



# 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 Technology  
첨단기술의 중심, 더 나은 세상을 만들니다

# 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

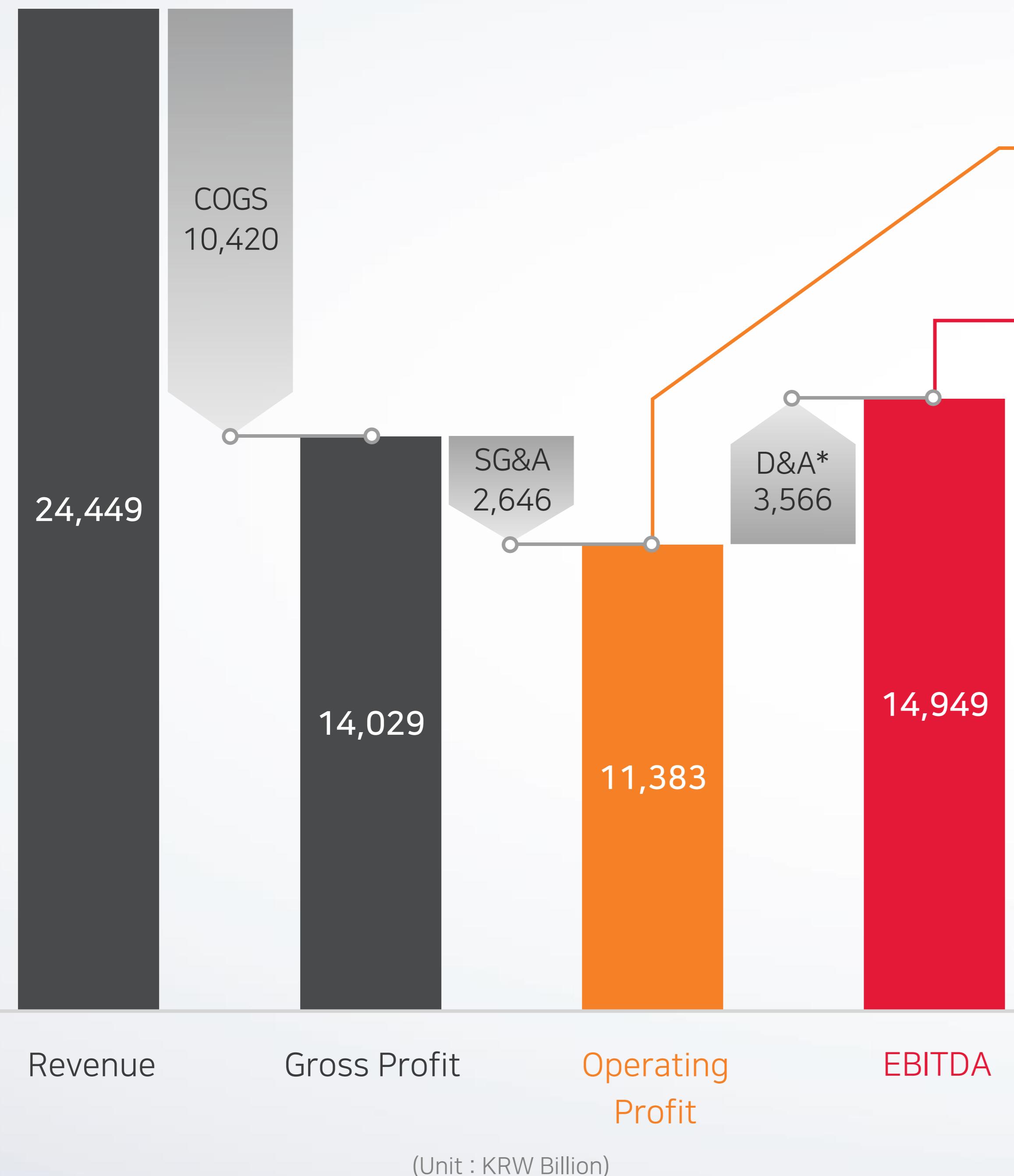
FY2025 Q2 Revenue

**KRW 22.23T**

## NAND

B/G Mid-Single% ↓ QoQ  
ASP Low-Teen% ↑ QoQ

# Profit Analysis – Operating Profit



1<sup>st</sup> in company's history to exceed KRW 10T

Operating Profit KRW 11.38T

(QoQ +24% / YoY +62%)

