

# FUJITEC

## Financial Results Presentation for the Third Quarter Ended December 31, 2024 (FY2024)

February 6, 2025

**FUJITEC CO., LTD.**  
(TSE Prime Section: 6406)



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## Third Quarter Ended December 31, 2024 (FY2024)

- ◆ Overall: Posted new records for orders, net sales, and operating income
- ◆ Orders: Posted new records in Japan, South Asia, and The Americas & Europe
  - New Installation Business orders had strong growth in Japan and South Asia, while Aftermarket Business orders grew in all segments. Number of maintenance units increased by about 5% year-on-year
- ◆ Sales: Posted new records in Japan, South Asia, and The Americas & Europe
  - Double-digit growth in New Installation Business in South Asia and The Americas & Europe, and Japan continued to show strong growth. Aftermarket Business grew in all segments
- ◆ Operating income: Posted new records in Japan, South Asia, and The Americas & Europe

## Revision to FY2024 Earnings Forecast (Year ending March 31, 2025)

- ◆ Overall: Revised the forecast for sales and profit items below operating income downward due to the sluggish Chinese market, but sales and operating income are expected to set new records
- ◆ Sales: Sales in Japan, South Asia, and The Americas & Europe will exceed the plan but decrease in East Asia is expected to result in overall shortfall to the plan
- ◆ Operating income: The strong performance in Japan will exceed the plan, but it will not be enough to cover the loss in East Asia. However, overall performance is expected to exceed the initial plan if the temporary cost posted in China is excluded
- ◆ Net income: Net income will fall below the plan due to the posting of special costs related to the workforce reduction in China and reduction of deferred tax assets. Annual dividend will remain 165 yen, since the decrease in profit is mainly due to temporary cause

# Consolidated Financial Results for the Q3 Ended December 31, 2024 (FY2024)

# Earnings Highlights for FY2024, Q3



Cumulative total of orders, net sales, and operating income for the third quarter breaking previous records

The main cause of the profit decrease for the quarter is the special gain of 5.2 billion from the sale of fixed assets in Hong Kong last year

(Rounded down to nearest million yen)

	FY2023 Q3	FY2024 Q3	Change (%)
<b>Order received</b>	178,486	<b>194,064</b>	8.7
<b>Net sales</b>	166,902	<b>178,102</b>	6.7
<b>Operating income</b>	10,843	<b>13,816</b>	27.4
<b>Ordinary income</b>	14,443	<b>16,681</b>	15.5
<b>Profit attributable to owners of the parent</b>	15,681	<b>11,149</b>	(28.9)
<b>Net income per share</b>	201.02 yen	<b>142.88 yen</b>	-

JPY/USD ex. rate

137.68 yen

**151.49 yen**

# Earnings by Segment for FY2024, Q3

**Aftermarket Business orders expanded in all areas and operating income increased in all segments**

<By Business>

(Rounded down to nearest million yen)

