

**MORITO CO., LTD.**  
**Presentation Materials for**  
**the Third Quarter of Fiscal Year**  
**Ending November 30, 2025,**  
**Financial Results**

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Prime Market of TSE: 9837

October 2025

**MORITO** Where innovation is the norm

## Message from the CEO

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- With the consolidation of MITSUBOSHI CORPORATION in 3Q following Ms.ID, net sales, operating profit, and ordinary profit hit all-time highs since we began reporting quarterly results.
- The gross profit margin has remained in the 30% range since 2Q as the gross profit ratio for existing businesses continued to improve moderately on top of the positive effect of the recent consolidation.
- Performance of the kitchen-appliance-related services and B2C businesses is expected to remain steady as we recover from the impact of inventory adjustments that lasted until last year especially in the domestic apparel industry.
- From 4Q onward, we anticipate some concerns about stagnant demand due to U.S. trade policy and a shortened sales period for winter products of apparel brands caused by heat waves.

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# 1

## **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**

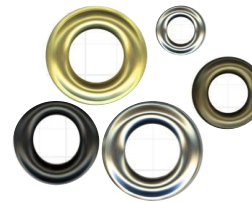
- Began operating in Osaka as a broker of eyelets and snap fasteners
- Later expanded operations mainly for sales of MAGIC TAPE® and other clothing accessories and automotive interior components.

- **Trading company with manufacturing functions**

- A specialized trading company that handles everything from planning and development to manufacturing, wholesale, and distribution
- Operating in 23 locations around the world

- **Operating three businesses**

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



Eyelets



Snap fasteners



MAGIC TAPE®

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



# Operations by Business

## Apparel Business

<Examples of products handled>



Snap fasteners



MAGIC TAPE®



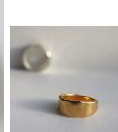
Buttons



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

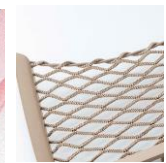
<Examples of products handled>



Snap fasteners



MAGIC TAPE®



Nets



Emblems



Trunk floor lining

### Applications

Automotive interior components  
Railway and Shinkansen interior components  
Aircraft interior components

# MORITO's Strengths

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- **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: Tapeey 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.





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**FY2025.11 3Q  
Financial Results**

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## FY2025 3Q Summary of Financial Results

(Million JPY)	(FYI) 2023.3Q	2024.3Q	2025.3Q	Y/Y	
				Increase/ Decrease	Percentage change
<b>Net sales</b>	35,551	35,625	<b>40,595</b>	+4,970	+14.0%
<b>Gross profit</b>	9,607	10,403	<b>12,451</b>	+2,047	+19.7%
(%)	(27.0%)	(29.2%)	<b>(30.7%)</b>		
<b>Cost</b>	7,856	8,249	<b>10,070</b>	+1,820	+22.1%
(%)	(22.1%)	(23.2%)	<b>(24.8%)</b>		
<b>Operating profit</b>	1,750	2,153	<b>2,381</b>	+227	+10.6%
(%)	(4.9%)	(6.0%)	<b>(5.9%)</b>		
<b>Ordinary profit</b>	1,993	2,285	<b>2,644</b>	+359	+15.7%
(%)	(5.6%)	(6.4%)	<b>(6.5%)</b>		
<b>Net income</b>	1,729	1,919	<b>3,013</b>	+1,093	+57.0%
(%)	(4.9%)	(5.4%)	<b>(7.4%)</b>		

\* MITSUBOSHI CORPORATION was consolidated in 3Q 2025.

## FY2025 3Q Major Factors for Y/Y Changes

Net sales, operating profit, and ordinary profit hit all-time highs since we began reporting quarterly results. Some expenses, such as personnel expenses, increased.

	Y/Y	Major factors for changes (+) Factor for increase (-) Factor for decrease
<b>Net sales</b>	+4,970 million JPY +14.0%	(+) 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>	+2,047 million JPY +19.7%	(+) 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>	+227 million JPY +10.6%	(+) Improved gross profit (-) Increase in personnel expenses and expenses related to sales for Ms.ID
<b>Ordinary profit</b>	+359 million JPY +15.7%	(+) Increase due to foreign exchange gains
<b>Net Income</b>	+1,093 million JPY +57.0%	(+) Gain on the bargain purchase of MITSUBOSHI CORPORATION, totaling 1,105 million JPY (provisional)

## FY2025 3Q Trends in Net Sales & Gross Profit Ratio

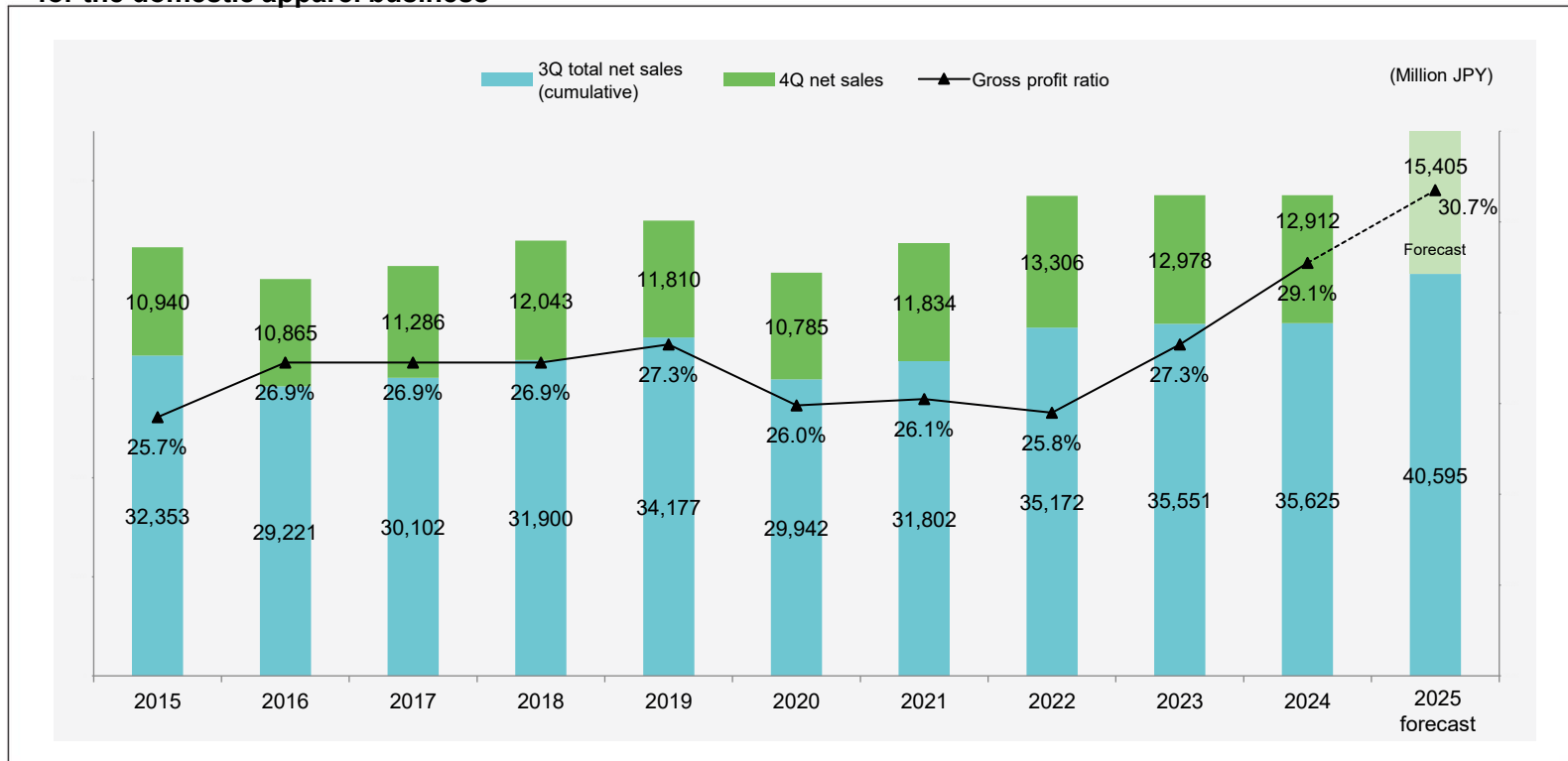
Gross profit ratio hit a record high level. The consolidation of MITSUBOSHI CORPORATION may affect the gross profit ratio for the full year.

