



FY2025 Q3 Earnings

2025.10.29 | Investor Relations

Disclaimer

Review of the FY2025 Q3 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 Q3

We Do Technology
첨단기술의 중심, 더 나은 세상을 만듭니다

Revenue Analysis

Record high quarterly revenue

DRAM

B/G High-Single% ↑ QoQ

ASP Mid-Single% ↑ QoQ

FY2025 Q3 Revenue

KRW 24.45T

+10% QoQ / +39% YoY

FY2025 Q2 Revenue

KRW 22.23T

NAND

B/G Mid-Single% ↓ QoQ

ASP Low-Teen% ↑ QoQ

Profit Analysis – Operating Profit

1st in company's history to exceed KRW 10T

Operating Profit KRW 11.38T

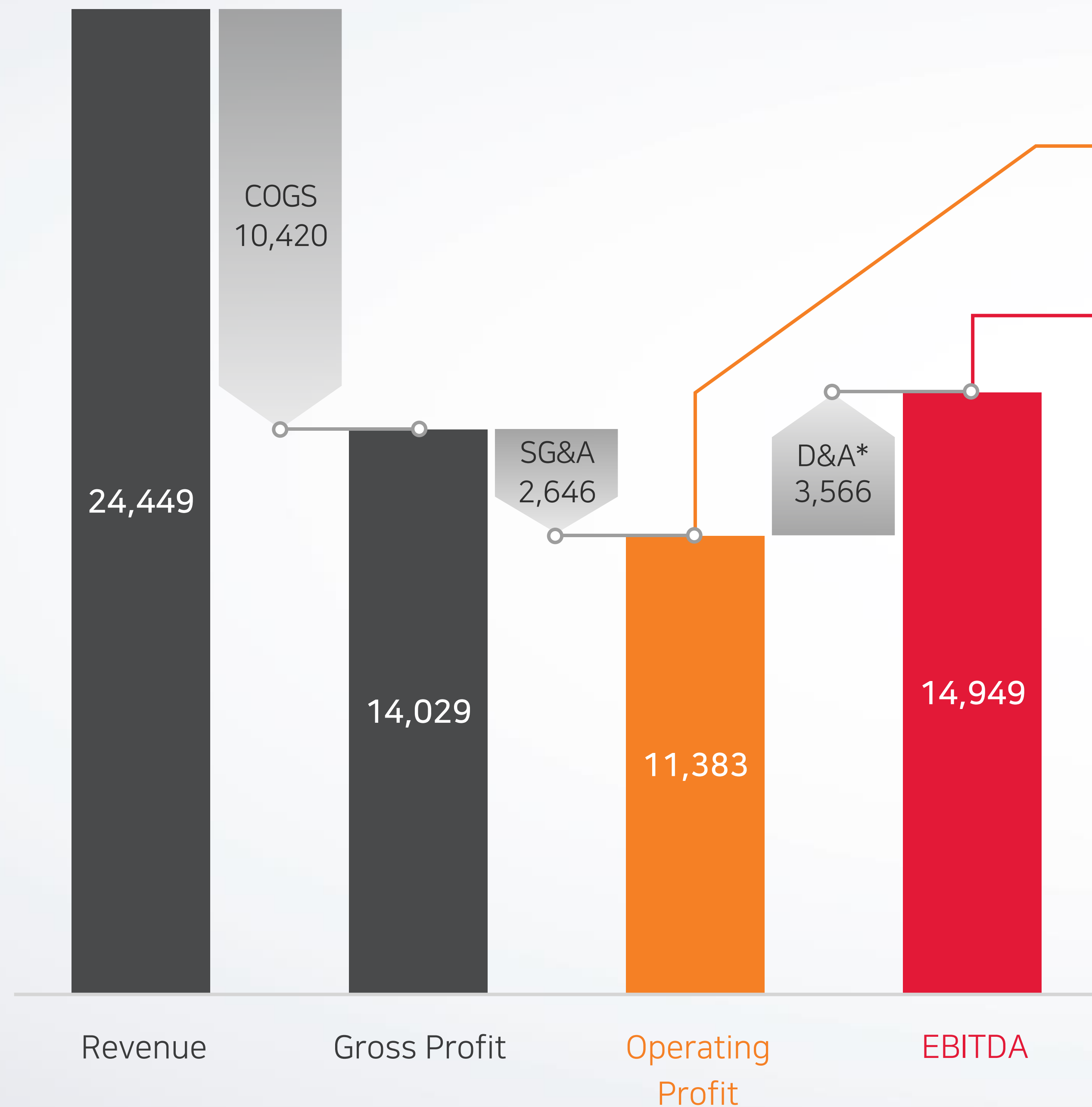
(QoQ +24% / YoY +62%)

- OP Margin 47%
- Strong sales of leading-edge products such as HBM, high-performance DRAM, and eSSDs

EBITDA KRW 14.95T

(QoQ +18% / YoY +48%)

