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Earnings Supplement

for the Third Quarter of the Fiscal Year Ending March 2026

February 10 2026

japan elevator service
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Japan Elevator Service Holdings Co., Ltd.

(TSE Prime Market : 6544)

Contents

Nine Months Results for FY Mar 2026

- **The number of domestic maintenance contracts continues to increase steadily. Shipments of modernization units picked up in the second half**
- **An increase in modernization should affect margins. But in this fiscal year, this was offset by a rise in unit prices, and OP margins improved due to higher maintenance productivity**
- **Overall, the results were fairly good, with sales and operating profit reaching 74% of the fiscal year forecast**

Operational KPI Summary

Modernization shipment had picked up but remained within the target

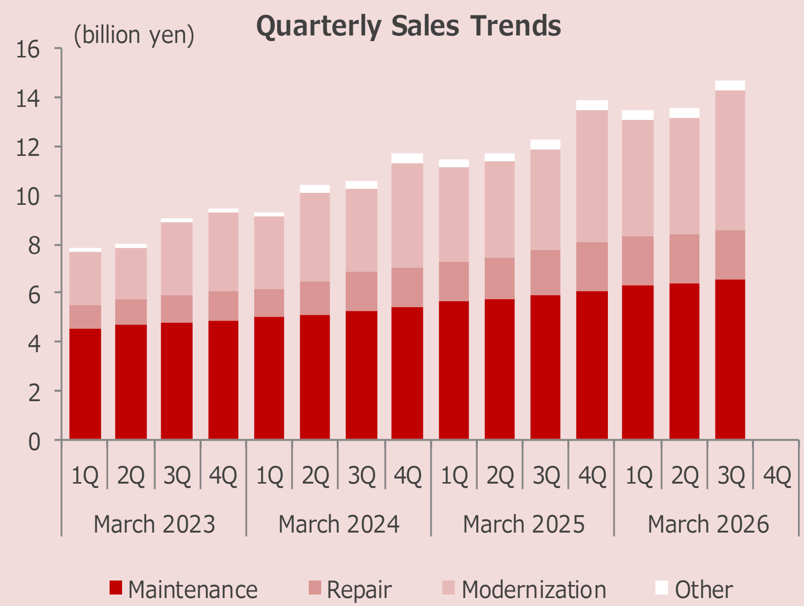
- The number of domestic maintenance contracts increased to 123,370. The net increase in the 3Q was entirely organic and amounted to around 10,000 units, representing good progress against our annual target. The impact of M&A will be reflected in the 4Q
- A total of 1,880 modernization units were shipped, which was an increase of 280 compared to the previous year. The number of units increased by more than 20% in the three months to December compared to the same period the last year, but remained within our annual target
- The company is growing and opening new offices. The Tohoku Parts Center opened on January 1. As of February 1, 2026, we now have 153 offices
- The number of employees has increased by 230 since the end of previous fiscal year. The Company is continuing to hire new graduates and mid-career employees

(units, person)

	FY ended March 2022 Actual	FY ended March 2023 Actual	FY ended March 2024 Actual	FY ended March 2025 Actual	9 months ended December 2025 Actual	(Change YtD)
Maintenance contracts	79,000	88,630	100,230	113,520	123,370	+ 9,850
Modernization (cumulative)	1,150	1,530	1,930	2,230	1,880	+ 280
Parking equipment	18,830	22,050	24,660	26,740	27,460	+ 720
No. of offices	124	132	138	148	151	+ 3
No. of employees	1,618	1,766	1,868	2,028	2,258	+ 230
Technical personnel	1,003	1,096	1,159	1,271	1,450	+ 179
Sales personnel	195	218	248	272	279	+ 7

Solid Maintenance and Repair and a pick-up in Modernization helped it achieve another period of high sales growth

- Steady growth in sales of maintenance continued in line with the increase in maintenance contracts
- Our proactive proposals to customers continue to take effect, with sales of repair growing faster than maintenance contracts
- In the second half, both the number and unit price of the modernization increased significantly, and sales increased by 27.2% compared to the same period of the previous year



(millions of yen, %)

	9 months ended December 2024		9 months ended December 2025		YoY change	
	Amount	% of sales	Amount	% of sales	Amount	%
Maintenance & Repair	22,429	63.1	25,337	61.0	2,907	13.0
Modernization	11,982	33.7	15,237	36.7	3,254	27.2
Other	1,137	3.2	972	2.3	-165	-14.5
Total	35,549	100.0	41,546	100.0	5,996	16.9

Sales and profits are growing fairly steadily

- Sales reached 74% of the full-year forecast. Both maintenance & repair and modernizations performed well
- An increase in modernization should affect margins. But in this fiscal year, this was offset by a rise in unit prices. Gross margins improved thanks to higher maintenance productivity, driven by an increase in the number of contracts
- Effective spending SG&A expenses continues and operating profit has increased by 28.5% YoY. This represents 74% of the full-year forecast, and shows good progress. The OP margin before amortization of goodwill remained high at 19.4%

(millions of yen, yen, %)

	9 months ended December 2024		9 months ended December 2025		YoY change	
	Amount	% of sales	Amount	% of sales	Amount	%
Net sales	35,549	100.0	41,546	100.0	5,996	16.9
Operating profit	6,120	17.2	7,866	18.9	1,745	28.5
Ordinary profit	6,146	17.3	7,870	18.9	1,724	28.1
Profit attributable to owners of parent	3,904	11.0	5,032	12.1	1,128	28.9
(Depreciation)	1,152	3.2	1,138	2.7	-13	-1.2
(Amortization of goodwill)	209	0.6	201	0.5	-7	-3.8
OP before amortization	6,329	17.8	8,067	19.4	1,737	27.5
EPS*	21.92	--	28.24	--	6.32	28.9

