



December 17, 2025

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(TSE Prime Market, Stock Code: 6544)
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Analyst Report by WARC Inc.

Japan Elevator Service Holdings Co., Ltd. announces that an analyst report on the Company by WARC Inc. has been published.

This report has been prepared based on third-party research and analysis by WARC Inc.. The Company has decided to make this report public as the Company believes it will contribute to shareholders' and investors' understanding of the Company's business operations and future growth potential.

For further details, please refer to the attached analyst report.

Japan Elevator Service Holdings

December 16, 2025

6544 JP / TSE Prime / Industry: Building maintenance

Market share expansion continues unabated.

The vision beyond VISION2027.

- ◇ Since its listing in January 2017, the company has achieved an operating profit CAGR of 37% by combining strong organic growth driven by organizational expansion with discontinuous growth through roll-up M&A. Going forward, growth is expected to be supported not only by roll-up M&A of independent maintenance companies but also by a shift from major manufacturer-affiliated companies.
- ◇ Considering the results for the Q2FY3/26, the likelihood of achieving not only this fiscal year's targets but also the mid-term plan VISION2027, with next fiscal year as its final year, appears high. The focus going forward is on growth potential beyond that. Clearly communicating how much market share it can capture from major manufacturer-affiliated companies in the domestic market and the growth potential in overseas markets, where it is already active, is expected to lead to further valuation expansion.
- ◇ Capital policy also remains a key focus. With major investments likely completed, stable free cash flow accumulation is anticipated going forward. How these funds are allocated towards future investments and shareholder returns will be a major factor in further valuation expansion.

Since its listing in January 2017, the company has achieved an operating profit CAGR of 37% by combining strong organic growth driven by organizational expansion with discontinuous growth through roll-up M&A. Furthermore, the company possesses its own R&D facilities, where it has enhanced profitability by strengthening its construction capabilities and other initiatives. This hybrid growth model will likely sustain the company's high growth going forward. Specifically, we believe continued organic growth plus roll-up M&A of independent maintenance companies will remain the primary drivers, while a shift from major manufacturers will further accelerate growth. Many major elevator manufacturers discontinue parts supply 20 years after production ends. We anticipate maintenance and repair work for elevators installed during the construction boom of the 1990s will increasingly shift to independent providers.

The company's Q2 results for the FY3/26 showed steady progress. Based on its first-half performance, the company raised its full-year guidance. The revised guidance implies a 13.3% increase yoy in revenue and a 16.4% increase yoy in operating profit in the second half. Considering the progress made in the first half, the likelihood of achieving these targets appears high. The guidance suggests FY3/27 should see a 6.2% increase in revenue and a 13.2% increase in operating profit yoy. This suggests a high probability of achieving the mid-term plan targets as well.

Since its listing, the company has invested in R&D facilities, expanding its network of bases, and roll-up M&A. As capital expenditures have been largely put in place, future investment is expected to remain at a maintenance level for development. Regarding roll-up M&A, future investments will primarily focus on small-scale, business succession-type acquisitions, leading to a projected decrease in cash outflows from this area. Consequently, how to allocate the accumulating free cash flow between growth investments and shareholder returns will become a key discussion point. Regarding shareholder returns, the company maintains a principle of distributing at least 40%, though the proposed payout ratio for the fiscal year ended March 2026 is 51.3%.

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Go Saito (WARC Inc. CFO)

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<Stock Price>

| | | |
|----------------|------------|-----------|
| Closing Price | 15/12/2025 | 1,763.000 |
| Moving Average | Last 1M | 1,850.350 |
| | Last 3M | 1,859.623 |
| | Last 6M | 1,928.827 |
| | Last 1Y | 2,122.500 |
| High Price | Last 1Y | 2,122.500 |
| Low Price | Last 1Y | 1,264.500 |
| Turnover | 15/12/2025 | 520,500 |

