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Morito Co., Ltd.

Prime Market of TSE: 9837

Presentation Materials for the Fiscal Year Ended November 30, 2022, Financial Results

January 2023

MORITO

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Company Profile

1

Morito Group Values

Founding Principles

Active and Steadfast

Corporate Principle

DESIGN YOUR BRIGHT FUTURE WITH OUR VARIOUS PARTS.

Corporate Vision

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

Company Profile

● Founded in 1908

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

● Trading company with manufacturing functions

- A specialized trading company that handles everything from planning and development to manufacturing, wholesale, and distribution
- Operating 17 locations around the world

● Operating three businesses

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



Eyelets

Hooks



MAGIC TAPE®

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



Operations by Business

Apparel Business

<Examples of products handled>



Hooks



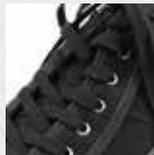
MAGIC TAPE®



Buttons



Tape



Eyelets and shoelaces



In-house brands

<Applications>

Casual wear/shoes

Sportswear/shoes

Working wear/shoes

Medical wear, baby wear

Formal wear/shoes, bags

Product Business

<Examples of products handled>



MAGIC TAPE®



Resin parts



Insoles



Straps



Skateboards, snowboards, and surfboards



In-house brands

<Applications>

Insoles and shoe care products

Video equipment-related products such as camera and PC cases, braces and supports, safety products, teaching tools and stationery

Skateboards, surfboards, etc.

Active sports products

Transportation Business

<Examples of products handled>



Hooks



MAGIC TAPE®



Nets



Emblems



Trunk floor lining



Door armrests

<Applications>

Automotive interior components

Railway and Shinkansen interior components

Aircraft interior components

Morito's Strengths

● Three core businesses ensure stable performance

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

● Enjoying high market share for various products

Many products dominate the market in their respective industry.

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

● Global network

In addition to our own locations, we have partner plants and distributors all over the world, enabling us to be there for the customer whenever they need anything.

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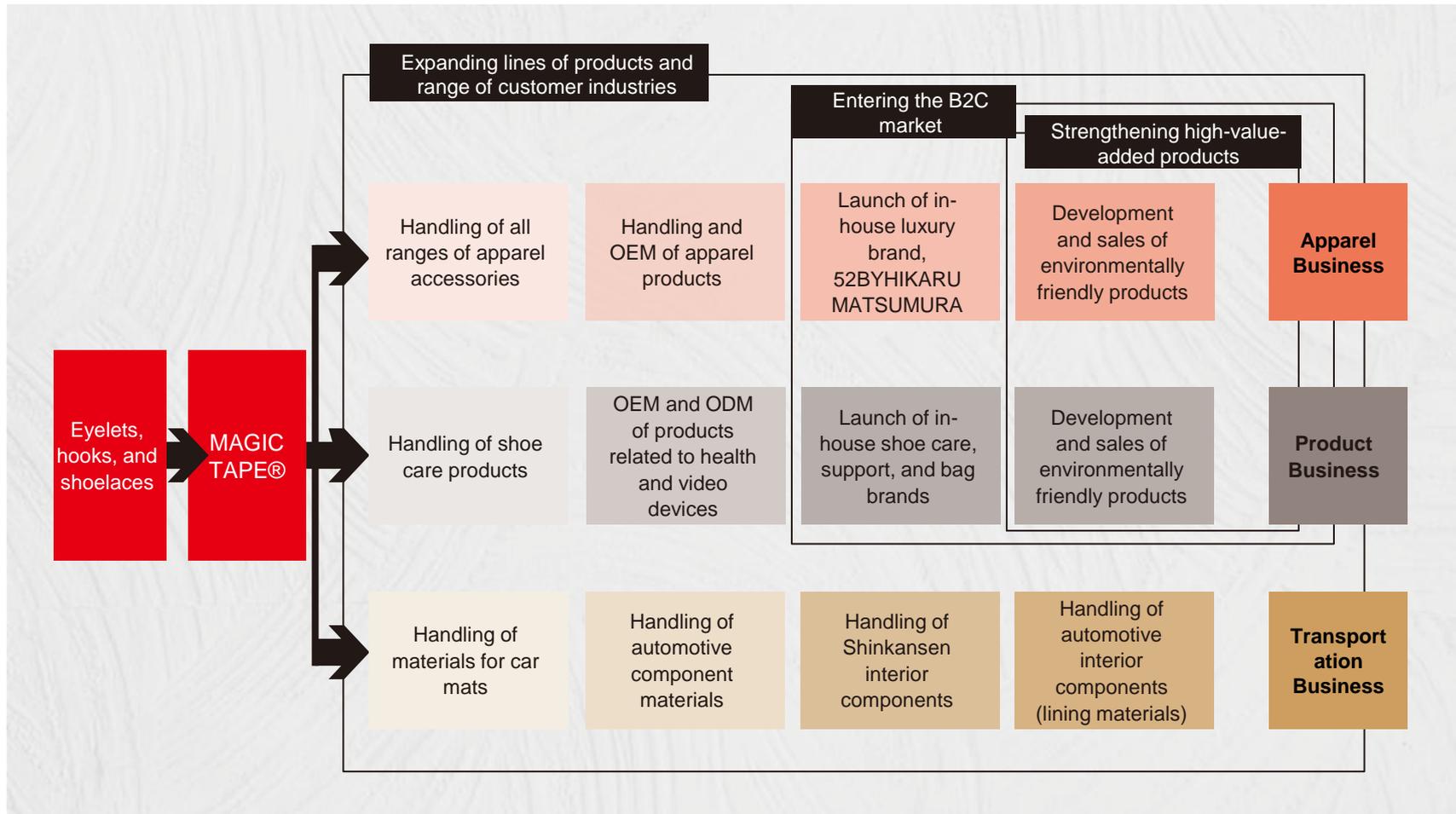
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Medium- and Long-term Policy

Past Efforts to Become a “Global Niche Top Company”



Past Efforts to Become a “Global Niche Top Company”

Building global network

Sales and procurement

Hong Kong, USA, Netherlands, Taiwan, China (Shanghai), Thailand, Myanmar, Mexico

Manufacturing

China (Shenzhen), USA (Georgia), Vietnam

M&A

Scovill (USA), Matex (Japan), Maneuverline (Japan)

Enhancing profitability

- Establishing a global quality assurance system
- Establishing an in-house logistics center
- Transitioning to a holding company structure
- Splitting operating company, Morito Japan

Strengthening management system

- Diversity and work style reform
- Personnel strategies, including hiring mid-career workers

Medium- and Long-term Policy Morito's Vision

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



**8th Mid-term
Management
Plan**

Business strategies

- Enter the B2C market and step up efforts
- Gain top global market share across all markets
- Localize management, manufacturing, and procurement, and establish new locations
- Make capital investments in manufacturing companies and increase their production efficiency
- Sign M&A deals
- High-value-added products (safety, health, and environmental initiatives)

Corporate strategies

- Leverage IT to support manufacturing, business, and sales activities
- Strengthen management of operations and procurement to build a sound financial structure and improve capital efficiency
- Operate the company with SDGs in mind



2020–2021

**Building a business
structure to adapt to the
COVID-19 pandemic**

- Streamline costs
- Enhance profitability
- Streamline unprofitable businesses

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Partial Changes to the 8th Mid-term Management Plan

Partial Changes to the 8th Mid-term Management Plan (Running through FY 2026)

Background

June 2019 Transitioned to a holding company structure

June 2022 Split the largest operating company, Morito Japan

➡ **Completed reorganization**

➡ **Holding company (Morito Co., Ltd.) takes the lead in maximizing Group value, establishing sustainable management practices and strengthening management systems**

Partial Changes to the 8th Mid-term Management Plan (Running through FY 2026)

Key Changes

1. Formulated a sustainability policy ▶ [Click here for our sustainability site](#)

2. Revised capital policy

Build a stable and well-balanced financial capital structure in order to procure and manage funds necessary for corporate activities in a stable and efficient manner over the long run

Strategies

- (1) Improve medium- to long-term capital efficiency (ROE) → Adopt efficient management practices
- (2) Add stability to the performance-based capital return to shareholders → Distribute profits appropriately
- (3) Improve asset efficiency → Streamline balance sheet, create cash flows, and actively invest funds
- (4) Optimize capital structure → Utilize financial leverage

Partial Changes to the 8th Mid-term Management Plan (Running through FY 2026)

Key Changes

3. Change in shareholder return policy

Determine based on the Basic Dividend Policy below, taking into consideration investment projects and financial conditions (beginning in FY 2023)

