May 14, 2025

Consolidated Financial Results for the FY2024 Ended March 31, 2025 (IFRS)

Company name:	MIURA CO.,LTD.
Stock exchange listing:	Tokyo Stock Exchange
Stock code:	6005
URL:	https://www.miuraz.co.jp/
Representative:	YONEDA Tsuyoshi, President & CEO & CTO
Contact:	HIROI Masayuki, Director & Senior Managing Executive Officer of Administration Headquarters
Telephone:	+81-89-979-7012

Scheduled date of ordinary shareholders' meeting:	June 27, 2025
Scheduled date of commencement of dividend payment:	June 30, 2025
Scheduled date for filing of annual securities report:	June 30, 2025
Supplementary documents for financial results:	Yes
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 Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Consolidated Operating Results (Percentages show year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of parent		Comprehensive income	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	251,341	57.4	25,324	9.8	29,629	10.6	23,363	20.0	23,312	20.4	14,528	(39.2)
March 31, 2024	159,695	0.8	23,061	5.2	26,789	14.2	19,467	14.6	19,368	14.8	23,884	39.1

	Basic earnings per share	Diluted earnings per share	Ratio of profit to equity attributable to owners of parent	Ratio of profit before income taxes to total assets	Ratio of operating profit to revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	206.35	206.26	12.1	8.7	10.1
March 31, 2024	175.00	174.89	11.1	11.4	14.4

(Reference) Share of profit in investments accounted for using the equity method:
Fiscal Year Ended March 31, 2025: ¥4,712 million Fiscal year ended March 31, 2024: ¥2,802 million

(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	Equity attributable to owners of parent per share
As of	Million yen	Million yen	Million yen	%	Yen
March 31, 2025	439,572	205,719	204,146	46.4	1,764.61
March 31, 2024	240,962	181,515	180,695	75.0	1,638.97

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the year
Year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2025	34,119	(134,627)	119,703	55,251
March 31, 2024	20,810	(1,270)	(15,403)	37,287

2. Dividends

	Dividends per share					Total amount of dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	—	23.00	—	30.00	53.00	5,847	30.3	3.4
March 31, 2025	—	24.00	—	37.00	61.00	6,927	29.6	3.6
Fiscal year ending March 31, 2026 (Forecasts)	—	30.00	—	37.00	67.00		28.6	

(Note) The year-end dividend per share for the fiscal year ended March 31, 2025, has been changed from 31 yen to 37 yen. For further information, please see “MIURA Announces Year-end Dividend Rate for the Fiscal Year Ended March 31, 2025,” published today (May 14, 2025).

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(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	130,000	16.7	15,800	27.1	17,700	30.2	12,700	22.8	112.42
Full-year	271,500	8.0	32,600	28.7	36,900	24.5	26,500	13.7	234.57

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes
Number of new companies is 21 including CBE ENTERPRISES, INC. and its 20 subsidiaries.

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

(3) Numbers of outstanding shares (Common shares)
- (i) Number of shares outstanding at the end of the period (including treasury shares)
  - As of March 31, 2025: 125,291,112 shares
  - As of March 31, 2024: 125,291,112 shares
- (ii) Number of treasury shares at the end of the period
  - As of March 31, 2025: 9,601,315 shares
  - As of March 31, 2024: 15,041,593 shares
- (iii) Weighted-average number of common shares outstanding for the period
  - Fiscal Year Ended March 31, 2025: 112,972,357 shares
  - Fiscal Year Ended March 31, 2024: 110,675,934 shares

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Non-Consolidated Operating Results (Percentages show year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	128,840	9.3	17,420	7.9	28,703	35.3	22,376	49.8
March 31, 2024	117,924	9.4	16,139	8.4	21,216	1.3	14,935	(3.8)

	Net income per share	Diluted net income per share
Fiscal year ended	Yen	Yen
March 31, 2025	198.07	197.98
March 31, 2024	134.95	134.86

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2025	330,590	180,736	54.6	1,561.59
March 31, 2024	186,452	150,276	80.5	1,362.08

(Reference) Shareholders' equity

As of March 31, 2025 : ¥180,659 million

As of March 31, 2024 : ¥150,168 million

* 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. Overview of Operating Results etc., (4) Forecasts" on page 4 of the attached materials.

Attached Materials

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1. Overview of Operating Results etc.

(1) Overview of Operating Results

(i) Operating Results for the Current Fiscal Year

Looking back on the state of the Japanese economy during the fiscal year ended March 2025, the economy has continued to be on the path of gradual recovery.
On the other hand, the outlook remains uncertain mainly due to increasing energy and logistics prices, geopolitical issues, and changes in trade policy.

Under these circumstances, the Miura Group has been promoting activities to realize the “Super maintenance company” proposing “total solutions” that solve customers’ problems, developing energy-saving products, and preparing to provide one-stop service, such as implementing optimal energy proposals in order to reduce environmental load.

