

**MORITO CO., LTD.**

**Presentation Materials for the Fiscal  
Year Ending November 30, 2025,  
Financial Results**

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Prime Market of TSE: 9837

January 2026

**MORITO** Where innovation is the norm

## Message from the CEO

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- With the consolidation of Ms.ID in 2Q and MITSUBOSHI CORPORATION in 3Q, net sales, operating profit, and ordinary profit hit all-time highs, and gross profit reached the 30% range.
- Due in part to the results of structural reforms, we achieved the operating profit target of 3,000 million JPY under the 8th Mid-term Management Plan (FY2022 to FY2026) ahead of schedule and are currently drafting the next mid-term management plan, which is scheduled to be completed around summer 2026.
- The transportation business stagnated due to the external environment. On the other hand, the apparel business and other existing businesses, excluding newly consolidated companies, grew steadily.
- In FY2026, the profit margin is expected to be affected by higher personnel expenses and the consolidation of MITSUBOSHI CORPORATION, but net sales and operating profit are expected to reach record highs.

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# FY2025 Financial Results

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# FY2025 Summary of Financial Results

(Million JPY)	(FYI) 2023	2024	2025	Y/Y	
				Increase/ Decrease	Percentage change
<b>Net sales</b>	48,529	48,537	<b>56,867</b>	+8,330	+17.2%
<b>Gross profit</b> (%)	13,265 (27.3%)	14,138 (29.1%)	<b>17,387 (30.6%)</b>	+3,249	+23.0%
<b>Cost</b> (%)	10,801 (22.3%)	11,269 (23.2%)	<b>14,053 (24.7%)</b>	+2,784	+24.7%
<b>Operating profit</b> (%)	2,464 (5.1%)	2,868 (5.9%)	<b>3,333 (5.9%)</b>	+464	+16.2%
<b>Ordinary profit</b> (%)	2,771 (5.7%)	3,003 (6.2%)	<b>3,624 (6.4%)</b>	+621	+20.7%
<b>Net income</b> (%)	2,217 (4.6%)	2,572 (5.3%)	<b>2,916 (5.1%)</b>	+344	+13.4%

\*FY2025 results include Ms.ID's 9-month results and MITSUBOSHI CORPORATION's 6-month results.

# FY2025 Major Factors for Y/Y Changes

Net sales, operating profit, and ordinary profit hit all-time highs. Some expenses, such as personnel expenses, increased.

	Y/Y	Major factors for changes (+) Factor for increase (-) Factor for decrease
<b>Net sales</b>	+8,330 million JPY +17.2%	(+) Recovery of domestic apparel market and increase in sports- and outdoor-related products (+) Recent consolidation of Ms.ID and MITSUBOSHI CORPORATION (-) Decrease in active sports products due to a warm winter the year before last and inventory adjustments (-) Decline in Japanese automotive manufacturers' sales volumes in China
<b>Gross profit</b>	+3,249 million JPY +23.0%	(+) Recent consolidation of Ms.ID and MITSUBOSHI CORPORATION (+) Awareness about improving and maintaining gross profit ratio permeating across the company (-) Decrease in active sports products
<b>Operating profit</b>	+464 million JPY +16.2%	(+) Improved gross profit (-) Increase in personnel expenses and expenses related to sales for Ms.ID
<b>Ordinary profit</b>	+621 million JPY +20.7%	(+) Increase due to foreign exchange gains
<b>Net income</b>	+344 million JPY +13.4%	(+) Gain on the bargain purchase of MITSUBOSHI CORPORATION, totaling 1,105 million JPY (-) Impairment loss (825 million JPY) on the goodwill of Morito Scovill Americas to address future risks of the outlook for uncertain consumption

# FY2025 Trends in Net Sales & Gross Profit Ratio

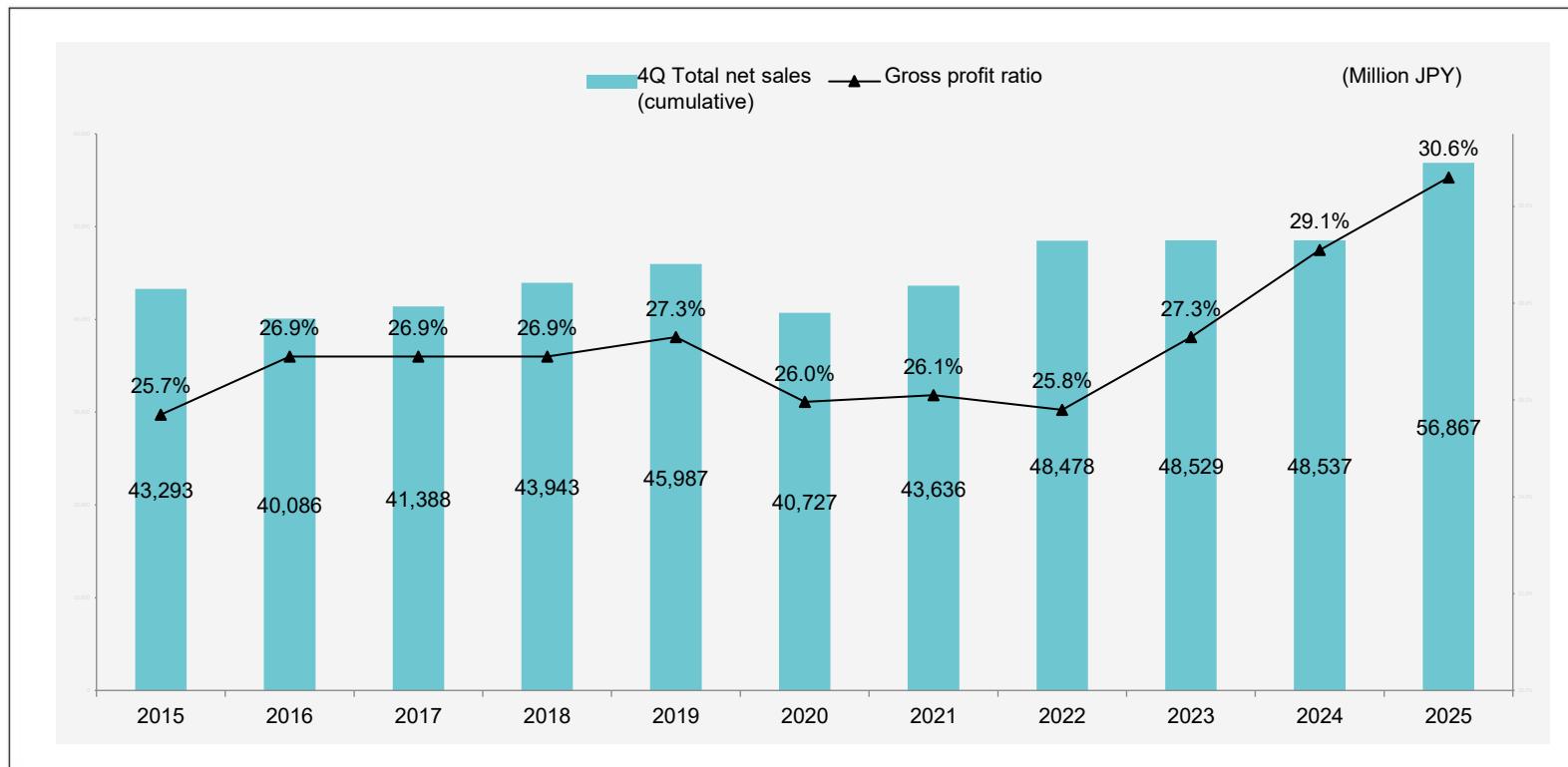
**Gross profit ratio reached the 30% range for a full year for the first time. FY2026 may be affected by the full-year consolidation of MITSUBOSHI CORPORATION.**

## [Positive factors for gross profit ratio]

- Recent consolidation of Ms.ID (beginning in 2Q)
- Awareness about improving and maintaining gross profit ratio permeating across the company
- Sales recovery and gross profit ratio improvement for the domestic apparel business

## [Negative factors for gross profit ratio]

- Decreased net sales of active sports products
- Recent consolidation of MITSUBOSHI CORPORATION (beginning in 3Q)

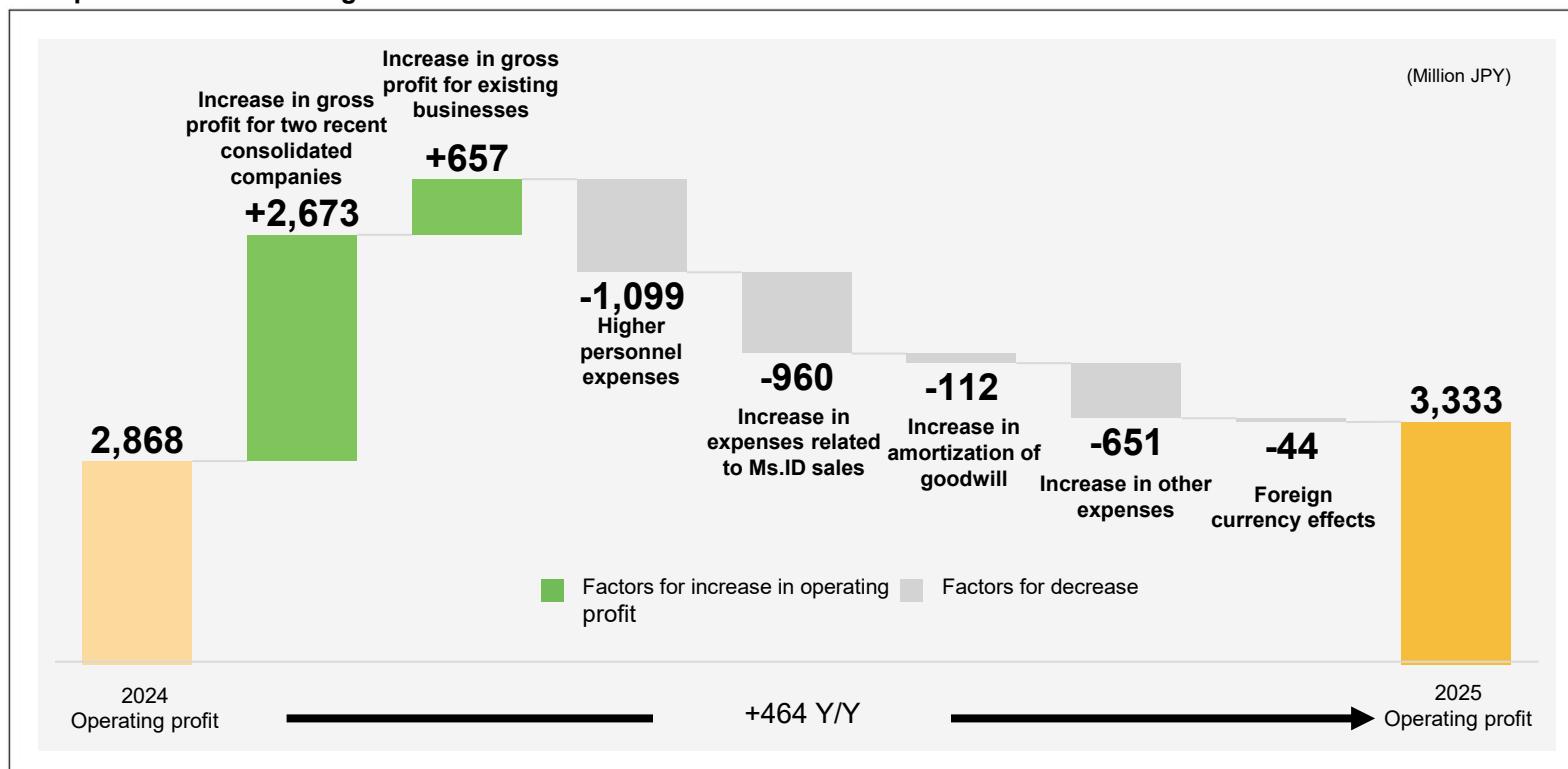


# FY2025 Changes in Operating Profit (Y/Y)

Although expenses increased, especially personnel expenses, the recent consolidation of Ms.ID and MITSUBOSHI CORPORATION made a big contribution to operating profit.

