



November 5, 2021

## Consolidated Financial Results for the Six Months Ended September 30, 2021 (IFRS)

Company name: MIURA CO.,LTD.  
 Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 6005  
 URL: <http://www.miuraz.co.jp>  
 Representative: MIYAUCHI Daisuke, President & CEO  
 Contact: HIROI Masayuki, Director & Executive Managing officer of Administration  
 Headquarters  
 Telephone: +81-89-979-7012  
 Scheduled date for filing of quarterly securities report: November 12, 2021  
 Scheduled date of commencement of dividend payment: December 1, 2021  
 Supplementary documents for quarterly financial results: Yes  
 Quarterly financial results briefing: Yes (for analysts and institutional investors)

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

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2021 (April 1, 2021 – September 30, 2021)

#### (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	%
Six months ended								
September 30, 2021	66,216	7.5	9,274	15.6	9,443	16.4	6,766	17.4
September 30, 2020	61,579	(9.1)	8,020	(8.1)	8,109	(8.4)	5,763	(9.7)

	Profit attributable to owners of parent		Comprehensive income (loss)		Basic earnings per share	Diluted earnings per share
	Million yen	%	Million yen	%	Yen	Yen
Six months ended						
September 30, 2021	6,779	17.6	6,588	(7.1)	60.12	60.03
September 30, 2020	5,762	(9.9)	7,090	49.4	51.12	51.03

#### (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				
September 30, 2021	199,551	149,789	149,753	75.0
March 31, 2021	196,342	145,498	145,447	74.1

### 2. Dividends

	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	—	14.00	—	21.00	35.00
Fiscal year ending March 31, 2022	—	17.00			
Fiscal year ending March 31, 2022 (Forecasts)			—	20.00	37.00

(Note) Revisions to the dividend forecasts most recently announced: Yes

For the interim dividend and year-end dividend forecast for the fiscal year ending March 2022, please refer to the separately announced "Notice Concerning Revision of Surplus Dividend (Interim Dividend) and Year-end Dividend Forecast" today (November 5, 2021).

### 3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2022 (April 1, 2021 – March 31, 2022)

(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	141,500	5.0	18,400	3.0	18,700	2.9	13,500	6.3	119.76

(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 September 30, 2021: 125,291,112 shares
  - As of March 31, 2021: 125,291,112 shares
- (ii) Number of treasury shares at the end of the period
  - As of September 30, 2021: 12,506,869 shares
  - As of March 31, 2021: 12,554,133 shares
- (iii) Weighted-average number of common shares outstanding for the period
  - Six months ended September 30, 2021: 112,760,802 shares
  - Six months ended September 30, 2020: 112,716,764 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 Six Months Ended September 30, 2021, (2) Explanation of Consolidated Forecasts and Other Forward-Looking Statements” on page 3 of the attached materials.

**Index**

1. Qualitative Information Regarding Results for the Six Months Ended September 30, 2021.....	2
(1) Explanation of Operating Results .....	2
(2) Explanation of Consolidated Forecasts and Other Forward-Looking Statements .....	3
2. Condensed Consolidated Financial Statements.....	4
(1) Condensed Consolidated Statements of Financial Position .....	4
(2) Condensed Consolidated Statements of Income and Consolidated Statements of Comprehensive Income .....	6
(3) Condensed Consolidated Statements of Changes in Equity.....	8
3. Notes on Condensed Consolidated Financial Statements .....	12
Segment Information .....	12

## 1. Qualitative Information Regarding Results for the Six Months Ended September 30, 2021

### (1) Explanation of Operating Results

During the first six months ended September 30, 2021, COVID-19 has not yet converged, and uncertainty about the future continues.

Under these circumstances, the Miura Group has been working on the development of products for energy optimization and the reduction of the burden on the environment by its consolidated activities of engineering, sales, and maintenance, with the first priority placed on the safety of our customers and employees, as well as implementing measures to prevent the spread of infection.

