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# Earnings Supplement

## for the Fiscal Year Ended March 2026

May 14, 2026



# Japan Elevator Service Holdings Co., Ltd.

(TSE Prime Market : 6544)



**1**

**Results for the Fiscal Year Ended March 2026**

**2**

**Forecasts for the Fiscal Year Ending March 2027**





## Results for FY Mar 2026

- Both the net increase in domestic maintenance contracts and the number of modernization shipment hit a record high
- Due to a notable increase in the average modernization contract value, profit margins improved significantly
- OPM before goodwill amortization improved by 1.6 percentage points from the previous year, reaching 19.6%
- In light of these strong results, the company has increased its dividend forecast from 19 yen to 21 yen



## Both the net increase in maintenance contracts and the number of modernization shipment hit a record high

- The number of domestic maintenance contracts increased to 126,840. The net increase of 13,320 units was in line with the number previous year (The net increase reflected approximately 230 units from Showa Yusoki Tohoku in the previous year, 350 units from Naka Elevator and 180 from the assumption of the car lift business in this year)
- The number of modernization shipment was 2,620 units, This represents a significant increase of 390 units compared to the previous year, driven by increased efforts to meet strong demand
- The company continued to expand its network of offices, including the opening of a new office in Oita, a new market, in March. With the acquisition of businesses including Naka Elevator, the total number of offices now stands at 156 (as of May 1)
- Since the end of the previous fiscal year, the number of employees has increased by 258. To support business expansion, the company continued to hire new graduates and mid-career employees to expand its technical and sales personnel

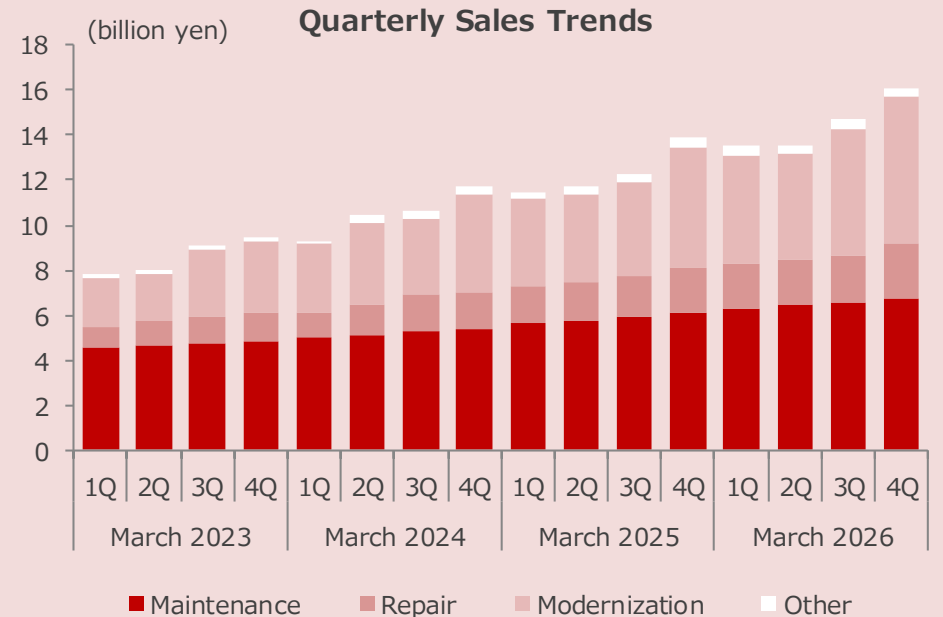
(units, person)

	FY ended March 2022 Actual	FY ended March 2023 Actual	FY ended March 2024 Actual	FY ended March 2025 Actual	Fiscal Year ended March 2026 Actual	(Change YtD)
Maintenance contracts	79,000	88,630	100,230	113,520	126,840	+ 13,320
Modernization (cumulative)	1,150	1,530	1,930	2,230	2,620	+ 390
Parking equipment	18,830	22,050	24,660	26,740	27,650	+ 910
No. of offices	124	132	138	148	155	+ 7
No. of employees	1,618	1,766	1,868	2,028	2,286	+ 258
Technical personnel	1,003	1,096	1,159	1,271	1,452	+ 181
Sales personnel	195	218	248	272	305	+ 33



## 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 25.8% compared to the previous year



(millions of yen, %)

	Fiscal Year ended March 2025		Fiscal Year ended March 2026		YoY change	
	Amount	% of sales	Amount	% of sales	Amount	%
Maintenance & Repair	30,538	61.8	34,499	59.9	3,961	13.0
Modernization	17,325	35.1	21,801	37.8	4,475	25.8
Other	1,511	3.1	1,300	2.3	-210	-13.9
Total	49,375	100.0	57,601	100.0	8,226	16.7



## Amid sustained growth in revenue and profits since the listing, profit margins have shown a marked improvement

- Sales and profits both exceeded the earnings forecast revised upward in November 2025
- Gross profit margins continued to improve, driven by a significant increase in unit prices from modernization and ongoing productivity gains resulting from an increase in the number of maintenance contracts
- Efforts to curb SG&A expenses also proved effective, with the SG&A ratio falling to 19.6%. Operating profit rose 27.7% YoY, outpacing sales growth. The operating profit margin before goodwill amortization improved by 1.6 percentage points YoY to a high level of 19.6%

(millions of yen, yen, %)

	Fiscal Year ended March 2025		Fiscal Year ended March 2026		YoY change	
	Amount	% of sales	Amount	% of sales	Amount	%
Net sales	49,375	100.0	57,601	100.0	8,226	16.7
Operating profit	8,624	17.5	11,010	19.1	2,385	27.7
Ordinary profit	8,621	17.5	11,006	19.1	2,384	27.7
Profit attributable to owners of parent	5,530	11.2	7,319	12.7	1,789	32.4
(Depreciation)	1,562	3.2	1,587	2.8	24	1.6
(Amortization of goodwill)	276	0.6	291	0.5	15	5.6
OP before amortization	8,900	18.0	11,301	19.6	2,400	27.0
EPS	31.05 *	--	41.05	--	10.00	32.2

