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Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under IFRS)

November 13, 2025

Company name: Kioxia Holdings Corporation

Stock Exchange Listing: Tokyo

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

Representative: Representative Director, President & CEO Nobuo Hayasaka

Contact: General Manager of Disclosure Division Makoto Sonoda Telephone: 03 (6478) 2539

Scheduled date to submit November 13, 2025 Scheduled date to commence —

semi-annual securities report: dividend payments:

Supplementary materials for financial results: Yes

Financial results briefings: Yes

(rounded to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (Cumulative)

(% indicates variance against the same period of 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	%	million yen	%
Six months ended September 30, 2025	791,145	(13.0)	132,377	(54.7)	130,820	(55.2)	84,010	(66.3)	58,943	(66.5)
Six months ended September 30, 2024	909,408	84.6	292,524	—	291,891	—	248,919	—	175,980	—

	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
	million yen	%	million yen	%	million yen	%	JPY	JPY
Six months ended September 30, 2025	60,172	(65.9)	58,946	(66.5)	80,298	(52.3)	109.26	108.40
Six months ended September 30, 2024	176,432	—	175,980	—	168,185	—	340.06	335.95

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	Ratio of equity attributable to owners of parent
	million yen	million yen	million yen	%
As of September 30, 2025	2,982,219	819,342	819,203	27.5
As of March 31, 2025	2,919,679	737,696	737,565	25.3

2. Status of Dividends

	Annual dividends				
	End of first quarter	End of second quarter	End of third quarter	Fiscal year end	Total
	JPY	JPY	JPY	JPY	JPY
Fiscal year ended March 2025	—	0.00	—	0.00	0.00
Fiscal year ending March 2026	—	0.00			
Fiscal year ending March 2026 (forecast)			—	0.00	0.00

Note 1: There were no revisions from the most recently announced dividend forecast

Note 2: “Status of Dividends” above refers to dividends on common shares. For the status of dividends on class shares (unlisted) 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 Nine Months Ending December 31, 2025 (April 1, 2025 to December 31, 2025) (JPY in millions unless indicated otherwise) (% indicates variance against the same period of the previous year)

	Revenue		Non-GAAP operating profit		Operating profit		Non-GAAP profit attributable to owners of parent		Profit attributable to owners of parent	
Nine months ending December 31, 2025	1,291,145	(5.0)%	232,377	(44.1)%	229,820	(44.6)%	121,172	(52.1)%	118,946	(52.8)%
	to	to	to	to	to	to	to	to	to	to
	1,341,145	(1.3)%	272,377	(34.5)%	269,820	(34.9)%	149,172	(41.0)%	146,946	(41.7)%

* Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: No

(2) Changes in accounting policies and estimates

- | | |
|---|----|
| (1) Changes in accounting policies required by IFRS: | No |
| (2) Changes in accounting policies other than those required by IFRS: | No |
| (3) Changes in accounting estimates: | No |

(3) Number of issued shares (common shares)

(1) Number of issued shares at the end of the period (including treasury shares)	As of September 30, 2025	539,746,500	As of March 31, 2025	539,355,180
(2) Number of treasury shares at the end of the period	As of September 30, 2025	—	As of March 31, 2025	—
(3) Average number of shares during the period (cumulative)	As of September 30, 2025	539,486,553	As of September 30, 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)

Forward-looking statements such as business outlooks contained in these financial statements 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 class shares, which have 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 (<i>Kou</i>) preferred shares	JPY	JPY	JPY	JPY	JPY
Fiscal year ended March 2025	—	—	—	7,738,453.00	7,738,453.00
Fiscal year ending March 2026	—	—			
Fiscal year ending March 2026 (forecast)			—	—	—
Series 2 (<i>Otsu</i>) preferred shares	JPY	JPY	JPY	JPY	JPY
Fiscal year ended March 2025	—	—	—	8,041,552.00	8,041,552.00
Fiscal year ending March 2026	—	—			
Fiscal year ending March 2026 (forecast)			—	—	—

Series 1 (*Kou*) preferred shares and Series 2 (*Otsu*) preferred shares have been repurchased and cancelled as of July 25, 2025.