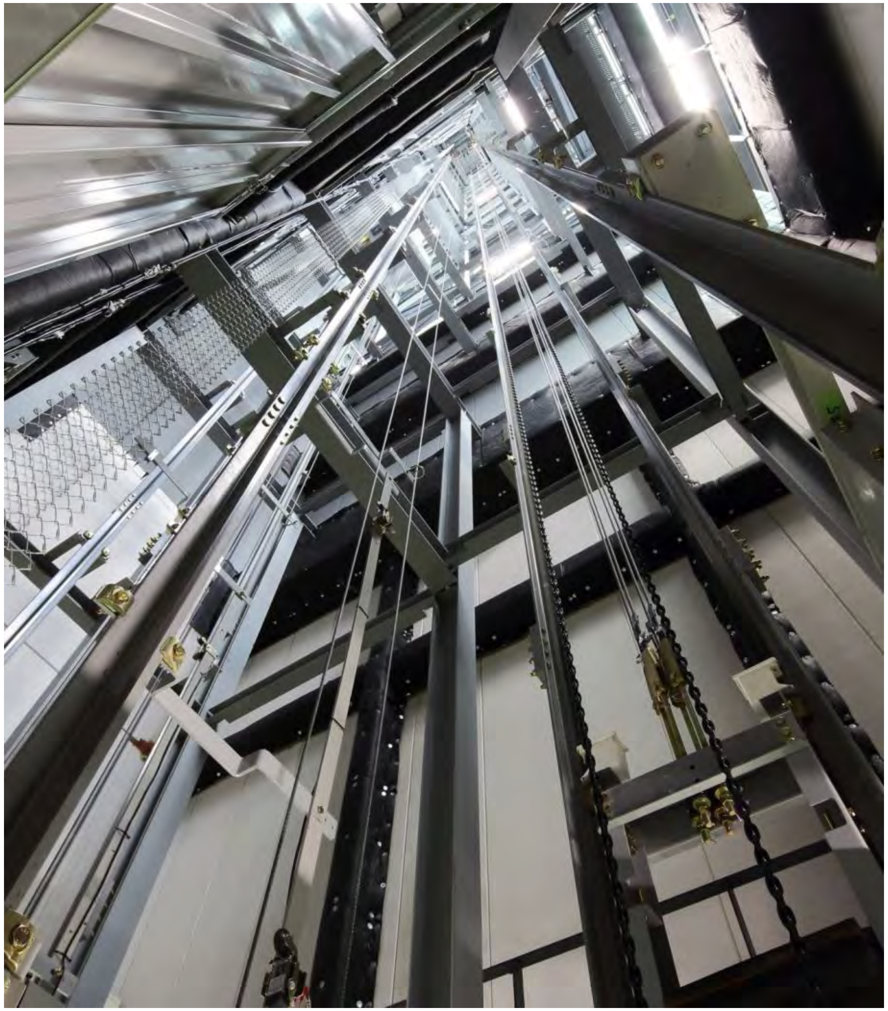
* The Company conducted a two for one stock split of ordinary shares on October 1, 2025.
Earnings per share is calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

Nine Months Results for FY Mar 2026 (Balance Sheets)

- Cash and deposits and shareholders' equity increased as our results expanded. The long-term borrowings were repaid as scheduled, and the equity ratio rose to 58.3%. We can confirm that our financial soundness has continuously improved

(millions of yen)

	Fiscal Year ended March 2025	End of December 2025	Change
Cash and cash equivalents	2,344	3,490	+ 1,146
Property, plant and equipment	12,348	12,259	- 89
Intangible assets	4,232	4,322	+ 89
Borrowings	5,004	5,401	+ 397
Net assets	20,315	22,683	+ 2,367
Total assets	35,407	38,200	+ 2,792



Forecasts for FY Mar 2026

- Earnings forecast remain unchanged
- The capital expenditure and depreciation forecasts remain unchanged
- The dividend forecast of 19 yen (payout ratio of 51.3%) remains unchanged

Forecasts for the Fiscal Year Ending March 2026 (Summary)

The Company confirmed its fairly good results. The earnings and dividend forecasts announced on November 13 remain unchanged

- 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 forecast		
	Amount	% of sales	Amount	% of sales	YoY
Maintenance & repair services	30,538	61.8	33,600	59.5	110.0
Modernization services	17,325	35.1	21,500	38.1	124.1
Other	1,511	3.1	1,400	2.5	92.7
Net Sales	49,375	100.0	56,500	100.0	114.4

(millions of yen, %)

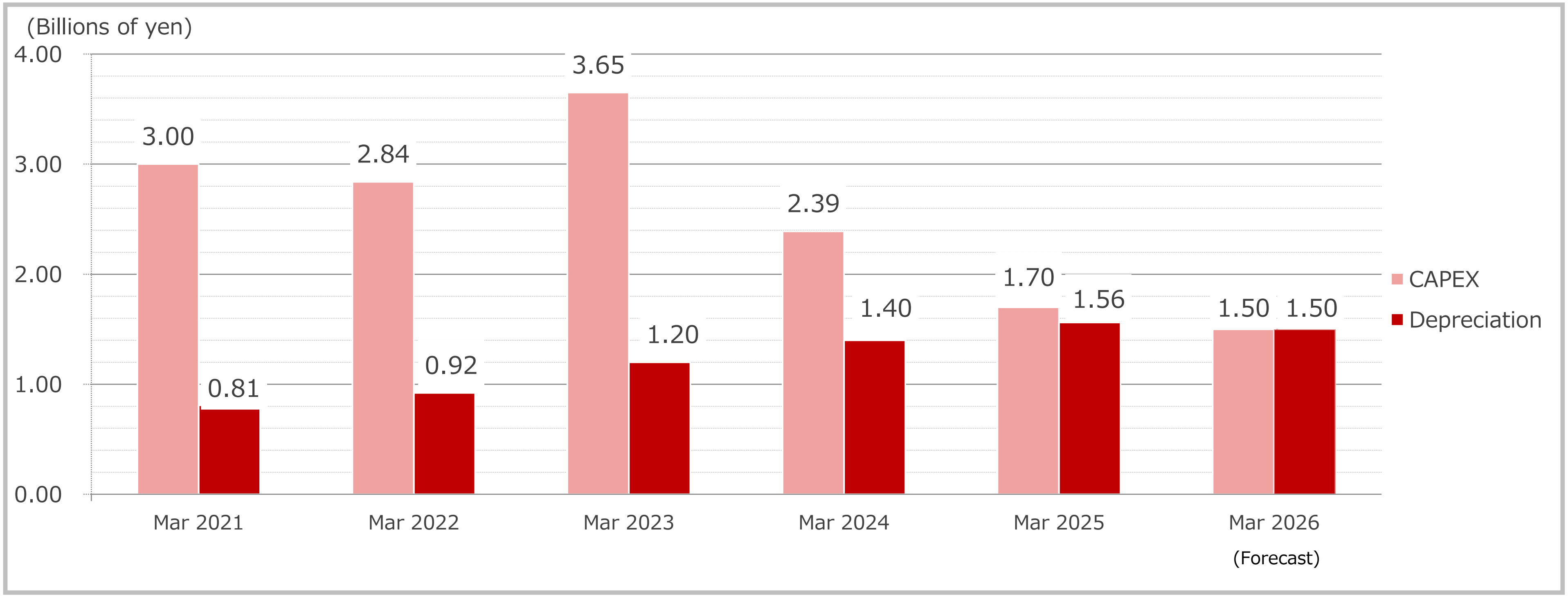
	March 2025		March 2026 forecast		
	Amount	% of sales	Amount	% of sales	YoY
Net sales	49,375		56,500		114.4
Operating profit	8,624	17.5	10,600	18.8	122.9
Ordinary profit	8,621	17.5	10,600	18.8	123.0
Profit attributable to owners of parent	5,530	11.2	6,600	11.7	119.3
(Depreciation)	1,562	3.2	1,500	2.7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