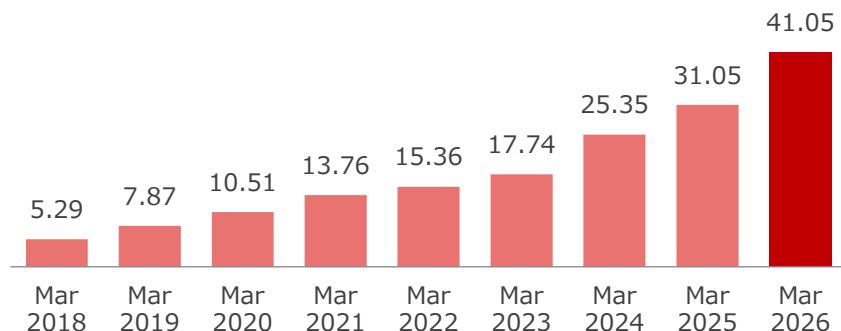
\* The Company conducted a two for one stock split of ordinary shares on October 1, 2025.

Earnings per share is calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

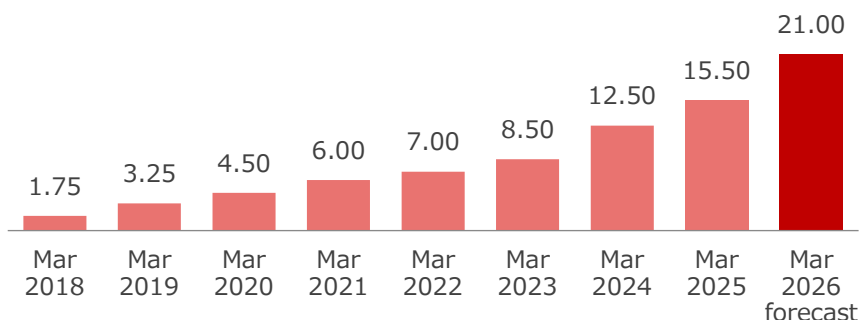


- Our shareholder return policy is based on a dividend payout ratio of at least 40% and aims for stable increases in EPS and DPS
- Reflecting steady business growth, the Company has increased its dividend forecast to 21 yen from 19 yen for the fiscal year ended March 2026, which is an increase of 5.5 yen from the previous year's dividend\*. The payout ratio is expected to reach 51.2% \* After adjusting for the stock split (1:2) on October 1, 2025

## Adjusted EPS (yen)

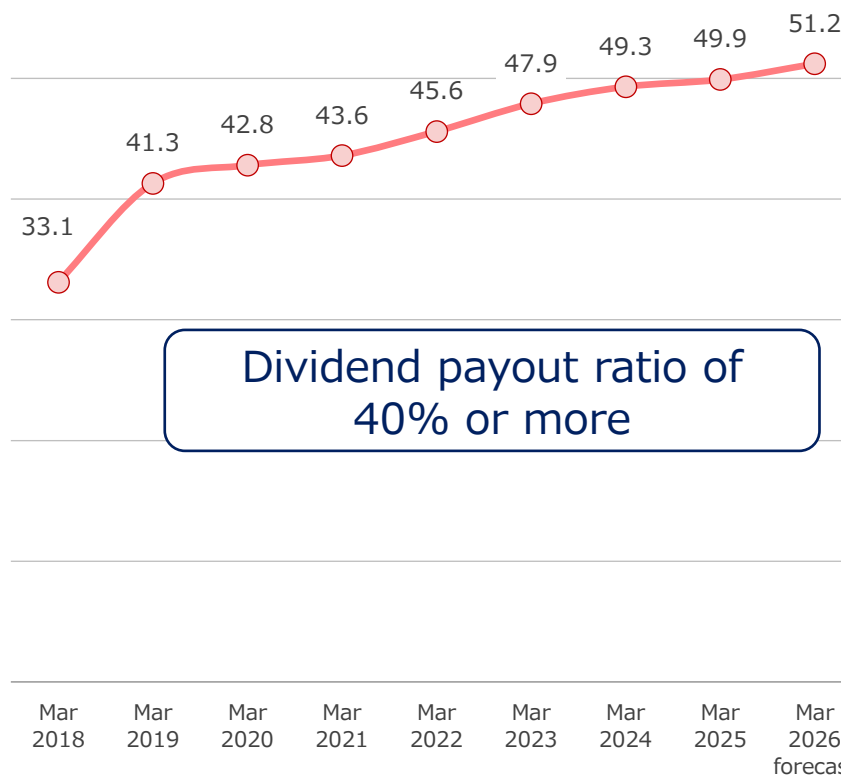


## Adjusted DPS (yen)



\* 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 (%)





# Results for FY Mar 2026 (Balance Sheets)

- While the Company increased investments in systems, free cash flow rose significantly thanks to improved business performance
- The company reduced borrowings by 2 billion yen, and even after paying dividends, cash flow for the period remained positive at approximately 1.8 billion yen, strengthening its financial base

(millions of yen)

	Fiscal Year ended March 2025	Fiscal Year ended March 2026	Change
Cash and cash equivalents	2,344	4,171	+ 1,827
Property, plant and equipment	12,348	11,997	- 351
Intangible assets	4,232	4,240	+ 7
Borrowings	5,004	2,982	- 2,021
Net assets	20,315	24,994	+ 4,678
Total assets	35,407	40,126	+ 4,718

	Fiscal Year ended March 2025	Fiscal Year ended March 2026	Change
Cash flows from operating activities	+ 5,643	+ 8,801	+ 3,157
Depreciation	+ 1,562	+ 1,587	+ 24
Amortization of goodwill	+ 276	+ 291	+ 15
Cash flows from investing activities	- 1,521	- 2,179	- 658
Purchase of property, plant and equipment	- 1,015	- 1,151	- 136
Free cash flow	+ 4,122	+ 6,621	+ 2,499
Cash flows from financing activities	- 3,962	- 4,833	- 870
Increase (decrease) in borrowings	- 1,711	- 2,022	- 310
Dividend paid	- 2,226	- 2,760	- 534
Net increase (decrease) in cash and cash equivalents	+ 187	+ 1,795	+ 1,607





