

The Best Partner of  
Energy, Water and Environment

**MIURA**<sup>®</sup>

MIURA CO.,LTD.

<https://www.miuraz.co.jp/en>



The Best Partner of  
Energy, Water and Environment

**MIURA**<sup>®</sup>



# INTEGRATED REPORT 2024



# MIURA Group by the Numbers

(as of March 31, 2024)



## Our people

Number of employees (consolidated)<sup>4</sup>  
**6,059**

Number of field engineers  
Japan<sup>1</sup> **1,200**  
Outside Japan<sup>4</sup> **700**

Percentage of employees of non-Japanese nationalities<sup>4</sup>  
**32.0 %**

Number of employees who attended training sessions during the year<sup>1</sup>  
**4,067**

Number of female employees with supervisory responsibilities<sup>1</sup>  
**327**



## Environmental management

Annual scope 1 and 2 CO<sub>2</sub> emissions<sup>2</sup>  
**9,147 tCO<sub>2</sub>**

Annual energy usage<sup>2</sup> (oil equivalent)  
**5,494 kL**

Recycling rate of waste<sup>3</sup>  
**80.1 %**

Annual water usage<sup>3</sup>  
**132,000 m<sup>3</sup>**



## Consolidated financial performance<sup>4</sup>

Annual revenue  
**159.6 billion yen**

Operating profit  
**23.0 billion yen**

Operating profit margin  
**14.4 %**

Percentage of revenue from operations outside Japan  
**27.0 %**

Percentage of maintenance revenue in Japan  
**34.9 %**

ROE  
**11.1 %**



## Operating foundations

MIURA's share of Japanese once-through boiler market <sup>1, 5</sup>  
(based on total amount of steam generated)  
**59.5 %**

Number of MIURA boilers monitored online<sup>1</sup>  
**73,000**

Number of MIURA Group companies  
**32**  
Japan **13** (95 offices and plants<sup>1</sup>)  
Outside Japan **19\***



\*Includes CERTUSS and Cleaver-Brooks.

MIURA's share of the small once-through boiler market in Japan<sup>6</sup>

**No.1**



MIURA's share of the commercial water softener market in Japan<sup>6</sup>

**No.1**



MIURA's share of the residential water softener market in Japan<sup>6</sup>

**No.1**



MIURA's share of the vacuum cooler market in Japan<sup>6</sup>

**No.1**



MIURA's share of the industrial laundry equipment market in Japan<sup>6</sup>

**No.1**



Installation base of MIURA's auxiliary marine boilers in Japan<sup>6</sup>

**No.1**



MIURA's share of the market for pre-treatment equipment for dioxin analysis in Japan<sup>6</sup>

**No.1**



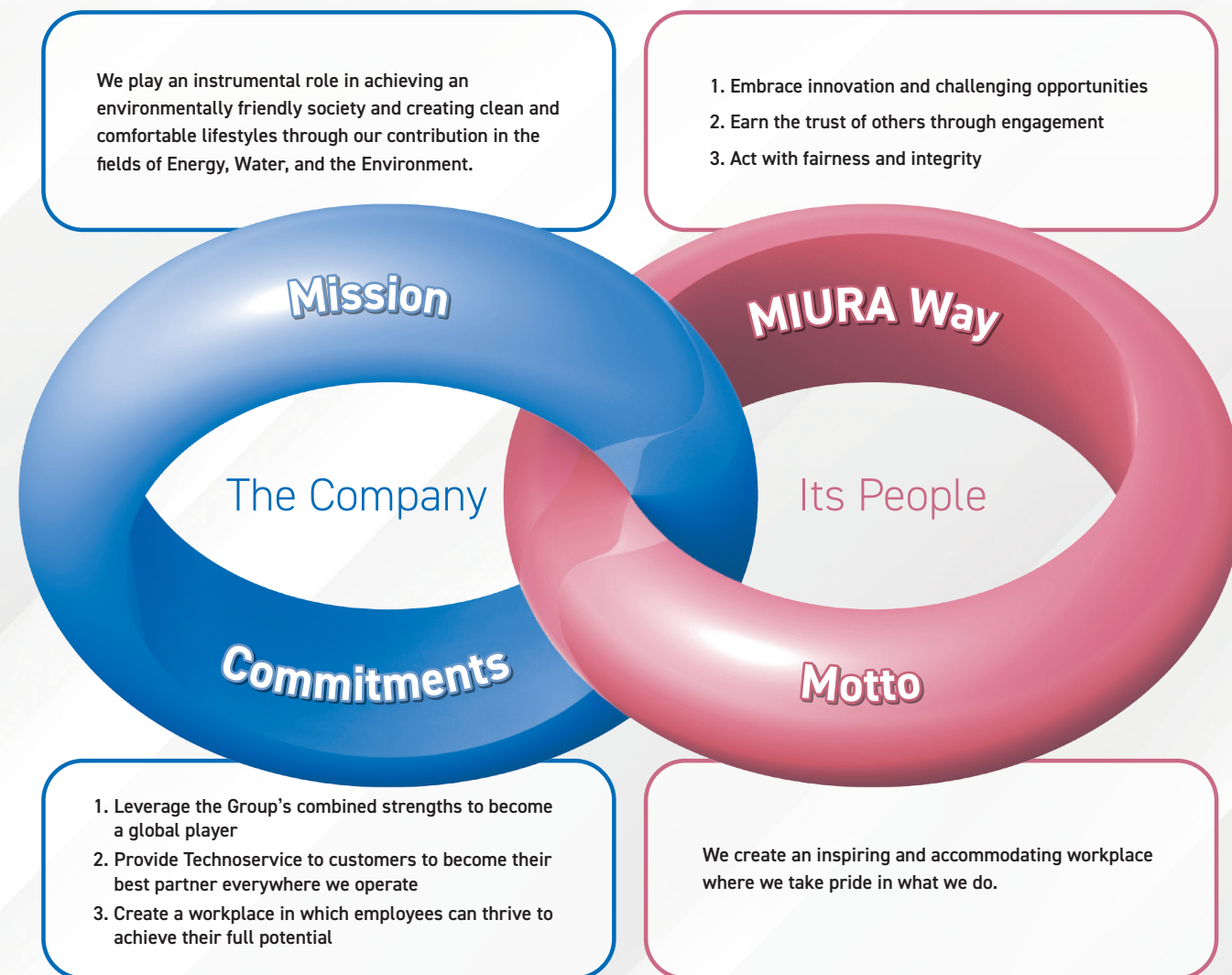
1 MIURA CO., LTD.  
2 MIURA CO., LTD. and its Group companies in Japan (sales subsidiaries not included)  
3 MIURA CO., LTD. (its branch offices not included)  
4 CERTUSS or Cleaver-Brooks not included.  
5 We changed the way to calculate the total amount of steam generated in Japan for FY2022 and later, as a result of changes in establishing service years of once-through boilers.  
6 Source: MIURA CO., LTD.



## MIURA's Mission

**We play an instrumental role in achieving an environmentally friendly society and creating clean and comfortable lifestyles through our contribution in the fields of Energy, Water, and the Environment.**

## MIURA's Corporate Philosophy



These two interlinked rings (one representing the Company and other its People) form the symbol of infinite possibilities of what the Company and its People can do. The color red denotes our collective passion and enthusiasm for work, and blue represents MIURA's corporate color.

## MIURA Corporate Code of Conduct and Ethics

- Compliance with laws and regulations
- Emphasis on safety
- Customer satisfaction and trust
- Respect for human rights
- Compliance with trade rules
- Efforts to address environmental problems
- Social contribution and stance on antisocial forces
- Disclosure of corporation information and management of information

## Origin of the MIURA spirit

Our founder, MIURA Tamotsu (1928-1996), dedicated his career to developing and refining once-through boilers and established MIURA in 1959.

He was a successful business manager and was also a man of artistic taste with a deep appreciation for pottery and Noh (a traditional Japanese performing art). Showing both the harder and softer sides of oneself runs in MIURA today and makes it stand out in the industry. At MIURA, employees and officers embrace challenges and mistakes and take a no-nonsense approach to their jobs while being accommodating to others.



“Tackle your job with an aspiration to go to the next level. An aspiration is your goal. To achieve it, you must have an imaginative and creative mind and the sheer will to get things done no matter what.”

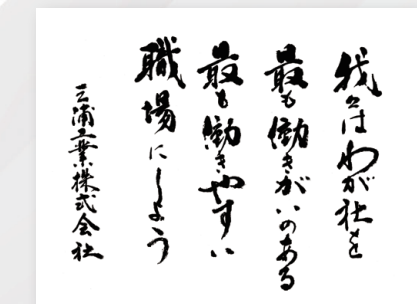
“Dream”



"MIURA's motto is: 'We create an inspiring and accommodating workplace where we take pride in what we do.' Performing one's work with pride is what I believe lies at the heart of doing a good job. It is my strong belief that a company where every employee works with enthusiasm and pride can only prosper."



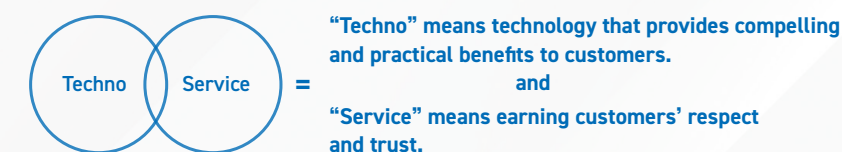
"Study"



"Someone said that education is about encouraging you to love what you do. I agree. Likewise, corporate management is about relentlessly pursuing a workplace in which employees learn to love what they do and develop greater appreciation for life." He dubbed 1987 as Year One for all employees embracing changes and learning to live up to full potential of their lives.

## MIURA's tradition of Technoservice

MIURA Tamotsu coined the word “Technoservice,” and the word represents what MIURA stands for. “Technoservice” recognizes that a technology bears relevance only when it is combined with excellent service for customers, and is a word that has been ingrained in generations of employees.



Technoservice

"Techno" refers to technology that benefits customers.

"Service" refers to employees being valued and trusted by customers.

"Technoservice" embodies both of these principles.



# MIURA's History of Driving the Future

Since its founding in 1959, MIURA has been developing industry-leading products and providing dependable maintenance services to assist customers in resolving their operational challenges. We are committed to serving industrial needs and keeping our planet sustainable for the future generations.

## Launches and develops boiler business



- 1959 Miura Seisakusho Co., Ltd., established.
- 1960 Starts selling the Model ZP small once-through steam boilers (Z boiler)
- 1967 Enters the shipbuilding industry with marine auxiliary boilers.
- 1968 Announces the corporate slogan "We make the best and most affordable boilers in the world."
- 1969 Launches a fee-based maintenance and inspection service.

## Expands boiler business



- 1971 Starts producing boiler chemicals.
- 1972 Launches a fee-based three-year maintenance service.
- 1977 Commercializes the MI (multiple installation of compact boilers) system.
- 1978 Changes the Company's trade name to MIURA CO., LTD.
- 1982 Establishes a manufacturing and sales subsidiary in South Korea.
- 1986 Starts selling food processing equipment.
- 1987 Establishes a manufacturing and sales joint venture in Canada with the slogan "Technoservice Drives the Future."
- 1988 Releases an AI-equipped boiler.
- 1989 Launches the ZIS 24/7 online maintenance service.

## Strives to become the best partner of customers and expands diversified business



- 1991 Establishes MIURA Institute of Environmental Science.
- 1993 Establishes a manufacturing and sales joint venture in Shanghai, China.
- 1996 Develops the ZIS system compatible with Windows OS.
- 1999 Launches the MAT System for maintenance and engineering support.
- 2001 Provides mobile devices to field service engineers.
- 2001 Becomes the first company in Japan to meet the international standards for performing dioxin analyses.
- 2004 Releases the industry's first steam boiler with a NOx emission level of less than 25 ppm.
- 2004 Releases vacuum defrosters.
- 1993 Establishes a manufacturing and sales joint venture in Suzhou, China.

## Accelerates global growth

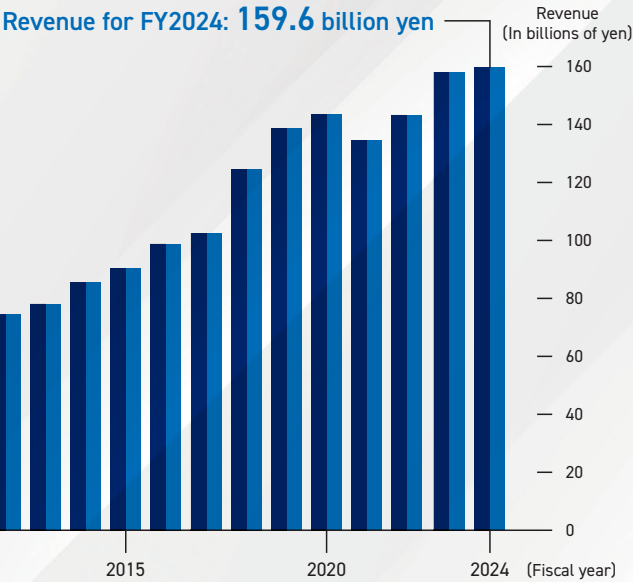


- 2008 Establishes a manufacturing subsidiary in the United States.
- Establishes a sales subsidiary in Singapore.
- 2009 Releases the SQ-7000Z high-pressure, large-capacity, multi-tube once-through steam boiler.
- Introduces the Miura Online Maintenance (MOM) system for boilers.
- Establishes a manufacturing and sales subsidiary in Indonesia.
- 2011 Establishes a sales subsidiary in Mexico.
- 2012 Establishes a manufacturing and sales subsidiary in Brazil.

## Offers Total Solutions globally and pursues M&A opportunities to drive business growth

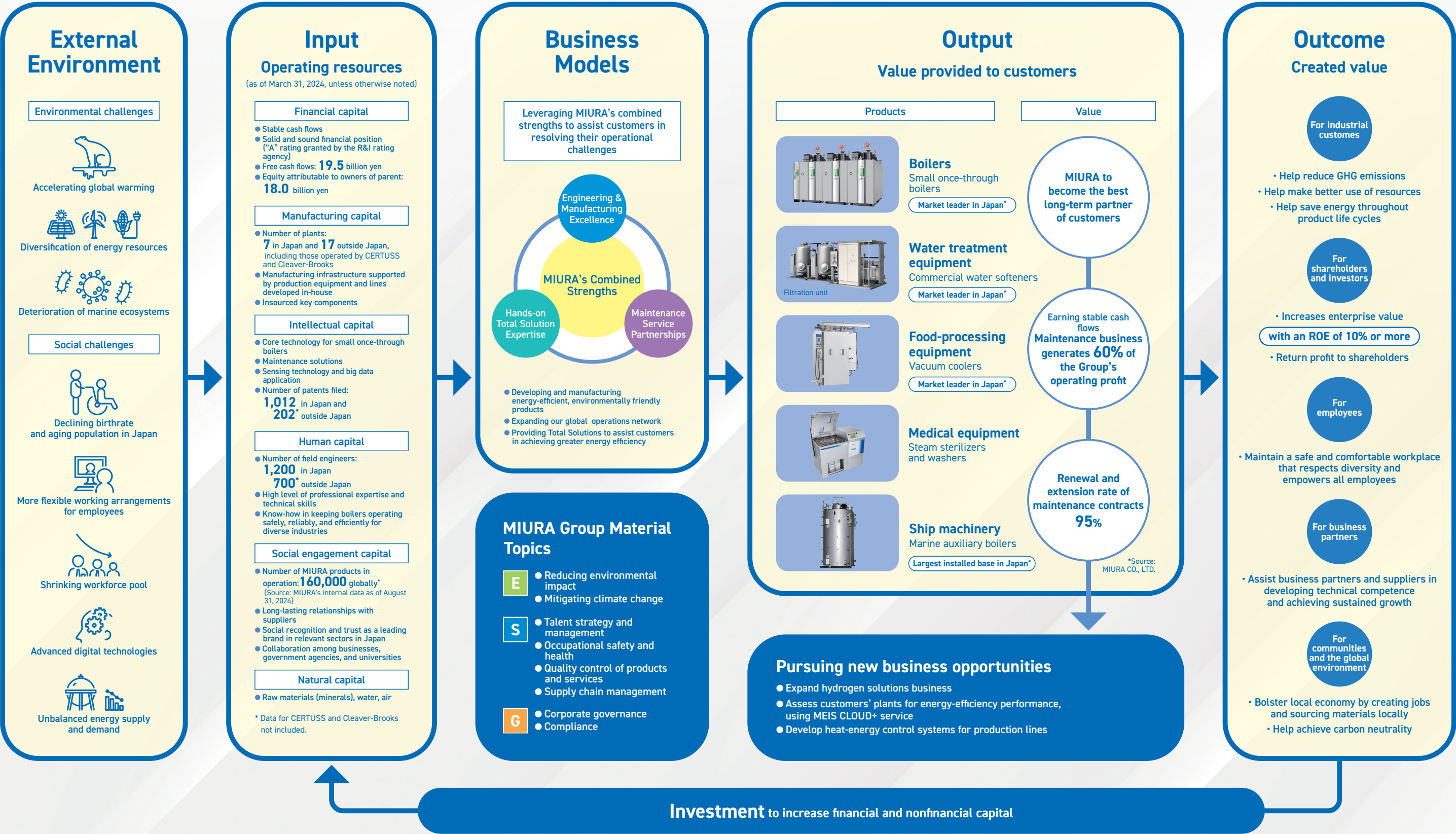


- 2014 Releases a ballast water management system for preserving marine ecosystems.
- Establishes sales subsidiaries in Thailand and the Netherlands.
- 2015 Establishes a sales subsidiary in Turkey.
- 2017 Adds a hydrogen-fueled once-through steam boiler to the product mix.
- Makes INAX CORPORATION its wholly owned subsidiary.
- 2019 Launches MEIS CLOUD.
- Establishes sales subsidiaries in Hong Kong and Malaysia.
- 2021 Acquires a non-controlling stake in KOBELCO COMPRESSORS CORPORATION.
- 2022 Acquires a controlling stake in YABUSAME CO., LTD.
- Acquires a controlling stake in HAYABUSA MAINTENANCE CO., LTD.
- Moves to the Prime Market of the Tokyo Stock Exchange.
- 2003 Establishes a sales subsidiary in Bangladesh.
- Acquires a controlling stake in COLLABOT CO., LTD. (currently MIRABOT CO., LTD.)
- INAX CORPORATION becomes an equity-method affiliate.
- Acquires a controlling stake in TORTOISE ENGINEERING CO., LTD.
- 2024 CERTUSS Dampfautomaten GmbH & Co. KG its wholly owned subsidiary. (currently CERRTUSS GmbH)
- Makes The Cleaver-Brooks Company, Inc. its wholly owned subsidiary.





We play an instrumental role in achieving an environmentally friendly society and creating clean and comfortable lifestyles through our contribution in the fields of Energy, Water, and the Environment.





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## About This Report

This integrated report updates you on what the MIURA Group has accomplished and intends to do to create sustainable social value and increase our long-term enterprise value in our business. We hope you find this report useful to better understand the Group from the financial and nonfinancial perspectives.

### Publication date of this report

The Company made CERTUSS Dampfautomaten GmbH & Co. KG (currently CERTUSS GmbH) and The Cleaver-Brooks Company, Inc. its wholly owned subsidiaries on April 30, 2024, and on May 15, 2024, respectively. When the Company announced its financial results for the first six months of the fiscal year ending March 31, 2025 (FY2025) in November 2024, it unveiled its fully-year financial guidance for FY2025 and Medium-Term Management Plan, which were based on an updated revenue projection, reflecting impact of these two acquisitions. This report was published after that earnings announcement to include updated information.

In this report, CERTUSS GmbH is referred to as "CERTUSS" and The Cleaver-Brooks Company, Inc., as "Cleaver-Brooks."

### ■ MIURA's Annual Publications

#### Integrated Report

Our Integrated Report discusses how MIURA strives to achieve corporate sustainability and create value by providing its financial information, messages from its leadership, and its nonfinancial information on the environmental, social, and governance initiatives.



#### ESG Data

Our environmental, social, and governance data is available on our website.



#### Required documents for mandatory disclosure

Securities filings, financial statements, notices of general meetings of shareholders, corporate governance reports

### Cautionary statement relating to forward-looking statements

This report contains forward-looking statements about the Company's business outlook. They reflect management's assumptions and judgments made on the basis of information available at the time of preparation of this report and may include risks and uncertainties. Actual business performance may differ materially from what forward-looking statements imply due to changes in a variety of factors.

### Reporting period

From April 1, 2023, through March 31, 2024  
(including reference to developments that occurred on and after April 1, 2024)

### Accounting standards

Unless otherwise noted, we apply the Japanese Generally Accepted Accounting Principles (GAAP) to reporting financial results for FY2017 and earlier, and the International Financial Reporting Standards (IFRS) for FY2018 and later.

### Organizations covered by this report

MIURA CO., LTD. and all its consolidated subsidiaries, unless otherwise stated

### Reference guidelines used to prepare this report:

- The International Integrated Reporting Framework, published by the IFRS Foundation
- The Guidance for Collaborative Value Creation, published by the Ministry of Economy, Trade and Industry of Japan
- The Environmental Reporting Guidelines 2018, published by the Ministry of the Environment of Japan
- Global Reporting Initiative published by the Global Sustainability Standards Board



## MIYAUCHI Daisuke

Chairman of the Board & CGGO  
(Chief Global Group Officer)

## YONEDA Tsuyoshi

President, CEO & CTO

### Sharing responsibility to elevate the MIURA Group into a viable player in the global arena

Effective April 1, 2024, the MIURA leadership team is headed by YONEDA Tsuyoshi, who has assumed the role of President, CEO & CTO, and MIYAUCHI Daisuke, our former CEO who has taken the position of Chairman of the Board & CGGO.

This role-sharing arrangement is intended to drive and accelerate business growth of the MIURA Group and help increase its enterprise value.

In this section, they talk about how they will lead the Group's efforts to become a prominent player in the global arena.

## Messages from New Leadership



Message from YONEDA Tsuyoshi, President, CEO & CTO

### The MIURA Group relentlessly pursues greater value, driven by deep customer engagement

#### **"Being thoughtful, yet decisive, and bold in action" is my motto**

In April 2024, I took the reins of this great company as President, CEO & CTO. Building on my years of experience as CTO in driving the Group's business growth from an engineering perspective, I have assumed broader responsibilities in managing the MIURA Group's entire operations as CEO. I am both proud and excited about this opportunity. My focus is to lead the Group's efforts to increase its enterprise value and play a greater role as a responsible corporate citizen.

The scope of the Group's business will continue to expand globally at an accelerated pace to fulfill our obligations to drive social impact, including addressing global climate change and water issues, as well as labor

shortages in Japan. But I cannot do this all on my own. My experience in business operations outside Japan is not very extensive. MIYAUCHI Daisuke, the former CEO and current Chairman of the Board & CGGO, has amassed extensive experience in MIURA's overseas business. MIYAUCHI and I divide responsibility for corporate management of the MIURA Group at the top to ensure nothing is left out. I intend to navigate the Group through this volatile and unpredictable external environment by being thoughtful, yet decisive, and bold in action.

#### **Committed to carrying out MIURA's Mission**

I stay focused on carrying out MIURA's Mission of playing an instrumental role in achieving an environmentally



## Messages from New Leadership

friendly society and creating clean and comfortable lifestyles through our contribution in the fields of Energy, Water, and the Environment. One of my priorities is to continue to upgrade MIURA's already well-received one-stop Super Maintenance Services and expand the scope of its Total Solutions to include those for more streamlined and efficient management of customers' plants wall to wall. The key here is to maintain deep engagement with our industrial customers to deliver compelling value. MIURA assists them in managing, operating, and maintaining their entire plants, as well as in tackling environmental challenges. This arrangement enable the customers to reallocate the time and resources previously spent on those non-core operations to their core operations to add value. Through this process, we aspire to be a "Super Maintenance Company," which offers Total Solutions to help businesses resolve wide-ranging operational issues.

Achieving carbon neutrality and alleviating labor shortages have become two of the most pressing issues for all businesses. MIURA industrial boilers installed in plants in Japan are responsible for 20 million tons of CO<sub>2</sub> emissions a year. To reduce those emissions and achieve carbon neutrality, we are deeply committed to developing boilers fired by zero-emission green fuels, as well as systems for recovering waste heat and recycling discharged water in plants. Furthermore, we play the

role of a dependable partner for customers, taking over the labor-intensive inspection and maintenance of their plants and assisting them in using IoT technology to achieve even greater operational efficiency. We hope these approaches make a difference in easing their labor shortages.

However, we may not always be able to take on these formidable challenges by going it alone. Traditionally, MIURA has thrived in this industry by leveraging its wealth of engineering expertise and experience gained in-house. To take ourselves to the next level, we need to pursue partnerships with others, quite possibly those outside the industry. This does not mean we will give up going after engineering excellence on our own. Rather, we will continue to invest aggressively in in-house technology development. At the same time, to expand the scope and depth of the value propositions we deliver, we are open to the idea of teaming with the right partners in the right industries.

### Review of FY2024

For the fiscal year ended March 31, 2024 (FY2024), MIURA reported a record-breaking consolidated revenue of 159.6 billion yen and operating profit of 23.0 billion yen. This outstanding performance was attained partly because we achieved solid year-on-year growth in sales

of industrial boilers and compressors in Japan, and partly because our sales efforts paid off to offer bundled system solutions, which include energy-efficient boilers and other types of equipment. These solutions are tailored to meet the operational need of each customer, based on an on-site assessment of their energy use.

We also enjoyed strong sales growth in every region in which we operated outside Japan. MIURA's business is driven by a recurring business model—not by a one-time, transactional sales model. Selling a boiler is just the start. We follow it up by offering the customer a maintenance service package, as well as boiler room supplies, accessories, and peripherals. It is a long-term relationship like this that drives our recurring business. We have begun to take a similar recurring-business approach outside Japan. Our sales teams in the field offer a preventive maintenance plan to customers when they buy boilers from us. The attachment rate of service contracts for every boiler we sell has been consistently on the rise. The record-breaking financial performance for FY2024 is proof that all these sales efforts have paid dividends.

### Medium-Term Management Plan updated for FY2025-2027

The MIURA Group strives to grow its global revenue by 4% annually over the next three years, from FY2025 to FY2027. The key growth drivers are the development of energy-efficient, carbon-neutral products and solutions and the talent development of our people. The table below represents a strategic road map built around these two growth drivers.

One of the key initiatives we will undertake during this period is to develop and offer IoT-based connected solutions in the global market. "Connected solutions" have two aspects: One is customer-facing service solutions and the other is connected equipment

solutions. Customer-facing service solutions connect MIURA with customers, based on the relationship of trust. Connected equipment solutions take a systematic approach to ensuring network-connected boilers and other types of equipment work together seamlessly and operate in optimal and trouble-free condition in a plant.

Another key initiative, undertaken in Japan, is to offer Total Solutions. Under this scenario, our heat-energy consultants assess the health of a steam-generation infrastructure installed in a customer's plant, and offer comprehensive energy-efficiency solutions tailored to their operational needs. Furthermore, we will expand the scope of our one-stop service offerings to include wall-to-wall support for the management, operations, and maintenance of a plant running MIURA and non-MIURA equipment, based on MIP (MIURA IoT Platform). In addition, we offer solutions to automate the movement of materials and work-in-progress from process to process in a plant to make manufacturing less labor-intensive. To ensure these scenarios work, we must train our people to develop the technical expertise and sales skills necessary to present a compelling business case for our solutions and earn customers' buy-in to it.

Today, MIURA has only a few percent of the global industrial boiler market. We need to expand the range of product offerings to capture the top position in the industrial boiler markets in the countries in which we operate. With the acquisitions of Cleaver-Brooks and CERTUSS, the MIURA Group now boasts the much broader and deeper product mix necessary to become a viable player in the global market. As MIYAUCHI has been saying all along, our industrial customers want heat energy, not boilers per se. What MIURA has to offer is a heat generation infrastructure or solution for their plants. This means we must evolve ourselves from a boiler company into a provider of industrial heat-energy



### Long-Term Global Strategic Road Map

FY2024 and 2025 (Assessment and planning phase)		FY2026-2031 (Implementation phase)	
Japan	Higher level of automation	Labor-saving solutions	
	"Super Maintenance Company"	One-stop services	
	Engineering	Total Solutions	
	IoT infrastructure	Connected solutions	
Outside Japan	Develop and offer boilers that achieve carbon neutrality		Train employees in the role of a heat-energy consultant
	IoT infrastructure	Connected solutions	
	Expand the customer base in markets in which we operate	Evolve ourselves into a provider of industrial heat-energy solutions to expand the customer base Acquire businesses specializing in water treatment, waste-heat recovery, and engineering to complement or expand our own business in the markets	
	Expand business into new geographical markets	Europe	Africa and India
	Total Solutions	Expand the scope of solutions to offer	





solutions in our business outside Japan. When we complete the establishment of a solid basis on which to turn this scenario into action in markets in which we are doing business, the next step is to expand our boiler business into new geographical markets. In the process, we will broaden the scope of our business to include non-boiler products, so that we can offer Total Solutions outside Japan.

In Japan, 180,000 t/h of industrial steam is generated, as opposed to 3 million t/h globally. The industrial need for steam in the United States is more than twice that in Japan. Obviously, the global market for steam generation is far greater than in Japan. The MIURA Group must go after the industrial heat generation market more aggressively outside Japan. The key is to play the role of a provider of industrial heat-energy solutions in the global arena.

We first expanded our business outside Japan with a focus on China, South Korea, Taiwan, and Southeast Asia. This was Step 1. In Step 2, while achieving organic growth in Indonesia and the rest of Asia by gaining a larger share of the market, we will take full advantage of the acquisition of Cleaver-Brooks, a U.S.-based leading manufacturer of industrial boilers and peripherals, to accelerate our business growth in the Americas. At the same time, the acquisition of CERTUSS, a Germany-based leading maker of steam generators, has given us a good opportunity to establish our first foothold in Europe, where we had no presence in the past.

When you acquire a company, you need to ensure that your own DNA and management philosophy are compatible with those of the acquired business. While Cleaver-Brooks and CERTUSS are given some autonomy in using their strengths in business management, we will make sure they understand and embrace the MIURA Group Mission and our way of doing business, so that we can combine the best of the three. We intend to generate mutually beneficial

synergies and establish the common ground for excellence as an expanded MIURA Group as quickly as possible.

### Addressing environmental challenges and labor shortages

Addressing environmental challenges has become a critical aspect of corporate sustainability for all businesses around the globe. In addition, labor shortages are becoming increasingly serious for those operating in Japan. In our corporate sustainability efforts, we make it a top priority to reduce environmental impact of our operations, including achieving carbon neutrality. This is perfectly in line with what MIURA's Mission states. Teams of our field engineers (FEs) are expected to play an instrumental role in assisting customers in tackling their environmental issues. The problem is that our FE teams are understaffed.

Effective April 1, 2024, the employee appraisal and compensation scheme was updated to a more equitable one. Under this scheme, employees' appraisal and compensation is determined based on the value and significance of the roles they play at work, as well as on the outcome they produce.

In FY2024, an employee engagement survey was launched at MIURA to gauge the level of mutual understanding between employees and management, as well as their commitment to the company and their jobs. We take two approaches to addressing staff shortages. One is to hire new college graduates and midcareer professionals to fill FE and other open positions. The other is to bolster employee engagement so that existing employees on the payroll feel valued and stay with the company longer. We are reviewing the results of the first round of the survey to identify and drive areas of improvement, including the reassessment of employee compensation, benefits, and working conditions. It takes happy employees who produce better results to deliver compelling value to customers. If staff shortages are left unresolved, we may not be able to continue our business for long. We must ensure that employees find MIURA a great place to work and stay with it longer.

"Love produces love; trust produces trust." That is one of the mottoes upheld by our founder, MIURA Tamotsu. Trust is the cornerstone of any relationship. When you trust someone, they will trust you back, which makes things run smoothly and makes two-way communication flow smoothly. We visualize employee engagement as a step toward making MIURA a greater place to work, with a positive and supportive workplace culture.

## Messages from New Leadership

### Balancing between autonomy and governance

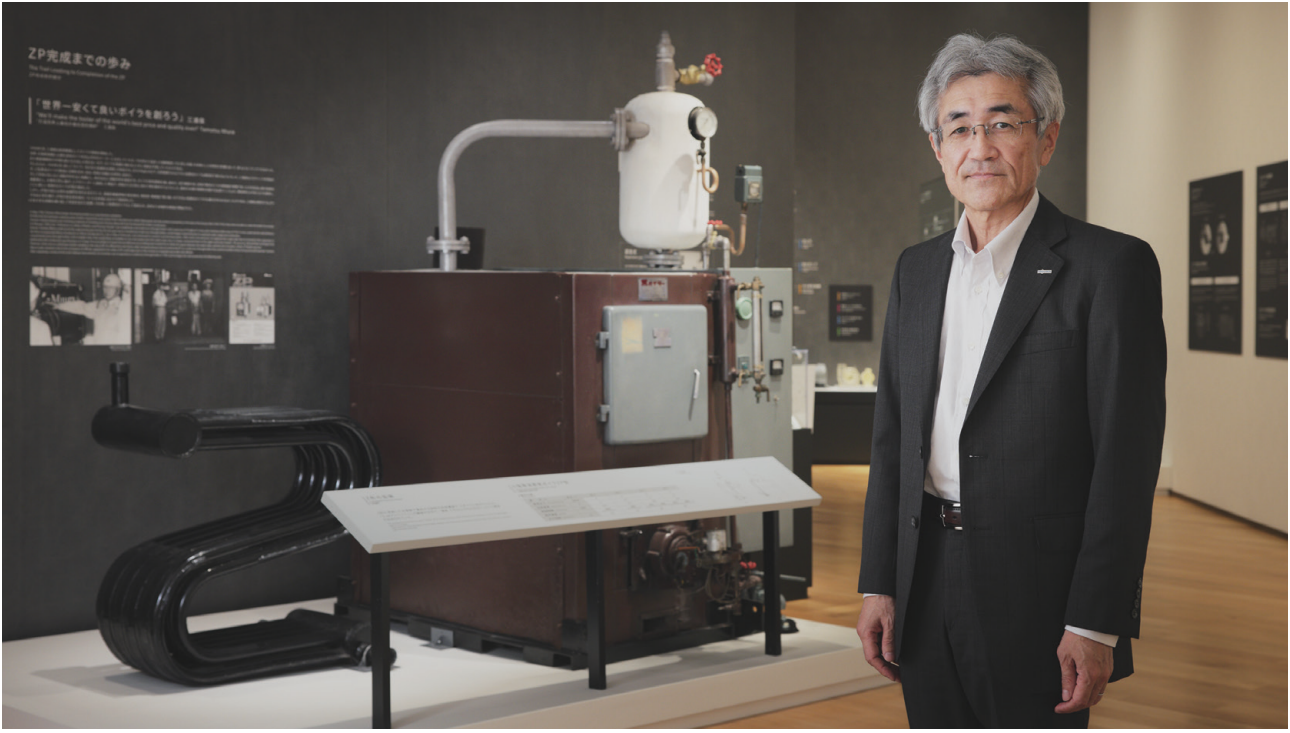
Devices and information connected over an IoT network are susceptible to cyber attacks. In early 2024, our corporate website fell victim to a malicious attack by hackers. Rest assured that no breach of information ensued. We work with outside experts to tighten our cyber security and enhance the ongoing monitoring of our information systems to prevent the recurrence of security breaches, safeguard critical information, and, most importantly, keep our customer relationships intact.

