



FY2022 Second Quarter Consolidated Business Results

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November 11, 2022**

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 FY2022, unless otherwise stated.
- Results in segments have been reclassified to reflect the current organizational structure as of September 30, 2022, 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

FY2022/H1 Actual: YoY net income increased due to higher non-operating income

FY2022 Forecast: Revision of August 10 forecast mainly due to one-time factors

- Although FY2022/H1 operating income decreased YoY, mainly due to one-time factors including provision for HDD product warranty (approximately -13.0 billion yen), goodwill impairment in the Printing business^{*1} (approximately -10.0 billion yen) and a drastic change in the HDD market, YoY net income increased due to higher non-operating income
 - Net sales FY2021/H1 1,546.4 billion yen → FY2022/H1 1,595.2 billion yen (YoY +48.8 billion yen)
 - Operating income FY2021/H1 45.0 billion yen → FY2022/H1 2.7 billion yen (YoY -42.3 billion yen)
 - Net income FY2021/H1 59.8 billion yen → FY2022/H1 100.7 billion yen (YoY +40.9 billion yen)
- The FY2022 Forecast released on August 10, 2022 was revised mainly due to the above mentioned one-time factors
 - Operating income
Previous forecast 170.0 billion yen → Revised forecast 125.0 billion yen (vs. previous forecast -45.0 billion yen)
 - Net income (for reference)^{*2}
Previous forecast 200.0 billion yen → Revised forecast 190.0 billion yen (vs. previous forecast -10.0 billion yen)

^{*1} Treatment in the Group's consolidated accounting, as required by US-GAAP. In Toshiba TEC Corporation's consolidated accounting, most of the goodwill has been equally amortized as of the end of FY2021, in accordance with J-GAAP.

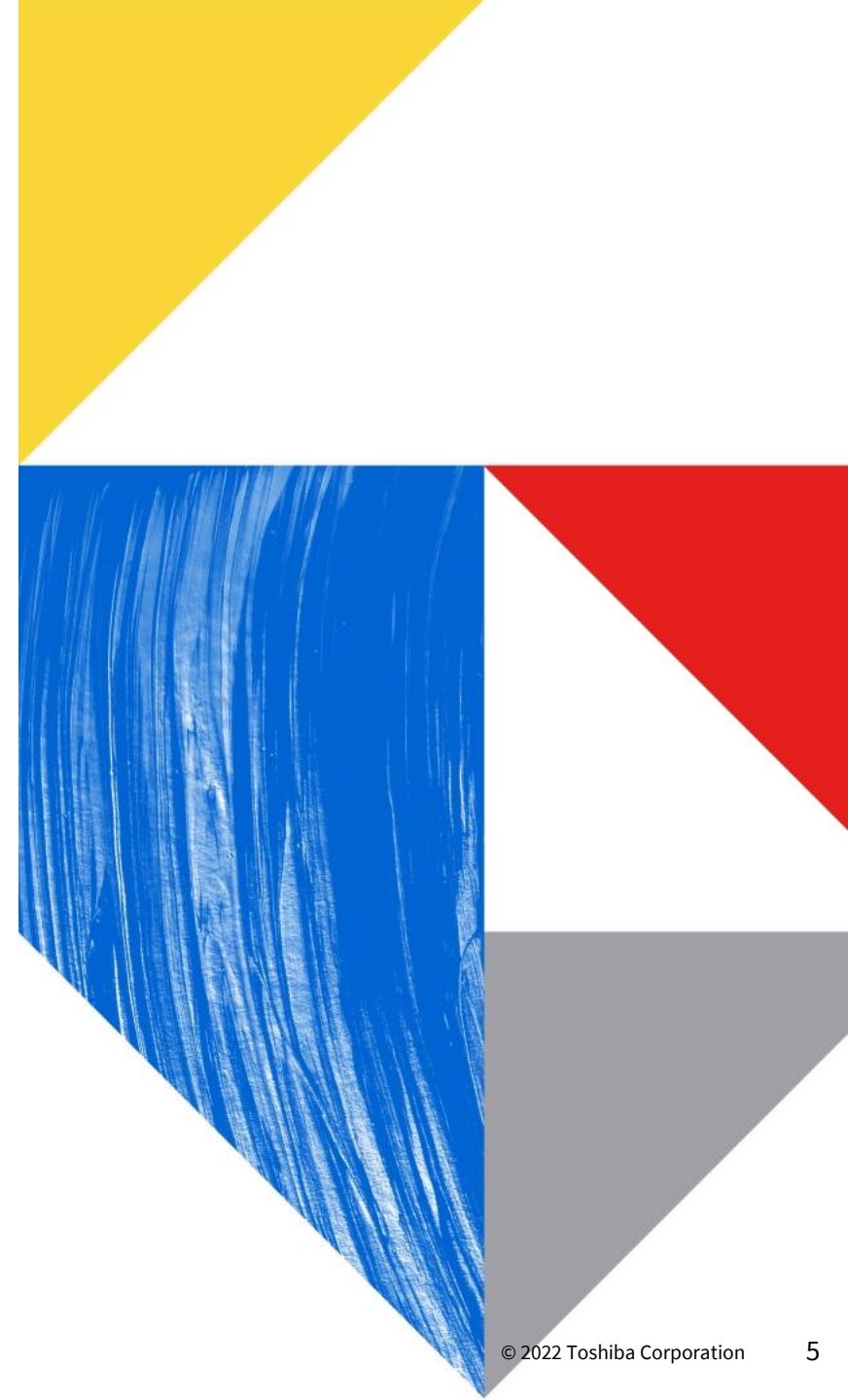
^{*2} The FY2022 forecast is disclosed for reference only, and does not include Kioxia's forecast of equity earnings (losses).

Agenda

- 01 Overall Business Results**
- 02 Business Results by Segment**
- 03 FY2022 Forecast**
- 04 Supplementary Information**

01

Overall Business Results



FY2022/H1 Income (Loss) Items

Despite lower operating income, YoY net income increased due to higher non-operating income

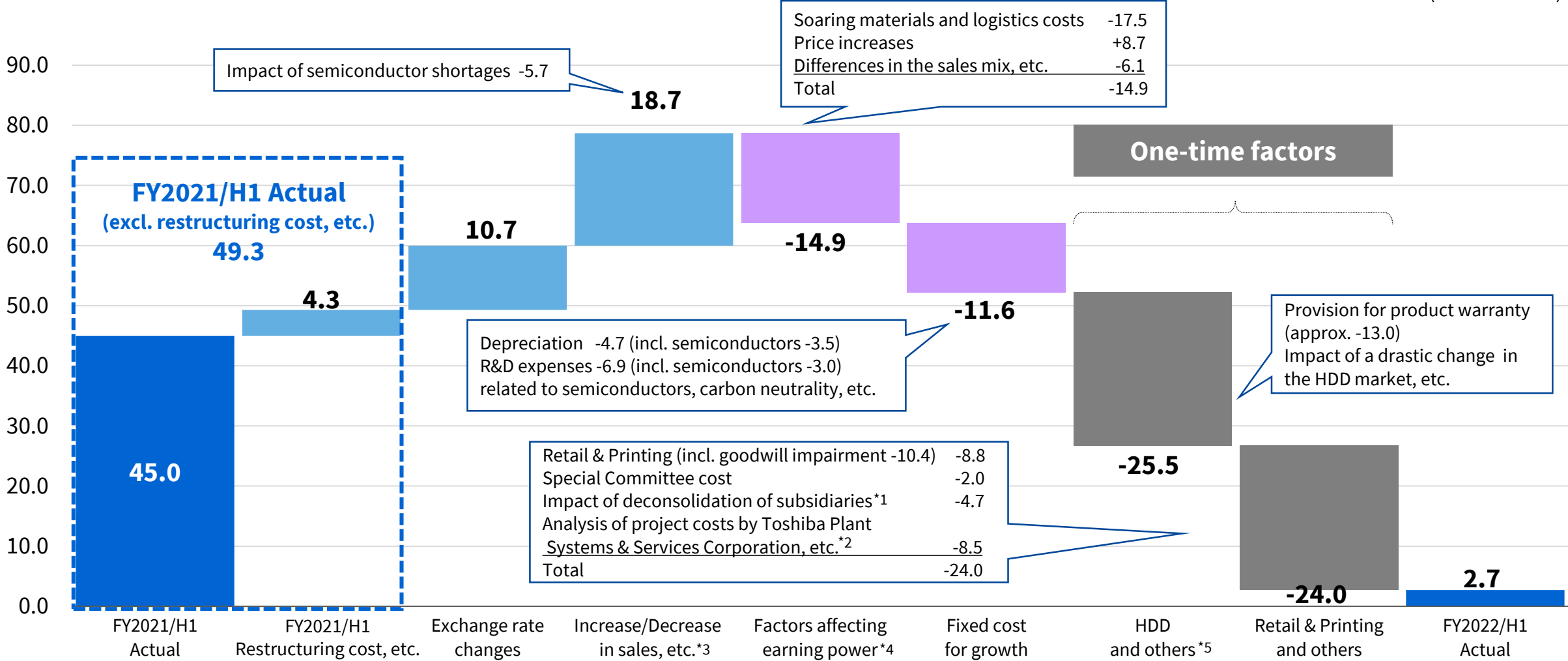
(Yen in billions, except earnings (losses) per share)				
	FY2021/H1	FY2022/H1	Difference	Contributory Factors (↗): Better (↘): Worse
Net sales	1,546.4	1,595.2	+48.8	(↗) Energy Systems & Soln, Infrastructure Systems & Soln, Retail & Printing Soln Digital Soln, Others
Growth rate			+3%	(↘) Building Soln, Electronic Devices & Storage Soln including the impact of exchange rate changes: +107.0
Operating income (loss)	45.0	2.7	-42.3	(↗) Infrastructure Systems & Soln
ROS	2.9%	0.2%	-2.7%pt	(↘) Energy Systems & Soln, Building Soln, Electronic Devices & Storage Soln Digital Soln, Retail & Printing Soln, Others including the impact of exchange rate changes: +13.6
EBITDA ^{*1}	87.9	58.8	-29.1	
EBITDA margin	5.7%	3.7%	-2.0%pt	
Income (loss) before income taxes	82.1	130.5	+48.4	(↗) Operating income -42.3 Non-operating income +90.7
Net income (loss)	59.8	100.7	+40.9	
Earnings (losses) per share attributable to shareholders of the Company	133.76yen	232.67yen	+98.91yen	
Total number of shares issued (shares in thousands) ^{*2}	447,033	432,642	-14,391	
Average exchange rate (US\$) during the fiscal year	110 yen	132 yen	+22 yen	

