



FUJITEC CO., LTD.

# INTEGRATED REPORT 2025

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## Editorial Policy

In this report, we present nonfinancial information such as sustainability activities in addition to information on management direction and strategy and a review of operations. Our aim is to give an overall view of Fujitec's management and corporate activities.

## Forward-Looking Statements

This report contains forecasts and projections regarding the plans, strategies, and performance of Fujitec Co., Ltd., and its consolidated subsidiaries. These forecasts and projections constitute forward-looking statements that are based on assumptions and beliefs in accordance with data currently available. These statements are subject to various risks and uncertainties that could cause results to differ from those projected or implied. These include, but are not limited to, unforeseen factors or fluctuations in the economy, industry competition, demand, foreign exchange rates, tax laws, and/or regulations.

Note: Company names, products, and logos used in this report are trademarks or registered trademarks of their respective companies. Trademark and registered trademark symbols (™ and ®) are omitted for some system and product names.

## Reporting Period

Fiscal 2024 (April 1, 2024–March 31, 2025)

(Note: Includes some activities and information from before and after this period.)

## At a Glance

We are a specialized global manufacturer of urban space mobility systems. We handle elevators, escalators, and moving walks.

Backed by meticulous quality control, we have an integrated system covering everything from R&D to sales, production, installation, maintenance, and renewal.

This allows us to provide safe, reliable, and comfortable movement services.

We are “Shaping the Future of Urban Living.”

Established <b>1948</b>	Net sales <b>¥241.2 billion</b> (FY2024)	Operating margin <b>6.7%</b> (FY2024)	ROE <b>9.5%</b> (FY2024)
Shareholders' equity ratio <b>59.3%</b> (As of March 31, 2025)	Number of employees <b>11,777</b> (As of March 31, 2025)	Average length of service <b>17.1 years</b> (As of March 31, 2025)	Percentage of eligible male employees taking childcare leave <b>38.6%</b> (As of March 31, 2025)

## Global Network

Since entering Hong Kong in 1964, Fujitec has expanded globally and now has a presence in the Americas, South Asia, East Asia, Europe, and the Middle East. Our business activities are carefully tailored to the needs of each region.

Overseas sales ratio

Approx.  
**60%**

61 years of global expansion

Presence in  
**24 countries and regions**  
Production sites in  
**12 locations**

Overseas employees ratio

Approx.  
**70%**

## Improving Product Quality

At our various R&D and production facilities for elevators and escalators, we focus on strengthening our product development and manufacturing capabilities and enhancing product quality.

Domestic elevator R&D/production base:  
**Big Wing**



Domestic escalator R&D/production base:  
**Big Step**



### Global R&D/production bases:

Fujitec America, Inc.  
Elevadores EV Internacional, S.A. de C.V. (Mexico)  
Fujitec India Private Ltd.  
Fujitec Express Ltd. (India)  
Huasheng Fujitec Elevator Co., Ltd. (China)  
Shanghai Huasheng Fujitec Escalator Co., Ltd. (China)

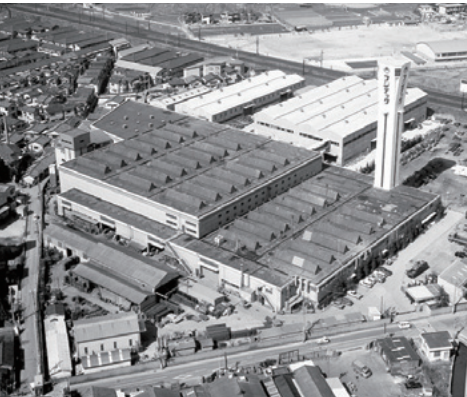
Fujitec Shanghai Sourcing Center Co., Ltd. (China)  
Fujitec Shanghai Technologies Co., Ltd.\*  
Fujitec (HK) Co., Ltd.  
Fujitec Taiwan Co., Ltd.  
Fujitec Korea Co., Ltd.

\* R&D only



## Fujitec's 77-Year Journey

Founded in 1948, we became one of the first Japanese elevator and escalator manufacturers to expand overseas, operating with the global view that “the world is a single market.” Today, we have a global supply chain with a presence in 24 countries and regions. Our track record of supplying elevators and escalators to landmark buildings in various countries continues to grow, accelerating the entrenchment of the Fujitec brand.



Osaka manufacturing plant with a 53-meter-tall elevator research tower (1965)



Big Wing

### Seeking to help rebuild the nation

The Company was founded by Shotaro Uchiyama, who was deeply moved upon witnessing Osaka's war-torn streets gradually regain their former appearance. Driven by a desire to help rebuild the nation and its cities, he established the business. Foreseeing the evolution of a globalized society, he quickly turned his attention to international markets. Under the philosophy that “the world is a single market,” he accelerated the Company's business expansion.

## 1948~

#### Swift overseas expansion after founding

- 1948 Fuji Yusoki Kogyo Kabushiki Gaisha established by Shotaro Uchiyama in Osaka City, Osaka Prefecture, with the aim of developing, manufacturing, selling, installing, and maintaining elevators
- 1962 Delivered Japan's first building-integrated, multistory parking facility
- 1964 Fujitec Hong Kong established as the Company's first overseas base, ahead of other companies in the industry
- 1965 Osaka Works began operations in Ibaraki City, Osaka Prefecture
- 1968 Fujitec Korea Co., Ltd., established
- 1972 Fujitec Singapore established

### World's largest elevator research tower completed

Anticipating the era of skyscrapers, we continued pursuing innovative technologies, including developing the world's tallest elevator research tower and a high-speed elevator with a speed of 600 meters per minute. In the late 1970s, as microcomputers entered the practical application phase, we began developing microcomputer control technology for standard elevators ahead of other companies.

## 1974~

#### Pursuing the challenge of original technologies

- 1974 Company name changed to Fujitec Co., Ltd.; shares listed on the First Sections of the Tokyo Stock Exchange and Osaka Securities Exchange
- 1975 Completed a 150-meter elevator research tower (tallest and largest in the world\*) in Ibaraki City, Osaka Prefecture  
\* At the time of construction
- 1976 Developed the world's first ultrahigh-speed DC gearless elevator with speed of 600 meters per minute
- 1978 Developed an elevator with microcomputer-based control technology
- 1982 Established one of the world's largest elevator factories, in Ohio, United States
- 1988 First in the world to develop elevator group control system utilizing fuzzy computer technology



150-meter elevator research tower, tallest and largest in the world\* (1975)

### Expansion into the world's most promising market: China

In the 1990s, as urban development accelerated in China and elevator demand was expected to grow rapidly, we shifted from the traditional concept of enhancing technical capabilities solely through collaboration with other elevator-related companies. Instead, we focused on providing our technological expertise across China through an extensive network. To achieve this, we established a joint venture, Huasheng Fujitec, with Chinatex Corporation, a leading general trading company.

## 1990~

#### Overseas expansion and technological enhancement

- 1990 Developed City Park EV, a multilevel parking system utilizing elevator technology
- 1993 First company in the domestic elevator industry to obtain ISO 9001 certification (international quality standard)
- 1995 First in the world to develop Neuros, an elevator group control system utilizing neural computer technology  
Joint venture Huasheng Fujitec established
- 2001 World's first double-deck elevator (FLEX-DD) developed
- 2006 Big Wing (head office and elevator R&D and production facility) completed in Hikone City, Shiga Prefecture
- 2007 Earthquake-resistance features developed to further enhance elevator safety during seismic events





Big Fit



Big Step

## Supplied landmark buildings around the world 2008~

Our exceptional technology and products, backed by a rich history, robust global network, and strong relationships we have built with customers over the years, have earned us deep trust. This trust has enabled us to supply elevators and escalators to landmark buildings around the world.

## Achieving sustainable growth through “Continuity and Change” 2024~

To further expand and grow our business, we formulated our mid-term business plan, Move On 5. We will continue pursuing new, forward-looking challenges aimed at strengthening our presence and driving progress across the Fujitec Group.

### Accelerating global brand rollout

- 2008 Tokyo head office established, creating a dual-head-office system alongside Big Wing
- 2009 First in the industry to develop Foot Safety Sensor to enhance escalator riding safety
- 2010 Big Step (escalator development and production facility) completed in Toyooka City, Hyogo Prefecture
- Big Fit (aftermarket support facility) completed in Ibaraki City, Osaka Prefecture
- 2017 38 elevators and 46 escalators supplied to the landmark GINZA SIX complex in Tokyo's Ginza district
- 2020 AirTap (touchless elevator button) launched
- 2023 75th anniversary  
71 elevators and 39 escalators supplied to Azabudai Hills in Azabudai, Tokyo



AirTap

### Further business expansion

- 2024 Mid-term business plan, Move On 5  
29 elevators and 4 escalators supplied to a 54-story office building constructed by Fubon Financial Holdings, a leading financial group in Taiwan
- 2025 Completed “Wisdom Square,” a quality evaluation facility for elevators, at Big Wing

## Major projects in fiscal 2024

### New installations

#### GRAND GREEN OSAKA

(Osaka, Japan)

19 elevators  
28 escalators



Photo courtesy of GRAND GREEN OSAKA Developers

### Modernization

#### Wisma 46

(Indonesia)

24 elevators

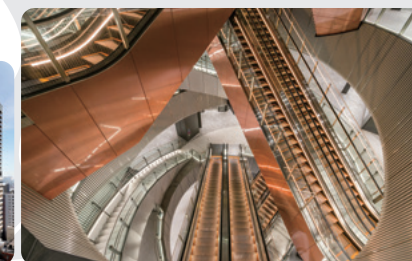


### New installations

#### Shibuya Sakura Stage

(Tokyo, Japan)

48 elevators  
54 escalators



### New installations

#### Shangri-La Center Fuzhou and Shangri-La Fuzhou

(China)

26 elevators  
47 escalators



## Elevator and Escalator Market

The market for elevators and escalators is expected to experience stable, long-term growth while also offering high capital efficiency.

Furthermore, we anticipate stable growth in both emerging and mature markets, with the former driven by demand for new installations and the latter by aftermarket demand.

### Global Elevator and Escalator Market

Our elevator and escalator business includes first-time installations in new buildings, such as condominiums, commercial facilities, and public facilities, as well as aftermarket services (maintenance, repair, and modernization of existing units).

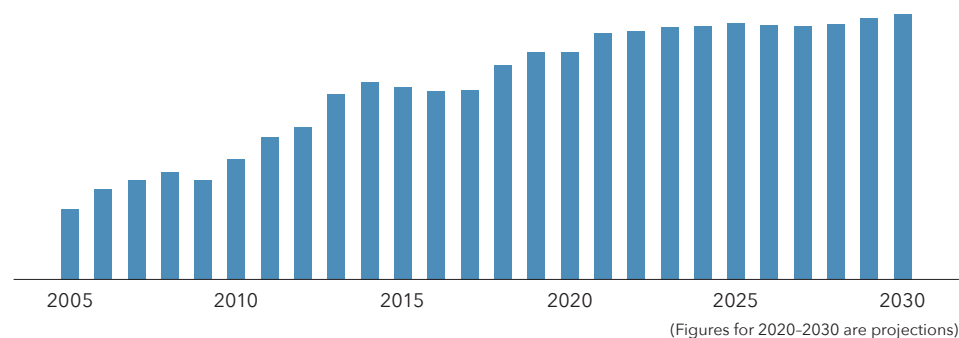
The global elevator and escalator market was valued at US\$94.05 billion in 2024 and is projected to grow at a CAGR of 7.6% from 2025 to 2032, reaching US\$167.6 billion by 2032\*<sup>1</sup>.

Increasing investment in residential and commercial construction projects in developed and developing countries, such as India, China, and the United States, is driving growth in the market for elevators and escalators.

\*<sup>1</sup> Fortune Business Insights

#### Global Elevator and Escalator Market: New Orders and Projections\*<sup>2</sup>

\*<sup>2</sup> Elevator World Global NI unit orders by region 2005-2030 (absolute value) and NI unit orders by region for 2010, 2020, and 2030 (% value); source: Company data, Credit Suisse estimates



Stable, long-term growth with CAGR\* of 5%-10%

\* Compound annual growth rate

Generating consistent profits through maintenance services

Generating revenue through modernization services over the entire product life cycle

### Domestic Elevator and Escalator Market

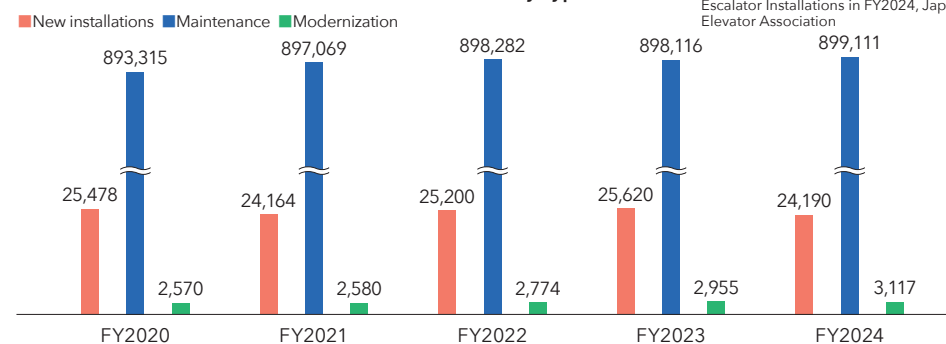
The Japanese elevator and escalator market is dominated by elevators (nearly 90%). Although demand for new installations is steady due to urban redevelopment projects, overall demand linked to new building construction is on a downward trend. By contrast, demand for maintenance services is trending upward.

#### Strong domestic aftermarket demand

In the domestic elevator and escalator market, the number of new installations is on a downward trend. However, aftermarket demand for maintenance and modernization services is growing against the backdrop of aging buildings and earthquake-resistant construction. Skilled technicians with in-depth knowledge are essential for maintenance and modernization services in our industry, so attracting specialized talent is a common challenge across the sector. Recently, however, we have seen progress in the development of solutions incorporating cutting-edge technologies. These include using IoT technology to constantly monitor the status of equipment and efficiently allocate maintenance personnel and using augmented reality (AR) technology to help improve the effectiveness of maintenance staff.

#### Domestic Elevator and Escalator Market: Unit Sales by Type\*<sup>3</sup> (Units)

\*<sup>3</sup> Report on Survey Results for Elevator/ Escalator Installations in FY2024, Japan Elevator Association

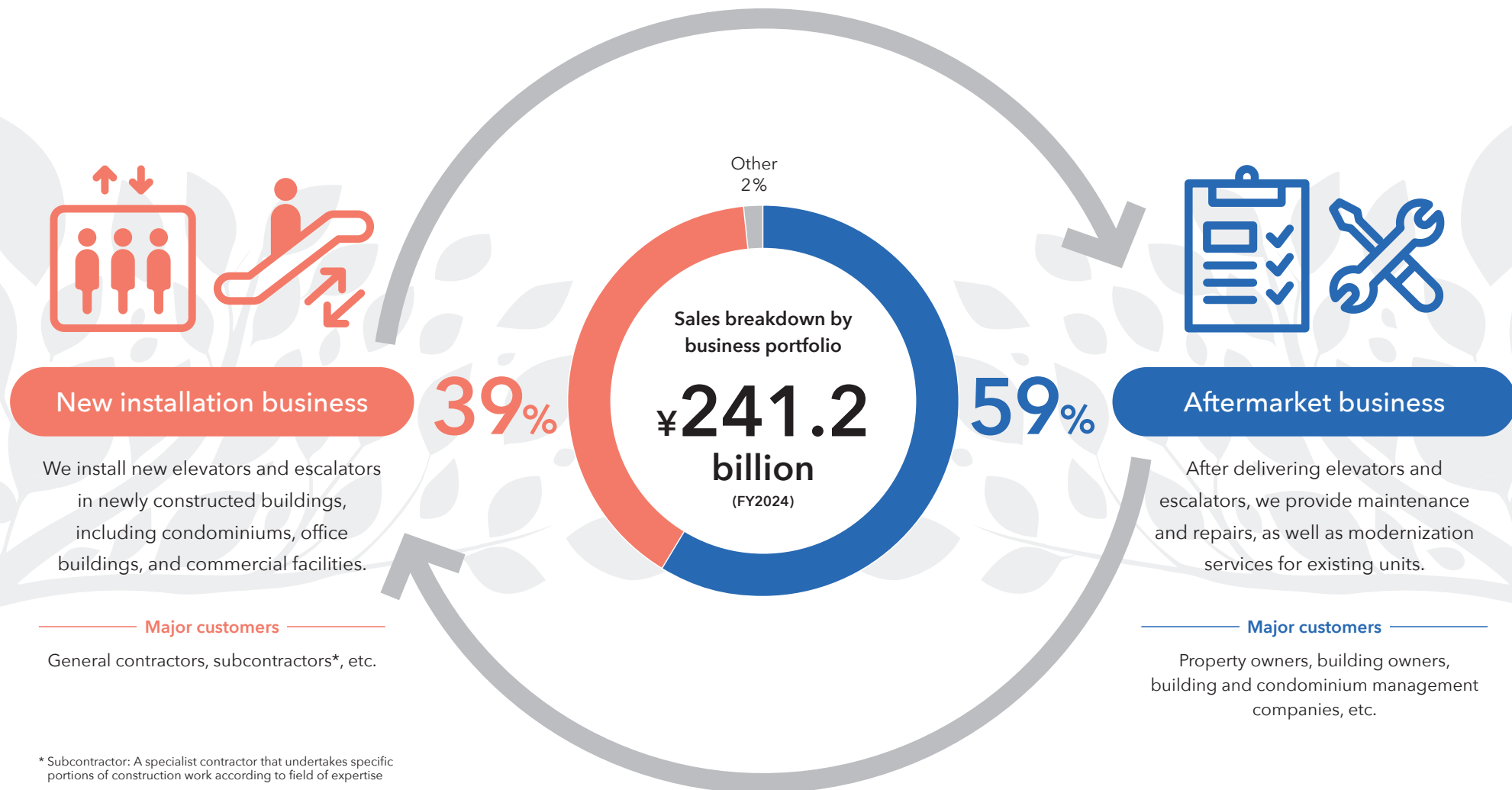


## Business Model

## Circular Business Model Integrating Our New Installation and Aftermarket Businesses

Our business model consists of two parts: the “new installation business,” which involves installing new elevators and escalators, and the “aftermarket business,” which covers the maintenance and modernization of installed units.

By expanding our new installation business, we increase the stock of units targeted for maintenance, and when our units require updating, we provide modernization services in line with each unit's life cycle. In this way, our new installation and aftermarket businesses function under an integrated, circular business model.





## Business Model

## Integrated Structure of a Specialized Manufacturer Well-Versed in Elevators and Escalators

As a specialized manufacturer, we operate under an integrated framework covering everything from R&D to sales, production, installation, maintenance, and modernization. Leveraging our deep expertise in elevators and escalators and strong coordination between our divisions, we provide agile and flexible responses to customer needs and highly original and advanced development solutions. We also offer products and services that ensure safety, comfort, and long-term reliability with superior quality performance. Our integrated structure allows insights from maintenance work to feed directly into the development of future products, generating a virtuous cycle that deepens customer trust.



## Fujitec Global Mission Statement

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Respecting people, technologies, and products, we collaborate with people from nations around the world to develop beautiful and functional cities that meet the needs of a new age.

## Fujitec Philosophy of Human Resource Management

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Refining individual qualities as a member of society pursuing an enhanced ability as a member of the organization, and expanding awareness and perception as a member of the global community, all Fujitec members achieve personal goals, sharpen leadership skills and develop a broader understanding of others, while ensuring the company's continued growth and success.

## Fujitec Corporate Action Rules

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1. The first priority is on human life and protection of human rights
2. Assurance of product safety
3. Maximization of return on investment
4. Equal-footing and sound business transactions
5. Free and fair competition
6. Co-existence and co-prosperity with local communities



## Message from the President and CEO

# Pursuing sustainable growth by practicing management based on the concept of “Continuity and Change”



Masayoshi Harada  
Representative Director, President and CEO

## Review of fiscal 2024

In fiscal 2024, the Company posted record-high figures for orders, net sales, operating income, and ordinary income. This was despite an uncertain external environment marked by China's real estate downturn and the effects of the change in administration in the United States. Therefore, we regard fiscal 2024, the first year of our mid-term business plan, Move On 5, as a solid start that met our expectations. Although we faced a deteriorating market environment in China, the world's largest elevator market, we believe our strong performance reflects the fruits of efforts to strengthen our global business portfolio under our All-Fujitec approach.

The main driver of growth during the fiscal year was the aftermarket business, which showed steady increases across all segments, including China. In Japan, we posted a significant year-on-year increase in profit, driven mainly by higher sales in the new installation business and the positive impact of price revisions, helping us achieve our operating margin target of 10%.

However, the downturn in China's real estate market has become more severe than initially anticipated, raising concerns about its prolonged impact. In July 2025, therefore, we revised downward our net sales target for fiscal 2028, the final year of Move On 5, from ¥325.0 billion to ¥283.0 billion. Nevertheless, we have maintained our original operating income target of ¥44.0 billion—three times the level of fiscal 2023—so this revision should not be viewed as a simple downward adjustment. I have been promoting management with a dual focus on expanding the top line while strengthening the bottom line. In terms of operating income, particularly in the maintenance business, we are now able to capture profit opportunities that were not fully factored into the initial

plan, giving me a strong sense of the steady progress being made under Move On 5.

