

Consolidated Financial Results for the Six Months Ended September 30, 2024, and Updates on Growth Strategy

November 20, 2024

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President, CEO & CTO
MIURA CO., LTD.

The Best Partner of
Energy, Water and Environment



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Disclaimer on forward-looking statements

Forward-looking statements about the Company's business plan and guidance presented in this document are based on currently available information. We caution that significant risks and uncertainties could cause actual performance to differ materially from what is discussed in the forward-looking statements. While we make every effort to ensure the integrity of the information provided in this document, we assume no responsibility whatsoever for any loss or damage resulting from actions taken based on the information presented here.

1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (H1 FY2025)

YONEDA Tsuyoshi

President, CEO & CTO
MIURA CO., LTD.

(In billions of yen unless otherwise indicated)

Based on IFRS	H1 FY2024 result	H1 FY2025 result	YoY change	H1 FY2025 guidance	Annual FY2025 guidance
Revenue	70.1	111.3	+41.2	80.7	257.0
Operating profit	9.8	12.4	+2.5	12.0	NA
Operating profit margin	14.1%	11.2%	-2.9 points	14.8%	NA
Profit before income taxes	12.0*	13.5	+1.5	13.6	NA
Profit attributable to owners of parent	8.8*	10.3	+1.4	10.1	NA
Profit per share	80 yen*	93 yen	+13 yen	91 yen	NA
Dividend rate	23 yen	24 yen	+1 yen	24 yen	55 yen

Summary of Business Results for H1 FY2025

- Revenue from operations in Japan was up as a result of fulfilling large project orders for food-processing equipment, as well as stronger boiler and marine equipment sales, which more than offset weaker laundry equipment sales compared with the same period the previous year, when we had fulfilled large project orders.
- Revenue from operations outside Japan jumped as a result of the acquisition of US-based boiler manufacturer The Clever-Brooks Company, Inc., and stronger boiler sales in South Korea.
- Maintenance revenue was bolstered both in and outside Japan as a result of closing fee-based maintenance contracts with an increasing number of industrial customers. The maintenance business outside Japan also benefited from the acquisition of Clever-Brooks.

*The consolidated results for H1 FY2024 were retroactively adjusted to reflect the finalized accounting treatment applied during Q3 FY2024 to JENSEN-GROUP NV, which became an equity-method affiliate of the Company.

2. Revenue and Earnings Guidance for the Fiscal Year Ending March 31, 2025 (FY2025)

Revenue and Earnings Guidance for FY2025 **Updated**

(In billions of yen unless otherwise indicated)

	FY2024 result	Updated FY2025 guidance	YoY change
Revenue	159.6	257.0	+97.4
Operating profit	23.0	NA	-
Operating profit margin	14.4%	NA	-
Profit before income taxes	26.7	NA	-
Profit attributable to owners of parent	19.3	NA	-
Profit per share	175 yen	NA	-

	Revenue			Operating profit		
	FY2024 result	Updated FY2025 guidance	YoY change	FY2024 result	Updated FY2025 guidance	YoY change
Equipment Sales Business in Japan	77.3	81.6	+4.3	7.5	8.3	+0.8
Maintenance Business in Japan	41.4	43.5	+2.1	11.3	12.5	+1.2
Equipment Sales Business outside Japan	29.6	91.4	+61.8	2.8	NA	-
Maintenance Business outside Japan	11.1	40.5	+29.4	1.4	NA	-
Total	159.6	257.0	+97.4	23.0	NA	-

Revenue Guidance by Business Line **Updated**

(In billions of yen)

	Business and region	FY2024 result	Initial FY2025 guidance	Updated FY2025 guidance*	Change from initial guidance
Japan	Boiler	74.0	76.4	76.4	-
	Water treatment equipment	7.9	8.4	8.4	-
	Marine equipment	11.2	12.6	13.6	+1.0
	Food-processing and medical equipment	13.6	14.2	14.2	-
	Others (including laundry equipment, special equipment, and new business and environmental solutions business)	12.1	12.5	12.5	-
	Subtotal	118.8	124.1	125.1	+1.0
Outside Japan	The Americas	11.4	14.2	95.7	+81.5
	South Korea	11.3	11.9	11.9	-
	China	11.1	12.3	11.3	-1.0
	Southeast Asia and other regions	7.0	13.0	13.0	-
	Subtotal	40.8	51.4	131.9	+80.5
Total		159.6	175.5	257.0	+81.5

*Updated guidance for FY2025 is based on currency exchange rates used in H1 FY2025 financial reporting.

Reasons for Updating Revenue Guidance for FY2025

Region	Reason	Change from initial guidance
Japan (Marine equipment)	<ul style="list-style-type: none"> Strong demand for marine boilers from customers outside Japan 	
The Americas	<ul style="list-style-type: none"> Revenue of the acquired Cleaver-Brooks, Inc. (C-B), which had not been included in the initial revenue guidance for FY2025, was added to the updated guidance. (We will disclose an updated operating profit guidance for FY2025 as soon as it becomes available.) 	
China	<ul style="list-style-type: none"> Weak industrial boiler sales amid a lackluster economy 	

Note: For details, refer to "Difference between Consolidated Revenue and Earnings Guidance and Results for the Six Months Ended September 30, 2024," which was announced on November 13, 2024, as part of the earnings announcement for the period.

Revenue Targets by Business Line for FY2025-2027 Updated

(In billions of yen)

	Business and region	FY2024 result	Initial FY2025 guidance	Updated FY2025 guidance*	Change from initial guidance	Updated FY2026 target*	Change from earlier target	Updated FY2027 target*	Change from earlier target
Japan	Boiler	74.0	76.4	76.4	-	79.0	-	81.8	-
	Water treatment equipment	7.9	8.4	8.4	-	8.9	-	9.5	-
	Marine equipment	11.2	12.6	13.6	+1.0	14.0	+1.8	14.4	+1.5
	Food-processing and medical equipment	13.6	14.2	14.2	-	14.8	-	15.4	-
	Others (including laundry equipment, special equipment, and new business and environmental solutions business)	12.1	12.5	12.5	-	13.7	-	14.9	-
	Subtotal	118.8	124.1	125.1	+1.0	130.4	+1.8	136.0	+1.5
Outside Japan	The Americas	11.4	14.2	95.7	+81.5	103.7	+88.0	107.7	+89.8
	South Korea	11.3	11.9	11.9	-	13.4	-	14.5	-
	China	11.1	12.3	11.3	-1.0	11.7	-1.3	12.2	-1.8
	Southeast Asia and other regions	7.0	13.0	13.0	-	14.8	-	16.1	-
	Subtotal	40.8	51.4	131.9	+80.5	143.6	+86.7	150.5	+88.0
Total		159.6	175.5	257.0	+81.5	274.0	+88.5	286.5	+89.5

*Updated guidance and targets are based on currency exchange rates used in H1 FY2025 financial reporting.

3. Business Strategy for Operations in Japan

Expand the scope and scale of our offerings of Total Solutions to achieve stable growth of our core business in Japan**Operations in Japan: Matured business**

Today, MIURA has a 50% share of the industrial boiler market in Japan (boilers for power generation not included). In this matured market, we are focused on achieving greater operational efficiency to bolster profitability.

Leverage our hard-earned relationships with our existing customers to win their buy-in to our Total Solutions and One-Stop Services as part of expanding the scope of our business

◆ Expand the scope of Total Solutions

- ✓ Expand the scope of product and system offerings beyond utility solutions into manufacturing-process solutions
- ✓ Expand the scope of offerings beyond products using heat energy into those using cold energy, as well as air conditioners
- ✓ Offer labor-saving and automated systems to help address industrial customers' labor shortages
- ✓ Bundle MIURA products and those of other makers into complete solutions, instead of offering them as stand-alone products

◆ Expand the scope of One-Stop Services

- ✓ Leverage MIURA IoT Platform (MIP) to assist customers in achieving greater efficiency in managing, operating, and maintaining their plants
- ✓ Offer one-stop services to save customers time and effort for maintenance

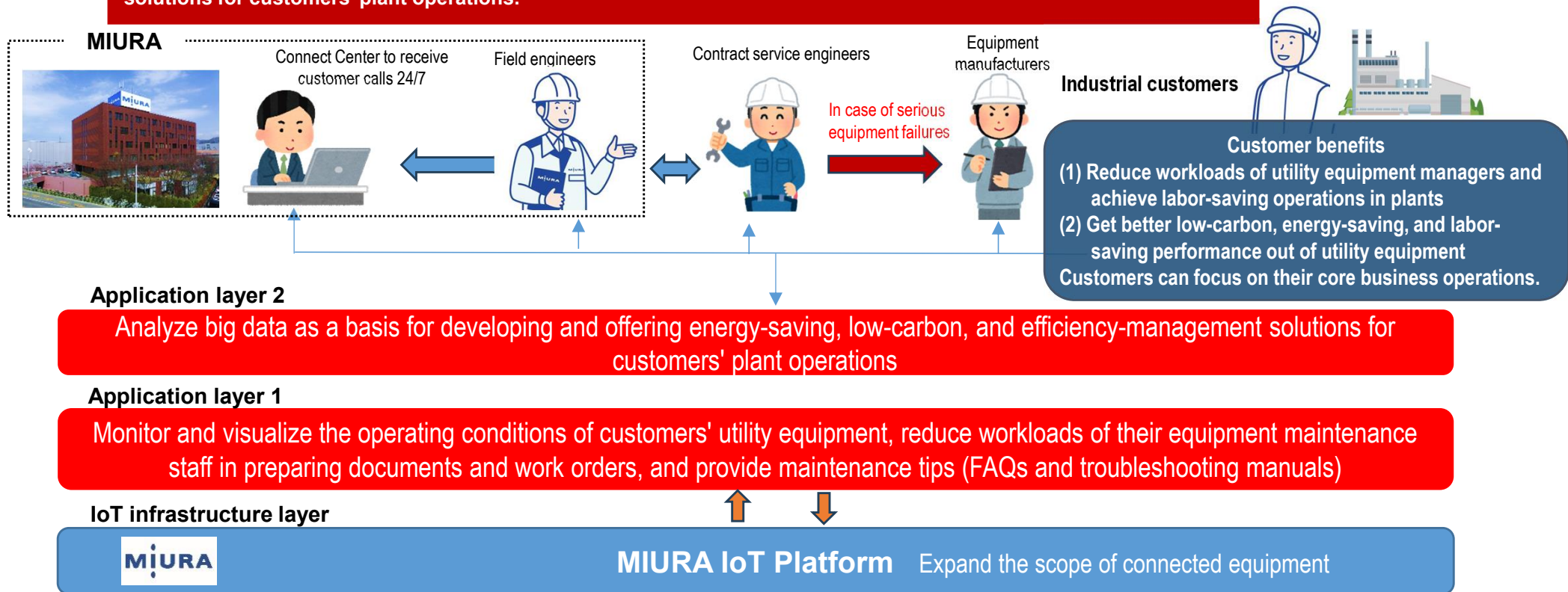
◆ Evolve once-through boilers into carbon-neutral boilers

- ✓ Develop and offer boilers fired by zero-carbon green energy sources, such as hydrogen, ammonia, e-methane, and electricity

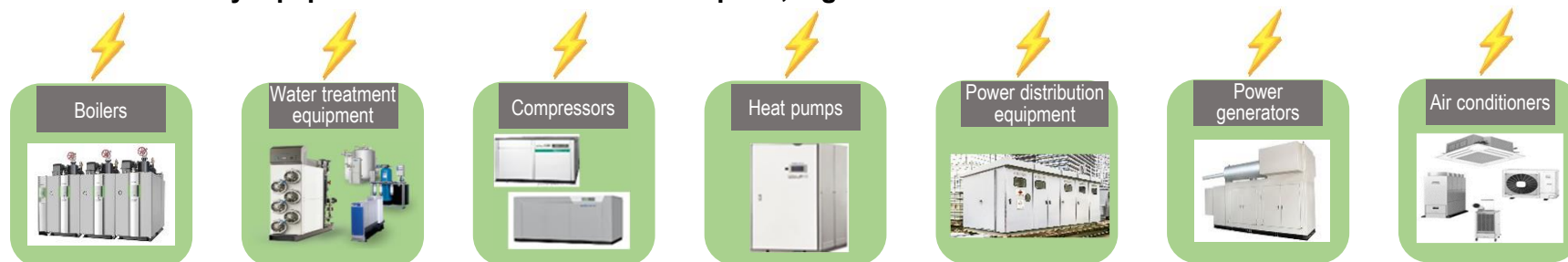
◆ Train employees in the role of a heat-energy consultant who has the knowledge and communication skills necessary to offer customers the best solutions that meet their specific business needs

One-Stop Services

MIURA's comprehensive one-stop maintenance services are built on MIP, which enables MIURA's and other manufacturers' utility equipment in customers' plants to work together as a system and connects customers seeking service assistance with all value-chain players anytime, anywhere. We analyze big data gathered through MIP as a basis for developing and offering energy-saving and low-carbon solutions for customers' plant operations.