Under MIURA's established corporate governance structure, the Internal Audit Office audits all Group companies, and accounting auditors of record audit those outside Japan, including the two acquired companies in Europe and the United States. In the process, we coordinate with accounting auditors outside Japan on audit policy and procedures to ensure the effective implementation of corporate governance globally. One of the most critical parts of the MIURA Group's corporate management is to facilitate greater collaboration and interaction among Group companies. We strive to strike the right balance between allowing each Group company to exercise autonomy in business operations, and keeping a tight rein on them over group-level policies and initiatives.

### Balancing between reinvestment and shareholder returns

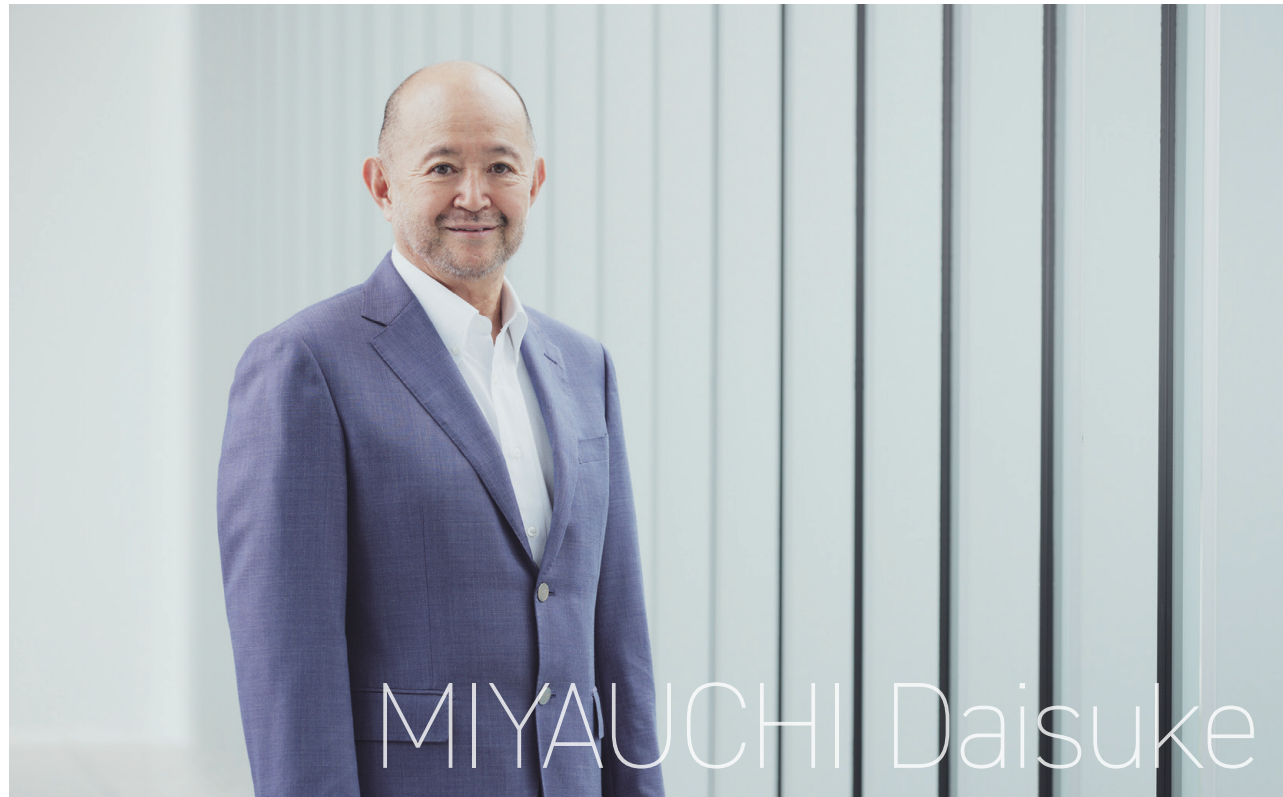
After assuming the role of President and CEO, I have had one-on-one meetings with many investors. They are equally positive about how the MIURA Group has entered a new phase of growth. Since its founding, MIURA has achieved organic growth on its own. Our acquisitions of Cleaver-Brooks and CERTUSS were seen by investors as bold strategic moves. We must make sure those acquisitions will generate a solid return by working with those two companies to accelerate the pace of producing mutually beneficial synergies. This new phase has undoubtedly given the MIURA Group an excellent opportunity to bolster its revenue and profit significantly. At the same time, to ensure smooth and continual operations, we intend to assess and manage governance risks effectively and carefully.

Our policy is to leverage what we have to increase the Group's enterprise value, while investing in businesses in which we anticipate a greater chance of success. To meet the expectations of our shareholders and investors, the Company's leadership team works to keep the MIURA Group as a consistently profitable entity while maintaining the right balance between reinvestment in future growth and shareholder returns. I appreciate your continued support.





## Messages from New Leadership



Message from MIYAUCHI Daisuke, Chairman of the Board & CGGO

### Driving the growth of the MIURA Group's business outside Japan as a step toward becoming a truly global enterprise

#### New leadership to elevate the MIURA Group to the next level

Effective April 1, 2024, I stepped down as MIURA CEO and assumed the role of Chairman of the Board & CGGO. As a company grows, so does the need for new leadership. As part of changes in leadership at MIURA, YONEDA Tsuyoshi, former CTO, got promoted to President & CEO, retaining the CTO role. It was a fresh new start for MIURA.

My CGGO responsibilities include overseeing the Group's business outside Japan and equity-method affiliates. To put it simply, all businesses except MIURA's Japanese

operations are my responsibility. Those businesses generate nearly half of the Group's annual revenue and a good portion of its profit, with non-consolidated profit added. During my eight-year tenure as CEO, I laid the groundwork for the businesses outside Japan, and I intend to lead them onto a solid growth path. In FY2025, with the acquisitions of U.S.-based and Germany-based leading boiler companies completed, we are focused on establishing a solid foundation of our overseas business on which to drive the MIURA Group's revenue growth for the coming years. YONEDA and I and other members of the leadership team spearhead this effort to elevate the MIURA Group to the next level.

#### Extend the success we have enjoyed in Japan into the global arena

I keep telling anyone who will listen that no customer in this world wants a boiler per se. They want heat energy. This line of perception has not caught on in the industrial boiler market outside Japan. Many boiler companies still remain focused on selling boilers to their customers. If we change our marketing mindset from "selling boilers" to "selling solutions to customers to meet their heat-energy needs," we will be able to take a different, more innovative approach to this business. Our business must start with understanding what customers are really looking for and figuring out how we can best meet their needs and deliver customer success, which translates into our own success and growth.

The MIURA Group's business strategy outside Japan focuses on making the most of our available engineering and marketing resources to offer products and solutions with compelling value propositions. In Japan, our focus is on continually improving and upgrading what we have been doing all these years in product and solution development, marketing, and customer support, in order to reach a higher level. In contrast, there are many markets outside Japan into which we can extend our business



models and engineering know-how proven successful in Japan. It is not that we see far more room for growth overseas than in a mature Japanese market. It is that we are extending the success we have enjoyed in Japan into the global arena.

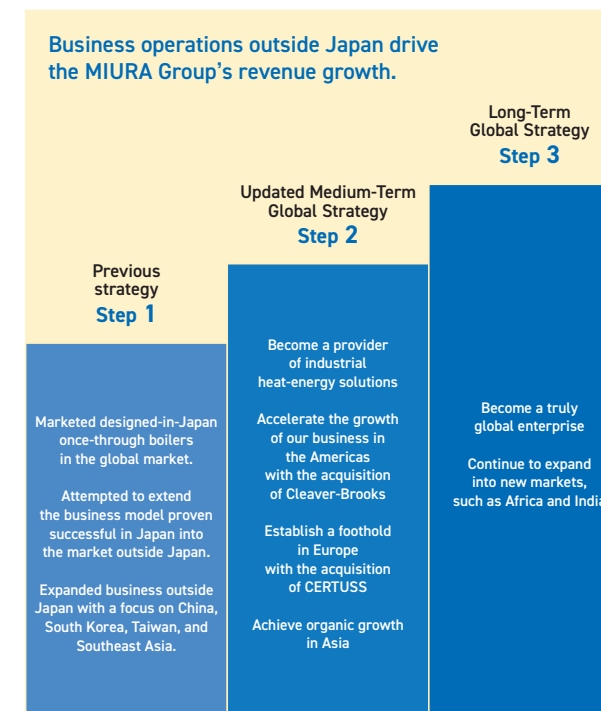
#### Step 1: Extend our successful Japanese business model into the market outside Japan

We have a three-step scenario to achieve sustainable business growth globally. In Step 1, we have extended the business model proven successful in Japan into the Asian market. In that market, we will step up our efforts to encourage industrial boiler users to replace their existing boilers with our energy-efficient ones and give our energy-saving solutions a try. The key here is to visit as many customers as possible on site to know how and where they are using their boilers, to identify areas of improvement. Selling boilers is just the beginning, not the end of the story. When a MIURA field engineer runs a diagnosis on a customer's MIURA boiler to identify potential issues, and offers a preventive maintenance package to keep it running in good condition, the customer's trust in MIURA will become even stronger. We will use IoT technology to remotely gather operational information about boilers in the field and share it with customers. This will be the basis for offering value-added solutions to them and growing our boiler business outside Japan. If this scenario plays out as intended, we will be able to capture a larger share of the boiler market and make our boiler business more profitable outside Japan.

#### Step 2: Tailor growth strategy to each market in which we operate

When I look at the world industrial map, I find the industrial need for heat energy rising globally, recognizing that heat energy is provided to businesses in different ways from country to country and from region to region.

#### MIURA's Three-Step Scenario to Achieve Sustainable Business Growth Globally





## Messages from New Leadership

That is because regulations for heat energy supply vary from region to region. MIURA once-through boilers perfectly meet Japanese regulations and have been well accepted by Japanese businesses. Industrial boilers, which are subject to stringent safety regulations, must meet regulatory requirements, which vary from country to country. We have entered Step 2 in the Americas and Europe, in which we have a better chance of success if we make the right strategic move. That is to leverage MIURA's successful business model and robust financial position to pursue partnerships with well-established boiler brands in those two regions. This bold thinking led to the acquisitions of Germany-based CERTUSS and U.S.-based Cleaver-Brooks in early 2024.

### Mutual respect is the name of the game

In a corporate acquisition, it does not work if a new owner barges in and starts dictating what to do to the people of the acquired business. Both CERTUSS and Cleaver-Brooks boast well-established brands in their respective markets, each of which has higher value than the MIURA brand. Although MIURA has been doing business in the United States for 40 years, Cleaver-Brooks outshines MIURA in terms of brand equity. In Europe, MIURA has no presence or recognition. We have started with understanding the histories, philosophies, values, and strengths of these two great companies. And then, we have shared with them MIURA's history, philosophy, values, and strengths to start building mutual respect. The whole is not necessarily equal to the sum of its parts. With these acquisitions, the MIURA Group should become greater than the sum of its companies. While MIURA lets CERTUSS and Cleaver-Brooks continue to do their things as they have done, the three companies will get to find the common ground on which to maximize our combined performance and value. The key take from the acquisitions is that the MIURA Group can gain a lot from their strengths and leadership positions in their respective markets.

More specifically, Cleaver-Brooks has established an extensive customer base and strong customer relations in the Americas, which is a huge asset for the MIURA Group to expand its business in the region. The strategy I have in mind for the Americas is that MIURA provides products and engineering expertise that complement what Cleaver-Brooks offers to make their customer relations even more robust and sustainable. The partnership with CERTUSS has given MIURA a great opportunity to gain a foothold in Europe. With over 60 years of solid track record of success in Germany, CERTUSS has established a leading position in the industrial boiler market. MIURA and CERTUSS will work together to build a foundation on which MIURA can jump-start a boiler business in Europe.

MIURA boilers and CERTUSS boilers have a lot in common in terms of engineering design and market segments. We feel an instant rapport with them.

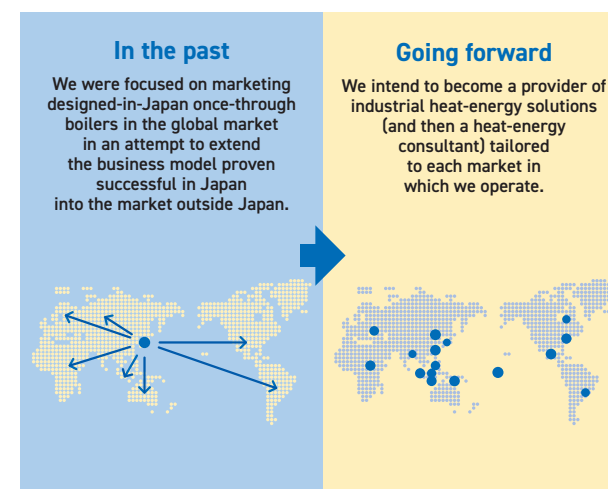
### Becoming a provider of industrial heat-energy solutions tailored to each market

MIURA has entered Step 2 of its global strategy. The key concept in Step 2 is to become a provider of industrial heat-energy solutions tailored to each market in which we operate. During this period, our focus in operations in Japan is on training employees in the role of a heat-energy consultant, and it is on evolving into a provider of heat-energy solutions outside Japan. Let me clarify the difference between a heat-energy consultant and a provider of heat-energy solutions. Becoming a heat-energy consultant demands a higher level of professionalism and expertise in heat-energy solutions, compared with a provider of heat-energy solutions. To put it simply, you start with selling boilers and evolve into a provider of heat-energy solutions before stepping up into the role of a heat-energy consultant. When you evolve into a provider of heat-energy solutions, you no longer just sell boilers. A heat-energy consultant provides professional advice and the best heat-energy solutions that exactly meet a customer's operational needs. MIURA's business outside Japan is in the phase of evolving from a boiler company into a provider of industrial heat-energy solutions, a phase before becoming a full-fledged heat-energy consultant.

### Step 3: Become a truly global enterprise

Wherever we do business—Asia, the Americas, Europe—we start by observing closely what is going on in the market and finding what customers are looking for, before

#### ■ Pursue a more coherent global strategy



beginning to fine-tune our business strategy for each market. In Step 3, we will expand into new geographical markets, such as Africa and India, on a road toward becoming a truly global enterprise. In the longer run, the perception of “global business” or the division between “operations in Japan” and “operations outside Japan” may lose relevance or significance to our business. Our customers are everywhere around the world. Our business is to offer them the best products and solutions. It is as simple as that. I believe the key to the success of the MIURA Group is to share its Mission with customers in each region and get their buy-in and support to what we are trying to accomplish.

### Message to our stakeholders

The cornerstone of our corporate sustainability lies in carrying out MIURA's Mission of playing an instrumental role in achieving an environmentally friendly society and creating clean and comfortable lifestyles through our contribution in the fields of Energy, Water, and the

Environment. Today's society faces serious environmental challenges and chronic labor shortages. MIURA's purpose is to address those issues to fulfill its role of a responsible social impact business. In addressing formidable social challenges, planning is just half of the job done. We must act and follow through with what we say we will do.

A critical part of my responsibilities as Chairman of the Board is to have an ESG mindset and listen to what shareholders, MIURA employees and officers, and all other stakeholders have to say. This approach provides a basis for developing a common vision and consensus as to where the MIURA Group should go. The primary objective of group-wide governance is to ensure that we are on the right track toward achieving that agreed-upon goal while fulfilling our Mission and social responsibilities. In this integrated report, we share our aspirations and our quantitative business plans for the next several years. I would much appreciate it if you would continue to extend your support in our pursuit of excellence in corporate management and business performance.










The Cleaver-Brooks Company, Inc.



Trade Name:	The Cleaver-Brooks Company, Inc.	Corporate Facilities:	7 locations in the United States
Founded:	1931		2 locations in Canada
Headquarters:	Georgia, the United States		1 location in Mexico
Leadership:	MIYAUCHI Daisuke, Chairperson	Business:	Manufacture and sale of industrial boilers and other equipment
	Bart A. Aitken, President and CEO		
Employees:	1,391 (as of September 30, 2024)		

CB is a leading provider of efficient boiler-room solutions and services worldwide for general facility, commercial, and industrial applications.

Indicator	Percentage of produced units	Hot water boilers (45%)				Steam boilers (55%)			
	Capacity (MMBTU)	0.1 - 3	3 - 8	8 - 15		15 - 50			
Market		• K-12 schools • Commercial facilities	• Healthcare • Government and military	• University campuses • Pharma and bio-tech		• Food and beverage industry • Chip manufacturing			
Primary products		 Fully condensing high-mass firetube boiler	 Electric boilers	 Fully condensing high-mass firetube boiler Dual-fuel and gas-only		 Firetube boilers	 Watertube boilers		

Cleaver-Brooks' Global Sales and Operations Network

- Coverage of the U.S. and Canada with a network of 37 sales agents
- Distributor network in more than 50 countries besides the U.S. and Canada
- Maintenance and repair of boilers by sales agents
- Experience installing boilers in more than 65 countries



CERTUSS GmbH



Trade Name	CERTUSS GmbH	Affiliates:	1 in Germany
Founded:	1957		3 in the United Kingdom
Headquarters:	Krefeld, Germany		2 in the United States
Leadership:	Mathias K. Brauner, Managing Director	Business:	Manufacture and sale of steam generators
Employees:	139 (as of September 30, 2023)		

CERTUSS is a top player in the manufacture and sale of steam generators in Germany, with customer trust built upon over 60 years of experience and expertise.

**Outstanding operational safety**

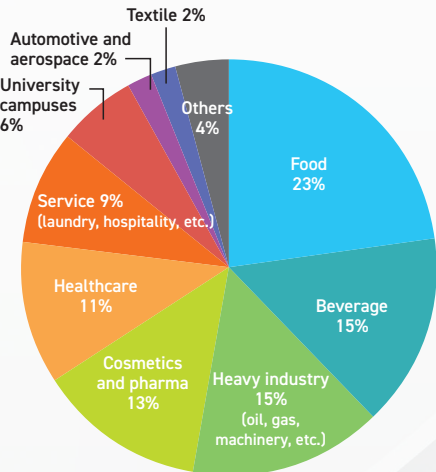
CERTUSS products comply with the stringent boiler regulations in Europe. These certified products are classified as steam generators, known for their high safety performance. In response to the push for automation driven by the labor shortage in Europe, demand for the company's products is increasing due to their exceptional safety features.

**Compatible with multi-installation boiler systems**


CERTUSS steam generators are compatible with multi-installation boiler systems, just as MIURA small once-through boilers are.

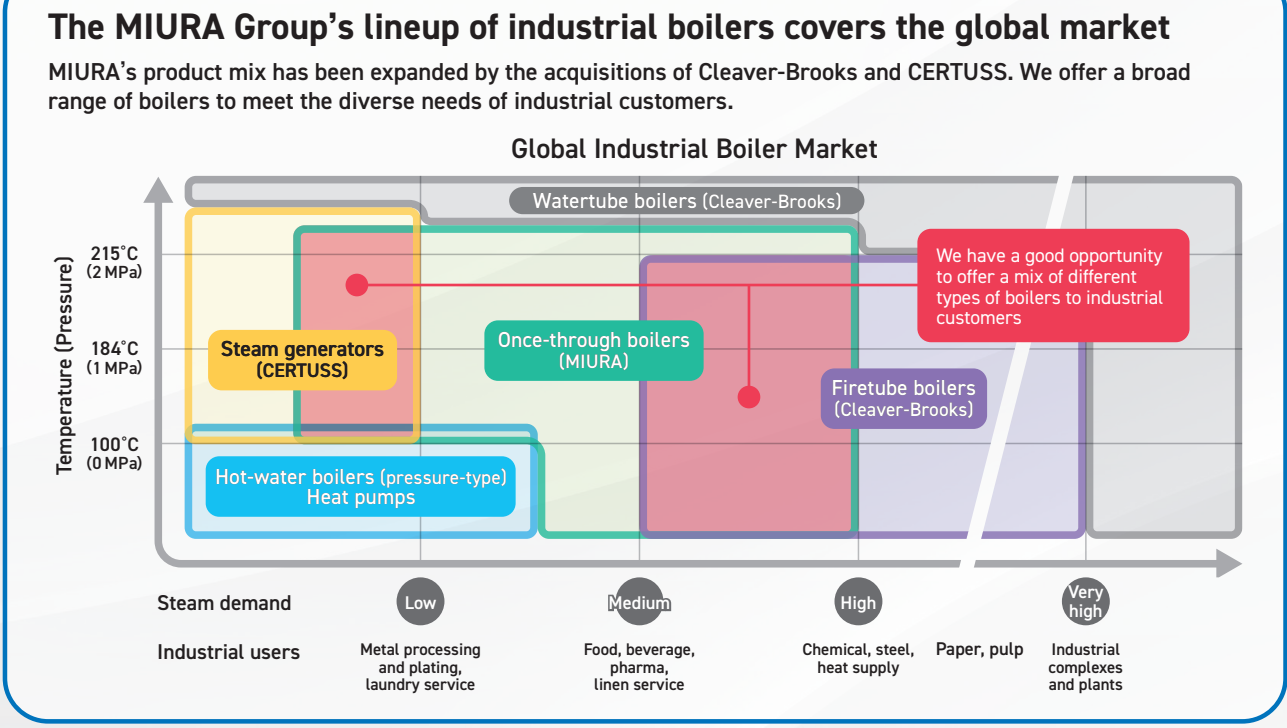
**Business portfolio that captures the market trends**

CERTUSS products and services align closely with European market trends and can be flexibly scaled up when combined with MIURA products.



Sales of CERTUSS Steam Generators by Industry Since 2016







Balancing between reinvestment and a sound capital policy to evolve into a truly global enterprise

Q1 What were the MIURA Group's achievements and challenges in FY2024?

In FY2024, MIURA operated in a challenging business environment. While the decline of the COVID-19 pandemic brought economic activities back to normal in many countries, energy and raw materials prices, as well as logistics costs, continued to rise, and geopolitical risks became widespread and acute. In this challenging environment, we reported record-breaking consolidated revenue of 159.6 billion yen, operating profit of 23.0 billion yen (operating profit margin of 14.4%), and profit of 19.3 billion yen. While INAX Corporation's becoming MIURA's equity method affiliate effective April 2023 put a dent in our revenue for FY2024, it was more than offset by robust boiler sales in Japan and the favorable impact of the weaker yen. Revenue and operating profit targets previously established for FY2025 under the Medium-Term Management Plan for FY2024-2026 were achieved in FY2024, one year ahead of schedule. As a result of the continued buyback of our common stock, our total payout ratio and equity ratio reached 60.8% and 75.0%, respectively, at the end of FY2024, which indicated our financial soundness. The project to upgrade our enterprise system, launched in FY2021, was completed, bringing greater operational efficiency to the Group. The project to develop and implement an IoT platform that connects MIURA with customers around the world came to near completion.

In FY2024, we made a great leap forward in carrying out our Total Solutions strategy, which was initiated in FY2018. In March 2023, in our pursuit of the Total



Solutions strategy in the global arena, we entered a partnership with JENSEN-GROUP NV, a leading global manufacturer of industrial laundry equipment. JENSEN-GROUP provides a technology infusion to INAX to help the latter solidify its position in the Japanese market. Furthermore, JENSEN-GROUP serves as a sales and consulting agency for our Total Solutions services

through its sales network, encompassing more than 50 countries around the world. In April 2023, MIURA acquired a controlling stake in Tortoise Engineering Co., Ltd., which manufactures and markets marine boilers. While the shipbuilding sector has continued to shrink in Japan, this acquisition provides us with an opportunity to broaden our product offerings and become more competitive in the growing global marine boiler market. Furthermore, we have established a joint venture that develops and manufactures factory robots, including autonomous mobile robots, to make customers' warehouse and plant operations less labor-intensive. MIURA is a latecomer to the factory robotics market. We intend to leverage our strengths in equipment maintenance services and our nationwide sales network in order to develop and offer highly differentiated robotics solutions as part of providing Total Solutions for factory automation.

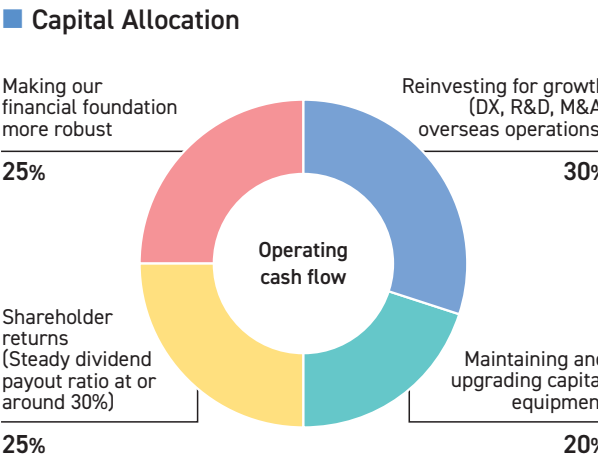
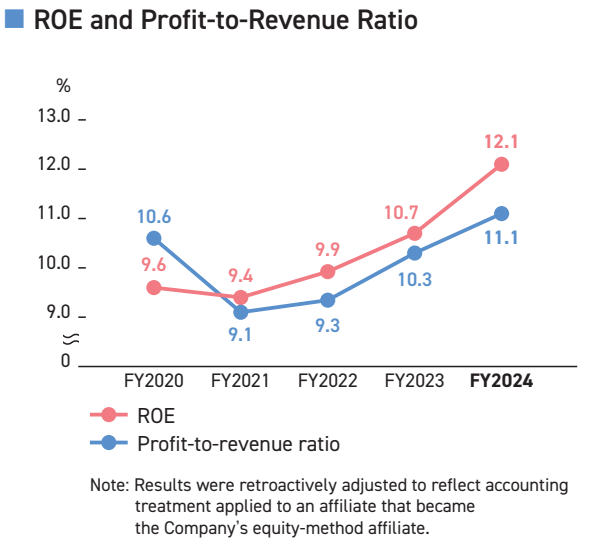
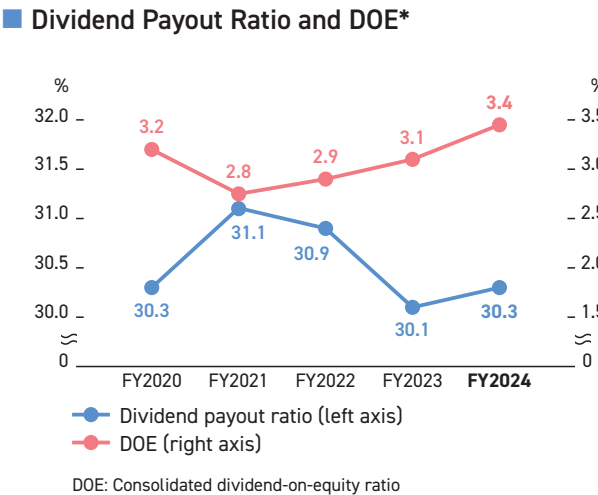
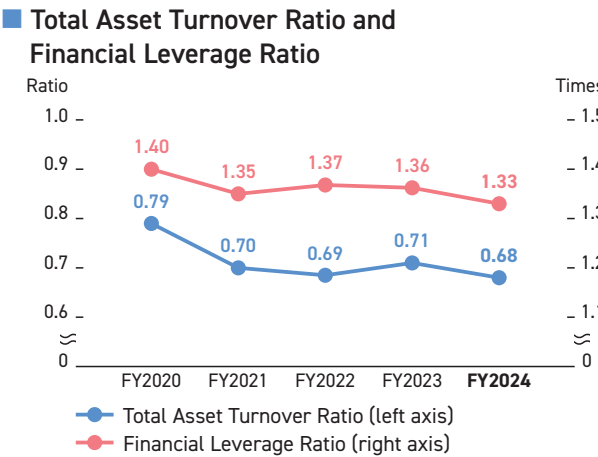
MIURA acquired CERTUSS in April 2024 and Cleaver-Brooks in May 2024. These two acquisitions were our major strategic moves toward elevating the Group to the level of a global enterprise. Depending on exchange rates, more than half of our consolidated revenue for FY2025 is projected to come from operations outside Japan. The return on these acquisitions is predicted to be greater than our internal implied cost of capital and thus drive the future value of the Group. Although our equity ratio declined to 44.6% as of June 30, 2024, from the earlier level, we continued to receive an A rating from Rating and Investment Information, Inc., maintaining our financial soundness. Moreover, with a partnership between MIURA and Daikin Industries, Ltd., set in place in October 2024, investors and analysts are taking a growing interest in the

implementation of our post-merger integration strategy and in our financial guidance for FY2025.

To make a solid step toward the next level, we intend to reassess and update our capital policy, financial strategy, and KPIs, as a basis for upgrading our global corporate management.

Q2 What is MIURA's investment strategy?

With new leadership in place effective April 1, 2024, our priority remains investing to create greater value by pursuing a "connected solutions" strategy around the globe and taking customer-centric approaches. In operations in Japan, we will continue to invest to upgrade our Total Solutions and one-stop maintenance services. To make our recurring business model complete and more competitive, we will step up product development and consider acquiring other companies that offer products and solutions complementary to our own. We will also invest to train employees to be heat-energy consultants, capable of making a compelling business case for our Total Solutions to customers and getting their buy-in. In operations outside Japan, our focus is on evolving ourselves from a boiler company into a provider of industrial heat-energy solutions. To that end, we will invest to grow our customer base and consider acquiring other companies to broaden the scope of our business in the global arena. We will also consider expanding into geographical markets where we have no presence. While repaying borrowings is always a priority for us, we will not hesitate to invest to capture growth





opportunities in order to increase the Group’s long-term enterprise value.

→ Our financial position: Equity ratio of 44.6%

Two major acquisitions drove our equity ratio down from 75.0% as of March 31, 2024, to 44.6% as of June 30, 2024. It was lower than the average of around 60% in the Japanese manufacturing sector. Traditionally, backed by a solid financial foundation, MIURA has built up an on-hand inventory of service parts and finished products to reduce the risk of running out of stock and provide uninterrupted customer service. This approach has driven down our inventory turnover ratio, resulting in a relatively high level of working capital. Going forward, we intend to keep our working capital at an optimum level across the Group.

Furthermore, we will start building regional systems for more efficient use of available funds in the Americas, China, and Southeast Asia, followed by the implementation of a more sophisticated global cash management system.

Our operating cash flows are projected to be a total of 150 billion yen for the next four years. This will be allocated to capital expenditures (20%), reinvesting for growth (30%), shareholder returns (25%), and making our financial foundation more robust (25%), after taking into consideration the need to drive the growth of the Group’s business and repay borrowings sooner.

Capital expenditures	<ul style="list-style-type: none"><li>• Develop products and apps essential for expanding the maintenance business</li><li>• Consider building R&amp;D facilities in Group companies outside Japan</li><li>• Make the enterprise system more versatile and enhance information security</li></ul>
Research and development	<ul style="list-style-type: none"><li>• Develop products and peripherals compatible with a broad range of fuels, including green fuels, to help customers achieve carbon-neutral operations.</li><li>• Develop core products in Group companies outside Japan that meet regional regulatory requirements and local business needs.</li></ul>
Mergers and acquisitions	<ul style="list-style-type: none"><li>• Consider acquiring additional businesses in the Americas and Europe to accelerate the pace of establishing the foundation for expanding the maintenance business, as well as to expand sales channels, in those regions</li></ul>

Q3 What are the key factors that influence MIURA’s cost of capital?

MIURA has been using ROE as one of its key management metrics and has set the target of achieving an ROE of 10% or more in the long term. The ROE for FY2024 reached 11.1%, driven by an increase in our consolidated operating profit margin and the buyback of our common stock. The improvement in ROE in FY2024, as in FY2023, resulted from raising product prices, winning high-margin large projects, increasing the attachment rate for maintenance contracts, and cutting down expenses. However, the attachment rate for our maintenance packages remains low outside Japan. To improve the rate and bolster profitability of the business, we will update our maintenance service menus to tailor them to local business practices and market needs.

We use the cost of equity as one of key metrics for our investment decisions. We did not rely on the return on invested capital (ROIC) to assess our investment performance. This is partly because we were debt-free, and partly because we were confident of achieving an ROE of 10% or more consistently through organic growth of our business. Considering the accelerated expansion of the scope of our business, driven by acquisitions and stepped-up R&D efforts, we acknowledge the need to use the ROIC to ascertain how executed investment projects enhance our enterprise value in the long term. We are also considering using the ROIC to quantitatively analyze the financial implications of discontinuing a business segment and reassess our business portfolio.

Q4 What is MIURA’s strategy for nonfinancial capital?

Talent development is one of our key corporate-level initiatives. In particular, we train employees in the roles of field sales associates and field engineers (FEs), both of whom play instrumental roles in delivering last-mile services to customers, as well as in the role of a DX-savvy engineer responsible for developing an IoT network that supports field sales and FEs. Our customer-facing sales associates and FEs receive a total of 150 training sessions a year by skill level and job position. These sessions have proven to be excellent opportunities for them to gain a higher level of skill and competence. Engineers are given an opportunity to receive basic training via e-learning and participate in reskilling programs to learn new sets of skills to become well-versed in DX solutions.

The Company’s employee appraisal and compensation scheme was updated effective April 1, 2024. Previously, employees’ appraisal and compensation was determined based on their merit grades (proven skills and abilities to do a job) and their job positions. In addition, as the pay scale was linked to employee ages, there were mismatches, in some cases, between their jobs and their grades, resulting in unbalanced compensation. Under the updated appraisal and compensation scheme, employees’ jobs, roles (responsibilities and expectations), merit, and performance targets are converted into grades as a basis for determining their appraisal and compensation. Moreover, the pay scale is no longer linked with age, and each grade has a term limit. We will operate this new scheme carefully and effectively to foster an inspiring and accommodating workplace where every employee takes pride in what they do.

Every listed company is required by Japanese law to disclose sustainability information in its securities filing for the fiscal year ended March 31, 2023, and beyond. We acknowledge that investors’ interest is rising in nonfinancial information provided by listed companies. The Company’s relevant departments work together to present information about our intellectual and social capital in an uncomplicated, easy-to-digest manner. Today, nonfinancial information we disclose is primarily about MIURA CO., LTD. We recognize the need to expand the scope of our disclosure to include other Group companies around the globe. We realize that broader information disclosure is a critical step to take toward becoming a truly global, excellent enterprise.

Q5 What is MIURA’s policy on shareholder returns?

