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Earnings Supplement

for the Second Quarter of the Fiscal Year Ending March 2027

(Six Months Ended September 30, 2026)

November 12, 2026

Japan Elevator Service Holdings Co., Ltd.

(TSE Prime Market: 6544)

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1 Results for the Six Months Ended September 30, 2026

2 Full-Year Forecasts for the Fiscal Year Ending March 2027

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Results for the Six Months Ended September 30, 2026

- Net sales and all profit items reached 1H record highs. The operating profit margin before goodwill amortization was on par with the medium-term plan target.
- Net additions of 6,920 maintenance contracts; modernization units completed reached a 1H record of 1,260.
- A special dividend commemorating our 10th listing anniversary and the expected achievement of medium-term plan targets will be added; annual dividend forecast of 46 yen per share, a payout ratio of 100.3%.

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Operational KPI Summary

Net additions of maintenance contracts broadly on track against the full-year forecast

- Net additions of maintenance contracts in 1H were 6,920 units, 53% of the pace set out in the full-year forecast (approx. 13,000 units per year), progressing steadily.
- Strengthening our sales structure, including the expansion of customer acquisition channels, to re-accelerate the pace of net additions in 2H and beyond.
- Modernization units completed reached a 1H record of 1,260. With construction avoided during the hottest period in Q2, the 2H weighting is expected to continue going forward.
- The number of domestic offices reached 158, establishing a network covering all prefectures. Together with expanding our human resources, we are strengthening the business foundation for further growth.

(units, persons)

	FY ended March 2023 Actual	FY ended March 2024 Actual	FY ended March 2025 Actual	FY ended March 2026 Actual	6 months ended September 2026 Actual	vs. previous FY-end *Modernization: YoY
Maintenance contracts	88,630	100,230	113,520	126,840	133,760	+ 6,920
Modernization (fiscal year-to-date)*	1,530	1,930	2,230	2,620	1,260	+ 50
Parking equipment (No. of pallets)	22,050	24,660	26,740	27,650	29,780	+ 2,130
No. of offices	132	138	148	155	158	+ 3
No. of employees	1,766	1,868	2,028	2,286	2,425	+ 139
Technical personnel	1,096	1,159	1,271	1,452	1,555	+ 103
Sales personnel	218	248	272	305	307	+ 2

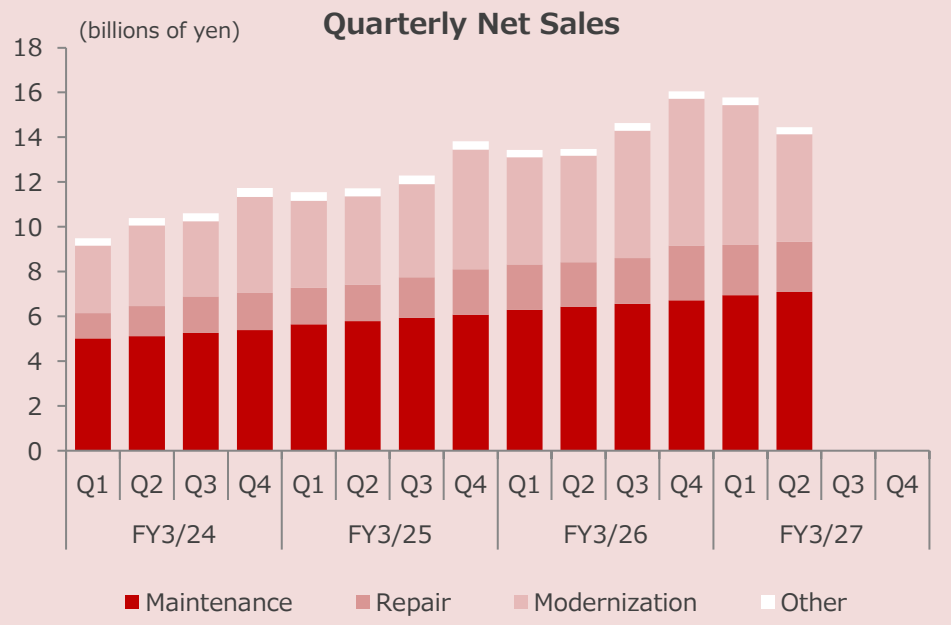
Note: Unit figures are rounded to the nearest ten. Changes are calculated from actual figures.

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Net Sales by Business Line

Both Maintenance & Repair and Modernization on track against the forecast

- Maintenance & Repair sales rose 10.6% YoY, a progress rate of 49.0% against the full-year forecast.
- Modernization sales rose 15.8% YoY, driven by more completed units from continued proposals for elevators whose parts supply has been discontinued, as well as higher unit prices.
- Modernization sales are expected to be weighted toward 2H, as construction was avoided during the summer heat.



(millions of yen, %)

	6 months ended September 2025		6 months ended September 2026		YoY		Full-year forecast	
	Net sales	% of total	Net sales	% of total	Change	% Change	Amount	Progress rate
Maintenance & Repair	16,737	62.2	18,518	61.3	1,781	10.6	37,800	49.0
Modernization	9,544	35.5	11,049	36.6	1,504	15.8	25,900	42.7
Other	630	2.3	657	2.2	26	4.2	1,300	50.5
Total	26,912	100.0	30,224	100.0	3,312	12.3	65,000	46.5

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On track at the halfway point against the full-year consolidated forecasts

- Net sales rose 12.3% YoY on higher sales in Maintenance & Repair and Modernization, a solid 46.5% of the full-year forecast.
- The operating profit margin was 19.5% (up 0.4 percentage points YoY), supported by higher modernization unit prices and appropriate cost control.
- The operating profit margin before goodwill amortization was 20.0%, on par with the medium-term plan target.