An assortment of utility equipment connected in a customer plant, regardless of makes and models



How MIURA's Total Solutions Evolve

Go beyond utility solutions into end-to-end solutions for more efficient plant-wide operations, including manufacturing processes

(1) Assist in plant operations



- Start with the maintenance service of all utility equipment and expand it progressively into the maintenance of all manufacturing equipment in customers' plants
- Pursue business opportunities for maintenance of increasingly ubiquitous manufacturing robotics

(3) Assist in plant-wide operational management and maintenance

Remotely monitor and maintain manufacturing lines and utility equipment



Online maintenance



(4) Analyze big data

MIURA plays as a heat-energy consultant, analyzing all kinds of operation data from a customer plant as a basis for developing and offering energy-saving, low-carbon, and labor-saving solutions for plant-wide operations.

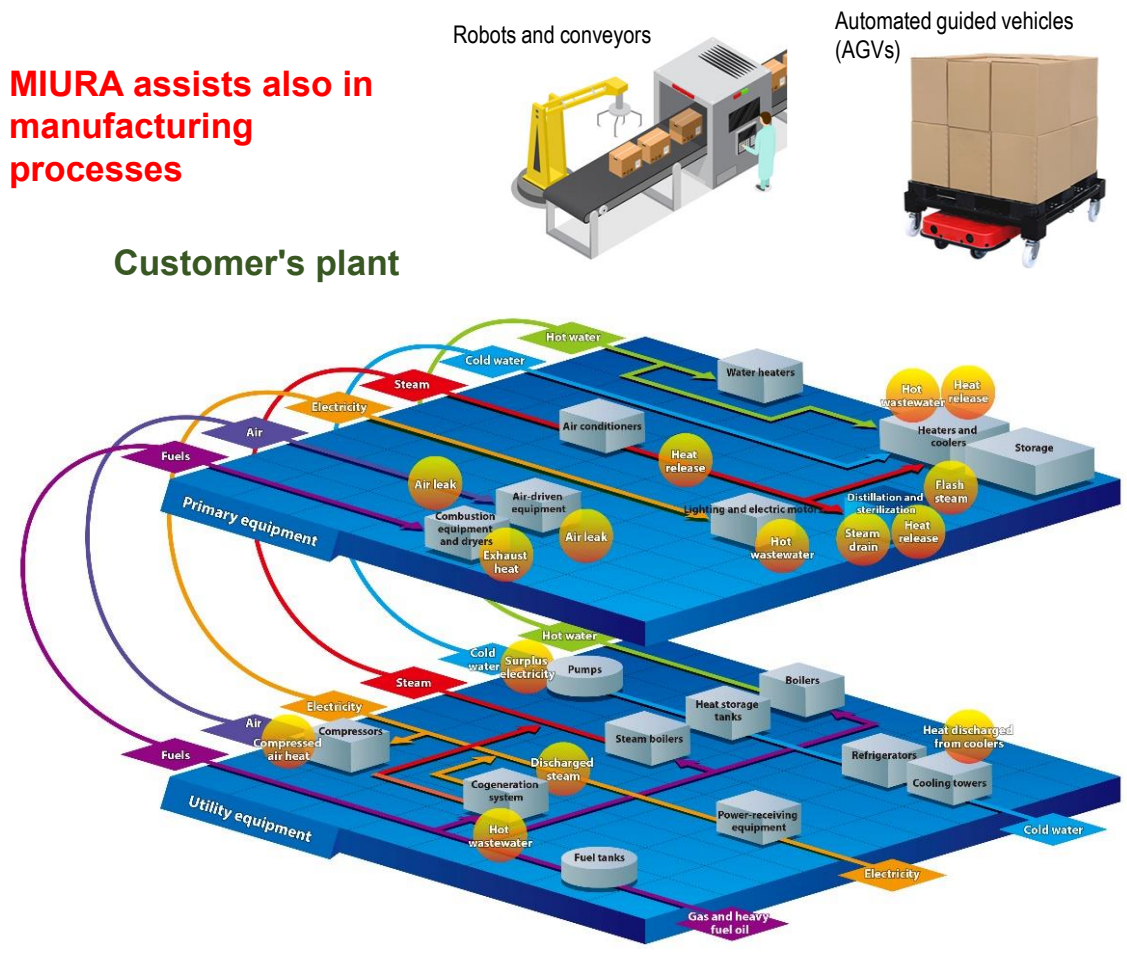


(2) Assist in implementing DX solutions for manufacturing

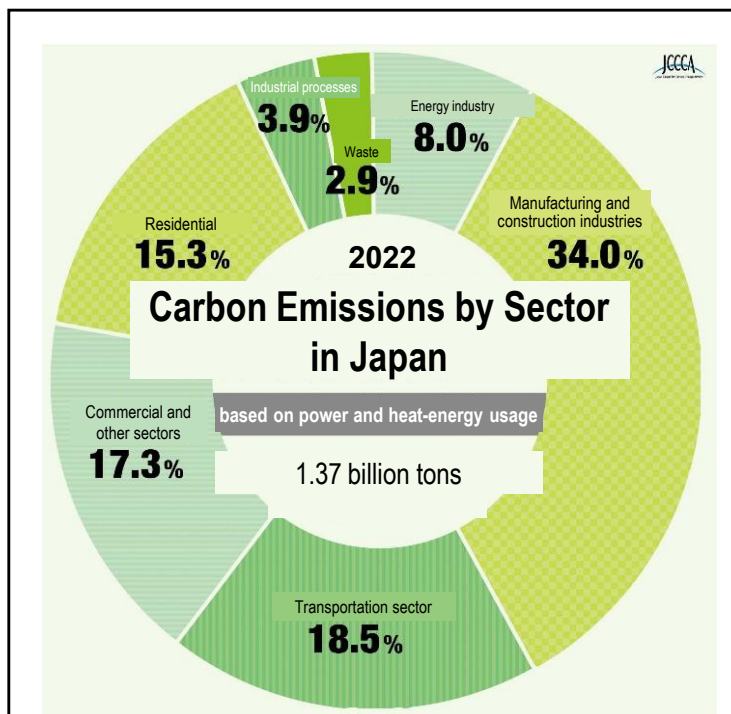
Provide customers with end-to-end assistance in automated and labor-saving manufacturing operations, ranging from consulting to proof-of-concept modeling and engineering

MIURA assists also in manufacturing processes

Customer's plant



Market analysis: Industrial heat-energy needs and MIURA's market position in a trend toward carbon neutrality

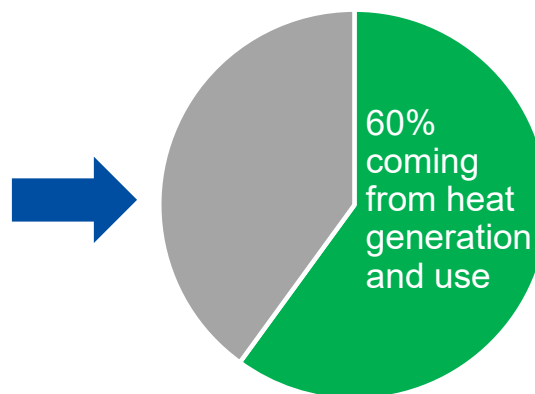


Source: Greenhouse Gas Inventory Office of Japan

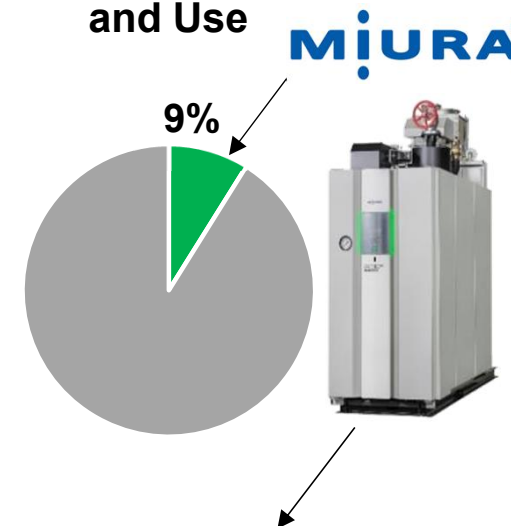
This pie chart represents by-sector shares of carbon emissions associated with power and heat generation, obtained by dividing total emissions by power and heat energy usage by sector.

For supplementary information, visit Japan Center for Climate Change Actions' website

Carbon Emissions by Source in Manufacturing and Construction Industries



Carbon Emissions from Heat Generation and Use



Industrial heat-energy needs are unlikely to be met by electricity alone.

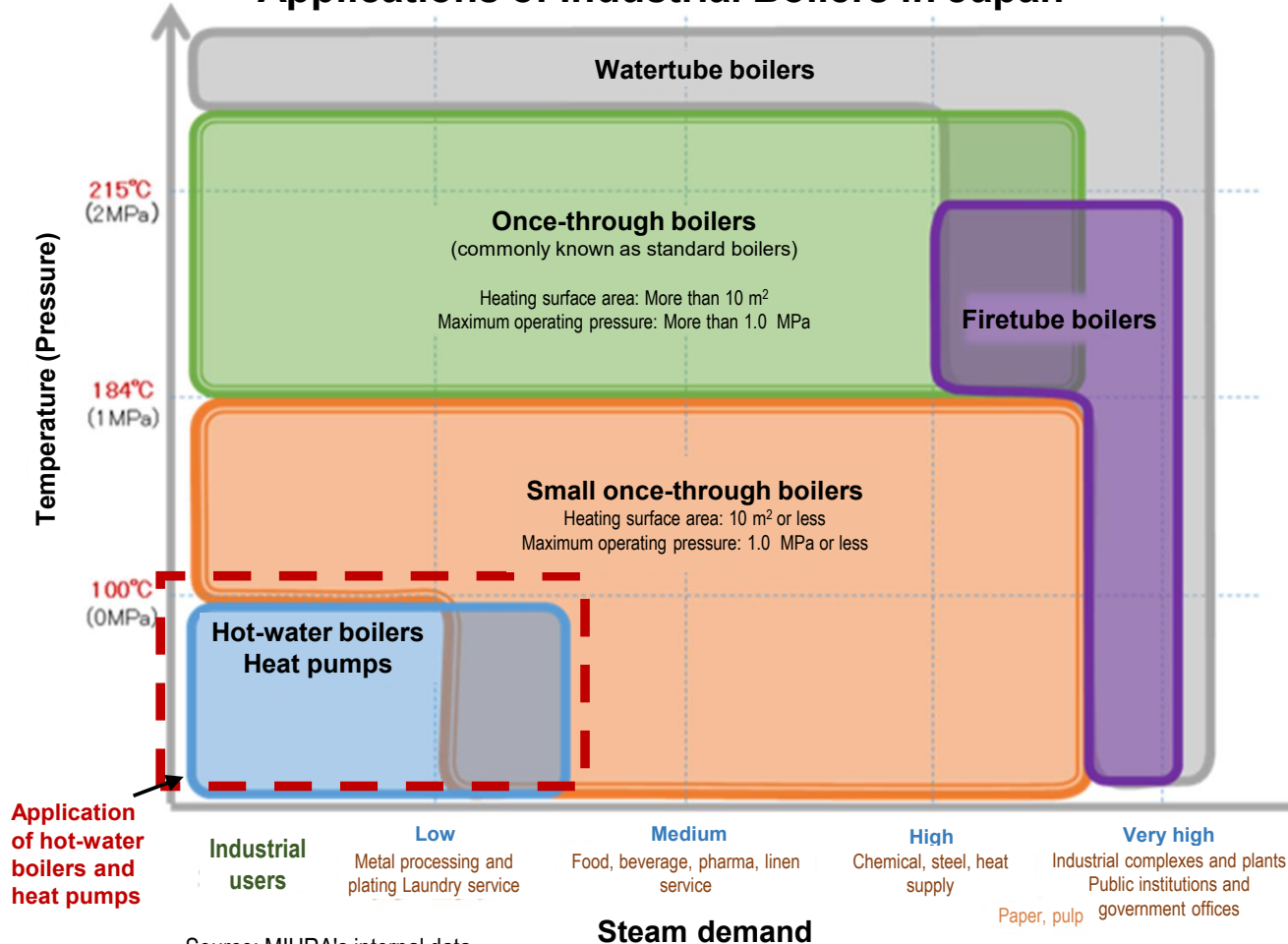
Total installed energy-generating capacity of MIURA boilers in Japan
60 GW
equivalent to 60 nuclear power plants

MIURA is committed to working toward achieving carbon neutrality as a responsible boiler maker.

