May 14, 2026

Consolidated Financial Results for the FY2026 Ended March 31, 2026 (IFRS)

Company name: MIURA CO., LTD.
Stock exchange listing: Tokyo Stock Exchange
Stock code: 6005
URL: https://www.miuraz.co.jp/
Representative: YONEDA Tsuyoshi, President & CEO
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Scheduled date of ordinary shareholders' meeting: June 26, 2026
Scheduled date of commencement of dividend payment: June 29, 2026
Scheduled date for filing of annual securities report: June 19, 2026
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 Fiscal Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(1) Consolidated Operating Results (Percentages show year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of parent		Comprehensive income	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	268,701	6.9	30,917	22.1	37,854	29.6	27,567	20.2	27,621	20.7	46,924	232.8
March 31, 2025	251,341	57.4	25,324	9.8	29,202	9.0	22,935	17.8	22,884	18.2	14,100	(41.0)

	Basic earnings per share	Diluted earnings per share	Ratio of profit to equity attributable to owners of parent	Ratio of profit before income taxes to total assets	Ratio of operating profit to revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	238.72	238.63	12.4	8.3	11.5
March 31, 2025	202.57	202.47	11.9	8.6	10.1

(Reference) Share of profit in investments accounted for using the equity method:
Fiscal year ended March 31, 2026: ¥6,489 million
Fiscal year ended March 31, 2025: ¥4,284 million

(Note) In the fiscal year ended March 31, 2026, 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 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	Equity attributable to owners of parent per share
As of	Million yen	Million yen	Million yen	%	Yen
March 31, 2026	476,425	244,569	243,157	51.0	2,101.40
March 31, 2025	439,144	205,291	203,719	46.4	1,760.91

(Note) In the fiscal year ended March 31, 2026, 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 fiscal year ended March 31, 2025, reflect the finalized accounting treatment.

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the year
Year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2026	42,445	(7,232)	(24,245)	69,048
March 31, 2025	34,119	(134,627)	119,703	55,251

2. Dividends

	Dividends per share					Total amount of dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2025	—	24.00	—	37.00	61.00	6,927	30.1	3.6
March 31, 2026	—	30.00	—	42.00	72.00	8,331	30.2	3.7
Fiscal year ending March 31, 2027 (Forecasts)	—	31.00	—	43.00	74.00		30.0	

(Note) The year-end dividend per share for the fiscal year ended March 31, 2026, has been changed from 37 yen to 42 yen. For further information, please see "MIURA Announces Year-end Dividend Rate for the Fiscal Year Ended March 31, 2026," published today (May 14, 2026).

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(Percentages show year-on-year changes)

	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	284,500	5.9	32,600	5.4	38,600	2.0	28,500	3.2	246.30

(Note) As the Company manages performance on an annual basis, disclosure of the consolidated earnings forecasts has been omitted for the first half.

* 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 March 31, 2026: 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 March 31, 2026: 9,578,798 shares
As of March 31, 2025: 9,601,315 shares

(iii) Weighted-average number of common shares outstanding for the period
Fiscal year ended March 31, 2026: 115,706,739 shares
Fiscal year ended March 31, 2025: 112,972,357 shares

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(1) Non-Consolidated Operating Results (Percentages show year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	138,975	7.9	18,459	6.0	25,947	(9.6)	20,806	(7.0)
March 31, 2025	128,840	9.3	17,420	7.9	28,703	35.3	22,376	49.8

	Net income per share	Diluted net income per share
Fiscal year ended	Yen	Yen
March 31, 2026	179.82	179.75
March 31, 2025	198.07	197.98

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2026	338,002	195,873	57.9	1,692.10
March 31, 2025	330,590	180,736	54.6	1,561.59

(Reference) Shareholders' equity

As of March 31, 2026 : ¥195,797 million

As of March 31, 2025 : ¥180,659 million

* Financial summaries are not required to be audited.

* 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., (4) Forecasts" on page 4 of the attached materials.

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1. Overview of Operating Results etc.

In the fiscal year ended March 31, 2026, the Miura Group finalized the tentative accounting treatment related to the application of the equity method, and the figures for the fiscal year ended March 31, 2025, reflect the finalized accounting treatment.

(1) Overview of Operating Results

(i) Operating Results for the Current Fiscal Year

Looking back on the state of the Japanese economy during the fiscal year ended March 31, 2026, although the economy maintained a moderate recovery trend, the outlook remains uncertain due to the impact of geopolitical issues and rising prices.

