



June 22, 2026

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Notice Regarding Formulation of the Mid-Term Management Plan “Morita Growth 2030”

MORITA HOLDINGS CORPORATION (the “Company”) hereby announces that it has formulated its new Mid-Term Management Plan, “Morita Growth 2030,” covering the period through fiscal year 2030, as outlined below.

1. Review of the Previous Mid-Term Management Plan (FY2019–FY2025)

Under its previous Mid-Term Management Plan, “Morita Reborn 2025” (FY2019–FY2025), the Company pursued various initiatives under the vision of becoming a “Global Provider of Comprehensive Disaster Prevention Solutions.” Key initiatives included strengthening the profitability of existing businesses, expanding overseas and new businesses, and enhancing fundamental research and product development capabilities.

As a result, the Company achieved record-high net sales and operating profit across all business segments. It also successfully attained its management targets, including an operating profit margin of 12%, a DOE target of 2.5% or higher, and record-high operating profit, thereby steadily strengthening its management foundation. Furthermore, the Company advanced future growth initiatives, including the expansion of overseas operations centered on Bronto Skylift, enhancement of its R&D platform, and demonstration of next-generation technologies at Expo 2025 Osaka, Kansai, Japan.

At the same time, the diversification of social challenges in the disaster prevention and environmental fields, together with ongoing technological innovation, has further increased the role expected of the Group.

2. Overview of the New Mid-Term Management Plan (FY2026–FY2030)

Guided by its Purpose, “Safeguarding lives and the environment. Securing peace of mind. Technology, powered by visionary challenge.”, the Group is committed to addressing social issues in the firefighting, disaster prevention, and environmental fields.

Under the new Mid-Term Management Plan, “Morita Growth 2030,” the Company has adopted the following basic concept:

“Achieve advanced fire protection and a sustainable society through innovation and advance to a new growth stage.”

The Company positions its Fire Fighting Vehicles (FFV) Business and Fire Protection Equipment & Systems (FPES) Business as key growth drivers and aims to achieve sustainable growth and enhance corporate value through innovation-driven differentiation, higher value-added products and services, expansion of overseas operations, and the strengthening of human capital, research and development, and corporate governance.

3. Basic Policies

Achieve advanced fire protection and a sustainable society through innovation and advance to a new growth stage

- (1) Evolution of Business Models
- (2) Differentiation and Higher Added Value Through Innovation
- (3) Strengthening of Management Foundations

4. Financial Targets

Item	FY2030 Target
Net Sales	¥150.0 billion
Operating Profit	¥20.0 billion
ROE (Return on Equity)	10% or higher
DOE (Dividend on Equity Ratio)	Guideline of 3.5% or higher
Strategic Growth Investment Capacity	¥62.0 billion (including M&A)

The Japanese version of The Mid-Term Management Plan “Morita Growth 2030,” was released on June 22, 2026. The English version of the presentation material has now been completed and is hereby disclosed.

Cautionary Statement Regarding Forward-Looking Information

This document contains forward-looking statements, including management targets and business strategies. These statements are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. Actual results may differ materially from those expressed or implied due to various factors.



MORITA GROUP

Morita Group Mid-term Plan

(FY2026-FY2030)

June 22, 2026

MORITA HOLDINGS CORPORATION

(Securities code : 6455)

Morita Growth 2030

Notice: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Safeguarding lives and the environment for

119 years

We are grateful for your many years of support.

We will take on the challenges of the next stage of growth based on our 119-year track record.



MORITA MUSEUM
A clear explanation of Morita's journey since its founding

https://www.morita119.com/museum/en_index.html

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2 Review of Morita Reborn 2025
(FY2019-FY2025)

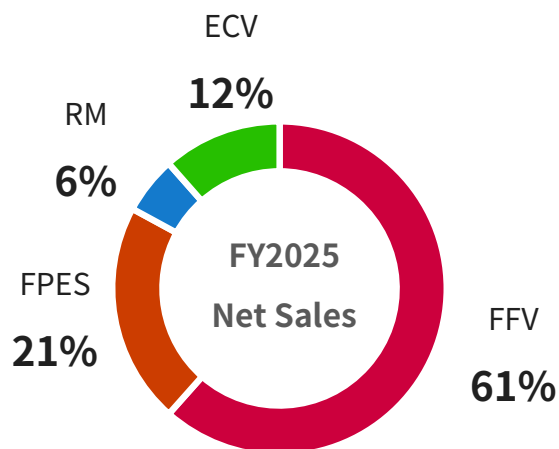
3 Morita Growth 2030
(FY2026-FY2030)

1 Introducing the Morita Group

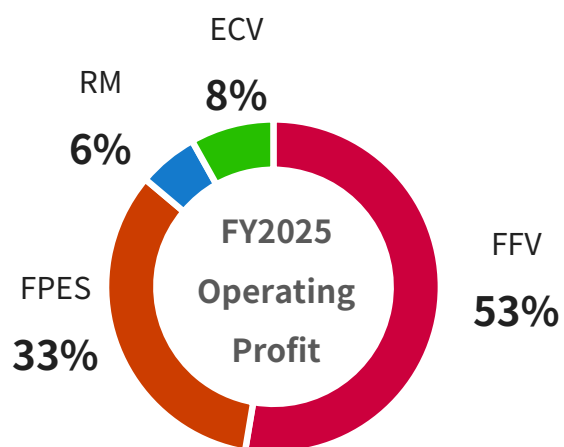
- **Company Overview**
- **Morita's Philosophy**
- **Value Creation Process**
- **Characteristics of Capital**
- **Materiality**









Company Name	MORITA HOLDINGS CORPORATION
Founded	April 23, 1907
Established	July 23, 1932
Representative Directors	Masayoshi Kato, President & Executive Officer Hiroyuki Fukunishi, Vice President & Executive Officer
Paid-in Capital	JPY 4,746.12 million
Net Sales (Consolidated)	JPY 116.6 billion (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 Group Companies	5 companies

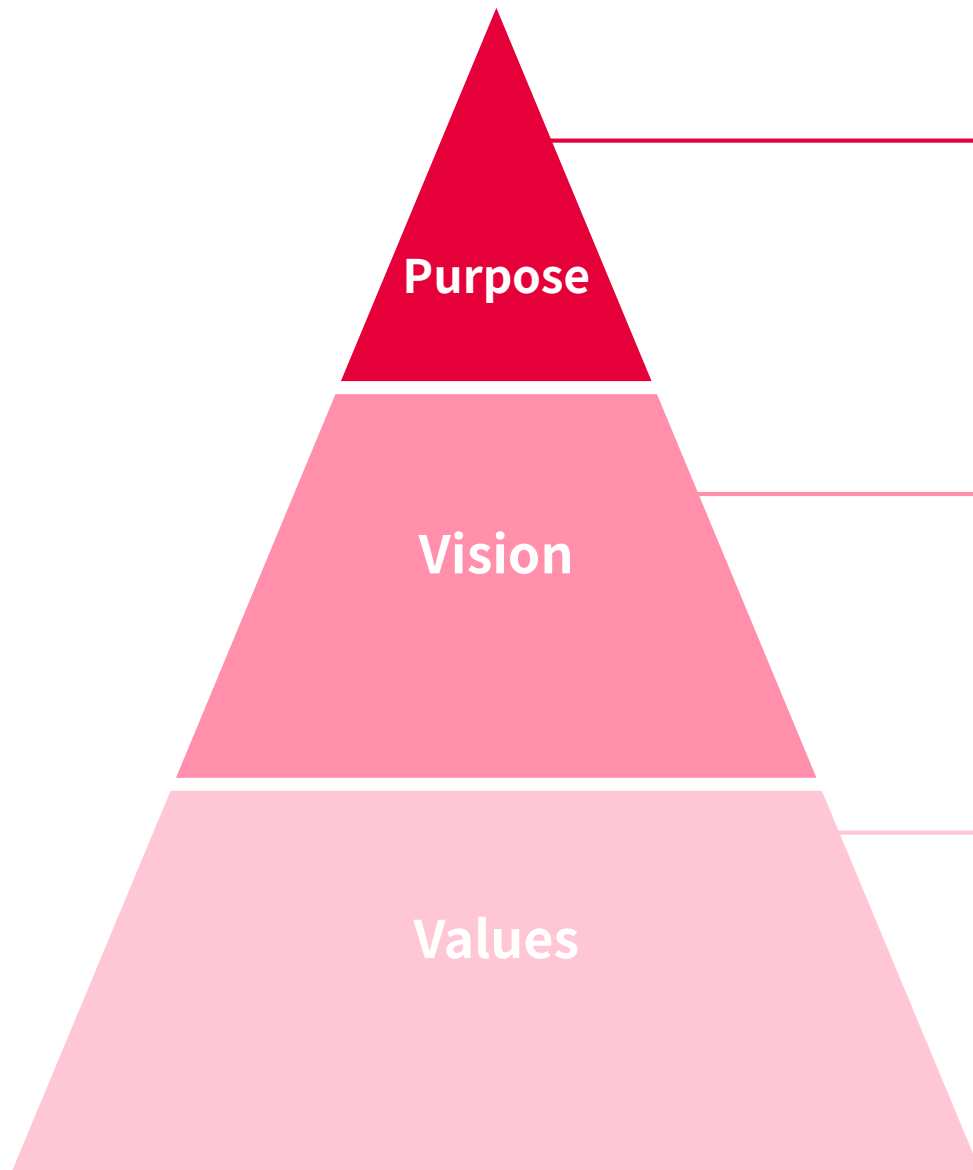
Net Sales



Operating Profit



Business	Group Companies	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 extinguishing Equipment  Fire extinguishers 
Recycling Machines (RM)	Morita Environmental Tech	Industrial waste treatment  Recycling facilities  Waste disposal facilities
Environmental Conservation Vehicles (ECV)	Morita Econos	Sanitary vehicles  Garbage trucks  Other environmental sanitary vehicles