(millions of yen, %)

	6 months ended September 2025		6 months ended September 2026		YoY		Full-year forecast	
	Results	% of net sales	Results	% of net sales	Change	% Change	Amount	Progress rate
Net sales	26,912	100.0	30,224	100.0	3,312	12.3	65,000	46.5
Operating profit	5,131	19.1	5,892	19.5	761	14.8	13,000	45.3
Ordinary profit	5,139	19.1	5,871	19.4	732	14.3	13,000	45.2
Interim profit attributable to owners of parent	3,291	12.2	3,699	12.2	407	12.4	8,200	45.1
(Depreciation)	724	2.7	866	2.9	142	19.6	1,800	48.1
(Amortization of goodwill)	134	0.5	138	0.5	4	3.4	277	49.8
OP before amortization	5,265	19.6	6,031	20.0	766	14.6	13,277	45.4
Earnings per share (yen)	18.48	--	20.70	--	2.22	12.0	45.87	45.1

* A 2-for-1 stock split was implemented on October 1, 2025. Earnings per share is calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

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Consolidated Balance Sheet & Cash Flows

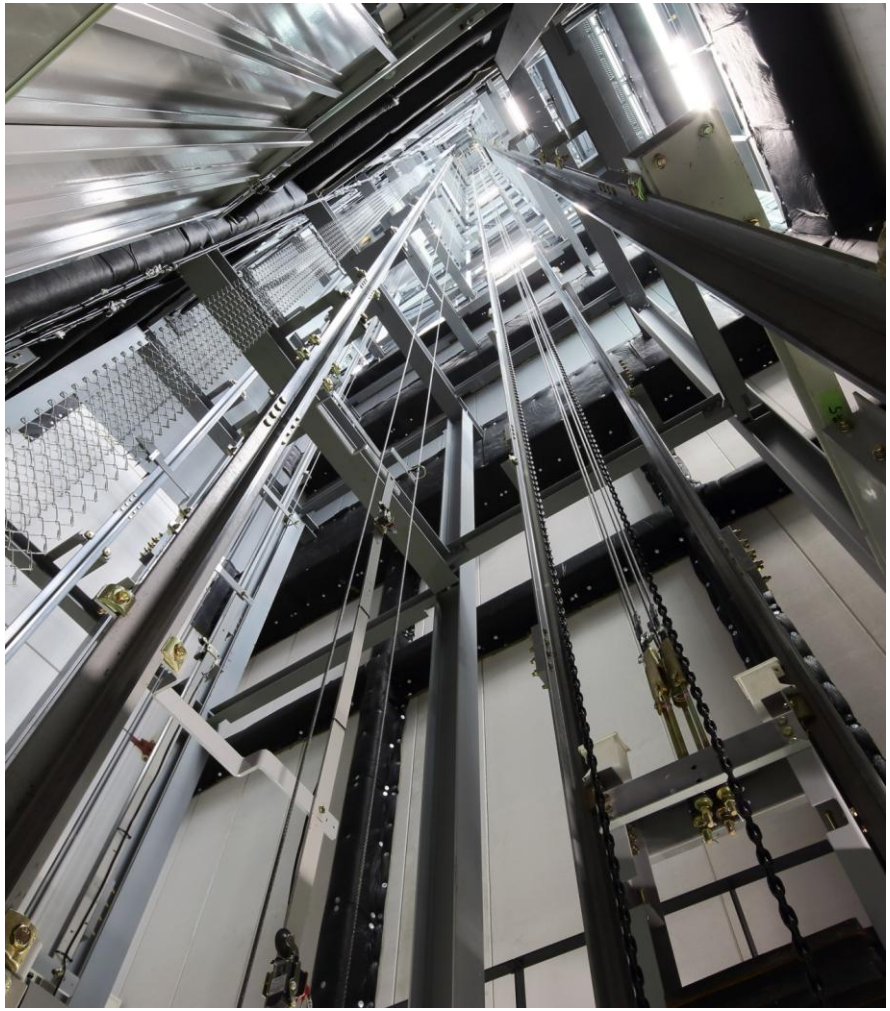
- While we paid dividends and income taxes and repaid long-term borrowings, short-term borrowings increased, mainly to ensure funding flexibility and strengthen strategic relationships with partner financial institutions. As dividends paid exceeded free cash flow, we are temporarily in a net debt position, but expect to return to net cash by the fiscal year-end.

(millions of yen)

	As of March 2026	As of September 2026	Change
Cash and deposits	4,171	3,352	- 819
Property, plant and equipment	11,997	12,051	+ 54
Intangible assets	4,240	4,058	- 181
Borrowings	2,982	3,396	+ 414
Net assets	24,994	24,966	- 28
Total assets	40,126	39,543	- 582

	6 months ended September 2025	6 months ended September 2026	Change
Cash flows from operating activities	+ 4,147	+ 3,999	- 148
Depreciation	+ 724	+ 866	+ 142
Amortization of goodwill	+ 134	+ 138	+ 4
Cash flows from investing activities	- 1,024	- 1,434	- 409
Purchase of property, plant and equipment	- 576	- 564	+ 11
Free cash flow	+ 3,122	+ 2,565	- 557
Cash flows from financing activities	- 2,837	- 3,422	- 585
Increase (decrease) in borrowings	- 6	+ 415	+ 421
Dividends paid	- 2,760	- 3,754	- 993
Net increase (decrease) in cash and cash equivalents	+ 273	- 851	- 1,125

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FY3/2027
Consolidated Earnings Forecasts

- Final year of the medium-term plan “VISION2027”: focused on fully achieving the initial full-year forecasts (forecasts unchanged).
- A special dividend commemorating our 10th listing anniversary and the expected achievement of medium-term plan targets will be added; annual dividend forecast of 46 yen per share, a payout ratio of 100.3%.

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FY3/2027 Consolidated Earnings Forecasts

- Full-year consolidated forecasts unchanged from the initial announcement; we remain committed to achieving them.
- Achieving these forecasts will mean achieving the key targets of the medium-term plan “VISION2027”: net sales of 60.0 billion yen or more and an operating margin before amortization of goodwill of 20%.

