

# Financial Results for FY2024

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**May 20, 2025**

**MORITA HOLDINGS CORPORATION**

**Securities Code: 6455**

# I. Company Overview

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# Company Outline

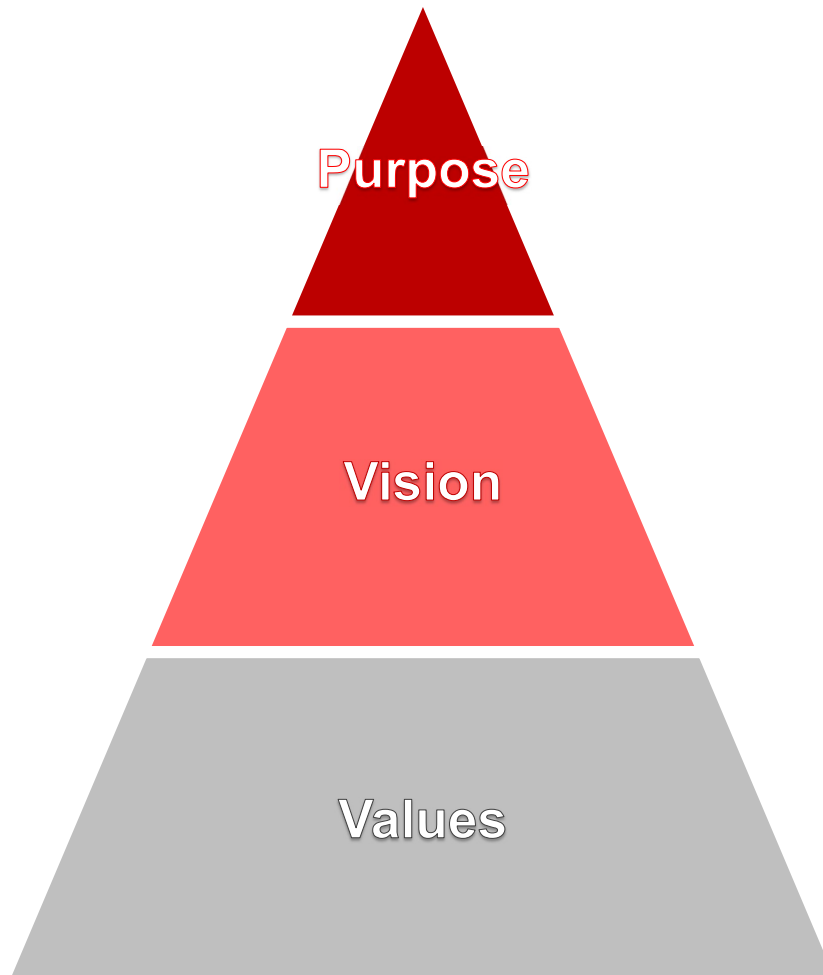


- **Company Name** : MORITA HOLDINGS CORPORATION
- **Founded** : April 23, 1907
- **Established** : July 23, 1932
- **Representative** : Masahiro Nakajima, Chairman & CEO  
Shinichi Kanaoka, President
- **Paid-in Capital** : 4.75 bil. JPY
- **Net Sales** : 111.7 bil. JPY  
(Consolidated) (for the year ended March 31, 2025)
- **Employees** : 1,748  
(Consolidated) (as of March 31, 2025)
- **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	66.4 bil. JPY (59%)	26.6 bil. JPY (24%)	6.4 bil. JPY (6%)	12.3 bil. JPY (11%)
Operating Profit	6.8 bil. JPY (50%)	5.0 bil. JPY (37%)	0.8 bil. JPY (6%)	1.0 bil. JPY (7%)



■ **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

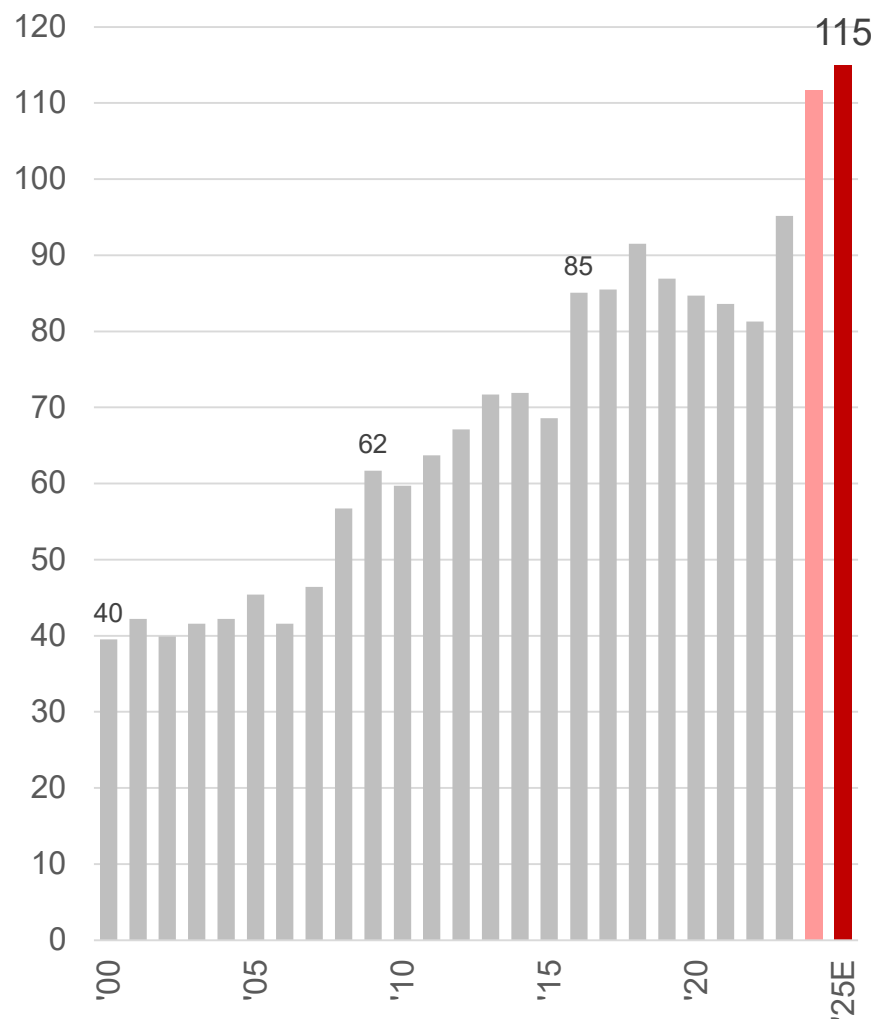
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# Transition of Performance



