



INTEGRATED REPORT 2025

Maruyama Mfg. Co., Inc. Integrated Report 2024 For the Fiscal Year Ended September 2025

Creating the next 100 years -All for the Future-

Taking on New Challenges for the Future Based on 130 Years of Progress

In 2025, MARUYAMA MFG. CO., INC. celebrated the 130th anniversary of its foundation.

Since our foundation in 1895, under the company motto "Serve people and affairs with sincerity," we have addressed social issues earnestly and accumulated technology and trust.

Looking hard at the next 100 years, we will continue to take on new challenges and make progress to create value needed for the future while contributing to the realization of a sustainable society in the fields of food, water, and the environment.

Company motto

Serve people and affairs with sincerity

Management philosophy

Maruyama Again!

- We will uphold the spirit of compliance and act with fairness and modesty.
- We will continue to be a company that is needed by society.
- We will establish the MARUYAMA brand that is always chosen by our customers by delivering trust, confidence, and security.
- We will pursue ideals and continue to provide new value to customers.
- We will stick to aiming for number one.



CONTENTS

Introduction	-1	Management philosophy Editorial Policy Table of contents
	2-3	Growth trajectory
	4-7	Message from the President
	8-9	Value Creation Process
Value Creation	10-11	Strategy
	12-13	Status by Segment
	14-16	Sustainability through Business Sales Division
	17-19	Sustainability through Business Production Division
	20-21	Sustainability through Business Administrative Division



→ 4

Realizing sustainable growth through global expansion and technological innovation in line with the corporate philosophy of remaining a company needed by society even after celebrating the 130th anniversary of the company's foundation



→ 14

Promoting sustainable growth and business portfolio evolution with proposals that anticipate changes

Accelerating globalization of production systems and enhancement of product appeal through R&D and technological innovation

→ 17



→ 20

Maximizing corporate value through both profitability and capital policy

Sustainability Management

DATA

22-23	Sustainability (ESG management)
24-25	Materiality
26-29	Sustainability as the Foundation of Business Ideal Harmony between People and the Environment
30-31	Sustainability as the Foundation of Business Co-Prosperity with Society and Employees
32	Stakeholder Engagement
33	Initiatives for DX
34-37	Sustainability as the Foundation of Business Strengthening Governance
38-39	Introduction of Executives
40	Financial and Non-Financial Highlights
41	Investor Information and Company Profile

Editorial Policy

Since 2023, Maruyama Mfg. Co., Inc. (the "Company") has published the Integrated Report, a comprehensive compilation of financial and non-financial information, in order to provide stakeholders with a better understanding of the value creation efforts of the Maruyama Group (the "Group").

The Integrated Report 2025 is composed of management and financial strategies, business strengths, reports on financial results, and ESG information on the environment, society, and corporate governance.

Period Covered

In principle, this report covers the fiscal year ended September 2025 (from October 2024 to September 2025), but activities before or after this period are also included in the report.

Scope of Activities Covered

In principle, Maruyama Mfg. Co., Inc. and its consolidated subsidiaries

Time of Issuance

December 2025

Reference Guidelines

International Integrated Reporting Framework, IFRS Foundation
Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation, Ministry of Economy, Trade and Industry

Forward-Looking Statements and Other Notes

The future of the Company described in this report is based on currently available information. It should be noted that the Company's financial results may differ from those described in this document due to various external factors that affect them, including the global economy, foreign exchange rate fluctuations, industry market conditions, and trends in capital investments. The purpose of this report is to provide information to investors and other stakeholders, and it is not a solicitation or recommendation to buy or sell shares or other securities of the Company.

Future of MARUYAMA as it advances together with customers

In 2025, MARUYAMA MFG. CO., INC. celebrated the 130th anniversary of its foundation.

We were able to reach this milestone thanks to the accumulation of trust and dialogue with each and every customer who supported us over the years.

We have walked together by always listening to our customers and providing value in line with the changing times.

For the future, we aim to realize the Long-Term Management Vision 2030 and the 8th Medium-Term Management Plan based on our core businesses of pumps and engines. We will work together with our customers to create a better future by further advancing products and services that meet their needs and by contributing to solving social issues such as food, water, and the environment.

1895

Started the production and sales of fire extinguishers.

Maruyama Shokai, the predecessor of the Company, was founded in Takada, Niigata Prefecture.

It started the manufacturing and selling of fire extinguishers, which were not yet common in Japan.



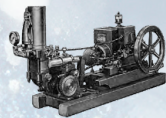
1918

Started manufacturing and selling manual sprayers.

1935

Started manufacturing and selling power sprayers.

The Company's first power sprayer was invented. This developed into many products to support agricultural operations.



1937

Maruyama Manufacturing established.

Maruyama Shokai was reorganized to establish Maruyama Mfg. Co., Inc.

1890

1952

Inage Plant designated a JIS authorized factory.

1954

Maruyama Netsu Nogu (currently Nippon Kreis) established.

1956

Maruyama Shoji (currently Maruyama Excell) established.

1958

Maruyama developed the world's lightest forced-valve, high-speed power sprayer, "Hope".

The weight of the power sprayer was reduced to 20-30 kg. The then world's lightest high-speed rotary power sprayer was created.



1961

Maruyama was listed in the 2nd Section of the Tokyo Stock Exchange.

Maruyama developed the world's first backpack power sprayer, "Cherry".

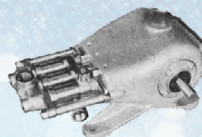
1950

1962

Maruyama independently developed a carpet sprayer, stereo sprayer, boom sprayer, brush cutter. Maruyama independently developed automatic production control.

1967

Maruyama developed an industrial pump.



1977

Maruyama was listed in the 1st Section of the Tokyo Stock Exchange.

1986

Maruyama U.S., Inc. established. Seibu Maruyama established.

1987

Maruyama developed the industry's first, riding management machine, high-clearance boom sprayer, BSA-250.

1989

Tohoku Maruyama (currently Maruyama Logistics) established.

1970

1990

Maruyama independently developed an original 2-cycle engine.

In response to growing demand for low-cost, lightweight, and compact machines, the Company developed its own high-quality, low-cost engines that had global currency.



1994

The Inage Plant acquired ISO 9001 certification for its sprayers and industrial pumps.

1995

Centennial of Maruyama's founding.

1996

The Togane Plant acquired ISO 9001 certification for its self-propelled orchard sprayers and field sprayers.

1997

The functions of the Inage Plant were transferred and integrated into the Togane Plant, which was renamed the Chiba Plant.



1990

2000

Maruyama developed a new environmentally friendly 2-cycle engine that passed the state of California's emissions control standards.

2001

The Chiba Plant acquired ISO 14001 certification.



At the Chiba Plant, as part of its activity policy, the Company is working to reduce the impact on the global environment. The validity of such efforts was examined by the Japan Quality Assurance Organization (JQA) for registration, and the Company acquired certification based on the ISO 14001 international standards.

2003

Maruyama established the industry's first Customer Support center.

2004

Maruyama launched an environmentally friendly fire extinguisher.

The Company developed an eco-fire extinguisher that contained 40% or more recycled agents to reduce environmental impacts. The Company established an integrated system that covered all processes from in-house production to recycling.



2013

Maruyama launched its solar power business.



2015

120th anniversary of Maruyama's foundation
ASIAN Maruyama (Thailand) established.

2016

Development of multirotors (drones)



2017

Development of HIGH-CLEARANCE BOOM 3000L Type

2008

Maruyama MFG (Thailand) established.
Maruyama (Shanghai) Trading established.

2010

The first Maruyama made original chainsaw. A fire extinguisher using a recycled material, winning the "Eco-Mark Award 2010".



2000

2012

Maruyama developed the industry's first highclearance boom sprayer with an enclosed operator compartment.



2010

2019

MUFB product development
Launched the 7th Medium-Term Management Plan (from the fiscal period ended September 2020 to the fiscal period ended September 2022)

2020

Formulated our brand statement *Creating the next 100 years -All for the Future-*

2020

In order to expand services and enhance functions for customers, the Company relocated the following sales offices:

Kumamoto Sales Office: Ohzu-machi, Kikuchi-gun



Hokkaido Sales Office: Ebetsu City



2021

Yamanashi Sales Office: Fuefuki City



2020

Started selling MUFB Ultra Pump

2022

Sales of MUFB Ultra Tap UT-080



Sales of MUFB Shower Head habiller



2022

Selected the Standard Market in the wake of the reorganization of the TSE, and shifted there

Established MARUYAMA VIETNAM CO., LTD.



2022

The formulation of Long-Term Management Vision 2030, and the start of the 8th Medium-Term Management Plan (from the fiscal year ended September 2023 to the fiscal year ending September 2027).

2023

Established MARUYAMA MFG INDIA PRIVATE LIMITED.

Developed MUFB Coolant Solution Longer Life Devices



2024

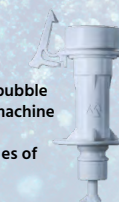
Established M-Innovations Co., Ltd.

2025

The 130th anniversary



Ultra fine bubble Washing machine adapter
Started sales of "Bubblish"



MARUYAMA COLOMBIA S.A.S. established.

M-INDUSTRIES VIETNAM CO., LTD. established.

Maruyama's strengths (products)

The Company's products have a high market share in various fields.

High-ranking share in Japan

Agricultural pest control machinery



High-ranking share in North America

Carwash pump



No. 1 in Japan

Engine brush cutters*



*through home center distribution



Based on our corporate philosophy since our founding, we will continue to contribute to the creation of a prosperous society as we celebrate our 130th anniversary.

President

Takaharu Uchiyama

What are the consolidated financial results for the fiscal year ended September 2025 (current fiscal year) and the outlook for the fiscal year ending September 2026?

In terms of business performance for the fiscal year under review, we believe that we were able to achieve our minimum targets. Despite the difficult business environment, we steadily promoted our business, and there were several factors that contributed to this.

Rising domestic rice prices stimulated farmers to invest and increased demand for agricultural machinery from our company, particularly in the fourth quarter (July-September). This is a positive sign that the growing demand will supply a nice tailwind for our domestic business in the fiscal year ending September 2026 and thereafter.

In the industrial pump business in North America, inventory adjustments were completed at major customers, and demand recovered to normal levels in the third quarter (April-June). At present, the situation has improved to the extent that we received requests from customers to increase production, and we expect growth in the months to come.

The domestic home center business set a new record for the third consecutive year. In addition, the industrial market, which is our focus area, is growing steadily over the previous year, and we are diversifying our business portfolio.

On the profit side, meanwhile, the timing of price increases in agricultural and industrial machinery was delayed, and manufacturing costs rose because of a decrease in the number of units produced due to inventory adjustments. In response to these events, the activities of the Buyer Team at MARUYAMA, which was newly established in 2024, curbed raw material costs, and the company's business structure in which exports exceed imports functioned as a hedge against the yen's depreciation.

Although the impact of U.S. tariffs on OPE products is unclear, we plan to raise their prices. The impact on industrial products is limited to 15%, and after-sales parts are subject to a tariff risk of up to 50%. However, we have not received any price reduction requests from customers at this time, and we believe that the impact is within our control.

How is the progress on the priority issues listed in the 8th Medium-Term Management Plan (hereinafter referred to as the “Medium-Term Plan”)?

Although we recognize the delay in the Medium-Term Plan, we are working to achieve the targets. We have passed the halfway point, and over the past three years we have actively sowed seeds, and although it has taken time, we believe that we have been able to establish a solid foundation for goal achievement.

We will implement a comprehensive strategy to reform our global cost structure in order to regain momentum toward the achievement of the Medium-Term Plan. In particular, in Asia, where future growth is expected, a new factory in Vietnam is scheduled to start operation in the final year of the Medium-Term Plan, and we aim to drastically reduce total costs by increasing the rate of in-house production of parts.

We will also transfer the production of MARUYAMA's mainstay engines to a cost-competitive base in Thailand.

This measure is an important step in fundamentally improving our company's cost structure.

In India, where future growth potential is high, we will open the door to new markets by establishing our own factory after establishing a production outsourcing system.

In parallel with enhancing cost competitiveness, we will accelerate sales growth through aggressive market development.

In January 2025, we established a sales base in Colombia, South America. Many potential distributors are expecting us to form alliances with them, and we are actively taking orders.

Furthermore, as we strive to newly enter the North American agricultural machinery market, we have begun to cultivate the market for large-scale sprayers, considering California as a major target market. This is a full-scale entry into the agricultural machinery sector in North America and represents an opportunity for future growth.

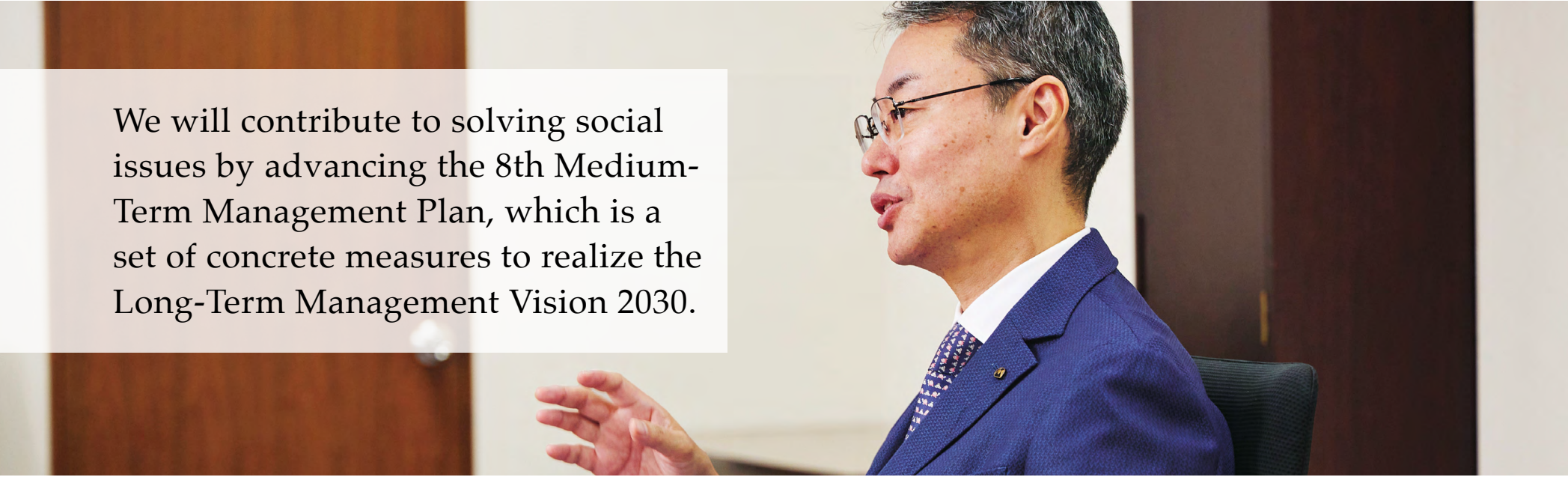
As part of the full-scale development of our grass business, we have developed radio-controlled mowers that take advantage of MARUYAMA's own technologies and are developing a series of new products. As a result, we will develop the business as a new pillar of earnings in Japan and in Asian markets where regulations are limited.

We are also continuing to focus on enhancing product appeal, the source of our market competitiveness. The current challenge is to ensure that the quality and production of the high-clearance boom sprayer BSA-2000C are stabilized, because it is the key to entering the new market of large-scale agriculture in Japan and overseas.

In order to strengthen the industrial machinery segment, we are cultivating the domestic washer market, expanding our product lineup, and continuing to shift human capital in sales and technical resources. We will further expand our market share in growth markets by delving deeper into customer needs.

Priority issue of the 8th Medium-Term Management Plan: Creation of growth businesses

1. Improvement of profit margins
2. Establishment of new businesses
3. Growth of overseas businesses
4. Further growth of existing businesses
5. Strengthening of financial structure, human resource development, and risk management



We will contribute to solving social issues by advancing the 8th Medium-Term Management Plan, which is a set of concrete measures to realize the Long-Term Management Vision 2030.

Please tell us about sustainability management.

At MARUYAMA, sustainability management is aimed at solving social issues through its business domains of food, water, and the environment, which are directly linked to business growth.

Our company's products and technologies contribute directly to solving various social issues. Ultra fine bubble technology is MARUYAMA's unique core technology that increases the adhesion of pesticides and fertilizers to crops and reduces their use. This technology reduces environmental loads and contributes to food safety and security and is a symbol of our company's sustainability.

At urban construction sites, MARUYAMA's high-pressure pumps are used for hydraulic excavation, which digs out without damaging water pipes and power lines. These pumps invisibly contribute to the maintenance and preservation of social infrastructure and support safe urban living.

We are also focusing on strengthening our product inspection and after-sales service systems to extend the lives of our products. We believe that allowing our customers to use our products longer and more safely leads to a reduction in the total

amount of waste generated and contributes to environmental conservation.

