

The 9th Mid-term Management Plan, ACTION 1000

To read ACTION 1000 in full, see
<https://en.morito.co.jp/assets/file/action1000.pdf>

We will shift gears toward a high-growth-oriented company through ACTION 1000, making a big difference in the world with small parts, and strive to become a global niche top company



Our challenge to achieve net sales of 100 billion JPY is a goal we have set in order to realize a future in which employees, including their families, can lead fulfilling lives while experiencing a sense of accomplishment and personal growth. To this end, we will create a virtuous cycle of growth by repeatedly generating profits and reinvesting them in new growth opportunities. The sense of fulfillment that employees gain from this challenge will fuel MORITO's growth, and in turn enhance corporate value and shareholder value, while contributing to society.

Vision

Challenge Through Parts, Leap Beyond Parts

Challenge Through Parts

Pursue the possibility of new parts that enrich people's lives, unconstrained by the past

Leap Beyond Parts

Starting with parts, expand into new business areas that transcend the boundaries of industries, markets, and countries

Three Growth Drivers

1 Establishing global leadership in niche markets

2 Pursuing the Growth Business

3 Strengthening corporate functions

We aim to accelerate sustainable growth at a pace that exceeds our previous growth trajectory by enhancing our global presence in niche fields and pursuing the Growth Business, supported by strengthened corporate functions.



	8th Mid-term Management Plan Target	FY2026.11 Forecast	FY2031.11 Target
Net sales	60 billion JPY	63 billion JPY	100 billion JPY
Operating profit	3 billion JPY	3.5 billion JPY	6 billion JPY
ROE	6.5%	7.5%	12.0%
DOE	4.0% standard	4.6%	6.0%
ROIC	—	—	8.0%

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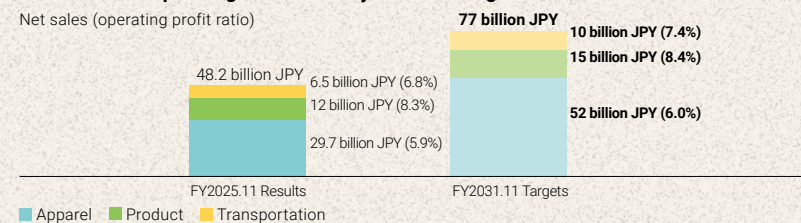
Growth Driver 1

Establishing global leadership share in niche markets

Focusing on niche areas where our existing businesses have competitive strengths, we will cultivate a new customer base across the globe and establish optimal production and supply systems to secure a position as a leader in niche markets.

Net Sales and Operating Profit Ratio by Business Segment

Net sales (operating profit ratio)



Note: Due to the launch of the Growth Business segment, figures for ACE INDUSTRIAL MACHINERY, MANEUVERLINE, and Ms.ID are not included in the above graph. Please see p. 21 for more information.
 Note: As the figures are based on consolidation eliminations for managerial accounting purposes, they may differ from those presented in statutory filings and other disclosure materials.

	Apparel Business	Product Business	Transportation Business
Vision	Promote local production for local consumption through global vertical integration and achieve the No.1 global market share in the mid- to high-end segments.	Develop new markets and expand into the healthcare field	Strengthen local production for local consumption and manufacturing functions in North America and Kyushu, our priority areas
Key Initiatives	Ensure MORITO Quality globally and boost capability in the ASEAN region Leveraging our lead plant in Japan, we will establish a global quality standard and build a snap fastener production system in the region that is tailored to our customers. As a first step, we aim to strengthen our manufacturing capabilities in the ASEAN region. Build a vertically integrated business model Leveraging MITSUBOSHI CORPORATION's expertise, ranging from the sale of packaged apparel materials to the production of finished goods, we aim to build a vertically integrated business model that covers everything from snap fastener manufacturing to direct sales to apparel brands. Strategically expand target market We will expand our target market beyond the existing mid-high segment to include the luxury and mid-low segments, offering optimal products tailored to the requests of each region. 	Deepen existing businesses and develop new markets We will leverage the expertise and quality in creative production we have cultivated over the years to develop new markets, including overseas markets, where demand is expected to grow in the future. Grow the healthcare field We will expand the scale of our domestic business for healthcare products such as insoles and supporters to five times the current size. Increase the share of in-house brands We will increase the number of highly original in-house brand projects through ODM operations that leverage our strength in materials procurement. 	Accelerate growth in North America, our top priority market We will strengthen our local manufacturing capabilities by launching an automotive interior trim plant in Mexico in order to serve the North American market, where production volumes are high. Enhance competitiveness in the Kyushu area We will strengthen our sales function in the Kyushu region, where production is expected to increase, while also aiming to establish a supply chain there. Develop new business and deepen relationships with Japanese automotive manufacturers We will cultivate new customers and enhance our ability to make proposals to existing customers in North America. 

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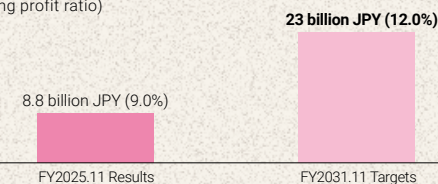
Growth Driver 2

Pursuing the Growth Business

We will manage our three unique businesses that have the potential for high profitability separately from our other businesses and establish a fourth pillar to support transformational growth, with the aim of achieving 100 billion JPY in net sales while balancing scale growth and profitability.

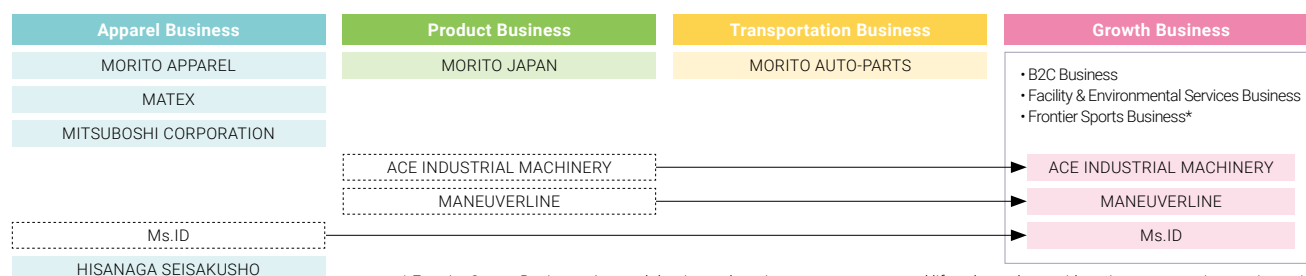
Net Sales and Operating Profit Ratio

Net sales (operating profit ratio)



Note: As the figures are based on consolidation eliminations for managerial accounting purposes, they may differ from those presented in statutory filings and other disclosure materials.

Changes to the Business Domains (Effective FY2027.11)



* Frontier Sports Business: A growth business that pioneers new sports and lifestyle markets, with action sports as its starting point

Note: The above diagram shows the Japan segment only.



	B2C Business	Facility & Environmental Services Business	Frontier Sports Business
Vision	Combine the strengths of online and offline channels to create new businesses that will generate synergies with existing businesses	Significantly enhance services and capacity to respond to customer needs through aggressive capital investment and DX	Build high-value-added business models and pioneer new sports
Key Initiatives	Promote OMO and digital marketing While actively using apps and advancing OMO (Online-Merge with Offline) integration, we will launch a dedicated e-commerce site targeting people in their 30s and 40s and expand into overseas markets to strategically broaden our customer base. Explore new business opportunities that generate synergies We will promote the launch of new businesses that create new value when combined with the strengths of our existing businesses. Ms. ID ms. independent	Establish new facilities and renovate existing facilities We will establish new service centers (cleaning facilities) and renovate our facilities in the Kanto and Kansai regions to increase capacity. Promote workforce expansion and business DX We will improve productivity in both front-office and back-office operations through DX, driven by the implementation of various business systems, while continuing to hire and train specialists. Ace エース工機株式会社 Grease filter	Build high-value-added business models We aim to increase sales opportunities and improve profitability by establishing direct-to-consumer and e-commerce operations in the action sports market, as well as by launching in-house brands. Pioneer new sports We will pioneer the Japanese market with new sports from around the world, such as pickleball, and become an industry leader. Maneuverline, Inc.