## Forecasts for FY Mar 2027

- The Company expects another record-high revenue driven by the expansion of maintenance and repair operations resulting from an increase in the number of maintenance contracts, as well as an increase in modernization shipments
- The Company anticipates continued improvement in profit margins through enhanced productivity and control of SG&A expenses
- The Company expects to achieve all targets set out in its medium-term management plan



## Record-high sales & profits are expected due to steady growth in the number of maintenance contracts

- In maintenance and repair, net growth in maintenance contracts is expected to continue. In modernization, growth in shipments and unit prices 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 expenses and achieve an operating profit margin before amortization of over 20%. As a result, both sales and profits are expected to reach new highs

(millions of yen, %)

	March 2026		March 2027 Forecast		YoY
	Amount	% of sales	Amount	% of sales	
Maintenance & repair services	34,499	59.9	37,800	58.2	109.6
Modernization services	21,801	37.8	25,900	39.8	118.8
Other	1,300	2.3	1,300	2.0	99.9
Net Sales	57,601	100.0	65,000	100.0	112.8

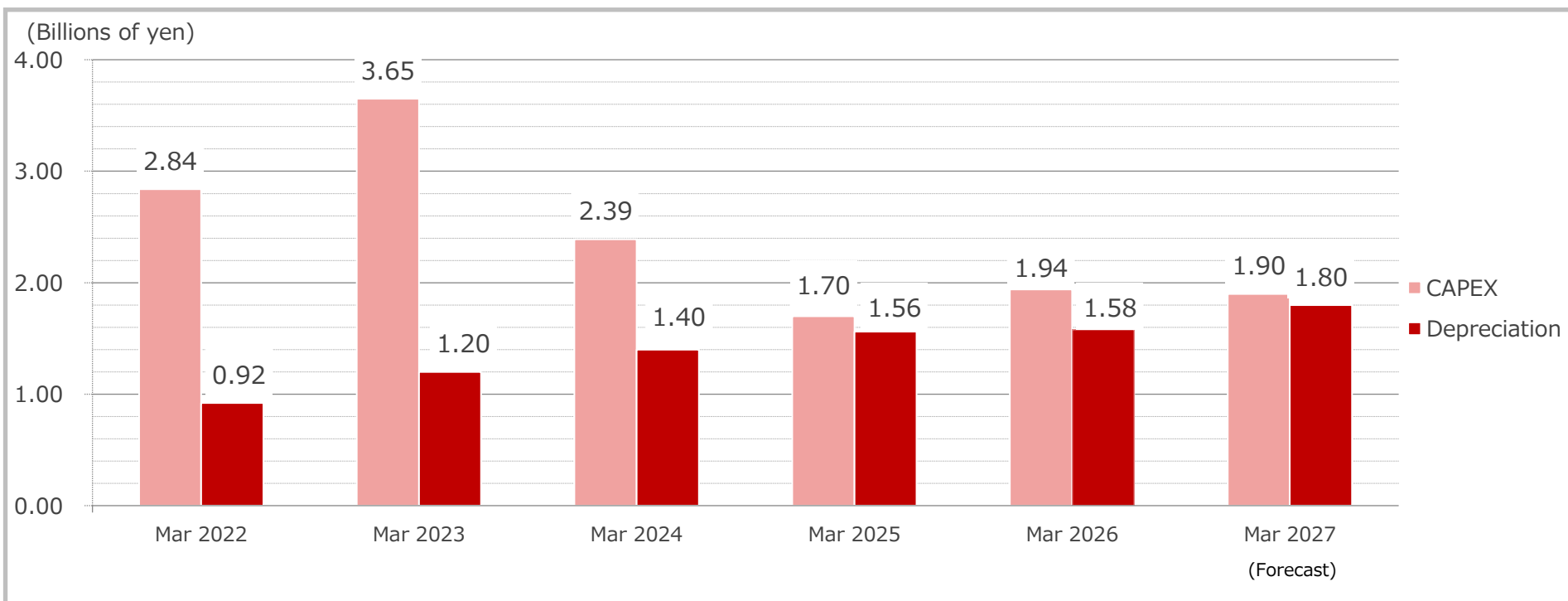
	March 2026		March 2027 Forecast		YoY
	Amount	% of sales	Amount	% of sales	
Net sales	57,601		65,000		112.8
Operating profit	11,010	19.1	13,000	20.0	118.1
Ordinary profit	11,006	19.1	13,000	20.0	118.1
Profit attributable to owners of parent	7,319	12.7	8,200	12.6	112.0
(Depreciation)	1,587	2.8	1,800	2.8	113.4
(Amortization of goodwill)	291	0.5	277	0.4	95.1
OP before amortization	11,301	19.6	13,277	20.4	117.5



(Billions of yen)

	FY2026 (Actual)	FY2027 (Forecast)	Items
<b>C a p i t a l Expenditure</b>	<b>1.94</b>	<b>1.90</b>	Investments related to PRIME, a remote inspection service, etc.
<b>Depreciation</b>	<b>1.58</b>	<b>1.80</b>	

