



May 31, 2024

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President and Representative Director CEO
(TSE Prime Market, Stock Code: 6544)
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(Correction) Partial Correction of Financial Results Briefing for the FY Mar 2024

Japan Elevator Service Holdings Co., Ltd. today filed with the Tokyo Stock Exchange a partial correction to the financial results briefing for the FY Mar 2024 which was filed on May 24, 2024. The correction is highlighted as follows. There is no correction in financial results for the fiscal year ended March 31, 2024 and XBRL data that were submitted on May 13, 2024.

Revised contents


The narrative description on page 14 of financial results briefing for the FY Mar 2024 reflected the third quarter of the fiscal year. It is now replaced with the full year description.

Before correction

Summary of Financial Results for the FY March 2024						14	
Full-year forecasts remain unchanged given steady progress against revised forecasts							
<ul style="list-style-type: none">In addition to an increase in maintenance sales due to an increase in the number of maintenance contracts, repair and modernization sales increased significantlyIn addition to a high level of shipments of modernization equipment, unit prices sustained, resulting in a quarterly improvement in gross profit and further progress in controlling SG&A expenses resulted in a 18.7% operating income margin, the highest for a single quarterNine-month results showed steady progress in both sales and profit relative to the revised forecast disclosed on August 8, and the full-year forecast was left unchanged							
(millions of yen, yen, %)							
	Fiscal Year ended March 2023		Fiscal Year ended March 2024		YoY change		
	Amount	% of sales	Amount	% of sales	Amount	%	
Net sales	34,907	100.0	42,216	100.0	7,309	20.9	
Operating profit	5,010	14.4	6,821	16.2	1,810	36.1	
Ordinary profit	5,100	14.6	6,851	16.2	1,750	34.3	
Profit attributable to owners of parent	3,153	9.0	4,515	10.7	1,362	43.2	
(Depreciation)	1,207	3.5	1,403	3.3	195	16.2	
(Amortization)	266	0.8	269	0.6	3	1.2	
EBITDA	6,485	18.6	8,494	20.1	2,008	31.0	
EPS	35.47	--	50.71	--	15.24	43.0	

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After correction

Summary of Financial Results for the FY March 2024						14	
Both sales and profits exceeded revised forecasts, marking consecutive increases in sales and profits and a new record high							
<ul style="list-style-type: none">• In addition to an increase in maintenance sales due to an increase in the number of maintenance contracts, repairs and renewals sales increased significantly• Modernization shipments and unit prices increased significantly, and the operating profit margin improved by 1.8 percentage points YoY to 16.2% as SG&A expenses remained under control• Net profit attributable to the parent company increased significantly by 43.2% YoY, partly due to tax benefits from wage increases							
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Ends

< 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.



Financial Results Briefing for the FY Mar 2024

May 24 2024



Japan Elevator Service Holdings Co., Ltd.

(TSE Prime Market : 6544)

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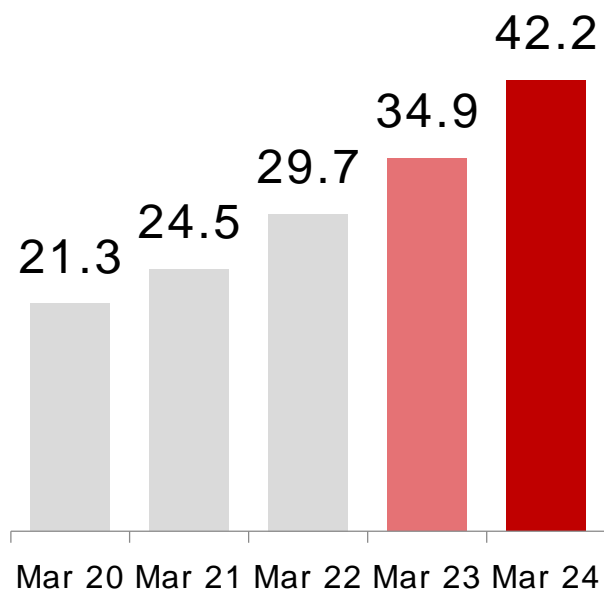


Management Review of FY 2024

Robust Growth, Record Sales and Profit

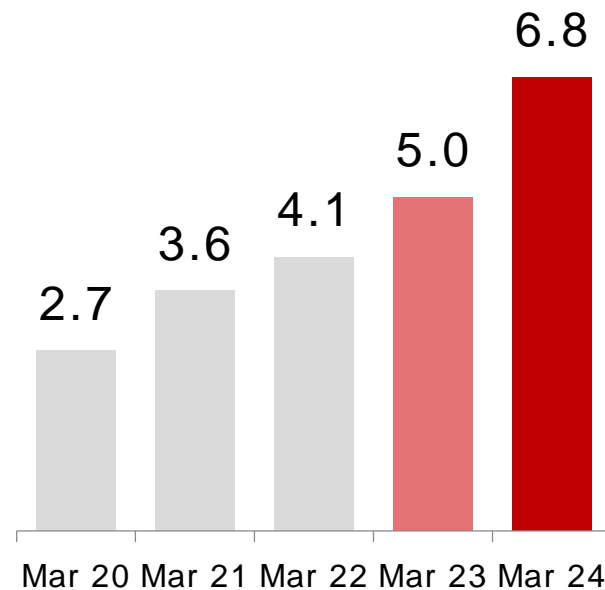
- Strong modernization sales and recovery in repair sales
- Beat revised forecast of 41B
- Up 20.9% YoY to break record

Net Sales



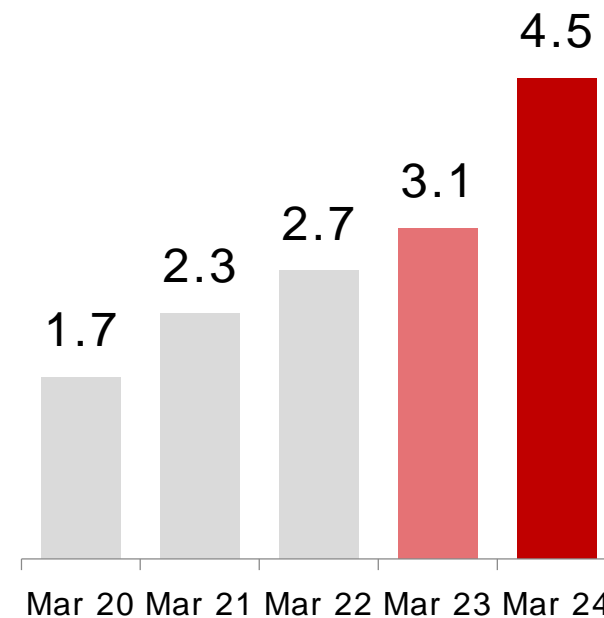
- Beat revised forecast of 6.6B
- Up 36.1% YoY to break record
- OP margin improved to 16.2%

Operating Profit



- On top of growth in sales and OP, tax refund on wage increases boosted profit
- Up 43.2% YoY to break record

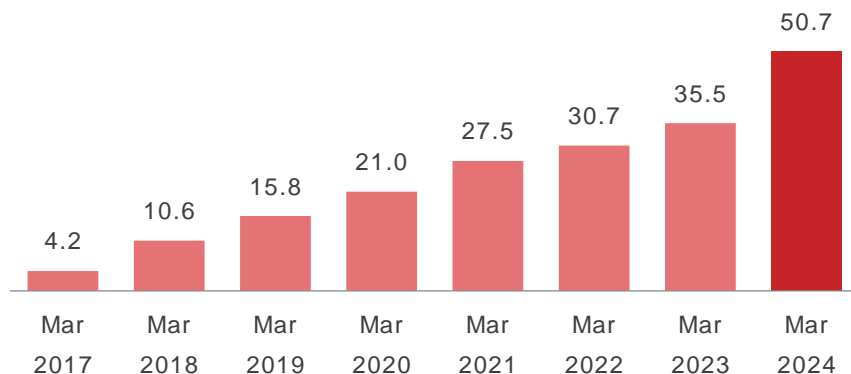
Net Profit



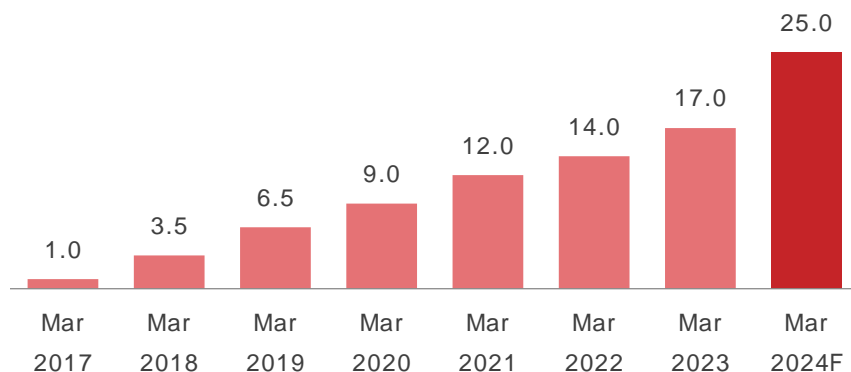
Unit in billion yen

- Our shareholder return policy is based on a dividend payout ratio of at least 40% and aims for stable increases in EPS and DPS
- Dividend for the fiscal year will be 25 yen (payout ratio 50%), an increase of 8 yen from the previous fiscal year, and an upward revision of the initial forecast (23 yen, an increase of 6 yen), against the backdrop of earnings growth that exceeded the initial forecast.

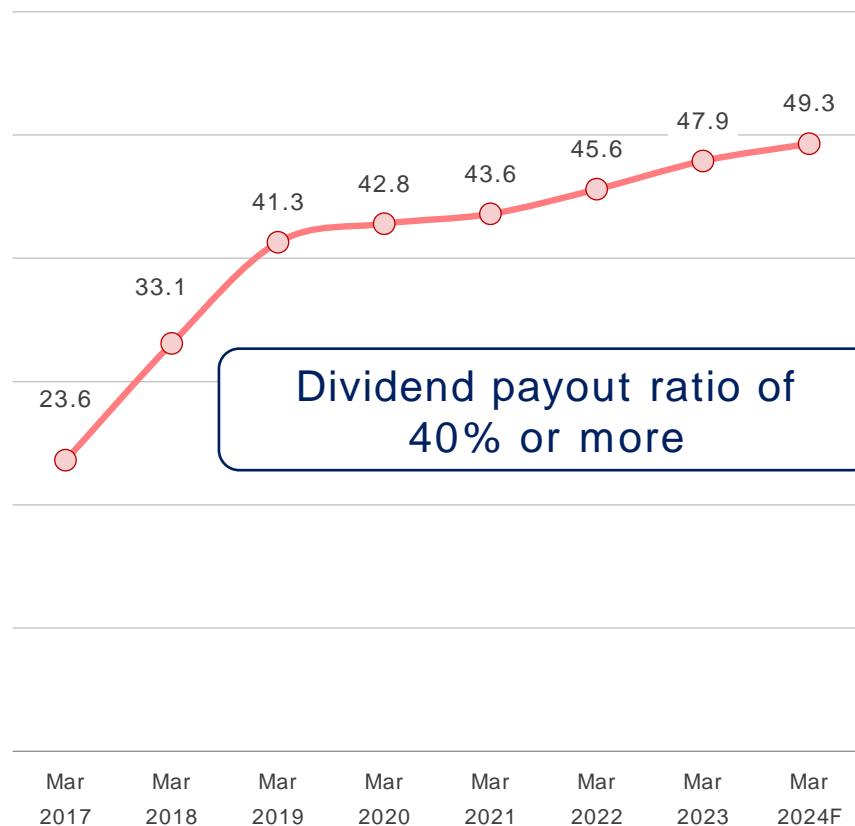
Adjusted EPS (yen)