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1. Qualitative Information Regarding Interim Financial Results

(1) Overview of Interim Operating Results

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 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), stock-based remuneration costs, 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 six months ended September 30, 2025, in developed countries, while there was some slowdown in the labor market, consumer spending and capital investments centered around AI remained strong and the price of goods was stable. In developing countries, while exports increased overall, investment fell as the real estate market continued to struggle, consumer spending dragged, and overall trends continued to be weak. 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. During the six months ended September 30, 2025, the yen appreciated against the US dollar compared to the six months ended September 30, 2024.

In the flash memory industry, demand is growing; for data center and enterprise customers, demand for AI servers grows, while for PC and smartphone customers, the average amount of on-device GB is increasing due to replacement demand and new models equipped with on-device AI.

■Quarter on Quarter Comparison Table

(JPY in billions unless indicated otherwise)

	Three months ended June 30, 2025	Three months ended September 30, 2025	Quarter on quarter change
Revenue	342.8	448.3	+105.5
SSD & Storage	217.4	244.6	+27.1
Smart Devices	79.0	157.3	+78.3
Other	46.3	46.5	+0.1
Non-GAAP operating profit	45.2	87.2	+41.9
PPA impact (loss)	(0.3)	(0.3)	+0.1
Stock-based remuneration costs (loss)	–	(1.0)	-1.0
Operating profit	44.9	85.9	+41.0
Profit before tax	27.3	56.7	+29.4
Profit	18.3	40.7	+22.4
Non-GAAP profit attributable to owners of parent	18.5	41.7	+23.2
Profit attributable to owners of parent	18.3	40.7	+22.4
Non-GAAP basic earnings per share in yen	34.31	77.22	+42.91
Basic earnings per share in yen	33.90	75.36	+41.46
Average USD to yen exchange rate	145 yen	147 yen	+2 yen

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

Revenue for the three months ended September 30, 2025 was 448.3 billion yen, an increase of 105.5 billion yen from the previous quarter, primarily due to increased bit shipment. SSD & Storage revenue was 244.6 billion yen, an increase of 27.1 billion yen from the previous quarter, and Smart Device revenue was 157.3 billion yen, an increase of 78.3 billion yen from the previous quarter.

Operating profit was 85.9 billion yen, an increase of 41.0 billion yen from the previous quarter, primarily due to the aforementioned increase in revenue. Profit before tax was 56.7 billion yen, an increase of 29.4 billion yen from the previous quarter. This was primarily due to the increase in operating profit, partially offset by an increase in finance costs following repayment of loans in July 2025.

Profit attributable to owners of parent was 40.7 billion yen, an increase of 22.4 billion yen from the previous quarter.

Non-GAAP operating profit (excludes PPA impact of 0.3 billion yen and stock-based remuneration costs of 1.0 billion yen) was 87.2 billion yen, an increase of 41.9 billion yen from the previous quarter. Non-GAAP profit attributable to owners of parent was 41.7 billion yen, an increase of 23.2 billion yen from the previous quarter.

■Year on Year Comparison Table

(JPY in billions unless indicated otherwise)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Year on year change
Revenue	909.4	791.1	-118.3
SSD & Storage	497.3	462.0	-35.3
Smart Devices	304.4	236.3	-68.1
Other	107.7	92.8	-14.9
Non-GAAP operating profit	292.5	132.4	-160.1
PPA impact (loss)	(0.6)	(0.6)	+0.1
Stock-based remuneration costs (loss)	-	(1.0)	-1.0
Operating profit	291.9	130.8	-161.1
Profit before tax	248.9	84.0	-164.9
Profit	176.0	58.9	-117.0
Non-GAAP profit attributable to owners of parent	176.4	60.2	-116.3
Profit attributable to owners of parent	176.0	58.9	-117.0
Non-GAAP basic earnings per share in yen	340.93	111.54	-229.39
Basic earnings per share in yen	340.06	109.26	-230.80
Average USD to yen exchange rate	154 yen	146 yen	-8 yen

Note: Figures in this table are rounded to the nearest billion yen from the figures in “2. Condensed Interim Consolidated Financial Statements and Related Notes”, excluding Non-GAAP figures, PPA impact, and stock-based remuneration costs

Revenue for the six months ended September 30, 2025 was 791.1 billion yen, a decrease of 118.3 billion yen from the six months ended September 30, 2024. While there was an increase in bit shipment, this was outweighed by lower ASPs and the negative effect of exchange rates.

