

To shareholders

Securities code: 6316

November 28, 2024

4-15 Uchikanda 3-chome, Chiyoda-ku, Tokyo

Maruyama Mfg. Co., Inc.

Representative Director
and President

Takaharu Uchiyama

Notice of the 89th Annual General Meeting of Shareholders

We would like to express our heartfelt thanks to you for your exceptional support.

The 89th annual general meeting of shareholders of our company is scheduled to be held as described below.

In convening this general meeting of shareholders, we have taken measures for electronic provision with respect to the information contained in the reference material for the general meeting of shareholders (matters provided in electronic format) and have posted such information on the following websites on the Internet. Please check the information by accessing any of the websites.

[Company website]

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



(Please access the above website and select "Shareholders and Stock Information" and "General Meeting of Shareholders" from the menu.)

[Website posting materials for the general meeting of shareholders]

<https://d.sokai.jp/6316/teiji/>



[Tokyo Stock Exchange website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



(Please access the TSE website above, enter "Maruyama Mfg." in the "Issue name (company name)" field or our securities code "6316" in the "Code" field and search. Select "Basic information" then "Documents for public inspection/PR information." Click "Notice of General Shareholders Meeting/Information Materials for a General Shareholders Meeting" for information available.)

Instead of attending the meeting, you can exercise your voting rights in writing (send by post) or via the Internet. We are sorry for bothering you, but please read the reference material for the general meeting of shareholders, and exercise your voting rights by 5:40 pm on Wednesday, December 18, 2024 (Japan time).

Sincerely

① Date and time

Thursday, December 19, 2024, 10:00 a.m. (Japan time) Reception will start at 9:00 a.m. (Japan time)

② Place

7 Kandamitoshiro-cho, Chiyoda-ku, Tokyo
Bellesalle Kanda on the 2nd floor of Sumitomo Fudosan Kanda Bldg.
(Please see “Map of the venue of the general meeting of shareholders” at the end of the document.)

③ Items to be discussed

Items to be reported Business report, consolidated financial statements, non-consolidated financial statements and results of audit of consolidated financial statements by accounting auditor and the audit and supervisory committee for the 89th term (Oct. 1, 2023 to Sep. 30, 2024)

Items to be resolved Proposal 1: Appointment of five (5) directors, excluding directors who are audit and supervisory committee members
Proposal 2: Appointment of one (1) director who is an audit and supervisory committee member

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- When attending the meeting on that day, please submit your voting form to the reception staff.
 - In accordance with the Companies Act, in principle, you are requested to check the information regarding the measures for electronic provision by accessing the websites provided on the previous page, and the company will deliver paper-based documents only to shareholders who request the delivery of paper-based documents by the record date. However, for this general meeting of shareholders, we will deliver paper-based documents that contain matters provided in electronic format to all shareholders, regardless of whether the request for paper-based documents has been made.
Among the matters provided in electronic format, the following items are not included in the paper-based documents to be delivered in accordance with laws and regulations and Article 15 of the Articles of Incorporation of our company.
 - (1) “Status of employees,” “Major lenders,” “Matters concerning the accounting auditor,” and “Company structure and policies” in the business report
 - (2) “Consolidated statements of changes in net assets” and “Notes to consolidated financial statements”
 - (3) “Non-consolidated statements of changes in net assets” and “Notes to non-consolidated financial statements”Therefore, the business report, consolidated financial statements and non-consolidated financial statements contained in the documents are part of the documents audited by the accounting auditor and the audit and supervisory committee for producing audit reports.
 - If there is any revision to the matters provided in electronic format, we will post the revision, including the matters before and after the revision, on each of the websites for which we have taken measures for electronic provision as indicated on the previous page.

Proposal 1: Appointment of five (5) directors, excluding directors who are audit and supervisory committee members

At the end of this general meeting, the terms of all of five (5) directors, excluding directors who are audit and supervisory committee members, will expire and they will retire. Accordingly, we would like you to appoint five (5) directors, excluding directors who are audit and supervisory committee members.

Regarding this proposal, the audit and supervisory committee of our company has judged that all candidates are eligible.

The candidates for directors, excluding directors who are audit and supervisory committee members, are as follows.

Candidate No.	Name	Gender	Current post and section in our company		Attendance at Board of Directors meetings (FY 9/2024)
1	Masanobu Ogashira	Male	Representative Director and Chairman	Reappointment	13/13 times 100%
2	Takaharu Uchiyama	Male	Representative Director and President	Reappointment	13/13 times 100%
3	Takahiro Ishimura	Male	Senior Managing Director Head of Marketing Dept. and Head of Domestic Marketing Dept.	Reappointment	13/13 times 100%
4	Kosuke Ohira	Male	Managing Director General Manager of Production Division and Manager of Chiba Factory	Reappointment	13/13 times 100%
5	Makoto Takatori	Male	Managing Director General Manager of Administration Division	Reappointment	13/13 times 100%



Male

Reappointment

- **Biography: His posts and sections in our company**

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

- **Important concurrent posts**

There are no important concurrent posts.

- **Reason for choosing him as a candidate for a director**

Mr. Masanobu Ogashira had played a role for improving our corporate value in a sustainable manner by leading the management of our corporate group and supervising the decision making for and execution of important management items as Representative Director and President since October 2010. At present, he serves as Representative Director and Chairman, overseeing our business administration, and is expected to further contribute to our business. Therefore, we have chosen him as a candidate for a director of our company.

- **Notes on the candidate for a director**

1. There are no special interests between the candidate and our company.
2. Our company has entered into a directors and officers liability insurance contract to cover damages to be incurred by the insured as a result of liability that would arise due to execution of duties or pursuit of such liability. If Mr. Masanobu Ogashira is elected, he will become one of the insured in said insurance contract. This contract will be renewed with the same conditions, when the period of insurance expires.
3. The number of shares of our company the candidate holds is the actual number of shares held as of September 30, 2024, including his equity in the executive share ownership plan.



Male

Reappointment

- **Biography: His posts and sections in our company**

- April 1996: Joined our company
- February 2006: Director and Vice-president of Maruyama U.S., Inc.
- October 2006: Director and President of Maruyama U.S., Inc.
- July 2011: General Manager of Management Planning Department of our company
- December 2011: Director of our company
- October 2018: General Manager of Administration Division of our company
- December 2018: Managing Director of our company
- October 2020: Representative Director and President of our company (to the present)

- **Important concurrent posts**

Representative Director and Chairman of Maruyama Excell Co., Ltd.

- **Reason for choosing him as a candidate for a director**

Mr. Takaharu Uchiyama possesses the experience of managing overseas subsidiaries of our company and working for the management planning department, and has led the management section for the entire corporate group, while exerting his leadership in strengthening corporate group management and global business management of our corporate group. At present, he oversees business administration, proceeds with business operation, and leads our corporate group as Representative Director and President. Since he is expected to contribute to our business further, we have chosen him as a candidate for a director of our company.

- **Notes on the candidate for a director**

1. There are no special interests between the candidate and our company.
2. Our company has entered into a directors and officers liability insurance contract to cover damages to be incurred by the insured as a result of liability that would arise due to execution of duties or pursuit of such liability. If Mr. Takaharu Uchiyama is elected, he will become one of the insured in said insurance contract. This contract will be renewed with the same conditions, when the period of insurance expires.
3. The number of shares of our company the candidate holds is the actual number of shares held as of September 30, 2024, including his equity in the executive share ownership plan.



Male

Reappointment

- Biography: His posts and sections in our company

- April 1985: Joined our company
- October 2005: General Manager of Mass Retailer-targeted Sales Division of our company
- October 2007: Manager of Kanto-Koshinetsu Branch of our company
- April 2011: General Manager of Sales Promotion Department of our company
- December 2011: Director of our company
- October 2012: General Manager of Marketing and Sales Support Department, Sales Division of our company
- October 2013: General Manager of Marketing and Sales Support Department and General Manager of Sales Administration Division, Sales Division of our company
- April 2014: General Manager of Marketing and Sales Support Department, Sales Division of our company
- January 2017: General Manager of Overseas Sales Division and General Manager of Marketing and Sales Support Department, Sales Division of our company
- April 2017: General Manager of Overseas Sales Division, Sales Division of our company
- October 2020: Managing Director, General Manager of Sales Division and General Manager of Domestic Sales Division of our company
- October 2024: Senior Managing Director, General Manager of Sales Division and General Manager of Domestic Sales Division of our company (to the present)

- Important concurrent posts

Representative Director and President of Maruyama Logistics Co., Inc.
 Director and Chairman of Maruyama U.S., Inc.
 Director and Chairman of Asian Maruyama (Thailand) Co., Ltd.
 Director and Chairman of MARUYAMA MFG INDIA PRIVATE LIMITED

- Reason for choosing him as a candidate for a director

Mr. Takahiro Ishimura possesses the experience of the sales of agricultural machinery and mass retailer-targeted sales of our company, and exerted his leadership in marketing and sales support inside and outside Japan. At present, he manages sales inside and outside Japan as General Manager of Sales Division and General Manager of Domestic Sales Division. Since he is expected to contribute to our business further, we have chosen him as a candidate for a director of our company.

- Notes on the candidate for a director

1. There are no special interests between the candidate and our company.
2. Our company has entered into a directors and officers liability insurance contract to cover damages to be incurred by the insured as a result of liability that would arise due to execution of duties or pursuit of such liability. If Mr. Takahiro Ishimura is elected, he will become one of the insured in said insurance contract. This contract will be renewed with the same conditions, when the period of insurance expires.
3. The number of shares of our company the candidate holds is the actual number of shares held as of September 30, 2024, including his equity in the executive share ownership plan.



Male

Reappointment

- **Biography: His posts and sections in our company**

- April 1989: Joined our company
- October 2010: Director and Factory Manager of Maruyama MFG (Thailand) Co., Ltd.
- October 2013: Director and Factory Manager of Nippon Kreis Co., Ltd.
- October 2018: Executive Officer and General Manager of Procurement Dept. of our company
- October 2019: General Manager of Production Division and Manager of Chiba Factory of our company (to the present)
- December 2019: Director of our company
- October 2020: Managing Director of our company (to the present)

- **Important concurrent posts**

- Representative Director and Chairman of Nippon Kreis Co., Ltd.
- Representative Director, Chairman and President of Seibu Maruyama Co., Ltd.

- **Reason for choosing him as a candidate for a director**

Mr. Kosuke Ohira possesses the experience of working for production section of our company and serving as Director of a related production subsidiary, and has exerted his leadership in production sections inside and outside Japan. At present, he manages production sections as General Manager of Production Division, Manager of Chiba Factory, and Representative Director of a related production subsidiary. Since he is expected to contribute to our business further, we have chosen him as a candidate for a director of our company.

