November 12, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (IFRS)

Company name: MIURA CO., LTD.
Stock exchange listing: Tokyo Stock Exchange
Stock code: 6005
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Scheduled date for filing of semi-annual securities report: November 13, 2026
Scheduled date of commencement of dividend payment: December 1, 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 Six Months Ended September 30, 2026 (April 1, 2026 – September 30, 2026)

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

	Revenue		Operating profit		Profit before income taxes		Profit	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	132,413	6.8	12,796	△8.2	16,366	△1.9	12,967	6.7
September 30, 2025	123,926	11.3	13,942	53.5	16,681	62.9	12,154	63.1

	Profit attributable to owners of parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Million yen	%	Million yen	%	Yen	Yen
September 30, 2026	12,990	6.1	12,203	△24.9	112.25	112.20
September 30, 2025	12,242	66.1	16,253	—	105.81	105.77

(Reference) Share of profit in investments accounted for using the equity method:
Six months ended September 30, 2026: ¥3,558 million
Six months ended September 30, 2025: ¥2,709 million

(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
As of	Million yen	Million yen	Million yen	%
September 30, 2026	474,452	252,136	250,777	52.9
March 31, 2026	476,425	244,569	243,157	51.0

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, 2026	—	30.00	—	42.00	72.00
Fiscal year ending March 31, 2027	—	31.00			
Fiscal year ending March 31, 2027 (Forecasts)			—	43.00	74.00

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

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) Revisions to the consolidated forecasts most recently announced: None

* Notes

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

(2) Changes in accounting policies and accounting estimates

(i) Changes in accounting policies required by IFRS: None
(ii) Changes in accounting policies other than (i): None
(iii) Changes in accounting estimates: None

(3) Numbers of outstanding shares (Common shares)

(i) Number of shares outstanding at the end of the period (including treasury shares)
As of September 30, 2026: 125,291,112 shares
As of March 31, 2026: 125,291,112 shares
(ii) Number of treasury shares at the end of the period
As of September 30, 2026: 9,541,789 shares
As of March 31, 2026: 9,578,798 shares
(iii) Weighted-average number of common shares outstanding for the period
Six months ended September 30, 2026: 115,730,901 shares
Six months ended September 30, 2025: 115,701,137 shares

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

* Explanation of the Proper Use of Financial Results Forecast and Other Notes

(Notes on forward-looking statements)

The forward-looking statements herein are based on the information currently available to the Company and certain assumptions which are regarded as legitimate. The Company makes no warranty as to the achievability of what is described in the statements. Actual results may differ significantly from these forecasts due to various factors. For the assumptions underlying the forecasts and precautions when using the forecasts, please refer to “1. Overview of Operating Results, etc. (3) Explanation of Consolidated Forecasts and Other Forward-Looking Statements” on page 3 of the attached materials.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results

Looking back on the state of the Japanese economy during the six months ended September 30, 2026, although the economy has continued to be on the path of gradual recovery, the outlook remains uncertain mainly due to persistently high prices and rising geopolitical risks.

Under these circumstances, in Japan, the Miura Group will further enhance its total solutions, such as energy optimization and labor-saving solutions, and will build further trust with customers. Overseas, the Miura Group will develop its business as an optimal provider of heat-energy solutions in each country's and region's market.

Regarding the consolidated financial results for the six months ended September 30, 2026, in Japan, boiler and related equipment, aqua equipment, and maintenance business were solid. Overseas, sales increased due to the solid performance of the maintenance business and the impact of foreign exchange rates.
In terms of profits, operating profit and profit before income taxes decreased due to changes in the sales mix and increases in personnel expenses and other costs, while profit attributable to owners of parent increased due to the impact of tax-effect accounting.

As a result, revenue was ¥132,413 million, up 6.8% from the same period of the previous fiscal year, operating profit was ¥12,796 million, down 8.2%, profit before income taxes amounted to ¥16,366 million, down 1.9% and profit attributable to owners of parent stood at ¥12,990 million, up 6.1%.

Operating results for each business segment are as follows.

(i) Japan
In the Japan business, sales increased due to solid sales of boiler and related equipment, and aqua 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 ¥69,871 million, up 12.8% from the same period of the previous fiscal year (¥61,966 million). Segment profit was ¥10,561 million, up 13.8% from the same period of the previous fiscal year (¥9,280 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 exchange rates and solid performance in the maintenance business.
As a result, revenue in this business was ¥44,709 million, up 3.2% from the same period of the previous fiscal year (¥43,334 million). Segment profit was ¥3,261 million, down 35.7% from the same period of the previous fiscal year (¥5,076 million), due to changes in the sales mix and increases in personnel expenses and other costs.