The 9th Mid-term Management Plan, ACTION 1000

Growth Driver 3

Strengthening corporate functions

A solid business foundation is essential to achieving our target of 100 billion JPY in net sales. We will actively invest in non-financial capital (human capital and IT) and maintain environmental and social dialogue as well as dialogue with capital markets (sustainability and IR) in order to enhance our corporate value.

[Human capital] Strengthen investment in human resources, an important foundation for enhancing our ability to execute plans

We will systematically train and appoint next-generation leaders and specialists, while actively recruiting specialists in growth areas such as global, DX, and e-commerce operations. We will also establish an evaluation and compensation system that rewards performance, thereby increasing employees' satisfaction with their evaluations and compensation. At the same time, by enhancing engagement, ensuring psychological safety, and improving employee benefits, we will foster an organizational culture where employees take pride in their work and find it fulfilling, creating a virtuous cycle of growth for both employees and the company.



[IT] Establish a Growth-Driving and Resilient IT infrastructure that supports the Group's growth

We will leverage IT to support global cross-functional sales and manufacturing strategies and supply chain transformation, while also actively providing group companies with IT support aimed at advancing data utilization, increasing the use of general-purpose AI, and driving the development of the Growth Business. Through this "Growth-Driving IT" strategy, we will strongly support business growth and efficiency. At the same time, we will steadily strengthen Group IT governance and cybersecurity measures, address aging systems, and enhance business continuity planning (BCP). Through this "Resilient IT" strategy, we will mitigate risks and ensure stable operations. Together with our Growth-Driving IT initiatives, these efforts will support the sustainable growth of the entire Group.

[Sustainability – Rideeco®] Achieve both business growth as well as the creation of social value and make environmentally friendly products the industry standard

We will make group-wide efforts to expand our lineup of environmentally friendly products and elevate environmentally friendly products from a mere option to the industry standard, with the aim of creating shared value (CSV). We will offer them globally across various industries and regions to help realize a future in which society and business can grow sustainably together.

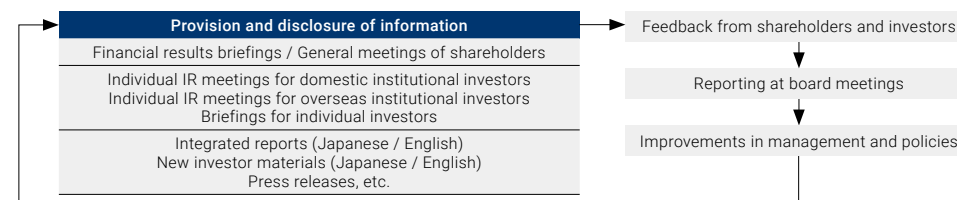


	8th Mid-term Management Plan Forecast	ACTION 1000 Targets
Number of Rideeco® Partner Companies	Approx. 20 companies	Approx. 200 companies
Sales from Environmentally Friendly Products	Approx. 1 billion JPY	5 billion JPY
Industries Served	Primarily the apparel and furniture industries	All industries served by MORITO
Sales Regions	Japan only	Domestic and international markets
Number of Rideeco® Products	5 items	30 items

Please see p. 38 and p. 39 for more information.

[IR] Strengthen dialogue with the capital markets to support MORITO's unique approach to enhancing corporate value

We will communicate our unique scenario for improving corporate value and strengthen dialogue with investors to improve operations and initiatives as we strive to reduce capital costs and raise our expected growth rate.



To learn more about our IR activities as well as the topics and outcomes of dialogue, see: <https://en.morito.co.jp/ir/management-policy/file/dialogue.pdf>

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Growth Driver 3

Strengthening corporate functions

[M&A strategy] Acquire management resources and capabilities we lack in order to accelerate growth

We will acquire the management resources and capabilities needed through M&A to accelerate the two growth engines: establishing a position as a global niche top company in existing businesses and expanding the Growth Business by leveraging our strengths, thereby shifting into a higher gear of growth.

Execution Policy

1. Actively pursue M&A as a means of expanding strategic business areas and accelerating growth
2. Rather than pursuing scale for its own sake, prioritize the acquisition of priority growth areas, talent, and customer bases

Execution Disciplines

	Strategic Disciplines	Investment / Financial Disciplines
Execution criteria	• Alignment with the strategy of each business • Potential to acquire management resources that strengthen growth potential and competitive advantage • PMI execution with a high degree of confidence	• EV/EBITDA multiple of 4–6× (up to 8× as a guideline) • Positive operating profit after goodwill amortization from the first year • ROIC exceeding WACC (6.0%–8.5%)
Red line (no-go criteria)	• Not aligned with the Company's strategy or priority areas • No continued commitment from key personnel • Excessive PMI burden that could hinder other strategic initiatives	• Risk of a prolonged payback period, including payback periods exceeding 10 years • Expected continued operating losses after goodwill amortization

M&A Target Areas by Business

Business Area	Current Strengths	Management Resources and Capabilities Needed	M&A Targets	Expected Synergies
Existing Businesses	Apparel Business Global presence In-house manufacturing plants High-quality products Quality control by the Quality Assurance Department Strong brand recognition within the industry A wide range of items that can be used continuously regardless of trends	Development of new core products to succeed eyelets and snap fasteners Proposal capabilities for new businesses and industries	Local talent development and management structure Planning and development capabilities Quality management and manufacturing capabilities Distributors and business locations	Expansion into customers across a wide range of market segments Expansion of global market share Enhanced sales capabilities and support for local production for local consumption Expanded product portfolio Improved profitability through integrated manufacturing and sales
	Product Business Quality control by the Quality Assurance Department Sales of in-house brand products	Planning and sales capabilities for overseas markets In-house product planning capabilities	Planning and development capabilities Overseas market share	Overseas expansion of existing product offerings Solutions to social issues
	Transportation Business Establishment of North American operations Establishment of the Kyushu Sales Office	Manufacturing capabilities supporting local production for local consumption New sales channels	Manufacturing capabilities in the Kyushu and North American regions Capabilities to establish new sales channels	Enhanced sales capabilities and support for local production for local consumption Deeper relationships with existing customers New customer acquisition and expansion of new products Solutions to social issues
Growth Business	Proactive capital investment in service centers equipped with state-of-the-art facilities Enhanced e-commerce expertise for existing brands through the acquisition of Ms. ID as a subsidiary	DX of services Utilization of e-commerce expertise Capabilities to expand into high-growth-potential sports businesses	Distributors (personnel) and specialized talent New brands Development of the Frontier Sports Business	Expanded geographic coverage, market share, and service offerings Enhanced brand value Greater brand recognition Establishing new earnings pillars

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Capital Policy

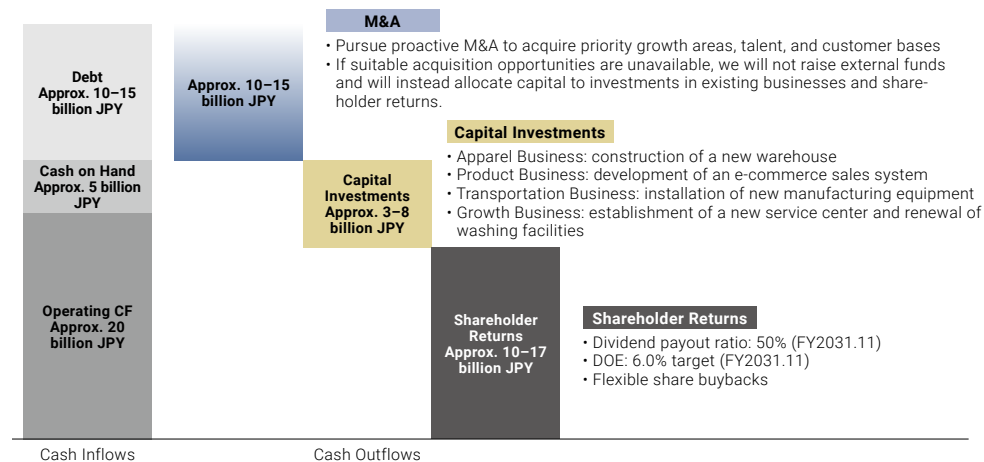
We will achieve sustainable growth through active strategic investments aimed at expanding our business while maintaining profitability, as well as management practices that are conscious of cost of capital.

