

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

November 26, 2025

MIURA CO., LTD.

The Best Partner of
Energy, Water and Environment



- 01** H1 FY2026 marked as the best-performing first half of a year for the MIURA Group
- 02** Updates on the expansion of the scale and scope of our Total Solutions in Japan
- 03** Updates on MIURA GLOBAL STRATEGY

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Disclaimer on forward-looking statements

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (H1 FY2026)

Summary

The MIURA Group achieved a YoY increase in revenue and profit, marking H1 FY2026 as the best-performing first half of a year.

(In billions of yen unless otherwise indicated)

Based on IFRS	H1 FY2025 result	H1 FY2026 result	YoY change	YoY percentage change	Supplementary information: YoY percentage change with impact of changes in foreign exchange rates factored out
Revenue	111.3	123.9	+12.5	+11.3%	+13.9%
Operating profit	9.0	13.9	+4.8	+53.5%	+57.2%
Operating profit margin	8.2%	11.3%	+3.1 points	-	-
Profit before income taxes	10.2	16.6	+6.4	+62.9%	-
Profit attributable to owners of parent	7.3	12.2	+4.8	+66.1%	-
Earnings per share	¥66	¥105	+¥38	+58.3%	-
Dividend rate	¥24	¥30	+¥6	-	-

Note: In the fiscal year ended March 31, 2025, the Company finalized the tentative accounting treatment for business combinations, which was applied to the result for the six months ended September 30, 2024 (H1 FY2025).

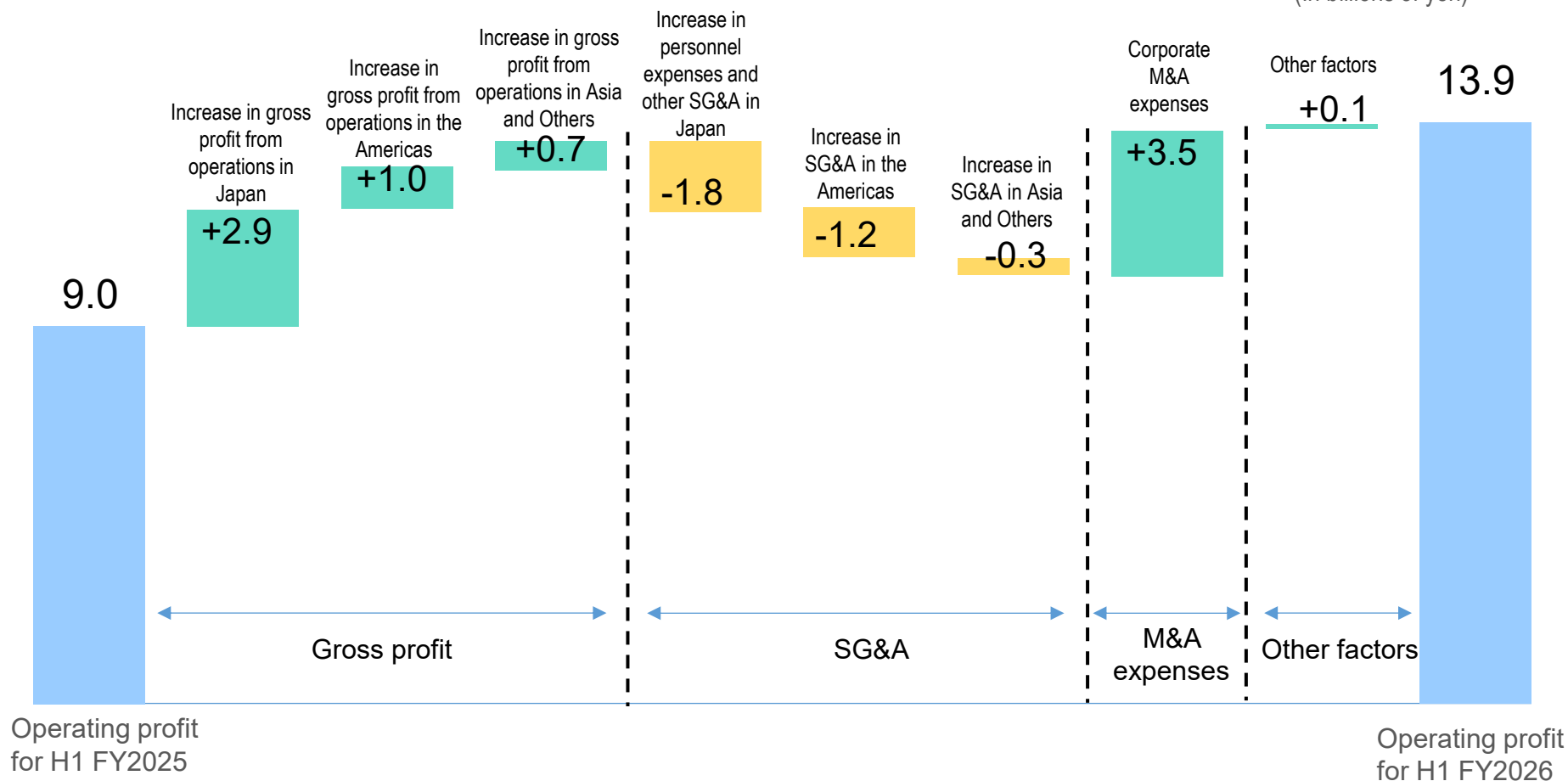
- In Japan, sales of boilers and peripherals, as well as ship machinery, experienced YoY growth.
- Revenue from operations outside Japan increased, primarily due to the inclusion of C-B's and CERTUSS's revenue for the full six months in the consolidated revenue, and partly due to an increase in boiler sales in Asia and other regions.
- The maintenance business was brisk both in and outside Japan.

Impact of changes in foreign exchange rates (in billions of yen)

On revenue	-2.9
On operating profit	-0.3

Breakdown of YoY Changes in Operating Profit

(In billions of yen)



- Segment profit in Japan was up, with the impact of increased revenue more than offsetting an increase in personnel expenses.
- In the Americas, the impact of increased revenue was more than offset by an increase in SG&A.
- The increase in segment profit in Asia and Others was driven primarily by strong boiler sales.

Revenue and Profit by Reclassified Reporting Segment

(In billions of yen unless otherwise indicated)

	Revenue				Segment profit				Segment profit margin			
	H1 FY2025 result	H1 FY2026 result	YoY change	H1 FY2026 guidance	H1 FY2025 result	H1 FY2026 result	YoY change	H1 FY2026 guidance	H1 FY2025 result	H1 FY2026 result	YoY change	H1 FY2026 guidance
Japan	57.3	61.9	+4.5	63.0	8.3	9.2	+0.8	9.7	14.6%	15.0%	+0.4 points	15.3%
The Americas	37.5	43.3	+5.7	49.0	4.9	5.0	+0.09	6.2	13.3%	11.7%	-1.6 points	12.6%
Asia and Others	16.4	18.6	+2.1	18.0	1.5	1.8	+0.3	2.1	9.5%	10.1%	+0.6 points	11.6%
Adjustments*	-	-	-	-	-0.03	-0.08	-0.05	-	-	-	-	-
Total	111.3	123.9	+12.5	130.0	14.9	16.1	+1.2	18.0	13.4%	13.0%	-0.4 points	13.8%

* Adjustments of segment profit include the elimination of intersegment transactions.

Summary

- In Japan, revenue growth was driven partly by robust sales of boilers and peripherals, as well as ship machinery, and partly by the expansion of paid maintenance contracts and the successful promotion of energy-saving solutions.
- In the Americas, revenue growth was largely attributed to the inclusion of C-B's revenue for the full six months in the consolidated revenue for the period under review, as opposed to the 4.5 months of revenue reported in the previous year.
- In Asia and Others, revenue growth was partly attributable to the inclusion of CERTUSS's revenue for the full six months in the consolidated revenue for the period under review, as opposed to the five months of revenue reported in the previous year. Furthermore, strong boiler sales in Asia and other regions contributed to the revenue growth.

Supplementary Information: Revenue and Profit by Reporting Segment before Reclassification

(In billions of yen unless otherwise indicated)

	Revenue			Segment profit			Segment profit margin		
	H1 FY2025 result	H1 FY2026 result	YoY change	H1 FY2025 result	H1 FY2026 result	YoY change	H1 FY2025 result	H1 FY2026 result	YoY change
Equipment Sales Business in Japan	35.8	38.6	+2.7	2.1	2.8	+0.7	5.9%	7.3%	+1.4 points
Maintenance Business in Japan	21.4	23.3	+1.8	6.2	6.3	+0	29.1%	27.2%	-1.9 points
Equipment Sales Business outside Japan	13.7	15.1	+1.4	0.5	1.2	+0.6	4.3%	8.3%	+4.0 points
Maintenance Business outside Japan	6.2	6.5	+0.3	0.7	0.9	+0.1	12.1%	13.9%	+1.8 points
C-B and CERTUSS	34.0	40.2	+6.2	5.2	4.9	-0.2	15.4%	12.3%	-3.1 points
Others ¹	0	0	-0	0	0	-0	-	-	-
Adjustments ²	-	-	-	-0	-0.1	-0.1	-	-	-
Total	111.3	123.9	+12.5	14.9	16.1	+1.2	13.4%	13.0%	-0.4 points

