FY2026 Q1 Earnings

2026.04.23 | Investor Relations

We Do Technology
첨단기술의 중심, 더 나은 세상을 만듭니다

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Review of the FY2026 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.

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Financial Results

FY2026 Q1

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Revenue Analysis

Record high quarterly revenue of over KRW 50T

FY2026 Q1 Revenue

KRW 52.58T

+60% QoQ / +198% YoY

FY2025 Q4 Revenue

KRW 32.83T

DRAM

B/G Flat QoQ

ASP Mid-60% ↑ QoQ

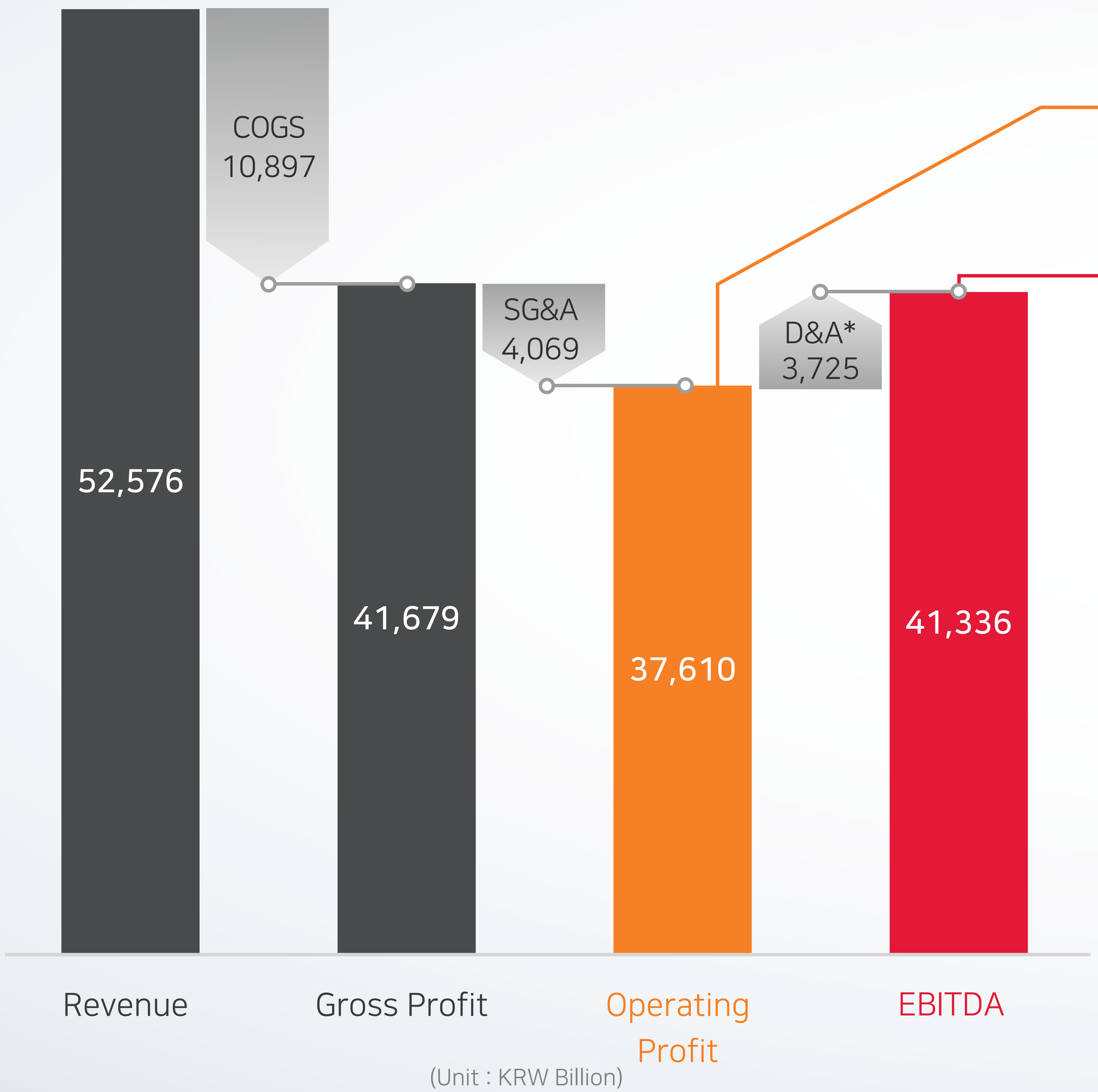
NAND

B/G Approx. 10% ↓ QoQ

ASP Mid-70% ↑ QoQ

* Solidigm results are consolidated

Profit Analysis – Operating Profit



From '25 Q2 to '26 Q1

4th consecutive record high quarterly OP

Operating Profit KRW 37.61T

(QoQ +96% / YoY +405%)

- DRAM and NAND price increase and higher mix of high-value-added products
- OP Margin 72%, record high quarterly OPM