Regarding the consolidated financial results for the current consolidated fiscal year, in the Domestic Manufacturing and Sales of Products business, sales of food processing equipment, marine equipment, aqua equipment, boiler and related equipment were solid. Furthermore, the Domestic Maintenance business also performed steadily.
Overseas, sales in the Overseas Manufacturing and Sales of Products business and Overseas Maintenance business increased significantly due to the acquisition of The Cleaver-Brooks Company, Inc. (hereinafter referred to as “Cleaver-Brooks, Inc.”).
In terms of profits, profits increased due to the impact of increased profit due to the acquisition, despite hosting the MIURA Fair, an increase in personnel expenses, and M&A expenses.

Revenue was ¥251,341 million, up 57.4% from the previous fiscal year, operating profit was ¥25,324 million, up 9.8% from the previous fiscal year, profit before income taxes was ¥29,629 million, up 10.6% from the previous fiscal year, and profit attributable to owners of parent was ¥23,312 million, up 20.4%, resulting in new highs for all profits.

Overview of the business performance for each business segment is as follows.

(ii) Overview of Each Business Segment

[Domestic Manufacturing and Sales of Products]
In the Domestic Manufacturing and Sales of Products business, sales increased due to sales of the large project on food processing equipment and solid sales of marine equipment, aqua equipment, and boiler.
As a result, revenue in this business was ¥84,156 million, up 8.8% from the same period of the previous fiscal year (¥77,358 million). Segment profit was ¥7,492 million, down 9.3% from the previous fiscal year (¥8,263 million), due in part to increases in raw material prices and expenses associated with sales activities, such as hosting the MIURA Fair, and changes in composition of products sales mix.

[Domestic Maintenance]
In the Domestic Maintenance business, sales grew due to solid sales of paid maintenance contracts for boilers and an increase in marine equipment parts sales.
As a result, revenue in this business was ¥44,604 million, up 7.6% from the previous fiscal year (¥41,439 million). Segment profit was ¥12,382 million, up 8.7% from the previous fiscal year (¥11,392 million).

[Overseas Manufacturing and Sales of Products]
In the Overseas Manufacturing and Sales of Products business, sales increased due to the acquisition of Cleaver-Brooks, Inc. Moreover, sales of boiler were solid in Korea.
As a result, revenue in this business was ¥79,742 million, up 168.7% from the same period of the previous fiscal year (¥29,672 million). Segment profit was ¥8,159 million, up 190.2% from the same period of the previous fiscal year (¥2,811 million).

[Overseas Maintenance]
In the Overseas Maintenance business, sales increased due to the acquisition of Cleaver-Brooks, Inc. In each country and region, sales grew due to our proactively securing paid maintenance contracts.
As a result, revenue in this business was ¥42,755 million, up 282.8% from the same period of the previous fiscal year (¥11,167 million). Segment profit was ¥7,549 million, up 424.3% from the same period of the previous fiscal year (¥1,439 million).

(2) Overview of Financial Position

(Million yen)

	As of March 31, 2024	As of March 31, 2025	Change
Total assets	240,962	439,572	198,609
Total liabilities	59,446	233,852	174,406
Total equity	181,515	205,719	24,203

Total assets as of March 31, 2025, were ¥439,572 million, an increase of ¥198,609 million compared to the previous fiscal year-end. Current assets increased by ¥41,245 million, mainly due to increases in, trade and other receivables by ¥23,127 million, cash and cash equivalents by ¥17,964 million and inventories by ¥9,485 million, as a result of the acquisition of Cleaver-Brooks, Inc., while other financial assets decreased by ¥11,485 million. Non-current assets increased by ¥157,364 million, mainly due to increases in, goodwill and intangible assets by ¥116,862 million and right-of-use assets by ¥14,118 million, as a result of the acquisition of Cleaver-Brooks, Inc., in addition to an increase in investments accounted for using the equity method by ¥17,967 million, as a result of Daikin Applied Systems Co., Ltd. becoming our equity-method affiliate company and other related factors.

Total liabilities were ¥233,852 million, an increase of ¥174,406 million compared to the previous fiscal year-end. Current liabilities increased by ¥31,065 million, mainly due to increases in, trade and other payables by ¥9,540 million, other financial liabilities by ¥8,308 million and contract liabilities by ¥7,566 million, as a result of the acquisition of Cleaver-Brooks, Inc. Non-current liabilities increased by ¥143,341 million, mainly due to increases in other financial liabilities by ¥106,243 million and deferred tax liabilities by ¥22,703 million, as a result of the acquisition of Cleaver-Brooks, Inc.

Total equity was ¥205,719 million, an increase of ¥24,203 million compared to the previous fiscal year-end. This was mainly due to an increase in retained earnings by ¥17,540 million and, as a result of the third-party allotment to Daikin Industries, Ltd. and other related factors, an increase in capital surplus by ¥8,900 million and a decrease in treasury shares by ¥6,035 million, while other components of equity decreased by ¥9,024 million.
As a result, the ratio of equity attributable to owners of parent to total assets comes to 46.4%.

(3) Cash Flows for the Period under Review

The following outlines the state of cash flows by category for the fiscal year under review.

Net cash provided by operating activities totaled ¥34,119 million (¥20,810 million provided in the same period of the previous year). The increase was mainly due to profit before income taxes of ¥29,629 million, as well as depreciation and amortization of ¥14,406 million. The decrease was mainly due to shares of profit on equity method of ¥4,712 million and income taxes paid of ¥8,753 million.