## Capital Expenditures and Depreciation





## 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

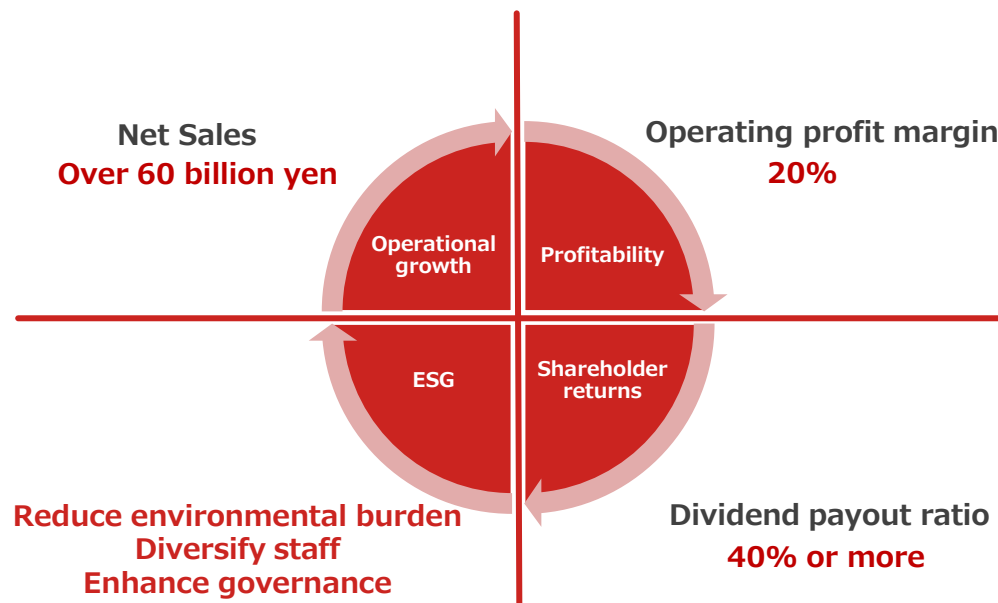
=> **Net sales of 60 billion yen**

- 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

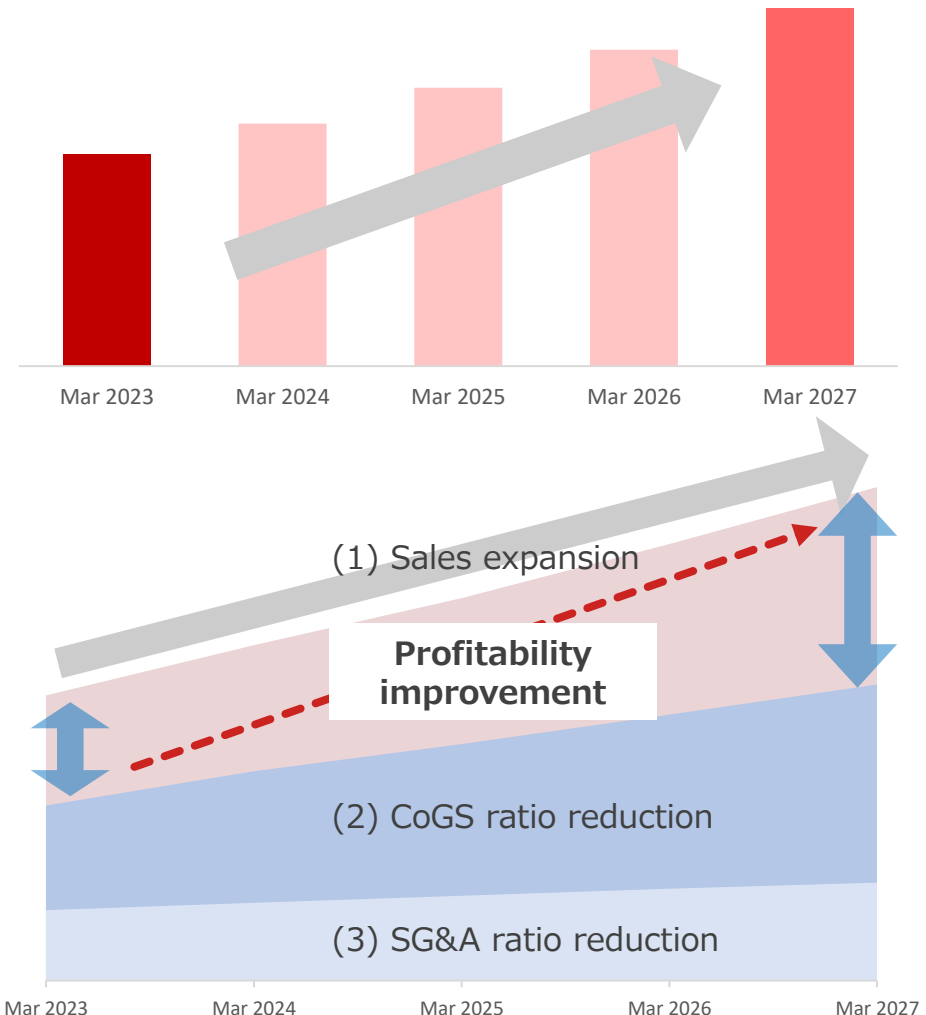
### 1. Achieve net sales of 60 billion yen by expanding the market and increasing share in Japan

- As of March 31, 2026, our domestic maintenance market share will be approximately 11% (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 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
- Reduction in SG&A ratio  
Reduce administrative costs by optimizing staffing and utilizing IT systems

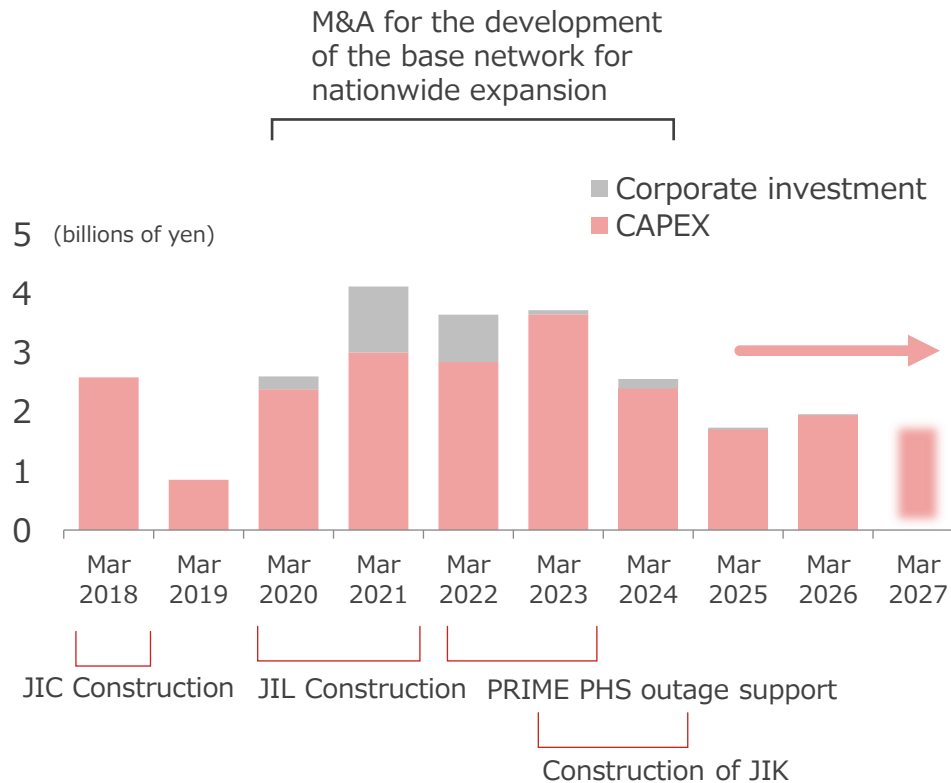
**Increased number of maintenance contracts should improve profit step by step and lead to operating profit margin of 20%**





