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## Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026

August 8, 2025

Company name Japan Elevator Service Holdings Co., Ltd. Stock Exchange listing: Tokyo  
 Securities code 6544 URL <https://www.jes24.co.jp/en/>  
 Representative (Title) President and Representative Director CEO (Name) Katsushi Ishida  
 Contact Person (Title) Director, Deputy President CFO (Name) Kimihiko Imamura Tel: +81-3-6262-1624

Scheduled date of dividend payment -

Preparation of supplementary materials for financial results: Yes

Financial results meeting: No

(Millions of yen, rounded down to the nearest million)

### 1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated Operating Results (Cumulative)

(Percentage figures represent changes from the same period of the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three Months Ended June 2025	13,433	16.4	2,505	30.2	2,513	29.2	1,608	28.0
Three Months Ended June 2024	11,544	21.6	1,924	47.1	1,945	46.6	1,256	50.0

(Note) Comprehensive income Three months ended June 2025: 1,607 million yen (25.6%) Three months ended June 2024: 1,279 million yen (48.0%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three Months Ended June 2025	18.06	18.00
Three Months Ended June 2024	14.11	14.06

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	35,420	19,162	53.1
As of March 31, 2025	35,407	20,315	56.4

(Reference) Shareholders' equity As of June 30, 2025 18,798 million yen As of March 31, 2025 19,960 million yen

### 2. Dividends

	Annual dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of fiscal year	Total amount
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 2025	-	-	-	31.00	31.00
Fiscal year ending March 2026	-	-	-	-	-
Fiscal year ending March 2026 (forecast)	-	-	-	-	-

(Notes) 1. Revision of dividend forecast from the latest announcement: None

2. The year-end dividend for the fiscal year ending March 31, 2026 is pending at this time.

### 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentage figures are changes from the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	55,000	11.4	10,000	15.9	10,000	16.0	6,000	8.5	33.69

(Notes) 1. Revision of earnings forecast from the latest announcement: None

2. The Company plans to conduct a two (2) for one (1) stock split of its common stock with a record date of September 30, 2025 (effective date of October 1, 2025). The forecast earnings per share for the fiscal year ending March 31, 2026 above takes into account the impact of the stock split. Without taking the stock split into account, the forecast earnings per share would be 67.37 yen.

\* Notes

(1) Significant changes in scope of consolidation during the current quarter: None

Newly added: -, Excluded: -

(2) Adoption of accounting methods specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatements

(i) Changes in accounting policies due to revision of accounting standards : None

(ii) Changes in accounting policies other than (i) : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of shares issued and outstanding (common stock)

(i) Number of shares outstanding at end of period  
(including treasury shares)

1Q FY Mar 2026	89,067,200shares	Year ended March 2025	89,067,200shares
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(ii) Treasury shares at the end of the period

1Q FY Mar 2026	10,041shares	Year ended March 2025	9,981shares
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(iii) Average number of shares during the period  
(cumulative quarterly period)

1Q FY Mar 2026	89,057,184shares	1Q FY Mar 2025	89,057,654shares
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Review of the attached consolidated quarterly financial statements by a certified public accountant or an audit firm: None

Explanation of appropriate use of earnings forecasts and other special notes

(Cautionary statement regarding forward-looking statements, etc.)

The forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended as a promise by the Company that they will be achieved. Actual results may differ significantly due to various factors. Please refer to "1. Qualitative information on the current quarterly financial results (3) Explanation of consolidated earnings forecasts and other forward-looking information" on page 2 of the attached materials for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

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## 1. Qualitative information on the current quarterly financial results

### (1) Explanation of results of operation

During the first quarter of the current consolidated fiscal year, the economic trends in Japan shows a moderate recovery along with the improvement of employment and compensation conditions. However, the outlook remains uncertain due to the effects of rising prices and companies' needs for cost reduction are expected to increase more than ever.

In the maintenance for elevator and other equipment industry, the market is on a gradual expansion trend due to the steady increase in the number of condominium units in stock and the increase in the supply of office buildings.

In this market environment, the Group has been working to respond to the cost reduction needs of companies by switching contracts to independent maintenance companies, improving its nationwide network, acquiring and training personnel to strengthen quality and safety, and reinforcing its sales structure. Going forward, the Group will make efforts to improve productivity in order to accelerate the net increase in the number of contracts, as well as to improve production capacity and profitability in the modernization business.

In the maintenance and repair business, the number of units under maintenance contracts remained strong, and net sales for the first quarter of the current fiscal year totaled 8,315 million yen (up 14.4% YoY). In the modernization business, net sales for the first quarter of the current fiscal year were 4,791 million yen (up 23.3% YoY) due to the reinforcement of the sales structure in preparation for business expansion and the strengthening of proposals for properties with suspended parts supply.

