



August 9, 2023

Consolidated Financial Results for the Three Months Ended June 30, 2023 (IFRS)

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 Stock exchange listing: Tokyo Stock Exchange
 Stock code: 6005
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 Scheduled date for filing of quarterly securities report: August 10, 2023
 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 Three Months Ended June 30, 2023 (April 1, 2023 – June 30, 2023)

(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	%
Three months ended June 30, 2023	29,714	1.6	3,530	13.2	5,113	46.3	3,774	57.6
June 30, 2022	29,256	6.6	3,117	1.0	3,495	7.6	2,395	4.0

	Profit attributable to owners of parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
	Million yen	%	Million yen	%	Yen	Yen
Three months ended June 30, 2023	3,642	53.6	7,034	45.7	32.68	32.66
June 30, 2022	2,372	2.4	4,827	135.7	20.97	20.94

(Reference) Share of profit in investments accounted for using the equity method:

Three months ended June 30, 2023: ¥305 million Three months ended June 30, 2022: ¥37 million

(Note) In the third quarter ended December 31, 2022, provisional accounting treatment for the conversion of KOBELCO COMPRESSORS CORPORATION into an equity-method affiliate company was finalized.

Therefore, the figures used for comparison reflect the finalization of the provisional accounting treatment.

(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 June 30, 2023	218,894	170,643	169,793	77.6
March 31, 2023	229,560	168,912	168,348	73.3

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, 2023	Yen —	Yen 19.00	Yen —	Yen 26.00	Yen 45.00
Fiscal year ending March 31, 2024	—				
Fiscal year ending March 31, 2024 (Forecasts)		22.00	—	26.00	48.00

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

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2024 (April 1, 2023 – March 31, 2024)

(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
First half	71,200	2.8	10,400	11.5	11,600	11.1	8,500	11.5	75.31
Full-year	151,500	(4.3)	22,100	0.8	24,600	4.8	18,000	6.7	159.48

(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

(Note) For details, please refer to “3. Notes on Condensed Consolidated Financial Statements (Changes in Accounting Policies) on page 12 of the attached materials.

(3) Numbers of outstanding shares (Common shares)

(i) Number of shares outstanding at the end of the period (including treasury shares)

As of June 30, 2023: 125,291,112 shares

As of March 31, 2023: 125,291,112 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2023: 14,025,282 shares

As of March 31, 2023: 13,359,047 shares

(iii) Weighted-average number of common shares outstanding for the period

Three months ended June 30, 2023: 111,468,759 shares

Three months ended June 30, 2022: 113,125,382 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 Three Months Ended June 30, 2023, (3) Explanation of Consolidated Forecasts and Other Forward-Looking Statements” on page 4 of the attached materials.

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1. Qualitative Information Regarding Results for the Three Months Ended June 30, 2023

(1) Explanation of Operating Results

Looking back on the state of the Japanese economy during the three months ended June 30, 2023, the economic activities are moving toward normalization due to easing of behavioral restrictions associated with the downgrade of COVID-19 to a “Class 5” infectious disease.

On the other hand, the uncertainty about economic outlook remains heightened due to ongoing problems such as increasing energy, raw material, and logistics prices, semiconductor shortages, and geopolitical issues.

Under these circumstances, the Miura Group is promoting activities to propose “total solutions” centered on a factory infrastructure from customers’ perspective and preparing to provide one-stop service and to realize the “Super maintenance company,” aiming to have closer connectedness with customers by equipment and services.

Regarding the consolidated results for the three months ended June 30, 2023, in the Domestic Manufacturing and Sales of Products business, sales of boiler and related equipment and aqua equipment were solid, despite sluggish sales of marine equipment, and the Domestic Maintenance business also performed steadily.

Sales in Laundry business decreased due to the impact of Inax Corporation (hereinafter referred to as Inax) becoming an equity-method affiliate.

Overseas, sales of boiler were solid and Maintenance business also performed steadily.

In terms of profits, profits increased due to the impact of increased sales of Maintenance division, while expenses increased due to an increase in raw material prices and energized sales activities.

