

November 14, 2023
Toshiba Corporation

FOR IMMEDIATE RELEASE

**Toshiba Announces Consolidated Results for the First Six Months
and the Second Quarter for Fiscal Year 2023, Ending March 2024**

TOKYO--Toshiba Corporation (TOKYO: 6502) (hereinafter “Toshiba” or “the Company”) today announced its consolidated results for the first six months (April-September) and the second quarter (July-September) of fiscal year (FY) 2023, ending March 31, 2024.

Note:

For convenience only, all dollar amounts used in reporting the second quarter of FY2023 are calculated at 150 yen to the dollar.

Consolidated Financial Results for the First Six Months Ended September 30, 2023 (Under U.S. GAAP)

November 14, 2023

Company name	: Toshiba Corporation	
Stock exchange listings	: Tokyo, Nagoya	
Securities code	: 6502	URL: https://www.global.toshiba/ww/top.html
Representative	: Taro Shimada, Representative Executive Officer, President and CEO	
Contact info	: Akira Nakanishi, Vice President, Corporate Communications Div.	TEL: 03-3457-2095
Scheduled date of quarterly report filing	: November 14, 2023	
Scheduled date of dividend payment	: -	
Supplemental materials of quarterly results	: Yes	
Financial results briefing	: No	

1. Consolidated financial results for the first six months ended September 30, 2023 (April 1, 2023 - September 30, 2023)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period)

	Net sales		Operating income		Income before income taxes and noncontrolling interests		Net income attributable to shareholders of the Company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2023	1,497,656	(6.1)	22,265	713.2	(39,431)	-	(52,136)	-
September 30, 2022	1,595,212	3.2	2,738	(93.9)	130,507	58.9	100,661	68.3

Note: Comprehensive income For the six months ended September 30, 2023: ¥(15,009) million (-%)
For the six months ended September 30, 2022: ¥138,753 million (122.2%)

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2023	(120.47)	(120.47)
September 30, 2022	232.67	231.95

Note: For the six months ended September 30, 2023, the stock options issued by the companies accounted for under the equity method are excluded from the calculation of diluted earnings per share, because they have an antidilutive effect.

(2) Consolidated financial position

	Total assets	Total equity	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
September 30, 2023	3,416,479	1,327,132	1,234,940	36.1	2,853.02
March 31, 2023	3,539,268	1,337,067	1,247,381	35.2	2,883.27

2. Cash dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2022	160.00	60.00	-	0.00	220.00
FY2023	-	0.00			
FY2023 (Forecast)			-	-	-

Note: Revisions to the forecast of cash dividends most recently announced: None

For the fiscal year ending March 31, 2024 (forecast), cash dividends are not listed because TBJH Inc. (It changed its corporate form from a Godo-Kaisha to a Kabushiki-Kaisha on September 26, 2023)'s tender offer for the Company's common stock has been completed, and the Company's stock is expected to be delisted after the prescribed procedures have been completed, as described in the "Announcement of Opinion of Commencement of the Tender Offer to be Conducted by TBJH Inc. for the Company Shares" which the Company announced on August 7, 2023 (including "Notice of Correction to "Announcement of Opinion of Commencement of the Tender Offer to be Conducted by TBJH Inc. for the Company Shares"" which the Company announced on August 9, 2023) and the "Notice regarding Share Consolidation, and the Abolition of Provision on Share Units and Partial Amendment to the Articles of Incorporation" which the Company announced on October 12, 2023.

Note: Breakdown of 1Q dividend for the fiscal year ended March 2023: the special dividend of 160.00 yen.

3. Forecast of Consolidated Results for the Fiscal Year ending March 31, 2024 (April 1, 2023 - March 31, 2024)

(% indicates changes from the previous year)

	Net sales		Operating income	
	Millions of yen	%	Millions of yen	%
FY2023	3,200,000	(4.8)	110,000	(0.5)

Note: Revisions to the forecast of consolidated results most recently announced: None

Note: 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 income before income taxes, net income attributable to shareholders of the Company and earnings per share do not include the impact of Kioxia.

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in Specified Subsidiaries involving changes in the scope of consolidation): None

(2) Adoption of simplified method of accounting or specific accounting treatments: Yes
Please refer to “Others” on page 10.