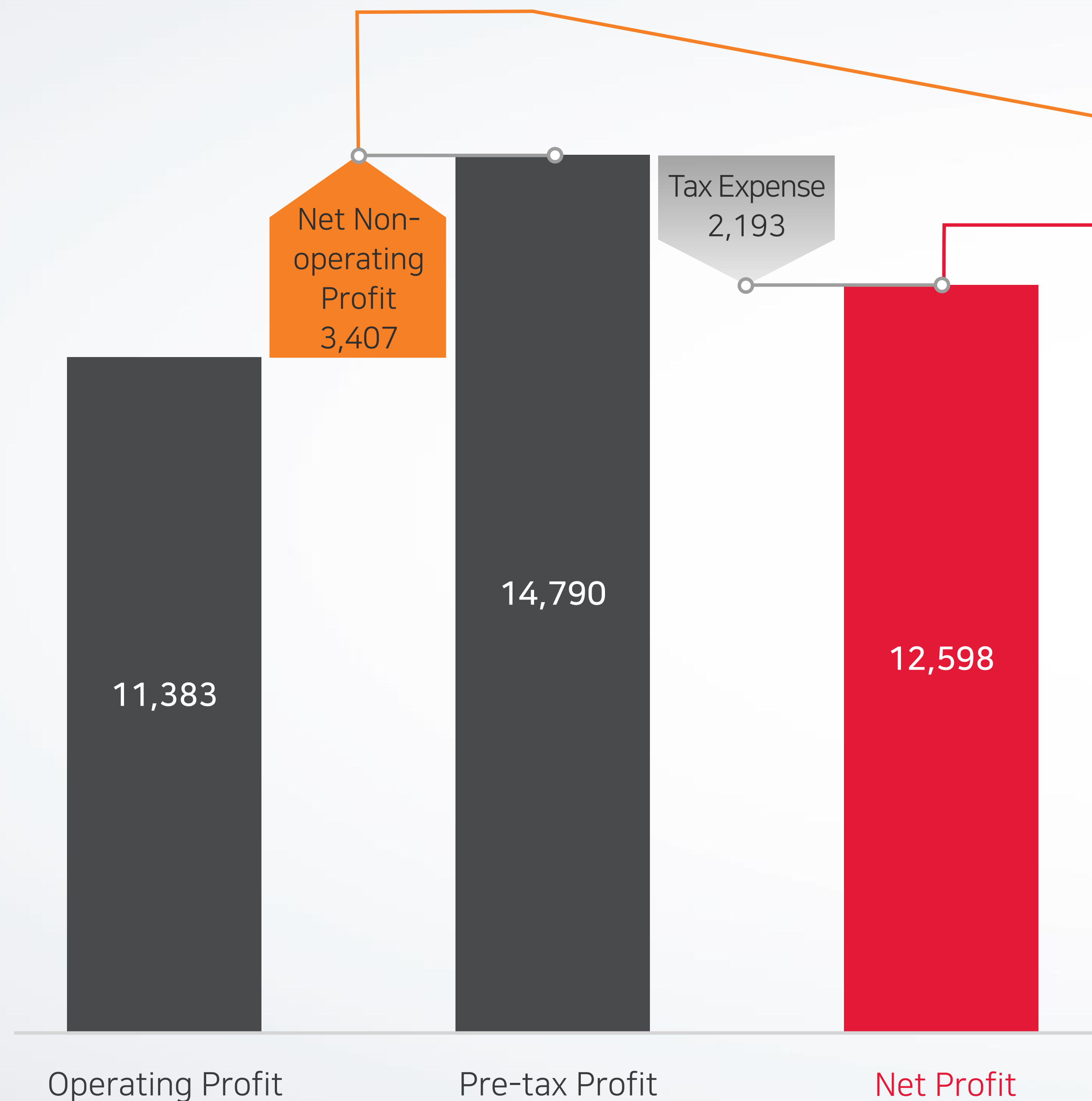
- EBITDA Margin 61%



(Unit : KRW Billion)

* D&A : Depreciation and Amortization Expense

Profit Analysis – Net Profit



(Unit : KRW Billion)

Non-operating Profit(Loss) KRW 3.41T

- Foreign currency related net gain KRW 0.2T
- Valuation gain on investment assets KRW 3.3T

Net Profit KRW 12.60T

- Net profit margin 52%

Financial Position

'25 Q3

KRW 27.85T

KRW 24.08T

A line chart with an orange line and circular markers showing a downward trend. The data points are: '24 Q3 (33%), '24 Q4 (31%), '25 Q1 (29%), '25 Q2 (25%), and '25 Q3 (24%). The y-axis represents the percentage of respondents, and the x-axis represents the time periods.