### [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)

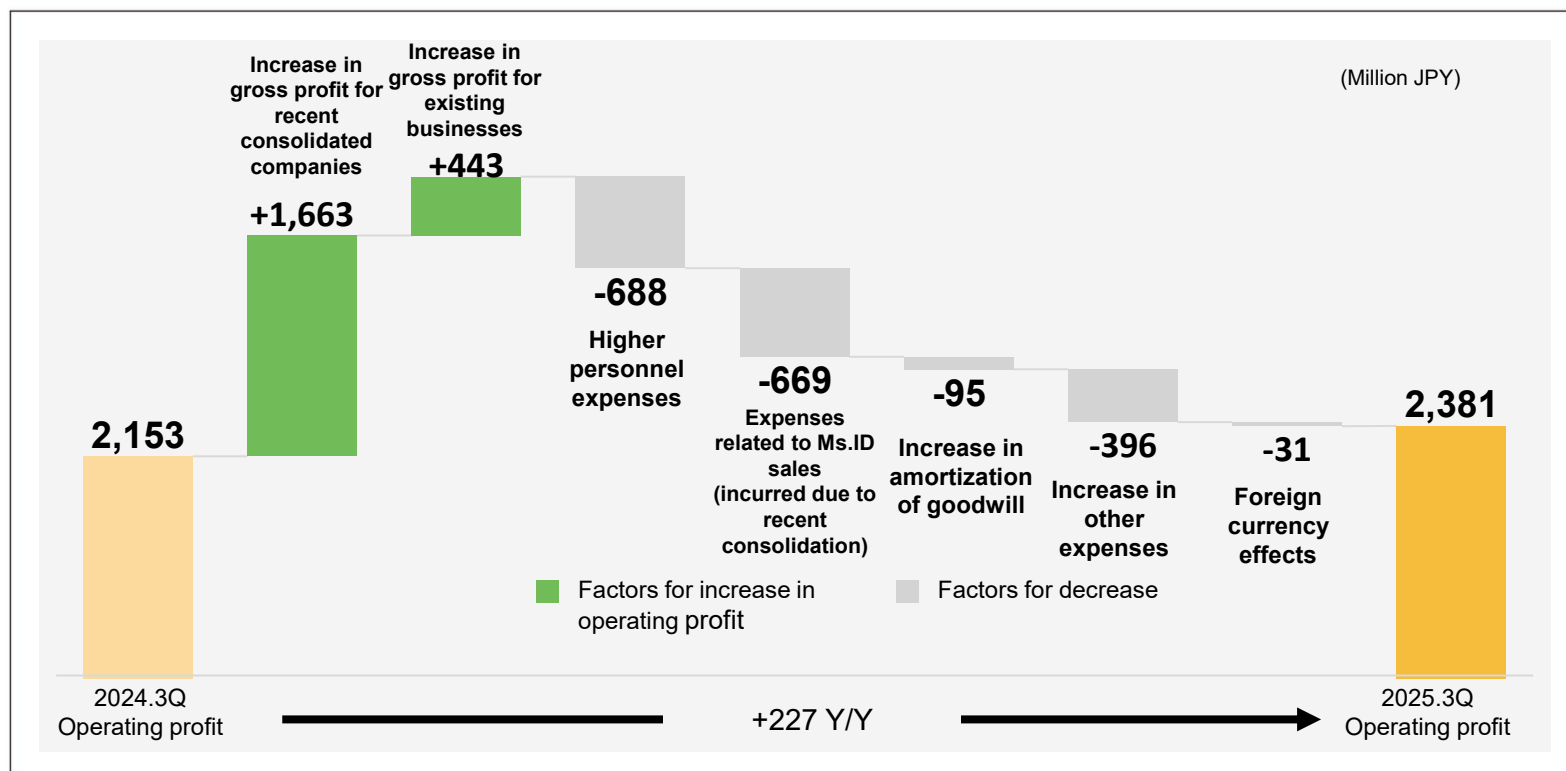


## FY2025 3Q Changes in Operating Profit (Y/Y)

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 to be incurred due to advertising expenses, fees for sales platforms, etc.



## FY2025 3Q Consolidated Balance Sheet

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

(Million JPY)

	2024	2025 3Q
<b>Assets</b>		
Current assets	32,049	30,502 (-1,547)
Fixed assets	20,427	25,376 (+4,948)
<b>Total assets</b>	<b>52,476</b>	<b>55,878</b> (+3,401)

	2024	2025 3Q
<b>Liabilities</b>		
Current liabilities	8,886	9,783 (+896)
Fixed liabilities	4,313	5,753 (+1,440)
<b>Total liabilities</b>	<b>13,200</b>	<b>15,537</b> (+2,336)
<b>Net assets</b>		
Shareholders' equity	33,129	33,963 (+834)
Accumulated other comprehensive income	6,147	6,377 (+230)
<b>Total net assets</b>	<b>39,276</b>	<b>40,341</b> (+1,065)
<b>Total liabilities and net assets</b>	<b>52,476</b>	<b>55,878</b> (+3,401)

Equity ratio for FY2025 3Q: 72.2%  
(FY2024: 74.8%)

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## **FY2025.11 3Q Segment Information**

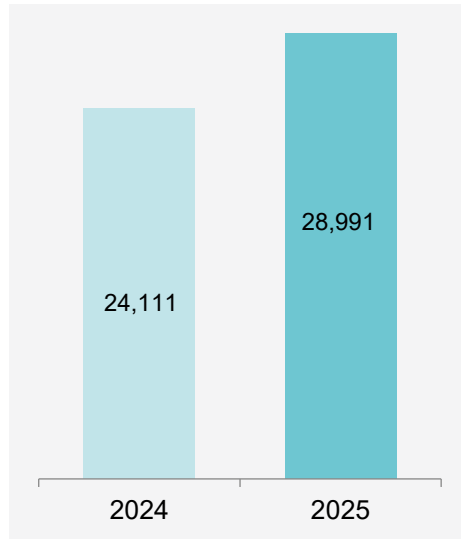
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## FY2025 3Q Net Sales and External Environment by Region

(Million JPY)

**Japan**  
Sales composition:  
71%

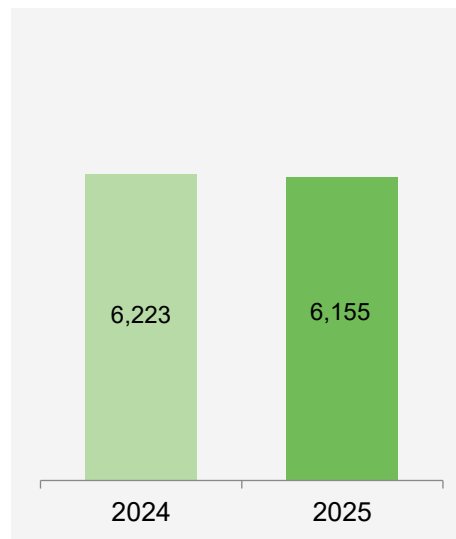


Y/Y: +4,880 million JPY  
(+20.2%)