- **Realize stable and continuous dividend payments**
- **Dividend payout ratio of 50% or more on a consolidated basis in relation to profit attributable to owners of parent**
- **Dividend on equity (DOE) ratio target of 4% on a consolidated basis**

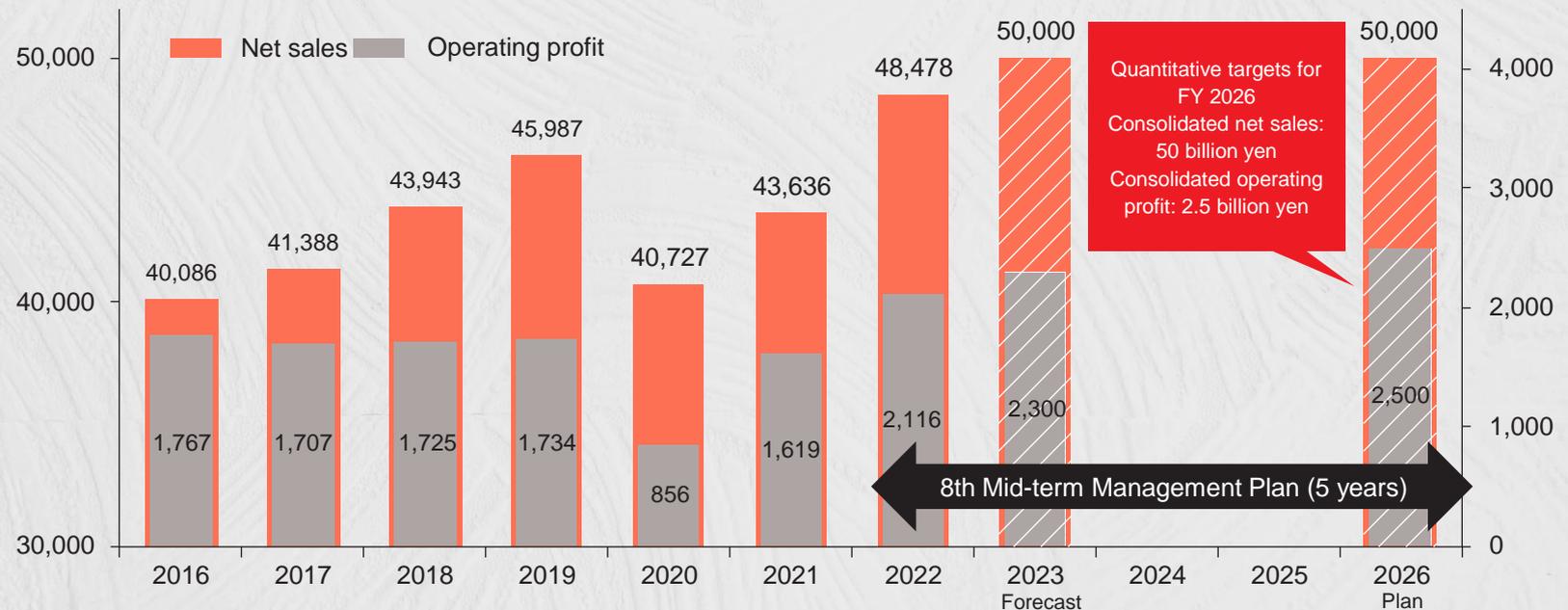
However, in a fiscal year with a significant fluctuation in after-tax profit attributable to owners of parent due to special factors such as extraordinary income or losses, the dividend amount will be determined in light of the corresponding impact.

Partial Changes to the 8th Mid-term Management Plan (Running through FY 2026)

Set FY2022–FY2026 quantitative targets for net sales and operating profit at 50,000 million JPY and 2,500 million JPY respectively

***If both net sales and operating profit reach the target figures early, revise them.**

(Million JPY)



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FY 2022.11 Financial Results

FY 2022 Highlights

- Remained affected by automakers' production cutbacks due to semiconductor shortages, soaring raw material prices, delays in overseas transportation, and rising transportation costs
- Strong sales of accessories and products with superior functionality, including medical wear, working wear, and sports related products
- Continued to cut back on transportation and other expenses
- Full-year net sales and ordinary profit reached record highs

FY 2022 Summary of Financial Results

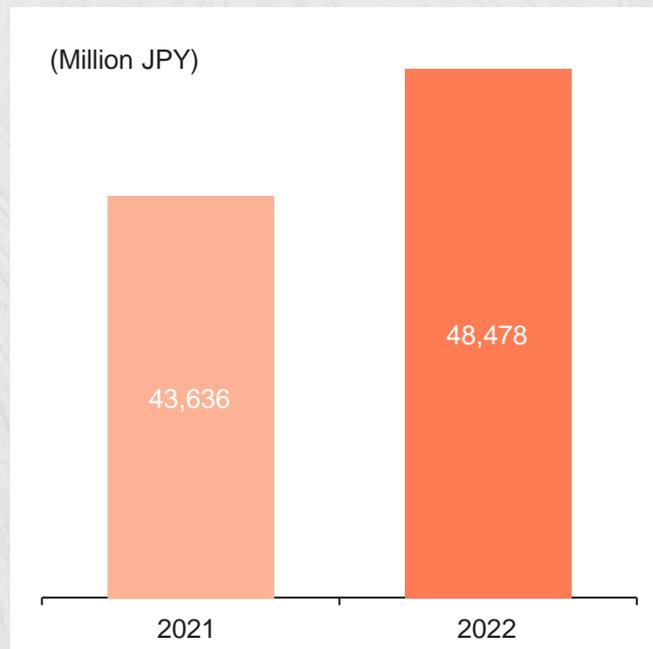
(Million JPY)

| | FY 2021 | FY 2022 | Increase/Decrease | Y/Y |
|------------------------|---------|---------|-------------------|--------|
| Net sales | 43,636 | 48,478 | +4,842 | +11.1% |
| Gross profit | 11,401 | 12,487 | +1,086 | +9.5% |
| Gross profit ratio | 26.1% | 25.8% | | |
| Cost | 9,781 | 10,370 | +589 | +6.0% |
| Cost ratio | 22.4% | 21.4% | | |
| Operating profit | 1,619 | 2,116 | +497 | +30.7% |
| Operating profit ratio | 3.7% | 4.4% | | |
| Ordinary profit | 1,834 | 2,342 | +508 | +27.7% |
| Ordinary profit ratio | 4.2% | 4.8% | | |
| Net income | 1,407 | 1,674 | +267 | +19.0% |
| Net income ratio | 3.2% | 3.5% | | |

FY 2022 Net Sales

Net sales: 48,478 million JPY Y/Y: +4,842 million JPY (+11.1%)

Although the transportation business has been affected by the semiconductor shortage, the apparel business has grown in Japan and overseas. Full-year net sales hit a record high.



Japan 33,516 million JPY

Y/Y: +3,287 million JPY (+10.9%)

