Earnings Briefing

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

May 27, 2026

MIURA CO., LTD.

The Best Partner of
Energy, Water and Environment

MIURA

01 Record-high results for the fiscal year, with higher revenue and profit

02 Review of the Medium-Term Management Plan and initiatives to achieve its goals

03 Updated capital allocation policy to prioritize growth investments and aim for an EPS growth rate of at least 33% over the next three years

04 Status of Cleaver-Brooks and future vision

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Disclaimer on forward-looking statements

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (FY2026)

Consolidated Financial Results for FY2026

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Summary

Revenue and profits increased, with record highs achieved in sales revenue and all profit levels.

(In billions of yen unless otherwise indicated)

Based on IFRS	FY2025 results	FY2026 results	YoY change	YoY percentage change	Supplementary information: YoY percentage change with impact of changes in foreign exchange rates factored out
Revenue	251.3	268.7	+17.3	+6.9%	+7.4%
Operating profit	25.3	30.9	+5.5	+22.1%	+22.8%
Operating profit margin	10.1%	11.5%	+1.4 points	-	-
Profit before income taxes	29.2	37.8	+8.6	+29.6%	-
Profit attributable to owners of parent	22.8	27.6	+4.7	+20.7%	-
Earnings per share	¥202	¥238	+¥36	+17.8%	-
Dividend rate	¥61	¥72	+¥11	+18.0%	-

Note: For the fiscal year ended March 31, 2026, we have finalized the provisional accounting treatment related to the reclassification of DAIKIN APPLIED SYSTEMS CO.,LTD. as an equity-method affiliate; the figures for the fiscal year ended March 31, 2025 reflect this finalized provisional accounting treatment.

Impact of changes in foreign exchange rates (in billions of yen)	
On revenue	-1.16
On operating profit	-0.18

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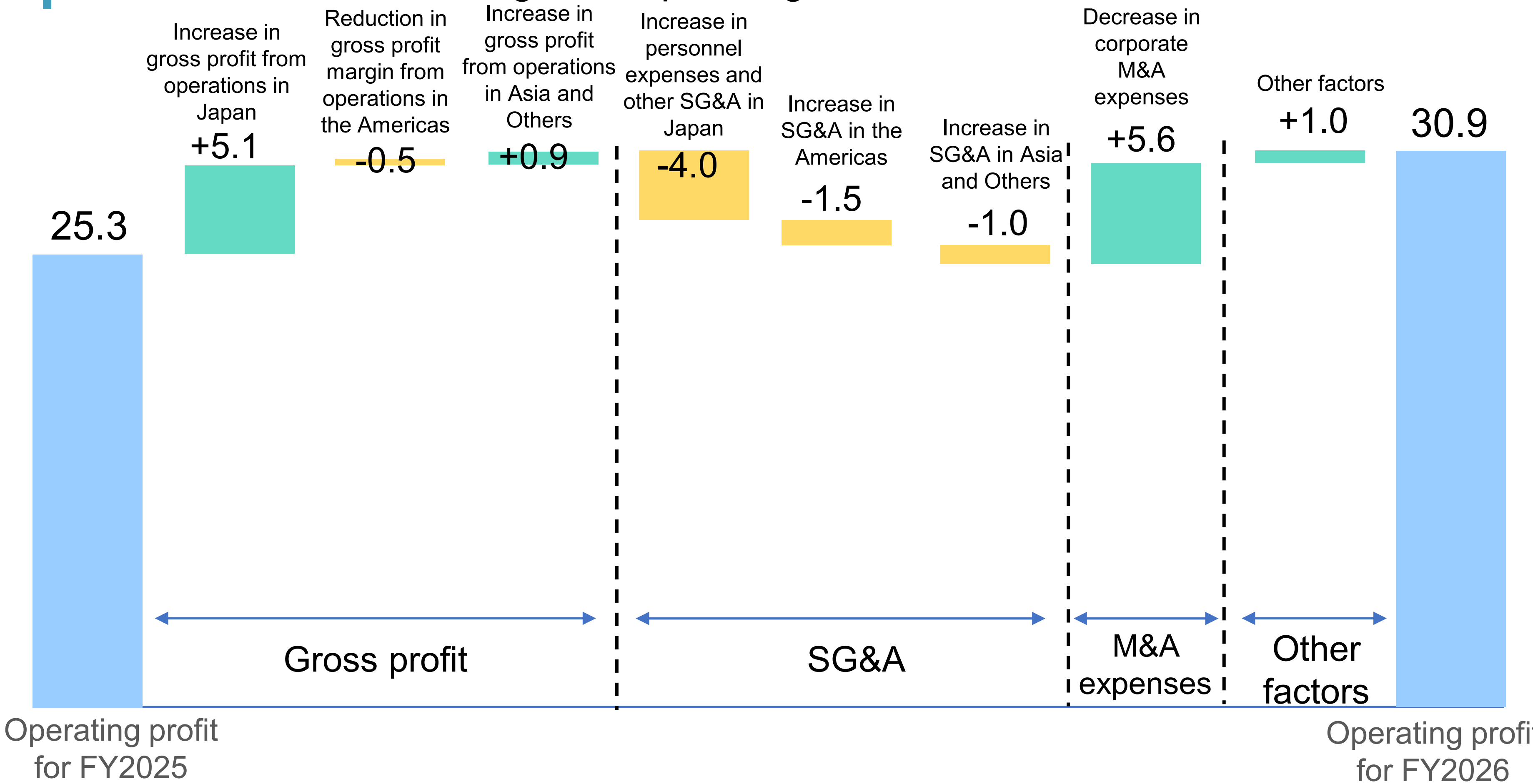
Breakdown of YoY Changes in Operating Profit

(In billions of yen)



- Although personnel and other expenses increased in operations in Japan, profits rose due to the expansion of our total solutions offerings.
- Profit declined in the Americas due to rising raw material prices, changes in the sales mix, and increased personnel expenses.
- Although revenue increased in Asia and Others, profits declined due to higher personnel and other expenses.

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Financial Results by Segment

(FY2025: Results for the fiscal year ended March 31, 2025;
FY2026: Results for the fiscal year ended March 31, 2026)

(In billions of yen unless otherwise indicated)

	Revenue				Segment profit (Segment profit margin, %)				Impact of foreign exchange gain (loss)		
	FY2025	FY2026	YoY change	FY2026 guidance	FY2025	FY2026	YoY change	FY2026 guidance	FY2025	FY2026	YoY change
Japan	128.8	138.8	+9.9	137.0	19.9 (15.5%)	21.5 (15.5%)	+1.5 (0 points)	20.3	-1.2%	-0.1%	+1.1 points
The Americas	86.1	91.2	+5.0	91.0	11.9 (13.8%)	10.3 (11.3%)	-1.5 (-2.5 points)	11.1	0.2%	0.3%	+0.1 points
Asia and Others	36.3	38.6	+2.2	38.5	4.1 (11.4%)	3.8 (10.0%)	-0.2 (-1.4 points)	3.6	1.6%	-0.9%	-2.5 points
Adjustments	-	-	-	-	-0.5 (—)	-0.2 (—)	+0.2 (-1.0 points)	-	-	-	-
Total	251.3	268.7	+17.3	266.5	35.5 (14.1%)	35.4 (13.2%)	0 (-0.9 points)	30.6	0.6%	-0.7%	-1.3 points

Summary

- In Japan, revenue growth was driven partly by robust sales of boilers and peripherals and aqua equipment, as well as marine equipment, and partly by the expansion of fee-based maintenance contracts and the successful promotion of energy-saving solutions.
- In the Americas, revenue growth was due to the impact of the period over which Cleaver-Brooks' revenue was included in consolidation (10.5 months in the previous fiscal year).
- In Asia and Others, revenue growth was due to the impact of the period over which CERTUSS's (Germany) revenue was included in consolidation (11 months in the previous fiscal year), plus strong boiler sales in other countries/regions.