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)

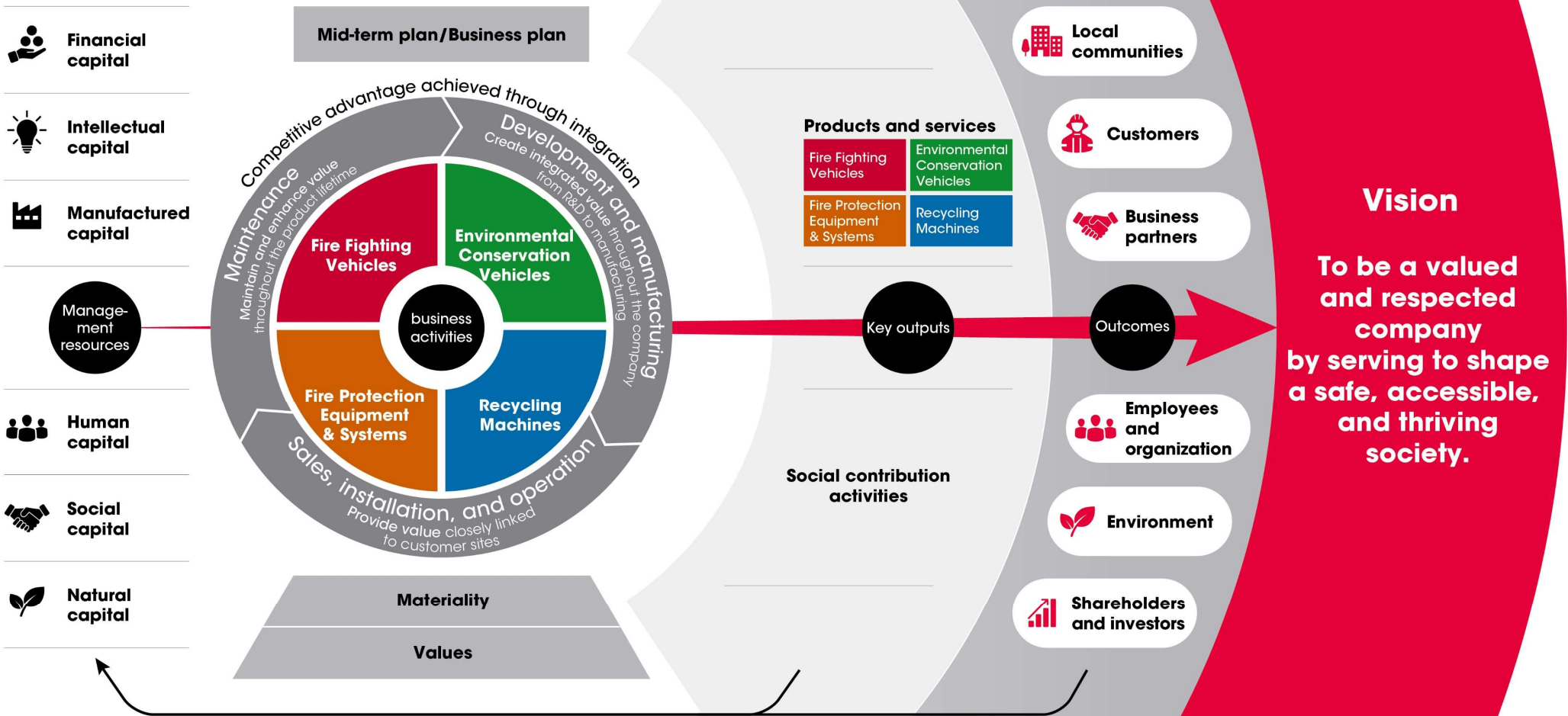
To be a valued and respected company by serving to shape a safe, accessible, and thriving society.

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

- Social issues**
- Build social infrastructure resilient against disasters
- Maintain safe and secure living environments
- Create a resource-recycling society
- Reduce environmental impact and achieve decarbonization




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



The Morita Group is working to strengthen its capitals to support resilience and sustainable growth from a medium- to long-term perspective in the pursuit of achieving its purpose.

Capital	Characteristics
 Financial Capital	Stable earnings base and financial soundness supporting sustainable growth <ul style="list-style-type: none"> • Stable earnings base supported by the firefighting, fire protection, and environmental infrastructure businesses • Financial soundness that enables continuous R&D and capital investment • Cash generating capabilities to support stable dividends
 Intellectual Capital	Accumulation of specialized technology and expertise gained in the firefighting, fire protection, and environmental fields <ul style="list-style-type: none"> • A research and development facility equipped with one of Japan's largest comprehensive testing sites • Technology and expertise gained in the firefighting, fire protection, and environmental fields • Knowledge concerning domestic and foreign laws and regulations, safety standards, and firefighting specifications • Accumulated knowledge on development and design that reflect on-site needs in products
 Manufactured Capital	Advanced development and production facilities and manufacturing foundations with customizable capabilities <ul style="list-style-type: none"> • One of Asia's largest firefighting vehicle plants • Production technologies capable of handling high-mix and highly customized manufacturing • Automated and efficient production facilities • Quality control systems that emphasize reliability and durability
 Human Capital	Human capital base that support field-driven proposal capabilities and technical expertise <ul style="list-style-type: none"> • Engineering and development human resources forged in the frontlines of firefighting, fire protection, and the environment • Human resources that share the value of placing the highest priority on safety and security • Service and proposal capabilities that work in collaboration with customers
 Social Capital	A foundation of trust and networks built on the firefighting, fire protection, and environmental fields <ul style="list-style-type: none"> • Long-term relationships of trust with fire departments, local governments, and governmental agencies throughout the country • Recognition of the Morita brand as a leader in firefighting and fire protection • Firefighting vehicle business networks in overseas markets • Network of suppliers and distributors with deep relationships of trust
 Natural Capital	Sustainable business operations in harmony with natural capital <ul style="list-style-type: none"> • Achievement of both environmental conservation and business growth • Reduction of environmental burdens throughout the product lifecycle

We reviewed material issues from the perspective of effectiveness in order to continuously improve corporate value.

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

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Review of Morita Reborn 2025

(FY2019–FY2025)

- Outline
- Basic Policies
- Financial Targets

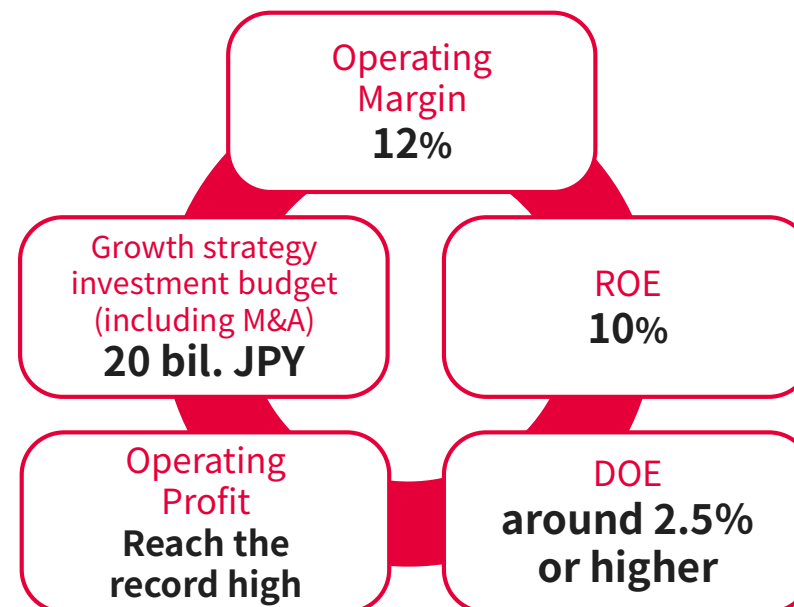
Previous Mid-term Plan

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 resources
- 5 Promote CSR activities

Financial Targets (FY2025)



Morita Reborn 2025 (2019 – 2025)

As a result of steady implementation of measures in accordance with basic policies, progress has been made in strengthening the earnings base and growth base, while steadily advancing the establishment of a management foundation for sustainable growth.

