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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under IFRS)

May 15, 2025

Company name: Kioxia Holdings Corporation — Stock Exchange Listing: Tokyo

Securities code: 285A — URL: https://www.kioxia-holdings.com/en-jp/top.html

Representative: President and CEO Nobuo Hayasaka

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Scheduled date of ordinary general meeting of shareholders: June 27, 2025

Scheduled date to file securities report: June 26, 2025

Scheduled date to commence dividend payments: —

Supplementary materials for financial results: Yes

Financial results briefings: Yes

(rounded to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results (Cumulative)

(% indicates variance against the previous year)

	Revenue		Non-GAAP operating profit (loss)		Operating profit (loss)		Profit (loss) before tax		Profit (loss)	
	million yen	%			million yen	%	million yen	%	million yen	%
Fiscal Year Ended March 2025	1,706,460	58.5	453,015	—	451,748	—	370,669	—	272,321	—
Fiscal Year Ended March 2024	1,076,584	(16.0)	(254,017)	—	(252,698)	—	(343,330)	—	(243,721)	—

	Non-GAAP profit (loss) attributable to owners of parent		Profit (loss) attributable to owners of parent		Total comprehensive income		Basic earnings (loss) per share	Diluted earnings (loss) per share	Return on equity	Return on assets	Operating margin
	million yen	%	million yen	%	million yen	%	JPY	JPY	%	%	%
Fiscal Year Ended March 2025	265,990	—	272,315	—	257,581	—	519.96	515.45	45.9	12.8	26.5
Fiscal Year Ended March 2024	(244,586)	—	(243,728)	—	(208,379)	—	(470.97)	(470.97)	(44.0)	(11.8)	(23.5)

(Reference) Investment income from equity method was 542 million yen for the fiscal year ended March 2025 and 261 million yen for the fiscal year ended March 2024.

Note: Non-GAAP measures, which are IFRS measures plus adjustments made for non-recurring items, are internal measures used by management and are not IFRS accounting items. As non-GAAP measures have not been audited or reviewed by auditors, they may not accurately reflect the Group's financial condition or operating results.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Equity ratio attributable to owners of parent	Equity attributable to owners of parent per share
	million yen	million yen	million yen	%	JPY
As of March 31, 2025	2,919,679	737,696	737,565	25.3	1,367.49
As of March 31, 2024	2,864,941	449,766	449,635	15.7	868.86

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Fiscal Year Ended March 2025	476,416	(173,011)	(322,679)	167,932
Fiscal Year Ended March 2024	195,111	(274,853)	3,238	187,593

2. Status of Dividends

	Annual dividends					Total amount of dividends	Dividend payout ratio	Dividend on equity
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total			
	JPY	JPY	JPY	JPY	JPY	million yen	%	%
Fiscal Year Ended March 2024	—	0.00	—	0.00	0.00	—	—	—
Fiscal Year Ended March 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal Year Ending March 2026 (Forecast)	—	0.00	—	0.00	0.00		—	

Note: “Status of Dividends” above refers to dividends on common shares. For the status of dividends on unlisted shares with different voting rights than common shares issued by the Company, please refer to “Status of dividends on class shares” below.

3. Consolidated Business Outlook for the First Quarter of the Fiscal Year Ending March 2026 (April 1, 2025 to June 30, 2025)

(JPY in millions unless indicated otherwise)
(% indicates variance against the prior quarter)

	Revenue		Non-GAAP operating profit		Operating profit		Non-GAAP profit attributable to owners of parent		Profit attributable to owners of parent	
First Quarter	295,000 to 325,000	(15.0)% to (6.4)%	13,000 to 35,000	(65.3)% to (6.6)%	13,000 to 35,000	(65.0)% to (5.8)%	0 to 14,000	(100.0)% to 5.6%	0 to 14,000	(100.0)% to (30.9)%

※ Notes

(1) Significant changes in the scope of consolidation during the fiscal year ended March 31, 2025: None

(2) Changes in accounting policies and estimates

(1) Changes in accounting policies required by IFRS: Yes

(2) Changes in accounting policies other than those required by IFRS: None

(3) Changes in accounting estimates: None

For details, please refer to “3. Consolidated Financial Statements and Related Notes; (5) Notes to Consolidated Financial Statements; (Material Accounting Policies)”.

