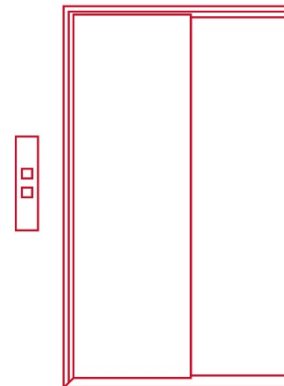
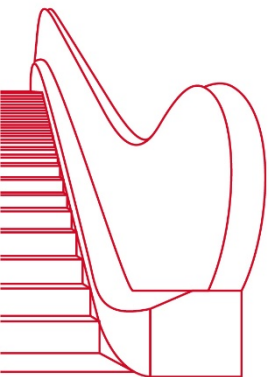




# Summary of Consolidated Financial Performance for March 2024

(April 1, 2023, to March 31, 2024)



**May 14, 2024**

**FUJITEC CO., LTD.**

**(TSE Prime Section: 6406)**

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

## Summary of consolidated financial results for FY ended March, 2024

- Year-on-year increase and record highs in both revenue and profits, with 229,401 million yen in revenue (up 10.5%), and 14,571 million yen in operating profit (up 25.4%)
- 232,188 million yen for orders received (up 14.2%). An increase in all segments
- Revenue increased in Japan, South Asia and Americas and Europe. Both new installation/aftermarket businesses performed well in Japan and overseas
- Operating profit increased in Japan and South Asia. East Asia's earnings declined due to a reduction in profits from China's real estate downturn and the recording of construction loss provisions reflecting the surge in raw material prices in Taiwan and other areas. Profits in the Americas and Europe dropped slightly due to declining profitability in Canada
- The annual dividend for FY 2024 is 155 yen per share, including a special dividend of 70 yen. The dividend payout ratio is 67.8%

## Consolidated financial plan for FY ending March, 2025

- Revenue of 245,000 million yen (increase by 6.8% from the previous period), Operating profit of 18,100 million yen (increase by 24.2% from the previous period) are planned. Both are expected to reach a record high
- Although revenue in East Asia will decline slightly due to the continued impact of the real estate recession in China, revenue are expected to increase in Japan, South Asia, the Americas & Europe, and overall revenue are expected to reach record high
- Although operating profit decreased in Japan due to an increase in fixed costs associated with the start of the new Mid-term plan, profits increased due to expansion in East Asia and South Asia, and due to recovery in the Americas & Europe, and plans to set a new record high in profits
- 8,800 million yen of the total amount for the investment plan
- The year-end dividend for the FY ending March 2025 is 165 yen per share. The dividend payout ratio is 80.5%

## Main deliveries & orders received

### Azabudai Hills (Tokyo, Japan)



**71 elevators, 39 escalators**

New installment  
construction work

Completed

### Signature Global City (Gurgaon, India)



**538 elevators**

New installment  
construction work

Orders  
received

# Consolidated financial results of the fiscal year ended March 2024

# Consolidated financial highlights

Revenue & profit increased from the previous year and reached record highs.  
OP improved significantly, mainly due to strong sales and improved profitability in Japan

(Unit: million yen)

	FY ended March 2023	FY ended March 2024	Increase/decrease rate (%)
Revenue	207,589	<b>229,401</b>	10.5
Operating profit	11,618	<b>14,571</b>	25.4
OP margin	5.6%	<b>6.4%</b>	—
Ordinary profit	13,331	<b>18,717</b>	40.4
Net profit attributable to owners of parent	8,433	<b>17,830</b>	111.4
Net profit per share	106.67 yen	<b>228.55 yen</b>	—
ROE	6.7%	<b>12.9%</b>	—

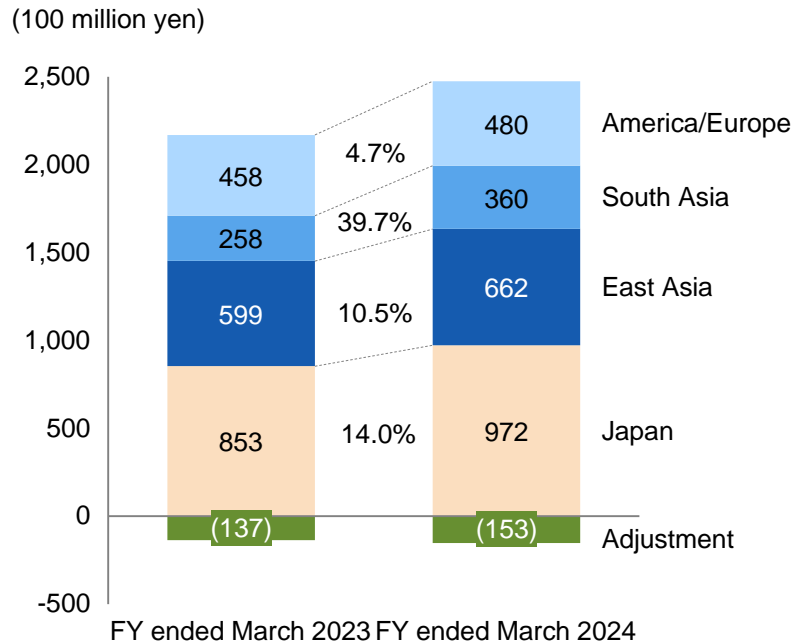
JPY/USD exchange rate

130.61 yen

140.44 yen

**14.2% more orders received compared to previously year. In Japan, all businesses grew well. More orders received than the previous year in all segments overseas, despite a declined demand due to the real estate recession in China**

