



FY2021 Third Quarter Consolidated Business Results

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Forward-looking Statements

- This presentation contains forward-looking statements concerning future plans, strategies, and the performance of Toshiba Corporation (hereinafter “Toshiba” or “the Company”) and its consolidated subsidiaries (hereinafter “Toshiba Group” or “the Group”).
- These forward-looking statements are not historical facts; rather, they are based on management’s assumptions and beliefs in light of the economic, financial, and other data currently available.
- Since Toshiba Group promotes business in various market environments in many countries and regions, its activities are subject to a number of risks and uncertainties that, without limitation, relate to economic conditions, worldwide mega-competition in the electronics business, customer demand, foreign currency exchange rates, tax rules, regulations, and other factors. Toshiba therefore wishes to caution readers that actual results might differ from the expectations. Please refer to the annual securities report (*Yuukashoken houkokusho*) and the quarterly securities report (*Shihanki houkokusho*) for detailed information on Toshiba Group’s business risk. Both the annual securities report and the quarterly securities report are issued in Japanese only.
- Toshiba Group’s fiscal year (FY) runs from April 1 to March 31. H1 refers to the first six months (April–September); H2 refers to the latter six months (October–March); Q1 refers to the first quarter (April–June); Q2 refers to the second quarter (July–September); Q3 refers to the third quarter (October–December); and Q4 refers to the fourth quarter (January–March).
- All figures are consolidated totals for the first six months of FY2021, unless otherwise stated.
- Results in segments have been reclassified to reflect the current organizational structure as of December 31, 2021, unless otherwise stated.
- Since Toshiba is not involved in the management of Kioxia Holdings Corporation (hereinafter “Kioxia”) and is not provided with any forecasted business results, Toshiba Group’s forward-looking statements concerning financial conditions, results of operation and cash flow do not include the impact of Kioxia.

Key Points

- **Increased sales in all business segments and increased operating income in mainly semiconductors and energy business**
 - Net sales FY2020/Q1-Q3 2,099.5 billion yen → FY2021/Q1-Q3 2,355.1 billion yen (YoY +255.6 billion yen)
 - Operating income FY2020/Q1-Q3 24.0 billion yen → FY2021/Q1-Q3 87.6 billion yen (YoY +63.6 billion yen)
- **YoY free cash flow improved and the amount of orders received steadily increased**
 - Free cash flow FY2020/Q1-Q3 18.1 billion yen → FY2021/Q1-Q3 84.0 billion yen (YoY +65.9 billion yen)
 - Amount of orders received YoY increased by 11%
- **Revision to FY2021 operating income forecast due to further visible impact of soaring material cost and logistics cost, and semiconductor shortage**
 - Operating income Previous forecast 170.0 billion yen → Forecast 155.0 billion yen (vs. previous -15.0 billion yen)

Agenda

- 01 Overall Business Results**
- 02 Business Results by Segment**
- 03 Supplementary Information**
- 04 FY2021 Forecast**

01

Overall Business Results



FY2021/Q1-Q3 Income (Loss) Items

YoY net sales, operating income and net income increased

(Yen in billions, except earnings (losses) per share)

Contributing Factors (↗): Better
(↘): Worse

	FY2020/Q1-Q3	FY2021/Q1-Q3	Difference	
Net sales	2,099.5	2,355.1	+255.6	(↗) Energy Systems & SL, Infrastructure Systems & SL, Building SL, Digital SL, Electronic Devices & Storage SL, Retail & Printing SL, Impact of exchange rate changes +60.4
Growth rate			+12%	(↘) Others
Operating income (loss)	24.0	87.6	+63.6	(↗) Energy Systems & SL, Digital SL, Electronic Devices & Storage SL, Retail & Printing SL, Impact of exchange rate changes +11.2
ROS	1.1%	3.7%	+2.6%pt	(↘) Infrastructure Systems & SL, Others
EBITDA *1	87.6	152.4	+64.8	
EBITDA margin	4.2%	6.5%	+2.3%pt	
Income (loss) before income taxes	73.3	152.1	+78.8	(↗) Operating income +63.6 Non-operating income +15.2
Net income (loss)	43.6	114.9	+71.3	
Earnings (losses) per share attributable to shareholders of the Company	96.15 yen	259.60 yen	+163.45 yen	
Total number of shares issued (shares in thousands) *2	453,599	442,678	-10,921	
Average exchange rate (US\$) during the fiscal year	106 yen	111 yen	+5 yen	

