

Summary of Q&A Session at Earnings Briefing for the Fiscal Year Ended March 31, 2025

May 27, 2025

MIURA CO., LTD.

The Best Partner of
Energy, Water and Environment



【Q】 What is the assumption used for Cleaver-Brooks in the Group's Medium-Term Management Plan? What is a quantitative projection for Cleaver-Brooks's profitability?

【A】 Since the majority of Cleaver-Brooks's sales come from distributors, it is important for us to communicate with them in order to better understand the market environment and order trends. As for forecast, there are some areas where we do not have sufficient information, so we refrain from disclosing projections for C-B's profitability now.

【Q】 Why is sales growth projected high for MIURA America in the Medium-Term Management Plan? Why is sales growth projected at only 3% for Cleaver-Brooks?

【A】 The high growth rate projected for MIURA America's sales is primarily due to the weak sales in the fiscal year ended March 2025. C-B's projected growth is based on a projected trend of incoming orders, as its business is based on a build-to-order model. Considering that it will take time for a synergy between Cleaver-Brooks and the MIURA Group to materialize, and that Cleaver-Brooks is a leading boiler manufacturer with a more than 30% market share in the U.S., we expect Cleaver-Brooks to achieve growth of its business organically for the next few years.

【Q】 Tell us about the synergy between Cleaver Brooks and the MIURA Group, including its quantitative impact.

【A】 In terms of cost reduction, Cleaver-Brooks's procurement costs have been reduced by several million dollars through joint purchasing across the MIURA Group and other measures. In terms of sales, we will consider the direction of synergy over the next couple of years based on Cleaver-Brooks's policies and business distribution.

【Q】 Why is Cleaver-Brooks's sales growth projected slower in the plan than in the past?

【A】 The high growth rate that Cleaver-Brooks achieved between the fiscal year ending March 2020 and the fiscal year ending March 2023 is mainly due to the recovery of the boiler market from the COVID-19 pandemic, price increases, and the results of the acquisition of other businesses. Going forward, it is not feasible to continue raising already high prices even more. In addition, the favorable impact of the market recovering from the pandemic is no longer in play. Therefore, we expect C-B's growth rate to return to its normal level.

【Q】 What is the reason for the change in the profit composition between the equipment sales business and the maintenance business in operations outside Japan?

【A】 The overseas profit composition among business lines has changed significantly due to the impact of Cleaver-Brooks.

【Q】 Tell us more about your earnings guidance for North America.

【A】 The impact of slower-than-expected incoming orders during the fiscal year ending March 31, 2025, will continue to be felt in the first and second quarters of the fiscal year ending March 31, 2026, after which we anticipate a rebound for the rest of the year.

【Q】 Will you consider holding short earnings briefing sessions for Q1 and Q3?

【A】 We will weigh several options to better communicate and disseminate information to shareholders and investors.

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