## [Details of expenses]

- Personnel expenses → Expected to continue increasing due to the strengthening of human capital
- Expenses related to Ms.ID sales → Expected to continue into FY2026 due to B2C-related advertising expenses, fees for sales platforms, etc.
- Amortization of goodwill → Increased for Ms.ID in FY2025. Expected to decrease beginning in FY2026 due to the impairment loss on the goodwill of Morito Scovill Americas



# FY2025 Balance Sheet

The consolidation of the two newly acquired companies has made an impact, such as an increase in inventories and accounts receivable. Despite improving profitability, Morito Scovill Americas recorded the impairment loss (825 million JPY) on goodwill to address future risks of the outlook for uncertain consumption. The trend toward local production for the local consumption is accelerating in the global sales footprint.

			(Million JPY)
	2024	2025	
<b>Assets</b>			
Current assets	32,049	31,001 (- 1,048)	
Fixed assets	20,427	24,497 (+4,070)	
<b>Total assets</b>	<b>52,476</b>	<b>55,498 (+3,022)</b>	
<b>Liabilities</b>			
Current liabilities	8,886	10,217 (+1,330)	
Fixed liabilities	4,313	5,448 (+1,135)	
<b>Total liabilities</b>	<b>13,200</b>	<b>15,666 (+2,465)</b>	
<b>Net assets</b>			
Shareholders' equity	33,129	33,221 (+92)	
Accumulated other comprehensive income	6,147	6,610 (+463)	
<b>Total net assets</b>	<b>39,276</b>	<b>39,832 (+556)</b>	
<b>Total liabilities and net assets</b>	<b>52,476</b>	<b>55,498 (+3,022)</b>	
Equity ratio for FY2025 : 71.8% (FY2024 : 74.8%)			

# FY2025 Consolidated Cash Flow Statement

There are some changes due to the acquisition of Ms.ID and MITSUBOSHI CORPORATION.

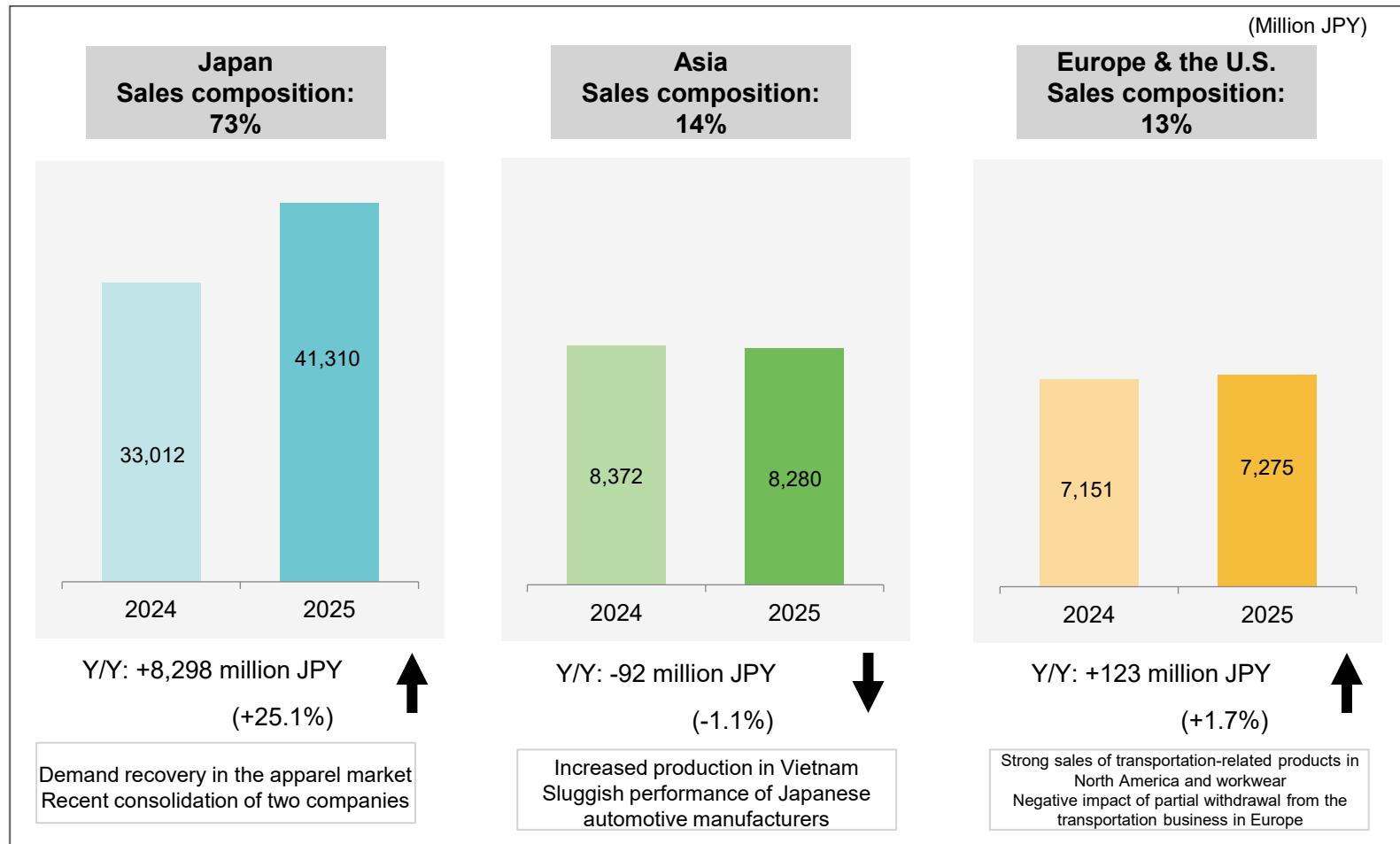
	(Million JPY)	
	2024	2025
Cash and cash equivalents at beginning of period	13,009	15,460
Cash flows from operating activities	4,620	2,994
Cash flows from investing activities	638	(5,015)
Cash flows from financing activities	(2,680)	(4,142)
Effect of exchange rate change on cash and cash equivalents	(127)	104
Net increase (decrease) in cash and cash equivalents	2,450	(6,058)
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	-
Cash and cash equivalents at end of period	15,460	9,401

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## FY2025 Segment Information

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# FY2025 Net Sales and External Environment by Region



# FY2025 Net Sales and Comments by Business

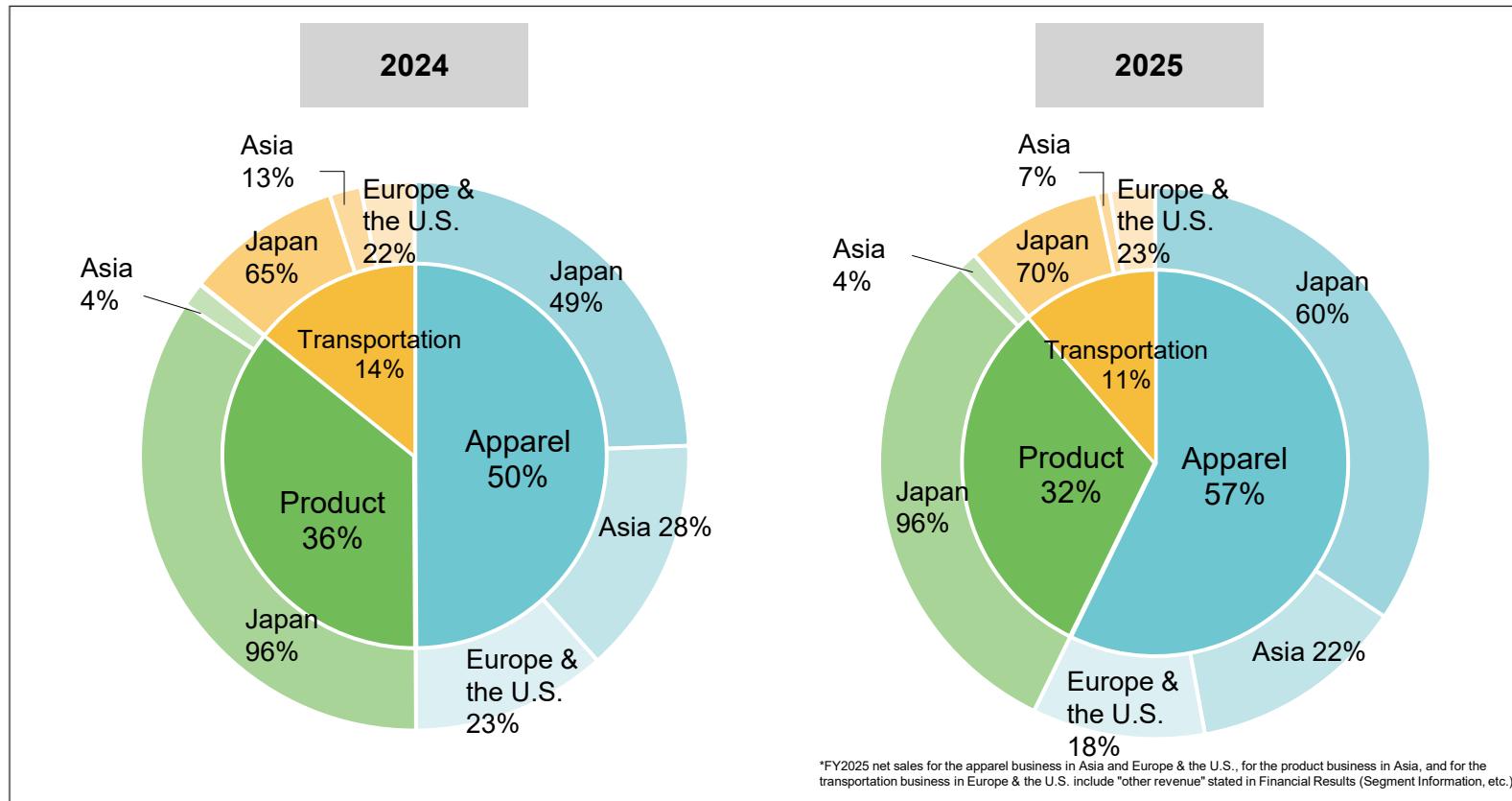
Net sales									Y/Y	Comments
<b>Apparel Business</b> <b>32,547 million JPY</b>										
<p>*Net sales in Asia and Europe and the U.S. include "other revenue" stated in Financial Results (Segment Information, etc.).</p>										
<p><b>+8,320 million JPY</b> <b>+34.3%</b></p>										
<p>[Japan]            (+) Recovery from the impact of inventory adjustments            (+) Increase in outdoor and athletic shoes products, workwear for Europe and the U.S., accessories for high-end outdoor brands, subsidiary material for apparel products sold at department stores, and bear sprays            (+) Recent consolidation of Ms.ID and increase in silver accessories            (+) Recent consolidation of MITSUBOSHI CORPORATION and increase in uniform-related materials</p>										
<p>[Japan]            (-) Decrease in accessories for casual wear in China            (+) Increase in workwear for Europe and the U.S. in China and Hong Kong and subsidiary material for apparel products sold at department stores            (+) Increase in accessories for athletic shoes and workwear-related products in Vietnam            [Europe &amp; the U.S.]            (+) Increase in workwear and leather goods accessories in Mexico</p>										

