

To shareholders

Securities code: 6316
November 28, 2025
4-15 Uchikanda 3-chome, Chiyoda-ku, Tokyo

Maruyama Mfg. Co., Inc.

Representative Director
and President

Takaharu Uchiyama

Notice of the 90th Annual General Meeting of Shareholders

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

The 90th 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://s.srdb.jp/6316/>



[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. Please read the reference material for the general meeting of shareholders, and exercise your voting rights by 5:40 pm on Wednesday, December 17, 2025 (Japan time).

Sincerely

① Date and time	Thursday, December 18, 2025, 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. <i>(Please see "Map of the venue of the general meeting of shareholders" at the end of the document.)</i>				
③ Items to be discussed	<table border="0"> <tr> <td style="vertical-align: top; padding-right: 20px;">Items to be reported</td><td>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 90th term (Oct. 1, 2024 to Sep. 30, 2025)</td></tr> <tr> <td style="vertical-align: top; padding-right: 20px;">Items to be resolved</td><td> Proposal 1: Appointment of six (6) directors, excluding directors who are audit and supervisory committee members Proposal 2: Appointment of three (3) directors who are audit and supervisory committee members Proposal 3: Appointment of accounting auditor </td></tr> </table>	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 90th term (Oct. 1, 2024 to Sep. 30, 2025)	Items to be resolved	Proposal 1: Appointment of six (6) directors, excluding directors who are audit and supervisory committee members Proposal 2: Appointment of three (3) directors who are audit and supervisory committee members Proposal 3: Appointment of accounting auditor
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Items to be resolved	Proposal 1: Appointment of six (6) directors, excluding directors who are audit and supervisory committee members Proposal 2: Appointment of three (3) directors who are audit and supervisory committee members Proposal 3: Appointment of accounting auditor				

- 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 six (6) 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. Accordingly, to further strengthen the management system, we would like you to appoint six (6) 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 9/2025)
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 General Manager of Sales Division 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%
6	Chuta Matsushima	Male	Senior Executive Officer General Manager of Production Planning Department and Deputy Manager of Chiba Factory	New appointment	-/- times -%

Candidate
No.

1

Masanobu Ogashira

(Born on May 10, 1952)

No. of shares of our
company he holds: 24,889



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, 2025, including his equity in the executive share ownership plan.

Candidate No.

2

Takaharu Uchiyama

(Born on September 22, 1971)

No. of shares of our
company he holds:

12,041



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 also led the management section for the entire corporate group, while demonstrating 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, 2025, including his equity in the executive share ownership plan.

Candidate No.

3

Takahiro Ishimura

(Born on July 17, 1962)

No. of shares of our
company he holds:

8,641



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
January 2017: General Manager of Overseas Sales Division and General Manager of Marketing and Sales Support Department, 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
October 2025: Senior Managing Director, General Manager of 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.
Representative Director and Chairman of MARUYAMA MFG INDIA PRIVATE LIMITED
- **Reason for choosing him as a candidate for a director**
Mr. Takahiro Ishimura possesses a wide range of experience in sales both in Japan and overseas, and has also demonstrated leadership in sales promotion. At present, he is in charge of domestic and overseas sales as General Manager of 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, 2025, including his equity in the executive share ownership plan.

Kosuke Ohira

(Born on December 10, 1966)

No. of shares of our
company he holds:

6,789



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 the production section of our company and serving as Director of a related production subsidiary, and has demonstrated 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, 2025, including his equity in the executive share ownership plan.

Candidate No.

5

Makoto Takatori

(Born on December 6, 1966)

No. of shares of our
company he holds:

4,096



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, 2025, including his equity in the executive share ownership plan.

Chuta Matsushima

(Born on February 21, 1970)

No. of shares of our
company he holds:

4,256



Male

New appointment

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

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

- **Important concurrent posts**

Representative Director of Maruyama (Shanghai) Trading Co., Inc.

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

Mr. Chuta Matsushima possesses a wide range of experience in sales in our group, has served as Director of related production subsidiaries, and has demonstrated leadership in production and sales planning sections. Since October, he has been serving as General Manager of Production Planning Department and Deputy Manager of Chiba Factory, performing his duties by leveraging his abundant experience in sales and production sections. 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. Chuta Matsushima 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, 2025, including his equity in the executive share ownership plan.

Proposal 2:

Appointment of three (3) directors who are audit and supervisory committee members

At the end of this general meeting, the terms of three (3) directors who are audit and supervisory committee members, Hiroyuki Hatano, Atsushi Toki, and Koichi Fukuchi, will expire. Accordingly, we would like you to appoint three (3) directors who are audit and supervisory committee members.

