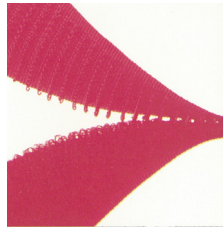


MORITO's History

Bringing value in the spirit of "Active and Steadfast" to the world for 117 years



An advertisement at the time (left) and MAGICTAPE®



A make-or-break bet on MAGICTAPE®

Today, MAGICTAPE® is widely used in many products and known by nearly everyone. However, its spread within Japan involved a bold gamble that put MORITO's corporate fate on the line. In 1957, the Company's second president, Tokuichi Yamaguchi, heard about a revolutionary new tape consisting of two strips that could stick together firmly yet be easily detached. Finding the product compelling, he jumped at the opportunity and invested 40 million JPY (exceeding the Company's then-capital of 37.5 million JPY). After many twists and turns, MORITO ultimately secured exclusive distributor rights. At first, however, the tape was expensive and did not sell well, piling up as unsold inventory. Even within the industry, the product met with skepticism and criticism. Despite these challenges, the Company united in the belief that MAGICTAPE® was innovative, already used in Europe and the U.S., and unavailable in Japan, prompting it to conclude that it will surely sell well. A determined sales efforts bore fruit when a Japanese automaker began using the tape in car floor mats in 1963. From there, use expanded into a wide range of applications, from seat covers on Shinkansen trains to diaper covers, as MAGICTAPE® became a core MORITO product as a fastening solution using surface adhesion, in contrast to snap fasteners (points) and zippers (lines).

Founding

1908

Founder Jukichi Moritou began brokering eyelets and snap fasteners.



1935

Following the establishment of MORITO SHOTEN CORPORATION, export and purchasing departments are added as MORITO makes new inroads into the overseas market.

1963

The Company changes its name to MORITO & CO., LTD. Around this time, the Osaka Head Office Building opens. Operating as a general trading company for apparel and footwear, the Company earned a reputation as one of the industry's largest trading companies with annual sales of 8 billion JPY.

1976

The Company changes its name to MORITO CO., LTD., reflecting the hope of growing into a global company while honoring the Moritou's spirits.

1983

KANE-M, INC. (currently MORITO NORTH AMERICA, INC.) is established in the U.S.

1987

ACE INDUSTRIAL MACHINERY CO., LTD. is established.

1989

The Company's stock listed on the Second Section of the Osaka Stock Exchange.

2000

2001

WAH KIN METAL PRODUCTS MFG. CO., LTD. (currently MORITO (SHENZHEN) CO., LTD.) acquires MORITO INDUSTRIAL CO., (H.K.) LTD. in China as a subsidiary.

2008

A business/capital partnership is formed with the Kuraray Group, making Kuraray Fastening Co., LTD. an equity-method affiliate.

2003

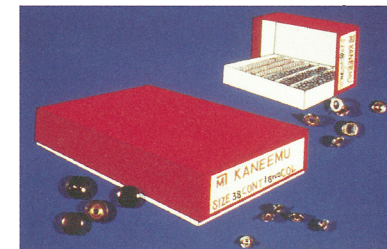
KANE-M SHANGHAI CO., LTD. (currently MORITO SHANGHAI CO., LTD.) is established in China.



The "KANE-M" mark expresses a commitment to global expansion and the spirit of "Active and Steadfast."

In the Company's early years, it used the symbol "㊦" as its trademark. However, in 1916, it began using the "M" (KANE-M) symbol instead.

Using a Roman letter for a trademark was innovative at the time and reflected the Company's early overseas business dealings, which had already begun in the Taisho era, as well as its future intention to expand internationally. The outer "M" "Kane" shape is derived from an L-shaped carpenter's square, representing precision and steadfast. The shape also symbolizes a forward-leaning posture of proactive progress in the spirit of the founding principles of "Active and Steadfast."



Snap fasteners exported at the time, known by the nickname "Red Box"



MORITO SHOTEN
An envelope from the Company's founding era

Celebrating 100 Years Since the Company's Founding



Group-wide Shared Values: MORITO VALUE

The MORITO VALUE defines MORITO's values, way of thinking, and practices that have been passed down as unspoken rules over the course of our history among those working at MORITO.

By ensuring that every individual working in the MORITO Group in Japan and overseas, from management to ordinary staff, understands the meaning of these five words and puts them into practice in daily work, we strive to realize value creation that is uniquely MORITO across the Group.