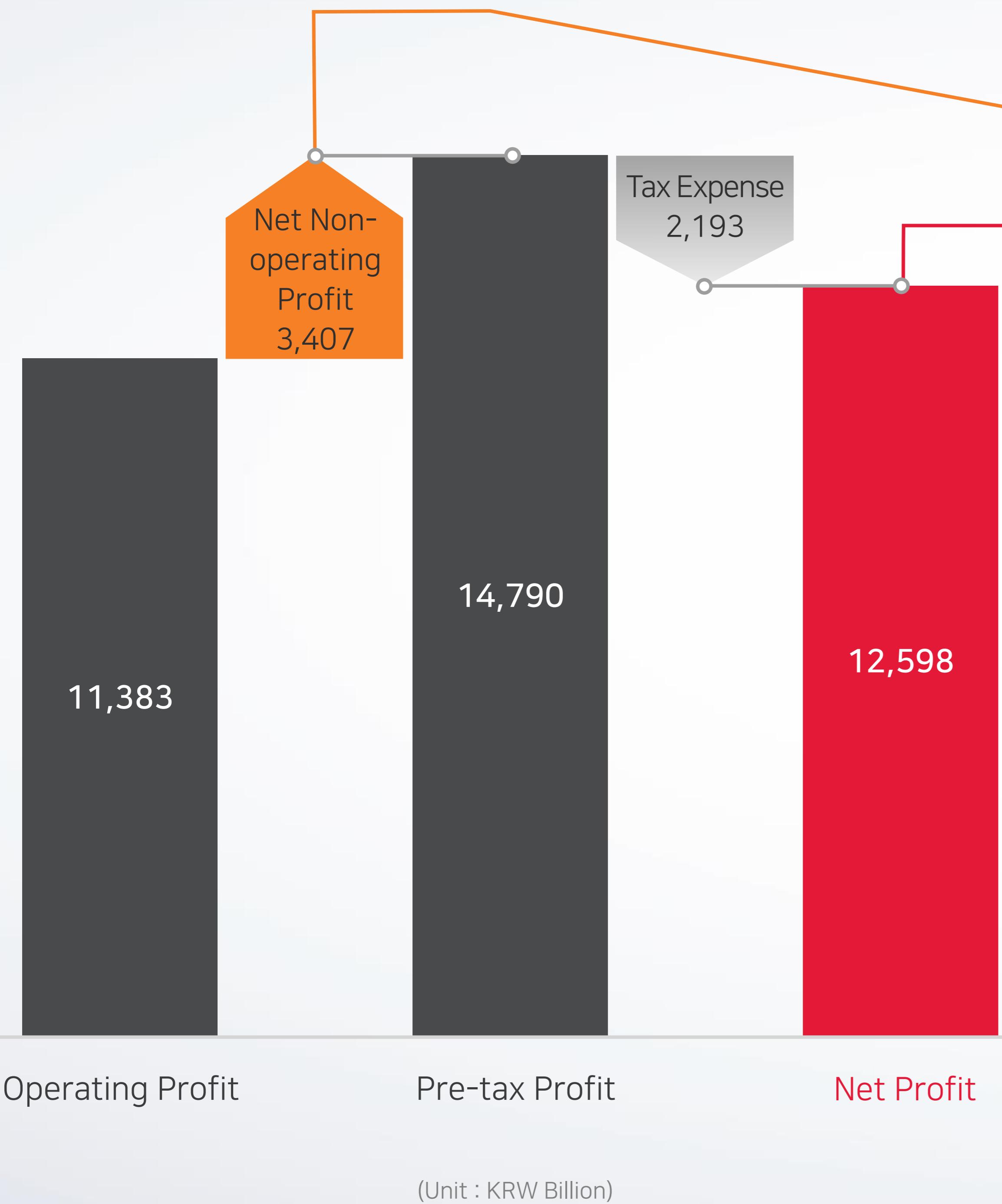
- OP Margin 47%
- Strong sales of leading-edge products such as HBM, high-performance DRAM, and eSSDs

EBITDA KRW 14.95T

(QoQ +18% / YoY +48%)

- EBITDA Margin 61%

# Profit Analysis – Net Profit



**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

'24 Q3

'25 Q2

'25 Q3

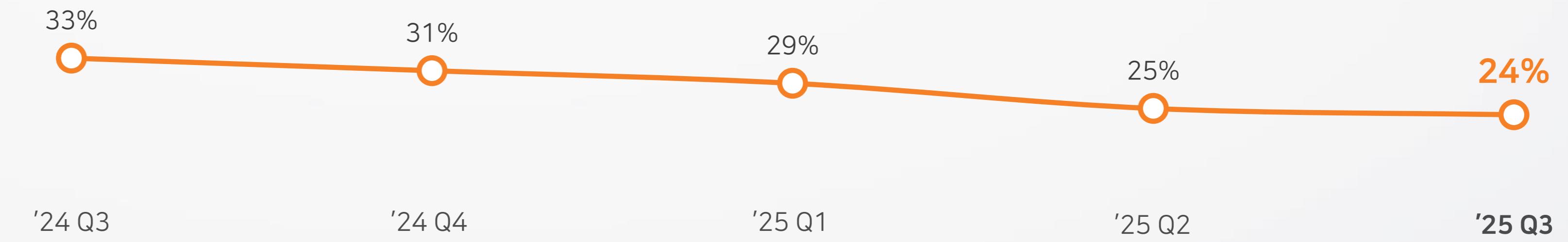
Cash\*

**KRW 10.86T****KRW 16.96T****KRW 27.85T**

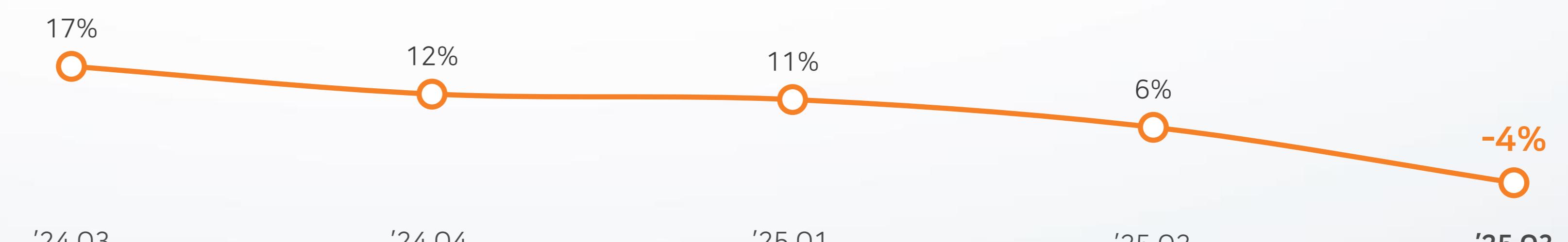
Debt\*\*

**KRW 21.85T****KRW 21.84T****KRW 24.08T**

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

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# Company Plan

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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



