

## Daikin and Miura Enter a Capital and Business Partnership

Daikin Industries, Ltd., a leading global HVAC&R manufacturer, and Miura Co., Ltd., an industrial boiler manufacturer, announced their decision to enter a capital and business partnership at a board of directors meeting of both companies held on May 30, 2024.

Under this partnership, Daikin will invest in Miura and acquire 4.67% of its outstanding shares, while Miura will invest in Daikin Applied Systems Co., Ltd., a wholly owned subsidiary of Daikin, and acquire a 49% share of the company. Leveraging the business networks of both companies, including products, technologies, and services enable them to get involved in the equivalent of 50% of the total energy used at a single factory in some industries. Likewise, the companies intend to provide one-stop, total solution proposals related to heat, air, and water that include air conditioning, steam boilers, and water treatment systems at factories across Japan. Concrete measures for collaboration between the companies will soon begin to achieve carbon neutrality in the factory market.

Daikin, operating in more than 170 countries and regions worldwide, manufactures and sells air conditioning products with high energy efficiency that utilize environmental technologies such as heat pumps and inverters. Additionally, the company develops products customized to the unique characteristics and market applications of each global region and is continually working to improve solutions to meet the precise needs of its customers. Daikin Applied Systems offers a variety of proposals corresponding to different factory types including food, pharmaceuticals, chemicals, and electrical machinery, aiming for the ideal manufacturing site relating to air and heat products, such as laboratory cooling and heating equipment, industrial air conditioning equipment, environmental test rooms, and clean rooms.

Similarly, Miura is a leading company for industrial boilers in Japan. It manufactures, sells, and maintains steam boilers, which are used as heat sources in factories, buildings, hospitals, and various areas of daily life, along with equipment used in water treatment, food production, and medicine. In Japan, it has over 1,200 field engineers who understand their customers' factories, perform equipment maintenance, and propose optimal thermal solutions to customers.

Recently, countries and companies are accelerating efforts to achieve carbon neutrality. Because factories account for a large proportion of electricity consumption and CO<sub>2</sub> emissions, there is an urgent need to introduce systems that conserve energy and utilize renewable energy.

This partnership will focus on the extensive range of Daikin energy-saving and environmentally conscious air conditioning, refrigeration, and heating-related products while utilizing the engineering capabilities cultivated by Daikin Applied Systems. With Miura's field service capabilities, such as proposals and equipment operation and support, the synergy between the companies will lead to resolving issues for improving energy savings and reducing CO<sub>2</sub> emissions at factories. In this way, Daikin and Miura look to accelerate the challenge of reducing unintentional heat losses to zero, by enabling various usage of waste heat at industrial heat utilization sites, which are all unique to each and every factory.

In the future, Daikin and Miura will expand the solutions developed at factories in Japan to other regions to contribute to the decarbonization of factories around the globe.

[Summary of Daikin Industries]

Name: Daikin Industries, Ltd.  
Establishment: October 25, 1924  
Head Office: Osaka, Japan  
Representative: Masanori Togawa, President and CEO  
Capital: 85 billion yen  
Employees: 98,162 people (Consolidation)  
Main businesses: Air conditioning and refrigeration equipment, fluorochemicals, hydraulic equipment and parts, etc.

[Summary of Daikin Applied Systems]

Name: Daikin Applied Systems Co., Ltd.  
Establishment: June 29, 2004  
Head Office: Minato Ward, Tokyo  
Representative: Takashi Mishina, President  
Capital: 300 million yen, a wholly owned subsidiary of Daikin Industries  
Employees: 550 people  
Main businesses: Services and engineering for air conditioning and cooling systems for industrial use such as factories.

[Summary of Miura]

Name: Miura Co., Ltd.  
Establishment: May 1, 1959  
Head Office: Matsuyama City, Ehime Prefecture  
Representative : Tsuyoshi Yoneda, President, CEO & CTO  
Capital: 9.5 billion yen  
Employees: 6,135 people (Consolidation)  
Main businesses: Manufacture, sale, and maintenance of small once-through boilers, auxiliary marine boilers, exhaust gas (waste heat) boilers, water treatment equipment, food equipment, sterilizers, chemicals, etc., and environmental measurement certification

End of Document