

TOSHIBA

FY2022 First Quarter Consolidated Business Results

Masayoshi Hirata

**Representative Executive Officer
Corporate Executive Vice President and CFO
Toshiba Corporation**

August 10, 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 three months of FY2022, unless otherwise stated.
- Results in segments have been reclassified to reflect the current organizational structure as of June 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/Q1 Actual: YoY net income increased, due to higher non-operating income

FY2022 Forecast: Operating income is 170.0 billion yen, as previously forecasted on May 13, 2022

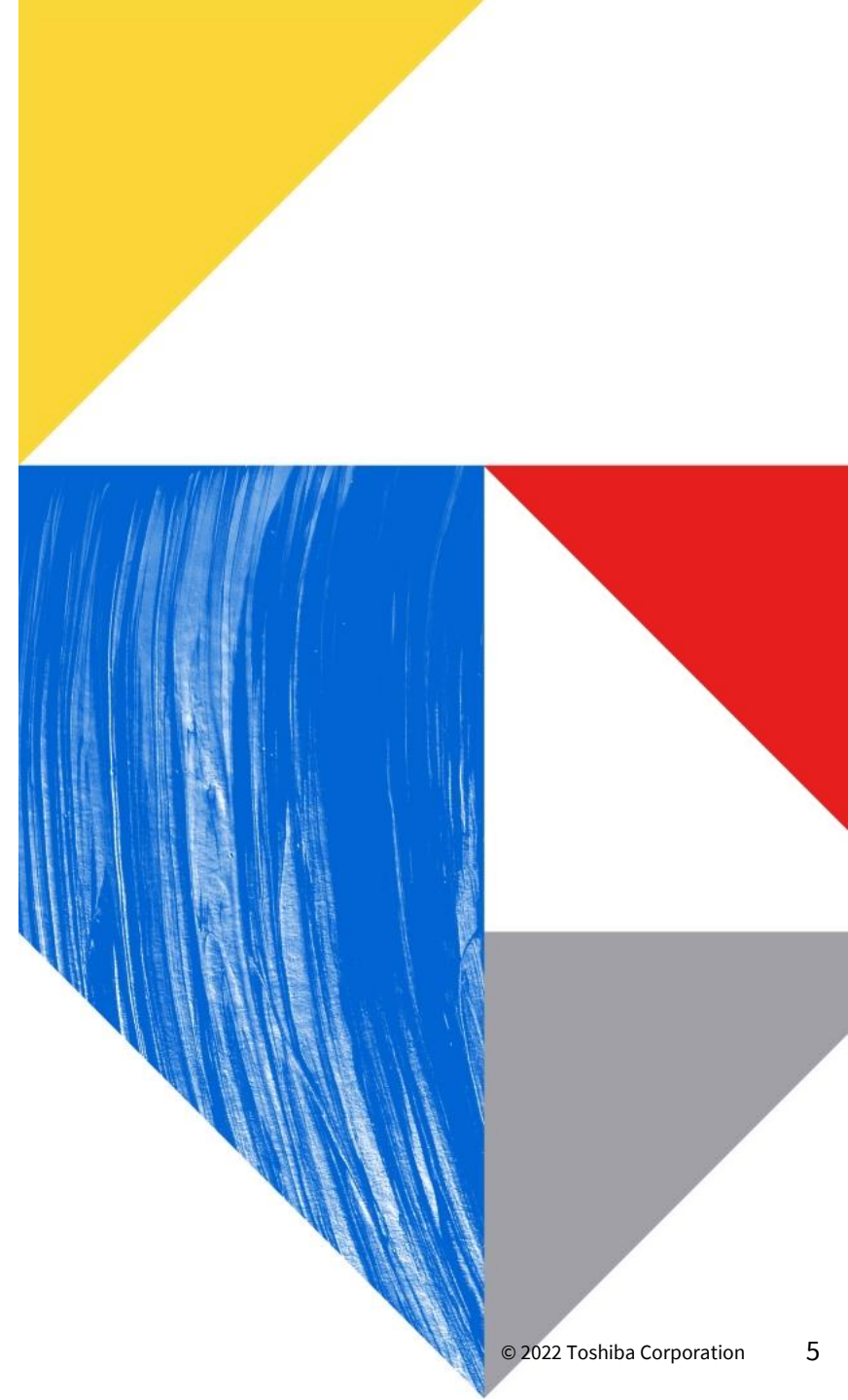
- Despite lower operating income, YoY net income increased due to higher non-operating income
 - Net sales FY2021/Q1 727.9 billion yen → FY2022/Q1 740.7 billion yen (YoY +12.8 billion yen)
 - Operating income (loss) FY2021/Q1 14.5 billion yen → FY2022/Q1 -4.8 billion yen (YoY -19.3 billion yen)
 - Net income FY2021/Q1 18.0 billion yen → FY2022/Q1 25.9 billion yen (YoY +7.9 billion yen)
- Free cash flows were 93.6 billion yen, with higher cash flows from operating activities than from investing activities
- Amount of orders received was consistent with an average year, but decreased against the comparative due to orders for large-scale projects in the previous year
Order backlog decreased against the previous year, mainly due to progress in thermal power related projects
- FY2022 full-year operating income is expected to be 170.0 billion yen as noted in the FY2022 forecast released on May 13, 2022, on factors such as sales price up and product mix differences, etc. to counter semiconductor shortages and soaring material costs, which exceed assumptions made at the beginning of the term

Agenda

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

01

Overall Business Results



FY2022/Q1 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)