2. Medium-Term Management Plan

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Review of the First Year (Fiscal Year Ended March 31, 2026)

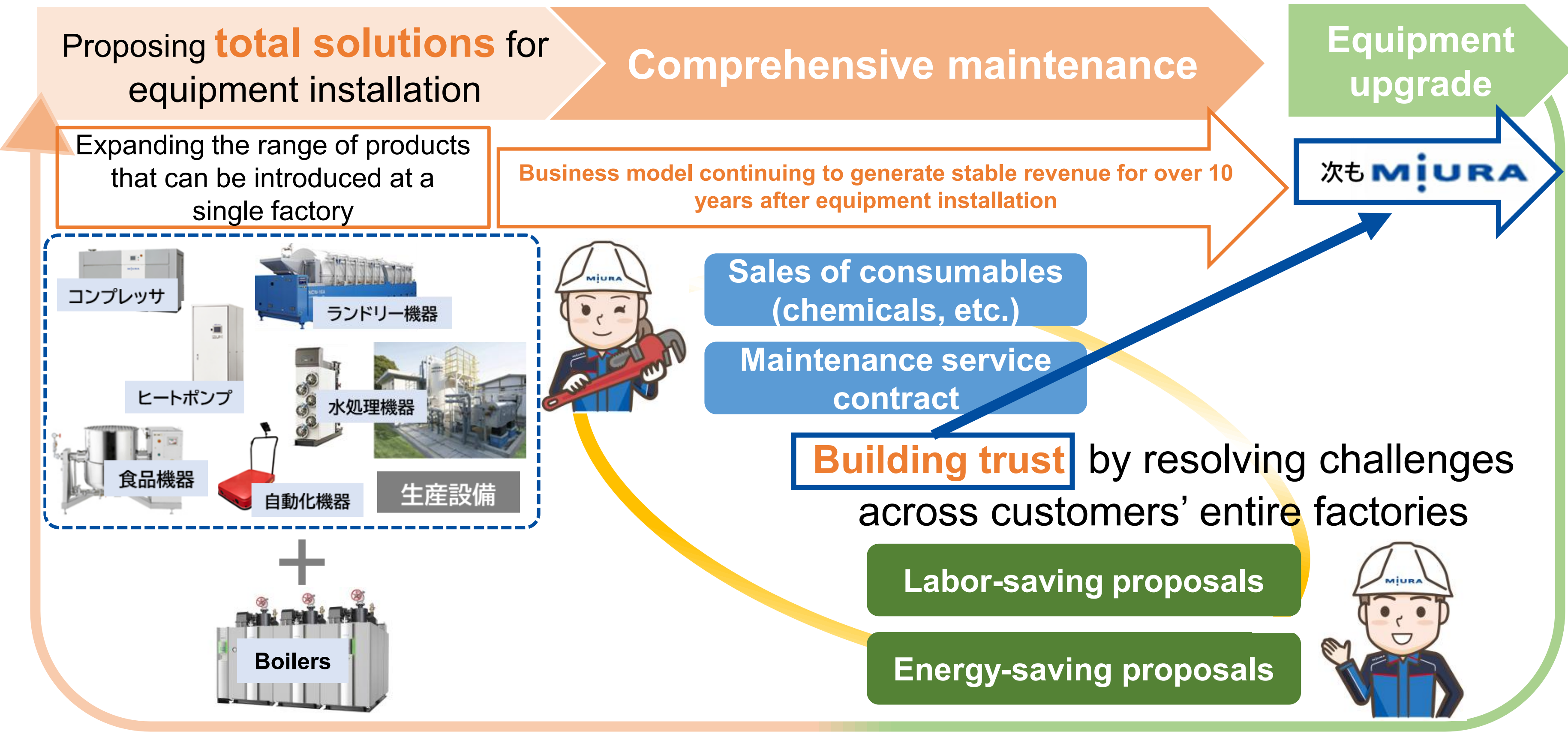
- Measures to achieve the plan for the fiscal year ending March 31, 2028
  - **Japan**: Enhancing our **total solutions** (M&A and R&D)
  - **Overseas**: **Close-to-Customer strategy + regional expansion** (including M&A)
  - Proceeding with **R&D investment** to adapt to changes in the global business environment

(In billions of yen unless otherwise indicated)

Based on IFRS	Reference year (Year prior to plan start) FY2025	FY2026 results (First year of the Medium-Term Management Plan) FY2026			FY2027 forecast (Second year of the Medium-Term Management Plan) FY2027			Final year target (Medium-Term Management Plan) FY2028 results	
	Results	Results	Vs. FY2025	Progress rate (Results)	Forecast	Vs. FY2025	Progress rate (Outlook)	Results	Vs. FY2025
Revenue	251.3	268.7	+17.4	35.7%	284.5	33.2	68.2%	300.0	+48.7
Operating profit	25.3	30.9	+5.6	50.0%	32.6	7.3	65.2%	36.5	+11.2
Operating profit margin	10.1%	11.5%	+1.4%	-	11.5%	-	-	12.2%	-
EPS	¥206	¥238	+¥32	-	-	-	-	-	-
ROE	12.1%	12.4%	+0.3%	-	-	-	-	-	-

Reaffirming Our Vision

A customer-focused total solutions provider that continues to grow globally through a virtuous cycle of equipment sales, recurring revenue generation, and expansion into new service areas

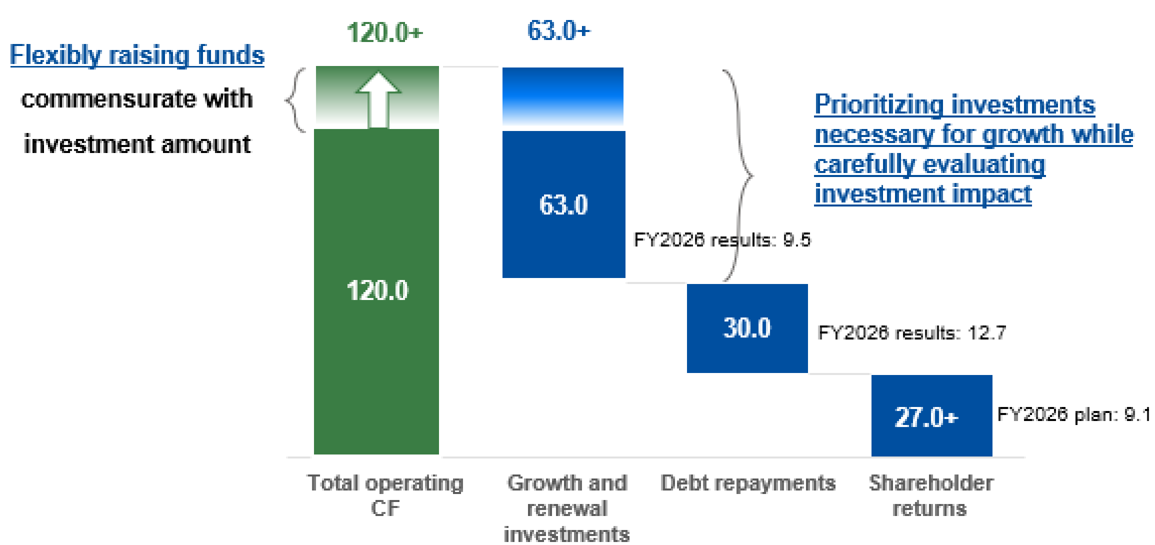


We aim to expand our business domains through total solutions and comprehensive maintenance, with the goal of maximizing customer lifetime value (LTV).

Capital Allocation Policy (Updated)

Under a financial discipline that targets an equity ratio of 50%, we prioritize growth investments aimed at driving business growth and adapting to changes in the business environment. Based on a policy of stable dividends with a target dividend payout ratio of 30%, we aim to optimize capital allocation, including shareholder returns that take into account surplus funds and our financial position.

Capital Allocation (FY2026 to FY2028)



Equity ratio	46.4%	End of March 2026 51.0%	Target: 50%
Months of sales to cash & deposits	2.6 months		Around 2.5 months

Allocation Policy and Primary Uses

Investments

- Prioritizing investments necessary for growth while carefully evaluating investment impact
- Primary target investment domains
  - Overseas expansion/market penetration (including M&A): Business expansion and improved profit margins
  - Expansion of TS (including M&A): Business expansion and improved profit margins
  - Investments in human capital, IT, DX solutions, AI, and other areas to achieve the above

Returns

- Aiming to return profits based on a target dividend payout ratio of 30% (to steadily increase dividends in line with business expansion)
- In the event of limited investment opportunities, we will flexibly determine whether to provide additional shareholder returns based on our financial position and market conditions.

Repayment

- Controlling additional fundraising to cover repayments and investments in accordance with financial discipline

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Investment Approach Aligned with the Business Environment and Growth Strategy

Underlying Investment Strategy Assumptions

Business environment changes

- Low-carbon/carbon-neutral trends related to heat utilization
- Addressing labor shortages (both internal challenge/customer issue needing to be resolved)
- Accelerating the globalization of our business

Financial condition

- Continuing to grow stable operating cash flow, driven primarily by its maintenance business
- A trend toward exceeding targets in the current Medium-Term Plan

Reinforcement axes

- The Group's strengths: Total solutions + maintenance business (close ties with customers)
- Global expansion
- Talent base and IT/DX solution infrastructure

Base Investment Scenario

Growth strategy investment

30.0 to 60.0 billion yen

- In Japan: Enhancing our total solutions (M&A and R&D)
- Overseas: Close-to-Customer strategy + regional expansion (including M&A)
- R&D investment to adapt to changes in the business environment

Investment in business foundation

10.0 billion yen

- Investment in IT/DX solutions/AI: Integrating management platform, operational efficiency, and creation of new value
- Investment in human capital: Recruitment/development/compensation structure

Capital investments

30.0 billion yen

- Facility enhancement/maintenance/upgrade
- Improving the work environment

(including repayment of lease obligations)

Medium-Term Plan Outputs

Vision

- A customer-focused total solutions provider that continues to grow globally through a virtuous cycle of equipment sales, recurring revenue generation, and expansion into new service areas

Internal strengthening

- Strong talent base that drives sustainable business growth (and an attractive workplace that supports it)
- A foundation for added value and high operational efficiency, combining IT, DX solutions, and AI with MIURA's strengths

KPIs

- Aiming to achieve EPS growth of at least 33% over three years while maintaining ROE of over 12%.