## YoY changes in orders received



**Japan**

**New installment business**

- Significant increase from the previous year, due to the increased number of units and the price shift reflecting soaring raw material costs

**Aftermarket business**

- For modernization work, the increase in the number of units and price revisions contributed to the growth
- For maintenance, the company maintained a high contract rate and strived to improve the new contract rate

**Overseas**

**New installment business**

- In East Asia, orders received increased in Hong Kong but decreased in China and Taiwan
- In South Asia, orders received increased in Singapore, India and Indonesia
- In the Americas & Europe, orders received increased in Argentina but decreased in the US and Canada

**Aftermarket business**

- In East Asia, orders received increased in Hong Kong and China
- In South Asia, orders received increased in all regions
- In the Americas & Europe, orders received increased in all regions

# Consolidated financial highlights by segment

Revenue increased in Japan, South Asia, and the Americas & Europe. In East Asia, slowed down due to real estate recession in China.

OP increased due to strong sales and improved profitability in Japan and South Asia, while decreased in East Asia due to a decreased revenue in new installment business and an increase in loss provisions related to construction contracts in Taiwan and other countries. In the Americas & Europe, slightly declined due to decreased profitability in Canada.

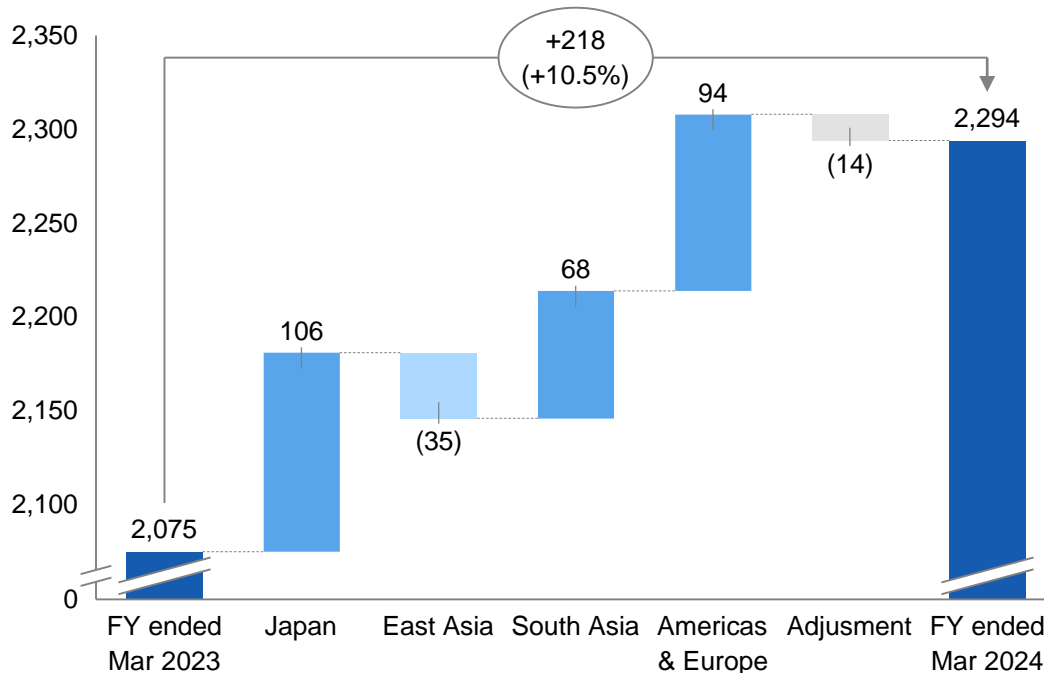
(Unit: million yen)

	Revenue			Operating profit		
	FY ended March 2023	FY ended March 2024	Increase/decrease (%)	FY ended March 2023	FY ended March 2024	Increase/decrease amount
Japan	77,507	<b>88,072</b>	13.6	2,111	<b>6,645</b>	4,533
East Asia	82,927	<b>79,378</b>	(4.3)	4,486	<b>1,630</b>	(2,856)
South Asia	24,128	<b>31,000</b>	28.5	3,543	<b>5,010</b>	1,466
Americas & Europe	36,361	<b>45,776</b>	25.9	1,525	<b>1,455</b>	(70)
Subtotal	220,925	<b>244,228</b>	10.5	11,667	<b>14,741</b>	3,074
Adjustments	(13,336)	<b>(14,826)</b>	—	(48)	<b>(169)</b>	(120)
Total	207,589	<b>229,401</b>	10.5	11,618	<b>14,571</b>	2,953

# Revenue breakdown

Revenue in NI/aftermarket businesses significantly grew in Japan. Declined in East Asia due to declines in received orders and market prices, caused by the real estate recession in China. In South Asia, it remained favorable. In the Americas/EU, aftermarket business performed steady

(100 million yen)