(millions of yen, %)

	FY3/2026 Results		FY3/2027 Forecast		
	Net sales	% of total	Net sales	% of total	YoY (%)
Maintenance & Repair	34,499	59.9	37,800	58.2	109.6
Modernization	21,801	37.8	25,900	39.8	118.8
Other	1,300	2.3	1,300	2.0	99.9
Total	57,601	100.0	65,000	100.0	112.8

	FY3/2026 Results		FY3/2027 Forecast		
	Amount	% of net sales	Amount	% of net sales	YoY (%)
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

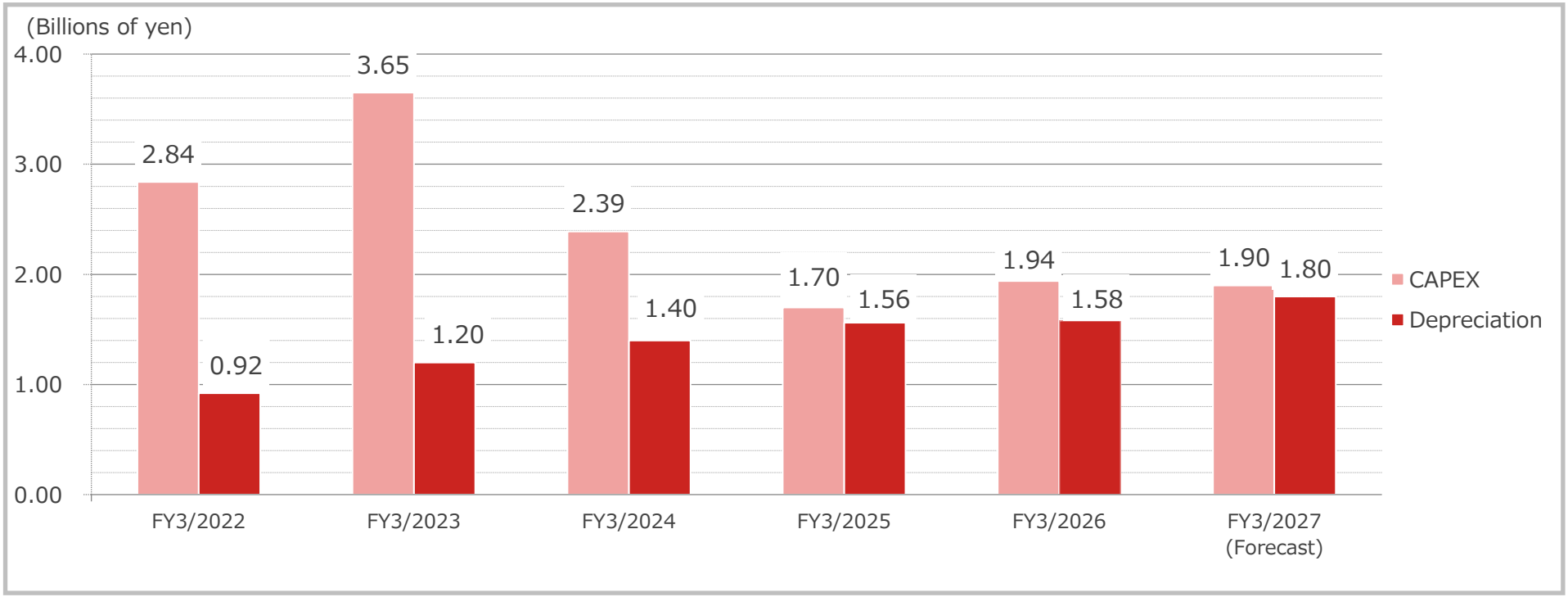
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Capital Expenditures and Depreciation Forecasts

(Billions of yen)

	FY3/2026 (Actual)	FY3/2027 (Forecast)	Items
Capital Expenditure	1.94	1.90	Investments related to PRIME, a remote inspection service, etc.
Depreciation	1.58	1.80	

Capital Expenditures and Depreciation

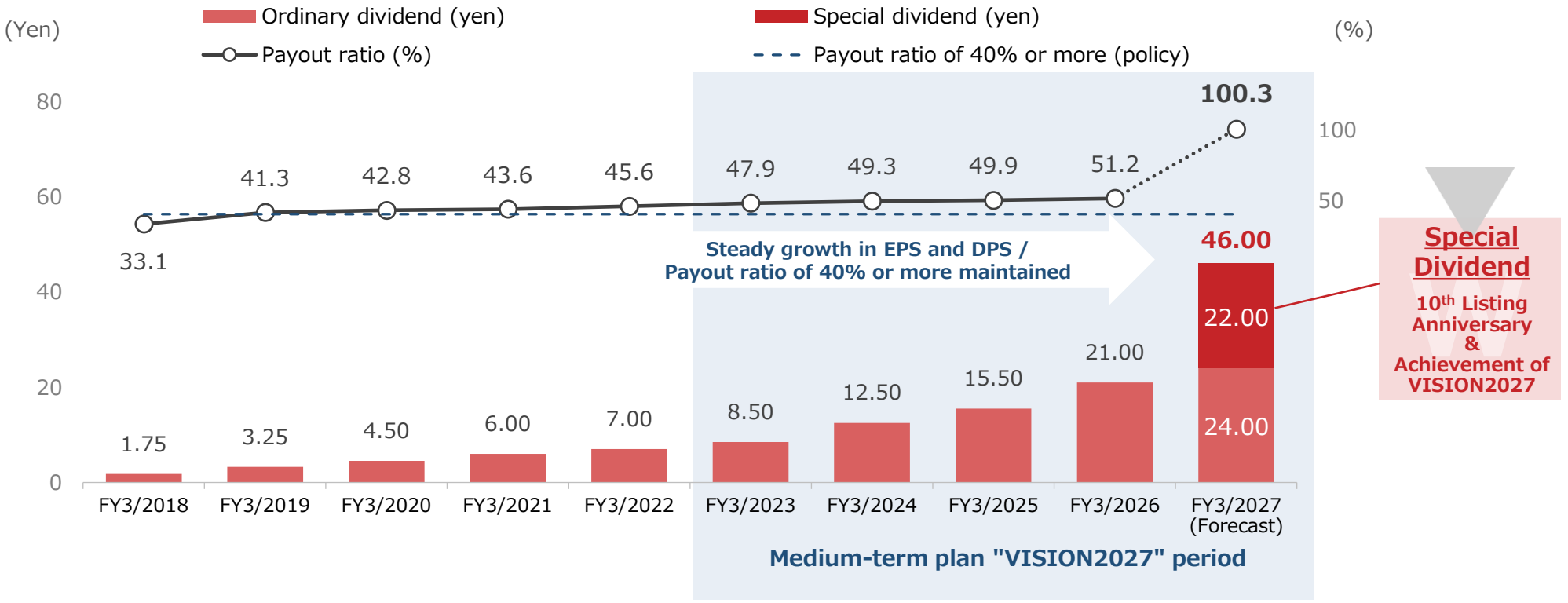


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Shareholder Returns: Dividend Forecast