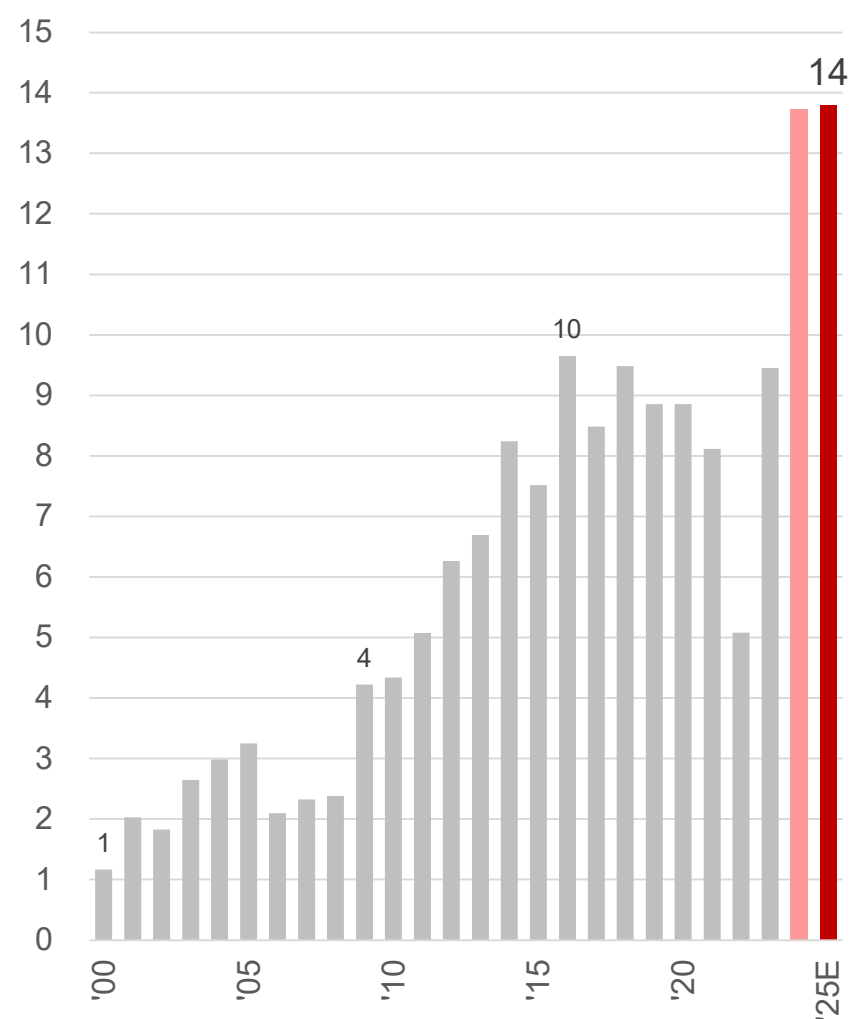
## Net sales

bil. JPY



## Operating profit

bil. JPY

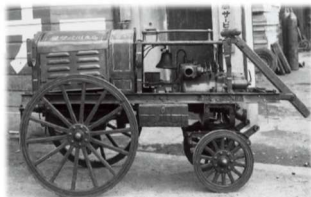




# History



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 (2000-2024)



**FFV**

(Fire Fighting Vehicles)

**62%\***



**FPES**

(Fire Extinguishers)

**34%\***



**RM**

(Scrap Shears)

**67%\***



**ECV**

(Sanitary Vehicles)