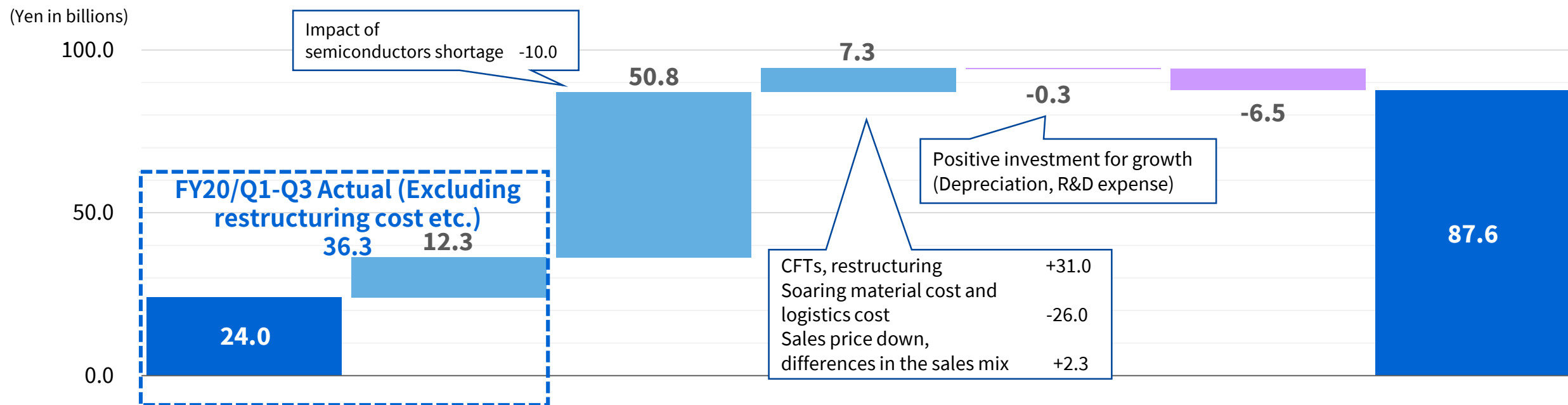
* "SL": Solutions

*1 EBITDA = Operating income (loss) + Depreciation

*2 Average rates during the fiscal year (after deduction of own shares)

Operating Income (Loss), FY2020/Q1-Q3 to FY2021/Q1-Q3 Analysis

Despite the impact of soaring material cost and logistics cost, and semiconductor shortage, YoY operating income increased due to recovery of COVID-19



H1	3.1	7.8	40.2	-0.6	-0.3	-5.2	45.0
Q3	20.9	4.5	10.6	7.9	0.0	-1.3	42.6
Q1-Q3 Total	24.0	12.3	50.8	7.3	-0.3	-6.5	87.6

FY2020/Q1-Q3
Actual

FY2020/Q1-Q3
Restructuring cost
etc.

Others*1

Improvement of
earning power*2

Fixed cost for
growth

Restructuring cost
etc.

FY2021/Q1-Q3
Actual

*1 Increase/Decrease in sales,
Increase/Decrease in fixed costs, etc.

*2 CFT, restructuring, sales price down, soaring material cost,
differences in the sales mix, etc.

Non-operating Income (Loss)

YoY non-operating income increased due to improvement of equity earnings, etc.

(Yen in billions)

	FY2020/Q1-Q3	FY2021/Q1-Q3	Difference
Net financial income (loss)	-1.2	-0.8	+0.4
Foreign exchange income (loss)	1.5	2.6	+1.1
Income (loss) on sale or disposal of fixed assets	-2.5	-1.0	+1.5
Income (loss) on sale of securities ^{*1}	25.6	1.9	-23.7
Settlement costs of lawsuits	-1.1	-3.4	-2.3
Equity in earnings (losses) of affiliates	6.2	49.0	^{*2} +42.8
Others ^{*3}	20.8	^{*4} 16.2	-4.6
Total	49.3	64.5	+15.2

^{*1} Price adjustment in relation to the transfer of Toshiba Client Solutions Co., Ltd. (Currently Dynabook Inc.) etc.: 7.1
Earnings from the sale of Toshiba Logistics Corporation (Currently SBS Toshiba Logistics Corporation) : 16.6

^{*2} Change in equity earnings from Kioxia: +40.3
(FY20/Q1-Q3 Actual -1.7 → FY21/Q1-Q3 Actual 38.6)

^{*3} Gain from the sales of securities of Toshiba Logistics Corporation (Currently SBS Toshiba Logistics Corporation) : 9.2

^{*4} Realization of foreign currency translation adjustments due to liquidation of a subsidiary in the USA, etc.

- Toshiba is not involved in the management of Kioxia and cannot comment on its business performance on its behalf. Accordingly, those details are not discussed herein.

FY2021/Q1-Q3 Cash Flow/Balance Sheet Items

(Yen in billions)

	FY2020/Q1-Q3	FY2021/Q1-Q3	Difference	Contributing Factors
Free cash flows	18.1	84.0	+65.9	
Cash flow from operating activities	84.5	165.2	+80.7 (↗) EBITDA	
Cash flow from investing activities	-66.4	-81.2	-14.8 (↘) Impact of onetime factor in previous year*1	
	2021/3E	2021/12E	Difference	Contributing Factors
Equity attributable to shareholders of the Company	1,164.5	1,098.0	-66.5 (↘) Net income (loss) +114.9 (↘) Share repurchase of own shares -100.0 (↘) Dividend -99.0	
Shareholders' equity ratio	33.3%	31.0%	-2.3%pt	
Net interest-bearing debt *	-7.8	110.8	+118.6 (↗) Free cash flows +84.0 (↘) Share repurchase of own shares -100.0	
Excluding operating leases liabilities	-131.1	-3.3	+127.8 (↘) Dividend -108.3	
Net debt-to-equity ratio	-1%	10%	+11%pt	
Excluding operating leases liabilities	-11%	0%	+11%pt	

* A negative net interest-bearing debt balance indicates a net cash position, whereby cash and cash equivalents exceed interest-bearing debt.

*1 Impact of the transfer of Toshiba Logistics Corporation (currently SBS Toshiba Logistics Corporation), the partial transfer of marketable securities and price adjustments in relation to the transfer of Toshiba Client Solutions Co., Ltd. (currently Dynabook Inc.) etc.