(3) Changes in accounting policies

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
2) Changes in accounting policies due to other reasons: None

(4) Number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including shares of treasury stock)

As of September 30, 2023	433,397,301 shares
As of March 31, 2023	433,137,955 shares

2) Number of shares of treasury stock at the end of the period

As of September 30, 2023	543,990 shares
As of March 31, 2023	511,457 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2023	432,764,767 shares
Six months ended September 30, 2022	432,641,619 shares

* This summary of quarterly financial statements is not subject to quarterly review by certified accountants or audit corporations.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements such as forecast of results contained in this summary are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results might differ significantly from these forecasts due to various factors.

Please refer to “Disclaimer” on page 11 for assumptions used in forecasting business results and precautions regarding the use of business results forecast.

* TBJH Inc.’s tender offer for the Company’s common stock has been completed, and the Company’s stock is expected to be delisted after the prescribed procedures have been completed.

Please refer to “Others” on page 10.

*** Consolidated financial results for the three months ended September 30, 2023 (July 1, 2023 - September 30, 2023)**

Consolidated Operating Results

(% indicates changes from the previous corresponding period)

	Net sales		Operating income		Income before income taxes and noncontrolling interests		Net income attributable to shareholders of the Company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
September 30, 2023	793,545	(7.1)	10,828	43.5	(21,302)	-	(26,744)	-
September 30, 2022	854,562	4.4	7,546	(75.2)	88,793	67.8	74,768	78.9

Note: Comprehensive income For the three months ended September 30, 2023: ¥(14,203) million (-%)
For the three months ended September 30, 2022: ¥93,347 million (109.1%)

	Earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
September 30, 2023	(61.78)	(61.78)
September 30, 2022	172.82	172.45

Note: For the three months ended September 30, 2023, the stock options issued by the companies accounted for under the equity method are excluded from the calculation of diluted earnings per share, because they have an antidilutive effect.

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1. Quarterly Consolidated Financial Statements

(1) Comparative Consolidated Balance Sheets

(¥ in millions, US\$ in thousands)

	Sep. 30, 2023 (A)	Mar. 31, 2023 (B)	(A)-(B)	Sep. 30, 2023
Assets				
Current assets	¥1,976,645	¥2,061,868	¥(85,223)	\$13,177,633
Cash and cash equivalents	292,106	326,690	(34,584)	1,947,373
Notes, accounts receivable and contract assets	758,933	841,946	(83,013)	5,059,553
Inventories	649,680	594,156	55,524	4,331,200
Other current assets	275,926	299,076	(23,150)	1,839,507
Long-term receivables	4,593	5,987	(1,394)	30,620
Investments	432,191	530,155	(97,964)	2,881,274
Property, plant and equipment	522,738	491,378	31,360	3,484,920
Operating lease right-of-use assets	82,449	92,044	(9,595)	549,660
Other assets	397,863	357,836	40,027	2,652,420
Total assets	¥3,416,479	¥3,539,268	¥(122,789)	\$22,776,527
Liabilities and equity				
Current liabilities	¥1,502,534	¥1,368,838	¥133,696	\$10,016,893
Short-term borrowings and current portion of long-term debt	158,639	59,950	98,689	1,057,593
Notes and accounts payable	436,927	448,131	(11,204)	2,912,847
Current operating lease liabilities	34,741	36,631	(1,890)	231,607
Other current liabilities	872,227	824,126	48,101	5,814,846
Accrued pension and severance costs	261,719	261,791	(72)	1,744,793
Non-current operating lease liabilities	50,617	59,411	(8,794)	337,447
Long-term debt and other liabilities	274,477	512,161	(237,684)	1,829,847
Equity	1,327,132	1,337,067	(9,935)	8,847,547
Equity attributable to shareholders of the Company	1,234,940	1,247,381	(12,441)	8,232,933
Common stock	201,449	200,869	580	1,342,993
Additional paid-in capital	2,133	-	2,133	14,220
Retained earnings	1,066,627	1,118,763	(52,136)	7,110,846
Accumulated other comprehensive loss	(32,780)	(69,907)	37,127	(218,533)
Treasury stock	(2,489)	(2,344)	(145)	(16,593)
Equity attributable to noncontrolling interests	92,192	89,686	2,506	614,614
Total liabilities and equity	¥3,416,479	¥3,539,268	¥(122,789)	\$22,776,527

Breakdown of accumulated other comprehensive loss

Net unrealized gains and losses on securities	¥(657)	¥(553)	¥(104)	\$(4,380)
Foreign currency translation adjustments	70,940	32,222	38,718	472,934
Pension liability adjustments	(96,325)	(99,858)	3,533	(642,167)
Unrealized gains and losses on derivative instruments	(6,738)	(1,718)	(5,020)	(44,920)
Total interest-bearing debt	¥339,787	¥488,410	¥(148,623)	\$2,265,247