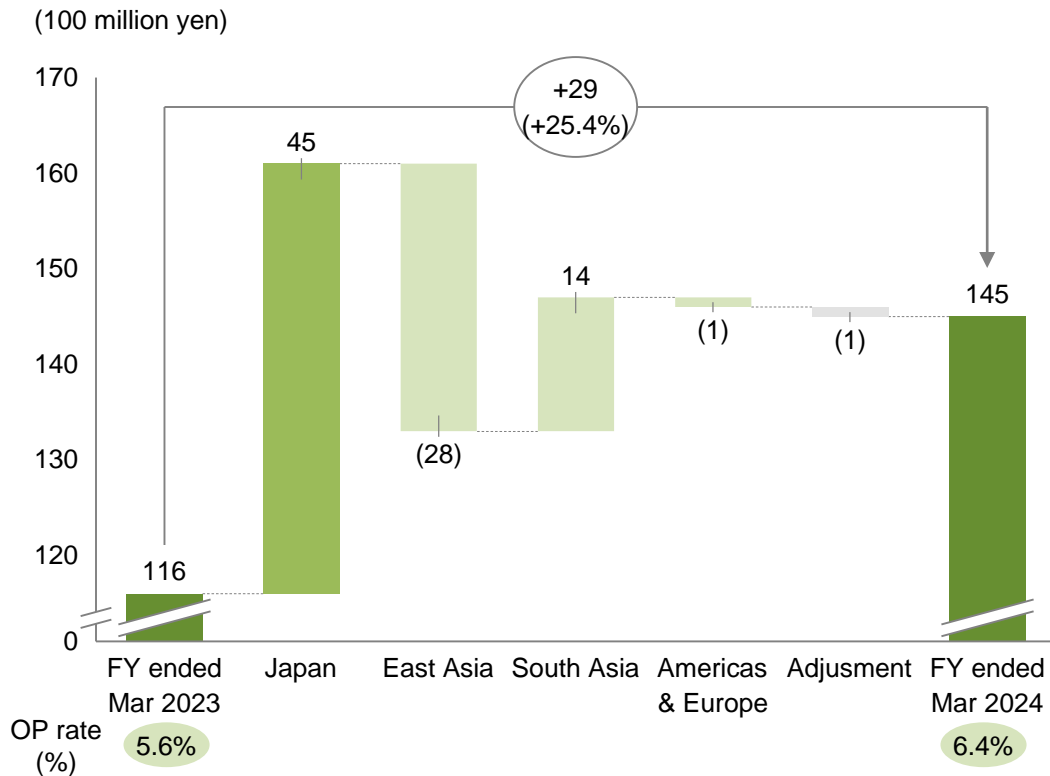


## Main factors for change

- |                   |  |
|-------------------|--|
| Japan             | <ul style="list-style-type: none"> <li>Increased number of units and the price shift contributed to a significant grow in NI/modernization work in aftermarket business</li> </ul>   |
| East Asia         | <ul style="list-style-type: none"> <li>Although modernization work increased in Hong Kong, it decreased in East Asia due to a decrease in orders received and market prices due to the real estate recession in China</li> </ul> |
| South Asia        | <ul style="list-style-type: none"> <li>NI sales grew due to an increase in orders received in India</li> <li>Increased repair work in Singapore and Malaysia</li> </ul>  |
| Americas & Europe | <ul style="list-style-type: none"> <li>The NI/modernization work increased in the US</li> <li>The NI business grew in the UK</li> <li>The consolidation of new subsidiary in Mexico contributed to this growth</li> </ul>        |

# Operating profit breakdown

Profit increased significantly with growth in revenue and improved profitability especially in Japan. On the other hand, in East Asia, profits declined due to decreased revenue due to the real estate recession in China and an increase in loss provisions related to construction in Hong Kong, Taiwan, and South Korea