MORITO
VALUE

01 Trust and
Confidence
02 Achievement

03 Imagination
04 Collaboration
05 Integrity

Environmental initiatives: Rideeco®

Since 2021, the MORITO Group has launched initiatives conceived to develop and sell environmentally friendly products, including the development of materials using discarded fishing nets, efforts to reduce water and power consumption, and manufacturing processes that emit no harmful substances, all part of a unique approach to pursuing more sustainable creative production. Furthermore, these efforts are not limited to the Company. Through an initiative we call Rideeco®, we're working together with companies and organizations that share the desire to create new value across all industries and generate new value that will preserve our beautiful planet and its resources for the future. The initiative is also positioned as one of our growth strategies.

Please see p21, 32 for more information.

Rideeco



OUR VALUE CREATION

2011

KANE-M (THAILAND) CO., LTD. (currently MORITO TRADING (THAILAND) CO., LTD.) was established in Thailand.

2013

The Company's stocks listed on the Second Section of the Tokyo Stock Exchange due to market integration.

2014

- MATEX INC. was acquired.
- Scovill Easterners (GSG Fasteners, LLC; currently MORITO SCOVILL AMERICAS, LLC) was acquired in the U.S.
- MORITO VALUE was adopted.

2018

- MORITO KANTO LOGISTICS CENTER opened in Saitama.
- MANEUVERLINE INC. was acquired.

2010

KANE-M DANANG CO., LTD. (currently MORITO DANANG CO., LTD.) was established in Vietnam.

2012

- MYANMAR REPRESENTATIVE OFFICE (currently part of MORITO APPAREL CO., LTD.) opened in Myanmar.
- KANE-M, INC.'s Michigan Branch (currently MORITO NORTH AMERICA, INC.) opened in the U.S.

2016

The Company's stock listed on the First Section of the Tokyo Stock Exchange.

2017

MORITO SCOVILL MEXICO S.A. de C.V. was established in Mexico.

2019

The Company was split into MORITO CO., LTD. (a pure holding company) and MORITO JAPAN CO., LTD. (an operating company) due to the transition to the holding company structure.

2020

2022

- The 8th Mid-term Management Plan (FY2022 to FY2026) was formulated.
- MORITO JAPAN CO., LTD. as the splitting company, transferred its Apparel Business to MORITO APPAREL CO., LTD. and its Transportation Business to MORITO AUTO-PARTS CO., LTD.
- The corporate brand was revamped.
- The Company launched the Rideeco® environmental initiative.
- The Company's stock moved to the Prime Market on the Tokyo Stock Exchange due to a market reclassification.

2023

The Sustainability Policy formulated.

2024

Ms.ID INC. was acquired.

2025

MITSUBOSHI CORPORATION CO., LTD. was acquired.

MORITO

Where innovation is the norm

Embracing "Where innovation is the norm" so that MORITO can continue to evolve

In addition to the growing number of group companies each year, our transition to a holding company structure in 2019 and the accompanying spin-offs have enabled each company to operate more autonomously in response to the changing environments and needs in its respective market. At the same time, we formulated a shared tagline and renewed our corporate logo to strengthen the unity of the MORITO Group and foster mutual growth. Employees from various departments participated in the process of creating the tagline, engaging in repeated discussions about what makes MORITO unique. The resulting phrase, "Where innovation is the norm," embodies two meanings: first, the value the MORITO Group provides (adding a sense of innovation to the everyday to improve what is considered ordinary) and second, the attitude of MORITO employees to make innovation the norm. By continuing to embrace change and put "Where innovation is the norm" into practice, we will pursue our mission as a global niche top company that keeps making a big difference in the world with small parts.

Embracing the challenges of the next 100 years
while carrying on our founding principles

Business Overview

MORITO supports people's lives by supplying small parts to a wide range of industries related to Apparel, Product, and Transportation, where those products help make possible the manufacture of familiar goods.

Transportation Business

We provide a wide range of interior components for use in automobiles, railcars, and aircraft. For automotive industry items, we leverage sales facilities around the world to offer various net products for production line installation. We also provide products, and parts for the genuine genuine parts and floor mats.