- **Notes on the candidate for a director**

1. There are no special interests between the candidate and our company.
2. Our company has entered into a directors and officers liability insurance contract to cover damages to be incurred by the insured as a result of liability that would arise due to execution of duties or pursuit of such liability. If Mr. Kosuke Ohira is elected, he will become one of the insured in said insurance contract. This contract will be renewed with the same conditions, when the period of insurance expires.
3. The number of shares of our company the candidate holds is the actual number of shares held as of September 30, 2024, including his equity in the executive share ownership plan.



Male

Reappointment

- Biography: His posts and sections in our company

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

- Important concurrent posts

There are no important concurrent posts.

- Reason for choosing him as a candidate for a director

Mr. Makoto Takatori possesses plenty of experience and broad knowledge regarding financial institutions, and has exerted his leadership in the accounting section of our company by utilizing his experience and knowledge. At present, he engages in the management and operation of the entire corporate group as General Manager of Administration Division. Since he is expected to contribute to our business further, we have chosen him as a candidate for a director of our company.

- Notes on the candidate for a director

1. There are no special interests between the candidate and our company.
2. Our company has entered into a directors and officers liability insurance contract to cover damages to be incurred by the insured as a result of liability that would arise due to execution of duties or pursuit of such liability. If Mr. Makoto Takatori is elected, he will become one of the insured in said insurance contract. This contract will be renewed with the same conditions, when the period of insurance expires.
3. The number of shares of our company the candidate holds is the actual number of shares held as of September 30, 2024, including his equity in the executive share ownership plan.

Proposal 2:

Appointment of one (1) director who is an audit and supervisory committee member

To strengthen the audit system, our company would like to increase the number of directors who are audit and supervisory committee members by one (1) and request the appointment of one (1) director who is an audit and supervisory committee member.

Regarding this proposal, the audit and supervisory committee of our company has given its consent.

The candidates for directors who are audit and supervisory committee members are as follows.

Candidate	Harumi Ohya	(Born on April 23, 1962)	No. of shares of our company she holds:	0
	<ul style="list-style-type: none"> Biography: Her posts and sections in our company October 1986: Joined Asahi Shinwa & Co. (currently, KPMG AZSA LLC) March 1990: Registered as Certified Public Accountant May 2007: Appointed as a partner of Asahi & Co. (currently, KPMG AZSA LLC) July 2023: Director of Ohya Certified Public Accountant Office (to the present) 			
<p>Female</p> <p>New appointment</p> <p>Candidate for an outside director</p> <p>Independent officer</p>	<ul style="list-style-type: none"> Important concurrent posts There are no important concurrent posts. Reason for choosing her as a candidate for an outside director and roles expected Ms. Harumi Ohya has expertise and extensive experience as a certified public accountant. She is expected to utilize her expertise and extensive experience in supervising and auditing the business execution of our company, as well as offer her diverse views in contributing to further improving the decision-making process of the Board of Directors of our company. Therefore, we request her appointment as an outside director who is an audit and supervisory committee member. Although she has no experience of being involved in the management of a company, our company has judged that she is able to perform her duties appropriately as an outside director who is an audit and supervisory committee member for the reasons stated above. 			
	<ul style="list-style-type: none"> Notes on the candidate for a director <ol style="list-style-type: none"> There are no special interests between the candidate and our company. Ms. Harumi Ohya is a candidate for an outside director. Our company plans to designate her as an independent officer according to the provisions of the Tokyo Stock Exchange and register her with the exchange. If the appointment of Ms. Harumi Ohya is approved, our company will enter into an agreement to limit liability for damages as stipulated in Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability of directors based on this agreement is the minimum liability amount stipulated in laws and regulations. Our company has entered into a directors and officers liability insurance contract to cover damages to be incurred by the insured as a result of liability that would arise due to execution of duties or pursuit of such liability. If Ms. Harumi Ohya is elected, she will become one of the insured in said insurance contract. This contract will be renewed with the same conditions, when the period of insurance expires. 			

For reference

If Proposals 1 and 2 are approved, the directors and their expected expertise will become as follows.
Not all of their knowledge is tabulated below.

	Gender	General business administration	International experience	Sales/ Marketing	Technology/ production	Personnel/ legal affairs	Finance/ accounting	Digital technology/ IT	Audit
Masanobu Ogashira Representative Director and Chairman	Male	•	•	•	•		•		
Takaharu Uchiyama Representative Director and President	Male	•	•	•	•		•		
Takahiro Ishimura Senior Managing Director/General Manager of Sales Division	Male		•	•					
Kosuke Ohira Managing Director/General Manager of Production Division	Male		•		•				
Makoto Takatori Managing Director/General Manager of Administration Division	Male			•		•	•	•	
Hiroyuki Hatano Outside Director/Full-time audit and supervisory committee member	Male	•				•	•		•
Atsushi Toki Outside Director/Audit and supervisory committee member	Male	•				•	•		•
Koichi Fukuchi Outside Director/Audit and supervisory committee member	Male	•					•	•	•
Harumi Ohya Outside Director/Audit and supervisory committee member	Female						•		•
Nobushige Ueki Substitute Outside Director/Audit and supervisory committee member	Male						•		•

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Matters relating to the current status of our corporate group

1. Progress and results of our business

During the fiscal year under review, the Japanese economy recovered moderately as the rebound in demand following the lifting of restrictions on activities against COVID-19 ran its course. However, soaring resource and energy prices associated with prolonged geopolitical tensions and monetary tightening aimed at curbing inflation in many countries have raised concerns about slowing economic growth. In addition, the outlook remains uncertain due to exchange rate fluctuations and rising prices.

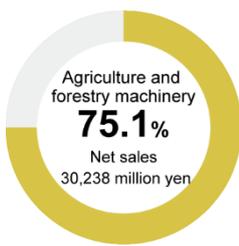
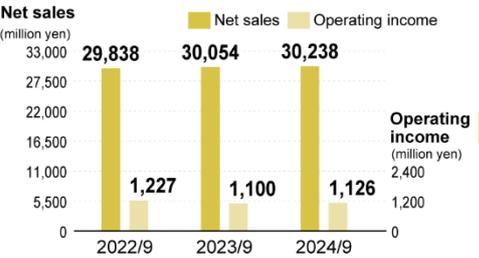
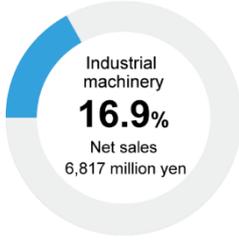
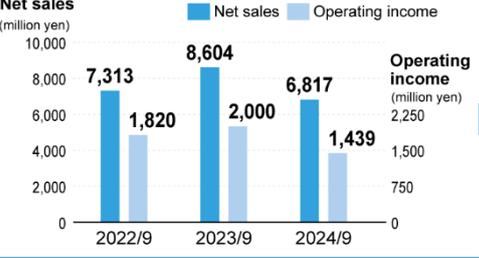
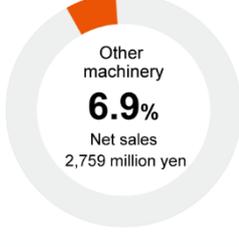
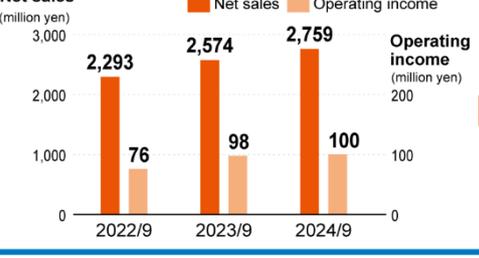
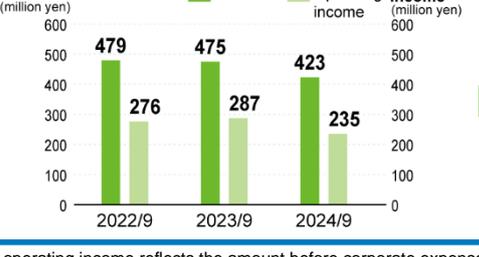
In the agriculture and forestry machinery industry, the mainstay of our corporate group, shipments and production results declined. This was due to the impact of price revisions in response to soaring agricultural material and raw material costs in Japan, while a reactionary drop was seen overseas as the stay-at-home demand during the pandemic subsided.

Under these circumstances, our group focused on expanding sales channels for our high clearance boom sprayer “BSA-2000C” for large-scale plot farming in Japan by placing demonstration machines at various locations and exhibiting at trade shows and giving demonstrations. Meanwhile, in the stereo sprayer business, we stepped up safety awareness activities through video distribution and training sessions in various locations. In the industrial machinery field, we increased the number of dedicated sales representatives at our sales offices and strengthened demonstrations and sales activities for industrial pumps and general-purpose cleaners. In addition, with the aim of expanding the ultrafine bubble market, we accelerated the speed of market expansion by promoting the introduction of ultra cells into agricultural water piping, as well as by holding a 130th anniversary campaign for the "habiller" shower head for the BtoC market and implementing sales promotion activities using social networking services. Overseas, we expanded sales of agricultural and forestry machinery, such as large pest control equipment, which is one of our group's strengths, in South Korea and other Asian markets. In addition, we launched a new model of engine brush cutter that meets the needs of the Thai market to strengthen sales. We also actively worked to expand new sales channels, such as by introducing ultrafine bubble generating units to overseas restaurants.

As a result, in Japan, sales increased for brush cutters in home improvement distribution, but sales of power sprayers in agri-distribution declined, resulting in domestic net sales of 29,962 million yen (down 1.3% year on year). Overseas, sales of pumps for shale oil mining increased, but sales of power sprayers and brush cutters for Central and South America and industrial pumps for North America and Europe decreased. Consequently, overseas net sales were 10,044 million yen (down 9.2% year on year) and total net sales came to 40,006 million yen (down 3.4% year on year).

In terms of profit, operating income decreased 32.6% year on year to 1,168 million yen, ordinary income decreased 35.7% year on year to 1,109 million yen, and net income attributable to owners of parent fell 51.0% year on year to 597 million yen. This was mainly due to higher manufacturing costs caused by soaring raw material prices and increases in selling expenses and fixed costs, despite an increase in net sales due to higher sales prices of some products and greater sales of large equipment.