We are also actively investing in forward-looking early research and development. An R&D center will be constructed at the Chiba Factory, our company's main production site, to increase the efficiency and speed of development by concentrating researchers there.

As part of our efforts to offer hybrid agricultural machinery, we aim to develop a highly efficient hybrid system that takes advantage of our strength in engine technology while taking into account the issue of battery disposal. In terms of the technical knowledge necessary for electrification, outside experts are invited to actively introduce the technology.

R&D is important for a manufacturer, and in order to continuously and systematically promote R&D, we will establish the new Technology Division in the fiscal year ending September 2026, aiming at four points: acquisition of technological capabilities that allow us to compete globally, optimization of development resources, establishment of a team dedicated to advanced development, and promotion of integration with external technologies. The establishment of this new Division

demonstrates management's strong commitment to invest in the technologies that define the future.

How are you addressing human capital, which is the foundation of your organization's growth, and the recent challenge of promoting DX?

The growth strategies that have been outlined above cannot be realized without developing the skills of employees to implement them and reforming business processes. The evolution of people and organizations is the most important foundation for sustainable growth.

Based on the belief that the growth of each employee leads to the growth of the company, we are stepping up investment in human capital.

We recognize the challenges faced by middle managers as important management issues and are stepping up investment in education and training to support them. By doing so, we will build a dynamic organizational culture that enables young employees to aspire to managerial positions with a sense of security.

We will also focus on training new employees and systematize training for all employees to create strong individuals. In light of the declining birthrate and aging population, DX initiatives are essential, and the Administration Division has achieved a cumulative reduction of 6,000 working hours over the past five years through the use of digital technology. We believe that we will be able to improve productivity in the future if we apply this approach to production sites such as factories.

Investing in the capabilities of employees and providing them with digital tools as described above will enable the best talent to use technology and accelerate strategy implementation.

The trend of stock investment is changing as exemplified by the rejuvenation of individual investors. What is your commitment to shareholders?

We regard deepening constructive dialogue with shareholders and ensuring appropriate shareholder returns linked to the enhancement of corporate value as one of our top management priorities.

In September 2025, we exhibited in the Nikkei/TSE IR Fair for the first time and will continue to do so in the years to come. The first objective of IR activities is to promote a better understanding of MARUYAMA's business and growth strategies and to gain the recognition of the Company. The second is to provide valuable feedback to management through direct dialogue with shareholders.

We will pay stable and continuous dividends to our shareholders and promote the acquisition of treasury stock.

What message would you like to convey to your stakeholders?

In January 2025, we celebrated the 130th anniversary of our foundation, a major milestone. At the core of our ability to continue business is the unwavering philosophy we have lived up to since our foundation, which is to continue to be a company needed by society. We should be honest with society at all times, build trust over time, and respond quickly to changing times and continue to transform ourselves. The key to our business continuity lies in the fact that we have won the trust of our customers by carrying out our business in accordance with these principles.

The Maruyama Way is a code of conduct that expresses this philosophy. It is of the utmost importance to the future of MARUYAMA that the personnel who will lead the next generation of management properly inherit this spirit.

With the spirit of "never forgetting gratitude" for our shareholders and all other stakeholders in mind, we will continue to work earnestly to solve social issues and achieve sustainable growth.

November 14, 2025

President **Takaharu Uchiyama**



Value Creation Process of Maruyama

Global food shortages, depletion of water resources, environmental problems caused by climate change, human resource and labor shortages, and international political and economic uncertainties are all increasing in complexity and severity. MARUYAMA faces these challenges head-on and contributes to the realization of a sustainable society through its business of agricultural and forestry machinery, industrial pump technology, and disaster risk reduction and sanitation products.

Based on our management philosophy "Maruyama Again!" we will move forward together with society and work together with our customers to increase the Group's value.

INPUT (September 30, 2025)

BUSINESS OPERATIONS

OUTPUT

OUTCOME

Financial capital

Equity ratio: **52.7%**

Manufacturing capital

Production sites: **4** in Japan, **1** in Thailand, and **1** in India
Capital investments: **1,879** million yen

Human capital

Number of employees: **977**

Intellectual capital

Number of industrial property right holdings as of September 30, 2025
226 patents, **136** designs, **130** trademarks in Japan, and **202** applications filed abroad

Social and related capital

Based on the trust we have built up over the years in Japan, we provide products globally that contribute to solving global issues.

Natural capital

Water, Iron, etc.

Company motto "Serve people and affairs with sincerity"

Management philosophy "Maruyama again!"

Action guidelines "The heart of Maruyama"



Business segments → For details, see page 12.

Machinery for agriculture and forestry



Industrial machinery



Other machines



Real estate leasing, etc.



Materiality

Sustainability through our business

Solving social issues in the fields of food, water, and the environment

Sustainability as the foundation of our business

Ideal harmony between people and the environment

E (Environment)

Co-prosperity with society and employees

S (Social)

Strengthening governance

G (Governance)

World Maruyama aims for

Creating a world in harmony with nature where people and the earth are full of smiles

Long-Term Management Vision 2030

Strengthening ESG management to help achieve SDGs

Advancing into growth markets as a socially contributing company

Creating value for society

Delivering safe and secure food to the world

Contributing to the conservation of limited water resources

Protecting the environment and life, and realizing a carbon-neutral society

Characteristics of the value creation process

MARUYAMA's value creation process consists of a series of steps aimed at solving social issues and enhancing corporate value by investing six capital bases in business activities.

INPUT

We invest the six types of capital listed below in our business activities to enhance corporate value.

Financial capital	We boast a highly stable equity ratio of 52.7% and maintain a sound financial base.
Manufacturing capital	The main Chiba Factory, along with the plants of our subsidiaries, serves as the core of the Group, combining both development and manufacturing functions.
Human capital	A total of 977 employees, including those of consolidated subsidiaries, are working to improve corporate value by solving issues based on the Group's materiality.
Intellectual capital	Based on the engine and pump technologies we have cultivated over 130 years since our foundation, we are promoting the development of innovative products that help solve social issues.
Social and related capital	We market agricultural and forestry machinery in Asia and agricultural/forestry and industrial machinery in North America and Europe. Based on the trust we have built up in Japan, we provide products that contribute to solving global issues.
Natural capital	Through businesses closely related to food, water, and the environment, we are systematically promoting environmental management through measures such as reducing greenhouse gas emissions and recycling resources.

Business activities (value creation)

MARUYAMA's strength lies in its integrated production and marketing system, which provides a comprehensive range of business activities from design to production, sales, delivery, and after-sales service. Under our brand statement, "Creating the Next 100 Years - All for the Future," we constantly take on new challenges to create something new for people and the environment.

Based on the company motto "Serve people and affairs with sincerity," we are working to solve social issues in the fields of food, water, and the environment and contributing to the realization of sustainability.

In FY 2024, we announced the Sustainability Declaration, which conforms to our business characteristics. We are building a sustainable business foundation through the practice of ESG management, identifying materiality from both the perspectives of sustainability through our business and sustainability as the foundation of our business.

Output (business development)

We took advantage of the development of pumps that applied fire extinguisher technology to advance into the agriculture and forestry field and sophisticated pump technology, and developed our unique engines.

Currently, we are developing business in the following four business segments:

- (1) Machinery for agriculture and forestry: Cutting-edge machinery that protects nature and supports harvesting (power sprayers, engine sprayers, large-scale sprayers, brush cutters, chainsaws, etc.)
- (2) Industrial machinery: Pump technology products that innovating in industries (industrial high-pressure pumps, pressure washers, and ultra fine bubble products)
- (3) Other machines: Disaster risk reduction and hygiene products that protect safety and the environment (fire extinguishers, equipment related to disaster risk reduction, environmental hygiene equipment, etc.)
- (4) Real estate leasing, etc.: Effective use of land and buildings and creation of sustainable energy (real estate leasing and electric power sales business)

Outcome (creating value for society)

Under its Long-Term Management Vision 2030, the MARUYAMA Group, which celebrated the 130th anniversary of its foundation, aims to realize a future in which people and the earth can live in harmony with nature and with smiles.

By addressing global issues in the fields of food, water, and the environment, we will promote sustainability through our business and create sustainable value for society.

Progress of the Long-Term Management Vision 2030 and the 8th Medium-Term Management Plan

Aim of the Long-Term Management Vision 2030

Since its establishment, the Company has contributed to customers by manufacturing machinery for agriculture, forestry, and industry. However, social issues such as labor shortages and environmental changes as represented by climate change are required to be resolved as the Company advances its business. In October 2022, the Company established its long-term management vision for 2030 and set three goals to contribute to solving the social issues. As a concrete measure to achieve the three goals, we formulated the 8th Medium-Term Management Plan in the fiscal year ended September 2023.

Social challenges

- Difficulties in procurement and soaring prices of materials
- Human resource and labor shortages
- Global food and water shortages
- Environmental problems
- Antivirus measures
- International political and economic issues

Long-Term Management Vision 2030

- Strengthening ESG management to help achieve SDGs
- Advancing into growth markets as a socially contributing company

Goals

- Solving social issues in the fields of food, water, and the environment
- Reducing CO₂ emissions by 50% compared with those of fiscal year ended September 2020 (Scope 2)
- Seven female managers

Progress of the 8th Medium-Term Management Plan

In October 2022, we launched our 8th Medium-Term Management Plan, which ends in the fiscal year ending September 2027. Aiming to achieve the plan's concept of "creating growth businesses," we have implemented and will implement a variety of initiatives with the goals of net sales of 48,000 million yen, operating income of 2,800 million yen, and ROE of 7.5% in the final fiscal year.

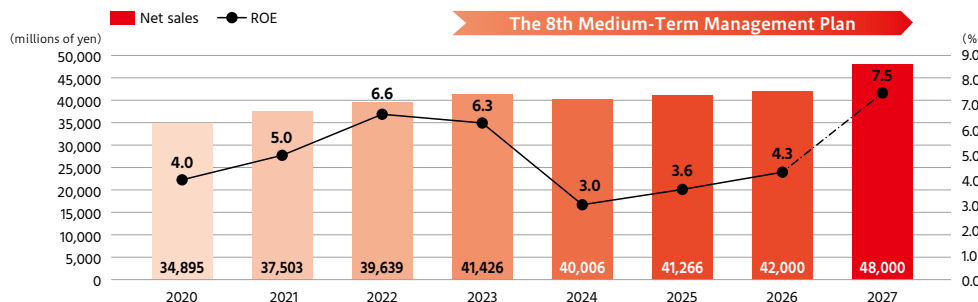
In the fiscal year ended September 2025, three years after the start of the plan, net sales were 41,266 million yen (up 3.2% year on year), operating income was 1,080 million yen (down 7.5% year on year), and ROE was 3.6% (up 0.6 percentage points year on year). Overseas sales accounted

for 22.5% of total net sales, up 25.1% year on year.

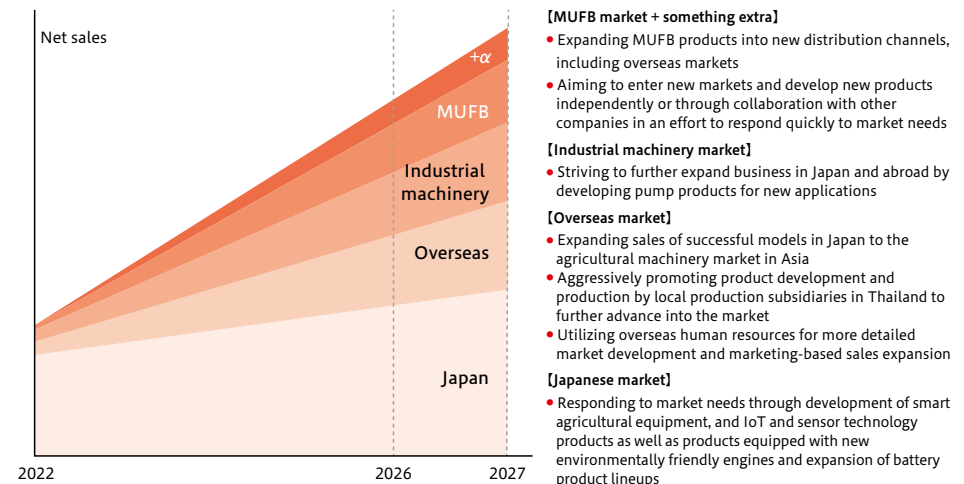
With the aim of realizing the brand statement "Creating the Next 100 Years - All for the Future," which we formulated in 2020, we are developing businesses in the food, water, and environment markets based on the technological capabilities we have accumulated since our foundation. In the future, we will expand into Asian markets where population growth and economic development are expected and where we can draw on our experience, and by the final fiscal year of the plan, we aim to increase our overseas sales ratio to 35%.

Progress of the 8th Medium

Unit: millions of yen	Results for the fiscal year ended September 2024	Results for the fiscal year ending September 2025	Targets for the fiscal year ending September 2026	Targets for the fiscal year ending September 2027
Net sales	40,006	41,266	42,000	48,000
Operating income	1,168	1,080	1,500	2,800
ROE	3.0%	3.6%	4.3%	7.5%



Conceptual diagram of business growth in the 8th Medium-Term Management Plan



Concept of the 8th Medium-Term Management Plan: Creating growth businesses



Strengthening ESG management

Aggressive ESG

- Food, water, and environmental markets
- Social contribution

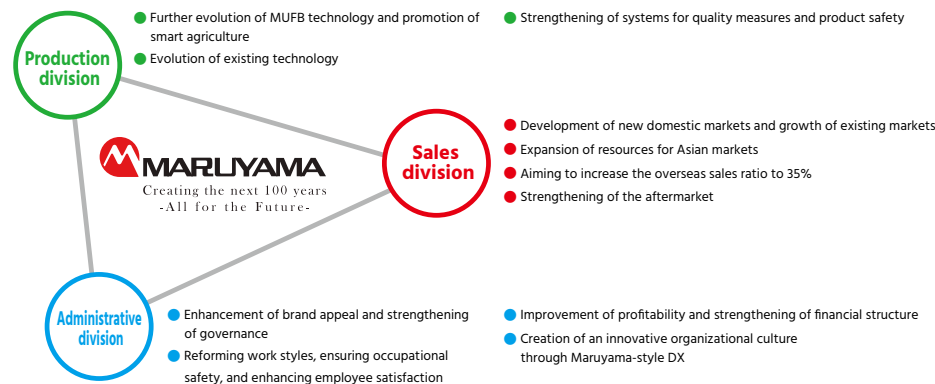
Defensive ESG

- Establishment of sustainable systems
- Strengthening of risk management, investment, and governance

Based on the concept of the plan “Creating growth businesses,” while strengthening our ESG management, we are striving to (1) improve profit margins, (2) establish new businesses, (3) pursue overseas business growth, (4) work on further growth of existing businesses, and (5) strengthen the financial structure, human resource development, and risk management.

By promoting this plan, we are envisioning business growth in 2027. As a foundation for growth, we will introduce smart agricultural equipment and products that utilize IoT and sensor technology to solve issues in the Japanese market. We will also sell agricultural equipment that will contribute to solving local market issues, particularly in Asia. In addition, we will expand our business in Japan and abroad by developing pump products for new applications in the industrial machinery market. Furthermore, we will advance the development of products that utilize MUFB technology by ourselves and in collaboration with other companies and swiftly introduce them into the market.

Each division’s initiatives in the 8th Medium-Term Management Plan (from fiscal year ended September 2023 to the fiscal year ending September 2027)



Strategy of the 8th Medium-Term Management Plan

1 Improvement of profit margins

Specifically, in addition to efforts to develop high-value-added products such as MUFB products, we are focusing our resources on the high-margin industrial machinery field, thus reorganizing our business portfolio, and we aim for an operating income margin of 5.8% in the final fiscal year, up from 3.8% in the fiscal year ended September 2022.

2 Establishment of new businesses

We will add MUFB products such as showerheads to our product lineups, which were mainly targeted at corporate clients, and work to develop new sales channels for non-business consumers and create new growth businesses utilizing DX and IoT technologies.

3 Growth of overseas business

In the Asian agricultural machinery market that has become active in recent years, we are striving to expand sales of models that have been successful in Japan. At the same time, we are actively developing and manufacturing new products by making the most of the capabilities of our local production subsidiary in Thailand. We are working to expand sales by utilizing local human resources in each country and conducting more detailed market development and marketing.

4 Further growth of existing businesses

In the agricultural machinery field, which accounted for approximately 75% of net sales in the fiscal year ended September 2022, we are striving to develop smart agricultural equipment, products that apply IoT and sensor technologies, and products equipped with new environmentally friendly engines and expand our battery product lineup. In the field of industrial machinery, we will work to further expand our business in Japan and abroad by developing pump products for new applications.

5 Strengthening of financial structure, human resource development, and risk management

We are strengthening our financial structure by drastically reviewing the management methods for inventories of both products and parts and working to reduce such inventories. We are also upgrading and implementing business continuity management (BCM) to avoid various risks. We will strive to recruit, train, and develop a wide variety of human resources to expand our business operations in the future.