Net cash used in investing activities totaled ¥134,627 million (¥1,270 million used in the same period of the previous year). This was mainly due to proceeds from withdrawal of time deposits of ¥32,937 million, payments into time deposits of ¥21,829 million, purchase of subsidiary or other business of ¥126,034 million, and purchase of investments accounted for using equity method of ¥14,867 million.

Net cash provided by financing activities totaled ¥119,703 million (¥15,403 million used in the same period of the previous year). This was mainly due to proceeds from long-term borrowings of ¥126,000 million, proceeds from sales of treasury shares of ¥14,871 million, repayments of long-term borrowings of ¥11,483 million, and dividends paid of ¥5,960 million.

As a result of the above, cash and cash equivalents as of March 31, 2025, were ¥55,251 million, an increase of ¥17,964 million compared to the previous fiscal year-end.

(4) Forecasts

Regarding the domestic business environment surrounding the Miura Group in the fiscal year ending March 31, 2026, material costs and logistics costs are expected to rise due to increasing personnel expenses and energy prices, as well as potential impacts from changes in trade policy. However, demand for capital investment is expected to remain stable. In the overseas business environment, it is difficult to make a uniform judgement since the business environment varies greatly depending on the country or region. We, however, will promote sales activities tailored to the situation in each country.

As for the Group's outlook, in Japan, we recognize that the significance of our existence is to supply clean heat in order to realize a carbon-free society, and we will continue to step up efforts to offer "Total Solutions" from the perspective of our customers.

Overseas, although the situations vary greatly by countries, we will promote the sales of our products by providing proposals on our boilers that adapt to environmental regulations, reducing environmental load, acquiring new customers, and strengthening energy-saving proposal sales by conducting stem load analysis. Regarding the Maintenance business, we will focus on human resource development and strive to increase the number of paid maintenance contracts acquired and improve the re-contract rate.

As a result, for the full fiscal year ending March 31, 2026, is expected to be as follows. Furthermore, we have not included the potential impacts of U.S. tariff policies due to the high uncertainty surrounding such policies.

[Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026]

	Fiscal year ending March 31, 2026
	Amount (Million yen)
Revenue	271,500
Operating profit	32,600
Profit before income taxes	36,900
Profit attributable to owners of parent	26,500

We plan to pay an annual dividend of ¥67 per share.

(5) Basic Policies Concerning the Allocation of Profits, and Dividends for the Period under Review and the Next Period

With respect to the allocation of profits, in keeping with the basic policy to ensure the continuous and stable dividends distribution, we believe that the Company should engage in appropriate return of profits to shareholders in line with the Company's performance, while also working to strengthen our management foundation and increase our internal reserves in preparation for future business expansion. In accordance with this guideline, we will decide by comprehensively taking into account our consolidated performance and financial situation.

The Company will utilize internal reserves primarily for investments to strengthen our competitiveness and our business foundation, including the research and development of new products and new services and M&A to acquire original technologies. We will also use internal reserves for the purposes of investments to enhance environmental protection, safety, and quality, etc., as well as for construction of systems for productivity improvement, and employee trainings in order to increase our corporate value.

With regard to dividends for the period under review, we plan to pay a year-end dividend of ¥37 per share, and as a result, the annual dividend will be ¥61 per share including an interim dividend of ¥24 per share.

Taking into account the Company's consolidated performance forecasts, for the next period we plan to pay an annual dividend of ¥67 per share.

2. Management Policies

(1) Basic Policies for Corporate Management

As a Group, we have made it our core principle “We will contribute to creating a society that is environmentally friendly and ways of living that are clean and comfortable through our work in the field of the Energy, Water, and Environment.” In order to achieve this, the Miura Group creates beneficial new products and provides services in fields related to the environment and effective utilization of energy, and thus help customers all over the world.

We will also strive for transparent and efficient management with the aim of maximizing our corporate value, will live up to the expectations and trust of our shareholders and other stakeholders, and at the same time, will work toward sound growth and will fulfill our social responsibilities as a company.

The Miura Group aims to create open workplaces that tie people with trust, solidarity, and pride under the motto “Let’s create a workplace that makes it easy and conductive to work.” We will engage in the creation of a motivating corporate culture and in human resources development and will work to strengthen our foundations for continued growth.

(2) Management Indicators as Targets

The Miura Group believes that steadily expanding profits, regardless of the market environment, will lead to the enhancement of our corporate value and the increase of shareholder return. Therefore, the Group has set further increase of operating profit and ROE (return on equity) of 10% or more as management targets. We will work toward improved profitability in the fiscal year ending March 31, 2026, with ¥32,600 million in operating profit and ¥26,500 million in profit attributable to owners of parent for the period as our management targets.

(3) Medium- and Long-Term Corporate Management Strategy

The Group aims to be a super maintenance company (a company that continues to connect with customers through products and services), and in Japan, we will continue to expand our business by providing total solutions to our customers, with our original technology in the fields of the energy, water, and environment, drawn from our technological prowess and channels, continually evolving these solutions with the collective energies of the Group.

Overseas, we will make efforts to drive aggressive human resource investments, enhance our site network in each area, and enhance employee education in order to meet our customers’ heat-energy demand in various countries and regions as “provider of heat-energy solution.” At the same time, through mutual respect among group companies and recognizing the positioning and strengths in the market, we aim to create synergies. We will also strive for development of new products that meet the needs from the global market and quality improvement sought throughout the design and production processes to promote our company brand.