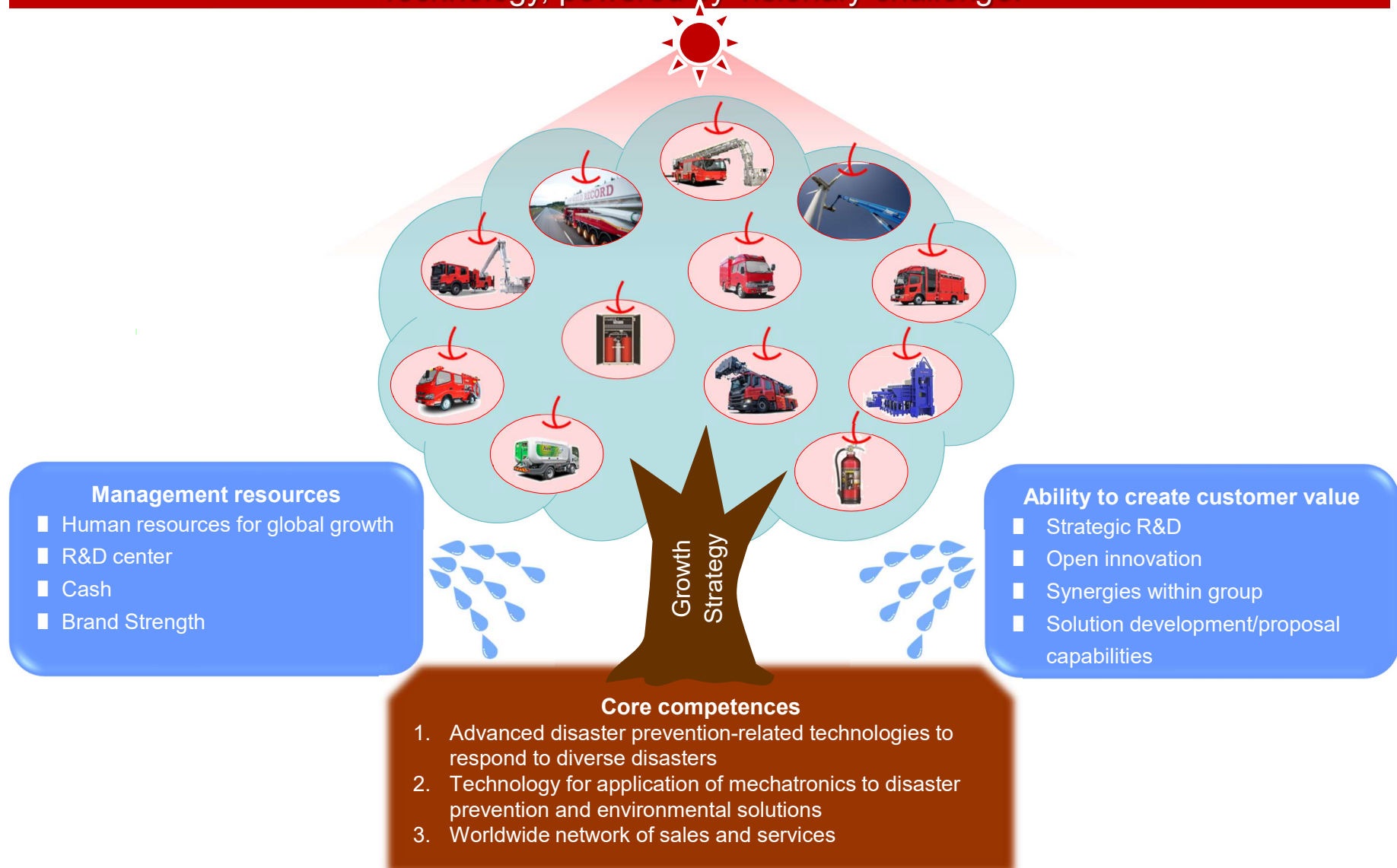
**83%\***



※ Internal investigation

# Factors Supporting Growth Strategy

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





## Collaborating with Osaka City



Realization of optimal firefighting  
in a future society



Combustion  
Laboratory

Simulated  
Apartment

Diversity Studio



Large, Constant-  
Temperature Bath

Training tower

Mobility Research  
Laboratory



Provided by: Japan Association for the  
2025 World Exposition



## On-scene Command Support System



This system collects, organizes, and visualizes real-time information from fire scenes, supporting command operations with AI-assisted decision-making.

It processes the gathered data and delivers key information to various devices to aid firefighting command.

By linking safety monitoring, triage, casualty tracking, vehicle management, AI analysis, and building data, it proposes optimal firefighting operations for future society.

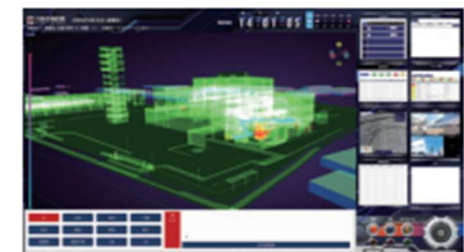
The system is installed in an electric command vehicle and can also be operated via a mobile command console with large touch panels, enhancing on-site command capabilities.