Asia 8,340 million JPY

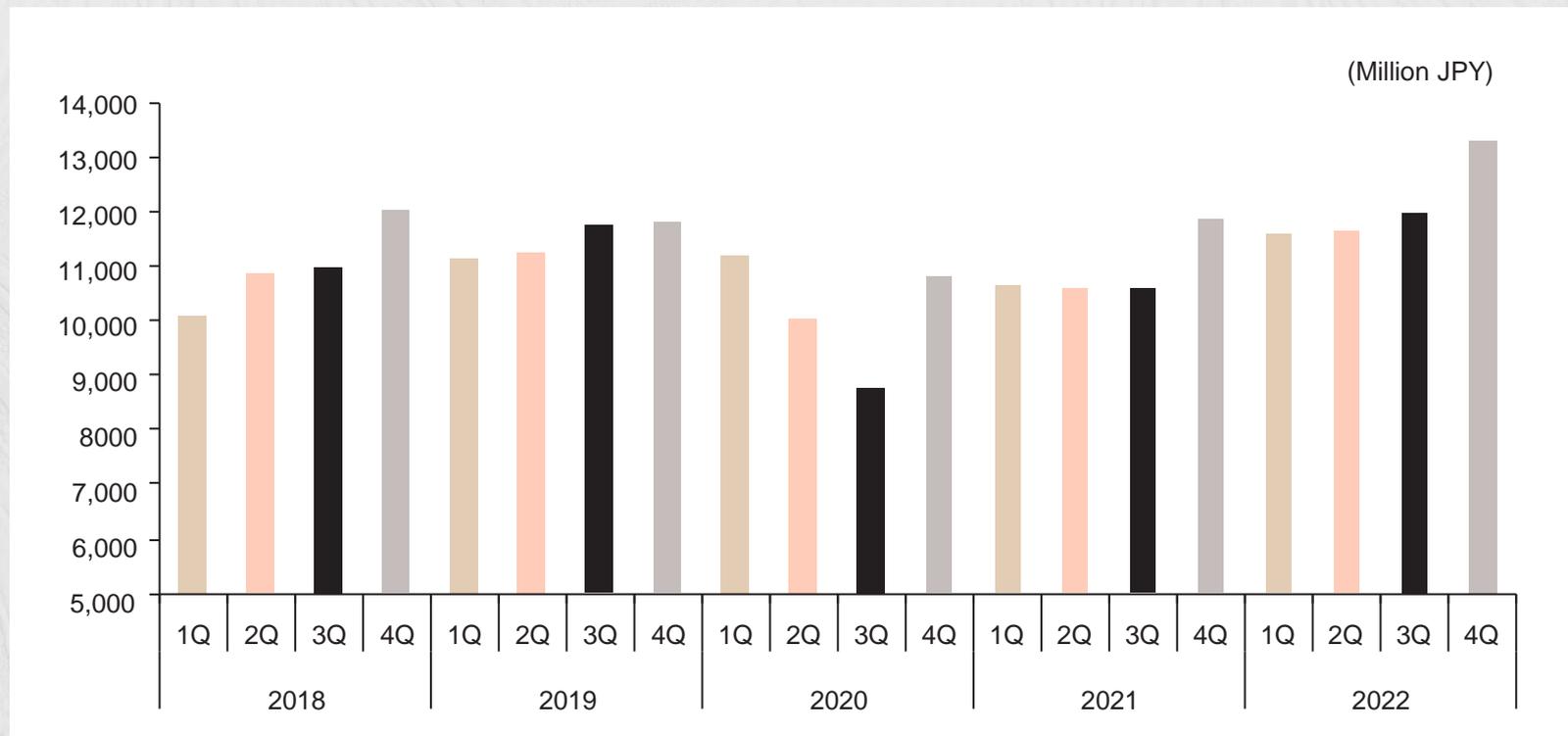
Y/Y: +286 million JPY (+3.6%)

Europe & the U.S. 6,621 million JPY

Y/Y: +1,268 million JPY (+23.7%)

FY 2022 Quarterly Financial Trends

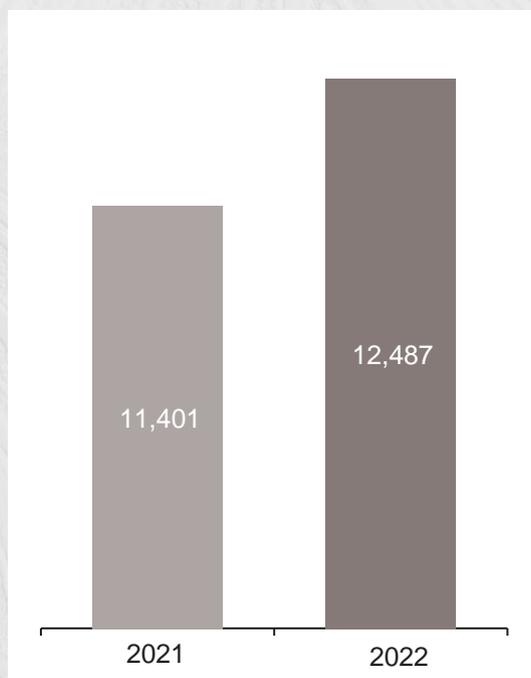
The overall apparel and product businesses saw demand recover in the second fiscal half due to the shift to the “living with COVID-19” policy.



FY 2022 Gross Profit

Gross profit: 12,487 million JPY Y/Y: +1,086 million JPY (+9.5%)
Increased due to higher sales.

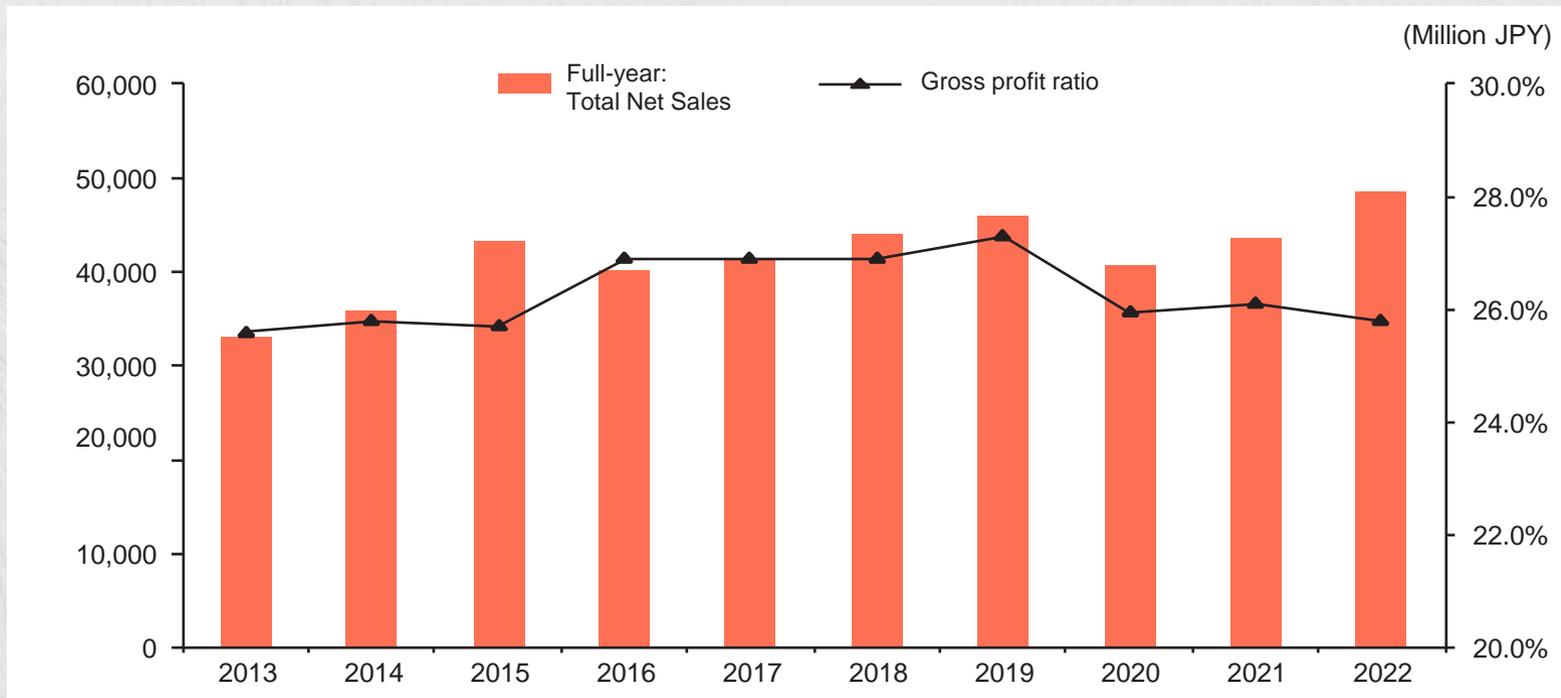
(Million JPY)



| | FY 2021 | FY 2022 | Increase/ Decrease | Y/Y |
|--------------------|---------|---------|-----------------------|--------|
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FY 2022 Trends in Net Sales & Gross Profit Ratio

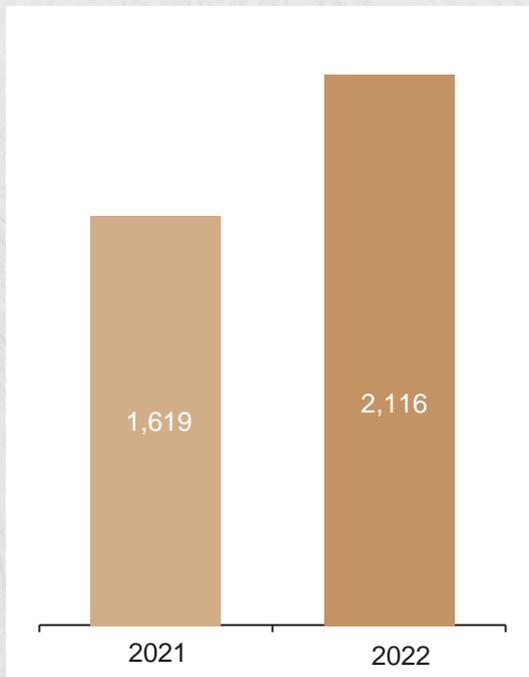
The gross profit ratio was about the same as it was last year due to soaring raw material prices and an increase in purchase prices caused by the weaker yen.