Our policy is to maintain stable dividend payments, returning profit to shareholders in proportion to the Group’s annual business performance. With the Group’s consolidated business performance and financial position taken into consideration, we strive to maximize our profit to increase the amount of shareholder returns. The major acquisitions we made during the first quarter of FY2025 brought the Company’s equity ratio down below 50%, which was below the industry average. Nevertheless, the R&I rating agency stated that making those acquisitions was a sound strategic move to make our business foundation more robust. The agency also commented that we maintained a healthy capital and debt structure and that our A rating is solid. Nevertheless, because we are operating in a volatile and unpredictable business environment, we must maintain a solid financial foundation. We will bring our equity



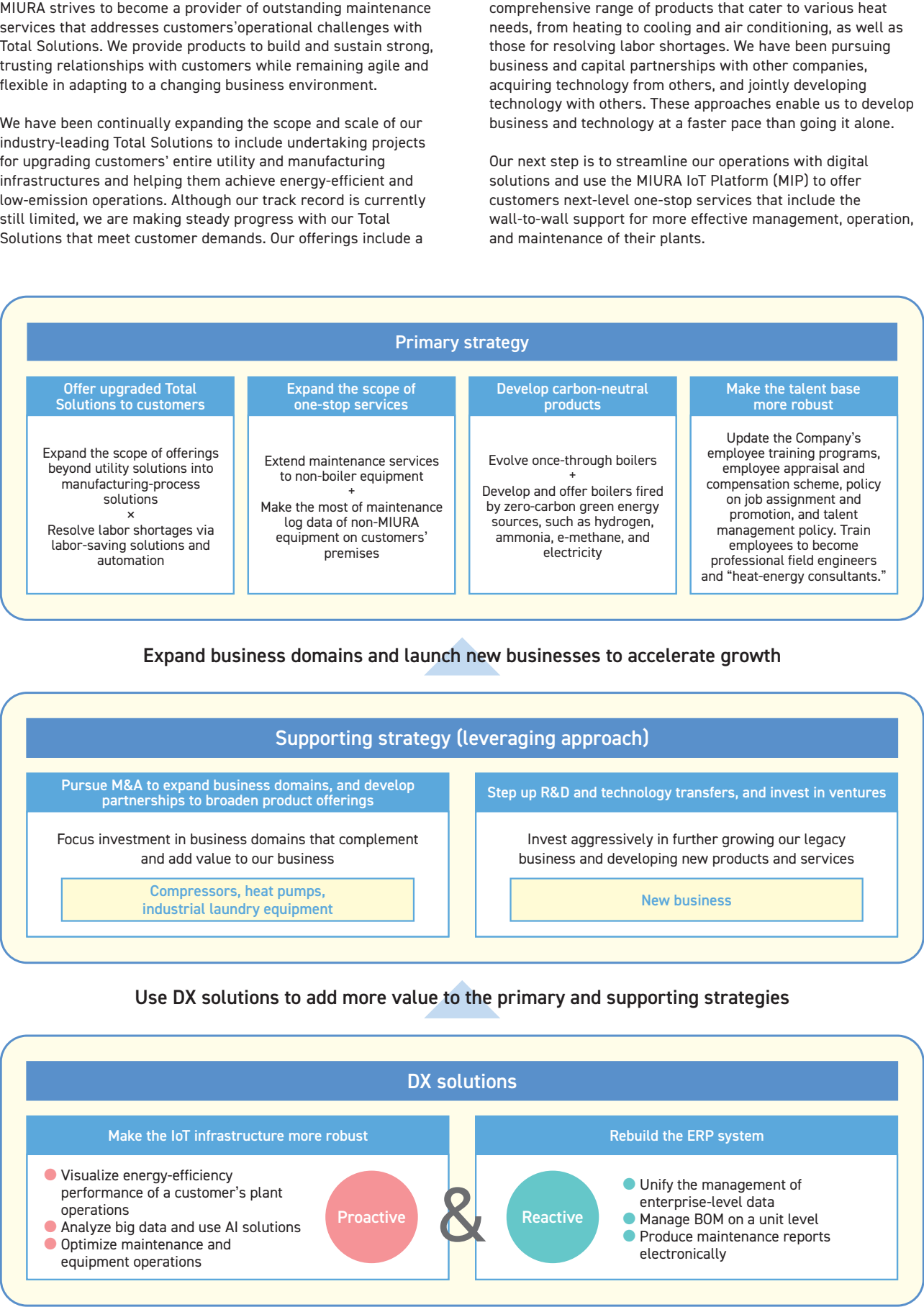
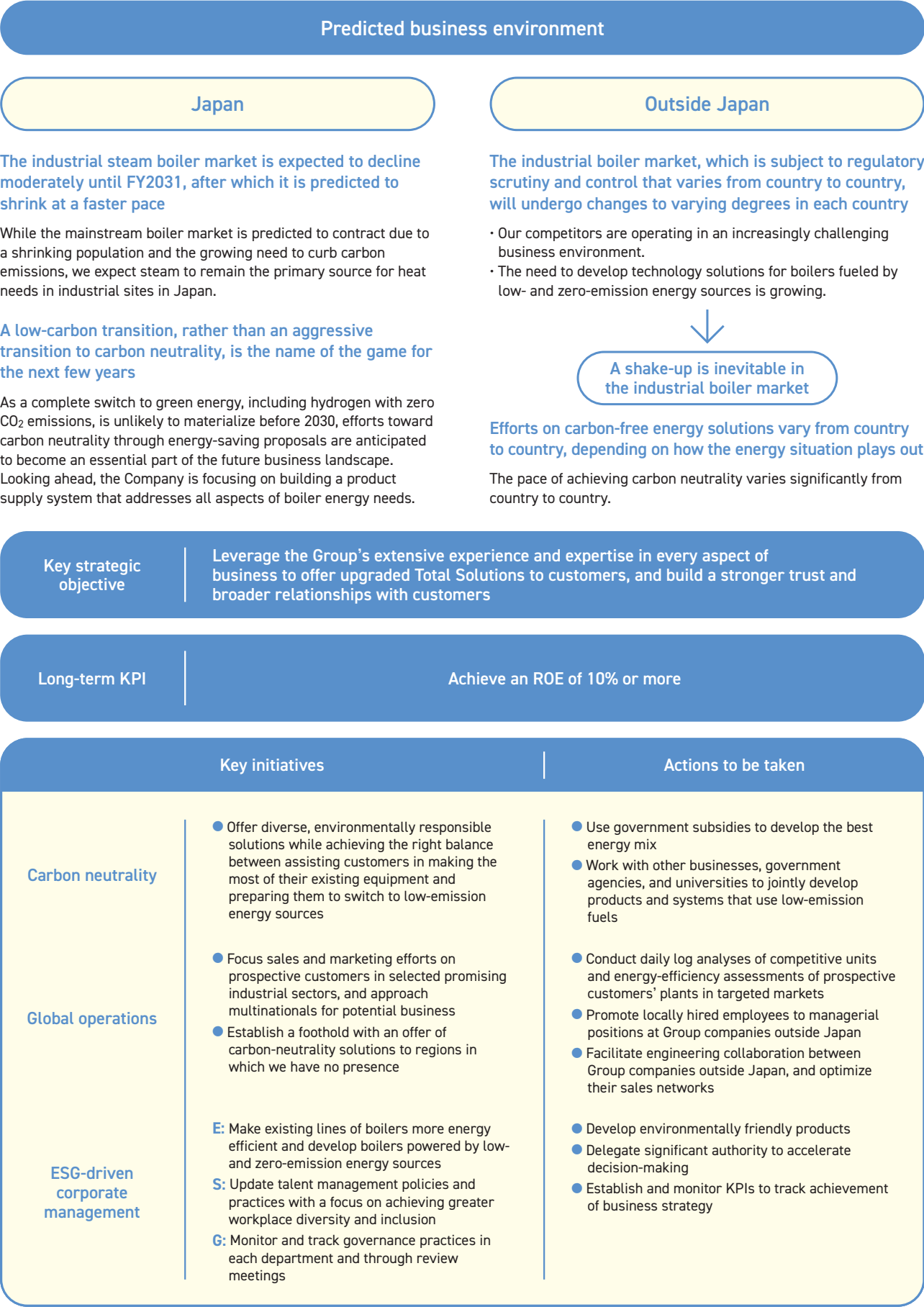
ratio back up to 55% or more as soon as possible, while maintaining the A rating, to strike the right balance between reinvesting for business growth and maintaining a sound capital policy.

Our IR programs are intended to promote constructive engagement with shareholders and investors. To facilitate greater understanding of MIURA, we have several investor relations spokespersons in place to update shareholders and investors on our initiatives and achievements, and provide tours of our plants and showrooms. Members of our leadership team are on hand to attend earnings briefing sessions and meet with investors and analysts. We are considering conducting IR tours outside Japan. We suspended in-person briefing sessions for private investors during the COVID-19 pandemic. We present up-to-date information on our business operations, as well as our history and nonfinancial information, on our website and in annual integrated reports.

Q6 What is MIURA’s policy on cross-holding of stocks?

Having an extensive range of products and services is essential for offering Total Solutions to a broad customer base. That is why we seek partnerships with other businesses to make our offerings complete. To accelerate the pace of teaming with others, we hold stocks of companies having a greater chance of increasing their long-term enterprise value. The Board reviews the Company’s cross-holding arrangements individually to ascertain if the holding of those stocks makes sound business sense, based on the cost of capital and cross-holding risks. When the Board determines that the holding of a particular item of stock does not make strategic sense, we reduce the holdings of that stock.







Review of the fiscal year ended March 31, 2024 (FY2024)

The MIURA Group's consolidated operating profit for FY2024 was up from the previous year, with an increase in sales and IT systems expenses more than offset by a favorable change in sales mix of products, as well as by revenue growth in the Maintenance Business.

In the Equipment Sales Business in Japan, revenue from the sales of small once-through boilers, compressors, and peripherals, as well as revenue from plant-wide solutions, was robust. However, the total revenue in this segment was down 7.5% year on year as a result of INAX Corporation becoming an equity-method affiliate. Sales of ship machinery to customers outside Japan were strong due to stepped-up sales efforts to the robust shipbuilding sectors in China and South Korea. Maintenance revenue was up 7.3% from the previous year in Japan, bolstered by signing up more business customers for fee-based maintenance packages that offer an extended period of contract performance, as well as by an increase in parts sales for ship machinery.

Revenue from equipment sales outside Japan jumped 11.9% from the year before, helped primarily by strong boiler sales in China and South Korea. Maintenance revenue was up 16.7% outside Japan, as we signed up more business customers for fee-based maintenance contracts.

The Group achieved a year-on-year increase in revenue and operating profit, buoyed by strong sales of equipment and fee-based maintenance services, both in Japan and overseas. This indicates that we have laid a solid foundation on which to promote our recurring business model, built on our competitive maintenance business.

Consolidated Financial Results for FY2024 (In billions of yen unless otherwise indicated)

Based on IFRS	FY2023 result	FY2024 result	YoY change	FY2024 initial guidance	Difference from guidance
Revenue	158.3	159.6	+1.3	151.5	+8.1
Operating profit	21.9	23.0	+1.1	22.1	+0.9
Operating profit margin	13.8%	14.4%	+0.6 points	14.6%	-0.2 points
Profit before income taxes	23.4	26.7	+3.3	24.6	+2.1
Profit attributable to owners of parent	16.8	19.3	+2.4	18.0	+1.3
Profit per share	149 yen	175 yen	+25 yen	159 yen	+16 yen
Dividend rate	45 yen	53 yen	+8 yen	49 yen	+4 yen

Revenue and Earnings Guidance for FY2025 (In billions of yen unless otherwise indicated)

Based on IFRS	FY2024 result	FY2025 initial guidance¹	FY2025 updated guidance²	FY2026 updated target²	FY2027 updated target²
Revenue from operations in Japan	118.8	124.1	126.6	130.4	136.0
Revenue from operations outside Japan	40.8	51.4	120.9	143.6	150.5
Total revenue	159.6	175.5	247.5	274.0	286.5
Operating profit	23.0	25.6	25.0	32.0	34.0
Operating profit margin	14.4%	14.6%	10.1%	11.7%	11.9%

1. Initial guidance presented in the earnings briefing for FY2024, held on May 28, 2024  
2. Updated guidance and targets presented in the earnings briefing for the six months ended September 30, 2024, held on November 20, 2024

Note: INAX Corporation became a joint venture between MIURA and JENSEN-GROUP NV and became MIURA's equity-method affiliate effective April 2023. INAX's revenue and operating profit are included in the reclassified Equipment Sales Business Segment in Japan for FY2024 and beyond.

Outline of MTMP updated for FY2025-2027

The Group has been operating in an increasingly volatile and unpredictable business environment in Japan. Challenges we are facing today include rising steel prices, increasing manufacturing and logistics costs triggered by soaring oil prices and labor shortages, and the public drive for carbon neutrality around the globe. Japanese industrial customers are unlikely to complete upgrading their factory infrastructures by FY2031 to facilitate switching from fossil fuels to zero-emission green fuels. The more likely scenario is that they will continue to invest in implementing low-emission solutions. Industries outside Japan are predicted to transition to carbon-free operations at varying paces, depending on how the energy situation plays out in each country and region. In these challenging environments, the Group intends to create more demand for our Total Solutions while expanding our business domains in Japan. In our maintenance business in Japan, we expect to earn a stable profit by expanding our efficient one-stop maintenance services, enabled by MIP (MIURA IoT Platform), to cover not only boilers but also non-boiler equipment. In our business outside Japan, we strive to achieve annual revenue growth of 10% or more by making a stronger push to sell energy-efficient boilers and maintenance services to business customers. We will make the most of the additional engineering assets and sales channels brought to the Group with the acquisitions of Cleaver-Brooks and CERTUSS, and will invest to expand our sales network and to develop talent of our employees while watching over the bottom line.

Revenue Targets by Business Line Updated for FY2025-2027 (In billions of yen)

Area	Business	FY2024 result	FY2025 initial guidance¹	FY2025 updated guidance²	FY2026 updated target²	FY2027 updated target²
Japan	Boilers	74.0	76.4	76.4	79.0	81.8
	Water treatment equipment	7.9	8.4	8.4	8.9	9.5
	Ship machinery	11.2	12.6	13.6	14.0	14.4
	Food-processing and medical equipment	13.6	14.2	15.7	14.8	15.4
	Others (including laundry equipment, special-purpose equipment, and environmental solutions businesses, and new business development)	12.1	12.5	12.5	13.7	14.9
	Subtotal	118.8	124.1	126.6	130.4	136.0
Outside Japan	The Americas	11.4	14.2	84.7	103.7	107.7
	South Korea	11.3	11.9	11.9	13.4	14.5
	China	11.1	12.3	11.3	11.7	12.2
	Europe, Southeast Asia, and other regions	7.0	13.0	13.0	14.8	16.1
	Subtotal	40.8	51.4	120.9	143.6	150.5
	Total	159.6	175.5	247.5	274.0	286.5

Summary of Medium-Term Strategy by Business Segment

Area	Business	Strategy
Japan	Boiler	(1) Assess energy-efficiency and carbon-emission performance of plants operated by customers, especially in the sectors in which MIURA is behind the competition, and offer solutions to fulfill their needs (2) Increase sales of MIURA products and those sourced from others, bundled with our maintenance packages
	Water treatment equipment	(1) Step up efforts to offer pure water systems to pharmaceutical companies (2) Increase sales of water-supply services by expanding the application of the filtration system to construction projects
	Ship machinery	(1) Increase sales to prospects operating shipyards outside Japan (2) Expand the parts business by offering preventive maintenance services to shipbuilders
	Food-processing and medical equipment	Food-processing equipment business: Offer Total Solutions (one-stop maintenance services) as value-added services Medical equipment business: Develop a market for washers and low-temperature sterilizers in the medical industry
	Others (including laundry equipment, special-purpose equipment, and environmental solutions businesses, and new business development)	New business development: Promote sales and maintenance services of compressors Environmental solutions business: Expand the residual-pesticide analysis business and enter the bioanalysis market Laundry equipment business: (1) Expand the business domain by offering labor-saving automated industrial laundry equipment (2) Grow the maintenance business by broadening service menus for an expanded business domain
	The Americas	Define areas for direct sales and those for distributor sales, and establish a remote maintenance support network
	South Korea	Make inroads into the high-pressure, high-capacity industrial steam boiler market
Outside Japan	China	Continue to encourage industrial customers to switch from competitors' gas boilers to ours
	Europe, Southeast Asia, and other regions	Approach prospective business customers keen on implementing carbon-neutral solutions

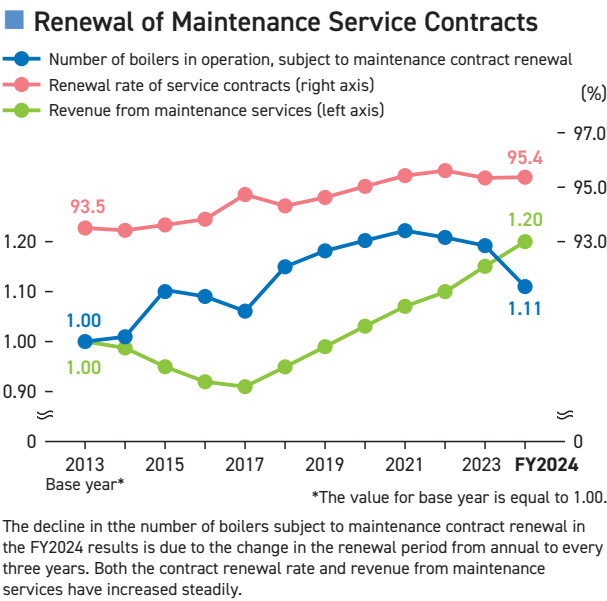


Our maintenance business, built on customer engagement, is the basis for developing products that ensure reliable and consistent operations

MIURA has a 59.5% share of the once-through boiler market in Japan (based on the total amount of steam generated. Source: MIURA's internal data compiled in March 2024). To keep boilers generating and supplying steam, or heat energy, to other equipment throughout plants and facilities in diverse industries, they must be inspected regularly for potential problems and repaired promptly if something goes wrong. That is why we recommend maintenance contracts to every business customer of our boilers: to keep them in good operating condition.

MIURA has been offering maintenance services of boilers to industrial customers since the early days when we provided them free of charge. In 1969, when we started offering fee-based maintenance, it was the beginning of MIURA's business model that continues today. Our unique ZMP maintenance service package includes scheduled inspection and maintenance of boilers, as well

as a parts warranty, to provide preventive maintenance to boilers before problems arise. Our experienced field engineers know when to replace parts used in our boilers before they wear out. We have invested in establishing a nationwide service network, training field engineers in Technoservice, and operating a parts stock and supply network to provide reliable maintenance services to industrial customers when and where they need them. Our maintenance services supported by these robust operating infrastructures are well received by customers. In fact, more than 95% of our service contracts are renewed or extended at the end of their terms. When customers ask for facility-wide assessments of their plants for energy efficiency or request installation of new equipment, our field engineering and sales teams work with customers' staff to provide Total Solutions backed by MIURA's combined strengths. This approach helps us maintain strong and lasting relationships with customers.

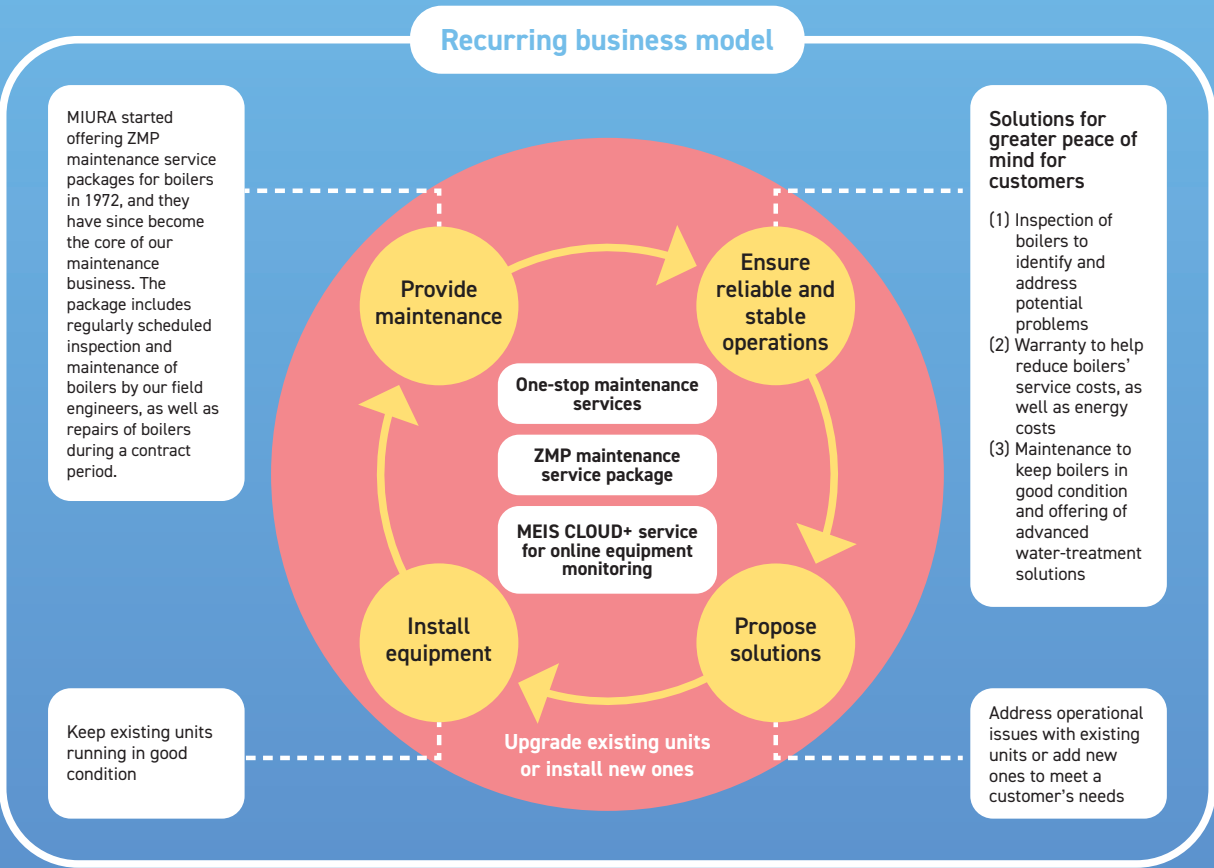
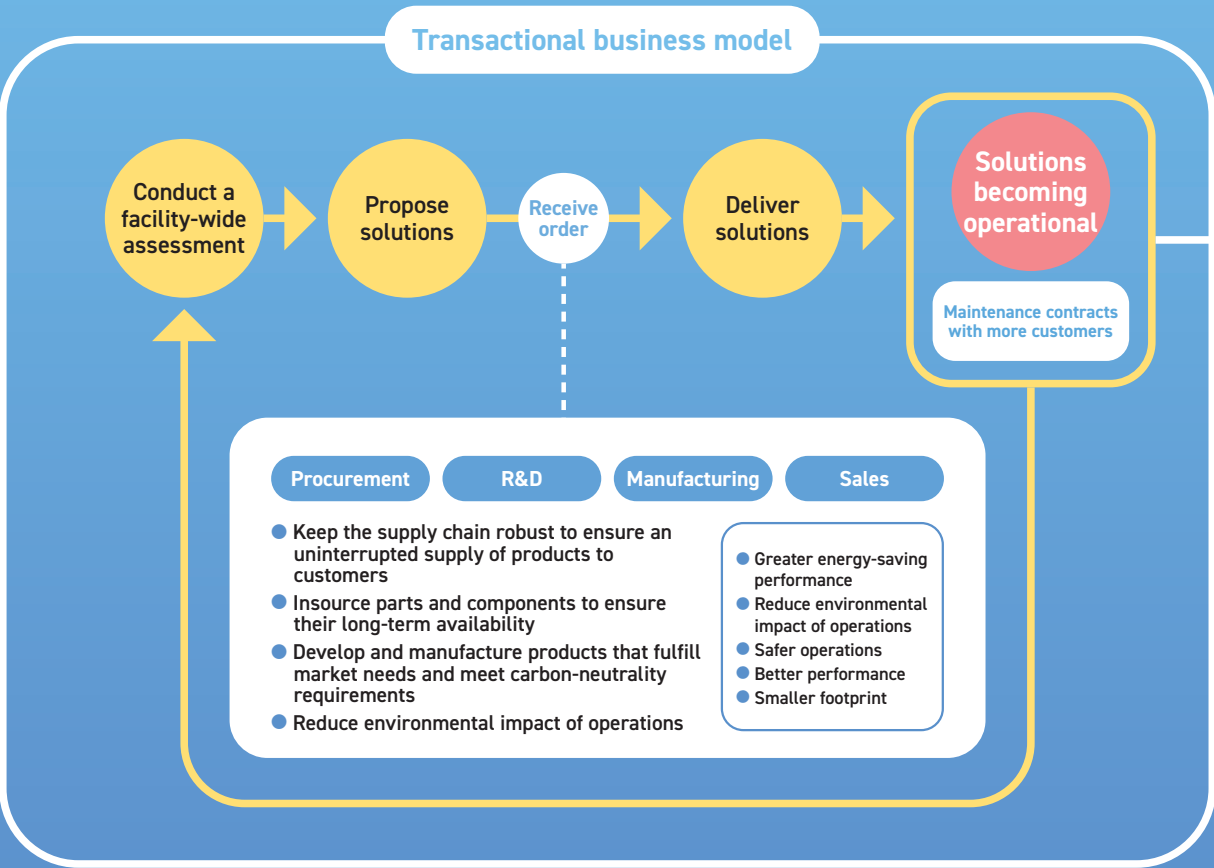


Researching market trends and meeting customers' needs are key to keeping the contract renewal rate high

The renewal rate for service contracts, which has reached more than 95% over the past few years, is a metric we use to gauge the level of customer satisfaction in our maintenance services. In the past, we recommended that customers who were operating 13-year-old boilers replace them with new ones, rather than extending their usable service lives with maintenance, as the former practice was more cost-effective than the latter. However, boilers now often remain in use for over 15 years as a result of daily management under the ZMP packages. This is why we have established a system for supplying replacement parts for an extended period and started offering ZMP packages in 2016 as standard to customers having boilers that were 13 years old or older, so that they can keep running them longer. By addressing the needs of long-term customers and delivering greater satisfaction, we maintain a high renewal rate for service contracts and ensure a stable revenue stream in our maintenance business.

How MIURA's Total Solutions work

We leverage our wealth of engineering expertise and operational know-how to assess energy usage and efficiency of an industrial customer's plant, and to offer ideas for making the facility and equipment operate more efficiently.

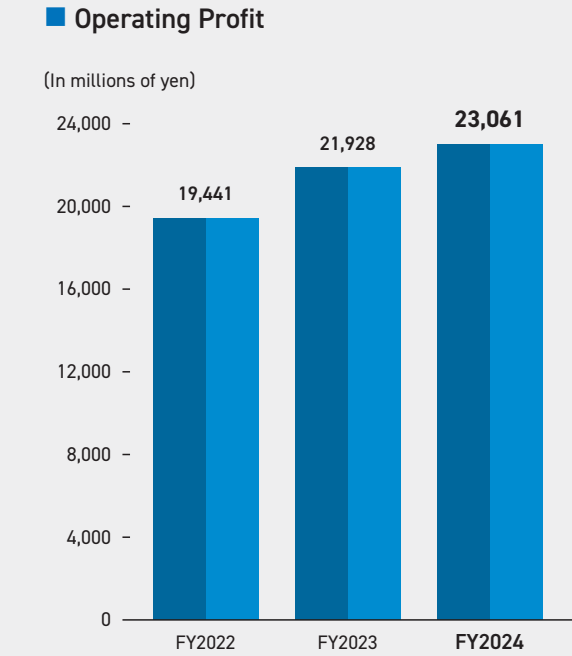
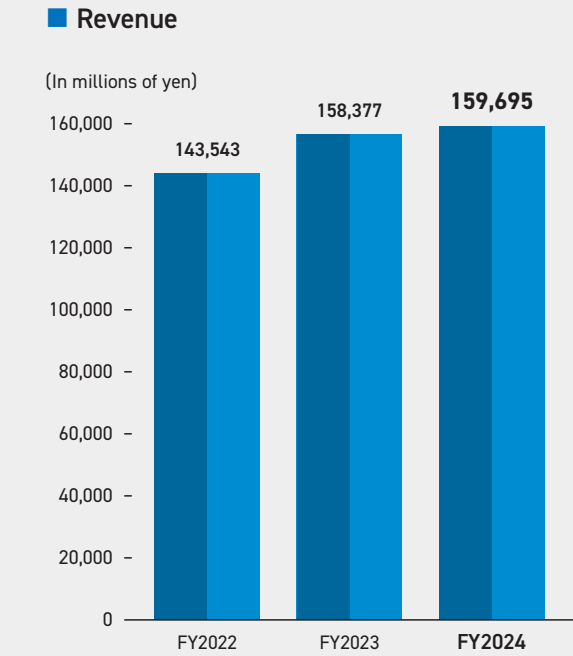
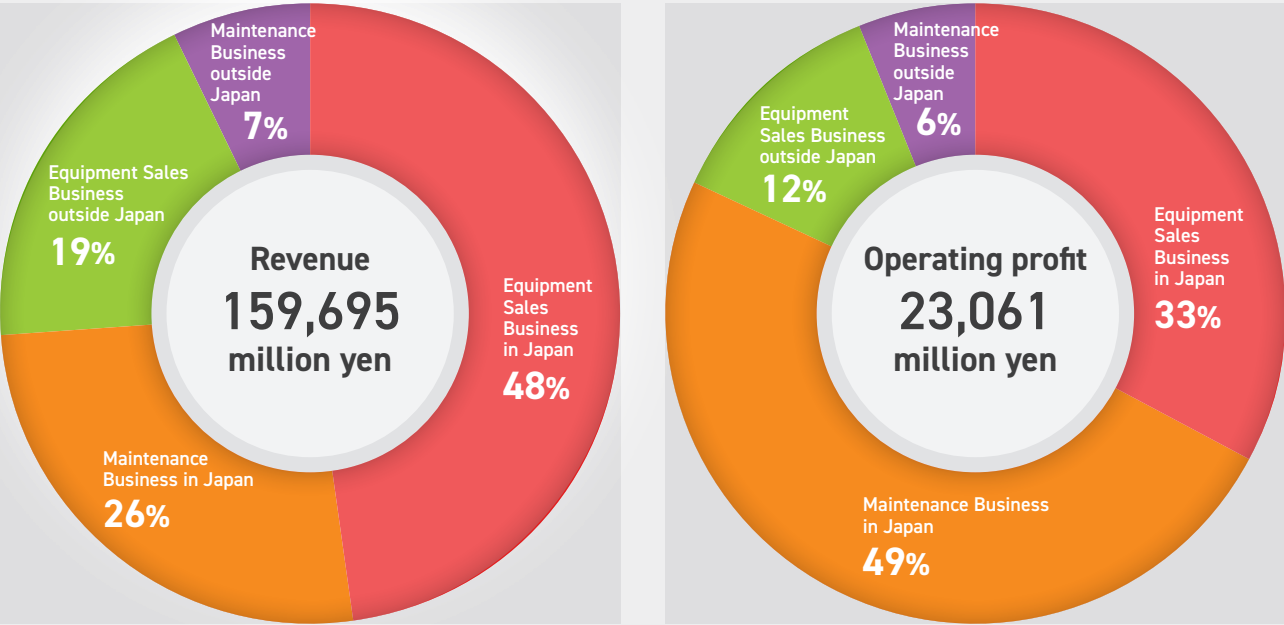




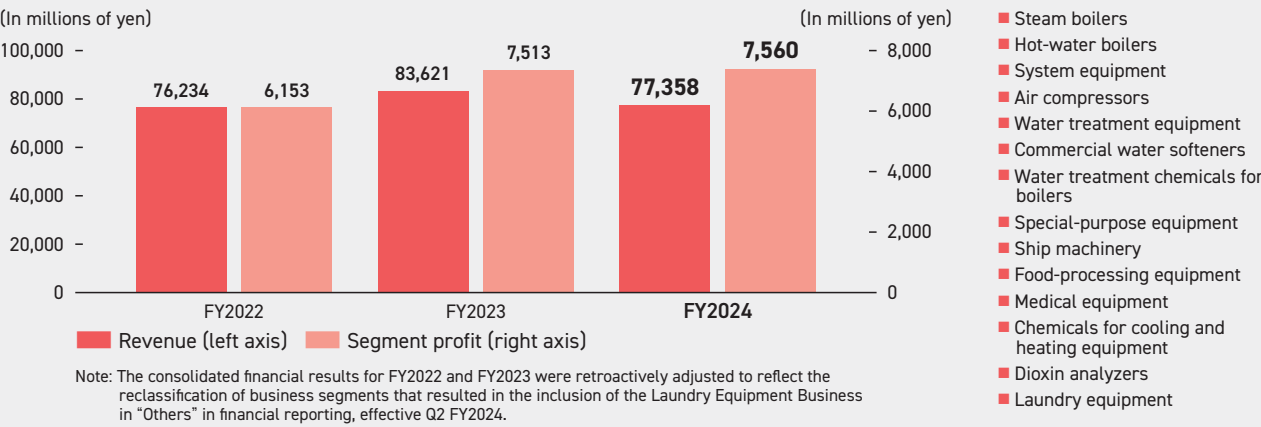
Business Portfolio

The MIURA Group’s primary business is manufacturing and selling industrial boilers and peripheral equipment and providing maintenance services for them. We boast a broad lineup of once-through boilers, water treatment equipment, food-processing equipment, medical equipment, and exhaust-gas boilers to offer the best mix of Total Solutions to industrial customers to meet their operational needs. Solutions we offer include our unique one-stop maintenance service for equipment supplied by MIURA and others.