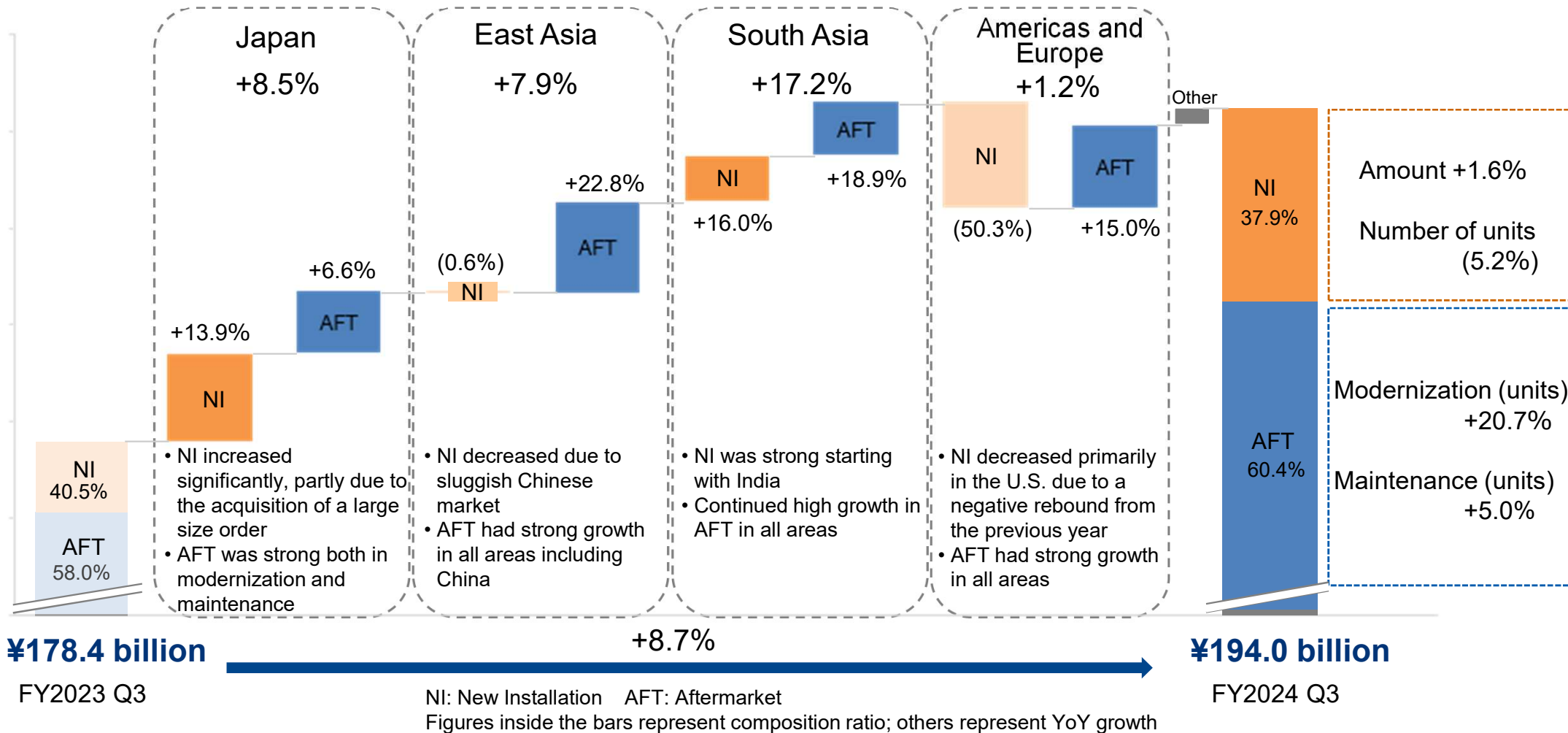
	Order received			Net sales		
	FY2023 Q3	FY2024 Q3	Change (%)	FY2023 Q3	FY2024 Q3	Change (%)
<b>New Installation</b>	72,350	<b>73,513</b>	1.6	70,886	<b>70,303</b>	(0.8)
<b>Aftermarket</b>	103,503	<b>117,273</b>	13.3	94,347	<b>104,925</b>	11.2
<b>Other/Adjustments</b>	2,633	<b>3,279</b>	-	1,667	<b>2,874</b>	-
<b>Total</b>	178,486	<b>194,064</b>	8.7	166,902	<b>178,102</b>	6.7

<By Area>

	Order received			Net sales			Operating income		
	FY2023 Q3	FY2024 Q3	Change (%)	FY2023 Q3	FY2024 Q3	Change (%)	FY2023 Q3	FY2024 Q3	Change
<b>Japan</b>	76,648	<b>83,162</b>	8.5	63,357	<b>66,917</b>	5.6	4,041	<b>5,750</b>	1,708
<b>East Asia</b>	49,605	<b>53,539</b>	7.9	59,670	<b>52,986</b>	(11.2)	1,596	<b>1,851</b>	254
<b>South Asia</b>	27,398	<b>32,103</b>	17.2	22,724	<b>28,629</b>	26.0	4,397	<b>4,948</b>	551
<b>Americas &amp; Europe</b>	36,581	<b>37,009</b>	1.2	32,115	<b>40,562</b>	26.3	960	<b>1,346</b>	386
<b>Adjustments</b>	(11,748)	<b>(11,750)</b>	-	(10,965)	<b>(10,993)</b>	-	(152)	<b>(80)</b>	71
<b>Total</b>	178,486	<b>194,064</b>	8.7	166,902	<b>178,102</b>	6.7	10,843	<b>13,816</b>	2,972

