



# FY2025 Q2 Earnings

2025.07.24 | Investor Relations

## Disclaimer

Review of the FY2025 Q2 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 Q2

We Do Technology  
첨단기술의 중심, 더 나은 세상을 만듭니다

# Revenue Analysis

Record high quarterly revenue

## DRAM

B/G Mid-20% ↑ QoQ

ASP Low-Single% ↑ QoQ

FY2025 Q2 Revenue

**KRW 22.23T**

+26% QoQ / +35% YoY

FY2025 Q1 Revenue

**KRW 17.64T**

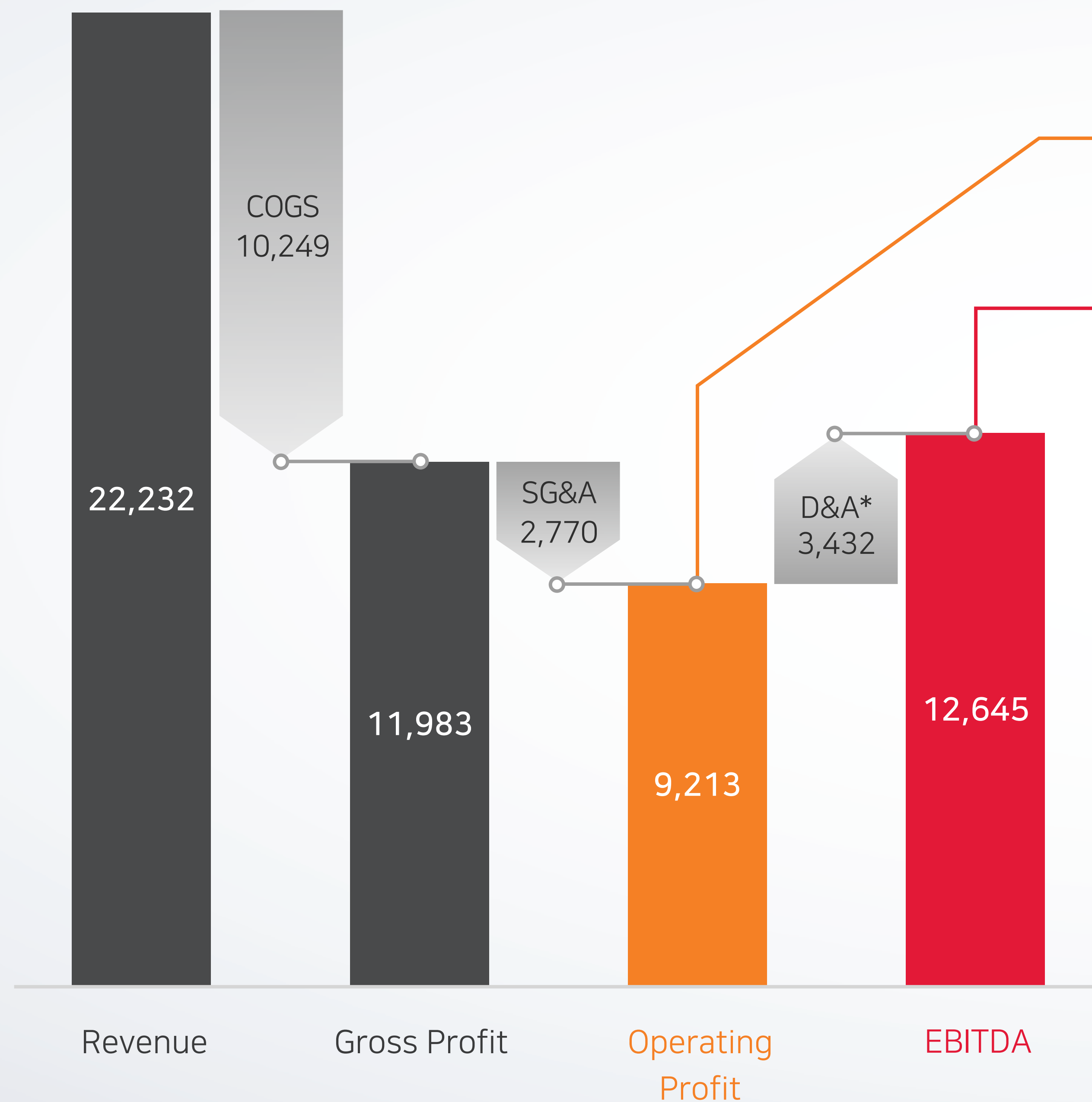
## NAND

B/G Over 70% ↑ QoQ

ASP High-Single% ↓ QoQ



# Profit Analysis – Operating Profit



(Unit : KRW Billion)

**Operating Profit KRW 9.21T**

(QoQ +24% / YoY +68%)