Status by Segment

	Net sales distribution ratio	Trends in net sales and operating income	Products provided												
Agriculture and forestry machinery	 <p>Agriculture and forestry machinery 75.1% Net sales 30,238 million yen</p>	<p>Net sales (million yen)</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Net sales (million yen)</th> <th>Operating income (million yen)</th> </tr> </thead> <tbody> <tr> <td>2022/9</td> <td>29,838</td> <td>1,227</td> </tr> <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> </tbody> </table>	Year	Net sales (million yen)	Operating income (million yen)	2022/9	29,838	1,227	2023/9	30,054	1,100	2024/9	30,238	1,126	<ul style="list-style-type: none"> Power sprayers Power dispersers Large pest control equipment Brush cutter Chain saws Others 
Year	Net sales (million yen)	Operating income (million yen)													
2022/9	29,838	1,227													
2023/9	30,054	1,100													
2024/9	30,238	1,126													
Industrial machinery	 <p>Industrial machinery 16.9% Net sales 6,817 million yen</p>	<p>Net sales (million yen)</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Net sales (million yen)</th> <th>Operating income (million yen)</th> </tr> </thead> <tbody> <tr> <td>2022/9</td> <td>7,313</td> <td>1,820</td> </tr> <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> </tbody> </table>	Year	Net sales (million yen)	Operating income (million yen)	2022/9	7,313	1,820	2023/9	8,604	2,000	2024/9	6,817	1,439	<ul style="list-style-type: none"> High-pressure pumps for industrial use High-pressure cleaners Ultrafine bubble products 
Year	Net sales (million yen)	Operating income (million yen)													
2022/9	7,313	1,820													
2023/9	8,604	2,000													
2024/9	6,817	1,439													
Other machinery	 <p>Other machinery 6.9% Net sales 2,759 million yen</p>	<p>Net sales (million yen)</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Net sales (million yen)</th> <th>Operating income (million yen)</th> </tr> </thead> <tbody> <tr> <td>2022/9</td> <td>2,293</td> <td>76</td> </tr> <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> </tbody> </table>	Year	Net sales (million yen)	Operating income (million yen)	2022/9	2,293	76	2023/9	2,574	98	2024/9	2,759	100	<ul style="list-style-type: none"> Fire extinguishers Disaster prevention-related equipment Machinery for environmental sanitation Others 
Year	Net sales (million yen)	Operating income (million yen)													
2022/9	2,293	76													
2023/9	2,574	98													
2024/9	2,759	100													
Real estate leasing, etc.	 <p>Real estate leasing, etc. 1.1% Net sales 423 million yen</p>	<p>Net sales (million yen)</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Net sales (million yen)</th> <th>Operating income (million yen)</th> </tr> </thead> <tbody> <tr> <td>2022/9</td> <td>479</td> <td>276</td> </tr> <tr> <td>2023/9</td> <td>475</td> <td>287</td> </tr> <tr> <td>2024/9</td> <td>423</td> <td>235</td> </tr> </tbody> </table>	Year	Net sales (million yen)	Operating income (million yen)	2022/9	479	276	2023/9	475	287	2024/9	423	235	<ul style="list-style-type: none"> Real estate leasing Electricity sales
Year	Net sales (million yen)	Operating income (million yen)													
2022/9	479	276													
2023/9	475	287													
2024/9	423	235													

*Net sales by segment include inter-segment transactions, and operating income reflects the amount before corporate expense and other adjustments.

Summary of performance

Net Sales (YoY)
Up **0.6%**

Operating Income (YoY)
Up **2.3%**

In Japan, sales increased for brush cutters in home improvement distribution although sales of power sprayers in agri-distribution declined. Overseas, sales of brush cutters for North America increased. As a result, in the agriculture and forestry machinery segment, net sales in Japan and overseas totaled 30,238 million yen (up 0.6% year on year), and operating income came to 1,126 million yen (up 2.3% year on year).

Net Sales (YoY)
Down **20.8%**

Operating Income (YoY)
Down **28.0%**

In Japan, sales of cleaners decreased. Overseas, sales of industrial pumps for North America and Europe decreased. As a result, in the industrial machinery segment, net sales in Japan and overseas totaled 6,817 million yen (down 20.8% year on year), and operating income came to 1,439 million yen (down 28.0% year on year).

Net Sales (YoY)
Up **7.2%**

Operating Income (YoY)
Up **2.2%**

In other machinery, mainly fire extinguishers, net sales were 2,759 million yen (up 7.2% year on year), and operating income came to 100 million yen (up 2.2% year on year).

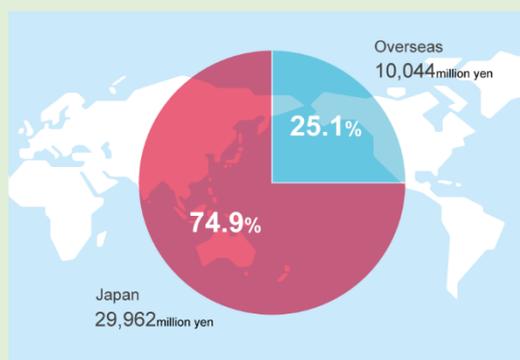
Net Sales (YoY)
Down **11.0%**

Operating Income (YoY)
Down **18.2%**

In the segment of real estate leasing, etc., net sales totaled 423 million yen (down 11.0% year on year) and operating income came to 235 million yen (down 18.2% year on year).

Overseas net sales

Ratio of overseas in net sales



Overseas



Japan



2. Status of capital investment, etc.

Total capital investment in the fiscal year under review amounted to 1,565 million yen. The main items were acquisition of production equipment for increasing production at our Chiba Factory and manufacturing subsidiaries.

3. Status of fundraising

The funds required for the fiscal year under review were financed by cash on hand and borrowings.

4. Status of significant corporate restructuring, etc.

No significant corporate restructuring, etc., occurred in the current fiscal year.

5. Issues to be addressed

The next fiscal year is the third year of the 8th Medium-Term Management Plan (October 2022 to September 2027), and in order to follow the basic policy of this Medium-Term Management Plan, “Creation of Growth Businesses,” all employees are working together to achieve the single-year plan and Medium-Term Management Plan by focusing on the following five items.

- Improvement of profit margin
- Establishing new businesses
- Growth of overseas business
- Further growth of existing businesses
- Strengthening financial position, human resource development, and risk management

In order to achieve the above, we will focus on the following five points in the next fiscal year.

(1) Expansion of overseas markets

Since the business development of the local subsidiary in India established last year is finally on track, we will focus on mass production activities with further cost reduction and quality improvement in mind in the next fiscal year, and expand sales in India. At our local production subsidiary in Thailand, aggressive efforts will be made to achieve total cost reduction and strengthen sales in Thailand and neighboring countries.

In California, U.S.A., we have been conducting market research on large pest control equipment. In the next fiscal year, we will focus on sales activities and establish the MARUYAMA brand in the U.S. large pest control equipment market. In addition, we are preparing to establish a local subsidiary in Colombia as a sales base for Central and South America, where we will develop products and services that are rooted in the local markets.

(2) Pioneering new markets and expanding the industrial machinery market

In order to expand the domestic industrial machinery market and the ultrafine bubble market, we will strengthen area management at the branch level and focus on developing new routes. In product development, we will expand our product lineup and develop competitive products that will enable us to cultivate markets. In the next fiscal year, we will also launch new products for individual consumers, represented by shower heads, to enhance the MARUYAMA brand.

(3) Revitalization of human resources

We will strive to recruit, train, and develop a diverse range of human resources and improve their individual abilities and behavior. At the same time, we will carry out a reform of the personnel evaluation system, promote health management and revitalize cross-departmental activities to create a workplace environment in which each employee can feel a sense of security, job satisfaction and growth, and improve the organizational climate as well as the employee satisfaction level.

(4) Strengthening governance

- We will strengthen our systems for BCM, BCP, product safety, internal control, and compliance, and provide various governance-related training programs for all employees to improve our organization. By extending these activities to our overseas subsidiaries, we intend to enhance the sophistication of our group's global business management structure.
- M-Innovations Co., Ltd., which was established this fiscal year for the purpose of planning and executing the group's IT strategy, will take the lead in visualizing and quickly mitigating IT security risks and strengthening group IT governance.

(5) Financial position enhancement and digital reinforcement

- In order to implement capital cost management on a full scale and promote effective investment strategies in line with business strategies, we will optimize and appropriately manage and promote each investment, including product development investment, capital investment, and IT investment, based on the analysis of various management indices. We will also strengthen our financial position by drastically revising our management methods for both product and parts inventories and by working to reduce inventories with the aim of improving our cash flows. At the same time, we will push digitalization of inventory management tasks.
- We will strive to improve profit margins through total cost reduction efforts, including further promotion of labor saving and automation in all production divisions, including our overseas production subsidiaries.
- We will review our business processes from a management perspective that proactively incorporate IT technology and DX, and promote the next generation of our core system.

Social issues

- Procurement difficulties and material price hikes
- Shortage of human and labor resources
- Global food and water shortages
- Environmental issues
- Countermeasures against viruses
- International political and economic issues

2030 long-term management vision

- To strengthen ESG management for SDGs
- To enter growing markets as a social contribution enterprise

Targets

- To solve social issues in the areas of food, water, and the environment
- To reduce CO₂ emissions by 50%
- To hire 7 female managers

8th Medium-Term Management Plan (FY 9/2023 – FY 9/2027)

◆ Medium-term Management Plan Concept: “Creation of Growth Businesses”

Strengthen ESG management

Aggressive ESG

Food, water and environmental markets
Social contribution

Defensive ESG

To create a sustainable structure
To strengthen risk management, investment, and governance



- ◆ To further evolve MUFB technology and promote smart agriculture
- ◆ To improve existing technologies
- ◆ To strengthen quality measures and product safety systems

- ◆ To develop new markets and grow existing markets in Japan
- ◆ To expand resources to Asian markets
- ◆ To achieve an overseas sales ratio of 35%
- ◆ To strengthen the after-sales market



- ◆ To bolster brand strength and governance
- ◆ To reform workstyles, ensure occupational safety, and improve employee satisfaction
- ◆ To increase profitability and strengthen financial position
- ◆ To create an innovative organizational culture through Maruyama-style DX

Numerical management targets (for FY 9/2027)

Net sales	48,000 million yen	Operating income	2,800 million yen	ROE	7.5%
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Maruyama's Sustainability (ESG Management)

In September 2024, the Maruyama Group established its Sustainability Policy and declared its commitment to building a sustainable society by solving social issues related to food, water, and the environment through our group's business.