EBITDA KRW 41.34T

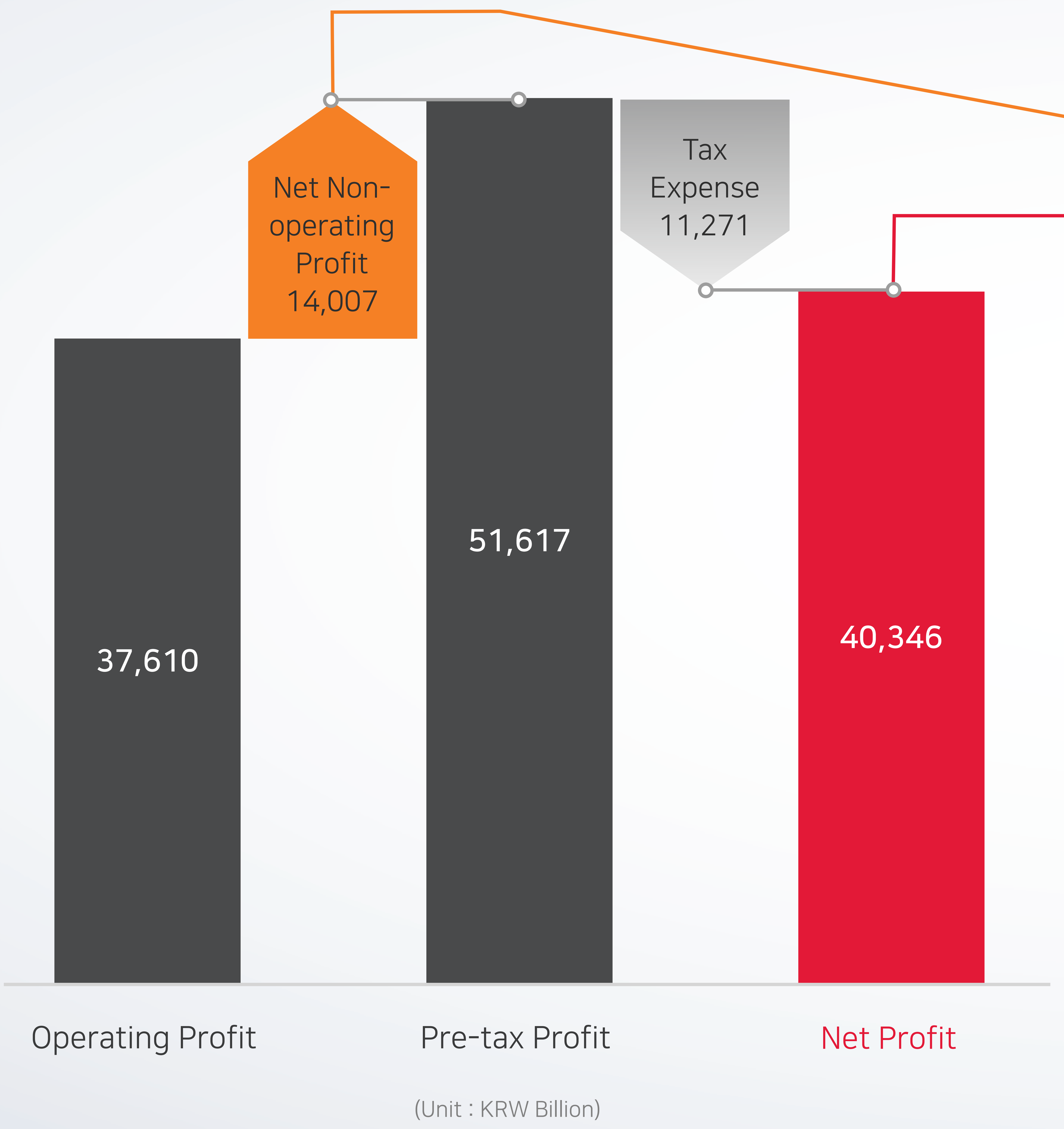
(QoQ +82% / YoY +284%)

- EBITDA Margin 79%

* D&A : Depreciation and Amortization Expense

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

Profit Analysis – Net Profit



Non-operating Profit KRW 14.01T

- Foreign exchange-related net gain of KRW 1.57T due to rise in exchange rates
- Other non-operating profit of KRW 12.44T including valuation gains on investment assets of KRW 9.94T

Net Profit KRW 40.35T

- Net profit margin 77%

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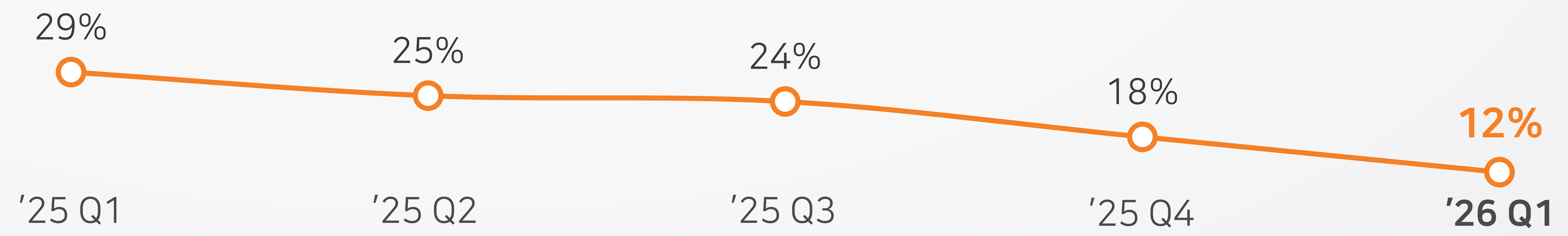
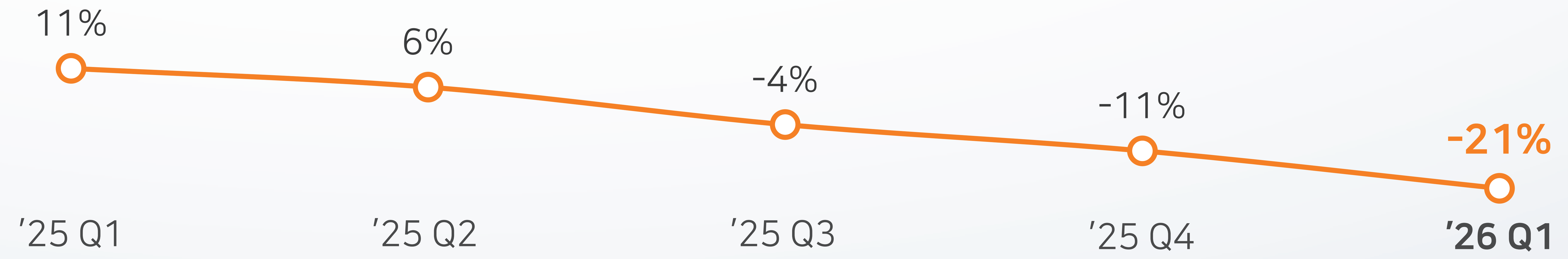
Financial Position

