

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (IFRS)

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 Stock exchange listing: Tokyo Stock Exchange
 Stock code: 6005
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 Scheduled date of commencement of dividend payment: —
 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 Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 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	%
Nine months ended December 31, 2025	188,064	7.3	21,729	24.9	26,906	31.6	20,060	42.4
December 31, 2024	175,220	62.3	17,396	10.8	20,453	10.6	14,087	2.4

	Profit attributable to owners of parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
	Million yen	%	Million yen	%	Yen	Yen
Nine months ended December 31, 2025	20,148	44.2	33,970	124.5	174.13	174.06
December 31, 2024	13,969	2.1	15,128	(8.6)	124.64	124.57

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

Nine months ended December 31, 2025: ¥4,777 million

Nine months ended December 31, 2024: ¥2,882 million

(Notes)

- 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 third quarter of the fiscal year ended March 31, 2025.
- 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 related to the third quarter of the fiscal year ended March 31, 2025, reflect the finalized accounting treatment.

(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 December 31, 2025	455,940	231,570	230,194	50.5
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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	24.00	—	37.00	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	266,500	6.0	30,600	20.8	36,900	26.4	26,500	15.8	234.57

(Notes)

1. Revisions to the consolidated forecasts most recently announced: Yes

2. For further information, please refer to “1. Overview of Operating Results, etc. (3) Explanation of Consolidated Forecasts and Other Forward-Looking Statements” on page 4 of the attached materials.

* 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 December 31, 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 December 31, 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

Nine months ended December 31, 2025: 115,704,905 shares

Nine months ended December 31, 2024: 112,083,014 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* 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 4 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 and, in the six months ended September 30, 2025, finalized the tentative accounting treatment related to the application of the equity method. Accordingly, the figures for the nine months ended December 31, 2024, and for the fiscal year ended March 31, 2025, reflect the finalized accounting treatment.

(1) Overview of Operating Results

Looking back on the state of the Japanese economy during the nine months ended December 31, 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 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 nine months ended December 31, 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 ¥188,064 million, up 7.3% from the same period of the previous fiscal year, operating profit was ¥21,729 million, up 24.9%, profit before income taxes amounted to ¥26,906 million, up 31.6% and profit attributable to owners of parent stood at ¥20,148 million, up 44.2%.

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 ¥95,200 million, up 5.8% from the same period of the previous fiscal year (¥90,005 million). Segment profit was ¥15,065 million, up 2.6% from the same period of the previous fiscal year (¥14,686 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 (7.5 months in the previous fiscal year) of Cleaver-Brooks, Inc.

As a result, revenue in this business was ¥66,860 million, up 10.0% from the same period of the previous fiscal year (¥60,778 million). Segment profit was ¥7,823 million, down 6.5% from the same period of the previous fiscal year (¥8,363 million), due in part to increases in raw material prices, changes in the sales mix, an increase in personnel expenses, and the recording of foreign exchange losses.

(iii) Asia and Others

In the Asia and Others business, sales increased due to the impact of the performance reflection period (8 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 ¥26,002 million, up 6.4% from the same period of the previous fiscal year (¥24,436 million). Segment profit was ¥2,305 million, down 8.7% from the same period of the previous fiscal year (¥2,525 million), due in part to an increase in personnel expenses.

(2) Overview of Financial Position

(i) Overview of Assets, Liabilities and Equity

(Million yen)

	As of March 31, 2025	As of December 31, 2025	Change
Total assets	439,144	455,940	16,795
Total liabilities	233,852	224,370	(9,482)
Total equity	205,291	231,570	26,278

Total assets as of December 31, 2025, were ¥455,940 million, an increase of ¥16,795 million compared to the previous fiscal year-end. Current assets increased by ¥9,217 million, mainly due to increases in inventories by ¥8,716 million and other financial assets by ¥5,223 million, while trade and other receivables decreased by ¥3,534 million, as well as cash and cash equivalents by ¥1,369 million. Non-current assets increased by ¥7,578 million, mainly due to increases in investments accounted for using the equity method by ¥4,496 million, goodwill and intangible assets by ¥2,640 million, other financial assets by ¥1,274 million, as well as property, plant and equipment by ¥1,083 million, while deferred tax assets decreased by ¥1,979 million.