- Achieved record high operating profit, OP Margin 41%

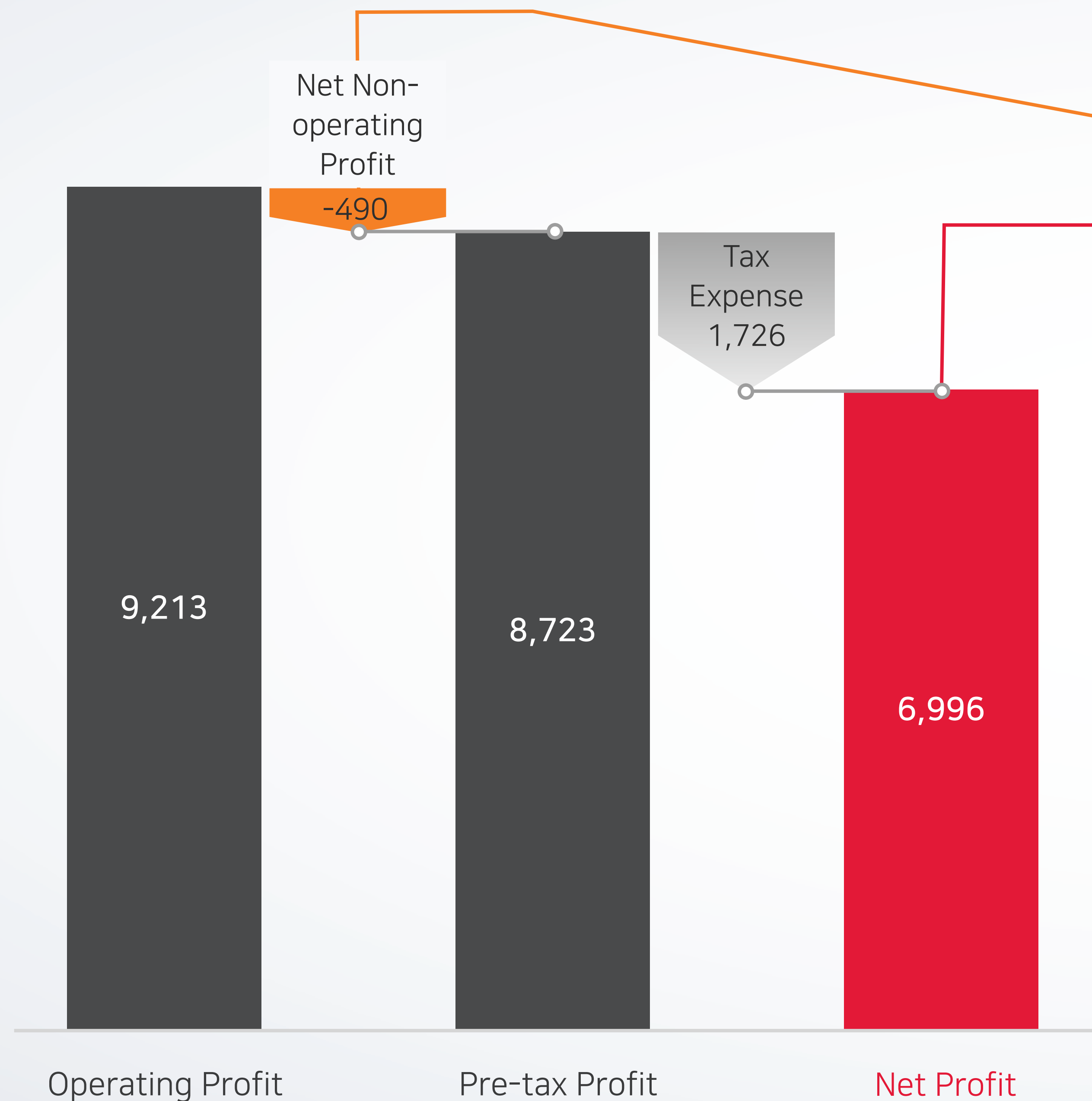
**EBITDA KRW 12.65T**

(QoQ +17% / YoY +47%)

- EBITDA Margin 57%

\* D&A : Depreciation and Amortization Expense

# Profit Analysis – Net Profit



(Unit : KRW Billion)

**Non-operating Profit(Loss) KRW -0.49T**

- Foreign currency related net loss KRW -0.61T
- Other non-operating net gain KRW 0.12T, including investment valuation gain

