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## Consolidated Financial Results for the Six Months Ended September 30, 2024 [Under Japanese GAAP]

October 31, 2024

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 file semi-annual securities report: November 8, 2024

Scheduled date to commence dividend payments: December 2, 2024

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 Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 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	%
Six months ended September 30, 2024	42,633	23.3	4,172	124.8	4,226	106.3	2,554	185.8
September 30, 2023	34,588	22.8	1,856	164.1	2,048	136.9	893	146.2

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 4,619 million [ 89.6%]

Six months ended September 30, 2023: ¥ 2,436 million [ 420.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	58.48	-
September 30, 2023	20.38	-

## (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	136,749	95,365	68.9
March 31, 2024	139,695	91,583	64.8

(Reference) Equity: As of September 30, 2024: ¥ 94,274 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: Yes

## 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.)

	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	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: Yes

\* 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 semi-annual 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):

September 30, 2024: 46,918,542 shares

March 31, 2024: 46,918,542 shares

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

September 30, 2024: 3,167,456 shares

March 31, 2024: 3,282,234 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024: 43,685,144 shares

Six months ended September 30, 2023: 43,862,491 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* 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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Semi-annual Consolidated Financial Statements  
Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	26,384	24,632
Notes and accounts receivable - trade, and contract assets	26,668	18,030
Electronically recorded monetary claims - operating	2,468	2,077
Merchandise and finished goods	3,481	4,346
Work in process	13,047	16,930
Raw materials and supplies	8,022	10,167
Other	1,747	1,776
Allowance for doubtful accounts	(226)	(209)
<b>Total current assets</b>	<b>81,592</b>	<b>77,752</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,339	12,608
Machinery, equipment and vehicles, net	2,766	2,815
Land	18,778	18,779
Construction in progress	567	127
Other, net	939	863
<b>Total property, plant and equipment</b>	<b>35,390</b>	<b>35,194</b>
Intangible assets		
Goodwill	1,101	903
Other	1,096	1,060
<b>Total intangible assets</b>	<b>2,198</b>	<b>1,964</b>
Investments and other assets		
Investment securities	14,529	15,867
Retirement benefit asset	1,972	1,979
Other	4,019	4,000
Allowance for doubtful accounts	(7)	(7)
<b>Total investments and other assets</b>	<b>20,513</b>	<b>21,839</b>
<b>Total non-current assets</b>	<b>58,103</b>	<b>58,997</b>
<b>Total assets</b>	<b>139,695</b>	<b>136,749</b>

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	10,554	10,206
Electronically recorded obligations - operating	10,388	7,115
Short-term borrowings	1,432	977
Income taxes payable	2,911	1,606
Provision for bonuses	1,272	1,319
Provision for bonuses for directors (and other officers)	190	94
Provision for product warranties	462	457
Provision for recall	80	76
Other	11,038	9,107
Total current liabilities	38,332	30,961
Non-current liabilities		
Retirement benefit liability	3,965	4,106
Provision for retirement benefits for directors (and other officers)	16	15
Other	5,798	6,301
Total non-current liabilities	9,779	10,422
Total liabilities	48,111	41,384
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,746	4,746
Capital surplus	5,137	5,214
Retained earnings	77,273	78,781
Treasury shares	(3,790)	(3,655)
Total shareholders' equity	83,366	85,086
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,704	7,619
Deferred gains or losses on hedges	5	(10)
Revaluation reserve for land	(2,631)	(2,631)
Foreign currency translation adjustment	2,553	3,708
Remeasurements of defined benefit plans	513	501
Total accumulated other comprehensive income	7,144	9,188
Non-controlling interests	1,072	1,091
Total net assets	91,583	95,365
Total liabilities and net assets	139,695	136,749

## Semi-annual Consolidated Statements of Income and Comprehensive Income

## Semi-annual Consolidated Statements of Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Net sales	34,588	42,633
Cost of sales	25,504	30,491
Gross profit	9,084	12,141
Selling, general and administrative expenses	7,227	7,968
Operating profit	1,856	4,172
Non-operating income		
Interest income	7	9
Dividend income	111	125
Rental income	43	41
Foreign exchange gains	9	-
Other	135	141
Total non-operating income	306	318
Non-operating expenses		
Interest expenses	26	47
Rental expenses	6	7
Foreign exchange losses	-	34
Share of loss of entities accounted for using equity method	42	164
Other	38	11
Total non-operating expenses	114	265
Ordinary profit	2,048	4,226
Extraordinary income		
Gain on sale of non-current assets	3	0
Gain on sale of investment securities	-	0
Total extraordinary income	3	0
Extraordinary losses		
Loss on sale and retirement of non-current assets	10	2
Relocation expenses	157	-
Total extraordinary losses	168	2
Profit before income taxes	1,882	4,224
Income taxes	974	1,655
Profit	908	2,569
Profit attributable to non-controlling interests	14	14
Profit attributable to owners of parent	893	2,554