FY March 2026 Capital Expenditures and Depreciation Forecasts

(Billions of yen)

	FY2025 (Actual)	FY2026 (Forecast)	Items
Capital Expenditure	**1.70**	**1.50**	**Investments related to PRIME, a remote inspection service, etc.**
Depreciation	**1.56**	**1.50**	

Capital Expenditures and Depreciation

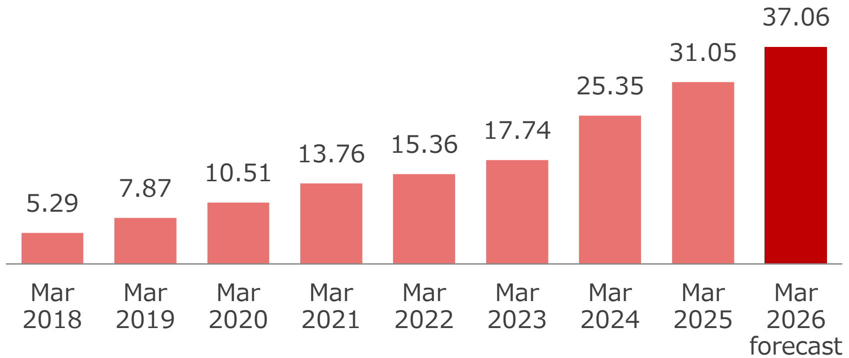


FY March 2026 Dividend Forecasts

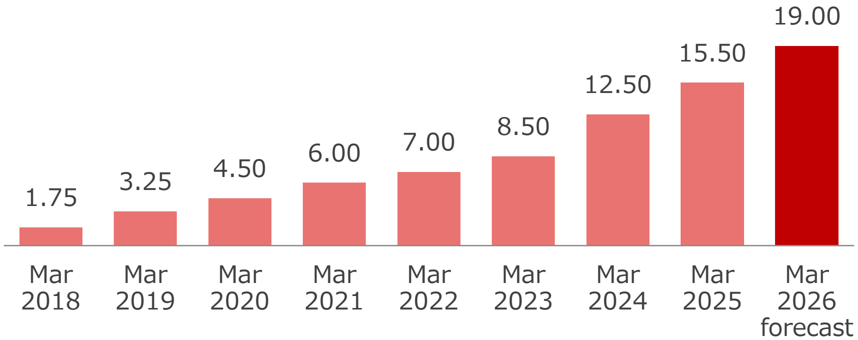
- Our shareholder return policy is based on a dividend payout ratio of at least 40% and aims for stable increases in EPS and DPS
- Reflecting steady business growth, the Company maintains its dividend forecast of 19 yen for the fiscal year ending March 2026. This represents an increase of 3.5 yen* from the previous year, with the payout ratio rising to 51.3%

* After adjusting for the stock split (1:2) on October 1, 2025

Adjusted EPS (yen)

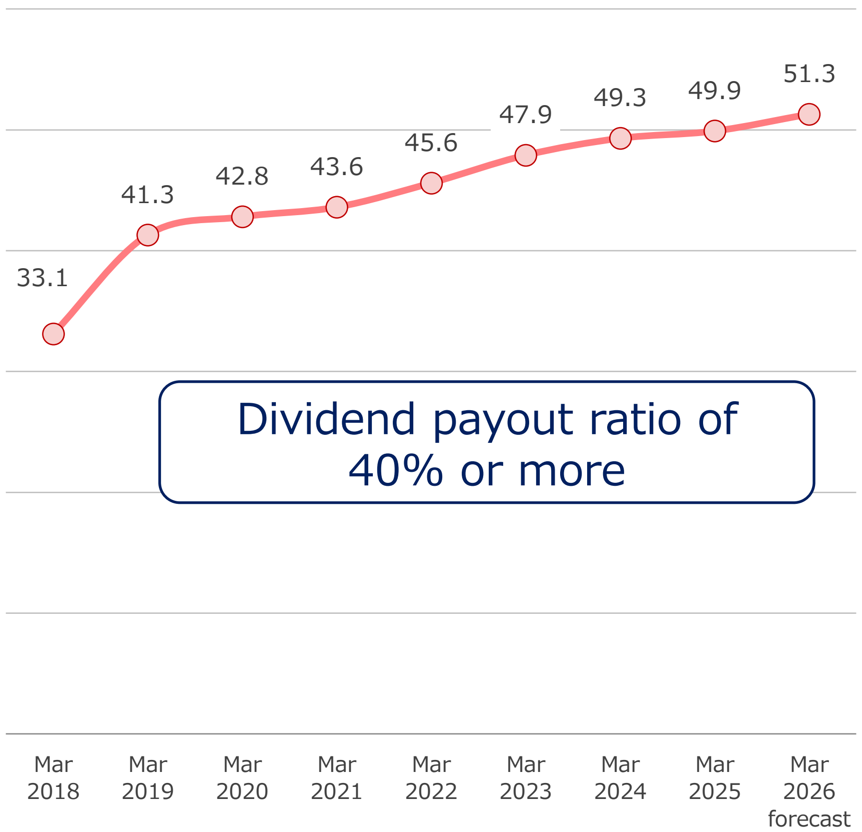


Adjusted DPS (yen)



* 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 (%)



