



FY2025 Q1 Earnings

2025.04.24 | Investor Relations

Disclaimer

Review of the FY2025 Q1 financial results has not been finalized.

Figures in this earnings release are subject to changes during the independent auditing process.

All financial information contained in this document is based on consolidated K-IFRS.

This material contains forward-looking statements which can be subject to certain risks and uncertainties that could cause actual results to differ materially.



Financial Results

FY2025 Q1

We **Do** Technology
첨단기술의 중심, 더 나은 세상을 만듭니다

Revenue Analysis

DRAM

B/G High Single% ↓ QoQ
ASP Flat QoQ

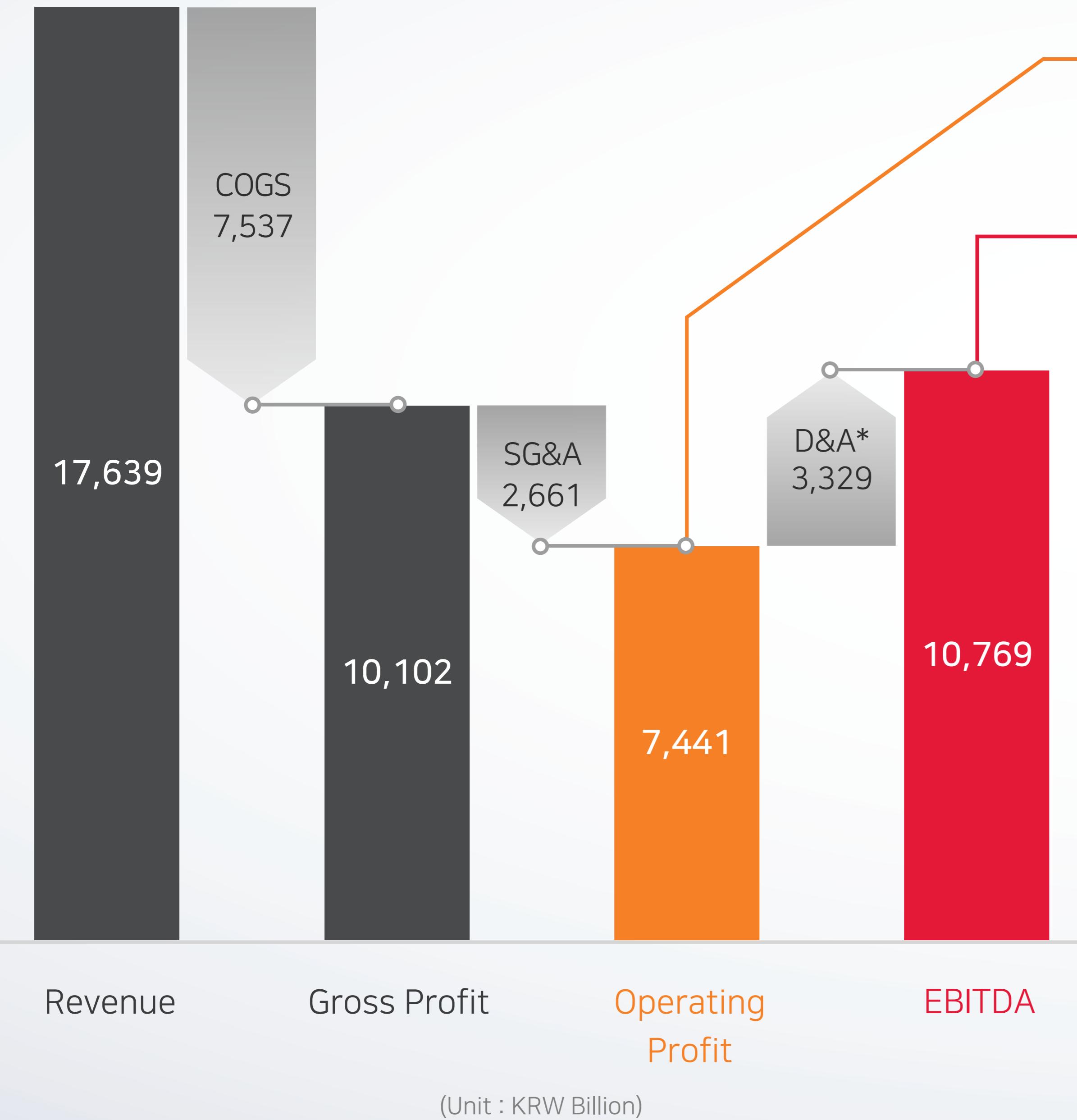
FY2025 Q1 Revenue
KRW 17.64T
-11% QoQ / +42% YoY

FY2024 Q4 Revenue
KRW 19.77T

NAND

B/G High Teen% ↓ QoQ
ASP Approx. 20% ↓ QoQ

Profit Analysis – Operating Profit



Operating Profit KRW 7.44T

(QoQ -8% / YoY +158%)

- Achieved 2nd highest OP, even during mkt. correction
- Improved profit margin despite sequential reduction in OP (OP Margin 42%)
- Demonstrates structural change in memory biz. due to AI, as well as company's leading position in the memory mkt.

