

Consolidated Business Results for the Fiscal Year Ended March 31, 2025 (Japan GAAP)

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

Listed on TSE

Stock Code: 6406

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Expected date of general shareholder's meeting: June 26, 2025

Expected starting date of dividend payment: June 27, 2025

Expected date of submission of statutory financial report: June 27, 2025

Supplementary materials for the business results: Yes

Presentation of the business results: Yes
(for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated business performance for the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Operating results

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	241,253	5.2	16,171	11.0	18,866	0.8	14,514	(18.6)
March 31, 2024	229,401	10.5	14,571	25.4	18,717	40.4	17,830	111.4

(Note) Comprehensive income — March 31, 2025: 21,710 million yen [-21.3%], March 31, 2024: 27,601 million yen [45.2%]

	Net income per share	Diluted net income per share	Return on equity	Ordinary income / total assets ratio	Operating income / net sales ratio
Year ended	Yen	Yen	%	%	%
March 31, 2025	185.99	185.90	9.5	7.3	6.7
March 31, 2024	228.55	228.44	12.9	7.7	6.4

(Reference) Investment profit on equity method — March 31, 2025: — million yen, March 31, 2024: — million yen

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
Year ended	Millions of yen	Millions of yen	%	Yen
March 31, 2025	262,257	170,635	59.3	1,994.06
March 31, 2024	256,402	165,177	57.9	1,901.28

(Reference) Shareholders' equity — March 31, 2025: 155,630 million yen, March 31, 2024: 148,358 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year end
Year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	15,402	16,514	(19,270)	54,738
March 31, 2024	17,498	433	(12,104)	38,987

2. Cash dividends

	Cash dividends per share					Total dividend	Payout ratio (consolidated)	Dividend on equity (consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year-end	Total			
Year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	—	35.00	—	120.00	155.00	12,094	67.8	8.8
March 31, 2025	—	75.00	—	90.00	165.00	12,876	88.7	8.5
Year ending March 31, 2026 (Projection)	—	80.00	—	95.00	175.00		80.3	

(Note) Year-end dividend for the year ended March 31, 2024: Regular dividend: 50.00 yen Special dividend: 70.00 yen

3. Consolidated Earnings Projections for the Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% change from the previous corresponding period)

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

4. Other

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

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding at the end of period (including treasury stock):	Year ended March 31, 2025: 78,900,000 shares	Year ended March 31, 2024: 78,900,000 shares
2) Treasury stock at the end of period:	Year ended March 31, 2025: 852,666 shares	Year ended March 31, 2024: 869,385 shares
3) Weighted average number of shares outstanding during the period:	Year ended March 31, 2025: 78,037,044 shares	Year ended March 31, 2024: 78,015,393 shares

(Reference) Summary of Non-consolidated Results

1. Non-consolidated business performance for the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Operating results

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income	
Year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	91,908	4.4	9,293	39.9	33,836	97.6	32,362	127.9
March 31, 2024	88,072	13.6	6,645	214.7	17,121	(3.9)	14,197	(8.4)

	Net income per share	Diluted net income per share
Year ended	Yen	Yen
March 31, 2025	414.70	414.51
March 31, 2024	181.99	181.89

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
Year ended	Millions of yen	Millions of yen	%	Yen
March 31, 2025	116,809	93,257	79.8	1,194.56
March 31, 2024	106,258	78,425	73.8	1,004.61

(Reference) Shareholders' equity – March 31, 2025: 93,232 million yen, March 31, 2024: 78,390 million yen

* This summary is not subject to audit procedures by certified public accountants or audit firms

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

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

For more on business forecasts, see (4) *Future Outlook on P.7 of Consolidated Business Results for the Fiscal Year Ending March 31, 2026 (Accompanying Materials)*.

Table of Contents

1. Operating Results	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	5
(3) Consolidated Cash Flows	5
(4) Future Outlook	7
(5) Basic Policy on Appropriation of Profits and Dividends for the Current and Next Fiscal Years	8
2. Basic Approach to Selection of Accounting Standards	8
3. Consolidated Financial Statements and Notes	9
(1) Consolidated Balance Sheets	9
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	11
Consolidated Statements of Income	11
Consolidated Statements of Comprehensive Income	12
(3) Consolidated Statements of Changes in Shareholders' Equity	13
(4) Consolidated Statements of Cash Flows	15
(5) Notes to the Consolidated Financial Statements	17
(Notes Regarding Assumptions of Going Concern)	17
(Changes in Accounting Policies)	17
(Segment and Other Information)	17
(Per-Share Information)	20
(Significant Subsequent Events)	21

