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Consolidated Financial Results for the Second Quarter (Interim) of the Fiscal Year Ending March 31, 2026

November 13, 2025

Company name Japan Elevator Service Holdings Co., Ltd. Stock Exchange listing: Tokyo
Securities code 6544 URL <https://www.jes24.co.jp/en/>
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Scheduled filing date of interim report November 14, 2025 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, 2026 (from April 1, 2025 to September 30, 2025)

(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 2025	26,912	15.7	5,131	30.7	5,139	30.2	3,291	30.5
Six Months Ended September 2024	23,264	17.0	3,926	30.6	3,946	30.2	2,522	30.6

(Note) Comprehensive income Six months ended September 2025: 3,322 million yen (28.6%) Six months ended September 2024: 2,583 million yen (31.1%)

	Interim earnings per share	Diluted interim earnings per share
	Yen	Yen
Six Months Ended September 2025	18.48	18.41
Six Months Ended September 2024	14.16	14.11

(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, 2025	36,296	20,875	56.5
As of March 31, 2025	35,407	20,315	56.4

(Reference) Shareholders' equity As of September 30, 2025 20,498 million yen As of March 31, 2025 19,960 million 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 2025	-	-	-	31.00	31.00
Fiscal year ending March 2026	-	-			
Fiscal year ending March 2026 (forecast)			-	19.00	19.00

(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 13, 2025) for the revision of the dividend forecast.

3. The Company conducted a two for one stock split of ordinary shares on October 1, 2025. The dividend amount for the fiscal year ended March 31, 2025 is the actual dividend amount before the stock split.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentage figures are changes from the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	56,500	14.4	10,600	22.9	10,600	23.0	6,600	19.3	37.06

(Notes) 1. Revision of earnings forecast from the latest announcement: Yes

2. The Company conducted a two for one stock split of ordinary shares on October 1, 2025. The forecast earnings per share for the fiscal year ending March 31, 2026 takes into account the impact of the stock split.

* Notes

(1) Significant changes in scope of consolidation during the current quarter: 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 2026	178,134,400shares	Year ended March 2025	178,134,400shares
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(ii) Treasury shares at the end of the period

Interim FY Mar 2026	20,082shares	Year ended March 2025	19,962shares
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(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Interim FY Mar 2026	178,110,901shares	Interim FY Mar 2025	178,115,213shares
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(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 quarterly review by a certified public accountant or auditing 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 consolidated fiscal year, the economic trends in Japan shows a moderate recovery along with the improvement of employment and compensation conditions. However, the outlook remains uncertain due to the effects of rising prices and companies' needs for cost reduction are expected to increase more than ever.

In the maintenance for elevator and other equipment industry, the market is on a gradual expansion trend due to the steady increase in the number of condominium units in stock and the increase in the supply of office buildings.

In this market environment, the Group has been working to respond to the cost reduction needs of companies by switching contracts to independent maintenance companies, improving its nationwide network, acquiring and training personnel to strengthen quality and safety, and reinforcing its sales structure. Going forward, the Group will make efforts to improve productivity in order to accelerate the net increase in the number of contracts, as well as to improve production capacity and profitability in the modernization business.

In the maintenance and repair business, the number of units under maintenance contracts remained strong, and net sales for the interim period of the current fiscal year totaled 16,737 million yen (up 13.9% YoY). In the modernization business, net sales for the interim period of the current fiscal year were 9,544 million yen (up 22.0% YoY) due to the reinforcement of the sales structure in preparation for business expansion and the strengthening of proposals for properties with suspended parts supply.

As a result of the above, consolidated business results for the interim period of the current fiscal year were as follows: net sales were 26,912 million yen (up 15.7% YoY), operating profit was 5,131 million yen (up 30.7% YoY), ordinary profit was 5,139 million yen (up 30.2% YoY), and interim profit attributable to owners of parent was 3,291 million yen (up 30.5% YoY).

(2) Explanation of Financial Position

(Assets)

Total assets at the end of the interim period of the current fiscal year amounted to 36,296 million yen, up 888 million yen from the end of the previous fiscal year. This was mainly due to an increase of 269 million yen in cash and deposits, 760 million yen in raw materials and supplies, while notes and accounts receivable - trade, and contract assets decreased by 543 million yen.

(Liabilities)

Total liabilities at the end of the interim period of the current fiscal year amounted to 15,420 million yen, up 328 million yen from the end of the previous fiscal year. This was mainly due to an increase of 1,009 million yen in short-term borrowings, and a decrease of 580 million yen in current portion of long-term borrowings.

(Net assets)

Net assets at the end of the interim period of the current fiscal year were 20,875 million yen, an increase of 560 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 2,760 million yen due to payment of dividends, while retained earnings increased due to the recording of 3,291 million yen in interim profit attributable to owners of parent.

(Analysis of cash flow)

Cash and cash equivalents ('cash') at the end of the interim period of the current fiscal year were 2,337 million yen, an increase of 156 million yen compared with the end of the same period of the previous fiscal year.