EBITDA KRW 10.77T

(QoQ -4% / YoY +77%)

- EBITDA Margin 61%

Profit Analysis – Net Profit



Non-operating Profit(Loss) KRW 1.86T

- Foreign currency related net gain KRW 0.12T
- Other non-operating net gain KRW 1.74T, including valuation gain on Kioxia investment

Net Profit KRW 8.11T

- Net profit margin 46%

Financial Position

'24 Q1

'24 Q4

'25 Q1

Cash*

KRW 10.32T

KRW 14.16T

KRW 14.31T

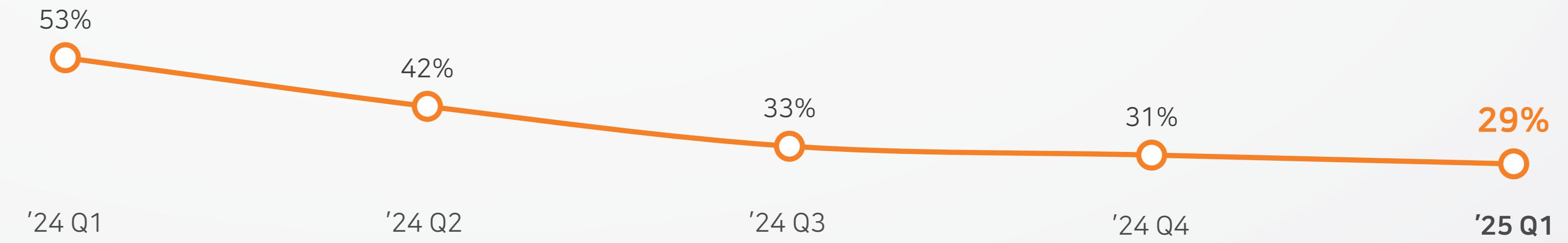
Debt**

KRW 29.51T

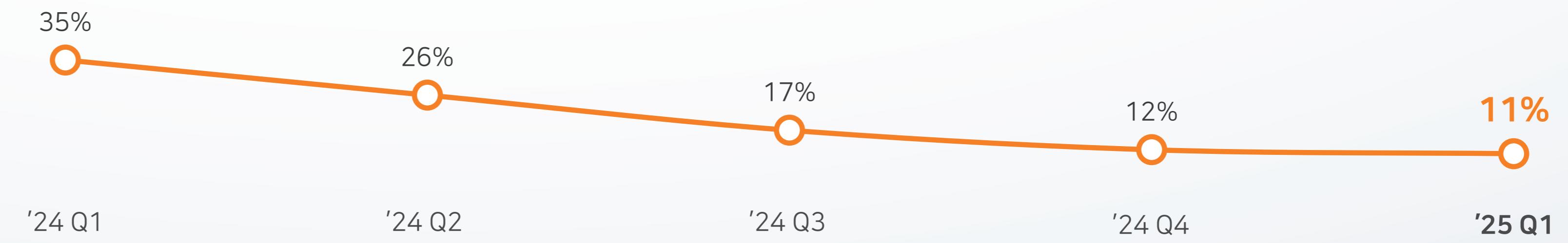
KRW 22.68T

KRW 23.33T

Debt-to-Equity
Ratio



Net Debt-to-Equity
Ratio



* Cash = Cash & Cash Equivalents + Short-term Financial Instruments

** Debt = Short-term Borrowings + Current portion of Long-term Borrowings + Debentures + Long-Term Borrowings



Market Outlook

Company Plan

We Do Technology
첨단기술의 중심, 더 나은 세상을 만듭니다

Market Outlook

Summary

Elevated macro uncertainties such as tariff policy creates volatility on 2H demand

Nonetheless, the company will try to support customers' needs seamlessly by tightening cooperation with partners within the supply chain



PC

- Refresh cycle from Win10 end of support, combined with full fledged growth of AI PCs



Smartphone

- Advancement of AI features on new models to drive replacement demand
- Expect stronger demand for high-perform. mobile DRAM



Server

- Big Tech companies' CapEx is expected to continue to capture initial AI market opportunities
- AI ecosystem expansion fueled by open-source AI model offerings, and sovereign AI projects will be positive catalysts to LT AI memory demand



NAND

- Market recovery in '25 expected more from supply factors
- eSSD to drive mid- to long-term demand growth