(3) Number of shares issued (common shares)

(1) Number of shares issued at the end of the period (including treasury shares)	As of March 31, 2025	539,355,180	As of March 31, 2024	517,500,000
(2) Number of treasury shares at the end of the period	As of March 31, 2025	—	As of March 31, 2024	—
(3) Average number of shares during the period (cumulative)	As of March 31, 2025	523,718,990	As of March 31, 2024	517,500,000

* These financial results are not subject to quarterly review by certified public accountants or audit firms

* Appropriate use of business outlooks and other notes

(Note on forward-looking statements, etc.)

Forward-looking statements such as business outlooks contained in these financial results are based on assumptions and beliefs that represent information available to the Company at the present time, and are subject to various risks and uncertainties (including, but not limited to, economic trends, market demand, and competition in the semiconductor industry) and may differ from actual results.

(Status of dividends on class shares)

The breakdown of dividends per share for shares with different voting rights than common shares is as follows.

	Annual dividends				
	End of first quarter	End of second quarter	End of third quarter	Fiscal year end	Total
Series 1 (*Kou*) preferred shares	JPY	JPY	JPY	JPY	JPY
Fiscal year ended March 2024	—	—	—	4,349,156.00	4,349,156.00
Fiscal year ended March 2025	—	—	—	7,738,453.00	7,738,453.00
Fiscal year ending March 2026 (forecast)	—	—	—	Undecided	Undecided
Series 2 (*Otsu*) preferred shares	JPY	JPY	JPY	JPY	JPY
Fiscal year ended March 2024	—	—	—	4,637,595.00	4,637,595.00
Fiscal year ended March 2025	—	—	—	8,041,552.00	8,041,552.00
Fiscal year ending March 2026 (forecast)	—	—	—	Undecided	Undecided

Note: Capital surplus is part of the source of dividends for Series 1 (*Kou*) and Series 2 (*Otsu*) preferred shares for the fiscal year ended March 2025. For details, please refer to “Breakdown of dividends sourced from capital surplus” below.

(Breakdown of dividends sourced from capital surplus)

Of the dividends on Series 1 (*Kou*) and Series 2 (*Otsu*) preferred shares for the fiscal year ended March 2025, the breakdown of dividends sourced from capital surplus are as follows.

Record date	Fiscal year ended March 2025
Dividends per share	Series 1 (*Kou*) preferred shares: 7,738,453 yen Series 2 (*Otsu*) preferred shares: 8,041,552 yen
Total dividends	Series 1 (*Kou*) preferred shares: 9,286,143,600 yen Series 2 (*Otsu*) preferred shares: 14,474,793,600 yen

Note: The ratio of decrease in net assets is currently being calculated and will be announced once it is finalized.

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1. Overview of Operating Results, Etc.

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2025

An overview of the operating results of the Company, its subsidiaries (collectively the “Group”), and interests in associates and joint arrangements is as follows.

As the Group operates as a single reportable segment, the Memory business, it does not provide segment information. However, the Group provides revenue by the application of each product, in accordance with its purpose of use. "SSD & Storage" primarily includes solid-state drives (SSDs) and memory products for PCs, data centers, and enterprises. "Smart Devices" include embedded memory products with control functions, which are used in consumer devices such as smartphones, tablets, and televisions, as well as in automotive and industrial devices. "Other" includes retail products such as SD memory cards and USB flash drives, as well as sales to the Sandisk group (previously the Western Digital group) recorded through its three manufacturing joint ventures.

A characteristic of the semiconductor and memory industry of which the Group is a part is volatility in the business environment within short time spans. As a result, in order to provide investors with useful information, the Group provides its consolidated business outlook for the upcoming quarter with a range of amounts, and does not provide plans or progress reports for the overall fiscal year.