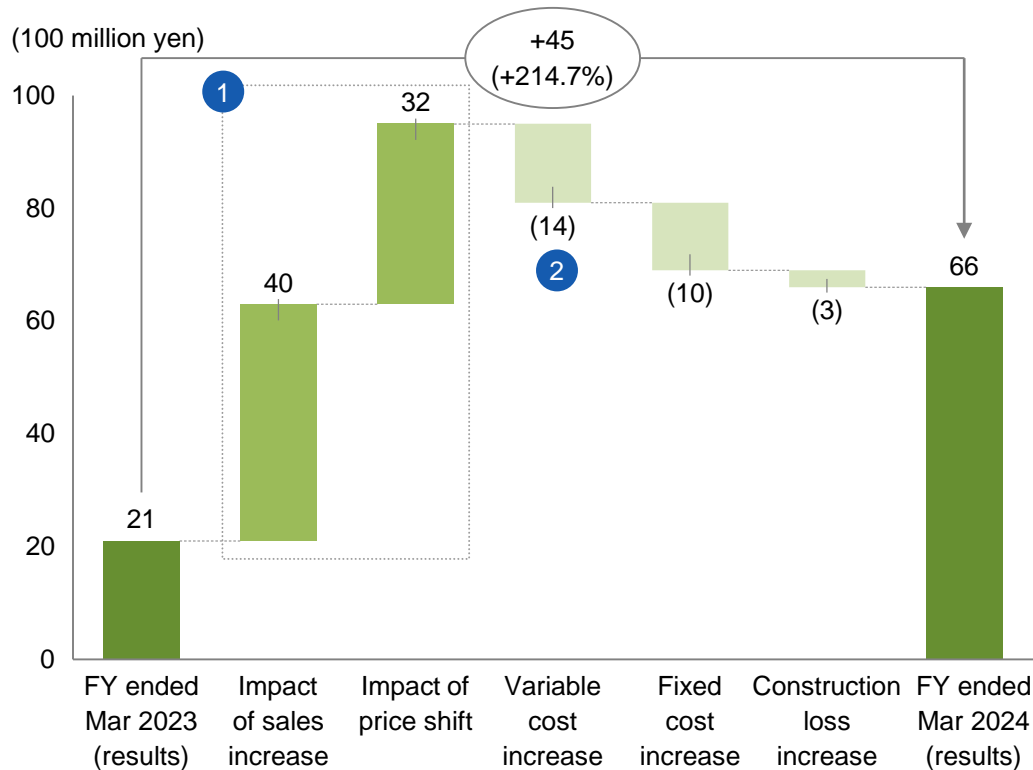
## Main factors for change

- |                   |  |
|-------------------|--|
| Japan             | <ul style="list-style-type: none"> <li>Significant improvement due to increased revenue and the price shift</li> </ul>   |
| East Asia         | <ul style="list-style-type: none"> <li>Increase in loss provisions related to construction due to soaring costs in Taiwan and South Korea</li> <li>Declined sales in NI business in China</li> </ul>   |
| South Asia        | <ul style="list-style-type: none"> <li>Turned profitable because of increased NI business sales and cost reductions in India</li> <li>Increased aftermarket business sales in Singapore and Malaysia</li> </ul>  |
| Americas & Europe | <ul style="list-style-type: none"> <li>Profit slightly decreased, impacted by the decline in profitability in Canada due to higher material and labor costs for the new NI business, despite improved profitability from an increased maintenance units and the price in the US</li> </ul> |



# Factors affecting changes in FY2022-23 OP: Japan

Increased sales and price shift absorbed the increase in labor costs and fixed costs due to inflation, resulting in a substantial increase in profit



- 1 Progress in improving profitability due to strong business performance
  - Increased profit due to risen sales in NI business and the aftermarket business such as modernization and repair
  - Improved profitability due to the dissemination of the price shift promoted since last year to deal with soaring raw material prices, etc.
- 2 Soaring raw material prices remains as high

# Consolidated Financial Plan for the Fiscal Year Ending March 2025

Increase revenue & profit from the previous year and continue to reach record highs  
 Increase operating profit by leveraging cost reductions in South Asia & reversing loss provisions related to construction in East Asia

(Unit: million yen)

	FY ended Mar 2024 (Results)	FY ending Mar 2025 (Plan)	Increase/decrease (%)
Revenue	229,401	245,000	6.8
Operating profit	14,571	18,100	24.2
OP margin	6.4%	7.4%	—
Ordinary profit	18,717	20,000	6.9
Net profit attributable to owners of parent	17,830	16,000	(10.3)
Net profit per share	228.55 yen	205.05 yen	—
JPY/USD exchange yate	140.44 yen	145.00 yen	

# Consolidated financial plan by segment

Achieve a record high in revenue overall, with record highs in Japan & South Asia and increase revenue in the Americas & Europe

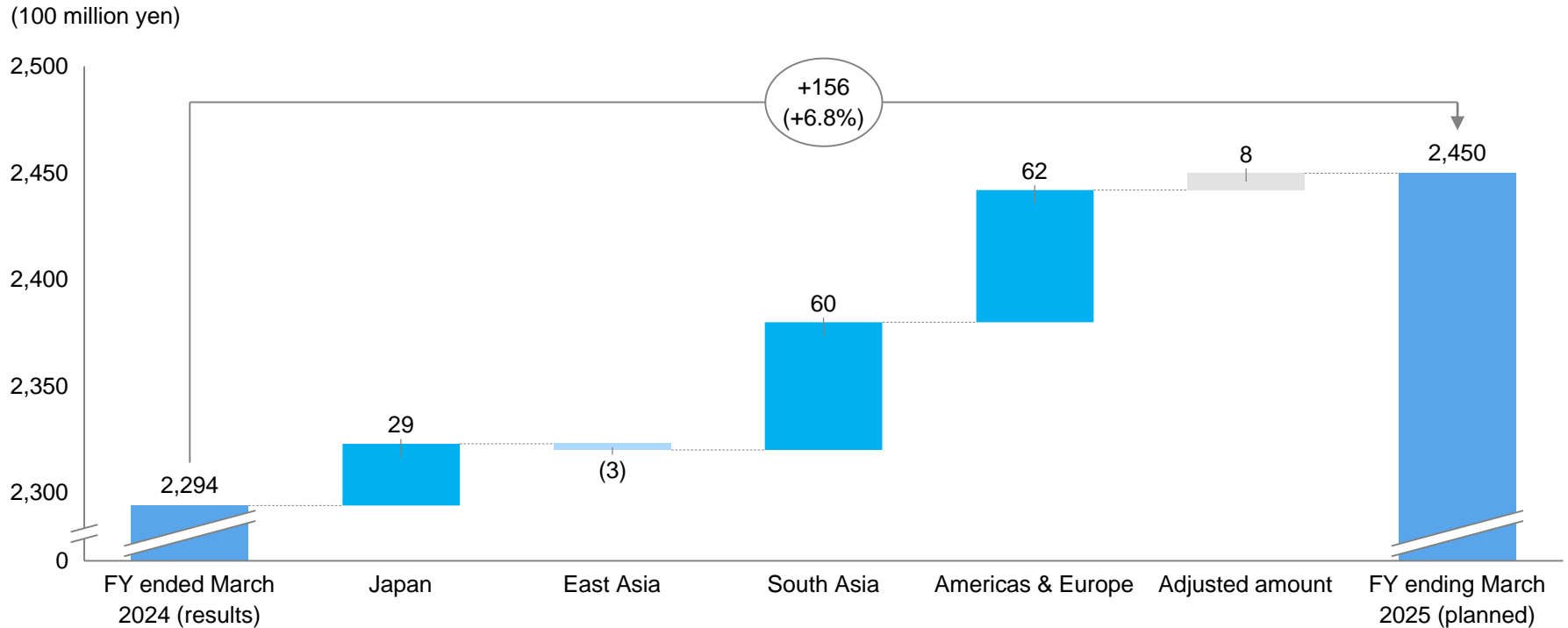
Achieve a record high in OP as well, resulted from an increase in profits in growing markets such as South Asia and the Americas & Europe, as well as a difference from the loss provisions for construction recorded last year in East Asia, while operating profit will decrease due to high costs in Japan

