

Financial Results for FY2023

May 20, 2024

MORITA HOLDINGS CORPORATION

Securities Code: 6455

I. Company Overview

Company Outline

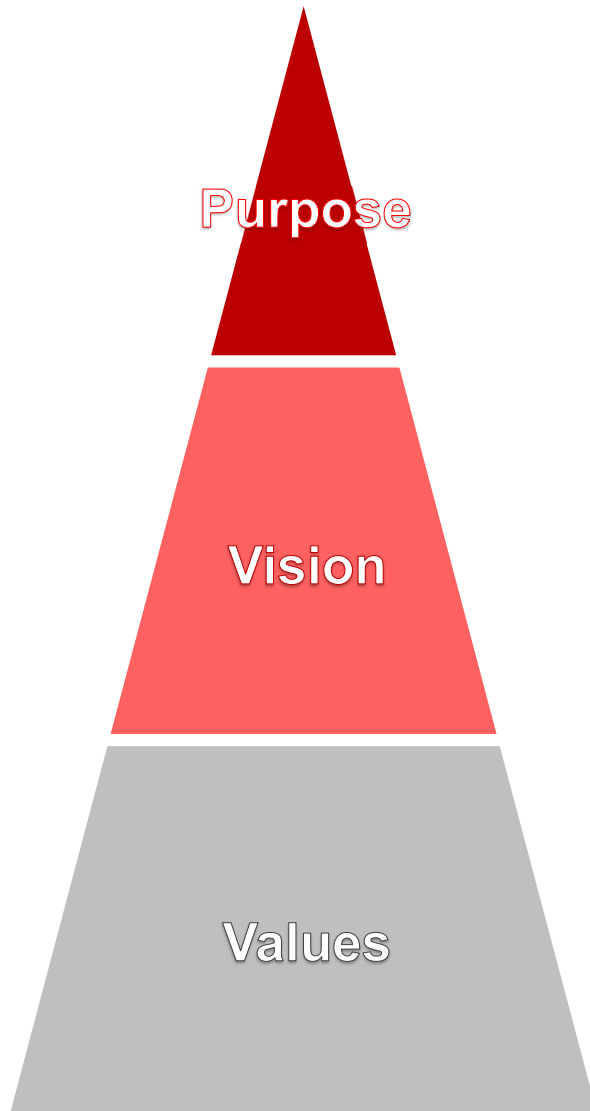


- **Company Name** : MORITA HOLDINGS CORPORATION
- **Founded** : April 23, 1907
- **Established** : July 23, 1932
- **Representative** : Masahiro Nakajima, Chairman & CEO
Shinichi Kanaoka, President
- **Paid-in Capital** : 4.75 bil. JPY
- **Net Sales** : 95.2 bil. JPY
(Consolidated) (for the year ended March 31, 2024)
- **Employees** : 1,723
(Consolidated) (as of March 31, 2024)
- **Affiliates** : 13 Companies
- **Equity Method Affiliates** : 2 Companies
- **Other Affiliates** : 5 Companies

Business Segments



Segment	Fire Fighting Vehicles (FFV)	Fire Protection Equipment & Systems (FPES)	Recycling Machines (RM)	Environmental Conservation Vehicles (ECV)
Business Lines				
	Fire fighting vehicles, Maintenance service for fire fighting vehicles	Fire extinguishers, Fire extinguishing equipment, Fire suppression systems	Recycling facilities, Waste disposal facilities, Industrial waste treatment	Sanitary vehicles, Garbage trucks, Other environmental sanitary vehicles
Operating Company	Morita, Morita Technos, Bronto Skylift	Morita Miyata	Morita Environmental Tech	Morita Econos
Net Sales	54.4 bil. JPY (57%)	23.8 bil. JPY (25%)	6.2 bil. JPY (6%)	10.9 bil. JPY (11%)
Operating Profit	4.7 bil. JPY (50%)	3.3 bil. JPY (35%)	0.7 bil. JPY (8%)	0.7 bil. JPY (8%)



■ **Purpose** (Our reason for being in society)
Safeguarding lives and the environment.
Securing peace of mind.
Technology, powered by visionary challenge.

■ **Vision** (The society we envision and our aspirations)
To be a valued and respected company by serving to
shape a safe, accessible, and thriving society.

■ **Values** (The important ideals)
The trust of customers and society
Principled business management
Challenge and growth
Resilient pursuit of innovation
Respect for diversity
Living together with nature and society

Category	Materiality	Relevant SDGs
Materialities concerning business activities	1 Initiatives on the problem of climate change	
	2 Contribution to a recycling-oriented society	
	3 Contribution to a safe and secure society	
	4 Creation of environmental value through persistent technological innovation	
	5 Pursuing product quality and safety	
Materialities concerning the business base	6 Practical application of viable corporate governance	
	7 Develop innovative human resource	