Company Plan

Sales B/G

DRAM

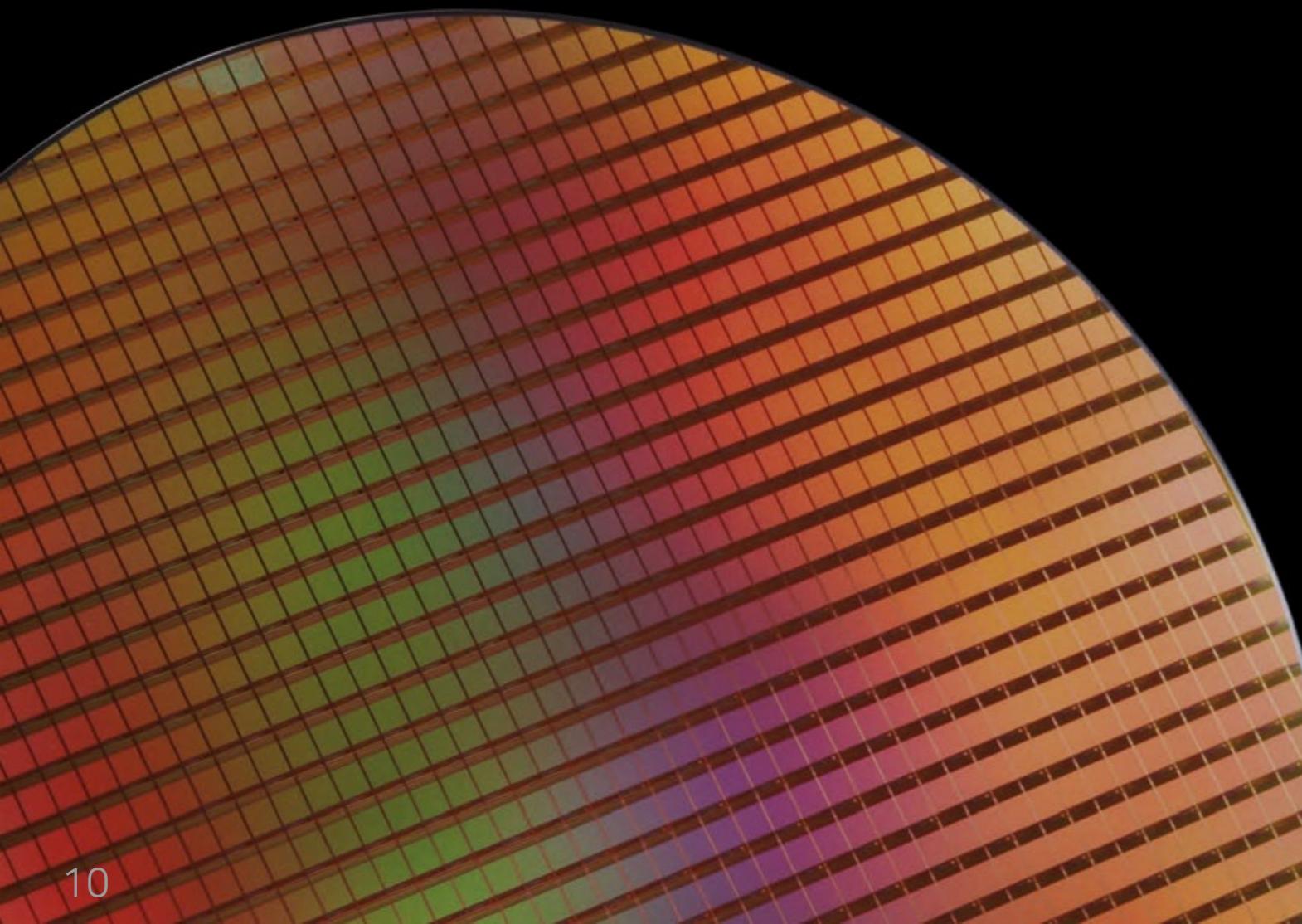
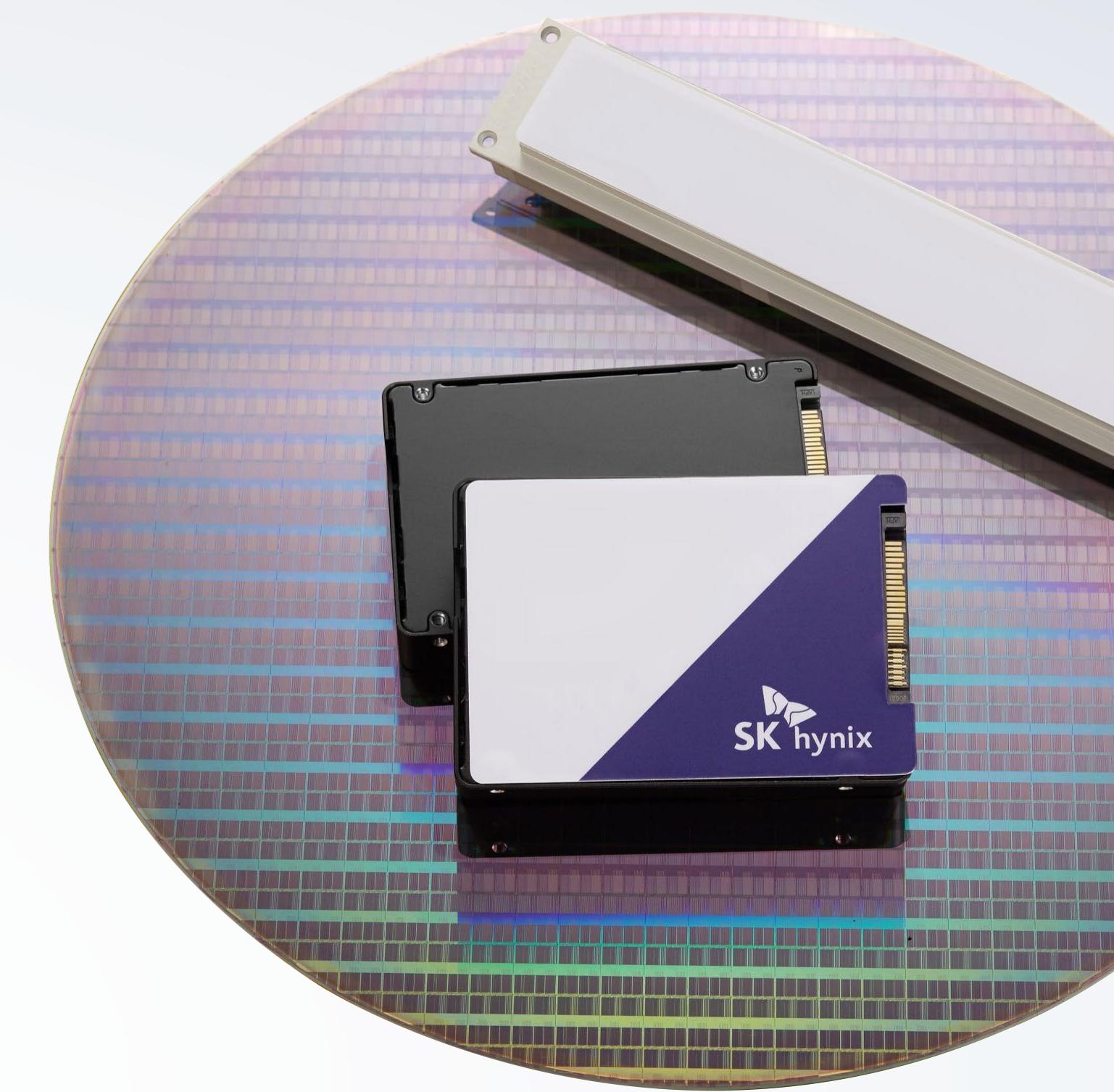
Q2 B/G: Low-teen% increase QoQ