3. Dividend Rate

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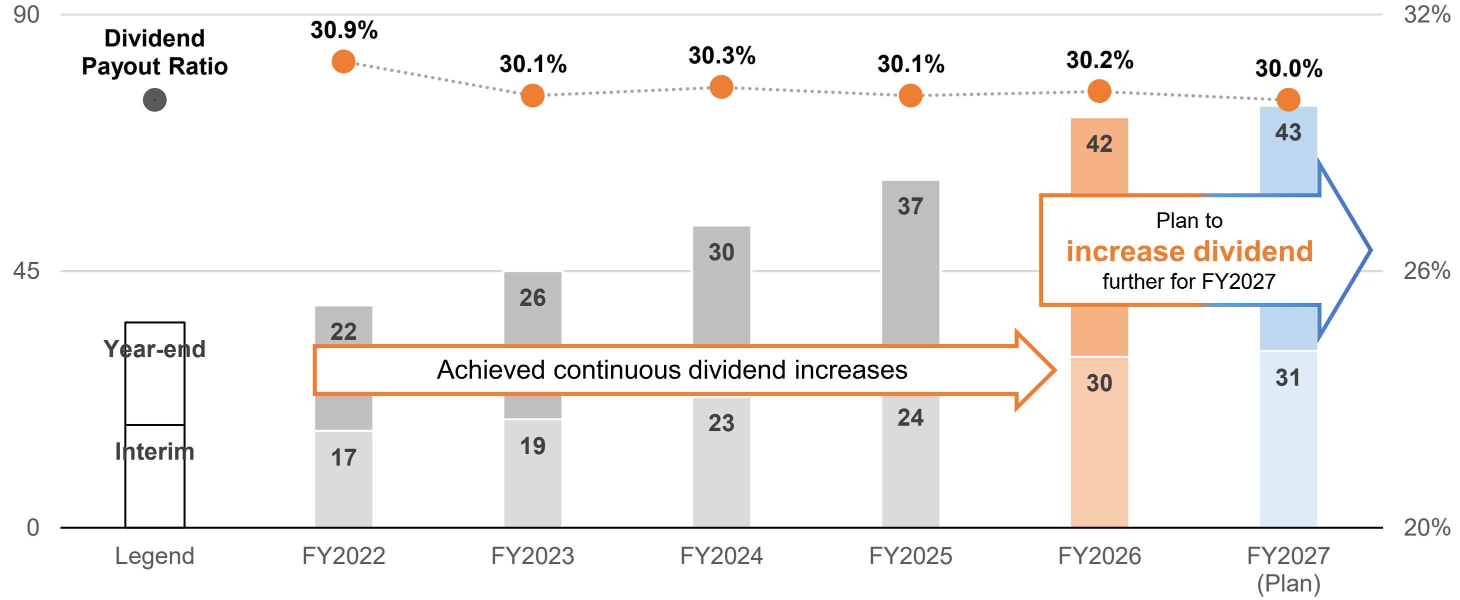
- Shareholder Return Policy
  - Balancing investments to strengthen our business foundation and competitiveness with the **continued payment of stable dividends**
- Dividend History



Annual dividends	39	45	53	61	72	74

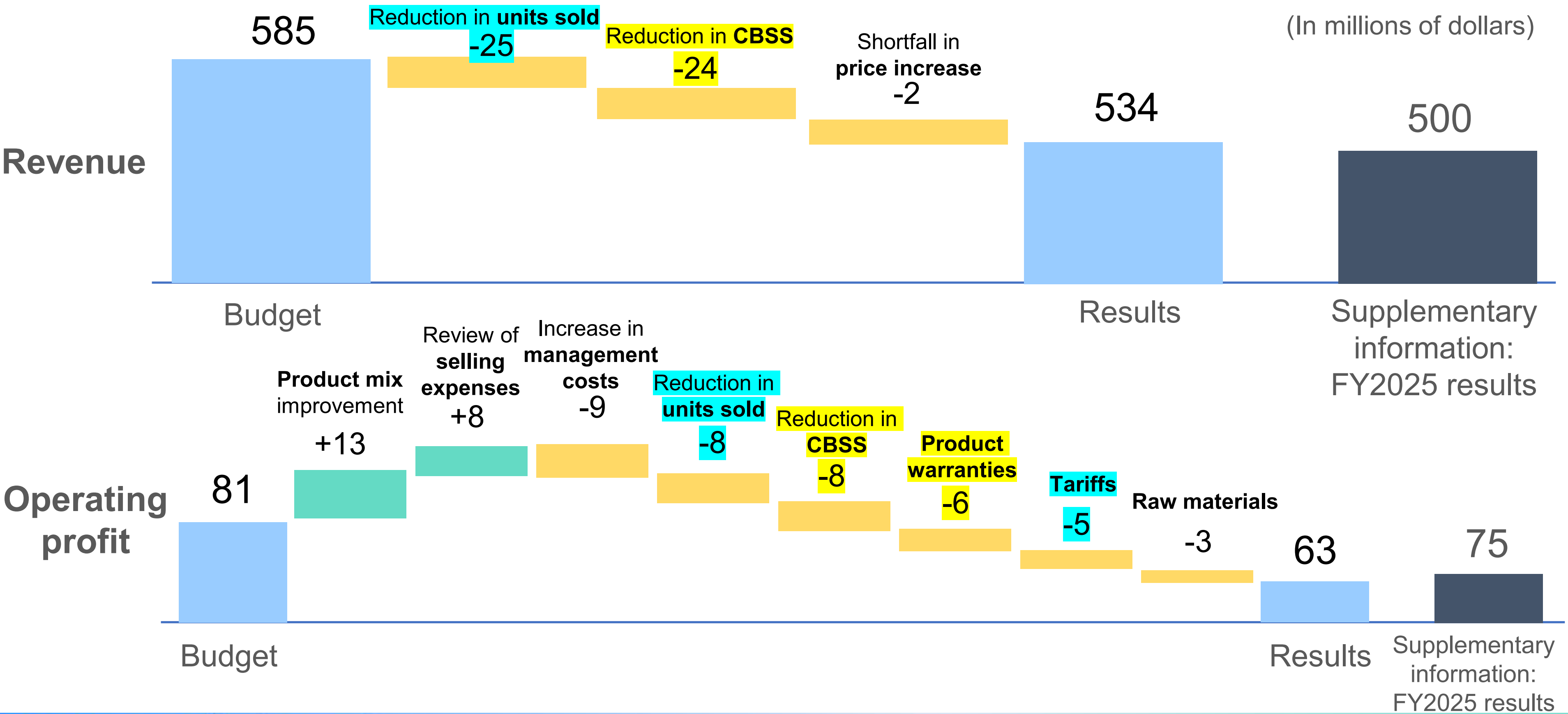
Supplementary information: Total number of issued shares: 125,291,112 shares (including 9,578,798 treasury shares) *As of March 31, 2026

Note: For the fiscal year ended March 31, 2026, we have finalized the provisional accounting treatment related to the reclassification of DAIKIN APPLIED SYSTEMS CO.,LTD. as an equity-method affiliate. Accordingly, we have recalculated the dividend payout ratio for the fiscal year ended March 31, 2025 based on figures that reflect this finalized provisional accounting treatment.

4. Status of Cleaver-Brooks and Outlook

Cleaver-Brooks: Review of Challenges for the Fiscal Year Ended March 31, 2026

Challenges in Our Initiatives
CBSS: Declining operational stability in low-share areas, primarily in the Midwest, following a series of dealer acquisitions
Quality: A key priority is to strengthen the quality foundation through enhanced quality control while keeping capital expenditures in check.



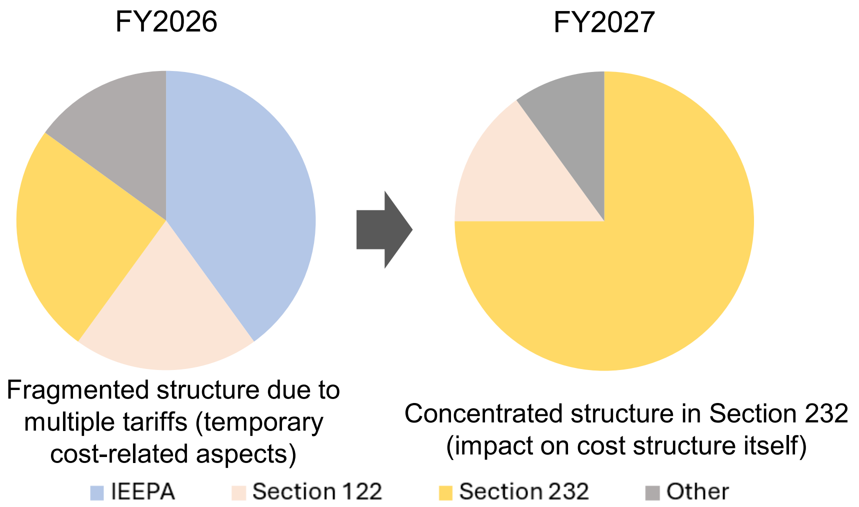
Impact of Tariffs on Cleaver-Brooks

- **Trends in U.S. Tariff Policy**
  - Although the IEEPA tariffs were eliminated in February 2026, details regarding refunds and implementation remain undetermined.
  - The new Section 122 (10%) has been introduced and is having a broad impact on corporate costs.
  - Furthermore, Section 232 was strengthened in April 2026, with tariffs applied based on the full value of the finished product.

