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Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under IFRS)

February 12, 2026

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 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 Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	1,334,776	(1.8)	277,031	(33.3)	273,574	(34.0)	205,750	(42.1)	146,757	(41.8)
Nine months ended December 31, 2024	1,359,366	80.2	415,556	—	414,606	—	355,606	—	252,055	—

	Non-GAAP profit (loss) attributable to owners of parent		Profit (loss) attributable to owners of parent		Quarterly comprehensive income		Basic earnings (loss) per share	Diluted earnings (loss) per share
	million yen	%	million yen	%	million yen	%	JPY	JPY
Nine months ended December 31, 2025	149,691	(40.8)	146,756	(41.8)	230,705	(3.5)	271.67	267.94
Nine months ended December 31, 2024	252,727	—	252,048	—	239,103	—	485.94	481.30

Note: Non-GAAP measures, which exclude non-recurring items and other specific items from IFRS-based figures to more easily evaluate the Group's fundamental profitability, 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 December 31, 2025	3,194,842	978,647	978,502	30.6
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 Fiscal Year Ending March 2026 (April 1, 2025 to March 31, 2026)

(% indicates variance against the previous fiscal year)

	Revenue		Non-GAAP operating profit		Operating profit		Profit before tax		Non-GAAP profit attributable to owners of parent		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ending March 31, 2026	2,179,776	27.7	717,031	58.3	709,574	57.1	631,750	70.4	459,691	72.8	453,756	66.6
	to	to	to	to	to	to	to	to	to	to	to	to
	2,269,776	33.0	807,031	78.1	799,574	77.0	721,750	94.7	519,691	95.4	513,756	88.7

*Notes

(1) Significant changes in the scope of consolidation during the nine months ended December 31, 2025: None

(2) Changes in accounting policies and estimates

- (1) Changes in accounting policies required by IFRS: None
(2) Changes in accounting policies other than those required by IFRS: None
(3) Changes in accounting estimates: None

For details, please refer to "2. Condensed Quarterly Consolidated Financial Statements and Related Notes; (5) Notes to Condensed Quarterly Consolidated Financial Statements; 4. Material Accounting Policies."

(3) Number of issued shares (common shares)

- (1) Number of issued shares at the end of the period (including treasury shares)
(2) Number of treasury shares at the end of the period
(3) Average number of shares during the period (cumulative)

As of December 31, 2025	544,468,150	As of March 31, 2025	539,355,180
As of December 31, 2025	40	As of March 31, 2025	-
As of December 31, 2025	540,196,228	As of December 31, 2024	518,676,137

* Review of Japanese-language originals of the attached Quarterly Consolidated Financial Statements by certified public accountant or audit firm: Yes (voluntary)

* Appropriate use of business outlooks and other notes

(Note on forward-looking statements)

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 (<i>Kou</i>) preferred stock	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 stock	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. Overview of Operating Results Etc.

(1) Overview of Quarterly 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 non-recurring items and other specific items from IFRS-based figures to more easily evaluate the Group’s fundamental profitability.

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 should be excluded for non-GAAP measures, including the impact of purchase price allocation (PPA) arising from mergers and acquisitions, and the impact of significant changes to tax policies. “Other specific items” are gains and losses that the Group deems difficult to compare with other companies due to factors such as different accounting standards, including costs for the fiscal year recorded under the Group’s continuous service and performance-linked stock-based remuneration plans.

In regards to the global economy for the nine months ended December 31, 2025, in developed countries, while there was some slowdown in the labor market, both capital investments resulting from high demand for AI and consumer spending remained strong, and the price of goods remained 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 nine months ended December 31, 2025, the yen appreciated against the US dollar compared to the nine months ended December 31, 2024.

In the flash memory industry, demand for AI servers at data center and enterprise customers grew, and there was steady demand from PC and smartphone customers due to new models equipped with on-device AI.