In addition, we will continue with our effort for ESG management in order to improve the corporate value in the medium-to-long-term. Furthermore, we will strengthen our foundation for growth, through IT technology, to achieve work style reform and increase productivity.

As a medium-term plan, we will conduct management with the following as our aims. Furthermore, we have changed the methodology of the medium-term plan from a “rolling method,” by which we review the plan in accordance with changes in the management environment every year, to a “fixed method,” under which the targets for three years in the future are fixed. With this change, we will work toward clear targets for three years from now.

(Million yen)

	Fiscal year ending March 31, 2026	Fiscal year ending March 31, 2027	Fiscal year ending March 31, 2028
Revenue	271,500	284,500	300,000
Operating profit	32,600	34,500	36,500

(4) Issues to be Addressed by the Company

The Group has been proceeding with initiatives centered on becoming “a company group has a continual bond with its customers through as many products and services as possible.” We will continue to consider the various changes to our business environment, and while accelerating our responses to new societal needs, we will make efforts to strengthen the profitability of our existing businesses, provide products and services that can newly provide bonds with many more customers, and grow and pursue global expansion under our slogans (i) reduce environmental load, (ii) total solutions, (iii) one-stop service. To succeed in our endeavors, we will aggressively invest in R&D for new products and services, M&A to acquire original technologies, investments to enhance environmental protection, safety, and quality, etc., building of systems for improved productivity, and skill development and education for our employees, etc.

(i) Development of New Products and Services

In Japan, we will continue to proactively develop new products to solve environmental issues and maintenance based services that provide solutions to maximize added value for our customers in addition to our existing lineup of boilers, laundry equipment, marine equipment, water treatment equipment, food processing equipment, medical equipment, unutilized heat recovery systems and environmental analysis equipment.

(ii) Global Expansion

In order to meet our customers’ heat-energy demand as “provider of heat-energy solution”, we will expand into various countries and regions. We will make efforts to drive aggressive human resource investments, enhance our site network in each area, and enhance employee education. At the same time, through mutual respect among group companies and recognizing the positioning and strengths in the market, we aim to create synergies. In addition, we will continue to proactively promote collaboration with other overseas companies and M&A in order to accelerate the global expansion.

(iii) Expansion of our business with total solutions

As part of our medium-to-long-term management strategy, we are committed to driving forward with total solutions. Specifically, with our key product, boilers, at the core, we will link this core product with peripheral devices. In this way, we will solve the problems that affect our customers’ facilities in an all-encompassing manner to deliver an environment that further improvement at customer’s end. To expand and refine our total solutions, we will continue to explore possible joint ventures and M&A opportunities.

(iv) Work Style Reform

Accumulating experience and providing high quality services is paramount to winning the trust of customers. This is only possible with a positive work environment that enables our employees to communicate with each other effectively. Until now, we have improved our personnel frameworks and promoted a healthy work-life balance. As part of these efforts, we have explored ways of supporting our employees with child or elder care needs. Since our Group now includes many non-Japanese employees and employees with disabilities, we intend to go even further to pursue workplace diversity, recognize individual differences and perspectives, and ensure that every one of our employees can flourish.

3. Basic Concepts Concerning the Selection of Accounting Standards

The Miura Group aims to further advance our global management through improvement in our ability to make international comparisons of financial information in capital markets, and through the unification of accounting practices within the Group. We have voluntarily applied International Financial Reporting Standards (IFRS) from the first quarter of the fiscal year ended March 31, 2018.

4. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	37,287	55,251
Trade and other receivables	47,934	71,061
Other financial assets	20,511	9,025
Inventories	30,087	39,573
Other current assets	2,360	4,514
Total current assets	138,181	179,426
Non-current assets		
Property, plant and equipment	40,590	49,428
Right-of-use assets	6,936	21,054
Goodwill and intangible assets	4,017	120,879
Investments accounted for using the equity method	33,630	51,598
Other financial assets	15,658	12,930
Net defined benefit asset	404	369
Deferred tax assets	1,435	2,969
Other non-current assets	108	914
Total non-current assets	102,780	260,145
Total assets	240,962	439,572

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Lease liabilities	2,599	3,177
Trade and other payables	14,263	23,804
Other financial liabilities	70	8,378
Income taxes payable	4,640	4,917
Provisions	899	3,458
Contract liabilities	17,256	24,822
Other current liabilities	14,815	17,049
Total current liabilities	54,544	85,609
Non-current liabilities		
Lease liabilities	4,045	18,019
Other financial liabilities	4	106,247
Net defined benefit liability	135	562
Provisions	57	60
Deferred tax liabilities	99	22,802
Other non-current liabilities	560	550
Total non-current liabilities	4,902	148,243
Total liabilities	59,446	233,852
Equity		
Capital stock	9,544	9,544
Capital surplus	12,445	21,345
Retained earnings	163,926	181,467
Treasury shares	(16,686)	(10,651)
Other components of equity	11,465	2,441
Total equity attributable to owners of parent	180,695	204,146
Non-controlling interests	819	1,572
Total equity	181,515	205,719
Total liabilities and equity	240,962	439,572