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

### Investment trends



- 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

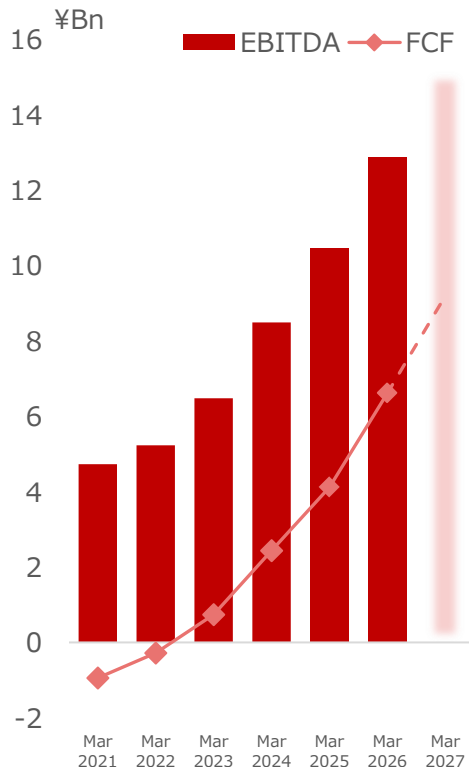
(Note) Corporate investment represents capital spending for the acquisition of subsidiaries.



## 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

- Dividend payout ratio should be at 51.2% for FY 2026
- Forecasted dividend is 21 yen, an increase of 5.5 yen YoY
- Sharing profit growth with shareholder through dividends

#### Investment in inorganic growth

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

- Aiming for net cash for the time being
- 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%



## 126,840

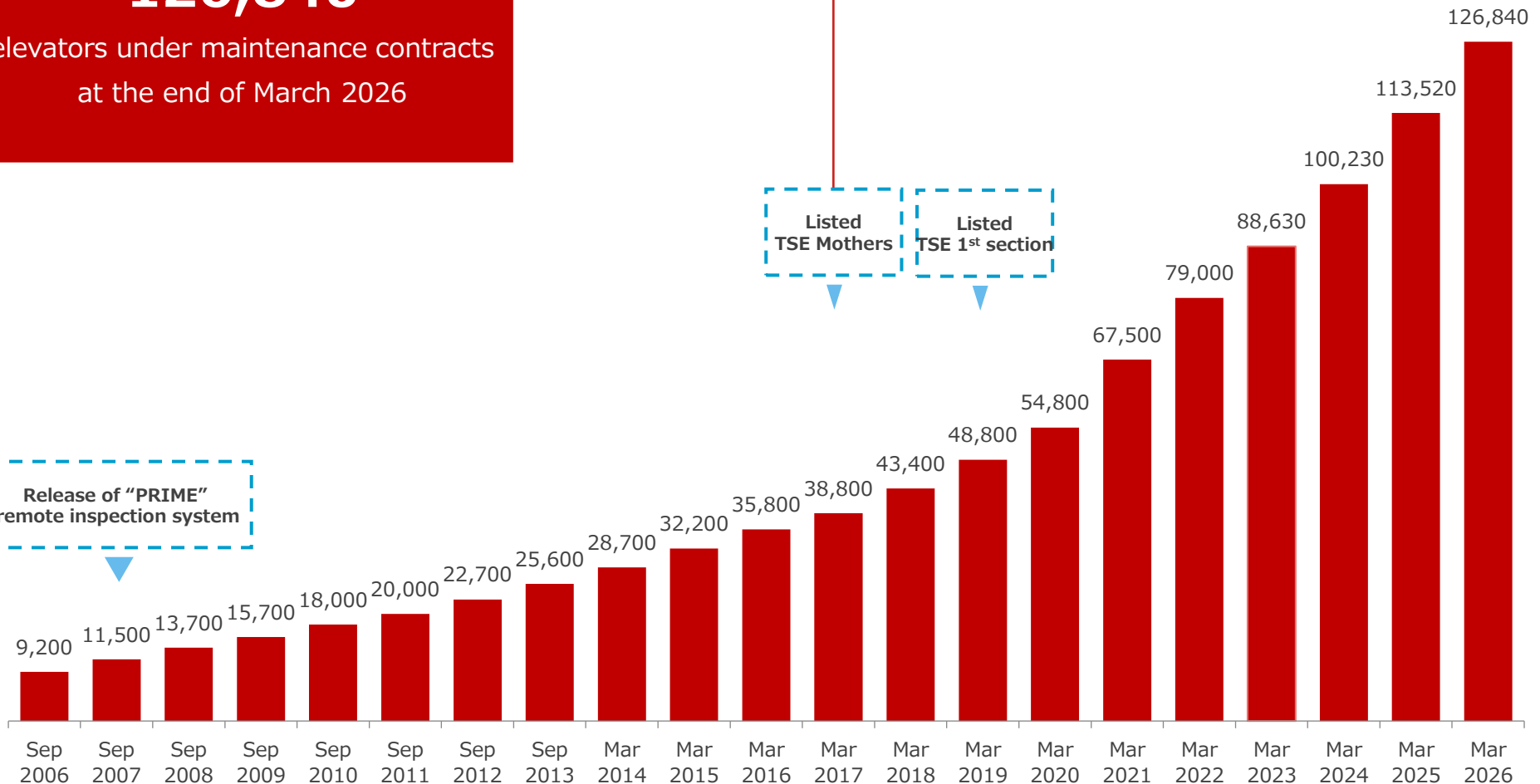
elevators under maintenance contracts  
at the end of March 2026