<b>Product Business</b> <b>17,855 million JPY</b>	<p>*Net sales in Asia include "other revenue" stated in Financial Results (Segment Information, etc.).</p>								<b>+449 million JPY</b> <b>+2.6%</b>										
<p>[Japan]            (-) Decrease in snowboarding and surfing-related products due to a warm winter, inventory adjustments, and price hikes the year before last            (+) Increase in game-related products and products designed to beat the summer heat            (+) Increase in kitchen appliance rental, sales, and cleaning business</p>																			
<p>[Japan]            (-) Decrease in snowboarding and surfing-related products due to a warm winter, inventory adjustments, and price hikes the year before last            (+) Increase in game-related products and products designed to beat the summer heat            (+) Increase in kitchen appliance rental, sales, and cleaning business</p>																			

<b>Transportation Business</b> <b>6,463 million JPY</b>	<p>*Net sales in Europe and the U.S. include "other revenue" stated in the Financial Results (Segment Information, etc.).</p>								<b>-440 million JPY</b> <b>-6.4%</b>										
<p>[Japan]            (+) Increase in automotive interior components for Japanese automotive manufacturers</p>																			
<p>[Asia]            (-) Decrease due to sluggish sales of Japanese automotive manufacturers in China</p>																			
<p>[Europe &amp; the U.S.]            (+) Increase in automotive interior components for Japanese automotive manufacturers in North America            (-) Decrease due to streamlining by partially withdrawing from some businesses in Europe</p>																			

## (FYI) FY2025 Sales Composition by Region & Business

The percentage for Japan in the Apparel Business increased due to the consolidation of Ms.ID and MITSUBOSHI CORPORATION and the recovery of the domestic apparel market. The Transportation Business remained strong in North America but was significantly affected by the withdrawal of some businesses in Europe and a decline in China.



## (FYI) FY2025 Net Sales by Segment

(Million JPY)

2025 results								
	1Q	2Q	3Q	4Q	Full year	Composition	Increase/Decrease	Percentage change
Japan	8,532	9,514	10,944	12,319	41,310	72.6%	+8,298	+25.1%
Asia	2,028	2,204	1,922	2,125	8,280	14.6%	-92	-1.1%
Europe & the U.S.	1,600	1,924	1,922	1,827	7,275	12.8%	+123	+1.7%
<b>Total</b>	<b>12,161</b>	<b>13,643</b>	<b>14,790</b>	<b>16,271</b>	<b>56,867</b>	<b>100.0%</b>	<b>+8,330</b>	<b>+17.2%</b>

## 2024 results

	1Q	2Q	3Q	4Q	Full year	Composition	Increase/Decrease	Percentage change
Japan	8,195	8,090	7,825	8,900	33,012	68.0%	-1,058	-3.1%
Asia	1,969	2,084	2,169	2,149	8,372	17.3%	+667	+8.7%
Europe & the U.S.	1,579	1,829	1,881	1,861	7,151	14.7%	+398	+5.9%
<b>Total</b>	<b>11,744</b>	<b>12,005</b>	<b>11,875</b>	<b>12,911</b>	<b>48,537</b>	<b>100.0%</b>	<b>+7</b>	<b>+0.02%</b>

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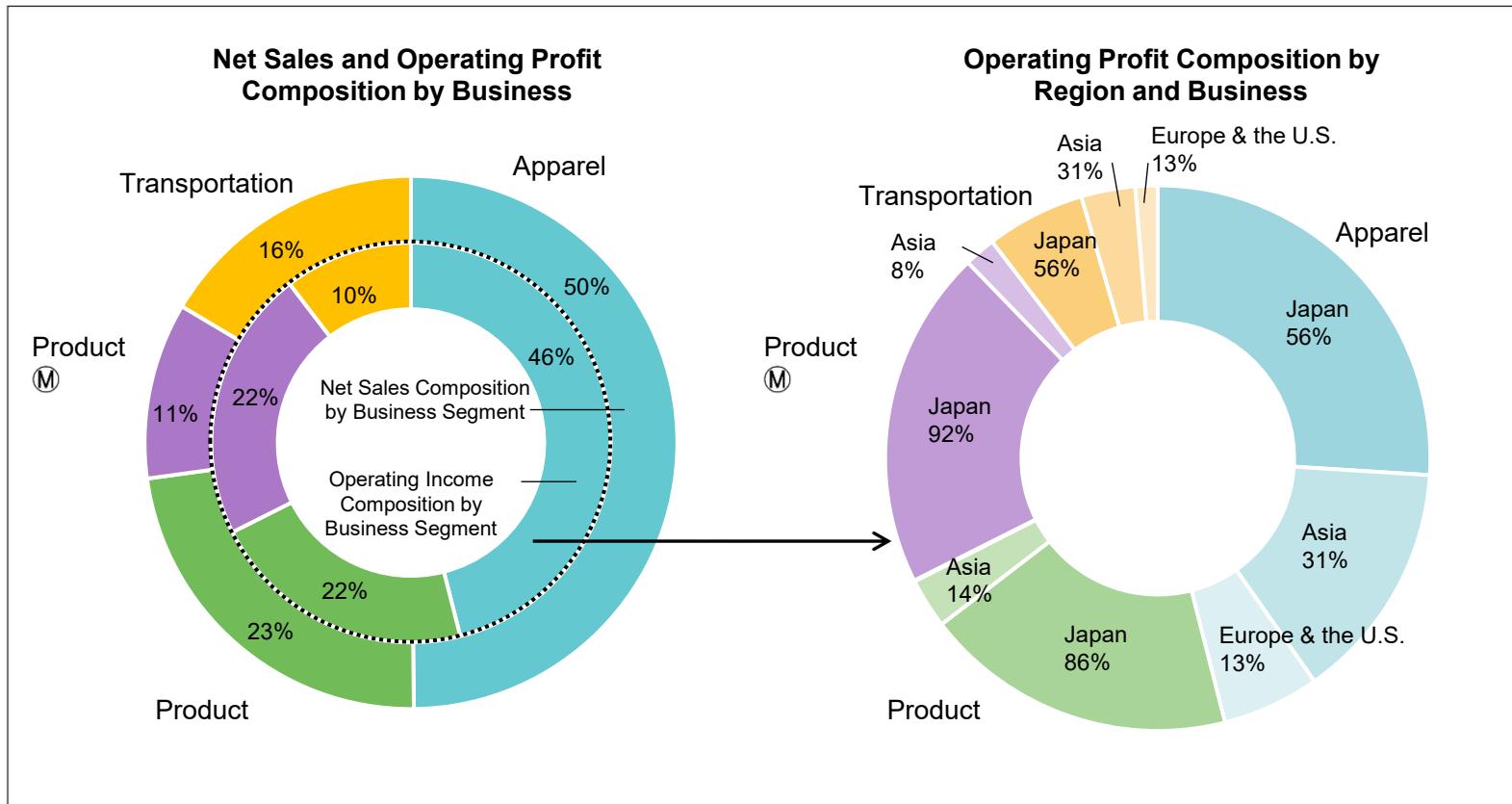
## (FYI) Operating Profit by Business Segment

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# FY2024 Net Sales and Operating Profit Composition by Business and Region

In presenting segment profit, businesses related to products that have been added to the MORITO Group through acquisitions or other means are classified as Product M. Specific company names for Product M are listed on the p18.

