

May 20, 2022

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(Updated) Partial Corrections to Consolidated Financial and Operating Results for the Fiscal Year Ended February 28, 2022 (JGAAP)

Tri-Stage Inc. (the “Company”), hereby announces the following partial corrections to Consolidated Financial and Operating Results for the Fiscal Year Ended February 28, 2022 (JGAAP) released on April 12, 2022.

The numerical data has also been corrected as provided below.

1. Reason for corrections

After submitting the Consolidated Financial and Operating Results for the Fiscal Year Ended February 28, 2022 (JGAAP), some errors were identified in the presentation of the consolidated statement of cash flows for the consolidated fiscal year under review, thus the relevant sections will be corrected.

2. Details of corrections

Corrected sections have been underlined.

[Summary page 1]

I. Consolidated Financial and Operating Results for FY 2021 (from March 1, 2021 to February 28, 2022)

3. Cash Flows

(Before corrections)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of fiscal year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY 2021	1,295	<u>91</u>	(255)	8,334
FY 2020	1,948	329	(1,169)	7,451

(After corrections)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of fiscal year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY 2021	1,295	<u>(178)</u>	(255)	8,334
FY 2020	1,948	329	(1,169)	7,451

[Attachments page 4]

I. Overview of Consolidated Operating Results and Financial Position

3. Overview of Cash Flows

(Before corrections)

—excerpt—

(2) Cash flows from investing activities

Net cash provided by investing activities amounted to ¥91,209 thousand (provided ¥329,068 thousand in the previous fiscal year).

This was mainly due to proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation of ¥217,453 thousand.

(After corrections)

—excerpt—

(2) Cash flows from investing activities

Net cash used in investing activities amounted to ¥178,973 thousand (provided ¥329,068 thousand in the previous fiscal year).

This was mainly due to purchase of intangible assets of ¥69,197 and payments for sales of shares of subsidiaries resulting in change in scope of consolidation of ¥52,729 thousand.

[Attachments page 12]

III. Consolidated Financial Statements and Primary Notes

4. Consolidated Statements of Cash Flows

(Before corrections)

	(Thousands of yen)	
	Fiscal year ended February 28, 2021	Fiscal year ended February 28, 2022
—excerpt—		
Cash flows from investing activities		
Payments into time deposits	—	(10,000)
Proceeds from sale of investment securities	405,598	—
Purchase of property, plant and equipment	(17,505)	(47,657)
Purchase of intangible assets	(76,786)	(69,197)
Loan advances	(467)	(261)
<u>Proceeds from</u> sale of shares of subsidiaries resulting in change in scope of consolidation	—	<u>217,453</u>
Other, net	18,229	872
Net cash provided by (used in) investing activities	329,068	<u>91,209</u>

(After corrections)

	(Thousands of yen)	
	Fiscal year ended February 28, 2021	Fiscal year ended February 28, 2022
—excerpt—		
Cash flows from investing activities		
Payments into time deposits	—	(10,000)
Proceeds from sale of investment securities	405,598	—
Purchase of property, plant and equipment	(17,505)	(47,657)
Purchase of intangible assets	(76,786)	(69,197)
Loan advances	(467)	(261)
<u>Payments for</u> sale of shares of subsidiaries resulting in change in scope of consolidation	—	<u>(52,729)</u>
Other, net	18,229	872
Net cash provided by (used in) investing activities	329,068	<u>(178,973)</u>

[Attachments page 13]

III. Consolidated Financial Statements and Primary Notes

4. Consolidated Statements of Cash Flows

(Before corrections)

	(Thousands of yen)	
	Fiscal year ended February 28, 2021	Fiscal year ended February 28, 2022
—excerpt—		
Effect of exchange rate change on cash and cash equivalents	(5,328)	21,692
Net increase (decrease) in cash and cash equivalents	1,102,784	<u>1,152,954</u>
Cash and cash equivalents at beginning of period	6,348,597	7,451,382
<u>Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation</u>	=	<u>(270,182)</u>
Cash and cash equivalents at end of period	7,451,382	8,334,154

(After corrections)

	(Thousands of yen)	
	Fiscal year ended February 28, 2021	Fiscal year ended February 28, 2022
—excerpt—		
Effect of exchange rate change on cash and cash equivalents	(5,328)	21,692
Net increase (decrease) in cash and cash equivalents	1,102,784	<u>882,772</u>
Cash and cash equivalents at beginning of period	6,348,597	7,451,382
Cash and cash equivalents at end of period	7,451,382	8,334,154