



June 18, 2024

LIXIL Corporation  
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(TSE Prime market and NSE Premier market, code 5938)

(Contact):  
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**(Correction) Notice of corrections to the Flash Report of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024(International Financial Reporting Standards) and Financial Results for the Fiscal Year Ended March 31, 2024(IFRS) (From April 1, 2023 to March 31, 2024)**

We inform that LIXIL Corporation has revised parts of the Flash Report of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024(IFRS) and Financial Results for the Fiscal Year Ended March 31, 2024(IFRS), which were both announced on April 30, 2024. Corrections have been made as detailed below. The revised parts are underlined. An apology is extended for any inconvenience caused by these corrections.

**1. Reason for the corrections**

Subsequent to the disclosure of the Flash Report of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (IFRS), some errors were identified in the consolidated cash flow statement. Corrections have been made to the relevant materials disclosed on April 30, 2024.

Major corrections are as follow:

- "Other", "Subtotal" and total in cash flows from operating activities increased by 2,196 million yen, respectively.
- "Proceeds from disposal of property, plant and equipment" and total in cash flows from investing activities decreased by 2,196 million yen, respectively.

**2. Details of the corrections**

(1) Flash Report of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (International Financial Reporting Standards)

■Summary

1. Consolidated Financial Results for the FY Ended March, 2024 (April 1, 2023 through March 31, 2024)
- (3) Consolidated Cash Flows

■Appendix Page 5

1. Overview of Operating Results
- (2) Overview of Financial Position and Cash Flows for the current fiscal year

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3. Consolidated Financial Statements

(4) Consolidated Statement of Cash Flows

Breakdown of cash flows from operating activities

- Other
- Subtotal
- Net cash generated by operating activities

Breakdown of cash flows from investing activities

- Proceeds from disposal of property, plant and equipment
- Net cash used in investing activities

(2) Financial Results for the Fiscal Year Ended March 31, 2024(IFRS) (From April 1, 2023 to March 31, 2024)

■CASH FLOW STATUS AND CASH BALANCE Page 13

End

(1) Flash Report of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (International Financial Reporting Standards)

■ Summary

1. Consolidated Financial Results for the FY Ended March, 2024 (April 1, 2023 through March 31, 2024)

[Before corrections]

(3) Consolidated Cash Flows

|                 | Cash flows from<br>operating activities | Cash flows from<br>investing activities | Cash flows from<br>financing activities | Cash and cash equivalents at end<br>of period |
|-----------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------------|
|                 | Million yen                             | Million yen                             | Million yen                             | Million yen                                   |
| <b>FYE 2024</b> | <b>45,794</b>                           | <b>-27,680</b>                          | <b>-3,673</b>                           | <b>124,485</b>                                |
| FYE 2023        | 15,005                                  | -29,319                                 | 19,839                                  | 106,677                                       |

[After corrections]

(3) Consolidated Cash Flows

|                 | Cash flows from<br>operating activities | Cash flows from<br>investing activities | Cash flows from<br>financing activities | Cash and cash equivalents at end<br>of period |
|-----------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------------|
|                 | Million yen                             | Million yen                             | Million yen                             | Million yen                                   |
| <b>FYE 2024</b> | <b>47,990</b>                           | <b>-29,876</b>                          | <b>-3,673</b>                           | <b>124,485</b>                                |
| FYE 2023        | 15,005                                  | -29,319                                 | 19,839                                  | 106,677                                       |

## ■Appendix Page 5

### 1. Overview of Operating Results

#### (2) Overview of Financial Position and Cash Flows for the current fiscal year

##### [Before corrections]

(Omission)

Net cash provided by operating activities was 45,794 million yen (up 30,789 million yen year-on-year).

Major factors included decrease in taxes paid and changes in working capital (including changes related to inventories, trade and other payables, and trade and other receivables) despite a decrease in profit before tax from continuing operations.

Net cash used in investing activities was 27,680 million yen (up 1,639 million yen year-on-year). Major factors included purchase of property, plant and equipment and intangible assets associated with capital investments. This was partially offset by a positive impact within temporary income from the sale of cross shareholding shares and the absorption-type split of a subsidiary.