(Unit: million yen)

	Revenue			Operating profit		
	FY ended Mar 2024 (Result)	FY ending Mar 2025 (Plan)	Increase/decrease (%)	FY ended March 2024 (Result)	FY ending March 2025 (Plan)	Increase/decrease amount
Japan	88,072	<b>91,000</b>	3.3	6,645	<b>6,500</b>	(145)
East Asia	79,378	<b>79,000</b>	(0.5)	1,630	<b>3,900</b>	2,269
South Asia	31,000	<b>37,000</b>	19.4	5,010	<b>5,800</b>	789
Americas & Europe	45,776	<b>52,000</b>	13.6	1,455	<b>1,900</b>	444
Subtotal	244,228	<b>259,000</b>	6.0	14,741	<b>18,100</b>	3,358
Adjustment	(14,826)	<b>(14,000)</b>	—	(169)	<b>0</b>	169
Total	229,401	<b>245,000</b>	6.8	14,571	<b>18,100</b>	3,528

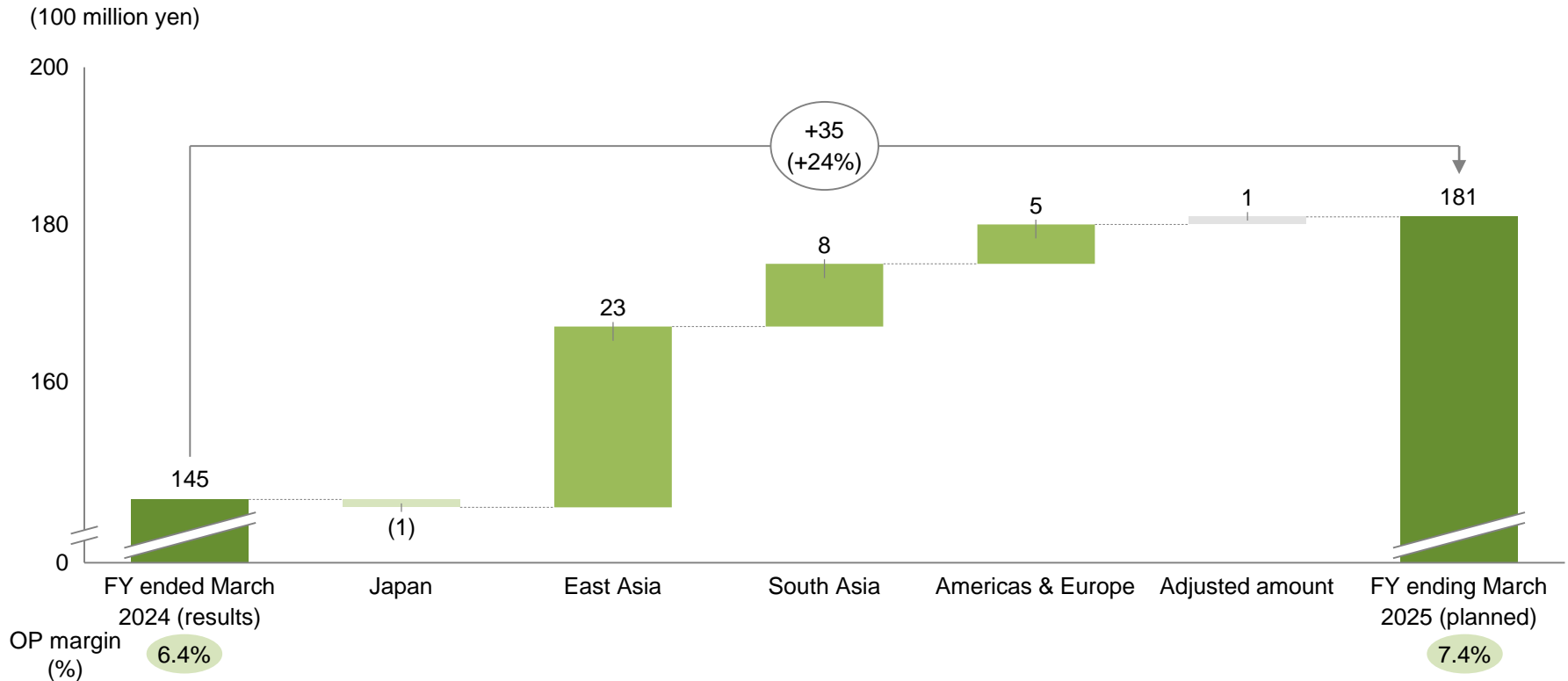
# Revenue plan breakdown

Revenue in total are expected to increase by 6.8% to 245,000 million yen compared to the previous year, with the increase in Japan, South Asia, the Americas and Europe, and especially in South Asia (India, Singapore, etc.) and the slight decline in East Asia, where China's real estate recession continues



# Operating profit plan breakdown

Despite significant growth in East Asia, profits in Japan declined slightly due to an increase in fixed costs associated with the start of the new Mid-term plan. In total, OP of 18,100 million yen (7.4% of OP margin) 3,500 million yen higher compared to the previous year is anticipated