Electric Command Vehicle



Command console



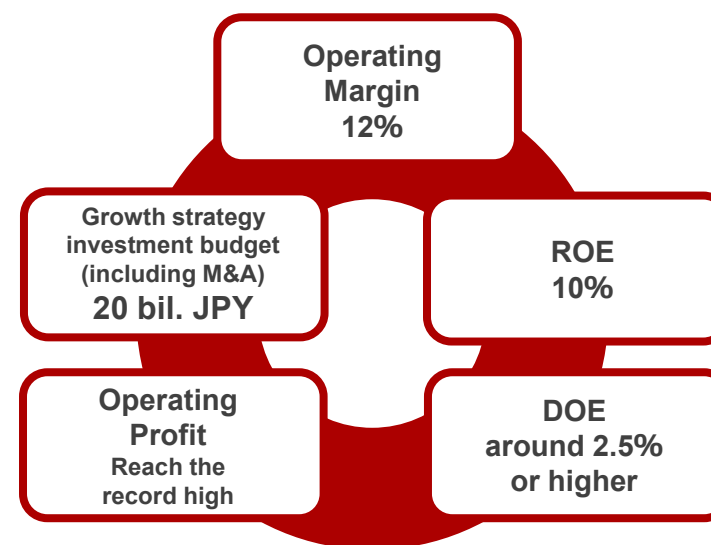
Display

## 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)

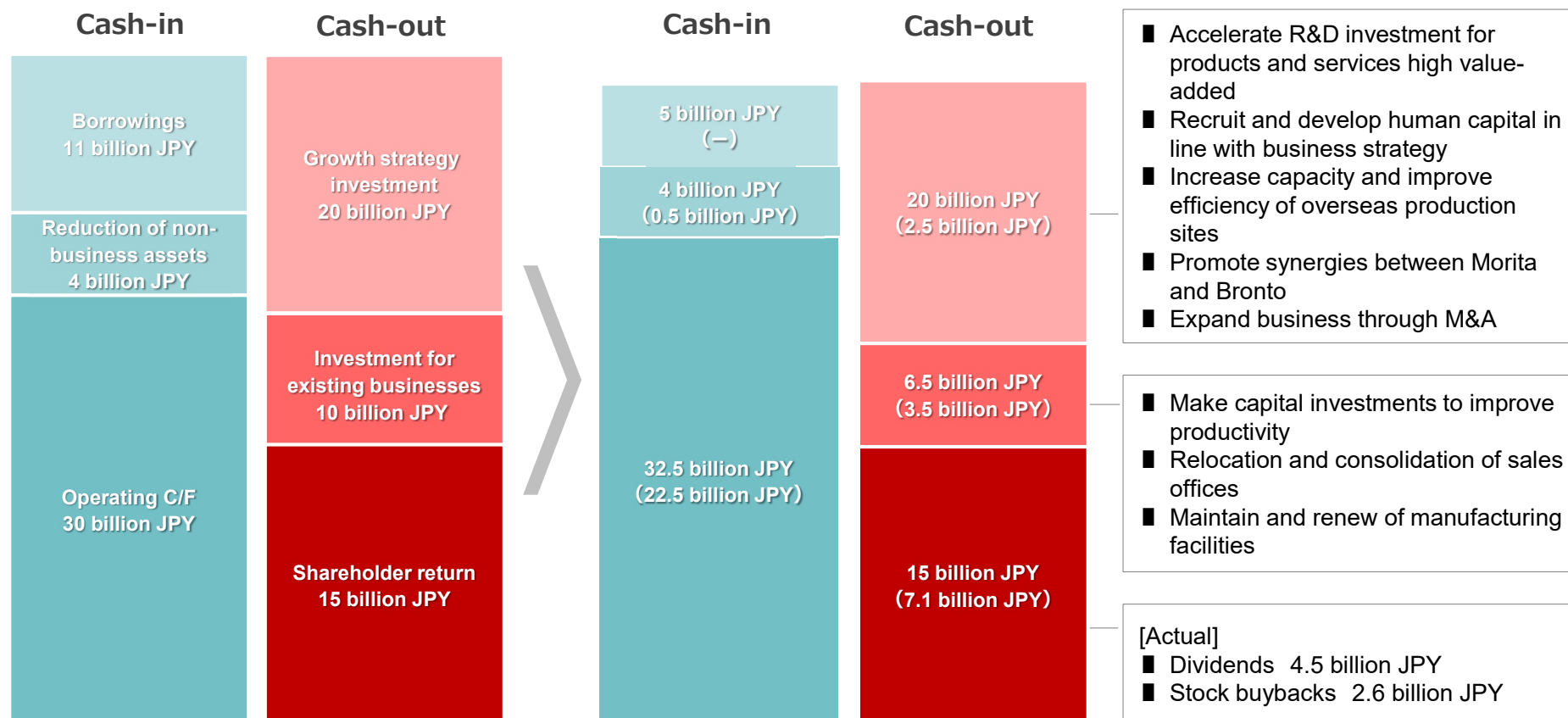


**Morita Reborn 2025 (2019 – 2025)**

## FY23-25 Cash Allocation

Announced in April 2024

Estimate as of May 2025  
(FY23–24 actuals in parentheses)



## **Ⅲ. Financial Results for FY2024**

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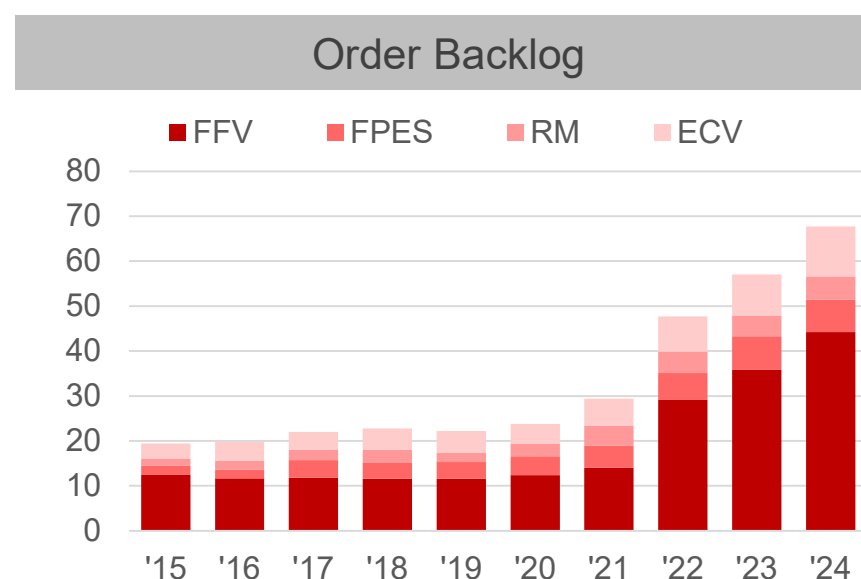
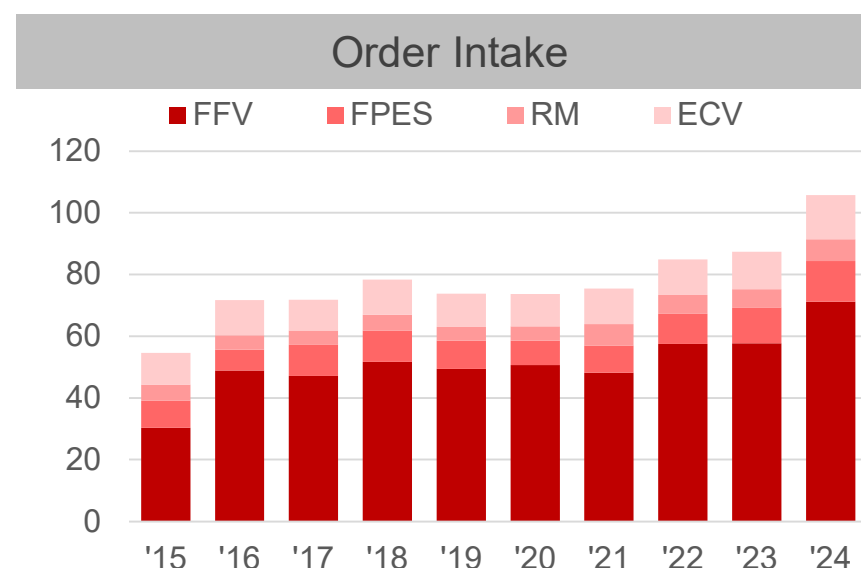
# Orders and Backlog



(bil. JPY)

Order Intake	FY22 Actual	FY23 Actual	FY24 Actual	YoY
FFV	57.5	57.7	71.2	+13.4
FPES	9.7	11.6	13.2	+1.6
RM	6.2	5.9	7.0	+1.0
ECV	11.5	12.2	14.3	+2.1
<b>Total</b>	<b>84.9</b>	<b>87.4</b>	<b>105.6</b>	<b>+18.1</b>

Order Backlog	FY22 Actual	FY23 Actual	FY24 Actual	YoY
FFV	29.1	35.9	44.2	+8.3
FPES	6.0	7.4	7.2	-0.2
RM	4.8	4.6	5.2	+0.6
ECV	7.8	9.1	11.1	+1.9
<b>Total</b>	<b>47.7</b>	<b>57.0</b>	<b>67.7</b>	<b>+10.7</b>



# Statements of Income



(bil. JPY)