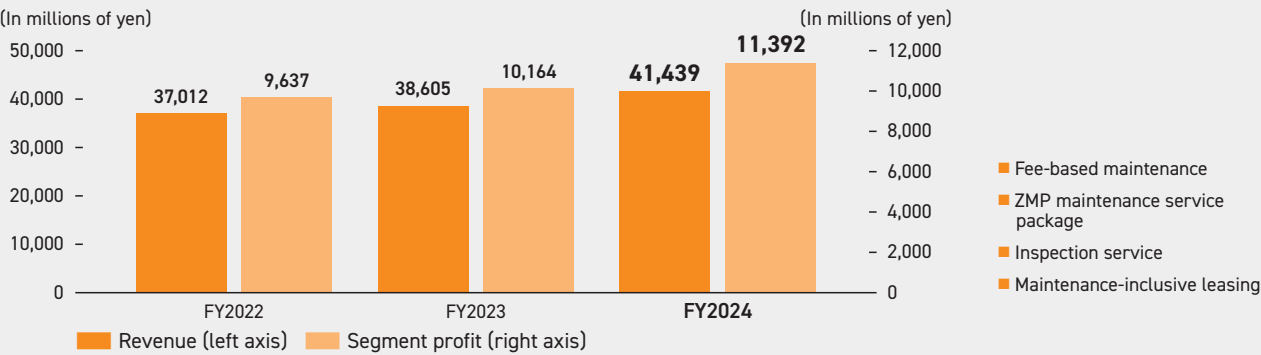
Percentage of Consolidated Revenue and Profit by Operating Segment (FY2024)



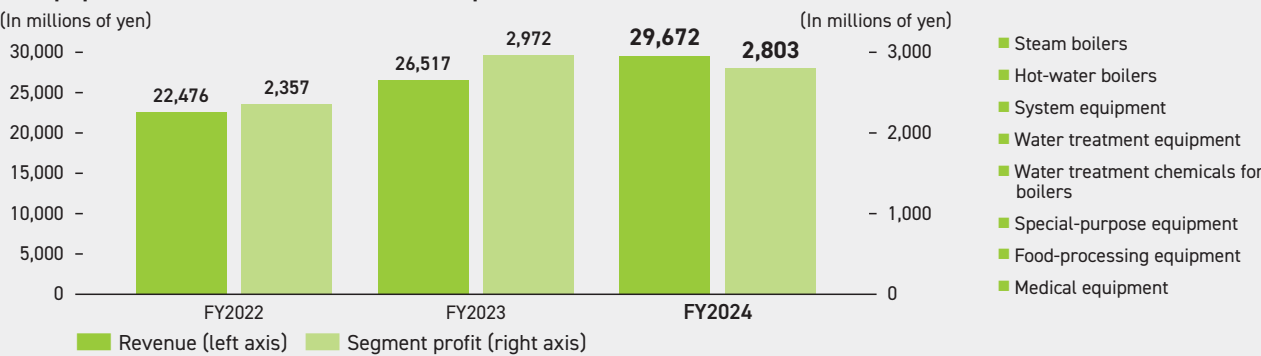
Equipment Sales Business in Japan



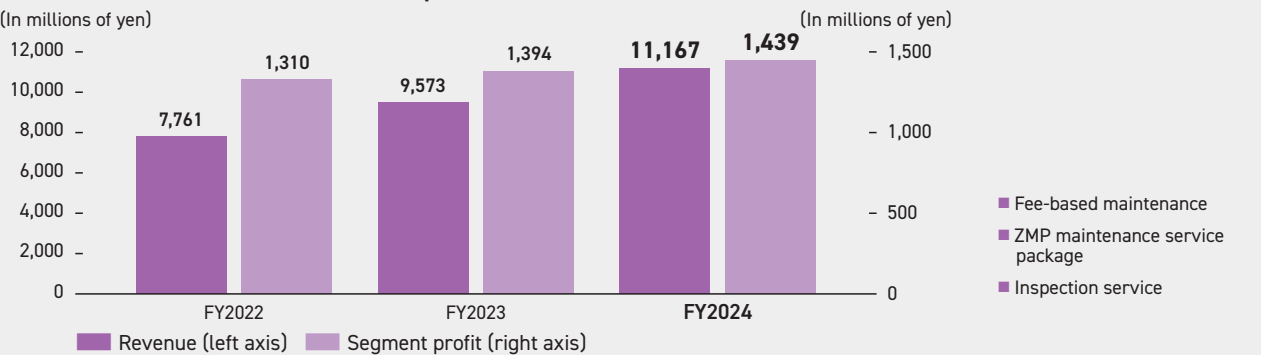
Maintenance Business in Japan



Equipment Sales Business outside Japan



Maintenance Business outside Japan





Equipment Sales Business in Japan

MIURA’s combined strengths earn the trust of our customers



Director,  
Senior Executive Managing Officer  
General Manager of  
Sales Business Headquarters

KAWAMOTO Kenichi

While companies worldwide are increasingly called upon to reduce their environmental impact and work to achieve carbon neutrality, the shortage of labor is becoming a critical issue for Japanese industry. MIURA seeks to offer a total solution to these pressing requirements. To address the issue of wasted energy, MIURA visits our customers’ plants to assess heat energy usage for their entire manufacturing infrastructure, analyzing the appropriate temperature and pressure settings in production processes at the point of use. In addition to production equipment such as water treatment products, food machinery products, medical products, new business products, and automation, we offer optimal systems for the entire factory that make effective use of unused heat such as waste heat and exhaust gases. In terms of labor-saving, we create value by further evolving the online maintenance that we have provided since 1989. We will continue to contribute value to businesses by working closely with our customers and sharing their challenges.

Boiler Business

Strengths	● A dominant share of the small once-through boiler market in Japan ● The ability to accommodate changes in industrial energy neering excellence in developing high-efficiency boilers, and a broad range of product offerings ● Total solutions for water treatment, food processing, and medical equipment ● A nationwide network of service centers, with the ability to offer the best engineering solutions based on shop-floor assessments ● Labor-saving support using telecommunications
Opportunities	● Industry’s growing need to reduce the environmental impact of operations, such as by switching to carbon-neutral heat generation ● Industry’s growing need for BCP solutions and services ● Industry’s growing need for labor-saving digital solutions (need for streamlined maintenance)
Challenges	● Expanding the portfolio of boilers powered by zero-emission fuels ● Developing engineers capable of assessing customers’ plants and offering the right solutions ● Shortage of personnel and training of construction site managers
Threats	● Shrinking industrial boiler market in Japan ● Accelerated transition from low-carbon to carbon-neutral operations ● Product ranges and tie-ups designed for manpower-saving

Changes in business environment

The Japanese government’s commitment to achieve carbon neutrality by 2050 has led to emission reduction targets set across industry sectors. However, it will take some time before the prices of carbon-free fuels—such as hydrogen and ammonia—and equipment powered by such fuels come down, and infrastructure for producing and delivering such fuels are established. We closely monitor the development of zero-emission fuels and the government’s subsidies for carbon-free operations. At the same time, to meet industrial customers’ immediate need for low-carbon operations, we assist them in making a switch to gas-fired and high-efficiency boilers, recovering and reusing waste heat and unused heat, visualizing energy usage in their plants with IT, and identifying potential energy-saving opportunities in their plants. Furthermore, to help customers deal with labor shortages caused by an aging and shrinking population in Japan, we have teams of field engineers around the nation who provide on-site maintenance services for their equipment. Delivering quality customer service is an integral part of our business.

Key growth strategies and initiatives

Our relationships with customers have become even stronger with the introduction of the MEIS CLOUD+ remote energy-management service that covers not just MIURA products but also those sourced from other manufacturers. We are committed to leveraging our combined strengths — teams of heat-energy consultants who offer total solutions and Technoservice to reduce energy usage and carbon emissions in plants — to assist industrial customers in transitioning to carbon-neutral operations. Moreover, in our boiler business, in addition to assisting customers in upgrading their existing boilers, we offer competitive packaged solutions that include electric boilers, heat pumps, and hydrogen-powered boilers in order to meet customers’ diverse operational needs.

Topics in FY2024

Total solutions drive profit in the domestic equipment sales business

The extension of maintenance contracts has led to increased opportunities to propose optimum carbon neutral total solutions, resulting in higher sales and profits.

Steady sales of compressors and orders for large projects

In addition to steady sales of compressors, customers for magnetic induction heating and water tube boilers are updating to small once-through boilers as a labor-saving measure, leading to orders for large-scale projects.

Launch of hydrogen-mixing specification modification kit for gas-fired boiler SQ-2000AS (13A specification)

The kit enables the boiler to be used as a hydrogen-mixing boiler by retrofitting this product without having to replace the boiler itself.

Boiler efficiency 105%.  
Compact once-through  
steam boiler with dedicated  
hydrogen firing  
AN-2000BS newly launched



AN-2000BS

Water Treatment Business

Strengths	● A strong portfolio of water technologies developed in the boiler business, proprietary water quality sensing technologies, and a large database on water analysis ● Standardized design capabilities that enable mass production ● Field engineer training programs specialized in the water treatment field ● A digital environment for effective support of customer operations ● A nationwide maintenance support system
Opportunities	● Industry’s growing need to streamline operations and outsource non-core business processes due to labor shortages ● Industry’s growing need to reduce environmental impact of operations, such as by reducing energy usage and recycling industrial water ● Industry’s growing need to recover heat from hot water used in plants to help achieve carbon neutrality
Challenges	● Strengthening product offerings in the wastewater area ● Securing dedicated engineers for large project orders ● Shortage of electronic components and soaring raw material prices ● Automation of design work and introduction of IoT in response to labor shortage
Threats	● Slow growth of domestic industry and a shrinking market ● Emergence of innovative water treatment technologies ● Intensifying competition and new entrants

Changes in business environment

With each passing year, labor shortages are imposing new burdens on the shop floor. Consequently, new solutions are needed to reduce labor costs and effectively utilize human resources. MIURA will integrate sensing technology and IoT in our water treatment systems to offer new ways of reducing energy consumption and improving on-site efficiency.

Key growth strategies and initiatives

As an addition to our advanced technological capabilities, we will improve our services with enhanced IT to achieve further labor savings. We will also work to reduce mercury and CO2 emissions by deploying our new mercury-free UV-LED water sterilization system, and the low-carbon boiler water treatment system using speci al separation membranes.

Topics in FY2024

Increasing orders for large-scale systems in EPC (engineering, procurement, and construction)

In addition to orders for a hot water sterilizer/purifier for a pharmaceutical company, a large well-water intake system for a food processing plant, and a large water treatment system, we have received orders for a large-scale purified water system for the electronics industry and an organic wastewater treatment system for a major chemical company. We share information on orders with our group company responsible for manufacturing water treatment equipment, and work is progressing on schedule.

Food-Processing Equipment Business

Strengths	● A customer base built on boiler sales and heat and vacuum technologies ● A product portfolio and systems solutions covering production equipment and utilities ● A wide range of equipment for thawing, cooking, cooling, retort sterilization, and water chilling
Opportunities	● Industry’s growing need to reduce energy usage, automate operations, and outsource business processes ● Industry’s growing need to accelerate the transition to carbon-neutral operations, soaring energy prices ● Surging demand for food products with longer shelf life
Challenges	● Enhancing our engineering capabilities ● Partnering with other companies to expand our business domains ● Providing maintenance for a wider range of products sold as packages
Threats	● Contracting food market in Japan, where the population has been aging and shrinking ● Diminishing boundaries among established equipment makers and an increasing number of new entrants, both caused by radical changes in the market ● Overseas manufacturers rapidly gaining momentum in the market

Changes in business environment

While annual food consumption has been declining in general in Japan due to a shrinking population, the market for processed food has been growing for reasons of convenience and food loss reduction. Food-processing businesses face the challenges of labor shortages, soaring energy costs, and environmental management. Plant managers are also short on manpower, resulting in growing interest in facility management using MEIS CLOUD+ for utility equipment other than boilers. In addition, major food companies are increasingly interested in natural refrigerants to decarbonize their operations.

Key growth strategies and initiatives

greater productivity and efficiency in manufacturing and utility infrastructure to help business customers reduce energy usage and carbon emissions. We will develop food-processing equipment for producing food products with longer shelf life and for seniors. We will also work with licensed dietitians to develop computer software programs for food production. We will also develop cloud management services for both utility and production for our boiler customers in the food industry.

Topics in FY2024

Our competitive advantages drive sales

Our sales of sterilizers for pouch-packed food products have been strong, buoyed by growing demand for such products. Large project orders for utility and automation solutions for food plants have been increasing, and will continue to increase. Revenue has been increasing from our unique offering of total solutions, which include food-processing, water-cooling, and water treatment equipment, boilers, and compressors sold as a complete system. Project orders also have been on the rise for implementing solutions for recovering waste heat, based on assessments of energy usage in plants.

Stimulating demand for renewal of MIURA products

Unit sales of our vacuum coolers were down 14% from the previous year, when sales were strong in anticipation of the end of the pandemic. We will encourage existing business users of MIURA equipment to upgrade to energy saving products with pre- and post-processing options.



Medical Equipment Business

Strengths	● Outstanding in-house development capabilities and proprietary technologies for designing high-performance equipment ● An extensive portfolio of medical cleaning and sterilization equipment ● Analytical capabilities, knowledge, and extensive experience in cleaning and sterilization ● An advanced quality control system covering design, manufacturing, transportation, and maintenance ● Showrooms in East and West Japan
Opportunities	● A growing need for health and safety provisions in the medical workplace ● Cleaning and sterilization management, and materials management ● Increased demand for cleaning equipment due to changes in surgical procedures ● Increased demand for cleaning equipment in the industrial market due to labor shortages ● Reduction of environmental impacts (curbing CO2 emissions, reuse of materials, subsidies, etc.)
Challenges	● Expanding our specialist talent base ● Standardization of industrial cleaning equipment and sterilizers ● Improving our information-gathering and responsiveness ● Researching regulations in overseas markets in preparation for starting exports ● Accelerating the pace of business expansion through collaboration with other companies
Threats	● Market entry by competitors, and rapid development of similar products ● Sudden changes in the market environment and systems for procuring medical devices ● Decentralization of the medical care industry, and more stringent regulatory control, such as the Act on Pharmaceuticals and Medical Devices ● Increasing competition with manufacturers specializing in medical equipment

Changes in business environment

The medical equipment market is facing an increasingly rapid shift to mechanization, automation, remote operation, and AI due to the declining population. In addition to conventional cleaning and sterilization equipment, the medical business will respond to the changing times by taking on the challenges of automated conveyor systems, management and communication systems, robots, and automated warehouse linkage. As with other industries, the medical industry increasingly requires environmentally friendly, low-CO2 products, and we will continue to expand and develop our energy-saving devices.

Key growth strategies and initiatives

- In addition to our flagship washers and sterilizers, we will aggressively market labor-saving and efficiency-enhancing products equipped with automatic transfer systems and new management systems.
- As follow-up to our energy-saving industrial autoclaves, we will expand our energy-saving product portfolio.
- We will expand the use of ozone and hydrogen peroxide gas sterilization in our industrial products. We aim to increase sales to the industrial sector by combining endotoxin inactivation and evaluation technologies.
- We will continue our push into the global market with our proprietary decompression boiling cleaning and ozone hydrogen peroxide mixed gas sterilization technologies.

Topics in FY2024

Orders for our full suite of cleaning and sterilization products

With our sterilization product lineup now complete, we received several orders for large hospital projects that far exceeded our plans, achieving record sales.

Increased sales of washing equipment

Based on our cleaning technologies developed for medical use, we have been expanding into the industrial field since last year. In response to industry’s needs for labor saving and operational efficiency, we increased our sales with a focus on the cosmetics and pharmaceutical industries.

A new laboratory and showroom in Yokohama

In January 2024, we opened a new laboratory in Yokohama, equipped with facilities capable of performing HCPT testing, which can more reliably detect endotoxins.

Heat-Energy Solutions Business

Strengths	● A wealth of customer-centric technologies and solutions accumulated in our boiler business ● Jointly developing solutions through partnerships with universities and other companies ● Proposals for utilizing unused heat through energy audits
Opportunities	● Industry’s growing need to reduce the environmental impact of operations ● Product development supported by government subsidies under the carbon-neutrality initiative ● Large customer base of MIURA boilers
Challenges	● Responding to the speed of change in market needs in product development ● Improving cost competitiveness
Threats	● Unpredictable availability of zero-emission energy sources, which affects scenario development ● Increasing competition with existing and new players ● Emergence of revolutionary carbon-free technologies and fuels

Changes in business environment

For heat requirements up to 80°C, heat pumps and renewable electricity offer a shortcut to carbon neutrality. Electricity levelling is also an issue due to the increase in electricity generation from natural sources. Future industry will require an ideal mix of heat pumps and boilers.

Key growth strategies and initiatives

MIURA will develop the MIURA Heat Connect business, which optimizes the control of boilers, heat pumps and other utilities according to the demand for heat, and we will establish further energy-saving systems. In the field of clean fuels, a project to support price differentials and establish bases for the diffusion of inexpensive hydrogen and ammonia in Japan is planned. As a result, demand for hydrogen boilers and other equipment is expected to increase in areas where hydrogen and ammonia fuels are first expected to be available, and we will actively market our latest product models.

Topics in FY2024

More air compressor maintenance contracts signed

Thanks to an enhanced maintenance menu, more maintenance contracts for air compressors are being signed, which has led to an increase in the number of units sold. In addition, network connectivity enables predictive and planned maintenance, preventing unforeseen breakdowns.

Sale of highly efficient mono-generation fuel cell power generation systems

With Tokyo Gas Co. Ltd., MIURA jointly developed the FC-6M fuel cell with AC power generation efficiency of 63%, and output of 5.8 kW. The fuel cells, which generate only electricity, went on sale in October 2024. The system is expected to contribute to energy conservation and CO2 reduction due to its high efficiency. It will also contribute to resilience as it can continue to generate electricity even in the event of power failure.

Ship machinery Business

Strengths	● Good relationships with shipowners and shipyards in Japan ● A well-developed maintenance system with bases and a training system ● Strong local relationships with overseas customers and speed in resolving issues ● A wide range of products that offer heat energy, water, and environmental solutions
Opportunities	● New fuels and a growing momentum for energy saving toward zero-emission shipping by 2050 ● Expectations for automation aimed at further improvement of maritime safety, a better onboard working environment, and labor saving ● An increase in overseas construction volume
Challenges	● Early launch of products compatible with new fuels such as ammonia, methanol, and hydrogen ● Support for crews and management companies using networking and automation of equipment ● Cost competition and strengthening our product portfolio for overseas markets ● Introduction of AI-based equipment failure prediction ● Development of products converted for next-generation fuels ● Obtaining human resources in the shipping industry
Threats	● High raw material prices in Japan ● Rapid increase in the number of vessels requiring next-generation fuels ● Divergence in the direction of new fuels

Changes in business environment

Demand for new shipbuilding is expected to increase in the future as the current fleet is replaced with zero-emission vessels. Demand is expected to exceed 100 million gross tons by the early 2030s and to continue to plateau thereafter. Business negotiations for new fuels for next-generation ships are expanding at shipyards in China and South Korea, and in addition to the shift from heavy oil to LNG, methanol is also becoming a mainstream fuel. The domestic shipbuilding industry is currently competitive internationally and has filled its berths until around 2028 by capturing the growing demand. There is an urgent need to accelerate development to market products that are compatible with the new fuels as soon as possible, to differentiate products, and to improve production and sales systems.

Key growth strategies and initiatives

- Expand overseas markets through greater transaction volume due to an increase in contracted vessels at Chinese shipyards
- Quickly develop and market environmentally friendly products and products that can be installed on next-generation environmentally friendly vessels
- Develop new marine binary power generation solutions, contributing to further energy conservation and CO2 reduction
- Establish subscription maintenance using IoT for ships to achieve planned maintenance, maintain equipment integrity, and prevent breakdowns
- Achieve quick product development and expand our in-house market share by strengthening technical collaboration with equipment manufacturers

Topics in FY2024

Sales targets achieved

Sales for the fiscal year ending March 31, 2024 were approximately 11.2 billion yen, 121% of the plan.

Sales growth in overseas markets

Sales increased 177% compared to the previous year due to strong shipments of marine boilers in China and Korea. We also received many requests for after-sales service from users around the world, and dock construction in China and Turkey increased.

New product development in the marine-use field

We launched the LNG-DF boiler as a low-carbon or carbon-free product, and started development of the carbon-free ammonia DF boiler and energy-saving binary power generation system. We also commercialized IoT applications for ships that contribute to an improved onboard working environment and labor savings through remote monitoring and quick trouble-shooting, as well as microplastic collectors and onboard water purifiers to reduce marine plastic waste.

Environmental Solutions Business

Strengths	● Market leader in dioxins analysis services in Japan ● Pre-analysis processing technology gained from our experience in dioxin analysis ● Advanced product development capabilities based on contract analysis services
Opportunities	● Additional hazardous substances added to the restricted list ● Growing needs for automated analyses, and advances in measuring and communication technologies ● Making inroads into markets outside Japan
Challenges	● Developing specialist talent ● Extend analysis services to meet non-environmental needs ● More efficient development of solutions ● Implementing a BCP framework
Threats	● Shrinking environmental analysis market with the easing of regulatory restrictions ● Competition with new entrants, price competition, imitations, patent infringements ● Being forced to halt business due to natural disasters or resurgence of the COVID-19 pandemic

Changes in business environment

MIURA has a more than 70% share of the market for dioxins analysis equipment and devices. Our dioxins analysis services have been in consistent demand. In a shrinking PCB analysis market, we will offer products designed with an applied development method. In the domestic environmental analysis field, the PFAS-related analysis market is expected to grow due to stricter regulations. We will continue sales promotion and technology demonstration of our dioxin analysis solutions in in China, Southeast Asia, the Middle East, and existing markets (EU and North America), and will develop products tailored for those markets.

Key growth strategies and initiatives

MIURA is implementing a strategy to cover the decline in sales in the domestic PCB business field by developing new analytical products in areas such as pesticides, sick building syndrome, Legionella, and PFAS. We aim to globalize our current business and develop new products with more added value, that match the local needs in overseas markets. We aim to achieve a global market share of 30% or more.

Topics in FY2024

Response to PFAS (organo-fluorine compounds)

International regulation of organo-fluorine compounds PFAS is being tightened, as their residues in the environment and toxic effects on the human body are becoming clearer. MIURA is able to analyze the thirty PFASs specified in the international standard ISO 21675 and the forty PFASs specified in EPA 1633. As regulation intensifies, the market for this analysis is expected to expand.

Development and sale of live bacteria isolation systems

We completed development of our GF-1A live bacteria separator that can be used for rapid testing for Legionella bacteria, and orders started in October 2024. This product separates live from dead bacteria with damaged cell membranes in a sample according to differences in their dielectric properties and, combined with genetic testing such as the PCR method, can detect viable Legionella bacteria in a short time.



Maintenance Business in Japan

Committed to helping our customers to net-zero with our industry-leading maintenance system.



Executive Officer  
General Manager of  
FE Strategy Headquarters

MIYAMOTO Osamu

Based on our unique paid maintenance contract system with around 1,200 MIURA field engineers located nationwide and our 35-year history of online maintenance, we are developing advanced energy-saving solutions for safe and efficient operation of customers' equipment and sites. Our cloud service, developed as a labor-saving tool, has now evolved into MEIS CLOUD+, which can connect various devices in the factory. The system has been in operation for six years now and has enjoyed steady adoption. We will continue to improve our service level to reduce energy loss in a wide range of customer facilities, leveraging our IT and unique one-stop capabilities on our way toward becoming a Super-Maintenance Company. We will continue to help customers operate a wider variety of equipment much more efficiently in their plants.

Maintenance Business

Strengths	● Industry-leading training programs to develop skilled field engineers ● An industry-leading network of service centers from coast to coast ● Responsive 24/7 online monitoring and maintenance
Opportunities	● Industry's growing need to streamline and outsource operations to compensate for the loss of skilled workers ● Digital solutions to achieve greater operational and energy efficiency, and added value ● Industry's growing need to achieve carbon neutrality
Challenges	● Maintaining, expanding, and upgrading our talent base of field engineers ● Outsourcing or partnering with other companies in the training of field engineers in a broader range of professional knowledge ● Building a networked communications platform as quickly as possible
Threats	● A shrinking industrial boiler market in Japan ● Emergence of providers of all-inclusive, versatile data communications services ● Accelerated industry-wide shift to electric boilers to achieve net-zero

Changes in business environment

Although the economy is gradually returning to normal, the outlook remains highly uncertain due to ongoing increases in energy, raw material, and commodity prices. Geopolitical risks also abound. In this environment, our customers in all industries are undertaking serious initiatives towards net-zero. To meet their needs, we will devote our capabilities to reducing the energy use of the entire plant by combining steam boilers with heat pumps and waste heat utilization, and by managing utilities with integrated data communication.

Key growth strategies and initiatives

MIURA intends to become a Super-Maintenance Company. To make it happen, we train our field engineers to become heat-energy consultants who work closely with customers and provide professional advice and solutions for more efficient use of energy on the shop floor. In FY2024, another eight engineers joined the team. Furthermore, we train field engineers to apply cloud solutions to visualizing and managing energy usage in plants, including both MIURA and other manufacturers' equipment. This approach will enable us to expand the scope of our maintenance services for revenue growth.

Topics in FY2024

Contract extensions and sale of marine equipment parts drive revenue

Sales for FY2024 increased 7.3% from the previous year due to an increase in the number of paid maintenance contracts and an increase in sales due to the extension of contracts, as well as increased sales of parts for marine equipment. Sales of equipment for energy conservation to reduce CO<sub>2</sub> emissions, renewal of main units including simple boilers, overhaul of equipment due for renewal, renewal of maintenance contracts, and sales of chemicals are also increasing.

MEIS CLOUD+ connects various devices in the factory

As of March 2024, sales of MEIS CLOUD+, a visualization tool that can also monitor equipment from other companies, reached a total of 2,379 contracts in Japan, with 10,859 cloud contracts overall. The demand for unmanned daily management is increasing.

MEIS CLOUD+ is a service that uses the EU-310 communication device to monitor the performance of MIURA and other manufacturers' equipment from a PC, tablet, smartphone, or other terminal connected to the Internet, with periodic reports and alerts if malfunctions occur.

Overseas Business Introduction



Asia Business Block

Executive Officer  
General Manager of  
Asia Business Headquarters

MIMOTO Junichi

Striving to achieve the top dynamic market share in Asia, which is the main goal of our Asia Business Policy

■ Business environment in Asia

The economic downturn caused by soaring energy prices and inflation, as well as geopolitical risks, persists. In addition, the trade friction between the U.S. and China has led Chinese companies to increase their investment in the ASEAN region and relocate their production bases to avoid high tariffs. We will monitor the trends in each country and continue our strategy of targeting large, environmentally responsible companies and growth industries in each country.

■ Aiming to be the top boiler maker in Asia

In FY2023, sales of large boilers at MIURA in South Korea were strong, surpassing 100 billion won (about 11.3 billion Japanese yen) in sales. Behind this is the National Advanced Strategic Industry Act, which the Korean government has enacted for six specific industries with the aim of becoming a global superpower by 2023. MIURA Korea took advantage of the opportunity by focusing on the semiconductor and biotechnology industries targeted by the law, resulting in an increase in sales of large boilers. The production system was also enhanced with the addition of warehouses. In the maintenance business, maintenance contracts and chemical sales are expected to grow steadily in line with the increase in product orders, ensuring a good revenue base. We will continue to increase the number of maintenance bases and enhance the skills of our engineers, while keeping a close eye on Asian markets.

■ Targeting 10% growth in Asia every year

Our sales strategy to achieve this goal is to (1) Offer CO<sub>2</sub> reduction solutions to companies with a net-zero policy, (2) Conduct thorough research on market trends in growth industries in each country, (3) Sell to companies expanding from China to ASEAN countries. To further solidify the maintenance system, one of MIURA's strengths, we plan to significantly increase the number of units managed with online maintenance enabling our customers to use our boilers with peace of mind. We also believe that this will result in significant differentiation from competing manufacturers. It has been more than 40 years since MIURA began its expansion overseas, and our products have enjoyed steady adoption by major Asian companies. We will continue to grow through customer targeting while conducting market research in other Asian countries.



Americas Business

Executive Officer  
General Manager of  
Americas Business Headquarters

FUJIWARA Tatsuya

Promoting sales strategies tailored to each country founded on the maintenance business

■ Business environment in Asia

In the Americas, we were able to maintain relatively strong sales amid softening economic conditions, despite a sense of economic slowdown due to higher interest rates intended to curb inflation. In addition, sales of water treatment chemicals and expanded sales of maintenance contracts enabled us to increase revenues and profits in FY2023. With the economy uncertain and industry trends toward a net-zero yet to be defined, we feel that the time is right to plan out our next moves while pursuing steady growth of the maintenance business.

■ Fostering local human resources to implement MIURA-style business

In fiscal 2023, the U.S. business was led by a local president with a long history of success, and the management team under his direction was made up entirely of local employees. The company increased its sales volume and profits, and the president has been a driving force behind the increase in sales and profits in the Americas. On the other hand, in order to handle local operations that are becoming increasingly localized, it is necessary to evolve the headquarters support system including English ability, the role of expatriates, and business activities in a low-context culture. We will continue our globalization efforts by combining the best aspects of our domestic and overseas operations, integrating them with a focus on communication.

■ Focus of our business in the Americas for FY2025

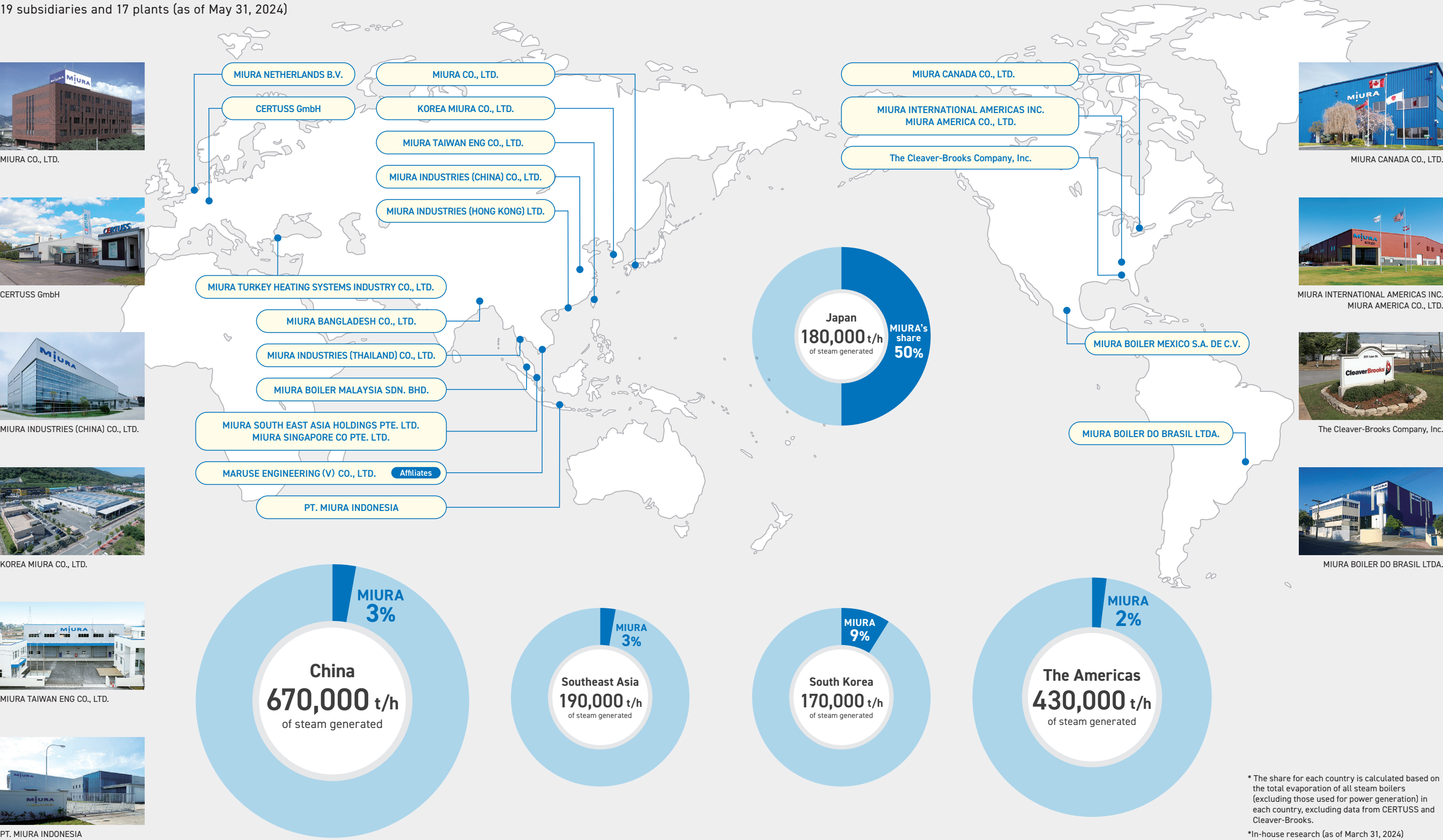
The basic policy for the Americas as a whole remains the same. We will focus on building the basic organizational and practical capabilities necessary to make the MIURA standard a reality and seek to achieve accelerated evolution over the medium and long term. In all countries, the common themes are to improve customer satisfaction by increasing the number of maintenance contracts, utilizing communications data, and raising the level of water management, which will naturally result in increased earnings. In May 2024, we welcomed Cleaver-Brooks, the top boiler manufacturer in the U.S., and CERTUSS, based in Europe, as members of our group, and we are building a cooperative structure in each country of the Americas that leverages their respective strengths. As MIURA maintenance companies, the aim is to provide added value to each company's dealer network and existing customers, and to add products from Cleaver-Brooks and CERTUSS to MIURA's portfolio to increase the range of solutions we offer, including range of equipment sizes, hot water provision, electric boilers, and ancillary products.



Global Network

We operate in more than 50 countries and regions

19 subsidiaries and 17 plants (as of May 31, 2024)



\* The share for each country is calculated based on the total evaporation of all steam boilers (excluding those used for power generation) in each country, excluding data from CERTUSS and Cleaver-Brooks.  
\*In-house research (as of March 31, 2024)





HIROI Masayuki

Director,  
Senior Managing Executive Officer,  
and Chief Sustainability Officer

We work with our stakeholders to lead the way to a sustainable future pursuant to MIURA’s Corporate Sustainability Policy

What is your top priority as MIURA’s Chief Sustainability Officer?

It is to ensure that all our officers and employees embrace MIURA’s Corporate Sustainability Policy to help achieve a sustainable society.

MIURA takes two closely related approaches to helping achieve a sustainable society. One is to encourage all our officers and employees to embrace, internalize, and act on the Corporate Sustainability Policy, which reflects MIURA’s Mission. The other is to share our corporate sustainability initiatives and achievements with our stakeholders to get their buy-in and support. Our business models directly and indirectly address environmental challenges. In fact, MIURA industrial boilers and equipment are environmentally friendly by design.

In March 2020, we selected MIURA’s Material Topics, which identify our long-term sustainability risks and opportunities, and defined key initiatives and actions to be undertaken to address them. At Sustainability Promotion Meetings, held quarterly every year, we keep track of KPIs for those initiatives and actions in order to ensure that we are on the right track to addressing the material topics as a group. To make this whole process work as intended, we have to start with understanding

fully and accurately where we stand today. An inaccurate as-is assessment would lead to the wrong action and the wrong outcome. Once an accurate as-is assessment is made and a valid to-be scenario is created, all we have to do is to fill the gap between them. The key is to start with ascertaining objectively and quantitatively what is going on inside and outside the company today.

What will be the next focus of our corporate sustainability efforts?

Our next focus is on updating our talent management policy and practice, to make them more relevant to today’s business environment. It is our people who drive the Group’s sustainability efforts, after all.

Because employees with diverse talent and background are the key driver for our corporate sustainability efforts, we have been reassessing and updating MIURA’s talent management policy and practice. The goal is to create a positive and supportive workplace for all employees. Effective April 1, 2024, the employee appraisal and compensation scheme was updated to a pay-for-value scheme. Under this scheme, every employee’s appraisal and compensation is determined based on the value and

significance of the role they play at work. In other words, when an employee fulfills the role expected of them, they are compensated accordingly. The pay level for long-serving employees remains unchanged as long as their roles remain the same. This gives them an incentive to stay with the company longer, without worrying about age-based pay cuts.

We have also revised our talent acquisition and retention policy. To recruit talented mid-career professionals, we offer candidates at the outset of job interviews the roles they would be expected to play at MIURA, and competitive compensation packages. As part of offering diverse career opportunities to female employees, we encourage them to work in traditionally male-dominant jobs and provide those who aspire to pursue a managerial career with opportunities to step up to challenging job types and broaden their professional perspectives. Our recruiting efforts include visiting colleges populated with a large number of female students majoring in science and engineering, and sharing with them how fulfilling it is to be a field engineer at MIURA. To ensure greater workplace diversity and inclusion, we will continue to reassess and update our talent management practices and make greater use of DX solutions in talent development.

In FY2024, we launched an annual employee engagement survey to gauge the level of buy-in among employees to MIURA’s Mission, mutual understanding between employees and management, and employees’ dedication and commitment to the company and their jobs. Each department is conducting a workshop session to review the results of the first round of the survey and find ways to do things better, with the assistance of consultants. We think it is essential to use a PDCA management cycle to make continual improvements on issues identified in an annual survey.

One of the cornerstones of corporate sustainability is legal compliance. Every business, large and small, must follow relevant laws and regulations in order to continue to operate as a responsible corporate citizen in society. A company’s every officer and employee must embrace and act on legal compliance. To that end, MIURA trains and educates its officers and employees on abiding by laws and regulations, as well as on adhering to the company rules and code of ethics. We also have a system and procedure in place to make sure that our day-to-day business operations meet legal and regulatory requirements. In addition, we have an internal whistleblowing system in place in the company. The system enables employees to anonymously report wrongdoings they encounter at work, and the company investigates the allegations and takes corrective action where necessary.

