Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2021 (Based on Japanese GAAP)

November 8, 2021

Company name: Japan Elevator Service Holdings Co., Ltd.

Stock exchange listing: Tokyo

Stock code: 6544 URL https://www.jes24.co.jp

Representative: Katsushi Ishida Representative Director CEO

Director Deputy President and Executive Kimihiko Imamura TEL +81-3-6262-1625 Inquiries:

Officer CFO November 9, 2021

Scheduled date to file Quarterly Securities Report:

Scheduled date to commence dividend payments: Preparation of supplementary material on quarterly financial results: Yes Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales Op		Operating pr	rofit Ordinary pro		ofit	Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2021	13,906	26.8	1,828	13.1	1,932	13.5	1,212	9.6
Six months ended September 30, 2020	10,967	5.8	1,617	33.6	1,703	41.3	1,105	51.8

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2021	13.66	13.57
Six months ended September 30, 2020	13.28	12.59

(Note)

The Company conducted a two for one share split of its common shares on January 1, 2021. Therefore, earnings per share is calculated on the assumption that the share splits were conducted at the beginning of the fiscal year ended March 31, 2021.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2021	22,181	10,693	46.9
As of March 31, 2021	20,473	10,505	50.2

2. Cash dividends

		Annual dividends per share						
	1st quarter-end	1st quarter-end 2nd quarter-end 3rd quarter-end Fiscal year-end Total						
	Yen	Yen	Yen	Yen	Yen			
Year ended March 31, 2021	_	_	_	12.00	12.00			
Year ending March 31, 2022	-	=						
Year ending March 31, 2022 (Forecast)			_	13.00	13.00			

3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Percentages indicate year-on-year changes

	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	28,500	16.2	4,100	13.5	4,200	13.0	2,600	10.0	29.30

4. Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 2021 (changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes Changes in accounting policies due to other reasons: Yes Changes in accounting estimates: Yes Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

Total number of issued shares at the end of the period (including treasury shares)							
As of September 30, 2021	88,753,600 shares	As of March 31, 2021	88,574,000 shares				
Number of treasury shares at the end of the	e period						
As of September 30, 2021	273 shares	As of March 31, 2021	230 shares				
Average number of shares during the period (cumulative from the beginning of the fiscal year)							
Six months ended September 30, 2021	88,728,472 shares	Six months ended September 30, 2020	83,250,116 shares				