■Quarter on Quarter Comparison Table

(JPY in billions unless indicated otherwise)

	Three months ended September 30, 2025	Three months ended December 31, 2025	Quarter on quarter change
Revenue	448.3	543.6	+95.3
SSD & Storage	244.6	300.4	+55.8
Smart Devices	157.3	186.3	+29.0
Other	46.5	57.0	+10.5
Non-GAAP operating profit	87.2	144.7	+57.5
PPA impact (loss)	(0.3)	(0.3)	0
Stock-based remuneration costs (loss)	(1.0)	(1.6)	-0.7
Operating profit	85.9	142.8	+56.8
Profit before tax	56.7	121.7	+65.0
Profit	40.7	87.8	+47.1
Non-GAAP profit attributable to owners of parent	41.7	89.5	+47.9
Profit attributable to owners of parent	40.7	87.8	+47.1
Non-GAAP basic earnings per share in yen	77.22	165.28	+88.06
Basic earnings per share in yen	75.36	162.13	+86.77
Average USD to yen exchange rate	147 yen	153 yen	+6 yen

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

Revenue for the three months ended December 31, 2025 was 543.6 billion yen, an increase of 95.3 billion yen from the previous quarter, primarily due to an increase in average selling prices (ASPs) and bit shipment, as well as the effects of exchange rates. SSD & Storage revenue was 300.4 billion yen, an increase of 55.8 billion yen from the previous quarter, and Smart Device revenue was 186.3 billion yen, an increase of 29.0 billion yen from the previous quarter.

Operating profit was 142.8 billion yen, an increase of 56.8 billion yen from the previous quarter, primarily due to the aforementioned increase in revenue. Profit before tax was 121.7 billion yen, an increase of 65.0 billion yen from the previous quarter. This was primarily due to the aforementioned increase in operating profit, as well as a temporary increase in finance costs in the previous quarter following the restructuring of capital structure carried out in July 2025.

Profit attributable to owners of parent was 87.8 billion yen, an increase of 47.1 billion yen from the previous quarter.

Non-GAAP operating profit (excludes PPA impact of 0.3 billion yen and stock-based remuneration costs of 1.6 billion yen) was 144.7 billion yen, an increase of 57.5 billion yen from the previous quarter. Non-GAAP profit attributable to owners of parent was 89.5 billion yen, an increase of 47.9 billion yen from the previous quarter.

■ Year on Year Comparison Table

(JPY in billions unless indicated otherwise)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year on year change
Revenue	1,359.4	1,334.8	-24.6
SSD & Storage	776.0	762.3	-13.6
Smart Devices	421.6	422.6	+1.1
Other	161.9	149.8	-12.1
Non-GAAP operating profit	415.6	277.0	-138.5
PPA impact (loss)	(1.0)	(0.8)	+0.1
Stock-based remuneration costs (loss)	-	(2.6)	-2.6
Operating profit	414.6	273.6	-141.0
Profit before tax	355.6	205.8	-149.9
Profit	252.1	146.8	-105.3
Non-GAAP profit attributable to owners of parent	252.7	149.7	-103.0
Profit attributable to owners of parent	252.0	146.8	-105.3
Non-GAAP basic earnings per share in yen	487.25	277.10	-210.15
Basic earnings per share in yen	485.94	271.67	-214.27
Average USD to yen exchange rate	152 yen	149 yen	-4 yen

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

Revenue for the nine months ended December 31, 2025 was 1,334.8 billion yen, a decrease of 24.6 billion yen from the nine months ended December 31, 2024. The nine months ended December 31, 2024 saw selling prices recover from the downturn in the market, but due to the significant decrease in selling prices following inventory adjustments at PC and smartphone customers in the three months ended March 31, 2025, selling prices in the first half of the current fiscal year were down. While they are currently increasing, selling prices on average for the nine months ended December 31, 2025 did not reach the levels of the nine months ended December 31, 2024. Bit shipment increased from the nine months ended December 31, 2024 due primarily to strong demand for from data center customers for generative AI purposes.

Operating profit was 273.6 billion yen, a decrease of 141.0 billion yen from the nine months ended December 31, 2024. While there was an increase in bit shipment, this was outweighed by the aforementioned ASP levels.