The Group discloses consolidated operating results in the form of measures based on International Financial Reporting Standards (IFRS), as well as internal measures used by management when making decisions (“non-GAAP measures”).

Non-GAAP measures exclude the impact of purchase price allocation (PPA), the impact on operations at the Yokkaichi and Kitakami facilities caused by use of contaminated material in certain manufacturing processes at the Group’s Yokkaichi and Kitakami facilities for its BiCS FLASH™ 3D flash memory in late January 2022, and the impact of significant changes to tax policies as non-recurring items from profits based on IFRS.

Management believes that disclosing non-GAAP measures makes it easier for stakeholders to compare the Group’s performance with that of other companies in the same industry and against previous fiscal years. In doing so the Group intends to provide useful information for understanding its regular operating results and business outlooks. Non-GAAP measures are used internally by management and are not accounting items based on IFRS, and have not been audited or reviewed by auditors. Therefore, such non-GAAP measures may not accurately reflect the Group’s financial condition or operating results. Non-recurring items are temporary gains and losses that the Group deems it best to exclude based on certain rules.

In regards to the global economy for the fiscal year (April 1, 2024 to March 31, 2025), developed countries continued to grow, seeing active capital investments, as well as strong consumer spending supported by favorable employment, slowing inflation, and high stock prices. In developing countries, although government economic stimulus measures continued and exports saw recovery, weakness in the real estate market persisted, there was a lack of recovery in consumer spending, and the economy remained stagnant. High geopolitical risks, particularly in Ukraine and the Middle East, as well as changes in trade policies surrounding tariffs contribute to an uncertain outlook for the global economy. Regarding the average exchange rate during the fiscal year, the yen depreciated against the US dollar compared to the previous fiscal year.

In the flash memory market, bit shipments and average selling prices (ASPs) have both seen recovery. For data center and enterprise servers, where the market is growing due to the building up of AI infrastructure, demand continues to grow steadily. For PCs and smartphones, while demand was strong during the first half of the fiscal year, during the second half bit shipment growth was limited due to inventory adjustment at customers.

■Quarter on Quarter Comparison Table

(JPY in billions unless indicated otherwise)

	Three months ended December 31, 2024	Three months ended March 31, 2025	Quarter on quarter change
Revenue	450.0	347.1	-102.9
SSD & Storage	278.7	215.2	-63.5
Smart Devices	117.1	79.6	-37.5
Other	54.2	52.3	-1.8
Non-GAAP operating profit	123.0	37.5	-85.6
PPA impact (loss)	(0.3)	(0.3)	-0.0
Operating profit	122.7	37.1	-85.6
Profit before tax	106.7	15.1	-91.6
Profit	76.1	20.3	-55.8
Non-GAAP profit attributable to owners of parent	76.3	13.3	-63.0
Profit attributable to owners of parent	76.1	20.3	-55.8
Non-GAAP basic earnings per share in yen	146.44	24.60	-121.84
Basic earnings per share in yen	146.00	37.59	-108.41
Average USD to yen exchange rate	149 yen	154 yen	+5 yen

Note: Figures in this table are rounded to the nearest billion yen

Revenue for the three months ended March 31, 2025 was 347.1 billion yen, a decrease of 102.9 billion yen from the previous quarter. This was primarily due to lower ASPs and reduced bit shipment. SSD & Storage revenue was 215.2 billion yen, an decrease of 63.5 billion yen from the previous quarter, and Smart Device revenue was 79.6 billion yen, a decrease of 37.5 billion yen from the previous quarter.

Operating profit was 37.1 billion yen, a decrease of 85.6 billion yen from the previous quarter. This was primarily due to the aforementioned decrease in revenue and a one-time property tax charge for the year. Profit before tax was 15.1 billion yen, a decrease of 91.6 billion yen from the previous quarter.