Operating profit was 130.8 billion yen, a decrease of 161.1 billion yen from the six months ended September 30, 2024, primarily due to the aforementioned decrease in revenue. Profit before tax was 84.0 billion yen, a decrease of 164.9 billion yen from the six months ended September 30, 2024.

Profit attributable to owners of parent was 58.9 billion yen, a decrease of 117.0 billion yen from the six months ended September 30, 2024.

Non-GAAP operating profit (excludes PPA impact of 0.6 billion yen and stock-based remuneration costs of 1.0 billion yen) was 132.4 billion yen, a decrease of 160.1 billion yen from the six months ended September 30, 2024. Non-GAAP profit attributable to owners of parent was 60.2 billion yen, a decrease of 116.3 billion yen from the six months ended September 30, 2024.

(2) Overview of Interim Financial Position

(JPY in billions unless indicated otherwise)

	As of March 31, 2025	As of September 30, 2025	Change from the end of the previous fiscal year
Total assets	2,919.7	2,982.2	+62.5
Total liabilities	2,182.0	2,162.9	-19.1
Total equity	737.7	819.3	+81.6
Equity attributable to owners of parent	737.6	819.2	+81.6
Ratio of equity attributable to owners of parent	25.3%	27.5%	+2.2 percentage points

Note: Figures in this table are rounded to the nearest billion yen from the figures in “2. Condensed Interim Consolidated Financial Statements and Related Notes”

(Assets)

Assets as of September 30, 2025 were 2,982.2 billion yen, an increase of 62.5 billion yen from the end of the previous fiscal year.

This was primarily due to an increase in cash and cash equivalents of 67.6 billion yen, partially offset by a decrease in property, plant and equipment of 31.5 billion yen resulting from depreciation and reduction entries for government grants.

(Liabilities)

Liabilities as of September 30, 2025 were 2,162.9 billion yen, a decrease of 19.1 billion yen from the end of the previous fiscal year.

This was primarily due to a decrease in other financial liabilities of 341.9 billion yen resulting from factors such as the redemption of non-convertible preferred shares, partially offset by an increase in bonds and borrowings of 332.4 billion yen resulting from factors such as the issuance of U.S. dollar-denominated unsecured corporate bonds.

(Equity)

Equity as of September 30, 2025 was 819.3 billion yen, an increase of 81.6 billion yen from the end of the previous fiscal year.

This was primarily due to a profit for the six months ended September 30, 2025 of 58.9 billion yen. As a result, the ratio of equity attributable to owners of parent was 27.5%, up 2.2 percentage points from the end of the previous fiscal year.

(3) Overview of Interim Cash Flows

(JPY in billions unless indicated otherwise)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Year on year change
Net cash provided by (used for) operating activities	241.9	175.2	-66.7
Net cash provided by (used for) investing activities	(62.8)	(106.9)	-44.0
Net cash provided by (used for) financing activities	(221.7)	(2.0)	+219.7

Note: Figures in this table are rounded to the nearest billion yen from the figures in “2. Condensed Interim Consolidated Financial Statements and Related Notes”

The balance of cash and cash equivalents as of September 30, 2025 was 235.5 billion yen, an increase of 67.6 billion yen from the end of the previous fiscal year.

Details of each cash flow are as follows.

(Operating Activities)

The Group recorded 175.2 billion yen in cash inflow as a result of its operating activities (it recorded 241.9 billion yen in cash inflow in the six months ended September 30, 2024).

This included a profit before tax of 84.0 billion yen (248.9 billion yen in the six months ended September 30, 2024) and 158.8 billion yen in depreciation and amortization (157.7 billion yen in the six months ended September 30, 2024). The primary reason for the 66.7 billion yen decrease in cash inflow year on year was a decrease in profit before tax, despite trade and other receivables turning from an increase to a decrease.