Under these circumstances, in Japan, the Miura Group has been promoting further strengthening of relationships of trust with customers by deepening its total solution proposal activities to address issues faced by customers and by providing plant-wide maintenance services. Overseas, the Miura Group has been advancing its business as a provider of industrial heat energy solutions in accordance with its presence in each country's and region's market.

Regarding the consolidated financial results for the current consolidated fiscal year, in Japan, boiler and related equipment, aqua 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 a decrease in M&A expenses, despite an increase in personnel expenses.

Revenue was ¥268,701 million, up 6.9% from the previous fiscal year, operating profit was ¥30,917 million, up 22.1% from the previous fiscal year, profit before income taxes was ¥37,854 million, up 29.6% from the previous fiscal year, and profit attributable to owners of parent was ¥27,621 million, up 20.7%, resulting in new highs for all profits.

Overview of the business performance for each business segment is as follows.
Furthermore, the segment classification has been changed from the current fiscal year.

(ii) Overview of Each Business Segment

[Japan]
In the Japan business, sales increased due to solid sales of boiler and related equipment, aqua 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 ¥138,818 million, up 7.7% from the previous fiscal year (¥128,843 million). Segment profit was ¥21,530 million, up 7.8% from the previous fiscal year (¥19,978 million), due to the impact of increased sales, despite increases such as personnel expenses.

[Americas]
In the Americas business, sales increased due to the impact of the performance reflection period (10.5 months in the previous fiscal year) of Cleaver-Brooks, Inc.
As a result, revenue in this business was ¥91,264 million, up 5.9% from the previous fiscal year (¥86,171 million). Segment profit was ¥10,344 million, down 13.1% from the previous fiscal year (¥11,901 million), due in part to increases in raw material prices, changes in the sales mix, and an increase in personnel expenses.

[Asia and Others]
In the Asia and Others business, sales increased due to the impact of the performance reflection period (11 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 ¥38,617 million, up 6.3% from the previous fiscal year (¥36,326 million). Segment profit was ¥3,851 million, down 6.9% from the previous fiscal year (¥4,139 million), due in part to an increase in personnel expenses.

(2) Overview of Financial Position

(Million yen)

	As of March 31, 2025	As of March 31, 2026	Change
Total assets	439,144	476,425	37,281
Total liabilities	233,852	231,856	(1,996)
Total equity	205,291	244,569	39,277

Total assets as of March 31, 2026, were ¥476,425 million, an increase of ¥37,281 million compared to the previous fiscal year-end. Current assets increased by ¥23,754 million, mainly due to increases in cash and cash equivalents by ¥13,796 million, other financial assets by ¥4,736 million, trade and other receivables by ¥3,306 million, and inventories by ¥1,319 million. Non-current assets increased by ¥13,526 million, mainly due to increases in investments accounted for using the equity method by ¥7,451 million, goodwill and intangible assets by ¥4,023 million, other financial assets by ¥2,124 million, and property, plant and equipment by ¥1,272 million, while deferred tax assets decreased by ¥2,006 million.

Total liabilities were ¥231,856 million, a decrease of ¥1,996 million compared to the previous fiscal year-end. Current liabilities increased by ¥7,447 million, mainly due to increases in other current liabilities by ¥3,220 million, trade and other payables by ¥1,948 million, provisions by ¥764 million, income taxes payable by ¥684 million, and contract liabilities by ¥676 million. Non-current liabilities decreased by ¥9,444 million, mainly due to decreases in other financial liabilities by ¥12,682 million, while deferred tax liabilities increased by ¥2,624 million.

Total equity was ¥244,569 million, an increase of ¥39,277 million compared to the previous fiscal year-end. This was mainly due to increases in retained earnings by ¥21,111 million and other components of equity by ¥18,274 million. As a result, the ratio of equity attributable to owners of parent to total assets comes to 51.0%.

(3) Cash Flows for the Period under Review

The following outlines the state of cash flows by category for the fiscal year under review.

Net cash provided by operating activities totaled ¥42,445 million (¥34,119 million provided in the previous year). The increase was mainly due to profit before income taxes of ¥37,854 million, as well as depreciation and amortization of ¥13,906 million. The decrease was mainly due to shares of profit on equity method of ¥6,489 million and income taxes paid of ¥8,111 million.