1. Operating Results

(1) Explanation of Operating Results

Despite a moderate recovery, the global economy remained uncertain throughout the consolidated fiscal year due to persistent high prices, the lingering sluggish economy in China, geopolitical risks in multiple regions, and trade policies under the new U.S. administration. The economy remained strong in the U.S. due to increased consumer spending. However, capital investment was sluggish. In China, the economy made a brief rebound but remained sluggish as the real estate market, consumer spending, and other indicators failed to recover. Despite rising costs in Japan, the economy demonstrated a moderate recovery with improving employment and income conditions, strong inbound demand, and firm corporate earnings. In light of changes in the business environment surrounding the Fujitec Group, we announced a new five-year medium-term management plan, Move On 5, in May 2024, which we began executing this fiscal year. This plan encompasses the fundamental corporate changes we will pursue to achieve our underlying value. Under Move On 5, we plan to improve net sales to 325 billion yen, operating income to 44 billion yen, and operating income margin to 13.5% by fiscal 2028, achieving cross-organizational growth and efficiencies in every region and every business. We established three pillars as a company-wide strategy to achieve these growth targets. The first pillar is *selection and consolidation of regions and business mix*. Under this pillar, we aim to improve profitability through clear strategic positioning in each region, defining the direction of efforts in each region and business. To accelerate the supervision and execution of each regional strategy, we established a specific implementation structure led by a regional director for each regional segment. In China, where the real estate recession continues, we are addressing major issues by restructuring our agency network through a review of contracts and reducing personnel, mainly in direct factory departments. The second pillar is *high quality and high profitability*. Here, we aim to improve margins through the collective efforts of the Fujitec Group while also enhancing quality, which is one of our strengths. As part of these measures, we pursue preventive maintenance systems using remote monitoring in each region. In Singapore, we became the first Japanese manufacturer to obtain the standard certification for elevator maintenance using remote monitoring, which is an initiative of the Singaporean government. These standards are the first of their kind, established in Singapore for the remote monitoring of maintenance in the countless high-rise buildings located the country to enhance elevator sustainability. In addition, we launched sales of the new Ele Glance standard elevator for the Japanese market in April. As the successor to the current flagship model, XIOR, this new elevator features enhanced design elements, ease of maintenance, and disaster countermeasures. We have made the main equipment more compact and lighter, contributing to greater installation efficiency and resource conservation during production. Furthermore, completed construction of Wisdom Square, a quality evaluation facility for elevators and escalators, in March 2025 and began phased operations in April. Wisdom Square is a quality-focused testing and verification facility designed to provide the highest quality products and services both in Japan and across global markets. Fujitec will strengthen our group-wide quality control system and sharpen our focus on quality—one of our core strengths. We are committed to delivering products and services that allow customers in Japan and worldwide to experience the high quality only a specialized manufacturer can provide. The third pillar is a strong business foundation, the SDGs, and other initiatives indispensable for pursuing these pillars. To strengthen our implementation framework for Move On 5, we established a group management system centered around the Management Committee while also clarifying roles and responsibilities. In addition, we set a target to reduce greenhouse gas emissions by 46% by fiscal 2030 (vs. fiscal 2019) to reduce our environmental footprint. One of our efforts in this area was our move to switch from diesel oil to biodiesel fuel for the four-ton trucks owned by Big Step, our R&D and production base for escalators. In recognition of these efforts, the Japan Management Association awarded Big Step with the GOOD FACTORY Award in 2025 (13th annual awards). We established 21 subcommittees to monitor our progress in these three pillars. Each subcommittee reports progress at monthly management meetings, where issues are identified and response measures formulated.

So far this fiscal year, we delivered a total of 102 elevators and escalators to Shibuya Sakura Stage, a large-scale complex facility in Shibuya, Tokyo. We also delivered a total of 92 elevators and escalators to TAKANAWA GATEWAY CITY, a redevelopment complex directly connected to JR Takanawa Gateway Station. The elevators link to security, cleaning, and delivery robots deployed throughout the city, enabling autonomous floor-to-floor movement. Furthermore, we delivered a total of 47 elevators and escalators to Grand Green Osaka for the second phase of the Umekita redevelopment zone north of

JR Osaka Station. In Hong Kong, we delivered 44 units of renovated elevators for Three Garden Road, two high-rise office buildings in the financial district. This delivery represented the largest number of elevators from the Fujitec Group used in an office renovation project. In terms of major orders this fiscal year, we received an order for 160 escalators for the Taipei Twins skyscraper under construction in Taipei City, Taiwan. In India, we received an order for 239 elevators for the Chennai Metro project (lines 3 and 5) planned in Chennai, located in the southern India.

As a result of the matters discussed above, the Fujitec Group recorded business performance for the consolidated fiscal year ended March 31, 2025, as described below.

(Amounts less than one million yen are rounded down)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change (%)	Real change, after excluding the impact of foreign exchange (%)
Orders				
Japan	97,248	109,200	12.3	—
East Asia	66,242	71,331	7.7	1.2
South Asia	36,078	43,749	21.3	12.9
The Americas and Europe	48,002	46,882	(2.3)	(8.6)
Subtotal	247,571	271,164	9.5	—
Adjustments	(15,383)	(14,671)	—	—
Total	232,188	256,493	10.5	—
Order backlog				
Japan	89,837	107,127	19.2	—
East Asia	82,835	88,438	6.8	0.3
South Asia	33,594	40,923	21.8	13.5
The Americas and Europe	57,262	53,929	(5.8)	(12.0)
Subtotal	263,530	290,418	10.2	—
Adjustments	(5,213)	(5,854)	—	—
Total	258,316	284,564	10.2	—

The average order unit price for domestic orders in the New Installation Business rose year on year as we engaged in selective order-taking. Even though the number of units ordered decreased, orders increased in terms of monetary volume. Our Aftermarket Business saw year-on-year growth in both the number of modernization projects received and their total value. Repair work and maintenance for elevators and escalators also rose due to an increase in the number of contracts and contract price revisions.