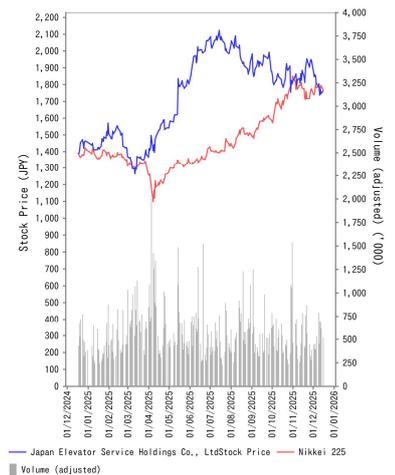
(Source) SPEEDA Unit : JPY

<Valuation>

| | | |
|---------------------|-------------------------|-----------------|
| Market cap | 15/12/2025 (Local time) | 314,051 Million |
| Enterprise Value | LTM | 316,774 Million |
| PER | Latest FY | 56.8x |
| | LTM | 49.9x |
| | Curt. Est. | 47.6x |
| PBR | LTM | 15.32x |
| EV/Sales | Latest FY | 6.42x |
| | LTM | 5.97x |
| | Curt. Est. | 5.61x |
| EV/EBITDA | Latest FY | 30.3x |
| | LTM | 27.2x |
| | Curt. Est. | 25.5x |
| EV/Operating profit | Latest FY | 36.8x |
| | LTM | 32.2x |
| | Curt. Est. | 29.9x |

(Source) SPEEDA Unit : JPY

<Stock Charts> 17/12/2024 - 15/12/2025



Focus points

The company went public in January 2017. For the N+1 period (FY3/17), its performance was as follows: sales of ¥13,544 million, operating profit of ¥611 million, and net income of ¥271 million. Assuming achievement of the company's FY3/26 plan, the 9-year CAGR is projected at: Sales +17.2%, Operating Profit +37.3%, Net Income +42.6%. At the time of listing, the company had 38,000 units under maintenance contracts, 64 locations, and 934 employees. By September 2025, these figures had expanded to 120,870 units (3.2 times), 151 locations (2.4 times), and 2,223 employees (2.4 times). This growth stems not only from organic expansion but also from executing 18 roll-up M&A deals since Y2020 (Only domestic elevator maintenance companies). The company has also actively invested in R&D, establishing the JES Innovation Center (JIC) in October 2017, followed by the JES Innovation Center Lab (JIL) and JES Innovation Center Kansai (JIK), to enhance product development and construction capabilities. While elevator maintenance companies, excluding those affiliated with major manufacturers, were unable to make bold investments, the company proactively invested early, expanding not only its project acquisition but also its profitability. Naturally, by also improving the profitability of the acquired companies, it achieved hybrid growth combining scale expansion and profitability enhancement.

That said, the company's market share remains only around 10%. Even among independent companies, it holds only about 45%. Going forward, while maintaining steady growth through organic expansion and roll-up M&A, a shift from major elevator manufacturers will likely add further momentum to its growth potential.

The company has set a medium-term plan (sales of ¥60 billion, operating profit margin before goodwill amortization of 20%) with FY3/27 as the final year. Assuming the company achieves its plan for the current fiscal year, FY3/27 would be achieved with a sales growth rate of +6.2% and an operating profit growth rate of +13.2%. Given its track record to date, the likelihood of achieving this appears quite high. We believe the current stock valuation already incorporates this level of expectation. Therefore, to further lift the valuation from current levels, the company will need to clearly communicate its vision beyond FY3/27 to the market. This does not mean it should announce a new mid-term plan, but rather it must clearly demonstrate: how much market share it can capture from major domestic manufacturers in the future, the extent of independent roll-up M&A it can pursue going forward, and its expansion potential in overseas markets. Demonstrating growth potential over the next 10 to 20 years will become increasingly important going forward.

Regarding overseas markets, the company itself has indicated expansion into Southeast Asia in its earnings presentation materials. In July 2014, it established Japan Elevator Service Hong Kong Company Limited as a base for research and investment aimed at entering Southeast Asia. We should watch closely as over a decade of research begins to bear fruit, further enhancing the company's growth potential.

Financial Results

| | | Revenue | | EBITDA | | OP | | RP | | NP | | EPS | EPS |
|---------|-----------------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|------|------|
| | | (Y mil) | (Y/y) | (¥) | (¥) |
| FY03/22 | FY | 29,752 | - | 5,237 | - | 4,113 | - | 4,226 | - | 2,727 | - | 30.7 | 14.0 |
| FY03/23 | FY | 34,907 | 17.3% | 6,485 | 23.8% | 5,011 | 21.8% | 5,101 | 20.7% | 3,153 | 15.6% | 35.5 | 17.0 |
| FY03/24 | FY | 42,216 | 20.9% | 8,493 | 31.0% | 6,821 | 36.1% | 6,851 | 34.3% | 4,515 | 43.2% | 50.7 | 25.0 |
| FY03/25 | FY | 49,375 | 17.0% | 10,462 | 23.2% | 8,624 | 26.4% | 8,621 | 25.8% | 5,530 | 22.5% | 62.1 | 31.0 |
| FY03/26 | 1Q | 13,433 | 16.4% | 2,927 | 24.0% | 2,505 | 30.2% | 2,513 | 29.2% | 1,608 | 28.0% | 9.0 | - |
| | 2Q | 13,479 | 15.0% | 3,062 | 24.7% | 2,626 | 31.2% | 2,626 | 31.2% | 1,683 | 32.9% | 9.5 | - |
| | 1H | 26,912 | 100.3% | 5,989 | 104.6% | 5,131 | 104.8% | 5,139 | 104.5% | 3,291 | 104.7% | 18.5 | - |
| | 2H | 29,588 | 13.3% | 5,469 | | 5,469 | | 5,469 | | 0 | | 18.6 | - |
| FY03/26 | FY Company plan | 56,500 | 14.4% | 10,600 | 1.3% | 10,600 | 22.9% | 10,600 | 23.0% | 6,600 | 19.3% | 37.1 | 19.0 |