Net cash used in investing activities totaled ¥7,232 million (¥134,627 million used in the previous year). This was mainly due to proceeds from withdrawal of time deposits of ¥15,125 million and payments into time deposits of ¥19,196 million and purchase of property, plant and equipment of ¥4,195 million.

Net cash used in financing activities totaled ¥24,245 million (¥119,703 million provided in the previous year). This was mainly due to repayments of long-term borrowings of ¥12,686 million and dividends paid of ¥7,742 million.

As a result of the above, cash and cash equivalents as of March 31, 2026, were ¥69,048 million, an increase of ¥13,796 million compared to the previous fiscal year-end.

(4) Forecasts

Regarding the domestic business environment surrounding the Miura Group in the fiscal year ending March 31, 2027, material costs and logistics costs are expected to rise due to increasing personnel expenses and energy prices. However, demand for capital investment is expected to remain stable. In the overseas business environment, it is difficult to make a uniform judgement since the business environment varies greatly depending on the country or region. We, however, will promote sales activities tailored to the situation in each country.

Under these circumstances, in Japan, based on our recognition that the supply of clean heat is one of the Group's important roles toward the realization of a decarbonized society, we will further promote total solution proposals from the perspective of our customers.

Overseas, we will strengthen proposals on boilers that contribute to reducing environmental load and energy-saving proposal-based sales activities.

As a result, the full-year forecast for the fiscal year ending March 31, 2027, is expected to be as follows. Furthermore, we have not included the potential impacts of the situation in the Middle East in this forecast due to the high uncertainty surrounding such situations.

[Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027]

	Fiscal year ending March 31, 2027
	Amount (Million yen)
Revenue	284,500
Operating profit	32,600
Profit before income taxes	38,600
Profit attributable to owners of parent	28,500

We plan to pay an annual dividend of ¥74 per share.

(5) Basic Policies Concerning the Allocation of Profits, and Dividends for the Period under Review and the Next Period

With respect to the allocation of profits, in keeping with the basic policy to ensure the continuous and stable dividends distribution, we believe that the Company should engage in appropriate return of profits to shareholders in line with the Company's performance, while also working to strengthen our management foundation and increase our internal reserves in preparation for future business expansion. In accordance with this guideline, we will decide by comprehensively taking into account our consolidated performance and financial situation.

The Company will utilize internal reserves primarily for investments to strengthen our competitiveness and our business foundation, including the research and development of new products and new services and M&A to acquire original technologies. We will also use internal reserves for the purposes of investments to enhance environmental protection, safety, and quality, etc., as well as for construction of systems for productivity improvement, and employee trainings in order to increase our corporate value.

With regard to dividends for the period under review, we plan to pay a year-end dividend of ¥42 per share, and as a result, the annual dividend will be ¥72 per share including an interim dividend of ¥30 per share.

Taking into account the Company's consolidated performance forecasts, for the next period we plan to pay an annual dividend of ¥74 per share.

2. Management Policies

(1) Basic Policies for Corporate Management

As a Group, we have made it our core principle “We will contribute to creating a society that is environmentally friendly and ways of living that are clean and comfortable through our work in the field of the Energy, Water, and Environment.” In order to achieve this, the Miura Group creates beneficial new products and provides services in fields related to the environment and effective utilization of energy, and thus help customers all over the world.

We will also strive for transparent and efficient management with the aim of maximizing our corporate value, will live up to the expectations and trust of our shareholders and other stakeholders, and at the same time, will work toward sound growth and will fulfill our social responsibilities as a company.

The Miura Group aims to create open workplaces that tie people with trust, solidarity, and pride under the motto “Let’s create a workplace that makes it easy and conducive to work.” We will engage in the creation of a motivating corporate culture and in human resources development and will work to strengthen our foundations for continued growth.

(2) Management Indicators as Targets

The Miura Group believes that steadily expanding profits, regardless of the market environment, will lead to the enhancement of our corporate value and the increase of shareholder return. Therefore, the Group has set further increase of operating profit and ROE (return on equity) of 13% or more as management targets.

(3) Medium- and Long-Term Corporate Management Strategy

The Group aims to be a super maintenance company (a company that continues to connect with customers through products and services), and in Japan, we will continue to expand our business by providing total solutions to our customers, with our original technology in the fields of the energy, water, and environment, drawn from our technological prowess and channels, continually evolving these solutions with the collective energies of the Group.

