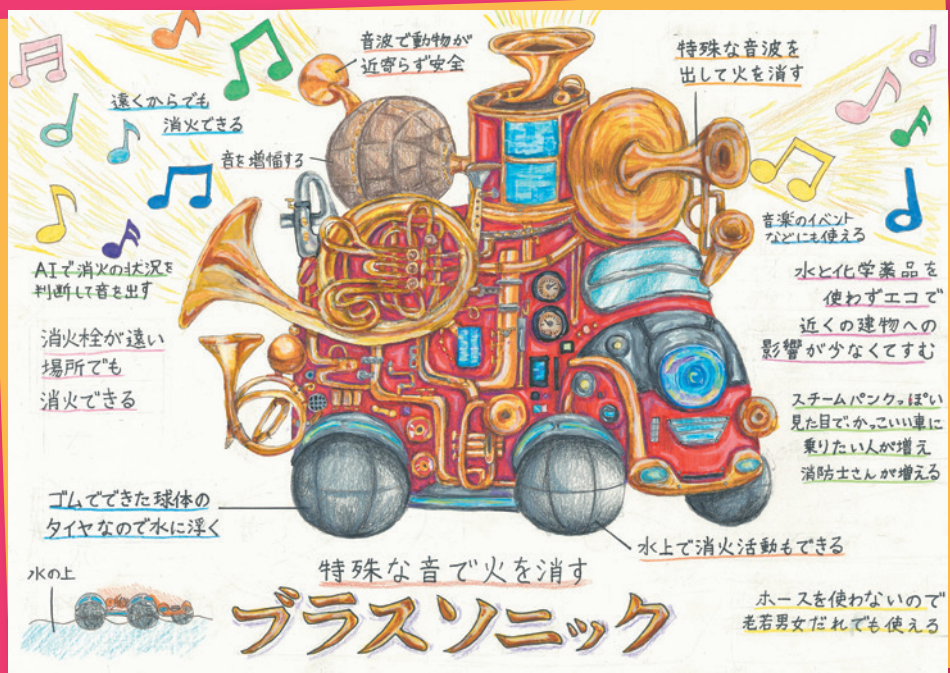


To Shareholders and Investors

Business Report for the 92nd Term

From April 1, 2024 to March 31, 2025

Securities Identification Code: 6455



TOP MESSAGE Greeting

Thank you for your continuing support.

The Morita Group was founded in 1907. The engineering and manufacturing skills we learned along the way, after developing Japan's first gasoline-powered fire pump, became the foundation that allowed us to continue taking firefighting technology forward, and we have constantly safeguarded the lives and assets of people from fires and disasters. Today, we safeguard human lives and the environment more broadly by developing recycling facilities and environmental conservation vehicles.

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

We define our purpose - our reason for being in society - as follows.

Precisely because this is an era of radical change and high uncertainty, we believe it is more important than ever to clarify our reason for being and the values we can provide to society, and bring together the capabilities of people with an unflagging passion for change.

Our commitment to this remains continuing and unwavering, as we dedicate ourselves to securing a future filled with peace of mind. Through our advanced technology - the source of so many groundbreaking products - we must constantly reinvent ourselves, and keep tackling the challenges of creating a sustainable future. I hope we can count on your continuing support for the Morita Group as we move forward.

Masahiro Nakajima Chairman & CEO

Masayoshi Kato President

Overview of the 92nd Term

Net sales

¥111,743 million

Year on year
Up 17.4% ↑

Operating income

¥13,733 million

Year on year
Up 45.3% ↑

Ordinary income

¥13,744 million

Year on year
Up 42.8% ↑

Profit attributable to owners of parent

¥9,472 million

Year on year
Up 57.6% ↑

During the period of this annual consolidated fiscal year, the outlook for the Japanese economy remained uncertain due to the volatile foreign exchange market and rising energy and raw material prices.

In this business environment, the Morita Group has been promoting sustainability management based on our purpose "Safeguarding lives and the environment. Securing peace of mind. Technology, power by visionary challenge." And we have been working on various measures to enhance corporate value in order to become a Global Fire Fighting and Disaster Prevention Solutions Company as stated in our Medium-term Plan "Morita Reborn 2025." Consequently, we succeeded in achieving the following management quantitative targets for this consolidated fiscal year: "An operating profit margin of 12%," "A return on equity (ROE) of 10%," "A dividend on equity (DOE) of

a minimum of 2.5%" and "Break the record for highest operating profit."

For the period of this consolidated fiscal year, orders received totaled 105,589 million yen (up 18,145 million yen or 20.8% year on year) and net sales came to 111,743 million yen (up 16,538 million yen or 17.4% year on year).

