



February 5, 2021

## Consolidated Financial Results for the Nine Months Ended December 31, 2020 (IFRS)

Company name: MIURA CO.,LTD.  
 Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 6005  
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 Scheduled date for filing of quarterly securities report: February 12, 2021  
 Scheduled date of commencement of dividend payment: —  
 Supplementary documents for quarterly financial results: None  
 Quarterly financial results briefing: None

(Units of less than 1 million yen have been omitted)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2020 (April 1, 2020 – December 31, 2020)

#### (1) Consolidated Operating Results (cumulative)

(Percentages show year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2020	94,507	(6.5)	12,763	(4.6)	12,967	(5.0)	9,423	(4.5)
December 31, 2019	101,062	3.7	13,385	9.2	13,643	8.0	9,865	8.6

	Profit attributable to owners of parent		Comprehensive income (loss)		Basic earnings per share	Diluted earnings per share
	Million yen	%	Million yen	%	Yen	Yen
Nine months ended December 31, 2020	9,416	(4.5)	11,679	21.1	83.54	83.39
December 31, 2019	9,864	9.0	9,644	31.2	87.56	87.37

#### (2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Million yen	Million yen	Million yen	%
As of December 31, 2020	188,653	141,101	141,060	74.8
March 31, 2020	187,241	133,305	133,272	71.2

#### 2. Dividends

	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
Fiscal year ended March 31, 2020	Yen —	Yen 16.00	Yen —	Yen 21.00	Yen 37.00
Fiscal year ending March 31, 2021	—	14.00	—		
Fiscal year ending March 31, 2021 (Forecasts)				16.00	30.00

(Note) Revisions to the dividend forecasts most recently announced: None

### 3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2021 (April 1, 2020 – March 31, 2021)

(Percentages show the rate of increase or decrease from the previous corresponding period)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	131,000	(8.8)	15,000	(19.1)	15,300	(18.4)	11,000	(20.0)	97.63

(Note) Revisions to the consolidated forecasts most recently announced: None

#### \* Notes

(1) Changes of significant subsidiaries during the period (changes of specific subsidiaries in accordance with changes in the scope of consolidation): None

(2) Changes in Accounting Policies and Accounting Estimates

- (i) Changes in accounting policies required by IFRS: Yes
- (ii) Changes in accounting policies other than (i): None
- (iii) Changes in accounting estimates: None

(3) Numbers of Outstanding Shares (Common Shares)

- (i) Number of shares outstanding at the end of the period (including treasury shares)
  - As of December 31, 2020: 125,291,112 shares
  - As of March 31, 2020: 125,291,112 shares
- (ii) Number of treasury shares at the end of the period
  - As of December 31, 2020: 12,554,032 shares
  - As of March 31, 2020: 12,594,917 shares
- (iii) Weighted-average number of common shares outstanding for the period
  - Nine months ended December 31, 2020: 112,723,585 shares
  - Nine months ended December 31, 2019: 112,655,732 shares

\* Financial summaries are not required to be audited.

\* Explanation of the Proper Use of Financial Results Forecast and Other Notes

(Notes on forward-looking statements)

The forward-looking statements herein are based on the information currently available to the Company and certain assumptions which are regarded as legitimate. The Company makes no warranty as to the achievability of what is described in the statements. Actual results may differ significantly from these forecasts due to various factors. For the assumptions underlying the forecasts and precautions when using the forecasts, please refer to “1. Qualitative Information Regarding Results for the Nine Months Ended December 31, 2020, (2) Explanation of Consolidated Forecasts and Other Forward-Looking Statements” on page 3 of the attached materials.

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## 1. Qualitative Information Regarding Results for the Nine Months Ended December 31, 2020

### (1) Explanation of Operating Results

The outlook for the Japanese economy during the nine months ended December 31, 2020, remains uncertain as it experienced a significant contraction due to the spread of the novel coronavirus disease (COVID-19) in Japan and overseas.

Under these circumstances, the Miura Group regards ensuring the safety of its customers and employees as its priority, and is providing products and services that meet customer requirements upon implementing measures to prevent the spread of infection.

Regarding the consolidated results for the nine months ended December 31, 2020, although the maintenance business and marine equipment were solid in Japan, boiler sales and laundry equipment was sluggish due to the impact of COVID-19. Overseas, boiler sales were favorable in China, and the Maintenance business was solid. In terms of profits, although a portion of expenses decreased due to restrictions on activities, decreased sales as well as other factors resulted in decreased profit.

As a result, revenue decreased to ¥94,507 million, down 6.5% from the same period of the previous fiscal year, operating profit was ¥12,763 million, down 4.6%, profit before income taxes amounted to ¥12,967 million, down 5.0% and profit attributable to owners of parent stood at ¥9,416 million, down 4.5%.