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 No.	Name	Gender	Current post and section in our company	
1	Masahiro Shimabayashi	Male	-	New appointment
				Candidate for an outside director
				Independent officer
2	Atsushi Toki	Male	Outside Director Audit and supervisory committee member	Reappointment
				Candidate for an outside director
				Independent officer
3	Kanji Kurata	Male	-	New appointment
				Candidate for an outside director
				Independent officer

Masahiro Shimabayashi

(Born on November 22, 1965)

No. of shares of our
company he holds:

0



Male
New appointment
Candidate for an outside director
Independent officer

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

April 1989: Joined The Fuji Bank, Limited
 January 2004: Manager of Asagaya Branch of Mizuho Bank, Ltd.
 July 2006: Manager of Tsu Branch of Mizuho Bank, Ltd.
 April 2009: Assistant Manager of Operations Service Department of Mizuho Bank, Ltd.
 April 2012: Manager of Kobunacho Branch and Manager of Kobunacho Corporate No. 1 Department of Kobunacho Branch of Mizuho Bank, Ltd.
 April 2015: Manager of Sapporo Branch of Mizuho Bank, Ltd.
 April 2018: Operating Officer, Manager of Sapporo Branch and Manager of Sapporo Sales Department of Mizuho Bank, Ltd.
 April 2019: Managing Executive Officer of Takamatsu Construction Group Co., Ltd.
- **Important concurrent posts**

There are no important concurrent posts.
- **Reason for choosing him as a candidate for an outside director and roles expected**

Mr. Masahiro Shimabayashi possesses plenty of experience and broad knowledge regarding financial institutions, and has also served as Managing Executive Officer of Takamatsu Construction Group Co., Ltd. and in other senior officer positions. Our company has judged that he is capable of appropriately performing the duties of an outside director who is an audit and supervisory committee member, leveraging his broad knowledge cultivated throughout his career to supervise the management of our company. Therefore, we have chosen him as a candidate for an outside director of our company.
- **Notes on the candidate for a director**
 1. There are no special interests between the candidate and our company.
 2. Mr. Masahiro Shimabayashi is a candidate for an outside director. Our company plans to designate him as an independent officer according to the provisions of the Tokyo Stock Exchange and register him with the exchange.
 3. If the appointment of Mr. Masahiro Shimabayashi 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.
 4. 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. Masahiro Shimabayashi 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.

Candidate No.

2

Atsushi Toki

(Born on May 19, 1955)

No. of shares of our
company he holds:

0



Male
Reappointment
Candidate for an outside director
Independent officer

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

April 1983:	Lawyer (to the present)
December 2001:	Outside auditor of our company
May 2003:	Outside Director of PARCO CO., LTD.
June 2003:	Outside Audit & Supervisory Board Member of Credit Saison Co., Ltd.
May 2008:	Administrator for TOSCO Co., Ltd. in rehabilitation
December 2015:	Outside Director who is an audit and supervisory committee member of our company (to the present)
- **Important concurrent posts**

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.
- **Reason for choosing him as a candidate for an outside director and roles expected**

Mr. Atsushi Toki has made a significant contribution to the governance structure of our company based on his professional knowledge, extensive experience, and broad insight developed as a lawyer. Since he is expected to further contribute to our governance structure, we have chosen him as a candidate for an outside director of our company. Although he has no experience of being involved in the management of a company in any way other than as an outside officer, our company has judged that he is able to perform his duties appropriately as an outside director for the reasons stated above.
- **Notes on the candidate for a director**
 1. There are no special interests between the candidate and our company.
 2. Mr. Atsushi Toki is a candidate for an outside director. Our company has designated him as an independent officer according to the provisions of the Tokyo Stock Exchange and registered him with the exchange.
 3. Our company and Mr. Atsushi Toki have entered into an agreement to limit liability for damages as stipulated in Article 427, Paragraph 1 of the Companies Act, and the maximum amount of liability based on this agreement is the minimum liability amount stipulated in laws and regulations. If his reappointment is approved at this annual general meeting of shareholders, our company will continue this agreement with him.
 4. 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. Atsushi Toki 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.
 5. The term of office of Mr. Atsushi Toki as an outside director who is an audit and supervisory committee member will be ten (10) years as of the conclusion of this general meeting of shareholders.

Kanji Kurata

(Born on June 2, 1962)

No. of shares of our
company he holds:

0



Male
New appointment
Candidate for an outside director
Independent officer

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

April 1985: Joined The Norinchukin Bank
 July 2005: General Manager of Morioka Branch of The Norinchukin Bank
 April 2007: Deputy General Manager of JA Bank System Management Division of The Norinchukin Bank
 July 2008: General Manager of Yamagata Branch of The Norinchukin Bank
 July 2011: General Manager of Corporate Planning Department of MEGMILK SNOW BRAND Co., Ltd.
 April 2012: Executive Officer and General Manager of Corporate Planning Division of MEGMILK SNOW BRAND Co., Ltd.
 June 2013: General Manager of Fukuoka Branch of The Norinchukin Bank
 June 2015: Managing Director of KYODO MILK INDUSTRY CO.,LTD
 June 2019: Senior Managing Director of KYODO MILK INDUSTRY CO.,LTD
 June 2021: Representative Director and Vice President of Norinchukin Facilities Co., Ltd.
 April 2022: Representative Director and President of Norinchukin Facilities Co., Ltd.
- **Important concurrent posts**
 There are no important concurrent posts.
- **Reason for choosing him as a candidate for an outside director and roles expected**
 Mr. Kanji Kurata possesses plenty of experience and advanced knowledge regarding financial institutions, and also has experience in corporate management at other companies. Going forward, by participating in our business management as an outside director who is an audit and supervisory committee member, he is expected to contribute to increasing the soundness and transparency of management of our company, as well as to strengthening the decision-making function of the board of directors and the audit and supervisory function. Therefore, we have chosen him as a candidate for an outside director who is an audit and supervisory committee member of our company.
- **Notes on the candidate for a director**
 1. There are no special interests between the candidate and our company.
 2. Mr. Kanji Kurata is a candidate for an outside director. Our company plans to designate him as an independent officer according to the provisions of the Tokyo Stock Exchange and register him with the exchange.
 3. If the appointment of Mr. Kanji Kurata 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.
 4. 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. Kanji Kurata 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.

Proposal 3: | Appointment of accounting auditor

The term of office of Fujimi Audit Corporation, the accounting auditor of our company, will expire upon the conclusion of this general meeting of shareholders. Accordingly, based on the determination of the audit and supervisory committee, we would like to request approval for the appointment of RSM Seiwa as the new accounting auditor.

The audit and supervisory committee selected RSM Seiwa as a candidate for accounting auditor based on its comprehensive judgment after considering various factors, including the fact that RSM Seiwa has a system to audit our group's global business activities more centrally in cooperation with RSM International, a member firm, it has the necessary independence and expertise, and it can be expected to conduct audits from a new perspective.

The candidate for accounting auditor is as follows.

(as of October 1, 2025)

Name	RSM Seiwa	
Office location	Tokyo Office	Shosankan 4F, 3-2 Iidabashi 1-chome, Chiyoda-ku, Tokyo
	Kobe Office	Shinko Building 1F, 8 Wangan-dori, Chuo-ku, Kobe, Hyogo
History	March 2004:	Established
	May 2010:	Business alliance with RSM International
Profile	Capital	43 million yen
	Personnel	24 persons
	Partners (Certified Public Accountants)	80 persons
	Staff (Certified Public Accountants)	22 persons
	(Certified Public Accountant candidates)	19 persons
	(Assistant staff)	22 persons
	(Other administrative staff, etc.)	29 persons
	(Contracted freelance staff)	196 persons
	Total	139 companies
	Number of companies audited	

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				●	●	●	●	
Chuta Matsushima Director/General Manager of Production Planning Department	Male				●	●			
Masahiro Shimabayashi Outside Director/Full-time audit and supervisory committee member	Male			●			●		●
Atsushi Toki Outside Director/Audit and supervisory committee member	Male		●			●	●		●
Harumi Ohya Outside Director/Audit and supervisory committee member	Female						●		●
Kanji Kurata Outside Director/Audit and supervisory committee member	Male			●			●		●

I

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 continued its moderate recovery due in part to the effects of various policies, in addition to a pick-up in personal consumption owing to improvements in employment and income conditions and an expansion in inbound demand. On the other hand, the outlook remains uncertain due to soaring resource and energy prices associated with prolonged geopolitical tensions, instability in financial markets caused by developments in U.S. trade policy and political uncertainty in major European countries, and rising prices, among other factors.

In the agriculture and forestry machinery industry, the mainstay of our corporate group, shipments and production in Japan showed a recovery trend. Meanwhile, outside Japan, shipments and production have been decreasing, primarily due to a slowdown in the growth of the U.S. economy.

Under such circumstances, our group conducted a campaign in Japan to commemorate the 130th anniversary of our founding and aggressively pursued sales activities nationwide, focusing on targeted products. In addition, in light of the increased demand for agricultural machinery in general due to soaring wholesale rice prices, we expanded sales, focusing on our mainstay large pest control equipment.

As for ultrafine bubble products, we delivered hot water cleaners to public facilities and bus companies nationwide and expanded sales of TeQ Showers and ultra pumps to the agricultural sector. We have been promoting our new washing machine adapter “Bubbleish” for consumer use by selling the product at home appliance retail stores and on e-commerce sites to put our new business on a growth track.

Furthermore, in the after-sales service business, which our company has been focusing on in recent years, we have strengthened collaboration with suppliers and service partner stores and conducted regular inspections and maintenance of large pest control equipment and drones. We also conducted educational activities on product safety at large exhibitions held in each prefecture to strengthen safety and security measures to ensure that customers can use our products with a greater sense of security.