Period	Percentage
'24 Q3	33%
'24 Q4	31%
'25 Q1	29%
'25 Q2	25%
'25 Q3	24%

Period	Percentage of sales from new customers
'24 Q3	17%
'24 Q4	12%
'25 Q1	11%
'25 Q2	6%
'25 Q3	-4%

We Do Technology
첨단기술의 중심, 더 나은 세상을 만듭니다



Market Outlook

Company Plan

We Do Technology
첨단기술의 중심, 더 나은 세상을 만듭니다

Market Outlook

Summary

DRAM Demand B/G

'25; +High Teen% YoY → '26; Over +20% YoY

NAND Demand B/G

'25; +Mid Teen% YoY → '26; +High Teen% YoY



SV

- Shift to AI inferencing is increasing number of concurrent users and tokens dramatically
- AI server workloads are being distributed to general purpose servers and edge devices
- Memory usage is increasing exponentially due to sequential offloading of KV Cache* from HBM to Conv. DRAM and SSD, and parallel processing of multiple requests
- Structural shift is occurring in both DRAM(HBM, high perf. DDR5) and NAND(eSSD) demand



PC/Smartphone

- Expect moderate growth in shipments due to macro uncertainties, but growing adoption of AI functions will increase memory contents growth

* KV Cache : Key-Value Cache

Company Plan

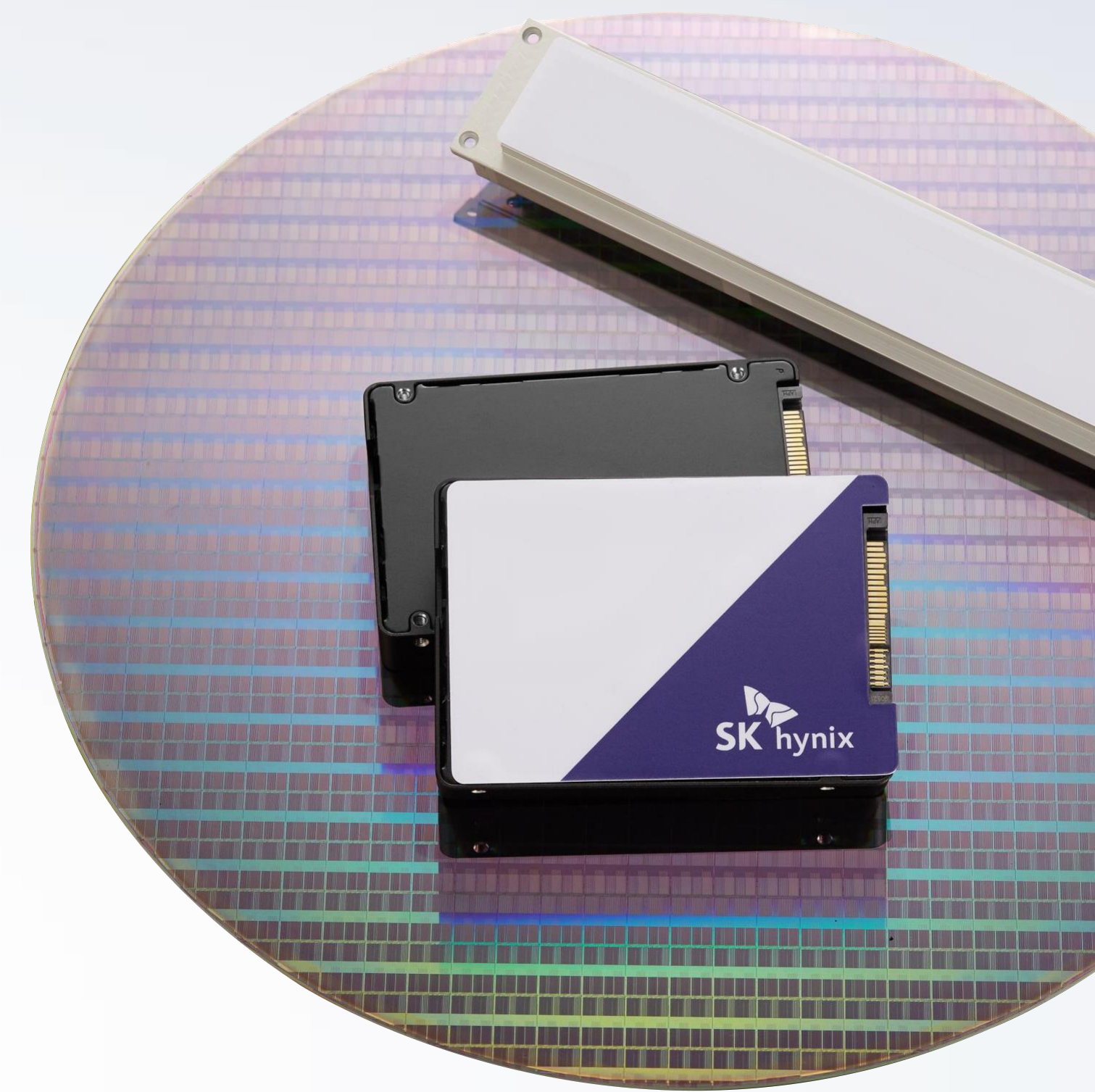
Sales B/G

DRAM

Q4 B/G: Low-Single% increase QoQ

NAND

Q4 B/G: Low-Single% increase QoQ
(incl. Solidigm)



