



November 6, 2023

## Consolidated Financial Results for the Six Months Ended September 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: November 14, 2023  
 Scheduled date of commencement of dividend payment: December 1, 2023  
 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, 2023 (April 1, 2023 – September 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	%
Six months ended September 30, 2023	70,147	1.3	9,862	5.7	12,077	17.6	9,082	21.8
September 30, 2022	69,234	4.6	9,330	0.6	10,273	8.8	7,458	10.2

	Profit attributable to owners of parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
	Million yen	%	Million yen	%	Yen	Yen
Six months ended September 30, 2023	8,971	20.4	13,585	39.3	80.75	80.70
September 30, 2022	7,452	9.9	9,755	48.1	65.85	65.78

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

Six months ended September 30, 2023: ¥1,115 million

Six months ended September 30, 2022: ¥422 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 September 30, 2023	226,507	174,262	173,433	76.6
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	—	23.00			
Fiscal year ending March 31, 2024 (Forecasts)			—	26.00	49.00

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

### 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
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 14 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 September 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 September 30, 2023: 14,873,136 shares

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

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

Six months ended September 30, 2023: 111,102,306 shares

Six months ended September 30, 2022: 113,172,668 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, 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 Six Months Ended September 30, 2023

### (1) Explanation of Operating Results

Looking back on the state of the Japanese economy during the six months ended September 30, 2023, the economic activities are moving further normalization due to the downgrade of COVID-19 to a “Class 5” infectious disease. On the other hand, the outlook remains uncertain due to the impact of increasing energy, raw material, and logistics prices, semiconductor shortages, and geopolitical issues, etc.

Under these circumstances, the Miura Group is working on reducing environmental load in order to achieve carbon neutrality utilizing Miura’s comprehensive strength of “technology and production,” “sales and marketing” and “maintenance,” by promoting optimal energy proposals and developing energy-saving products as a first step.

Regarding the consolidated results for the six months ended September 30, 2023, sales in the Domestic Manufacturing and Sales of Products business decreased due to the impact of Inax Corporation (hereinafter referred to as Inax) becoming an equity-method affiliate, despite sales of small once-through boiler and related equipment were solid. Overseas, sales increased due to solid boiler sales in Korea and China. In terms of profits, profits increased due in part to the impact of increased sales, while expenses increased due to energized sales activities and an increase in system-related expenses.

As a result, revenue was ¥70,147 million, up 1.3% from the same period of the previous fiscal year, operating profit was ¥9,862 million, up 5.7%, profit before income taxes amounted to ¥12,077 million, up 17.6% and profit attributable to owners of parent stood at ¥8,971 million, up 20.4%.

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 (head office: Belgium) for the purpose of a capital and business alliance for the manufacture and sale of industrial laundry and related equipment. As a result, Inax has been changed from a consolidated subsidiary to an equity-method affiliate of the Company. Accordingly, in the second quarter ended September 30, 2023, the management category was reviewed, and “Domestic Laundry” category has been integrated into “Domestic Manufacturing and Sales of Products” category.

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

In the Domestic Manufacturing and Sales of Products business, sales decreased due to the impact of Inax becoming an equity-method affiliate, although sales of small once-through boiler and related equipment, aqua equipment, and compressors were solid.

As a result, revenue in this business was ¥32,938 million, down 5.0% from the same period of the previous fiscal year (¥34,657 million). Segment profit was ¥2,621 million, up 16.6% from the same period of the previous fiscal year (¥2,248 million), due to the impact of Inax becoming an equity-method affiliate and profits from large scale equipment construction, while expenses increased due to increases in raw material prices and expenses associated with sales activities.

#### (ii) Domestic Maintenance

In the Domestic Maintenance business, sales grew due to increases in the number of paid maintenance contracts for boilers and marine equipment parts sales.

As a result, revenue in this business was ¥19,871 million, up 6.8% from the same period of the previous fiscal year (¥18,605 million). Segment profit was ¥5,639 million, up 6.0% from the same period of the previous fiscal year (¥5,318 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.

As a result, revenue in this business was ¥12,059 million, up 6.2% from the same period of the previous fiscal year (¥11,357 million). Segment profit was ¥1,008 million down 15.0% from the same period of the previous fiscal year (¥1,186 million), due to an increase in SG&A expenses, with the impact of an increase in personnel expenses and energized sales activities.

#### (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 ¥5,253 million, up 14.5% from the same period of the previous fiscal year (¥4,589 million). Segment profit was ¥735 million, up 0.3% from the same period of the previous fiscal year (¥733 million), due in part to the impact of increased sales, while SG&A expenses increased due to an increase in personnel expenses and the lifting of behavioral restrictions.