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

(Amounts less than one million yen are rounded down)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change (%)	Real change, after excluding the impact of foreign exchange (%)
Net sales	229,401	241,253	5.2	—
Japan	85,532	90,001	5.2	—
Overseas	143,868	151,252	5.1	(1.8)
Operating income	14,571	16,171	11.0	—
Ordinary income	18,717	18,866	0.8	—
Profit attributable to owners of parent	17,830	14,514	(18.6)	—
Net income per share	¥228.55	¥185.99	—	—

Sales and profits increased year on year, as strong performance in other regions offset the decline in East Asia. Ordinary income increased as higher operating income offset a decline in foreign exchange gains. Profit before income taxes decreased due to the absence of the gain on sales of non-current assets of a consolidated subsidiary recorded in the previous period. This absence offset an increase in gain on sales of investment securities from the sale of cross-shareholdings.

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

The following information highlights performance by segment:

(Amounts less than one million yen are rounded down)

	Net sales				Operating income (loss)			
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change (%)	Real change, after excluding the impact of foreign exchange (%)	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change	Real change, after excluding the impact of foreign exchange
Japan	88,072	91,908	4.4	—	6,645	9,293	2,648	—
East Asia	79,378	71,123	(10.4)	(15.9)	1,630	(966)	(2,596)	(2,567)
South Asia	31,000	38,927	25.6	16.8	5,010	6,324	1,314	854
The Americas and Europe	45,776	53,646	17.2	9.4	1,455	1,574	118	18
Subtotal	244,228	255,605	4.7	—	14,741	16,226	1,485	—
Adjustments	(14,826)	(14,352)	—	—	(169)	(55)	114	—
Total	229,401	241,253	5.2	—	14,571	16,171	1,599	—

Japan

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

East Asia

Both sales and profits decreased year on year. Net sales decreased, despite increased sales in the Hong Kong Aftermarket Business. This decrease was mainly due to the impact of significantly fewer New Installation Business projects on hand and lower sales unit prices stemming from the prolonged real estate recession in China. Operating income decreased despite support from a reduction in provision for losses on construction contracts in Taiwan and South Korea, as well as higher Aftermarket Business sales in Hong Kong. This overall decline was due to lower New Installation Business sales in China and the impact of one-time expenses.

South Asia

Both sales and profits increased year on year. Net sales increased due to the performance of the New Installation Business in Singapore and India, as well as an increase in the Aftermarket Business in Singapore. Operating income increased due to higher New Installation sales in India, despite a slight decline in profitability, mainly in the Aftermarket Business, due to higher material costs and labor costs in Singapore.

The Americas and Europe

Both sales and profits increased year on year. Net sales increased, driven by progress on large-scale New Installation projects in the U.S. and growth in the Aftermarket Business across all regions. Operating income increased, supported by sales volume growth in the Aftermarket Business, despite lower profitability on certain New Installation projects in the U.S.

(2) Explanation of Financial Position

Total assets as of the end of the consolidated fiscal year under review amounted to 262,257 million yen, an increase of 5,855 million yen compared with the end of the previous consolidated fiscal year. This result was mainly due to increases in cash and deposits; notes and accounts receivable-trade, and contract assets; and property, plant and equipment, which offset a decrease in investments securities.

Total liabilities amounted to 91,622 million yen, an increase of 396 million yen compared with the end of the previous consolidated fiscal year. This result was mainly due to an increase in notes and accounts payable-trade and advances from customers, which were offset in part by decreases net defined benefit liability.

Net assets amounted to 170,635 million yen, an increase of 5,458 million yen compared with the end of the previous consolidated fiscal year. This result was mainly due to profit attributable to owners of parent of 14,514 million yen and an increase of 9,170 million yen in foreign currency translation adjustments. These increases were offset in part by dividend payments of 15,216 million yen and a decrease in valuation difference on available-for-sale securities of 2,339 million yen. Our shareholders' equity ratio as of the end of the consolidated fiscal year under review was 59.3%, up 1.4 points compared to the end of the previous consolidated fiscal year. Net assets per share amounted to 1,994.06 yen, up 92.78 yen compared with the end of the previous consolidated fiscal year.

(3) Consolidated Cash Flows

Cash and equivalents as of the end of the consolidated fiscal year under review amounted to 54,738 million yen, an increase of 15,750 million yen compared with the end of the previous consolidated fiscal year.

The following describes cash flows from each source and change factors for consolidated fiscal year ended March 31, 2025.