FY 2022 Operating Profit

Operating profit: 2,116 million JPY Y/Y: +497 million JPY (+30.7%)
Increase in gross profit ratio, decrease in cost ratio.

(Million JPY)



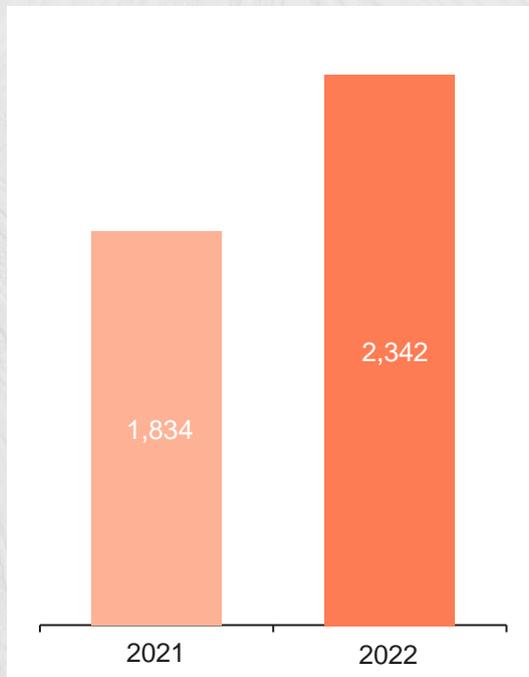
| | FY 2021 | FY 2022 | Increase/ Decrease | Y/Y |
|-------------------------|--------------|--------------|-----------------------|---------------|
| Net sales | 43,636 | 48,478 | +4,842 | +11.1% |
| Gross profit | 11,401 | 12,487 | +1,086 | +9.5% |
| Gross profit ratio | 26.1% | 25.8% | | |
| Cost | 9,781 | 10,370 | +589 | +6.0% |
| Cost ratio | 22.4% | 21.4% | | |
| Operating profit | 1,619 | 2,116 | +497 | +30.7% |
| Operating profit ratio | 3.7% | 4.4% | | |
| Ordinary profit | 1,834 | 2,342 | +508 | +27.7% |
| Net income | 1,407 | 1,674 | +267 | +19.0% |

FY 2022 Ordinary Profit

Ordinary Profit: 2,342 million JPY Y/Y: +508 million JPY (+27.7%)

Increase in operating profit

(Million JPY)

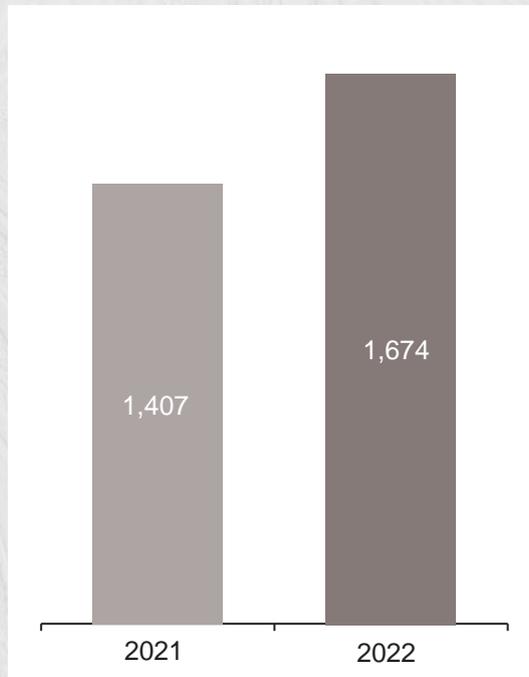


| | FY 2021 | FY 2022 | Increase/ Decrease | Y/Y |
|------------------------------|--------------|--------------|-----------------------|---------------|
| Net sales | 43,636 | 48,478 | +4,842 | +11.1% |
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| Net income ratio | 3.2% | 3.5% | | |

FY 2022 Net Income

Net Income: 1,674 million JPY Y/Y: +267 million JPY (+19.0%)
 Increase in ordinary profit

(Million JPY)



| | FY 2021 | FY 2022 | Increase/ Decrease | Y/Y |
|-----------------------|---------|---------|-----------------------|--------|
| Net sales | 43,636 | 48,478 | +4,842 | +11.1% |
| Gross profit | 11,401 | 12,487 | +1,086 | +9.5% |
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| Net income | 1,407 | 1,674 | +267 | +19.0% |
| Net income ratio | 3.2% | 3.5% | | |

FY 2022 Balance Sheet

| | 2021 4Q | 2022 4Q |
|---------------------|---------------|---------------------------|
| Assets | | |
| Current assets | 26,957 | 30,481 (+3,524) |
| Fixed assets | 18,980 | 19,790 (+810) |
| Total assets | 45,938 | 50,271 (+4,333) |

| | 2021 4Q | 2022 4Q |
|---|---------------|---------------------------|
| Liabilities | | |
| Current liabilities | 7,507 | 9,309 (+1,802) |
| Fixed liabilities | 4,515 | 4,278 (-237) |
| Total liabilities | 12,023 | 13,587 (+1,564) |
| Net assets | | |
| Shareholders' equity | 31,477 | 31,860 (+383) |
| Other comprehensive income | 2,381 | 4,768 (+2,387) |
| Total net assets | 33,914 | 36,684 (+2,770) |
| Total liabilities and net assets | 45,938 | 50,271 (+4,333) |

Equity ratio 72.9% (FY2021 4Q 73.7%)

FY 2022 Consolidated Cash Flow Statement

(Million JPY)

| | 2021 4Q | 2022 4Q |
|---|---------|---------|
| Cash and cash equivalents at beginning of period | 10,052 | 11,020 |
| Cash flows from operating activities | 2,644 | 850 |
| Cash flows from investing activities | (401) | (135) |
| Cash flows from financing activities | (1,380) | (1,916) |
| Effect of exchange rate change on cash and cash equivalents | 106 | 577 |
| Net increase (decrease) in cash and cash equivalents | 968 | (623) |
| Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation | - | - |
| Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation | - | - |
| Cash and cash equivalents at end of period | 11,020 | 10,396 |

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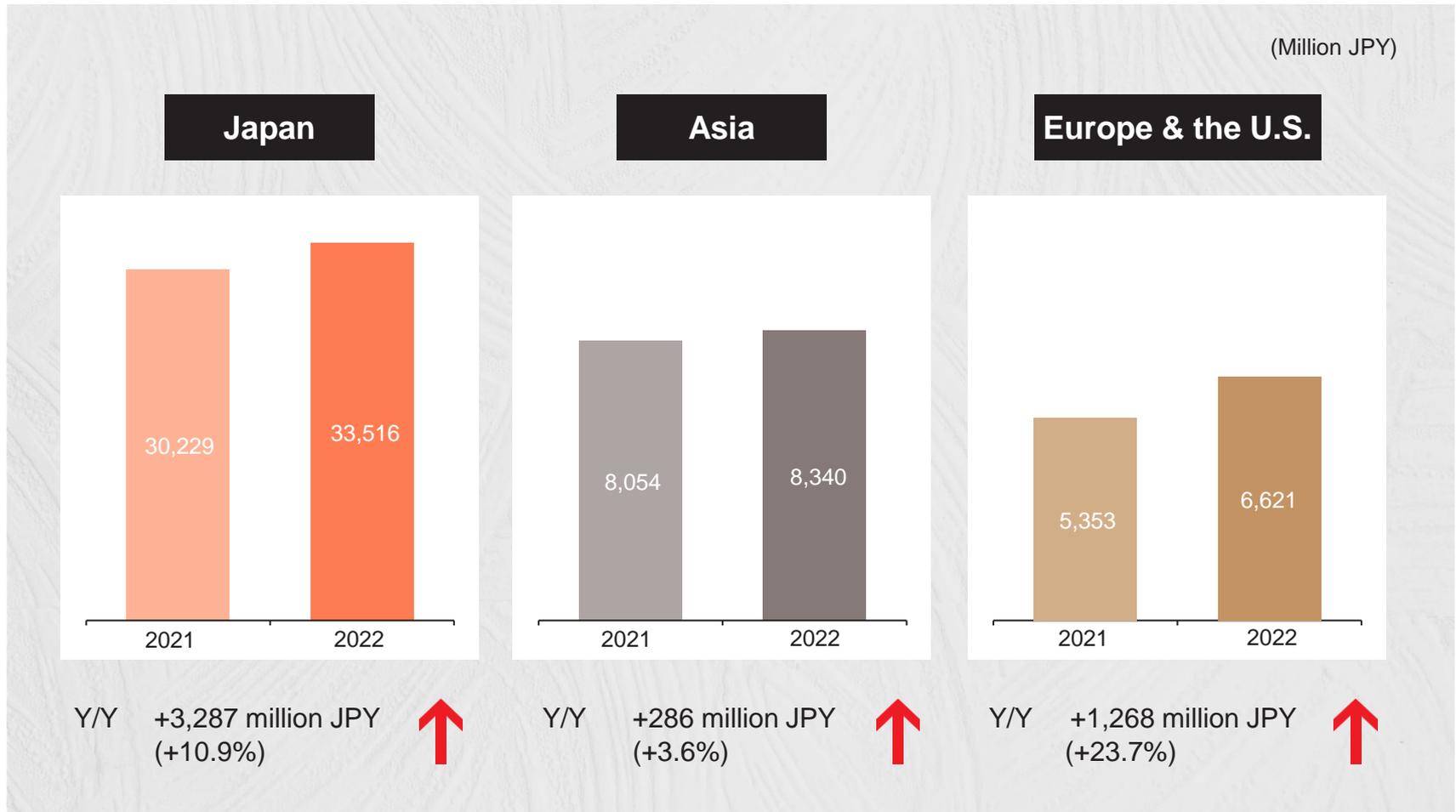
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FY 2022.11 Business Overview

