

The Best Partner of
Energy, Water and Environment

MIURA[®]

MIURA CO., LTD.

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



The Best Partner of
Energy, Water and Environment

MIURA[®]

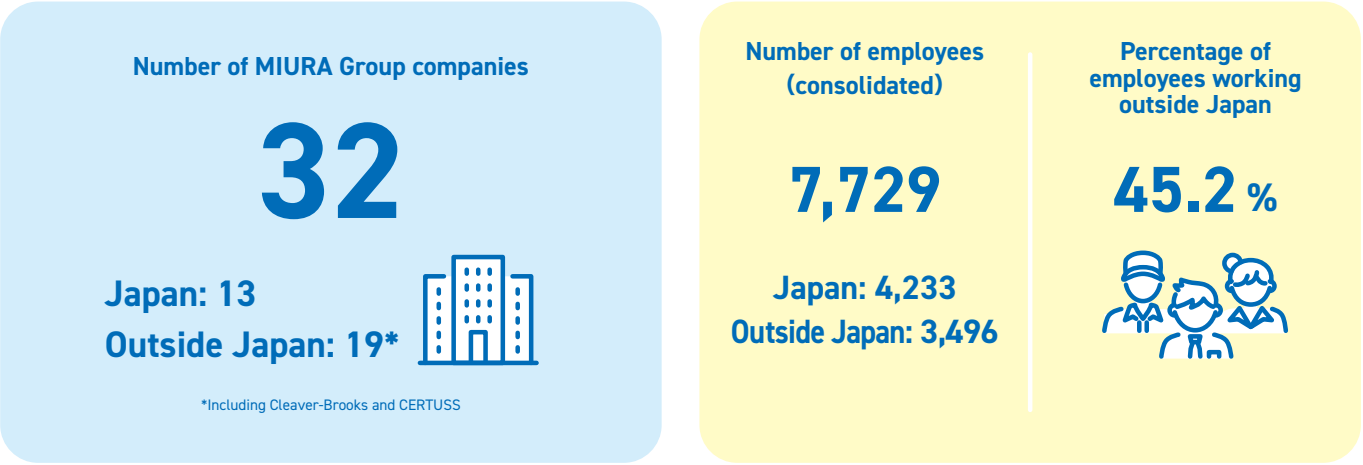


INTEGRATED REPORT 2025

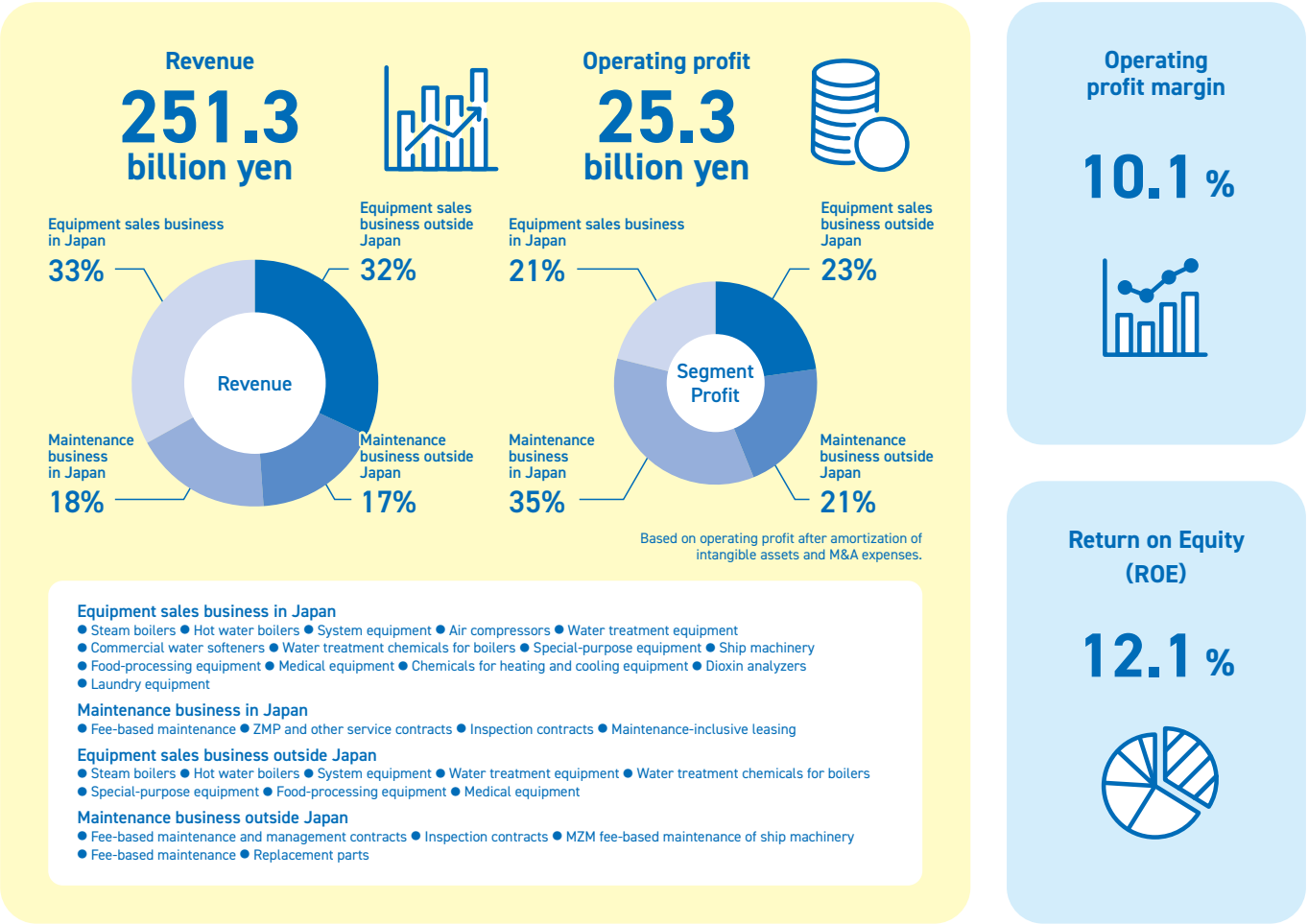
MIURA Group by the Numbers

(as of March 31, 2025)

Consolidated operating foundations



Consolidated revenue and profit for FY2025



Our operations in Japan

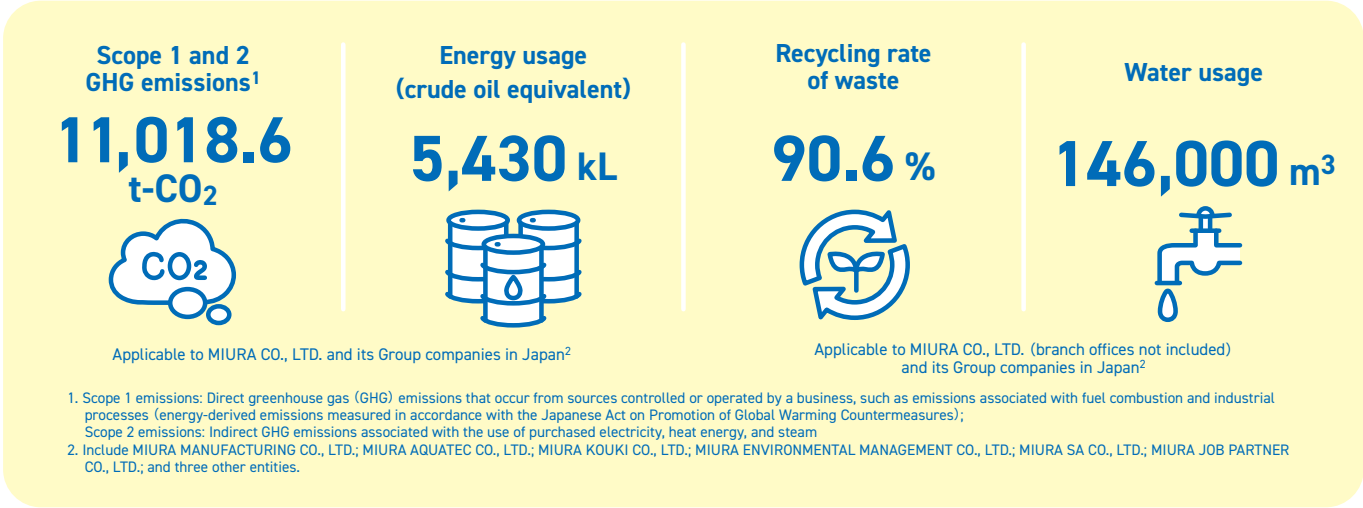
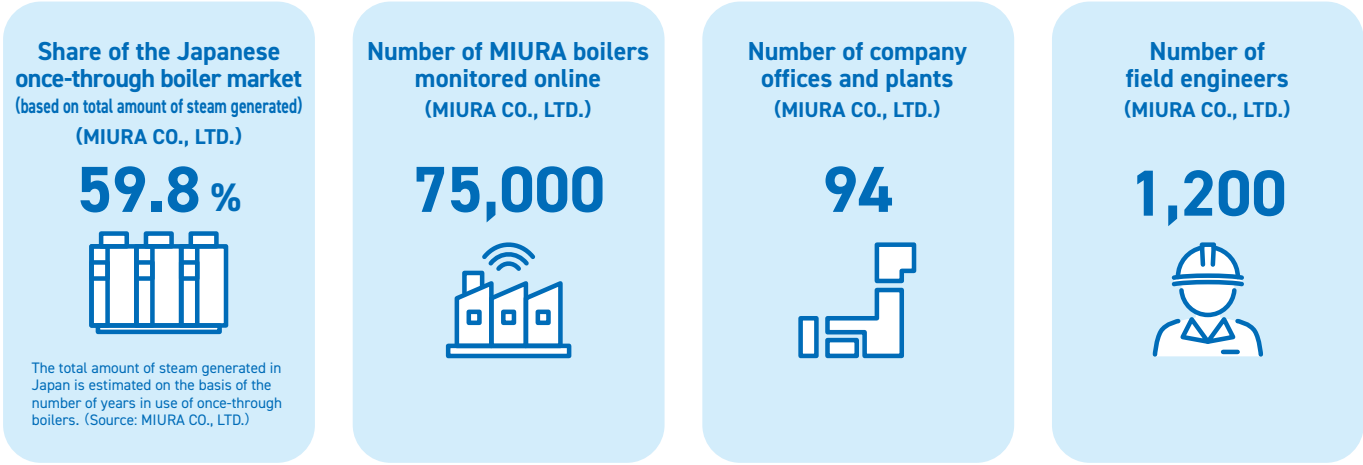


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About This Report

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. We trust you find this report useful to better understand the Group from the financial and nonfinancial perspectives.

Highlights of Integrated Report 2025

MIURA embarked on a transformative phase of growth in the fiscal year ended March 31, 2025 (FY2025), which was marked by pivotal events such as a leadership change and two major acquisitions.

YONEDA Tsuyoshi, our Representative Director, President, CEO & CTO, looks back on FY2025 and shares his corporate vision for FY2026 and beyond in an interview (▶pp. 11-14).

Effective FY2026, we have transitioned from the practice of rolling planning of a medium-term management plan, which is updated annually to better adapt to an evolving operating environment, to making a fixed medium-term management plan that remains unchanged for three years. The Medium-Term Management Plan for FY2026-2028 (▶pp. 23-26) outlines financial objectives for FY2026-2028 and strategic initiatives to achieve them.

Detailed growth strategies for operations both in and outside Japan are presented in the "Our Growth Scenarios" section (▶pp. 27-42). MIYAUCHI Daisuke, our Representative Director, Chairman of the Board and CGGO (Chief Global Group Officer) discusses the Group's business strategies for operations outside Japan in an interview (▶pp. 27-30). The Group's business strategies for operations in Japan are presented with a focus on the key concept of Comprehensive Maintenance Services. (▶pp. 35-36).

■ MIURA's Annual Publications

Integrated Report

Our Integrated Report discusses how MIURA achieves corporate sustainability and creates 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, quarterly 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, 2024, through March 31, 2025 (including reference to developments that occurred on and after April 1, 2025)

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

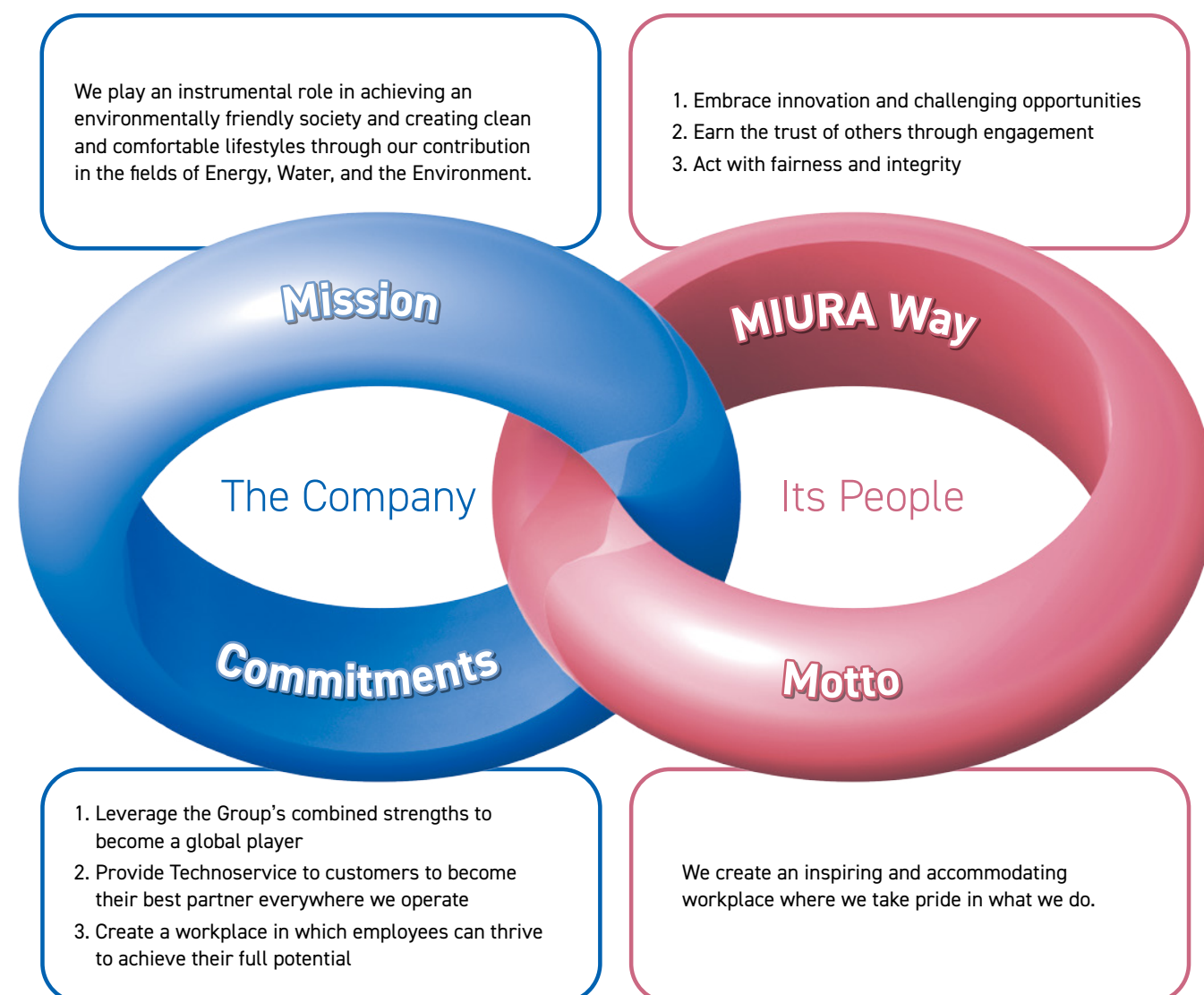


The MIURA Spirit

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

MIURA's Corporate Philosophy



These two interlinked rings (one representing the Company and other its People) form the symbol of the infinite possibilities for 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 corporate information and management of information

mentally friendly society and creating clean and comfortable Energy, Water, and the Environment.

Origin of the MIURA Spirit

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

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."

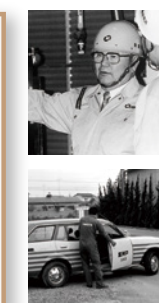
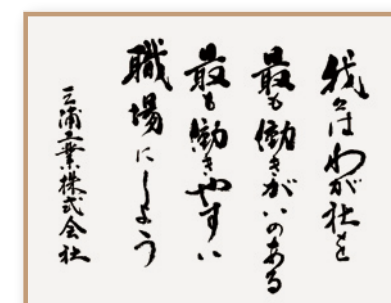


"The Company's motto is: 'We create an inspiring and accommodating workplace where we take pride in what we do.' Performing one's work with pride is what I believe lies at the heart of doing a good job. It is my strong belief that a company where every employee works with enthusiasm and pride can only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



"Someone said that education is about encouraging you to love what you do. I fully 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 the full potential of their lives.



MIURA's tradition of Technoservice

MIURA Tamotsu coined the term "Technoservice," which represents what MIURA stands for. "Technoservice" recognizes that a technology bears relevance only when it is combined with excellent service for customers. It is a concept that has been ingrained in generations of employees.



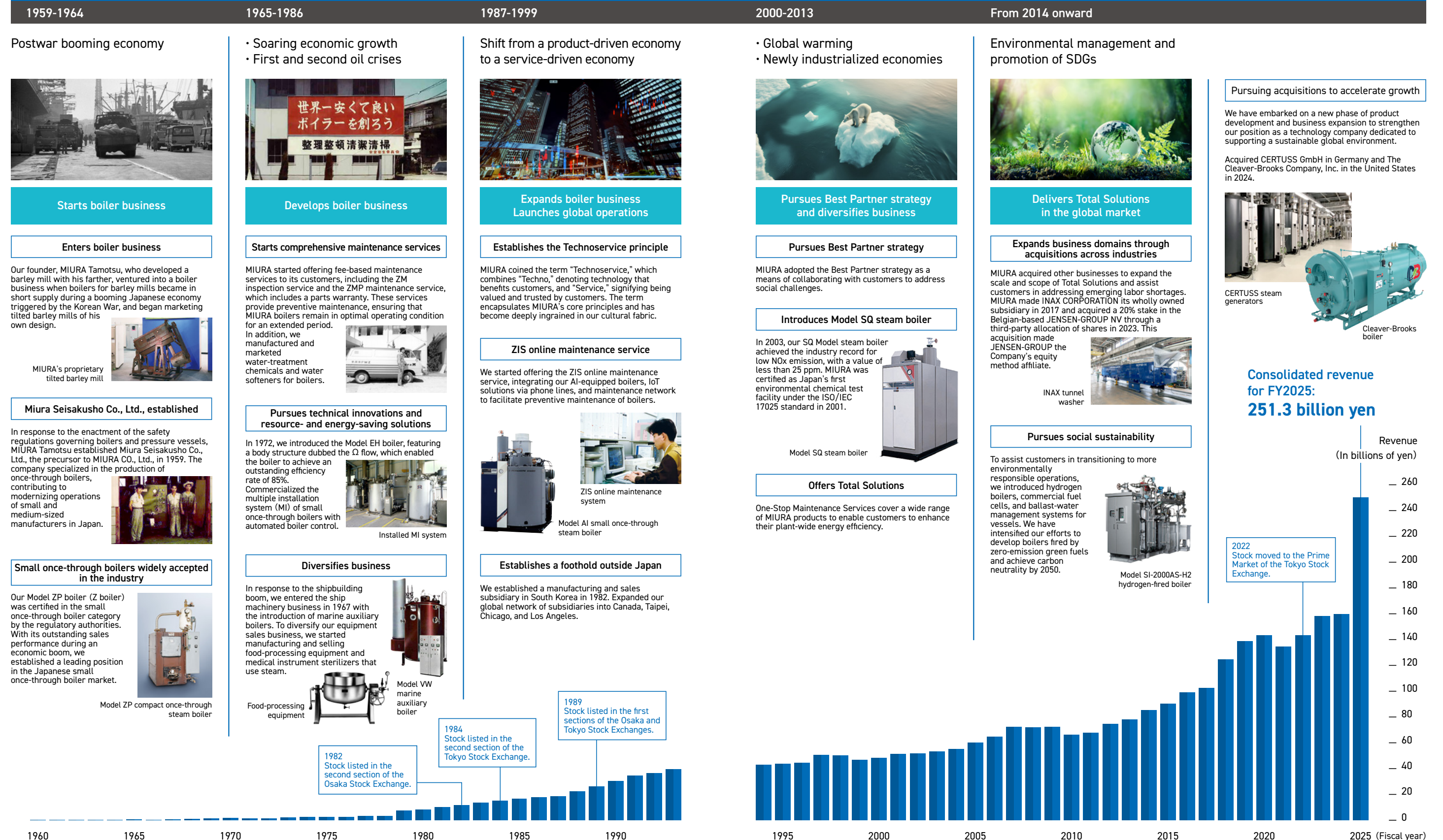
Technoservice

"Techno" refers to technology that benefits customers.
"Service" refers to being valued and trusted by customers.
"Technoservice" embodies both of these principles.

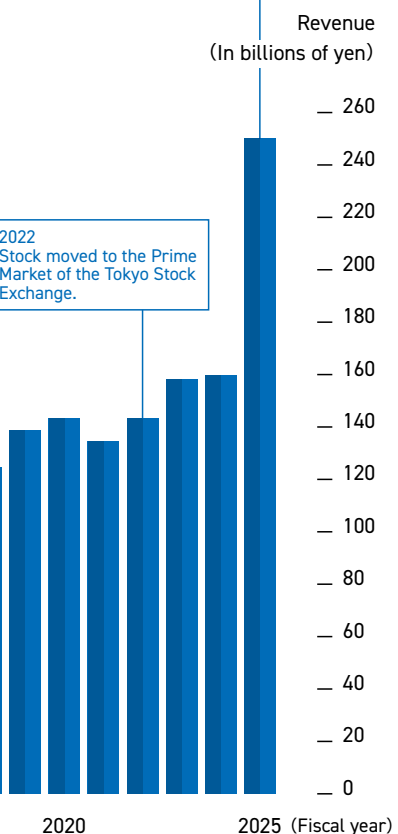
MIURA's History of Driving the Future

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 future generations.

Historical milestones and social trends in Japan



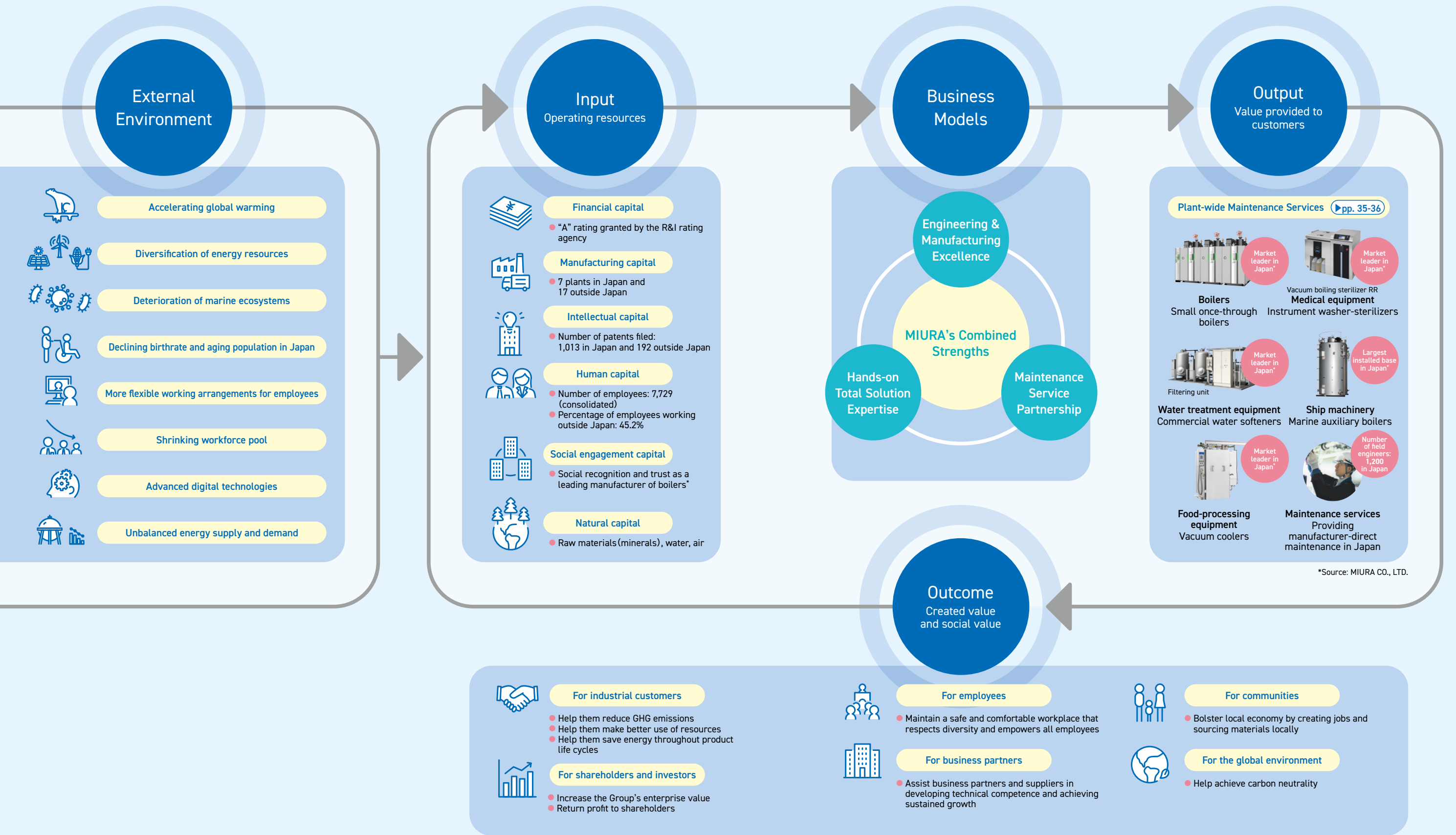
Consolidated revenue for FY2025: 251.3 billion yen



Value Creation Process

MIURA's Mission

We play an instrumental role in achieving an environmentally friendly society and creating clean and comfortable Energy, Water, and the Environment.



Interview with the CEO

“Connecting” with customers
to ensure stable operation of entire factories.
Increasing the value we provide to society,
we will achieve sustainable growth globally.

YONEDA Tsuyoshi

Representative Director, President, CEO & CTO

Q1: It has been a year since the new corporate structure was established in April 2024, with Yoneda as CEO and CTO in charge of Japan and Miyauchi as CGGO (Chief Global Group Officer) in charge of operations overseas. MIURA has continued to evolve and deepen in line with the times. Please tell us once again about its “connections” with the customers it values so much and changes in the business.

Although the business fields of our customers span a range of industry types, most of them are companies involved in production activities centered on factories. Since the Company’s founding in 1959, when we started with the manufacture and sale of boilers, we have expanded our business domains to support our customers’ production sites, including food-processing equipment and ship machinery, and in recent years, we have broadened our product lineup to include compressors and water treatment equipment.

When the Company was initially founded, it focused on providing the products themselves, and offered after-sales services, such as repairs, free of charge. However, when our founder, Tamotsu Miura, visited the United States, he learned about the importance of

fee-based maintenance services, which led to the Company introducing a paid maintenance and inspection service (ZM contract) in 1969, followed by a fee-based maintenance and management service (ZMP contract) in 1972. With this, we made it clear that our number one priority is to “keep our customers’ equipment running.” By placing “preventive maintenance”—with its focus on avoiding breakdowns and other issues—at the core, we established a business model where we act as a partner, contributing to stable equipment operation and improved productivity.

Since our products are designed for long-term use, we believe that continuously providing support to ensure stable operation after delivery is a core value we provide.

Q2: Please tell us about “Technoservices,” a word that symbolizes MIURA.

“Techno” refers to technology that is useful for our customers, and “Service” means to gain the trust and affection of our customers as human beings.

“Technoservices” is the fusion of these two at a high level. [p6](#)





Of course, technological capability is important, but we also believe that utilizing it to gain the trust of our customers is the most important thing. Overcoming various challenges together with our customers allows us to build strong relationships and deep connections. This is why we are able to receive ongoing requests and consultations. This trust is supported by a maintenance system involving more than 1,200 field engineers at approximately 100 locations around Japan. We have been providing online remote monitoring since 1989. Every field engineer is responsible for handling 100 to 150 companies, with a main mission of “avoiding breakdowns.” If any signs of a problem are detected, field engineers are available 24/7 to rush to the site to inspect and repair the equipment. Furthermore, work does not end once repairs are completed, but rather, through daily communication, we seek to understand any new challenges and requests our customers have, offering solutions that exceed expectations. It may not seem extraordinary, but the accumulation of these efforts is what we call “Technoservices,” and it is a value that the Company has cherished to this day.