*“Soln”: Solutions *1 EBITDA=Operating income (loss) + Depreciation + Goodwill impairment *2 Average rates during the fiscal year (after deduction of own shares)

Operating Income, FY2021/H1 to FY2022/H1 Analysis

Operating income decreased YoY due to one-time factors including HDD, Retail & Printing and others

(Yen in billions)



*1 Toshiba Carrier Corporation, Chubu Toshiba Engineering Corporation *2 Toshiba Plant Systems & Services Corporation has strengthened its project management and analyzed project costs, minimizing the risk of future losses © 2022 Toshiba Corporation
*3 Increase or decrease in sales, increase or decrease in fixed costs, etc. *4 Restructuring, Soaring materials and logistics costs, sales price, differences in the sales mix, etc. *5 HDDs, Materials & Devices and resale of memory products, etc.

Non-operating Income (Loss)

YoY non-operating income increased due to improvements in income on sale of securities and equity in earnings of affiliates, etc.

(Yen in billions)

	FY2021/H1	FY2022/H1	Difference
Net financial income (loss)	-0.4	-0.7	-0.3
Foreign exchange income (loss)	0.8	-8.5	-9.3
Income (loss) on sale or disposal of fixed assets	-0.1	4.4	+4.5
Income (loss) on sale of securities	1.7	91.9 ^{*1}	+90.2
Settlement costs of lawsuits	-2.2	-8.8	-6.6
Equity in earnings (losses) of affiliates	25.4	31.8 ^{*2}	+6.4
Others	11.9 ^{*3}	17.7 ^{*4}	+5.8
Total	37.1	127.8	+90.7

*1 Earnings from the sale of Toshiba Carrier Corporation: 61.8
Earnings from the sale of Guangdong Meizhi Precision Manufacturing Co. Ltd and Guangdong Mishiba Macro Compressor Ltd: 20.0
Earnings from the sale of Chubu Toshiba Engineering Corporation: 10.0

*2 Change in equity earnings from Kioxia: +5.7
(FY2021/H1 19.6 → FY2022/H1 25.3)

*3 Realization of foreign currency translation adjustments due to liquidation of a subsidiary in the USA
Reversal of allowances for securities litigation

*4 Revaluation of the residual equity of Toshiba Carrier Corporation: 10.0

FY2022/H1 Cash Flows and Balance Sheet Items

(Yen in billions)

(↗): Better

(↘): Worse

	FY2021/H1	FY2022/H1	Difference	Contributory Factors
Free cash flows	131.4	75.8	-55.6	
Cash flows from operating activities	184.5	18.0	-166.5	(↘) EBITDA; deterioration in working capital due to decreased advance payments, etc.
Cash flows from investing activities	-53.1	57.8	+110.9	(↗) Result of sales of securities, etc.* ¹

	2022/3E	2022/9E	Difference	Contributory Factors
Equity attributable to shareholders of the Company	1,206.6	1,245.8	+39.2	(↗) Net income +100.7 Accumulated other comprehensive income (loss) +38.0
Shareholders' equity ratio	32.3%	34.2%	+1.9%pt	(↘) Dividends -99.5
Net interest-bearing debt *	81.2	80.5	-0.7	(↗) Free cash flows +75.8 (↗) Impact of changes in cash and deposits held for sale +21.7 ^{*2}
Excluding operating leases liabilities	- 27.9	- 19.1	+8.8	(↘) Dividends -105.9
Net debt-to-equity ratio	7%	6%	-1%pt	
Excluding operating leases liabilities	-2%	-2%	+0%pt	

*1 Sales of Toshiba Carrier Corporation, Guangdong Meizhi Precision Manufacturing Co. Ltd, Guangdong Mishiba Macro Compressor Ltd, and Chubu Toshiba Engineering Corporation

*2 Decrease in cash and cash equivalents related to Toshiba Carrier Corporation and its subsidiaries

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

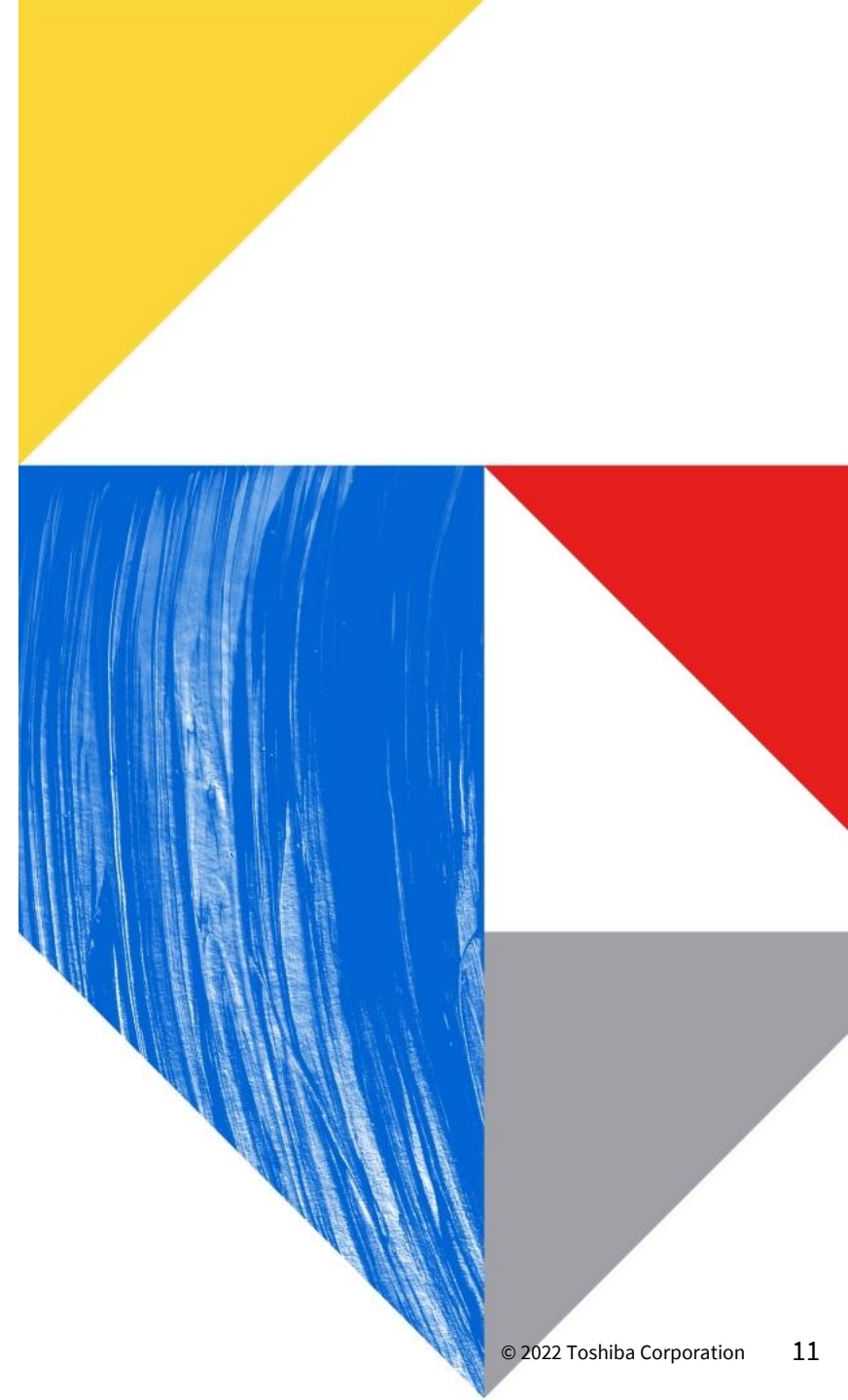
FY2022/H1 Detailed Items

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

	FY2021/H1	FY2022/H1	Difference
Net sales	1,546.4	1,595.2	+48.8
Operating income (loss)	45.0	2.7	-42.3
Non-operating income (loss)	37.1	127.8	+90.7
Income (loss) before income taxes	82.1	130.5	+48.4
Tax expenses	-12.4	-19.9	-7.5
Net income (loss) before noncontrolling interests	69.7	110.6	+40.9
Net income (loss) attributable to noncontrolling interests	-9.9	-9.9	+0.0
Net income (loss)	59.8	100.7	+40.9
Earnings (losses) per share attributable to shareholders of the Company	133.76 yen	232.67 yen	+98.91 yen
Free cash flows	131.4	75.8	-55.6
	2022/3E	2022/9E	Difference
Equity attributable to shareholders of the Company	1,206.6	1,245.8	+39.2
Shareholders' equity ratio	32.3%	34.2%	+1.9%pt
Net assets	1,366.7	1,353.5	-13.2
Net interest-bearing debt	81.2	80.5	-0.7
Net debt-to-equity ratio	7%	6%	-1%pt
Exchange rate (US\$) at the end of period	122 yen	145 yen	+23 yen