	'25 Q1	'25 Q4	'26 Q1
Cash*	KRW 14.31T	KRW 34.94T	KRW 54.33T
Debt**	KRW 23.33T	KRW 22.25T	KRW 19.32T

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

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Market Outlook

Company Plan

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Market Outlook

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Summary

As memory becomes increasingly critical in AI computing, demand for high-performance memory is surging while supply remains constrained, expect favorable pricing environment to continue for the time being

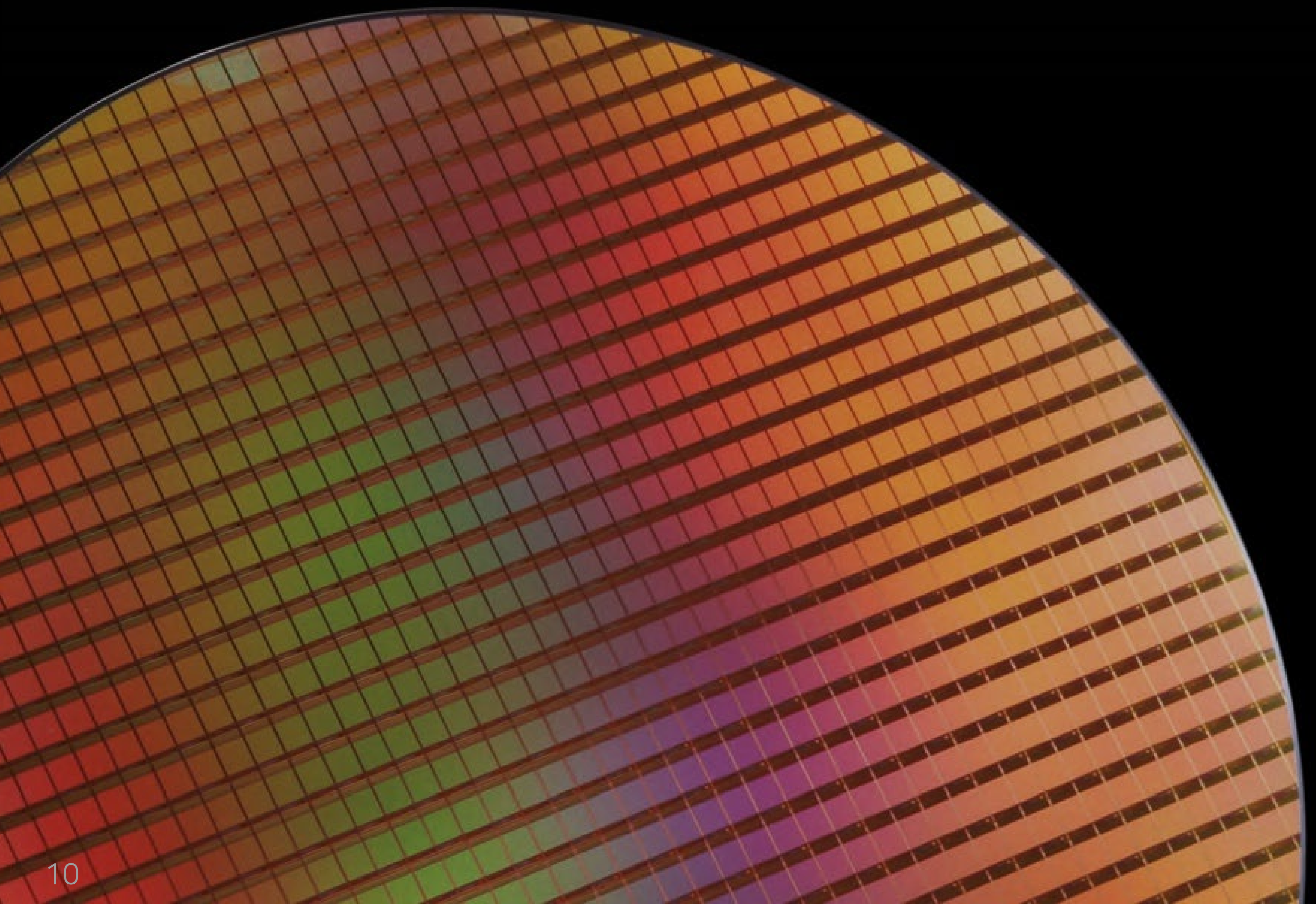
SV

- AI technology is evolving rapidly beyond training to inference & agentic AI stage
- As the volume of data generated by AI agents increases, demand is rising for a broad range of memory products to process and store such data efficiently
- With increasing total volume of memory required across overall systems, the demand base is broadening for both DRAM and NAND
- Memory-efficiency technology is expected to improve the economics of AI services, expand the overall market, and create a virtuous cycle that further drives memory demand

PC/Smartphone

- Some signs of softening demand, including adjustments in set shipments and product portfolio changes, have emerged due to cost pressures from higher memory prices
- However, robust server memory demand continues to offset this weakness and is driving overall market growth