## (2) Explanation of Financial Position

### (i) Overview of Financial Position

	As of March 31, 2023	As of September 30, 2023	(Million yen) Change
Total assets	229,560	226,507	(3,052)
Total liabilities	60,648	52,245	(8,402)
Total equity	168,912	174,262	5,350

Total assets as of September 30, 2023, were ¥226,507 million, a decrease of ¥3,052 million compared to the previous fiscal year-end. Current assets decreased by ¥22,410 million, mainly due to decreases in, assets held for sale by ¥20,366 million, other financial assets by ¥4,035 million, and other current assets by ¥3,011 million, while inventories increased by ¥3,938 million. Non-current assets increased by ¥19,357 million, mainly due to increases in, investments accounted for using the equity method by ¥16,726 million, and other financial assets by ¥1,818 million.

Total liabilities were ¥52,245 million, a decrease of ¥8,402 million compared to the previous fiscal year-end. Current liabilities decreased by ¥8,782 million, mainly due to decreases in, liabilities directly associated with assets held for sale by ¥8,286 million, trade and other payables by ¥630 million. Non-current liabilities increased by ¥380 million, mainly due to increases in, lease liabilities by ¥261 million, and net defined benefit liabilities by ¥66 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 NV 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 NV 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 ¥174,262 million, an increase of ¥5,350 million compared to the previous fiscal year-end. This was mainly due to increases in, retained earnings by ¥5,928 million, and other components of equity by ¥4,498 million, while treasury shares increased by ¥5,384 million.

As a result, the ratio of equity attributable to owners of parent to total assets comes to 76.6%.

### (ii) Cash Flows for the Period under Review

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

Net cash provided by operating activities totaled ¥6,552 million (¥4,058 million provided in the same period of the previous year). The increase was mainly due to profit before income taxes of ¥12,077 million, and depreciation and amortization of ¥3,286 million. The decrease was mainly due to an increase in inventories of ¥2,786 million, and income taxes paid of ¥2,910 million.

Net cash provided by investing activities totaled ¥2,008 million (¥3,558 million used in the same period of the previous year). This was mainly due to proceeds from withdrawal of time deposits of ¥22,103 million, and payments into time deposits of ¥16,928 million.

Net cash used in financing activities totaled ¥10,302 million (¥4,757 million used in the same period of the previous year). This was mainly due to purchase of treasury shares of ¥5,411 million, and dividends paid of ¥2,908 million.

As a result of the above, cash and cash equivalents as of September 30, 2023, were ¥31,196 million, a decrease of ¥854 million compared to the previous fiscal year-end.

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

The 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 September 30, 2023
Assets		
Current assets		
Cash and cash equivalents	30,565	31,196
Trade and other receivables	41,575	42,008
Other financial assets	23,169	19,134
Inventories	26,891	30,829
Other current assets	5,337	2,326
Subtotal	127,538	125,494
Assets held for sale	20,366	—
Total current assets	147,904	125,494
Non-current assets		
Property, plant and equipment	39,682	40,087
Right-of-use assets	6,517	6,822
Goodwill and intangible assets	4,085	4,083
Investments accounted for using the equity method	15,205	31,932
Other financial assets	13,599	15,417
Net defined benefit asset	429	1,244
Deferred tax assets	2,014	1,310
Other non-current assets	121	114
Total non-current assets	81,655	101,013
Total assets	229,560	226,507

(Million yen)

	As of March 31, 2023	As of September 30, 2023
Liabilities and equity		
Liabilities		
Current liabilities		
Lease liabilities	2,470	2,510
Trade and other payables	12,395	11,764
Other financial liabilities	974	524
Income taxes payable	2,535	2,613
Provisions	747	745
Contract liabilities	16,495	16,974
Other current liabilities	12,266	12,255
Subtotal	47,885	47,388
Liabilities directly associated with assets held for sale	8,286	—
Total current liabilities	56,171	47,388
Non-current liabilities		
Lease liabilities	3,766	4,028
Other financial liabilities	17	10
Net defined benefit liability	71	137
Provisions	1	17
Deferred tax liabilities	81	105
Other non-current liabilities	538	557
Total non-current liabilities	4,476	4,857
Total liabilities	60,648	52,245
Equity		
Capital stock	9,544	9,544
Capital surplus	12,403	12,445
Retained earnings	150,912	156,841
Treasury shares	(10,787)	(16,172)
Other components of equity	6,276	10,775
Other comprehensive income related to disposal groups held for sale	(0)	—
Total equity attributable to owners of parent	168,348	173,433
Non-controlling interests	564	828
Total equity	168,912	174,262
Total liabilities and equity	229,560	226,507