FY 2022 Net Sales by Region

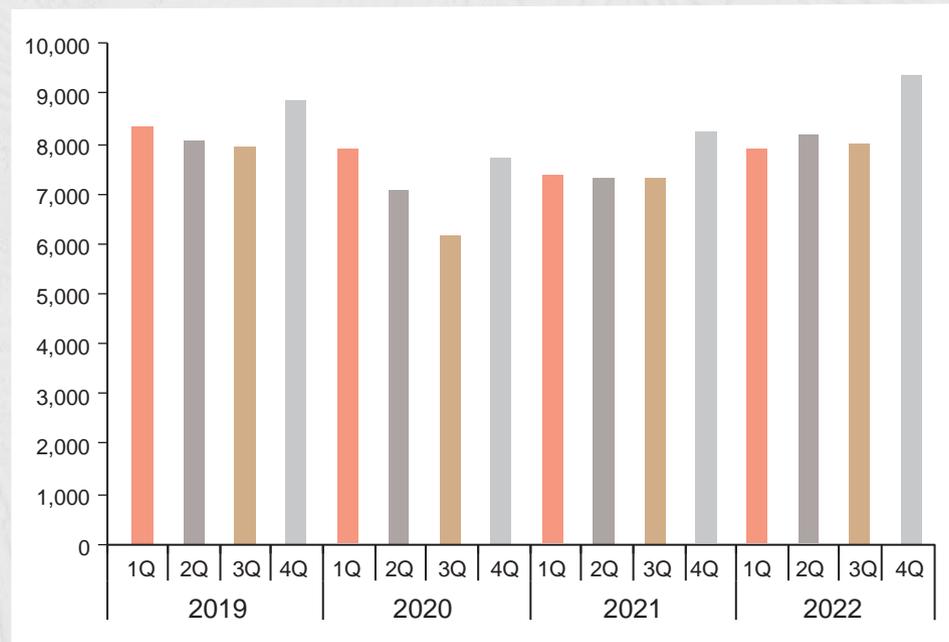


FY 2022 Net Sales by Region (Japan)

The apparel division has remained firm. In the transportation business, sales of interior components for Japanese automakers' facelift models were strong despite ongoing semiconductor shortages.

(Million JPY)

- Increase in accessories for working wear and medical wear sold in Europe and the U.S.
- Increase in accessories for casual wear
- Increase in accessories for sportswear and athletic shoes
- Increase in medical device-related products
- Increase in products for one-coin shops
- Increase in construction safety products
- Increase in snowboarding, surfing, and outdoor products
- Increase in automotive interior components

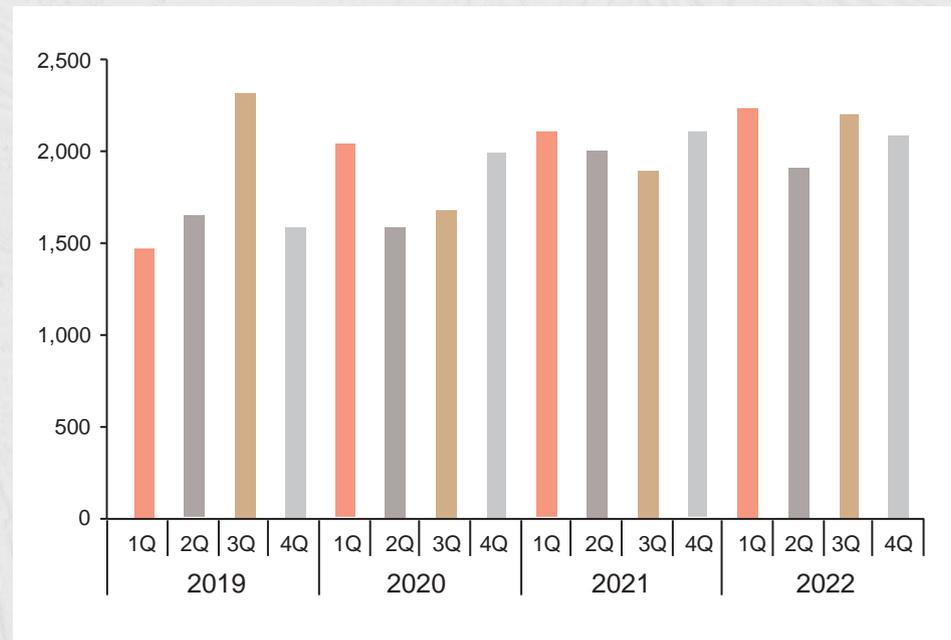


FY 2022 Net Sales by Region (Asia)

Apparel business remained upbeat in China and Hong Kong. The Transportation Division saw a decrease in sales due to adjustments resulting from production transfers between manufacturers' plants.

(Million JPY)

- Decrease in automotive interior components to Japanese automotive manufacturers in China
- In China and Hong Kong increase in accessories for working wear sold in Europe and the U.S.
- Increase in accessories for casual wear in China and Hong Kong
- Increase in accessories for athletic shoes in Vietnam

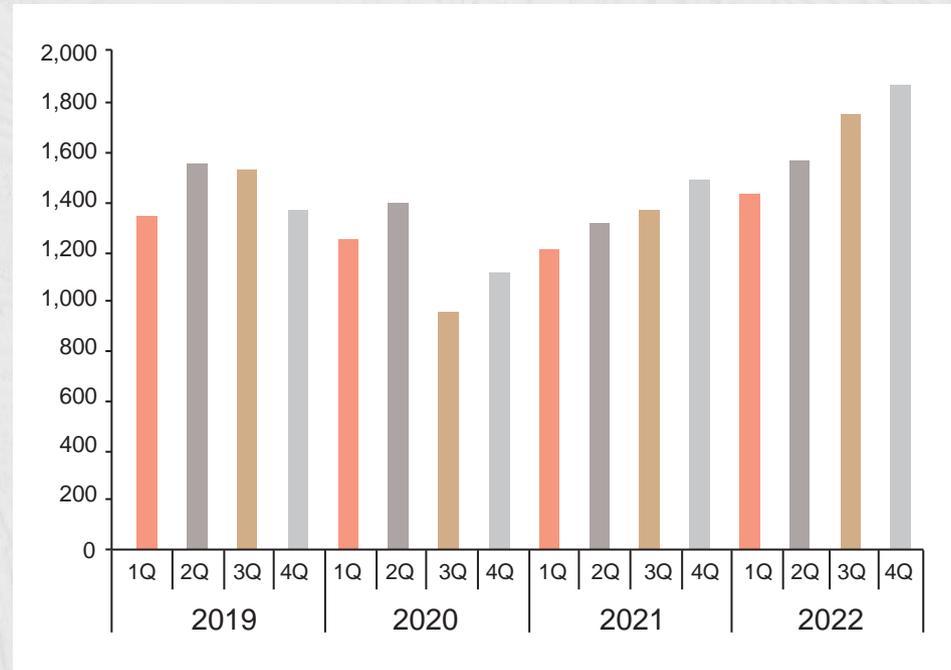


FY 2022 Net Sales by Region (Europe & the U.S.)

The Apparel Division has remained firm, such as in working wear and casual wear. Semiconductor shortages have continued to affect the Transportation Division.

