TOSHIBA

FY2026 First Half Consolidated Business Results

Toshiba Corporation

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Highlights

Higher sales and operating income continued throughout H1.
Operating income, ROS and net income reached record highs for H1 results.

(Yen in billions)

	FY2025/H1	FY2026/H1	Difference
Net sales	1,613.8	**1,962.0**	+348.2
Operating income (before provisions, etc.)	116.0	**237.8**	+121.8
ROS	7.2%	**12.1%**	+4.9%pt
Provisions, etc. *1	-0.6	**-3.1**	-2.5
Operating income	115.4	**234.7**	119.3
ROS	7.2%	**12.0%**	+4.8%pt
Non-operating income	278.4	**3,397.8**	+3,119.4
Income related to Kioxia *2 (included)	105.7	**3,368.9**	+3,263.2
Income before income taxes	393.8	**3,632.5**	+3,238.7
Net income	316.0	**2,528.3**	+2,212.3
EBITDA *3	166.2	**284.2**	+118.0
EBITDA margin	10.3%	**14.5%**	+4.2%pt
Free cash flows *4	305.0	**1,725.9**	+1,420.9
Cash flows from operating activities	112.4	**170.7**	+58.3
Cash flows from investing activities	192.6	**1,555.2**	+1,362.6
Average exchange rate during the fiscal year (US$)	146 yen	160 yen	+14 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 + Impairment loss
*4 Free cash flows exclude the impact of restricted cash and a loan to the parent company

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Comment on FY2026/H1 Consolidated Business Results

Year-on-year, net sales increased approximately 20% and operating income was approximately two times higher, with core businesses maintaining strong performance.
Operating income, ROS (12.0%), and net income, supported by the valuation of Kioxia shares, etc., all reached record H1 highs.

- **Year-on-year, net sales increased approximately 20% and operating income was approximately two times higher, significantly surpassing results for the same period a year earlier. Operating income and ROS, at 12.0%, both recorded H1 highs.** Continuing from Q1, our three Business Segments (BS) – Energy, Digital Infrastructure, and Devices & Technology – and Retail & Printing **all recorded increased sales and operating income**.
- Operating income **increased across H1**, supported by the **steady capture of demand driven by the generative AI megatrend,** with **continued strong performance of data center (DC) related businesses, including Transmission & Distribution, Thermal Power, Industrial Systems and HDD**.
- **Net income increased significantly** and was approximately eight times higher YoY, due to factors including the valuation of Kioxia shares, etc., **and reached a record high.**
- Continuing from Q1, core businesses maintained strong performance, and we **expect to surpass our group-wide ROS target of 10% in FY2026,** a key target in “Toshiba’s Revitalization Plan,” our medium-term business plan. **Market conditions are highly favorable, particularly in Energy and Infrastructure**, and we need to **surely but swiftly capture these business opportunities and translate them into further growth. Toward achieving medium- to long-term growth from FY2027 onward, we will further accelerate initiatives to strengthen profitability in focus areas**, including Energy, DC, Physical AI, and Defense.

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Supplementary Explanation on FY2026/H1 Consolidated Business Results

Category	Explanation
Net sales	• The Energy BS recorded higher sales in Nuclear Energy and Thermal & Hydro Power, etc.; Devices & Technology BS in HDD and Semiconductors, etc.; and Digital Infrastructure BS in Industrial Systems, Social Systems, Railways and Defense, etc. **Higher sales in all business areas**, including Retail & Printing, **resulted in an overall YoY increase in net sales of more than 20% YoY** (+21.6%).
Operating income	• Alongside higher operating income from higher sales, **pricing initiatives and the effects of management reforms and self-help efforts, such as improving the marginal profit and fixed cost ratios, continued to contribute from Q1. All business areas recorded higher operating income YoY.** • The Energy BS performed well in Transmission & Distribution, Thermal & Hydro Power, Nuclear Power, etc.; the Digital Infrastructure BS in Industrial Systems, Social Systems, Railways, Defense, Battery, etc.; and the Devices & Technology BS in HDD and Semiconductors, etc. They combined to **significantly boost operating income by approximately two times YoY, to reach a record high for H1.** **(FY2025/H1: 115.4 billion yen → FY2026/H1: 234.7 billion yen; +119.3 billion yen YoY)**
Net income	• Despite the decline in valuation gains on Kioxia shares in Q2, profit from the sales of Kioxia shares, etc., resulted in **net income increasing almost exactly eight times YoY, marking a record high for H1.** **(FY2025/H1: 316.0 billion yen → FY2026/H1: 2,528.3 billion yen; +2,212.3 billion yen YoY)**
FCF	• Improved cash flows from investing activities, including profit from the sales of Kioxia shares, and improved cash flows from operating activities, due to improvements in EBITDA and working capital, etc., resulted in **a significant YoY increase (+1,420.9 billion yen).**
Orders received and order backlog	• Orders received remained strong, mainly in the Energy BS. • Order backlog saw a YoY increase due to an increase in orders for the Energy BS, and **was the highest recorded since FY2018, when the current disclosure started**.

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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 FY2026, unless otherwise stated.

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