(iii) Asia and Others
In the Asia and Others business, sales decreased due to lower product sales in Korea.
As a result, revenue in this business was ¥17,831 million, down 4.3% from the same period of the previous fiscal year (¥18,625 million). Segment profit was ¥1,590 million, down 15.5% from the same period of the previous fiscal year (¥1,882 million), due to an increase in selling, general and administrative expenses.

(2) Overview of Financial Position

(i) Overview of Assets, Liabilities and Equity

(Million yen)

	As of March 31, 2026	As of September 30, 2026	Change
Total assets	476,425	474,452	(1,973)
Total liabilities	231,856	222,315	(9,540)
Total equity	244,569	252,136	7,567

Total assets as of September 30, 2026, were ¥474,452 million, a decrease of ¥1,973 million compared to the previous fiscal year-end. Current assets increased by ¥947 million, mainly due to increases in inventories by ¥6,087 million and other financial assets by ¥1,769 million, while trade and other receivables decreased by ¥6,181 million. Non-current assets decreased by ¥2,921 million, mainly due to a decrease in goodwill and intangible assets by ¥4,585 million, while investments accounted for using the equity method increased by ¥522 million.

Total liabilities were ¥222,315 million, a decrease of ¥9,540 million compared to the previous fiscal year-end. Current liabilities decreased by ¥4,844 million, mainly due to decreases in other current liabilities by ¥2,874 million, trade and other payables by ¥2,434 million, and income taxes payable by ¥1,180 million, while contract liabilities increased by ¥1,529 million. Non-current liabilities decreased by ¥4,695 million, mainly due to decreases in other financial liabilities by ¥4,141 million and deferred tax liabilities by ¥919 million.

Total equity was ¥252,136 million, an increase of ¥7,567 million compared to the previous fiscal year-end. This was mainly due to an increase in retained earnings by ¥8,644 million, while other components of equity decreased by ¥1,070 million.
As a result, the ratio of equity attributable to owners of parent to total assets comes to 52.9%.

(ii) Cash Flows for the Period under Review

The following outlines the state of cash flows by category during the six months ended September 30, 2026, under review.

Net cash provided by operating activities totaled ¥14,402 million (¥18,442 million provided in the same period of the previous year). The increase was mainly due to profit before income taxes of ¥16,366 million, depreciation and amortization of ¥7,369 million, and a decrease in trade and other receivables of ¥6,012 million. The decrease was mainly due to an increase in inventories of ¥6,223 million, share of profit on equity method of ¥3,558 million, and income taxes paid of ¥5,489 million.

Net cash used in investing activities totaled ¥3,528 million (¥3,691 million used in the same period of the previous year). This was mainly due to proceeds from withdrawal of time deposits of ¥11,874 million, payments into time deposits of ¥13,196 million, and purchase of property, plant and equipment of ¥2,675 million.

Net cash used in financing activities totaled ¥11,091 million (¥14,708 million used in the same period of the previous year). This was mainly due to dividends paid of ¥4,852 million and repayments of long-term borrowings of ¥4,141 million.

As a result of the above, cash and cash equivalents as of September 30, 2026, were ¥68,414 million, a decrease of ¥634 million compared to the previous fiscal year-end.

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

Since the potential impacts of the situation in the Middle East on the performance of the Miura Group have been uncertain, the full-year consolidated forecasts for the fiscal year ending March 31, 2027, announced on May 14, 2026, remain unchanged at this time. Furthermore, if it is determined that a revision to the forecasts is necessary, the Company will promptly disclose any changes.

2. Condensed Consolidated Financial Statements and Notes

(1) Condensed Consolidated Statements of Financial Position

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	69,048	68,414
Trade and other receivables	74,368	68,187
Other financial assets	13,762	15,532
Inventories	40,892	46,979
Other current assets	5,109	5,015
Total current assets	203,181	204,128
Non-current assets		
Property, plant and equipment	50,701	50,993
Right-of-use assets	21,404	21,718
Goodwill and intangible assets	124,902	120,317
Investments accounted for using the equity method	58,621	59,144
Other financial assets	15,054	15,318
Net defined benefit asset	629	851
Deferred tax assets	962	922
Other non-current assets	966	1,055
Total non-current assets	273,244	270,323
Total assets	476,425	474,452