Basic Approach

Our capital policy places the highest priority on achieving sustainable growth, and we will actively make strategic investments aimed at balancing scale growth and profitability by expanding the scale of our operations while maintaining and expanding profitability. Specifically, we will make capital investments in manufacturing facilities, logistics, factories, etc. and conduct M&A transactions to acquire the necessary management resources. We will also strengthen controls for each operating company using ROIC and other capital efficiency indicators. We will develop and practice investment and financial discipline when conducting M&A transactions. We will also continually review our business portfolio.

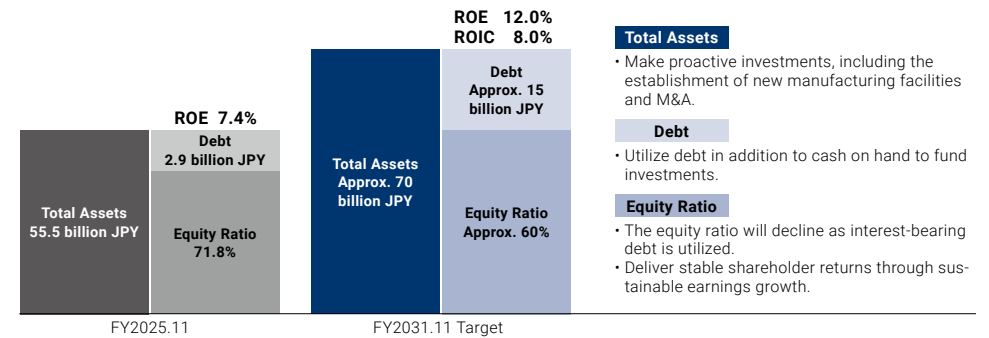
In making these investments, we will make appropriate use of both our cash on hand and interest-bearing debt to accelerate growth investments with an awareness of the cost of capital and increase capital efficiency. We also aim to improve ROE by providing stable and proactive shareholder returns and by appropriately controlling net assets.

Cash Allocation (FY2027.11 – FY2031.11)



Balance Sheet

We will appropriately utilize financial leverage while maintaining a disciplined balance sheet to achieve both sustainable growth and stable shareholder returns.



Shareholder Return Policy

We regard returning profits to shareholders as a key management priority and will strive to pay stable and continuous dividends while taking into account investment opportunities and our financial position. Starting with the fiscal year ending November 30, 2027, we will raise the standard for consolidated dividend on equity (DOE) ratio in our Basic Dividend Policy to 5.0% and adopt a progressive dividend policy.

Before

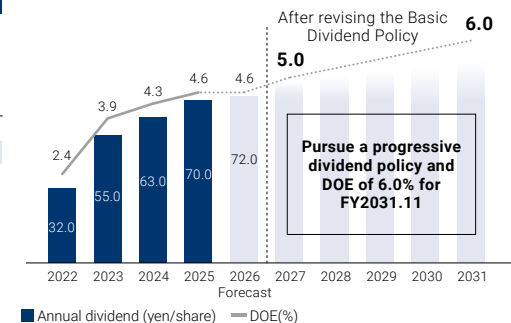
- Realize stable and continuous dividend payments
- Dividend payout ratio of 50% or more
- Standard for DOE of 4.0%
- + Continue to consider buying back shares whenever necessary and canceling them appropriately

FY2027.11 Onward

- Maintain stable and continuous dividends and pursue a progressive dividend policy
- DOE standard of 5.0% with a target DOE of 6.0% by FY2031
- Dividend payout ratio of 50% or more

+ 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.



■ Annual dividend (yen/share) — DOE(%)
 * Annual dividends and DOE for the fiscal year ending November 30, 2027 and thereafter are projections and do not represent actual results.

Featured Talk



MORITO's Unique M&A Strategy to Enhance Corporate Value Through Synergies Cultivated Over Time

In recent years, mergers and acquisitions (M&A) have been the major driving force behind MORITO's growth. In this feature, we will take a deep dive into MORITO's unique M&A strategy through a conversation between the two men who have been at its forefront.

Bunki Yano

Director and Managing
Executive Officer
General Manager of Business
Development Department

After joining MORITO in 1993, he became president and CEO of MORITO (EUROPE) B.V. in 2002 following his secondment to the company in 1995. He was seconded to MORITO INDUSTRIAL CO., (H.K.) LTD. (now MORITO SCOVILL HONG KONG CO., LTD.) in 2008. He was appointed director in 2014 and served as general manager of the Overseas Business Division, Corporate Planning Department, and the Strategic Operations Division. Since 2021, he has also served as CEO of MORITO SCOVILL AMERICAS, LLC. Serving as director, managing executive officer, and general manager of the Business Development Department since 2024, he has been in charge of supporting subsidiaries with a focus on business in the U.S.

Kazuya Hamazato

Deputy Division Manager
of Corporate Planning Division
General Manager of
Corporate Planning Department
General Manager of M&A
Strategy Department

Prior to joining MORITO in 2022, he worked for a precision machinery manufacturer, where he expanded his expertise from accounting to corporate planning and was responsible for managing budgets, formulating medium-term business plans, and spearheading M&A projects in Japan as well as overseas. He was also involved in planning overseas expansion and setting up locations in Asia, Europe, and the U.S. After joining MORITO, he worked in the Business Management Department on cross-group support tasks before moving to the Corporate Planning Department. Since 2025 he has served as the head of the M&A Strategy Department, where he is responsible for implementing growth strategies and strengthening our business portfolio.



Yano I moved to Europe two years after I joined the company and subsequently spent about 18 years abroad. While doing business there, I always asked myself what Japanese companies should do to remain competitive.

It was around 2009 that Japan's population started to decline. This coincided with the time I was in charge of our overseas subsidiary in Hong Kong. Even though the Japanese domestic market was shrinking, the company still had to grow. In the face of this dilemma, I became convinced that globalization was inevitable. At the same time, as the skilled

craftsmen and business leaders who had supported the period of Japan's rapid economic growth were retiring, there was a sense of crisis that the technologies and companies that should have been preserved might be lost. M&A is not only a powerful means of accelerating our global expansion. By participating in management, it also enables us to pass on technologies and organizations—assets that could be considered part of Japan's national strength—to the next generation. For us, M&A serves more than one purpose. It can enable us to compensate for our weaknesses, further build on our

strengths, acquire expertise quickly that would otherwise take years to develop on our own, and so on. What these purposes all have in common is the idea of combining the strengths of different companies and creating the kind of synergy necessary for us to become a global niche top company.

Hamazato To put it simply, we look for three things in our M&A targets: being niche top players in their markets, yielding synergies with the MORITO Group's businesses, and having a stable earnings base. Rather than simply aiming to expand

Featured Talk

the scale of our business, we are pursuing solid M&A deals with a focus on whether they can contribute to strengthening the competitiveness of the Group as a whole. On the financial front, we place importance on EBITDA multiples. In evaluating a company's business value, we generally value businesses at 4–6× EBITDA, with 8× as the upper limit. Another essential criterion is whether we can maintain operating profit, taking into account the amortization of goodwill. By adhering to these two points, I believe we can avoid the risk of significant losses arising from M&A transactions. We plan to also incorporate going forward the additional criterion of whether ROIC exceeds WACC. This is a viewpoint that has been gaining traction among investors, and we generally assume WACC to be in the range of 6 to 8.5%. I believe that adding this to the initial selection criteria will enable us to make more disciplined investment decisions.

