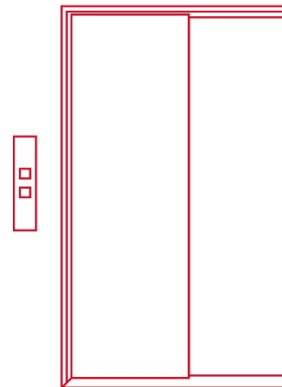


Financial Results Presentation for the Third Quarter Ended December 31, 2023 (FY2023)



February 8, 2023

FUJITEC CO., LTD.

(TSE Prime Section: 6406)

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Third Quarter Ended December 31, 2023 (FY2023)

- Both sales and income increased year on year. Net sales increased 10.7% to ¥166,902 million, and operating income increased 50.6% to ¥10,843 million, net sales setting a record high for Q3 figures.
- The third quarter of FY2023 saw solid increases in both orders and sales, and profit significantly improved. Sales increased in Japan, South Asia, and the Americas & Europe. The increase in net sales and improved profitability contributed to major growth in income.
- Orders increased 19.7% to ¥178,486 million. In Japan, orders for new installations and modernization projects were strong, and price pass-through also contributed to robust demand for maintenance services. East Asia saw a decline in new installations in China but an increase in Hong Kong. South Asia saw strong demand for new installations and aftermarket services. Aftermarket business increased in all regions in the Americas & Europe.

FY2023 Earnings Forecast (Year ending March 31, 2024)

- Consolidated Financial Results raised both sales and operating income forecasts from the estimates. Fujitec now forecasts net sales of ¥230,000 million and operating income of ¥14,500 million, both reaching record highs for the fiscal year.

Announced the Formulation Policy of the New Medium-term Management Plan

- Fujitec has announced the formulation policy of a new medium-term management plan (the “New Medium-term Management Plan”) based on the vision of “Continuity and Change” which will commence in fiscal 2024.

Highlights

- Released a short video, “Move ON.,” on the new management policy based on “Continuity and Change”



- Published the inaugural Integrated Report of Fujitec in Japanese and English.



**Consolidated Financial Results for the Q3
Ended December 31, 2023 (FY2023)**

Earnings Highlights for FY2023 Q3

- Sales and income increased year on year, with net sales setting a record high for Q3 figures.
- Ordinary income increased due to an increase in interest income, and profit increased due to gain on sales of property, plant and equipment of a consolidated subsidiary, and other factors.

(million yen)

	FY2022 Q3	FY2023 Q3	YoY change (%)
Net Sales	150,755	166,902	10.7
Japan	53,579	61,266	14.3
Overseas	97,176	105,635	8.7
Operating Income	7,201	10,843	50.6
Ordinary Income	9,371	14,443	54.1
Profit attributable to owners of parent	5,084	15,681	208.4
Net income per share	64.04 yen	201.02 yen	—