Examples of in-house products

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

Example applications (partner products)

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



Product Business

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

Examples of in-house products

MAGICTAPE®, insoles, shoe care products, supporters, straps, commercial grease filters for commercial kitchens and in-house brands

Example applications (partner products)

Insoles and shoe care products, supporters, skateboards, snowboards, surfing gear, educational tools and stationaries, video equipment-related products like camera and computer cases, and safety-related products

Apparel Business

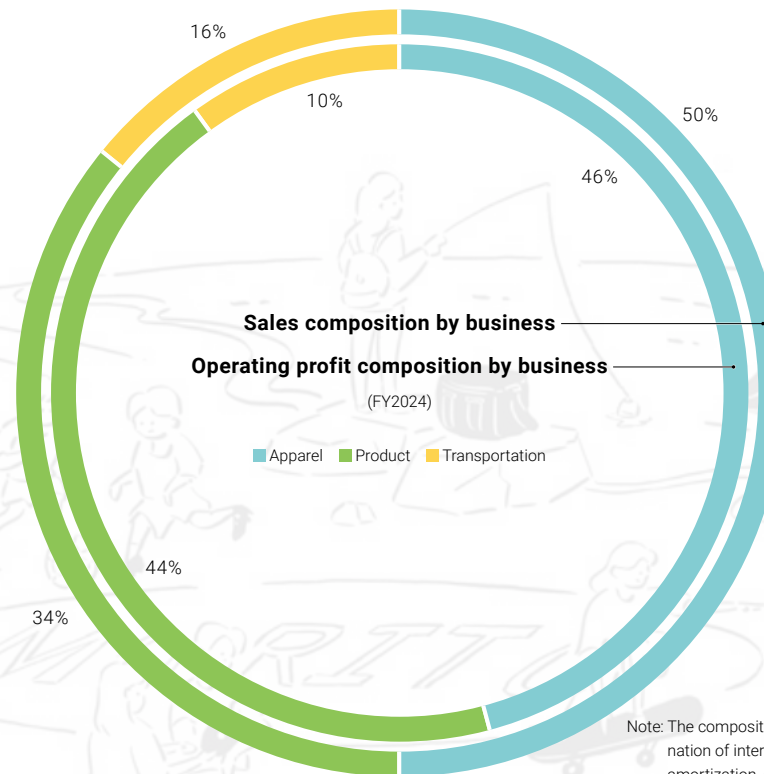
We supply parts such as eyelets, snap fasteners, buckles, tapes, and shoe uppers to all sorts of brands around the world. In addition to supplying parts, we also design and produce apparel, bags, and other products, as well as sell our own brands across the globe. Furthermore, we boost marketing and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

Examples of in-house products

Snap fasteners, MAGICTAPE®, buttons, tape, eyelets, shoelaces, accessories, bags, and in-house brands

Example applications (partner finished products)

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



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

Global Operations

MORITO's manufacturing, procurement, and sales network spans the globe.

We also have partner factories and agents around the world, enabling us to respond to customer needs as closely as possible.

Percentage of international employees

66.3% *1

Number of domestic and international group companies

23 *2

Number of countries hosting sales, procurement, and manufacturing facilities

9

the U.S. (Michigan, Tennessee, Georgia), Netherlands, Mexico, France, China (Shanghai, Shenzhen), Hong Kong, Vietnam (Danang, Ho Chi Minh City), Thailand, Myanmar, India

In-house manufacturing facilities

3 countries

the U.S. (Georgia), China (Shenzhen), Vietnam (Danang)

*1 As of November 30, 2024 *2 As of April 1, 2025



Why MORITO chose these countries?

Netherlands

① MORITO (EUROPE)

With one of the lowest corporate tax rates in Europe and excellent logistics infrastructure, including Amsterdam Schiphol Airport and the Port of Rotterdam, the Netherlands was chosen as a sales base for countries across Europe, which is a hub for fashion. MORITO (EUROPE) now operates all business segments there.

India

② SCOVILL INDIA

India is home to numerous American and European-affiliated apparel sewing factories. MORITO focuses on sales and after-sales service to these sewing factories especially for baby wear.

China (Shanghai, Shenzhen)

③ MORITO (SHENZHEN)
④ MORITO SHANGHAI / MATEX SHANGHAI / MITSUBOSHI SHANGHAI

In Shenzhen, MORITO operates factories for snap fasteners and eyelets. In Shanghai, sales bases primarily engage with customers in the automotive and apparel industries.

Hong Kong

⑤ MORITO SCOVILL HONG KONG

Many apparel brands in Europe and the U.S. have established purchasing offices in Hong Kong, and MORITO made its first overseas expansion here in 1977. Today, the base continues to focus on the apparel industry and oversees MORITO's operations across Asia.