Net cash used in financial activities was 3,673 million yen (down 23,512 million yen year-on-year). Factors for the decrease included proactive procurement and repayment of interest-bearing debt, both short-term and long-term, as well as the payment of dividends and lease liabilities.

As a result, cash and cash equivalents as of March 31, 2024, totaled 124,485 million yen (up 17,808 million yen from the previous fiscal year end), after accounting for exchange rate differences and other factors.

(Omission)

##### [After corrections]

(Omission)

Net cash provided by operating activities was 47,990 million yen (up 32,985 million yen year-on-year).

Major factors included decrease in taxes paid and changes in working capital (including changes related to inventories, trade and other payables, and trade and other receivables) despite a decrease in profit before tax from continuing operations.

Net cash used in investing activities was 29,876 million yen (down 557 million yen year-on-year). Major factors included purchase of property, plant and equipment and intangible assets associated with capital investments. This was partially offset by a positive impact within temporary income from the sale of cross shareholding shares and the absorption-type split of a subsidiary.

Net cash used in financial activities was 3,673 million yen (down 23,512 million yen year-on-year). Factors for the decrease included proactive procurement and repayment of interest-bearing debt, both short-term and long-term, as well as the payment of dividends and lease liabilities.

As a result, cash and cash equivalents as of March 31, 2024, totaled 124,485 million yen (up 17,808 million yen from the previous fiscal year end), after accounting for exchange rate differences and other factors.

(Omission)

3. Consolidated Financial Statements

(4) Consolidated Statement of Cash Flows

[Before corrections]

(Unit: Millions of yen)

|                                                                                                          | FY ended<br>March 31, 2023 | FY ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| <b>OPERATING ACTIVITIES:</b>                                                                             |                            |                            |
| Profit before tax from continuing operations                                                             | <b>Y</b> 19,759            | <b>Y</b> 6,664             |
| Loss before tax from discontinued operations                                                             | -1,255                     | -7,416                     |
| Profit (Loss) before tax                                                                                 | 18,504                     | -752                       |
| Depreciation and amortization                                                                            | 81,900                     | 81,330                     |
| Impairment losses                                                                                        | 2,828                      | 4,575                      |
| Loss recognized on the measurement to fair value, less costs to sell<br>the disposal group held for sale | —                          | 1,097                      |
| Loss (profit) recognized on the measurement to fair value, accounts<br>receivable – other                | -298                       | 6,939                      |
| Interest and dividend income                                                                             | -2,495                     | -2,779                     |
| Interest expense                                                                                         | 5,375                      | 10,125                     |
| Share of (profit) loss of associates accounted for<br>using the equity method                            | 10                         | 153                        |
| Gain on disposal of assets held for sale                                                                 | -5,250                     | —                          |
| Gain on disposal of the disposal group held for sale                                                     | —                          | -2,248                     |
| Losses (gains) on disposal of property, plant and equipment                                              | 1,841                      | 1,506                      |
| Losses (gains) on disposal of investment property                                                        | -106                       | -6,417                     |
| Decrease (increase) in trade and other receivables                                                       | -5,073                     | -1,026                     |
| Decrease (increase) in inventories                                                                       | -28,068                    | 33,292                     |
| (Decrease) increase in trade and other payables                                                          | -19,776                    | -76,472                    |
| (Decrease) increase in net defined benefit liabilities                                                   | -12,442                    | 1,690                      |
| Other                                                                                                    | -271                       | <u>9,620</u>               |
| Subtotal                                                                                                 | 36,679                     | <u>60,633</u>              |
| Interest received                                                                                        | 1,068                      | 1,576                      |
| Dividends received                                                                                       | 1,525                      | 2,152                      |
| Interest paid                                                                                            | -5,554                     | -9,863                     |
| Income taxes paid                                                                                        | -18,713                    | -8,704                     |
| <b>Net cash generated by operating activities</b>                                                        | <b>Y 15,005</b>            | <b>Y <u>45,794</u></b>     |