As for profit and loss, operating profit totaled 13,733 million yen (up 4,280 million yen or 45.3% year on year), ordinary profit was 13,744 million yen (up 4,117 million yen or 42.8%), and net income attributable to the owners of the parent company was 9,472 million yen (up 3,460 million yen or 57.6% year on year). Order received, net sales, operating profit, ordinary profit and net income attributable to the owners of the parent company have just set their respective record highs.

Morita Holdings Corporation is participating Expo 2025 Osaka, Kansai, Japan as an official Bronze Partner of EXPO Site Operation

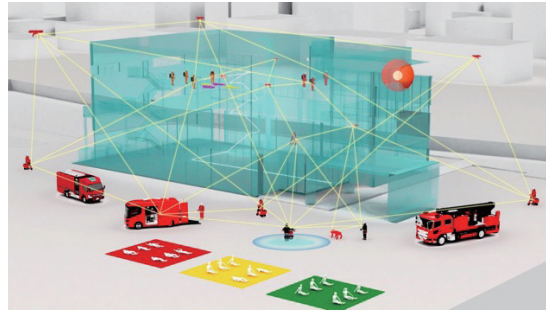
— Conducting Co-operative Demonstration Tests of AI-Assisted On-Scene Command Support System, Etc.

Morita Holdings Corporation is supporting Expo 2025 Osaka, Kansai, Japan (Apr.13 to Oct.13, 2025), with state-of-the-art fire fighting vehicles and equipment, such as an AI-assisted on-scene command support system and Japan's first zero-emission electric fire pump truck*, as part of our efforts "to provide the best possible fire fighting capability for future society."

Driven by our purpose of "Safeguarding lives and the environment. Securing peace of mind. Technology, powered by visionary challenge," we are collaborating with Osaka City to realize the optimal fire fighting in a future society as well as carrying out joint research and development with Osaka Municipal Fire Department to respond to the challenges posed by increasingly complex and severe disasters. We offer new solutions that use DX (Digital Transformation) at the disaster scene to ensure rapid help from rescuers and prompt control of fires. Together with Osaka Municipal Fire Department, we will carry out demonstration test cooperation at Expo 2025 and help to make our towns and cities safer and more secure.



(Photo above) Main sponsorship products MVF21, electric command vehicle, command control console, zero emission electric fire pump truck, and electric patrol scooter



(Image above) On-scene command support system (a graphical representation)

*1: As an Electric fire Pump Truck in actual use in Japan (in-house survey, as of March 2025)

*2: Collaboration agreement: We entered into a collaboration agreement with Osaka City on May 27, 2024, and are now advancing a joint research and development project toward providing the best possible fire fighting capability for future society as a united effort between the public and private sectors.

Featured Equipment

On-scene Command Support System and Electric Command Vehicle



(Photo above) Wearable device of crew

The On-scene Command Support System is intended to ensure rapid rescue of trapped people and prompt control of fires in the event of disasters. This system is connected with the wearable devices, etc. of the crew and is capable of displaying the following information in real time, as required by the command headquarters, on a command console equipped with a touch large-screen panel: the point of origin of fire, the locations of buildings, trapped people and the crew, approach paths and the vital signs of the crew, and the location of fire fighting vehicles. This system enables instinctive commands to be issued. AI is used to help optimize the fire fighting, rescue, and first aid activities.

Housed in an Electric command vehicle, this system helps to provide the best possible fire fighting and rescue capability for future society.

Zero Emission Electric Fire Pump Truck



Featuring zero emissions and reduced noise and vibration, this is the first Electric fire pump truck in actual use in Japan. Our proprietary ePTO (pump driven system exclusive for EV) and e-Fire Pump (pump exclusive for EV) are installed at the rear, making for a compact vehicle that is well suited to narrow Japanese roads. The pump and outlet valves can be remotely controlled via a tablet, and a device to raise and lower the hose car also helps to eliminate manual tasks.

MVF21: Multi-Purpose Fire Fighting Vehicle with a 21-Meter Aerial Platform, and Electric Patrol Scooter

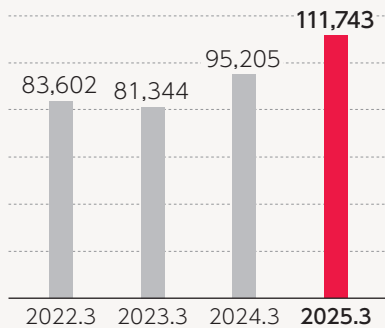


In anticipation of incidents occurring at complex shaped pavilions, we are providing support with a multi-purpose vehicle, MVF21, equipped with a 21m aerial platform for fire fighting and rescue, which has a rescue basket, the largest class in Japan, that can accommodate a person sitting on a wheelchair. In addition, provided electric patrol scooters normally be used for fire prevention duties inside the Expo site, if a disaster scene occurs, these can provide an effective communication network for activities by quickly going to the scene and distributing real-time images to the command support system from its on-board 360-degree camera.