**Net Profit KRW 7.00T**

- Net profit margin 31%

# Financial Position

'24 Q2

'25 Q1

'25 Q2

Cash\*

KRW 9.69T

KRW 14.31T

KRW 16.96T

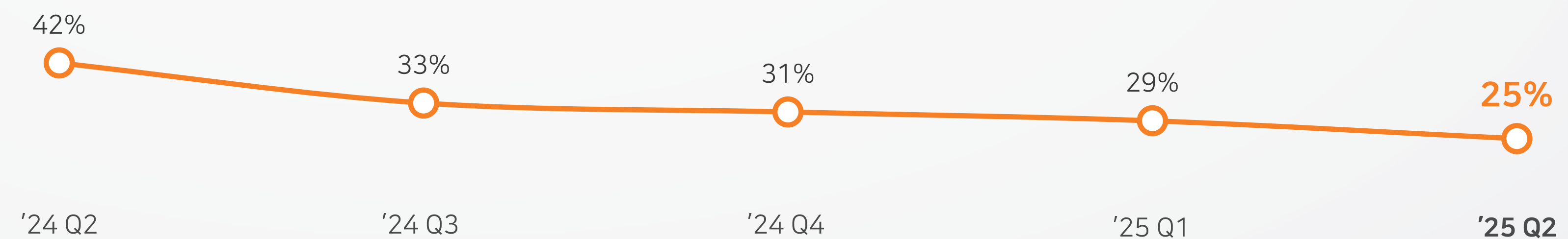
Debt\*\*

KRW 25.23T

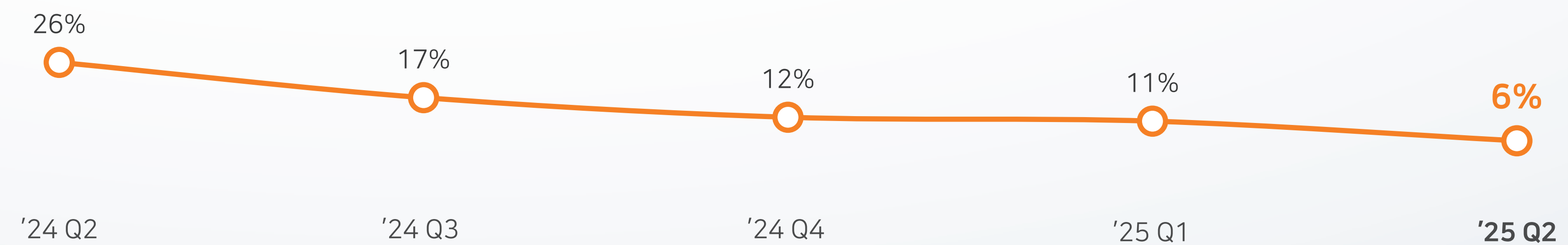
KRW 23.33T

KRW 21.84T

# 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

We Do Technology  
첨단기술의 중심, 더 나은 세상을 만듭니다



# Market Outlook

## Summary

Strong demand growth and favorable pricing conditions in 1H

Low likelihood of sharp demand corrections in 2H, given stable customer inventory levels, and demand growth driven by new product launches is expected

### PC/Smartphone

- More widespread AI functions to drive both set demand and contents growth

### Server

- Healthy growth as Big Tech raise spending despite macro uncertainties
- General purpose SV demand to grow, due to replacement cycles and new CPU adoption

### NAND

- Expect wider use of power-efficient SSDs for high-perform., high-capacity storage solutions as energy efficiency becomes more critical



# Company Plan

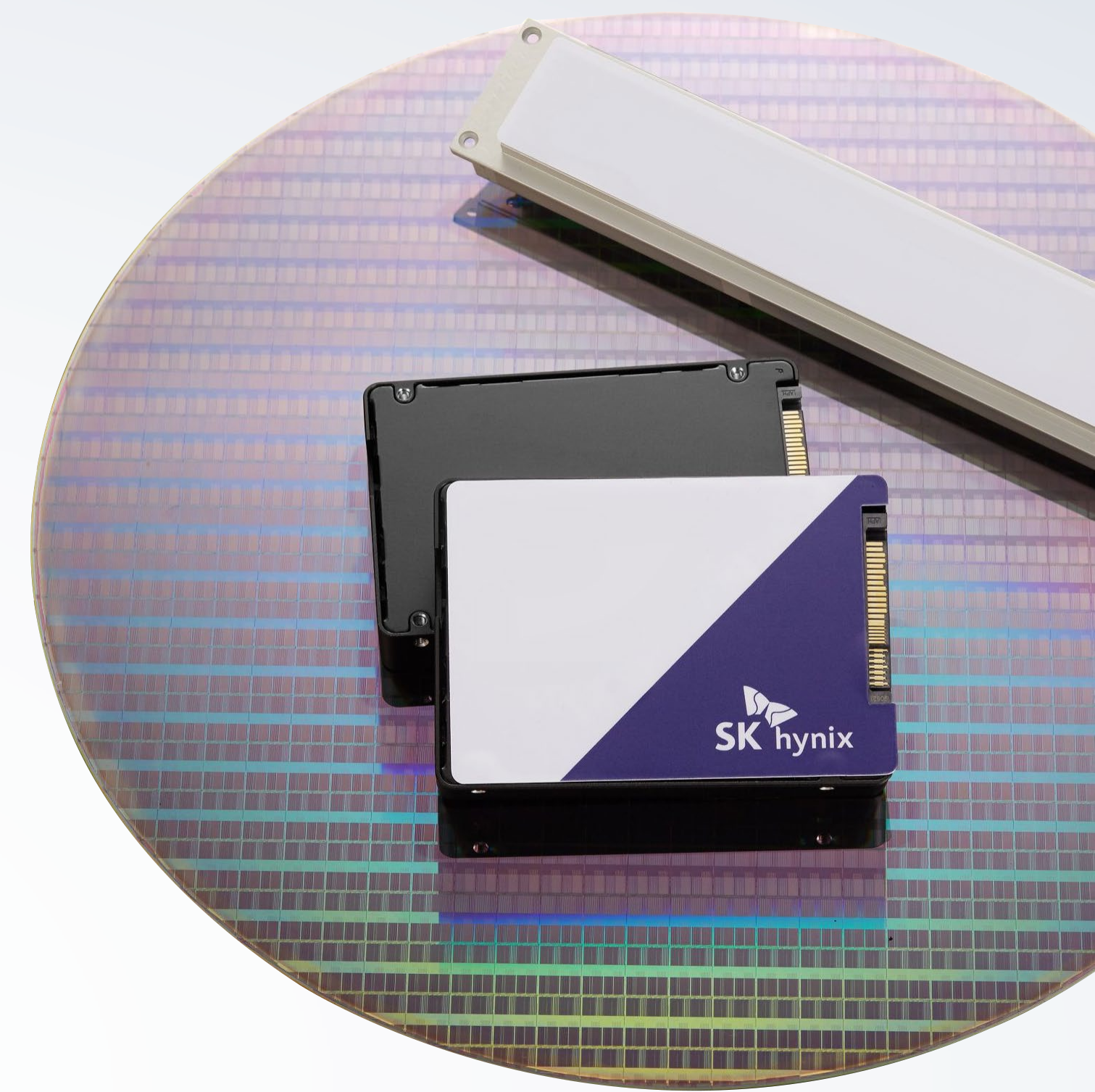
## Sales B/G

### DRAM

Q3 B/G: Low-to-Mid Single% increase QoQ

### NAND

Q3 B/G: Limited increase QoQ  
(incl. Solidigm)