FY2021/Q1-Q3 Detailed Items

(Yen in billions, except earnings (losses) per share)

	FY2020/Q1-Q3	FY2021/Q1-Q3	Difference
Net sales	2,099.5	2,355.1	+255.6
Operating income (loss)	24.0	87.6	+63.6
Non-operating income (loss)	49.3	64.5	+15.2
Income (loss) before income taxes	73.3	152.1	+78.8
Tax expenses	-20.6	-22.7	-2.1
Net income (loss) before noncontrolling interests	52.7	129.4	+76.7
Net income (loss) attributable to noncontrolling interests	-9.1	-14.5	-5.4
Net income (loss)	43.6	114.9	+71.3
Earnings (losses) per share attributable to shareholders of the Company	96.15 yen	259.60 yen	+163.45 yen
Free cash flows	18.1	84.0	+65.9
	2021/3E	2021/12E	Difference
Equity attributable to shareholders of the Company	1,164.5	1,098.0	-66.5
Shareholders' equity ratio	33.3%	31.0%	-2.3%pt
Net assets	1,304.5	1,245.9	-58.6
Net interest-bearing debt	-7.8	110.8	+118.6
Net debt-to-equity ratio	-1%	10%	+11%pt
Exchange rate (US\$) as of the period end	111 yen	115 yen	+4 yen

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Business Results by Segment



FY2021/Q1-Q3 Consolidated Business Results by Segment

(Yen in billions)

		FY2020/Q1-Q3	FY2021/Q1-Q3	Difference	Growth rate
Energy Systems & Solutions	Net sales	303.5	361.5	+58.0	+19%
	Operating income (loss)	-6.2	8.1	+14.3	
	ROS	-2.0%	2.2%	+4.2%pt	
Infrastructure Systems & Solutions	Net sales	414.2	416.6	+2.4	+1%
	Operating income (loss)	10.5	6.9	-3.6	
	ROS	2.5%	1.7%	-0.8%pt	
Building Solutions	Net sales	391.8	434.5	+42.7	+11%
	Operating income (loss)	17.9	17.9	0.0	
	ROS	4.6%	4.1%	-0.5%pt	
Retail & Printing Solutions	Net sales	297.5	334.6	+37.1	+12%
	Operating income (loss)	-3.2	8.7	+11.9	
	ROS	-1.1%	2.6%	+3.7%pt	
Electronic Devices & Storage Solutions	Net sales	516.8	659.8	+143.0	+28%
	Operating income (loss)	7.3	55.8	+48.5	
	ROS	1.4%	8.5%	+7.1%pt	
Digital Solutions	Net sales	151.3	156.1	+4.8	+3%
	Operating income (loss)	9.1	13.2	+4.1	
	ROS	6.0%	8.5%	+2.5%pt	
Others	Net sales	192.8	160.8	-32.0	-17%
	Operating income (loss)	-17.6	-27.9	-10.3	
Eliminations	Net sales	-168.4	-168.8	-0.4	
	Operating income (loss)	6.2	4.9	-1.3	
Total	Net sales	2,099.5	2,355.1	+255.6	+12%
	Operating income (loss)	24.0	87.6	+63.6	
	ROS	1.1%	3.7%	+2.6%pt	

* FY2020 actual results in Infrastructure Systems & Solutions and Others have been reclassified.

Energy Systems & Solutions Results Breakdown

(Yen in billions)

		FY2020/Q1-Q3	FY2021/Q1-Q3	Difference	Growth rate	Contributing Factors
Energy Systems & Solutions	Net sales	303.5	361.5	+58.0	+19%	Impact of exchange rate changes: +7.9
	Operating income (loss)	-6.2	8.1	+14.3		Impact of exchange rate changes: +0.4
	ROS	-2.0%	2.2%	+4.2%pt		Restructuring: +0.4
	FCF by segment		33.7			
Power Generation Systems	Net sales	193.8	228.7	+34.9	+18%	
	Operating income (loss)	-2.7	7.1	+9.8		(↗) Higher operating income due to higher sales
	ROS	-1.4%	3.1%	+4.5%pt		
Nuclear Power Systems	Net sales	72.2	77.8	+5.6		(↗) Higher sales due to the difference in progress of projects to enhance safety measures, etc.
	Thermal & Hydro Power Systems	121.6	150.9	+29.3		(↗) Higher sales in overseas projects, etc.
Transmission & Distribution Systems	Net sales	112.4	136.5	+24.1	+21%	(↗) Transmission & Distribution Systems
	Operating income (loss)	-1.0	3.7	+4.7		(↗) Higher operating income due to higher sales
	ROS	-0.9%	2.7%	+3.6%pt		
Others	Net sales	-2.7	-3.7	-1.0		
	Operating income (loss)	-2.5	-2.7	-0.2		

- Free cash flows by segment are treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Infrastructure Systems & Solutions Results Breakdown

Building Solutions

(Yen in billions)

		FY2020/Q1-Q3	FY2021/Q1-Q3	Difference	Growth rate	Contributing Factors
Infrastructure Systems & Solutions	Net sales	414.2	416.6	+2.4	+1%	Impact of exchange rate changes: +3.4
	Operating income (loss)	10.5	6.9	-3.6		Impact of exchange rate changes: +0.1, Restructuring: ±0.0
	ROS	2.5%	1.7%	-0.8%pt		
	FCF by segment		8.1			
Public Infrastructure	Net sales	229.2	240.6	+11.4	+5%	(↗) Higher sales in the social systems business (↘) Lower sales in the defense and electronic systems business
	Operating income (loss)	8.3	12.9	+4.6		(↗) Higher operating income due to higher sales in the social systems business
	ROS	3.6%	5.4%	+1.8%pt		(↘) Lower operating income due to lower sales in the defense and electronic systems business
Railways and Industrial Systems ^{*1}	Net sales	227.9	215.6	-12.3	-5%	(↘) Lower sales in the industrial system business
	Operating income (loss)	2.2	-6.0	-8.2		(↘) Lower operating income due to lower sales in the industrial system business and impact of soaring material cost, Restructuring cost
	ROS	1.0%	-2.8%	-3.8%pt		(↘) Deteriorated profitability due to increased cost in overseas railway project
Others	Net sales	-42.9	-39.6	+3.3		
Building Solutions						Impact of exchange rate changes: +16.7
	Net sales	391.8	434.5	+42.7	+11%	(↗) Elevator and escalator (Japan, Overseas), Air conditioning (↘) Lighting
	Operating income (loss)	17.9	17.9	0.0		Impact of exchange rate changes: +3.8, Restructuring: ±0.0
	ROS	4.6%	4.1%	-0.5%pt		(↗) Air conditioning (↘) Elevator and escalator (Japan, Overseas), Lighting
	FCF by segment		14.4			