Company Plan



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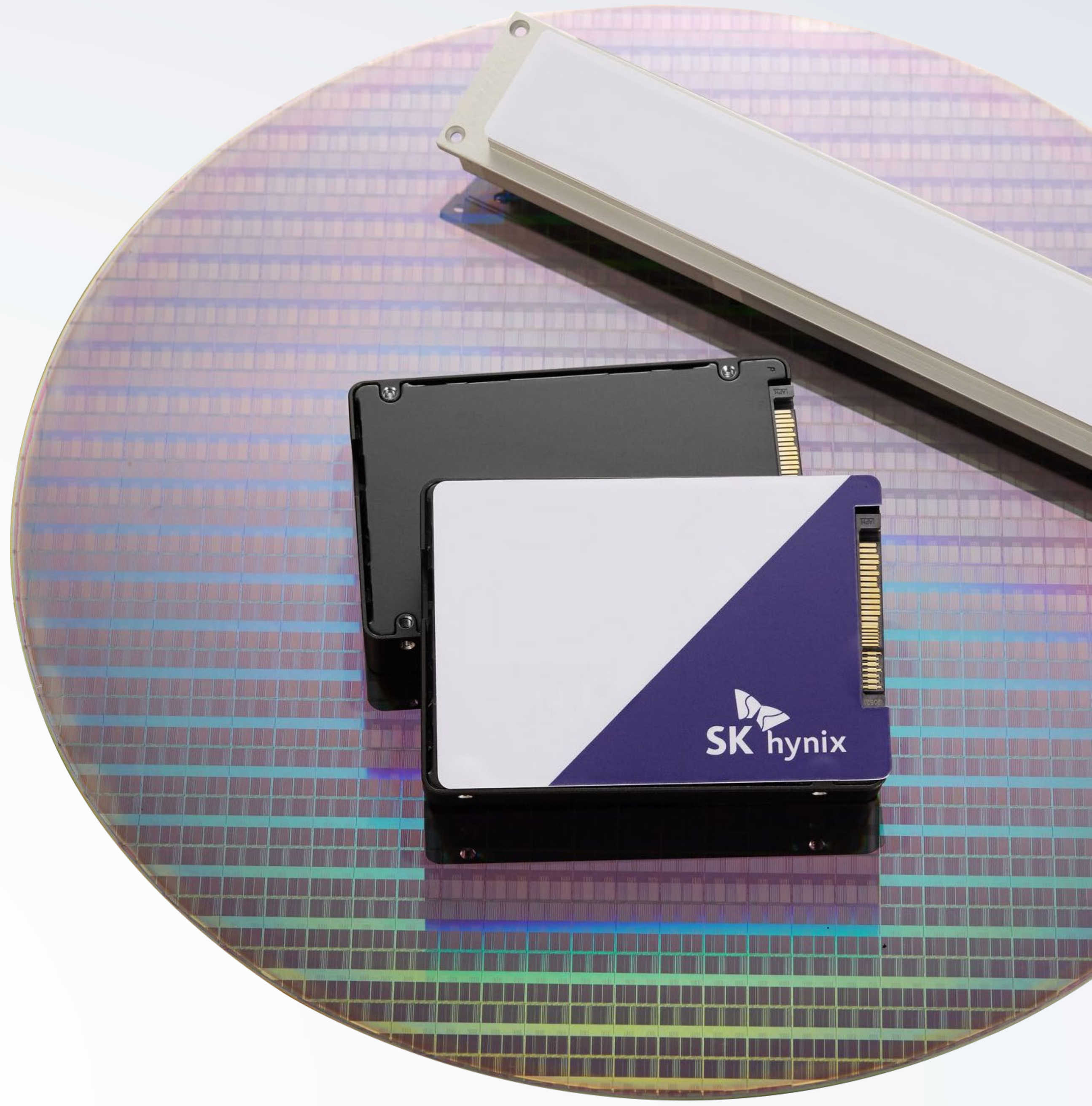
Sales B/G



DRAM

Q2 B/G: High single% increase QoQ

- Actively respond to demand for high-density server modules and mobile products

NAND

Q2 B/G: Mid teen% increase QoQ
(including Solidigm)

- Expand sales of 321-layer-based products and eSSDs

Products /Tech Strategy

HBM

- Concentrating efforts on further strengthening comprehensive execution capabilities encompassing performance, yield, quality & supply stability
- For HBM4, working closely with customers from early stages of development for products that meet customers' required performance levels and plan to ramp up volume in line with agreed schedule

DRAM

- Completed development of industry's 1st 1cnm LPDDR6, with plans for full-scale market supply in second half starting with adoption in a major smartphone customer's next-generation flagship model
- Mass production of 1cnm 192GB SOCAMM2 optimized for NVIDIA's Vera Rubin platform

NAND

- cSSD: started supply of PQC21 adopting CTF-based 321L QLC
- eSSD: respond flexibly to broad-based AI demand through a balanced product lineup across entire enterprise market, spanning high-performance TLC and high-capacity QLC

Financial
Strategy

CapEx

- This year's CapEx expected to increase significantly compared with last year
- Majority allocated to infrastructure preparation centered on Yongin Cluster and ramp up of M15X, and procurement of key equipment
- Strategically secure production base needed to proactively respond to mid- to long-term demand growth

Target for Financial Soundness & Shareholder Return

- Strengthen foundation for long-term growth by securing financial soundness for long-term and strategic investments under any market conditions
- Financial soundness with net cash of over KRW 100T and expanding shareholder returns are targets that can be pursued simultaneously
- Actively review additional shareholder return measures such as dividends, share buybacks & cancellations to prepare implementation plans within the year

