



November 10, 2022

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Notice of revision to the consolidated financial results forecast for the fiscal year ended March 31, 2023 and year-end dividends forecast

Toshiba Tec Corporation (the “Company”) hereby announces that the consolidated financial results forecast released on May 11, 2022 for the fiscal year ended March 31, 2023 and year-end dividends forecast has been revised as follows.

1.Revision to the consolidated financial results forecast for the fiscal year ended March 31, 2023

(1) Revision to the consolidated financial results forecast for the fiscal year ended March 31, 2023 (April 1, 2022-March 31, 2023)

	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)	450,000	18,000	15,500	8,000	145.21
Revised forecast (B)	520,000	14,000	10,000	(2,500)	(45.17)
Change (B)-(A)	70,000	(4,000)	(5,500)	(10,500)	
Change (%)	15.6	(22.2)	(35.5)	—	
(Reference) Results of the previous fiscal year (ended March 31, 2022)	445,317	11,566	10,197	5,381	97.68

(2) Reasons for revision to the consolidated financial results forecast

Net sales in the consolidated financial results forecast for the fiscal year ended March 31, 2023 is expected to increase in the previously announced forecast due to the increase in foreign exchange rates, the improvement of international cargo transportation and growth in the overseas forecast due to mainly net sales of Americas. On the profit front, operating profit and ordinary profit are expected to decrease in the previously announced forecast owing to factors such as the increase in the cost at foreign exchange rates and the increase in the cost of international cargo transportation. Profit attributable to owners of parent is to decrease in the previously announced forecast due to “Provision for loss on litigation” of ¥6,900 million related to a patent dispute as an extraordinary loss. For details of the patent dispute, please refer to “Notice regarding the recording of extraordinary loss (Provision for loss on litigation)” released today (November 10, 2022). 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, 2023 are ¥136.19 to the US dollar and ¥137.23 to the euro.

2. Revision of Dividend Forecast

(1) Revision to the forecast for dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Previously announced forecast	-	20.00	-	30.00	50.00
Revised forecast			-	20.00	40.00
Fiscal year ending March 31, 2023	-	20.00			
Fiscal year ending March 31, 2022	-	20.00	-	20.00	40.00

(2) Reasons for revision to the forecast for dividends

The Company will continue to aim for a continuous increase in dividends, with a consolidated dividend payout ratio of around 30%, while considering strategic investments for medium to long-term growth.

As a result of comprehensive consideration of future financial results forecast and business environment, the Company has revised the previously announced forecast year-end dividends per share from ¥30 to ¥20 (the same amount as the previous year-end dividends), therefore the annual dividend per share forecast is 40 yen per share (the same amount as the previous annual dividends) for the fiscal year ended March 31, 2023.

(Supplementary information)

Consolidated sales forecasts by segment for the fiscal year ended March 31, 2023

	Previously announced forecast (A)	Revised forecast (B)	Change (B)-(A)	Change (%)	(Reference) Results of the previous fiscal year (ended March 31, 2022)
	Million yen	Million yen	Million yen		Million yen
Retail Solutions	265,000	297,000	32,000	12.1	266,964
Workplace Solutions	195,000	228,000	33,000	16.9	182,129
Eliminations	(10,000)	(5,000)	5,000	(50.0)	(3,776)
Consolidated net sales	450,000	520,000	70,000	15.6	445,317

Consolidated operating profit forecasts by segment for the fiscal year ended March 31, 2023

	Previously announced forecast (A)	Revised forecast (B)	Change (B)-(A)	Change (%)	(Reference) Results of the previous fiscal year (ended March 31, 2022)
	Million yen	Million yen	Million yen		Million yen
Retail Solutions	11,500	10,000	(1,500)	(13.0)	10,609
Workplace Solutions	6,500	4,000	(2,500)	(38.5)	957
Consolidated operating profit	18,000	14,000	(4,000)	(22.2)	11,566

Average exchange rate forecasts for the fiscal year ended March 31, 2023

	Previously announced forecast (A)	Revised forecast (B)	Change (B)-(A)	Change (%)	(Reference) Results of the previous fiscal year (ended March 31, 2022)
	yen	yen	yen		yen
Average exchange rate (Yen to the US dollar)	120.00	136.19	16.19	13.5	112.05
Average exchange rate (Yen to the euro)	135.00	137.23	2.23	1.7	130.54

*Financial results forecasts are based on information currently available to the Company and certain assumptions deemed reasonable and are not intended to be the Company's guarantee that they will be achieved. Actual results may significantly vary due to a variety of factors.