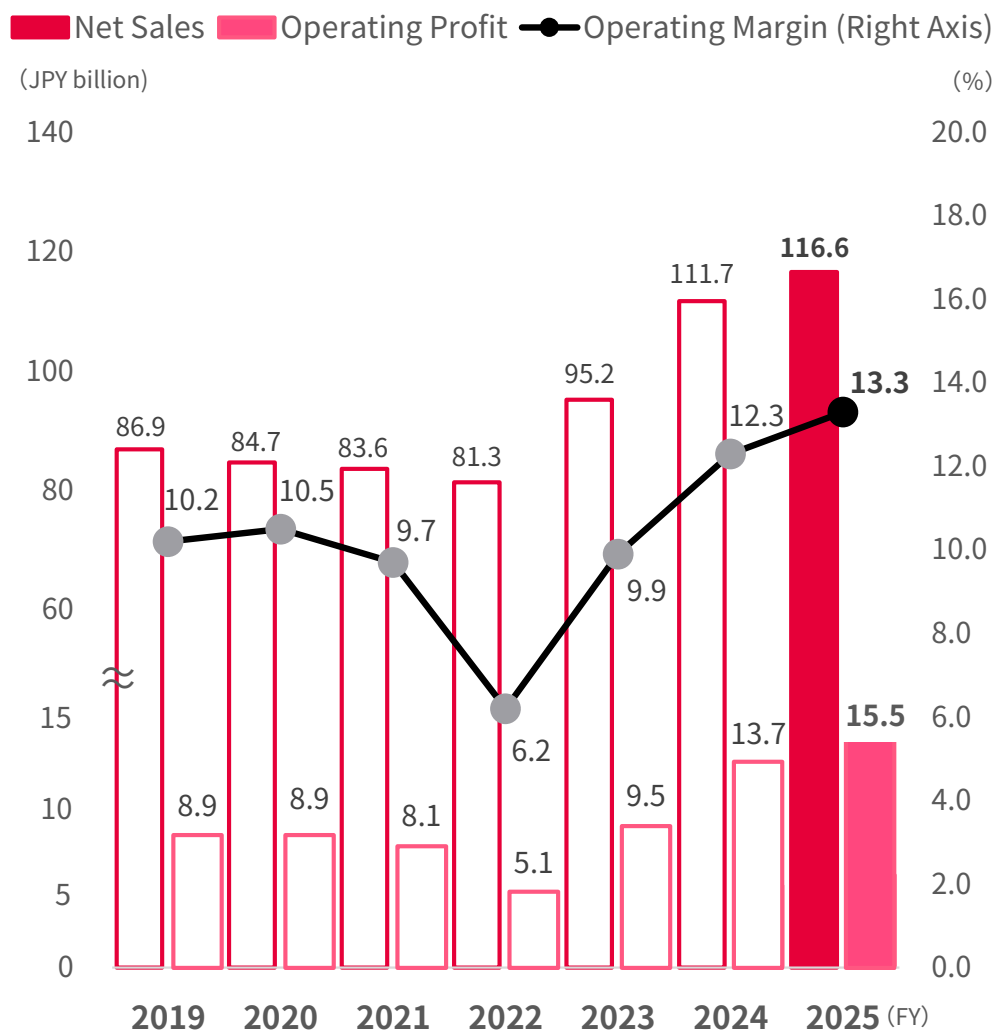
Basic Policies	Achievements
1 Increasing Profitability of existing business	New record highs in financial results <ul style="list-style-type: none"> All segments achieved record highs in both net sales and operating profit.
2 Cultivate and expand overseas businesses and new businesses	Growth of overseas 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 resources	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 midcareer 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

Ongoing topics

- Strategic allocation of management resources
- Continuous investment in human capital
- Steady execution of growth strategies

Achieved management targets for operating margin, DOE, and operating profit (record high)

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	JPY 15.5 billion (Record high)
Growth strategy investment budget (including M&A)	JPY 20 billion	Total: JPY 5 billion

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Morita Growth 2030

(FY2026-FY2030)

- Overall Image of Morita Growth 2030
- Business Strategy
- Strengthening of Management Foundations
- Financial Strategy

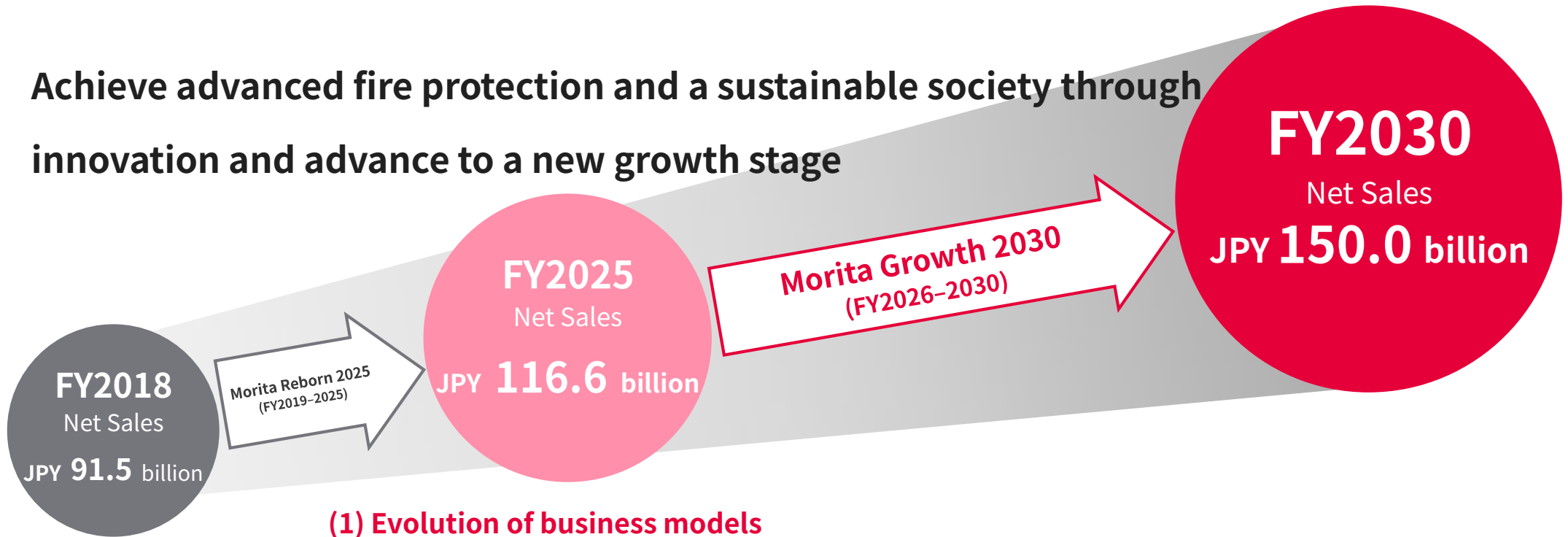
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Morita Growth 2030

(FY2026-FY2030)

- Overall Image of Morita Growth 2030
- Business Strategy
- Strengthening of Management Foundations
- Financial Strategy

Achieve advanced fire protection and a sustainable society through innovation and advance to a new growth stage



(1) Evolution of business models

- **Establish a solution business** geared toward solving customer issues through a market-in approach
- Leverage the customer base to **expand recurring business** capable of continuous and stable earnings growth
- **Develop markets** through strong **component sales**

(2) Differentiation and high added value through innovation

- Develop technologies that reduce environmental burdens
- Apply AI and robotics
- Incorporate DX (digital transformation) into products and services

(3) Strengthening of management foundations

- **Human capital & organizations:** Reinforce human capital base to support growth strategies
- **R&D:** Focus efforts on acquiring competitive advantage
- **Governance:** Deepen governance geared toward improving corporate value

Overall Image of Morita Growth 2030: Targets

Financial Targets	FY2025 Actual	FY2030 Targets
Net sales	JPY 116.6 billion	JPY 150 billion
Operating profit	JPY 15.5 billion	JPY 20 billion
Operating margin	13.3%	13.3%
ROE	9.6%	10% or higher
DOE	3.0%	Around 3.5% or higher
Growth strategy investment budget	Total JPY 5 billion	JPY 62 billion

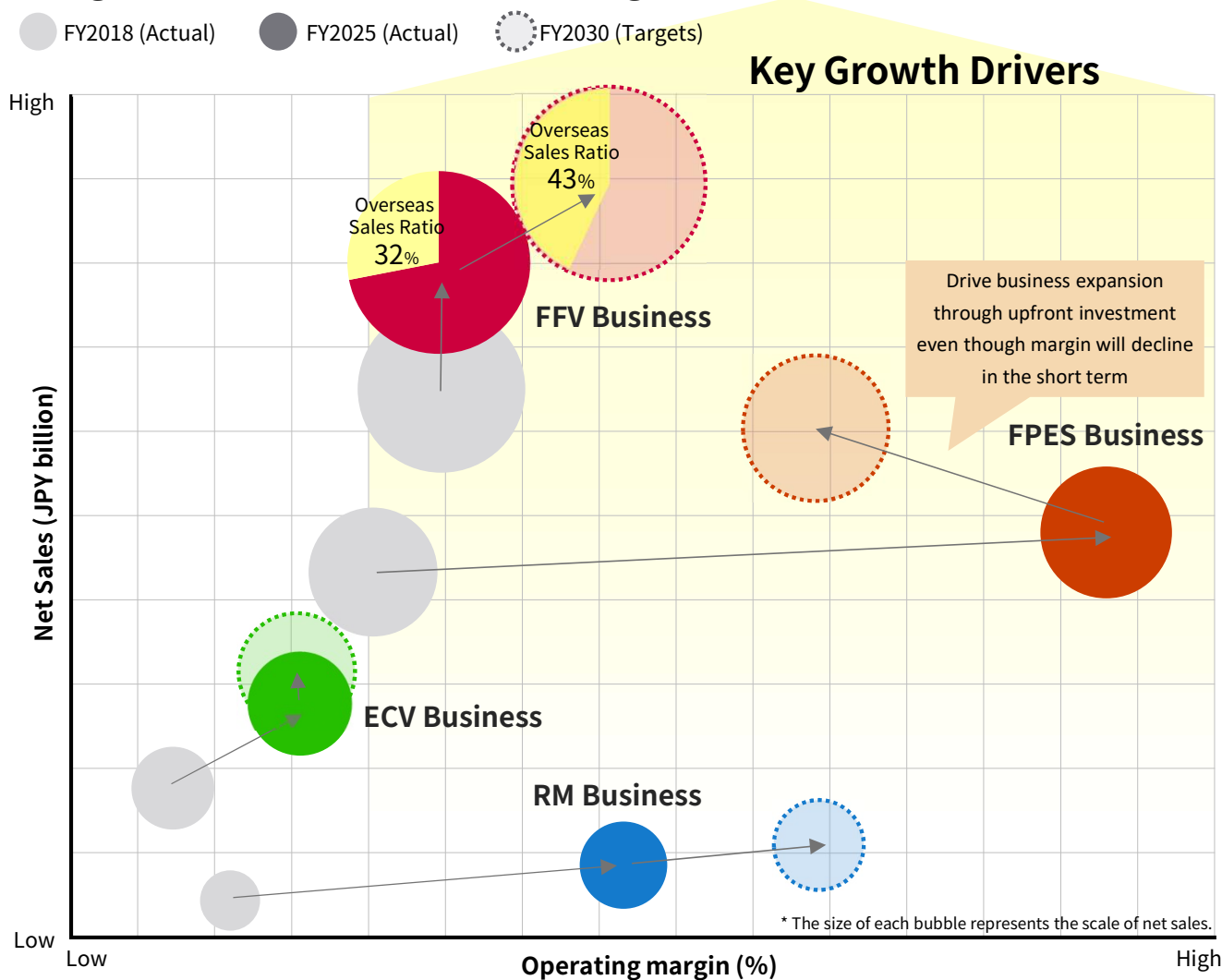
* Monetary amounts are rounded to the nearest JPY 100 million.