14% CAGR (annualized)

Listed  
TSE Mothers

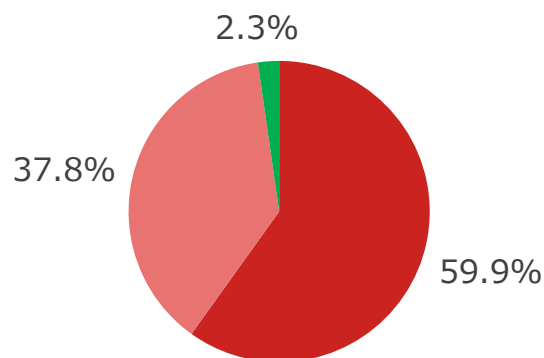
Listed  
TSE 1<sup>st</sup> section

Release of "PRIME"  
remote inspection system

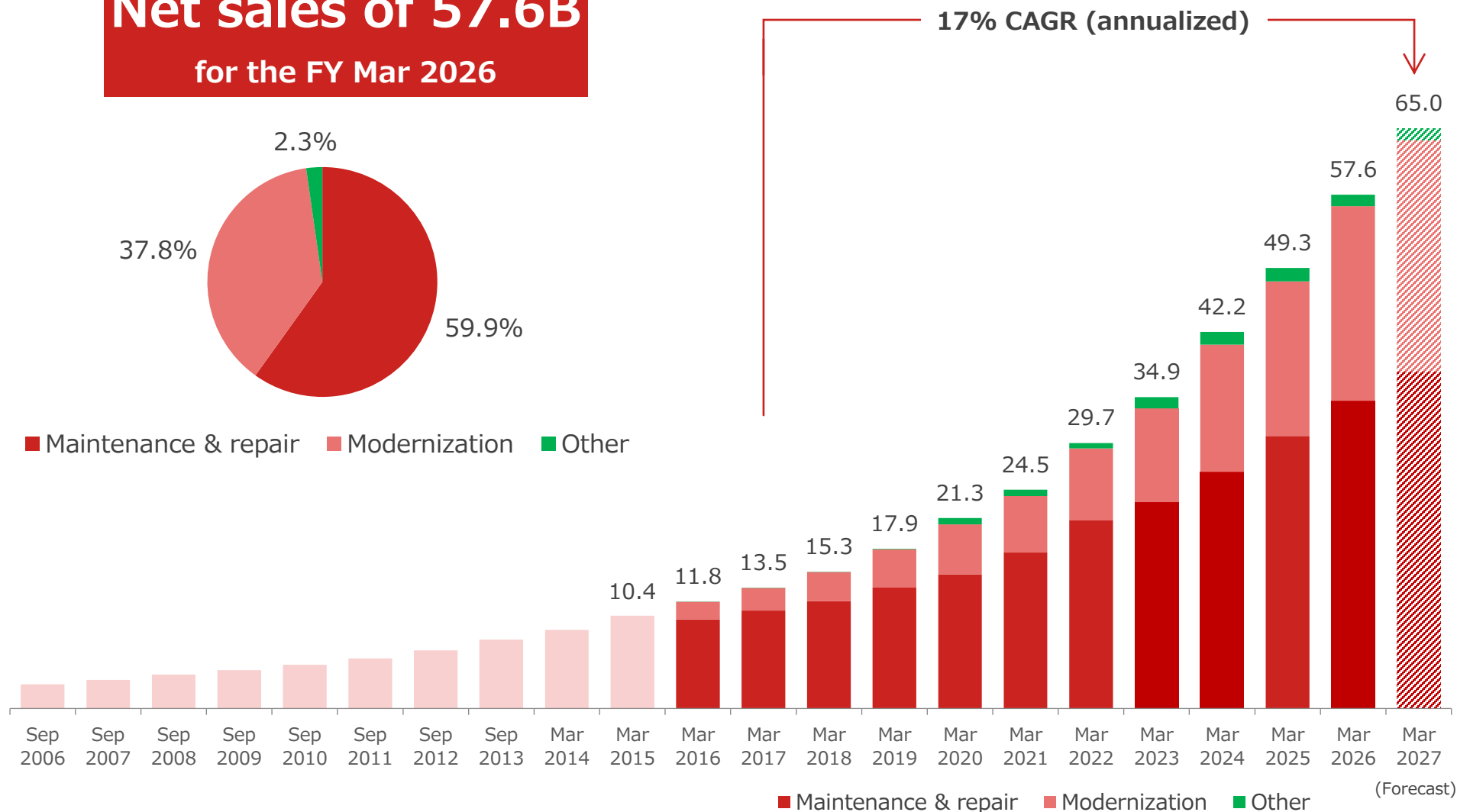




**Net sales of 57.6B**  
for the FY Mar 2026



■ 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.)