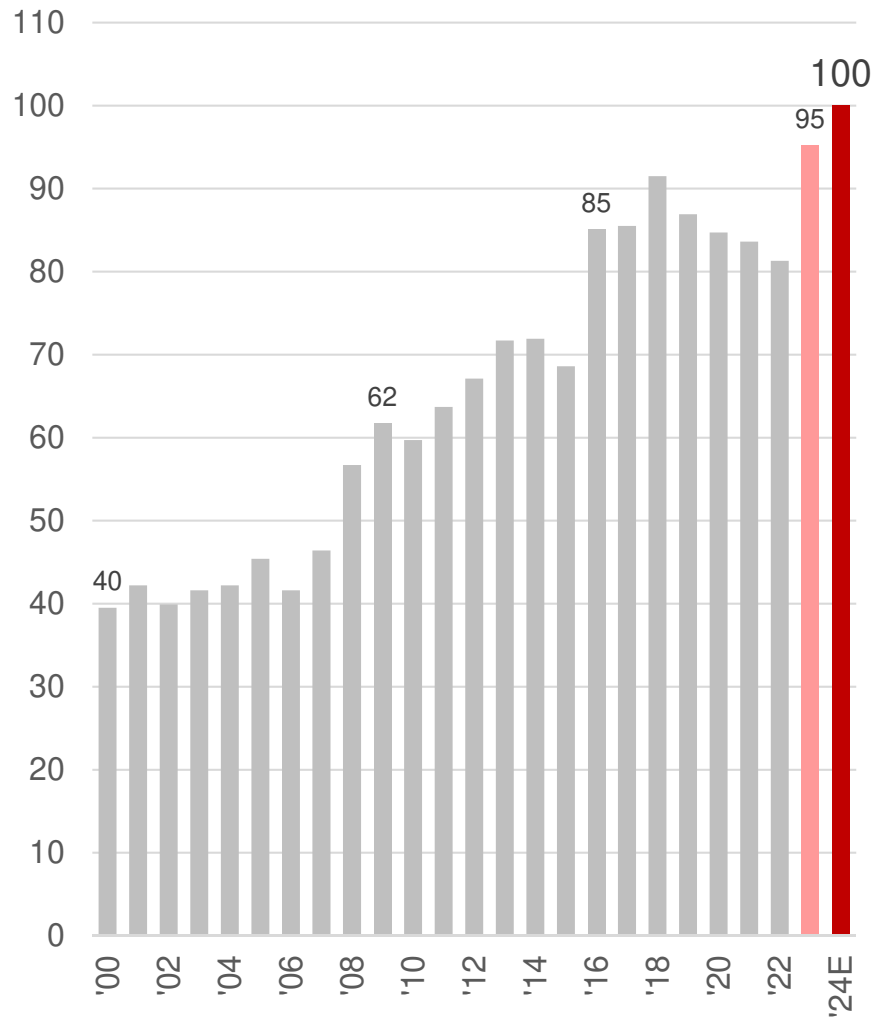
II . Basic Strategy

Transition of Performance



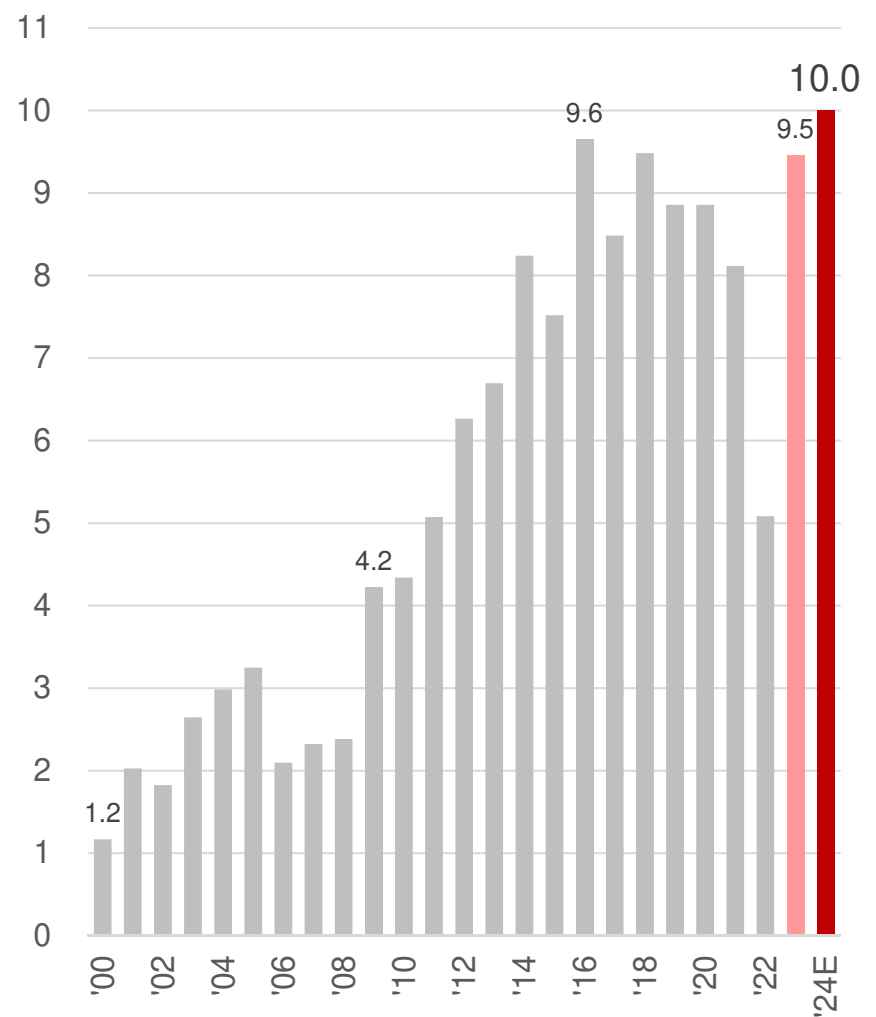
Net sales

bil. JPY



Operating profit

bil. JPY



History



Founded by
Shosaku Morita



Started Environmental Conservation
Vehicles business



Started Recycling
Machines business



Acquired Finland's
BRONTO SKYLIFT OY AB

1907



1948



1994



2016



1910



1960



2008



2022



Developed Japan's first fire pump
with a gasoline engine



Started Fire Protection
Equipment & Systems business



Acquired MIYATA INDUSTRY CO., LTD



Transition to Prime Market
of Tokyo Stock Exchange



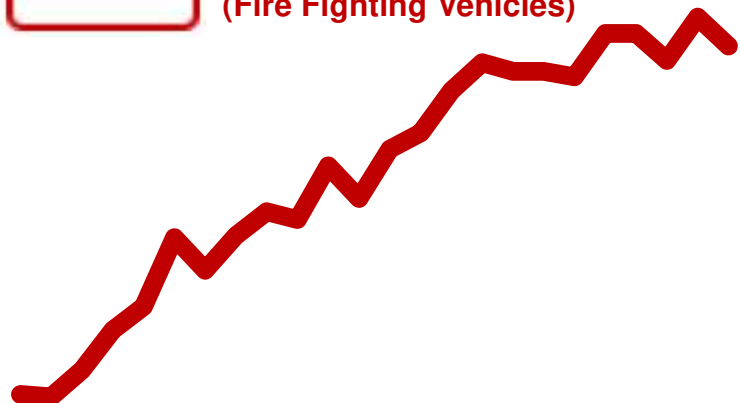
Market Share (2000-2023)



FFV

(Fire Fighting Vehicles)

59%*



39%



FPES

(Fire Extinguishers)

36%*



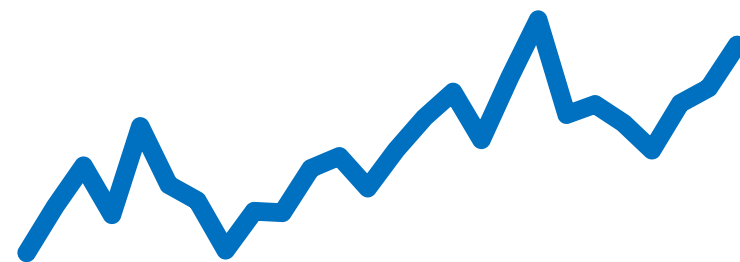
12%



RM

(Scrap Shears)

74%*



22%



ECV

(Sanitary Vehicles)