Operating results for each business segment is as follows.

#### (i) Domestic Manufacturing and Sales of Products

In the Domestic Manufacturing and Sales of Products business, sales of ballast water management systems were strong in marine equipment. Sales of small once-through boilers, related equipment and medical equipment were sluggish largely due to the impact of COVID-19.

As a result, revenue in this business was ¥40,988 million, down 7.2% from the same period of the previous fiscal year (¥44,163 million). Segment profit was ¥2,946 million, down 13.1% from the same period of the previous fiscal year (¥3,389 million), due to the impact of decreased sales.

#### (ii) Domestic Maintenance

In the Domestic Maintenance business, sales grew as the number of paid maintenance contracts increased.

As a result, revenue in this business was ¥25,502 million, up 4.8% from the same period of the previous fiscal year (¥24,345 million). Segment profit was ¥7,566 million, up 2.6% from the same period of the previous fiscal year (¥7,372 million).

#### (iii) Domestic Laundry

In the Domestic Laundry business, there was a significant decline in motivation to make capital investments and sales decreased as a result of lower demand for linen supplies and cleaning, such as those for hotels and hospitals, due to COVID-19.

As a result, revenue in this business was ¥9,217 million, down 28.7% from the same period of the previous fiscal year (¥12,934 million). Segment profit was ¥175 million, down 66.8% from the same period of the previous fiscal year (¥529 million), due to decreased sales and the amortization of intangible assets.

#### (iv) Overseas Manufacturing and Sales of Products

In the Overseas Manufacturing and Sales of Products business, boiler sales were strong in China and Korea, but were sluggish in other countries and regions due to the effect of COVID-19.

As a result, revenue in this business was ¥13,526 million, down 8.2% from the same period of the previous fiscal year (¥14,730 million). Segment profit was ¥1,170 million, down 24.7% from the same period of the previous fiscal year (¥1,554 million).

(v) Overseas Maintenance

In the Overseas Maintenance business, despite the impact of activity restrictions imposed by COVID-19, the number of contracts increased due to low NOx compliance in China and our proactively securing paid maintenance contracts in all target countries.

As a result, revenue in this business was ¥5,235 million, up 7.9% from the same period of the previous fiscal year (¥4,850 million). Segment profit was ¥935 million, up 52.6% from the same period of the previous fiscal year (¥613 million).

(2) Explanation of Consolidated Forecasts and Other Forward-Looking Statements

The full-year consolidated forecast for the fiscal year ending March 31, 2021 that the Company announced on November 5, 2020 remain unchanged.

## 2. Condensed Consolidated Financial Statements

### (1) Condensed Consolidated Statements of Financial Position

(Million yen)

	As of March 31, 2020	As of December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	32,828	26,654
Trade and other receivables	42,743	35,866
Other financial assets	12,957	23,183
Inventories	20,135	23,289
Other current assets	773	834
Total current assets	109,439	109,829
Non-current assets		
Property, plant and equipment	41,185	41,150
Right-of-use assets	7,564	7,038
Goodwill and intangible assets	13,463	13,241
Other financial assets	10,972	13,362
Net defined benefit asset	1,903	1,945
Deferred tax assets	2,528	1,862
Other non-current assets	184	223
Total non-current assets	77,802	78,824
Total assets	187,241	188,653

(Million yen)

	As of March 31, 2020	As of December 31, 2020
Liabilities and equity		
Liabilities		
Current liabilities		
Lease liabilities	2,540	2,405
Trade and other payables	15,896	11,998
Other financial liabilities	1,037	527
Income taxes payable	2,424	1,351
Provisions	1,042	900
Contract liabilities	11,842	13,592
Other current liabilities	11,468	9,936
Total current liabilities	46,253	40,712
Non-current liabilities		
Lease liabilities	4,840	4,409
Other financial liabilities	350	100
Net defined benefit liability	311	285
Provisions	1	1
Deferred tax liabilities	1,793	1,659
Other non-current liabilities	385	383
Total non-current liabilities	7,681	6,839
Total liabilities	53,935	47,552
Equity		
Capital stock	9,544	9,544
Capital surplus	10,800	10,839
Retained earnings	120,836	126,312
Treasury shares	(6,933)	(6,912)
Other components of equity	(973)	1,276
Total equity attributable to owners of parent	133,272	141,060
Non-controlling interests	33	40
Total equity	133,305	141,101
Total liabilities and equity	187,241	188,653

(2) Condensed Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
(Condensed Consolidated Statements of Income)