(Million JPY)

- Increase in accessories for working wear
- Increase in accessories for casual wear
- Increase in accessories for high-end down wear
- Decrease in automotive interior components to Japanese automotive manufacturers



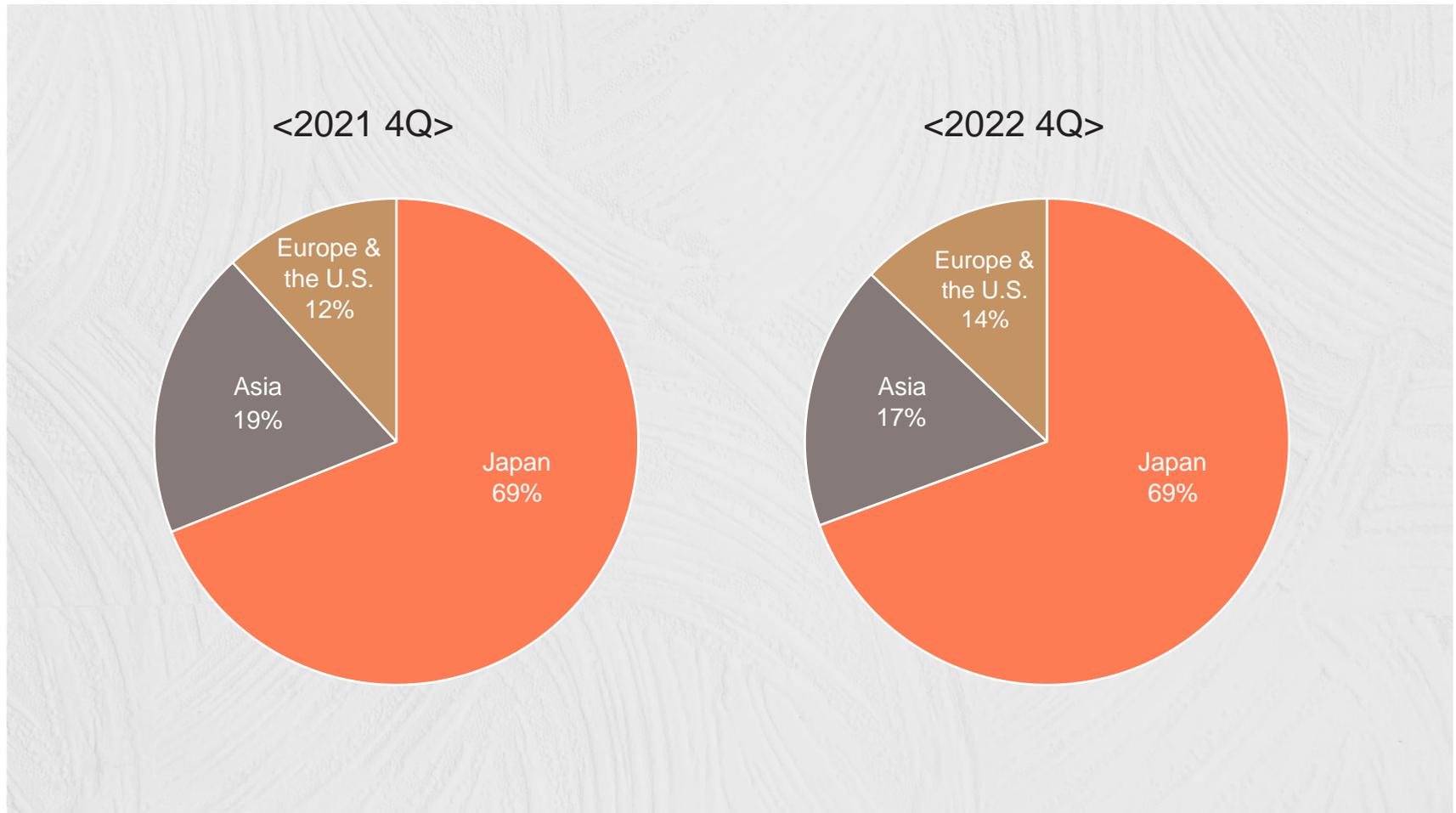
FY 2022 Net Sales by Region (Quarterly)

(Million JPY)

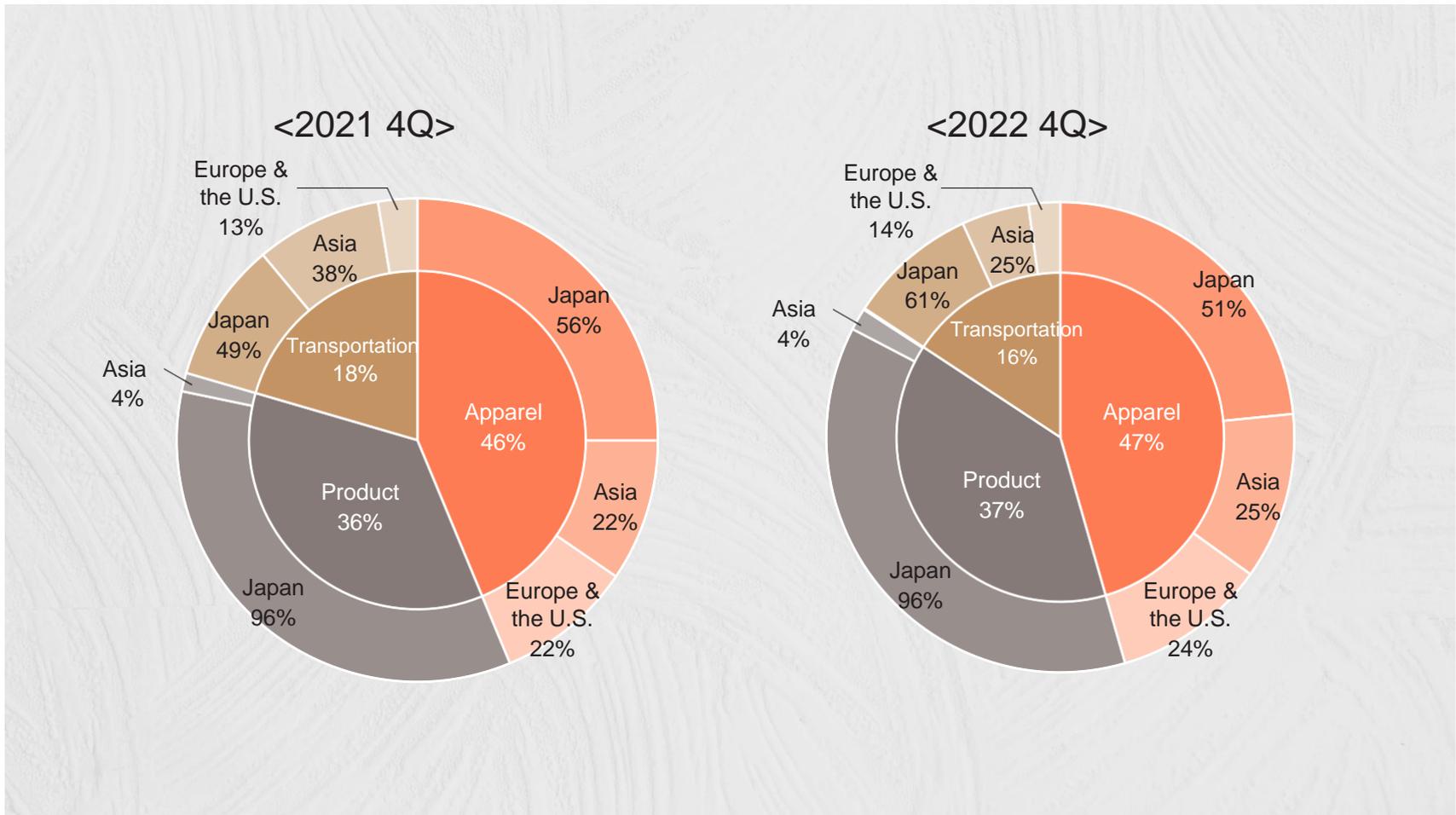
| FY 2022 | | | | | | | | |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | Full year | Composition | Increase/ Decrease | Y/Y |
| Japan | 7,912 | 8,196 | 8,031 | 9,377 | 33,516 | 69.1% | +3,287 | +10.9% |
| Asia | 2,212 | 1,885 | 2,180 | 2,063 | 8,340 | 17.2% | +286 | +3.6% |
| Europe & the U.S. | 1,436 | 1,885 | 1,755 | 1,866 | 6,621 | 13.7% | +1,268 | +23.7% |
| Total | 11,561 | 11,646 | 11,965 | 13,306 | 48,478 | 100.0% | +4,842 | +11.1% |

| FY 2021 | | | | | | | | |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | Full year | Composition | Increase/ Decrease | Y/Y |
| Japan | 7,347 | 7,291 | 7,329 | 8,262 | 30,229 | 69.3% | +1,419 | +4.9% |
| Asia | 2,083 | 1,996 | 1,884 | 2,091 | 8,054 | 18.5% | +829 | +11.5% |
| Europe & the U.S. | 1,198 | 1,309 | 1,364 | 1,482 | 5,353 | 12.3% | +662 | +14.1% |
| Total | 10,629 | 10,596 | 10,577 | 11,834 | 43,636 | 100.0% | +2,909 | +7.1% |