Q3: One of MIURA's unique characteristics is that it has numerous top niche products in addition to boilers. Please tell us about the background.

Our field engineers and sales staff communicate with customers on a daily basis, accurately understanding their problems and requests, and we have developed new products to solve the issues that have emerged. As a result of the accumulation of these efforts, we have been able to create top niche products in a variety of fields, which has also led to the expansion of our business domains. We believe that dialogue with our customers and a trusting relationship are the source of our product development capabilities. In recent years, in order to continue growing amid a

shrinking market in Japan due to the declining population, it has been essential to take on new challenges in areas that we have not been involved in before. This especially applies to the serious shortage of labor at customer factories. In light of this social issue, we are enhancing our products and services to help alleviate labor shortages while working to further expand our business domains.

Q4: Can you tell us what supports MIURA's high profitability, including an operating profit margin that exceeded 10% in FY2024?

The maintenance business, which accounts for the majority of profits, supports the Company's revenue structure. Products for factories like boilers are different from mass-produced products, and we do not ship millions of these products. Therefore, maintenance services with their recurring business model play an important role in ensuring stable revenue.

In addition, we are actively working to improve operational efficiency, including through the utilization of IoT. For example, in the past, field engineers would visit several factories in one day. Now, however, one-stop maintenance is increasingly being performed on multiple pieces of equipment at a factory, which includes not only boilers but also food-processing equipment and water treatment equipment. As a result, the time spent at each individual factory increases, reducing travel time and boosting productivity.

Q5: What sort of future does CEO and CTO Yoneda envision for MIURA?

As stated in the Medium-Term Management Plan for FY2025–2027 (p23-26) (hereinafter, the Medium-Term Management Plan), for the Japanese market, we aim to become a company that can be entrusted with the entire factory through “deepening total solutions.” Specifically, besides taking on challenges in various domains beyond utilities, such as process (production) and wastewater treatment, through our “Comprehensive Maintenance service” (p35-36), we will expand our scope to include maintenance, inspection, and repair services for products and equipment other than our own. In fact, we already receive requests from customers to perform maintenance on boilers from competing manufacturers, and there are also cases of requests from equipment manufacturers that do not have maintenance divisions. By further expanding these efforts, we hope to establish ourselves as a partner supporting stable operation and efficient energy use throughout the factory.

Q6: The numerical targets of the Medium-Term Management Plan call for an average annual growth rate of 4.5% for revenue in Japan and 7.7% for revenue overseas. Please tell us about the strategy for each.

For Japan, our mainstay industrial boilers have a high market share of approximately 60%, and we expect steady, “incremental” growth. Due to the declining population and advances in energy efficiency, the boiler market itself is expected to shrink gradually moving forward. However, we will achieve sustainable growth through high-value-added proposals like our “Comprehensive Maintenance service” and total solutions. Overseas, on the other hand, in 2024, we welcomed Germany's CERTUSS GmbH and the United States' The Cleaver-Brooks Company, Inc. into our Group, expanding our product range. This has enabled us to establish a system that can provide optimal solutions tailored to the market characteristics of each country as a “provider of industrial heat-energy solutions” with a wide lineup of products. Our plan moving forward is to accelerate growth by actively entering regions where the populations and economies are growing.

Q7: The “Comprehensive Maintenance service,” a domestic business strategy (Table 1), is a true reflection of MIURA's character. Please tell us about some specific measures.

In FY2025, we launched the new “MIURA IoT Platform.” The greatest feature of this platform is the

ability to connect not only to our products but also to those of other companies and our customers' equipment. The goal is to provide one-stop service, including inspection and maintenance, and equipment maintenance services. Through constantly monitoring various factory equipment, detecting signs of breakdown, and responding to them, we contribute to the stable operation of the entire factory. Until now, the advice on energy efficiency we have provided has been in terms of heat, based on data from our boilers. However, through connecting various equipment and leveraging large amounts of data, it has become possible for us to offer more comprehensive proposals aimed at improving productivity, saving energy, and achieving carbon neutrality. We will also offer replacement and sales of consumables, enhancing added value. Maintenance of each type of equipment, including boilers, aqua systems, and food-processing equipment, requires specialized expertise, and it is not easy for a single field engineer to handle everything. To this end, we are strengthening our system of cross-departmental collaboration within the Company while leveraging areas of expertise. Previously, we deepened our expertise with “boilers” as a vertical axis; moving forward we will cover entire factories through horizontal expansion, maximizing the value we provide.

Q8: What strategies and measures will be taken for each business regarding the domestic business strategies of the Medium-Term Management Plan?

Among our businesses, the aqua business is an area

● Domestic business strategies: Deepening total solutions
[Domestic business: Stable growth as a management foundation]

(Table 1)

Expanding business domains through proactive deployment of total solutions and our one-stop service based on the trusting relationship cultivated with customers through boilers	
Total solutions	<ul style="list-style-type: none"> Expanding products and systems from the utilities domain to the process (production) domain Expanding products handled to cover everything from heating to cooling and air conditioning Addressing customer labor shortages with labor-saving and automated systems Proposing optimal systems for multiple businesses (including products from other companies), rather than just for the equipment of individual businesses
Expanding our one-stop service → “Comprehensive Maintenance service”	<ul style="list-style-type: none"> Efficient factory-wide management, operation, and maintenance support services utilizing the “MIURA IoT Platform” Realizing a one-stop service that reduces the burden on customers
CN product development (evolution of once-through boilers)	<ul style="list-style-type: none"> Establishment of a product supply system for boilers capable of comprehensive support for new energy sources (hydrogen, ammonia, synthetic methane, electricity, etc.)
Training heat-energy consultants	<ul style="list-style-type: none"> Training human resources with the knowledge and communication skills needed to provide customers with optimal proposals

with significant room for growth. The water treatment market is much larger than the boiler market, and moving forward, we have positioned it as an important growth driver.

The aqua business got its start with boiler water treatment, and we expanded the business to include pure water and other products in response to customer inquiries. The Medium-Term Management Plan anticipates expanding demand in the ultrapure water domain, with a specific focus on purified water for semiconductors and pharmaceuticals. The control of heat is essential for these, including through heat sterilization and cooling, and we believe we can deliver unique, added value by leveraging our strengths in thermal technology.

We have not yet entered the wastewater treatment domain because of the high degree of difficulty involved due to varying characteristics between factories. However, because this is an essential domain for providing total solutions for entire factories, we have begun to take on the challenge. In recent years, issues like labor shortages, aging of skilled technicians, and reliance on individual expertise have become more apparent at wastewater treatment sites. As such, we are working to save energy and reduce labor by using IoT sensors to monitor water quality. We also plan to strengthen our system to provide total water treatment solutions that integrate design, construction, and operational management.

Moving forward, we will expand our business domain into wastewater treatment through acquisitions and collaborations, while also expanding regional partnerships.

In the food-processing equipment business and medical equipment business, our strategy is to expand the range of services provided at factories. For example, in food factories, we have established a system that allows us to provide a wide range of services. This includes wastewater treatment, cold energy equipment such as chillers, and air-conditioning solutions developed through collaboration with our capital and business alliance partner Daikin Industries, as well as improvements to the work environment.

In addition, due to labor shortages and growing needs for efficiency, demand for labor-saving and automated systems like robotics, automated food preparation, and automated transport is expected to expand. MIRABOT CO., LTD. [\(p42\)](#), a Group company, develops automated transport equipment that meets the specific needs of food factories, including waterproof specifications. We will continue to enhance our competitiveness in this area. Furthermore, as factories become more automated, the need for stable equipment operation, which is

directly linked to productivity, will increase. As such, we believe that after-sales service, one of our strengths, will become even more important. In terms of the marine business [\(p26, p40\)](#), we expect that new ship building will continue with replacement demand, including from the global shift to zero-emission vessels. We have also been working on entering new markets such as ballast water management systems and microplastic collection devices. Moving forward, we will strengthen our connections with customers not only in Japan but also overseas and continue to develop green-fuel-compatible products and binary cycle power generation systems that comply with environmental regulations while advancing total ship solutions.

Q9: Human resources support each measure in realizing the Medium-Term Management Plan. Please tell us about MIURA's approach to human resources.

"Love begets love, and trust begets trust." Our founder, MIURA Tamotsu, came across this saying during his student days and continued to share it with us at every opportunity. The saying creates connections between people. It is still deeply rooted here and forms the foundation of our view of human resources.

When I first joined the Company, the organization was still small. Even as a young employee, I grew in an environment where I was given the opportunity to take on important challenges. While I experienced much failure, even in those times, my superiors and colleagues did not blame me personally, but worked with me to think about ways to improve the system. This culture continues to this day, and an environment where we can take on challenges while supporting each other has become one of our Company's strengths.

Smooth communication with customers and within the company is essential for business to progress. Dialogue is essential to building a trusting relationship with customers and understanding their needs. If you cannot share your thoughts and the realities of your situation within the company, you will end up having to face these challenges alone. In that regard, we feel that the Company is thriving and growing with individuals who enjoy communicating and building relationships.

Our business is supported by on-site capabilities, and investing in human resources is a key part of our growth strategy. In addition to improving working conditions and benefits, we are also focusing on strengthening our training system. In FY2024, education and training expenses per employee were approximately 100,000 yen, about twice the average

for listed companies.

We provide systematic training for each job type, including field engineers, technicians, and sales staff. For maintenance, we have established an in-house examination system for each equipment type to improve practical skills. Also, we refer to the professionals responsible for proposing energy-efficiency measures through data analysis of factories as "heat-energy consultants." We require employees to obtain a number of official qualifications, such as energy management specialist and electrician, developing highly professional human resources through individualized in-house learning. Recently, with the expansion of our "Comprehensive Maintenance service," there have been growing opportunities to deploy the knowledge and experience gained on-site with other factories. To that end, we are further strengthening our system for sharing expertise and enhancing our backup system, including through video-based training and guidance from veteran employees. Training human resources who can work with diversifying on-site needs, including handling products from other companies, should help us be more competitive.

Q10: What is the basic policy regarding shareholder returns during the period of the Medium-Term Management Plan?

Due to a large acquisition carried out last year, the equity ratio has decreased to 46.4%. While we maintain an "A" rating from R&I, from a financial soundness perspective, it is important to make steady progress in repaying borrowings.

At the same time, we believe that what our shareholders most expect is the sustainable growth of the Company. Therefore, while continuing to prioritize growth investments that contribute to improving corporate value, regarding shareholder returns, as previously, the policy will be to continue paying stable dividends with a payout ratio of around 30%.

To meet the expectations of our shareholders, investors, and all of the other stakeholders who support the Company, while maintaining an appropriate balance between growth investments, financial soundness, and shareholder returns, we will continue to strive for sustainable growth and medium- to long-term improvement of our corporate value moving forward.



Message from the CFO



Pursuing sound financial strategy as part of continually creating value

HIROI Masayuki

Director, Senior Managing Executive Officer
and General Manager of Financial Accounting Division

1 MIURA Group's achievements and challenges in FY2025

Despite exhibiting signs of moderate recovery during the fiscal year ended March 31, 2025 (FY2025), the Japanese economy continued to grapple with uncertainties. These uncertainties were exacerbated by the surge in energy prices and logistics costs, the escalation of geopolitical risks, and the growing volatility of international trade policies. In this challenging business environment, the MIURA Group prioritized the provision of energy sources with reduced environmental impacts. This was a component of our proprietary Total Solutions, which address the diverse challenges faced by our industrial customers in their plant operations. Additionally, we continued to develop more energy-efficient products and offer One-Stop

Maintenance Services, which were well accepted by customers.

In FY2025, our equipment sale business experienced year-on-year growth, primarily driven by robust sales of food-processing equipment, ship machinery, and water treatment equipment, as well as boilers and peripheral equipment. Our maintenance business also enjoyed healthy growth. The acquisitions of CERTUSS in Germany and Cleaver-Brooks in the United States, made early in the year, is expected to drive the percentage of annual consolidated revenue from operations outside Japan up to nearly 50% for the first time in our history. The strategic partnership signed with Daikin Industries in October 2024 enabled us to expand the scope of our offerings of Total Solutions by adding cooling and air-conditioning solutions to our existing heat-energy solutions. Consequently, the Group achieved record-high

consolidated revenue of 251.3 billion yen (up 57.4% year on year), operating profit of 25.3 billion yen (up 9.8%), and profit of 23.3 billion yen (up 20.4%) in FY2025.

The Company's substantial borrowing of over 120 billion yen to finance the two major acquisitions previously mentioned resulted in a decline in its equity ratio to 46.4% as of March 31, 2025. Despite this, the Company retained an A rating from the R&I rating agency. Given that these acquisitions have yielded greater value than the implied cost of capital, we anticipate they will contribute to the Group's revenue growth in the long term.

In financial management, we transitioned from the longstanding policy of debt-free management to the strategic use of financial leverages in FY2025. This involved using borrowed money for investment, while simultaneously ensuring a sound financial position. As the Group has embarked on a new phase of growth and aspires to evolve into a truly global enterprise, we are committed to enhancing capital efficiency as a means of propelling our growth objectives.

In FY2026 and beyond, we will implement post-merger integration (PMI)* steps for CERTUSS and Cleaver-Brooks to align them with the group structure and achieve the intended synergy and collaboration within the now-larger Group. Concurrently, we will continuously monitor and review the achievements and challenges associated with our capital policy, financial strategy, and KPI planning and progress.

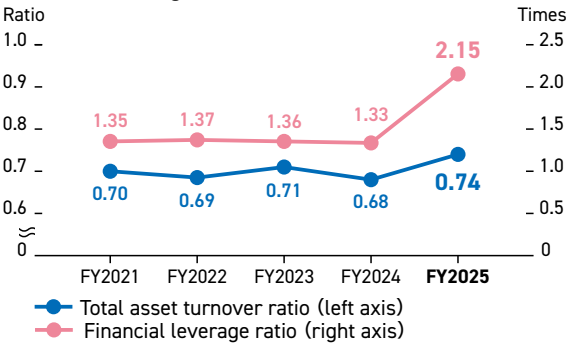
* Post-merger integration: The process of integrating a newly acquired company into an acquiring organization, which involves various aspects of culture, operations, and systems, to achieve intended objectives and optimize synergy

2 MIURA's policy regarding investment and shareholder returns

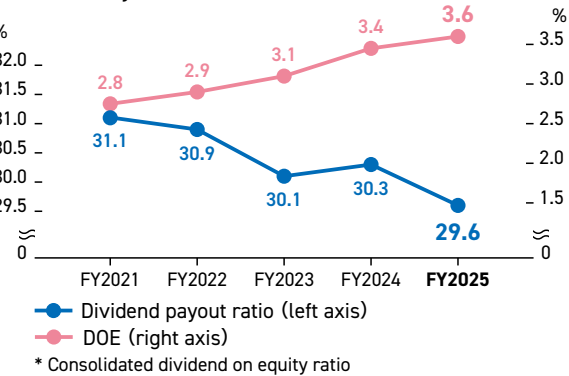
In FY2025, we completed the largest acquisitions in our corporate history. This strategic move marked a departure from our previous business model of expanding our once-through boiler business globally to becoming a leading provider of comprehensive industrial heat-energy solutions. Our offerings now include firetube and watertube boilers, as well as steam generators, which complement existing lines of once-through boilers and meet diverse customer needs. We will continue to invest in research and development initiatives and actively pursue acquisition opportunities worldwide, with a particular emphasis on delivering connected solutions.

One of our investment priorities in Japan is to expand the scale and scope of our offerings of One-Stop Maintenance

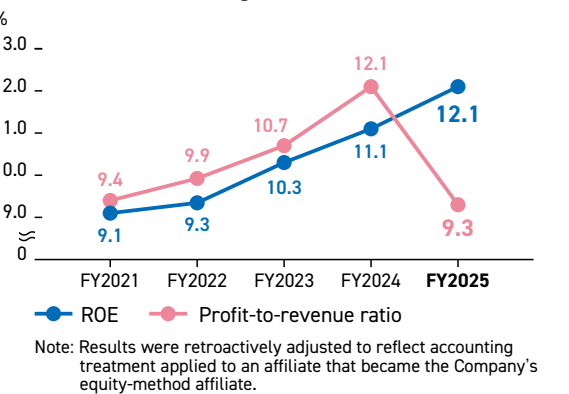
● Total Asset Turnover Ratio and Financial Leverage Ratio



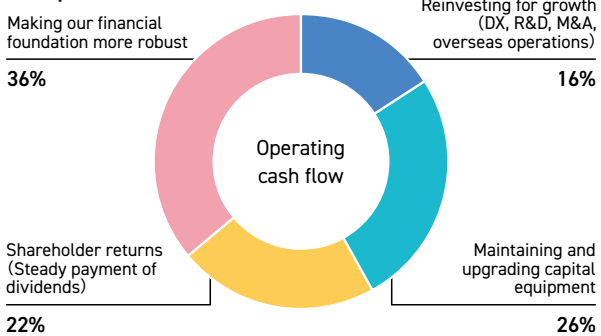
● Dividend Payout Ratio and DOE*



● ROE and Net Profit Margin



● Capital Allocation





Services and Total Solutions. In the maintenance business, which is one of our strongholds, the new Comprehensive Maintenance Services cover not only MIURA boilers but also non-MIURA equipment and manufacturing infrastructure operating in customers' facilities. In our water treatment business, we intend to expand into the pure-water treatment sector and establish a presence in the wastewater treatment market. Internationally, we will leverage the larger customer bases established as a result of acquisitions to bolster our boiler business and explore new markets where we currently have a limited presence. We intend to consider all investment opportunities for growth, both domestically and internationally.

We project a consolidated operating cash flow of 110 billion yen, to be generated over the next three years. This free cash flow will be partially available for capital expenditure projects aimed at upgrading our operating infrastructure, in line with a review of the growth and profit potential of each business line. Capital projects also include the implementation of DX solutions to enhance our operational productivity. Furthermore, the cash flow will be available for reinvestment for business growth, such as funding acquisitions to expand Total Solutions' offerings in Japan and establishing a presence in international markets where we are not currently operating. The allocation to R&D projects includes developing boilers fired by green fuels such as ammonia, hydrogen, and electricity, as well as developing a wide range of zero-emission products, to assist customers in transitioning to carbon-neutral plant operations. When our operating cash flow alone is found to be insufficient to finance a major investment project, we will proactively seek alternative funding sources.

Our primary objective for shareholder returns is to ensure the long-term growth of our enterprise value by enhancing the return on invested capital (ROIC) and increasing retained earnings as the primary source of dividend payment. Based on this policy, we intend to maintain stable and sustainable dividend payments and utilize earnings growth as a source for increased dividends.

In pursuit of medium-term revenue growth, we intend to expand our maintenance and water treatment businesses in Japan. Outside Japan, our objective is to establish ourselves as a leading provider of comprehensive industrial heat-energy solutions tailored to each market and region, which will contribute to our revenue growth in the boiler and maintenance businesses. In addition, we will enhance our operational productivity and strengthen our cost structure. This will enable us to generate greater profits and pay more dividends to our shareholders. Furthermore, we will maintain an optimal balance between financial soundness and reinvestment for growth, while optimizing profit allocations.

We engage with shareholders, investors, and financial analysts to keep them informed of our business and financial performance. Our investor relations initiatives cover a range of activities, including plant and showroom tours, leadership team participation in earnings briefing sessions, and individual meetings with investors. We are committed to continuously upgrading our IR programs to garner your support for our corporate management policies and initiatives.

3 MIURA's policy on ROE and ROIC

Return on Equity (ROE) and Return on Invested Capital (ROIC) are two of the most crucial metrics employed in our financial management. These metrics provide insights into the financial soundness of a company and its ability to generate value for shareholders. ROE measures the net profit generated from operations in relation to shareholders' equity, indicating the efficiency of equity utilization. Our primary objective is to consistently enhance our ROE level to meet shareholder expectations by achieving profitability that surpasses capital cost. While we aim to maintain ROE at 13.0% or higher in the long term, the ratio decreased to 12.1% in FY2025 due to significant acquisitions made during the year. To restore ROE in FY2026 and beyond, we intend to increase our annual net profit and optimize our capital policy, thereby achieving a reasonable return in proportion to the equity ratio.

ROIC quantifies the operating profit after tax in relation to the total invested capital, which includes shareholders' equity and interest-bearing debt. At MIURA, our primary objective is to achieve an ROIC exceeding our weighted average cost of capital (WACC). ROIC serves as a pivotal metric for evaluating the pros and cons of withdrawing from underperforming businesses and conducting comprehensive reviews of our business portfolio. To augment ROIC, our strategic focus lies in enhancing profitability, as measured by

gross profit margin and operating profit margin, while simultaneously optimizing the allocation of invested capital. For instance, we streamline our assets or optimize their utilization through regular assessments of non-core or underperforming assets exhibiting suboptimal capital efficiency. Other steps we take in this area include selling idle assets, compressing inventory and accounts payable, and restructuring fixed assets.

The next step is to disclose the ROIC spread, which represents the difference between ROIC and WACC. This information will enable shareholders and investors to assess whether we are consistently creating value for them. Our ROE and ROIC performance is closely intertwined with our dividend policy, which aims to achieve a high level of shareholder returns while optimizing capital efficiency. Provided that ROE remains higher than WACC, we will establish a clear target for the total payout ratio, which is the percentage of our net profit returned to shareholders in the forms of dividend payments and share buybacks. The achievement of this target will be facilitated by profitable growth and stable shareholder returns.

4 Equity ratio and financial soundness

In pursuit of enhanced enterprise value, we maintain an optimized equity ratio as a strategic measure to ensure our financial stability. A high equity ratio signifies our capacity to withstand volatile operating environments and uncertain market conditions, which is crucial for

● Capital Management Policy (Table 1)

Reinvest for growth	Allocate a substantial portion of the available capital to strategic investments aimed at driving long-term revenue growth, including M&As, R&D initiatives, and capital expenditure projects
Maintain discretion in shareholder returns	Maintain discretion in ensuring stable shareholder returns through dividend payments and share buybacks, in alignment with the equity ratio level and cash flow performance
Maintain financial flexibility	Maintain a sufficient equity ratio to be quick in addressing unforeseen risk events and capitalizing on emerging investment opportunities

maintaining a robust creditworthiness and effective fund-raising capabilities. Our capital policy prioritizes achieving a harmonious equilibrium between equity ratio and capital efficiency, rather than indiscriminately pursuing a higher equity ratio. As an excessive capital surplus may adversely impact ROE or ROIC performance, we strategically utilize retained earnings to reinvest in business growth, distribute profits to shareholders, and uphold financial soundness. For details of our capital management and utilization policy, refer to Table 1.

We strive to maintain an optimal balance between financial soundness and capital efficiency, thereby maximizing our enterprise value while fostering sustained growth and enhancing shareholder value.

5 Efficient use of available funds and optimization of cash flows

We intend to minimize our cash conversion cycle (CCC) to generate stable cash flows and enhance capital efficiency. The CCC is a metric that quantifies how long a company takes to convert a cash investment in its business into a cash return. By reducing this cycle, we can mitigate excessive capital surplus and optimize our working capital utilization. Reducing working capital can be achieved by optimizing inventory levels, expediting the collection of accounts receivable, and streamlining sales and logistics operations. These measures collectively enhance the quality and stability of our operating cash flows while minimizing the need for nonessential on-hand cash, ultimately leading to improved overall capital efficiency.

We are considering the implementation of the Global Cash Management System (GCMS), which provides real-time visualization and centralized management of cash distributed across Group companies worldwide. This system aims to optimize cash allocation and enhance cash efficiency on the Group level. The GCMS will facilitate the better utilization of internal cash surplus, thereby reducing the need for borrowing, mitigating currency conversion risks, and minimizing the cost of cash management. Additionally, the GCMS will help prevent an excessive level of liquidity on hand, enabling the establishment of a lean financial structure, which is essential for generating maximum returns from minimal cash.

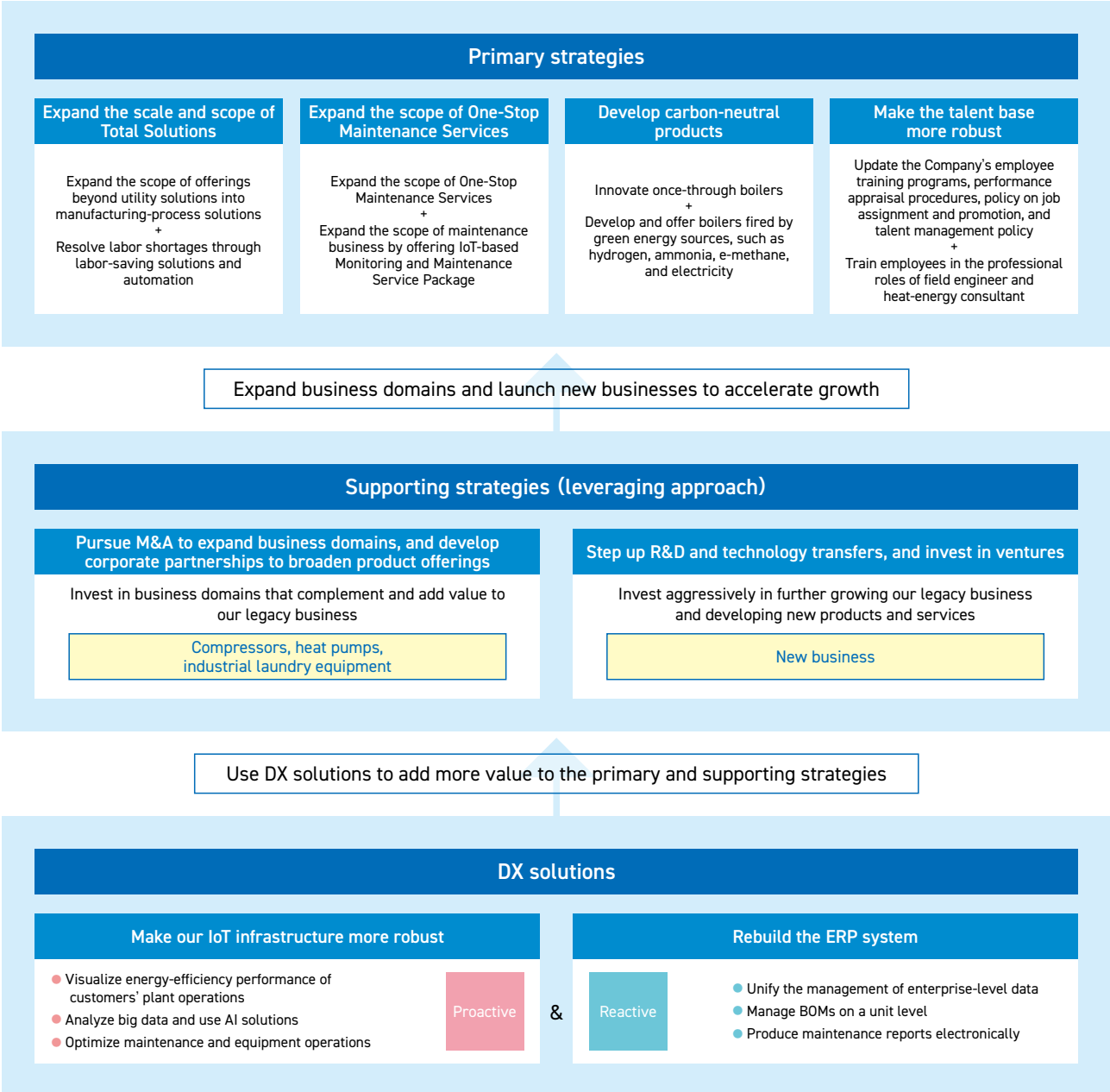
The combination of the reduction of the CCC and the implementation of the GCMS will result in more effective and consistent generation of free cash flows. This serves as a foundation for a more flexible financial structure that facilitates investment in business growth and consistent shareholder returns.