Appendix

FY2026 Q1

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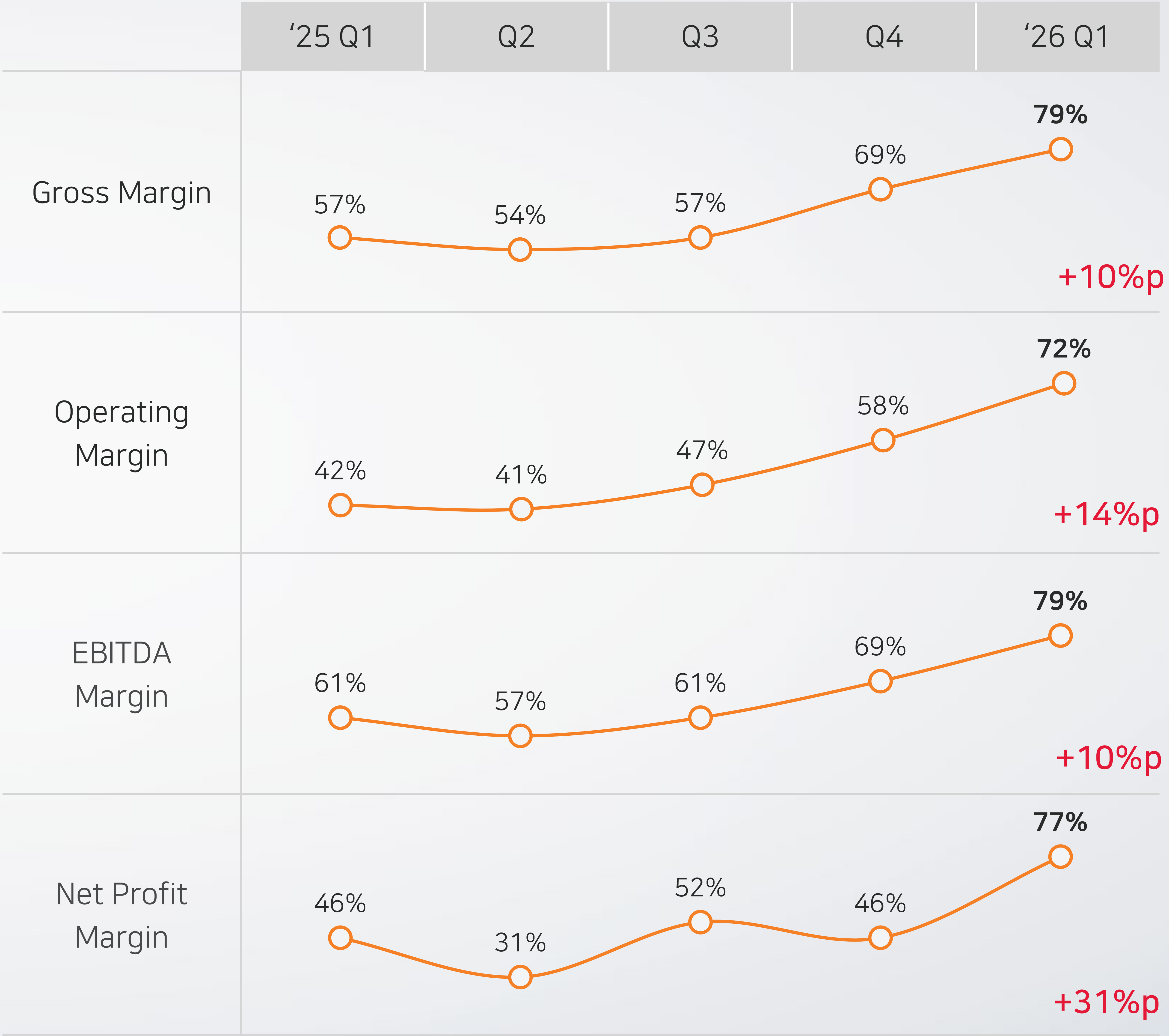
Appendix

Income Statement

(Unit : KRW Billion)		'26 Q1	'25 Q4	'25 Q1	Q/Q	Y/Y
Revenue		52,576	32,827	17,639	+60%	+198%
Gross Profit		41,679	22,576	10,102	+85%	+313%
Operating Profit		37,610	19,170	7,441	+96%	+405%
EBITDA*		41,336	22,732	10,769	+82%	+284%
Net Profit		40,346	15,246	8,108	+165%	+398%
EPS (KRW)	Basic	57,175	21,852	11,756		
	Diluted	56,670	21,522	11,411		
Shares Outstanding (Mil. Shares)	Basic	705	696	690		
	Diluted	712	712	711		

Appendix

Profitability



* EBITDA = Operating Profit + Depreciation & Amortization

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Statement of Cash Flows

(Unit : KRW Billion)	'26 Q1	'25 Q4	'25 Q1
Beginning Cash Balance**	34,942	27,854	14,156
CF from Operating Activities	26,430	20,939	9,075
Net Profit	40,346	15,246	8,108
D&A*	3,729	3,571	3,346
Changes in Working Capital, etc.	(17,645)	2,122	(2,378)
CF from Investing Activities	(7,228)	(12,258)	(9,470)
Acquisition of PP&E	(7,657)	(11,871)	(6,284)
CF from Financing Activities	(2,951)	(1,549)	509
Change in borrowings	(2,754)	(1,151)	645
Repayment of Lease Liability	(148)	(150)	(152)
Dividend Payout	0	(263)	0
Effect of F/X rate changes on Cash & Equivalents	3,138	(45)	41
Net Changes in Cash	19,388	7,088	155
Ending Cash Balance**	54,330	34,942	14,311