85%*

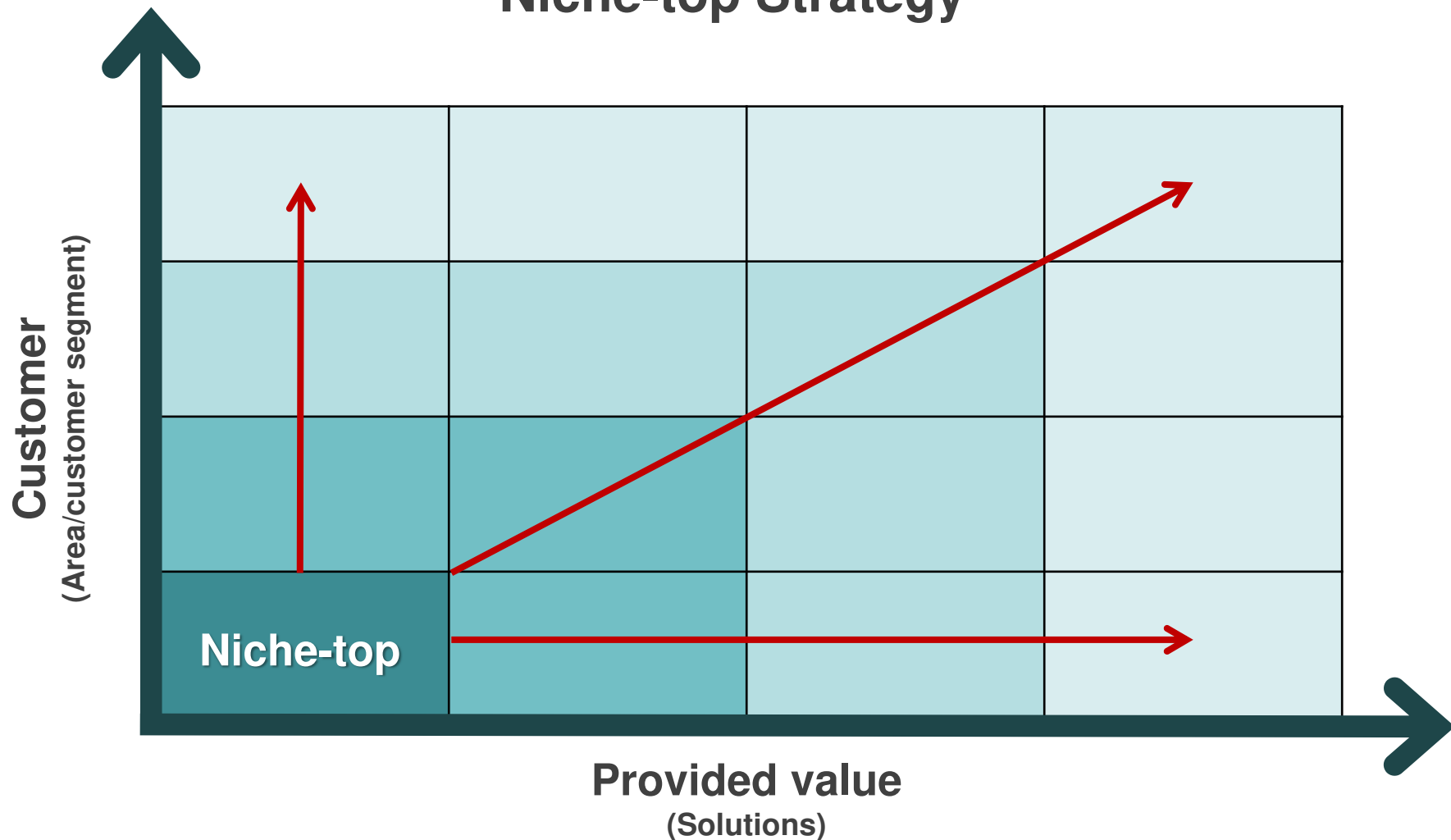


82%

※ Internal investigation

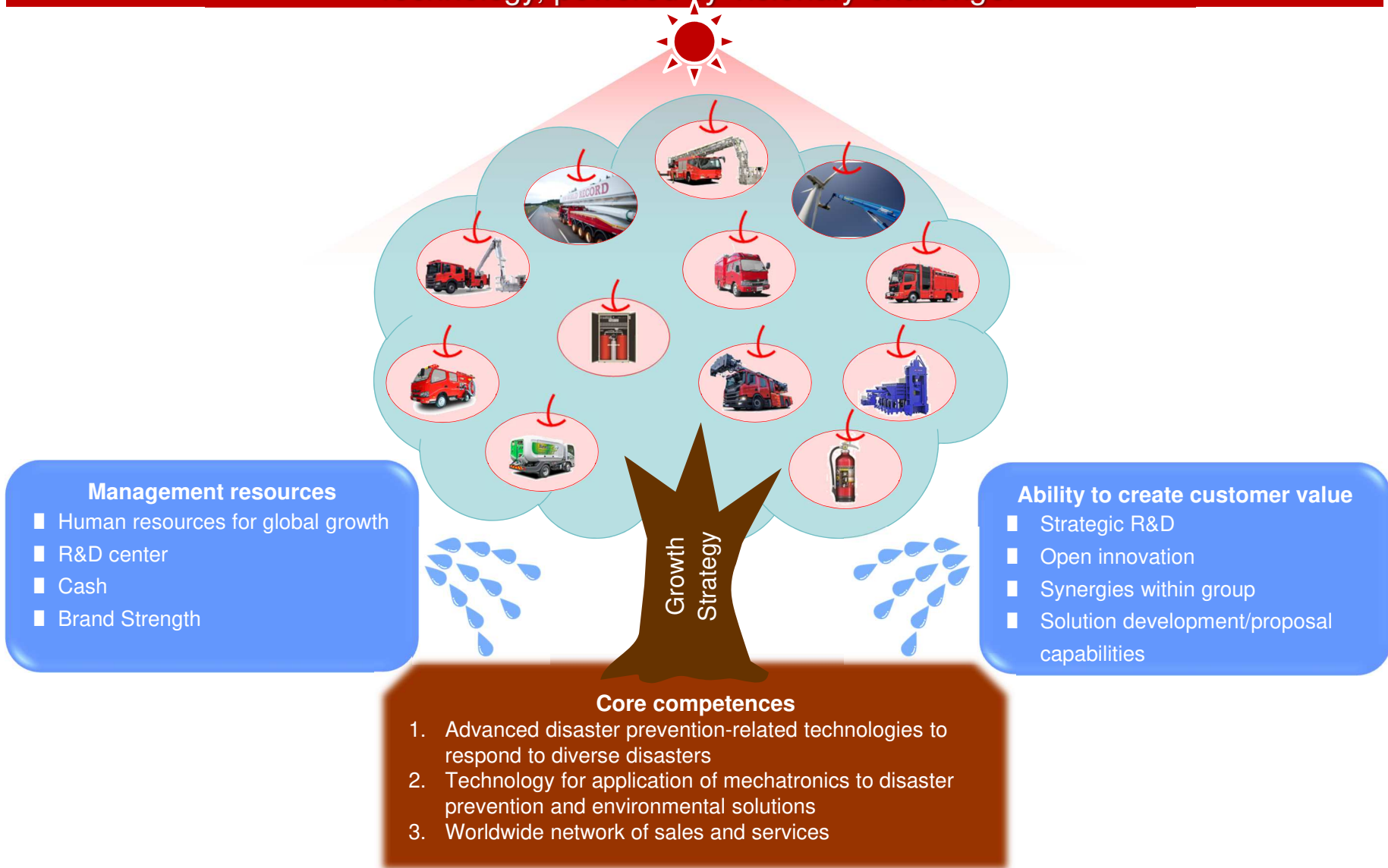
Strategy to expand and develop niches with two growth vectors, starting from the core niche-top

“Niche-top Strategy”



Factors Supporting Growth Strategy

Safeguarding lives and the environment. Securing peace of mind.
Technology, powered by visionary challenge.





New R&D Center **Morita ATI Center** Morita Advanced Technology Innovation Center

WE dedicate ourselves to securing a future filled with peace of mind by pursuing open innovation and to being a valued and respected company by serving to shape a safe, and thriving society.

Development Planning Office
Future Disaster Prevention Design and Product Design Field

Science of Fire Fighting Laboratory
Fire Prevention and Disaster Management, Environmental Science Field

Electric Laboratory
Electronics/Electrical Equipment, Information, and Communication Field

Mechanics Laboratory
Mechanical/Engineering, Materials, and Fabrication Technology Field



● One of the Largest Comprehensive Test Site in Japan



● Water Discharge Passage (55m)



● Structural Laboratory



● Large, Constant-Temperature Bath



33m (11-story) Training tower

Planning and verification of a variety of firefighting and rescue tactics using ladder trucks and other equipment, development of associated new products, and operational training (water and foam application)

- Interconnected Water Supply Pipes
- Hooks for Descent Equipment
- Escape Hatch

Simulated Japanese Style Room

- Various Roof Profiles (specifications)
- Simulated Solar Panels



● Innovation Hall



● Cafeteria



● Radio Wave Testing Laboratory



● XR Studio



● Diversity Studio



● Mobility Research Laboratory

● Electronics Workshop / Satellite Office



● Combustion Testing



● Simulated Apartment
Reproduction and verification of actual firefighting environments



● Chemistry Laboratory



● Pump Laboratory



● Combustion Laboratory

● Machine Shop and Training Room (Capacity:50)

Data

[Location]
1-43, Jimmu-cho,
Yao-shi, Osaka
[Site Area]
15,674㎡
[Gross Floor Area]
5,121㎡



Introduction Video

EN Standard Compliant Loikka Aerial Ladder



Aerial ladder compliant with EN standards (EU-wide unified standards), developed jointly with Bronto Skylift. By using both each other's technologies and sales channels, we are further accelerating our global expansion.

Electric Fire Fighting Vehicle MoEVius concept



Japan's first* electric fire fighting vehicle with zero emissions, low noise and low vibration. The independently developed ePTO (pump drive system) and e-Fire Pump (dedicated EV pump) achieve high energy efficiency.



