



MORITA GROUP

Financial Results for FY2025

May 18, 2026

MORITA HOLDINGS CORPORATION

Securities Code: 6455

FY2025 Results

- Net sales, operating profit, and ordinary profit reached record highs.
 - Net sales increased in the FFV, RM, and ECV businesses, and operating profit increased in all segments
- Annual DPS is 64 yen, increased 6 yen compared to the previous year.

Review of Mid-term Plan

- The Mid-term Plan "Morita Reborn 2025" achieved its targets for Operating Margin, DOE, and Operating Profit (Reach the record high).

FY2026 Outlook

- Net sales and operating profit are forecasted to decrease by 0.9% and 6.2%, respectively.
 - Although this outlook takes into account the possibility that some sales in the FFV business may be carried over to the next fiscal year or later, both net sales and operating profit are forecasted to be the second highest.



MORITA GROUP

I. Company Overview

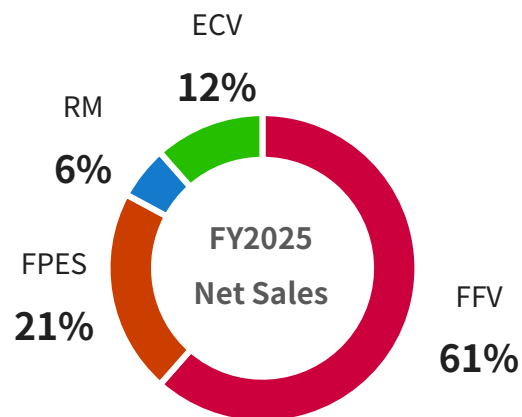
Company Outline







Company Name	MORITA HOLDINGS CORPORATION
Founded	April 23, 1907
Established	July 23, 1932
Representative	Masahiro Nakajima, Chairman & CEO Masayoshi Kato, President
Paid-in Capital	4.75 bil. JPY
Net Sales (Consolidated)	116.6 bil. JPY (for the year ended March 31, 2026)
Employees (Consolidated)	1,786 (as of March 31, 2026)
Affiliates	13 Companies
Equity Method Affiliates	2 Companies
Other Affiliates	5 Companies

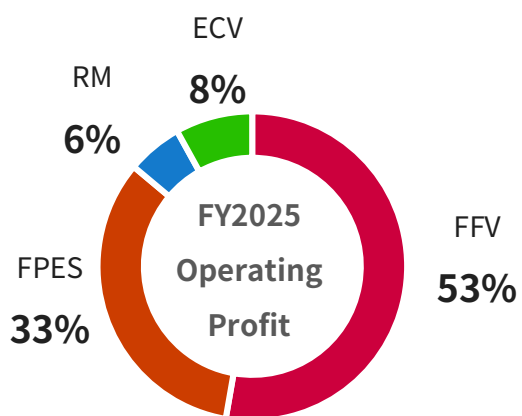
Business Segments

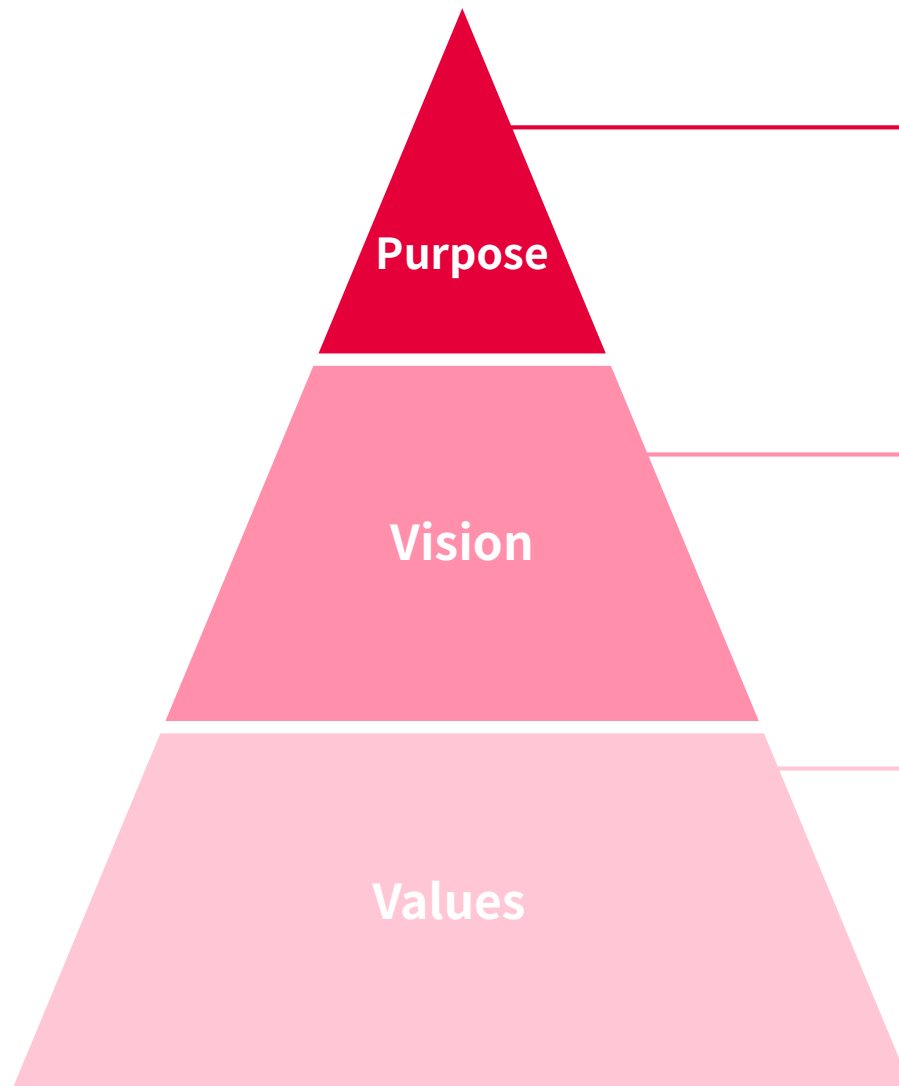
Net Sales



Segment	Operating Company	Business Lines
Fire Fighting Vehicles (FFV)	Morita, Morita Technos, Bronto Skylift	Fire fighting vehicles, Maintenance service for fire fighting vehicles 
Fire Protection Equipment & Systems (FPES)	Morita Miyata	Fire extinguishers, Fire extinguishing equipment, Fire suppression systems 
Recycling Machines (RM)	Morita Environmental Tech	Recycling facilities, Waste disposal facilities, Industrial waste treatment 
Environmental Conservation Vehicles (ECV)	Morita Econos	Sanitary vehicles, Garbage trucks, Other environmental sanitary vehicles 

Operating Profit





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

Materiality

To further promote sustainability initiatives and enhance corporate value over the medium to long term, we have proactively revised our previous materiality. We aim to achieve a higher level of balance between business value and environmental/social value.