As a result, revenue was ¥29,714 million, up 1.6% from the same period of the previous fiscal year, operating profit was ¥3,530 million, up 13.2%, profit before income taxes amounted to ¥5,113 million, up 46.3% and profit attributable to owners of parent stood at ¥3,642 million, up 53.6%.

Operating results for each business segment are as follows.

Furthermore, the Company made a contribution in kind of a portion of the shares of Inax and closed a capital contribution agreement and a joint venture agreement in JENSEN-GROUP NV (hereinafter referred to as JENSEN-GROUP) (head office: Belgium) for the purpose of a capital and business alliance for the manufacture and sale of industrial laundry and related equipment. Accordingly, “Domestic Laundry” category has been changed to “Laundry” category.

(i) Domestic Manufacturing and Sales of Products

In the Domestic Manufacturing and Sales of Products business, sales of boiler and related equipment and aqua equipment were solid, despite sluggish sales of marine equipment.

As a result, revenue in this business was ¥11,342 million, down 0.4% from the same period of the previous fiscal year (¥11,393 million). Segment profit was ¥77 million, down 67.3% from the same period of the previous fiscal year (¥236 million), due to the impact of increases in raw material prices, etc.

(ii) Domestic Maintenance

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

As a result, revenue in this business was ¥9,309 million, up 5.7% from the same period of the previous fiscal year (¥8,810 million). Segment profit was ¥2,782 million, up 15.9% from the same period of the previous fiscal year (¥2,399 million).

(iii) Overseas Manufacturing and Sales of Products

In the Overseas Manufacturing and Sales of Products business, sales increased due to solid boiler sales in Korea and China, despite sluggish sales of boiler in the Americas.

As a result, revenue in this business was ¥4,277 million, up 5.5% from the same period of the previous fiscal year (¥4,054 million). Segment profit was ¥166 million down 52.5% from the same period of the previous fiscal year (¥350 million).

(iv) Overseas Maintenance

In the Overseas Maintenance business, sales grew due to our proactively securing paid maintenance contracts in each country.

As a result, revenue in this business was ¥2,428 million, up 16.8% from the same period of the previous fiscal year (¥2,079 million). Segment profit was ¥331 million, up 10.7% from the same period of the previous fiscal year (¥299 million).

(v) Laundry

In the Laundry business, sales decreased due to the impact of Inax becoming an equity-method affiliate, despite an increase of sales due in part to the large project at YABUSAME Co., Ltd.

As a result, revenue in this business was ¥2,343 million, down 19.3% from the same period of the previous fiscal year (¥2,905 million). Segment profit was ¥397 million (¥43 million in segment loss in the same period of the previous fiscal year) due in part to the impact of increased sales at YABUSAME Co., Ltd.

(2) Explanation of Financial Position

(i) Overview of Financial Position

	(Million yen)		
	As of March 31, 2023	As of June 30, 2023	Change
Total assets	229,560	218,894	(10,665)
Total liabilities	60,648	48,251	(12,396)
Total equity	168,912	170,643	1,730

Total assets as of June 30, 2023, were ¥218,894 million, a decrease of ¥10,665 million compared to the previous fiscal year-end. Current assets decreased by ¥29,433 million, mainly due to decreases in, assets held for sale by ¥20,366 million, trade and other receivables by ¥5,016 million, other financial assets by ¥3,902 million, and other current assets by ¥3,086 million, while inventories increased by ¥3,622 million. Non-current assets increased by ¥18,767 million, mainly due to increases in, investments accounted for using the equity method by ¥15,952 million, and other financial assets by ¥1,280 million.

Total liabilities were ¥48,251 million, a decrease of ¥12,396 million compared to the previous fiscal year-end. Current liabilities decreased by ¥12,834 million, mainly due to decreases in, liabilities directly associated with assets held for sale by ¥8,286 million, trade and other payables by ¥2,209 million, and other current liabilities by ¥1,730 million. Non-current liabilities increased by ¥437 million, mainly due to increases in, lease liabilities by ¥361 million, and net defined benefit liabilities by ¥61 million.

