

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

May 27, 2025

MIURA CO., LTD.

The Best Partner of
Energy, Water and Environment



- ① In FY2025, the MIURA Group achieved a YoY increase in revenue and profit, even with the impact of the amortization of intangible assets and expenses associated with M&A taken out of the equation.
- ② The Group's operating profit before amortization of intangible assets is projected to grow at a CAGR of 4.8% from FY2026 through 2028, when M&A expenses will no longer be a factor.
- ③ In operations in Japan, the Group will continue to provide Total Solutions to industrial customers and step up its efforts to offer plant-wide maintenance services and expand the scope of its water treatment business.
- ④ Cleaver-Brooks, which the Company acquired in May 2024, operates on a robust business model, and its operating profit before amortization of intangible assets has maintained an upward trajectory over the past five years.
- ⑤ The Group has redefined its global business strategy by region. We will establish robust sales pipelines with industrial customers in each region to accelerate our transformation from a boiler company into a provider of industrial heat-energy solutions.

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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 Fiscal Year Ended March 31, 2025 (FY2025)

1 Consolidated Financial Results for FY2025

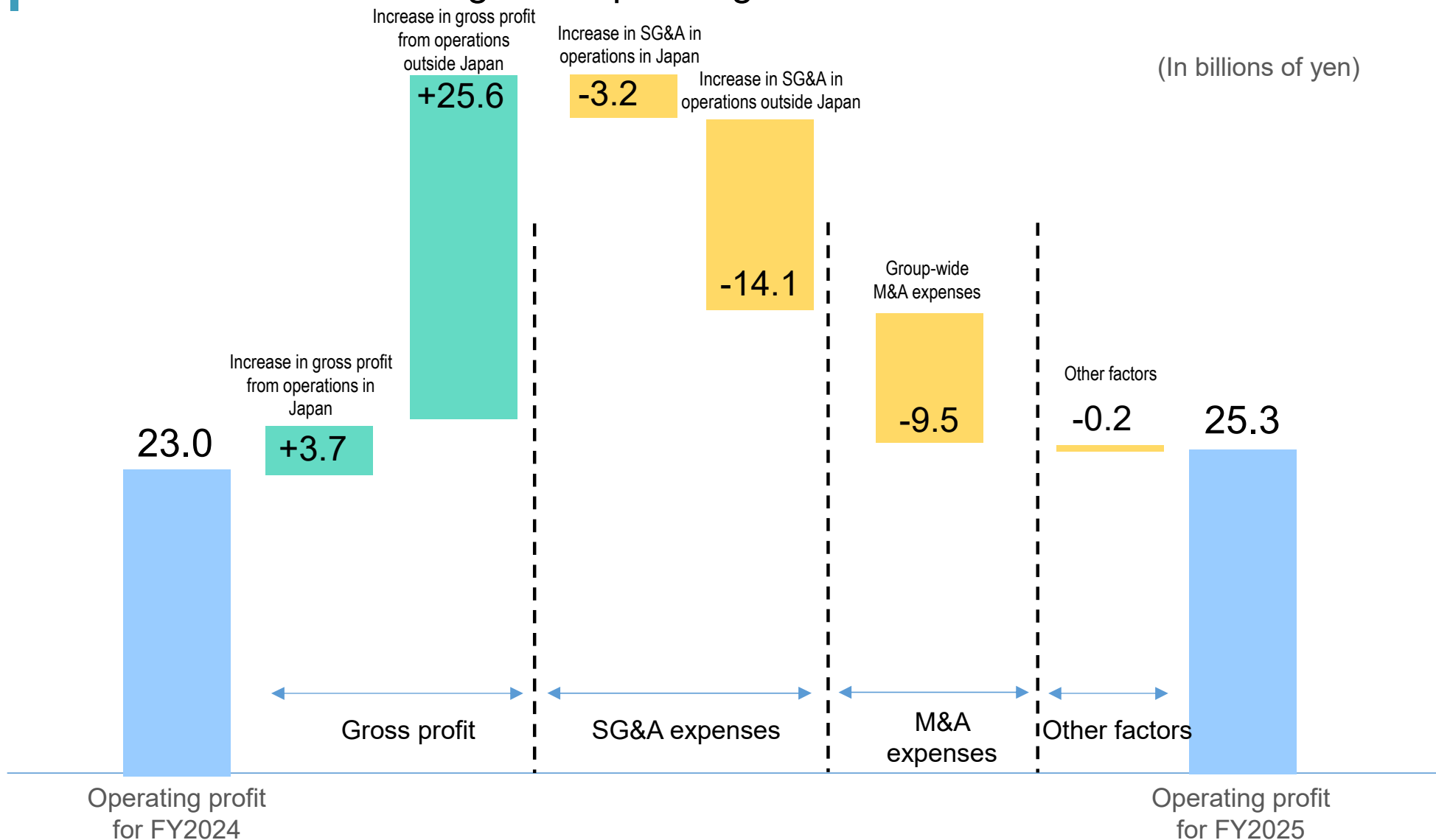
(In billions of yen unless otherwise indicated)

	FY2024 result	FY2025 result	YoY change	FY2025 guidance	Diff from guidance
Revenue	159.6	251.3	+91.6	247.5	+3.8
Operating profit	23.0	25.3	+2.2	25.0	+0.3
Operating profit margin	14.4%	10.1%	-4.3 points	10.1%	0
Profit before income taxes	26.7	29.6	+2.8	29.2	+0.4
Profit attributable to owners of parent	19.3	23.3	+3.9	21.4	+1.9
Segment profit* (Operating profit before amortization of intangible assets and M&A expenses)	23.7	35.5	+11.7	—	—
Segment profit margin	14.9%	14.1%	-0.8 points	—	—
Earnings per share (EPS)	175 yen	206 yen	+31 yen	193 yen	+13 yen
Dividend rate	53 yen	61 yen	+8 yen	55 yen	+6 yen

*Segment profit presented in this document corresponds to “Segment Information” provided in the Company’s quarterly financial statements.

Summary of business results for FY2025	Japan	The Group achieved substantial sales of ship machinery, water treatment equipment, and boilers. In addition, we received and fulfilled large project orders for food-processing equipment.
	Outside Japan	The acquisition of Cleaver-Brooks in the United States and strong boiler sales in South Korea significantly bolstered our revenue.
	In and outside Japan	Maintenance revenue showed a steady increase from the previous year.

