



April 27, 2023

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Notice of revision to the consolidated financial results forecast for the fiscal year ended March 31, 2023 and the reversal of some deferred tax assets

Toshiba Tec Corporation (the “Company”) hereby announces that the consolidated financial results forecast released on February 6, 2023 for the fiscal year ended March 31, 2023 has been revised and the reversal of some deferred tax assets as follows.

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

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)	510,000	14,000	11,500	(2,500)	(45.17)
Revised forecast (B)	510,000	16,000	13,000	(14,000)	(252.97)
Change (B)-(A)	—	2,000	1,500	(11,500)	
Change (%)	—	14.3	13.0	—	
(Reference) Results of the previous fiscal year (ended March 31, 2022)	445,317	11,566	10,197	5,381	97.68

(2) Reason for revision to the financial results forecast

Net sales in the consolidated financial results forecast for the fiscal year ended March 31, 2023 are expected to be in line with the previously announced forecast in general. And on the profit front, operating profit and ordinary profit increased in contrast with the previously announced forecast owing to factors such as fixed cost reductions in addition to mix improvement, and the effects of tightness in international cargo transportation were on an improving trend. In addition, profit attributable to owners of parent is expected to decline due to the Company’s planning to reverse some deferred tax assets on a non-consolidated and a consolidated basis. Based on these factors, the consolidated financial results forecast for the fiscal year ended March 31, 2023 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 ¥135.11 to the US dollar and ¥140.86 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 6, 2023.

(3) About the reversal of some deferred tax assets

The Company's planning to reverse some deferred tax assets about 9,135 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. In addition, the Company expect to reverse some deferred tax assets of approximately 11,418 million yen in the consolidated financial statements, so it has been reflected as (1) Revision to the consolidated financial results forecast 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	287,000	297,000	10,000	3.5	266,964
Workplace Solutions	228,000	217,000	(11,000)	(4.8)	182,129
Eliminations	(5,000)	(4,000)	1,000	—	(3,776)
Consolidated net sales	510,000	510,000	—	—	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	8,000	9,000	1,000	12.5	10,609
Workplace Solutions	6,000	7,000	1,000	16.7	957
Consolidated operating profit	14,000	16,000	2,000	14.3	11,566

*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 vary due to a variety of factors.