



November 13, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (IFRS)

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 Stock code: 6005
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 Scheduled date for filing of semi-annual securities report: November 14, 2025
 Scheduled date of commencement of dividend payment: December 1, 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 Six Months Ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(1) Consolidated Operating Results (cumulative)

(Percentages show year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2025	123,926	11.3	13,942	53.5	16,681	62.9	12,154	63.1
September 30, 2024	111,374	58.8	9,082	(7.9)	10,239	(14.7)	7,450	(17.3)

	Profit attributable to owners of parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
	Million yen	%	Million yen	%	Yen	Yen
Six months ended September 30, 2025	12,242	66.1	16,253	—	105.81	105.77
September 30, 2024	7,371	(17.1)	(5,965)	—	66.85	66.82

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

Six months ended September 30, 2025: ¥2,709 million

Six months ended September 30, 2024: ¥1,393 million

(Note) In the fiscal year ended March 31, 2025, the Miura Group finalized the tentative accounting treatment for business combinations, which has accordingly been applied to figures related to the second quarter of the fiscal year ended March 31, 2025.

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Million yen	Million yen	Million yen	%
As of September 30, 2025	438,141	217,308	215,995	49.3
March 31, 2025	439,144	205,291	203,719	46.4

(Note) In the six months ended September 30, 2025, the Miura Group finalized the tentative accounting treatment related to the application of the equity method for Daikin Applied Systems Co., Ltd., and the figures for the fiscal year ended March 31, 2025, reflect the finalized accounting treatment.

2. Dividends

	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 24.00	Yen —	Yen 37.00	Yen 61.00
Fiscal year ending March 31, 2026	—	30.00			
Fiscal year ending March 31, 2026 (Forecasts)			—	37.00	67.00

(Note) Revisions to the dividend forecasts most recently announced: None

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
Full-year	271,500	8.0	32,600	28.7	36,900	26.4	26,500	15.8	234.57

(Note) Revisions to the consolidated forecasts most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(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 September 30, 2025: 125,291,112 shares

As of March 31, 2025: 125,291,112 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025: 9,578,712 shares

As of March 31, 2025: 9,601,315 shares

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

Six months ended September 30, 2025: 115,701,137 shares

Six months ended September 30, 2024: 110,269,768 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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. (3) Explanation of Consolidated Forecasts and Other Forward-Looking Statements” on page 3 of the attached materials.

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1. Overview of Operating Results, etc.

In the fiscal year ended March 31, 2025, the Miura Group finalized the tentative accounting treatment for business combinations, which has accordingly been applied to figures related to the six months ended September 30, 2024.

(1) Overview of Operating Results

Looking back on the state of the Japanese economy during the six months ended September 30, 2025, although the economy has continued to be on the path of gradual recovery, the outlook remains uncertain mainly due to rising prices, geopolitical issues, and changes in trade policy.

Under these circumstances, in Japan, the Miura Group has been deepening its total solutions through the expansion of its product lineup and providing plant-wide maintenance services (remote support, maintenance for non-MIURA equipment, etc.) to strengthen trust with customers. Overseas, the Miura Group has been advancing its business as a provider of heat-energy solution in accordance with its presence in each country's and region's market.

Regarding the consolidated financial results for the six months ended September 30, 2025, in Japan, boiler and related equipment, marine equipment, and maintenance business were solid. Overseas, sales increased due to the impact of the performance reflection period of The Cleaver-Brooks Company, Inc. (hereinafter referred to as "Cleaver-Brooks, Inc.") and CERTUSS GmbH (hereinafter referred to as "CERTUSS").

In terms of profits, profits increased due to the impact of increased sales, and a decrease in M&A expenses, despite an increase in personnel expenses.

As a result, revenue was ¥123,926 million, up 11.3% from the same period of the previous fiscal year, operating profit was ¥13,942 million, up 53.5%, profit before income taxes amounted to ¥16,681 million, up 62.9% and profit attributable to owners of parent stood at ¥12,242 million, up 66.1%.

Operating results for each business segment are as follows.

Furthermore, the segment classification has been changed from the first quarter ended June 30, 2025.

(i) Japan

In the Japan business, sales increased due to solid sales of boiler and related equipment, and marine equipment. In addition, sales increased due to an increase in the number of paid maintenance contracts for boilers and the promotion of energy-saving activities.