The aftermarket business, in particular, continues to show steady growth in both orders and sales across all regions. We will maintain this momentum and build a more stable and highly profitable business structure by steadily following up on the expanded market with aftermarket business created through new installations.





## Pursuing sustainability through the “Continuity and Change” concept rooted in our global mission statement

“Respecting people, technologies, and products, we collaborate with people from nations around the world to develop beautiful and functional cities that meet the needs of a new age.” This is our global mission statement, and we have upheld its values as our fundamental and universal principles since our founding. In line with the statement, our long-term vision expresses the future we aim to achieve 10 years from now: “Establish a top trusted brand in the industry where everyone can experience the unique beauty and hospitality of a dedicated Japanese manufacturer.” In other words, we aim to establish a unique position as Japan’s only specialized manufacturer, building recognition as a one-of-a-kind company while competing with major global players in the international market.

To help stakeholders better understand the direction expressed in our statement and vision, in 2025 we formulated a brand statement and brand vision, “Moving freely. Elevating lives,” embodying the shared strengths, aspirations, and ideals of our employees. This represents our pledge to society: Beyond simply supplying elevators and escalators as means of mobility, we are dedicated to building a world where everyone can fulfill their goals and nobody is left behind.

Our mid-term business plan, Move On 5, is based on the concept of “Continuity and Change” and guided by the underlying philosophy framework described earlier. On the “Continuity” side, representing things that must remain unchanged, our principles are to pursue safety and reliability, focus on quality, and develop human resources. These align with three of the materialities identified under our Sustainability Policy.

Our pursuit of safety and reliability represents our social responsibility to protect the safety and security of users and provide products and services resilient to disasters and other risks. It forms the foundation of our corporate continuity. Such continuity also requires us to ensure the safety and security of the employees and partners

who provide and support our products and services. Furthermore, our focus on quality, which ensures safety, reliability, and a comfortable experience for customers and end users, is the lifeline for realizing the spirit of hospitality expressed in our long-term vision. At the core of putting these two “Continuity” elements into practice are our people, so we strive to develop human resources as our most important investment for enabling the Company’s sustainable growth.

To realize the kind of sustainability we envision—achieving long-term growth in harmony with society and the environment—it is essential to build relationships of trust with all our stakeholders, including customers, product users, shareholders, local communities, and employees. Here, we must first show genuine interest in people around us and stand close to them. The three “Continuity” elements embody precisely this attitude, and we regard them as the core of our sustainable value creation.

Meanwhile, the “Change” side represents our concrete strategies for responding flexibly to changes in the external environment and strengthening Fujitec as we move toward the future. This involves three elements: “practicing selection and concentration,” “strengthening Group management,” and “enhancing governance and communications.”

With respect to “practicing selection and concentration,” we are reviewing our business portfolio to focus management resources on markets and businesses with growth potential. Each region has been classified into four strategic segments—“Grow,” “Refocus,” “Stabilize,” and “Turnaround or Exit”—to clearly define its strategic positioning. By making the most effective use of our limited management resources and ensuring their efficient allocation, we aim to maximize corporate value.

As for “strengthening Group management,” we are working to enhance collaboration between our functional headquarters and global sites. While leveraging the unique characteristics of each region, we are sharing technologies and expertise across the entire Group and working together to address challenges and enhance our global competitiveness. By adopting standardized models and installation methods, optimizing the production

bases and other parts of the supply chain, and improving the efficiency of the maintenance business, we are strengthening our profit structure to balance high quality with high profitability.

With respect to “enhancing governance and communication,” we aim to build a highly transparent management structure—an essential requirement for modern corporate management—while promoting smooth dialogue with our stakeholders. We will also strengthen governance to ensure fair and sound corporate management while enhancing communication with all stakeholders to build greater trust. In addition, we will foster a corporate culture in which every employee understands management policies and acts proactively.

## Consistently embrace “Continuity and Change,” leveraging the quality of our products and services to deliver an exceptional riding experience to more customers



## Specific growth strategies for achieving our targets

In last year's Integrated Report, I mentioned that our numerical targets for fiscal 2028 under Move On 5 were highly aggressive. Having completed the first year, although

we revised the net sales target downward as mentioned earlier, we were able to maintain our operating income target. This gives me confidence that we are making steady progress in what I consider the most important focus of the mid-term plan—improving profitability. It also reinforces my belief that these ambitious numerical targets are levels we can surpass on our path toward further growth.

As a concrete initiative to improve profitability, we are working to enhance productivity both in Japan and globally by actively utilizing digital technologies to strengthen remote monitoring and AI-driven preventive maintenance and thus improve the efficiency and quality of our maintenance operations. In both the new installation and aftermarket businesses, we are working to improve margins by adjusting prices and revising unprofitable contracts while accelerating various initiatives, including improving installation methods and lowering SG&A expenses. At our production sites, we are working to reduce man-hours and costs through design reviews while developing high-value-added, competitive products.

With respect to global expansion, we emphasize a flexible approach tailored to local market characteristics. In India, which has seen remarkable growth in recent years, we will increase production capacity in anticipation of further market expansion. Our strategy also includes expanding our maintenance portfolio through new installations and growing aftermarket business including maintenance. By implementing these growth strategies and strengthening our presence in key regions, we aim to secure a firm position as a global player and drive growth thereafter.

Our biggest concern at this point is the Chinese market. As the real estate slump has been harsher than expected, we reluctantly decided to carry out staff reductions in fiscal 2024. By capturing new market needs, including for replacement installations and home elevators, while actively reducing fixed and other costs, we aim to achieve an early turnaround of our business in China. In the Americas, designated as a “Refocus” region, new orders stagnated due to a wait-and-see attitude in the market ahead of the change in administration in January 2025. Going forward, we will work to stimulate orders, enhance

cost competitiveness by utilizing our plant in Mexico, and strengthen the aftermarket business, including modernization projects. Given the nature of our business in the region, where we have long engaged in production close to our markets, and the fact that competitors maintain similar production structures, we do not anticipate any significant negative impact.

### Human resources

At Fujitec, human resources embody our “Continuity” values and represent the most vital management foundation supporting our sustainable growth. While “Encourage diverse human resources” is one of our materialities, achieving the business expansion targeted for fiscal 2028 requires us to attract and develop talented engineers and salespeople, and recruiting and training global talent is an urgent priority. We will also instill the concept of “Continuity and Change” throughout the organization to foster a culture that embraces change and encourages continuous challenge. While such efforts take time to bear fruit, we regard challenges as growth opportunities and will steadily advance initiatives worldwide, including training programs that enhance employee skills, to cultivate independent and self-motivated individuals.

In addition, we recognize the development of management executives as a top priority that will influence our medium- to long-term growth. We also believe that sharing global management issues and discussing key matters from a holistic perspective in various forums, such as the Management Committee and Executive Committee, provide valuable opportunities to develop a management-oriented perspective.

In addition, we have appointed many local personnel to top management positions at our overseas subsidiaries. By placing individuals who are deeply familiar with local market conditions, culture, business practices, and customer needs at the core of our management structure, we ensure clear and swift decision-making. This approach also provides local employees with a visible career path, leading to stronger motivation across regions. Through



these initiatives, we will attract and develop the human resources to underpin sustainable growth and thus build a resilient management structure.

### To our stakeholders

The concept of “Continuity and Change” set forth in our mid-term business plan truly represents the essence of the management style we aspire to achieve. No matter how times might change, we will continue pursuing management that balances “Continuity” (values that must never be altered) and “Change” (evolving with the times). To this end, we strive for not only short-term profits but also long-term sustainable growth to meet stakeholder expectations.

In an era of rapid change, strong partnerships are more essential than ever. Accordingly, we hope to remain trusted partners with our business associates as we work together to create new value. For current and future employees who will help shape our future, we will provide an environment that fully utilizes the assets inherited from our predecessors and welcomes each person’s individuality and willingness to take on challenges. We aim to offer a place where everyone can fully develop their talents and grow into professionals who contribute to society.

Embracing the spirit of “Continuity and Change,” we remain committed to being a company that grows in step with society. We appreciate your ongoing support and guidance.

## Overview by Segment

### Consolidated Performance by Segment (Actual/Plan)

(Millions of yen)

	Net Sales			Operating Income		
	FY2023	FY2024 (% change)	FY2025 plan (% change)	FY2023	FY2024 (change)	FY2025 plan (change)
Japan	88,072	<b>91,908</b> (4.4)	102,000 (11.0)	6,645	<b>9,293</b> (2,648)	11,300 (2,006)
East Asia	79,378	<b>71,123</b> (-10.4)	66,500 (-6.5)	1,630	<b>-966</b> (-2,596)	2,700 (3,666)
South Asia	31,000	<b>38,927</b> (25.6)	39,500 (1.5)	5,010	<b>6,324</b> (1,314)	5,400 (-924)
The Americas and Europe	45,776	<b>53,646</b> (17.2)	51,000 (-4.9)	1,455	<b>1,574</b> (118)	3,500 (1,925)
Subtotal	244,228	<b>255,605</b> (4.7)	259,000 (1.3)	14,741	<b>16,226</b> (1,485)	22,900 (6,673)
Adjustment	-14,826	<b>-14,352</b> —	-15,000 —	-169	<b>-55</b> (114)	— (55)
Total	229,401	<b>241,253</b> (5.2)	244,000 (1.1)	14,571	<b>16,171</b> (1,599)	22,900 (6,728)

In fiscal 2024, ended March 31, 2025, we posted record-high sales in Japan, South Asia, and the Americas and Europe. In East Asia, however, sales declined year on year due to the prolonged real estate downturn in China. By business segment, new installations saw a decrease in East Asia but performed strongly in South Asia and the Americas and Europe, with Japan also remaining solid. In the aftermarket business, we reported sales growth in all regions.

For the year, we posted record-high operating income in Japan, South Asia, and the Americas and Europe. In Japan, improved profitability across our entire operations contributed to higher earnings. In East Asia, operating income declined significantly due to

lower sales in the new installation business in China and the impact of one-time expenses. In other regions, we posted higher operating income in South Asia driven by increased sales in India, while in the Americas and Europe we recorded income growth thanks to expansion of our aftermarket business.

In fiscal 2025, we forecast net sales of ¥244 billion, a record-high figure, backed by year-on-year sales increases in Japan and South Asia, despite slight declines in East Asia and the Americas and Europe.

We also look forward to record-high operating income thanks to significant year-on-year income growth in all regions except South Asia, where we forecast a decline due to rising costs.

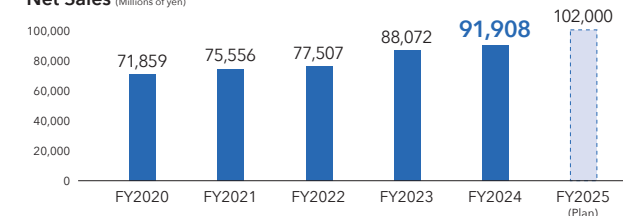
### Japan

In Japan, orders reached ¥109.2 billion, up 12.3% year on year, driven by solid performance in both the new installation and aftermarket businesses.

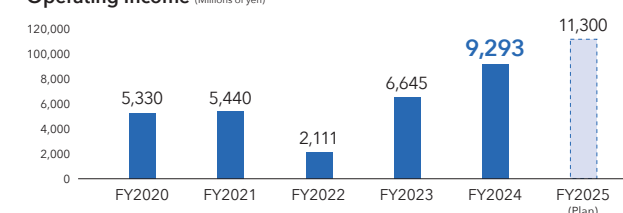
Sales in Japan reached an all-time high, thanks to solid performance in the new installation business backed by an increase in the proportion of projects with price revisions, as well as strong results in the aftermarket business. Despite rising labor and material costs, we posted record-high operating income due to improved profitability in both business segments.

In fiscal 2025, we forecast another record-high figure for sales, reflecting continued strong orders and the impact of price revisions. We also expect to post record-high operating income despite a year-on-year decline in reversal of provision for losses on construction contracts and higher personnel expenses reflecting strong business performance.

Net Sales (Millions of yen)



Operating Income (Millions of yen)





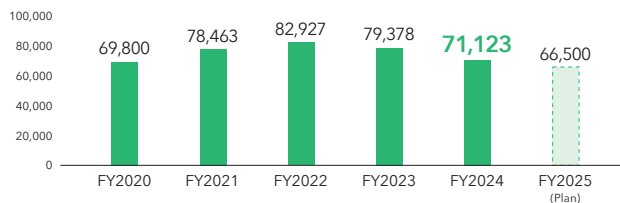
## East Asia

In East Asia, orders increased 7.7% year on year to ¥71.3 billion, driven by a significant increase in new installation orders in Taiwan and South Korea, as well as expansion of our aftermarket business across all regions, including China.

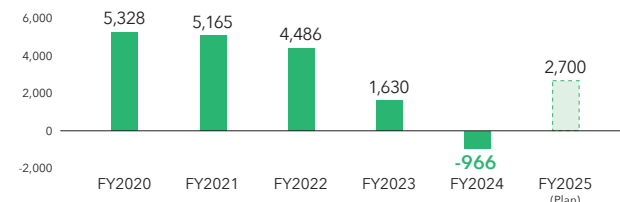
Overall sales were down due to a sharp decline in sales from new installations in China, where prolonged real estate stagnation led to a lower number of ongoing projects and falling unit prices. This was despite higher sales in the aftermarket business in Hong Kong. Operating income also declined due to lower sales in China and the impact of temporary expenses, despite higher profit in Taiwan, South Korea, and Hong Kong.

In fiscal 2025, we forecast a year-on-year decrease in sales due to the sluggish Chinese market. However, we expect operating income to rise substantially, driven by improved business profitability in China and strong performance in Hong Kong, Taiwan, and South Korea.

Net Sales (Millions of yen)



Operating Income (Millions of yen)



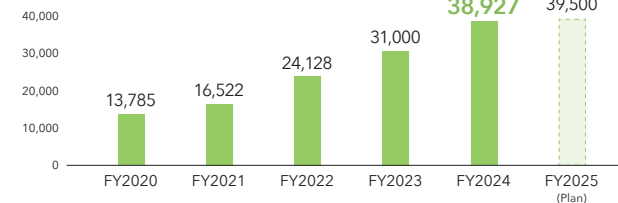
## South Asia

In South Asia, orders jumped 21.3% year on year to ¥43.7 billion, owing to growth in the new installation business—mainly in India—and higher orders in the aftermarket business across all regions.

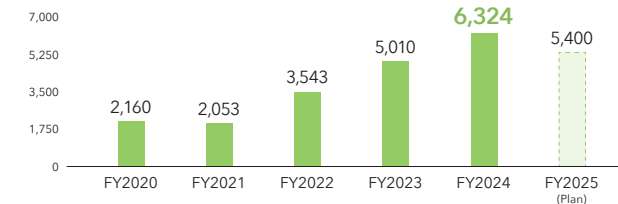
Sales reached an all-time high, supported by increased sales in the new installation business in Singapore and India, as well as higher aftermarket sales in Singapore. We also posted record-high operating income, as higher sales in India offset a slight deterioration in aftermarket profitability in Singapore caused by rising raw material and labor costs.

In fiscal 2025, we forecast another year of record-high sales backed by ongoing strong performance in India. However, we expect operating income to decline due to rising costs, including personnel expenses and royalties paid to Japan. In addition, India's growing share within the South Asia region will increase the weight of the lower-margin new installation business relative to the aftermarket business.

Net Sales (Millions of yen)



Operating Income (Millions of yen)



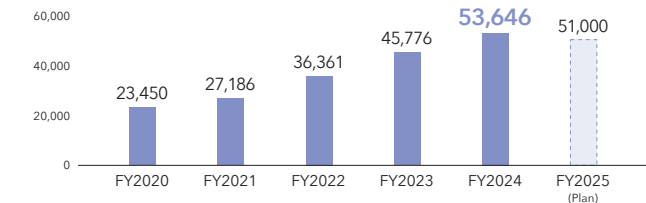
## The Americas and Europe

Orders in the Americas and Europe declined 2.3% year on year to ¥46.8 billion, as new installation orders were down in the United States and the United Kingdom, while aftermarket orders increased in the United Kingdom and Canada.

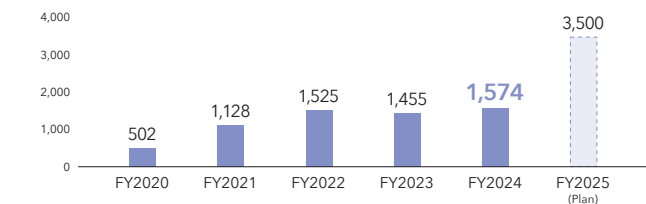
For the year, we posted record-high sales driven by increased sales in the new installation business—mainly due to the progress of large projects in the United States—and higher aftermarket sales across all regions. Operating income also reached a record high thanks to increased aftermarket sales, although some projects in our U.S. new installation business saw weakened profitability.

In fiscal 2025, we forecast a decrease in sales due to lower orders in the United States in fiscal 2024. However, we look forward to record-high operating income, supported by improved profitability in the United States and profit growth in other regions.

Net Sales (Millions of yen)

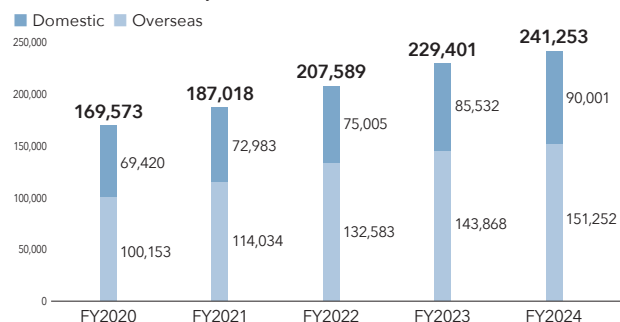


Operating Income (Millions of yen)

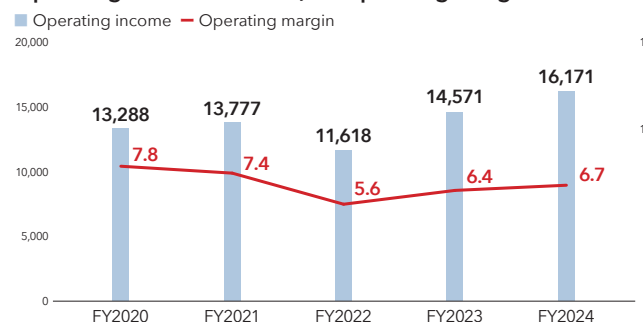


# Financial Highlights

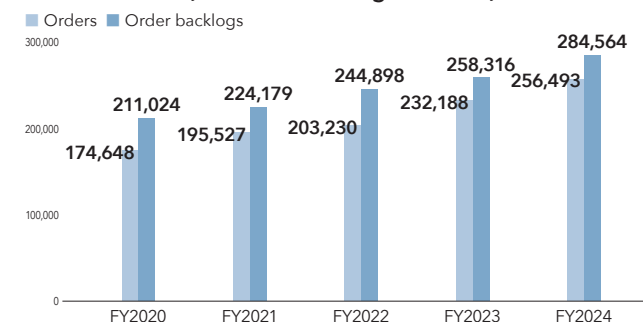
## Net Sales (Millions of yen)



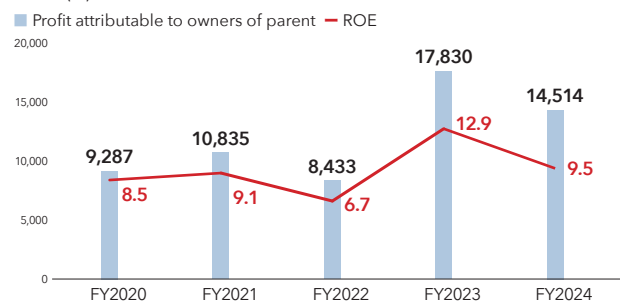
## Operating Income (Millions of yen)/Operating Margin (%)



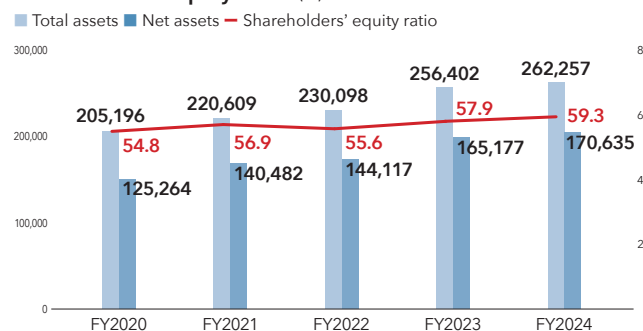
## Orders (Millions of yen)/Order Backlogs (Millions of yen)



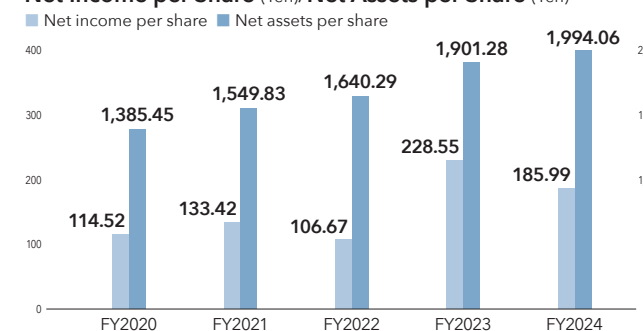
## Profit Attributable to Owners of Parent (Millions of yen)/ROE (%)



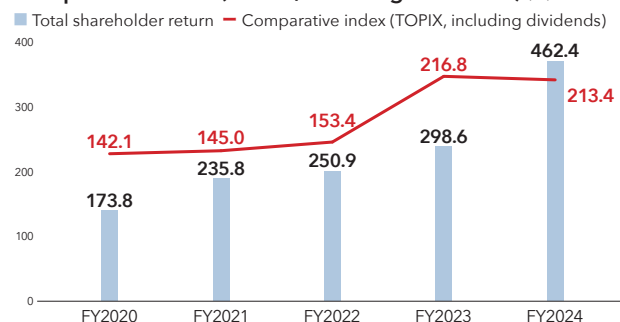
## Total Assets (Millions of yen)/Net Assets (Millions of yen)/Shareholders' Equity Ratio (%)



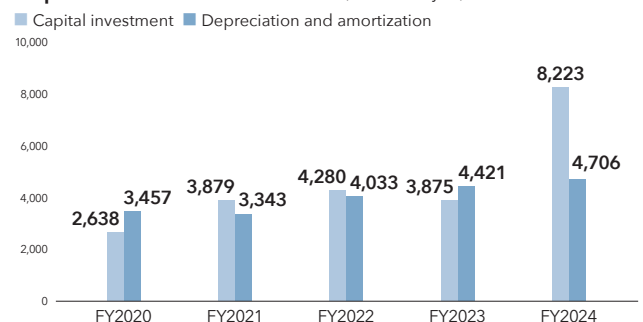
## Net Income per Share (Yen)/Net Assets per Share (Yen)



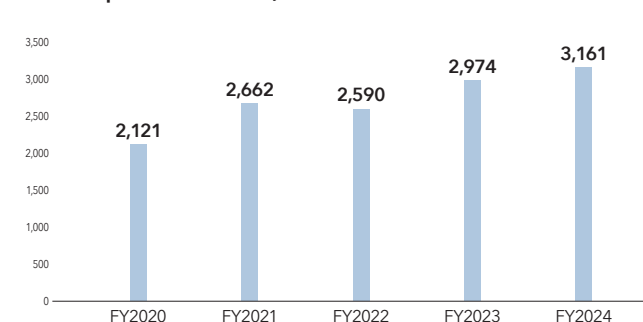
## Total Shareholder Return (%) / Comparative Index (TOPIX, including dividends) (%)



## Capital Investment (Millions of yen)/Depreciation and Amortization (Millions of yen)



## R&D Expenses (Millions of yen)



Note: Amounts less than ¥1 million have been rounded off.