Breakdown of YoY Changes in Operating Profit



Japan	The positive impact of the YoY revenue increase was partially mitigated by an increase in materials costs and sales expenses, including those associated with MIURA Fair B2B sales events.
Outside Japan	The significant increase in gross profit was primarily attributed to the acquisition of Cleaver-Brooks.

Revenue and Profit by Reporting Segment

Revenue was up **8.8%** YoY in the Equipment Sales Business in Japan. This growth was attributed to robust sales of ship machinery, water treatment equipment, and boilers, coupled with large project orders for food-processing equipment.

Segment profit was down **9.3%** YoY in the Equipment Sales Business in Japan. This decline was attributed to an increase in materials costs and sales expenses, including those associated with B2B sales events, as well as an unfavorable change in product mix.

(In billions of yen)

	Revenue			Segment profit		
	FY2024 result	FY2025 result	YoY change	FY2024 result	FY2025 result	YoY change
Equipment Sales Business in Japan	77.3	84.1	+6.7	8.2	7.4	-0.7
Maintenance Business in Japan	41.4	44.6	+3.1	11.3	12.3	+0.9
Equipment Sales Business outside Japan	29.6	79.7	+50.0	2.8	8.1	+5.3
Maintenance Business outside Japan	11.1	42.7	+31.5	1.4	7.5	+6.1
Total	159.6	251.3	+91.6	23.7	35.5	+11.7

Note: Profit is presented as “segment profit”, which was previously presented as “operating profit.”

Projected business performance for FY2026

Revenue

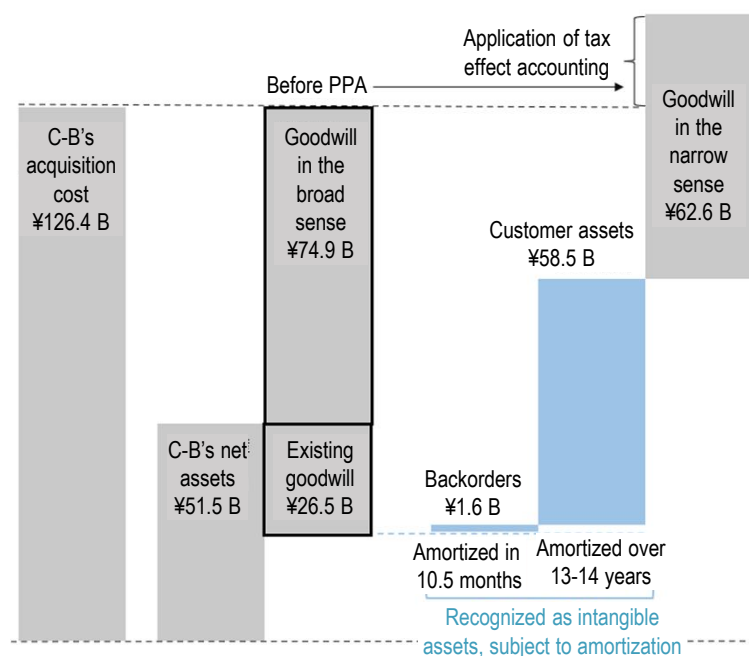
The Group's total revenue is projected to follow an upward trend, driven by anticipated robust demand for our Total Solutions, larger-capacity boilers, large installation projects for peripherals, and ship machinery in China, as well as by the expansion of the pure-water treatment business.

Segment profit

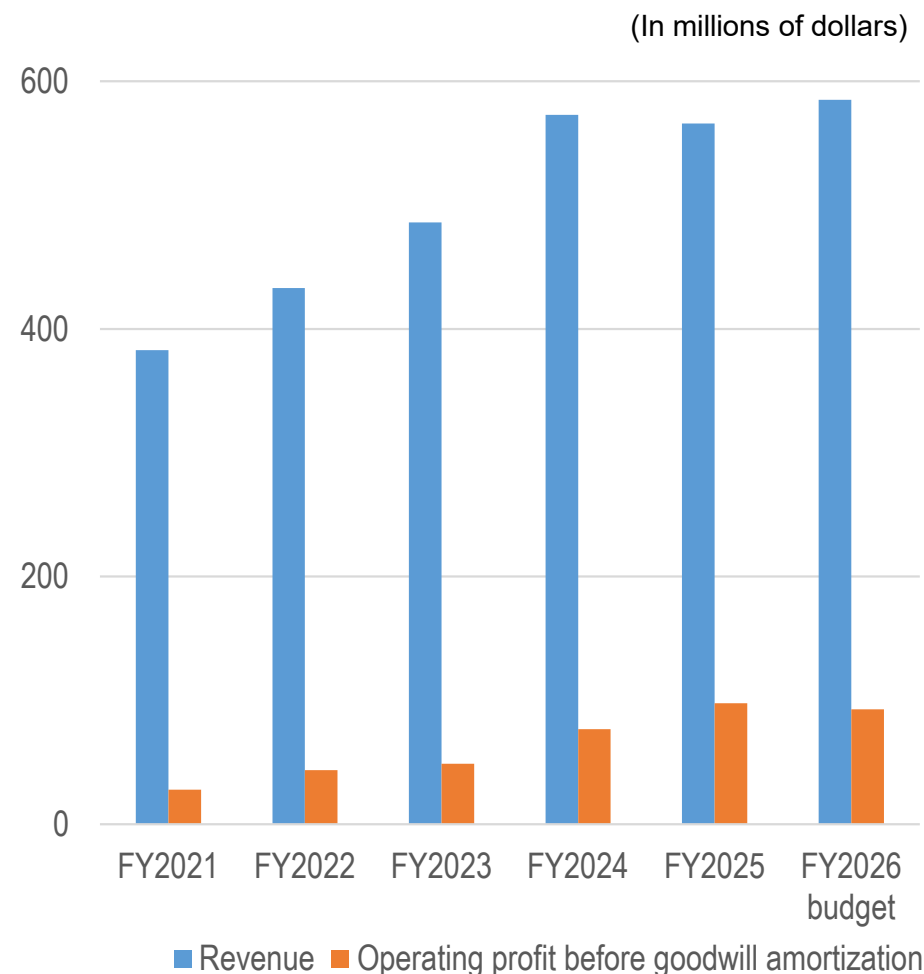
The impact of an anticipated surge in materials and labor costs will be mitigated by timely adjustments in the pricing of our products and services. No MIURA Fair sales events are scheduled in Japan for FY2026.