Cash Flows From Operating Activities

Net cash provided by operating activities amounted to 15,402 million yen, a decreased of 2,095 million yen compared with the year-ago period. This result was mainly due to profit before income taxes of 19,975 million yen and depreciation and amortization of 4,706 million yen. These amounts were offset in part by 6,647 million yen in income taxes paid and interest and dividend income of 2,780 million yen.

Cash Flows From Investing Activities

Net cash provided by investing activities amounted to 16,514 million yen, an increase of 16,081 million yen compared to the year-ago period. This result was mainly due to a net decrease in time deposits of 16,604 million yen, interest and dividends received of 3,233 million yen, proceeds from sales of investment securities of 3,016 million yen, and other factors, against purchases of property, plant and equipment of 6,165 million yen.

Cash Flows From Financing Activities

Net cash used in financing activities amounted to 19,270 million yen, an increase of 7,165 million yen compared with the

previous consolidated fiscal year. This result was mainly due to a net decrease in short-term borrowings of 1,810 million yen, cash dividends paid, and other factors.

(Reference) Changes in Cash Flow Indicators

	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2025
Shareholders' equity ratio (%)	54.8	56.9	55.6	57.9	59.3
Equity ratio based on market capitalization (%)	93.2	115.6	111.3	115.4	175.8
Ratio of interest-bearing debt to cash flow (annual)	0.2	0.5	(5.1)	0.5	0.5
Interest coverage ratio (times)	225.6	144.1	(15.4)	51.5	45.1

(Notes) Equity ratio: Equity/total assets

Equity ratio based on market capitalization: Market capitalization/total assets

Ratio of interest-bearing debt to cash flow: Interest-bearing debt/cash flow

Interest coverage ratio: Cash flow/interest payments

1. All indicators were calculated using consolidated financial data.
2. Market capitalization is calculated by multiplying the closing stock price at the end of the fiscal year by the number of shares outstanding at the end of the fiscal year (after deducting treasury stock).
3. Cash flows are based on cash flows from operating activities shown in the consolidated statements of cash flows. Interest-bearing debt is based on all debt shown on the consolidated balance sheets for which interest is paid. Interest payments are based on the amount of interest paid in the consolidated statements of cash flows.

(4) Future Outlook

(Amounts less than one million yen are rounded down)

	Next Fiscal Year Ending March 31, 2026	Year-on-Year Change (%)
Net sales	244,000	1.1
Operating income	22,900	41.6
Ordinary income	23,800	26.1
Profit attributable to owners of parent	17,000	17.1
Net income per share	217.82 yen	—

(Amounts less than one million yen are rounded down)

	Net sales		Operating income	
	Next Fiscal Year	Year-on-Year Change (%)	Next Fiscal Year	Year-on-Year Change
Japan	102,000	11.0	11,300	2,006
East Asia	66,500	(6.5)	2,700	3,666
South Asia	39,500	1.5	5,400	(924)
The Americas and Europe	51,000	(4.9)	3,500	1,925
Subtotal	259,000	1.3	22,900	6,673
Adjustments	(15,000)	—	—	55
Total	244,000	1.1	22,900	6,728

Outlook for the Next Fiscal Year

In the next fiscal year, the speed of recovery is likely to slow due to continued uncertainty about the future, including tariff increase under the new U.S. administration, the real estate recession in China, and concerns about the global situation.

The Fujitec Group remains committed to placing the highest priority on the safety and security of our employees and other affiliated persons. While we understand the concerns about the supply chain impacts of rising raw materials prices, tariff increase in the U.S. and concerns of the global situation on our businesses, we will endeavor to improve profitability through sales strategies tailored to market characteristics and cost reforms, reduced SG&A expenses, and other measures based on production and operations strategies.

While it is difficult to make a highly accurate forecast for the next fiscal year at this time, as a result of the above, and based on the assumption that trends in economic recoveries continue, we forecast net sales of 244,000 million yen (up 1.1% increase compared with the current fiscal year), operating income of 22,900 million yen (up 41.6%), ordinary income of 23,800 million yen (up 26.1%), and net income of 17,000 million yen (up 17.1%).

Assumptions Used in Outlook for the Next Fiscal Year

The earnings forecasts above are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. These forecasts are not a guarantee of performance. Actual results may differ significantly from forecasts due to a variety of factors. Major factors include economic conditions in our major markets (Japan, Asia, the Americas, and Europe), fluctuations in product supply and demand, raw material price trends, and exchange rate fluctuations. We have assumed a US\$1 to 140 yen average exchange rate for our full-year forecasts.

(5) Basic Policy on Appropriation of Profits and Dividends for the Current and Next Fiscal Years

In line with the capital policy we defined in our new medium-term management plan Move On 5, our approach to profit distribution considers improved capital efficiency and enhancing shareholder returns to be our most important management priorities. At the same time, we endeavor to maintain distributions targeting an 80% consolidated payout ratio balanced with a healthy financial foundation in support of business growth.

In addition to internal reserves, we use borrowings based on capital procurement policy to invest actively in growth areas, engage in M&A, etc., to enhance corporate value, and we will continue to consider share buybacks as a means of returning profits to shareholders.