NAND

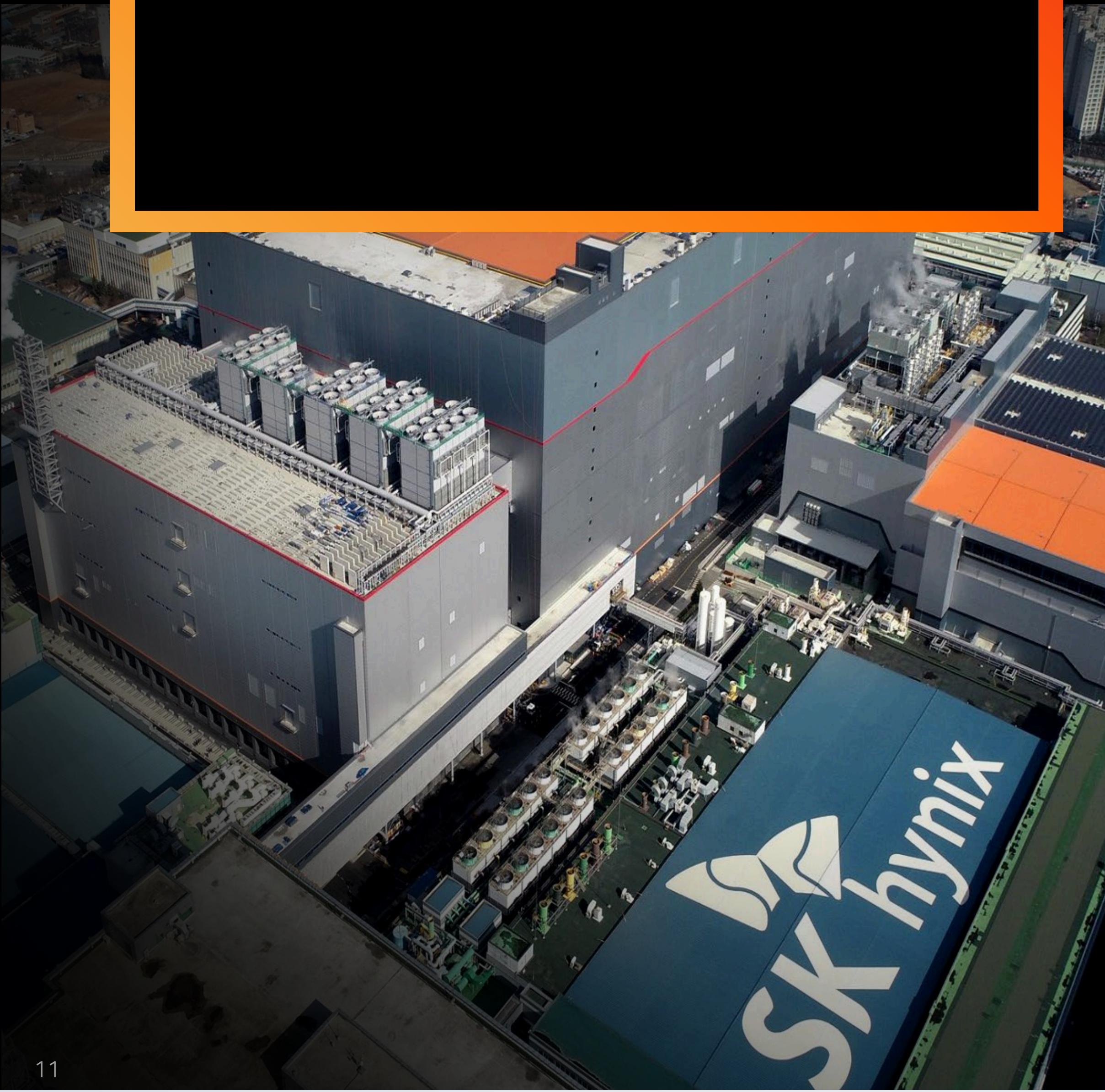
Q2 B/G: More than 20% increase QoQ
(incl. Solidigm)

CapEx

- Started construction of 1st fab in Yong-in in Q1, scheduled to open in Q2'27
- M15X fab on-track to open in Q4'25
- While enhancing operation flexibility by preparing grounds for future growth in a timely manner,
- The company will prudently operate new facilities based on mkt. conditions



Products/Tech Highlights



HBM

- Maintain Yr. '25 demand growth outlook of 2x YoY
- Transition to HBM3E 12Hi is on schedule, maintain expectation on bit sales to crossover to HBM3E 12Hi from HBM3E 8Hi in 2Q'25
- Shipped world's first HBM4 12Hi samples to customers in March '25, will be ready for mass production within '25, in time for customers' demand

DRAM/NAND

- Began shipping high-perform. memory module for AI PC, LPCAMM2, in Q1'25
- Preparing to support LP DRAM module for AI SV, SOCAMM, in time for market demand
- For NAND, continue profit-oriented operational decisions, and maintain prudent approach in CapEx spending