	FY23 Actual	FY24 Estimate	FY24 Actual	YoY	vs. Estimate	YoY comment
<b>Net sales</b>	<b>95.2</b>	<b>110.0</b>	<b>111.7</b>	<b>+16.5</b>	<b>+1.7</b>	<ul style="list-style-type: none"> <li>✓ Net Sales and Operating Profit reached record highs.</li> <li>✓ The FFV business, Bronto recovered from prior chassis supply delays, and domestic sales remained steady, resulting in increased sales both in domestic and overseas.</li> <li>✓ The FPES business reached a record high due to progress in large projects for fire suppression systems.</li> <li>✓ The RM business remained steady due to the circular economy and carbon neutral trends.</li> <li>✓ The ECV business increased net sales and operating profit due to a high level of order backlog.</li> <li>✓ Operating profit managed to absorb increases in personnel expenses and R&amp;D costs, achieving a record high.</li> </ul>
FFV	54.4	65.0	66.4	+12.0	+1.4	
FPES	23.8	27.0	26.6	+2.8	-0.4	
RM	6.2	6.2	6.4	+0.2	+0.2	
ECV	10.9	11.8	12.3	+1.5	+0.5	
<b>Operating profit</b>	<b>9.5</b>	<b>12.0</b>	<b>13.7</b>	<b>+4.3</b>	<b>+1.7</b>	
FFV	4.7	6.0	6.8	+2.1	+0.8	
FPES	3.3	4.4	5.0	+1.7	+0.6	
RM	0.7	0.7	0.9	+0.1	+0.1	
ECV	0.7	0.8	1.0	+0.3	+0.2	
<b>Ordinary profit</b>	<b>9.6</b>	<b>12.5</b>	<b>13.7</b>	<b>+4.1</b>	<b>+1.2</b>	
<b>Net profit</b>	<b>6.0</b>	<b>8.4</b>	<b>9.5</b>	<b>+3.5</b>	<b>+1.1</b>	

# Balance Sheets / Statements of Cash Flows



## Consolidated Balance Sheets

(bil. JPY)

	FY23 Actual	FY24 Actual	YoY
Cash and deposits	26.4	29.9	+3.5
Accounts receivable	29.1	31.5	+2.3
Inventories	24.6	24.6	+0.1
Tangible assets	35.4	34.9	-0.5
Intangible assets	2.2	1.8	-0.4
Others	22.0	20.7	-1.3
<b>Total assets</b>	<b>139.7</b>	<b>143.4</b>	<b>+3.7</b>
Accounts payable	20.9	20.5	-0.4
Others	27.2	25.1	-2.0
<b>Total liabilities</b>	<b>48.1</b>	<b>45.7</b>	<b>-2.5</b>
Equity	90.5	96.5	+6.0
Non-controlling interests	1.1	1.2	+0.1
<b>Total net assets</b>	<b>91.6</b>	<b>97.7</b>	<b>+6.1</b>
<b>Total liabilities and net assets</b>	<b>139.7</b>	<b>143.4</b>	<b>+3.7</b>
<b>ROE</b>	<b>6.9%</b>	<b>10.1%</b>	<b>+3.2 pt</b>

## Consolidated Statements of Cash Flows

(bil. JPY)

	FY23 Actual	FY24 Actual	YoY
Operating activities	11.2	11.4	+0.2
Investing activities	-3.5	-1.5	+2.0
Financing activities	-1.5	-6.0	-4.5
<b>Free Cash Flow</b>	<b>7.7</b>	<b>9.9</b>	<b>+2.2</b>

## **IV. Financial Outlook for FY2025**

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# Outlook for Performance



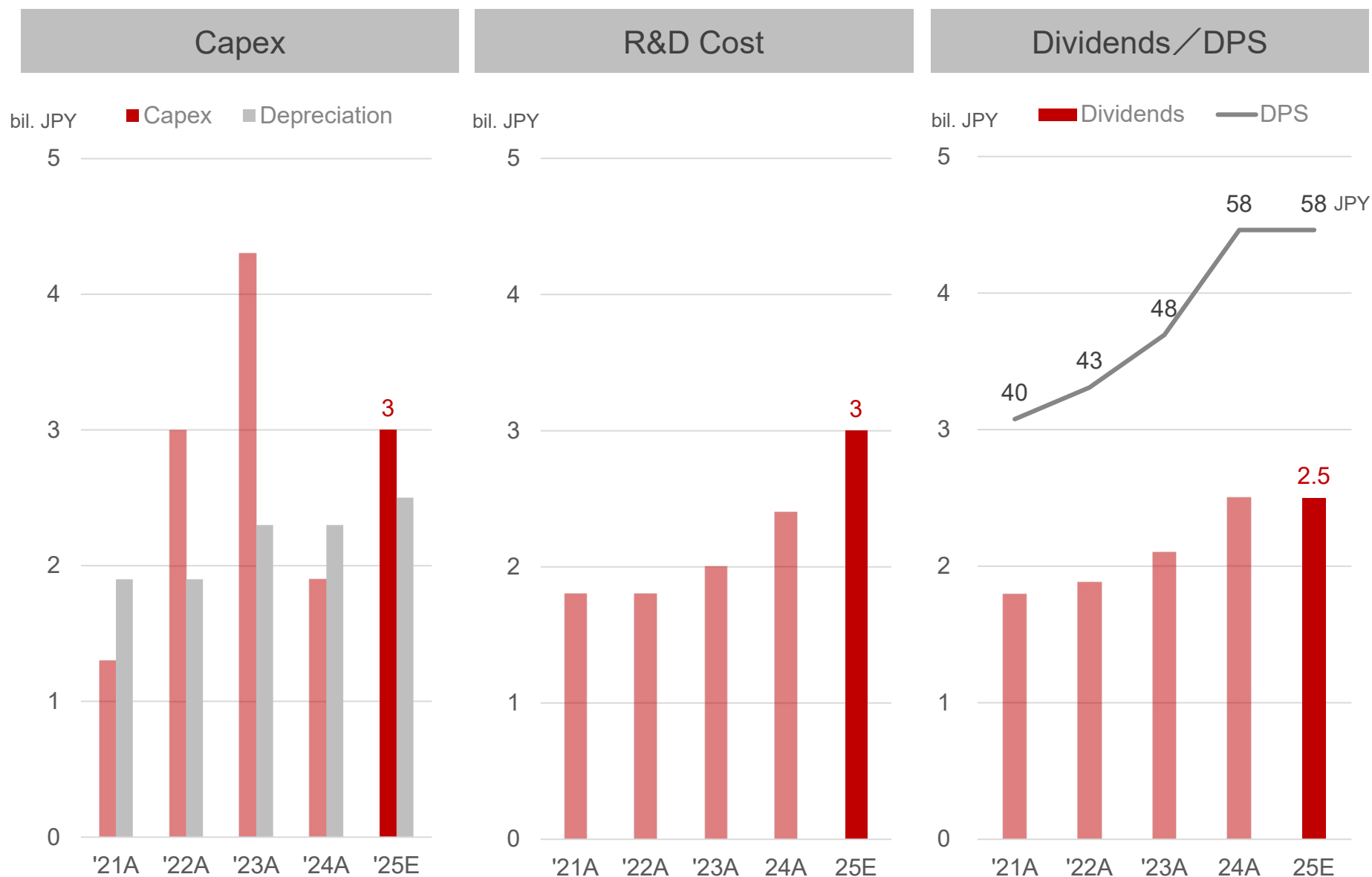
(bil. JPY)