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

(Million yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Revenue	69,234	70,147
Cost of revenue	40,323	40,174
Gross profit	28,911	29,973
Selling, general and administrative expenses	20,049	20,536
Other income	524	517
Other expenses	55	92
Operating profit	9,330	9,862
Finance income	595	1,541
Finance costs	75	440
Share of profit of investments accounted for using the equity method	422	1,115
Profit before income taxes	10,273	12,077
Income tax expenses	2,815	2,995
Profit	7,458	9,082
Profit attributable to:		
Owners of parent	7,452	8,971
Non-controlling interests	5	110
Profit	7,458	9,082
Earnings per share		
Basic (Yen)	65.85	80.75
Diluted (Yen)	65.78	80.70

## (Consolidated Statements of Comprehensive Income)

(Million yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit	7,458	9,082
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(105)	1,588
Share of other comprehensive income of investments accounted for using the equity method	(70)	(120)
Total items that will not be reclassified to profit or loss	(176)	1,467
Items that may be reclassified to profit or loss		
Translation adjustments of foreign operations	2,291	2,973
Share of other comprehensive income of investments accounted for using the equity method	182	62
Total items that may be reclassified to profit or loss	2,473	3,035
Other comprehensive income, net of taxes	2,297	4,503
Comprehensive income	9,755	13,585
Comprehensive income attributable to:		
Owners of parent	9,748	13,470
Non-controlling interests	7	114
Comprehensive income	9,755	13,585

(3) Condensed Consolidated Statements of Changes in Equity

For the six months ended September 30, 2022 (April 1, 2022 – September 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	—	—	7,452	—	—	—
Other comprehensive income (loss)	—	—	—	—	(105)	2,289
Comprehensive income (loss)	—	—	7,452	—	(105)	2,289
Disposal of treasury stock accompanying stock option exercise	—	(40)	—	—	—	—
Restricted stock	—	49	—	—	—	—
Dividends	—	—	(2,488)	—	—	—
Changes in ownership interest in subsidiaries	—	(23)	—	—	—	—
Acquisition of treasury shares	—	—	—	(0)	—	—
Disposal of treasury shares	—	—	—	52	—	—
Increase (decrease) by business combination	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total transactions with the owners	—	(13)	(2,488)	52	—	—
As of September 30, 2022	9,544	12,380	143,921	(6,645)	2,500	5,164

	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	—	—	—	7,452	5	7,458
Other comprehensive income (loss)	111	2,295	—	2,295	1	2,297
Comprehensive income (loss)	111	2,295	—	9,748	7	9,755
Disposal of treasury stock accompanying stock option exercise	—	—	—	(40)	—	(40)
Restricted stock	—	—	—	49	—	49
Dividends	—	—	—	(2,488)	(0)	(2,488)
Changes in ownership interest in subsidiaries	—	—	—	(23)	23	—
Acquisition of treasury shares	—	—	—	(0)	—	(0)
Disposal of treasury shares	—	—	—	52	—	52
Increase (decrease) by business combination	—	—	—	—	410	410
Transfer from other components of equity to retained earnings	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total transactions with the owners	—	—	—	(2,449)	433	(2,016)
As of September 30, 2022	450	8,116	—	167,315	480	167,795

For the six months ended September 30, 2023 (April 1, 2023 – September 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	—	—	8,971	—	—	—
Other comprehensive income (loss)	—	—	—	—	1,588	2,968
Comprehensive income (loss)	—	—	8,971	—	1,588	2,968
Disposal of treasury stock accompanying stock option exercise	—	(9)	—	—	—	—
Restricted stock	—	52	—	—	—	—
Dividends	—	—	(2,910)	—	—	—
Changes in ownership interest in subsidiaries	—	—	—	—	—	—
Acquisition of treasury shares	—	—	—	(5,411)	—	—
Disposal of treasury shares	—	—	—	27	—	—
Increase (decrease) by business combination	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	—
Other	—	—	(132)	—	—	—
Total transactions with the owners	—	42	(3,042)	(5,384)	—	—
As of September 30, 2023	9,544	12,445	156,841	(16,172)	3,901	6,711

For the six months ended September 30, 2023 (April 1, 2023 – September 30, 2023)

(Million yen)

	Equity attributable to owners of parent						Total equity
	Other components of equity			Total	Non-controlling interests		
	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	—	—	—	8,971	110	9,082	
Other comprehensive income (loss)	(58)	4,498	—	4,498	4	4,503	
Comprehensive income (loss)	(58)	4,498	—	13,470	114	13,585	
Disposal of treasury stock accompanying stock option exercise	—	—	—	(9)	—	(9)	
Restricted stock	—	—	—	52	—	52	
Dividends	—	—	—	(2,910)	—	(2,910)	
Changes in ownership interest in subsidiaries	—	—	—	—	—	—	
Acquisition of treasury shares	—	—	—	(5,411)	—	(5,411)	
Disposal of treasury shares	—	—	—	27	—	27	
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	(8,384)	149	(8,235)	
As of September 30, 2023	162	10,775	—	173,433	828	174,262	