Furthermore, in March 2023, the Company resolved to make a contribution in kind of a portion of the shares of Inax and closed a capital contribution agreement and a joint venture agreement in JENSEN-GROUP for the purpose of a capital and business alliance for the manufacture and sale of industrial laundry and related equipment. Based on the conclusion of this agreement, in the previous fiscal year, assets and liabilities held by Inax have been reclassified to “Assets held for sale” and “Liabilities directly associated with assets held for sale” in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations.” On April 3, 2023, the Company completed a contribution in kind to JENSEN-GROUP of a portion of Inax shares held by the Company. As a result of this contribution in kind, Inax has been changed from a consolidated subsidiary to an equity method affiliate of the Company. Therefore, investments accounted for using the equity method increased due to the amount of remaining investments held, while assets held for sale decreased.

Total equity was ¥170,643 million, an increase of ¥1,730 million compared to the previous fiscal year-end. This was mainly due to an increase in other components of equity by ¥3,256 million, while treasury shares increased by ¥2,411 million.

As a result, the ratio of equity attributable to owners of parent to total assets comes to 77.6%.

(ii) Cash Flows for the Period under Review

The following outlines the state of cash flows by category during the three months ended June 30, 2023 under review.

Net cash provided by operating activities totaled ¥1,298 million (¥3,112 million provided in the same period of the previous year). The increase was mainly due to profit before income taxes of ¥5,113 million, and a decrease in trade and other receivables of ¥5,496 million. The decrease was mainly due to a decrease in accrued bonuses of ¥3,477 million, an increase in inventories of ¥2,596 million, and income taxes paid of ¥2,500 million.

Net cash provided by investing activities totaled ¥2,351 million (¥3,804 million used in the same period of the previous year). This was mainly due to proceeds from withdrawal of time deposits of ¥11,052 million, and payments into time deposits of ¥6,121 million.

Net cash used in financing activities totaled ¥6,410 million (¥3,677 million used in the same period of the previous year). This was mainly due to dividends paid of ¥2,928 million, and purchase of treasury shares of ¥2,411 million.

As a result of the above, cash and cash equivalents as of June 30, 2023, were ¥29,880 million, a decrease of ¥2,171 million compared to the previous fiscal year-end.

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

The first-half and full-year consolidated forecast for the fiscal year ending March 31, 2024 that the Company announced on May 12, 2023, remain unchanged.

2. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statements of Financial Position

(Million yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and cash equivalents	30,565	29,880
Trade and other receivables	41,575	36,558
Other financial assets	23,169	19,267
Inventories	26,891	30,513
Other current assets	5,337	2,251
Subtotal	127,538	118,471
Assets held for sale	20,366	—
Total current assets	147,904	118,471
Non-current assets		
Property, plant and equipment	39,682	40,230
Right-of-use assets	6,517	7,002
Goodwill and intangible assets	4,085	4,112
Investments accounted for using the equity method	15,205	31,158
Other financial assets	13,599	14,879
Net defined benefit asset	429	1,188
Deferred tax assets	2,014	1,738
Other non-current assets	121	113
Total non-current assets	81,655	100,422
Total assets	229,560	218,894

(Million yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities and equity		
Liabilities		
Current liabilities		
Lease liabilities	2,470	2,591
Trade and other payables	12,395	10,185
Other financial liabilities	974	663
Income taxes payable	2,535	1,364
Provisions	747	714
Contract liabilities	16,495	17,280
Other current liabilities	12,266	10,535
Subtotal	47,885	43,337
Liabilities directly associated with assets held for sale	8,286	—
Total current liabilities	56,171	43,337
Non-current liabilities		
Lease liabilities	3,766	4,127
Other financial liabilities	17	13
Net defined benefit liability	71	132
Provisions	1	17
Deferred tax liabilities	81	74
Other non-current liabilities	538	549
Total non-current liabilities	4,476	4,914
Total liabilities	60,648	48,251
Equity		
Capital stock	9,544	9,544
Capital surplus	12,403	12,403
Retained earnings	150,912	151,512
Treasury shares	(10,787)	(13,199)
Other components of equity	6,276	9,532
Other comprehensive income related to disposal groups held for sale	(0)	—
Total equity attributable to owners of parent	168,348	169,793
Non-controlling interests	564	849
Total equity	168,912	170,643
Total liabilities and equity	229,560	218,894