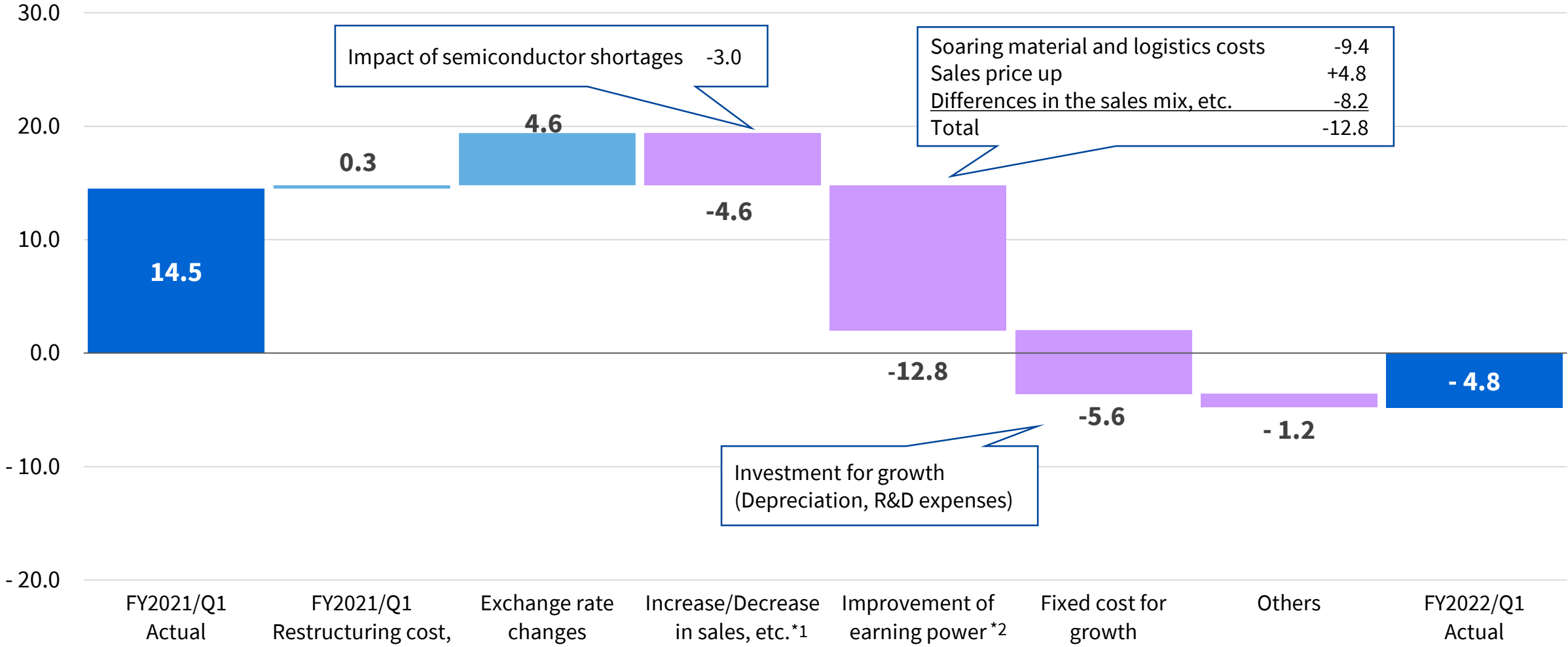
	FY2021/Q1	FY2022/Q1	Difference	Contributing Factors
				(↗): Better (↘): Worse
Net sales	727.9	740.7	+12.8	(↗) Energy Systems & SL, Infrastructure Systems & SL, Building SL Retail & Printing SL, Others
Growth rate			+2%	(↘) Electronic Devices & Storage SL, Digital SL including the impact of exchange rate changes: +41.3
Operating income (loss)	14.5	-4.8	-19.3	(↗) Infrastructure Systems & SL (↘) Energy Systems & SL, Building SL, Retail & Printing SL
ROS	2.0%	-0.6%	-2.6%pt	Electronic Devices & Storage SL, Digital SL, Others including the impact of exchange rate changes: +4.6
EBITDA ^{*1}	35.8	17.3	-18.5	
EBITDA margin	4.9%	2.3%	-2.6%pt	
Income (loss) before income taxes	29.2	41.7	+12.5	(↗) Operating income (loss) -19.3 Non-operating income +31.8
Net income (loss)	18.0	25.9	+7.9	
Earnings (losses) per share attributable to shareholders of the Company	39.65yen	59.85yen	+20.20yen	
Total number of shares issued (shares in thousands) ^{*2}	453,837	432,645	-21,192	
Average exchange rate (US\$) during the fiscal year	110 yen	127 yen	+17 yen	

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

Operating Income (Loss), FY2021/Q1 to FY2022/Q1 Analysis

Despite the positive impact of yen depreciation, YoY operating income decreased due to the impact of semiconductor shortages, soaring material and logistics cost

(Yen in billions)



*1 Increase or decrease in sales, increase or decrease in fixed costs, etc.

*2 Restructuring, soaring material and logistics cost, sales price, differences in the sales mix, etc.

Non-operating Income (Loss)

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

(Yen in billions)

	FY2021/Q1	FY2022/Q1	Difference
Net financial income (loss)	0.2	0.0	-0.2
Foreign exchange income (loss)	0.2	3.2	+3.0
Income (loss) on sale or disposal of fixed assets	0.5	4.6	+4.1
Income (loss) on sale of securities	0.0	30.1 ^{*1}	+30.1
Settlement costs of lawsuits	-0.9	-5.1	-4.2
Equity in earnings (losses) of affiliates	6.4	15.3	+8.9 ^{*2}
Others	8.3 ^{*3}	-1.6	-9.9
Total	14.7	46.5	+31.8

*1 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: +7.9
(FY2021/Q1 4.3 → FY2022/Q1 12.2)

*3 Realization of foreign currency translation adjustments due to liquidation of a subsidiary in the USA : 3.5
Reversal of allowances for securities litigation: 2.9

FY2022/Q1 Cash Flows/Balance Sheet Items

(Yen in billions)

(↗): Better

(↘): Worse

	FY2021/Q1	FY2022/Q1	Difference	Contributing Factors
Free cash flows	155.3	93.6	-61.7	
Cash flows from operating activities	186.0	111.0	-75.0 (↘)	Impact of large-scale advance payments received in previous year
Cash flows from investing activities	-30.7	-17.4	+13.3	

	2022/3E	2022/6E	Difference	Contributing Factors
Equity attributable to shareholders of the Company	1,206.6	1,221.7	+15.1 (↗)	Net income (loss) +25.9 Accumulated other comprehensive income (loss) +19.5
Shareholders' equity ratio	32.3%	31.8%	-0.5%pt (↘)	Dividends -30.3
Net interest-bearing debt *	81.2	14.2	-67.0 (↗)	Free cash flows +93.6
Excluding operating leases liabilities	-27.9	-90.1	-62.2 (↘)	Dividends -31.2
Net debt-to-equity ratio	7%	1%	-6%pt	
Excluding operating leases liabilities	-2%	-7%	-5%pt	