As a result of the above, consolidated business results for the first quarter of the current fiscal year were as follows: net sales were 13,433 million yen (up 16.4% YoY), operating profit was 2,505 million yen (up 30.2% YoY), ordinary profit was 2,513 million yen (up 29.2% YoY), and profit attributable to owners of parent was 1,608 million yen (up 28.0% YoY).

### (2) Explanation of financial condition

#### (Assets)

Total assets at the end of the first quarter of the current fiscal year amounted to 35,420 million yen, up 12 million yen from the end of the previous fiscal year. This was mainly due to an increase of 614 million yen in cash and deposits, 363 million yen in raw materials and supplies, while notes and accounts receivable - trade, and contract assets decreased by 795 million yen.

#### (Liabilities)

Total liabilities at the end of the first quarter of the current fiscal year amounted to 16,257 million yen, up 1,165 million yen from the end of the previous fiscal year. This was mainly due to an increase of 2,919 million yen in short-term borrowings, and a decrease of 1,161 million yen in income taxes payable.

#### (Net assets)

Net assets at the end of the first quarter of the current fiscal year were 19,162 million yen, a decrease of 1,153 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 2,760 million yen due to payment of dividends, while retained earnings increased due to the recording of 1,608 million yen in profit attributable to owners of parent.

### (3) Explanation of consolidated earnings forecasts and other forward-looking information

The consolidated earnings forecast for the fiscal year ending March 31, 2026 remains unchanged from the full-year earnings forecast announced on May 13, 2025.

The forecasts are based on currently available information, but actual results may differ from the forecasts due to various factors.

## 2. Quarterly consolidated financial statements and major notes

### (1) Quarterly consolidated balance sheets

(Unit: millions of yen)

	Previous fiscal year as of March 31, 2025	First quarter of the current fiscal year as of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,344	2,959
Notes and accounts receivable - trade, and contract assets	7,259	6,463
Raw materials and supplies	6,260	6,623
Other	862	1,003
Allowance for doubtful accounts	(10)	(9)
Total current assets	16,717	17,041
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,089	6,026
Tools, furniture and fixtures, net	4,532	4,603
Other, net	1,726	1,725
Total property, plant and equipment	12,348	12,354
Intangible assets		
Goodwill	1,835	1,764
Other	2,397	2,458
Total intangible assets	4,232	4,223
Investments and other assets		
Other	2,147	1,846
Allowance for doubtful accounts	(38)	(45)
Total investments and other assets	2,109	1,801
Total non-current assets	18,690	18,378
Total assets	35,407	35,420
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,017	1,985
Short-term borrowings	2,220	5,139
Current portion of long-term borrowings	1,768	1,376
Income taxes payable	2,029	867
Provision for bonuses	1,079	616
Other	3,152	3,632
Total current liabilities	12,268	13,617
Non-current liabilities		
Long-term borrowings	1,015	796
Retirement benefit liability	1,224	1,259
Asset retirement obligations	460	468
Other	123	115
Total non-current liabilities	2,823	2,639
Total liabilities	15,091	16,257

(Unit: millions of yen)

	Previous fiscal year as of March 31, 2025	First quarter of the current fiscal year as of June 30, 2025
Net assets		
Shareholders' equity		
Share capital	2,493	2,493
Capital surplus	2,570	2,570
Retained earnings	14,894	13,742
Treasury shares	(13)	(13)
Total shareholders' equity	19,944	18,792
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1	2
Foreign currency translation adjustment	(39)	(50)
Remeasurements of defined benefit plans	53	53
Total accumulated other comprehensive income	15	5
Non-controlling interests	355	364
Total net assets	20,315	19,162
Total liabilities and net assets	35,407	35,420

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income  
(Quarterly consolidated statements of income)

(Unit: millions of yen)

	First three months of the previous fiscal year (from April 1, 2024 to June 30, 2024)	First three months of the current fiscal year (from April 1, 2025 to June 30, 2025)
Net sales	11,544	13,433
Cost of sales	7,130	8,134
Gross profit	4,413	5,298
Selling, general and administrative expenses	2,489	2,793
Operating profit	1,924	2,505
Non-operating income		
Surrender value of insurance policies	18	8
Rental income	7	8
Other	16	13
Total non-operating income	42	29
Non-operating expenses		
Interest expenses	6	10
Foreign exchange losses	6	—
Other	8	10
Total non-operating expenses	21	21
Ordinary profit	1,945	2,513
Extraordinary income		
Gain on sale of non-current assets	0	1
Total extraordinary income	0	1
Extraordinary losses		
Loss on retirement of non-current assets	4	0
Other	1	0
Total extraordinary losses	6	1
Profit before income taxes	1,939	2,514
Income taxes - current	414	563
Income taxes - deferred	251	324
Total income taxes	666	887
Profit	1,273	1,626
Profit attributable to non-controlling interests	17	18
Profit attributable to owners of parent	1,256	1,608