(Million yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Revenue	101,062	94,507
Cost of revenue	59,572	55,437
Gross profit	41,489	39,069
Selling, general and administrative expenses	28,448	26,753
Other income	418	729
Other expenses	73	282
Operating profit	13,385	12,763
Finance income	334	330
Finance costs	77	125
Profit before income taxes	13,643	12,967
Income tax expenses	3,777	3,544
Profit	9,865	9,423
Profit attributable to:		
Owners of parent	9,864	9,416
Non-controlling interests	1	6
Profit	9,865	9,423
Earnings per share		
Basic (Yen)	87.56	83.54
Diluted (Yen)	87.37	83.39



## (Consolidated Statements of Comprehensive Income)

(Million yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Profit	9,865	9,423
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	408	1,455
Total items that will not be reclassified to profit or loss	408	1,455
Items that will be reclassified to profit or loss		
Translation adjustments of foreign operations	(629)	801
Total items that will be reclassified to profit or loss	(629)	801
Other comprehensive income (loss), net of taxes	(221)	2,256
Comprehensive income (loss)	9,644	11,679
Comprehensive income (loss) attributable to:		
Owners of parent	9,641	11,672
Non-controlling interests	2	7
Comprehensive income (loss)	9,644	11,679

## (3) Condensed Consolidated Statements of Changes in Equity

For the Nine Months Ended December 31, 2019 (April 1, 2019 – December 31, 2019)

(Million yen)

	Equity attributable to owners of parent				Other components of equity
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Financial assets measured at FVTOCI
As of April 1, 2019	9,544	10,772	111,144	(7,000)	1,386
Cumulative effect of accounting change	—	—	(15)	—	—
Restated balance	9,544	10,772	111,128	(7,000)	1,386
Profit	—	—	9,864	—	—
Other comprehensive income (loss)	—	—	—	—	408
Comprehensive income (loss)	—	—	9,864	—	408
Compensation costs related to stock options	—	20	—	—	—
Sales of treasury shares upon exercise of stock options	—	(54)	—	55	—
Restricted share-based remuneration	—	62	—	12	—
Dividends	—	—	(3,942)	—	—
Acquisition of treasury shares	—	—	—	(0)	—
Transfer from other components of equity to retained earnings	—	—	0	—	(0)
Total transactions with the owners	—	27	(3,941)	67	(0)
As of December 31, 2019	9,544	10,800	117,052	(6,933)	1,793

For the Nine Months Ended December 31, 2019 (April 1, 2019 – December 31, 2019)

(Million yen)

	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity		Total	Total		
	Translation adjustments of foreign operations	Total				
As of April 1, 2019	(584)	801	125,262	35	125,298	
Cumulative effect of accounting change	—	—	(15)	—	(15)	
Restated balance	(584)	801	125,246	35	125,282	
Profit	—	—	9,864	1	9,865	
Other comprehensive income (loss)	(630)	(222)	(222)	1	(221)	
Comprehensive income (loss)	(630)	(222)	9,641	2	9,644	
Compensation costs related to stock options	—	—	20	—	20	
Sales of treasury shares upon exercise of stock options	—	—	0	—	0	
Restricted share-based remuneration	—	—	74	—	74	
Dividends	—	—	(3,942)	—	(3,942)	
Acquisition of treasury shares	—	—	(0)	—	(0)	
Transfer from other components of equity to retained earnings	—	(0)	—	—	—	
Total transactions with the owners	—	(0)	(3,847)	—	(3,847)	
As of December 31, 2019	(1,215)	578	131,041	38	131,079	

For the Nine Months Ended December 31, 2020 (April 1, 2020 – December 31, 2020)

(Million yen)

	Equity attributable to owners of parent				Other components of equity
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Financial assets measured at FVTOCI
As of April 1, 2020	9,544	10,800	120,836	(6,933)	1,346
Cumulative effect of accounting change	—	—	—	—	—
Restated balance	9,544	10,800	120,836	(6,933)	1,346
Profit	—	—	9,416	—	—
Other comprehensive income (loss)	—	—	—	—	1,455
Comprehensive income (loss)	—	—	9,416	—	1,455
Compensation costs related to stock options	—	—	—	—	—
Sales of treasury shares upon exercise of stock options	—	(15)	—	15	—
Restricted share-based remuneration	—	54	—	7	—
Dividends	—	—	(3,944)	—	—
Acquisition of treasury shares	—	—	—	(1)	—
Transfer from other components of equity to retained earnings	—	—	4	—	(4)
Total transactions with the owners	—	39	(3,939)	21	(4)
As of December 31, 2020	9,544	10,839	126,312	(6,912)	2,796

For the Nine Months Ended December 31, 2020 (April 1, 2020 – December 31, 2020)

(Million yen)