As a result, revenue in this business was ¥61,966 million, up 8.0% from the same period of the previous fiscal year (¥57,369 million). Segment profit was ¥9,280 million, up 10.5% from the same period of the previous fiscal year (¥8,396 million), due to the impact of increased sales, despite increases such as personnel expenses.

(ii) Americas

In the Americas business, sales increased due to the impact of the performance reflection period (4.5 months in the previous fiscal year) of Cleaver-Brooks, Inc.

As a result, revenue in this business was ¥43,334 million, up 15.4% from the same period of the previous fiscal year (¥37,549 million). Segment profit was ¥5,076 million, up 1.9% from the same period of the previous fiscal year (¥4,981 million), due to the impact of increased sales, despite increases such as personnel expenses.

(iii) Asia and Others

In the Asia and Others business, sales increased due to the impact of the performance reflection period (5 months in the previous fiscal year) of CERTUSS and solid sales of boilers in each country and region.

As a result, revenue in this business was ¥18,625 million, up 13.2% from the same period of the previous fiscal year (¥16,455 million). Segment profit was ¥1,882 million, up 20.6% from the same period of the previous fiscal year (¥1,560 million).

(2) Overview of Financial Position

(i) Overview of Assets, Liabilities and Equity

(Million yen)

	As of March 31, 2025	As of September 30, 2025	Change
Total assets	439,144	438,141	(1,002)
Total liabilities	233,852	220,833	(13,019)
Total equity	205,291	217,308	12,016

Total assets as of September 30, 2025, were ¥438,141 million, a decrease of ¥1,002 million compared to the previous fiscal year-end. Current assets increased by ¥1,013 million, mainly due to increases in inventories by ¥2,944 million and other financial assets by ¥2,440 million, while trade and other receivables decreased by ¥4,584 million. Non-current assets decreased by ¥2,016 million, mainly due to decreases in goodwill and intangible assets by ¥2,454 million, and deferred tax assets by ¥1,439 million, while investments accounted for using the equity method increased by ¥2,084 million.

Total liabilities were ¥220,833 million, a decrease of ¥13,019 million compared to the previous fiscal year-end. Current liabilities decreased by ¥2,904 million, mainly due to decreases in trade and other payables by ¥2,227 million, and other current liabilities by ¥1,500 million, while income taxes payable increased by ¥392 million and contract liabilities by ¥392 million. Non-current liabilities decreased by ¥10,114 million, mainly due to decreases in other financial liabilities by ¥8,541 million and deferred tax liabilities by ¥1,224 million.

Total equity was ¥217,308 million, an increase of ¥12,016 million compared to the previous fiscal year-end. This was mainly due to increases in retained earnings by ¥8,658 million and other components of equity by ¥3,601 million. As a result, the ratio of equity attributable to owners of parent to total assets comes to 49.3%.

(ii) Cash Flows for the Period under Review

The following outlines the state of cash flows by category during the six months ended September 30, 2025, under review.

Net cash provided by operating activities totaled ¥18,442 million (¥8,475 million provided in the same period of the previous year). The increase was mainly due to profit before income taxes of ¥16,681 million, as well as depreciation and amortization of ¥6,809 million. The decrease was mainly due to an increase in income taxes paid of ¥4,453 million.

Net cash used in investing activities totaled ¥3,691 million (¥120,118 million used in the same period of the previous year). This was mainly due to proceeds from withdrawal of time deposits of ¥5,991 million and payments into time deposits of ¥8,194 million.

Net cash used in financing activities totaled ¥14,708 million (¥121,399 million provided in the same period of the previous year). This was mainly due to repayments of long-term borrowings of ¥8,545 million and dividends paid of ¥4,275 million.

As a result of the above, cash and cash equivalents as of September 30, 2025, were ¥55,803 million, an increase of ¥551 million compared to the previous fiscal year-end.

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

Since the potential impacts of U.S. tariff policies and other factors on the performance of the Miura Group are expected to be minimal due to measures such as revisions to selling prices and cost reductions, the full-year consolidated forecasts for the fiscal year ending March 31, 2026, announced on May 14, 2025, remain unchanged. Furthermore, if it is determined that a revision to the forecasts is necessary, the Company will promptly disclose any changes.

2. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statements of Financial Position

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	55,251	55,803
Trade and other receivables	71,061	66,476
Other financial assets	9,025	11,466
Inventories	39,573	42,517
Other current assets	4,514	4,176
Total current assets	179,426	180,440
Non-current assets		
Property, plant and equipment	49,428	49,744
Right-of-use assets	21,054	20,482
Goodwill and intangible assets	120,879	118,424
Investments accounted for using the equity method	51,170	53,254
Other financial assets	12,930	13,027
Net defined benefit asset	369	458
Deferred tax assets	2,969	1,529
Other non-current assets	914	778
Total non-current assets	259,717	257,701
Total assets	439,144	438,141

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Lease liabilities	3,177	3,154
Trade and other payables	23,804	21,577
Other financial liabilities	8,378	8,342
Income taxes payable	4,917	5,309
Provisions	3,458	3,557
Contract liabilities	24,822	25,214
Other current liabilities	17,049	15,549
Total current liabilities	85,609	82,705
Non-current liabilities		
Lease liabilities	18,019	17,705
Other financial liabilities	106,247	97,706
Net defined benefit liability	562	482
Provisions	60	60
Deferred tax liabilities	22,802	21,577
Other non-current liabilities	550	595
Total non-current liabilities	148,243	138,128
Total liabilities	233,852	220,833
Equity		
Capital stock	9,544	9,544
Capital surplus	21,345	21,336
Retained earnings	181,039	189,698
Treasury shares	(10,651)	(10,626)
Other components of equity	2,441	6,042
Total equity attributable to owners of parent	203,719	215,995
Non-controlling interests	1,572	1,312
Total equity	205,291	217,308
Total liabilities and equity	439,144	438,141

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

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	111,374	123,926
Cost of revenue	69,273	76,364
Gross profit	42,101	47,562
Selling, general and administrative expenses	33,302	34,025
Other income	576	792
Other expenses	293	387
Operating profit	9,082	13,942
Finance income	652	829
Finance costs	888	800
Share of profit of investments accounted for using the equity method	1,393	2,709
Profit before income taxes	10,239	16,681
Income tax expenses	2,789	4,526
Profit	7,450	12,154
Profit attributable to:		
Owners of parent	7,371	12,242
Non-controlling interests	78	(87)
Profit	7,450	12,154
Earnings per share		
Basic (Yen)	66.85	105.81
Diluted (Yen)	66.82	105.77

(Consolidated Statements of Comprehensive Income)

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	7,450	12,154
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(736)	1,073
Share of other comprehensive income of investments accounted for using the equity method	(68)	104
Total items that will not be reclassified to profit or loss	(804)	1,177
Items that may be reclassified to profit or loss		
Translation adjustments of foreign operations	(12,544)	3,250
Share of other comprehensive income of investments accounted for using the equity method	(66)	(329)
Total items that may be reclassified to profit or loss	(12,611)	2,920
Other comprehensive income, net of taxes	(13,416)	4,098
Comprehensive income	(5,965)	16,253
Comprehensive income attributable to:		
Owners of parent	(6,048)	16,483
Non-controlling interests	82	(230)
Comprehensive income	(5,965)	16,253

(3) Condensed Consolidated Statements of Changes in Equity

For the six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)

(Million yen)

	Equity attributable to owners of parent					
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Financial assets measured at FVTOCI	Translation adjustments of foreign operations
As of April 1, 2024	9,544	12,445	163,926	(16,686)	4,021	7,312
Profit	—	—	7,371	—	—	—
Other comprehensive income (loss)	—	—	39	—	(736)	(12,548)
Comprehensive income (loss)	—	—	7,411	—	(736)	(12,548)
Disposal of treasury stock accompanying stock option exercise	—	(22)	—	22	—	—
Restricted stock	—	41	—	21	—	—
Dividends	—	—	(3,307)	—	—	—
Acquisition of treasury shares	—	—	—	(0)	—	—
Increase (decrease) by business combination	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	340	—	(361)	—
Other	—	—	31	—	—	—
Total transactions with the owners	—	19	(2,935)	44	(361)	—
As of September 30, 2024	9,544	12,464	168,401	(16,641)	2,923	(5,236)

For the six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)

(Million yen)