CapEx

- Secured customer demand across all DRAM, NAND products including HBM through Yr. '26
- Opened M15X ahead of schedule and begun equipment installation. Plan to speed up new capacity expansion
- We will accelerate tech migration to support demand for Conv. DRAM and NAND
- Yr. '26 Capex to increase YoY, we will continue optimal investment to meet demand while maintaining Capex discipline

Products/Tech Highlights

HBM

- Completed Yr. '26 supply discussions with key customers
- Ready to supply HBM4, which fully meets customer performance requirements and supports highest speed in the industry
- Will start shipments of HBM4 in Q4 and further expand in Yr. '26

DRAM

- 1cnm, which we have full product line-up, will expand in Yr. '26 to support increasing customers' demand
- 1cnm mass production progressing smoothly, and planning to accelerate migration to 1cnm in Yr. '26 to maintain tech and cost leadership

NAND

- Planning to introduce 321L products to promptly meet customers' demand
- Prioritize support for eSSDs which are growing in demand
- Investing in tech migrations to expand supply of 321L-based TLC and QLC products by Yr. '26, capitalizing on growing demand opportunities in AI servers



Appendix

FY2025 Q3

We Do Technology
첨단기술의 중심, 더 나은 세상을 만듭니다

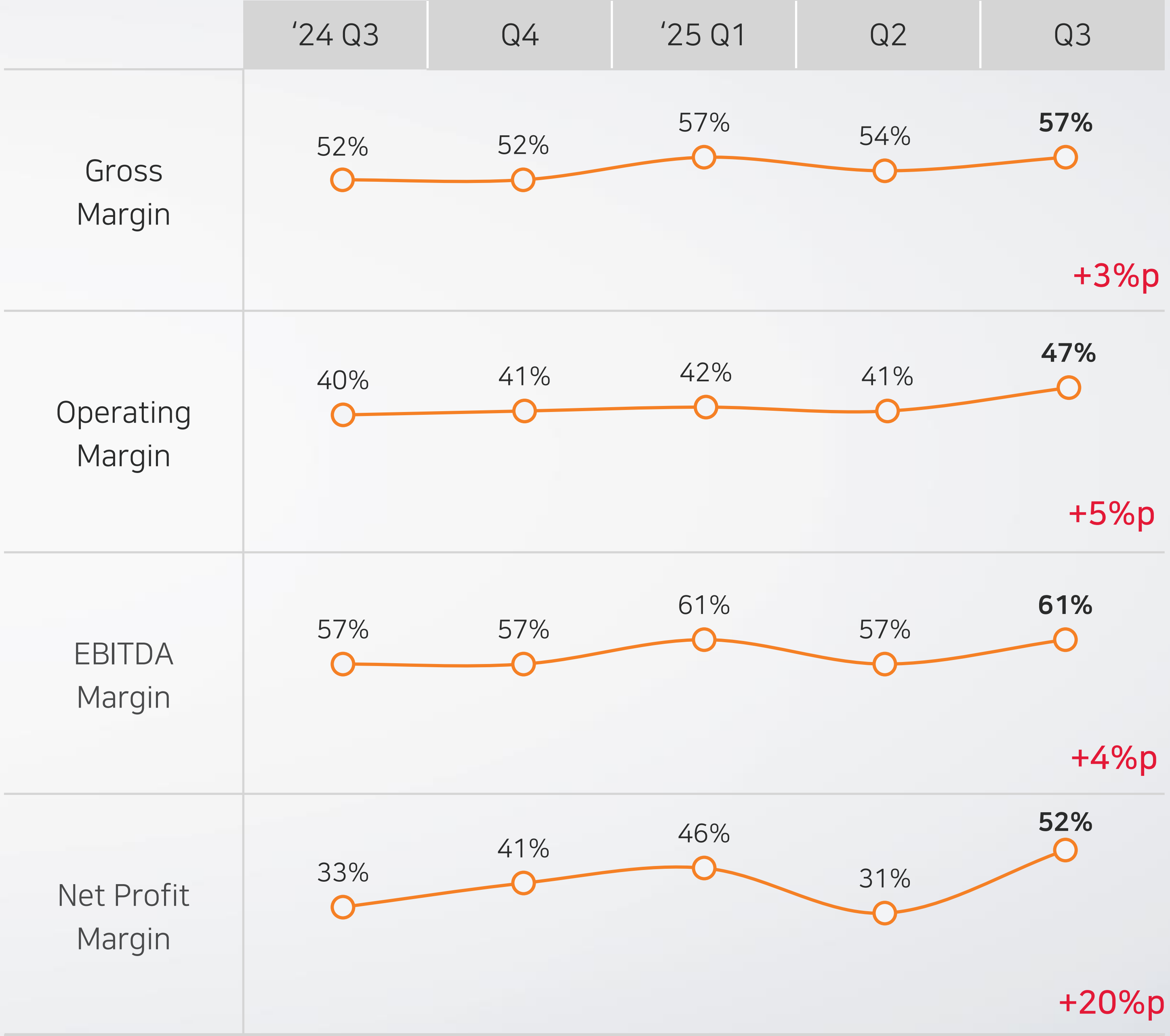
Income Statement

(Unit : KRW Billion)