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Lease liabilities	3,331	3,545
Trade and other payables	25,753	23,319
Other financial liabilities	8,377	8,385
Income taxes payable	5,601	4,421
Provisions	4,223	4,116
Contract liabilities	25,498	27,028
Other current liabilities	20,270	17,395
Total current liabilities	93,057	88,212
Non-current liabilities		
Lease liabilities	18,704	19,060
Other financial liabilities	93,565	89,424
Net defined benefit liability	394	383
Provisions	61	61
Deferred tax liabilities	25,427	24,507
Other non-current liabilities	646	665
Total non-current liabilities	138,799	134,103
Total liabilities	231,856	222,315
Equity		
Capital stock	9,544	9,544
Capital surplus	21,372	21,377
Retained earnings	202,150	210,795
Treasury shares	(10,626)	(10,585)
Other components of equity	20,716	19,645
Total equity attributable to owners of parent	243,157	250,777
Non-controlling interests	1,411	1,359
Total equity	244,569	252,136
Total liabilities and equity	476,425	474,452

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

(Condensed Consolidated Statements of Income)

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenue	123,926	132,413
Cost of revenue	76,364	81,295
Gross profit	47,562	51,117
Selling, general and administrative expenses	34,025	38,883
Other income	792	671
Other expenses	387	109
Operating profit	13,942	12,796
Finance income	829	1,060
Finance costs	800	1,048
Share of profit of investments accounted for using the equity method	2,709	3,558
Profit before income taxes	16,681	16,366
Income tax expenses	4,526	3,398
Profit	12,154	12,967
Profit attributable to:		
Owners of parent	12,242	12,990
Non-controlling interests	(87)	(22)
Profit	12,154	12,967
Earnings per share		
Basic (Yen)	105.81	112.25
Diluted (Yen)	105.77	112.20

(Consolidated Statements of Comprehensive Income)

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	12,154	12,967
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	1,073	928
Share of other comprehensive income of investments accounted for using the equity method	104	37
Total items that will not be reclassified to profit or loss	1,177	965
Items that may be reclassified to profit or loss		
Translation adjustments of foreign operations	3,250	(1,758)
Share of other comprehensive income of investments accounted for using the equity method	(329)	28
Total items that may be reclassified to profit or loss	2,920	(1,729)
Other comprehensive income, net of taxes	4,098	(764)
Comprehensive income	16,253	12,203
Comprehensive income attributable to:		
Owners of parent	16,483	12,244
Non-controlling interests	(230)	(40)
Comprehensive income	16,253	12,203

(3) Condensed Consolidated Statements of Changes in Equity

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

(Million yen)

	Equity attributable to owners of parent					
					Other components of equity	
	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	—	—	12,242	—	—	—
Other comprehensive income (loss)	—	—	—	—	1,073	3,393
Comprehensive income (loss)	—	—	12,242	—	1,073	3,393
Restricted stock	—	(9)	—	25	—	—
Dividends	—	—	(4,280)	—	—	—
Acquisition of treasury shares	—	—	—	(0)	—	—
Transfer from other components of equity to retained earnings	—	—	639	—	(635)	—
Other	—	—	57	—	—	—
Total transactions with the owners	—	(9)	(3,583)	24	(635)	—
As of September 30, 2025	9,544	21,336	189,698	(10,626)	3,510	2,907

(Million yen)

	Equity attributable to owners of parent				
	Other components of equity				
	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	—	—	12,242	(87)	12,154
Other comprehensive income (loss)	(225)	4,241	4,241	(142)	4,098
Comprehensive income (loss)	(225)	4,241	16,483	(230)	16,253
Restricted stock	—	—	16	—	16
Dividends	—	—	(4,280)	(29)	(4,309)
Acquisition of treasury shares	—	—	(0)	—	(0)
Transfer from other components of equity to retained earnings	(4)	(639)	—	—	—
Other	—	—	57	—	57
Total transactions with the owners	(4)	(639)	(4,207)	(29)	(4,236)
As of September 30, 2025	(375)	6,042	215,995	1,312	217,308

For the six months ended September 30, 2026 (April 1, 2026 – September 30, 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, 2026	9,544	21,372	202,150	(10,626)	5,153	15,637
Profit	—	—	12,990	—	—	—
Other comprehensive income (loss)	—	—	—	—	928	(1,740)
Comprehensive income (loss)	—	—	12,990	—	928	(1,740)
Restricted stock	—	4	—	41	—	—
Dividends	—	—	(4,859)	—	—	—
Acquisition of treasury shares	—	—	—	(0)	—	—
Transfer from other components of equity to retained earnings	—	—	324	—	(324)	—
Other	—	—	190	—	—	—
Total transactions with the owners	—	4	(4,345)	40	(324)	—
As of September 30, 2026	9,544	21,377	210,795	(10,585)	5,757	13,897

(Million yen)

