

Consolidated Business Results for the First Quarter Ended June 30, 2025 (Japan GAAP)

Company: **FUJITEC CO., LTD.**

Listed on TSE

Stock Code: 6406

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Expected starting date of dividend payment: —

Supplementary materials for the quarterly business results: Yes Presentation of the quarterly business results: No

(Amounts less than one million yen are rounded down)

1. Consolidated business results for the first quarter ended June 30, 2025

(April 1, 2025 to June 30, 2025)

(1) Operating results (cumulative) (% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	56,732	1.0	4,344	9.4	4,921	(8.5)	3,862	(0.9)
June 30, 2024	56,185	11.4	3,971	3.9	5,380	17.7	3,897	9.9

(Note) Comprehensive income — June 30, 2025: (1,342) million yen [—%], June 30, 2024: 11,511 million yen [94.8%]

	Net income per share	Diluted net income per share
Three months ended	Yen	Yen
June 30, 2025	49.49	49.47
June 30, 2024	49.95	49.93

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
June 30, 2025	250,600	162,265	59.1
March 31, 2025	262,257	170,635	59.3

(Reference) Shareholders' equity — June 30, 2025: 148,135 million yen, March 31, 2025: 155,630 million yen

2. Cash dividends

	Cash dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
For the year ended March 31, 2025	—	75.00	—	90.00	165.00
For the year ending March 31, 2026	—				
March 31, 2026 (forecast)		0.00		0.00	0.00

(Note) Revision to the dividend forecasts from the latest announcement: No

3. Forecasts of consolidated business performance for the fiscal year ending March 31, 2026

(April 1, 2025 – March 31, 2026)

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
For the year ending March 31, 2026	244,000	1.1	22,900	41.6	23,800	26.1	17,000	17.1	217.82

(Note) Revision to the business performance forecasts from the latest announcement: No

*** Other**

- (1) Changes in significant subsidiaries in the scope of consolidation during the period: No
- (2) Application of specific accounting procedures for quarterly financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements
 - 1) Changes in accounting policies due to revision of accounting standards: No
 - 2) Changes other than 1), above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatements: No

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding at the end of period (including treasury stock):	Three months ended June 30, 2025: 78,900,000 shares	Year ended March 31, 2025: 78,900,000 shares
2) Treasury stock at the end of period:	Three months ended June 30, 2025: 852,666 shares	Year ended March 31, 2025: 852,666 shares
3) Weighted average number of shares outstanding during the period:	Three months ended June 30, 2025: 78,047,334 shares	Three months ended June 30, 2024: 78,030,610 shares

* Quarterly consolidated financial statements subject to quarterly financial review by a certified public accountant or auditing firm: No

*** Explanation regarding appropriate use of business forecasts and other special instructions**

The forecasts regarding future performance in this report are based on the information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. These forecasts are not a guarantee of performance. Actual results may differ significantly from forecasts due to a variety of factors.

For more on business forecasts, see *Explanation of Consolidated Earnings Forecasts and Other Forecasts* on P.5 of *Consolidated Business Results for the First Quarter (Accompanying Materials)*.

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1. Qualitative Information on Quarterly Financial Performance

(1) Explanation of Operating Results

The global economy continued to grow steadily throughout the consolidated first quarter. However, uncertainties about the future rose rapidly due to the impact of U.S. trade policy and other factors. In the U.S., imports of consumer and capital goods and capital expenditures increased temporarily due to a rush in demand leading up to tariff hikes. In China, stimulus measures boosted domestic demand; however, the economy remained at a standstill due to the prolonged real estate recession and sluggish investment climate. The Japanese economy showed signs of a moderate recovery as personal consumption ticked up with improving employment and income amid ongoing solid corporate earnings.

