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

February 10, 2026

Company name Japan Elevator Service Holdings Co., Ltd.

Stock Exchange listing: Tokyo

Securities code 6544 URL <https://www.jes24.co.jp/en/>

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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 Third Quarter of the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to December 31, 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 | % |
| Nine Months Ended December 2025 | 41,546 | 16.9 | 7,866 | 28.5 | 7,870 | 28.1 | 5,032 | 28.9 |
| Nine Months Ended December 2024 | 35,549 | 16.6 | 6,120 | 28.2 | 6,146 | 28.1 | 3,904 | 27.9 |

(Note) Comprehensive income Nine months ended December 2025: 5,102 million yen (26.4%) Nine months ended December 2024: 4,035 million yen (29.4%)

| | Earnings per share | Diluted earnings per share |
|---------------------------------|--------------------|----------------------------|
| | Yen | Yen |
| Nine Months Ended December 2025 | 28.24 | 28.15 |
| Nine Months Ended December 2024 | 21.92 | 21.84 |

(Note) The Company conducted a two for one stock split of ordinary shares on October 1, 2025. Earnings per share and diluted earnings per share are calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio |
|-------------------------|-----------------|-----------------|--------------|
| | Millions of yen | Millions of yen | % |
| As of December 31, 2025 | 38,200 | 22,683 | 58.3 |
| As of March 31, 2025 | 35,407 | 20,315 | 56.4 |

(Reference) Shareholders' equity As of December 31, 2025 22,280 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) | - | - | - | 19.00 | 19.00 |

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

2. The Company conducted a two for one stock split of ordinary shares on October 1, 2025. The dividend amount for the fiscal year ended March 31, 2025 is the actual dividend amount before the stock split.

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 | 56,500 | 14.4 | 10,600 | 22.9 | 10,600 | 23.0 | 6,600 | 19.3 | 37.01 |

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

2. The Company conducted a two for one stock split of ordinary shares on October 1, 2025. The forecast earnings per share for the fiscal year ending March 31, 2026 takes into account the impact of the stock split.

* 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 issued at the end of period (including treasury shares)

| | | | |
|----------------|--------------------|-----------------------|--------------------|
| 3Q FY Mar 2026 | 178,784,000 shares | Year ended March 2025 | 178,134,400 shares |
|----------------|--------------------|-----------------------|--------------------|

(ii) Treasury shares at the end of the period

| | | | |
|----------------|---------------|-----------------------|---------------|
| 3Q FY Mar 2026 | 20,082 shares | Year ended March 2025 | 19,962 shares |
|----------------|---------------|-----------------------|---------------|

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

| | | | |
|----------------|--------------------|----------------|--------------------|
| 3Q FY Mar 2026 | 178,182,909 shares | 3Q FY Mar 2025 | 178,115,118 shares |
|----------------|--------------------|----------------|--------------------|

(Note) The Company conducted a two for one stock split of ordinary shares on October 1, 2025. Number of shares issued and outstanding (common stock) is calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

* Financial results for the third quarter are not subject to quarterly review by a certified public accountant or auditing firm

* Proper use of earnings forecasts, and other special matters

(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 third 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 third quarter of the current fiscal year totaled 25,337 million yen (up 13.0% YoY). In the modernization business, net sales for the third quarter of the current fiscal year were 15,237 million yen (up 27.2% 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 third quarter of the current fiscal year were as follows: net sales were 41,546 million yen (up 16.9% YoY), operating profit was 7,866 million yen (up 28.5% YoY), ordinary profit was 7,870 million yen (up 28.1% YoY), and profit attributable to owners of parent was 5,032 million yen (up 28.9% YoY).

(2) Explanation of Financial Position

(Assets)

Total assets at the end of the third quarter of the current fiscal year amounted to 38,200 million yen, up 2,792 million yen from the end of the previous fiscal year. This was mainly due to an increase of 1,146 million yen in cash and deposits, and 1,021 million yen in raw materials and supplies.

(Liabilities)

Total liabilities at the end of the third quarter of the current fiscal year amounted to 15,517 million yen, up 425 million yen from the end of the previous fiscal year. This was mainly due to an increase of 1,806 million yen in short-term borrowings, a decrease of 769 million yen in current portion of long-term borrowings, and 639 million yen in long-term borrowings.