Materiality	Vision and Direction	KGI (Key Goal Indicator)	Contribution to Corporate Value
1 Creating Environmental value 	Contribute to solving environmental issues, including climate change, and protect lives and the global environment	GHG emissions reduction rate	<ul style="list-style-type: none"> ● Reduction of costs and carbon tax risks ● Enhanced ability to respond to regulations and customer requirements
		Expansion of environmentally friendly product lineup	<ul style="list-style-type: none"> ● Strengthening of technological R&D capabilities ● Improvement of product added value and differentiation
2 Nurturing and Empowering People 	Create an environment where all employees can grow with hope and demonstrate their full potential.	Employee engagement score	<ul style="list-style-type: none"> ● Enhancement of creativity and productivity ● Lower turnover rates and stronger recruitment competitiveness
		Human capital ROI	<ul style="list-style-type: none"> ● Increase in added value through investment in human capital ● Strengthening of competitive advantage
3 Deepening Governance 	Continuously enhance the effectiveness of corporate governance, including compliance and respect for human rights.	Thorough adherence to laws and regulations	<ul style="list-style-type: none"> ● Mitigation of corporate value erosion risks ● Increased trust from customers and business partners
		Respect for human rights within the company and its supply chain	<ul style="list-style-type: none"> ● Ensuring psychological safety for employees ● Mitigation of supply chain risks
		Effectiveness of the Board of Directors	<ul style="list-style-type: none"> ● Improved quality of decision-making ● Promotion of management focused on capital efficiency



MORITA GROUP

II. Financial Results for FY2025

Statements of Income



(bil. JPY)

	FY24 Actual	FY25 Estimate	FY25 Actual	YoY	vs. Estimate
Net sales	111.7	115.0	116.6	+4.9	+1.6
FFV	66.4	71.0	71.7	+5.3	+0.7
FPES	26.6	24.5	25.0	-1.7	+0.5
RM	6.4	6.5	6.5	+0.1	-0.0
ECV	12.3	13.0	13.5	+1.1	+0.5
Operating profit	13.7	13.8	15.5	+1.7	+1.7
FFV	6.8	8.2	8.2	+1.3	-0.0
FPES	5.0	3.8	5.1	+0.1	+1.4
RM	0.9	0.8	0.9	+0.0	+0.1
ECV	1.0	1.1	1.3	+0.2	+0.2
Ordinary profit	13.7	14.3	15.0	+1.3	+0.7
Net profit	9.5	9.5	9.5	-0.0	-0.0

YoY comment

- ✓ Net Sales, Operating Profit and Ordinary Profit reached record highs.
- ✓ The FFV business recorded increases in both net sales and operating profit, although some overseas sales were postponed, with domestic chassis supply remaining steady and production progressing as planned.
- ✓ The FPES business recorded lower net sales as sales from a large project for fire suppression systems in the previous fiscal year declined, although operating profit slightly increased due to improved project profitability and price revisions.
- ✓ The RM business recorded increases in both net sales and operating profit due to steady sales of products as well as maintenance and services.
- ✓ The ECV business recorded increases in both net sales and operating profit, supported by a high level of order backlog at the beginning of the period.

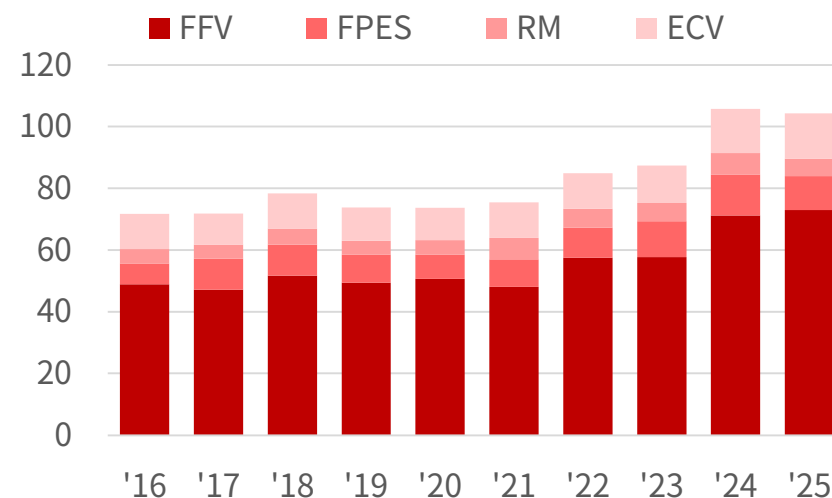
Orders and Backlog

(bil. JPY)

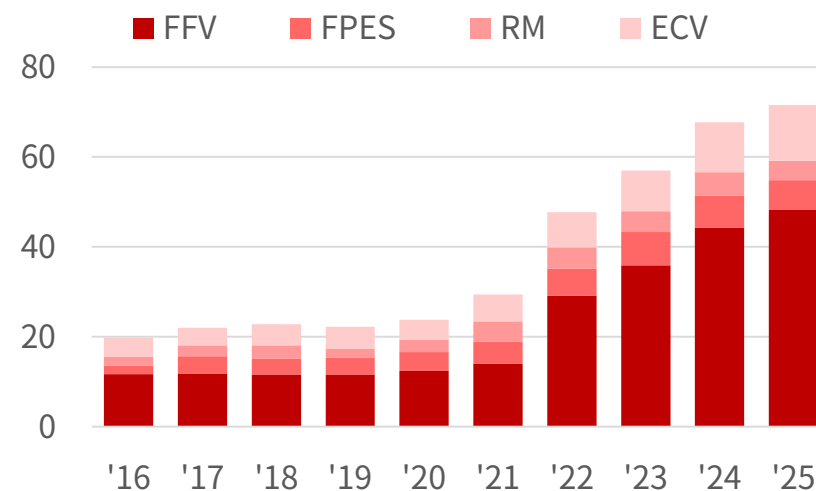
Order Intake	FY23 Actual	FY24 Actual	FY25 Actual	YoY
FFV	57.7	71.2	73.0	+1.9
FPES	11.6	13.2	10.9	-2.2
RM	5.9	7.0	5.7	-1.3
ECV	12.2	14.3	14.7	+0.5
Total	87.4	105.6	104.4	-1.2

Order Backlog	FY23 Actual	FY24 Actual	FY25 Actual	YoY
FFV	35.9	44.2	48.2	+4.0
FPES	7.4	7.2	6.6	-0.5
RM	4.6	5.2	4.4	-0.8
ECV	9.1	11.1	12.4	+1.3
Total	57.0	67.7	71.6	+3.9