Sustainability Policy

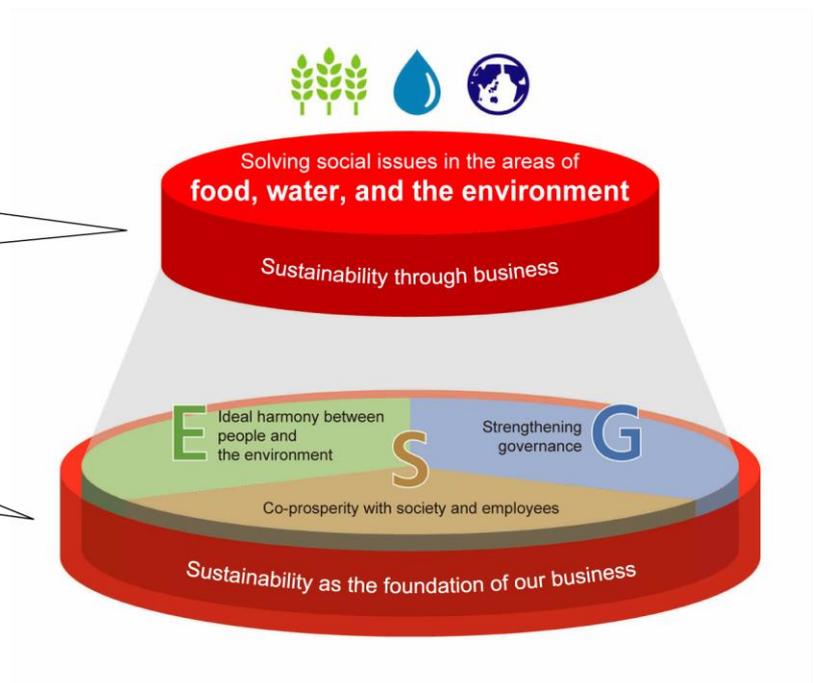
Aiming for a world where people and the Earth are full of smiles, the Maruyama Group will continue to provide hardware and software related to food, water, and the environment, and contribute to the creation of a secure society. We will put into practice our corporate motto, "Deal with people and matters with sincerity," and will actively work toward the realization of a sustainable society in the following business fields.

<p>Contribute to delivering safe and secure "food" to the world</p>	<p>Contribute to the conservation of limited "water resources"</p>	<p>Protect "the environment" and "life," and contribute to the realization of a carbon-neutral society</p>
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Two forms of sustainability

To solve global issues related to food, water, global warming, viruses, and the environment, we will further advance our core technologies of pumps and engines, and continue to expand our business areas connected to the SDGs in the future.

Through practicing ESG management, we will build a strong business foundation as a company and support the sustainable growth and development of our business.



Sustainability as the foundation of our business

<h3 style="font-size: 48px; margin: 0;">E</h3> <p>Addressed theme</p> <ul style="list-style-type: none"> ● Realization of a carbon-neutral society ● Realization of resource saving and initiatives for resource recycling ● Sustainable procurement activities and green procurement initiatives 	<h3 style="font-size: 48px; margin: 0;">S</h3> <p>Addressed theme</p> <ul style="list-style-type: none"> ● Developing the capabilities of diverse human resources and realizing job satisfaction ● Enhancement of product quality and safety ● Strengthening supply chain management 	<h3 style="font-size: 48px; margin: 0;">G</h3> <p>Addressed theme</p> <ul style="list-style-type: none"> ● Strengthening corporate governance ● Strengthening risk management
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TCFD Declaration

Policy for TCFD initiatives

Our group recognizes resolving social issues in the areas of "food, water, and the environment" as one of its materialities and accepts that addressing climate change, which has a significant impact on a global scale, as an important management issue and a major social responsibility.

Under our corporate motto of "Deal with people and matters with sincerity," the group will make concerted efforts to achieve ideal harmony between people and the environment.



Indicators and targets

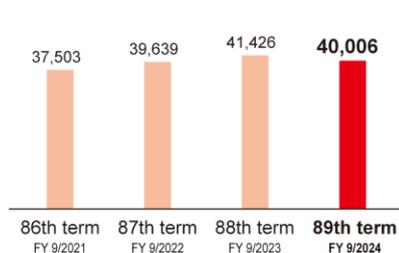
The Maruyama Group will work as one to reduce GHG emissions from our business activities toward the goal of realizing carbon neutrality by 2050.

Item	Contents	Base	Target
			2030
GHG emissions (total)	Scope1	2020	40% reduction
	Scope2	2020	50% reduction

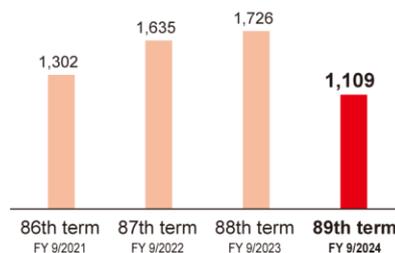
Item	Initiative
Initiatives to reduce GHG emissions	In Scope 3, we will formulate an implementation flow for CO ₂ reduction and share it with our business partners. In addition, we will reduce GHG emissions from existing engines by introducing into our products environmentally friendly engines that we are developing in-house.

6. Changes in assets and profit/loss (consolidated)

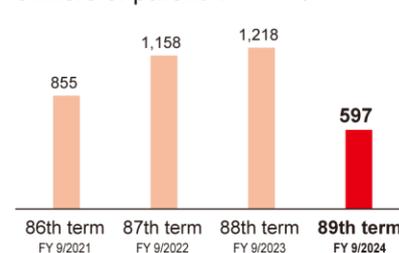
Net sales (Unit: million yen)



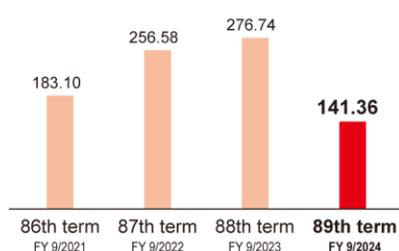
Ordinary income (Unit: million yen)



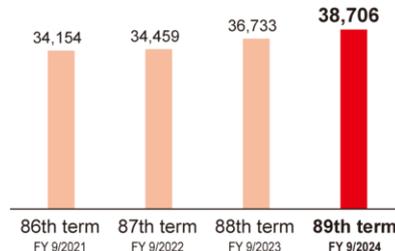
Net income attributable to owners of parent (Unit: million yen)



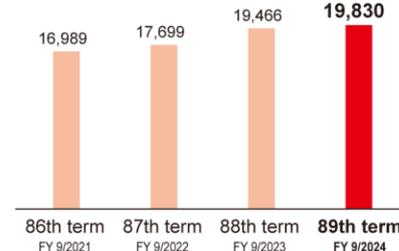
Net income per share (Unit: yen)



Total assets (Unit: million yen)



Net assets (Unit: million yen)



Classification	By term	86th term	87th term	88th term	89th term
		FY 9/2021	FY 9/2022	FY 9/2023	FY 9/2024
Net sales	(Million yen)	37,503	39,639	41,426	40,006
Ordinary income	(Million yen)	1,302	1,635	1,726	1,109
Net income attributable to owners of parent	(Million yen)	855	1,158	1,218	597
Net income per share		183.10 yen	256.58 yen	276.74 yen	141.36 yen
Total assets	(Million yen)	34,154	34,459	36,733	38,706
Net assets	(Million yen)	16,989	17,699	19,466	19,830

- (Note) 1. Net income per share is calculated based on the average number of shares outstanding during the term. The average number of shares outstanding during the term is calculated excluding treasury shares. For the number of treasury shares, please refer to the notes under "II Matters concerning the company's stock" below.
2. "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and others have been applied since the beginning of the 87th term, and the figures for the 87th term and thereafter are those after the application of such accounting standards.

7. Status of important subsidiaries

Corporate name	Capital	Our company's shareholding ratio	Description of primary business
Nippon Kreis Co., Ltd.	95 million yen	100%	Manufacturing and sale of agricultural and forestry machinery

(Note) There are 11 consolidated subsidiaries including the above important subsidiary.

8. Description of primary business

Division	Product line-up	
Agriculture and forestry machinery	Pest control equipment	Power sprayers, power dispersers and large pest control equipment
	Forestry machinery	Bush cutters, chain saws and hedge trimmers
	Parts	Attachments and accessory parts
	Other	Paddy ditch cutters, blowers, irrigation pumps, etc.
Industrial machinery	High-pressure pumps for industrial use, high-pressure cleaners, ultrafine bubble products and accessory parts	
Other machinery	Fire extinguishers, disaster prevention-related equipment and accessory parts, machinery for environmental sanitation, and others	
Real estate leasing, etc.	Real estate leasing and electricity sales	

9. Main sales offices and factories

(1) Our company

Name	Location	Name	Location	Name	Location
Head Office	Chiyoda-ku, Tokyo	Yamanashi Sales Office	Fuefuki-shi, Yamanashi	Shikoku Sales Office	Kanonji-shi, Kagawa
Hokkaido Sales Office	Ebetsu-shi, Hokkaido	Ibaraki Sales Office	Tsuchiura-shi, Ibaraki	Fukuoka Sales Office	Kurume-shi, Fukuoka
Aomori Sales Office	Towada-shi, Aomori	Kita-Kanto Sales Office	Kanuma-shi, Tochigi	Kumamoto Sales Office	Ozu-cho, Kikuchi-gun, Kumamoto
Akita Sales Office	Akita-shi, Akita	Chiba Sales Office z	Togane-shi, Chiba	Minami-Kyushu Sales Office	Kagoshima-shi, Kagoshima
Iwate Sales Office	Yahaba-cho, Shiwa-gun, Iwate	Shizuoka Sales Office	Fujieda-shi, Shizuoka	Chiba Factory	Togane-shi, Chiba
South Tohoku Sales Office	Tendo-shi, Yamagata	Nagoya Sales Office	Toyota-shi, Aichi	Togane No. 2 Factory	Togane-shi, Chiba
Miyagi Sales Office	Sendai-shi, Miyagi	Hokuriku Sales Office	Kanazawa-shi, Ishikawa	Nagano Factory	Suzaka-shi, Nagano
Fukushima Sales Office	Ten-ei-mura, Iwase-gun, Fukushima	Osaka Sales Office	Ibaraki-shi, Osaka	Kagamino Office	Kagamino-cho, Tomata-gun, Okayama
Niigata Sales Office	Nagaoka-shi, Niigata	Okayama Sales Office	Kagamino-cho, Tomata-gun, Okayama	Fukushima Office	Ten-ei-mura, Iwase-gun, Fukushima
Nagano Sales Office	Shiojiri-shi, Nagano	Hiroshima Sales Office	Hiroshima-shi, Hiroshima		

(2) Subsidiaries

Corporate name	Head office location	Base location
Nippon Kreis Co., Ltd.	Togane-shi, Chiba	
Maruyama Excell Co., Ltd.	Chiyoda-ku, Tokyo	East Japan Sales Office (Chiba), West Japan Sales Office (Osaka) and Chiba Factory (Chiba)
MARUYAMA U.S.,INC.	Texas, U.S.A.	
Seibu Maruyama Co., Ltd.	Kagamino-cho, Tomata-gun, Okayama	
Maruyama Logistics Co., Inc.	Ten-ei-mura, Iwase-gun, Fukushima	Chiba Center (Chiba Prefecture)
M-Innovations Co., Ltd.	Chiyoda-ku, Tokyo	
Futaba Shoji Co., Ltd.	Fuefuki-shi, Yamanashi	
MARUYAMA MFG (THAILAND) CO.,LTD.	Chonburi, Thailand	
Maruyama (Shanghai) Trading Co., Inc.	Shanghai, China	
ASIAN MARUYAMA (THAILAND) CO.,LTD.	Chonburi, Thailand	
MARUYAMA MFG INDIA PRIVATE LIMITED	Haryana, Republic of India	

(Note) M-Innovations Co., Ltd. and MARUYAMA MFG INDIA PRIVATE LIMITED have been included in the scope of consolidation from the fiscal year under review; the former due to its new establishment and the latter due to increased importance.