Status by Segment

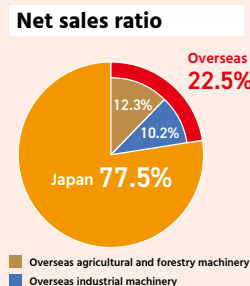
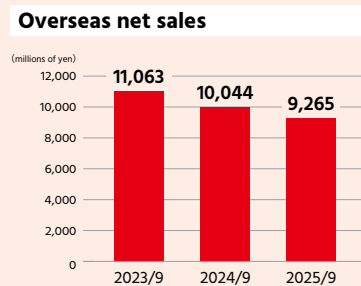
	Share of net sales	Trends in net sales and operating income	Products handled	Initiatives to create growth businesses												
Machinery for agriculture and forestry	<p>Machinery for agriculture and forestry 77.2% Net sales 32,020 million yen (2025/9)</p>	<table border="1"> <caption>Net sales and Operating income (millions of yen)</caption> <thead> <tr> <th>Year</th> <th>Net sales</th> <th>Operating income</th> </tr> </thead> <tbody> <tr> <td>2023/9</td> <td>30,054</td> <td>1,100</td> </tr> <tr> <td>2024/9</td> <td>30,238</td> <td>1,126</td> </tr> <tr> <td>2025/9</td> <td>32,020</td> <td>1,309</td> </tr> </tbody> </table>	Year	Net sales	Operating income	2023/9	30,054	1,100	2024/9	30,238	1,126	2025/9	32,020	1,309	<ul style="list-style-type: none"> ● Power sprayers ● Engine sprinklers ● Large scale sprayers ● Brush cutters ● Chainsaws ● Other 	<p>By developing products that take advantage of IoT such as radio-controlled mowers, GPS, and sensor technology and realizing smart agriculture, we will propose agricultural initiatives for the next generation to save labor and reduce the burden on farmers.</p> <p>In order to provide safety and security, we will continue our aftermarket activities and further strengthen our inspection activities to ensure that products can be used properly when they should be used.</p> <p>The multi-rotor lineup has excellent safety and operability and is specialized for spraying agricultural chemicals. We offer training certified by the Ministry of Land, Infrastructure, Transport and Tourism at our own schools and provide consistent support from purchase to training and after-sales service.</p> <p>• R&D-related expenses: 895 million yen (fiscal year ended September 2025)</p>
Year	Net sales	Operating income														
2023/9	30,054	1,100														
2024/9	30,238	1,126														
2025/9	32,020	1,309														
Industrial machinery	<p>Industrial machinery 15.9% Net sales 6,581 million yen (2025/9)</p>	<table border="1"> <caption>Net sales and Operating income (millions of yen)</caption> <thead> <tr> <th>Year</th> <th>Net sales</th> <th>Operating income</th> </tr> </thead> <tbody> <tr> <td>2023/9</td> <td>8,604</td> <td>2,000</td> </tr> <tr> <td>2024/9</td> <td>6,817</td> <td>1,439</td> </tr> <tr> <td>2025/9</td> <td>6,581</td> <td>1,269</td> </tr> </tbody> </table>	Year	Net sales	Operating income	2023/9	8,604	2,000	2024/9	6,817	1,439	2025/9	6,581	1,269	<ul style="list-style-type: none"> ● Industrial high-pressure pumps ● Pressure washers ● Ultra fine bubble products 	<p>Our industrial pumps are favorably evaluated for their high quality and durability, and we have won a leading share of the car wash market in the United States. In response to increasingly severe natural disasters, we have developed equipment that utilizes reverse osmosis (RO) membranes to secure water for daily use in the event of a disaster. We are working to conserve limited water resources and develop products that explore the potential of water.</p> <p>For products utilizing MUFB technology, we are developing the BtoC market with the introduction of the "Bubblish" washing machine adapter and are promoting its use in a wide range of fields, including sales to the food industry and bus companies.</p> <p>• R&D-related expenses: 154 million yen (fiscal year ended September 2025)</p>
Year	Net sales	Operating income														
2023/9	8,604	2,000														
2024/9	6,817	1,439														
2025/9	6,581	1,269														

	Share of net sales	Trends in net sales and operating income	Products handled	Initiatives to create growth businesses												
Other machines	<p>Other machines 5.9% Net sales 2,472 million yen (2025/9)</p>	<table border="1"> <caption>Net sales and Operating income (millions of yen)</caption> <thead> <tr> <th>Year</th> <th>Net sales</th> <th>Operating income</th> </tr> </thead> <tbody> <tr> <td>2023/9</td> <td>2,574</td> <td>98</td> </tr> <tr> <td>2024/9</td> <td>2,759</td> <td>100</td> </tr> <tr> <td>2025/9</td> <td>2,472</td> <td>126</td> </tr> </tbody> </table>	Year	Net sales	Operating income	2023/9	2,574	98	2024/9	2,759	100	2025/9	2,472	126	<ul style="list-style-type: none"> ● Fire extinguishers ● Equipment related to disaster risk reduction ● Environmental hygiene equipment ● Other 	<p>Based on our philosophy of “contributing to society with a safer fire extinguisher for the environment,” we developed a fire extinguisher using a forged aluminum valve body with improved airtightness, corrosion resistance, and strength.</p> <p>The Company’s gas-liquid mixing sprayer utilizes its proprietary ULV spray nozzle technology to produce and spray finer particle size mist through gas-liquid mixing. Because of its battery power feature, users can work both indoors and outdoors while carrying the sprayer on their back. In addition to direct spraying, it can also spray chemicals into space with fine mist.</p> <p>•R&D-related expenses: 19 million yen (fiscal year ended September 2025)</p>
Year	Net sales	Operating income														
2023/9	2,574	98														
2024/9	2,759	100														
2025/9	2,472	126														
Real estate leasing, etc.	<p>Real estate leasing, etc. 1.0% Net sales 400 million yen (2025/9)</p>	<table border="1"> <caption>Net sales and Operating income (millions of yen)</caption> <thead> <tr> <th>Year</th> <th>Net sales</th> <th>Operating income</th> </tr> </thead> <tbody> <tr> <td>2023/9</td> <td>475</td> <td>287</td> </tr> <tr> <td>2024/9</td> <td>423</td> <td>235</td> </tr> <tr> <td>2025/9</td> <td>400</td> <td>247</td> </tr> </tbody> </table>	Year	Net sales	Operating income	2023/9	475	287	2024/9	423	235	2025/9	400	247	<ul style="list-style-type: none"> ● Real estate leasing ● Electric power sales business 	<p>Real estate leasing: We lease our land to retail business operators and secure stable earnings.</p> <p>Electric power sales business: Solar power is generated on the Company-owned land, producing 473.7 thousand kWh per year (fiscal year ended September 2025).</p>
Year	Net sales	Operating income														
2023/9	475	287														
2024/9	423	235														
2025/9	400	247														

*Net sales by segment include intersegment transactions, and operating income is the amount before adjusting company-wide expenses, etc.

Initiatives to expand overseas business

Aiming for an overseas sales ratio of 35% in the 8th Medium-Term Management Plan, we are working to expand our resources for the Asian market, including plans to establish new production bases in India and Vietnam and concentrate engine production in Thailand. Furthermore, in the U.S. market, we are making aggressive capital investments in anticipation of increased demand for industrial pumps.



Establishment of a subsidiary in Colombia to start sales of products

In January 2025, we established a new subsidiary in Colombia, MARUYAMA COLOMBIA S.A.S., and commenced product sales. Colombia is one of the largest agricultural countries in Latin America, producing globally competitive agricultural products such as coffee beans, bananas, fresh flowers, and palm oil. Meanwhile, the agricultural population consists mainly of small- and medium-sized family-run farmers, and the increasing demand for food due to population growth in Colombia has made it urgent to improve productivity and introduce agricultural machinery. We will utilize our pest control technology and product development capabilities to respond to local needs and contribute to the sustainable development of agriculture through a carefully thought-out support system provided by the local subsidiary.





Through the reform of our business portfolio, we aim to achieve sustainable development for the next 100 years by providing products and services that anticipate the changing business environment and achieve growth together with our customers.

Senior Managing Director
Director of Sales Division

Takahiro Ishimura

In the fiscal year ended September 2025, we celebrated the 130th anniversary of our foundation and passed the halfway point of the 8th Medium-Term Management Plan (hereinafter referred to as the “Medium-Term Plan”), which began in the fiscal year ended September 2023. With a view to the next 100 years, the following section explains the progress of the Sales Division's efforts to achieve the key issues of the Medium-Term Plan.

Implementing growth strategies for the next 100 years based on the 130 years of progress

At MARUYAMA, the agricultural and forestry machinery segment accounts for about 70% of total net sales. In Japan, however, the agricultural and forestry workforce continues to age, and machinery is playing an increasingly important role. We are continuing to strengthen

aftermarket activities in parallel with the development of new products incorporating new technologies. We will continue to focus on inspections and maintenance to ensure that the machines currently in use can operate without problems and to implement activities to ensure that customers can use them with a sense of security.

We are also strengthening the industrial machinery segment to diversify our business portfolio with the aim of stabilizing management. In particular, MARUYAMA's pumps

have strong brand appeal in the United States, and based on the technological capabilities that support the brand, we have set up industrial units at 25 of our domestic sales offices to promote domestic sales of industrial machinery. In addition, by focusing on MARUYAMA ultra fine bubble (MUFb) products, we are working to develop the BtoC market as a new sales channel. In particular, farmers have begun to understand the features of MUFb products, and we will further expand sales of such products.

Progress of the Medium-Term Plan

In the Medium-Term Plan, we have established the five priority issues listed below and are working to create growth businesses. The following section explains the progress by issue.

Improvement of the profit margins

The market environment has changed significantly since the fiscal year ended September 2023, when the Medium-Term Plan was launched. In the first two years in particular, we responded to rising costs caused by surging raw material and personnel expenses by raising product prices.

In order to remedy this situation, we established a Buyer Team specializing in purchasing in 2024 to develop new suppliers and reduce costs.

Since October 2025, in order to strengthen our industrial machinery, we have developed a washer that combines a pump with an engine, etc. in-house. We will handle more of the product at our domestic sales offices to strengthen our sales structure and increase sales and profits.

Establishment of new businesses

We are focusing on BtoC market development for MUFB technology and digital strategy with the expectation that they will contribute to earnings in multiple ways. We are primarily engaged in BtoB business but are developing products using MUFB technology in the BtoC market and developing new sales channels. At first, we started the MUFB business by using a pump to generate ultra fine bubbles, but we developed a technology that generates bubbles without using a pump, and the technology is now spreading. This technological innovation has enabled



Hot water washer sold in Japan

the spread of BtoC products and generated new revenue streams.

A new showerhead was launched in 2022 as a BtoC product, but sales were slow due to a lack of experience in the consumer business despite the technology being excellent in terms of the amount of bubbles. As a result of this review, we invited experts from outside the company to reconsider our sales strategy and launched Bubblish, an MUFB product for washing machines, in April 2025. Bubblish boasts an overwhelming amount of bubbles compared to other companies' products, and major distribution companies are adopting it. This contributes to a direct increase in sales in the consumer goods market.

We have built a favorable partnership with JALUX Inc., which has led to the adoption of products using MUFB technology at Nadai Fujisoba, which operates 105 soba restaurants mainly in the Tokyo metropolitan area, and at Kurasushi, which runs nearly 700 sushi restaurants in Japan and abroad. Fujisoba, in particular, uses MUFB water to extract soba broth, making it possible to provide soba soup with an even better broth. The introduction of this product on morning TV programs has led to a sharp



Kurasushi store with MUFB generators

increase in inquiries and expanded business opportunities. We also worked with JALUX to remove calcium chloride from the snow-melting agent, and in order to make vehicle washing more efficient and reduce environmental loads, after introducing MUFB hot water washers to Abashiri Bus in Hokkaido in November 2024, we delivered them to Hakone Tozan Bus.

Furthermore, farmers can use MUFB water to spray agricultural chemicals and water crops, which is likely to reduce agricultural work. This suggests that MUFB technology also provides value in the agricultural sector and creates revenue opportunities for related products and services.

Growth of overseas businesses

In the Medium-Term Plan, we are promoting measures for the growth of overseas businesses. In the North American market, our products are exclusively sold by industrial pump distributors in the United States. Due to the impact of the U.S. tariff policy, orders had been secured as before, but market developments had stopped.



Car washer using our pump in the United States

However, since the tariff rate was set at 15% in September 2025, production is expected to recover in the future. We also established a new sales company in Colombia, South America, in January 2025. We had been selling our products through distributors, and we have the power of the Maruyama brand, so we will strengthen our sales system based on that power.

In Asia, we have been manufacturing and selling in Thailand since 2008 and have steadily built up a track record. Sales in Vietnam began in October 2025. The Indian market is the largest tractor market in the world, and demand for agricultural machinery is high. We have high expectations for the establishment of a production system and sales.

Further growth of existing businesses

In Japan, since the aging of agricultural workers is progressing, we are aiming to automate machines and operate them with high efficiency. In particular, the season in which machines are used is fixed, so we focus on inspection so that the machines do not stop during the season. Sales of smart agricultural machines are increasing not only because they are supported by farmers but also because subsidies are provided. On the other hand, aging



After-sales service

is occurring not only among farmers but also in Japan as a whole, and therefore, we are promoting operational efficiency by shifting from machine repair to inspection to assign employees who were previously engaged in repair to other tasks.

In the industrial machinery market, we are expanding sales both in Japan and abroad. In addition to expanding our product lineups, we will enhance our service capabilities by increasing the number of personnel in the domestic market and develop new products and open up new markets in the North American market together with existing distributors.

Expansion of human resource development

In the past, training was mainly provided to senior managers, but since October 2025, we have expanded investment in human resources by systematizing training for middle managers and general employees.

Looking beyond the Medium-Term Plan

As a manufacturer, manufacturing is the biggest factor for

our company's growth. Our mission is to accurately reflect the wishes of our customers, sublimate our experience into products with new functions, and ensure that customers use them to achieve optimal results. In particular, we will continue to enhance our technological capabilities through the development of key machine components and maintain and develop our strengths as a manufacturer.

The use of machinery by customers in the market is also essential for our company's growth. In order to step up sales in overseas markets where we have particularly high expectations, we believe that it is important to develop new overseas suppliers and sell in overseas markets products that have a high market share and reputation in Japan. By doing so, we aim to raise the ratio of overseas sales to approximately 40% of total sales in the future.





We will evolve the Production Division through R&D and technological innovation for the next 100 years.

With the R&D Center and the Technology Division at the core, we will accelerate the development of products that contribute to society.

Managing Director
Director of Production Division, and General Manager of Chiba Plant

Kosuke Ohira

This section explains the progress of our efforts to address the priority issues of the Medium-Term Plan by enhancing our development capabilities through the establishment of the new R&D Center and Technology Division with an eye toward the next 100 years.

Role of the Production Division for the next 100 years

In the business environment surrounding us, we are entering a period of maturity in the domestic market, particularly in the agricultural sector. At the same time, the need for increased food production in Asian and South American markets and the expansion of the industrial pump market, particularly in North America, represent significant growth opportunities, including expansion into the domestic market.

Based on this recognition of the environment, the Production Division is focusing on two issues: deepening existing technologies and taking on challenges in new fields. We believe that the role of the Production Division is to further refine the core technologies we have cultivated in the agricultural machinery and pump business and at the same time pass on the business to future generations in a valuable way by taking on challenges in new technological areas such as smart agriculture and IoT.

Evaluation of the progress of the 8th Medium-Term Management Plan (Medium-Term Plan)

The fiscal year ended September 2025 marked the halfway point of the Medium-Term Plan, and we assess the progress against the three qualitative targets set by the Production Division.

MARUYAMA's proprietary MUFB technology is being applied to washing machines and water spraying nozzles, and we are working to commercialize pumps equipped with MUFB. In addition, in the field of smart agriculture, we

are developing element technologies such as IoT sensors and preparing for market launch.

In the engine business, we are making steady progress in the development of four-cycle engines and electronic fuel injection (EFI) to meet customer needs. The adoption of EFI technology has significant advantages in improving fuel efficiency and startability, and we are working to reduce costs to promote market penetration. Pump technology is being developed for ultra-high pressure.

With regard to product quality, we have started to use automatic inspections in some areas to eliminate human errors in the inspection process. In the inspection process, inspections by human beings is continued after training.

In terms of product safety, the conditions under which safety concerns arise vary depending on the environment in which products are used by customers, so we are working to provide safe and secure products with input from farmers.

Efforts to improve profitability

In order to improve profitability, we are working to reduce costs by curbing direct material costs and improving productivity in an external environment where personnel, utilities, transportation, and other expenses are high.