Financial details of the acquisition

- Final acquisition cost
 - 126.4 billion yen (Breakdown: Stock value of 51.5 billion yen; goodwill of 74.9 billion yen)
- Financial arrangement
 - Acquisition was financed entirely with long-term borrowing of 116 billion yen, which was completed in October 2024.
 - Debt was refinanced at a Japanese interest rate.
- Purchase Price Allocation (PPA)
 - 60.1 billion yen of the acquisition cost was recognized as intangible assets, 7.5 billion yen of which was amortized in FY2025.
 - The remainder will be amortized at an annual rate of 4.4 billion yen over the next 13-14 years



Revenue and profit of Cleaver-Brooks



Note: Based on US GAAP. FY2025 result is for 12 months.

2. Medium-Term Management Plan Updated for FY2026-2028

(In billions of yen unless otherwise indicated)

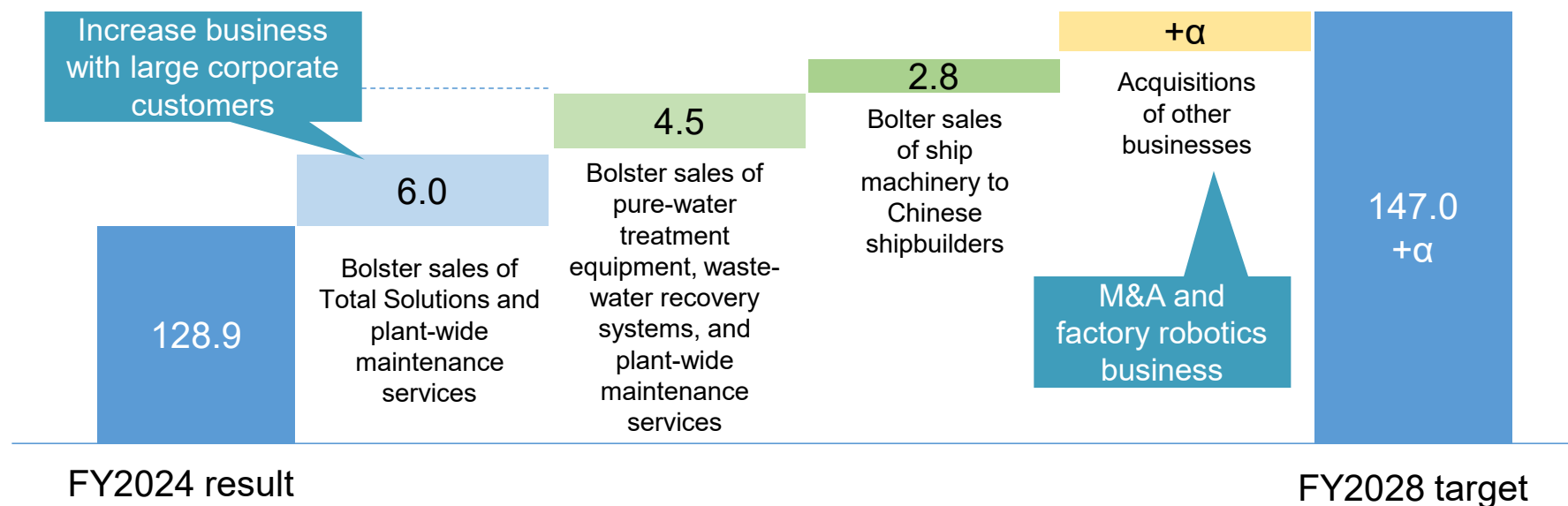
	FY2024 result	FY2025 result	FY2026 guidance	FY2027 target	FY2028 target	CAGR
Revenue in Japan	118.9	128.8	134.5	140.0	147.0	+4.5%
Revenue outside Japan	40.8	122.5	137.0	144.5	153.0	+7.7%
Total revenue	159.7	251.3	271.5	284.5	300.0	+6.1%
Operating profit	23.0	25.3	32.6	34.5	36.5	+13.0%
Operating profit margin	14.4%	10.1%	12.0%	12.1%	12.2%	—
Amortization of intangible assets	0.7	7.5	4.4	4.4	4.4	—
M&A expenses	0	2.6	0	0	0	0%
Operating profit before amortization of intangible assets	23.7	35.5	37.0	38.9	40.9	+4.8%
Operating profit margin before amortization of intangible assets	14.9%	14.1%	13.6%	13.6%	13.6%	—
EPS	175 yen	206 yen	229 yen	—	—	—
ROE	11.1%	12.1%	12.4%	13.0% or higher		—

Growth strategies	Japan	Aggressively offer plant-wide maintenance services and strategically expand the scope of the water treatment business to sustain business growth, even amid a moderately declining industrial boiler market
	Outside Japan	Foster greater collaboration among MIURA, Cleaver-Brooks, and CERTUSS to establish robust sales pipelines with industrial customers as part of an initiative to reestablish a solid customer base globally

Revenue from Operations in Japan by Business Line

(In billions of yen)

	Business	FY2024 result	FY2025 result	FY2026 guidance	FY2027 target	FY2028 target	CAGR
Japan	Boiler	72.4	75.0	77.0	79.0	81.0	+2.6%
	Water treatment	9.5	10.9	12.5	14.0	15.5	+12.5%
	Ship machinery	11.2	13.2	14.5	15.0	16.0	+6.6%
	Food-processing and medical equipment	13.6	16.6	17.0	18.0	19.0	+4.6%
	Others (including laundry equipment, special-purpose equipment, environmental solutions, and new businesses)	12.1	13.2	13.5	14.0	15.5	+5.6%
	Subtotal	118.8	128.9	134.5	140.0	147.0	+4.5%



Transform our core boiler business in line with the national goal of achieving carbon neutrality



Stage 1

Make legacy boilers more energy efficient and offer the right mix of equipment to help customers achieve low-carbon operations

Offer energy-efficient gas-fired boilers and a variety of low- and zero-emission equipment

2030

Gas-fired boilers
More efficient



Electric boilers
Larger capacity



Heat pumps
Broader lineup



MIURA's
heat-energy
consultants

(1) Improve energy efficiency of legacy boilers and broaden product offerings to better meet customers' need for low-carbon operations

(2) Offer an advanced heat-energy-supply system consisting of the right mix of equipment

(3) Encourage customers to recover waste heat and make greater use of unused heat

(4) Offer the best solutions to customers based on energy-efficiency assessments of their plants