	Equity attributable to owners of parent				
	Other components of equity				
	Share of other comprehensive income of investments accounted for using equity method	Total	Total	Non-controlling interests	Total equity
As of April 1, 2026	(75)	20,716	243,157	1,411	244,569
Profit	—	—	12,990	(22)	12,967
Other comprehensive income (loss)	66	(746)	(746)	(18)	(764)
Comprehensive income (loss)	66	(746)	12,244	(40)	12,203
Restricted stock	—	—	45	—	45
Dividends	—	—	(4,859)	(11)	(4,871)
Acquisition of treasury shares	—	—	(0)	—	(0)
Transfer from other components of equity to retained earnings	0	(324)	—	—	—
Other	—	—	190	—	190
Total transactions with the owners	0	(324)	(4,624)	(11)	(4,635)
As of September 30, 2026	(8)	19,645	250,777	1,359	252,136

(4) Condensed Consolidated Statements of Cash Flows

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	16,681	16,366
Depreciation and amortization	6,809	7,369
Shares of profit on equity method	(2,709)	(3,558)
Interest and dividend income	(772)	(1,016)
Interest expenses	782	899
Foreign exchange losses (gains)	21	(31)
Decrease (increase) in trade and other receivables	4,810	6,012
Decrease (increase) in inventories	(2,617)	(6,223)
Increase (decrease) in trade and other payables	(1,828)	(1,885)
Increase (decrease) in accrued bonuses	(957)	(428)
Decrease (increase) in retirement benefit assets	(74)	(164)
Increase (decrease) in retirement benefit liabilities	(77)	(1)
Increase (decrease) in contract liabilities	299	1,610
Other	36	(2,466)
Subtotal	20,403	16,481
Interest and dividends received	3,270	4,306
Interest paid	(778)	(896)
Income taxes paid	(4,453)	(5,489)
Net cash provided by (used in) operating activities	18,442	14,402
Cash flows from investing activities		
Payments into time deposits	(8,194)	(13,196)
Proceeds from withdrawal of time deposits	5,991	11,874
Purchase of property, plant and equipment	(2,498)	(2,675)
Purchase of intangible assets	(474)	(296)
Purchase of securities	(23)	(4)
Proceeds from sale or redemption of securities	1,471	757
Other	37	11
Net cash provided by (used in) investing activities	(3,691)	(3,528)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	(39)
Repayments of long-term borrowings	(8,545)	(4,141)
Repayments of lease liabilities	(1,858)	(2,046)
Dividends paid	(4,275)	(4,852)
Other	(29)	(11)
Net cash provided by (used in) financing activities	(14,708)	(11,091)
Foreign currency transaction adjustments on cash and cash equivalents	510	(416)
Net increase (decrease) in cash and cash equivalents	551	(634)
Cash and cash equivalents at the beginning of the year	55,251	69,048
Cash and cash equivalents at the end of the year	55,803	68,414

(5) Notes on Condensed Consolidated Financial Statements

(Notes on Going Concern Assumptions)
None

(Material Accounting Policies)
Material accounting policies adopted in the condensed consolidated financial statements for the six months ended September 30, 2026, basically remain the same as those adopted in the consolidated financial statements for the previous fiscal year.
In addition, income tax expenses for the six months ended September 30, 2026, are calculated based upon an estimated annual effective tax rate.

(Segment Information)
(1) General Information on Reporting Segments

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

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

Accordingly, the Miura Group is composed of three regional segments, which are Japan, Americas, and Asia and Others, as our reporting segments.

Furthermore, regarding profit of the reporting segments, the Miura Group has deducted "Amortization, etc. of intangible assets recognized through acquisitions," which include the amortization of intangible assets and the fair value adjustment to inventories recognized by the allocation of the acquisition cost, and "Expenses related to M&A," which include expenses such as financial advisory fees, from operating profit in order to better clarify the contribution of the acquired company to the overall earnings of the Group.

(2) Segment revenue and performance

Revenue and performance of each reportable segment of the Miura Group are as follows.
Intersegment revenue and transfers are based on current market values.

For the six months ended September 30, 2025 (Million yen)

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

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

For the six months ended September 30, 2026 (Million yen)

	Reportable segments				Adjustment (Note)	Consolidated
	Japan	Americas	Asia and Others	Total		
Revenue						
Revenue to external customers	69,871	44,709	17,831	132,413	—	132,413
Intersegment revenue and transfers	1,978	5	438	2,422	(2,422)	—
Total	71,850	44,715	18,269	134,835	(2,422)	132,413
Segment profit	10,561	3,261	1,590	15,413	90	15,504
Amortization, etc. of intangible assets recognized through acquisitions	—	—	—	—	—	2,340
Expenses related to M&A	—	—	—	—	—	367
Operating profit	—	—	—	—	—	12,796
Finance income	—	—	—	—	—	1,060
Finance costs	—	—	—	—	—	1,048
Share of profit on equity method	—	—	—	—	—	3,558
Profit before income taxes	—	—	—	—	—	16,366

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