## CapEx

- M15X to open Q4'25 as scheduled, to produce DRAM products including HBM from Yr. '26
- Yong-in 1<sup>st</sup> fab construction to finish in Q2'27
- Yr. '25 CapEx expected to increase from previous plans
- Proactive investment needed this year to ensure timely support for HBM customers, in Yr. '26



# Products/Tech Highlights

## HBM

- Maintain plan to double HBM sales YoY, and deliver stable performance
- Provided world's first HBM4 samples to customers in March '25, Collaborating with partners for performance optimization

## DRAM

- Expand sales of products with increasing end-demand
  - ✓ Over 8,000Mbps high-speed DDR5, over 128GB high-density SV module
  - ✓ LPDDR5X for flagship SP, LPDDR4X mainly for Chinese market
- Start supply of LPDDR based SV module & prepare 24Gb GDDR7 within Yr.'25

## NAND

- Full-fledged expansion of QLC based high-density eSSD over 120TB in Q2
- Continue product development to quickly respond to market improvement
  - ✓ Developed 321L based UFS 4.1 in May
  - ✓ Plan to develop 321L based cSSD and eSSD products within Yr.'25





# Appendix

FY2025 Q2

We Do Technology  
첨단기술의 중심, 더 나은 세상을 만듭니다



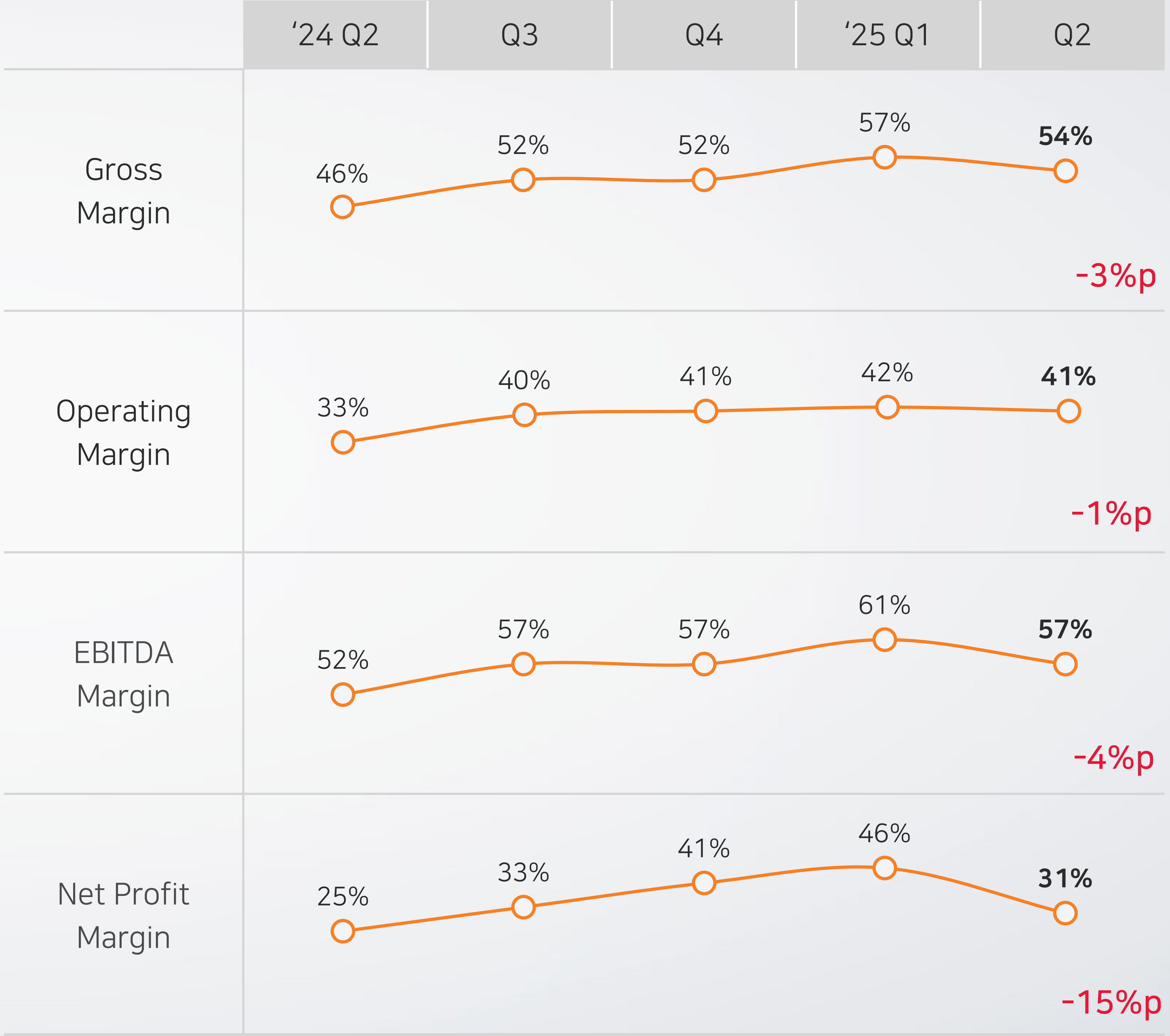
# Income Statement

(Unit : KRW Billion)