* 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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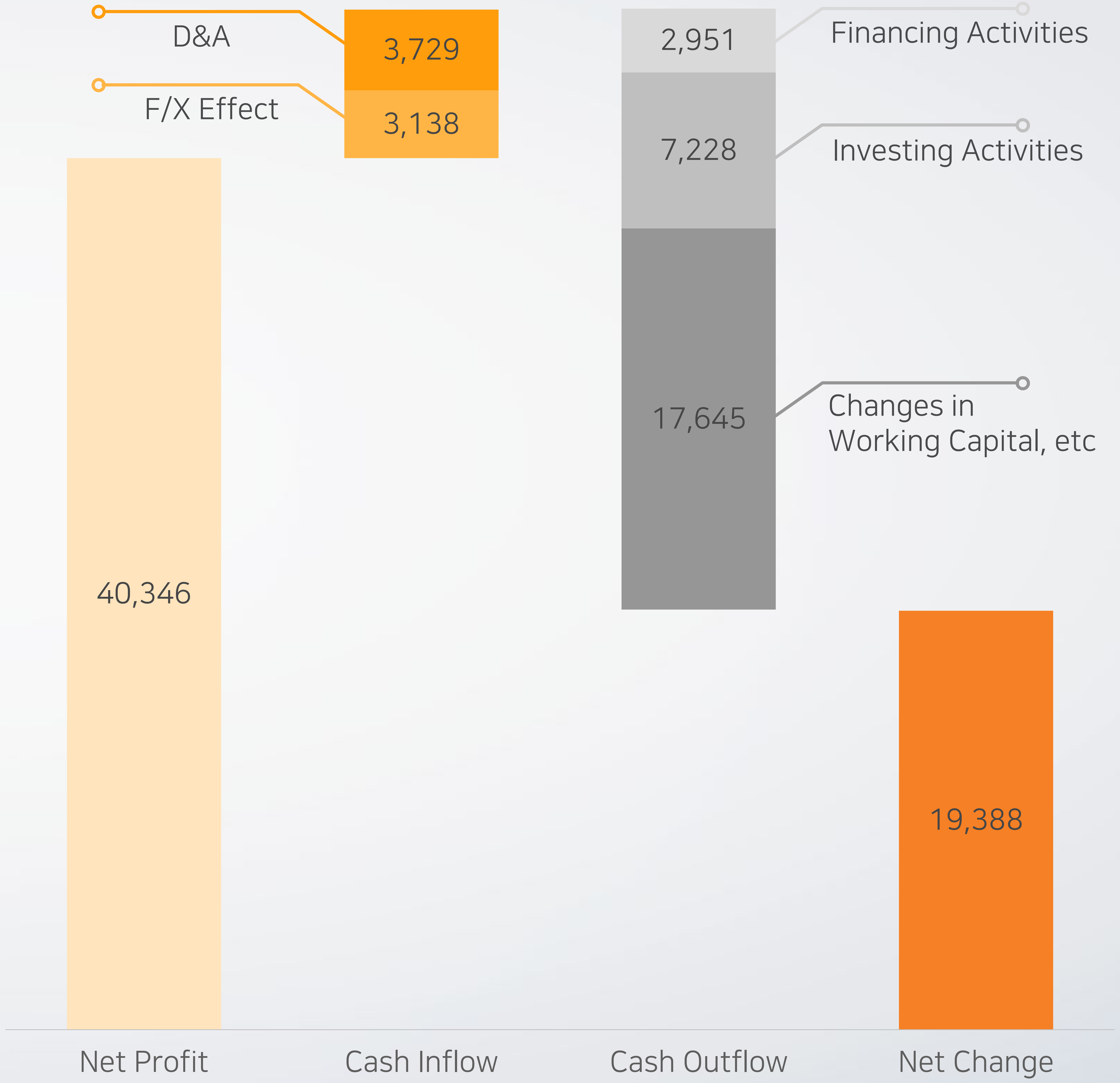
Net Cash Flow

(Unit : KRW Billion)



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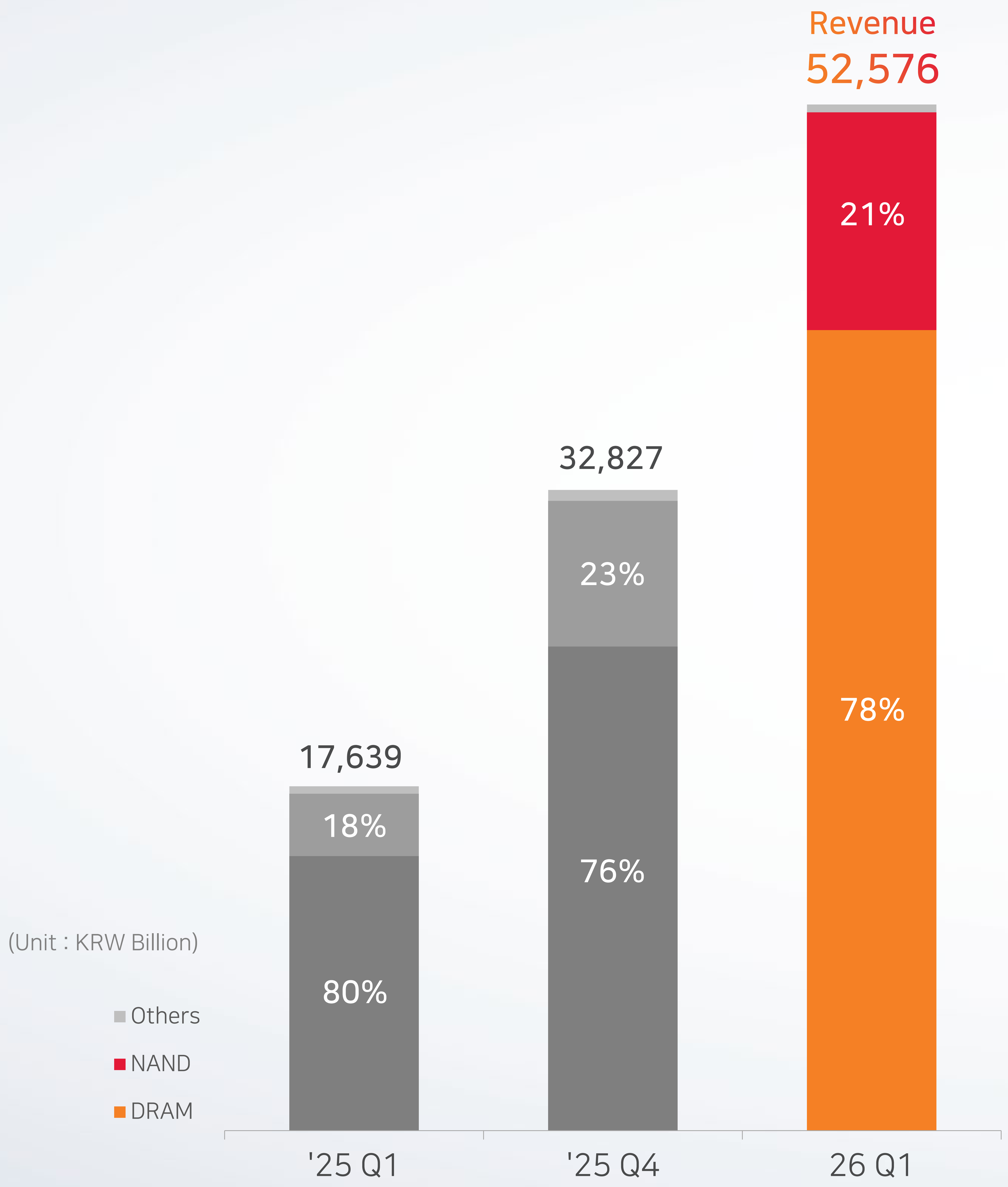
Appendix

