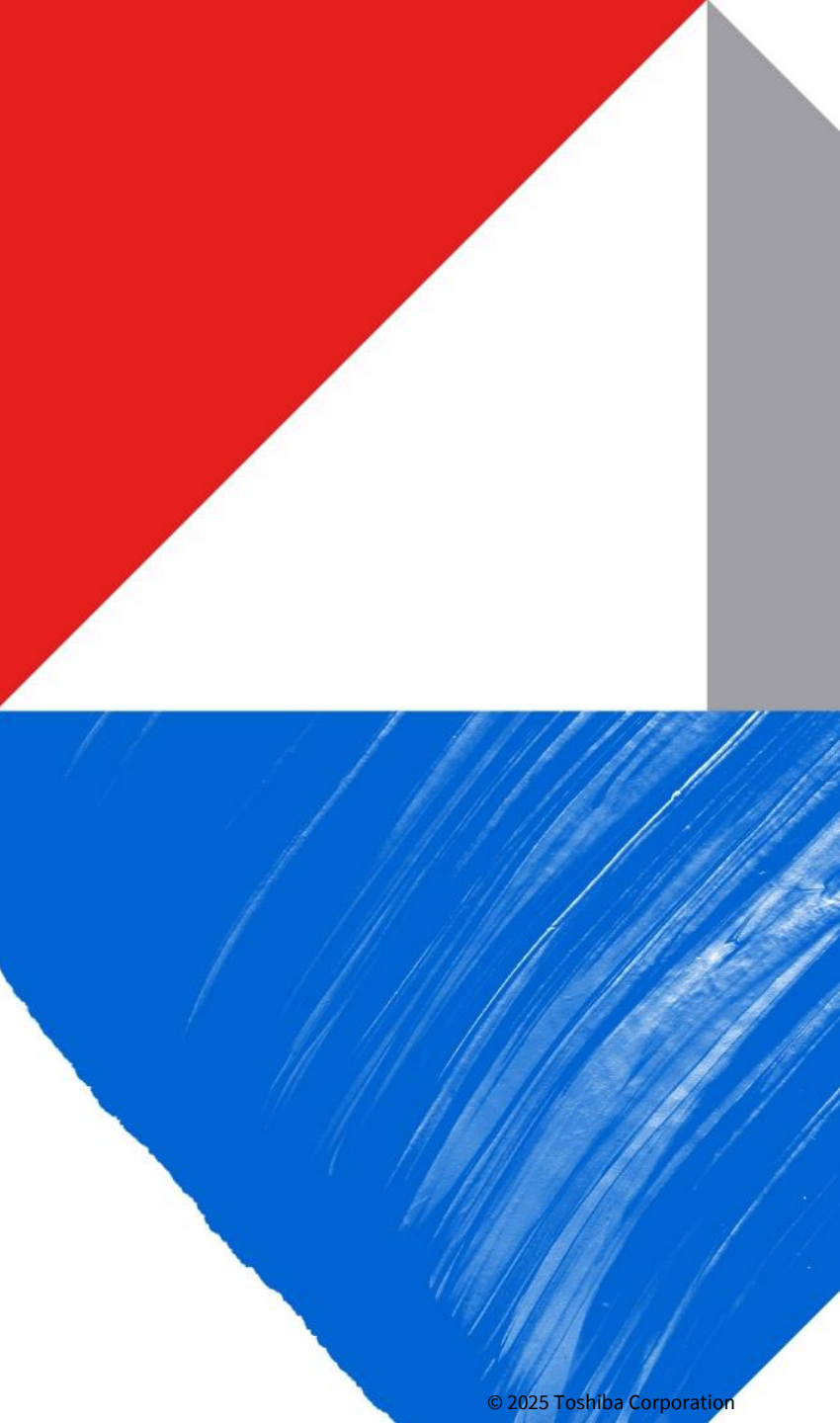




TOSHIBA

FY2025 First Half Consolidated Business Results

Toshiba Corporation
November 14, 2025

Highlights

Continuing from Q1, operating income and net income both performed well
Net income saw a significant increase, approximately three times of the same period last year