|  |         | '25 Q2 | '25 Q1 | '24 Q2 | Q/Q  | Y/Y  |
|--|---------|--------|--------|--------|------|------|
| Revenue                                |         | 22,232 | 17,639 | 16,423 | +26% | +35% |
| Gross Profit                           |         | 11,983 | 10,102 | 7,496  | +19% | +60% |
| Operating Profit                       |         | 9,213  | 7,441  | 5,469  | +24% | +68% |
| EBITDA*                                |         | 12,645 | 10,769 | 8,591  | +17% | +47% |
| Net Profit                             |         | 6,996  | 8,108  | 4,120  | -14% | +70% |
| EPS<br>(KRW)                           | Basic   | 10,135 | 11,756 | 5,983  |      |      |
|  | Diluted | 9,572  | 11,411 | 5,938  |      |      |
| Shares<br>Outstanding<br>(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 Q2  | '25 Q1  | '24 Q2  |
|--|---------|---------|---------|
| Beginning Cash Balance**                         | 14,311  | 14,156  | 10,319  |
| CF from Operating Activities                     | 9,208   | 9,075   | 5,697   |
| Net Profit (Loss)                                | 6,996   | 8,108   | 4,120   |
| D&A*   | 3,454   | 3,346   | 3,132   |
| Changes in Working Capital, etc.                 | (1,243) | (2,378) | (1,554) |
| CF from Investing Activities                     | (4,329) | (9,470) | (2,207) |
| Acquisition of PP&E                              | (4,332) | (6,284) | (2,079) |
| CF from Financing Activities                     | (1,780) | 509     | (4,120) |
| Changes in Debt                                  | (484)   | 645     | (3,601) |
| Repayment of Lease Liability                     | (150)   | (152)   | (149)   |
| Dividend Payout                                  | (1,159) | 0       | (413)   |
| Effect of F/X rate changes on Cash & Equivalents | (447)   | 41      | (1)     |
| Net Changes in Cash                              | 2,651   | 155     | (631)   |
| Ending Cash Balance**                            | 16,962  | 14,311  | 9,688   |

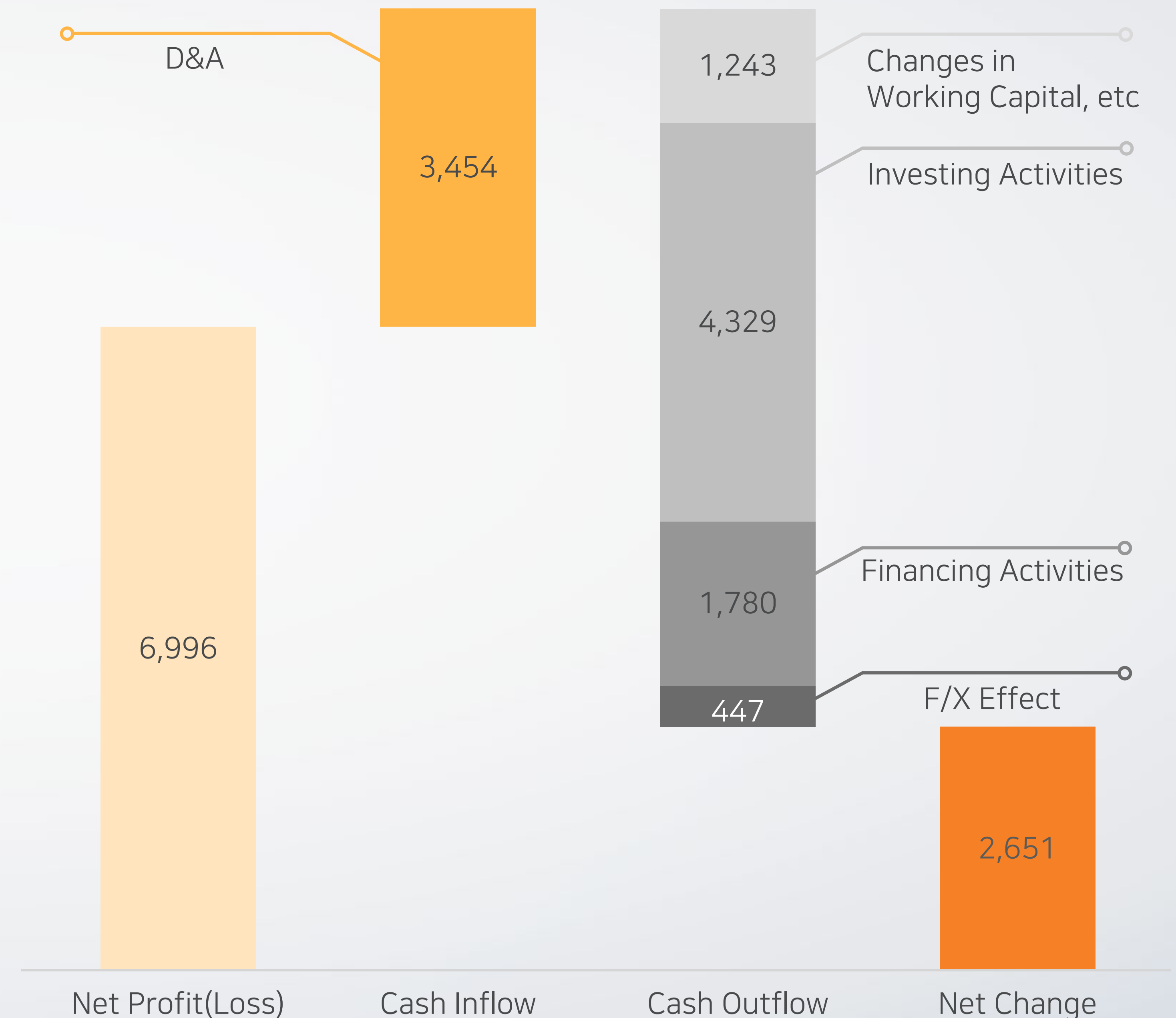
\* Depreciation &amp; Amortization, including depreciation for non-operating (idle) assets