A 1 for 2 stock split effective October 1, 2025. EPS for FY3/26 is calculated based on the number of shares after the split.

(Source) Company data, WARC

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Financial Results overview and performance outlook

The cumulative results for the Q2FY3/26, disclosed on November 13, showed net sales of ¥26,912 million (up 15.7% yoy) and operating profit of ¥5,131 million (up 30.7% yoy). As results remained in line with the company's plan (undisclosed), the full-year company guidance was raised at this time. Specifically: Sales: ¥55.0 billion → ¥56.5 billion; Operating Profit: ¥10.0 billion → ¥10.6 billion. Note that a 2-for-1 stock split was implemented on October 1, 2025.

By business segment, maintenance services continued to drive overall growth. Domestic maintenance contracts reached 120,870 units at the end of September 2025, representing a market share of just over 10% (company estimate). The net increase from the previous fiscal year-end was 7,350 units, nearly matching the 7,480 units net increase achieved in the same period last year. This appears to be the result of strengthened sales efforts across a wide range of channels, including building management companies, financial institutions, and bidding. Regarding repair services, orders were secured at a pace exceeding the net increase in maintenance contracts. Strengthening preventive maintenance through data utilization and proactive repair sales efforts contributed to securing orders.

Modernization services continue to benefit from favorable external conditions. An aggressive strategy to raise unit prices also appears to have been successful. The company plans to further improve profitability by continuing product development and strengthening its construction capabilities.

WARC's earnings forecast is currently undisclosed, but the likelihood of achieving the company's FY3/26 plan is high. Achieving the company plan requires a second-half revenue growth rate of +14.4% and an operating profit growth rate of +16.4%. This is because there are no apparent factors indicating a slowdown in the second half compared to the first half. Similarly, the FY3/27 plan (sales of ¥60 billion, operating margin before goodwill amortization of 20%), the final year of the mid-term management plan, is also considered fully achievable through organic growth. Regarding capital expenditures, the company suggests that after peaking in FY3/23, they will settle at around ¥1.5 billion annually going forward. For corporate investments, excluding elevator manufacturers and major independent players, the main projects will be small-scale deals tied to business succession. Therefore, the likelihood of significant pressure on profits is low.

| <Quarterly results> | | | | | | | | (Million yen) |
|---------------------|------------|--------|--------|--------|--------|--------|--------|--|
| | | FY3/25 | | | | FY3/26 | | Comments |
| | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | |
| Sales | | 11,544 | 11,720 | 12,285 | 13,826 | 13,433 | 13,479 | All business segments performed steadily. Based on first-half results, the full-year plan has been revised upward (Sales: ¥55 billion → ¥56.5 billion; Operating profit: ¥10 billion → ¥10.6 billion). |
| | Y/y | 21.6% | 12.8% | 15.9% | 17.9% | 16.4% | 15.0% | |
| Gross profits | | 4,413 | 4,425 | 4,711 | 5,213 | 5,298 | 5,151 | Increased productivity due to growth in maintenance contract volume + Higher unit prices for renovation work |
| | Y/y | 26.2% | 14.1% | 15.8% | 15.6% | 20.1% | 16.4% | |
| | % of Sales | 38.2% | 37.8% | 38.3% | 37.7% | 39.4% | 38.2% | |
| SG&A | | 2,489 | 2,423 | 2,517 | 2,708 | 2,793 | 2,525 | In addition to increased revenue, thorough cost management |
| | Y/y | 13.8% | 11.1% | 9.4% | 10.0% | 12.2% | 4.2% | |
| | % of Sales | 21.6% | 20.7% | 20.5% | 19.6% | 20.8% | 18.7% | |
| Operating profits | | 1,924 | 2,002 | 2,194 | 2,504 | 2,505 | 2,626 | |
| | Y/y | 47.1% | 18.0% | 24.1% | 22.2% | 30.2% | 31.2% | |
| | % of Sales | 16.7% | 17.1% | 17.9% | 18.1% | 18.6% | 19.5% | |
| Ordinary profits | | 1,945 | 2,001 | 2,200 | 2,475 | 2,513 | 2,626 | |
| | Y/y | 46.6% | 17.4% | 24.5% | 20.5% | 29.2% | 31.2% | |
| | % of Sales | 16.8% | 17.1% | 17.9% | 17.9% | 18.7% | 19.5% | |
| Net profits | | 1,256 | 1,266 | 1,382 | 1,626 | 1,608 | 1,683 | |
| | Y/y | 50.0% | 15.8% | 23.2% | 11.0% | 28.0% | 32.9% | |
| | % of Sales | 10.9% | 10.8% | 11.2% | 11.8% | 12.0% | 12.5% | |