- **Key Points: Structural Changes**
  - While there was a fragmented structure in the fiscal year ended March 31, 2026 due to multiple tariffs, the fiscal year ending March 31, 2027 and beyond will see a concentration of tariffs under Section 232, meaning that **tariffs will no longer be a temporary cost but will instead have a lasting impact on the cost structure itself.**

- **Challenges and Responses**
  - Reduced cost predictability (policy dependence)
  - Potential for continued pressure on margins

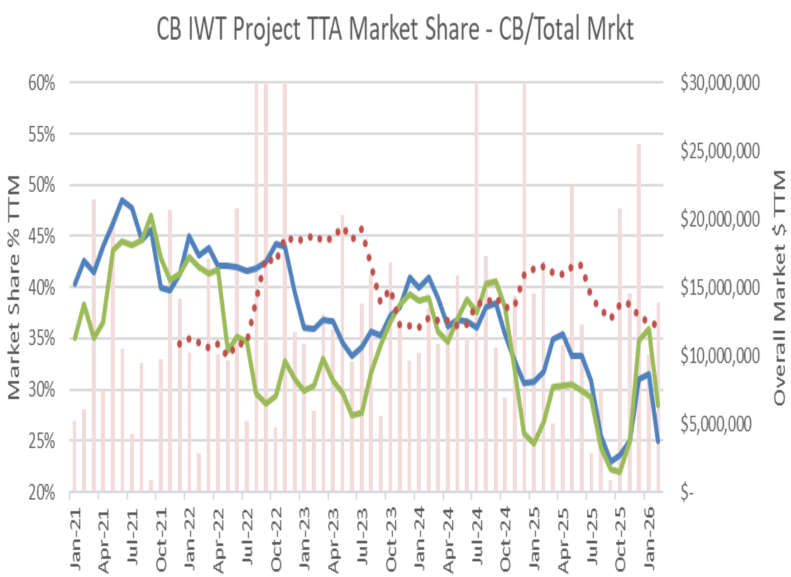
→Moving forward with medium- to long-term initiatives, including pricing strategies, procurement strategies, and production system optimization, with a sense of urgency



Trends in Cleaver-Brooks' IWT (watertube boilers): Stabilizing order intake through improved management of large-scale projects

● Trends in the IWT Business

▸ While market conditions have not deteriorated significantly, market share has declined due to organizational instability, including issues related to human resources.

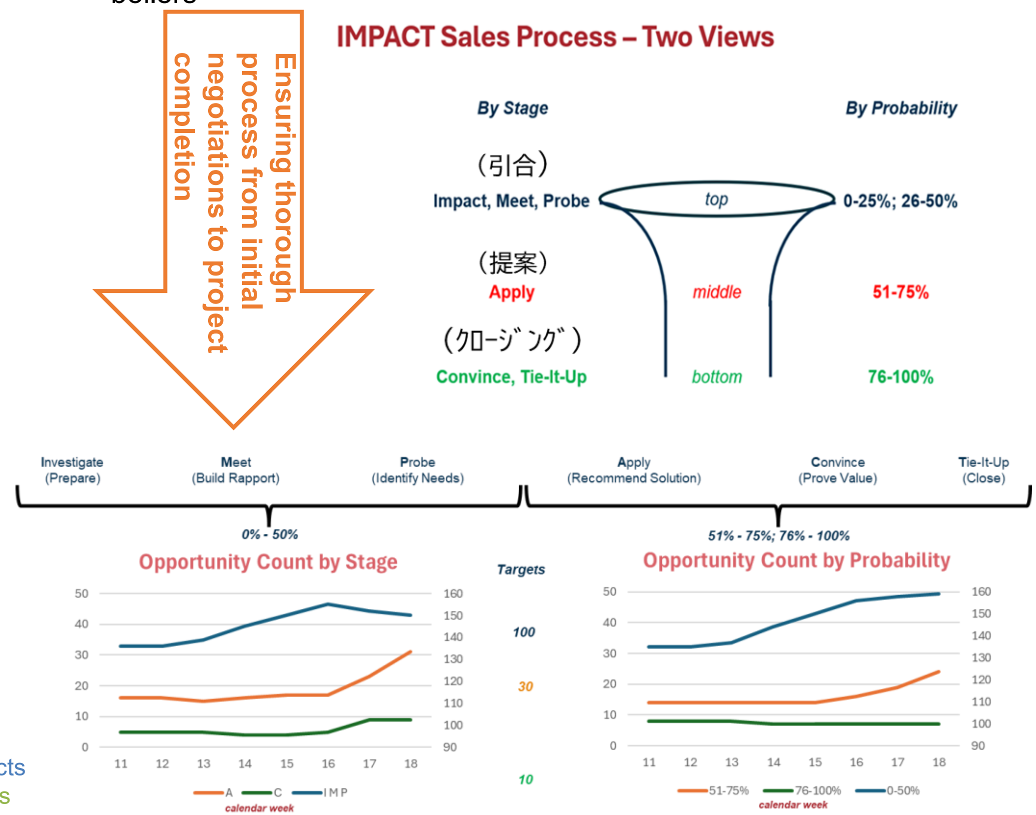


(See figure above)
Red: Trends in total market value
Blue: Market share trends based on number of Cleaver-Brooks' projects
Green: Market share trends based on Cleaver-Brooks' number of units

● Persistent Distributor-Partnership Activities

▸ With few competitors (2–3 companies), and given that Cleaver-Brooks is a leading company in the industry, demand remains strong.

▸ Enhancing the accuracy of sales opportunity management and delivery schedule control in the lengthy sales process for watertube boilers



Cleaver-Brooks: Order Trends by Major Departments

- While core businesses performed well, challenges were faced in the IWT and CBSS businesses.
  - Core Packaged Boiler and Life Asset Management businesses continued to perform well.
  - Performance declines have become apparent in the Industrial Watertube and CBSS businesses.
  - The impact is primarily attributable to CBSS's Local Service and Projects.

Item	Order trends		
	2025 calendar year (in millions of dollars)	YoY	Vs. guidance
Cleaver-Brooks total	494.5	-4.0%	-14.6%
Packaged Boiler	237.0	+16.7%	-1.8%
Industrial Watertube	45.4	-47.6%	-43.3%
Life Asset Management	116.0	+6.8%	-3.2%
CBSS total	69.1	-29.1%	-36.4%
Local Service	29.0	-22.3%	-29.1%
Projects	9.2	-63.6%	-71.4%

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"Challenge 1-a": CBSS's Transition to a Customer-Centric Service Model

● Factors Contributing to the Decline in CBSS Business Performance

▸ Starting with a change to the sales model (GM model) in early FY2024, several short-term measures were taken; however, this resulted in reduced organizational stability, leading to an increase in turnover and negatively impacting order-taking activities.

→ Currently working to normalize sales model and organizational structure

CleaverBrooks Sales & Service

Cleaver-Brooks Sales and Service (CBSS)

A strategic group company primarily serving the Midwest, formed by the merger of Holman Boiler a member of the CBRA distributor organization), and former competitor Affiliated Power Service

Short-term efficiency measures implemented under PE undermined organizational stability and affected business operations.

Abolition of the sales model (GM model) → **Affected business development activities**
▸ Reduce sales discretion and shift to focus on profitability

Changes to purchase order rules → **Order-taking processes stalled.**
▸ Tightened the criteria for project initiation

Performance declined due to a vicious cycle in which sales capabilities weakened and orders decreased.

Changes to commission system → **Affected changes in sales activities**
▸ Revised incentive structure

Multiple rounds of layoffs → **Organizational stability decreased.**
▸ Reduced headcount

High turnover rate (approx. 35% of talent) called for restructuring of sales organization.