In terms of direct material cost reduction, the global development of new business partners by the Buyer Team, launched in FY 2024, has produced favorable results. In order to improve productivity, we are working to reduce production losses through optimal production planning and to automate the transportation of heavy goods.

In terms of production site optimization, we are drastically shifting the production of two-cycle engines to the Thai Factory. By consolidating engine production at the Thai Factory, we aim to improve the profitability of the engine business, and we will continue domestic production by producing high-value-added engine products at the domestic factory.

Resilience and restructuring of the supply chain

We are taking a multifaceted approach to strengthening our supply chain (increasing its resilience) in response to the aging of domestic suppliers, problems with successors, and the deterioration of equipment.

Led by the Buyer Team, we are actively pursuing the development of cost-competitive overseas suppliers and are focusing on building new partnerships in Asia.

We will also concentrate on in-house production in order to avoid supply chain risks and improve internal technological capabilities. In addition to continuing human resource development in the in-house molding division for aluminum die casting, sheet metal laser benders, and resin injection molding, we are promoting in-house production of cost-competitive parts such as value-added parts and small-lot and short-delivery products.

Expansion of overseas production bases

The Thai Factory will become the main production base for two-cycle engines, and this will further improve the local procurement rate and reduce costs through automation and labor-saving as we strive to increase product



Thai Factory concentrating engine production

competitiveness.

In India, our Indian subsidiary has continued to sell large-scale sprayers, and we are now building our own factory to produce large-scale sprayers locally. We aim to supply the Indian market with products that are competitive in terms of performance, quality, and cost through local production at our own factory.

In Vietnam, in addition to establishing an R&D center, we will begin construction of a factory as a base for parts and pump production.

We aim to develop the Vietnam Factory as a cost-competitive base.

Deepening the business portfolio

We will position washers, which are among MARUYAMA's best-selling products, as our core business and cultivate the market by developing high-value-added products. In order to respond to the needs of the professional use market, we are developing high-performance washers such as soundproof and hot-water types and introducing to the market products that improve design quality and remove the image of conventional agricultural equipment.

In addition, we will step up marketing in fields that



Newly developed four-cycle engine



Water purification equipment for disaster risk reduction using RO technology

support social infrastructure, including water purification equipment for disaster risk reduction using reverse osmosis (RO) membrane technology and concrete chipping products that use 50 MPa class high-pressure water.

In response to the electrification of agricultural machinery, we will introduce battery products to the market. We are preparing for the launch of battery products by improving their safety.

Creation of growth businesses

In the smart agriculture sector, we will launch specific products in the market under the keyword of "automation." We will promptly release the radio-controlled mower, which is in the final stages of development, and contribute to the saving of labor in the demanding mowing process.

Furthermore, we have already started the development of programs for full automation utilizing GPS and sensor technologies and will propose concrete ideas for the future of agriculture.



High clearance boom sprayer Phoenix600 sold in India

Initiatives to commercialize DX/IoT technologies

Led by the IoT specialist unit of the Technology Division, which was newly established in the current fiscal year, the Division aims to develop smart agricultural machinery and build new business models while bringing synergies with existing products.

By implementing management that accelerates investment in growth businesses while solidifying the earnings base of existing businesses, we will build a well-balanced business portfolio that achieves both short-term earnings and long-term growth. A solid development and production base is essential for the success of these ambitious measures.

Establishment of a new R&D center and strengthening of the development system

In order to accelerate the development speed and the creation of innovation that enable us to compete on a

global scale, we will construct a new R&D center within the Chiba Factory to consolidate engineers that were previously dispersed, facilitate communication, promote the creation of ideas, shorten development lead times, and develop innovative products.

In addition, we established the new Technology Division to enhance our development capabilities and set up an advanced development team to actively incorporate new technologies.

To all stakeholders

We will not rest on our laurels over our 130-year history and will continue to take on new challenges without fear of change so that people will recognize MARUYAMA not only as a mere manufacturer of machinery but also as a company indispensable to society. We will continue to make products useful to our customers and aim to be a company that is needed by society for the next 100 years.





Based on the trust we have gained over the past 130 years, we will promote management aimed at maximizing corporate value through improved profitability and capital policy.

Managing Director
Director of Administration Division

Makoto Takatori

The following section explains our efforts in financial and personnel aspects to realize management that is conscious of capital costs and stock prices.

Fair assessment of corporate value

We celebrated the 130th anniversary of our foundation, and we will continue to build on the trust we have built up over the years and carry out our business by valuing our culture of being a company that is needed by society at all times.

From this perspective, we will take seriously requests from the Tokyo Stock Exchange and work to obtain a fair evaluation of our corporate value through full-scale management that takes into account capital costs and stock prices.

Improving profitability based on the Medium-Term Management Plan

The creation of sustainable corporate value lies in the improvement of profitability. We have passed the halfway point in the 8th Medium-Term Management Plan

(hereinafter referred to as the “Medium-Term Plan”). We regard the first three years as a sowing phase for future growth and will steadily shift to a reaping phase over the remaining two years.

In the first half of the period of the Medium-Term Plan, sales progressed as planned, but progress on the profit side was slow, and issues to be addressed became clear.

Developing overseas markets is an important initiative to support future growth. In addition to outsourcing production to local partners in the Indian market, we will establish a production system led by MARUYAMA to ensure that abundant market opportunities translate into profits. At the Thai Factory, we have shifted engine production from Japan to become our main production base, and we are now preparing to establish an in-house production system in Vietnam as well.

In the North American market, the protracted

inventory adjustment phase for industrial pumps was completed in the first half of the period of the Medium-Term Plan, and orders are on a clear recovery trend. We expect a full-fledged recovery in business performance over the next two years.

We established a sales company in Colombia, and at an exhibition held there, we were able to confirm high expectations for the strength of the MARUYAMA brand.

Including these initiatives, the Medium-Term Plan sets a target of increasing overseas sales to 35% of the total, but we believe that we should aim for 40% in the future.

In Japan, the industrial machinery business utilizing our sales network has steadily taken root and is producing favorable results. In particular, BtoC products utilizing MUFb technology have great potential as a new pillar of earnings.

Moreover, rising rice prices are encouraging farmers to invest. This is a nice tailwind that was not envisaged

(Millions of yen)			
	Operating cash flow	Investment cash flow	Free cash flow
FY2021	1,927	-1,061	866
FY2022	2,418	-786	1,632
FY2023	-284	-2,018	-2,302
FY2024	214	-1,454	-1,240
FY2025	1,871	-1,974	-103

Changes in cash flow
(Operating cash flow, investment cash flow, free cash flow)

when the Medium-Term Plan was first formulated and will contribute to improving agricultural productivity by stepping up efforts for high-value-added proposals such as smart agriculture-related products and solutions.

In addition, cost reduction activities led by the Production Division are expected to contribute to a substantial improvement in profitability in FY 2026 through the global activities of the Buyer Team and the optimization of domestic and overseas production systems such as the transfer of engine production to the Thai Factory.

These measures to improve profitability will fundamentally enhance our ability to generate profits, which is the source of shareholder value. How we can return the generated cash flow to our shareholders will be an important theme going forward.

Maximizing shareholder value

We are pursuing capital policy and shareholder returns aimed at maximizing shareholder value while maintaining our financial soundness.

Specifically, we will shift our focus from emphasis on the profit and loss statement to a medium- to long-term capital management approach that integrates the balance sheet and cash flows. As part of these efforts, we are steadily purchasing treasury stock to improve ROE by shifting to a more muscular capital structure. Since 2021, we have purchased a total of 1.36 billion yen in treasury stock.

(Millions of yen)		
	Dividend	Acquisition cost of treasury stock
FY2021	43	174
FY2022	55	183
FY2023	75	263
FY2024	75	459
FY2025	80 (including commemorative dividend of 5 yen)	282

Changes in dividend and share repurchase price over the past five years

Shareholder return policy building long-term trust

While maintaining stable dividends as a basic policy, we place the building of long-term relationships of trust with shareholders at the core of our management. By maintaining this commitment, we are building a stable shareholder base that will support MARUYAMA over the long term.

Proactive and transparent communication with shareholders and investors is essential to ensure that the market understands our corporate value and growth strategies. In recent years, we have further stepped up our IR activities, and in September 2025, we participated for the first time in the Nikkei/TSE IR Fair.

Focusing on capital investment as a manufacturer

We are investing in the construction of an R&D center at the Chiba Factory, the installation of production equipment in India, and the establishment of a new factory in Vietnam to achieve greater production efficiency and enhance R&D capabilities so that we can display our abilities as a manufacturer. In doing so, we will focus on formulating investment strategies that visualize return on investment (ROI) and allocate resources while prioritizing projects.

(Millions of yen)	
	Capital investment
FY2021	1,042
FY2022	875
FY2023	1,826
FY2024	1,565
FY2025	1,879

Changes in capital investment over the past five years

Revitalization of human capital

In order to improve the personalization of operations, we allocate core personnel across divisions to develop well-balanced human resources. In addition, we are establishing a training system for all employees, including middle class and younger employees, to revitalize human capital. Our products are also used by women, and we take advantage of women's perspectives in product development. In addition, we have been strengthening our health management since 2021, and our approach has been highly evaluated as exemplified by our March 2025 recognition as a KENKO Investment for Health company (large-scale corporation category) for our fourth consecutive years.

Contributing to solving issues in food, water, and the environment

MARUYAMA's business is based on the CSV (creating shared value) management philosophy that has been needed by society for more than 130 years. We are proud to be one of the few players in the market that can provide solutions through our business to solve social issues related to the three essential elements of human life: food, water, and the environment.

We will continue to raise the value of our existence as a sustainable social contribution company by balancing social and economic values.



2025
健康経営優良法人
KENKO Investment for Health
大規模法人部門

KENKO Investment for Health 2025
(Large-scale corporation category) Logo

Maruyama Group's Sustainability (ESG Management)

The Group established its Sustainability Declaration in September 2024, announcing that we will work to build a sustainable society by solving social issues related to food, water, and the environment through the Group's business.

In addition, the Group views sustainability from two perspectives: "sustainability through our business" and "sustainability as the foundation of our business," and advances its initiatives along these two axes.

Two types of sustainability



Sustainability through our business

Food

Contributing to delivering safe and secure food to the world



We will contribute to the stable production of food and the improvement of agricultural safety, and will develop products for the future of agriculture and forestry.

Automation and safety of products

Further expansion into global markets

Water

Contributing to the conservation of limited water resources



We will contribute to reducing environmental loads through effective use of water resources and technology to change water.

Development of products that change water

Development of water resource reuse products

Environment

Protecting the environment and life and contributing to the realization of a carbon-neutral society



We will contribute to the creation of a safe and comfortable living environment.

Development of environmental hygiene products

Product recycling

Sustainability as the foundation of our business

Ideal harmony between people and the environment

Global environmental problems such as global warming, resource depletion, and environmental pollution are still serious social problems. The Group is actively engaged in global environmental conservation activities under the company motto of "Serve people and affairs with sincerity" and the theme of "ideal harmony between people and the environment."

E

Themes of initiatives

- Realizing a carbon-neutral society
- Initiative for resource conservation and resource recycling
- Initiative for sustainable procurement activities and green procurement

> P.26

Co-prosperity with society and employees

In addition to working to create a sustainable society in which people and the environment are in ideal harmony, we will promote corporate management in which employees and their families are healthy and feel job satisfaction in order to create a better society.

S

Themes of initiatives

- Realizing the ability development and job satisfaction of diverse human resources
- Improving product quality and safety
- Strengthening supply chain management

> P.30

Strengthening governance

The Group believes that it is important to serve its stakeholders, including customers, shareholders, employees, business partners, and local communities, with sincerity, as stated in its company motto of "Serve people and affairs with sincerity." In addition, we believe that the implementation of this policy will enrich corporate governance and will realize a company with high integrity and transparency.

G

Themes of initiatives

- Strengthening corporate governance
- Strengthening risk management

> P.34

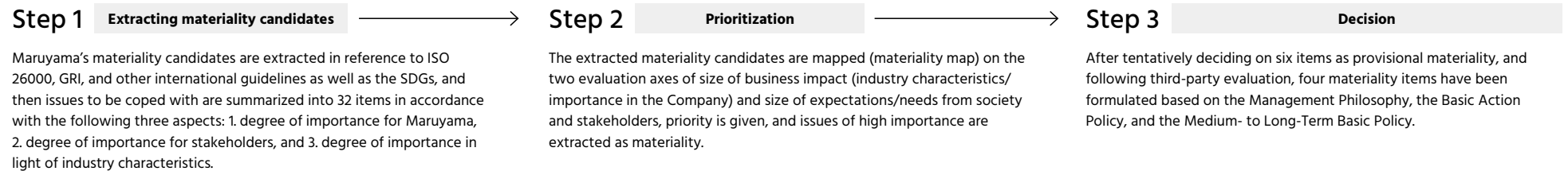
Materiality

Maruyama contributes to global sustainability through its business activities.

We have been making efforts to solve global issues through our engagement mainly in the manufacturing and sales of agricultural and forestry machinery, industrial machinery, and disaster risk reduction equipment. Moreover, we have formulated materiality toward the continuous enhancement of our corporate value. Based on our ESG initiatives, we aim for further growth by clarifying important issues (materiality) at the interface between society and business in order to promote sustainability through our business, and by working together with stakeholders in a united manner.

Process for identifying materiality

We determine materiality by taking steps in reference to international guidelines.



Identified materiality Sustainability through our business

Category	Materiality	Important themes for activities	NO	KPI (Established)	Targets for the fiscal year 2030	Progress in FY 2025
Business	Solving social issues in the fields of food, water, and the environment	Contributing to delivering safe and secure food to the world	1	Developing and producing smart agricultural products that will contribute to increasing global food production	Expanding smart agricultural product models to be introduced into the market	Developing autonomous steering systems for radio-controlled mowers and large-scale sprayers
			2	Contributing to mechanization of overseas agricultural markets, and expanding sales channels	Overseas net sales ratio of 40%	Overseas net sales ratio: 22.5%
		Contributing to the conservation of limited water resources	3	Developing and selling MUFB technology that maximizes the power of water	Expanding the ratio of MUFB sales to total sales	MUFB net sales ratio: 0.5%
			4	Launching high-pressure pumps expected to conserve water into the market	Releasing ultra-high pressure-type products	Developing a prototype for the release of an ultra-high-pressure pump
			5	Selling RO equipment to generate domestic water during disasters	Introducing our products to local governments and facilities for disaster-vulnerable people	Completing the market launch of seawater-compatible RO equipment
			6	Launching environmental hygiene equipment (cleaning, sterilization, deodorization) utilizing core technologies into the market	Increasing the number of models to be introduced in the disaster risk reduction-related and environmental hygiene-related markets	Continuing development of related equipment for deployment in each field
		Protecting the environment and life and contributing to the realization of a carbon-neutral society	7	Developing internal combustion engines with maximum reduction of greenhouse gas emissions	Commercializing products with new engines	Continuing development of engine products equipped with EFI technology and of products for the practical application of hydrogen engines
			8	Developing and producing battery-powered products	Expanding battery product models to be introduced into the market	FY 2024: 38 models → FY 2025: 43 models

Identified materiality Sustainability as the foundation of our business

Category	Materiality	Important themes for activities	NO	KPI (Established)	Targets for the fiscal year 2030	Progress in FY 2025
E (Environment)	Ideal harmony between people and the environment	Realizing a carbon-neutral society	9	Converting in-house electricity to renewable energy	90% of total power consumption	Renewable energy usage rate: 57.2%
			10	Reducing CO ₂ emissions from the Company (Compared with FY 2020)	Scope 1 reduction rate: 40% Scope 2 reduction rate: 50%	Scope 1 reduction rate: 9.5% Scope 2 reduction rate: 57.2%
		Initiative for resource conservation and resource recycling	11	Reducing waste generated from production activities	Reducing waste per unit of production by 20%	Temporarily increasing waste due to upgrades of production equipment
		Initiative for sustainable procurement activities and green procurement	12	Collecting waste fire extinguishers and continuing the fire-extinguishing agent recycling	Continuing the use of recycled fire-extinguishing agents for our fire extinguishers for sale.	Recycled agents usage rate for in-house manufactured fire extinguishers: 100%
			13	Strengthening management of hazardous chemical substances in products	Obtaining a declaration document from suppliers for the management of hazardous chemical substances and establishing an in-house management system	Providing explanations to suppliers and establishing an internal system for obtaining the declaration
S (Society)	Co-prosperity with society and employees	Realizing the ability development and job satisfaction of diverse human resources	14	Creating growth opportunities and developing human resources	Expanding succession plans for senior management of group companies, including overseas ones	Launching succession plans
			15	Promoting DE&I to foster human resources with diverse ideas and values (1) Enhancement and improvement of the personnel system (2) Higher ratio of female recruits (3) Larger number of women in managerial positions (4) Increase in career recruitment (5) Securing of global human resources	(1) Establishment of a system that enables flexible working styles (2) 30% or more (FY 2027) (3) 7 or more persons (4) 30 persons (5) 30 persons	(1) Introduction of an hourly paid annual leave system (2) Ratio of female recruits: 11.5% (3) Number of women in managerial positions: 5 (4) Number of career recruitment: 11 (5) Number of global human resources: 24
			16	Promoting a healthy work environment for all employees (1) Promotion of health management (2) White 500 Certification (3) Improvement of the percentage of paid holidays taken (4) Improvement of the percentage of male employees taking childcare leave	(1) Continuation of educational activities through the health management project (2) Acquisition of White 500 Certification (3) 90% (FY 2027) (4) 50% (FY 2027)	(1) Distribution of monthly health seminar videos (2) Continuation of project activities for certification (3) Percentage of paid holidays taken: 73.2% (4) Percentage of male employees taking childcare leave: 76.9%
			17	Developing DX and AI personnel capable of responding to the increasingly sophisticated digital age	Expanding human resources with digital and AI skills (15% of all employees)	Promoting the acquisition of IT-related certifications
			18	Improving product quality and safety	Enhancing product safety initiatives Safe and reliable product development and production	Reducing the number of serious accidents and recalls
G (Governance)	Strengthening governance	Strengthening supply chain management	19	Promoting CSR procurement	Conducting CSR questionnaires for business partners and thorough follow-ups	Establishing an internal system for conducting CSR questionnaires
		Strengthening corporate governance	20	Globally promoting legal compliance and governance	Strengthening the confirmation and control function related to laws and regulations, and continuing zero serious legal violations within the Group, including overseas group companies	Completing the establishment of the confirmation and control function Number of serious legal violations: zero
		Strengthening risk management	21	Strengthening disaster response capabilities	Continuing the implementation of BCP training in each division	Implementing BCM and reviewing the business continuity plan
			22	Strengthening information security, and properly managing personal information	Continuing zero incidents of personal information leakage	Number of incidents of personal information leakage: zero

Initiatives to Protect the Environment

Ideal harmony between people and the environment

The Group has contributed to society through the development and manufacturing of machinery for agriculture and forestry. We recognize that the conservation of global environments such as climate change has a substantial impact on agriculture and forestry and that this is an important management issue, on which we are actively working.