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Business Results by Segment



FY2022/H1 Consolidated Business Results by Segment

		FY2021/H1	FY2022/H1	Difference	Growth rate	(Yen in billions)	
						FY2022/Q2	Vs. previous year
Energy Systems & Solutions	Net sales	236.0	280.5	+44.5	+19%	158.7	+21.4
	Operating income (loss)	4.5	-5.0	-9.5		2.6	-3.7
	ROS	1.9%	-1.8%	-3.7%pt		1.6%	-3.0%pt
Infrastructure Systems & Solutions	Net sales	272.1	300.2	+28.1	+10%	165.1	+21.1
	Operating income (loss)	0.3	3.2	+2.9		2.7	+2.0
	ROS	0.1%	1.1%	+1.0%pt		1.6%	+1.1%pt
Building Solutions	Net sales	285.8	258.1	-27.7	-10%	115.8	-28.0
	Operating income (loss)	10.2	0.7	-9.5		0.4	-3.4
	ROS	3.6%	0.3%	-3.3%pt		0.3%	-2.3%pt
Retail & Printing Solutions	Net sales	221.7	246.2	+24.5	+11%	135.6	+24.4
	Operating income (loss)	4.3	-4.5	-8.8		-4.7	-5.2
	ROS	1.9%	-1.8%	-3.7%pt		-3.5%	-3.9%pt
Electronic Devices & Storage Solutions	Net sales	432.9	403.2	-29.7	-7%	221.7	-10.3
	Operating income (loss)	34.7	20.2	-14.5		12.5	-11.9
	ROS	8.0%	5.0%	-3.0%pt		5.6%	-4.9%pt
Digital Solutions	Net sales	103.5	104.8	+1.3	+1%	57.0	+2.0
	Operating income (loss)	8.5	8.3	-0.2		5.8	+0.2
	ROS	8.2%	7.9%	-0.3%pt		10.2%	+0.0%pt
Others	Net sales	107.5	109.4	+1.9	+2%	58.7	+1.6
	Operating income (loss)	-19.7	-22.8	-3.1		-12.2	-0.5
Eliminations	Net sales	-113.1	-107.2	+5.9		-58.1	+3.8
	Operating income (loss)	2.2	2.6	+0.4		0.4	-0.5
Total	Net sales	1,546.4	1,595.2	+48.8	+3%	854.5	+36.0
	Operating income (loss)	45.0	2.7	-42.3		7.5	-23.0
	ROS	2.9%	0.2%	-2.7%pt		0.9%	-2.8%pt

* Toshiba Carrier Corporation was deconsolidated on August 1, 2022, on completion of a share transfer.

Energy Systems & Solutions Results Breakdown

(Yen in billions)

		FY2021/H1	FY2022/H1	Difference	Contributory Factors	FY2022/Q2	Vs. previous year
Energy Systems & Solutions	Net sales	236.0	280.5	+44.5	Impact of exchange rate changes: +13.9	158.7	+21.4
	Operating income (loss)	4.5	-5.0	-9.5	Impact of exchange rate changes: +0.2	2.6	-3.7
	ROS	1.9%	-1.8%	-3.7%pt	Effect of restructuring: ±0	1.6%	-3.0%pt
	FCF by segment		-8.7				
Power Generation Systems	Net sales	150.8	177.5	+26.7		99.9	+10.1
	Operating income (loss)	4.3	-1.4	-5.7	(↘) Thermal & Hydro Power System	2.9	-4.5
	ROS	2.9%	-0.8%	-3.7%pt		2.9%	-5.3%pt
Nuclear Power Systems	Net sales	54.9	58.2	+3.3	(↗) Higher sales due to the difference in progress of projects to enhance safety measures, etc.	34.0	-1.1
Thermal & Hydro Power Systems		95.9	119.3	+23.4	(↗) Progress in orders received, etc.	65.9	+11.2
Transmission & Distribution Systems	Net sales	88.1	110.5	+22.4	(↗) Transmission & Distribution Systems, Solar Power Systems	61.9	+12.7
	Operating income (loss)	1.2	-2.3	-3.5	(↘) Differences in sales mix in grid projects	0.4	+1.0
	ROS	1.4%	-2.1%	-3.5%pt	Increased fuel and maritime transport costs in power generation business	0.6%	+1.8%pt
Others	Net sales	-2.9	-7.5	-4.6		-3.1	-1.4
	Operating income (loss)	-1.0	-1.3	-0.3		-0.7	-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.

* Actual business results of FY2021/H1 have been partially reclassified between Transmission & Distribution Systems and Others.

Infrastructure Systems & Solutions Results Breakdown

						(Yen in billions)	
		FY2021/H1	FY2022/H1	Difference	Contributory Factors	FY2022/Q2	Vs. previous year
Infrastructure Systems & Solutions	Net sales	272.1	300.2	+28.1	Impact of exchange rate changes: +8.7	165.1	+21.1
	Operating income (loss)	0.3	3.2	+2.9	Impact of exchange rate changes: +0.3	2.7	+2.0
	ROS	0.1%	1.1%	+1.0%pt	Effect of restructuring: ±0	1.6%	+1.1%pt
	FCF by segment		13.7				
Public Infrastructure	Net sales	154.1	157.8	+3.7	(↗) Higher sales due to increased volume in the defense and electronic systems business	86.2	+3.1
	Operating income (loss)	5.6	6.3	+0.7	(↗) Higher operating income due to higher sales in the defense and electronic systems business	3.4	+0.3
	ROS	3.6%	4.0%	+0.4%pt		3.9%	0.2%pt
Railways and Industrial Systems	Net sales	143.0	166.1	+23.1	(↗) Higher sales due to increased volume and exchange rate changes in the industrial systems	92.5	+18.4
	Operating income (loss)	-5.3	-3.1	+2.2	(↗) Improved operating income due to higher sales in the industrial systems	-0.7	+1.7
	ROS	-3.7%	-1.9%	+1.8%pt		-0.8%	+2.4%pt
Others	Net sales	- 25.0	- 23.7	+1.3		- 13.6	-0.4

* 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.

Building Solutions Results Breakdown

					(Yen in billions)	
	FY2021/H1	FY2022/H1	Difference	Contributory Factors	FY2022/Q2	Vs. previous year
Building Solutions				Impact of exchange rate changes: +15.4		
Net sales	285.8	258.1	-27.7	(↗) Elevator and escalator (Overseas), Lighting (↘) Elevator and escalator (Japan), Impact of air conditioning business deconsolidation	115.8	-28.0
Operating income (loss)	10.2	0.7	-9.5	Impact of exchange rate changes: +1.1	0.4	-3.4
ROS	3.6%	0.3%	-3.3%pt	Effect of restructuring: ±0 (↘) Elevator and escalator (Japan, Overseas), Lighting Impact of air conditioning business deconsolidation	0.3%	-2.3%pt
FCF by segment		29.4				

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* 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)

		FY2021/H1	FY2022/H1	Difference	Contributory Factors	FY2022/Q2	Vs. previous year
Electronic Devices & Storage Solutions	Net sales	432.9	403.2	-29.7	Impact of exchange rate changes: +44.6	221.7	-10.3
	Operating income (loss)	34.7	20.2	-14.5	Impact of exchange rate changes: +11.8	12.5	-11.9
	ROS	8.0%	5.0%	-3.0%pt	Effect of restructuring: ±0	5.6%	-4.9%pt
	FCF by segment		-0.7				
Semiconductor* ¹	Net sales	173.4	212.7	+39.3	(↗) (S) Firm markets for industrial use, etc. (↗) (N) Increase in sales of mask writers	121.0	+25.9
	Operating income (loss)	22.7	33.7	+11.0	(↗) (S)/(N) Higher operating income due to higher net sales	21.3	+4.2
	ROS	13.1%	15.8%	+2.7%pt		17.6%	-0.4%pt
HDDs & Others* ²	Net sales	259.5	190.5	-69.0	(↘) (H) Shrinkage in mobile and desktop markets (↘) (H) Nearline HDD market adjustment (↘) (R) Change of sales channels	100.7	-36.2
	Operating income (loss)	12.0	-13.5	-25.5	(↘) (H) Lower operating income due to lower sales	-8.8	-16.1
	ROS	4.6%	-7.1%	-11.7%pt	(↘) (H) Provision for product warranty*	-8.7%	-14.0%pt

* As a result of continuing discussions with a customer on product quality, a provision for product warranty has been made, in conformity with accounting standards.

The impact is approximately 13.0 billion yen. (Q1: approximately 4.0 billion yen)

*1 Including sales of discrete semiconductors, system 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