As of May 1, 2026  
156 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)

## Hokkaido

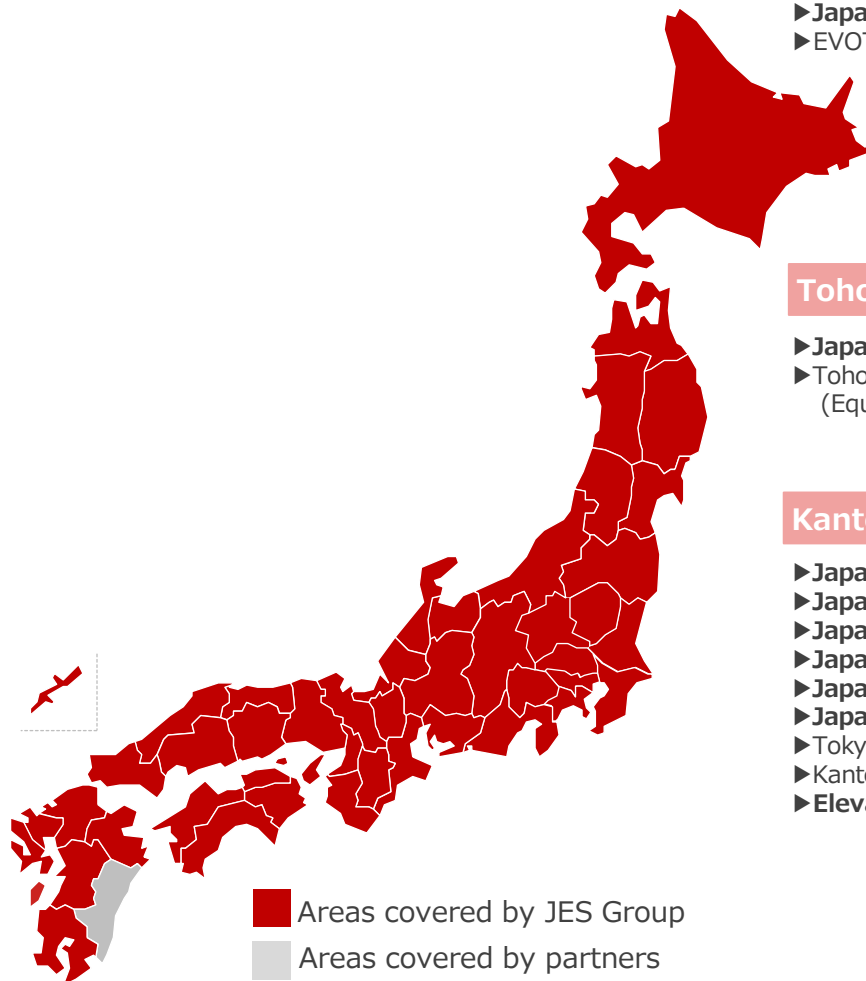
- ▶ Japan Elevator Service Hokkaido Co., Ltd.
- ▶ EVOTECH Co., Ltd. **M&A**

## 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)

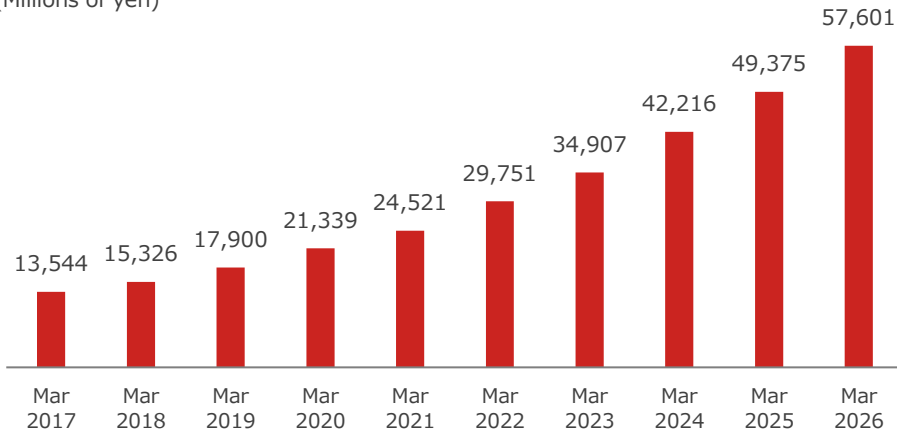


(Note) Cosmo Japan Co., Ltd., which became a subsidiary on October 2, 2020, was merged into Japan Elevator Service Jyosai Co., Ltd. on September 1, 2022. Kansai Elevator Corporation, which became a subsidiary on November 11, 2020, was merged into Japan Elevator Service Kansai Co., Ltd. as of May 1, 2023.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



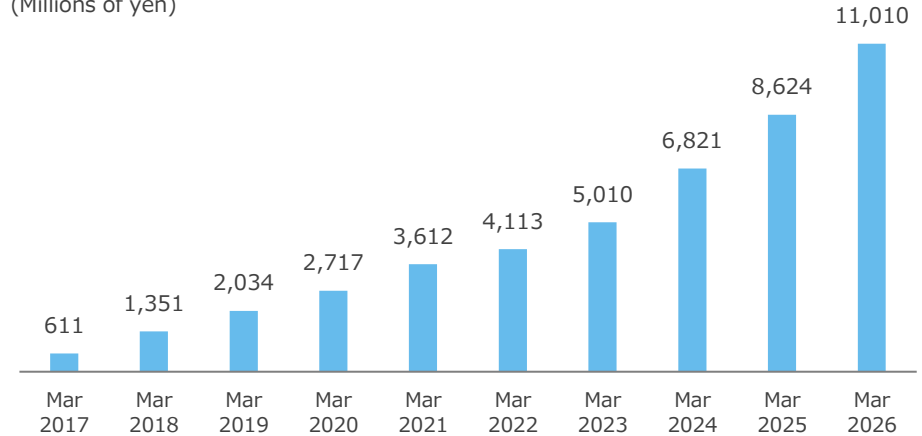
## Net sales

(Millions of yen)



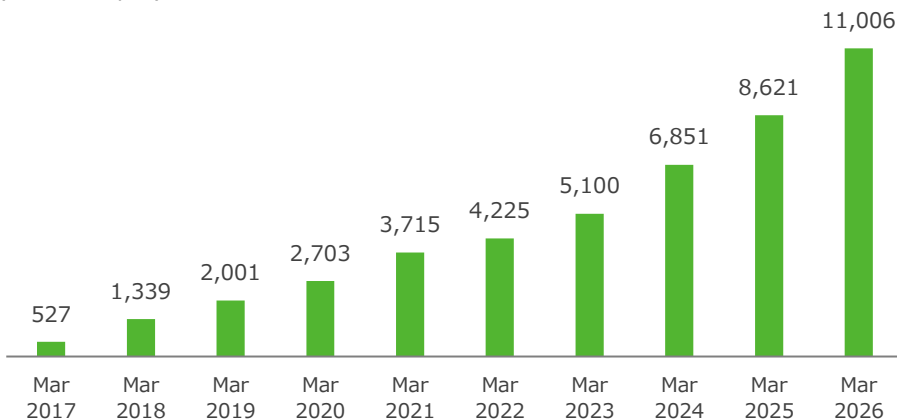
## Operating profit

(Millions of yen)