Vietnam

⑥ MORITO DANANG / MORITO DANANG HO CHI MINH BRANCH

After evaluating potential locations for a plant in the ASEAN region, MORITO chose Danang based on its strategic logistics location, talent availability, and strong municipal support.

Thailand

⑦ MORITO TRADING (THAILAND)

As automotive and video equipment-related production has increased in recent years in Thailand, MORITO's operations there have focused on sales and procurement for camera and automotive-related products.

The U.S.

⑧ MORITO NORTH AMERICA
⑨ MORITO NORTH AMERICA MICHIGAN BRANCH
⑩ MORITO SCOVILL AMERICAS

MORITO entered the U.S., a global consumer superpower, relatively early on compared to other Japanese apparel parts companies in 1983. In 2014, MORITO acquired SCOVILL in a bid to strengthen its manufacturing and sales capabilities in the U.S.

Mexico

⑪ MORITO SCOVILL MEXICO

Taking advantage of the U.S.- North American Free Trade Agreement (NAFTA) *3 at that time, MORITO established a presence in 2017 in response to rapid growth in the production of automobiles and apparel. Mexico-Canada Agreement (USMCA)

*3 Mexico-Canada Agreement (USMCA) replaced NAFTA in 2020.

● Apparel ● Product ● Transportation

Value Creation Process

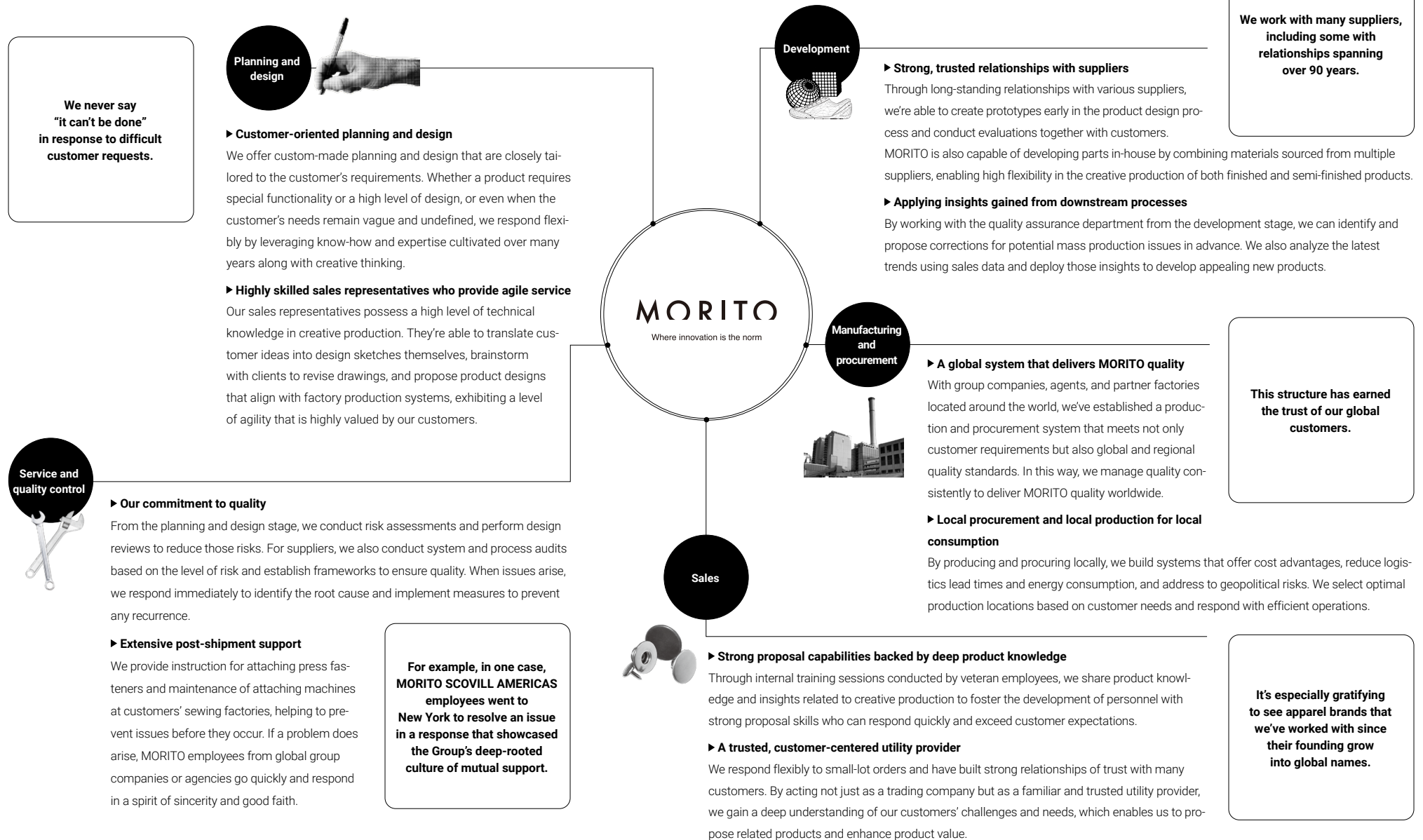
MORITO's Vision

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



Demonstrating Strengths across the Value Chain

MORITO demonstrates unique strengths at each stage of the value chain, from upstream to midstream and downstream, to establish compelling competitive advantages.



How MORITO Realizes a Global Niche Top Position

MORITO serves global demand in niche markets and holds high market share as a global niche top company, keeping to make a big difference in the world with small parts. Gaining the deep trust of customers and partners is essential to achieving this vision, and its value is defined by MORITO VALUE and embodied by each and every employee.



Niche markets

► Pioneering niche markets with foresight

During the late Meiji period, Japan was transitioning from traditional Japanese clothing to Western-style garments. Founder Jukichi Moritou observed that while many businesses were making and selling clothes, shoes, and bags, few companies were specialized in handling the parts and materials needed to make them. In 1908, he began an eyelet and snap fastener brokerage business.

► A specialist in parts who is deeply attuned to customer needs

We persistently respond to customer needs by drawing on long-standing technical expertise, know-how, and fresh thinking. The trust we earn in the process leads to new needs and new products. Through this cycle, we've built a wide product lineup in niche markets and expanded into a range of industries including the apparel, sports, footwear, daily goods, and automotive sectors.

