



Financial Results Briefing for the Six Months of the FY Mar 2024

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November 20, 2023

Japan Elevator Service Holdings Co., Ltd.

(TSE Prime Market: 6544)



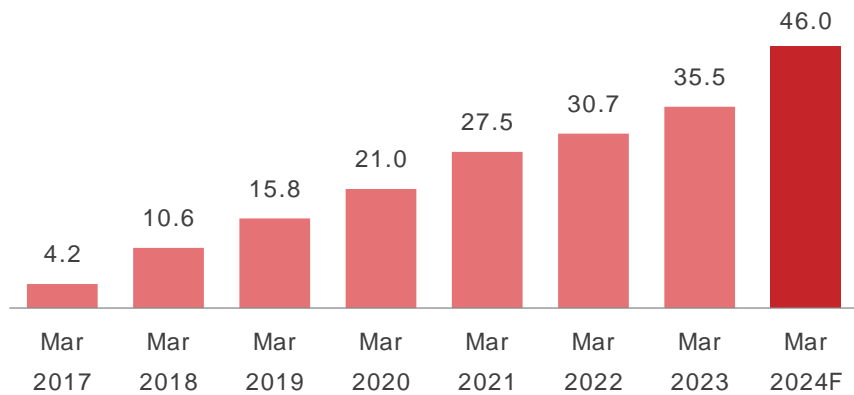
Review of Management Strategy  
for the Six Months of Fiscal Year  
Ending March 31, 2024

## Overview

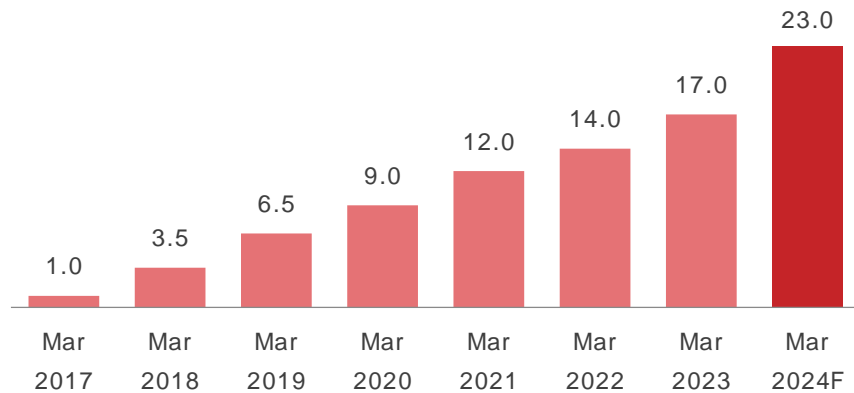
Maintenance and repair	Domestic maintenance contract was 94,660 units (106.8% of the previous FY end) Net increase of 6,030 units: steady pace of increase due to organic growth on top of a bolt on M&A Established offices in Niigata and Fukushima, covering almost all areas of Honshu. Number of domestic offices: 138 (132 as at the previous FY end) Emic Co., Ltd. became a subsidiary in September 2023, and the Group added 650 units in Hokkaido. Multi-story car parks: 23,600 pallets
Modernization	Cumulative total of 930 units shipped (145% of 640 units in the same period of the previous year) Shipments exceeds 150 units/month, and operations remain at a high level Construction of JIC Kansai (TBD) on schedule
Media	LiftSPOT installations exceed 11,000 units Aiming for growth in advertising revenue, increase the number of units installed mainly at properties in Tokyo's 23 wards, where advertising is highly effective
Overseas Business	Vietnam and Indonesia businesses are expanding steadily All contributing to earnings, including Cofreth in Malaysia
Environment	March 2023 Sustainability Report 2022 is published (Establish environmental materiality and begin disclosing environmental and social data, including SCOPE 1-2 emissions) July 2023 Calculated GHG emissions of the entire supply chain and submitted to the CDP
Organization	Number of employees: 1,872 (1,766 at the end of the previous period) Hiring new graduates, 1,189 technical personnel and 232 salespeople

- The Company's dividend policy is to increase in EPS and DPS steadily and maintain dividend payout ratio over 40%
- The Company announced full-year dividend forecast of ¥23 per share (payout ratio 50%), an increase of ¥6 per share YoY, in line with earnings growth

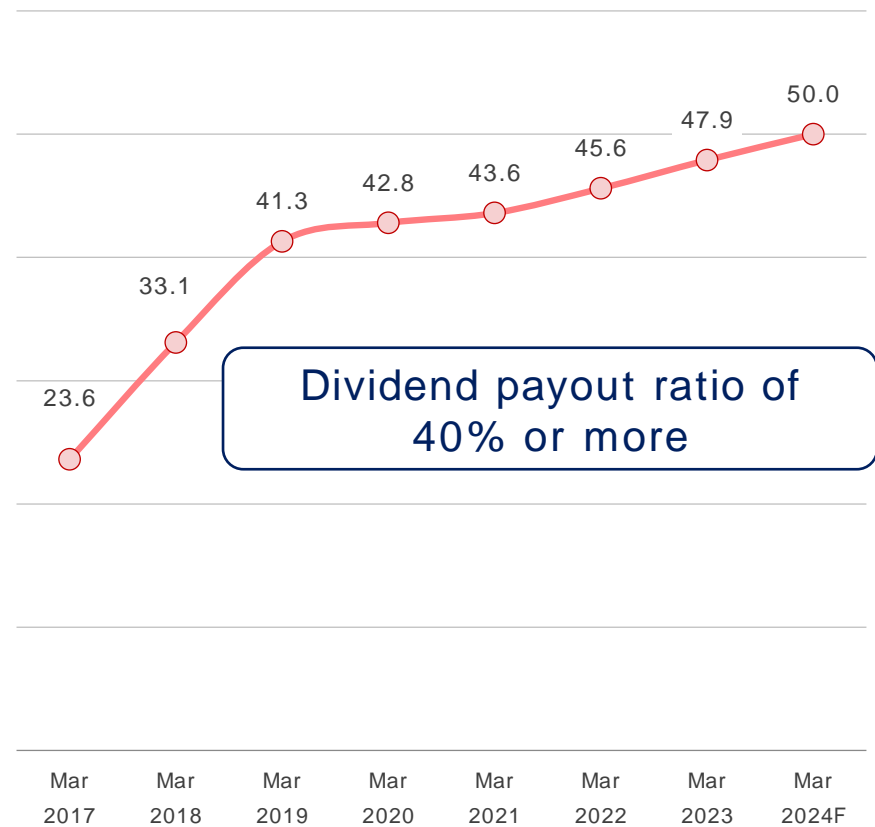
### Adjusted EPS (yen)



### Adjusted DPS (yen)



### Dividend Payout Ratio (%)





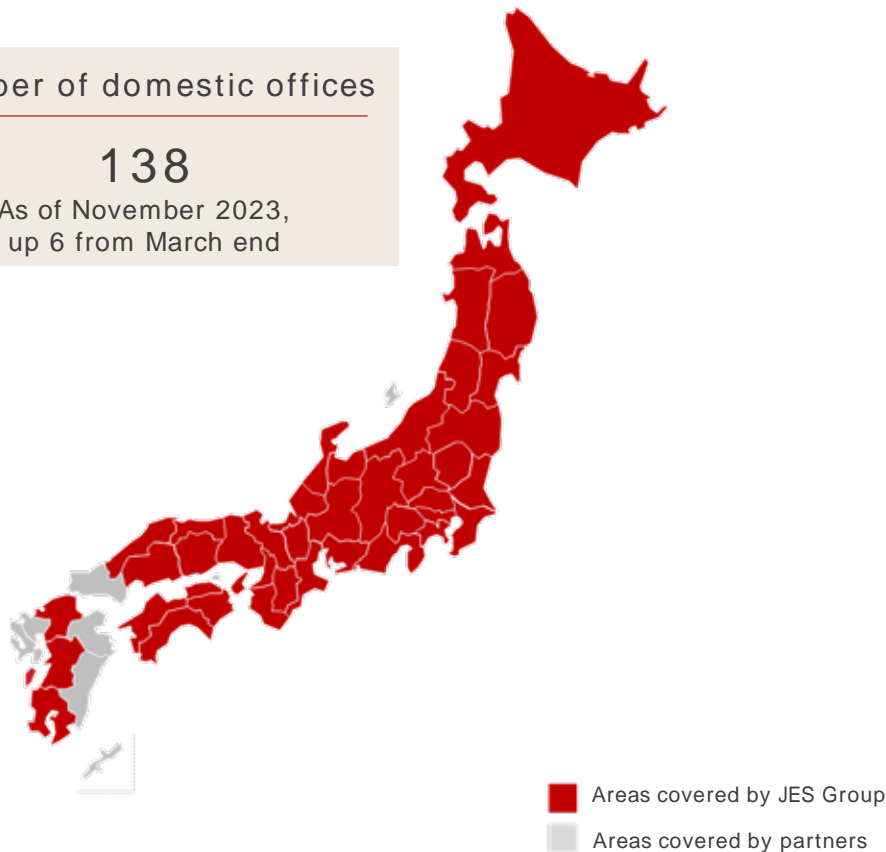
## Establishing New Offices and Increasing Personnel to Expand Market Share in Japan

- | The number of offices increased by 6 from 132 at the end of March to 138 at the end of November. new sales offices were established in Kagoshima, Fukushima, and Niigata prefectures, areas where the company has newly entered the market.
- | Headcount increased by 106 from the end of March, mainly due to hiring of new graduates; engineering personnel increased by 93

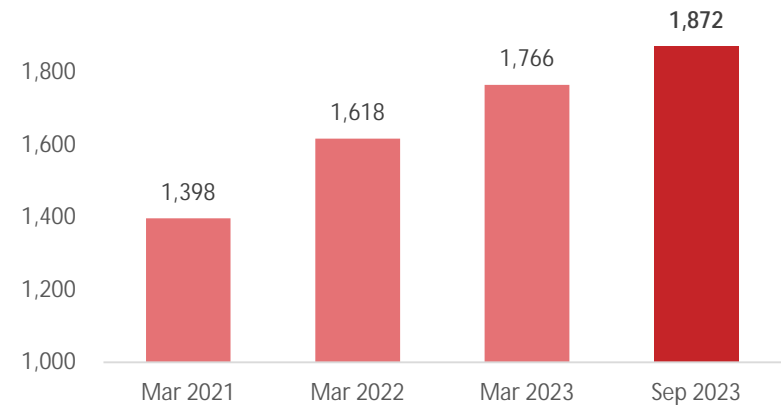
Number of domestic offices

**138**

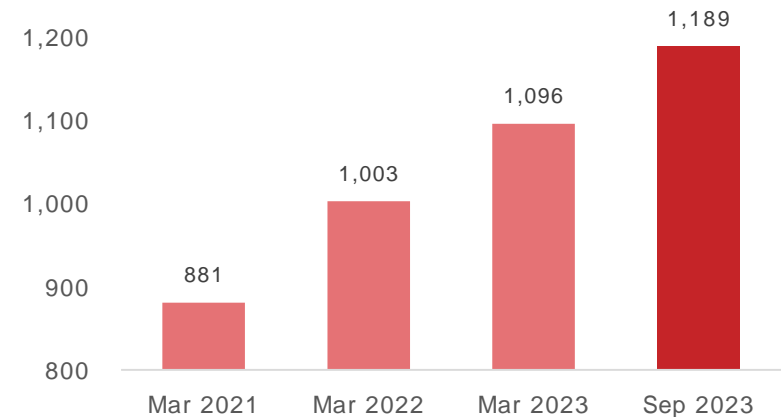
As of November 2023,  
up 6 from March end