High-performance pump unit compliant with EN standards (unified standards within the EU). Enables the installation of fire pumps on all types of EV chassis and promotes the spread of electric fire fighting vehicle.

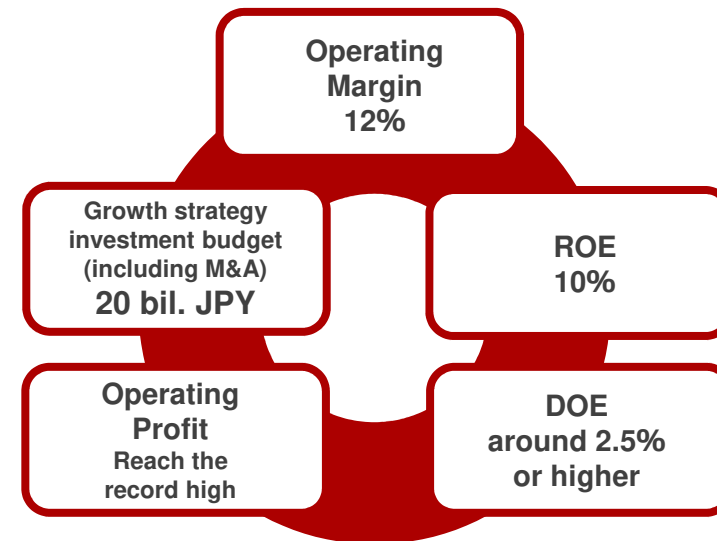
※ as of June 2023, Internal investigation

Global Fire Fighting and Disaster Prevention Solution Company

Basic Policies

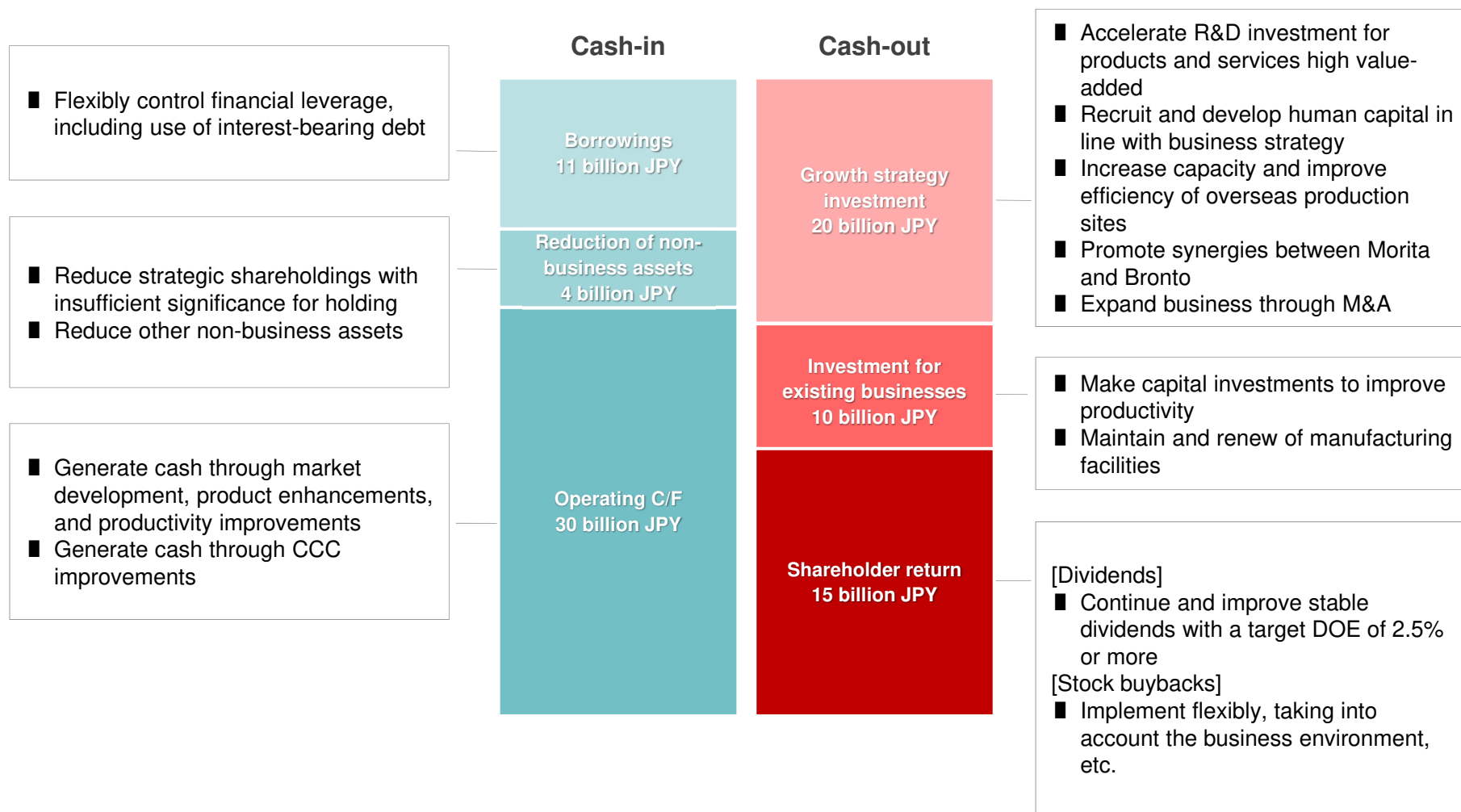
- 1 Increasing Profitability of existing business
- 2 Cultivate and expand overseas businesses and new businesses
- 3 Enhance basic research capabilities and new product development
- 4 Develop innovative human resource
- 5 Promote CSR activities

Financial Targets (FY2025)



Morita Reborn 2025 (2019 – 2025)

FY23-25 Cash Allocation



Ⅲ. Financial Results for FY2023

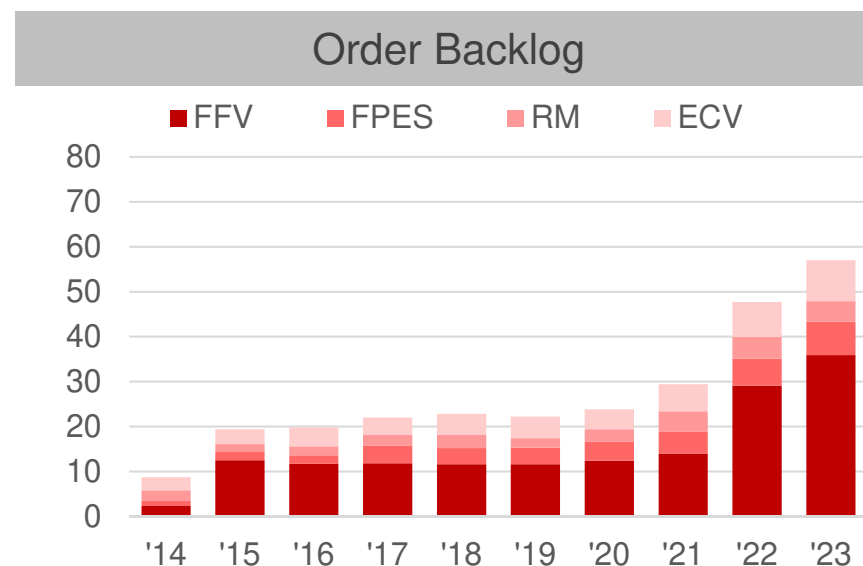
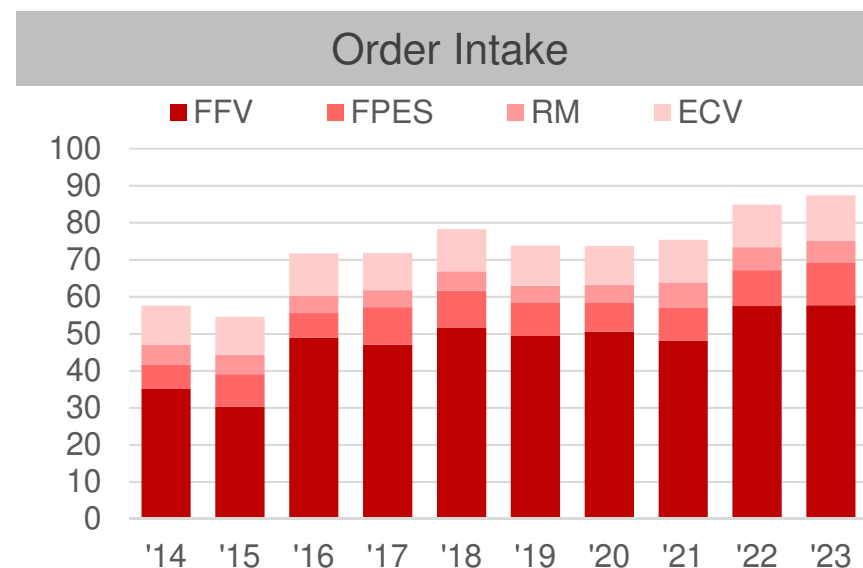
Orders and Backlog