II Matters concerning the company's stock

- | | |
|---------------------------------------|---|
| 1. Total number of authorized shares | 13,906,100 |
| 2. Total number of outstanding shares | 5,029,332 (including 900,717 treasury shares) |
| 3. Number of shares per trading lot | 100 |
| 4. Number of shareholders | 7,924 |
| 5. Major shareholders (top 11) | |

Name of shareholder	Number of shares held (thousand)	Shareholding ratio (%)
Maruyama Mfg. Partners Shareholding Association	274	6.65
Mizuho Bank, Ltd.	210	5.08
Norinchukin Bank	205	4.97
Maruyama Mfg. Employees Shareholding Association	165	4.01
Chiba Kogyo Bank, Ltd.	162	3.93
The Master Trust Bank of Japan, Ltd. (trust account)	111	2.70
KUBOTA Corporation	95	2.31
Mizuho Trust & Banking Co., Ltd.	90	2.17
Sumitomo Mitsui Trust Bank, Limited	73	1.77
Makita Corporation	70	1.69
Meiji Yasuda Life Insurance Company	70	1.69

- (Notes)
- Our company holds treasury shares (809,817 shares), which are not included in the above table. Also, our company has introduced an employee stock ownership plan (J-ESOP), and 90,900 shares of our company's stock held by Custody Bank of Japan, Ltd. (trust E account) are included in the number of treasury shares as trust assets related to this plan, and are therefore not included in the table above.
 - The shareholding ratio is calculated excluding treasury shares (900,717 shares).

- Shares issued to corporate officers as remuneration for the execution of their duties during the fiscal year under review
None.
- Other important matters concerning shares
None.

III Matters concerning share acquisition rights of our company

None.

IV Items regarding executives

1. Directors' names, etc.

Name	Post	Responsibility and important concurrent post
Masanobu Ogashira	Representative Director and Chairman	
Takaharu Uchiyama	Representative Director and President	Representative Director and Chairman of Maruyama Excell Co., Ltd.
Takahiro Ishimura	Managing Director	Head of Marketing Dept. and Head of Domestic Marketing Dept. Representative Director and President of Maruyama Logistics Co., Inc. Director and Chairman of Maruyama U.S., Inc. Director and Chairman of Asian Maruyama (Thailand) Co., Ltd. Representative Director and Chairman of MARUYAMA MFG INDIA PRIVATE LIMITED
Kosuke Ohira	Managing Director	General Manager of Production Division and Manager of Chiba Factory Representative Director and Chairman of Nippon Kreis Co., Ltd. Representative Director, Chairman and President of Seibu Maruyama Co., Ltd.
Makoto Takatori	Director	General Manager of Administration Division
Hiroyuki Hatano	Outside Director Full-time audit and supervisory committee member	
Atsushi Toki	Outside Director Audit and supervisory committee member	Lawyer Outside auditor of Midori Anzen Co., Ltd. Outside auditor of Nippon Steel Texeng Co., Ltd. Outside Director of GEOSTR Corporation Outside Auditor of Midori Anzen Holding Co., Ltd.
Koichi Fukuchi	Outside Director Audit and supervisory committee member	Full-time Audit & Supervisory Board Member of Nochu Information System Co., Ltd.

- (Notes)
1. Managing Director Takahiro Ishimura was promoted from Managing Director to Senior Managing Director on October 1, 2024.
 2. Managing Director Kosuke Ohira retired as Representative Director and Chairman and assumed the position of Representative Director, Chairman and President of Seibu Maruyama Co., Ltd. on April 1, 2024.
 3. Director Makoto Takatori was promoted from Director to Managing Director on October 1, 2024.
 4. Three outside directors, Hiroyuki Hatano, Atsushi Toki, and Koichi Fukuchi, have been registered with the Tokyo Stock Exchange as independent officers.
 5. Three outside directors, Hiroyuki Hatano, Atsushi Toki, and Koichi Fukuchi, have considerable knowledge of finance and accounting as follows.
 - Outside directors, Hiroyuki Hatano and Koichi Fukuchi, have many years of experience working at financial institutions and have considerable knowledge of finance and accounting.
 - Outside director Atsushi Toki has long experience as a corporate auditor, etc., at other companies and as an administrator of a company in rehabilitation, and has considerable knowledge of finance and accounting.
 6. Outside director Atsushi Toki retired from the position of Outside Director of Ajinomoto Co., Inc. in June 2024.
 7. In order to strengthen the audit and supervisory function of the audit and supervisory committee, our company has appointed Mr. Hiroyuki Hatano as a full-time audit and supervisory committee member to collect information from directors (excluding audit and supervisory committee members), share information at important internal meetings, and enable sufficient cooperation between the Internal Audit Department and the audit and supervisory committee.

2. Matters concerning remuneration for directors

(1) Total amount of directors' remuneration, etc.

Classification	Total amount of remuneration, etc. (million yen)	Total amount of remuneration by type (million yen)			Number of eligible directors and auditors (persons)
		Basic remuneration	Performance-linked remuneration	Transfer-restricted stock remuneration	
Director (excluding audit and supervisory committee members)	155	147	-	7	5
Director (audit and supervisory committee members) (Outside Director)	34 (34)	34 (34)	- (-)	- (-)	4 (4)
Total	189	182	-	7	9

(Notes) 1. The above includes one (1) director (who is an audit and supervisory committee member) who retired from the position during the fiscal year under review.
2. Details of transfer-restricted stock remuneration are as described in "(3) Transfer-restricted stock remuneration" on page 31. Transfer-restricted stock remuneration represents the amount recorded as expenses in the fiscal year under review.

(2) Policy for determining directors' remuneration, etc.

1. Basic policy

We shall position the remuneration system for directors as a mechanism to realize continuous enhancement of our group's corporate value and sustainable growth over the medium to long term, based on our basic philosophy of corporate governance, and shall establish and operate the system in accordance with the following points:

- The remuneration system shall promote the improvement of short-term and medium/long-term business performance and corporate value.
- The type and level of remuneration shall be commensurate with the responsibilities, performance and results of each director within the range determined at a general meeting of shareholders.
- The Executive Remuneration Advisory Committee, the majority of which are composed of outside directors, shall ensure objectivity and transparency through deliberations.

The Board of Directors has confirmed that the method of determining the details of remuneration, etc., for each individual director for the current fiscal year and the details of remuneration, etc., determined are consistent with such policy, and that the report from the Executive Remuneration Advisory Committee is duly taken into consideration, and we have concluded that the remuneration is in line with such determination policy.

2. Policy on remuneration standards

(1) Executive directors (excluding those who are members of the audit and supervisory committee)

The remuneration for executive directors consists of three types of remuneration: basic remuneration as monetary compensation; performance-linked remuneration linked to the performance of the company, divisions, and individuals; and transfer-restricted stock remuneration. As the total amount of remuneration for executive directors, the amount of monetary remuneration is set at no more than 300 million yen per year by a resolution of the 82nd Ordinary General Meeting of Shareholders held on December 19, 2017. As of the end of said general meeting of shareholders, the number of eligible directors is 7. In addition, the amount of remuneration under the transfer-restricted stock remuneration, which is separate from monetary remuneration, is set at no more than 30 million yen per year by a resolution of the 84th Ordinary General Meeting of Shareholders held on December 19, 2019. The number of eligible directors as of the end of said general meeting of shareholders is 6.

(1) Basic remuneration

The level of remuneration is fixed on a monthly basis and is determined according to the director's position in the company's remuneration regulations. The level of remuneration will not fluctuate in the short term, but may be reviewed in the event of changes in the company's performance. In addition, in order to clarify management responsibility, the amount of remuneration will be reduced in the event of a significant decline in performance or in the event of misconduct.

(2) Performance-linked remuneration

Performance-linked remuneration consists of two components: performance and results-linked remuneration and single-year performance-linked remuneration.

a. Performance and results-linked remuneration

This is a monthly remuneration that fluctuates annually based on the company's performance in the previous fiscal year, the performance of the division in charge, and individual results. The amount of individual remuneration for directors is determined by Representative Director and President after deliberation by the Executive Remuneration Advisory Committee based on the evaluation conducted by Representative Director and President using the director performance evaluation chart specified in the regulations and other materials. In accordance with the resolution of the Board of Directors, the Executive Remuneration Advisory Committee shall deliberate on the amount of individual remuneration and delegate the authority to decide the remuneration to Takaharu Uchiyama, Representative Director and President. The reason for this delegation is that the company believes that the Representative Director is best suited to evaluate the divisions for which each Director is responsible while taking into consideration the company's overall business performance.

b. Single-year performance-linked remuneration

The monetary remuneration will reflect the Key Performance Indicators (KPI) determined to raise awareness of the need to improve performance for each fiscal year, and will be paid as a bonus at a certain time each year according to the degree of achievement of the target figures for each fiscal year. Specific performance indicators and the amount to be paid will be determined by the Board of Directors after deliberation by the Executive Remuneration Advisory Committee.