Number of
products handled
Over **500,000**

Profitable
every year since
our founding



High market share

► Stable supply of high value-added parts that meet unique requirements

For example, metal snap fasteners used in medical wear must be non-magnetic to be safe during MRI and X-ray procedures, and they must be durable enough to withstand the strong detergents used to clean blood stains. MORITO is highly regarded for delivering such high-performance, high value-added parts, each with specialized functions depending on its application, to global markets with stable quality.

► Strong brand and recognition in the Japanese apparel industry

Although MORITO operates mainly in the B2B space and remains largely behind the scenes supporting everyday life and may not be widely recognized, we've established overwhelming recognition and brand presence in the Japanese apparel industry. We take pride in being the go-to company that customers turn to when they have a problem with parts. Again and again, when they're stuck, they look to MORITO.

No. **2** global
market share for
metal snap
fasteners

Designated supplier
for national brands
in baby wear

No. **1** domestic
market share for:*

MAGICTAPE®, eyelets and metal snap fasteners, insoles, hook and bar, surfboard blanks, automotive metal emblems, and commercial grease filter rental services

* According to internal research.



Global

► Pioneering global expansion

In anticipation of the apparel industry's shift to overseas production, MORITO established its first overseas office in Hong Kong in 1977. We continued expanding overseas through the 1980s by entering the U.S. and the Netherlands. Our presence has grown globally with demanding quality standards, such as baby wear, workwear, and recreational boats. Today, MORITO operates 23 group companies across Japan, Asia, Europe, and the Americas.

► Delivering safe and secure service worldwide

With group companies, agents, and partner factories around the world, we not only produce, procure, and supply products globally, but also provide hands-on support near our customers, including by offering instruction for attaching press fasteners at customers' sewing factories, maintenance of attaching machines, and quality control. In the event of trouble, MORITO staff respond on-site to address issues sincerely and earn customer trust.

Ratio of
overseas sales
Approx. **30%**

Global niche top status is achieved through the unique value creation that only MORITO can offer, an idea that is expressed in our tagline of “Where innovation is the norm.”