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

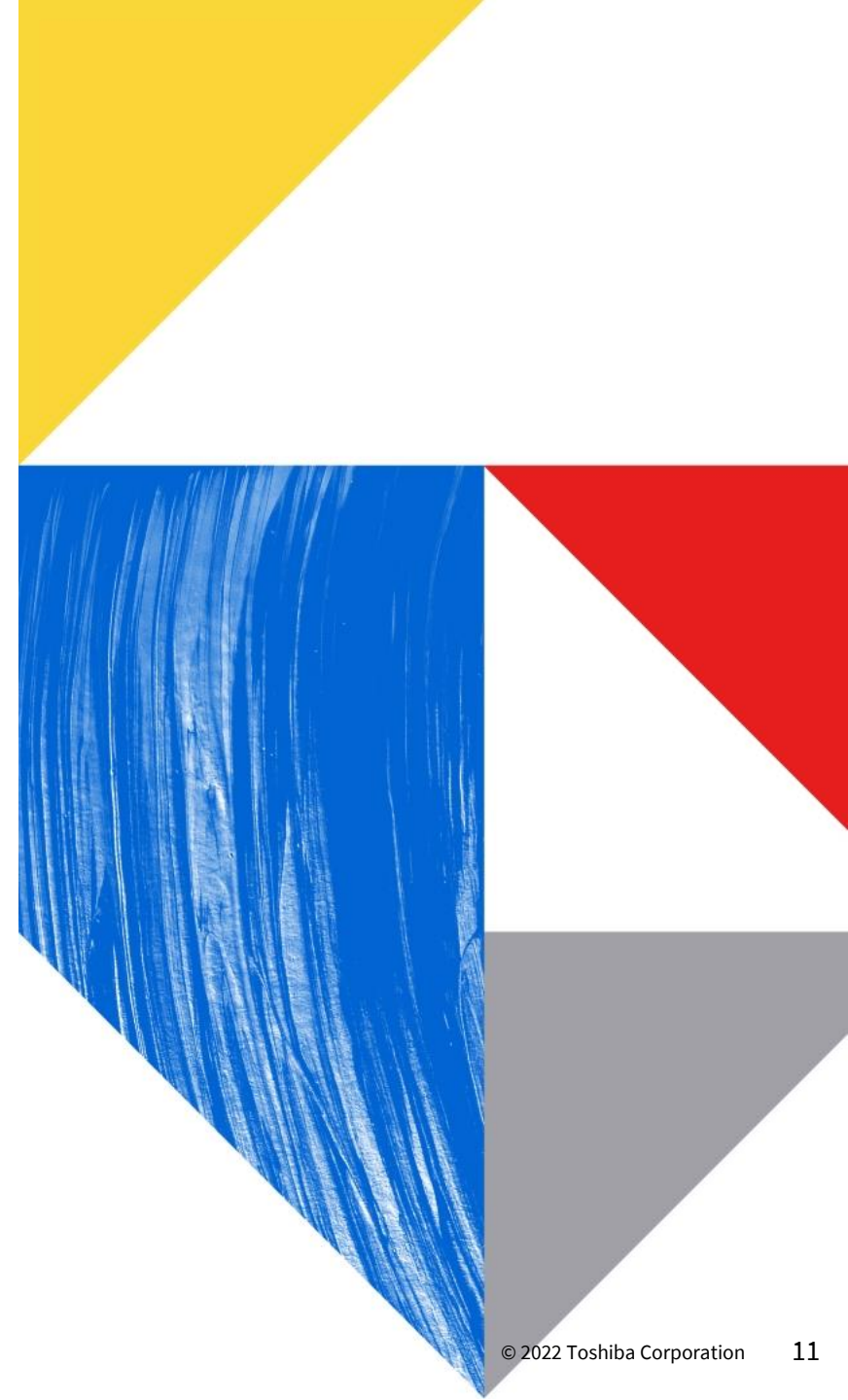
FY2022/Q1 Detailed Items

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

	FY2021/Q1	FY2022/Q1	Difference
Net sales	727.9	740.7	+12.8
Operating income (loss)	14.5	-4.8	-19.3
Non-operating income (loss)	14.7	46.5	+31.8
Income (loss) before income taxes	29.2	41.7	+12.5
Tax expenses	-5.7	-5.5	+0.2
Net income (loss) before noncontrolling interests	23.5	36.2	+12.7
Net income (loss) attributable to noncontrolling interests	-5.5	-10.3	-4.8
Net income (loss)	18.0	25.9	+7.9
Earnings (losses) per share attributable to shareholders of the Company	39.65yen	59.85yen	+20.20yen
Free cash flows	155.3	93.6	-61.7
	2022/3E	2022/6E	Difference
Equity attributable to shareholders of the Company	1,206.6	1,221.7	+15.1
Shareholders' equity ratio	32.3%	31.8%	-0.5%pt
Net assets	1,366.7	1,392.7	+26.0
Net interest-bearing debt	81.2	14.2	-67.0
Net debt-to-equity ratio	7%	1%	-6%pt
Exchange rate (US\$) at the end of period	122yen	137yen	+15yen

02

Business Results by Segment



FY2022/Q1 Consolidated Business Results by Segment

(Yen in billions)

		FY2021/Q1	FY2022/Q1	Difference	Growth rate
Energy Systems & Solutions	Net sales	98.7	121.8	+23.1	+23%
	Operating income (loss)	-1.8	-7.6	-5.8	
	ROS	-1.8%	-6.2%	-4.4%pt	
Infrastructure Systems & Solutions	Net sales	128.1	135.1	+7.0	+5%
	Operating income (loss)	-0.4	0.5	+0.9	
	ROS	-0.3%	0.4%	+0.7%pt	
Building Solutions	Net sales	142.0	142.3	+0.3	+0%
	Operating income (loss)	6.4	0.3	-6.1	
	ROS	4.5%	0.2%	-4.3%pt	
Retail & Printing Solutions	Net sales	110.5	110.6	+0.1	+0%
	Operating income (loss)	3.8	0.2	-3.6	
	ROS	3.4%	0.2%	-3.2%pt	
Electronic Devices & Storage Solutions	Net sales	200.9	181.5	-19.4	-10%
	Operating income (loss)	10.3	7.7	-2.6	
	ROS	5.1%	4.2%	-0.9%pt	
Digital Solutions	Net sales	48.5	47.8	-0.7	-1%
	Operating income (loss)	2.9	2.5	-0.4	
	ROS	6.0%	5.2%	-0.8%pt	
Others	Net sales	50.4	50.7	+0.3	+1%
	Operating income (loss)	-8.0	-10.6	-2.6	
Eliminations	Net sales	-51.2	-49.1	+2.1	
	Operating income (loss)	1.3	2.2	+0.9	
Total	Net sales	727.9	740.7	+12.8	+2%
	Operating income (loss)	14.5	-4.8	-19.3	
	ROS	2.0%	-0.6%	-2.6%pt	

Energy Systems & Solutions Results Breakdown

(Yen in billions)

		FY2021/Q1	FY2022/Q1	Difference	Contributing Factors
Energy Systems & Solutions	Net sales	98.7	121.8	+23.1	Impact of exchange rate changes: +5.4
	Operating income (loss)	-1.8	-7.6	-5.8	Impact of exchange rate changes: -0.1,
	ROS	-1.8%	-6.2%	-4.4%pt	Restructuring: ±0
	FCF by segment		5.0		
Power Generation Systems	Net sales	61.0	77.6	+16.6	
	Operating income (loss)	-3.1	-4.3	-1.2	(↘) Thermal & Hydro Power Systems
	ROS	-5.1%	-5.5%	-0.4%pt	
Nuclear Power Systems		19.8	24.2	+4.4	(↗) Higher sales due to the difference in progress of projects to enhance safety measures, etc.
Thermal & Hydro Power Systems	Net sales	41.2	53.4	+12.2	(↗) Progress in projects ordered in the past, etc.
Transmission & Distribution Systems	Net sales	38.9	48.6	+9.7	(↗) Transmission & Distribution Systems, Solar Power Systems
	Operating income (loss)	1.8	-2.7	-4.5	(↘) Differences in the sales mix of grid projects
	ROS	4.6%	-5.6%	-10.2%pt	Increased fuel and maritime transport cost in power generation business
Others	Net sales	-1.2	-4.4	-3.2	
	Operating income (loss)	-0.5	-0.6	-0.1	

* 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/Q1 have been partially reclassified between Transmission & Distribution Systems and Others.