(N): NuFlare Technology

(H): HDDs

(R): Resale of memory products

* 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

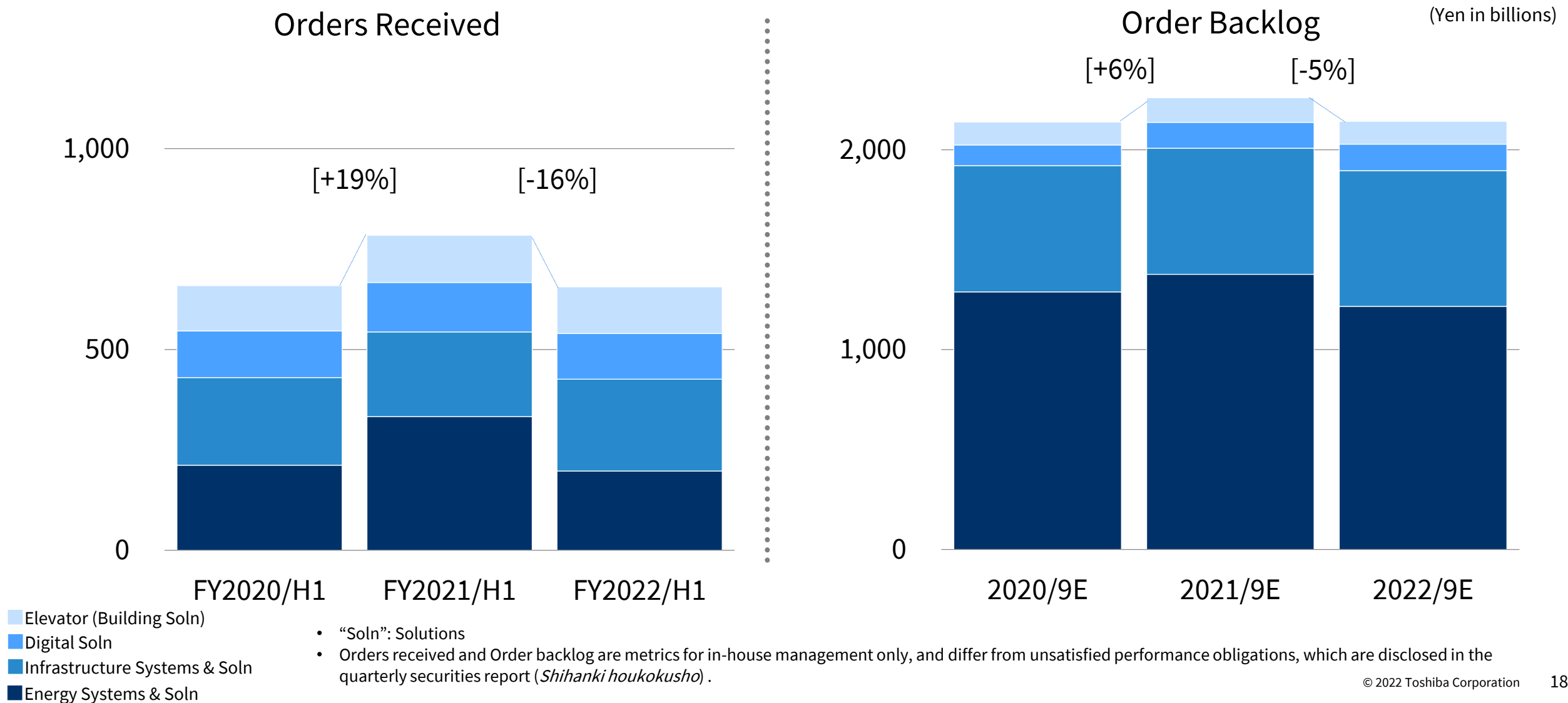
							(Yen in billions)	
		FY2021/H1	FY2022/H1	Difference	Contributory Factors	FY2022/Q2	Vs. previous year	
Retail & Printing Solutions	Net sales	221.7	246.2	+24.5	Impact of exchange rate changes: +22.6 (↗) (R) Higher sales, (P) Higher sales	135.6	+24.4	
	Operating income (loss)	4.3	-4.5	-8.8	Impact of exchange rate changes: -0.4 Effect of restructuring: +1.0	-4.7	-5.2	
	ROS	1.9%	-1.8%	-3.7%pt	(↗) (P) Higher operating income (↘) (R) Lower operating income, (P) Impact of goodwill impairment: -10.4 ^{*1}	-3.5%	-3.9%pt	
	FCF by segment		-13.1					
					(R): Retail Business (P): Printing (workplace) business			
		FY2021/H1	FY2022/H1	Difference	Contributory Factors	FY2022/Q2	Vs. previous year	
Digital Solutions	Net sales	103.5	104.8	+1.3	Impact of exchange rate changes: ±0 (↗) System projects for public and private sectors (↘) Impact of the sale of Chubu Toshiba Engineering	57.0	+2.0	
	Operating income (loss)	8.5	8.3	-0.2	Impact of exchange rate changes: -0.3	5.8	+0.2	
	ROS	8.2%	7.9%	-0.3%pt	Effect of restructuring: ±0 (↗) Higher operating income due to higher sales (↘) Impact of the sale of Chubu Toshiba Engineering	10.2%	+0.0%pt	
	FCF by segment		13.7					

^{*1} Treatment in the Group's consolidated accounting, as required by US-GAAP. In Toshiba TEC Corporation's consolidated accounting, most of the goodwill has been equally amortized as of the end of FY2021, in accordance with J-GAAP.

* 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.

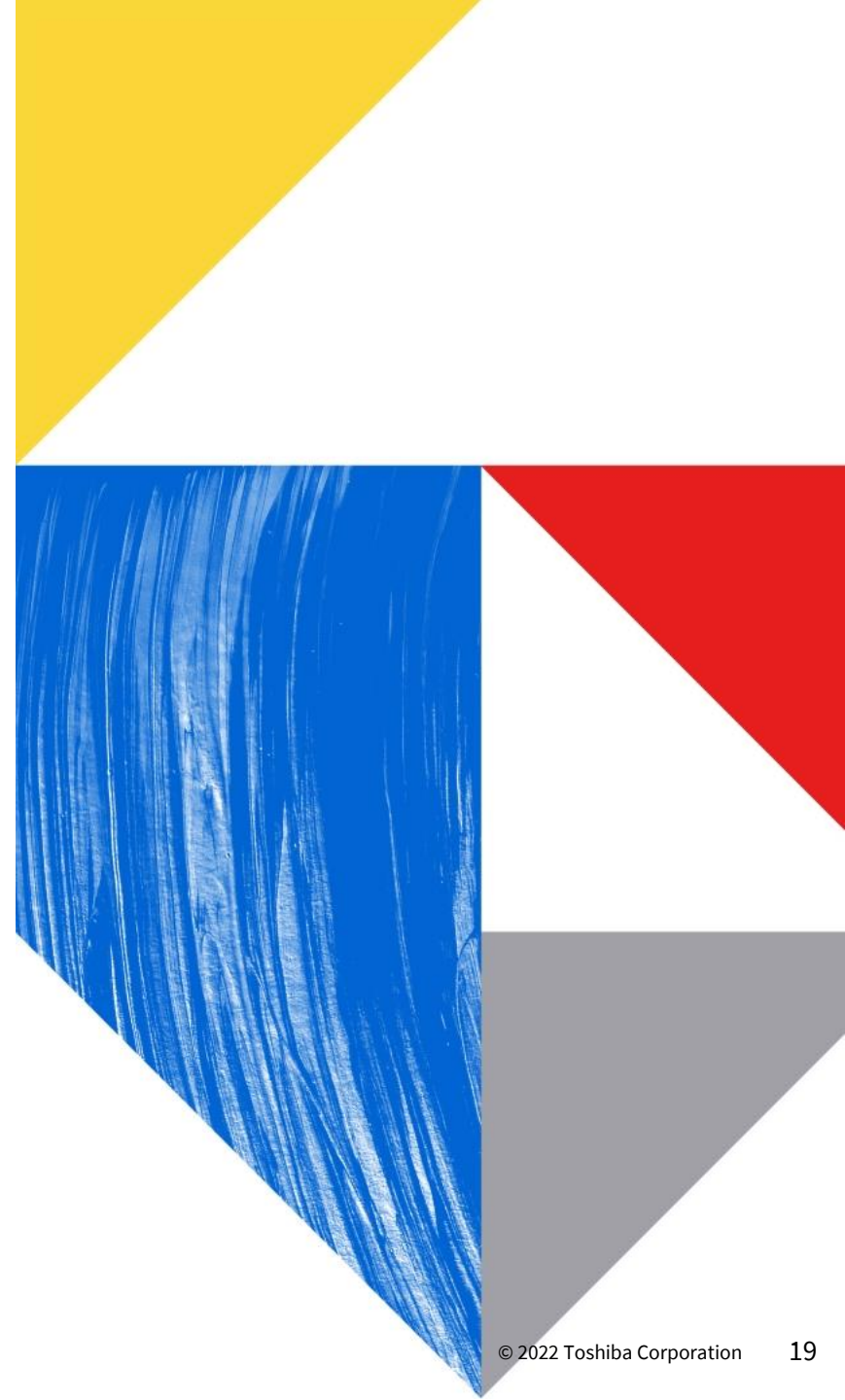
Orders Received and Order Backlog

Orders received in FY2022/H1 was consistent with previous years
Order backlog decreased YoY, reflecting progress in thermal power projects, etc.



03

FY2022 Forecast



Overall

	FY2021 Actual	FY2022 Forecast	Difference	Vs. previous forecast of August 10
Net sales	3,337.0	3,350.0	+13.0	+50.0
Growth rate			+0%	
Operating income (loss)	158.9	125.0	-33.9	-45.0
ROS	4.8%	3.7%	-1.1%pt	-1.5%pt
EBITDA	244.1	235.0	-9.1	-35.0
EBITDA margin	7.3%	7.0%	-0.3%pt	-1.2%pt
Income (loss) before income taxes ^{*1}	239.1	255.0 [*]	+15.9	-25.0
Net income (loss)	194.7	190.0 [*]	-4.7	-10.0
ROE	16.4%	15.3% [*]	-1.1%pt	-0.8%pt
ROIC ^{*2}	15.8%	14.0% [*]	-1.8%pt	-1.3%pt
Free cash flows	124.7	120.0	-4.7	0.0

^{*} Toshiba Carrier Corporation was deconsolidated on August 1, 2022, on completion of a share transfer.

^{*1} FY2022 forecast includes a non-operating income of 80.0 billion yen from the transfer of shares of Toshiba Carrier Corporation.

^{*2} ROIC=(Net income (loss) – Net income (loss) attributable to noncontrolling interests – Interest expenses x (1 – Tax rate)) / (Net interest-bearing debt + Net assets)

(Yen in billions)

	2022/3E Actual	2023/3E Forecast	Difference	Vs. previous forecast of August 10
Equity attributable to shareholders of the Company	1,206.6	1,270.0 [*]	+63.4	-10.0
Shareholders' equity ratio	32.3%	34.5%	+2.2%pt	-0.1%pt
Net interest-bearing debt	81.2	100.0 [*]	+18.8	0.0
Net debt-to-equity ratio	7%	8%	+1%pt	0%pt
Exchange rate (US\$) at the end of period	122 yen	140 yen	+18 yen	+20 yen

^{*}The FY2022 forecast is disclosed for reference only, and does not include Kioxia's forecast of equity earnings (losses).