\*\* 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

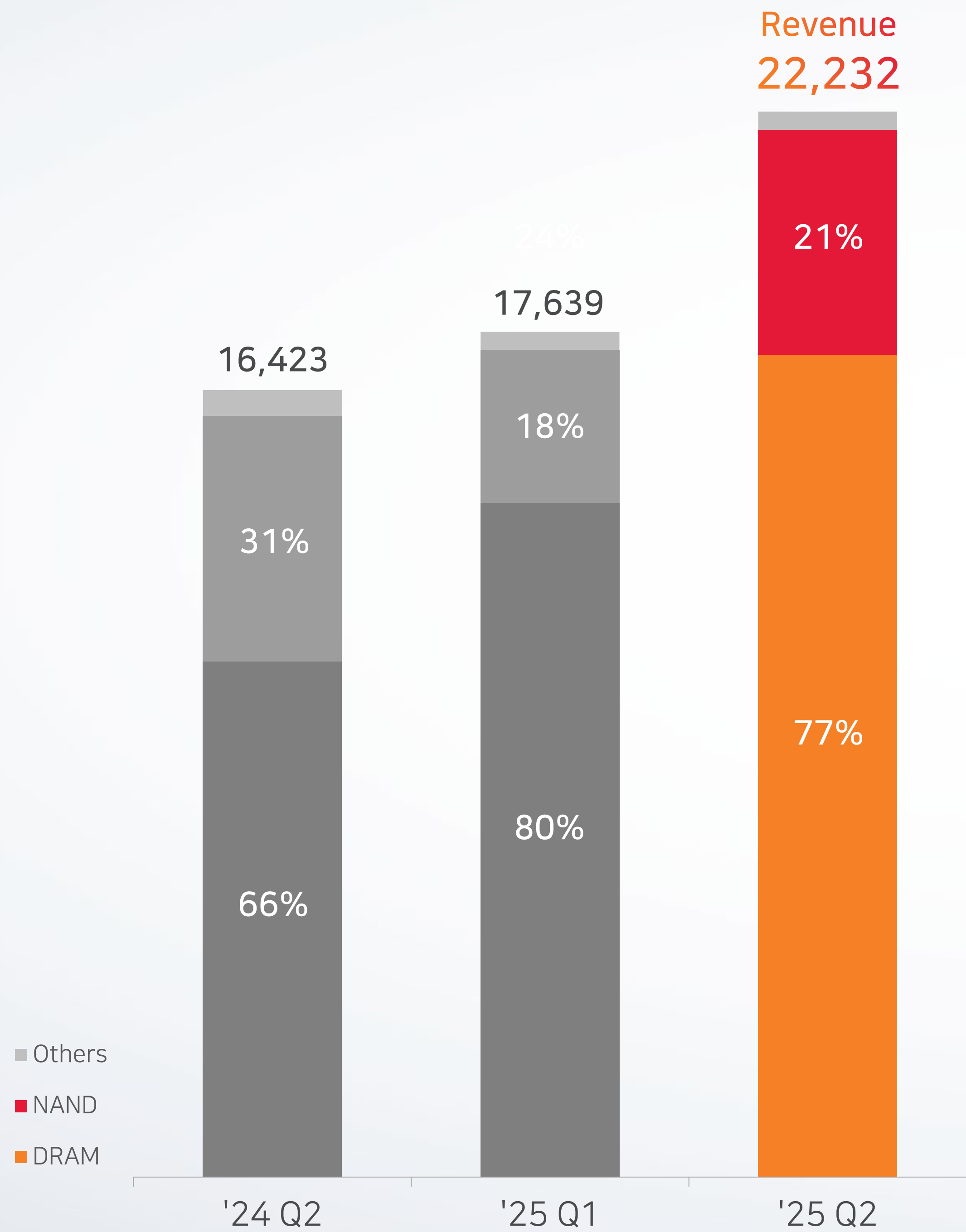
# Net Cash Flow

(Unit : KRW Billion)