Demand recovery in the apparel market  
Recent consolidation of two companies

**Asia**  
Sales composition:  
15%

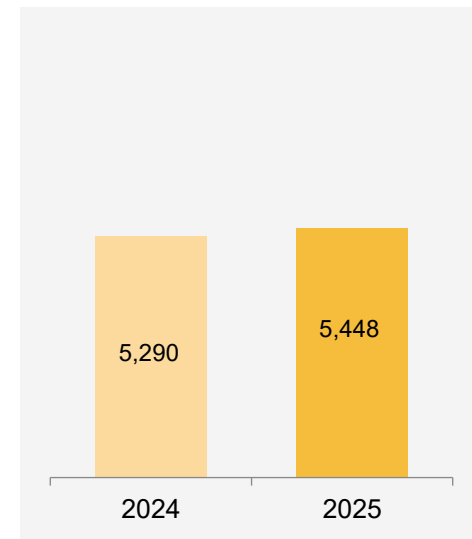


Y/Y: -68 million JPY  
(-1.1%)



Increased production in Vietnam  
Sluggish performance of Japanese  
automotive manufacturers

**Europe & the U.S.**  
Sales composition:  
14%

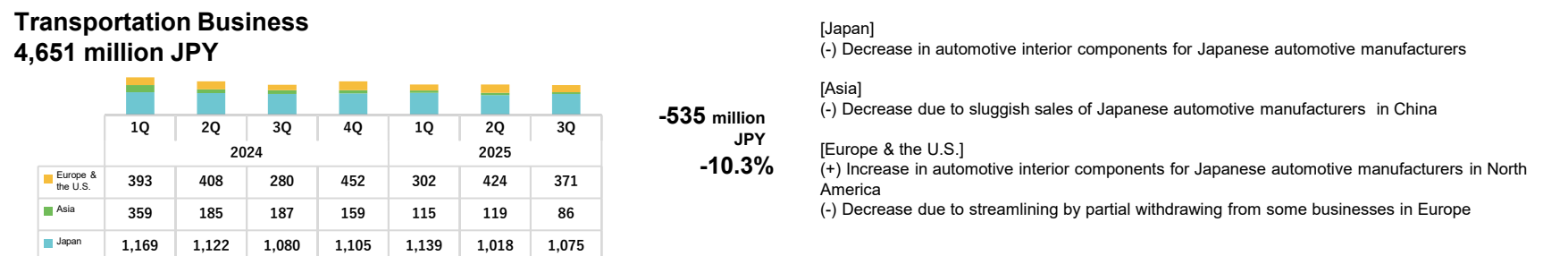
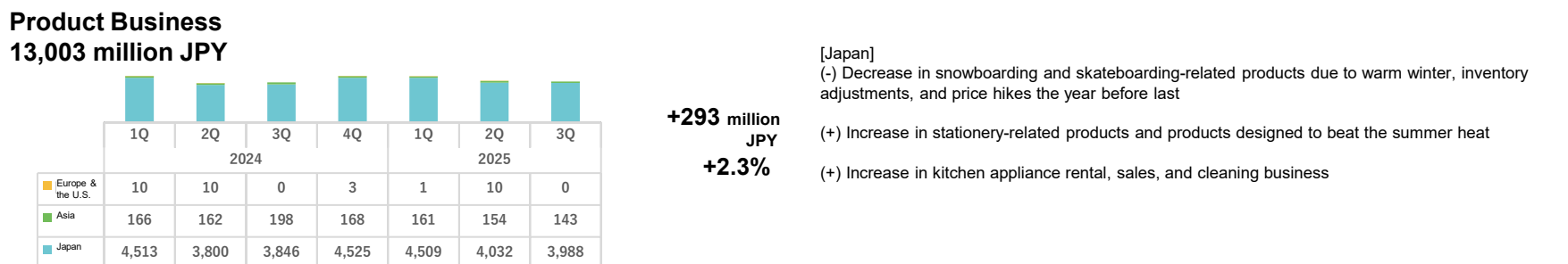
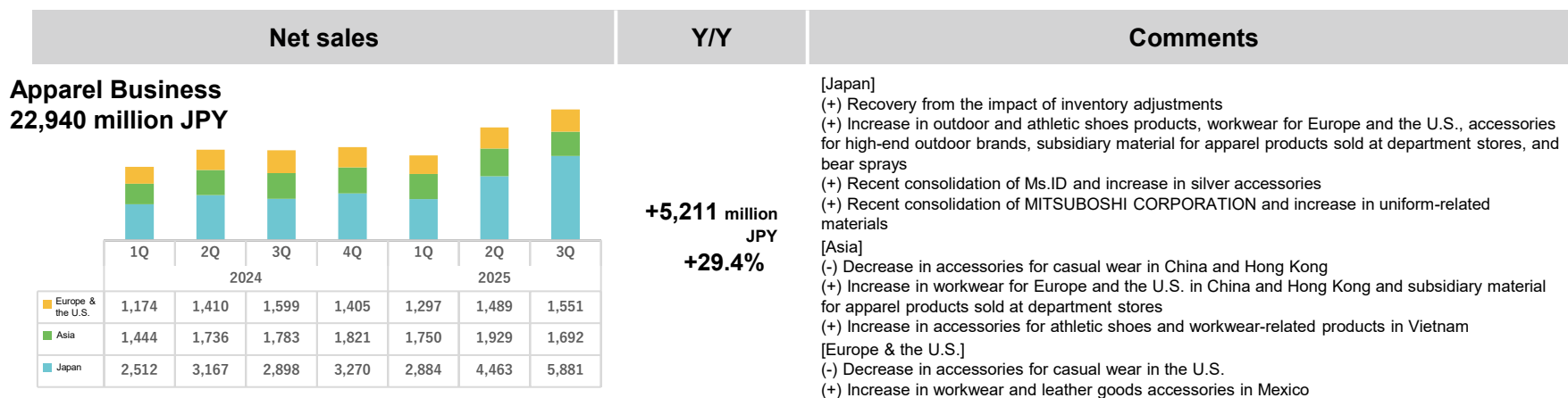


Y/Y: +157 million JPY  
(+3.0%)