Adjusted DPS (yen)



Dividend Payout Ratio (%)



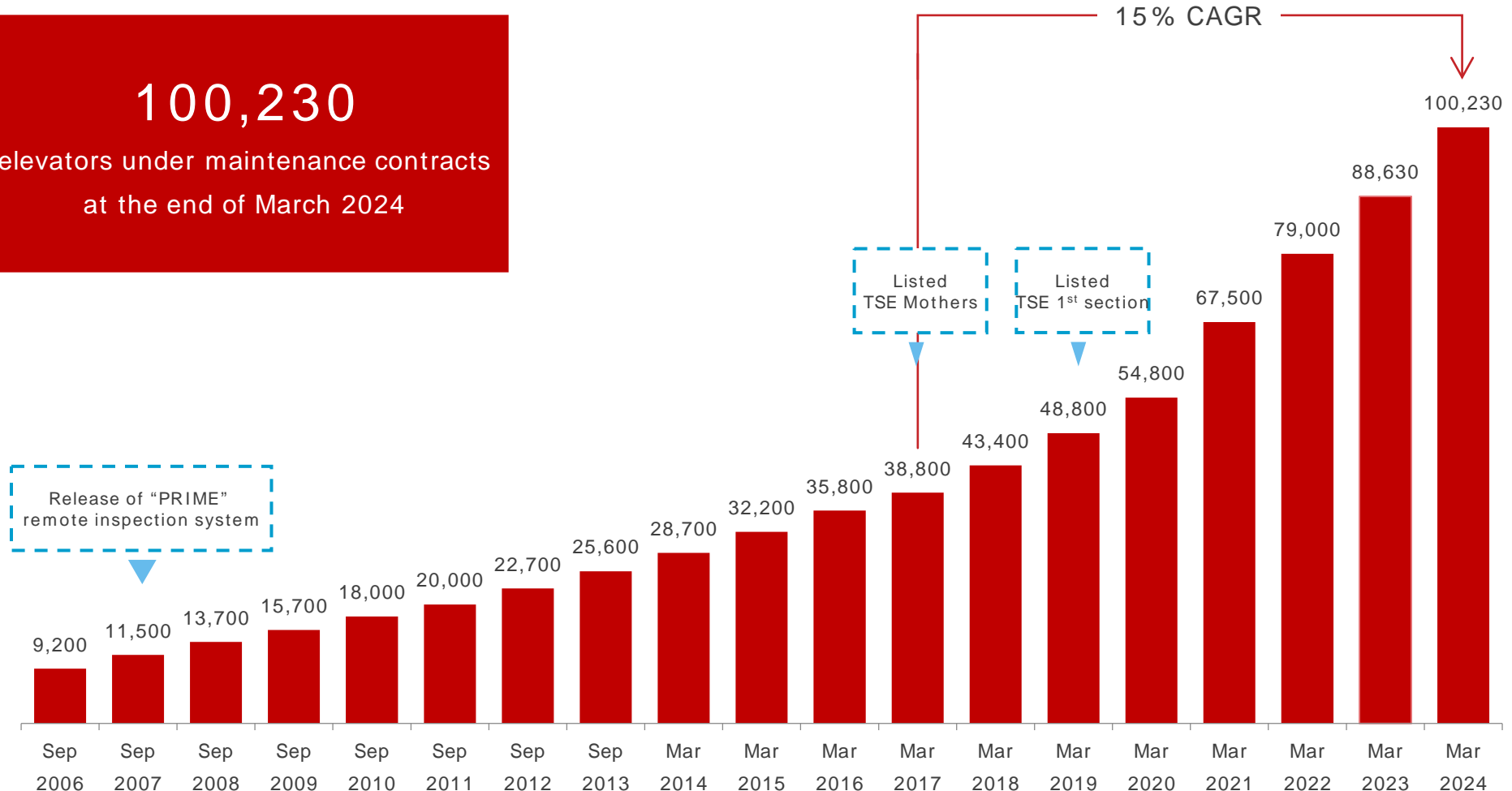
Domestic Maintenance Contracts Surpass 100,000 Mark

5

- Net increase of 11,600 units, including organic increase of 10,000
- Emic Co., Ltd. and Eledoc Okinawa Co., Ltd. became subsidiaries and added 650 in Sep 2023 and 890 in Feb 2024
- Market share increased by 1 percentage point to 9%

100,230

elevators under maintenance contracts
at the end of March 2024

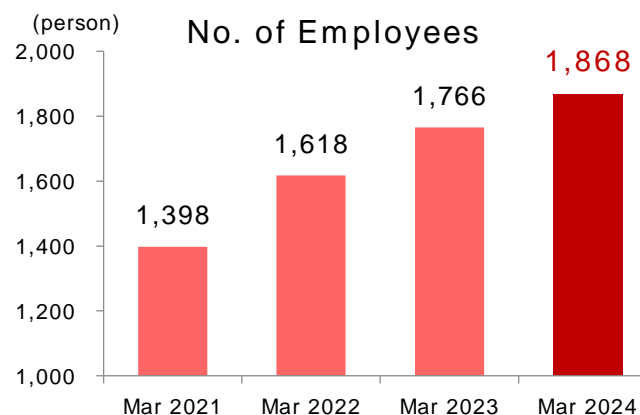
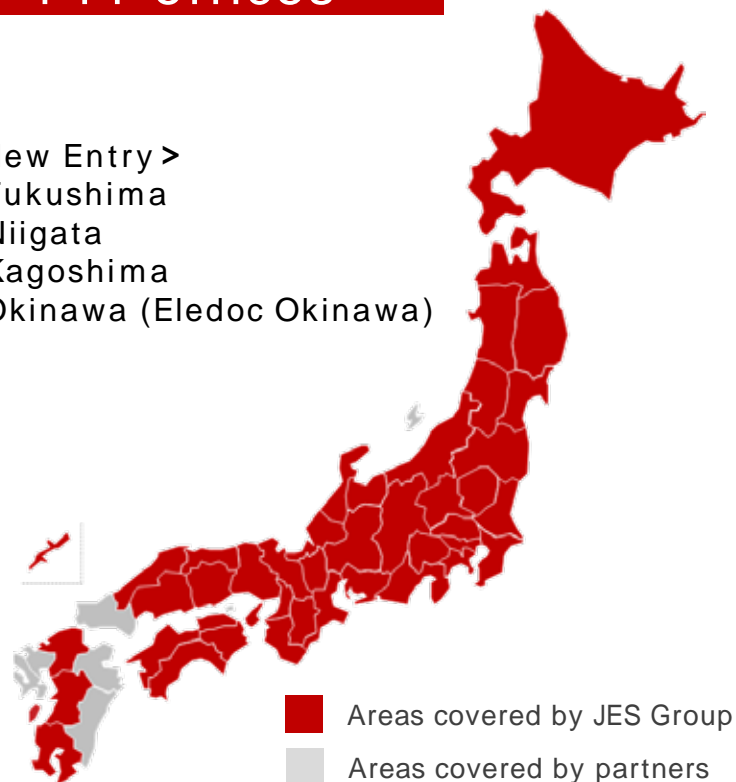


- I The number of offices increased from 132 at March 2023 to 141 as of May 2024. New offices were established in Kagoshima, Fukushima and Niigata, and we entered Okinawa through the acquisition of Eledoc Okinawa
- I Workforce increased, mainly through the hiring of new graduates, to 1,868 at March 2024 (up 102 YoY), with 1,159 technical personnel (up 63 YoY)

As of May 1, 2024
141 offices

<New Entry>

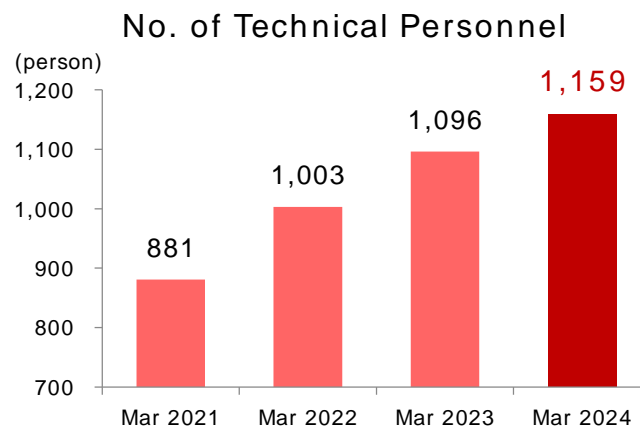
- Fukushima
- Niigata
- Kagoshima
- Okinawa (Eledoc Okinawa)



New graduates
joining 2024

154

Up 24 and
record high



Of which engineers

138

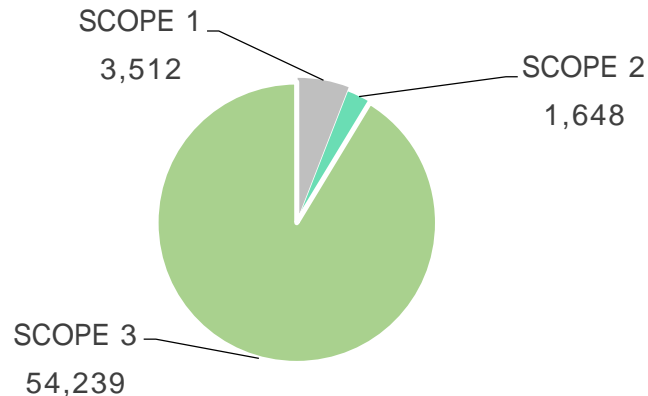
Up 15 and
record high

E

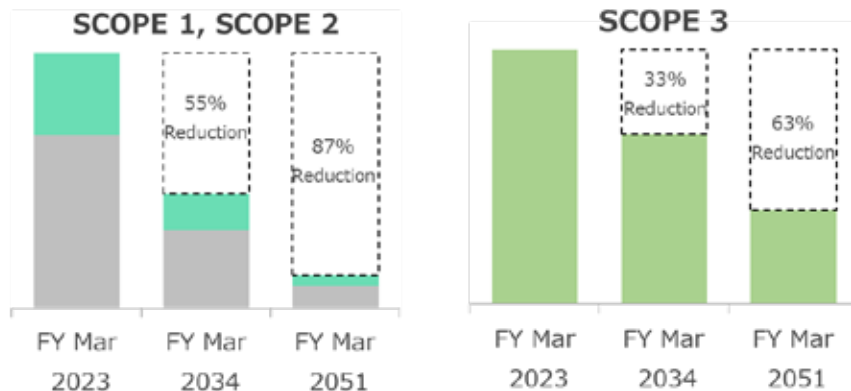
Strengthening efforts to maintain the environment

- Aggregate greenhouse gas emissions throughout the supply chain
- Examine long-term reduction targets based on intensity

Group GHG Emissions (t-CO₂)



GHG Reduction Targets with FY Mar 2023 as Base



S

Promotion of Good Working Environment

- Expansion of allowances due to revision of the personnel system (e.g. housing allowance)
- Judo Club held a judo class for students

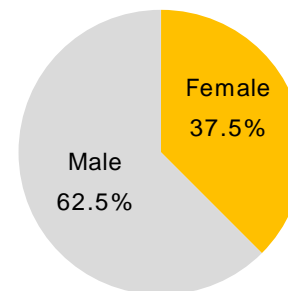


G

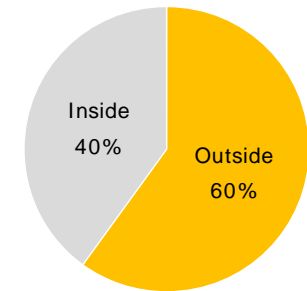
Continued efforts to strengthen governance