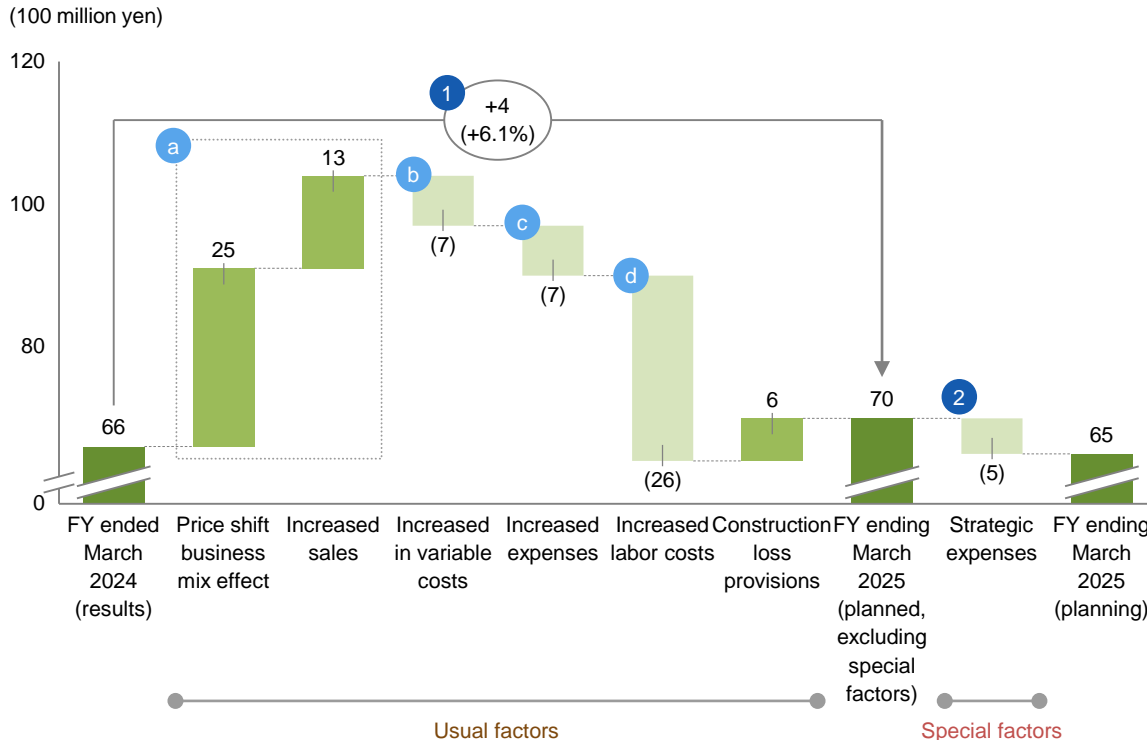


# Factors affecting changes in FY2023-24 operating profit

(100 million yen)	FY2023-2024 Change in operating profit			Main factors for change
	FY2023	FY2024	Changes	
Japan	66	65	(1)	<ul style="list-style-type: none"> <li>Strong revenue growth and progress in price shift improve profit on the business side</li> <li>Profit plans as declining due to higher labor cost from wage increase, bonuses and increased expenses for activities for the new Mid-term plan strategies</li> </ul>
East Asia	16	39	+23	<ul style="list-style-type: none"> <li>Positive impact on profit exists due to reversal of loss provisions for construction temporarily recorded in Taiwan and South Korea</li> <li>In China, where the recession continues, quick wins and structural transformations in growth segments, including NI/MOD on a recovery trend, lead to improved profit</li> </ul>
South Asia	50	58	+8	<ul style="list-style-type: none"> <li>OP in India grows through the core NI cost reduction and top-line growth</li> <li>In Singapore, OP grows by improving pricing of maintenance</li> </ul>
Americas & Europe	14	19	+5	<ul style="list-style-type: none"> <li>Profit expansion proceeds due to steady sales growth</li> </ul>
	145	181	+35	

