profit

(Millions of yen)



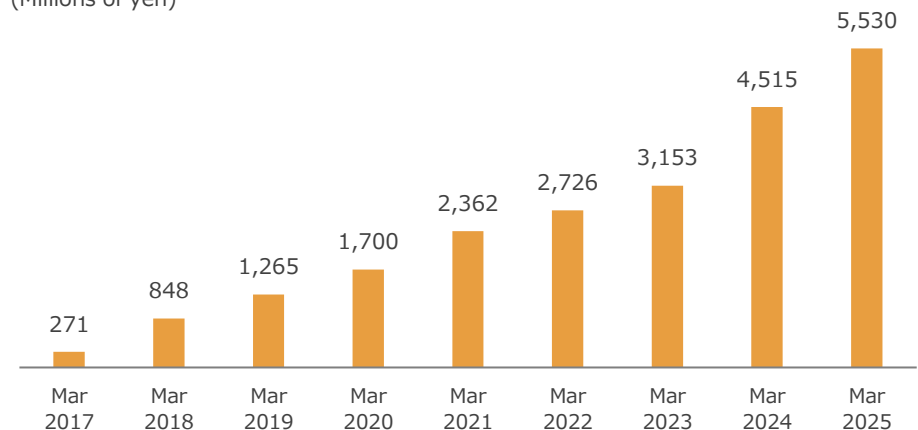
Ordinary profit

(Millions of yen)



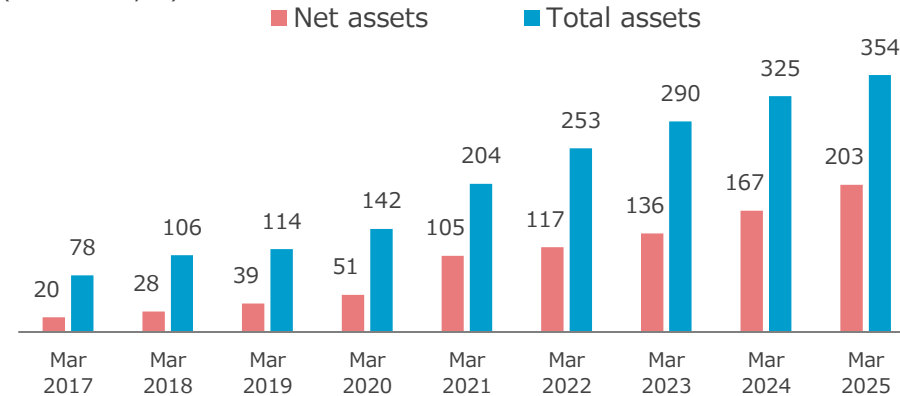
Profit attributable to owners of parent

(Millions of yen)



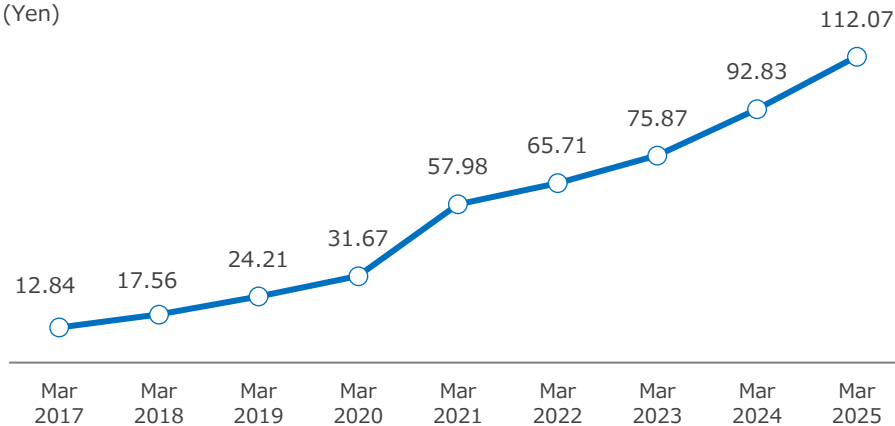
Net assets / Total assets

(100 million yen)



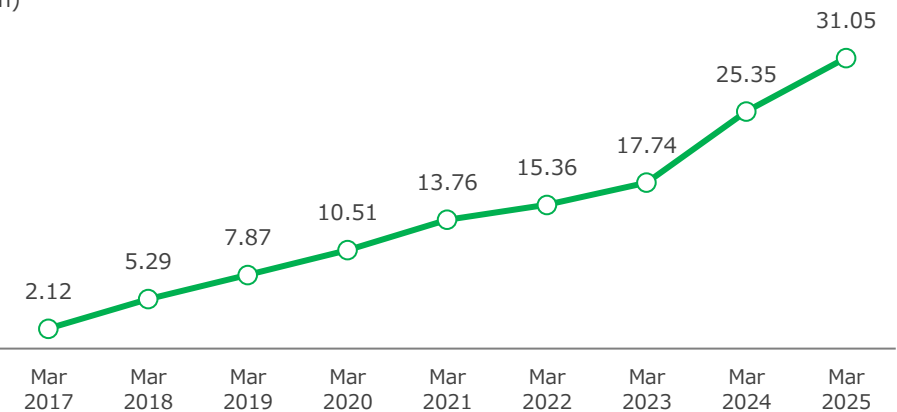
Net assets per share

(Yen)



Earnings per share

(Yen)



Stock splits history: two-for-one effective on October 1, 2017 two-for-one effective on October 1, 2018 two-for-one effective on January 1, 2021 two-for-one effective on October 1, 2025

Disclaimer

- Japan Elevator Service Holdings (the “Company”) has prepared these materials for your reference, so that you may understand the current status of the Company.
- While these materials have been prepared based on generally-known economic and social conditions and certain assumptions that we have determined to be reasonable, the information contained herein is subject to change without prior notice for reasons such as changes in the business environment.

Caution concerning forward-looking statements

- The data and information in this presentation contains forward-looking statements. These statements are based on certain assumptions underlying current expectations, forecasts, and risks, and carry with them uncertainties which could cause actual results to substantially differ from the projected figures.
- These risks and uncertainties include general industry and market conditions, as well as general domestic and international economic conditions, such as changes in interest rates and exchange rates.
- The Company has no obligation to revise the forward-looking statements contained in this presentation at a later date, even if new information and/or future events emerge.