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

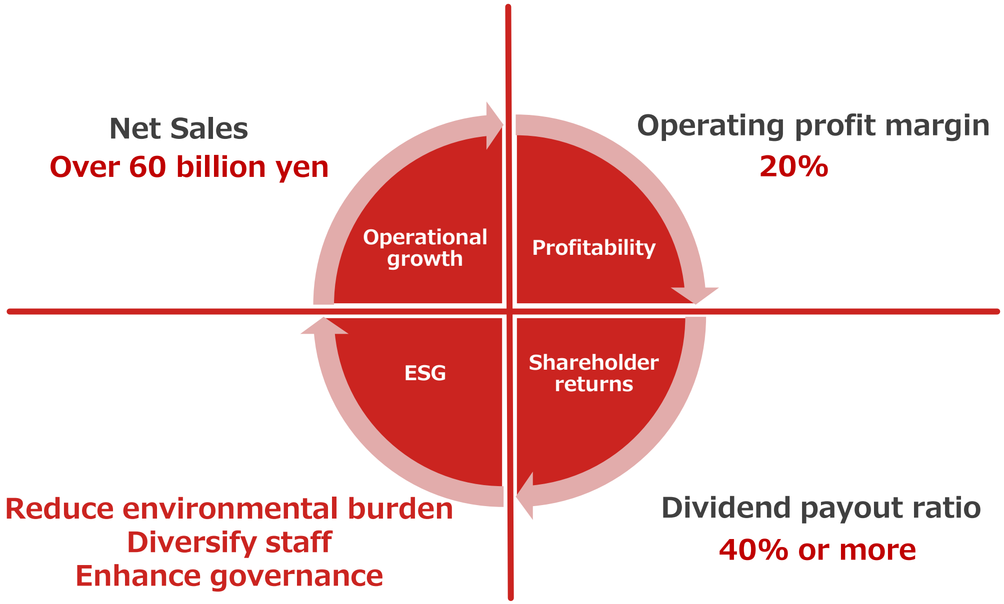
=> **Net sales of 60 billion yen**

- 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

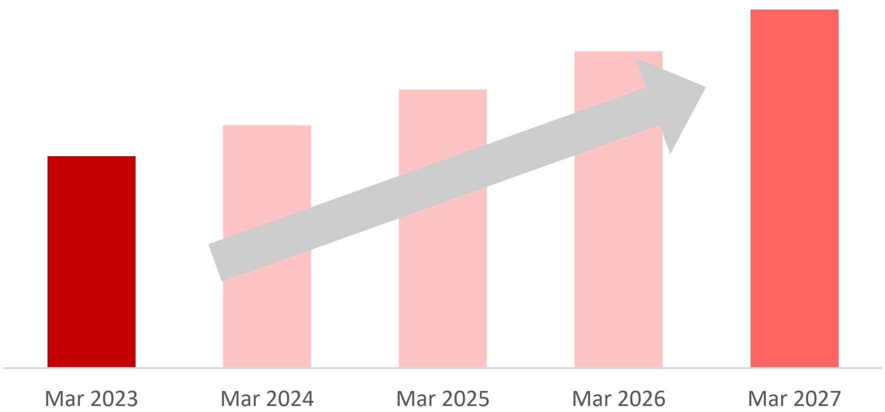


- Growth and profitability metrics to be met by FY2027/3
- OP Margin excludes goodwill amortization

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

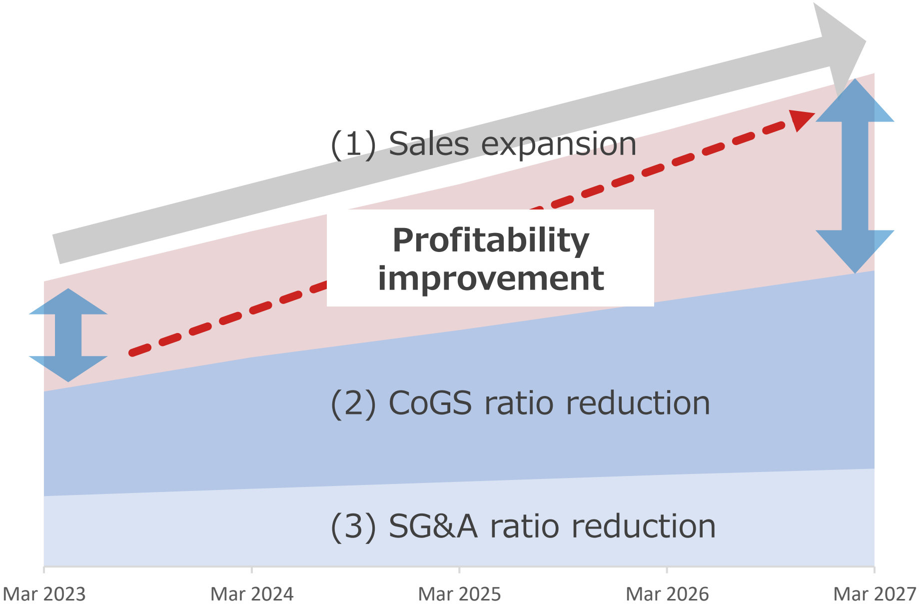
1. Achieve net sales of 60 billion yen by expanding the market and increasing share in Japan

- 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 controll 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

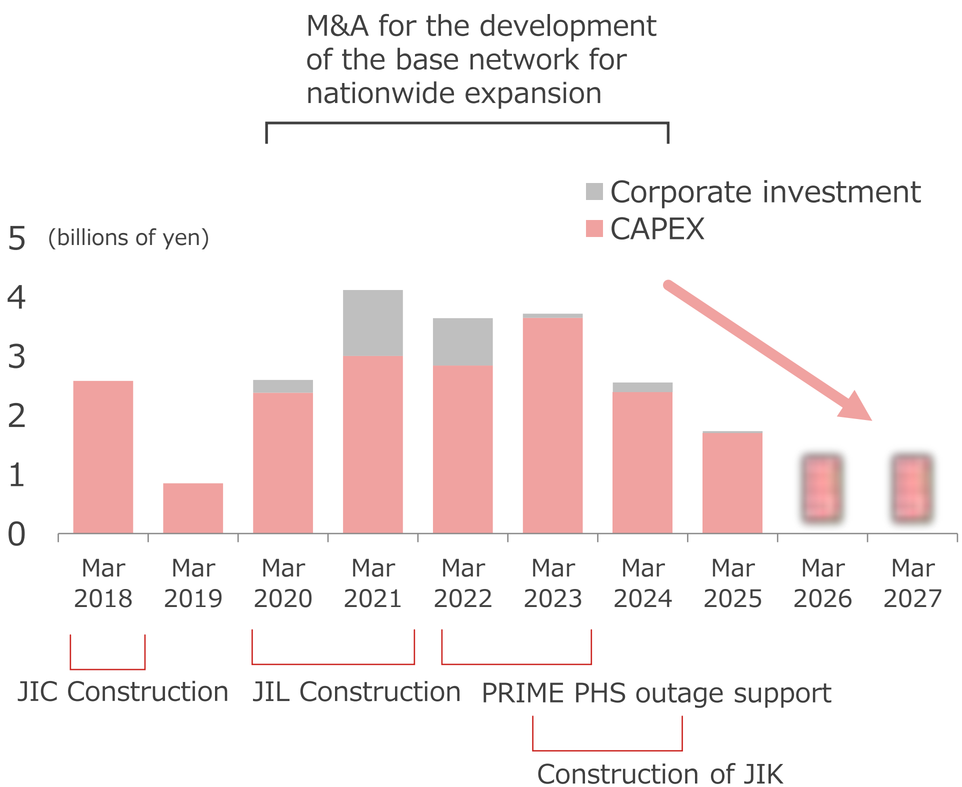


Increased number of maintenance contracts should improve profit step by step and lead to operating profit margin of 20%