Order Intake



Order Backlog



Balance Sheets / Statements of Cash Flows



Consolidated Balance Sheets

(bil. JPY)

	FY24 Actual	FY25 Actual	YoY
Cash and deposits	29.9	26.5	-3.3
Accounts receivable	31.5	33.2	+1.8
Inventories	24.6	29.1	+4.5
Tangible assets	34.9	34.4	-0.4
Intangible assets	1.8	1.2	-0.6
Others	20.7	21.5	+0.8
Total assets	143.4	146.0	+2.7
Accounts payable	20.5	16.7	-3.8
Others	25.1	26.8	+1.7
Total liabilities	45.7	43.5	-2.1
Equity	96.5	101.2	+4.7
Non-controlling interests	1.2	1.3	+0.1
Total net assets	97.7	102.5	+4.8
Total liabilities and net assets	143.4	146.0	+2.7
ROE	10.1%	9.6%	

Consolidated Statements of Cash Flows (bil. JPY)

	FY24 Actual	FY25 Actual	YoY
Operating activities	11.4	4.8	-6.6
Investing activities	-1.5	-1.4	+0.1
Financing activities	-6.0	-6.8	-0.8
Free Cash Flow	9.9	3.4	-6.5



MORITA GROUP

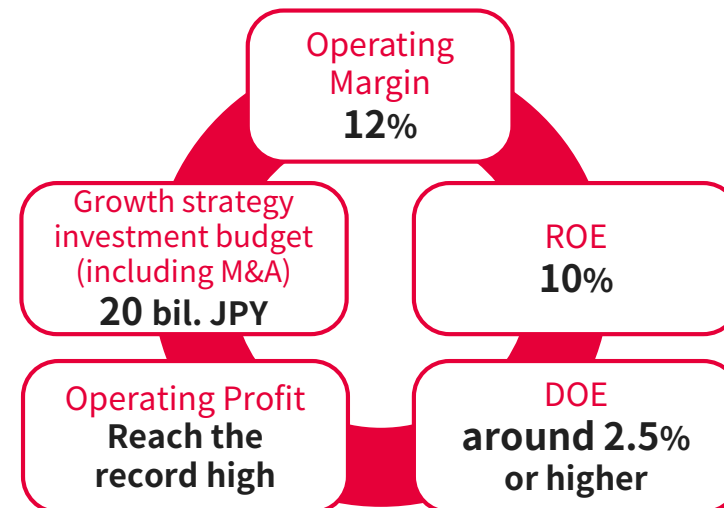
III. Review of Mid-term Plan (FY2019-2025)

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)

Basic Policies and Achievements

Basic Policies	Achievements
1 Increasing Profitability of existing business	New record highs in financial results <ul style="list-style-type: none"> All segments achieved record highs in both net sales and operating profit.
2 Cultivate and expand overseas businesses and new businesses	Growth of overseas and new businesses <ul style="list-style-type: none"> Growth of overseas subsidiary Development and sales of ladder trucks compliant with international standards Enhancing capabilities to secure and execute large-scale fire suppression system projects
3 Enhance basic research capabilities and new product development	Progress in new product development <ul style="list-style-type: none"> Establishment of a new R&D center Demonstration testing of a command support system at Expo 2025 Osaka, Kansai, Japan Electrification of fire fighting vehicle and garbage truck
4 Develop innovative human resource	Progress in developing human capital and enhancing organizational capabilities <ul style="list-style-type: none"> Implementation of level-specific training and core talent development programs Promoting the recruitment of diverse talent, including women and mid-career professionals Establishment of a dedicated department for new business development
5 Promote CSR activities	Evolution toward sustainability management <ul style="list-style-type: none"> Established Morita's Philosophy Launched the Sustainability Committee Identified materiality and promoted Group-wide initiatives

Challenges

- Strategic allocation of management resources

- Continuous investment in human capital

- Steady execution of growth strategies

Progress in initiatives to drive future growth

Product development to accelerate overseas expansion



Joint development with Bronto Skylift:
Launching ladder trucks compliant with international standards

✔ **Point**

Enhancing global competitiveness through product development leveraging Group-wide synergies

Expanding further into the solutions business



Deploying an AI-driven "On-scene Command Support System" for demonstration at Expo 2025 Osaka, Kansai

✔ **Point**

Driving expansion into solutions business, moving beyond traditional hardware sales

Building a foundation for fostering innovation



Opened a new R&D center equipped with one of Japan's largest comprehensive testing sites, including a specialized area for combustion experiments.

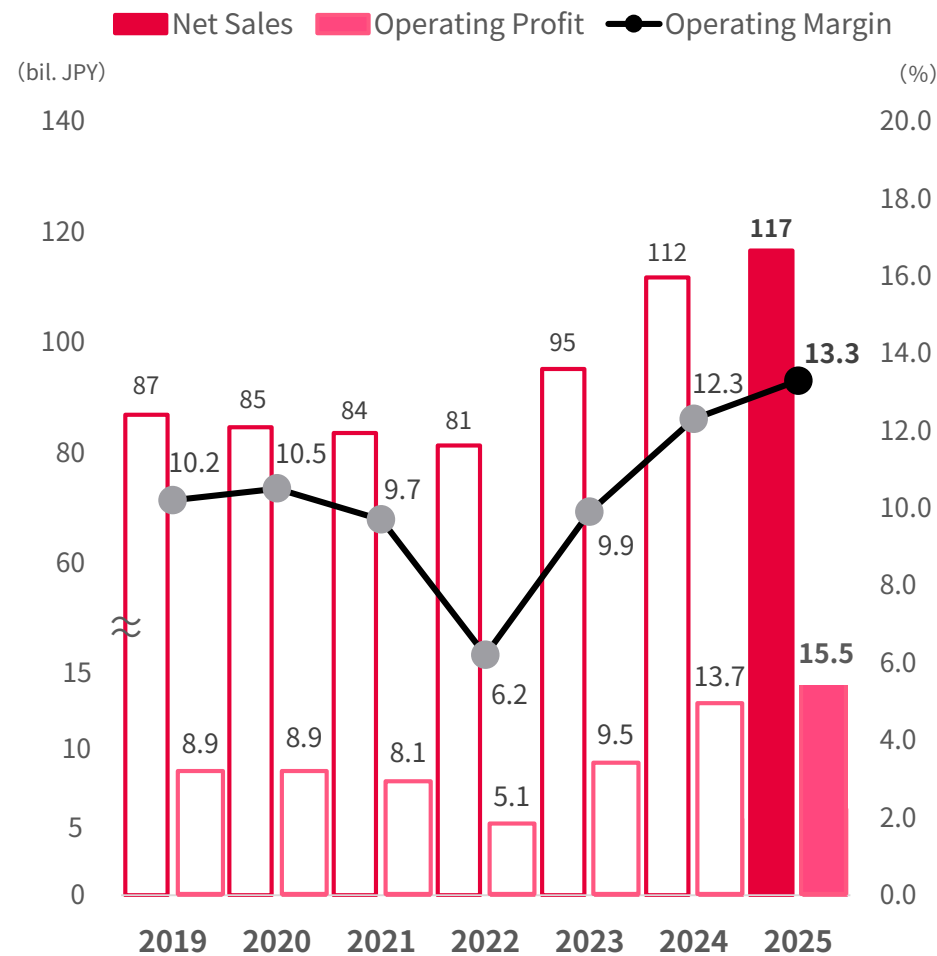
✔ **Point**

Consolidating R&D hubs while promoting open innovation and industry-government-academia collaboration