- 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



- 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

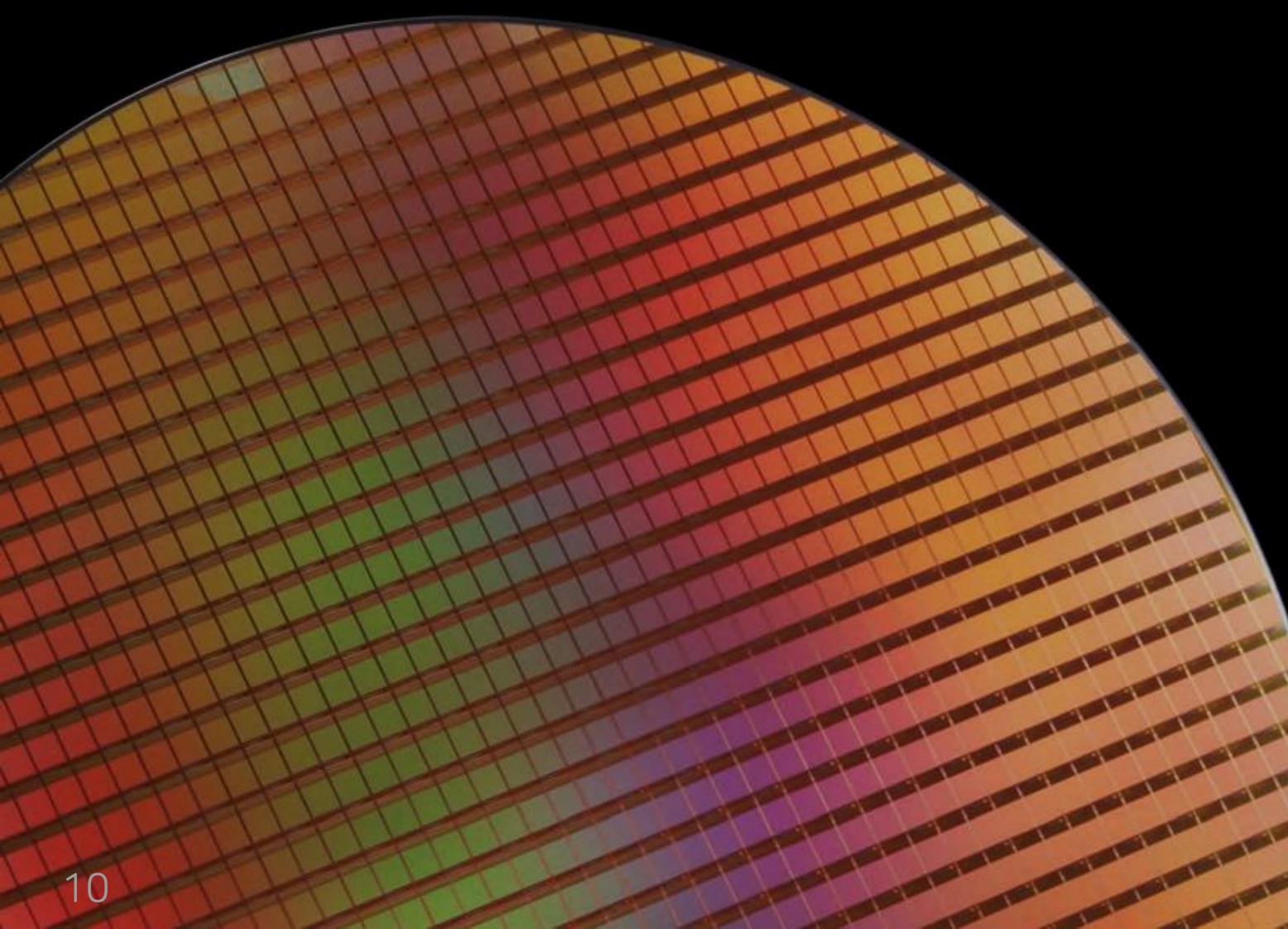
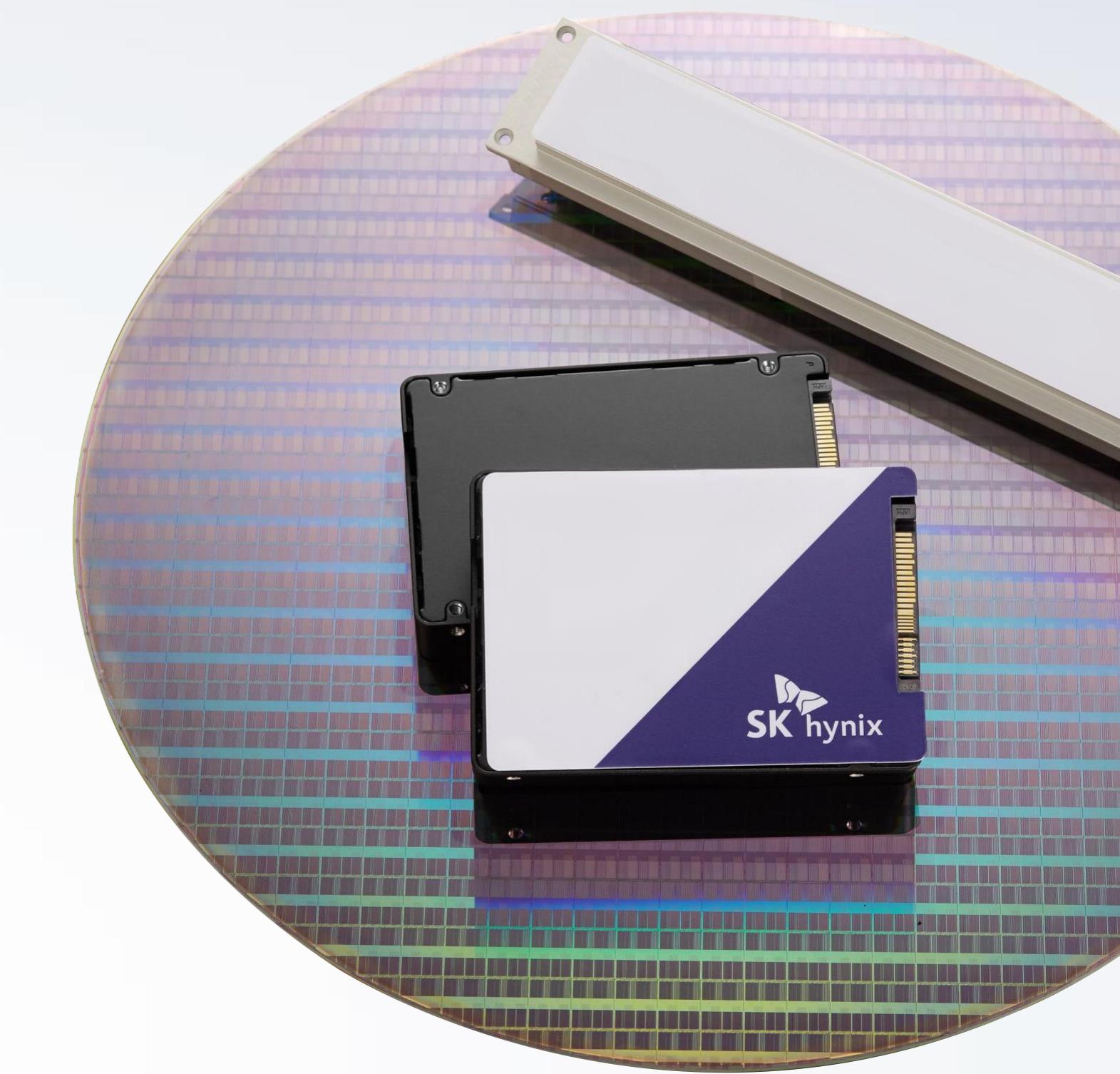
NAND