Long-Term Growth Strategy

Predicted business environment		
Japan		Outside Japan
<p>■ The industrial steam boiler market is expected to decline moderately until FY2031, after which it is predicted to shrink at a faster pace</p> <p>While the mainstream boiler market is predicted to contract due to a shrinking population and the growing need to curb carbon emissions, we expect steam to remain the primary source of heat energy in the industrial sector in Japan.</p> <p>■ A low-carbon transition, rather than an aggressive transition to carbon neutrality, will remain viable for the next few years</p> <p>A complete transition to green energy, including zero-emission hydrogen fuel, is unlikely to materialize before 2030. Getting closer to carbon neutrality through energy-saving solutions is anticipated to become an essential part of business operations. Looking ahead, the Company is focused on building a product supply system that addresses all aspects of boiler energy needs.</p>		<p>■ The industrial boiler market, which is subject to regulatory scrutiny and control that varies from country to country, will undergo changes to varying degrees in each country</p> <div><ul style="list-style-type: none">• Our competitors are operating in an increasingly challenging business environment.• The need is growing to develop technology solutions for boilers fired by green fuels.</div> <p>A shake-up is inevitable in the industrial boiler market</p> <p>■ Efforts on low- and zero-emission energy solutions vary from country to country, depending on how the energy situation plays out</p> <p>The pace of achieving carbon neutrality varies significantly from country to country.</p>
Key strategic objective	Leverage the Group's extensive experience and expertise in every aspect of business to expand the scale and scope of Total Solutions, and build stronger trust and broader relationships with customers	
Long-term KPI	Achieve an ROE of 13% or more	
Key initiatives		Actions to be taken
Achieve carbon neutrality	<ul style="list-style-type: none">● Offer diverse, environmentally responsible solutions while achieving the optimal balance between assisting customers in making the most of their existing equipment and preparing them to transition to low- and zero-emission energy sources	<ul style="list-style-type: none">● Use government subsidies to develop the optimal energy mix● Work with other businesses, government agencies, and universities to jointly develop products and systems that use green fuels
Expand global operations	<ul style="list-style-type: none">● Focus sales and marketing efforts on prospective customers in selected promising industrial sectors, and approach multinationals for potential business● Establish a foothold with an offer of carbon-neutrality solutions in the regions in which we have little or no presence.	<ul style="list-style-type: none">● Conduct daily log analyses of competitive units and energy-efficiency assessments of prospective customers' plants in targeted markets● Promote locally hired employees to managerial positions at Group companies outside Japan● Facilitate engineering collaboration between Group companies outside Japan, and optimize their sales networks
Implement ESG-driven corporate management	<p>E: Make existing lines of boilers more energy efficient and develop boilers fired by green fuels</p> <p>S: Update talent management policies and practices with a focus on achieving greater workplace diversity and inclusion</p> <p>G: Monitor and track governance practices in each department and through review meetings</p>	<ul style="list-style-type: none">● Develop environmentally responsible products● Delegate significant authority to lower-level managers to accelerate internal decision-making● Establish and monitor KPIs to track achievement of business strategy

MIURA strives to become a provider of outstanding maintenance services by addressing customers' diverse operational challenges with Total Solutions. We provide products and services to build and sustain strong, trusting relationships with customers while remaining agile and flexible in adapting to a changing business environment. Our continually expanding Total Solutions include undertaking projects for upgrading customers' entire utility and manufacturing infrastructures and helping them achieve energy-efficient and low-emission operations. To meet diverse customer demands, our Total Solutions have evolved to encompass a broader range of products that cater to various industrial heat energy needs, from heating to cooling and air conditioning, as well as solutions for mitigating labor shortages. In addition, we have been pursuing business and capital partnerships with other companies to acquire and jointly develop technologies and solutions. These approaches enable us to expand the scope of our product and service offerings to support customers' entire utility infrastructures at a faster pace than going it alone.

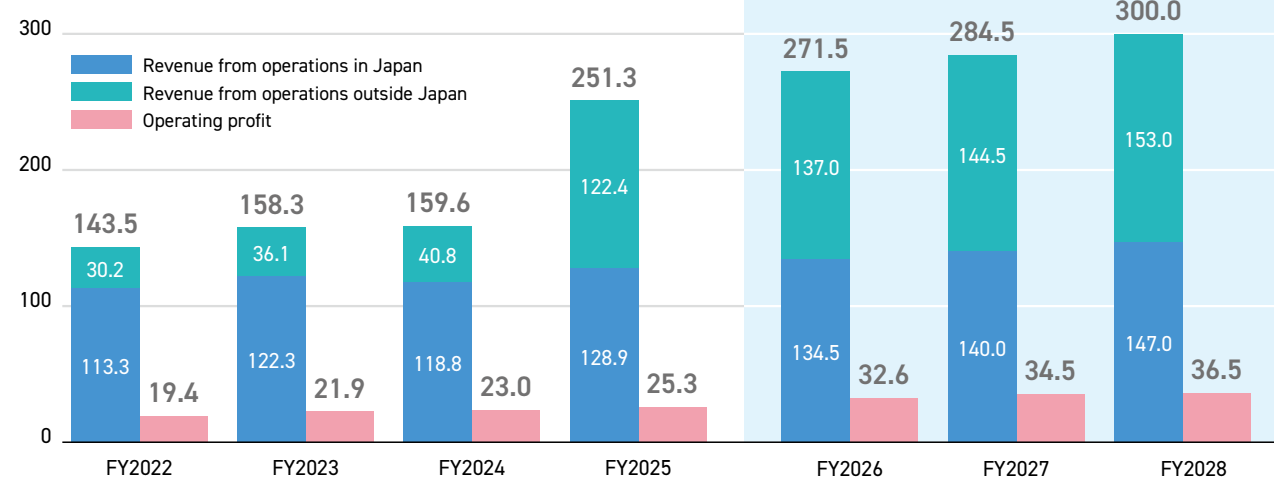
In April 2025, we introduced the Plant-wide Maintenance Services, a substantially expanded service package that aims to alleviate the time and effort customers invest in plant maintenance. MIURA remains dedicated to supporting customers in optimizing their plant operations for enhanced productivity and efficiency.



Medium-Term Management Plan for FY2026-2028

Consolidated Revenue and Operating Profit

(In billions of yen)



Review of the Fiscal Year ended March 31, 2025 (FY2025)

(In billions of yen)

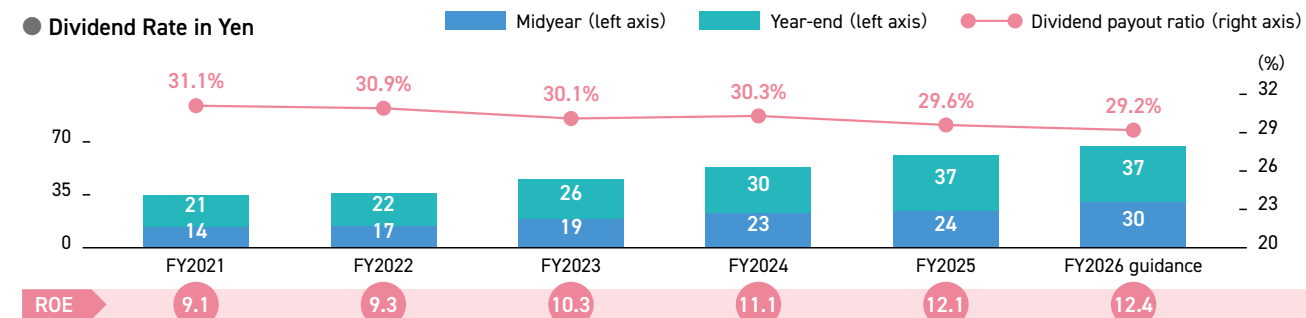
	Revenue			Segment profit		
	FY2024	FY2025	YoY change	FY2024	FY2025	YoY change
Equipment sales business in Japan	77.3	84.1	+6.7	8.2	7.4	-0.7
Maintenance business in Japan	41.4	44.6	+3.1	11.3	12.3	+0.9
Equipment sales business outside Japan	29.6	79.7	+50.0	2.8	8.1	+5.3
Maintenance business outside Japan	11.1	42.7	+31.5	1.4	7.5	+6.1
Total	159.6	251.3	+91.6	23.7	35.5	+11.7

Note: Profit is presented as "segment profit," which was previously presented as "operating profit."

Japan	Revenue was up 8.8% year on year in the equipment sales business. This growth was attributed to robust sales of ship machinery, water treatment equipment, and boilers, coupled with large project orders for food-processing equipment. Segment profit was down 9.3% in the equipment sales business. This decline was attributed to an increase in materials costs and sales expenses, including those associated with B2B sales events, as well as an unfavorable change in product mix.
Outside Japan	The acquisition of Cleaver-Brooks in the United States and strong boiler sales in South Korea significantly bolstered our revenue in the equipment sales business. The revenue growth drove the segment profit up in the equipment sales business.
Maintenance business	Maintenance revenue showed a steady increase from the previous year both in and outside Japan.

Shareholder returns

The dividend rate for FY2026 is projected higher than that for the previous year, following the trend of steady dividend payments.



Supplementary information: The number of issued shares: 125,291,112, excluding 9,601,315 treasury shares, as of March 31, 2025

JAPAN

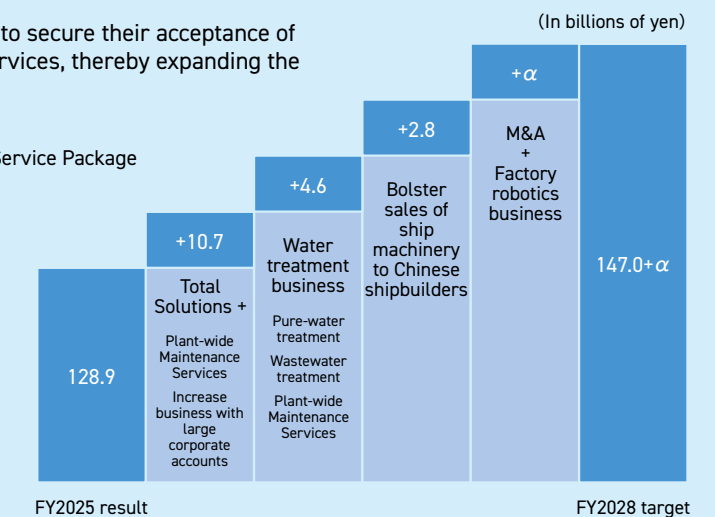
Effective FY2026, we have transitioned from the practice of rolling planning of a medium-term management plan, which is updated annually to better adapt to an evolving operating environment, to making a fixed medium-term management plan that remains unchanged for three years.

Business strategy for operations in Japan

Key concept Expand the scale and scope of Total Solutions

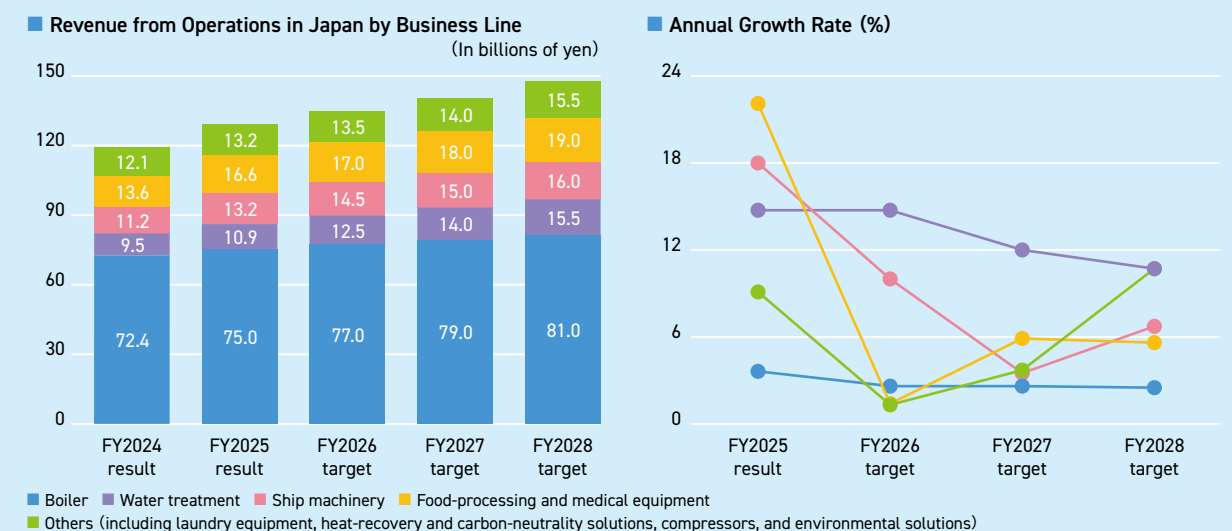
Leverage our established customer relationships to secure their acceptance of our Total Solutions and One-Stop Maintenance Services, thereby expanding the scope of our business

- Plant-wide Maintenance Services** (▶pp. 35-36)
 - Provide an IoT-based Monitoring and Maintenance Service Package
 - Provide maintenance of non-MIURA equipment
- Water treatment business**
 - Expand pure-water and wastewater treatment businesses (▶p. 38)
- Food-processing equipment business**
 - Expand pouch sterilizer business (▶p. 38)
- Medical equipment business**
 - Expand instrument washer-sterilizer business (▶p. 39)
- Ship machinery business**
 - Add more value through Total Solutions for Ships (▶pp. 26, 40)



Revenue by business line

Offer Plant-wide Maintenance Services to a wider customer base and strategically expand the scope of the water treatment business to address the moderately declining boiler sales and ensure sustainable business growth



OUTSIDE JAPAN

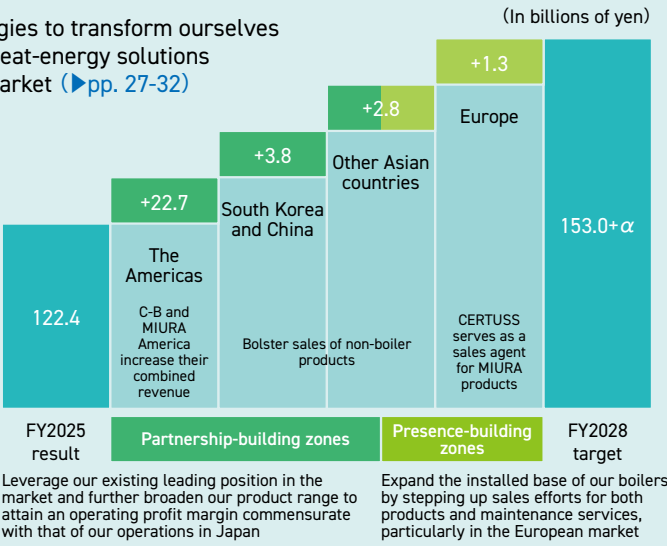
Effective FY2026, we have transitioned from the practice of rolling planning of a medium-term management plan, which is updated annually to better adapt to an evolving operating environment, to making a fixed medium-term management plan that remains unchanged for three years.

Business strategy for operations outside Japan

Key concept Establish robust sales pipelines with customers in the global market

Align sales and marketing with region-specific strategies to transform ourselves into a leading provider of comprehensive industrial heat-energy solutions customized to the needs and requirements of each market (▶pp. 27-32)

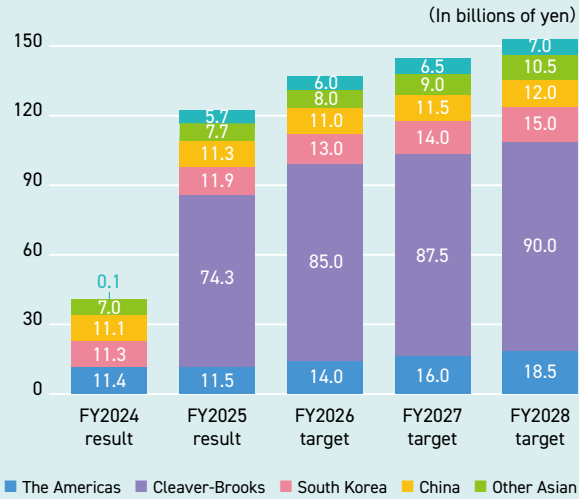
- **Strategy 1: Presence-building zones**
Europe (including Türkiye), India, the Middle East, and parts of Southeast Asia
- **Strategy 2: Partnership-building zones**
East Asia, North America, and parts of Southeast Asia



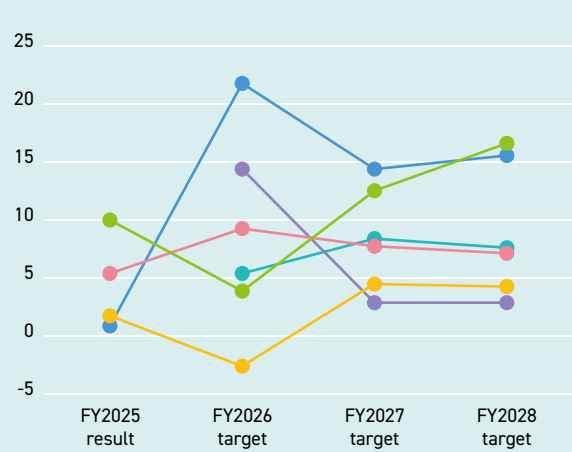
Revenue by Region

Foster greater collaboration among MIURA, Cleaver-Brooks, and CERTUSS to establish robust sales pipelines with industrial customers as part of an initiative to reestablish a solid customer base globally

Revenue from Operations outside Japan by Region



Annual Growth Rate (%)



Ship Machinery Business

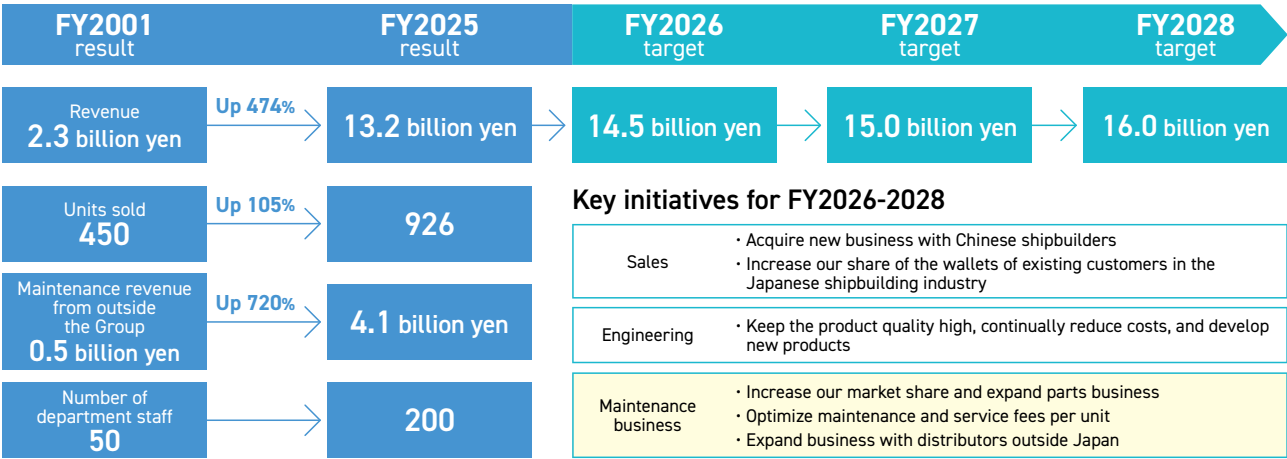
Offer Total Solutions for Ships to better serve our customers

YAMAMOTO Kenji
Executive Officer, General Manager of Ship Machinery Headquarters

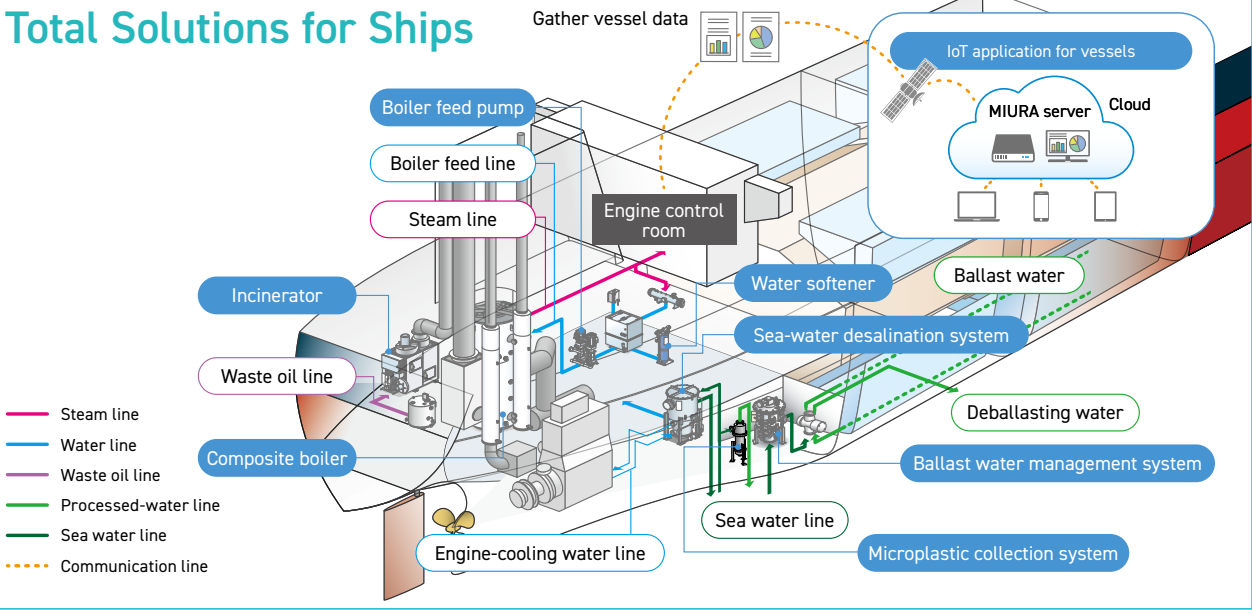


MIURA's ship machinery business started in 1967 with the manufacture and sale of marine auxiliary boilers. Today, we offer a much broader range of products, encompassing incinerators and water purifiers used in vessel engine rooms, as well as environmentally sustainable ballast water management systems and microplastic collection systems. Our competitive advantages are rooted in our team of over 80 field engineers who provide manufacture-direct maintenance services, and in our proprietary Total Solutions for Ships, which offer end-to-end support, ranging from product and solution development to on-site maintenance. We are continuously expanding the scope of our Total Solutions with a focus on providing preventive maintenance and developing environmentally responsible products and solutions. Our global network of offices includes those in Zhoushan, Nantong, Taipei, Singapore, Amsterdam, Houston, and Istanbul.

By FY2028, we aspire to become an organization that values the concept of "think and act independently" and supports maritime safety as a trusted partner of customers in the shipping and shipbuilding industries.



Total Solutions for Ships



Growth Scenario for Business Operations Outside Japan



**Our goal is not for global,
but instead universal mutual understanding,
respect, and technology exchange
to find the best solutions for each region**

MIYAUCHI Daisuke

Representative Director, Chairman of the Board & CGGO*

*Chief Global Group Officer

Q1: It has been one year since CGGO Miyauchi took charge of the overseas business. Please tell us how you feel at present.

In FY2024, we welcomed CERTUSS GmbH (Germany) and The Cleaver-Brooks Company, Inc. (U.S.) to the MIURA Group, and we keenly feel the expectations of our stakeholders. As we are not dealing with consumable goods, but

rather products with long life cycles, we spend three to five years building trusting relationships with our customers and making various proposals before delivering products. Furthermore, in addition to industrial boilers, we offer a wide range of products in the areas of “energy, water, and environment,” and are gradually expanding the range of our offerings from boilers to other products to meet the needs and challenges of our customers. As it is a business

model that grows by strengthening relationships over many years, we ask stakeholders to focus not on short-term changes, but rather on developments in the medium to long term.

Q2: Please tell us about the overseas business strategies moving forward announced in the Medium-Term Management Plan for FY2025-2027 (p23-26) (hereinafter, the Medium-Term Management Plan).

Our domestic business is at a mature stage, where we are expanding our market share while developing total solutions and differentiating ourselves from other companies. On the other hand, we recognize that we are still at the stage of laying the groundwork for our overseas business. We have always placed importance on the trusting relationship we have with our customers, which I often describe as “thickening and deepening our pipelines.” As the Group expands, with regard to our future global strategy, I see my role, what I should work on, as spreading MIURA’s cherished idea of “running our pipelines, making them thicker, and digging them deeper” through all our companies.

There, we will pursue a “zonal strategy” based on market share. We have designated Europe (including Türkiye), India, the Middle East, and parts of Southeast Asia as “presence-building zones,” while East Asia, North America, and other parts of Southeast Asia have been designated as “partnership-building zones.” (Table 1) In the “presence-building zones,” we aim to continue improving our presence in the market. Until now, MIURA’s specialty outside Japan has been once-through boilers for small- to medium-sized

factories. However, by welcoming CERTUSS and Cleaver-Brooks, our product range now includes firetube boilers for large industrial complexes and plants, as well as steam generators for small factories. Leveraging the unique features of the MIURA Group, which offers various types of boilers, we are establishing a sales structure with an optimal product mix by industry type and steam capacity, and accelerating our approach to regions where there is a mismatch between the Group’s expansion speed and the pace of market growth.

In the “partnership-building zones,” strengthening and deepening relationships will allow us to further increase added value. Specifically, we are working to utilize IT solutions; provide services that integrate customers, distributors, and manufacturers through the efficient division of roles; enhance training programs; expand our product offerings; and promote product flexibility within the Group. As such, we are planning to invest five billion yen over three years in our overseas operations.

Q3: With the inclusion of these two companies in the Group, the ratio of overseas sales has grown from 25% to nearly 50%. Please tell us about CGGO Miyauchi’s role in Group governance with the growing presence of the overseas business.

Supervision of these two new overseas companies and overseas operations will require careful attention for several years. I was responsible for the negotiations that led to the collaboration and the integration of these two companies into the Group, and I currently oversee overseas operations based on the idea that promoting collaboration between

● Overseas business strategies: Strategies to expand pipelines with customers in global markets (Table 1)

Clarifying regional strategies and implementing activities more in line with local conditions	
Strategy 1: Presence-building zones Europe (including Türkiye), India, the Middle East, and parts of Southeast Asia	Building brand strength and strengthening hardware capabilities in priority regions <ul style="list-style-type: none"> ● Accelerating our approach to regions where there is a mismatch between the MIURA Group’s expansion speed and the pace of market growth ● A distinctive sales structure with an optimal product mix by industry type and steam capacity for customers
Strategy 2: Partnership-building zones East Asia, North America, and parts of Southeast Asia	Strengthening software capabilities in regions with established brand strength <ul style="list-style-type: none"> ● Providing customer-focused services that integrate customers, dealers, and manufacturers ● Developing human resources at every level capable of task sharing through the enhancement of our training programs ● Expanding product offerings and promoting product flexibility within the Group

companies requires aligned management mindsets and the building of trusting relationships. I take the lead in fostering mutual understanding and a shared direction, ensuring our partners understand why they were brought into the Group, while creating a framework and organizing the elements to achieve integration. Once this has been instilled in our partner companies, I believe the responsibilities of the first step will be complete. My intention is to work with others to lay the groundwork, and then leave the harvest to the next generation.

Q4: What is the significance of spreading the concept of “from boiler manufacturer to provider of industrial heat-energy solutions” to overseas Group companies?

Our customers are mainly factories that require “heat,” and the value we provide can be summed up in that single word. I always say, “There is not one customer in the whole world who wants a boiler.” Just like flipping a switch turns on the lights or turning on a faucet makes water come out, for customers, when they open a valve and heat is released, that’s all that matters. Since electricity is easily distributed, factories generally do not need to have their own generators. On the other hand, there

is significant loss when heat is conveyed due to its characteristics, so factories usually have boilers. In other words, what our customers want and the value we provide all comes down to “heat.” To ensure this way of thinking takes hold at CERTUSS and Cleaver-Brooks, we use the phrase “provider of industrial heat-energy solutions.” CERTUSS and Cleaver-Brooks are manufacturers that produce products and sell them wholesale, mainly to distributors. Sales in North America in particular are centered on a robust dealer network. Are we going to be just a boiler manufacturer, or a provider who offers the “heat” that customers want in the optimal way? When just dealing with product development and manufacturing, thinking around profit tends to be based on markups (setting selling prices by adding a fixed margin to the cost of products or services). I now firmly say that we need to stop doing that. We provide unparalleled performance through maintenance overseas as well, strengthening the pipelines that let us receive money, while increasing profits by reducing the cost of performance. This is the kind of thinking we need. Boiler manufacturers will ultimately be caught up in a wave of commoditization. However, if there are no other “providers of industrial heat-energy solutions” in the world other than MIURA, we will be able to determine

our own value. Reducing related costs is ultimately a matter of technology and services. However, we have no intention of forcing the Japanese approach; we value understanding each other’s cultures while integrating based on mutual trust. This is because, while on Japanese world maps, Japan is at the center, on maps from overseas, Japan is located far on the eastern edge of Asia. We, too, are in a position where we need to learn about culture. Cleaver-Brooks, for example, has one of the largest market shares in the United States, so there is undoubtedly a lot we can learn from them even in terms of management alone. At the same time, they are gradually gaining an understanding of how MIURA is managed and of our culture, which has expanded product variation and services to meet the needs of our customers.

Q5: Are there any challenges you face in advancing the overseas business?