(3) Transfer-restricted stock remuneration

After setting a transfer restriction period in conjunction with the Medium-term Management Plan, common shares of the company ("the shares") will be issued with the aim of providing incentives to continuously improve the company's corporate value and to further improve value sharing with shareholders. Specific performance indicators and the number of shares to be delivered will be determined by the Board of Directors after deliberation by the Executive Remuneration Advisory Committee.

a. Transfer restriction period

The subject directors shall not transfer, create a security interest in, or dispose of the shares (the "transfer restriction") for a period of time specified by the company's Board of Directors between one year and three years (the "transfer restriction period").

b. Treatment upon retirement

If a subject director retires from the position predetermined by the company's Board of Directors during the period up to the time when whether or not the subject director has achieved the ordinary income and other performance targets predetermined by the company's Board of Directors (the "performance targets"), we shall naturally acquire the shares without compensation.

c. Cancellation of transfer restriction

On the condition that the subject director continuously holds the position predetermined by the Board of Directors of the company during the period up to the time when the company determines whether or not the performance targets have been achieved, and provided that the performance targets have been achieved, it shall cancel the transfer restriction with respect to all of the shares at the time when the transfer restriction period expires. In addition, our company will naturally acquire without any compensation the shares for which the transfer restriction has not yet been lifted as of the time immediately following said lifting of the restriction.

d. Treatment in the event of organizational restructuring, etc.

If, during the transfer restriction period, a merger agreement under which the company shall become a defunct company, a share exchange agreement under which the company shall become a wholly owned subsidiary, a share transfer plan, or any other matters relating to organizational restructuring, etc., are approved at a general meeting of shareholders of the company (however, if such organizational restructuring, etc., does not require approval at a general meeting of shareholders, then the Board of Directors of the company shall approve such matters), the company will acquire the shares without compensation.

e. Other matters

Other matters shall be determined by the Board of Directors of the company.

(2) Directors who are members of the audit and supervisory committee

In consideration of their roles, the remuneration of directors who are members of the audit and supervisory committee shall consist solely of a monthly fixed remuneration, which shall be determined through discussions by the audit and supervisory committee, taking into consideration the distribution of duties, within the limit of the total amount of remuneration resolved at the general meeting of shareholders. The total amount of such remuneration is set at no more than 84 million yen per year by resolution of the 82nd Ordinary General Meeting of Shareholders held on December 19, 2017. The number of eligible directors as of the end of said general meeting of shareholders is 3.

3. Policy on determination of the ratio of remuneration for each individual director

The Executive Remuneration Advisory Committee will consider the ratio of remuneration for each type of executive director based on benchmark remuneration levels set by companies of similar business size and in related industries and business categories. The Board of Directors will respect the report of the Executive Remuneration Advisory Committee and determine the details of remuneration, etc., for each individual director within the range of the ratio of remuneration, etc., by type as indicated in the said report. The standard ratio for each type of remuneration, etc., is as follows: basic remuneration: performance-linked remuneration: transfer-restricted stock remuneration = 5:4:1 (in the case of achievement of performance indicators).

3. Matters concerning outside directors and outside audit and supervisory committee members

(1) Significant concurrent positions and relationships with the company

(1) Atsushi Toki, Director, concurrently serves as outside auditor of Midori Anzen Co., Ltd., outside auditor of Nippon Steel Texeng Co., Ltd., Outside Director of GEOSTR Corporation, and Outside Auditor of Midori Anzen Holding Co., Ltd. There is no special relationship between the company and Midori Anzen, Nippon Steel Texeng, GEOSTR, and Midori Anzen Holding Co., Ltd. Mr. Toki had served as Outside Director of Ajinomoto Co., Inc. but there is no special relationship between our company and Ajinomoto Co., Inc.

(2) Koichi Fukuchi, Director, concurrently serves as Full-time Audit & Supervisory Board Member of Nochu Information System Co., Ltd., but there is no special relationship between our company and Nochu Information System.

(2) Major activities during the current fiscal year

	Attendance at Board of Directors meetings and audit and supervisory committee meetings	Statements made at Board of Directors meetings and audit and supervisory committee meetings Summary of duties performed in relation to roles expected of outside directors
Director Hiroyuki Hatano	Board of Directors: 13/13 (100%) Audit and supervisory committee: 13/13 (100%) Executive Selection Advisory Committee: 1/1 (100%) Executive Remuneration Advisory Committee: 2/2 (100%)	As a full-time audit and supervisory committee member, he plays a proper role for ensuring the reasonableness and appropriateness of decision making by asking questions and expressing his opinions on proposals, deliberations, etc., as appropriate, based on his many years of experience in financial institutions and from his professional perspective on finance and accounting.
Director Atsushi Toki	Board of Directors: 12/13 (92%) Audit and supervisory committee: 13/13 (100%) Executive Selection Advisory Committee: 1/1 (100%) Executive Remuneration Advisory Committee: 2/2 (100%)	He plays a proper role for ensuring the reasonableness and appropriateness of decision making by asking questions and expressing his opinions on proposals, deliberations, etc., as appropriate, based on his extensive experience and from his professional perspective as a lawyer.
Director Koichi Fukuchi	Board of Directors: 10/10 (100%) Audit and supervisory committee: 10/10 (100%) Executive Selection Advisory Committee: 1/1 (100%) Executive Remuneration Advisory Committee: -/- (-%)	Since assuming the position on December 21, 2023, he has been playing a proper role for ensuring the reasonableness and appropriateness of decision making by asking questions and expressing his opinions on proposals, deliberations, etc., as appropriate, based on his extensive experience in financial institutions and in the field of IT and his broad knowledge.

4. Matters concerning liability limitation agreement

An agreement between our company and each director (excluding executive directors) limits the liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability based on the contract is the minimum liability limit stipulated by laws and regulations.

5. Matters concerning directors and officers liability insurance contract

Our company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which covers damages that may arise from an insured person being held liable for the performance of his/her duties or being subject to claims related to the pursuit of such liability. However, there are certain exclusions of liability, such as not covering damages caused by acts committed with the knowledge that such acts are in violation of laws and regulations.

The insured under such insurance contract are the company's directors (including directors who are members of the audit and supervisory committee), directors and audit and supervisory committee members of its subsidiaries. The premiums for all those insured are fully borne by our company.

V Policy on determination of dividends from surplus, etc.

In recognition that return of profits to shareholders is an important management issue, our company adopts the basic policy to maintain stable dividends by taking into consideration internal reserves and various investments necessary for future business development and projected business performance and setting a dividend payout ratio in the range between 25% and 30%, while also considering dividend on equity ratio (DOE) and other indicators. We also believe that it is important to further enhance shareholder returns while maintaining sound management and responding to the future business environment. Going forward, we will work to improve the dividend payout ratio, acquire treasury shares, and enhance shareholder benefits, and actively strive to heighten the dividend level stably on a long term.

Based on this basic policy, our Board of Directors decided on November 14, 2024 to pay a year-end dividend of 75 yen per share, with a payment date of December 20, 2024.

	Amount determined	Results in the previous year (FY 9/2023)
Dividend per share	75 yen	75 yen
Total dividends	316 million yen	330 million yen
Payment start date	Friday, December 20, 2024	Friday, December 22, 2023
Dividend source	Retained earnings	Retained earnings

	Dividend payout ratio
Dividends only	53.0%
Dividend payout ratio including shareholder benefits	55.5%

	Total return ratio
Dividends	316 million yen
Total number of shares repurchased	434 million yen
Total	750 million yen
Total return ratio	125.7%

(Note) Total return ratio including shareholder benefits is 128.2%.

(Note) Amounts shown in this business report are rounded down to the indicated unit.

Consolidated profit-and-loss statement (from October 1, 2023 to September 30, 2024)

(Unit: million yen)

Item	Amount	
Net sales		40,006
Cost of sales		29,695
Gross profit		10,311
Selling and general administrative expenses		9,143
Operating income		1,168
Non-operating income		
Interest received	2	
Dividends received	106	
Other	54	163
Non-operating expenses		
Interest paid	55	
Loss on sale of receivables	24	
Financial related commission	60	
Other	81	221
Ordinary income		1,109
Extraordinary income		
Gain from sale of fixed assets	0	0
Extraordinary loss		
Loss on disposal of fixed assets	4	4
Net income before taxes and other adjustments		1,106
Income taxes-current	227	
Deferred income taxes	224	451
Net income		654
Net income attributable to non-controlling interest		57
Net income attributable to owners of parent		597

(Notes) The figures have been rounded off to the nearest million yen.

Balance sheet (as of September 30, 2024)

(Unit: million yen)

Item	Amount	Item	Amount
(Assets)		(Liabilities)	
Current assets	19,451	Current liabilities	15,698
Cash and deposits	2,391	Electronically recorded obligations	3,089
Notes receivable	7	Accounts payable-trade	3,329
Accounts receivable-trade	4,008	Short-term borrowings	5,600
Electronically recorded monetary claims	2,997	Short-term borrowings from subsidiaries and associates	1,060
Securities	51	Current portion of long-term borrowings	40
Merchandise and finished products	5,486	Accounts payable-other	1,491
Work in process	421	Income taxes payable	59
Raw materials and supplies	1,182	Contract liabilities	315
Accounts receivable-other	1,894	Reserve for bonuses	479
Other	1,010	Reserve for product warranties	60
Fixed assets	14,044	Reserve for shareholder benefits	15
Property, plant, and equipment	8,252	Other	157
Buildings	3,237	Fixed liabilities	2,459
Structures	150	Long-term borrowings	1,314
Machinery and equipment	1,721	Liabilities for retirement benefits	109
Vehicles	2	Long-term deposits payable	114
Tools, furniture and fixtures	254	Deferred tax liabilities	201
Land	2,547	Asset retirement obligation	187
Lease assets	43	Long-term accounts payable-other	435
Construction in progress	295	Other	95
Intangible assets	62	Total liabilities	18,157
Investments and other assets	5,729	(Net Assets)	
Investment securities	3,848	Shareholders' equity	13,561
Shares of affiliates	1,498	Capital	4,651
Investment in capital	2	Capital surplus	4,502
Investment in affiliates	126	Capital reserve	1,225
Long-term loans to affiliates	188	Other capital surplus	3,277
Other	86	Retained earnings	6,028
Allowance for doubtful accounts	-19	Other retained earnings	6,028
		Reserve for reduction entry	5
		General reserve	1,100
		Retained earnings carried forward	4,923
		Treasury shares	-1,621
		Valuation and translation adjustments	1,776
		Valuation difference on available-for-sale securities	1,776
		Total net assets	15,338
		Total liabilities and net assets	33,495
Total assets	33,495		

(Notes) The figures have been rounded off to the nearest million yen.

Profit-and-loss statement (from October 1, 2023 to September 30, 2024)

(Unit: million yen)

Item	Amount	
Net sales		36,021
Cost of sales		27,718
Gross profit		8,303
Selling and general administrative expenses		7,964
Operating income		338
Non-operating income		
Interest received	23	
Dividends received	311	
Other	111	446
Non-operating expenses		
Interest paid	54	
Loss on sale of receivables	24	
Financial related commission	60	
Other	50	189
Ordinary income		595
Extraordinary income		
Gain from sale of fixed assets	0	0
Extraordinary loss		
Loss on disposal of fixed assets	1	1
Net income before taxes		593
Income taxes-current	56	
Deferred income taxes	150	206
Net income		386

(Note) The figures have been rounded off to the nearest million yen.