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

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenue	159,695	251,341
Cost of revenue	92,868	157,115
Gross profit	66,826	94,225
Selling, general and administrative expenses	44,754	69,419
Other income	1,195	1,226
Other expenses	205	709
Operating profit	23,061	25,324
Finance income	2,077	1,360
Finance costs	1,152	1,766
Share of profit of investments accounted for using the equity method	2,802	4,712
Profit before income taxes	26,789	29,629
Income tax expenses	7,321	6,266
Profit	19,467	23,363
Profit attributable to:		
Owners of parent	19,368	23,312
Non-controlling interests	99	51
Profit	19,467	23,363
Earnings per share		
Basic (Yen)	175.00	206.35
Diluted (Yen)	174.89	206.26

(Consolidated Statements of Comprehensive Income)

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	19,467	23,363
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	1,733	(587)
Remeasurement of defined benefit plans	(804)	(201)
Share of other comprehensive income of investments accounted for using the equity method	(129)	(57)
Total items that will not be reclassified to profit or loss	800	(847)
Items that may be reclassified to profit or loss		
Translation adjustments of foreign operations	3,576	(7,792)
Share of other comprehensive income of investments accounted for using the equity method	40	(194)
Total items that may be reclassified to profit or loss	3,616	(7,987)
Other comprehensive income, net of taxes	4,416	(8,834)
Comprehensive income	23,884	14,528
Comprehensive income attributable to:		
Owners of parent	23,778	14,471
Non-controlling interests	106	57
Comprehensive income	23,884	14,528

(3) Consolidated Statements of Changes in Equity

For the Fiscal Year Ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(Million yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Financial assets measured at FVTOCI	Translation adjustments of foreign operations
As of April 1, 2023	9,544	12,403	150,912	(10,787)	2,312	3,742
Profit	―	―	19,368	―	―	―
Other comprehensive income (loss)	―	―	―	―	1,733	3,570
Comprehensive income (loss)	―	―	19,368	―	1,733	3,570
Disposal of treasury stock accompanying stock option exercise	―	(9)	―	9	―	―
Restricted stock	―	52	―	17	―	―
Dividends	―	―	(5,449)	―	―	―
Acquisition of treasury shares	―	―	―	(5,925)	―	―
Disposal of treasury shares	―	―	―	―	―	―
Increase (decrease) by business combination	―	―	―	―	―	―
Transfer from other components of equity to retained earnings	―	―	(779)	―	(25)	―
Other	―	―	(124)	―	―	―
Total transactions with the owners	―	42	(6,353)	(5,898)	(25)	―
As of March 31, 2024	9,544	12,445	163,926	(16,686)	4,021	7,312

For the Fiscal Year Ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(Million yen)

	Equity attributable to owners of parent						
	Other components of equity						
	Remeasurement of defined benefit plans	Share of other comprehensive income of investments accounted for using equity method	Total	Other comprehensive income related to disposal groups held for sale	Total	Non-controlling interests	Total equity
As of April 1, 2023	—	221	6,276	(0)	168,348	564	168,912
Profit	—	—	—	—	19,368	99	19,467
Other comprehensive income (loss)	(804)	(89)	4,410	—	4,410	6	4,416
Comprehensive income (loss)	(804)	(89)	4,410	—	23,778	106	23,884
Disposal of treasury stock accompanying stock option exercise	—	—	—	—	0	—	0
Restricted stock	—	—	—	—	69	—	69
Dividends	—	—	—	—	(5,449)	—	(5,449)
Acquisition of treasury shares	—	—	—	—	(5,925)	—	(5,925)
Disposal of treasury shares	—	—	—	—	—	—	—
Increase (decrease) by business combination	—	—	—	—	—	149	149
Transfer from other components of equity to retained earnings	804	—	778	0	—	—	—
Other	—	—	—	—	(124)	—	(124)
Total transactions with the owners	804	—	778	0	(11,431)	149	(11,281)
As of March 31, 2024	—	131	11,465	—	180,695	819	181,515

For the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(Million yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Financial assets measured at FVTOCI	Translation adjustments of foreign operations
As of April 1, 2024	9,544	12,445	163,926	(16,686)	4,021	7,312
Profit	—	—	23,312	—	—	—
Other comprehensive income (loss)	—	—	—	—	(587)	(7,798)
Comprehensive income (loss)	—	—	23,312	—	(587)	(7,798)
Disposal of treasury stock accompanying stock option exercise	—	(22)	—	22	—	—
Restricted stock	—	41	—	21	—	—
Dividends	—	—	(5,954)	—	—	—
Acquisition of treasury shares	—	—	—	(0)	—	—
Disposal of treasury shares	—	8,881	—	5,990	—	—
Increase (decrease) by business combination	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	183	—	(361)	—
Other	—	—	(1)	—	—	—
Total transactions with the owners	—	8,900	(5,771)	6,035	(361)	—
As of March 31, 2025	9,544	21,345	181,467	(10,651)	3,072	(485)

For the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(Million yen)