# Revenue by Product

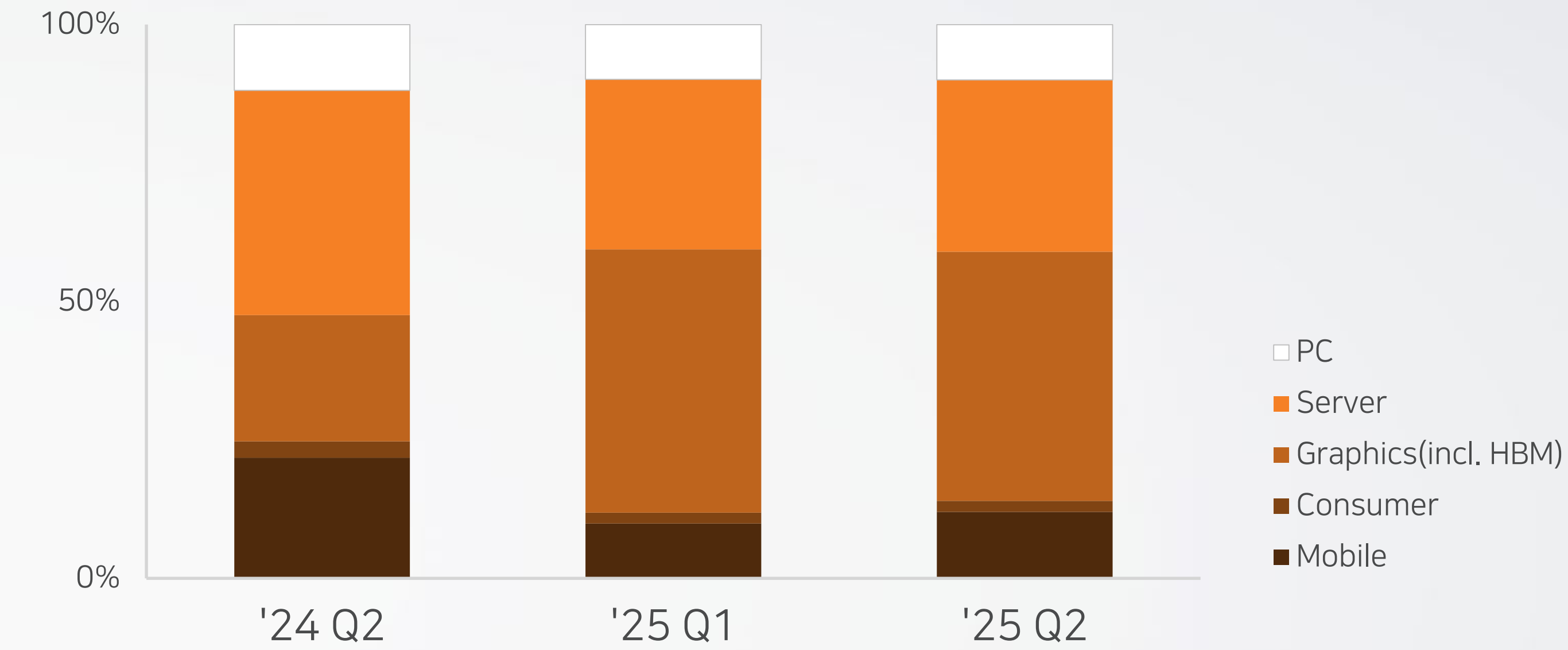
(Unit : KRW Billion)



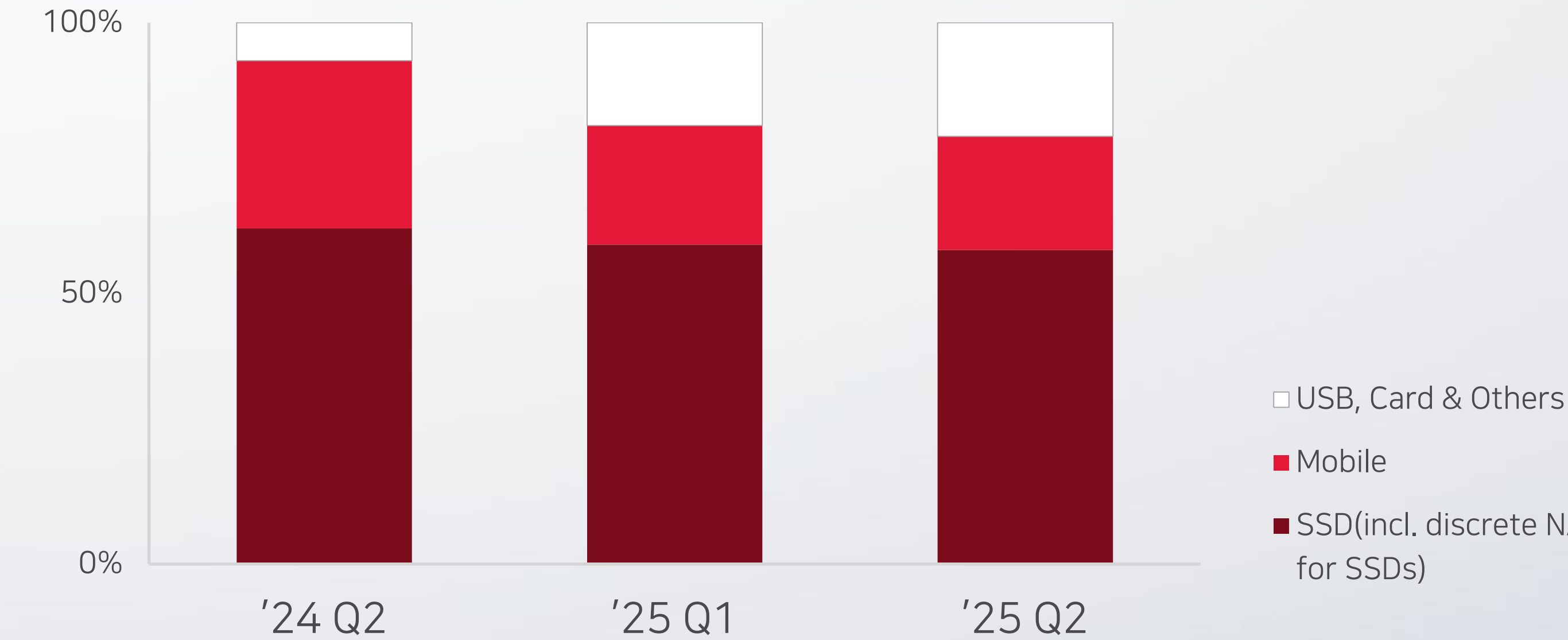
\* Revenue by product portion is based on KRW, Solidigm results consolidated  
※ All figures above are rounded to KRW Billions, leading to some statements not adding up completely