**(2) Comparative Consolidated Statements of Operations and
Comparative Consolidated Statements of Comprehensive Income**

Comparative Consolidated Statements of Operations

1. First Six Months ended September 30

(¥ in millions, US\$ in thousands)

	Six months ended September 30				
	2023(A)	2022(B)	(A)-(B)	(A)/(B)	2023
Sales and other income					
Net sales	¥1,497,656	¥1,595,212	¥(97,556)	94%	\$9,984,373
Interest income	1,743	819	924	213%	11,620
Dividend income	1,359	1,011	348	134%	9,060
Equity in earnings of affiliates	-	31,811	(31,811)	-	-
Other income	20,239	123,993	(103,754)	16%	134,927
Costs and expenses					
Cost of sales	1,103,803	1,195,731	(91,928)	92%	7,358,687
Selling, general and administrative expenses	371,588	386,343	(14,755)	96%	2,477,253
Impairment loss on goodwill	-	10,400	(10,400)	-	-
Interest expenses	2,511	2,532	(21)	99%	16,740
Equity in losses of affiliates	69,018	-	69,018	-	460,120
Other expenses	13,508	27,333	(13,825)	49%	90,053
Income (loss) before income taxes and noncontrolling interests	(39,431)	130,507	(169,938)	-	(262,873)
Income taxes	10,045	19,955	(9,910)	50%	66,967
Net income (loss) before noncontrolling interests	(49,476)	110,552	(160,028)	-	(329,840)
Less: Net income attributable to noncontrolling interests	2,660	9,891	(7,231)	27%	17,733
Net income (loss) attributable to shareholders of the Company	¥(52,136)	¥100,661	¥(152,797)	-	\$(347,573)

Comparative Consolidated Statements of Operations

2. Second Quarter ended September 30

(¥ in millions, US\$ in thousands)

	Three months ended September 30				
	2023(A)	2022(B)	(A)-(B)	(A)/(B)	2023
Sales and other income					
Net sales	¥793,545	¥854,562	¥(61,017)	93%	\$5,290,300
Interest income	991	442	549	224%	6,607
Dividend income	43	28	15	154%	287
Equity in earnings of affiliates	-	16,529	(16,529)	-	-
Other income	6,169	83,811	(77,642)	7%	41,127
Costs and expenses					
Cost of sales	586,417	639,033	(52,616)	92%	3,909,446
Selling, general and administrative expenses	196,300	197,583	(1,283)	99%	1,308,667
Impairment loss on goodwill	-	10,400	(10,400)	-	-
Interest expenses	1,411	1,182	229	119%	9,407
Equity in losses of affiliates	30,080	-	30,080	-	200,533
Other expenses	7,842	18,381	(10,539)	43%	52,281
Income (loss) before income taxes and noncontrolling interests	(21,302)	88,793	(110,095)	-	(142,013)
Income taxes	3,901	14,398	(10,497)	27%	26,007
Net income (loss) before noncontrolling interests	(25,203)	74,395	(99,598)	-	(168,020)
Less: Net income (loss) attributable to noncontrolling interests	1,541	(373)	1,914	-	10,273
Net income (loss) attributable to shareholders of the Company	¥(26,744)	¥74,768	¥(101,512)	-	\$(178,293)

Comparative Consolidated Statements of Comprehensive Income

1. First Six Months ended September 30

(¥ in millions, US\$ in thousands)

	Six months ended September 30				
	2023(A)	2022(B)	(A)-(B)	(A)/(B)	2023
Net income (loss) before noncontrolling interests	¥(49,476)	¥110,552	¥(160,028)	-	\$(329,840)
Other comprehensive income (loss), net of tax					
Unrealized losses on securities	(104)	(422)	318	-	(693)
Foreign currency translation adjustments	45,391	41,353	4,038	110%	302,607
Pension liability adjustments	3,536	6,025	(2,489)	59%	23,573
Unrealized losses on derivative instruments	(5,020)	(8,226)	3,206	-	(33,467)
Total other comprehensive income (loss)	43,803	38,730	5,073	113%	292,020
Comprehensive income (loss)	(5,673)	149,282	(154,955)	-	(37,820)
Less: Comprehensive income attributable to noncontrolling interests	9,336	10,529	(1,193)	89%	62,240
Comprehensive income (loss) attributable to shareholders of the Company	¥(15,009)	¥138,753	¥(153,762)	-	\$(100,060)