For example, in the United States, I do not believe that globalization simply means conforming to American culture. I believe that the goal should not be “global” but “universal.” Of course we need to understand the local culture, but while recognizing and respecting it, rather than pandering, we also need to introduce positive things that exist elsewhere. In other words, it is important to create something new in a place where it has never existed before. We try it out, and if what was considered best there turns out to be just that, then it is fine to leave things as they are. Conversely, there may also be times when ideas from other countries are brought to Japan. I think it is extremely important to start with mutual respect, frankly exchange opinions, and acknowledge what works and where there are challenges. In terms of the word “universal,” reducing the environmental impact and improving energy efficiency are issues shared worldwide. Just like culture and history, laws also differ from country to country, so there may be times when products are compliant in one country but not in another. Respecting the local, through mutual understanding, respect, and technological exchange, we will explore the “universal” in each situation and place. So, it is important to be prepared with various options in our pocket. The fact that the Group now handles a large number of products is a major strength when it comes to advancing our overseas business.

Q6: The Medium-Term Management Plan targets revenue of 300 billion yen for the fiscal year ending March 2028, of which 153 billion yen is expected to come from overseas sales. The overseas average annual growth rate of 7.7% seems reasonable,



despite being higher than that of 4.5% in Japan. Do these figures look beyond the Medium-Term Management Plan?

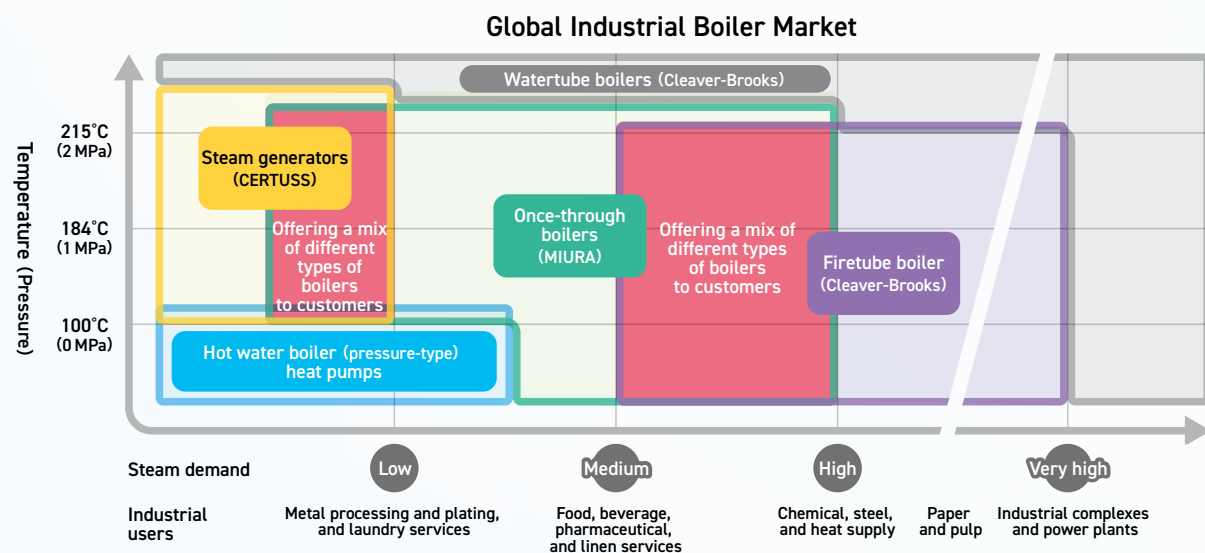
Setting the figures too high would be unreasonable, so we thought it was more important to set the numbers after understanding the characteristics of the industry. As boilers are products with a long life cycle, MIURA has been increasing profits by providing total solutions that include post-delivery maintenance. To put it in extreme terms, we identify potential needs even before customers request them. We then propose outsourcing by asking, “Why not let us handle your internal operations and streamline them?” which means changing the system. Our total solutions approach was a result of that repetition. And now, maintenance has become a major source of revenue, accounting for about 50% of our profits. That is how we have built up our profits. There is no magic that will make you grow in one leap, so you have no choice but to take it step by step. I often compare it to a jigsaw puzzle. Starting by placing the “boiler” pieces, we added pieces such as the compressors, and then other products to make the picture bigger. Like a three-dimensional jigsaw puzzle, this time, we make each area higher, strengthening the pipeline focusing on the boiler business first in one zone, expanding horizontally in another, increasing the overall volume on top of the boiler business.

As a provider of industrial heat-energy solutions, our direction is at least in line with major trends. There will be no drastic drop in the numbers moving forward, so we will steadily focus on doing what needs to be done in the medium to long term. And beyond that, there are still untouched areas waiting to be explored.

Culture and trust are not something that can be established overnight. The question is then “how to instill them,” and we are currently working on the first step of that process. Stakeholders can look forward to seeing our progress.

MIURA Group products cover a wide range of the global boiler market

With the addition of CERTUSS GmbH and The Cleaver-Brooks Company, Inc. to the MIURA Group, our product lineup has been enhanced. This has made it possible to offer the right proposals in the right places to meet customer needs.



Our Growth Scenario for Business Operations in the Americas

MIURA’s next phase of global expansion starts in the Americas, driven by our stronghold maintenance services

MIYAE Naoki

Executive Officer,
General Manager of Americas Business Headquarters

Business environment in the United States

The second Trump administration, inaugurated in January 2025, has been advancing “America First” unilateral trade and industrial policies. The administration’s tariff hikes and stringent immigration policy have created uncertainties in international supply chains, raising concern about cost increases. Conversely, the government’s support for high-tech sectors, including semiconductors and AI technologies, coupled with restrictions on exports to China, has bolstered the need for corporate capital expenditure projects and energy-efficiency technologies. The positive impact of incentives for investing in the manufacturing sector and initiatives to upgrade public infrastructures, which had been implemented by the Biden administration, has been carried over to the new administration.

FY2025 marked the year when expectations were raised for a resurgence in demand for industrial machinery in the United States. In this evolving business landscape, our objective is to achieve sustainable growth by, while preserving a recurring business model centered around water treatment solutions and maintenance contracts, adapting flexibly and strategically to the demand trends unique to the industrial machinery sector.

Our business in the Americas drives the growth of the Group’s global operations

The acquisition of Cleaver-Brooks has positioned our business in the Americas as a pivotal growth driver for the MIURA Group. In the United States, Cleaver-Brooks has brought a fresh new perspective to the Group

regarding the management and operations of the boiler business, complementing MIURA’s traditional practices and unveiling new business opportunities. Under the leadership of American presidents, MIURA AMERICA and Cleaver-Brooks intend to collaborate to advance to the next level by integrating the cultures and business management disciplines of both companies, including compliance with regulatory requirements, in a manner appropriate to the local business environment, while leveraging MIURA Group’s established business models and practices. MIURA has sales and manufacturing subsidiaries in Canada, the United States, Mexico, and Brazil. These subsidiaries have been practicing MIURA’s business models in their respective markets for decades and are poised to embark on the next phase of growth. With a broader and more competitive product portfolio, they are well-equipped to accelerate their business growth. Furthermore, they can capitalize on another potential acquisition to foster even stronger relationships with customers, as well as to enhance their brand positions.

Creating value as a provider of comprehensive heat-energy solutions

Today, the MIURA Group boasts an extensive portfolio of products that caters to the diverse needs of industrial customers across various sectors, which is pivotal in establishing the Group as a leading provider of comprehensive industrial heat-energy solutions. MIURA, Cleaver-Brooks, and CERTUSS each possess their own history, culture, brand, and stronghold in product offerings. The three brands have the advantage of providing the optimal combinations of products chosen from the combined product portfolios to meet diverse needs of our customers. Our close relationships with



customers are the culmination of years of our dedicated efforts to provide on-site and online maintenance services for our products, collaborate closely with dealers and distributors, and assist customers in addressing operational challenges associated with their utility infrastructures. The MIURA Group, which encompasses Cleaver-Brooks and CERTUSS, is committed to continuing to create and deliver customer-centric value.

The MIURA Group has provided services that are meticulously tailored to the diverse needs and requirements of its customers, spanning various countries and industries. This approach begins with obtaining precise technical and operational insights into the boilers and other equipment running in customer facilities, and has been refined over the years. This enables us to offer actionable recommendations that ensure efficient and safe operations of their equipment.

The Miura-Cleaver Thermal Institute, established in Milwaukee, USA, in April 2025, serves as the Group’s center for consolidating technical and engineering insights acquired by MIURA and Cleaver-Brooks through their respective business operations. This facility will subsequently evolve into the Group’s hub that compiles and disseminates a comprehensive range of knowledge pertaining to heat energy use from global sources and conducts research to develop optimal solutions.

MIURA Group Company

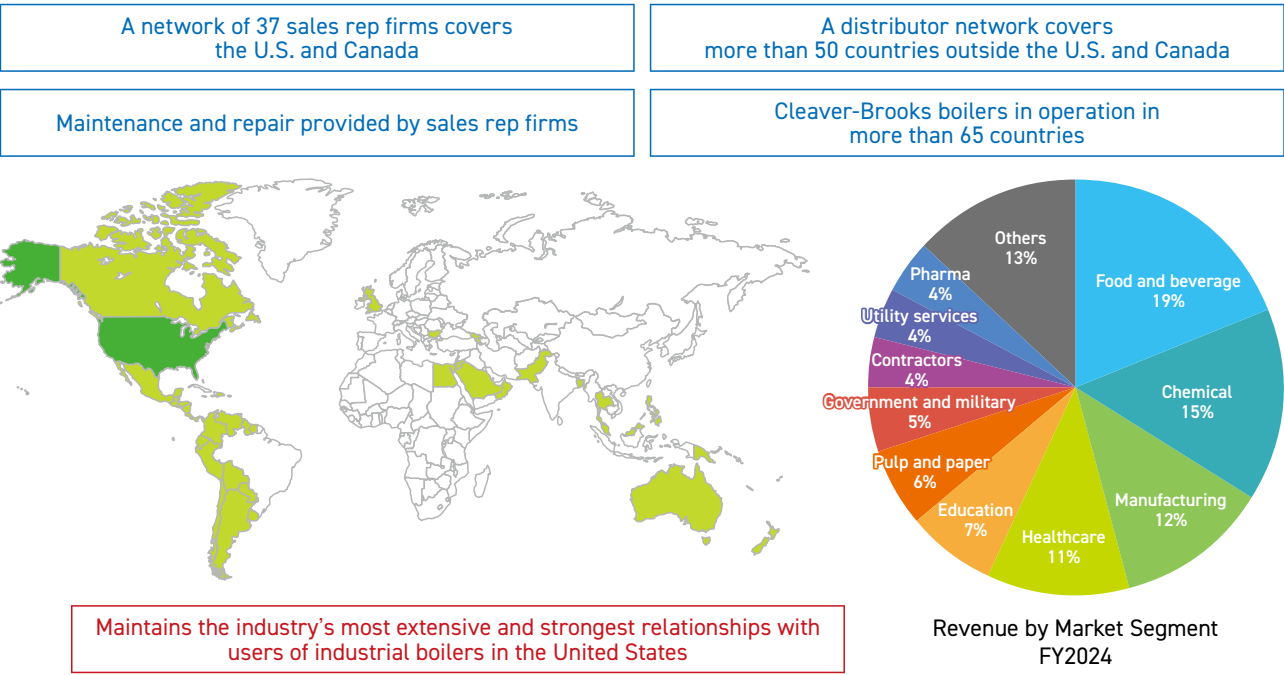
The Cleaver-Brooks Company, Inc.







Trade Name: The Cleaver-Brooks Company, Inc.
Founded: 1931
Headquarters: Georgia, the United States
Leadership: MIYAUCHI Daisuke, Chairperson
Bart A. Aitken, President and CEO

Corporate Facilities: 7 locations in the United States
2 locations in Canada
1 location in Mexico
Business: Manufacture and sale of industrial boilers and other equipment

Cleaver-Brooks’ Global Sales and Operations Network



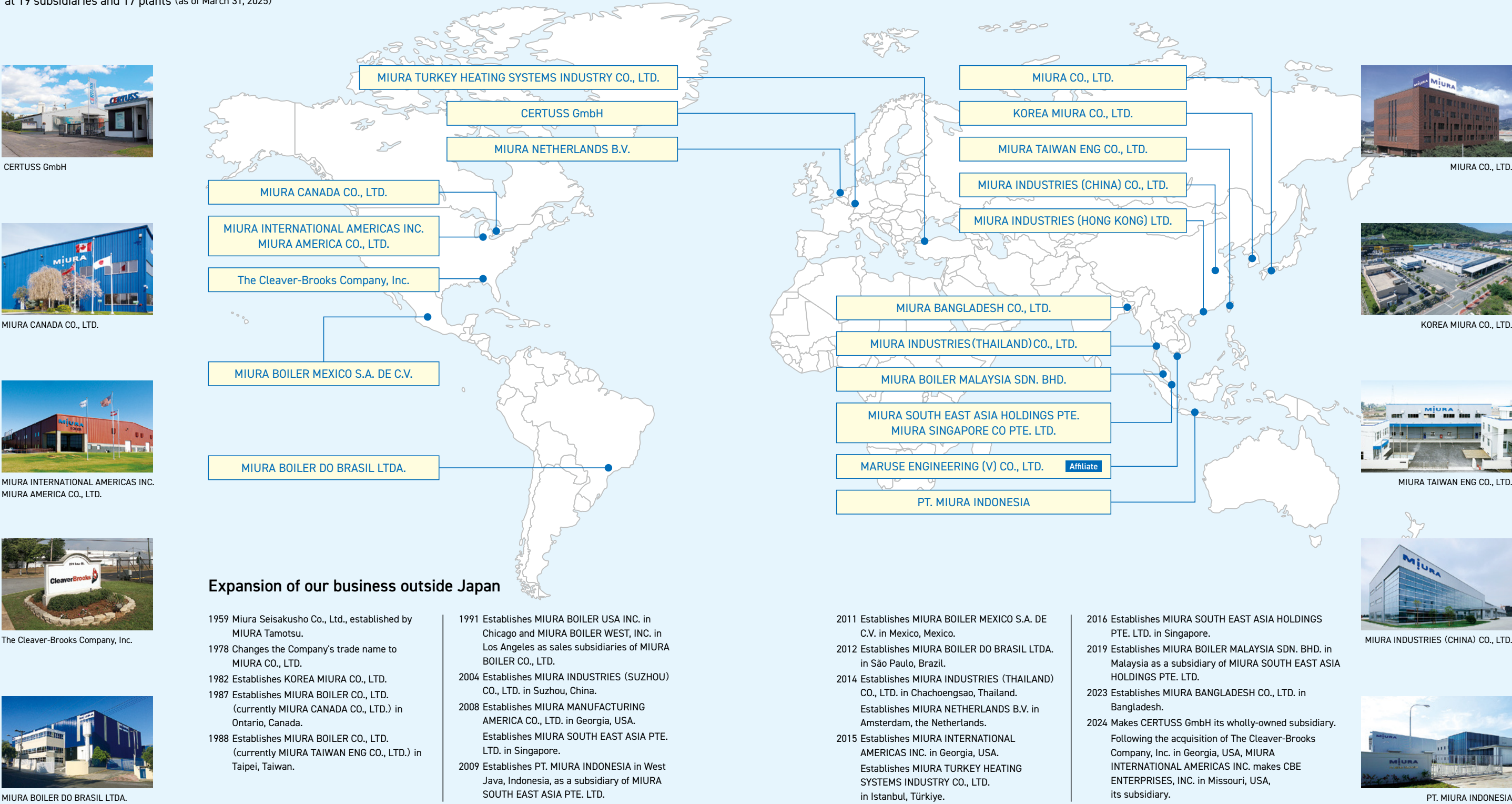
Cleaver-Brooks is a leading provider of efficient boiler room solutions and services worldwide for general facility, commercial, and industrial applications.

Indicator	Percentage of produced units	Hot water boilers (45%)				Steam boilers (55%)			
	Capacity (MMBTU)	0.1 - 6	6 - 15	15 - 50	50 and more	0.1 - 6	6 - 15	15 - 50	50 and more
Market		• Education • Commercial facilities	• University campuses • Pharma and bio-tech	• Food and beverage industry • Chip manufacturing					
Primary products		 Fully condensing high-mass firetube boilers	 Fully condensing high-mass firetube boilers (dual-fuel and gas-only)	 Firetube boilers	 Watertube boilers				

Our Growth Scenario: Global Network

We operate in more than 50 countries and regions worldwide

at 19 subsidiaries and 17 plants (as of March 31, 2025)



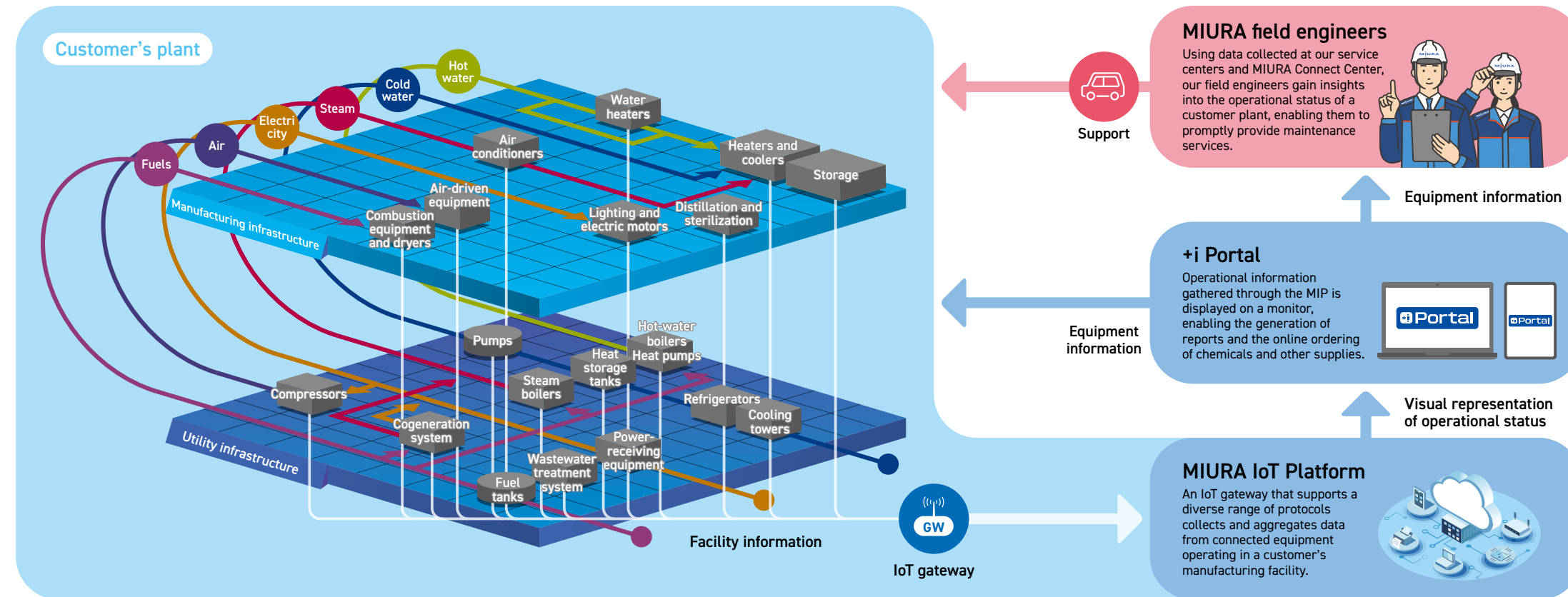
Our Growth Scenario for Business Operations in Japan

Comprehensive Maintenance Services

Our Comprehensive Maintenance Services encompass the inspection and maintenance of both MIURA and non-MIURA equipment, as well as manufacturing and utility infrastructures operating in customers' facilities. This service package assists customers in resolving their emerging operational challenges, including the transition to carbon-neutral practices, responsible use of water resources, and labor shortages. The MIURA IoT Platform (MIP) collects and aggregates operational data from connected pieces of equipment on utility and manufacturing infrastructures in customers' plants. This data is then visualized online on

the +i Portal, providing an overview of the plant's operational status. Furthermore, our professional heat-energy consultants analyze the data and compile diagnostic reports that offer actionable suggestions for enhancing energy efficiency and reducing operational costs.

This innovative service package represents a significant step forward in expanding the scale and scope of our Total Solutions, thereby driving greater customer success and simultaneously making our revenue base more robust in our business in Japan.



IoT-based Monitoring and Maintenance Service Package

Our IoT-based Monitoring and Maintenance Service Package provides a variety of MIP-enabled maintenance services tailored to meet the demanding operational requirements of our customers. This package facilitates IoT-enabled, efficient, and cost-effective maintenance, contingent on the scale of a customer's plant infrastructure and the service items chosen. Additionally, we offer the +i Portal web application, which provides a secure online environment for each subscriber. This application is accessible from anywhere, anytime via the internet, enabling streamlined and sophisticated

management of plant infrastructures. The IoT-based Monitoring and Maintenance Service Package quantifies the operational soundness of customer facilities in terms of quality, utilization rate, and efficiency. This enables customers to monitor their plant operations and maintain and enhance their overall soundness.

IoT-based Monitoring and Maintenance Service Package includes the following service items:

- 1 Remote support**
Use the MIP to provide remote support to customers during their initial response to equipment failures
- 2 Routine management**
Provide support for routine equipment management through the MIP and on-site inspections
- 3 Infrastructure and energy flow**
Develop a visual representation of the manufacturing and utility infrastructures to be displayed on a monitor, and make necessary updates as required
- 4 Visualizing operations**
Use IoT data to monitor the operational status and energy usage of the manufacturing and utility infrastructures via the internet in real time
- 5 Reports prepared by heat-energy consultants**
Our heat-energy consultants analyze operational data and make actionable suggestions for enhancing energy efficiency and reducing operational costs.
- 6 Diagnostic assessments**
Use specialized analyzers to diagnose equipment not connected to the IoT network, and make actionable suggestions for operational enhancements

Case study Comprehensive management of a wastewater treatment facility using MIURA's IoT solutions

The integration of data collected through the MIP and our automation solutions addresses the diverse challenges faced by customers in their wastewater treatment operations. These challenges include limited sharing of know-how among engineers, staff shortages, and adherence to regulatory environmental guidelines.

Greater sharing of know-how

Transform the expertise of experienced engineers into a shared knowledge base to enable others to adhere to standardized operational procedures and make data-driven decisions

Labor-saving solutions

Use automated operations and Comprehensive Maintenance Services to reduce the time and effort required for routine operational management

Reducing environmental impact

Optimize the control of blowers and chemical dispensers to minimize energy and chemical usage



Installing water-quality meters

- Automated control
- Reduced routine management tasks
- Prediction of abnormal processing



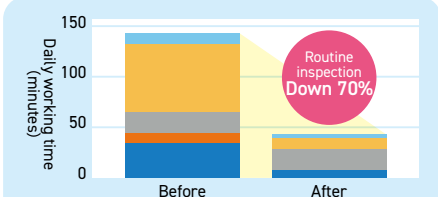
Automated blowers

- Feedback control based on water quality
- Energy-saving operations with inverters
- Scheduled maintenance based on accumulated running time



Adjustment of chemicals

- Adjustment of dispensed quantity based on water quality
- Management of ordering of chemicals



Reduced routine management tasks

The time allocated for adjustments, inspections, and visual verification has been significantly reduced.

- Paperwork and preparations
- Replenishment of chemicals
- Visual verification
- Adjustments and inspections
- Cleaning

Source: MIURA CO., LTD.

Equipment Sales Business in Japan

Growth scenario for a sustainable future of our business operations in Japan

MIURA's business operations in Japan have experienced consistent growth across segments over the years. This sustained growth can be attributed to our unwavering commitment to addressing social and business issues, including carbon-neutral and energy-saving operations, responsible use of water resources, and labor-saving requirements. Specifically, we have earned substantial revenue from the sales of boilers and other high-efficiency, energy-saving equipment. In addition, our proprietary Total Solutions, encompassing boilers, water treatment systems, food-processing equipment, and medical equipment, have received enthusiastic responses from customers.

The surge in corporate sign-ups to our maintenance and engineering contracts facilitated by our proprietary IoT platform provides the foundation for making our service operations more robust and sustainable. Under the motto "Connected solutions, connected with people," we continue to address emerging social challenges while assisting customers in enhancing their operational productivity. This is the cornerstone of our growth scenario for a secure and sustainable future.

KAWAMOTO Kenichi
Director, Senior Managing Executive Officer
Director of Sales Business Headquarters



Boiler Business

Strengths	<ul style="list-style-type: none">● A dominant share of the small once-through boiler market in Japan● The ability to accommodate changes in industrial energy mix● Engineering excellence in developing high-efficiency boilers; a broad range of product offerings● Total Solutions, which include the offerings of boilers, water treatment, food-processing, and medical equipment● Nationwide network of service centers; the ability to offer the optimal engineering solutions based on shop-floor assessments● Online solutions for labor-saving, streamlined operations
Opportunities	<ul style="list-style-type: none">● Growing demand for reduced environmental impact of operations, including the need for low- and zero-emission heat generation● Growing demand for BCP-compliant products and services● Growing demand for labor-saving digital solutions, including streamlined maintenance
Challenges	<ul style="list-style-type: none">● Expanding the lineup of boilers fired by green fuels● Developing engineers capable of assessing customers' plant operations and offering the optimal solutions● Immediate need to develop on-site project supervisors
Threats	<ul style="list-style-type: none">● The shrinking industrial boiler market in Japan● Accelerated transition from low-carbon to carbon-neutral operations● Developing labor-saving products and solutions in collaboration with others

Changes in business environment

The global trend toward achieving a zero-emission society has necessitated the development of more efficient and lower-emission industrial boilers and other heat-energy apparatus. Additionally, the growing industrial demand for automated and streamlined operations, as well as remote monitoring, is being driven by the challenges of a shrinking population and labor shortages. Furthermore, the responsible use of water resources and environmentally sustainable operations are becoming increasingly critical for businesses. These developments underscore the need to expand beyond the sale of hardware products and enter the solution services business. In this evolving business environment, MIURA has positioned itself as one of the few companies that offer integrated engineering and maintenance solutions, as well as a solution for visualizing and assessing customers' operational efficiency. Leveraging our expertise in driving innovation and providing value-added services, we are determined to contribute to the achievement of a sustainable society and, at the same time, enhance the resilience of our revenue base.

Key growth strategies and initiatives

Our Total Solutions leverage insights gained from heat-energy consulting to provide a comprehensive approach to enhancing energy efficiency and reducing carbon emissions in customers' plant operations. This approach facilitates their transitions to carbon-neutral operations. Our newly introduced Comprehensive Maintenance Services encompass not only MIURA products but also a diverse range of non-MIURA equipment. Managed by the MIURA Connect Center, these services ensure optimal and reliable operations of equipment and infrastructures in customer plants.

MIURA is committed to assisting customers in addressing their diverse operational challenges in their facilities, as a means of strengthening our partnerships with them. In our boiler business, in addition to assisting customers in upgrading their boilers, we offer the optimal mixes of conventional boilers, electric boilers, heat pumps, and hydrogen boilers to meet customers' wide-ranging heat-energy requirements.

Topics in FY2025

Introduces a hydrogen co-firing kit for the gas-fired SQ-2000AS boiler (type 13A)

The kit adds hydrogen co-firing capability without necessitating the complete replacement of a boiler. When installed, the boiler operates on a mixture of gas and up to 30% zero-emission hydrogen, resulting in a reduction in CO₂ emissions by up to 11%.

Introduces the Model SQ-CS small gas-fired once-through boiler

The Model SQ-AS small gas-fired once-through boiler was replaced by the Model SQ-CS. The upgraded model maintains its predecessor's exceptional efficiency, low NO_x emissions, and space-saving design, and is equipped with the O₂ sensor and O₂ trimming control, boasting a boiler efficiency of 99%.

Model SQ-CS small once-through steam boiler

Water Treatment Business

Strengths	<ul style="list-style-type: none">● Wide-ranging industrial-water-management technologies and proprietary sensing technology for water quality gained through the boiler business; an extensive water-analysis database● Mass-production-ready designing based on industry standards● Training programs for field engineers with a focus on water treatment solutions● Solid track records in delivering EPC projects for industrial water management● UV-LED water sterilization technology
Opportunities	<ul style="list-style-type: none">● Need for labor-saving solutions and the outsourcing of non-core business processes, driven by population decline● Growing demand for reduced environmental impact (energy conservation, water resource recycling, etc.)● Recovering heat from hot water used in plants to reduce carbon emissions● Leveraging the IoT-based Monitoring and Maintenance Service Package to explore new business opportunities
Challenges	<ul style="list-style-type: none">● Enhancing engineering resources in the wastewater treatment business● Assigning dedicated engineers to large contracted projects● Automating design processes and implementing IoT solutions● Acquiring equipment and technology for ultra-pure-water analyses● Compressing project time in the industrial water treatment business
Threats	<ul style="list-style-type: none">● Slowdown and shrinking of the Japanese industrial market● Emerging groundbreaking water treatment technologies● Increasing competition with new and existing players● An increasingly competitive talent-acquisition environment in the industry

Changes in business environment

As labor shortages in plant operations have become increasingly prevalent, customers are seeking solutions to mitigate these challenges. To address this pressing issue, MIURA integrates sensing and IoT technologies for water treatment systems, enabling comprehensive management of industrial water and wastewater, which is a crucial aspect of manufacturing operations. Additionally, we assist customers in reducing energy use and streamlining on-site work associated with water treatment. Through the provision of these solutions, we are contributing to responsible management of finite water resources and the social impact of sustainable practices.