We revised our earnings forecast downward on February 6, 2025, from the projection announced on May 14, 2024. The revision mainly reflects one-time expenses. However, as net sales, operating income, and ordinary income all reached record highs for the fiscal year under review, we will maintain year-end dividend of 90 yen per share as announced on May 14, 2024. As a result, the annual dividend will be 165 yen per share, including an interim dividend of 75 yen per share. As a result, our consolidated dividend payout ratio amounted to 88.7%.

We plan to pay a 80 yen per share interim dividend and a 95 yen per share year-end dividend for the next fiscal year, resulting in a 175 yen per share annual dividend.

2. Basic Approach to Selection of Accounting Standards

The Fujitec Group prepares consolidated financial statements in accordance with Japanese GAAP to ensure comparability of our consolidated financial statements from period to period and from company to company.

Our policy regarding the adoption of international financial accounting standards is to respond in an appropriate manner, taking into consideration various circumstances in Japan and overseas.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	80,560	82,942
Notes and accounts receivable-trade, and contract assets	85,141	90,343
Merchandise and finished goods	3,672	4,018
Work in process	4,322	3,023
Raw materials and supplies	12,922	14,409
Other	7,653	6,519
Allowance for doubtful accounts	(3,789)	(5,833)
Total current assets	190,484	195,424
Non-current assets		
Property, plant and equipment		
Buildings and structures	41,351	47,742
Accumulated depreciation	(21,507)	(23,433)
Buildings and structures, net	19,844	24,308
Machinery and equipment	17,014	17,811
Accumulated depreciation	(11,463)	(11,837)
Machinery and equipment, net	5,551	5,973
Tools, furniture and fixtures	10,529	11,295
Accumulated depreciation	(7,660)	(8,097)
Tools, furniture and fixtures, net	2,869	3,198
Land	7,256	7,280
Leased assets	4,219	4,933
Accumulated depreciation	(1,839)	(2,216)
Leased assets, net	2,380	2,716
Construction in progress	1,645	847
Total property, plant and equipment	39,547	44,325
Intangible assets		
Goodwill	2,210	1,762
Other	3,826	4,040
Total intangible assets	6,036	5,803
Investments and other assets		
Investments securities	11,770	7,844
Long-term loans receivable	1,171	1,422
Net defined benefit asset	980	2,139
Deferred tax assets	3,580	2,558
Other	3,505	3,526
Allowance for doubtful accounts	(674)	(785)
Total investments and other assets	20,334	16,705
Total non-current assets	65,917	66,833
Total assets	256,402	262,257

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	18,181	19,380
Electronically recorded obligations-operating	4,116	3,493
Short-term debt	5,733	4,126
Current portion of long-term debt	—	45
Accrued income taxes	4,431	3,616
Provision for bonuses	3,173	4,071
Provision for director bonuses	57	50
Provision for losses on construction contracts	10,227	9,071
Provision for warranties for completed construction	2,234	1,945
Provision for shareholder benefit program	127	71
Advances from customers	20,999	24,089
Other	15,021	17,275
Total current liabilities	84,304	87,238
Non-current liabilities		
Long-term debt	128	119
Deferred tax liabilities	213	135
Net defined benefit liability	4,595	1,977
Asset retirement obligations	53	54
Other	1,931	2,097
Total non-current liabilities	6,921	4,383
Total liabilities	91,225	91,622
Net assets		
Shareholders' equity		
Paid-in capital	12,533	12,533
Additional paid-in capital	14,565	14,559
Retained earnings	111,405	110,826
Treasury stock	(2,155)	(2,113)
Total Shareholders' equity	136,349	135,806
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,806	2,466
Deferred gains or losses on hedges	(125)	(2)
Foreign currency translation adjustments	7,473	16,643
Remeasurements of defined benefit plans	(146)	716
Total accumulated other comprehensive income	12,008	19,824
Stock acquisition rights	35	25
Non-controlling interests	16,783	14,979
Total net assets	165,177	170,635
Total liabilities and net assets	256,402	262,257

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

Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	229,401	241,253
Cost of sales	180,994	186,816
Gross profit	48,407	54,436
Selling, general and administrative expenses	33,835	38,265
Operating income	14,571	16,171
Other income		
Interest income	2,429	2,489
Dividend income	261	290
Foreign exchange gains	752	133
Rent income	189	196
Miscellaneous income	999	604
Total other income	4,632	3,715
Other expenses		
Interest expenses	387	404
Provision of allowance for doubtful accounts	13	—
Loss on the net monetary position	—	347
Miscellaneous loss	86	268
Total other expenses	486	1,019
Ordinary income	18,717	18,866
Special gain		
Gain on sales of non-current assets	5,363	72
Gain on sales of investment securities	466	2,395
Total special gain	5,830	2,467
Special loss		
Loss on sales of property, plant and equipment	4	2
Loss on retirement of property, plant and equipment	19	18
Impairment loss	607	412
Business restructuring expenses	—	924
Total special loss	631	1,358
Profit before income taxes	23,916	19,975
Income taxes expense	4,775	5,779
Income taxes for prior periods	605	—
Deferred taxes expense	148	1,648
Total income taxes	5,529	7,428
Profit	18,387	12,547
Profit (loss) attributable to non-controlling interests	556	(1,966)
Profit attributable to owners of parent	17,830	14,514