Due to tax reform in Japan in fiscal year 2025, there will be a change in the effective statutory tax rate from April 2026 onwards. As a result, income tax expenses for the three months ended March 31, 2025 decreased by 7.2 billion yen.

Profit attributable to owners of parent was 20.3 billion yen, a decrease of 55.8 billion yen from the previous quarter.

Non-GAAP operating profit (excludes items such as a PPA impact of 0.3 billion yen) was 37.5 billion yen, a decrease of 85.6 billion yen from the previous quarter. Non-GAAP profit attributable to owners of parent (excludes the impact of the aforementioned change in tax rate of 7.2 billion yen) was 13.3 billion yen, a decrease of 63.0 billion yen from the previous quarter.

■Year on Year Comparison Table

(JPY in billions unless indicated otherwise)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Year on year change
Revenue	1,076.6	1,706.5	+629.9
SSD & Storage	516.4	991.1	+474.8
Smart Devices	374.3	501.1	+126.8
Other	185.9	214.2	+28.2
Non-GAAP operating profit (loss)	(254.0)	453.0	+707.0
Impact (loss) from contaminated material	7.6	—	-7.6
PPA impact (loss)	(6.3)	(1.3)	+5.0
Operating profit (loss)	(252.7)	451.7	+704.4
Profit (loss) before tax	(343.3)	370.7	+714.0
Profit (loss)	(243.7)	272.3	+516.0
Non-GAAP profit (loss) attributable to owners of parent	(244.6)	266.0	+510.6
Profit (loss) attributable to owners of parent	(243.7)	272.3	+516.0
Non-GAAP basic earnings (loss) per share in yen	(472.63)	507.89	+980.52
Basic earnings (loss) per share in yen	(470.97)	519.96	+990.93
Average USD to yen exchange rate	144 yen	153 yen	+9 yen

Note: Figures in this table are rounded to the nearest billion yen from the figures in “3. Consolidated Financial Statements and Related Notes”, excluding Non-GAAP figures and PPA impact

Revenue for the fiscal year ended March 31, 2025 was 1,706.5 billion yen, an increase of 629.9 billion yen from the fiscal year ended March 31, 2024. This was primarily due to significantly higher ASPs, increased bit shipment, and the positive effect of exchange rates.

Operating profit was 451.7 billion yen, an increase of 704.4 billion yen from the fiscal year ended March 31, 2024. This was primarily due to the aforementioned increase in revenue, as well as manufacturing underutilization costs resulting from production adjustments of 188.2 billion yen that were present in the fiscal year ended March 31, 2024. Profit before tax was 370.7 billion yen, an increase of 714.0 billion yen from the fiscal year ended March 31, 2024.

Due to tax reform in Japan in fiscal year 2025, there will be a change in the effective statutory tax rate from April 2026 onwards. As a result, income tax expenses for the fiscal year ended March 31, 2025 decreased by 7.2 billion yen.

Profit attributable to owners of parent was 272.3 billion yen, an increase of 516.0 billion yen from the fiscal year ended March 31, 2024, primarily due to the aforementioned operating profit.

Non-GAAP operating profit (excludes items such as a PPA impact of 1.3 billion yen) was 453.0 billion yen, an increase of 707.0 billion yen from the fiscal year ended March 31, 2024. Non-GAAP profit attributable to owners of parent (excludes the impact of the aforementioned change in tax rate of 7.2 billion yen) was 266.0 billion yen, an increase of 510.6 billion yen from the fiscal year ended March 31, 2024.

(2) Overview of Financial Position for the Fiscal Year Ended March 31, 2025

(JPY in billions unless indicated otherwise)

	As of March 31, 2024	As of March 31, 2025	Change from the end of the previous fiscal year
Total assets	2,864.9	2,919.7	+54.7
Total liabilities	2,415.2	2,182.0	-233.2
Total equity	449.8	737.7	+287.9
Equity attributable to owners of parent	449.6	737.6	+287.9
Equity ratio attributable to owners of parent	15.7%	25.3%	+9.6 percentage points

Note: Figures in this table are rounded to the nearest billion yen from the figures in “3. Consolidated Financial Statements and Related Notes”

(Assets)

Assets at the end of the fiscal year were 2,919.7 billion yen, an increase of 54.7 billion yen from the end of the previous fiscal year.