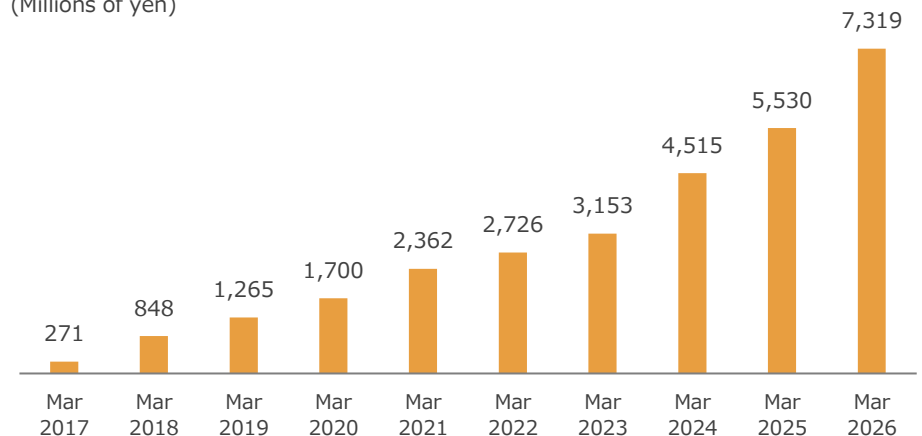
## Ordinary profit

(Millions of yen)



## Profit attributable to owners of parent

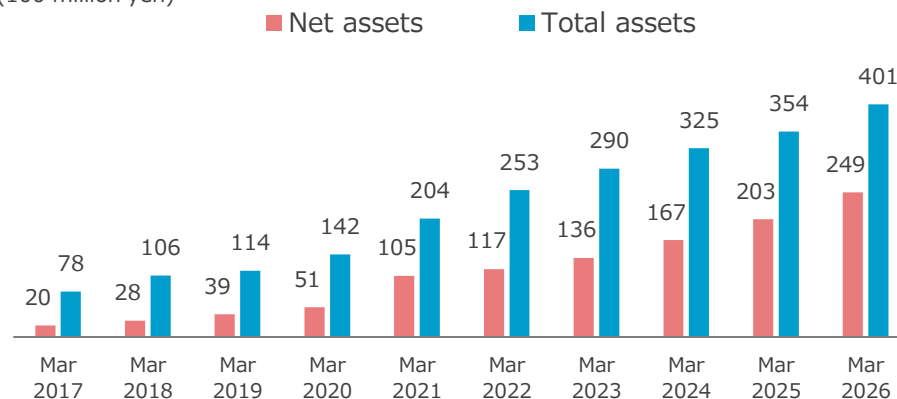
(Millions of yen)





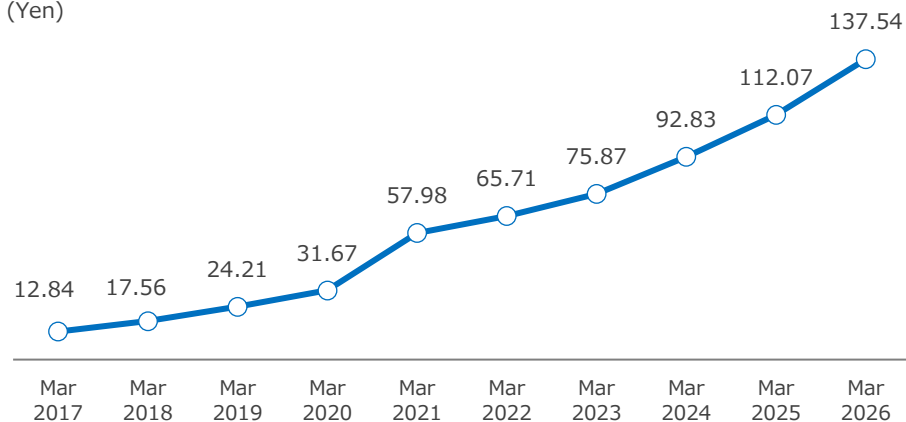
## Net assets / Total assets

(100 million yen)



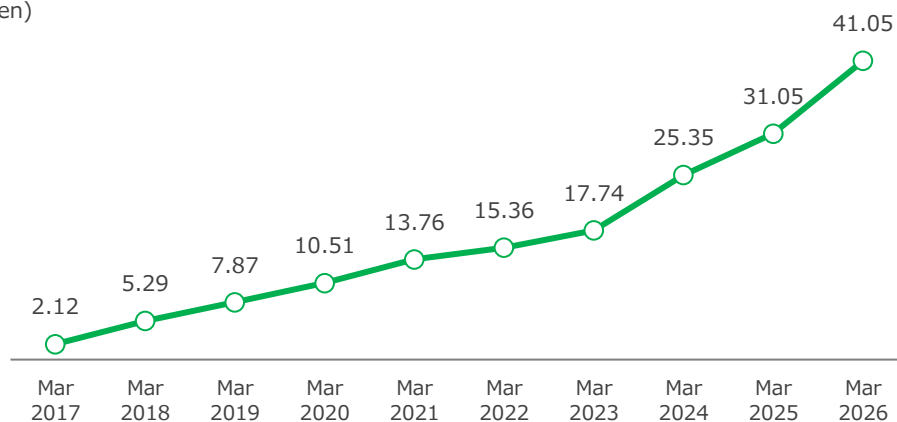
## Net assets per share

(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 two-for-one effective on October 1, 2025



## 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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- 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.
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