### Number of Employees

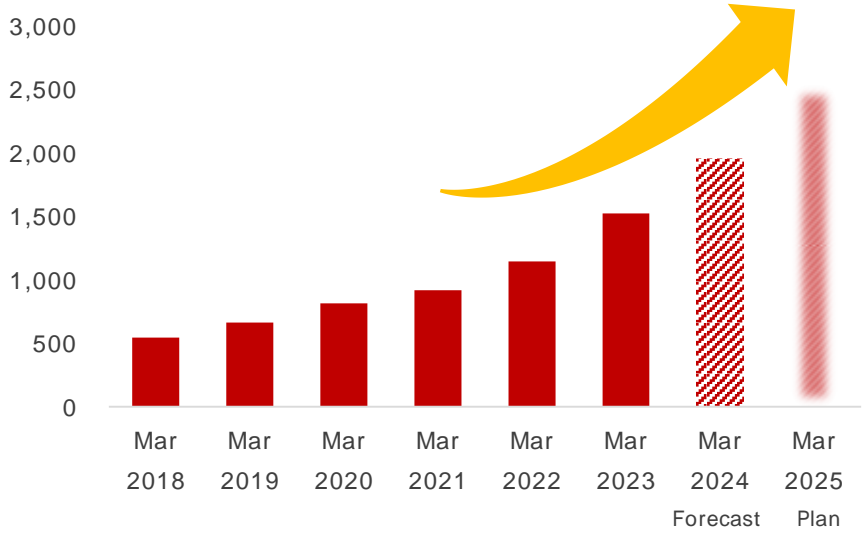


### Number of Technical Personnel



- Shipment volume significantly increased to 930 units in the first half (145% compared to 640 units in the same period of the previous year) due to strengthened sales efforts to meet high demand for modernization
- Construction of Kansai JIC (name TBD), aimed at expanding business in western Japan, is progressing steadily toward completion

## Shipment of Modernization Units



- Modernization unit shipments continue to increase since listing
- Expect significant year-on-year growth in FY2024
- With the completion of the Kansai JIC, we plan to strengthen the modernization business in western Japan and further increase the number of units shipped

## Construction of Kansai JIC (TBD)

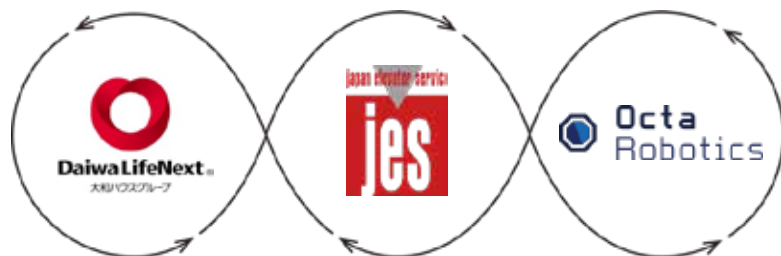


Location	Takarazuka City, Hyogo
Site area	3,675.49m <sup>2</sup>
Floor space	3,335.00m <sup>2</sup>
Completion	Scheduled in Mar 2024

- A parts center, modernization workshop, and training facility will be located, and a control center redundancy is under consideration
- Close proximity to Itami International Airport makes it possible to ship parts and modernization equipment widely to western Japan. Transportation time and costs are expected to be reduced compared to sole operation at JIC in Wako, Saitama Prefecture
- As with the JIC in Wako, Saitama Prefecture, a well-developed BCP is planned, including solar power generation and emergency power supply facilities

## Elevator x Robots Collaboration Project

- Participated in the "Innovative Robotics R&D Infrastructure Development Project" led by the Ministry of Economy, Trade and Industry
- Conducting system development and verification experiments to link robots of various types, including cleaning, security, delivery, and nursing care robots, with elevators of major companies



Three companies share roles by leveraging their assets

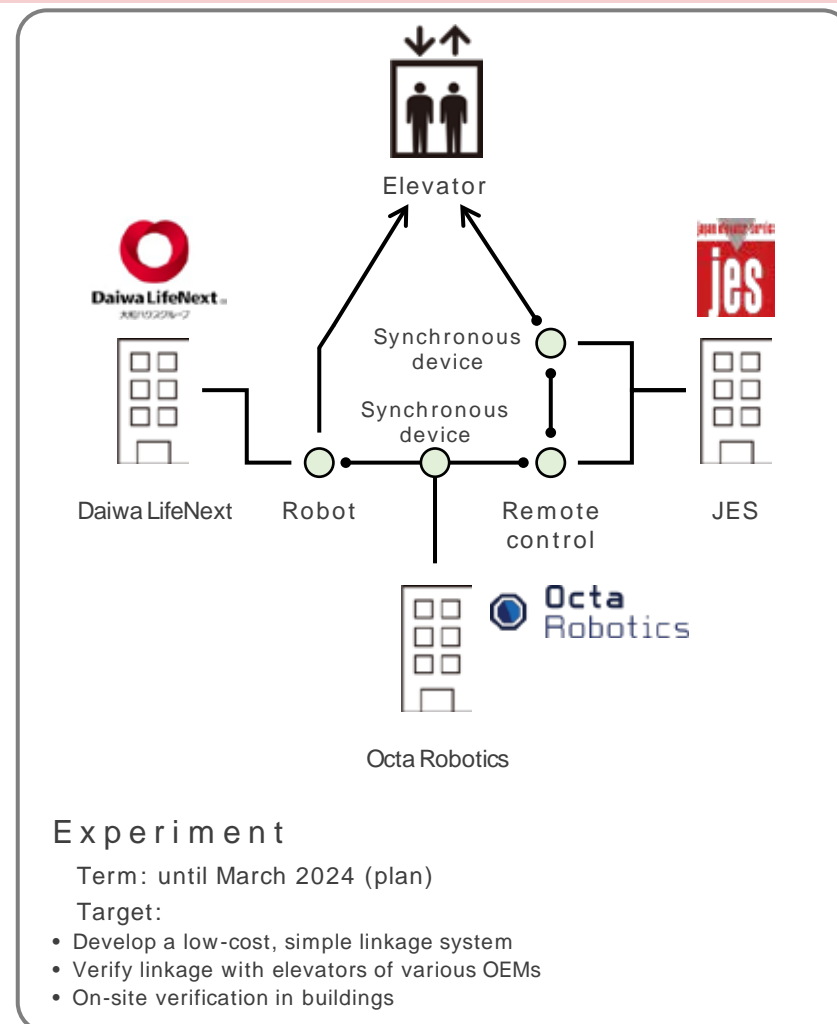
### Orientation

- Creating a robot-friendly environment
- Solve problems (cost, delivery time, etc.) related to elevator/robot collaboration

### Opportunities

- Enhance corporate brand image
- Acquire new customers by providing services that meet the needs of society
- Retain existing customers

Expected to strengthen customer base by establishing a new service axis



## Business Conditions at ASEAN Subsidiaries Remained Strong Since Becoming a JES Group

- | Dispatched Japanese technical personnel to subsidiaries in Indonesia and Vietnam, which engage in the elevator business, to improve quality
- | Promote training system conducted in Japan and increase loyalty of local technical personnel
- | Referrals from local Japanese clients, etc., have led to an increase in the number of units under management



### PT. Japan Elevator Service Indonesia

- | Referrals from a major Japanese retailer and a real estate development company contributed to a steady growth in maintenance contract volume and a significant growth in net sales compared to the previous year
- | Introduced in-house training curriculum to raise the level of technical skills

### JAPAN UNIECO ELEVATOR SERVICE COMPANY LIMITED

- | This fiscal year the Company established a new office in Ho Chi Minh City in the southern part of the country and contracted with a state-owned company and a major retail company for large contracts, resulting in a significant increase in net sales
- | Dispatched technical personnel from Japan to improve quality

### COFRETH (M) SDN.BHD.

- | Facility management business expanded with the acquisition of a project from a major Japanese retailer
- | Net sales progressed at a higher level than the previous year





Six Months Results Overview  
and FY2024 Earnings Forecast  
Update

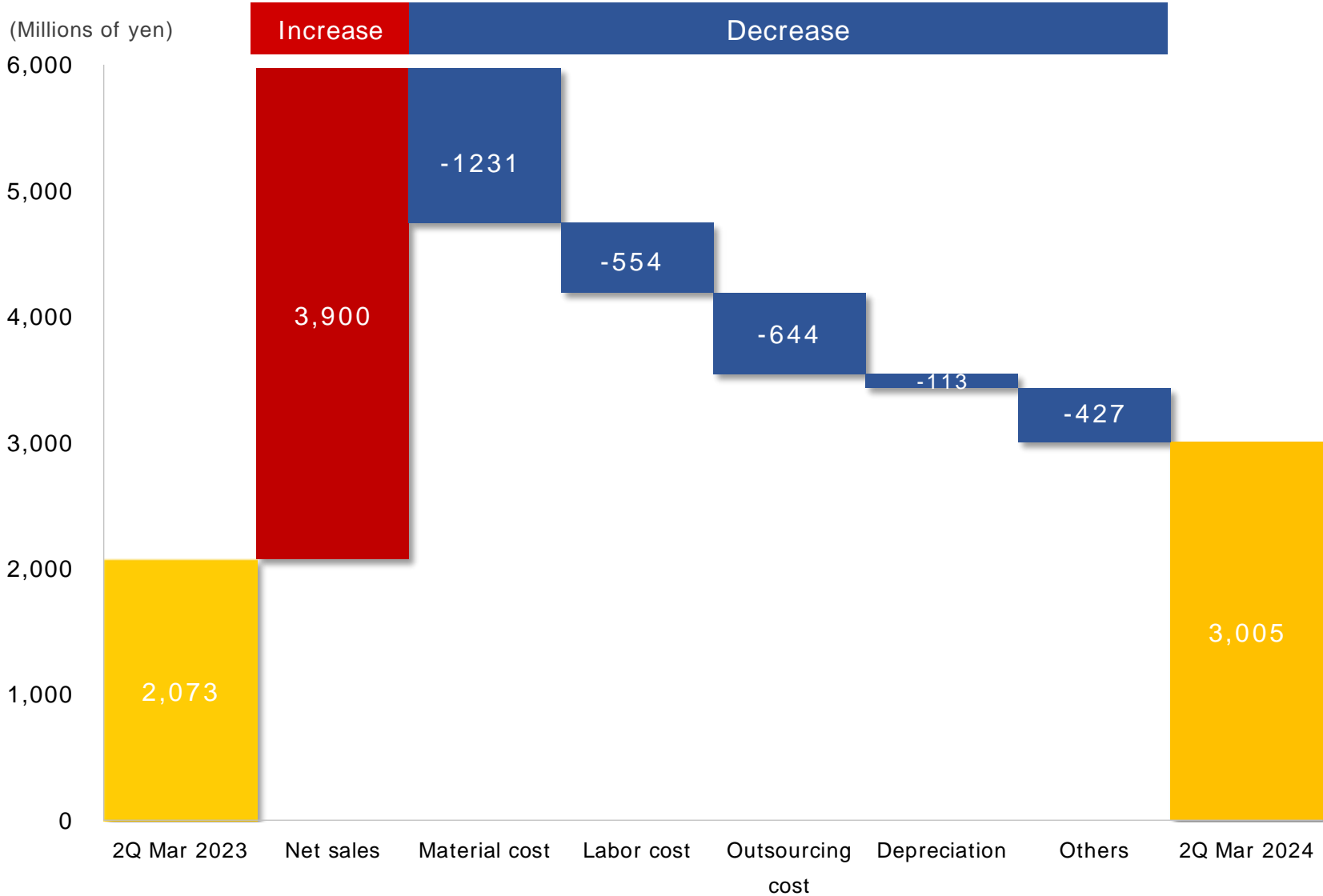
## Forecast dividend of 23 yen per share based on steady earnings growth in line with the revised forecast