Financial Highlights (Consolidated)

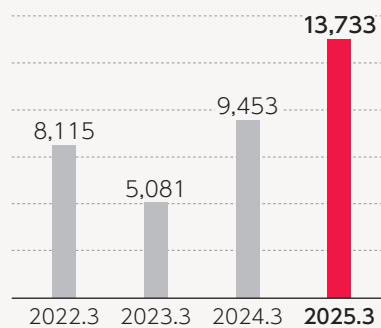
Net sales

Unit: Millions of yen



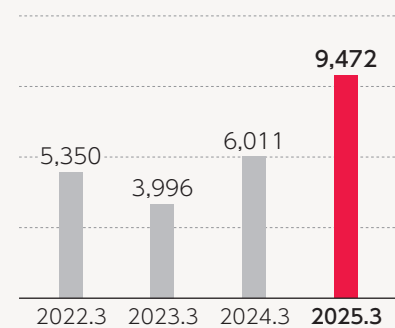
Operating income

Unit: Millions of yen



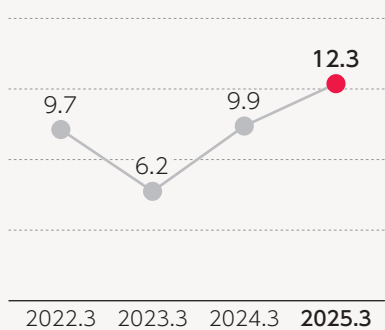
Profit attributable to owners of parent

Unit: Millions of yen



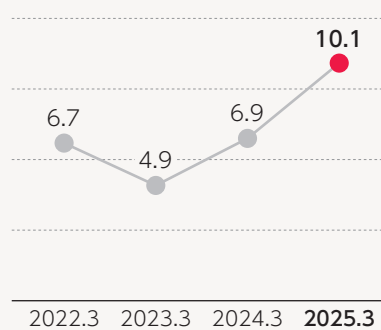
Operating income to net sales

Unit: %



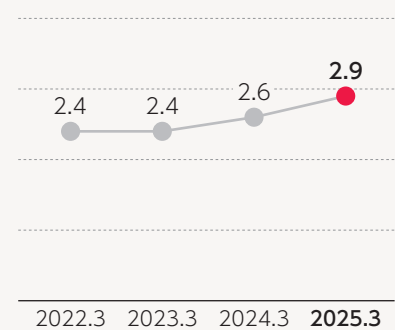
Return on equity (ROE)

Unit: %



Dividend on equity (DOE)

Unit: %



Performance by Segment

Fire Protection Equipment & Systems Business

Net sales

26,619 million yen

Year on year
12.0Up %

Operating income

5,013 million yen

Year on year
53.2Up %

Both sales and profit increased as sales of fire extinguishers remained firm and sales mainly from large projects for fire suppression systems progressed well.

Fire Fighting Vehicles Business

Net sales

66,415 million yen

Year on year
22.1Up %

Operating income

6,834 million yen

Year on year
44.9Up %

Both sales and profit increased due to overseas businesses recovering and orders received on a steady trend in Japan, leading to the growth in net sales both in Japan and overseas.

Environmental Conservation Vehicles Business

Net sales

12,344 million yen

Year on year
13.6Up %

Operating income

1,027 million yen

Year on year
37.4Up %

Both sales and profit increased as orders received and sales grew stably.

Recycling Machines Business

Net sales

6,363 million yen

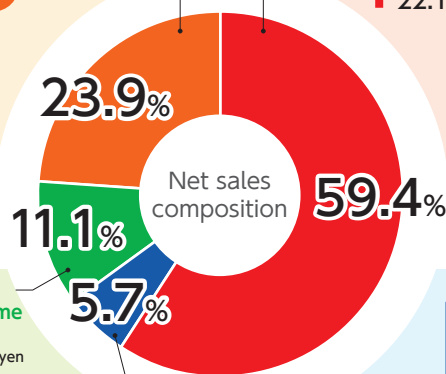
Year on year
2.9Up %

Operating income

854 million yen

Year on year
18.9Up %

Both sales and profit increased due to the steady trend of products sales.