What are the key initiatives for FY2025?

We keep track of our KPI progress of our initiatives and actions taken to address the Group’s material topics.

Reducing environmental impact of our operations is one of MIURA’s most critical material topics. We are committed to reducing our CO<sub>2</sub> and other GHG emissions. We are right on track to meeting our reduction targets for Scope 1 and 2 emissions, thanks to our aggressive company-wide energy-saving efforts. They include starting solar power generation at our Hojo and Horie Plants on our home turf in February 2024. From FY2025 onward, combined with the additional benefit of year-round solar power generation, we are confident we will meet our GHG reduction targets.

We will work closely with our business customers to reduce Scope 3 emissions from MIURA boilers installed on their premises. Furthermore, our efforts to reduce carbon emissions include developing boilers fired by zero-carbon green fuels, such as hydrogen, ammonia, and e-methane, instead of fossil fuels.

Labor shortage is becoming an increasingly serious issue for many of our industrial customers. To help them overcome it, we offer energy-saving and labor-saving solutions. For instance, our one-stop maintenance service package keeps a customer’s entire plant—not only MIURA equipment but also machines and equipment sourced from other makers—in good operating condition. In addition, the MIURA Connect Center assists customers in streamlining their plant operations, including more efficient use of energy. Moreover, we have been training our field engineers to become heat-energy consultants having the expertise and skill sets necessary to provide customers with more intensive engagement and assistance in their plant operations. We also plan to make greater use of DX solutions to offer better customer support.

In March 2023, a company that develops and manufactures factory robots, including autonomous mobile robots (AMRs), joined the MIURA Group. We hope those AMRs make customers’ warehouse and plant operations less labor-intensive.

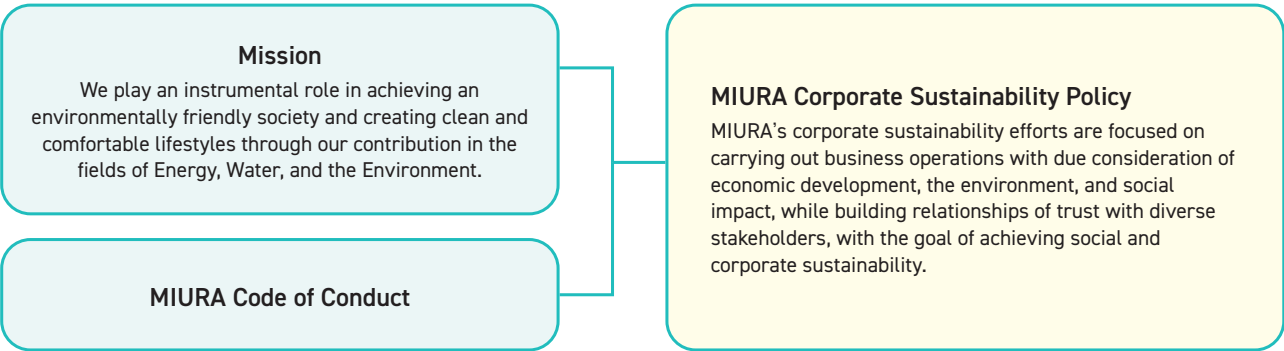
We intend to continue working closely with our customers to tackle their pressing operational challenges of reducing environmental impact and solving labor shortages. We are confident that the broad-based approaches I just talked about will lead the way to a sustainable future and help enhance customers’ enterprise value.



Promoting Corporate Sustainability

At MIURA, the Sustainability Promotion Meeting drives its corporate sustainability efforts, based on MIURA Corporate Sustainability Policy, which reflects MIURA’s Corporate Philosophy and Code of Conduct.

Corporate sustainability

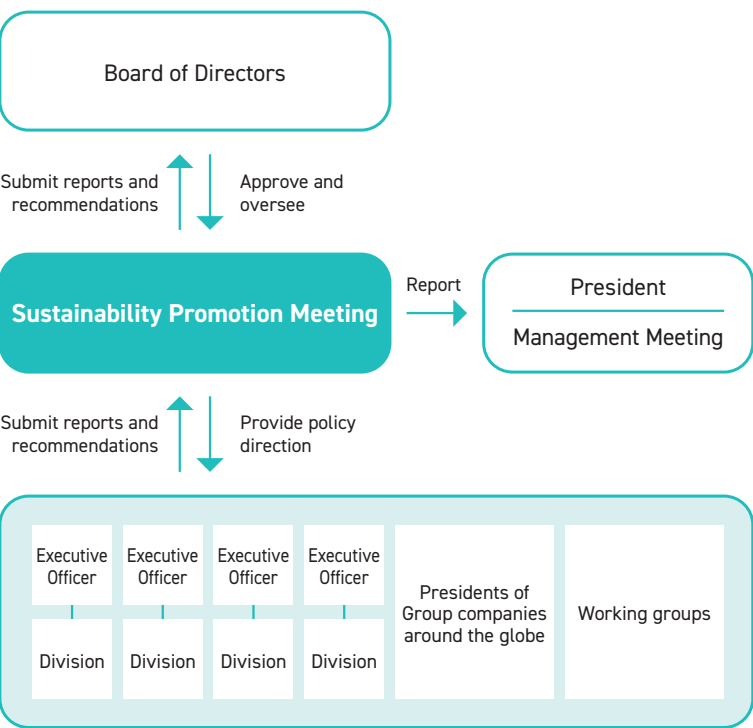


Promoting corporate sustainability

The Sustainability Promotion Meeting, which is held quarterly, plays a central role in driving MIURA’s corporate sustainability efforts and keeping track of the progress made in addressing material topics. This meeting is chaired by the Chief Sustainability Officer, who is named by the President, and is composed of Executive Officers who represent relevant divisions and departments. The meeting identifies MIURA’s Material Topics as issues that could significantly impact its value creation process and its sustainability. The meeting then determines actions to be taken for each material topic, establishes long-term KPIs for each division to achieve, and defines which material topic would contribute to which SDG. At the quarterly meeting, we establish a policy and develop action items (Plan), ask each division to take actions (Do), monitor the progress (Check), and ask each division to take corrective or follow-up actions (Action).

The meeting submits reports of deliberations and decisions, including recommendations, to the Management Meeting and the Board of Directors for review and approval, as part of MIURA’s Corporate Governance Structure, overseen by the Board.

MIURA’s Corporate Sustainability Promotion Structure

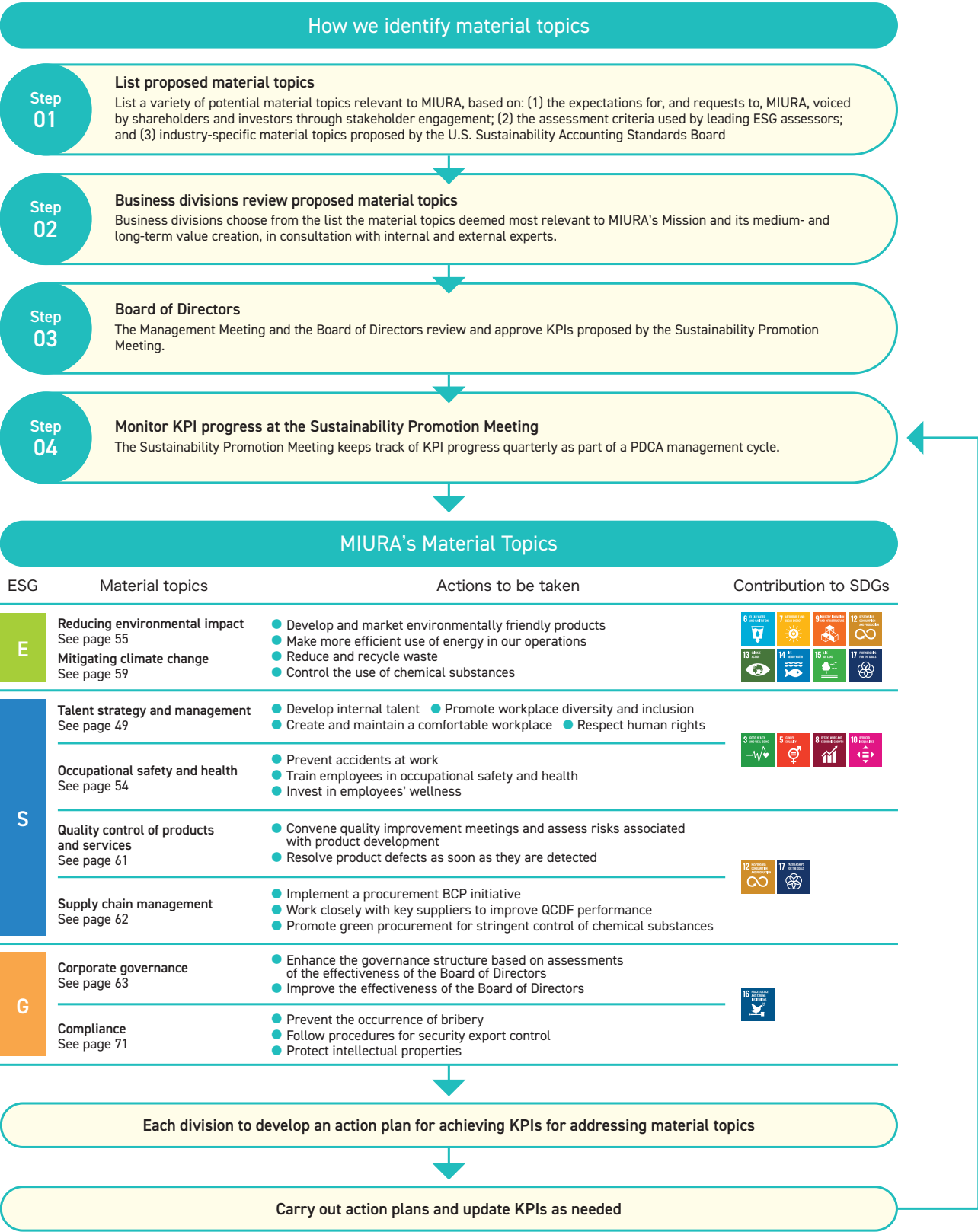


**Main topics discussed at the Sustainability Promotion Meeting in FY2024**

- Keeping track of KPI progress made by each division and updating action plans for addressing MIURA’s Material Topics
- Declaring support for disclosure based on TCFD Recommendations
- Launching the internal carbon pricing scheme and keeping track of its progress

Material Topics

MIURA has identified topics material to its value-creation process and corporate sustainability, primarily from the shareholders’ and investors’ perspectives. We intend to create social and economic value by addressing these material topics.





Material Topics and KPIs

Scope 1 emissions: Direct greenhouse gas (GHG) emissions that occur from sources controlled or operated by a business, such as emissions associated with fuel combustion and industrial processes  
Scope 2 emissions: Indirect GHG emissions associated with the use of purchased electricity, heat energy, and steam  
Scope 3 emissions: Indirect GHG emissions not included in Scope 1 or 2 emissions (emissions by other businesses associated with operations of a business)  
1 The revenue unit calculated based on MIURA CO., LTD.'s revenue from operations in Japan.  
2 Group companies in Japan include: MIURA MANUFACTURING CO., LTD.; MIURA AQUATEC CO., LTD.; MIURA KOUKI CO., LTD.; MIURA ENVIRONMENTAL MANAGEMENT CO., LTD.; MIURA JOB PARTNER CO., LTD.; MIURA SA CO., LTD., MIURA JOB PARTNER CO., LTD.  
3 MIURA CO., LTD.; MIURA MANUFACTURING CO., LTD.; MIURA AQUATEC CO., LTD.; MIURA KOUKI CO., LTD.; MIURA ENVIRONMENTAL MANAGEMENT CO., LTD.; MIURA SA CO., LTD.; MIURA JOB PARTNER CO., LTD.; and three other organizations

	Material topics	Key initiatives	Actions to be taken	KPIs		FY2023 results		FY2024 results
E	Reducing environmental impact	Reduce the environmental impact of our business operations	Reduce CO <sub>2</sub> from our business operations ■ Build an internal infrastructure for making greater use of renewable energy and achieving greater energy efficiency, which includes solar power generation, LED lighting, demand control of air conditioning, and switching to more-energy-efficient manufacturing equipment ■ Purchase non-fossil electricity and J-credit	Reduction of Scope 1 and 2 emissions at MIURA CO., LTD. and Group companies in Japan	For FY2031 and FY2051	Reduce emissions by 50% from FY2014 level by FY2031 Reduce emissions by 100% from FY2014 level by FY2051	CO <sub>2</sub> emissions: 10,258.1 t-CO <sub>2</sub> , down 31.3% from FY2014 level	CO <sub>2</sub> emissions: 9147.5 tCO <sub>2</sub> down 38.8% from FY2014 level
			Reduce water usage ■ Reuse wastewater	Reduction of water used at MIURA CO., LTD. (its branch offices not included) and Group companies in Japan		Reduce water usage per revenue unit by 35% from FY2020 level by FY2031 Reduce water usage per revenue unit by 65% from FY2020 level by FY2051	Water usage per revenue unit: 1.46 m <sup>3</sup> /million yen <sup>1</sup> , down 16.7% from FY2020 level	Water usage per revenue unit: 1.12 m <sup>3</sup> /million yen <sup>1</sup> , down 36.0% from FY2020 level
			Reduce waste ■ Recycle waste into usable materials	Recycling rate of waste at MIURA CO., LTD. (its branch offices not included) and Group companies in Japan		85% in FY2031 95% in FY2051	Discharged waste: 1,987.2 t Waste recycling rate: 74.9%	Discharged waste: 2,156.5 t Waste recycling rate: 80.1%
	Mitigating climate change	Develop environmentally friendly products and offer energy-saving solutions to customers	Reduce CO <sub>2</sub> emissions from the use of our products and services ■ Encourage customers to switch fuels, from oil to natural gas ■ Encourage customers to recover waste heat and make greater use of unused heat ■ Offer energy-saving solutions to customers ■ Provide boilers fired by green fuels and offer Total Solutions to customers	Reduction of Scope 3 emissions		Reduce emissions per revenue unit by 40% from FY2020 level by FY2031 Reduce emissions per revenue unit by 100% from FY2020 level by FY2051	Emissions per revenue unit: 196.6 tCO <sub>2</sub> /million yen <sup>1</sup> , down 20.0% from FY2020 level	Emissions per revenue unit: 168.3 tCO <sub>2</sub> /million yen <sup>1</sup> , down 31.5% from FY2020 level
S	Talent strategy and management	Establish a talent management system that affords every employee the opportunity to achieve their full potential	Reassess the current employee appraisal and compensation scheme ■ Identify issues with the current scheme ■ Consider switching to a role- and performance-based compensation scheme	Implementation of the role- and performance-based compensation scheme at MIURA CO., LTD.	For FY2027	Qualitative assessment	The project team continued the review, and started formulating a new compensation scheme.	On the recommendation of the project team, an updated employee appraisal and compensation scheme became effective in April 2024.
		Promote workplace diversity and inclusion and develop talent	Add greater diversity to the talent base ■ Empower female employees ■ Hire more mid-career professionals ■ Retain younger employees ■ Offer greater work opportunities to senior employees ■ Hire more non-Japanese employees	Percentage of female managers at MIURA CO., LTD.	For FY2028	4.5% or more	3.3%	3.4%
				Percentage of local hires promoted to managerial positions at Group companies outside Japan	For FY2026	80% or more	75.6%	81.9%
			Continue to step up talent development ■ Upgrade training programs ■ Train new hires in maintenance practice ■ Increase the number of employees with key public qualifications necessary to drive business growth	Number of qualifications held for becoming heat-energy consultants at MIURA CO., LTD., including multiple qualifications	For FY2027	Up 30% or more from FY2022 Number of qualifications held in FY2022 (base year): 1,233	Up 29.5% from FY2022 (Number of qualifications held: 1,597)	Up 29.5% from FY2022 (Number of qualifications held: 1,597)
		Provide employees with more flexible working arrangements and support their family responsibilities	Continue to improve the workplace environment and broaden the scope of support to employees ■ Encourage employees to take paid holidays ■ Encourage male employees to take paternity leave ■ Improve employee engagement in the workplace ■ Build a safe and productive teleworking environment for employees	Usage rate of paid holidays at MIURA CO., LTD.	For FY2027	80% or more	82%	70%
				Percentage of Group companies in Japan that conduct employee engagement surveys	For FY2027	100%	64% of the companies conducted employee engagement surveys.	—
				Employee engagement survey score at MIURA CO., LTD.	For FY2031	Employee engagement survey score: 55	—	Score: 49.6 Note: Targets updated for FY2024 and beyond, as a result of a switch to an employee engagement survey
	Respect human rights	Implement corporate human rights due diligence ■ Ensure employee compliance with the MIURA Group Human Rights Policy ■ Conduct human rights due diligence to identify human rights risks	Implementation of human rights due diligence at Group companies in Japan to identify and manage human rights risks	For FY2027	Qualitative assessment	98.1% of employees participated in e-learning about human rights at MIURA CO., LTD., Group companies, and organizations <sup>2</sup> .	95.5% of employees participated in content learning about human rights (e-learning), LGBTQ initiatives, and diversity at MIURA CO., LTD., Group companies, and organizations <sup>3</sup>	
	Occupational safety and health	Prevent work-related accidents involving our employees and those of suppliers and subcontractors	Continue to train employees in accident and disaster prevention ■ Train employees in safe and healthy work practices ■ Make greater use of the Safety and Health Committee and raise employee awareness of workplace safety	Major accidents and disasters at Group companies in Japan Number of fatal accidents, accidents that caused physical disability, and accidents that injured three or more people	For FY2027	None	Number of major accidents and disasters: None	Number of major accidents and disasters: None
		Improve employees' mental and physical wellness	Continue to assist employees in maintaining good health ■ Maintain status as a certified Outstanding Organization in Health & Productivity Management ■ Outsource health checkups of employees ■ Expand the mental and physical health counseling and support for employees	Provision of mental and physical health counseling to employees and follow-up on employees on long-term leave at Group companies in Japan	For FY2027	Qualitative assessment	Certified as a Large Health and Productivity Management Organization for 2023. Ranked between No. 2301 and No. 2350 among 3,169 entrants, with an overall deviation score of 44.2.	Certified as a Large Health and Productivity Management Organization for 2024. Ranked between No. 2151 and No. 2200 among 3,523 entrants, with an overall deviation score of 47.6.
	Quality control of products and services	Make the quality management system more effective	Step up efforts for risk assessment and the prevention of customer complaints ■ Drive greater customer satisfaction ■ Avoid unforeseen quality abnormalities ■ Improve the design quality of products ■ Enhance quality management at Group companies outside Japan	Percentage of expenses of addressing customer complaints to MIURA CO., LTD.'s annual revenue	For FY2027	0.56% or less	0.69%	0.60% Note: Target revised upward, as the previous target was met.
				Self-assessments of quality conducted by Group companies outside Japan	For FY2027	Qualitative assessment	Assessments were completed 100%. As most Group companies achieved the score improvement targets of 60% or more, the target for FY2027 were updated.	82% of assessments completed. Target updated for FY2027.
	Supply chain management	Implement sustainable procurement practices	Work closely with suppliers ■ Ensure supplier compliance with the MIURA Group Sustainable Procurement Guidelines ■ Follow green procurement practices for materials free of hazardous chemical substances	Percentage of MIURA suppliers that respond to our questionnaire survey on the MIURA Group Sustainable Procurement Guidelines	For FY2027	100%	77.9%	67.0%
G	Corporate governance	Improve the effectiveness of the Board of Directors	Improve the effectiveness of the Board of Directors ■ Contract an independent agency to conduct board effectiveness assessments	Progress in improving the effectiveness of the Board of Directors at MIURA CO., LTD.	For FY2027	Qualitative assessment	Results of a questionnaire survey conducted by an independent agency, as compared with those of the previous year: Items with higher scores: 5 Items with same scores: 6 Items with lower scores: 22	Results of a questionnaire survey conducted by an independent agency, as compared with those of the previous year: Items with higher scores: 13 Items with same scores: 7 Items with lower scores: 9
	Compliance	Ensure compliance awareness and practice among employees and officers	Continue to provide compliance training to employees ■ Conduct an employee compliance awareness survey regularly ■ Train more employees in compliance ■ Prevent internal cases of serious compliance irregularities	Percentage of employees who receive compliance training at Group companies in Japan	For FY2027	100%	97.2%	98.10%



MIURA’s Stance on Talent Management

True to MIURA’s Motto “We create an inspiring and accommodating workplace where we take pride in what we do,” we respect the personality and individuality of our employees, provide them with a safe working environment and competitive terms of employment, develop their talents and skills, and offer them opportunities to grow personally and professionally.

MIURA serves business customers around the world by providing industry-leading products and services developed with our proprietary technologies in the fields of energy usage and environmental conservation. To fulfill this objective, we train our employees to attain excellence in engineering and manufacturing, sales and marketing, and maintenance and service, so that they can deliver customer success in markets around the globe. We seek talent who can think and act on their own initiative and have a positive mindset, a willingness to keep pushing themselves, and the ability to remain optimistic—even in the face of formidable challenges.

Making MIURA a great place to work for all of us

TANIMIZU Kyoko

Executive Officer  
General Manager of Human Resources Division



A company’s talent management is an integral part of its corporate strategy, and is about assigning the right people to the right roles to enable them to achieve their full potential for the success of the company. My responsibility is to ensure MIURA is a great place to work for all employees.

At MIURA, every workday starts with employees in each office saying aloud in unison the Company Motto “We create an inspiring and accommodating workplace where we take pride in what we do.” The Motto is part of MIURA Corporate Philosophy and reflects a belief upheld by our founder, MIURA Tamotsu, who stated in 1972, “A workplace that encourages open and candid communication motivates all employees to work together toward a common goal.” At job interviews, I ask every applicant, “Why did you apply for a job at MIURA?” A surprisingly large number of them reply, “Because I can relate to your Motto.” They perceive MIURA to value employees. When employees live up to the Motto, it has a positive impact on their performance at work—individually and as a team.

Effective April 1, 2024, the Company’s employee appraisal and compensation scheme was updated to give a greater

incentive for high performance. Under the new scheme, an employee’s compensation is based on their job, role, and performance. When you step up to a bigger role and deliver better results, you get paid more. It is a challenging scheme for some, but offers a financial incentive to highly driven and motivated employees. Furthermore, employees now have greater flexibility in making career choices, such as post-retirement reemployment and out-of-town transfers, depending on their life stages.

We started an employee engagement survey in FY2024 to gauge the level of employees’ commitment to their jobs and the company, after having conducted employee satisfaction surveys for 17 years. The second survey, for FY2025, showed that employees received positively the upgraded enterprise system and the updated appraisal and compensation scheme. The survey identified areas for improvement, in which we are taking corrective actions. The second survey was conducted by MIURA CO., LTD., and selected Group companies in Japan. We are considering expanding its scope to include all other Group companies.

Workplace diversity and inclusion is

another key element of talent management. We established in 2007 the Women’s Empowerment Promotion Section. A lot has changed since then inside and outside the Company. For instance, with the acquisitions of American and European businesses, half of the Group’s consolidated revenue for FY2025 came from operations outside Japan. However, Japanese employees of Group companies in Japan have little or no experience in working in a cross-cultural setting, which raises the need to hire non-Japanese employees. My job is to create an inclusive, supportive workplace in which every employee can thrive and excel regardless of nationality and gender.

Creating an Accommodating Workplace

Providing more flexible working arrangements for employees

To make MIURA an excellent company to work for, we seek to create a workplace environment in which each of our diverse employees can achieve their full potential. More specifically, we empower female employees and offer flexible working arrangements to enable employees to enjoy a better work-life balance. In addition to no-overtime days, our super-flexible working hours, introduced in April 2019, are available to all full-time, senior, and semi-full-time employees (except shift workers), including those who work shorter hours to provide childcare or nursing care.

While we encourage employees to take paid leave, the usage rate of annual paid holidays was 70.0% among them for FY2024, down 12.1 percentage points from the year before. We recognize this downward trend may be due to the increase in the Company’s annual holidays and the reduction in planned paid holidays. To allow employees to take paid holidays without hassle, we encourage them to take three- and four-day holidays and personal anniversary leave.

Furthermore, we to reduce overtime to 20 hours per employee per month, by encouraging them to work more efficiently and productively, while giving more discretion to them at work.

Supporting employees’ family responsibilities

MIURA provides a variety of programs to support employees’ family responsibilities, including caregiving for their children and other family members. The percentage of male employees who took paternity leave, including those who took childcare leave, rose sharply from 47.0% in FY2023 to 76.1% in FY2024. The return-to-work rate after taking childcare leave was 100% among men and women in FY2024.

Official Kurumin certification symbol granted to a company recognized as supporting employees’ family responsibilities



Labor-management dialogues

Mitomo-kai was established in February 1970 as a voluntary organization of employees to promote healthy labor-management engagement. As a forum for labor-management talks, the Management Council convenes every six months with members of the Company’s leadership team. Mitomo-kai maintains good relations with management, discussing the Company’s employment policy and practices, compensation scheme, corporate management plans, bonuses and pay raise rates, promotion of paid holiday utilization, and overtime reductions.

Statistics on Flexible Working Arrangements at MIURA CO., LTD.

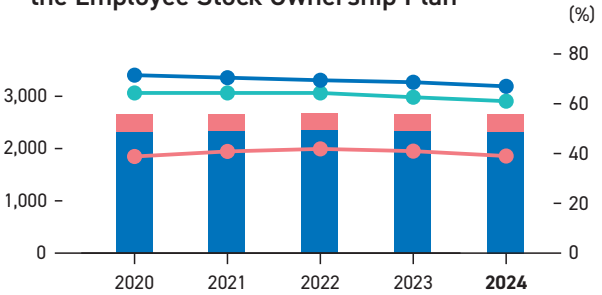
	FY2020	FY2021	FY2022	FY2023	FY2024
Average overtime (hours per employee per month)	22.7	21.3	22.6	24.2	24.5
Average number of annual paid holidays taken per employee <sup>1</sup>	12.9	14.0	12.7	16.0	13.7
Usage rate of annual paid holidays <sup>1</sup>	66.1%	72.1%	64.9%	82.1%	70.0%
Number of employees eligible for flexible working hours	2,760	3,031	3,051	3,257	3,295
Percentage of employees rehired at age 60	84.6%	87.5%	88.6%	92.9%	97.5%

<sup>1</sup> Numbers were retroactively revised for greater accuracy.

Employee welfare programs

We provide a variety of employee welfare programs. In addition to offering company houses and dormitories, we have support systems in place to encourage employees to better manage their time. We also subsidize employees for the cost of taking online training courses and acquiring professional qualifications. To help employees build their own financial assets, we have a variety of programs in place. They include programs for providing for their post-retirement needs, such as a defined contribution pension plan, individual defined contribution plan, and an asset-building pension plan. In addition, we assist employees in saving money to buy houses and for children’s education, by offering a subsidy for an employee stock ownership plan, an asset-building savings plan for housing, home ownership support, an installment savings plan, and a tax-free investment program, NISA. Furthermore, we offer condolence money to surviving family members of deceased employees and a scholarship pension to their children. In FY2026, we plan to introduce a student loan reimbursement program.

Number and Percentage of Membership on the Employee Stock Ownership Plan



Membership of the Employee Stock Ownership Plan (left axis)

■ MIURA CO., LTD. ■ Group companies in Japan\*

Percentage of membership to total headcount (right axis)

● MIURA CO., LTD. ● Group companies in Japan\*

— Total

\* TABUSAME CO., LTD., HAYABUSA MAINTENANCE CO., LTD., KITANIHON BOILER CO., LTD., TORTOISE ENGINEERING CO., LTD., and MIRABOT CO., LTD., not included



Promoting Workplace Diversity and Inclusion

Empowering female employees

We provide career development support to female employees, encouraging them to take encourage them to take external training courses and exchange ideas with their counterparts at other companies to broaden their professional perspectives. In addition, we have been developing and promoting female employees to managerial positions to meet the Company’s target of assigning 4.5% of those positions to women. As of March 31, 2024, we had 23 women serving as managers or higher, accounting for 3.4% of all managerial positions, for an increase of 0.1% from a year earlier. Over the past few years, we have updated our internal job-posting system to expand job categories in which female employees can play an active role. These efforts enable us to identify career-driven women and assist their career advancement.

Furthermore, in May 2022, MIURA acquired Eruboshi (L-star) certification Level 3 (moving up from Level 2), based on the Act on Promotion of Women’s Participation and Advancement in the Workplace. We will continue to promote job rotation among female group leaders and assistant managers, hold off-site meetings among company executives and female managers, and hire female mid-career professionals as field engineers and sales staffers. This is intended to promote these individuals to more senior specialist positions.



Global talent

Employees of non-Japanese nationalities have been playing increasingly larger roles in the MIURA Group. As of March 31, 2024, a total of 1,925 foreign nationals, or 32% of the Group’s total workforce, are on the payroll at 17 overseas locations. The number is expected to grow as the Group expands its business globally. We hire outstanding talent, regardless of nationality. In our operations in Japan, we currently have seven non-Japanese employees working on design, product development, and as field engineers.

MIURA’s wall-to-wall engineering solutions keep plants running efficiently

**TAKEDA Minami**

Chief of the Osaka MI Sales Section 1, Osaka MI Sales Department 1

Industrial customers in this area are striving to make their plant operations more energy-efficient, as a step toward meeting the national goal of achieving carbon neutrality by 2050. Because switching to green electricity or fuels is costly, we offer customers diagnostics services to identify energy-saving opportunities in their existing equipment, as part of “eliminate, reduce, and reuse” initiatives. Our engineering solutions for heat pumps are particularly well received. MIURA’s advantage is to provide a complete package of engineering solutions, including installation and maintenance, to customers facing labor shortages.

We offer value-engineering services that cover not only boilers but other types of industrial equipment, and propose cost-saving options. The other day, MIURA’s proposal to

rightsize a customer’s firetube boilers, based on short-interval diagnostics of their energy usage, won us a firm order at the expense of the competition. This was primarily because we got the customer’s buy-in to the reliability of our load analyses and to the benefit of our diagnostics services. My own hands-on assessments of customers’ equipment are also a big plus in earning their trust.



Respecting Human Rights

MIURA Human Rights Policy

Respecting human rights is one of the essential elements of MIURA Code of Conduct. To reaffirm our commitment to respecting human rights, we established the Human Rights Policy in January 2022. This policy embodies the spirit of the UN Guiding Principles on Business and Human Rights and the Ten Principles of the UN Global Compact. To fulfill its responsibilities as a global business, MIURA adheres to both its human rights policy and code of conduct.

Anti-harassment policy and practices

There is no room for harassment at MIURA. We have established anti-harassment policies and practices. Training of newly promoted managers includes a workshop on diversity and inclusion that covers consideration for LGBTQ minorities, a respect for human rights, harassment issues, and unconscious bias. In addition, in every December, all employees take an e-learning course on human rights, LGBTQ issues, and diversity and inclusion in the workplace.

- The Company’s work rules prohibit harassment in the workplace.
- Its disciplinary code states that any harassment in the workplace is subject to disciplinary action.
- Employees can report cases of workplace harassment with external and internal hotlines. Their contact information is provided on the Company’s internal portal site. Anonymous consultations are also available.
- The consultation desks also provide advice on LGBTQ issues.
- Guidelines for Harassment Prevention
  1. The Company must give due consideration to the protection of the privacy of the person who reports a case of harassment and that of an alleged harasser when investigating the allegation of harassment
  2. The Company must not treat any employee unfairly for reporting a case of harassment or assisting the Company with an investigation of a case of alleged harassment
- Human rights education

Heat-energy consultants provide professional assistance in resolving operational issues

**YASUHIRA Noriyuki**

Manager of the Shiga Maintenance Section



While serving as a field engineer (FE), I recognized the need to have technical expertise in heat pump applications. So, I got to be qualified as a class 2 refrigeration safety manager and a class 1 plumbing work engineer. Armed with these two national qualifications and two more, I was named the Company’s first

heat-energy consultant. As before, my core job is to work with customers to identify their pressing operational needs and figure out how to meet them. Building a long-term relationship of trust with customers by providing on-site service on an ongoing basis is a rewarding job. In my dual role as an FE and a heat-energy consultant, I’ll continue to hone my professional skills and help other FEs do better to turn customers into loyal customers.

**SHIGEMATSU Isao**

Deputy General Manager of the Saitama Branch



My job is to offer energy- and water-saving solutions built around MIURA’s water-treatment equipment to customers in the areas north of Tokyo. I was already a qualified energy manager, and I wanted to upgrade my engineering expertise to become more effective in offering a package of water-treatment and heat-energy solutions. After several attempts, I became a certified electrician and took a couple of other national qualifications. Immediately after that, the Company certified me as a heat-energy consultant. Leveraging my engineering expertise, I’ll step up to the job of compiling by-industry data on recovered hot wastewater, proposing a package of water-treatment and heat-energy solutions for plant construction projects, and standardizing internal protocols for IoT management. My focus is on leveraging MIURA’s wide-ranging products and services to meet customers’ diverse operational needs.



Talent Development

Making our talent base more robust

In addition to encouraging employees to embrace and act on MIURA's Mission, we train them to attain professional excellence in the fields of engineering and manufacturing, sales and marketing, and maintenance and service. This is because we believe talented employees are the source of our competitive advantages. We also develop self-driven high achievers and cultivate a pool of employees capable of working in a cross-cultural environment to support the Group's international business.

Extensive training programs

Our training programs are tailored to employees' job descriptions and professional needs. They are intended to foster employees' individuality by training them by job title hierarchy, as well as by job category. We also provide training for global managers. During FY2024, we conducted 288 training sessions, with a total of 4,067 employee participants.

Miura Global Talent School

As we expand our business globally, we train employees to prepare them for overseas assignments. We invite employees from all job positions on a voluntary basis and provide a wide range of practical support, from skills and mindset training to English courses. We also give employees chances to accompany executives on overseas business trips or become trainees overseas, providing

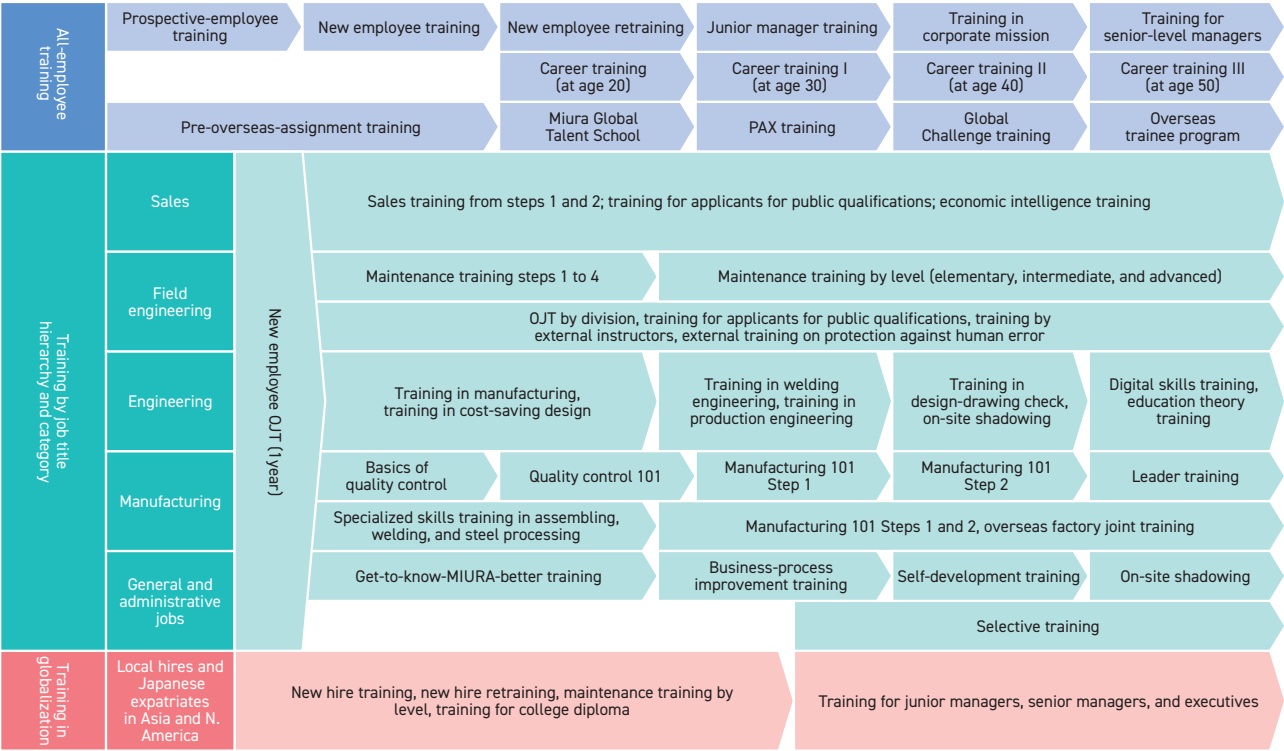
them with real-world learning opportunities. During FY2024, 37 employees attended the school, developing skills essential for overseas assignments.

