TOSHIBA

FY2025 Third Quarter Consolidated Business Results

Toshiba Corporation

February 13，2026

Highlights

Continuing from H1, operating income and net income both saw significant increases
Operating income reached a record high for Q1-Q3 results

(Yen in billions)

	FY2024/Q1-Q3	FY2025/Q1-Q3	Difference
Net sales	2,477.0	**2,522.0**	+45.0
Operating income (before provisions, etc.)	130.4	**220.7**	+90.3
ROS	5.3%	**8.8%**	+3.5%pt
Provisions, etc.[*1]	-16.1	**-6.0**	+10.1
Operating income	114.3	**214.7**	+100.4
ROS	4.6%	**8.5%**	+3.9%pt
Non-operating income	138.8	**408.8**	+270.0
Equity earnings from Kioxia[*2] (included)	95.4	**52.3**	-43.1
Income before income taxes	253.1	**623.5**	+370.4
Net income	184.8	**499.2**	+314.4
EBITDA[*3]	192.5	**291.9**	+99.4
EBITDA margin	7.8%	**11.6%**	+3.8%pt
Free cash flows[*4]	-11.3	**518.5**	+529.8
Cash flows from operating activities	30.6	**134.6**	+104.0
Cash flows from investing activities	-41.9	**383.9**	+425.8
Average exchange rate during the fiscal year (US$)	152 yen	**149 yen**	-3 yen

* 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/Q1-Q3 Consolidated Business Results

Operating income was almost twice that of the same period last year and net income was close to three times higher
Solid performances by core businesses and continued strengthening of profitability resulted in the company's highest ever ROS for Q1-Q3, 8.5%

Koji Ikeya, Corporate Officer and Corporate Senior Executive Vice President, made the following comment on the FY2025/Q1-Q3 Consolidated Business Results.

- Net sales saw a slight increase YoY, **operating income was almost twice that of the same period last year, and net income close to three times higher, significant YoY increases**. **Operating income was the highest recorded for Q1-Q3**.
- Operating income **reflected solid performances in Energy businesses, including Transmission and Distribution, in the HDD business, driven by growing demand for data centers, and in Infrastructure businesses, including Defense**. **Continued profit growth in the Elevator business and Digital Solutions businesses, and a good performance in Semiconductor Manufacturing Equipment business, also contributed**. The impact of H1 U.S. tariffs continued to be felt, but Retail & Printing is working to **minimize their impact by continuing price reviews and structural reforms**.
- Net income **increased significantly to 499.2 billion yen, close to three times higher than in the previous year, on solid performances in core businesses**, as well as profit from the sale of shares of Kioxia,etc.
- **Strengthening the profitability of core businesses and suppressing increases in fixed cost delivered steady results, and the ROS in Q1-Q3 was 8.5%, the highest we have ever recorded**. We will further strengthen and expand our profitability base to reach an ROS of 10% in FY2026.

Supplementary Explanation on FY2025/Q1-Q3 Consolidated Business Results

Category	Explanation
Net sales	• Net sales slightly increased YoY on good performances by Infrastructure, HDD and Semiconductor Manufacturing Equipment, etc., despite decreases in Retail & Printing, etc. (+1.8% YoY).
Operating income	• While Retail & Printing saw a decrease caused by cost increases from U.S. tariffs and postponed investments by customers, Energy and Infrastructure recorded solid performances, 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 Semiconductor Manufacturing Equipment, resulted in **a significant YoY increase in operating income, to almost twice that of the same period last year**. **(FY2024/Q1-Q3 114.3 billion yen → FY2025/Q1-Q3 214.7 billion yen)**
Net income	• **A significant YoY increase, close to three times higher than for the same period last year,** on profit from the sales of shares in Kioxia and some other businesses. **(FY2024/Q1-Q3 184.8 billion yen → FY2025/Q1-Q3 499.2 billion yen)**
FCF	• Improved cash flows from investing activities, on profit from the sales of shares in Kioxia and some other businesses, and improvements in EBITDA and working capital, etc., resulted in **a significant YoY increase in free cash flows (+529.8 billion yen)**
Orders received and order backlog	• Orders received remained strong, mainly in Energy. Order backlog saw a YoY increase due to an increase in orders for Energy and Infrastructure , and was **the highest recorded 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 nine months of FY2025, unless otherwise stated.

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