## Mid-Term Business Plan Overview

## Mid-Term Business Plan 2024-2028

# Move On 5

Under our mid-term business plan, Move On 5 (April 2024-March 2029), we aim to achieve sustainable growth and increase corporate value. The plan is built on three key pillars. Based on these pillars, we have established 18 subcommittees to drive each strategic initiative forward.

### 1. Selection and concentration of regional/business mix

We have categorized our business regions into four quadrants—"Grow," "Stabilize," "Refocus," and "Turnaround or Exit"—to clarify the strategic positioning of our businesses and allocate resources appropriately. By defining tailored approaches for each region's focal points, we aim to achieve efficient business operations.

PP. 17-18

### 2. Achieving both high quality and high profitability

Emphasizing both quality and profitability, we will optimize the supply chain for our new installation and modernization businesses while promoting the standardization of models and construction methods. At the same time, we will introduce digital technologies into our maintenance services to improve productivity and operational efficiency. We will also reduce SG&A expenses by standardizing administrative and sales operations, improving operational productivity, and adopting business process reengineering (BPR).

PP. 19-21

### 3. Building a robust business foundation

We aim for sustainable growth by strengthening our Group management framework, clarifying responsibilities by region and function, and establishing subcommittees and a PMO to monitor and support progress. We will also develop global talent to support high product quality and business growth and further strengthen ESG management to achieve sustainable growth.

PP. 24-25

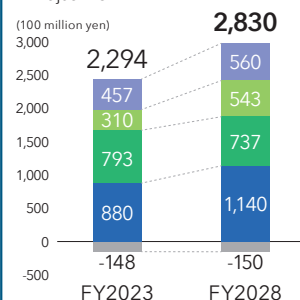
#### Key Financial Targets

#### Net sales and operating income

We aim to achieve ¥283 billion in net sales by fiscal 2028 backed by growth across all regions and businesses. Our goal is to increase operating income to three times the fiscal 2023 level and reach an operating margin of 15.5%.

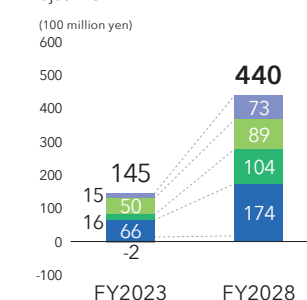
#### Sales by segment

■ Japan ■ East Asia ■ South Asia  
■ Americas and Europe  
■ Adjustment



#### Operating income by segment

■ Japan ■ East Asia ■ South Asia  
■ Americas and Europe  
■ Adjustment



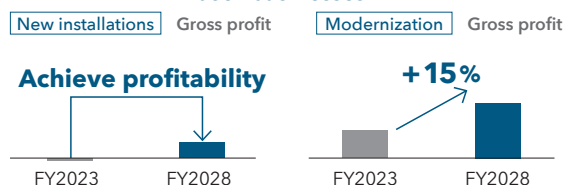
#### Growth Targets by Segment

We will drive growth in the new installation and modernization businesses through a geographic focus and both organic and inorganic expansion. This will enable us to increase the number of maintenance contracts and improve overall sales and profitability. To support such growth, we will expand our new installation and modernization businesses while focusing on digitalization and operational improvements. By adopting a "regional selection and concentration" approach, we expect to bolster operating income by ¥8 billion in fiscal 2028 compared with fiscal 2023.

#### Growth targets for the new installation and modernization businesses

New installations (after 5 years) ▶ Achieve profitability  
Modernization ▶ 15% growth in gross profit

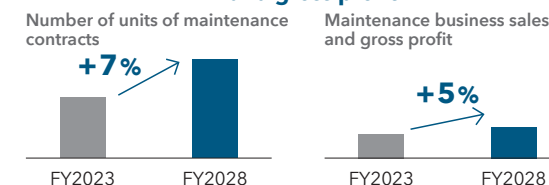
#### Targeting top-line growth of about 10% in both businesses



#### Growth targets for the maintenance business

Increase the number of maintenance contracts in mature markets; targeting a 7% increase in maintenance contracts over the next 5 years

#### Targeting a 5% increase in both sales and gross profit



For more details on our mid-term business plan, Move On 5, please visit the site below.

[https://www.fujitec.com/ir/business\\_policy/plan](https://www.fujitec.com/ir/business_policy/plan)





## Message from the Director in Charge of Engineering & Production



**Takashige Nakajima**

Representative Director and  
Senior Executive Operating Officer,  
In Charge of Engineering &  
Production

### Mid-term business plan: Pillar 1 Selection and concentration of regional/ business mix

Looking back on fiscal 2024, we achieved generally strong results overall, including record-high net sales and operating income. However, business conditions varied significantly by region, with weaker results in China due to the real estate market downturn, offset by stronger performance in Japan, India, and other areas.

In our mid-term business plan, Move On 5, we have set out three key pillars: (1) Selection and concentration of regional/business mix, (2) Achieving both high quality and high profitability, and (3) Building a robust business foundation. Under the first pillar, we have clarified the strategic role of each region and advanced initiatives that drive profitable growth. Specifically,

we analyzed each region from the standpoint of business feasibility—considering such factors as market maturity, sales scale and operating margin, competitive advantages, and market trends—and categorized them into four quadrants: “Grow,” “Stabilize,” “Refocus,” and “Turnaround or Exit.” Among these, India—designated as a “Grow” market—has performed strongly, with unit sales increasing amid ongoing economic expansion. To achieve growth in new installation stock in excess of market expansion, we are promoting a multi-brand strategy. In fiscal 2024, we took measures to enhance quality and efficiency and strengthened our production system with the aim of boosting the brand power of Fujitec Express, our second brand.

In North America, designated as a “Refocus” market, orders slowed as the overall market remained in a wait-and-see mode even after the 2024 U.S. presidential election in the fall, although sales remained strong. Although the Trump tariffs do not currently apply to elevators, we will continue monitoring market developments closely while pursuing cost reductions through supply chain restructuring and new product launches. In Japan, also a “Refocus” market, the construction industry as a whole is facing a severe labor shortage due to the shrinking domestic workforce and overtime restrictions introduced under work-style reform regulations. In response, we aim to improve profitability by carrying out price adjustments that account for higher material and personnel costs, while persistently pursuing cost-cutting and operational efficiency. At the same time, we will introduce new products to help us achieve top-line growth.

In China, classified as a “Turnaround” market, the impact of the real estate downturn has been far greater than expected. For this reason, in July 2025 we revised downward our net sales target for the final year of our mid-term business plan. To restore our performance, we are strengthening our sales organization by optimizing and streamlining our branch network while building a robust distributor network and enhancing collaboration with those distributors. We also redesigned our performance control operations and strengthened our

overall management framework. In addition to ongoing product cost-reduction initiatives, we focused on building a lean organization capable of competing even in harsh conditions. This involved identifying markets with high potential where we can leverage our strengths and adjusting our strategy accordingly.

In the mature markets of Hong Kong and Singapore, positioned as “Stabilize” markets, our performance in fiscal 2024 was underpinned by a focus on modernization and maintenance of existing elevators, along with successful cost-reduction efforts for related equipment and effective pricing strategies.

### Mid-term business plan: Pillar 2 Achieving both high quality and high profitability

While maintaining the “high quality” that is our core strength, we pursued higher profitability by promoting “smart productivity,” which introduces digital technologies into maintenance operations to improve productivity and operational efficiency. At the same time, we optimized our supply chain for new installations and modernization services, and reduced SG&A expenses by standardizing and streamlining administrative and sales operations. To begin with, our “high quality,” one of our strengths, is reflected in not only the quality of our products themselves but also our ability to offer highly customized solutions that meet customer needs, as well as hospitality-driven maintenance services provided by our field technicians after delivery. While meticulously addressing customer requests might sometimes conflict with efficiency, we strive to maintain customer trust by adopting a customer-focused approach. Meanwhile, Wisdom Square, our quality evaluation facility completed in the spring of 2025, will play a central role in our product quality efforts. We will leverage this facility to strengthen the PDCA cycle—from issue analysis to countermeasure implementation and transitioning to subsequent products—to deliver further quality

improvement.

For “smart productivity,” we upgraded our domestic remote monitoring capabilities. By monitoring more items than before, we can detect early signs of potential failures, further enhancing customer peace of mind through preventive maintenance. This upgrade has helped us address labor shortages in maintenance and improve operational efficiency, and in fiscal 2024 we rolled out the initiative in Singapore as well. We plan to broaden deployment to additional regions while ensuring compliance with each country’s regulatory requirements.

We are also using IT technologies for remote guidance, where experienced technicians assist younger staff through smart glasses, as well as for efficiently designating maintenance routes during natural disasters, such as earthquakes and flooding, and analyzing the optimal placement of service centers. In regions with vast geographic areas, deciding where to locate service centers is crucial for productivity, so we share best practices across regions to drive further improvements. Until now, we have improved profitability mainly through pricing initiatives, but we believe there is substantial room to enhance profitability through higher productivity. Going forward, we will focus on mature markets like Japan, Hong Kong, Singapore, and the United States as key targets for implementing these measures.

Meanwhile, we have made good progress in optimizing our supply chains in North America, India, and Southeast Asia. In 2024, Fujitec America brought Fujitec Canada and Mexico’s Elevadores EV Internacional under its umbrella, establishing an integrated, three-part supply chain structure across North America. In India, we have also built a multi-brand supply structure, with Fujitec India serving the high-end segment and Fujitec Express supplying the volume segment, aiming to expand sales nationwide. In Southeast Asia, we are consolidating production at our high-capacity factory in China and strengthening its role as a key supply base for the region. We are also reviewing not only our production bases but also parts procurement from

suppliers. Our aim is to optimize procurement by shifting to a system that ensures economies of scale from a Group-wide perspective.

In addition to these initiatives, we have been working to standardize and streamline our sales and administrative operations. In Japan, we have strengthened the functions of our “Elemori” customer web service. In this way, we have not only enhanced customer convenience but also driven significant internal reforms, reduced back-office tasks like document mailing, and accelerated our shift toward paperless operations. We will also work to reduce SG&A expenses by cutting business travel costs and optimizing administrative functions through the integration and reorganization of our operating companies in North America.

### Achieving the fiscal 2028 targets of our mid-term business plan

The effects of our cost-cutting initiatives, including parts reduction and weight savings achieved through design revisions at our manufacturing sites, are now entering the phase for reaping benefits. In addition, our new products, such as our domestic standard elevator, “Ele Gance,” launched in Japan in April 2025, offer not only the benefits of cost reduction but also added value that includes lower power consumption, the use of environmentally conscious materials, and enhanced safety and reliability through more advanced remote monitoring. By promoting such new models in various countries, we can expect meaningful contributions to profitability. In India, a growth market where we hold a strong competitive edge, we see substantial

room to expand sales by increasing production capacity. Meanwhile, in the United States, Hong Kong, and Singapore, we have significant upside potential to grow sales while securing profitability through productivity gains in the aftermarket business, including maintenance, combined with cost reductions and pricing initiatives.

Although we revised our net sales target for the final year of the mid-term business plan in July 2025—from the original ¥325 billion to ¥283 billion—we believe the new target is certainly attainable. We have also kept our operating income target unchanged and will continue assessing the likelihood of achieving and even exceeding our target figures through various measures.

Reaching these goals will require interaction among employees worldwide—not just management and senior leadership—and deeper coordination across the Group as a whole. By enabling every employee globally to work together on the operational level and share the core strengths and the unique qualities that define Fujitec, we can highlight these advantages to customers and generate additional value. Our aim is to transform ourselves into a leaner, stronger “All Fujitec,” where all individuals take the initiative to identify and apply best practices in their daily work.



## Progress of Move On 5

## Selection and Concentration of Regional/Business Mix

India

Based on our “selection and concentration of regional/business mix” strategy, we analyzed each region from the standpoint of business feasibility—considering market maturity, revenue scale, operating margin, competitive advantage, and market trends—and categorized them into four quadrants: “Grow,” “Stabilize,” “Refocus,” and “Turnaround or Exit.” Based on this framework, we have pursued various initiatives for each region and business segment. Among the strategic quadrants, we designated India as a “Grow” market, and we have worked to strengthen our sales capabilities to win new projects and focused on developing talent to support future maintenance contract acquisition and production capacity increase.

## New sales office opened in Ahmedabad

In April 2024, we opened a new sales base, the Ahmedabad Office, in Ahmedabad, the largest city in Gujarat in western India. Ahmedabad is also where Fujitec India's subsidiary, Fujitec Express, is headquartered.

As a result, we now have a system capable of offering Fujitec Express's mass-market offerings alongside Fujitec India's customized solutions for high-rise and premium segments, enabling us to serve a broader spectrum of demand. By coordinating our sales network with Fujitec Express, which holds the top share of the elevator and escalator market in the state, we will advance a multi-brand strategy.



Acceleration of the multi-brand strategy of Fujitec India and Fujitec Express

## Cumulative shipments by Fujitec India reached 10,000 units

In November 2024, Fujitec India's elevator production base, Big Rise, reached a cumulative total of 10,000 elevators shipped since operations began in 2011.

In India, our sales volume has grown significantly thanks to the expansion of our local sales network and strong demand for REXIA-S, our standard elevator for medium- and low-rise residential buildings developed in 2021. We will continue strengthening our presence in the Indian market while pursuing further business expansion.



Fujitec India's headquarters and plant



REXIA-S (standard elevator for residential buildings)

## Human resource development

In July 2024, the human resource development facility established by Fujitec India was accredited by Japan's Ministry of Economy, Trade and Industry as a “Japan-India Institute for Manufacturing (JIM)\*.” The newly certified FUJITEC JIM, opened in Chennai, Tamil Nadu, in November 2023, aims to train and recruit future leaders in the elevator sector. Trainees learn specialized skills in elevator manufacturing, installation, and maintenance, and upon completing the one-year program, they begin working as full-time employees of Fujitec India. In fiscal 2024, 15 graduates started their careers as full-time staff.

\* Japan-India Institute for Manufacturing (JIM): A program that certifies and supports training institutions established in India by Japanese companies, based on the “Manufacturing Skill Transfer Promotion Program” agreed upon by the leaders of Japan and India.

## Exhibited in a trade show in Mumbai

To increase brand recognition in India, we exhibited at the “International Sourcing Exposition for Elevators & Escalators” in Mumbai in December 2024.

We showcased mock-ups of our double-deck elevator, the EZ-SHUTTLE destination control system, and our “mirror ceiling” design, helping to raise brand awareness in India while highlighting our technological capabilities.



Fujitec's booth at the trade show



Displayed a replica of the “mirror ceiling” used in Shibuya Sakura Stage



## Progress of Move On 5

## Selection and Concentration of Regional/Business Mix

Japan, North America, and China

Among the strategic quadrants of “Grow,” “Stabilize,” “Refocus,” and “Turnaround or Exit,” we have designated Japan and North America as “Refocus” markets. In these markets, we introduced new products to boost sales and improve profitability. Meanwhile, in China, where the prolonged real estate downturn has had a significant impact, we implemented various measures to restore our performance, including selecting new distributors and reducing staff.

## Japan: Launch of “Ele Glance”

In April 2025, we launched “Ele Glance,” our new standard elevator model for the Japanese market. This product embodies the “beauty and hospitality of a specialized manufacturer” that we aspire to become. It also reflects our focus on “developing and launching new standard models” set out in our Move On 5 initiatives for Japan. We expect this high-value-added model to contribute to top-line growth and improved profitability.

## ElēGlance



Smart



Elegant



Friendly

Three distinct spatial coordination styles

## North America: Launch of products targeting the mid-range market

To develop the mid-range market in North America, we began our first rollout of elevator units that utilized the capabilities of Elevadores EV International, our subsidiary in Mexico. By modifying our product mix, we also aim to improve overall profitability.

## China: Rebuilding our business structure

We worked to rebuild our business structure so that we can maintain profitability even under sluggish market conditions.

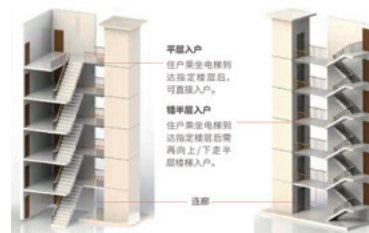
- Rebuilding our business execution and cost structures
  - ① Reduction of workforce in China: Approx. 12%, or around 350 employees
  - ② Branch network restructuring: Consolidated 23 branches into 17
- Deployed external consultants to accelerate strategy execution
- Introduced distributor network and incentive scheme aligned with market changes

## China: Initiatives to develop new markets

We established a product supply and sales framework to support business expansion into new markets, such as add-on\* solutions.

- Started rolling out products for the add-on market and home elevators and began expanding our distributor network
- Promoted distributor-related initiatives (streamlined existing distributor network and selected new distributors to expand aftermarket business)

\* Add-on: Installation of an elevator in an existing building after construction. In China, many buildings constructed more than 25 years ago were built without elevators.



Installation of an add-on elevator (Image)



REXIA-N (add-on elevator)



## Progress of Move On 5

# Achieving Both High Quality and High Profitability

To achieve both high quality and high profitability, we worked to enhance product quality and streamline every process, from development to installation. As part of these efforts, we completed construction of a new quality evaluation facility, Wisdom Square. We also strengthened our remote monitoring systems to improve profitability in the maintenance business, obtaining certification in Singapore and beginning development for the Indian market. In our new installation business, we developed and introduced labor-saving installation devices, leading to better work environments and shorter installation times.

## Completion of Wisdom Square (elevator and escalator quality evaluation facility)

In March 2025, we completed construction of Wisdom Square, a quality evaluation facility dedicated to testing and validating elevators and escalators, with the aim of delivering top-quality products and services both in Japan and worldwide. The facility is equipped with verification elevators for international models, allowing us to conduct quality testing on global products that had been difficult to test domestically. Operations at the facility have been phased in since April 2025.

This will reinforce Fujitec's Group-wide quality management framework, enabling us to not only further enhance quality in Japan but also deliver products and services overseas that embody the high standards expected of a specialized Japanese manufacturer.



Wisdom Square



Verification elevator inside Wisdom Square

## Strengthening our remote monitoring systems

We are working to strengthen our remote monitoring systems both in Japan and overseas. Depending on the country or region, remote monitoring can reduce the frequency of on-site inspections in maintenance operations, which is expected to help expand maintenance profitability and alleviate technician shortages. In 2024, we made significant progress especially in Singapore.

### ■ Certification obtained in Singapore

In Singapore, we became the first Japanese manufacturer to obtain regulatory certification for elevator maintenance using remote monitoring.