Audit report on consolidated financial statements by accounting auditor

Audit Report by Independent Auditor

November 14, 2024

Maruyama Mfg. Co., Inc.
To the Board of Directors of Maruyama Mfg. Co., Inc.
Fujimi Audit Corporation
Tokyo Office

Representative Partner, Executive Member	Certified Public Accountant	Takeshi Onogi
Executive Member	Certified Public Accountant	Miho Toriumi

Audit opinions

Our audit corporation audited the consolidated financial statements (consolidated balance sheet, consolidated profit-and-loss statement, consolidated statements of changes in net assets, and notes to them) of Maruyama Mfg. Co., Inc. for the consolidated fiscal year from October 1, 2023 to September 30, 2024, in accordance with Article 444, Paragraph 4 of the Companies Act.

Our audit corporation confirmed that the above consolidated financial statements comply with the corporate accounting standards that are generally considered as fair and appropriate in Japan and appropriately indicate the statuses of assets, profit, and loss of the corporate group composed of Maruyama Mfg. Co., Inc. and its consolidated subsidiaries in the period covered by said consolidated financial statements in all important aspects.

Grounds for the audit opinions

Our audit corporation conducted this audit, in accordance with the audit standards that are generally considered as fair and appropriate in Japan. The responsibilities of our audit corporation in the audit standards are described in the section titled “Responsibilities of auditors in the audit of consolidated financial statements.” Our audit corporation is independent of your company and consolidated subsidiaries in accordance with the Japanese regulations regarding professional ethics, and fulfills our ethical responsibilities as an auditor. Our audit corporation believes that we have obtained a sufficient amount of appropriate auditing evidence for expressing opinions.

Other items

Other items are the business report and attached statements. Employers are responsible for producing and disclosing them. The audit and supervisory committee is responsible for overseeing the execution of duties of directors in determining and operating the process of reporting the other items.

Our audit corporation’s opinions about the consolidated financial statements do not cover the other items. Our audit corporation does not express opinions about them.

When auditing the consolidated financial statements, our audit corporation is responsible for reading through the other items, checking whether there is any serious discrepancy between the contents of the other items and the consolidated financial statements or our knowledge obtained through the audit, and also checking whether there is any sign of significant errors in the other items other than serious discrepancies.

If our audit corporation finds any significant error in the other items during our audit, we are required to report this fact.

There are no other items to be reported by our audit corporation regarding the other items.

Responsibilities of employers and the audit and supervisory committee with respect to the consolidated financial statements

Employers are responsible for producing and appropriately indicating the consolidated financial statements in accordance with the corporate accounting standards that are generally considered as fair and appropriate in Japan. Their responsibilities include the establishment and operation of an internal control system that is considered necessary by them for producing and appropriately indicating the consolidated financial statements that do not include serious false contents due to misconduct or error.

At the time of production of the consolidated financial statements, employers are responsible for judging whether or not it is appropriate to produce the consolidated financial statements under the going concern assumption, and disclosing the going concern items, if it is necessary to do so in accordance with the corporate accounting standards that are generally considered as fair and appropriate in Japan.

The audit and supervisory committee is responsible for overseeing the execution of duties of directors in determining and operating a financial reporting process.

Responsibilities of auditors when auditing the consolidated financial statements

Auditors are responsible for obtaining a reasonable guarantee about whether the consolidated financial statements have no serious false contents due to misconduct or error through their audits, and expressing their opinions about the consolidated financial statements from an independent viewpoint in their audit reports. False contents may be produced through misconduct or error. If such false contents are likely to individually or collectively affect the decision making of those who have read the consolidated financial statements, they are considered as material.

Auditors are supposed to make professional judgments and conduct the following while maintaining professional skepticism in the auditing process, in accordance with the auditing standards that are generally considered as fair and appropriate in Japan.

- To identify and evaluate material false indication risks due to misconduct or error, and then design and implement auditing procedures to cope with the material false indication risks. The selection and application of auditing procedures depend on the judgments of auditors. Furthermore, auditors obtain a sufficient volume of appropriate auditing evidence for expressing their opinions.
- The objective in auditing the consolidated financial statements is not to express opinions about the effectiveness of internal control, but auditors discuss the internal control related to audits, in order to design appropriate auditing procedures according to situations when evaluating risks.
- To evaluate the appropriateness of the accounting policy and its application method adopted by employers, the rationality of estimation in accounting carried out by employers, and the validity of related notes.
- To determine whether or not it is appropriate for employers to produce the consolidated financial statements under the going concern assumption and whether or not there are material uncertainties over the events or situations that would cause serious doubts about the going concern assumption, based on the obtained auditing evidence. If there is any material uncertainty over the going concern assumption, auditors need to give instructions about the notes of the consolidated financial statements, and if the notes of the consolidated financial statements regarding material uncertainties are not appropriate, auditors need to express their modified opinions of the consolidated financial statements in their audit reports. The conclusion of auditors is based on the auditing evidence they have obtained before the date of submitting their audit report, but there is a possibility that an enterprise will become unable to keep existing as a going business, according to future events or situations.

- To check whether or not the indication and notes of the consolidated financial statements comply with the corporate accounting standards that are generally considered as fair and appropriate in Japan and whether or not the indication, structure, and contents of the consolidated financial statements, including related notes, and transactions and accounting events based on the consolidated financial statements are indicated appropriately.
- To obtain a sufficient volume of appropriate auditing evidence regarding the financial information of your company and consolidated subsidiaries, in order to express opinions about the consolidated financial statements. Auditors are responsible for giving instructions on, supervising, and implementing the audit of consolidated financial statements. Auditors are responsible for their respective audit opinions.

Auditors report to the audit and supervisory committee the ranges of audits they planned, their dates, material findings in audits, such as serious defects in internal control founded during audits, and other items demanded by the auditing standards.

Auditors report to the audit and supervisory committee the observance of the Japanese regulations on professional ethics regarding independence, items that are reasonably considered to affect the independence of auditors, and the details of any measures taken to remove or alleviate constraints or of any safeguards that are applied to mitigate constraints to an acceptable level.

Interests

Between your company or consolidated subsidiaries and our audit corporation or executive members, there are no interests that should be described in accordance with the Certified Public Accountants Act.

Audit report by accounting auditor

Audit Report by Independent Auditor

November 14, 2024

Maruyama Mfg. Co., Inc.

To the Board of Directors of Maruyama Mfg. Co., Inc.

Fujimi Audit Corporation

Tokyo Office

Representative Partner, Executive Member	Certified Public Accountant	Takeshi Onogi
Executive Member	Certified Public Accountant	Miho Toriumi

Audit opinions

Our audit corporation audited the financial statements (non-consolidated balance sheet, non-consolidated profit-and-loss statement, non-consolidated statements of changes in net assets, and notes to them) and attached statements (“the non-consolidated financial statements”) of Maruyama Mfg. Co., Inc. for the 89th fiscal year from October 1, 2023 to September 30, 2024, in accordance with Article 436, Paragraph 2, Item 1 of the Companies Act.

Our audit corporation confirmed that the above non-consolidated financial statements comply with the corporate accounting standards that are generally considered as fair and appropriate in Japan and appropriately indicate the statuses of assets, profit, and loss in the period covered by said non-consolidated financial statements in all important aspects

Grounds for the audit opinions

Our audit corporation conducted this audit, in accordance with the audit standards that are generally considered as fair and appropriate in Japan. The responsibilities of our audit corporation in the audit standards are described in the section titled “Responsibilities of auditors in the audit of non-consolidated financial statements.” Our audit corporation is independent of your company in accordance with the Japanese regulations regarding professional ethics, and fulfills our ethical responsibilities as an auditor. Our audit corporation believes that we have obtained a sufficient amount of appropriate auditing evidence for expressing opinions.

Other items

Other items are the business report and attached statements. Employers are responsible for producing and disclosing them. The audit and supervisory committee is responsible for overseeing the execution of duties of directors in determining and operating the process of reporting the other items.

Our audit corporation’s opinions about the non-consolidated financial statements do not cover the other items. Our audit corporation does not express opinions about them.

When auditing the non-consolidated financial statements, our audit corporation is responsible for reading through the other items, checking whether there is any serious discrepancy between the contents of the other items and the non-consolidated financial statements or our knowledge obtained through the audit, and also checking whether there is any sign of significant errors in the other items other than serious discrepancies.

If our audit corporation finds any significant error in the other items during our audit, we are required to report this fact.

There are no other items to be reported by our audit corporation regarding the other items.

Responsibilities of employers and the audit and supervisory committee with respect to the non-consolidated financial statements

Employers are responsible for producing and appropriately indicating the non-consolidated financial statements in accordance with the corporate accounting standards that are generally considered as fair and appropriate in Japan. Their responsibilities include the establishment and operation of an internal control system that is considered necessary by them for producing and appropriately indicating the non-consolidated financial statements that do not include serious false contents due to misconduct or error.

At the time of production of the non-consolidated financial statements, employers are responsible for judging whether or not it is appropriate to produce the non-consolidated financial statements under the going concern assumption, and disclosing the going concern items, if it is necessary to do so in accordance with the corporate accounting standards that are generally considered as fair and appropriate in Japan.

The audit and supervisory committee is responsible for overseeing the execution of duties of directors in determining and operating a financial reporting process.

Responsibilities of auditors when auditing the non-consolidated financial statements

Auditors are responsible for obtaining a reasonable guarantee about whether the non-consolidated financial statements have no serious false contents due to misconduct or error through their audits, and expressing their opinions about the non-consolidated financial statements from an independent viewpoint in their audit reports. False contents may be produced through misconduct or error. If such false contents are likely to individually or collectively affect the decision making of those who have read the non-consolidated financial statements, they are considered as material.

Auditors are supposed to make professional judgments and conduct the following while maintaining professional skepticism in the auditing process, in accordance with the auditing standards that are generally considered as fair and appropriate in Japan.