VISION2027: Plan Progress ～ Investment

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

Investment trends



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

- 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.

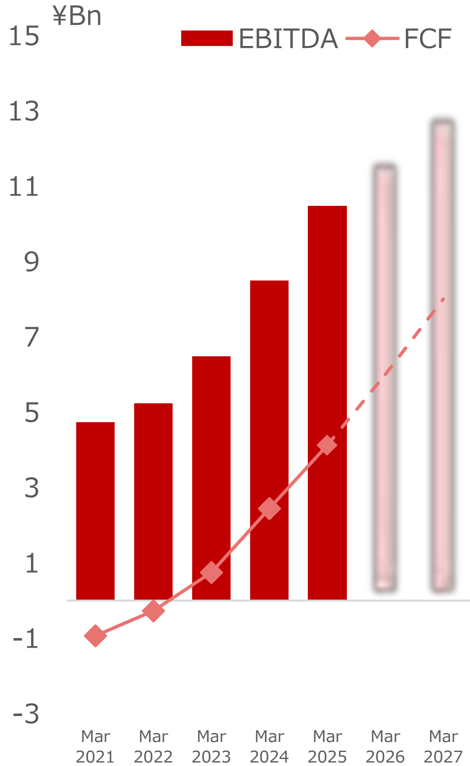
EBITDA and free cash flow expected to trend upward in parallel going forward

VISION2027: Cash Flow Management

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
- Aiming for net cash for the time being

Investment in inorganic growth

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

- 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

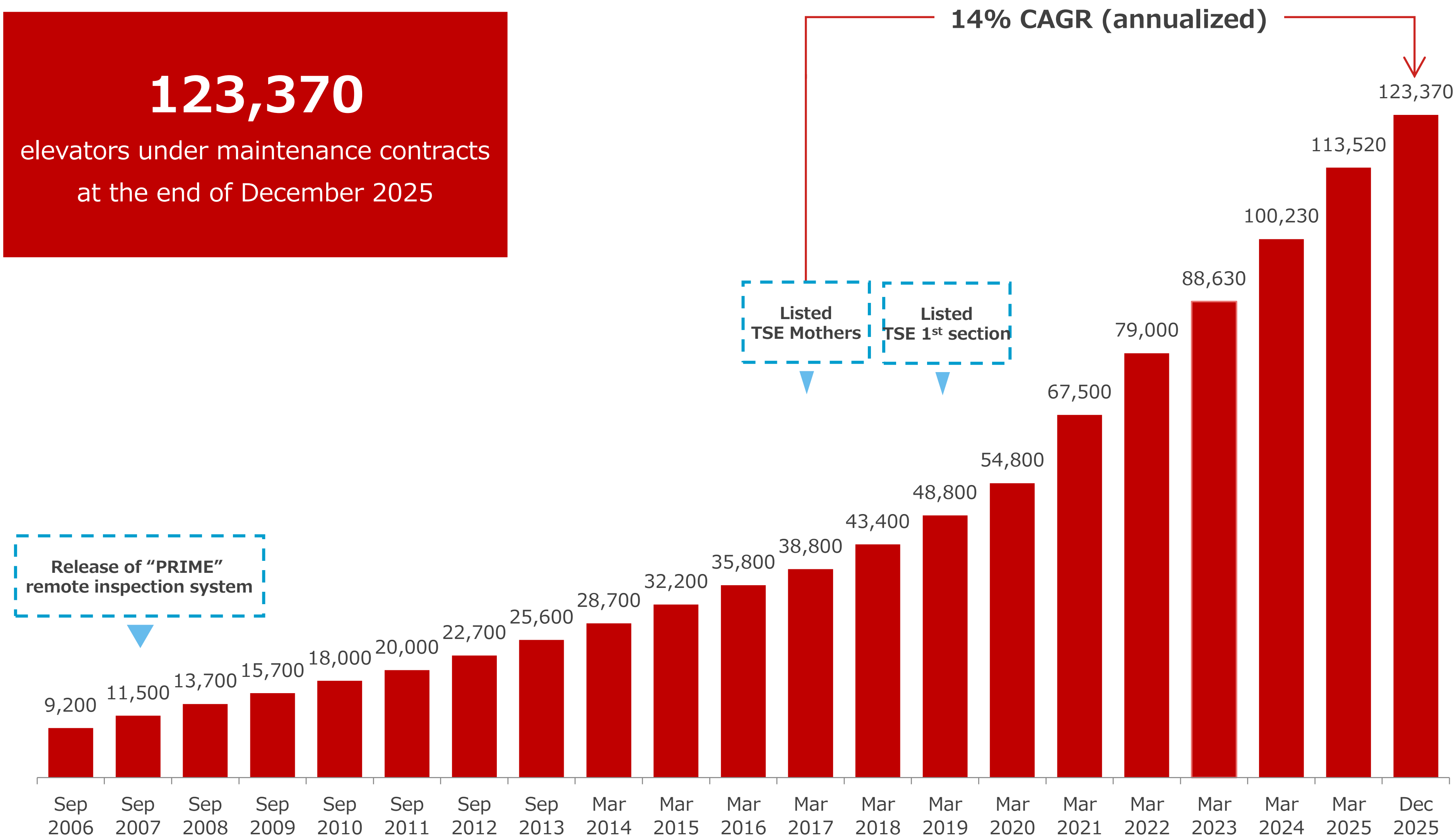
Investment in human resources, digital promotion, R&D, etc.