(bil. JPY)

Order Intake	FY21 Actual	FY22 Actual	FY23 Actual	YoY
FFV	48.1	57.5	57.7	+0.2
FPES	8.9	9.7	11.6	+1.9
RM	6.9	6.2	5.9	-0.3
ECV	11.5	11.5	12.2	+0.7
Total	75.5	84.9	87.4	+2.6

Order Backlog	FY21 Actual	FY22 Actual	FY23 Actual	YoY
FFV	14.0	29.1	35.9	+6.8
FPES	4.9	6.0	7.4	+1.4
RM	4.5	4.8	4.6	-0.3
ECV	6.0	7.8	9.1	+1.3
Total	29.5	47.7	57.0	+9.3



Statements of Income



(bil. JPY)

	FY22 Actual	FY23 Estimate	FY23 Actual	YoY	vs. Estimate	YoY comment
Net sales	81.3	90.0	95.2	+13.9	+5.2	✓ Net Sales reached a record high.
FFV	44.9	51.0	54.4	+9.5	+3.4	✓ In the FFV business, although Bronto faced challenges due to ongoing chassis supply delays in North America, the domestic fire truck market rebounded strongly, achieving V-shaped recovery.
FPES	20.8	22.0	23.8	+2.9	+1.8	✓ The FPES business received large orders for factory fire suppression systems, which we have been focusing, and it is growing as a new core business.
RM	5.9	6.2	6.2	+0.3	-0.0	✓ The RM business remained steady due to the circular economy and carbon neutral trends.
ECV	9.8	10.8	10.9	+1.1	+0.1	✓ The ECV business maintained high sales levels due to record high orders.
Operating profit	5.1	8.1	9.5	+4.4	+1.4	✓ Operating profit managed to absorb increases in exhibition costs, personnel expenses, and depreciation costs, achieving the third highest of all time.
FFV	1.8	4.0	4.7	+2.9	+0.7	
FPES	2.0	2.8	3.3	+1.2	+0.5	
RM	0.7	0.6	0.7	+0.0	+0.1	
ECV	0.6	0.7	0.7	+0.2	+0.0	
Ordinary profit	5.9	8.6	9.6	+3.7	+1.0	
Net profit	4.0	5.5	6.0	+2.0	+0.5	

Balance Sheets / Statements of Cash Flows



Consolidated Balance Sheets

(bil. JPY)

	FY22 Actual	FY23 Actual	YoY		FY22 Actual	FY23 Actual	YoY
Cash and deposits	20.0	26.4	+6.4	Accounts payable	19.7	20.9	+1.2
Accounts receivable	27.7	29.1	+1.4	Interest-bearing		1.4	+1.4
Inventories	20.7	24.6	+3.8	Others	20.0	25.7	+5.7
Tangible assets	33.3	35.4	+2.1	Total liabilities	39.8	48.1	+8.3
Intangible assets	2.5	2.2	-0.3	Equity	83.2	90.5	+7.3
Others	19.8	22.0	+2.2	Non-controlling interests	1.0	1.1	+0.1
				Total net assets	84.2	91.6	+7.4
Total assets	124.0	139.7	+15.7	Total liabilities and net assets	124.0	139.7	+15.7

Consolidated Statements of Cash Flows

	FY22 Actual	FY23 Actual	YoY
Operating activities	2.1	11.2	+9.0
Investing activities	-2.7	-3.5	-0.8
Financing activities	-9.0	-1.5	+7.5
Free Cash Flow	-0.5	7.7	+8.2

IV. Financial Outlook for FY2024

Outlook for Performance



(bil. JPY)

	FY22 Actual	FY23 Actual	FY24 Estimate	YoY
Net sales	81.3	95.2	100.0	+4.8
FFV	44.9	54.4	57.8	+3.4
FPES	20.8	23.8	25.0	+1.2
RM	5.9	6.2	6.2	+0.0
ECV	9.8	10.9	11.0	+0.1
Operating profit	5.1	9.5	10.0	+0.5
FFV	1.8	4.7	5.1	+0.4
FPES	2.0	3.3	3.4	+0.1
RM	0.7	0.7	0.7	+0.0
ECV	0.6	0.7	0.8	+0.0
Ordinary profit	5.9	9.6	10.5	+0.9
Net profit	4.0	6.0	7.0	+1.0

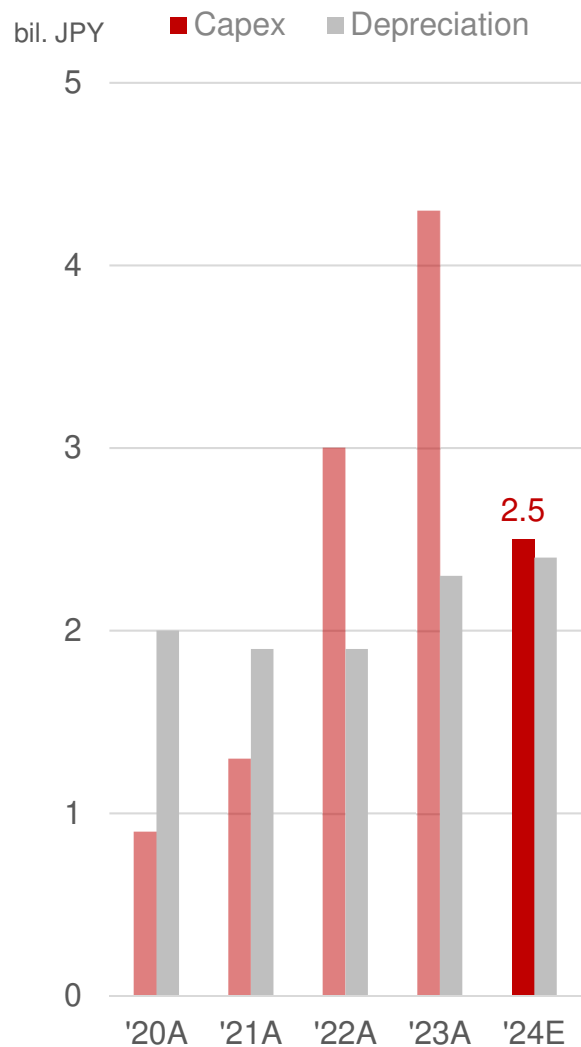
YoY comment

- ✓ Consolidated performance is forecasted to reach record high both sales and operating profit. All segments are forecasted to increase sales and operating profit due to high order backlog.
- ✓ The FFV business is forecasted to increase sales and operating profit. Bronto is expected to see gradual improvement in chassis supply delays in North America. Domestic demand remain steady, and orders with delivery dates exceeding the fiscal year are expected to continue and be carryover to the next fiscal year.
- ✓ The FPES business is forecasted to achieve all time high both sales and profits. Fire suppression systems for factories, which we have been focusing, are expected to continue to perform well.
- ✓ The RM business is forecasted to remain steady due to the second-highest level of order backlog.
- ✓ The ECV business is forecasted to remain steady due to the record-high order backlog.