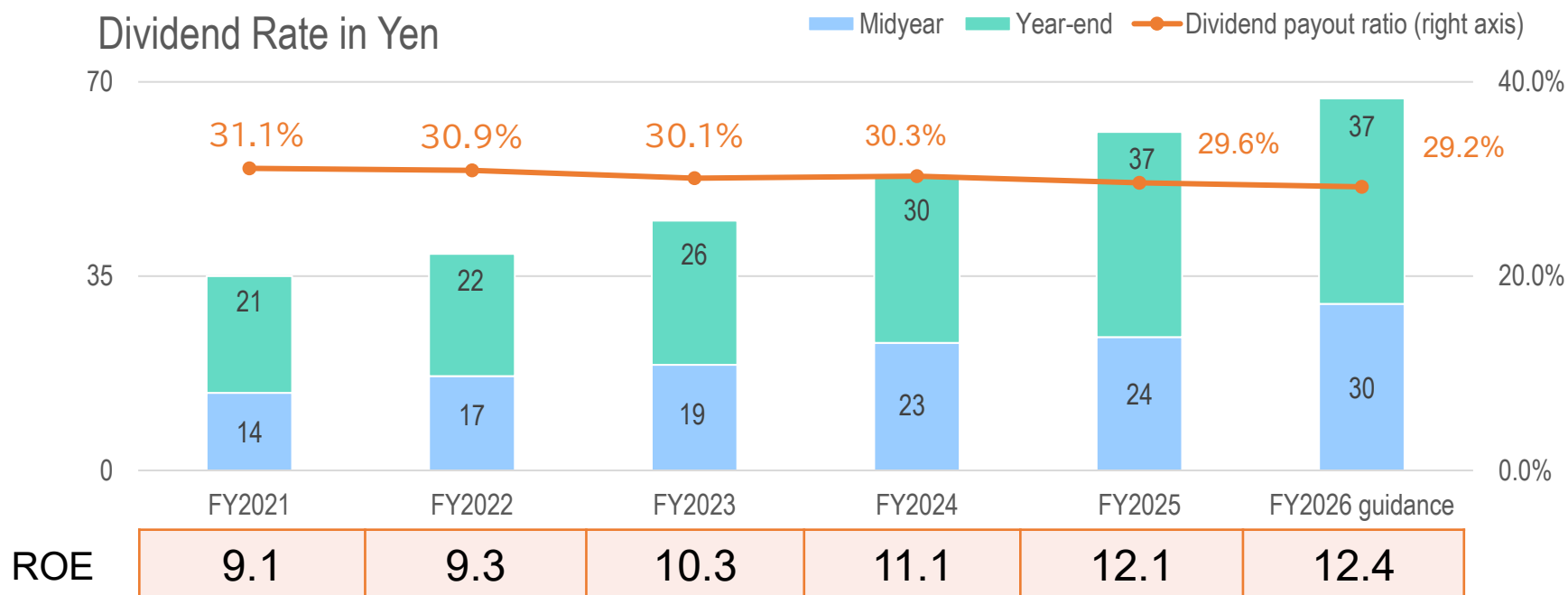
Notes: 1. "Others" represent the insurance brokerage business and other miscellaneous businesses not included in the reporting segments.

2. Adjustments of segment profit include the elimination of intersegment transactions.

2. Dividend Rate

- The Company's policy is to maintain **steady** dividend payments.
- We return profits to shareholders in proportion to our consolidated business performance, while reinvesting in strengthening our operating foundation and expanding the scope of our business operations.

Dividend rate	FY2024 result	FY2025 result	FY2026 guidance	We project a higher dividend rate for FY2026 than in FY2025.
Midyear	¥23	¥24	¥30	
Year-end	¥30	¥37	¥37	
Total	¥53	¥61	¥67	



Supplementary information: The number of issued shares: 115,712,400, excluding 9,578,712 treasury shares, as of September 30, 2025

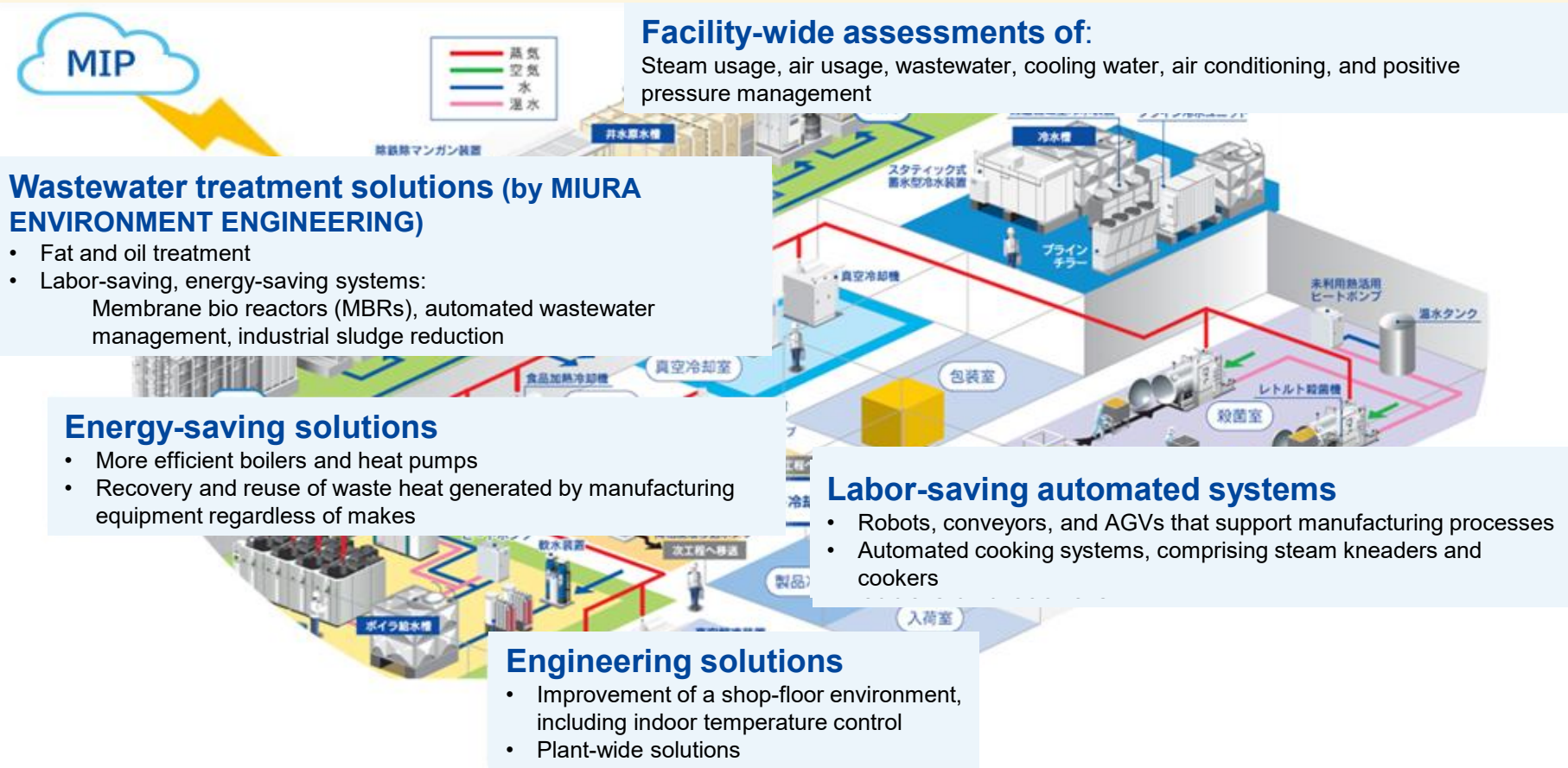
3. Updates on Business Operations in Japan

Total Solutions

● Case study: MIURA's Total Solutions provided to a food-processing plant

MIURA gains detailed insights into a customer's plant operations and challenges and offer system solutions that best address them.

