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January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



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 Listing: Tokyo Stock Exchange
 Securities code: 6455
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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, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(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, 2025	71,661	9.4	7,976	20.7	8,461	23.3	5,327	23.2
December 31, 2024	65,495	19.7	6,607	100.4	6,860	98.8	4,324	152.1

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 6,615 million [51.9%]

For the nine months ended December 31, 2024: ¥ 4,356 million [17.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	125.60	-
December 31, 2024	98.94	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	142,457	97,223	67.4
March 31, 2025	143,352	97,702	67.3

Reference: Equity As of December 31, 2025: ¥ 96,002 million

As of March 31, 2025: ¥ 96,528 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	25.00	-	33.00	58.00
Fiscal year ending March 31, 2026	-	29.00	-		
Fiscal year ending March 31, 2026 (Forecast)				29.00	58.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	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
Full year	115,000	2.9	13,800	0.5	14,300	4.0	9,500	0.3	225.73

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

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

Newly included: - companies ()

Excluded: - companies ()

(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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	46,918,542 shares
As of March 31, 2025	46,918,542 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	5,946,640 shares
As of March 31, 2025	4,187,659 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	42,419,587 shares
Nine months ended December 31, 2024	43,704,913 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 and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	29,892	27,684
Notes and accounts receivable - trade, and contract assets	28,609	15,813
Electronically recorded monetary claims - operating	2,852	2,793
Merchandise and finished goods	2,904	5,867
Work in process	12,713	21,079
Raw materials and supplies	9,009	10,646
Other	1,375	2,545
Allowance for doubtful accounts	(226)	(258)
Total current assets	87,132	86,170
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,605	12,171
Machinery, equipment and vehicles, net	2,647	2,403
Land	18,779	18,647
Construction in progress	3	145
Other, net	816	1,042
Total property, plant and equipment	34,852	34,409
Intangible assets		
Goodwill	575	152
Other	1,196	1,265
Total intangible assets	1,772	1,418
Investments and other assets		
Investment securities	14,298	15,576
Retirement benefit asset	2,070	2,080
Other	3,242	2,811
Allowance for doubtful accounts	(14)	(10)
Total investments and other assets	19,595	20,458
Total non-current assets	56,220	56,286
Total assets	143,352	142,457

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,477	12,698
Electronically recorded obligations - operating	7,049	8,331
Short-term borrowings	-	1,630
Income taxes payable	3,340	1,139
Provision for bonuses	1,482	794
Provision for bonuses for directors (and other officers)	230	143
Provision for product warranties	417	336
Provision for recall	72	63
Other	10,067	9,987
Total current liabilities	36,138	35,124
Non-current liabilities		
Retirement benefit liability	3,759	3,927
Provision for retirement benefits for directors (and other officers)	16	18
Other	5,736	6,163
Total non-current liabilities	9,512	10,108
Total liabilities	45,650	45,233
Net assets		
Shareholders' equity		
Share capital	4,746	4,746
Capital surplus	5,214	5,289
Retained earnings	84,605	87,238
Treasury shares	(5,776)	(10,290)
Total shareholders' equity	88,789	86,983
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,497	7,351
Deferred gains or losses on hedges	(0)	8
Revaluation reserve for land	(2,645)	(2,603)
Foreign currency translation adjustment	3,033	3,464
Remeasurements of defined benefit plans	853	797
Total accumulated other comprehensive income	7,739	9,019
Non-controlling interests	1,173	1,221
Total net assets	97,702	97,223
Total liabilities and net assets	143,352	142,457

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	65,495	71,661
Cost of sales	46,838	50,689
Gross profit	18,657	20,972
Selling, general and administrative expenses	12,050	12,995
Operating profit	6,607	7,976
Non-operating income		
Interest income	17	43
Dividend income	218	257
Rental income	62	58
Foreign exchange gains	34	353
Other	222	227
Total non-operating income	555	940
Non-operating expenses		
Interest expenses	68	28
Rental expenses	9	10
Share of loss of entities accounted for using equity method	204	375
Other	19	41
Total non-operating expenses	302	455
Ordinary profit	6,860	8,461
Extraordinary income		
Gain on sale of non-current assets	0	56
Gain on sale of investment securities	0	-
Total extraordinary income	0	56
Extraordinary losses		
Loss on sale and retirement of non-current assets	27	0
Total extraordinary losses	27	0
Profit before income taxes	6,834	8,517
Income taxes	2,479	3,151
Profit	4,354	5,366
Profit attributable to non-controlling interests	30	38
Profit attributable to owners of parent	4,324	5,327