Review of Mid-term Plan — Financial Targets



Consolidated Financial Results

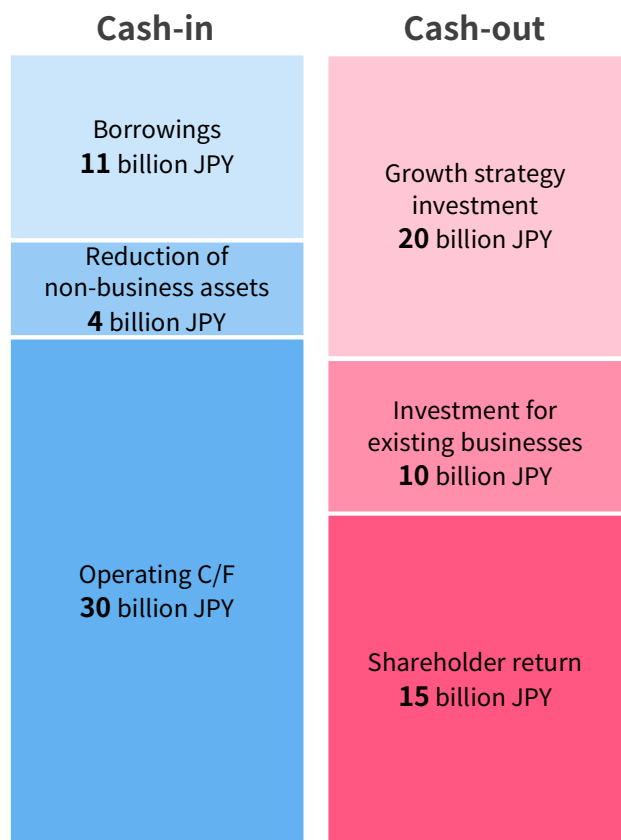


Financial Figures	Targets for “Morita Reborn 2025”	FY2025 Actual
Operating Margin	12%	13.3%
ROE	10%	9.6%
DOE	around 2.5% or higher	3.0%
Operating Profit	Reach the record high	15.5 bil. JPY (Record high)
Growth strategy investment budget (including M&A)	20 bil. JPY	Total: 5 bil. JPY

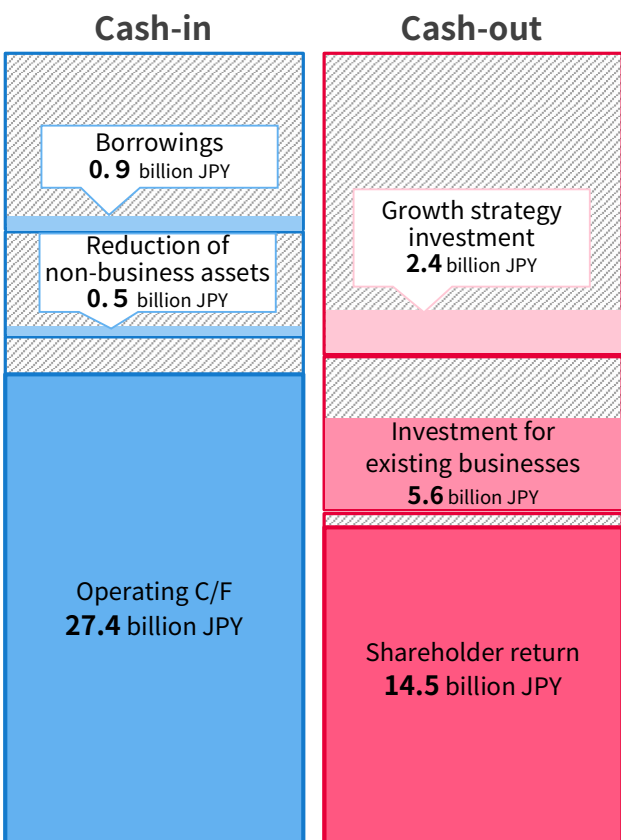
Review of Cash Allocation

FY2023-2025 Actual

Announced in April 2024



FY2023-2025 Actual



- Accelerate R&D investment for products and services high value-added (Established the Morita ATI Center as a new R&D hub with an investment of 2.4 billion JPY)