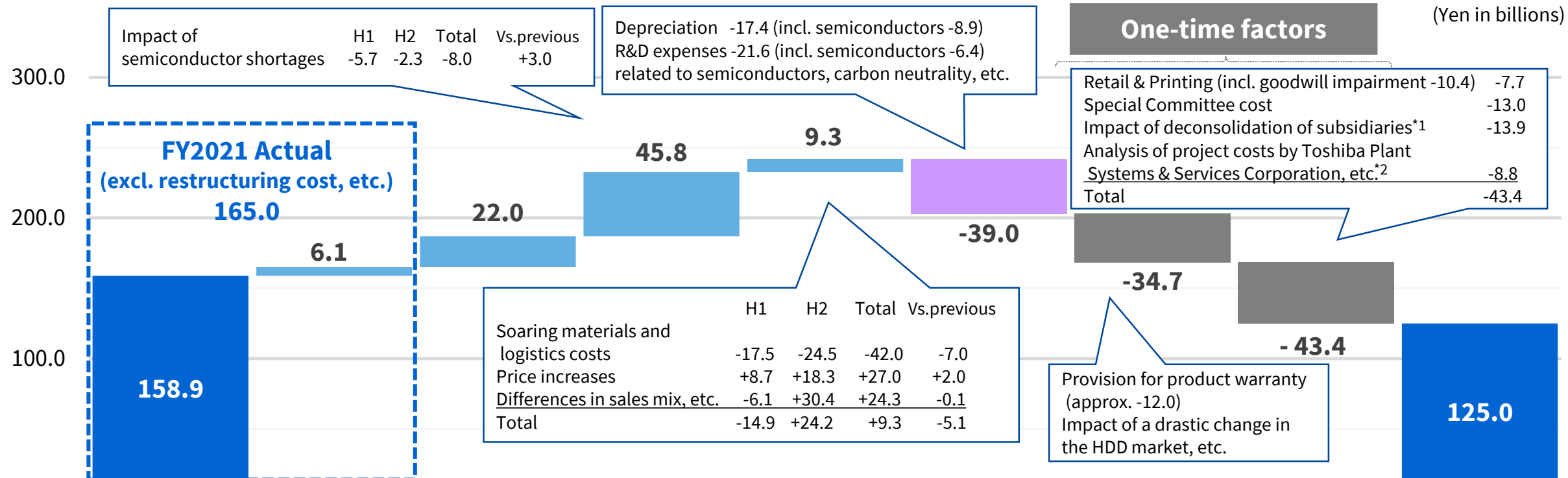
Forecast by Segment

		FY2021 Actual	FY2022 Forecast	Difference	Growth rate	(Yen in billions) Vs. previous forecast of August 10
Energy Systems & Solutions	Net sales	559.0	630.0	+71.0	+13%	0.0
	Operating income (loss)	35.6	41.0	+5.4		-3.0
	ROS	6.4%	6.5%	+0.1%pt		-0.5%
Infrastructure Systems & Solutions	Net sales	654.7	710.0	+55.3	+8%	+10.0
	Operating income (loss)	41.7	50.0	+8.3		-1.0
	ROS	6.4%	7.0%	+0.6%pt		-0.3%
Building Solutions	Net sales	599.0	450.0	-149.0	-25%	0.0
	Operating income (loss)	26.3	10.0	-16.3		-6.0
	ROS	4.4%	2.2%	-2.2%pt		-1.4%
Retail & Printing Solutions	Net sales	453.2	520.0	+66.8	+15%	+60.0
	Operating income (loss)	11.7	4.0	-7.7		-14.0
	ROS	2.6%	0.8%	-1.8%pt		-3.1%
Electronic Devices & Storage Solutions	Net sales	859.8	830.0	-29.8	-3%	-60.0
	Operating income (loss)	65.7	60.0	-5.7		-15.0
	ROS	7.6%	7.2%	-0.4%pt		-1.2%
Digital Solutions	Net sales	230.6	240.0	+9.4	+4%	+10.0
	Operating income (loss)	24.4	24.0	-0.4		+2.0
	ROS	10.6%	10.0%	-0.6%pt		+0.4%
Others, Eliminations	Net sales	-19.3	-30.0	-10.7		+30.0
	Operating income (loss)	-46.5	-64.0	-17.5		-8.0
Total	Net sales	3,337.0	3,350.0	+13.0	+0%	+50.0
	Operating income (loss)	158.9	125.0	-33.9		-45.0
	ROS	4.8%	3.7%	-1.1%pt		-1.5%

* Toshiba Carrier Corporation was deconsolidated on August 1, 2022, on completion of a share transfer.

Operating income, FY2021 to FY2022 Analysis

The FY2022 Forecast released on August 10, 2022 was revised due to one-time factors including HDD, Retail & Printing and others



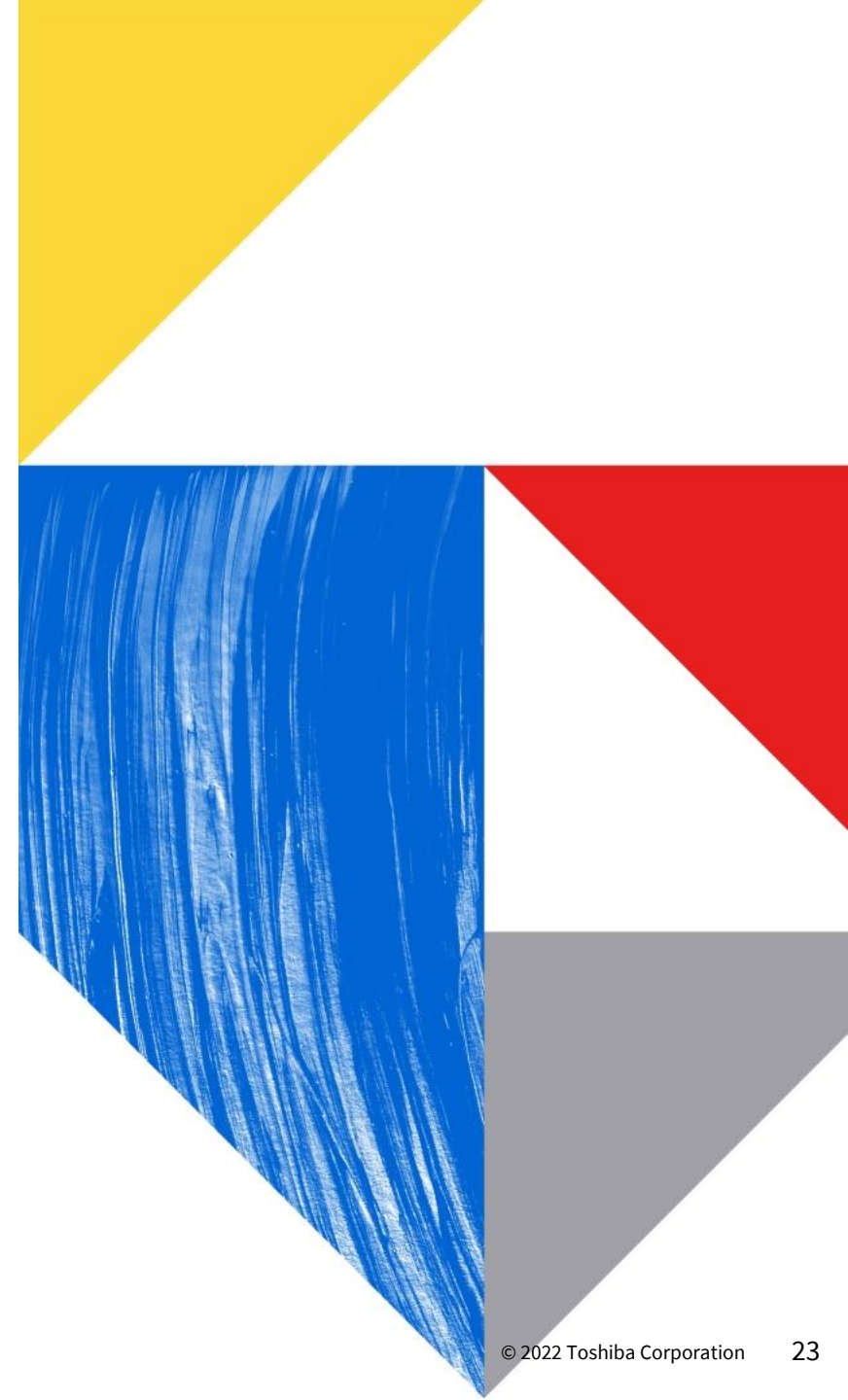
H1	45.0	4.3	10.7	18.7	-14.9	-11.6	-25.5	-24.0	2.7
H2	113.9	1.8	11.3	27.1	24.2	-27.4	-9.2	-19.4	122.3
Total	158.9	6.1	22.0	45.8	9.3	-39.0	-34.7	-43.4	125.0
Vs. previous (Aug. 10)	±0	±0	+11.1	-0.6	-5.1	±0	-26.0	-24.4	-45.0
	FY2021 Actual	FY2021 Restructuring cost, etc.	Exchange rate changes	Increase/Decrease in sales, etc.*3	Factors affecting earning power*4	Fixed cost for growth	HDD and others*5	Retail & Printing and others	FY2022 Forecast

*1 Toshiba Carrier Corporation, Chubu Toshiba Engineering Corporation *2 Toshiba Plant Systems & Services Corporation has strengthened its project management and analyzed project costs, minimizing the risk of future losses © 2022 Toshiba Corporation

*3 Increase or decrease in sales, increase or decrease in fixed costs, etc. *4 Restructuring, Soaring materials and logistics costs, sales price, differences in the sales mix, etc. *5 HDDs, Materials & Devices and resale of memory products, etc.