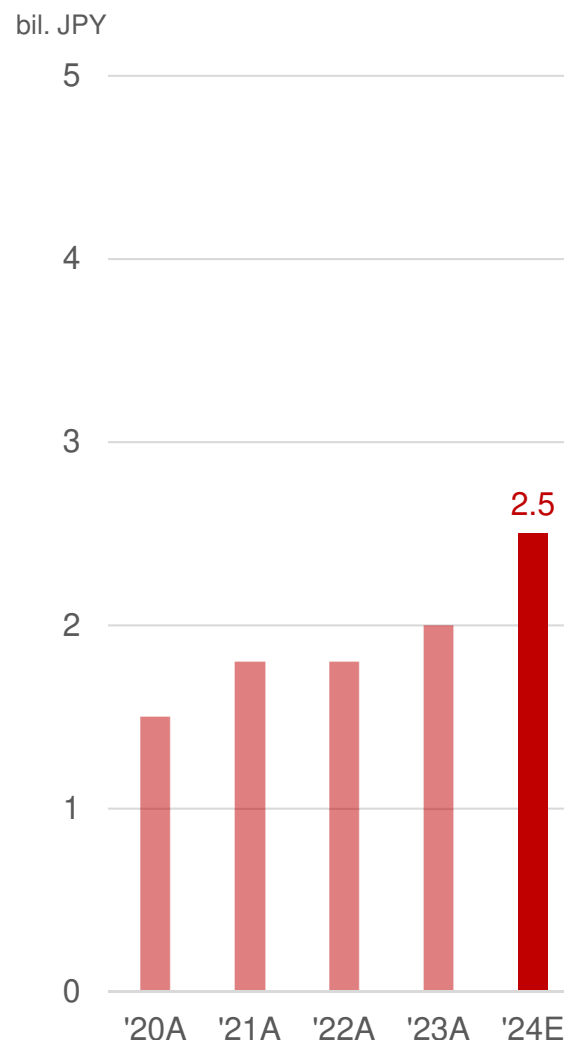
Capex / R&D Cost / Dividends



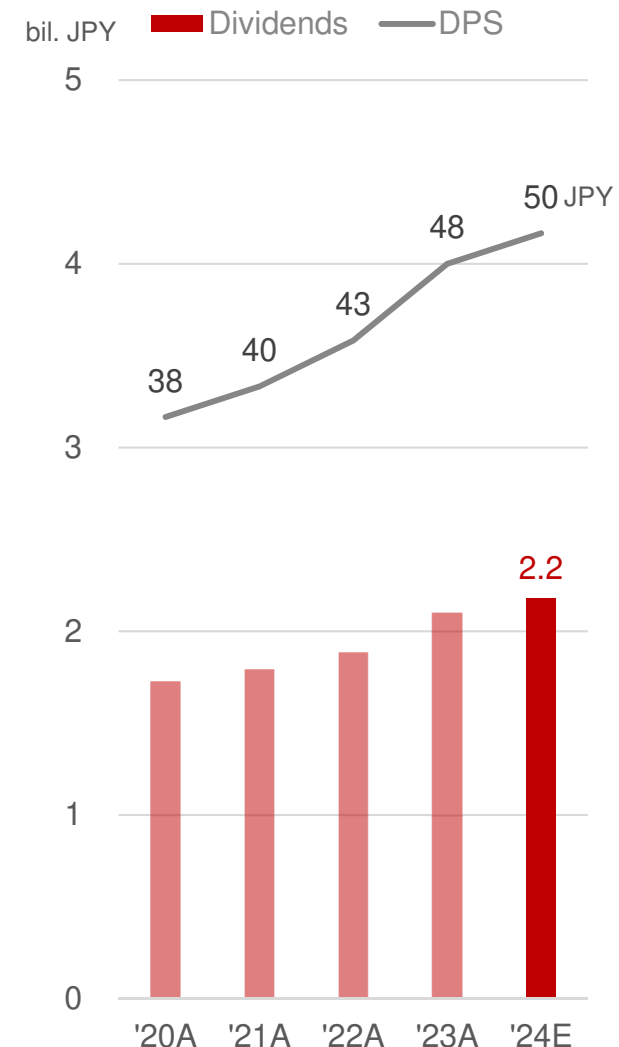
Capex



R&D Cost



Dividends / DPS



Appendix

Transition of Performance



(bil. JPY)

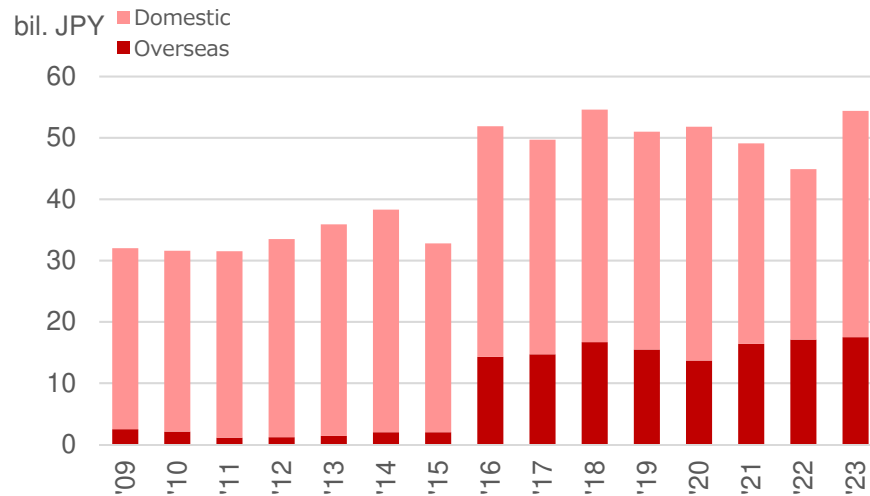
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net sales	61.7	59.7	63.7	67.1	71.7	71.9	68.6	85.1	85.5	91.5	86.9	84.7	83.6	81.3	95.2
FFV	31.9	31.6	31.4	33.5	35.9	38.3	32.8	52.0	49.8	54.6	51.0	51.8	49.1	44.9	54.4
FPES	14.3	13.5	16.3	16.5	17.4	18.4	19.9	18.2	21.3	21.6	19.8	18.0	19.4	20.8	23.8
RM	3.4	3.3	4.3	5.4	6.0	5.5	6.0	4.4	4.1	4.7	5.4	4.0	5.2	5.9	6.2
ECV	8.4	8.0	8.3	9.0	9.7	9.7	9.9	10.5	10.3	10.6	10.8	10.9	9.9	9.8	10.9
Bicycle	3.7	3.3	3.3	2.8	2.6										
Operating profit	4.2	4.3	5.1	6.3	6.7	8.2	7.5	9.6	8.5	9.5	8.9	8.9	8.1	5.1	9.5
FFV	3.9	3.7	3.3	3.9	4.4	5.7	4.2	7.2	5.5	6.3	5.7	6.6	5.5	1.8	4.7
FPES	0.3	0.6	1.2	1.5	1.4	1.5	1.8	1.2	2.1	2.1	1.7	1.0	1.3	2.0	3.3
RM	-0.2	-0.2	0.1	0.2	0.3	0.2	0.4	0.0	0.2	0.4	0.5	0.3	0.6	0.7	0.7
ECV	0.3	0.2	0.3	0.6	0.7	0.8	1.1	1.2	0.6	0.8	0.9	0.9	0.7	0.6	0.7
Bicycle	-0.1	-0.1	0.2	0.0	-0.1										
Ordinary profit	4.5	4.6	5.3	6.4	7.0	8.4	8.1	10.1	9.0	10.1	9.3	9.5	8.8	5.9	9.6
Net profit	2.0	2.2	2.8	2.9	3.5	4.7	4.5	6.0	5.7	6.4	7.0	6.2	5.4	4.0	6.0