Targets by Segment	Key Growth Drivers				Total
	FFV Business	FPES Business	RM Business	ECV Business	
Net sales CAGR (From FY2025 to FY2030)	JPY 86 billion +3.7%	JPY 40 billion +10.0%	JPY 8 billion +4.2%	JPY 16 billion +3.6%	JPY 150 billion +4.8%
Operating profit CAGR (From FY2025 to FY2030)	JPY 11.3 billion +6.6%	JPY 6 billion +3.3%	JPY 1.2 billion +5.9%	JPY 1.5 billion +2.9%	JPY 20 billion +5.2%
Profit margin	13.1%	15.0%	15.0%	9.3%	13.3%
Growth investment	JPY 35 billion (including M&A)	JPY 20 billion (including M&A)	JPY 3 billion	JPY 4 billion	JPY 62 billion

* CAGR: Compound annual growth rate from FY2025 to FY2030

Pursue achievement of FY2030 targets while positioning the FFV and FPES businesses as “Key Growth Drivers” and prioritizing allocation of management resources from a medium to long-term perspective

Image of business portfolio through 2030



Segment		FY2018 Actual	FY2025 Actual	FY2030 Targets
FFV Business	Net sales	JPY 54.6 billion	JPY 71.7 billion	JPY 86 billion
	Margin	11.5%	11.4%	13.1%
FPES Business	Net sales	JPY 21.6 billion	JPY 25 billion	JPY 40 billion
	Margin	9.8%	20.4%	15.0%
RM Business	Net sales	JPY 4.7 billion	JPY 6.5 billion	JPY 8 billion
	Margin	8.1%	13.8%	15.0%
ECV Business	Net sales	JPY 10.6 billion	JPY 13.5 billion	JPY 16 billion
	Margin	7.4%	9.6%	9.3%

Business Strategies

	Segment	Policy
Key Growth Drivers	FFV Business Morita/Morita Technos/Bronto	<ul style="list-style-type: none"> ● Reinforce products and services that support safe firefighting activities ● Expand profits in domestic business and accelerate growth in overseas business
	FPES Business Morita Miyata	<ul style="list-style-type: none"> ● Expand the firefighting equipment field and advance fire protection technologies ● Establish fire protection solutions that support the resolution of diverse social issues
	RM Business Morita Environmental Tech	<ul style="list-style-type: none"> ● Reinforce business foundations to capture increasing demand from a circular economy ● Deepen total support structures from development to maintenance
	ECV Business Morita Econos	<ul style="list-style-type: none"> ● Develop vehicles adapted to environmental changes and strengthen product competitiveness to enhance customer value ● Establish market superiority by increasing product supply efficiency and deepening service structures

Management Foundations * Details of each initiative can be found on pages 30 to 34.

	Measures
Human capital & organizations	<ol style="list-style-type: none"> (1) Increase specialized personnel in growth fields (2) Reinforce human resource development to support growth strategies (3) Strengthen organizational capabilities to support taking on challenges and sustainable growth
R&D	<ol style="list-style-type: none"> (1) Carefully select research topics that will contribute to increased competitive capabilities in existing businesses (2) Develop seeds for new businesses by leveraging open innovation as well
Governance	<ol style="list-style-type: none"> (1) Increase the effectiveness of the Board of Directors (2) Reduce business continuity risks by enhancing risk management

To achieve the Company's medium- to long-term growth strategy, leverage external resources such as technologies, human resources, and markets through M&A and alliances to strengthen the business foundation and competitive advantage

Strategy Topic	Target Resources	Anticipated Means	Expected Results
1 Expansion of overseas business	<ul style="list-style-type: none"> ● Overseas sales channels ● Local customer bases ● Sales & service networks 	<ul style="list-style-type: none"> ● Collaboration with local companies ● Capital and business alliance ● M&A 	<ul style="list-style-type: none"> ● Acceleration of global expansion ● Strengthening of overseas earnings bases
2 Strengthening of differentiating technologies & solutions	<ul style="list-style-type: none"> ● AI & control technologies ● Sensing ● Software development capabilities ● Cutting-edge fire protection technology 	<ul style="list-style-type: none"> ● Technical tie-ups ● Joint development ● M&A 	<ul style="list-style-type: none"> ● Differentiation of products and services ● Strengthening of solution proposal capabilities
3 Expansion of human resources	<ul style="list-style-type: none"> ● DX human resources, global human resources ● Specialized engineers ● Installation systems & human resources ● Service & maintenance human resources 	<ul style="list-style-type: none"> ● Collaboration with cooperating and partner companies ● M&A 	<ul style="list-style-type: none"> ● Acceleration of global expansion ● Strengthening of development & proposal capabilities ● Enhancement of supply and installation capabilities ● Strengthening of service structures
4 Development of new fields	<ul style="list-style-type: none"> ● Knowledge and customer contacts in new disaster prevention areas ● Technology and expertise in the environmental solutions field 	<ul style="list-style-type: none"> ● Joint creation and joint development ● Collaboration with companies in other industries 	<ul style="list-style-type: none"> ● Creation of new markets ● Expansion of business fields

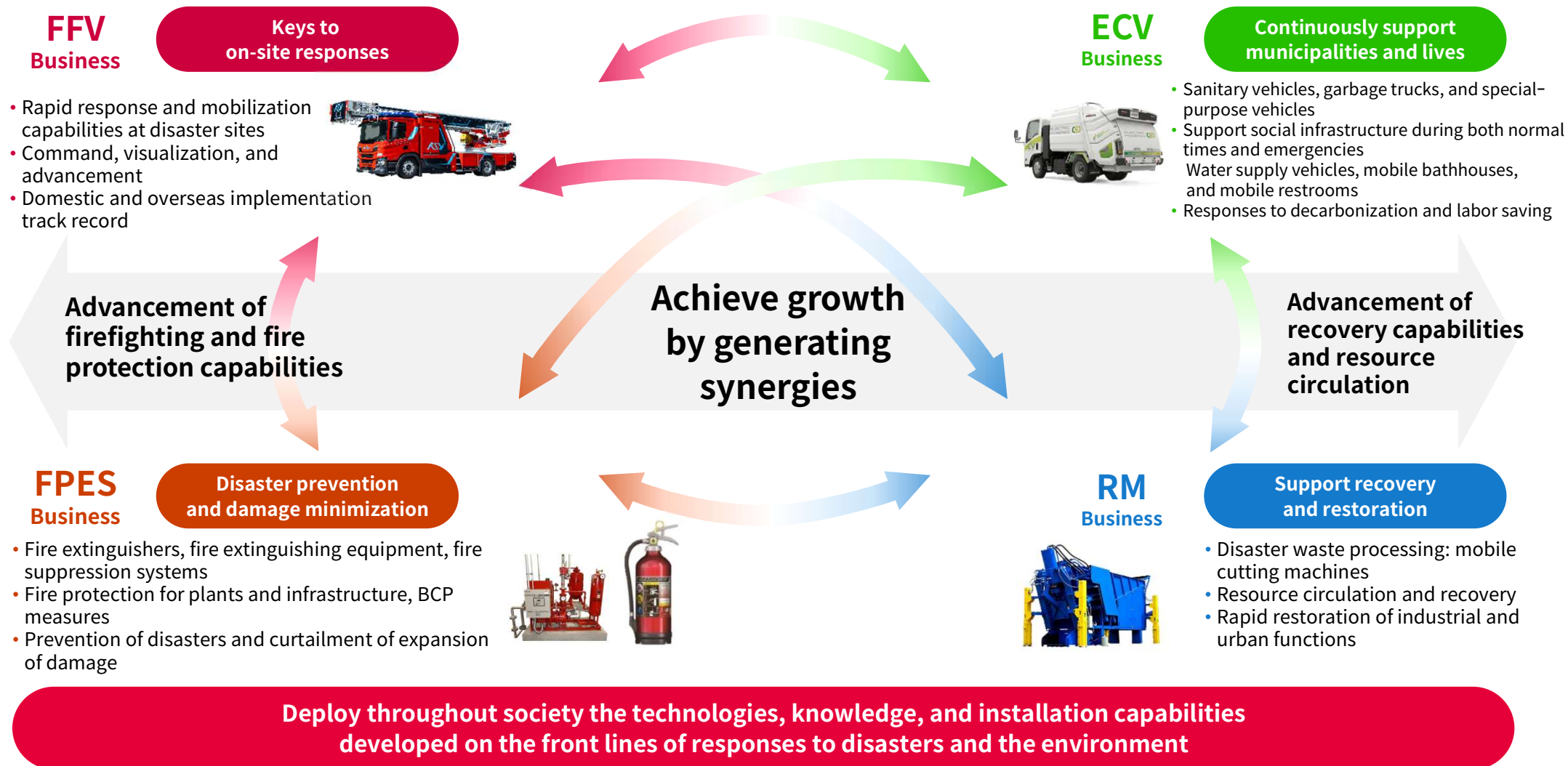
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Morita Growth 2030