- Maintained and renewed manufacturing facilities, primarily in the FFV business

【Actual】

- Dividends 7.3 billion JPY
- Stock buybacks 7.2 billion JPY

IV. Financial Outlook for FY2026

Outlook for Performance

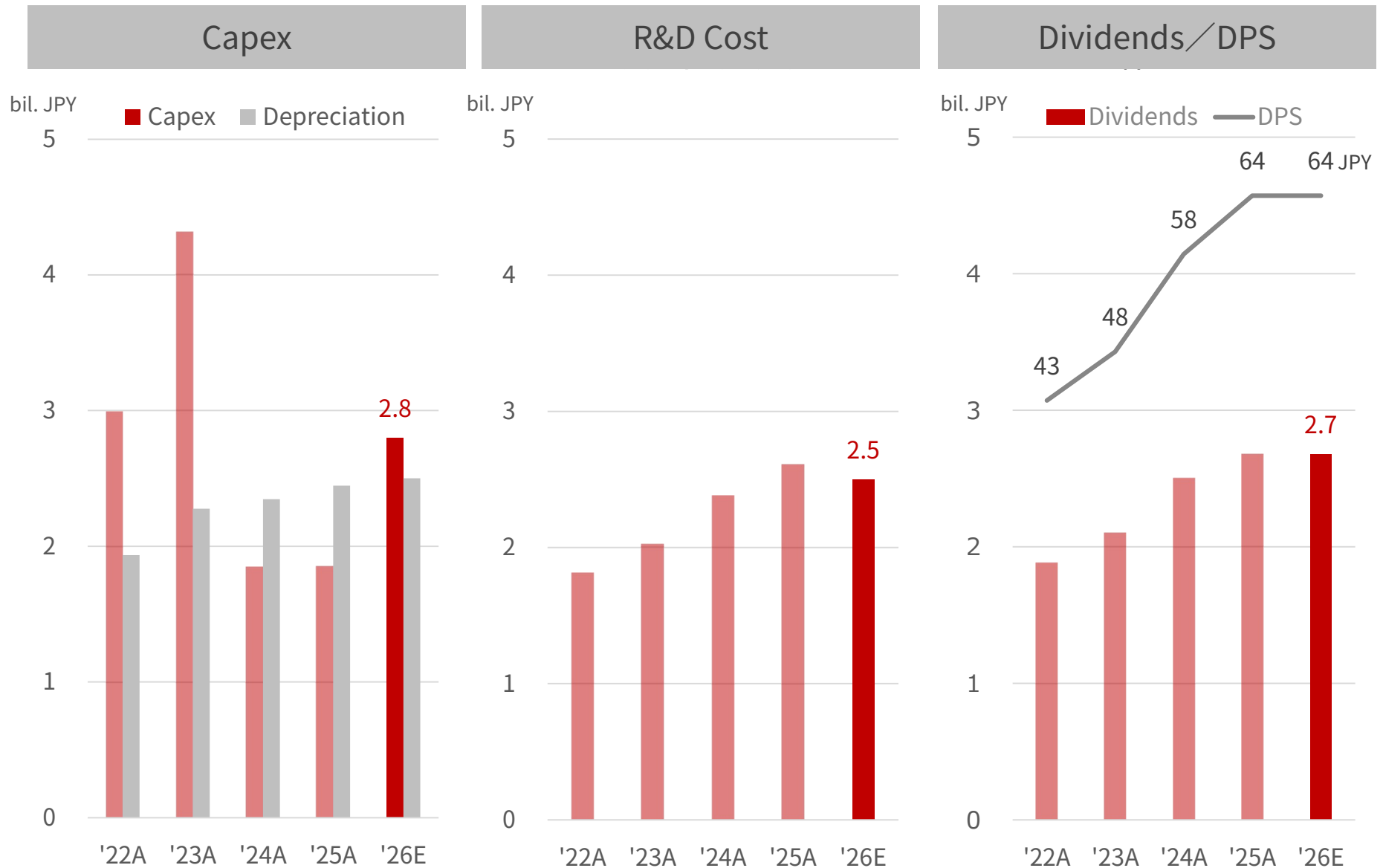
(bil. JPY)

	FY24 Actual	FY25 Actual	FY26 Estimate	YoY
Net sales	111.7	116.6	115.5	-1.1
FFV	66.4	71.7	70.0	-1.7
FPES	26.6	25.0	25.0	+0.0
RM	6.4	6.5	6.5	+0.0
ECV	12.3	13.5	14.0	+0.5
Operating profit	13.7	15.5	14.5	-1.0
FFV	6.8	8.2	7.9	-0.3
FPES	5.0	5.1	4.6	-0.5
RM	0.9	0.9	0.9	+0.0
ECV	1.0	1.3	1.1	-0.2
Ordinary profit	13.7	15.0	15.0	-0.0
Net profit	9.5	9.5	9.7	+0.2

YoY comment

- ✓ Consolidated performance is forecasted to decrease in both net sales and operating profit, although both net sales and operating profit are forecasted to be the second highest.
- ✓ The FFV business is forecasted to decrease in both net sales and operating profit, taking into account the impact of the model change of chassis in the domestic market and the possibility that some overseas sales may be carried over to the next fiscal year or later.
- ✓ The FPES business is forecasted to maintain a high level of net sales, although operating profit is forecasted to decrease due to cost increases.
- ✓ The RM business is forecasted to increase in both net sales and operating profit, supported by the current order backlog.
- ✓ The ECV business is forecasted to increase in net sales, supported by a record high order backlog, although operating profit is forecasted to decrease due to cost increases.