		'25 Q3	'25 Q2	'24 Q3	Q/Q	Y/Y
Revenue		24,449	22,232	17,573	+10%	+39%
Gross Profit		14,029	11,983	9,171	+17%	+53%
Operating Profit		11,383	9,213	7,030	+24%	+62%
EBITDA*		14,949	12,645	10,100	+18%	+48%
Net Profit		12,598	6,996	5,753	+80%	+119%
EPS (KRW)	Basic	18,242	10,135	8,344		
	Diluted	17,850	9,580	7,924		
Shares Outstanding (Mil. Shares)	Basic	690	690	689		
	Diluted	712	711	710		

* 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 Q3	'25 Q2	'24 Q3
Beginning Cash Balance**	16,962	14,311	9,688
CF from Operating Activities	14,368	9,208	7,804
Net Profit (Loss)	12,598	6,996	5,753
D&A*	3,560	3,454	3,082
Changes in Working Capital, etc.	(1,789)	(1,243)	(1,032)
CF from Investing Activities	(5,154)	(4,329)	(3,688)
Acquisition of PP&E	(5,033)	(4,332)	(3,516)
CF from Financing Activities	1,375	(1,780)	(2,741)
Changes in Debt	1,757	(484)	(2,401)
Repayment of Lease Liability	(145)	(150)	(149)
Dividend Payout	(259)	(1,159)	(207)
Effect of F/X rate changes on Cash & Equivalents	303	(447)	(205)
Net Changes in Cash	10,892	2,651	1,170
Ending Cash Balance**	27,854	16,962	10,858

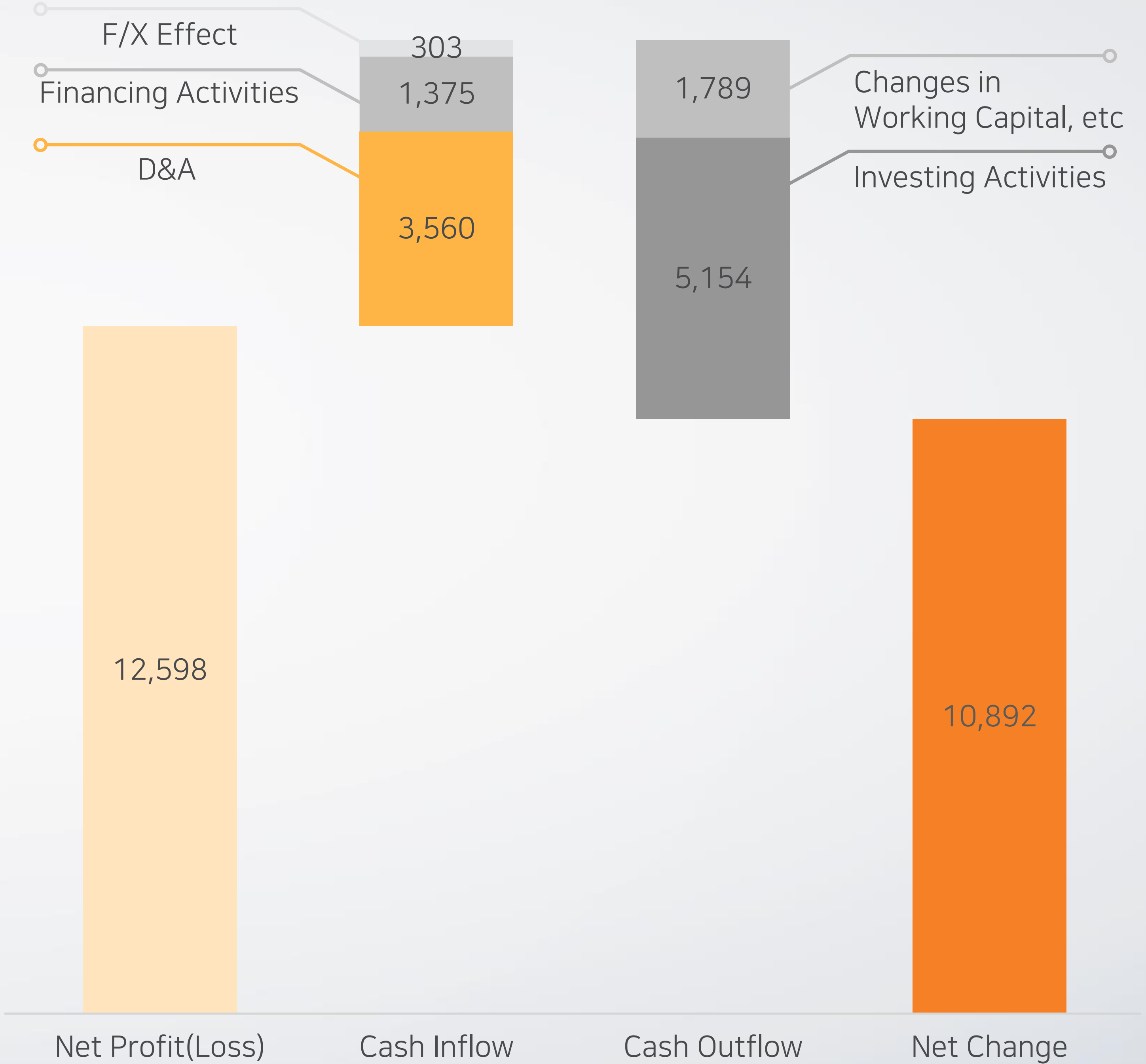
* Depreciation & Amortization, including depreciation for non-operating (idle) assets