(FY2026-FY2030)

- Overall Image of Morita Growth 2030
- **Business Strategy**
- Strengthening of Management Foundations
- Financial Strategy

As a comprehensive disaster preparedness solution provider, pursue business models that can provide integrated services including prevention, response, and recovery for various types of disasters



Policy

- Reinforce products and services that support safe firefighting activities
- Expand profits in domestic business and accelerate growth in overseas business

FY2030 targets
 Net sales: JPY **86** billion
 Operating profit: JPY **11.3** billion

Environmental Awareness (Domestic)

External Environment

The key issues are responding to increasingly severe and frequent disasters and the transition to carbon neutrality (reducing environmental burdens), addressing aging and personnel shortages in the firefighting industry, and maximizing the safety and security of individual firefighters.

Strengths

Development capabilities that continuously integrate cutting-edge technologies built on a foundation of adaptability to field conditions developed over more than a century and high market share and reliability gained through adoption by fire departments nationwide

Measures (Domestic)

Legend: ● New field/overseas growth ● Reinforcement of existing business ● Mainly new field/overseas growth ● Mainly reinforcement of existing business

- | | | |
|----------|---|--|
| 1 | Market development & creation of next-generation products | <ul style="list-style-type: none"> ● Expand business into key infrastructure markets
Deploy vehicles and equipment tailored to on-site needs for industrial complexes, nuclear power plants, airport facilities, central government ministries, etc. ● Contribute to a carbon neutral society
Develop and introduce to markets next-generation environmentally-friendly vehicles such as EVs and FCVs |
| 2 | Products and services that support firefighting activities | <ul style="list-style-type: none"> ● Maximize personnel safety and security in firefighting situations
Deploy next-generation command support system that maximizes the safety and security of firefighters in harsh firefighting scenarios by elevating command and decision-making through real-time sharing of field information and by visualizing the location and health status of each crew member. Also, further enhance the value provided through continuous post-deployment expansion of features and operational support |
| 3 | Vehicle reliability and adoption of DX in maintenance services | <ul style="list-style-type: none"> ● Ensure vehicle reliability for emergency dispatch
Enhance anomaly detection and failure diagnosis and implement systematic preventive maintenance through remote monitoring using IoT and AI ● Increase the quality of services
Increase the quality of inspection and repairs and promote higher work efficiency through work support using digital technologies and AI |

Ratio of overseas sales in FFV business
Increase from 32% in FY2025 to **43%** in FY2030

Environmental Awareness (Overseas)

External Environment

In addition to stable replacement demand in developed markets including Europe, there is expansion in demand for firefighting vehicles in emerging markets, particularly in Southeast Asia, the Middle East, and Africa.

Strengths

High technological capabilities, quality reliability, and brand strength of the Morita Group and advanced design application capabilities that can adapt to diverse laws and regulations and the operating environments of each region

Measures (Overseas)

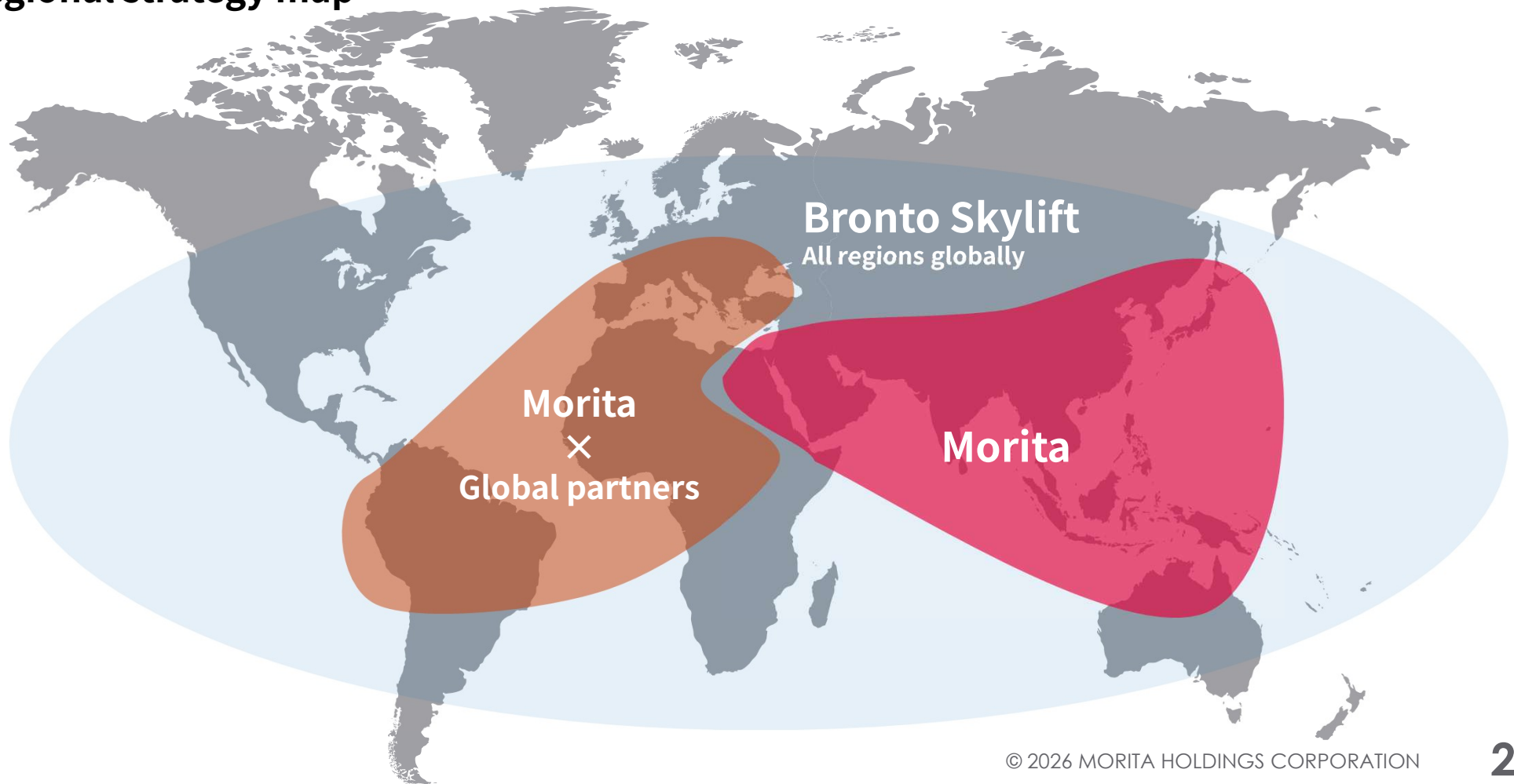
Legend: ● New field/overseas growth ● Reinforcement of existing business ● Mainly new field/overseas growth ● Mainly reinforcement of existing business

- | | |
|---|---|
| 1 | <p>Global deployment of technologically superior models</p> <ul style="list-style-type: none"> ● Use proprietary core technologies to establish competitive advantage
Promote the sale of ladder modules, EV pump units, and other products and accelerate penetration in each market. Leverage strategic partnerships and M&A to strengthen technological capabilities and product competitiveness ● Establish competitive advantage in overseas markets using Japanese quality and high reliability
Promote overseas deployment of Morita-quality firefighting trucks and establish competitive advantage in high-value-added areas with a focus on Asia |
| 2 | <p>Creation of robust sales, supply, and service structures</p> <ul style="list-style-type: none"> ● Build robust sales and supply structures
Expand sales and support networks while using strategic partnerships and M&A to establish robust business foundations globally ● Expand market share through enhanced local adaptability
Flexibly provide product specifications adapted to the laws and regulations and operating environments of each country. Deepen partnerships with local partners and promote proposal-based sales that lead directly to solutions to local problems |
| 3 | <p>Maximization of production and supply efficiency</p> <ul style="list-style-type: none"> ● Maximize production and supply efficiency
Establish supply structures that can adapt rapidly to the laws and regulations of each country and increase productivity by reorganizing domestic and overseas plants |

— Global development —

Reinforce competitive advantage by developing high-value-added products centered on ladder modules
Build global business foundations by expanding sales and support networks and collaborating with partners

| Regional strategy map



Policy

- Expand the firefighting equipment field and advance fire protection technologies
- Establish fire protection solutions that support the resolution of diverse social issues

FY2030 targets
 Net sales: JPY **40** billion
 Operating profit: JPY **6** billion

Environmental Awareness

External Environment

Demand is expanding for firefighting equipment for critical infrastructure and industrial facilities driven by the increasing complexity of fire risks and rising BCP needs among corporations, and the need is rising for environmentally-conscious fire protection products against a backdrop of stricter regulation of hazardous substances such as PFAS.