Total liabilities were ¥224,370 million, a decrease of ¥9,482 million compared to the previous fiscal year-end. Current liabilities increased by ¥1,684 million, mainly due to an increase in contract liabilities by ¥2,839 million, while trade and other payables decreased by ¥1,624 million. Non-current liabilities decreased by ¥11,167 million, mainly due to a decrease in other financial liabilities by ¥10,611 million.

Total equity was ¥231,570 million, an increase of ¥26,278 million compared to the previous fiscal year-end. This was mainly due to increases in other components of equity by ¥13,350 million and retained earnings by ¥13,093 million. As a result, the ratio of equity attributable to owners of parent to total assets comes to 50.5%.

(ii) Cash Flows for the Period under Review

The following outlines the state of cash flows by category during the nine months ended December 31, 2025, under review.

Net cash provided by operating activities totaled ¥24,658 million (¥15,904 million provided in the same period of the previous year). The increase was mainly due to profit before income taxes of ¥26,906 million, as well as depreciation and amortization of ¥10,295 million. The decrease was mainly due to an increase in income taxes paid of ¥8,327 million.

Net cash used in investing activities totaled ¥7,117 million (¥138,365 million used in the same period of the previous year). This was mainly due to proceeds from withdrawal of time deposits of ¥10,751 million and payments into time deposits of ¥15,138 million.

Net cash used in financing activities totaled ¥21,170 million (¥129,569 million provided in the same period of the previous year). This was mainly due to repayments of long-term borrowings of ¥10,615 million and dividends paid of ¥7,746 million.

As a result of the above, cash and cash equivalents as of December 31, 2025, were ¥53,882 million, a decrease of ¥1,369 million compared to the previous fiscal year-end.

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

The full-year consolidated forecast for the fiscal year ending March 31, 2026, that the Company announced on May 14, 2025, has been changed.

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

	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
Previous forecasts (A) (Released on May 14, 2025)	271,500	32,600	36,900	26,500	234.57
Revised forecasts (B)	266,500	30,600	36,900	26,500	234.57
Change (B-A)	(5,000)	(2,000)	—	—	—
Change (%)	(1.8)	(6.1)	—	—	—
(Reference) Fiscal year ended March 31, 2025	251,341	25,324	29,202	22,884	202.57

(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.

Domestic and overseas business conditions have been carefully reviewed, and as both revenue and operating profit are now expected to fall below the previously announced forecast, we have revised our full-year consolidated forecast downward. The downward revision of revenue is primarily attributable to the Americas business, where revenue is expected to fall short of the previous forecast. In addition, the downward revision of operating profit reflects the anticipated decrease in profit resulting from lower revenue, as well as cost increases such as higher raw material prices, which together are expected to cause operating profit to fall below the previous forecast. Meanwhile, no revisions have been made to profit before income taxes or profit attributable to owners of parent, as the earnings of equity method affiliates are expected to exceed the previous forecast.

The forecast is based on the information currently available. Actual results may differ due to various factors.

2. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statements of Financial Position

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	55,251	53,882
Trade and other receivables	71,061	67,527
Other financial assets	9,025	14,249
Inventories	39,573	48,289
Other current assets	4,514	4,695
Total current assets	179,426	188,643
Non-current assets		
Property, plant and equipment	49,428	50,512
Right-of-use assets	21,054	20,957
Goodwill and intangible assets	120,879	123,520
Investments accounted for using the equity method	51,170	55,666
Other financial assets	12,930	14,204
Net defined benefit asset	369	645
Deferred tax assets	2,969	990
Other non-current assets	914	798
Total non-current assets	259,717	267,296
Total assets	439,144	455,940