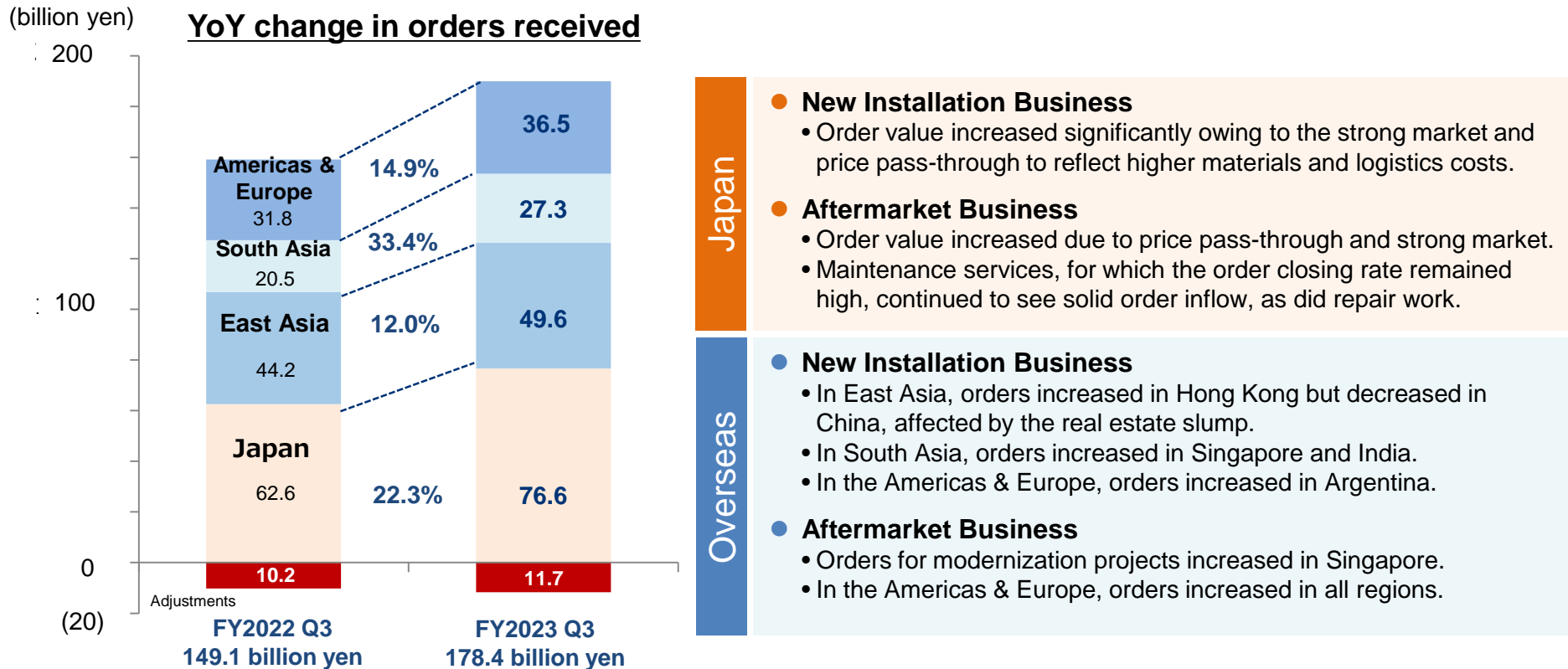
JPY/USD exchange rate

126.15 yen

137.68 yen

Orders Received in FY2023 Q3

- Orders received increased 19.7% year on year.
- Orders increased significantly in Japan. Overseas, orders were robust for new installations and aftermarket business, apart from new installations in East Asia.



* Figures in the graph represent the value of orders received.