Overseas, we will make efforts to drive aggressive human resource investments, enhance our site network in each area, and enhance employee education in order to meet our customers’ heat-energy demand in various countries and regions as “a provider of industrial heat energy solutions.” At the same time, through mutual respect among group companies and recognizing the positioning and strengths in the market, we aim to create synergies. We will also strive for development of new products that meet the needs from the global market and quality improvement sought throughout the design and production processes to promote our company brand.

In addition, we will continue with our effort for ESG management in order to improve the corporate value in the medium-to-long-term. Furthermore, we will strengthen our foundation for growth, through IT technology, to achieve work style reform and increase productivity.

The medium-term plan is formulated using a “fixed method,” under which target figures for three years ahead are fixed. At the Board of Directors meeting held on May 14, 2025, the Company formulated a medium-term plan covering the three years period from the fiscal year ended March 31, 2026, and has set target figures for the final year (the fiscal year ending March 31, 2028) of ¥300,000 million in revenue and ¥36,500 million in operating profit.

(4) Issues to be Addressed by the Company

The Group has been proceeding with initiatives centered on becoming "a company group has a continual bond with its customers through as many products and services as possible." We will continue to consider the various changes to our business environment, and while accelerating our responses to new societal needs, we will make efforts to strengthen the profitability of our existing businesses, provide products and services that can newly provide bonds with many more customers, and grow and pursue global expansion under our slogans (i) reduce environmental load, (ii) total solutions, (iii) one-stop service. To succeed in our endeavors, we will aggressively invest in R&D for new products and services, M&A to acquire original technologies, investments to enhance environmental protection, safety, and quality, etc., building of systems for improved productivity, and skill development and education for our employees, etc.

(i) Development of New Products and Services

In Japan, we will continue to proactively develop new products to solve environmental issues and maintenance based services that provide solutions to maximize added value for our customers in addition to our existing lineup of boilers, laundry equipment, marine equipment, water treatment equipment, food processing equipment, medical equipment, unutilized heat recovery systems and environmental analysis equipment.

(ii) Global Expansion

In order to meet our customers' heat-energy demand as "a provider of industrial heat energy solutions," we will expand into various countries and regions. We will make efforts to drive aggressive human resource investments, enhance our site network in each area, and enhance employee education. At the same time, through mutual respect among group companies and recognizing the positioning and strengths in the market, we aim to create synergies. In addition, we will continue to proactively promote collaboration with other overseas companies and M&A in order to accelerate the global expansion.

(iii) Expansion of our business with total solutions

As part of our medium-to-long-term management strategy, we are committed to driving forward with total solutions. Specifically, with our key product, boilers, at the core, we will link this core product with peripheral devices. In this way, we will solve the problems that affect our customers' facilities in an all-encompassing manner to deliver an environment that further improvement at customer's end. To expand and refine our total solutions, we will continue to explore possible joint ventures and M&A opportunities.

(iv) Work Style Reform

Providing high quality services is paramount to winning the trust of customers. This is only possible with a positive work environment that enables our employees to communicate with each other effectively. Until now, we have improved our personnel frameworks and promoted a healthy work-life balance. As part of these efforts, we have explored ways of supporting our employees with child or elder care needs. Since our Group now includes many non-Japanese employees and employees with disabilities, we intend to go even further to pursue workplace diversity, recognize individual differences and perspectives, and ensure that every one of our employees can flourish.

3. Basic Concepts Concerning the Selection of Accounting Standards

The Miura Group aims to further advance our global management through improvement in our ability to make international comparisons of financial information in capital markets, and through the unification of accounting practices within the Group. We have voluntarily applied International Financial Reporting Standards (IFRS) from the first quarter of the fiscal year ended March 31, 2018.

4. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	55,251	69,048
Trade and other receivables	71,061	74,368
Other financial assets	9,025	13,762
Inventories	39,573	40,892
Other current assets	4,514	5,109
Total current assets	179,426	203,181
Non-current assets		
Property, plant and equipment	49,428	50,701
Right-of-use assets	21,054	21,404
Goodwill and intangible assets	120,879	124,902
Investments accounted for using the equity method	51,170	58,621
Other financial assets	12,930	15,054
Net defined benefit asset	369	629
Deferred tax assets	2,969	962
Other non-current assets	914	966
Total non-current assets	259,717	273,244
Total assets	439,144	476,425