Stage 2

Develop and offer boilers fired by zero-carbon green fuels

Develop and offer a variety of future-proof boilers fired by green fuels

2030

Hydrogen
Hydrogen boilers



e-methane



Hythane
(blend of hydrogen and natural gas)



Progressively bring out new types of zero-emission boilers in line with an increased availability of green fuels

AX gas
(ammonia decomposition gas)



AX gas-fired boilers

Ammonia



Ammonia-13A
multi-fuel-fired boilers

Biomass



Boilers fired by
used cooking oil

2050

Offer plant-wide maintenance services and expand the scope of our water treatment business

1. Provide remote support and diagnostic reports

- Expand the scope of service contracts to include remote monitoring and support, consulting by heat-energy consultants, and energy-efficiency assessments
- Provide professional diagnostic reports and consulting for greater energy efficiency based on big data analyses and tailored to each customer plant

2. Provide maintenance, operational, repair, and installation services for non-MIURA

- Offer a basic inspection service package that includes safety checks, cleaning, and visual inspection of equipment
- Expand the scope of maintenance service menus to include compressors, chillers, and heat pumps
- Expand equipment calibration and validating services through collaboration with MIURA's affiliated companies
- Offer inspection services to more customers; compile service manuals for a broader range of equipment
- Make the most of information about supplies gathered for each type of equipment commonly used in each industry

3. Expand the scope of our pure-water treatment business

- Leverage our professional expertise and problem-solving skills in sales, engineering, and field engineering to expand our pure-water treatment business
- Achieve greater energy efficiency of pure-water treatment systems with Total Solutions for a heat-generation infrastructure

4. Enter the waste-water treatment business

- Expand the scope of business by bundling with solutions for recovering and utilizing unused heat energy
- Offer water-quality sensors to help customers achieve energy-efficient and labor-saving waste-water treatment operations, and to increase our sales of supplies
- Use a cloud-based communication platform to make operations less labor-intensive and improve our engineering capability and service quality

Expand the scope of our food-processing and medical equipment businesses

1. Expand our chiller business

- Offer chillers to non-food-processing companies such as chemical and cosmetics companies
- Offer brine chillers for extremely low-temperature applications to food-processing companies that use sub-zero chillers
- Expand the scope of Total Solutions for food-processing plants to include clean-room and air-conditioning solutions

2. Expand our pouch sterilizer business

- Offer energy-efficient, labor-saving pouch sterilizers
- Offer packaged solutions for factory automation and labor saving, which include conveyors, automated guided vehicles, and collaborative robots
- Pursue business opportunities with food-processing plants for equipment and system maintenance contracts, and for cleaners

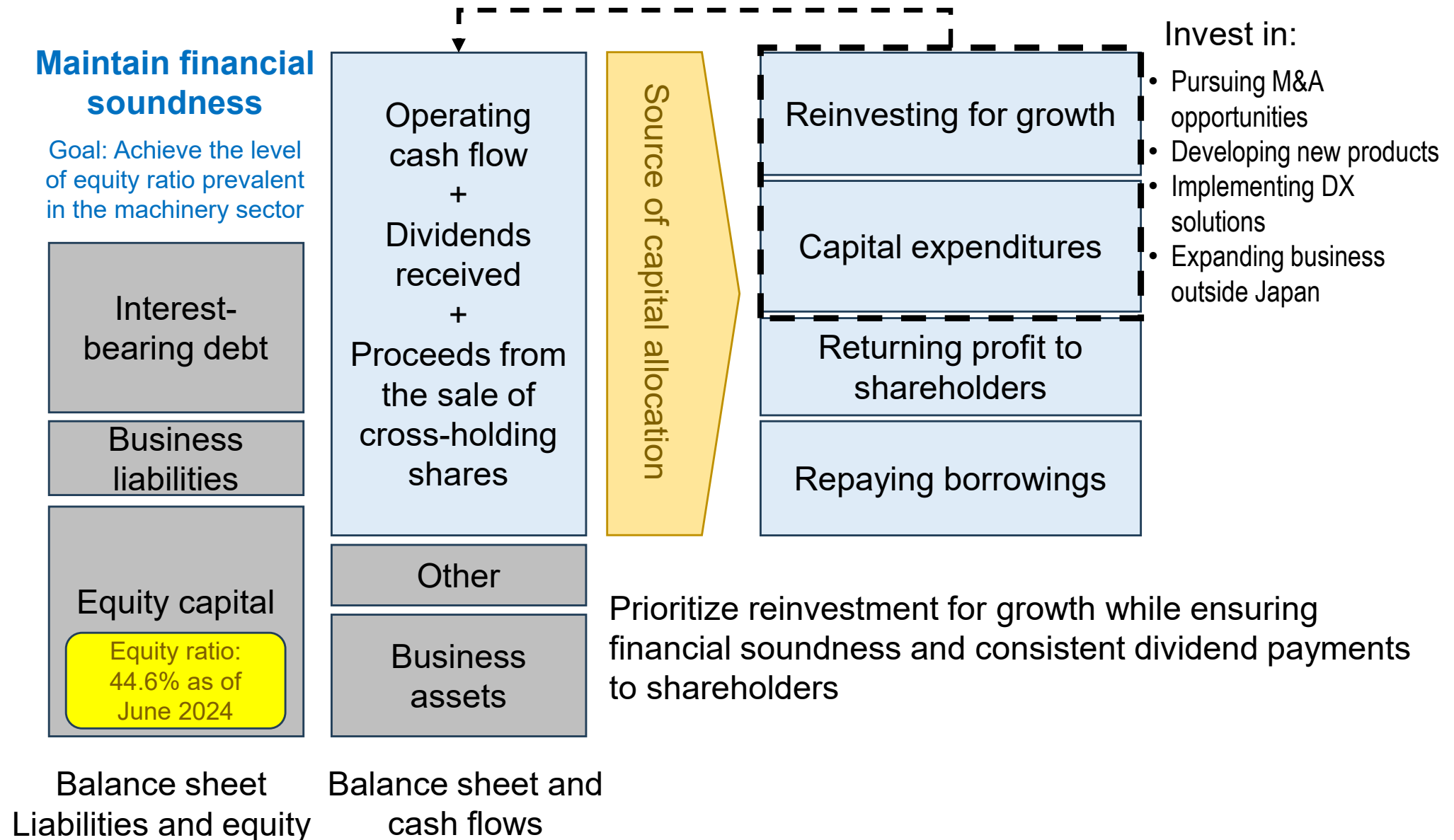
Foster greater collaboration among companies within and outside the MIURA Group to provide comprehensive bundled solutions in the chiller and pouch sterilizer markets