FY 2022 Sales Composition by Region



FY 2022 Sales Composition by Region & Business



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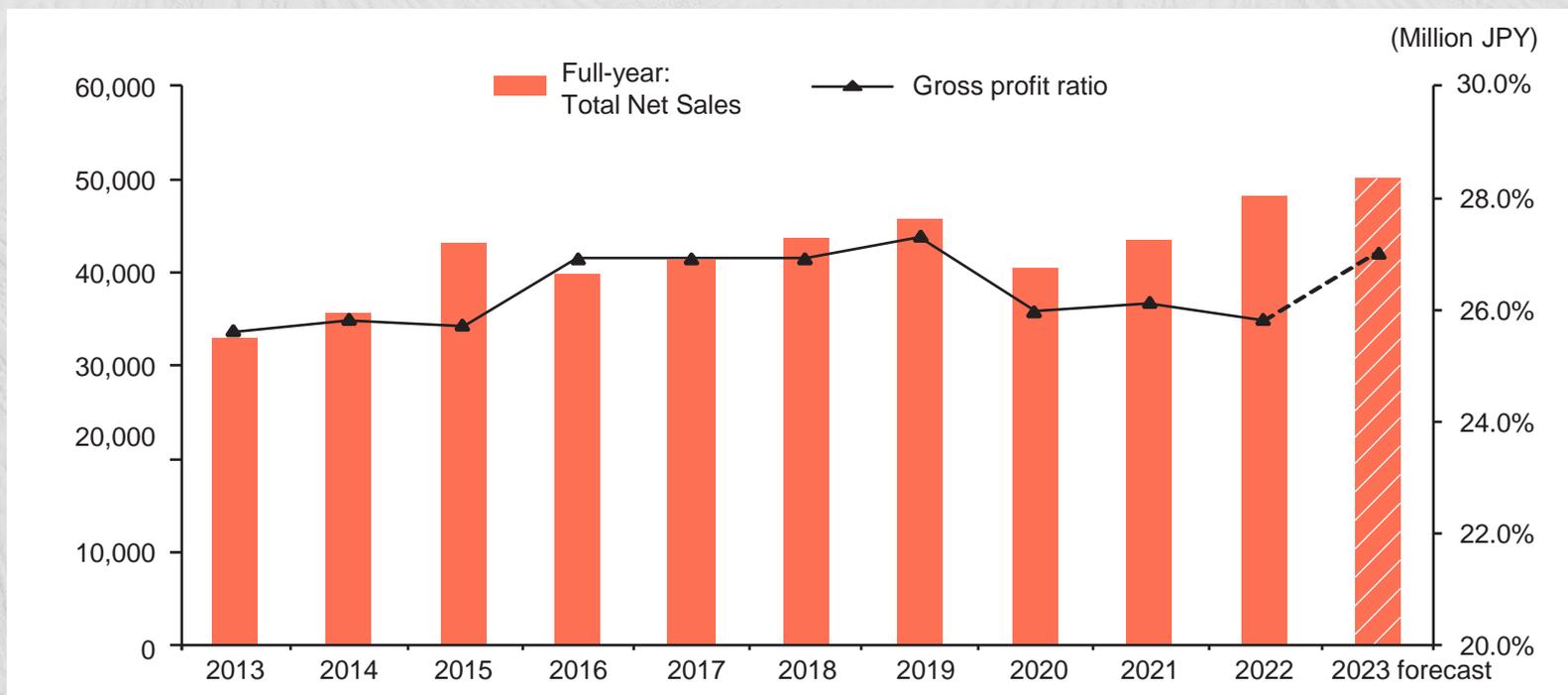
FY 2023.11 Full-Year Forecast

FY 2023 Full-Year Forecast

| | FY 2022 | FY 2023 Full-Year Forecast | Increase/Decrease | Y/Y |
|-------------------------|---------------|----------------------------|-------------------|-------------|
| Net sales | 48,478 | 50,000 | +1,522 | 3.1% |
| Operating profit | 2,116 | 2,300 | +184 | 8.7% |
| Operating profit ratio | 4.4% | 4.6% | | |
| Ordinary profit | 2,342 | 2,450 | +108 | 4.6% |
| Ordinary profit ratio | 4.8% | 4.9% | | |
| Net income | 1,674 | 1,800 | +126 | 7.5% |
| Net income ratio | 3.5% | 3.6% | | |

FY 2023 Forecasted Trends in Net Sales & Gross Profit Ratio

In fiscal 2022, we saw increases in import costs due to the depreciation of the yen as well as cost increases due to difficulties in procuring raw materials, mainly in the United States, but the situation is expected to improve in fiscal 2023.



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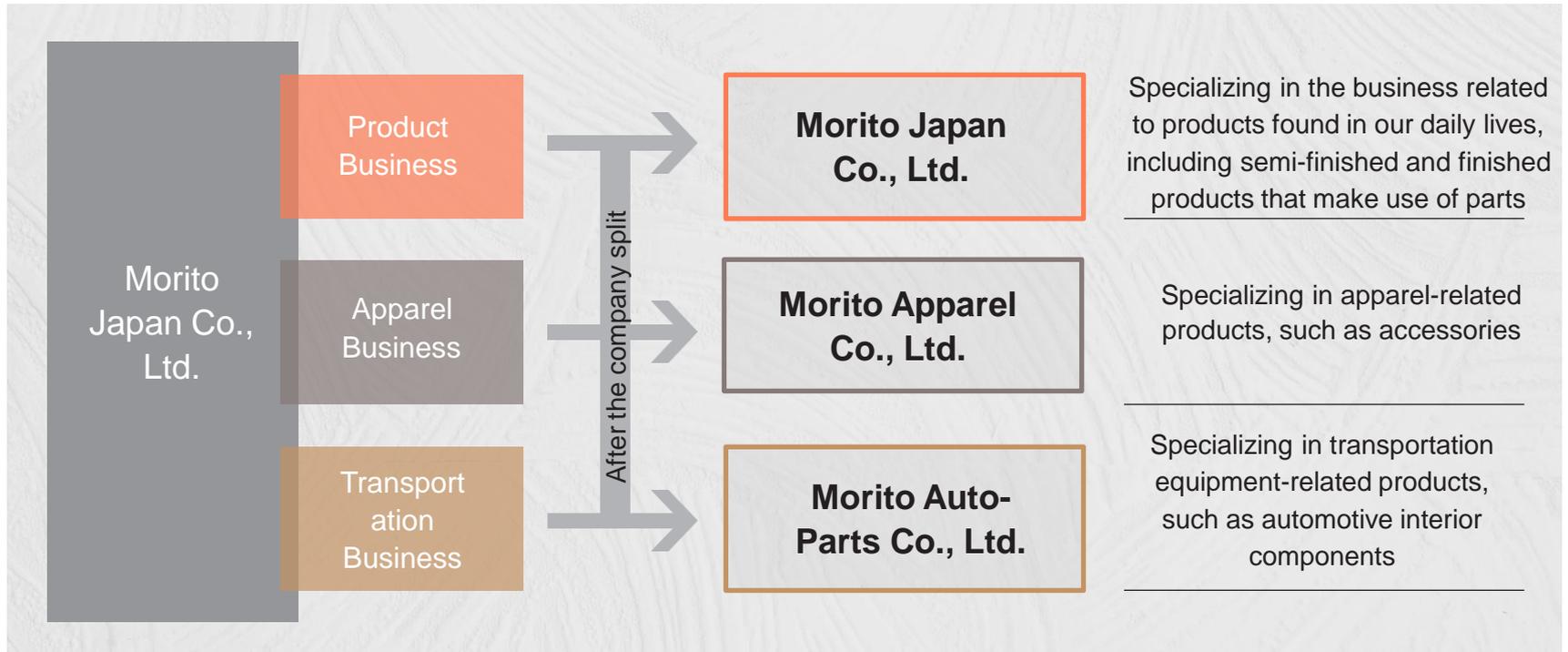
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Business Topics

Corporate Brand Renewal

(Background)

Split of Morito Japan, the largest operating company in the Morito Group
 → Respond to any changes in the environment and operate the company according to the needs of each market



Corporate Brand Renewal

The Morito Group adopted a new tagline and revised logo as it laid the foundation for its new corporate structure.