Revenue and operating profit for the three months ended December 31, 2025 increased from the three months ended December 31, 2024.

Profit before tax was 205.8 billion yen, a decrease of 149.9 billion yen from the nine months ended December 31, 2024, primarily due to the aforementioned decrease in operating profit, as well as losses on foreign exchange included in finance costs.

Profit attributable to owners of parent was 146.8 billion yen, a decrease of 105.3 billion yen from the nine months ended December 31, 2024.

Non-GAAP operating profit (excludes PPA impact of 0.8 billion yen and stock-based remuneration costs of 2.6 billion yen) was 277.0 billion yen, a decrease of 138.5 billion yen from the nine months ended December 31, 2024. Non-GAAP profit attributable to owners of parent was 149.7 billion yen, a decrease of 103.0 billion yen from the nine months ended December 31, 2024.

(2) Overview of Quarterly Financial Position

(JPY in billions unless indicated otherwise)

	As of March 31, 2025	As of December 31, 2025	Change from the end of the previous fiscal year
Total assets	2,919.7	3,194.8	+275.2
Total liabilities	2,182.0	2,216.2	+34.2
Total equity	737.7	978.6	+241.0
Equity attributable to owners of parent	737.6	978.5	+240.9
Ratio of equity attributable to owners of parent	25.3%	30.6%	+5.4 percentage points

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

(Assets)

Assets as of December 31, 2025 were 3,194.8 billion yen, an increase of 275.2 billion yen from the end of the previous fiscal year.

This was primarily due to an increase in other financial assets (non-current) of 134.9 billion yen, an increase in cash and cash equivalents of 113.6 billion yen, and an increase in trade and other receivables of 109.2 billion yen.

(Liabilities)

Liabilities as of December 31, 2025 were 2,216.2 billion yen, an increase of 34.2 billion yen from the end of the previous fiscal year.

This was primarily due to an increase in bonds and borrowings of 308.3 billion yen resulting from factors such as the issuance of U.S. dollar-denominated unsecured corporate bonds and an increase in trade and other payables of 102.7 billion yen, partially offset by a decrease in other financial liabilities of 331.0 billion yen resulting from factors such as the redemption of non-convertible preferred shares.

(Equity)

Equity as of December 31, 2025 was 978.6 billion yen, an increase of 241.0 billion yen from the end of the previous fiscal year.

This was primarily due to a profit for the nine months ended December 31, 2025 of 146.8 billion yen. As a result, the ratio of equity attributable to owners of parent was 30.6%, up 5.4 percentage points from the end of the previous fiscal year.

(3) Overview of Quarterly Cash Flows

(JPY in billions unless indicated otherwise)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year on year change
Net cash provided by (used for) operating activities	372.6	322.2	-50.4
Net cash provided by (used for) investing activities	(115.8)	(168.2)	-52.4
Net cash provided by (used for) financing activities	(272.3)	(43.6)	+228.6

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

The balance of cash and cash equivalents as of December 31, 2025 was 281.5 billion yen, an increase of 113.6 billion yen from the end of the previous fiscal year.

Details of each cash flow are as follows.

(Operating Activities)

The Group recorded 322.2 billion yen in cash inflow as a result of its operating activities (it recorded 372.6 billion yen in cash inflow in the nine months ended December 31, 2024).

This included a profit before tax of 205.8 billion yen (355.6 billion yen in the nine months ended December 31, 2024) and 236.4 billion yen in depreciation and amortization (234.8 billion yen in the nine months ended December 31, 2024). The primary reason for the 50.4 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 168.2 billion yen in cash outflow as a result of its investing activities (it recorded 115.8 billion yen in cash outflow in the nine months ended December 31, 2024).

This included 213.7 billion yen for the purchase of property, plant and equipment (145.0 billion yen in the nine months ended December 31, 2024). The primary reason for the 52.4 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 43.6 billion yen in cash outflow as a result of its financing activities (it recorded 272.3 billion yen in cash outflow in the nine months ended December 31, 2024).