- Outside director assumed chair of the Nomination and Remuneration Committee
- Female represent 37.5% or 3 out of 8 senior management*
- Outside director accounts 60% or 3 out of 5 board members*

Senior Management*



Outside Directors*



* If proposals were approved by Annual General Meeting of Shareholders



Initiatives for FY Mar 2025

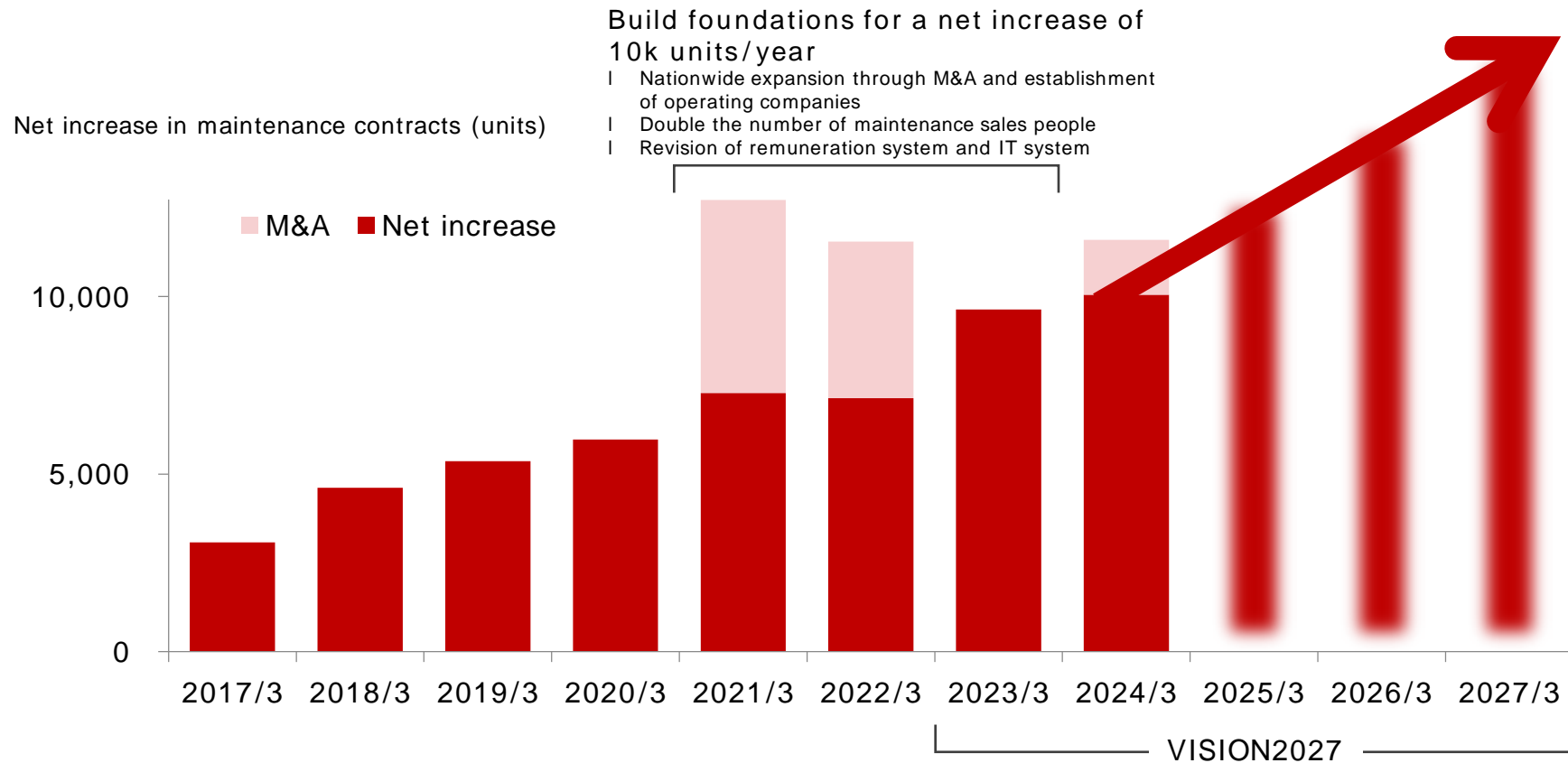
The only company that combines
the **'quality'** of OEM with the **'reasonable price'** of independents



LiftSPOT



- I Strengthen sales to building management companies, mainly through the HD Sales Department
- I Increase maintenance sales staff at each operating company
- I Improve efficiency of sales activities through IT system
- I Continue to consider friendly M&As

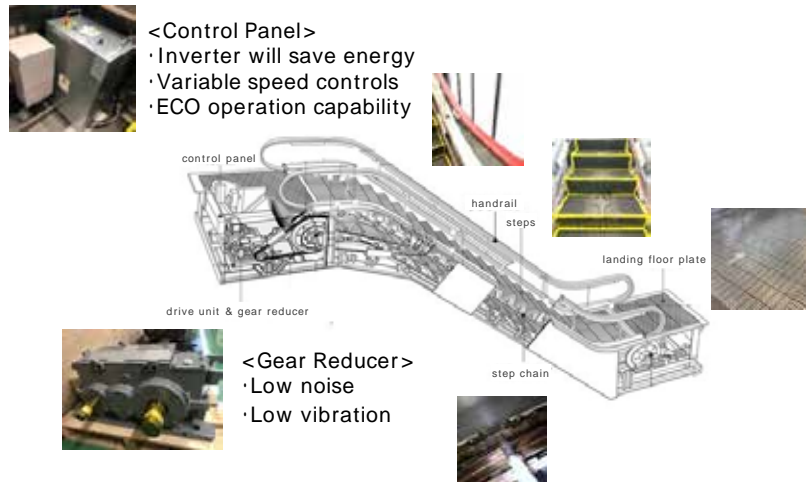


- Escalators account for 5% of maintenance contracts and are expected to increase along with the increase in maintenance contracts
- Established organization to train technical staff specialized in escalators to improve service quality
- Commence renewal support for some models in the FY Mar 2024, and gradually increase the number of models that can be renewed

Initiating Escalator Modernization

Successfully developed control panels in Mar 2024
Also succeeded in the development of hoisting machines, and we will expand the number of compatible models sequentially

In Mar 2025, we will promote modernization of escalators, focusing on models that have reached modernization period.



Training Escalator Experts

We are accumulating expertise for escalator technology
As the number of escalators to be managed is expected to increase, we will establish a specialized organization and train experts specialized in escalators

ES Group

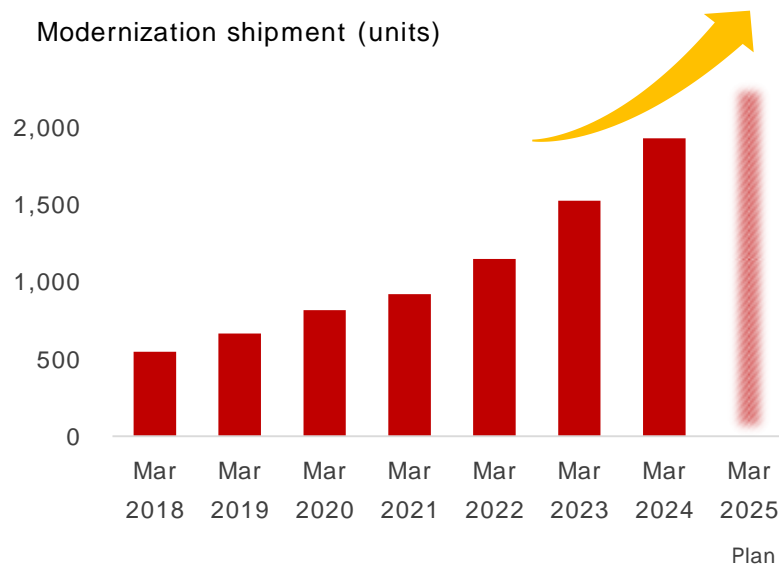
Experts

Improve service quality

Build organization for increased number of contracts

- l JES Innovation Center Kansai (JIK) should add 100 per months capacity
- l Logistics in western Japan region expedited with lower costs
- l Highly evaluated as an energy-efficient building
- l Strong BCP system including redundant control center (CRC)

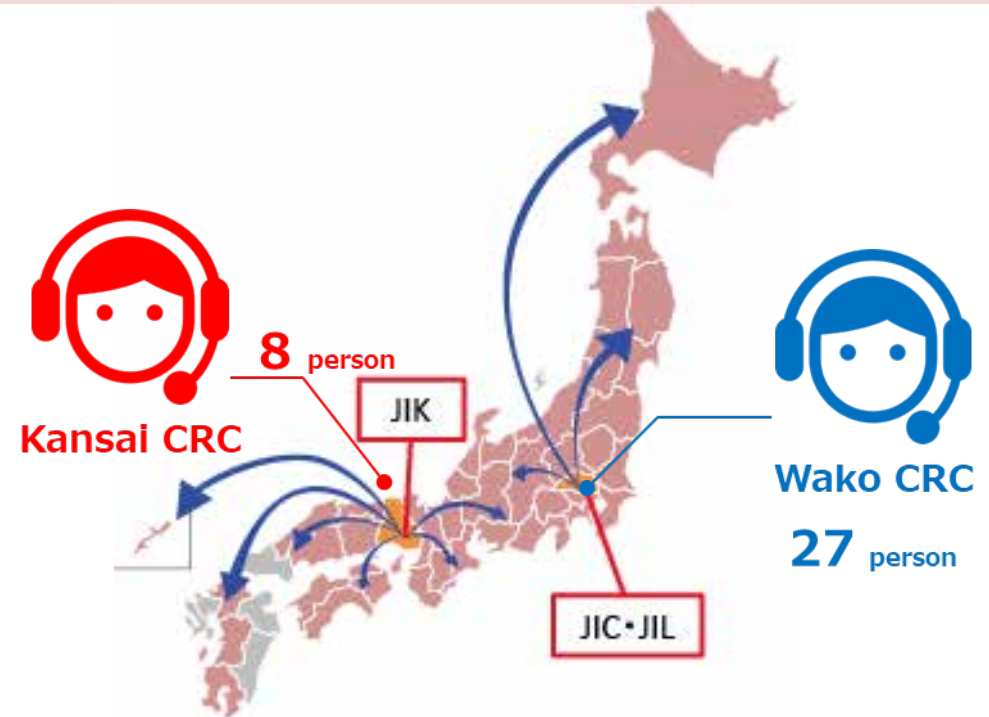
Modernization shipment (units)



Rainwater tank capable of storing 820L



Solar panels for 78 hours of emergency power generation



BELS Building-Housing
Energy-efficiency
Labeling
System

CASBEE®

Evaluated Highest () on Building-Housing
Energy-efficiency Labeling System (BELS)

Evaluated Rank-A () on Comprehensive
Assessment System for Built Environment
Efficiency (CASBEE) System



FY2024 Results Overview and FY2025 Earnings Forecast

Both sales and profits exceeded revised forecasts, marking consecutive increases in sales and profits and a new record high