3. Expand our medical equipment business

- Offer DX and automation solutions to add labor-saving benefit and value to steam sterilizers
- Introduce new products and offer DX and automation solutions to increase our share of the washer market
- Expand product offerings to increase our share of the hydrogen-peroxide sterilizer market

Increase our market share across all product categories by providing a comprehensive range of MIURA-branded washers and sterilizers, complemented by DX solutions

Capital Allocation

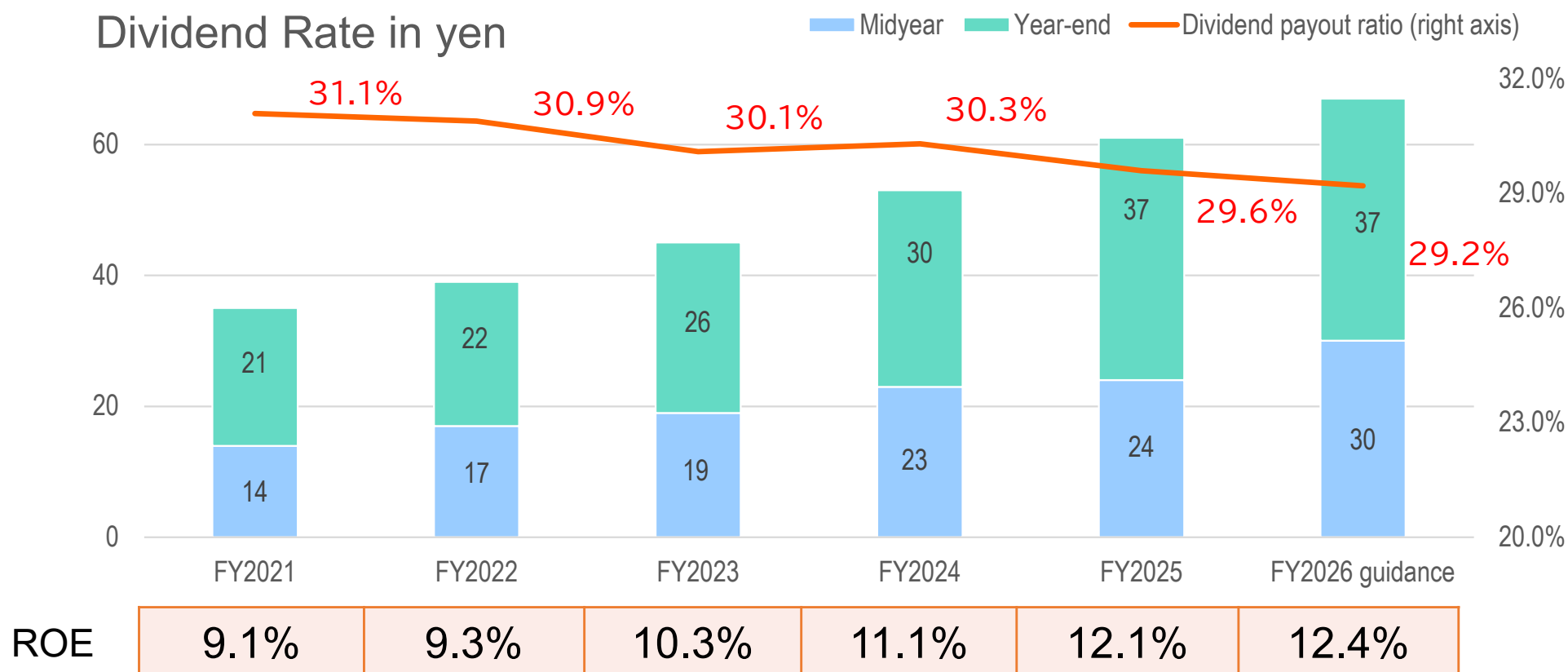


3. Dividend Rate

- (1) Maintain **steady** dividend payments
- (2) Projected to offer a **higher dividend rate** for FY2026 than for FY2025

Dividend rate	FY2024 result	FY2025 declaration	FY2026 guidance
Midyear	¥23	¥24	¥30
Year-end	¥30	¥37	¥37
Total	¥53	¥61	¥67

Dividend Rate in yen



Supplementary information: The number of issued shares: 125,291,112, excluding 9,601,315 treasury shares, as of March 31, 2025

4. Business Strategy for Operations outside Japan

To become a provider of a wide range of optimal industrial heat-energy solutions

Topic in FY2025

MIURA acquired two leading boiler companies in the United States and Europe.



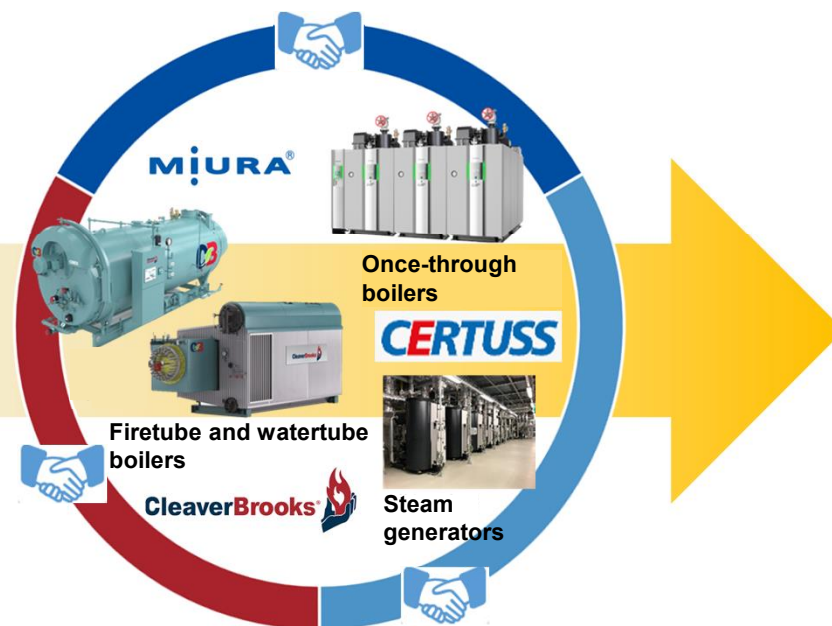
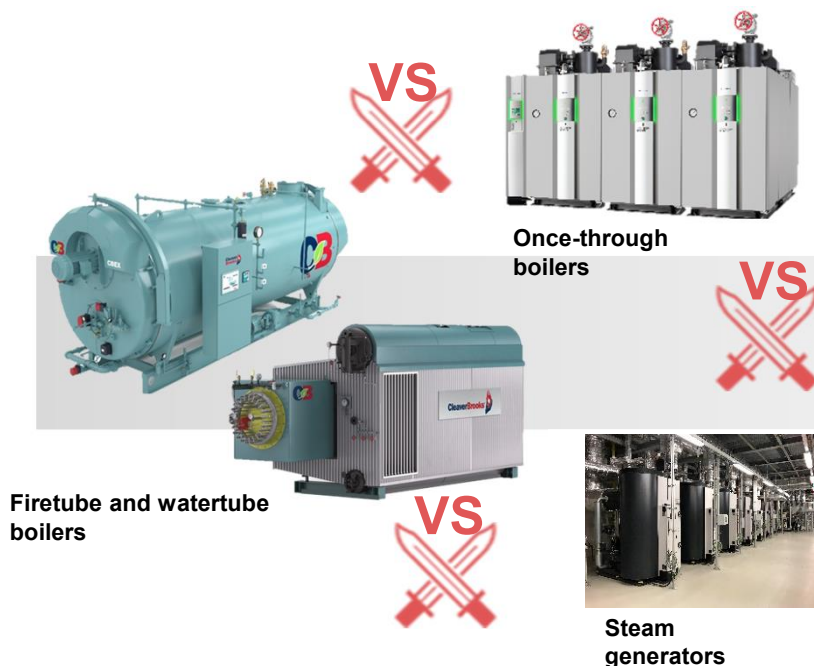
The Cleaver-Brooks Company, Inc.