*1 Including loss from closed businesses

• Free cash flows by segment are treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Electronic Devices & Storage Solutions Results Breakdown

(Yen in billions)

	FY2020/Q1-Q3	FY2021/Q1-Q3	Difference	Growth rate	Contributing Factors
Electronic Devices & Storage Solutions	Net sales	516.8	659.8	+143.0	+28% Impact of exchange rate changes: +19.8
	Operating income (loss)	7.3	55.8	+48.5	Impact of exchange rate changes: +4.9
	ROS	1.4%	8.5%	+7.1%pt	Restructuring: +10.6
	FCF by segment		49.0		
Semiconductor ^{*1}	Net sales	224.0	268.5	+44.5	+20% (↗) (S) Market recovery mainly in automotive devices
	Operating income (loss)	7.2	38.1	+30.9	(↗) (S) Higher operating income due to higher sales, Restructuring
	ROS	3.2%	14.2%	+11.0%pt	
HDDs & Others ^{*2}	Net sales	292.8	391.3	+98.5	+34% (↗) (H) Recovery of operation rate in factories, increased sales in HDDs for large-scale data centers
	Operating income (loss)	0.1	17.7	+17.6	(↗) (H) Higher operating income due to higher sales
	ROS	0.0%	4.5%	+4.5%pt	

*1 Including sales of discrete semiconductors, systems LSIs, and those by NuFlare Technology(NFT).

*2 Including sales of HDDs, Materials & Devices, and resale of memory products etc.

(S): Discrete semiconductors, System LSIs
(H): HDDs

- Free cash flows by segment are treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Retail & Printing Solutions

Digital Solutions

(Yen in billions)

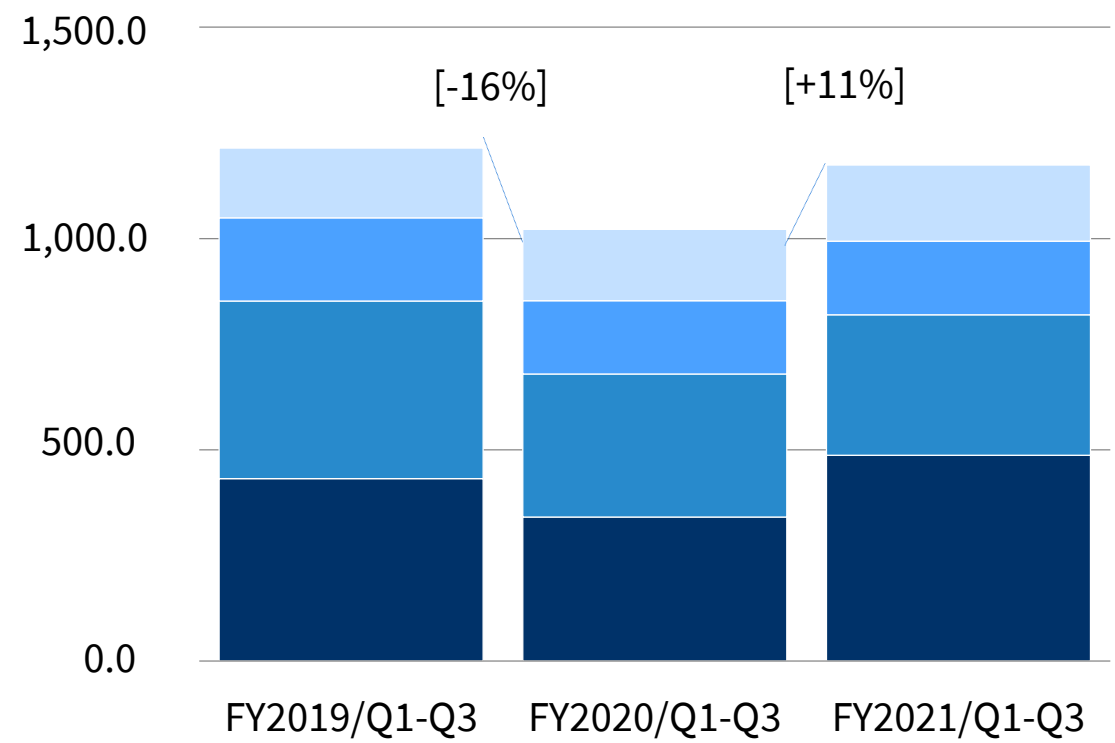
		FY2020/Q1-Q3	FY2021/Q1-Q3	Difference	Growth rate	Contributing Factors
Retail & Printing Solutions	Net sales	297.5	334.6	+37.1	+12%	Impact of exchange rate changes: +11.8 (↗) (R)Higher sales (↗) (P)Higher sales
	Operating income (loss)	-3.2	8.7	+11.9		Impact of exchange rate changes: +1.2, Restructuring: +5.2 (↗) (R)Higher operating income
	ROS	-1.1%	2.6%	+3.7%pt		(↗) (P)Higher operating income
	FCF by segment		4.0			
						(R):Retail business (P):Printing (workplace) business
		FY2020/Q1-Q3	FY2021/Q1-Q3	Difference	Growth rate	Contributing Factors
Digital Solutions	Net sales	151.3	156.1	+4.8	+3%	Impact of exchange rate changes: ±0.0 (↗) System-related projects to the public sector
	Operating income (loss)	9.1	13.2	+4.1		Impact of exchange rate changes: ±0.0 Restructuring: ±0.0 (↗) Higher operating income due to higher sales
	ROS	6.0%	8.5%	+2.5%pt		
	FCF by segment		14.4			

