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Consolidated Financial Results for the Second Quarter (Interim) of the Fiscal Year Ending March 31, 2027 [Japanese GAAP]

November 12, 2026

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Securities code 6544 URL https://www.jes24.co.jp/en/
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Scheduled filing date of semi-annual securities report November 13, 2026 Scheduled date of dividend payment -
Preparation of supplementary materials for financial results: Yes
Financial results meeting: Yes (for institutional investors and analysts)

(Millions of yen, rounded down to the nearest million)

1. Consolidated Financial Results for the Second Quarter (Interim) of the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results (Cumulative)

(Percentage figures represent changes from the same interim period of the previous year)

	Net sales		Operating profit		Ordinary profit		Interim profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six Months Ended September 2026	30,224	12.3	5,892	14.8	5,871	14.3	3,699	12.4
Six Months Ended September 2025	26,912	15.7	5,131	30.7	5,139	30.2	3,291	30.5

(Note) Comprehensive income Six months ended September 2026: 3,729 million yen (12.3%) Six months ended September 2025: 3,322 million yen (28.6%)

	Interim earnings per share	Diluted interim earnings per share
	Yen	Yen
Six Months Ended September 2026	20.70	-
Six Months Ended September 2025	18.48	18.41

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

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	39,543	24,966	62.0
As of March 31, 2026	40,126	24,994	61.3

(Reference) Shareholders' equity As of September 30, 2026 24,535million yen As of March 31, 2026 24,587million yen

2. Dividends

	Annual dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of fiscal year	Total amount
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 2026	-	-	-	21.00	21.00
Fiscal year ending March 2027	-	-			
Fiscal year ending March 2027 (forecast)			-	46.00	46.00

(Notes) 1. Revision of dividend forecast from the latest announcement: Yes
2. Please refer to the "Notice of Revision to the Dividend Forecast" released today (November 12, 2026) for the revision of the dividend forecast.
3. Breakdown of the year-end dividend for the fiscal year ending March 2027 (forecast): Ordinary dividend of 24.00 yen; Special dividend of 22.00 yen.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentage figures are changes from the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	65,000	12.8	13,000	18.1	13,000	18.1	8,200	12.0	45.87

(Note) Revision of earnings forecast from the latest announcement: None

* Notes

(1) Significant changes in scope of consolidation during the current interim period: None
Newly added: -, Excluded: -

(2) Adoption of accounting methods specific to the preparation of interim consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatements

(i) Changes in accounting policies due to revision of accounting standards	: None
(ii) Changes in accounting policies other than (i)	: None
(iii) Changes in accounting estimates	: None
(iv) Restatement	: None

(4) Number of shares issued and outstanding (common stock)

(i) Number of shares issued at the end of period (including treasury shares)	Interim FY Mar 2027	178,784,000shares	Year ended March 2026	178,784,000shares
(ii) Treasury shares at the end of the period	Interim FY Mar 2027	20,082shares	Year ended March 2026	20,082shares
(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	Interim FY Mar 2027	178,759,939shares	Interim FY Mar 2026	178,110,901shares

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

* Financial results for the second quarter (interim) are not subject to review by a certified public accountant or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautionary statement regarding forward-looking statements, etc.)

The forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended as a promise by the Company that they will be achieved. Actual results may differ significantly due to various factors. Please refer to “1. Qualitative information on the current interim financial results (3) Explanation of consolidated earnings forecasts and other forward-looking information” on page 3 of the attached materials for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

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1. Qualitative Information on the Current Interim Financial Results

(1) Explanation of Results of Operation

During the interim period of the current fiscal year, the Japanese economy continued to recover moderately, supported by improvements in employment and income conditions. However, the outlook remained uncertain due to rising prices and other factors, and companies' needs for cost reduction are expected to grow more than ever.

In the maintenance industry for elevators and other vertical transportation equipment, the market continues to expand gradually, driven by the steady growth of the condominium housing stock and the increasing supply of office buildings.

In this market environment, to meet companies' needs to reduce costs by switching their contracts to independent service providers, the Group has further developed its nationwide network, strengthened quality and safety by recruiting and training personnel, and reinforced its sales structure. Going forward, the Group will work to improve productivity to accelerate net additions to maintenance contracts, and to enhance capacity and profitability in the modernization service.

In the maintenance and repair service, the number of units under maintenance contracts remained strong, and net sales for the interim period of the current fiscal year totaled 18,518 million yen (up 10.6% year on year). In the modernization service, net sales for the interim period of the current fiscal year were 11,049 million yen (up 15.8% year on year), driven by the reinforcement of the sales structure in preparation for business expansion and stronger proposals for elevators whose parts supply has been discontinued.