- I In addition to an increase in maintenance sales due to an increase in the number of maintenance contracts, repair and modernization sales increased significantly
- I In addition to a high level of shipments of modernization equipment, unit prices also improved, resulting in a quarterly improvement in gross profit and further progress in controlling SG&A expenses resulted in a 16.3% operating income margin, the highest for a single quarter
- I With the steady progress of earnings against the revised forecast announced on August 8, the company expects to pay a dividend of 23 yen per share, an increase of 6 yen per share over the previous year

(millions of yen, yen, %)

	6 months ended September 2022		6 months ended September 2023		YoY change	
	Amount	% of sales	Amount	% of sales	Amount	%
Net sales	15,987	100.0	19,887	100.0	3,899	24.4
Operating profit	2,073	13.0	3,005	15.1	932	45.0
Ordinary profit	2,168	13.6	3,031	15.2	862	39.8
Profit attributable to owners of parent	1,401	8.8	1,930	9.7	529	37.8
(Depreciation)	561	3.5	676	3.4	114	20.4
(Amortization)	131	0.8	134	0.7	2	2.2
EBITDA	2,766	17.3	3,816	19.2	1,049	37.9
EPS	15.79	--	21.68	--	5.89	37.3

# Factors for Change in Operating Profit



Record sales and profit expected on the back of recovery in repair sales and strong modernization business

- | Maintenance and repair sales and modernization sales continue to expand
- | Record-high operating income is expected due to CoGS and SG&A cost controls
- | The revised forecast disclosed on August 8 remains unchanged

(millions of yen, %)

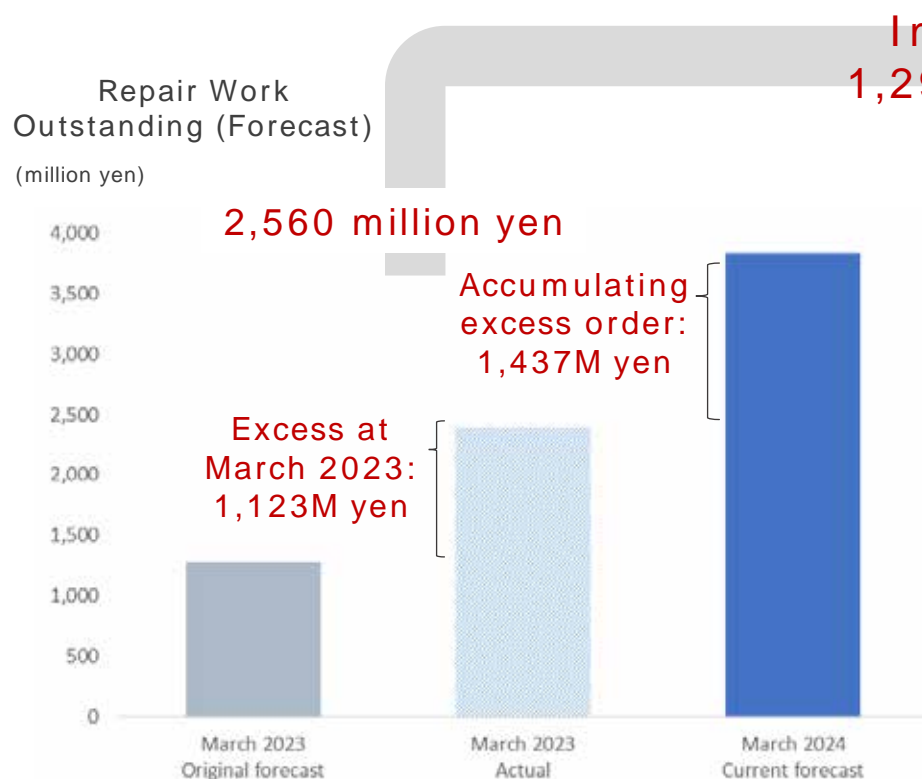
	March 2023		March 2024				
	Amount	Margins	Initial Forecast		Revised Forecast		YoY
			Amount	% of sales	Amount	% of sales	
Maintenance & repair services	23,178	66.4	25,100	64.4	25,500	62.2	110.0
Modernization services	10,468	30.0	12,500	32.1	14,100	34.4	134.7
Other	1,259	3.6	1,400	3.5	1,400	3.4	111.1
Net Sales	34,907	100.0	39,000	100.0	41,000	100.0	117.5

(millions of yen, %)

	March 2023		March 2024				
	Amount	Margins	Initial Forecast		Revised Forecast		YoY
			Amount	Margins	Amount	Margins	
Net sales	34,907		39,000		41,000		117.5
Operating profit	5,010	14.4	5,700	14.6	6,600	16.1	131.7
Ordinary profit	5,100	14.6	5,700	14.6	6,600	16.1	129.4
Profit attributable to owners of parent	3,153	9.0	3,550	9.1	4,100	10.0	130.0

# Financial Impact of Parts-shortage on Repair Works

- Global semiconductor shortage continues and completion schedules for repair work have not returned to normal
- In this environment, completions of repair work in the first half of FY Mar 2024 were well above target, and are expected to remain strong in the second half of the year
- We have strengthened the repair sales force, and the level of contract-wins has also been well above the target
- As a result, the order outstanding at the end of March 2024 is expected to be 3.84 billion yen, up 0.50 billion yen from the forecast of 3.34 billion yen (1.44 billion yen more than the outstanding at the end of March 2023) due to an increase in contracts
- If the Company could eliminate excess order outstanding of 1.12 billion yen as of March 2023 and additional 1.44 billion yen as of March 2024 altogether, consolidated net sales would increase 2.56 billion yen from the forecast, operating income would increase 1.29 billion yen, and the operating profit margin would be 18.1%.



**Impact on OP**  
**1,295 million yen**

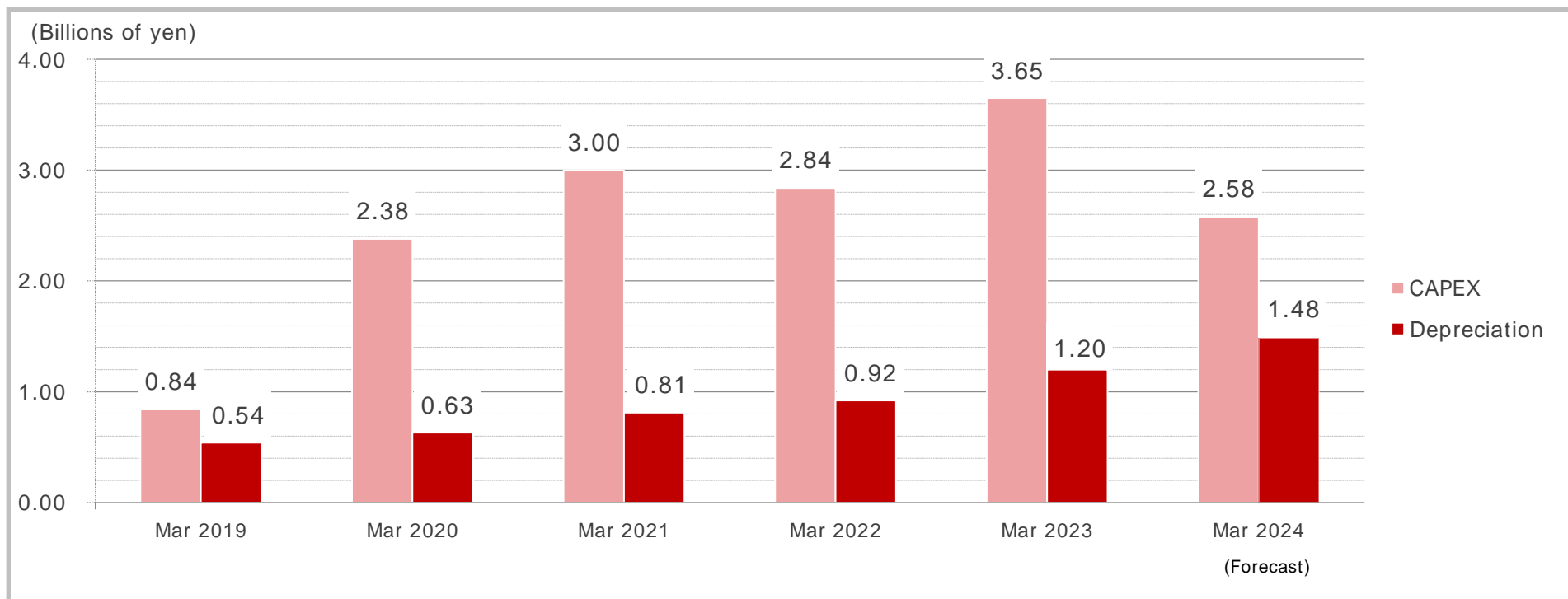
(million yen)	March 2024 Forecast	Impact of excess order outstanding	Expected results w/o excess orders
Net sales	41,000	2,560	43,560
Op. profit	6,600	1,295	7,895
Op. margin	16.1%		18.1%



(Billions of yen)

	FY2023 (Actual)	FY2024 (Forecast)	Items
Capital Expenditure	3.65	2.58	Investments related to PRIME, a remote inspection service, etc.
Depreciation	1.20	1.48	

## Capital Expenditures and Depreciation





Medium-term Management Plan “VISION 2027”

## n Basic Strategy

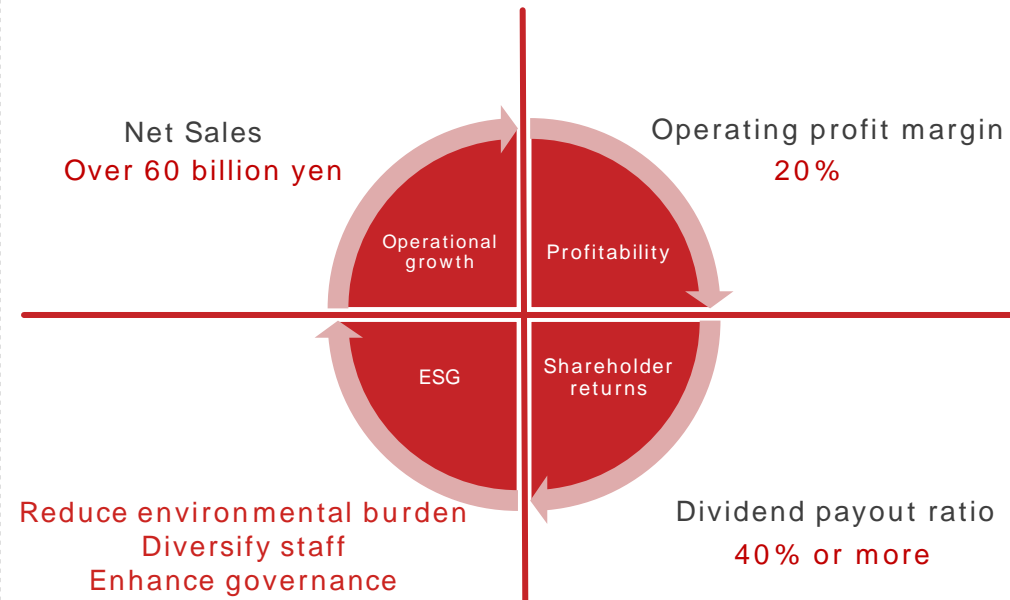
- As a company qualified for the TSE Prime Market, we aim to achieve sustainable growth and increase corporate value, adapting to changes in the social environment, by addressing not only business growth but also social and global environmental issues from a medium- to long-term perspective

## n 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 billion yen
- 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)