Talent assignment, rotation, and appraisal

The Company assigns and rotates employees as necessary based on its business strategy, talent map, long-term talent development plans, and the principle of "the right person in the right place." In addition, we have a "free agent" system and a management-by-objective system, which allow employees to address requests for transfer to a different department directly to the head of the human resources division. This arrangement offers employees greater opportunities to take advantage of their specialist skills in different roles.

Effective April 1, 2024, the Company's employee appraisal and compensation scheme was updated to a "Pay-for-Value" scheme, which determines employees' compensation based on the value and significance of the roles they perform at work, as well as on the appraisal of their job performance, regardless of their age, seniority, or gender. Employees' appraisal is conducted twice a year, which includes an evaluation of their job performance and an appraisal of their qualitative attributes, such as mindset and attitude, based on the MIURA Way. To ensure fairness of appraisal, all managers and above of each business division participate in performance review meetings for their employees.

Training Programs by Job Title Hierarchy and Category (abbreviated)



MIURA's Stance on Talent Management

MIURA places the highest priority on ensuring the safety and health of all its employees. Under MIURA Safety and Health Policy, the Safety and Health Committee promotes a variety of safety and health initiatives to create a safe, secure, and comfortable working environment.

Safety and Health Management

At MIURA, workplace safety and health is promoted by the Safety and Health Committee, the Safety and Health Officer, safety administrators, health administrators, and industrial physicians. At the end of a fiscal year, the results of safety and health activities are reviewed—based on the PDCA management cycle—against the revised Safety and Health Policy, and targets and action plans for the following year are formulated. We promote safety through activities such as 5S (Sort, Set in order, Shine, Standardize, Sustain) Drive Months, training for predicting near-miss accidents and hazards, risk assessments on newly installed manufacturing equipment, community activities to keep the number of annual traffic accidents under 80, and welcoming ideas for safety slogans from employees. In addition to these company-level activities, each office and plant has its own safety and health committee, which convenes every month to address the issues most relevant to them.

Safety Initiatives

We provide safety and health training not only to our employees but to those of subcontractors and suppliers we do business with, including trucking companies that visit our plants, and service providers in the sales division. Additionally, we have implemented safety initiatives, such as daily safety patrols of the plants, with the goal of preventing lost-worktime accidents.

Investing in employees' wellness

MIURA is committed to investing in maintaining and promoting the mental and physical well-being of its employees.

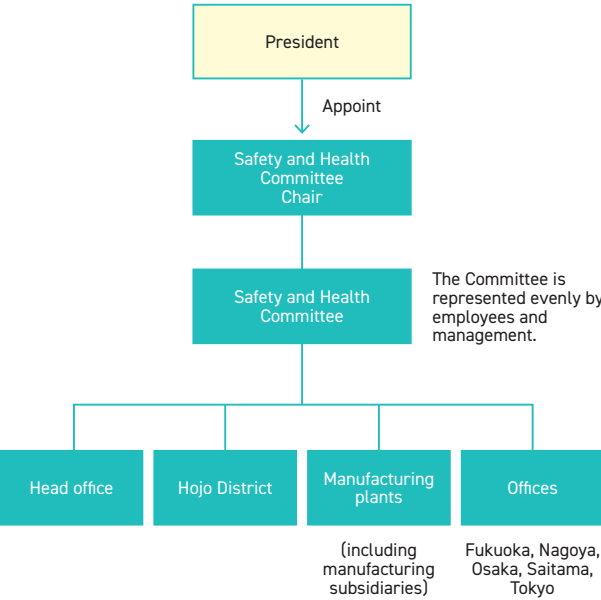
**MIURA's Commitment to Employees' Wellness**

Under the motto "We create an inspiring and accommodating workplace where we take pride in what we do," MIURA places the highest priority on ensuring the health and safety of employees in all aspects of its business operations. We invest in employees' wellness to promote their mental and physical well-being.

Under the oversight of an executive in charge of general affairs, the Safety and Health Management Section of the General Affairs Department works with the MIURA Health Insurance Association to promote healthy lifestyles of employees. They review the results of employee health promotion programs in the Collaborative Health Project regularly to make continual improvements. MIURA implements programs intended to reduce overtime, improve productivity, and promote the mental and physical well-being of employees. They include no-overtime days, flexible working hours, regular health checkups (100% of employees receive checkups) and subsidies for voluntary health checkups, stress checks, mental health counseling, and support for returning to work after taking extended leave. In recognition of these efforts, MIURA CO., LTD. was certified, for the second consecutive year, as a Large Outstanding Health and Productivity Management Organization for 2024,<sup>1</sup> and MIURA AQUATEC CO., LTD. was certified as a Small-to-Medium Outstanding Health and Productivity Organization for 2024.<sup>1</sup>

<sup>1</sup> A program run by the Ministry of Economy, Trade and Industry and the Japan Health Conference to recognize organizations for outstanding health management

Safety and Health Committee Structure





MIURA’s Stance on Environmental Stewardship

True to its corporate slogan of being “the best partner of customers in the fields of energy, water, and the environment,” MIURA has been implementing a variety of solutions for environmental stewardship from a global perspective. Our firm commitment to addressing environmental issues is stated in MIURA Code of Conduct.

We are committed to playing an instrumental role in preserving the global environment. To that end, we develop and provide environmentally friendly products and services and reduce environmental impact and risks of our business operations.

Environmental Management

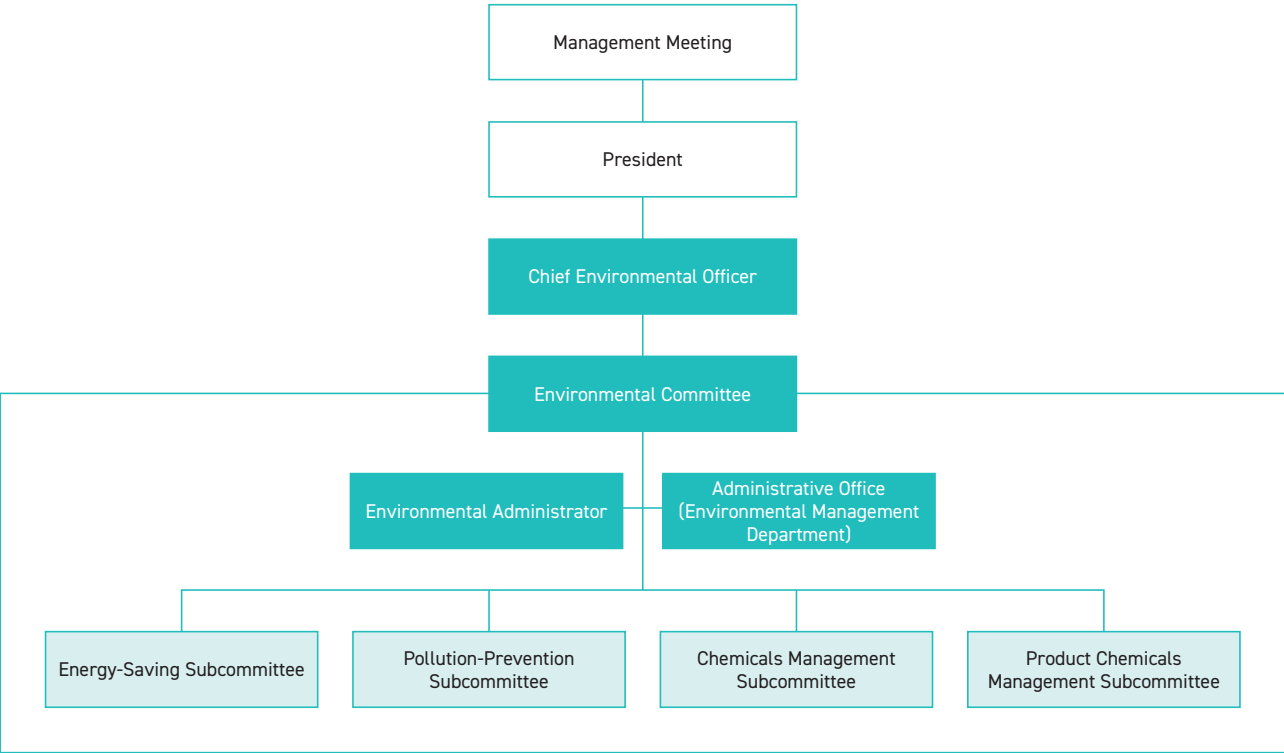
MIURA’s environmental management is led by the Environmental Committee, chaired by the Company’s Chief Environmental Officer. Either the President or an Executive Officer appointed by the President serves as the Chief Environmental Officer. The officer exercises full responsibility for, and authority over, MIURA’s Environmental Management System (EMS), including formulating environmental policies and action plans, monitoring their implementation, approving important decisions, and reporting to the Management Meeting. The Environmental Committee has three subcommittees composed of members representing manufacturing and other divisions. The Committee plays a leading role in identifying environmental issues in the company, setting targets, and initiating action.

Operating an EMS

In Japan, MIURA CO., LTD. (its branch offices not included) and four Group companies (see note 4 on page 58) were certified to the ISO 14001 environmental management system in February 2007. Renewal assessments of these five entities were completed in October 2024, and their certifications were renewed in January 2025. Our manufacturing subsidiaries, MIURA INDUSTRIES (CHINA) CO., LTD., KOREA MIURA CO., LTD., and MIURA TAIWAN ENG CO., LTD., have had their certifications renewed. We are in the process of establishing and operating an EMS at other manufacturing subsidiaries as well.



MIURA’s Environmental Management Structure



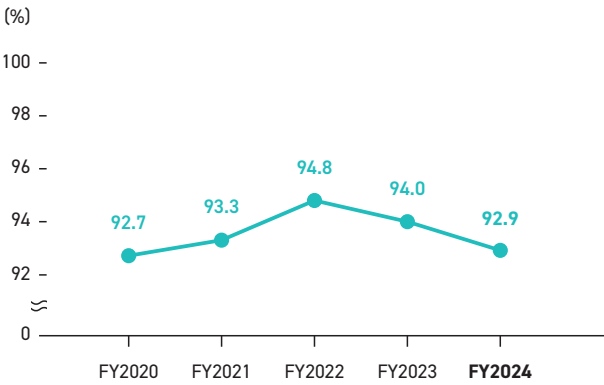
Environmental Considerations

MIURA top-rated in energy-saving performance for nine consecutive years

In 2023, MIURA was top-rated for the ninth consecutive year in the annual assessments of businesses’ energy-management performance by the Agency for Natural Resources and Energy of the Ministry of Economy, Trade and Industry under the Act on Rationalizing Energy Use and Shifting to Non-fossil Energy (popularly known as the “Revised Energy-Saving Act”). In these assessments, business operators that report their rational use of energy to the agency are evaluated and classified into four categories: Class S (outstanding), Class A (further improvement needed), Class B (failing to meet expectations), or Class C (subject to close monitoring). We earned the Class S rating for having reducing our five-year-average energy usage per revenue unit<sup>1</sup> by 1% or more per year.

<sup>1</sup> Energy consumption per revenue unit based on the Revised Energy-Saving Act: Energy consumption (kL) / (Revenue in Japan [in millions of yen] x Total floor space of buildings [km<sup>2</sup>])

MIURA’s Five-Year-Average Energy Usage per Revenue Unit



Using renewable energy

In FY2024, we introduced a solar power generation system based on a power purchase agreement (PPA; referring to a direct power purchase agreement between an electricity seller and an electricity user), and installed solar panels on some of the roofs of the Horie Plant and Hojo Plant. It is expected to generate annual electricity of 1.5 million kWh. This is equivalent to about 10% of electricity consumed at each plant. Going forward, we will actively introduce solar power generation systems not only in plants but also in offices to promote the use of renewable energy.

Coexisting with Nature

Nature conservation project at the MIURA Forest

In November 2023, 19 MIURA employees and their families, along with local residents, participated in a reforestation project at the MIURA Forest in Ehime Prefecture. The purpose of this project is to encourage our employees and local residents to get in touch with nature and learn the importance of nature conservation, while contributing to global environmental preservation. The project has been certified by the Ehime Prefecture Corporate Forestation CO<sub>2</sub> Absorption Certification System. This scheme certifies the effectiveness of forestation in terms of the quantity of CO<sub>2</sub> absorbed by the forest. The total amount of CO<sub>2</sub> absorbed through this project in FY2023 was certified to be 5.6 tCO<sub>2</sub>/year. This achievement was recognized at the 2023 Ehime Mountain Day Commemorative Ceremony.



Participants in a nature conservation project at MIURA Forest



2023 Ehime Mountain Day Commemorative Ceremony

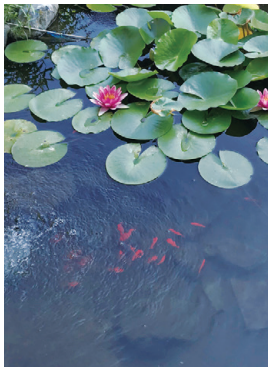
Coexistence with nature in a biotope<sup>2</sup>

We have a biotope on the premises of our Hojo Plant, filled with water processed and discharged after use in production and testing.

<sup>2</sup> Originally a German word, meaning a space in which local wild flora and fauna reside



Biotope on MIURA premises

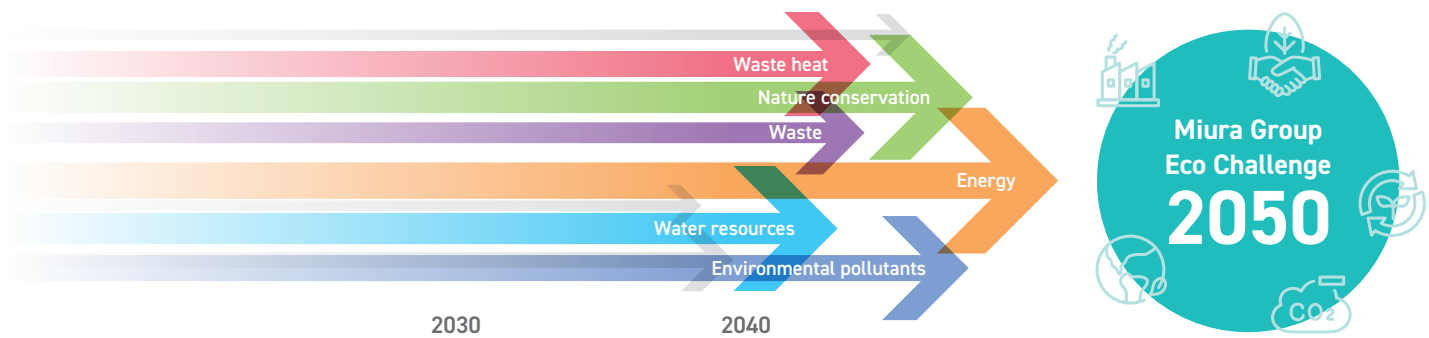


Killifish in a biotope



MIURA's Long-Term Environmental Goals

The MIURA Group uses the Paris Agreement's 1.5°C scenario, and the Japanese government's commitment to reducing GHG emissions by 46% from the FY2014 level by 2030, as a basis for formulating its environmental strategy. Under the MIURA Group Eco-Challenge 2050 initiative, we seek to minimize GHG emissions, environmental pollutants, waste, waste heat, and water usage in our business operations and throughout the life cycles of our products. We have established quantitative environmental goals to achieve by FY2051, including reducing Scope 1, 2, and 3 GHG emissions, increasing the recycling rate of waste, and reducing water usage. To achieve these goals, the Group has stepped up its environmental action since April 2022.



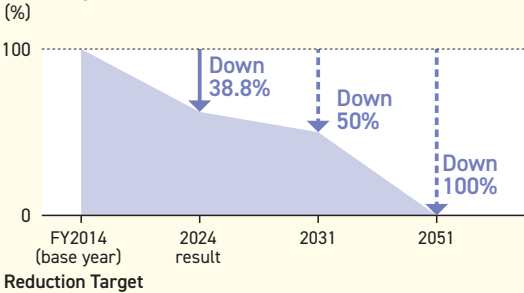
Miura Group Eco Challenge 2050



Initiative to achieve a carbon-free society

- Reduce Scope 1<sup>1</sup>, 2<sup>2</sup>, and 3<sup>3</sup> GHG emissions through energy-saving efforts
- Note: Applicable to MIURA CO., LTD. and its Group companies in Japan<sup>4</sup>

Scope 1 and 2 Emissions (%)

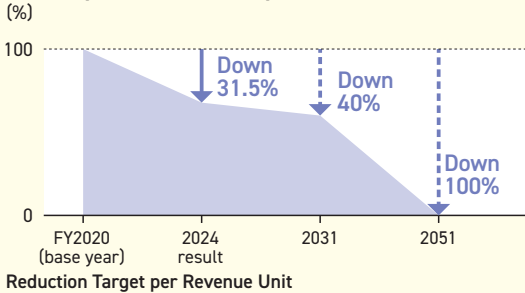


FY2014	FY2024 result	FY2031	FY2051
Base year	Down 38.8%	Down 50%	Down 100%

How we achieve targets

- Replace welding robots, compressors, and injection molding equipment with more energy-efficient models
- Install solar panels, LED lighting, and heat shielding materials
- Use demand-controlled ventilation for more energy-efficient air conditioning
- If targets are not met with these voluntary actions, consider purchasing green electricity and J-credits

Scope 3 Emissions per Revenue Unit (%)



FY2020	FY2024 result	FY2031	FY2051
Base year	Down 31.5%	Down 40%	Down 100%

How we achieve targets

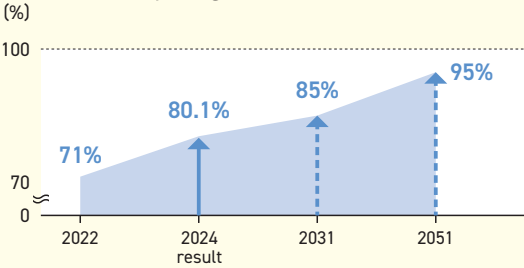
- Two-phase approach:
- (1) In the medium term, switch boiler fuels from oil to natural gas, improve boiler efficiency, recover and use unused and waste heat, and conduct energy-efficiency assessments of customers' equipment and plants
  - (2) In the longer term, switch boiler fuels to hydrogen- and ammonia-based fuels, take a methanation approach, and offer total energy solutions to customers



Initiative to achieve a resource-circulation society

- Reduce waste by increasing the recycling rate at our plants in Japan
  - Reduce water usage at our plants in Japan
- Note: Applicable to MIURA CO., LTD. (its branch offices not included) and its Group companies in Japan<sup>4</sup>

Waste Recycling Rate (%)

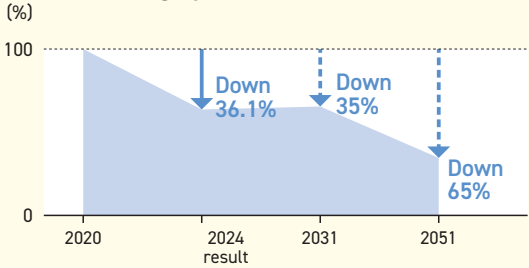


FY2022	FY2024 result	FY2031	FY2051
71%	80.1%	85%	95%

How we achieve targets

- Sort waste by type
- Outsource recycling to increase recycling rates
- Reduce packaging materials from suppliers and use returnable containers
- Use easy-to-recycle materials in manufacturing
- Purchase processed materials that leave no offcuts

Water Usage per Revenue Unit (%)



FY2020	FY2024 result	FY2031	FY2051
Base year	Down 36.1%	Down 35%	Down 65%

How we achieve targets

- Reuse water for operation tests of MIURA products
- Install a wastewater recycling system
- Recover and use steam generated during testing
- Use rainwater



Initiative to achieve a society coexisting in harmony with nature

- Conserve nature in the MIURA Forest and maintain a biotope



Initiative to reduce the use of hazardous substances in society

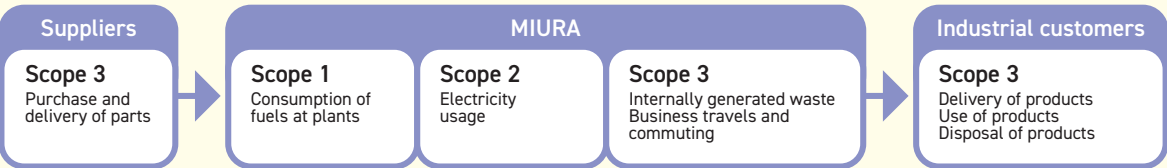
- Follow green procurement practices for materials free of hazardous chemical substances
- Reduce environmental incidents to zero



Initiative to achieve an environmentally friendly society

- Establish the metrics and framework for life-cycle assessments and start assessments
- Centrally manage environmental data of all Group companies and step up environmental action

MIURA's Supply Chain Emissions



1 Scope 1 emissions: Direct GHG emissions that occur from sources controlled or operated by a business, such as emissions associated with fuel combustion and industrial processes  
2 Scope 2 emissions: Indirect GHG emissions from the use of electricity, heat, and steam supplied by other companies  
3 Scope 3 emissions: Indirect GHG emissions not included in Scope 1 or 2 emissions (emissions by other businesses associated with operations of a business)  
4 Group companies in Japan listed on this page: MIURA MANUFACTURING CO., LTD.; MIURA AQUATEC CO., LTD.; MIURA KOUKI CO., LTD.; MIURA ENVIRONMENTAL MANAGEMENT CO., LTD.; MIURA SA CO., LTD.; MIURA JOB PARTNER CO., LTD



Disclosure Based on TCFD Recommendations

MIURA acknowledges that climate change is one of today’s most serious issues, with global implications. In accordance with the recommendations published by the Task Force on Climate-related Financial Disclosures (TCFD), the Company disclosed on its website in May 2022 the extent and significance of the impact that climate risks and opportunities had on the Group’s business operations and revenue, and in May 2023 the Company



endorsed the TCFD recommendations. By providing technologies, products, and services, MIURA is committed to playing an instrumental role in helping achieve the universal goal of carbon neutrality.

1 Governance

The Company acknowledges that climate-related issues have a significant impact on its business operations, and it therefore has an institutional arrangement in place for its climate-change policies and initiatives, which are discussed and proposed at the Sustainability Promotion Meeting, reviewed at the Management Meeting, and approved and overseen by the Board of Directors, chaired by the President of the Company. The Sustainability Promotion Meeting, which is chaired by the Chief Sustainability Officer and convenes regularly, is composed of sustainability promotion officers and staffers representing divisions and departments, and the administrative office.

- The Board of Directors approves and oversees the implementation of the Company’s climate-change policies and initiatives.
- The Management Meeting reviews the Company’s climate-change policies and initiatives.
- The Sustainability Promotion Meeting considers and proposes the Company’s climate-change policies and initiatives for review and approval.

2 Risk Management

The Sustainability Promotion Meeting assesses the impact of climate-related issues identified by divisions and departments on the Company’s business operations. The Company manages its

climate risks under the risk-management structure in place.

The Company manages all its risks, including climate risks (transition and physical risks), at the Management Meeting, which determines which risk items need to be managed, based on a business impact assessment, and submits matters of profound significance to the Board of Directors for review. The Board of Directors deliberates and decides on risk-management matters of profound significance and oversees their implementation.

- The BCP Committee serves as an advisory body for the Management Meeting and convenes on an ad hoc basis.
- The Management Meeting manages and makes decisions on all the Company’s risks, including climate-related risks.

3 Strategy

The Company conducts a scenario analysis to identify significant climate risks and opportunities and assess their financial impacts. We used three prerequisites as a basis for conducting a scenario analysis on our boiler business in Japan. They are: (1) The boiler business is MIURA’s main business (2) As boilers are powered by conventional fossil fuels, our boiler business is likely to be affected by increasingly stringent GHG emissions regulations (3) Achieving a technological breakthrough to reduce GHG emissions may give us an opportunity to enter a new market. In a scenario analysis, we have predicted financial and business impacts of climate risks for FY2031 and FY2051, using the 4°C and 1.5°C scenarios published by the International Energy Agency and other official institutions.

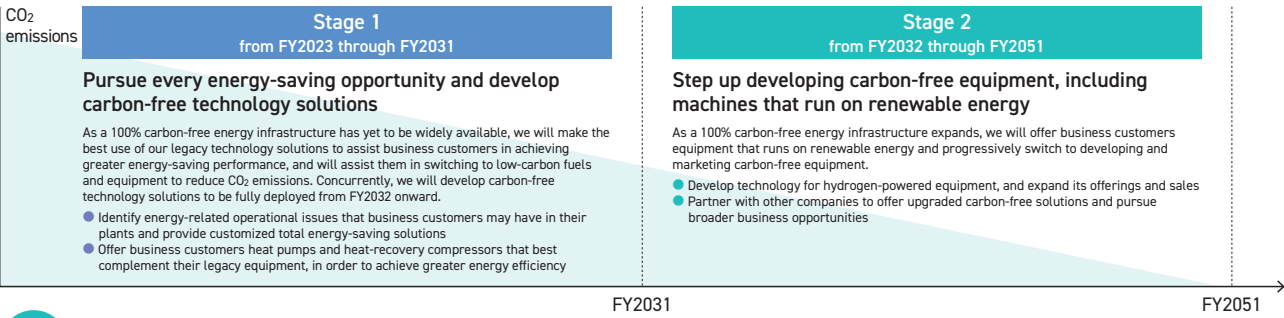
Scenario analysis

4°C scenario: Global temperature rise will exceed 4°C, making the severe impact of climate change apparent.	1.5°C scenario: Global temperature rise will be kept under 1.5°C, thanks to a worldwide transition to a low-carbon society.
Ineffective or insufficient implementation of low-carbon policies and regulations worldwide will leave global warming unchecked. Climate change will result in more frequent and intense natural disasters, which will disrupt our office and plant operations, as well as our supply chain.  At the same time, business demand is expected to grow for dual-fuel-switchable boilers to meet BCP needs and for quick disaster-recovery solutions.	To achieve an environmentally sustainable society, there will be a general shift toward a carbon-free or low-carbon economy. Increasingly stringent restrictions on GHG emissions, including the adoption of carbon taxation and mandatory use of renewable energy, will raise operating costs for businesses.  While the market for boilers powered by fossil fuels is likely to shrink, demand for energy-efficient, low-carbon equipment and solutions, as well as for boilers running on renewable energy, is expected to grow.

Type	Climate-related risk items	Financial impacts		MIURA’s business risks	MIURA’s business opportunities
		4°C	1.5°C		
Transition risks	Regulatory policy	Low	High	Carbon taxation and other forms of tax hikes drive up the price of crude steel, the production of which emits a significant amount of CO <sub>2</sub> , and raise the manufacturing costs of our steel-encased products.	<ul style="list-style-type: none"><li>● Zero-emission products that generate clean steam have a chance to create a value-added market.</li><li>● Business demand grows for solutions for reducing CO<sub>2</sub> emissions, such as more energy-efficient equipment and facility-wide energy management systems.</li><li>● Increasing climate-induced water risks and growing corporate needs for energy- and water-saving solutions drive up the demand for water-treatment equipment.</li><li>● Sales of hydrogen-powered boilers increase to business customers that seek to make greater use of cleaner hydrogen energy.</li></ul>
				A slowdown in the growth of industries that rely on fossil fuels or a radical shift to a carbon-free economy diminishes the demand for our boilers.	
	Administrative guidance and regulatory restrictions on products and services in use	Medium	Medium	Climate-induced risks of water scarcity increase. (Little impact on MIURA’s manufacturing operations)	
	Technology	Low	High	Emerging technologies for mitigating climate change make our legacy technologies obsolete, which makes our products less competitive in the market or affects our market share.	
	Market	Low	High	In a society going all electric, surging demand for metal resources creates shortages in materials and drives up their prices.	
Physical risks	Acute	High	Medium	A devastating natural disaster causes severe damage to our plants and offices and disrupts our manufacturing operations, which undermines the trust and confidence customers have in our products and services and adversely affects their sales.	<ul style="list-style-type: none"><li>● Business demand grows for dual-fuel equipment—such as small once-through boilers with gas/oil switchable combustion—that meets BCP needs, cogeneration systems (exhaust-gas boilers) capable of continuing to generate electricity and heat even during a power outage or in the aftermath of an earthquake, and quick disaster-recovery solutions, including the diversification of equipment.</li><li>● Climate change (rising temperatures) will increase the demand for cooling equipment, and will expand related businesses.</li></ul>
				A disruption in parts delivery from suppliers prevents us from keeping them in sufficient stock and meeting manufacturing schedules, thus causing a loss of sales.	
	Chronic	High	Medium	Average temperature rises to an extent that exceeds the capacity of cooling equipment. (Little impact on MIURA’s manufacturing operations)	

Note: The level of financial impacts (high, medium, low) represents a relative value based on quantitative and qualitative analyses.

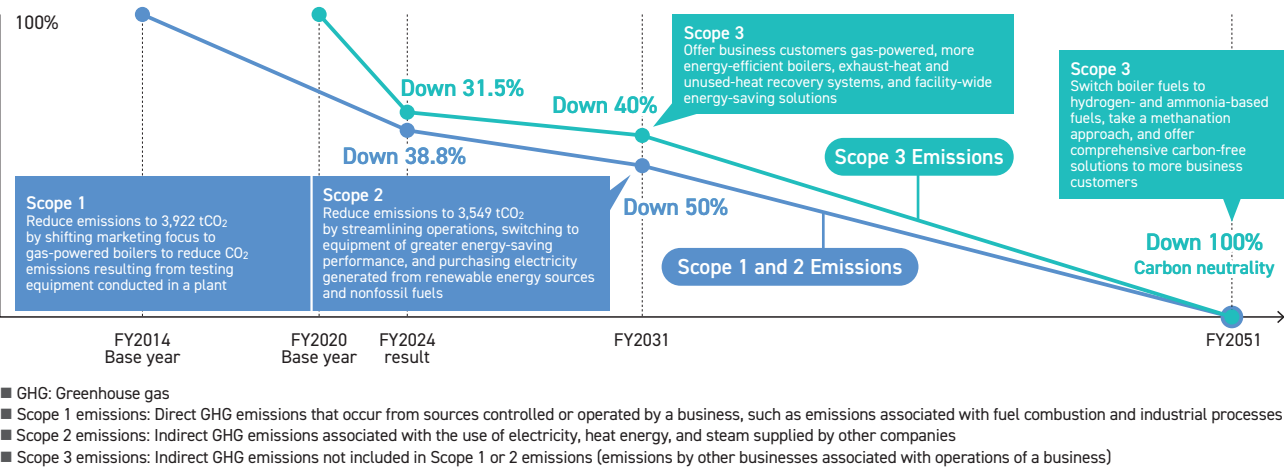
Strategy and Initiatives for MIURA’s Equipment Sales Business in Japan



4 Metrics and Targets

The Company considers climate-related impacts as one of the most critical issues to the Group and has established long-term GHG reduction targets (MIURA Group Eco Challenge 2050) to mitigate environmental impacts associated with our business operations, as

well as the products and services we market. We will continue our efforts to achieve our GHG reduction targets and keep track of our performance.





MIURA’s Stance on Quality Management

True to MIURA Code of Conduct and through the implementation of MIURA’s Commitment to Quality Management, we earn and retain the trust of customers by continually upgrading our technologies and using them to enhance the quality of our products and services.

Quality Management

Quality management structure and responsibility, and management review

A Business Management Representative (BMR), appointed by the Chief Quality Officer (President), oversees the Company’s quality assurance. A Quality Management Representative (QMR), appointed by the BMR, leads the Company’s quality assurance programs to meet customers’ quality requirements in accordance with the Quality Management System (QMS).

Management reviews are conducted annually to assess the effectiveness of the QMS.

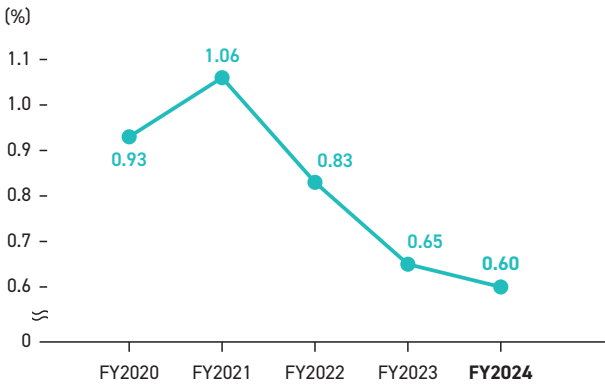
Quality Improvement Meeting

We have a Quality Improvement Meeting every month. At this meeting are reviewed improvements to products that received customer complaints, the progress in quality improvement projects, and reports on serious incidents and their corrective and preventive measures.

Addressing product defects

To improve product defects and reduce the costs of dealing with customer complaints over the medium to long term, each department monitors its performance against KPIs, including the ratio of the costs of dealing with customer complaints about product quality to revenue and the occurrence rate of emergency repair services. We respond promptly to serious incidents caused by our products and services in the market and prevent their recurrence in accordance with the Serious Incident Handling Guidelines.

■ Percentage of Expenses of Addressing Customer Complaints to MIURA’s Revenue



Quality management in global operations

Since FY2023, MIURA has gone a step further in putting QMS programs in place overseas and conducts a self-assessment for each function based on a checklist. This activity continuously helps reduce the instances of quality irregularities detected at each plant. When the assembly of new products begins at an overseas subsidiary, Japanese expatriates take the lead in assisting local staff in following the same level of quality management practices as in Group companies in Japan. A welding competition provides welding engineers from domestic and overseas MIURA Group companies with an opportunity to hone their welding skills and become more technology- and quality-conscious.

Vigorous risk assessment in product development

MIURA assesses risks associated with its product development to ensure product safety. Early in the product design and development phase, we first identify potential hazards that may occur at any stage of the life cycle of a product. We then incorporate into product design the measures for protecting users and their properties against the potential hazards.

Internal risk assessors receive training in why and how risk assessments are conducted before starting assessments on their own.