Overseas, in the sales of agricultural and forestry machinery, such as large pest control equipment, which is one of our group's strengths, we strove to secure stable markets in South Korea and Taiwan. At the same time, we continued to make efforts to develop new sales channels in the U.S. market and strengthen after-sales services at existing distributors. As for our mainstay product, bush cutters, we further strengthened sales promotion activities in the Thai market, where we launched a new product, and focused on sales of parts and accessories. In addition, with the aim of making a full-scale entry into the Colombian market in South America, we have been proceeding with preparations to commence the operation of a newly established local subsidiary.

As a result, in Japan, sales increased for large pest control equipment and power sprayers in agri-distribution, resulting in domestic net sales of 32,001 million yen (up 6.8% year on year). Overseas, sales of industrial pumps for Europe increased despite lower sales of industrial pumps and brush cutters for North America. As a result, overseas net sales amounted to 9,265 million yen (down 7.7% year on year) and total net sales came to 41,266 million yen (up 3.2% year on year).

In terms of profit, operating income decreased by 7.5% year on year to 1,080 million yen, ordinary income increased by 5.8% year on year to 1,173 million yen, and net income attributable to owners of parent rose 24.4% year on year to 743 million yen. This was mainly due to higher selling and general administrative expenses, despite increased net sales resulting from price increases of some products and greater sales of mainstay products.

2. Status of capital investment, etc.

Total capital investment in the fiscal year under review amounted to 1,879 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 fiscal year ending September 30, 2026 is the fourth 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 six points in the next fiscal year.

As a group that contributes to society by addressing social issues in the areas of food, water, and the environment through our business, we are committed to actively taking steps to realize a sustainable society.

- Contribute to delivering safe and secure "food" to the world
- Contribute to the conservation of limited "water resources"
- Protect "the environment" and "life," and contribute to the realization of a carbon-neutral society

(1) Expansion of overseas markets

At our Indian subsidiary, which is now in its third year, we will focus on activities geared toward further reducing costs and improving quality in local procurement and production, while expanding sales in India. Meanwhile, we have also started construction of our own plant in India, which will function as a production base for large pest control equipment and is planned to commence operations in about two years. We will conduct activities for in-house procurement, production and sales.

At our local production subsidiary in Thailand, we will continue to strive to achieve total cost reduction through promoting labor-saving, pushing forward with automation and increasing the rate of local procurement while working to strengthen sales in Thailand. In the neighboring country of Vietnam, we will newly establish a sales division at our local subsidiary and expand sales by opening up new distribution channels in addition to the existing ones. In Vietnam, we have decided to launch a new company and plant, which will function as a base for parts manufacturing and pump assembly and is planned to commence operations in about two years. We will develop the site as a base for cost reduction within our group.

In California, U.S.A., we have been conducting market research on large pest control equipment while pursuing product development. Now that we are finally ready to release our products, going forward, we will focus on sales activities and establish the MARUYAMA brand in the U.S. large pest control equipment market.

We established a local subsidiary in Colombia as a sales base for Central and South America, and many local agents have expressed high expectations for Maruyama's business development. Going forward, we will deploy products and services desired by local customers and users.

(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 place specialists in all 25 sales offices nationwide and focus on developing new distribution routes.

Meanwhile, in product development and accessory selection, we will expand our product lineups and develop competitive products, such as our hot-water cleaners, which will enable us to develop new markets.

With respect to products for individual consumers, exemplified by our shower heads that utilize our

ultrafine bubble technology, we launched the “Bubblish” adapter for washing machines, which has been well received. In addition to further expanding sales, we will also focus on overseas expansion of ultrafine bubble products in an effort to enhance the MARUYAMA brand.

(3) Enhancement of quality and establishment of a development system

As part of our efforts to enhance quality, we will establish a verification system for new products and newly offered parts. In addition to enhancing quality within our group, we will work together with our suppliers to enhance quality and provide safety and security.

In October 2025, we newly established a Technology Division. The new division will oversee our group's product development in Japan and overseas, and work to develop products from a global perspective. In particular, we will conduct activities to create smart agricultural products and new markets for the future. In addition, an R&D Center will be constructed at the Chiba Factory to accelerate product development, share information among the technology divisions of each business, and further deepen research and development.

(4) Revitalization of human resources

We will work 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.

(5) 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. We will also work on IT security risk countermeasures and strengthen our ability to respond to cyber attacks.

(6) 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.

Further, we will review our business processes from a management perspective that proactively incorporates IT technology, AI technology and DX, and advance 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)