Infrastructure Systems & Solutions Results Breakdown

(Yen in billions)

		FY2021/Q1	FY2022/Q1	Difference	Contributing Factors
Infrastructure Systems & Solutions	Net sales	128.1	135.1	+7.0	Impact of exchange rate changes: +3.3
	Operating income (loss)	-0.4	0.5	+0.9	Impact of exchange rate changes: ±0,
	ROS	-0.3%	0.4%	+0.7%pt	Restructuring: ±0
	FCF by segment		57.3		
Public Infrastructure	Net sales	71.0	71.6	+0.6	(↗) Higher sales in the defense and electronic systems business
	Operating income (loss)	2.5	2.9	+0.4	(↗) Higher operating income due to higher sales in the defense and electronic systems business
	ROS	3.5%	4.1%	+0.6%pt	
Railways and Industrial Systems	Net sales	68.9	73.6	+4.7	(↗) Higher sales in the industrial systems due to exchange rate changes
	Operating income (loss)	-2.9	-2.4	+0.5	(↗) Improved profitability due to decreased cost in overseas railway project
	ROS	-4.2%	-3.3%	+0.9%pt	
Others	Net sales	-11.8	-10.1	+1.7	

* 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/Q1	FY2022/Q1	Difference	Contributing Factors
Building Solutions	Net sales	142.0	142.3	+0.3	Impact of exchange rate changes: +7.7 (↗) Air conditioning (↘) Elevator and escalator (Overseas), Lighting
	Operating income (loss)	6.4	0.3	-6.1	Impact of exchange rate changes: +0.7 Restructuring: ±0
	ROS	4.5%	0.2%	-4.3%pt	(↘) Elevator and escalator (Japan, Overseas), Lighting, Air conditioning
	FCF by segment		8.7		

* 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/Q1	FY2022/Q1	Difference	Contributing Factors	
Electronic Devices & Storage Solutions	Net sales	200.9	181.5	-19.4	Impact of exchange rate changes: +16.6
	Operating income (loss)	10.3	7.7	-2.6	Impact of exchange rate changes: +4.4
	ROS	5.1%	4.2%	-0.9%pt	Restructuring: ±0
	FCF by segment		28.3		
Semiconductor *1	Net sales	78.3	91.7	+13.4	(↗) (S) Firm markets for industrial use, etc. (↗) (N) Increase in sales of mask writer
	Operating income (loss)	5.6	12.4	+6.8	(↗) (S)/(N) Higher operating income due to higher net sales
	ROS	7.2%	13.5%	+6.3%pt	
HDDs & Others *2	Net sales	122.6	89.8	-32.8	(↘) (H) Shrinkage in mobile and desktop markets (↘) (R) Change of sales channels
	Operating income (loss)	4.7	-4.7	-9.4	(↘) (H) Lower operating income due to lower sales
	ROS	3.8%	-5.2%	-9.0%pt	(↘) (H) Provision for product warranty*

* 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 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/Q1	FY2022/Q1	Difference	Contributing Factors
Retail & Printing Solutions				
Net sales	110.5	110.6	+0.1	Impact of exchange rate changes: +7.8 (↘) (R) Lower sales (↗) (P) Higher sales
Operating income (loss)	3.8	0.2	-3.6	Impact of exchange rate changes: -0.6, Restructuring: +0.7
ROS	3.4%	0.2%	-3.2%pt	(↘) (R) Lower operating income (↗) (P) Higher operating income
FCF by segment		-1.3		

(R): Retail business

(P): Printing (workplace) business

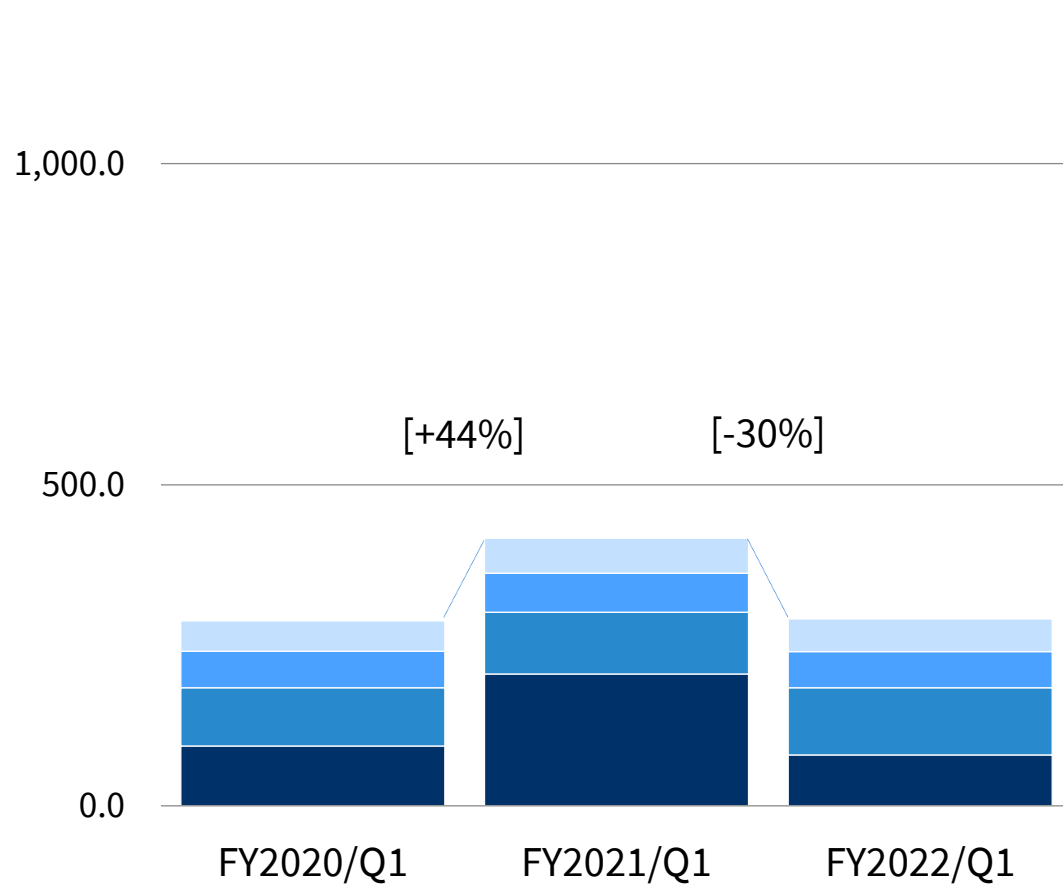
	FY2021/Q1	FY2022/Q1	Difference	Contributing Factors
Digital Solutions				
Net sales	48.5	47.8	-0.7	Impact of exchange rate changes: ±0 (↘) Impact of the sale of Chubu Toshiba Engineering
Operating income (loss)	2.9	2.5	-0.4	Impact of exchange rate changes: -0.1, Restructuring: ±0
ROS	6.0%	5.2%	-0.8%pt	(↘) Impact of the sale of Chubu Toshiba Engineering
FCF by segment		28.3		

* 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.