Revenue by Product



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

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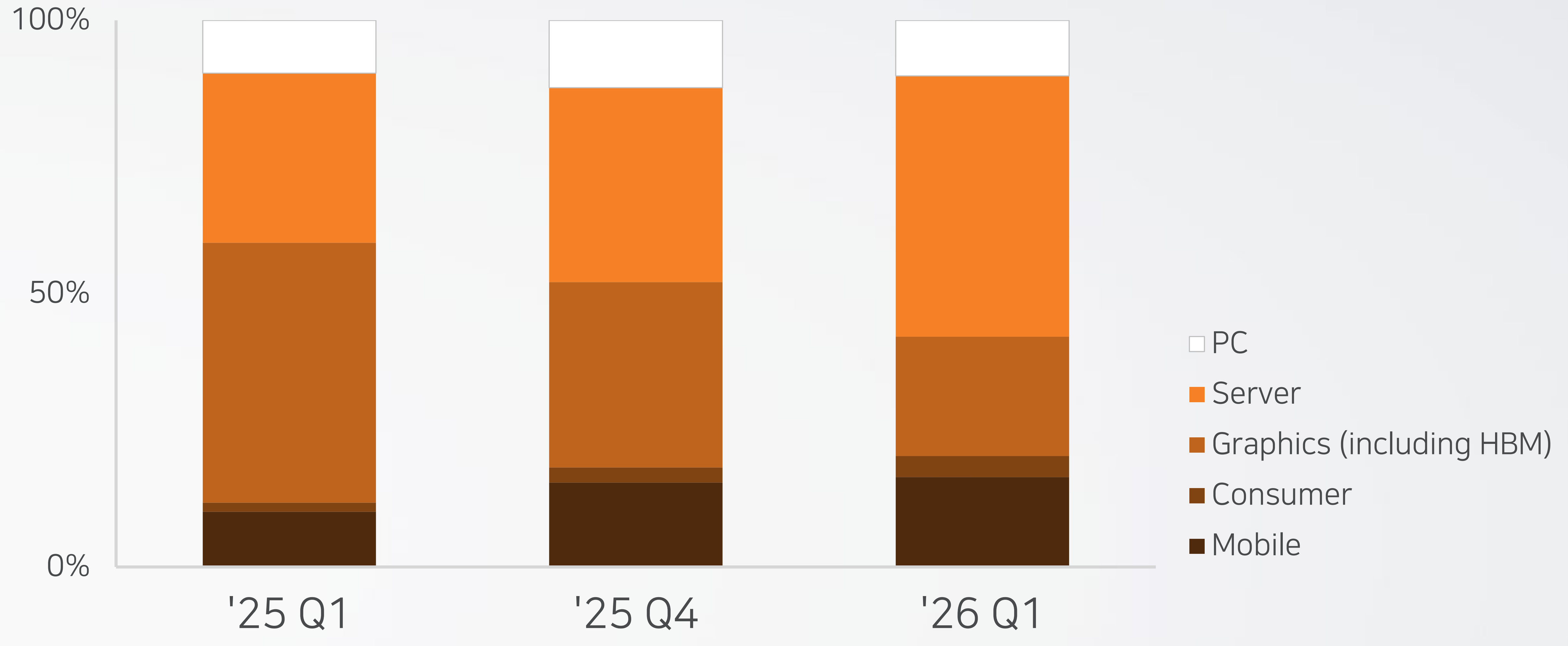
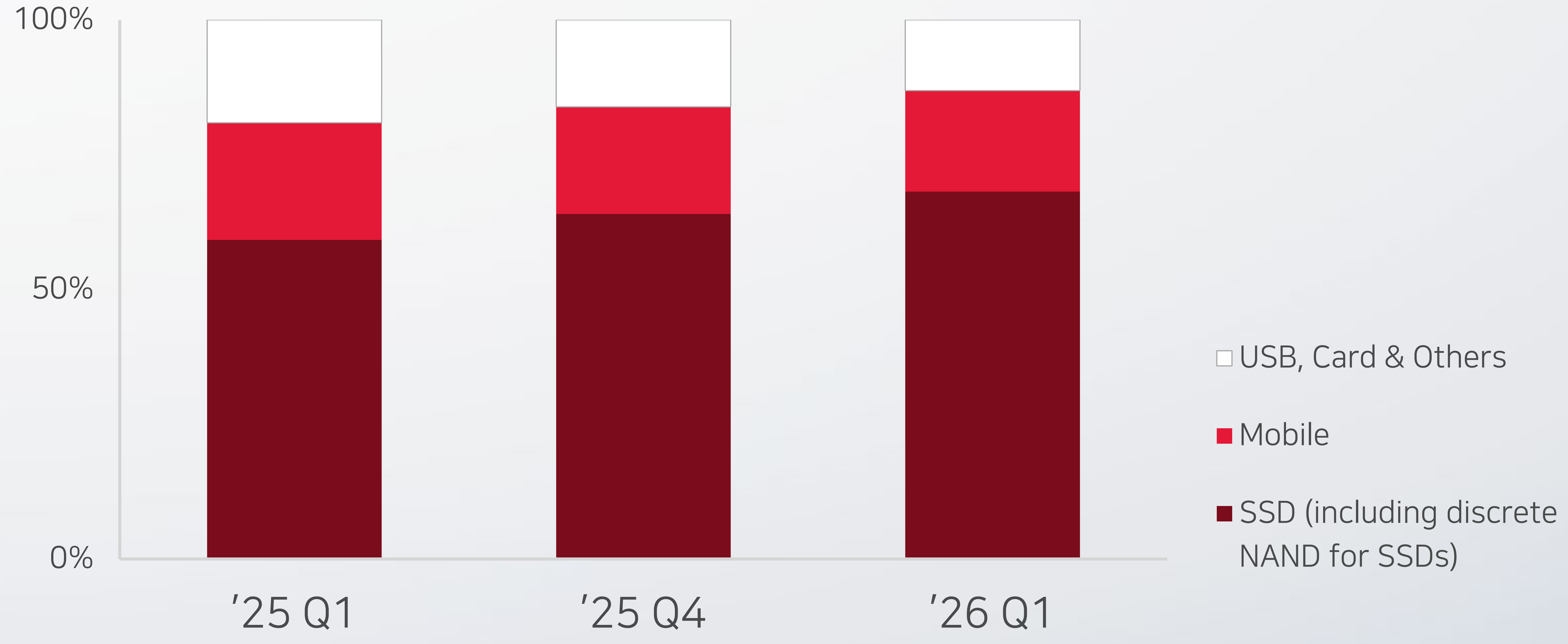
Appendix