As a result of the above, consolidated business results for the interim period of the current fiscal year were as follows: net sales were 30,224 million yen (up 12.3% year on year), operating profit was 5,892 million yen (up 14.8% year on year), ordinary profit was 5,871 million yen (up 14.3% year on year), and interim profit attributable to owners of parent was 3,699 million yen (up 12.4% year on year).

(2) Explanation of Financial Position

(Assets)

Total assets at the end of the interim period of the current fiscal year amounted to 39,543 million yen, down 582 million yen from the end of the previous fiscal year. This was mainly due to decreases of 819 million yen in cash and deposits and 738 million yen in notes and accounts receivable - trade, and contract assets, while investments and other assets increased by 382 million yen.

(Liabilities)

Total liabilities at the end of the interim period of the current fiscal year amounted to 14,577 million yen, down 554 million yen from the end of the previous fiscal year. This was mainly due to decreases of 289 million yen in current portion of long-term borrowings, 449 million yen in income taxes payable and 315 million yen in provision for bonuses, while short-term borrowings increased by 849 million yen.

(Net assets)

Net assets at the end of the interim period of the current fiscal year were 24,966 million yen, a decrease of 28 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 3,754 million yen due to payment of dividends, while retained earnings increased due to the recording of 3,699 million yen in interim profit attributable to owners of parent.

(Analysis of cash flow)

Cash and cash equivalents at the end of the interim period of the current fiscal year were 3,007 million yen, an increase of 670 million yen compared with the end of the same period of the previous fiscal year.

Cash flows during the interim period of the current fiscal year and the main factors behind them were as follows.

(Net cash provided by (used in) operating activities)

Net cash provided by operating activities amounted to 3,999 million yen in the interim period of the current fiscal year (4,147 million yen provided in the same period of the previous year). This was mainly due to such positive factors as interim profit before income taxes of 5,864 million yen and depreciation of 866 million yen, while there were negative factors such as income taxes paid of 2,390 million yen.

(Net cash provided by (used in) investing activities)

Net cash used in investing activities amounted to 1,434 million yen in the interim period of the current fiscal year (1,024 million yen used in the same period of the previous year). This was mainly due to negative factors such as purchase of investment securities of 502 million yen and purchase of property, plant and equipment of 564 million yen.

(Net cash provided by (used in) financing activities)

Net cash used in financing activities amounted to 3,422 million yen in the interim period of the current fiscal year (2,837 million yen used in the same period of the previous year). This was mainly due to negative factors such as repayments of long-term borrowings of 433 million yen and dividends paid of 3,754 million yen, while there was the positive factor of a net increase in short-term borrowings of 848 million yen.

(3) Explanation of consolidated earnings forecasts and other forward-looking information

There is no change to the full-year consolidated earnings forecast for the fiscal year ending March 31, 2027 announced on May 14, 2026.

The forecasts are based on currently available information, but actual results may differ from the forecasts due to various factors.

2. Interim Consolidated Financial Statements and Major Notes

(1) INTERIM CONSOLIDATED BALANCE SHEETS

(Unit: millions of yen)

	Previous fiscal year (as of March 31, 2026)	Interim period of the current fiscal year (as of September 30, 2026)
Assets		
Current assets		
Cash and deposits	4,171	3,352
Notes and accounts receivable - trade, and contract assets	8,760	8,022
Work in process	385	452
Raw materials and supplies	7,139	7,252
Other	717	1,258
Allowance for doubtful accounts	(15)	(14)
Total current assets	21,160	20,322
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,772	5,678
Tools, furniture and fixtures, net	4,570	4,723
Other, net	1,654	1,649
Total property, plant and equipment	11,997	12,051
Intangible assets		
Goodwill	1,618	1,480
Other	2,621	2,577
Total intangible assets	4,240	4,058
Investments and other assets		
Other	2,779	3,186
Allowance for doubtful accounts	(50)	(74)
Total investments and other assets	2,728	3,111
Total non-current assets	18,966	19,221
Total assets	40,126	39,543
Liabilities		
Current liabilities		
Accounts payable - trade	2,450	2,381
Short-term borrowings	1,963	2,812
Current portion of long-term borrowings	873	584
Income taxes payable	2,422	1,973
Provision for bonuses	1,343	1,027
Other	3,994	3,794
Total current liabilities	13,046	12,573
Non-current liabilities		
Long-term borrowings	145	-
Retirement benefit liability	1,378	1,443
Asset retirement obligations	483	493
Other	78	68
Total non-current liabilities	2,085	2,004
Total liabilities	15,132	14,577

(Unit: millions of yen)