May 2024: Joined the MIURA Group

Promoting model revisions

▸ **Return to the GM model**
▸ **System review**

FY2024 (early) — FY2024 — FY2025 — FY2026

"Challenge 1-a": CBSS's Transition to a Customer-Centric Service Model

● Promoting Close Customer Relationships Based on an Understanding of the Market

Challenge
Working to develop offerings that increase customer engagement

Service structure for **improving customer engagement rates**

Planned Maintenance

- Essential: Basic inspection
- Preferred: Parts + maintenance
- Integrated: Inspection + parts + labor
- Comprehensive: Annual contract (including BPO)

Cleaver-Brooks installed customer count basis

	Units	Customers
Total	Approx. 3,000	Approx. 1,500
Customer touchpoints		Approx. 350
Customer touchpoint rate		20% range

Develop

Estimated market scale basis

	Units	Customers
Total	Approx. 19,000	Approx. 7,000
Customer touchpoints		Approx. 500
Customer touchpoint rate		Under 10%

Cleaver-Brooks has limited direct contact with customers but maintains a broad network of touchpoints.

➡ Promoting restructuring through Planned Maintenance and HB strategy

Status of Cleaver-Brooks and Outlook

CleaverBrooks Sales & Service

"Challenge 1-a": CBSS's Transition to a Customer-Centric Service Model

● Strategic Direction for CBSS's Renewed Growth

[Strategy]

- Rebuilding customer touchpoints centered on the GM model
- Clarifying the "home base" (customer responsibility)
- Streamlining business processes to improve responsiveness
- Enhancing sales support functions
- Strengthening customer base through the use of the Cleaver-Brooks website
- Enhancing customer engagement through BPO, PM, and mBR

[Top Priority KPIs]

Touchpoint rate
Cleaver-Brooks users
Over 20% ⇒ At least 50%

- Deepening relationships with existing customers
- Visit frequency
- Expanding PM projects

May 2024:
Joined the MIURA Group

Promoting model revisions

[Actions]

- Home base assignments
- Development of a skills matrix
- Building a lead generation process
- Phased implementation of PM system
- Expanding use of BPO

[Progress]

- Progress is being made in laying the groundwork for the revitalization of sales activities.
- Signs of a recovery in orders in the equipment, parts, and rental domains
- Currently enhancing projects in specific regions
- Service domain remains a key focus for improvement.
- Currently working to strengthen execution capabilities across the entire sales organization

FY2025

FY2026

4 Status of Cleaver-Brooks and Outlook

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“Challenge 1-b”: Developing an in-depth maintenance plan that includes distributors

- Boiler Industry in the United States and the Direction Led by Cleaver-Brooks
  - **B**oiler **P**lant **O**ptimization Guardian

BPO Guardian

Industry Trend

- Less qualified personnel involved in boiler operation
- Less knowledge about safety devices, how they function etc.
- Less knowledge and documentation about the boiler plant operation
- Limited to no documentation and tagging of device range, setpoint and function

Reliability is key after safety

- Downtime is expensive
- Hazardous Operation is unknown many times until there is an unplanned event

"Challenge 1-b": Developing an in-depth maintenance plan that includes distributors

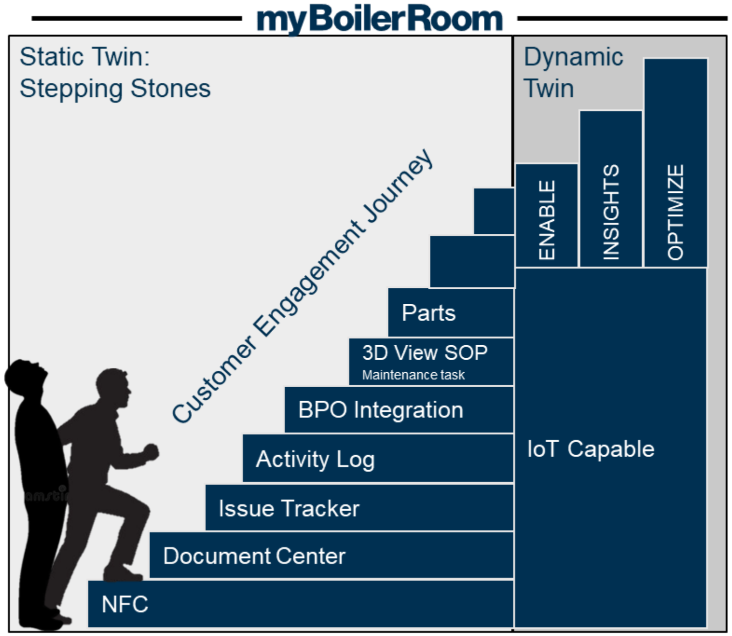
- Boiler Industry in the United States and the Direction Led by Cleaver-Brooks

myBoilerRoom
Digital Solutions

Using myBoilerRoom to move from digital twins (static twins) to the next stage (dynamic twins)

- Starting from workflow improvements
  - Improving operators' daily workflows.
  - Providing simple digital tools that deliver immediate business value.

- Building long-term relationships
  - A structure in which each functional layer reinforces the one below it.
  - Encouraging usage through activity logs, issue tracking, and document creation.
- Naturally evoking the value of IoT
  - Deepening relationships with customers naturally leads to gaining insights and optimization through IoT.

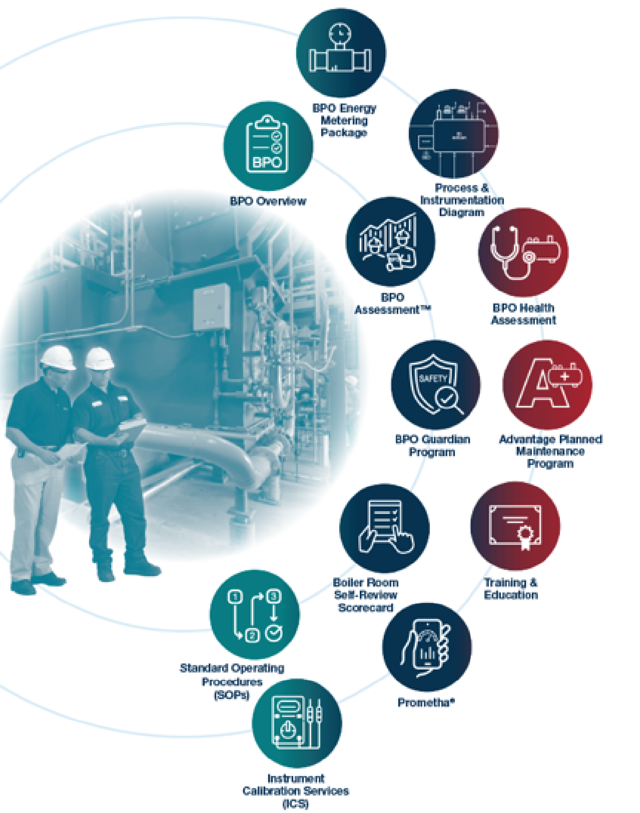


Business Synergies

- Strengthening relationships between users and support representatives.
- Enhancing value added by our representatives
- Enables deeper understanding of the management of the client's entire portfolio

"Challenge 1-b": Developing an in-depth maintenance plan that includes distributors

- Boiler Industry in the United States and the Direction Led by Cleaver-Brooks
  - **B**oiler **P**lant **O**ptimization (BPO) Services