- Our shareholder return policy is to maintain a dividend payout ratio of 40% or more in principle, aiming for steady growth in earnings per share (EPS) and dividends per share (DPS).
- For FY3/2027, we plan an annual dividend of 46 yen per share (payout ratio of 100.3%), consisting of an ordinary dividend of 24 yen (payout ratio of 52.3%, up 3 yen YoY) and a special dividend of 22 yen commemorating our 10th listing anniversary and the expected achievement of the medium-term plan “VISION2027”.

Adjusted DPS* (Yen) and Dividend Payout Ratio (%)



*A 2-for-1 stock split was implemented on October 1, 2025. Figures are retroactively adjusted from FY3/2018.

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References

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Medium-Term Plan: VISION2027

■ 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 60.0 billion yen or more**

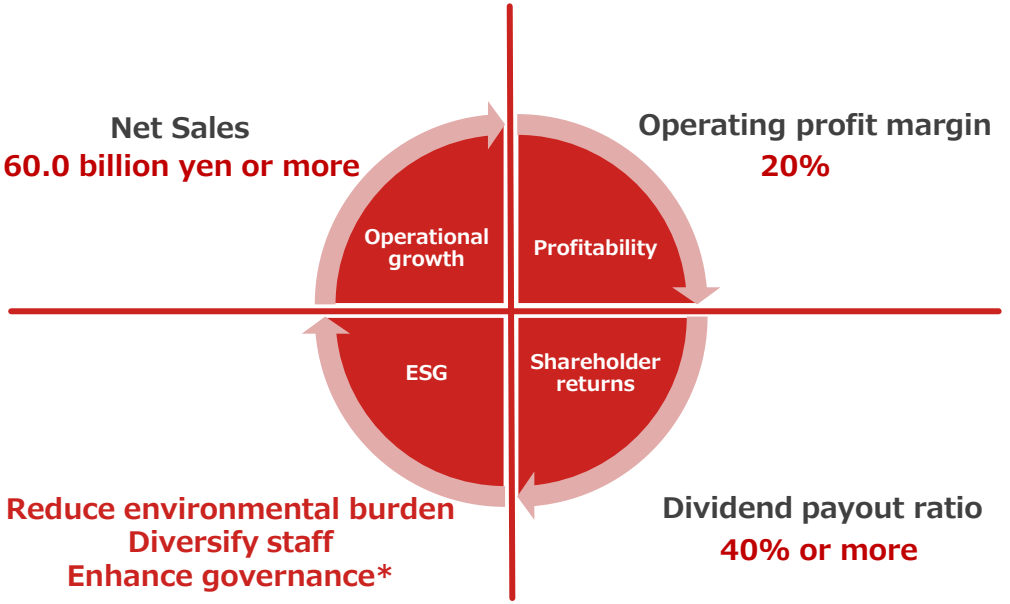
- Improve profitability by enhancing business productivity and operational efficiency through human resource development and the use of digital technology.

  => **Operating margin of 20%** (before amortization)

* Link to our Sustainability site: https://www.jes24.co.jp/en/sustainability.html

■ Key Indicators

Raise corporate value through growth, prosper together with all stakeholders



- Growth and profitability metrics to be met by FY3/2027
- OP Margin excludes goodwill amortization

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

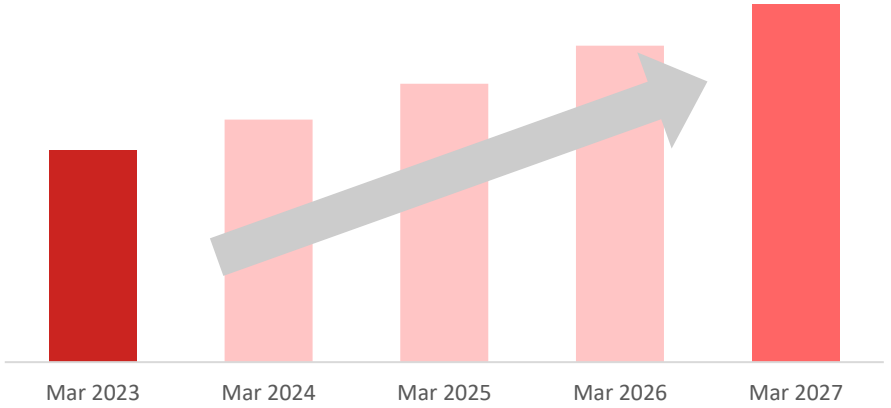
1. Achieve net sales of 60 billion yen by expanding the market and increasing share in Japan