Q4 B/G: Low-Single% increase QoQ

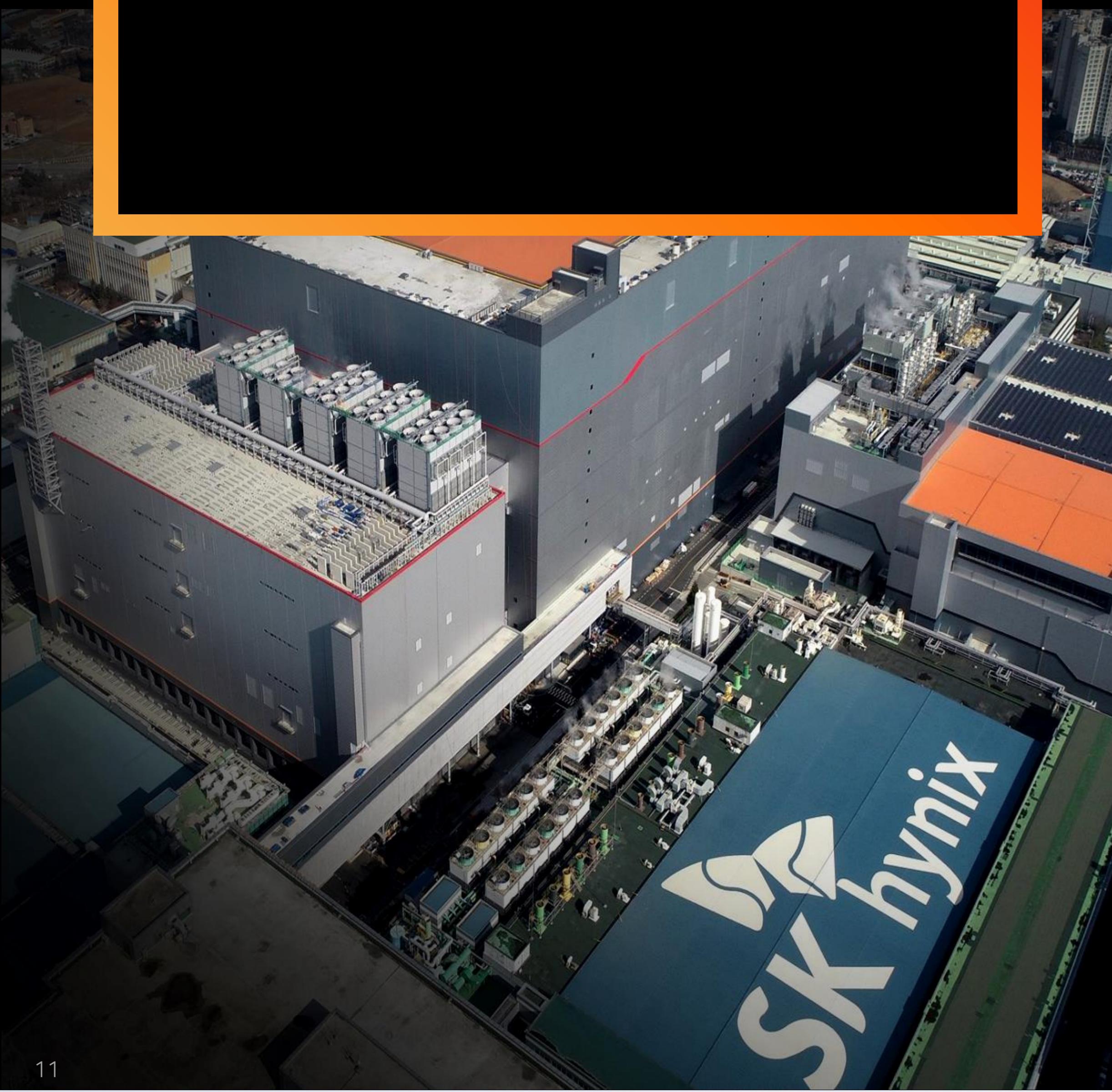
(incl. Solidigm)

## 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