- 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%

Growth in Domestic Maintenance Contracts

123,370

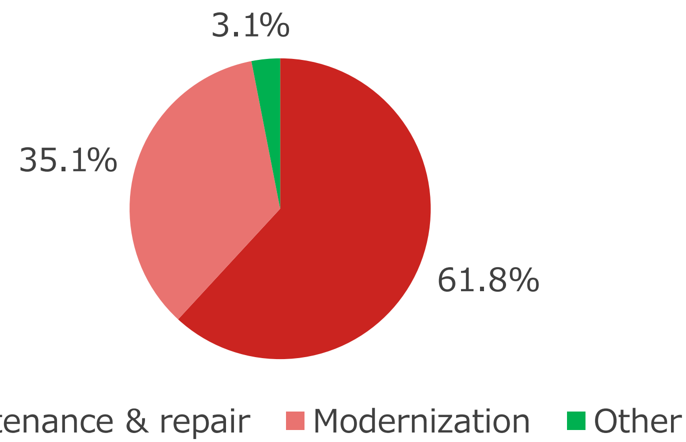
elevators under maintenance contracts at the end of December 2025

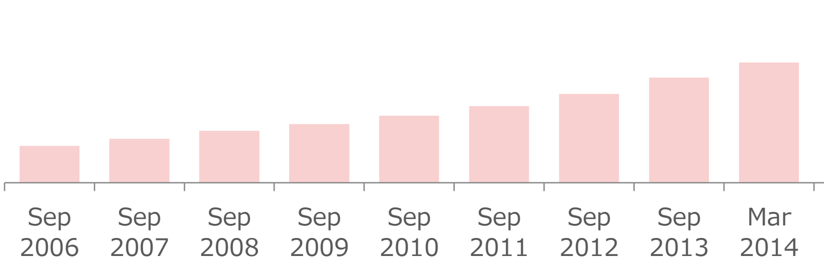
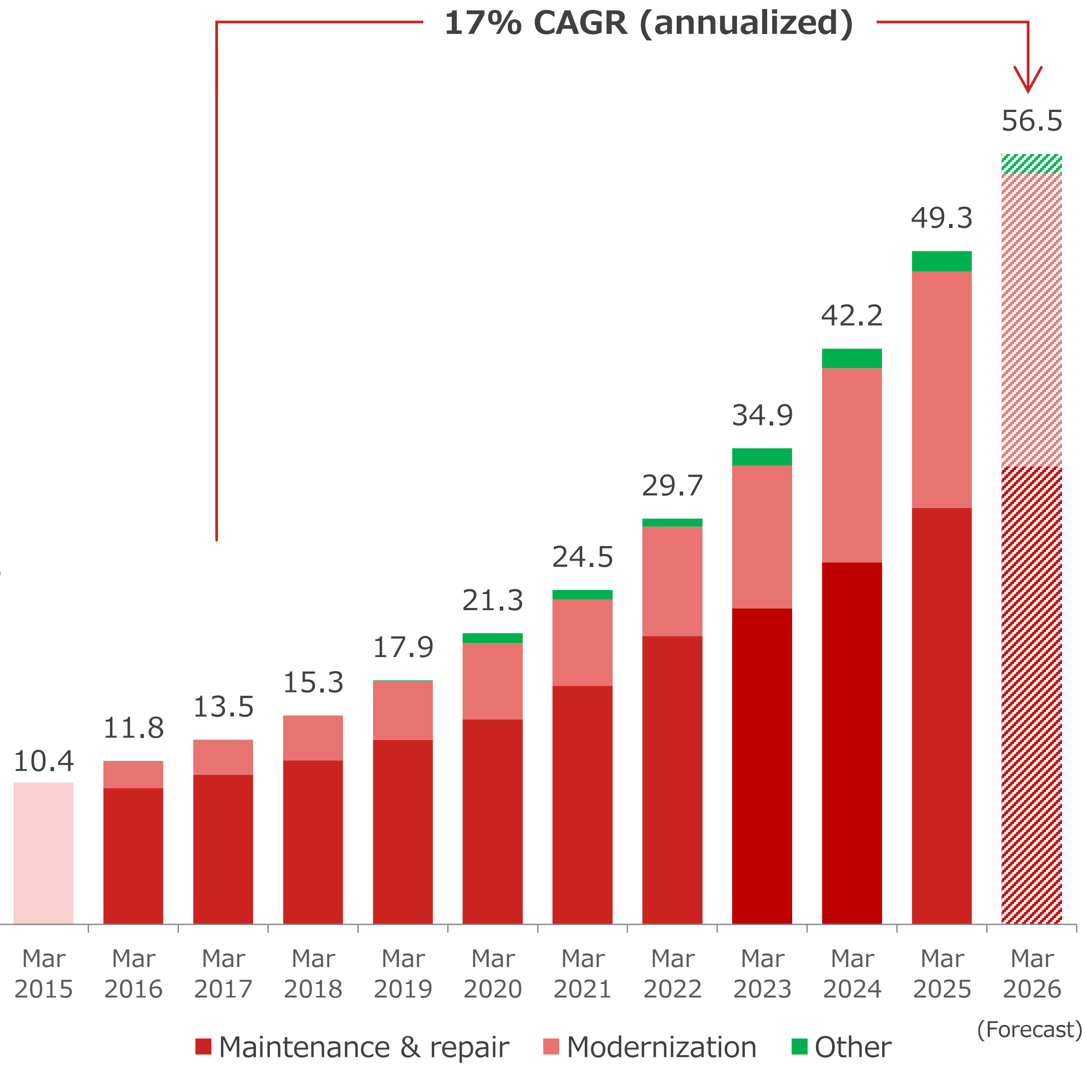


Growth in Net Sales

Net sales of 49.3B

for the FY Mar 2025



(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 February 1, 2026
153 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**
- ▶Naka Elevator Co., Ltd. **M&A**
- ▶Joshin Building Service Co., Ltd. **M&A** (Building maintenance)