## nKey Indicators

Raise corporate value through growth, prosper together with all stakeholders



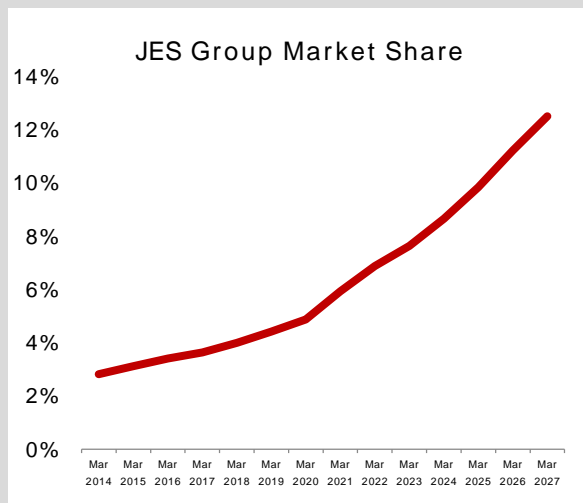
- Growth and profitability metrics to be met by FY Mar 2027
- OP Margin excludes goodwill amortization

## Elevator maintenance market in Japan:

- | There are an estimated 1.1 million elevators installed & maintained
- | 1-2% annual growth to 1.2 million in Mar 2027
- | Five OEMs\* and affiliated companies handle manufacturing, installation, and maintenance
- | Approximately 300 independent companies generally specialize in maintenance

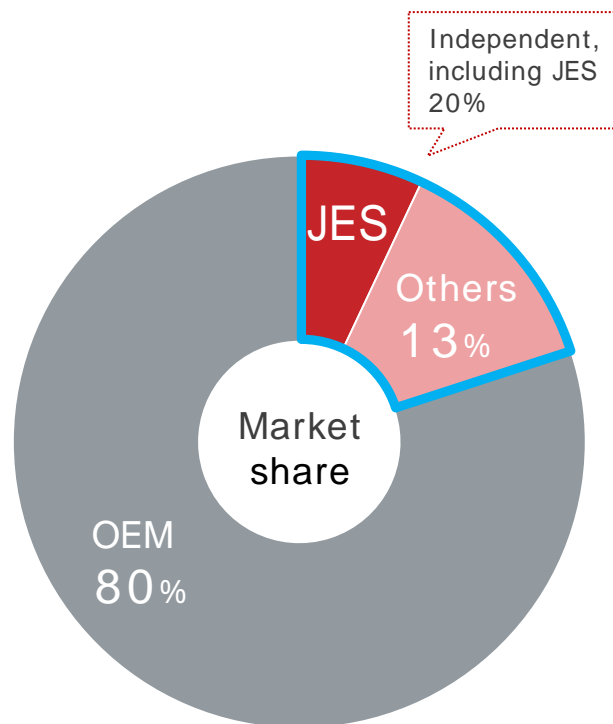
## Market share:

- | OEM market share is approximately 80%
- | Independents' share is expected to grow moderately, reaching 25% by 2027 (generally 50-60% in European and U.S. markets)
- | The Group's market share is expected to be over 13%, the majority of the independent



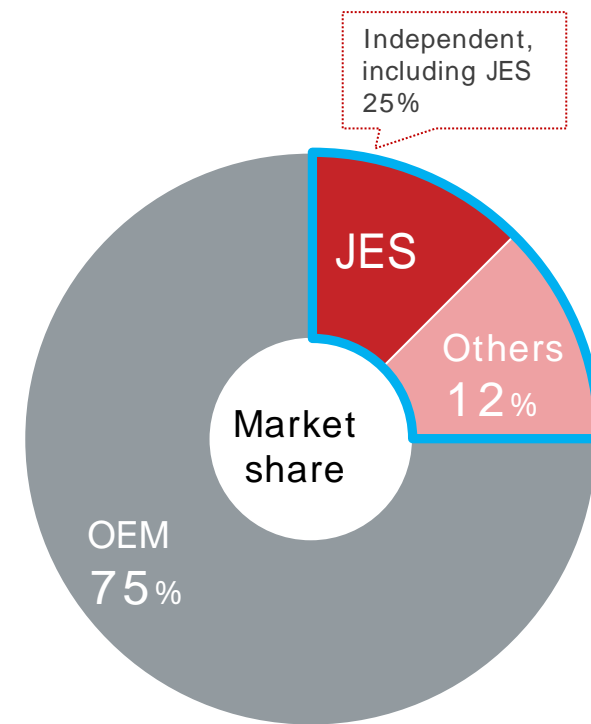
\*Mitsubishi Electric Building Solutions, Hitachi Building Systems, Toshiba Elevator and Building Systems, Otis Elevator Japan, Fujitec

Year ending March 31, 2023



JES 8%

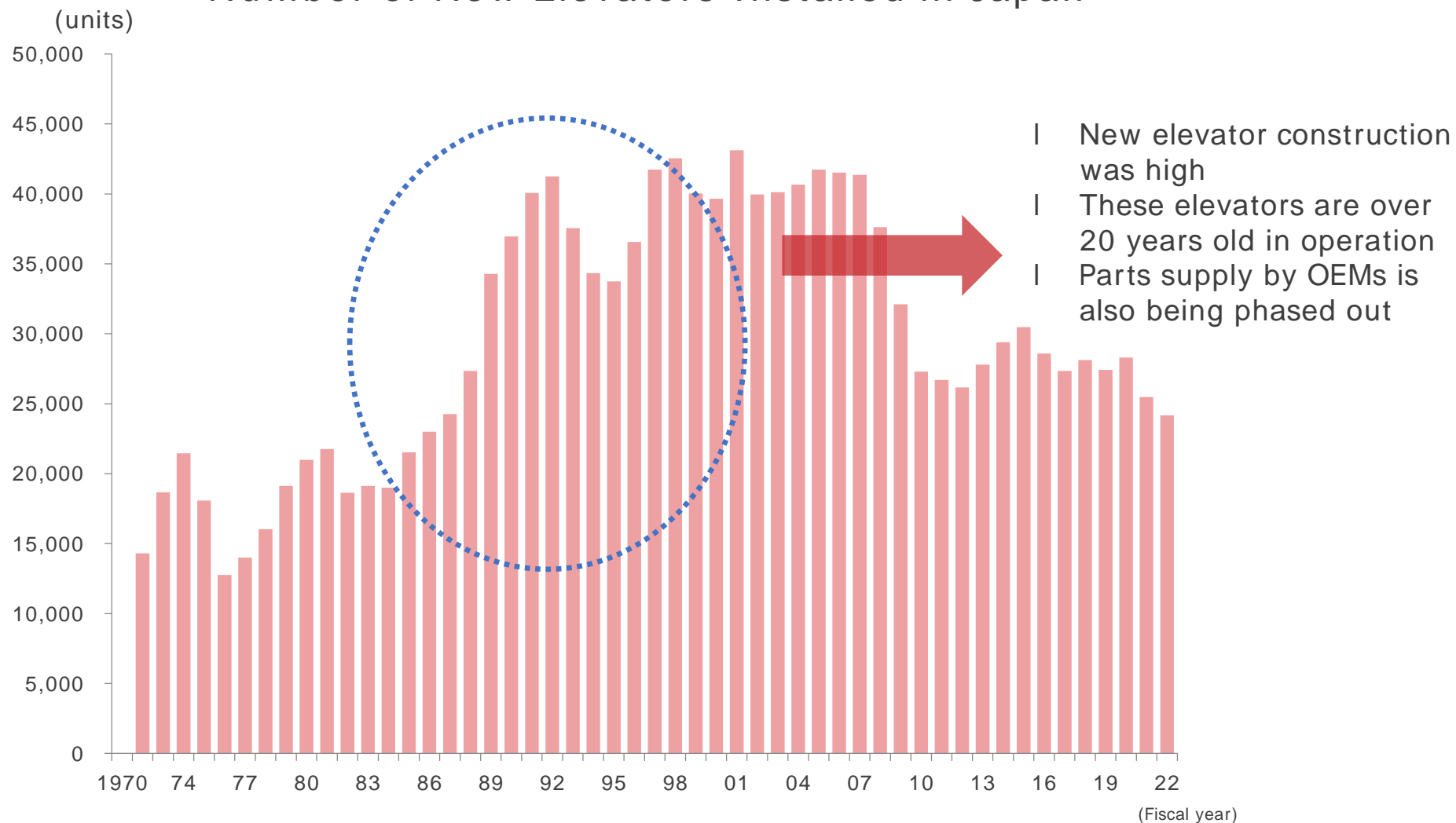
VISION2027



JES 13%

( Source) Japan Elevator Service Holdings Co., Ltd. estimates based on data from Japan Elevator Association.

## Number of New Elevators Installed in Japan



( Source) Compiled by Japan Elevator Service Holdings Co., Ltd. from various issues of Elevator Journal, published by Japan Elevator Association.



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

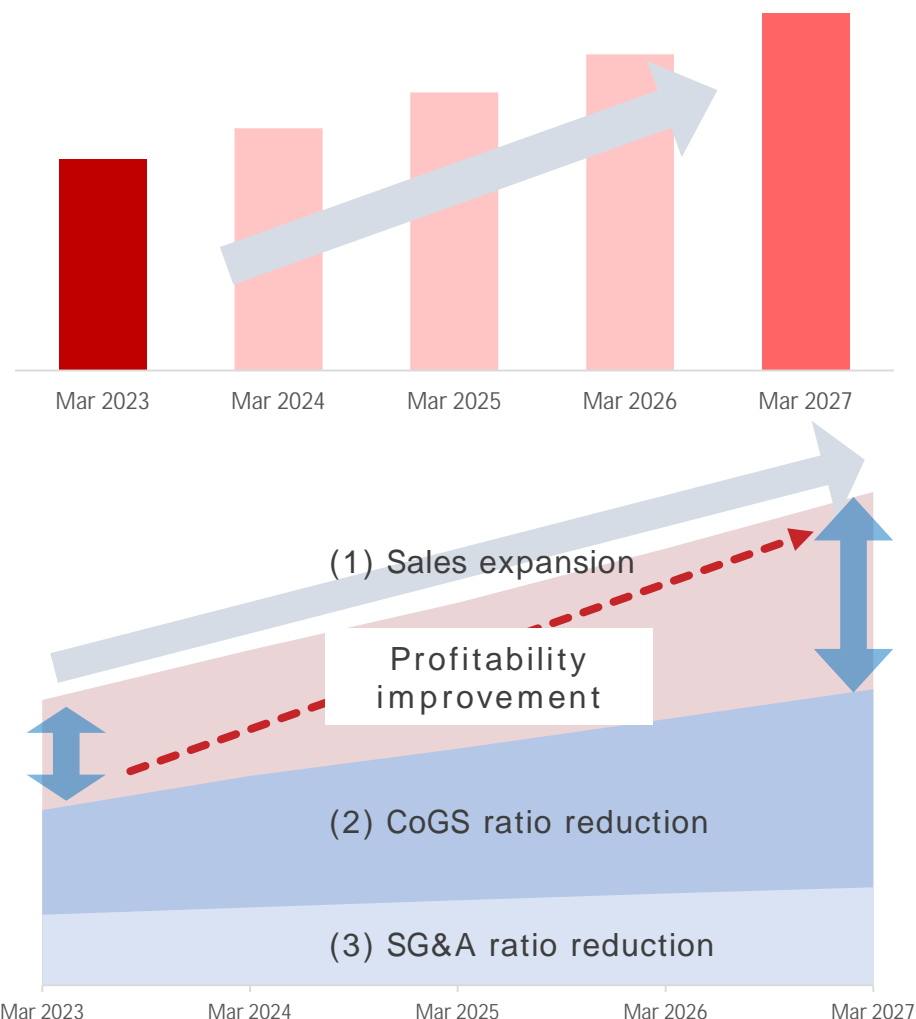
### 1. Achieve net sales of 60 billion yen by expanding the market and increasing share in Japan