Capex / R&D Cost / Dividends



Appendix

Transition of Performance

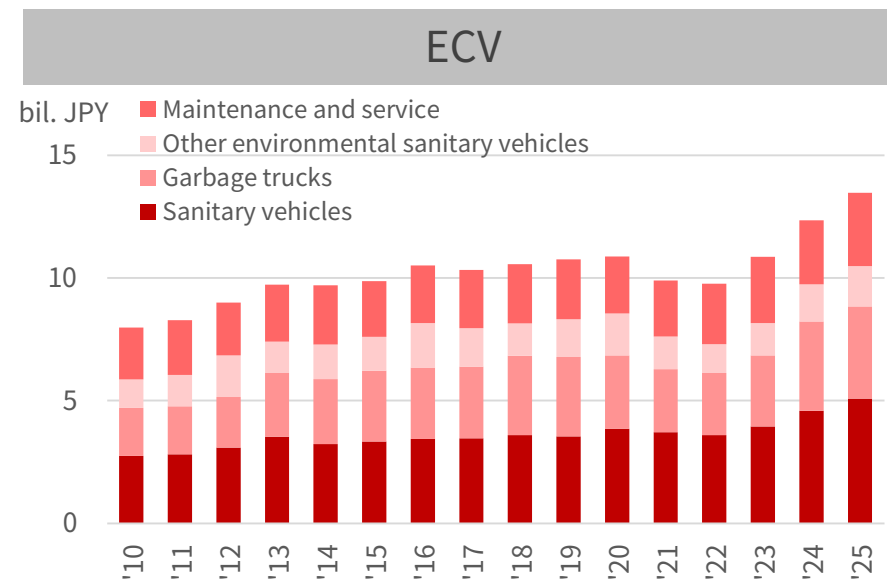
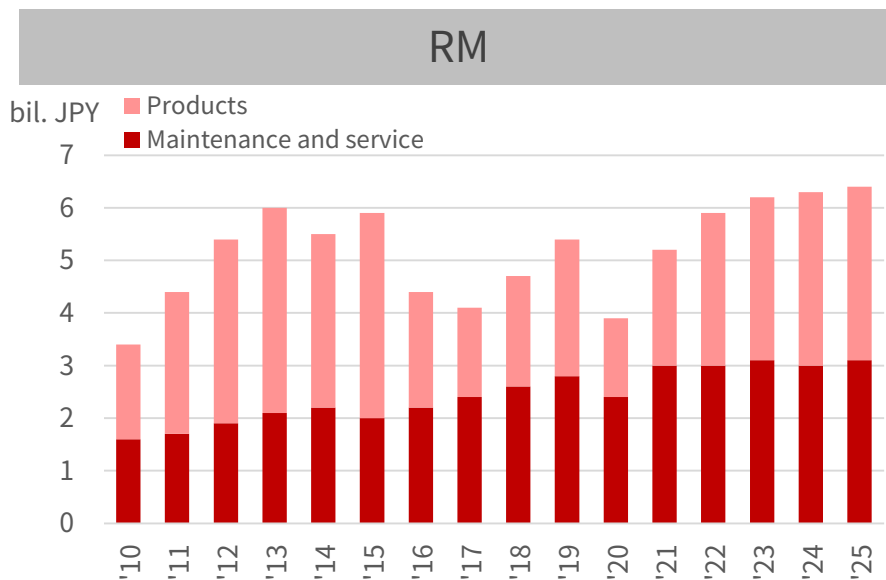
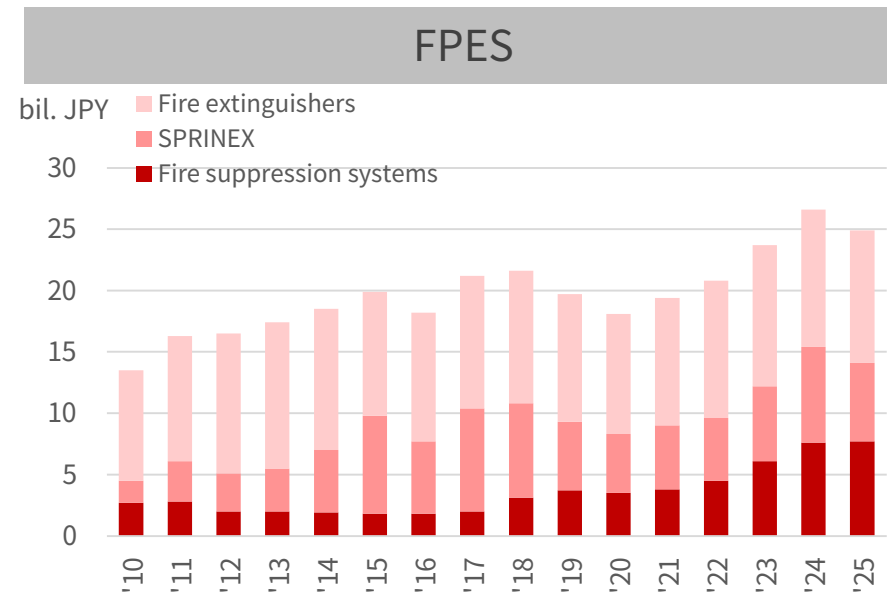
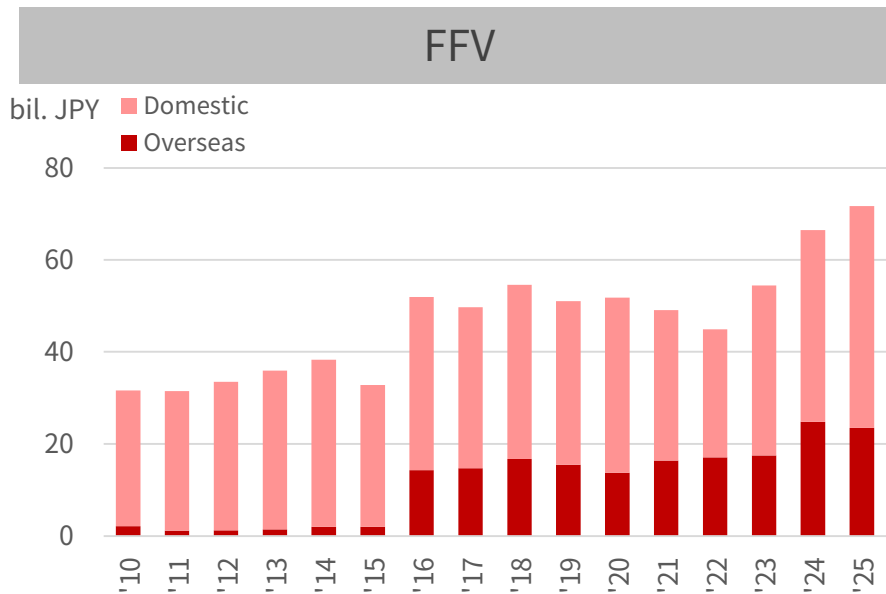


(bil. JPY)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net sales	59.7	63.7	67.1	71.7	71.9	68.6	85.1	85.5	91.5	86.9	84.7	83.6	81.3	95.2	111.7	116.6
FFV	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	71.7
FPES	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	25.0
RM	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	6.5
ECV	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	13.5
Bicycle	3.3	3.3	2.8	2.6												
Operating profit	4.3	5.1	6.3	6.7	8.2	7.5	9.6	8.5	9.5	8.9	8.9	8.1	5.1	9.5	13.7	15.5
FFV	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	8.2
FPES	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	5.1
RM	-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	0.9
ECV	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	1.3
Bicycle	-0.1	0.2	0.0	-0.1												
Ordinary profit	4.6	5.3	6.4	7.0	8.4	8.1	10.1	9.0	10.1	9.3	9.5	8.8	5.9	9.6	13.7	15.0
Net profit	2.2	2.8	2.9	3.5	4.7	4.5	6.0	5.7	6.4	7.0	6.2	5.4	4.0	6.0	9.5	9.5

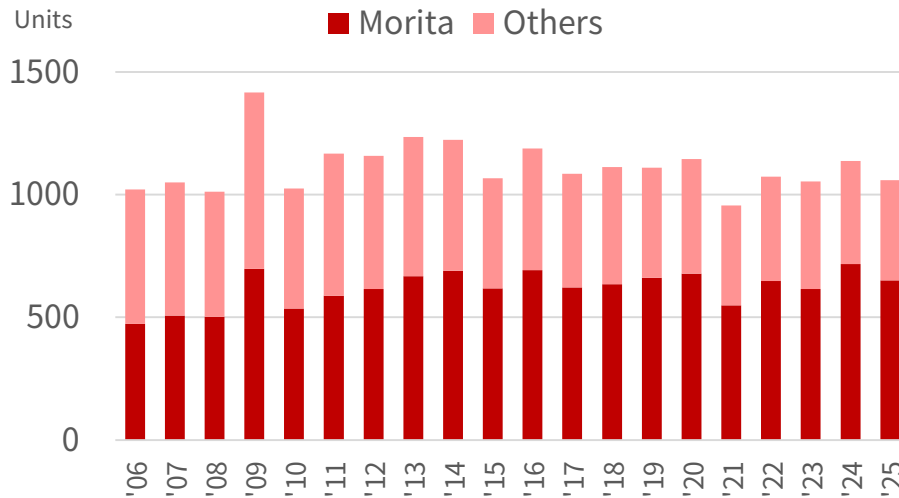
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Order Intake	42.1	49.5	49.3	55.4	57.6	54.6	71.6	71.8	78.3	73.8	73.7	75.5	84.9	87.4	105.6	104.4
FFV	26.2	29.6	30.6	34.4	35.1	30.3	48.9	47.1	51.7	49.4	50.6	48.1	57.5	57.7	71.2	73.0
FPES	4.1	5.4	5.0	5.5	6.5	8.8	6.7	10.1	10.0	9.1	7.9	8.9	9.7	11.6	13.2	10.9
RM	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	5.7
ECV	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	14.7
Order Backlog	8.8	11.5	9.4	9.7	8.7	19.4	19.8	22.1	22.8	22.1	23.7	29.5	47.7	57.0	67.7	71.6
FFV	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	48.2
FPES	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	6.6
RM	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	4.4
ECV	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	12.4