Initiatives to reduce CO₂ emissions by 50%

We have set a 50% reduction in CO₂ emissions (compared to fiscal year ended September 2020, Scope 2) as one of the targets in the Long-Term Management Vision 2030. In fiscal year ended September 2022, the Chiba Plant (Togane City), Maruyama's main plant, and Nippon Kreis Co., Ltd. (Togane City), the second-largest group company in terms of production, switched to electricity derived from renewable energy.

As a result, we were able to reduce CO₂ emissions from our own production activities by 40% (approximately 2,300 t-CO₂). Going forward, we will install solar power generation facilities at Seibu Maruyama Co., Ltd. We will continue to promote initiatives to reduce CO₂ emissions at all sites.



Compliance with engine exhaust emission regulations

Engine exhaust emission regulations began in the 1970s, triggered by the automobile pollution problem. As automobile regulations were tightened, the contribution rate of non-automobile engines (non-road engines) to exhaust emissions relatively increased. Starting with regulations in California, the U.S., in the 1990s, exhaust emission regulations for non-road engines have started in many countries around the world.

The Company's two-cycle and non-two-cycle engines comply with the regulations of each country.

Moreover, in pursuit of cleaner engines, we had been developing four-cycle engines in-house, and have now successfully commercialized and started manufacturing them.

We will further enhance our lineup in the future.

Method for regulating exhaust gas of two-cycle engines

In Japan, it is an industry self-regulation set by Japan Land Engine Manufacturers Association (LEMA). In the U.S., it is regulated by the U.S. Environmental Protection Agency (EPA), and in Europe, it is regulated by EC directives* in the member countries of the European Union (EU).

The two-cycle engines used in Maruyama's brush cutters and other products belong to the portable category. They are divided into three classes according to engine displacement and are regulated by HC + NO_x and CO emissions, achieving exhaust gas levels consistent with voluntary industry regulations.

HC + NO_x: Total emissions of hydrocarbons and nitrogen compounds
CO: Carbon monoxide
Emissions g/kWh: The emissions of the substance in grams per kilowatt hour of engine operation
*Directives requiring each member country to adapt its national laws to fit the directives

Succeeded in the stable operation of two-stroke hydrogen engine, which realized the reduction in size and weight, for the first time in the world

In order to realize a carbon-neutral society, small outdoor working machines are being electrified. However, it is said that it is difficult to replace all of the machines with electric ones because of the harsh operating conditions required by the machines for professionals, which require high loads and long hours of work.

The compact two-stroke hydrogen engine, the stable operation of which we have succeeded in ensuring, meets the needs of professionals by providing workability without problems even when the engine is turned sideways or upside down, and by using hydrogen as fuel, which makes the gas emitted almost water, making the work machine cleaner.

In the fiscal year ended September 2024, we completed a prototype that can be used for outdoor work. In the future, we plan

to verify the reliability and durability of the hydrogen engine in actual work. In addition, we will continue to study and research hydrogen filling methods that are operable, and will explore sales possibilities.



Blower prototype using hydrogen engine



Two-stroke hydrogen engine

Collection and recycling of waste fire extinguishers

The Group has 22 designated collection sites and three disposal facilities nationwide, and collects and disposes of waste fire extinguishers in accordance with the collection and disposal methods of the recycling system established by the Japan Fire Extinguisher Manufacturers Association. The Group has achieved a collection rate of over 90% for waste fire extinguishers and a fire-extinguishing agent recycling rate of over 95%, reusing approximately 500 tons of agents annually as raw materials for new fire extinguishers.

We have constructed a new plant on our premises for the collection and production of fire-extinguishing agents. The new plant has higher ceilings than conventional plants, improving the working environment and operational efficiency.



New fire-extinguishing agent recycling plant

TCFD declaration

TCFD initiative policy

The Group regards solving social issues in the areas of food, water, and the environment as one of its materiality, and considers coping with climate change, which has a major impact on a global scale, to be an important management issue and a major social responsibility.

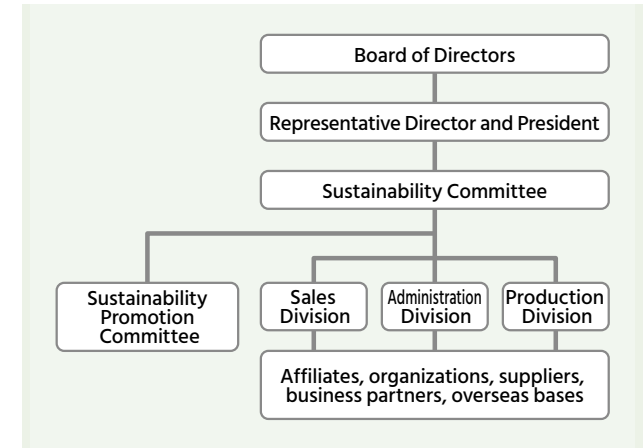
Under the company motto of "Serve people and affairs with sincerity," we are pursuing an ideal harmony between people and the environment in a united manner as the Group.



Governance

Regarding initiatives to achieve a decarbonized society through business activities, the Sustainability Committee, which is composed of executives, as well as the Sustainability Promotion Committee, which is composed of middle management members who will lead the next generation, discusses and promotes such activities, while the Board of Directors serves as the highest decision-making body.

We will accurately grasp the actual status of the Company's GHG emissions and will work in good faith to address various issues related to climate change through mutual cooperation among our sales, production, and administrative divisions. We will expand this circle to include all our business partners and other stakeholders.



Strategy

The various phenomena brought about by climate change will become more visible year by year as short- to medium-term and long-term risks.

The Group regards solving social issues in the areas of food, water, and the environment as materiality. Through the manufacturing and sales of agricultural, industrial, and disaster risk reduction products, which constitute our businesses, we are taking on bold action and challenges for climate change, a social problem on a global scale.

To address climate change, we selected two external scenarios: the 1.5°C/2°C scenario and the 4°C scenario, and analyzed the impact on our businesses toward 2050, i.e. the target year to achieve carbon neutrality.

Classification	Referenced external scenario	Scenario description	Scenario analysis overview		
			Social situation	Natural environment	Market trend
1.5°C/2°C scenario	IPCC AR6 SSP1 — 1.9	Global warming will be curbed by 2°C or less, according to the will of society and citizens.	<ul style="list-style-type: none"> Shareholders and customer will raise their environmental awareness. Government will tighten climate-related laws and regulations. Laws and regulations will increase the burden on companies and individuals. Companies that cannot comply with laws and regulations will be eliminated. 	<ul style="list-style-type: none"> Rising temperatures will cause more natural disasters. The variety and breed of crops will be changing. Global warming will shift farmland. 	<ul style="list-style-type: none"> Demand for decarbonized (or low carbon) products will increase. Capital spending for decarbonization (or low carbonization) will increase. Demand for disaster risk reduction products will increase as awareness of disaster prevention rises. Raw material and energy costs will increase.
	IPCC AR6 SSP1 — 2.6				
4°C scenario	IPCC AR6 SSP5 — 8.5	Economic growth will take priority, and global warming will exceed 4°C.	<ul style="list-style-type: none"> Rapid economic growth in each country and company will further widen the gap between the rich and the poor. Energy resources will run out. 	<ul style="list-style-type: none"> The world will experience dramatic increase in natural disasters and sharp decrease in agricultural workers and farmland. Crop yields will substantially decrease. Ecosystem will collapse, and living organisms and nature will decrease. The world will run into food shortages. 	<ul style="list-style-type: none"> Demand for disaster risk reduction products will increase. Demand for productivity-enhancing products will increase to compensate for reduced crop yields. Raw material and energy costs will increase.

Risks and opportunity creation

We analyzed the impact on businesses as of 2050, i.e. the target year set by the Japanese government to achieve carbon neutrality.

Climate-related risks: Risk for companies moving toward a low-carbon economy

	Large classification	Small classification	Indicator	Scenarios and risks	Required responses and tends	2°C impact	4°C impact
Transition risk	Policy/regulation	(1) Introduction and increase of carbon tax	Cost	Costs will increase due to wide-range impact of direct materials, production, and transportation.	Methods not to emit CO ₂ , and initiatives to reduce emissions	Large	Large
		(2) Laws and regulations to reduce CO ₂ emissions	Capital investment	Capital investment will increase due to CO ₂ emission regulations and energy conservation initiatives.	Higher productivity by updating facilities and optimizing processes	Small	Large
	Technology	(3) Compliance with exhaust emission regulations	Cost	Costs related to product development and components will increase due to tighter regulations.	Introduction and development of new technologies, and collaboration with other companies	Small	Large
		(4) Switching to low-carbon technologies	Capital investment	Costs will increase due to the change to environmentally friendly materials.	Higher productivity by updating facilities and optimizing processes	Small	Large
	Market	(5) Soaring prices of raw materials	Cost	Costs will increase, and procurement will become difficult.	Promotion of common parts and in-house production	Moderate	Large
		(6) Change in consumer behavior	Revenue	Rising prices of products that take into account the environmental loads of climate change will cause lower demand.	Larger share of environmentally friendly products	Large	Large
		(7) Decline in the domestic labor force	Revenue	The number of farmers will decrease.	Increase in demand for larger and/or automated machines due to the scale aggregation and corporatization of agriculture	Large	Large
Reputation	(8) Changes in stakeholder reputation	Capital	Lack of action on climate change will damage investor reputation, making it difficult to raise funds.	Publication and maintenance of ESG reports	Moderate	Large	
Physical risk	Acute (short- to medium-term)	(9) Decrease in production due to water stress	Cost	Water shortages will make it difficult to secure water, causing prices to soar.	Further increase in added value of pump technology	Large	Large
		(10) Intensification of extreme weather	Revenue	Frequent occurrence of extreme weather events such as storms will cause damage in many production areas.	Development of disaster risk reduction products in the agricultural sector	Large	Large
	Chronic (long-term)	(11) Increase in average temperature	Revenue	Crop quality will deteriorate with lower yields.	Proposal to improve quality and yields by using machines	Large	Large
		(12) Decline in farmer productivity	Cost	Labor productivity will decline due to rising temperatures, and prices will soar due to rising costs.	Proposal for machine automation and productivity improvement	Large	Large

Climate-related opportunities: Opportunities for management reforms related to climate change

	Large classification	Small classification	Indicator	Potential opportunity	1.5°C/2°C impact
Product		Upgrading to products that take into account the environmental loads of climate change	Revenue	Larger market share due to increasing demand for environmentally friendly products	Large
		Increase in demand for labor-saving and high-efficiency products due to declining agricultural population	Revenue	Expanding sales due to increasing demand for high-efficiency large-scale and/or IoT products	Large
Market	Larger demand for low-carbon products		Revenue	Increasing revenue due to larger demand for low-carbon products	Large
			Revenue	Commercialization and prevalence of next-generation engines	Large
Evaluation		Climate change countermeasures will become a required item in the stock market.	Capital	Companies that address climate change through their businesses will be recognized.	Large
Resources		Recycling and utilization of water resources	Revenue	Prevalence and promotion of MUFB and RO products	Large

Indicators and targets

To achieve carbon neutrality by 2050, the Group will work together to reduce GHG emissions from business activities in a unified manner as the Maruyama Group.

Specifically, as part of our initiatives to reduce GHG emissions, we will formulate an implementation flow for CO₂ reduction under Scope 3 and share it with our business partners. We will also reduce GHG emissions from existing engines by implementing environmentally friendly engines currently under in-house development in our products.

Item	Content	Criteria	Goals	Progress
			2030	2025
GHG emissions (total)	Scope1	2020	40% reduction	9.5% reduction
	Scope2	2020	50% reduction	57.2% reduction

Survey on Scopes 1, 2, and 3

Category	Content	Views and concept of the decarbonization WG	Emissions in FY 2024 (10,000 t-CO ₂)	Emissions in FY 2025 (10,000 t-CO ₂)
Scope 1	Consumption of fossil fuels	CO ₂ emissions from the use of fossil fuels, etc. purchased during the period (in-house)	0.22	0.25
Scope 2	Use of purchased electricity and heat	CO ₂ emissions from the use of electricity, etc. purchased during the period (in-house)	0.15	0.15
Scope 3	(1) Purchased products and services	CO ₂ emissions from the processing, etc. of products purchased during the period	12.48	15.93
	(2) Capital goods purchased	CO ₂ emissions from the construction, manufacturing, and transportation of fixed assets purchased during the period	0.80	0.37
	(3) Fuel- and energy-related activities	CO ₂ emissions from generation and transportation of parts used in Scopes 1 and 2	0.10	0.16
	(4) Transport and delivery (upstream)	Procurement logistics: transportation from suppliers to the Company	0.21	0.24
	(5) Waste generated from business	Grasp waste by type of waste, and calculate by multiplying the amount of waste by the coefficient	0.01	0.01
	(6) Employee travel	Divide travel expenses by means, and multiply by the coefficient	0.09	0.10
	(7) Employee commuting	Divide commuting expenses by means, and multiply by the coefficient	0.01	0.01
	(8) Leased assets (upstream)	To be excluded because electricity in warehouses is to be allocated in Scopes 1 and 2	Excluded	Excluded
	(9) Transport and delivery (downstream)	The calculation shall not be made because the CO ₂ is emitted from deliveries by shippers on behalf of others, instead of their own.	Uncalculated	Uncalculated
	(10) Processing of sold products	To be excluded because it covers parts, materials, and the like	Excluded	Excluded
	(11) Use of sold products	Direct CO ₂ emissions from products sold during the period before they are disposed of	18.72	18.58
	(12) Disposal of sold products	CO ₂ emissions from products sold during the period when they are disposed of	0.08	0.08
	(13) Leased assets (downstream)	Company-owned vehicles and business machines are to be excluded because they are already allocated in Scopes 1 and 2.	Excluded	Excluded
	(14) Franchise	To be excluded as not applicable	Excluded	Excluded
	(15) Investment	To be excluded because of no investment in fossil fuels	Excluded	Excluded

Initiatives toward Society

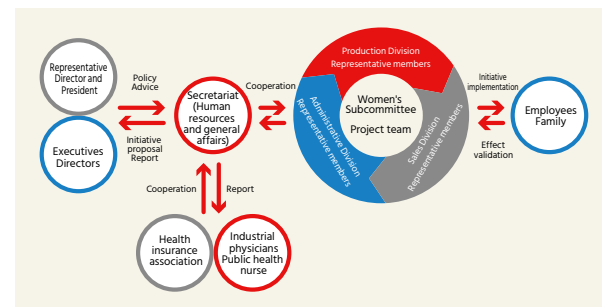
Co-prosperity with society and employees

As a member of society, the Group recognizes that dialogue with all stakeholders is necessary for sustainable growth. In particular, the power of our employees, who are the drivers of growth, is essential. For this reason, the Group is striving to establish a working environment in which diverse human resources can continue to play an active role over a long period of time, and a corporate culture that maximizes the creativity and teamwork of each individual.