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

(Million yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Revenue	29,256	29,714
Cost of revenue	16,691	17,002
Gross profit	12,565	12,712
Selling, general and administrative expenses	9,655	9,394
Other income	243	224
Other expenses	35	11
Operating profit	3,117	3,530
Finance income	369	1,297
Finance costs	28	19
Share of profit of investments accounted for using the equity method	37	305
Profit before income taxes	3,495	5,113
Income tax expenses	1,100	1,338
Profit	2,395	3,774
Profit attributable to:		
Owners of parent	2,372	3,642
Non-controlling interests	22	132
Profit	2,395	3,774
Earnings per share		
Basic (Yen)	20.97	32.68
Diluted (Yen)	20.94	32.66

(Consolidated Statements of Comprehensive Income)

(Million yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit	2,395	3,774
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	59	969
Share of other comprehensive income of investments accounted for using the equity method	49	(93)
Total items that will not be reclassified to profit or loss	109	875
Items that may be reclassified to profit or loss		
Translation adjustments of foreign operations	2,164	2,298
Share of other comprehensive income of investments accounted for using the equity method	158	86
Total items that may be reclassified to profit or loss	2,322	2,384
Other comprehensive income, net of taxes	2,432	3,260
Comprehensive income	4,827	7,034
Comprehensive income attributable to:		
Owners of parent	4,802	6,898
Non-controlling interests	25	136
Comprehensive income	4,827	7,034

(3) Condensed Consolidated Statements of Changes in Equity

For the three months ended June 30, 2022 (April 1, 2022 – June 30, 2022)

(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	Translation adjustments of foreign operations
As of April 1, 2022	9,544	12,393	138,956	(6,697)	2,606	2,874
Profit	—	—	2,372	—	—	—
Other comprehensive income	—	—	—	—	59	2,162
Comprehensive income	—	—	2,372	—	59	2,162
Dividends	—	—	(2,488)	—	—	—
Acquisition of treasury shares	—	—	—	—	—	—
Increase (decrease) by business combination	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total transactions with the owners	—	—	(2,488)	—	—	—
As of June 30, 2022	9,544	12,393	138,840	(6,697)	2,666	5,037

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Share of other comprehensive income of investments accounted for using equity method	Total	Other comprehensive income related to disposal groups held for sale			
As of April 1, 2022	339	5,820	—	160,017	39	160,056
Profit	—	—	—	2,372	22	2,395
Other comprehensive income	208	2,429	—	2,429	2	2,432
Comprehensive income	208	2,429	—	4,802	25	4,827
Dividends	—	—	—	(2,488)	—	(2,488)
Acquisition of treasury shares	—	—	—	—	—	—
Increase (decrease) by business combination	—	—	—	—	410	410
Transfer from other components of equity to retained earnings	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total transactions with the owners	—	—	—	(2,488)	410	(2,077)
As of June 30, 2022	547	8,250	—	162,330	475	162,806

For the three months ended June 30, 2023 (April 1, 2023 – June 30, 2023)

(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	Translation adjustments of foreign operations
As of April 1, 2023	9,544	12,403	150,912	(10,787)	2,312	3,742
Profit	—	—	3,642	—	—	—
Other comprehensive income (loss)	—	—	—	—	969	2,294
Comprehensive income (loss)	—	—	3,642	—	969	2,294
Dividends	—	—	(2,910)	—	—	—
Acquisition of treasury shares	—	—	—	(2,411)	—	—
Increase (decrease) by business combination	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	—
Other	—	—	(132)	—	—	—
Total transactions with the owners	—	—	(3,042)	(2,411)	—	—
As of June 30, 2023	9,544	12,403	151,512	(13,199)	3,282	6,036

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Share of other comprehensive income of investments accounted for using equity method	Total	Other comprehensive income related to disposal groups held for sale			
As of April 1, 2023	221	6,276	(0)	168,348	564	168,912
Profit	—	—	—	3,642	132	3,774
Other comprehensive income (loss)	(7)	3,256	—	3,256	3	3,260
Comprehensive income (loss)	(7)	3,256	—	6,898	136	7,034
Dividends	—	—	—	(2,910)	—	(2,910)
Acquisition of treasury shares	—	—	—	(2,411)	—	(2,411)
Increase (decrease) by business combination	—	—	—	—	149	149
Transfer from other components of equity to retained earnings	—	—	0	0	—	0
Other	—	—	—	(132)	—	(132)
Total transactions with the owners	—	—	0	(5,453)	149	(5,304)
As of June 30, 2023	213	9,532	—	169,793	849	170,643