04

Supplementary Information



Retail & Printing Solution: Goodwill Impairment

Recording goodwill impairment in the Printing business in the Group's consolidated accounting, in accordance with US-GAAP

- As required by US-GAAP, the Group carried out an impairment assessment on the goodwill of the Printing (workplace) business in the Retail & Printing Solutions segment.
- The Group identified an impairment trigger due to a fall in the share price of Toshiba TEC Corporation, a consolidated subsidiary, and exchange rate changes. Subsequent impairment testing resulted in a goodwill impairment of 10.4 billion yen.
- After the impairment, the balance of goodwill related to Retail & Printing business was 35.1 billion yen at the end of September 2022.
- The impairment was recorded in the Group consolidated level. In Toshiba TEC Corporation's consolidated accounting, most of the goodwill has been equally amortized as of the end of FY2021, in accordance with J-GAAP.

HDD Business: Measures to Improve Profitability in FY2022

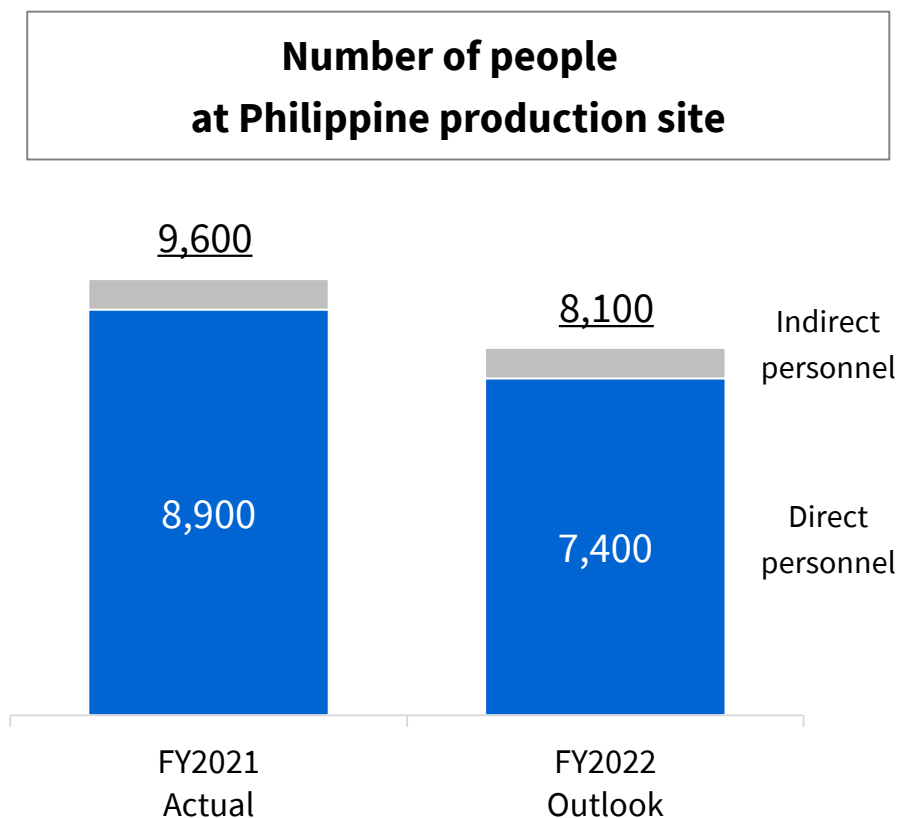
Personnel downsizing at Philippine Production Site

- Direct personnel downsizing -1,500 people (-16%)
(vs. previous year)
 - Personnel downsizing from lower production: -1,300people
 - Labor savings from improved productivity: -200people
- Postponement of indirect personnel new hires

Fixed Cost Control -5.0 billion yen

(vs. FY2022 plan, excl. exchange rate changes)

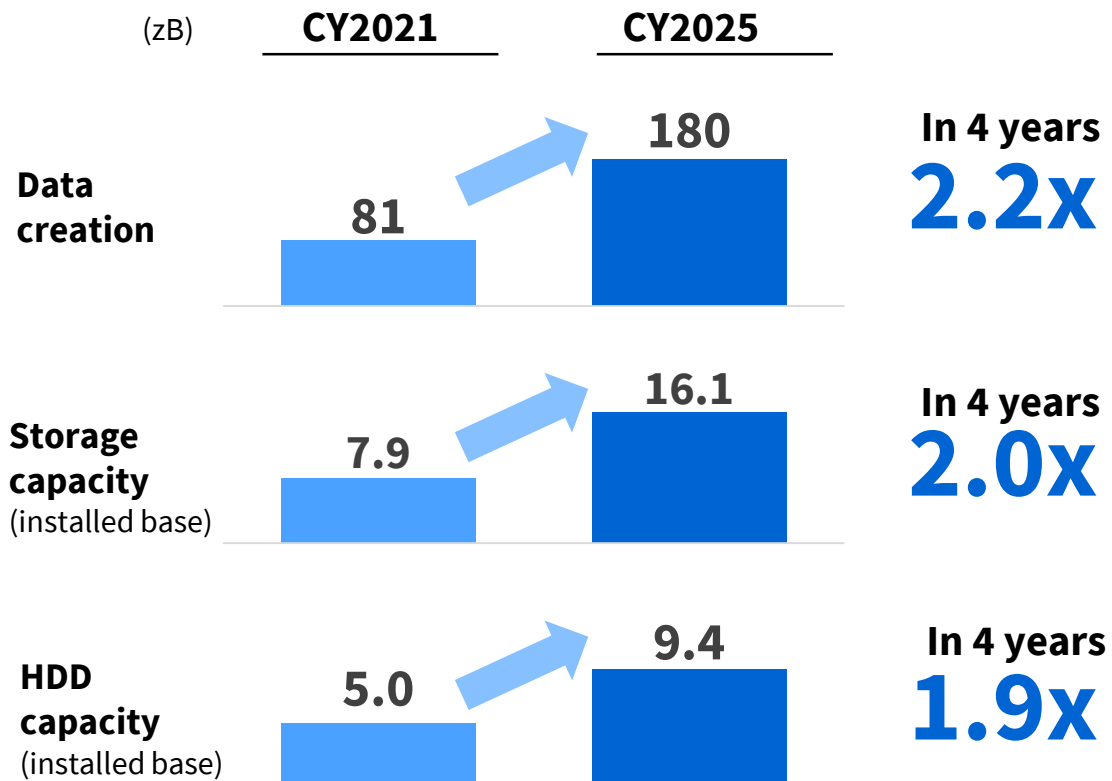
- Revise timing of capex to increase capacity
and replace equipment
- Reduce outsourcing expenses, overhead costs, etc.
- Continue R&D investments



HDD Business: Storage Market Outlook

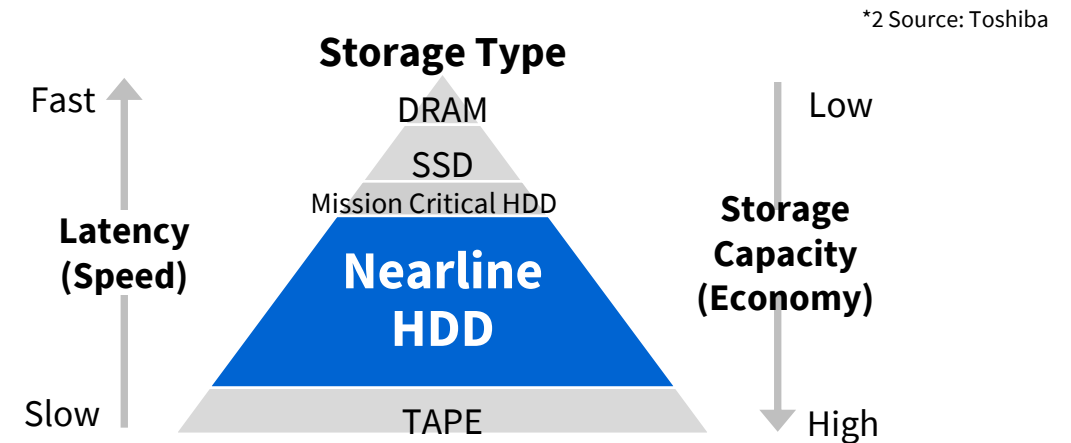
The 2020s is the decade of data; data creation boosts storage demand
Strong mass storage needs continue to growth Nearline HDD market

Growth of data creation and storage capacity^{*1}

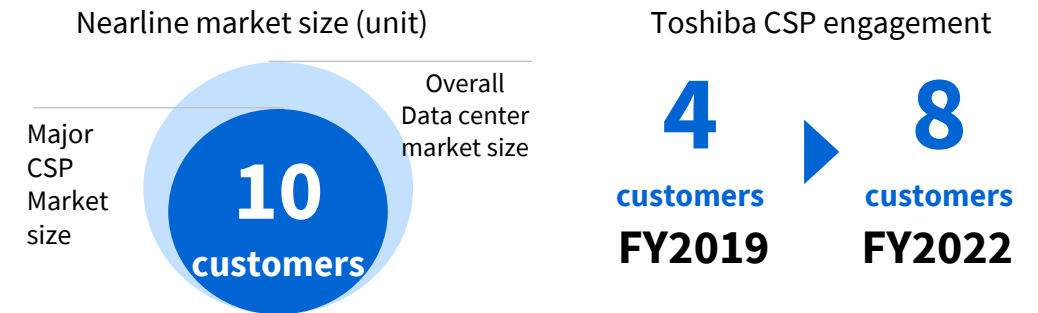


- HDD: for areas where large data is stored economically
- TAPE: for disaster recovery, system failure backup