Quality assurance training for employees

During FY2024, all 106 new hires received training in the basics of quality assurance. A total of 84 engineers participated in training to learn how to perform product risk assessments. In addition, 28 employees participated in a training program to become internal assessors certified to ISO 9001.

MIURA’s Stance on Supply Chain Management

MIURA works closely with its suppliers to establish and maintain responsible supply chain management. Our priority in supply chain management is to use a supply of high-quality materials to manufacture reliable, high-quality products. Furthermore, maintaining good relationships of trust with suppliers, observing relevant laws and regulations, preserving the environment, respecting human rights, and preventing the occurrence of bribery are key to achieving mutual growth for MIURA and its suppliers, as well as to achieving a sustainable society.

Sustainable Procurement

Sustainable procurement

We sign a basic agreement with suppliers, which stipulates that both parties mitigate environmental impact of our operations by reducing waste, saving resources and energy, and promoting recycling efforts. In August 2021, we established MIURA Sustainable Procurement Guidelines, consisting of 11 principles including the prohibition of the use of conflict minerals, shared them with our suppliers, and published them on our website.

Green procurement

We published MIURA Green Procurement Guidelines in October 2017 as our commitment to manufacturing and providing environmentally responsible products. Under these guidelines, we regularly evaluate types and amounts of chemical substances contained in our products. We provide a guarantee that our boiler chemicals contain no hazardous substances, and we use green procurement options to expand the scope of evaluation. In addition, environmental performance and compliance of our suppliers are assessed regularly.

BCP for procurement

In FY2024, we reassessed the risk management of overseas suppliers and a list of equipment parts subject to BCP standards. For FY2025, we will review the safe level of inventory of key parts. We experienced delays in deliveries of parts from suppliers during FY2024, as they had substantial back orders at the height of the pandemic. However, we had no disruptions in manufacturing or field engineering projects as we managed to optimize the balance between plant inventory and for-sale inventory.

We plan to undertake the following two initiatives for FY2025:

- 1. Continue to procure materials and components and operate production lines in a manner to achieve the goals outlined in the MIURA Green Shift Initiative, which is our commitment to using no hazardous chemical substances in our products
- 2. Prohibit the use of conflict minerals

Working with suppliers to achieve better quality

The Production Management Division coordinates with the Engineering Department, manufacturing companies in the Group, the Procurement Department, and our suppliers to continually improve the quality of our products. The objective is to produce higher-quality products at lower cost and on a shorter lead-time.

Annual Supplier Summit

We began to recognize an exceptionally high-performing supplier as a Top Supplier (TS) in FY2009. We have eight such suppliers (collectively TS8) today, with whom we pursue a shared vision, achieve a higher level of QCDF<sup>1</sup>, and maintain long-term win-win relationships of trust. In an annual Supplier Summit, MIURA’s President and other members of the leadership team meet with their counterparts in the TS8. At this meeting, we review the suppliers’ QCDF performance against targets, as well as the results of their self-assessments, to exchange ideas for improvement.

<sup>1</sup> Quality, Cost, Delivery, Flexibility

PC (Process Change for the Better) Association

MIURA’s engineering and procurement teams and members of the TS8 and other key suppliers get together to find ways of improving manufacturing methods and design quality. The reduction in processing time achieved in the manufacturing lines as a result of these sessions is translated into savings in energy consumption, which leads to a reduction in CO<sub>2</sub> emissions from parts production. These results are reported to the Company’s leadership team.

In FY2024, the Association determined a specific action plan by adding environmental items to the plan for the next fiscal year while explaining the importance of Scope 3 to the TS8, so that each company monitors the energy usage per revenue unit and sets a reduction target.

Signing a Declaration of Partnership Building

In July 2021, MIURA signed the Declaration of Partnership Building, initiated by the Ministry of Economy, Trade and Industry. This is part of our efforts to promote collaboration, coexistence, and coprosperity with our suppliers. We intend to increase the value of the supply chain by assisting our suppliers. Under this declaration, we are committed to honoring the terms and conditions of our business with suppliers to build lasting relationships.



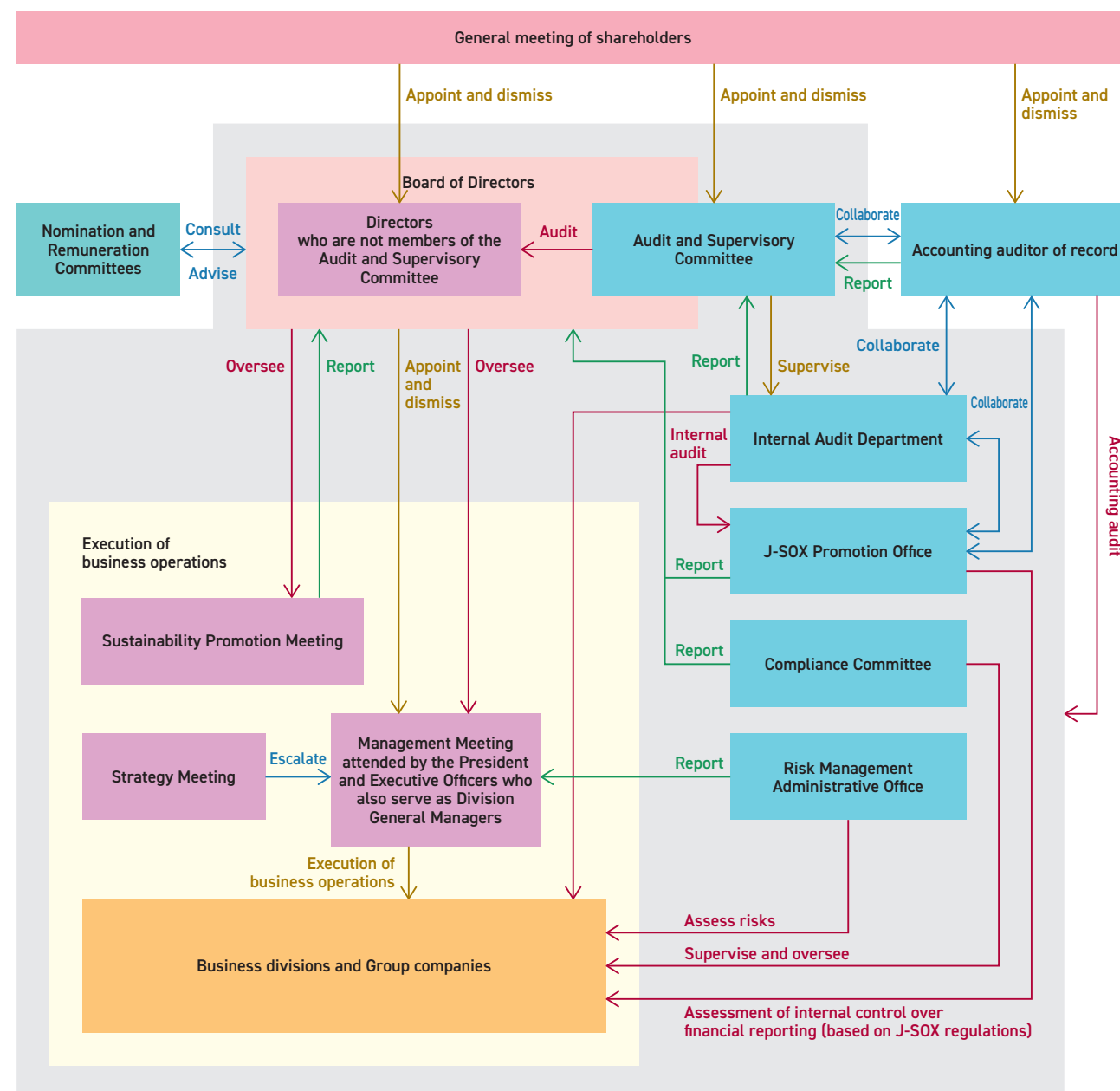
## MIURA's Stance on Corporate Governance and Basic Policy

Acknowledging the need to maintain good relationships and achieve mutual growth with shareholders and all other stakeholders, MIURA has established and will continue to maintain a corporate governance structure to ensure the integrity, transparency, and efficiency of its corporate management. To make our corporate governance practices more robust and effective, we regularly assess and verify the effectiveness of the Board of Directors, and identify and address issues with our corporate governance.

Furthermore, MIURA operates on the MIURA Way principle, which is to: (1) Embrace innovation and challenging opportunities; (2) Earn the trust of others through engagement; and (3) Act with fairness and integrity. The Company's corporate governance structure has been built on this principle to ensure the long-term enhancement of its enterprise value.

## ■ Corporate Governance Structure

The Company has in place the Audit and Supervisory Committee as part of its corporate governance structure. This arrangement, under which Outside Directors serve as members of the Committee and as voting members of the Board, enables the Board to play a greater oversight role and ensures the transparency and agility of corporate management.



## ■ Overview of Corporate-level Meetings and Committees

	Description	Number of meetings held in FY2024	Makeup
Board of Directors	The Company has in place Executive Officers to separate the role of executing operations from an oversight role. Board meetings are convened to make management-level decisions and deliberate and resolve matters of significance, as well as to assess the legality and soundness of the execution of operations by Representative Directors and Executive Directors. During FY2024, the Board deliberated and resolved on proposed M&A deals and proposed annual pay raises for employees.	13 times Held every month and on an ad hoc basis	9 Directors (Including 4 Outside Directors)
Management Meeting	Management Meetings are convened to discuss, coordinate, and make decisions on matters concerning the execution of operations in accordance with the basic policy formulated by the Board of Directors. Matters concerning the execution of operations that require decisions by the Board of Directors are deliberated at the Board of Directors based on opinions from the Management Meetings. During FY2024, the Management Meeting deliberated and resolved on proposed acquisitions of other companies, capital expenditures, and R&D investments.	25 times Held every month  Note: It was held twice a month until March 2024 but has been held once a month since April 2024 with the establishment of the Strategy Meeting.	President and Executive Officers who also serve as Division General Managers
Strategy Meeting	The Strategy Meeting was initiated to strengthen the deliberation process for significant business matters. Matters that require decisions by the Management Meeting are deliberated at the Management Meeting based on opinions from the Strategy Meeting.	Initiated in April 2024 Held every month	President and Executive Officers who also serve as Division General Managers
Audit and Supervisory Committee and its members	The Audit and Supervisory Committee discusses and approves the Company's audit policy and plan, as well as the division of roles among them. In addition, Committee members and corporate auditors of subsidiaries report and review audit results of Group companies' business and financial performance. Committee members attend the Company's high-level meetings and audit the Company's head office and other offices as well as subsidiaries, as part of its work in auditing and overseeing the performance of the Company's Representative Directors, as well as its Executive Directors and Officers.	13 times Held in conjunction with board meetings	4 members (Including 3 Outside Directors)

### ■ Non-mandatory Committees, and Attributes of Chairs

Description		Chair	Number of meetings held in FY2024	Makeup
Nomination and Remuneration Committees	The Nomination Committee reviews the criteria for appointing a Director, a succession plan for the President & CEO position, and proposed appointment and dismissal of a Director to be submitted to a general meeting of shareholders for approval. The Remuneration Committee reviews the level and makeup of compensation for Directors, as well as their individual compensation packages.	ANDO Yoshiaki Outside Director Audit and Supervisory Committee Member	Nomination Committee 3 times Remuneration Committee 2 times	5 members consisting of 1 Chair (independent Outside Director), 1 Committee member (Chairman of the Board & CCGO), and 3 independent Outside Directors

- **Audit**

Internal audit	For greater efficiency, our internal auditing body cooperates with the internal auditing bodies of major Group companies in and outside Japan. The internal audit results are reported not only to the management supervisors of audited departments but also to the President, Executive Officers who also serve as Division Managers, and the Audit and Supervisory Committee. In monthly meetings of the Audit and Supervisory Committee, members review results of internal audits, proposed annual audit policies and plans, feedback reports from audited divisions, and progress reports on improving the quality of internal audits, as part of ensuring effective risk communication.
Accounting audit	In accordance with the Companies Act and the Financial Instruments and Exchange Act of Japan, the Company retains Ernst & Young ShinNihon LLC. as its accounting auditor of record. The Company has no vested interests in the firm or its executive members engaged in audits of the Company.



Board of Directors

Diversity on the Board of Directors

The Company ensures that a broad range of professional knowledge, experience, and competence is well represented in the Board of Directors. To that end, we appoint as board members those who embrace the purpose of serving diverse stakeholders and have broad perspectives, extensive career experiences—including international experience—and professional expertise. In addition, the Company brings in Outside Directors who have professional credentials in legal affairs, accounting, or academics and who are former executives of other companies.

Given the scope and scale of its business, the Company considers it appropriate to have 5 to 14 Directors who are not members of the Audit and Supervisory Committee and 3 to 5 Directors who are members of the Committee. A female Outside Director was appointed in June 2021, providing further diversity to the Board, in addition to those who had come on board previously and had professional expertise and international experience.

Assisting Outside Directors

The seven-member Internal Audit Department reports directly to

the Audit and Supervisory Committee and provides administrative assistance to Outside Directors who also serve as members of the Committee. In FY2021, the Office of the Audit and Supervisory Committee was established, staffed with employees who provide full-time administrative assistance to the Committee.

In general, Outside Directors are provided with materials three days before a board meeting, as well as information from full-time Audit and Supervisory Committee members, the Management Planning Department, the Accounting Department, and the Legal Department, as appropriate.

Training programs for Directors

The Company provides an in-person or online seminar once a year for its Directors, including Outside Directors, and Executive Officers who are candidates to become Directors. In an in-person session, a visiting speaker talks about the roles and responsibilities, including legal ones, that Directors and Executive Officers are required to fulfill. In addition, the Company subsidizes them with expenses for broadening their professional knowledge.

Directors' Compensation

Performance-linked compensation

The Company determines the amount of performance-linked compensation for each Director based on the Company's annual consolidated revenue, operating profit, and ROE against targets, as well as the performance of divisions under their management and the achievement of their individually established qualitative targets. We have chosen annual consolidated revenue, operating profit, and ROE as performance metrics partly because they allow us to evaluate various aspects of the Company's business performance for the year and partly because they offer Directors an incentive to play a greater role in bolstering the Company's performance.

The Company's financial performance for FY2023 used to calculate performance-linked compensation for Directors for FY2024 was as follows: (1) Consolidated revenue of 158,377 million yen, as opposed to the target of 155,000 million yen; (2) Consolidated operating profit of 21,928 million yen, as opposed to the target of 20,000 million yen; and (3) ROE of 10.3%, as opposed to the target of 10.0%.

Policy on the compensation scheme for Directors

The Company's Board of Directors resolved the policy on the compensation scheme for Directors on February 16, 2021. These

resolutions had obtained the prior assent of the Remuneration Committee and the Audit and Supervisory Committee. A compensation package offered to an Outside Director and a member of the Audit and Supervisory Committee is composed only of fixed compensation.

Cross-holding of stocks

The Company considers it imperative to partner with key suppliers and business customers to sustain its business growth and increase its long-term enterprise value. The Company holds a limited number of stocks of key suppliers and business customers in order to enhance strategic business relationships with them in selling products, securing materials supply, and forming business partnerships. While the Company sees benefit in cross-holding arrangements, the Board, considering the extent of business relationships with such key suppliers and business customers, reviews the Company's cross-holding arrangements annually to determine whether to continue them, based on the following criteria:

- Nature of business relationship between the parties
- Annual turnover
- Latent loss or profit from the stockholding
- Dividend ● Capital cost

Total amount of compensation by type of Director and by type of compensation

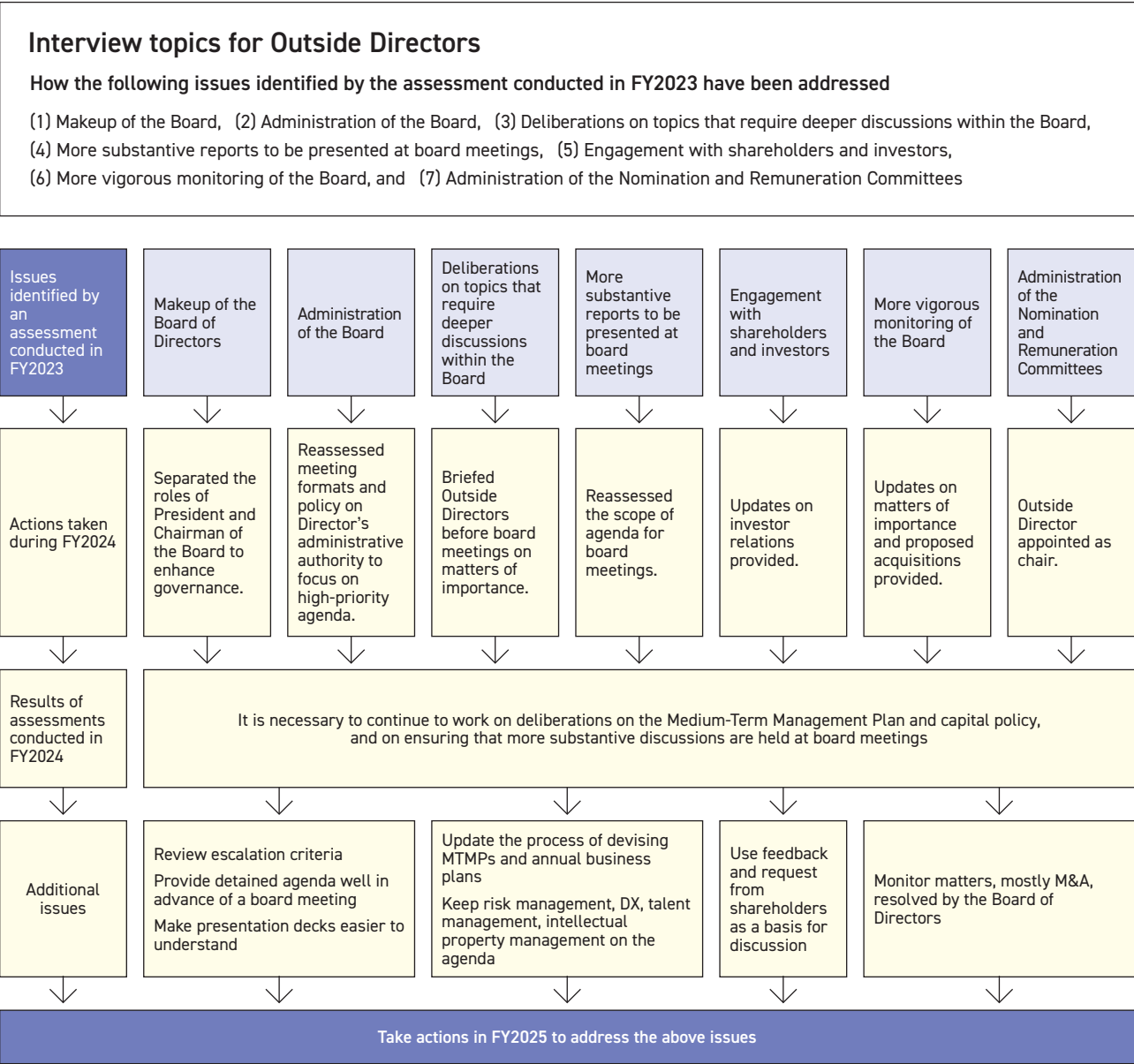
Type of director	Number of directors	Total amount of compensation (In millions of yen)	Total amount of compensation by type (In millions of yen)		
Directors who are not members of the Audit and Supervisory Committee	8	395	231	112	50
Audit and Supervisory Committee Members	5	37	37	N/A	N/A
Total	13	433	269	112	50
Outside Directors included above	4	31	31	N/A	N/A

Board Effectiveness Assessment

Board effectiveness assessments

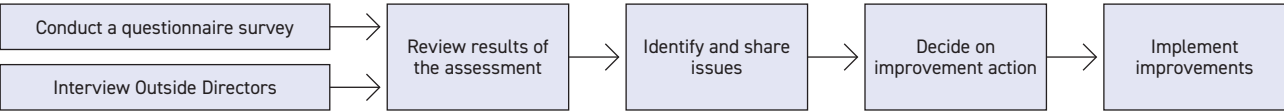
Subjects	11 members consisting of 7 Directors who are not members of the Audit and Supervisory Committee (including 1 Outside Director) and 4 Directors who are members of the Audit and Supervisory Committee (including 3 Outside Directors)
Period	February and March 2024
Method	Anonymous questionnaire survey of all Directors conducted by an independent agency and interviews with Outside Directors
Assessment topics	Makeup, administration, deliberations, supervision, and monitoring of the Board, topics that require deeper discussions within the Board, engagement with shareholders and investors, administration of the Nomination and Remuneration Committees, etc.
Results of assessments conducted in FY2024	An assessment found that the Company's Board of Directors was working effectively as the Directors actively participated in open and constructive deliberations and exchanges of opinions at board meetings.

Actions taken to address issues identified in a board effectiveness assessment





■ Process of a board effectiveness assessment



Interview with an Outside Director

KOIKE Tatsuko

Outside Director, Audit and Supervisory Committee Member

**Q** What do you think of MIURA's board deliberations and diversity?

The MIURA Board of Directors is effective in encouraging open and constructive exchanges of opinions and questions among the members. All four Outside Directors have diverse professional backgrounds and expertise. It's a well-balanced mix to have four Outside Directors and five Inside Directors.

But I wish the MIURA Board had more than one female Outside Director. Today, every business is expected to promote diversity and inclusion throughout its organization. Without diversity or inclusion, no company could sustain its business for long. Out-of-the-box ways of thinking, diverse perspectives, and unconventional approaches often foster innovation and encourage risk-taking in business. History and culture vary from company to company, and no single standard can apply to every one of them. MIURA has traditionally been a male-dominated company. If MIURA does not find the right female candidate in the pipeline for the Director position, the alternative is to bring one in from outside. Even better, MIURA should develop an environment in which female employees have a chance to thrive and excel in traditionally male-dominated jobs, such as management, engineering, sales, and field engineering. Such a supportive and inclusive environment should be the basis for empowering female employees into managerial positions, including Directors. Furthermore, I would suggest that MIURA appoint a non-Japanese executive to further enhance the diversity of its Board.

**Q** What role do you play as an Outside Director?

At MIURA, Outside Directors are expected to provide an independent perspective in monitoring and checking if the company's business is carried out appropriately and in line with corporate-level goals and objectives. We are also responsible for

ascertaining whether MIURA is agile and flexible enough to take on the challenges arising in a fast-changing business environment.

As a lawyer, I am often asked to deal with corporate misconduct cases after the fact. As an Outside Director, my job is to prevent misconduct from happening at MIURA in the first place. I think I can share a professional legal perspective I have gained from my experience in handling corporate wrongdoing cases. From my tenure as an outside director at another company, I've found that approaches to ensuring legal compliance vary from company to company. My experience in this field may be helpful to MIURA.

**Q** Do you have something to say about MIURA's reassessment of its employee appraisal and compensation scheme that started in FY2024?

In any business, changes in the appraisal and compensation scheme have an equally significant impact on employees and the companies they work for. The changes affect how employees are evaluated and paid, which is the most important concerns for many of them. The changes also affect the company's talent development and retention, which is one of the key drivers for the company's business performance.

MIURA's updated pay-for-value scheme determines employees' compensation in an objective and equitable manner, based on the value and significance of the roles they perform at work, as well as on the appraisal of their performance. It's great that MIURA uses the "MIURA Way," which is the statement of the Company's values, as one of the bases on which to evaluate employees. Evaluating employees objectively is a challenging task for any business. MIURA is one of the few Japanese companies to use the company's statement of values to appraise employees' qualitative attributes, such as positive mindset toward jobs and collaborative attitude toward coworkers.



● Former TV announcer. Currently a member of the Daini Tokyo Bar Association, with a distinguished legal background. Serves as a civil mediation commissioner at Tokyo Summary Court, and as an outside director of another company. Appointed as an Outside Director and Audit and Supervisory Committee Member of the Company in June 2021.

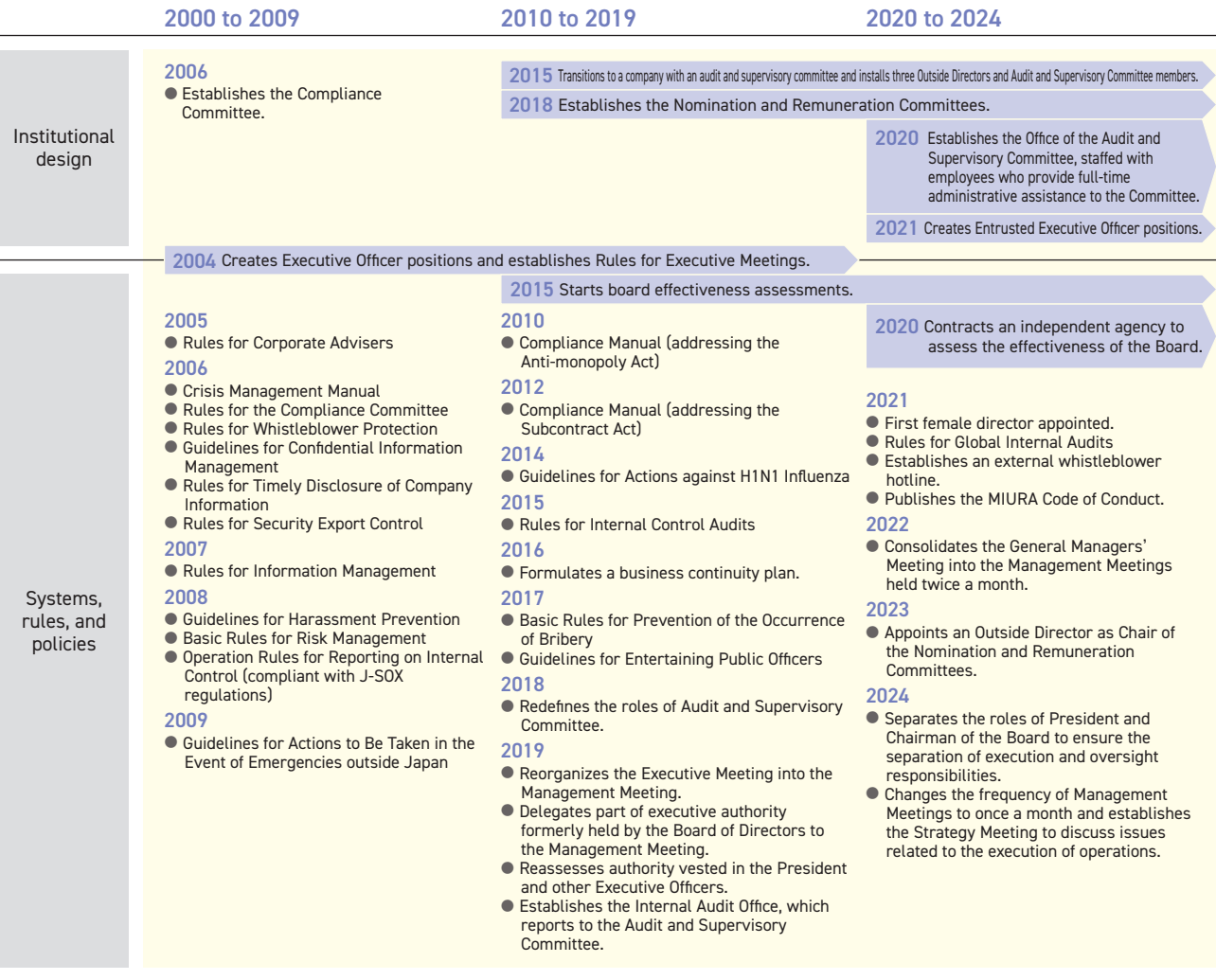
Nothing demotivates employees more profoundly than an unfair appraisal and compensation scheme. An appraisal and compensation scheme must be fair and reasonable to be effective in motivating people at work. Now that the updated scheme is in place, we will see how it works in the real world. I hope managers will become creative in making the most of the scheme in order to make MIURA an inspiring and accommodating workplace where employees take pride in what they do.

**Q** Are there any particular areas of corporate management at MIURA in which you can leverage your experience and focus?

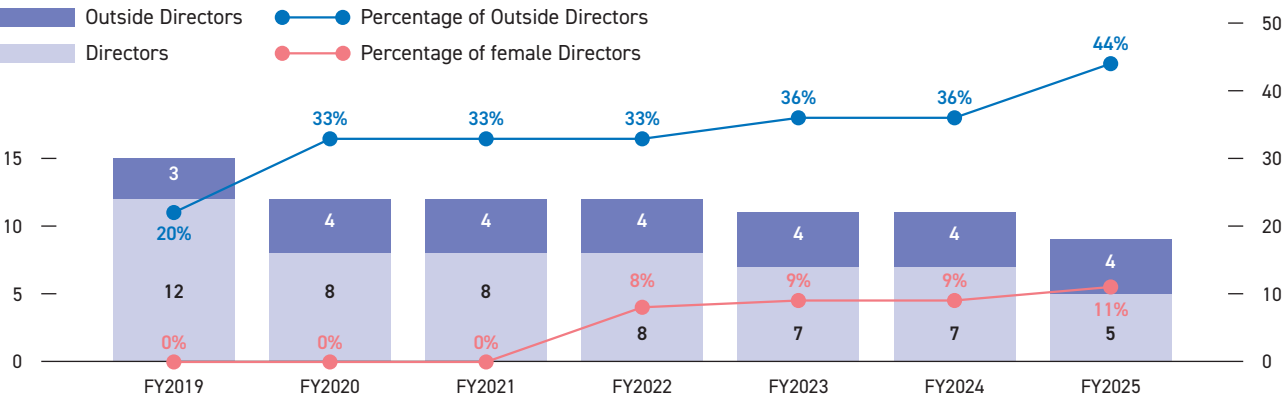
Yes, I have two. One is to help female employees excel at work to further drive workplace diversity and inclusion. I may be able to assist in developing an inclusive and supportive environment that benefits the hiring and career development of female employees. The other is to help enhance compliance awareness and practice. Now that the MIURA Group has entered this new phase toward becoming a truly global enterprise, I'd like to make sure the Group meets all compliance requirements expected of a global business.

How MIURA'S Corporate Governance Has Evolved

MIURA has been working on reforms to separate the role of executing day-to-day business operations from an oversight role and to ensure that business decisions can be made flexibly and actions are taken quickly. Since 2020, we have been contracting an independent agency to assess the effectiveness of the Company's Board of Directors in fulfilling its expected roles and duties. In addition, the Remuneration Committee has recently been chaired by an independent Outside Director. In 2024, the Company separated the roles of President and Chairman of the Board to ensure the separation of execution and oversight responsibilities, thereby promoting more transparent and sound management.



■ Makeup of the Board of Directors (as of June 27, 2024)





Leadership Team

Directors (as of June 27, 2024)



**MIYAUCHI Daisuke**  
Representative Director,  
Chairman of the Board & CGGO  
1997 Joined the Company.  
2024 Representative Director,  
Chairman of the Board & CGGO (current)



**YONEDA Tsuyoshi**  
Representative Director,  
President, CEO & CTO  
1991 Joined the Company.  
2024 Representative Director,  
President, CEO & CTO (current)



**HIROI Masayuki**  
Director, Senior Managing Executive Officer  
1985 Joined the Company.  
2024 Director, Senior Managing Executive  
Officer (current)



**SAIKI Naoki**  
Outside Director,  
Audit and Supervisory Committee Member  
2015 Outside Director and Audit and  
Supervisory Committee Member (current)



**ANDO Yoshiaki**  
Outside Director,  
Audit and Supervisory Committee Member  
2019 Outside Director and Audit and  
Supervisory Committee Member (current)



**KOIKE Tatsuko**  
Outside Director,  
Audit and Supervisory Committee Member  
2021 Outside Director and Audit and  
Supervisory Committee Member (current)



**KAWAMOTO Kenichi**  
Director, Senior Managing Executive Officer  
1993 Joined the Company.  
2024 Director, Senior Managing Executive  
Officer (current)



**HIGUCHI Tateshi**  
Outside Director  
2019 Outside Director (current)



**YAMAUCHI Osamu**  
Director, Audit and Supervisory  
Committee Member (full time)  
1986 Joined the Company.  
2023 Director and Full-time Audit and  
Supervisory Committee Member (current)

Executive Officers (as of July 1, 2024)

MORIMATSU Takashi

Deputy General Manager of Technical Headquarters

IDO Shoji

General Manager of Western Japan Business Headquarters

MIMOTO Junichi

General Manager of Asia Business Headquarters

TANIMIZU Kyoko

Deputy General Manager of Administration Headquarters

HAYASHI Takahiro

General Manager of Western Japan Business Headquarters

MIYAMOTO Osamu

General Manager of FE Strategy Headquarters

ONO Takumi

General Manager of BP Business Headquarters

YAMAMOTO Kenji

General Manager of Ship Machinery Headquarters

OKUBO Tomohiro

General Manager of Production Headquarters

SUZUKI Kosuke

General Manager of Eastern Japan Business Headquarters

NOGAMI Yasuo

General Manager of Aqua Technical Headquarters

MIYAE Naoki

General Manager of Management Planning Headquarters

YAMAMOTO Hidetaka

General Manager of Boiler Technical Headquarters

FUJIWARA Tatsuya

General Manager of Americas Business Headquarters

Skill Matrix applied to Directors and Members of the Audit and Supervisory Committee

Name	Position	Gender	Major roles and careers	Independence	Scope of Director's knowledge, experience, and competence						Attendance at meetings			
					Corporate management	Equipment sales and maintenance	International business management	Manufacturing, engineering, and R&D	Legal affairs and risk management	Finance and accounting	Board of Directors	Nomination and Remuneration Committees	Remuneration Committee	Audit and Supervisory Committee
MIYAUCHI Daisuke	Representative Director Chairman of the Board & CGGO	Male	Director of Ship Machinery Headquarters Chairman of the Japan Small Once-through Boiler Association	N/A	✓	✓	✓	✓			Chairman Attended all 13 sessions	Attended all 3 sessions	Attended all 2 sessions	
YONEDA Tsuyoshi	Representative Director President, CEO & CTO	Male	[Chief Executive Officer] [Chief Technology Officer] Director of Technical Headquarters Director of Production Headquarters	N/A	✓	✓		✓			Attended all 13 sessions			
HIROI Masayuki	Director Senior Managing Executive Officer	Male	Director of Administration Headquarters	N/A	✓	✓		✓	✓	✓	Attended all 13 sessions			
KAWAMOTO Kenichi	Director Senior Managing Executive Officer	Male	Director of Sales Business Headquarters	N/A		✓					Attended all 10 sessions			
HIGUCHI Tateshi	Outside Director	Male	Outside Director of Nippon Gas Line Co., Ltd.	✓ Independent			✓		✓		Attended all 13 sessions	Attended all 3 sessions	Attended all 2 sessions	
YAMAUCHI Osamu	Director Audit and Supervisory Committee Member (full-time)	Male		N/A		✓			✓		Attended all 13 sessions			Chairman Attended all 13 sessions
SAIKI Naoki	Outside Director Audit and Supervisory Committee	Male	Certified public accountant Tax accountant Senior Partner of Shikoku Matsuyama Lin Audit Co.	✓ Independent	✓		✓			✓	Attended all 13 sessions	Attended all 3 sessions	Attended all 2 sessions	Chair Attended all 13 sessions
ANDO Yoshiaki	Outside Director Audit and Supervisory Committee Member	Male	General Manager of Auditor's Office of International Christian University	✓ Independent	✓		✓			✓	Attended all 13 sessions	Chair Attended all 3 sessions	Chair Attended all 2 sessions	Attended all 13 sessions
KOIKE Tatsuko	Outside Director Audit and Supervisory Committee Member	Female	Lawyer Outside Director of Origin Co., Ltd. Outside Director of Sumitomo Riko Company Limited	✓ Independent					✓		Attended all 13 sessions	Attended all 3 sessions	Attended all 2 sessions	Attended all 13 sessions

1 The Company appoints as Directors persons who have a wealth of professional experience, a broad range of knowledge, and a high level of competence in various fields. This arrangement enables us to ensure well-coordinated decision-making and management oversight by the Board, to maintain diversity and balance on the Board, and to increase the Company's long-term enterprise value. This table is not intended to provide a complete picture of professional knowledge and experience that each Director may have.

