

EQT Announces USD 2.7 billion Tender Offer to Privatize Fujitec

- EQT intends to make a USD 2.7 billion tender offer to privatize Fujitec, a leading Japanese manufacturer of elevators and escalators
- EQT is committed to supporting and expediting Fujitec's next phase of growth by working closely with management to enhance operational capabilities, accelerate digitalization, and expand in key markets
- Fujitec represents a high-quality platform with strong engineering capabilities, reliable service operations, and a long-standing reputation for quality and safety

TOKYO – 30 July 2025 – EQT announced today that BPEA Private Equity Fund IX (“EQT”) intends to make a USD 2.7 billion tender offer (“Tender Offer”) to privatize Fujitec Co., Ltd. (“Fujitec” or the “Company”; ticker symbol: TSE 6406), a leading Japanese manufacturer of elevators and escalators. This marks the largest sponsor-led take-private deal in Japan year-to-date and EQT’s largest buyout in Japan since establishing its Tokyo office in 2006.

Founded nearly 80 years ago and headquartered in Shiga, Japan, Fujitec is recognized for its innovative solutions in elevators, escalators, and moving walks. As the only independent, full-scope elevator and escalator original equipment manufacturer in Japan, Fujitec has established a strong presence with strong brand equity in 24 markets globally.

Following the successful privatization of the company, EQT will own 85% of the Company with the Founding Family rolling over a 15% minority stake. EQT is committed to supporting and expediting Fujitec’s next phase of growth by working closely with management to enhance operational capabilities, accelerate digitalization, and expand in key markets – particularly in Japan, India, North America and Southeast Asia. EQT will also bring its industrial advisor network and active ownership model to help strengthen the Company’s position globally. Fujitec represents a high-quality platform with strong engineering capabilities, reliable service operations, and a long-standing reputation for quality and safety.

Takanobu Hara, Partner in the EQT Private Capital Asia advisory team, said: “Japan is home to some of the world’s most sophisticated manufacturing capabilities, and we see tremendous long-term potential in the market. With four transactions in the past two months – ranging from new partnerships to strategic exits – EQT’s recent momentum reflects both our growing presence and deep conviction in Japan. We are proud to partner with Fujitec and its team to build on its legacy of innovation and quality. Together, we aim to help future-proof the business by enhancing competitiveness, driving digital transformation, and accelerating global expansion – leveraging EQT’s sector expertise, strong track record of supporting industrial technology companies, and long history of working alongside management teams to drive sustainable growth.”

With this transaction, BPEA Private Equity Fund IX is expected to be 5-10% percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on target fund size and subject to customary regulatory approvals.

Please note that the commencement and consummation of the Tender Offer are subject to conditions.

The information contained herein does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. Any offer or solicitation in respect of BPEA Private Equity Fund IX will be made only through a confidential

private placement memorandum and related documents which will be furnished to qualified investors on a confidential basis in accordance with applicable laws and regulations. The information contained herein is not for publication or distribution to persons in the United States of America. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold without registration thereunder or pursuant to an available exemption therefrom. Any offering of securities to be made in the United States would have to be made by means of an offering document that would be obtainable from the issuer or its agents and would contain detailed information about the issuer of the securities and its management, as well as financial information. The securities may not be offered or sold in the United States absent registration or an exemption from registration.

Regulations on Solicitation

This press release is intended to provide information relating to the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to sell their shares, they should first read the Tender Offer Explanation Statement concerning the Tender Offer for information on the means by which they may tender their shares in the Tender Offer. This press release shall neither be, nor constitute a part of, an offer to sell or purchase, or solicitation to sell or purchase, any securities in any jurisdiction in which such an offer or solicitation to sell or purchase securities may not be permitted, and neither this press release (or a part of this press release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this press release may not be relied upon at the time of entering into any such agreement.

US Regulations

The Tender Offer shall be implemented in compliance with the procedures and information disclosure standards provided by the Financial Instruments and Exchange Act of Japan, which procedures and standards are not necessarily identical to the procedures and information disclosure standards applied in the United States. Specifically, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; "Securities Exchange Act") or the rules promulgated under such Sections do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. Any financial information in this press release has been prepared based on Japanese generally accepted accounting principles and may not necessarily be directly comparable to financial statements of companies in the United States. In addition, shareholders may not be permitted to commence any legal procedures in courts outside the U.S. against non-U.S. corporations or their directors based on a breach of U.S. securities laws. Furthermore, U.S. courts are not necessarily granted jurisdiction over non-U.S. corporations or their directors.

The financial advisors of the tender offeror or the Company, and the tender offer agent and their respective affiliates may, within their ordinary course of business, purchase, or conduct any act toward the purchase of, the shares of the Company for their own account or for their customers' accounts outside the Tender Offer prior to the commencement of, or during, the period of the Tender Offer in accordance with the requirements of Rule 14e-5(b) under the Securities Exchange Act to the extent permissible under the financial instruments and exchange laws and other applicable laws and regulations in Japan. If any information concerning such purchase is disclosed in Japan, the disclosure of such information will be made in the United States in a similar manner.

The tender offeror and its affiliates may purchase, or conduct any act toward the purchase of, the shares of the Company prior to the commencement of the Tender Offer in accordance with the requirements of Rule 14e-5(b) under the Securities Exchange Act to the extent permissible under the financial instruments and exchange laws and other applicable laws and regulations in Japan, and to the extent described in this press release. If any information concerning such purchase is disclosed in Japan, the disclosure of such information will be made in the United States in a similar manner.

If shareholders exercise their right to demand purchase of shares less than one unit in accordance with the Companies Act, the Company may purchase its own shares during the tender offer period in accordance with legal procedures.

All the procedures in connection with the Tender Offer shall be taken in the Japanese language. While a part or all of the documents in connection with the Tender Offer may be prepared in English, the Japanese documents shall prevail in case of any discrepancies between Japanese documents and corresponding English documents.

This press release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act. The actual results may be grossly different from the projections implied or expressly stated as “forward-looking statements” due to known or unknown risks, uncertainties or other factors. None of the tender offeror, the Company or any of their respective affiliates assures that such express or implied projections set forth herein as “forward-looking statements” will eventually prove to be correct. “Forward-looking statements” contained herein were prepared based on the information available to the tender offeror as of the date of this press release and, unless required by laws and regulations, neither the tender offeror nor its related parties including related companies shall have the obligation to update or correct the statements made herein in order to reflect the future events or circumstances.

Other National Regulations

Some countries or regions may impose restrictions on the announcement, issue or distribution of this press release. In such cases, please take note of such restrictions and comply with them. In countries or regions where the implementation of the Tender Offer is illegal, even upon receiving this press release, such receipt shall not constitute a solicitation of an offer to sell or an offer to buy shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.

Contact

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About EQT

EQT is a purpose-driven global investment organization with €266 billion in total assets under management (€141 billion in fee-generating assets under management) as of 30 June 2025, within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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About Fujitec

Fujitec is a specialized global manufacturer of urban space mobility systems, handling elevators, escalators, and moving walks with a supply chain in 24 countries and regions. The company aims to complete transition into a “New Fujitec” based on the concept of “Continuity and Change”, under their new mid-term business plan “Move On 5”.