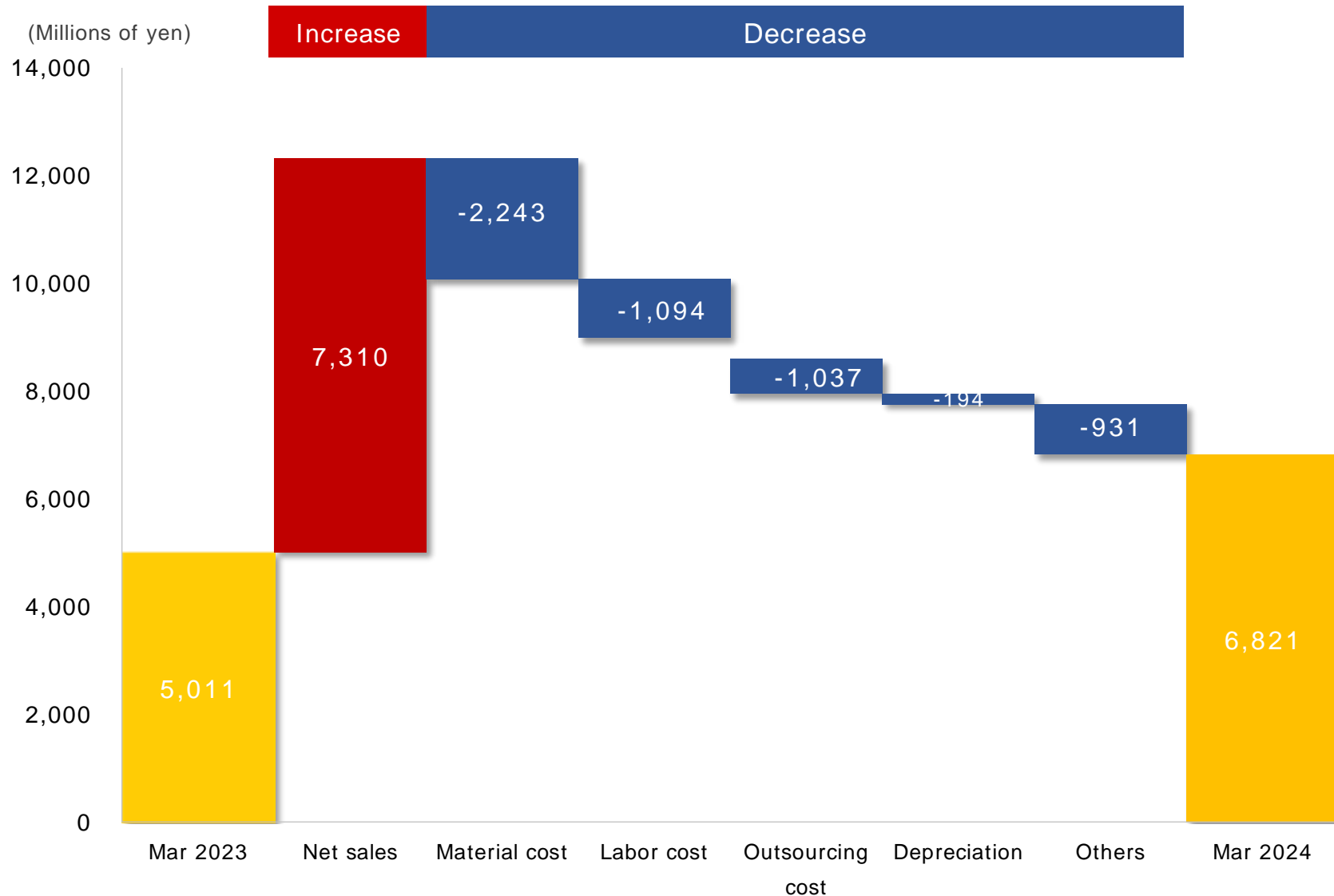
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(millions of yen, yen, %)

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EBITDA	6,485	18.6	8,494	20.1	2,008	31.0
EPS	35.47	--	50.71	--	15.24	43.0

Factors for Change in Operating Profit

15



Expect record sales and profits on the back of stable growth in maintenance and repair, and a strong modernization business

- I Stable growth in maintenance services due to strong net increase in contracts, and maintenance services also on track for stable growth after sharp increase in the previous year. Modernization services is also expected to grow in terms of volume and unit price, backed by strong demand, and as JIK is now operational
- I Operating profit margin should continue to improve and reach a record high due to CoGS and SG&A cost controls

(millions of yen, %)

	March 2024		March 2025 Forecast		
	Amount	% of sales	Amount	% of sales	YoY
Maintenance & repair services	26,531	62.8	28,800	61.3	108.6
Modernization services	14,255	33.8	16,800	35.7	117.8
Other	1,429	3.4	1,400	3.0	97.9
Net Sales	42,216	100.0	47,000	100.0	111.3

(millions of yen, %)

	March 2024		March 2025 Forecast		
	Amount	Margins	Amount	Margins	YoY
Net sales	42,216		47,000		111.3
Operating profit	6,821	16.2	8,000	17.0	117.3
Ordinary profit	6,851	16.2	8,000	17.0	116.8
Profit attributable to owners of parent	4,515	10.7	5,100	10.9	112.9

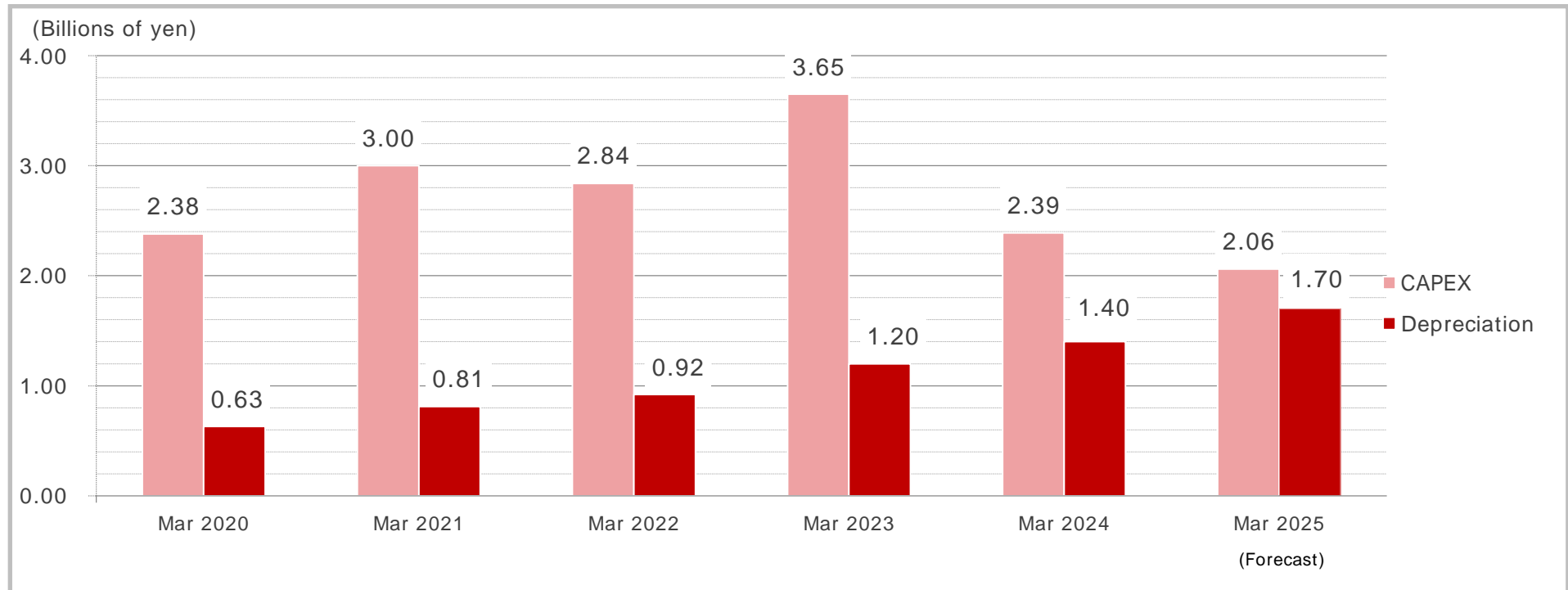
Capital Expenditures and Depreciation Forecasts

17

(Billions of yen)

	FY2024 (Actual)	FY2025 (Forecast)	Items
Capital Expenditure	2.39	2.06	Investments related to PRIME, a remote inspection service, etc.
Depreciation	1.40	1.70	

Capital Expenditures and Depreciation





Medium-term Management Plan “VISION 2027”

n Basic Strategy

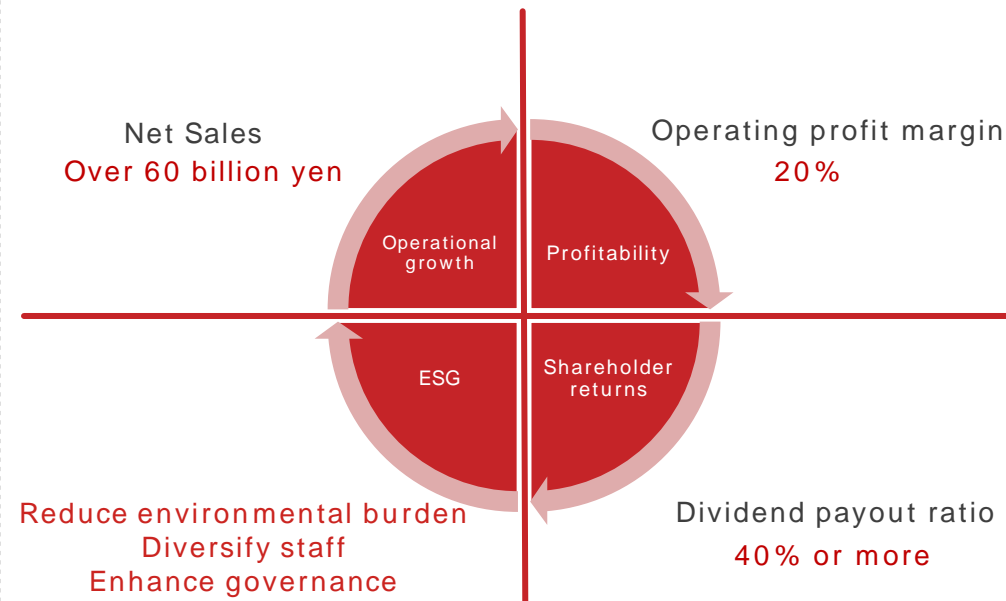
- As a company qualified for the TSE Prime Market, we aim to achieve sustainable growth and increase corporate value, adapting to changes in the social environment, by addressing not only business growth but also social and global environmental issues from a medium- to long-term perspective

n 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)

nKey Indicators

Raise corporate value through growth,
prosper together with all stakeholders



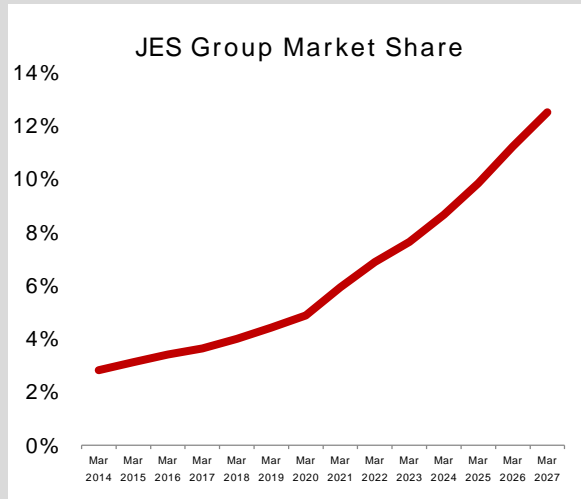
- Growth and profitability metrics to be met by FY Mar 2027
- OP Margin excludes goodwill amortization

Elevator maintenance market in Japan:

- There are an estimated 1.1 million elevators installed & maintained
- 1-2% annual growth to 1.2 million in Mar 2027
- Five OEMs* and affiliated companies handle manufacturing, installation, and maintenance
- Approximately 300 independent companies generally specialize in maintenance