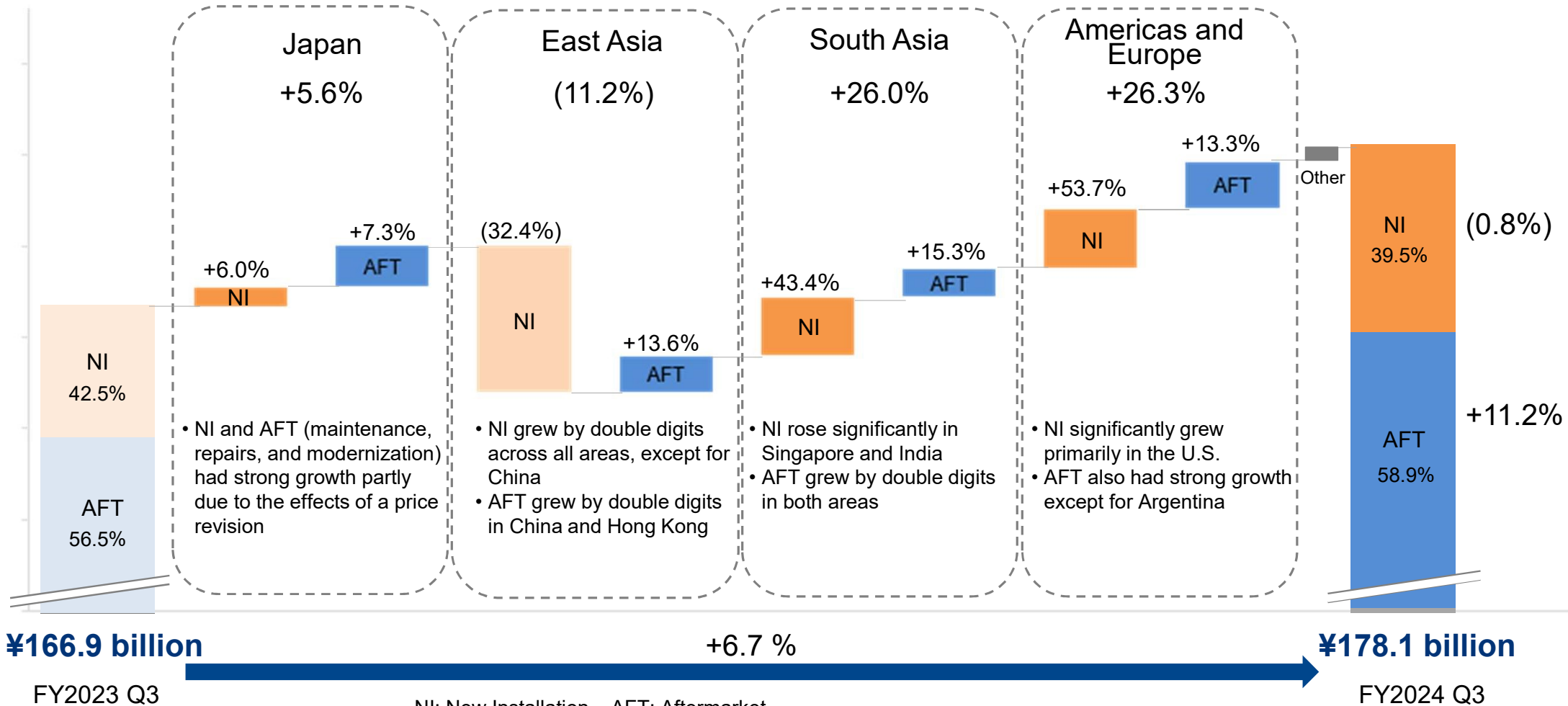
# Breakdown of Orders for FY2024, Q3

**New Installation Business orders had strong growth in Japan and South Asia. Orders for the Aftermarket Business grew in all areas**



# Breakdown of Net Sales for FY2024, Q3

Excluding the struggling New Installation Business in East Asia due to the sluggish Chinese market, all areas had strong growth