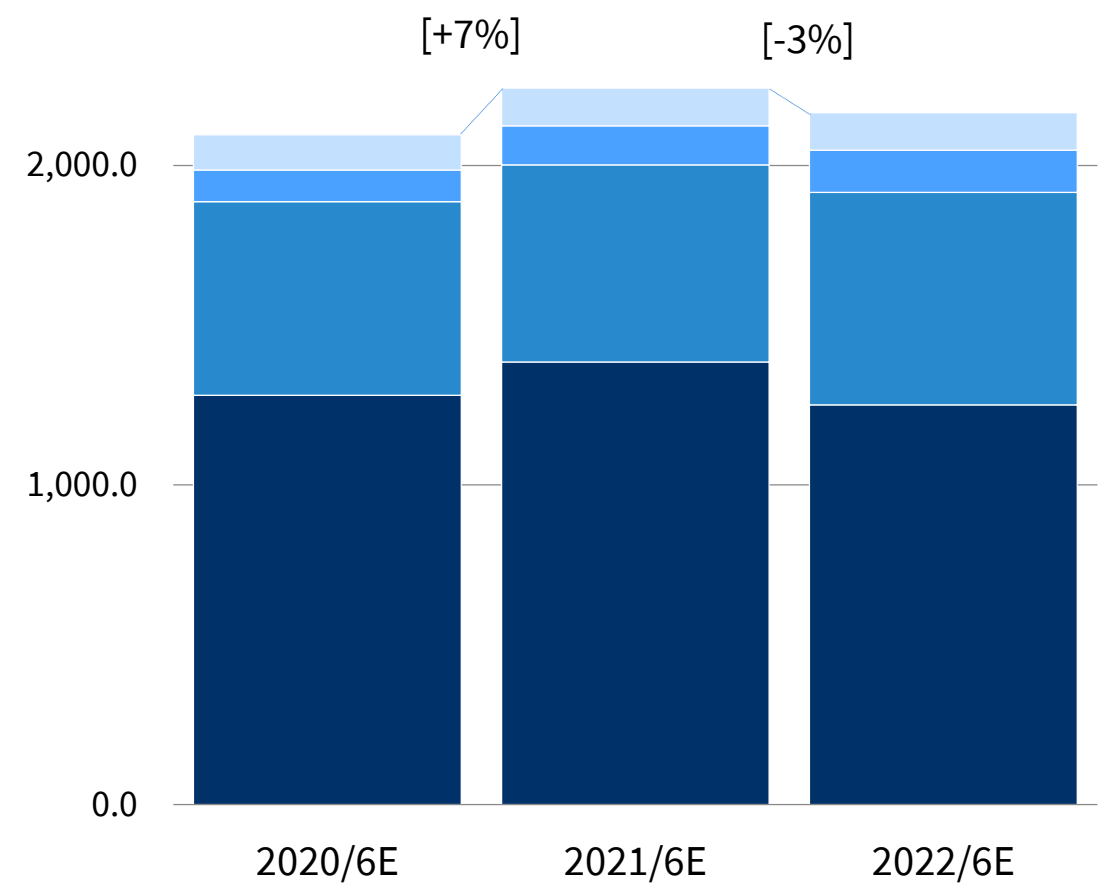
Amount of Orders Received, Order Backlog

Amount of orders received in FY2022/Q1 was consistent in comparison to previous years
 Order backlog decreased against the previous year, mainly due to progress in thermal power projects

Amount of Orders Received



Order Backlog (Yen in billions)

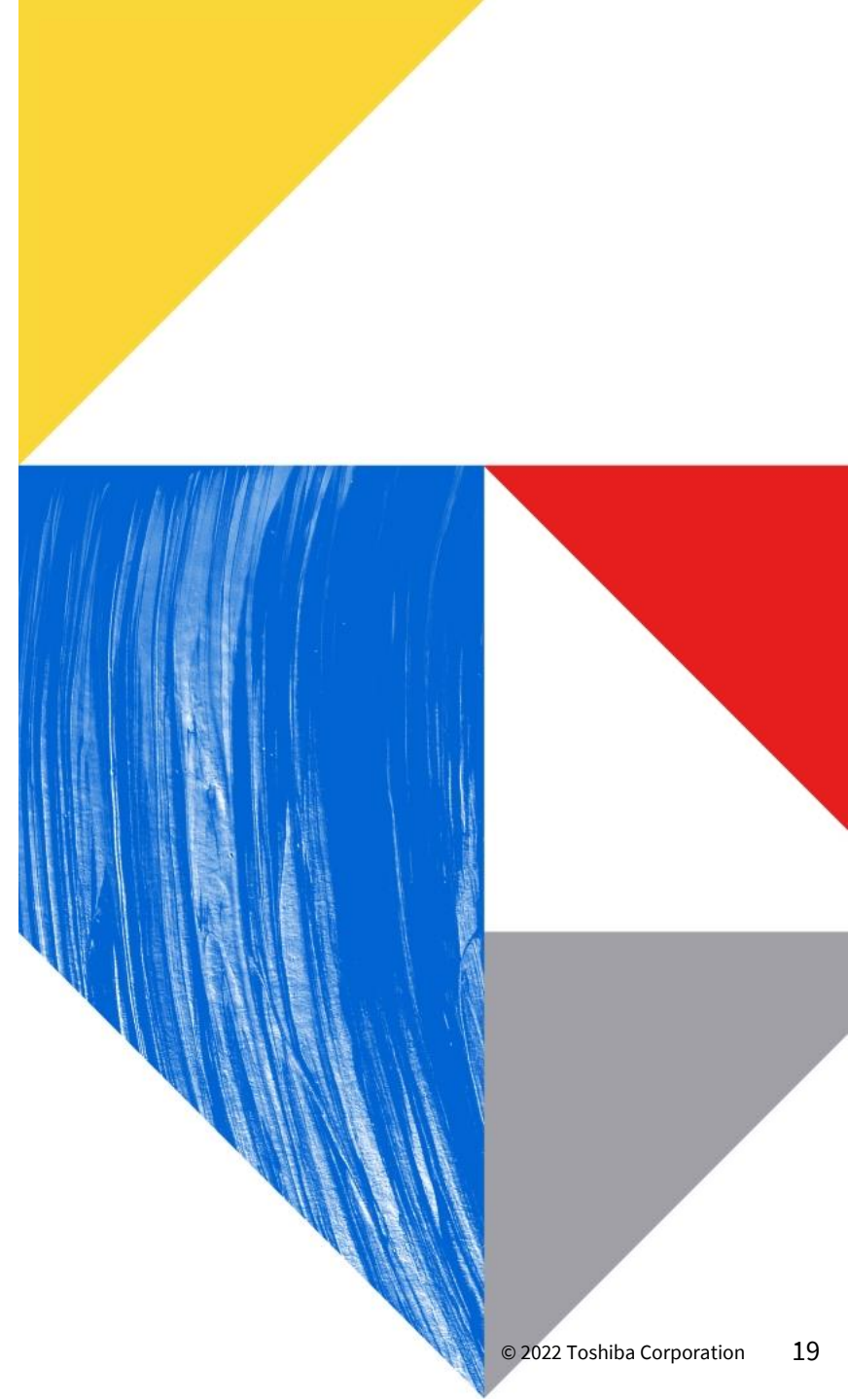


- Elevator (Building SL)
- Digital SL
- Infrastructure Systems & SL
- Energy Systems & SL

- “SL”: Solutions
- Amount of orders received and Order backlog are metrics for in-house management only, and differ from unsatisfied performance obligations, which are disclosed in the quarterly securities report (*Shihanki houkokusho*).
- Historical results up until FY2021 have been restated to reflect the organizational structure.

03

Supplementary Information



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

(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

Data provided by Kioxia

[Forecast]