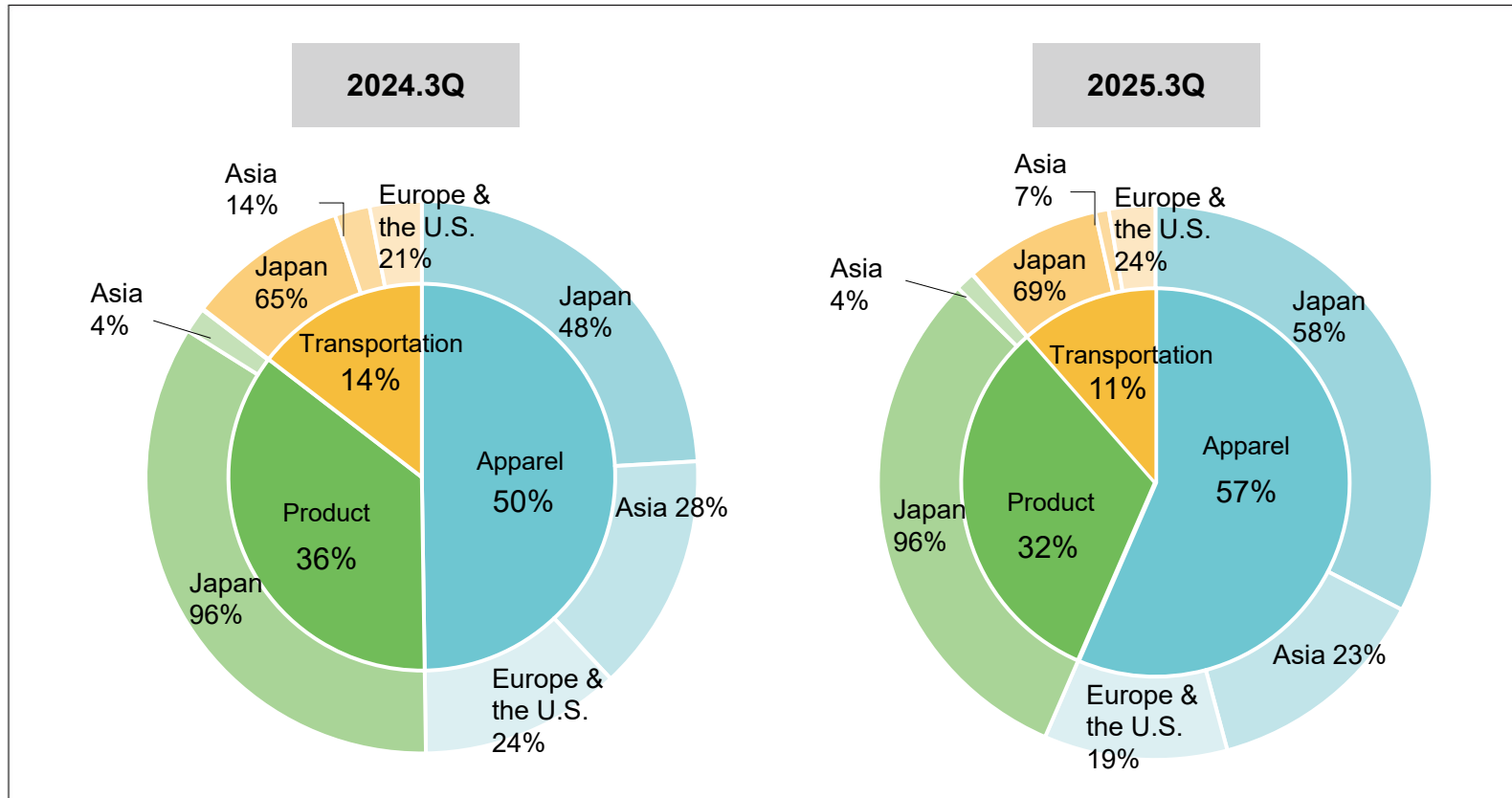
Steady sales of transportation-related products in  
North America and workwear  
Negative impact of partial withdrawal from the  
transportation business in Europe

# FY2025 3Q Net Sales and Comments by Business



## (FYI) FY2025 3Q 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 affected by the withdrawal of some businesses in Europe and a decline in China.



## (FYI) FY2025 3Q Net Sales by Segment

(Million JPY)

2025 results							
	1Q	2Q	3Q	3Q Total	Composition	Increase/Decrease	Percentage change
Japan	8,532	9,514	10,944	28,991	71.4%	+4,880	+20.2%
Asia	2,028	2,204	1,922	6,155	15.2%	-68	-1.1%
Europe & the U.S.	1,600	1,924	1,922	5,448	13.4%	+157	+3.0%
Total	12,161	13,643	14,790	40,595	100.0%	+4,970	+14.0%



2024 results									
	1Q	2Q	3Q	3Q Total	4Q	Full year	Composition	Increase/Decrease	Percentage change
Japan	8,195	8,090	7,825	24,111	8,900	33,012	68.0%	-1,058	-3.1%
Asia	1,969	2,084	2,169	6,223	2,149	8,372	17.3%	+667	+8.7%
Europe & the U.S.	1,579	1,829	1,881	5,290	1,861	7,151	14.7%	+398	+5.9%
Total	11,744	12,005	11,875	35,625	12,911	48,537	100.0%	+7	+0.02%

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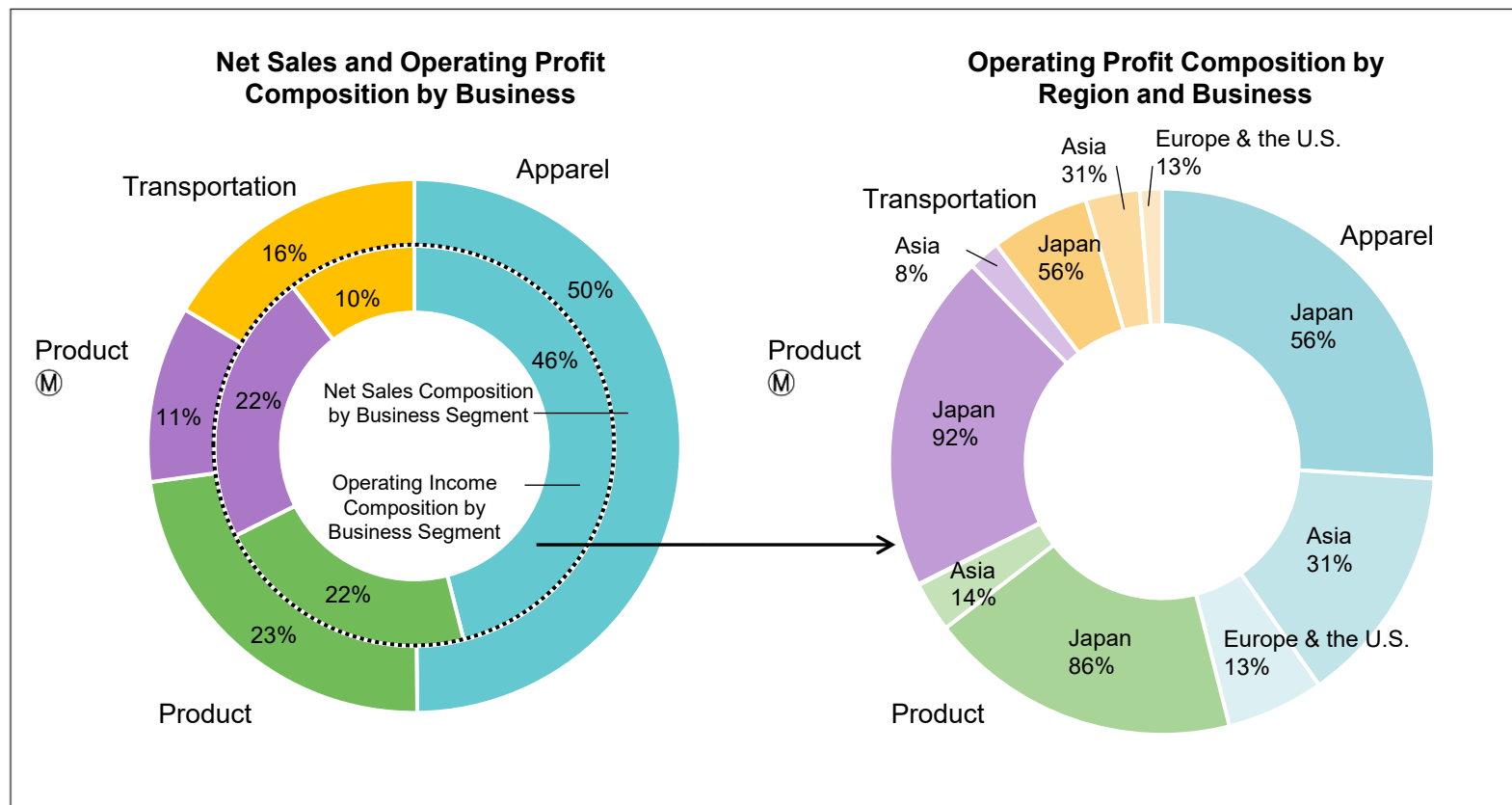
## **(FYI) Operating Profit by Business Segment**

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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 . Specific company names for Product  are listed on the p23.