	Equity attributable to owners of parent				
	Other components of equity		Total	Non-controlling interests	Total equity
	Share of other comprehensive income of investments accounted for using equity method	Total			
As of April 1, 2024	131	11,465	180,695	819	181,515
Profit	—	—	7,371	78	7,450
Other comprehensive income (loss)	(174)	(13,459)	(13,420)	4	(13,416)
Comprehensive income (loss)	(174)	(13,459)	(6,048)	82	(5,965)
Disposal of treasury stock accompanying stock option exercise	—	—	0	—	0
Restricted stock	—	—	63	—	63
Dividends	—	—	(3,307)	—	(3,307)
Acquisition of treasury shares	—	—	(0)	—	(0)
Increase (decrease) by business combination	—	—	—	663	663
Transfer from other components of equity to retained earnings	21	(340)	—	—	—
Other	—	—	31	—	31
Total transactions with the owners	21	(340)	(3,212)	663	(2,548)
As of September 30, 2024	(21)	(2,333)	171,434	1,566	173,001

For the six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(Million yen)

	Equity attributable to owners of parent					
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Financial assets measured at FVTOCI	Translation adjustments of foreign operations
As of April 1, 2025	9,544	21,345	181,039	(10,651)	3,072	(485)
Profit	—	—	12,242	—	—	—
Other comprehensive income (loss)	—	—	—	—	1,073	3,393
Comprehensive income (loss)	—	—	12,242	—	1,073	3,393
Disposal of treasury stock accompanying stock option exercise	—	—	—	—	—	—
Restricted stock	—	(9)	—	25	—	—
Dividends	—	—	(4,280)	—	—	—
Acquisition of treasury shares	—	—	—	(0)	—	—
Increase (decrease) by business combination	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	639	—	(635)	—
Other	—	—	57	—	—	—
Total transactions with the owners	—	(9)	(3,583)	24	(635)	—
As of September 30, 2025	9,544	21,336	189,698	(10,626)	3,510	2,907

For the six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(Million yen)

	Equity attributable to owners of parent				
	Other components of equity		Total	Non-controlling interests	Total equity
	Share of other comprehensive income of investments accounted for using equity method	Total			
As of April 1, 2025	(145)	2,441	203,719	1,572	205,291
Profit	—	—	12,242	(87)	12,154
Other comprehensive income (loss)	(225)	4,241	4,241	(142)	4,098
Comprehensive income (loss)	(225)	4,241	16,483	(230)	16,253
Disposal of treasury stock accompanying stock option exercise	—	—	—	—	—
Restricted stock	—	—	16	—	16
Dividends	—	—	(4,280)	(29)	(4,309)
Acquisition of treasury shares	—	—	(0)	—	(0)
Increase (decrease) by business combination	—	—	—	—	—
Transfer from other components of equity to retained earnings	(4)	(639)	—	—	—
Other	—	—	57	—	57
Total transactions with the owners	(4)	(639)	(4,207)	(29)	(4,236)
As of September 30, 2025	(375)	6,042	215,995	1,312	217,308

(4) Condensed Consolidated Statements of Cash Flows

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	10,239	16,681
Depreciation and amortization	6,635	6,809
Shares of profit on equity method	(1,393)	(2,709)
Interest and dividend income	(602)	(772)
Interest expenses	779	782
Foreign exchange losses (gains)	(55)	21
Decrease (increase) in trade and other receivables	3,859	4,810
Decrease (increase) in inventories	(1,699)	(2,617)
Increase (decrease) in trade and other payables	(2,846)	(1,828)
Increase (decrease) in accrued bonuses	(3,045)	(957)
Decrease (increase) in retirement benefit assets	(17)	(74)
Increase (decrease) in retirement benefit liabilities	51	(77)
Increase (decrease) in contract liabilities	3,300	299
Other	(3,065)	36
Subtotal	12,140	20,403
Interest and dividends received	1,937	3,270
Interest paid	(779)	(778)
Income taxes paid	(4,822)	(4,453)
Net cash provided by (used in) operating activities	8,475	18,442
Cash flows from investing activities		
Payments into time deposits	(9,184)	(8,194)
Proceeds from withdrawal of time deposits	17,403	5,991
Purchase of property, plant and equipment	(4,032)	(2,498)
Purchase of intangible assets	(271)	(474)
Purchase of securities	(44)	(23)
Proceeds from sale or redemption of securities	1,217	1,471
Purchase of subsidiary or other business	(125,327)	—
Other	120	37
Net cash provided by (used in) investing activities	(120,118)	(3,691)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	116,500	—
Proceeds from long-term borrowings	10,000	—
Repayments of long-term borrowings	(6)	(8,545)
Repayments of lease liabilities	(1,781)	(1,858)
Dividends paid	(3,312)	(4,275)
Other	(0)	(29)
Net cash provided by (used in) financing activities	121,399	(14,708)
Foreign currency transaction adjustments on cash and cash equivalents	(765)	510
Net increase (decrease) in cash and cash equivalents	8,990	551
Cash and cash equivalents at the beginning of the year	37,287	55,251
Cash and cash equivalents at the end of the year	46,277	55,803