- | As of March 31, 2023, our domestic maintenance market share will be approximately 8% (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

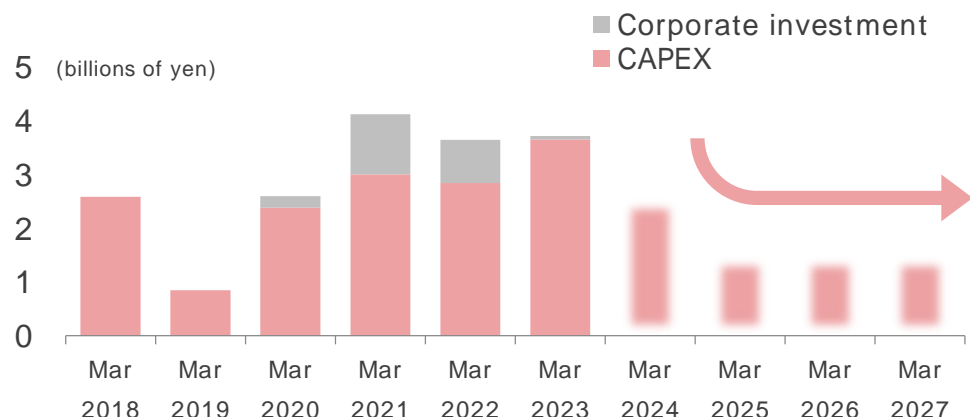
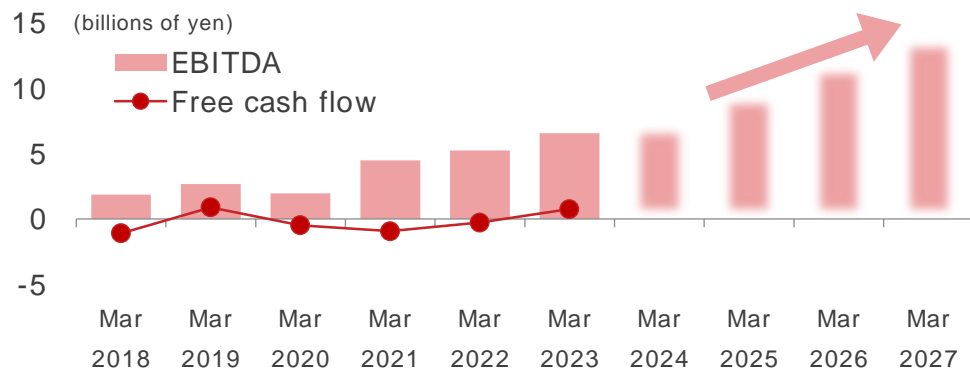
- | Increase contribution from high margin maintenance sales  
Improve margins in newly expanded areas with low market share by increasing the number of maintenance contracts
- | Reduction in CoGS ratio  
Despite our continued effort to increase the number of technical personnel, costs should be under 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%



## Capital Expenditures Peaking and Positive FCF Trend Expected The Company Aims for a Strong Balance Sheet

### Trends in EBITDA, free cash flow, and growth investment



JIC Construction      JIL Construction      PRIME PHS outage support  
 Kansai JIC Construction

(Note) Corporate investment represents capital spending for the acquisition of subsidiaries.

- Capital expenditures peaked in FY2023, and after the completion of the Kansai JIC (name TBD) in FY2024, CAPEX shall be limited to installation of PRIME and LiftSPOT terminals as contract increases, and system investments and R&D
- M&A considered only as opportunities arise



EBITDA and free cash flow expected to trend upward in parallel going forward



- Investment in human capital as an investment for growth
- Repayment of long-term borrowings
- Maintain a dividend payout ratio of over 40% for shareholder returns
- Considering share buybacks when the time is right



About Us

Company Name	Japan Elevator Service Holdings Co., Ltd.
Established	October 3, 1994
Listed Market	TSE Prime Market (6544) since April 4, 2022
Headquarters	Tokyo Tatemono Nihonbashi Bldg. 5F, 1-3-13 Nihonbashi, Chuo-ku, Tokyo 103-0027
CEO	Katsushi Ishida (Born on March 25, 1966)
Number of Employees	1,872 (as of September 2023, consolidated basis)
Paid-in Capital	¥2,493 million (end of March 2023)
Net Sales	¥34,907 million (for the FY2023, consolidated basis)



## Safety Above Anything Else

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Safety is our lifeblood above anything else  
We are committed to monitoring 24 hours a day, 365 days a year

## No Cutting Corners

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We do not cut corners because people don't see, and we work for safe operation

## Building on Trust

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Building relationships of trust with customers based on our position and strengths as an expert specializing in maintenance



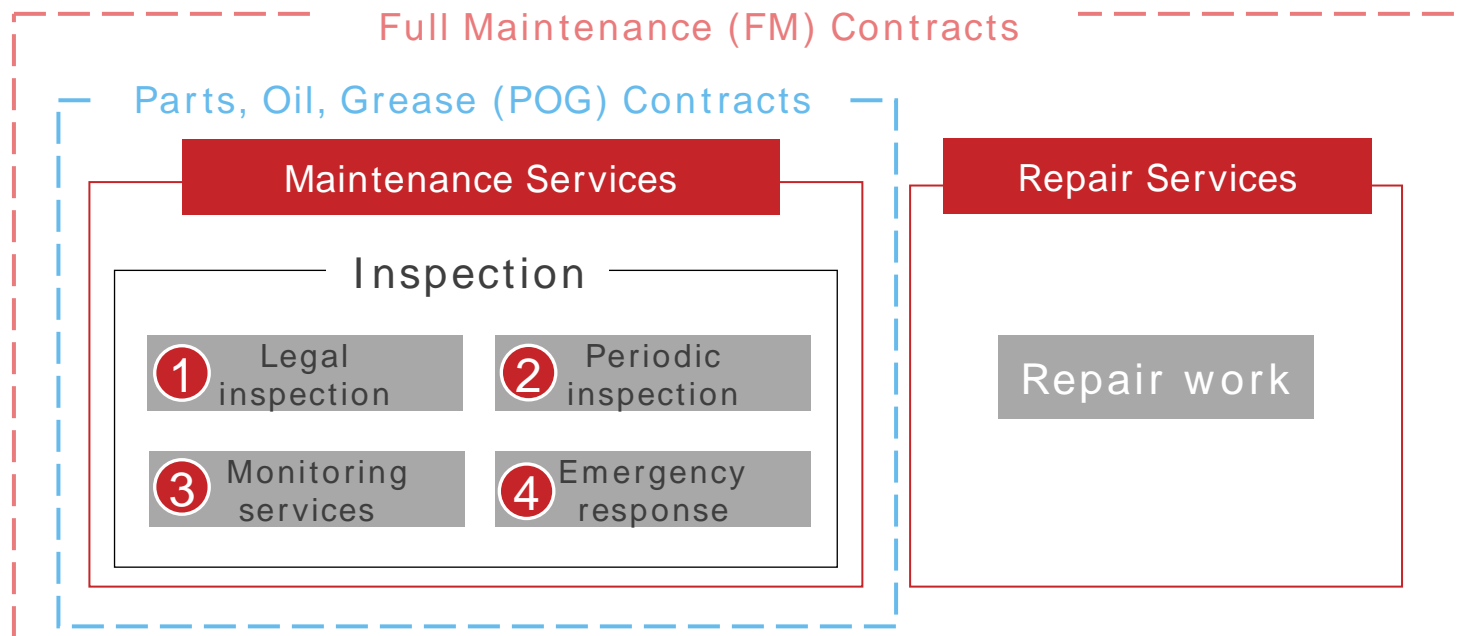
## Maintenance Services



- ① Legal inspection stipulated in the Building Standards Act
- ② Periodic inspection (cleaning, oiling, adjustment, replacement of consumables, etc.)
- ③ Monitoring services (including examination, remote monitoring, and remote inspection for abnormalities and defects)
- ④ Emergency response

## Repair Services

Replacement and repair of deteriorated parts based on our reasonable judgement in light of inspection results



## Modernization Services



- ▮ The legal depreciable life of a lift is 17 years. The Life Cycle Cost Assessment Index planned service life proposed by the Building Maintenance and Preservation Association is 25 years
- ▮ For some models, the OEM may stop supplying parts, so modernization is carried out after 20-25 years to ensure continued safe and reliable operation
- ▮ Service will be suspended for about one week and replace major components such as control panels, traction machines, etc.

### Traction Machine

before



after



### Control Panel

before



after



### Operation Panel

before



after



### Lighting

before



after



## Safer

- Eliminate steps
- Wheelchair-ready
- Preparation for earthquake
- Seismic retrofitting



## Ecological




- Inverter control
- Operation panel
  - Digital sign
  - LED display



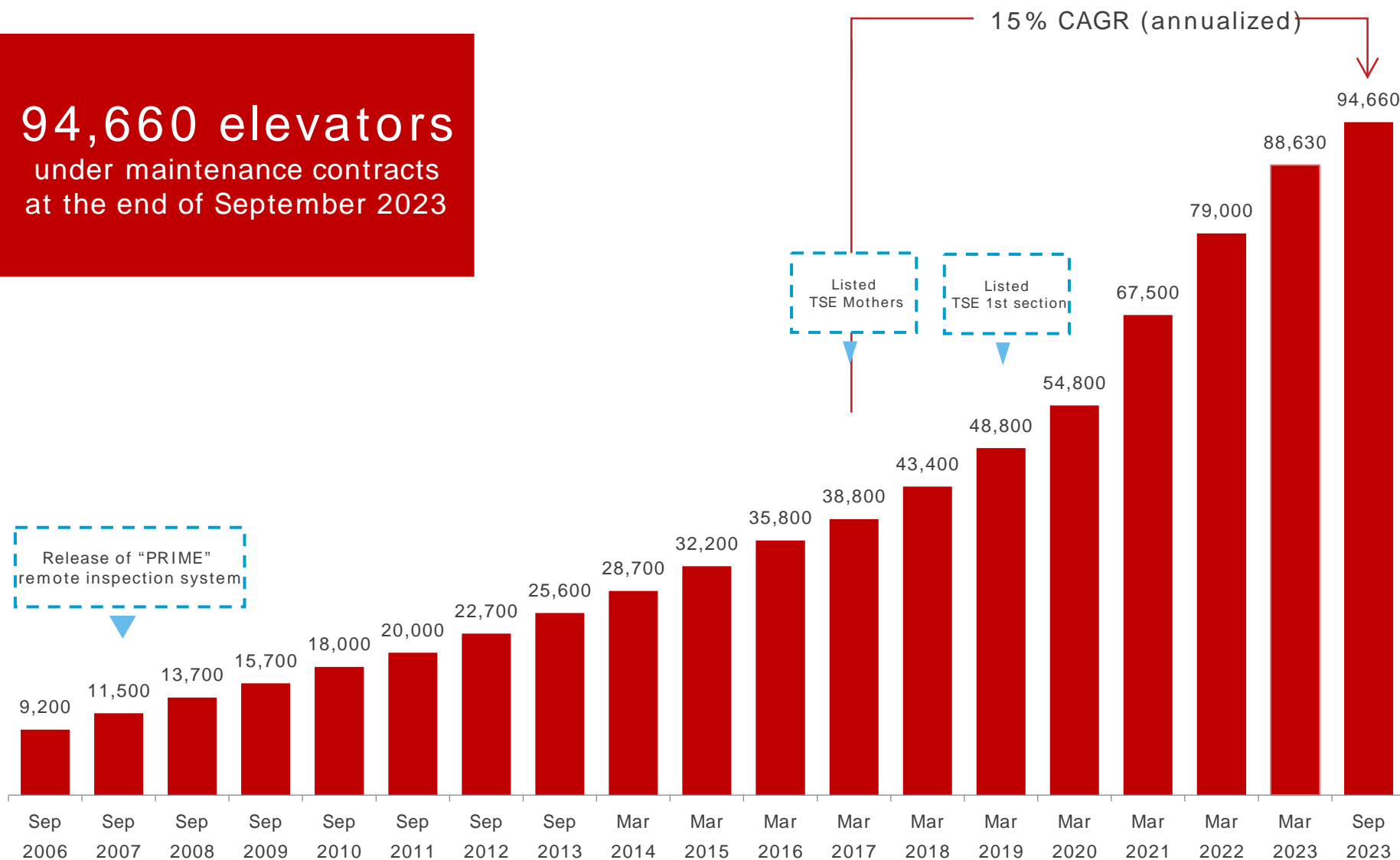
## Stylish

- LED lighting, wall
- Entrance
- Materials or colors of choice

The only company that combines the quality of OEMs with the price competitiveness of an independent company