(4) Condensed Consolidated Statements of Cash Flows

(Million yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Cash flows from operating activities		
Profit before income taxes	3,495	5,113
Depreciation and amortization	1,754	1,610
Shares of profit on equity method	(37)	(305)
Interest and dividend income	(175)	(270)
Foreign exchange losses (gains)	(286)	(38)
Decrease (increase) in trade and other receivables	8,573	5,496
Decrease (increase) in inventories	(3,805)	(2,596)
Increase (decrease) in trade and other payables	(2,523)	(2,096)
Increase (decrease) in accrued bonuses	(3,814)	(3,477)
Decrease (increase) in retirement benefit assets	16	(726)
Increase (decrease) in retirement benefit liabilities	0	2
Increase (decrease) in contract liabilities	2,786	442
Other	1,115	389
Subtotal	7,098	3,543
Interest and dividends received	172	274
Interest paid	(20)	(19)
Income taxes paid	(4,139)	(2,500)
Net cash provided by (used in) operating activities	3,112	1,298
Cash flows from investing activities		
Payments into time deposits	(8,833)	(6,121)
Proceeds from withdrawal of time deposits	6,825	11,052
Purchase of property, plant and equipment	(419)	(798)
Purchase of intangible assets	(610)	(166)
Purchase of securities	(500)	(0)
Purchase of investments accounted for using equity method	(0)	(1,617)
Other	(265)	4
Net cash provided by (used in) investing activities	(3,804)	2,351
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(187)	(150)
Repayment of long-term borrowings	(208)	(165)
Repayments of lease liabilities	(792)	(753)
Purchase of treasury shares	—	(2,411)
Dividends paid	(2,488)	(2,928)
Net cash provided by (used in) financing activities	(3,677)	(6,410)
Foreign currency transaction adjustments on cash and cash equivalents	870	588
Net increase (decrease) in cash and cash equivalents	(3,499)	(2,171)
Cash and cash equivalents at the beginning of the year	40,041	32,051
Cash and cash equivalents at the end of the year	36,541	29,880

3. Notes on Condensed Consolidated Financial Statements

(Notes on Going Concern Assumptions)

None

(Changes in Accounting Policies)

Except for those stated below, material accounting policies adopted in the condensed consolidated financial statements for the three months ended June 30, 2023, basically remain the same as those adopted in the consolidated financial statements for the previous fiscal year. In addition, income tax expenses for the three months ended June 30, 2023, are calculated based upon an estimated annual effective tax rate.

IFRS	Title	Summaries of new IFRS and amendments
IAS1	Presentation of financial statements	Requires that an entity discloses its material accounting policies, instead of its significant accounting policies.
IAS8	Accounting policies, changes in accounting estimates and errors	Replaces the definition of a change in accounting estimates with a definition of accounting estimates.
IAS12	Income taxes	Clarifies that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.
IAS12	Income taxes	Clarifies the application of IAS 12 Income taxes to income taxes arising from tax law enacted or substantively enacted to implement the OECD/G20 Inclusive Framework on BEPS Pillar Two model rules.

The effect of the application of the above standards on the condensed consolidated financial statements is immaterial.

(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.

Furthermore, the Company made a contribution in kind of a portion of the shares of Inax Corporation (hereinafter referred to as Inax) and closed a capital contribution agreement and a joint venture agreement in JENSEN-GROUP NV (hereinafter referred to as JENSEN-GROUP) (head office: Belgium) for the purpose of a capital and business alliance for the manufacture and sale of industrial laundry and related equipment. Accordingly, "Domestic Laundry" category has been changed to "Laundry" category.

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

In addition, the segment information for the three months ended June 30, 2022, has been prepared based on the classification after the change.