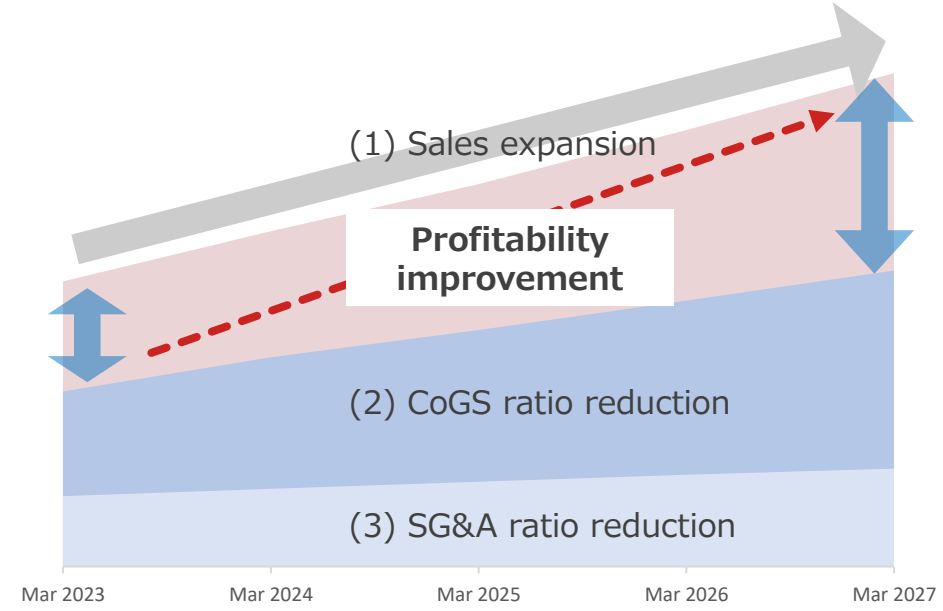
- As of September 30, 2026, our domestic maintenance market share was approximately 11% (our estimate)
- There is ample room to expand market share, especially in newly penetrated areas, by leveraging our high-quality, reasonably priced services, and we will expand our maintenance sales system and personnel 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%

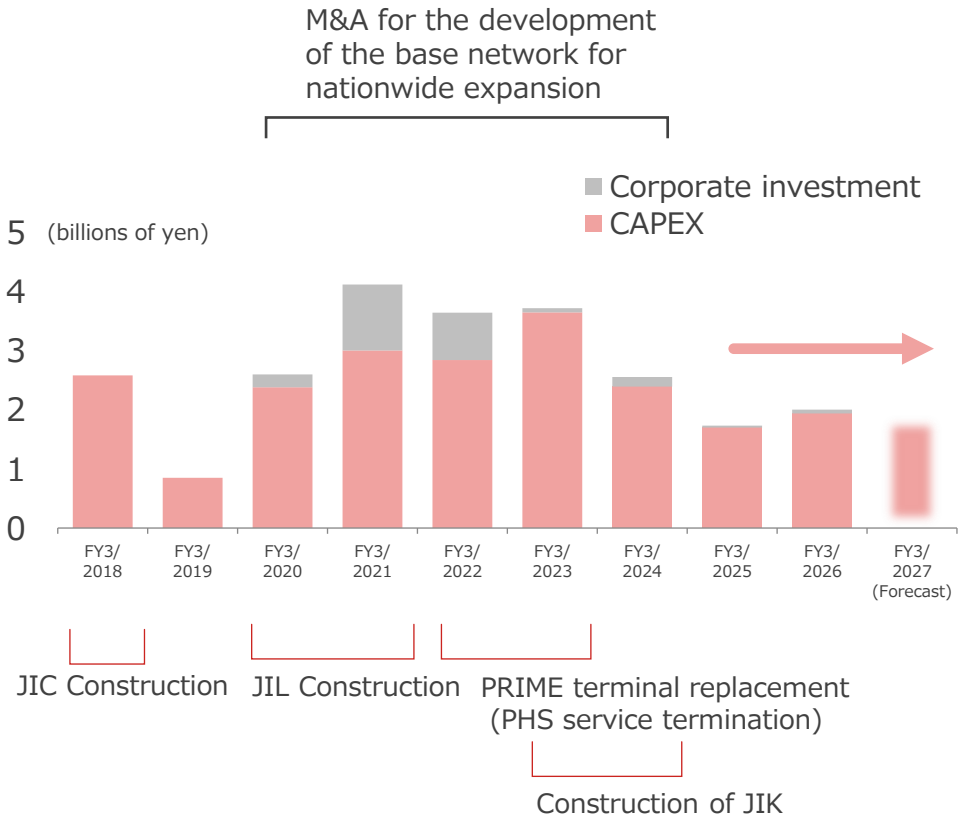




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Domestic M&A and Capital Expenditures have Peaked, Positive FCF Trend Expected

Investment trends



- Capital expenditures peaked in FY3/2023, and after the completion of the JIK in FY3/2024, 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.

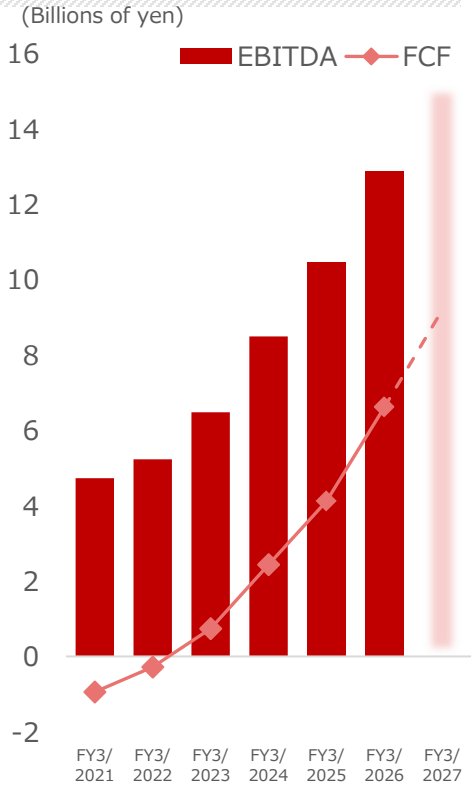
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VISION2027: Cash Flow Management

Sharing free cash flow with stakeholders for sustainable growth

- Capital investment peaked in FY3/2023 and then began 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 and FCF



Cash flow management

Shareholder returns

Dividend payout ratio 40% or more
Sharing profit growth with shareholders

- Payout ratio of 40%+ maintained throughout the plan period
- FY3/2027 DPS (forecast): 46 yen (24 yen ordinary + 22 yen special); payout ratio 100.3%
- Sharing profit growth with shareholders through shareholder returns
- Net cash-based financial management