Earnings by Segment for FY2023 Q3

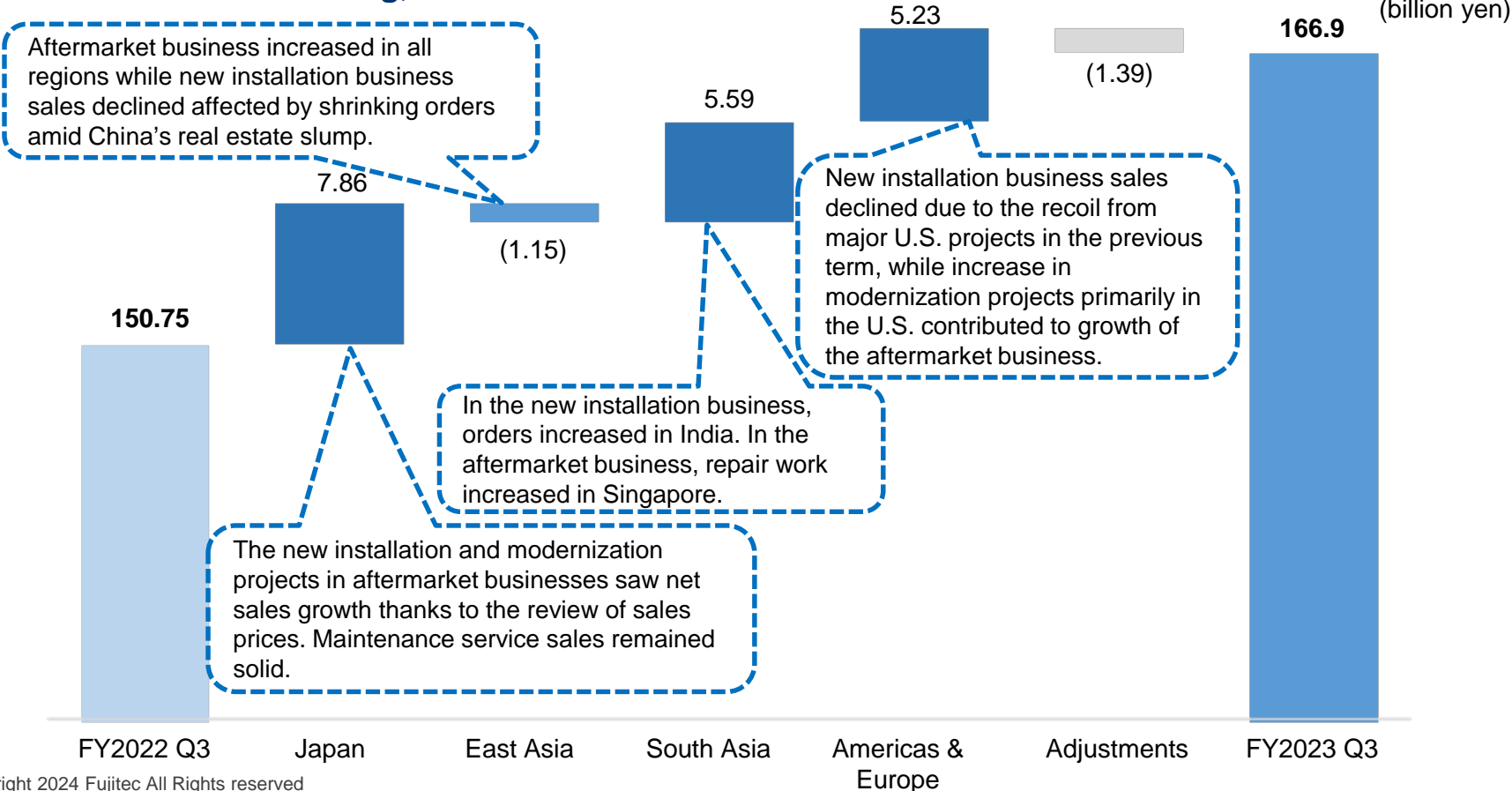
- Net sales increased in Japan, South Asia, and the Americas & Europe but were sluggish in East Asia, affected by China's real estate slump.
- Operating income increased in Japan, East Asia, and South Asia thanks to robust sales and improved profitability. It improved significantly in Japan but decreased in the Americas & Europe due to lower profitability in Canada.

(million yen)

	Net sales			Operating income (loss)		
	FY2022 Q3	FY2023 Q3	Change (%)	FY2022 Q3	FY2023 Q3	Change (%)
Japan	55,489	63,357	14.2	(31)	4,041	4,072
East Asia	60,823	59,670	(1.9)	3,398	1,596	(1,802)
South Asia	17,133	22,724	32.6	2,848	4,397	1,548
Americas & Europe	26,884	32,115	19.5	1,120	960	(160)
Subtotal	160,331	177,867	10.9	7,337	10,995	3,658
Adjustments	(9,575)	(10,965)	—	(135)	(152)	(16)
Total	150,755	166,902	10.7	7,201	10,843	3,642