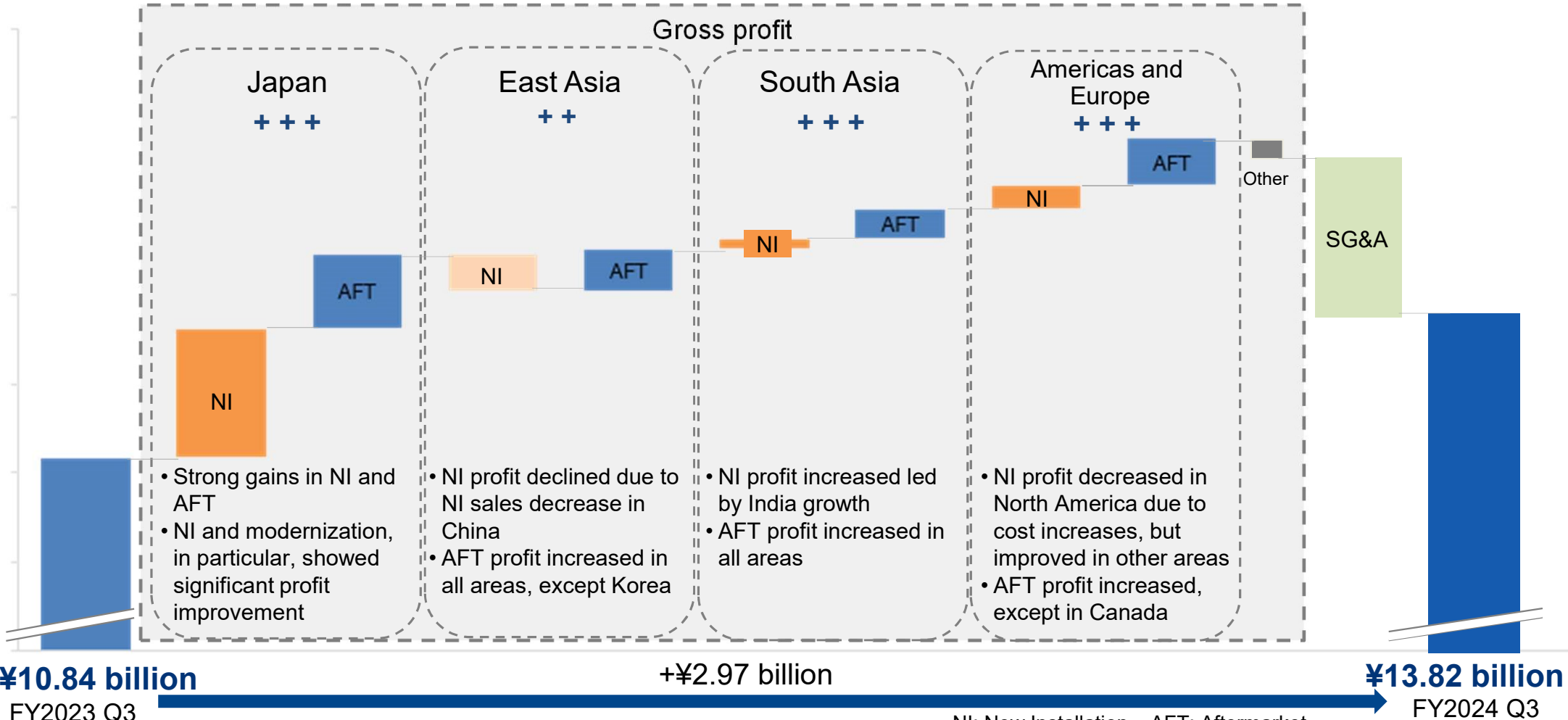


NI: New Installation AFT: Aftermarket  
 Figures inside the bars represent composition ratio; others represent YoY growth



# Breakdown of Operating Income for FY2024, Q3

Profit increased in all segments. In particular, profit and profit margin improved in Japan, continuingly contributing to overall performance