Investment in inorganic growth

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

- 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

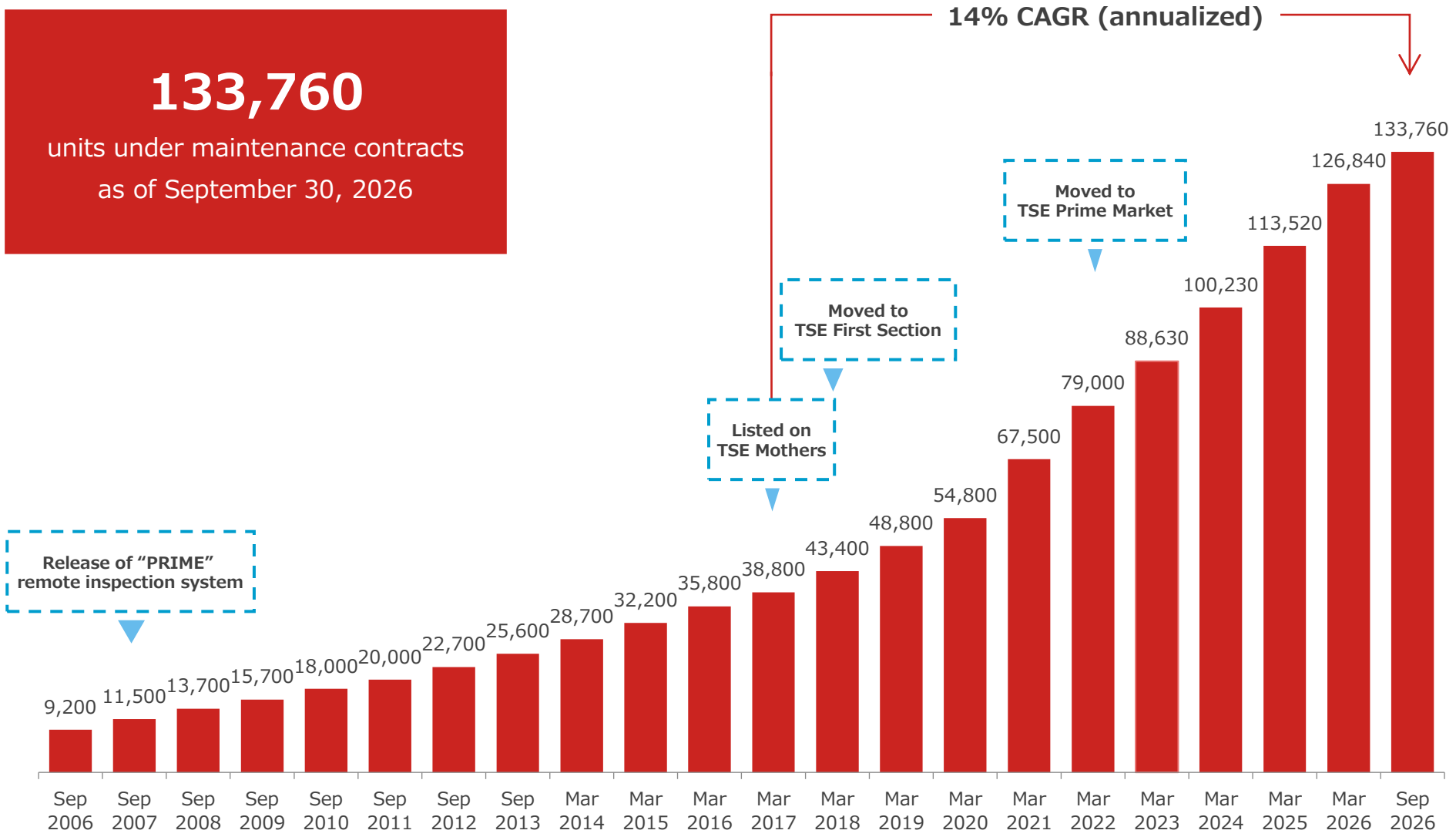
Investment in human resources, digital promotion, R&D, etc.

- 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 exceeds 20%

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Domestic Maintenance Contract Growth

133,760
units under maintenance contracts
as of September 30, 2026

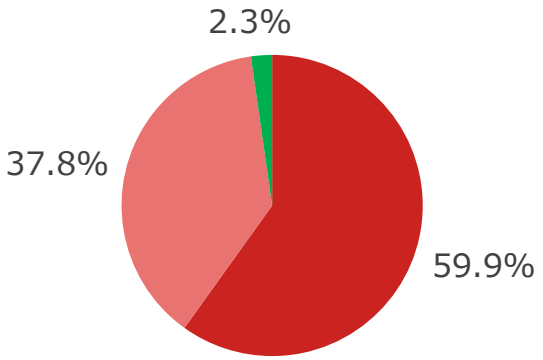


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Net Sales Growth

FY3/2026

Net sales 57.6 billion yen



■ Maintenance & repair ■ Modernization ■ Other

Note: Due to a change in the fiscal year-end, the fiscal year ended March 2014 was a six-month period. Figures above are annualized.

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Nationwide Network

As of September 30, 2026
158 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**