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Lease liabilities	3,177	3,135
Trade and other payables	23,804	22,179
Other financial liabilities	8,378	8,426
Income taxes payable	4,917	4,474
Provisions	3,458	4,042
Contract liabilities	24,822	27,662
Other current liabilities	17,049	17,373
Total current liabilities	85,609	87,294
Non-current liabilities		
Lease liabilities	18,019	18,333
Other financial liabilities	106,247	95,635
Net defined benefit liability	562	602
Provisions	60	60
Deferred tax liabilities	22,802	21,830
Other non-current liabilities	550	611
Total non-current liabilities	148,243	137,075
Total liabilities	233,852	224,370
Equity		
Capital stock	9,544	9,544
Capital surplus	21,345	21,352
Retained earnings	181,039	194,132
Treasury shares	(10,651)	(10,626)
Other components of equity	2,441	15,791
Total equity attributable to owners of parent	203,719	230,194
Non-controlling interests	1,572	1,375
Total equity	205,291	231,570
Total liabilities and equity	439,144	455,940

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

(Million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	175,220	188,064
Cost of revenue	108,569	115,365
Gross profit	66,651	72,699
Selling, general and administrative expenses	50,348	51,838
Other income	1,168	1,084
Other expenses	74	214
Operating profit	17,396	21,729
Finance income	1,485	1,577
Finance costs	1,310	1,178
Share of profit of investments accounted for using the equity method	2,882	4,777
Profit before income taxes	20,453	26,906
Income tax expenses	6,365	6,845
Profit	14,087	20,060
Profit attributable to:		
Owners of parent	13,969	20,148
Non-controlling interests	117	(87)
Profit	14,087	20,060
Earnings per share		
Basic (Yen)	124.64	174.13
Diluted (Yen)	124.57	174.06

(Consolidated Statements of Comprehensive Income)

(Million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	14,087	20,060
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(465)	1,867
Share of other comprehensive income of investments accounted for using the equity method	(84)	145
Total items that will not be reclassified to profit or loss	(549)	2,013
Items that may be reclassified to profit or loss		
Translation adjustments of foreign operations	1,448	11,941
Share of other comprehensive income of investments accounted for using the equity method	142	(44)
Total items that may be reclassified to profit or loss	1,590	11,896
Other comprehensive income, net of taxes	1,041	13,909
Comprehensive income	15,128	33,970
Comprehensive income attributable to:		
Owners of parent	14,988	34,138
Non-controlling interests	139	(167)
Comprehensive income	15,128	33,970

(3) Condensed Consolidated Statements of Changes in Equity

For the nine months ended December 31, 2024 (April 1, 2024 – December 31, 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	—	—	13,969	—	—	—
Other comprehensive income (loss)	—	—	36	—	(465)	1,426
Comprehensive income (loss)	—	—	14,005	—	(465)	1,426
Disposal of treasury stock accompanying stock option exercise	—	(22)	—	22	—	—
Restricted stock	—	41	—	21	—	—
Dividends	—	—	(5,954)	—	—	—
Acquisition of treasury shares	—	—	—	(0)	—	—
Disposal of treasury shares	—	8,881	—	5,990	—	—
Increase (decrease) by business combination	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	340	—	(361)	—
Other	—	—	—	—	—	—
Total transactions with the owners	—	8,900	(5,614)	6,035	(361)	—
As of December 31, 2024	9,544	21,345	172,318	(10,651)	3,194	8,739

For the nine months ended December 31, 2024 (April 1, 2024 – December 31, 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	—	—	13,969	117	14,087
Other comprehensive income (loss)	21	983	1,019	22	1,041
Comprehensive income (loss)	21	983	14,988	139	15,128
Disposal of treasury stock accompanying stock option exercise	—	—	0	—	0
Restricted stock	—	—	63	—	63
Dividends	—	—	(5,954)	—	(5,954)
Acquisition of treasury shares	—	—	(0)	—	(0)
Disposal of treasury shares	—	—	14,871	—	14,871
Increase (decrease) by business combination	—	—	—	735	735
Transfer from other components of equity to retained earnings	21	(340)	—	—	—
Other	—	—	—	—	—
Total transactions with the owners	21	(340)	8,980	735	9,716
As of December 31, 2024	174	12,108	204,665	1,695	206,360