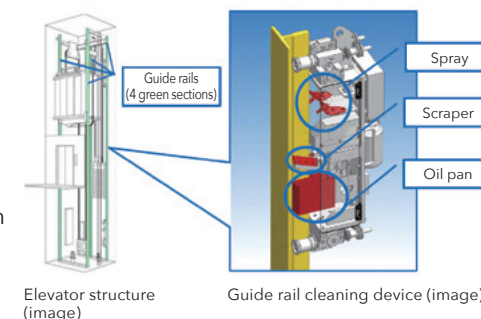
The standard has sophisticated requirements, including 24-hour monitoring of operating conditions using a remote monitoring system and continuously detecting early signs of potential malfunctions.



Safenet Center (Singapore)

## Development and introduction of labor-saving device for elevator installation

To improve the efficiency of guide rail cleaning—previously one of the most labor-intensive tasks at installation sites—we developed and introduced a “guide rail cleaning device,” which has improved working conditions. This device makes it possible to reduce guide rail cleaning time by roughly 30%\*. It also relieves workers from monotonous manual work, allowing them to concentrate on higher-skill operations where their expertise is needed.



Elevator structure (image)

Guide rail cleaning device (image)

\* For an elevator serving 15 floors (50 m travel); comparison to our conventional method

## Research & Development / Intellectual Property

The Research & Development HQ is advancing its development strategy with the aim of strengthening competitiveness and creating added value. Our most significant achievement in fiscal 2024 was the launch of “Ele Glance,” a model that successfully delivers both cost reduction and enhanced customer value.

Beginning in fiscal 2025, we have designated three core technology areas—control systems, ultrahigh-speed technologies, and IoT/DX—and initiated a strategy to concentrate resources in these fields. In particular, for control technologies, which are essential for enhancing safety and cost competitiveness, we will continue focusing on new installations and modernization projects.

In addition to safeguarding our intellectual property (IP), we are working closely with the Intellectual Property Department to develop strategies that are fully integrated with our business operations. We are also advancing a global IP strategy, leveraging IP analysis tools.

Going forward, in addition to increasing the loading capacity of Ele Glance in the domestic market and developing new models for the United States, we will promote cost-reduction initiatives tailored to each market. We will also focus on developing high-value-added products for our customers, such as mobile and robot-integrated solutions.

Yoshinobu Kito

General Manager  
of Research &  
Development HQ

### Research and Development

#### Ele Glance: Our new standard-model elevator for Japan

Launched on April 1, 2025, Ele Glance, our new standard elevator model for the Japanese market, offers enhanced design, disaster-readiness, and ease of maintainability. We also successfully achieved overall cost reductions through structural reviews and improvements, a reduction in the number of components, and enhancements to the production and installation processes.

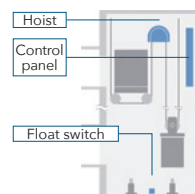
##### 1. Comfort-focused spatial design

Aiming to create an elevator environment that feels naturally integrated into users' everyday lives, we updated the lighting, colors, materials, and information design to reflect the latest interior design trends.



##### 2. Minimizing flood risk by relocating key equipment at the top of the elevator shaft

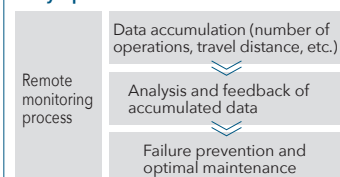
To prepare for the increasing risk of flooding caused by heavy rains and typhoons in recent years, we relocated major equipment from the bottom of the elevator shaft to near the top. This relocation helps avoid large-scale component replacement and enables rapid restoration in the event of flooding. In addition to repositioning the equipment, we redesigned the control panel structure, successfully reducing the number of components and improving production and installation efficiency.



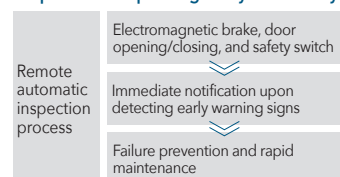
##### 3. Upgraded remote monitoring system for enhanced maintenance capabilities

We also developed a new unit for our remote monitoring system, which oversees elevator operations 24 hours a day, 365 days a year. In addition to changing the communication method, we enhanced data collection and analysis by adding monitoring devices and updating monitoring techniques to strengthen preventive maintenance.

**Remote monitoring ensures safety while accumulating and analyzing daily operational data.**



**Our “Remote Automatic Inspection” system conducts automatic daily diagnostics to keep elevators operating safely and reliably.**



By enhancing both remote monitoring and automatic inspection, we have reduced the number of required shutdown inspections, thereby lessening inconvenience for users.

### Intellectual Property

#### IP supporting our technologies and R&D

As a specialized manufacturer, we are advancing the following IP initiatives to further strengthen our technological capabilities, secure a competitive advantage, and achieve sustainable growth.

##### Strengthening alignment with our development strategy:

By utilizing analytical tools, such as patent maps and IP landscaping, we gain a multifaceted understanding of our technological strengths and weaknesses. We incorporate these insights into our development strategies for new products and new technologies to ensure IP activities that are fully integrated with our business operations.

##### Creating and utilizing global IP:

We are strengthening collaboration with our overseas business sites to identify and utilize IP prospects in each region. Through these efforts, we aim to expand business opportunities in the global market.

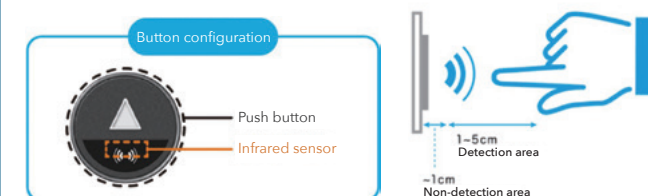
We will drive Group-wide, strategic IP creation and utilization to help realize our mid-term business plan, Move On 5.

#### Case study

#### Our AirTap technology wins the Shiga Governor's Award of the Kinki Region Invention Awards

In December 2024, the technology used in AirTap—an elevator button switch combined with a touchless sensor (Patent No. 6841372)—received the Shiga Governor's Award of the 2024 Kinki Region Invention Awards, organized by the Japan Institute of Invention and Innovation.

The elevator button switch combined with a touchless sensor is a new interface that miniaturizes a touchless operation sensor, allowing elevator operation without pressing a button, and integrates it with a conventional push button. To prevent accidental activation, the detection range is set to approximately 1–5 cm from the sensor surface.



## DX Strategy

Our DX strategy is founded on two core concepts from Move On 5: the “continuity” value of thoroughly pursuing safety and reliability, and the “change” value of leveraging ever-advancing digital technologies to continuously update our products, services, and business processes.

Under this strategy, in fiscal 2024 we added new functions to our “Elemori” service for building managers and strengthened BCP measures, creating an environment where customers can use our services with greater safety and peace of mind.

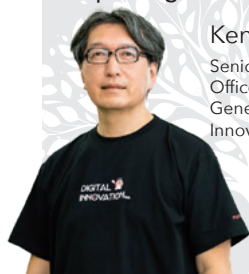
By also promoting the use of generative AI and digitalizing site surveys for modernization projects, we made steady progress in transforming our business processes.

These initiatives not only contribute to the cost reductions outlined in Move On 5 for profit improvement but also improve our service level for customers.

We will continue making the necessary investments to advance our DX strategy, with the aims of enhancing efficiency and improving our services.

Kenji Tomooka

Senior Executive Operating Officer,  
General Manager of Digital Innovation HQ (CIO)



### Deploying generative AI to reduce work hours

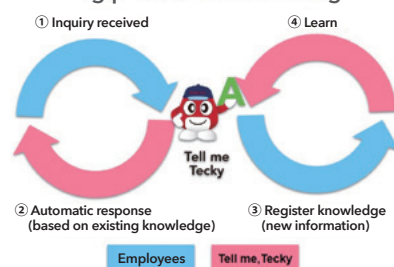
Since 2023, we have established an internal environment that allows employees to fully leverage cutting-edge generative AI platforms, including ChatGPT, Gemini, and Claude.

In our sales and administration departments, many employees use AI for various tasks, such as summarizing and translating documents. In addition, “Tell me, Tecky”—an AI platform trained on internal company documents for responding to employee inquiries—not only reduces the time employees spend on research but also reduces inquiry handling time for our administration departments.

In software development, we have fully implemented “GitHub Copilot,” an AI platform that assists with coding. It enables even junior engineers to solve problems independently without relying on senior colleagues in significantly more situations, leading to a doubling or tripling of development productivity. We are also utilizing AI in our R&D activities, including for managing software installed in elevator equipment.

More than 2,800 employees worldwide use AI, and through study sessions on AI utilization and a community for knowledge sharing, we are integrating AI into daily operations, fostering an environment where each employee can focus on more creative tasks.

#### Learning process evolves and grows



### Using DX to streamline site surveys for third-party equipment modernization

Leveraging digital tools, we cut the time required for site surveys related to the modernization of elevators manufactured by other companies by more than half.

In addition to improving operational efficiency, reducing the elevator downtime associated with these surveys is expected to result in higher customer satisfaction.



Site survey in practice

### New features added to our “Elemori” service for building managers

Responding to customer requests, we have added new functions to Elemori, our web-based service for building managers.

Specifically, we digitalized periodic inspection and test reports so they can be delivered electronically through Elemori, thus improving convenience for our customers. As a result, the usage rate now exceeds 80%. In addition, going paperless has enabled us to reduce costs associated with printing, envelope preparation, and mailing by more than ¥100 million.

Going forward, we plan to offer services for general elevator users, including a feature allowing them to call elevators using a smartphone app.



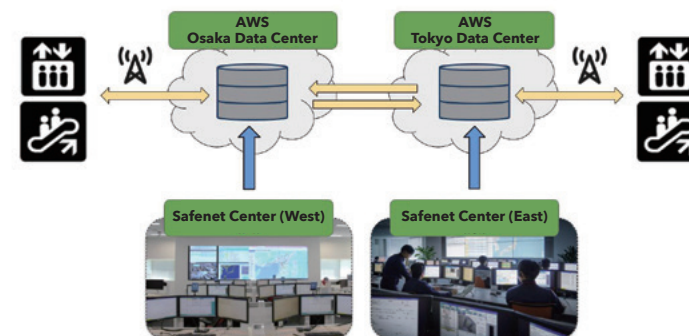
### Strengthening BCP at our Safenet Center

To reinforce BCP\*1 for our Safenet Center—which provides round-the-clock monitoring of elevators and escalators—we migrated its database servers to the cloud and distributed them across multiple locations. Specifically, we relocated the database servers from our on-premises data center, previously located in our office building, to the AWS cloud environment\*2.

By migrating to the cloud, we significantly reduced system risks associated with equipment failures and building damage.

#### System configuration

Our cloud environment is distributed across two data centers, one in Tokyo and one in Osaka, ensuring resilience even in low-frequency disaster scenarios.



\*1 Business continuity plan: A plan designed to ensure the continuation of business operations during emergencies

\*2 Virtual server environment provided by Amazon Web Services





## Message from the Director in Charge of Administration



Kosuke Sato

Director,  
In Charge of Administration

### Mid-term business plan: Pillar 3 Building a robust business foundation

#### Enhancing our organizational framework

Of the three pillars set out in our mid-term business plan, Move On 5—namely (1) Selection and concentration of regional/business mix, (2) Achieving both high quality and high profitability, and (3) Building a robust business foundation—my field of responsibility, Building a robust business foundation, focused in fiscal 2024 on strengthening governance and enhancing our organizational framework.

Here, I recognized particular challenges in our mechanisms for sharing management information across the Group and addressing issues from a Group-wide perspective. To address this, we established regional strategy subcommittees centered on each subsidiary, as well

as function-specific subcommittees for Group-wide themes. Within these bodies, we clarified the roles of leaders and members and built a structure that runs the PDCA cycle with the Management Committee at its core. We also established a Project Management Office (PMO) to oversee and support progress, assigning dedicated staff to each subcommittee to monitor their activities. Through monthly Management Committee meetings, we have shifted to a system that ensures Group-wide sharing of performance updates and key issues. Although progress varies by subcommittee, I feel that a shared mindset has begun to take root—where discussions and planning are conducted from the standpoint of overall optimization, including our global operating companies, all committed to reaching our targets.

At our current Management Committee meetings, the regional strategy subcommittees report on the progress of initiatives related to orders, sales, and profit and loss. Going forward, we will strengthen our analysis by taking a deeper look into leading indicators, such as “order profitability,” with a particular focus on overseas operating companies. The functional subcommittees also check the status of major action plans, yet the content has been mostly qualitative up to this point. Going forward, we will establish new KPIs as proxy metrics for major action plans—such as the number of maintenance units under contract in the maintenance business, a key driver of profitability. By creating a system that enables visualization and quantitative analysis of these indicators, we will strengthen our management control framework.

Regarding corporate governance, the composition of our outside directors changed significantly at an extraordinary general meeting in February 2023. Subsequently, our top priority was to rebuild and strengthen the Group's governance structure. Since then, our key management focus has shifted to formulating business plans and executing medium- to long-term growth strategies. Our six outside directors possess diverse skill sets—including expertise in legal and compliance matters, finance, and experience in the elevator industry—and they provide open, candid, and multifaceted opinions and advice on the issues facing management at any given time. I feel this process has enabled us to better clarify the roles of both internal and

outside directors, foster mutual trust, and further strengthen the effectiveness of governance.

#### Human resource development

Strengthening our business foundation requires not only structural enhancements but also the development of the people who drive our operations. We see three priority areas—cultivating future management leaders, developing global talent, and promoting the advancement of women—and we are proactively focusing on all three.

As for cultivating future management leaders, we have several bodies that serve as important forums for discussion. These include the Management Committee, which shares and examines Group-wide issues, and the Executive Committee, our internal decision-making body. While more than 60% of our sales and roughly 70% of our employees are based overseas, the number of people with experience in both domestic and global operations is limited, making the development and strengthening of global talent an urgent priority. With this in mind, we are developing a talent rotation plan that provides planned and strategic assignments for younger employees in Japan and overseas, enabling us to cultivate and promote personnel who are well versed in global business operations. As for the advancement of women, although we have two female outside directors on the Board, there are currently no female employees participating in Management Committee or similar decision-making forums. Across the industry, the number of female employees is low, and the pool of female applicants tends to be limited. To address this, we aim to expand the overall talent pipeline by increasing the proportion of women at the recruitment stage. Through initiatives like Fujitec Bright, our social media campaign spotlighting women's success, and by making workplaces more supportive for women, we aim to create visible role models and expand opportunities for women across the organization.

#### Initiatives for safety and reliability

The foundation of our management lies in our commitment to “safety and reliability.” Although we achieved zero serious occupational accidents for two consecutive years



in fiscal 2022 and 2023, this streak regrettably came to an end in fiscal 2024. Most occupational and traffic accidents occur during non-routine or irregular tasks that fall outside standard maintenance procedures. In addition to expanding our education and training programs, therefore, we need to use on-the-job training at worksites to ensure that both trainers and trainees deepen their understanding of the issues behind standard procedures. Meanwhile, we are strengthening our safety-related audit and management systems and working to rebuild a culture that places the utmost importance on safety and reliability. Our goal is to once again become the safest company in Japan by eliminating accidents altogether and improving both work quality and efficiency.

### Efforts to maximize corporate value

#### Fiscal 2024 performance

In fiscal 2024, the first year of Move On 5, we were compelled to revise downward our mid-term business plan forecasts from the third quarter onward due to the deteriorating real estate market in China. However, this was alleviated by strong performance in other regions, allowing

us to achieve record-high figures for both net sales and operating income. Therefore, I believe we demonstrated our potential value in the first year of our business plan. In China, we posted year-on-year declines on both sales and operating margin due to falling unit volumes and lower sales prices amid worsening market conditions. We also booked an unanticipated allowance for doubtful accounts due to the deterioration of our major clients' cash flows. In Japan, by contrast, we performed far better than planned and delivered significant progress. Specifically, we responded to rising material and labor costs, gained customer understanding for price revisions, and maintained strong order levels. I believe this success stems from the strong trust we have built with our customers over many years, grounded in our unwavering commitment to safety, reliability, and quality.

When formulating Move On 5, we expected China's real estate market to gradually recover against the backdrop of the government policies. However, the situation of excess housing inventory remains unresolved, and the number of bankrupt developers continues to rise. Meanwhile, in the Chinese market, certain segments—such as replacement installations eligible for government subsidies and home elevators—are showing signs of renewed activity. By taking a targeted approach to these segments and actively promoting downsizing, restructuring, and cost-reduction initiatives, we aim to return our China business to profitability as quickly as possible. In Japan and East Asia excluding China, we see room to enhance earnings in the maintenance business through IT-driven cost reductions and efficiency enhancements, as well as through reassessment of individual contracts. Therefore, we are confident that we can meet both our net sales target and our unchanged operating income target set for fiscal 2028 in the mid-term business plan.

#### Capital strategy

Our fundamental financial policy is to enhance corporate value by optimizing our capital structure—maintaining financial soundness while making appropriate use of debt—to reduce our weighted average cost of capital (WACC). We will also continue actively investing in areas that drive

business growth. To increase free cash flow, meanwhile, we have established subcommittees focused on reducing SG&A expenses and optimizing working capital. To reduce SG&A expenses, we are examining personnel and non-personnel expenses separately. For personnel expenses, in particular, we will reallocate and optimize human resources generated through operational efficiency improvements aimed at reducing personnel costs. This will enable us to allocate resources where they are needed while also addressing labor shortages. To optimize working capital, we aim to eliminate any increase in working capital associated with sales growth by accelerating the collection of accounts receivable and reviewing payment terms, thereby improving overall capital efficiency. We will continue strengthening our management practices with a focus on the balance sheet.

### Becoming an even better Group

As we advance our business plan from both the governance and financial fronts, we have continued to communicate to employees the core concept of “Continuity and Change” that underpins the mid-term plan, and we feel it has now taken strong root across the organization. Given the management turmoil of recent years, I believe some employees and their families have understandably felt a sense of uncertainty. We sincerely appreciate our honest and dedicated employees, who approached their work with sincerity throughout this period.

While our mid-term business plan might look like a collection of dry numerical targets and strategies at first glance, it is ultimately each individual employee who creates corporate value. When formulating Move On 5, a key issue we identified was how to communicate the plan to our employees and inspire them to approach their work with a sense of excitement, while also providing them with emotional support. With this in mind, we established our Brand Vision, which expresses the value of our company's existence. By spreading this vision both inside and outside the organization, I hope we can work together to build an even stronger and more inspiring “All Fujitec.”



## Progress of Move On 5

## Building a Robust Business Foundation

## Governance and Finance

## Governance

In terms of governance, we established 18 subcommittees to continuously monitor the three pillars outlined in our mid-term business plan, Move On 5, and the Project Management Office (PMO) to manage and support the plan's progress.

At monthly Management Committee meetings, we review progress in each subcommittee, identify issues, and discuss countermeasures to ensure the reliable execution of various initiatives.

## Establishment of execution and accountability frameworks for each initiative

To execute the three pillars of Move On 5, we established 18 subcommittees to oversee progress and the Project Management Office (PMO) to provide support for various initiatives. Each subcommittee has designated an owner, a responsible person, and a secretary to accelerate implementation.

Three strategic pillars of Move On 5	Selection and concentration of regional/business mix	Achieving both high quality and high profitability	Building a robust business foundation
Subcommittees	<ul style="list-style-type: none"> <li>Japan Strategy</li> <li>East Asia Strategy</li> <li>China Business Turnaround</li> <li>India &amp; South Asia Strategy</li> <li>Europe &amp; Americas Strategy</li> <li>Other Regions Strategy</li> <li>Working Capital Optimization</li> </ul>	<ul style="list-style-type: none"> <li>Global Development &amp; Procurement Optimization</li> <li>Standardized Methods</li> <li>Maintenance Productivity Improvement</li> <li>BPR Considerations</li> <li>SG&amp;A Reduction by Cost</li> </ul>	<ul style="list-style-type: none"> <li>ESG &amp; Environmental Management</li> <li>"Safety and Reliability" Advancement</li> <li>Each Headquarters Themes               <ul style="list-style-type: none"> <li>• Brand Enhancement</li> <li>• HR Development</li> <li>• Governance Enhancement</li> <li>• Management Accounting Enhancement</li> </ul> </li> </ul>

## Improvement of progress monitoring system

We consolidated our existing Operating Officers Meeting and Global Management Meeting into a new body, the Management Committee, to monitor progress of the subcommittees, confirm issues, and discuss response measures.

Management Committee members include domestic and international operating officers, full-time Audit & Supervisory Board members, regional and corporate heads, and subcommittee owners.

## Finance

On the financial side, we moved forward with various investment plans, including "Wisdom Square," while making efforts to enhance working capital efficiency and reduce SG&A expenses. Regarding working capital efficiency, the Working Capital Optimization Subcommittee is taking the lead in optimizing working capital in each region and promoting various measures with the goal of eliminating any increase in working capital accompanying sales growth. To reduce SG&A expenses, we launched the SG&A Reduction by Cost subcommittee and are taking steps mainly in Japan, North America, and China, where the SG&A expense ratios are high.