Quarterly Consolidated Statement of Comprehensive Income
For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	4,354	5,366
Other comprehensive income		
Valuation difference on available-for-sale securities	(143)	864
Deferred gains or losses on hedges	0	8
Foreign currency translation adjustment	92	472
Remeasurements of defined benefit plans, net of tax	(17)	(56)
Share of other comprehensive income of entities accounted for using equity method	69	(41)
Total other comprehensive income	1	1,248
Comprehensive income	4,356	6,615
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,314	6,565
Comprehensive income attributable to non-controlling interests	41	49

Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	6,834	8,517
Depreciation	1,744	1,763
Amortization of goodwill	429	433
Increase (decrease) in allowance for doubtful accounts	(12)	22
Increase (decrease) in provision for recall loss	(8)	(8)
Interest and dividend income	(235)	(300)
Interest expenses	68	28
Share of loss (profit) of entities accounted for using equity method	204	375
Loss (gain) on sale and retirement of property, plant and equipment	27	(55)
Decrease (increase) in accounts receivable - trade, and contract assets	11,662	12,814
Decrease (increase) in inventories	(11,793)	(12,490)
Increase (decrease) in trade payables	1,238	113
Other, net	(1,459)	(1,776)
Subtotal	8,699	9,436
Interest and dividends received	237	304
Interest paid	(68)	(28)
Income taxes paid	(3,699)	(5,505)
Net cash provided by (used in) operating activities	5,169	4,207
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,475)	(578)
Proceeds from sale of property, plant and equipment	3	215
Payments for retirement of property, plant and equipment	(17)	(0)
Purchase of intangible assets	(225)	(276)
Other, net	385	(29)
Net cash provided by (used in) investing activities	(1,329)	(670)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(191)	1,546
Purchase of treasury shares	-	(4,663)
Dividends paid	(2,134)	(2,643)
Dividends paid to non-controlling interests	(2)	(2)
Other, net	(197)	(224)
Net cash provided by (used in) financing activities	(2,524)	(5,986)
Effect of exchange rate change on cash and cash equivalents	(50)	216
Net increase (decrease) in cash and cash equivalents	1,264	(2,232)
Cash and cash equivalents at beginning of period	25,910	29,724
Cash and cash equivalents at end of period	27,174	27,492

Segment Information

I. 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.

II. For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

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	40,669	16,725	5,080	9,154	71,630
Other revenue	—	—	—	31	31
Sales to external customers	40,669	16,725	5,080	9,186	71,661
Inter segment sales or transfers	178	210	5	69	463
Total	40,848	16,935	5,086	9,256	72,125
Segment profit	3,523	2,936	805	721	7,986

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	7,986
Elimination of inter-segment transaction	—
Adjusted amount of inventories	(9)
Operating profit in the consolidated financial statements	7,976

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

Production performance by segment for the nine months ended December 31, 2025

Reporting segment	Production performance (Millions of yen)	Year on year change (%)
Fire Fighting Vehicles	47,829	7.4
Fire Protection Equipment & Systems	16,940	(1.6)
Recycling Machines	5,076	9.6
Environmental Conservation Vehicles	9,924	12.0
Total	79,770	6.0

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

Order intake and Order backlog by segment for the nine months ended December 31, 2025

Reporting segment	Order Intake (Millions of yen)	Year on year change (%)	Order backlog (Millions of yen)	Year on year change (%)
Fire Fighting Vehicles	61,611	(0.2)	66,780	3.5
Fire Protection Equipment & Systems	8,007	(28.5)	7,723	(26.6)
Recycling Machines	4,799	(14.8)	4,909	(18.5)
Environmental Conservation Vehicles	10,560	(0.7)	12,456	8.9
Total	84,978	(4.7)	91,870	(0.7)

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

Sales performance by segment for the nine months ended December 31, 2025

Reporting segment	Sales performance (Millions of yen)	Year on year change (%)
Fire Fighting Vehicles	40,669	13.2
Fire Protection Equipment & Systems	16,725	(1.8)
Recycling Machines	5,080	21.1
Environmental Conservation Vehicles	9,186	10.2
Total	71,661	9.4

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

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