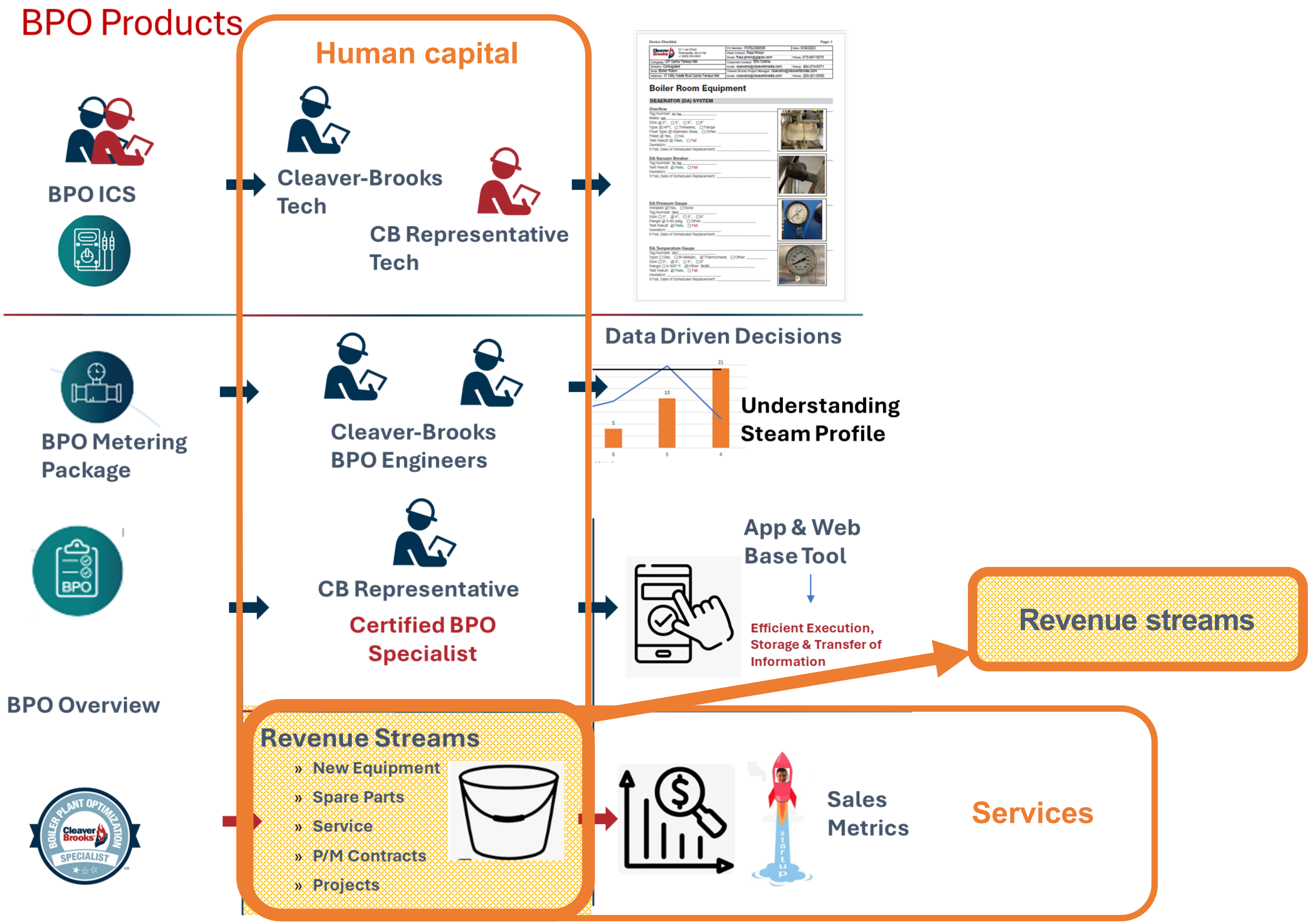


*Services not limited to Cleaver-Brooks equipment

- **BPO Scorecard** (No Charge)
  - Customer completes a Cleaver-Brooks tool that compares their boiler room's current state against the industry best practice standards providing real-time feedback on areas to improve.
- **BPO Overview** (No Charge)
  - A 4-hour on-site visit by a certified BPO Specialist who produces a report detailing deficiencies & energy savings opportunities in consultation with the customer. Report generated in English and Spanish.
- **BPO Instrument Calibration Service** (Fee-based)
  - A Cleaver-Brooks service professional develops, documents and executes a testing and calibration plan for boiler plant instrumentation to ensure accurate functionality and reliability.
- **BPO Guardian Program** (Fee-Based)
  - Cleaver-Brooks professionals create test plan procedures and execute device testing and validation to prevent hazardous boiler operation. A Process & Instrumentation Diagram of entire boiler plant is created during a multiday event.
- **BPO Assessment** (Fee Based)
  - Cleaver-Brooks engineers provide real-world answers for complex boiler room and steam system challenges to assist facilities with quantifiable results used for project implementation including energy savings, project cost, drawings, and return-on-investment (ROI) in this multiday evaluation.

CleaverBrooks

BPO Services: **Services** provided by **human capital** are the source of revenue

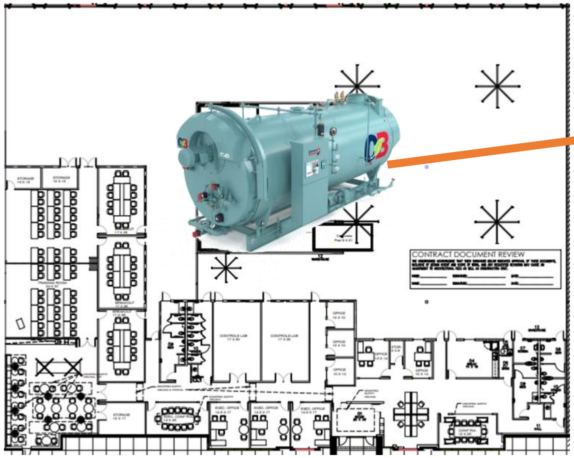


Developing the **Human Capital** That Supports BPO Services

Cleaver-Brooks Academy: Current Shell

The Cleaver-Brooks Academy is to open in the fall of 2026, featuring over 900 square meters of classroom and office space and over 1850 square meters of boiler laboratory space.

This academy will serve as a training hub for developing the human capital that supports BPO services.



Providing hands-on equipment for each model to promote learning through practical experience.

- Strengthening Human Capital Development

Emerging Leadership Training (ELT)

A program designed to build fundamental leadership skills for new executives. In FY2027, 10 sessions were conducted for 168 participants across Cleaver-Brooks' five locations. These are to be held going forward as well.

IGNITE Program

A program designed for new employees to strengthen bonds with teammates, deepen their understanding of the company, and develop the knowledge and confidence necessary for success. Through interactive training, the company incorporates feedback from new employees into its operational improvements. This program is scheduled to be expanded to other locations.

Project Genesis

A program designed to enhance the skills and immediate effectiveness of CBSS techs. It aims to achieve consistent high quality. Using this framework, companies can identify skill gaps and improve productivity and service quality, increase operational efficiency, and enhance their ability to respond to challenges.

"Challenge 2": Investment Activities to Improve Quality

- While there is a trade-off between reducing open (unresolved) customer complaints and increasing the costs of resolving them, we accept the increased costs necessary for quality improvement and will continue our efforts to achieve zero open customer complaints while incorporating feedback from our distributors.

▸ **Toward zero open customer complaints**

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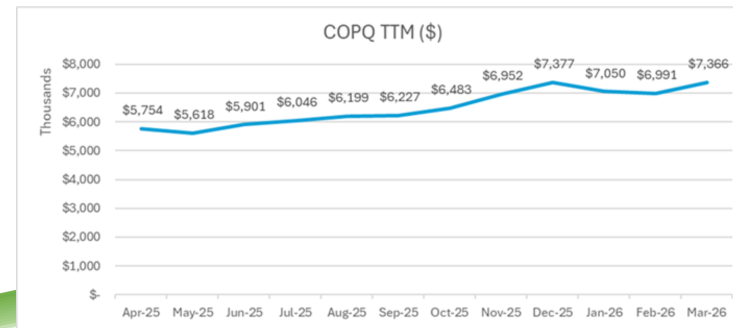
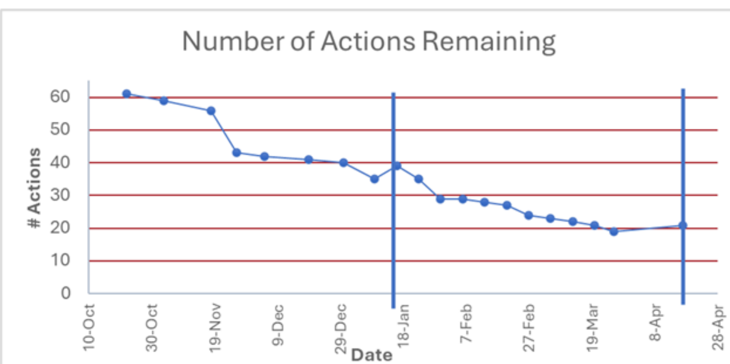




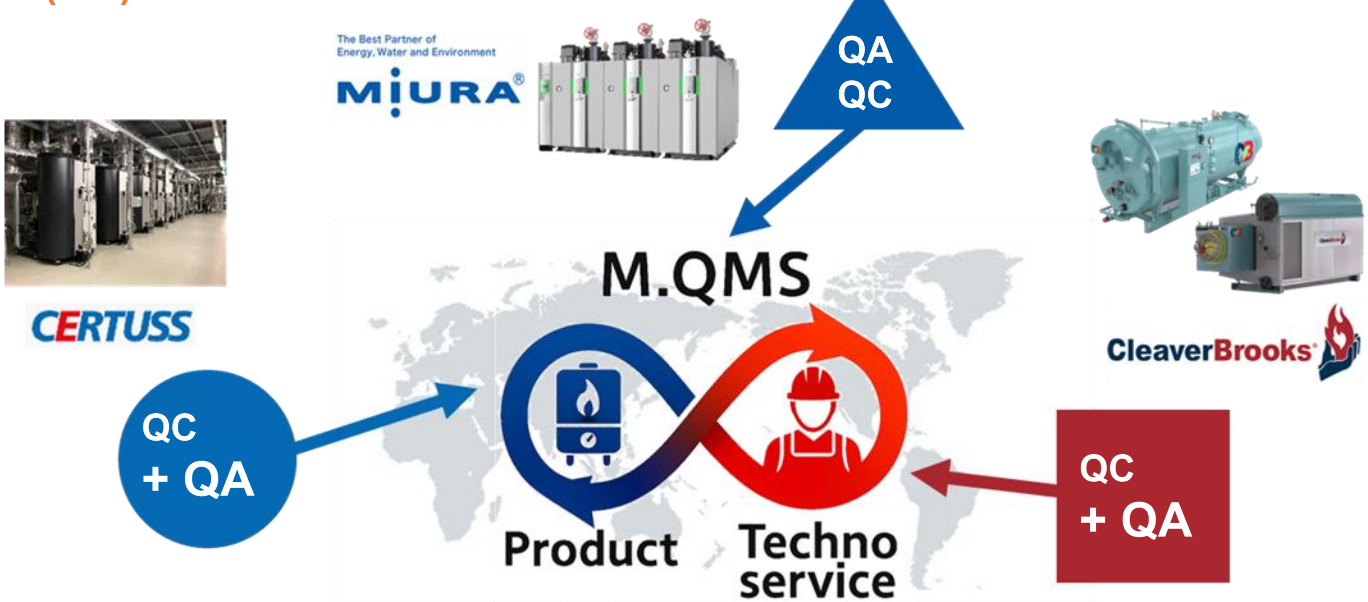
対応残件数の減少

▸ **Accepting short-term cost increases necessary for quality improvement**

Status of Cleaver-Brooks and Outlook

"Challenge 2": Investment Activities to Improve Quality

● The scope has been expanded from quality control (QC) to **include quality assurance (QA) for Cleaver-Brooks and CERTUSS.**



