MIURA News Release

MIURA CO., LTD.

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Notice Regarding Acquisition of R.F. MacDonald Through MIURA's Subsidiary, Cleaver-Brooks

Industrial boiler manufacturer MIURA CO., LTD. (Tokyo head office: Minato-ku, Tokyo, Japan; President & CEO: Tsuyoshi Yoneda; hereinafter referred to as "MIURA") announces that its group company, The Cleaver-Brooks Company, Inc. (Head Office: Georgia, USA; hereinafter "Cleaver-Brooks"), entered into a Stock Purchase Agreement on August 25, 2026 (August 26 in Japan Standard Time) to acquire R.F. MacDonald Company (Head Office: California, USA; hereinafter "RFM") (hereinafter the "Acquisition"). The Acquisition is expected to close on October 1, 2026, subject to customary closing conditions, including U.S. antitrust clearances.

1. Acquisition background and rationale

As demonstrated by the acquisition of Cleaver-Brooks in May 2024, MIURA is accelerating the expansion of its comprehensive thermal energy solutions business in the North American market, positioning it as a key priority within its global strategy. The Acquisition is aimed at further deepening MIURA's regional strategy and establishing a robust foundation for growth in North America.

For Cleaver-Brooks, the Acquisition of RFM, a long-standing representative for Cleaver-Brooks with a well-established customer base in the western United States, represents a strategic investment in cultivating long-term trust and embodies our commitment to customers through the expansion of sales, technical support, and service capabilities. By integrating RFM into the MIURA group, customers will continue to benefit from the trusted relationships they have built while gaining access to an enhanced comprehensive operational support framework.

2. Overview of RFM

RFM has represented leading manufacturers in the boiler market for 70 years, providing technical sales, application expertise, field service and customer support primarily throughout California and Nevada. Visit **www.rfmacdonald.com** for more information.

Company Name	**R.F. MacDonald Co.**
Head Office Location	California, USA
Establishment	1956
Job Title and Name of Representative	Jim Lowell, CEO
Description of Business	Sales, engineering, and maintenance of boilers and related equipment
Number of Locations	11
Number of Employees	Approximately 300
Sales	$151 million (Fiscal year ended December 31, 2025)
Operating Profit	$13.8 million (Fiscal year ended December 31, 2025)

3. Overview of Cleaver-Brooks

Cleaver-Brooks designs, manufactures, and delivers efficient thermal solutions so customers can reduce their energy costs and environmental impact. The company serves customers across the Americas, Middle East, and Asia with a commitment to quality, innovation, and exceptional customer service. Visit **cleaverbrooks.com** for more information.

4. Comments from representatives

- **Comment from Jim MacDonald, Chairman of RFM**

After generations of proud family ownership followed by a transfer of ownership to our employees several years ago, this new chapter will provide our company with additional scale and resources to accelerate growth. Our core values, commitment to our customers and dedication to our employees will remain unchanged as we come together with our longtime partner, Cleaver-Brooks.

■ **Comment from Jim Lowell, CEO of RFM**

This is a great opportunity as we start our eighth decade in business. Joining Cleaver-Brooks creates new opportunities for our customers, employees, and partners. We share a commitment to solving customer challenges with reliable products, practical expertise, and responsive service. This combination gives us the resources to deliver even greater value.

■ **Comment from Bart Aitken, President and CEO of Cleaver-Brooks**

We are extremely excited about expanding our relationship and joining forces together with the incredible team at RFM. For 70 years, RFM has represented our products with professionalism, technical expertise, and a customer-first approach. Bringing our teams together allows us to build on that success, strengthen our presence in the market, and deliver even greater value to our customers and partners.

▼Inquiries
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