	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity		Total	Total		
	Translation adjustments of foreign operations	Total				
As of April 1, 2020	(2,319)	(973)	133,272	33	133,305	
Cumulative effect of accounting change	—	—	—	—	—	
Restated balance	(2,319)	(973)	133,272	33	133,305	
Profit	—	—	9,416	6	9,423	
Other comprehensive income (loss)	799	2,255	2,255	1	2,256	
Comprehensive income (loss)	799	2,255	11,672	7	11,679	
Compensation costs related to stock options	—	—	—	—	—	
Sales of treasury shares upon exercise of stock options	—	—	0	—	0	
Restricted share-based remuneration	—	—	61	—	61	
Dividends	—	—	(3,944)	—	(3,944)	
Acquisition of treasury shares	—	—	(1)	—	(1)	
Transfer from other components of equity to retained earnings	—	(4)	—	—	—	
Total transactions with the owners	—	(4)	(3,884)	—	(3,884)	
As of December 31, 2020	(1,519)	1,276	141,060	40	141,101	

### 3. Notes on Condensed Consolidated Financial Statements

#### Segment Information

##### (1) General Information on Reporting Segments

Financial information which is broken down within each component unit is available for the Miura Group's reporting segments. The information is subject to regular review by the Board of Directors in order to make decisions about resources to be allocated and to assess performance.

The Miura Group is engaged primarily in the manufacture, sales, and maintenance of boilers, laundry machines and related equipment. The Company and domestic affiliated companies undertake our domestic business, and our overseas affiliated companies undertake our overseas business. Each of our local subsidiaries is an independent management unit that proposes comprehensive strategy for the products it handles in each region and engages in business activities.

Accordingly, the Miura Group is composed of domestic and overseas segments founded upon a manufacturing, sales, and maintenance framework, with Domestic Manufacturing and Sales of Products, Domestic Maintenance, Domestic Laundry, Overseas Manufacturing and Sales of Products, and Overseas Maintenance as our reporting segments.

##### (2) Segment revenue and performance

Revenue and performance of each reportable segment of the Miura Group are as follows.

Intersegment revenue and transfers are based on current market values.

For the Nine Months Ended December 31, 2019

(Million yen)

	Reportable segments						Others (Note 2)	Total	Adjustment (Note 3)	Consolidated
	Domestic (Note 1)			Overseas (Note 1)		Subtotal				
	Manufacturing and Sales of Products	Maintenance	Laundry	Manufacturing and Sales of Products	Maintenance					
Revenue										
Revenue to external customers	44,163	24,345	12,934	14,730	4,850	101,024	38	101,062	—	101,062
Intersegment revenue and transfers	2,921	158	8	196	75	3,360	373	3,734	(3,734)	—
Total	47,084	24,504	12,943	14,927	4,925	104,385	411	104,796	(3,734)	101,062
Segment profit	3,389	7,372	529	1,554	613	13,459	21	13,481	(95)	13,385
Finance income	—	—	—	—	—	—	—	—	—	334
Finance costs	—	—	—	—	—	—	—	—	—	77
Profit before income taxes	—	—	—	—	—	—	—	—	—	13,643

##### (Notes)

1. The "Domestic" and "Overseas" categories among the reportable segments pertain to the business activities of domestic consolidated companies and overseas consolidated companies, respectively.
2. The "Others" category consists of business that is not included in reportable segments. It includes Real estate management business and Enterprise and personal non-life insurance and life insurance agent business and so on.
3. Adjustment of segment profit includes the elimination of internal transactions among segments.

For the Nine Months Ended December 31, 2020

(Million yen)

	Reportable segments						Others (Note 2)	Total	Adjustment (Note 3)	Consolidated
	Domestic (Note 1)			Overseas (Note 1)		Subtotal				
	Manufacturing and Sales of Products	Maintenance	Laundry	Manufacturing and Sales of Products	Maintenance					
Revenue										
Revenue to external customers	40,988	25,502	9,217	13,526	5,235	94,469	37	94,507	—	94,507
Intersegment revenue and transfers	2,312	114	34	200	51	2,713	397	3,111	(3,111)	—
Total	43,301	25,617	9,251	13,726	5,286	97,183	435	97,618	(3,111)	94,507
Segment profit	2,946	7,566	175	1,170	935	12,795	42	12,838	(74)	12,763
Finance income	—	—	—	—	—	—	—	—	—	330
Finance costs	—	—	—	—	—	—	—	—	—	125
Profit before income taxes	—	—	—	—	—	—	—	—	—	12,967

(Notes)

1. The “Domestic” and “Overseas” categories among the reportable segments pertain to the business activities of domestic consolidated companies and overseas consolidated companies, respectively.
2. The “Others” category consists of business that is not included in reportable segments. It includes Real estate management business and Enterprise and personal non-life insurance and life insurance agent business and so on.
3. Adjustment of segment profit includes the elimination of internal transactions among segments.