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

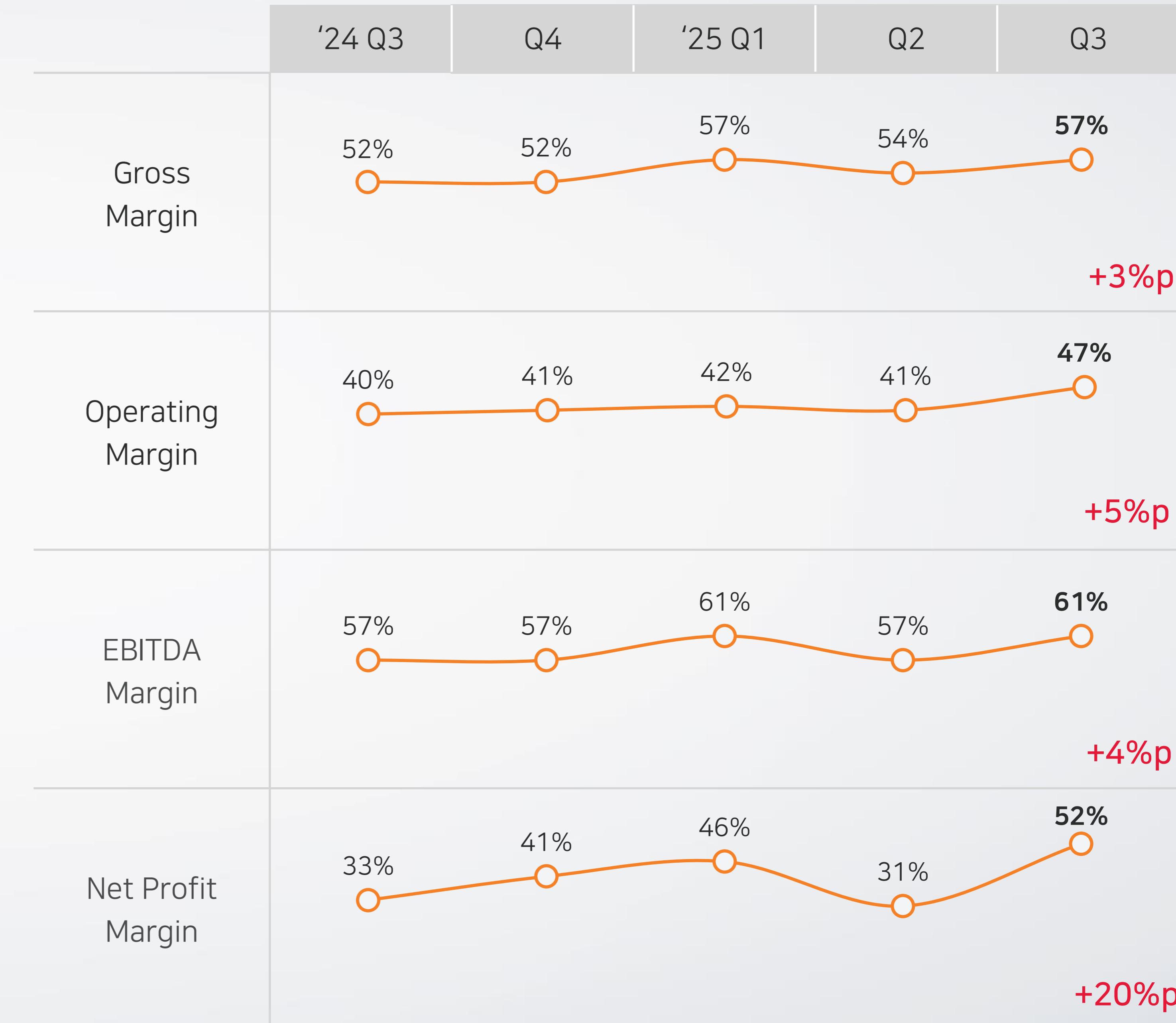
(Unit : KRW Billion)