Quarterly consolidated financial statements Consolidated balance sheets

Assets Current assets Cash and deposits 1,674,107 1,862,900 Notes and accounts receivable - trade 3,606,693 - Notes and accounts receivable - trade, and contract assets - 3,628,305 Raw materials and supplies 2,126,781 2,324,304 Other 767,712 829,819 Allowance for doubtful accounts (6,998) (6,035) Total current assets 8,69,998 (6,035) Non-current assets 8,683,293 (6,035) Non-current assets 4,683,704 4,690,296 Property, plant and equipment 1,496,341 1,566,336 Total property, plant and equipment 1,496,341 1,566,336 Total property, plant and equipment 1,661,929 2,240,632 Total intangible assets 2,610,069 3,390,251 Interstments and other assets 2,610,069 3,390,251 Other 1,571,283 1,559,829 Allowance for doubtful accounts (50,948) (46,962) Total investments and other assets 1,520,335 1,512,866			(Thousands of yen)
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Goodwill 1,661,929 2,240,632 Other 948,130 1,149,618 Total intangible assets 2,610,060 3,390,251 Investments and other assets 1,571,283 1,559,829 Allowance for doubtful accounts (50,948) (46,962) Allowance for doubtful accounts 1,520,335 1,512,866 Total investments and other assets 12,305,442 13,542,094 Total assets 20,473,739 22,181,387 Liabilities 2 20,473,739 22,181,387 Current liabilities 970,930 925,197 Short-term borrowings 2,038,180 3,852,350 Income taxes payable 938,528 646,046 Provision for bonuses 614,130 687,684 Other 2,680,810 2,889,945 Total current liabilities 7,242,580 9,001,223 Non-current liabilities 1,148,034 1,104,448 Retirement benefit liability 865,134 911,722 Asset retirement obligations 393,532 405,540 Other		8,175,047	8,638,976
Other 948,130 1,149,618 Total intangible assets 2,610,060 3,390,251 Investments and other assets 3,390,251 Other 1,571,283 1,559,829 Allowance for doubtful accounts (50,948) (46,962) Total investments and other assets 1,520,335 1,512,866 Total non-current assets 12,305,442 13,542,094 Total assets 20,473,739 22,181,387 Liabilities 2 2,473,739 22,181,387 Current liabilities 970,930 925,197 Short-term borrowings 2,038,180 3,852,350 Income taxes payable - trade 970,930 925,197 Short-term borrowings 646,046 Provision for bonuses 614,130 687,684 Other 2,680,810 2,889,945 Total current liabilities 7,242,580 9,001,223 Non-current liabilities 1,418,034 1,104,448 Retirement benefit liability 865,134 911,722 Asset retirement obligations 393,532 405,540			
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Investments and other assets Other 1,571,283 1,559,829 Allowance for doubtful accounts (50,948) (46,962) Total investments and other assets 1,520,335 1,512,866 Total non-current assets 12,305,442 13,542,094 Total assets 20,473,739 22,181,387 Liabilities 2 20,473,739 22,181,387 Current liabilities 970,930 925,197 Short-term borrowings 2,038,180 3,852,350 Income taxes payable 938,528 646,046 Provision for bonuses 614,130 687,684 Other 2,680,810 2,889,945 Total current liabilities 7,242,580 9,001,223 Non-current liabilities 1,418,034 1,104,448 Retirement benefit liability 865,134 911,722 Asset retirement obligations 393,532 405,540 Other 49,103 65,116 Total non-current liabilities 2,725,803 2,486,827			
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Allowance for doubtful accounts (50,948) (46,962) Total investments and other assets 1,520,335 1,512,866 Total non-current assets 12,305,442 13,542,094 Total assets 20,473,739 22,181,387 Liabilities Current liabilities Accounts payable - trade 970,930 925,197 Short-term borrowings 2,038,180 3,852,350 Income taxes payable 938,528 646,046 Provision for bonuses 614,130 687,684 Other 2,680,810 2,889,945 Total current liabilities 7,242,580 9,001,223 Non-current liabilities 1,418,034 1,104,448 Retirement benefit liability 865,134 911,722 Asset retirement obligations 393,532 405,540 Other 49,103 65,116 Total non-current liabilities 2,725,803 2,486,827			
Total investments and other assets 1,520,335 1,512,866 Total non-current assets 12,305,442 13,542,094 Total assets 20,473,739 22,181,387 Liabilities Current liabilities Accounts payable - trade 970,930 925,197 Short-term borrowings 2,038,180 3,852,350 Income taxes payable 938,528 646,046 Provision for bonuses 614,130 687,684 Other 2,680,810 2,889,945 Total current liabilities 7,242,580 9,001,223 Non-current liabilities 1,418,034 1,104,448 Retirement benefit liability 865,134 911,722 Asset retirement obligations 393,532 405,540 Other 49,103 65,116 Total non-current liabilities 2,725,803 2,486,827		1,571,283	1,559,829
Total non-current assets 12,305,442 13,542,094 Total assets 20,473,739 22,181,387 Liabilities Current liabilities Accounts payable - trade 970,930 925,197 Short-term borrowings 2,038,180 3,852,350 Income taxes payable 938,528 646,046 Provision for bonuses 614,130 687,684 Other 2,680,810 2,889,945 Total current liabilities 7,242,580 9,001,223 Non-current liabilities 1,418,034 1,104,448 Retirement benefit liability 865,134 911,722 Asset retirement obligations 393,532 405,540 Other 49,103 65,116 Total non-current liabilities 2,725,803 2,486,827	Allowance for doubtful accounts	(50,948)	(46,962)