The Fujitec Group is implementing a new five-year medium-term management plan, Move On 5, which we launched in fiscal 2024. This plan encompasses the fundamental corporate changes we will pursue to achieve our underlying value. We recently revised our medium-term management plan in response to weakening market conditions in China. As announced in Notice Concerning Revisions to the Mid-term Business Plan, published on July 30, the revised version of Move On 5 calls for net sales of 283 billion yen by fiscal 2028, with efficiency gains leading to improved operating income of 44 billion and operating income margin of 15.5%. These revisions reflect our aim to achieve cross-organizational growth and efficiencies in every region and business. We established three pillars as a company-wide strategy to achieve these growth targets. The first pillar is *selection and consolidation of regions and business mix*. Under this pillar, we aim to improve profitability through clear strategic positioning in each region, defining the direction of efforts in each region and business. We launched sales of the new Ele Glance standard elevator for the Japanese market in April of this year. Compared to our previous mainstay products, we enhanced Ele Glance even further in terms of design, maintainability, and disaster prevention. We have made the main components of the product more compact and lighter, contributing to greater installation efficiency and resource conservation during production. The second pillar is *high quality and high profitability*. Here, we aim to improve margins through the collective efforts of the Fujitec Group while also enhancing quality, which is one of our strengths. In March 2025, we completed the construction of Wisdom Square, a quality evaluation facility for elevators and escalators, beginning phased operations in April. Wisdom Square is a quality-focused testing and verification facility designed to provide the highest quality products and services both in Japan and across global markets. Fujitec will strengthen the group-wide quality control system and sharpen our focus on quality—one of our core strengths. We are committed to delivering products and services that allow customers in Japan and worldwide to experience the high quality only a specialized manufacturer can provide. The third pillar is a *strong business foundation*, including the SDGs and other initiatives indispensable for pursuing these pillars. One of our keys to sustainability is respect for fundamental human rights. Accordingly, we formulated the Fujitec Human Rights Policy. This policy applies to all officers and employees of the Group and describes how we will fulfill our social responsibility as a company. To this end, we pursue efforts to respect fundamental human rights and build even stronger relationships of trust with our stakeholders. We established 18 subcommittees to monitor our progress in these three pillars. Each subcommittee reports progress at monthly management meetings, where issues are identified and response measures formulated.

As a result of these factors, the Fujitec Group recorded business performance for the three months ended June 30, 2025, as described below.

(Amounts less than one million yen are rounded down)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change (%)	Real change, after excluding the impact of foreign exchange (%)
Orders				
Japan	30,807	35,729	16.0	—
East Asia	13,785	13,733	(0.4)	(3.1)
South Asia	10,716	11,807	10.2	7.7
The Americas and Europe	10,156	13,955	37.4	33.6
Subtotal	65,466	75,226	14.9	—
Adjustments	(3,913)	(2,301)	—	—
Total	61,553	72,925	18.5	—
Order backlog				
Japan	98,793	120,666	22.1	—
East Asia	83,872	87,560	4.4	1.4
South Asia	37,275	43,197	15.9	13.4
The Americas and Europe	56,995	54,687	(4.0)	(5.7)
Subtotal	276,936	306,112	10.5	—
Adjustments	(6,056)	(5,050)	—	—
Total	270,879	301,061	11.1	—

Orders for the New Installation Business in Japan rose year on year stemming from an increase in units and average unit price. Our Aftermarket Business saw year-on-year growth in both the number of modernization projects received and their total value. Repair work and maintenance for elevators and escalators also rose due to an increase in the number of contracts, contract price revisions, and a decrease in canceled contracts.

In terms of overseas orders, in East Asia, the New Installation Business saw an increase in orders in Taiwan, while the Aftermarket Business saw a decrease in modernization projects in Hong Kong. In South Asia, orders in the New Installation Business increased in Singapore and Indonesia, while the Aftermarket Business saw increases in all regions. In the Americas and Europe, New Installation Business orders increased mainly in the U.S., while Aftermarket Business orders increased in the U.S. and the U.K.