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Order Intake	49.8	42.1	49.5	49.3	55.4	57.6	54.6	71.6	71.8	78.3	73.8	73.7	75.5	84.9	87.4
FFV	34.9	26.2	29.6	30.6	34.4	35.1	30.3	48.9	47.1	51.7	49.4	50.6	48.1	57.5	57.7
FPES	3.8	4.1	5.4	5.0	5.5	6.5	8.8	6.7	10.1	10.0	9.1	7.9	8.9	9.7	11.6
RM	2.7	3.7	5.8	4.5	5.6	5.4	5.2	4.7	4.6	5.2	4.5	4.7	6.9	6.2	5.9
ECV	8.5	8.1	8.7	9.3	9.9	10.6	10.3	11.4	10.0	11.4	10.8	10.5	11.5	11.5	12.2
Order Backlog	12.1	8.8	11.5	9.4	9.7	8.7	19.4	19.8	22.1	22.8	22.1	23.7	29.5	47.7	57.0
FFV	8.1	4.3	5.0	3.7	4.3	2.3	12.5	11.7	11.8	11.6	11.6	12.4	14.0	29.1	35.9
FPES	1.0	1.1	1.0	0.9	0.9	1.1	2.0	1.9	3.9	3.6	3.7	4.2	4.9	6.0	7.4
RM	1.9	2.3	3.8	2.9	2.5	2.4	1.6	2.0	2.4	2.9	2.1	2.8	4.5	4.8	4.6
ECV	1.1	1.1	1.6	1.9	2.0	2.9	3.3	4.2	3.9	4.7	4.8	4.4	6.0	7.8	9.1