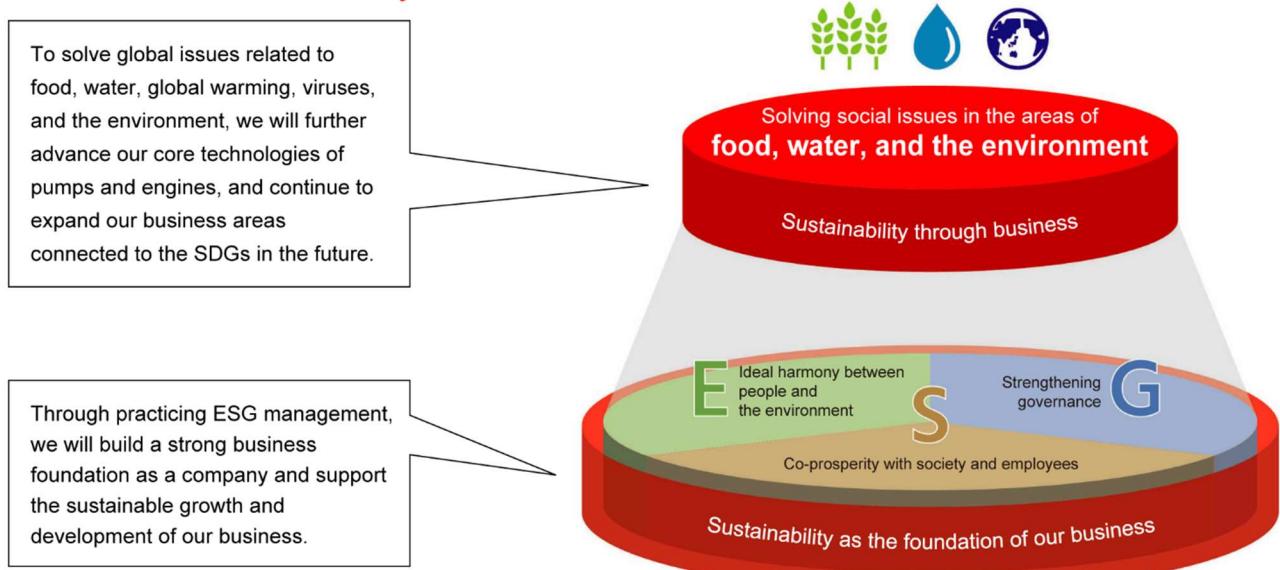
In September 2024, the Maruyama Group established its Sustainability Policy and declared its commitment to building a sustainable society by solving social issues related to food, water, and the environment through our group's business.

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.

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



Sustainability as the foundation of our business



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 material issues and accepts 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

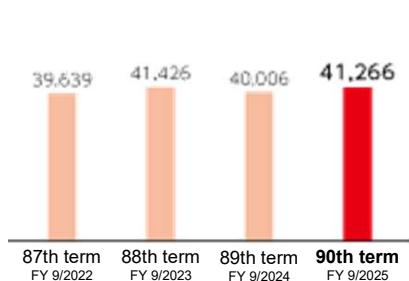
The Maruyama Group will work as one to reduce GHG emissions from our business activities toward the goal of realizing carbon neutrality by 2050.

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

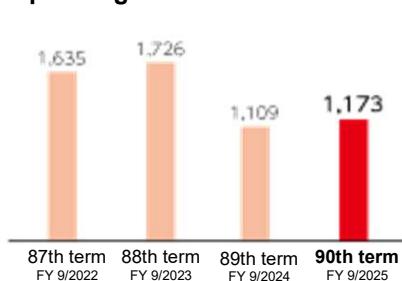
Item	Initiative
Initiatives to reduce GHG emissions	<p>In Scope 3, we will formulate an implementation flow for CO₂ reduction and share it with our business partners.</p> <p>In addition, we will reduce GHG emissions from existing engines by introducing into our products environmentally friendly engines that we are developing in-house.</p>

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

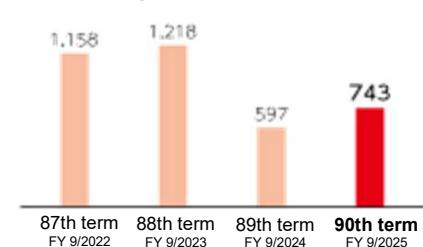
Net sales (unit: millions of yen)



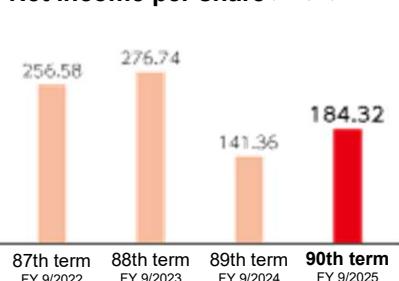
Operating income (unit: millions of yen)



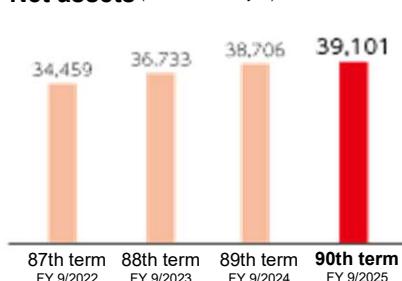
Net income attributable to owners of parent (unit: millions of yen)



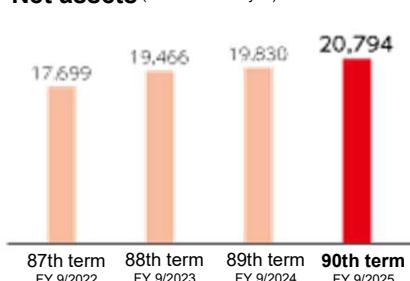
Net income per share (unit: yen)