## SG&amp;A expense reduction and working capital optimization

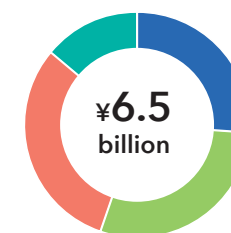
With respect to SG&A expense reduction, we consider personnel and non-personnel expenses separately. For personnel expenses, we are deploying IT and otherwise advancing operational efficiency. Here, we set targets using various methods, including workflow analysis for departments such as Sales, which have company-specific workflow, and benchmark analysis for corporate departments. For non-personnel expenses, we identify areas with notably high expense-to-sales ratios and are considering reduction measures accordingly.

For working capital, our goal is to eliminate any increase in working capital associated with sales growth. In coordination with each Group company, we are working to shorten days outstanding by collecting accounts receivable earlier and extending payment terms through negotiations on payment conditions. We also determine the appropriate level of cash on hand for each business and work to maximize capital efficiency across the Group.

## Investment progress and plans

In fiscal 2024, we made capital investments totaling ¥8.2 billion. Of this amount, in Japan we invested ¥6.5 billion in additional facilities for elevator development and production sites and aftermarket sites, while overseas we invested ¥1.6 billion in production sites in East Asia and South Asia. In fiscal 2025, we plan to make capital investments totaling ¥6.5 billion.

## FY2025 investment plan



**Capacity-expansion investments: ¥1.7 billion**  
 Japan: ¥0.6 billion; East Asia: ¥0.2 billion; South Asia: ¥0.8 billion; Americas & Europe: ¥0.1 billion

**Renewal investments: ¥1.9 billion**  
 Japan: ¥1.6 billion; East Asia: ¥0.14 billion; South Asia: ¥0.06 billion; Americas & Europe: ¥0.1 billion

**Profitability improvement, IT, and development investments: ¥2.0 billion**  
 Investments for various work-process improvements and cost reductions  
 Investments in IT utilization, IT infrastructure development, and R&D

**Environment & safety improvement investments: ¥0.9 billion**  
 Investments to strengthen environmental & safety measures  
 Investments to improve workplace environments

By segment (Billions of yen)

Japan	4.7
East Asia	0.7
South Asia	0.9
The Americas and Europe	0.2

## Progress of Move On 5

## Building a Robust Business Foundation

## Brand Enhancement

We have been promoting “brand enhancement” as a part of “Each Headquarters Themes” under our effort to “Build a robust business foundation.” As one of these initiatives, we formulated a Brand Statement and Brand Vision that embody our shared strength, sense of purpose, and vision of our employees, and announced them on September 1, 2025.

The Brand Statement and Brand Vision express our strong commitment to updating the essential value provided by elevators and escalators, making all physical and psychological barriers in society more level, and helping people enjoy life with greater safety and peace of mind.

By framing our aspirations as a promise to society in the Brand Statement and expressing them succinctly in the Brand Vision, we will drive efforts to achieve the targets of Move On 5 and realize our global mission statement.

## Brand Statement

Every day across the world,  
millions of people have their lives diminished by obstacles  
like stairs, steps and uneven surfaces.  
For them, the joys of city life are out of reach.  
That's why FUJITEC makes elevators and escalators,  
that enable people to move freely and overcome obstacles  
regardless of age, physical ability or economic status.  
The safety and reliability of our products allow people  
to go anywhere at any time, enjoy new experiences and  
connect to new opportunities.  
We get close to people to understand their needs and desires  
and then realize them.  
That's how we develop beautiful and functional cities  
where everyone can fulfill their dreams.  
This lies at the heart of our DNA.  
We collaborate with people from nations around the world  
because we believe that our elevators and escalators  
are there to improve the lives of everyone, everywhere.

Moving freely. Elevating lives



## Intentions behind our Brand Statement

Our global mission statement states that “we collaborate with people from nations around the world to develop beautiful and functional cities that meet the needs of a new age.” Our newly formulated Brand Statement expresses our vision of what “beautiful and functional cities” truly mean, framed through two qualities at the heart of our DNA—“the power to imagine people’s needs and desires” and “the power to support and realize them.”

In addition to merely transporting people, elevators and escalators provide essential value by serving as a “power” that enables people worldwide to enjoy life—to freely go where they wish, realize their aspirations, and experience safety and peace of mind. This vision we cherish is embodied in our Brand Statement.

## Brand Vision

Our Brand Vision, “Moving freely. Elevating lives,” is a message that expresses in a single, easy-to-understand phrase the intentions conveyed in our Brand Statement. Under this powerful message, we are committed to fostering a world that is more accessible and inclusive—not only in society and everyday life, but also within Fujitec itself, across divisions and in our relationships with customers and all stakeholders. The phrase was chosen through a vote by all employees. It represents the collective intentions of each individual employee and the shared values of the entire company.

## Introducing Tecky, Fujitec's mascot

Tecky is the symbol of Fujitec's commitment to providing products and services that deliver safety and reliability. The character was created from the letter “A,” which is the first letter of the Japanese words for both “safety” and “reliability.” Its name was selected from about 900 entries submitted by Fujitec employees and their families around the world.

Fujitec's mascot



Tecky



Please visit this page for more details about Fujitec's brand.

<https://www.fujitec.com/corporate/brand>

## Our Philosophy on Sustainability



**Masashi Tsuchihata**  
Senior Executive  
Operating Officer,  
General Manager  
of Stakeholder  
Communication HQ

Complying with its Sustainability Policy and Corporate Action Rules, Fujitec is implementing its Fujitec Global Mission Statement: “Respecting people, technologies, and products, we collaborate with people from nations around the world to develop beautiful and functional cities that meet the needs of a new age.” In these ways, we help realize a sustainable society. We relate to the merchant trader management philosophy, called *sampo yoshi* in Japanese, where the aim is to engage in business for the good of society, in addition to satisfaction for sellers and buyers. This spirit is also connected to the SDGs.

We aim to fulfill our social responsibility by contributing in ways unique to Fujitec, as a provider of social infrastructure.

Under our mid-term business plan, Move On 5, we will continue promoting sustainability initiatives as a Group-wide strategy. In particular, we will strive to lower our environmental impact, including by reducing greenhouse gas emissions. We will also leverage our strengths to pursue various initiatives under our “All Fujitec” approach to creating a safe, reliable, and comfortable society. At the same time, we will focus on developing talent to underpin these efforts.

### Sustainability Policy

We believe that by following our Global Mission Statement we can achieve harmonious coexistence with society and nature and contribute to the creation of sustainable societies. We partner with stakeholders in a variety of business activities that encompass the **pursuit of safety and security, human resources development, technology transfer, social contribution activities, and environmental activities.**

#### Fujitec Corporate Action Rules

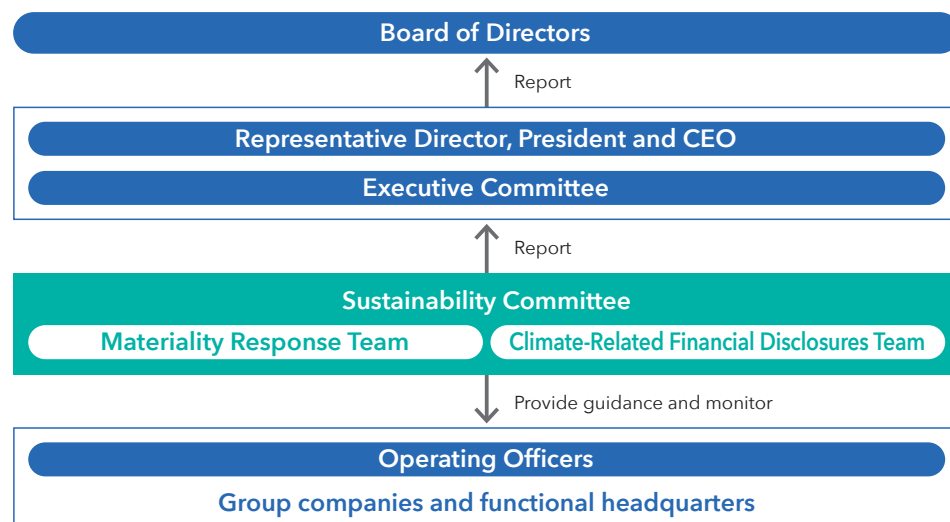
1. The first priority is on human life and the protection of human rights
2. Assurance of product safety
3. Maximization of return on investment
4. Equal-footing and sound business transactions
5. Free and fair competition
6. Co-existence and co-prosperity with local communities

#### *Sampo Yoshi*





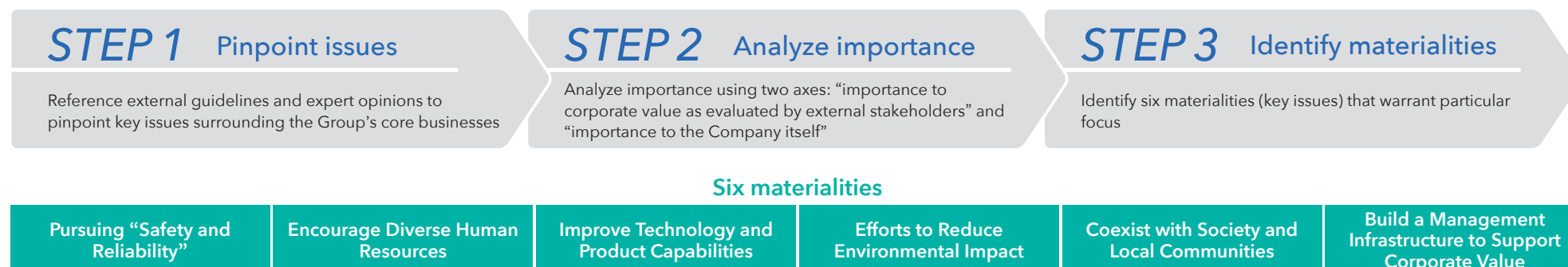
## Sustainability Promotion Framework



To strengthen our response to sustainability issues, we established the Sustainability Committee, chaired by the President & CEO to formulate Group-wide policies and targets related to sustainability. We also established and maintain a system to put sustainability policies and targets into practice, monitoring the implementation of various measures. The Materiality Response Team is the first of two management teams organized under the Sustainability Committee to determine materiality implementation plans and monitor progress. The other is the Climate-Related Financial Disclosures Team, responsible for collecting Company information related to the environment, gathering information on climate-response activities, and disclosing the financial impact of risks and opportunities related to climate change in line with the TCFD framework. The agenda and results of Sustainability Committee meetings are reported to and discussed by the Executive Committee and the Board of Directors.

## Materiality Identification Process

At Fujitec, we classify issues to be addressed using two axes: “importance to corporate value as evaluated by external stakeholders” and “importance to the Company itself.” By prioritizing these issues, we have identified six materialities (key issues) that warrant particular focus.



## Materiality and Major Topics

Materialities	SDGs	Major topics	Initiatives
<b>Pursuing “Safety and Reliability”</b> <a href="#">See page 29</a>	  	Safety and Reliability for users	<ul style="list-style-type: none"> <li>Prevent serious accidents involving users</li> <li>Pursue educational activities</li> </ul>
		Safety and Reliability of products and services	<ul style="list-style-type: none"> <li>Technical development of disaster-resistant elevators</li> <li>Technical development of escalators with advanced safety features</li> <li>Stable products and services enabled by advanced technical skills of field engineers</li> </ul>
		Safety and Reliability of employees	<ul style="list-style-type: none"> <li>Implement safety and health management guidelines consistently and thoroughly</li> <li>Provide safe and secure work environments for and promote the health of our employees</li> </ul>
<b>Encourage Diverse Human Resources</b> <a href="#">See page 34</a>	   	Respect basic human rights	<ul style="list-style-type: none"> <li>Communicate the Corporate Code of Conduct throughout the organization</li> <li>Implement human rights policies consistently and thoroughly through supplier vetting</li> </ul>
		Foster a corporate culture that recognizes diverse values	<ul style="list-style-type: none"> <li>Establish workplace environments and systems that recognize employee diversity</li> <li>Strengthen organizational capabilities through personnel exchange, across organizational boundaries</li> <li>Offer diverse work styles through the application of digital technologies</li> </ul>
		Nurture open-minded and energetic human resources	<ul style="list-style-type: none"> <li>Encourage skills transfer on a global level</li> <li>Cultivate global human resources to foster an open organizational climate</li> <li>Evolve our organization through comprehensive human resource development that encourages individual growth</li> </ul>
<b>Improve Technology and Product Capabilities</b> <a href="#">See page 30</a>	 	Offer beautiful urban functions	<ul style="list-style-type: none"> <li>Develop designs that highlight Fujitec uniqueness</li> </ul>
		Technological innovation for a new era	<ul style="list-style-type: none"> <li>Develop environmentally friendly products tailored to new lifestyles and diverse societies</li> <li>Develop modernization packages that enhance safety and environmental performance</li> </ul>
		Provide a robust social infrastructure	<ul style="list-style-type: none"> <li>Develop technologies that enable predictive maintenance and early recovery from disasters through the use of AI and IoT</li> <li>Strengthen global deployment of remote monitoring systems</li> <li>Improve service quality through elevator and escalator operation diagnosis systems</li> </ul>
<b>Efforts to Reduce Environmental Impact</b> <a href="#">See page 32</a>	   	Contribute to a low-carbon society in response to climate change	<ul style="list-style-type: none"> <li>Pursue management and reduction measures for energy consumption, GHG emissions, and waste based on ISO 14001</li> <li>Enhance awareness of the importance of global warming countermeasures and decarbonization through consistent in-house education</li> <li>Save resources, reduce waste materials, and recycle by improving products and construction methods</li> </ul>
		Strengthen our ability to conserve energy	<ul style="list-style-type: none"> <li>Expand environmentally friendly products and services</li> </ul>
		Implement product life cycle management	<ul style="list-style-type: none"> <li>Improve eco-efficiency through improved operational efficiencies in collaboration with partner companies</li> </ul>
<b>Coexist with Society and Local Communities</b> <a href="#">See page 31</a>	  	Work in harmony with society	<ul style="list-style-type: none"> <li>Provide opportunities for mutual understanding and cultural development among diverse people</li> </ul>
		Seek co-prosperity with local communities	<ul style="list-style-type: none"> <li>Offer educational support for children in local communities</li> <li>Engage in activities to preserve the natural environment and landscape in local communities</li> </ul>
<b>Build a Management Infrastructure to Support Corporate Value</b> <a href="#">See page 38</a>		Strengthen corporate governance	<ul style="list-style-type: none"> <li>Improve the effectiveness of Board of Director operations</li> <li>Strengthen support systems for information sharing to outside directors</li> </ul>
		Effective stakeholder communications	<ul style="list-style-type: none"> <li>Expand stakeholder communication</li> </ul>
		Conduct risk management to preserve corporate value	<ul style="list-style-type: none"> <li>Share risk management policies on a global level and establish a centralized management system</li> <li>Reduce information security risks by shifting data centers to cloud computing</li> </ul>
		Rigorously enforce compliance	<ul style="list-style-type: none"> <li>Establish compliance promotion guidelines, communicate guidelines internally, and continue training</li> </ul>

## Materiality Promotion Case Studies

# Pursuing “Safety and Reliability”

To enable elevator and escalator users to enjoy safety and reliability, our products and services themselves must be safe and reliable. Moreover, the workplace environments of employees who deliver those products and services must also be safe and reliable. To this end, we are taking steps to prevent serious accidents, developing elevator technologies that are resilient to disasters and improving working environments. We will continue providing products and services that value people.

Relevant SGD



## Our aspirations for occupational safety and health and health management

To achieve sustainable growth for the entire Fujitec Group, we will emphasize both “occupational safety and health” and “corporate value enhancement.” As a provider of safe and reliable products and services, we strive to create workplaces where everyone at Fujitec can thrive, both physically and mentally. Our goal is to foster safe, comfortable environments where each individual can continue working with enthusiasm and vitality.

### Occupational Health and Safety

Engage in corporate activities that prioritize safety and reliability

Declaration on Occupational Safety

### Health

Aim to promote good health for all employees and their families/partners

Declaration on Health

Case study

## Ensuring user safety and security

Products that customers can use with peace of mind. We conduct employee training to provide “safe infrastructure” around the world and deliver stable services.

### Fujitec Vietnam and JICA hold elevator entrapment rescue training for local firefighters

In Hanoi, Vietnam, we conducted both knowledge-based and practical training for firefighters selected from across the country. The program taught them how to carry out rescue operations safely and without causing secondary damage when responding to elevator entrapment incidents or performing unavoidable emergency rescues.

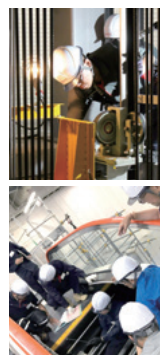
Alongside classroom instruction, firefighters trained using an actual operational elevator, leading to active discussions and numerous technical questions. The program was a highly practical and valuable experience for all participants.



Case study

## Ensuring the safety and reliability of our products and services

Installation and maintenance technologies are essential for ensuring long-term, safe, and reliable use of elevators and escalators. With the goals of continuously enhancing our technical capabilities and delivering them reliably across the globe, we hosted “Global Field Technical Training,” which brought together 24 participants from 10 Fujitec Group companies worldwide. The participants not only improved their own skills but also, upon returning to their home countries, will take on instructional roles at each site and become key contributors to enhancing All Fujitec’s technical capabilities.



Global Field Technical Training held in Tokyo

Case study

## Ensuring the safety and security of employees

We have created new original pictograms focused on two areas—traffic safety for employees who drive company vehicles and safety and hygiene for those working at production sites. The safety pictograms (production version), which allow any employee in the 24 countries and regions where we operate to instantly understand what risks exist and what they need to watch out for, have been translated into eight languages\* and distributed as posters and cards to all Fujitec production sites.

\* English, Chinese (simplified), Chinese (traditional), Korean, Tamil (India), Gujarati (India), Spanish, Japanese

All Fujitec employees worldwide holding safety pictogram cards (production version)



Fujitec India Private Ltd.

Fujitec America, Inc.

Fujitec Korea Co., Ltd.

## Materiality Promotion Case Studies

# Improve Technology and Product Capabilities

Relevant SGDs



In today's world, where rapid technological advances are driving constant change, our mission is to consistently provide robust social infrastructure that helps create safe, secure, and comfortable urban environments through innovation. To develop beautiful and functional cities that meet the needs of a new age, we will continue leveraging reliable technologies that earn the trust of our customers through products and services that are unique to Fujitec as a specialized manufacturer.

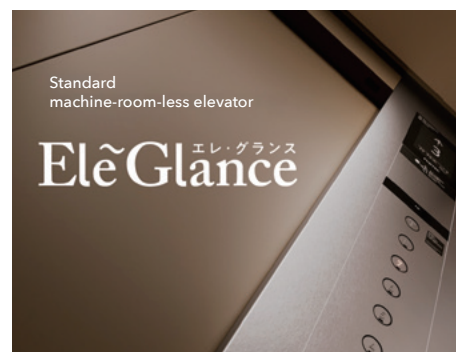
### Case study

## Launch of "Ele Glance" new standard elevator in Japan (April 1, 2025)

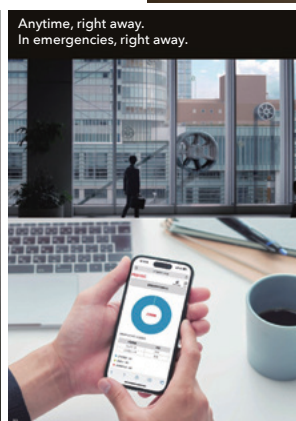
On April 1, 2025, Fujitec launched "Ele Glance," its new standard elevator for the domestic market. Ele Glance is a new product featuring stronger design, maintainability, and disaster-prevention functions, embodying the "beauty and hospitality of a specialized manufacturer" that we envision.



Ele Glance was honored with the 2025 Good Design Award, presented by the Japan Institute of Design Promotion.



Refined design that blends seamlessly with the building



Peace of mind and convenience in maintenance and management



Flood-resilient elevator

### Case study

## Huasheng Fujitec receives design award

The "DF-f" destination-floor registration unit, developed independently by Huasheng Fujitec (China), received a Silver Award at the NY Product Design Awards 2024\*.

Huasheng Fujitec's "DF-f" incorporates universal-design concepts and features a touch-screen LCD, a card reader, and voice guidance, enabling elderly passengers, wheelchair users, and visually impaired individuals to use the elevator easily.

The system also lowers power consumption during screen standby, achieving roughly a 20% reduction in energy use compared to previous models.

\* The NY Product Design Awards is an international U.S. design award program established to recognize the efforts of talented product designers, design teams, and manufacturers around the world.



NY Product Design Awards 2024 certificate



"DF-f" elevator destination-floor registration unit



Elevator landing equipped with "DF-f"

By applying universal design to the destination-floor registration unit, which enables convenient and efficient use of elevators, we aim to create "beautiful and functional cities" that are even more user-friendly and accessible for everyone.



## Coexist with Society and Local Communities

Relevant SGDs



As a company that conducts business activities in countries and regions around the world, we strive to coexist and prosper in harmony with society and local communities. Our activities are supported by the trust of the local community. As a responsible member of society, we adhere to both domestic and international rules and standards. We also foster mutual understanding and cultural growth across diverse communities. By engaging in activities that help preserve local landscapes, we are committed to building strong connections with people in countries and regions around the world where we provide elevators and escalators.

## Case study

### Safety classes

We conduct safety classes to ensure the safe use of elevators and escalators.