Strengths

A product lineup covering from fire extinguishers to firefighting equipment, installation technologies and maintenance systems cultivated over many years, and a nationwide sales network. Solution proposal capabilities tailored to customer issues and research and development foundations

Measures

Legend: ● New field/overseas growth ● Reinforcement of existing business ● Mainly new field/overseas growth ● Mainly reinforcement of existing business

- 1 Advance fire protection solutions and develop profit models**

 - **Build high-value-added fire protection solutions adapted to BCP needs**
Through an integrated structure covering all aspects from design to maintenance and advancement of specialized technical capabilities, strengthen the ability to provide high-complexity, high-value-added fire protection solutions that support customer business continuity
 - **Reinforce recurring business**
Provide maintenance and solution proposals that leverage installation and maintenance data and expertise to build long-term partnerships
- 2 Create and deploy next-generation fire protection solutions**

 - **Expand and promote the adoption of non-PFAS products**
Promote rapid responses to environmental regulations and expand the lineup of diverse non-PFAS fire extinguishing agents and products at an early stage to establish competitive advantage
 - **Deploy next-generation automated firefighting equipment**
Achieve practical application and market launch of anomaly detection and automated firefighting systems using advanced fire protection technologies. Leverage strategic partnerships and M&A to expand proprietary technological foundations
- 3 Reinforce earnings base by strengthening production structures and business foundations**

 - **Restructure to create advanced production foundations**
Build flexible and highly efficient production systems by raising the level of production foundations. Optimize the placement of fire extinguisher and resource circulation facilities as well as fire suppression equipment manufacturing functions and restructure overall production infrastructure to achieve both efficiency and supply capacity
 - **Reinforce foundations in the firefighting equipment area**
Promote business expansion in the firefighting equipment area by reinforcing human resources, technology, and installation and supply systems. At the same time, leverage strategic partnerships and M&A to reinforce installation structures

Policy

- Reinforce business foundations to capture increasing demand from a circular economy
- Deepen total support structures from development to maintenance

FY2030 targets
 Net sales: JPY **8** billion
 Operating profit: JPY **1.2** billion

Environmental Awareness

External Environment

In conjunction with the transition to a decarbonized and circular economy, demand is increasing for higher-quality recycled materials and large vessel recycling. Plant fires are increasing and infrastructure facilities are aging. Labor shortages are occurring throughout industry as working populations decline.

Strengths

Advanced cutting, crushing, and sorting technologies developed in the steel and waste management areas and development capabilities for creating optimal processes. A nationwide total support structure that provides comprehensive services from development to construction and maintenance

Measures

Legend: ● New field/overseas growth ● Reinforcement of existing business ● Mainly new field/overseas growth ● Mainly reinforcement of existing business

- 1 Develop market in new growth areas in a circular economy**

 - **Deploy solutions in strategic new markets**
Expand into new environmentally-compliant areas within ship recycling and promote high-precision sorting technologies that meet high-quality needs. At the same time, integrate proprietary technologies to deploy solutions in new areas
 - **Develop next-generation recycling plants**
Strengthen design and installation structures for crushing and sorting lines and establish integrated contract solutions. In conjunction with this, develop plants that incorporate automation and labor-saving to address labor shortages and provide high-value-added solutions
- 2 Expand business areas and promote technology development through strategic partnerships**

 - **Enhance solutions through partnerships**
Dynamically leverage alliances to integrate proprietary cutting, crushing, and sorting technologies with related technologies. Expand business areas and accelerate advancement
 - **Promote and strengthen technology development through group synergies**
Leverage group fire protection technologies to achieve customer safety and security and reinforce BCP capabilities through mitigation of fire risks. In addition, promote technological development that achieves higher efficiency in energy-saving and environmental performance to establish a competitive advantage
- 3 Deepen high-value-added total support structures**

 - **Deepen total support structures covering everything from development to maintenance**
Support customers' stable operations on integrated foundations covering not just product supply, but also development, design, installation, and maintenance. Enhance inspection and repair quality using digital technologies and AI-assisted operations and deepen high-value-added comprehensive support structures including equipment renovation and renewal

Policy

- Develop vehicles adapted to environmental changes and strengthen product competitiveness to enhance customer value
- Establish market superiority by increasing product supply efficiency and deepening service structures

FY2030 targets
 Net sales: JPY **16** billion
 Operating profit: JPY **1.5** billion

Environmental Awareness

External Environment

Demands are growing for decarbonization initiatives and compliance with environmental regulations. Against a backdrop of declining labor in collection and other work, the need for laborsaving and efficiency improvements as well as enhanced safety through the use of digital technologies is expanding and supply responses across the industry are lagging behind rising demand for refuse collection vehicles.

Strengths

Total support capabilities that leverage technological capabilities developed in industry to provide integrated support from vehicle development to service and maintenance. Customer value proposal capabilities that capture on-site needs and solve problems with customers based on a nationwide proprietary network

Measures

Legend: ● New field/overseas growth ● Reinforcement of existing business ● Mainly new field/overseas growth ● Mainly reinforcement of existing business

1	Reinforce product capabilities in response to market needs	<ul style="list-style-type: none"> ● Develop advanced-function models to address on-site challenges Promote the development and expansion of optimal models tailored to issues in the field such as labor shortages, including vehicles compatible with standard licenses and high-loading capacity models and reinforce the ability to respond to market needs ● Optimize collection and operations using DX and promote responses to decarbonization (including electrification) Deploy solutions that leverage DX to optimize collection operations and advance overall operation including vehicle management. At the same time, promote responses to decarbonization through electrification and other means
2	Strengthen service responses and build recurring business Reinforce stable earnings base	<ul style="list-style-type: none"> ● Reinforce after-sales service foundations and conduct preventive maintenance using digital technologies Reinforce after-sales service structures based on proprietary networks. Leverage digital technologies (IoT, AI, etc.) to advance preventive maintenance using advanced anomaly detection and fault diagnosis ● Build partner-based recurring businesses Introduce maintenance packs and so on to provide continuous vehicle maintenance, inspections, and operational support. Build partner-based recurring businesses by strengthening relationships with customers and acquiring long-term contracts
3	Expand production capabilities by reinforcing design and production foundations	<ul style="list-style-type: none"> ● Reinforce supply capabilities through use of common and standard designs Promote standardization, commonization, and modularization of designs and establish design specifications that enable flexible production. Increase productivity and reinforce supply capabilities ● Use digital technologies and automation to increase productivity and profitability Promote advancement and optimization of process management through digital integration of manufacturing. Reinforce supply capabilities through leveling and loss reduction using automation and increase profitability by cutting costs and reducing lead times

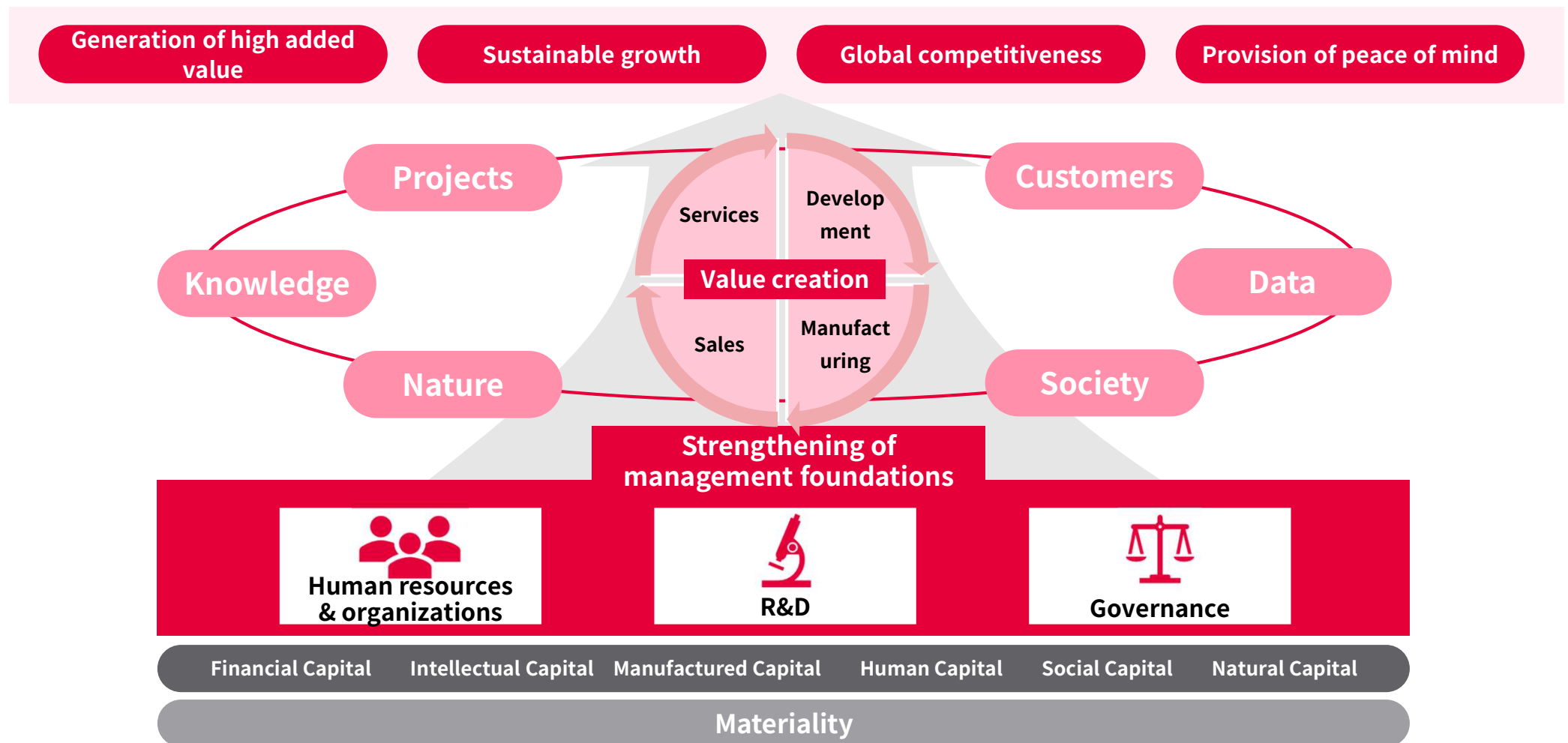
3

Morita Growth 2030

(FY2026-FY2030)

- Overall Image of Morita Growth 2030
- Business Strategy
- **Strengthening of Management Foundations**
- Financial Strategy

The objective of reinforcing management foundations in the Morita Group is to build the base that supports the **reinforcement of profitability of existing businesses**, the **realization of sustainable growth**, the **creation of new growth areas**, and the **enhancement of global competitiveness**. Through these initiatives, the Group will strengthen various forms of capital that support value creation by the Group and link this to the improvement of corporate value over the medium to long term.