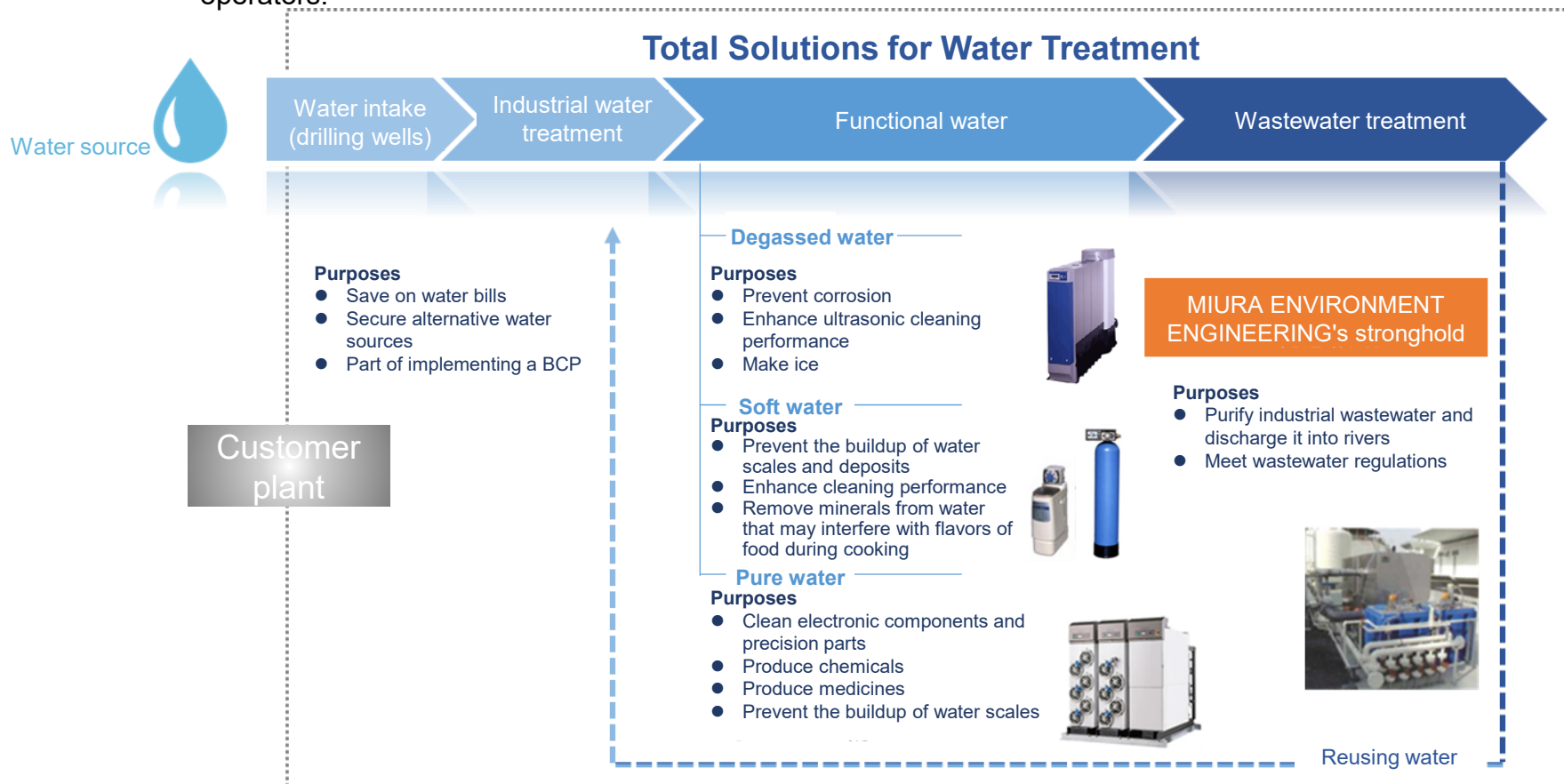
We use the MIURA IoT Platform (MIP) to assist in facility-wide management, operations, and maintenance as illustrated below:



Water Treatment Business

● Topic: Expand the scope of our wastewater treatment business

- MIURA has been expanding the scope of its water treatment business.
- The Company acquired **Ryourei Environment Engineering Co., Ltd.** on October 1, 2025, and renamed it **MIURA ENVIRONMENT ENGINEERING CO., LTD.**, to accelerate our expansion into the wastewater treatment business.
- Both companies work together to pursue business opportunities with linen suppliers and food-processing operators.



Water Treatment Business

About MIURA ENVIRONMENT ENGINEERING

Treatment of laundry effluent

The company has a proven track record of providing effective solutions for the treatment of laundry effluent to providers of industrial laundry services of linens, hospital bedding, mops, diapers, and *oshibori* towels.

Its comprehensive service packages are designed to meet the unique operational and effluent treatment needs of laundry service providers. These packages include the preparation and filing of regulatory forms on their behalf.



Treatment process	Combination of two-stage nitrification-denitrification process, phosphorus-removal coagulation sedimentation, rapid sand filtration, and activated carbon adsorption
Processing volume	600 m ³ per day

Industrial wastewater treatment

The company's wastewater treatment solutions cater to customers across diverse sectors, including the treatment of food-processing wastewater generated during the processing of health food, noodles, tofu, broilers, and rice. Additionally, it provides solutions for treating metal-cleaning and die-casting wastewater.



Broiler-processing facility	
Treatment process	The combination of moving-bed biofilm reactor and bio-contact oxidation process
Processing volume	2,300 m ³ per day

Water Treatment Business

- About MIURA ENVIRONMENT ENGINEERING

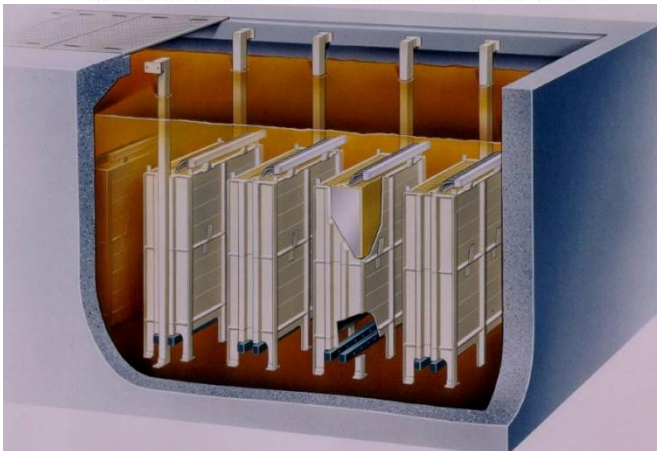
- Wastewater treatment projects undertaken in recent years



Oil removal system (n-H extracts removal system)



Sequencing batch reactors



Wastewater recycling system of high recovery rate for linen laundry operations
(combination of MF and RO methods)

Water Treatment Business

About MIURA ENVIRONMENT ENGINEERING

Maintenance of wastewater treatment facilities and water-quality analyses

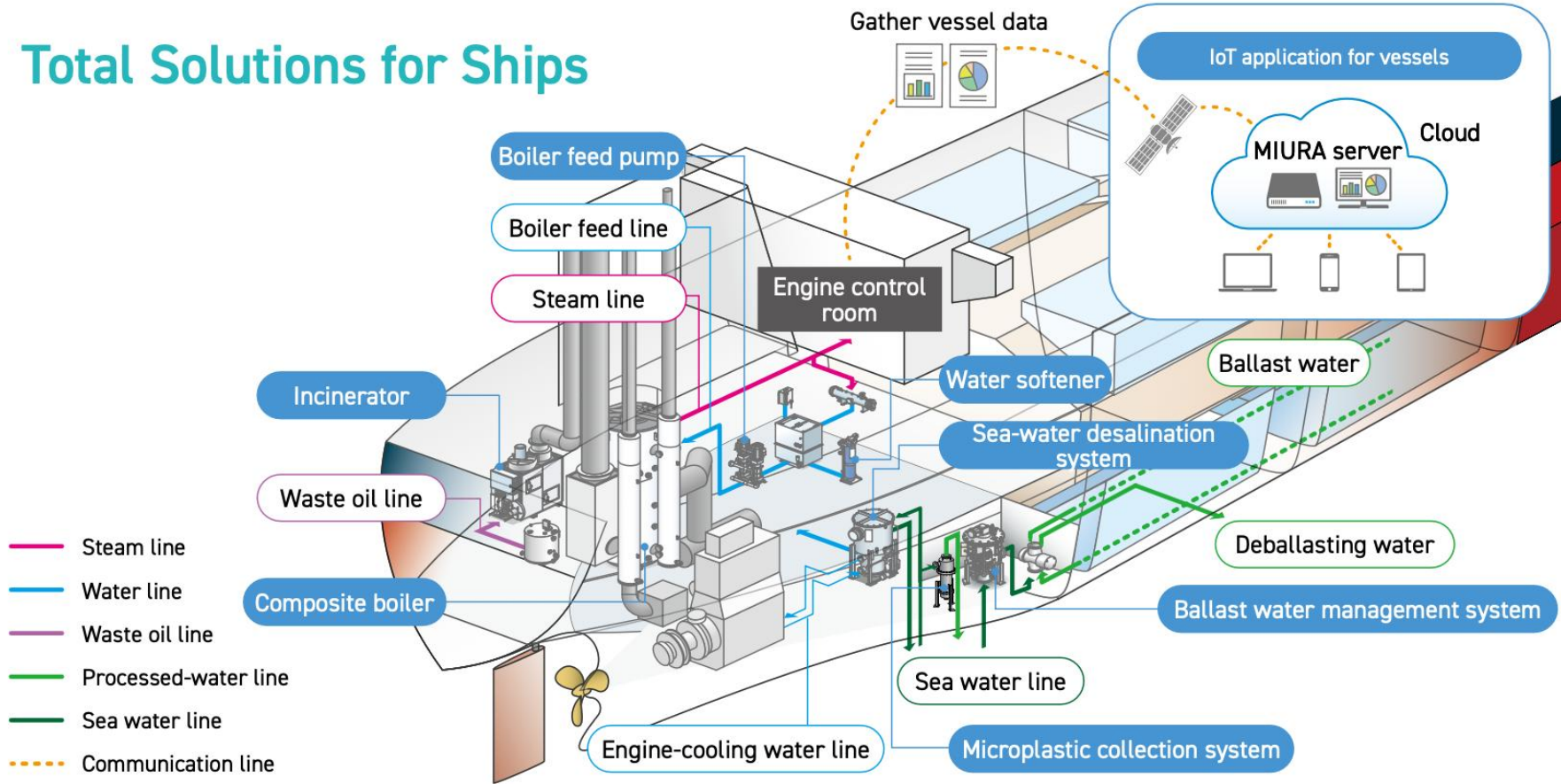
The company offers support for the management, maintenance, and repair of customers' wastewater treatment facilities. Its services include remote monitoring of operations and the provision of timely alerts. Additionally, it provides reliable water-quality data sourced from certified measurement service providers.