Kansai

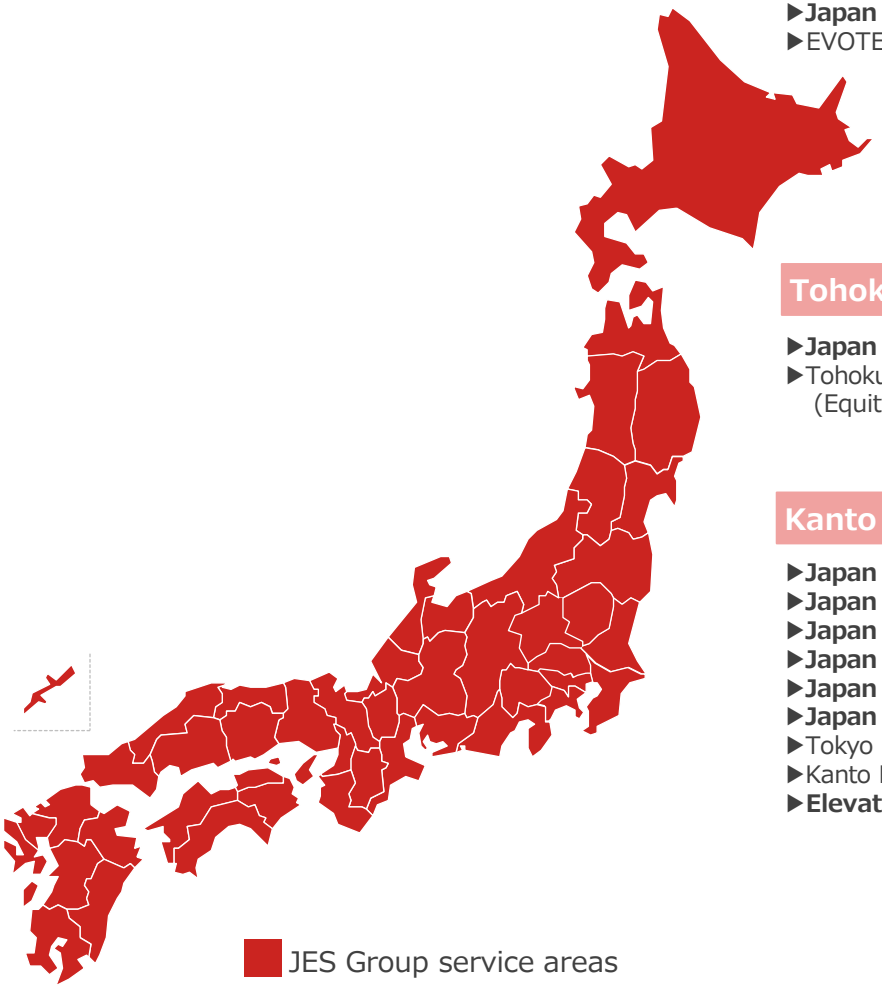
▶**Japan Elevator Service Kansai Co., Ltd.**
▶NS Elevator Co., Ltd. **M&A**

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)



JES Group service areas

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.***

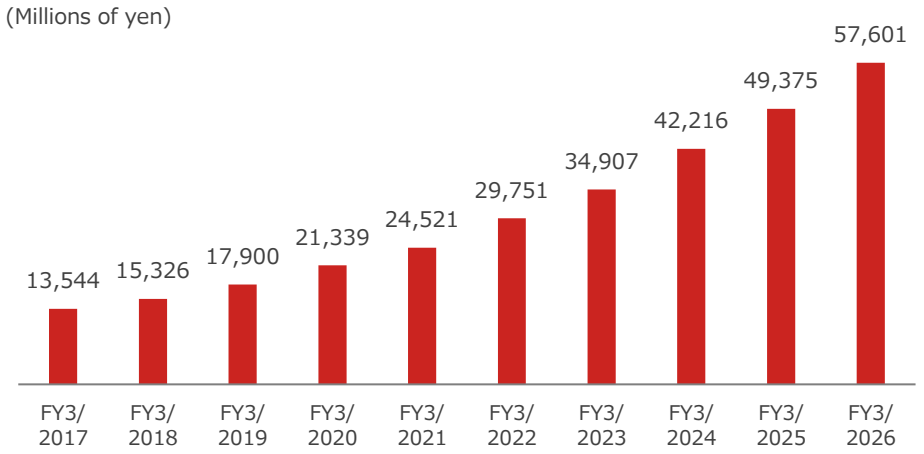
* Group companies engaged in businesses other than elevator maintenance, repair and modernization

(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 April 17, 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 Shoukouki 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, changed 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 into Japan Elevator Service Chushikoku Co., Ltd. on October 1, 2025.

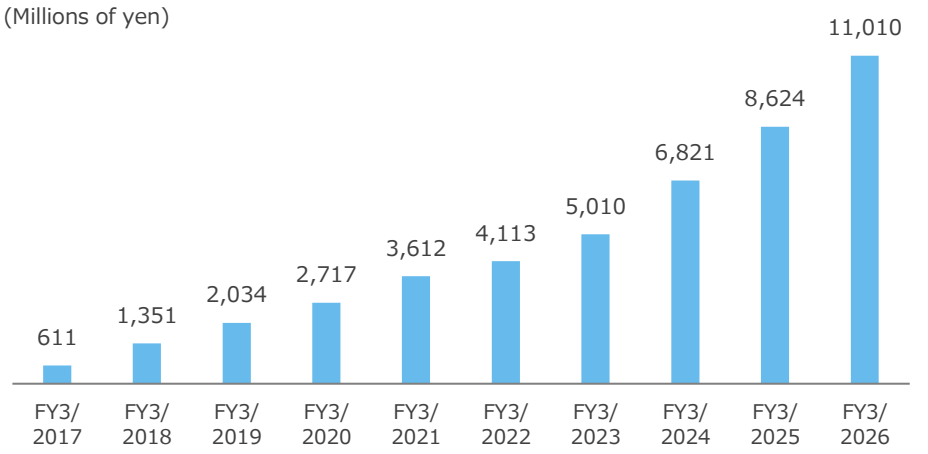
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Financial Highlights (1/2)