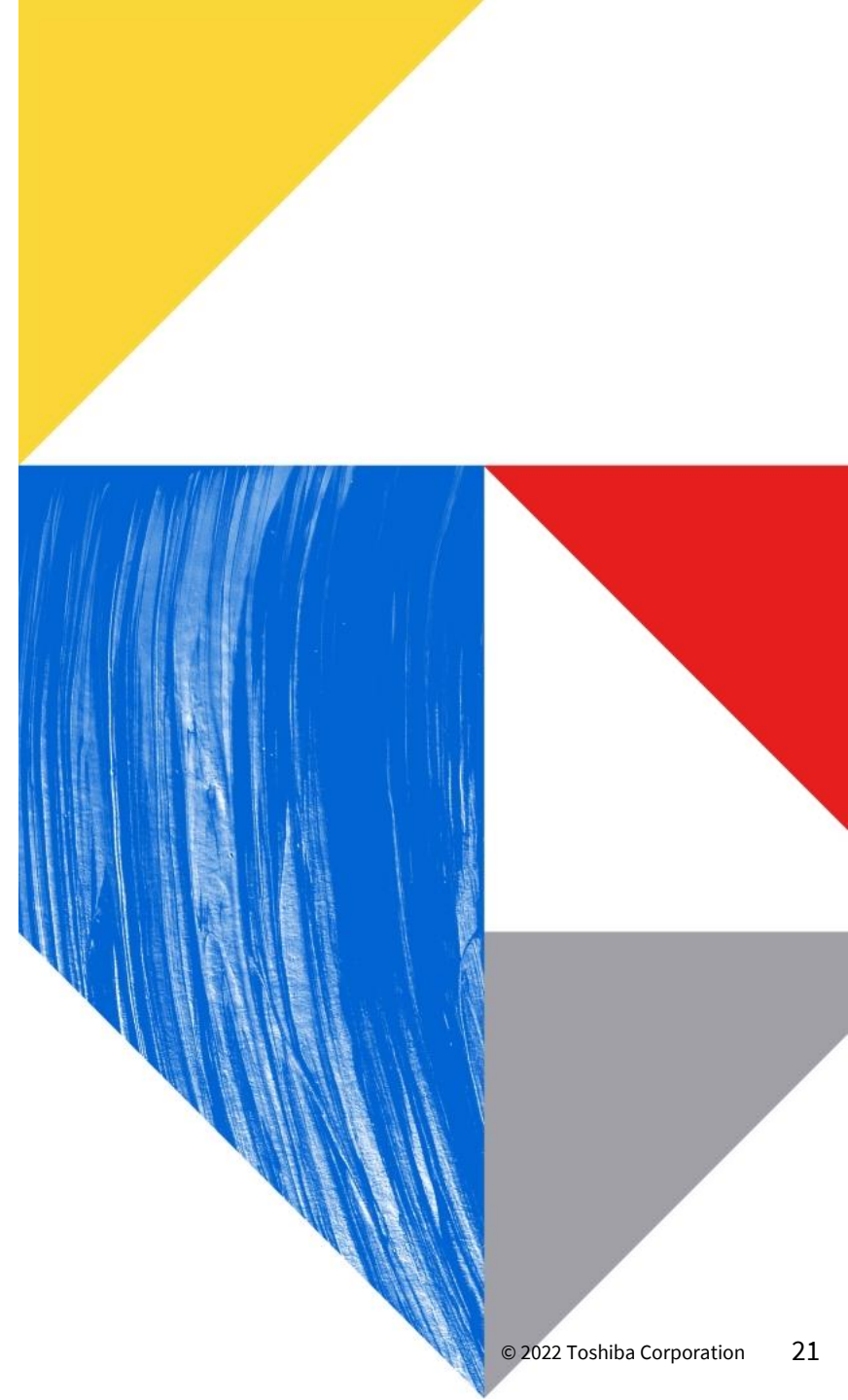
Toshiba does not receive any information related to forecast of equity earnings (losses) by Kioxia. Only the actual results of Kioxia will be explained as part of the consolidated business results

→ The FY2022 forecast is disclosed for reference only, and does not include any forecasted equity earnings (losses) of Kioxia

*Toshiba is not involved in the management of Kioxia and cannot comment on its business performance on its behalf. Accordingly, no other information than the above results is discussed.

04

FY2022 Forecast



Overall

	FY2021 Actual	FY2022 Forecast	Difference	vs. previous forecast on May 13
Net sales	3,337.0	3,300.0	-37.0	0.0
Growth rate			-1%	
Operating income (loss)	158.9	170.0	+11.1	0.0
ROS	4.8%	5.2%	+0.4%pt	0.0%pt
EBITDA	244.1	270.0	+25.9	0.0
EBITDA margin	7.3%	8.2%	+0.9%pt	0.0%pt
Income (loss) before income taxes *1	239.1	280.0 *	+40.9	+30.0
Net income (loss)	194.7	200.0 *	+5.3	+25.0
ROE	16.4%	16.1% *	-0.3%pt	+1.9%pt
ROIC *2	15.8%	15.3% *	-0.5%pt	+1.7%pt
Free cash flows	124.7	120.0	-4.7	+20.0

(Yen in billions)

	2022/3E Actual	2023/3E Forecast	Difference	vs. previous forecast on May 13
Equity attributable to shareholders of the Company	1,206.6	1,280.0 *	+73.4	+20.0
Shareholders' equity ratio	32.3%	34.6%	+2.3%pt	+0.4%pt
Net interest-bearing debt	81.2	100.0 *	+18.8	-20.0
Net debt-to-equity ratio	7%	8%	+1%pt	-2%pt
Exchange rate (US\$) at the end of period	122yen	120yen	-2 yen	0yen

*The FY2022 forecast is disclosed for reference only, and does not include any forecasted equity earnings (losses) of Kioxia.

*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)

Forecast by Segment

		FY2021 Actual	FY2022 Forecast	Difference	Growth rate	(Yen in billions) vs. previous forecast on May 13
Energy Systems & Solutions	Net sales	559.0	630.0	+71.0	+13%	20.0
	Operating income (loss)	35.6	44.0	+8.4		0.0
	ROS	6.4%	7.0%	+0.6%pt		-0.2%
Infrastructure Systems & Solutions	Net sales	654.7	700.0	+45.3	+7%	0.0
	Operating income (loss)	41.7	51.0	+9.3		0.0
	ROS	6.4%	7.3%	+0.9%pt		0.0%
Building Solutions	Net sales	599.0	450.0	-149.0	-25%	10.0
	Operating income (loss)	26.3	16.0	-10.3		-3.0
	ROS	4.4%	3.6%	-0.8%pt		-0.7%
Retail & Printing Solutions	Net sales	453.2	460.0	+6.8	+2%	0.0
	Operating income (loss)	11.7	18.0	+6.3		0.0
	ROS	2.6%	3.9%	+1.3%pt		0.0%
Electronic Devices & Storage Solutions	Net sales	859.8	890.0	+30.2	+4%	-30.0
	Operating income (loss)	65.7	75.0	+9.3		-5.0
	ROS	7.6%	8.4%	+0.8%pt		-0.3%
Digital Solutions	Net sales	230.6	230.0	-0.6	-0%	0.0
	Operating income (loss)	24.4	22.0	-2.4		0.0
	ROS	10.6%	9.6%	-1.0%pt		0.0%
Others, Eliminations	Net sales	-19.3	-60.0	-40.7		0.0
	Operating income (loss)	-46.5	-56.0	-9.5		8.0
Total	Net sales	3,337.0	3,300.0	-37.0	-1%	0.0
	Operating income (loss)	158.9	170.0	+11.1		0.0
	ROS	4.8%	5.2%	+0.4%pt		0.0%