FY2027 strategy | Future strategy

Different values and environments at each company → 1. Share → 2. Integrate → 3. Entrench

FY2027 strategy:

1) Group-wide quality KPIs

2) Holding Global Quality Conference

3) Establishing QMS systems at acquired/merged companies

Future strategy:

1) Establishing the Miura Global Quality Policy

2) Standardizing safety and quality processes
   (i) Implementing design standards and manufacturing standards
   (ii) Expanding design, manufacturing, and after-sales service training

3) Quality governance controls
   (i) Company-wide design review (utilizing FMEA and DR)
   (ii) Mutual manufacturing process audits among companies
   (iii) Building a robust global supply chain

"Challenge 2": Investment Activities to Improve Quality - Balancing Quality Improvement and Cost Competitiveness

● Advancing Structural Reforms at Cleaver-Brooks

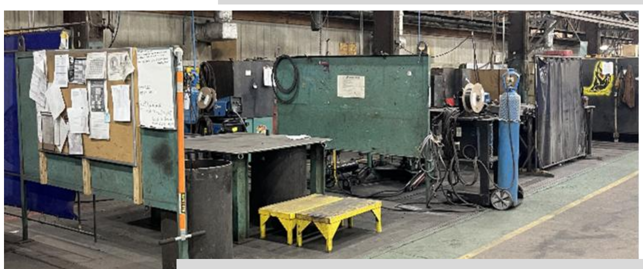
‣ Following the integration into the MIURA Group, we will make tangible progress in quality and productivity improvement investments, which were previously insufficient, through in-house production, process integration, and automation. Through this, we will rebuild our manufacturing infrastructure and continue to drive quality improvements and cost reductions.

→ Shifting from a focus on short-term profits to strengthening sustainable manufacturing competitiveness

Before	Work processes were fragmented and largely manual.	MIURA Group	Shifting investment strategy toward in-house production, process integration, and automation to simultaneously improve quality and reduce costs

Issues Recognized
- Reliance on outsourcing results in burdensome cost structure.
- Fragmented processes make it difficult to maintain consistent quality.
- Involves a lot of manual and person-dependent work

Manufacturing flow fragmented across multiple processes



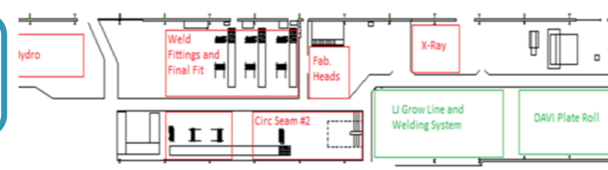
Current state of processes at Lincoln

In-house production
Reducing outsourced processes and improving materials, logistics, and inventories

| Thomasville: In-house embossing process

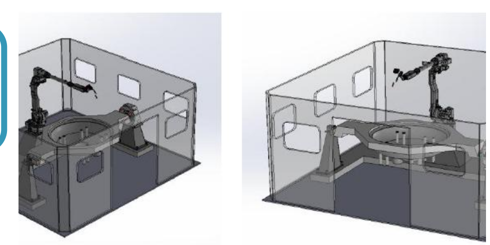
Process integration
Consolidating multiple processes to improve throughput and quality

| Stratford: Layout changes and line consolidation



Automation
Standardizing person-dependent processes to ensure consistent quality

| Lincoln: Robotic welding cells



MIURA

Summary: Transformation Roadmap for Cleaver-Brooks

- Business Model Transformation Driven by Ownership Changes:
  - Reforming sales model to improve the quality and predictability of orders, evolving toward a customer-centric lifecycle model that generates sustainable revenue in partnership with distributors

Through FY2026

Stabilization/ Health Improvement

- Maker mindset
- Restoring normal organization/operations
- Strengthening quality and manufacturing infrastructure
- Addressing tariff impacts
- Restoring operational discipline

FY2027

Strategy Execution

- Expanding services/PM
- Strengthening customer engagement
- Evolving funnel management

From FY2028

Expansion Stage

- Digital lifecycle services
- Enhancing solution business
- Increasing recurring business rate
- Enhancing product lineup
- Long-term profitability improvements

FY2027 Miura Global Slogan:

Close to Customers

5. Appendix

Abbreviated Consolidated Balance Sheet

(In billions of yen)

	As of March 31, 2025	As of March 31, 2026	Change
Current assets	179.4	203.1	+23.7
Cash and cash equivalents	55.2	69.0	+13.7
Trade receivables	71.0	74.3	+3.3
Other financial assets	9.0	13.7	+4.7
Inventories	39.5	40.8	+1.3
Other current assets	4.5	5.1	+0.5
Non-current assets	259.7	273.2	+13.5
Total assets	**439.1**	**476.4**	**+37.2**
Current liabilities	85.6	93.0	+7.4
Trade payables	23.8	25.7	+1.9
Other	61.8	67.3	+5.4
Non-current liabilities	148.2	138.7	-9.4
Total liabilities	**233.8**	**231.8**	**-1.9**
Total equity	**205.2**	**244.5**	**+39.2**

- **Current assets**: Cash and cash equivalents, other financial assets, trade and other receivables, and inventories increased.
- **Non-current assets**: Though deferred tax assets decreased, investments accounted for using equity method, goodwill and intangible assets, other financial assets, and property, plant and equipment increased.
- **Current liabilities**: Other current liabilities, trade and other payables, provisions, income taxes payable, and contract liabilities increased.
- **Non-current liabilities**: Though deferred tax liabilities increased, other financial liabilities decreased.
- Retained earnings and other components of equity increased.

Abbreviated Consolidated Statements of Income

(In billions of yen unless otherwise indicated)

	FY2025 results		FY2026 results		YoY change
Revenue	251.3		268.7		+17.3
Cost of sales	157.1	62.5%	167.0	62.2%	+9.9
Gross profit	94.2	37.5%	101.6	37.8%	+7.3
SG&A expenses	69.4	27.6%	72.1	26.8%	+2.6
Other income	1.2		1.6		+0.4
Other expenses	0.7		0.2		-0.4
Operating profit	25.3	10.1%	30.9	11.5%	+5.5
Finance income	**1.3**		**2.1**		**+0.7**
Finance costs	1.7		1.6		0
Share of profit of investments accounted for using the equity method	4.2		6.4		+2.2
Profit before income taxes	29.2	11.6%	37.8	14.1%	+8.6
Income tax expenses	6.2		10.2		+4.0
Profit	22.9	9.1%	27.5	10.3%	+4.6
Profit attributable to:					
Owners of parent	22.8		27.6		+4.7
Non-controlling interests	0.05		-0.05		-0.1
Profit	22.9		27.5		+4.6

net sales

Abbreviated Consolidated Statements of Cash Flows

(In billions of yen)

	FY2025 results	FY2026 results	YoY change
Cash flows from operating activities	34.1	42.4	+8.3
Shares of profit on equity method	(4.2)	(6.4)	-2.2
Decrease (increase) in inventories	5.4	0.5	-4.9
Decrease (increase) in trade and other payables	1.6	0.4	-1.1
Other	31.3	47.9	+16.6
Cash flows from investing activities	(134.6)	(7.2)	+127.4
Cash flows from financing activities	119.7	(24.2)	-143.9
Repayments of long-term borrowings	(11.4)	(12.6)	-24.1
Other	131.1	(11.5)	-142.7
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	**55.2**	**69.0**	**+13.7**

- Cash flows from operating activities: There were increases in profit before income taxes, depreciation and amortization, and decreases in shares of profit on equity method and income taxes paid.
- Cash flows from investing activities: There were proceeds from withdrawal of time deposits and payments into time deposits, as well as purchase of property, plant and equipment.
- Cash flows from financing activities: There were expenditures from the repayments of long-term borrowings and from dividends paid.

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 fiscal year ended March 31, 2025.