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Lease liabilities	3,177	3,331
Trade and other payables	23,804	25,753
Other financial liabilities	8,378	8,377
Income taxes payable	4,917	5,601
Provisions	3,458	4,223
Contract liabilities	24,822	25,498
Other current liabilities	17,049	20,270
Total current liabilities	85,609	93,057
Non-current liabilities		
Lease liabilities	18,019	18,704
Other financial liabilities	106,247	93,565
Net defined benefit liability	562	394
Provisions	60	61
Deferred tax liabilities	22,802	25,427
Other non-current liabilities	550	646
Total non-current liabilities	148,243	138,799
Total liabilities	233,852	231,856
Equity		
Capital stock	9,544	9,544
Capital surplus	21,345	21,372
Retained earnings	181,039	202,150
Treasury shares	(10,651)	(10,626)
Other components of equity	2,441	20,716
Total equity attributable to owners of parent	203,719	243,157
Non-controlling interests	1,572	1,411
Total equity	205,291	244,569
Total liabilities and equity	439,144	476,425

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

(Consolidated Statements of Income)

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue	251,341	268,701
Cost of revenue	157,115	167,084
Gross profit	94,225	101,616
Selling, general and administrative expenses	69,419	72,101
Other income	1,226	1,634
Other expenses	709	230
Operating profit	25,324	30,917
Finance income	1,360	2,137
Finance costs	1,766	1,689
Share of profit of investments accounted for using the equity method	4,284	6,489
Profit before income taxes	29,202	37,854
Income tax expenses	6,266	10,286
Profit	22,935	27,567
Profit attributable to:		
Owners of parent	22,884	27,621
Non-controlling interests	51	(53)
Profit	22,935	27,567
Earnings per share		
Basic (Yen)	202.57	238.72
Diluted (Yen)	202.47	238.63

(Consolidated Statements of Comprehensive Income)

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	22,935	27,567
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(587)	2,939
Remeasurement of defined benefit plans	(201)	170
Share of other comprehensive income of investments accounted for using the equity method	(57)	333
Total items that will not be reclassified to profit or loss	(847)	3,442
Items that may be reclassified to profit or loss		
Translation adjustments of foreign operations	(7,792)	16,046
Share of other comprehensive income of investments accounted for using the equity method	(194)	(132)
Total items that may be reclassified to profit or loss	(7,987)	15,913
Other comprehensive income, net of taxes	(8,834)	19,356
Comprehensive income	14,100	46,924
Comprehensive income attributable to:		
Owners of parent	14,043	47,055
Non-controlling interests	57	(131)
Comprehensive income	14,100	46,924

(3) Consolidated Statements of Changes in Equity

For the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(Million yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Capital stock	Capital surplus	Retained earnings	Treasury shares	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	—	—	22,884	—	—	—
Other comprehensive income (loss)	—	—	—	—	(587)	(7,798)
Comprehensive income (loss)	—	—	22,884	—	(587)	(7,798)
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	—	—	183	—	(361)	—
Other	—	—	(1)	—	—	—
Total transactions with the owners	—	8,900	(5,771)	6,035	(361)	—
As of March 31, 2025	9,544	21,345	181,039	(10,651)	3,072	(485)

For the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(Million yen)

	Equity attributable to owners of parent					
	Other components of equity					
	Remeasurement of defined benefit plans	Share of other comprehensive income of investments accounted for using equity method	Total	Total	Non-controlling interests	Total equity
As of April 1, 2024	—	131	11,465	180,695	819	181,515
Profit	—	—	—	22,884	51	22,935
Other comprehensive income (loss)	(201)	(252)	(8,840)	(8,840)	5	(8,834)
Comprehensive income (loss)	(201)	(252)	(8,840)	14,043	57	14,100
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	—	—	—	—	695	695
Transfer from other components of equity to retained earnings	201	(24)	(183)	—	—	—
Other	—	—	—	(1)	—	(1)
Total transactions with the owners	201	(24)	(183)	8,979	695	9,674
As of March 31, 2025	—	(145)	2,441	203,719	1,572	205,291

For the Fiscal Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(Million yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Capital stock	Capital surplus	Retained earnings	Treasury shares	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	—	—	27,621	—	—	—
Other comprehensive income (loss)	—	—	—	—	2,939	16,123
Comprehensive income (loss)	—	—	27,621	—	2,939	16,123
Disposal of treasury stock accompanying stock option exercise	—	—	—	—	—	—
Restricted stock	—	27	—	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	—	—	1,158	—	(857)	—
Other	—	—	82	—	—	—
Total transactions with the owners	—	27	(6,510)	24	(857)	—
As of March 31, 2026	9,544	21,372	202,150	(10,626)	5,153	15,637