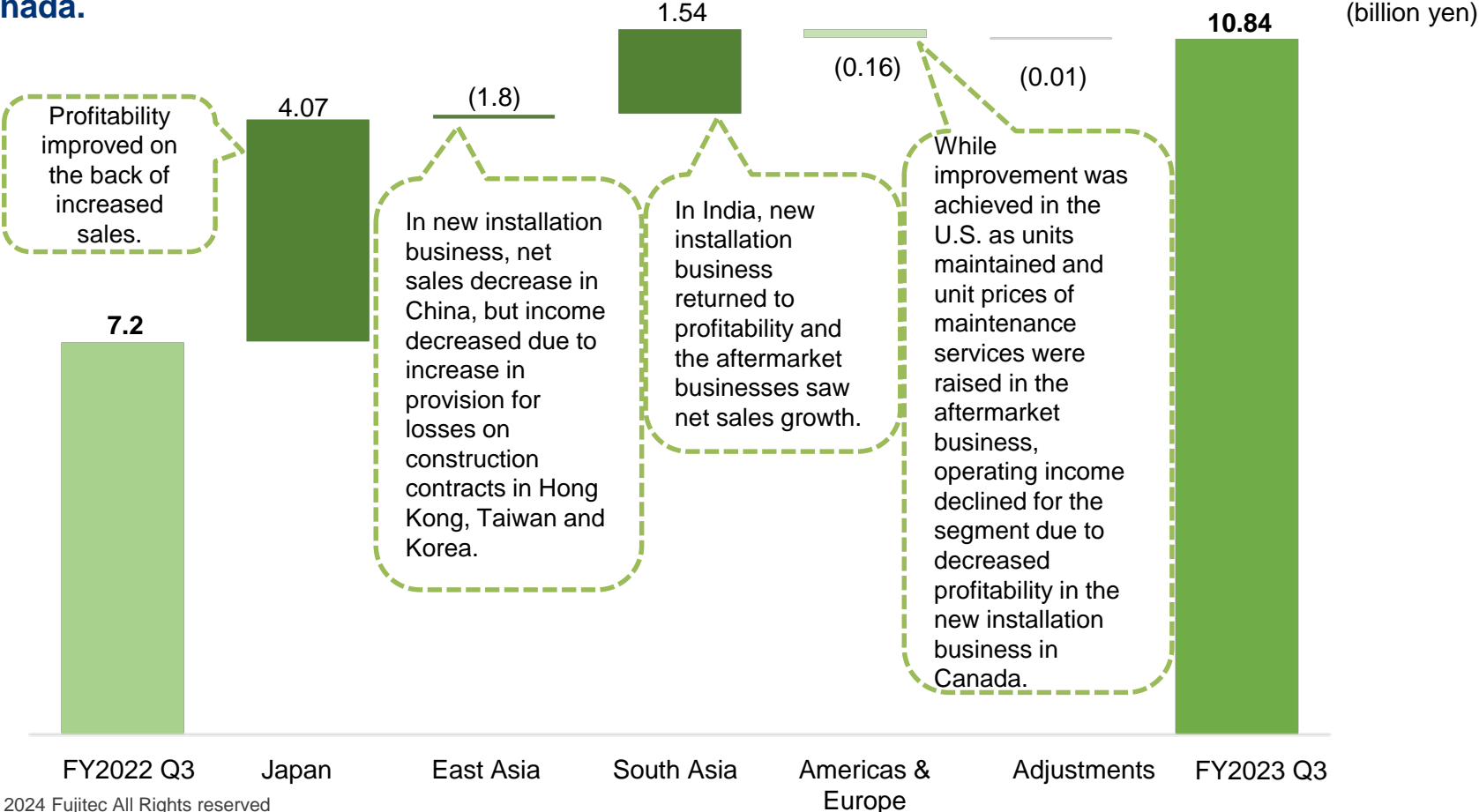
Breakdown of Net Sales for FY2023 Q3

- In Japan, both the new installation and aftermarket businesses saw significant net sales growth thanks to the review of sales prices. In East Asia and the Americas & Europe, the aftermarket business remained strong, while brisk sales continued in South Asia.