Total assets 20,473,739 22,181,387 Liabilities Current liabilities Accounts payable - trade 970,930 925,197 Short-term borrowings 2,038,180 3,852,350 Income taxes payable 938,528 646,046 Provision for bonuses 614,130 687,684 Other 2,680,810 2,889,945 Total current liabilities 7,242,580 9,001,223 Non-current liabilities 1,418,034 1,104,448 Retirement benefit liability 865,134 911,722 Asset retirement obligations 393,532 405,540 Other 49,103 65,116 Total non-current liabilities 2,725,803 2,486,827	Total investments and other assets	1,520,335	1,512,866
Liabilities Current liabilities 970,930 925,197 Short-term borrowings 2,038,180 3,852,350 Income taxes payable 938,528 646,046 Provision for bonuses 614,130 687,684 Other 2,680,810 2,889,945 Total current liabilities 7,242,580 9,001,223 Non-current liabilities 1,418,034 1,104,448 Retirement benefit liability 865,134 911,722 Asset retirement obligations 393,532 405,540 Other 49,103 65,116 Total non-current liabilities 2,725,803 2,486,827	Total non-current assets	12,305,442	13,542,094
Current liabilities 970,930 925,197 Short-term borrowings 2,038,180 3,852,350 Income taxes payable 938,528 646,046 Provision for bonuses 614,130 687,684 Other 2,680,810 2,889,945 Total current liabilities 7,242,580 9,001,223 Non-current liabilities 1,418,034 1,104,448 Retirement benefit liability 865,134 911,722 Asset retirement obligations 393,532 405,540 Other 49,103 65,116 Total non-current liabilities 2,725,803 2,486,827	Total assets	20,473,739	22,181,387
Accounts payable - trade 970,930 925,197 Short-term borrowings 2,038,180 3,852,350 Income taxes payable 938,528 646,046 Provision for bonuses 614,130 687,684 Other 2,680,810 2,889,945 Total current liabilities 7,242,580 9,001,223 Non-current liabilities 1,418,034 1,104,448 Retirement benefit liability 865,134 911,722 Asset retirement obligations 393,532 405,540 Other 49,103 65,116 Total non-current liabilities 2,725,803 2,486,827	Liabilities		_
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Income taxes payable 938,528 646,046 Provision for bonuses 614,130 687,684 Other 2,680,810 2,889,945 Total current liabilities 7,242,580 9,001,223 Non-current liabilities 1,418,034 1,104,448 Retirement benefit liability 865,134 911,722 Asset retirement obligations 393,532 405,540 Other 49,103 65,116 Total non-current liabilities 2,725,803 2,486,827	Accounts payable - trade	970,930	925,197
Provision for bonuses 614,130 687,684 Other 2,680,810 2,889,945 Total current liabilities 7,242,580 9,001,223 Non-current liabilities 1,418,034 1,104,448 Retirement benefit liability 865,134 911,722 Asset retirement obligations 393,532 405,540 Other 49,103 65,116 Total non-current liabilities 2,725,803 2,486,827	Short-term borrowings	2,038,180	3,852,350
Other 2,680,810 2,889,945 Total current liabilities 7,242,580 9,001,223 Non-current liabilities Long-term borrowings 1,418,034 1,104,448 Retirement benefit liability 865,134 911,722 Asset retirement obligations 393,532 405,540 Other 49,103 65,116 Total non-current liabilities 2,725,803 2,486,827	Income taxes payable	938,528	646,046
Total current liabilities 7,242,580 9,001,223 Non-current liabilities 1,418,034 1,104,448 Long-term borrowings 1,418,034 1,104,448 Retirement benefit liability 865,134 911,722 Asset retirement obligations 393,532 405,540 Other 49,103 65,116 Total non-current liabilities 2,725,803 2,486,827	Provision for bonuses	614,130	687,684
Non-current liabilities 1,418,034 1,104,448 Long-term borrowings 1,418,034 1,104,448 Retirement benefit liability 865,134 911,722 Asset retirement obligations 393,532 405,540 Other 49,103 65,116 Total non-current liabilities 2,725,803 2,486,827	Other	2,680,810	2,889,945
Long-term borrowings 1,418,034 1,104,448 Retirement benefit liability 865,134 911,722 Asset retirement obligations 393,532 405,540 Other 49,103 65,116 Total non-current liabilities 2,725,803 2,486,827	Total current liabilities	7,242,580	9,001,223
Retirement benefit liability 865,134 911,722 Asset retirement obligations 393,532 405,540 Other 49,103 65,116 Total non-current liabilities 2,725,803 2,486,827	Non-current liabilities		
Asset retirement obligations 393,532 405,540 Other 49,103 65,116 Total non-current liabilities 2,725,803 2,486,827	Long-term borrowings	1,418,034	1,104,448
Other 49,103 65,116 Total non-current liabilities 2,725,803 2,486,827	Retirement benefit liability	865,134	911,722
Total non-current liabilities 2,725,803 2,486,827	Asset retirement obligations	393,532	405,540
	Other	49,103	65,116
Total liabilities 9,968,384 11,488,051	Total non-current liabilities	2,725,803	2,486,827
	Total liabilities	9,968,384	11,488,051