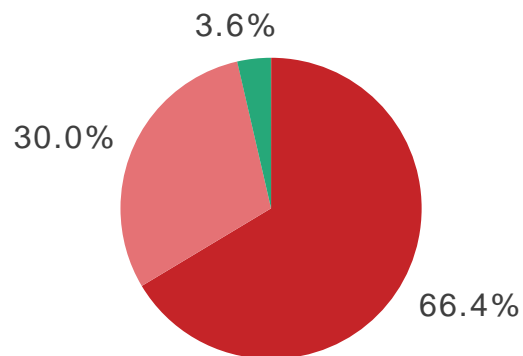
		vs OEMs	vs Independents
Technology	<ul style="list-style-type: none"> <li>The only independent <u>remote inspection service (PRIME)</u> compatible with elevators from all OEMs enables us to provide inspection and monitoring services that are comparable to those of the OEMs (patented)</li> </ul>		
	<ul style="list-style-type: none"> <li>The only independent company with <u>an R&amp;D center with test towers that house 10 elevators</u></li> </ul>		
Quality	<ul style="list-style-type: none"> <li>The parts center <u>stocks over 200,000 genuine OEM parts</u>, allowing for quick response in the event of a failure.</li> </ul>		
	<ul style="list-style-type: none"> <li>Engineers acquire maintenance and inspection know-how through our <u>proprietary training program "STEP24,"</u> and later acquire advanced skills through the Meister System and other programs</li> </ul>		
Price	<ul style="list-style-type: none"> <li>After reviewing the pricing system of the OEM's perspective, we offer a <u>reasonable and yet overwhelmingly competitive price</u></li> </ul>		
Credit & Capital	<ul style="list-style-type: none"> <li><u>The only company specializing in elevator maintenance listed on the Prime Market of the Tokyo Stock Exchange</u></li> </ul>		

**94,660 elevators**  
under maintenance contracts  
at the end of September 2023

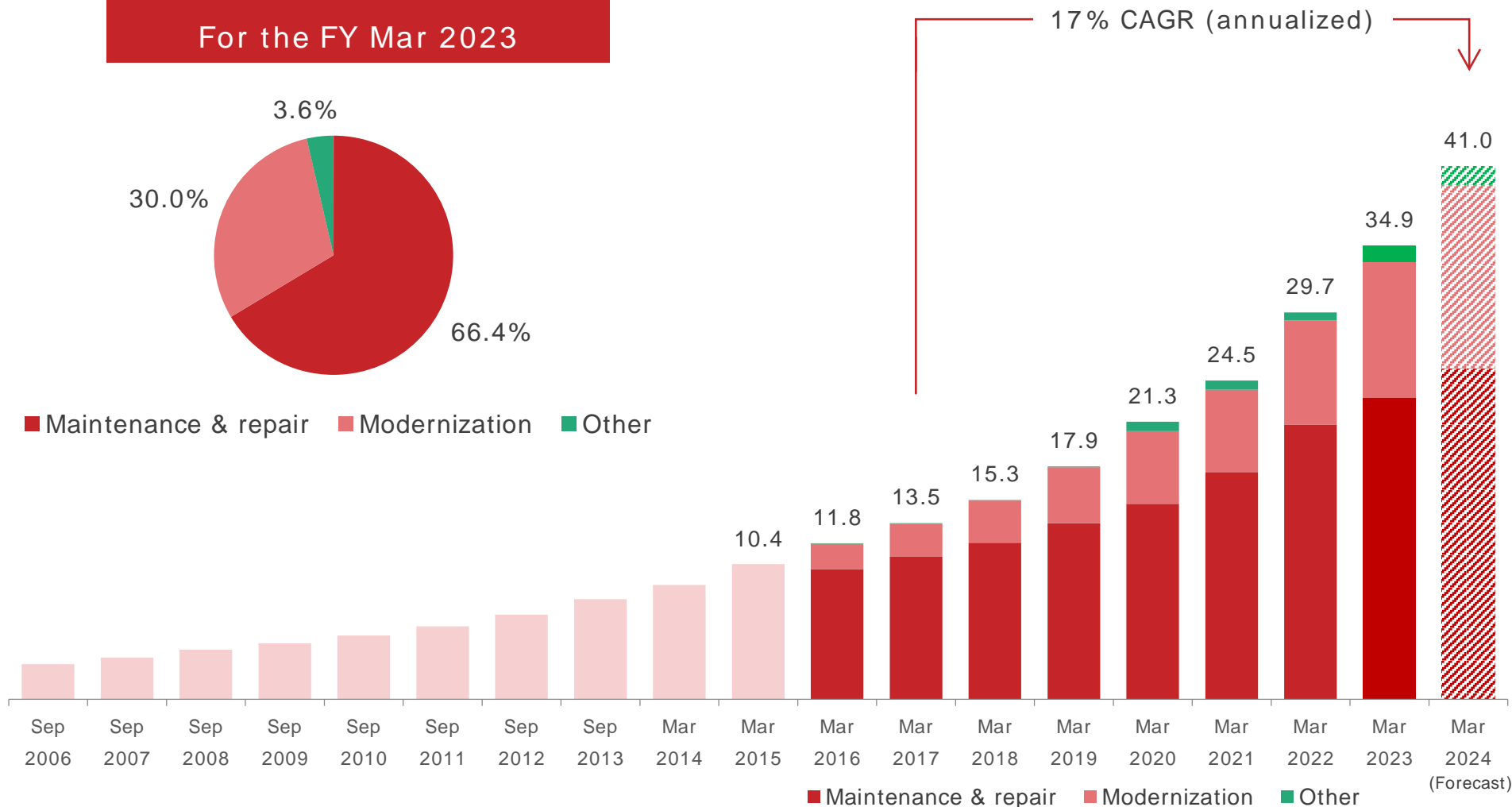


## Net sales of 34.9B

For the FY Mar 2023



■ Maintenance & repair ■ Modernization ■ Other



(Note: Due to a change in the fiscal year end, the fiscal year ended March 31, 2014 is a six-month period. The above figures are annualized.)

As of November 1, 2023  
**138 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**
- ▶ Joshin Building Service Co., Ltd. **M&A** (Building maintenance)

### Kansai

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

### Chugoku / Shikoku

Established 2022.4

- ▶ Japan Elevator Service Chushikoku Co., Ltd.
- ▶ Miyoshi Elevator Co., Ltd. **M&A**
- ▶ Ehime Elevator Service Co., Ltd. **M&A**
- ▶ Shikoku Shoukouki Service Co., Ltd. **M&A**
- ▶ Shikoku Elevator Service Co., Ltd. **M&A**

### Kyushu

Established 2019.4

- ▶ Japan Elevator Service Kyushu Co., Ltd.

### Hokkaido

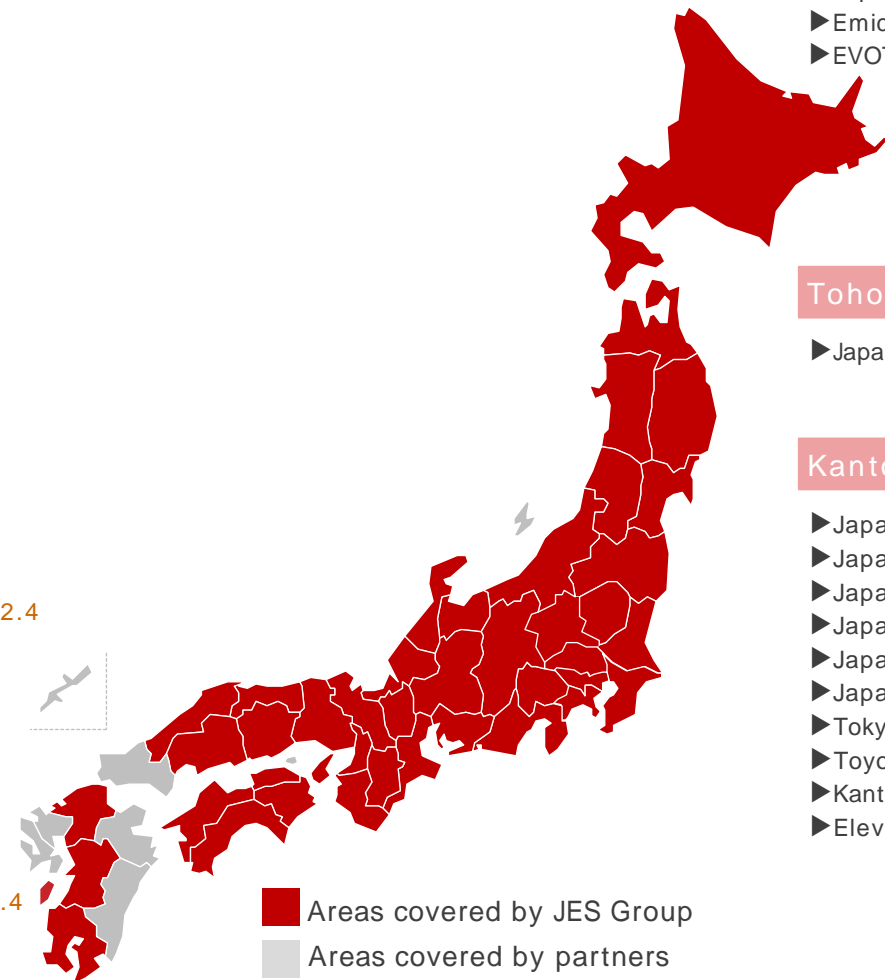
- ▶ Japan Elevator Service Hokkaido Co., Ltd.
- ▶ Emic Co., Ltd. **M&A**
- ▶ EVOTECH Co., Ltd. **M&A** (Building maintenance)

### Tohoku

- ▶ Japan Elevator Service Jyosai Co., Ltd. (Tohoku Branch)

### 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**
- ▶ Toyota Facility Service Co., Ltd. **M&A**
- ▶ Kanto Elevator System Co., Ltd. **M&A**
- ▶ Elevator Media Co., Ltd. (LiftSPOT)



■ Areas covered by JES Group  
 ■ Areas covered by partners

(\*) Group companies other than maintenance and repair and modernization operations such as elevators  
 (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.  
 (Note) 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.  
 (Note) Seiko Elevator Co., Ltd., which became a subsidiary on May 20, 2020, was merged into Japan Elevator Service Jyonan Co., Ltd. on July 1, 2023.  
 (Note) Ikuta Building Maintenance Co., Ltd., which became a subsidiary on October 3, 2022, was merged into Shikoku Elevator Service Co., Ltd. on September 1, 2023.  
 (Note) Toyota Facility Service Co., Ltd., which became a subsidiary on May 13, 2021, is scheduled to be merged into Japan Elevator Service Jyosai Co., Ltd. on December 1, 2023.