# Factors of changes in operating profit for FY2023-24: Japan **FUJITEC**

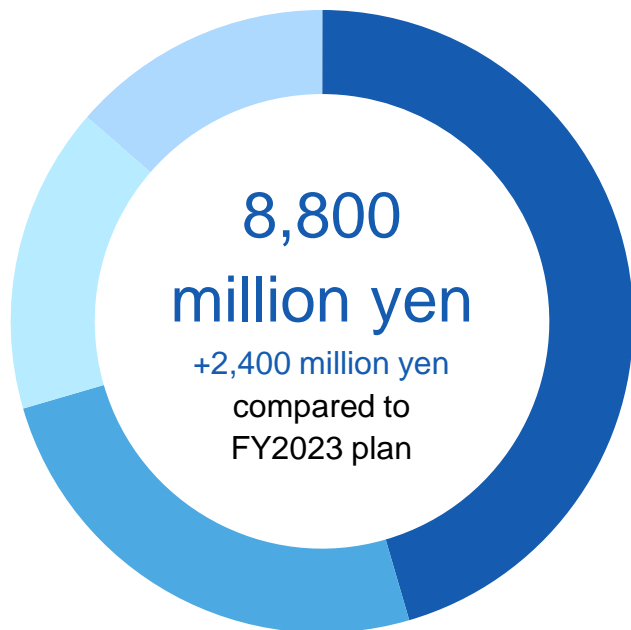
OP in Japan is expected to be 7,000 million yen, increased by 400 million yen compared to FY2023 (excluding special factors) because of top-line growth due to price increases and more received orders



- 1 Operating profit in Japan was +400 million yen (+6.1%), excluding special factors
  - a Progress of strong revenue growth and the price shift
  - b Impacts from the increase in variable costs due to soaring raw material costs remains, while cost reduction, such as procurement price revisions, are being promoted
  - c Increase in expenses accompanying business activity expansion
  - d Increase in wages, recruitment activities, and higher bonuses accompanying strong performance in FY2024
- 2 Upfront investments and various expenses mainly related to the development of new standard models are incurred



In FY2024, we plan to make a total of 8,800 million yen in strategic investments, including 4,000 million yen in business growth investments.



## Business growth investments : 4,000 million yen

- Japan: Investments in production expansion and quality/efficiency improvement
- Hong Kong: Investments to improve service center productivity to expand maintenance business
- India: Investments in various enhancements to increase production

## Renewed investments : 2,200 million yen

- Renewal of production equipment and facilities: Renewed investments for existing equipment, machinery, and factories

## Investments for improving profitability : 1,400 million yen

- Investments in IT utilization and IT infrastructure development
- Investments for improving operations and reducing costs

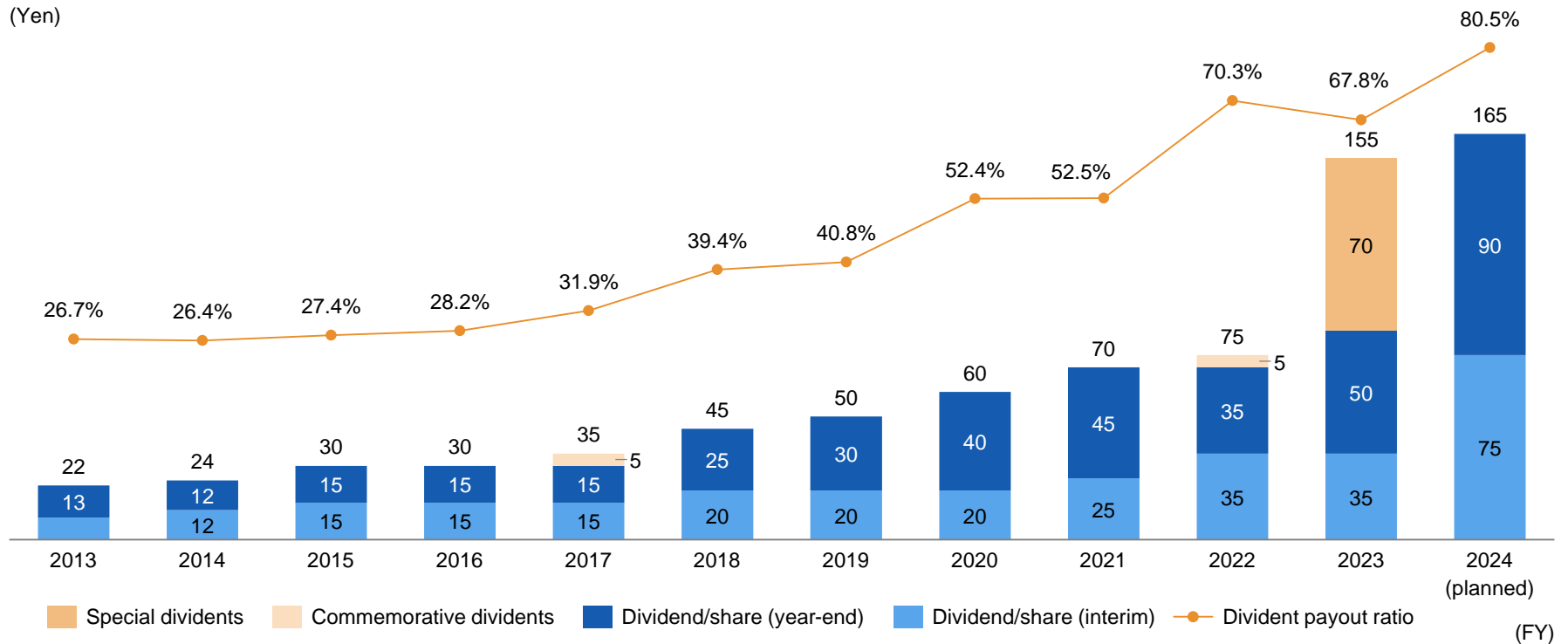
## Investments for promoting ESG : 1,200 million yen

