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Notice of revision to the consolidated financial results forecast for the fiscal year ended March 31, 2022 and the reversal of some deferred tax assets

Toshiba Tec Corporation hereby announces that the consolidated financial results forecast released on February 7, 2022 for the fiscal year ended March 31, 2022 has been revised as follows and the reversal of some deferred tax assets.

(1) Revision to the consolidated financial results forecast for the fiscal year ended March 31, 2022

Revision to the consolidated financial results forecast for the fiscal year ended March 31, 2022 (April 1, 2021-March 31, 2022)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	445,000	15,000	12,000	8,000	145.38
Revised forecast (B)	445,000	11,500	10,000	5,500	99.83
Change (B)-(A)	—	(3,500)	(2,000)	(2,500)	
Change (%)	—	(23.3)	(16.7)	(31.3)	
(Reference) Results of the previous fiscal year (ended March 31, 2021)	405,694	8,263	7,193	7,126	129.55

(2) Reason for revision to the financial results forecast

Net sales in the consolidated financial results forecast for the fiscal year ended March 31, 2022 are expected to be in line with the previously announced forecast in general. And on the profit front, operating profit and ordinary profit declined in contrast with the previously announced forecast owing to factors such as semiconductor shortage, soaring prices of components, tightness in international cargo transportation, increased shipping costs and delays in product supply due to lockdowns in some areas of China. In addition, profit attributable to owners of parent is expected to decline due to Toshiba Tec's planning to reverse some deferred tax assets on a non-consolidated basis. Based on these factors, the consolidated financial results forecast for the fiscal year has been revised as above.

The reference exchange rates used in the consolidated financial results forecast for the fiscal year ended March 31, 2022 are ¥112.05 to the US dollar and ¥130.54 to the euro.

Furthermore, there is no revision to the year-end dividend from 20 yen per share (annual dividend of 40 yen) released on February 7, 2022.

(3) About the reversal of some deferred tax assets

Toshiba Tec's planning to reverse some deferred tax assets about 2,873 million yen on a non-consolidated basis, as a result of careful consideration of the recoverability of deferred tax assets, taking into consideration future business performance trends and other factors. Since the same amount will be affected in the consolidated financial statements, it is reflected in the above revised forecasts.

(Supplementary information)

Consolidated sales forecasts by segment for the fiscal year ended March 31, 2022

	Previously announced forecast (A)	Revised forecast (B)	Change (B)-(A)	Change (%)	(Reference) Results of the previous fiscal year (ended March 31, 2021)
	Million yen	Million yen	Million yen		Million yen
Retail Solutions	267,000	267,000	—	—	248,470
Workplace Solutions	183,000	182,000	(1,000)	(0.5)	158,925
Eliminations	(5,000)	(4,000)	1,000	(20.0)	(1,701)
Consolidated net sales	445,000	445,000	—	—	405,694

(Note) Figures for the fiscal year ended March 31, 2021 shown above have been reclassified into new segment categories effective from the fiscal year ended March 31, 2022.

Consolidated operating profit forecasts by segment for the fiscal year ended March 31, 2022

	Previously announced forecast (A)	Revised forecast (B)	Change (B)-(A)	Change (%)	(Reference) Results of the previous fiscal year (ended March 31, 2021)
	Million yen	Million yen	Million yen		Million yen
Retail Solutions	12,500	10,500	(2,000)	(16.0)	13,741
Workplace Solutions	2,500	1,000	(1,500)	(60.0)	(5,477)
Consolidated operating profit	15,000	11,500	(3,500)	(23.3)	8,263

(Note) Figures for the fiscal year ended March 31, 2021 shown above have been reclassified into new segment categories effective from the fiscal year ended March 31, 2022.