The status of each cash flow and their factors during the interim period of the current fiscal year are as follows.

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

Net cash provided by operating activities amounted to 4,147 million yen in the interim period of the current fiscal year (2,375 million yen in the same period of the previous year). This was mainly due to such positive factors as interim profit before income taxes of 5,143 million yen and depreciation of 724 million yen, while there were negative factors such as increase in inventories of 880 million yen and income taxes paid of 1,691 million yen.

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

Net cash used in investing activities amounted to 1,024 million yen in the interim period of the current fiscal year (738 million yen used in the same period of the previous year). This was mainly due to negative factors such as purchase of property, plant and equipment of 576 million yen and purchase of intangible assets of 422 million yen.

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

Net cash used in financing activities amounted to 2,837 million yen in the interim period of the current fiscal year (1,357 million yen provided in the same period of the previous year). This was mainly due to the negative factors such as a net decrease in repayments of long-term borrowings of 1,015 million yen and dividends paid of 2,760 million yen, while there was the positive factor of a net increase in short-term borrowings of 1,009 million yen.

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

The consolidated earnings forecast for the fiscal year ending March 31, 2026 has been revised from the fiscal year earnings forecast announced on May 13, 2025. For details, please refer to the "Notice of Revision of Consolidated Earnings Forecasts for the Full Year" announced today.

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, 2025)	Interim period of the current fiscal year (as of September 30, 2025)
Assets		
Current assets		
Cash and deposits	2,344	2,614
Notes and accounts receivable - trade, and contract assets	7,259	6,715
Work in process	245	365
Raw materials and supplies	6,260	7,021
Other	616	801
Allowance for doubtful accounts	(10)	(9)
Total current assets	16,717	17,508
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,089	5,982
Tools, furniture and fixtures, net	4,532	4,679
Other, net	1,726	1,736
Total property, plant and equipment	12,348	12,398
Intangible assets		
Goodwill	1,835	1,698
Other	2,397	2,565
Total intangible assets	4,232	4,263
Investments and other assets		
Other	2,147	2,176
Allowance for doubtful accounts	(38)	(50)
Total investments and other assets	2,109	2,126
Total non-current assets	18,690	18,788
Total assets	35,407	36,296
Liabilities		
Current liabilities		
Accounts payable - trade	2,017	2,096
Short-term borrowings	2,220	3,229
Current portion of long-term borrowings	1,768	1,188
Income taxes payable	2,029	2,090
Provision for bonuses	1,079	1,064
Other	3,152	3,302
Total current liabilities	12,268	12,972
Non-current liabilities		
Long-term borrowings	1,015	578
Retirement benefit liability	1,224	1,289
Asset retirement obligations	460	473
Other	123	107
Total non-current liabilities	2,823	2,448
Total liabilities	15,091	15,420

(Unit: millions of yen)

	Previous fiscal year (as of March 31, 2025)	Interim period of the current fiscal year (as of September 30, 2025)
Net assets		
Shareholders' equity		
Share capital	2,493	2,493
Capital surplus	2,570	2,585
Retained earnings	14,894	15,425
Treasury shares	(13)	(30)
Total shareholders' equity	19,944	20,474
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1	3
Foreign currency translation adjustment	(39)	(32)
Remeasurements of defined benefit plans	53	52
Total accumulated other comprehensive income	15	23
Non-controlling interests	355	377
Total net assets	20,315	20,875
Total liabilities and net assets	35,407	36,296

(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, 2024 to September 30, 2024)	Interim period of the current fiscal year (from April 1, 2025 to September 30, 2025)
Net sales	23,264	26,912
Cost of sales	14,426	16,463
Gross profit	8,838	10,449
Selling, general and administrative expenses	4,912	5,318
Operating profit	3,926	5,131
Non-operating income		
Rental income	18	15
Other	42	40
Total non-operating income	61	55
Non-operating expenses		
Interest expenses	16	24
Foreign exchange losses	8	—
Other	16	23
Total non-operating expenses	40	47
Ordinary profit	3,946	5,139
Extraordinary income		
Gain on sale of non-current assets	3	2
Gain on sale of investment securities	—	4
Total extraordinary income	3	6
Extraordinary losses		
Loss on retirement of non-current assets	5	1
Other	1	0
Total extraordinary losses	7	2
Interim profit before income taxes	3,942	5,143
Income taxes - current	1,365	1,781
Income taxes - deferred	16	38
Total income taxes	1,381	1,819
Interim profit	2,560	3,323
Interim profit attributable to non-controlling interests	38	31
Interim profit attributable to owners of parent	2,522	3,291

(INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME)

(Unit: millions of yen)