Company Profile and Stock Information

Company Name	MORITA HOLDINGS CORPORATION
Founded	April 23, 1907
Established	July 23, 1932
Paid-in capital	4,746 million yen
Osaka Head Office	3-6-1 Dosho-machi, Chuo-ku, Osaka-shi, Osaka
Tokyo Head Office	5-36-7 Shiba, Minato-ku, Tokyo
Business	Control/management of business activities of group companies, and being entrusted with indirect management operations

Executives

Chairman & CEO	Masahiro Nakajima	Full-Time Corporate Auditor	Michihiro Hiraoka
Vice Chairman	Shinichi Kanaoka	Auditor	Masaru Ota
President	Masayoshi Kato	Auditor	Shozo Nishimura
Director	Hiroyuki Fukunishi	Auditor	Nahoko Yano
Director	Shinya Murai	President, Executive Officer	Masayoshi Kato
Director	Mitsuo Isoda	Vice President, Executive Officer	Hiroyuki Fukunishi
Director	Takao Kawanishi	Managing Executive Officer	Shinya Murai
Director	Masaki Hojo	Executive Officer	Ritsuo Nishida
Director	Mari Kaneko	Executive Officer	Hiroyuki Nishikaze

Information about the Stock

Fiscal Year	April 1 to March 31
Annual General Meeting of Shareholders	June
Reference Dates	Annual General Meeting of Shareholders - March 31 Year-end Dividend - March 31 Interim Dividend - September 30 Other dates published in advance as necessary
Method of Public Notice	Posted as electronic public notice on company website https://www.morita119.com/ir/stock/kohkoku.html
Shareholder Registry Administrator	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo
Handling Office of Shareholder Registry Administrator	Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited 4-5-33 Kitahama, Chuo-ku, Osaka-shi, Osaka
(Postal Address)	Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited 2-8-4 Izumi, Suginami-ku, Tokyo, 168-0063
(Telephone Inquiries)	+81-3-3323-7111
(Internet Website URL)	https://www.smtb.jp/personal/procedure/agency/
Stock Exchange Listing	Tokyo Stock Exchange
Number of shares per unit	100 shares

Notice Concerning Buyback and Additional Purchase System for Shares Less than One Unit

The trading unit of the Company's shares is 100 shares (one unit). Shareholders holding less than one unit of shares can use a system for buyback and additional purchase of shares to eliminate fractional shares. For details, please access the system from the following URL or QR code. <https://www.morita119.com/ir/stock/memo.html>

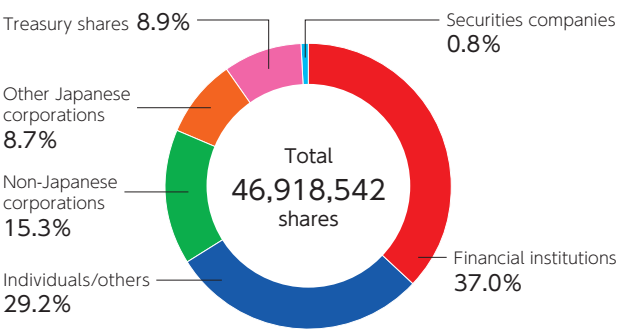


Major Group Companies

MORITA CORPORATION	1-5 Techno Park, Sanda-shi, Hyogo, 669-1339, Japan Development, manufacturing and sales of ladder trucks, pumps, and other fire trucks and specialty vehicles.
MORITA MIYATA CORPORATION	3-5-7 Ariake, Koto-ku, Tokyo, 135-0063, Japan Development, manufacturing and sales of fire extinguishing-related equipment, mainly of fire extinguishers, firefighting equipment and fire protection-related equipment
MORITA ENVIRONMENTAL TECH CORPORATION	1530 Konoda-cho, Funabashi-shi, Chiba, 274-0081, Japan Design and construction of waste recycling facilities and other waste disposal facilities. Development, manufacturing and sales of large hydraulic equipment
MORITA ECONOS CORPORATION	28 Techno Park, Sanda-shi, Hyogo, 669-1339, Japan Development, manufacturing and sales of environmental conservation vehicles such as sanitary vehicles and garbage trucks
MORITA TECHNOS CORPORATION	32 Techno Park, Sanda-shi, Hyogo, 669-1339, Japan Aftercare service and maintenance of fire trucks and of rescue equipment. Development, manufacturing and sales of electronic applied machinery and information processing machinery
BRONTO SKYLIFT OY AB	Teerivuorekatu 28, FI-33300 Tampere, Finland Development, manufacturing and sales of combined platform ladders and aerial platforms

Breakdown of Shares by Type of Shareholder

As of March 31, 2025



Major Shareholders (Top 10)

As of March 31, 2025

Name	No. of shares (thousand)
The Master Trust Bank of Japan, Ltd. (Trust account)	4,462
Morita Trading-Partner Shareholding Association	2,313
The Dai-ichi Life Insurance Company, Limited	2,123
Mizuho Bank, Ltd.	2,087
Custody Bank of Japan, Ltd.	1,909
MUFG Bank, Ltd.	1,748
AIR WATER INC.	1,730
Sumitomo Mitsui Trust Bank, Limited	1,367
Sumitomo Mitsui Banking Corporation	1,307
Morita Employee Shareholding Association	935

Notes: 1. Number of shares held is rounded down to the nearest thousand shares.
2. The Company holds treasury shares numbering 4,187 thousand shares.