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

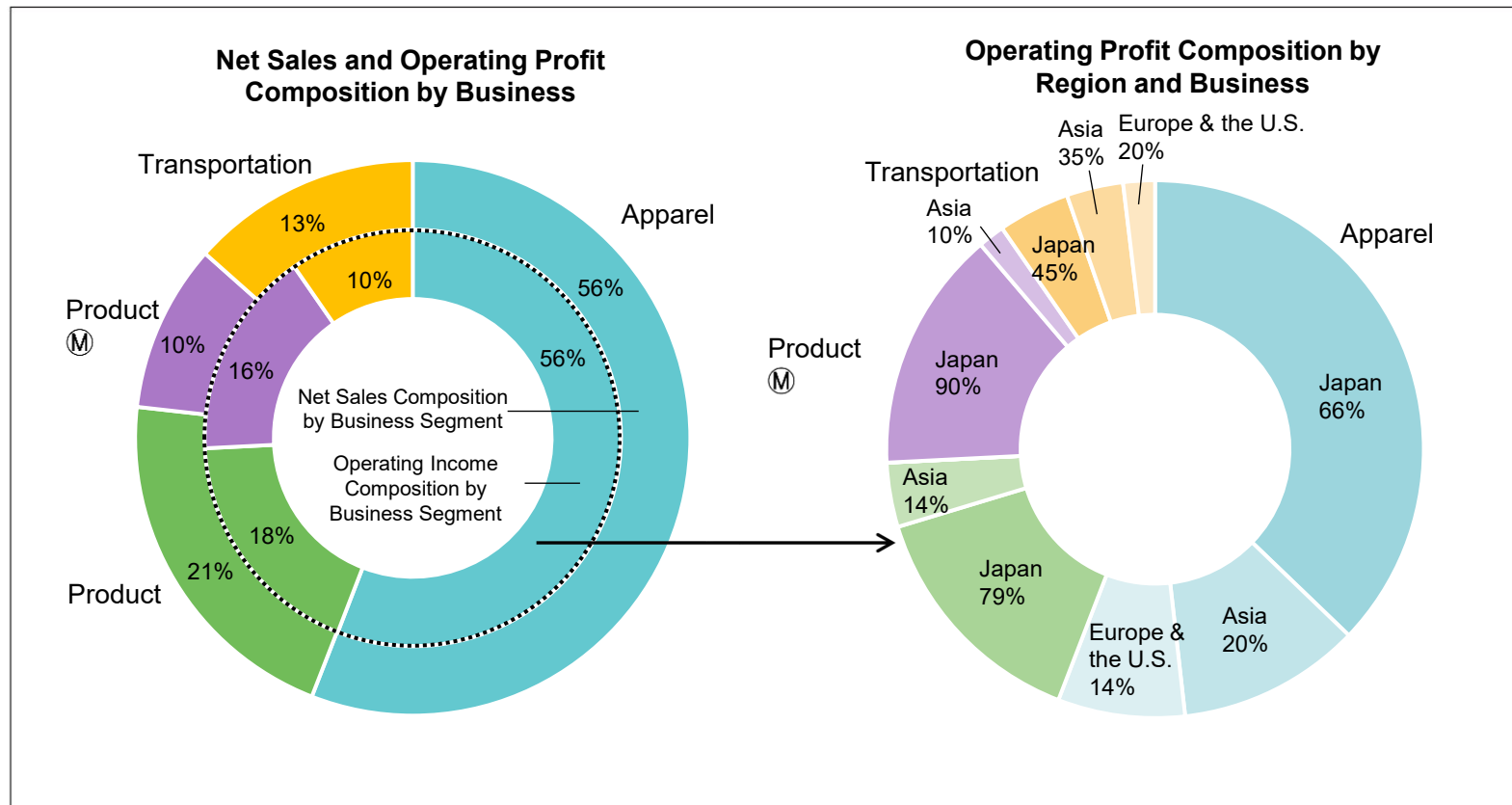


# FY2025.3Q Net Sales and Operating Profit Composition by Business and Region

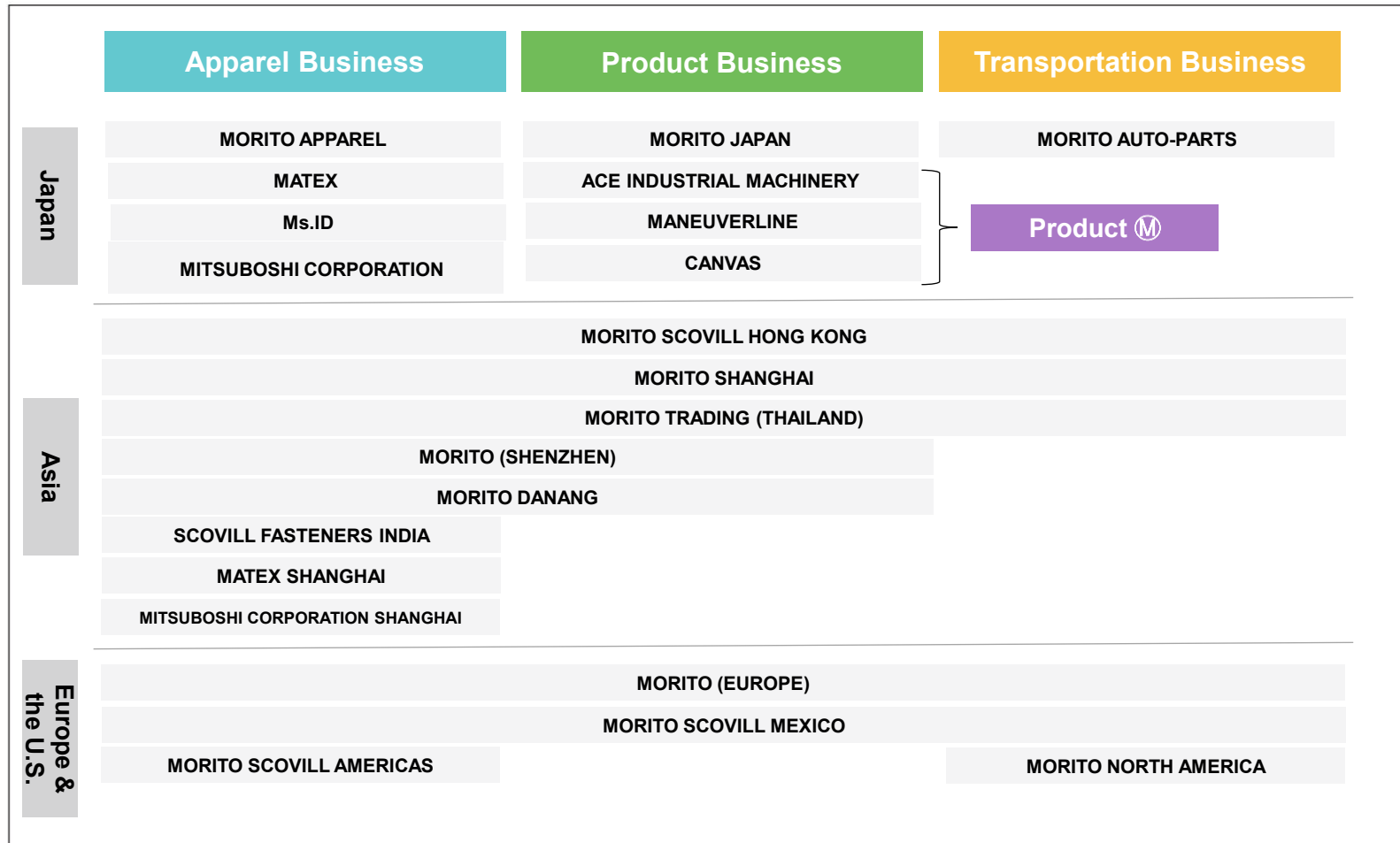
The Apparel Business in Japan was increased by two recent consolidation companies. In particular, the operating profit composition of the Apparel Business in Japan increased significantly by recent consolidation of Ms.ID.