	Equity attributable to owners of parent						
	Other components of equity						
	Remeasurement of defined benefit plans	Share of other comprehensive income of investments accounted for using equity method	Total	Other comprehensive income related to disposal groups held for sale	Total	Non-controlling interests	Total equity
As of April 1, 2024	—	131	11,465	—	180,695	819	181,515
Profit	—	—	—	—	23,312	51	23,363
Other comprehensive income (loss)	(201)	(252)	(8,840)	—	(8,840)	5	(8,834)
Comprehensive income (loss)	(201)	(252)	(8,840)	—	14,471	57	14,528
Disposal of treasury stock accompanying stock option exercise	—	—	—	—	0	—	0
Restricted stock	—	—	—	—	63	—	63
Dividends	—	—	—	—	(5,954)	—	(5,954)
Acquisition of treasury shares	—	—	—	—	(0)	—	(0)
Disposal of treasury shares	—	—	—	—	14,871	—	14,871
Increase (decrease) by business combination	—	—	—	—	—	695	695
Transfer from other components of equity to retained earnings	201	(24)	(183)	—	—	—	—
Other	—	—	—	—	(1)	—	(1)
Total transactions with the owners	201	(24)	(183)	—	8,979	695	9,674
As of March 31, 2025	—	(145)	2,441	—	204,146	1,572	205,719

(4) Consolidated Statements of Cash Flows

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	26,789	29,629
Depreciation and amortization	6,707	14,406
Shares of profit on equity method	(2,802)	(4,712)
Interest and dividend income	(932)	(1,273)
Interest expenses	80	1,606
Foreign exchange losses (gains)	(111)	(4)
Loss (gain) on assessment of investment securities	1,054	113
Decrease (increase) in trade and other receivables	(5,531)	(2,937)
Decrease (increase) in inventories	(2,000)	5,475
Increase (decrease) in trade and other payables	976	1,616
Increase (decrease) in accrued bonuses	358	(1,370)
Decrease (increase) in retirement benefit assets	(1,052)	(367)
Increase (decrease) in retirement benefit liabilities	(11)	61
Increase (decrease) in contract liabilities	294	1,100
Other	570	(1,491)
Subtotal	24,387	41,852
Interest and dividends received	1,650	2,622
Interest paid	(80)	(1,602)
Income taxes paid	(5,146)	(8,753)
Net cash provided by (used in) operating activities	20,810	34,119
Cash flows from investing activities		
Payments into time deposits	(35,131)	(21,829)
Proceeds from withdrawal of time deposits	37,983	32,937
Purchase of property, plant and equipment	(2,205)	(6,125)
Purchase of intangible assets	(767)	(714)
Purchase of securities	(1,579)	(46)
Proceeds from sale or redemption of securities	2,168	1,875
Purchase of subsidiary or other business	(185)	(126,034)
Purchase of investments accounted for using equity method	(1,621)	(14,867)
Other	68	178
Net cash provided by (used in) investing activities	(1,270)	(134,627)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(450)	—
Proceeds from long-term borrowings	—	126,000
Repayments of long-term borrowings	(491)	(11,483)
Repayments of lease liabilities	(3,095)	(3,724)
Proceeds from sales of treasury shares	0	14,871
Purchase of treasury shares	(5,925)	(0)
Dividends paid	(5,441)	(5,960)
Net cash provided by (used in) financing activities	(15,403)	119,703
Foreign currency transaction adjustments on cash and cash equivalents	1,099	(1,231)
Net increase (decrease) in cash and cash equivalents	5,235	17,964
Cash and cash equivalents at the beginning of the year	32,051	37,287
Cash and cash equivalents at the end of the year	37,287	55,251

5. Notes on Consolidated Financial Statements

(Notes on Going Concern Assumptions)

None

(Material Accounting Policies)

Material accounting policies adopted in the consolidated financial statements for the fiscal year ended March 31, 2025, basically remain the same as those adopted in the consolidated financial statements for the previous fiscal year.

Temporary Exception for Recognition and Disclosure of Deferred Tax Assets and Liabilities Related to “International Tax Reform – Pillar Two Model Rules”

IAS 12 Income Taxes introduces a temporary exception that makes recognition and disclosure of deferred tax assets and liabilities related to “International Tax Reform – Pillar Two Model Rules” unnecessary. Therefore, the Miura Group has adopted this temporary exception and has not recognized deferred tax assets and liabilities related to “International Tax Reform – Pillar Two Model Rules.”

(Changes in Methods of Presentation)

Consolidated Statements of Cash Flows

“Interest expenses,” which was included in “Other” under “Net cash provided by (used in) operating activities,” and “Purchase of subsidiary or other business,” which was included in “Other” under “Net cash provided by (used in) investing activities,” for the fiscal year ended March 31, 2024, are separately presented for the fiscal year ended March 31, 2025, due to their increased materiality in terms of amount.

In order to reflect these changes in presentation, consolidated statements of cash flows for the fiscal year ended March 31, 2024, has been reclassified. Consequently, “Other” of ¥651 million included in “Net cash provided by (used in) operating activities” has been reclassified as “Interest expenses” of ¥80 million and “Other” of ¥570 million. And “Other” of ¥ (116) million included in “Net cash provided by (used in) investing activities” has been reclassified as “Purchase of subsidiary or other business” of ¥ (185) million and “Other” of ¥68 million.

(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.

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.