Key growth strategies and initiatives

Our water treatment business started with the provision of boiler water treatment systems and has subsequently expanded into the realm of value-added industrial water treatment, including filtration and pure-water treatment. Given our primary focus on industrial water treatment, our approach to wastewater treatment has been limited. Going forward, we intend to expand our business in both fields. In industrial water treatment, we will venture into the ultra-pure-water treatment business while offering energy-saving solutions for pure-water treatment, facilitated by our Total Solutions, which encompass heating solutions. In wastewater treatment, we will leverage the extensive engineering and quality-management expertise accumulated within the MIURA Group to collaboratively provide the recovery of unused heat from wastewater and cloud-enabled labor-saving solutions.

Topic in FY2025

Our mercury-free UV-LED water sterilizer becomes operational

In August 2024, we introduced a UV-LED water sterilizer, our first water sterilizer featuring a mercury-free light source. This sterilizer became operational in a production line at the Nara facility of MAX Co., Ltd., a leading Japanese manufacturer of body care products.

Food-Processing Equipment Business

Strengths	<ul style="list-style-type: none">● A broad customer base and proprietary heat-energy and vacuum technologies acquired through the boiler business● Product lineup and packaged solutions for manufacturing and utility infrastructures in plants● Wide product lineup for defrosting, cooking, cooling, and pouch sterilization applications
Opportunities	<ul style="list-style-type: none">● Growing demand to reduce energy use, streamline and automate operations, and outsource non-core business processes; the provision of Comprehensive Maintenance Services● Growing demand to accelerate the transition to carbon-neutral operations; soaring energy prices● Surging consumer demand for extended-life food products, driven by concern over food loss
Challenges	<ul style="list-style-type: none">● Enhancing our engineering capabilities● Partnering with other companies to expand business domains● A wider scope of maintenance services as a result of increasing sales of products sold as packages as part of Total Solutions
Threats	<ul style="list-style-type: none">● 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● Local manufacturers gaining fast growth momentum in markets outside Japan

Changes in business environment

Despite a declining total food consumption in Japan due to a shrinking population, the processed food market has experienced significant growth. This growth is attributed to consumers' need for convenience and their concern over food loss. However, food-processing companies are encountering challenges such as labor shortages, escalating energy costs, and stringent environmental regulations. Consequently, an increasing number of facility managers seek cloud-based management solutions for their utility infrastructures beyond boilers, where our MIURA IoT Platform has proven to be invaluable. A growing number of leading food companies consider switching to natural refrigerants to achieve low-carbon operations.

Key growth strategies and initiatives

To expand our food-processing equipment business, we will leverage our Total Solutions, which assist customers in enhancing productivity and transitioning to automation, as well as support manufacturing and utility infrastructures operating in their facilities. Our key initiatives include developing equipment for manufacturing extended-life food products and those for the elderly, as well as collaborating with registered dietitians to develop food-producing computer software. Additionally, we will provide cloud-based management services to corporate users of MIURA boilers in the food industry and offer Comprehensive Maintenance Services to support MIURA and non-MIURA equipment, as well as other essential infrastructures, operating in customers' facilities.

Topics in FY2025

Delivers a complete MIURA package of pouch sterilizer system

We successfully delivered a complete package of fully automated pouch sterilizer systems, which includes MIURA boilers, as well as MIURA water treatment and material-handling systems. Following a test run, the system is now operational. We received an order for a similar package from an industrial customer operating outside Japan. Upon delivery, the system is scheduled for a test run during FY2026. The ability to package complete systems is one of our most significant competitive advantages.

Starts offering cold-water systems to non-food businesses

We expanded the sales of our cold-water systems by conducting assessments of customers' existing systems based on load analyses and recommending upgrades. Additionally, government subsidies for upgrades proved to be helpful. We will continue to provide solutions that strike an optimal balance between heating and cooling operations.

Medical Equipment Business

Strengths	<ul style="list-style-type: none">● Proprietary technologies such as pressure-resistant shutter doors and vacuum boiling sterilizers● The ability to offer a complete package of washers, dryers, and sterilizers, supported by automated control and a communication system● A wealth of analytical skills, expertise, and experience in instrument washers and sterilizers● Extensive after-sale services supported by an end-to-end value chain ranging from design and manufacture to sale and maintenance● Company-owned showrooms in eastern and western Japan
Opportunities	<ul style="list-style-type: none">● New services based on the MIURA IoT Platform● Growing demand for automation to mitigate labor shortages● Growing market for outsourced instrument sterilization services following the deregulation of such services● Growing demand to reduce environmental impact of medical services (reducing carbon emissions, reusing materials, receiving government subsidies)
Challenges	<ul style="list-style-type: none">● Expanding the specialist talent base● Lack of entry-level products in the lower price range● The need to enhance market intelligence and quick-response capabilities● Adhering to regulatory restrictions enforced in the countries to which we export products● Developing a market for solutions for deactivating endotoxin● Partnering with other companies to accelerate business expansion
Threats	<ul style="list-style-type: none">● Competitors' quick introduction of similar products; new players entering the market● Financially struggling hospitals● The need to become a certified manufacturer of washers for surgical assistant robots● The need to comply with the revised Pharmaceutical and Medical Device Act

Changes in business environment

The advent of mechanization, automation, remote operation, and AI has significantly impacted the medical and other industrial sectors. In response to these fast-paced transformations, we intend to expand the scope of our medical equipment business, which currently specializes in medical instrument washers and sterilizers, to encompass solutions for automated guided vehicles (AGVs), management and communication systems, robotics, and integration with automated warehouse systems. Furthermore, we will enhance our offerings of energy-efficient equipment to support the medical industry's transition toward low-emission and environmentally responsible operations.

Key growth strategies and initiatives

- Medical instrument washers and sterilizers: Provide labor-saving, streamlining systems for centralized control, including AGVs and automated management systems
- Industrial washers and sterilizers: Offer labor-saving products that integrate with automated production lines and mass-processing systems
- Ozone-hydrogen peroxide gas sterilizers: Provide applications for regenerative medicine practices, which necessitate the deactivation of endotoxin
- Expansion into markets outside Japan: Use our proprietary vacuum boiling sterilizers and ozone-hydrogen peroxide gas sterilizers to establish a foothold in the global market

Topics in FY2025

- While new construction projects in the medical industry were declining due to rising construction costs, central sterile-supply departments of new hospitals continued to place large orders for our complete packages of washers and sterilizers.
- Orders for our washers and sterilizers that integrate with automated lines, as well as AGVs, continued to rise to meet customers' labor-saving requirements, and future orders for these products were on the rise.
- MIURA's Medical Yokohama Laboratory, which conducts research on the removal and assessment of endotoxin, renamed itself as the Development and Assessment Center for Next-Generation Decontamination Technologies and accelerated its R&D efforts.

Environmental Solutions Business

Strengths	<ul style="list-style-type: none">● Market leader in dioxins analysis services in Japan● Proprietary pre-processing technology gained through dioxins analyses● Outstanding product development based on contracted analyses
Opportunities	<ul style="list-style-type: none">● Additional hazardous substances added to the restricted substances list● Growing demand for automated analyses; advances in measurement and communication technologies● Pursuing business opportunities outside Japan
Challenges	<ul style="list-style-type: none">● Developing specialist talent● Expanding the scope of analysis services to meet non-environmental needs● Making product development more efficient● Implementing a BCP framework
Threats	<ul style="list-style-type: none">● Shrinking environmental analysis market with the easing of regulatory restrictions● Competition with new entrants, price competition, imitations, patent infringements● The risk of being forced to suspend business operations due to natural disasters or cyberattacks

Changes in business environment

MIURA holds a substantial market share of over 70% in the Japanese dioxins analysis equipment industry, and our dioxins analysis services have consistently experienced high demand. In the shrinking PCB analysis market, we will continue to offer products made with applied development methods. With the implementation of stricter regulations on PFAS (per- and polyfluoroalkyl substances) in Japan, the market for PFAS analyses is anticipated to expand. We will continue to promote and demonstrate our dioxins analysis solutions in Southeast Asia and the Middle East, regions with growing demand, as well as in the established EU and North American markets. Our strategic plans also include the development of products for these markets.

Key growth strategies and initiatives

The environmental solutions industry is experiencing labor shortages and has a pressing need for streamlined laboratory operations. MIURA uses its ultra-trace analysis technology to develop laboratory automation solutions and value-added products, both domestically and internationally. We are committed to developing new products and expanding our business beyond Japan to compensate for the decline in revenue in our time-sensitive PCB analysis business. In Japan, we have been encouraging existing corporate users of our SPD-series of pre-analysis processors for POPs (persistent organic pollutants) to upgrade to the new GO-series processors. Internationally, we will intensify our efforts to develop value-added products tailored to the EU and North American markets, with the objective of capturing 30% or more of the global market share.

Topic in FY2025

MIURA introduces the GO-209 column for automated PCB analyses in January 2025

The GO-209, introduced in January 2025, was the latest addition to our lineup of analysis columns. When used with MIURA analyzers, the new column facilitates automated analyses of the 209-class of PCBs, which were previously analyzed manually. The GO-209 column is currently available in North America, where we have been engaging with existing users of our analyzers and columns to offer the new product and increase our share of their wallets, and exploring new business opportunities with non-users. As several large new accounts in the region have agreed to purchase analyzers and columns from us, we anticipate a substantial increase in revenue from our business outside Japan for FY2026.

Ship Machinery Business

Strengths	<ul style="list-style-type: none">● Strong partnerships with Japanese shipowners and shipbuilders● A global network of service centers manned by skilled service engineers● Close on-site relationships with customers outside Japan and being quick in solving problems● A broad product portfolio in the fields of heat energy, water, and the environment● Applied technologies gained through the development of environmental and energy-saving solutions
Opportunities	<ul style="list-style-type: none">● Growing demand to switch to green fuels and achieve greater energy efficiency on vessels to meet IMO's net-zero target by 2050● Expectation for autonomous shipping that provides greater maritime safety, an improved onboard working environment, and labor-saving opportunities● Shipbuilding boom outside Japan● Expanded scope of services facilitated by onboard digital and IoT solutions
Challenges	<ul style="list-style-type: none">● Reducing time to market of boilers fired by green fuels, such as ammonia, methanol, and hydrogen● Using IoT solutions to support crew members and vessel operators and to automate equipment operations● Becoming more cost-competitive and expanding the product lineup to be successful in the global market● Using AI to predict equipment failures● Developing products that facilitate a smooth switch to green fuels● Retaining expert engineers and talent capable of managing international business
Threats	<ul style="list-style-type: none">● Soaring materials costs● Growing demand for zero-emission vessels● Unpredictable trend in green fuels● Increasing price competition with low-cost players outside Japan● Unpredictable international regulations● Volatile shipbuilding demand due to an unpredictable global economy and geopolitical risks

Changes in business environment

The global shipbuilding order volume for FY2025 reached 140 million tons on a DWT basis, marking a 61% year-on-year increase and the second-highest level to date, surpassing the FY2014 level. Japanese shipbuilders' share of the global market slipped, prompting the government to formulate a long-term recovery initiative for the sector during FY2026; this initiative includes the proposed establishment of a public fund exceeding 1 trillion yen. The International Maritime Organization has approved stricter regulations on vessel emissions, with the objective of achieving the net-zero target by 2050. These regulations impact shipbuilding orders. As the weaker yen against the dollar has provided a competitive advantage to Japanese shipbuilders, MIURA continues to develop ship machinery products that assist vessel operators in transitioning to zero-emission green fuels and complying with environmental regulations.

Key growth strategies and initiatives

- Expand business beyond Japan, particularly in China, where the number of vessels on order has been rising among shipbuilders. In Japan, increase business with our existing customers.
- Develop and expedite the market introduction of boilers equipped with an ammonia/gas dual-fuel burner, which offers the advantage of reducing carbon emissions
- Commercialize binary power generators for vessels that offer the advantage of reducing energy consumption and carbon emissions
- Develop and provide a maritime-IoT-enabled, subscription-based maintenance service, with the potential for future upgrades that incorporate a water-quality management system
- Established a service center in Istanbul in May 2025, as part of our global service network.

Topics in FY2025

Developing a boiler equipped with a low-emission ammonia/gas dual-fuel burner

An initial test of a small-scale prototype was successfully completed. To expedite product development, we constructed an experimental ammonia burning facility on the premises of our head plant in March 2025, where we started combustion tests of a prototype boiler equipped with a dual-fuel burner.

Developing a binary power generator for vessels

The binary power generator under development is designed to recover waste heat generated in a vessel engine room through multiple stages. It boasts a power-generating capacity that is twice as high as conventional designs and demonstrates efficiency even in low-load modes. In March 2025, with the support of the NEDO (New Energy and Industrial Technology Development Organization), a performance and reliability evaluation of a prototype was conducted on a land test facility. The subsequent step involves conducting a proof-of-concept assessment of a prototype on a sea test facility. Our commitment lies in developing a binary power generator that utilizes environmentally friendly refrigerants and offers enhanced capacity.

Heat-Energy Solutions Business

Strengths	<ul style="list-style-type: none">● Customer-centric technologies and solutions accumulated through our boiler business● Jointly developing solutions through partnerships with universities and other companies around the globe● Assessing customers' energy usage to propose using unused heat; assessing non-MIURA equipment; demonstrating engineering excellence
Opportunities	<ul style="list-style-type: none">● Growing demand to reduce environmental impact of operations● Product development supported by government subsidies under the carbon-neutrality initiative● Leveraging the large customer base of MIURA boilers
Challenges	<ul style="list-style-type: none">● Developing products that meet fast-changing market needs● Improving cost-competitiveness
Threats	<ul style="list-style-type: none">● Unpredictable availability of green energy sources, which affects scenario development● Increasing competition with existing and new players● Emergence of groundbreaking green technologies and fuels

Changes in business environment

In the face of escalating climate change and energy security challenges, the reduction of waste heat generated during energy conversion processes for cold water, hot water, and compressed air remains a paramount concern, irrespective of future uncertainties. The demand for heat up to 80°C in industrial settings can be effectively met through the combination of heat pumps and electricity sourced from renewable energy. This approach facilitates a transition to carbon-neutral operations. The optimal integration of boilers and heat pumps contributes to the efficient and sustainable use of energy in industrial sectors, while simultaneously offering a notable advantage in terms of load leveling for the power grid.

Key growth strategies and initiatives

MIURA is at the forefront of developing an industrial energy-saving system that optimizes the selection and operation of utility equipment in a plant, including boilers, air compressors, and heat pumps, based on the demand for waste heat generated during the production of cold water, hot water, and compressed air. To promote the public acceptance of clean but expensive fuels, such as hydrogen and ammonia, the Japanese government plans to provide subsidies to the suppliers of those fuels to make them competitive with conventional fuels, and to establish a network of refueling stations. In the areas where hydrogen fuels are gaining traction, demand for hydrogen boilers is expected to grow. We intend to expand this business by continuing to offer new upgraded models.

Maintenance Business in Japan

Our Comprehensive Maintenance Services assist customers in transitioning to carbon-neutral operations

MIYAMOTO Osamu
Executive Officer
General Manager of Comprehensive Business Headquarters

Under unique maintenance contracts, our nationwide network of 1,200 field engineers and our online maintenance system, which has been operating for 36 years, ensure that boilers operate safely and efficiently in optimal condition in customers' facilities. Additionally, we provide professional advice on their energy usage. In early FY2026, we started operations of the MIURA IoT Platform, our online communications infrastructure that supports our newly launched Comprehensive Maintenance Services. These services establish a connection between MIURA and a diverse range of equipment, including non-MIURA equipment, operating in a customer plant to provide comprehensive plant-wide operational support. The foundation of these services rests on the expertise and skills of our field engineers, complemented by greater use of online data.



Our next objective is to assist customers in minimizing energy loss in their facilities. In addition, we will offer them advanced production management and preventive maintenance services to facilitate smoother business operations and enhance competitiveness in their respective markets. By providing DX solutions and industry-leading Technoservice, we strive to establish ourselves as a "Super Maintenance Company," which provides exceptional products and services, maintaining strong customer relationships and consistently delivering innovative value.

Maintenance Business

Strengths	<ul style="list-style-type: none">● Industry-leading training programs to develop skilled field engineers● Responsive 24/7 online monitoring and maintenance of MIURA boilers● Industry-leading nationwide network of service centers
Opportunities	<ul style="list-style-type: none">● Growing demand to streamline and outsource operations to compensate for the loss of skilled workers● Value-added digital solutions to achieve greater operational and energy efficiency● Growing demand to transition to carbon-neutral operations
Challenges	<ul style="list-style-type: none">● Maintaining, expanding, and upgrading the talent base for field engineers● Training field engineers in a broader range of professional expertise; pursue outsourcing and partnership opportunities● Building an IoT infrastructure platform as quickly as possible
Threats	<ul style="list-style-type: none">● Shrinking industrial boiler market in Japan● Emergence of providers of all-inclusive services via data communication● Accelerated industry-wide shift toward electric boilers to facilitate carbon-neutral operations

Changes in business environment

Despite exhibiting signs of moderate recovery, the Japanese economy has continued to face uncertainties intensified by the surge in energy, materials, and logistics costs, as well as the escalation of geopolitical risks. In this business environment, industrial customers have stepped up their efforts to transition to carbon-neutral operations and achieve sustainable growth. MIURA is dedicated to assisting customers in reducing energy consumption in their facilities by providing the optimal combination of steam boilers, heat pumps, and waste-heat recovery systems, visualizing and centrally managing utility infrastructures, and offering Comprehensive Maintenance Services, which reflect our wealth of professional expertise and experience.

Key growth strategies and initiatives

At MIURA, talent development is the cornerstone of business management that focuses on addressing customers' operational challenges. We have in place an internal certification program to assist our field engineers in enhancing their technical knowledge and skills. As of March 31, 2025, we have 14 certified heat-energy consultants in the field. These consultants have acquired national certifications, such as energy managers, electricians, and pipework construction management engineers, and demonstrate exceptional skills in cultivating trust with others. In addition, we have 240 designated "heat-energy masters" who have the opportunity to advance to being heat-energy consultants after completing training and gaining field experience. This talent development program serves as a proactive talent pipeline to ensure a sustainable delivery of maintenance services. Our next step is to integrate the professional expertise of heat-energy consultants with DX solutions to provide value-added services to a broader range of customers as a foundation for expanding the customer base of our maintenance services and our maintenance business.

Topics in FY2025

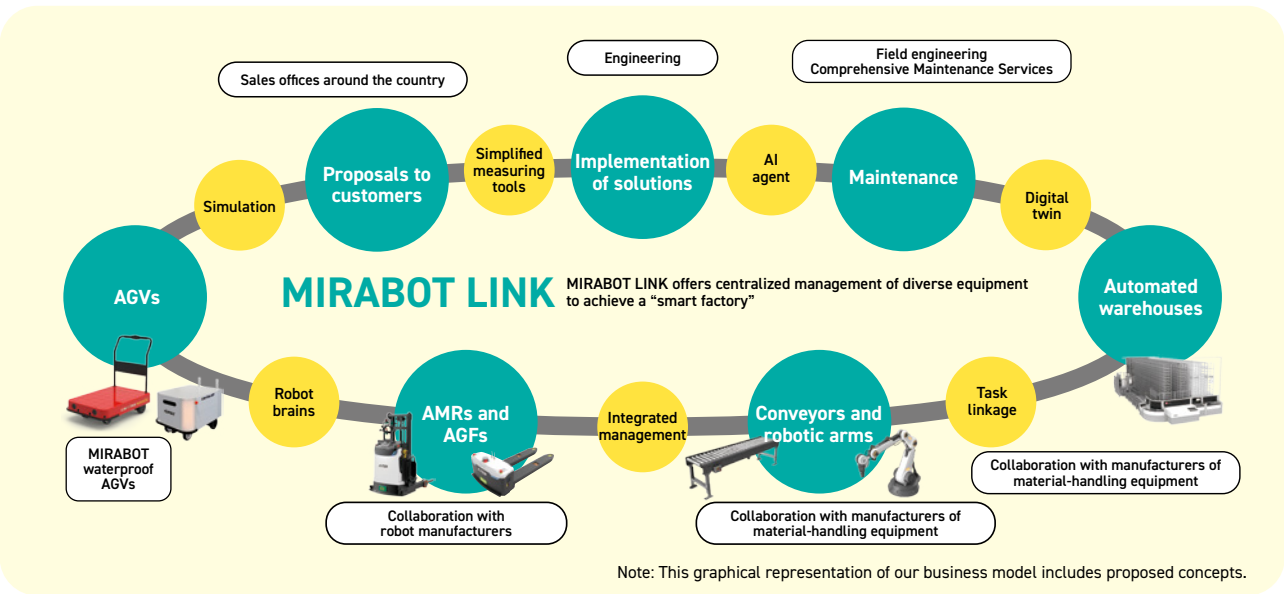
- Our maintenance business in Japan achieved a 7.8% revenue increase from the previous year. This growth was attributed to an increase in the number of solutions projects signed up and maintenance contracts closed, both facilitated by our field engineers.
- We achieved sales growth across categories, including energy-saving solutions aimed at mitigating carbon emissions, replacements of low-capacity and other boilers, equipment overhauls, and the sale of chemicals as a result of the renewal of maintenance contracts and an increase in the number of operational boilers in the field.
- Over 80,000 cloud gateways that connect our MEIS CLOUD and MEIS CLOUD+ services to the cloud are currently in operation.

These efforts facilitated customers' achievement of more efficient and dependable equipment operations, thereby propelling the expansion of our maintenance business.

MIURA Group Company

MIRABOT CO., LTD.

MIRABOT, established on March 28, 2023, is a provider of automation solutions for factories and warehouses, enabled by automated guided vehicles (AGVs) and autonomous mobile robots (AMRs). Our labor-saving solutions address the growing labor shortages and escalating labor costs that impact factories and logistics centers across various industries in Japan. The company name "MIRABOT" is derived from three words: MIURA, MIRAI (Japanese for "future"), and ROBOT, signifying the resolution of emerging industrial challenges through robotics and collaboration with MIURA. MIRABOT endeavors to be customers' most valuable partner in the future of factory and warehouse automation, facilitating their pursuit of business excellence.



Note: This graphical representation of our business model includes proposed concepts.

Business overview

MIRABOT provides end-to-end services, ranging from the offer of the CarriRo AGV to its maintenance. Our proprietary MIRABOT LINK enables seamless integration with third-party products.

- Sale and maintenance of AGVs and AMRs
- Development and sale of an integrated management platform
- Provision of automation solutions

MIRABOT's advantages

As a MIURA Group company, we can leverage the Group's wide customer base and network of service centers.

- Nationwide support network
- Broad customer base
- Proposal of facility-wide solutions

The diminishing working-age population is exerting an immediate and inescapable impact on all Japanese industries. MIRABOT transcends its role as a mere robot provider. Its core purpose is to provide actionable and practical solutions tailored to address customers' pressing business challenges.

Our distinctive value proposition is our MIRABOT LINK, a pioneering robotics platform engineered for centralized cloud management of a diverse range of equipment in factories and warehouses. Its most compelling advantage lies in its capacity to customize automation solutions tailored to each customer's specific requirements, thereby enabling substantial enhancements in productivity and labor-saving operations in factories and distribution centers. When MIRABOT LINK works with the MIURA IoT Platform, it provides additional benefits of integrated management and support for boilers and other utility infrastructures, production lines, and AGVs/AMRs operating in customer facilities. This strategic integration gives us a significant competitive advantage.

MIRABOT aspires to transform its robotics platform into an open platform that seamlessly integrates with a diverse array of autonomously operated equipment, irrespective of their makes and models, as well as with utility and manufacturing infrastructures operating in plants. Leveraging insights and expertise acquired during this process, we envision expanding our business into commercial buildings and complexes and other non-manufacturing sectors. This strategic move will enable us to assume a leading position in addressing the escalating labor shortages prevalent across Japanese society.

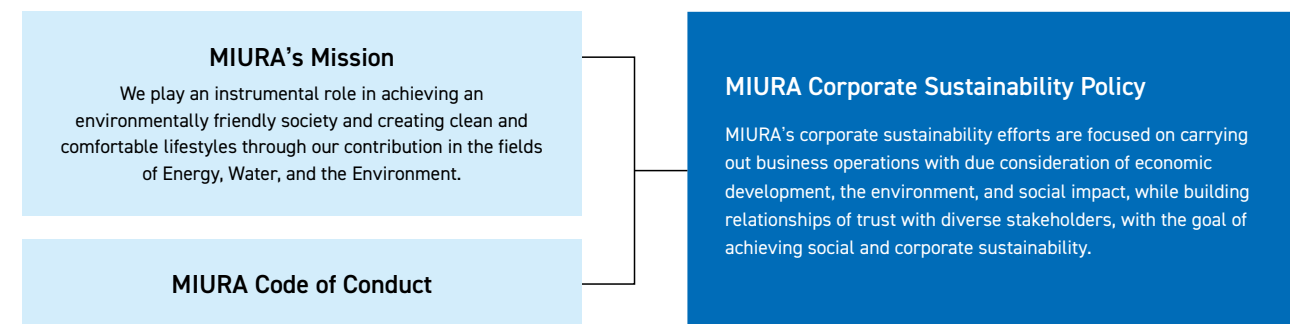


NAKAYAMA Kenichiro
President & CEO
MIRABOT CO., LTD.

Corporate Sustainability

Promoting Corporate Sustainability

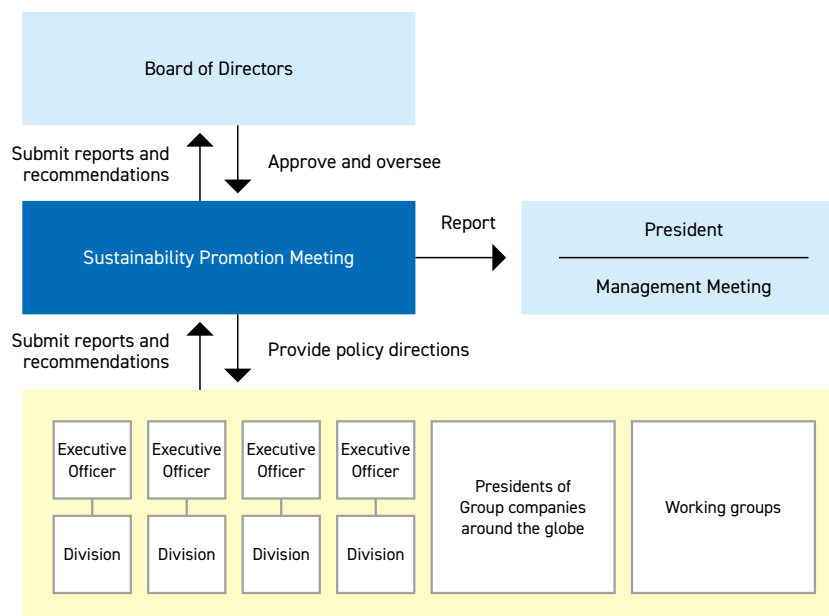
At MIURA, the Sustainability Promotion Meeting drives its corporate sustainability efforts, based on MIURA Corporate Sustainability Policy, which reflects MIURA's Corporate Philosophy and Code of Conduct.



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 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 manages the progress of KPIs established by each division to address material topics, which contribute to SDGs, identified through our business operations. This process is carried out through the cycle of establishing a policy and developing action items (Plan), asking each division to take actions (Do), monitoring the progress (Check), and asking each division to take corrective or follow-up actions (Action). The meeting submits reports of deliberations, decisions, and 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, to pursue corporate sustainability.