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

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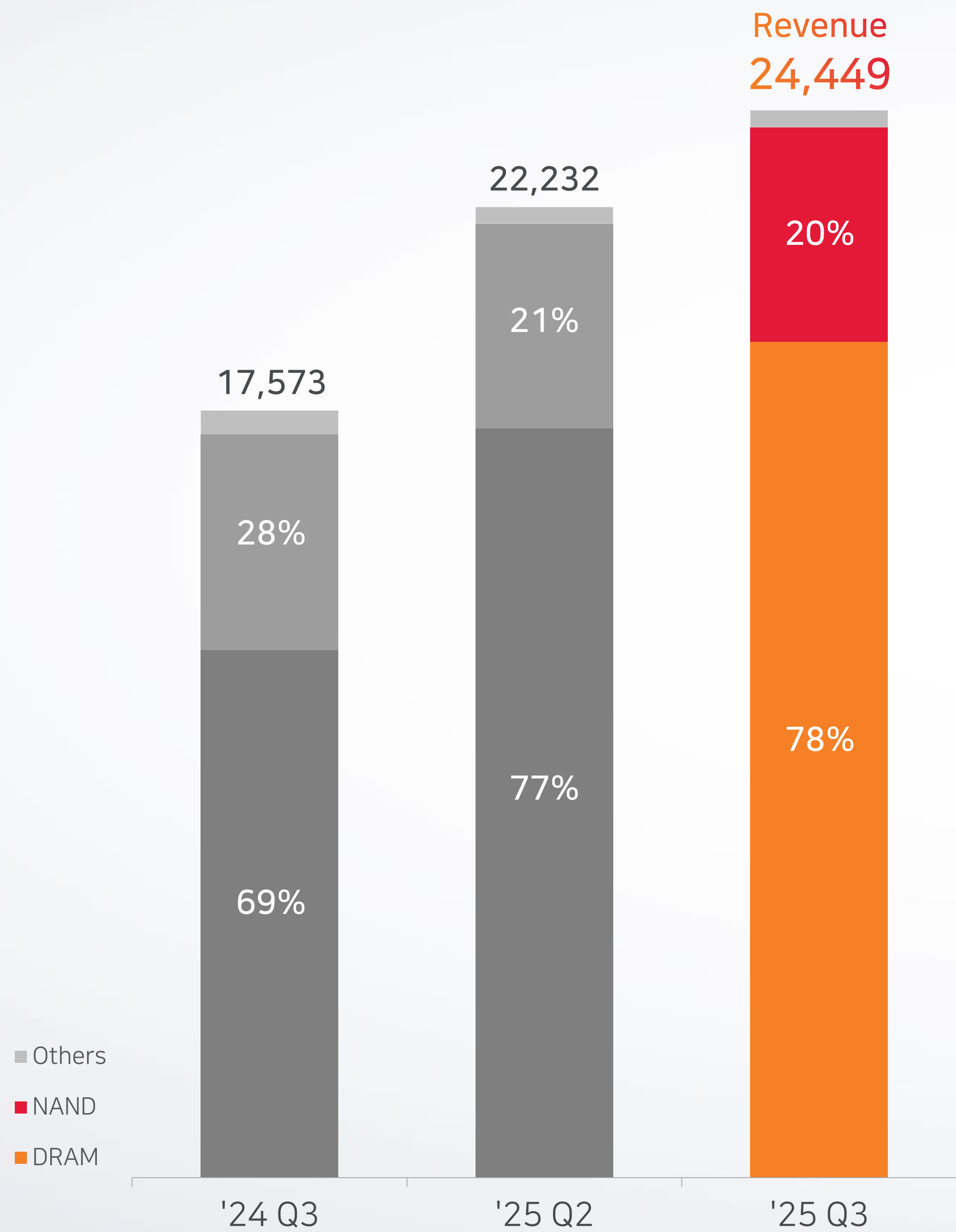
Net Cash Flow