Net assets (unit: millions of yen)



Net assets (unit: millions of yen)



Classification	By term	87th term FY 9/2022	88th term FY 9/2023	89th term FY 9/2024	90th term FY 9/2025
Net sales	(Million yen)	39,639	41,426	40,006	41,266
Ordinary income	(Million yen)	1,635	1,726	1,109	1,173
Net income attributable to owners of parent	(Million yen)	1,158	1,218	597	743
Net income per share		256.58 yen	276.74 yen	141.36 yen	184.32 yen
Total assets	(Million yen)	34,459	36,733	38,706	39,101
Net assets	(Million yen)	17,699	19,466	19,830	20,794

(Note) 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.

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	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)
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 U.S.,INC.	Texas, U.S.A.	
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	

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 1,075,185 treasury shares)
3. Number of shares per trading lot	100
4. Number of shareholders	8,831
5. Major shareholders (top 10)	

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

(Notes) 1. Our company holds treasury shares (985,485 shares), which are not included in the above table. Also, our company has introduced an employee stock ownership plan (J-ESOP), and 89,700 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.
2. The shareholding ratio is calculated excluding treasury shares (1,075,185 shares).

6. Shares issued to corporate officers as remuneration for the execution of their duties during the fiscal year under review

	Number of shares	Number of persons to whom shares were delivered
Directors (excluding audit and supervisory committee members)	300 shares	2 persons

(Note) On February 13, 2025, our company allotted 300 shares of common stock to two (2) directors (excluding directors who are audit and supervisory committee members) as transfer-restricted stock remuneration. This transfer-restricted stock may not be transferred, secured or otherwise disposed of until February 13, 2026.

7. 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	Senior Managing Director	General Manager of Sales Division 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	Managing 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	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.
Harumi Ohya	Outside Director Audit and supervisory committee member	Part-time Corporate Audit & Supervisory Board Member of DIGITALIFT Inc.

(Notes)

- Four outside directors, Hiroyuki Hatano, Atsushi Toki, Koichi Fukuchi, and Harumi Ohya, have been registered with the Tokyo Stock Exchange as independent officers.
- Four outside directors, Hiroyuki Hatano, Atsushi Toki, Koichi Fukuchi, and Harumi Ohya, 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.
 - Outside director Harumi Ohya has many years of experience working as a Certified Public Accountant and has considerable knowledge of finance and accounting.
- 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	
Directors (excluding audit and supervisory committee members)	152	144	-	7	5
Directors (audit and supervisory committee members) (Outside Directors)	39 (39)	39 (39)	- (-)	- (-)	4 (4)
Total	192	184	-	7	9

(Note) Details of transfer-restricted stock remuneration are as described in "(3) Transfer-restricted stock remuneration" on page 38. The amount of executive remuneration recorded as expenses for the fiscal year under review amounted to 170 million yen, which includes a reversal of 22 million yen due to the failure to meet performance achievement requirements.

(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 monthly fixed remuneration, which shall be determined through discussions among directors who are members of 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.
- (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.
- (3) Harumi Ohya, Director, concurrently serves as Part-time Audit & Supervisory Board Member of DIGITALIFT Inc., but there is no special relationship between our company and DIGITALIFT Inc.

(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: 1/1 (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: 13/13 (100%) Audit and supervisory committee: 13/13 (100%) Executive Selection Advisory Committee: 1/1 (100%) Executive Remuneration Advisory Committee: 1/1 (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: 13/13 (100%) Audit and supervisory committee: 13/13 (100%) Executive Selection Advisory Committee: 1/1 (100%) Executive Remuneration Advisory Committee: 1/1 (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 in financial institutions and in the field of IT and his broad knowledge.
Director Harumi Ohya	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 19, 2024, she has been making insightful comments as appropriate from diverse perspectives at the meetings of the board of directors and the audit and supervisory committee, based on her extensive experience and from her professional perspective as a Certified Public Accountant.

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 of approximately 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, 2025 to pay a year-end dividend of 80 yen per share, which includes an ordinary dividend of 75 yen per share plus a commemorative dividend of 5 yen per share to celebrate the 130th anniversary of the company's founding, with a payment start date of December 19, 2025.

	Amount determined	(Reference)	Results in the previous year (FY 9/2024)
Dividend per share	80 yen (including a commemorative dividend of 5 yen)	75 yen	75 yen
Total dividends	323 million yen	303 million yen	316 million yen
Payment start date	Friday, December 19, 2025		Friday, December 20, 2024
Dividend source	Retained earnings		Retained earnings

	Dividend payout ratio (including the commemorative dividend)	Dividend payout ratio (excluding the commemorative dividend)
Dividends only	43.5%	40.8%
Dividend payout ratio including shareholder benefits	45.8%	43.1%

	Total return ratio (including the commemorative dividend)	Total return ratio (excluding the commemorative dividend)
Dividends	323 million yen	303 million yen
Total number of shares repurchased	390 million yen	390 million yen
Total	714 million yen	693 million yen
Total return ratio	96.1%	93.4%

(Note) Total return ratio including shareholder benefits is 98.4% (including the commemorative dividend) and 95.7% (excluding the commemorative dividend).