Consolidated Cash Flows

(In millions of yen)

	FY2022 results	FY2023 results	FY2024 results	FY2025 results	FY2026 results
Net cash provided by (used in) operating activities	19,442	17,844	20,810	34,119	42,445
Net cash provided by (used in) investing activities	(14,481)	(12,535)	(1,270)	(134,627)	(7,232)
Free cash flows	4,961	5,309	19,540	(100,508)	35,213
Net cash provided by (used in) financing activities	(3,263)	(13,766)	(15,403)	119,703	(24,245)

Capital Expenditures, Depreciations and Amortizations, Research and Development Expenses

(In millions of yen)

	FY2022 results	FY2023 results	FY2024 results	FY2025 results	FY2026 results
Capital expenditures (right-of-use assets not included)	3,847	2,868	3,532	6,725	5,102
Depreciations and amortizations	6,879	7,033	6,707	14,406	13,663
Research and development expenses	2,905	3,353	3,211	4,560	5,117

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 fiscal year ended March 31, 2025.

Consolidated Revenue by Reclassified Reporting Segment

(In billions of yen unless otherwise indicated)

	FY2023 results	Percentage to total	FY2024 results	Percentage to total	FY2025 results	Percentage to total	FY2026 results	Percentage to total	FY2027 forecast	Percentage to total
Japan	122.2	77%	118.8	75%	128.8	51%	138.8	52%	144.0	51%
The Americas	10.2	7%	11.4	7%	86.1	34%	91.2	34%	98.0	34%
Asia and Others	25.8	16%	29.3	18%	36.3	15%	38.6	14%	42.5	15%
Total	158.3	100%	159.6	100%	251.3	100%	268.7	100%	284.5	100%

Consolidated Segment Profit by Reclassified Reporting Segment

(In billions of yen unless otherwise indicated)

	FY2023 results	Percentage to total	FY2024 results	Percentage to total	FY2025 results	Percentage to total	FY2026 results	Percentage to total	FY2027 forecast	Percentage to total
Japan Segment profit margin	18.4 15.1%	82%	19.8 16.7%	83%	19.9 15.5%	56%	21.5 15.5%	60%	22.0 15.3%	59%
The Americas Segment profit margin	0.5 5.1%	2%	0.7 6.7%	3%	11.9 13.8%	33%	10.3 11.3%	29%	10.8 11.0%	29%
Asia and Others Segment profit margin	3.6 14.2%	16%	3.3 11.5%	14%	4.1 11.4%	11%	3.8 10.0%	11%	4.3 10.1%	12%
Subtotal Segment profit margin	22.6 14.3%	100%	23.9 15.0%	100%	36.0 14.3%	100%	35.7 13.3%	100%	37.1 13.0%	100%
Adjustments	0	-	-0.1	-	-0.5	-	-0.2	-	-	-
Total Segment profit margin	22.6 14.3%	-	23.7 14.9%	-	35.5 14.1%	-	35.4 13.2%	-	-	-

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

Supplementary Information: Consolidated Revenue by Reporting Segment before Reclassification

(In billions of yen unless otherwise indicated)

	FY2023 results	Percentage to total	FY2024 results	Percentage to total	FY2025 results	Percentage to total	FY2026 results	Percentage to total	FY2027 forecast	Percentage to total
Equipment Sales Business in Japan	83.6	53%	77.3	48%	84.1	34%	90.2	34%	93.5	33%
Maintenance Business in Japan	38.6	24%	41.4	26%	44.6	18%	48.4	18%	50.5	18%
Equipment Sales Business outside Japan	26.5	17%	29.6	19%	30.5	12%	32.1	12%	36.0	13%
Maintenance Business outside Japan	9.5	6%	11.1	7%	12.6	5%	13.7	5%	15.5	5%
C-B and CERTUSS	-	-	-	-	79.2	31%	83.9	31%	89.0	31%
Total	158.3	100%	159.6	100%	251.3	100%	268.6	100%	284.5	100%

Supplementary Information: Consolidated Segment Profit by Reporting Segment before Reclassification

(In billions of yen unless otherwise indicated)

	FY2023 results	Percentage to total	FY2024 results	Percentage to total	FY2025 results	Percentage to total	FY2026 results	Percentage to total	FY2027 forecast	Percentage to total
Equipment Sales Business in Japan Segment profit margin	7.5 9.0%	34%	8.2 10.7%	34%	7.4 8.9%	21%	8.7 9.7%	25%	8.9 9.5%	24%
Maintenance Business in Japan Segment profit margin	10.1 26.3%	46%	11.3 27.5%	48%	12.3 27.8%	35%	12.5 25.9%	35%	13.1 25.9%	35%
Equipment Sales Business outside Japan Segment profit margin	2.9 11.2%	14%	2.8 9.5%	12%	2.1 6.9%	6%	2.8 8.9%	8%	2.5 4.9%	7%
Maintenance Business outside Japan Segment profit margin	1.3 14.6%	6%	1.4 12.9%	6%	1.6 13.1%	5%	1.8 13.7%	5%	2.0 12.9%	5%
C-B and CERTUSS Segment profit margin	-	-	-	-	11.9 15.1%	33%	9.5 11.4%	27%	10.6 11.9%	29%
Total Segment profit margin	21.9 13.8%	100%	23.9 14.9%	100%	35.5 14.2%	100%	35.6 13.0%	100%	37.1 13.0%	100%

Note: 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)

	FY2024 results	Percentage to total	FY2025 results	Percentage to total	FY2026 results	Percentage to total	FY2027 forecast	Percentage to total
Boiler	72.4	61%	75.0	58%	79.8	58%	82.0	57%
Water treatment	9.5	8%	10.9	9%	12.7	9%	14.5	10%
Ship machinery	11.2	10%	13.2	10%	15.2	11%	15.0	10%
Food-processing and medical equipment	13.6	11%	16.6	13%	16.6	12%	17.5	12%
Others (including laundry equipment, special-purpose equipment, environmental solutions, and new businesses)	12.1	10%	13.2	10%	14.5	10%	15.0	10%
Total	118.8	100%	128.9	100%	138.8	100%	144.0	100%

Consolidated Revenue by Region

(In billions of yen unless otherwise indicated)

		FY2024 results	Percentage to total	FY2025 results	Percentage to total	FY2026 results	Percentage to total	FY2027 forecast	Percentage to total
Japan		118.8	74%	128.9	51%	138.8	52%	144.0	51%
	The Americas	11.4	7%	11.5	5%	12.8	5%	15.0	5%
	C-B	-	-	74.3	30%	77.8	29%	83.0	29%
	South Korea	11.3	7%	11.9	5%	11.7	4%	12.5	4%
	China	11.1	7%	11.3	4%	11.8	4%	13.0	5%
	Other Asian countries	7.0	5%	7.7	3%	8.7	3%	9.5	3%
	Europe	0.1	0%	5.7	2%	7.1	3%	7.5	3%
Subtotal		40.9	26%	122.4	49%	129.9	48%	140.5	49%
Total		159.7	100%	251.3	100%	268.7	100%	284.5	100%

Currency Exchange Rates

Average rate in JPY during period

Foreign currency	FY2023 results	FY2024 results	FY2025 results	FY2026 results	YoY percentage change from FY2025 to FY2026	FY2027 forecast	Exchange rate assumed in the Medium-Term Management Plan
1 USD =	135.50	144.59	152.62	150.67	-1.3%	155.00	149.00
1 CAD =	102.47	107.22	109.79	109.03	-0.7%	113.00	104.00
1 EUR =	-	-	163.88	174.64	+6.6%	180.00	162.00
1 yuan =	19.75	20.13	21.11	21.22	+0.5%	22.60	20.50
1 NTD =	4.46	4.60	4.70	4.89	+4.0%	4.90	4.50
100 won =	10.37	10.97	10.98	10.59	-3.6%	10.40	10.90
100 Rp =	0.90	0.95	0.96	0.91	-5.2%	0.91	0.91
1 BRL =	26.28	29.33	27.29	27.74	+1.6%	30.20	26.00
1 MXN =	6.90	8.35	8.02	8.16	+1.7%	8.80	7.30
1 THB =	3.84	4.11	4.38	4.67	+6.6%	4.80	4.40

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

(In billions of yen unless otherwise indicated)

		FY2025 results	FY2026 results	YoY percentage change	Supplementary information: YoY percentage change with impact of changes in foreign exchange rates factored out
Japan		128.9	138.8	+7.7%	+7.7%
	The Americas	11.5	12.8	+11.3%	+12.3%
	C-B	74.3	77.8	+4.7%	+6.0%
	South Korea	11.9	11.7	-1.7%	+2.6%
	China	11.3	11.8	+4.4%	+4.4%
	Other Asian countries	7.7	8.7	+13.0%	+13.0%
	Europe	5.7	7.1	+24.6%	+20.3%
Subtotal		122.4	129.9	+6.1%	+7.2%
Total		251.3	268.7	+6.9%	+7.5%

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 fiscal year were included in the consolidated revenue for FY2026, while their revenues for less than six months had been reported for the previous year.

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