Kansai

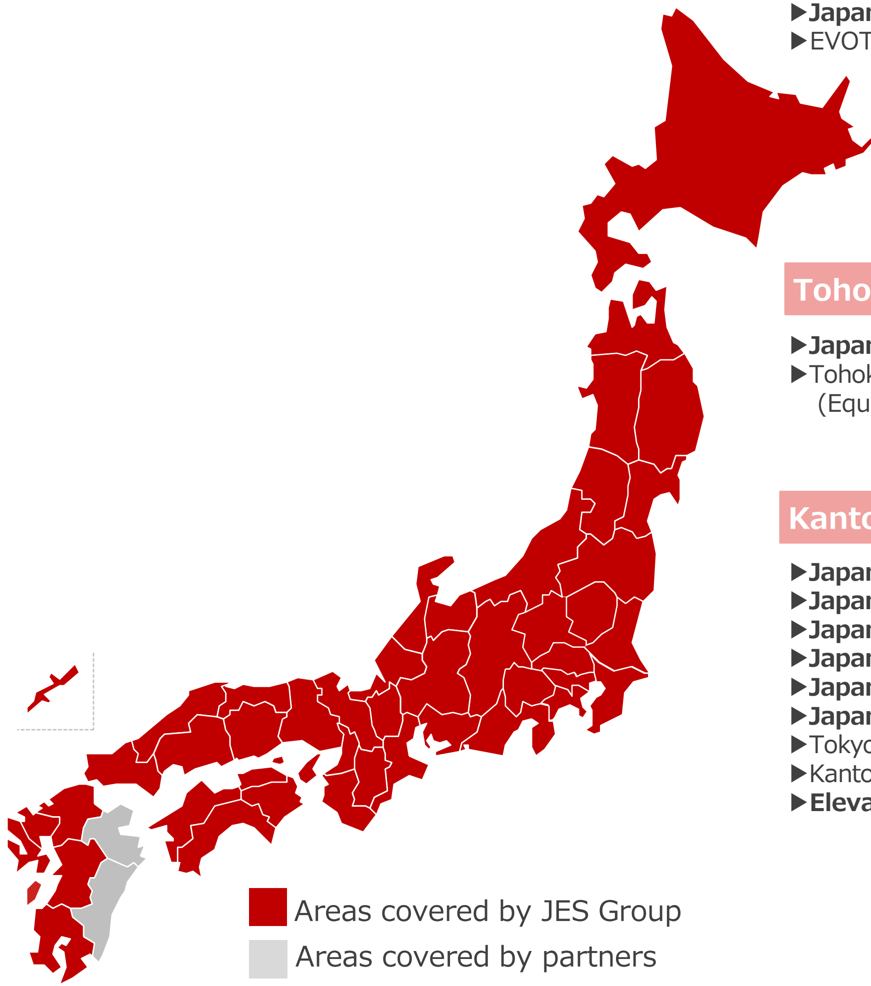
- ▶**Japan Elevator Service Kansai Co., Ltd.**
- ▶NS Elevator Co., Ltd. **M&A**

Chugoku / Shikoku

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

Kyushu/Okinawa

- ▶**Japan Elevator Service Kyushu Co., Ltd.**
- ▶Eledoc Okinawa Co., Ltd. **M&A**
- ▶SG Elevator Co., Ltd. (Equity method affiliate)



Areas covered by JES Group

Areas covered by partners

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)

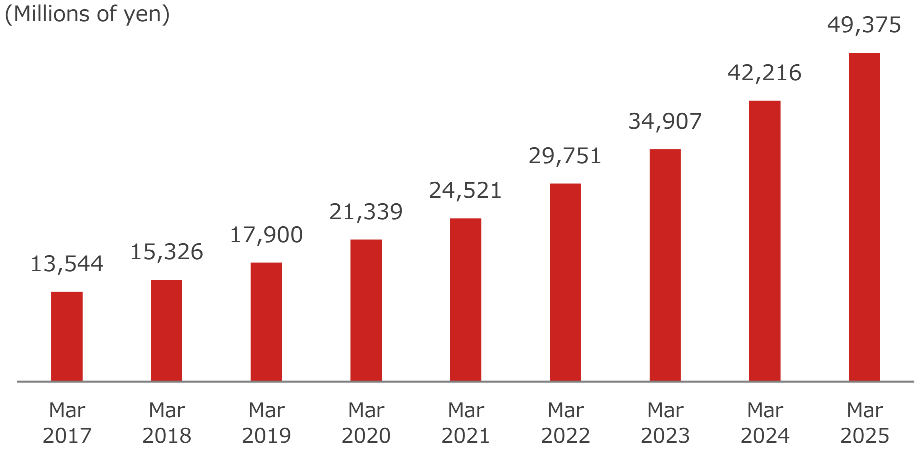
Kanto

- ▶**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)**

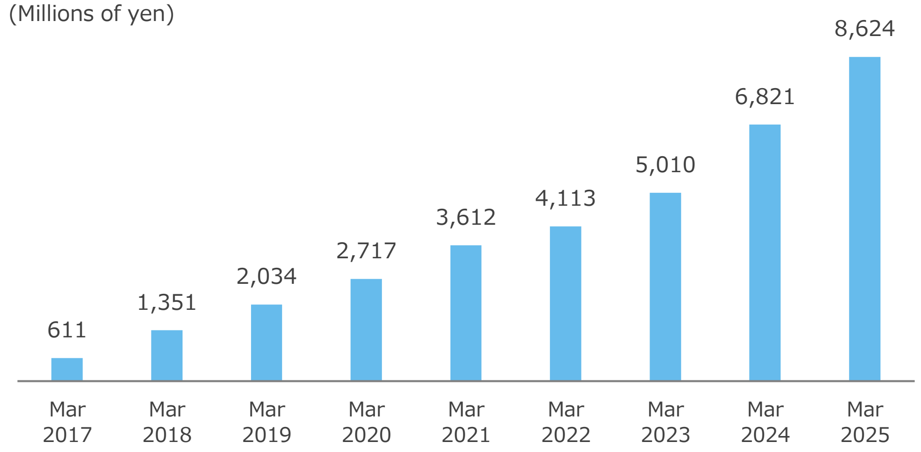
(Note) Cosmo Japan Co., Ltd., which became a subsidiary on October 2, 2020, was merged into Japan Elevator Service Jyosai Co., Ltd. on September 1, 2022. Kansai Elevator Corporation, which became a subsidiary on November 11, 2020, was merged into Japan Elevator Service Kansai Co., Ltd. as of May 1, 2023. 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.