Yano Considering M&A deals is a very demanding task for staff members to perform alongside their existing work. That's why it's so important to really narrow them down at an early stage. Thankfully, we get a decent number of M&A proposals. During the COVID-19 pandemic, we received nearly 80 proposals a year, including those involving loss-making companies, and there were times when we were close to being overwhelmed. That's precisely why I believe we need a system in which we can broadly narrow down the options during the initial screening process and then carefully review the remaining proposals.

Hamazato I totally agree. Once proposals pass the initial screening process, we carefully discuss them through multiple rounds of direct dialogue with the target companies' management. At

the end of the day, the most important thing is whether or not their corporate culture is compatible with ours. At MORITO, people are the core of our business, and many of them have a gentle disposition. That's why cultural compatibility is a very important decision criterion. I think it's similar to a job interview, and in the end, a large part of the final decision comes down to whether we collectively feel that we can build a successful partnership with the company. No matter how good the numbers are, if we do not believe the relationship will be a good fit, we will pass. Another point that we focus on is whether the target company can adhere to the standards expected of a Prime Market-listed company. The level of compliance required of listed companies differs greatly from that of unlisted companies. Whether or not the target company can live up to those standards as a partner moving forward with our corporate group is a deal breaker for us.

Yano Compatibility with the target company's organizational climate and culture is also very important in the post-merger integration process (PMI). I believe that understanding and respecting each other's businesses, industry characteristics, and corporate cultures is of utmost importance. We are the acquiring party, but we always try to keep in mind how we would feel if we were the one being acquired. What is the norm to us is often not the norm to the target company at all. The process of overcoming such differences may seem like a waste of time from the perspective of a private equity fund that prioritizes efficiency. However, I believe that taking the time to deepen our mutual understanding is ultimately the fastest way to create true synergy.

The 2018 MANEUVERLINE acquisition provides a good example of this belief. The company, an importer and seller of

action sports equipment such as surfing, skateboarding, and snowboarding, had a solid track record as a top player in the industry. Most of the employees seemed to embody the spirit of action sports culture, and it was "the norm" for them to wear T-shirts and shorts at work. So, when I took charge of PMI, I started off by attending trade shows and events alongside them, dressed not in a suit, but in a T-shirt, jacket, and sneakers, and joining them in casual conversation over drinks afterwards. First and foremost, I made it my top priority to integrate into their culture and build a relationship of trust. Thanks to those efforts, we've built a relationship where people feel comfortable coming to me right away whenever they have a problem. Thinking about how we've become teammates who aim to grow together as a group still makes me happy.

Hamazato I also believe that mutual understanding is the foundation of PMI. With that in mind, we are particularly mindful of "integrating without overdoing it." Companies have different cultures and strengths. These differences do not mean that one is wrong. They are simply different. Companies that have achieved success have good reasons for the actions and decisions that underpin that success. Just because a company has joined our group doesn't mean we should try to change it right away—that could backfire. That's why, as you said, our basic principle is to take the time to respect the strengths and unique characteristics of the acquired company. Specifically, we do this in three phases. In the first "100-day plan" phase, we focus on things that need to be addressed as a top priority, like ensuring compliance. When it comes to managing overtime pay alone, there are often situations where we must act quickly to meet the standards expected of a Prime Market-listed company. Consolidating

Featured Talk

financial statements is also a must. Since the acquired company will be included in the consolidated financial statements immediately upon joining our Group, we must promptly resolve any differences in accounting standards. Working with our auditing firm, our accounting staff visit the acquired company in person to not only point out differences but also roll up their sleeves and work alongside them to bridge any gaps. The goal of the 100-day plan is to have the company ready to report as a listed company within about three months, while deliberately postponing business collaboration until the next phase.

In the subsequent “first-year plan” phase, our administrative divisions work closely with the acquired company to help it establish a self-sustaining structure, while sales staff from different group companies visit the company to gradually start working together on a business-level. In the “second-year plan” phase, we shift our focus to generating full-scale synergies, while also considering organizational restructuring. We start by working closely together, then gradually encourage autonomy while strengthening our business ties. Clearly mapping out this process may be the essence of MORITO’s PMI approach.

Yano The origin of our unique PMI lies in our experience with MORITO SCOVILL AMERICAS, which joined the Group in 2014. The aim of the M&A deal with the company was to deliver our Group’s diverse product lineup to a wider range of American customers, but sales did not initially grow as expected. As I visited the company and interacted directly with local employees, I began to see the fundamental differences between the Japanese and American business cultures. In the U.S., where there is a strict division of labor,

people tend not to take an interest in areas outside their purview. While the division of labor itself can be considered rational, it created a situation where there was no function to coordinate tasks across the organization as a whole, resulting in the kind of dysfunction that would never have occurred if it was in Japan. So, I made a point of explaining, one by one, in a logical and thoughtful manner, reasons for certain actions we wanted them to take and how such actions would benefit the company and in turn benefit them. As I continued in this vein, things started to change little by little.

Today, I often hear local employees say that they are glad to be part of the MORITO Group. Rather than simply pursuing short-term profits, we have worked together to reevaluate our approaches to creative production and sales. We respect each company’s unique culture and strengths, encourage their autonomy as a member of the Group, and work together to enhance each other’s value. I believe that building such relationships is the essence of our unique M&A strategy.

Hamazato The M&A Strategy Department was established in 2025 to strategically carry out such MORITO-style M&A transactions at the organizational level.

The M&A Strategy Department is working to standardize the M&A process by breaking down the entire process from initial deal screening to PMI. By documenting and standardizing the review items, decision criteria, and related materials for each phase along with related data, we have created a template with an eye to improving reproducibility and avoiding reliance on any individual’s expertise. Moving forward, we plan to expand our structure to include not only accounting and corporate planning but also IT and human resources. Our goal is to build an organization capable of handling the entire

process from initial screening to the 100-day plan in a seamless, end-to-end manner, thereby establishing a foundation that enables us to continuously carry out M&A transactions. As the head of the M&A Strategy Department, my ultimate goal is to achieve the kind of group operations where all group companies respect and complement each other’s culture and strengths. In order to pass on such unique characteristics of the MORITO Group to the next generation, I’m strongly committed to fully codifying our thinking and decision-making criteria and preserving them as organizational assets. Right now, I intend to do everything I can to make that happen.

Yano As we expand our business globally, I wonder how we can pass on the strengths of Japanese technology, companies, and people to the next generation. This is a question I have been grappling with for many years. As I mentioned at the beginning, M&A is an effective means to achieve this. That’s why we have always placed the utmost importance on taking the time to deepen mutual understanding and fostering synergies, rather than considering the M&A process to be over once a deal is closed. In April 2026, we welcomed HISANAGA SEISAKUSHO, a company with advanced manufacturing technology, into the MORITO Group. I believe that the M&A approach unique to us, which I’ve just discussed, is essential to making the most of its advanced technology as a strength of the MORITO Group. As I move forward in my career, I will actively share the experience and knowledge I have gained with my junior colleagues so that I can help pave the way for MORITO’s future, while also continuing to take on new challenges myself.