- Free cash flows by segment are treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Amount of Orders Received, Order Backlog

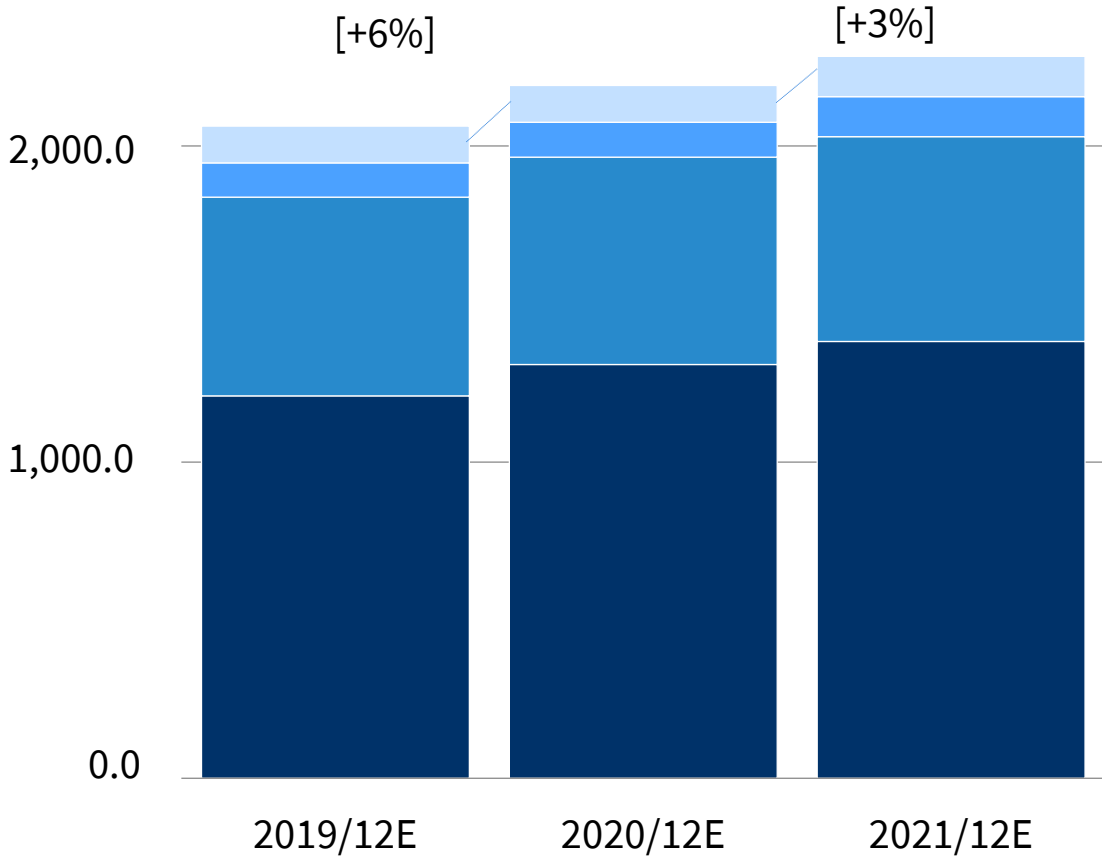
Amount of orders received steadily increased

Amount of Orders Received



Order Backlog

(Yen in billions)



- Elevator (Building SL)
- Digital SL
- Infrastructure Systems & SL
- Energy Systems & SL

- “SL”: Solutions
- Energy Systems & Solutions order backlog excludes projects that have now been canceled.
- Amount of orders received and Order backlog are metrics for in-house management only, and differ from unsatisfied performance obligations, which are disclosed in the quarterly securities report (*Shihanki houkokusho*).
- Historical results up until FY2020 have been restated to reflect the organizational structure

03

Supplementary Information



Equity Earnings (Losses) from Kioxia

(Yen in billions)

	Equity earnings (losses)	Impact of PPA included	Excluding special factors
FY2020 Q1 Actual	1.1	-7.5	8.6
Q2 Actual	1.7	-7.8	9.5
Q3 Actual	-4.5	-7.8	3.3
Q4 Actual	-3.7	-7.6	3.9
FY2021 Q1 Actual	4.3	-6.8	11.1
Q2 Actual	15.3	-6.8	22.1
Q3 Actual	19.0	-7.4	26.4

[Forecast]

Toshiba does not receive any information related to forecast of equity earnings (losses) by Kioxia. Only the actual results of Kioxia will be explained as part of the consolidated business results.

➔ The FY2021 forecast only includes the actual FY2021/Q1-Q3 equity earnings and does not include any forecasted equity earnings (losses) of Kioxia.

- Toshiba is not involved in the management of Kioxia and cannot comment on its business performance on its behalf. Accordingly, no other information than the above results is discussed.