Financial Highlights (1/2)

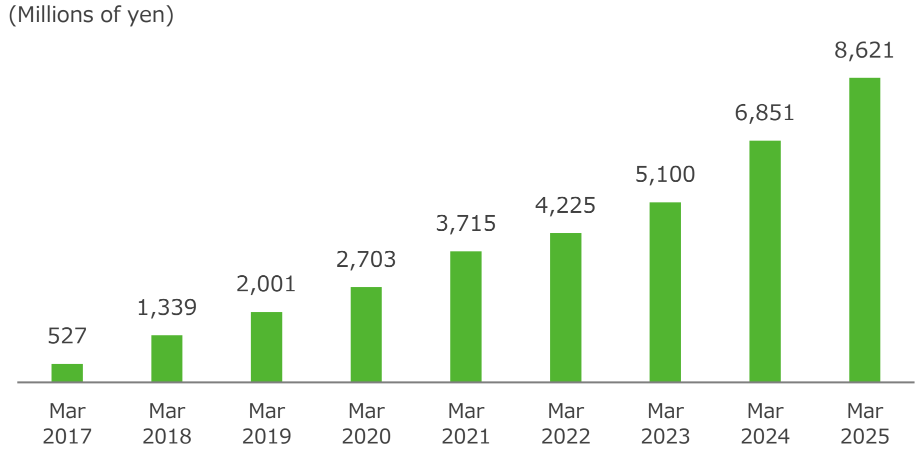
Net sales



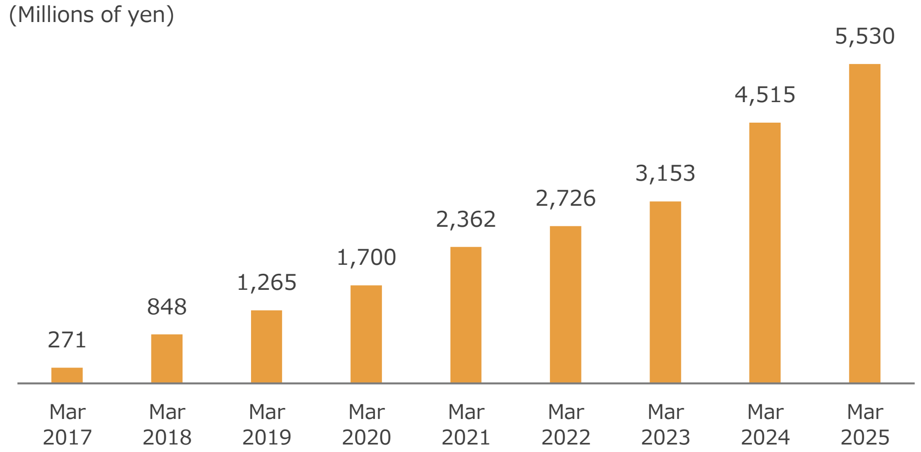
Operating profit



Ordinary profit

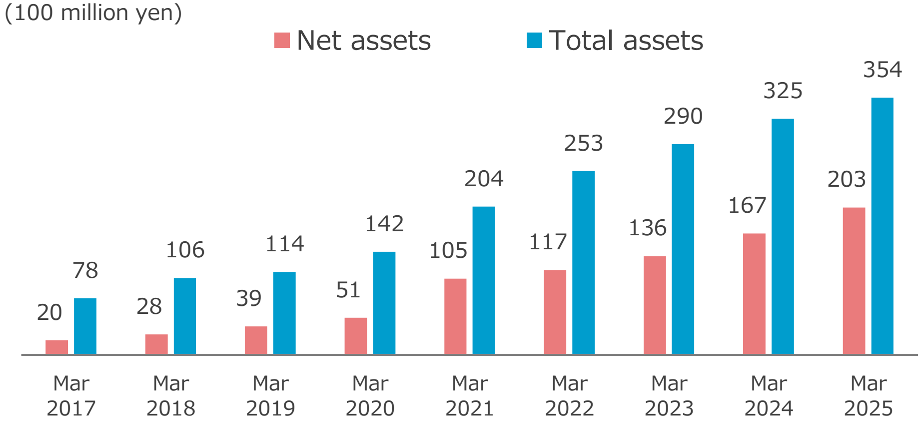


Profit attributable to owners of parent

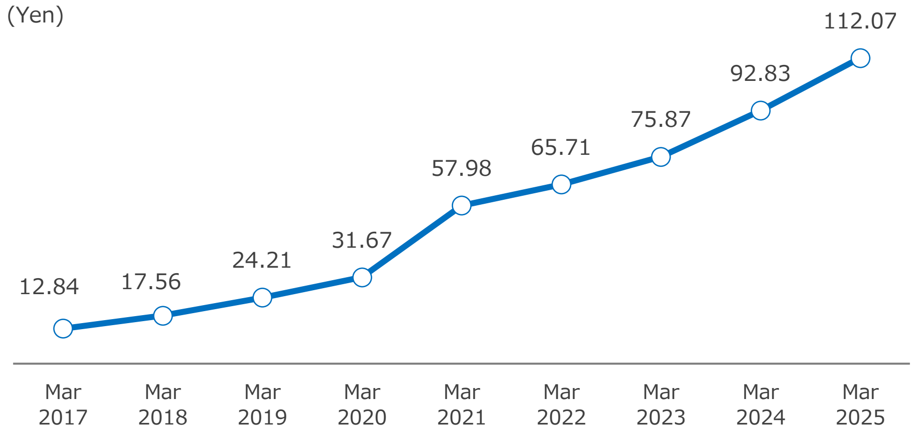


Financial Highlights (2/2)

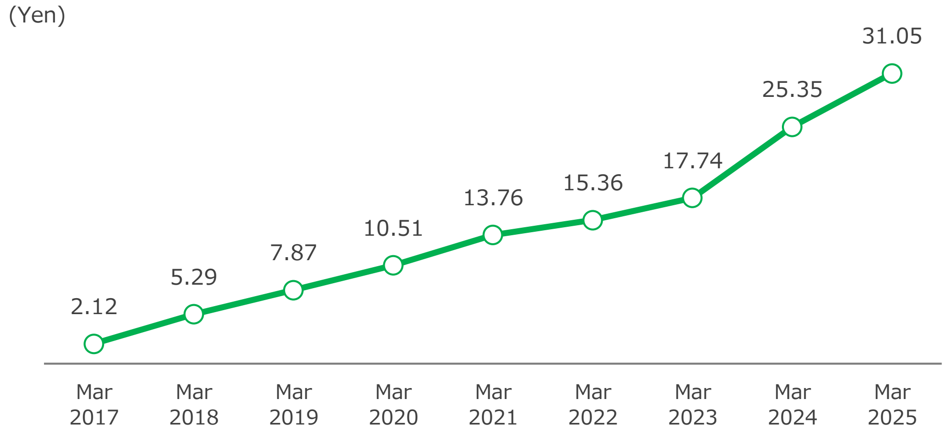
Net assets / Total assets



Net assets per share



Earnings per share



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 and Caution Concerning Forward-looking Statements

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.