2. Second Quarter ended September 30

(¥ in millions, US\$ in thousands)

	Three months ended September 30				
	2023(A)	2022(B)	(A)-(B)	(A)/(B)	2023
Net income (loss) before noncontrolling interests	¥(25,203)	¥74,395	¥(99,598)	-	\$(168,020)
Other comprehensive income (loss), net of tax					
Unrealized losses on securities	(231)	(223)	(8)	-	(1,540)
Foreign currency translation adjustments	11,808	3,765	8,043	314%	78,720
Pension liability adjustments	1,942	3,292	(1,350)	59%	12,947
Unrealized gains on derivative instruments	1,347	4,926	(3,579)	27%	8,980
Total other comprehensive income (loss)	14,866	11,760	3,106	126%	99,107
Comprehensive income (loss)	(10,337)	86,155	(96,492)	-	(68,913)
Less: Comprehensive income (loss) attributable to noncontrolling interests	3,866	(7,192)	11,058	-	25,774
Comprehensive income (loss) attributable to shareholders of the Company	¥(14,203)	¥93,347	¥(107,550)	-	\$(94,687)

(3) Comparative Consolidated Statements of Cash Flows

First Six Months ended September 30

(¥ in millions, US\$ in thousands)

	Six months ended September 30			
	2023(A)	2022(B)	(A)-(B)	2023
Cash flows from operating activities				
Net income (loss) before noncontrolling interests	¥(49,476)	¥110,552	¥(160,028)	\$(329,840)
Depreciation and amortization	49,311	45,654	3,657	328,740
Equity in (earnings) losses of affiliates, net of dividends	72,414	(25,219)	97,633	482,760
(Gain) loss from sales and impairment of securities, net	209	(91,816)	92,025	1,393
Decrease in notes and accounts receivable, trade	103,798	134,373	(30,575)	691,987
Increase in inventories	(35,584)	(80,262)	44,678	(237,227)
Decrease in notes and accounts payable, trade	(25,968)	(38,785)	12,817	(173,120)
Others	24,151	(36,467)	60,618	161,007
Adjustments to reconcile net income (loss) before noncontrolling interests to net cash provided by operating activities	188,331	(92,522)	280,853	1,255,540
Net cash provided by operating activities	138,855	18,030	120,825	925,700
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment, intangible assets and securities	40,213	7,729	32,484	268,086
Acquisition of property, plant and equipment	(56,486)	(59,304)	2,818	(376,573)
Acquisition of intangible assets	(14,760)	(13,999)	(761)	(98,400)
Purchase of securities	(743)	(926)	183	(4,953)
(Increase) decrease in investments in affiliates	(854)	31,476	(32,330)	(5,693)
Proceeds from sale of Toshiba Carrier Corporation stock	-	83,801	(83,801)	-
Others	1,063	8,952	(7,889)	7,086
Net cash provided by (used in) investing activities	(31,567)	57,729	(89,296)	(210,447)
Cash flows from financing activities				
Proceeds from long-term debt	127,887	561	127,326	852,580
Repayment of long-term debt	(393,327)	(3,842)	(389,485)	(2,622,180)
Increase (decrease) in short-term borrowings, net	122,847	(2,593)	125,440	818,980
Dividends paid	(4,528)	(105,925)	101,397	(30,187)
Purchase of treasury stock, net	(144)	(44)	(100)	(960)
Others	(887)	(6)	(881)	(5,913)
Net cash used in financing activities	(148,152)	(111,849)	(36,303)	(987,680)
Effect of exchange rate changes on cash and cash equivalents	6,280	6,031	249	41,867
Net decrease in cash and cash equivalents	(34,584)	(30,059)	(4,525)	(230,560)
Cash and cash equivalents at beginning of the period	326,690	442,898	(116,208)	2,177,933
Cash and cash equivalents at end of the period	¥292,106	¥412,839	¥(120,733)	\$1,947,373

(4) Notes Relating to Assumptions for the Going Concern

Not applicable.