This was primarily due to an increase in trade and other receivables of 88.8 billion yen and and increase in inventories of 81.1 billion yen, partially offset by decrease in property, plant and equipment of 68.6 billion yen.

(Liabilities)

Liabilities at the end of the fiscal year were 2,182.0 billion yen, a decrease of 233.2 billion yen from the end of the previous fiscal year.

This was primarily due to a decrease in borrowings (both current and non-current) of 333.6 billion yen following the repayment of term loans and Revolving Credit Facility borrowings.

(Equity)

Equity at the end of the fiscal year was 737.7 billion yen, an increase of 287.9 billion yen from the end of the previous fiscal year.

This was primarily due to the net profit of 272.3 billion yen. As a result, the equity ratio attributable to owners of parent was 25.3%, up 9.6 percentage points from the end of the previous fiscal year.

(3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2025

(JPY in billions unless indicated otherwise)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Year on year change
Net cash provided by (used for) operating activities	195.1	476.4	+281.3
Net cash provided by (used for) investing activities	(274.9)	(173.0)	+101.8
Net cash provided by (used for) financing activities	3.2	(322.7)	-325.9

Note: Figures in this table are rounded to the nearest billion yen from the figures in “3. Consolidated Financial Statements and Related Notes”

The balance of cash and cash equivalents at the end of the fiscal year was 167.9 billion yen, a decrease of 19.7 billion yen from the end of the previous fiscal year. Details of each cash flow are as follows.

(Operating Activities)

The Group recorded 476.4 billion yen in cash inflow as a result of its operating activities.

This included a profit before tax of 370.7 billion yen (the fiscal year ended March 31, 2024 saw a loss before tax of 343.3 billion yen), 312.3 billion yen in depreciation and amortization (346.1 billion yen in the fiscal year ended March 31, 2024). The main reason for the 281.3 billion yen increase in cash inflow year on year was the Group recording a profit before tax where it recorded a loss before tax in the fiscal year ended March 31, 2024.

(Investing Activities)

The Group recorded 173.0 billion yen in cash outflow as a result of its investing activities.

This included 223.8 billion yen for the purchase of property, plant and equipment. The main reason for the 101.8 billion yen decrease in cash outflow year on year was a decrease in cash used for the purchase of property, plant and equipment in accordance with a reduction in capital expenditures.

(Financing Activities)

The Group recorded 322.7 billion yen in cash outflow as a result of its financing activities.

This included 265.9 billion yen used for the repayment of long-term borrowings and a net decrease in short-term borrowings and Revolving Credit Facility balances executed of 126.4 billion yen (the fiscal year ended March 31, 2024 saw a net increase of 91.1 billion yen). The main reason for the change from a cash inflow to a cash outflow from the fiscal year ended March 31, 2024 was the amount of borrowings repaid exceeding the amount of funds raised, whereas the amount of funds raised exceeded the amount of borrowings repaid in the fiscal year ended March 31, 2024.

(4) Business Outlook

The business outlook for the first quarter of the consolidated fiscal year ending March 2026 (April 1, 2025 to June 30, 2025) is as follows. As a characteristic of the semiconductor and memory industry of which the Group is a part is volatility in the business environment within short time spans, the Group provides guidance for the upcoming quarter with a range of amounts.

In the first quarter, demand for data centers and enterprise SSD products is expected to remain strong. While inventory adjustments at PC and smartphone customers are beginning to wind down, demand is still expected to be relatively weak. Primarily due to the effects of exchange rates, both revenue and profit are expected to decrease from the fourth quarter of the fiscal year ended March 2025.