	Interim period of the previous fiscal year (from April 1, 2024 to September 30, 2024)	Interim period of the current fiscal year (from April 1, 2025 to September 30, 2025)
Interim profit	2,560	3,323
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	1
Foreign currency translation adjustment	19	(1)
Remeasurements of defined benefit plans, net of tax	4	(0)
Total other comprehensive income	22	(1)
Comprehensive interim income	2,583	3,322
Comprehensive interim income attributable to		
Comprehensive interim income attributable to owners of parent	2,540	3,299
Comprehensive interim income attributable to non-controlling interests	42	22

(3) INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unit: millions of yen)

	Interim period of the previous fiscal year (from April 1, 2024 to September 30, 2024)	Interim period of the current fiscal year (from April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Interim profit before income taxes	3,942	5,143
Depreciation	756	724
Amortization of goodwill	133	134
Increase (decrease) in allowance for doubtful accounts	(12)	11
Increase (decrease) in provision for bonuses	16	(14)
Increase (decrease) in retirement benefit liability	64	62
Interest expenses	16	24
Gain on sale of non-current assets	(3)	(2)
Loss (gain) on sale of investment securities	—	(4)
Loss on retirement of non-current assets	5	1
Decrease (increase) in trade receivables	536	521
Decrease (increase) in inventories	(1,261)	(880)
Decrease (increase) in accounts receivable - other	22	(17)
Increase (decrease) in trade payables	192	78
Increase (decrease) in accrued consumption taxes	(156)	(137)
Other, net	(360)	210
Subtotal	3,892	5,855
Interest and dividends received	0	8
Interest paid	(16)	(24)
Income taxes paid	(1,500)	(1,691)
Net cash provided by (used in) operating activities	2,375	4,147
Cash flows from investing activities		
Purchase of property, plant and equipment	(581)	(576)
Purchase of intangible assets	(237)	(422)
Proceeds from cancellation of insurance funds	44	26
Payments of leasehold and guarantee deposits	(25)	(57)
Other, net	60	5
Net cash provided by (used in) investing activities	(738)	(1,024)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(221)	1,009
Proceeds from long-term borrowings	2,600	—
Repayments of long-term borrowings	(1,499)	(1,015)
Purchase of treasury shares	—	(61)
Dividends paid	(2,226)	(2,760)
Other, net	(9)	(8)
Net cash provided by (used in) financing activities	(1,357)	(2,837)
Effect of exchange rate change on cash and cash equivalents	24	(12)
Net increase (decrease) in cash and cash equivalents	304	273
Cash and cash equivalents at beginning of period	1,875	2,063
Cash and cash equivalents at end of period	2,180	2,337

(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.

(Significant Subsequent Events)

(Stock split and partial amendment to the Articles of Incorporation in connection with the stock split)

Based on the resolution of the Board of Directors held on August 8, 2025, the Company conducted a stock split and made a partial amendment to the Articles of Incorporation in connection with the stock split with October 1, 2025 as the effective date.

(1) Purpose of the stock split

The purpose is to improve the liquidity of the Company's shares and expand its investor base further by reducing the investment amount per unit.

(2) Outline of the stock split

(i) Method of the split

The Company conducted a stock split on the record date of September 30, 2025, at a ratio of two shares for one share of its common stock held by shareholders listed or recorded on the final shareholder register as of that date.

(ii) Number of shares to be increased by the stock split

Total number of shares issued before stock split	89,067,200 shares
Number of shares to be increased by stock split	89,067,200 shares
Total number of shares issued after stock split	178,134,400 shares
Total number of authorized shares after stock split	448,000,000 shares

(iii) Schedule of stock split

Date of public notice of the record date	Friday, September 12, 2025
Record date	Tuesday, September 30, 2025
Effective date	Wednesday, October 1, 2025

(3) Partial amendment to the Articles of Incorporation in connection with the stock split

(i) Reason for amendment to the Articles of Incorporation

In accordance with this stock split, the total number of authorized shares in Article 6 of our Articles of Incorporation was changed as of Wednesday, October 1, 2025, pursuant to Article 184, Paragraph 2 of the Companies Act.

(ii) Details of the Amendment to the Articles of Incorporation (Underlines indicate changes)

Current Articles of Incorporation	Articles of Incorporation after Amendment
(Total number of shares authorized to be issued) Article 6. The total number of authorized shares of the Company shall be <u>224,000,000</u> shares.	(Total number of shares authorized to be issued) Article 6. The total number of authorized shares of the Company shall be <u>448,000,000</u> shares.

(iii) Schedule for the amendment to the Articles of Incorporation

Effective date of the amendment Wednesday, October 1, 2025

(4) Others

(i) Change in the amount of share capital

There is no change in the amount of share capital upon this stock split.

(ii) Adjustment of exercise price of stock acquisition rights

In connection with this stock split, the exercise price per share of stock acquisition rights issued by the Company was adjusted as follows on and after Wednesday, October 1, 2025.

	Exercise price before adjustment	Exercise price after adjustment
Series 1 stock acquisition rights	83 yen	42 yen

3. Other

Not applicable.