(Amounts less than one million yen are rounded down)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change (%)	Real change, after excluding the impact of foreign exchange (%)
Net sales	56,185	56,732	1.0	—
Japan	21,209	21,759	2.6	—
Overseas	34,975	34,972	(0.0)	(2.8)
Operating income	3,971	4,344	9.4	—
Ordinary income	5,380	4,921	(8.5)	—
Profit attributable to owners of parent	3,897	3,862	(0.9)	—
Net income per share	¥49.95	¥49.49	—	—

Net sales for the consolidated first quarter decreased in East Asia, and operating income decreased in East Asia and South Asia. Other regions compensated for this decrease, however, leading to higher sales and profits year on year. Ordinary income and profit before income taxes decreased as formerly foreign exchange gains shifted to foreign exchange losses.

As a result, profit attributable to owners of parent decreased year on year.

The following information highlights performance by segment:

(Amounts less than one million yen are rounded down)

	Net sales				Operating income			
	Three months ended June 30, 2024	Three months ended June 30, 2025	Change (%)	Real change, after excluding the impact of foreign exchange (%)	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Real change, after excluding the impact of foreign exchange
Japan	21,851	22,190	1.6	—	1,659	1,822	163	—
East Asia	16,067	15,230	(5.2)	(8.1)	370	364	(5)	(37)
South Asia	8,615	9,383	8.9	6.1	1,689	1,518	(170)	(226)
The Americas and Europe	12,915	13,045	1.0	(1.6)	297	486	189	167
Subtotal	59,449	59,850	0.7	—	4,016	4,192	176	—
Adjustments	(3,264)	(3,117)	—	—	(45)	151	197	—
Total	56,185	56,732	1.0	—	3,971	4,344	373	—

Japan

Both sales and profits increased year on year. Net sales decreased in the New Installation Business and increased in the Aftermarket Business. Operating income increased due to improved profitability in the New Installation and Aftermarket businesses, despite the impact of higher labor costs.

East Asia

Both sales and profits decreased year on year. Net sales decreased, despite increased sales in the Hong Kong Aftermarket Business. This decrease was mainly due to a decrease in unit orders and the impact of lower unit prices in the New Installation Business stemming from the real estate recession in China. Operating income decreased due to lower sales in the New Installation Business in China, despite the positive impact of a lower provision for losses on construction contracts in Hong Kong in the New Installation and Aftermarket Businesses.

South Asia

Sales increased and profits decreased year on year. Net sales increased due to the performance of the New Installation Business in Singapore and India, as well as an increase in the Aftermarket Business, mainly in Singapore. Operating income decreased due to weakening profitability in the New Installation Business in Singapore and Malaysia, as well as higher labor costs in India.

The Americas and Europe

Sales and profits increased year on year (sales decreased and profit increased when excluding the impact of foreign exchange). Net sales increased due to increases in the Aftermarket Business in the U.S. and U.K., despite lower performance of the New Installation Business in the U.S. due to construction delays. Operating income increased, supported by the impact of price revisions for maintenance work in the Aftermarket Business in the U.S., which more than offset the negative impact of weakening profitability in the New Installation Business and modernization projects in the U.S.

(2) Explanation of Financial Position

Total assets as of June 30, 2025, amounted to 250,600 million yen, a decrease of 11,657 million yen compared with the end of the prior consolidated fiscal year. This result was mainly due to decreases in cash and deposits and notes and accounts receivable-trade, and contract assets, offset in part by an increase in securities.

Total liabilities amounted to 88,334 million yen, a decrease of 3,287 million yen compared with the end of the prior consolidated fiscal year. This result was mainly due to decreases notes and accounts payable-trade and provision for loss on construction contracts, offset in part by an increase in provision for bonuses to employees.

Total net assets amounted to 162,265 million yen, a decrease of 8,370 million yen compared with the end of the prior consolidated fiscal year. This result was mainly due to profit attributable to owners of parent of 3,862 million yen, dividend payments of 7,024 million yen, and a decrease in foreign currency translation adjustments of 4,588 million yen. Our shareholders' equity ratio as of June 30, 2025, was 59.1%, down 0.2 points compared to the end of the prior consolidated fiscal year. Net assets per share amounted to 1,898.03 yen, down 96.03 yen compared with the end of the prior consolidated fiscal year.

