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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Under Japanese GAAP]

January 31, 2025

Company name: MORITA HOLDINGS CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 6455

URL: <https://www.morita119.com/en>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	65,495	19.7	6,607	100.4	6,860	98.8	4,324	152.1
December 31, 2023	54,708	24.9	3,296	252.8	3,450	172.6	1,715	173.6

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 4,356 million [17.5%]

Nine months ended December 31, 2023: ¥ 3,707 million [924.7%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	98.94	-
December 31, 2023	39.09	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	141,451	94,008	65.7
March 31, 2024	139,695	91,583	64.8

(Reference) Equity: As of December 31, 2024: ¥ 92,896 million

As of March 31, 2024: ¥ 90,511 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	24.00	-	24.00	48.00
Fiscal year ending March 31, 2025	-	25.00	-		
Fiscal year ending March 31, 2025 (Forecast)				29.00	54.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

Full year	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	110,000	15.5	12,000	26.9	12,500	29.8	8,400	39.7	192.15

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)
 Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2024: 46,918,542 shares

March 31, 2024: 46,918,542 shares

2) Number of treasury shares at the end of the period:

December 31, 2024: 3,167,579 shares

March 31, 2024: 3,282,234 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 43,704,913 shares

Nine months ended December 31, 2023: 43,884,682 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Statement regarding the proper use of financial forecasts and other remarks

Descriptions regarding the future, including the financial projections contained in this report, are based on certain assumptions currently available to the Company, which are, at the discretion of the Company, deemed reasonable, and the Company gives no guarantees that it will achieve these results. In addition, actual financial results may significantly vary due to various factors.

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Quarterly Consolidated Financial Statements
 Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	26,384	27,258
Notes and accounts receivable - trade, and contract assets	26,668	16,317
Electronically recorded monetary claims - operating	2,468	2,656
Merchandise and finished goods	3,481	7,178
Work in process	13,047	19,231
Raw materials and supplies	8,022	9,983
Other	1,747	2,232
Allowance for doubtful accounts	(226)	(214)
Total current assets	81,592	84,643
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,339	12,432
Machinery, equipment and vehicles, net	2,766	2,643
Land	18,778	18,778
Construction in progress	567	204
Other, net	939	798
Total property, plant and equipment	35,390	34,858
Intangible assets		
Goodwill	1,101	696
Other	1,096	1,062
Total intangible assets	2,198	1,759
Investments and other assets		
Investment securities	14,529	14,368
Retirement benefit asset	1,972	1,982
Other	4,019	3,846
Allowance for doubtful accounts	(7)	(8)
Total investments and other assets	20,513	20,189
Total non-current assets	58,103	56,807
Total assets	139,695	141,451

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,554	12,289
Electronically recorded obligations - operating	10,388	10,009
Short-term borrowings	1,432	1,263
Income taxes payable	2,911	1,173
Provision for bonuses	1,272	688
Provision for bonuses for directors (and other officers)	190	132
Provision for product warranties	462	422
Provision for recall	80	72
Other	11,038	11,436
Total current liabilities	38,332	37,488
Non-current liabilities		
Retirement benefit liability	3,965	4,179
Provision for retirement benefits for directors (and other officers)	16	15
Other	5,798	5,759
Total non-current liabilities	9,779	9,954
Total liabilities	48,111	47,442
Net assets		
Shareholders' equity		
Share capital	4,746	4,746
Capital surplus	5,137	5,214
Retained earnings	77,273	79,456
Treasury shares	(3,790)	(3,655)
Total shareholders' equity	83,366	85,761
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,704	6,550
Deferred gains or losses on hedges	5	5
Revaluation reserve for land	(2,631)	(2,631)
Foreign currency translation adjustment	2,553	2,715
Remeasurements of defined benefit plans	513	495
Total accumulated other comprehensive income	7,144	7,135
Non-controlling interests	1,072	1,111
Total net assets	91,583	94,008
Total liabilities and net assets	139,695	141,451

Quarterly Consolidated Statements of Income and Comprehensive Income
 Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	54,708	65,495
Cost of sales	40,173	46,838
Gross profit	14,535	18,657
Selling, general and administrative expenses	11,238	12,050
Operating profit	3,296	6,607
Non-operating income		
Interest income	8	17
Dividend income	189	218
Rental income	64	62
Foreign exchange gains	-	34
Other	207	222
Total non-operating income	468	555
Non-operating expenses		
Interest expenses	52	68
Rental expenses	8	9
Foreign exchange losses	142	-
Share of loss of entities accounted for using equity method	65	204
Other	45	19
Total non-operating expenses	314	302
Ordinary profit	3,450	6,860
Extraordinary income		
Gain on sale of non-current assets	4	0
Gain on sale of investment securities	-	0
Total extraordinary income	4	0
Extraordinary losses		
Loss on sale and retirement of non-current assets	10	27
Relocation expenses	168	-
Total extraordinary losses	179	27
Profit before income taxes	3,275	6,834
Income taxes	1,526	2,479
Profit	1,748	4,354
Profit attributable to non-controlling interests	33	30
Profit attributable to owners of parent	1,715	4,324

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	1,748	4,354
Other comprehensive income		
Valuation difference on available-for-sale securities	780	(143)
Deferred gains or losses on hedges	(25)	0
Foreign currency translation adjustment	1,067	92
Remeasurements of defined benefit plans, net of tax	(1)	(17)
Share of other comprehensive income of entities accounted for using equity method	138	69
Total other comprehensive income	1,958	1
Comprehensive income	3,707	4,356
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,668	4,314
Comprehensive income attributable to non-controlling interests	39	41

Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	3,275	6,834
Depreciation	1,577	1,744
Amortization of goodwill	393	429
Increase (decrease) in allowance for doubtful accounts	(30)	(12)
Increase (decrease) in provision for recall loss	(16)	(8)
Interest and dividend income	(197)	(235)
Interest expenses	52	68
Share of loss (profit) of entities accounted for using equity method	65	204
Loss (gain) on sale and retirement of property, plant and equipment	6	27
Decrease (increase) in accounts receivable - trade, and contract assets	14,242	11,662
Decrease (increase) in inventories	(14,999)	(11,793)
Increase (decrease) in trade payables	2,281	1,238
Other, net	(631)	(1,459)
Subtotal	6,020	8,699
Interest and dividends received	199	237
Interest paid	(52)	(68)
Income taxes paid	(1,641)	(3,699)
Net cash provided by (used in) operating activities	4,525	5,169
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,611)	(1,475)
Proceeds from sale of property, plant and equipment	19	3
Payments for retirement of property, plant and equipment	-	(17)
Purchase of intangible assets	(178)	(225)
Other, net	(110)	385
Net cash provided by (used in) investing activities	(2,881)	(1,329)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,929	(191)
Dividends paid	(2,045)	(2,134)
Dividends paid to non-controlling interests	(2)	(2)
Other, net	(160)	(197)
Net cash provided by (used in) financing activities	(278)	(2,524)
Effect of exchange rate change on cash and cash equivalents	(52)	(50)
Net increase (decrease) in cash and cash equivalents	1,313	1,264
Cash and cash equivalents at beginning of period	19,651	25,910
Cash and cash equivalents at end of period	20,965	27,174

Segment Information, etc.

[Segment Information]

I. For the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

1. Information concerning net sales, profit or loss by reporting segment, and information on disaggregation of revenue

Millions of yen

	Reporting segment				Total
	Fire Fighting Vehicles	Fire Protection Equipment & Systems	Recycling Machines	Environmental Conservation Vehicles	
Net Sales:					
Revenue from Contracts with Customers	27,753	15,360	4,358	7,210	54,682
Other revenue	—	—	—	26	26
Sales to external customers	27,753	15,360	4,358	7,236	54,708
Inter segment sales or transfers	121	222	7	159	511
Total	27,874	15,582	4,366	7,396	55,219
Segment profit	766	1,647	546	336	3,297

2. Differences between the total amounts of reporting segments and the amounts stated in the consolidated financial statements and the main contents of the differences (matters related to the adjustment of differences)

Millions of yen

Profit	Amount
Total amount of reporting segments	3,297
Elimination of inter-segment transaction	0
Adjusted amount of inventories	(1)
Operating profit in the consolidated financial statements	3,296

3. Information related to losses on the impairment of fixed assets or goodwill for each reportable segment

Not applicable.

II. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information concerning net sales, profit or loss by reporting segment, and information on disaggregation of revenue

Millions of yen

	Reporting segment				Total
	Fire Fighting Vehicles	Fire Protection Equipment & Systems	Recycling Machines	Environmental Conservation Vehicles	
Net Sales:					
Revenue from Contracts with Customers	35,925	17,040	4,193	8,324	65,483
Other revenue	—	—	—	11	11
Sales to external customers	35,925	17,040	4,193	8,335	65,495
Inter segment sales or transfers	153	281	22	106	564
Total	36,079	17,321	4,215	8,442	66,059
Segment profit	2,724	2,873	453	562	6,614

2. Differences between the total amounts of reporting segments and the amounts stated in the consolidated financial statements and the main contents of the differences (matters related to the adjustment of differences)

Millions of yen

Profit	Amount
Total amount of reporting segments	6,614
Elimination of inter-segment transaction	0
Adjusted amount of inventories	(7)
Operating profit in the consolidated financial statements	6,607

3. Information related to losses on the impairment of fixed assets or goodwill for each reportable segment

Not applicable.

Supplementary Information

[Production performance, Order intake, Order backlog and Sales performance]

(1) Production performance

Reporting segment	Production performance (Millions of yen)	Year on year change (%)
Fire Fighting Vehicles	44,545	18.2
Fire Protection Equipment & Systems	16,351	10.4
Recycling Machines	4,629	2.1
Environmental Conservation Vehicles	8,864	15.1
Total	74,392	14.9

Note: 1. Inter-segment transactions are offset and eliminated.

2. The amount indicated above are shown as sales price.

3. The amount indicated above do not include consumption and other taxes.

(2) Order intake and Order backlog

Reporting segment	Order Intake (Millions of yen)	Year on year change (%)	Order backlog (Millions of yen)	Year on year change (%)
Fire Fighting Vehicles	61,705	30.8	64,537	26.4
Fire Protection Equipment & Systems	11,203	48.5	10,524	45.2
Recycling Machines	5,633	13.0	6,022	10.1
Environmental Conservation Vehicles	10,637	17.9	11,437	19.3
Total	89,179	29.7	92,521	26.1

Note: 1. Inter-segment transactions are offset and eliminated.

2. The amount indicated above are shown as sales price.

3. The amount indicated above do not include consumption and other taxes.

4. The amount of Fire Protection Equipment & Systems Business do not include those of the fire protection equipment department because it conducts make-to-stock production.

(3) Sales performance

Reporting segment	Sales performance (Millions of yen)	Year on year change (%)
Fire Fighting Vehicles	35,925	29.4
Fire Protection Equipment & Systems	17,040	10.9
Recycling Machines	4,193	(3.8)
Environmental Conservation Vehicles	8,335	15.2
Total	65,495	19.7

Note: 1. Inter-segment transactions are offset and eliminated.

2. The amount indicated above do not include consumption and other taxes.