MIURA's Corporate Sustainability Promotion Structure



Main topics discussed at the Sustainability Promotion Meeting in FY2025

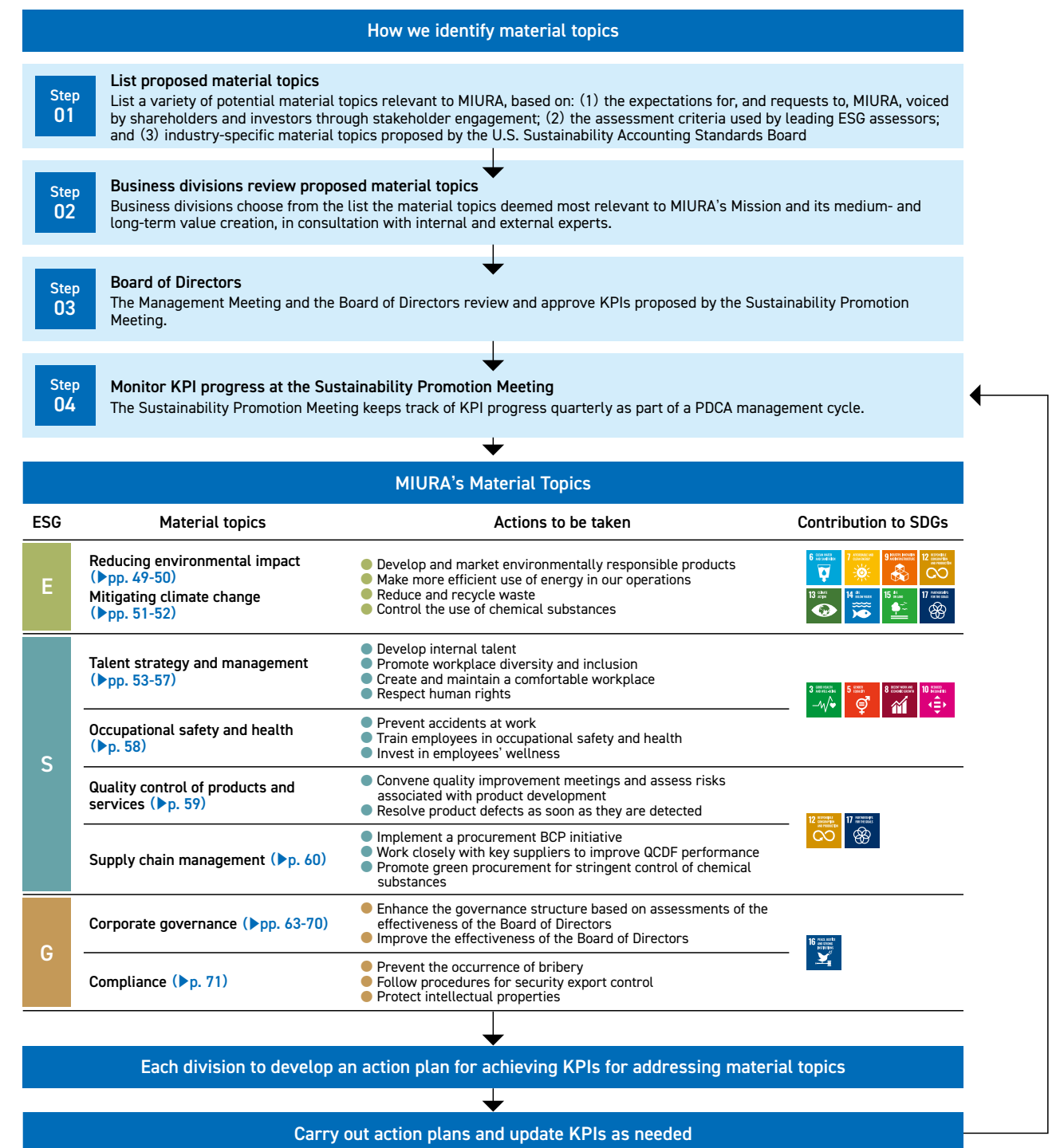
- Keeping track of KPI progress made by each division and updating action plans for addressing MIURA's Material Topics
- Reviewing a risk assessment matrix in risk management and tracking the progress
- Sharing CDP* scores and determining an action plan
- Sharing employee health survey results and determining an operational plan

*For details about CDP, refer to <https://www.cdp.net/ja/data/scores>.

MIURA's Material Topics

Material Topics

MIURA has identified the 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 manufacturing 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 listed on this page include: 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.

	Material topics	Key initiatives	Actions to be taken	KPIs			FY2024 results	FY2025 results
E	Reducing environmental impact	Reduce the environmental impact of our business operations	Reduce CO ₂ from our business operations <ul style="list-style-type: none">■ 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	GHG emissions: 9147.4 tCO ₂ , down 38.8% from FY2014 level	GHG emissions: 11,018.6 tCO ₂ , down 26.3% from FY2014 level
			Reduce water usage <ul style="list-style-type: none">■ 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: 1.12 m ³ /million yen, down 36.0% from FY2020 level	Water usage per revenue unit: 1.13 m ³ /million yen, down 35.6% from FY2020 level
			Reduce waste <ul style="list-style-type: none">■ 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: 2,156.5 t Waste recycling rate: 80.1%	Discharged waste: 2,485.6 t Waste recycling rate: 90.6%
	Mitigating climate change	Develop environmentally friendly products and offer energy-saving solutions to customers	Reduce CO ₂ emissions from the use of our products and services <ul style="list-style-type: none">■ 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: 168.3 tCO ₂ /million yen, down 31.5% from FY2020 level	Emissions per revenue unit: 162.6 tCO ₂ /million yen, down 33.8% 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 <ul style="list-style-type: none">■ 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	On the recommendation of the project team, an updated employee appraisal and compensation scheme was to become effective in April 2024.	The employee appraisal and compensation scheme recommended by the project team has been in place since April 2024.
		Promote workplace diversity and inclusion and develop talent	Add greater diversity to the talent base <ul style="list-style-type: none">■ Empower female employees ■ Hire more mid-career professionals ■ Retain younger employees■ Offer greater work opportunities to senior employees ■ Hire more employees of non-Japanese nationalities	Percentage of female managers at MIURA CO., LTD.	For FY2028	4.5% or more	3.4%	3.4%
				Percentage of local hires promoted to managerial positions at Group companies outside Japan	For FY2026	80% or more	81.9%	The KPI was achieved, but continuous action has been taken.
				Number of qualifications held for becoming heat-energy consultants at MIURA CO., LTD., including multiple qualifications	For FY2027	Up 30% or more from FY2022 level Number of qualifications held in FY2022 (base year): 1,233	Up 29.5% from FY2022 level (Number of qualifications held: 1,597)	Up 44.7% from FY2022 level (Number of qualifications held: 1,784)
		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 <ul style="list-style-type: none">■ 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	70%	67%
				Employee engagement survey score at MIURA CO., LTD.	For FY2031	Employee engagement survey score: 55	Score: 49.6 Targets updated for FY2024 and beyond, as a result of a switch to an employee engagement survey	Score: 52.6 Action plan development and improvements to be implemented in FY2026
		Respect human rights	Implement corporate human rights due diligence <ul style="list-style-type: none">■ Ensure employee compliance with the MIURA 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	95.5% of employees participated in content learning about human rights (e-learning), LGBTQ initiatives, and diversity at MIURA CO., LTD., Group companies, and other entities ³	Initiative to identify human rights risks to start in FY2026, in collaboration with an external adviser
	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 <ul style="list-style-type: none">■ Train employees in safe and healthy work practices■ Make greater use of the Safety and Health Committee and raise employee awareness of workplace safety	Number of major accidents and disasters at Group companies in Japan, including 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 <ul style="list-style-type: none">■ 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 2024. Ranked between No. 2151 and No. 2200 among 3,523 entrants, with an overall deviation score of 47.6.	Certified as a Large Health and Productivity Management Organization for 2025. Ranked between No. 2351 and No. 2400 among 3,869 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 <ul style="list-style-type: none">■ 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	0.60% Target revised upward, as the previous target was met.	0.52%
				Self-assessments of quality conducted by Group companies outside Japan	For FY2027	Qualitative assessment	82% of assessments completed. Target updated for FY2027.	91% of assessments completed.
	Supply chain management	Implement sustainable procurement practices	Work closely with suppliers <ul style="list-style-type: none">■ Ensure supplier compliance with MIURA 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 MIURA Sustainable Procurement Guidelines	For FY2027	100%	67.0%	The assessment was concluded as the survey revealed the current situation. As the next step, the KPI to be updated in FY2026 with a focus on the implementation of ESG initiatives.
G	Corporate governance	Improve the effectiveness of the Board of Directors	Improve the effectiveness of the Board of Directors <ul style="list-style-type: none">■ 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: 13 Items with same scores: 7 Items with lower scores: 9	Results of a questionnaire survey conducted by an independent agency, as compared with those of the previous year: Items with higher scores: 12 Items with same scores: 5 Items with lower scores: 13
	Compliance	Ensure compliance awareness and practice among employees and officers	Continue to provide compliance training to employees <ul style="list-style-type: none">■ 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%	98.1%	98.3% The KPI to be updated in FY2026 in accordance with a compliance training-based policy

Environmental Management

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 challenges 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 responsible products and services and reduce environmental impact and risks of our business operations.

Environmental Management

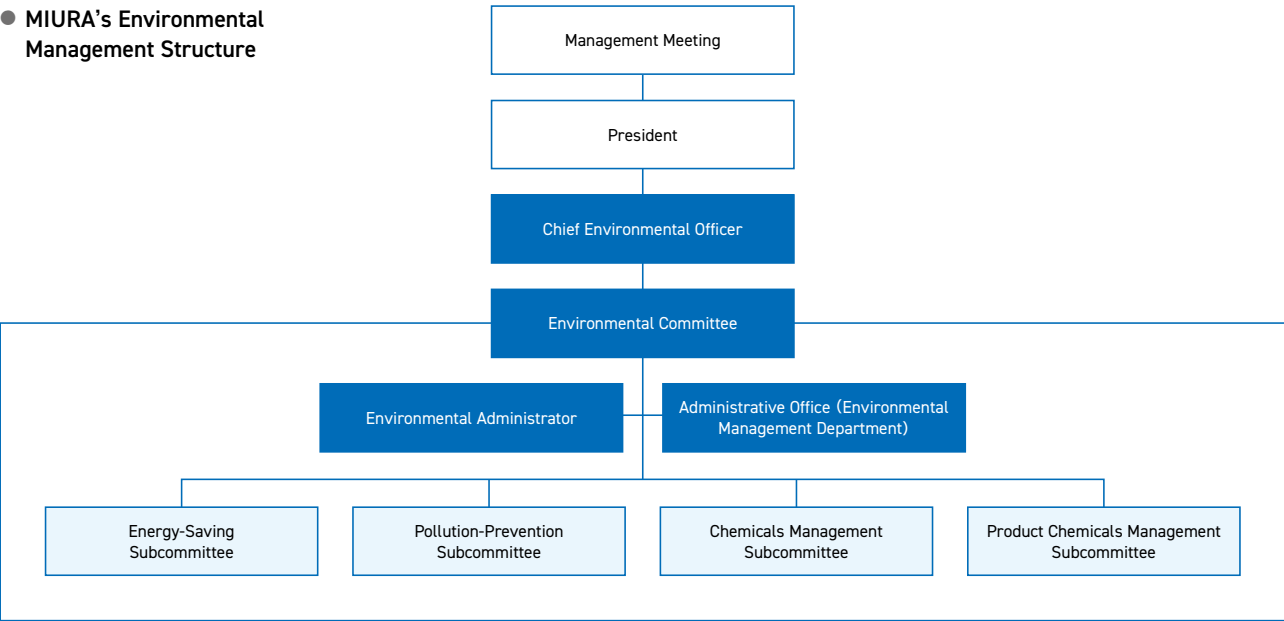
MIURA's environmental management is led by the Environmental Committee, chaired by the Company's Chief Environmental Officer. Either the President or an Executive Officer appointed by the President serves as the Chief Environmental Officer. The officer exercises full responsibility for, and authority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

■ Operating an EMS

In Japan, MIURA CO., LTD. (its branch offices not included) and four Group companies 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.

<https://www.miuraz.co.jp/csr/social/iso.html#iso14001>

● MIURA's Environmental Management Structure



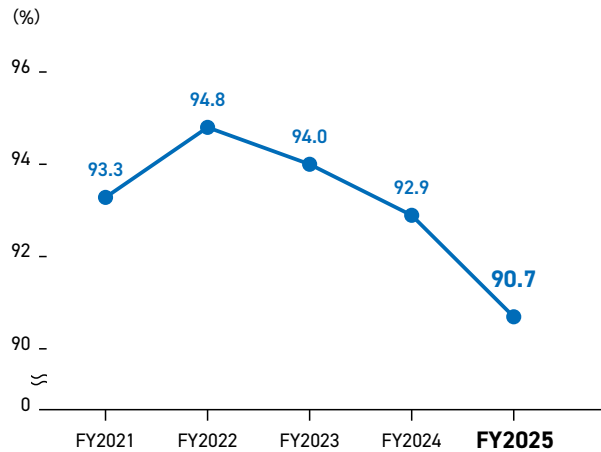
Environmental Considerations

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

MIURA was top-rated for its FY2024 performance in the annual assessments of businesses' energy-management performance conducted 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”). It was the ninth consecutive top-rating for us. 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 reduced our five-year-average energy usage per revenue unit¹ by 1% or more per year.

1. Energy consumption per revenue unit based on the Revised Energy-Saving Act:
 $\text{Energy consumption (kL)} / (\text{Revenue in Japan [in millions of yen]} \times \text{Total floor space of buildings [km}^2\text{]})$

● MIURA's Five-Year-Average Energy Usage per Revenue Unit



■ Switching to 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 the roofs of our Horie and Hojo Plants. In FY2025, we generated 1.6 million kwh of electricity, which was equivalent to 10% of electricity consumed at these two plants. Going forward, we will introduce solar power generation systems not only in our plants but also in our offices to promote the wider use of renewable energy.

Coexisting with Nature

■ Community service: Cleaning up trash from beach

In November 2024, MIURA Group employees engaged in a voluntary community service project. This initiative involved 33 employees from four Group companies* and their family members in a beach cleanup near the Group's head office in Matsuyama, Ehime Prefecture. The cleanup resulted in the collection of nearly 600 liters of trash, comprising plastic and glass bottles, as well as cans. This event provided an opportunity for the employees to gain insights into the significance of maintaining clean oceans and beaches to safeguard the marine ecosystem.

The completion of the inaugural beach cleanup project reaffirms MIURA's commitment to assuming a pivotal role as an environmentally responsible business in fostering harmonious coexistence with nature.

*MIURA CO., LTD., MIURA MANUFACTURING CO., LTD., MIURA AQUATEC CO., LTD., and MIURA JOB PARTNER CO., LTD.



Participants of the beach cleanup project

■ Coexistence with nature in a biotope²

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

2. Originally a German word, meaning a space in which local wild flora and fauna reside

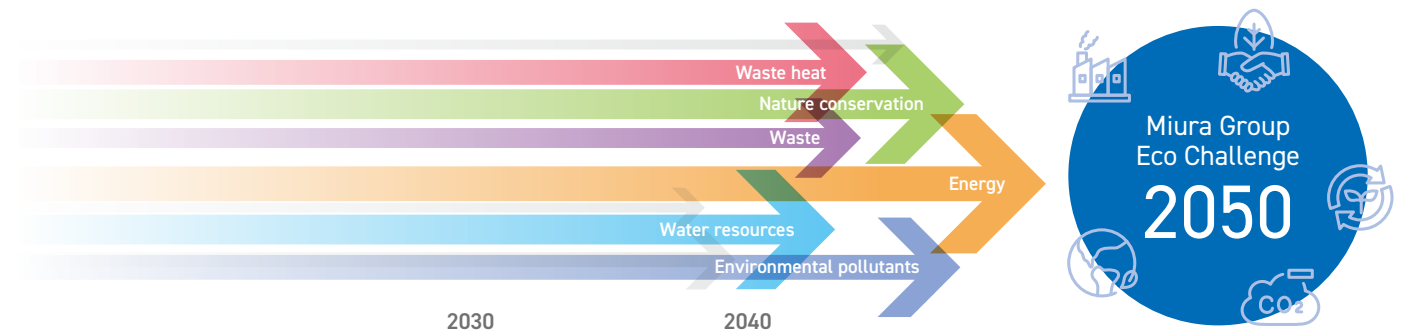


Biotope on MIURA premises

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 and implementing 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.

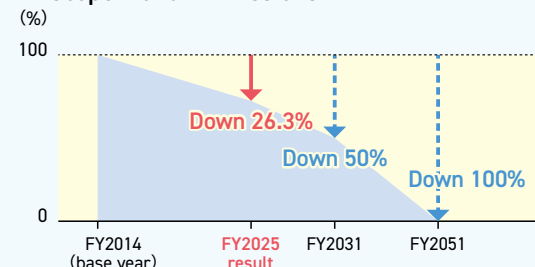
Miura Group Eco Challenge 2050



Initiative to achieve a carbon-free society

- Reduce Scope 1¹, 2², and 3³ GHG emissions through energy-saving efforts
Applicable to MIURA CO., LTD. and its Group companies in Japan⁴

Scope 1 and 2 Emissions (%)



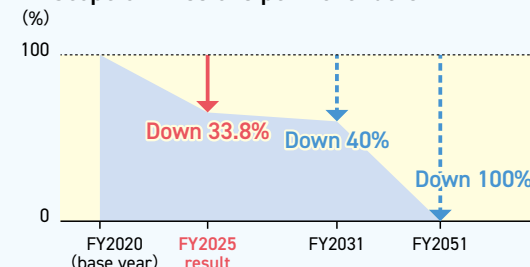
Reduction Target

FY2014	FY2025 result	FY2031	FY2051
Base year	Down 26.3%	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 (%)



Reduction Target per Revenue Unit

FY2020	FY2025 result	FY2031	FY2051
Base year	Down 33.8%	Down 40%	Down 100%

How we achieve targets

Two-phase approach:

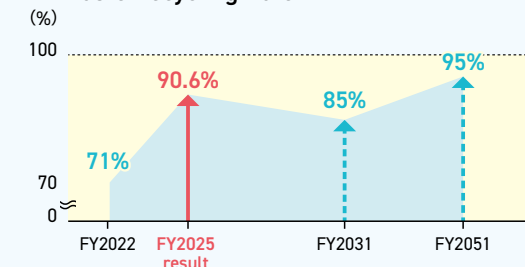
- (1) In the medium term, switch boiler fuels from oil to natural gas, improve boiler efficiency, recover and use unused and waste heat, and conduct energy-efficiency assessments of customers' equipment and plants
- (2) In the longer term, switch boiler fuels to hydrogen- and ammonia-based fuels, take a methanation approach, and offer our Total Solutions to a wider range of 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
Applicable to MIURA CO., LTD. (its branch offices not included) and its Group companies in Japan⁴

Waste Recycling Rate (%)



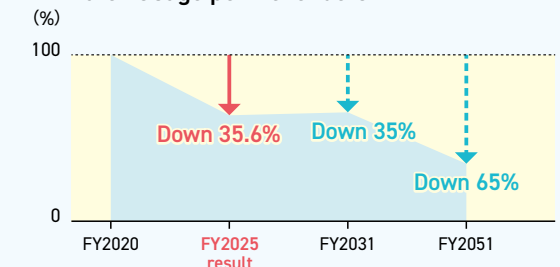
Recycling Rate Target

FY2022	FY2025 result	FY2031	FY2051
71%	90.6%	85%	95%

How we achieve targets

- Sort waste by type
- Outsource recycling to increase recycling rates
- Reduce packaging materials received 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 (%)



Reduction Target per Revenue Unit

FY2020	FY2025 result	FY2031	FY2051
Base year	Down 35.6%	Down 35%	Down 65%

How we achieve targets

- Install a wastewater recycling system
- Reduce water usage by changing the testing method
- Use rainwater



Initiative to achieve a society coexisting in harmony with nature

- Conserve nature in the MIURA Forest and maintain the biotope on our company premises (see page 48)



Initiative to reduce the use of hazardous substances in society

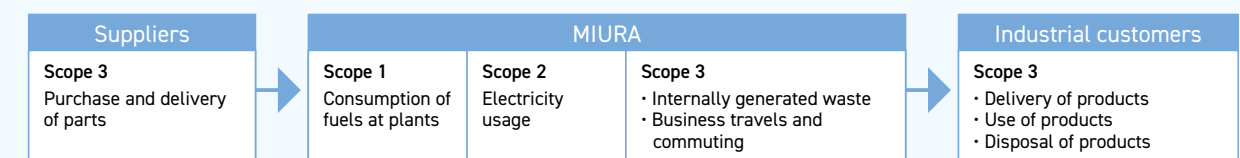
- Follow green procurement practices for materials free of hazardous chemical substances
- Reduce environmental incidents to zero



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

Mitigating Climate Change

MIURA acknowledges that climate change is one of today’s most serious social and economic 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 challenges 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. 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 key 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 challenges identified by divisions and departments on the Company’s business operations. The Company manages its climate risks under the risk-management structure in place.

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.	To achieve an environmentally sustainable society, there will be a general shift toward a low- or net-zero-emission 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.
At the same time, business demand is expected to grow for dual-fuel boilers to meet BCP needs and for quick disaster-recovery solutions.	While the market for boilers powered by fossil fuels is likely to shrink, demand for energy-efficient, low-emission equipment and solutions, as well as for boilers running on renewable energy, is expected to grow.

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 risks.

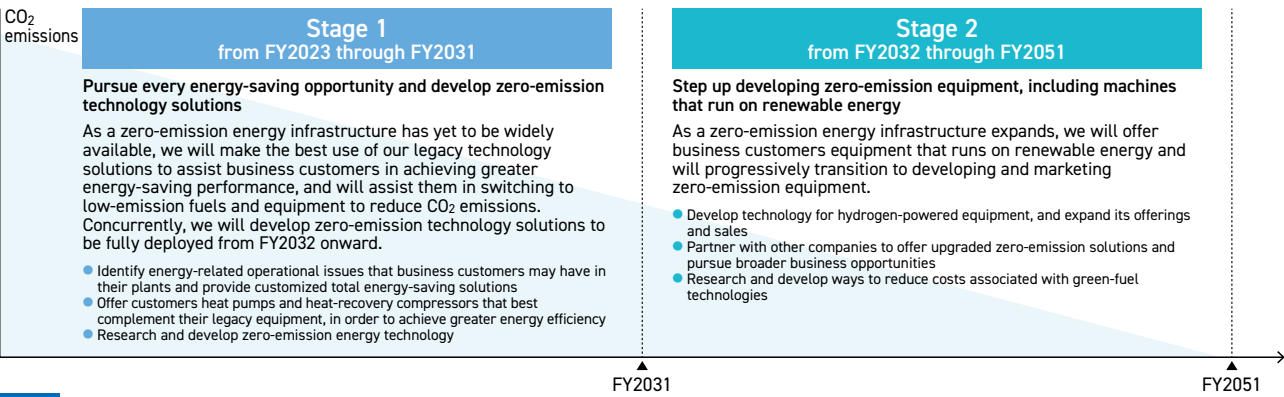
3 Strategy

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 an analysis on our boiler business in Japan. They are: (1) The boiler business is MIURA’s core business; (2) As boilers are powered by conventional fossil fuels, this business is likely to be affected by increasingly stringent GHG emissions regulations; and (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.

Type	Climate risks	Financial impacts		MIURA’s business risks	MIURA’s business opportunities
		4°C	1.5°C		
Transition risks	Regulatory policy	Carbon pricing (carbon taxation)	Low	High	<ul style="list-style-type: none">• Zero-emission products that generate clean steam have a chance to create a value-added market.• Business demand grows for solutions for reducing CO₂ emissions, such as more energy-efficient equipment and facility-wide energy management systems.• Increasing climate-induced water risks and growing corporate needs for energy- and water-saving solutions drive up the demand for water-treatment equipment.• Sales of hydrogen boilers increase to business customers that seek to make greater use of cleaner hydrogen fuels.
		Restrictions on the use of fossil fuels	Low	High	
	Technology	Administrative guidance and regulatory restrictions on products and services in use	Medium	Medium	
		Advances in low-carbon technology and change in energy mix	Low	High	
Physical risks	Market	Change in raw materials costs; purchase price of steel	Low	High	
			Low	High	
	Acute	More intense extreme weather events, such as typhoons, storms, landslides, and storm tides	High	Medium	<ul style="list-style-type: none">• 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.• Climate change (rising temperatures) will increase the demand for cooling equipment, and will expand related businesses.
			High	Medium	
	Chronic	Rising average annual temperature	High	Medium	
			High	Medium	

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

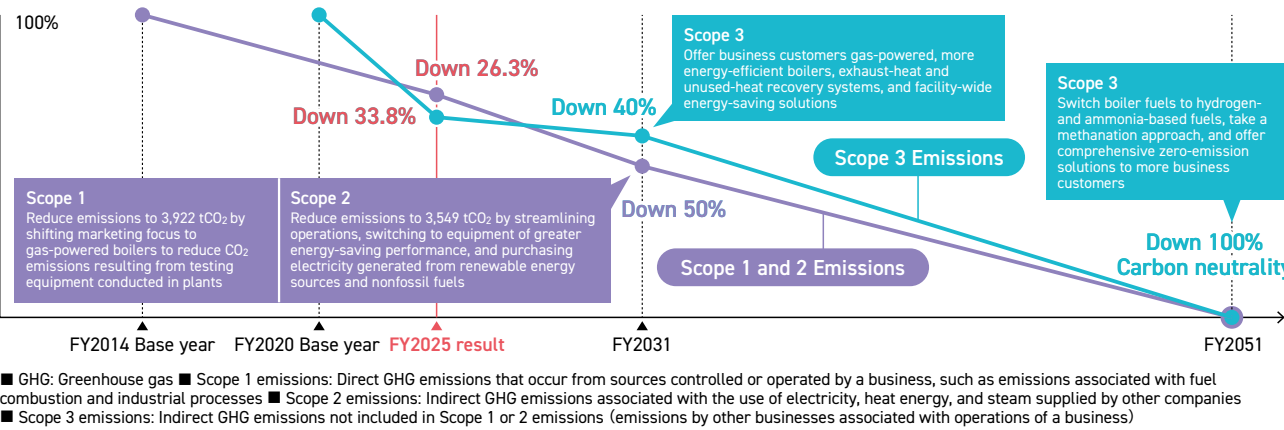
Strategy and initiatives for MIURA’s equipment sales business in Japan



4 Metrics and Targets

The Company considers climate-related impacts as one of the most critical challenges 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 with the products and services we market. We will continue our efforts to achieve our GHG reduction targets and keep track of our performance.



Talent Management

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. 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.

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, with a focus on enabling them to enjoy a better work-life balance. Through the introduction of no-overtime days and super-flexible working hours, we offer employees increasingly flexible working arrangements and empower female employees.

To increase the usage rate of paid holidays, we have set a target of achieving 80% or higher by March 31, 2027. Specifically, we ensure that employees take scheduled paid holidays, by encouraging them to take a three- or four-day weekend including national holidays and take personal anniversary leave.

In addition, we intend to reduce overtime, by encouraging employees to work more efficiently and productively, while giving more discretion to them at work. To accommodate employees' personal preferences regarding their work

location, the Company provides them with a choice between a region-free career path and a region-specific career path. The former requires employees to work in any of the Group's offices in and outside Japan; the latter does not require employees to relocate from where they live. In March 2025, a broader region-specific career path was introduced, enabling employees to work in offices within a wider geographic area.

■ 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 childcare leave, including those who took paternity leave, rose from 76.1% in FY2024 to 81.0% in FY2025.

We have also introduced a telecommuting program to support diverse working styles.



Making MIURA a great place to work for all employees

TANIMIZU Kyoko

Executive Officer,
General Manager of Human Resources Division

Human resources management hinges on the hiring and retention of talented employees. The Company's pay-for-value employee appraisal and compensation scheme, effective April 2024, establishes employee compensation based on the value and significance of employees' roles, as well as their performance evaluations. This updated scheme is intended to enhance motivation among all employees. During the recruitment process, we actively seek to identify and engage a diverse pool of potential candidates, providing them with compelling reasons to work for MIURA.

In FY2024, we started conducting an employee engagement survey to assess and augment the level of employee engagement. The engagement score of the second survey, conducted in FY2025, reached

52.6 points, an increase of three points from the previous year. This positive result seemed to reflect employees' support of the company-wide Business Process Reengineering (BPR) project, as well as more flexible working arrangements that permit employees to pursue side jobs and choose the teleworking option. The survey results also indicated that some managers were dissatisfied with being temporarily downgraded to lower pay grades as a consequence of the new pay-for-value scheme. In response to this feedback, we have implemented corrective measures. MIURA remains committed to reviewing and updating its talent management policies and practices in alignment with evolving social trends, ensuring a workplace where every employee feels valued and motivated to attain their full potential.

