

For Immediate Release

(Correction: numerical data correction) Notice of Partial Correction of “Consolidated Financial Results for The Fiscal Year Ended September 30, 2024”

SHOEI CO., LTD. (the “Company”) hereby announces that there were descriptions that should have been partially corrected with respect to the "Consolidated Financial Results for The Fiscal Year Ended September 30, 2024 published on November 15, 2024. Corrections were also made to numerical data. The Company also announces the corrected numerical data.

Corrections are underlined.

Details

1. Reason for the corrections

The Company has made corrections to the consolidated financial results for the fiscal year ended September 30, 2024 because errors were found in the Consolidated Statements of Cash Flow and the description of related matters.

2. Details of the corrections

3) Cash Flow

[Before the correction]

	Millions of Yen	
	Oct.22-Sept.23	Oct.23-Sept.24
Net Cash Flow from Operating Activities	6,354	<u>9,789</u>
Net Cash Flow from Investment Activities	(2,350)	(3,275)
Net Cash Flow from Financial Activities	(3,461)	<u>(5,724)</u>
Cash and Cash Equivalents at the End of the Period	14,767	15,352

[After the correction]

	Millions of Yen	
	Oct.22-Sept.23	Oct.23-Sept.24
Net Cash Flow from Operating Activities	6,354	<u>9,719</u>
Net Cash Flow from Investment Activities	(2,350)	(3,275)
Net Cash Flow from Financial Activities	(3,461)	<u>(5,653)</u>
Cash and Cash Equivalents at the End of the Period	14,767	15,352

The corrected consolidated statements of cash flow have been presented on the next page.

Consolidated Statements of Cash Flow

(Thousands of yen)

	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	9,859,169	10,473,778
Depreciation	1,486,429	1,737,346
Impairment losses	-	17,650
Increase (decrease) in allowance for doubtful accounts	2,188	-660
Increase (decrease) in provision for bonuses	50,700	-14,600
Increase (decrease) in retirement benefit liability	-69,810	-87,019
Interest and dividend income	-8,819	-8,618
Insurance claim income	-	-20
Subsidy income	-10,631	-10,108
Interest expenses	8,944	23,079
Foreign exchange losses (gains)	-183,186	16,879
Commission expenses	-	5,999
Provision for loss on litigation	-	7,410
Loss on retirement of non-current assets	-	12,143
Loss (gain) on sale of non-current assets	-1,013	-779
Decrease (increase) in trade receivables	743,933	-249,560
Decrease (increase) in inventories	-1,081,709	-33,343
Increase (decrease) in trade payables	-970,079	539,740
Decrease (increase) in other current assets	-211,947	388,875
Increase (decrease) in other current liabilities	-385,605	<u>462,454</u>
Other, net	119,814	<u>29,840</u>
Subtotal	<u>9,348,378</u>	<u>13,310,487</u>
Interest and dividends received	8,819	277,862
Proceeds from insurance income	-	20
Subsidies received	10,631	10,108
Interest paid	-8,944	-23,079
Income taxes paid	-3,004,117	-3,855,916
Net cash provided by (used in) operating activities	<u>6,354,767</u>	<u>9,719,481</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	-2,237,150	-3,155,113
Proceeds from sale of property, plant and equipment	2,037	780
Purchase of intangible assets	-59,520	-75,888
Other, net	-55,873	-45,512
Net cash provided by (used in) investing activities	<u>-2,350,506</u>	<u>-3,275,733</u>
Cash flows from financing activities		
Purchase of treasury shares	-353,599	-2,000,288
Commission paid	-	-5,999
Dividends paid	-3,002,990	<u>-3,533,596</u>
Repayments of lease liabilities	-105,272	-114,033
Net cash provided by (used in) financing activities	<u>-3,461,862</u>	<u>-5,653,918</u>
Effect of exchange rate change on cash and cash equivalents	337,666	115,944
Net increase (decrease) in cash and cash equivalents	<u>880,064</u>	<u>905,774</u>
Cash and cash equivalents at beginning of period	13,887,217	14,767,282
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	-320,633
Cash and cash equivalents at end of period	<u>14,767,282</u>	<u>15,352,423</u>