Annual carbon emissions from MIURA boilers in Japan:
20.45 million tons,
representing close to 2% of total carbon emissions in the country

The future role of industrial steam boilers in a trend toward carbon-neutral operations

Applications of Industrial Boilers in Japan



Source: MIURA's internal data

Industry watchers are saying that hot-water boilers and heat pumps will replace steam boilers as the mainstream heat-energy generators.



However, most hot-water boilers and heat pumps are configured for up to 100°C forwarding temperature and are designed to generate a relatively small amount of hot steam, which is not sufficient to meet enormous industrial demand for heat energy in Japan.



Hot steam will remain the mainstream source of heat energy in Japanese industry.

Industrial steam boilers are here to stay for years to come, with steam boilers fired by fossil fuels to be replaced by those fired by green fuels.



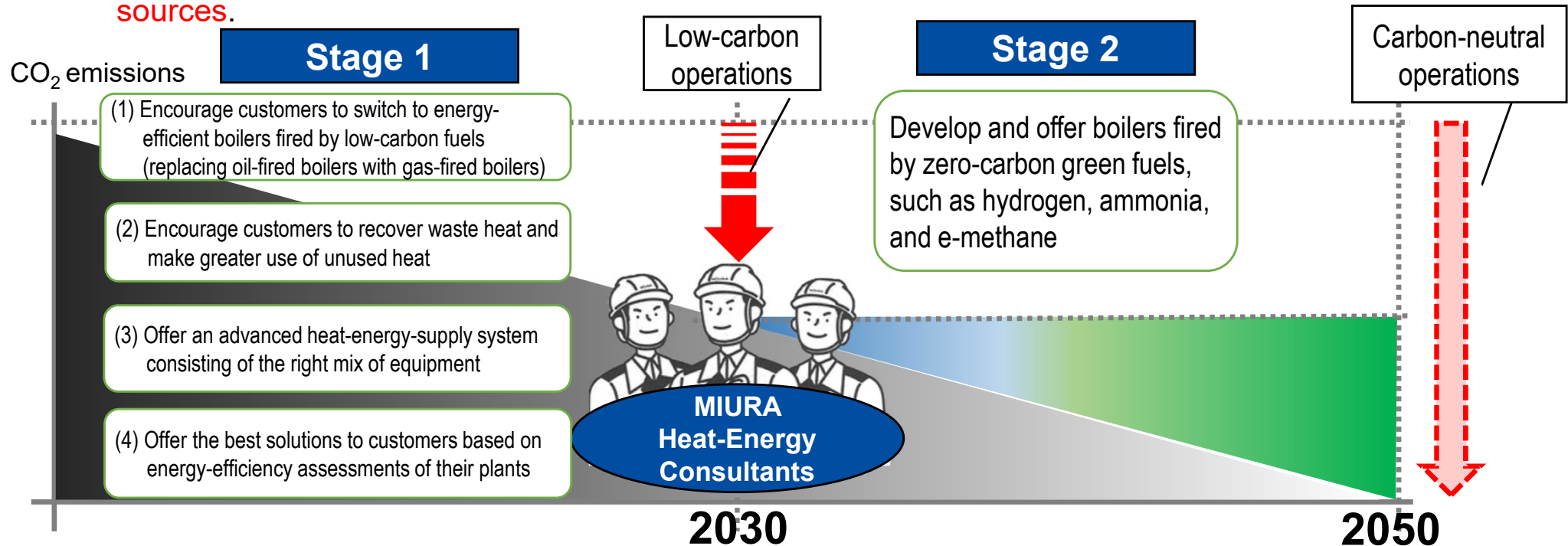
MIURA's market-leading once-through boilers will evolve into steam boilers fired by green fuels to remain relevant in the Japanese industrial sector.

- Multiple-installation systems of once-through boilers have taken a market share from firetube and watertube boilers in Japan.
- Once-through boilers account for 85% of the industrial boiler market; MIURA has a 60% share of the once-through boiler market.

3 Business Strategy for Operations in Japan

MIURA's Scenario for Assisting Industrial Customers in Transitioning to Carbon-Neutral Operations

MIURA takes a two-stage approach to assisting customers in achieving environmentally responsible operations in the medium and long term, maintaining the right balance between **allowing them to make the most of their existing equipment and preparing them to switch to zero-carbon energy sources.**



MIURA believes an industry-wide transition to green energy is unlikely to happen in Japan by 2030, considering the readiness of the social infrastructure and prevailing economic rationality.

Japanese government's stated goal



Reduce GHG emissions by 46% from the 2013 level in 2030



Achieve the net-zero GHG emissions by 2050

3 Business Strategy for Operations in Japan

Stage 2: Develop and offer several types of future-proofed boilers fired by green fuels

MIURA has been developing several types of future-proofed boilers fired by green fuels, including hydrogen boilers and those fired by ammonia and e-methane.

Getting ready for green fuels

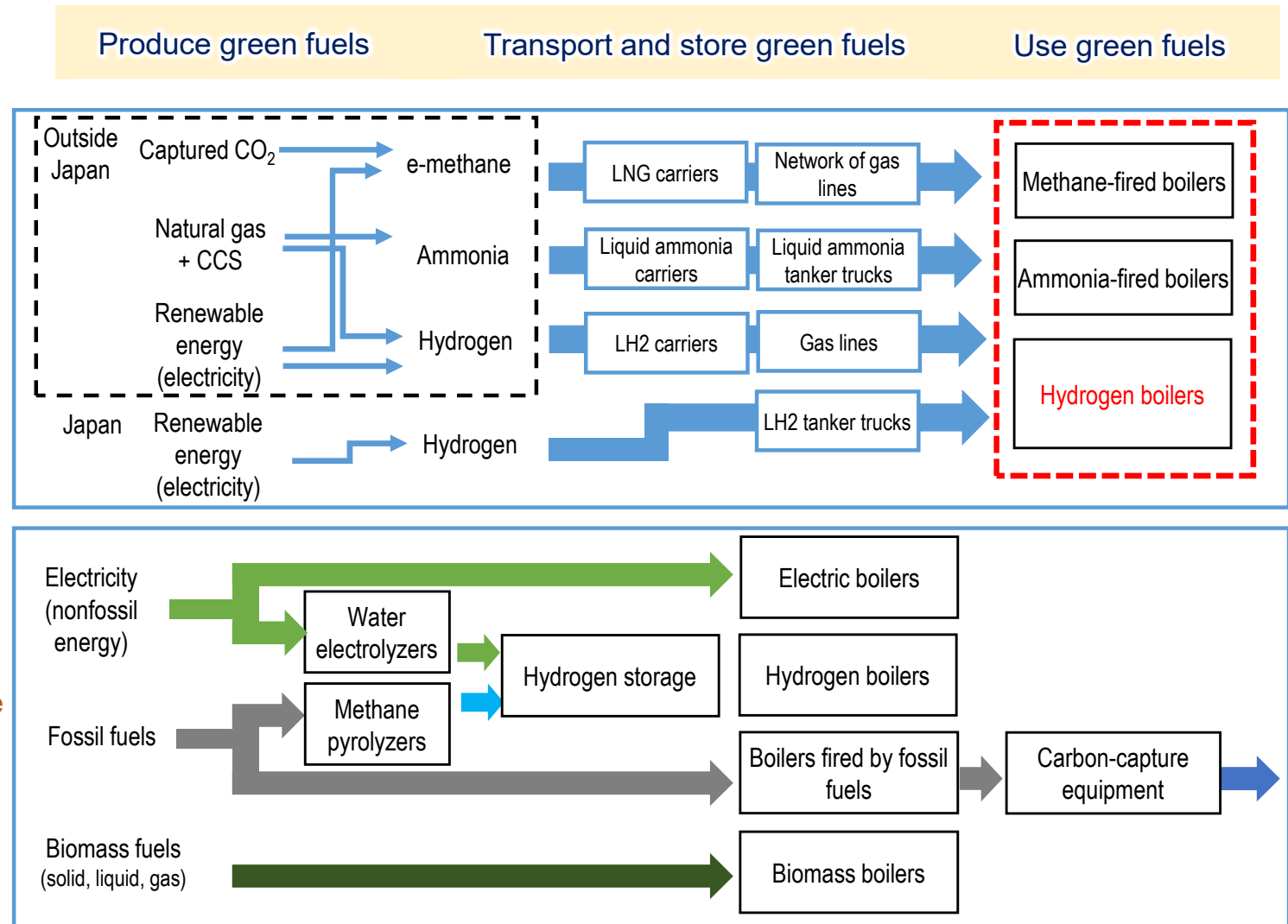
Infrastructure for green fuels

Develop and offer several types of boilers fired by green fuels +

MIURA plays as a bridge between supply side and demand side in building a green-fuel infrastructure and assists in demand forecast for green fuels used for boilers.

On-site production, storage, and use of green fuels

MIURA plays an active role in projects to produce, store, and use zero-carbon green fuels on site.