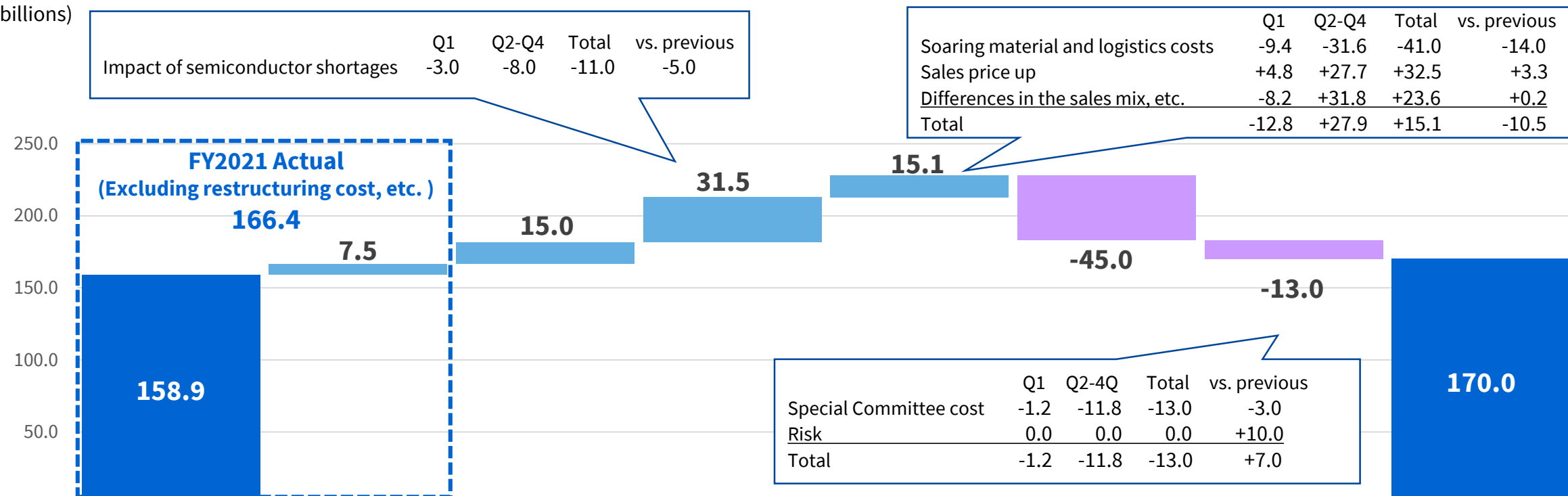
* FY2022 business forecast includes the impact of transfer of shares of Toshiba Carrier Corporation.

Operating Income (Loss), FY2021 to FY2022 Analysis

FY2022 forecast aims to achieve operating income of 170.0 billion yen

by sales price up and differences in the sales mix, etc. against semiconductor shortages and soaring material and logistics costs, which exceed assumptions made at the beginning of the term

(Yen in billions)



Q1	14.5	0.3	4.6	-4.6	-12.8	-5.6	-1.2	-4.8
Q2-Q4	144.4	7.2	10.4	36.1	27.9	-39.4	-11.8	174.8
Total	158.9	7.5	15.0	31.5	15.1	-45.0	-13.0	170.0
vs. previous(May13)	±0	±0	+5.0	-1.5	-10.5	±0	+7.0	±0

FY2021 Actual

FY2021
Restructuring cost,
etc.

Exchange rate
changes

Increase/Decrease in
sales, etc.*1

Improvement of
earning power*2

Fixed cost for growth
(Depreciation,
R&D expenses)

Others

FY2022 Forecast

*1 Increase or decrease in sales, increase or decrease in fixed costs, etc.

*2 Restructuring, soaring material and logistics cost, sales price, differences in the sales mix, etc.

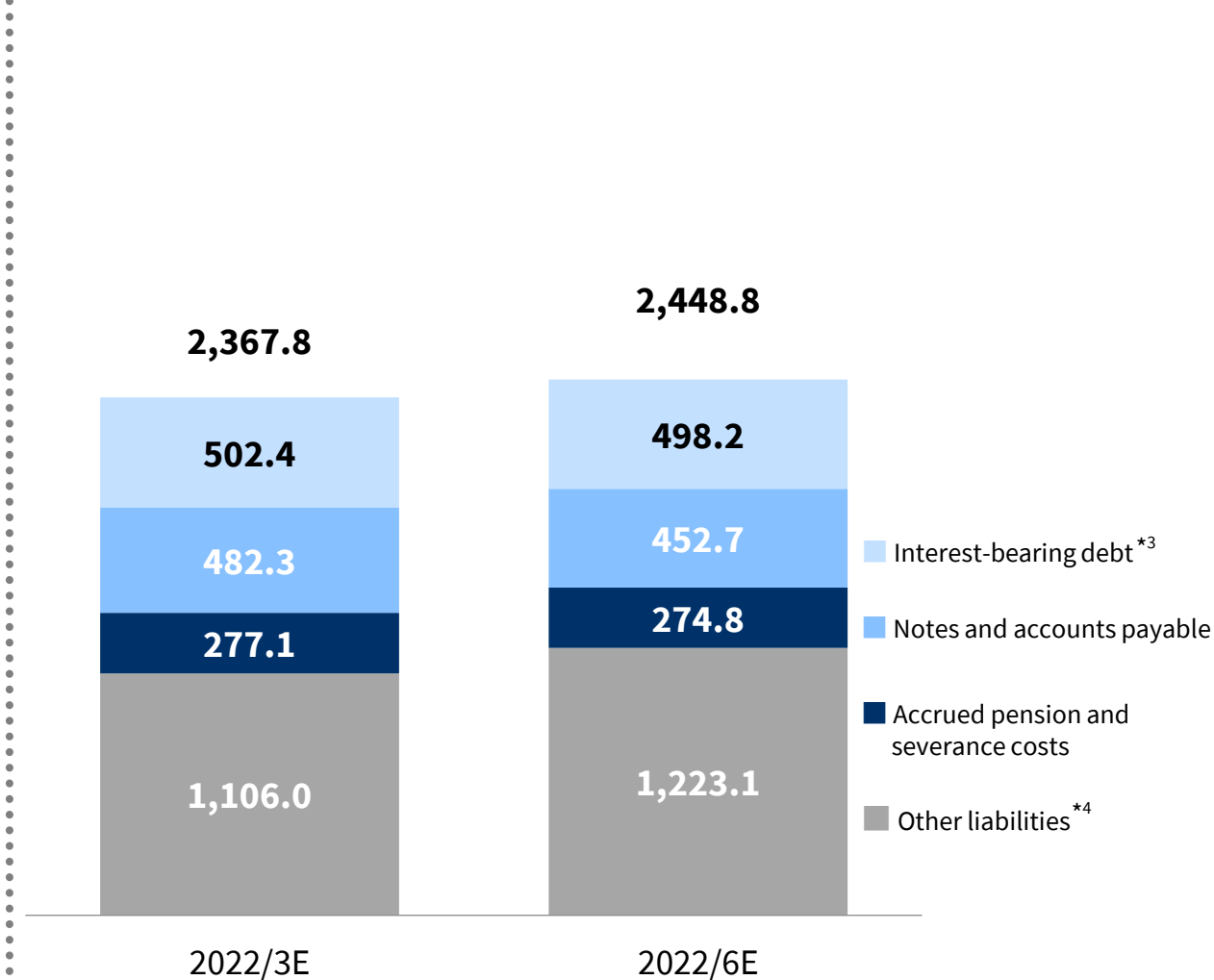
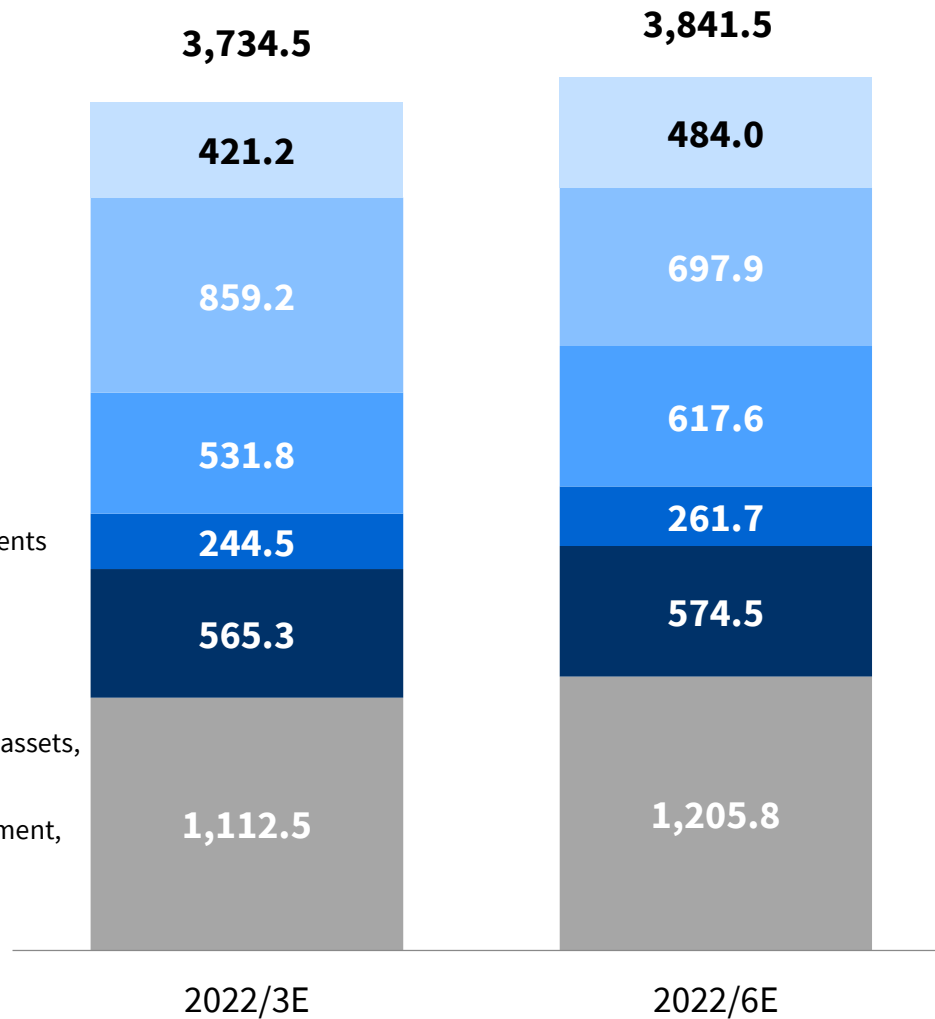
Appendix