	FY23 Actual	FY24 Actual	FY25 Estimate	YoY
<b>Net sales</b>	<b>95.2</b>	<b>111.7</b>	<b>115.0</b>	<b>+3.3</b>
FFV	54.4	66.4	71.0	+4.6
FPES	23.8	26.6	24.5	-2.1
RM	6.2	6.4	6.5	+0.1
ECV	10.9	12.3	13.0	+0.7
<b>Operating profit</b>	<b>9.5</b>	<b>13.7</b>	<b>13.8</b>	<b>+0.1</b>
FFV	4.7	6.8	8.2	+1.4
FPES	3.3	5.0	3.8	-1.3
RM	0.7	0.9	0.8	-0.1
ECV	0.7	1.0	1.1	+0.0
<b>Ordinary profit</b>	<b>9.6</b>	<b>13.7</b>	<b>14.3</b>	<b>+0.6</b>
<b>Net profit</b>	<b>6.0</b>	<b>9.5</b>	<b>9.5</b>	<b>+0.0</b>

## YoY comment

- ✓ Consolidated performance is forecasted to reach record high both sales and operating profit due to high order backlog.
- ✓ The FFV business is forecasted to remain steady. Bronto is expected to remain steady, having recovered in the previous year. Domestic sales are forecasted to increase, 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 remain at the second highest level on record, despite a reactionary decrease following large projects for fire suppression systems recorded in the previous fiscal year.
- ✓ The RM business and The ECV business are forecasted to remain steady due to a record-high level of order backlog.

# Capex / R&D Cost / Dividends



# Appendix

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# Transition of Performance



(bil. JPY)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Net sales</b>	<b>61.7</b>	<b>59.7</b>	<b>63.7</b>	<b>67.1</b>	<b>71.7</b>	<b>71.9</b>	<b>68.6</b>	<b>85.1</b>	<b>85.5</b>	<b>91.5</b>	<b>86.9</b>	<b>84.7</b>	<b>83.6</b>	<b>81.3</b>	<b>95.2</b>	<b>111.7</b>
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	66.4
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	26.6
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	6.4
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	12.3
Bicycle	3.7	3.3	3.3	2.8	2.6											
<b>Operating profit</b>	<b>4.2</b>	<b>4.3</b>	<b>5.1</b>	<b>6.3</b>	<b>6.7</b>	<b>8.2</b>	<b>7.5</b>	<b>9.6</b>	<b>8.5</b>	<b>9.5</b>	<b>8.9</b>	<b>8.9</b>	<b>8.1</b>	<b>5.1</b>	<b>9.5</b>	<b>13.7</b>
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	6.8
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	5.0
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	0.9
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	1.0
Bicycle	-0.1	-0.1	0.2	0.0	-0.1											
<b>Ordinary profit</b>	<b>4.5</b>	<b>4.6</b>	<b>5.3</b>	<b>6.4</b>	<b>7.0</b>	<b>8.4</b>	<b>8.1</b>	<b>10.1</b>	<b>9.0</b>	<b>10.1</b>	<b>9.3</b>	<b>9.5</b>	<b>8.8</b>	<b>5.9</b>	<b>9.6</b>	<b>13.7</b>
<b>Net profit</b>	<b>2.0</b>	<b>2.2</b>	<b>2.8</b>	<b>2.9</b>	<b>3.5</b>	<b>4.7</b>	<b>4.5</b>	<b>6.0</b>	<b>5.7</b>	<b>6.4</b>	<b>7.0</b>	<b>6.2</b>	<b>5.4</b>	<b>4.0</b>	<b>6.0</b>	<b>9.5</b>

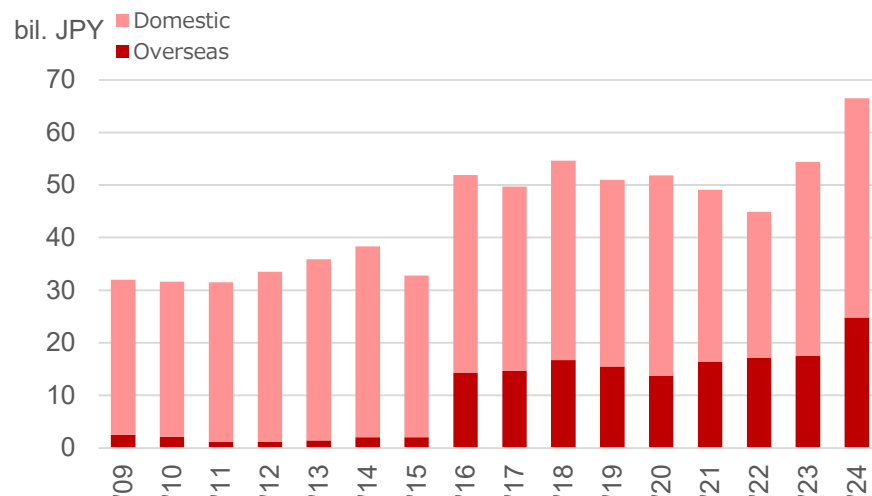
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Order Intake</b>	<b>49.8</b>	<b>42.1</b>	<b>49.5</b>	<b>49.3</b>	<b>55.4</b>	<b>57.6</b>	<b>54.6</b>	<b>71.6</b>	<b>71.8</b>	<b>78.3</b>	<b>73.8</b>	<b>73.7</b>	<b>75.5</b>	<b>84.9</b>	<b>87.4</b>	<b>105.6</b>
FFV	34.9	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	71.2
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	13.2
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	7.0
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	14.3
<b>Order Backlog</b>	<b>12.1</b>	<b>8.8</b>	<b>11.5</b>	<b>9.4</b>	<b>9.7</b>	<b>8.7</b>	<b>19.4</b>	<b>19.8</b>	<b>22.1</b>	<b>22.8</b>	<b>22.1</b>	<b>23.7</b>	<b>29.5</b>	<b>47.7</b>	<b>57.0</b>	<b>67.7</b>
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	44.2
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	7.2
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	5.2
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	11.1