Appendix

FY2025 Q1

We Do Technology
첨단기술의 중심, 더 나은 세상을 만듭니다

Income Statement

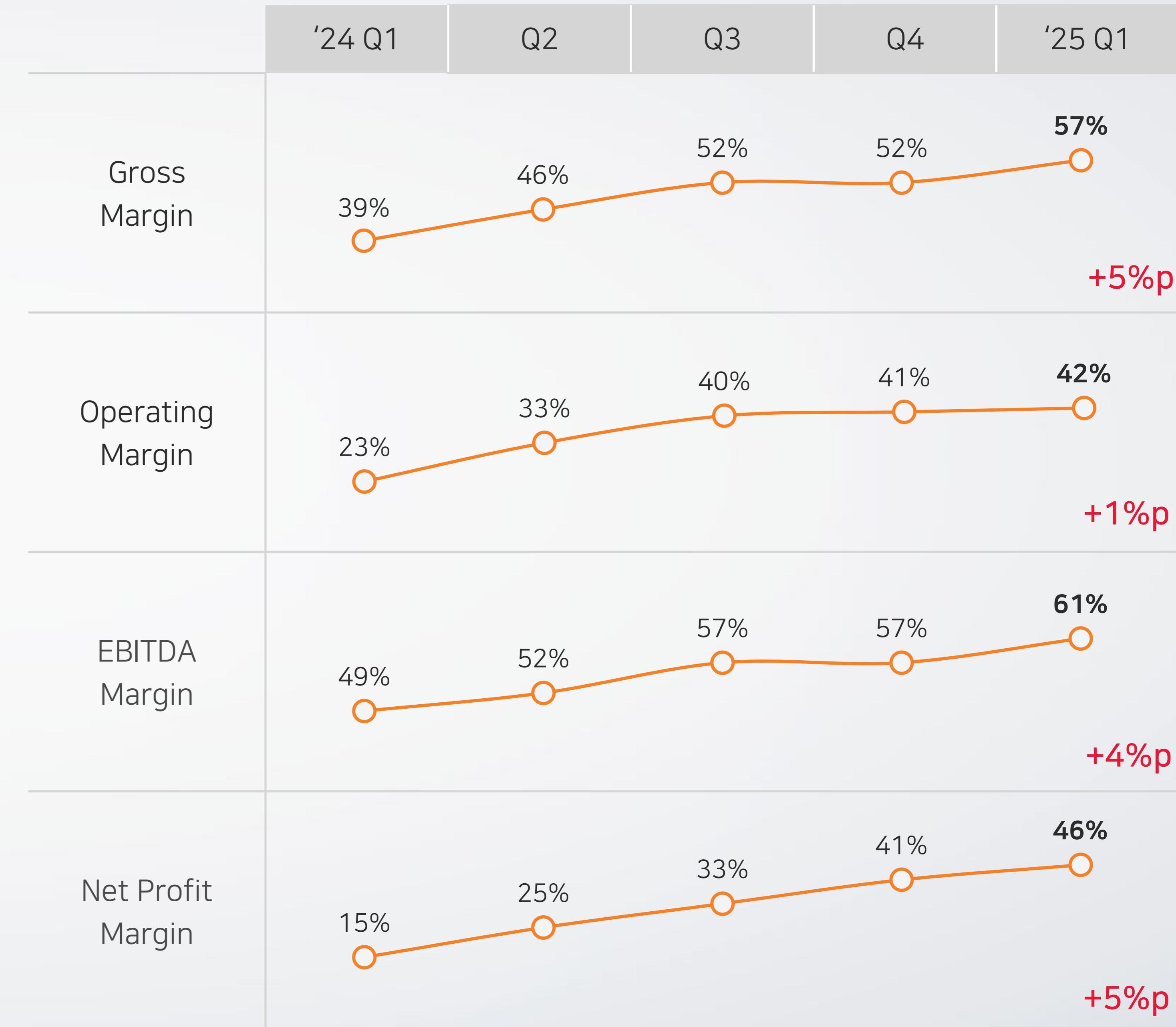
(Unit : KRW Billion)

	'25 Q1	'24 Q4	'24 Q1	Q/Q	Y/Y
Revenue	17,639	19,767	12,430	-11%	+42%
Gross Profit	10,102	10,366	4,795	-3%	+111%
Operating Profit	7,441	8,083	2,886	-8%	+158%
EBITDA*	10,769	11,249	6,073	-4%	+77%
Net Profit	8,108	8,006	1,917	+1%	+323%
EPS (KRW)					
Basic	11,756	11,611	2,788		
Diluted	11,411	11,571	2,788		
Shares Outstanding (Mil. Shares)					
Basic	690	689	688		
Diluted	711	690	689		

* EBITDA = Operating Profit + Depreciation & Amortization

※ All figures in this presentation are rounded to KRW Billions, leading to some statements not adding up completely

Profitability



Statement of Cash Flows

(Unit : KRW Billion)

	'25 Q1	'24 Q4	'24 Q1
Beginning Cash Balance**	14,156	10,858	8,921
CF from Operating Activities	9,075	11,081	5,385
Net Profit (Loss)	8,108	8,006	1,917
D&A*	3,346	3,173	3,194
Changes in Working Capital, etc.	(2,378)	(99)	274
CF from Investing Activities	(9,470)	(7,469)	(3,226)
Acquisition of PP&E	(6,284)	(7,248)	(3,103)
CF from Financing Activities	509	(930)	(913)
Changes in Debt	645	(591)	(783)
Repayment of Lease Liability	(152)	(143)	(161)
Dividend Payout	0	(207)	0
Effect of F/X rate changes on Cash & Equivalents	41	617	151
Net Changes in Cash	155	3,298	1,398
Ending Cash Balance**	14,311	14,156	10,319