(Investing Activities)

The Group recorded 106.9 billion yen in cash outflow as a result of its investing activities (it recorded 62.8 billion yen in cash outflow in the six months ended September 30, 2024).

This included 143.1 billion yen for the purchase of property, plant and equipment (87.3 billion yen in the six months ended September 30, 2024). The primary reason for the 44.0 billion yen increase in cash outflow year on year was an increase in cash used for the purchase of property, plant and equipment.

(Financing Activities)

The Group recorded 2.0 billion yen in cash outflow as a result of its financing activities (it recorded 221.7 billion yen in cash outflow in the six months ended September 30, 2024).

This included 498.8 billion yen used for the repayment of long-term borrowings following the restructuring of capital structure carried out in July 2025, 323.0 billion yen used for the redemption of non-convertible preferred shares, 507.2 in proceeds from new long-term borrowings, and 326.7 billion yen in proceeds from issuance of U.S. dollar-denominated unsecured corporate bonds. The primary reason for the 219.7 billion yen decrease in cash outflow year on year was proceeds from new long-term borrowings and the issuance of bonds exceeding cash used for the repayment of borrowings and the redemption of non-convertible preferred shares.

(4) Explanation of Consolidated Business Outlook and other Forward-Looking Information

The business outlook for the third quarter of the consolidated fiscal year ending March 2026 (October 1, 2025 to December 31, 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 its consolidated business outlook for the upcoming quarter with a range of amounts.

As demand for data centers and Smart Device products is expected to remain strong, both revenue and profit for the third quarter are expected to increase from the second quarter of the consolidated fiscal year ending March 2026.

Consolidated Business Outlook

Third quarter of the consolidated fiscal year ending March 2026 (October 1, 2025 to December 31, 2025)

(JPY in billions unless indicated otherwise)

(% indicates variance against the prior quarter)

	Results of the three months ended June 2025	Results of the three months ended September 2025	Outlook for the three months ending December 2025	
Revenue	342.8	448.3	500.0 to 550.0	+11.5 to +22.7%
Non-GAAP operating profit	45.2	87.2	100.0 to 140.0	+14.7% to +60.6%
Operating profit	44.9	85.9	99.0 to 139.0	+15.2% to +61.8%
Non-GAAP profit attributable to owners of parent	18.5	41.7	61.0 to 89.0	+46.4% to +113.6%
Profit attributable to owners of parent	18.3	40.7	60.0 to 88.0	+47.6% to +116.4%
Non-GAAP basic earnings per share in yen	34.31	77.22	113.02 to 164.89	+35.80 to +87.67
Basic earnings per share in yen	33.90	75.36	111.16 to 163.04	+35.80 to +87.68
Average USD to yen exchange rate	145 yen	147 yen	151 yen	+4 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. Condensed Interim Consolidated Financial Statements and Related Notes

(1) Condensed Interim Consolidated Statement of Financial Position

Millions of yen

	As of September 30, 2025	As of March 31, 2025
Assets:		
Current assets:		
Cash and cash equivalents	235,546	167,932
Trade and other receivables	236,412	238,594
Other financial assets	3,929	3,971
Inventories	361,634	352,863
Other current assets	52,754	43,349
Total current assets	890,275	806,709
Non-current assets:		
Property, plant and equipment	1,068,664	1,100,181
Right-of-use assets	192,407	197,063
Goodwill	395,511	395,256
Intangible assets	11,244	10,658
Investments accounted for using equity method	7,285	7,401
Other financial assets	93,200	63,179
Other non-current assets	27,030	20,069
Deferred tax assets	296,603	319,163
Total non-current assets	2,091,944	2,112,970
Total assets	2,982,219	2,919,679