(Unit: Millions of yen)

|                                                                                                            | FY ended<br>March 31, 2023 | FY ended<br>March 31, 2024 |
|------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| <b>INVESTING ACTIVITIES:</b>                                                                               |                            |                            |
| (Decrease) increase in time deposits                                                                       | Y 87                       | Y -3,564                   |
| Purchase of property, plant and equipment                                                                  | -41,583                    | -37,870                    |
| Proceeds from disposal of property, plant and equipment                                                    | 27,927                     | <u>2,415</u>               |
| Purchase of intangible assets                                                                              | -13,766                    | -15,003                    |
| Proceeds from disposal of investment property                                                              | 187                        | 7,176                      |
| Payments for acquisition of subsidiaries                                                                   | -15,173                    | —                          |
| Proceeds from sale of subsidiaries                                                                         | —                          | 2,112                      |
| Decrease (increase) in short-term loans receivable                                                         | -84                        | 5,226                      |
| Purchase of investments                                                                                    | -88,537                    | -79,286                    |
| Proceeds from sale and redemption of investments                                                           | 101,942                    | 81,737                     |
| Proceeds from absorption-type company split                                                                | —                          | 9,875                      |
| Other                                                                                                      | -319                       | -498                       |
| <b>Net cash used in investing activities</b>                                                               | <b>Y -29,319</b>           | <b>Y -27,680</b>           |
| <b>FINANCING ACTIVITIES:</b>                                                                               |                            |                            |
| Dividends paid                                                                                             | Y -26,001                  | Y -25,840                  |
| (Decrease) increase in short-term borrowings and commercial paper                                          | -1,488                     | 22,443                     |
| Proceeds from long-term borrowings                                                                         | 65,820                     | 140,100                    |
| Repayment of long-term borrowings                                                                          | -42,331                    | -93,229                    |
| Proceeds from issuance of bonds                                                                            | 54,747                     | —                          |
| Redemption of bonds                                                                                        | —                          | -25,000                    |
| Lease liabilities paid                                                                                     | -21,005                    | -22,128                    |
| Purchase of treasury shares                                                                                | -10,049                    | -15                        |
| Other                                                                                                      | 146                        | -4                         |
| <b>Cash flows from financing activities</b>                                                                | <b>Y 19,839</b>            | <b>Y -3,673</b>            |
| <b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                                    | <b>5,525</b>               | <b>14,441</b>              |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>                                              | <b>100,404</b>             | <b>106,677</b>             |
| EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF<br>CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES | 748                        | 3,367                      |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>                                                    | <b>Y 106,677</b>           | <b>Y 124,485</b>           |

[After corrections]

(Unit: Millions of yen)

|                                                                                                          | FY ended<br>March 31, 2023 | FY ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| <b>OPERATING ACTIVITIES:</b>                                                                             |                            |                            |
| Profit before tax from continuing operations                                                             | <b>Y</b> 19,759            | <b>Y</b> 6,664             |
| Loss before tax from discontinued operations                                                             | -1,255                     | -7,416                     |
| Profit (Loss) before tax                                                                                 | 18,504                     | -752                       |
| Depreciation and amortization                                                                            | 81,900                     | 81,330                     |
| Impairment losses                                                                                        | 2,828                      | 4,575                      |
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| Loss (profit) recognized on the measurement to fair value, accounts<br>receivable – other                | -298                       | 6,939                      |
| Interest and dividend income                                                                             | -2,495                     | -2,779                     |
| Interest expense                                                                                         | 5,375                      | 10,125                     |
| Share of (profit) loss of associates accounted for<br>using the equity method                            | 10                         | 153                        |
| Gain on disposal of assets held for sale                                                                 | -5,250                     | —                          |
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| Losses (gains) on disposal of property, plant and equipment                                              | 1,841                      | 1,506                      |
| Losses (gains) on disposal of investment property                                                        | -106                       | -6,417                     |
| Decrease (increase) in trade and other receivables                                                       | -5,073                     | -1,026                     |
| Decrease (increase) in inventories                                                                       | -28,068                    | 33,292                     |
| (Decrease) increase in trade and other payables                                                          | -19,776                    | -76,472                    |
| (Decrease) increase in net defined benefit liabilities                                                   | -12,442                    | 1,690                      |
| Other                                                                                                    | -271                       | <u>11,816</u>              |
| Subtotal                                                                                                 | 36,679                     | <u>62,829</u>              |
| Interest received                                                                                        | 1,068                      | 1,576                      |
| Dividends received                                                                                       | 1,525                      | 2,152                      |
| Interest paid                                                                                            | -5,554                     | -9,863                     |
| Income taxes paid                                                                                        | -18,713                    | -8,704                     |
| <b>Net cash generated by operating activities</b>                                                        | <b>Y 15,005</b>            | <b>Y <u>47,990</u></b>     |