Mass capacity storage type & features^{*2}



Engagement with major 10 CSPs

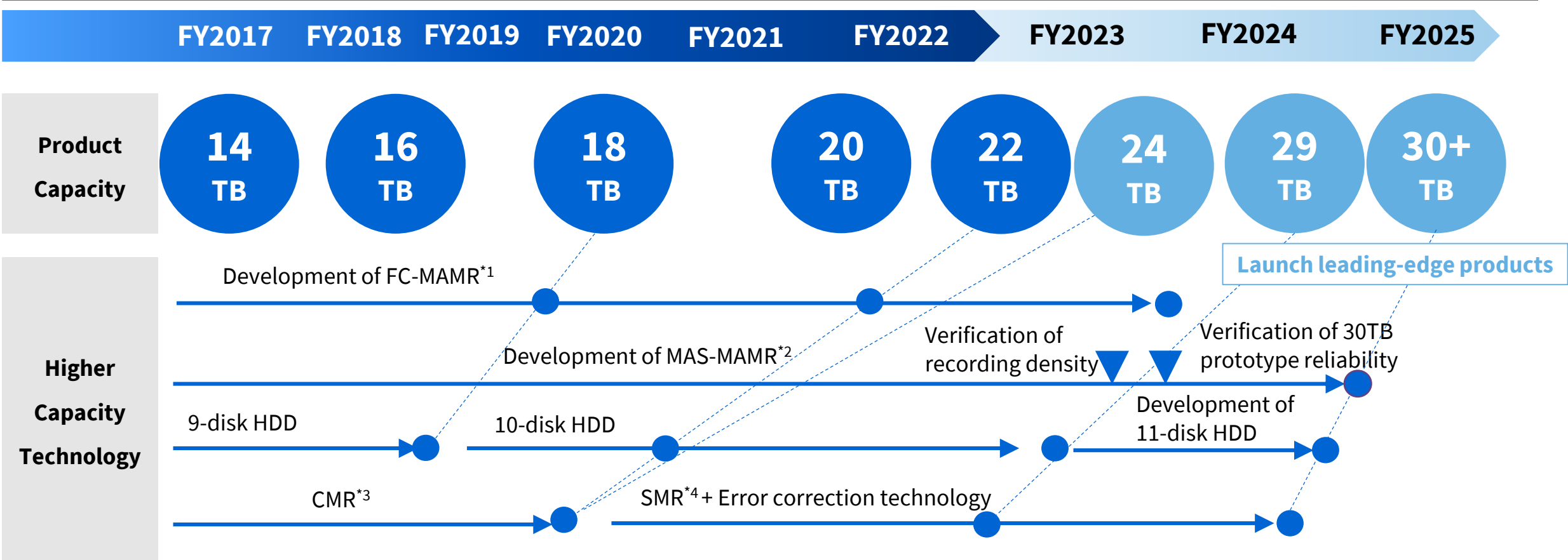


^{*1} Source: IDC Worldwide Global DataSphere Forecast, 2021-2025 March, 2021
IDC Worldwide Global StorageSphere Forecast, 2021-2025 March, 2021

HDD Business: Nearline HDD Technology and Product Roadmap

Proposing vast capacity increases and TCO reductions through technology breakthroughs

Product Roadmap and Higher Capacity Technology



*1: Flux Control - Microwave Assisted Magnetic Recording

*2: Microwave Assisted Switching - MAMR

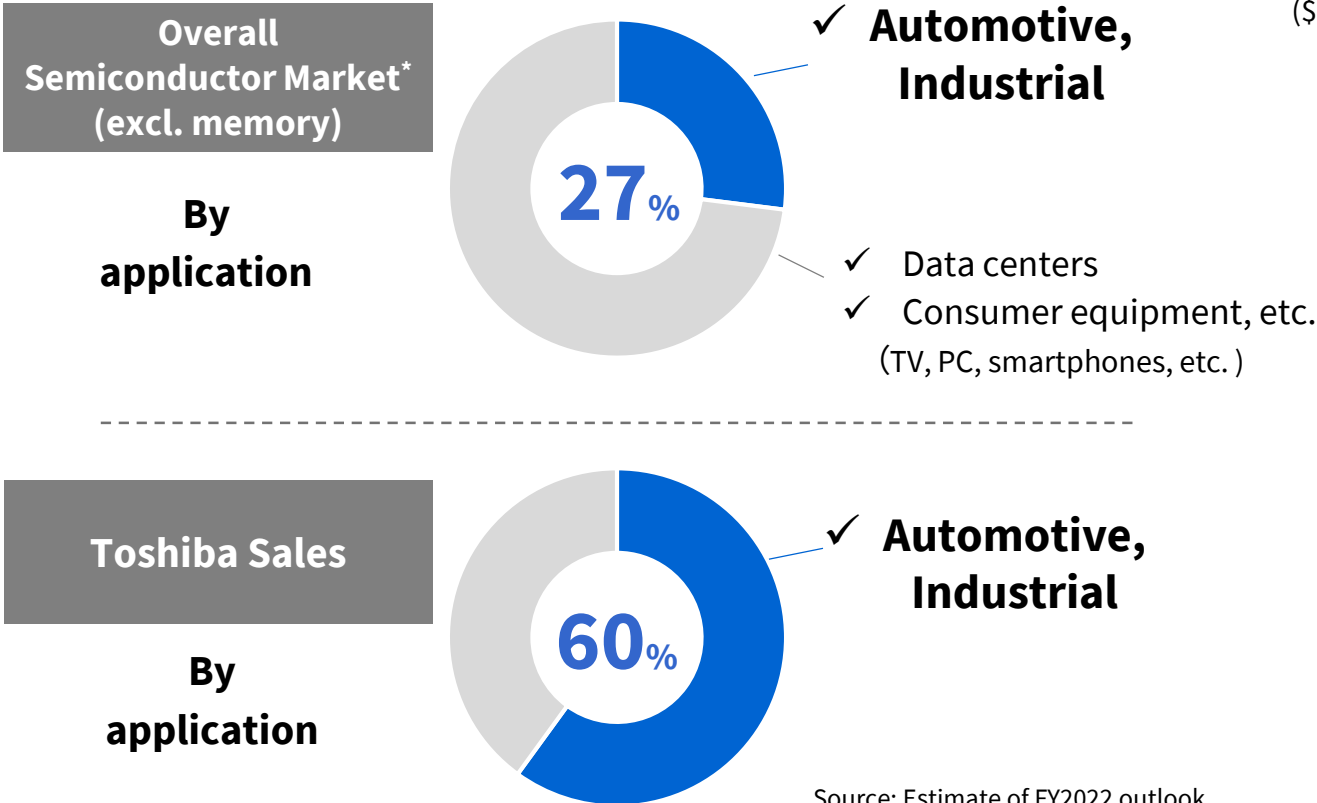
*3: Conventional Magnetic Recording

*4: Shingled Magnetic Recording)

Semiconductor Business: Market

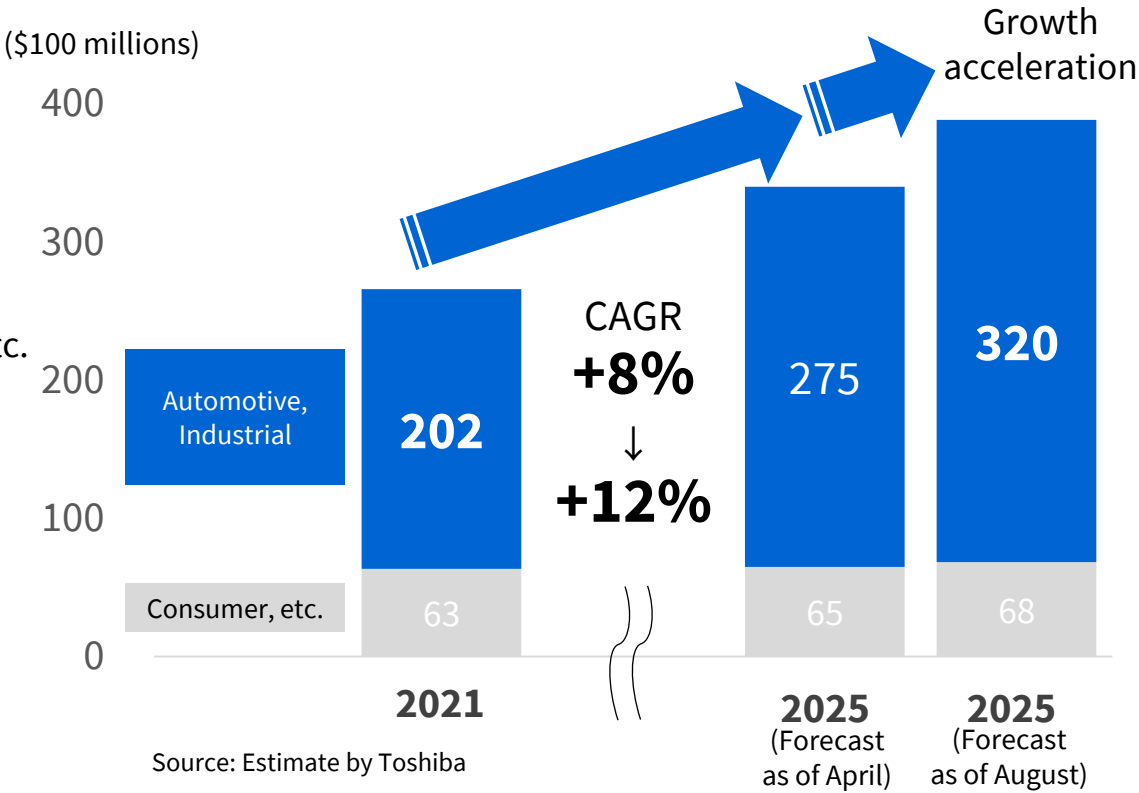
Despite weakening demand for data center and consumer applications, steady demand continues for automotive and industrial applications

Focus Markets (FY2022) Amount base



Source: Estimate of FY2022 outlook by Toshiba (November 2022)

Market forecast for power semiconductors



Continue investments in growth areas, centered on automotive and industrial applications

* Power semiconductor, optocoupler, small signal device, analog, MCU, etc.