Regarding the consolidated results for the six months ended September 30, 2021, the Maintenance business performed steadily, and the Manufacturing and Sales of Product business showed signs of recovery in capital investment demand. Sales of small once-through boilers and related equipment increased compared to the previous fiscal year, however, marine equipment remained sluggish. Overseas, the Maintenance business performed steadily, and the Manufacturing and Sales of Product business saw a recovery in capital investment demand in areas that were significantly affected by COVID-19 in the previous fiscal year. In terms of profits, it increased due to an increase in sales of the Manufacturing and Sales of Products business.

As a result, revenue increased to ¥66,216 million, up 7.5% from the same period of the previous fiscal year, operating profit was ¥9,274 million, up 15.6%, profit before income taxes amounted to ¥9,443 million, up 16.4% and profit attributable to owners of parent stood at ¥6,779 million, up 17.6%, resulting in new highs for all profits.

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, even marine equipment was strong in the previous fiscal year, it has fallen sharply in the current fiscal year due to a decrease in the amount of new ships built in Japan. However, there were signs of a recovery in demand for capital investment for boilers and etc., and sales increased compared to the previous fiscal year.

As a result, revenue in this business was ¥27,873 million, up 5.2% from the same period of the previous fiscal year (¥26,498 million). Regarding segment profit, sales of marine equipment and others which have a smaller impact on profits in our product group decreased, but on the other hand, sales of high value-added products and parts increased slightly. In the result of this, Segment profit was ¥2,486 million, up 53.4% from the same period of the previous fiscal year (¥1,621 million), due to the impact of changes in the product sales mix.

#### (ii) Domestic Maintenance

In the Domestic Maintenance business, sales grew due to an increase in proposal activities and an increase in the number of paid maintenance contracts. As a result, revenue in this business was ¥18,035 million, up 7.2% from the same period of the previous fiscal year (¥16,829million). Segment profit was ¥5,065 million, up 0.1% from the same period of the previous fiscal year (¥5,060 million), due to an increase in personnel expense from the increase in personnel.

#### (iii) Domestic Laundry

In the Domestic Laundry business, customers' willingness to make capital investment continued to decline due to a decrease in demand for linen supplies and cleaning, such as those for hotels and hospitals due to the COVID-19. Under these circumstances, sales increased due to orders for large-scale properties in the second quarter of the current fiscal year, but competition is expected to intensify further in the future.

As a result, revenue in this business was ¥6,553 million, up 11.8% from the same period of the previous fiscal year (¥5,860 million). Segment profit was ¥229 million up ¥217 million from the same period of the previous fiscal year (¥12million).

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

In the Overseas Manufacturing and Sales of Products business, sales increased due to a recovery in capital investment demand in countries and regions that such demand had been declining due to the impact of the COVID-19 in the previous fiscal year. On the other hand, in China, due to the delay in promoting the environmental regulation policy and

the uncertain relation between the US and China, companies had taken a cautious stance toward capital investment. In Korea, as there was an impact of economic downturn, and sales decreased.

As a result, revenue in this business was ¥10,060 million, up 11.9% from the same period of the previous fiscal year (¥8,992 million). Segment profit was ¥859 million up 17.1% from the same period of the previous fiscal year (¥734 million).

(v) Overseas Maintenance

In the Overseas Maintenance business, the number of contracts increased due to our proactively securing paid maintenance contracts in all target countries.

As a result, revenue in this business was ¥3,668 million, up 8.7% from the same period of the previous fiscal year (¥3,373 million). Segment profit was ¥668 million, up 9.5% from the same period of the previous fiscal year (¥610 million).

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

The full-year consolidated forecast for the fiscal year ending March 31, 2022 that the Company announced on May 14, 2021 remain unchanged.