Operating profit in Product<sup>®</sup> 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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## **FY2025 Full-Year Forecast**

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## FY2025 3Q Forecast & Progress

Net sales and operating profit were on target. While the provisional recording of a gain on the bargain purchase significantly boosted net income, a cautious decision is required on the valuation of goodwill and trademark rights of MORITO SCOVILL AMERICAS due to uncertainty over consumption caused by U.S. trade policy and the acceleration of local production for local consumption.

(Million JPY)

	2025 3Q Results	2025 Full-Year Forecast	Progress
<b>Net sales</b>	40,595	56,000	72.5%
<b>Operating profit</b>	2,381	3,200	74.4%
(%)	5.9%	5.7%	
<b>Ordinary profit</b>	2,644	3,300	80.1%
(%)	6.5%	5.9%	
<b>Net income</b>	3,013	2,800	107.6%
(%)	7.4%	5.0%	

## FY2025 4Q Outlook

**Overall sales are expected to remain stable, especially in the kitchen-appliance-related services and B2C businesses although stagnant demand due to U.S. trade policy and heat waves pose a slight risk.**

<b>Apparel Business</b>	<b>Opportunity</b>	<ul style="list-style-type: none"> <li>• Sales of environmentally friendly products will be strong.</li> <li>• The domestic market environment will be better than last year, and Ms.ID will maintain its strong performance.</li> <li>• Concerns about making products in China for the U.S. market will whip up demand for manufacturing and procurement in the ASEAN region.</li> <li>• Sales in Europe and the U.S. will be steady mainly for workwear.</li> </ul>
	<b>Risk</b>	<ul style="list-style-type: none"> <li>• The period for selling winter products will be shortened due to heat waves.</li> <li>• Sales of casual-wear-related products for the Chinese market will decline due to changes in customer product specifications in China.</li> <li>• U.S. trade policy will drive up the prices of copper and other raw materials used in U.S. manufacturing, and production of U.S. brands will decrease due to uncertainty over consumption in the U.S.</li> </ul>
<b>Product Business</b>	<b>Opportunity</b>	<ul style="list-style-type: none"> <li>• Sales of stationery-related products will be strong.</li> <li>• The kitchen-appliance-related services business is also expected to remain robust.</li> <li>• Sales of snowboarding-related products may recover in FY2026 1Q.</li> </ul>
	<b>Risk</b>	<ul style="list-style-type: none"> <li>• Sales of active-sports-related products will be higher compared with the first half but will be down for the full year.</li> </ul>
<b>Transportation Business</b>	<b>Opportunity</b>	<ul style="list-style-type: none"> <li>• The several mass production projects have been started in Japan. U.S. trade policy will not affect our sales directly. Currently, there are no changes in automakers' production plans.</li> </ul>
	<b>Risk</b>	<ul style="list-style-type: none"> <li>• The market will be tough due to slumping sales of Japanese automakers in China.</li> <li>• Sales will stagnate somewhat due to poor performance of Japanese automakers in North America.</li> </ul>

# 6

## Business Topics

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## 8th Mid-term Management Plan: Environmental Initiatives

### Exhibiting Environmentally Friendly Products at Expo 2025

Aiming to raise awareness of our Rideeco® environmental initiative and strengthen the brand, we exhibited MURON®, a fiber made entirely from discarded fishing nets collected in Japan, ASUKAMI®, a mixed paper made from sewing factory scraps, and other products at Expo 2025 Osaka, Kansai, Japan.



## Apparel Business: Holding Solo Exhibition

Our group company, MORITO APPAREL, held a solo exhibition once again this year with the aim of strengthening sales of products for high-end apparel brands. The exhibition showcased product lines and new products, focusing mainly on those featuring sophisticated designs and functionality as well as environmentally friendly products.





## Seat Back Net - 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: Seat back net (for automobiles and the Shinkansen)

(Enlarged)



This knotless net made with a special manufacturing technique allows you to put things in and take them out easily. Since it holds tight against the seat back when not in use, it gives you ample leg room when you are seated and makes it easier for you to check if you have left anything behind.

When combining multiple parts made of different materials, customers normally need to procure them from multiple suppliers, but MORITO handles everything from the procurement of parts made of different materials to assembly. This is one such product. MORITO combines a net with a plastic frame that goes around the net before it is supplied to customers.

## Publication of Integrated Report 2025

In June 2025, we published our first integrated report. We will use the Integrated Report as a dialogue tool with stakeholders and continue to earnestly engage in IR activities as we aim to further enhance our corporate value.



**[Click here for a PDF](#)** of the Integrated Report 2025

We are conducting a survey in order to enhance disclosure in our Integrated Report.  
We value your opinions and would appreciate your cooperation in filling out the survey.  
You can complete the survey by clicking on the link below.

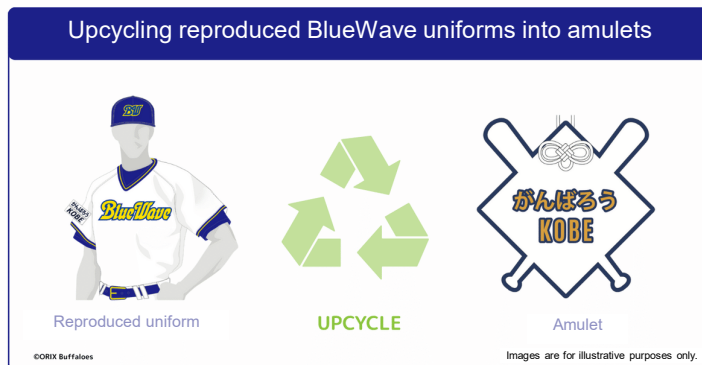
**[Click here to fill out the survey](#)**



## Efforts to Increase Company Recognition

We continue our efforts to increase company recognition in order to enhance corporate value.

We worked on SDG-related initiatives with the Orix Buffaloes and the Chiba Lotte Marines as we did last year.