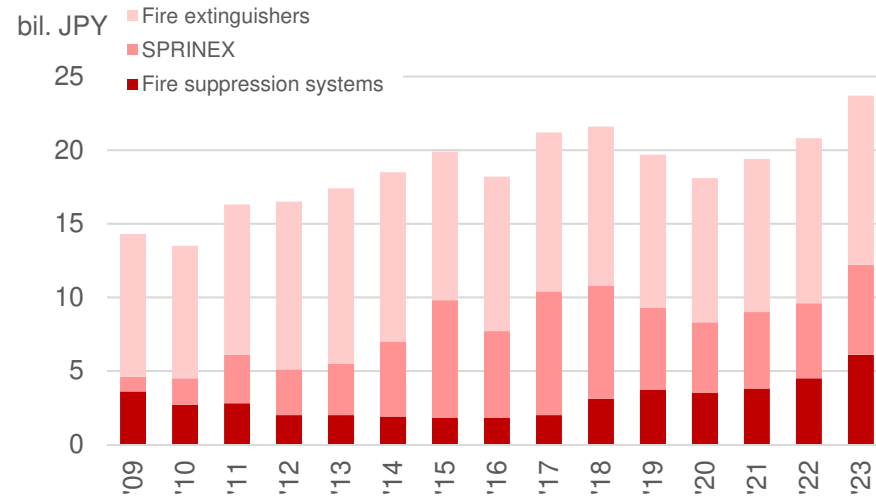
Sales Composition by Segment



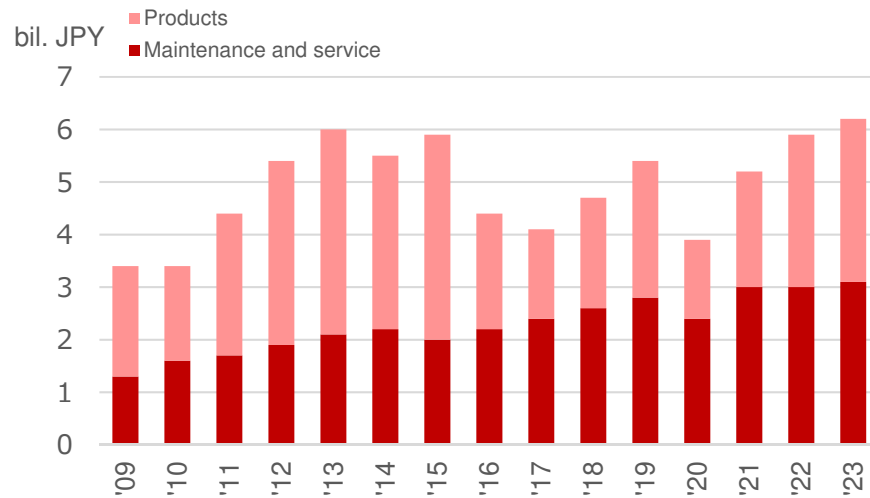
FFV



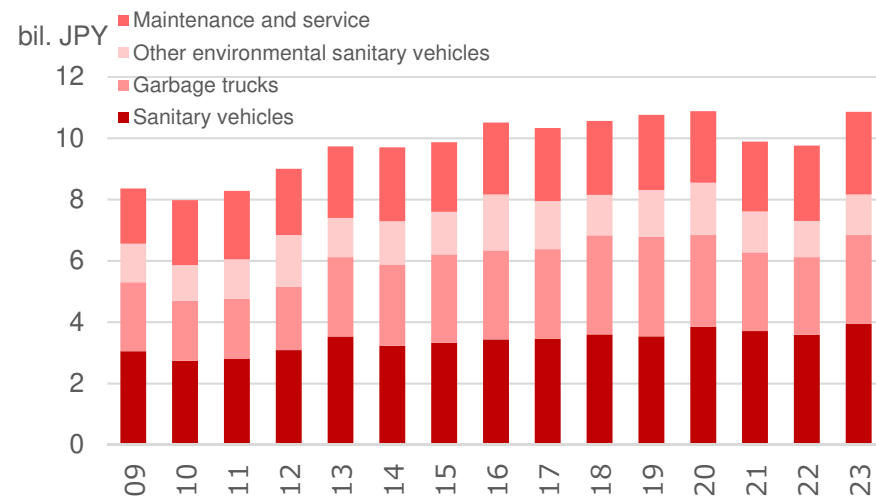
FPES



RM



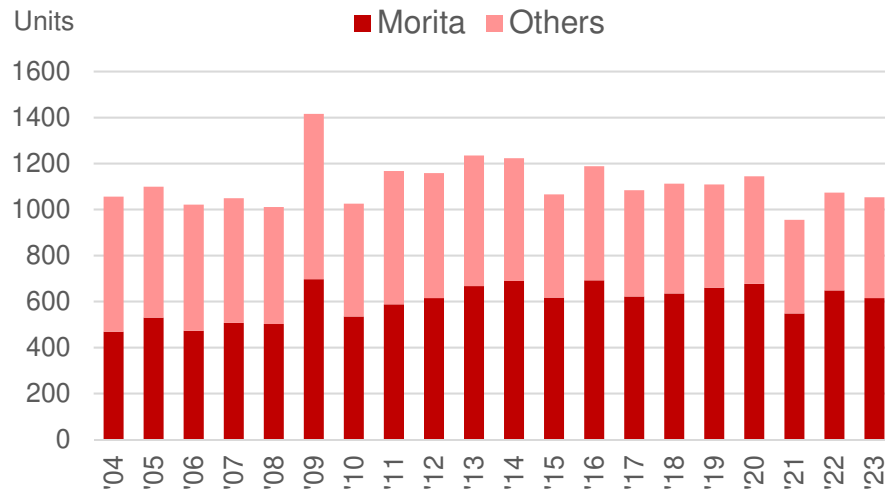
ECV



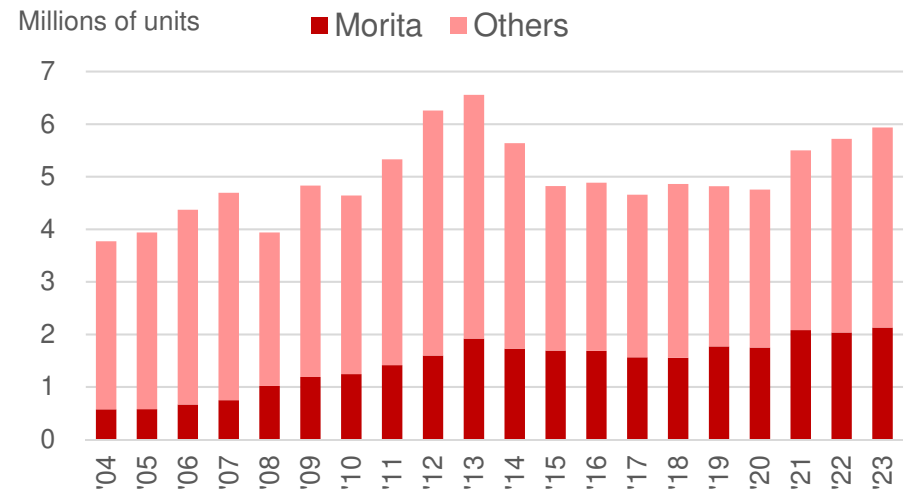
Domestic Market Size



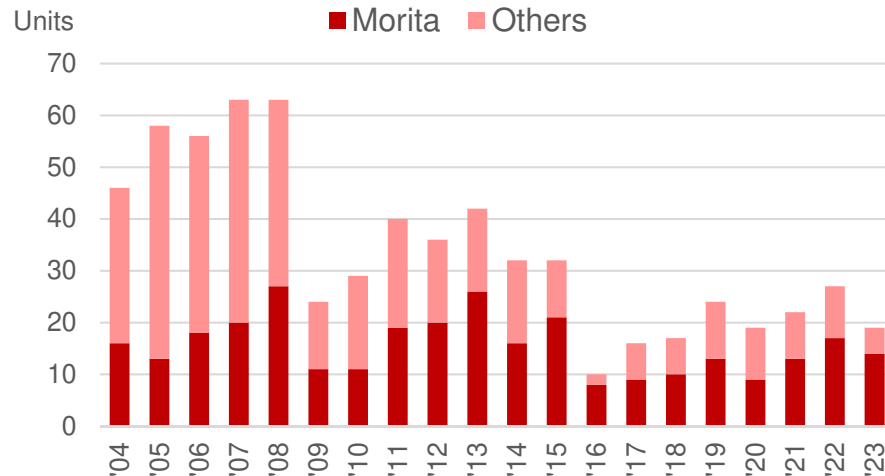
Fire Fighting Vehicles



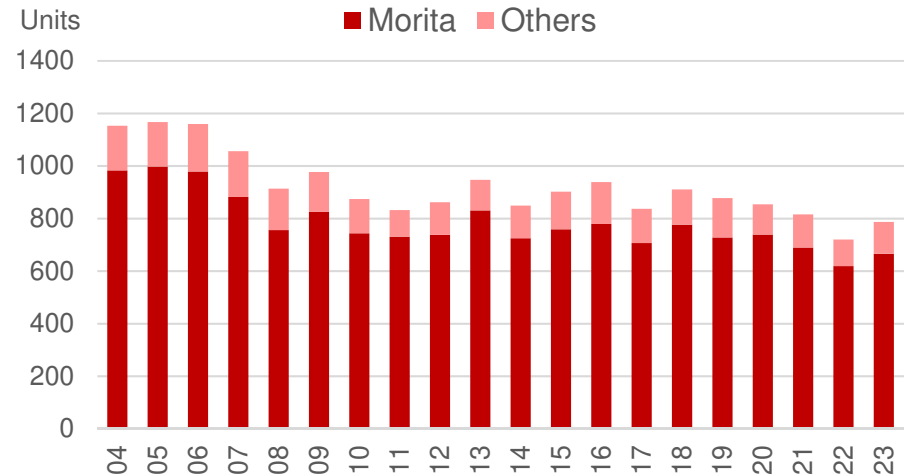
Fire Extinguishers



Scrap Shears



Sanitary Vehicles



※ Internal investigation

Overview of Bronto Skylift



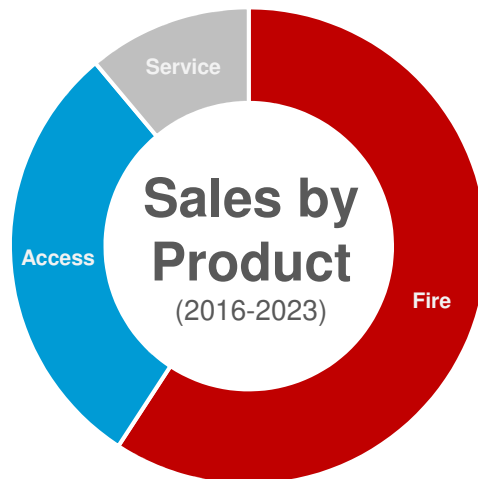
Fire & Rescue



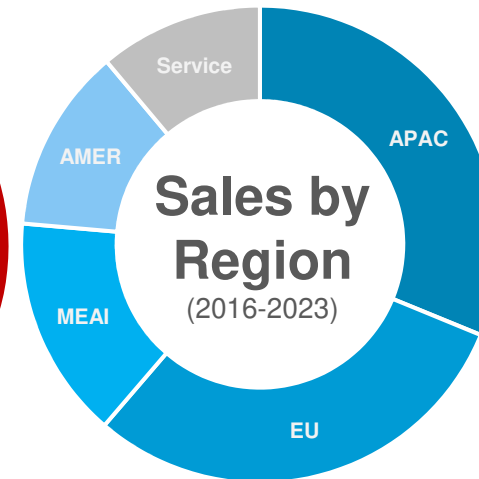
- Company Name Bronto Skylift Oy Ab
- Address Teerivuorenkatu 28, FI-33300 Tampere, Finland
- Established 1972
- Employees 407 (as of December 31, 2023)
- Affiliates
 - Bronto Skylift Aktiebolag (Sweden)
 - Bronto Skylift AG (Switzerland)
 - Bronto Skylift Deutschland GmbH (Germany)
 - Bronto Skylift, Inc. (United States)
- Business Description Development, manufacturing and sales of combined platform ladders and aerial platforms.



Access



Fire Combined platform ladders
Access Aerial platforms



APAC Asia-Pacific
EU Europe
MEAI Middle East·Africa·India
AMER Americas

Disclaimer

This document contains forward-looking statements. Where any such forward-looking statement includes a statement of the assumptions or bases underlying such a forward-looking statement, Morita Holdings cautions that assumed facts for bases almost always vary from the actual results, and differences between assumed facts or bases and actual results can be material, depending upon the circumstances. Where, in any forward-looking statement, Morita Holdings or its management expresses an expectation or belief as to future results, there can be no guaranty or assurance that the statement of expectation or belief will result or be achieved or accomplished. The words “forecast”, “project”, “believe”, “expect”, “anticipate”, and similar expressions may identify forward-looking statements.

Taking into account the foregoing, the following are identified as important factors, risks or uncertainties that cause the actual results to differ materially from those expressed in any forward-looking statement made by, or on behalf of, Morita Holdings: competitive factors, including and not limited to, pricing, the implementation of Morita Holdings’ product strategies, and economic trends in important markets worldwide.

Morita Holdings assumes no obligation to update its forward-looking statements or to advise of any changes in the assumptions and factors on which they are based.