For the nine months ended December 31, 2025 (April 1, 2025 – December 31, 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	—	—	20,148	—	—	—
Other comprehensive income (loss)	—	—	—	—	1,867	12,021
Comprehensive income (loss)	—	—	20,148	—	1,867	12,021
Disposal of treasury stock accompanying stock option exercise	—	—	—	—	—	—
Restricted stock	—	7	—	25	—	—
Dividends	—	—	(7,751)	—	—	—
Acquisition of treasury shares	—	—	—	(0)	—	—
Disposal of treasury shares	—	—	—	—	—	—
Increase (decrease) by business combination	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	639	—	(635)	—
Other	—	—	57	—	—	—
Total transactions with the owners	—	7	(7,055)	24	(635)	—
As of December 31, 2025	9,544	21,352	194,132	(10,626)	4,304	11,535

For the nine months ended December 31, 2025 (April 1, 2025 – December 31, 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	—	—	20,148	(87)	20,060
Other comprehensive income (loss)	100	13,989	13,989	(79)	13,909
Comprehensive income (loss)	100	13,989	34,138	(167)	33,970
Disposal of treasury stock accompanying stock option exercise	—	—	—	—	—
Restricted stock	—	—	32	—	32
Dividends	—	—	(7,751)	(29)	(7,781)
Acquisition of treasury shares	—	—	(0)	—	(0)
Disposal of treasury shares	—	—	—	—	—
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)	(7,662)	(29)	(7,692)
As of December 31, 2025	(49)	15,791	230,194	1,375	231,570

(4) Condensed Consolidated Statements of Cash Flows

(Million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	20,453	26,906
Depreciation and amortization	10,499	10,295
Shares of profit on equity method	(2,882)	(4,777)
Interest and dividend income	(931)	(1,235)
Interest expenses	1,201	1,172
Foreign exchange losses (gains)	(479)	(147)
Decrease (increase) in trade and other receivables	1,706	5,540
Decrease (increase) in inventories	(2,761)	(7,058)
Increase (decrease) in trade and other payables	(2,658)	(2,591)
Increase (decrease) in accrued bonuses	(4,651)	(2,534)
Decrease (increase) in retirement benefit assets	(220)	(249)
Increase (decrease) in retirement benefit liabilities	50	(83)
Increase (decrease) in contract liabilities	4,459	1,994
Other	107	3,186
Subtotal	23,893	30,417
Interest and dividends received	2,285	3,734
Interest paid	(1,194)	(1,165)
Income taxes paid	(9,080)	(8,327)
Net cash provided by (used in) operating activities	15,904	24,658
Cash flows from investing activities		
Payments into time deposits	(18,594)	(15,138)
Proceeds from withdrawal of time deposits	24,924	10,751
Purchase of property, plant and equipment	(4,943)	(3,274)
Purchase of intangible assets	(436)	(654)
Purchase of securities	(45)	(24)
Proceeds from sale or redemption of securities	1,217	1,471
Purchase of subsidiary or other business	(125,784)	(362)
Other	(14,702)	113
Net cash provided by (used in) investing activities	(138,365)	(7,117)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	50
Proceeds from long-term borrowings	126,000	—
Repayments of long-term borrowings	(2,509)	(10,615)
Repayments of lease liabilities	(2,818)	(2,828)
Dividends paid	(5,974)	(7,746)
Other	14,871	(29)
Net cash provided by (used in) financing activities	129,569	(21,170)
Foreign currency transaction adjustments on cash and cash equivalents	686	2,259
Net increase (decrease) in cash and cash equivalents	7,794	(1,369)
Cash and cash equivalents at the beginning of the year	37,287	55,251
Cash and cash equivalents at the end of the year	45,081	53,882

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 nine months ended December 31, 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 nine months ended December 31, 2025, are calculated based upon an estimated annual effective tax rate.