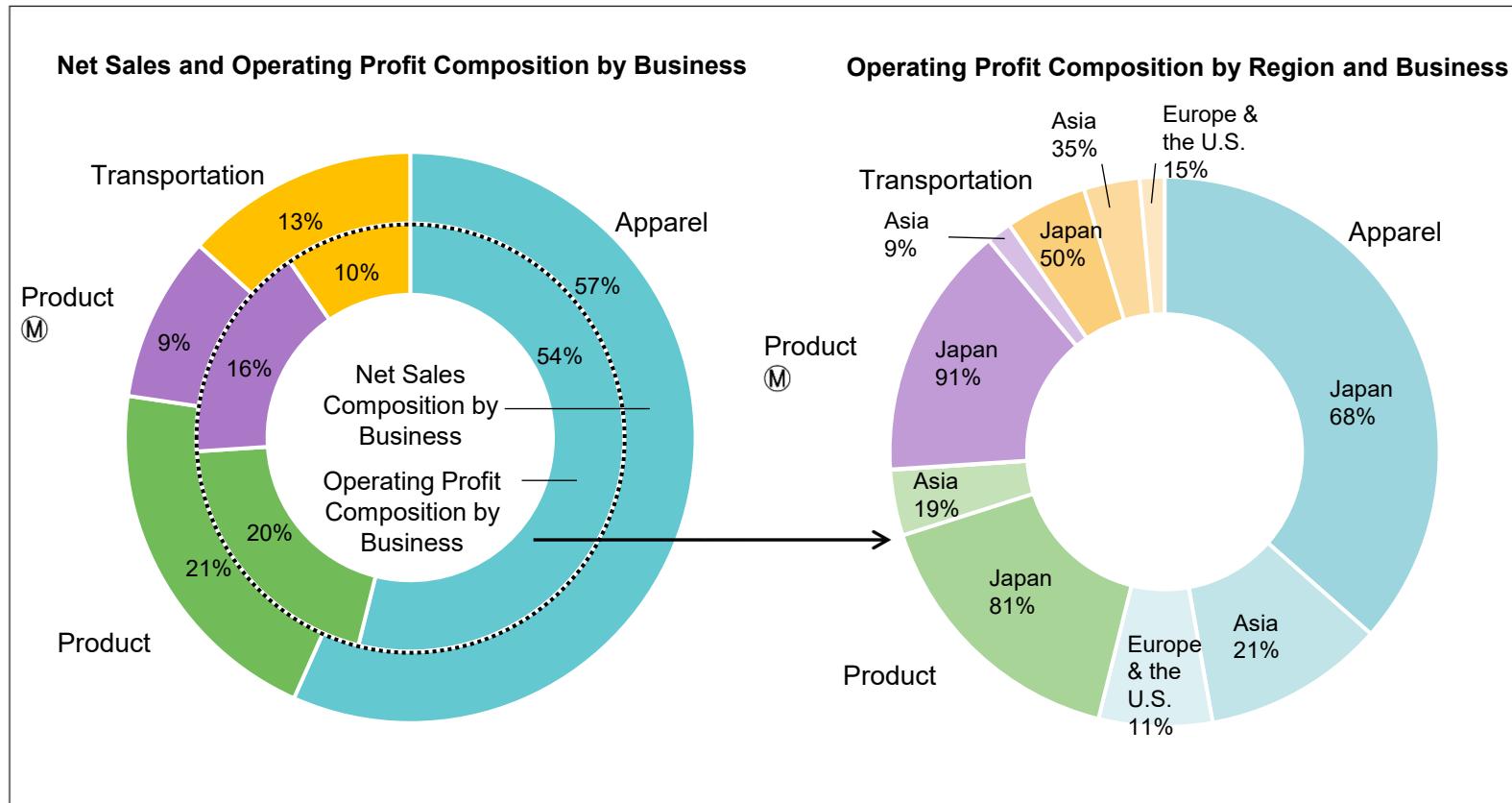
\*The composition is based on figures before the elimination of intercompany transactions and goodwill amortization, and it may differ from other disclosed documents.



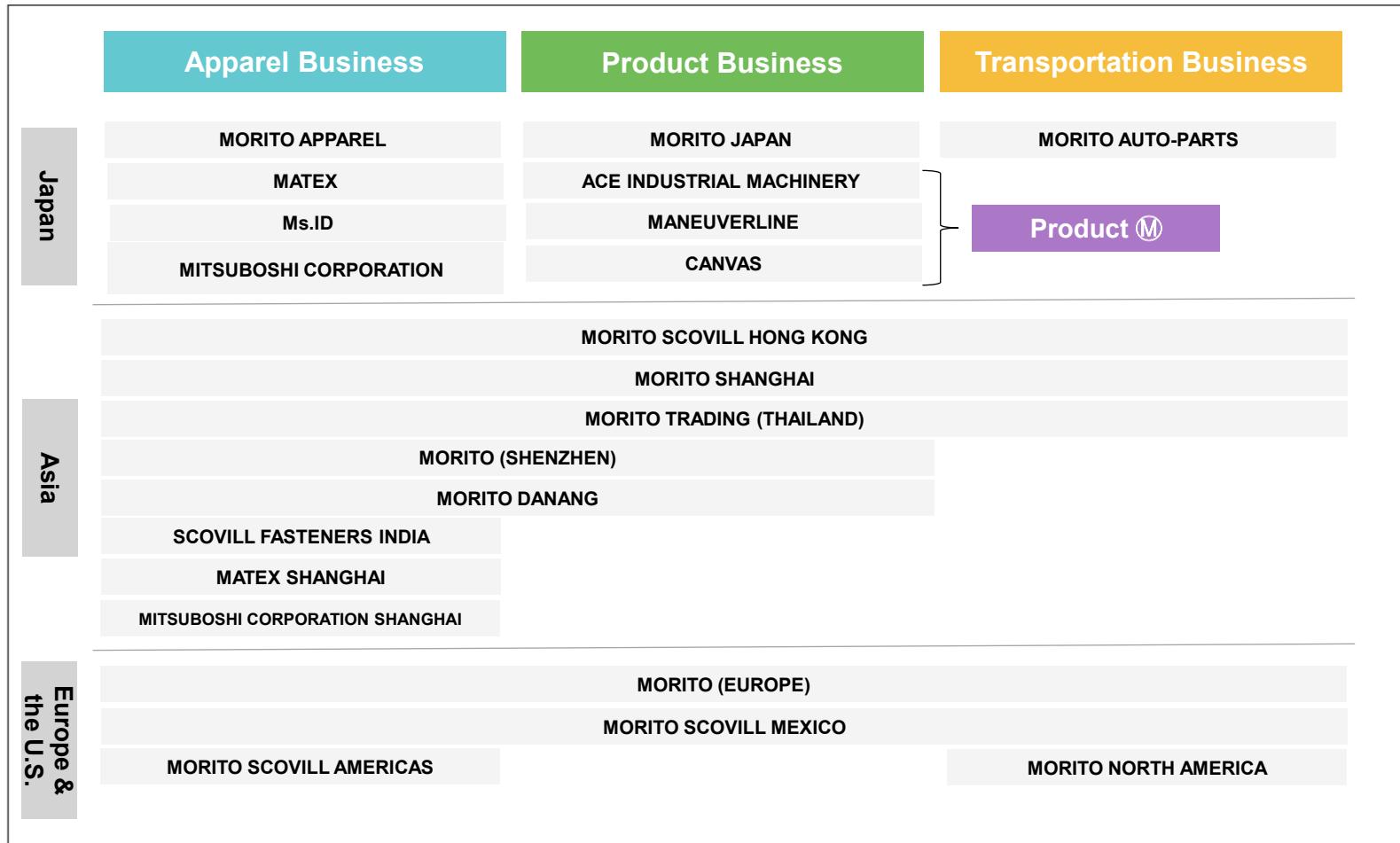
# FY2025 Net Sales and Operating Profit Composition by Business and Region

The Apparel Business in Japan was increased by two recent consolidation companies. In particular, the operating profit composition of the Apparel Business in Japan increased significantly by recent consolidation of Ms.ID. Operating profit in Product Business decreased due to struggles with active sports.

\*The composition is based on figures before the elimination of intercompany transactions and goodwill amortization, and it may differ from other disclosed documents.



# Group Companies by Segment



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## FY2026 Full-Year Forecast

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## FY2026 Full-Year Forecast

Considering external environmental risks, especially in apparel and transportation, the sales target of 60,000 million JPY for the 8th Mid-term Management Plan should be achieved.

**MITSUBOSHI CORPORATION** aims to improve operating profit by reviewing expenses.

(Million JPY)

	FY2025 results	FY2026 forecast	Increase/ Decrease	Y/Y
<b>Net sales</b>	56,867	63,000	+6,133	+10.8%
<b>Operating profit</b> (%)	3,333 5.9%	3,500 5.6%	+167	+5.0%
<b>Ordinary profit</b> (%)	3,624 6.4%	3,700 5.9%	+76	+2.1%
<b>Net income</b> (%)	2,916 5.1%	3,000 4.8%	+84	+2.9%

\*FY2025 results include Ms.ID's 9-month results and MITSUBOSHI CORPORATION's 6-month results.

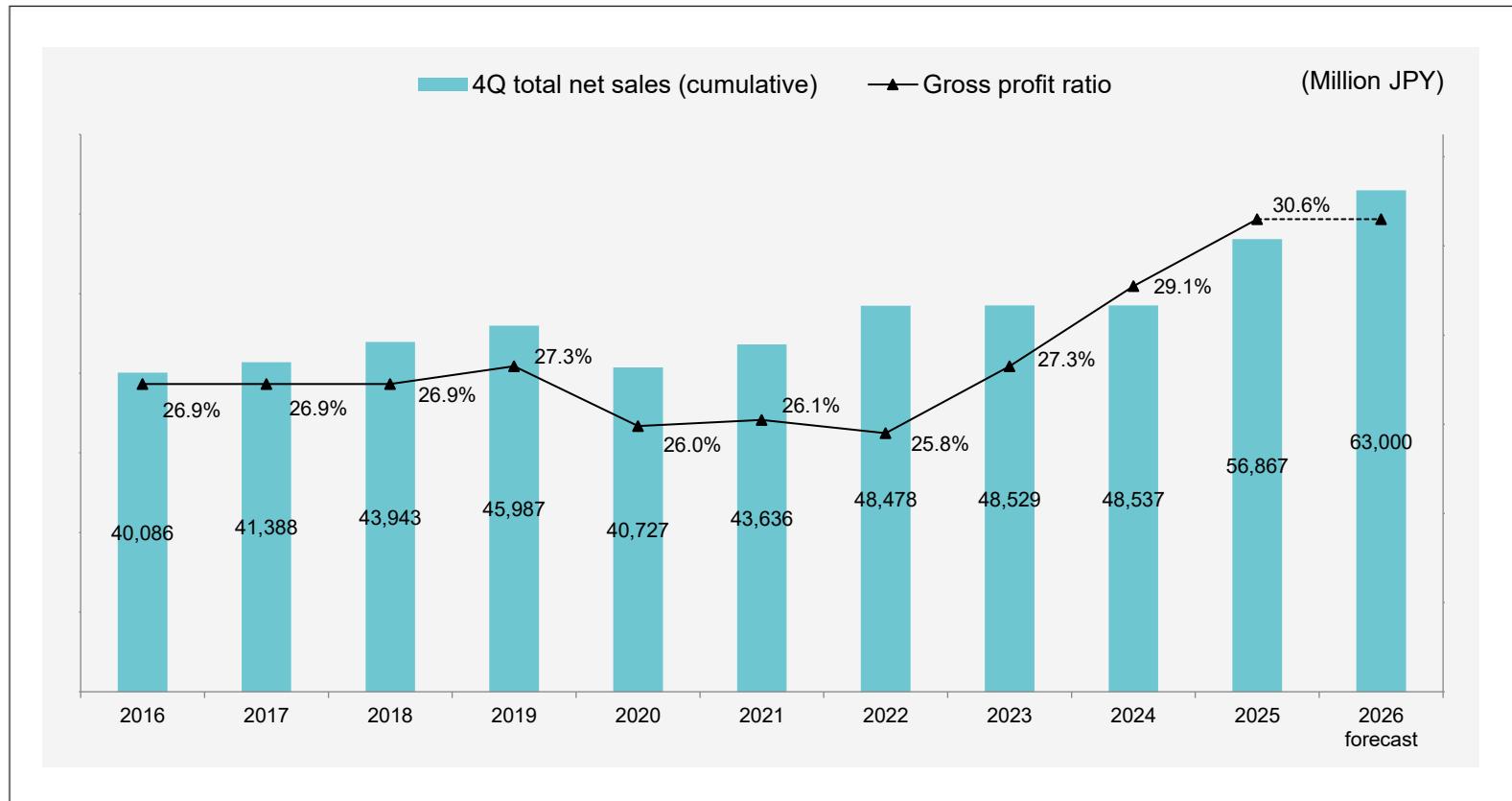
# FY2026 Full-Year External Environment Outlook

Despite stagnation in the women's apparel market and a slowdown in the transportation business, we expect a positive effect from the consolidation of the two acquired companies for the full year as well as robust sales of workwear accessories in Japan and strong performance of the kitchen appliance-related services business.