## Semi-annual Consolidated Statements of Comprehensive Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	908	2,569
Other comprehensive income		
Valuation difference on available-for-sale securities	450	921
Deferred gains or losses on hedges	(23)	(15)
Foreign currency translation adjustment	1,019	931
Remeasurements of defined benefit plans, net of tax	(1)	(11)
Share of other comprehensive income of entities accounted for using equity method	82	223
Total other comprehensive income	1,527	2,049
Comprehensive income	2,436	4,619
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,419	4,598
Comprehensive income attributable to non-controlling interests	16	20

## Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,882	4,224
Depreciation	1,011	1,132
Amortization of goodwill	256	287
Increase (decrease) in allowance for doubtful accounts	(30)	(22)
Increase (decrease) in provision for recall loss	(11)	(4)
Interest and dividend income	(118)	(135)
Interest expenses	26	47
Share of loss (profit) of entities accounted for using equity method	42	164
Loss (gain) on sale and retirement of property, plant and equipment	7	1
Decrease (increase) in accounts receivable - trade, and contract assets	10,897	8,964
Decrease (increase) in inventories	(10,020)	(6,141)
Increase (decrease) in trade payables	154	(3,797)
Other, net	(185)	(914)
<b>Subtotal</b>	<b>3,912</b>	<b>3,807</b>
Interest and dividends received	120	138
Interest paid	(26)	(47)
Income taxes paid	(830)	(2,344)
<b>Net cash provided by (used in) operating activities</b>	<b>3,176</b>	<b>1,554</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,168)	(1,211)
Proceeds from sale of property, plant and equipment	18	2
Payments for retirement of property, plant and equipment	-	(0)
Purchase of intangible assets	(133)	(90)
Loan advances	(0)	-
Proceeds from collection of loans receivable	0	1
Other, net	(159)	(120)
<b>Net cash provided by (used in) investing activities</b>	<b>(2,443)</b>	<b>(1,418)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	1,434	(563)
Dividends paid	(1,005)	(1,050)
Dividends paid to non-controlling interests	(2)	(2)
Other, net	(104)	(101)
<b>Net cash provided by (used in) financing activities</b>	<b>322</b>	<b>(1,716)</b>
Effect of exchange rate change on cash and cash equivalents	(9)	(309)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,046</b>	<b>(1,890)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>19,651</b>	<b>25,910</b>
<b>Cash and cash equivalents at end of period</b>	<b>20,698</b>	<b>24,020</b>



## Segment Information etc.

I. For the six months ended September 30, 2023 (from April 1, 2023 to September 30, 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	16,213	10,302	2,861	5,199	34,578
Other revenue	—	—	—	9	9
Sales to external customers	16,213	10,302	2,861	5,209	34,588
Inter segment sales or transfers	80	154	1	110	346
Total	16,293	10,457	2,863	5,319	34,934
Segment profit	151	1,020	399	289	1,861

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	1,861
Elimination of inter-segment transaction	—
Adjusted amount of inventories	(5)
Operating profit in the consolidated financial statements	1,856

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

Not applicable.

II. For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 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	22,535	11,674	2,938	5,483	42,632
Other revenue	—	—	—	0	0
Sales to external customers	22,535	11,674	2,938	5,484	42,633
Inter segment sales or transfers	104	191	1	73	372
Total	22,640	11,866	2,940	5,558	43,005
Segment profit	1,467	2,072	323	316	4,180

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	4,180
Elimination of inter-segment transaction	0
Adjusted amount of inventories	(7)
Operating profit in the consolidated financial statements	4,172

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	26,979	22.3
Fire Protection Equipment & Systems	10,888	13.0
Recycling Machines	2,991	(0.2)
Environmental Conservation Vehicles	5,672	12.5
Total	46,531	17.1

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.

### (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	49,850	24.0	65,635	19.7
Fire Protection Equipment & Systems	7,630	63.8	9,511	46.7
Recycling Machines	3,374	3.2	5,018	(4.4)
Environmental Conservation Vehicles	7,319	25.0	10,971	29.9
Total	68,174	26.3	91,137	21.5

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	22,535	39.0
Fire Protection Equipment & Systems	11,674	13.3
Recycling Machines	2,938	2.7
Environmental Conservation Vehicles	5,484	5.3
Total	42,633	23.3

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

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