Revenue Targets for FY2025-2027 by Business Line

(In billions of yen)

	FY2024 result	Updated FY2025 guidance	FY2026 target	FY2027 target
Boiler	74.0	76.4	79.0	81.8
Water treatment equipment	7.9	8.4	8.9	9.5
Marine equipment	11.2	13.6	14.0	14.4
Food-processing and medical equipment	13.6	14.2	14.8	15.4
Others (including laundry equipment, special-purpose equipment, and environmental solutions businesses and new business)	12.1	12.5	13.7	14.9
Subtotal	118.8	125.1	130.4	136.0
Supplementary information: Revenue in the Laundry Equipment Business, including that of INAX CORPORATION	19.5	19.0	19.3	20.8

4. Business Strategy for Operations outside Japan

4 Operations outside Japan: Key Growth Strategy

Strategy for
operations outside
Japan

Accelerate our revenue growth in the global market, using operations outside Japan as the Group's growth driver

Operations outside Japan: Early growth phase

Establish stronger relationships with customers first before offering Total Solutions proved successful in Japan Lay the groundwork for future growth by providing maintenance services to understand customer needs in each market and gain access to it

Key objective: Become a leading provider of industrial heat-energy solutions tailored to each market

◆ Become a leader in the industrial boiler market in each region in which we operate

✓ The Americas	• Facilitate engineering collaboration between MIURA AMERICA CO., LTD. and C-B, and optimize their sales networks
✓ Europe	• Start marketing once-through and firetube boilers through Germany-based CERTUSS's sales network
✓ China	• Encourage customers to replace their low-performance gas-fired boilers of other makes with our energy-efficient ones • Start marketing products sourced from C-B to pursue greater business opportunities
✓ South Korea, Taiwan, and other regions	• Shift a marketing focus to Total Solutions

◆ Pursue business opportunities in uncultivated markets

✓ India

➡ Leverage strong relationships with customers to offer maintenance services and go from there to expand the scope of offerings

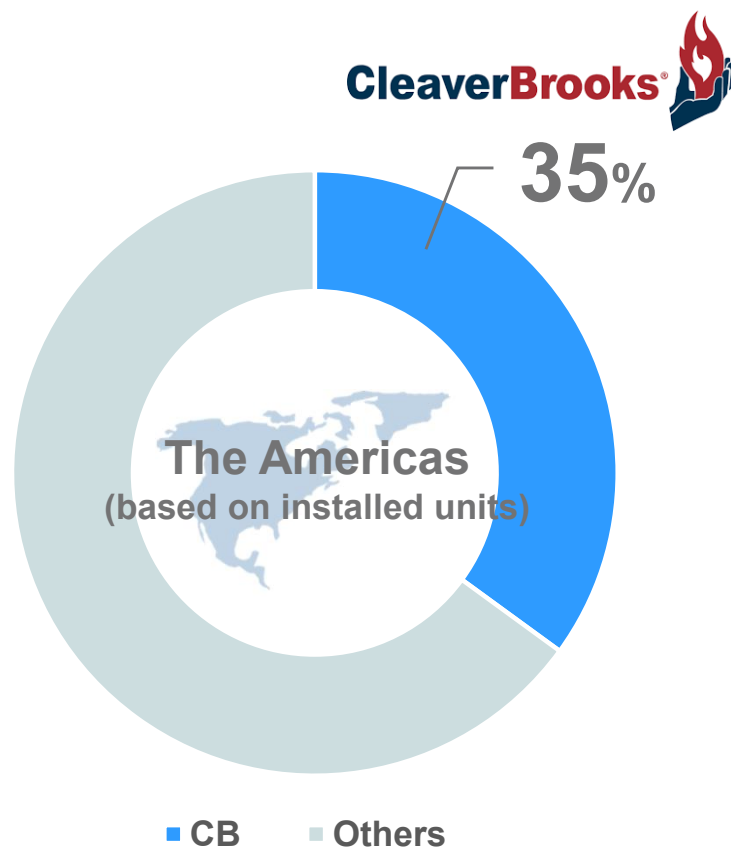
Increase our share of the boiler market to develop stronger relationships with customers and achieve revenue growth

Key strategy

Bolster the Group's business in North America

While establishing a common understanding of corporate philosophy between MIURA and C-B, which the Company acquired in May 2024, allow C-B to thrive on its **sound corporate management**, and **add further value based** on MIURA's strengths

Cleaver-Brooks' Share of the Industrial Boiler Market in the Americas in FY2024



Source: C-B's internal data (water heaters not included)

Updates on the industrial boiler market in North America

Economy

- The US Industrial Production Index has remained essentially flat in the short term. While it might rise gradually going forward, some industries are continuing to face challenges.

Opportunities

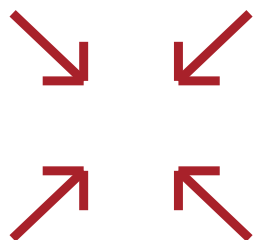
- Growing onshoring trend in the manufacturing sector
- Increasing federal subsidies for industries
- Rising sustainability awareness among the public and businesses

Challenges

- Short-term unpredictability anticipated, brought about by the incoming Trump administration
- High interest rates dampening investment sentiment among businesses
- Capital expenditures postponed by businesses in California and Boston until after environmental regulations are updated by local legislatures



Company name	The Cleaver-Brooks Company, Inc.	Number of employees	1,391 (as of September 30, 2024)
Founded	1931	Corporate facilities	7 locations in the United States 2 locations in Canada 1 location in Mexico
Headquarters	Georgia, USA	Business lines	Manufacture and sales of industrial boilers and other equipment
Senior executives	MIYAUCHI Daisuke, Chairperson Bart A. Aitken, President and CEO		



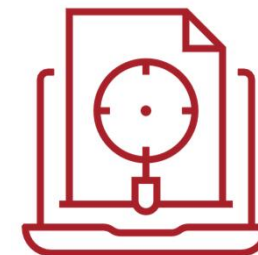
Operating foundation

- Backed by its **century-long history** and experienced leadership team, C-B boasts a broad installed base of **more than 70,000 industrial boilers in operation**.



Sales channels

- **Doing business with more than 4,500 corporate customers in 25 markets**
- The largest account represented 5% of its total revenue in FY2024.



Engineering and product-development strengths

- C-B products made with its substantial R&D resources and considerable machinery engineering expertise help customers **save on fuels and reduce carbon emissions in their operations**.
- Nearly **30% of its revenue** coming from products developed within the past seven years

C-B is a leading provider of efficient boiler room solutions and services worldwide for general facility, commercial, and industrial applications.

		General facility use	Commercial use	Light-industry use	Industrial use	Other boiler room solutions
Indicator	Percentage of produced units	Hot water boilers (45%)				 Boiler control systems \$10,000 to 120,000 (price range)
	Unit price range	Steam boilers (55%)				
	Capacity (MMBTU)	\$20,000 to 30,000	\$40,000 to 50,000	\$120,000 to 150,000	\$300,000 and higher	
Markets served		 K-12 schools	 Healthcare	 University campuses	 Food and beverage industry	 Economizers for capturing waste heat \$10,000 to 80,000 (price range)
		 Commercial facilities	 Government and military	 Pharma and bio-tech	 Chip manufacturing	
Primary products		 Commercial condensing boilers	 Electric boilers	 High-mass condensing boilers	 Firetube boilers  Watertube boilers	 Boiler water treatment systems \$20,000 to 120,000 (price range)

Equipment sales

Recurring solutions and services

Packaged Boilers

Boilers and peripheral equipment

Hydronic
boilers

Electric boilers



Firetube boilers

Engineered Systems

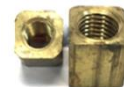
Industrial watertube boilers



Industrial watertube boilers

Heat-recovery steam
generators**Asset Lifecycle
Management**

Parts and supplies

Replacement
parts

Boiler controls



Boiler Tubes

Boiler Services

Repair, installation, rental



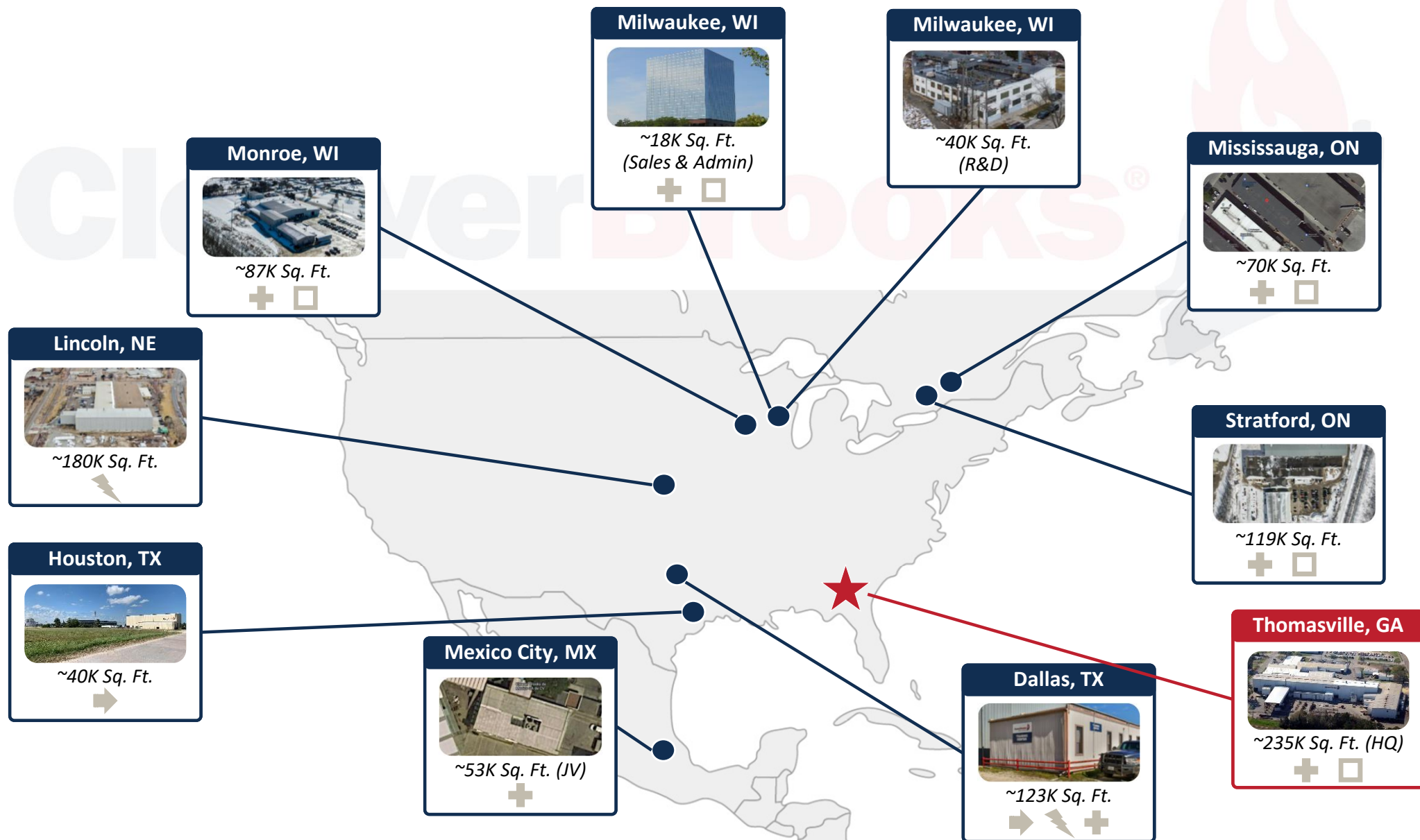
Repair and overhaul



Boiler rentals

Primary
productsPercentage
to total
revenue in
FY2024**50%****13%****16%****21%**

4 C-B: Locations of Corporate Facilities



Key



Packaged Boilers



Engineered Systems



Asset Lifecycle Management



Boiler Services

◆ One of C-B's greatest competitive advantages in the industrial boiler market is the industry's most comprehensive network of authorized sales reps around the globe.

- C-B markets products of three brands: ✓ **Camus**-branded hot-water boilers
✓ **Industrial Combustion**-branded burners that work with non-C-B boilers
✓ **Cleaver-Brooks**-branded boilers, accounting for 90% of C-B's total OEM sales
- C-B delivers products, solutions, and services to end users in 50-plus countries and regions through a network of 150 C-B-exclusive sales rep firms.
- C-B has sales rep firms in 116 locations worldwide, which have a total of 2,200 reps selling C-B products.