Source : Company data, WARC

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<Sales breakdown>

| | FY3/25 | | | | FY3/26 | | Comments |
|---------------------------------|--------|-------|-------|-------|--------|--------|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | |
| Maintenance and repair services | 7,269 | 7,422 | 7,738 | 8,109 | 8,315 | 8,422 | The net increase in maintenance contracts is progressing in line with company plans. Active proposal activities in repair services have proved successful, driving growth that exceeds the increase in maintenance contracts. |
| Y/y | 18.3% | 14.9% | 12.3% | 15.2% | 14.4% | 13.5% | |
| Renovation services | 3,887 | 3,935 | 4,160 | 5,343 | 4,791 | 4,753 | Unit prices are steadily rising. |
| Y/y | 28.9% | 9.3% | 24.1% | 24.6% | 23.3% | 20.8% | |
| Other | 387 | 363 | 387 | 374 | 326 | 304 | |
| Y/y | 15.5% | 8.4% | 8.4% | -7.0% | -15.8% | -16.3% | |

Source : Company data, WARC

<主要KPI>

| | FY3/25 | | | | FY3/26 | | Comments |
|---------------------------------|---------|---------|---------|---------|---------|---------|--|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | |
| Number of maintenance contracts | 104,670 | 107,710 | 110,650 | 113,520 | 118,070 | 120,870 | Approximately 10% market share (company estimate) Accounting for 45% of the independent sector |
| Q/q | 4,440 | 3,040 | 2,940 | 2,870 | 4,550 | 2,800 | |
| Number of renovations performed | 530 | 1,060 | 1,600 | 2,230 | 620 | 1,200 | Maintaining high standards. JIC operations also contributed. |
| Multi-level parking garages | 25,770 | 26,420 | 26,780 | 26,740 | 26,930 | 27,230 | |
| Number of locations | 144 | 146 | 148 | 148 | 149 | 150 | |
| Number of employees | 2,001 | 1,997 | 2,024 | 2,028 | 2,199 | 2,223 | |
| Technicians | 1,270 | 1,249 | 1,260 | 1,271 | 1,424 | 1,436 | |
| Sales staff | 261 | 266 | 272 | 272 | 271 | 274 | |
| Other | 470 | 482 | 492 | 485 | 504 | 513 | |

Source : Company data, WARC

Industry trends

The number of domestic lift equipment units (elevators, escalators, small goods lifts, and step-free access lifts) under maintenance is approximately 1.1 million (company estimate, March 2025). Of these, 78% are serviced by major elevator manufacturer groups. The remaining 22% is contested by approximately 300 independent maintenance-specialized companies. The company holds a 10% share in the maintenance service market, making it the largest independent player. The second-largest player, SEC Elevator, manages approximately 50,000 units, indicating a significant degree of oligopolistic concentration among major players.

Note that the Japan Elevator Association reports 899,111 elevators under maintenance (FY24). This figure aggregates data from association members and does not include all elevators, including those serviced by independent firms. To observe trends, the association's published figures are shown below.