## 2. Condensed Consolidated Financial Statements

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

(Million yen)

	As of March 31, 2021	As of September 30, 2021
<hr/>		
Assets		
Current assets		
Cash and cash equivalents	37,428	37,189
Trade and other receivables	38,628	38,888
Other financial assets	20,428	21,894
Inventories	19,664	22,222
Other current assets	869	767
Total current assets	<u>117,018</u>	<u>120,961</u>
Non-current assets		
Property, plant and equipment	41,471	41,362
Right-of-use assets	7,376	7,228
Goodwill and intangible assets	13,511	13,745
Other financial assets	13,895	12,942
Retirement benefit asset	1,175	1,202
Deferred tax assets	1,656	1,841
Other non-current assets	235	267
Total non-current assets	<u>79,323</u>	<u>78,589</u>
Total assets	<u>196,342</u>	<u>199,551</u>

(Million yen)

	As of March 31, 2021	As of September 30, 2021
Liabilities and equity		
Liabilities		
Current liabilities		
Lease liabilities	2,539	2,486
Trade and other payables	13,915	13,412
Other financial liabilities	368	122
Income taxes payable	3,507	2,610
Provisions	823	747
Contract liabilities	11,462	13,759
Other current liabilities	11,549	10,154
Total current liabilities	44,165	43,294
Non-current liabilities		
Lease liabilities	4,598	4,495
Retirement benefit liability	71	84
Provisions	1	1
Deferred tax liabilities	1,616	1,529
Other non-current liabilities	389	356
Total non-current liabilities	6,677	6,467
Total liabilities	50,843	49,761
Equity		
Capital stock	9,544	9,544
Capital surplus	10,839	10,881
Retained earnings	129,168	133,790
Treasury shares	(6,913)	(6,885)
Other components of equity	2,807	2,423
Total equity attributable to owners of parent	145,447	149,753
Non-controlling interests	51	35
Total equity	145,498	149,789
Total liabilities and equity	196,342	199,551

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

(Million yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Revenue	61,579	66,216
Cost of revenue	36,212	38,489
Gross profit	25,366	27,726
Selling, general and administrative expenses	17,557	18,815
Other income	446	436
Other expenses	235	72
Operating profit	8,020	9,274
Finance income	202	210
Finance costs	112	41
Profit before income taxes	8,109	9,443
Income tax expenses	2,346	2,676
Profit	5,763	6,766
Profit attributable to:		
Owners of parent	5,762	6,779
Non-controlling interests	0	(12)
Profit	5,763	6,766
Earnings per share		
Basic (Yen)	51.12	60.12
Diluted (Yen)	51.03	60.03



## (Consolidated Statements of Comprehensive Income)

(Million yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Profit	5,763	6,766
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	1,053	(455)
Total items that will not be reclassified to profit or loss	1,053	(455)
Items that will be reclassified to profit or loss		
Translation adjustments of foreign operations	273	278
Total items that will be reclassified to profit or loss	273	278
Other comprehensive income (loss), net of taxes	1,327	(177)
Comprehensive income (loss)	7,090	6,588
Comprehensive income (loss) attributable to:		
Owners of parent	7,089	6,604
Non-controlling interests	0	(15)
Comprehensive income (loss)	7,090	6,588

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

For the Six Months Ended September 30, 2020 (April 1, 2020 – September 30, 2020)

(Million yen)

	Equity attributable to owners of parent				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity Financial assets measured at FVTOCI
As of April 1, 2020	9,544	10,800	120,836	(6,933)	1,346
Profit	—	—	5,762	—	—
Other comprehensive income (loss)	—	—	—	—	1,053
Comprehensive income (loss)	—	—	5,762	—	1,053
Disposal of treasury stock accompanying stock option exercise	—	(15)	—	15	—
Restricted Stock	—	54	—	7	—
Dividends	—	—	(2,366)	—	—
Acquisition of treasury shares	—	—	—	(0)	—
Disposal of treasury shares	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—
Total transactions with the owners	—	39	(2,366)	21	—
As of September 30, 2020	9,544	10,839	124,231	(6,911)	2,399

For the Six Months Ended September 30, 2020 (April 1, 2020 – September 30, 2020)

(Million yen)

