

Translation

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March 14, 2023

Company name: Japan Elevator Service Holdings Co., Ltd.
Representative: Katsushi Ishida,
Representative Director CEO
(TSE Prime Market, Stock Code: 6544)
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Notice of Acquisition of 20% Ownership of Hokuriku Shisetsu Co., Ltd.

Japan Elevator Service Holdings Co., Ltd. (the “Company”) hereby announces that it has decided today to acquire shares of Hokuriku Shisetsu Co., Ltd. (“Hokuriku Shisetsu”). As a result, Hokuriku Shisetsu will be equity method affiliate of the Company.

1. Reason for the acquisition of shares

The Company, who offers maintenance services for elevators, will continue to strive to strengthen service quality and technical capabilities and improve customer satisfaction. We are focused on building and expanding our business foundation through an increase number of units under maintenance contract, in order to strengthen the customer base and improve productivity.

Hokuriku Shisetsu is engaged in the elevator maintenance business as is the Company. Hokuriku Shisetsu is based in Kanazawa City, Ishikawa Prefecture, and provides maintenance and management services for approximately 900 elevators mainly in Ishikawa Prefecture.

By acquiring the shares of Hokuriku Shisetsu, we will carry out efficient maintenance through the mutual utilization of human resources in the common service area. In addition, it will be possible to collaborate with businesses that take advantage of the advantages of the same industry, such as improving service quality by providing technical expertise.

Through this share acquisition, we will aim to generate mutual synergies and further improve our corporate value by sharing management resources and strengthening business collaboration.

2. Outline of the counterparties

(1)	Company name	Hokuriku Shisetsu Co., Ltd.
(2)	Location	Morito, Kanazawa City, Ishikawa Prefecture
(3)	Title and name of representative	Representative Director Noboru Sakamoto
(4)	Business	Elevator maintenance business
(5)	Amount of capital	10Million Yen
(6)	Date of established	July 16, 1965
(7)	Major share holders Shareholding ratio	3 Individuals 100%

3. Number of shares to be acquired, and shareholdings before and after the acquisition

(1)	Number of shares held by the Company before the transfer	0 shares (Percentage of voting rights held: 0%)
(2)	Number of shares to be acquired by the Company	4,000 shares
(3)	Number of shares to be held by the Company after the transfer	4,000 shares (Percentage of voting rights held: 20%)

4. Schedule

(1)	The date of resolution by the Board of Directors	March 14, 2023
(2)	Execution date of the Share Purchase Agreement	March 14, 2023
(3)	Implementation date of the acquisition of shares	March 15, 2023 (scheduled)

5. Outlook

This transaction will not have a significant impact to the Company's guidance for consolidated financial results for this fiscal year. The Company will promptly disclose when any matters that should be announced occurs.