To ensure our mobility systems remain convenient and safe, we focus on annual awareness campaigns primarily targeting elementary school students to teach them the proper way to use elevators and escalators.

Launched in Japan in 2013, the program has welcomed more than 3,300 participants to date, and we are implementing similar initiatives at our overseas subsidiaries as well.



Safety training class at Big Wing (Japan)



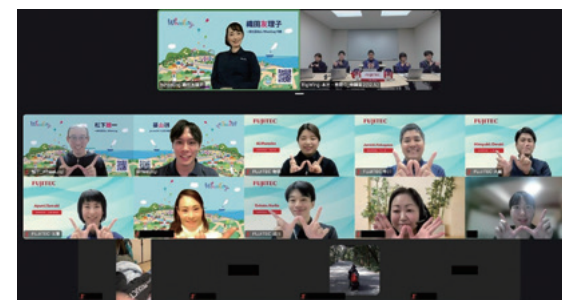
Safety training class in China during National Safety Week (preparation month)

## Case study

### “Wheelchair × Elevator Roundtable with Fujitec 2024”

In 2024, Fujitec began a sponsorship partnership with the NPO WheelLog, an organization striving for “a world in which anyone can go anywhere,” as part of our commitment to fostering a society of mutual understanding.

As part of our research into universal design, we held an online forum called “Wheelchair × Elevator Roundtable with Fujitec 2024.” During the forum, Fujitec development researchers and wheelchair users exchanged views on various topics, such as button placement and the use of door-open extension buttons.



## Case study

### Supporting community revitalization through sports



Receiving the honor: Akira Izaki, Operating Officer and General Manager of the Production HQ (right)

Fujitec made a donation to support regional revitalization to the “Wata-SHIGA Kagayaku National Sports and Para-Sports” event (79th national sports event and 24th para-sports event) held in Shiga Prefecture and was awarded the “Medal with Dark Blue Ribbon\*” by the Japanese government. We will continue actively supporting local communities, not only in Shiga Prefecture where our Big Wing headquarters is located but also in other regions.

\* The Medal with Dark Blue Ribbon, one of Japan's national honors, is awarded by the national government to individuals, corporations, and organizations that donate their own funds for the public good.

## Materiality Promotion Case Studies

# Efforts to Reduce Environmental Impact

Relevant SGDs



As global warming deepens, we believe that it is part of our social responsibility to leave the beautiful earth to generations to come.

In addition to developing environmentally friendly products and services, we set and promote CO<sub>2</sub> reduction targets based on ISO 14001, formulate environmental strategies in line with the TCFD recommendations, and work to improve environmental efficiency through operational streamlining.

In the process, we aim to foster a decarbonized society that addresses climate change.

### Environmental Policy (Action Guidelines)

**At Fujitec, we will strive to undertake environmentally friendly business activities as we work toward the creation of a sustainable society.**

### KPIs and Targets

**46% reduction in greenhouse gas emissions** (Scope 1 and 2) by 2030, compared with the 2019 level

## Initiatives to address the TCFD recommendations

### Governance

The Sustainability Committee, under the supervision of Fujitec's Representative Director, President and CEO, analyzes and manages risks and opportunities related to climate change. Together with other sustainability issues and initiatives, the Committee confirms alignment with management plans, managing and overseeing the implementation of relevant measures.

### Strategy: Climate Change Risks and Opportunities

We conducted a qualitative analysis of the impact of climate change on our business and financial performance based on the TCFD framework.

### Risk Management

Fujitec established the Risk Management Committee, chaired by the President and CEO, to reduce business risks and eradicate risks that have a major impact on society, including ethical, legal, environmental, and quality issues. The Committee strives to ensure the early detection of risks and appropriate response measures.

### Indicators and Targets

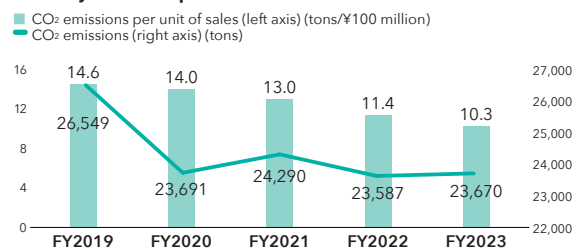
The Fujitec Group's CO<sub>2</sub> emissions are shown below.

In 2023, the Group's CO<sub>2</sub> emissions declined 10.8% compared with 2019 (benchmark year) to 23,670 tons. Emissions per unit of sales declined 29.5% (compared with 2019), from 146 tons per ¥1 billion to 103 tons per ¥1 billion.

As a company that aims to make a positive impact on the environment and society, Fujitec takes a proactive stance to our social responsibilities. We consider how we can contribute to decarbonization and solutions to other social issues in ways only a company responsible for social infrastructure can.

As part of our decarbonization efforts, we will continue promoting information sharing with partners across our supply chain.

### The Fujitec Group's CO<sub>2</sub> Emissions



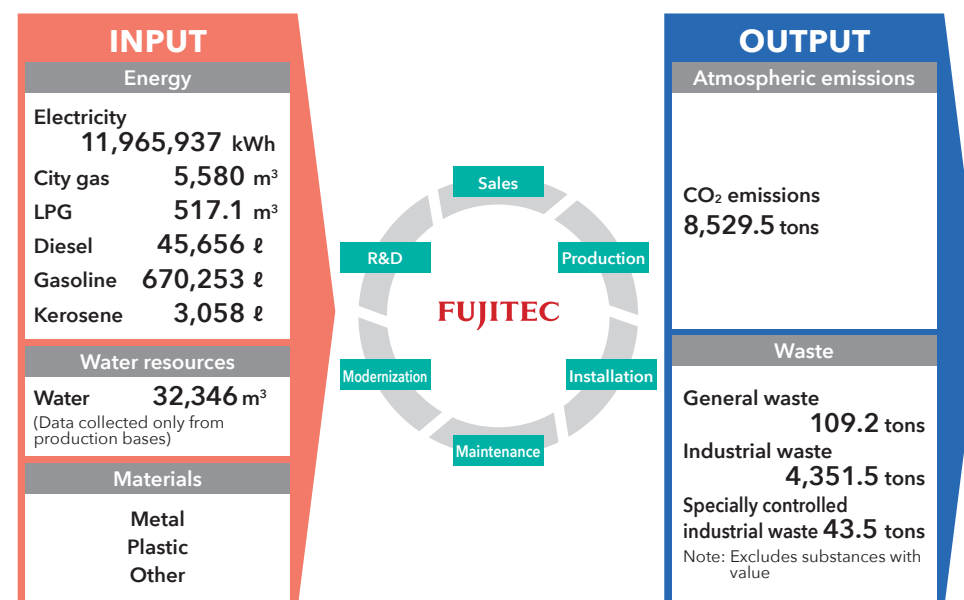
Note: Scope consists of Fujitec Co., Ltd., and consolidated subsidiary locations.

## Environmental load reduction

Fujitec is working to reduce its environmental footprint throughout product life cycles.

### Total environmental impact (FY2024: April 1, 2024–March 31, 2025)

Scope for data collection: Head office, plants, branch offices, branch operation bases, sales offices, and services centers in Japan



Our climate-related information disclosures based on the TCFD framework can be found here.

<https://www.fujitec.com/sustainability/tcfid>

## Case study

## Introduction of solar power generation systems

For some time, Fujitec has been installing solar panels at its global sites. In 2025, as part of our environmental impact-reduction measures, we installed a solar power generation system on the roof of a warehouse building on the premises of our Big Wing headquarters in Shiga Prefecture. The generated electricity will be used by our plant on the site, with annual output projected to reach around 700,000 kWh.

At Fujitec India, we installed solar panels on the plant roof, which helps reduce CO<sub>2</sub> emissions while also promoting a shift toward sustainable power sources.



Solar panels on the roof of our Big Wing warehouse building in Japan



Fujitec India plant rooftop solar panels

## Case study

## Switch to LED lighting at production sites and offices

In addition to Japan, we are switching to LED lighting at our overseas sites.

This not only reduces environmental impacts but also provides cost-saving benefits.

We will continue raising awareness of power conservation in our daily electricity use and pursue measures to reduce environmental impacts.



Lighting fixtures in the research wing at Big Wing headquarters have been fully converted to LED.

## Case study

## Transition to hybrid company vehicles

To reduce CO<sub>2</sub> emissions from gasoline use, Fujitec is promoting a company-wide shift to more compact vehicles and hybrid cars used in maintenance, inspections, and customer visits.



Shota Matsumoto at the Okinawa branch

Our Okinawa branch has transitioned 25% of its company vehicles to hybrid cars.



Fujitec Shanghai Sourcing Center Co., Ltd. (China)  
From right: Toshimasa Kobayashi (Director President), Nobuo Hara, Hiroshi Ueshin, Takaaki Ito, and Zhang Yu

Our overseas sites are also reducing the number of company vehicles and switching to hybrid models.

## Case study

## Environmentally friendly plants

Fujitec is implementing a wide range of initiatives across its domestic and overseas manufacturing sites to reduce environmental impacts and operate eco-friendly plants.



At our Big Wing facility in Japan, we installed a solvent recovery system that allows us to reclaim and reuse about 80% of the solvents we handle. This has significantly reduced the amount of waste solvent requiring special disposal and lowered CO<sub>2</sub> emissions associated with incineration.



Administrators from the Production Engineering Dept.: Kaito Nakaya (left) and Takashi Shigematsu (right)

At Huasheng Fujitec (China), we are reducing the number of forklifts and converting them to EV models in an effort to lower CO<sub>2</sub> emissions.





## Materiality Promotion Case Studies

# Encourage Diverse Human Resources

Relevant SGDs



For our company to achieve sustainable growth, we must value each employee and enable our diverse talent to thrive. We respect fundamental human rights and will strengthen our organizational capabilities through communication that transcends divisions and domestic-overseas boundaries. Under a transparent workplace environment, we will strengthen our organizational capabilities by helping individual employees fully demonstrate their abilities, gain a sense of personal growth, and achieve self-realization. We aim to remain a company that grows together with people around the world.

## Human Resources Development Policy

Fujitec formulated its Human Resources Development Policy in 2022, based on the Fujitec Philosophy of Human Resource Management, to promote diversity and the development of global human resources.

Fujitec Philosophy of Human Resource Management	Refining individual qualities as a member of society pursuing an enhanced ability as a member of the organization, and expanding awareness and perception as a member of the global community, all Fujitec members achieve personal goals, sharpen leadership skills and develop a broader understanding of others, while ensuring the company's continued growth and success.
Human Resources Development Policy	<ul style="list-style-type: none"> <li>• We cultivate human resources that can provide a platform for the next stage in our development, encouraging each individual employee to upskill and adopt a proactive and open mindset.</li> <li>• We are accelerating efforts to foster a sense of values and create an environment that recognizes diversity.</li> </ul>

Develop human resources through responsible work experience and training programs

- Develop management personnel capable of working in global environments
- Cultivate engineers with high levels of expertise

Improve organizational strengths through active communications with diverse human resources and flexible work styles

- Conduct global human resource exchanges
- Hire and promote diverse human resources
- Offer flexible work styles not limited by time or place

### Case study

## Fujitec Human Rights Policy published



A key theme under our commitment to "Encourage diverse human resources" is "Respect basic human rights." In May 2025, we established the Fujitec Human Rights Policy. This policy will help us build even stronger relationships of trust with all our stakeholders.



The full text of the Fujitec Human Rights Policy can be viewed here.

[https://www.fujitec.com/uploads/2025/11/FujitecHumanRightsPolicy\\_E\\_v1.1.pdf](https://www.fujitec.com/uploads/2025/11/FujitecHumanRightsPolicy_E_v1.1.pdf)

### Case study

## In-house roundtable discussion with female employees who have taken maternity leave, childcare leave, and have parenting experience

Fujitec has been recognized as a Certified Health & Productivity Outstanding Organization for three consecutive years and promotes health management through activities spearheaded by subcommittees. One of these is the Childcare, Women, and Diversity Subcommittee, which held an open roundtable forum that anyone in the Company could join. The roundtable focused on creating a workplace where everyone can work comfortably and placed particular attention on women who are raising children while working. At the forum, female employees with experience in maternity leave, childcare leave, and parenting shared their stories about balancing work with household and childcare responsibilities. Fujitec's HR representatives also provided explanations on how to make use of relevant HR systems.



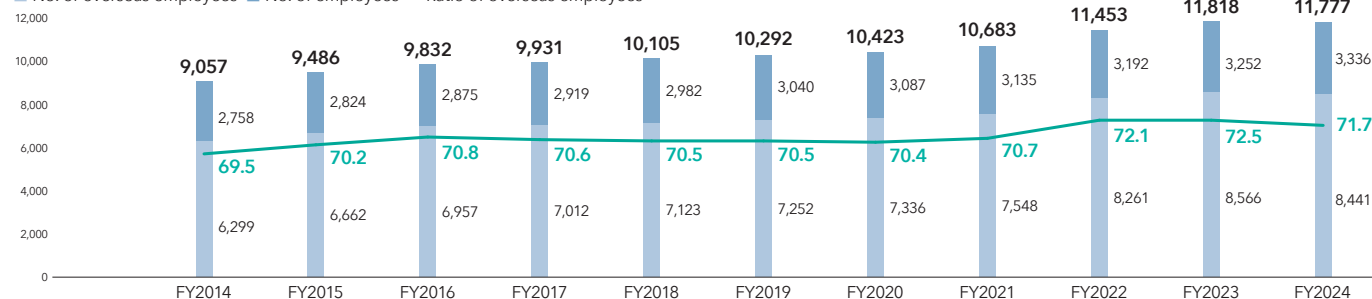
The roundtable was held in a hybrid format, combining an in-person venue at our Big Wing headquarters in Shiga Prefecture with online participation.



## Nonfinancial Highlights

### Number of Employees/Ratio of Overseas Employees (%)

■ No. of overseas employees ■ No. of employees — Ratio of overseas employees

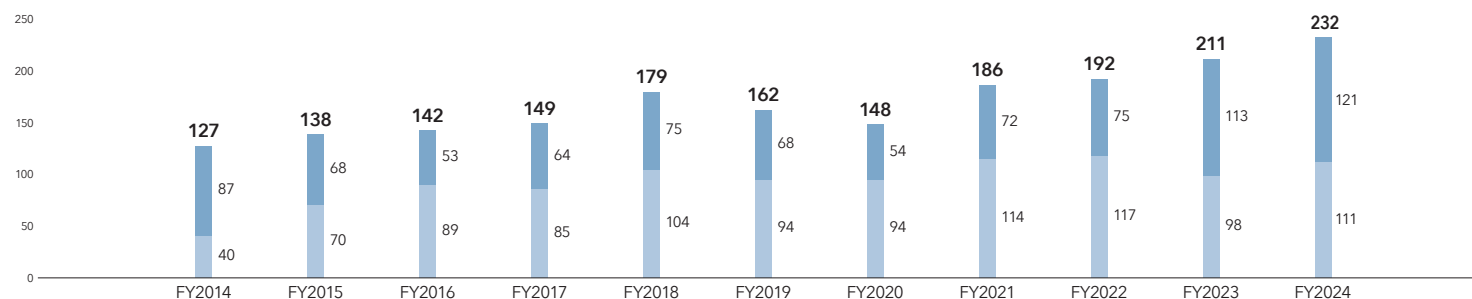


### Average Length of Service\*1 (Years)



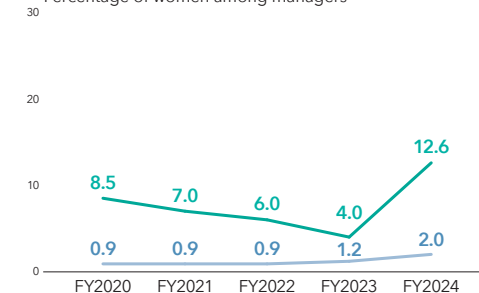
### Number of New Graduate Hires/Mid-Career Hires\*1

■ No. of new graduate hires ■ No. of mid-career hires



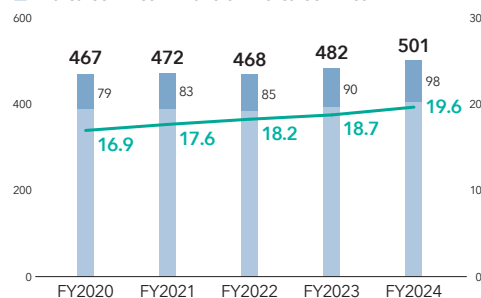
### Percentage of Women among New Hires Fresh Out of School\*1 (%) / Percentage of Women among Managers\*1 (%)

— Percentage of women among new hires fresh out of school  
— Percentage of women among managers

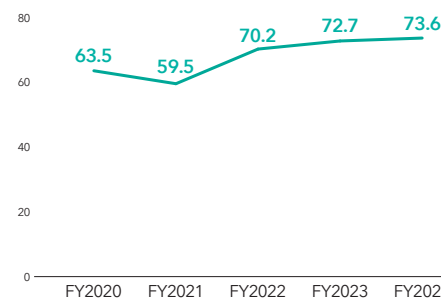


### Mid-Career Hires for Management Positions\*1

■ Mid-career hires — Ratio of mid-career hires



### Paid Vacation Use Ratio\*1 (%)



Note: Average ratio of paid vacation used at companies with more than 1,000 employees: 61% (Ministry of Health, Labour and Welfare's General Survey on Working Conditions)  
Ratio of paid vacation used = number of days of paid vacation used during the fiscal year / total number of days of paid vacation for the fiscal year

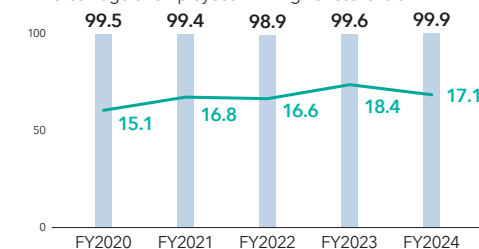
### Ratio of Employees Returning to Work After Childrearing Leave\*1 (%) / Percentage of Eligible Male Employees Taking Childcare Leave\*1 (%)

— Ratio of employees returning to work after childrearing leave  
— Percentage of male employees taking childcare leave



### Stress Check Questionnaire Response Rate\*1 (%) / Percentage of Employees with High Stress Levels\*1,2 (%)

■ Stress check questionnaire response rate  
— Percentage of employees with high stress levels



\*1 Domestic

\*2 Percentage of employees with a total score of 77 points or more for the items on mental and physical stress responses among the total respondents of the stress check questionnaire

## Directors, Members of Audit & Supervisory Board, and Operating Officers (As of June 26, 2025)

### Directors



Representative Director,  
President and CEO

**Masayoshi  
Harada**

Apr. 1984 Joined the Company  
Apr. 2009 Operating Officer  
Apr. 2012 General Manager of Osaka Region HQ, Japan Business HQ  
Apr. 2013 General Manager of Tokyo Region HQ, Japan Business HQ  
Oct. 2016 Deputy General Manager of Japan Business HQ  
Apr. 2017 Executive Operating Officer  
Apr. 2019 President of Company subsidiary Huasheng Fujitec Elevator Co., Ltd.  
May 2019 Director of Company subsidiary Huasheng Fujitec Elevator Co., Ltd.  
Apr. 2023 Regional Director - China  
Jun. 2023 Representative Director, President and CEO (to the present)  
President and CEO (to the present)



Representative Director and Senior  
Executive Operating Officer  
In Charge of Engineering &  
Production

**Takashige  
Nakajima**

Feb. 2019 Joined the Company  
Oct. 2019 General Manager of Quality Management HQ  
Apr. 2020 Operating Officer  
Apr. 2021 Executive Operating Officer  
Jun. 2023 Representative Director and Senior Executive Operating Officer (to the present)  
Senior Executive Operating Officer (to the present)  
In Charge of Engineering & Production (to the present)  
Aug. 2023 Chairman of Company subsidiary Fujitec (HK) Co., Ltd. (to the present)  
Chairman of Company subsidiary Fujitec Taiwan Co., Ltd. (to the present)  
Director of Company subsidiary Fujitec Singapore Corp. Ltd. (to the present)



Outside Director

**Kaoru Umino**

Sep. 1987 Associate, David Polk & Wardwell (New York and Tokyo) (Admitted to the New York State Bar (Second Department) in May 1988)  
Oct. 1988 Of Counsel, Paul Hastings (Tokyo)  
Oct. 1999 Partner, Paul Hastings (Tokyo)  
Apr. 2000 Registered as Gaikokuho Jimu Bengoshi, Daini Tokyo Bar Association  
Feb. 2006 Managing Director and Associate General Counsel, J.P. Morgan Securities Japan Co., Ltd.  
Jun. 2008 Partner, Jones Day (Tokyo)  
Jan. 2018 Partner, DLA Piper (Tokyo) (to the present)  
Feb. 2023 Director (to the present)