CERTUSS GmbH

The MIURA Group envisions itself as a provider of industrial heat-energy solutions customized to meet the standards, regulations, cultural norms, industrial structures, and economic conditions of each market it serves globally. In addition, the Group's historical business performance will be another key factor in determining its sales and marketing approaches to each market.

In the past, we applied business models proven successful in Japan to the global market.

Going forward, we will broaden the Group's product offerings to become a provider of industrial heat-energy solutions in the global market.



Strategy for establishing robust sales pipelines with customers in the global market

Strategy 1: For presence-building areas

Establish a strong brand position and provide competitive products in high-priority markets

Europe (including Turkey), India, Middle East, and parts of Southeast Asia

Strategy 2: For partnership-building areas

Provide value-added services in markets where the MIURA Group has established a strong brand position

East Asia, North America, and parts of Southeast Asia

Align sales and marketing with the strategy tailored to each region



Miura-Cleaver Thermal Institute (established April 2025)

The Miura-Cleaver Thermal Institute was established in Milwaukee, in which C-B was founded. This facility represents a first step in fostering mutual understanding, respect, and synergy, between engineers from MIURA and C-B.

The institute functions as a hub for the exchange of technical information. Its missions encompass developing the guidelines for boiler engineering, formulating policies and procedures to comply with boiler regulations across different countries, exploring alternative means to supply industrial heat energy in a trend toward carbon-neutral operations in each region, recommending guidelines for boiler water treatment by region and by boiler type, and training engineers.

Key initiatives

- ▶ Bolster the MIURA Group's sales and marketing presence in fast-growing markets where the Group currently has a limited presence
- ▶ Offer the right mix of products of the right steam capacity to cater to the specific requirements of industrial customers

Key initiatives

- ▶ Foster robust partnerships among manufacturers, sales reps, and customers to deliver customer-centric services
- ▶ Upgrade employee training programs to equip them with the skills necessary to handle demanding tasks that transcend their job descriptions
- ▶ Expand the product range and make the most of products already available in the MIURA Group

4 Operations outside Japan: Strategy for Presence-Building Areas

Expand the geographic areas in which the MIURA Group has a sales and marketing presence

Target areas: Europe (including Turkey), India, Middle East, and parts of Southeast Asia

Leverage the MIURA Group's diverse range of boiler products, as well as its engineering expertise, to provide industrial heat-energy supply systems that cater to regional and customer requirements, thereby **bolstering our presence** in each market. As a first step, establish a cross-company collaborative network within the MIURA Group and a robust global supply network for boiler products and maintenance services.

Become a provider of industrial heat-energy solutions in each region, surpassing the traditional role of a boiler engineering company

Key initiatives

- ▶ **Bolster the MIURA Group's sales and marketing presence in fast-growing markets where the Group currently has a limited presence**
 - Establish the European Block served by MIURA TURKEY HEATING SYSTEMS and CERTUSS, and aggressively pursue business opportunities in the fast-growing Middle Eastern boiler market
 - Establish robust supply networks for boiler products and services that support the Group's business expansion in these areas
- ▶ **Offer the right mix of products of the right steam capacity to cater to the specific requirements of industrial customers**
 - Enhance our engineering capability to provide and install the optimal combinations of MIURA, CERTUSS, and Cleaver-Brooks products on customers' premises

**Projected capital expenditures:
5 billion yen over the next three years**

Establish stronger partnerships with customers

Target areas: East Asia, North America, and parts of Southeast Asia

Encourage local employees in these areas to embrace MIURA's longstanding vision of becoming more important to customers in the fields of energy, water, and the environment. Maximize the existing robust networks of sales reps and extensive customer bases and add more value stemming from the strengths of the MIURA Group.