Consolidated

(5) Industry Segment Information and Net Sales by Region

Industry Segment Information

1. First Six Months ended September 30

(¥ in millions, US\$ in thousands)

		Six months ended September 30				
		2023(A)	2022(B)	(A)-(B)	(A)/(B)	2023
Net sales (Share of total sales)	Energy Systems & Solutions	¥282,225 (18%)	¥280,467 (16%)	¥1,758 (2%)	101%	\$1,881,500
	Infrastructure Systems & Solutions	303,122 (19%)	297,018 (17%)	6,104 (2%)	102%	2,020,813
	Building Solutions	171,612 (11%)	258,065 (15%)	(86,453) (-4%)	66%	1,144,080
	Retail & Printing Solutions	263,647 (16%)	246,243 (14%)	17,404 (2%)	107%	1,757,647
	Electronic Devices & Storage Solutions	378,530 (23%)	403,196 (24%)	(24,666) (-1%)	94%	2,523,533
	Digital Solutions	107,223 (7%)	109,429 (6%)	(2,206) (1%)	98%	714,820
	Others	104,906 (6%)	109,366 (8%)	(4,460) (-2%)	96%	699,374
	Total	1,611,265 (100%)	1,703,784 (100%)	(92,519)	95%	10,741,767
	Eliminations	(113,609)	(108,572)	(5,037)	-	(757,394)
Consolidated		¥1,497,656	¥1,595,212	¥(97,556)	94%	\$9,984,373
Segment operating income (loss)	Energy Systems & Solutions	¥8,314	¥(5,019)	¥13,333	-	\$55,427
	Infrastructure Systems & Solutions	14,378	3,667	10,711	392%	95,853
	Building Solutions	(2,258)	662	(2,920)	-	(15,053)
	Retail & Printing Solutions	5,791	(4,469)	10,260	-	38,607
	Electronic Devices & Storage Solutions	7,541	20,150	(12,609)	37%	50,273
	Digital Solutions	6,315	7,773	(1,458)	81%	42,100
	Others	(21,813)	(22,662)	849	-	(145,420)
	Total	18,268	102	18,166	-	121,787
	Eliminations	3,997	2,636	1,361	-	26,646
Consolidated		¥22,265	¥2,738	¥19,527	813%	\$148,433

2. Second Quarter ended September 30

(¥ in millions, US\$ in thousands)

		Three months ended September 30				
		2023(A)	2022(B)	(A)-(B)	(A)/(B)	2023
Net sales (Share of total sales)	Energy Systems & Solutions	¥141,419 (17%)	¥158,624 (17%)	¥(17,205) (-%)	89%	\$942,793
	Infrastructure Systems & Solutions	165,108 (19%)	163,222 (18%)	1,886 (1%)	101%	1,100,720
	Building Solutions	89,810 (11%)	115,760 (13%)	(25,950) (-2%)	78%	598,733
	Retail & Printing Solutions	141,273 (17%)	135,680 (15%)	5,593 (2%)	104%	941,820
	Electronic Devices & Storage Solutions	206,665 (24%)	221,664 (24%)	(14,999) (-%)	93%	1,377,767
	Digital Solutions	56,401 (7%)	59,762 (7%)	(3,361) (-%)	94%	376,007
	Others	54,446 (5%)	58,761 (6%)	(4,315) (-1%)	93%	362,973
	Total	855,122 (100%)	913,473 (100%)	(58,351)	94%	5,700,813
	Eliminations	(61,577)	(58,911)	(2,666)	-	(410,513)
Consolidated		¥793,545	¥854,562	¥(61,017)	93%	\$5,290,300
Segment operating income (loss)	Energy Systems & Solutions	¥923	¥2,629	¥(1,706)	35%	\$6,153
	Infrastructure Systems & Solutions	10,528	2,710	7,818	388%	70,187
	Building Solutions	(753)	340	(1,093)	-	(5,020)
	Retail & Printing Solutions	4,621	(4,700)	9,321	-	30,807
	Electronic Devices & Storage Solutions	3,438	12,482	(9,044)	28%	22,920
	Digital Solutions	3,720	5,818	(2,098)	64%	24,800
	Others	(12,986)	(12,200)	(786)	-	(86,574)
	Total	9,491	7,079	2,412	134%	63,273
	Eliminations	1,337	467	870	-	8,914
Consolidated		¥10,828	¥7,546	¥3,282	143%	\$72,187

Notes:

- 1) Segment sales total includes intersegment transactions.
- 2) Segment operating income (loss) is derived by deducting the segment's cost of sales and selling, general and administrative expenses and impairment loss on goodwill from net sales. This result is regularly reviewed to support decision-making in allocations of resources and to assess performance. Certain operating expenses such as legal settlement costs have been excluded from segment operating income (loss) presentation herein.
- 3) Actual business results of FY2022 have been partially reclassified between Infrastructure Systems & Solutions and Digital Solutions.
- 4) FY2022 results of Building Solutions include air-conditioning business, which was deconsolidated in August, 2022.