(Reference) Bit Growth and change in ASP

	Bit Growth (vs. the previous quarter)	ASP (vs. the previous quarter)
FY2020 Q1 Actual	Decreased lower-single digit %	Increased lower-single digit %
Q2 Actual	Increased mid-20% range	Decreased higher-single digit %
Q3 Actual	Increased lower-single digit %	Decreased higher-single digit %
Q4 Actual	Increased mid-single digit %	Decreased higher-single digit %
FY2021 Q1 Actual	Increased higher-single digit %	Increased lower-10% range
Q2 Actual	Increased higher-10% range	Increased mid-single digit %
Q3 Actual	Decreased lower-single digit %	Remained at the same level

Data provided by Kioxia

04

FY2021 Forecast



Overall

(Yen in billions)

	FY2020 Actual	FY2021 Forecast	Difference	vs. previous forecast announced on Nov. 12		2021/3E Actual	2022/3E Forecast	Difference	vs. previous forecast announced on Nov. 12
Net sales	3,054.4	3,340.0	+285.6	-10.0	Equity attributable to shareholders of the Company	1,164.5	1,110.0	-54.5	+20.0
Growth rate			+9%		Shareholders' equity ratio	33.3%	31.5%	-1.8%pt	+0.1%pt
Operating income (loss)	104.4	155.0	+50.6	-15.0	Net interest-bearing debt	-7.8	150.0	+157.8	-20.0
ROS	3.4%	4.6%	+1.2%pt	-0.5%pt	Net debt-to-equity ratio	-1%	14%	+15%pt	-2%pt
EBITDA	189.6	245.0	+55.4	-20.0	Exchange rate (US\$)	111 yen	110 yen	-1 yen	+5 yen
EBITDA margin	6.2%	7.3%	+1.1%pt	-0.6%pt	as of the period end				
Income (loss) from continuing operations before income taxes and noncontrolling interests	153.5	* 205.0	+51.5	+25.0	* This figure is disclosed for reference only, which includes only the actual FY2021/Q1-Q3 equity earnings of Kioxia, and does not include any forecasted equity earnings (losses) of Kioxia.				
Net income (loss)	114.0	* 150.0	+36.0	+20.0					
ROE	10.8%	* 13.2%	+2.4%pt	+1.7%pt					
ROIC *1	11.3%	* 12.7%	+1.4%pt	+1.5%pt					
Free cash flows	38.5	60.0	+21.5	+20.0					

*1 ROIC= (Net income (loss) - Net income (loss) attributable to noncontrolling interests - Interest expenses x (1 – Tax rate)) / (Net interest-bearing debt + Net assets)