Outside Director

**Clark Graninger**

Sep. 1991 Joined Nippon Shaft Co.  
Jun. 1997 Graduated from University of Chicago, Booth School of Business  
Jul. 1997 Joined Lehman Brothers Japan Inc.  
Jun. 2000 Joined Shinsei Bank, Ltd., Manager, Head of Credit Trading Team  
Sep. 2003 Shinsei Bank, Ltd., Senior Managing Executive Officer, Head of Institutional Banking  
Feb. 2007 Representative Director, Chairman and CEO, Aplus Co., Ltd.  
Nov. 2009 Executive Advisor to the CEO, Shinsei Bank, Ltd.  
Feb. 2011 Joined Aozora Bank, Ltd. as Managing Executive Officer, Head of Retail Banking  
Aug. 2017 Board Member, Managing Director, Chief Wealth Management Officer, WealthPark, Inc.  
Jun. 2021 Board Member, Managing Director, WealthPark Capital K.K. (to the present)  
Jun. 2022 Co-Founder, Representative Director, COO/CFO, Reboot K.K.  
Feb. 2023 Director (to the present)  
Jun. 2024 Co-Founder, Representative Director, CFO, Reboot K.K. (to the present)



Director  
In Charge of  
Administration

**Kosuke Sato**

Jan. 2021 Joined the Company  
Mar. 2021 Auditor of Company subsidiary Fujitec Korea Co., Ltd.  
Auditor of Company subsidiary Fujitec Shanghai Sourcing Center Co., Ltd.  
Apr. 2022 Operating Officer  
Apr. 2023 General Manager of Finance HQ  
Director of Company subsidiary Fujitec America, Inc. (to the present)  
May 2023 Director of Company subsidiary Fujitec Taiwan Co., Ltd.  
Jun. 2023 Director (to the present)  
Senior Executive Operating Officer (to the present)  
In Charge of Administration (to the present)  
Aug. 2023 Auditor of Company subsidiary Huasheng Fujitec Elevator Co., Ltd. (to the present)  
Auditor of Company subsidiary Shanghai Huasheng Fujitec Escalator Co., Ltd. (to the present)



Outside Director

**Torsten Gessner**

Oct. 1985 Joined Otis Elevator Company  
Oct. 1993 Business Unit Manager, Electronic Division, Otis Elevator Company  
Oct. 1997 Director, Supply Chain Management (Electronics), United Technologies Corporation  
Oct. 2003 Vice President (Supply Chain in Europe), Otis Elevator Company  
Jan. 2005 Area Director, Supply Chain Management & Logistics, Otis UK & Central Europe  
Oct. 2005 Chief Operating Officer (COO), ThyssenKrupp Elevator CENE GmbH  
Jan. 2007 Senior Vice President Manufacturing, ThyssenKrupp Elevator AG  
Jan. 2010 Chairman and CEO, ThyssenKrupp Escalator & Passenger Boarding Bridges GmbH  
Oct. 2011 Chairman and Chief Executive Officer (CEO), ThyssenKrupp North America, Inc.  
Feb. 2015 Senior Advisor and Consultant, self-employed (to the present)  
Feb. 2023 Director (to the present)



Outside Director

**Ako Shimada**

Aug. 1999 Associate, Hancock Rother & Bunshoft LLP  
Mar. 2001 Associate, Coudert Brothers LLP  
May 2005 Associate, Rutan & Tucker, LLP  
May 2008 Senior Corporate Counsel, Apria Healthcare  
Jul. 2010 Assistant General Counsel, Apria Healthcare  
May 2014 Assistant General Counsel, Christie Digital Systems  
Apr. 2017 Vice President, General Counsel and Corporate Secretary, Ushio America, Inc. (to the present)  
Jun. 2019 Board of Directors (outside director), KA Imaging Inc. (to the present)  
May 2021 General Counsel, Ushio Europe B.V. (to the present)  
Feb. 2023 Director (to the present)  
Apr. 2025 Director, Ushio America, Inc. (to the present)

## Directors



Outside Director

**Anthony Black**

Jun. 1984 Joined United Technologies Corporation  
 May 1991 Completed a master's degree in business administration (MBA) at University of Virginia Darden School of Business  
 Jan. 2001 Worldwide Vice President, Field Operations, Environmental Health & Safety, and Quality, Otis Elevator Company United Technologies Corporation  
 Mar. 2005 Managing Director, Nippon Otis Elevator United Technologies Corporation  
 Apr. 2009 Senior Vice President of Operations, Fire & Security United Technologies Corporation  
 Jun. 2010 Vice President of Operations - China Region, Otis Elevator Company United Technologies Corporation  
 Feb. 2012 President & CEO, Otis Elevator Company, Otis China Limited Director & Chairman, Guangzhou Otis Elevator/Shanghai Otis Elevator/Beijing Otis Elevator United Technologies Corporation  
 Mar. 2016 Global Vice President, Service & Field Operations, Otis Elevator Company United Technologies Corporation  
 Jan. 2020 President, Service Husky Injection Molding Systems Ltd. (to the present)  
 Jun. 2023 Director (to the present)



Outside Director

**Shakil Ohara**

Aug. 1994 Regional Finance Manager, FedEx North Pacific Region  
 May 1999 Finance Director, Abbott Laboratories (Japan)  
 Jan. 2004 Vice President, Asia (Regional CEO), Hospital Division, Abbott Laboratories (Japan)  
 Mar. 2008 Regional CFO/Regional Strategy Officer (Pacific/Asia, Africa), Abbott Laboratories (Japan)  
 Oct. 2014 Senior Managing Executive Officer and CFO, Tsubaki Nakashima Co., Ltd.  
 Mar. 2015 Director, Senior Managing Executive Officer, and CFO, Tsubaki Nakashima Co., Ltd.  
 Mar. 2018 Director, Executive Vice President, and CFO, Tsubaki Nakashima Co., Ltd.  
 Mar. 2022 Co-CEO, Maple Associates Pte Ltd  
 Jun. 2022 CFO, FreeD Technologies Group  
 Jan. 2024 Representative Director, Co-CEO, DIGIFIT Corporation (to the present)  
 Jun. 2024 Director (to the present)

## Members of Audit &amp; Supervisory Board

Member of Audit &amp; Supervisory Board (Standing)

**Takeharu Igaki**

Apr. 1986 Joined Fujitec Co., Ltd.  
 May 2004 Assistant General Manager of Finance Department for Company subsidiary Huasheng Fujitec Elevator Co., Ltd.  
 Sep. 2007 Assistant Manager of Finance Department for Finance HQ  
 Oct. 2009 Manager of Finance Department for Finance HQ  
 Oct. 2020 Senior Manager and Manager of Finance Department of Finance HQ  
 Apr. 2021 Auditor of Company subsidiary Fujitec Shanghai Technologies Co., Ltd. (to the present)\*  
 Jun. 2022 Substitute Audit & Supervisory Board Member  
 Apr. 2023 Advisor and Manager of Finance Department for Finance HQ  
 Jun. 2023 Member of Audit & Supervisory Board (to the present)

Member of Audit &amp; Supervisory Board (Standing)

**Yoshitaka Nakao**

Apr. 1986 Joined Fujitec Co., Ltd.  
 Apr. 2004 General Manager of Technology of Company subsidiary, Shanghai Huasheng Fujitec Escalator Co., Ltd.  
 Jan. 2011 Vice President of Company subsidiary Shanghai Huasheng Fujitec Escalator Co., Ltd.  
 Jan. 2013 Plant Manager of Big Step, Production HQ  
 Jan. 2015 Director and President of Company subsidiary Shanghai Huasheng Fujitec Escalator Co., Ltd. Director of Company subsidiary Huasheng Fujitec Elevator Co., Ltd.  
 Apr. 2018 Operating Officer  
 Jun. 2024 Member of Audit & Supervisory Board (to the present)

Outside Member of Audit &amp; Supervisory Board

**Yoshiyuki Yamasaki**

Apr. 1979 Joined Asahi Audit Co. (currently KPMG AZSA LLC)  
 Mar. 1982 Passed final assessment of CPA examination, registered as a CPA  
 Dec. 1988 New York Office  
 Jul. 1993 Partner  
 Dec. 1998 Tokyo Office  
 Jun. 2007 General Manager of Transaction Services HQ  
 Apr. 2019 General Manager of the Risk Management Department, KPMG AZSA  
 Jul. 2019 Senior Managing Officer, KPMG AZSA  
 Jun. 2021 Retired from KPMG AZSA  
 Jul. 2021 Founded Office of Yoshiyuki Yamasaki, CPA  
 Apr. 2022 Outside Director, Audit and Supervisory Committee Member, Tokyo Rakutenchi Co., Ltd. (to the present)  
 Jun. 2022 Member of Audit & Supervisory Board (to the present)

Outside Member of Audit &amp; Supervisory Board

**Hiroyuki Hara**

Sep. 1988 Joined Tohmatsu Awoki & Sanwa (currently Deloitte Touche Tohmatsu LLC)  
 Apr. 1992 Registered as certified public accountant  
 Aug. 1993 Joined Tadashi Furumoto Certified Public Accounting and Tax Office (currently Deloitte Tohmatsu Tax Co.)  
 Nov. 1993 Registered as tax accountant  
 Jun. 2005 Partner, Tohmatsu Tax Co. (currently Deloitte Tohmatsu Tax Co.)  
 Sep. 2020 Retired from Tohmatsu Tax Co. (currently Deloitte Tohmatsu Tax Co.)  
 Oct. 2020 Director, Hiroyuki Hara Certified Public Accounting & Tax Office (to the present)  
 Jun. 2023 Substitute Member of the Audit & Supervisory Board, Fujitec Co., Ltd.  
 Outside Member of the Audit & Supervisory Board, Heiwa Paper Co., Ltd. (to the present)  
 Mar. 2024 Substitute Director who is an Audit and Supervisory Committee Member, Sinops Inc. (to the present)  
 Jun. 2024 Member of Audit & Supervisory Board (to the present)

## Operating Officers

President and CEO

**Masayoshi Harada\***

Senior Executive Operating Officers

**Takashige Nakajima\*****Kosuke Sato\*****Masashi Tsuchihata****Kenji Tomooka****Hiroshi Maruyama**

Executive Operating Officers

**Asami Araki****Ikuo Masuda****Shiro Adachi****Hiroki Tokunami****Yusuke Uchiyama****Kazuhiro Shiode****Kenichi Sugiyama****William Wong Meng Kong****Shigeo Nishimura**

Operating Officers

**Kenta Fujino****Hidehito Wakabayashi****Nobuo Fukamatsu****Yuji Yoneda****Akira Izaki****Yasuyuki Kawachi****Haruaki Mukai****Michinari Fukamoto****Hiroyuki Yamamoto**

\* Concurrently serving as a director

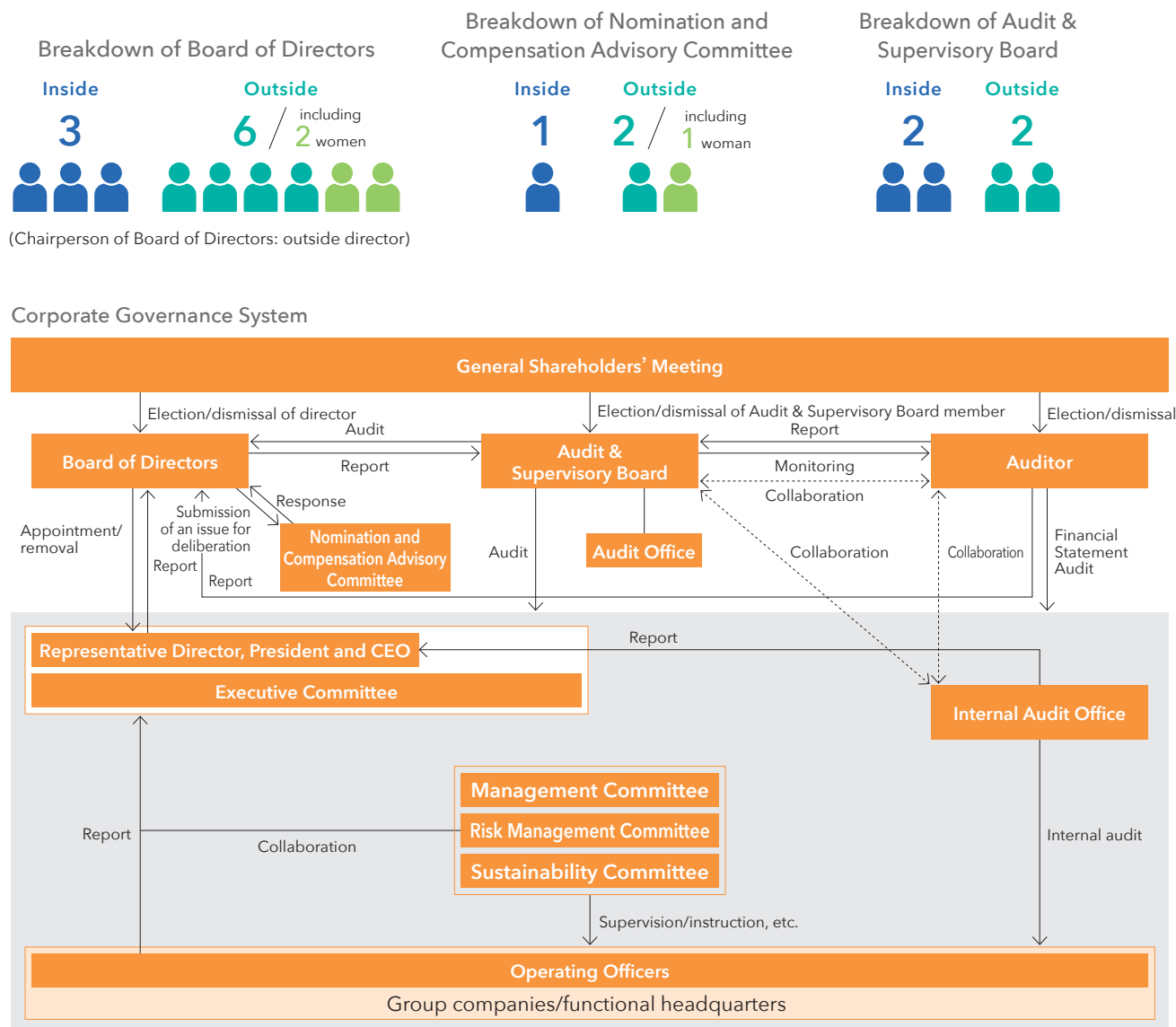
# Corporate Governance

## Basic Policy

Our Global Mission Statement reads, “Respecting people, technologies, and products, we collaborate with people from nations around the world to develop beautiful and functional cities that meet the needs of a new age.” We understand that it is essential we maintain relationships of trust with our stakeholders to carry out this mission. To secure positive appraisals of the Fujitec Group, meet the expectations of our stakeholders, and strengthen relationships of trust, we strive to build and maintain a corporate governance structure that ensures sound and transparent Group management.

## Quick Overview of Our Corporate Governance Structure

Organizational form	Company with Audit & Supervisory Board
Number of directors	9 (including 6 independent outside directors)
Number of female directors	2
Chairperson of Board of Directors	Kaoru Umino (outside director)
Director term of service under Articles of Incorporation	1 year
Establishment of an optional committee	Nomination and Compensation Advisory Committee
Chair of the Nomination and Compensation Advisory Committee	Ako Shimada (outside director)
Number of Audit & Supervisory Board Members	4 (including 2 outside members)
Executive officer system	In place
Accounting Auditor	Grant Thornton Taiyo LLC





## Composition of the Board of Directors

### Experience and Expertise of Directors

Name	Position/ responsibility	Independence	Experience and expertise, etc., in corporate management (main points)									Years as director (as of June 26, 2025)	Number of Board of Directors meetings attended (fiscal 2024)	Number of shares of the Company held (as of March 31, 2025)	Reasons for appointment (General Shareholders' Meeting on June 26, 2025)
			Corporate management/ Corporate strategies	Global business	Technology	Finances and accounting	Corporate legal affairs/ Compliance	Risk management	Sustainability	Governance	M&A/ Capital markets				
Masayoshi Harada	Representative Director, President and CEO		●	●				●		●		2 years	12/12	12,517 shares	In his second year as president, Mr. Harada continued to demonstrate strong leadership and organizational management skills, powerfully driving forward management reforms. Through his strong communication skills, he has effectively instilled the organizational vision throughout the company, enhancing employees' motivation to achieve their goals. As a result of these efforts, in the fiscal year ended March 2025, the Company achieved record highs in orders received, net sales, and operating income. Despite challenges such as the sluggish Chinese market and the impact of tariffs, the Company has determined that he remains a central figure in realizing the mid-term business plan.
Takashige Nakajima	Representative Director, Senior Executive Operating Officer, In Charge of Engineering & Production, Member of Nomination and Compensation Advisory Committee			●	●			●	●			2 years	12/12	3,653 shares	In his second term as Representative Director Senior Executive, Mr. Nakajima has promoted three key initiatives outlined in the mid-term business plan: "Field Margin Improvement," "Supply Chain and Manufacturing Optimization," and "Admin/Sales Operations Standardization & BPR." Specifically, he has been working on margin improvement through the development and introduction of new standard models for the domestic market and the development of labor-saving devices. Furthermore, he has actively engaged in all aspects of his role as a member of the Nomination and Compensation Advisory Committee. The Company has determined that he is the most suitable person to continue overseeing current operations in order to steadily advance the mid-term business plan.
Kosuke Sato	Director, Senior Executive Operating Officer, In Charge of Administration		●			●				●	●	2 years	12/12	2,244 shares	In his second term as Director and In Charge of Administration, Mr. Sato has leveraged his extensive experience in corporate administration, including finance and corporate planning, to lead the promotion of the mid-term business plan with strong strategic planning and execution capabilities. He also possesses excellent and prompt decision-making skills based on logical thinking, contributing to the formulation of management strategies. Furthermore, he has spearheaded initiatives to strengthen governance, such as establishing the Executive Committee to enhance the decision-making framework, setting up the Governance Enhancement Subcommittee, and revising the executive compensation system. Based on these achievements, the Company looks forward to his continued contribution to management.
Kaoru Umino	Director, Chairperson of the Board of Directors	●		●			●	●	●	●	●	2 years	12/12	0 shares	As the Chairperson of the Board of Directors, Ms. Umino demonstrates leadership as a facilitator who draws out diverse opinions among directors and guides constructive discussions. Together with Director Graninger, she actively engages in engagement activities representing the outside directors and continues to contribute to the promotion of the Company's governance reforms. The Company has determined that she will remain a crucial presence in supporting the effectiveness of the Board of Directors.
Torsten Gessner	Director	●	●	●	●	●	●	●		●	●	2 years	12/12	0 shares	With approximately 40 years of experience as a leader in the global elevator industry, Mr. Gessner has continued to lead candid discussions aimed at enhancing corporate value this term as well, utilizing international benchmarks. The Company expects him to continue playing a vital role in supporting the executive side toward achieving the mid-term business plan, sometimes through his forthright feedback.
Clark Graninger	Director	●	●	●		●	●				●	2 years	12/12	0 shares	Leveraging more than 20 years of expertise in the financial industry, Mr. Graninger participates in shareholder relations activities representing the outside directors alongside the Chairperson of the Board of Directors Umino. He also provides valuable advice to the Board of Directors based on his extensive experience in the financial sector. The Company expects him to continue playing a crucial role in reflecting the investors' perspective in discussions and decision-making as the Company progresses toward achieving the mid-term business plan.
Ako Shimada	Director, Chair of the Nomination and Compensation Advisory Committee	●	●	●			●	●		●	●	2 years	12/12	0 shares	Leveraging her 17 years of experience as an in-house lawyer, including 11 years at a Japanese manufacturer, Ms. Shimada continues to dedicate herself to promoting the Company's governance reforms. Since June 2024, as Chairperson of the Nomination and Compensation Advisory Committee, she has been actively involved not only in the selection of director candidates but also in the senior management evaluation utilizing external experts and designing of compensation plans in collaboration with the Company's Governance Enhancement Subcommittee. The Company looks forward to her continued contribution to strengthening the management structure and enhancing governance.
Anthony Black	Director	●	●	●	●	●	●	●				2 years	12/12	0 shares	As an industry expert with 35 years of experience at a global leader in the elevator industry, Mr. Black is also well-versed in the East Asian market through his experience as CEO of China Business and Managing Director of Japan Business. On the Board of Directors, he provides rigorous yet constructive advice on management and business operations, demonstrating an understanding of cultural and business practice differences. The Company expects him to continue providing valuable insights based on his global perspective and extensive experience to ensure the achievement of the mid-term business plan.
Shakil Ohara	Director, Member of Nomination and Compensation Advisory Committee	●	●	●		●		●		●	●	1 year	10/10	0 shares	In his first term as Director this year, Mr. Ohara has provided highly effective advice in a wide range of areas, including business planning, finance, and M&A, based on his international management experience. Drawing on his perspective as a former CEO and CFO, he offers realistic and rigorous opinions, earning the trust of the management team. He actively engages in all activities of the Nomination and Compensation Advisory Committee, including designing of compensation plans and the senior management evaluation. The Company looks forward to his continued contribution to enhancing corporate value.

## Board of Directors

The Board of Directors is composed of nine directors (including six outside directors) and is responsible for deciding important matters relating to business management and overseeing the directors' execution of their duties. Its chairperson is an independent outside director to ensure the transparency of decision-making processes.

### Key agenda items

- Finalization of management plans and policies
- Matters related to the settlement of accounts
- Selection of directors with a specific title (including the representative director)
- Important personnel matters involving operating officers
- Disposal of important assets
- Matters related to shareholders' meetings

## Evaluation of Effectiveness of the Board of Directors

Our Board of Directors assessed the effectiveness of the board in fiscal 2024 in accordance with the Corporate Governance Guidelines. A summary of the results is as follows.