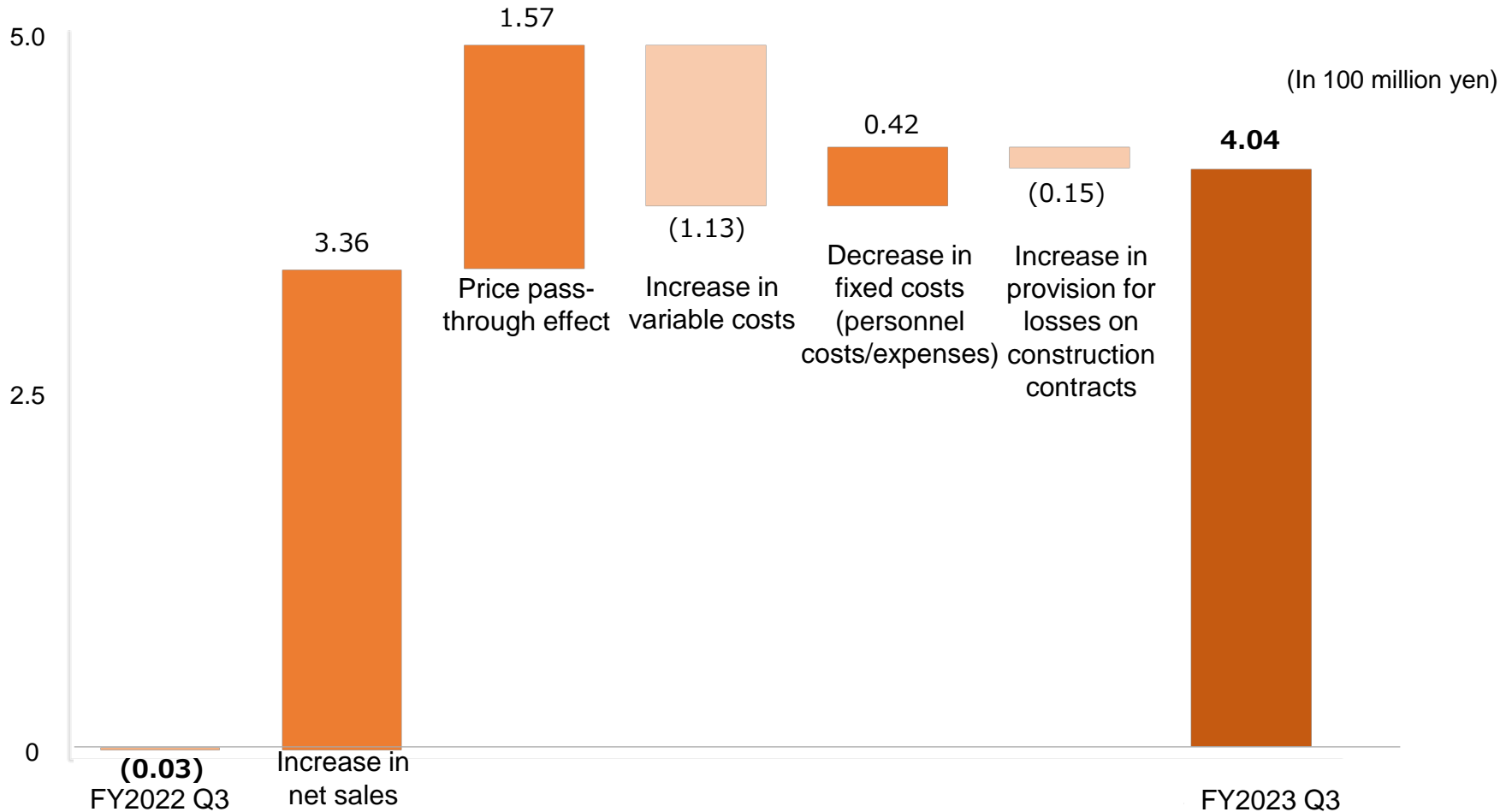


Breakdown of Operating Income for FY2023 Q3

- Operating income increased in Japan and South Asia thanks to increased net sales and improved profitability, but decreased in the Americas & Europe due to a deterioration in profitability in Canada.