Orix Buffaloes uniforms upcycled into amulets to pass on memories and lessons from the earthquake to future generations



On-site SDG classes conducted at ZOZO Marine Stadium, home of the Chiba Lotte Marines

## (FYI) Media Coverage

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- **Evangelion Collaboration Bag from “52 BY HIKARUMATSUMURA” was featured in Fashion Press.**  
<https://www.fashion-press.net/news/135721>
- **MURON® was adopted by “doublet” and featured on Yahoo! News.**  
<https://news.yahoo.co.jp/articles/fd35d23afc6b484eed2012ceb55bd840c7b535bf>
- **Our upcycling initiative with the Orix Buffaloes was featured in the print and online editions of the *Asahi Shimbun* and *Sankei Shimbun*, as well as on Yahoo! News and more.**  
<https://www.asahi.com/articles/AST883R46T88OXIE00HM.html>  
<https://www.sankei.com/article/20250819-OVM6YSH2QJL65NI6IK5ZIM5SN4/>  
<https://news.yahoo.co.jp/articles/ca22853ef5597dcf03ff08a46a63400745677105>
- **MORITO APPAREL's solo exhibition was featured on Yahoo! News.**  
<https://news.yahoo.co.jp/articles/342ce10acfd3f544416d8eba740d26aa4799ce60>
- **Our on-site classes at ZOZO Marine Stadium were featured in the SDGsBOOK.**  
<https://t.co/NF44DTJZ3O>

# 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**

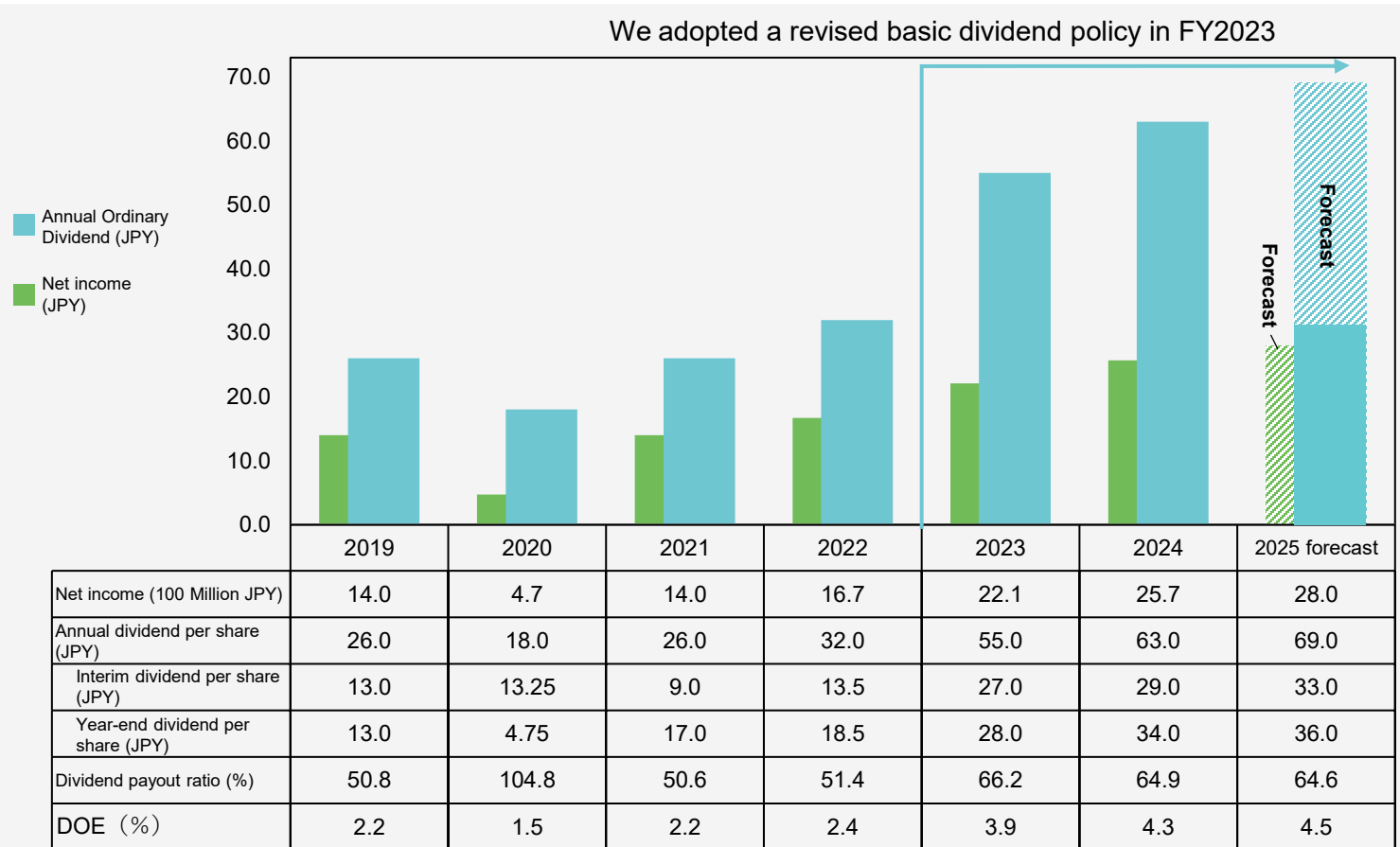
**Dividend payout ratio of 50% or more**  
in relation to profit attributable to owners of parent is the standard

**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



# 8

## **(FYI) 8th Mid-term Management Plan**

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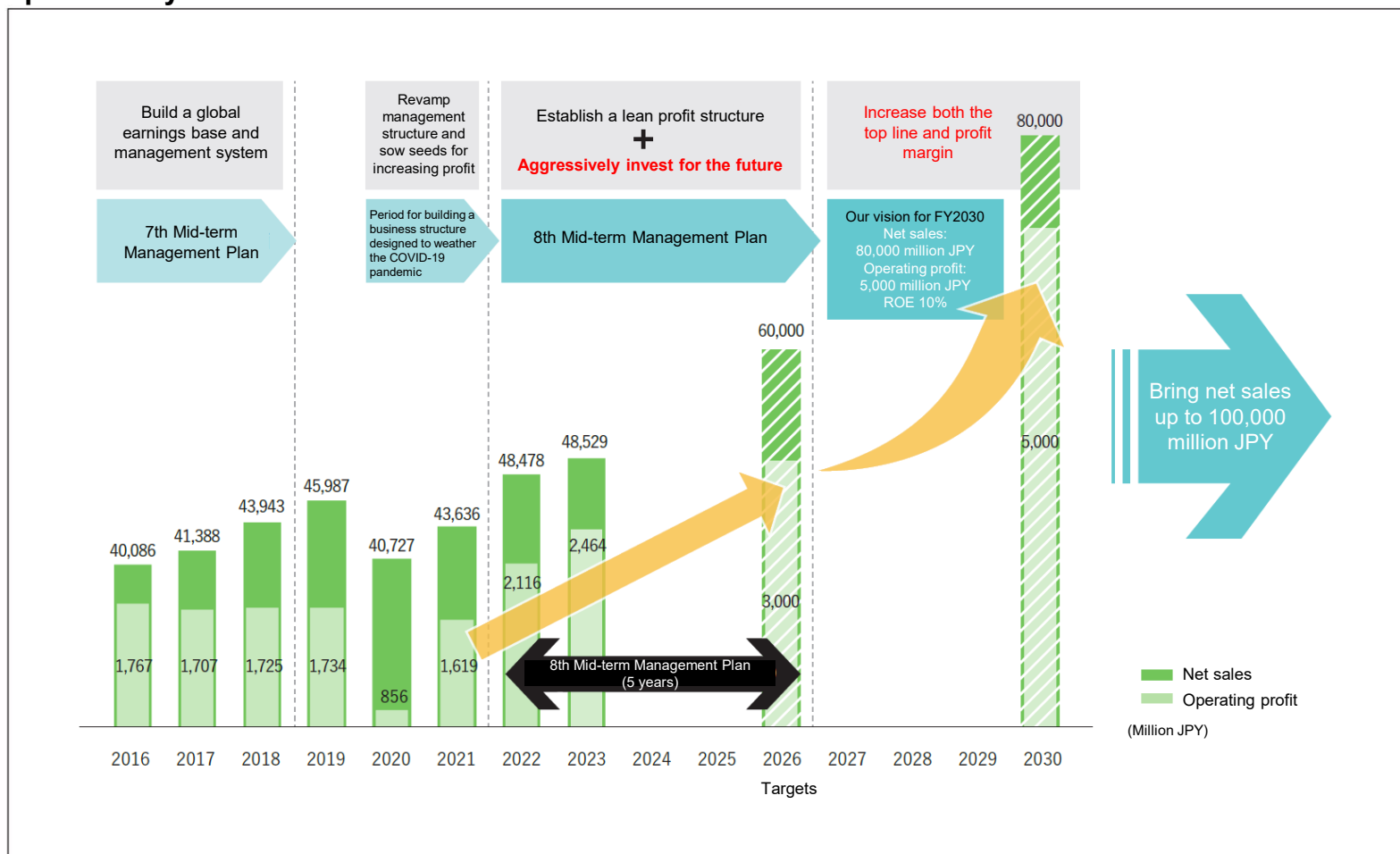
## **Medium- and Long-term Policy MORITO's Vision**