Business Overview

Apparel Business

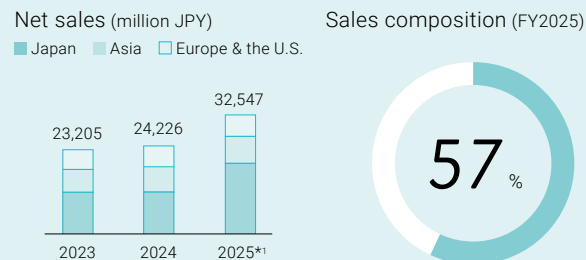
We supply parts such as eyelets, snap fasteners, buckles, tapes, and shoe uppers to all sorts of brands around the world. In addition to supplying parts, we also design and produce apparel, bags, and other products, as well as sell our own brands across the globe. Furthermore, we boost marketing and sales efforts for our B2C business, focusing on expanding our own brands.

Examples of in-house products

Snap fasteners, MAGICTAPE®, buttons, tape, eyelets, shoelaces, accessories, bags, and own-brand products

Example applications (partners' finished products)

Casual wear, sportswear, workwear, shoes, medical wear, and bags



Factors of change (FY2025)

- (+) Recovery from inventory adjustments
- (+) Increase in outdoor and athletic shoe-related products, workwear in 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
- (-) Decrease in accessories for casual wear in China
- (+) Increase in workwear for the Europe and the U.S. markets in China and Hong Kong and auxiliary materials for apparel products sold at department stores
- (+) Increase in accessories for athletic shoes and workwear-related products in Vietnam
- (+) Increase in workwear and leather goods accessories in Mexico

Product Business

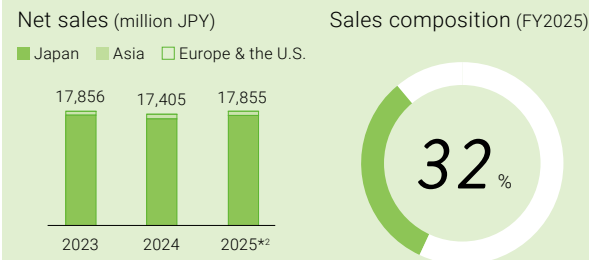
We supply a wide variety of products to a broad range of markets, from insoles and shoe care products to braces and supports, school supplies, and straps. Our lineup also includes a diverse range of products such as surfboard-, skateboard-, and snowboard-related products, as well as grease filters for commercial kitchens.

Examples of in-house products

MAGICTAPE®, insoles, shoe care products, braces and supports, straps, grease filters for commercial kitchens, and own-brand products

Example applications (partners' finished products)

Insoles and shoe care products, braces and supports, skateboards, snowboards, surfboards, teaching tools and stationery, video equipment-related products such as camera and computer cases, and safety products



Factors of change (FY2025)

- (-) Decrease in snowboarding and surfing-related products due to 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

*1 Net sales in Asia and Europe and the U.S. include "other revenue" stated in Financial Results (Segment Information, etc.).

*2 Net sales in Asia include "other revenue" stated in Financial Results (Segment Information, etc.).

*3 Net sales in Europe and the U.S. include "other revenue" stated in the Financial Results (Segment Information, etc.).

Transportation Business

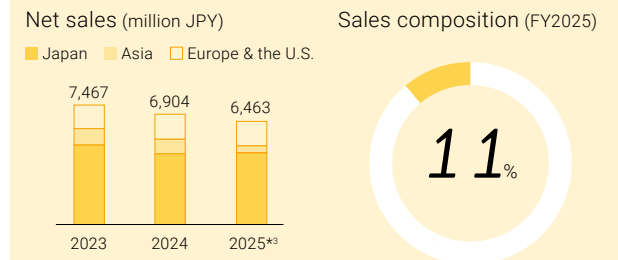
We provide a wide range of interior components for use in automobiles, railcars, and aircraft. We leverage our global sales network to supply a wide range of products to the automotive industry, including various net products for factory-line installation, components for OEM accessories, and components for OEM floor mats.

Examples of in-house products

Snap fasteners, MAGICTAPE®, nets, emblems, trunk and floor boards, and door armrests

Example applications (partners' finished products)

Automotive interior parts, aircraft interior parts, and train and Shinkansen interior parts



Factors of change (FY2025)

- (+) Increase in automotive interior components for Japanese automakers
- (-) Decrease due to sluggish performance of Japanese automakers in China
- (+) Increase in automotive interior components for Japanese automakers in North America
- (-) Decrease due to streamlining by partially withdrawing from some businesses in Europe

Business Overview

Apparel Business

S: Strength	- Strong brand recognition and credibility within the industry - One-stop operations for global manufacturing, procurement, sewing, sales, and quality control - Covering everything from manufacturing and sales to apparel brands
W: Weakness	- Low ratio of in-house production despite being positioned close to manufacturers - Difficulties in ensuring consistent quality due to varying standards across production regions
O: Opportunity	- Ongoing supply chain restructuring triggered by geopolitical risks - Growing demand for environmentally friendly products - New growth in demand for products designed to beat the summer heat and functional materials
T: Threat	- Unstable demand for fall and winter products due to climate change - Rising raw material prices and continued geopolitical risks

Leveraging group-wide collaboration and “Global MORITO Quality” to become a global niche top company for parts

Demand for local production for local consumption is rapidly expanding in the apparel market against the backdrop of rising labor costs in China and geopolitical risks. At the same time, the industry is facing structural issues such as stagnant demand for fall and winter products due to the lingering summer heat and mild winters as well as soaring raw material prices.

In light of this situation, we are preparing to create synergies with the companies that have newly joined our group. We will bolster collaboration with HISANAGA SEISAKUSHO, which will serve as our lead plant for snap fastener production, with a view to launching a new factory. We will work with MITSUBOSHI CORPORATION to reduce costs by integrating our Osaka offices and strengthen parts sales by leveraging our bundled-sales capabilities.

Moving forward, we will establish a local production system for core products, mainly in ASEAN countries, and work to enhance quality control using AI-powered vision inspection systems. We will make group-wide efforts to establish “Global MORITO Quality,” which ensures the same level of quality at each production site with the aim of enhancing the value of parts, our mainstay products, worldwide.

Product Business

S: Strength	- Wide range of procurement items and high market share for insoles - Agility to handle everything from planning and design to mass production - Planning capabilities that capture current trends and give shape to latent needs
W: Weakness	- High dependence on sourcing from China and sales to the domestic market - High dependence on ODM/OEM business, with own-brand development and marketing remaining a challenge
O: Opportunity	- Increasing domestic and overseas demand for healthcare products (insoles, braces/supports, etc.) - Growing demand for environmentally friendly products and high-quality Japanese products
T: Threat	- Rising procurement costs due to geopolitical risks, the weak yen, and soaring raw material prices - Decreasing demand for school-related products due to the declining birthrate - Changes in demand for seasonal products due to climate change, which has resulted in warm winters, etc.

Leveraging strengths in ODM and OEM operations and original planning capabilities to cultivate the healthcare and sustainable products markets

Rising procurement costs due to the weak yen and soaring logistics costs, as well as heightened geopolitical risks, have made the restructuring of our supply chain an urgent priority. At the same time, demand for healthcare products such as braces, supports, and insoles has been increasing due to demand from inbound tourists, and sales of stationery and game-related products have also been strong.

Working against this backdrop, we are strengthening sales of materials for healthcare products, improving our ability to propose new products, and expanding sales of environmentally friendly products, including GRS certified products. In order to optimize our supply chain, we will utilize our own sewing factory in Vietnam and work with our group companies in China to expand our sourcing channels.

Moving ahead, we will expand the domestic market by developing new materials and products and rebranding our own products, while also considering expanding into overseas markets with products boasting “made in Japan” quality. We will leverage our expertise in ODM and OEM operations gained over the years to strengthen our proprietary brands with an eye to accelerating business growth.