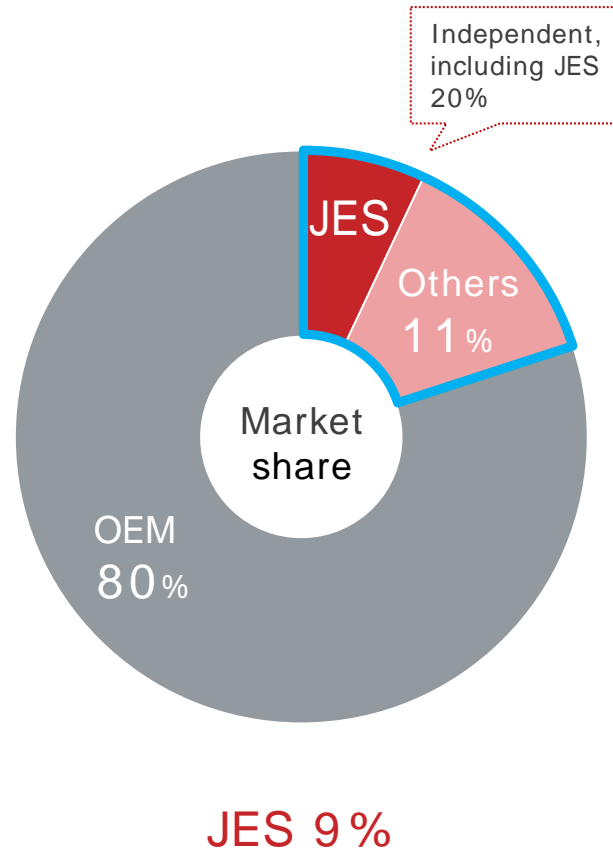
Market share:

- OEM market share is approximately 80%
- Independents' share is expected to grow moderately, reaching 25% by 2027 (generally 50-60% in European and U.S. markets)
- The Group's market share is expected to be over 13%, the majority of the independent

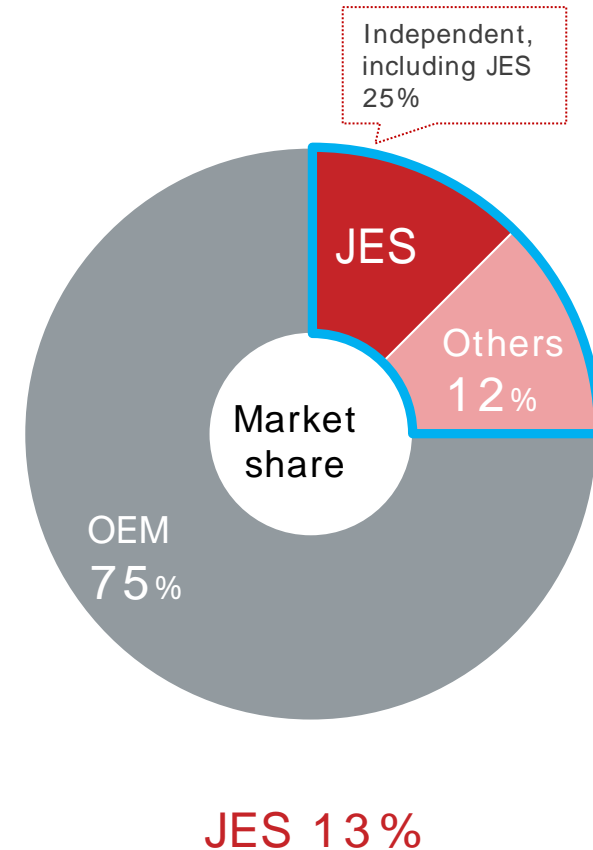


*Mitsubishi Electric Building Solutions, Hitachi Building Systems, Toshiba Elevator and Building Systems, Otis Elevator Japan, Fujitec

Year ended March 2024

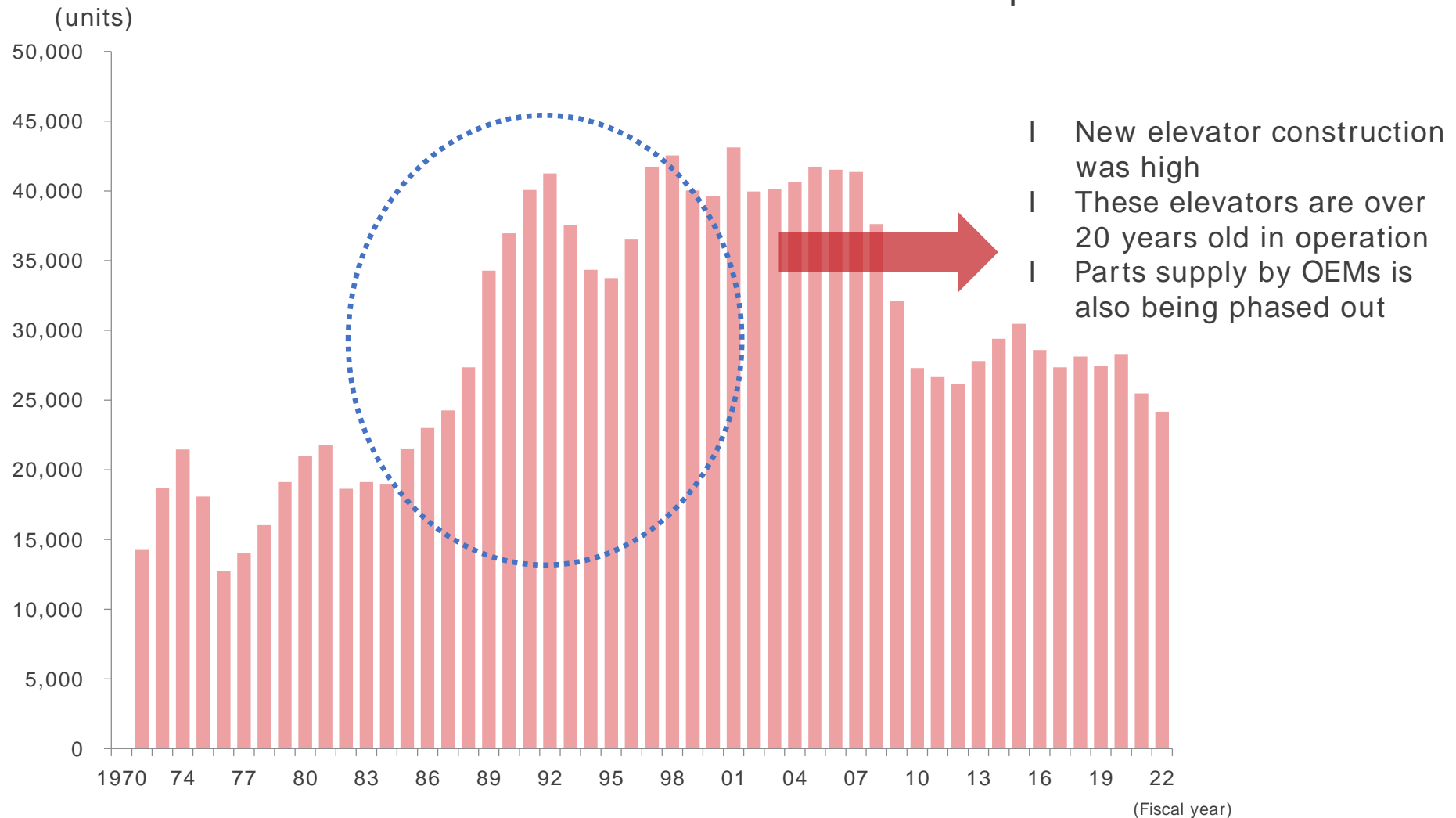


VISION2027



(Source) Japan Elevator Service Holdings Co., Ltd. estimates based on data from Japan Elevator Association.

Number of New Elevators Installed in Japan



(Source) Compiled by Japan Elevator Service Holdings Co., Ltd. from various issues of Elevator Journal, published by Japan Elevator Association.

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

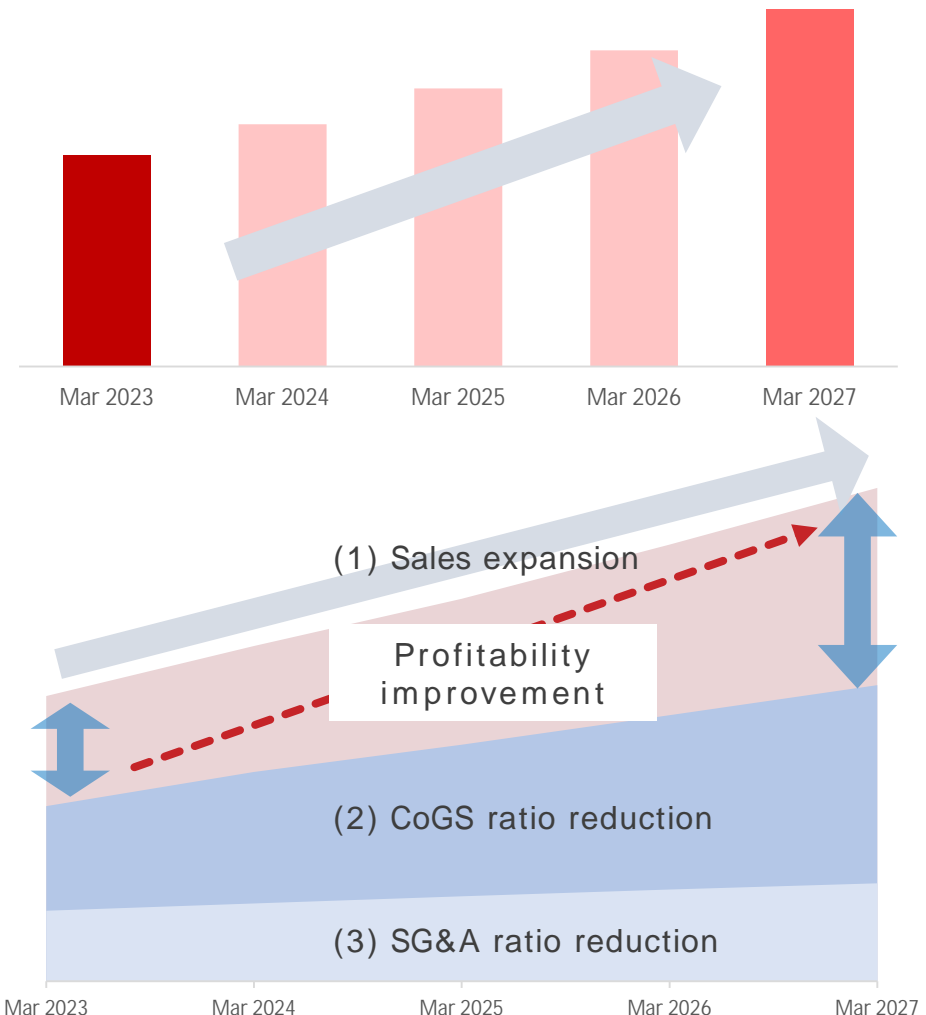
1. Achieve net sales of 60 billion yen by expanding the market and increasing share in Japan

- I As of March 31, 2024, our domestic maintenance market share will be approximately 9% (our estimate)
- I 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
- I Sales expansion by capturing modernization demand due to increase in number of units