- To identify and evaluate material false indication risks due to misconduct or error, and then design and implement auditing procedures to cope with the material false indication risks. The selection and application of auditing procedures depend on the judgments of auditors. Furthermore, auditors obtain a sufficient volume of appropriate auditing evidence for expressing their opinions.
- The objective in auditing the non-consolidated financial statements is not to express opinions about the effectiveness of internal control, but auditors discuss the internal control related to audits, in order to design appropriate auditing procedures according to situations when evaluating risks.
- To evaluate the appropriateness of the accounting policy and its application method adopted by employers, the rationality of estimation in accounting carried out by employers, and the validity of related notes.
- To determine whether or not it is appropriate for employers to produce the non-consolidated financial statements under the going concern assumption and whether or not there are material uncertainties over the events or situations that would cause serious doubts about the going concern assumption, based on the obtained auditing evidence. If there is any material uncertainty over the going concern assumption, auditors need to give instructions about the notes of the non-consolidated financial statements, and if the notes of the non-consolidated financial statements regarding material uncertainties are not appropriate, auditors need to express their modified opinions of the non-consolidated financial statements in their audit reports. The conclusion of auditors is based on the auditing evidence they have obtained before the date of submitting their audit report, but there is a possibility that an enterprise will become unable to keep existing as a going business, according to future events or situations.
- To check whether or not the indication and notes of the non-consolidated financial statements comply with the corporate accounting standards that are generally considered as fair and appropriate in Japan and whether or not the indication, structure, and contents of the non-consolidated financial statements, including related notes, and transactions and accounting events based on the non-consolidated financial statements are indicated appropriately.

Auditors report to the audit and supervisory committee the ranges of audits they planned, their dates, material findings in audits, such as serious defects in internal control founded during audits, and other items demanded by the auditing standards.

Auditors report to the audit and supervisory committee the observance of the Japanese regulations on professional ethics regarding independence, items that are reasonably considered to affect the independence of auditors, and the details of any measures taken to remove or alleviate constraints or of any safeguards that are applied to mitigate constraints to an acceptable level.

Interests

Between your company and our audit corporation or executive members, there are no interests that should be described in accordance with the Certified Public Accountants Act.

Audit report by the audit and supervisory committee

Audit Report

The audit and supervisory committee audited the execution of duties by directors in the 89th fiscal year from October 1, 2023 to September 30, 2024. The method and results thereof are as follows.

1. Method and details of the audit

The audit and supervisory committee regularly received reports about the details of the resolutions of the Board of Directors regarding (b) and (c) of Article 399-13, Paragraph 1, Item 1 of the Companies Act and the statuses of establishment and operation of a system developed based on said resolutions (the internal control system) from directors, employees, and others; demanded explanations when necessary, expressed our opinions, and conducted an audit with the following method.

- (1) In accordance with the auditing policy, the allocation of duties, etc., specified by the audit and supervisory committee, we attended important meetings, received reports about the execution of duties of directors, employees, and others from them, demanded explanations when necessary, browsed documents on important decisions, etc., and investigated the situations of business operations and assets at the headquarters and major offices, in cooperation with the Internal Audit Department and other departments in charge of internal control, while utilizing telephone lines, the Internet, etc. For subsidiaries, we communicated and exchanged information with the directors, audit and supervisory committee members, and others of subsidiaries, and received business reports from subsidiaries when necessary.
- (2) We oversaw and checked whether the accounting auditor maintains its independent position and conducts appropriate audits, received reports on the status of execution of duties of the accounting auditor from them, and demanded explanations when necessary. In addition, the accounting auditor informed us that a “system for ensuring appropriate execution of duties (items mentioned in Article 131 of the Regulation on Corporate Accounting)” has been established in accordance with “the Quality Control Standards for Audit (Business Accounting Council)” and so on, and we demanded explanations when necessary.

Based on the above methods, we examined the business report and attached statements, non-consolidated financial statements (non-consolidated balance sheet, non-consolidated profit-and-loss statement, non-consolidated statements of changes in net assets, and notes to the non-consolidated financial statements), attached statements, and consolidated financial statements (consolidated balance sheet, consolidated profit-and-loss statement, consolidated statements of changes in net assets, and notes to consolidated financial statements) for the relevant fiscal year.

2. Results of the audit

(1) Results of the audit of the business report, etc.

- (1) We confirmed that the business report and attached statements comply with laws, regulations, and the Articles of Incorporation and accurately describe the situation of the company.
- (2) There is no misconduct related to the execution of duties by directors or serious violation of laws, regulations, or the Articles of Incorporation.
- (3) We confirmed that the resolution of the Board of Directors regarding the internal control system is appropriate. In addition, there are no items to be pointed out in the business report regarding said internal control system or execution of duties by directors.

(2) Results of the audit of the non-consolidated financial statements and attached statements

We confirmed that the method and results of the audit conducted by Fujimi Audit Corporation are appropriate.

(3) Results of the audit of the consolidated financial statements

We confirmed that the method and results of the audit conducted by Fujimi Audit Corporation are appropriate.

November 14, 2024

Audit and supervisory committee of Maruyama Mfg. Co., Inc.

Full-time audit and supervisory committee member (Outside Director)	Hiroyuki Hatano	Seal
Audit and supervisory committee member (Outside Director)	Atsushi Toki	Seal
Audit and supervisory committee member (Outside Director)	Koichi Fukuchi	Seal

Topics

Released "TeQ SHOWER," a hose-mounting-type ultrafine bubble generating nozzle



In May 2024, we launched the "UWN-140," nicknamed "TeQ SHOWER," a bubble generating nozzle equipped with our proprietary ultrafine bubble technology.

This product can generate MUFB (Maruyama Ultra Fine Bubble) simply by attaching it to a hose. It can sprinkle MUFB water in the form of an even and soft shower and can be used for gardening and agriculture, as well as for cleaning.



TeQ SHOWER



Access here for the catalog

Initiatives on product safety

We are developing equipment to reduce accidents during agricultural work and ensure worker safety, as well as conducting activities to ensure that our products offer assurance to users.

Stereo sprayers (SS) are indispensable agricultural machinery for fruit tree pest control. However, serious accidents such as falls and tumbles, and getting caught or run over occur every year. In some cases, accidents result in death. To reduce the number of such accidents as much as possible, we have placed a foldable protective frame that creates a space between the SS and the ground to protect the operator in the event of a fall, and an emergency switch to stop the engine in an emergency.

Our efforts are not limited to SS, and we take initiatives to raise awareness of workers, such as holding workshops on product safety, preparing leaflets that introduce key points of safety operation, and setting up special booths at exhibitions to build safety awareness.

We will continue to actively promote activities related to product safety to ensure safe and reliable use of our products.



Foldable protective frame



Emergency switch

130th anniversary campaign underway!



We will celebrate the 130th anniversary of our founding in 2025. We are grateful to our shareholders, customers, and all other stakeholders for their support. As a token of our appreciation for your continued patronage, we have been running our 130th anniversary campaign since October 1, 2024.

- (1) Original 130th anniversary cap giveaway to all customers who purchase the M-LINE series

All customers who purchase applicable products of the M-LINE series, the standard series of the MARUYAMA brand, will receive a free original cap with the 130th anniversary logo.



- (2) Hot-water cleaner giveaway to customers who purchase BSA-2000C

During the campaign period, all customers who sign to purchase “BSA-2000C,” a large-scale high clearance boom sprayer will receive a free hot-water cleaner “MKW813H.”



Large-scale high clearance boom sprayer “BSA-2000C”



Hot-water cleaner “MKW813H”

(3) 130th anniversary limited edition high-pressure cleaner on sale

The “MKW1210EC-130” high-pressure cleaner 130th anniversary limited edition model will be launched for 130,000 yen (tax included), limited to 1,300 units in honor of our 130th anniversary.



High-pressure cleaner “MKW1210EC-130”

The campaign will run until September 30, 2025.

We also created a commemorative logo in conjunction with our 130th anniversary. The black and red colors of the MARUYAMA brand express "tradition and innovation," while the circular array of leaves represents sustainability through the resolution of social issues in the areas of food, water, and the environment.



We will continue to grow and develop Earth-friendly products that can be used by many customers.

New plant completed for fire-extinguishing powder recycling

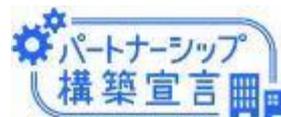
Our affiliate Maruyama Excell Co., Ltd., which manufactures and sells fire extinguishing equipment and subcontracts design and construction of fire extinguishing facilities, has completed construction of a new plant to dismantle waste fire extinguishers and recycle fire extinguishing chemicals, and is now preparing to begin operations.

The former chemical collection and manufacturing plant had been in operation since 2004, but due to the aging of facilities and business continuity considerations, a new plant for the collection and manufacturing of fire extinguishing chemicals was constructed at the site. The new plant has a higher ceiling height than the old plant to improve the working environment and workability.

Going forward, we will move ahead in building an even more environmentally friendly production system and recycling resources.



“Declaration of Partnership Building” announced to promote added value creation with partner companies



We are pleased to announce our “Declaration of Partnership Building” in support of the purport of the "Council for Promoting Partnership Building for the Future" promoted by the Cabinet Office, the Small and Medium Enterprise Agency, and other organizations.

We declare that we will focus on the following items in order to build new partnerships by promoting cooperation and co-existence/co-prosperity with our supply chain partners and value-creating business operators. Based on this declaration, we will promote further added value creation through procurement and sustainable development for the manufacturing of products with reduced environmental impact in collaboration with our business partners, as well as pursue initiatives that lead to new manufacturing possibilities.



Access here for the full text of our Declaration of Partnership Building

1. Co-existence and co-prosperity throughout the supply chain and new collaboration beyond scale, affiliations, etc.

We will work to add value to the entire supply chain by reaching out through our direct business partners to counterparts beyond our partners and will aim to build co-existence and co-prosperity with business partners through collaboration that transcends existing business relationships and company size, etc. In doing so, from the perspectives of business continuity in the event of a disaster, etc., and work style reforms, we will also promote support such as advice on the introduction of teleworking and the formulation of business continuity plans (BCP) for our business partners.

2. Compliance with “Promotion Standards”

We will comply with desirable business practices between large procuring enterprises and subcontractors (“Promotion Standards” based on the Act on the Promotion of Subcontracting Small and Medium-Sized Enterprises) and will actively work to correct business practices and commercial practices that hinder the establishment of partnerships with business partners.

What is the “Declaration of Partnership Building”?

The “Declaration of Partnership Building” is promoted by the Council for Promoting Partnership Building for the Future, whose members include the Chairman of Keidanren (Japan Business Federation), President of The Japan Chamber of Commerce and Industry, President of the Japanese Trade Union Confederation, and relevant ministers (Cabinet Office; Ministry of Economy, Trade and Industry; Ministry of Health, Labour and Welfare; Ministry of Agriculture, Forestry and Fisheries; and Ministry of Land, Infrastructure, Transport and Tourism).

This is a declaration made by companies with the aim of building new partnerships by promoting cooperation and co-existence/co-prosperity with business partners in the supply chain and businesses that create value.



“Declaration of Partnership Building” portal site