- | Only independent system capable of operating 10 elevators in a high-rise test tower
- | Research and development facilities that create our unique services such as PRIME and Quick Renewal
- | Over 200,000 items in stock in East Japan, an overwhelming inventory of parts centers
- | Technical support training facilities can accommodate hundreds of people
- | Once construction of the Kansai JIC (tentative name) is completed, Quick Renewal will be able to handle more units.
- | Environmental and BCP considerations such as solar power generation, emergency power generation equipment and connection to power supply vehicles
- | Control center redundancy is under consideration.

## JES Innovation Center Lab (JIL)

Location            Wako City,  
Saitama

Site area            2,673.64m<sup>2</sup>

Floor area           3,525.78m<sup>2</sup>

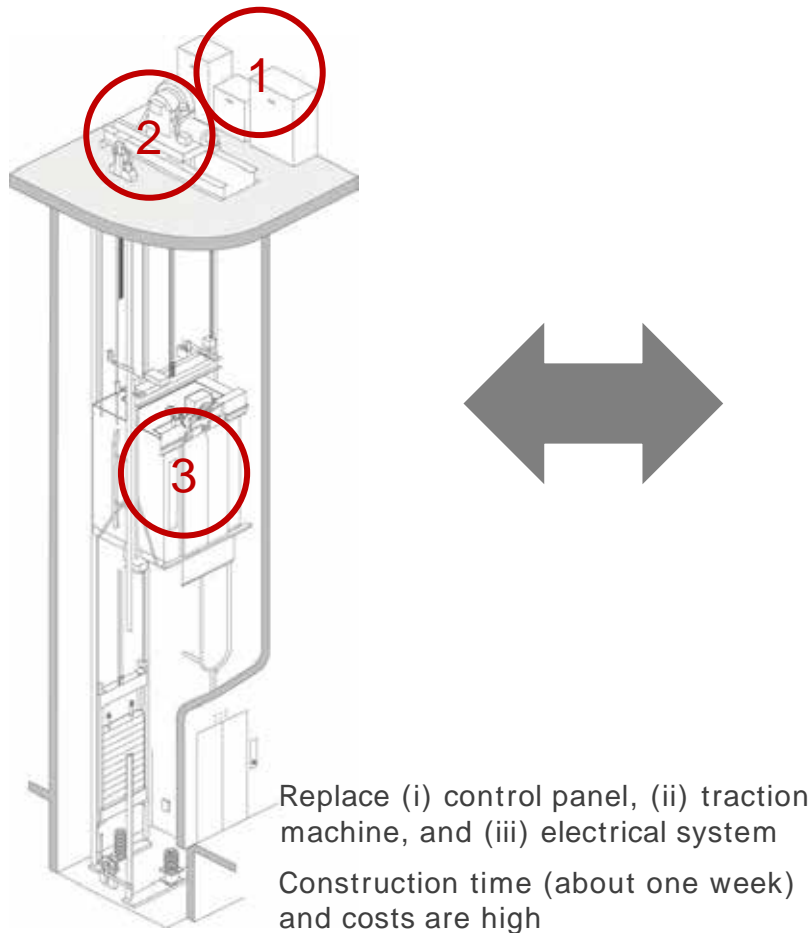
Completion        2020.10.02



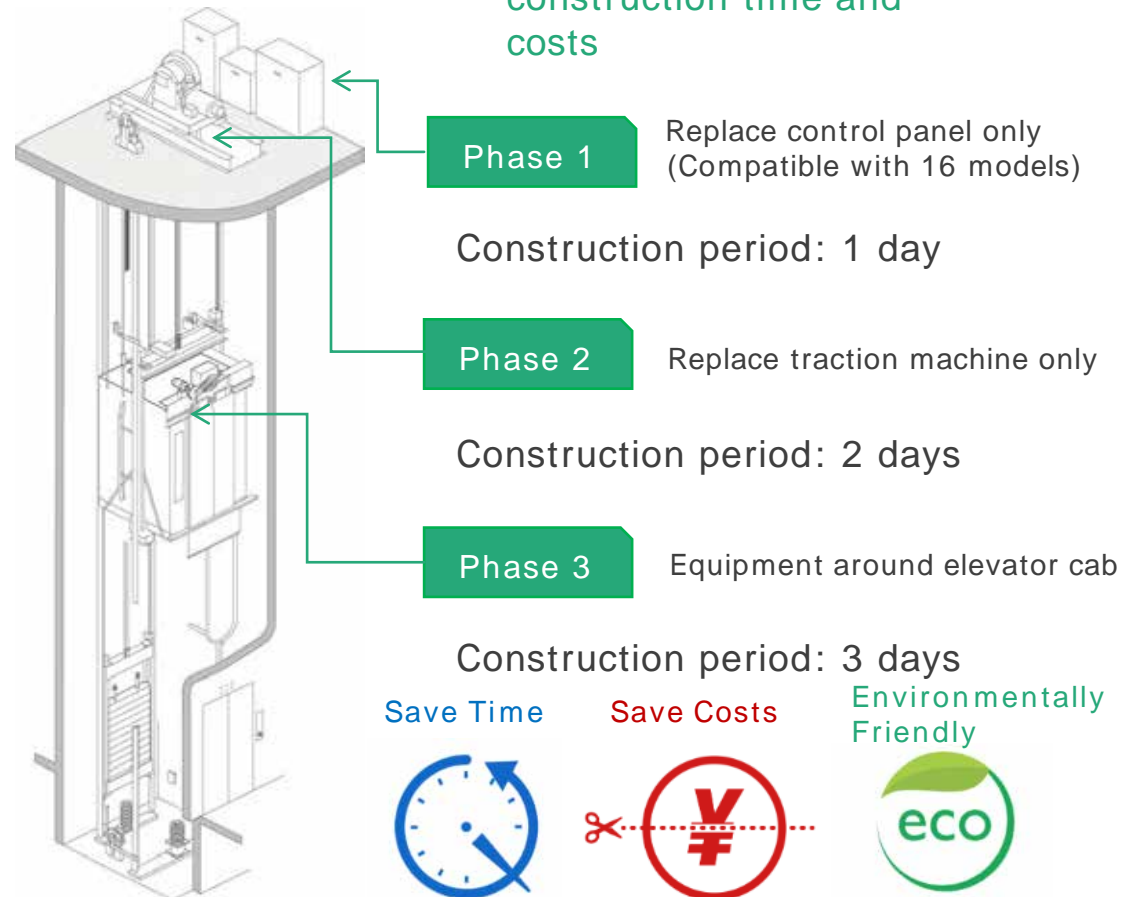
	JES Innovation Center Lab (JIL)	JES Innovation Center (JIC)	Kansai JIC (Name TBD, under construction)
Test tower	Height: 33 m (10 floors) 6 units	Height: 50 m (15 floors) 4 units	-
Control center	-	✓	Under consideration
Parts center	-	✓	✓
Modernization	-	✓	✓
Technical support	-	✓	✓
R & D	✓	✓	-

Quick Renewal enables flexible modernization reflecting customer needs

## One time modernization



Major components are replaced in stages, significantly reducing construction time and costs





LiftSPOT

- | LiftSPOT is a service that combines digital signage with security cameras, helping prevent crime in elevators while providing a display for advertising and other content (patent acquired for security camera with ad display function)
- | Audio-enabled digital signage media for elevators, has grown to largest business of its kind in Japan by number of installations (around 10,000 units)
- | We aim to increase installation, mainly in Tokyo area office and residential buildings, thereby lift media value and boost advertising revenue



### LiftSPOT features

1. New medium, not relegated to background
2. Audio-enabled ads means high impact
3. Medium aligns naturally with daily activity

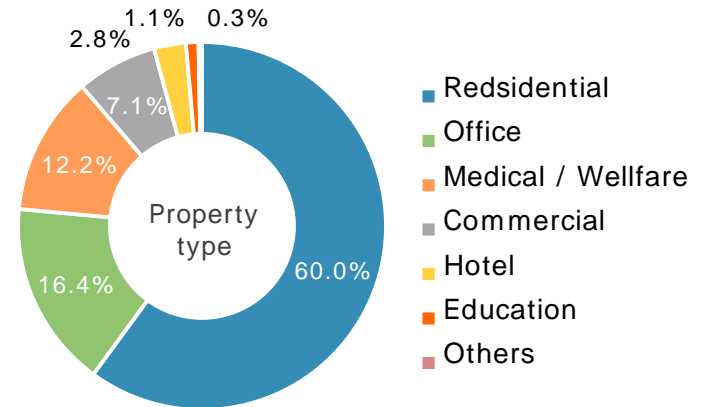
### Advertising plans / main client industries

#### 1. BtoC Residential building plan

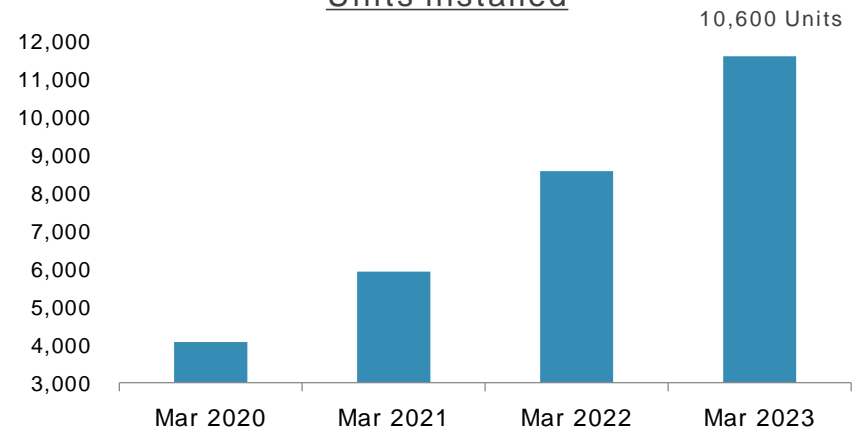
Banks, securities brokerages, retail, restaurants/bars, cram schools, general consumer goods

#### 2. BtoB Office building plan

Marketing/sales support, HR solutions, accounting/management, security, employee benefits



### Units installed





Refurbished parts are products collected during parts replacement, then repaired and refurbished. Components that pass our QA testing are certified as JES Authorized Refurbished Parts. JES Group is focusing on obtaining recycled parts and promoting growth in the refurbished parts business to ensure stable parts supply and address environmental issues.

## 1 . Greenhouse Gas Reduction

Refurbished products can reduce the production and manufacture of components, helping lower industrial waste. JES can create products that are in terms of quality, and using these can help reduce GHG emissions.



## 2 . Resolving social issue of parts shortages

The current global semiconductor shortage is causing delays in the delivery of parts from manufacturers.