◆ Cleaver-Brooks Representative Association (CBRA)

- It is the industry's largest organization of its kind, comprising independent boiler sales and service rep firms.
- Its members are 36 rep firms that cover primarily Canada and the United States.
- Reps of member firms are widely recognized as having best-in-class technical expertise and being adept in offering efficient and sustainable solutions that meet customer needs.
- CBRA holds forums in which members share business best practices by exchanging sales tips and learning about the latest advances in boiler technologies

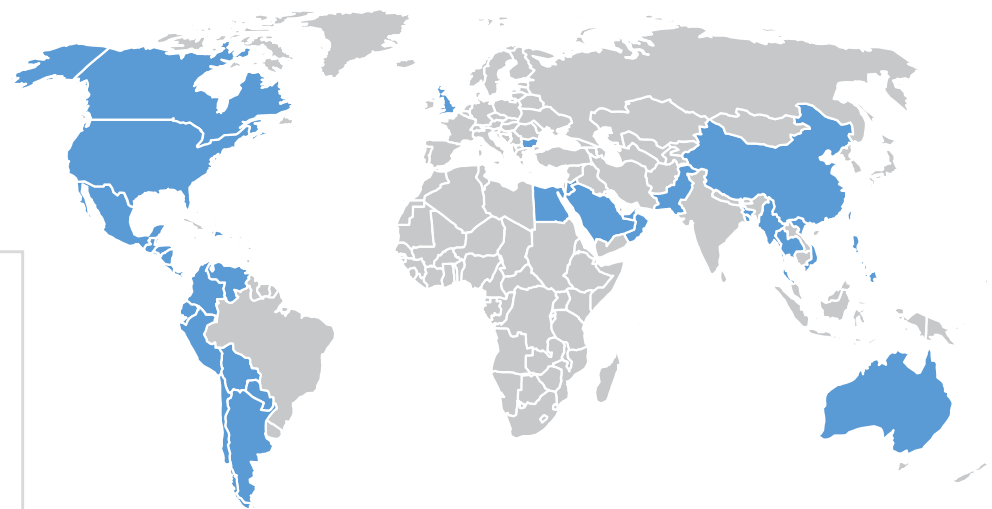


Key Stats

**150 authorized sales rep
firms around the world**

**Approximately
~50% of CBRA
reps revenue is
generated by
Cleaver-Brooks
products and
services.**

C-B's global network of sales reps



OVERVIEW

- ◆ C-B acquired Affiliated Power Services, a leading provider of industrial, commercial, and marine repair and maintenance services, in 2014 and merged it with Holman Boiler, a CBRA member, into **Cleaver-Brooks Sales and Service (CBSS)**.
- ◆ CBSS's 120-plus service engineers provide boiler engineering, installation, planned maintenance, and emergency repair services to industrial and commercial customers, and assist in large projects.
- ◆ Increased emphasis of planned-maintenance program in FY2023.
- ◆ Leverages Stack Chaser, C-B's proprietary database of installed boilers, to identify potential targets for service growth.
- ◆ Rents 70-plus 15-to-800 HP boilers and other equipment as an additional source of revenue.

Key Stats

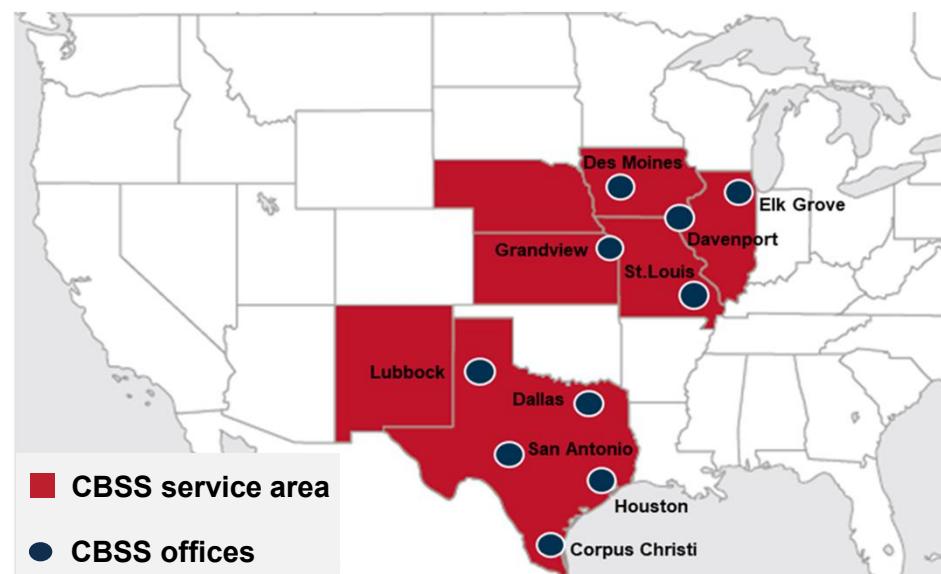
20%

Percentage of CBSS
revenue to total C-B
revenue in FY2024

330

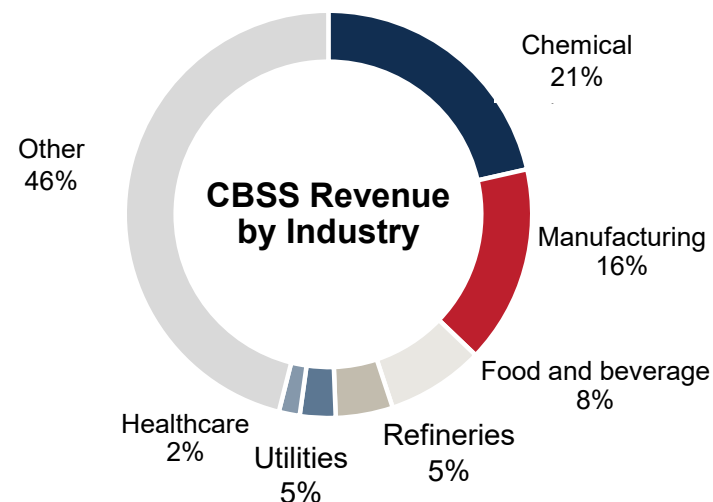
employees

SERVICE AREAS



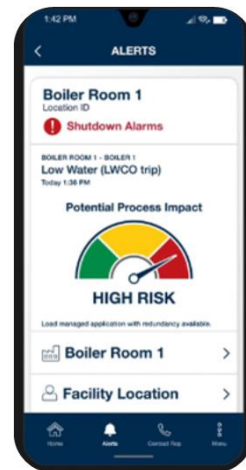
CBSS REVENUE BY INDUSTRY

(FY 2024)



OVERVIEW OF PROMETHA® MOBILE APP

- ◆ Remote IoT solutions enabling boiler operators to access real-time status information about critical boiler-room assets
- ◆ Combination of IoT and machine learning technology monitoring 200-plus data points in a boiler room
- ◆ Dashboard accessible from any smartphone or computer
- ◆ Plug-and-play technology working with legacy boiler sensors already in place



CUSTOMER BENEFITS OF PROMETHA®

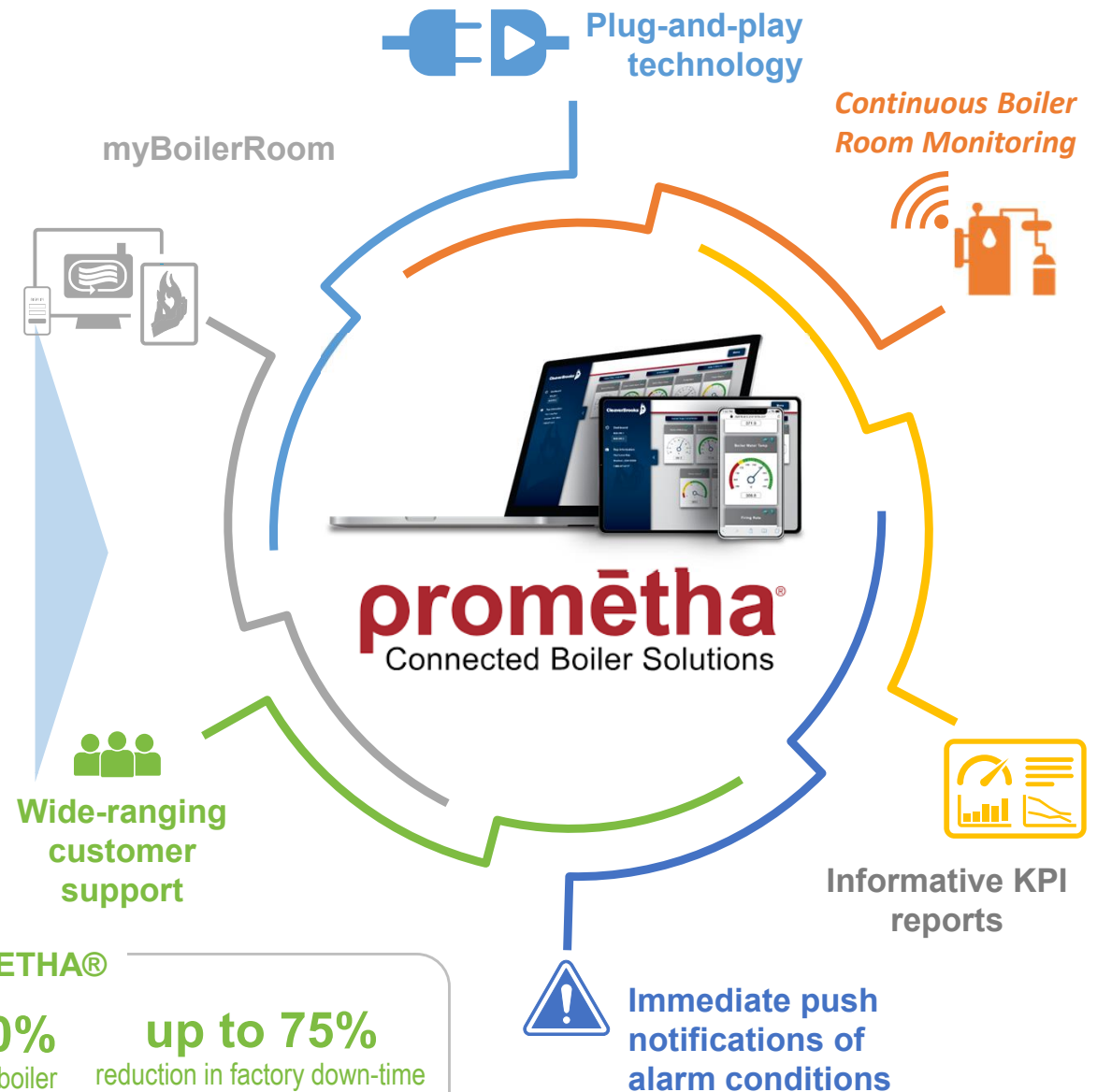
up to 30%
reduction in repair time

up to 20%
improvement in the first-time
fix rate (FTFR)

up to 30%
improvement in boiler
efficiency

up to 75%
reduction in factory down-time

COMPETITIVE ADVANTAGES



C-B's immediate focus is to capture present and foreseeable demand for industrial boilers to gain a larger share of the market, while **taking ownership** in preparing to expand its maintenance and green-solutions business by leveraging the MIURA Group's products and know-how.

1. Fulfill customers' need to upgrade their boilers

Actions

- Use C-B's sophisticated customer database management to identify target customers efficiently and approach them
- Offer value-added remote-monitoring and analysis solutions
- Leverage C-B's industry-leading sales network to deliver products to customers' premises

2. Expand the scope of product offerings

- Offer heat pumps and electric boilers to customers seeking low-carbon operations
- Offer water-treatment equipment that works with C-B boilers

3. Seek M&A opportunities for:

- Companies that can be integrated into C-B's existing sales network
- Companies that add value to C-B's engineering resources

Miura-Cleaver Thermal Institute

(scheduled to become operational in April 2025)



Center for information sharing

MIURA and C-B intend to establish mutual understanding and respect to generate mutually beneficial synergies between them while making the most of the latter's considerable strengths and legacy in the industrial boiler market in North America.

For the next several years, C-B will be given some autonomy in its business management and operations while MIURA and C-B will seek to establish the common ground for excellence.

As a first step, we will establish a center for sharing technical information between MIURA and C-B in Milwaukee, in which the latter was founded.