	As of September 30, 2025	As of March 31, 2025
Liabilities and equity:		
Liabilities:		
Current liabilities:		
Bonds and borrowings	189,224	246,508
Trade and other payables	544,641	504,011
Lease liabilities	44,244	42,521
Other financial liabilities	7,422	28,058
Income taxes payable	10,886	38,183
Provisions	2,179	3,328
Other current liabilities	105,843	122,564
Total current liabilities	904,439	985,173
Non-current liabilities:		
Bonds and borrowings	920,910	531,198
Lease liabilities	175,172	179,294
Other financial liabilities	—	321,261
Retirement benefit liability	46,138	46,477
Provisions	8,379	7,560
Other non-current liabilities	107,836	111,017
Deferred tax liabilities	3	3
Total non-current liabilities	1,258,438	1,196,810
Total liabilities	2,162,877	2,181,983
Equity:		
Share capital	25,578	25,239
Capital surplus	867,701	866,665
Other components of equity	56,518	35,208
Retained earnings (Accumulated deficit)	(130,594)	(189,547)
Total equity attributable to owners of parent	819,203	737,565
Non-controlling interests	139	131
Total equity	819,342	737,696
Total liabilities and equity	2,982,219	2,919,679

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

Six months ended September 30, 2025 and 2024

Condensed Interim Consolidated Statement of Profit or Loss

Millions of yen except per share amounts

	From April 1, 2025 to September 30, 2025	From April 1, 2024 to September 30, 2024
Revenue	791,145	909,408
Cost of sales	597,828	556,365
Gross profit	193,317	353,043
Selling, general and administrative expenses	66,082	62,632
Other income	5,490	4,063
Other expenses	1,905	2,583
Operating profit	130,820	291,891
Finance income	1,996	1,430
Finance costs	48,962	44,474
Share of profit of investments accounted for using equity method	156	72
Profit before tax	84,010	248,919
Income tax expense	25,067	72,939
Profit	58,943	175,980
Profit attributable to:		
Owners of parent	58,946	175,980
Non-controlling interests	(3)	0
Profit	58,943	175,980
Earnings per share:		
Basic earnings per share in yen	109.26	340.06
Diluted earnings per share in yen	108.40	335.95

Condensed Interim Consolidated Statement of Comprehensive Income

Millions of yen

	From April 1, 2025 to September 30, 2025	From April 1, 2024 to September 30, 2024
Profit	58,943	175,980
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	18,085	(17,878)
Remeasurements of defined benefit plans	3	2
Total of items that will not be reclassified to profit or loss	18,088	(17,876)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	2,236	(2,539)
Effective portion of cash flow hedges	1,033	12,630
Share of other comprehensive income of investments accounted for using equity method	(2)	(10)
Total of items that may be reclassified to profit or loss	3,267	10,081
Other comprehensive income, net of tax	21,355	(7,795)
Comprehensive income	80,298	168,185
Comprehensive income attributable to:		
Owners of parent	80,290	168,191
Non-controlling interests	8	(6)
Comprehensive income	80,298	168,185

Three months ended September 30, 2025 and 2024
Condensed Interim Consolidated Statement of Profit or Loss

Millions of yen except per share amounts

	From July 1, 2025 to September 30, 2025	From July 1, 2024 to September 30, 2024
Revenue	448,346	480,911
Cost of sales	326,208	284,460
Gross profit	122,138	196,451
Selling, general and administrative expenses	36,235	31,631
Other income	1,569	2,586
Other expenses	1,551	1,374
Operating profit	85,921	166,032
Finance income	2,742	3,766
Finance costs	32,246	20,817
Share of profit (loss) of investments accounted for using equity method	299	192
Profit before tax	56,716	149,173
Income tax expense	16,046	42,951
Profit	40,670	106,222
Profit attributable to:		
Owners of parent	40,662	106,222
Non-controlling interests	8	0
Profit	40,670	106,222
Earnings per share:		
Basic earnings per share in yen	75.36	205.26
Diluted earnings per share in yen	74.58	202.79

Condensed Interim Consolidated Statement of Comprehensive Income

Millions of yen

	From July 1, 2025 to September 30, 2025	From July 1, 2024 to September 30, 2024
Profit	40,670	106,222
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	15,217	(13,839)
Total of items that will not be reclassified to profit or loss	15,217	(13,839)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	603	(6,222)
Effective portion of cash flow hedges	1,389	18,120
Share of other comprehensive income of investments accounted for using equity method	4	(21)
Total of items that may be reclassified to profit or loss	1,996	11,877
Other comprehensive income, net of tax	17,213	(1,962)
Comprehensive income	57,883	104,260
Comprehensive income attributable to:		
Owners of parent	57,877	104,272
Non-controlling interests	6	(12)
Comprehensive income	57,883	104,260