Sales Composition by Segment

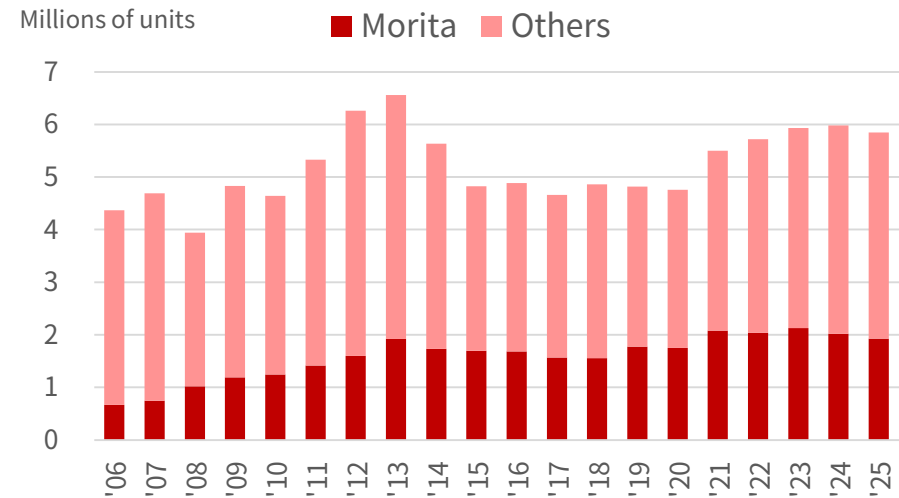


Domestic Market Size

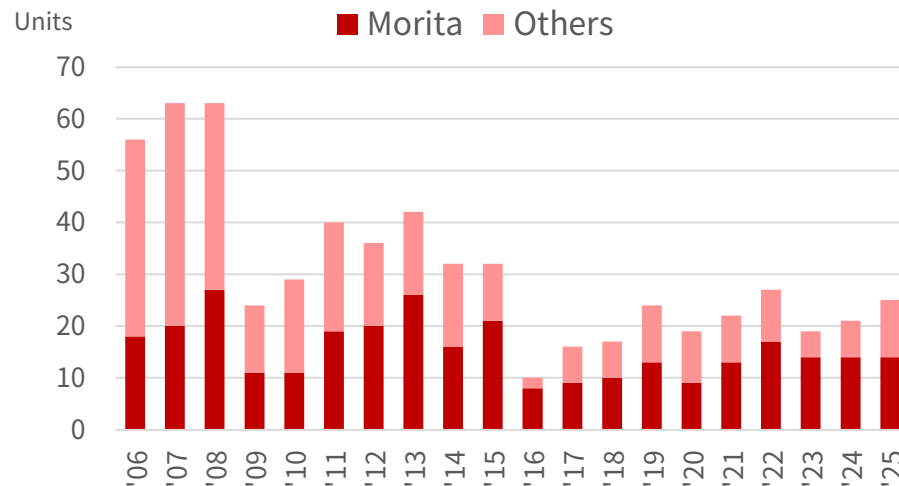
Fire Fighting Vehicles



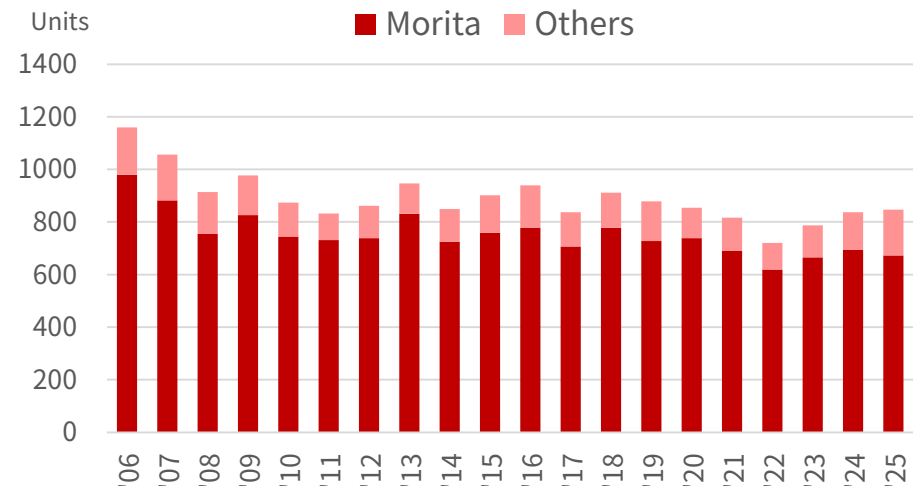
Fire Extinguishers



Scrap Shears



Sanitary Vehicles

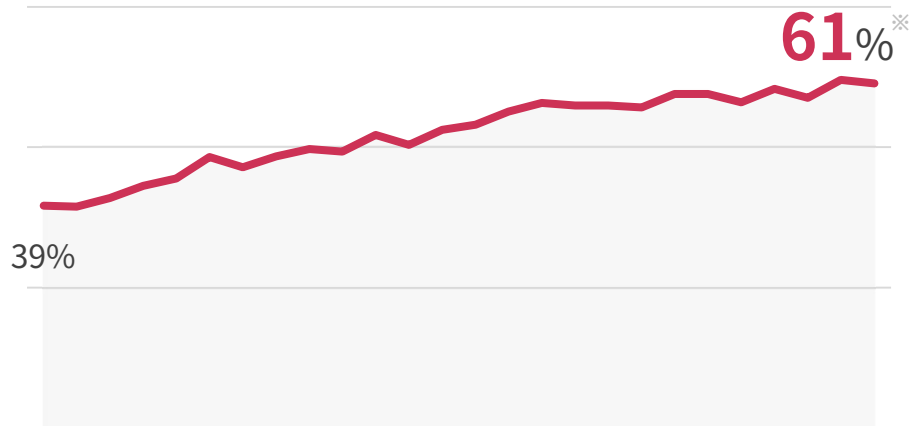


※ Internal investigation

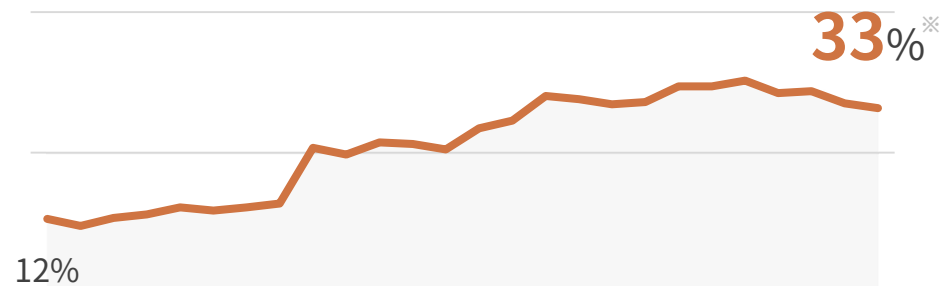
Market Share (2000-2025)



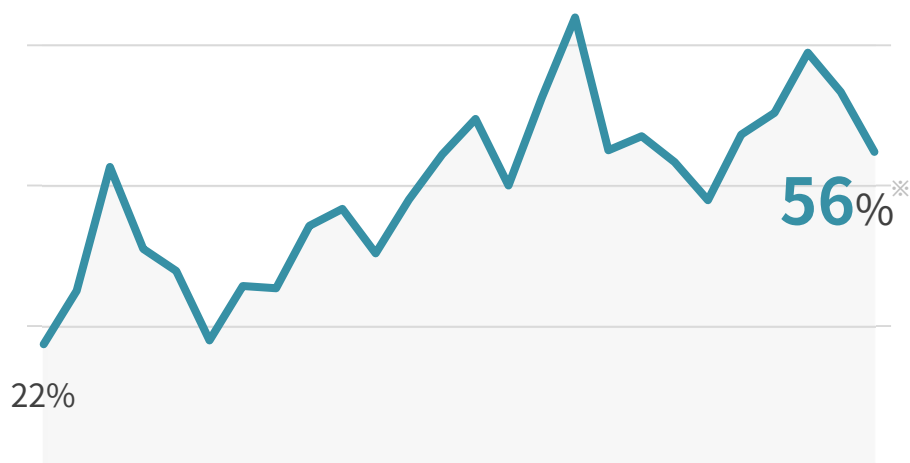
FFV (Fire Fighting Vehicles)



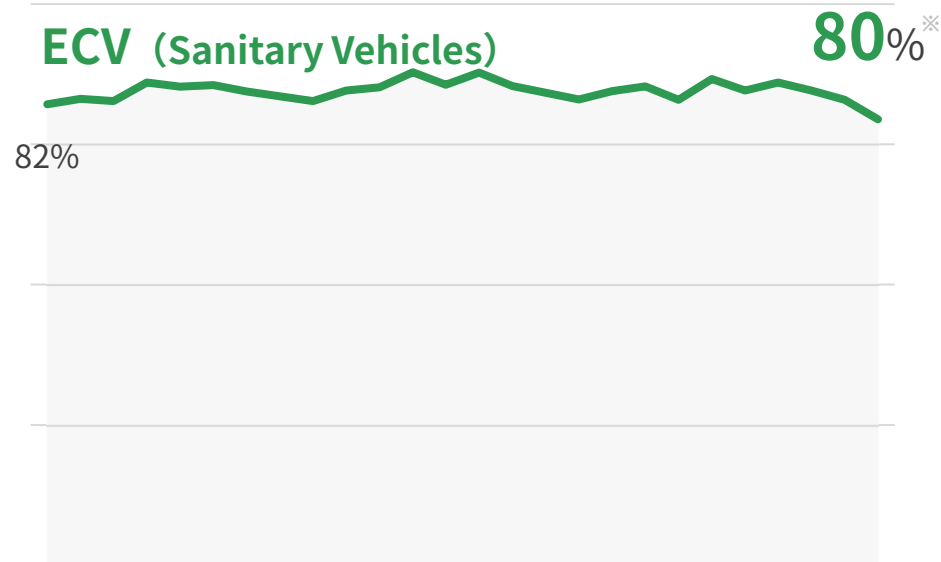
FPES (Fire Extinguishers)



RM (Scrap Shears)



ECV (Sanitary Vehicles)



* Internal investigation

Overview of Bronto Skylift



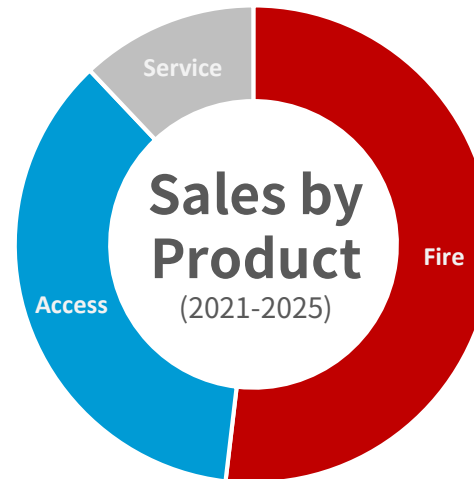
Fire & Rescue