Ship Machinery Business

- Offer Total Solutions for Ships to add greater value to our products and services

Total Solutions for Ships

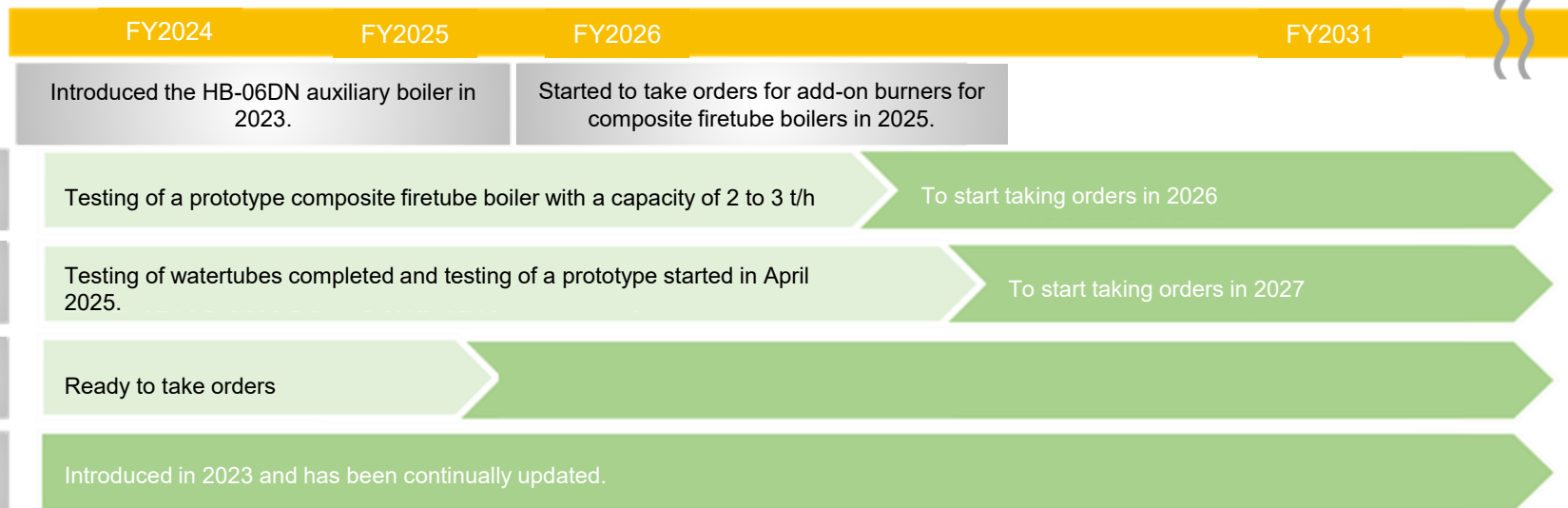


Ship Machinery Business

- Persist in increasing unit sales, as well as acquisitions and renewals of maintenance contracts, as a foundation for expanding our recurring-revenue business model

Key initiatives for FY2026-2028

● Sales	➢ Acquire new business with Chinese shipbuilders ➢ Increase our share of the wallets of existing customers in the Japanese shipbuilding industry
● Engineering	➢ Keep the product quality high, continually reduce costs, develop new products
● Maintenance	➢ Expand the maintenance business in and outside Japan, including in-dock inspections



Ship Machinery Business

- Topic: A testing facility for ship boilers with ammonia dual-fuel burners operational
 - The testing facility became operational in June 2025, expected to play a role in supporting a transition to zero-emission vessels in the maritime industry.
 - To facilitate a transition to zero-emission vessels, the maritime industry is seeking an alternative to heavy oil, which is the primary fuel for today's conventional ship machinery and generates CO₂ when burned.
 - Ammonia, which does not generate CO₂ when burned, is considered one of the promising alternative fuels.
 - MIURA has been researching the commercial feasibility of ammonia dual-fuel burners.



A testing facility for ship boilers equipped with ammonia dual-fuel burners, built on the premises of the MIURA Horie Plant in Matsuyama, Ehime Prefecture

4. MIURA GLOBAL STRATEGY

MIURA GLOBAL STRATEGY

- MIURA aspires to evolve from a **manufacturer of once-through boilers** into a **global provider of comprehensive industrial heat-energy solutions** to better meet market demand and optimize its sales and marketing efforts.
- We take a step-by-step approach to upgrading our business model and transitioning to green-fuel boilers, ensuring that our strategies are in line with the specific needs and market conditions of each country.

Transform ourselves into a leading provider of comprehensive industrial heat-energy solutions

With the acquisition of C-B, MIURA has enhanced its extensive portfolio of boilers, better positioned to become the world's leading provider of comprehensive industrial heat-energy solutions. These solutions offer optimal combinations of boilers to meet the diverse operational requirements of customers outside Japan.

Instead of pursuing a "one-size-fits-all" approach, we are developing a variety of next-generation boilers that use green fuels to meet the diverse operational requirements of our customers.

The development of these next-generation boilers is intricately linked to the evolution of our business models.

- Our research and development efforts are complemented by the exchange of information among MIURA, C-B, and CERTUSS.

Presence-building Areas

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

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



Partnership-building Areas

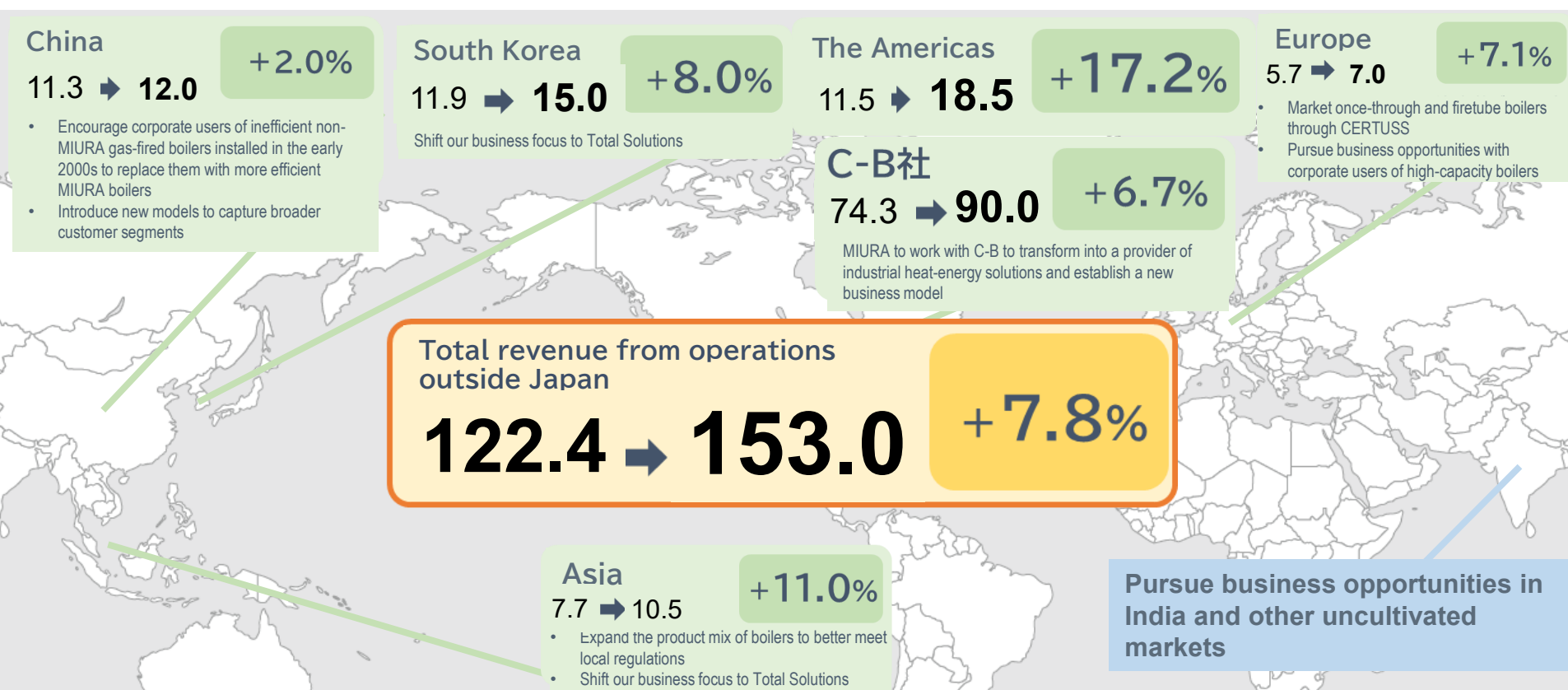
Provide value-added services in markets where MIURA has established a strong brand position

East Asia, North America, and parts of Southeast Asia

Total Solutions

In Japan, we capitalize on our established customer base acquired through the boiler business to offer Total Solutions that address customers' diverse operational challenges and their energy- and labor-saving needs. This approach enables us to adopt a customer-centric business model, thereby expanding our revenue streams and strengthening partnerships with existing customers. We intend to progressively extend this business model into these two areas beyond Japan.