		(Thousands of yell)
	As of March 31, 2021	As of September 30, 2021
Net assets		
Shareholders' equity		
Share capital	2,460,276	2,480,044
Capital surplus	2,896,577	2,871,529
Retained earnings	5,014,612	5,164,042
Treasury shares	(209)	(320)
Total shareholders' equity	10,371,256	10,515,296
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,035	1,497
Foreign currency translation adjustment	(67,544)	(74,576)
Remeasurements of defined benefit plans	(35,102)	(32,292)
Total accumulated other comprehensive income	(99,611)	(105,371)
Non-controlling interests	233,710	283,411
Total net assets	10,505,355	10,693,336
Total liabilities and net assets	20,473,739	22,181,387

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

consolidated statements of income (cumulative)		(Thousands of yen)
	Six months ended	Six months ended
	September 30, 2020	September 30, 2021
Net sales	10,967,610	13,906,860
Cost of sales	6,687,113	8,557,480
Gross profit	4,280,496	5,349,380
Selling, general and administrative expenses	2,663,206	3,520,478
Operating profit	1,617,290	1,828,902
Non-operating income		
Surrender value of insurance policies	94,729	103,262
Other	12,118	12,580
Total non-operating income	106,848	115,842
Non-operating expenses		
Interest expenses	6,889	7,127
Foreign exchange losses	383	2,616
Other	13,856	2,308
Total non-operating expenses	21,128	12,052
Ordinary profit	1,703,009	1,932,691
Extraordinary income		
Gain on sale of non-current assets	19	6,650
Gain on step acquisitions	14,972	_
Total extraordinary income	14,992	6,650
Extraordinary losses		
Loss on retirement of non-current assets	6	2,083
Other	722	226
Total extraordinary losses	728	2,309
Profit before income taxes	1,717,274	1,937,033
Income taxes - current	625,088	706,265
Income taxes - deferred	(10,079)	(19,120)
Total income taxes	615,009	687,144
Profit	1,102,265	1,249,888
Profit (loss) attributable to non-controlling interests	(3,675)	37,573
Profit attributable to owners of parent	1,105,940	1,212,315

$Consolidated\ statements\ of\ comprehensive\ income\ (cumulative)$

	(Thousands of yen)
Six months ended	Six months ended
September 30, 2020	September 30, 2021
1,102,265	1,249,888
2,139	(1,537)
(8,747)	(6,035)
2,288	2,809
(4,320)	(4,763)
1,097,944	1,245,124
1,100,706	1,206,554
(2,761)	38,569
	Six months ended September 30, 2020 1,102,265 2,139 (8,747) 2,288 (4,320) 1,097,944

	Six months ended September 30, 2020	(Thousands of yen) Six months ended September 30, 2021
Cash flows from operating activities	September 50, 2020	5eptember 50, 2021
Profit before income taxes	1,717,274	1,937,033
Depreciation	345,640	426,390
Amortization of goodwill	18,247	85,030
Increase (decrease) in allowance for doubtful accounts	9,413	(5,044)
Increase (decrease) in provision for bonuses	37,745	61,018
Increase (decrease) in retirement benefit liability	41,427	15,073
Interest expenses	6,889	7,127
Surrender value of insurance policies	(94,729)	(103,262)
Gain on sale of non-current assets	(19)	(6,650)
Loss on retirement of non-current assets	6	2,083
Loss (gain) on step acquisitions	(14,972)	, =
Decrease (increase) in trade receivables	43,857	55,236
Decrease (increase) in inventories	(176,466)	(249,269)
Decrease (increase) in accounts receivable - other	194,434	170,075
Increase (decrease) in trade payables	(51,615)	(55,036)
Increase (decrease) in accrued consumption taxes	(95,531)	(57,636)
Other, net	(68,343)	(50,617)
Subtotal	1,913,255	2,231,550
Interest and dividends received	618	559
Interest paid	(5,585)	(10,753)
Income taxes paid	(576,595)	(901,218)
Net cash provided by (used in) operating activities	1,331,693	1,320,138
Cash flows from investing activities	1,331,073	1,520,130
Purchase of property, plant and equipment	(758,663)	(628,387)
Purchase of intangible assets	(210,874)	(355,277)
Proceeds from cancellation of insurance funds	219,924	239,163
Payments of leasehold and guarantee deposits	(6,926)	(26,551)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(201,778)	(327,432)
Other, net	(3,226)	5,663
Net cash provided by (used in) investing activities	(961,544)	(1,092,822)
Cash flows from financing activities	(701,544)	(1,072,022)
Net increase (decrease) in short-term borrowings	(1,817,100)	1,297,170
Proceeds from long-term borrowings	(1,017,100)	1,100,000
Repayments of long-term borrowings	(909,402)	(1,397,522)
Purchase of treasury shares	(97)	(1,377,322)
Dividends paid	(729,693)	(1,062,885)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	3,374,121	14,076
Other, net	(24,441)	644
Net cash provided by (used in) financing activities	(106,612)	(48,625)
Effect of exchange rate change on cash and cash equivalents	(2,333)	6,201
Net increase (decrease) in cash and cash equivalents	261,202	184,892
Cash and cash equivalents at beginning of period	1,145,583	1,660,207
Cash and cash equivalents at end of period	1,406,786	1,845,100