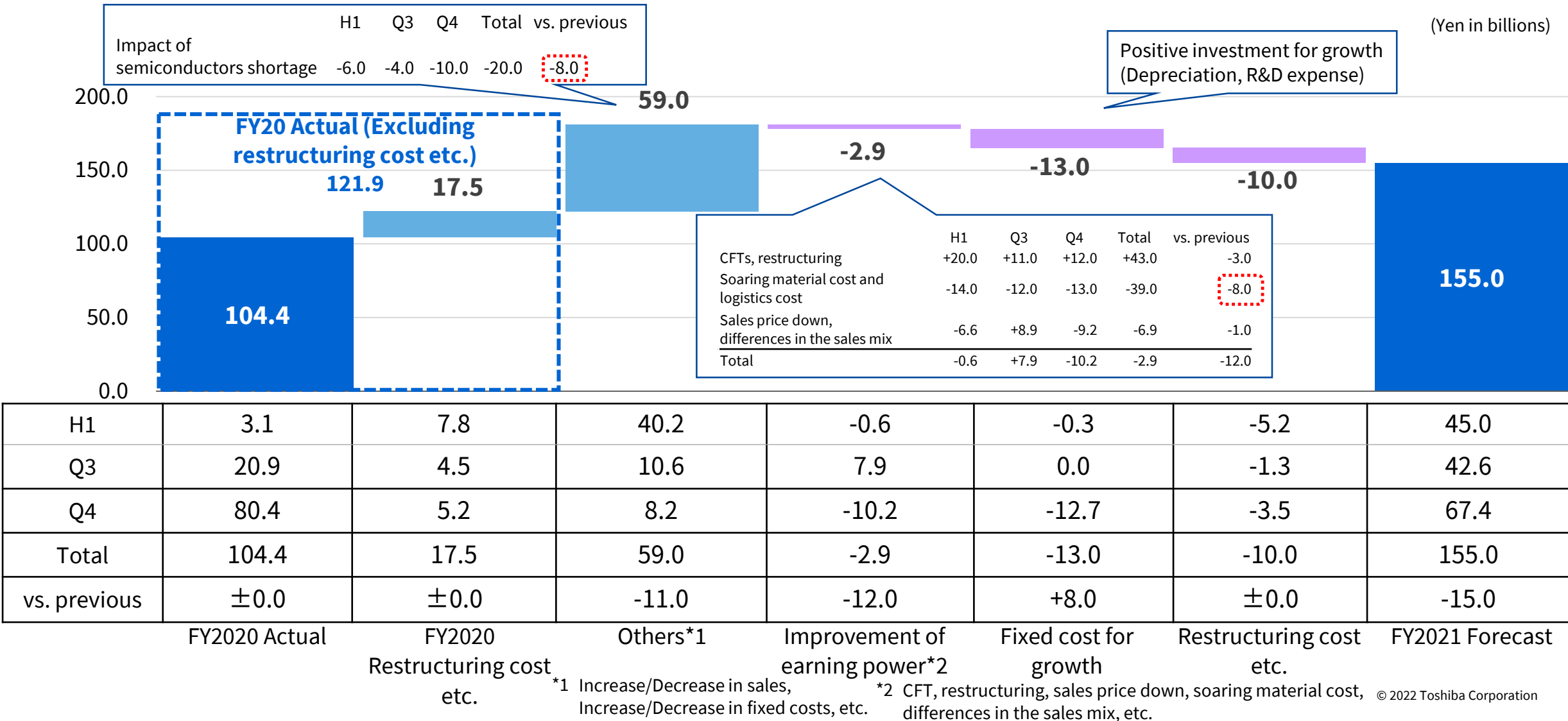
Forecast by segment

		FY2020 Actual	FY2021 Forecast	Difference	Growth rate	vs. previous forecast announced on Nov. 12
		(Yen in billions)				
Energy Systems & Solutions	Net sales	493.2	570.0	+76.8	+16%	+10.0
	Operating income (loss)	10.8	33.0	+22.2		+3.0
	ROS	2.2%	5.8%	+3.6%pt		+0.4%pt
Infrastructure Systems & Solutions	Net sales	654.6	650.0	-4.6	-1%	-30.0
	Operating income (loss)	47.8	41.0	-6.8		-8.0
	ROS	7.3%	6.3%	-1.0%pt		-0.9%pt
Building Solutions	Net sales	545.2	590.0	+44.8	+8%	0.0
	Operating income (loss)	23.7	28.0	+4.3		-5.0
	ROS	4.3%	4.7%	+0.4%pt		-0.9%pt
Retail & Printing Solutions	Net sales	410.6	460.0	+49.4	+12%	+10.0
	Operating income (loss)	2.0	15.0	+13.0		0.0
	ROS	0.5%	3.3%	+2.8%pt		0.0%pt
Electronic Devices & Storage Solutions	Net sales	711.3	860.0	+148.7	+21%	-10.0
	Operating income (loss)	12.5	68.0	+55.5		-2.0
	ROS	1.8%	7.9%	+6.1%pt		-0.1%pt
Digital Solutions	Net sales	221.7	230.0	+8.3	+4%	-10.0
	Operating income (loss)	19.9	23.0	+3.1		+2.0
	ROS	9.0%	10.0%	+1.0%pt		+1.2%pt
Others, Eliminations	Net sales	17.8	-20.0	-37.8		+20.0
	Operating income (loss)	-12.3	-53.0	-40.7		-5.0
Total	Net sales	3,054.4	3,340.0	+285.6	+9%	-10.0
	Operating income (loss)	104.4	155.0	+50.6		-15.0
	ROS	3.4%	4.6%	+1.2%pt		-0.5%pt

* FY2020 actual results in Infrastructure Systems & Solutions and Others have been reclassified.

Operating Income (Loss), FY2020 to FY2021 Analysis

Revision to FY2021 operating income forecast due to further visible impact of soaring material cost and logistics cost, and semiconductor shortage



Appendix

Capital Expenditure (Commitment Basis)

(Yen in billions)

Capital Expenditure (Commitment Basis)	FY2020 Actual	FY2021 Forecast	vs. previous forecast announced on Nov. 12	FY2021/Q1-Q3 Actual	FY2021/Q3 Actual	Major Items in FY2021/Q3
Energy Systems & Solutions	9.4	14.0	0.0	4.9	1.0	
Infrastructure Systems & Solutions	15.9	18.0	- 1.0	8.2	1.7	
Building Solutions	12.4	17.0	- 2.0	7.1	2.5	
Retail & Printing Solutions	4.3	7.0	- 2.0	4.4	1.7	
Electronic Devices & Storage Solutions	37.8	69.0	0.0	61.6	7.3	Investment in increased production of power semiconductors
Digital Solutions	1.3	2.0	- 2.0	1.4	0.1	
Others	30.5	53.0	+7.0	29.1	9.9	Renewal of IT system/Next generation core IT system
Total	111.6	180.0	0.0	116.7	24.2	
Investments and loans	10.1	12.0	2.0			

Energy Systems & Solutions Results Breakdown

(Yen in billions)

		FY2020 Actual	FY2021 Forecast	Difference	Growth rate	vs. previous forecast announced on Nov. 12
Energy Systems & Solutions	Net sales	493.2	570.0	+76.8	+16%	+10.0
	Operating income (loss)	10.8	33.0	+22.2		+3.0
	ROS	2.2%	5.8%	+3.6%pt		+0.4%pt
Power Generation Systems	Net sales	328.7	380.0	+51.3	+16%	+10.7
	Operating income (loss)	20.9	29.0	+8.1		+3.2
	ROS	6.4%	7.6%	+1.2%pt		+0.6%pt
Nuclear Power Systems		157.6	152.0	-5.6		-15.6
	Thermal & Hydro Power Systems	171.1	228.0	+56.9		+26.3
Transmission & Distribution Systems	Net sales	168.6	195.0	+26.4	+16%	-1.4
	Operating income (loss)	-4.8	9.0	+13.8		-2.7
	ROS	-2.8%	4.6%	+7.4%pt		-1.4%pt
Others	Net sales	-4.1	-5.0	-0.9		+0.7
	Operating income (loss)	-5.3	-5.0	+0.3		+2.5

Infrastructure Systems & Solutions Results Breakdown

Building Solutions

(Yen in billions)