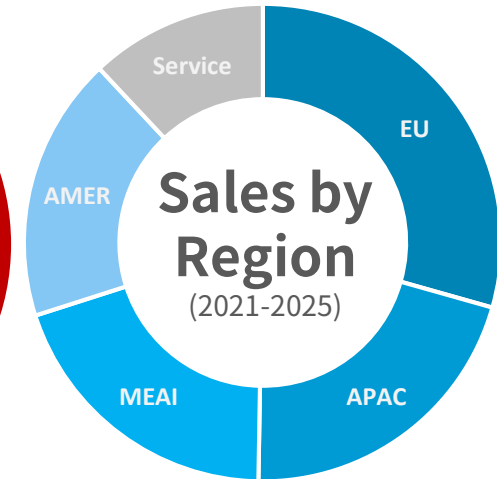
- Company Name Bronto Skylift Oy Ab
- Address Teerivuorenkatu 28, FI-33300 Tampere, Finland
- Established 1972
- Employees 445 (as of December 31, 2025)
- Affiliates Bronto Skylift Aktiebolag (Sweden)
 Bronto Skylift AG (Switzerland)
 Bronto Skylift Deutschland GmbH (Germany)
 Bronto Skylift, Inc. (United States)
- Business Description Development, manufacturing and sales of combined platform ladders and aerial platforms.



Access



Fire Combined platform ladders
 Access Aerial platforms



EU Europe
 APAC Asia-Pacific
 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 or 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.

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