For the Fiscal Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(Million yen)

	Equity attributable to owners of parent					
	Other components of equity					
	Remeasurement of defined benefit plans	Share of other comprehensive income of investments accounted for using equity method	Total	Total	Non-controlling interests	Total equity
As of April 1, 2025	—	(145)	2,441	203,719	1,572	205,291
Profit	—	—	—	27,621	(53)	27,567
Other comprehensive income (loss)	170	200	19,433	19,433	(77)	19,356
Comprehensive income (loss)	170	200	19,433	47,055	(131)	46,924
Disposal of treasury stock accompanying stock option exercise	—	—	—	—	—	—
Restricted stock	—	—	—	52	—	52
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	(170)	(130)	(1,158)	—	—	—
Other	—	—	—	82	—	82
Total transactions with the owners	(170)	(130)	(1,158)	(7,616)	(29)	(7,646)
As of March 31, 2026	—	(75)	20,716	243,157	1,411	244,569

(4) Consolidated Statements of Cash Flows

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	29,202	37,854
Depreciation and amortization	14,406	13,906
Shares of profit on equity method	(4,284)	(6,489)
Interest and dividend income	(1,273)	(1,637)
Interest expenses	1,606	1,588
Foreign exchange losses (gains)	(4)	(179)
Decrease (increase) in trade and other receivables	(2,937)	(639)
Decrease (increase) in inventories	5,475	522
Increase (decrease) in trade and other payables	1,616	449
Increase (decrease) in accrued bonuses	(1,370)	612
Decrease (increase) in retirement benefit assets	(367)	(87)
Increase (decrease) in retirement benefit liabilities	61	(250)
Increase (decrease) in contract liabilities	1,100	(229)
Other	(1,378)	2,590
Subtotal	41,852	48,011
Interest and dividends received	2,622	4,129
Interest paid	(1,602)	(1,584)
Income taxes paid	(8,753)	(8,111)
Net cash provided by (used in) operating activities	34,119	42,445
Cash flows from investing activities		
Payments into time deposits	(21,829)	(19,196)
Proceeds from withdrawal of time deposits	32,937	15,125
Purchase of property, plant and equipment	(6,125)	(4,195)
Purchase of intangible assets	(714)	(1,066)
Purchase of securities	(46)	(25)
Proceeds from sale or redemption of securities	1,875	2,296
Purchase of subsidiary or other business	(126,034)	(362)
Other	(14,689)	190
Net cash provided by (used in) investing activities	(134,627)	(7,232)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	―	37
Proceeds from long-term borrowings	126,000	―
Repayments of long-term borrowings	(11,483)	(12,686)
Repayments of lease liabilities	(3,724)	(3,825)
Dividends paid	(5,960)	(7,742)
Other	14,871	(29)
Net cash provided by (used in) financing activities	119,703	(24,245)
Foreign currency transaction adjustments on cash and cash equivalents	(1,231)	2,829
Net increase (decrease) in cash and cash equivalents	17,964	13,796
Cash and cash equivalents at the beginning of the year	37,287	55,251
Cash and cash equivalents at the end of the year	55,251	69,048

5. Notes on Consolidated Financial Statements

(Notes on Going Concern Assumptions)

None

(Changes in Methods of Presentation)

Consolidated Statements of Cash Flows

"Loss (gain) on assessment of investment securities" under "Cash flows from operating activities," "Purchase of investments accounted for using equity method" under "Cash flows from investing activities," and "Proceeds from sales of treasury shares" under "Cash flows from financing activities" were all separately presented for the fiscal year ended March 31, 2025, but they are included in "Other" under each category for the fiscal year ended March 31, 2026, due to their decreased materiality in terms of amount. In order to reflect these changes in presentation, the consolidated statement of cash flows for the fiscal year ended March 31, 2025 has been reclassified.

As a result, "Loss (gain) on assessment of investment securities" of ¥113 million and "Other" of ¥(1,491) million, which were previously presented under "Cash flows from operating activities," have been reclassified into "Other" of ¥(1,378) million. In addition, "Purchase of investments accounted for using equity method" of ¥(14,867) million and "Other" of ¥178 million, which were previously presented under "Cash flows from investing activities," have been reclassified into "Other" of ¥(14,689) million, and "Proceeds from sales of treasury shares" of ¥14,871 million, which was previously presented under "Cash flows from financing activities," has 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 units 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 from the fiscal year ended March 31, 2026.