2. Improve operating profit margins through higher productivity

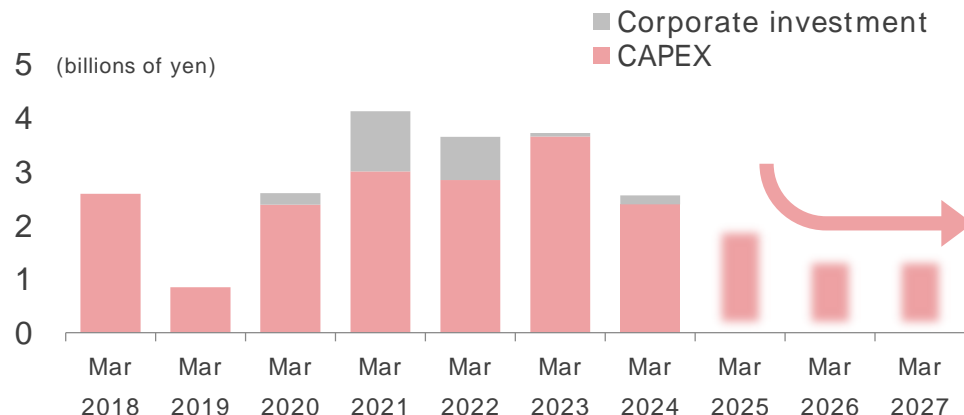
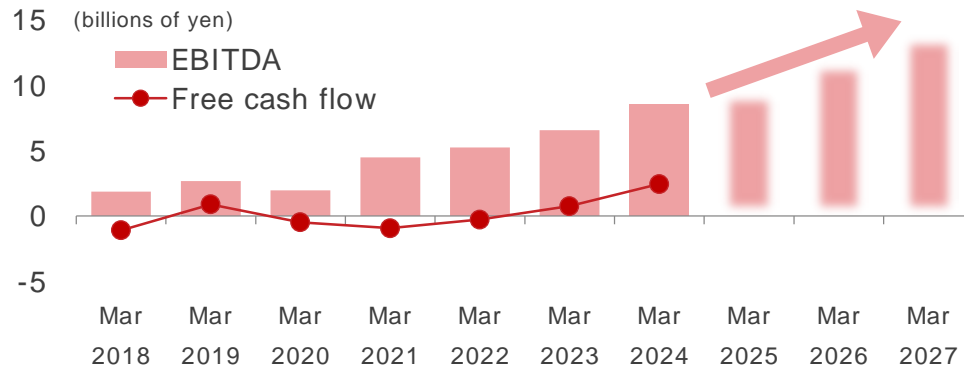
- I Increase contribution from high margin maintenance sales
Improve margins in newly expanded areas with low market share by increasing the number of maintenance contracts
- I Reduction in CoGS ratio
Despite our continued effort to increase the number of technical personnel, costs should be under control 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
- I 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%



Capital Expenditures Peaking and Positive FCF Trend Expected The Company Aims for a Strong Balance Sheet

Trends in EBITDA, free cash flow, and growth investment



JIC Construction JIL Construction PRIME PHS outage support

Construction of JIK

(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 and LiftSPOT terminals as contract increases, and system investments and R&D
- M&A considered only as opportunities arise

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

- Investment in human capital as an investment for growth
- Repayment of long-term borrowings
- Maintain a dividend payout ratio of over 40% for shareholder returns
- Considering share buybacks when the time is right



About Us

Company Name	Japan Elevator Service Holdings Co., Ltd.
Established	October 3, 1994
Listed Market	TSE Prime Market (6544) since April 4, 2022
Headquarters	Tokyo Tatemono Nihonbashi Bldg. 5F, 1-3-13 Nihonbashi, Chuo-ku, Tokyo 103-0027
CEO	Katsushi Ishida (Born on March 25, 1966)
Number of Employees	1,868 (as of March 2024, consolidated basis)
Paid-in Capital	¥2,493 million (end of March 2024)
Net Sales	¥42,216 million (for the FY2024, consolidated basis)



Safety Above Anything Else

Safety is our lifeblood above anything else
We are committed to monitoring 24 hours a day, 365 days a year

No Cutting Corners

We do not cut corners because people don't see, and we work for safe operation

Building on Trust

Building relationships of trust with customers based on our position and strengths as an expert specializing in maintenance

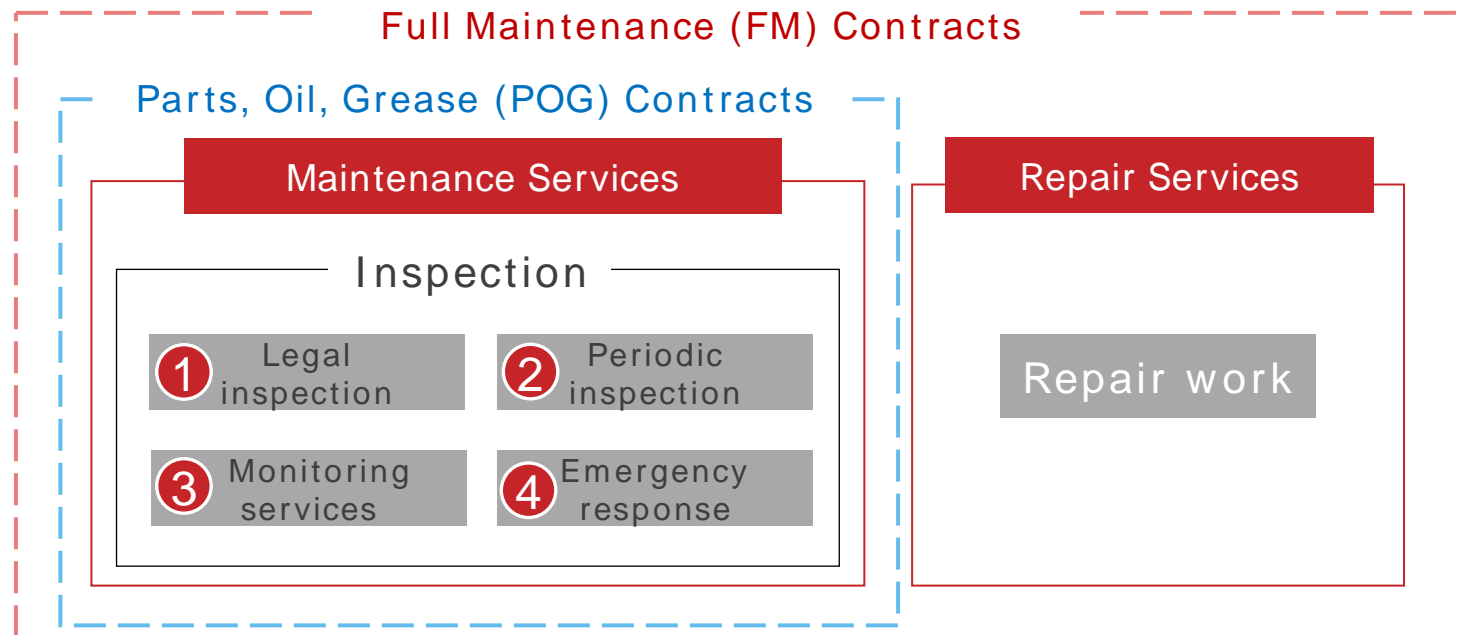
Maintenance Services



- ① Legal inspection stipulated in the Building Standards Act
- ② Periodic inspection (cleaning, oiling, adjustment, replacement of consumables, etc.)
- ③ Monitoring services (including examination, remote monitoring, and remote inspection for abnormalities and defects)
- ④ Emergency response

Repair Services

Replacement and repair of deteriorated parts based on our reasonable judgement in light of inspection results



Modernization Services



- The legal depreciable life of a lift is 17 years. The Life Cycle Cost Assessment Index planned service life proposed by the Building Maintenance and Preservation Association is 25 years
- For some models, the OEM may stop supplying parts, so modernization is carried out after 20-25 years to ensure continued safe and reliable operation
- Service will be suspended for about one week and replace major components such as control panels, traction machines, etc.

Traction Machine

before



after



Control Panel

before



after



Operation Panel

before



after



Lighting

before



after



Safer

Eliminate steps
Wheelchair-ready
Preparation for earthquake
Seismic retrofitting



Ecological

Inverter control
Operation panel
·Digital sign
·LED display



Stylish

LED lighting, wall
·Entrance
Materials or colors of choice

- | Only independent system capable of operating 10 elevators in a high-rise test tower
- | Research and development facilities that create our unique services such as PRIME and Quick Renewal
- | Over 200,000 items in stock in East Japan, an overwhelming inventory of parts centers
- | Technical support training facilities can accommodate hundreds of people
- | Once construction of the JIK is completed, Quick Renewal will be able to handle more units.
- | Environmental and BCP considerations such as solar power generation, emergency power generation equipment and connection to power supply vehicles
- | Control center redundancy is under consideration.

JES Innovation Center Lab (JIL)

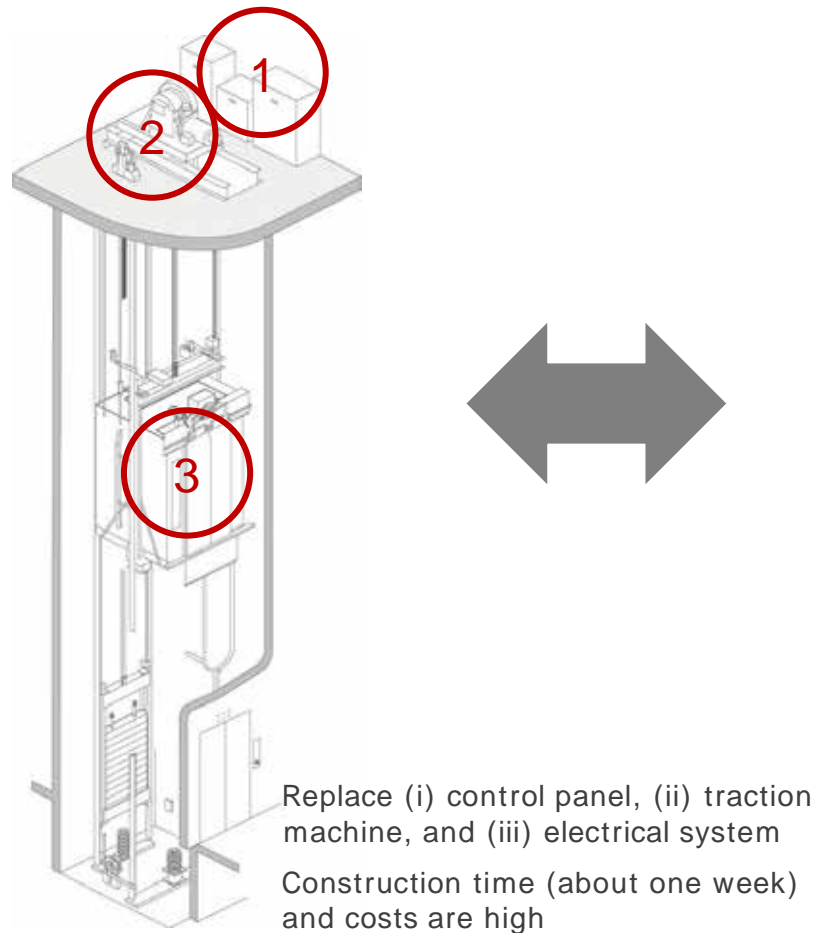
Location	Wako City, Saitama
Site area	2,673.64m ²
Floor area	3,525.78m ²
Completion	2020.10.02