Transportation Business

S: Strength	- Supply capacity to procure a wide range of high-quality products globally - Expertise in design and processing gained across different industries - Products such as nets, straps, and emblems that are highly trusted by the industry
W: Weakness	- Limited range of items procured locally in Europe and the U.S. - Supply system without in-house manufacturing functions - Shortage of human resources for global business
O: Opportunity	- Increasing automobile production in Kyushu and North America and growing demand for local production for local consumption - Room to expand business targeting European and American automakers
T: Threat	- Sluggish performance of Japanese automakers in the Chinese market - Uncertainty of supply and demand due to heightened geopolitical risks - Changes in demand structure due to young people's shift away from automobiles

Enhancing global supply capability for interior components with a focus on local production for local consumption in Kyushu and North America

The automotive industry continues to face a challenging business environment due to heightened geopolitical risks stemming from U.S. tariff policies and the situation in the Middle East, as well as difficulties faced by Japanese automakers in China. On the other hand, demand for local production for local consumption is growing rapidly, especially in North America, and demand for SUVs, minivans, and other vehicles that use a large number of interior components remains stable.

In response to recent plans by some Japanese automakers to increase production in the Kyushu region, we will set up a new office and ramp up our sales efforts to win contracts. We will also focus on proposing high-performance products and encouraging customers to switch from our competitors' products, while reducing the risk of over-reliance on specific customers as we expand our proposals to multiple manufacturers.

Going forward, we will aim to increase the number of items sourced from Mexico for the North American market and work to develop and strengthen our supply chain in the Kyushu region. While also exploring M&A opportunities, we will continue to prioritize functionality and design in our creative production to provide comfort and style to automotive interiors.

Business Overview

Growth Business (FY2027 and onward)

As part of our new Mid-term Management Plan, ACTION 1000, we are exploring new growth areas beyond the realm of our existing businesses. We have positioned our three businesses, i.e., spatial environment service infrastructure, frontier sports, and B2C, which are highly profitable and feature unique business models, as Growth Business. We aim to take them to the next level by leveraging their respective strengths. We plan to revise our business segments starting with the fiscal year ending November 30, 2027.



Spatial Environment Service Infrastructure Business*1

ACE INDUSTRIAL MACHINERY Commercial grease filter rental service, cleaning and installation of air conditioner and kitchen exhaust systems, and sales of kitchen exhaust deodorizers

Enhancing services and strengthening human resources in response to demand for comprehensive maintenance services

We provide comprehensive maintenance services for restaurants, shopping malls, food factories, and other facilities throughout Japan to ensure fire safety as well as maintain and improve the indoor environment. Demand for these services is increasing against the backdrop of growing compliance awareness and a shortage of labor in the restaurant industry. Moving forward, we will aggressively invest in equipment for our in-house cleaning facilities to expand our service offerings. We will also work to strengthen recruitment and training and promote the use of digital transformation (DX) in order to address the issue of labor shortages within our Group.



Frontier Sports Business*1

MANEUVERLINE Sales of surfing and other marine sports-related products, sales of snowboarding, skateboarding, apparel, and other products, and new sports businesses

Pioneering new areas of growth by promoting a new sports culture and expanding the customer base

Serving as an exclusive importer and distributor for several international brands, including the outdoor brand POLeR®, MANEUVERLINE brings new trends in overseas markets such as the U.S. and Australia to Japan. Amid a challenging business environment, including an aging athlete population and rising costs due to the weak yen, we will strengthen sales to new customer segments through e-commerce, including the launch of our own brand. We will also venture into new business areas centered on sports. This will include introducing new sports such as pickleball, a rapidly growing sport in the U.S., to Japan.



B2C Business*2

Ms.ID Operation of an e-commerce women's apparel brand SELECT MOCA and a silver accessory brand TEN. as well as the e-commerce platform business

Leveraging expertise in e-commerce sales to expand the MORITO Group's B2C brands worldwide

For SELECT MOCA, we will focus on developing new products and diversifying sales channels, including our in-house e-commerce site and app. For TEN., we will focus on pop-up shop and wholesale sales with an eye to expanding in the overseas markets of Asia and Europe, while working to increase brand awareness and open new locations in Japan through sales of collaborative products, with the goal of launching a flagship store that embodies its unique brand identity. While exploring the launch of new brands over the medium run, we will create synergies across the entire Group by incorporating Ms.ID's sales expertise into the operation of the MORITO Group's B2C brands.

*1 Current Product Business *2 Current Apparel Business

Human Capital Strategy

Creating Value through Human Capital

Our efforts to create value through human capital took shape over the course of a three-year, phased evolution. In the first year, we started with reviewing our existing human resource initiatives. In the second year, we selected appropriate external experts to bring in more insights. In the third year, we formed a project team in the Human Resources Department and worked with external experts to develop a group-wide human capital value creation process.

Moving forward, we will work to refine our initiatives, KGIs, and KPIs and develop a monitoring system to verify their effectiveness.

Message from the Human Resources Project Team

At the heart of this project lies our commitment to communicating the allure of MORITO that can't be conveyed by numbers alone. MORITO is a place where you can find teammates who are willing to take on challenges together, where everyone can grow personally and professionally and is able to make the most of their abilities while feeling a sense of fulfillment and happiness. We believe that people are the driving force that makes our Group more competitive. The human capital value creation process visualizes the group-wide human capital strategy using KGIs and KPIs set for different categories, such as recruitment, placement and careers, human resource development, compensation and benefits, evaluation, diversity, and engagement. We hope word of this human capital value creation process reaches many people as the first step toward creating an environment where employees feel that they are glad to work at MORITO and where people are inspired to support those who work here.



Steps to Developing the Human Capital Value Creation Process

STEP1

- Review integrated reports and securities reports
- Develop specifications for ideal talent profile

STEP2

- Design a talent portfolio and define key talent requirements
- Identify the gap with the future vision

STEP3

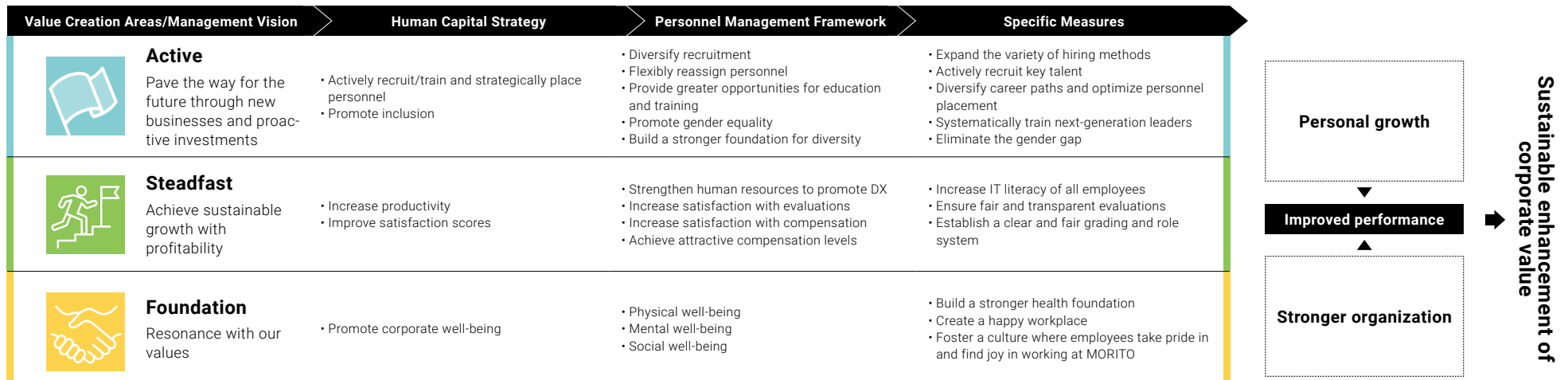
- Identify current issues
- Consider solutions
- Develop a strategy scenario for building a talent portfolio

STEP4

- Translate these into a human capital value creation process
- Design KGIs and KPIs for initiatives

Human Capital Value Creation Process

The process shows how human capital value creation initiatives can help enhance our corporate value. It consists of three areas: our founding principles of "Active and Steadfast" and the "Foundation" they rest on. We will implement specific measures aligned with our human capital strategy to synergistically promote personal growth and strengthen the organization, thereby achieving improved performance and sustainable enhancement of our corporate value.