Apparel Business	Opportunities	<ul style="list-style-type: none"><li>• Increase in demand for sports-related products due to the holding of major sporting events, etc.</li><li>• Increase in demand for materials for workwear in Japan</li><li>• Expected opening of new locations of TEN. operated by Ms.ID</li><li>• Ongoing development of new environmentally friendly products</li><li>• Full-year consolidation of Ms.ID and MITSUBOSHI CORPORATION</li></ul>
	Risks	<ul style="list-style-type: none"><li>• Stagnation in the women's apparel market</li><li>• Stagnant sales of winter apparel due to a warm winter</li><li>• Reduced production of American brands due to uncertainty about consumption in the U.S. caused by U.S. trade policy</li><li>• Uncertainty of demand from inbound tourists</li></ul>
Product Business	Opportunities	<ul style="list-style-type: none"><li>• Positive outlook for game-related products</li><li>• The Winter Olympics, the boom in ski resorts, and a recovery in snowboarding-related products from the previous year</li><li>• Continued demand for kitchen appliance-related services</li></ul>
	Risks	<ul style="list-style-type: none"><li>• Sluggish active-sports-related markets due to high prices and inventory adjustments by volume retailers</li><li>• Procurement uncertainty due to strained relations with China</li></ul>
Transportation Business	Opportunities	<ul style="list-style-type: none"><li>• Increased inquiries through the Mexico office</li><li>• Establishment of an organizational structure for winning contracts from Japanese automakers for domestic production</li></ul>
	Risks	<ul style="list-style-type: none"><li>• Tough market due to slumping sales of Japanese automakers in China</li><li>• Decrease in orders due to changes in specifications by automakers as well as the impact of U.S. trade policy</li></ul>

## FY2026 Forecasted Trends in Net Sales & Gross Profit Ratio

Although the full-year consolidation of MITSUBOSHI CORPORATION, which operates a wholesaler business, is expected to have an impact on the gross profit ratio, we will leverage intra-group procurement to create synergies. We will also leverage the full-year consolidation of Ms.ID while maintaining and improving the current lean profit structure of existing businesses, aiming to achieve the same level of gross profit ratio as in FY2025.



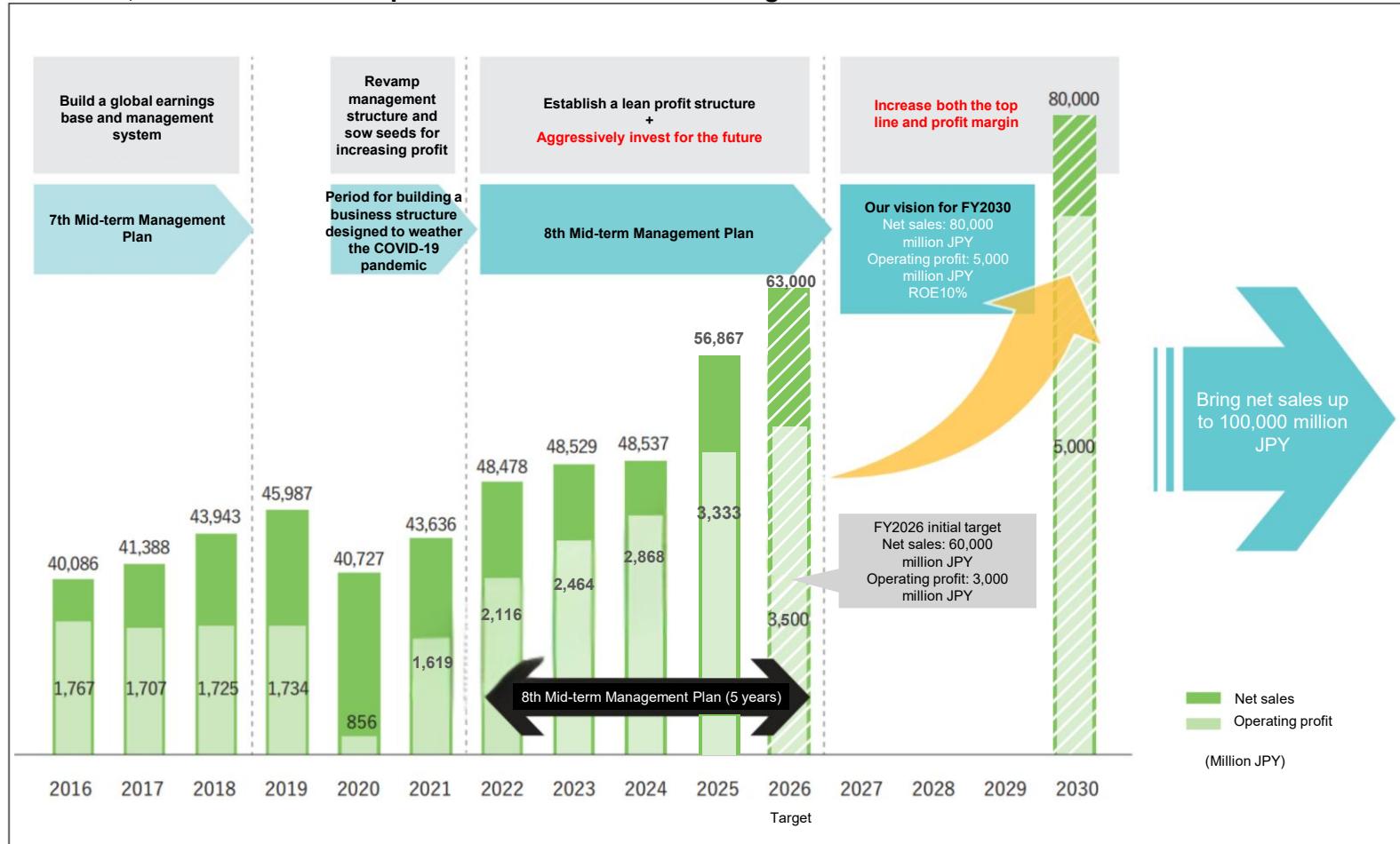
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## Progress in the 8th Mid-term Management Plan

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# (FYI) Positioning of the 8th Mid-term Management Plan

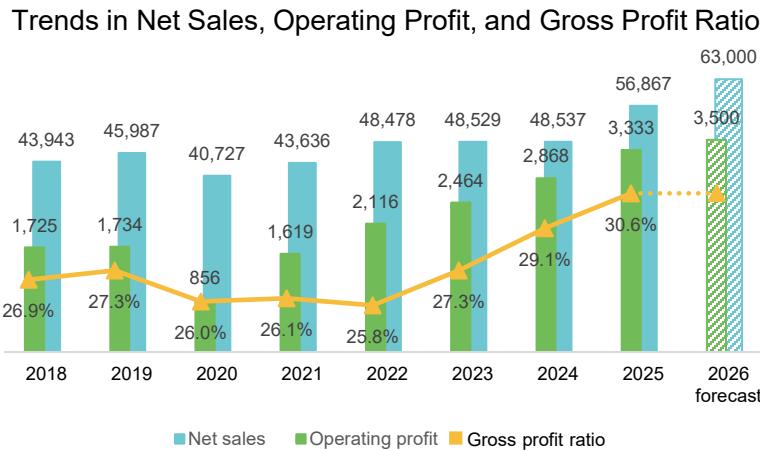
Period to sow seeds for further growth. The operating profit target of 3,000 million JPY has been achieved ahead of schedule, and net sales are expected to exceed the initial target.



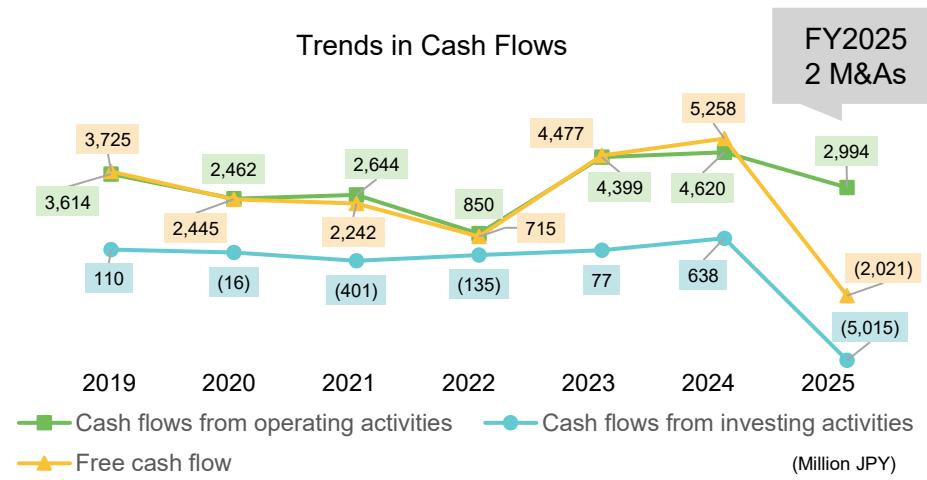
# Progress in the 8th Mid-term Management Plan (FY2022 – FY2026)

## Results of Structural Reforms Following Company Split

### Significant improvement in profit structure and cash flow



### Trends in Cash Flows



### Issues at the beginning of the 8th Mid-term Management Plan

- Slowdown in operating profit growth
- Stagnation of sales expansion
- Lack of inventory and cost awareness

### Cause: Lack of a healthy sense of urgency

- Stable earnings through businesses that complement one another
- Not enough investment in growth
- Cash-rich financial base



### Countermeasure: Change values and culture ingrained in employees

Two pillars of the 8th Mid-Term Management Plan

#### 1. Establish a lean profit structure

→ In 2022, MORITO Japan Co., Ltd. was split into three companies by business segment.