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

Consolidated balance sheet (as of September 30, 2025)

(Unit: million yen)

Item	Amount	Item	Amount
(Assets)		(Liabilities)	
Current assets	22,700	Current liabilities	15,070
Cash and deposits	3,877	Notes and accounts payable-trade	2,248
Notes receivable	4	Electronically recorded obligations	4,310
Accounts receivable-trade	5,082	Short-term borrowings	5,179
Electronically recorded monetary claims	3,165	Corporate bonds redeemable within one year	10
Securities	51	Current portion of long-term borrowings	443
Merchandise and finished products	5,659	Accounts payable-other	977
Work in process	403	Income taxes payable	203
Raw materials and supplies	2,924	Contract liabilities	324
Other	1,538	Reserve for bonuses	583
Allowance for doubtful accounts	-7	Reserve for product warranties	99
Fixed assets	16,401	Reserve for shareholder benefits	17
Property, plant, and equipment	9,872	Other	673
Buildings and structures	4,028	Fixed liabilities	3,237
Machinery, equipment and vehicles	2,207	Corporate bonds	10
Land	2,782	Long-term borrowings	1,485
Construction in progress	350	Liabilities for retirement benefits	10
Other	503	Deferred tax liabilities	1,043
Intangible assets	90	Asset retirement obligation	187
Investments and other assets	6,438	Long-term accounts payable-other	266
Investment securities	4,762	Other	234
Assets for retirement benefits	1,411	Total liabilities	18,307
Deferred tax assets	22	(Net assets)	
Other	264	Shareholders' equity	16,815
Allowance for doubtful accounts	-20	Capital	4,651
		Capital surplus	4,484
		Retained earnings	9,668
		Treasury shares	-1,988
Total assets	39,101	Accumulated other comprehensive income	3,781
		Valuation difference on available-for-sale securities	2,332
		Foreign currency translation adjustment	388
		Cumulative adjustment related to retirement benefits	1,059
		Non-controlling interest	197
		Total net assets	20,794
		Total liabilities and net assets	39,101

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

Consolidated profit-and-loss statement

(from October 1, 2024 to September 30, 2025)

(Unit: million yen)

Item	Amount	
Net sales		41,266
Cost of sales		30,645
Gross profit		10,621
Selling and general administrative expenses		9,541
Operating income		1,080
Non-operating income		
Interest received	4	
Dividends received	125	
Other	179	309
Non-operating expenses		
Interest paid	97	
Loss on sale of receivables	45	
Other	73	216
Ordinary income		1,173
Extraordinary income		
Gain from sale of fixed assets	0	0
Extraordinary loss		
Loss on disposal of fixed assets	1	
Other	0	2
Net income before taxes and other adjustments		1,171
Income taxes-current	280	
Deferred income taxes	106	386
Net income		785
Net income attributable to non-controlling interest		41
Net income attributable to owners of parent		743

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

Balance sheet (as of September 30, 2025)

(Unit: million yen)

Item	Amount	Item	Amount
(Assets)		(Liabilities)	
Current assets	18,735	Current liabilities	15,351
Cash and deposits	1,791	Electronically recorded obligations	2,751
Accounts receivable-trade	4,211	Accounts payable-trade	4,145
Electronically recorded monetary claims	3,052	Short-term borrowings	5,860
Securities	51	Current portion of long-term borrowings	380
Merchandise and finished products	4,938	Accounts payable-other	983
Work in process	348	Income taxes payable	119
Raw materials and supplies	1,366	Contract liabilities	282
Accounts receivable-other	2,146	Reserve for bonuses	446
Other	829	Reserve for product warranties	94
Fixed assets	14,764	Reserve for shareholder benefits	17
Property, plant, and equipment	7,959	Other	271
Buildings	3,016	Fixed liabilities	2,533
Structures	137	Long-term borrowings	1,290
Machinery and equipment	1,709	Liabilities for retirement benefits	77
Vehicles	2	Long-term deposits payable	114
Tools, furniture and fixtures	275	Deferred tax liabilities	554
Land	2,547	Asset retirement obligation	187
Lease assets	31	Long-term accounts payable-other	222
Construction in progress	239	Other	87
Intangible assets	89	Total liabilities	17,884
Investments and other assets	6,715	(Net assets)	
Investment securities	4,684	Shareholders' equity	13,289
Shares of affiliates	1,531	Capital	4,651
Investment in capital	2	Capital surplus	4,484
Investment in affiliates	126	Capital reserve	1,225
Long-term loans	320	Other capital surplus	3,259
Other	72	Retained earnings	6,143
Allowance for doubtful accounts	-20	Other retained earnings	6,143
		Reserve for reduction entry	5
		General reserve	1,100
		Retained earnings carried forward	5,037
Total assets	33,500	Treasury shares	-1,988
		Valuation and translation adjustments	2,325
		Valuation difference on available-for-sale securities	2,325
		Total net assets	15,615
		Total liabilities and net assets	33,500