Human Capital Strategy

Challenges and Initiatives in Each Value Creation Area



Active | Pave the way for the future through new businesses and proactive investment

Human capital strategy supporting the expansion of growth strategies through the planning of new businesses (creation of new “norms”) and active investment for the future (M&A)

Active recruitment and training, strategic placement, and promotion of inclusion

Challenges to overcome

There is still an enormous gap between things as they are now and where we want to be, including securing key personnel who will fuel our growth strategy, such as global talent, DX specialists, and professionals capable of launching new businesses, as well as systematically developing the next generation of leaders and female management candidates.

We also recognize that providing opportunities for diverse human resources, including people with disabilities, foreign nationals, and the elderly, as well as creating an environment that enables more flexible work arrangements are important issues to be addressed as we move forward.

Goals

- ☑ We aim to ensure that the entire Group is staffed with diverse key talent and that a pool of next-generation leaders and executive candidates is being steadily developed.
- ☑ We aim to create an environment where there is a framework that enables each employee to choose their own career path and where an organizational culture of continuous learning, driven by a strong desire for self-improvement, is firmly established.
- ☑ We aim to be a group where a diverse array of talented individuals can thrive. This includes creating an environment where female employees are actively given opportunities to grow and reach their full potential.

Strategies and measures

In order to secure key personnel who will drive our growth strategies, we will diversify our hiring methods and develop systematic programs to discover and develop new talent. We will also encourage employees to self-report on their career development plans and use internal job postings with an aim of realizing flexible placement and career changes that enable employees to pursue a variety of career paths within the MORITO Group. In addition, we will enhance optional training programs and self-development programs to continually provide employees with learning opportunities that enable them to grow proactively.



Steadfast | Achieve sustainable growth with profitability

Human capital strategy to achieve both top-line growth and higher profitability

Increased productivity and improved satisfaction scores

Challenges to overcome

In order to build a solid revenue base and achieve sustainable growth, we need to improve productivity and operational efficiency through DX and IT. As a first step, we conducted an IT literacy assessment of employees at major group companies in Japan in 2025, which enabled us to identify differences in IT literacy and usage levels.

There is also room for improvement in terms of employees' satisfaction with evaluations and compensation. We need to further increase their awareness of available programs and ensure consistency in their implementation to close the gap between things as they are now and where we want to be.

Goals

- ☑ We aim to improve IT literacy, productivity, and operational efficiency by promoting IT education and selecting and training DX promoters who will use IT to transform operations across all departments.
- ☑ We will improve employee satisfaction scores by fostering a better understanding of and satisfaction with performance evaluations and compensation.
- ☑ In order to achieve attractive compensation levels, we will promote the continuous enhancement of compensation and benefits throughout the group as we aim to build an organization where employees stay with us and grow on their own.

Strategies and measures

We will work to implement IT educational content based on the results of IT literacy assessments, conduct ongoing proficiency assessments, and add IT certifications to promotion requirements. We will also launch a DX promoter training project to actively select and train talent.

By regularly providing opportunities to explain our performance evaluation and compensation system and ensuring that performance review meetings are consistently conducted, we will ensure that everyone fully understands the system and establish a fair and transparent evaluation and compensation system.

Next-Generation Executive Candidate Training Program

The next-generation executive candidate development program is a selective program designed to begin developing future executives at an early stage. Selected candidates acquire business knowledge and skills at business school. After completing the program, they are given opportunities for early promotion following a screening process and are assigned to projects addressing critical issues, thereby helping to cultivate high-caliber talent.

Comments from a participant

I always wanted to be somebody who was one step ahead of the pack and able to lead the team, but I knew I lacked structured training. To be honest, when I received the news that I had been selected, half of me was pleased while the other half felt saddled with responsibility. Once the course actually began, I found that learning and applying what I've learned was more enjoyable than I had imagined, so much so that I looked forward to the next class.

Interacting with participants from other companies was also inspiring, and it helped me develop a sense of responsibility as a corporate leader. It's been six months since I became a manager, and my critical thinking and business strategy skills now come second nature to me in my daily work. I still have a lot of room for improvement, but I'm working hard every day to create synergy with our customers and team members!



Yuma Matsui

MORITO JAPAN
CO., LTD.
Retail Products
Sales Department

Human Capital Strategy

Challenges and Initiatives in Each Value Creation Area



Foundation | Resonance with our values

Human capital strategy to deepen resonance with our founding principles, corporate principle, and MORITO VALUE and enhance the sense of unity and cohesiveness across the entire Group

Promotion of well-being management

Challenges to overcome

We have taken measures to improve the physical, mental, and social well-being of our employees, but there is still a gap between things as they are now and where we want to be, such as implementing effective health promotion initiatives and ensuring early response to mental health issues. Although our philosophy and values are steadily taking root, we feel it is necessary to promote initiatives aimed at further instilling and reinforcing them. In addition to establishing systems and mechanisms, we see fostering further shifts in awareness and behavioral changes among each and every employee as a key challenge in moving forward.

Goals

- ☑ We aim to create an environment where employees' physical health is maintained and improved, and their mental health remains stable.
- ☑ We aim to foster a culture where our founding principles, corporate principle, and MORITO VALUE are deeply ingrained throughout the entire Group, enabling employees to work with a sense of pride in MORITO and a strong sense of unity.
- ☑ We aim to create an organization where employees can work in good physical and mental health and thrive while developing a deeper resonance with our principles and values.

Strategies and measures

Based on an analysis of health checkup results, we will implement effective measures on an ongoing basis. We will also conduct stress checks and engagement surveys to monitor employee well-being in a timely manner to ensure prompt action and implement initiatives aimed at further improving engagement.

We will continue to communicate and instill our founding principles, corporate principle, and MORITO VALUE in order to ensure that employees can work with pride and enthusiasm in harmony with our principles as members of the Group.

Instilling MORITO's Principles

We have defined the values, ways of thinking, and practices that have taken root at MORITO over its long history as the MORITO VALUE and share it throughout the entire Group with the aim of enhancing a sense of unity and cohesiveness. To ensure that every employee can put the MORITO VALUE into practice as a guide for their daily actions and a standard for decision-making, we have provided them with cards to carry and have hung posters on every floor. As a result of these ongoing efforts, the score for their alignment with our corporate principles and strategy has remained above the industry average,* indicating that our corporate principles are steadily taking root. We will continue to share our principles and foster a sense of unity throughout the Group.

* The survey average for companies in the same industry with a similar number of employees

Human Capital Data

Results of Specific Measures

Value creation areas	Metrics	Coverage	FY2024	FY2025	Examples of initiatives implemented so far
Active	Percentage of female managers (%)	All group companies	21.0	25.6	Diversity project (advancement of women)
	Percentage of male employees taking childcare leave (%)	Major subsidiaries	67.0	80.0	Communicating with expectant employees and managers and sharing experiences of male employees who have taken childcare leave
	Gender pay gap (%)	Major subsidiaries	65.7	62.6	Diversity project ("Tsumo-chare") and paid childcare leave
	Number of employees who have completed the next-generation executive candidate training program	Major subsidiaries	4	4	Introducing a limited regular employee system (which limits the geographical area or work hours of regular employees) and encouraging employees to change their job category (from non-career track to career track)
Steadfast	Engagement survey score regarding compensation (points)	Major subsidiaries	65	67	Implementing the next-generation executive candidate training program
	IT literacy assessment response rate (%)	Major subsidiaries	—	100	Increasing wages by more than 5% for three consecutive years
	Percentage of employees taking paid annual leave (%)	Major subsidiaries	73.9	68.5	Conducting IT security training and implementing a tuition-free self-development program (IT-related)
Foundation	Percentage of employees taking stress checks (%)	Major subsidiaries	93.5	95.3	Making an announcement encouraging employees to take days off during summer and providing days off for anniversaries, etc.
	Engagement survey score regarding principles and strategy (points)	Major subsidiaries	66	69	Conducting self-care training
					Requiring employees to carry the MORITO VALUE card, displaying the MORITO VALUE poster, and conducting MORITO VALUE and HRM policy training

Human Capital Strategy



Kiyomi Akui

Director, Managing Executive Officer,
General Manager of Corporate Management Department, and
Division Manager of Corporate Administrative Division

Message regarding Human Capital

Staying a Company that Continues to Create Value through People: MORITO's Human Capital and Human Capital Value Creation Process

Why customers choose MORITO

Our business focuses primarily on the wholesale of parts. We are not a manufacturer of equipment, nor are we a company that has grown by relying on a single proprietary technology. Nevertheless, we have continued to do business for 118 years and have continued to be chosen by many customers in Japan and overseas.