MIURA GLOBAL STRATEGY Map under MTMP for FY2026-2028



- **Expand the installed base of MIURA products with network connectivity**
 - Share a data-driven understanding of customers' operations to add value to our products and services
- **Extend the range of product offerings in each market**
 - Establish engineering know-how in providing optimal heat-energy solutions, including equipment powered by green energy
- **Gain insights into our customers**
 - Develop a comprehensive database of customers' operations of boilers and other utility infrastructures

(Legend)	
Country or region	CAGR
Revenue in FY2025	➡ Projected revenue for FY2028 (in billions of yen)
Key regional initiatives	

4 MIURA GLOBAL STRATEGY

MIURA Global Tactic: Gain insights into our customers to establish trust-based relationships with them

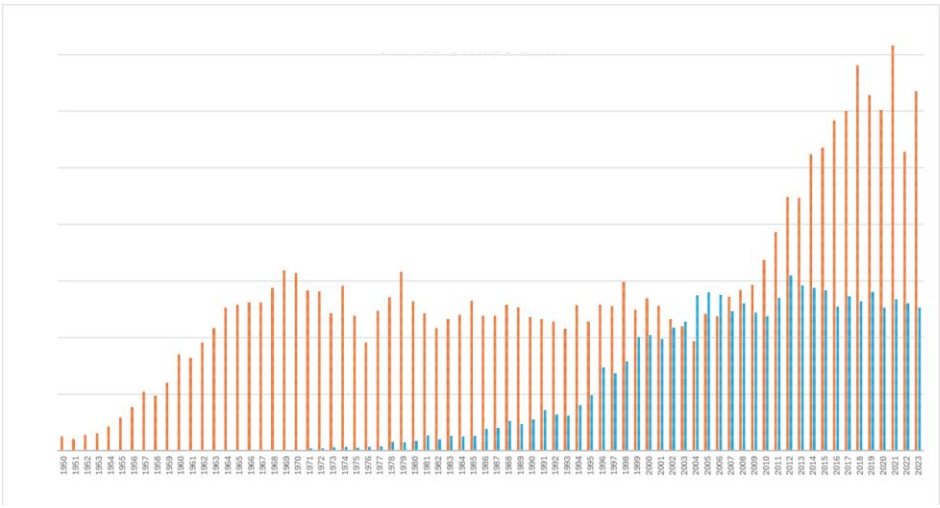
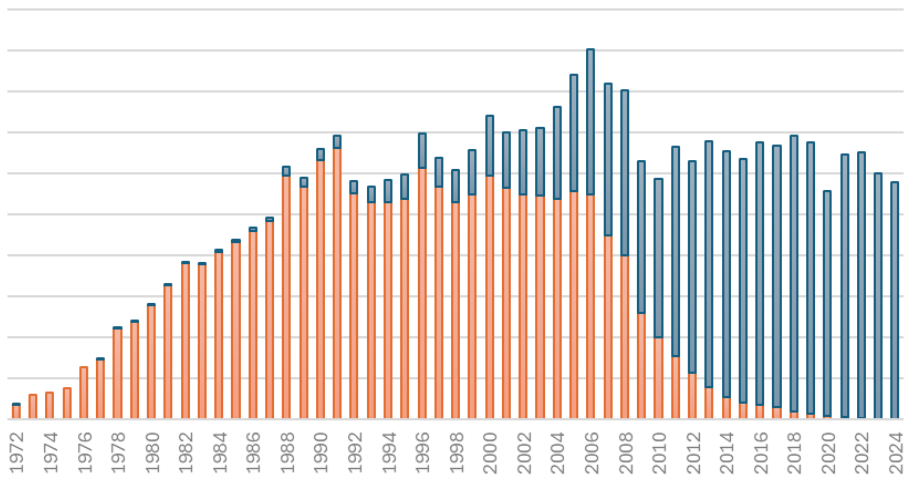
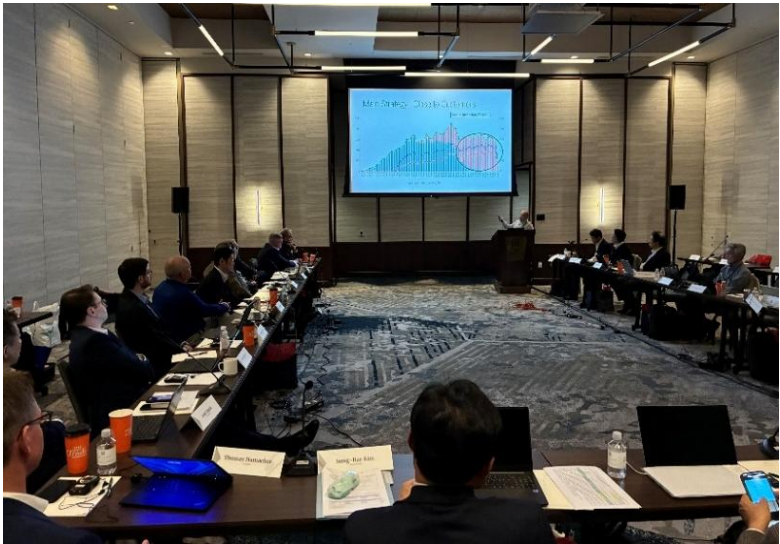
Key tactic

Develop comprehensive customer insights to foster profound and extensive relationships with them

- **Share information value with our sales reps and distributors**

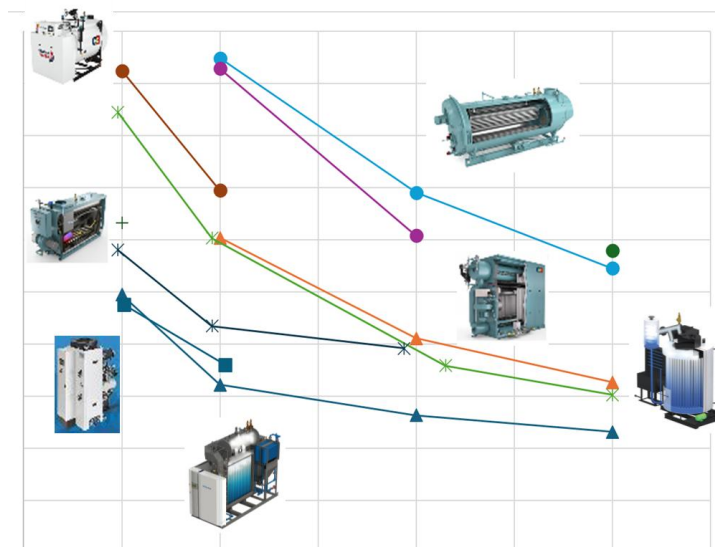
Share the simple but key sets of information

- Which customers are using
- what products
- and where and how



Missions of Miura Cleaver Thermal Institute (MCTI)

- ◆ Share technical and business insights essential to evolving into a provider of industrial heat-energy solutions



- Share insights into the MIURA Group's technology assets
 - Boilers: Advantages and technology trends of once-through boilers, firetube boilers, and watertube boilers
 - Water treatment: Optimal water treatment for each type of boiler; the marketing feasibility of water treatment equipment
- Share customer and market insights in each region
 - Typical use of heat energy in plants in each industrial sector
 - Optimal system design of boilers, including the reuse of waste heat and the recovery of drained heat
 - The know-how to analyze the lifecycle cost of each type of equipment and the common understanding of the added value we can offer to customers

Consolidated Revenue by Region

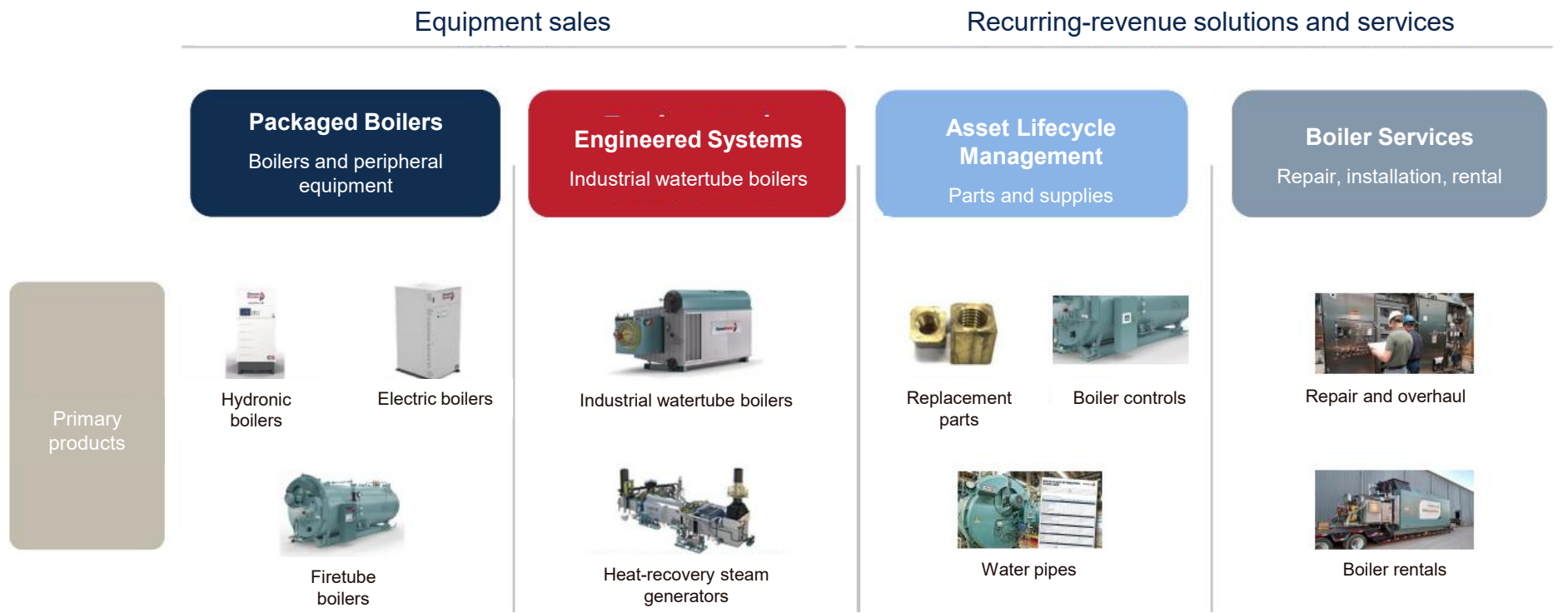
(impact of changes in foreign exchange rates factored out)

(In billions of yen unless otherwise indicated)

	H1 FY2025 result	H1 FY2026 result	YoY percentage change	Supplementary information: YoY percentage change with impact of changes in foreign exchange rates factors excluded
Japan	57.3	61.9	+8.0%	+8.0%
The Americas	5.3	5.4	+1.9%	+8.0%
C-B	32.2	37.6	+16.8%	+22.5%
South Korea	6.0	6.1	+1.7%	+8.9%
China	5.0	5.6	+12.0%	+19.1%
Other Asian countries	3.6	4.0	+11.1%	+25.0%
Europe	1.9	3.1	+63.1%	+47.6%
Subtotal	54.0	61.8	+14.4%	+19.7%
Total	111.3	123.7	+11.1%	+13.5%

- Notes: 1. "YoY percentage changes with foreign exchange factors excluded" are calculated based on the foreign exchange rates used for FY2026.
 2. Revenues of C-B and in Europe include those of Cleaver-Brooks and CERTUSS, respectively.