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

Profit-and-loss statement (from October 1, 2024 to September 30, 2025)

(Unit: million yen)

Item	Amount
Net sales	36,763
Cost of sales	27,959
Gross profit	8,803
Selling and general administrative expenses	8,395
Operating income	407
Non-operating income	
Interest received	27
Dividends received	237
Other	107
	371
Non-operating expenses	
Interest paid	96
Loss on sale of receivables	45
Other	18
Ordinary income	619
Extraordinary income	
Gain from sale of fixed assets	-
Extraordinary loss	
Loss on disposal of fixed assets	1
Net income before taxes	618
Income taxes-current	127
Deferred income taxes	67
Net income	423

(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, 2025

Maruyama Mfg. Co., Inc.

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

Fujimi Audit Corporation
Tokyo Office

Designated Partner, Executive Member	Certified Public Accountant	Takeshi Onogi
Designated Partner, 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, 2024 to September 30, 2025, 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 plan and perform the audit of consolidated financial statements to obtain a sufficient volume of appropriate auditing evidence regarding the financial information of your company and consolidated subsidiaries, which provides a basis for expressing opinions about the consolidated financial statements. Auditors are responsible for directing, supervising and inspecting 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, 2025

Maruyama Mfg. Co., Inc.

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

Fujimi Audit Corporation
Tokyo Office

Designated Partner, Executive Member	Certified Public Accountant	Takeshi Onogi
Designated Partner, 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 90th fiscal year from October 1, 2024 to September 30, 2025, 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 90th fiscal year from October 1, 2024 to September 30, 2025. 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, 2025

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
Audit and supervisory committee member (Outside Director)	Harumi Ohya	Seal

Topics

Subsidiary established in Colombia; product sales commenced in October

We established a local subsidiary, MARUYAMA COLOMBIA S.A.S., in Colombia and began selling products in October 2025.

Colombia, one of the largest agricultural countries in Central and South America, is a major producer of globally competitive agricultural products such as coffee beans, fresh flowers, bananas and palm oil. Unlike large-scale farming in Brazil and Mexico, small- and medium-sized family farms are responsible for the majority of Colombia's agricultural production today. Colombia's population is on the rise, and the country's demand for food also continues to grow. As such, the productivity improvement and mechanization of small- and medium-sized farms have become urgent issues, and we decided to establish a subsidiary based on the judgment that there is a great deal of room for our products and technologies to contribute.



We will respond to the needs of the Colombian market, which has high growth potential, by leveraging the pest control technology we have cultivated over many years, along with our product development capabilities that reflect the voices of local people in the field. At the same time, our local subsidiary will take the lead in building a detailed after-sales support system for customers so that they can feel assured in using our products for a long period. We will continue to listen sincerely to our customers' feedback, continually improve our company's products and services, and contribute to Colombia's agricultural development.

Launched “Bubblish” ultrafine bubble generator adapter for home washing machines!

In July, Maruyama, which provides a unique ultrafine bubble generator, released its “Bubblish” adapter that can generate ultrafine bubble water simply by being attached to the faucet of a home washing machine.

Using our ultrafine bubble technology, which reflects Maruyama's mastery of the art of water flow over more than 130 years since its founding, the power of the fine bubbles delivers detergents and fabric softeners deep into fibers for maximum effectiveness.

This achieves a surprisingly effective washing power. Users can experience the effectiveness firsthand by continuing to use the product every day.



Exhibited at Nikkei/TSE IR Fair 2025 for the first time

With a view to having shareholders and investors deepen their understanding of our business activities, Maruyama provides information to individual investors by posting videos that explain financial results and corporate information on securities companies' websites.

In September 2025, we participated for the first time in the 20th Nikkei/TSE IR Fair 2025 (sponsored by Nikkei and co-sponsored by the Japan Exchange Group). This is one of the largest IR events in Japan, attracting approximately 19,000 visitors in total, and far more individual investors than expected visited our booth.

At our booth, we held briefings every 30 minutes for approximately 10 minutes to provide an easy-to-understand explanation of our business activities, growth strategies, and shareholder returns. The president and other executives took the stage at the briefing, creating an opportunity to speak directly with investors. This provided a valuable forum to further deepen dialogue with visitors and enhance their understanding of our company.

We were able to communicate directly with many people, and our booth was a success, as all the promotional items we had prepared were distributed by the end of the day. The opinions and questions we received from visitors were extremely valuable to our company, and we will utilize them to improve our corporate activities and services in the future.

We will continue to value dialogue with investors and strive for sustainable growth and increased corporate value.