	Previous fiscal year (as of March 31, 2026)	Interim period of the current fiscal year (as of September 30, 2026)
Net assets		
Shareholders' equity		
Share capital	2,506	2,506
Capital surplus	2,599	2,599
Retained earnings	19,453	19,399
Treasury shares	(30)	(34)
Total shareholders' equity	24,529	24,471
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4	4
Foreign currency translation adjustment	5	13
Remeasurements of defined benefit plans	48	45
Total accumulated other comprehensive income	58	63
Non-controlling interests	406	430
Total net assets	24,994	24,966
Total liabilities and net assets	40,126	39,543

(2) Interim Consolidated Statements of Income and Interim Consolidated Statements of Comprehensive Income

(INTERIM CONSOLIDATED STATEMENTS OF INCOME)

(Unit: millions of yen)

	Interim period of the previous fiscal year (from April 1, 2025 to September 30, 2025)	Interim period of the current fiscal year (from April 1, 2026 to September 30, 2026)
Net sales	26,912	30,224
Cost of sales	16,463	18,491
Gross profit	10,449	11,733
Selling, general and administrative expenses	5,318	5,840
Operating profit	5,131	5,892
Non-operating income		
Interest income	8	12
Rental income	15	14
Other	31	28
Total non-operating income	55	55
Non-operating expenses		
Interest expenses	24	29
Compensation expenses	-	27
Other	23	19
Total non-operating expenses	47	76
Ordinary profit	5,139	5,871
Extraordinary income		
Gain on sale of non-current assets	2	0
Gain on sale of investment securities	4	-
Total extraordinary income	6	0
Extraordinary losses		
Loss on retirement of non-current assets	1	7
Other	0	0
Total extraordinary losses	2	7
Interim profit before income taxes	5,143	5,864
Income taxes - current	1,781	1,949
Income taxes - deferred	38	193
Total income taxes	1,819	2,142
Interim profit	3,323	3,721
Interim profit attributable to non-controlling interests	31	22
Interim profit attributable to owners of parent	3,291	3,699

(INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME)

(Unit: millions of yen)

	Interim period of the previous fiscal year (from April 1, 2025 to September 30, 2025)	Interim period of the current fiscal year (from April 1, 2026 to September 30, 2026)
Interim profit	3,323	3,721
Other comprehensive income		
Valuation difference on available-for-sale securities	1	0
Foreign currency translation adjustment	(1)	10
Remeasurements of defined benefit plans, net of tax	(0)	(2)
Total other comprehensive income	(1)	7
Interim comprehensive income	3,322	3,729
Interim comprehensive income attributable to		
Interim comprehensive income attributable to owners of parent	3,299	3,705
Interim comprehensive income attributable to non-controlling interests	22	24

(3) INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unit: millions of yen)

	Interim period of the previous fiscal year (from April 1, 2025 to September 30, 2025)	Interim period of the current fiscal year (from April 1, 2026 to September 30, 2026)
Cash flows from operating activities		
Interim profit before income taxes	5,143	5,864
Depreciation	724	866
Amortization of goodwill	134	138
Increase (decrease) in allowance for doubtful accounts	11	23
Increase (decrease) in provision for bonuses	(14)	(315)
Increase (decrease) in retirement benefit liability	62	60
Interest expenses	24	29
Decrease (increase) in trade receivables	521	704
Decrease (increase) in inventories	(880)	(178)
Increase (decrease) in trade payables	78	(68)
Increase (decrease) in accrued consumption taxes	(137)	(269)
Other, net	187	(447)
Subtotal	5,855	6,406
Interest and dividends received	8	12
Interest paid	(24)	(29)
Income taxes paid	(1,691)	(2,390)
Net cash provided by (used in) operating activities	4,147	3,999
Cash flows from investing activities		
Purchase of investment securities	(0)	(502)
Purchase of property, plant and equipment	(576)	(564)
Purchase of intangible assets	(422)	(281)
Payments of leasehold and guarantee deposits	(57)	(73)
Other, net	31	(12)
Net cash provided by (used in) investing activities	(1,024)	(1,434)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,009	848
Repayments of long-term borrowings	(1,015)	(433)
Purchase of treasury shares	(61)	(75)
Dividends paid	(2,760)	(3,754)
Other, net	(8)	(8)
Net cash provided by (used in) financing activities	(2,837)	(3,422)
Effect of exchange rate change on cash and cash equivalents	(12)	5
Net increase (decrease) in cash and cash equivalents	273	(851)
Cash and cash equivalents at beginning of period	2,063	3,859
Cash and cash equivalents at end of period	2,337	3,007

(4) Notes to Interim Consolidated Financial Statements

(Notes in the Event of Significant Changes in Shareholders' Equity)

Not applicable.

(Notes to Going Concern Assumption)

Not applicable.

(Significant Changes in Scope of Consolidation During the Interim Period)

Not applicable.

3. Other

Not applicable.