The service life of elevators and escalators is 20 to 25 years (the statutory useful life under tax law is 17 years for elevators and 15 years for escalators), leading to regular modernization demand. Safety enhancements are constantly being pursued, including revisions to the Building Standards Act in 2008 and the enactment of seismic-related notifications for elevators and escalators in 2013. Consequently, while demand for new installations and modernization is susceptible to construction investment trends, demand for after-sales services like parts replacement and maintenance provides a stable revenue source. Elevators are manufactured using complex combinations of elemental technologies, requiring advanced technical skills and specialized knowledge for maintenance and renewal, making this a high-barrier-to-entry industry. Maintenance also tends to involve high switching costs for customers, as each manufacturer requires proprietary maintenance parts. However, elevator manufacturers often set standard parts supply periods to around 20 years after discontinuation. Consequently, maintaining and servicing elevators beyond this parts supply period tends to become significantly more difficult. Japan experienced a construction boom in the 1990s, leading to a growing number of elevators where parts supply has been phased out. Nevertheless, installing new models remains difficult due to various factors, suggesting future demand for modernization will likely increase. Furthermore, switching to large independent companies is also highly probable to grow in the future.

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Company Profile

Company Information

| | |
|---------------------|--|
| Company | Japan Elevator Service Holdings Co., Ltd |
| Ticker | 6544 |
| Description | Japan Elevator Service Holdings Co., Ltd. provides maintenance and repair services for elevators and escalators, as well as elevator modernization services. The company operates primarily in the Tokyo metropolitan area. Its strengths lie in its high technical capabilities, enabling service for all major manufacturers, and its ability to procure genuine parts. It is advancing overseas expansion into Hong Kong and India. |
| Industry | Building Maintenance |
| Representative | Katsushi Ishida (President and Representative Director CEO) |
| Address | 1-3-13 Nihonbashi, Chuo-ku Tokyo Tatemono Nihonbashi Building, 5th Floor Tokyo Japan |
| Phone | +81 362621638 |
| Website | https://www.jes24.co.jp/en/ |
| Founded | 03/10/1994 |
| IPO Date | 17/03/2017 |
| Main Stock Exchange | TSE Prime |
| Capital Stock | 2,493 JPY Million (FY2025/09) |
| Headcount | 2,028 (FY2025/03 Consolidated) |

(Source) SPEEDA

Financial Summary

| (Unit: JPY Million) | | FY2020/03 | FY2021/03 | FY2022/03 | FY2023/03 | FY2024/03 | FY2025/03 | FY2026/03 |
|---------------------|--|------------|------------|------------|------------|------------|------------|-----------------------|
| | | Con Actual | Con Company Estimates |
| I/S | Total Revenue | 21,340 | 24,521 | 29,752 | 34,907 | 42,217 | 49,375 | 56,500 |
| | EBITDA | 3,382 | 4,492 | 5,237 | 6,486 | 8,494 | 10,462 | 12,407 |
| | EBITDA Margin | 15.8% | 18.3% | 17.6% | 18.6% | 20.1% | 21.2% | 22.0% |
| | Operating Profit | 2,718 | 3,612 | 4,113 | 5,011 | 6,821 | 8,624 | 10,600 |
| | Operating Margin | 12.7% | 14.7% | 13.8% | 14.4% | 16.2% | 17.5% | 18.8% |
| | Ordinary Profit | 2,704 | 3,715 | 4,226 | 5,101 | 6,851 | 8,621 | 10,600 |
| | Ordinary Margin | 12.7% | 15.2% | 14.2% | 14.6% | 16.2% | 17.5% | 18.8% |
| | Net Profit Attribute to parent company | 1,701 | 2,363 | 2,727 | 3,153 | 4,516 | 5,530 | 6,600 |
| Net Margin | 8.0% | 9.6% | 9.2% | 9.0% | 10.7% | 11.2% | 11.7% | |
| BS | Total Assets | 14,297 | 20,474 | 25,339 | 29,002 | 32,539 | 35,407 | - |
| | Shldr' Eq. | 5,159 | 10,271 | 11,662 | 13,514 | 16,534 | 19,960 | - |
| | Shldr' Eq. Ratio | 36.08% | 50.17% | 46.02% | 46.60% | 50.81% | 56.37% | - |
| | Debt (BD) | 4,962 | 4,402 | 7,296 | 7,727 | 6,714 | 5,003 | - |
| | D/E Ratio | 0.96x | 0.43x | 0.63x | 0.57x | 0.41x | 0.25x | - |
| | ROE | 37.45% | 30.63% | 24.87% | 25.05% | 30.06% | 30.31% | - |
| C/F | ROA | 13.20% | 13.59% | 11.90% | 11.60% | 14.68% | 16.28% | - |
| | Operating CF | 1,963 | 3,018 | 3,006 | 4,254 | 5,281 | 5,643 | - |
| | Investing CF | -2,455 | -3,955 | -3,279 | -3,509 | -2,841 | -1,521 | - |
| Financing CF | 594 | 1,460 | 765 | -954 | -2,530 | -3,962 | - | |

(Source) SPEEDA

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