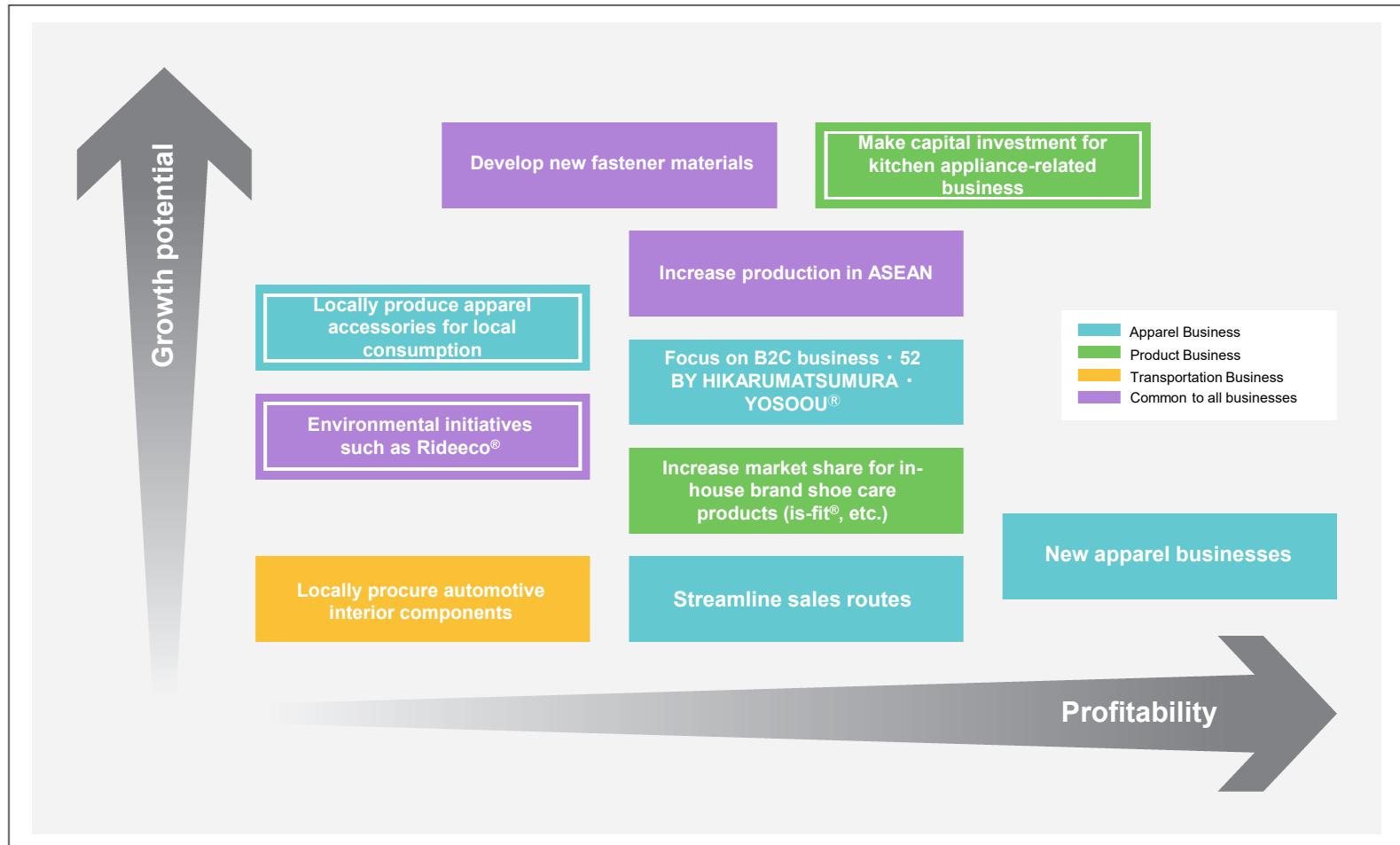
Visualized issues in each business and reviewed unprofitable businesses [Post-split-off initiatives]

- Higher profit margin → Reviewed sales terms and conditions as well as bonuses
- Improvement of CCC/inventory → Established a new executive evaluation system using CCC

#### 2. Formulate an investment strategy and aggressively invest for the future

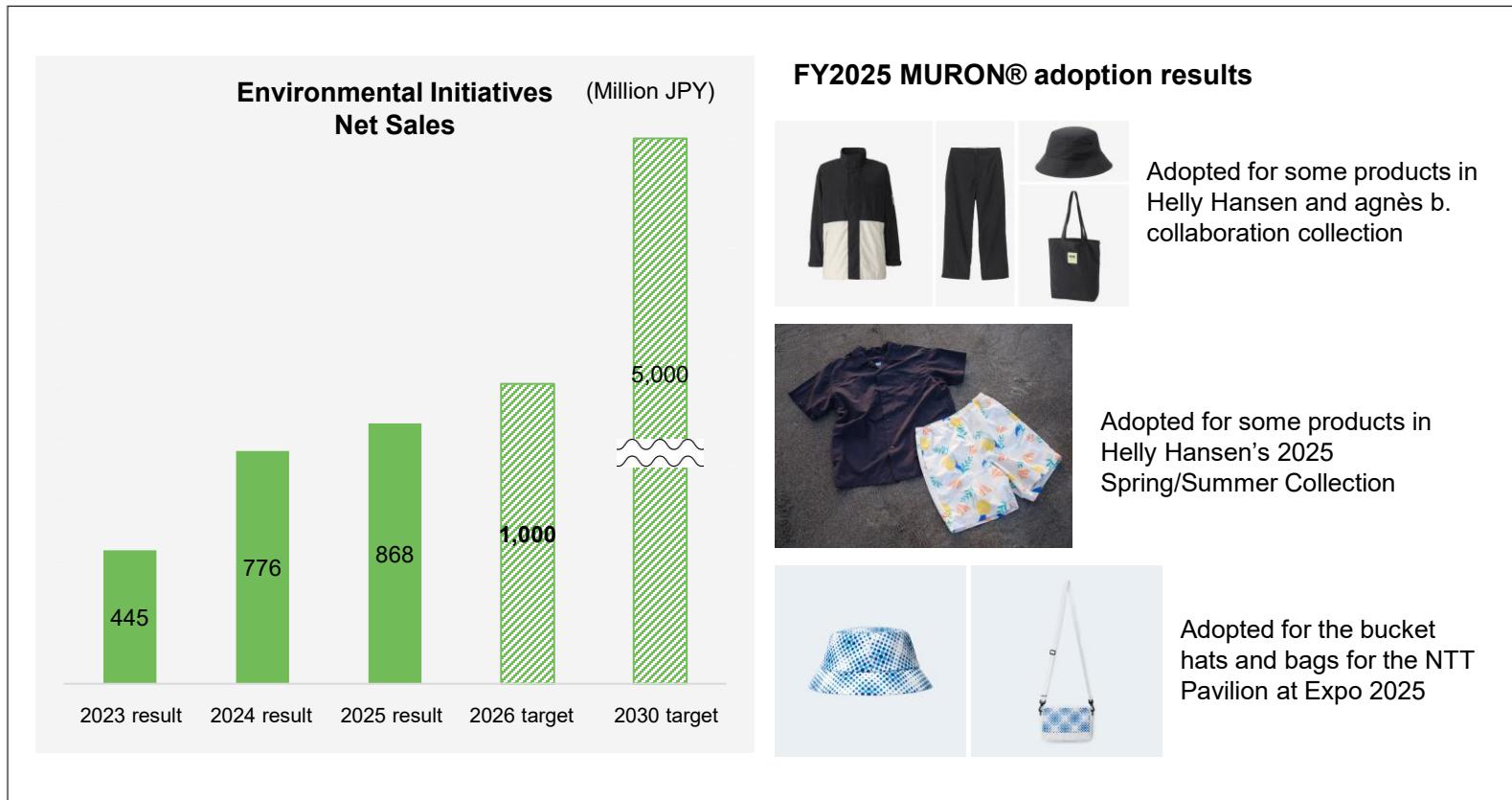
→ Increased capital investment and carried out two M&As \*See p. 29 for more information

# (FYI) Overview of the Growth Strategy for Achieving the 8th Mid-term Management Plan



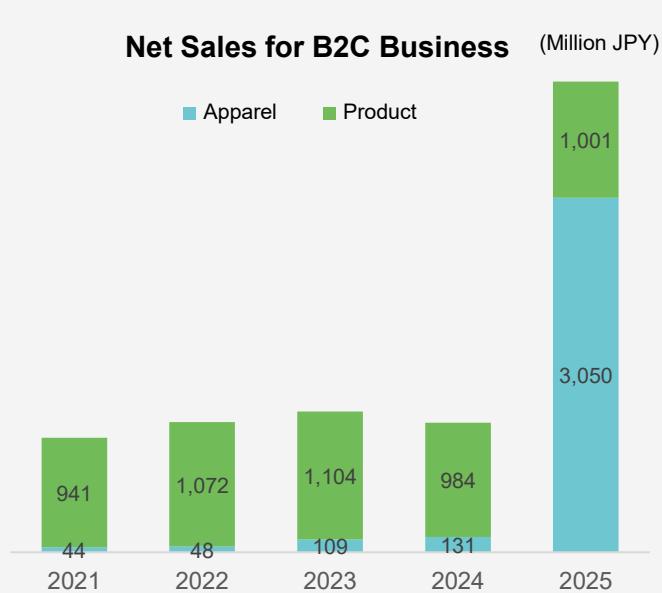
## Progress in the 8th Mid-term Management Plan [Environmental Initiatives]

Our environmental initiatives, including the full-scale launch of MURON® starting in FY2025, resulted in steady sales performance. Continued efforts have increased contacts with non-apparel areas. New product development is also underway. We aim for net sales of 1,000 million JPY, the target of the 8th Mid-term Management Plan.



## Progress in the 8th Mid-term Management Plan: Focus on B2C Business

We have conducted B2C operations mainly in the apparel business (52 BY HIKARUMATSUMURA and YOSOOU®) and the product business (is-fit® and ZAT®). Since we consolidated Ms.ID in 2Q FY2025, its net sales have nearly quadrupled. Moving forward, we aim to leverage Ms.ID's know-how to create synergies with existing brands.



52 BY HIKARUMATSUMURA launched Neon Genesis Evangelion collaboration bags and new bags co-created with actor Yumi Adachi.



TEN., a silver accessory brand by Ms.ID, drove sales up. Sales of the HEART COLLECTION increased after the products were worn by a popular singer.

## Progress in the 8th Mid-term Management Plan [Investment Strategy]

Continued to invest for future growth to improve ROE, including the purchase of land for the expansion of our factory in Vietnam.