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	18,387	12,547
Other comprehensive income		
Valuation difference on available-for-sale securities	2,379	(2,339)
Deferred gains or losses on hedges	2	143
Foreign currency translation adjustments	6,209	10,495
Remeasurements of defined benefit plans	622	862
Total other comprehensive income	9,214	9,162
Comprehensive income	27,601	21,710
Comprehensive income attributable to:		
Owners of parent	26,209	22,328
Non-controlling interests	1,391	(617)

(3) Consolidated Statements of Changes in Shareholders' Equity

Fiscal Year Ended March 31, 2024 (April 1, 2023 - March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Paid-in capital	Additional paid-in capital	Retained earnings	Treasury stock	Total Shareholders' equity
Balance at the beginning of the current fiscal year	12,533	14,475	99,545	(2,287)	124,268
Change during the current fiscal year					
Change in ownership interest of parent due to transactions with non-controlling interests		81			81
Dividends from surplus			(5,852)		(5,852)
Changes in scope of consolidation			(48)		(48)
Effect of hyperinflation			(70)		(70)
Profit attributable to owners of parent			17,830		17,830
Purchases of treasury stock				(1)	(1)
Disposal of treasury stock		8		133	141
Net changes of items other than shareholders' equity					
Total changes during the current fiscal year	—	89	11,859	132	12,081
Balance at the end of the current fiscal year	12,533	14,565	111,405	(2,155)	136,349

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the current fiscal year	2,426	(127)	2,098	(768)	3,629	35	16,185	144,117
Change during the current fiscal year								
Change in ownership interest of parent due to transactions with non-controlling interests								81
Dividends from surplus								(5,852)
Changes in scope of consolidation								(48)
Effect of hyperinflation								(70)
Profit attributable to owners of parent								17,830
Purchases of treasury stock								(1)
Disposal of treasury stock								141
Net changes of items other than shareholders' equity	2,379	1	5,375	622	8,379	—	598	8,977
Total changes during the current fiscal year	2,379	1	5,375	622	8,379	—	598	21,059
Balance at the end of the current fiscal year	4,806	(125)	7,473	(146)	12,008	35	16,783	165,177

Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Paid-in capital	Additional paid-in capital	Retained earnings	Treasury stock	Total Shareholders' equity
Balance at the beginning of the current fiscal year	12,533	14,565	111,405	(2,155)	136,349
Change during the current fiscal year					
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Dividends from surplus			(15,216)		(15,216)
Changes in scope of consolidation					—
Effect of hyperinflation			122		122
Profit attributable to owners of parent			14,514		14,514
Purchases of treasury stock				(0)	(0)
Disposal of treasury stock		(5)		41	35
Net changes of items other than shareholders' equity					
Total changes during the current fiscal year	—	(5)	(579)	41	(543)
Balance at the end of the current fiscal year	12,533	14,559	110,826	(2,113)	135,806

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total Accumulated other comprehensive income			
Balance at the beginning of the current fiscal year	4,806	(125)	7,473	(146)	12,008	35	16,783	165,177
Change during the current fiscal year								
Change in ownership interest of parent due to transactions with non-controlling interests								0
Dividends from surplus								(15,216)
Changes in scope of consolidation								—
Effect of hyperinflation								122
Profit attributable to owners of parent								14,514
Purchases of treasury stock								(0)
Disposal of treasury stock								35
Net changes of items other than shareholders' equity	(2,339)	123	9,170	862	7,816	(10)	(1,804)	6,001
Total changes during the current fiscal year	(2,339)	123	9,170	862	7,816	(10)	(1,804)	5,458
Balance at the end of the current fiscal year	2,466	(2)	16,643	716	19,824	25	14,979	170,635

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	23,916	19,975
Depreciation and amortization	4,421	4,706
Impairment loss	607	412
Increase (decrease) in allowance for doubtful accounts	343	1,866
Increase (decrease) in provision for bonuses to employees	490	810
Increase (decrease) in provision for loss on construction contracts	1,260	(1,793)
Interest and dividend income	(2,690)	(2,780)
Interest expenses	387	404
Decrease (increase) in notes and accounts receivable-trade	(5,323)	334
Decrease (increase) in inventories	1,065	1,144
Increase (decrease) in notes and accounts payable-trade	(1,415)	(1,513)
Loss (gain) on sales of investment securities	(466)	(2,395)
Increase (decrease) in advances received	(2,277)	1,483
Loss (gain) on sale and retirement of non-current assets	(5,340)	(51)
Increase (decrease) in net defined benefit liability	180	63
Contribution to the retirement benefit trust	—	(2,500)
Other, net	4,270	1,881
Subtotal	19,428	22,050
Income taxes paid	(1,930)	(6,647)
Net cash provided by (used in) operating activities	17,498	15,402
Cash flows from investing activities		
Payments into time deposits	(23,659)	(25,579)
Proceeds from withdrawal of time deposits	19,697	42,184
Purchase of property, plant and equipment	(2,970)	(6,165)
Proceeds from sales of property, plant and equipment	74	184
Purchase of investment securities	(128)	(16)
Proceeds from sales of investment securities	689	3,016
Purchase of intangible assets	(241)	(294)
Proceeds from sale of intangible assets	5,405	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(528)	—
Collection of loans receivable	81	2
Interest and dividends received	2,161	3,233
Other, net	(147)	(51)
Net cash provided by (used in) investing activities	433	16,514