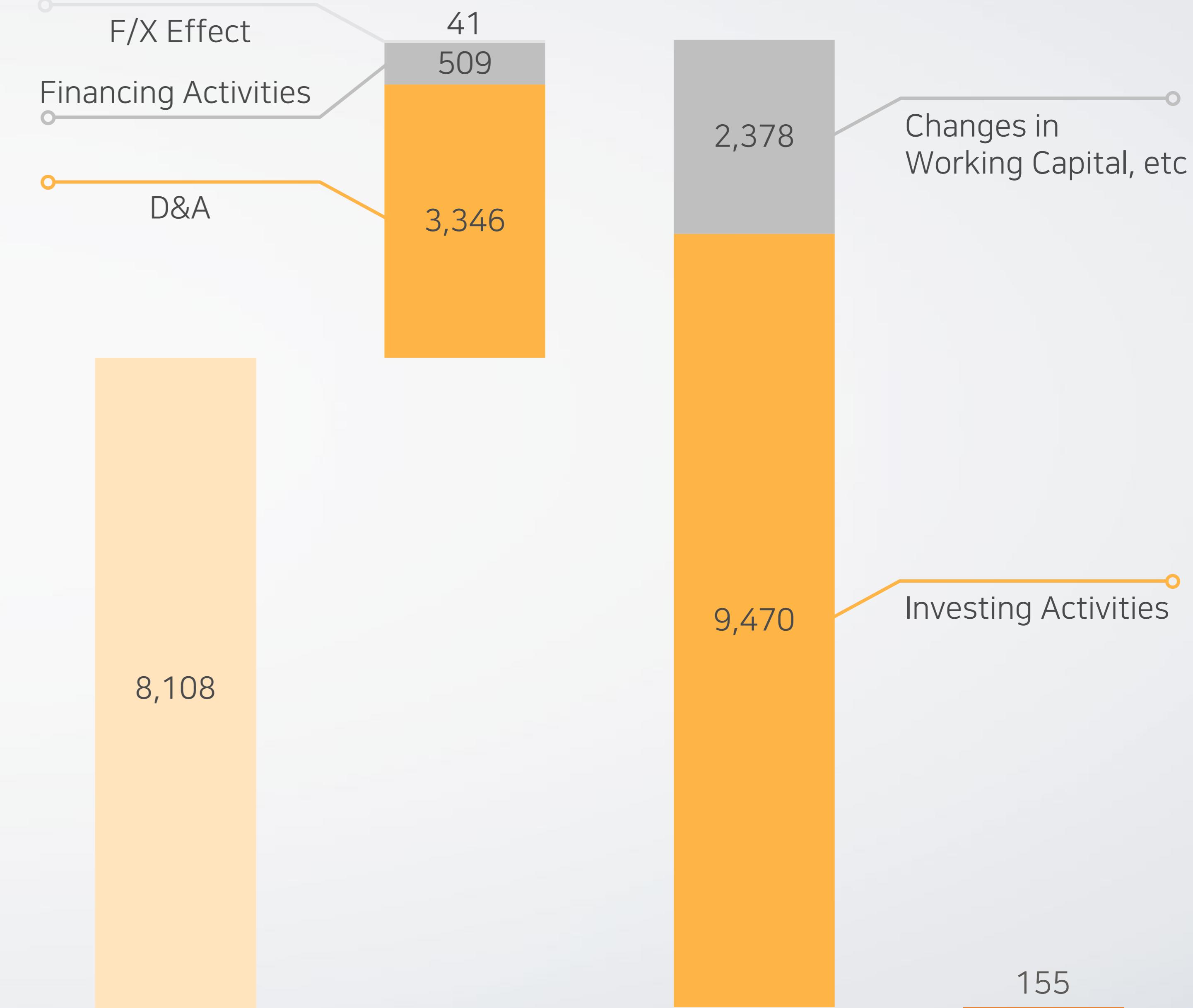
* Depreciation & Amortization, including depreciation for non-operating (idle) assets

** Cash & Cash Equivalents + Short-term Financial Instruments, leading to deviation from reported numbers

※ All figures in this presentation are rounded to KRW Billions, leading to some statements not adding up completely