	FY2024/H1	FY2025/H1	Difference
Net sales	1,621.9	1,613.8	-8.1
Operating income (before provisions, etc.)	85.0	116.0	+31.0
ROS	5.2%	7.2%	+2.0%pt
Provisions, etc. ^{*1}	-14.5	-0.6	+13.9
Operating income	70.5	115.4	+44.9
ROS	4.3%	7.2%	+2.9%pt
Non-operating income	100.8	278.4	+177.6
Equity earnings from Kioxia ^{*2} (included)	63.0	22.7	-40.3
Income before income taxes	171.3	393.8	+222.5
Net income	116.3	316.0	+199.7
EBITDA ^{*3}	122.2	166.2	+44.0
EBITDA margin	7.5%	10.3%	+2.8%pt
Free cash flows ^{*4}	-13.6	305.0	+318.6
Cash flows from operating activities	65.4	112.4	+47.0
Cash flows from investing activities	-79.0	192.6	+271.6
Average exchange rate during the fiscal year (US\$)	154 yen	146 yen	-8 yen

(Yen in billions)

* The Group's financial statements are based on US-GAAP.

*1 Analysis of project costs, etc. *2 Kioxia Holdings Corporation *3 EBITDA = Operating income + Depreciation + Goodwill impairment

*4 Free cash flows exclude the impact of restricted cash and a loan to the parent company

Comment on FY2025/H1 Consolidated Business Results

**Operating income increased by approximately 60% from the same period last year
ROS improvement has taken root through strengthened profitability centered on core businesses**

Koji Ikeya, Corporate Officer and Corporate Senior Executive Vice President, made the following comment on the FY2025/H1 Consolidated Business Results.

- Although net sales remained at the same level YoY, **operating income increased by approximately 60% and net income was approximately three times higher than in the previous year; both operating income and net income recorded the highest results since the exclusion of the memory business from the company's portfolio.**
- Operating income **increased on strong performances in energy businesses, such as the Transmission and Distribution business, which saw strong demand from data centers demand; in infrastructure businesses, such as Defense; and on good results in the HDD, Elevator and Digital Solutions businesses.** The impact from U.S. tariffs continue to be felt, but Retail & Printing is working to **minimize their impact by advancing price reviews and continuing structural reforms.** Provisions, etc. decreased significantly to 0.6 billion yen, showing that **the risk management system is functioning steadily.**
- Net income **increased significantly to 316.0 billion yen, approximately three times higher than in the previous year, on strong performances in core businesses, particularly Transmission and Distribution,** as well as higher non-operating income.
- Our continuing management reforms and self-help efforts contributed to achieving an **ROS of 7.2% in FY2025/H1,** demonstrating **steady progress in strengthening the profitability of core businesses.** We will further strengthen and expand our profitability base to achieve an ROS of 10% in FY2026.

Supplementary Explanation on FY2025/H1 Consolidated Business Results

Category	Explanation
Net sales	Net sales remained at the same level as the previous year on good performances by infrastructure and HDD, etc., despite decreases in Retail & Printing, etc. (-0.5% YoY).
Operating income	While Retail & Printing saw a decrease from the impact of U.S. tariffs and postponed investments by customers, energy and infrastructure performed well, and a decrease in provision for product warranty and higher operating income on higher sales in HDD, plus higher operating income in Defense, Railways, Elevators and Semiconductors, resulted in a significant YoY increase in operating income of approximately 60% in the same period last year. (FY2024/H1 70.5 billion yen → FY2025/H1 115.4 billion yen)
Net income	A significant YoY increase, approximately three times higher than for the same period last year, on the profit from the sales of shares in some businesses and Kioxia. (FY2024/H1 116.3 billion yen → FY2025/H1 316.0 billion yen)
FCF	Improved cash flows from investing activities, from profit on the sales of shares in some businesses and Kioxia, and improvements in EBITDA and working capital, etc., resulted in a significant YoY increase in free cash flows (+318.6 billion yen)
Orders received and order backlog	Orders received remained strong, mainly in Energy Systems & Solutions. Order backlog saw a YoY increase due to an increase in orders for Infrastructure Systems & Solutions, securing the highest record since FY2018, when the current disclosure started.

Forward-looking Statements

- This presentation contains forward-looking statements concerning plans, strategies, and the performance of Toshiba Corporation and its consolidated subsidiaries.
- 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.
- 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 FY2025, unless otherwise stated.

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