(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 three months ended June 30, 2022

(Million yen)

	Reportable segments						Others (Note 3)	Total	Adjustment (Note 4)	Consolidated
	Domestic (Note 1)		Overseas (Note 1)		Laundry (Note 2)	Subtotal				
	Manufacturing and sales of products	Maintenance	Manufacturing and sales of products	Maintenance						
Revenue										
Revenue to external customers	11,393	8,810	4,054	2,079	2,905	29,244	12	29,256	—	29,256
Intersegment revenue and transfers	862	46	51	25	4	991	144	1,135	(1,135)	—
Total	12,255	8,857	4,106	2,105	2,910	30,236	156	30,392	(1,135)	29,256
Segment profit (loss)	236	2,399	350	299	(43)	3,242	20	3,262	(144)	3,117
Finance income	—	—	—	—	—	—	—	—	—	369
Finance costs	—	—	—	—	—	—	—	—	—	28
Share of profit on equity method (Note 5)	—	—	—	—	—	—	37	37	—	37
Profit before income taxes (Note 5)	—	—	—	—	—	—	—	—	—	3,495

(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. “Laundry” category has been changed from “Domestic Laundry.”
3. 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.
4. Adjustment of segment profit (loss) includes the elimination of internal transactions among segments.
5. For reference, share of profit on equity method is presented by segment. Profit before income taxes is presented only in the amount recorded in the condensed consolidated statements of income.

	Reportable segments						Others (Note 3)	Total	Adjustment (Note 4)	Consolidated
	Domestic (Note 1)		Overseas (Note 1)		Laundry (Note 2)	Subtotal				
	Manufacturing and sales of products	Maintenance	Manufacturing and sales of products	Maintenance						
Revenue										
Revenue to external customers	11,342	9,309	4,277	2,428	2,343	29,702	12	29,714	—	29,714
Intersegment revenue and transfers	738	63	52	10	—	865	152	1,017	(1,017)	—
Total	12,080	9,373	4,329	2,439	2,343	30,567	165	30,732	(1,017)	29,714
Segment profit	77	2,782	166	331	397	3,754	25	3,780	(250)	3,530
Finance income	—	—	—	—	—	—	—	—	—	1,297
Finance costs	—	—	—	—	—	—	—	—	—	19
Share of profit on equity method (Note 5)	—	—	—	—	71	71	234	305	—	305
Profit before income taxes (Note 5)	—	—	—	—	—	—	—	—	—	5,113

(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. “Laundry” category has been changed from “Domestic Laundry.”
3. 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.
4. Adjustment of segment profit includes the elimination of internal transactions among segments.
5. For reference, share of profit on equity method is presented by segment. Profit before income taxes is presented only in the amount recorded in the condensed consolidated statements of income.

Reference Information

On April 3, 2023, the Company completed the acquisition of JENSEN-GROUP shares through a third-party allotment and a contribution in kind in JENSEN-GROUP for a portion of Inax shares held by the Company. As a result of this contribution in kind, Inax has been changed from a consolidated subsidiary to an equity method affiliate of the Company. Condensed statements of income and other financial information of Inax are as follows. Furthermore, the following condensed statements of income and other financial information have been prepared in accordance with the Miura Group’s accounting policies, with adjustments made to the financial statements of Inax.

		For the three months ended June 30, 2022	For the three months ended June 30, 2023
Revenue	(Million yen)	2,545	3,703
Profit	(Million yen)	(49)	139
Other comprehensive income	(Million yen)	0	0
Comprehensive income	(Million yen)	(49)	139
Equity of the Miura Group			
Shareholding ratio	(%)	100.0	51.0
Profit	(Million yen)	(49)	71
Other comprehensive income	(Million yen)	0	0
Comprehensive income	(Million yen)	(49)	71

(Note) For the three months ended June 30, 2022, the Company included the figures in the Miura Group’s condensed consolidated quarterly financial statements as a consolidated subsidiary.

(Investments Accounted for Using the Equity Method)

Retrospective Adjustment in Accordance with the Finalization of Provisional Accounting Treatment

In the third quarter ended December 31, 2022, provisional accounting treatment for the conversion of KOBELCO COMPRESSORS CORPORATION into an equity-method affiliate company was finalized. Therefore, the figures for three months ended June 30, 2023, the previous fiscal year reflect the finalization of the provisional accounting treatment.

As a result, “Share of profit of investments accounted for using the equity method” decreased by ¥83 million, compared with the amount before retrospective adjustment.