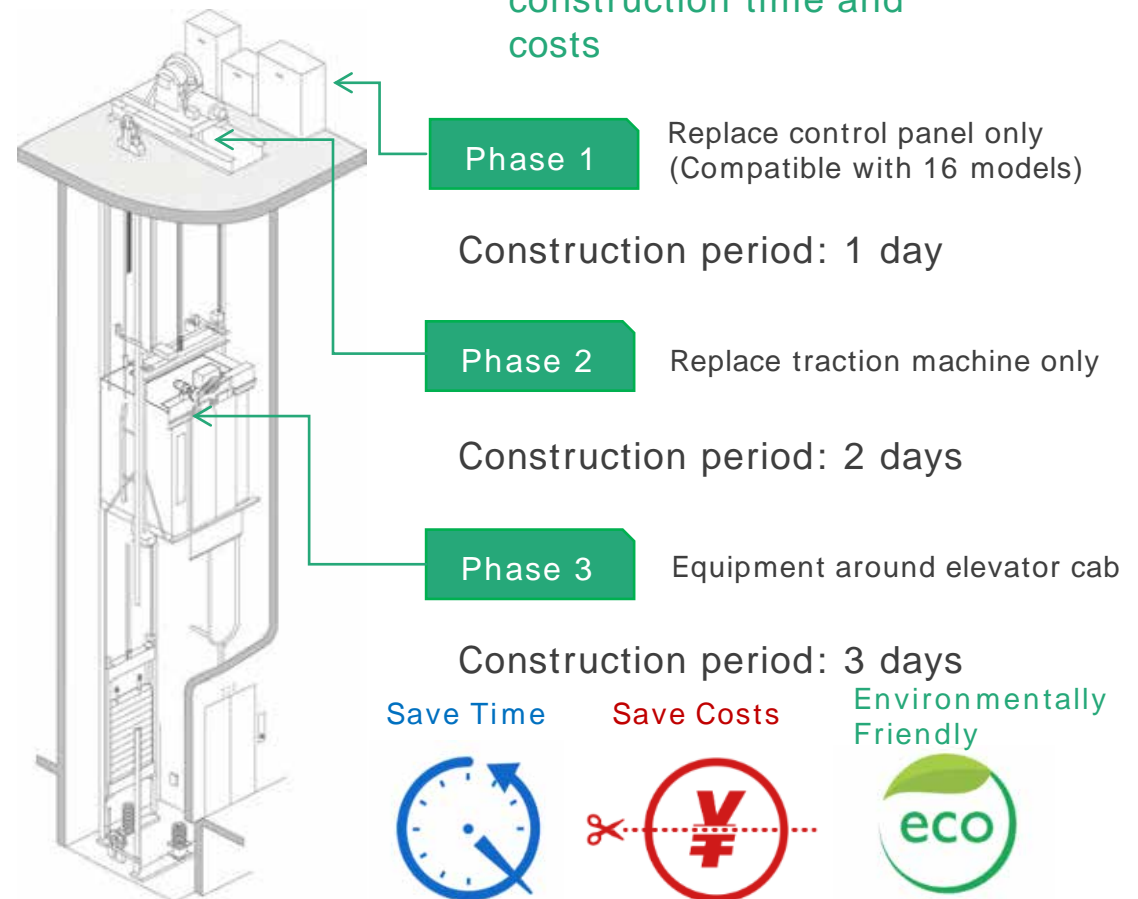
	JES Innovation Center Lab (JIL)	JES Innovation Center (JIC)	JES Innovation Center Kansai (JIK)
Test tower	Height: 33 m (10 floors) 6 units	Height: 50 m (15 floors) 4 units	-
Control center	-	✓	✓
Parts center	-	✓	✓
Modernization	-	✓	✓
Technical support	-	✓	✓
R & D	✓	✓	-

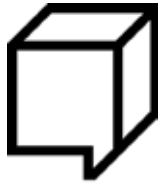
Quick Renewal enables flexible modernization reflecting customer needs

One time modernization



Major components are replaced in stages, significantly reducing construction time and costs





LiftSPOT

- | LiftSPOT is a service that combines digital signage with security cameras, helping prevent crime in elevators while providing a display for advertising and other content (patent acquired for security camera with ad display function)
- | Audio-enabled digital signage media for elevators, has grown to largest business of its kind in Japan by number of installations (over 10,000 units)
- | We aim to increase installation, mainly in Tokyo area office and residential buildings, thereby lift media value and boost advertising revenue



LiftSPOT features

1. New medium, not relegated to background
2. Audio-enabled ads means high impact
3. Medium aligns naturally with daily activity

Advertising plans/main client industries

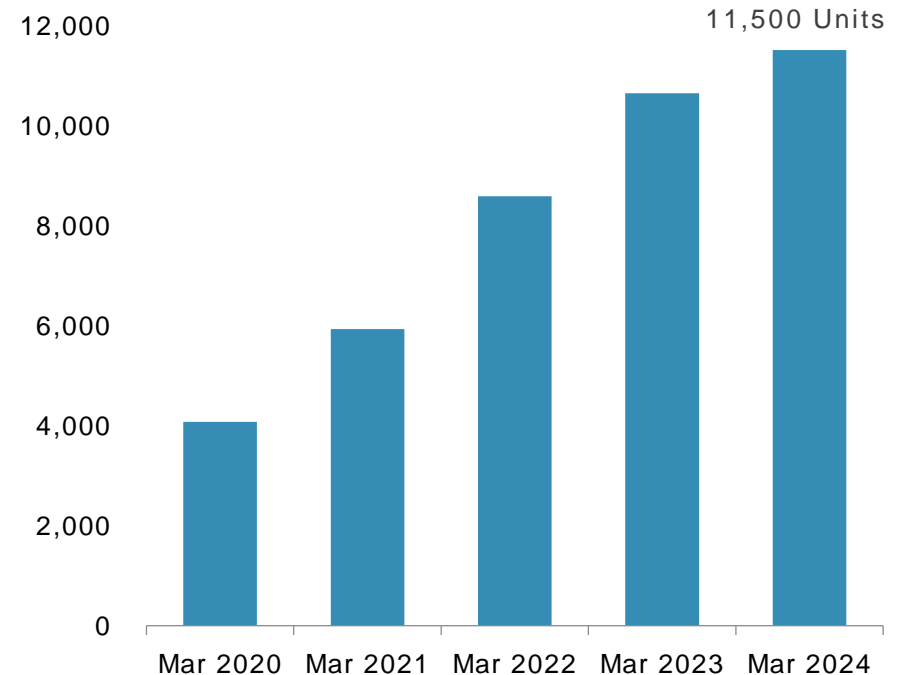
1. BtoC Residential building plan

Banks, securities brokerages, retail, restaurants/bars, cram schools, general consumer goods

2. BtoB Office building plan

Marketing/sales support, HR solutions, accounting/management, security, employee benefits

Units installed





Refurbished parts are products collected during parts replacement, then repaired and refurbished. Components that pass our QA testing are certified as JES Authorized Refurbished Parts. JES Group is focusing on obtaining recycled parts and promoting growth in the refurbished parts business to ensure stable parts supply and address environmental issues.

1 . Greenhouse Gas Reduction

Refurbished products can reduce the production and manufacture of components, helping lower industrial waste. JES can create products that are in terms of quality, and using these can help reduce GHG emissions.



2 . Resolving social issue of parts shortages

The current global semiconductor shortage is causing delays in the delivery of parts from manufacturers.

The use of refurbished products can help in the following ways:

- Rapid response for customers who want elevators back in working order quickly

- Mitigates business risk of delayed supply of JES parts



Japan Elevator Service India Private Limited
Established in Feb 2016

Japan Elevator Service Hong Kong Company
Limited
In Jul 2014 the Company established vehicle for
research and investment in SE Asia

jes **japan elevator service group**
Japan Unieco Elevator Service

Acquired 51% interest
in Unieco of Vietnam in
Nov 2021



Acquired 80% interest
in Cofreth of Malaysia
in Jun 2022

jes **japan elevator service group**
Japan Elevator Service Indonesia

Set up joint venture in which the
Company took 40% share in Mar 2020

Business Conditions at ASEAN Subsidiaries Remained Strong Since Becoming a JES Group

- | Dispatched Japanese technical personnel to subsidiaries in Indonesia and Vietnam, which engage in the elevator business, to improve quality
- | Promote training system conducted in Japan and increase loyalty of local technical personnel
- | Referrals from local Japanese clients, etc., have led to an increase in the number of units under management



PT. Japan Elevator Service Indonesia

- | Referrals from a major Japanese retailer and a real estate development company contributed to a steady growth in maintenance contract volume and a significant growth in net sales compared to the previous year
- | Introduced in-house training curriculum to raise the level of technical skills

JAPAN UNIECO ELEVATOR SERVICE COMPANY LIMITED

- | This fiscal year the Company established a new office in Ho Chi Minh City in the southern part of the country and contracted with a state-owned company and a major retail company for large contracts, resulting in a significant increase in net sales
- | Dispatched technical personnel from Japan to improve quality

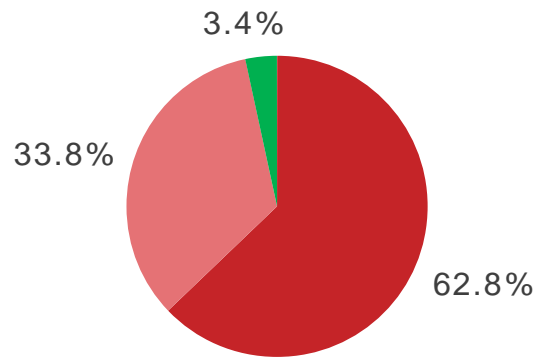
COFRETH (M) SDN.BHD.

- | Facility management business expanded with the acquisition of a project from a major Japanese retailer
- | Net sales progressed at a higher level than the previous year