Operating Income Factor Analysis for FY2023 Q3 (Japan)



Upward Revision to FY2023 Earnings Forecasts

- Raised projections for net sales and profits for consolidated earnings.
- Reasons for revisions: Net sales increased due to an increase in modernization projects in Japan, new installations in India for South Asia, and new installations and modernization for the Americas & Europe. Operating income increased due to improved profitability in Japan, including a review of sales prices, and improved profitability in India in South Asia.

(In million yen)

	FY2023		Change (%)	FY2022 (Reference)
	Previous Forecast	Revised Forecast		
Net sales	226,000	230,000	1.8	207,589
Operating income	13,800	14,500	5.1	11,619
Ordinary income	15,500	18,500	19.4	13,332
Profit attributable to owners of parent	15,600	17,900	14.7	8,433
Net income per share	200.02 yen	229.40 yen	—	106.67 yen

JPY/USD ex. rate

130.00 yen

140.44 yen

130.61 yen

Earnings by Segment (Forecast)

(In million yen)

	Net sales			Operating income		
	Previous Forecast	Revised Forecast	Change (%)	Previous Forecast	Revised Forecast	Change
Japan	85,000	88,000	3.5	3,400	6,300	2,900
East Asia	86,000	79,000	(8.1)	4,500	1,700	(2,800)
South Asia	27,000	31,000	14.8	3,900	5,000	1,100
The Americas and Europe	41,000	47,000	14.6	2,100	1,700	(400)
Subtotal	239,000	245,000	2.5	13,900	14,700	800
Adjustments	(13,000)	(15,000)	—	(100)	(200)	(100)
Total	226,000	230,000	1.8	13,800	14,500	700

Announced the Formulation Policy of the New Medium-term Management Plan

- The Board of Directors reviewed the medium-term management plan, “Vision 24,” and resolved to set a new medium-term management plan (the “New Medium-term Management Plan”) based on the vision of “Fueki-Ryuko, which will commence in fiscal year 2024.
- The vision in the New Medium-term Management Plan is “Evolution into an excellent company, as the New Fujitec, with the spirit of “Fueki-Ryuko (Continuity and Change)” and prioritizing achieving sustainable growth and profitability that is comparable to our global competitors to maximize shareholder value.
- The full version of the New Medium-term Management Plan will be released in May 2024, simultaneously with the fiscal year-end earnings press release.

Issued “Integrated Report 2023”



- The inaugural Integrated Report was published in Japanese and English for our stakeholders, including shareholders and investors.



“Integrated Report 2023”
English version

Released Short Video, “Move ON.”

- A short video, “Move ON.,” was released regarding “Fujitec’s new management policy of continuity and change*,” announced by President Harada at the press conference held on September 19 upon assuming his position. All of Fujitec will work as one, together with all our stakeholders, to realize our global mission.



“Move ON.”
video

*The pursuit of safety and reliability, focus on quality, and human resources development are areas where continuity is key, while selection and focus, strengthening of group management, and enhancement of governance and communication are initiatives involving change.

Cooperation between elevator and robot

- Started automated delivery using robots at the head office (Hikone, Shiga Prefecture) and production facility (Toyooka, Hyogo Prefecture) to improve business efficiency and pursue robot collaboration technology. Using an elevator, robots move autonomously to other floors to collect and deliver documents or transport parts in the plant.