I believe the reason for this is that we have always created value through people.

When it comes to parts, which are our main products, it's often cheaper and more efficient to buy them directly from a manufacturer. Even so, customers choose us not simply

because we supply products, but because we understand our customers' needs, address challenges and possibilities that have not yet been articulated, and work with our suppliers and customers to find the best solutions by drawing on our imagination. This very process is our business model.

The ability to fine-tune our efforts to achieve such optimal solutions is supported by each employee's experience, product knowledge, intuition, and a strong sense of ownership—all of which align with the MORITO VALUE. I believe that the friendly and proactive nature of our employees also contributes greatly. It is this human capital, our collective strength, that gives us a competitive edge. Even in an era of rapid AI advancement, the unique insights and relationship-building skills that only humans possess cannot be easily replaced. In other words, without human capital, our business would not be viable. We view human capital as being of fundamental importance to our business.

Shifting our approach to investment

Based on this understanding, we view human resources not as a cost factor but as an area for investment aimed at creating further value, and actively invest in our people.

Since Mr. Ichitsubo became CEO in 2013, our approach to investment has evolved to reflect our changing stages of growth. Until then, we would basically prioritize stable growth and make additional investments within the limits of the profits generated. Today, we are shifting to a proactive investment model, in which we work backward from our desired future state, making necessary investments up front, and recovering them over time. Just as people take out a mortgage to buy their dream home, we invest with a vision of a future greater than our current scale. This shift in our approach also involves breaking away from the customs that have been ingrained in our company for many years, and it is by no means an easy task. However, driven by a strong determination to make MORITO a more inspiring company, we are steadily making changes while facing this challenge head-on.

Human capital value creation process, a road map

Our human resources initiatives, including recruitment, development, placement, performance evaluation, and respect for diversity, are not implemented individually, but form a series of measures designed to create an environment where each employee can maximize their potential and act with a sense of ownership. Investment in human capital and initiatives related to human capital take time to yield results, and in some cases, those results are difficult to measure. Working against this backdrop, we have organized our initiatives related to human capital into what we call the human capital value creation process in order to strategically invest in the human capital that gives us our competitive edge. This human capital value creation process, rooted in the spirit of "Active and Steadfast" that we have nurtured since our founding, establishes causal links between our business strategies, human capital strategies and initiatives, and KPIs to visualize how human capital contributes to our business growth and the enhancement of our corporate value.

We have two main purposes for developing this human capital value creation process. One is to logically explain to both internal and external stakeholders where we are headed and why we are actively investing in people. In particular, as we expand our business domains through M&A, we expect that this will serve as a road map for group companies, each with different cultures and at different stages of growth, to move forward with transformations tailored to their individual circumstances while maintaining a shared vision.

The other is to ensure that each employee fully understands our approach to human capital and acts with a sense of ownership. I believe that people are motivated not only by doing the right thing, but also by a sense of understanding and buy-in.

I feel that the people who work in our company, in particular, have the disposition to take ownership of their work once they understand and are satisfied with the intentions behind it. That's why I believe it's important to communicate our intentions and gain their understanding and buy-in, rather than trying to dictate their behavior through rules and instructions. We are confident that through these cumulative efforts, the MORITO Group can work as one to leverage its human capital and enhance its corporate value.

Human Capital Strategy

MORITO VALUE at Work

MORITO VALUE embodies the values and ways of thinking that have taken root at MORITO and serves as a guide for the decisions we make and actions we take every day.

Three employees working on the front lines of our operations share firsthand accounts of how it is put into practice in their daily work.

MORITO VALUE

01 Trust and Confidence

02 Achievement

03 Imagination

04 Collaboration

05 Integrity

The MORITO VALUE defines our values, way of thinking, and practices that have been embedded as unspoken rules among MORITO employees over the course of our history.



Creating new value with trust and imagination 01 03

As a sales representative, I have gained experience in a variety of fields, including materials for footwear, sporting goods, and apparel products and am currently involved in product development that utilizes environmentally friendly products. I feel that my work is deeply connected to “01 Trust and Confidence” and “03 Imagination” of the MORITO VALUE. Understanding the perspectives and backgrounds of both our customers and suppliers and continuing creative production that surpass their expectations will lead to earning their trust. In developing our glove holder, which attracted attention during the WBC, we looked beyond its basic function of simply holding a glove. By applying materials used in footwear, we added deodorizing and drying functions to reduce sweat and odour in gloves after use. This led to orders exceeding our expectations. I truly believe that communicating with both our customers and suppliers about the specific functions needed in a product and how it will actually be used can help us improve our creative production. I will continue to build on a foundation of trust and use my imagination to make proposals of value.

Akihiro Hiraiwa, Sustainable Design Department, MORITO APPAREL CO., LTD. (left)

Getting on the same page with our partners to create products that stand out in the market 04

I joined the company as a mid-career hire and am responsible for the entire process from planning and specification design to supplier selection, packaging design, pricing, and delivery primarily for braces, supports, insoles, and waterproof bags. While MORITO's business model handling everything from planning to delivery can be challenging at times, I find it rewarding to see the products I've created with my own ingenuity being chosen by customers in the market. The MORITO VALUE that I hold most dear is “04 Collaboration.” In B2B creative production, it is important not only to understand customers' surface-level requests but also to grasp the purpose behind them and align perspectives with all stakeholders. In developing waterproof bags for WORKMAN, I made a proposal to modify the design geared toward workwear so that it would appeal to general consumers in light of changes in the customer's brand strategy and worked with our suppliers as well to materialize that proposal. It gives me a great sense of accomplishment when I see a product I put a lot of effort into being sold out in a store. I hope to continue contributing to creating value only MORITO can offer through proposals that incorporate my own creative ideas.

Daiki Kunizawa, Retail Product Sales Department, MORITO JAPAN CO., LTD. (center)

Fulfilling my responsibilities and building trust 02 05

While I manage the e-commerce operations and social media communications for the apparel brands, YOSOUU and YOSOUU Lab, I'm also a member of the Tokyo Verdy hockey team, which is sponsored by MORITO, as I pursue a dual career that balances work and sports. Sometimes I go straight to work on Monday after a weekend away game. Balancing both work and sports with the limited amount of time and energy one has is by no means easy. However, by carefully managing my daily schedule and keeping in contact with my superiors and colleagues while enjoying the support of those around me, I'm committed to doing my best in both my job and my sport. At the heart of my commitment lies the MORITO VALUE: “02 Achievement” and “05 Integrity.” When it comes to e-commerce and social media, in particular, a single mistake or ambiguous decision can undermine trust in our brands. Carefully checking anything I do not understand rather than leaving it unresolved is what integrity is all about to me and how I fulfill my responsibilities. I don't have much experience in the apparel industry yet, but I want to continue working to uphold the trust of our brands by drawing on the unique perspectives that come from a place of relative inexperience.

Saera Murakami, YOSOUU Department, MORITO APPAREL CO., LTD. (right)