Net Sales by Region

1. First Six months ended September 30

(¥ in millions, US\$ in thousands)

		Six months ended September 30				
		2023(A)	2022(B)	(A)-(B)	(A)/(B)	2023
Japan		¥829,701 (55%)	¥810,191 (51%)	¥19,510 (4%)	102%	\$5,531,340
Overseas		667,955 (45%)	785,021 (49%)	(117,066) (-4%)	85%	4,453,033
	Asia	325,855 (22%)	416,650 (26%)	(90,795) (-4%)	78%	2,172,367
	North America	202,465 (14%)	216,856 (14%)	(14,391) (-%)	93%	1,349,767
	Europe	89,544 (6%)	102,345 (6%)	(12,801) (-%)	87%	596,960
	Others	50,091 (3%)	49,170 (3%)	921 (-%)	102%	333,939
Net Sales		¥1,497,656 (100%)	¥1,595,212 (100%)	¥(97,556)	94%	\$9,984,373

2. Second Quarter ended September 30

(¥ in millions, US\$ in thousands)

		Three months ended September 30				
		2023(A)	2022(B)	(A)-(B)	(A)/(B)	2023
Japan		¥442,278 (56%)	¥440,267 (51%)	¥2,011 (5%)	100%	\$2,948,520
Overseas		351,267 (44%)	414,295 (49%)	(63,028) (-5%)	85%	2,341,780
	Asia	169,891 (21%)	218,119 (26%)	(48,228) (-5%)	78%	1,132,607
	North America	104,170 (13%)	119,986 (14%)	(15,816) (-1%)	87%	694,467
	Europe	48,333 (6%)	49,480 (6%)	(1,147) (-%)	98%	322,220
	Others	28,873 (4%)	26,710 (3%)	2,163 (1%)	108%	192,486
Net Sales		¥793,545 (100%)	¥854,562 (100%)	¥(61,017)	93%	\$5,290,300

Note: Net sales by region is determined based upon the locations of the customers.

(6) Basis of Consolidated Financial Statements

Not applicable.

(7) Subsequent event

-Notice regarding Share Consolidation, and the Abolition of Provision on Share Units and Partial Amendment to the Articles of Incorporation

-Announcement of Cancellation of Treasury Stock

For further details, please refer to the press releases, dated October 12, 2023.

(8) Notes Related to Significant Changes in Shareholder's Equity

Not applicable.

2. Others

(1) Changes in significant subsidiaries during the period (changes in Specified Subsidiaries (“Tokutei Kogaisha”) involving changes in the scope of consolidation):

Not applicable.

(2) Use of simplified accounting procedures, and particular accounting procedures in preparation of quarterly consolidated financial statements:

Income taxes

Interim income tax expense (benefit) is computed by multiplying income (loss) before income taxes and noncontrolling interests for the six-month period ended September 30, 2023 by a reasonably estimated annual effective tax rate after applying the effect of deferred taxes for FY2023, ending March 31, 2024.

(3) Others

Regarding the Company's stock

TBJH Inc.'s tender offer for the Company's common stock has been completed, and the Company's stock is expected to be delisted after the prescribed procedures have been completed.

For further details, please refer to the press releases, dated October 12, 2023.

Disclaimer:

This report of business results contains forward-looking statements concerning future plans, strategies and forecasts of Toshiba Group business results. These statements are based on management's assumptions and beliefs in light of the economic, financial and other data currently available. Since Toshiba Group is promoting business in various market environments in many countries and regions, it is subject to a number of risks and uncertainties. Toshiba therefore wishes to caution readers that actual results might differ materially from our expectations. Major risk factors that may have a material influence on results are indicated below, although this list is not exhaustive.

- Major disasters, including earthquakes and typhoons;
- Disputes, including lawsuits, in Japan and other countries;
- Success or failure of alliances or joint ventures promoted in collaboration with other companies;
- Success or failure of new businesses or R&D investment;
- Changes in political and economic conditions in Japan and abroad; unexpected regulatory changes;
- Rapid changes in the supply and demand situation in major markets and intensified price competition;
- Significant capital expenditure for production facilities and rapid changes in the market;
- Changes in financial markets, including fluctuations in interest rates and exchange rates.