Formulate a human resource strategy linked to management strategies and pursue sustainable enhancement of corporate value by maximizing and optimally using human capital

Promote investment in human capital to achieve growth strategy

- (1) Expand specialized human resources in growth fields
- (2) Reinforce training of human resources who support growth strategies
- (3) Reinforce organizational capabilities to support taking on challenges and sustainable growth

(1) Expansion

Expand specialized human resources who will contribute to growth strategies including DX personnel, global personnel, and fire protection engineers

Measures

- Reinforce competitiveness of compensation and systems
- Diversify recruiting channels
- Reinforce retention by providing growth opportunities

(2) Training

Train human resources with specialization and execution capabilities to support growth strategies

Measures

- Reinforce training of specialized skills
- Build global human resource training programs
- Continuously implement succession plans

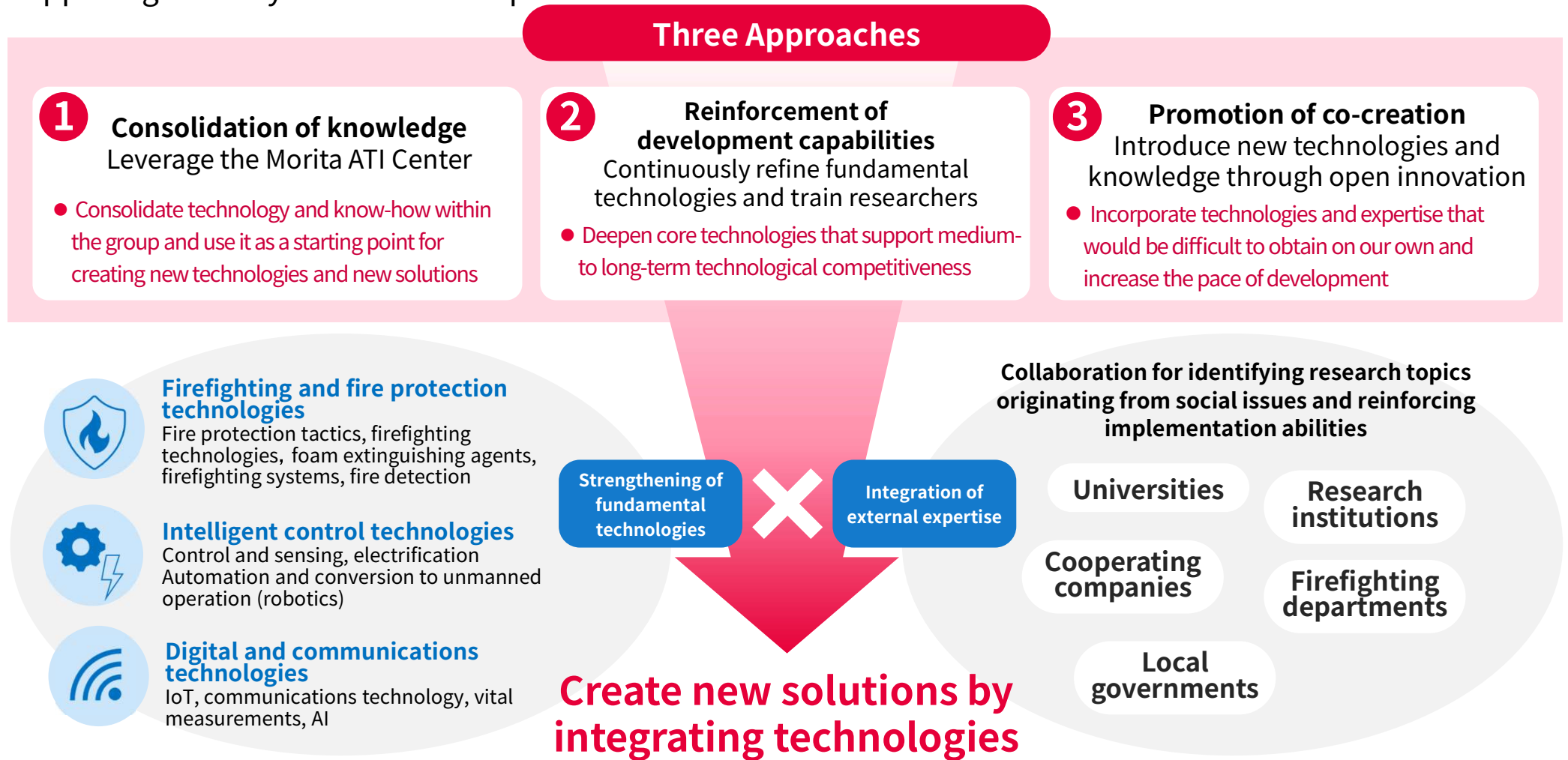
(3) Management

Promote measures to enhance engagement and achieve improvements in organizational vitality and productivity

Measures

- Foster an organizational culture that encourages taking on challenges
- Develop autonomous and specialized human resources by providing growth opportunities
- Redesign the overseas assignment system

Continuously create new products and services that lead to solutions to social problems by reinforcing fundamental technologies and integrating external expertise and promote research and development that supports growth by the Morita Group



Realization of social value:

Solutions to problems at disaster sites

Responses to environmental issues

Realization of safety and security

To achieve the sustained enhancement of corporate value, build highly effective governance structures and implement management with a high degree of transparency and soundness

(1) Strengthening of management oversight functions



Improve corporate value by increasing the effectiveness of the Board of Directors and strengthening oversight functions

Initiatives

- Continue conducting evaluations of the effectiveness of the Board of Directors
- Enhance the transparency of the nominating and compensation processes
- Promote succession plans

(2) Risk management & compliance



Ensure business continuity by preventing risks and responding promptly

Initiatives

- Reinforce compliance education
- Enhance internal control systems
- Promote company-wide risk management

(3) Group governance & sustainability



Reinforce governance including domestic and overseas Group companies and support sustainable growth

Initiatives

- Reinforce governance of overseas subsidiaries
- Reinforce sustainability promotion structures
- Promote human rights due diligence

3

Morita Growth 2030

(FY2026-FY2030)

- Overall Image of Morita Growth 2030
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- Strengthening of Management Foundations
- **Financial Strategy**

FY2026–2030

Policies on Initiatives

Management Indicators (FY2030 targets)

ROE **10**% or higher

Consolidated Financial Results (FY2030 targets)