(Changes in Methods of Presentation)

Condensed Consolidated Statements of Cash Flows

“Purchase of investments accounted for using equity method,” which had been separately presented under “Net cash provided by (used in) investing activities,” and “Proceeds from sales of treasury shares,” which had been separately presented under “Net cash provided by (used in) financing activities,” for the nine months ended December 31, 2024, are included in “Other” for the nine months ended December 31, 2025, due to their decreased materiality in terms of amount. In order to reflect these changes in presentation, the condensed consolidated statements of cash flows for the nine months ended December 31, 2024 have been reclassified. As a result, “Purchase of investments accounted for using equity method” of ¥(14,851) million and “Other” of ¥148 million previously presented under “Net cash provided by (used in) investing activities” have been reclassified into “Other” of ¥(14,702) million. In addition, “Proceeds from sales of treasury shares” of ¥14,871 million previously presented under “Net cash provided by (used in) financing activities” have been reclassified into “Other” of ¥14,871 million.

(Segment Information)

(1) General Information on Reporting Segments

Financial information which is broken down within each component unit is available for the Miura Group’s reporting segments. The information is subject to regular review by the Board of Directors in order to make decisions about resources to be allocated and to assess performance.

The Miura Group is engaged primarily in the manufacture, sales, and maintenance of boilers and related equipment. The Company and domestic affiliated companies undertake our domestic business, and our overseas affiliated companies undertake our overseas business. Each of our local subsidiaries is an independent management unit that proposes comprehensive strategy for the products it handles in each region and engages in business activities.

Accordingly, the Miura Group is composed of 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 nine months ended December 31, 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 and, in the six months ended September 30, 2025, finalized the tentative accounting treatment related to the application of the equity method. Accordingly, the figures for the nine months ended December 31, 2024, reflect the finalized accounting treatment.

(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 nine months ended December 31, 2024

(Million yen)

	Reportable segments				Adjustment (Note)	Consolidated
	Japan	Americas	Asia and Others	Total		
Revenue						
Revenue to external customers	90,005	60,778	24,436	175,220	—	175,220
Intersegment revenue and transfers	2,903	18	554	3,476	(3,476)	—
Total	92,909	60,797	24,990	178,697	(3,476)	175,220
Segment profit	14,686	8,363	2,525	25,576	(289)	25,286
Amortization, etc. of intangible assets recognized through acquisitions	—	—	—	—	—	5,414
Expenses related to M&A	—	—	—	—	—	2,476
Operating profit	—	—	—	—	—	17,396
Finance income	—	—	—	—	—	1,485
Finance costs	—	—	—	—	—	1,310
Share of profit on equity method	—	—	—	—	—	2,882
Profit before income taxes	—	—	—	—	—	20,453

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

For the nine months ended December 31, 2025

(Million yen)

	Reportable segments				Adjustment (Note)	Consolidated
	Japan	Americas	Asia and Others	Total		
Revenue						
Revenue to external customers	95,200	66,860	26,002	188,064	—	188,064
Intersegment revenue and transfers	3,275	29	511	3,817	(3,817)	—
Total	98,476	66,890	26,514	191,882	(3,817)	188,064
Segment profit	15,065	7,823	2,305	25,194	(91)	25,103
Amortization, etc. of intangible assets recognized through acquisitions	—	—	—	—	—	3,267
Expenses related to M&A	—	—	—	—	—	105
Operating profit	—	—	—	—	—	21,729
Finance income	—	—	—	—	—	1,577
Finance costs	—	—	—	—	—	1,178
Share of profit on equity method	—	—	—	—	—	4,777
Profit before income taxes	—	—	—	—	—	26,906

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