Missions



Look into all types of boilers to recommend guidelines for the most efficient use of MIURA/C-B engineering resources by boiler application, capacity, and operations



Research boiler regulations in each country and develop policies and procedures to comply with them



Consider alternative means to supply industrial heat energy in the wake of diminishing sales of fossil-fuel-fired boilers in a trend toward carbon-neutral operations in each region



Recommend guidelines for boiler water treatment by region and by boiler type



Train MIURA's engineers in communication skills in English



Financial Results and Targets

(In millions of dollars unless otherwise indicated)

	FY2023 result	FY2024 result	FY2025 projected (10.5 months)	FY2026 target	FY2027 target
Revenue	486	573	534	579	591
Operating profit*	15	48	67	73	78
Operating profit margin	3.1%	8.5%	12.6%	12.7%	13.3%
M&A-related amortization of intangible assets	(34)	(29)	(11)	(12)	(10)

*Operating profit reflects amortization of intangible assets related to C-B's past M&A transactions but excludes that related to MIURA's acquisition of C-B. We will disclose updated operating profit when the purchase price allocation (PPA) is completed.

Updated Economic and Industry Landscapes in China



- The Chinese economy has continued to slide.
- During the January-August period of 2024, consumer spending declined 3% YoY in Shanghai.

Opportunities

- Regulatory oversight has been eased on steam generators with a 30-liter water tank capacity or less. → Paving the way for MIURA to increase sales of its two-ton or smaller industrial boilers

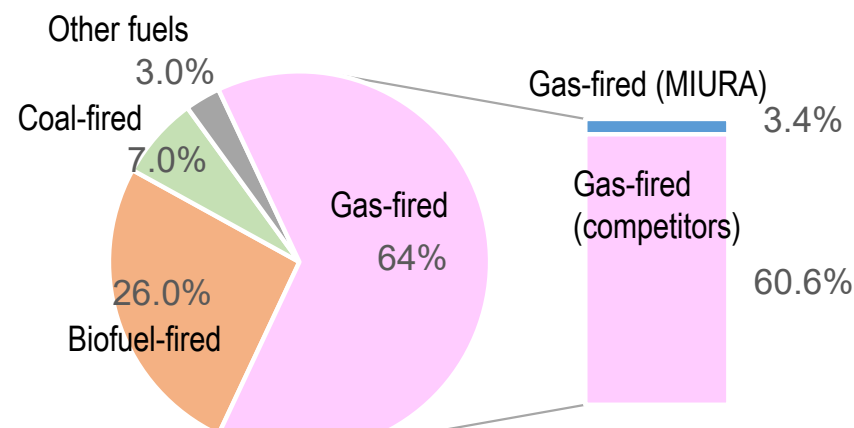
Challenges

- Easing of environmental regulations has bolstered demand for biofuel-fired boilers.
- Power plants have increased sales of surplus steam to businesses.

MIURA INDUSTRIES (CHINA)'s Actions

Step up sales efforts for MIURA gas-fired boilers	While continuing to encourage industrial customers to replace their old gas-fired boilers with ours, pursue sales opportunities for bundling our boilers with compressors, heat pumps, and air conditioners to add value
Initiate product development in China	Develop products in China tailored to the Chinese market
Increase investment in talent	Raise employees' compensation level and hire high performers

Percentage of Installed Industrial Boilers in China by Type of Fuel Used



Notes

1. Boilers for power generation not included
2. Percentages are based on total amount of steam generated (Source: MIURA's internal data compiled in March 2024)

Updated Revenue Targets for FY2025-2027

(In billions of yen)

	FY2023 result	FY2024 result	FY2025 guidance	FY2026 target	FY2027 target
The Americas (C-B included)	10.2	11.4	95.7	103.7	107.7
South Korea	9.0	11.3	11.9	13.4	14.5
China	10.4	11.1	11.3	11.7	12.2
Europe (Germany and the Netherland)	0.1	0.1	4.7	5.3	5.6
Other Asian countries	6.4	7.0	8.3	9.5	10.5
Total	36.1	40.9	131.9	143.6	150.5

Technology with heart.

Products with heart.

Services with heart.

Asking ourselves what we can do;

This is our foundation.

Ideas with heart.



Note: Business results and forecasts of INAX CORPORATION are presented separately as supplementary information in the following pages, as INAX became an equity-method affiliate of the Company effective FY2024.

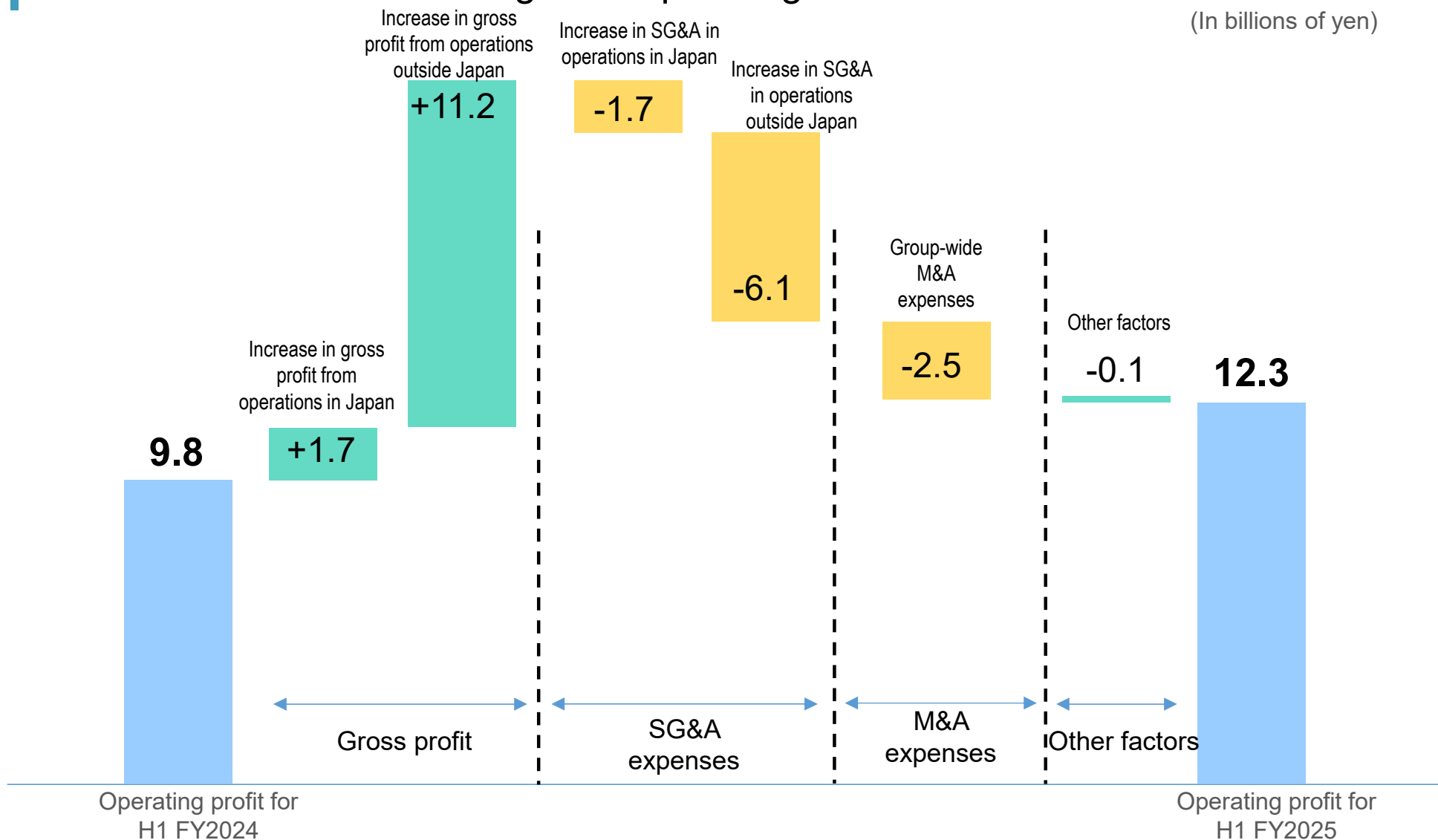
5. Appendix

1. Breakdown of YoY Changes in Operating Profit
2. Revenue and Profit by Operating Segment (Table)
3. Revenue and Profit by Operating Segment (Charts)
4. Revenue from Operations in Japan by Business Line
5. Revenue from Operations outside Japan by Region
6. Abbreviated Consolidated Balance Sheet
7. Consolidated Revenue by Operating Segment
8. Revenue from Operations in Japan by Business Line
9. Consolidated Segment Profit by Operating Segment
10. Revenue by Region
11. Abbreviated Statement of Consolidated Cash Flows
12. Consolidated Cash Flows
13. Capital Expenditures, Depreciations and Amortizations, Research and Development Expenses
14. Currency Exchange Rates
15. Dividend Guidance

November 20, 2024

1. Breakdown of YoY Changes in Operating Profit

(In billions of yen)



- The positive impact of YoY revenue increase from operations in Japan was partially offset by fulfilling low-margin project orders and an increase in SG&A.
- Revenue from operations outside Japan was up YoY, driven primarily by the acquisition of a consolidated subsidiary.

2. Revenue and Profit by Operating Segment

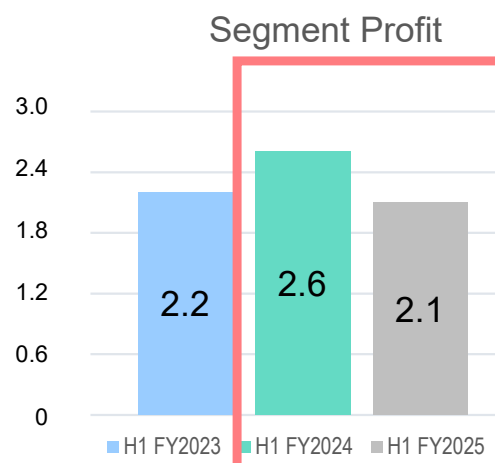
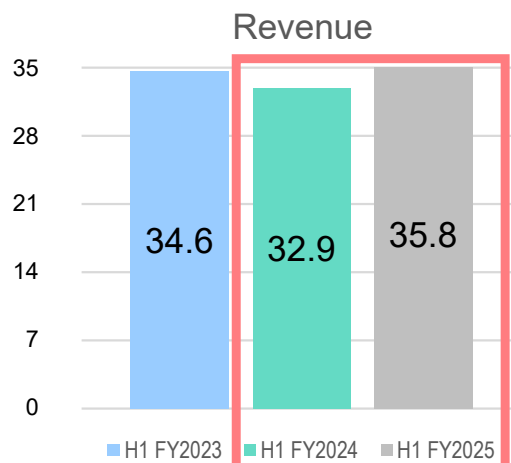
	Revenue (in billions of yen)				Segment profit (in billions of yen)				Segment profit margin			
	H1 FY2024 result	H1 FY2025 result	YoY change	H1 FY2025 guidance	H1 FY2024 result	H1 FY2025 result	YoY change	H1 FY2025 guidance	H1 FY2024 result	H1 FY2025 result	YoY change	H1 FY2025 guidance
Equipment Sales Business in Japan	32.9	35.8	+2.9	36.5	2.6	2.1	-0.5	3.6	8.1%	5.9%	-2.2 points	9.9%
Maintenance Business in Japan	19.8	21.4	+1.5	20.9	5.6	6.2	+0.5	6.2	28.3%	29.1%	+0.8 points	29.7%
Equipment Sales Business outside Japan	12.0	35.5	+23.4	17.7	1.0	3.4	+2.4	1.4	8.4%	9.8%	+1.4 points	7.9%
Maintenance Business outside Japan	5.2	18.4	+13.2	5.6	0.7	3.2	+2.4	0.8	14.0%	17.3%	+3.3 points	14.3%
Total	70.1	111.3	+41.2	80.7	9.9*	15.0*	+5.1	12.0	14.1% *	13.5% *	-0.6 points	14.9%

*Profit and profit margin are presented as “segment profit” and “segment profit margin” respectively, which were previously presented as “operating profit” and “operating profit margin” respectively.