## (4) Condensed Consolidated Statements of Cash Flows

(Million yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Cash flows from operating activities		
Profit before income taxes	10,273	12,077
Depreciation and amortization	3,534	3,286
Shares of profit on equity method	(422)	(1,115)
Interest and dividend income	(271)	(458)
Foreign exchange losses (gains)	(164)	(60)
Decrease (increase) in trade and other receivables	3,491	252
Decrease (increase) in inventories	(5,540)	(2,786)
Increase (decrease) in trade and other payables	(2,219)	(681)
Increase (decrease) in accrued bonuses	(1,708)	(540)
Decrease (increase) in retirement benefit assets	(41)	(779)
Increase (decrease) in retirement benefit liabilities	2	7
Increase (decrease) in contract liabilities	3,167	57
Other	(2,357)	(938)
Subtotal	7,742	8,320
Interest and dividends received	769	1,182
Interest paid	(39)	(39)
Income taxes paid	(4,414)	(2,910)
Net cash provided by (used in) operating activities	4,058	6,552
Cash flows from investing activities		
Payments into time deposits	(22,553)	(16,928)
Proceeds from withdrawal of time deposits	21,011	22,103
Purchase of property, plant and equipment	(667)	(1,209)
Purchase of intangible assets	(709)	(337)
Purchase of securities	(1,502)	(1,002)
Proceeds from sale or redemption of securities	1,000	1,000
Purchase of investments accounted for using equity method	—	(1,619)
Other	(136)	2
Net cash provided by (used in) investing activities	(3,558)	2,008
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(275)	(300)
Repayment of long-term borrowings	(414)	(176)
Repayments of lease liabilities	(1,582)	(1,506)
Purchase of treasury shares	(0)	(5,411)
Dividends paid	(2,484)	(2,908)
Other	(0)	0
Net cash provided by (used in) financing activities	(4,757)	(10,302)
Foreign currency transaction adjustments on cash and cash equivalents	846	887
Net increase (decrease) in cash and cash equivalents	(3,410)	(854)
Cash and cash equivalents at the beginning of the year	40,041	32,051
Cash and cash equivalents at the end of the year	36,630	31,196

### 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 six months ended September 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 six months ended September 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 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.

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 (head office: Belgium) for the purpose of a capital and business alliance for the manufacture and sale of industrial laundry and related equipment. As a result, Inax has been changed from a consolidated subsidiary to an equity-method affiliate of the Company. Accordingly, in the second quarter ended September 30, 2023, the management category was reviewed, and "Domestic Laundry" category has been integrated into "Domestic Manufacturing and Sales of Products" category.

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, Overseas Manufacturing and Sales of Products, and Overseas Maintenance as our reporting segments.

In addition, the segment information for the six months ended September 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 six months ended September 30, 2022

(Million yen)

	Reportable segments				Subtotal	Others (Note 2)	Total	Adjustment (Note 3)	Consolidated
	Domestic (Note 1)		Overseas (Note 1)						
	Manufacturing and sales of products	Maintenance	Manufacturing and sales of products	Maintenance					
Revenue									
Revenue to external customers	34,657	18,605	11,357	4,589	69,209	24	69,234	—	69,234
Intersegment revenue and transfers	1,426	111	136	54	1,729	295	2,025	(2,025)	—
Total	36,083	18,717	11,494	4,644	70,939	319	71,259	(2,025)	69,234
Segment profit	2,248	5,318	1,186	733	9,485	30	9,516	(186)	9,330
Finance income	—	—	—	—	—	—	—	—	595
Finance costs	—	—	—	—	—	—	—	—	75
Share of profit on equity method	—	—	—	—	—	—	—	—	422
Profit before income taxes	—	—	—	—	—	—	—	—	10,273

(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.

	Reportable segments				Subtotal	Others (Note 2)	Total	Adjustment (Note 3)	Consolidated
	Domestic (Note 1)		Overseas (Note 1)						
	Manufacturing and sales of products	Maintenance	Manufacturing and sales of products	Maintenance					
Revenue									
Revenue to external customers	32,938	19,871	12,059	5,253	70,122	24	70,147	—	70,147
Intersegment revenue and transfers	1,511	134	87	58	1,791	299	2,090	(2,090)	—
Total	34,449	20,005	12,147	5,311	71,914	324	72,238	(2,090)	70,147
Segment profit	2,621	5,639	1,008	735	10,004	24	10,028	(166)	9,862
Finance income	—	—	—	—	—	—	—	—	1,541
Finance costs	—	—	—	—	—	—	—	—	440
Share of profit on equity method	—	—	—	—	—	—	—	—	1,115
Profit before income taxes	—	—	—	—	—	—	—	—	12,077

## (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.

## (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 six months ended September 30, 2022, 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 ¥167 million, compared with the amount before retrospective adjustment.