## (Quarterly consolidated statements of comprehensive income)

(Unit: millions of yen)

	First three months of the previous fiscal year (from April 1, 2024 to June 30, 2024)	First three months of the current fiscal year (from April 1, 2025 to June 30, 2025)
Profit	1,273	1,626
Other comprehensive income		
Valuation difference on available-for-sale securities	0	1
Foreign currency translation adjustment	3	(19)
Remeasurements of defined benefit plans, net of tax	2	(0)
Total other comprehensive income	6	(19)
Comprehensive income	1,279	1,607
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,257	1,598
Comprehensive income attributable to non-controlling interests	22	9



(3) Notes to quarterly consolidated financial statements

(Notes to the segment information)

This information is omitted because the Group has only one segment, the maintenance business.

(Notes in the event of significant changes in shareholders' equity)

Not applicable.

(Notes to going concern assumption)

Not applicable.

(Notes to the quarterly consolidated statements of cash flows)

There is no quarterly consolidated statements of cash flows for the first three months of the fiscal year. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first three months of the current fiscal year are as follows:

	(Unit: millions of yen)	
	First three months of the previous fiscal year (from April 1, 2024 to June 30, 2024)	First three months of the current fiscal year (from April 1, 2025 to June 30, 2025)
Depreciation	370	355
Amortization of goodwill	66	67

(Significant changes in scope of consolidation during the current quarter)

Not applicable.

(Significant subsequent events)

(Stock split and partial amendment to the Articles of Incorporation in connection with the stock split)

At a meeting of the Board of Directors held on August 8, 2025, the Company resolved to conduct a stock split and partially amend the Articles of Incorporation in connection with the stock split.

(1) Purpose of the stock split

The purpose is to improve the liquidity of the Company's shares and expand its investor base further by reducing the investment amount per unit.

(2) Outline of the stock split

(i) Method of the stock split

The Company will conduct a stock split on the record date of September 30, 2025, at a ratio of two (2) shares for one (1) share of its common stock held by shareholders listed or recorded on the final shareholder register as of that date.

(ii) Number of shares to be increased by the stock split

Total number of shares issued before the stock split	89,067,200 shares
Number of shares to be increased by the stock split	89,067,200 shares
Total number of shares issued after the stock split	178,134,400 shares
Total number of authorized shares after the stock split	448,000,000 shares

(iii) Schedule of the stock split

Date of public notice of the record date	Friday, September 12, 2025
Record date	Tuesday, September 30, 2025
Effective date	Wednesday, October 1, 2025

(iv) Effect on per share information

Per share information on the assumption that the stock split was made at the beginning of the previous fiscal year is as follows.

	First three months of the previous fiscal year (from April 1, 2024 to June 30, 2024)	First three months of the current fiscal year (from April 1, 2025 to June 30, 2025)
Earnings per share (Yen)	7.05	9.03
Diluted earnings per share (Yen)	7.03	9.00

(3) Partial amendment to the Articles of Incorporation in connection with the stock split

(i) Reason for amendment to the Articles of Incorporation

In accordance with this stock split, the total number of authorized shares in Article 6 of our Articles of Incorporation will be changed as of Wednesday, October 1, 2025, pursuant to Article 184, Paragraph 2 of the Companies Act.

(ii) Details of the Amendments to the Articles of Incorporation (Underlines indicate changes)

Current Articles of Incorporation	Articles of Incorporation after Amendment
(Total number of shares authorized to be issued) Article 6. The total number of authorized shares of the Company shall be <u>224,000,000</u> shares.	(Total number of shares authorized to be issued) Article 6. The total number of authorized shares of the Company shall be <u>448,000,000</u> shares.

(iii) Schedule for amending the Articles of Incorporation

Effective date of the amendments      Wednesday, October 1, 2025

(4) Others

(i) Change in the amount of share capital

There will be no change in the amount of share capital upon this stock split.

(ii) Adjustment of exercise price of stock acquisition rights

In connection with this stock split, the exercise price per share of stock acquisition rights to be exercised on or after Wednesday, October 1, 2025 will be adjusted as follows.

Name	Exercise price before adjustment	Exercise price after adjustment
Series 1 stock acquisition rights	83 Yen	42 Yen

3. Other

Not applicable.