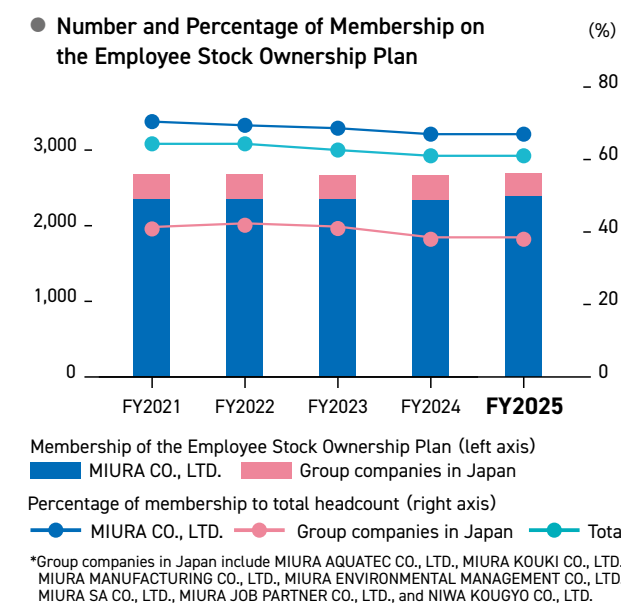
■ Employee welfare programs

In addition to offering company houses and dormitories, we are fully committed to enhancing employee welfare programs, such as subsidizing 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. We also 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 small investment scheme (NISA). Furthermore, we offer condolence money to surviving family members of deceased employees and a scholarship pension to their children. In FY2026, we started assisting employees in repaying their student loans.

■ Labor-management dialogues

Mitomo-kai was established in February 1970 as a voluntary organization of employees to promote healthy labor-management engagement. Since then, as a forum for labor-management talks, the Management Council has

convened 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, bonuses and pay raise rates, promotion of paid holiday utilization, and overtime reductions.



Promoting Workplace Diversity and Inclusion

■ Empowering female employees

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. The number of female managers was 22, and the percentage was 3.4% in FY2025. However, the appointment of three female managers in April 2025 increased the percentage to 3.7%. We have now promoted job rotation among female group leaders and assistant managers, held off-site meetings among company executives and female managers, and hired female mid-career professionals as field engineers and sales staffers. This is intended to promote these individuals to more senior specialist positions.

As a longer-term program, we have been providing three-year managerial training for aspiring female managers to facilitate their career development. Additionally, we offer them an opportunity to progressively acquire leadership qualities and skills by encouraging



their participation in external seminars and fostering interactions with their counterparts in other companies. We will continue to expand the opportunities for female employees to realize their full potential, and identify those with leadership potential to assist their career advancement through an internal job-posting program.

■ Global talent

Employees of non-Japanese nationalities have been playing increasingly larger roles in the MIURA Group. As of March 31, 2025, a total of 3,496 foreign nationals, or 45% of the Group's total workforce, are on the payroll at 19 overseas locations. The number is expected to grow as the Group expands its business globally. In Japan, we prioritize hiring exceptional talent irrespective of their nationality. Currently, we have 12 non-Japanese employees in the design, product development, field engineering, and back-office departments.



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.
https://www.miuraz.co.jp/csr/social/human_rights.html

■ Anti-harassment policy and practices

To raise employees' awareness of the Company's anti-harassment policy and practices, we provide training for newly promoted managers, including a workshop on diversity and inclusion that covers consideration for LGBTQ minorities, a respect for human rights, harassment issues, and unconscious bias. In addition, every December all employees take an e-learning course on human rights, LGBTQ issues, and diversity and inclusion in the workplace.
https://www.miuraz.co.jp/csr/social/human_rights.html

Anti-harassment policy and practices

- 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

Talent Development

■ Making our talent base more robust

Based on MIURA's Mission, we train employees to attain professional excellence in the fields of engineering and manufacturing, sales and marketing, and maintenance and service, which are 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.

■ 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 in place 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.

■ 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 FY2025, we conducted 357 training sessions, with a total of 4,603 employee participants.

Career training programs (for employees in their 20s, 30s, 40s, and 50s)

We provide training for each age group to help employees actively think about their career paths. In FY2025, career training was held for employees in their 20s to urge early career planning immediately after joining the Company.

Miura Global Talent School

This curriculum is designed to train employees who are invited from all job positions voluntarily to prepare for overseas assignments. It offers opportunities to accompany executives on overseas business trips or become trainees overseas for real-world learning experience. During FY2025, a total of 48 employees took the curriculum.

Recruiting the next generation of talents

As part of its talent management strategy, MIURA identifies key qualities in its employees. In FY2026, an employee-led project defined the following set of key qualities that MIURA seeks in its employees, based on explicit traits exhibited by current MIURA leaders. This defined set of qualities serves as a guideline in talent recruitment.

Key qualities MIURA looks for in its employees

- 1 **Demonstrate a positive can-do spirit (demonstrate a *neaka spirit*)**
 MIURA's history is characterized by a series of groundbreaking innovations and bold moves. We're looking for someone who sees the bright side and isn't afraid to tackle challenges—the positive mindset that is contagious and inspires those around them.
- 2 **Think and act independently (be a *kodojin*)**
 We're looking for someone who can spot potential problems customers might face, come up with solutions, and act on them promptly. Someone who thrives on change and is always eager to learn new things.
- 3 **Pursue professionalism**
 Ensuring MIURA products run smoothly in our customers' plants requires engineering expertise and professional knowledge of heat-energy, water-treatment, and environmental solutions. We're looking for someone who's always eager to learn and improve their engineering expertise, so they can cultivate strong relationships of trust with customers.
- 4 **Drive team members to excel**
 MIURA values teamwork across departments and roles. We're looking for someone who can earn the trust and respect of team members and inspire them to push themselves and achieve solid results.



Employee-led workshop

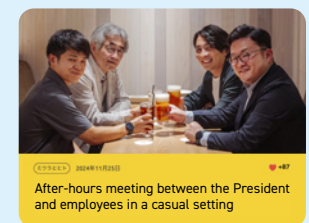
In FY2026, MIURA kicked off a project to define the essential leadership traits. In June 2025, we held a workshop in which 21 employee volunteers from different departments and roles brainstormed the key qualities to look for in employees. The workshop participants also shared their ideas on how to help job-hunting college students and mid-career professionals get to know MIURA, understand what we do, and relate to the Company. Furthermore, they crafted key messages to be communicated to potential candidates during the talent recruitment process.



Employee relations website

"MIURA plus"

The "MIURA plus" website, launched in FY2023, is a great place for MIURA Group employees to connect with each other and learn about MIURA from diverse perspectives. It also gives them a boost of motivation and inspiration. The site has evolved to cover broad ground, including open discussions between the President and new hires, the Company's new rules about employee side jobs, and one-on-one meetings between the President and his counterparts at MIURA's corporate customers. It is a chance for everyone, both inside and outside the Group, to see the softer side of MIURA.



Occupational Safety and Health

Our heat-energy consultants provide optimal heat-energy solutions to customers

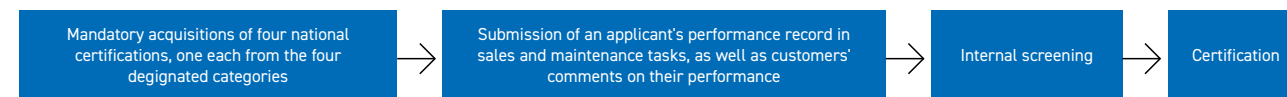
■ The roles of a heat-energy consultant

“Heat-energy consultant” is MIURA’s internal designation given to an employee certified to serve as a consultant in assessing customers’ operational challenges and offering professional insights and solutions to address their heat-energy requirements. Just as a restaurant sommelier uses their knowledge and experience to select and recommend the right wine to a patron, these consultants work closely with customers to identify their heat-energy needs and deliver the optimal combination of solutions. To be certified as a heat-energy consultant, an employee must acquire national certifications in energy, electrical, pipework, and high-pressure-gas production safety. Additionally, they must demonstrate the communication skills and attributes

necessary to be valued and trusted by customers. During FY2025, six heat-energy consultants were certified, bringing the current total to 14. Our heat-energy consultants assist our customers in optimizing their energy usage and reducing environmental impact of their business, thereby contributing to the achievement of the national goal of carbon neutrality by 2050, as well as a sustainable society.



● Certification process for a heat-energy consultant



Category 1: Qualified Person for Energy Management
 Category 2: First-Class Chief Electrical Engineer, Second-Class Chief Electrical Engineer, Third-Class Chief Electrical Engineer, First-Class Electrician, and Second-Class Electrician
 Category 3: First-Class Pipework Construction Management Engineer and Second-Class Pipework Construction Management Engineer
 Category 4: High Pressure Gas Production Safety Manager (Class 1 Refrigeration Equipment), High Pressure Gas Production Safety Manager (Class 2 Refrigeration Equipment), and High Pressure Gas Production Safety Manager (Class 3 Refrigeration Equipment)

Our heat-energy consultants provide professional assistance in resolving customers’ operational issues

HAYASHI Yujiro

Deputy General Manager of
Heat Utilization Business Promotion Department

MIURA assists industrial customers in enhancing the energy efficiency of their plants as a step toward achieving carbon-neutral operations. My primary responsibility lies in the promotion of energy-efficient heat pumps. The integration of heat pumps and heat exchangers facilitates the recovery of previously untapped heat energy from low-temperature wastewater and circulating cooling water.



To better serve customers, I have become certified as a MIURA heat-energy consultant. This certification follows my national certification as a high-pressure-gas production safety manager for refrigeration equipment. I am dedicated to providing our customers with expert heat-energy consulting to meet their expectations.

As the Manager of the Osaka Total Support Maintenance Section, I am responsible for overseeing inspection and maintenance projects, as well as providing customers with suggestions for operational improvements. Additionally, my duties include on-site management of maintenance services.

After earning my national qualification as a high-pressure-gas production safety manager, I applied for the heat-energy consultant certification and was subsequently granted the designation after an internal screening. Balancing the demands of my current role with the preparation for the certification was a challenge. But the support and encouragement from my colleagues in the branch office was a huge help in keeping me going. The responsibilities of a heat-energy consultant range from providing heat-retaining tips to offering consulting on enhancing the overall energy efficiency of a plant, depending on customer requirements. I will continually refine my skills and expand my knowledge base, and I am eager to pass that expertise along to my team members.

KOMEDA Hiroaki

Manager of
Osaka Total Support Maintenance Section



MIURA’s Stance on Occupational Safety and Health

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.

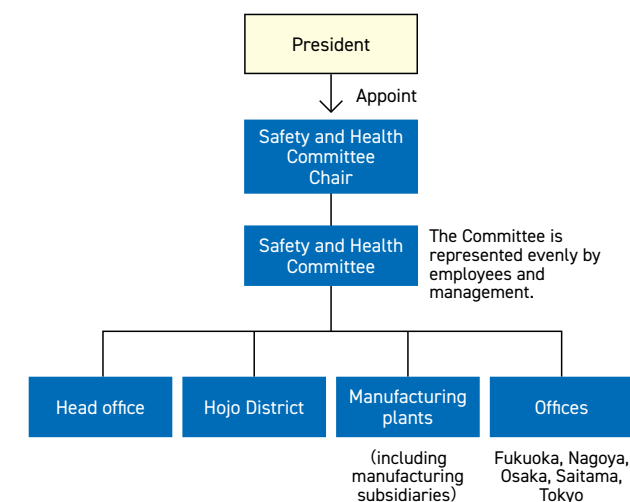
■ Safety and Health Management

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.

● Safety and Health Committee Structure



■ 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 the President, the Human Resources Division and the General Affairs Division work 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 complete medical checkups and cancer screenings, company-sponsored walk rally events, stress checks, mental health counseling, and support for employees 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 2025,* and MIURA AQUATEC CO., LTD. was certified as a Small-to-Medium Outstanding Health and Productivity Organization for 2025.*

*A program run by the Ministry of Economy, Trade and Industry and the Japan Health Conference to recognize organizations for outstanding health management



Quality Management

MIURA's Stance on Quality Management

True to MIURA Code of Conduct and through the implementation of MIURA's Commitment to Quality Management, we continually upgrade our technologies for our customers to enhance the quality of our products and services, thereby earning and retaining their trust.

Quality Management

■ Quality management structure and responsibility, and management review

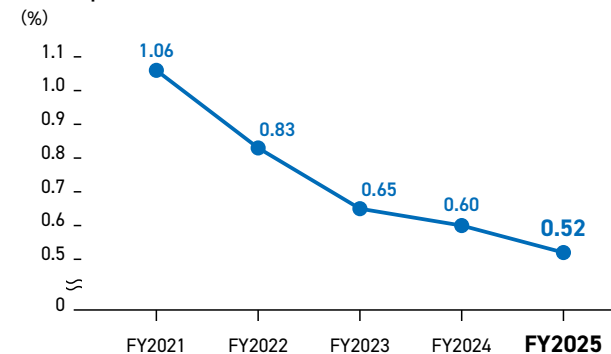
A Business Management Representative (BMR), appointed by the Chief Quality Officer (President), oversees the Company's quality assurance. A Quality Management Representative (QMR), appointed by the BMR, leads the Company's quality assurance programs to meet customers' quality requirements in accordance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

QMS effectiveness and performance are reviewed annually to incorporate the results into the following fiscal year's initiatives.

■ Addressing product defects

To reduce the rate of product defects and control 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

● Percentage of Expenses of Addressing Customer Complaints to MIURA's Revenue



customer complaints about product quality to revenue, as well as the occurrence rate of emergency repair services. Maintenance departments compile a Voice-of-Customer database that records quality incidents involving our products and services in the field. This data is shared across the organization to prevent recurrence.

■ 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 safety measures for protecting users and their properties against the potential hazards.

■ Quality assurance training for employees

To raise awareness of QMS programs and encourage each division to implement them voluntarily, we provided training to 137 employees in FY2025 to increase the number of internal assessors for ISO 9001.

In addition, all 147 new hires received training in the basics of quality assurance. A total of 80 engineers participated in training to learn how to perform product risk assessments.

■ Quality management in global operations

Since FY2023, MIURA has gone a step further in putting QMS programs in place in Group companies operating outside Japan toward achieving its five-year goals. When the assembly of new products begins at a MIURA Group plant outside Japan, the Company assists 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 skills and become more technology- and quality-conscious.

Quality assurance and management aligned with evolving business requirements

FUJITA Takashi
General Manager of Quality Assurance Department

In the industrial sector, quality assurance traditionally centered around process management based on procedure manuals prepared in accordance with the ISO 9001 standard. However, the focus has shifted toward implementing improvements in high-priority areas identified based on available data and facts. MIURA has established a set of medium- and long-term KPIs for quality improvement, which serve as guiding principles for our ongoing efforts. We are continuously enhancing the quality of our products and services to maintain their optimal operating condition for an extended period.

MIURA's ESG data available at: <https://www.miuraz.co.jp/csr/esgdata.html>

Supply Chain Management

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 each supplier, 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, shared them with our suppliers, and published them on our website.

■ Product chemicals management

We published MIURA Green Procurement Guidelines (Product Chemicals Management) in October 2017 as our commitment to manufacturing and providing environmentally responsible products. We regularly evaluate types and amounts of chemical substances contained in our products and have in place a procedure to guarantee that our boiler chemicals are free of the hazardous chemicals based on the guidelines.

To expand the scope of evaluation, we will promote product chemicals evaluation in cooperation with suppliers.

■ BCP for procurement

In FY2025, we reassessed the risk management of overseas suppliers and a list of equipment parts subject to BCP standards. For FY2026, we will review the safe level of inventory of key parts. We experienced delays in deliveries of parts from suppliers during FY2025, 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 initiative in FY2026:

■ 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

■ Working with suppliers to enhance product 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*, 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.

*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 CO₂ emissions from parts production. These results are reported to the Company's leadership team. In FY2025, we communicated the importance of reducing Scope 3 emissions to TS8 and monitored their energy and water consumption per revenue unit. In FY2026, we will work with them to reduce their energy and water usage based on the monitoring results, providing incentives for exceptional performance.

■ 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 coexistence and prosperity with our suppliers aimed at increasing the value of the supply chain. <https://www.biz-partnership.jp/index.html>



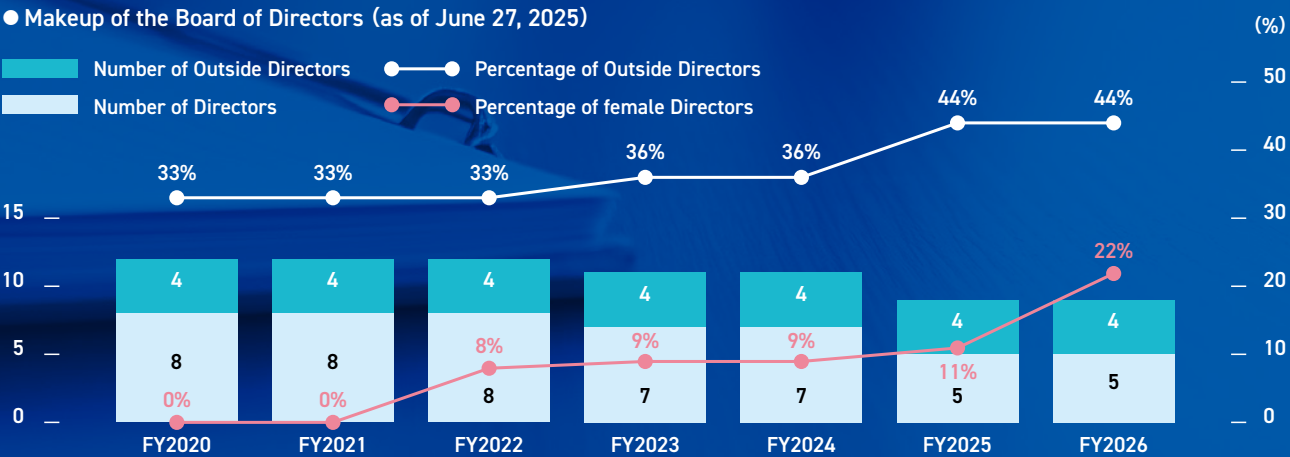
Governance



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 Nomination and Remuneration Committees have 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 corporate management.

	2000 to 2009	2010 to 2019	2020 to 2024
Institutional design	2006 ● Establishes the Compliance Committee.	2015: Transitions to a company with an audit and supervisory committee and installs three independent Outside Directors and Audit and Supervisory Committee members. 2018: Establishes the Nomination and Remuneration Committees.	2020: Establishes the Office of the Audit and Supervisory Committee, staffed with employees who provide full-time administrative assistance to the Committee. 2021: Creates Entrusted Executive Officer positions.
	2004: Creates Executive Officer positions and establishes Rules for Executive Meetings.		
Systems, rules, and policies	2005 ● Rules for Corporate Advisers 2006 ● Crisis Management Manual ● Rules for the Compliance Committee ● Rules for Whistleblower Protection ● Guidelines for Confidential Information Management ● Rules for Timely Disclosure of Company Information ● Rules for Security Export Control 2007 ● Rules for Information Management 2008 ● Guidelines for Harassment Prevention ● Basic Rules for Risk Management ● Operation Rules for Reporting on Internal Control (compliant with J-SOX regulations) 2009 ● Guidelines for Actions to Be Taken in the Event of Emergencies outside Japan	2015: Starts board effectiveness assessments. 2010 ● Compliance Manual (addressing the Anti-monopoly Act) 2012 ● Compliance Manual (addressing the Subcontract Act) 2014 ● Guidelines for Actions against H1N1 Influenza 2015 ● Rules for Internal Control Audits 2016 ● Business Continuity Plan 2017 ● Basic Rules for Prevention of the Occurrence of Bribery ● Guidelines for Entertaining Public Officers 2018 ● Redefines the roles of Audit and Supervisory Committee. 2019 ● Reorganizes the Executive Meeting into the Management Meeting. ● Delegates part of executive authority formerly held by the Board of Directors to the Management Meeting. ● Reassesses authority vested in the President and other Executive Officers. ● Establishes the Internal Audit Office, which reports to the Audit and Supervisory Committee.	2020: Contracts an independent agency to assess the effectiveness of the Board. 2021 ● First female director appointed. ● Rules for Global Internal Audits ● Establishes an external whistleblower hotline. ● Publishes the MIURA Code of Conduct. 2022 ● Consolidates the General Managers' Meeting into the Management Meetings held twice a month. 2023 ● Appoints an independent Outside Director as Chair of the Nomination and Remuneration Committees. 2024 ● Separates the roles of President and Chairman of the Board to ensure the separation of execution and oversight responsibilities. ● Changes the frequency of Management Meetings to once a month and establishes the Strategy Meeting to discuss issues related to the execution of operations.



Corporate Governance

MIURA's Stance and Basic Policy on Corporate Governance

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.

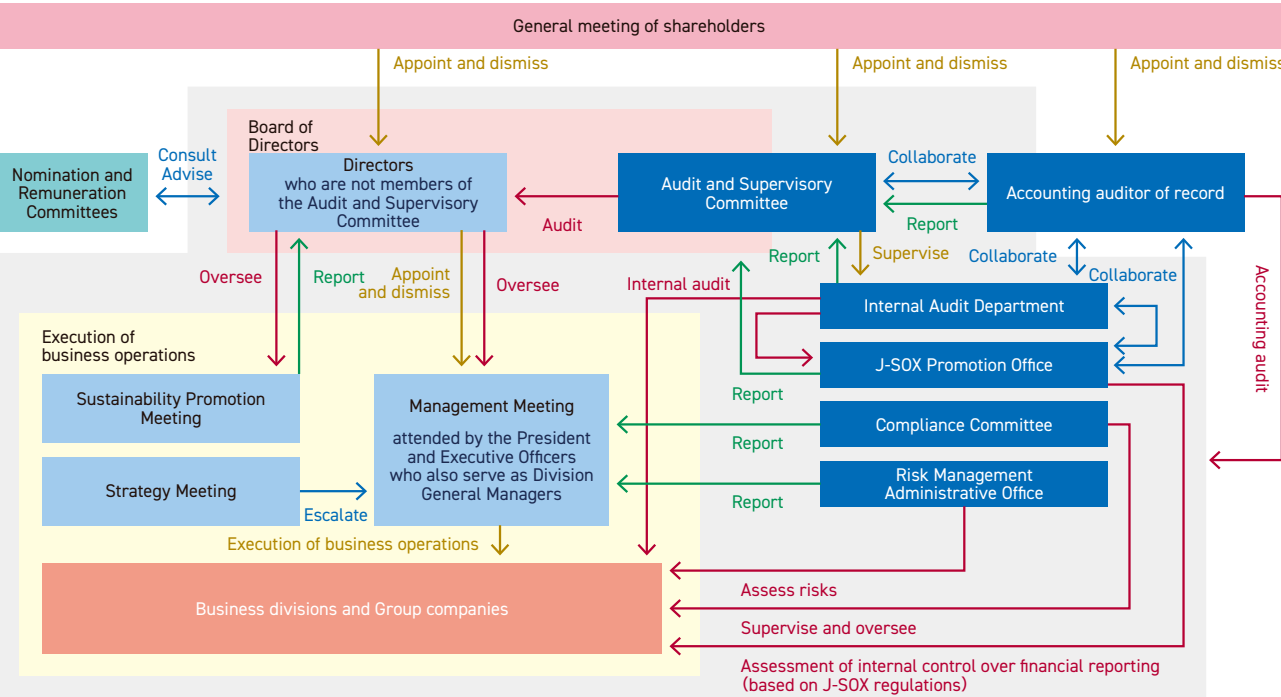
Furthermore, MIURA operates on the MIURA Way principle, which is to: (1) Embrace innovation and challenging opportunities; (2) Earn the trust of others through engagement; and (3) Act with fairness and integrity. The Company's corporate governance structure has been built on this principle to ensure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

Overview of corporate-level meetings and committees

Description	Number of meetings held in FY2025	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 FY2025, the Board deliberated and resolved on proposed acquisitions of other companies and 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 FY2025, the Management Meeting deliberated and resolved on proposed acquisitions of other companies, capital expenditures, and R&D investments. 14 times Held every month	President, Executive Officers who also serve as Division General Managers, and persons appointed by these executives
Sustainability Promotion Meeting	The Sustainability Promotion Meeting reviews and approves sustainability policies and action plans and tracks their progress. At the conclusion of each session, the Chair reports and submits proposals to the Board of Directors for review and approval. Under the guidance of the Board of Directors, the Meeting also prompts the development and implementation of action plans to drive MIURA's corporate sustainability. 4 times Held four times a year	Chair appointed by the President, Executive Officers in charge of relevant divisions, and 30 members with diverse experience and expertise
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, Executive Officers who also serve as Division General Managers, and persons appointed by these executives
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. 15 times Held in conjunction with board meetings	4 members (Including 3 Outside Directors)

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.



Non-mandatory committees, and attributes of Chairs

Description	Chair	Number of meetings held in FY2025	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 Directors Audit and Supervisory Committee Member	• Nomination Committee: 3 times • Remuneration Committee: 3 times	5 members consisting of 1 Chair (Independent Outside Director), 1 Committee member (Chairman of the Board & CGGO), 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. To help Group companies achieve their targets, the auditing body has gradually prioritized risk-based audits based on the annual risk assessment. 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 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 nine-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 enhancing the Company's performance.

The Company's financial performance for FY2024 used to calculate performance-linked compensation for Directors for FY2025 was as follows: (1) Consolidated revenue of 159,695 million yen, as opposed to the target of 151,500 million yen; (2) Consolidated operating profit of 23,061 million yen, as opposed to the target of 22,100 million yen; and (3) ROE of 11.1%, as opposed to the target of 10.0%.

■ Policy on the compensation scheme for Directors

The Company's Board of Directors resolved on the policy on the compensation scheme for Directors on April 4, 2025. This resolution had received 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.