Furthermore, regarding profit of the reporting segments, the Miura Group has deducted “Amortization, etc. of intangible assets recognized through acquisitions,” which include the amortization of intangible assets and the fair value adjustment to inventories recognized by the allocation of the acquisition cost, and “Expenses related to M&A,” which include expenses such as financial advisory fees, from operating profit in order to better clarify the contribution of the acquired company to the overall earnings of the Group from the fiscal year ended March 31, 2025.

In addition, the segment information for the previous fiscal year ended March 31, 2024, 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 Fiscal Year Ended March 31, 2024 (Million yen)

	Reportable segments					Others (Note 2)	Total	Adjustment (Note 3)	Consolidated
	Domestic (Note 1)		Overseas (Note 1)		Subtotal				
	Manufacturing and Sales of Products	Maintenance	Manufacturing and Sales of Products	Maintenance					
Revenue									
Revenue to external customers	77,358	41,439	29,672	11,167	159,638	56	159,695	—	159,695
Intersegment revenue and transfers	3,384	290	226	91	3,993	603	4,597	(4,597)	—
Total	80,743	41,729	29,899	11,259	163,632	660	164,292	(4,597)	159,695
Segment profit	8,263	11,392	2,811	1,439	23,908	43	23,951	(177)	23,773
Amortization, etc. of intangible assets recognized through acquisitions	—	—	—	—	—	—	—	—	63
Expenses related to M&A	—	—	—	—	—	—	—	—	649
Operating profit	—	—	—	—	—	—	—	—	23,061
Finance income	—	—	—	—	—	—	—	—	2,077
Finance costs	—	—	—	—	—	—	—	—	1,152
Share of profit on equity method	—	—	—	—	—	—	—	—	2,802
Profit before income taxes	—	—	—	—	—	—	—	—	26,789
Other items									
Depreciation and amortization (Note 4)	2,950	1,937	707	445	6,041	4	6,045	598	6,643
Impairment losses	—	—	—	—	—	—	—	13	13
Capital expenditures (Note 5)	3,302	2,096	657	472	6,529	1	6,530	596	7,126

(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.
   The adjustment amount for the “Other items” primarily includes corporate expenses not attributable to reportable segments.
4. Includes property, plant and equipment, intangible assets and depreciation arising from right-of-use assets.
5. Includes property, plant and equipment, intangible assets and investments in right-of-use assets.

For the Fiscal Year Ended March 31, 2025 (Million yen)

	Reportable segments					Others (Note 2)	Total	Adjustment (Note 3)	Consolidated
	Domestic (Note 1)		Overseas (Note 1)		Subtotal				
	Manufacturing and Sales of Products	Maintenance	Manufacturing and Sales of Products	Maintenance					
Revenue									
Revenue to external customers	84,156	44,604	79,742	42,755	251,260	81	251,341	—	251,341
Intersegment revenue and transfers	3,465	361	278	96	4,201	658	4,860	(4,860)	—
Total	87,622	44,966	80,021	42,852	255,462	740	256,202	(4,860)	251,341
Segment profit	7,492	12,382	8,159	7,549	35,583	98	35,682	(166)	35,515
Amortization, etc. of intangible assets recognized through acquisitions	—	—	—	—	—	—	—	—	7,565
Expenses related to M&A	—	—	—	—	—	—	—	—	2,625
Operating profit	—	—	—	—	—	—	—	—	25,324
Finance income	—	—	—	—	—	—	—	—	1,360
Finance costs	—	—	—	—	—	—	—	—	1,766
Share of profit on equity method	—	—	—	—	—	—	—	—	4,712
Profit before income taxes	—	—	—	—	—	—	—	—	29,629
Other items									
Depreciation and amortization (Note 4)	3,123	2,077	1,853	1,070	8,125	3	8,128	780	8,909
Impairment losses (Note 5)	267	—	—	—	267	—	267	—	267
Capital expenditures (Note 6)	3,282	2,369	1,920	985	8,557	3	8,560	1,865	10,426

(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.
   The adjustment amount for the “Other items” primarily includes corporate expenses not attributable to reportable segments.
4. Includes property, plant and equipment, intangible assets and depreciation arising from right-of-use assets.
5. Includes property, plant and equipment, intangible assets and impairment losses on right-of-use assets.
6. Includes property, plant and equipment, intangible assets and investments in right-of-use assets.

(Business Combination and Related Transactions)

Business Combination by Acquisition

At the Board of Directors meeting held on March 29, 2024, the Company resolved to acquire The Cleaver-Brooks Company, Inc. (hereinafter referred to as "Cleaver-Brooks") (hereinafter referred to as the "Acquisition"). Accordingly, the Company acquired all shares of CBE ENTERPRISES, INC., the ultimate parent company of Cleaver-Brooks through MIURA INTERNATIONAL AMERICAS, INC. (hereinafter referred to as "MIA"), a consolidated subsidiary of the Company, effective May 15, 2024 (U.S. time).