Global



Niche markets



High market share



MORITO

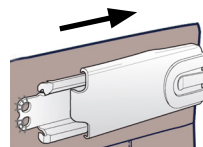
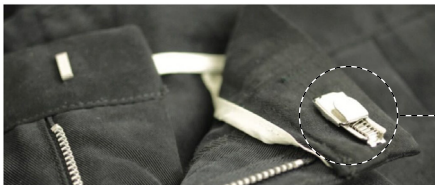
Where innovation is the norm

MORITO's value creation

Case 1: Raku Raku Kan® (functional hook and bar)

Stress-free comfort × “Wouldn’t it be nice if...” brought to life × No.1 domestic market share

Raku Raku Kan® is an original MORITO product: an improved waist adjuster (hook and bar) used at the front or side of pants and skirts, enhanced with elasticity. By incorporating a spring into a conventional hook and bar, it naturally stretches and contracts to accommodate changes in waist size, adjusting the fit of the garment. This design reduces pressure around the stomach and waist when sitting or after meals, making it more comfortable to wear bottoms for long periods. Born from casual comments like “I wish something like this existed,” Raku Raku Kan® is now widely used in workwear, suits, golf pants, and more.



Natural stretching to accommodate changes in the waist thanks to incorporation of a spring into a conventional hook and bar

Case 2: Tapey Snapper®

Easy factory installation × Safety and security × Original MORITO product

Tapey Snapper® is another MORITO original product: an integrated design combining plastic snap fasteners with tape. While conventional snap fasteners require specialized machines, Tapey Snapper® can simply be sewn onto garments using a standard sewing machine, making it accessible to any sewing factory. Since the snap components are molded directly onto the tape, the risk of detachment is extremely low. When used in baby and kids’ clothing, this product significantly reduces the risk of accidental ingestion or skin irritation, offering added safety and comfort. Tapey Snapper® is a revolutionary part that enhances safety during wear and simplifies manufacturing, and it’s already in use across a wide range of apparel products.



Special Roundtable Discussion

Creating New Value as a Global Niche Top Company

As part of our efforts to realize our corporate vision, “Create MORITO’s existence value, Realize New MORITO Group”, we held a special roundtable discussion on value creation with three key team members, each with deep expertise in a different business, to discuss how we are striving to become a global niche top company.

Yano To begin with our global initiatives, MORITO established its first overseas base in Hong Kong in 1977, followed by the U.S. in 1983 and the Netherlands in 1985. Considering the scale of our operations at the time, these moves marked an exceptionally bold and early expansion into global markets. In those early days, we didn’t even have a clear grasp of the size of the markets we were targeting. Our founding principles are “Active and Steadfast,” and I believe that period exemplified a boldly proactive character that could even be called reckless. Over time, we expanded our presence across Asia, Europe, and North America through new offices and agencies. Today, MORITO’s manufacturing, procurement, and sales network spans the globe. I believe this expansion was made possible because our steadfast way of working earned the trust of customers worldwide. Where most might say, “as long as a press fastens or decorates, that’s good enough,” we proposed products with better usability, safety, and quality. Leveraging the meticulous attention to detail that’s characteristic of the Japanese, our well-crafted products have earned strong support, particularly in industries with stringent quality standards.

Sato We currently hold the world’s second-largest market share* in metal snap fasteners for national-brand baby wear, a sector where extremely high quality is essential. To protect babies’ safety and health, each brand sets detailed quality standards and many requirements that avoid even the smallest risks. When expanding overseas, we chose to focus on niche areas where MORITO’s strengths

could be leveraged rather than competing with other companies in large markets. In this way, we carved out a solid position. As a result, we gained trust in sectors like baby wear and workwear, including medical gowns. From a purely business perspective, these sectors can seem inefficient, with their strict quality demands and low price points, but once we establish our position, we’re relatively unaffected by fashion

trends and offer stable, long-lasting demand. And the longer you continue to serve them, the more your earnings accumulate. At the same time, our pursuit of higher quality leads to a steady buildup of technology, expertise, and know-how. These assets support global business expansion and raises barriers to entry for competitors.

* According to internal research.