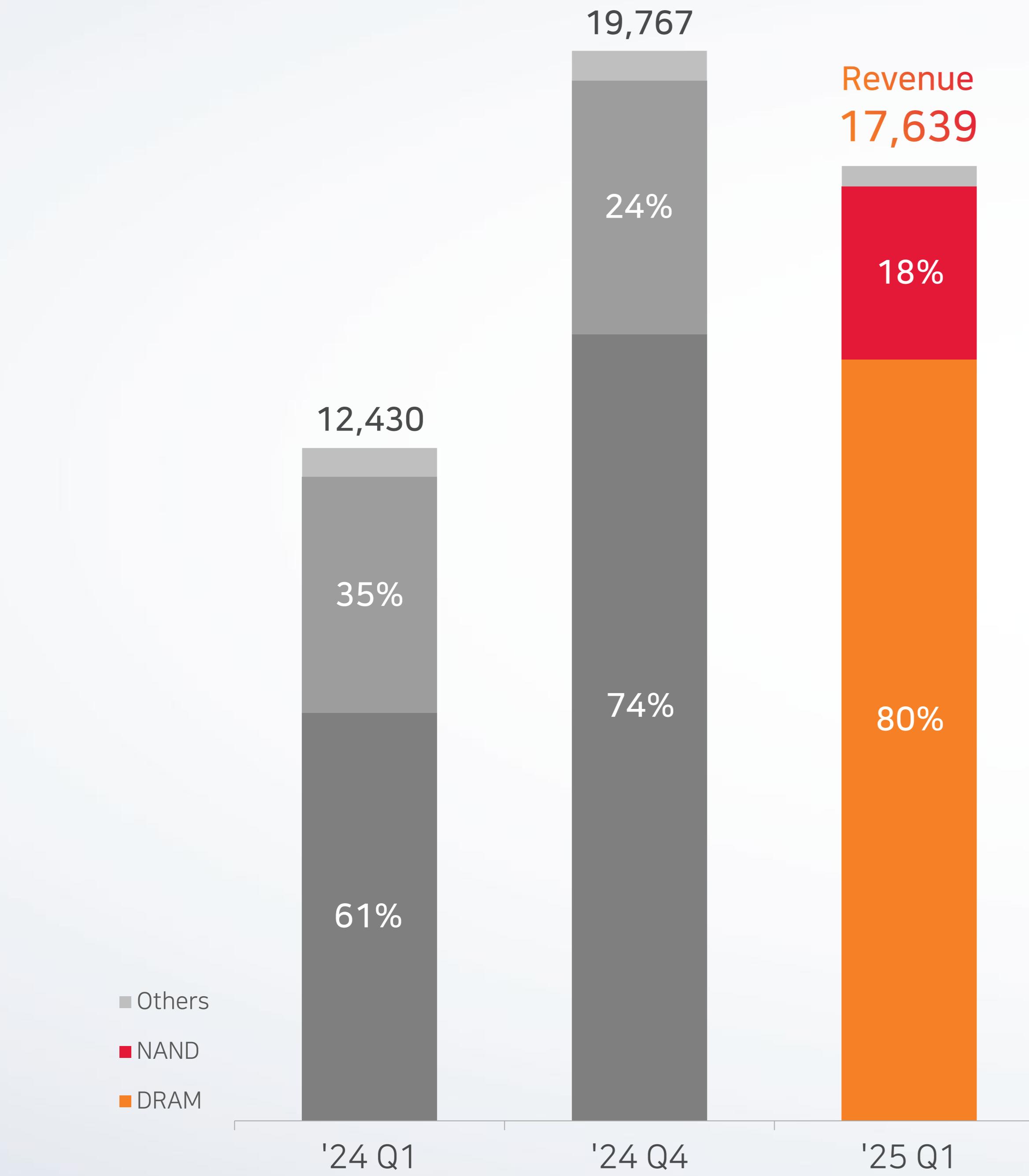
Net Cash Flow

(Unit : KRW Billion)



Revenue by Product

(Unit : KRW Billion)