Net sales JPY **150** billion

Operating profit JPY **20** billion

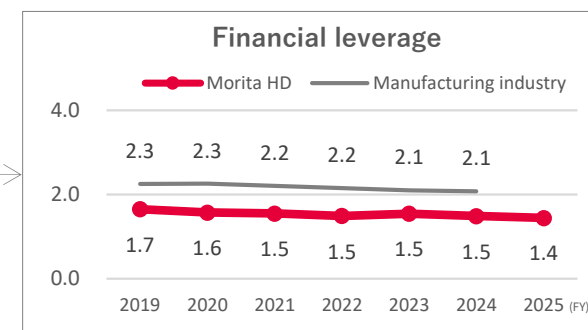
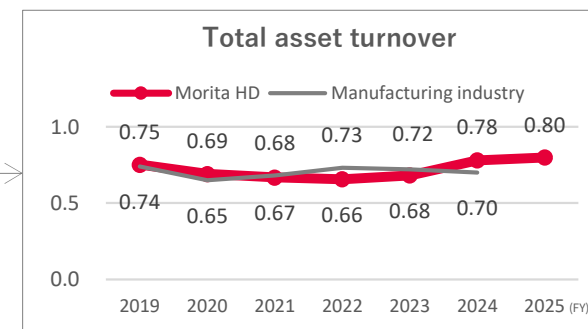
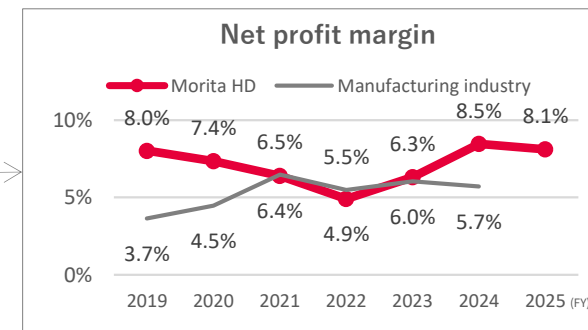
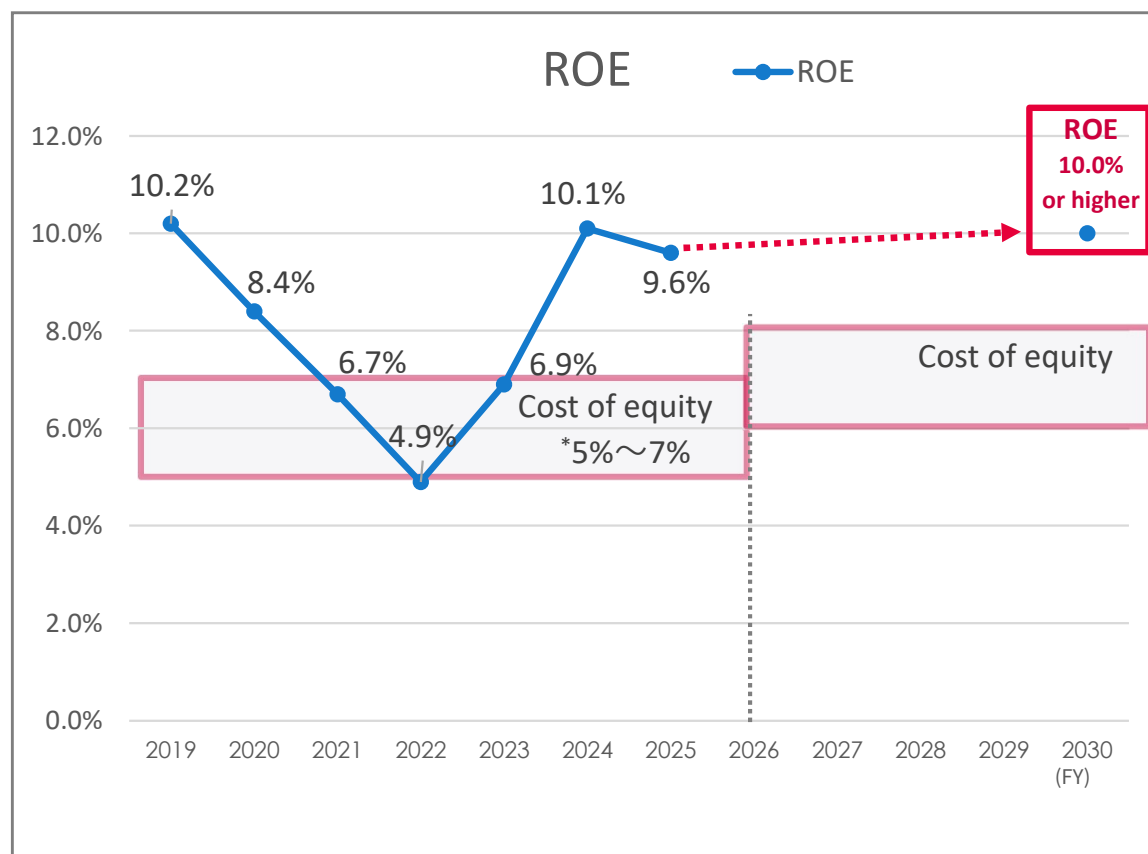
Shareholder return

DOE Around **3.5**% or higher

	Policies
Growth strategy	<ul style="list-style-type: none"> ● Improve profitability through differentiation strategy ● Invest in R&D to generate high added value ● Invest in facilities to raise productivity ● Develop markets through new businesses ● Strengthen the human capital base
Financial Strategy	<ul style="list-style-type: none"> ● Reduce strategic shareholdings with insufficient rationale ● Optimize non-business assets ● Implement flexible financial leverage control including use of interest-bearing debt ● Continue and improve stable dividends ● Flexibly implement share buybacks
Dialogue with markets	<ul style="list-style-type: none"> ● Promote dialogue with shareholders and investors

Analysis of ROE trends over time and targets of Morita Growth 2030

Take action to generate profit through active business investment, enhance capital efficiency through strengthening shareholder returns, and progress toward an optimal equity ratio. At the same time, increase financial leverage through growth investments funded by debt. Through these financial activities, strive to improve ROE



* Cost of equity is calculated based on CAPM (reference value)

$$\begin{matrix}
 \text{Risk-free rate} & & \text{B value} & & \text{Risk premium} \\
 \boxed{\text{10-year government bond yield}} & + & \boxed{\text{Risks specific to the Company}} & \times & \boxed{\text{Average of historical method and implied method}}
 \end{matrix}$$

FY2026–2030

Policy on Shareholder Returns

Dividend Policy

Set a fundamental policy of maintaining and improving stable dividends while strengthening financial standing and corporate foundations and seek a dividend on equity (DOE) ratio of 3.5% or higher as a guideline

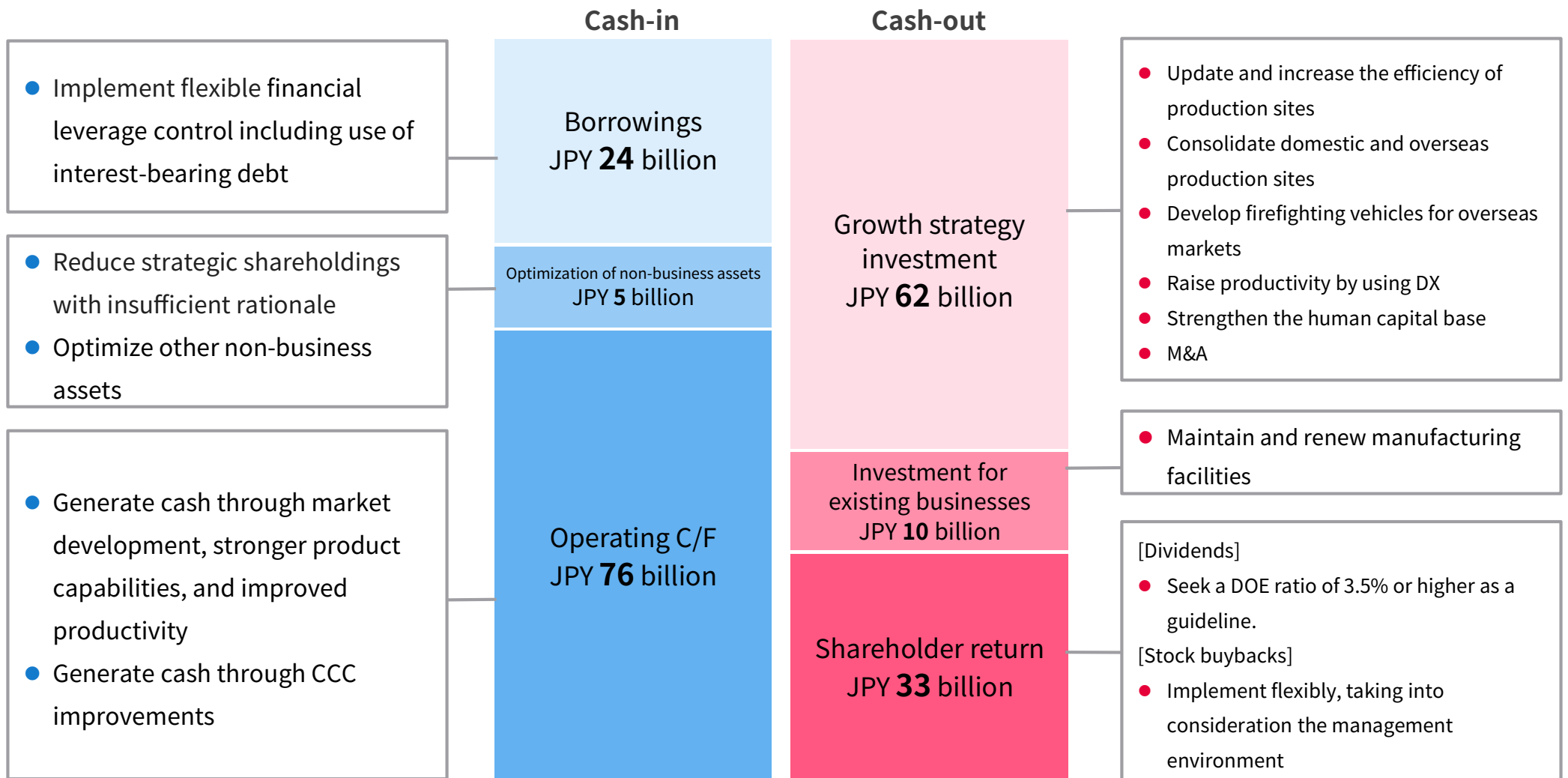
Acquisition and Cancellation of Treasury Shares

Flexibly implement stock buybacks taking into consideration the business environment, share price trends, and financial condition as one means of providing shareholder returns that complements the dividend policy from the perspective of improving capital efficiency and a medium to long term outlook.

Set an upper limit of approximately 10% of the total number of issued shares and cancel shares that exceed this

FY2026-2030

Cash Allocation Policies



This document contains forward-looking statements regarding the future outlook, policies, management strategies, and targets of Morita Holdings Corporation and its group companies (the "Group").

The statements were prepared based on information available at the time of preparation of this document and assumptions considered reasonable at that time, but actual business performance and results may differ significantly due to various factors, including economic conditions, market environments, foreign-exchange trends, and the competitive environment.

Furthermore, the Group assumes no obligation to update or revise any forward-looking statements contained in this document to reflect events or circumstances arising after the date of preparation. Note that this document is not intended as a solicitation for the acquisition of any securities issued by the Company.

All investment decisions should be made at the sole responsibility of each individual investor.

MORITA HOLDINGS CORPORATION