# 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)

|                                   |                                   | Q2'25          | Q1'25          | Q4'24          | QoQ           | vs. Q4'24      |
|-----------------------------------|-----------------------------------|----------------|----------------|----------------|---------------|----------------|
| <b>Assets</b>                     |                                   |                |                |                |               |                |
| Current Assets                    |                                   | 45,203         | 41,228         | 42,279         | +3,975        | +2,924         |
|                                   | Cash & Cash Equivalents*          | 16,962         | 14,311         | 14,156         | +2,651        | +2,806         |
|                                   | Accounts Receivables              | 13,125         | 10,629         | 13,019         | +2,497        | +106           |
|                                   | Inventories                       | 13,408         | 14,551         | 13,314         | -1,143        | +94            |
| Non-Current Assets                |                                   | 83,885         | 82,757         | 77,576         | +1,127        | +6,308         |
|                                   | Property, Plant & Equipment       | 64,473         | 63,015         | 60,157         | +1,458        | +4,315         |
|                                   | Intangible Assets                 | 3,945          | 3,963          | 4,019          | -18           | -74            |
| <b>Total Assets</b>               |                                   | <b>129,088</b> | <b>123,985</b> | <b>119,855</b> | <b>+5,102</b> | <b>+9,233</b>  |
| <b>Liabilities</b>                |                                   |                |                |                |               |                |
|                                   | Interest-bearing Debts            | 21,841         | 23,334         | 22,684         | -1,493        | -843           |
|                                   | S-T Borrowings                    | 1,573          | 2,018          | 1,283          | -445          | +289           |
|                                   | Current Portion of L-T Borrowings | 6,949          | 7,061          | 3,969          | -113          | +2,980         |
|                                   | Bonds                             | 9,161          | 10,100         | 12,409         | -939          | -3,248         |
|                                   | L-T Borrowings                    | 4,158          | 4,154          | 5,022          | +5            | -864           |
|                                   | Accounts Payables                 | 1,806          | 1,875          | 2,277          | -69           | -472           |
| <b>Total Liabilities</b>          |                                   | <b>41,945</b>  | <b>42,547</b>  | <b>45,940</b>  | <b>-601</b>   | <b>-3,994</b>  |
| <b>Shareholders' Equity</b>       |                                   |                |                |                |               |                |
|                                   | Capital Stock                     | 3,658          | 3,658          | 3,658          | -             | -              |
|                                   | Capital Surplus                   | 4,726          | 4,715          | 4,487          | +11           | +238           |
|                                   | Retained Earnings                 | 79,358         | 72,622         | 65,418         | +6,736        | +13,940        |
| <b>Total Shareholders' Equity</b> |                                   | <b>87,142</b>  | <b>81,439</b>  | <b>73,916</b>  | <b>+5,704</b> | <b>+13,227</b> |

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

## [Attachment2] Income Statement

K-IFRS (KRW Billion)

|   |         | Q2'25  | Q1'25  | Q2'24  | QoQ  | YoY  |
|---|---------|--------|--------|--------|------|------|
| Revenue   |         | 22,232 | 17,639 | 16,423 | +26% | +35% |
| Cost of Goods Sold  |         | 10,249 | 7,537  | 8,927  | +36% | +15% |
| Gross Profit  |         | 11,983 | 10,102 | 7,496  | +19% | +60% |
| SG&A Expenses   |         | 2,770  | 2,661  | 2,028  | +4%  | +37% |
| Operating Profit  |         | 9,213  | 7,441  | 5,469  | +24% | +68% |
| Net Financial Profit/Loss   |         | -129   | -152   | -275   |      |      |
| Net F/X Transaction & Translation P/L                             |         | -613   | 122    | -159   |      |      |
| Net Income(Expense) From Jointly Controlled Entities & Associates |         | 17     | -41    | 1      |      |      |
| Others  |         | 234    | 1,930  | 17     |      |      |
| EBITDA  |         | 12,645 | 10,769 | 8,591  | +17% | +47% |
| Income Before Tax   |         | 8,723  | 9,299  | 5,052  | -6%  | +73% |
| Tax Expense/Benefit   |         | 1,726  | 1,191  | 932    | +45% | +85% |
| Net Profit  |         | 6,996  | 8,108  | 4,120  | -14% | +70% |
| EPS(KRW)  | Basic   | 10,135 | 11,756 | 5,983  |      |      |
|   | Diluted | 9,572  | 11,411 | 5,938  |      |      |
| Shares Outstanding (mn shares)                                    | Basic   | 690    | 690    | 689    |      |      |
|   | Diluted | 712    | 711    | 710    |      |      |