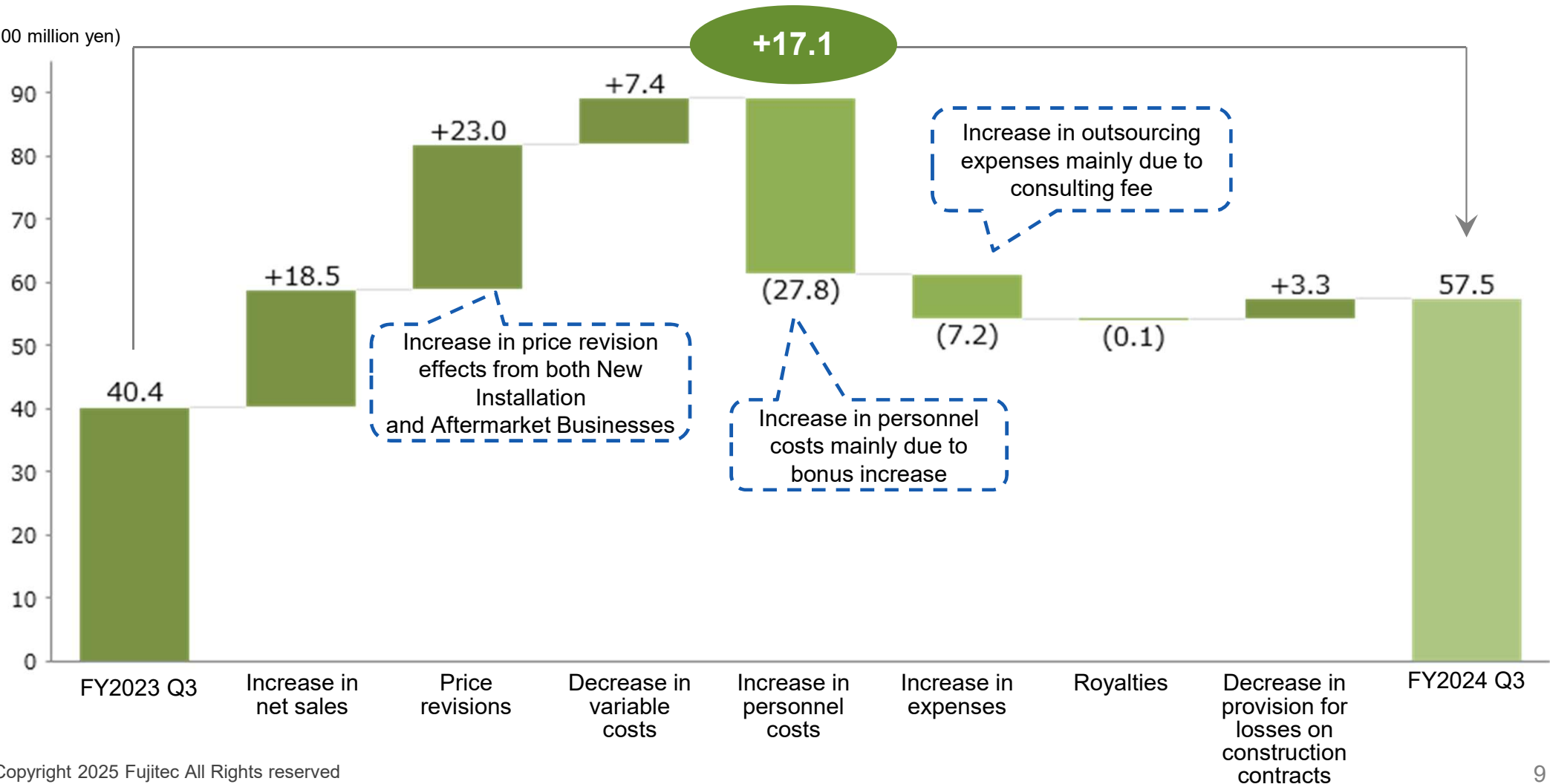




# Operating Income Change Factors in FY2024 Q3: Japan

Posted a record-high operating income due to profitability improvement progressed from increased sales and price revisions

(In 100 million yen)



# (Revised) FY2024 Earnings Forecast

Revised the forecast for sales and items below operating income downward due to the continued sluggish Chinese market and temporary cost posted. However, net sales and operating income are expected to increase compared to the previous year, setting new records

Profit will fall short of the plan due to restructuring expenses incurred (approximately 0.9 billion) and deferred tax assets to be reduced (approximately 1.6 billion) in China

(Rounded down to nearest million yen)

	Revised forecast	Initial plan	Change (%)	FY2023 results	Change (%)
Net sales	242,000	245,000	(1.2)	229,401	5.5
Operating income	16,200	18,100	(10.5)	14,571	11.2
Ordinary income	19,500	20,000	(2.5)	18,717	4.2
Profit attributable to owners of the parent	14,200	16,000	(11.3)	17,830	(20.4)
Net income per share	181.95 yen	205.05 yen	-	228.55 yen	-
Annual dividend	165 yen	165 yen	-	155 yen	-
JPY/USD ex. rate	150.88 yen	145.00 yen		140.44 yen	

