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Company name: Japan Elevator Service Holdings Co., Ltd.

Representative: Katsushi Ishida,
Representative Director CEO
(TSE First Section, Securities Code: 6544)

Contact: Kimihiko Imamura,
Director, Senior Managing Executive
Officer, CFO

TEL: +81-3-6262-1625

Notice on Difference between First-Half Forecast and Results, and
Revisions to Forecasts for Full-year Results (Consolidated)

Japan Elevator Service Holdings Co., Ltd. (the “Company”) announces the difference between the consolidated results forecast for the six months ended September 30, 2020 (April 1, 2020 to September 30, 2020), released on May 11, 2020, and the actual results for the said period released today.

The Company also announces revisions to forecasts for full-year consolidated results as follows.

1. Difference between first-half consolidated forecast and results

Difference between the consolidated results forecast and actual results for the six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecast (A)	11,000	1,350	1,350	800	19.73
Results (B)	10,967	1,617	1,703	1,105	26.57
Difference (B - A)	△32	267	353	305	
Difference (%)	△0.3	19.8	26.1	38.2	
(Reference) Results for the previous second quarter (Six months ended September 30, 2019)	10,370	1,210	1,205	728	18.06

2. Revision to the consolidated results forecast

Revision to the consolidated results forecast for the fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecast (A)	23,000	3,100	3,100	1,900	23.43
Revised forecast (B)	24,000	3,550	3,650	2,300	26.85
Difference (B - A)	1,000	450	550	400	
Difference (%)	4.3	14.5	17.7	21.1	
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2020)	21,339	2,717	2,703	1,700	21.03

(Notes) The Company is planning to conduct a two-for-one share split of its common shares on January 1, 2021. Therefore, earnings per share is calculated on the assumption that the share splits were conducted at the beginning of the fiscal year ended March 31, 2020.

3. Reasons for the differences and revisions

In the second quarter of the fiscal year, net sales remained at the same level as the forecast, as a result of a substantial increase in new contracts for maintenance and maintenance due to heightened awareness of cost reductions, despite the renewal net sales impact of the putting off the completion and the delivery of construction under the state of emergency. In addition, operating income, ordinary income, and quarterly net income attributable to owners of the parent all greatly exceeded the previously announced forecasts due to the expansion of high-margin maintenance and maintenance sales.

The Company has revised the previous full-year consolidated results forecast in view of these first-half results as well as the expectation that sales from Maintenance Services (including Preservation), and renewal services for the second half will all surpass the initial estimate.

(Note) The above results forecasts have been prepared based on information available as of the date of announcement of this document, and actual results may differ from the forecasts due to various factors.