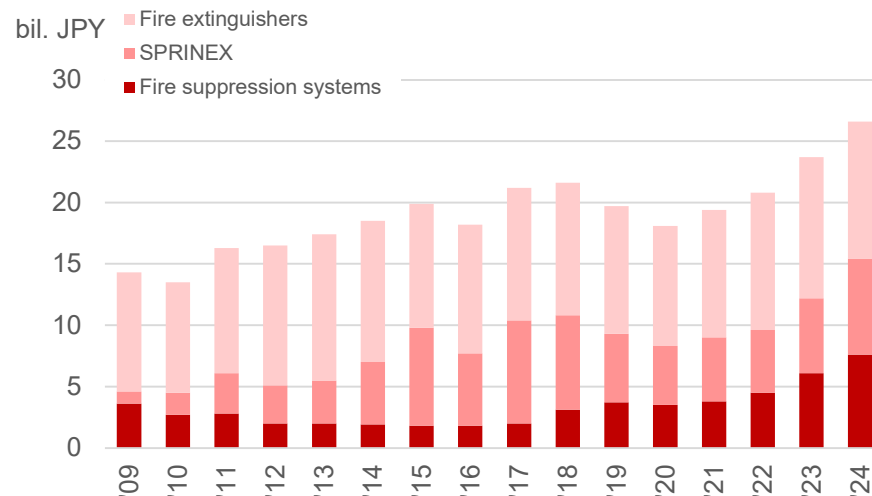
# Sales Composition by Segment



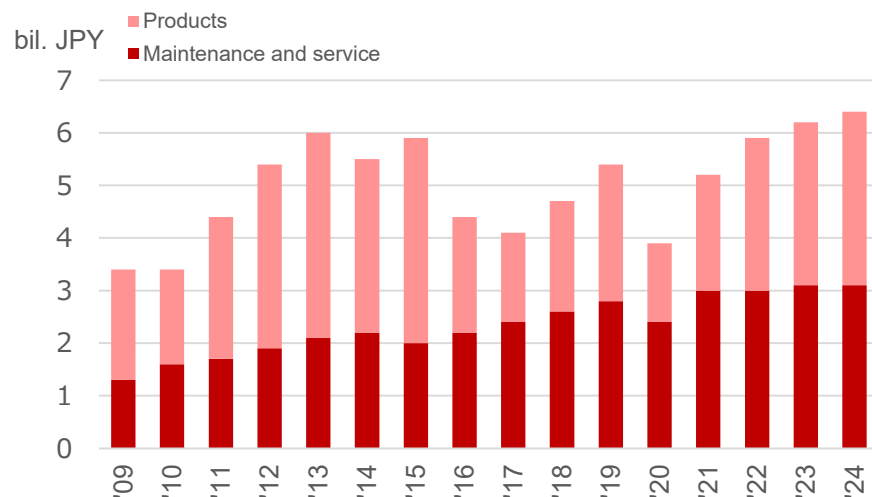
## FFV



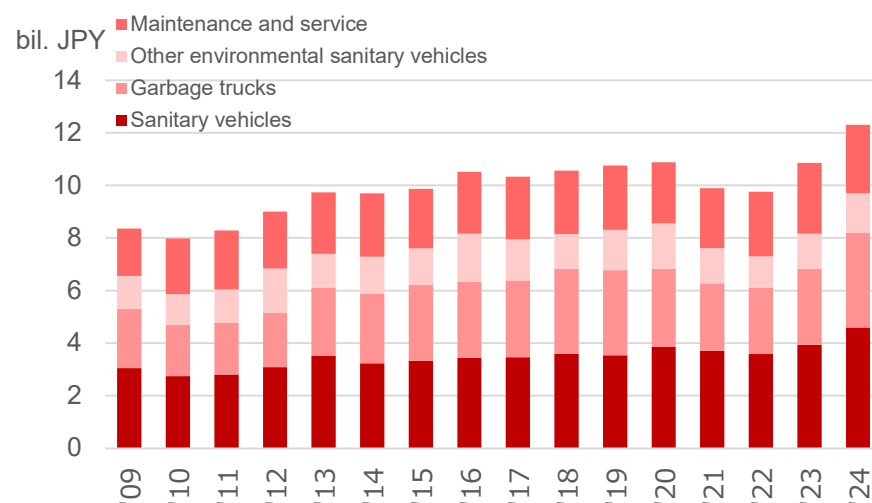
## FPES



## RM



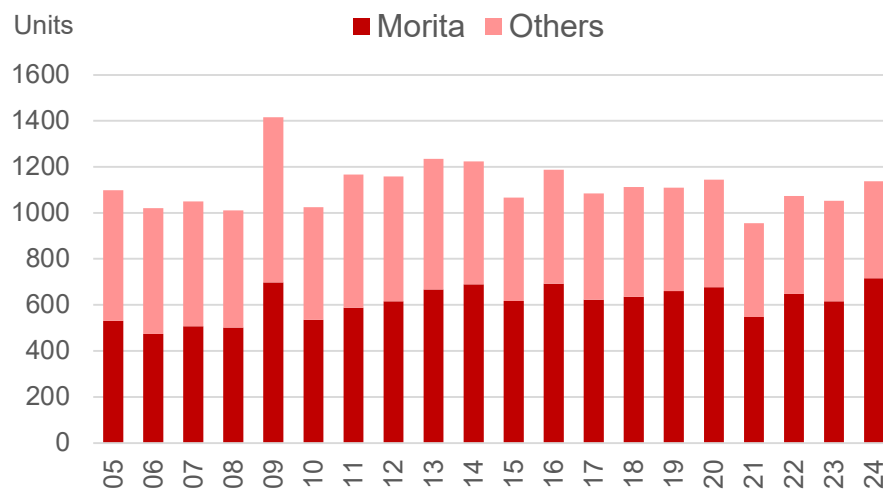
## ECV



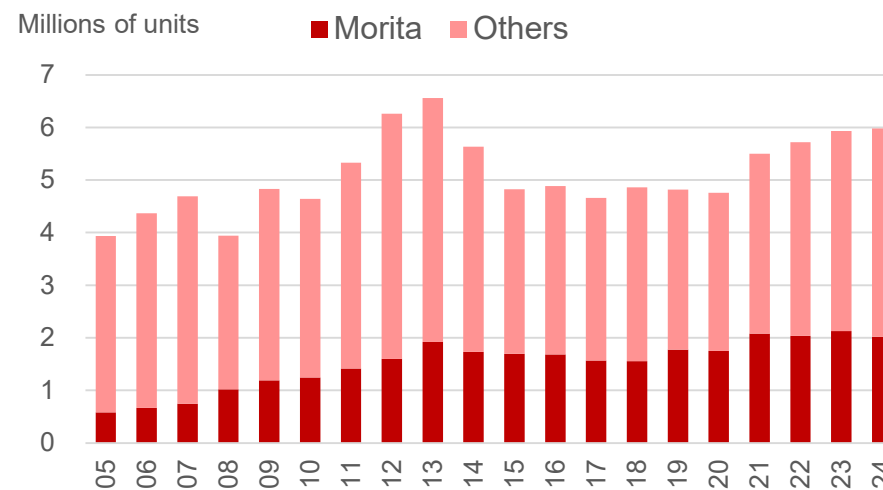
# Domestic Market Size



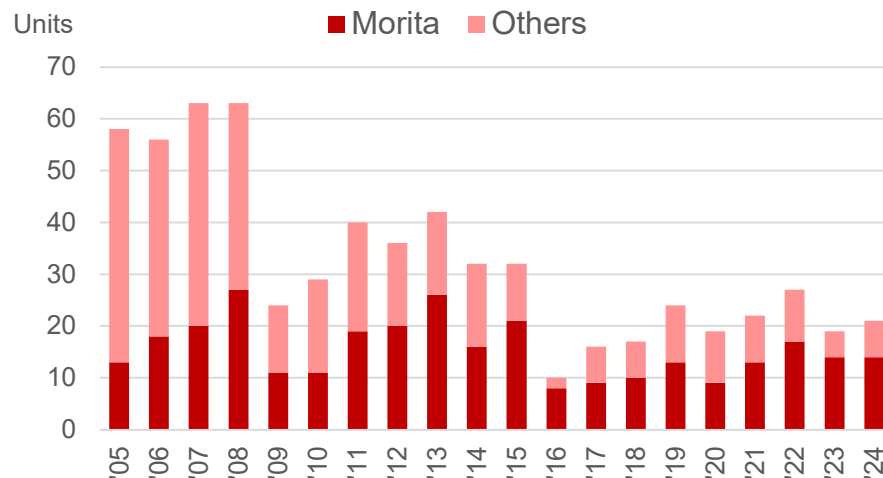
## Fire Fighting Vehicles



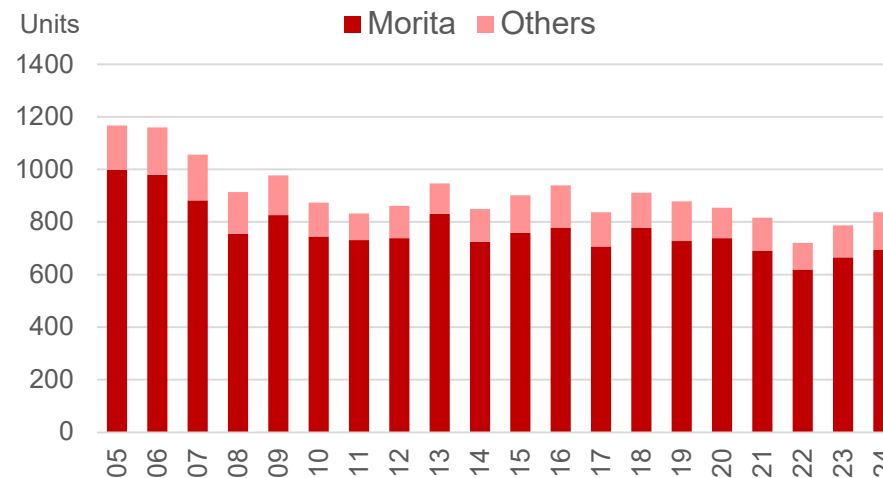