In addition, the segment information for the fiscal year ended March 31, 2025, has been prepared based on the classification after the change.

In the fiscal year ended March 31, 2026, 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 fiscal year ended March 31, 2025, reflect the finalized accounting treatment.

(3) 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 Fiscal Year Ended March 31, 2025 (Million yen)

	Reportable segments				Adjustment (Note 1)	Consolidated
	Japan	Americas	Asia and Others	Total		
Revenue						
Revenue to external customers	128,843	86,171	36,326	251,341	—	251,341
Intersegment revenue and transfers	3,811	32	782	4,625	(4,625)	—
Total	132,654	86,203	37,108	255,966	(4,625)	251,341
Segment profit	19,978	11,901	4,139	36,019	(503)	35,515
Amortization, etc. of intangible assets recognized through acquisitions	—	—	—	—	—	7,565
Expenses related to M&A	—	—	—	—	—	2,625
Operating profit	—	—	—	—	—	25,324
Finance income	—	—	—	—	—	1,360
Finance costs	—	—	—	—	—	1,766
Share of profit on equity method	—	—	—	—	—	4,284
Profit before income taxes	—	—	—	—	—	29,202
Other items						
Depreciation and amortization (Note 2)	5,587	1,892	1,429	8,909	—	8,909
Impairment losses (Note 3)	267	—	—	267	—	267
Capital expenditures (Note 4)	6,318	1,365	2,742	10,426	—	10,426

(Notes)

1. Adjustment of segment profit includes the elimination of internal transactions among segments.
2. Includes property, plant and equipment, intangible assets and depreciation arising from right-of-use assets.
3. Includes property, plant and equipment, intangible assets and impairment losses on right-of-use assets.
4. Includes property, plant and equipment, intangible assets and investments in right-of-use assets.

For the Fiscal Year Ended March 31, 2026 (Million yen)

	Reportable segments				Adjustment (Note 1)	Consolidated
	Japan	Americas	Asia and Others	Total		
Revenue						
Revenue to external customers	138,818	91,264	38,617	268,701	—	268,701
Intersegment revenue and transfers	4,415	42	746	5,204	(5,204)	—
Total	143,233	91,307	39,364	273,905	(5,204)	268,701
Segment profit	21,530	10,344	3,851	35,726	(264)	35,461
Amortization, etc. of intangible assets recognized through acquisitions	—	—	—	—	—	4,418
Expenses related to M&A	—	—	—	—	—	125
Operating profit	—	—	—	—	—	30,917
Finance income	—	—	—	—	—	2,137
Finance costs	—	—	—	—	—	1,689
Share of profit on equity method	—	—	—	—	—	6,489
Profit before income taxes	—	—	—	—	—	37,854
Other items						
Depreciation and amortization (Note 2)	5,952	2,076	1,459	9,488	—	9,488
Impairment losses (Note 3)	26	—	—	26	—	26
Capital expenditures (Note 4)	5,680	1,839	1,370	8,890	—	8,890

(Notes)

1. Adjustment of segment profit includes the elimination of internal transactions among segments.
2. Includes property, plant and equipment, intangible assets and depreciation arising from right-of-use assets.
3. Includes property, plant and equipment, intangible assets and impairment losses on right-of-use assets.
4. Includes property, plant and equipment, intangible assets and investments in right-of-use assets.

(Per Share Information)

The basis for calculating basic earnings per share and diluted earnings per share is as follows.

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Basis for calculating basic earnings per share		
Profit attributable to owners of parent (Million yen)	22,884	27,621
Profit used in calculating basic earnings per share (Million yen)	22,884	27,621
Average number of common stock shares during the period (Thousand shares)	112,972	115,706
Basis for calculating diluted earnings per share		
Profit used in calculating basic earnings per share (Million yen)	22,884	27,621
Profit used in calculating diluted earnings per share (Million yen)	22,884	27,621
Average number of common stock shares during the period (Thousand shares)	112,972	115,706
Effect of dilutive shares (Thousand shares)	52	46
Average number of common stock shares after adjustment for dilution (Thousand shares)	113,025	115,752

(Note) In the fiscal year ended March 31, 2026, 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 fiscal year ended March 31, 2025, reflect the finalized accounting treatment.

(Important Subsequent Events)

None