	'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 &amp; 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

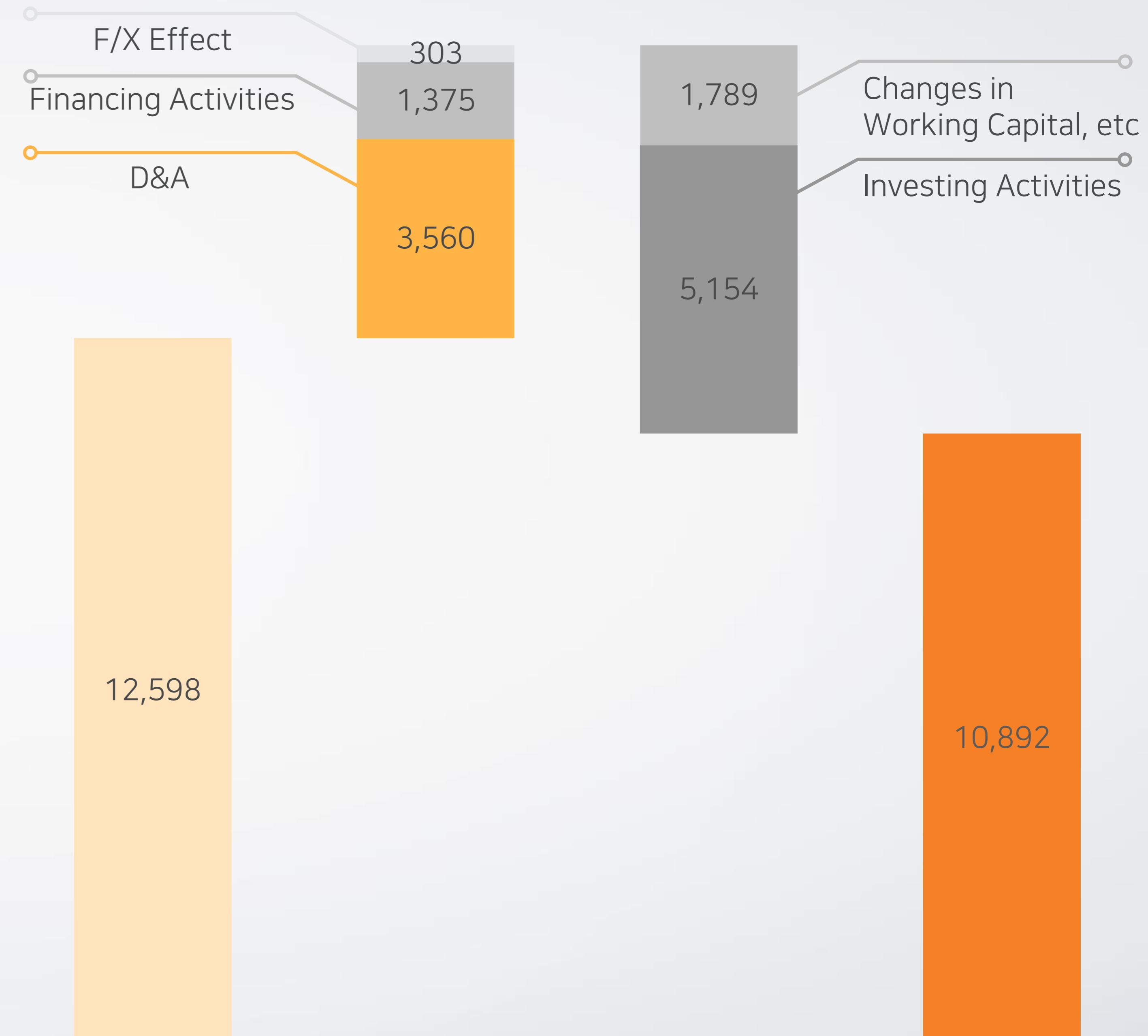
\* Depreciation &amp; Amortization, including depreciation for non-operating (idle) assets