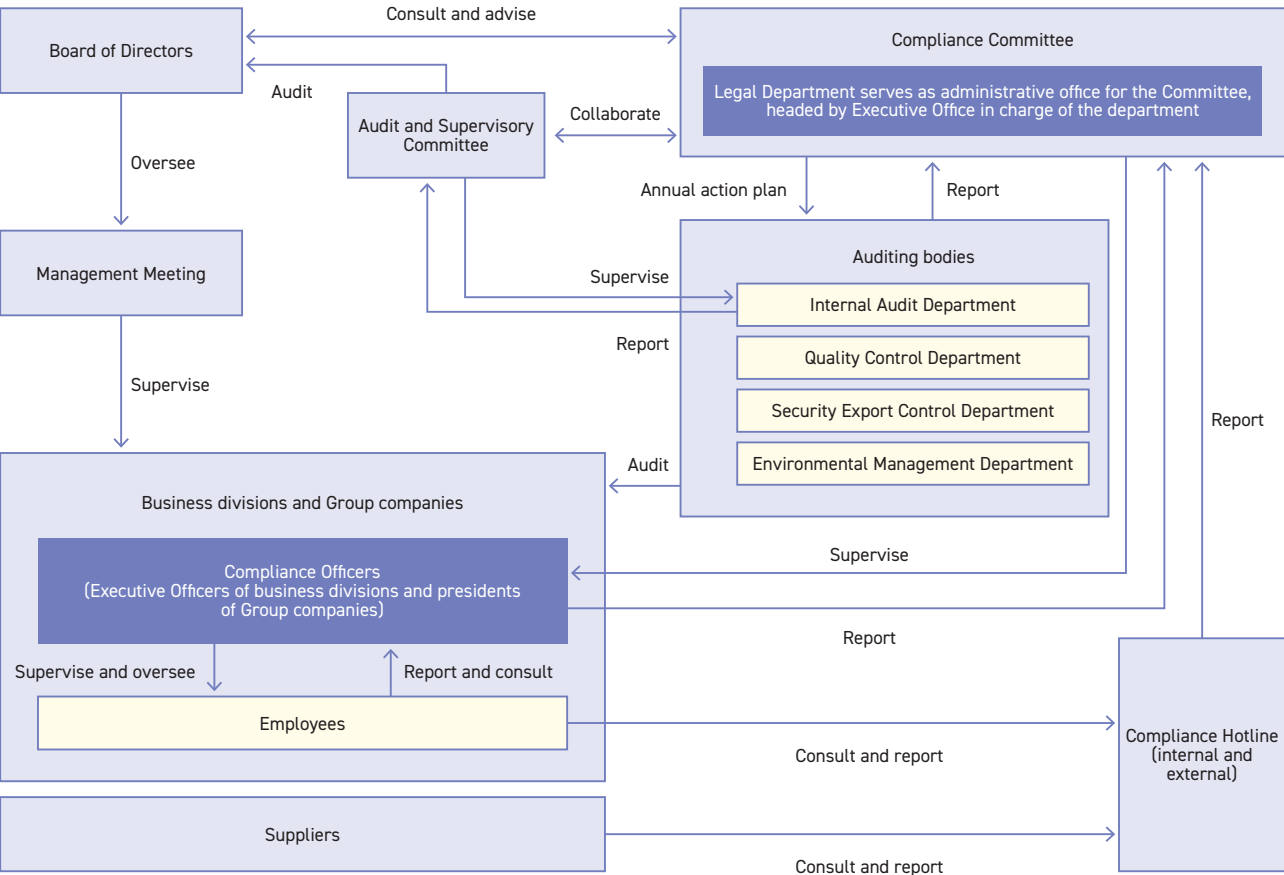
2 The Board of Directors convened 13 times each during the period from April 1, 2023, through March 31, 2024, and 10 of those sessions have been held since KAWAMOTO Kenichi came on board.



Compliance structure

The Compliance Committee is chaired by a Director in charge of General Affairs and Human Resources and is composed of 10 members. The Committee convenes once a year and on an ad hoc basis. At an annual committee meeting, members review the results of compliance training provided to employees and managers, approve action plans for the following fiscal year, and decide how to accommodate new and revised laws relevant to the Company. During FY2024, the Committee held its annual session in March 2024.

MIURA’s Compliance Structure



Developing and maintaining a compliance-conscious workplace

MIURA conducts compliance training for employees and managers to develop and maintain a compliance-conscious workplace environment. In FY2024, the Legal Department trained 223 new hires in Japan in the basics of compliance, who were given a legal handbook for beginners and a compliance handbook. In addition, 4,329 employees<sup>1</sup> and executives of MIURA CO., LTD. and Group companies in Japan (98.1% of the total headcount) took e-learning courses in compliance<sup>2</sup>.

<sup>1</sup> Employees on leave not included.  
<sup>2</sup> Training courses cover the Group’s whistleblower system and anti-bribery policy.

Anti-bribery initiatives

To ensure responsible global operations, we have in place the Anti-Bribery Rules under the Group’s Anti-Bribery Policy, and share them across the Group. Group companies operating outside Japan

have translated these rules into their local languages and observe them in a manner that reflects local laws and regulations. In addition, we have notified our suppliers in writing that we never engage in, tolerate, or condone bribery of any kind.

In FY2024, employees and managers of Group companies in Japan received training in compliance, including the Group’s play-it-straight policy and rules.

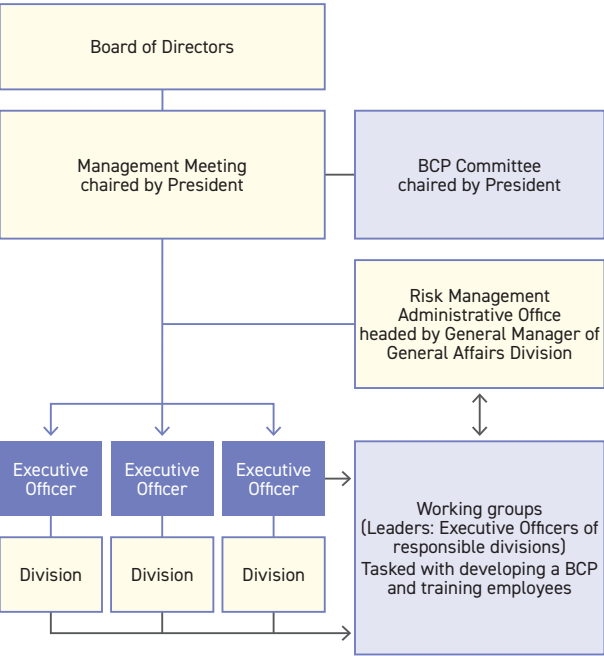
Tax compliance

MIURA is committed to meeting tax compliance requirements under MIURA Code of Conduct to ensure transparency in our payment of taxes in the countries and regions in which we operate. To minimize tax risks to our business, we meet local regulatory requirements for taxation and tax administration in consultation with external experts over the application and interpretation of local tax laws. We observe the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations in intercompany transactions within the Group to meet local regulatory requirements.

Risk management structure

The Company’s Basic Rules for Risk Management designate as risk officers Executive Officers of divisions exposed to risks significant to the Company. They are responsible for promoting risk management and implementing risk control measures in their respective divisions. An annual Risk Management Meeting reviews the results of a risk assessment of the Group and the effectiveness of the measures taken to address high-and-medium-risk items. The outcome of deliberations at the meeting is reported to the Management Meeting for approval of an action plan for the following fiscal year. The Board of Directors makes decisions on critically important matters concerning the Company’s risk management structure.

MIURA’s Risk Management Structure



How we manage risks

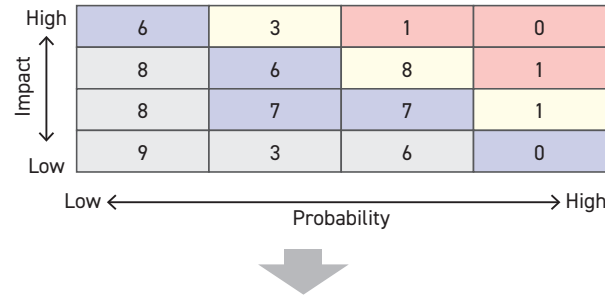
We categorize risks that may affect our ability to achieve business objectives into 10 types, which are further broken down into risk items and plotted into a risk assessment matrix according to their level of impact and probability. This serves as a basis for managing risks, as well as designing and implementing risk control measures. A risk assessment matrix is reviewed and updated once a year, based on the results of risk surveys completed by an Executive Officer of each division.

During FY2024, we took action to mitigate the risk of disruptions to manufacturing, based on a BCP action plan formulated earlier in the year. We also upgraded internal control roles in larger Group companies outside Japan as part of our efforts to manage risks to our international operations more effectively. Regarding the risk of deteriorating service quality caused by staff shortage, which has been an ongoing issue since the last fiscal year, we conducted an employee engagement survey to visualize organizational issues and reassessed the current talent management systems based on the flexible working arrangements. By doing so, we prepared for talent recruiting while preventing the loss of employees to reduce

risks associated with staff shortage. Action plans to enhance our risk management for FY2025 include facilitating greater collaboration in risk management among Group companies in Japan, continuing to reduce the risk of manufacturing disruptions, and improving the quality of audits of major Group companies outside Japan by local accounting firms.

MIURA Risk Assessment Matrix Updated for FY2024

Risk Levels: High Medium Low Acceptable  
Note: The number in each cell indicates the number of corresponding risk items



Level	Risk item
High	<ul style="list-style-type: none"><li>● Fluctuations in currency exchange rates</li><li>● Misconduct related to subsidies and the Construction Business Act</li></ul>
Medium	<ul style="list-style-type: none"><li>● Infringing on someone else’s patent or our patent being infringed on</li><li>● Dealing with a customer complaint about a defective product (design problem/manufacturing problem)</li><li>● Dealing with a customer’s request for a guarantee that our product is free of harmful substances</li><li>● Defective installation of products on customer premises</li><li>● Failures of mergers or partnerships</li><li>● Disappointing business performance of an acquired business</li><li>● Damage or failures of equipment or machines</li><li>● Hazardous pollutant emissions and soil-groundwater pollution</li><li>● Shortage of engineers in the construction industry</li><li>● Accidents at work by subcontractors</li><li>● Talent shortage, dissatisfaction with talent management systems, and demoralization</li></ul>

Information security

We protect customers’ information assets entrusted to us, as well as our own, against all possible threats, and we manage and use them responsibly in order to remain a trusted partner for customers. We have information security safeguards, as outlined in our Information Management Rules, which enable us to continue to operate while ensuring maximum protection of information assets.

Information security structure

MIURA has set up the Information Security Committee to establish a security structure for IT services provided to customers. To respond swiftly to cyberattacks, which are rapidly increasing in number, we have also established a computer security incident response team (CSIRT) to continuously enhance the protection against and response to security threats.

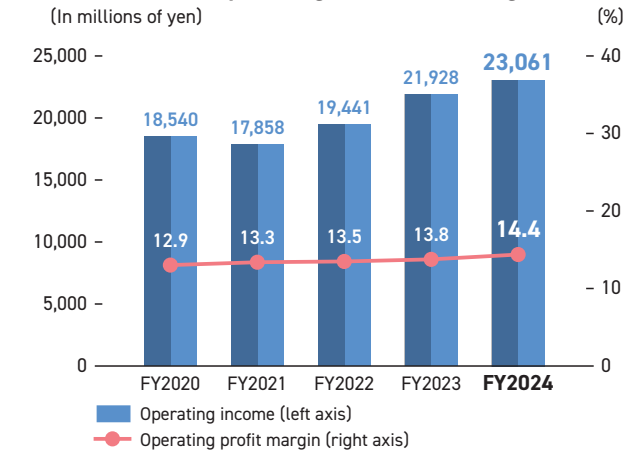


# Key Financial and Nonfinancial Information

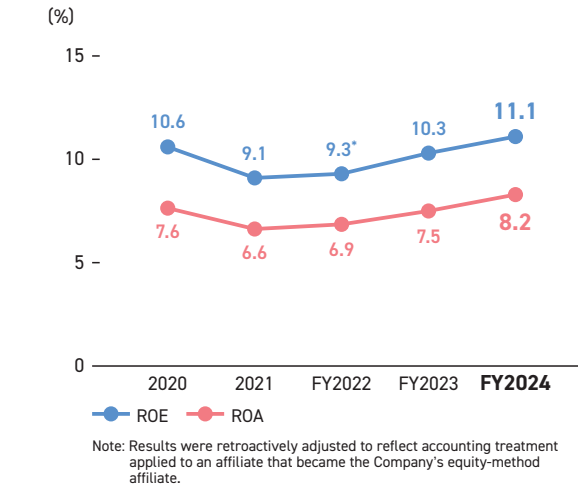
Note: Information does not include that of CERTUSS or Cleaver-Brooks.

## Key Financial Information (as of March 31, 2024)

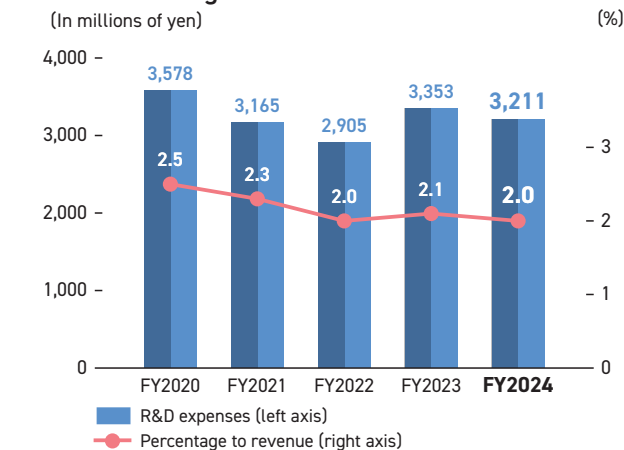
### Consolidated Operating Profit and Margin



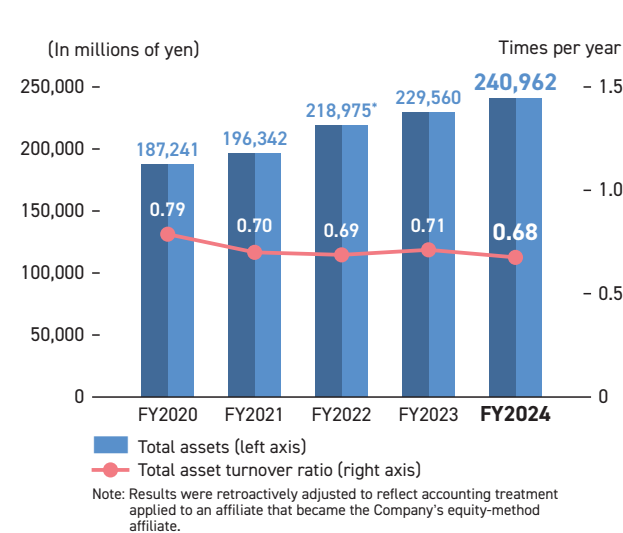
### ROE and ROA



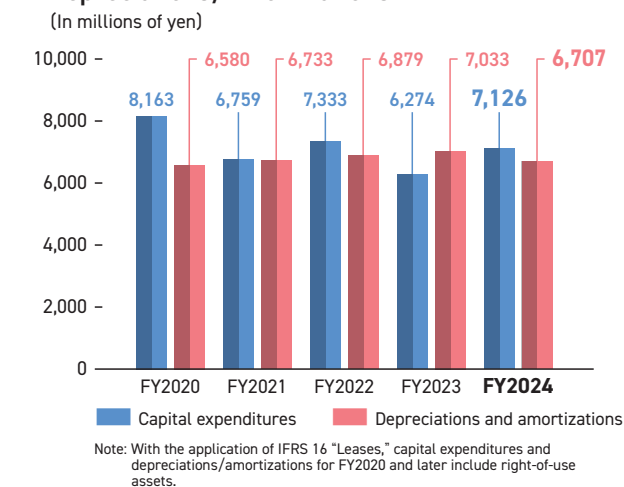
### Research and Development Expenses and Percentage to Revenue



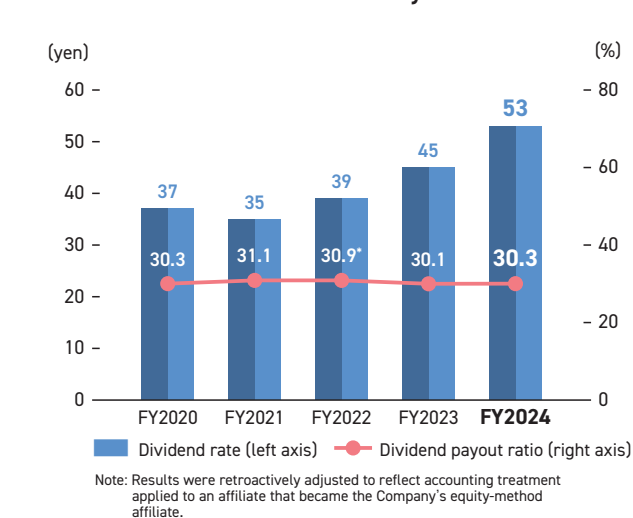
### Total Assets and Turnover Ratio



### Capital Expenditures and Depreciations/Amortizations

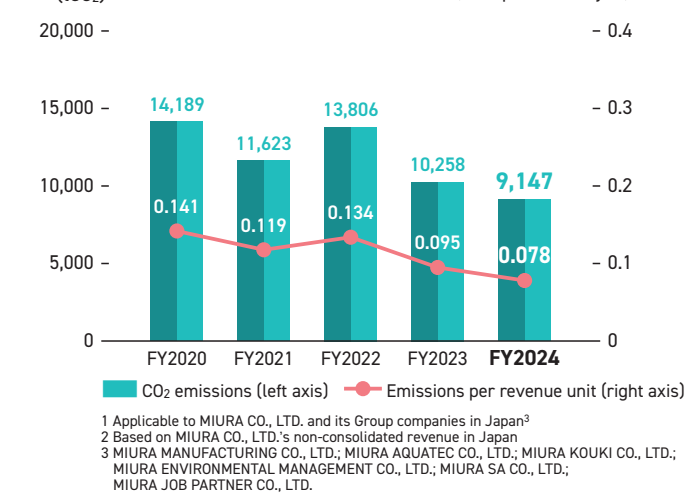


### Dividend Rate and Dividend Payout Ratio

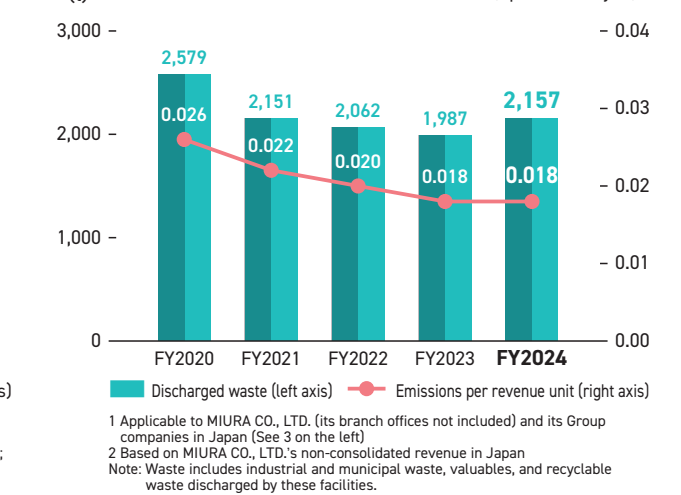


## Key Nonfinancial Information (as of March 31, 2024)

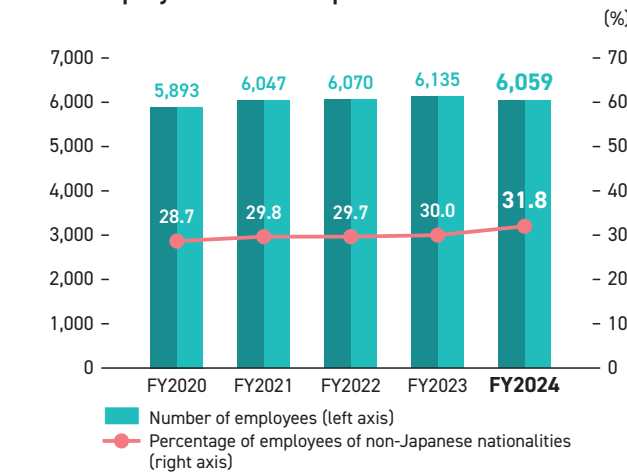
### CO<sub>2</sub> Emissions<sup>1</sup> and Emissions per Revenue Unit<sup>2</sup>



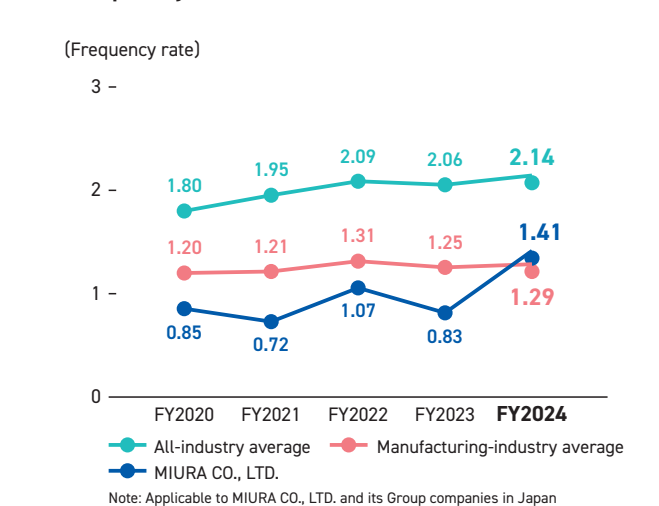
### Discharged Waste<sup>1</sup> and Waste per Revenue Unit<sup>2</sup>



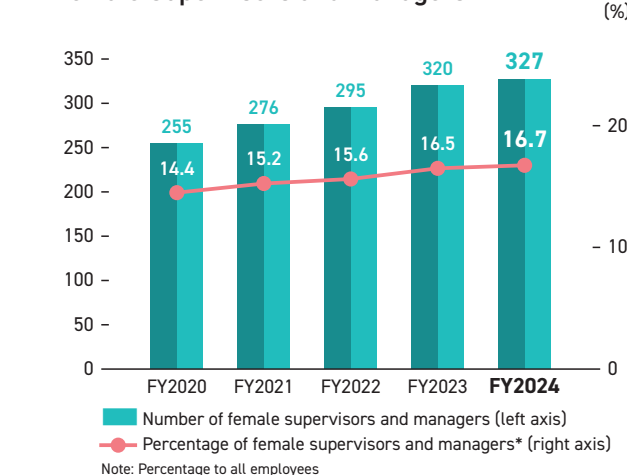
### Number of Employees (Consolidated) and Percentage of Employees of Non-Japanese Nationalities



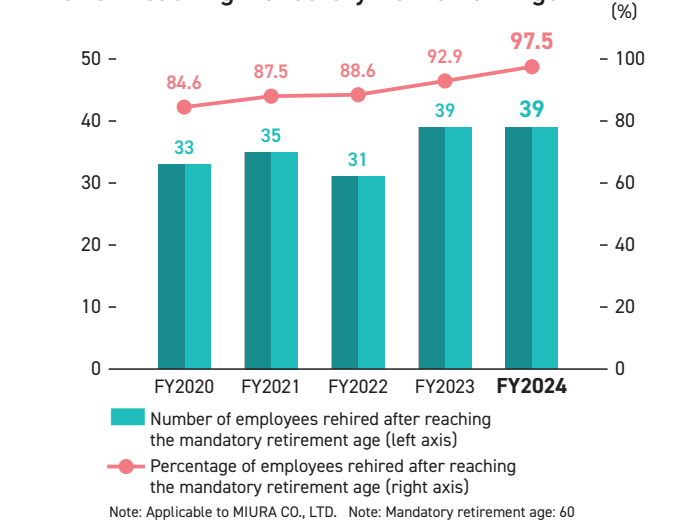
### Frequency Rate of Lost-Worktime Accidents



### Number and Percentage of Female Supervisors and Managers



### Number and Percentage of Employees Rehired after Reaching Mandatory Retirement Age





Key Consolidated Financial Data  
(In millions of yen unless otherwise indicated)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue	90,424	99,019	102,549	124,883	138,880	143,645	134,732	143,543	158,377	159,695
Gross profit	37,044	40,194	41,683	48,936	54,511	57,361	54,974	58,987	64,318	66,826
Selling, general, and administrative expenses	28,032	29,974	31,105	35,551	38,500	39,320	37,761	40,229	43,116	44,754
Operating profit	9,011	10,220	10,577	13,868	16,682	18,540	17,858	19,441	21,928	23,061
Profit before income taxes	10,559	11,080	11,833	14,183	17,130	18,756	18,165	20,242	23,467	26,789
Profit attributable to owners of parent	7,464	7,476	8,163	10,363	12,280	13,746	12,695	14,236	16,876	19,368
Capital expenditures <sup>1</sup>	6,515	3,612	3,090	5,250	4,478	8,163	6,759	7,333	6,274	7,126
Depreciations and amortizations <sup>1</sup>	2,546	2,855	2,825	3,649	3,678	6,580	6,733	6,879	7,033	6,707
Research and development expenses	2,403	2,600	2,754	3,335	3,728	3,578	3,165	2,905	3,353	3,211
Total assets	129,525	135,861	143,008	167,083	174,161	187,241	196,342	218,975	229,560	240,962
Interest-bearing debt	54	78	21	7,276	3,780	8,737	7,487	9,876	8,261	6,661
Equity attributable to owners of parent	103,218	107,044	112,270	117,482	125,262	133,272	145,447	160,017	168,348	180,695
Net cash generated from operating activities	8,963	11,498	10,829	9,028	17,134	18,121	22,982	19,442	17,844	20,810
Net cash generated from (used in) investing activities	(661)	(7,993)	(1,441)	(13,870)	(2,552)	(10,300)	(11,073)	(14,481)	(12,535)	(1,270)
Free cash flows	8,302	3,505	9,388	(4,842)	14,582	7,821	11,909	4,961	5,309	19,540
Net cash generated from (used in) financing activities	(2,245)	(2,396)	(2,415)	505	(7,064)	(8,978)	(7,991)	(3,389)	(13,766)	(15,403)
Gross profit margin	41.0%	40.6%	40.6%	39.2%	39.3%	39.9%	40.8%	41.1%	40.6%	41.8%
Operating profit margin	10.0%	10.3%	10.3%	11.1%	12.0%	12.9%	13.3%	13.5%	13.8%	14.4%
Return on Equity (ROE)	7.7%	7.1%	7.5%	9.2%	10.1%	10.6%	9.1%	9.3%	10.3%	11.1%
Total asset turnover ratio	0.73	0.75	0.74	0.81	0.81	0.79	0.70	0.69	0.71	0.68
Ratio of equity attributable to owners of parent to total assets	79.5%	78.4%	78.2%	70.3%	71.9%	71.2%	74.1%	73.1%	73.3%	75.0%
Earnings per share (EPS)Yen	66.37	66.46	72.54	92.09	109.10	122.01	112.62	126.15	149.52	175.00
Book-value per share (BPS)Yen	915.75	947.00	993.18	1,043.92	1,112.71	1,182.58	1,290.15	1,414.51	1,504.02	1,638.97
Annual dividend rateYen	19.67	21.00	22.00	28.00	33.00	37.00	35.00	39.00	45.00	53.00
Dividend payout ratio	29.6%	31.6%	30.3%	30.4%	30.2%	30.3%	31.1%	30.9%	30.1%	30.3%
Number of employees (consolidated)	4,409	4,665	4,950	5,495	5,690	5,893	6,047	6,070	6,135	6,059
Number of consolidated subsidiaries in Japan	6	5	8	12	9	9	9	9	11	12
Number of consolidated subsidiaries outside Japan	9	8	10	11	12	15	16	16	17	17
Percentage of revenue from operations outside Japan <sup>2</sup>	18.3%	21.5%	20.1%	19.3%	19.6%	20.0%	21.4%	22.6%	24.2%	27.0%
Percentage of maintenance revenue to total revenue in Japan <sup>3</sup>	34.5%	34.2%	33.9%	29.1%	27.9%	28.4%	32.3%	32.7%	31.6%	34.9%
Percentage of maintenance revenue to total revenue outside Japan <sup>3</sup>	20.4%	19.9%	22.8%	21.9%	21.4%	23.8%	26.7%	25.7%	26.5%	27.3%
Borrowings	30	52	0	6,775	3,375	1,355	350	2,625	958	17
Lease liabilities	24	26	21	501	405	7,381	7,137	7,251	6,236	6,644
Total	54	78	21	7,276	3,780	8,737	7,487	9,876	7,194	6,661

1 With the application of IFRS 16 “Leases,” capital expenditures and depreciations/amortizations for FY2020 and later include right-of-use assets.

2 Based on locations of customers to which sales were made

3 Based on locations of maintenance service providers, as reported in quarterly financial statements under “Segment Information”

Note: The Japanese GAAP was applied up to FY2017, and IFRS has been applied from FY2018 onward.



Company Overview as of March 31, 2024

Company name: MIURA CO., LTD.

- Business lines:
- Manufacture and sale of industrial boilers, cooling and heating equipment, water treatment equipment, medical equipment, freezers, food-processing equipment, waste treatment equipment and other environmental management equipment, washers, dryers, finishing machines, power generators, chemicals, and other related equipment
  - Provision of maintenance, repair, and technical guidance services for above-mentioned equipment
  - Selling, buying, importing, exporting, leasing, and renting used equipment
  - Planning and contract work for plumbing and equipment installation projects
  - Sale of computers and information-processing services
  - Environmental measurement certification and consulting on environmental conservation

Tokyo Head Office: 2-15-35 Takanawa, Minato-ku, Tokyo 108-0074, Japan  
Matsuyama Head Office: 7 Horie, Matsuyama, Ehime 799-2696, Japan  
Established: May 1, 1959  
Representative Director, President, CEO & CTO: YONEDA Tsuyoshi  
Capital stock: 9.544 billion yen  
Number of employees: Non-consolidated: 3,332; Consolidated: 6,059 (Full-time and semi-full-time employees only)

MIURA Group Companies (as of March 1, 2025)

Japan

- |                               |                                |  |
|-------------------------------|--------------------------------|--|
| MIURA MANUFACTURING CO., LTD. | YABUSAME CO., LTD.             | MIURA ENVIRONMENTAL MANAGEMENT CO., LTD. |
| MIURA AQUATEC CO., LTD.       | HAYABUSA MAINTENANCE CO., LTD. | MIURA JOB PARTNER CO., LTD.              |
| MIURA KOUKI CO., LTD.         | NIWA KOUGYO CO., LTD.          | MIURA SA CO., LTD.                       |
|                               | KITANIHON BOILER CO., LTD.     |  |
|                               | TORTOISE ENGINEERING CO., LTD. |  |
|                               | MIRABOT CO., LTD.              |  |

Outside Japan

- |   |                                   |
|---|-----------------------------------|
| Asia  | The Americas                      |
| KOREA MIURA CO., LTD.                           | MIURA INTERNATIONAL AMERICAS INC. |
| MIURA INDUSTRIES (CHINA) CO., LTD.              | MIURA AMERICA CO., LTD.           |
| MIURA INDUSTRIES (HONG KONG) LTD.               | MIURA CANADA CO., LTD.            |
| MIURA TAIWAN ENG CO., LTD.                      | MIURA BOILER MEXICO S.A. DE C.V.  |
| MIURA SOUTH EAST ASIA HOLDINGS PTE. LTD.        | MIURA BOILER DO BRASIL LTDA.      |
| MIURA SINGAPORE CO PTE. LTD.                    | The Cleaver-Brooks Company, Inc.  |
| MIURA BOILER MALAYSIA SDN. BHD.                 |                                   |
| MIURA BANGLADESH CO., LTD.                      |                                   |
| PT. MIURA INDONESIA                             | Europe                            |
| MIURA INDUSTRIES (THAILAND) CO., LTD.           | MIURA NETHERLANDS B.V.            |
| MIURA TURKEY HEATING SYSTEMS INDUSTRY CO., LTD. | CERTUSS GmbH                      |

Affiliates

- |                                  |                                  |                 |
|----------------------------------|----------------------------------|-----------------|
| KOBELCO COMPRESSORS CORPORATION  | INAX CORPORATION                 | JENSEN-GROUP NV |
| DAIKIN APPLIED SYSTEMS CO., LTD. | MARUSE ENGINEERING (V) CO., LTD. |                 |

Shares Information as of March 31, 2024

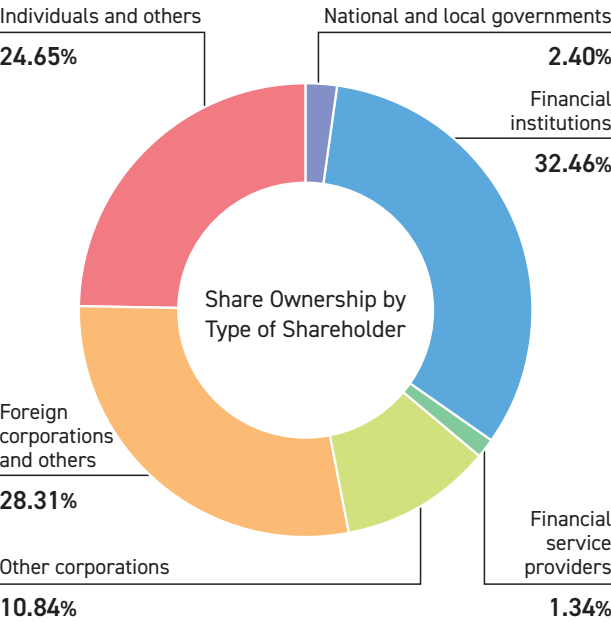
Total number of authorized shares: 300,000,000  
Total number of issued shares: 110,249,519 (Excluding 15,041,593 treasury shares)  
Number of shareholders: 8,815

Major Shareholders (Top 10)

Shareholder name	Number of shares held (in thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	15,940	14.46
The Iyo Bank, Ltd.	5,329	4.83
The Ehime Bank, Ltd.	5,201	4.72
Custody Bank of Japan, Ltd. (Trust account)	4,839	4.39
SSBTC CLIENT OMNIBUS ACCOUNT	4,647	4.22
MIURA Employees Stock Ownership Plan	3,445	3.13
Ehime Prefecture	3,000	2.72
MIURA EDUCATIONAL FOUNDATION	3,000	2.72
Iyogin Leasing Co., Ltd.	2,906	2.64
MIURA Business Partners Stock Ownership Plan	2,061	1.87

Note: The Company holds 15,041,593 treasury shares, which are excluded from the above major shareholders.  
Treasury shares are excluded to calculate shareholding ratios.

Share Ownership by Type of Shareholder



Monthly Share Price Performance and Trading Volume on Tokyo Stock Exchange