(1) Outline of Business Combination

(i) Company name and business description of acquired company
Company name: CBE ENTERPRISES, INC.
Business description: Management and operation of group companies

(ii) Date of acquisition
May 15, 2024 (U.S. time)

(iii) Percentage of voting equity interests acquired
100%

(iv) Reason for business combination
Cleaver-Brooks manufactures, sells, maintains, and engineers small to large boilers, and has a strong business foundation in the United States.
Through this transaction, in addition to the business of Miura America Co., Ltd. (a subsidiary of MIA), which is already engaged in once-through steam boiler business, maintenance and boiler water treatment business in the United States, we will acquire the manufacturing, sales and engineering business of a wide range of steam and hot water-related equipment of Cleaver-Brooks and utilize the sales and maintenance service network of both companies. In this way, we will accelerate the expansion of our total solutions for energy conservation and environmental preservation in the United States and develop our business while expanding our contribution to the marketplace based on our philosophy.

(v) Legal form of business combination
Acquisition of shares for cash

(vi) Primary basis for determining acquiring company
MIA acquired the shares in exchange for cash consideration.

(2) Consideration Paid and Breakdown

Consideration Paid	126,461 million yen
Cash	126,461 million yen

(3) Acquisition-Related Costs

Acquisition-related costs amounted to ¥505 million for the previous fiscal year, and ¥2,224 million for the fiscal year ended March 31, 2025. These costs have been recorded in "selling, general and administrative expenses" in the consolidated statements of income.

(4) Fair Value of Assets and Liabilities due to the Acquisition as well as Goodwill

(Million yen)

	Amount
Current assets	
Cash and cash equivalents	6,440
Trade and other receivables (Note 1)	20,417
Inventories (Note 2)	14,885
Others	2,991
Non-current assets	
Property, plant and equipment (Note 2)	7,039
Right-of-use assets (Note 2)	15,009
Intangible assets (Note 2, 5)	82,632
Others (Note 2)	497
Assets acquired	149,912
Current liabilities	24,108
Non-current liabilities (Note 2)	38,854
Liabilities assumed	62,963
Total	86,949
Non-controlling interests (Note 3)	727
Goodwill (Note 2, 4)	40,239

(Notes)

1. With respect to the fair value of the acquired trade and other receivable, the contractual amounts receivable is ¥14,983 million and the estimated uncollectible amount is ¥217 million.
2. We applied provisional accounting treatment on the identifiable assets and liabilities in the six months ended September 30, 2024, because the allocation of the consideration of the acquisition based on their fair value had not been completed. However, the allocation was completed in the fiscal year ended March 31, 2025. The adjustments resulting from the finalization of the provisional accounting treatment include increases of ¥1,960 million in inventories, ¥2,546 million in property, plant and equipment, ¥59 million in right-of-use assets, ¥82,609 million in intangible assets, ¥68 million in other non-current assets, and ¥22,606 million in non-current liabilities, as well as a decrease of ¥64,637 million in goodwill.
3. Non-controlling interests are measured by applying the post-business combination interest ratio to fair value of the identifiable net assets of the acquired company as of the date on which control was acquired, excluding the portion individually attributable to non-controlling shareholders.
4. The goodwill primarily arises from a reasonable estimate of the anticipated future excess earnings capacity. Furthermore, no portion of this goodwill is expected to be deductible for tax purposes. The goodwill is recorded in “goodwill and intangible assets” in the consolidated statements of financial position.
5. The breakdown allocated into intangible assets is as follows. The estimated useful lives are 13 to 14 years for customer-related intangible assets and 10.5 months for the order backlog.

(Million yen)

Item	Amount
Customer-related intangible assets	58,551
Trademarks	22,439
Order backlog	1,615
Total	82,606

(5) Cash Flows Related to Acquisition

(Million yen)

	Amount
The cash and cash equivalents paid in relation to the acquisition	126,461
The cash and cash equivalents that were held by the acquired company at the date on which control was acquired.	(6,440)
The amount of cash paid for the acquisition of a subsidiary	120,020

The impact of the acquisition of the subsidiary on the consolidated statements of cash flows for the fiscal year ended March 31, 2025, is included in “purchase of subsidiary or other business.”

(6) Profit or Loss Information After the Acquisition Date and Pro Forma Profit or Loss Information

The revenue and profit or loss of the acquired company after the acquisition date, recognized in the consolidated statements of income, are as follows.

(Million yen)

Revenue	74,414
Profit	3,872

As the profit or loss information assuming that the business combination had been conducted at the beginning of the fiscal year is immaterial to the consolidated statements of income, such information has been omitted.

Furthermore, the profit or loss information assuming that the business combination had been conducted at the beginning of the fiscal year has not been audited by the audit firm.

(Per Share Information)

The basis for calculating basic profit per share and diluted profit per share is as follows.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Basis for calculating basic earnings per share Profit attributable to owners of parent (Million yen)	19,368	23,312
Profit used in calculating basic earnings per share (Million yen)	19,368	23,312
Average number of common stock shares during the period (Thousand shares)	110,675	112,972
Basis for calculating diluted earnings per share Profit used in calculating basic earnings per share (Million yen)	19,368	23,312
Profit used in calculating diluted earnings per share (Million yen)	19,368	23,312
Average number of common stock shares during the period (Thousand shares) Effect of dilutive shares (Thousand shares)	110,675 70	112,972 52
Average number of common stock shares after adjustment for dilution (Thousand shares)	110,746	113,025

(Important Subsequent Events)

None