Note: For details on the policy on the compensation scheme for Directors, please check our website.

https://www.miuraz.co.jp/csr/governance/corporate_governance.html

■ 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

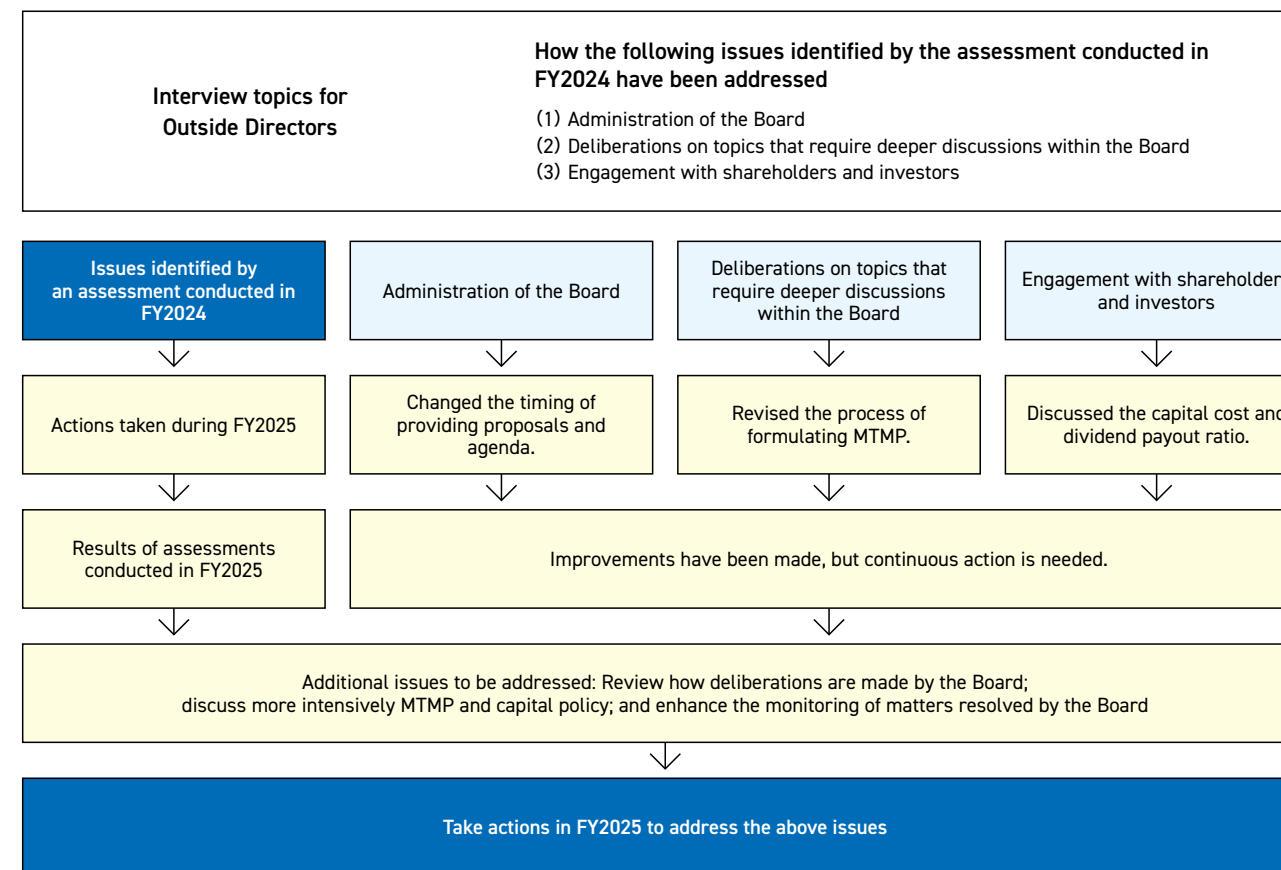
Type of director	Type of director	Type of director	Type of director	Type of director	Type of director
Directors who are not members of the Audit and Supervisory Committee	7	407	212	147	47
Audit and Supervisory Committee Members	4	54	54	N/A	N/A
Total	11	461	266	147	47
Outside Directors included above	4	43	43	N/A	N/A

Board Effectiveness Assessment

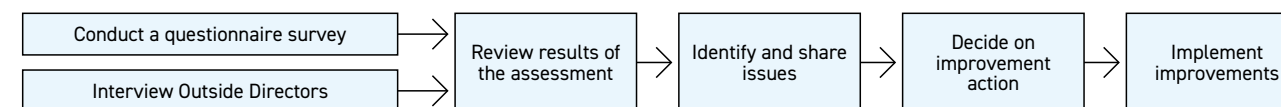
■ Board effectiveness assessments

Directors in the scope of assessment	9 members consisting of 5 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 2025
Method	Anonymous questionnaire survey of all Directors conducted by an independent agency and interviews with Outside Directors
Scope of assessment	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 FY2025	The 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



Leadership Team



Directors

(as of June 27, 2025)

1 MIYAUCHI Daisuke

Representative Director,
Chairman of the Board & CGGO

1997 Joins the Company.
2024 Representative Director,
Chairman of the Board & CGGO (present)

2 YONEDA Tsuyoshi

Representative Director,
President, CEO & CTO

1991 Joins the Company.
2024 Representative Director,
President, CEO & CTO (present)

3 HIROI Masayuki

Director, Senior Managing Executive Officer

1985 Joins the Company.
2024 Director,
Senior Managing Executive Officer
(present)

4 KAWAMOTO Kenichi

Director, Senior Managing Executive Officer

1993 Joins the Company.
2024 Director,
Senior Managing Executive Officer
(present)

5 MUTO Naoki

Outside Director

2025 Outside Director (present)

6 YAMAUCHI Osamu

Director, Audit and Supervisory
Committee Member (full time)

1986 Joins the Company.
2023 Director and Full-time Audit and
Supervisory Committee Member
(present)

7 ANDO Yoshiaki

Outside Director, Audit and
Supervisory Committee Member

2019 Outside Director and Audit and
Supervisory Committee Member
(present)

8 KOIKE Tatsuko

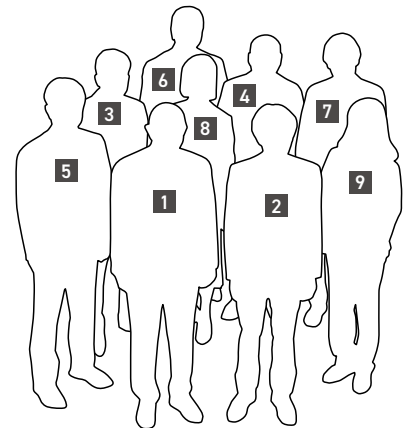
Outside Director, Audit and
Supervisory Committee Member

2021 Outside Director and Audit and
Supervisory Committee Member
(present)

9 SHORIKI Yuko

Outside Director, Audit and
Supervisory Committee Member

2025 Outside Director and Audit and
Supervisory Committee Member
(present)



Executive Officers

(as of July 1, 2025)

MORIMATSU Takashi	Deputy General Manager of Technical Headquarters	SUZUKI Kosuke	General Manager of Eastern Japan Business Headquarters
IDO Shoji	General Manager of Western Japan Business Headquarters	NOGAMI Yasuo	General Manager of Aqua Technical Headquarters
TANIMIZU Kyoko	Deputy General Manager of Administration Headquarters	MIYAE Naoki	General Manager of Americas Business Headquarters
HAYASHI Takahiro	General Manager of China Business Headquarters	YAMAMOTO Hidetaka	General Manager of Boiler Technical Headquarters
MIYAMOTO Osamu	General Manager of Comprehensive Business Headquarters	FUJIWARA Tatsuya	General Manager of Management Planning Headquarters
ONO Takumi	General Manager of BP Business Headquarters	TAKADA Akihiko	General Manager of Europe Business Headquarters
YAMAMOTO Kenji	General Manager of Ship Machinery Headquarters	KAWAI Naoto	General Manager of Asia Business Headquarters
OKUBO Tomohiro	General Manager of Production Headquarters		

Messages from Newly Appointed Outside Directors

Adding value to the Board to support sound corporate management through ongoing discussions

MUTO Naoki
Outside Director



MUTO Naoki ● Effective June 2025, he assumed the position of Outside Director at MIURA. Prior to this, he held the position of CAFO at Terumo Corporation, where he acquired extensive knowledge of corporate management and gained practical experience working in a corporate environment outside Japan. He has professional expertise in finance and accounting.

In my previous professional experience, I held the position of Chief Accounting and Financial Officer (CAFO) at Terumo Corporation, a prominent provider of medical equipment and solutions. My primary responsibility was to facilitate the sustainable growth of the company's enterprise value through the implementation of sophisticated accounting and financial management practices.

One of my professional assets is my extensive experience in supporting Terumo's growth strategy by leading efforts to strengthen the company's financial and revenue foundation, enhance its talent development programs, and provide support to its leadership. When I accepted the position of outside director offered by MIURA, I believed that the management experience I gained at Terumo would add value to MIURA's sustainable growth of its business and enterprise value.

Under its 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," MIURA is at the forefront of providing environmentally responsible and energy-efficiency solutions to social challenges. I can relate to MIURA's industry-leading engineering excellence and its integrity in corporate management. Backed by its leading position in the Japanese industrial boiler market and robust operating foundation, the Company acquired two leading boiler makers in Europe and the United States in 2024, signifying its transformation from a Japanese company into a truly global enterprise.

While such a bold move may entail risks, it is the executive team's responsibility to take calculated risks in advancing the company's business objectives. Conversely, the Board of Directors is responsible for taking a corporate-level perspective in evaluating the potential benefits and drawbacks of actions undertaken by the executive team and overseeing their effective implementation.

As an Outside Director of MIURA, my primary responsibility is to uphold the soundness and transparency of corporate management while fostering stronger relationships of trust with employees and other stakeholders. I am ready to contribute to achieving the Company's mission and driving its growth.

Leveraging my expertise in the ICT sector to propel MIURA on a growth trajectory

SHORIKI Yuko
Outside Director,
Audit and Supervisory Committee Member



SHORIKI Yuko ● Effective June 2025, she assumed the position of Outside Director and Audit and Supervisory Committee Member at MIURA. Prior to this, she held the position of executive officer responsible for B2B sales at NEC Platforms, Ltd. She possesses extensive professional expertise in corporate management, B2B sales, and DX solutions, as well as on-site equipment installation and maintenance.

Effective June 2025, I assumed the position of Outside Director and Audit and Supervisory Committee Member at MIURA.

My previous professional experience at NEC Corporation encompassed providing ICT-enabled support for electrical equipment and energy management in its plants, offices, and data centers. Additionally, I offered engineering, design, consulting, and implementation support for physical security of those facilities. In 2017, I was appointed an executive officer at a hardware manufacturer in the NEC Group, concurrently serving as CEO and director of other NEC Group companies.

My professional expertise stems from my extensive experience in consulting, B2B sales, and on-site equipment installation and maintenance across various sectors, including power, telecommunication infrastructure, financial services, manufacturing, and medical services, as well as the public sector. At MIURA, I am impressed by the dedication and enthusiasm of all employees, from leadership to team members, who embody the Company's Motto: "We create an inspiring and accommodating workplace where we take pride in what we do." I am committed to supporting MIURA in achieving its aspiration to become a "Super Maintenance Company," a trusted provider of exceptional maintenance services for its customers and business partners.

I am honored to be a part of this esteemed company.

The ICT industry has witnessed a transformative wave of innovations, including AI, quantum computing, advanced robotics, and high-speed communication. Many of these advancements have been successfully implemented in practical applications. By harnessing these technical innovations, I am poised to contribute to the transformation of MIURA into a resilient and agile global enterprise that embraces and values employees with diverse professional experiences, career and academic backgrounds, skill sets, and values, extending beyond demographic traits such as gender.

● 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	R&D, manufacturing, engineering, and DX	Legal affairs and risk management	Finance and accounting	Board of Directors	Nomination Committee	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	✓	✓	✓	✓			Chair Attended all 13 sessions	Attended all 3 sessions	Attended all 3 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 13 sessions			
MUTO Naoki	Outside Director [Newly appointed]	Male	Adviser of Terumo Corporation	✓ Independent	✓		✓			✓	N/A	N/A	N/A	
YAMAUCHI Osamu	Director Audit and Supervisory Committee Member (full-time)	Male		N/A		✓			✓		Attended all 13 sessions			Chair Attended all 15 sessions
ANDO Yoshiaki	Outside Director Audit and Supervisory Committee Member	Male	Director, Auditor's Office of INTERNATIONAL CHRISTIAN UNIVERSITY	✓ Independent	✓		✓			✓	Attended 12 out of 13 sessions	Chair Attended all 3 sessions	Chair Attended all 3 sessions	Attended all 15 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 3 sessions	Attended all 15 sessions
SHORIKI Yuko	Outside Director Audit and Supervisory Committee Member [Newly appointed]	Female	Executive Professional of Smart Industry Department in Manufacturing Industries Solution Division of Enterprise Business Unit of NEC Corporation	✓ Independent	✓		✓	✓			N/A	N/A	N/A	N/A

Note: 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.

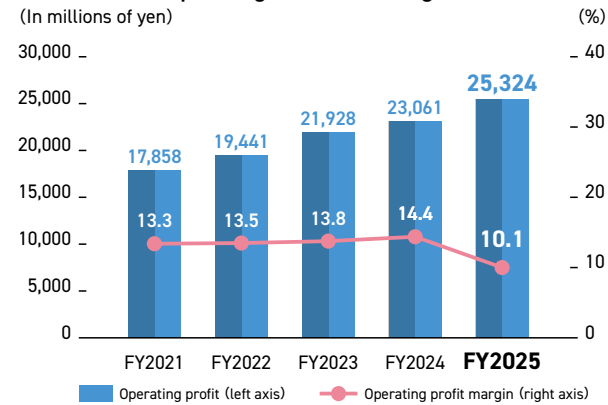
For the detailed career summary of each Director, please check our website.
<https://www.miuraz.co.jp/corporate/executive.html>

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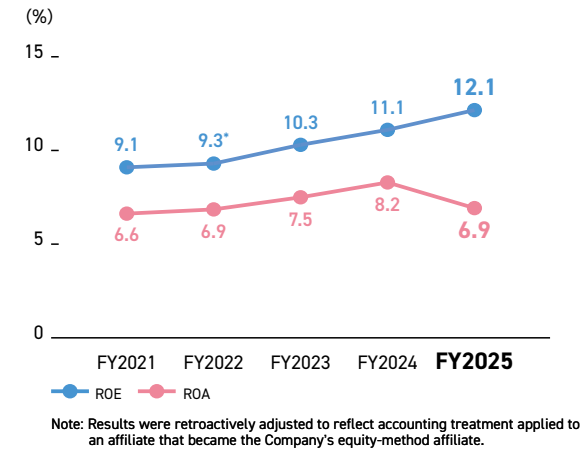
Key Financial and Nonfinancial Information

Key Financial Information (as of March 31, 2025)

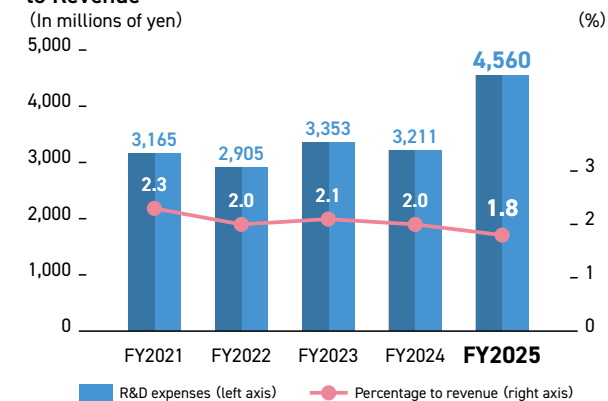
● Consolidated Operating Profit and Margin



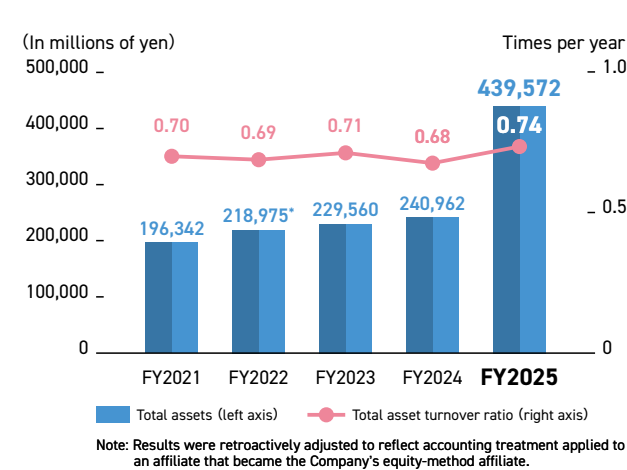
● ROE and ROA



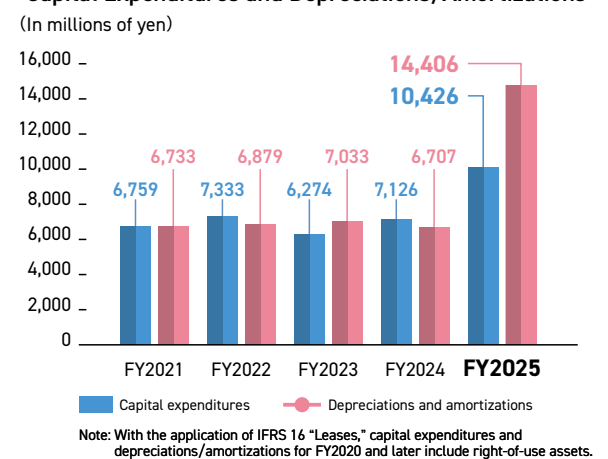
● Research and Development Expenses and Percentage to Revenue



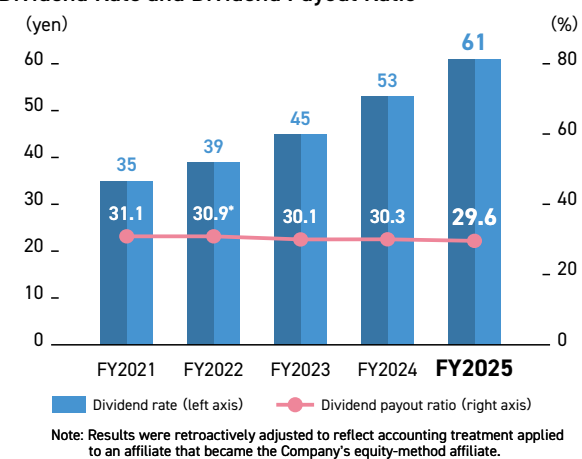
● Total Assets and Turnover Ratio



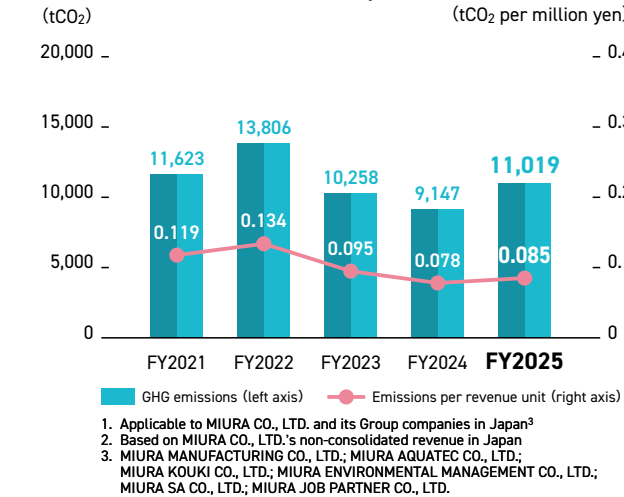
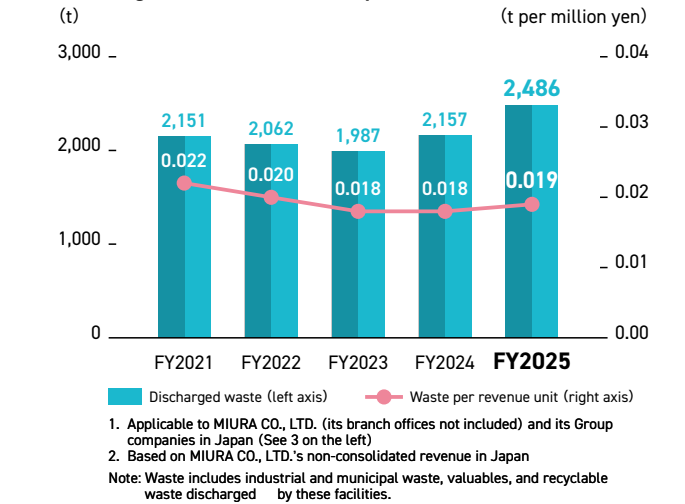
● Capital Expenditures and Depreciations/Amortizations



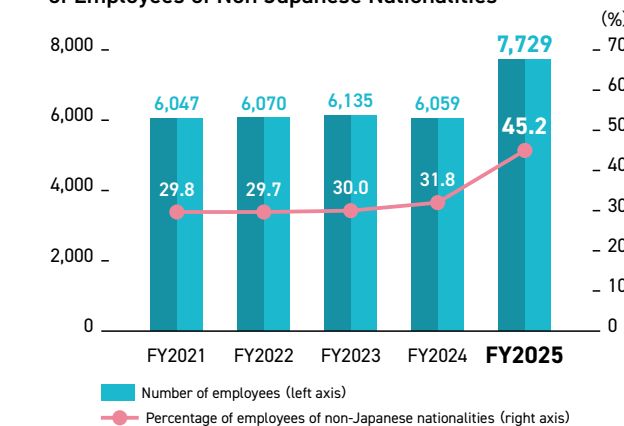
● Dividend Rate and Dividend Payout Ratio



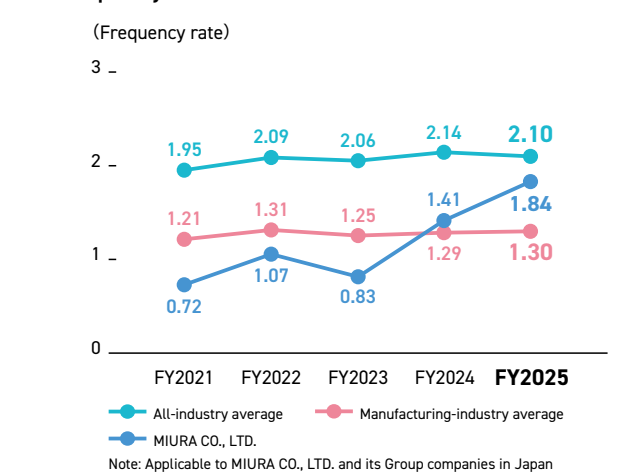
Key Nonfinancial Information (as of March 31, 2025)

● GHG Emissions¹ and Emissions per Revenue Unit²● Discharged Waste¹ and Waste per Revenue Unit²

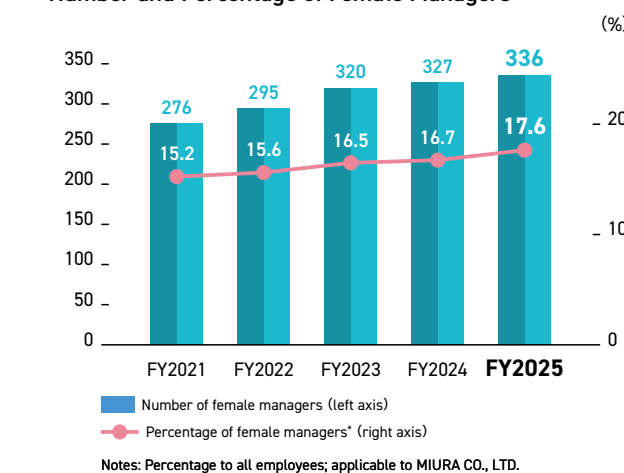
● Number of Employees (Consolidated) and Percentage of Employees of Non-Japanese Nationalities



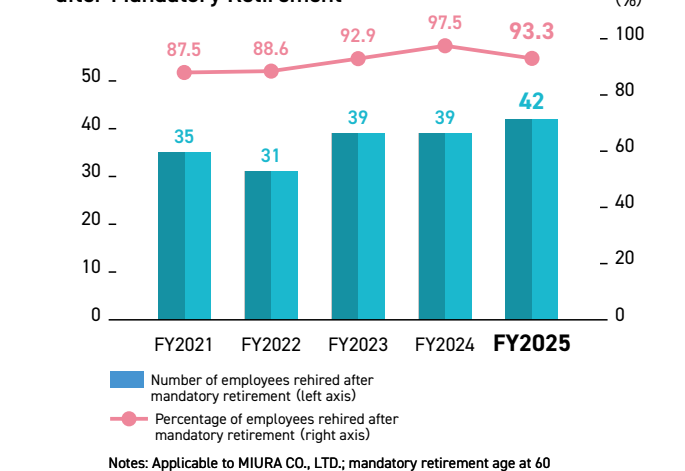
● Frequency Rate of Lost-Worktime Accidents



● Number and Percentage of Female Managers



● Number and Percentage of Employees Rehired after Mandatory Retirement



Key Consolidated Financial Data for the Past 10 Years

(In millions of yen unless otherwise indicated)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	99,019	102,549	124,883	138,880	143,645	134,732	143,543	158,377	159,695	251,341
Gross profit	40,194	41,683	48,936	54,511	57,361	54,974	58,987	64,318	66,826	94,225
Selling, general, and administrative expenses	29,974	31,105	35,551	38,500	39,320	37,761	40,229	43,116	44,754	69,419
Operating profit	10,220	10,577	13,868	16,682	18,540	17,858	19,441	21,928	23,061	25,324
Profit before income taxes	11,080	11,833	14,183	17,130	18,756	18,165	20,242	23,467	26,789	29,629
Profit attributable to owners of parent	7,476	8,163	10,363	12,280	13,746	12,695	14,236	16,876	19,368	23,312
Capital expenditures ¹	3,612	3,090	5,250	4,478	8,163	6,759	7,333	6,274	7,126	10,426
Depreciations and amortizations ¹	2,855	2,825	3,649	3,678	6,580	6,733	6,879	7,033	6,707	14,406
Research and development expenses	2,600	2,754	3,335	3,728	3,578	3,165	2,905	3,353	3,211	4,560
Percentage of research and development expenses to revenue			2.7%	2.7%	2.5%	2.3%	2.0%	2.1%	2.0%	1.8%
Total assets	135,861	143,008	167,083	174,161	187,241	196,342	218,975	229,560	240,962	439,572
Interest-bearing debt	78	21	7,276	3,780	8,737	7,487	9,876	8,261	6,661	135,731
Equity attributable to owners of parent	107,044	112,270	117,482	125,262	133,272	145,447	160,017	168,348	180,695	204,146
Net cash generated from operating activities	11,498	10,829	9,028	17,134	18,121	22,982	19,442	17,844	20,810	34,119
Net cash generated from (used in) investing activities	(7,993)	(1,441)	(13,870)	(2,552)	(10,300)	(11,073)	(14,481)	(12,535)	(1,270)	(134,627)
Free cash flows	3,505	9,388	(4,842)	14,582	7,821	11,909	4,961	5,309	19,540	(100,508)
Net cash generated from (used in) financing activities	(2,396)	(2,415)	505	(7,064)	(8,978)	(7,991)	(3,389)	(13,766)	(15,403)	119,703
Gross profit margin	40.6%	40.6%	39.2%	39.3%	39.9%	40.8%	41.1%	40.6%	41.8%	37.5%
Operating profit margin	10.3%	10.3%	11.1%	12.0%	12.9%	13.3%	13.5%	13.8%	14.4%	10.1%
Return on Equity (ROE)	7.1%	7.5%	9.2%	10.1%	10.6%	9.1%	9.3%	10.3%	11.1%	12.1%
Total asset turnover ratio	0.75	0.74	0.81	0.81	0.79	0.70	0.69	0.71	0.68	0.74
Ratio of equity attributable to owners of parent to total assets	78.4%	78.2%	70.3%	71.9%	71.2%	74.1%	73.1%	73.3%	75.0%	46.4%
Earnings per share (EPS)	Yen 66.46	72.54	92.09	109.10	122.01	112.62	126.15	149.52	175.00	206.35
Book-value per share (BPS)	Yen 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	1,764.61
Annual dividend rate	Yen 21.00	22.00	28.00	33.00	37.00	35.00	39.00	45.00	53.00	61.00
Dividend payout ratio	31.6%	30.3%	30.4%	30.2%	30.3%	31.1%	30.9%	30.1%	30.3%	29.6%
Number of employees (consolidated)	4,665	4,950	5,495	5,690	5,893	6,047	6,070	6,135	6,059	7,729
Number of consolidated subsidiaries in Japan	5	8	12	9	9	9	9	11	12	13
Number of consolidated subsidiaries outside Japan	8	10	11	12	15	16	16	17	17	44
Percentage of revenue from operations outside Japan ²	21.5%	20.1%	19.3%	19.6%	20.0%	21.4%	22.6%	24.2%	27.0%	50.6%
Percentage of maintenance revenue to total revenue in Japan ³	34.2%	33.9%	29.1%	27.9%	28.4%	32.3%	32.7%	31.6%	34.9%	34.6%
Percentage of maintenance revenue to total revenue outside Japan ³	19.9%	22.8%	21.9%	21.4%	23.8%	26.7%	25.7%	26.5%	27.3%	34.9%
Borrowings	52	0	6,775	3,375	1,355	350	2,625	958	17	114,534
Lease liabilities	26	22	501	405	7,381	7,137	7,251	6,236	6,645	21,198
Total	78	21	7,276	3,780	8,737	7,487	9,876	7,194	6,661	135,731

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, 2025

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: 3,364; Consolidated: 7,729 (Full-time and semi-full-time employees only)

MIURA Group Companies (as of March 31, 2025)

Consolidated Subsidiaries in 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.	MIURA EMPATHY CO., LTD.
	TORTOISE ENGINEERING CO., LTD.	
	MIRABOT CO., LTD.	

Consolidated Subsidiaries 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	
MIURA INDUSTRIES (THAILAND) CO., LTD.	
MIURA TURKEY HEATING SYSTEMS INDUSTRY CO., LTD.	
	Europe
	MIURA NETHERLANDS B.V.
	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, 2025

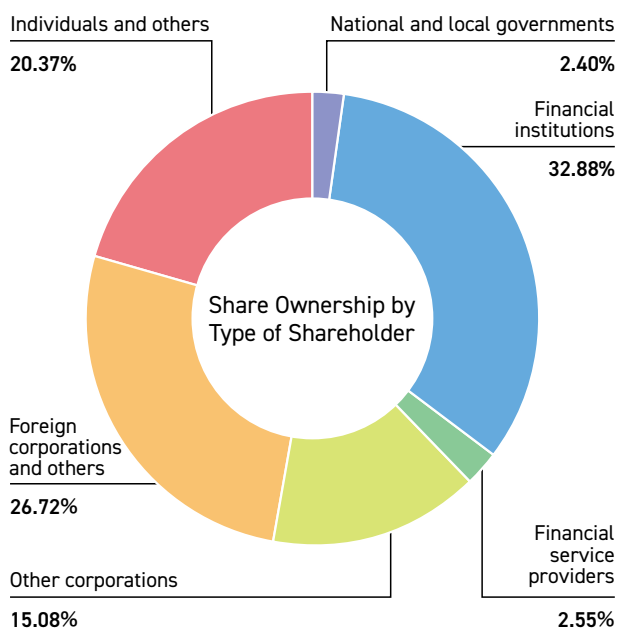
- Total number of authorized shares: 300,000,000
- Total number of issued shares: 115,689,797 (Excluding 9,601,315 treasury shares)
- Number of shareholders: 9,191

Major Shareholders (Top 10)

Shareholder name	Number of shares held (in thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	16,094	13.91
Daikin Industries, Ltd.	5,400	4.67
The Iyo Bank, Ltd.	5,329	4.61
Custody Bank of Japan, Ltd. (Trust account)	5,042	4.36
The Ehime Bank, Ltd.	4,823	4.17
MIURA Employees Stock Ownership Plan	3,534	3.05
Ehime Prefecture	3,000	2.59
MIURA EDUCATIONAL FOUNDATION	3,000	2.59
Iyogin Leasing Co., Ltd.	2,906	2.51
MISAKI ENGAGEMENT MASTER FUND	2,430	2.10

Note: The Company holds 9,601,315 treasury shares, which are excluded from the above major shareholders and are excluded to calculate shareholding ratios.

Share Ownership by Type of Shareholder



Monthly Share Price Performance and Trading Volume on Tokyo Stock Exchange