Initiatives for health management

The Group is actively engaged in health management, aiming to create a workplace where employees can work in good health and with peace of mind. We aim to achieve sound corporate growth and contribute to society based on the health of each employee.

We have established the following three targets as indicators for achieving these goals.



The Group has established a joint project team through cooperation among three divisions: the "Production Division," "Administration Division," and "Sales Division." We are promoting health management throughout the entire company.

Furthermore, to meet the diverse needs of employees, a women's project team has also been launched. We are focusing on supporting the health of female employees and creating a work environment that is comfortable from a women's perspective.

Enhancing work-life balance

With the aim of improving employees' work-life balance, the Group has introduced the following systems.

- Flextime system
- Hourly paid annual leave system

Through these systems, we support diverse work styles for our employees and promote work-style reform.

In addition to welfare programs such as the use of contracted recreation facilities and various club activities, we also hold employee sports days and walking events involving all offices. We are also committed to creating an environment where employees can refresh both physically and mentally.



Employee sports day

Through health management, the Group aims to be a company where employees can work actively, with peace of mind, for the long term. In recognition of these initiatives, the Group has been certified as a "KENKO Investment for Health (KIH) Outstanding Organization" in the large enterprise category for four consecutive years since 2021, under the "Certified KIH Outstanding Organizations Recognition Program" jointly selected by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi.



Promoting human capital management

Aiming to be an indispensable enterprise for society, the Maruyama Group has worked with all employees since its foundation to resolve issues in the fields of food, water, and the environment.

At the core of this is our corporate motto, "Serve people and affairs with sincerity," which has been continuously instilled in all employees and has guided our business activities since the company's founding.

Going forward, in order to create a better society by implementing our brand statement, "Creating the next 100 Years - All for the Future," the Group believes that it is essential to be a company where employees can experience job satisfaction and personal growth.

The Group sets forth sustainability through our business as [solving social issues in the fields of "food, water, and the environment."] and ESG management, as the foundation supporting this,

- E: Ideal harmony between people and the environment**
- S: Co-prosperity with society and employees**
- G: Strengthening governance**

has been defined.

In the [S] category, one of the initiative themes is:

- **Realizing the ability development and job satisfaction of diverse human resources**

To achieve this, we have established KPIs and are conducting activities.

(See pages 24–25)

In order to enhance the Group's corporate value over the medium to long term, it is essential to promote the engagement of diverse human resources and the development of their skills. By respecting diversity and maximizing the individuality and strengths of our employees, we foster innovation and achieve sustainable growth. For the purpose of activating human resources and promoting their development and education, the Group established the Human Resources Development Committee in October 2017. The Committee meets approximately once every one to two months to

advance initiatives for systematic employee development and to review measures for improving employee satisfaction. In particular, we are progressively working on the establishment of a career development system for each division and the materialization of initiatives to develop core human resources in line with career plans.

Furthermore, in order to address such issues as work-style reform, equal pay for equal work, and childcare and nursing care leaves, we began reforming our personnel system in October 2020. Based on the results of employee satisfaction surveys, we are reviewing regulations and discussing various issues related to collective labor agreements as appropriate. Specifically, we aim to achieve sustainable growth by introducing a system that eliminates the personal element that determines wages based on ability and contribution to the company, a retirement age of 65, and an hourly paid annual leave system.

Initiatives for product safety and safe work

As part of initiatives to promote smart agriculture, we are focusing our efforts to enhance our pesticide spray drone service.

The Company has drone training facilities at 14 locations throughout Japan. At these facilities, our employees provide training on drones, teach pest control know-how, and maintain customers' airframes.

Currently, most drones operate autonomously, and we are conducting a campaign in which people can experience autonomous navigation at our training facilities.

Going forward, with the aim of further expanding our drone business, we are working company-wide to enable our sales staff across the country to obtain drone operator certification.

We have also established the Basic Policy on Product Safety, and put in place the Voluntary Action Plan for Product Safety.

The production division has revised the user manual to make it easier for customers to understand. For large machines, QR codes from the user manuals are affixed to the machines, while the sales division hold in-house product safety briefings and seminars. For managers, seminars are also held by outside instructors.



First participation in the Nikkei/TSE IR Fair 2025

We provide information to individual investors to deepen shareholders' and investors' understanding of our business activities, such as posting financial results presentation videos and corporate introduction videos on brokerage websites.

In September 2025, we participated for the first time in the "20th Nikkei/TSE IR Fair 2025," organized by Nikkei Inc. and co-hosted by Japan Exchange Group, Inc. This event is one of the largest IR events in Japan, with a total of approximately 19,000 attendees, and our booth welcomed a number of individual investors far exceeding our expectations.

At our booth, we held approximately 10-minute company briefings every 30 minutes, providing clear explanations of our business operations, growth strategy, and shareholder returns. Our President and other executives took the stage at the briefings and spoke directly with investors. This provided a valuable opportunity for deeper dialogue with visitors and further enhanced their understanding of our company.

The event was so well attended that all the promotional giveaways we had prepared were distributed before the end, allowing us to communicate directly with a large number of visitors. The feedback and questions we received from visitors were extremely valuable to us, and we will utilize them in our future corporate activities and service improvements.

We will continue to value dialogue with investors and strive for sustainable growth and the enhancement of corporate value.



President Uchiyama outlining the long-term growth strategy



Director of Production Division Ohira providing a production-focused overview

J. League soccer Sponsorship agreement concluded with "Montedio Yamagata"

In February 2025, we concluded a club sponsorship agreement with "Montedio Yamagata," a member club of the Japan Professional Football League (J.League) based in Yamagata Prefecture.

Since 2019, we have been under contract as a "Supplier Partner," and our stereo sprayers used for watering the pitch and power sprayers used for spraying splash sheets have been utilized.

Starting in 2025, we will support the team as a higher-tier "Club Sponsor." In August, we set up a MARUYAMA booth at a home game event. Many supporters visited the booth, where they learned about our business and Maruyama ultra fine bubble products, such as Habiller and Bubblish.

Through Montedio Yamagata, we will promote Maruyama products and the Maruyama brand to the public, enhance brand recognition, and contribute to the enhancement of corporate value.



Pitch watering using a stereo sprayer

Stakeholder Engagement

MARUYAMA places importance on dialogue and collaboration with a wide range of stakeholders in order to achieve sustainable growth and enhance corporate value. The following describes our engagement activities with key stakeholders.

Customers

Objective: **Improving product and service quality and enhancing customer satisfaction**

Key initiatives:

- Communication through trade shows and sales activities
- Provision of product and support information on our website
- Support for the safe use of products through safety training sessions

Shareholders and investors

Objective: **Fostering an appropriate understanding of corporate value and building long-term relationships of trust**

Key initiatives:

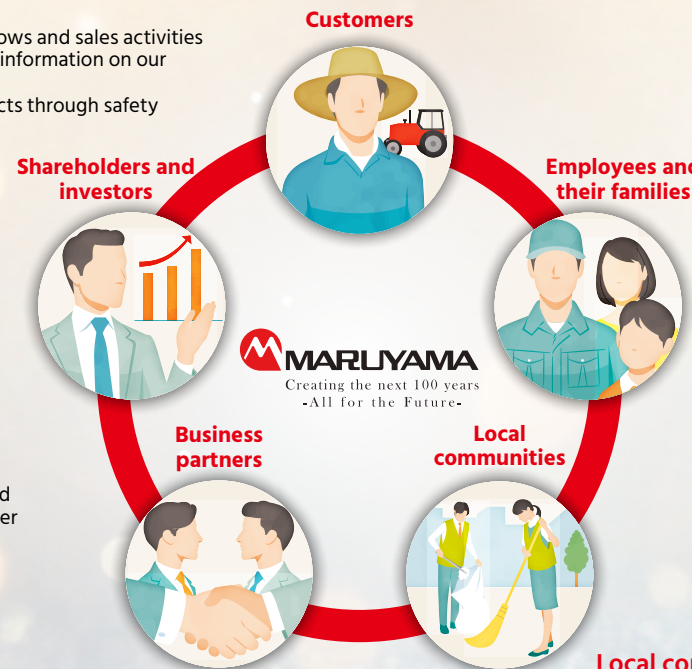
- Holding the General Meeting of Shareholders
- Dialogue with investors through financial results briefings and participation in IR fairs
- Disclosure of information on our IR website (financial results presentation materials, integrated reports, corporate governance reports, shareholder newsletters, etc.)

Business partners

Objective: **Creating value through sales and procurement, and building a sustainable supply chain**

Key initiatives:

- Communication through sales and procurement activities
- Operation of the Suppliers Shareholding Association
- Organization of the business coordination meetings



Employees and their families

Objective: **Creating a rewarding work environment and supporting employee growth**

Key initiatives:

- Implementation of various training and development programs
- Distribution of the company newsletter
- Establishment of an internal whistleblowing system
- Implementation of employee satisfaction surveys
- Operation of the Employees Shareholding Association
- Provision of group insurance

Local communities

Objective: **Coexistence with local communities and fulfillment of social responsibilities**

Key initiatives:

- Event sponsorship and participation in clean-up activities
- Donation of company products to local communities
- Sponsorship support

Constructive dialogue with shareholders and investors

The Company believes that constructive dialogue with our shareholders and investors is essential to achieving sustainable corporate value. To date, we have actively communicated information about our management policies and business activities through our general meetings of shareholders and financial results presentation videos.

In the fiscal year ended September 2025, in order to create more opportunities for direct dialogue with individual investors, we participated for the first time in the Nikkei/TSE IR Fair 2025, where we had the opportunity to engage with approximately 1,000 individual investors. Through this participation, we provided clear and thorough explanations of our business activities, growth strategies, and sustainability initiatives, and we will sincerely consider the feedback and questions we received from participants.

Going forward, we will further deepen our trust-based relationships with shareholders and investors, while promoting transparent information disclosure and two-way communication.

Initiatives for Value Creation and Sustainable Growth Through DX Promotion

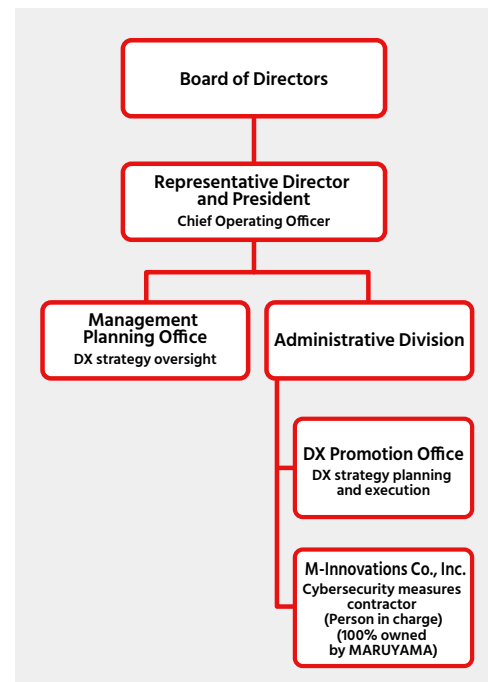


Through digital transformation (DX), we are deepening our understanding of customer needs and working to redefine “true value” by leveraging our strengths. Through this initiative, we are aiming to enhance customer experience and improve profitability, while taking on the challenge of building a new business model.

On October 1, 2024, the Company was certified as a “DX Certified Operator” by the Ministry of Economy, Trade and Industry. This system, based on the “Act on Facilitation of Information Processing,” provides government certification to companies that comply with the basic requirements of the “Digital Governance Code,” such as the formulation and publication of a management vision reflecting social transformation through the use of digital technologies.

DX promotion system

The Company has established a system that combines the planning and execution of strategies by the DX Promotion Office with our IT strategy specialist company, “M-Innovations Co., Inc.,” established in April 2024, as dual engines to accelerate the implementation of DX.



Promotion system for realizing DX business strategy

DX use cases

Application of drone technology (Agriculture)

We sell drones capable of variable fertilization in cooperation with services that analyze field conditions using camera drones and satellite imagery, thereby improving crop quality and reducing production costs. Furthermore, by surveying sloped terrain and employing technology that enables precise 3D autonomous flight even on hilly slopes, we are expanding applications to orchards, tea plantations, and other areas.

We have established “Maruyama Skymaster Schools” at 11 locations nationwide, with over 60 certified maintenance personnel to ensure rapid response capabilities.



Autopilot for High Clearance Boom Sprayer

We are also working on automating agricultural machinery, introducing autopilot for high clearance boom sprayers and section control functions for boom sprayers. We are developing a lineup suited to Japan's terrain to promote operational efficiency.



Maruyama Connect app

The “Maruyama Connect” app, first released in December 2024, includes a feature that allows users to download product manuals from QR codes attached to the products and view them enlarged for confirmation, ensuring reliable information delivery even in unstable communication environments.

In the June 2025 update, a flexible download feature was added, allowing users to access manuals from sources other than QR codes. Furthermore, in environments with network connectivity, users can also access instructional content such as videos on the Maruyama Support Site, providing multifaceted support for the use of agricultural machinery.

The app provides enlarged displays for easier viewing by older users and supports users through digital product manuals. In line with the SDGs, paper manuals are being gradually phased out, contributing to a reduction in environmental impact.

The “Maruyama Connect” app continues to evolve as a new touchpoint with our customers in the digital age, creating convenience and reliability suited to the agricultural workplaces of the future.



Maruyama Connect app

Development of DX human resources

The key to promoting DX is human resource development rooted in business understanding. The company provides learning opportunities for all employees and implements a focused training program for approximately 50 individuals selected from among them.

Over the next five years, we will progressively enhance the digital skills of all employees, focusing on operational efficiency and strengthening data utilization capabilities through AI, while continuously developing DX human resources to drive the company's future competitiveness.

In addition, to promote the concept of design thinking within the company, we hold annual workshops and leverage collaboration with Institute of Science Tokyo to drive the creation of new value.

Corporate Governance

Strengthening governance

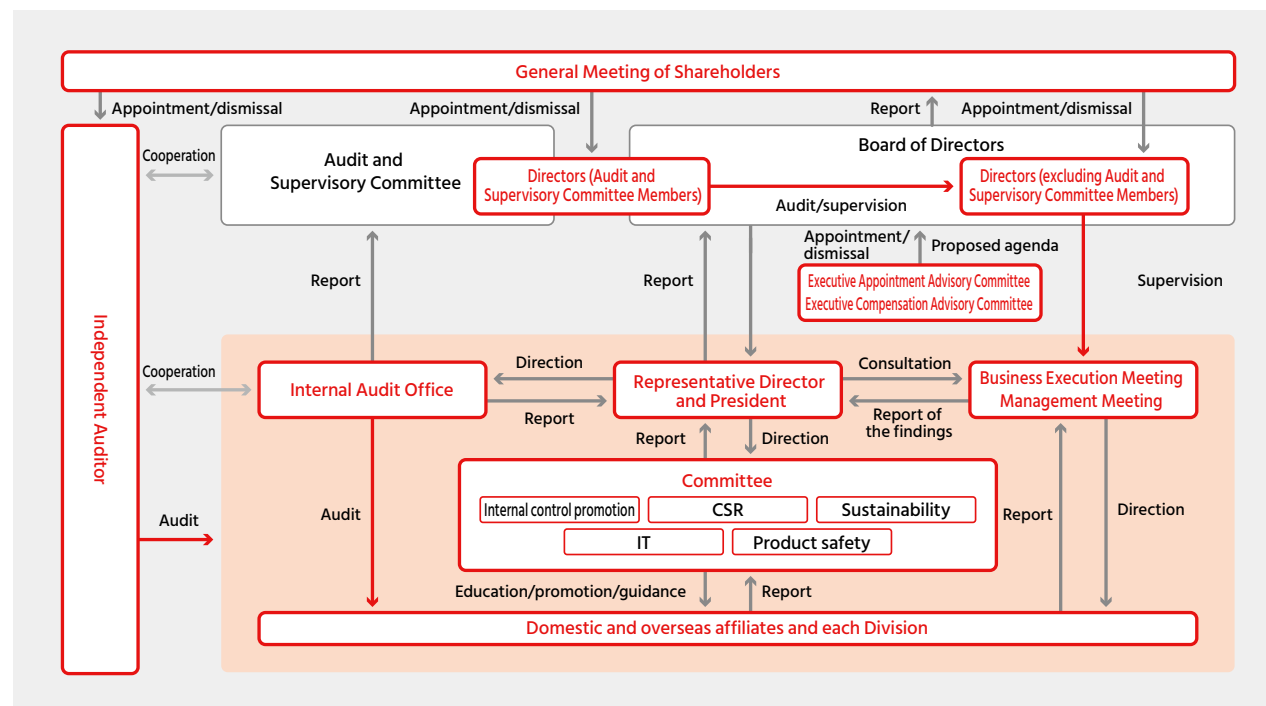
(Basic concept)

As stated in the company motto, "Serve people and affairs with sincerity," we are committed to earning trust broadly from society by faithfully fulfilling our social responsibilities, as the most important management issue. We are actively promoting sustainable growth and medium- to long-term enhancement of corporate value by enhancing the effectiveness of corporate governance in order to make transparent, fair, and decisive decisions based on the perspectives of our shareholders, customers, business partners, local communities, employees, etc.