3. Notes on Condensed Consolidated Financial Statements

(Notes on Going Concern Assumptions)

None

(Material Accounting Policies)

Material accounting policies adopted in the condensed consolidated financial statements for the six months ended September 30, 2025, basically remain the same as those adopted in the consolidated financial statements for the previous fiscal year.

In addition, income tax expenses for the six months ended September 30, 2025, are calculated based upon an estimated annual effective tax rate.

(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 three regional segments, which are Japan, Americas, and Asia and Others, 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.

(2) Changes in Reporting Segments

The Miura Group had four reporting segments until the previous fiscal year, which were Domestic Manufacturing and Sales of Products, Domestic Maintenance, Overseas Manufacturing and Sales of Products, and Overseas Maintenance.

In the current management environment, the actual management unit of the Company, domestic affiliated companies and overseas affiliated companies are mutually complementary, with Manufacturing and Sales of Products as well as Maintenance functioning as a single entity. Therefore, the Miura Group has determined that evaluating performance by region would lead to a more appropriate assessment, and has revised the reporting segments accordingly. As a result, the Miura Group has adopted three regional segments, which are Japan, Americas, and Asia and Others, as our reporting segments effective from the first quarter ended June 30, 2025.

In addition, the segment information for the six months ended September 30, 2024, has been prepared based on the classification after the change.

In the fiscal year ended March 31, 2025, the Miura Group finalized the tentative accounting treatment for business combinations, which has accordingly been applied to figures related to the six months ended September 30, 2024.

(2) Segment revenue and performance

Revenue and performance of each reportable segment of the Miura Group are as follows.

Intersegment revenue and transfers are based on current market values.

For the six months ended September 30, 2024

(Million yen)

	Reportable segments				Adjustment (Note)	Consolidated
	Japan	Americas	Asia and Others	Total		
Revenue						
Revenue to external customers	57,369	37,549	16,455	111,374	—	111,374
Intersegment revenue and transfers	1,860	13	461	2,334	(2,334)	—
Total	59,230	37,562	16,916	113,709	(2,334)	111,374
Segment profit	8,396	4,981	1,560	14,938	(33)	14,904
Amortization, etc. of intangible assets recognized through acquisitions	—	—	—	—	—	3,263
Expenses related to M&A	—	—	—	—	—	2,559
Operating profit	—	—	—	—	—	9,082
Finance income	—	—	—	—	—	652
Finance costs	—	—	—	—	—	888
Share of profit on equity method	—	—	—	—	—	1,393
Profit before income taxes	—	—	—	—	—	10,239

(Note) Adjustment of segment profit includes the elimination of internal transactions among segments.

For the six months ended September 30, 2025

(Million yen)

	Reportable segments				Adjustment (Note)	Consolidated
	Japan	Americas	Asia and Others	Total		
Revenue						
Revenue to external customers	61,966	43,334	18,625	123,926	—	123,926
Intersegment revenue and transfers	2,209	3	301	2,515	(2,515)	—
Total	64,176	43,338	18,927	126,442	(2,515)	123,926
Segment profit	9,280	5,076	1,882	16,240	(83)	16,156
Amortization, etc. of intangible assets recognized through acquisitions	—	—	—	—	—	2,138
Expenses related to M&A	—	—	—	—	—	75
Operating profit	—	—	—	—	—	13,942
Finance income	—	—	—	—	—	829
Finance costs	—	—	—	—	—	800
Share of profit on equity method	—	—	—	—	—	2,709
Profit before income taxes	—	—	—	—	—	16,681

(Note) Adjustment of segment profit includes the elimination of internal transactions among segments.