(Unit : KRW Billion)



Revenue by Product

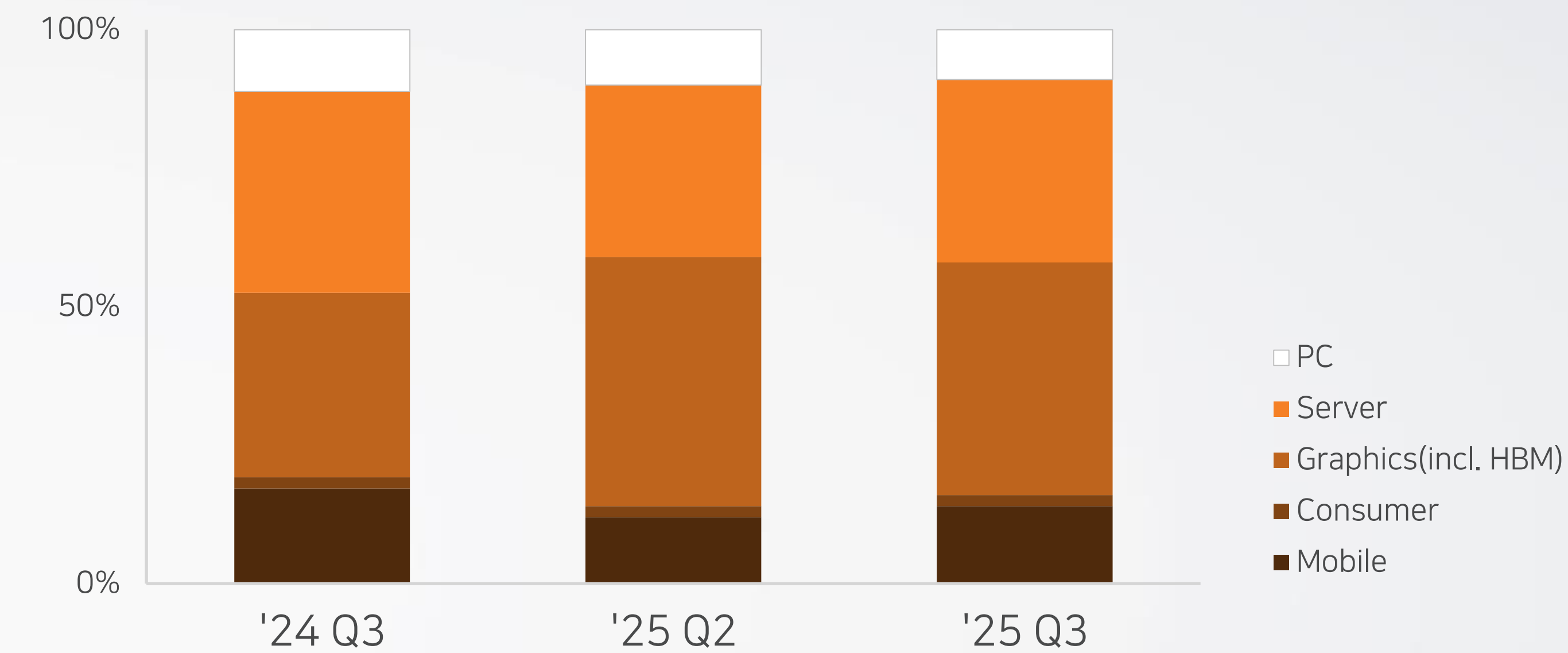
(Unit : KRW Billion)