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,457)	(1,810)
Proceeds from long-term borrowings	27	48
Repayments of long-term borrowings	(136)	—
Purchase of treasury shares	(1)	(0)
Interest paid	(339)	(341)
Cash dividends paid	(5,851)	(15,205)
Dividends paid to non-controlling interests	(595)	(1,168)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(254)	(2)
Other, net	(496)	(791)
Net cash provided by (used in) investing activities	(12,104)	(19,270)
Effect of exchange rate change on cash and cash equivalents	1,598	3,103
Net increase (decrease) in cash and cash equivalents	7,424	15,750
Cash and cash equivalents at beginning year	31,463	38,987
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	99	—
Cash and cash equivalents at end of year	38,987	54,738

(5) Notes to the Consolidated Financial Statements

(Notes Regarding Assumptions of Going Concern)

Not applicable.

(Changes in Accounting Policies)

(Adoption of Accounting Standard for Current Income Taxes)

The Company adopted *Accounting Standard for Current Income Taxes* (ASBJ Statement No. 27, October 28, 2022; "Revised Accounting Standard 2022," below) as of the beginning of the current consolidated fiscal year.

The revised classifications for income taxes (taxes on other comprehensive income) follows the transitional treatment detailed in the provision of paragraph 20-3 of Revised Accounting Standard 2022 and the transitional treatment detailed in the provision of paragraph 65-2(2) of Guidance on Accounting for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; "Revised Guidance 2022," below). The adoption of this accounting standard did not have any impact on the consolidated financial statements and per-share information of the Company.

Further, the Company has adopted Revised Guidance 2022 as of the beginning of the current consolidated fiscal year for the revised treatment of consolidated financial statements when gains or losses arising from the sale of shares, etc., in subsidiaries between consolidated companies is deferred for tax purposes. The Company applied this change in accounting policy retrospectively, and we have prepared the consolidated financial statements for the previous consolidated fiscal year on this retrospective basis. The adoption of this change in policy had no impact on the consolidated financial statements for the previous consolidated fiscal year.

(Segment and Other Information)

(Segment Information)

1. Overview of reportable segments

The Fujitec Group's reportable segments are units of the group whose financial information is available separately and are reviewed regularly by the Fujitec Co., Ltd. board of directors for determining the distribution of management resources and the evaluation of business performance.

The Fujitec Group is engaged mainly in the production, sales, installation, and maintenance of elevators, escalators, and other products. Fujitec Co., Ltd. is in charge of businesses in Japan, while independent local subsidiaries are in charge of overseas businesses in East Asia (China, Hong Kong, Taiwan, and South Korea), South Asia (mainly Singapore and India), and The Americas and Europe (the United States, Canada, Argentina, Mexico, and the United Kingdom).

Accordingly, the Fujitec Group consists of regional segments based on an integrated system of production, sales, installation, and maintenance, representing four reportable segments: (1) Japan, (2) East Asia, (3) South Asia, and (4) The Americas and Europe.

2. Method of calculating net sales, profit (loss), assets, liabilities, and other items of each reportable segment

The accounting treatment for each reportable segment is essentially the same as that used in the preparation of the consolidated financial statements. Profit for each reportable segment reflects figures based on operating income.

Intersegment internal revenues and transfers are based on prevailing market prices.

3. Information on net sales, profit (loss), assets, liabilities, and other items of each reportable segment

Fiscal Year Ended March 31, 2024 (April 1, 2023 - March 31, 2024)

(Millions of yen)

	Reportable Segments					Adjustments (Note 1)	Amount Recorded on Consolidated Financial Statements (Note 2)
	Japan	East Asia	South Asia	The Americas and Europe	Total		
Net sales							
Sales to external customers	85,565	67,094	30,999	45,741	229,401	—	229,401
Intersegment sales/transfers	2,506	12,284	0	35	14,826	(14,826)	—
Total	88,072	79,378	31,000	45,776	244,228	(14,826)	229,401
Segment income	6,645	1,630	5,010	1,455	14,741	(169)	14,571
Segment assets	106,211	107,063	42,378	29,709	285,362	(28,960)	256,402
Other items							
Depreciation and amortization	2,183	970	564	702	4,421	—	4,421
Amortization of goodwill	—	—	124	160	284	—	284
Impairment loss	142	—	464	—	607	—	607
Increase in property, plant and equipment and intangible assets	2,737	297	498	585	4,120	—	4,120

Note 1 Adjustments are as follows:

- (1) Segment income adjustments of (169) million yen include eliminations of intersegment transactions of (0) million yen and inventory adjustments of (169) million yen.
 - (2) Segment asset adjustments of (28,960) million yen include eliminations of intersegment transactions of (28,625) million yen and inventory adjustments of (334) million yen.
- 2 Segment income has been adjusted to operating income on the consolidated statements of income.

Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(Millions of yen)

	Reportable Segments					Adjustments (Note 1)	Amount Recorded on Consolidated Financial Statements (Note 2)
	Japan	East Asia	South Asia	The Americas and Europe	Total		
Net sales							
Sales to external customers	90,038	58,715	38,924	53,574	241,253	—	241,253
Intersegment sales/transfers	1,869	12,408	2	72	14,352	(14,352)	—
Total	91,908	71,123	38,927	53,646	255,605	(14,352)	241,253
Segment income (loss)	9,293	(966)	6,324	1,574	16,226	(55)	16,171
Segment assets	116,762	94,264	46,388	33,473	290,889	(28,631)	262,257
Other items							
Depreciation and amortization	2,281	1,019	601	804	4,706	—	4,706
Amortization of goodwill	—	—	90	214	304	—	304
Impairment loss	16	69	326	—	412	—	412
Increase in property, plant and equipment and intangible assets	6,786	492	600	651	8,531	—	8,531

Note 1 Adjustments are as follows:

- (1) Segment income (loss) adjustments of (55) million yen include eliminations of intersegment transactions of (6) million yen and inventory adjustments of (49) million yen.
 - (2) Segment asset adjustments of (28,631) million yen include eliminations of intersegment transactions of (28,188) million yen and inventory adjustments of (443) million yen.
- 2 Segment income (loss) has been adjusted to operating income on the quarterly consolidated statements of income.

(Per-Share Information)

Item	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
Net assets per share	1,901.28 yen	1,994.06 yen
Net income per share	228.55 yen	185.99 yen
Diluted net income per share	228.44 yen	185.90 yen

Note 1 In calculating average number of shares of common stock during the period used as a basis for the calculation per-share information, treasury shares deducted for said calculation include Fujitec Co., Ltd. stock held as E-Ship Trust-Type Employee Shareholding Incentive Plan. The average number of Fujitec Co., Ltd. shares held in the trust during the previous consolidated fiscal year was 12,583 shares.

2 The basis for calculating net income per share and diluted net income per share is shown in the table below.

Item	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
Net income per share		
Profit attributable to owners of parent (Millions of yen)	17,830	14,514
Amounts not attributable to shareholders of common stock (Millions of yen)	—	—
Profit attributable to common stock owners of parent (Millions of yen)	17,830	14,514
Average number of outstanding shares of common stock (Thousand shares)	78,015	78,037
Diluted net income per share		
Adjustment of net income attributable to owners of parent (Millions of yen)	—	—
Increase in number of common stock (Thousand shares)	38	36
(Stock acquisition rights included) (Thousand shares)	(38)	(36)
Outline of dilutive stock not included in calculation of diluted net income per share due to anti-dilutive effect	—	—

3 The basis for calculating net assets per share is shown in the table below.

Item	As of March 31, 2024	As of March 31, 2025
Total net assets (Millions of yen)	165,177	170,635
Amount deducted from total net assets (Millions of yen)	16,819	15,004
(Stock acquisition rights included) (Millions of yen)	(35)	(25)
(Non-controlling interests included) (Millions of yen)	(16,783)	(14,979)
Net assets attributable to common stock at the end of the fiscal year (Millions of yen)	148,358	155,630
Number of common shares at the end of the fiscal year used to calculate net assets per share (Thousand shares)	78,030	78,047

(Significant Subsequent Events)

Transactions under common control, etc.

1. Overview of the transactions

(1) Name of the company involved and its business lines

a. Name of the company involved: Fujitec Canada, Inc.

Business lines: Marketing, installation, and maintenance of escalators

b. Name of the company involved: Elevadores EV International, S.A. de C.V.

Business lines: Manufacturing, marketing, installation, and maintenance of escalators

(2) Date of business combination

March, 3, 2025

(3) Legal form of business combination

Fujitec transferred all equity interest in consolidated subsidiary Fujitec Canada Inc. ("Fujitec Canada") and consolidated subsidiary Elevadores EV International, S.A. de C.V. ("EEVI") to consolidated subsidiary Fujitec America Inc. ("Fujitec America") as a contribution in kind. As a result, Fujitec Canada and EEVI became subsidiaries of Fujitec America and sub-subsidiaries of Fujitec Co., Ltd.

(4) Name of company after combination

No change.

(5) Other details related to the overview of the transactions

The Company is placing the North American business bases of Fujitec Canada and EEVI under Fujitec America to strengthen the general management function of the North American region.

2. Outline of the accounting procedures to be applied

The transaction will be accounted for as a transaction under common control in the fiscal year ending March 2026, as Fujitec America's fiscal year-end differs from the consolidated closing date. This treatment is in accordance with the Accounting Standard for Business Combinations and the Implementation Guidance on Accounting Standards for Business Combinations and Business Divestitures.