### Summary of the evaluation

We conducted the fiscal 2024 effectiveness assessment survey of all directors using five main categories: "Composition of the Board of Directors," "Operation of the Board of Directors," "Board Discussions," "Monitoring Function of the Board of Directors," and "Overall Assessment." The key evaluation points for each category are as follows.

The majority of respondents generally had no problem with the "Composition of the Board of Directors." With regard to the "Operation of the Board of Directors," there were some issues regarding the timing of the provision of materials for the Board of Directors meetings and the time for deliberation. Regarding "Board Discussions,"

there were issues regarding some agenda items. Discussions on management strategies and plans and sustainability were lower than the previous year. At the end of the fiscal year, the status of sustainability initiatives was reported to the Board of Directors for discussion. In addition, there were issues regarding DX promotion and oversight of efforts to invest in human capital and intellectual property, both of which were newly added to the agenda this year. With regard to the "Monitoring Function of the Board of Directors," there were issues in supervising and monitoring the internal control system. In general, the Board of Directors was evaluated to be functioning effectively.

The table below shows the status of addressing the issues set forth for fiscal 2024 and the issues to be addressed in fiscal 2025 and beyond.

	Board of Directors Operation	Board of Directors Discussion
Tasks set for FY2024	Clarify the issue Focus on the information needed	Sustainability-related measures are implemented by subcommittees linked to the mid-term business plan strategy and reported to the Board of Directors as appropriate.
Actions taken in FY2024	Clarified the resolutions Efforts were made to submit agenda materials as soon as possible Early collection of opinions on the content of disclosures	The headquarters in charge reported on the status of sustainability initiatives and discussed them.
Ongoing issues for FY2025 and beyond	Provide agenda materials at an appropriate time to allow for advance review and sufficient time for deliberation	We will continue to report regularly on the status of our sustainability efforts.
	Board of Directors Discussion	Monitoring function of the Board of Directors
Tasks set for FY2025	Devise a method for following up on the progress of the mid-term business plan, taking into account the status of analysis and measures taken at the Management Committee, etc. Provide appropriate oversight of efforts to promote DX and investment in human capital and intellectual property	Strengthen supervision and monitoring of internal control systems

Although there were some issues that needed to be improved, the majority of respondents indicated that improvements were made to the issues raised in fiscal 2024 and that overall there were generally no problems, and the effectiveness of the Board of Directors in fiscal 2024 was evaluated as being secured.

### Future initiatives

The Board of Directors will discuss and share specific measures to address the issues identified this time and incorporate them into an action plan, which will be implemented to improve the effectiveness of the Board of Directors.

## Nomination and Compensation Advisory Committee

To strengthen the supervisory function of the Board of Directors and increase transparency in the decision-making process, we have established the Nomination and Compensation Advisory Committee as a voluntary advisory committee under the Board of Directors. This committee is chaired by an independent outside director, and the majority of members are independent outside directors. The Nomination and Compensation Advisory Committee deliberates matters related to the election and dismissal of officers, succession plans for the president (chief executive officer), and corporate officer remuneration, reporting to the Board of Directors.

Given the change in composition of the Board of Directors as a result of the 77th Ordinary General Shareholders' Meeting held on June 26, 2024, at the Board of Directors meeting held on the same day, Ms. Ako Shimada was selected as chair and Mr. Shakil Ohara and Mr. Takashige Nakajima as members of the Nomination and Compensation Advisory Committee.

## Audit & Supervisory Board

The Company's Audit & Supervisory Board comprises two full-time members and two part-time members, two of whom are outside members.

We established the Audit & Supervisory Office as a specialized organization to support the work of the Audit & Supervisory Board and its members. We have allocated one employee to support the work of Audit & Supervisory Board members. In this way, we are striving to enhance audit functions. The Audit & Supervisory Office is directly supervised by Audit & Supervisory Board members to ensure its independence, and the employee tasked with supporting the members does not have any concurrent work related to the execution of operations for the Group.

Apart from attending the meetings of the Audit & Supervisory Board, all the Board members met with the representative director and president to exchange information and opinions related to auditing issues. As necessary, they also exchanged opinions and information with operating executive directors as well as operating officers engaged in managing overseas subsidiaries.

### Reason for Appointment of Outside Members of the Audit & Supervisory Board

Name	Years as member of Audit & Supervisory Board	Audit & Supervisory Board meetings attended	Board of Directors meetings attended (fiscal 2024)	Reason for appointment
Yoshiyuki Yamasaki	3 years	16/16	12/12	Mr. Yoshiyuki Yamasaki is well versed in corporate financial statement audits and acquisition due diligence, having worked as a certified public accountant for many years. He has extensive knowledge of finance, accounting, and tax affairs.
Hiroyuki Hara	1 year	12/12	9/10	Mr. Hiroyuki Hara is engaged in accounting audits and tax services as a certified public accountant and a tax accountant, and has considerable knowledge of finance, accounting, and tax affairs.

In addition, independent outside directors regularly hold meetings to exchange information with the Audit & Supervisory Board, with both sides working to foster mutual collaboration.

## Compensation for Executives

In regard to policy for decisions on systems related to director compensation and agenda submission to the General Shareholders' Meeting, the Company shall make decisions via resolution of the Board of Directors, the majority of which shall be comprised of independent outside directors. The basic policy will be one of providing incentives improving the corporate value of the Company on an ongoing basis, as well as of encouraging a greater sense of shared value with shareholders. An overview of this decision-making policy for the fiscal year under review is as follows.

- (i) Performance-linked compensation (bonuses) and remuneration other than performance-linked (basic compensation and grants of restricted stock) will be allocated at a ratio of approximately 1:2.
- (ii) Basic remuneration to be paid to each director

as fixed monthly monetary remuneration shall be calculated by taking into account the responsibilities and activities of each director, as well as remuneration paid at other companies.

- (iii) Restricted stock will be granted according to issuance price, timing, and conditions as determined by resolution of the Board of Directors in accordance with the activities of each director in their assigned duties and the degree of contribution to business performance.
- (iv) To motivate directors to improve performance in the short and medium term, a bonus shall be paid as performance-linked compensation within four months after the end of the current fiscal year. The bonus amount shall be determined based on operating income of the previous fiscal year, used as a performance indicator. This indicator shall take into consideration an addition or subtraction of the amount in the previous fiscal year according to the level of achievement. The amount of bonus to be paid to each individual director will be according to the activities of their assigned duties and the degree of contribution to business performance.

### Total Amount of Remuneration of Directors and Members of the Audit & Supervisory Board

Classification of officers	Number of officers covered	Base compensation	Total amount of remuneration by type (Millions of yen)			
			Performance-linked remuneration, etc.	Non-monetary remuneration, etc.		Total amount of remuneration
				Transfer-restricted share compensation	Post-delivery stock based compensation	
Directors	10	177	50	10	32	271
(Of which, outside directors)	(7)	(75)	(—)	(—)	(32)	(107)
Audit & Supervisory Board members	6	60	—	—	—	60
(Of which, outside Audit & Supervisory Board members)	(3)	(19)	(—)	(—)	(—)	(19)
Total	16	237	50	10	32	331

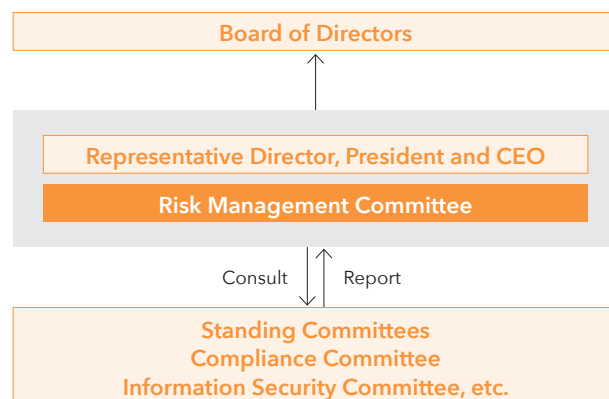
- Notes: 1. Amounts paid to directors do not include the employee wages of directors who also serve as employees or the expenses required for the execution of director duties.  
2. The number of directors and their remuneration includes the number of individuals and amount paid to one director who retired during the current fiscal year (one outside director).  
3. The number of Audit & Supervisory Board members and their remuneration includes the number of individuals and amount paid to two Audit & Supervisory Board members who retired during the current fiscal year (one outside Audit & Supervisory Board member).  
4. As of the conclusion of the 60th Ordinary General Shareholders' Meeting held on June 27, 2007, the Company has abolished the directors' retirement benefits system.  
5. The amount of bonuses is the provision for director bonuses for the current fiscal year.

## Risk Management Framework

The aims of the Group's risk management activities are to facilitate appropriate decision-making based on risks and opportunities and drive business growth.

The Risk Management Committee comprehensively identifies risks that could significantly impact management in light of the Company's management philosophy, business objectives, and potential effects on stakeholders. The Committee actively works to determine critical risks and address them effectively.

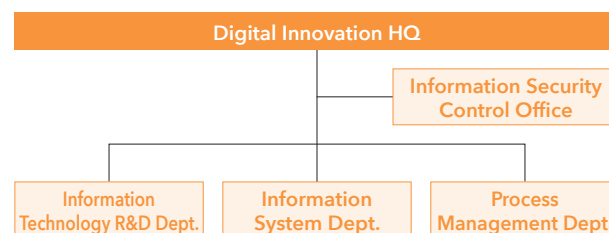
### Risk Management Framework



## Information Security Framework

To ensure proper handling and storage of information, prevention of leaks, and early detection of any leakage risks, we have established the Information Security Policy and disseminated it throughout the entire Group, and we set up the internal Information Security Committee.

In the Information Security Committee, the Information Security Control Office serves as the secretariat. To protect the Group's information assets by maintaining and enhancing overall security, the Committee establishes security policies and countermeasure standards, examines and deliberates on the proper use, handling, and management of information networks, systems, and equipment, and carries out related training and awareness activities. Specifically, it conducts information security training using real cases of security incidents and external cyberattacks, sends simulated phishing e-mails to all employees in Japan, and carries out information security audits at our global sites. Through these measures, the Committee works to strengthen the Group's management foundation and enhance its overall security level. In addition, we established the Computer Security Incident Response Team (CSIRT) as our framework for responding to information security incidents. This organization conducts regular security awareness activities, and in the event of an incident, handles investigation, root-cause analysis, recovery measures, and coordination with internal and external stakeholders. We will adapt these frameworks to the rapidly changing business environment and digital technologies to provide even greater peace of mind to all our stakeholders.





# 11-Year Summary

Fujitec Co., Ltd., and Consolidated Subsidiaries

(Millions of yen)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Business Results</b>											
Orders	178,823	191,282	174,966	182,023	179,007	186,320	174,648	195,527	203,230	232,188	<b>256,493</b>
Order backlogs	166,745	195,339	184,738	199,602	208,183	207,817	211,024	224,179	244,898	258,316	<b>284,564</b>
Net sales	165,297	177,128	167,442	168,795	170,759	181,232	169,573	187,018	207,589	229,401	<b>241,253</b>
Operating income	13,488	14,449	12,687	10,665	10,313	13,375	13,288	13,777	11,618	14,571	<b>16,171</b>
Ordinary income	14,826	15,162	13,110	11,911	11,922	14,682	14,633	15,713	13,331	18,717	<b>18,866</b>
Profit attributable to owners of parent	8,356	8,807	8,564	8,857	9,220	9,916	9,287	10,835	8,433	17,830	<b>14,514</b>
Comprehensive income	19,343	6,533	6,530	10,907	5,557	8,790	11,003	21,885	19,007	27,601	<b>21,710</b>
Net income per share (Yen)	90.84	109.36	106.35	109.82	114.14	122.46	114.52	133.42	106.67	228.55	<b>185.99</b>
Diluted net income per share (Yen)	90.79	109.28	106.26	109.73	114.07	122.40	114.46	133.36	106.61	228.44	<b>185.90</b>
Capital investment	4,071	4,138	4,149	2,175	2,721	3,321	2,638	3,879	4,280	3,875	<b>8,223</b>
Depreciation and amortization	2,373	2,748	2,751	2,915	3,055	3,131	3,457	3,343	4,033	4,421	<b>4,706</b>
R&D expenses	2,023	2,179	2,302	2,323	2,425	2,208	2,121	2,662	2,590	2,974	<b>3,161</b>
<b>Financial Position</b>											
Total assets	179,856	171,872	173,007	182,503	184,690	193,581	205,196	220,609	230,098	256,402	<b>262,257</b>
Net assets	104,620	100,406	103,847	111,822	113,923	118,714	125,264	140,482	144,117	165,177	<b>170,635</b>
Shareholders' equity	93,321	88,718	92,564	100,365	102,807	106,913	112,417	125,482	127,897	148,358	<b>155,630</b>
Net assets per share (Yen)	1,074.82	1,102.66	1,148.36	1,243.46	1,271.28	1,318.59	1,385.45	1,549.83	1,640.29	1,901.28	<b>1,994.06</b>
Interest-bearing debt	9,642	8,902	5,293	4,421	4,116	4,901	3,720	4,505	11,886	8,349	<b>7,050</b>

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
(Millions of yen)											
<b>Cash Flows</b>											
Cash flows from operating activities	10,753	8,932	14,360	11,870	9,589	11,078	21,542	9,846	(2,346)	17,498	<b>15,402</b>
Cash flows from investing activities	(619)	(5,319)	(6,957)	(5,345)	(2,160)	(4,341)	(7,955)	(3,994)	1,949	433	<b>16,514</b>
Cash flows from financing activities	(3,225)	(11,532)	(6,757)	(3,858)	(4,198)	(3,800)	(5,866)	(6,520)	(10,670)	(12,104)	<b>(19,270)</b>
Free cash flow	10,134	3,612	7,403	6,525	7,428	6,736	13,586	5,852	(397)	17,931	<b>31,917</b>
Cash and cash equivalents at end of year	30,602	21,833	20,910	24,043	25,902	28,181	35,840	39,042	31,463	38,987	<b>54,738</b>
<b>Stock Information</b>											
Stock issued and outstanding (thousand shares)	93,767	93,767	93,767	93,767	90,067	90,067	85,300	82,400	78,900	78,900	<b>78,900</b>
Dividend per share (Yen)	24.00	30.00	30.00	35.00	45.00	50.00	60.00	70.00	75.00	155.00	<b>165.00</b>
Dividend payout ratio (%)	26.4	27.4	28.2	31.9	39.4	40.8	52.4	52.5	70.3	67.8	<b>88.7</b>
<b>Management Indicators</b>											
Return on equity (ROE) (%)	9.4	9.7	9.4	9.2	9.1	9.5	8.5	9.1	6.7	12.9	<b>9.5</b>
D/E ratio (%)	10.3	10.0	5.7	4.4	4.0	4.6	3.3	3.6	9.3	5.6	<b>4.5</b>
Ratio of ordinary income to total assets (%)	8.9	8.6	7.6	6.7	6.5	7.8	7.3	7.4	5.9	7.7	<b>7.3</b>
Operating margin (%)	8.2	8.2	7.6	6.3	6.0	7.4	7.8	7.4	5.6	6.4	<b>6.7</b>
Shareholders' equity ratio (%)	51.9	51.6	53.5	55.0	55.7	55.2	54.8	56.9	55.6	57.9	<b>59.3</b>
Overseas sales ratio (%)	62.8	65.9	62.5	61.5	59.6	60.0	59.1	61.0	63.9	62.7	<b>62.7</b>
<b>Key Nonfinancial Information</b>											
Number of employees	9,057	9,486	9,832	9,931	10,105	10,292	10,423	10,683	11,453	11,818	<b>11,777</b>
Overseas employees	6,299	6,662	6,957	7,012	7,123	7,252	7,336	7,548	8,261	8,566	<b>8,441</b>
Ratio of overseas employees (%)	69.5	70.2	70.8	70.6	70.5	70.5	70.4	70.7	72.1	72.5	<b>71.7</b>

Note: Amounts less than ¥1 million have been rounded off.

## Global Network (As of March 31, 2025)

### Global (24 countries and regions)

Consolidated subsidiaries: 24  
Manufacturing bases: 12

### Japan

Head office and bases: 6  
Head office and regional offices: 5  
Branches: 13

#### Japan

Head Office Big Wing (Hikone City, Shiga)  
Tokyo Head Office (Minato-ku, Tokyo)  
Big Fit (Ibaraki City, Osaka)  
Big Step (Toyooka City, Hyogo)  
Tokyo Fit (Ota-ku, Tokyo)  
Osaka Fit (Osaka City, Osaka Prefecture)  
Control HQs/Offices  
Tokyo Region HQ (Minato-ku, Tokyo)  
Osaka Region HQ (Osaka City, Osaka)  
North Japan Regional Office (Sapporo City, Hokkaido)  
Chubu Regional Office (Nagoya City, Aichi)  
West Japan Regional Office (Fukuoka City, Fukuoka)  
Other: 13 branches

#### The Americas

Fujitec America, Inc. (U.S.A.)  
Fujitec Canada, Inc. (Canada)  
Elevadores EV International, S.A. de C.V. (Mexico)  
Fujitec Venezuela, C.A. (Venezuela)  
Fujitec Argentina S.A. (Argentina)  
Other: 2 companies in Argentina and Uruguay  
Fujitec Pacific, Inc. (Guam, U.S.A.)

#### South Asia

Fujitec Singapore Corporation Ltd. (Singapore)  
P.T. Fujitec Indonesia (Indonesia)  
Fujitec Lanka (Private) Ltd. (Sri Lanka)  
Fujitec (Malaysia) Sdn. Bhd. (Malaysia)  
Fujitec India Private Ltd. (India)  
Fujitec Express Ltd. (India)  
Fujitec, Inc. (Philippines)  
Fujitec Vietnam Company Ltd. (Vietnam)  
Fujitec Myanmar Co., Ltd. (Myanmar)  
Fujitec (Thailand) Co., Ltd. (Thailand)  
Other: 2 companies

#### East Asia

Huasheng Fujitec Elevator Co., Ltd. (China)  
Shanghai Huasheng Fujitec Escalator Co., Ltd. (China)  
Fujitec Shanghai Sourcing Center Co., Ltd. (China)  
Fujitec Shanghai Technologies Co., Ltd. (China)  
Shanghai Tecky Trading Co., Ltd. (China)  
Fujitec (HK) Co., Ltd. (Hong Kong)  
Sales subsidiary of Fujitec (HK) Co., Ltd. (Hong Kong)  
Fujitec Taiwan Co., Ltd. (Taiwan)  
Fujitec Korea Co., Ltd. (South Korea)

#### Europe

Fujitec UK Ltd. (U.K.)  
Amalgamated Lifts Ltd. (U.K.)

#### Middle East

Fujitec Egypt Co., Ltd. (Egypt)  
Fujitec Saudi Arabia Co., Ltd. (Saudi Arabia)

## Company and Stock Information (As of March 31, 2025)

### Company Data

Company Name	Fujitec Co., Ltd.
Date of Establishment	February 9, 1948
Representative	Masayoshi Harada
Paid-in Capital	¥12,533.93 million
Line of Business	Research and development, manufacture, sale, installation, and maintenance of elevators, escalators, and moving walkways
Location	Head Office (Big Wing): 591-1, Miyata-cho, Hikone, Shiga, Japan Tokyo Head Office: 1-17-3, Shirokane, Minato-ku, Tokyo
Consolidated Subsidiaries	24
Number of Employees	Consolidated basis: 11,777 (Japan: 3,336, Overseas: 8,441)

### Stock Overview

Total Number of Authorized Shares (Common Stock)	300 million shares
Total Number of Issued Shares (Common Stock)	78.9 million shares
Number of Shareholders	6,409
Stock Exchange Listing	Prime Market, Tokyo Stock Exchange (Ticker Code: 6406)
Annual Meeting of Shareholders	Held in June each year
Auditor	Grant Thornton Taiyo LLC
Transfer Agent	1-4-1, Marunouchi, Chiyoda-ku, Tokyo, Japan Sumitomo Mitsui Trust Bank, Limited
Transfer Agent's Business Office	Stock Transfer Agency Department 4-5-33, Kitahama, Chuo-ku, Osaka, Japan Sumitomo Mitsui Trust Bank, Limited

### Major Shareholders

Name of Shareholder	Number of Shares Held (Thousands)	Shareholding Ratio
The Master Trust Bank of Japan, Ltd. (Trust Account)	7,994	10.24
Uchiyama International Co., Ltd.	5,043	6.46
GOLDMAN SACHS INTERNATIONAL	4,454	5.71
NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB)	3,308	4.24
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	3,254	4.17
Resona Bank, Limited	3,079	3.95
BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE SEGREGATION ACC FOR THIRD PARTY	3,050	3.91
MOJAVE INVESTORS LTD.	2,759	3.54
GOLDMAN,SACHS & CO.REG	2,528	3.24
OASIS JAPAN STRATEGIC FUND LTD.	2,472	3.17

Note: The shareholding ratio is calculated based on 78,047,334 shares, which equates to 78,900,000 shares (total number of issued shares as of March 31, 2025) minus 852,666 shares of treasury stock.

### Distribution of Shareholders