Overview of Cleaver-Brooks by Business Segment



Business characteristics	While susceptible to economic fluctuations to some extent, this segment remains fundamentally stable.	Fluctuating incoming orders for large projects makes this segment's performance unpredictable.	A high-margin and stable revenue stream	A broad revenue stream, ranging from repair and overhaul to installation
FY2026 YTD performance	Orders have been picking up, following the sluggish FY2025.	Orders were sluggish in Q2. The outlook for the second half remains uncertain.	Orders and profit have been stable.	Competitors took advantage of C-B's strained relationships with customers and took some business away from C-B, which adversely affected the company's profitability.

Supplementary Information: Cleaver-Brooks Financial Performance

Quarterly results

FY2025	Q1 ²	Q2	Q3	Q4
Revenue ¹	75	139	139	145
Operating profit	9	23	19	24
Operating profit margin	12.0%	16.5%	13.6%	16.5%
FY2026	Q1	Q2	Q3	Q4
Revenue ¹	123	141	-	-
Operating profit	14	21	-	-
Operating profit margin	11.3%	14.5%	-	-

YTD results

(In millions of dollars)

FY2025	Q1 ²	Q2 YTD	Q3 YTD	Q4 YTD
Revenue ¹	75	215	354	500
Operating profit	9	32	51	75
Operating profit margin	12.0%	14.9%	14.4%	15.0%
FY2026	Q1	Q2 YTD	Q3 YTD	Q4 YTD
Revenue ¹	123	265	-	-
Operating profit	14	35	-	-
Operating profit margin	11.3%	13.0%	-	-

Summary

- Cleaver-Brooks Sales and Service (CBSS), which is C-B's direct sales arm, had a challenging year in FY2024, which was a one-time anomaly.
⇒ The balance between pursuing large business opportunities and conducting routine sales activities has been reassessed.
- C-B has initiated medium-scale capital expenditure projects and has been reassessing its employee training programs.
- C-B has continued to generate a stable level of EBITDA to some extent.

Notes: 1. No IFRS-based adjustments were made to revenue and sales commissions.

2. The results presented for Q1 FY2025 are limited to those counted in the Group's consolidated financial results for the period.

Upgrading Cleaver-Brooks Sales and Service's Business Model

"Close-to-Customer" strategy

- Recognize the value of gaining insights into the market and customers and quantify that value
- Offer additional maintenance menu items, as well as customized water-treatment services and data-driven services, on a test basis (ongoing)
- Use customer insights to identify and categorize compelling reasons for boiler upgrades into distinct patterns

CBSS overview (as presented in the earnings briefing on MIURA's consolidated financial results for the six months ended September 30, 2024)	Initiatives taken after joining the MIURA Group
➤ CBSS's 120-plus service engineers provide boiler engineering, installation, planned maintenance, and emergency repair services to industrial and commercial customers, and assist in large projects.	CBSS has undergone a reorganization to enhance its customer service in each market and has reevaluated the significance of cultivating enduring relationships with them.
➤ Launched a planned-maintenance program in FY2023.	CBSS has capitalized on the expertise of the MIURA Group to initiate the customization of its maintenance contracts for each customer and the enhancement of its maintenance programs. The company is currently evaluating customers' requirements for water treatment solutions and their operational practices of water treatment.
➤ Leverages C-B's proprietary database of its installed boilers to increase access to existing C-B customers.	Although CBS provides maintenance services for C-B and other boiler manufacturers, the company has initiated the development of a CRM database of C-B boiler users and is working to establish their trust.
➤ Rents 70-plus 15-to-800 HP boilers and other equipment as an additional source of revenue.	As part of a feasibility study on the boiler water treatment business, CBSS has installed water analysis devices on its own rental boilers and started testing remote monitoring.

5. Appendix

Abbreviated Consolidated Balance Sheet

(In billions of yen)

	As of March 31, 2025	As of September 30, 2025	Change
Current assets	179.4	180.4	+1.0
Cash and cash equivalents	55.2	55.8	+0.5
Trade receivables	71.0	66.4	-4.5
Other financial assets	9.0	11.4	+2.4
Inventories	39.5	42.5	+2.9
Other current assets	4.5	4.1	-0.3
Non-current assets	259.7	257.7	-2.0
Total assets	439.1	438.1	-1.0
Current liabilities	85.6	82.7	-2.9
Trade payables	23.8	21.5	-2.2
Other	61.8	61.1	-0.6
Non-current liabilities	148.2	138.1	-10.1
Total liabilities	233.8	220.8	-13.0
Total equity	205.2	217.3	+12.0

- **Current assets:** Inventories and other financial assets increased while trade and other receivables decreased.
- **Non-current assets:** Investments accounted for using the equity method increased while goodwill and tangible assets, as well as deferred tax assets, decreased.
- **Current liabilities:** Income taxes payable and contract liabilities increased while trade and other payables, as well as other current liabilities, decreased.
- **Non-current liabilities:** Other financial liabilities and deferred tax liabilities decreased.
- Retained earnings and other components of equity increased.

Abbreviated Consolidated Statements of Income

(In billions of yen unless otherwise indicated)

	H1 FY2025 result		H1 FY2026 result		YoY change
Revenue	111.3	Percentage to revenue	123.9	Percentage to revenue	+12.5
Cost of revenue	69.2	62.2%	76.3	61.6%	+7.0
Gross profit	42.1	37.8%	47.5	38.4%	+5.4
SG&A expenses	33.3	29.9%	34.0	27.5%	+0.7
Other income	0.5		0.7		+0.2
Other expenses	0.2		0.3		+0.09
Operating profit	9.0	8.2%	13.9	11.3%	+4.8
Finance income	0.6		0.8		+0.1
Finance costs	0.8		0.8		-0.08
Share of profit of investments accounted for using the equity method	1.3		2.7		+1.3
Profit before income taxes	10.2	9.2%	16.6	13.5%	+6.4
Income tax expenses	2.7		4.5		+1.7
Profit	7.4	6.7%	12.1	9.8%	+4.7
Profit attributable to:					
Owners of parent	7.3		12.2		+4.8
Non-controlling interests	0.07		(0.08)		-0.1
Profit	7.4		12.1		+4.7

Abbreviated Consolidated Statements of Cash Flows

(In billions of yen)

	H1 FY2025 result	H1 FY2026 result	YoY change
Cash flows from operating activities	8.4	18.4	+9.9
Shares of profit on equity method	(1.3)	(2.7)	-1.3
Decrease (increase) in inventories	(1.6)	(2.6)	-0.9
Increase (decrease) in trade and other payables	(2.8)	(1.8)	+1.0
Other	14.4	25.5	+11.1
Cash flows from investing activities	(120.1)	(3.6)	+116.4
Cash flows from financing activities	121.3	(14.7)	-136.1
Repayments of long-term borrowings	(0.006)	(8.5)	-8.5
Other	121.3	(6.1)	-127.5
Cash and cash equivalents at the beginning of the period	37.2	55.2	+17.9
Cash and cash equivalents at the end of the period	46.2	55.8	+9.5

- Cash flows from operating activities: Profit before income taxes, as well as interest and dividend income, increased.
- Cash flows from investing activities: Purchase of subsidiary or other business decreased.
- Cash flows from financing activities: Net increase in short-term borrowings and proceeds from long-term borrowings decreased.

Note: In the fiscal year ended March 31, 2025, the Company finalized the tentative accounting treatment for business combinations, which was applied to the results for the six months ended September 30, 2024.

Consolidated Cash Flows

(In millions of yen)

	H1 FY2022 result	H1 FY2023 result	H1 FY2024 result	H1 FY2025 result	H1 FY2026 result
Net cash provided by (used in) operating activities	7,496	4,058	6,552	8,475	18,442
Net cash provided by (used in) investing activities	(3,722)	(3,558)	2,008	(120,118)	(3,691)
Free cash flows	3,774	500	8,560	(111,643)	14,751
Net cash provided by (used in) financing activities	(4,141)	(4,757)	(10,302)	121,399	(14,708)

	FY2022 result	FY2023 result	FY2024 result	FY2025 result	FY2026 result
Net cash provided by (used in) operating activities	19,442	17,844	20,810	34,119	-
Net cash provided by (used in) investing activities	(14,481)	(12,535)	(1,270)	(134,627)	-
Free cash flows	4,961	5,309	19,540	(100,508)	-
Net cash provided by (used in) financing activities	(3,389)	(13,766)	(15,403)	119,703	-

Capital Expenditures, Depreciations and Amortizations, Research and Development Expenses

(In millions of yen)

	H1 FY2022 result	H1 FY2023 result	H1 FY2024 result	H1 FY2025 result	H1 FY2026 result
Capital expenditures (right-of-use assets not included)	1,981	1,265	1,291	3,796	2,417
Depreciations and amortizations	3,410	3,534	3,286	6,635	6,809
Research and development expenses	1,333	1,391	1,564	1,618	2,278

	FY2022 result	FY2023 result	FY2024 result	FY2025 result	FY2026 projected
Capital expenditures (right-of-use assets not included)	3,847	2,868	3,532	6,725	5,853
Depreciations and amortizations	6,879	7,033	6,707	14,406	13,761
Research and development expenses	2,905	3,353	3,211	4,560	-

Note: In the fiscal year ended March 31, 2025, the Company finalized the tentative accounting treatment for business combinations, which was applied to the results for the six months ended September 30, 2024.