## Fire Extinguishers



## Scrap Shears



## Sanitary Vehicles



※ Internal investigation

# Overview of Bronto Skylift



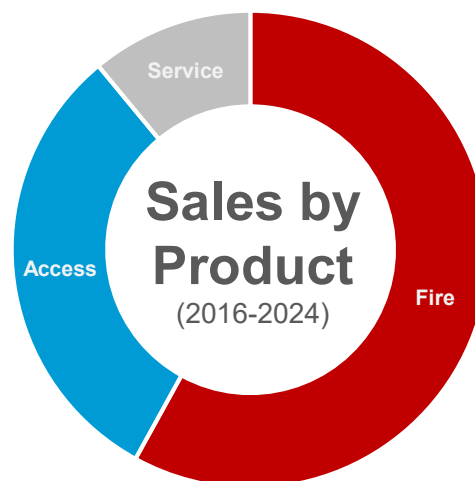
**Fire & Rescue**



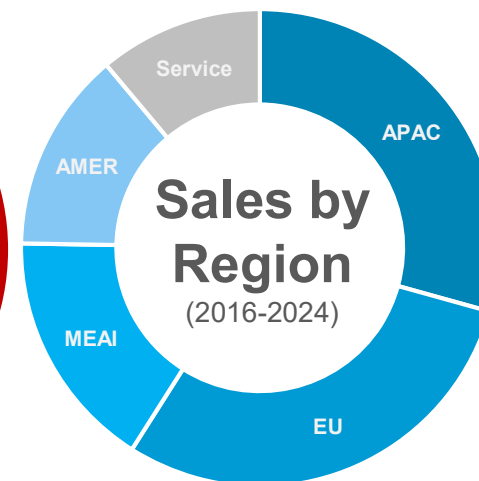
**Access**



- Company Name Bronto Skylift Oy Ab
- Address Teerivuorenkatu 28, FI-33300 Tampere, Finland
- Established 1972
- Employees 430 (as of December 31, 2024)
- 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.



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.