\*\* Cash &amp; 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

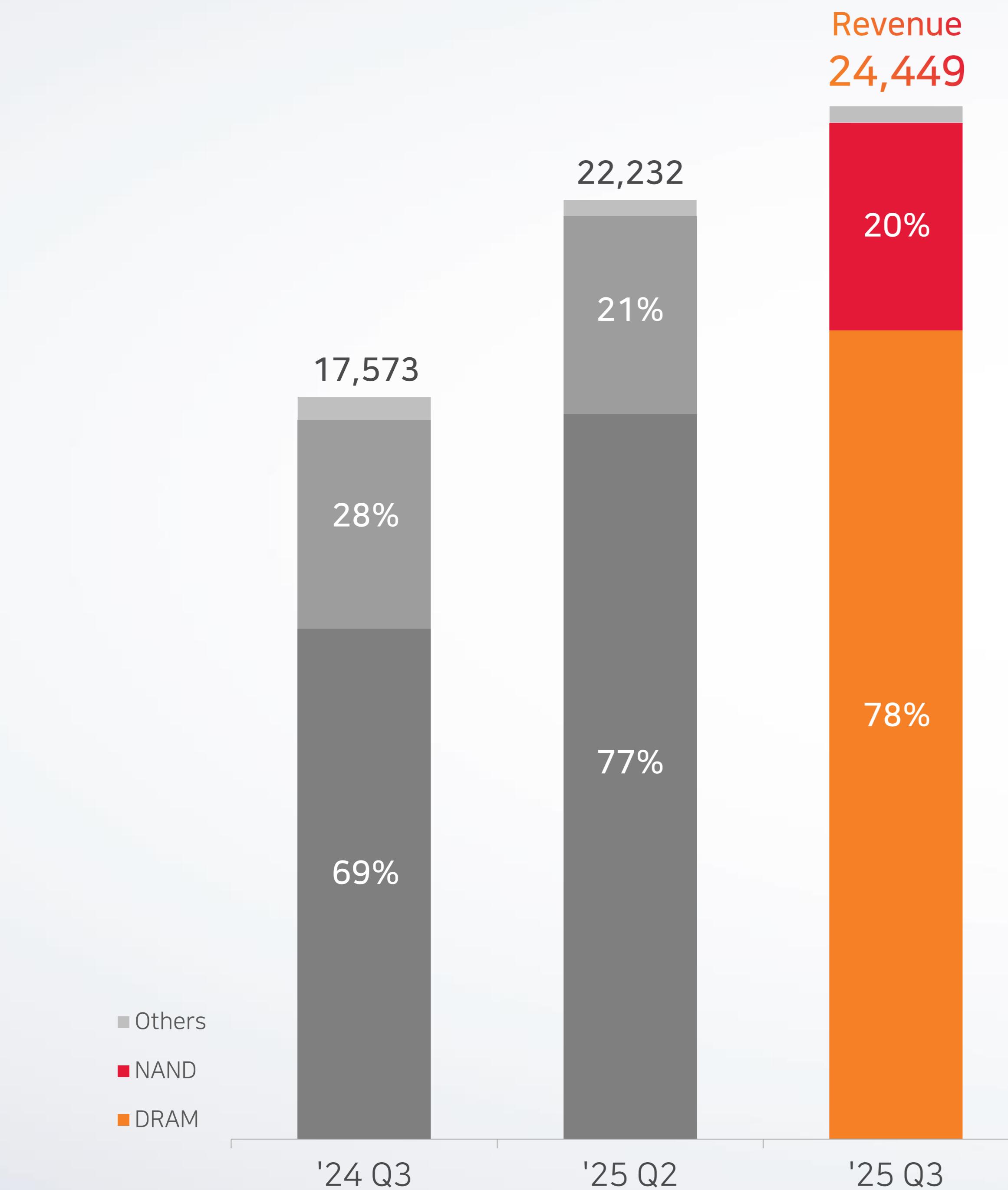
# Net Cash Flow

(Unit : KRW Billion)



# Revenue by Product

(Unit : KRW Billion)