Key initiatives

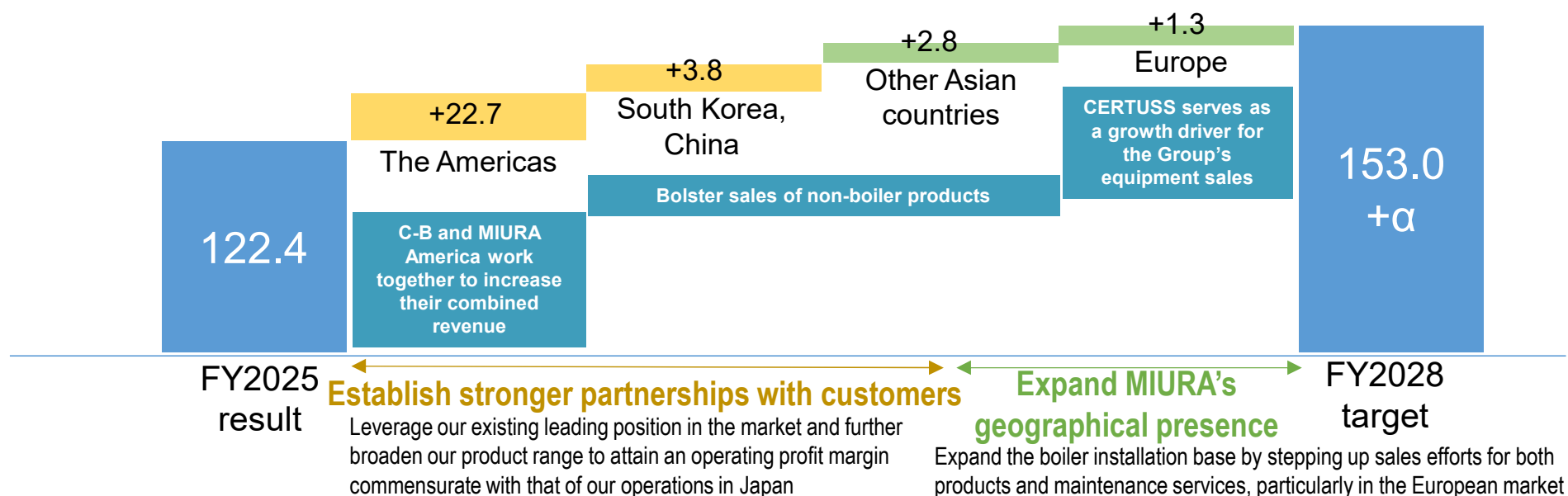
- ▶ **Foster robust partnerships among manufacturers, sales reps, and customers to deliver customer-centric services**
 - Use ICT solutions to develop close-knit partnerships among MIURA, sales reps, and customers, and define the optimal division of roles for each of them
 - Establish an efficient division of roles to effectively reduce the customer's life-cycle cost of owning and using boilers. Implement a fair mechanism for distributing the benefits of reduced life-cycle costs among the three parties
- ▶ **Upgrade employee training programs to equip them with the skills necessary to handle demanding tasks that transcend their job descriptions**
 - Build or expand employee training facilities and platforms to provide training programs tailored to job grade and foster a culture that encourages employees to collaborate and undertake challenging tasks as a team
- ▶ **Expand the product range and make the most of products already available in the MIURA Group**
 - Reduce the customer's life-cycle cost of owning and using not just boilers but also other types of equipment. Establish an engineering expertise and capability within the Group to offer customers a combination of boilers of diverse types, compressors, and laundry equipment.

**Projected capital expenditures:
5 billion yen over the next three years**

Revenue from Operations outside Japan by Region

(In billions of yen)

	Region	FY2024 result	FY2025 result	FY2026 guidance	FY2027 target	FY2028 target	CAGR
Outside Japan	The Americas	11.4	11.5	14.0	16.0	18.5	+17.2%
	C-B	0	74.3	85.0	87.5	90.0	+6.7%
	South Korea	11.3	11.9	13.0	14.0	15.0	+8.0%
	China	11.1	11.3	11.0	11.5	12.0	+2.0%
	Other Asian countries	7.0	7.7	8.0	9.0	10.5	+11.0%
	Europe	0.1	57	6.0	6.5	7.0	+7.1%
	Subtotal	40.9	122.4	137.0	144.5	153.0	+7.8%



5. Appendix

Abbreviated Consolidated Balance Sheet

(In billions of yen)

		As of March 31, 2024	As of March 31, 2025	YoY change
Assets	Current assets	138.1	179.4	+41.2
	Cash and cash equivalent	37.2	55.2	+17.9
	Trade receivables	47.9	71.0	+23.1
	Other financial assets	20.5	9.0	-11.4
	Inventories	30.0	39.5	+9.4
	Other current assets	2.3	4.5	+2.1
	Non-current assets	102.7	260.1	+157.3
	Total assets	240.9	439.5	+198.6
Liabilities and equity	Current liabilities	54.5	85.6	+31.0
	Trade payables	14.2	23.8	+9.5
	Other	40.3	61.8	+21.5
	Non-current liabilities	4.9	148.2	+143.3
	Total liabilities	59.4	233.8	+174.4
	Total equity	181.5	205.7	+24.2
	Total liabilities and equity	240.9	439.5	+198.6

Note: YoY changes in line items are attributable primarily to the inclusion of Cleaver-Brooks in consolidation.

Consolidated Revenue by Reporting Segment

(In billions of yen)

	FY2022 result	Percentage to total	FY2023 result	Percentage to total	FY2024 result	Percentage to total	FY2025 result	Percentage to total	FY2026 guidance	Percentage to total
Equipment Sales Business in Japan	63.1	44%	83.6	53%	77.3	48%	84.1	33%	87.5	33%
Maintenance Business in Japan	37.0	26%	38.6	24%	41.4	26%	44.6	18%	47.0	17%
Equipment Sales Business outside Japan	22.4	16%	26.5	17%	29.6	19%	79.7	32%	90.0	33%
Maintenance Business outside Japan	7.7	5%	9.5	6%	11.1	7%	42.7	17%	47.0	17%
Laundry Equipment Business	13.1	9%	-	-	-	-	-	-	-	-
Total	143.5	100%	158.3	100%	159.6	100%	251.3	100%	271.5	100%

Note: The result for FY2023 was retroactively adjusted to reflect the reclassification of reporting segments that resulted in the inclusion of the Laundry Equipment Business in the Equipment Sales Business in Japan in financial reporting, effective Q2 FY2024.

Revenue from Operations in Japan by Business Line

(In billions of yen)

	FY2022 result	Percentage to total	FY2023 result	Percentage to total	FY2024 result	Percentage to total	FY2025 result	Percentage to total	FY2026 guidance	Percentage to total
Boiler	64.1	57%	66.7	54%	72.4	62%	75.0	58%	77.0	57%
Water treatment	7.1	6%	8.3	7%	9.5	8%	10.9	9%	12.5	9%
Ship machinery	9.6	8%	9.8	8%	11.2	9%	13.2	10%	14.5	11%
Food-processing and medical equipment	12.6	11%	12.9	11%	13.6	11%	16.6	13%	17.0	13%
Others (including laundry equipment, special-purpose equipment, environmental solutions, and new businesses)	6.8	6%	24.4	20%	12.1	10%	13.2	10%	13.5	10%
Laundry equipment	13.1	12%	-	-	-	-	-	-	-	-
Total	113.3	100%	122.3	100%	118.8	100%	128.9	100%	134.5	100%

Note 1: The result for FY2023 was retroactively adjusted to reflect the reclassification of reporting 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 2: Results were retroactively adjusted to reflect the reclassification of part of the revenue in the boiler business into the water treatment business.