3. Consolidated Financial Results for H1 FY2025: Revenue and Profit by Segment

(In billions of yen)

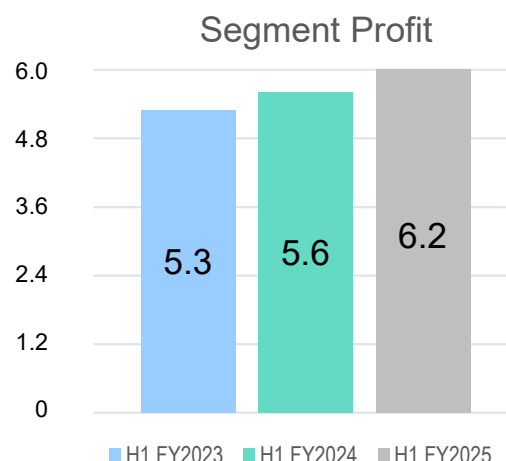
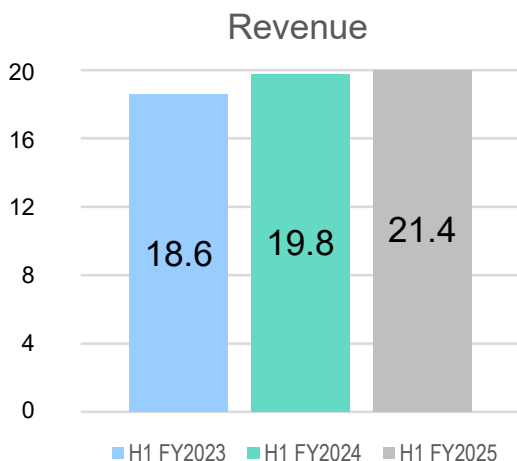
Equipment Sales Business in Japan: Revenue up 8.9% YoY and segment profit down 20.6%



- Laundry equipment sales for H1 FY2025 declined from the same period the previous year, when we had fulfilled large project orders.
- Revenue from operations in Japan was up as a result of fulfilling large project orders for food-processing equipment, as well as stronger boiler and marine equipment sales, which more than offset weaker laundry equipment sales.
- Segment profit decreased YoY due to low-margin project orders and an increase in sales promotion expenses, including those for B2B sales events.

Note: The consolidated financial results for H1 FY2024 were retroactively adjusted to reflect the reclassification of business segments that resulted in the inclusion of the Laundry Equipment Business in the Equipment Sales Business in Japan in financial reporting, effective Q2 FY2024.

Maintenance Business in Japan: Revenue up 8.0% YoY and segment profit up 10.6%

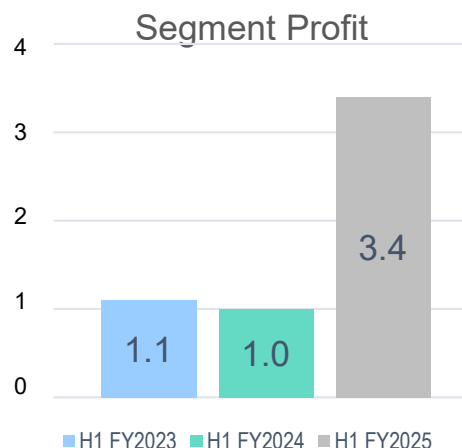
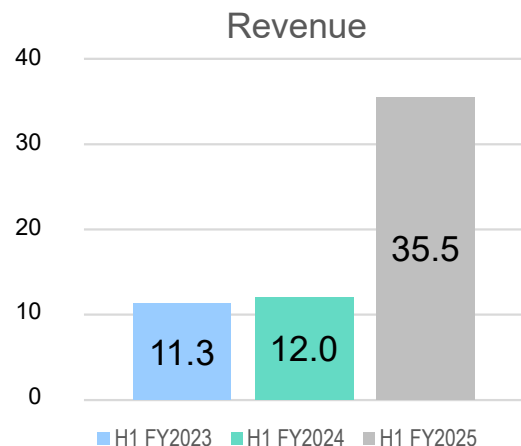


- Maintenance revenue and profit were up as a result of closing fee-based maintenance contracts with an increasing number of industrial customers and a stepped-up push for energy-saving solutions.

3. Consolidated Financial Results for H1 FY2025: Revenue and Profit by Segment

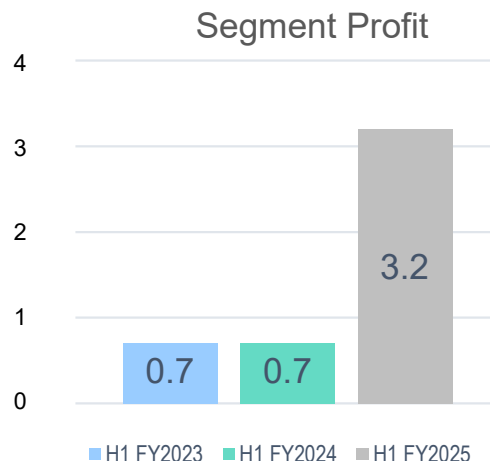
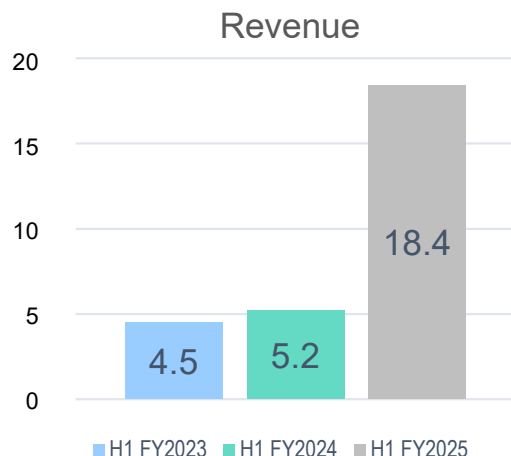
(In billions of yen)

Equipment Sales Business outside Japan: Revenue up 194.5% YoY and segment profit up 244.7%



- Revenue jumped primarily as a result of the acquisition of C-B.
- We had strong boiler sales in South Korea.

Maintenance Business outside Japan: Revenue up 252.1% YoY and segment profit up 335.6%



- Revenue jumped primarily as a result of the acquisition of C-B.
- Revenue soared, as we signed up more business customers for fee-based maintenance contracts in every country and region in which we operated.

4. Revenue from Operations in Japan by Business Line

(In billions of yen)

		H1 FY2023 result	H1 FY2024 result	H1 FY2025 result	YoY change
Japan	Boiler	29.6	31.8	33.3	+1.5
	Water treatment equipment	3.3	3.8	4.1	+0.3
	Marine equipment	5.3	5.3	6.6	+1.3
	Food-processing and medical equipment	5.9	6.3	8.0	+1.7
	Laundry equipment	_*	_*	_*	_*
	Others (including laundry equipment, special-purpose equipment, and environmental solutions businesses and new business)	9.2*	5.6*	5.3*	-0.3*
	Subtotal	53.3	52.8	57.3	+4.5
Supplementary information: Laundry Equipment Business including INAX CORPORATION		6.3	10.2	7.8	-2.4

- Revenue from operations in Japan for H1 FY2025 was up year on year as a result of fulfilling large project orders for food-processing equipment, as well as stronger boiler and marine equipment sales.
- Maintenance revenue was bolstered as a result of closing fee-based maintenance contracts with an increasing number of industrial customers and a stepped-up push for energy-saving solutions.

*Revenue for H1 FY2023 were retroactively adjusted to reflect the reclassification of business segments that resulted in the inclusion of the Laundry Equipment Business in the Equipment Sales Business in Japan in financial reporting, effective Q2 FY2024.

5. Revenue from Operations outside Japan by Region

(In billions of yen)

		H1 FY2023 result	H1 FY2024 result	H1 FY2025 result	YoY change
Outside Japan	The Americas (Brazil, Canada, Mexico, and the United States)	4.5	5.0	37.5	+32.5
	South Korea	3.7	4.3	6.0	+1.7
	China	4.7	5.0	4.9	-0.1
	Southeast Asia and other regions	2.8	2.8	5.5	+2.7
	Subtotal	15.9	17.3	53.9	+36.6

- Revenue from operations outside Japan for H1 FY2025 jumped primarily as a result of the acquisition of C-B.
- We had strong boiler sales in South Korea.
- Maintenance revenue was bolstered as a result of closing fee-based maintenance contracts with an increasing number of industrial customers in every region.

6. Abbreviated Consolidated Balance Sheet (In billions of yen)

	As of September 30, 2023	As of September 30, 2024	YoY change
Current assets	125.4	171.4	+45.9
Cash and cash equivalents	31.1	46.2	+15.0
Trade receivables	42.0	63.3	+21.3
Other financial assets	19.1	11.9	-7.1
Inventories	30.8	44.9	+14.0
Other current assets	2.3	4.8	+2.5
Non-current assets	101.0	221.3	+120.3
Total assets	226.5	392.7	+166.2
Current liabilities	47.3	187.1	+139.7
Trade payables	11.7	19.1	+7.3
Other	35.6	168.0	+132.3
Non-current liabilities	4.8	29.9	+25.0
Total liabilities	52.2	217.0	+164.8
Total equity	174.2	175.7	+1.4

- **Current assets** were up YoY, reflecting increases in trade receivables and inventories as a result of C-B acquisition.
- **Non-current assets** were up YoY, reflecting increases in goodwill and other intangible assets, right-of-use assets, and PP&E as a result of C-B acquisition.
- **Current liabilities** were up YoY, reflecting increases in other financial liabilities, contract liabilities, and trade and other payables as a result of C-B acquisition.
- **Non-current liabilities** were up YoY, reflecting increases in lease liabilities, other financial liabilities, and deferred tax liabilities as a result of C-B acquisition.
- While retained earnings increased, other items of owner's equity decreased.

7. Consolidated Revenue by Operating Segment

(In billions of yen)

	H1 FY2022 result	Percentage to total	H1 FY2022 result	Percentage to total	H1 FY2023 result	Percentage to total	H1 FY2024 result	Percentage to total	H1 FY2025 result	Percentage to total
Equipment Sales Business in Japan	26.4	44%	27.8	42%	34.6*	50%*	32.9*	48%*	35.8*	32%*
Maintenance Business in Japan	16.8	28%	18.0	27%	18.6	27%	19.8	28%	21.4	19%
Equipment Sales Business outside Japan	8.9	14%	10.0	15%	11.3	16%	12.0	17%	35.5	32%
Maintenance Business outside Japan	3.3	5%	3.6	6%	4.5	7%	5.2	7%	18.4	17%
Laundry Equipment Business	5.8	9%	6.5	10%	_*	_*	_*	_*	_*	_*
Total	61.5	100%	66.2	100%	69.2	100%	70.1	100%	111.3	100%
Supplementary information: Laundry Equipment Business including INAX CORPORATION	5.8	-	6.5	-	6.3	-	10.2	-	7.8	-

*The consolidated financial results for H1 FY2023 were retroactively adjusted to reflect the reclassification of business segments that resulted in the inclusion of the Laundry Equipment Business in the Equipment Sales Business in Japan in financial reporting, effective Q2 FY2024.

8. Revenue from Operations in Japan by Business Line

(In billions of yen)

	H1 FY2021 result	Percentage to total	H1 FY2022 result	Percentage to total	H1 FY2023 result	Percentage to total	H1 FY2024 result	Percentage to total	H1 FY2025 result	Percentage to total
Boiler	26.0	53%	29.5	56%	29.6	56%	31.8	60%	33.3	58%
Water treatment equipment	2.6	5%	3.2	6%	3.3	6%	3.8	7%	4.1	7%
Marine equipment	6.2	13%	4.4	8%	5.3	10%	5.3	10%	6.6	12%
Food-processing and medical equipment	5.0	10%	5.8	11%	5.9	11%	6.3	12%	8.0	14%
Laundry equipment	5.8	12%	6.6	13%	—*	—*	—*	—*	—*	—*
Others (including laundry equipment, special-purpose equipment, and environmental solutions businesses and new business)	3.5	7%	3.0	6%	9.2*	17%*	5.6*	11%*	5.3*	9%*
Total	49.2	100%	52.5	100%	53.3	100%	52.8	100%	57.3	100%
Supplementary information: Laundry Equipment Business including INAX CORPORATION	5.8	-	6.5	-	6.3	-	10.2	-	7.8	-

*The consolidated financial results for H1 FY2023 were retroactively adjusted to reflect the reclassification of business segments that resulted in the inclusion of the Laundry Equipment Business in the Equipment Sales Business in Japan in financial reporting, effective Q2 FY2024.