(3) Explanation of Consolidated Earnings Forecasts and Other Forecasts

We have not made any changes to the consolidated earnings forecasts for fiscal 2025 (April 1, 2025 - March 31, 2026) as announced on May 14, 2025.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	82,942	76,177
Notes and accounts receivable-trade, and contract assets	90,343	82,155
Securities	—	5,000
Merchandise and finished goods	4,018	3,897
Work in process	3,023	2,991
Raw materials and supplies	14,409	13,181
Other	6,519	6,293
Allowance for doubtful accounts	(5,833)	(5,966)
Total current assets	195,424	183,729
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,308	23,691
Machinery and equipment, net	5,973	6,158
Tools, furniture and fixtures, net	3,198	3,106
Land	7,280	7,243
Leased assets, net	2,716	2,810
Construction in progress	847	707
Total property, plant and equipment	44,325	43,718
Intangible assets		
Goodwill	1,762	1,649
Other	4,040	3,833
Total intangible assets	5,803	5,483
Investments and other assets		
Investments securities	7,844	8,241
Long-term loans receivable	1,422	1,377
Other	8,223	8,708
Allowance for doubtful accounts	(785)	(657)
Total investments and other assets	16,705	17,669
Total non-current assets	66,833	66,870
Total assets	262,257	250,600

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	19,380	16,353
Electronically recorded obligations-operating	3,493	3,322
Short-term debt	4,126	4,087
Current portion of long-term debt	45	65
Accrued income taxes	3,616	3,250
Provision for bonuses	4,071	6,184
Provision for losses on construction contracts	9,071	8,051
Other provision	2,071	1,952
Advances from customers	24,089	24,893
Other	17,271	15,786
Total current liabilities	87,238	83,948
Non-current liabilities		
Long-term debt	119	103
Net defined benefit liability	1,977	1,951
Other	2,287	2,331
Total non-current liabilities	4,383	4,385
Total liabilities	91,622	88,334
Net assets		
Shareholders' equity		
Paid-in capital	12,533	12,533
Additional paid-in capital	14,559	14,559
Retained earnings	110,826	107,664
Treasury stock	(2,113)	(2,113)
Total Shareholders' equity	135,806	132,644
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,466	2,752
Deferred gains or losses on hedges	(2)	(8)
Foreign currency translation adjustments	16,643	12,055
Remeasurements of defined benefit plans	716	691
Total accumulated other comprehensive income	19,824	15,491
Stock acquisition rights	25	25
Non-controlling interests	14,979	14,104
Total net assets	170,635	162,265
Total liabilities and net assets	262,257	250,600

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statements of Income

For the Three months ended June 30, 2024 and June 30, 2025

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	56,185	56,732
Cost of sales	43,574	42,784
Gross profit	12,610	13,947
Selling, general and administrative expenses	8,639	9,603
Operating income	3,971	4,344
Other income		
Interest income	710	445
Dividend income	131	112
Foreign exchange gains	521	—
Other	162	272
Total other income	1,526	829
Other expenses		
Interest expenses	104	69
Foreign exchange loss	—	12
Value added taxes	—	142
Other	13	27
Total other expenses	117	252
Ordinary income	5,380	4,921
Special gain		
Gain on sales of non-current assets	25	4
Gain on sales of investment securities	—	25
Total special gain	25	29
Special loss		
Loss on sales and retirement of non-current assets	5	11
Impairment loss	5	—
Business restructuring expenses	—	38
Total special loss	10	50
Profit before income taxes	5,394	4,901
Income taxes expense	1,730	2,029
Deferred taxes expense	(297)	(783)
Total income taxes	1,432	1,245
Profit	3,962	3,655
Profit (loss) attributable to non-controlling interests	64	(206)
Profit attributable to owners of parent	3,897	3,862

Quarterly Consolidated Statements of Comprehensive Income
For the Three months ended June 30, 2024 and June 30, 2025