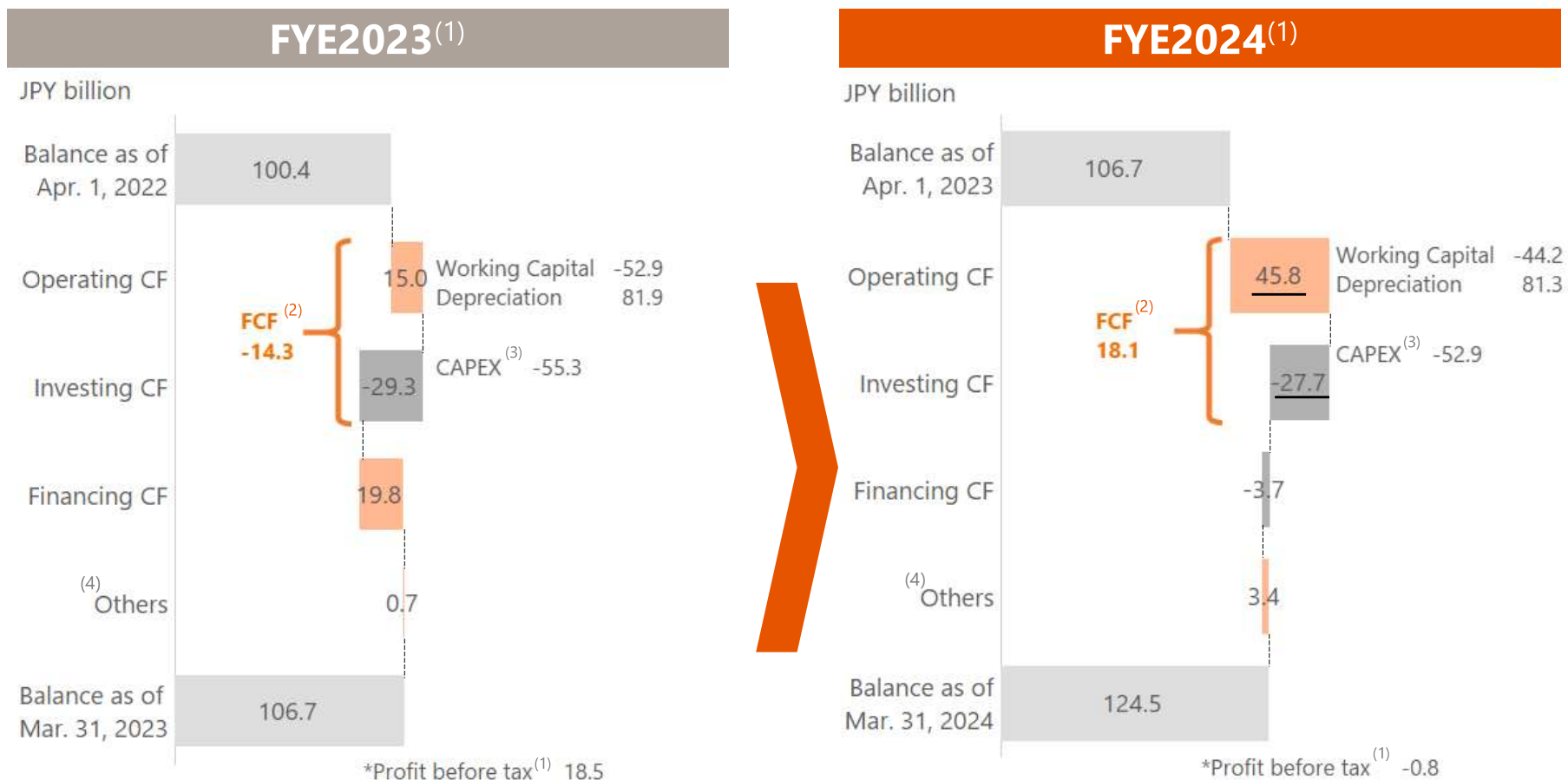
(Unit: Millions of yen)