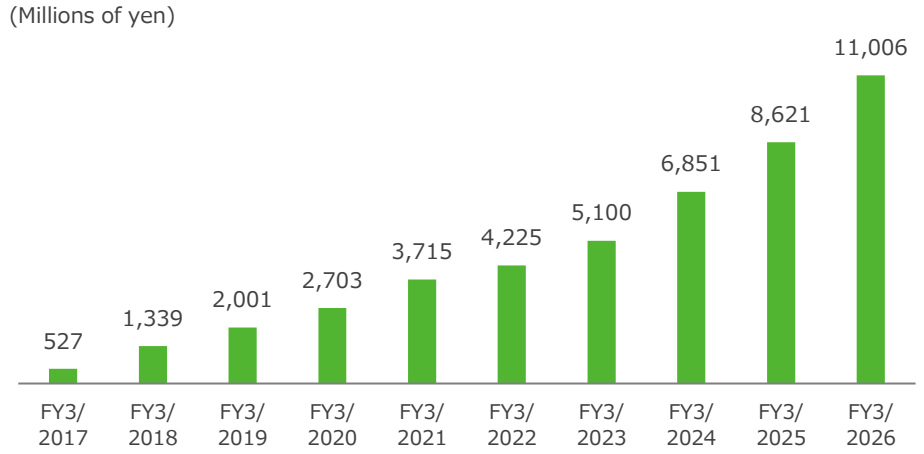
Net sales



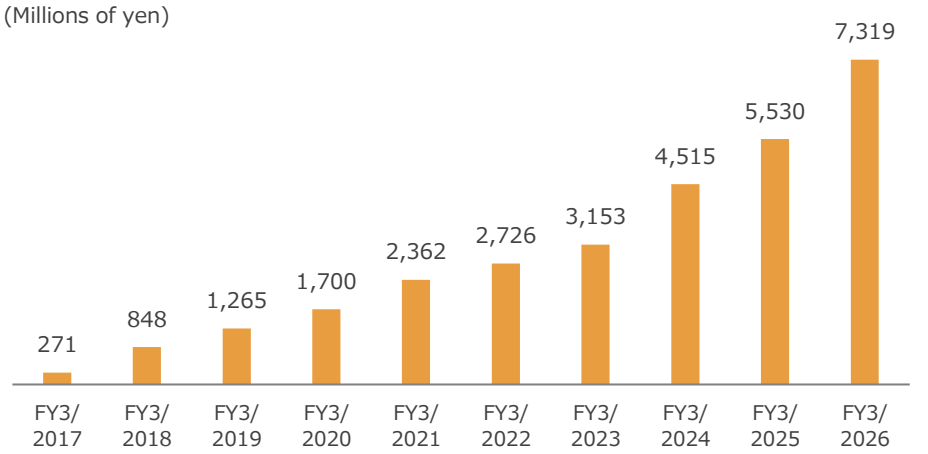
Operating profit



Ordinary profit



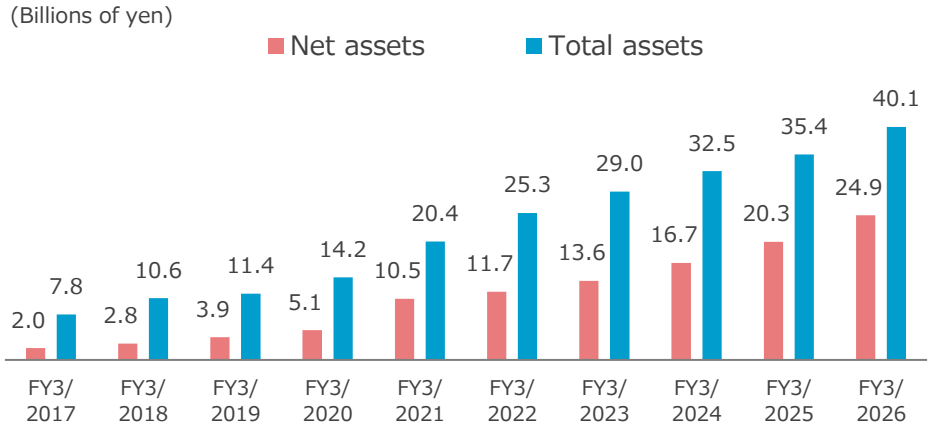
Profit attributable to owners of parent



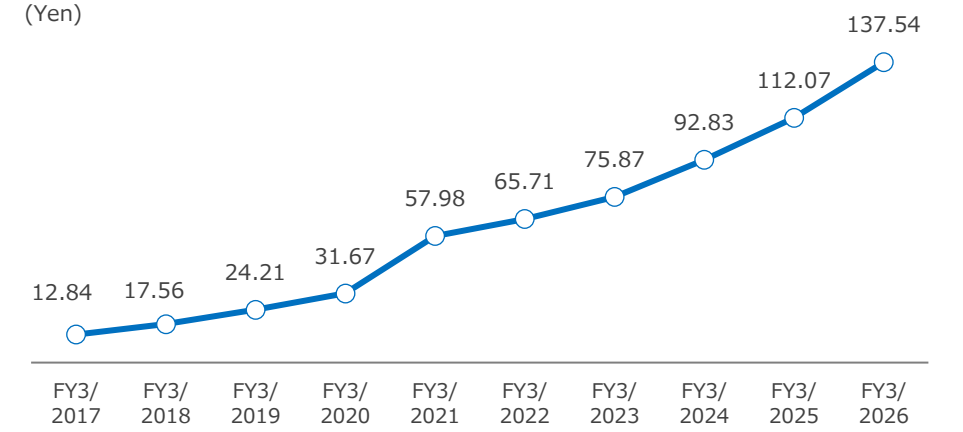
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Financial Highlights (2/2)

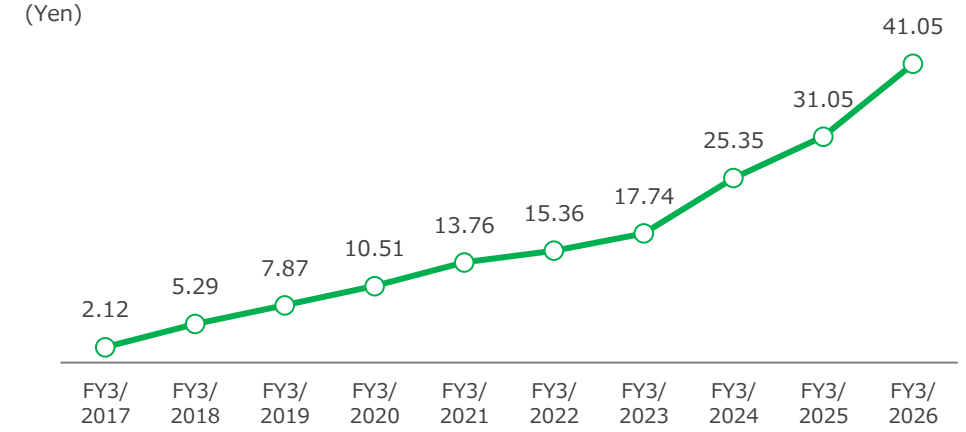
Net assets / Total assets



Net assets per share*



Earnings per share*



* Per-share figures are retroactively adjusted for the following stock splits: 2-for-1 effective October 1, 2017; 2-for-1 effective October 1, 2018; 2-for-1 effective January 1, 2021; and 2-for-1 effective October 1, 2025.

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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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