Consolidated Business Outlook

First quarter of the consolidated fiscal year ending March 2026 (April 1, 2025 to June 30, 2025)

(JPY in billions unless indicated otherwise)

(% indicates variance against the prior quarter)

	Results of the three months ended March 2025	Outlook for the three months ending June 2025	
Revenue	347.1	295.0 to 325.0	-15.0% to -6.4%
Non-GAAP operating profit	37.5	13.0 to 35.0	-65.3% to -6.6%
Operating profit	37.1	13.0 to 35.0	-65.0% to -5.8%
Non-GAAP profit attributable to owners of parent	13.3	0 to 14.0	-100.0% to +5.6%
Profit attributable to owners of parent	20.3	0 to 14.0	-100.0% to -30.9%
Average USD to yen exchange rate	154 yen	143 yen	-11 yen

(Note on forward-looking statements)

Forward-looking statements included in this document are prepared based on the Company's expectations and projections in light of the information currently available to it, which involve various risks and uncertainties (including, but not limited to, economic trends, market demand and the highly competitive semiconductor industry). Such risks and uncertainties may cause the Group's actual results to be materially different from any future results expressed or implied by these forward-looking statements. The Company undertakes no obligation to update any forward-looking statement included herein.

The information and projections regarding the flash memory industry included in this document are derived from information currently available to the Company. Whilst this document is provided in good faith, it does not purport to be comprehensive and has not been independently verified. The Company makes no representations with respect to such information and projections.

This document includes non-GAAP measures, which are internal measures which management relies upon in making decisions that differ from financial measures prepared in accordance with IFRS. The non-GAAP measures, which are IFRS measures plus adjustments made for non-recurring items, have not been audited or reviewed by auditors. Therefore, such non-GAAP measures may not accurately reflect the Group's financial condition or operating results.

2. Basic Policy Regarding Selection of Accounting Standards

From the first fiscal year since its establishment, the Group has applied international accounting standards from its consolidated financial statements to improve the international comparability and convenience of financial information in the capital markets.

3. Consolidated Financial Statements and Related Notes

(1) Consolidated Statement of Financial Position

Millions of yen

	As of March 31, 2025	As of March 31, 2024
Assets:		
Current assets:		
Cash and cash equivalents	167,932	187,593
Trade and other receivables	238,594	149,815
Other financial assets	3,971	5,353
Inventories	352,863	271,781
Other current assets	43,349	36,833
Total current assets	806,709	651,375
Non-current assets:		
Property, plant and equipment	1,100,181	1,168,765
Right-of-use assets	197,063	159,719
Goodwill	395,256	395,405
Intangible assets	10,658	11,259
Investments accounted for using equity method	7,401	6,869
Other financial assets	63,179	87,139
Other non-current assets	20,069	13,688
Deferred tax assets	319,163	370,722
Total non-current assets	2,112,970	2,213,566
Total assets	2,919,679	2,864,941

Millions of yen

	As of March 31, 2025	As of March 31, 2024
Liabilities and equity:		
Liabilities:		
Current liabilities:		
Borrowings	246,508	826,413
Trade and other payables	504,011	512,502
Lease liabilities	42,521	40,025
Other financial liabilities	28,058	344,341
Income taxes payable	38,183	6,182
Provisions	3,328	4,694
Other current liabilities	122,564	131,970
Total current liabilities	985,173	1,866,127
Non-current liabilities:		
Borrowings	531,198	284,899
Lease liabilities	179,294	142,871
Other financial liabilities	321,261	—
Retirement benefit liability	46,477	48,492
Provisions	7,560	7,331
Other non-current liabilities	111,017	65,419
Deferred tax liabilities	3	36
Total non-current liabilities	1,196,810	549,048
Total liabilities	2,181,983	2,415,175
Equity:		
Share capital	25,239	10,000
Capital surplus	866,665	851,517
Other components of equity	35,208	51,172
Retained earnings (Accumulated deficit)	(189,547)	(463,054)
Total equity attributable to owners of parent	737,565	449,635
Non-controlling interests	131	131
Total equity	737,696	449,766
Total liabilities and equity	2,919,679	2,864,941