Strengthening corporate governance

Corporate governance structure

We have adopted a company with an audit and supervisory committee, for the purposes of further strengthening the supervisory function of the Board of Directors, as well as separating supervision from business execution for swift decision-making.



Board of Directors

The Board of Directors, as the highest management body, makes decisions on matters stipulated by laws, regulations, and the Rules of the Board of Directors, as well as other important matters, and supervises the business execution of each group company.

Our Board of Directors consists of six Directors (excluding Directors who are Audit and Supervisory Committee Members), and four Directors who are Audit and Supervisory Committee Members (all of whom are Outside Directors). The Board of Directors meets once a month. In addition, they meet on an extraordinary basis as needed both in order to strengthen the supervision and oversight of the business execution by Directors, and in order to provide recommendations and advice as needed. This structure ensures transparency and flexibility.

Audit and Supervisory Committee

The Audit and Supervisory Committee consists of four Directors (all of whom are Outside Directors), and audits the execution of Directors' duties from an independent standpoint. In order to understand the important decision-making process and the status of business execution, members of the Audit and Supervisory Committee attend meetings of the Board of Directors, the Business Execution Meeting, the Management Meeting, and other important meetings in accordance with the audit plan determined by the Audit and Supervisory Committee as well as the division of their duties, listen to the status of business execution from Directors, etc., inspect related materials, and conduct audits.

Structure for reporting to the Audit and Supervisory Committee, etc.

The Group's Directors and employees shall immediately report to the Director in charge of crisis management if any misconduct, or material facts in violation of laws and regulations, the Articles of Incorporation or internal regulations, or other facts of concern with regard to risk management are discovered. The Director in charge of crisis management shall report the matter in question to the Audit and Supervisory Committee without delay if it corresponds to any of the following matters:

- a. Matters that may cause substantial damage to the company
- b. Important matters related to internal audits and risk management
- c. Significant compliance violations, including reporting by whistleblowing
- d. Other important corporate management matters

If an assistant employee of the Audit and Supervisory Committee discovers a material fact in relation to the preceding paragraph, the employee shall report directly to the Audit and Supervisory Committee without delay. We ensure that the reporter is protected so that he/she will not receive any disadvantageous treatment for reporting.

Evaluation of the effectiveness of the Board of Directors

The Company evaluated the Board of Directors and concluded that decisions about basic management policies and other important matters were appropriately made based on constructive discussions and exchanges of opinion among all Directors under appropriate proceedings, and that the effectiveness of the Board of Directors was basically ensured.

On the other hand, in order to further improve the effectiveness of the Board of Directors, the succession plan for the Representative Director should be actively discussed at the Board of Directors, and it should be discussed by the Executive Appointment Advisory Committee prior to discussion at the Board of Directors. In response to the opinion that the progress of the Medium-Term Management Plan should be further verified, the progress of the Medium-Term Management Plan shall be checked every six months.

Based on the results of the evaluation and analysis, we will continue to make efforts to improve the effectiveness.

Policies such as nomination of Directors

When appointing or dismissing candidates for Director, we judge them comprehensively from the viewpoints of whether they have character, insight, and knowledge and experience in their specialized fields, as well as whether they can make accurate and prompt decisions. In addition, when appointing or dismissing candidates for Outside Director, we judge them from a comprehensive perspective of whether they can utilize their abundant experience and broad insight in their respective fields to strengthen the auditing and supervisory functions of the Company's overall management.

Based on the above policy, the Executive Appointment Advisory Committee, which is a five-person voluntary organization composed of Representative Director and Chairman, Representative Director and President, and three Outside Directors, proposes the results of its discussions to the Board of Directors for the resolution.

In the unlikely event that a senior management member has violated laws, regulations, or the Articles of Incorporation, etc., and significantly damaged the corporate value of the Company, and dismissal is therefore appropriate, the Board of Directors will deliberate and pass a resolution in a timely manner.

Policy on Directors' compensation

Basic policy

We define the compensation system for Directors as a mechanism for the continuous improvement of the Group's corporate value and the realization of sustainable growth over the medium to long term, based on our basic philosophy on corporate governance, and establish and operate the system based on the following points:

- The compensation system shall promote the improvement of short- and medium- to long-term performance as well as corporate value.
- The type and level of compensation shall be in accordance with the responsibilities, performance, and achievements of the respective Directors within the scope determined at the General Meeting of Shareholders.
- The objectivity and transparency shall be ensured by going through deliberations by the Executive Compensation Advisory Committee, of which a majority is composed of Outside Directors.

For reference, the Board of Directors has confirmed that both the method of determining the content of compensation, etc. and the content of compensation, etc. determined for individual Directors for the current fiscal year are consistent with the policy, and that the reporting from the Executive Compensation Advisory Committee is respected. Therefore, the Board of Directors has determined that the compensation, etc. is in accordance with the policy.

Category	Total amount of compensation, etc. (millions of yen)	Total amount of compensation, etc. by type (millions of yen)			Number of eligible officers (persons)
		Basic compensation	Performance-linked compensation	Restricted share compensation	
Directors (excluding Audit and Supervisory Committee Members)	152	144	–	7	5
Directors (Audit and Supervisory Committee Members) (including Outside Directors)	39 (39)	39 (39)	– (–)	– (–)	4 (4)
Total	192	184	–	7	9

Compensation level policy

Compensation for Executive Director consists of the following three types: basic compensation as monetary compensation; performance-linked compensation paid in conjunction with the performance of the company, the division and the individual; and restricted share compensation. For reference, the total amount of monetary compensation for Executive Director has been set at 300 million yen or less per year in accordance with the resolution of the 82th Annual General Meeting of Shareholders held on December 19, 2017.

Basic compensation

Under the Director Compensation Regulations, basic compensation is fixed monthly compensation, the level of which is determined according to the position of the Director. Although there are no short-term changes in the level, if there is a change in the level of the company's performance, we will review the level, and in the event of a significant decline in performance or a misconduct, we will reduce the level in order to clarify management responsibility.

Performance-linked compensation

Performance-linked compensation consists of performance/achievement-linked compensation, and single-year performance-linked compensation.

a. Performance/achievement-linked compensation

This compensation is monthly compensation that varies each year, depending on the company's performance, performance of the division in charge, and individual achievement in the previous fiscal year. Based on the evaluation conducted by the Representative Director and President using the Director Performance Evaluation Table prescribed in the regulations, as well as other materials, the Representative Director and President determines the amount of individual compensation for each Director after deliberation by the Executive Compensation Advisory Committee.

b. Single-year performance-linked compensation

This compensation is monetary compensation that reflects the performance indicators (KPI) established to raise awareness for business performance improvement each fiscal year. When the target value for each fiscal year is achieved, this compensation is paid annually as a bonus at a certain time according to the degree of achievement.

Restricted share compensation

For the purposes of providing an incentive to continuously enhance the Company's corporate value, and further sharing such value with its shareholders, the Company has set a transfer-restriction period linked to the Medium-Term Management Plan, under which it grants the Company's common shares (referred to as the "Shares"). Specific performance indicators and the number of shares to be granted are determined by the Board of Directors after deliberation by the Executive Compensation Advisory Committee.

Directors serving as Audit and Supervisory Committee Members

Compensation for Directors serving as Audit and Supervisory Committee Members consists only of a fixed monthly basic compensation in consideration of their roles, and is determined in accordance with consultation at the Audit and Supervisory Committee, taking into account the division of their duties, within the limit of the total amount of compensation resolved at the General Meeting of Shareholders. The amount of this compensation has been set at 84 million yen or less per year, in accordance with the resolution of the 82th Annual General Meeting of Shareholders held on December 19, 2017.

Message from Outside Director



Harumi Ohya

Outside Director
(Audit and Supervisory Committee Member)

For improving the effectiveness of the Board of Directors

As an Audit and Supervisory Committee Member, I have witnessed firsthand that the management team, led by the Representative Director and President, oversees the entire company, while each director applies creativity and ingenuity in addressing challenges within their respective areas of responsibility to achieve both annual and medium-term goals.

In addition, the Company has established, on a voluntary basis, an Executive Appointment Advisory Committee and an Executive Compensation Advisory Committee, and I participate as a member of both committees. The committees carefully deliberate whether the nomination policies for candidates and the approach to compensation align with the respective basic policies, and submit their proposals to the Board of Directors.

Three years have passed since the announcement of the 8th Medium-Term Management Plan, marking its halfway point. To ensure the success of the plan, it is essential for the entire company to work together and steadily execute specific initiatives with clearly defined priorities. In particular, we place emphasis on the following three points.

(1) Progress management and personnel allocation for overseas expansion

As we are simultaneously advancing production transfers, the construction of new

factories, and the establishment of sales companies, it is essential to ensure appropriate personnel allocation, rigorous progress management, and thorough information sharing, and to respond promptly in the event of any issues.

(2) Creation of new businesses through cross-departmental cooperation

To respond to changes in society and anticipate customer needs, it is important to embrace flexible thinking while promoting close communication and strengthening cooperation among sales, production, and development departments.

(3) Business transformation through the use of IT and DX

As a preparatory step for building the next-generation core system, it is necessary to visualize and review business processes, improve efficiency through the use of IT and DX, and clarify the tasks that should be handled by people. To achieve this, transforming the mindset of and enhancing the skills of executives and employees is essential.

As our company celebrates its 130th anniversary of foundation in 2025, I will continue to contribute as an outside director and member of the Audit and Supervisory Committee to support the Group as a whole in achieving sustainable growth and strengthening governance.

Compliance and risk management

Internal control system, and risk management structure and Initiatives

We consider compliance to be one of the most important management issues, and have distributed the Maruyama Group Compliance Manual, which was formulated by the CSR Committee and established by the Board of Directors, to all officers and employees of the Group. We also conduct enlightenment and training sessions regularly to instill a compliance mindset.

In preparation for the occurrence of compliance problems, we have set up internal and external reporting and consultation desks (hotlines) to receive whistleblowing from the Group's insiders. In such a way, we have put in place a whistleblowing structure that enables checks and a prompt response to prevent such problems from occurring, and thereby ensure thorough protection of whistleblowers under the Whistleblower Protection Regulations.

We have severed our all relations including transactions with antisocial forces and organizations that threaten the order and safety of civil society, and shall respond to undue claims in a resolute attitude. To this end, we have put in place the necessary structures, including the division in charge, as well as response measures.

We conduct training for all employees annually to review the Maruyama Group Compliance Manual, aiming to strengthen compliance. In addition, we hold annual compliance training for all employees, led by outside instructors, and annual discussion-style compliance training for managers, with the aim of enhancing compliance awareness.

In order to prevent information leaks and information security incidents before they occur, we held a training session for all employees in June 2025.

Structure concerning execution of Directors' duties

In accordance with the Articles of Incorporation, and the Rules of the Board of Directors, minutes of the General Meeting of Shareholders and minutes of the Board of Directors are prepared, and properly stored and managed. The relevant materials are also properly stored and managed.

The minutes and materials of important internal meetings, such as the Business Execution Meeting, the Management Meeting, the Joint Management Meeting, and various committees, are properly prepared, stored, and managed in accordance with the Document Management Regulations.

Requests for management decisions approved by the Board of Directors are properly stored and managed in accordance with the Regulations for Requests for Management Decisions.

Structure to ensure execution of Directors' duties

We maintain an internal structure that enables swift and rational decision-making by making appropriate use of the Board of Directors, the Business Execution Meeting, the Management Meeting, the Joint Management Meeting, the CSR Committee, and other meeting groups.

Our internal structure has been enhanced for efficient execution of duties, as our internal regulations, including the division of duties among Directors, the division of duties among departments, and the authority of duties, have been put in place and have been reviewed.

The Internal Audit Office, which reports directly to President, shall audit the company-wide business operations, including group companies, in accordance with the Internal Audit Standards.

Crisis management structure

The Director in charge of crisis management periodically reviews and enhances the Crisis Management Manual to prepare for the occurrence of serious risks to corporate management (large-scale accidents, disasters, scandals, troubles, etc.), and takes measures to prevent the occurrence of such problems. In addition, business continuity management (BCM) is implemented to ensure business continuity, and the Business Continuity Plan (BCP) and related manuals are reviewed in a timely manner.

In the event of a serious problem involving the Group, the Director in charge of crisis management promptly convenes a meeting of the CSR Committee to consider countermeasures, and the designated Director properly implements countermeasures.

Structure to ensure the appropriateness of business operations

We hold the Business Execution Meeting and the Management Meeting, which consist of key officers (including full-time Audit and Supervisory Committee Members), as well as the Joint Management Meeting, which consists of all the Group's officers, based on an annual plan. By regularly reporting on the financial status and other important information of the group companies, we promote communication and exchange of information, and have established a structure to ensure the appropriateness of business operations within the corporate group.

The Group's Directors shall report to the Director in charge of crisis management if any misconduct, or material facts in violation of laws and regulations, the Articles of Incorporation or internal regulations, or other facts of concern with regard to risk management are discovered. In the wake of the report, the Director in charge of crisis management promptly convenes the CSR Committee. After the factual investigation, the Group takes countermeasures to avoid or reduce risks as well as other necessary measures.

The Group complies with all applicable laws and regulations, including the Code of Conduct contained in the Maruyama Group Compliance Manual.

Profile of Directors



Masanobu Ogashira

Representative Director and Chairman

April 1976: Joined the Company
 December 1997: Director and President, Maruyama U.S., Inc.
 October 2001: Assistant to President and Head of Group Overall Management Office of the Company
 December 2001: Director of the Company
 July 2002: Head of Corporate Planning Office of the Company
 December 2003: Managing Director of the Company
 October 2004: Director of Administration Division of the Company
 April 2007: Director of Manufacturing Division, and General Manager of Chiba Plant of the Company
 October 2008: Senior Managing Director, and Director of Administration Division of the Company
 October 2009: General Manager of Domestic Sales Department, and Manager of Overseas Business Department of the Company
 October 2010: Representative Director and President of the Company
 October 2020: Representative Director and Chairman of the Company (present)

- Significant concurrent positions
There are no important concurrent positions.
- Number of the Company's shares held: 24,889 shares
- Attendance status of the Director during the fiscal year under review
Board of Directors meetings: 13 out of 13 (100%)



Takaharu Uchiyama

Representative Director and President

April 1996: Joined the Company
 February 2006: Director and Vice President, Maruyama U.S., Inc.
 October 2006: Director and President, Maruyama U.S., Inc.
 July 2011: Head of Corporate Planning Office of the Company
 December 2011: Director of the Company
 October 2018: Director of Administration Division of the Company
 December 2018: Managing Director of the Company
 October 2020: Representative Director and President of the Company (present)

- Significant concurrent positions
Representative Director and Chairman, Maruyama Excell Co., Ltd.
- Number of the Company's shares held: 12,041 shares
- Attendance status of the Director during the fiscal year under review
Board of Directors meetings: 13 out of 13 (100%)



Takahiro Ishimura

Senior Managing Director
 Director of Sales Division

April 1985: Joined the Company
 October 2005: Manager of Volume Retailer Sales Department of the Company
 October 2007: General Manager of Kanto and Koshinetsu Branch of the Company
 Manager of Sales Promotion Department of the Company
 April 2011: Director of the Company
 December 2011: Director of the Company
 October 2012: Manager of Sales Promotion Overall Management Department, Sales Division of the Company
 January 2017: General Manager of Overseas Sales Department, and Manager, Sales Promotion Overall Management Department, Sales Division of the Company
 October 2020: Managing Director, Director of Sales Division, and General Manager of Domestic Sales Department of the Company
 October 2024: Senior Managing Director, Director of Sales Division, and General Manager of Domestic Sales Department of the Company
 October 2025: Senior Managing Director, Director of Sales Division (present)

- Significant concurrent positions
Representative Director and President, Maruyama Logistics Co., Inc.
Director and Chairman, Maruyama U.S., Inc.
Director and Chairman, Asian Maruyama (Thailand) Co., Ltd.
Representative Director and Chairperson, Maruyama Mfg India Private Limited
- Number of the Company's shares held: 8,641 shares
- Attendance status of the Director during the fiscal year under review
Board of Directors meetings: 13 out of 13 (100%)



Kosuke Ohira

Managing Director
 Director of Production Division, and
 General Manager of Chiba Plant

April 1989: Joined the Company
 October 2010: Director and Plant Superintendent, Maruyama Mfg (Thailand) Co., Ltd.
 October 2013: Director and Factory Superintendent, Nippon Kreis Co., Ltd.
 October 2018: Executive Officer, General Manager of Procurement Department of the Company
 October 2019: Director of Production Division, and General Manager of Chiba Plant of the Company (present)
 December 2019: Director of the Company
 October 2020: Managing Director of the Company (present)

- Significant concurrent positions
Representative Director and Chairman, Nippon Kreis Co., Ltd.
Representative Director and Chairman, and President, Seibu Maruyama Co., Ltd.
- Number of the Company's shares held: 6,789 shares
- Attendance status of the Director during the fiscal year under review
Board of Directors meetings: 13 out of 13 (100%)



Makoto Takatori

Managing Director
 Director of Administration Division

April 1989: Joined The Fuji Bank, Limited
 April 2013: General Manager of Shinjuku-Shintoshin Branch, Mizuho Bank, Ltd.
 April 2016: Branch Manager of Kitakyushu Branch, Mizuho Bank, Ltd.
 June 2019: Manager of Accounting Department of the Company
 April 2020: Executive Officer of the Company
 October 2020: Director, Administration Division of the Company (present)
 December 2020: Director of the Company
 October 2024: Managing Director of the Company (present)

- Significant concurrent positions
There are no important concurrent positions.
- Number of the Company's shares held: 4,096 shares
- Attendance status of the Director during the fiscal year under review
Board of Directors meetings: 13 out of 13 (100%)

Profile of Outside Directors



Chuta Matsushima

Director
General Manager of Production Planning Department and Deputy Manager of Chiba Plant

April 1992: Joined the Company
October 2016: General Manager of Industry Machinery Business of the Company
October 2018: Executive Officer and General Manager of Sales Administration Division of the Company
October 2019: Executive Officer and General Manager of Sales Planning Department of the Company
December 2022: Representative Director and President, Nippon Kreis Co., Ltd.
October 2025: Senior Executive Officer, General Manager of Production Planning Department and Deputy Manager of Chiba Plant of the Company (present)

- Significant concurrent positions
There are no important concurrent positions.
- Number of the Company's shares held: 4,256 shares
- Attendance status of the Director during the fiscal year under review
Board of Directors meetings: - out of - (-%)
*Chuta Matsushima was elected at the 90th Annual General Meeting of Shareholders held on December 18, 2025, so he has no attendance record.