(3) Condensed Interim Consolidated Statement of Changes in Equity
Six months ended September 30, 2025

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, 2025	25,239	866,665	35,208	(189,547)	737,565	131	737,696
Profit	—	—	—	58,946	58,946	(3)	58,943
Other comprehensive income	—	—	21,344	—	21,344	11	21,355
Comprehensive income	—	—	21,344	58,946	80,290	8	80,298
Issuance of new shares	326	326	—	—	652	—	652
Share-based payment transactions	13	710	(31)	4	696	—	696
Transfer from other components of equity to retained earnings	—	—	(3)	3	—	—	—
Total transactions with owners	339	1,036	(34)	7	1,348	—	1,348
Balance as of September 30, 2025	25,578	867,701	56,518	(130,594)	819,203	139	819,342

Six months ended September 30, 2024

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, 2024	10,000	851,517	51,172	(463,054)	449,635	131	449,766
Profit	—	—	—	175,980	175,980	0	175,980
Other comprehensive income	—	—	(7,789)	—	(7,789)	(6)	(7,795)
Comprehensive income	—	—	(7,789)	175,980	168,191	(6)	168,185
Share-based payment transactions	—	—	(17)	—	(17)	—	(17)
Transfer from other components of equity to retained earnings	—	—	(2)	2	—	—	—
Total transactions with owners	—	—	(19)	2	(17)	—	(17)
Balance as of September 30, 2024	10,000	851,517	43,364	(287,072)	617,809	125	617,934

(4) Condensed Interim Consolidated Statement of Cash Flows

Millions of yen

	From April 1, 2025 to September 30, 2025	From April 1, 2024 to September 30, 2024
Cash flows from operating activities		
Profit before tax	84,010	248,919
Depreciation and amortization	158,839	157,685
Impairment losses	126	6
Finance income	(1,996)	(1,430)
Finance costs	48,962	44,474
Share of loss (profit) of investments accounted for using equity method	(156)	(72)
Loss (gain) on sales and retirement of non-current assets	(2,154)	(825)
Decrease (increase) in inventories	(7,595)	(61,776)
Decrease (increase) in trade and other receivables	4,191	(80,459)
Increase (decrease) in trade and other payables	14,878	36,941
Increase (decrease) in retirement benefit liability	(342)	435
Other	(20,193)	(34,287)
Subtotal	278,570	309,611
Interest and dividends received	2,246	1,513
Interest paid	(67,405)	(63,171)
Income taxes refund (paid)	(38,259)	(6,088)
Net cash provided by operating activities	175,152	241,865
Cash flows from investing activities		
Purchase of property, plant and equipment	(143,127)	(87,252)
Proceeds from sale of property, plant and equipment	4,820	1,623
Purchase of intangible assets	(1,923)	(204)
Proceeds from government grants	33,355	22,966
Other	(7)	25
Net cash used in investing activities	(106,882)	(62,842)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings and Revolving Credit Facility balances executed	—	(93,806)
Proceeds from long-term borrowings	507,212	26,448
Repayments of long-term borrowings	(498,817)	(140,137)
Proceeds from issuance of bonds	326,656	—
Repayments of lease liabilities	(14,712)	(14,223)
Redemption of preferred shares	(322,996)	—
Proceeds from issuance of shares	651	—
Net cash provided by (used in) financing activities	(2,006)	(221,718)
Effect of exchange rate changes on cash and cash equivalents	1,350	(1,204)
Net increase (decrease) in cash and cash equivalents	67,614	(43,899)
Cash and cash equivalents at beginning of period	167,932	187,593
Cash and cash equivalents at end of period	235,546	143,694

(5) Notes to Condensed Interim Consolidated Financial Statements

(Going Concern)

Not applicable.

(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, 2025 to September 30, 2025	From April 1, 2024 to September 30, 2024
SSD & Storage	461,970	497,252
Smart Devices	236,340	304,449
Other	92,835	107,707
Total	791,145	909,408