This included 549.8 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, 516.2 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 228.6 billion yen decrease in cash outflow year on year was the increase in proceeds from new long-term borrowings and the issuance of bonds exceeding the increase in 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 fourth quarter of the consolidated fiscal year ending March 2026 (January 1, 2026 to March 31, 2026) 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.

Both revenue and profit for the fourth quarter are expected to increase from the third quarter of the consolidated fiscal year ending March 2026 due to strong demand from data centers and the resulting significant increase in selling prices across all applications.

As a result, for the consolidated fiscal year ending March 2026 (April 1, 2025 to March 31, 2026), revenue and profit are expected to increase from the previous fiscal year.

In the fourth quarter the Group expects to record about 12.0 billion yen for one year's worth of property taxes. In addition, Kioxia Corporation, a consolidated subsidiary of the Company, will receive 1,165 million USD over the years 2026 to 2029 for its manufacturing services and continued availability of supply as part of the extension of the joint venture agreement between Kioxia Corporation and Sandisk Corporation at the former's Yokkaichi Plant. The impact of this on fourth quarter revenue is expected to be about 3.0 billion yen. Both of these are reflected in the figures below.

Consolidated Business Outlook

Fourth quarter of the consolidated fiscal year ending March 2026 (January 1, 2026 to March 31, 2026)

(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	Results of the three months ended December 2025	Outlook for the three months ending March 2026	
Revenue	342.8	448.3	543.6	845.0 to 935.0	+55.4% to +72.0%
Non-GAAP operating profit	45.2	87.2	144.7	440.0 to 530.0	+204.2% to +266.4%
Operating profit	44.9	85.9	142.8	436.0 to 526.0	+205.4% to +268.5%
Profit before tax	27.3	56.7	121.7	426.0 to 516.0	+249.9% to +323.9%
Non-GAAP profit attributable to owners of parent	18.5	41.7	89.5	310.0 to 370.0	+246.3% to +313.3%
Profit attributable to owners of parent	18.3	40.7	87.8	307.0 to 367.0	+249.6% to +317.9%
Non-GAAP basic earnings per share in yen	34.31	77.22	165.28	569.36 to 679.56	+404.08 to +514.28
Basic earnings per share in yen	33.90	75.36	162.13	563.85 to 674.05	+401.72 to +511.92
Average USD to yen exchange rate	145 yen	147 yen	153 yen	155 yen	+2 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 and other specific 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 Quarterly Consolidated Financial Statements and Related Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

Millions of yen

	Notes	As of December 31, 2025	As of March 31, 2025
Assets:			
Current assets:			
Cash and cash equivalents		281,527	167,932
Trade and other receivables		347,780	238,594
Other financial assets	13	7,955	3,971
Inventories	14	353,486	352,863
Other current assets		68,854	43,349
Total current assets		1,059,602	806,709
Non-current assets:			
Property, plant and equipment	15	1,056,828	1,100,181
Right-of-use assets		186,408	197,063
Goodwill		395,577	395,256
Intangible assets		11,071	10,658
Investments accounted for using equity method		7,441	7,401
Other financial assets	13	198,068	63,179
Other non-current assets		29,330	20,069
Deferred tax assets		250,517	319,163
Total non-current assets		2,135,240	2,112,970
Total assets		3,194,842	2,919,679

	Notes	As of December 31, 2025	As of March 31, 2025
Liabilities and equity:			
Liabilities:			
Current liabilities:			
Bonds and borrowings	7 and 13	185,170	246,508
Trade and other payables	8	606,755	504,011
Lease liabilities		44,621	42,521
Other financial liabilities	7 and 13	18,329	28,058
Income taxes payable		8,706	38,183
Provisions		2,079	3,328
Other current liabilities		120,700	122,564
Total current liabilities		986,360	985,173
Non-current liabilities:			
Bonds and borrowings	7 and 13	900,872	531,198
Lease liabilities		169,177	179,294
Other financial liabilities	7 and 13	—	321,261
Retirement benefit liability		46,067	46,477
Provisions		9,727	7,560
Other non-current liabilities		103,425	111,017
Deferred tax liabilities		567	3
Total non-current liabilities		1,229,835	1,196,810
Total liabilities		2,216,195	2,181,983
Equity:			
Share capital	9	29,880	25,239
Capital surplus	9	872,637	866,665
Other components of equity		118,769	35,208
Retained earnings (Accumulated deficit)		(42,784)	(189,547)
Treasury shares	9	(0)	—
Total equity attributable to owners of parent		978,502	737,565
Non-controlling interests		145	131
Total equity		978,647	737,696
Total liabilities and equity		3,194,842	2,919,679

The accompanying notes are an integral part of these financial statements.