- Investments in strengthening environmental & safety measures
- Investments for improving workplace environments

# Shareholder returns plan

Implement allocations that balance enhancing capital efficiency and maintaining a sound financial base to support business growth

Trend of dividends per share and dividend payout ratio



# Reference Information

# Consolidated Balance Sheet

**FUJITEC**

(Unit: million yen)

	March 31, 2023	March 31, 2024	Increase/ decrease	Remarks
<b>Current assets</b>	<b>159,132</b>	<b>190,484</b>	<b>31,352</b>	
Cash and deposits	58,297	80,560	22,263	Increased for Japan, East Asia, and South Asia (including +8,071 transfer from long-term time deposits)
Notes receivable-trade, accounts receivable-trade, and contract assets	75,545	85,141	9,596	Increased in Japan, South Asia and Americas & Europe
Inventory assets	20,654	20,918	263	Increased in Americas & Europe
Other	7,771	7,653	(117)	
Allowance for loan losses	(3,135)	(3,789)	(653)	
<b>Fixed assets</b>	<b>70,965</b>	<b>66,917</b>	<b>(5,048)</b>	
Property, plant and equipment	38,506	39,547	1,040	+3,875 in capital investment, (4,033) in depreciation, and +1,198 in currency exchange, etc.
Intangible fixed assets	5,406	6,036	629	
Investments and other assets	27,052	20,334	(6,718)	(8,071) due to transfer to long-term time cash and deposits, +3,329 increase in investment securities associated with rise in stock price
<b>Total assets</b>	<b>230,098</b>	<b>256,402</b>	<b>26,304</b>	
<b>Current liabilities</b>	<b>79,888</b>	<b>84,304</b>	<b>4,415</b>	+3,000 in accrued income taxes, +1,658 in loss provisions on construction contracts
<b>Non-current liabilities</b>	<b>6,092</b>	<b>6,921</b>	<b>829</b>	
<b>Net assets</b>	<b>144,117</b>	<b>165,177</b>	<b>21,059</b>	+11,120 in retained earnings, +5,375 in translation adjustments +2,379 in valuation difference on available-for-sale securities
<b>Shareholders equity ratio</b>	<b>55.6%</b>	<b>57.9%</b>	<b>2.3 pt</b>	
<b>BPS</b>	<b>1,640.29 yen</b>	<b>1,901.28 yen</b>	<b>260.99 yen</b>	

# Cash-flow situation

(Unit: million yen)

	FY ended Mar 2023	FY ended Mar 2024	Increase/ decrease
Cash and cash equivalents at the beginning of the period	39,042	31,463	(7,578)
Cash flow from business activities	(2,346)	17,498	19,844
Cash flow from investment activities	1,949	433	(1,515)
Free cash flow	(397)	17,931	18,328
Cash flow from financing activities	(10,670)	(12,104)	(1,433)
Cash and cash equivalents at the end of the period	31,463	38,987	7,523

Company name	Fujitec Co., Ltd.
Established	February 1948 (Listed in First Section of the TSE in February 1974, switched to TSE Prime Market in April 2022)
Head office	Big Wing 591-1 Miyata-cho, Hikone City, Shiga Prefecture
Business	R&D, manufacture, sale, installation, and maintenance for elevators and escalators
Capital	12.533 billion yen (78,900,000 issued shares)
Officers	Representative Director and President Masayoshi Harada Directors: 9 (of which 6 are Outside Directors) Audit & Supervisory Board Members: 4 (of which 2 are Outside Audit & Supervisory Board Members)
Employees	Consolidated: 11,818 (non-consolidated: 3,252)
Affiliated companies	40 (of which 25 are consolidated subsidiaries) (Americas, East Asia, South Asia, Europe, Middle East)

This document contains forward-looking statements regarding Fujitec business and industry trends based on current plans, inferences, expectations, and predictions by Fujitec. These forward-looking statements are subject to various risks and uncertainties.

Known risks, unknown risks, uncertainties, and other factors may lead to results that differ from the forward-looking statements contained herein. Fujitec cannot guarantee the accuracy of forward-looking statements and predictions, and actual results may differ significantly from the future prospects presented herein.

All forward-looking statements in this document are made as of May 14, 2024, based on information available to Fujitec at that time. Fujitec will not update or revise any of the forward-looking statements in this document or reflect future events or circumstances in them.

May 14, 2024

# FUJITEC CO., LTD.

Overview of consolidated business results for the fiscal year ended  
March 31, 2024