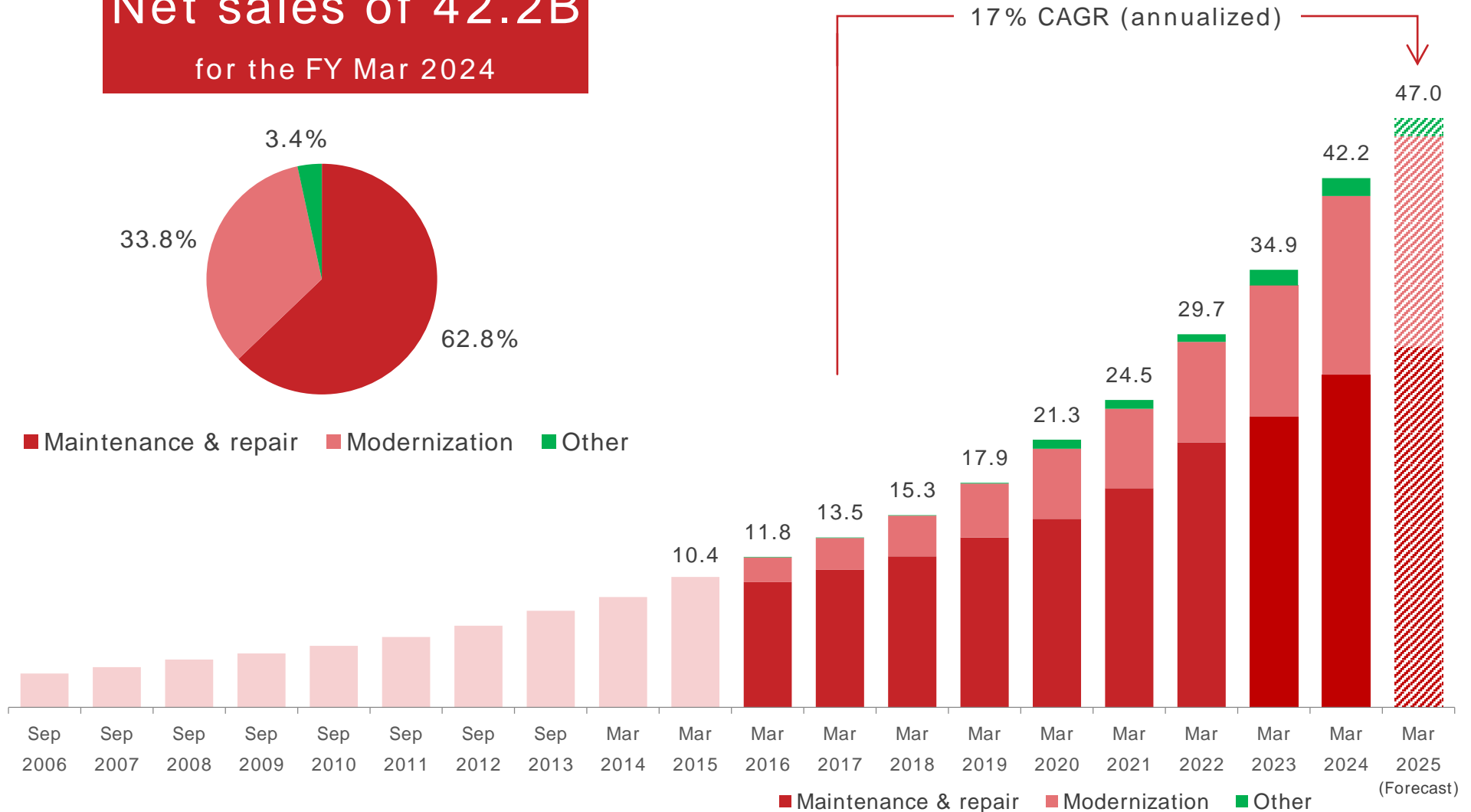


References

Net sales of 42.2B
for the FY Mar 2024



■ Maintenance & repair ■ Modernization ■ Other



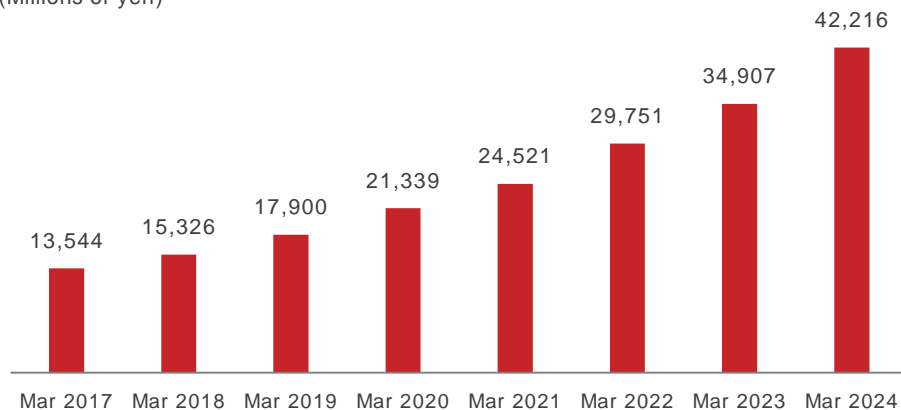
(Note: Due to a change in the fiscal year end, the fiscal year ended March 31, 2014 is a six-month period. The above figures are annualized.)

		March 2019	March 2020	March 2021	March 2022	March 2023
Employee Data						
Number of employees by gender (number of persons)	Male	955	1,053	1,182	1,351	1,498
	Female	138	181	216	267	268
	(percentage of female)	12.6%	14.7%	15.5%	16.5%	15.2%
Total		1,093	1,234	1,398	1,618	1,766
Diversity Data						
Female managers (person)		11	15	15	23	20
Percentage of female managers		5.9%	7.4%	6.7%	8.7%	6.9%
Persons with disabilities (person)		14	17	23	25	22
Foreign nationals (person)		5	5	6	8	9
Recruitment Data						
Graduate recruitment		32	52	64	71	111
Mid-career recruitment		137	168	168	214	116
Total		169	220	232	285	227
Occupational Safety and Health						
Percentage of employees taking paid leave		56.6%	46.8%	47.7%	60.3%	63.9%
Number of work-related accidents		15	11	23	16	19

(Note) Employee data covers Japan Elevator Service Holdings Co., Ltd. and its consolidated subsidiaries, while other data excludes companies which became subsidiaries through M&A.

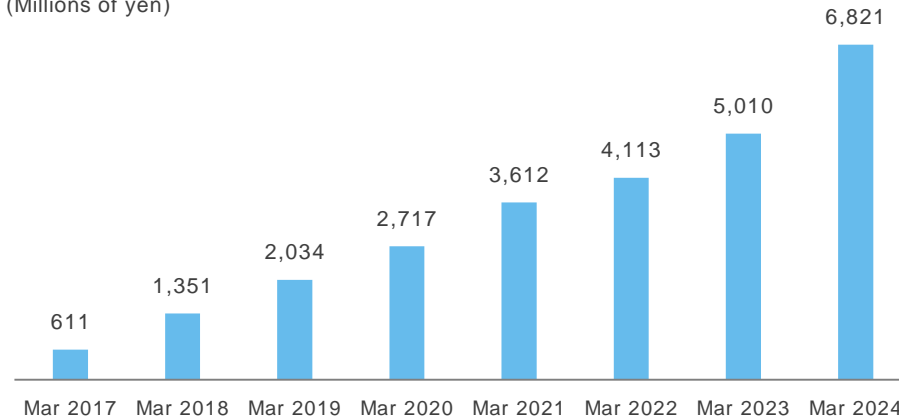
Net sales

(Millions of yen)



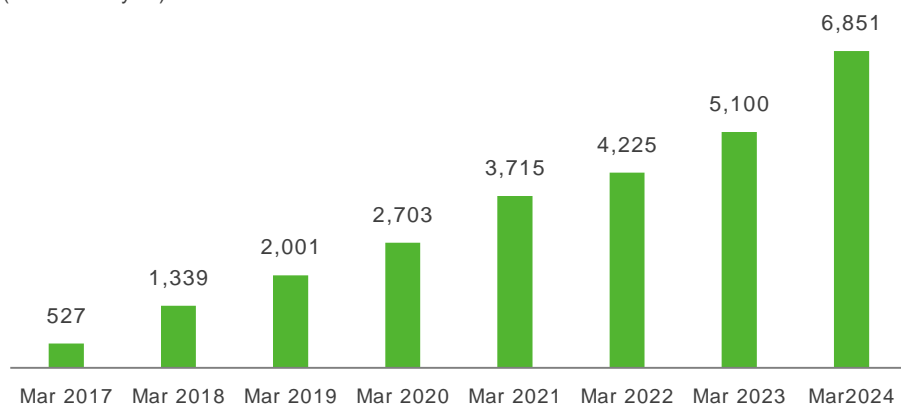
Operating profit

(Millions of yen)



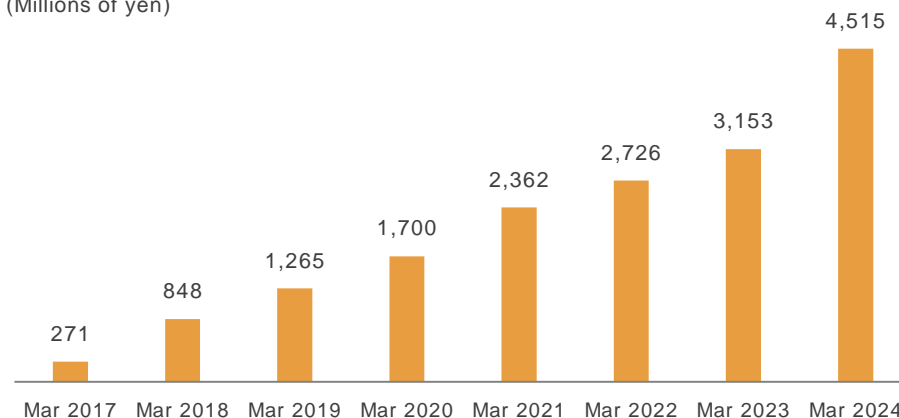
Ordinary profit

(Millions of yen)



Profit attributable to owners of parent

(Millions of yen)

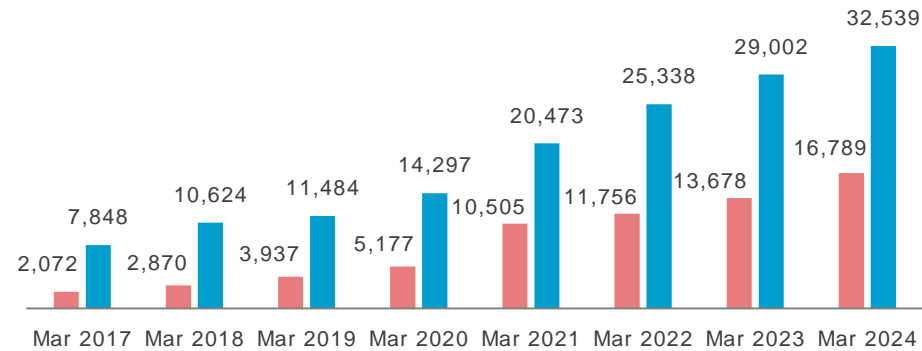


Net assets / Total assets

(Millions of yen)

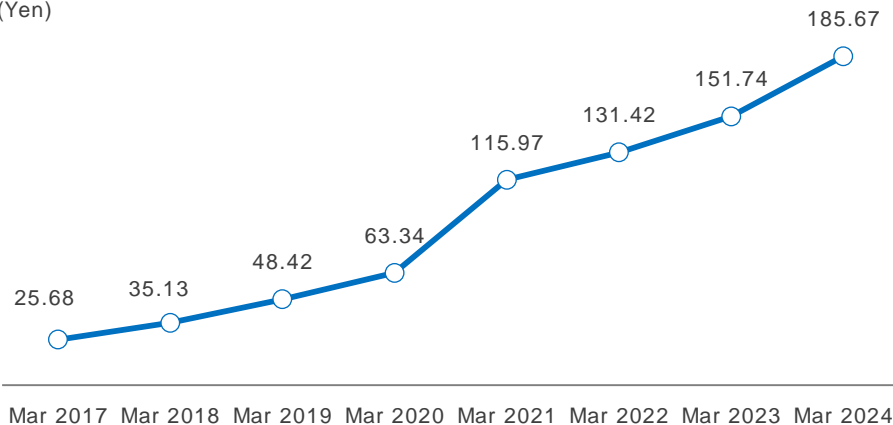
Net assets

Total assets



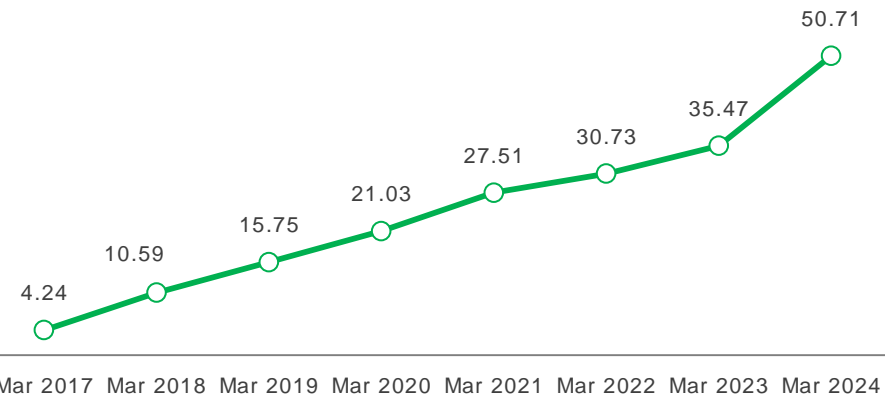
Net assets per share

(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

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.

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- | 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.
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