We plan to continue our present use of the new logo and tagline in PR activities as we move forward.

MORITO

あたりまえに、新しさ。

MORITO

あたりまえに、新しさ。

[Click here to watch a video all about the Morito Group.](#)



We became an official sponsor of the Chiba Lotte Marines and placed advertisements in ZOZO Marine Stadium.



“Rideeco” Environmental Initiative

“Rideeco” means “RIDE FOR ECO,” and “RIDE” stands for the Morito Group’s renewed commitment. We will implement initiatives aimed at realizing a sustainable society by cooperating not only with each other but also with people from different businesses and industries. We have also achieved many unprecedented results, such as having our environmentally friendly fabric adopted as a material for the Good Design Award ceremony badge.

▶ [Click here for our sustainability site](#)

| | |
|-------------------|--|
| Relation | Build relationships and collaborate with various businesses and industries to create new value, |
| Initiative | take action to build a sustainable society instead of being a bystander, |
| Devote | devote our wisdom not only to the pursuit of short-term profits but also to the future of society, |
| Energy | and act with perseverance and energy. |



We had a major exhibit at the Sustainable Fashion Expo Autumn in October 2022. A number of Rideeco products were showcased, including items jointly developed with the Tokyo Verdy women’s hockey team.

*[Click here for more information](#)

Environmental Initiatives Products

Sales and adoption of our products using recycled discarded fishing nets (our ongoing initiative) increased.

We launched a new mixed paper product incorporating synthetic fiber as well as products using origami cranes from Hiroshima City.



Parts and fabric made with materials recycled from discarded fishing nets (Ocean Current®)



ASUKAMI® mixed paper



Pen cases from Kokuyo Co., Ltd.
Neo Critz—From Fishing Nets Recycling



Tote bag from ROOTOTE Corporation
ALLIANCE FOR THE BLUE × ROOTOTE



peacepiece® for Daiso

Strong Sales of Sports and Outdoor Products

We received orders for accessories and finished products from major sports brands in Japan as well as overseas that recognized their functionality and quality, as well as our delivery and global planning capabilities.

The Beijing Olympics boosted sales of our snowboarding-related products. The POLeR® brand which focuses on outdoor products also grew.



POLeR® products



Snowboarding-related products



Growth of the Mexican Subsidiary

Sales to American brands expanded as Morito Scoville Mexico, which was established in 2017, served as a procurement and sales base. Demand increased due to the benefits of stable delivery and the reduction of transportation costs through the use of land transportation.

The transportation business saw its product lineup grow and orders for automotive interior components increase, while the apparel business won new orders for baby wear and casual wear, which are expected to increase in the future.



IR Activities

We continued online video streaming for individual investors. In fiscal 2023, we will continue to move ahead with IR and corporate PR activities, including the use of our social media platforms.



May: IR seminar for individual investors via Logmi Co., Ltd.



October: Posted a company information video on Minkabu



November: Special interview by Events Co., Ltd. (Part 1)



November: Special interview by Events Co., Ltd. (Part 2)

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Shareholder Returns

Revised FY 2022 Year-end Dividend Forecast

Since the consolidated financial results for FY 2022 exceeded the forecast, we revised the year-end dividend forecast within the scope of the basic dividend policy.* (As of January 13, 2023)
As a result, the annual dividend for the current fiscal year is expected to be 32 yen, an increase of 3 yen from the initial forecast, with a dividend payout ratio of 51.4% and a DOE of 2.4%.

| | 2nd quarter-end (May 31) | Year-end (November 30) | Total | Increase/ Decrease |
|---------|-----------------------------|---------------------------|---------------------|-----------------------|
| FY 2021 | Yen 9.00 | Yen 17.00 | Yen 26.00 | Yen - |
| FY 2022 | Yen 13.50 | Yen 18.50 | Yen 32.00 | Yen +3.00 |

*The FY 2022 year-end dividend forecast has been revised based on the existing basic dividend policy.

Basic Dividend Policy

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

(Beginning in FY 2023)

**Realize stable
and continuous
dividend
payments**

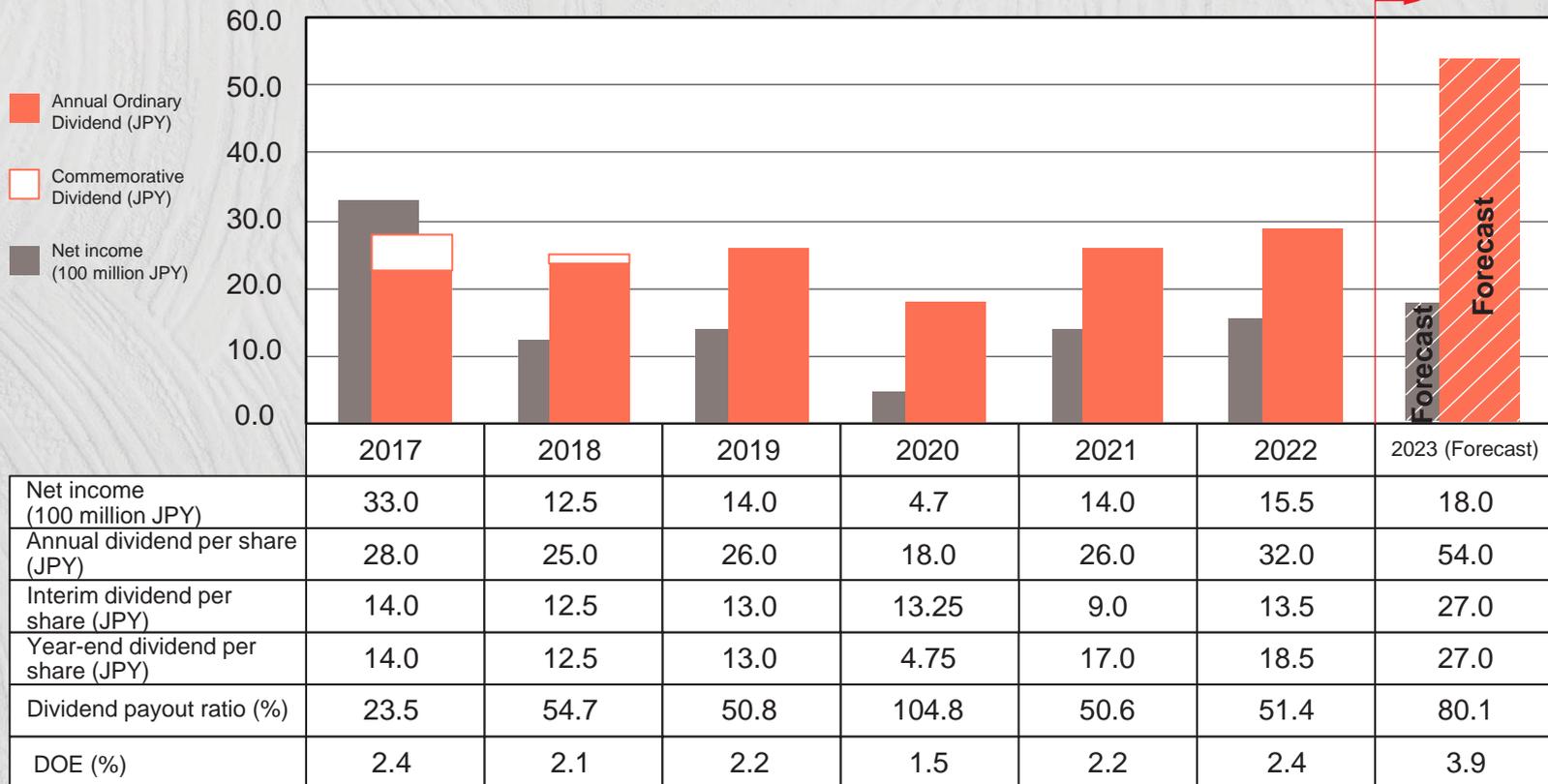
Dividend payout
ratio of 50% or more
in relation to profit
attributable to
owners of parent is
the standard*

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

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

Trends of Dividend, Dividend Payout Ratio & DOE

We adopted a revised basic dividend policy in FY 2023.



Disclaimer

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

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

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

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

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