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	3,962	3,655
Other comprehensive income		
Valuation difference on available-for-sale securities	86	285
Deferred gains or losses on hedges	64	(6)
Foreign currency translation adjustments	7,363	(5,252)
Remeasurements of defined benefit plans	33	(24)
Total other comprehensive income	7,548	(4,998)
Comprehensive income	11,511	(1,342)
Comprehensive income attributable to:		
Owners of parent	10,439	(470)
Non-controlling interests	1,071	(871)

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes Regarding Assumptions of Going Concern)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Segment and Other Information)**I Three months ended June 30, 2024****1. Information on operating revenue and profit (loss) of each reportable segment**

(Millions of yen)

	Reportable Segments					Adjustments (Note 1)	Amount to quarterly consolidated statements of income (Note 2)
	Japan	East Asia	South Asia	The Americas and Europe	Total		
Net sales							
Sales to external customers	21,219	13,450	8,613	12,901	56,185	—	56,185
Intersegment sales/transfers	631	2,616	1	13	3,264	(3,264)	—
Total	21,851	16,067	8,615	12,915	59,449	(3,264)	56,185
Segment income	1,659	370	1,689	297	4,016	(45)	3,971

(Notes) 1. Segment income adjustments of (45) million yen include eliminations of intersegment transactions of 0 million yen and inventory adjustments of (45) million yen.

2. Segment income has been adjusted to operating income on the quarterly consolidated statements of income.

2. Information related to impairment of non-current assets, goodwill, etc., by reportable segment

There were no significant events or changes.

II Three months ended June 30, 2025**1. Information on operating revenue and profit (loss) of each reportable segment**

(Millions of yen)

	Reportable Segments					Adjustments (Note 1)	Amount to quarterly consolidated statements of income (Note 2)
	Japan	East Asia	South Asia	The Americas and Europe	Total		
Net sales							
Sales to external customers	21,767	12,546	9,382	13,035	56,732	—	56,732
Intersegment sales/transfers	423	2,683	0	10	3,117	(3,117)	—
Total	22,190	15,230	9,383	13,045	59,850	(3,117)	56,732
Segment income	1,822	364	1,518	486	4,192	151	4,344

(Notes) 1. Segment income adjustments of 151 million yen include eliminations of intersegment transactions of (0) million yen and inventory adjustments of 151 million yen.

2. Segment income has been adjusted to operating income on the quarterly consolidated statements of income.

2. Information related to impairment of non-current assets, goodwill, etc. by reportable segment

There were no significant events or changes.

(Notes to Statements of Cash Flows)

The Company did not prepare statements of cash flows for the cumulative consolidated first quarter of the fiscal year under review. Depreciation and amortization (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the cumulative first quarter of the current consolidated fiscal year are as shown below.

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation and amortization	1,227	1,232
Amortization of goodwill	71	63

(Significant Subsequent Events)

Planned Commencement of Tender Offer by Bospolder 1 K.K for Share Certificates, Etc., of the Company

The Company has resolved as stated below that it is its current opinion that, if the tender offer by Bospolder 1 K.K. (the “Offeror”) for the common shares of the Company (“Shares”) (excluding the Shares held by the Offeror, the Non-Tendered Shares and the treasury shares held by the Company) and the Stock Acquisition Rights (Shares and Stock Acquisition Rights shall be collectively referred to as “Share Certificates, Etc.”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) and relevant laws and regulations (the “Tender Offer”) as part of a series of transactions by the Offeror to delist the Shares (the “Transactions”) is commenced, the Company will express its opinion in support of the Tender Offer and leave the decision of whether or not to participate in the Tender Offer to the discretion of the shareholders of the Company and the holders of Stock Acquisition Rights (“Stock Acquisition Right Holders”) at the meeting of the board of directors of the Company held on July 29, 2025.

The resolution of the board of directors of the Company stated above was made on the assumptions that the Offeror intends to acquire all of the Share Certificates, Etc. excluding Non-Tendered Shares and the treasury shares held by the Company through the Transactions including the Tender Offer and that the Shares will be delisted.

For the details, please refer to the “Announcement of Opinion on Planned Commencement of Tender Offer by Bospolder 1 K.K for Share Certificates, Etc., of the Company.” published by the Company on July 30, 2025.