(2) Consolidated Statement of Profit or Loss and Comprehensive Income

Consolidated Statement of Profit or Loss

Millions of yen except per share amounts

	From April 1, 2024 to March 31, 2025	From April 1, 2023 to March 31, 2024
Revenue	1,706,460	1,076,584
Cost of sales	1,137,027	1,205,927
Gross profit (loss)	569,433	(129,343)
Selling, general and administrative expenses	127,851	128,774
Other income	14,675	19,676
Other expenses	4,509	14,257
Operating profit (loss)	451,748	(252,698)
Finance income	3,707	1,847
Finance costs	85,328	92,740
Share of profit of investments accounted for using equity method	542	261
Profit (loss) before tax	370,669	(343,330)
Income tax expense	98,348	(99,609)
Profit (loss)	272,321	(243,721)
Profit (loss) attributable to:		
Owners of parent	272,315	(243,728)
Non-controlling interests	6	7
Profit (loss)	272,321	(243,721)
Earnings per share:		
Basic earnings (loss) per share in yen	519.96	(470.97)
Diluted earnings (loss) per share in yen	515.45	(470.97)

Consolidated Statement of Comprehensive Income

Millions of yen

	From April 1, 2024 to March 31, 2025	From April 1, 2023 to March 31, 2024
Profit (loss)	272,321	(243,721)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in financial assets measured at fair value through other comprehensive income	(16,979)	27,327
Remeasurements of defined benefit plans	1,652	(243)
Total of items that will not be reclassified to profit or loss	(15,327)	27,084
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(1,526)	6,875
Effective portion of cash flow hedges	2,123	1,350
Share of other comprehensive income of investments accounted for using equity method	(10)	33
Total of items that may be reclassified to profit or loss	587	8,258
Other comprehensive income, net of tax	(14,740)	35,342
Comprehensive income	257,581	(208,379)
Comprehensive income attributable to:		
Owners of parent	257,581	(208,393)
Non-controlling interests	0	14
Comprehensive income	257,581	(208,379)

(3) Consolidated Statement of Changes in Equity

Millions of yen

	Share capital	Capital surplus	Other components of equity	Retained earnings (Accumulated deficit)	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of April 1, 2023	10,000	851,517	15,634	(219,083)	658,068	117	658,185
Profit (loss)	—	—	—	(243,728)	(243,728)	7	(243,721)
Other comprehensive income	—	—	35,335	—	35,335	7	35,342
Comprehensive income	—	—	35,335	(243,728)	(208,393)	14	(208,379)
Share-based payment transactions	—	—	(40)	—	(40)	—	(40)
Transfer from other components of equity to retained earnings	—	—	243	(243)	—	—	—
Total transactions with owners	—	—	203	(243)	(40)	—	(40)
Balance as of March 31, 2024	10,000	851,517	51,172	(463,054)	449,635	131	449,766
Profit (loss)	—	—	—	272,315	272,315	6	272,321
Other comprehensive income	—	—	(14,734)	—	(14,734)	(6)	(14,740)
Comprehensive income	—	—	(14,734)	272,315	257,581	0	257,581
Issuance of new shares	15,229	15,138	—	—	30,367	—	30,367
Share-based payment transactions	10	10	(40)	2	(18)	—	(18)
Transfer from other components of equity to retained earnings	—	—	(1,190)	1,190	—	—	—
Total transactions with owners	15,239	15,148	(1,230)	1,192	30,349	—	30,349
Balance as of March 31, 2025	25,239	866,665	35,208	(189,547)	737,565	131	737,696