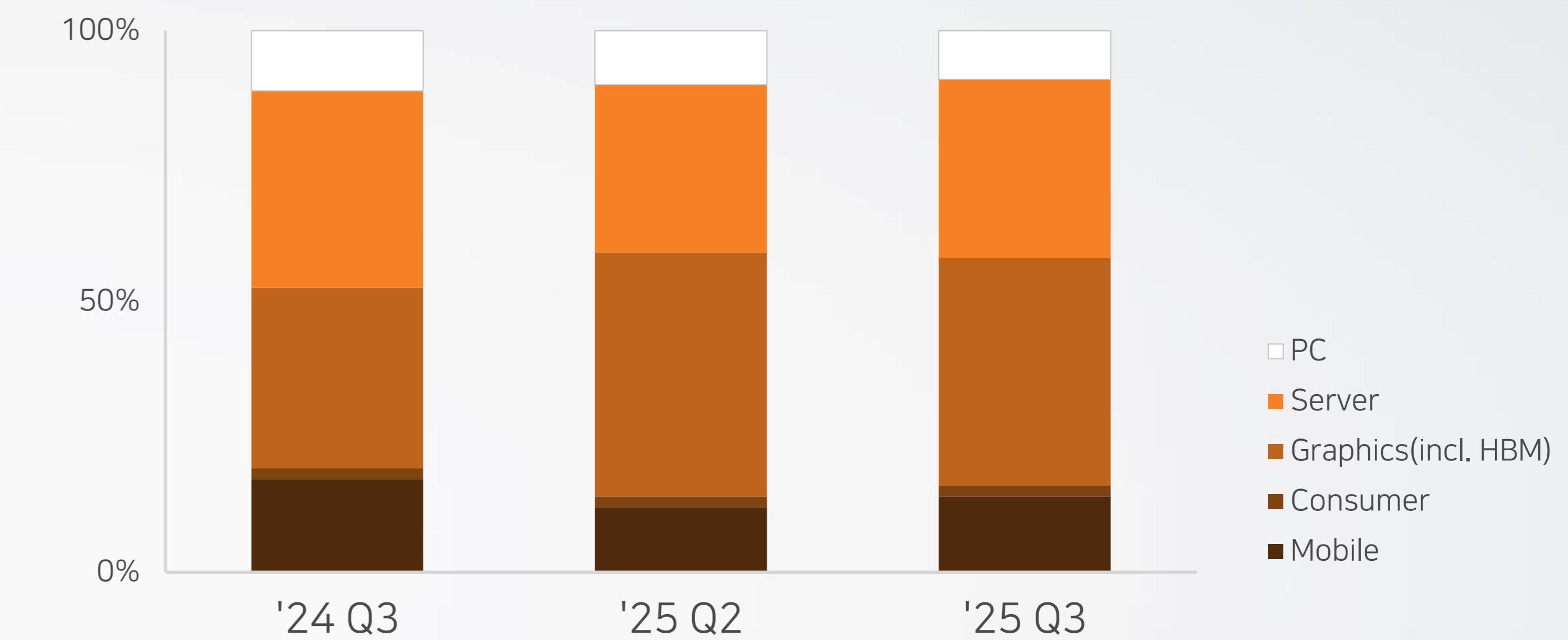


\* Revenue by product portion is based on KRW, Solidigm results consolidated

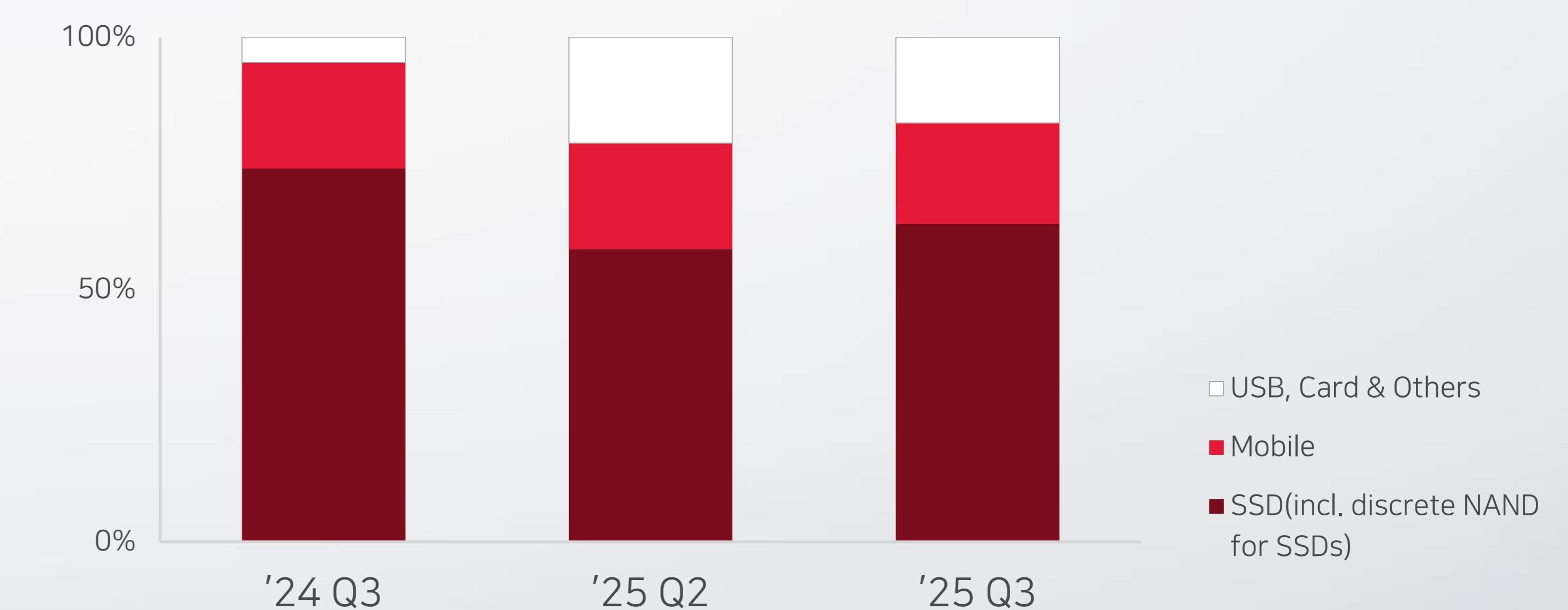
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# Revenue by Application

## DRAM



## NAND



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



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THE END

# [Attachment1] Statement of Financial Position

K-IFRS (KRW Billion)

	Q3'25	Q2'25	Q4'24	QoQ	vs. Q4'24
<b>Assets</b>					
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
<b>Total Assets</b>	<b>148,435</b>	<b>129,088</b>	<b>119,855</b>	<b>+19,347</b>	<b>+28,580</b>
<b>Liabilities</b>					
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
<b>Total Liabilities</b>	<b>48,429</b>	<b>41,945</b>	<b>45,940</b>	<b>+6,483</b>	<b>+2,489</b>
<b>Shareholders' Equity</b>					
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
<b>Total Shareholders' Equity</b>	<b>100,006</b>	<b>87,142</b>	<b>73,916</b>	<b>+12,864</b>	<b>+26,091</b>

\* 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	
	Diluted	712	711	710	