# (Revised) FY2024 Earnings Forecast by Segment



Net sales are expected to exceed the plan in Japan, South Asia and The Americas & Europe, however, net sales in East Asia are projected to be largely unachieved, and consequently, the overall plan will have a slight shortfall

Although operating income is exceeding the planned figures for Japan and South Asia, as a result of increased temporary costs in addition to a profit decline due to the sluggish Chinese market in East Asia, there will be an overall shortfall to the plan. However, the results are expected to exceed the initial plan if the temporary cost (approx. 2.2 billion yen) posted in China and other area is excluded

(Rounded down to nearest million yen)

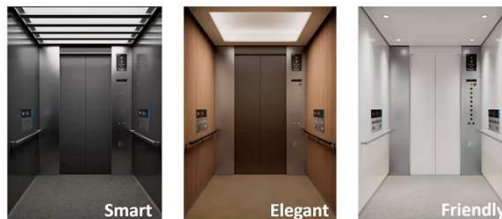
	Net sales					Operating income (loss)				
	Revised forecast	Initial plan	Change (%)	FY2023 results	Change (%)	Revised forecast	Initial plan	Change	FY2023 results	Change
Japan	93,000	91,000	2.2	88,072	5.6	8,800	6,500	2,300	6,645	2,154
East Asia	71,000	79,000	(10.1)	79,378	(10.6)	(800)	3,900	(4,700)	1,630	(2,430)
South Asia	39,000	37,000	5.4	31,000	25.8	6,300	5,800	500	5,010	1,289
Americas & Europe	53,000	52,000	1.9	45,776	15.8	1,900	1,900	-	1,455	444
Adjustments	(14,000)	(14,000)	-	(14,826)	-	-	-	-	(169)	-
<b>Total</b>	<b>242,000</b>	<b>245,000</b>	<b>(1.2)</b>	<b>229,401</b>	<b>5.5</b>	<b>16,200</b>	<b>18,100</b>	<b>(1,900)</b>	<b>14,571</b>	<b>1,628</b>

## Promoted initiatives to contribute to achieving targets in “Move on 5”

### Announced “Ele Glance”

- Announced a new product, “Ele Glance” for Japanese market
- Realized the initiative “Development & Introduction of new standardized product” targeted in “Move On 5”
- The value-added new product will contribute to top-line growth and profit growth
- Ele Glance is schedule to be on sale around the spring of 2025

### Elẽ Glance エレ・グランズ



Three lines of space coordination

### Features of Ele Glance

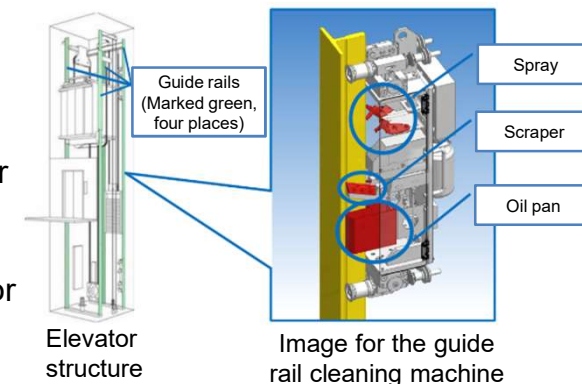


- A spatial design for comfort based on CMF\*
- Minimized flood risk to elevators, and early recovery facilitation with the main equipment placed at the top
- The remote monitoring system upgraded for advanced maintenance service

\*CMF is a designing method that focuses on the three components, color, material, and finish that influences the first impression of the product.

### Labor-saving machine for elevator installation

- Developed the guide rail cleaning machine. The machine improves the working environment by automating the heavy labor at the installation sites
- The machine enable us to reduce the time required for cleaning guide rails by approx. 30%\*



\*For the elevator with 15 stops (50m height). Compared to conventional operation.