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**Become a global niche top company  
that keeps making a big difference  
in the world with small parts**

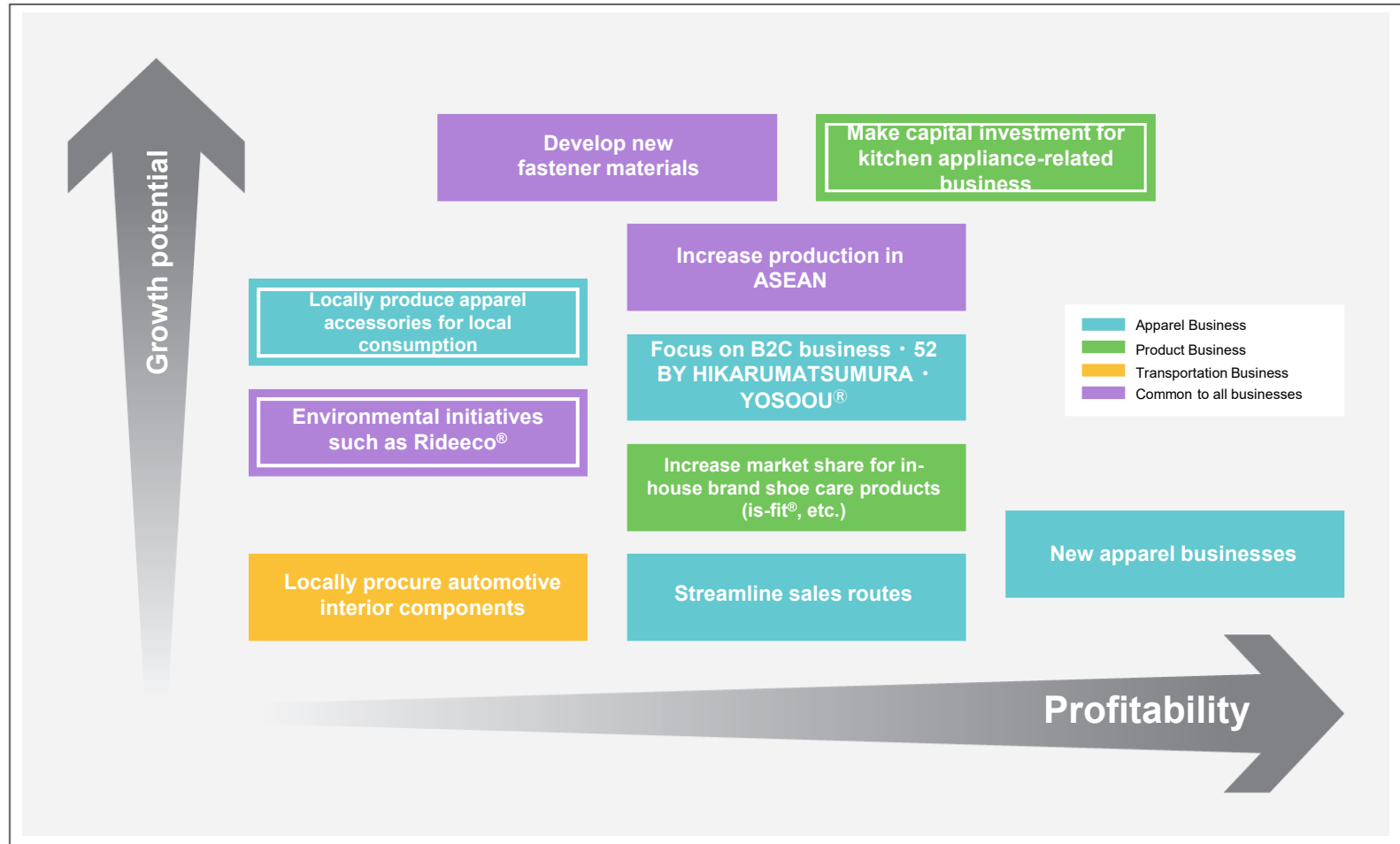
# Toward Our Long-term Target of 100,000 Million JPY in Net Sales under the 8th Mid-term Management Plan

Focus on initiatives aimed at increasing revenue size and aggressive investments while maintaining profitability.





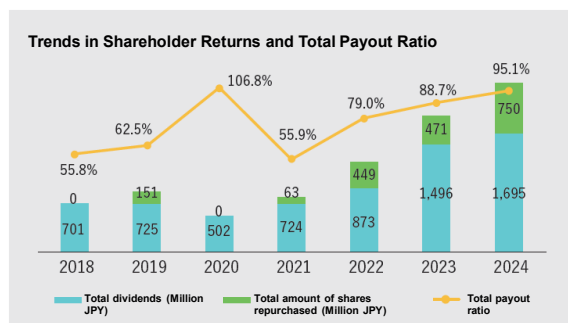
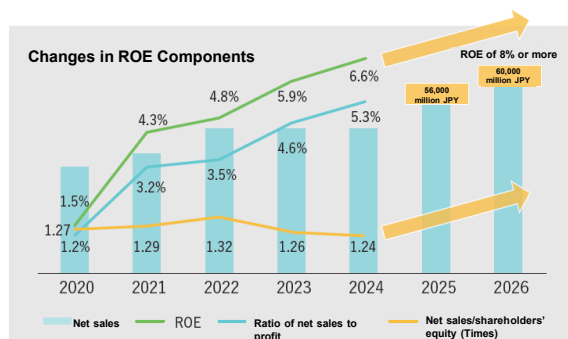
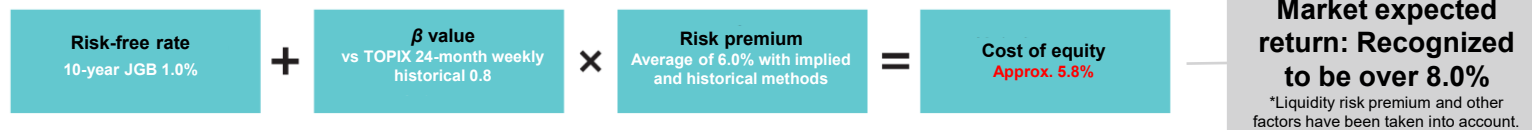
# Overview of the Growth Strategy for Achieving the 8th Mid-term Management Plan



# (FYI) Measures to Realize Management Conscious of Cost of Capital and Stock Price (Update in June 2025)

We are particularly focusing on increasing net sales in order to bridge the gap between our calculated cost of equity and the expected market return.

## Our approach to cost of equity (CAPM basis)



## Analysis of Current Status and Future Direction

- Since FY2020, ROE has improved due to the improvement of profit margins, a component of ROE.
- On the other hand, net sales have been flat for the past three years and future growth potential has not been demonstrated.
- We will proactively return profits to shareholders through dividends and share buybacks in order to limit excessive accumulation of shareholders' equity.
- We will continue to maintain a lean profit structure and expand net sales through organic growth and synergies with existing businesses through M&A to improve ROE.

**Achieve an ROE of 8.0% or more by the final year of the 8th Mid-term Management Plan**

# 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.

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