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

Nine months ended December 31, 2025 and 2024

Condensed Quarterly Consolidated Statement of Profit or Loss

Millions of yen except per share amounts

	Notes	From April 1, 2025 to December 31, 2025	From April 1, 2024 to December 31, 2024
Revenue	11	1,334,776	1,359,366
Cost of sales		964,819	853,949
Gross profit		369,957	505,417
Selling, general and administrative expenses		99,929	97,410
Other income		6,752	10,172
Other expenses		3,206	3,573
Operating profit		273,574	414,606
Finance income		3,604	2,565
Finance costs	10	71,731	61,902
Share of profit of investments accounted for using equity method		303	337
Profit before tax		205,750	355,606
Income tax expense		58,993	103,551
Profit		146,757	252,055
Profit attributable to:			
Owners of parent		146,756	252,048
Non-controlling interests		1	7
Profit		146,757	252,055
Earnings per share:			
Basic earnings per share in yen	12	271.67	485.94
Diluted earnings per share in yen	12	267.94	481.30

The accompanying notes are an integral part of these financial statements.

Condensed Quarterly Consolidated Statement of Comprehensive Income

Millions of yen

	Notes	From April 1, 2025 to December 31, 2025	From April 1, 2024 to December 31, 2024
Profit		146,757	252,055
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	13	72,712	(13,061)
Remeasurements of defined benefit plans		3	2
Total of items that will not be reclassified to profit or loss		72,715	(13,059)
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		4,887	2,282
Effective portion of cash flow hedges		6,339	(2,182)
Share of other comprehensive income of investments accounted for using equity method		7	7
Total of items that may be reclassified to profit or loss		11,233	107
Other comprehensive income, net of tax		83,948	(12,952)
Comprehensive income		230,705	239,103
Comprehensive income attributable to:			
Owners of parent		230,691	239,093
Non-controlling interests		14	10
Comprehensive income		230,705	239,103

The accompanying notes are an integral part of these financial statements.

Three months ended December 31, 2025 and 2024
Condensed Quarterly Consolidated Statement of Profit or Loss

Millions of yen except per share amounts

	Notes	From October 1, 2025 to December 31, 2025	From October 1, 2024 to December 31, 2024
Revenue		543,631	449,958
Cost of sales		366,991	297,584
Gross profit		176,640	152,374
Selling, general and administrative expenses		33,847	34,778
Other income		1,262	6,109
Other expenses		1,301	990
Operating profit		142,754	122,715
Finance income		3,088	3,035
Finance costs		24,249	19,328
Share of profit of investments accounted for using equity method		147	265
Profit before tax		121,740	106,687
Income tax expense		33,926	30,612
Profit		87,814	76,075
Profit attributable to:			
Owners of parent		87,810	76,068
Non-controlling interests		4	7
Profit		87,814	76,075
Earnings per share:			
Basic earnings per share in yen	12	162.13	146.00
Diluted earnings per share in yen	12	159.60	145.99

The accompanying notes are an integral part of these financial statements.

Condensed Quarterly Consolidated Statement of Comprehensive Income

Millions of yen

	Notes	From October 1, 2025 to December 31, 2025	From October 1, 2024 to December 31, 2024
Profit		87,814	76,075
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		54,627	4,817
Total of items that will not be reclassified to profit or loss		54,627	4,817
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		2,651	4,821
Effective portion of cash flow hedges		5,306	(14,812)
Share of other comprehensive income of investments accounted for using equity method		9	17
Total of items that may be reclassified to profit or loss		7,966	(9,974)
Other comprehensive income, net of tax		62,593	(5,157)
Comprehensive income		150,407	70,918
Comprehensive income attributable to:			
Owners of parent		150,401	70,902
Non-controlling interests		6	16
Comprehensive income		150,407	70,918

The accompanying notes are an integral part of these financial statements.