### Additional workforce reduction in China

- In addition to workforce reduction in September, additional reduction of 100 employees was implemented in December to respond to deterioration of Chinese market
- As a result, the total workforce reduction in this fiscal year will be approximately 350, which is about 12% of total employee in China
- Related cost of approximately 0.9 billion yen (extraordinary loss) will be posted in Q4 as temporary cost
- The expected effect of the reduction will be approximately 0.9 billion yen per year

# Highlights: Initiatives and Awards Received

## Issued “Integrated Report 2024”



- Integrated Report was published for stakeholders.



“Integrated Report 2024”  
English version

## Big Step Received GOOD FACTORY Award



- Escalator development and manufacturing base, *Big Step* (Toyooka City, Hyogo), has received a Factory Management Award of the GOOD FACTORY Award, which is given to factories that are considered as model Japanese manufacturers

## Fujitec Hong Kong Celebrated 60<sup>th</sup> Anniversary

- Fujitec Hong Kong, which was the first Fujitec Group overseas company, celebrated its 60<sup>th</sup> Anniversary and held an anniversary event



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

- The cumulative shipments of elevators from Fujitec India’s production base, *Big Rise*, has reached 10,000 units



Scene from the ceremony

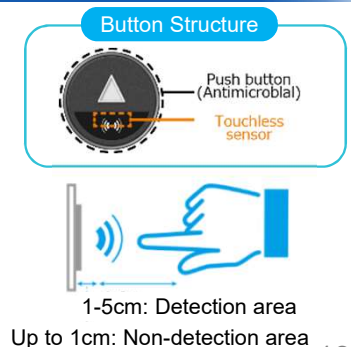
Fujitec India HQ/factory

## Fujitec received an award under the FY2024 Excellent Logistics Partnership Commendation Program

- Fujitec, together with Senko Co., Ltd. received Resilience and Sustainability Award under the FY2024 Excellent Logistics Partnership Commendation Program organized by METI and MLIT
- The continuous initiative to improve efficiency by consolidating transportation between Kanto and Kansai into double-coupled trucks was commended

## AirTap technology received the FY2024 Kinki Region Invention Award

- The technology used in *AirTap*, “Elevator button switch combined with touchless sensors (Japanese Patent No. 6841372)” received Shiga Prefectural Governor Award of FY2024 Kinki Region Invention Award organized by Japan Institute of Invention and Innovation





# Major Orders

## New Installation

**Minato Mirai 21 Central District 52 Block Development Project Plan (Japan)**  
13 elevators, 8 escalators Total: 21 units

## New Installation

**Chennai Metro Rail Project (Corridor 3 and 5) (India)**  
239 elevators

## New Installation

**Kerry Properties's Jinling Road Project (China)**  
188 elevators, 85 escalators Total: 273 units

## New Installation

**Kwong Wah Hospital (Phase 2) (Hong Kong)**  
29 elevators, 8 escalators Total: 37 units

## New Installation

**Wonju Xi Centro (Korea)**  
26 elevators



**Kerry Properties's Jinling Road Project (China)**



**Kwong Wah Hospital (Phase 2) (Hong Kong)**

## Reference Information



# Consolidated Balance Sheets as of December 31, 2024



(Rounded down to nearest million yen)

	March 31, 2024	December 31, 2024	Change	Comments
<b>Current assets</b>	<b>190,484</b>	<b>188,542</b>	<b>(1,942)</b>	
Cash and deposits	80,560	75,131	(5,429)	Decrease in East Asia and South Asia
Notes and accounts receivable-trade, and contract assets	85,141	86,405	1,263	Increase in South Asia
Inventory	20,918	23,380	2,462	Increase in Japan
Other	7,653	7,587	(66)	
Allowance for doubtful losses	(3,789)	(3,961)	(171)	
<b>Fixed assets</b>	<b>65,917</b>	<b>66,397</b>	<b>480</b>	
Property, plant and equipment	39,547	42,326	2,779	Capital investment: +5,647, Depreciation: (3,213), Foreign exchange, etc.: +345
Intangible fixed assets	6,036	5,912	(124)	
Investments and other assets	20,334	18,159	(2,174)	Deferred tax assets: (1,735)
<b>Total assets</b>	<b>256,402</b>	<b>254,940</b>	<b>(1,462)</b>	
<b>Current liabilities</b>	<b>84,304</b>	<b>82,937</b>	<b>(1,366)</b>	Advances from customers: +2,549, Accrued income taxes: (2,930), Provision for losses on construction contracts: (1,465)
<b>Non-current liabilities</b>	<b>6,921</b>	<b>7,467</b>	<b>546</b>	
<b>Net assets</b>	<b>165,177</b>	<b>164,535</b>	<b>(641)</b>	Foreign currency translation adjustments: +5,590, Non-controlling interests: (1,646), Retained earnings: (4,066)
<b>Shareholders' equity ratio</b>	<b>57.9%</b>	<b>58.6%</b>	<b>0.7pt</b>	
<b>BPS</b>	<b>1,901.28 yen</b>	<b>1,913.95 yen</b>	<b>12.67 yen</b>	