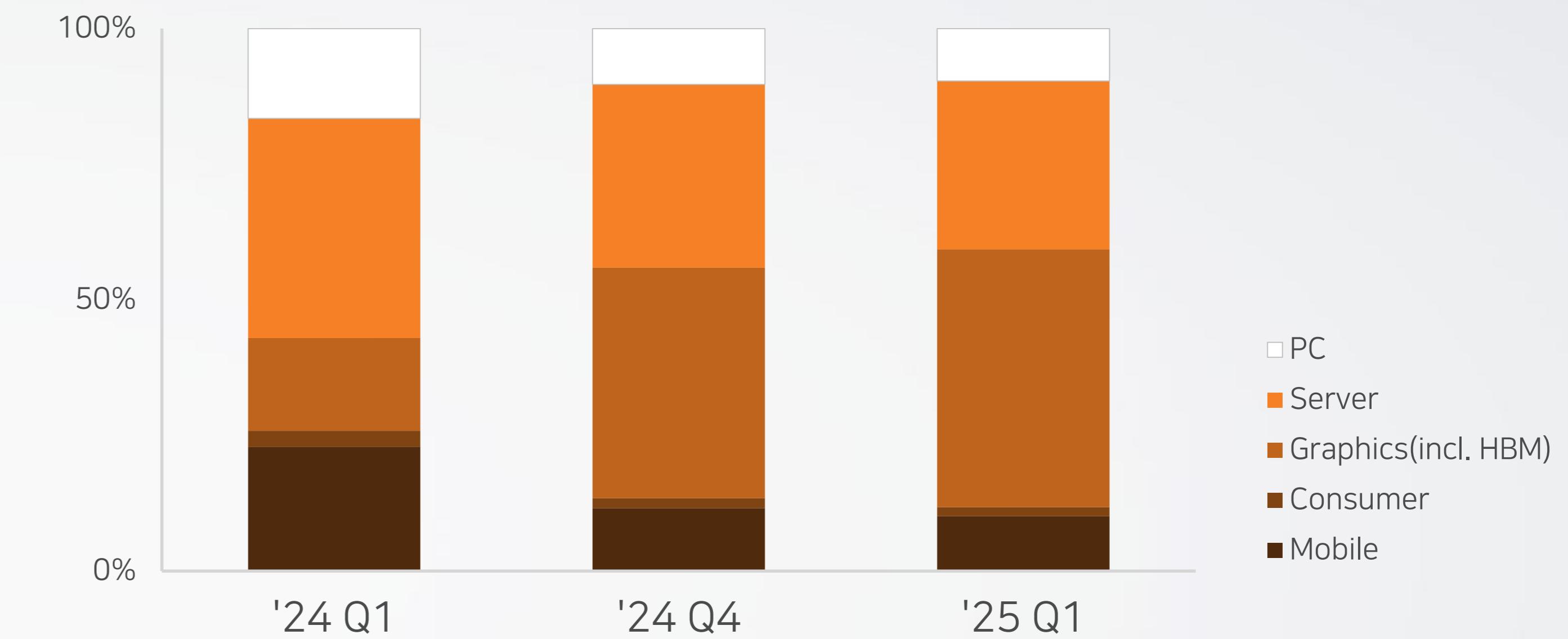


* Revenue by product portion is based on KRW, Solidigm results consolidated

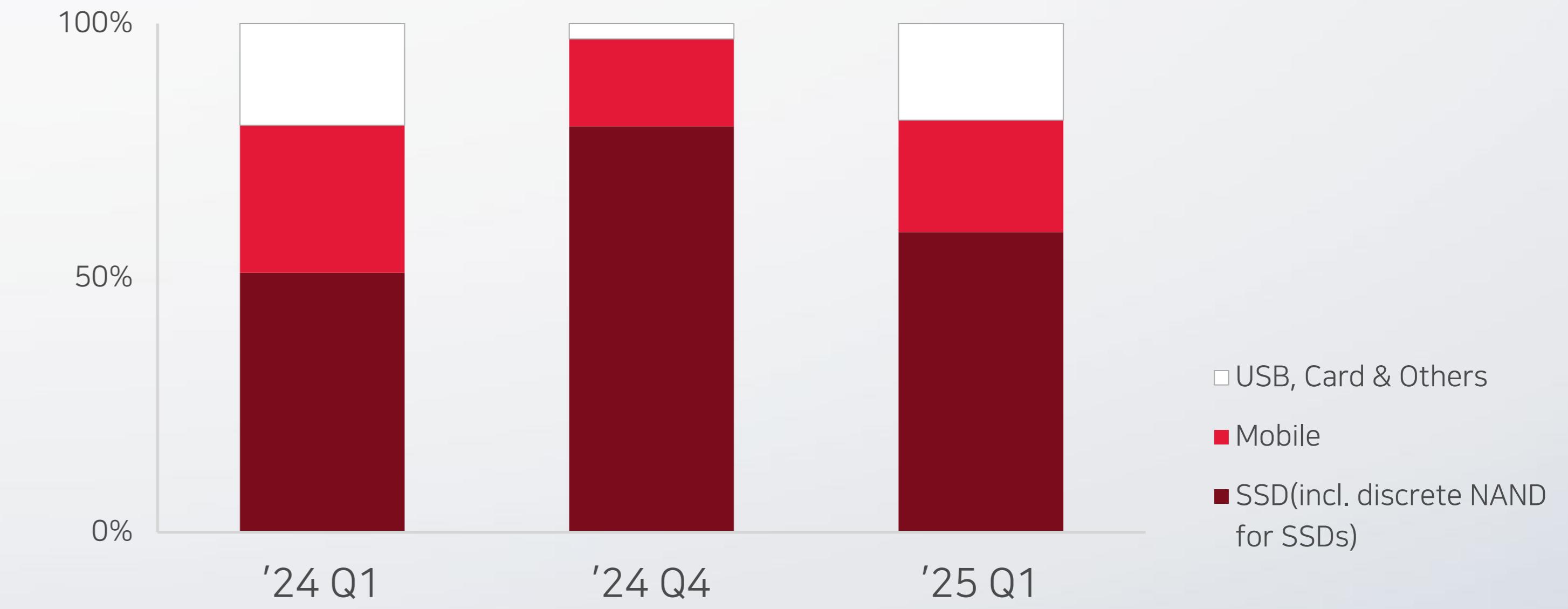
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Revenue by Application

DRAM



NAND



* NAND Revenue by application is based on USD revenue incl. Solidigm



THE END

[Attachment1] Statement of Financial Position

K-IFRS (KRW Billion)

	Q1'25	Q4'24	Q1'24	QoQ	YoY
Assets					
Current Assets	41,228	42,279	33,026	-1,051	+8,202
Cash & Cash Equivalents*	14,311	14,156	10,319	+155	+3,992
Accounts Receivables	10,629	13,019	7,179	-2,390	+3,450
Inventories	14,551	13,314	13,845	+1,237	+707
Non-Current Assets	82,757	77,576	70,171	+5,181	+12,586
Property, Plant & Equipment	63,015	60,157	53,164	+2,858	+9,851
Intangible Assets	3,963	4,019	3,830	-56	+133
Total Assets	123,985	119,855	103,198	+4,130	+20,788
Liabilities					
Interest-bearing Debts	23,334	22,684	29,506	+650	-6,172
S-T Borrowings	2,018	1,283	3,139	+735	-1,121
Current Portion of L-T Borrowings	7,061	3,969	5,707	+3,093	+1,355
Bonds	10,100	12,409	11,407	-2,309	-1,307
L-T Borrowings	4,154	5,022	9,254	-868	-5,100
Accounts Payables	1,875	2,277	1,747	-402	+128
Total Liabilities	42,547	45,940	47,690	-3,393	-5,143
Shareholders' Equity					
Capital Stock	3,658	3,658	3,658	-	-
Capital Surplus	4,715	4,487	4,406	+228	+309
Retained Earnings	72,622	65,418	48,392	+7,204	+24,230
Total Shareholders' Equity	81,439	73,916	55,507	+7,523	+25,931

* Short-term Financial Instruments and Short-term Investments included

[Attachment2] Income Statement

K-IFRS (KRW Billion)

	Q1'25	Q4'24	Q1'24	QoQ	YoY
Revenue	17,639	19,767	12,430	-11%	+42%
Cost of Goods Sold	7,537	9,401	7,635	-20%	-1%
Gross Profit	10,102	10,366	4,795	-3%	+111%
SG&A Expenses	2,661	2,283	1,909	+17%	+39%
Operating Profit	7,441	8,083	2,886	-8%	+158%
Net Financial Profit/Loss	-152	-170	-322		
Net F/X Transaction & Translation P/L	122	625	-215		
Net Income(Expense) From Jointly Controlled Entities & Associates	-41	-27	6		
Others	1,930	1,071	17		
EBITDA	10,769	11,249	6,073	-4%	+77%
Income Before Tax	9,299	9,581	2,373	-3%	+292%
Tax Expense/Benefit	1,191	1,575	456	-24%	+161%
Net Profit	8,108	8,006	1,917	+1%	+323%
EPS(KRW)	Basic	11,756	11,611	2,788	
	Diluted	11,411	11,571	2,788	
Shares Outstanding (mn shares)	Basic	690	689	688	
	Diluted	711	690	689	