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

Nine months ended December 31, 2025

Millions of yen

	Notes	Share capital	Capital surplus	Other components of equity	Retained earnings (Accumulated deficit)	Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of April 1, 2025	9	25,239	866,665	35,208	(189,547)	—	737,565	131	737,696
Profit		—	—	—	146,756	—	146,756	1	146,757
Other comprehensive income		—	—	83,935	—	—	83,935	13	83,948
Comprehensive income		—	—	83,935	146,756	—	230,691	14	230,705
Issuance of new shares	9	4,458	4,458	—	—	—	8,916	—	8,916
Purchase of treasury shares	9	—	—	—	—	(0)	(0)	—	(0)
Share-based payment transactions	9	183	1,514	(371)	4	—	1,330	—	1,330
Transfer from other components of equity to retained earnings		—	—	(3)	3	—	—	—	—
Total transactions with owners		4,641	5,972	(374)	7	(0)	10,246	—	10,246
Balance as of December 31, 2025	9	29,880	872,637	118,769	(42,784)	(0)	978,502	145	978,647

Nine months ended December 31, 2024

Millions of yen

	Notes	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	9	10,000	851,517	51,172	(463,054)	449,635	131	449,766
Profit		—	—	—	252,048	252,048	7	252,055
Other comprehensive income		—	—	(12,955)	—	(12,955)	3	(12,952)
Comprehensive income		—	—	(12,955)	252,048	239,093	10	239,103
Issuance of new shares	9	14,985	14,894	—	—	29,879	—	29,879
Share-based payment transactions	9	0	0	(18)	—	(18)	—	(18)
Transfer from other components of equity to retained earnings		—	—	(2)	2	—	—	—
Total transactions with owners		14,985	14,894	(20)	2	29,861	—	29,861
Balance as of December 31, 2024	9	24,985	866,411	38,197	(211,004)	718,589	141	718,730

The accompanying notes are an integral part of these financial statements.

(4) Condensed Quarterly Consolidated Statement of Cash Flows

Millions of yen

	Notes	From April 1, 2025 to December 31, 2025	From April 1, 2024 to December 31, 2024
Cash flows from operating activities			
Profit before tax		205,750	355,606
Depreciation and amortization		236,419	234,796
Impairment losses		214	11
Finance income		(3,604)	(2,565)
Finance costs		71,731	61,902
Share of loss (profit) of investments accounted for using equity method		(303)	(337)
Loss (gain) on sales and retirement of non- current assets		(1,726)	(3,639)
Decrease (increase) in inventories		1,996	(72,670)
Decrease (increase) in trade and other receivables		(94,645)	(187,030)
Increase (decrease) in trade and other payables		77,437	66,489
Increase (decrease) in retirement benefit liability		(416)	470
Other		(40,437)	(600)
Subtotal		452,416	452,433
Interest and dividends received		3,042	2,010
Interest paid	10	(75,208)	(73,309)
Income taxes refund (paid)		(58,083)	(8,574)
Net cash provided by operating activities		322,167	372,560
Cash flows from investing activities			
Purchase of property, plant and equipment		(213,688)	(145,000)
Proceeds from sale of property, plant and equipment		5,847	4,072
Purchase of intangible assets		(2,295)	(302)
Proceeds from government grants		41,934	25,436
Other		10	36
Net cash used in investing activities		(168,192)	(115,758)
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings and Revolving Credit Facility balances executed	7	—	(126,400)
Proceeds from long-term borrowings	7	516,161	47,667
Repayments of long-term borrowings	7	(549,792)	(202,745)
Proceeds from issuance of bonds	7	326,656	—
Repayments of lease liabilities		(22,554)	(20,666)
Redemption of preferred shares	7	(322,996)	—
Proceeds from issuance of shares	9	8,891	29,879
Purchase of treasury shares	9	(0)	—
Net cash used in financing activities		(43,634)	(272,265)
Effect of exchange rate changes on cash and cash equivalents		3,254	2,170
Net increase (decrease) in cash and cash equivalents		113,595	(13,293)
Cash and cash equivalents at beginning of period		167,932	187,593
Cash and cash equivalents at end of period		281,527	174,300

The accompanying notes are an integral part of these financial statements.