Yoshio Sato

General Manager of
Corporate Planning Division

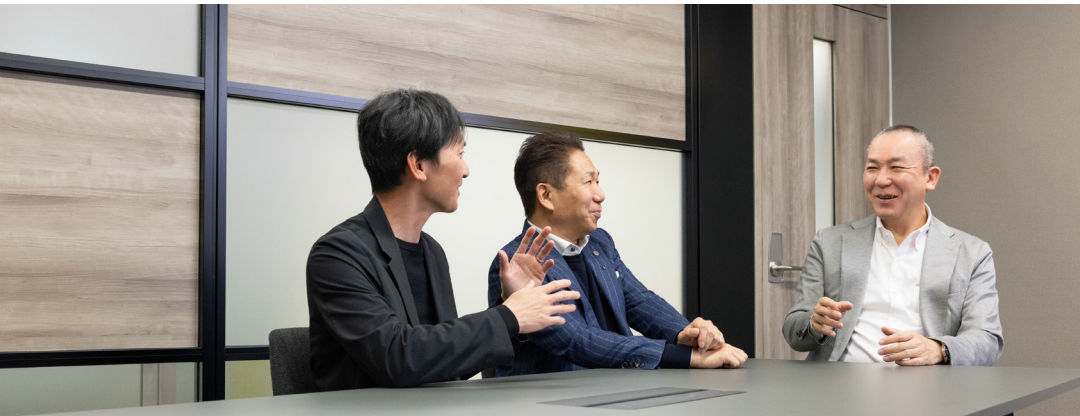
Bunki Yano

Director and Managing
Executive Officer
General Manager of Business
Development Department

Kotaro Mizuno

Representative Director, CEO
MORITO AUTO-PARTS CO., LTD.





Mizuno In the Transportation business, we hold a strong market share in products such as metal emblems for automobiles and various types of netting used across the transportation equipment sector. These parts are small and tend to be overlooked in the context of large-scale creative production, such as automobiles. However, since they are part of vehicles that carry human lives, they are subject to strict requirements. Products must be developed using the same molds and production processes as the final mass production* to confirm the quality and mass production system, even at the prototyping stage. Compared to the Apparel and Product businesses, an enormous amount of time, effort, and expertise is required just to win a contract. As a result, few companies are willing to fully commit to entering this field. For us, however, it's a sector where we can leverage our longstanding strengths in textile, resin, and metal processing technologies, as well as our ability to combine different materials. Once a

project is awarded, it often leads to continued business over four to five years. Initially, we struggled with industry-specific documentation requirements and establishing internal systems, but by facing each challenge steadily and overcoming them one by one, we established the position we hold today. Furthermore, despite being a trading company, we've established dedicated departments for quality assurance and production technology, enabling us to accumulate a high level of expertise and technical knowledge. These capabilities in turn enhance our product development ability.

* Applying molds and production process used for mass production

Yano Quality standards vary by country and region, but through our global expansion, we've gained the ability to plan and develop products that meet not only Japanese standards but also various local requirements and global standards. For instance, in the apparel industry, once a

product is adopted in Europe, it often leads to inquiries from Japanese clients. Conversely, in the transportation sector, once a product is used in Japanese vehicles, it tends to gain trust among overseas automakers as well. We've seen these kinds of positive cross-regional synergies.

Sato Exactly. What's particularly interesting is that by operating across the Apparel, Product, and Transportation businesses, we often find our technologies being applied across industry boundaries. For example, a well-known American sportswear brand with whom we have a relationship in our Apparel business once approached us asking whether technologies from our transportation business could be adapted to create new functionality or designs. This led to the planning and development of a urethane patch that incorporated the design and technology of a metal emblem typically used in car mats. Even if a certain technology is standard in one industry, it may be considered innovative or novel in another. That kind of cross-industry application often delights our customers, and being able to facilitate it is a significant strength that is uniquely MORITO.

Mizuno It also helps expand opportunities not just for our customers but for our suppliers, too. As Yano-san mentioned earlier, we've recently seen more cases where trust and a proven track record built in Japan lead directly to new business overseas, and that's something we're genuinely pleased with. Some of the manufacturer representatives we've worked with have

recommended MORITO to others, encouraging them to talk to MORITO about certain kinds of projects. Even when those individuals transfer to different departments or companies, they continue to rely on us, offering proof that our sincere service, reliable technology, and ability to make sound proposals are truly recognized.

Yano Fortunately, in the Apparel business as well, brand designers continue to choose MORITO for other projects, which steadily leads to new business opportunities. One of the key reasons we have earned such strong trust from our customers is our sincere response when issues arise. While this might seem like an obvious expectation, unfortunately, there are overseas competitors who exhibit a lack of responsibility when problems occur. At MORITO, we're committed to quality, not only striving to prevent defects and issues before they happen, but also responding swiftly and sincerely when problems do occur, fulfilling our responsibilities without exception. I'm confident that this consistent integrity is what has enabled MORITO to grow into a global niche top company, and it will continue to be the source of our ability to create new value moving forward.