Growth investment	Total investment for FY2024 – FY2026	Major developments in FY2024 and FY2025	
New product development expenses	500 million JPY	<ul style="list-style-type: none"><li>Held a solo exhibition to boost sales to high-end apparel brands</li></ul>	
Initiatives to reduce environmental impact	500 million JPY	<ul style="list-style-type: none"><li>Improved efficiency of plating process at our plant in the U.S.</li><li>Developed and expanded sales of sustainable products</li></ul>	
Capital investment	600 million JPY	<ul style="list-style-type: none"><li>Made capital investment in our plants in the U.S. and Vietnam.</li><li>Established an in-house service center and bolstered equipment for kitchen appliance-related services</li></ul>	
Strengthening B2C	300 million JPY	<ul style="list-style-type: none"><li>Worked on advertising and promotion of 52 BY HIKARUMATSUMURA and YOSOOU</li><li>Strengthened lineup of existing B2C products</li><li>Worked on planning and development of D2C business</li></ul>	
Building data infrastructure and enhancing BI functions	500 million JPY	<ul style="list-style-type: none"><li>Built data infrastructure and enhanced BI functions</li><li>Use of AI</li></ul>	
Investing in human capital	100 million JPY	<ul style="list-style-type: none"><li>Worked on initiatives aimed at improving employee engagement</li></ul>	
M&A	5,000 million	<ul style="list-style-type: none"><li>Acquired Ms.ID and MITSUBOSHI CORPORATION</li><li>The number of deals is increasing, and we will continue to actively look into future deals.</li></ul>	<b>Result:</b> 5,440 million JPY
Shareholder returns	6,000 million	<ul style="list-style-type: none"><li>Paid dividends and bought back shares based on our basic policy</li></ul>	<b>Result:</b> 6,280 million JPY

# Current Issues for the Next Mid-term Management Plan

We are drawing up the next mid-term management plan with an eye to solving the following issues.  
(The plan currently being drafted is scheduled for completion around summer 2026.)

## Apparel Business

- (1) Snap fasteners have made in two in-house factories or Japanese-made. These have each different specification.  
→ There is a difference in quality at each manufacturing location, and some customers require products exported from Japan, preventing the full realization of local production for local consumption.
- (2) We are almost the manufacturer in the snap fastener market. However, few products are made in-house.

## Product Business

- (1) Most of our operations, such as the OEM business, are easily affected by customer demand, making it difficult to significantly improve profitability.
- (2) Sales of MORITO brand products account for a small percentage.
- (3) Existing in-house service centers in the kitchen appliance-related business alone cannot cover all of Japan.

## Transportation Business

- (1) Profitability is low due to reliance on procurement, and not many products are made in-house.
- (2) Fewer items are procured in the North American region, where Japanese automakers have large production volumes, than in Japan and China, preventing the full realization of local production for local consumption.

## Group-wide

We haven't created synergies with acquired companies.

# 6

## Topics

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# Measures to Realize Management Conscious of Cost of Capital and Stock Price Analysis and Assessment of the Current Situation

Our cost of equity is around 6.4%, and we are working to achieve an ROE of 8.0%, which is required by the market, as soon as possible. PBR is now exceeding 1×.

## Our Approach to Cost of Equity

<Estimation on a CAPM basis>

$$\text{Risk-free rate (10-year JGB 1.73\%)} + \text{β value TOPIX 24-month historical 0.79} \times \text{Risk premium average 5.9\%} = \text{Cost of equity 6.37\%}$$

<Estimation based on earnings yield>

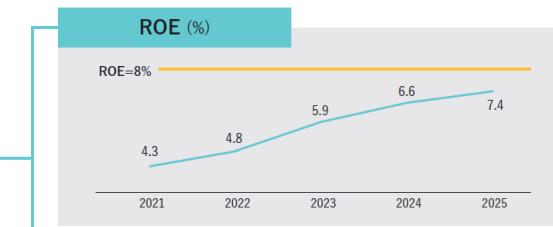
$$\text{Earnings yield (Assumed growth rate of 0)} + 1 \div \text{PER average 15.6x (2023/12 - 2025/11)} = \text{Cost of equity 6.41\%}$$

The market expected return is recognized to be over 8.0%.

## PBR



PBR: After a sharp rise in 2023, it finally exceeded 1×.  
ROE: It is steadily increasing every year. We are focusing on bringing it up above 8%.  
PER: It is stable at around 15×, but we plan to further improve it.

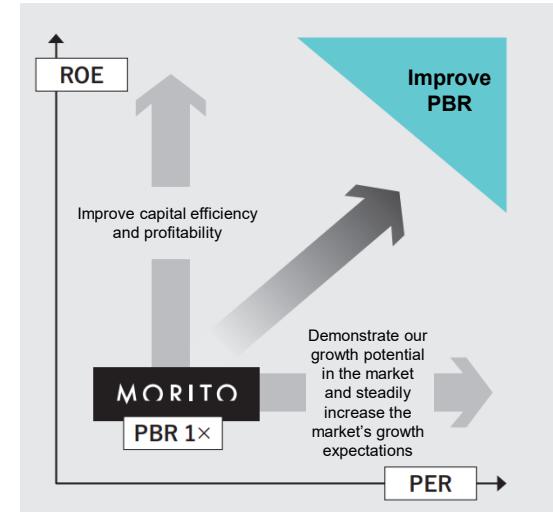


What needs to be done to increase PBR well above 1×

↓  
Since PBR = ROE × PER, it is necessary to:  
● further improve ROE and  
● maintain and improve PER

# Measures to Realize Management Conscious of Cost of Capital and Stock Price Future Initiatives

We will continue efforts to increase ROE and PER, which are components of PBR, with the aim of achieving an ROE of 8.0% ASAP.



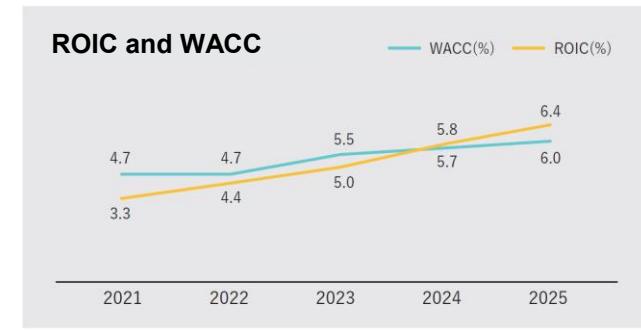
## ROE

- Aim to increase net sales and improve profit margin
- Improve capital efficiency and profitability and create synergies through PMI of two acquired companies

## PER

- Increase expected growth rate
- Reduce cost of equity
- Strengthen engagement with investors, including IR activities

## (FYI) WACC and ROIC



- WACC and ROIC are improving due to investment in two M&A projects and record-high operating profit.
- Further expansion of operating profit and utilization of interest-bearing debt will be considered in the next mid-term management plan in order to reduce WACC and improve ROIC.

# (FYI) FY2025 Status of Dialogue with Investors and Analysts

We continued to enhance investor relations activities to reduce the cost of capital, and established a system to take advantage of dialogue with investors.

## Organizational structure for IR activities

The Corporate Planning Department and the Investor Relations/Public Relations Department are in charge of IR activities.  
To improve company recognition, they also carry out public relations (PR) activities to bolster internal and external communications.  
They report to the Board of Directors twice a year and make ongoing improvements in management and policies based on these reports.

Representative Director/CEO

Corporate Planning Department

**Investor Relations/Public Relations Department**

### Provision and disclosure of information

Financial results briefings  
General meetings of shareholders  
  
Individual IR meetings for domestic institutional investors  
Individual IR meetings for overseas institutional investors  
Briefings for individual investors  
  
Integrated reports (Japanese/English)  
New investor materials (Japanese/English)  
Press releases, etc.

Feedback from shareholders and investors

Reporting at board meetings

Improvements in management and policies

## Activities carried out

Activities	Number of times held	Main speakers
Financial results briefings	2	Representative Director/CEO
Individual IR meetings for domestic institutional investors	40	
Individual IR meetings and conferences for overseas institutional investors	10	Representative Director/CEO IR personnel
Briefings for individual investors	1	

We started holding individual IR meetings/conferences, etc. in FY2025 with the aim of increasing recognition among overseas institutional investors. We also actively provided information in English.

# (FYI) FY2025 Status of Dialogue with Investors and Analysts

We continued to enhance our IR activities and disclosure contents based on feedback from shareholders and investors.

## Main dialogue topics

- Market environment for each business and region
- Updates on newly consolidated group companies and their performance
- Medium- to long-term growth strategy
- Cost of capital and capital policy

## Main dialogue outcomes

Contents of dialogue	Results of dialogue and responses
Impact of U.S. trade policy on our business	Explained that there would be almost no impact in FY2025 due to the use of our own manufacturing plant in the U.S. and the network of group companies in the U.S. and Mexico.
Profit by business segment	Began disclosing information in financial results presentation materials, integrated reports, etc. in response to requests for disclosure from investors.
Request for disclosure regarding the progress of synergy realization with newly consolidated group companies	Started providing information about the progress to help investors understand synergies and disclosed the sales status of the B2C business, including Ms.ID, in financial results presentation materials.
Request for disclosure of our vision for the group including newly consolidated group companies	To be discussed in the next mid-term management plan
Our perception of the cost of capital and the market expected return	Confirmed that our perception of the market expected return at 8% is in line with investors' perceptions.
Request for disclosure of the kind of B/S we are aiming for as well as cash allocation, etc.	Explained the investment strategy formulated in the 8th Mid-Term Management Plan, which is also being reviewed under the next Mid-Term Management Plan.
Request to enhance the contents of the integrated report addressing strategies, rather than business operations, which are substantially covered in the report	We are working on a project to enhance disclosure about human capital in the next integrated report.

## (FYI) FY2025 IR Activities

Here are some of the activities we carried out in FY2025 in order to improve our company recognition and disclosure materials.

### Efforts to increase company recognition



Posting video content for individual investors

問2 次の問いに答えよ

なぜモリトはトップシェア  
を獲得できるのか？



ベトナム  
展示会  
レポート



モリト広報室  
MORITO Public  
Relations Office's  
account is here



Publishing content via note (a media platform)

### Enhanced disclosure materials (newly issued in FY2025)



Integrated Report 2025 (Japanese/English)



Materials for New Investors (Japanese/English)

## (FYI) Media Coverage

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- New bags co-created by 52 BY HIKARUMATSUMURA and actor Yumi Adachi were featured on **Yahoo! News, etc.**  
<https://news.yahoo.co.jp/articles/341de442ee48084aa85fdf9a25b6e5574b7f9d76>
- Our joint projects with the Orix Buffaloes featuring the upcycled amulet and on-site class were reported in the **Sankei Shimbun**, Kansai Television's "News Runner," and other media.  
<https://www.sankei.com/article/20251203-F2P2ESRM5JKZDG73ZPDPLFWJMM/>  
[https://youtu.be/svHCgoT\\_pfE?si=yVLq-rvRW6Uofrs3](https://youtu.be/svHCgoT_pfE?si=yVLq-rvRW6Uofrs3)
- A video of an interview with our president by Hineken, CPA, was posted.  
<https://www.youtube.com/watch?v=y2PCytGPzso>

## **Stainless Steel Ring Prong Snap Fastener - MORITO's High-Value-added Products: Product Examples**

**We develop original, value-added products that meet the needs of customers and consumers to win over customers looking for high functionality and quality.**

### **Product name: Stainless Steel Ring Prong Snap Fastener**



This snap fastener is perfect for medical gowns used in hospitals. The product is durable enough to withstand strong detergents used to remove blood and other stains, and its special non-magnetizing steel manufacturing process allows the gown to be safely used in MRI environment. In particular, since the non-magnetizing steel manufacturing process is beyond other companies' capabilities, this product contributes significantly to MORITO's medical gown market share.