(Net assets)

Net assets at the end of the third quarter of the current fiscal year were 22,683 million yen, an increase of 2,367 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 5,032 million yen in quarterly 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 November 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) | Third quarter of the current fiscal year (as of December 31, 2025) |
|--|--|--|
| Assets | | |
| Current assets | | |
| Cash and deposits | 2,344 | 3,490 |
| Notes and accounts receivable - trade, and contract assets | 7,259 | 7,539 |
| Work in process | 245 | 455 |
| Raw materials and supplies | 6,260 | 7,282 |
| Other | 616 | 920 |
| Allowance for doubtful accounts | (10) | (10) |
| Total current assets | 16,717 | 19,677 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 6,089 | 5,873 |
| Tools, furniture and fixtures, net | 4,532 | 4,726 |
| Other, net | 1,726 | 1,659 |
| Total property, plant and equipment | 12,348 | 12,259 |
| Intangible assets | | |
| Goodwill | 1,835 | 1,632 |
| Other | 2,397 | 2,690 |
| Total intangible assets | 4,232 | 4,322 |
| Investments and other assets | | |
| Other | 2,147 | 1,990 |
| Allowance for doubtful accounts | (38) | (49) |
| Total investments and other assets | 2,109 | 1,941 |
| Total non-current assets | 18,690 | 18,522 |
| Total assets | 35,407 | 38,200 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 2,017 | 2,342 |
| Short-term borrowings | 2,220 | 4,026 |
| Current portion of long-term borrowings | 1,768 | 998 |
| Income taxes payable | 2,029 | 1,506 |
| Provision for bonuses | 1,079 | 686 |
| Other | 3,152 | 3,698 |
| Total current liabilities | 12,268 | 13,259 |
| Non-current liabilities | | |
| Long-term borrowings | 1,015 | 375 |
| Retirement benefit liability | 1,224 | 1,321 |
| Asset retirement obligations | 460 | 481 |
| Other | 123 | 80 |
| Total non-current liabilities | 2,823 | 2,258 |
| Total liabilities | 15,091 | 15,517 |

(Unit: millions of yen)

| | Previous fiscal year (as of March 31, 2025) | Third quarter of the current fiscal year (as of December 31, 2025) |
|---|--|--|
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 2,493 | 2,506 |
| Capital surplus | 2,570 | 2,599 |
| Retained earnings | 14,894 | 17,166 |
| Treasury shares | (13) | (30) |
| Total shareholders' equity | 19,944 | 22,242 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 1 | 3 |
| Foreign currency translation adjustment | (39) | (17) |
| Remeasurements of defined benefit plans | 53 | 52 |
| Total accumulated other comprehensive income | 15 | 38 |
| Non-controlling interests | 355 | 402 |
| Total net assets | 20,315 | 22,683 |
| Total liabilities and net assets | 35,407 | 38,200 |

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
(QUARTERLY CONSOLIDATED STATEMENTS OF INCOME)

(Unit: millions of yen)

| | Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024) | Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025) |
|--|--|--|
| Net sales | 35,549 | 41,546 |
| Cost of sales | 21,999 | 25,475 |
| Gross profit | 13,549 | 16,071 |
| Selling, general and administrative expenses | 7,429 | 8,204 |
| Operating profit | 6,120 | 7,866 |
| Non-operating income | | |
| Rental income | 25 | 23 |
| Other | 57 | 54 |
| Total non-operating income | 82 | 77 |
| Non-operating expenses | | |
| Interest expenses | 27 | 34 |
| Other | 30 | 38 |
| Total non-operating expenses | 57 | 73 |
| Ordinary profit | 6,146 | 7,870 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 3 | 45 |
| Other | - | 4 |
| Total extraordinary income | 3 | 49 |
| Extraordinary losses | | |
| Loss on sale of non-current assets | 0 | 1 |
| Loss on retirement of non-current assets | 11 | 2 |
| Other | 3 | 1 |
| Total extraordinary losses | 15 | 4 |
| Profit before income taxes | 6,134 | 7,915 |
| Income taxes - current | 1,956 | 2,620 |
| Income taxes - deferred | 207 | 208 |
| Total income taxes | 2,164 | 2,829 |
| Profit | 3,969 | 5,085 |
| Profit attributable to non-controlling interests | 65 | 53 |
| Profit attributable to owners of parent | 3,904 | 5,032 |

(QUARTERLY CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME)

(Unit: millions of yen)

| | Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024) | Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025) |
|--|--|--|
| Profit | 3,969 | 5,085 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (0) | 1 |
| Foreign currency translation adjustment | 59 | 16 |
| Remeasurements of defined benefit plans, net of tax | 6 | (1) |
| Total other comprehensive income | 65 | 16 |
| Comprehensive income | 4,035 | 5,102 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 3,962 | 5,054 |
| Comprehensive income attributable to non-controlling interests | 72 | 47 |

(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 Cash Flow Statement)

There is no quarterly consolidated statement of cash flows for the nine months ended December 31, 2025. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31 are as follows:

| | (Unit: millions of yen) | |
|--------------------------|--|--|
| | Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024) | Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025) |
| Depreciation | 1,152 | 1,138 |
| Amortization of goodwill | 209 | 201 |

(Significant Changes in Scope of Consolidation During the Current Quarter)

Not applicable.

3. Other

Not applicable.