Masahiro Shimabayashi

Outside Director (Full-Time Audit and Supervisory Committee Member)

April 1989: Joined The Fuji Bank, Limited
January 2004: General Manager of Asagaya Branch, Mizuho Bank, Ltd.
July 2006: General Manager of Tsu Branch, Mizuho Bank, Ltd.
April 2009: Assistant Manager of Operations Service Department, Mizuho Bank, Ltd.
April 2012: General Manager of Kobunacho Branch and General Manager of Kobunacho Corporate No. 1 Department of Kobunacho Branch, Mizuho Bank, Ltd.
April 2015: General Manager of Sapporo Branch, Mizuho Bank, Ltd.
April 2018: Operating Officer, General Manager of Sapporo Sales Department, Mizuho Bank, Ltd.
April 2019: Managing Executive Officer, Takamatsu Construction Group Co., Ltd.
December 2025: Outside Director serving as Audit and Supervisory Committee Member of the Company (present)

- Significant concurrent positions
There are no important concurrent positions.
- Number of the Company's shares held: Nil
- Attendance status of the Director during the fiscal year under review
Board of Directors meetings: - out of - (-%)
Audit and Supervisory Committee meetings: - out of - (-%)
*Masahiro Shimabayashi was elected at the 90th Annual General Meeting of Shareholders held on December 18, 2025, so he has no attendance record.



Atsushi Toki

Outside Director (Audit and Supervisory Committee Member)

April 1983: Attorney (present)
December 2001: Outside Auditor of the Company
May 2003: Outside Auditor, PARCO CO., LTD.
June 2003: Outside Auditor, Credit Saison Co., Ltd.
May 2008: Trustee, TOSCO Co., Ltd., under rehabilitation
December 2015: Outside Director serving as Audit and Supervisory Committee Member of the Company (present)

- Significant concurrent positions
Outside Auditor, MIDORI ANZEN CO., LTD.
Outside Auditor, NIPPON STEEL TEXENG CO., LTD
Outside Director, GEOSTR Corporation
Outside Auditor, MIDORI ANZEN HOLDING CO., LTD.
- Number of the Company's shares held: Nil
- Attendance status of the Director during the fiscal year under review
Board of Directors meetings: 13 out of 13 (100%)
Audit and Supervisory Committee meetings: 13 out of 13 (100%)



Harumi Ohya

Outside Director (Audit and Supervisory Committee Member)

October 1986: Joined audit firm Asahi Shinwa & Co. (currently KPMG AZSA LLC)
March 1990: Registered as a certified public accountant
May 2007: Joined audit firm Asahi Co. (currently KPMG AZSA LLC)
July 2023: President, Ohya Certified Public Accountant Office (present)
December 2024: Outside Director serving as Audit and Supervisory Committee Member of the Company (present)
December 2024: Part-time Corporate Audit & Supervisory Board Member, DIGITALIFT Inc. (present)

- Significant concurrent positions
Corporate Audit & Supervisory Board Member, DIGITALIFT Inc.
- Number of the Company's shares held: Nil
- Attendance status of the Director during the fiscal year under review
Board of Directors meetings: 10 out of 10 (100%)
Audit and Supervisory Committee meetings: 10 out of 10 (100%)
*Harumi Ohya was elected at the 89th Annual General Meeting of Shareholders held on December 19, 2024, so her attendance frequency has been lower.



Kanji Kurata

Outside Director (Audit and Supervisory Committee Member)

April 1985: Joined The Norinchukin Bank
July 2005: General Manager of Morioka Branch, The Norinchukin Bank
April 2007: Deputy General Manager of JA Bank System Management Division, The Norinchukin Bank
July 2008: General Manager of Yamagata Branch, The Norinchukin Bank
July 2011: General Manager of Corporate Planning Department, MEGMILK SNOW BRAND Co., Ltd.
April 2012: Executive Officer and General Manager of Corporate Planning Division, MEGMILK SNOW BRAND Co., Ltd.
June 2013: General Manager of Fukuoka Branch, The Norinchukin Bank
June 2015: Managing Director, KYODO MILK INDUSTRY CO.,LTD
June 2019: Senior Managing Director, KYODO MILK INDUSTRY CO.,LTD
June 2021: Representative Director and Vice President, Norinchukin Facilities Co., Ltd.
April 2022: Representative Director and President, Norinchukin Facilities Co., Ltd.
December 2025: Outside Director serving as Audit and Supervisory Committee Member of the Company (present)

- Significant concurrent positions
There are no important concurrent positions.
- Number of the Company's shares held: Nil
- Attendance status of the Director during the fiscal year under review
Board of Directors meetings: - out of - (-%)
Audit and Supervisory Committee meetings: - out of - (-%)
*Kanji Kurata was elected at the 90th Annual General Meeting of Shareholders held on December 18, 2025, so he has no attendance record.

Skills Matrix

		Overall management	International experience	Sales marketing	Technology and production	Personnel and legal affairs	Finance and accounting	Digital technology and IT	Audit
Masanobu Ogashira	Representative Director and Chairman	●	●	●	●		●		
Takaharu Uchiyama	Representative Director and President	●	●	●	●		●		
Takahiro Ishimura	Senior Managing Director Director of Sales Division		●	●					
Kosuke Ohira	Managing Director Director of Production Division, and General Manager of Chiba Plant		●		●				
Makoto Takatori	Managing Director Director of Administration Division			●		●	●	●	
Chuta Matsushima	Director General Manager of Production Planning Department and Deputy Manager of Chiba Plant			●	●				
Masahiro Shimabayashi	Outside Director (Full-Time Audit and Supervisory Committee Member)			●			●		●
Atsushi Toki	Outside Director (Audit and Supervisory Committee Member)	●				●	●		●
Harumi Ohya	Outside Director (Audit and Supervisory Committee Member)						●		●
Kanji Kurata	Outside Director (Audit and Supervisory Committee Member)			●			●		●

Consolidated Financial Summary (5 Years)

	Fiscal year ended September 2021	Fiscal year ended September 2022	Fiscal year ended September 2023	Fiscal year ended September 2024	Fiscal year ended September 2025
Fiscal year					
Net sales (millions of yen)	37,503	39,639	41,426	40,006	41,266
Operating income (millions of yen)	1,387	1,521	1,732	1,168	1,080
Ordinary income (millions of yen)	1,302	1,635	1,726	1,109	1,173
Profit attributable to owners of parent (millions of yen)	855	1,158	1,218	597	743
Net cash provided by (used in) operating activities (millions of yen)	1,927	2,418	△284	214	1,871
Net cash provided by (used in) investing activities (millions of yen)	△1,061	△786	△2,018	△1,454	△1,974
Free cash flow (millions of yen)	866	1,632	△2,302	△1,240	△103
Net cash provided by (used in) financing activities (millions of yen)	△998	△1,114	1,619	1,504	△836
Cash and cash equivalents at the end of the fiscal year (millions of yen)	4,012	4,658	4,003	4,431	3,490
Capital investments (millions of yen)	1,042	875	1,826	1,565	1,879
Depreciation (millions of yen)	1,025	1,045	1,031	1,109	1,199
Research and development expenses (millions of yen)	246	330	479	497	461
Fiscal year-end					
Net assets (millions of yen)	16,989	17,699	19,466	19,830	20,794
Total assets (millions of yen)	34,154	34,459	36,733	38,706	39,101
Interest-bearing debts (millions of yen)	3,383	2,825	4,985	7,263	7,127
Per share information					
Net assets per share (yen)	3,732.74	3,977.04	4,493.29	4,764.79	5,208.85
Net income per share (yen)	183.10	256.58	276.74	141.36	184.32
Diluted net income per share (yen)	—	—	—	—	—
Key indicators					
Equity ratio (%)	49.7	51.1	52.7	50.8	52.7
Return on equity (%)	5.0	6.6	6.3	3.0	3.7
Price earnings ratio (times)	8.7	5.7	8.2	17.0	12.1
Dividend payout ratio (%)	23.5	21.4	27.1	53.0	43.5 (including commemorative dividend of 5 yen)
Total shareholder return (%)	116.9	110.8	173.7	190.1	183.0

Non-Financial Summary (5 Years)

		Fiscal year ended September 2021	Fiscal year ended September 2022	Fiscal year ended September 2023	Fiscal year ended September 2024	Fiscal year ended September 2025
Electricity consumption	kWh	7,205,157	7,724,123	7,173,548	7,040,385	6,928,369
Number of employees (Maruyama Manufacturing Group in Japan and overseas)	Total/ persons	917	952	968	1,006	977
Number of employees (including domestic group companies)	Total/ persons	835	839	851	893	864
	Male/ persons	645	652	659	697	680
	Female/ persons	190	187	192	196	184
Number of overseas employees	Persons	82	113	117	113	113
Ratio of overseas employees	%	8.9	11.9	12.1	12.7	13.1
Number of female managers (Maruyama Manufacturing Group in Japan and overseas)	Persons	5	5	5	7	8
Training expenses (education expenses)	(10,000 yen)	4,241	4,557	7,084	8,813	8,006

Investor Relations Information (as of September 30, 2025)

Stock information

Total number of authorized shares	13,906,100 shares
Total number of issued shares	5,029,332 shares (including 1,075,185 treasury shares)
Number of shares per unit	100 shares
Number of shareholders	8,831 persons

Major shareholders (top 10)

Name of shareholder	Number of shares held (thousand shares)	Shareholding ratio (%)
Maruyama Manufacturing's Suppliers Shareholding Association	296	7.49
Mizuho Bank, Ltd.	198	5.02
The Norinchukin Bank	194	4.91
Maruyama Manufacturing's Employees Shareholding Association	175	4.42
The Chiba Kogyo Bank, Ltd.	162	4.11
Kubota Corporation	95	2.41
Mizuho Trust & Banking Co., Ltd.	90	2.27
Sumitomo Mitsui Trust Bank, Limited	73	1.85
Makita Corporation	70	1.77
Meiji Yasuda Life Insurance Company	70	1.77

(Notes) 1. The Company holds treasury shares (985,485 shares), which are not included in the above table. In addition, an employee stock ownership plan (J-ESOP) has been introduced, and the Company's 89,700 shares held by Custody Bank of Japan, Ltd. (Trust Account E) as the trust property pertaining to the plan have been included in our treasury shares and thereby is not included in the above table.
2. The shareholding ratio is calculated by deducting treasury shares (1,075,185 shares).

Determination date of shareholders receiving dividends: September 30
Record date: September 30
Annual General Meeting of Shareholders: December
Shareholder registry administrator
Special account management institution
Mizuho Trust & Banking Co., Ltd.

Company Profile (as of September 30, 2025)

Company name	MARUYAMA MFG. CO., INC.	Production Sites	4 locations Togane City, Chiba Prefecture (2 locations), Suzaka City, Nagano Prefecture, Tomata-gun, Okayama Prefecture
Head Office location	3-4-15 Uchikanda Chiyoda-ku, Tokyo 101-0047, Japan	Sales Sites	25 locations nationwide Hokkaido (Ebetsu, and Obihiro), Aomori, Iwate, Akita, Yamagata, Miyagi, Fukushima, Ibaraki, Tochigi, Chiba, Niigata, Nagano, Yamanashi, Ishikawa, Aichi, Shizuoka, Osaka, Hiroshima, Okayama, Kagawa, Fukuoka, Kumamoto, Kagoshima, and Miyazaki
Founding	1895: Maruyama Shokai was founded.	Distribution bases	3 locations Fukushima, Chiba, and Okayama Prefectures
Establishment	1937: Maruyama Shokai was reorganized and renamed to Maruyama Mfg. Co., Inc.	Consolidated subsidiaries	NIPPON KREIS CO., LTD. MARUYAMA EXCEL CO., LTD. MARUYAMA U.S., INC. SEIBU MARUYAMA CO., LTD. MARUYAMA LOGISTICS CO., INC. M-Innovations Co., Ltd. Futaba Shoji Co., Ltd. MARUYAMA MFG(THAILAND) CO., LTD. MARUYAMA (SHANGHAI) TRADING CO., INC. ASIAN MARUYAMA(THAILAND) CO., LTD. MARUYAMA MFG INDIA PRIVATE LIMITED
Capital	4,651 million yen		
Market	Tokyo Stock Exchange Standard Market (Securities Code: 6316)		
Fiscal year	From October 1 to September 30 of the following year		
Business description	Manufacturing and sales of agricultural machinery (pest control machinery, forestry machinery, etc.), Environmental hygiene equipment, fire fighting machinery, industrial machinery, cleaning machinery, construction machinery, motors, automobiles, and other agricultural vehicles Contract for design and construction of pipes and fire-fighting facilities Real estate leasing		

Overseas Bases



MARUYAMA U.S., INC.

- Sales of agricultural and forestry machinery mainly in North America

Maruyama (Shanghai) Trading Co., Inc.

- Sales of agricultural and forestry machinery to the Chinese market

MARUYAMA VIETNAM CO., LTD.

- Development, research, and testing of products for the Vietnam and Asian markets

M-INDUSTRIES VIETNAM CO., LTD.

- Manufacturing of product parts and assembly of pumps

MARUYAMA MFG INDIA PRIVATE LIMITED

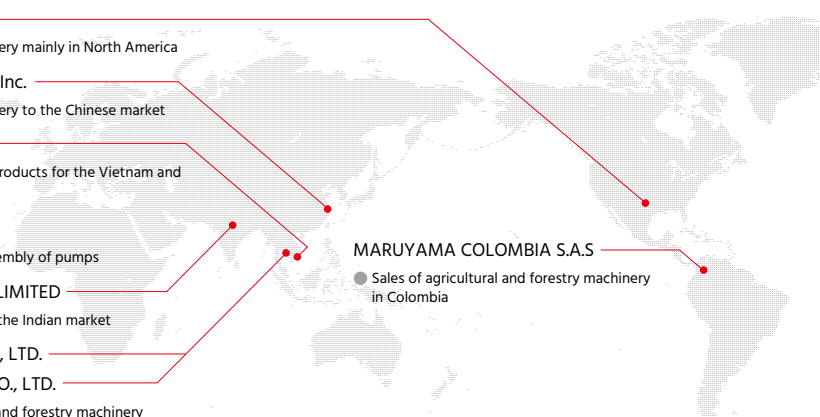
- Manufacturing and sales of products to the Indian market

MARUYAMA MFG (THAILAND) CO., LTD.

- Manufacturing and sales of agricultural and forestry machinery

ASIAN MARUYAMA (THAILAND) CO., LTD.

- Sales mainly to the Southeast Asian markets





<https://www.maruyama.co.jp/english/>



MARUYAMA MFG. CO., INC.

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