Balance Sheet

Assets

Liabilities

(Yen in billions)



^{*1} Including right-of-use assets of operating leases (2022/3E 105.0 billion yen, 2022/6E 101.3 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, 2022/6E 248.7 billion yen)

^{*3} Including operating leases liabilities (2022/3E 109.1 billion yen, 2022/6E 104.3 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, 2022/6E 100.8 billion yen)

Capital Expenditures (Commitment Basis)

(Yen in billions)

Capital Expenditures (Commitment Basis)	FY2021 Actual	FY2022 Forecast	vs. previous forecast on May 13	FY2022/Q1 Actual	Major Items in FY2022/Q1
Energy Systems & Solutions	12.0	22.0	0.0	0.7	
Infrastructure Systems & Solutions	15.2	21.0	0.0	2.1	
Building Solutions	13.7	18.0	0.0	2.5	
Retail & Printing Solutions	6.0	9.0	0.0	1.9	
Electronic Devices & Storage Solutions	68.2	100.0	0.0	62.1	Investment in increased production of power semiconductors
Digital Solutions	1.7	3.0	0.0	0.1	
Others	50.7	47.0	0.0	17.1	Renewal of IT system/Next generation core IT system
Total	167.5	220.0	0.0	86.5	
Investments and loans	12.1	60.0	0.0		

Energy Systems & Solutions Forecast Breakdown

(Yen in billions)

		FY2021 Actual	FY2022 Forecast	Difference	Growth rate	vs. previous forecast on May 13
Energy Systems & Solutions	Net sales	559.0	630.0	+71.0	+13%	+20.0
	Operating income (loss)	35.6	44.0	+8.4		0.0
	ROS	6.4%	7.0%	+0.6%pt		-0.2%pt
Power Generation Systems	Net sales	382.2	420.0	+37.8	+10%	+25.0
	Operating income (loss)	35.8	36.0	+0.2		0.0
	ROS	9.4%	8.6%	-0.8%pt		-0.5%pt
Nuclear Power Systems		146.6	167.0	+20.4		0.0
Thermal & Hydro Power Systems	Net sales	235.6	253.0	+17.4		+25.0
Transmission & Distribution Systems	Net sales	183.1	225.0	+41.9	+23%	0.0
	Operating income (loss)	2.2	6.0	+3.8		-2.0
	ROS	1.2%	2.7%	+1.5%pt		-0.9%pt
Others	Net sales	-6.3	-15.0	-8.7		-5.0
	Operating income (loss)	-2.4	2.0	+4.4		+2.0

* 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 on May 13
Infrastructure Systems & Solutions	Net sales	654.7	700.0	+45.3	+7%	0.0
	Operating income (loss)	41.7	51.0	+9.3		0.0
	ROS	6.4%	7.3%	+0.9%pt		0.0%pt
Public Infrastructure	Net sales	403.4	425.0	+21.6	+5%	0.0
	Operating income (loss)	45.0	41.0	-4.0		0.0
	ROS	11.2%	9.6%	-1.6%pt		0.0%pt
Railways and Industrial Systems	Net sales	309.0	340.0	+31.0	+10%	0.0
	Operating income (loss)	-3.3	10.0	+13.3		0.0
	ROS	-1.1%	2.9%	+4.0%pt		0.0%pt
Others	Net sales	-57.7	-65.0	-7.3		0.0
Building Solutions*	Net sales	599.0	450.0	-149.0	-25%	+10.0
	Operating income (loss)	26.3	16.0	-10.3		-3.0
	ROS	4.4%	3.6%	-0.8%pt		-0.7%pt
Elevator		236.9	227.0	-9.9	-4%	+14.0
Lighting	Net sales	115.6	132.0	+16.4	+14%	0.0
Air Conditioning		249.6	97.0	-152.6	-61%	0.0

* FY2022 business forecast includes the impact of transfer of shares of Toshiba Carrier Corporation.

Electronic Devices & Storage Solutions Forecast Breakdown

(Yen in billions)

		FY2021 Actual	FY2022 Forecast	Difference	Growth rate	vs. previous forecast on May 13
Electronic Devices & Storage Solutions	Net sales	859.8	890.0	+30.2	+4%	-30.0
	Operating income (loss)	65.7	75.0	+9.3		-5.0
	ROS	7.6%	8.4%	+0.8%pt		-0.3%pt
Semiconductor *1	Net sales	364.0	440.0	+76.0	+21%	+10.0
	Operating income (loss)	49.0	67.0	+18.0		+5.0
	ROS	13.5%	15.2%	+1.7%pt		+0.8%pt
HDDs and others*2	Net sales	495.8	450.0	-45.8	-9%	-40.0
	Operating income (loss)	16.7	8.0	-8.7		-10.0
	ROS	3.4%	1.8%	-1.6%pt		-1.9%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