Consolidated Segment Profit by Reporting Segment

(In billions of yen)

	FY2022 result	Percentage to total	FY2023 result	Percentage to total	FY2024 result	Percentage to total	FY2025 result	Percentage to total	FY2026 guidance	Percentage to total
Equipment Sales Business in Japan <i>Segment profit margin</i>	5.8 9.2%	30%	7.5 9.0%	34%	8.2 10.7%	34%	7.4 8.9%	21%	7.6 8.7%	20%
Maintenance Business in Japan <i>Segment profit margin</i>	9.6 26.0%	50%	10.1 26.3%	46%	11.3 27.5%	48%	12.3 27.8%	35%	12.7 27.0%	34%
Equipment Sales Business outside Japan <i>Segment profit margin</i>	2.3 10.5%	12%	2.9 11.2%	14%	2.8 9.5%	12%	8.1 10.2%	23%	8.7 9.7%	24%
Maintenance Business outside Japan <i>Segment profit margin</i>	1.3 16.9%	7%	1.3 14.6%	6%	1.4 12.9%	6%	7.5 17.7%	21%	8.0 17.0%	22%
Laundry Equipment Business in Japan <i>Segment profit margin</i>	0.3 2.5%	1%	-	-	-	-	-	-	-	-
Total <i>Segment profit margin</i>	19.4 13.5%	100%	21.9 13.8%	100%	23.9 14.9%	100%	35.5 14.1%	100%	37.0 13.6%	100%

Note 1: Profit and profit margin are presented as “segment profit” and “segment profit margin” respectively, effective FY2024, which were previously presented as “operating profit” and “operating profit margin” respectively.

The total segment profit is equal to total operating profit after deducting “amortization of intangible assets recognized through acquisitions” and “expenses related to M&A,” including financial advisory fees. Segment profit in the Equipment Sales Business in Japan and the Equipment Sales Business outside Japan was retroactively adjusted to reflect these changes.

Note 2: The Laundry Equipment Business was reclassified into the Equipment Sales Business in Japan, effective Q2 FY2024.

Consolidated Revenue by Region

(In billions of yen)

	FY2022 result	Percentage to total	FY2023 result	Percentage to total	FY2024 result	Percentage to total	FY2025 result	Percentage to total	FY2026 guidance	Percentage to total
Japan	113.3	79%	122.3	77%	118.8	74%	128.9	51%	134.5	50%
The Americas	6.7	4%	10.2	6%	11.4	7%	11.5	5%	14.0	5%
C-B	0	0%	0	0%	0	0%	74.3	30%	85.0	31%
South Korea	8.0	6%	9.0	6%	11.3	7%	11.9	5%	13.0	5%
China	10.4	7%	10.4	7%	11.1	7%	11.3	4%	11.0	4%
Other regions	5.1	4%	6.5	4%	7.0	4%	7.7	3%	8.0	3%
Europe	-	-	-	-	0.1	1%	5.7	2%	6.0	2%
Subtotal	30.2	21%	36.1	23%	40.8	26%	122.4	49%	137.0	50%
Total	143.5	100%	158.4	100%	159.6	100%	251.3	100%	271.5	100%

Note: Results and guidance of our European business are reported separately for FY2024 and beyond. "Other regions" represents other Asian countries for FY2024 and beyond.

Abbreviated Statement of Consolidated Cash Flows

(In billions of yen)

	FY2024 result	FY2025 result	YoY change
Net cash generated from operating activities	20.8	34.1	+13.3
Share of loss (profit) of entities accounted for using equity method	(2.8)	(4.7)	-1.9
Decrease (increase) in inventories	(5.5)	(2.9)	+2.5
Increase (decrease) in trade and other payables	(2.0)	5.4	+7.4
Other	10.5	31.9	+21.4
Net cash generated from (used in) investing activities	(1.2)	(134.6)	-133.3
Net cash generated from (used in) financing activities	(15.4)	119.7	+135.1
Purchase of treasury shares	(5.9)	(0)	+5.9
Other	(9.5)	119.7	+129.2
Cash and cash equivalents at beginning of period	32.0	37.2	+5.2
Cash and cash equivalents at end of period	37.2	55.2	+17.9

Consolidated Cash Flows

(In millions of yen)

	FY2021 result	FY2022 result	FY2023 result	FY2024 result	FY2025 result
Net cash generated from operating activities	22,982	19,442	17,844	20,810	34,119
Net cash generated from (used in) investing activities	(11,073)	(14,481)	(12,535)	(1,270)	(134,627)
Free cash flows	11,909	4,961	5,309	19,540	(100,508)
Net cash generated from (used in) financing activities	(7,991)	(3,263)	(13,766)	(15,403)	119,703

Capital Expenditures, Depreciations and Amortizations, Research and Development Expenses

(In millions of yen)

	FY2021 result	FY2022 result	FY2023 result	FY2024 result	FY2025 result
Capital expenditures (right-of-use assets not included)	3,646	3,847	2,868	3,532	6,725
Depreciations and amortizations	6,733	6,879	7,033	6,707	14,406
Research and development expenses	3,165	2,905	3,353	3,211	4,560

Currency Exchange Rates

Average rate in JPY during period

Foreign Currency	FY2022 result	FY2023 result	FY2024 result	FY2025 result	YoY percentage change	Exchange rate used for FY2026 guidance
1 USD =	112.39	135.50	144.59	152.62	+5.6%	149.00
1 CAD =	89.65	102.47	107.22	109.79	+2.4%	104.00
1 EUR =	-	-	-	163.88	-	162.00
1 yuan =	17.51	19.75	20.13	21.11	+4.9%	20.50
1 NTD =	4.03	4.46	4.60	4.70	+2.2%	4.50
100 won =	9.64	10.37	10.97	10.98	+0.1%	10.90
100 Rp =	0.79	0.90	0.95	0.96	+1.1%	0.91
1 BRL =	21.04	26.28	29.33	27.29	-7.0%	26.00
1 MXN =	5.53	6.90	8.35	8.02	-4.0%	7.30
1 THB =	3.44	3.84	4.11	4.38	+6.6%	4.40

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