		FY2020 Actual	FY2021 Forecast	Difference	Growth rate	vs. previous forecast announced on Nov. 12
Infrastructure Systems & Solutions	Net sales	654.6	650.0	-4.6	-1%	-30.0
	Operating income (loss)	47.8	41.0	-6.8		-8.0
	ROS	7.3%	6.3%	-1.0%pt		-0.9%pt
Public Infrastructure	Net sales	397.7	400.0	+2.3	+1%	+10.0
	Operating income (loss)	40.7	41.0	+0.3		+4.0
	ROS	10.2%	10.3%	+0.1%pt		+0.8%pt
Railways and Industrial Systems *1	Net sales	318.5	310.0	-8.5	-3%	-40.0
	Operating income (loss)	7.1	0.0	-7.1		-12.0
	ROS	2.2%	0.0%	-2.2%pt		-3.4%pt
Others	Net sales	-61.6	-60.0	+1.6		0.0
Building Solutions	Net sales	545.2	590.0	+44.8	+8%	0.0
	Operating income (loss)	23.7	28.0	+4.3		-5.0
	ROS	4.3%	4.7%	+0.4%pt		-0.9%pt
Elevator		225.5	233.0	+7.5	+3%	-3.1
Lighting	Net sales	121.9	120.0	-1.9	-2%	-5.1
Air Conditioning		201.1	240.0	+38.9	+19%	+7.8

*1 Including loss from closed businesses

Electronic Devices & Storage Solutions Results Breakdown

(Yen in billions)

		FY2020 Actual	FY2021 Forecast	Difference	Growth rate	vs. previous forecast announced on Nov. 12
Electronic Devices & Storage Solutions	Net sales	711.3	860.0	+148.7	+21%	-10.0
	Operating income (loss)	12.5	68.0	+55.5		-2.0
	ROS	1.8%	7.9%	+6.1%pt		-0.1%pt
Semiconductor ^{*1}	Net sales	313.3	360.0	+46.7	+15%	0.0
	Operating income (loss)	13.7	46.0	+32.3		0.0
	ROS	4.4%	12.8%	+8.4%pt		0.0%pt
HDDs & Others ^{*2}	Net sales	398.0	500.0	+102.0	+26%	-10.0
	Operating income (loss)	-1.2	22.0	+23.2		-2.0
	ROS	-0.3%	4.4%	+4.7%pt		-0.3%pt

*1 Including sales of discrete semiconductors, systems LSIs, and those by NuFlare Technology(NFT).

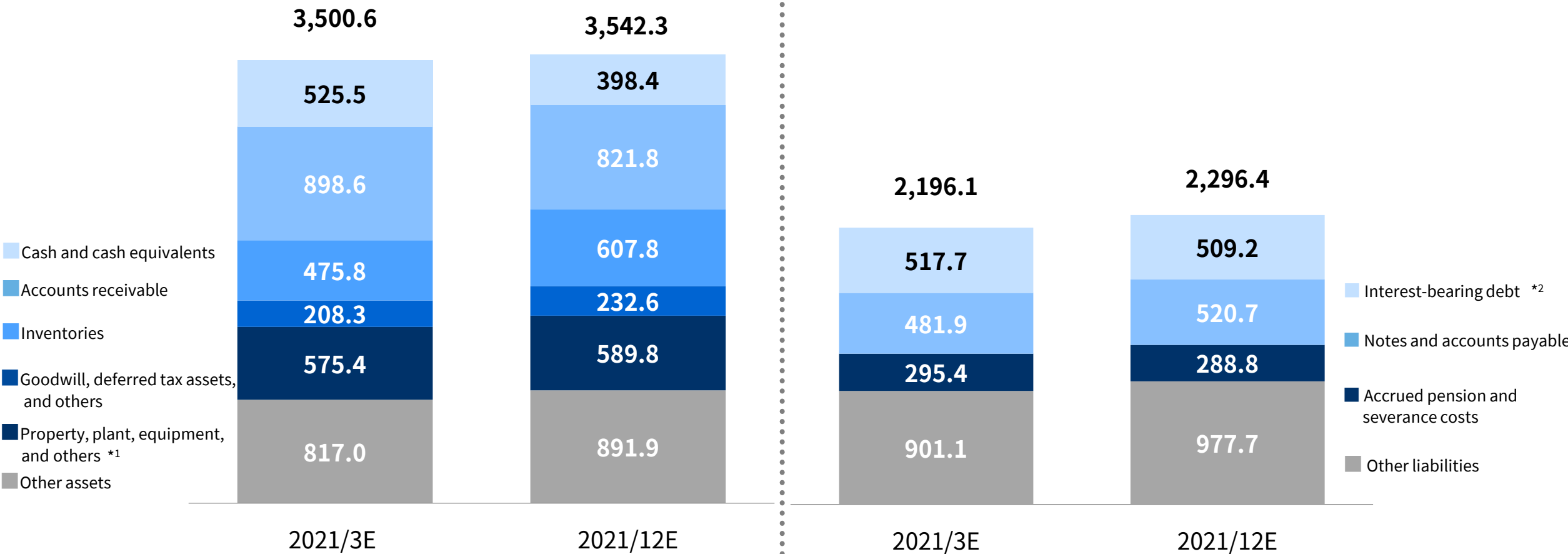
*2 Including sales of HDD, Materials & Devices, and resale of memory products.

Balance Sheet

(Yen in billions)

Assets

Liabilities



*1 Including right-of-use assets of operating leases
(2021/3E 119.7 billion yen, 2021/12E 111.6 billion yen)

*2 Including operating leases liabilities
(2021/3E 123.3 billion yen, 2021/12E 114.1 billion yen)

TOSHIBA