Revenue by Application

DRAM



NAND



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

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THE END

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[Attachment1] Statement of Financial Position

K-IFRS (KRW Billion)

	Q1'26	Q4'25	Q1'25	QoQ	vs. Q4'24
Assets					
Current Assets	106,506	69,458	41,228	+37,048	+65,278
Cash & Cash Equivalents*	54,330	34,942	14,311	+19,388	+40,019
Accounts Receivables	33,808	18,199	10,629	+15,609	+23,179
Inventories	15,974	14,289	14,551	+1,685	+1,423
Non-Current Assets	116,323	106,650	82,757	+9,673	+33,565
Property, Plant & Equipment	82,052	77,503	63,015	+4,549	+19,037
Intangible Assets	4,051	4,049	3,963	+1	+88
Total Assets	**222,829**	**176,108**	**123,985**	**+46,721**	**+98,843**
Liabilities					
Interest-bearing Debts	19,318	22,248	23,334	-2,930	-4,016
S-T Borrowings	2,522	2,396	2,018	+127	+504
Current Portion of L-T Borrowings	3,369	5,766	7,061	-2,397	-3,693
Bonds	10,751	11,206	10,100	-456	+650
L-T Borrowings	2,676	2,880	4,154	-204	-1,478
Accounts Payables	2,798	2,848	1,875	-51	+923
Total Liabilities	**58,449**	**55,441**	**42,547**	**+3,008**	**+15,902**
Shareholders' Equity					
Capital Stock	3,658	3,658	3,658	-	-
Capital Surplus	8,592	8,954	4,715	-362	+3,877
Retained Earnings	148,746	106,577	72,622	+42,170	+76,125
Total Shareholders' Equity	**164,380**	**120,667**	**81,439**	**+43,713**	**+82,941**

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

[Attachment2] Income Statement

K-IFRS (KRW Billion)

		Q1'26	Q4'25	Q1'25	QoQ	YoY
Revenue		52,576	32,827	17,639	+60%	+198%
Cost of Goods Sold		10,897	10,250	7,537	+6%	+45%
Gross Profit		41,679	22,576	10,102	+85%	+313%
SG&A Expenses		4,069	3,407	2,661	+19%	+53%
Operating Profit		37,610	19,170	7,441	+96%	+405%
Net Financial Profit/Loss		22	-46	-152		
Net F/X Transaction & Translation P/L		1,573	-166	122		
Net Income(Expense) From Jointly Controlled Entities & Associates		-27	-47	-41		
Others		12,438	-1,258	1,930		
EBITDA		41,336	22,732	10,769	+82%	+284%
Income Before Tax		51,617	17,653	9,299	+192%	+455%
Tax Expense/Benefit		11,271	2,407	1,191	+368%	+846%
Net Profit		40,346	15,246	8,108	+165%	+398%
EPS(KRW)	Basic	57,175	21,852	11,756		
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