The use of refurbished products can help in the following ways:

- Rapid response for customers who want elevators back in working order quickly

- Mitigates business risk of delayed supply of JES parts



Japan Elevator Service India Private Limited  
Established in Feb 2016

Japan Elevator Service Hong Kong Company Limited  
In Jul 2014 the Company established vehicle for research and investment in SE Asia



Acquired 51% interest in Unieco of Vietnam in Nov 2021



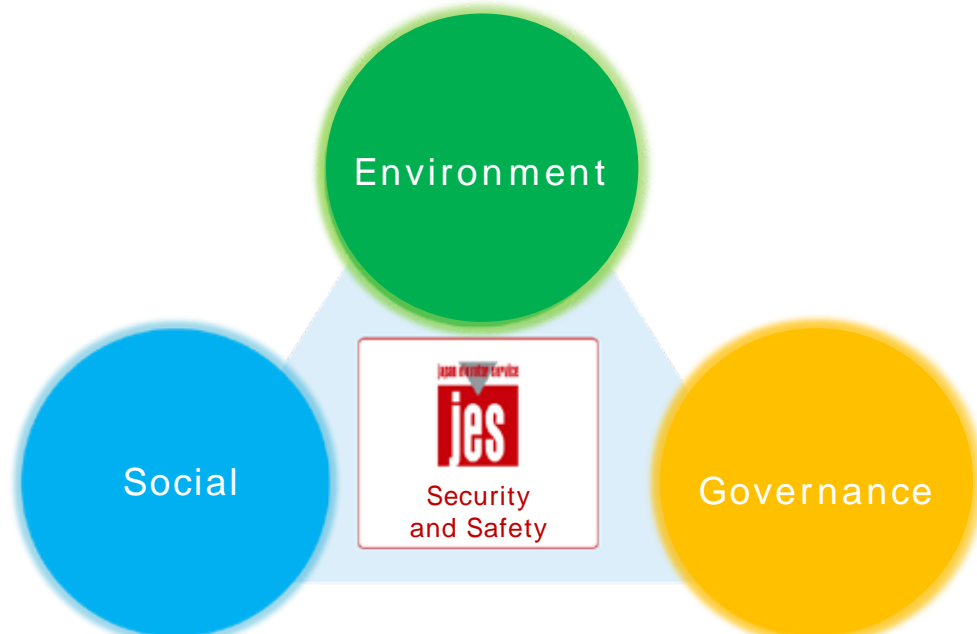
Acquired 80% interest in Cofreth of Malaysia in Jun 2022



Set up joint venture in which the Company took 40% share in Mar 2020

The Concepts of Environment, Society, and Governance Have Always been Integral to Our Operations Under the Banner of Safety and Peace-of-mind.

Keeping existing resources in operation through maintenance  
Supplying recycled and refurbished products  
Contributing to the environment through JIC&JIL



Facilitating female participation  
Contributing to those with weaker social standing  
Staff training and labor management  
Promoting facility accessibility

Promoting the concepts of safety and peace-of-mind  
Ensuring thorough compliance  
Establishing and passing on technical expertise

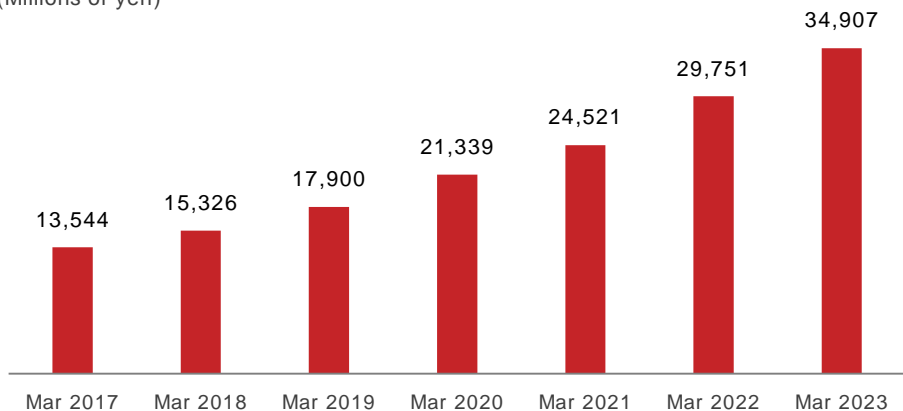




# References

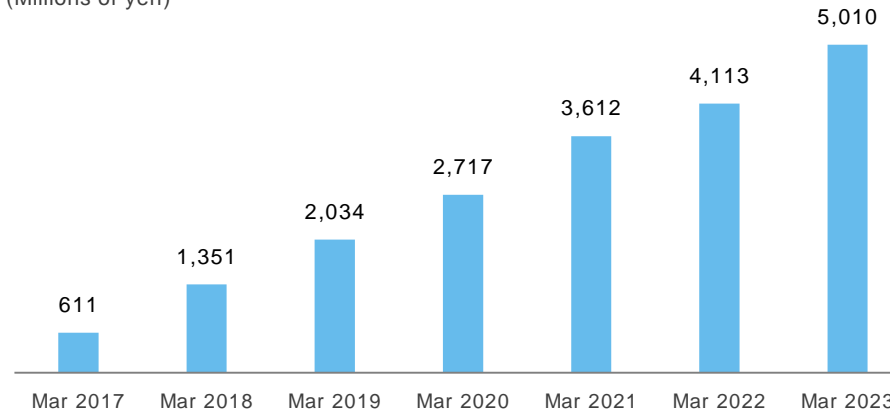
## Net sales

(Millions of yen)



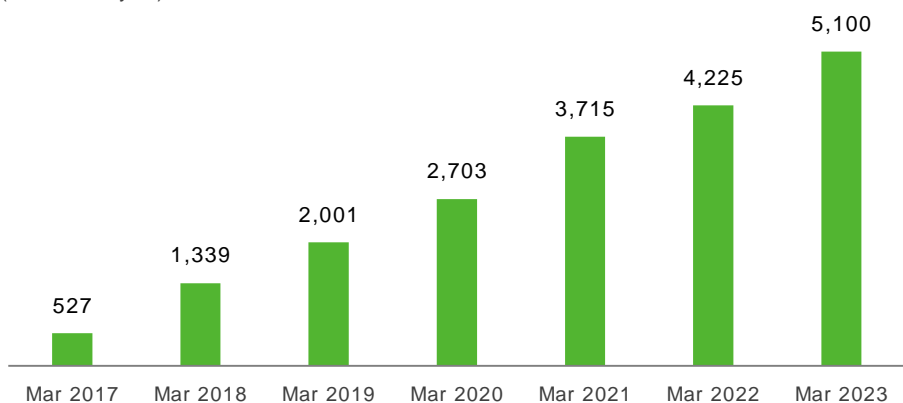
## Operating profit

(Millions of yen)



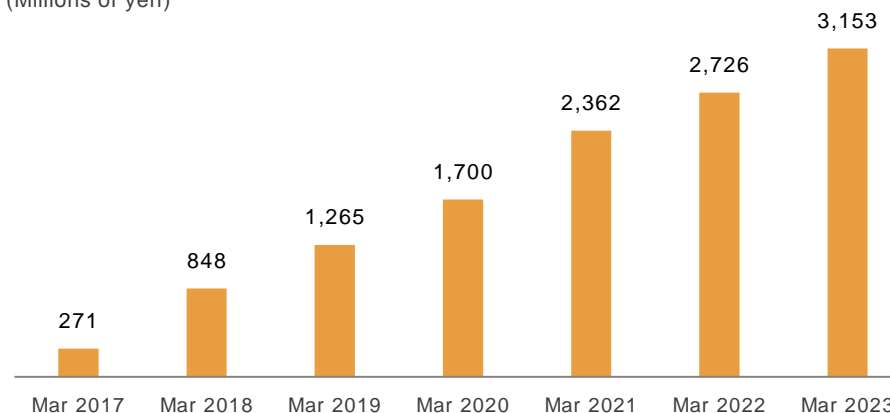
## Ordinary profit

(Millions of yen)

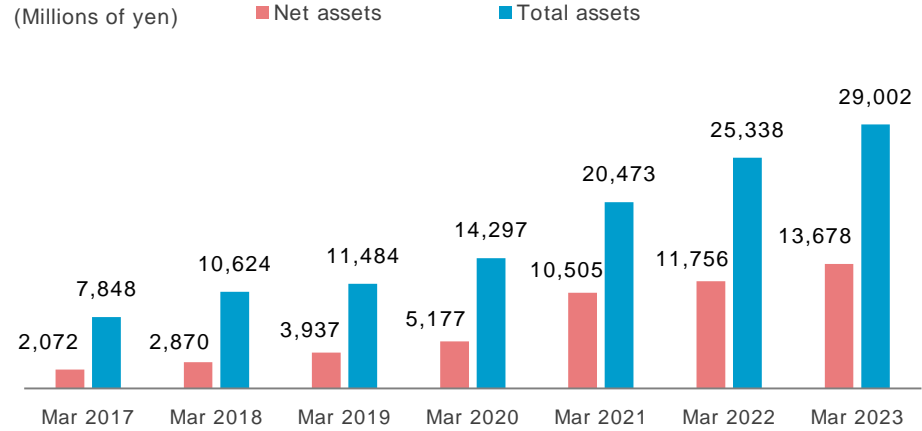


## Profit attributable to owners of parent

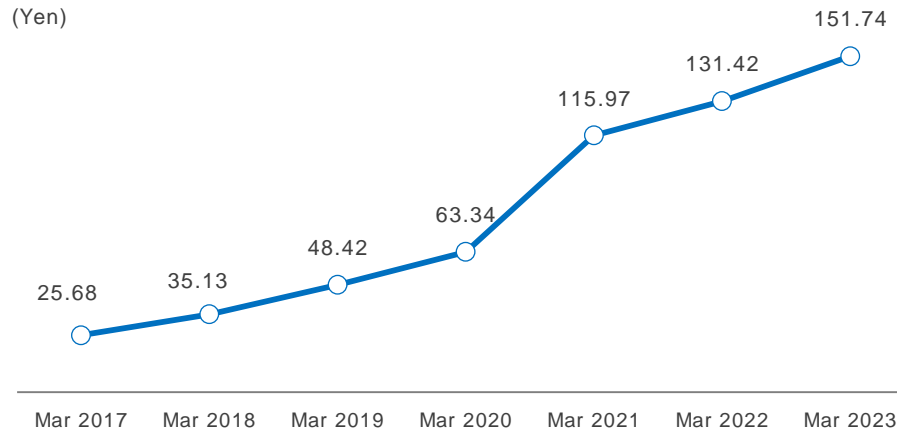
(Millions of yen)



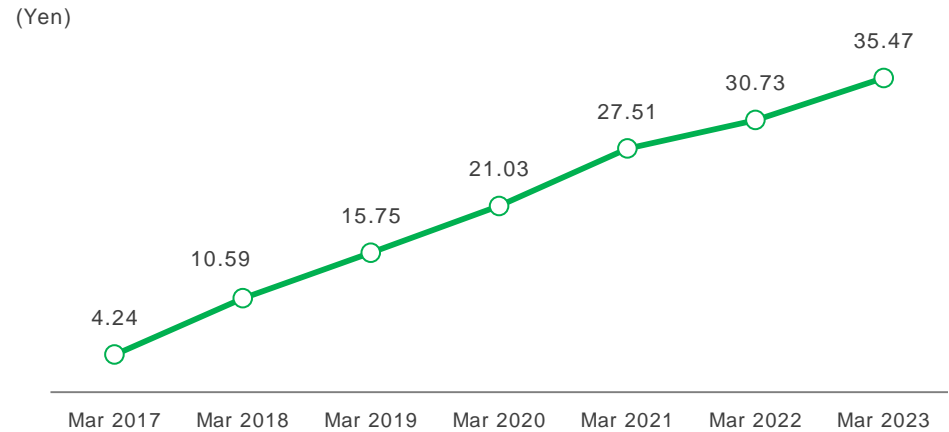
## Net assets / Total assets



## Net assets per share



## Earnings per share



Stock splits history: two-for-one effective on October 1, 2017 two-for-one effective on October 1, 2018 two-for-one effective on January 1, 2021

## Disclaimer

- | Japan Elevator Service Holdings (the “Company”) has prepared these materials for your reference, so that you may understand the current status of the Company.
- | While these materials have been prepared based on generally-known economic and social conditions and certain assumptions that we have determined to be reasonable, the information contained herein is subject to change without prior notice for reasons such as changes in the business environment.

## Caution concerning forward-looking statements

- | The data and information in this presentation contains forward-looking statements. These statements are based on certain assumptions underlying current expectations, forecasts, and risks, and carry with them uncertainties which could cause actual results to substantially differ from the projected figures.
- | 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.
- | The Company has no obligation to revise the forward-looking statements contained in this presentation at a later date, even if new information and/or future events emerge.