Revenue from Operations in Japan by Business Line

(In billions of yen unless otherwise indicated)

	H1 FY2025 result	H1 FY2026 result	YoY percentage change
Boiler	32.8	35.4	+7.9%
Water treatment	4.6	5.2	+13.0%
Ship machinery	6.6	7.5	+13.6%
Food-processing and medical equipment	8.0	7.6	-5.0%
Others (including laundry equipment, special-purpose equipment, environmental solutions, and new businesses)	5.3	6.2	+17.0%
Total	57.3	61.9	+8.0%

Updates on Business Operations in Japan by Business Line

Boiler Business	Business environment	Despite a moderate decline in new boiler shipments in the market due to the contraction of the Japanese industrial sector, the total volume of steam generated by industrial boilers has remained essentially unchanged. Industrial boiler users are exhibiting a strong interest in low- and zero-emission boilers.
Water Treatment Business	Achievements in H1 FY2026	Our sales of high-pressure, large-capacity boilers experienced a YoY increase, resulting in a corresponding rise in revenue from construction projects.
	Key initiatives for H2 FY2026 and beyond	• Continue to promote the sales of boilers eligible for government subsidies, explore business opportunities with customers in sectors where we have a limited presence, and encourage existing customers to upgrade to our more efficient boilers • Continue to develop a variety of zero-emission boilers, including hydrogen and electric boilers, to assist customers in transitioning to carbon-neutral operations
	Business environment	In the water treatment industry, leading players are strategically focusing on the categories that allow them to maximize their competitive advantages. MIURA has intensified its efforts to provide comprehensive water treatment solutions tailored to diverse industrial applications. Consequently, MIURA has secured contracts for pure-water and wastewater treatment projects from customers across various sectors.
	Achievements in H1 FY2026	Our revenue from large EPC contract* projects increased, as did revenue from engineering and construction projects. *A contract model that gives a contractor the full responsibility of handling engineering, procurement, and construction
	Key initiatives for H2 FY2026 and beyond	• Continue to provide Total Solutions for water treatment • Collaborate with MIURA ENVIRONMENT ENGINEERING, a newly established MIURA Group company, to expand our wastewater treatment business

Ship Machinery Business	Business environment	Global shipbuilding demand has remained robust, albeit at a more subdued pace compared with previous periods. Some maritime operators have reverted to using LNG as vessel fuel, instead of low-emission methanol.
	Achievements in H1 FY2026	Our revenue from the sales of vessel boilers, ballast water management systems, and large replacement parts experienced a YoY increase.
	Key initiatives for H2 FY2026 and beyond	Continue efforts to explore new business opportunities with Chinese shipbuilders Promote the sales of products sourced from other Group companies, the i-MITEC IoT app, and environmentally responsible products
Food-Processing and Medical Equipment Businesses	Business environment	Customers are increasingly seeking value-added solutions for automation and streamlined operations to mitigate the impact of labor shortages.
	Achievements in H1 FY2026	• Food-Processing Equipment Business: Sales declined from the same period the previous year, when we received substantial project orders. • Medical Equipment Business: Sales remained essentially flat.
	Key initiatives for H2 FY2026 and beyond	• Food-Processing Equipment Business: Continue to provide Total Solutions, including automation solutions • Medical Equipment Business: Offer medical equipment packaged with DX solutions
Other businesses (including laundry equipment, special-purpose equipment, and environmental solutions businesses, and new business development)	Achievements in H1 FY2026	• Environmental Solutions Business: Equipment sales to North America increased as a result of our intensified efforts to expand our business outside Japan. • Heat-Energy Solutions Business: Sold superheaters to electricity companies. • New Business: Compressor sales were brisk.
	Key initiatives for H2 FY2026 and beyond	• Environmental Solutions Business: Offer solutions that facilitate customer compliance with increasingly stringent environmental regulations • Other businesses: Continue to offer energy-saving solutions

Revenue from Operations outside Japan by Region

(In billions of yen unless otherwise indicated)

		H1 FY2025 result	H1 FY2026 result	YoY percentage change
	The Americas	5.3	5.4	+1.9%
	C-B	32.2	37.6	+16.8%
	South Korea	6.0	6.1	+1.7%
	China	5.0	5.6	+12.0%
	Other Asian countries	3.6	4.0	+11.1%
	Europe	1.9	3.1	+63.2%
Subtotal		54.0	61.8	+14.4%

Updates on Business Operations outside Japan by Region

The Americas (C-B not included)	Business environment	Although the extent varied from country to country, businesses generally exhibited a cautious approach to capital expenditure projects amid uncertainties over the outcome of the 2024 U.S. presidential campaign, as well as amid subsequent economic uncertainties brought about by the new U.S. administration's volatile industrial and tariff policies, introduced in early 2025.
	Achievements in H1 FY2026	• Despite our U.S. subsidiary's YoY revenue and profit growth compared with the sluggish first half of the previous year, its business remained soft. • Our subsidiaries in Mexico and Brazil witnessed a significant increase in the number of new maintenance contracts signed.
	Key initiatives for H2 FY2026 and beyond	• Prioritize enhancing the attachment rates of maintenance contracts, online connectivity, and boiler chemicals to the unit sales of boilers • Focus on improving the quality of water treatment management
Cleaver-Brooks	Business environment	Although the extent varied from country to country, businesses generally exhibited a cautious approach to capital expenditure projects amid uncertainties over the outcome of the 2024 U.S. presidential campaign, as well as amid subsequent economic uncertainties brought about by the new U.S. administration's volatile industrial and tariff policies, introduced in early 2025. • C-B's business operations have also been affected by the tariff increases, which have resulted in an increase in the costs of imported products and materials.
	Achievements in H1 FY2026	Despite an increase in revenue compared with the previous year, when incoming orders were sluggish and less than six months of its revenue was included in the consolidation, the pace of growth has not been as brisk as expected.
	Key initiatives for H2 FY2026 and beyond	Persist in executing its growth strategy and collaborate with MIURA to foster an enduring synergy

South Korea	Business environment	Despite the economy's recent slowdown, industrial demand for boilers is anticipated to persist at a robust pace, particularly among conglomerates and customers in the national high-tech sectors, including semiconductors, biotech, and secondary batteries.
	Achievements in H1 FY2026	Achieved a YoY increase in revenue and profit in the boiler business, capitalizing on government subsidies to bolster unit sales. Revenue from boiler chemicals and maintenance contracts also experienced growth.
	Key initiatives for H2 FY2026 and beyond	• Step up proactive sales to conglomerates and customers in the national high-tech industries • Offer Total Solutions to selected customers
China	Business environment	The industrial demand for boilers has experienced a decline due to the ongoing economic downturn. The use of steam has also decreased due to a decline in plant utilization rates. The transitioning to more environmentally sustainable boilers remains unchanged, with an increase in the adoption of biomass fuels as an alternative to LNG.
	Achievements in H1 FY2026	The decline in the unit price of boilers more than offset an increase in their unit sales, resulting in a decrease in revenue and profit below the year-earlier level. The reduction in steam usage in customers' facilities led to a decline in our sales of boiler chemicals. The maintenance business achieved a YoY increase in revenue and profit.
	Key initiatives for H2 FY2026 and beyond	While continuing to provide energy-saving solutions, explore new business opportunities through leasing arrangements. Develop boilers that are specifically designed to meet the unique needs of the local market.

Other Asian countries	Business environment Achievements in H1 FY2026 Key initiatives for H2 FY2026 and beyond	The projected increase in industrial demand for boilers in this region is primarily attributed to industrial growth, although it is subject to the influence of political factors. Our revenue from the boiler and maintenance business demonstrated consistent YoY growth across this region. While maintaining close relationships with our industrial customers, we must continue to invest in ensuring the long-term growth of our business.
Europe	Business environment Achievements in H1 FY2026 Key initiatives for H2 FY2026 and beyond	• The industrial boiler market in Germany has experienced a decline due to the recent economic downturn. • The inflationary trend has created uncertainties in the industrial boiler market in Turkey. • CERTUSS achieved YoY revenue growth. This was primarily attributed to the fact that its full six months of revenue were included in the Group's consolidated revenue for H1 FY2026, whereas less than six months of revenue had been included for the previous year. Its export business also saw an increase. • MIURA TURKEY achieved YoY growth in its boiler sales. • CERTUSS will bolster its boiler sales both domestically and internationally. • MIURA TURKEY will expand its sales channels in Turkey to augment its boiler sales.