Equity Earnings (Losses) from Kioxia

(Yen in billions)

		Equity earnings (losses)	Impact of PPA included	Excluding the impact of PPA
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
	Q4 Actual	3.5	-6.4	9.9
FY2022	Q1 Actual	12.2	-4.1	16.3
	Q2 Actual	13.1	-1.6	14.7

(Reference) Bit Growth and Change in ASP

		Bit Growth (vs. the previous quarter)	ASP (vs. the previous quarter)
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
	Q4 Actual	Increased lower-single digit %	Remained at the same level
FY2022	Q1 Actual	Decreased lower-20% range	Increased lower-10% range
	Q2 Actual	Increased mid-20% range	Decreased mid-10% range

Data provided by Kioxia

[Forecast]

Toshiba does not receive any information related to Kioxia's forecasts of equity earnings (losses). Only Kioxia's actual results are explained, as part of the consolidated business results.

➔ The FY2022 forecast is disclosed for reference only, and does not include Kioxia's forecast of equity earnings (losses).

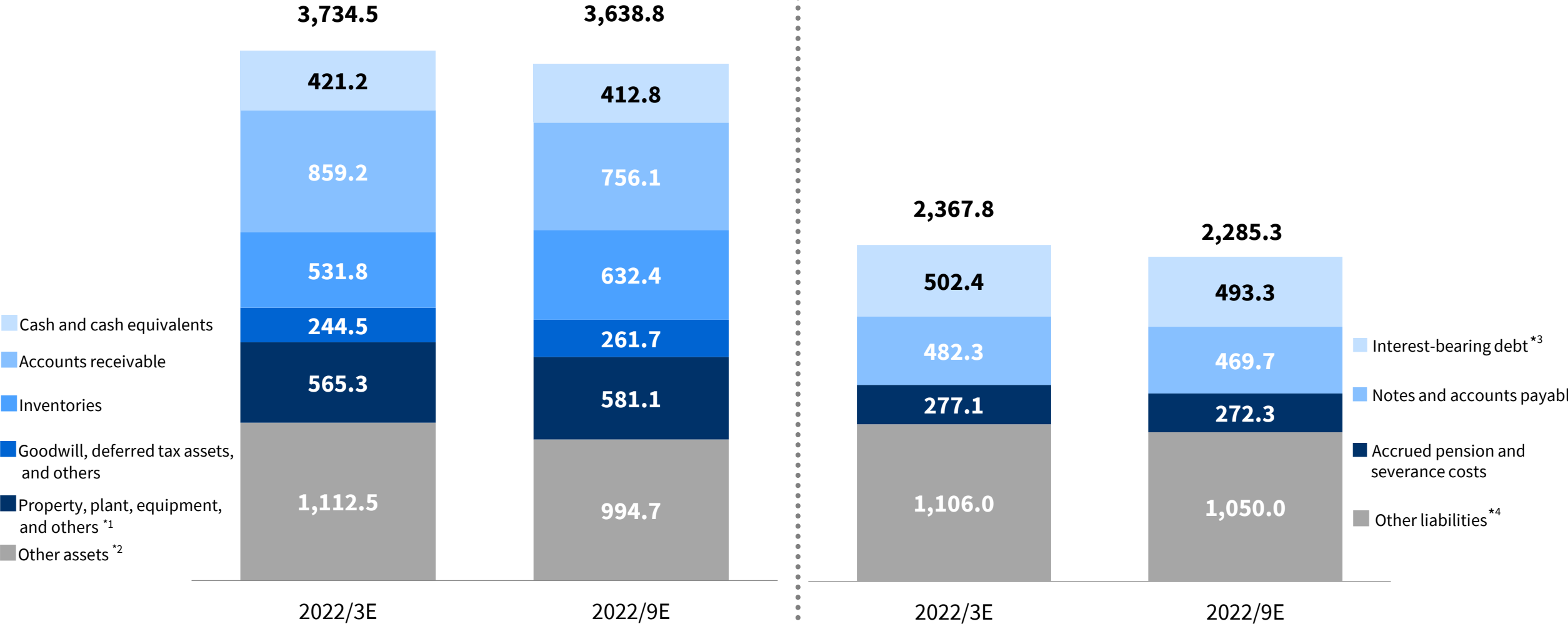
Appendix

Balance Sheet

Assets

Liabilities

(Yen in billions)



^{*1} Including right-of-use assets of operating leases (2022/3E 105.0 billion yen, 2022/9E 96.6 billion yen)
^{*2} Assets related to Toshiba Carrier Corporation and its subsidiaries are classified as assets held for sale and included in Other assets (2022/3E 215.4 billion yen)

^{*3} Including operating leases liabilities (2022/3E 109.1 billion yen, 2022/9E 99.6 billion yen)
^{*4} Liabilities related to Toshiba Carrier Corporation and its subsidiaries are classified as liabilities held for sale and included in Other liabilities (2022/3E 92.7 billion yen)

Capital Expenditures (Commitment Basis)

(Yen in billions)

Capital Expenditures (Commitment Basis)	FY2021 Actual	FY2022 Forecast	Vs. previous forecast of August 10	FY2022/H1 Actual	FY2022/Q2 Actual	Major Items in FY2022/Q2
Energy Systems & Solutions	12.0	16.0	-6.0	2.6	1.9	
Infrastructure Systems & Solutions	15.2	17.0	-4.0	5.7	3.6	
Building Solutions	13.7	13.0	-5.0	5.0	2.5	
Retail & Printing Solutions	6.0	9.0	0.0	2.6	0.7	
Electronic Devices & Storage Solutions	68.2	120.0	20.0	74.8	12.7	Investment in increased production of power semiconductors Investment in increased production of fine ceramics
Digital Solutions	1.7	3.0	0.0	0.7	0.6	
Others	50.7	42.0	-5.0	35.8	18.7	New R&D Complex
Total	167.5	220.0	0.0	127.2	40.7	
Investments and loans	12.1	16.0	-44.0			

* Toshiba Carrier Corporation was deconsolidated on August 1, 2022, on completion of a share transfer.

Energy Systems & Solutions Forecast Breakdown

		FY2021 Actual	FY2022 Forecast	Difference	Growth rate	(Yen in billions) Vs. previous forecast of August 10
Energy Systems & Solutions	Net sales	559.0	630.0	+71.0	+13%	0.0
	Operating income (loss)	35.6	41.0	+5.4		-3.0
	ROS	6.4%	6.5%	+0.1%pt		-0.5%pt
Power Generation Systems	Net sales	382.2	420.0	+37.8	+10%	0.0
	Operating income (loss)	35.8	36.0	+0.2		0.0
	ROS	9.4%	8.6%	-0.8%pt		0.0%pt
Nuclear Power Systems		146.6	160.0	+13.4		-7.0
Thermal & Hydro Power Systems		235.6	260.0	+24.4		+7.0
Transmission & Distribution Systems	Net sales	183.1	225.0	+41.9	+23%	0.0
	Operating income (loss)	2.2	4.5	+2.3		-1.5
	ROS	1.2%	2.0%	+0.8%pt		-0.7%pt
Others	Net sales	-6.3	-15.0	-8.7		0.0
	Operating income (loss)	-2.4	0.5	+2.9		-1.5

* Actual business results of FY2021 have been partially reclassified between Transmission & Distribution Systems and Others.

Infrastructure Systems & Solutions Forecast Breakdown

Building Solutions

		FY2021 Actual	FY2022 Forecast	Difference	Growth rate	(Yen in billions) Vs. previous forecast of August 10
Infrastructure Systems & Solutions	Net sales	654.7	710.0	+55.3	+8%	+10.0
	Operating income (loss)	41.7	50.0	+8.3		-1.0
	ROS	6.4%	7.0%	+0.6%pt		-0.3%pt
Public Infrastructure	Net sales	403.4	415.0	+11.6	+3%	-10.0
	Operating income (loss)	45.0	43.0	-2.0		+2.0
	ROS	11.2%	10.4%	-0.8%pt		+0.8%pt
Railways and Industrial Systems	Net sales	309.0	353.0	+44.0	+14%	+13.0
	Operating income (loss)	-3.3	7.0	+10.3		-3.0
	ROS	-1.1%	2.0%	+3.1%pt		-0.9%pt
Others	Net sales	- 57.7	- 58.0	-0.3		+7.0
Building Solutions*	Net sales	599.0	450.0	-149.0	-25%	0.0
	Operating income (loss)	26.3	10.0	-16.3		-6.0
	ROS	4.4%	2.2%	-2.2%pt		-1.4%pt
Elevator		236.9	235.0	-1.9	-1%	+8.0
Lighting	Net sales	115.6	121.0	+5.4	+5%	-11.0
Air Conditioning		249.6	94.9	-154.7	-62%	-2.1

* Toshiba Carrier Corporation was deconsolidated on August 1, 2022, on completion of a share transfer.

Electronic Devices & Storage Solutions Forecast Breakdown

						(Yen in billions)
		FY2021 Actual	FY2022 Forecast	Difference	Growth rate	Vs. previous forecast of August 10
Electronic Devices & Storage Solutions	Net sales	859.8	830.0	-29.8	-3%	-60.0
	Operating income (loss)	65.7	60.0	-5.7		-15.0
	ROS	7.6%	7.2%	-0.4%pt		-1.2%pt
Semiconductor *1	Net sales	364.0	450.0	+86.0	+24%	+10.0
	Operating income (loss)	49.0	78.0	+29.0		+11.0
	ROS	13.5%	17.3%	+3.8%pt		+2.1%pt
HDDs and others*2	Net sales	495.8	380.0	-115.8	-23%	-70.0
	Operating income (loss)	16.7	-18.0	-34.7		-26.0
	ROS	3.4%	-4.7%	-8.1%pt		-6.5%pt

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

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

TOSHIBA