9. Consolidated Segment Profit by Operating Segment

(In billions of yen)

	H1 FY2021 result	Percentage to total	H1 FY2022 result	Percentage to total	H1 FY2023 result	Percentage to total	H1 FY2024 result	Percentage to total	H1 FY2025 result	Percentage to total
Equipment Sales Business in Japan <i>Segment profit margin</i>	1.6 5.8%	20%	2.4 8.4%	27%	2.2 6.2%	24%*	2.6* 8.0%	26%*	2.1* 5.9%	14%*
Maintenance Business in Japan <i>Segment profit margin</i>	5.0 29.9%	63%	5.0 28.0%	55%	5.3 28.6%	57%	5.6 28.3%	57%	6.2 29.0%	42%
Equipment Sales Business outside Japan <i>Segment profit margin</i>	0.7 8.0%	9%	0.8 8.5%	9%	1.1 10.4%	12%	1.0 8.4%	10%	3.4 9.8%	23%
Maintenance Business outside Japan <i>Segment profit margin</i>	0.6 17.9%	8%	0.6 18.0%	7%	0.7 16.0%	7%	0.7 14.0%	7%	3.2 17.3%	21%
Laundry Equipment Business <i>Segment profit margin</i>	0.01 0.2%	0%	0.2 3.5%	2%	-*	-*	-*	-*	-*	-*
Total <i>Segment profit margin</i>	8.0 13.0%	100%	9.2 14.0%	100%	9.3 13.5%	100%	9.8 14.1%	100%	15.0 13.5%	100%
Supplementary information: Laundry Equipment Business including INAX CORPORATION <i>Segment profit margin</i>	0.01 0.2%	-	0.2 3.5%	-	(0.03) -	-	1.1 10.9%	-	0.6 7.8%	-

*The consolidated financial results for H1 FY2023 were retroactively adjusted to reflect the reclassification of business segments that resulted in the inclusion of the Laundry Equipment Business in the Equipment Sales Business in Japan in financial reporting, effective Q2 FY2024.

Note: Profit and profit margin were presented as “operating profit” and “operating profit margin” respectively up to H1 FY2024 and are presented as “segment profit” and “segment profit margin” respectively from H1 FY2025 onward.

10. Revenue by Region

(In billions of yen)

	H1 FY2021 result	Percentage to total	H1 FY2022 result	Percentage to total	H1 FY2023 result	Percentage to total	H1 FY2024 result	Percentage	H1 FY2025 result	Percentage
Japan	49.2	80%	52.4	79%	53.2	77%	52.8	75%	57.3	52%
The Americas	2.1	3%	3.0	4%	4.5	7%	5.0	7%	37.5	34%
South Korea	4.0	7%	3.8	6%	3.7	5%	4.3	6%	6.0	5%
China	4.6	7%	4.4	7%	4.7	7%	5.0	7%	4.9	4%
Southeast Asia and other regions	1.7	3%	2.4	4%	2.8	4%	2.8	5%	5.5	5%
Subtotal	12.4	20%	13.7	21%	15.9	23%	17.3	25%	53.9	48%
Total	61.6	100%	66.2	100%	69.2	100%	70.1	100%	111.3	100%
Supplementary information: Revenue from operations in Japan including that of INAX CORPORATION	49.2	-	52.4	-	59.0	-	60.6	-	64.5	-
Supplementary information: Total revenue including that of INAX CORPORATION	61.6	-	66.2	-	75.0	-	77.9	-	118.4	-

11. Abbreviated Statement of Consolidated Cash Flows

(In billions of yen)

	H1 FY2024 result	H1 FY2025 result	YoY change
Net cash generated from operating activities	6.5	8.4	+1.9
Share of loss (profit) of entities accounted for using equity method	(1.0)	(1.3)	-0.2
Decrease (increase) in inventories	(2.7)	(2.5)	+0.1
Increase (decrease) in trade and other payables	(0.6)	(2.8)	-2.1
Other	11.0	15.3	+4.3
Net cash generated from (used in) investing activities	2.0	(120.1)	-122.1
Net cash generated from (used in) financing activities	(10.3)	121.3	+131.7
Purchase of treasury shares	(5.4)	(0.0)	+5.4
Other	(4.9)	121.3	+126.2
Cash and cash equivalents at beginning of period	32.0	37.2	+5.2
Cash and cash equivalents at end of period	31.1	46.2	+15.0

- In operating activities, changes in trade and other payables decreased.
- In investing activities, payments for acquisition of subsidiaries or businesses increased.
- In financing activities, proceeds from short- and long-term borrowings increased.

*The consolidated results for H1 FY2024 were retroactively adjusted to reflect the finalized accounting treatment applied during Q3 FY2024 to JENSEN-GROUP NV, which became an equity-method affiliate of the Company.

12. Consolidated Cash Flows

(In millions of yen)

	H1 FY2021 result	H1 FY2022 result	H1 FY2023 result	H1 FY2024 result	H1 FY2025 result
Net cash generated from operating activities	10,003	7,496	4,058	6,552	8,475
Net cash generated from (used in) investing activities	(6,715)	(3,722)	(3,558)	2,008	(120,118)
Free cash flows	3,288	3,774	500	8,560	(111,643)
Net cash generated from (used in) financing activities	(4,140)	(4,141)	(4,757)	(10,302)	121,399

	FY2021 result	FY2022 result	FY2023 result	FY2024 result	FY2025
Net cash generated from operating activities	22,982	19,442	17,844	20,810	-
Net cash generated from (used in) investing activities	(11,073)	(14,481)	(12,535)	(1,270)	-
Free cash flows	11,909	4,961	5,309	19,540	-
Net cash generated from (used in) financing activities	(7,991)	(3,389)	(13,766)	(15,403)	-

13. Capital Expenditures, Depreciations and Amortizations, Research and Development Expenses

(In millions of yen)

	H1 FY2021 result	H1 FY2022 result	H1 FY2023 result	H1 FY2024 result	H1 FY2025 result
Capital expenditures (right-of-use assets not included)	1,701	1,981	1,265	1,291	3,796
Depreciations and amortizations	3,353	3,410	3,534	3,286	4,174
Research and development expenses	1,367	1,333	1,391	1,564	1,618

	FY2021 result	FY2022 result	FY2023 result	FY2024 result	FY2025 planned
Capital expenditures (right-of-use assets not included)	3,646	3,847	2,869	3,532	3,971
Depreciations and amortizations	6,733	6,879	7,033	6,707	8,468
Research and development expenses	3,165	2,905	3,353	3,211	-

14. Currency Exchange Rates

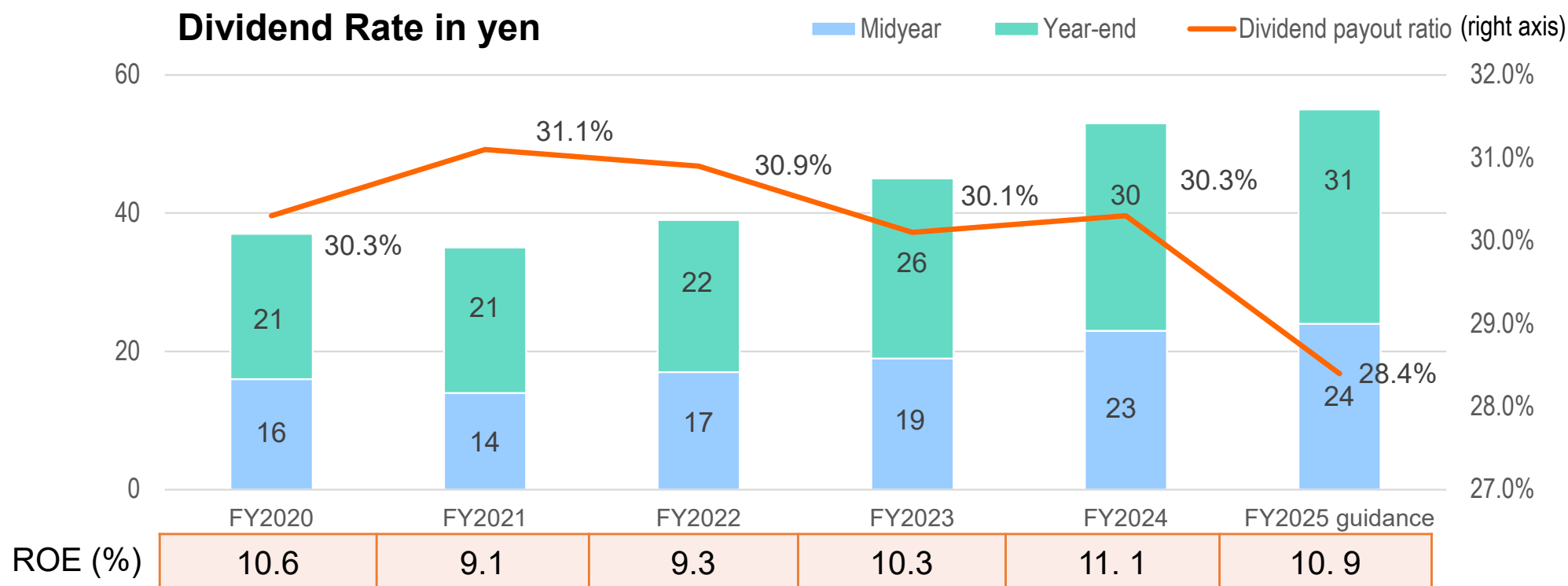
Average rate in JPY during period

Currency	H1 FY2021 result	H1 FY2022 result	H1 FY2023 result	H1 FY2024 result	H1 FY2025 result	YoY percentage change	Exchange rate used for FY2025 guidance
1 USD =	106.93	109.81	134.03	141.06	152.78	+8.3%	153.00
1 CAD =	78.72	88.30	103.84	105.13	111.82	+6.4%	112.00
1 EUR =					166.07	-	164.00
1 yuan =	15.26	16.99	19.89	19.75	21.16	+7.1%	21.10
1 NTD =	3.61	3.94	4.49	4.53	4.72	+4.2%	4.70
100 won =	8.89	9.65	10.32	10.75	11.21	+4.3%	11.20
100 Rp =	0.73	0.77	0.91	0.94	0.96	+2.1%	0.96
1 BRL =	19.91	20.75	26.36	28.75	28.41	-1.2%	29.90
1 MXN =	4.72	5.49	6.66	8.13	8.49	+4.4%	9.10
1 THB =	3.38	3.42	3.79	4.05	4.27	+5.4%	4.10

15. Dividend Guidance

- (1) Maintain a **steady** increase in dividend rates
- (2) Projected to offer a **higher dividend rate** for FY2025 than for FY2024

Dividend rate	FY2023 result	FY2024 result	FY2025 guidance
Midyear	¥19	¥23	¥24
Year-end	¥26	¥30	¥31
Total	¥45	¥53	¥55



The Group's internal guideline for ROE is 10% or more.

Supplementary information: The number of issued shares: 110,289,797, excluding 15,001,315 treasury shares, as of September 30, 2024

Note: Guidance for FY2025 dividend payout ratio is preliminary, based on the initial FY2025 earnings guidance announced earlier in the year, as an updated FY2025 earnings guidance is unavailable as of this reporting.

The Best Partner of
Energy, Water and Environment



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