Reference Materials

Consolidated Balance Sheets as of December 31, 2023

FUJITEC

(million yen)

	March 31, 2023	December 31, 2023	Change	Comments
Current assets	159,132	189,656	30,523	
Cash and deposits	58,297	79,766	21,469	Increase in Japan, East Asia, and South Asia (including transfer from long-term deposits :8,056)
Notes and accounts receivable-trade, and contract assets	75,545	83,559	8,014	Increase in Japan and the Americas & Europe
Inventory	20,654	23,314	2,659	Increase in East and South Asia
Other	7,771	6,769	(1,001)	
Allowance for doubtful accounts	(3,135)	(3,754)	(618)	
Fixed Assets	70,965	65,135	(5,830)	
Property, plant and equipment	38,506	39,324	817	Capital investment: 2,596, Depreciation: (2,979), Foreign exchange, etc.: 1,200
Intangible assets	5,406	5,684	277	
Investments and other assets	27,052	20,126	(6,926)	Decrease due to transfer of funds from long-term deposits to cash and deposits: (8,056), Increase in the value of securities resulting from higher stock prices: 1,689
Total assets	230,098	254,791	24,693	
Current liabilities	79,888	83,212	3,324	Provision for losses on construction contracts: 1,617, Notes and accounts payable: 1,115
Non-current liabilities	6,092	6,204	112	
Net assets	144,117	165,374	21,256	Retained earnings: 9,829, foreign currency translation adjustments: 8,562 Non-controlling interests: 1,385, Valuation difference on available-for-sale securities: 1,232
Shareholders' equity ratio	55.6%	58.0%	2.4pt	
BPS	1,640.29 yen	1,893.72 yen	253.43 yen	

Major Orders and Completed Projects

New installations

Ordered



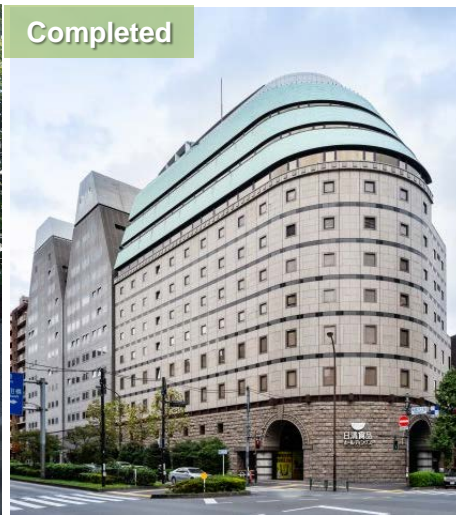
**Waterstones
(India)
31 elevators and
2 escalators**

Ordered



**Fitz Roy 851
(Argentina)
19 elevators**

Completed



**Nissin Foods
Tokyo Head Office
(Tokyo, Japan)
5 elevators**



Modernization projects

Completed



**Three Garden Road
(Hong Kong)
44 elevators**

Company:	FUJITEC CO., LTD.
Established:	February 1948 (75 years in business) (Listed on TSE First Section in February 1974, moved to Prime Market in April 2022)
Head Office:	Big Wing at 591-1, Miyata-cho, in Hikone, Shiga Prefecture, Japan
Business lines:	R&D, manufacturing, marketing, installation, and maintenance of elevators and escalators
Paid-in Capital	¥12,533 million (78,900,000 shares issued and outstanding)
Directors	President and CEO Masayoshi Harada Nine directors (including six independent directors) Four members of Audit & Supervisory Board (including two outside members)
Number of employees	Consolidated: 11,518 (non-consolidated: 3,249)
Group companies	40, including 24 consolidated subsidiaries, in Americas, East Asia, South Asia, Europe, Middle East

This document includes forward-looking statements based on current company plans, estimates, expectations, and projections with respect to our business and industry trends. These forward-looking statements involve a variety of risks and uncertainties.

Risks, uncertainties, and other factors that are already known or not yet known may lead to results different than those discussed in forward-looking statements herein. We make no promises as to the accuracy of forward-looking statements or projections. Results may differ significantly from forward-looking statements.

Forward-looking statements in this document are statements of the company based on information available as of February 8, 2024. These forward-looking statements do not include updates or changes reflecting future events or circumstances.

February 8, 2024

FUJITEC CO., LTD.

Financial Results Presentation for the Third Quarter Ended
December 31, 2023 (FY2023)