# Major Completed Projects

## New Installation



Provided by  
Nagasaki Stadium City

**Nagasaki Stadium City (Nagasaki, Japan)**  
20 elevators, 6 escalators

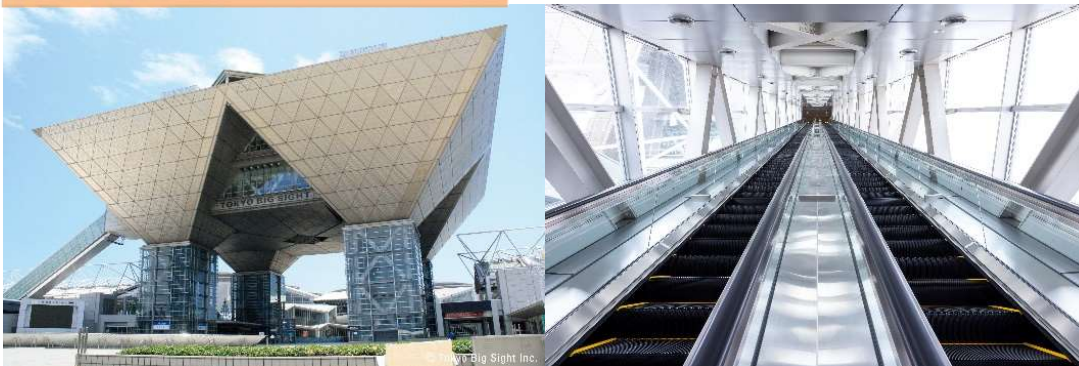
## Modernization



**Wisma 46 (Indonesia) 19 elevators**

\*Includes 6 elevators that operate at 360 meters per minute, the fastest speed available at Fujitec Indonesia.

## Modernization



**Tokyo Big Sight (Tokyo, Japan) 8 escalators**

\*Includes modernization of 2 units of longest Fujitec escalators in Japan (height: 22m, length: 45m)

## New Installation

**Escon – Primeria (India)**  
32 elevators

## New Installation

**ESTHELL PARAGON MALL (India)**  
7 elevators, 12 escalators, 4 autowalks Total: 23 units

## Modernization

**Galleria Tower 3 (United States)**  
15 elevators

# Company Profile

**FUJITEC**

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	President and CEO 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: 11,856 (non-consolidated: 3,351)
Affiliated companies	39 (of which 24 are consolidated subsidiaries) (Japan, East Asia, South Asia, Americas, Europe, Middle East)

# Cautionary Note on Forward-looking Statements, etc.

**FUJITEC**

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.

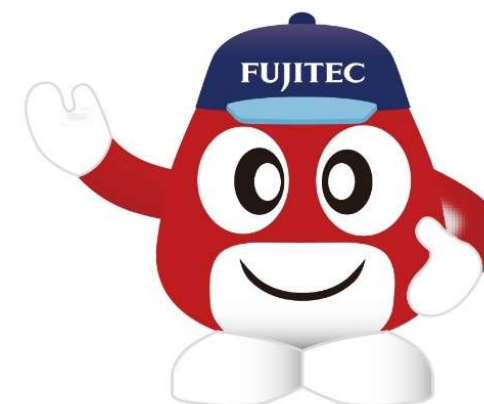
Known risks, unknown risks, uncertainties, and other factors may lead to results that differ from the forward-looking statements contained herein. Fujitec cannot guarantee the accuracy of forward-looking statements and predictions, and actual results may differ significantly from the future prospects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

All forward-looking statements in this document are made as of February 6, 2025, 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.

**February 6, 2025**

**FUJITEC CO., LTD.**

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