(4) Consolidated Statement of Cash Flows

Millions of yen

	From April 1, 2024 to March 31, 2025	From April 1, 2023 to March 31, 2024
Cash flows from operating activities		
Profit (loss) before tax	370,669	(343,330)
Depreciation and amortization	312,307	346,066
Impairment losses	30	764
Finance income	(3,707)	(1,847)
Finance costs	85,328	92,740
Share of loss (profit) of investments accounted for using equity method	(542)	(261)
Loss (gain) on sales and retirement of non-current assets	(6,883)	(5,691)
Decrease (increase) in inventories	(82,092)	94,472
Decrease (increase) in trade and other receivables	(89,361)	(24,412)
Increase (decrease) in trade and other payables	(12,373)	75,944
Increase (decrease) in retirement benefit liability	376	(1,652)
Other	(8,700)	(4,297)
Subtotal	565,052	228,496
Interest and dividends received	3,366	2,717
Interest paid	(82,409)	(32,333)
Income taxes refund (paid)	(9,593)	(3,769)
Net cash provided by operating activities	476,416	195,111
Cash flows from investing activities		
Purchase of property, plant and equipment	(223,847)	(304,436)
Proceeds from sale of property, plant and equipment	8,820	11,346
Purchase of intangible assets	(1,756)	(661)
Proceeds from government grants	43,748	18,562
Other	24	336
Net cash used in investing activities	(173,011)	(274,853)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings and Revolving Credit Facility balances executed	(126,400)	91,082
Proceeds from long-term borrowings	68,020	168,148
Repayments of long-term borrowings	(265,879)	(228,461)
Repayments of lease liabilities	(28,787)	(27,531)
Proceeds from issuance of shares	30,367	—
Net cash provided by (used in) financing activities	(322,679)	3,238
Effect of exchange rate changes on cash and cash equivalents	(387)	2,746
Net increase (decrease) in cash and cash equivalents	(19,661)	(73,758)
Cash and cash equivalents at beginning of period	187,593	261,351
Cash and cash equivalents at end of period	167,932	187,593

(5) Notes to Consolidated Financial Statements

(Going Concern)

Not applicable.

(Material Accounting Policies)

The material accounting policies presented in the consolidated financial statements for the fiscal year ended March 31, 2024 are applied consistently in the preparation of these consolidated financial statements, except for the following.

The Group has applied the following standards as of March 31, 2025. There was no material impact to the consolidated statement of financial position as of March 31, 2025 from applying the standards.

Standard	Name of Standard	Overview of newly established or revised standard
IAS 1	Presentation of Financial Statements	- Clarification of classifying liabilities as current or non-current - Improvement of information about long-term debt with covenants
IAS 7, IFRS 7	Statement of Cash Flows, Financial Instruments: Disclosures	- Requirements to disclose information about supplier finance arrangements

(Segment Information)

(1) Information about Reportable Segment

Segment information is omitted as the Group operates as a single reportable segment, the Memory business.

(2) Information on Products and Services

Information on the Group's revenue by application is as follows.

Millions of yen

	From April 1, 2024 to March 31, 2025	From April 1, 2023 to March 31, 2024
SSD & Storage	991,147	516,360
Smart Devices	501,142	374,294
Other	214,171	185,930
Total	1,706,460	1,076,584

(Earnings per Share)

The basis for the calculation of basic earnings per share and diluted earnings per share are as follows:

	From April 1, 2024 to March 31, 2025	From April 1, 2023 to March 31, 2024
Profit (loss) attributable to owners of parent in millions of yen	272,315	(243,728)
Weighted average number of ordinary shares	523,718,990	517,500,000
Increase in the number of ordinary shares	-	-
Capital increase by issuing new shares	21,562,500	-
Exercise of subscription rights to shares	292,680	-
Dilutive effect in shares	4,582,960	-
Number of shares after dilutive effect	528,301,950	517,500,000
Earnings per share:		
Basic earnings (loss) per share in yen	519.96	(470.97)
Diluted earnings (loss) per share in yen	515.45	(470.97)

Note: The number of dilutive potential shares not factored into earnings per share were no and 12,727,320 for the fiscal years ended March 31, 2024 and 2023, respectively.

(Subsequent Events)

Not applicable.