	Equity attributable to owners of parent				
	Other components of equity		Total	Non-controlling interests	Total equity
	Translation adjustments of foreign operations	Total			
As of April 1, 2020	(2,319)	(973)	133,272	33	133,305
Profit	—	—	5,762	0	5,763
Other comprehensive income (loss)	273	1,327	1,327	0	1,327
Comprehensive income (loss)	273	1,327	7,089	0	7,090
Disposal of treasury stock accompanying stock option exercise	—	—	0	—	0
Restricted Stock	—	—	61	—	61
Dividends	—	—	(2,366)	—	(2,366)
Acquisition of treasury shares	—	—	(0)	—	(0)
Disposal of treasury shares	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—
Total transactions with the owners	—	—	(2,305)	—	(2,305)
As of September 30, 2020	(2,045)	353	138,057	33	138,091

For the Six Months Ended September 30, 2021 (April 1, 2021 – September 30, 2021)

(Million yen)

	Equity attributable to owners of parent				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity Financial assets measured at FVTOCI
As of April 1, 2021	9,544	10,839	129,168	(6,913)	3,058
Profit	—	—	6,779	—	—
Other comprehensive income (loss)	—	—	—	—	(455)
Comprehensive income (loss)	—	—	6,779	—	(455)
Disposal of treasury stock accompanying stock option exercise	—	(19)	—	—	—
Restricted Stock	—	61	—	—	—
Dividends	—	—	(2,367)	—	—
Acquisition of treasury shares	—	—	—	(0)	—
Disposal of treasury shares	—	—	—	27	—
Transfer from other components of equity to retained earnings	—	—	209	—	(209)
Total transactions with the owners	—	42	(2,157)	27	(209)
As of September 30, 2021	9,544	10,881	133,790	(6,885)	2,393

For the Six Months Ended September 30, 2021 (April 1, 2021 – September 30, 2021)

(Million yen)

	Equity attributable to owners of parent				
	Other components of equity		Total	Non-controlling interests	Total equity
	Translation adjustments of foreign operations	Total			
As of April 1, 2021	(250)	2,807	145,447	51	145,498
Profit	—	—	6,779	(12)	6,766
Other comprehensive income (loss)	281	(174)	(174)	(3)	(177)
Comprehensive income (loss)	281	(174)	6,604	(15)	6,588
Disposal of treasury stock accompanying stock option exercise	—	—	(19)	—	(19)
Restricted Stock	—	—	61	—	61
Dividends	—	—	(2,367)	—	(2,367)
Acquisition of treasury shares	—	—	(0)	—	(0)
Disposal of treasury shares	—	—	27	—	27
Transfer from other components of equity to retained earnings	—	(209)	—	—	—
Total transactions with the owners	—	(209)	(2,298)	—	(2,298)
As of September 30, 2021	30	2,423	149,753	35	149,789

### 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 Six Months Ended September 30, 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	26,498	16,829	5,860	8,992	3,373	61,555	24	61,579	—	61,579
Intersegment revenue and transfers	1,508	86	28	141	35	1,802	263	2,065	(2,065)	—
Total	28,007	16,916	5,889	9,134	3,409	63,357	287	63,645	(2,065)	61,579
Segment profit	1,621	5,060	12	734	610	8,040	31	8,071	(51)	8,020
Finance income	—	—	—	—	—	—	—	—	—	202
Finance costs	—	—	—	—	—	—	—	—	—	112
Profit before income taxes	—	—	—	—	—	—	—	—	—	8,109

##### (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 Six Months Ended September 30, 2021

(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	27,873	18,035	6,553	10,060	3,668	66,190	25	66,216	—	66,216
Intersegment revenue and transfers	1,579	86	36	111	43	1,856	277	2,133	(2,133)	—
Total	29,452	18,121	6,589	10,171	3,711	68,046	303	68,350	(2,133)	66,216
Segment profit	2,486	5,065	229	859	668	9,310	35	9,345	(71)	9,274
Finance income	—	—	—	—	—	—	—	—	—	210
Finance costs	—	—	—	—	—	—	—	—	—	41
Profit before income taxes	—	—	—	—	—	—	—	—	—	9,443

(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.