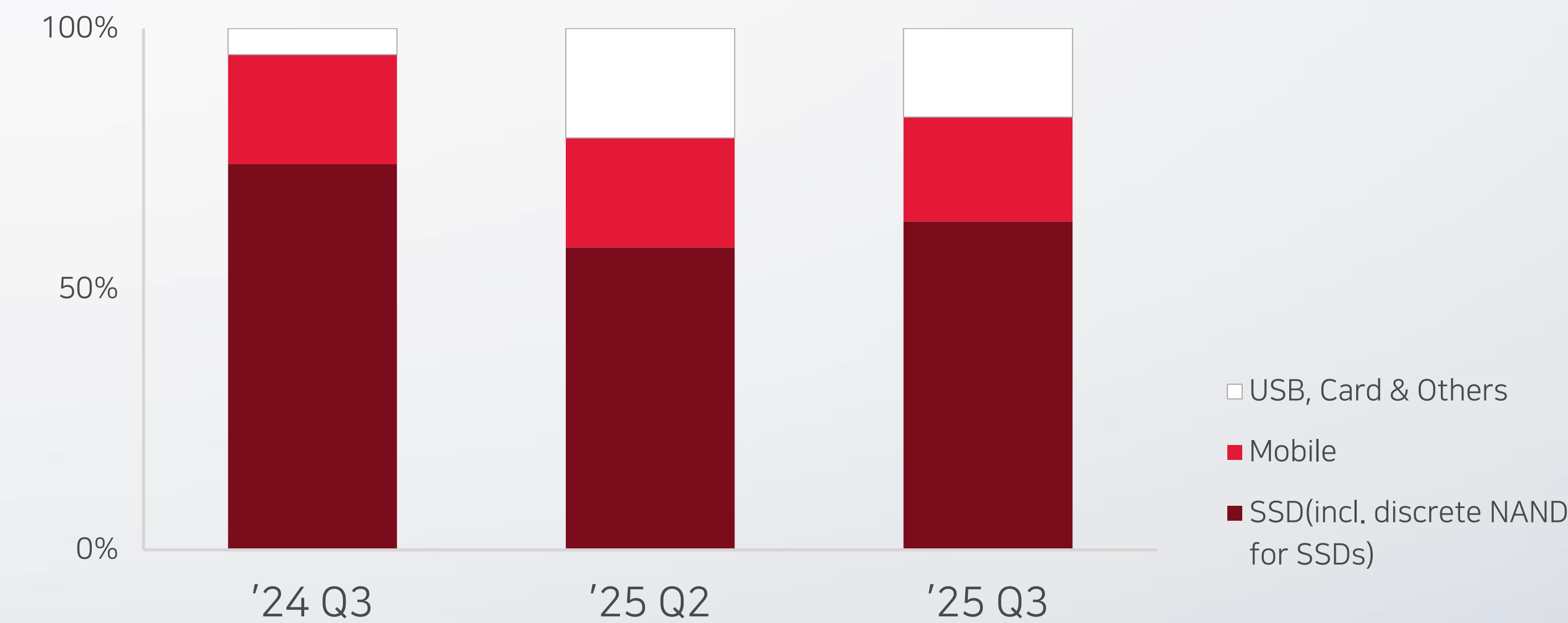
* Revenue by product portion is based on KRW, Solidigm results consolidated
※ All figures above are rounded to KRW Billions, leading to some statements not adding up completely

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)

		Q3'25	Q2'25	Q4'24	QoQ	vs. Q4'24
Assets						
Current Assets		57,140	45,203	42,279	+11,936	+14,861
	Cash & Cash Equivalents*	27,854	16,962	14,156	+10,892	+13,698
	Accounts Receivables	14,312	13,125	13,019	+1,187	+1,293
	Inventories	13,156	13,408	13,314	-252	-158
Non-Current Assets		91,295	83,885	77,576	+7,411	+13,719
	Property, Plant & Equipment	68,145	64,473	60,157	+3,672	+7,988
	Intangible Assets	3,954	3,945	4,019	+9	-65
Total Assets		148,435	129,088	119,855	+19,347	+28,580
Liabilities						
	Interest-bearing Debts	24,079	21,841	22,684	+2,238	+1,395
	S-T Borrowings	2,180	1,573	1,283	+607	+897
	Current Portion of L-T Borrowings	7,070	6,949	3,969	+121	+3,101
	Bonds	11,025	9,161	12,409	+1,864	-1,385
	L-T Borrowings	3,804	4,158	5,022	-354	-1,218
	Accounts Payables	2,270	1,862	2,277	+408	-7
Total Liabilities		48,429	41,945	45,940	+6,483	+2,489
Shareholders' Equity						
	Capital Stock	3,658	3,658	3,658	-	-
	Capital Surplus	4,757	4,726	4,487	+31	+270
	Retained Earnings	91,691	79,358	65,418	+12,333	+26,273
Total Shareholders' Equity		100,006	87,142	73,916	+12,864	+26,091

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

[Attachment2] Income Statement

K-IFRS (KRW Billion)

		Q3'25	Q2'25	Q3'24	QoQ	YoY
Revenue		24,449	22,232	17,573	+10%	+39%
Cost of Goods Sold		10,420	10,249	8,402	+2%	+24%
Gross Profit		14,029	11,983	9,171	+17%	+53%
SG&A Expenses		2,646	2,770	2,141	-5%	+24%
Operating Profit		11,383	9,213	7,030	+24%	+62%
Net Financial Profit/Loss		-103	-129	-233		
Net F/X Transaction & Translation P/L		209	-613	18		
Net Income(Expense) From Jointly Controlled Entities & Associates		-23	17	7		
Others		3,324	234	57		
EBITDA		14,949	12,645	10,100	+18%	+48%
Income Before Tax		14,790	8,723	6,879	+70%	+115%
Tax Expense/Benefit		2,193	1,726	1,126	+27%	+95%
Net Profit		12,598	6,996	5,753	+80%	+119%
EPS(KRW)	Basic	18,242	10,135	8,344		
	Diluted	17,850	9,580	7,924		
Shares Outstanding (mn shares)	Basic	690	690	689		
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