|                                                                                                            | FY ended<br>March 31, 2023 |                | FY ended<br>March 31, 2024 |                       |
|------------------------------------------------------------------------------------------------------------|----------------------------|----------------|----------------------------|-----------------------|
| <b>INVESTING ACTIVITIES:</b>                                                                               |                            |                |                            |                       |
| (Decrease) increase in time deposits                                                                       | Y                          | 87             | Y                          | -3,564                |
| Purchase of property, plant and equipment                                                                  |                            | -41,583        |                            | -37,870               |
| Proceeds from disposal of property, plant and equipment                                                    |                            | 27,927         |                            | <u>219</u>            |
| Purchase of intangible assets                                                                              |                            | -13,766        |                            | -15,003               |
| Proceeds from disposal of investment property                                                              |                            | 187            |                            | 7,176                 |
| Payments for acquisition of subsidiaries                                                                   |                            | -15,173        |                            | —                     |
| Proceeds from sale of subsidiaries                                                                         |                            | —              |                            | 2,112                 |
| Decrease (increase) in short-term loans receivable                                                         |                            | -84            |                            | 5,226                 |
| Purchase of investments                                                                                    |                            | -88,537        |                            | -79,286               |
| Proceeds from sale and redemption of investments                                                           |                            | 101,942        |                            | 81,737                |
| Proceeds from absorption-type company split                                                                |                            | —              |                            | 9,875                 |
| Other                                                                                                      |                            | -319           |                            | -498                  |
| <b>Net cash used in investing activities</b>                                                               | <b>Y</b>                   | <b>-29,319</b> | <b>Y</b>                   | <b><u>-29,876</u></b> |
| <b>FINANCING ACTIVITIES:</b>                                                                               |                            |                |                            |                       |
| Dividends paid                                                                                             | Y                          | -26,001        | Y                          | -25,840               |
| (Decrease) increase in short-term borrowings and commercial paper                                          |                            | -1,488         |                            | 22,443                |
| Proceeds from long-term borrowings                                                                         |                            | 65,820         |                            | 140,100               |
| Repayment of long-term borrowings                                                                          |                            | -42,331        |                            | -93,229               |
| Proceeds from issuance of bonds                                                                            |                            | 54,747         |                            | —                     |
| Redemption of bonds                                                                                        |                            | —              |                            | -25,000               |
| Lease liabilities paid                                                                                     |                            | -21,005        |                            | -22,128               |
| Purchase of treasury shares                                                                                |                            | -10,049        |                            | -15                   |
| Other                                                                                                      |                            | 146            |                            | -4                    |
| <b>Cash flows from financing activities</b>                                                                | <b>Y</b>                   | <b>19,839</b>  | <b>Y</b>                   | <b>-3,673</b>         |
| <b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                                    |                            | 5,525          |                            | 14,441                |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>                                              |                            | 100,404        |                            | 106,677               |
| EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF<br>CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES |                            | 748            |                            | 3,367                 |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>                                                    | <b>Y</b>                   | <b>106,677</b> | <b>Y</b>                   | <b>124,485</b>        |

## ➤ CASH FLOW STATUS AND CASH BALANCE

Before corrections

Free Cash Flow (FCF) turned positive and increased by 32.4 billion yen compared to the same period last year as progress in inventory reduction contributed to a significant improvement in operating cash flow



## ➤ CASH FLOW STATUS AND CASH BALANCE

After corrections

Free Cash Flow (FCF) turned positive and increased by 32.4 billion yen compared to the same period last year as progress in inventory reduction contributed to a significant improvement in operating cash flow