# 7

## Shareholder Returns

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# Basic Dividend Policy

We regard returning profits to shareholders as one of the most important management issues, and determine the amount of dividends based on the following policy, taking into consideration investment projects and financial conditions (net assets, etc.).

**Realize stable and continuous dividend payments**

**Dividend payout ratio of 50% or more**  
in relation to profit attributable to owners of parent is the standard

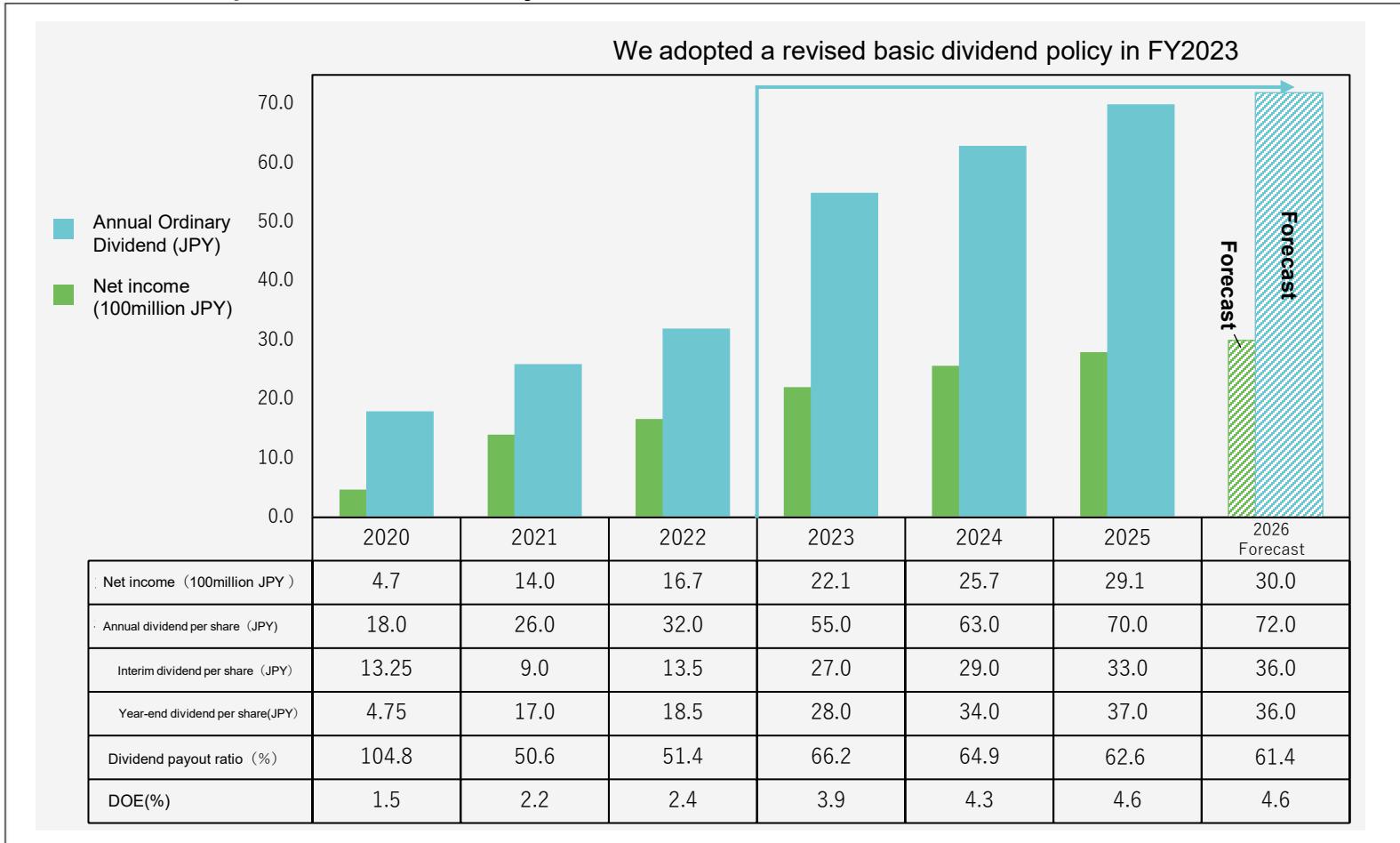
**Standard for dividend on equity (DOE) ratio of 4.0%**  
(on a consolidated basis)

Continue to consider buying back shares whenever necessary and canceling them appropriately

\*In a fiscal year with a significant fluctuation in after-tax profit attributable to owners of parent due to special factors such as extraordinary income or losses, the dividend amount will be determined in consideration of the corresponding impact.

# Trends of Dividend, Dividend Payout Ratio & DOE

The annual dividend is expected to increase by 2 JPY from the previous fiscal year, meaning dividends will have been up for six consecutive years since FY2020.



# Decision on Matters Concerning Share Repurchase

On January 14, 2026, the Board of Directors resolved the following matters concerning the repurchase of shares.

## Reason for share repurchase

We will buy back shares to implement our flexible capital policy aligned with changes in the business environment (i.e., improve ROE through the control of net assets) and as part of our shareholder return policy.

## Details of matters concerning share repurchase

<b>Total number of shares to be repurchased</b>	<b>600,000 shares (maximum)</b> Ratio to total shares issued (excluding treasury shares): 2.3%
<b>Total share repurchase cost</b>	<b>1,200 million JPY (maximum)</b>
<b>Repurchase period</b>	January 15, 2026, to January 14, 2027

## (FYI) Treasury stock holdings as of December 31, 2025

Total number of shares issued (excluding treasury shares): 25,958,591  
Number of treasury shares: 841,409

# 8

## (FYI) Company Profile

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# MORITO Group Values

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## Founding Principles

### Active and Steadfast

## Corporate Principle

**DESIGN YOUR BRIGHT FUTURE WITH OUR VARIOUS  
PARTS.**

## Corporate Vision

**Create MORITO's existence value,  
Realize "New MORITO Group"**

# Company Profile

- **Founded in 1908**

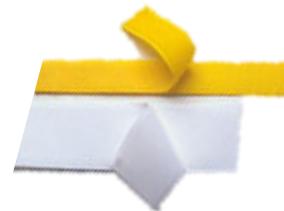
- Began operating in Osaka as a broker of eyelets and snap fasteners
- Later expanded operations mainly for sales of MAGIC TAPE® and other clothing accessories and automotive interior components.



Eyelets



Snap fasteners



MAGIC TAPE®

- **Trading company with manufacturing functions**

- A specialized trading company that handles everything from planning and development to manufacturing, wholesale, and distribution
- Operating in 22 locations around the world

\*Eyelet: A metal ring attached to a hole in shoes, clothing, etc. through which a lace or cord is threaded



- **Operating three businesses**

- Apparel, product, and transportation businesses form the core of our operations
- Ratio of in-house production and procurement is 3:7

# Operations by Business

## Apparel Business

<Examples of products handled>



Snap fasteners    MAGIC TAPE®    Buttons



Tape



Eyelets and  
shoelaces



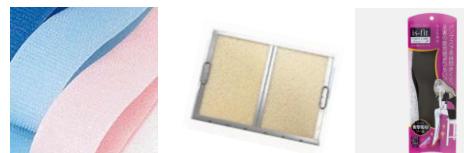
In-house brand products

### Applications

- Casual wear/shoes
- Sportswear/shoes
- Workwear/shoes
- Medical wear, baby wear
- Formal wear/shoes
- Bags and accessories
- Ladies' wear

## Product Business

<Examples of products handled>



MAGIC TAPE®    Grease filters    Insoles



Straps



Skateboards,  
snowboards, and  
surfboards



In-house  
brands

### Applications

- Insoles and shoe care products
- Video equipment-related products such as camera/PC cases and mouse pads
- Braces and supports, safety products, teaching tools and stationery
- Skateboards, surfboards, etc.
- Active sports products
- Grease filter rental service

## Transportation Business

<Examples of products handled>



Snap fasteners    MAGIC TAPE®    Nets



Emblems



Trunk floor lining

### Applications

- Automotive interior components
- Railway and Shinkansen interior components
- Aircraft interior components

# MORITO's Strengths

- **Lines of business for daily necessities, which are unaffected by trends**

Since we deal in parts for things that are vital to people's daily lives, many of our businesses are essentially immune to trends or economic downturns and can continue to operate as usual.

- **Stable performance with a diversified portfolio**

Operating worldwide with three core businesses focused on apparel, products, and transportation, we have maintained a stable financial performance without falling into the red despite the impact of the oil crises (in the 1970s), the 2008 financial crisis, and the COVID-19 pandemic.

- **Enjoying high market share for various products targeting niche areas**

Many products dominate the market in their respective industry.

We have the top market share for metal snap fasteners in Japan, and the highest or second-highest in the world.

- **Global manufacturing, procurement, and sales capabilities**

In addition to our own locations, we have partner plants and distributors all over the world, giving us close proximity to our customers and the ability to respond to their every need.

# MORITO's High Value-added Products: Product Examples

We develop original, value-added products that meet the needs of customers and consumers to win over customers looking for high functionality and quality. Here are some product lines that generate higher profit margins than standard products.



## Product name: Raku Raku Kan®

This product combines a spring with a hook and bar closure to be used over the zipper on bottoms for formal wear, uniforms, etc.

When one's waist size expands after a meal, etc., it automatically stretches through the spring which relieves tightness.

## Product name: Tapey Snapper®

This product integrates plastic snaps into tape. It allows customers to eliminate the process of attaching plastic snaps at their sewing factory. Since all they have to do is just sew the tape onto the fabric, they don't have to invest in the equipment for their factories. It's popular with baby and children's brands because it's safe and secure with little risk of falling out.



# Disclaimer

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This handout has been prepared only for information purposes and is not intended to solicit investment.

Although this handout is made with extreme care, its completeness cannot be guaranteed.

We assume no responsibility whatsoever for any damages resulting from the contents.

The financial results forecasts and forward-looking statements in this presentation are made with information known as of the day of presentation and contain some potential risks and uncertainties. Therefore, please be aware that the content of the forecasts may differ significantly from actual results, due to various factors such as changes in the business environment.

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# MORITO

Where innovation is the norm