Consolidated Revenue by Reclassified Reporting Segment

(In billions of yen unless otherwise indicated)

	H1 FY2022 result	Percentage to total	H1 FY2023 result	Percentage to total	H1 FY2024 result	Percentage to total	H1 FY2025 result	Percentage to total	H1 FY2026 result	Percentage to total
Japan	52.4	79%	53.2	77%	52.8	75%	57.3	51%	61.9	50%
The Americas	3.0	5%	4.5	7%	5.0	7%	37.5	34%	43.3	35%
Asia and Others	10.7	16%	11.3	16%	12.2	18%	16.4	15%	18.6	15%
Total	66.2	100%	69.2	100%	70.1	100%	111.3	100%	123.9	100%

Consolidated Segment Profit by Reclassified Reporting Segment

(In billions of yen unless otherwise indicated)

	H1 FY2022 result	Percentage to total	H1 FY2023 result	Percentage to total	H1 FY2024 result	Percentage to total	H1 FY2025 result	Percentage to total	H1 FY2026 result	Percentage to total
Japan Segment profit margin	8.2 15.7%	85%	8.0 15.0%	82%	8.3 15.8%	83%	8.3 14.6%	56%	9.2 15.0%	57%
The Americas Segment profit margin	0.1 4.3%	1%	0 0.7%	2%	0.3 6.1%	3%	4.9 13.3%	33%	5.0 11.7%	31%
Asia and Others Segment profit margin	1.3 12.5%	14%	1.6 14.8%	16%	1.4 11.8%	14%	1.5 9.5%	11%	1.8 10.1%	12%
Subtotal Segment profit margin	9.7 14.7%	100%	9.7 14.1%	100%	10.1 14.4%	100%	14.9 13.4%	100%	16.2 13.1%	100%
Adjustments	0	-	0	-	-0.2	-	0	-	0	-
Total Segment profit margin	9.6 14.6%	-	9.6 13.9%	-	9.9 14.1%	-	14.9 13.4%	-	16.1 13.0%	-

Note: Adjustments of segment profit include the elimination of intersegment transactions.

Supplementary Information: Consolidated Revenue by Reporting Segment before Reclassification

(In billions of yen unless otherwise indicated)

	H1 FY2022 result	Percentage to total	H1 FY2023 result	Percentage to total	H1 FY2024 result	Percentage to total	H1 FY2025 result	Percentage to total	H1 FY2026 result	Percentage to total
Equipment Sales Business in Japan	27.8	42%	34.6	50%	32.9	48%	35.8	32%	38.6	31%
Maintenance Business in Japan	18.0	27%	18.6	27%	19.8	28%	21.4	19%	23.3	19%
Equipment Sales Business outside Japan	10.0	15%	11.3	16%	12.0	17%	13.7	12%	15.1	12%
Maintenance Business outside Japan	3.6	6%	4.5	7%	5.2	7%	6.2	6%	6.5	5%
Laundry Equipment Business	6.5	10%	-	-	-	-	-	-	-	-
C-B and CERTUSS	-	-	-	-	-	-	34.0	31%	40.2	33%
Total	66.2	100%	69.2	100%	70.1	100%	111.3	100%	123.9	100%

Note: The consolidated financial statements for Q1 FY2024 were 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.

Supplementary Information: Consolidated Segment Profit by Reporting Segment before Reclassification

(In billions of yen unless otherwise indicated)

	H1 FY2022 result	Percentage to total	H1 FY2023 result	Percentage to total	H1 FY2024 result	Percentage to total	H1 FY2025 result	Percentage to total	H1 FY2026 result	Percentage to total
Equipment Sales Business in Japan <i>Segment profit margin</i>	2.4 8.4%	27%	2.2 6.2%	24%	2.6 8.0%	26%	2.1 5.9%	14%	2.8 7.3%	17%
Maintenance Business in Japan <i>Segment profit margin</i>	5.0 28.0%	55%	5.3 28.6%	57%	5.6 28.3%	57%	6.2 29.1%	42%	6.3 27.2%	39%
Equipment Sales Business outside Japan <i>Segment profit margin</i>	0.8 8.5%	9%	1.1 10.4%	12%	1.0 8.4%	10%	0.5 4.3%	3%	1.2 8.3%	8%
Maintenance Business outside Japan <i>Segment profit margin</i>	0.6 18.0%	7%	0.7 16.0%	7%	0.7 14.0%	7%	0.7 12.1%	5%	0.9 13.9%	6%
Laundry Equipment Business <i>Segment profit margin</i>	0.2 3.5%	2%	- -	-	- -	-	- -	-	- -	-
C-B and CERTUSS <i>Segment profit margin</i>	- -	-	- -	-	- -	-	5.2 15.4%	36%	4.9 12.3%	30%
Total <i>Segment profit margin</i>	9.2 14.0%	100%	9.3 13.5%	100%	9.8 14.1%	100%	14.9 13.4%	100%	16.2 13.2%	100%

- Notes: 1. The Laundry Equipment Business was reclassified into the Equipment Sales Business in Japan, effective Q2 FY2024.
2. 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. “Total” on this page represents the sum of segment profits and does not include “Others” or adjustments.

Revenue from Operations in Japan by Business Line

(In billions of yen unless otherwise indicated)

	H1 FY2022 result	Percentage to total	H1 FY2023 result	Percentage to total	H1 FY2024 result	Percentage to total	H1 FY2025 result	Percentage to total	H1 FY2026 result	Percentage to total
Boiler	29.1	55%	29.2	55%	31.4	59%	32.8	57%	35.4	57%
Water treatment	3.6	7%	3.7	7%	4.2	8%	4.6	8%	5.2	8%
Ship machinery	4.4	8%	5.3	10%	5.3	10%	6.6	12%	7.5	12%
Food-processing and medical equipment	5.8	11%	5.9	11%	6.3	12%	8.0	14%	7.6	13%
Laundry equipment	6.6	13%	-	-	-	-	-	-	-	—
Others (including laundry equipment, special-purpose equipment, environmental solutions, and new businesses)	3.0	6%	9.2	17%	5.6	11%	5.3	9%	6.2	10%
Total	52.5	100%	53.3	100%	52.8	100%	57.3	100%	61.9	100%

Note: Consolidated financial statements were retroactively adjusted to reflect the reclassification of reporting segments.

Consolidated Revenue by Region

(In billions of yen unless otherwise indicated)

	H1 FY2022 result	Percentage to total	H1 FY2023 result	Percentage to total	H1 FY2024 result	Percentage to total	H1 FY2025 result	Percentage to total	H1 FY2026 result	Percentage to total
Japan	52.4	79%	53.2	77%	52.8	75%	57.3	51%	61.9	50%
The Americas	3.0	4%	4.5	7%	5.0	7%	5.3	5%	5.4	4%
C-B	-	-	-	-	-	-	32.2	29%	37.6	30%
South Korea	3.8	6%	3.7	5%	4.3	6%	6.0	6%	6.1	5%
China	4.4	7%	4.7	7%	5.0	7%	5.0	4%	5.6	5%
Other Asian countries	2.4	4%	2.8	4%	2.8	5%	3.6	3%	4.0	3%
Europe	-	-	-	-	-	-	1.9	2%	3.1	3%
Subtotal	13.7	21%	15.9	23%	17.3	25%	54.0	48%	61.8	50%
Total	66.2	100%	69.2	100%	70.1	100%	111.3	100%	123.7	100%

Currency Exchange Rates

Average rate in JPY during period

Foreign currency	H1 FY2022 result	H1 FY2023 result	H1 FY2024 result	H1 FY2025 result	H1 FY2026 result	YoY percentage change from FY2025 to FY2026	Exchange rate used for FY2026 guidance
1 USD =	109.81	134.03	141.06	152.78	146.02	-4.4%	149.00
1 CAD =	88.30	103.84	105.13	111.82	105.75	-5.4%	104.00
1 EUR =	-	-	-	166.07	168.05	+1.2%	162.00
1 yuan =	16.99	19.89	19.75	21.16	20.29	-4.1%	20.50
1 NTD =	3.94	4.49	4.53	4.72	4.82	+2.1%	4.50
100 won =	9.65	10.32	10.75	11.21	10.50	-6.3%	10.90
100 Rp =	0.77	0.91	0.94	0.96	0.89	-7.3%	0.91
1 BRL =	20.75	26.36	28.75	28.41	26.33	-7.3%	26.00
1 MXN =	5.49	6.66	8.13	8.49	7.66	-9.8%	7.30
1 THB =	3.42	3.79	4.05	4.27	4.46	+4.4%	4.40

Supplementary Information: Consolidated Revenue by Region (impact of changes in foreign exchange rates factored out)

(In billions of yen unless otherwise indicated)

	H1 FY2025 result	H1 FY2026 result	YoY percentage change	Supplementary information: YoY percentage change with impact of changes in foreign exchange rates factored out
Japan	57.3	61.9	+8.0%	+8.0%
The Americas	5.3	5.4	+1.9%	+8.0%
C-B	32.2	37.6	+16.8%	+22.5%
South Korea	6.0	6.1	+1.7%	+8.9%
China	5.0	5.6	+12.0%	+19.1%
Other Asian countries	3.6	4.0	+11.1%	+25.0%
Europe	1.9	3.1	+63.1%	+47.6%
Subtotal	54.0	61.8	+14.4%	+19.7%
Total	111.3	123.7	+11.1%	+13.5%

- Notes: 1. "YoY percentage changes with foreign exchange factors excluded" are calculated based on the foreign exchange rates used for FY2026.
 2. Revenues of C-B and CERTUSS (included in "Europe") for the full six months were included in the consolidated revenue for H1 FY2026, while their revenues for less than six months had been reported for the previous year.

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