(5) Notes to Condensed Quarterly Consolidated Financial Statements

1. Going Concern Assumption

Not applicable.

2. Reporting Entity

Kioxia Holdings Corporation (the “Company”) is a corporation located in Japan. The registered address of the Company’s headquarters is 1-21, Shibaura 3-chome, Minato-ku, Tokyo, Japan. The condensed quarterly consolidated financial statements as of, and for the nine months period ended December 31, 2025 are comprised of the Company, its subsidiaries (collectively the “Group”) and interests in associates and joint arrangements. As of December 31, 2025, the ultimate controlling party of the Company is Bain Capital Investors LLC.

The Group engages in research and development activities, manufacturing, sales, and other services of memory and related products.

3. Basis of Preparation

(1) Compliance with IFRS

The Group prepares its condensed quarterly consolidated financial statements in accordance with International Accounting Standards 34, “Interim Financial Reporting” under the provision of Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc.

The condensed quarterly consolidated financial statements do not contain all of the information that would be required on consolidated financial statements for a fiscal year. Therefore, the condensed quarterly consolidated financial statements should be used with the consolidated financial statements for the prior fiscal year.

The condensed quarterly consolidated financial statements were approved by Nobuo Hayasaka, President, Representative Director and Chief Executive Officer, and Hideki Hanazawa, Senior Managing Executive Officer on February 12, 2026.

(2) Measurement basis

The condensed quarterly consolidated financial statements of the Group are prepared on a historical cost basis except for financial instruments, etc. measured at fair value.

(3) Functional and presentation currencies

The condensed quarterly consolidated financial statements of the Group are presented in Japanese yen, which is the functional currency of the Company. Amounts are rounded to the nearest million yen.

4. Material Accounting Policies

The material accounting policies presented in the consolidated financial statements for the fiscal year ended March 31, 2025 are applied consistently in the preparation of these condensed quarterly consolidated financial statements, except for the following. The income tax expense for the nine months ended December 31, 2025 is calculated using the estimated average annual effective tax rate.

(Share-based payments)

The Group has adopted a continuous service and performance-linked stock-based remuneration plan as an incentive to directors and officers of the Group. The portion of the payment under these plans that relates to the settlement by equity is measured with reference to the fair value of the Company’s stock and is recognized as an

expense in profit or loss, with the same amount recognized as an increase in equity. The portion that relates to the settlement by cash is recognized as an expense in profit or loss, with the same amount recognized as an increase in liabilities. The fair value of the liabilities is remeasured at the end of each reporting period, and changes in the fair value are recognized in profit or loss.

5. Significant Accounting Estimates and Judgements

Preparation of condensed quarterly consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that have significant effects on adopting accounting policies and the amounts of assets, liabilities, revenues and expenses. Actual results may differ from those estimates.

The estimates and underlying assumptions are continuously reviewed. The effects of a change in accounting estimates are recognized in the period of the change and future periods.

In principle, significant accounting estimates and judgments used in the condensed quarterly consolidated financial statements are the same as those used in the preceding fiscal year.

6. Segment Information

Information about reportable segment

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

7. Borrowings and Other Financial Liabilities

The components of borrowings and other financial liabilities are as follows:

Millions of yen

	As of December 31, 2025	As of March 31, 2025
Current liabilities:		
Financial liabilities measured at amortized cost:		
Current portion of long-term borrowings (Note 1, 2 and 3)	185,170	246,508
Accrued interest	5,343	24,476
Financial liabilities measured at fair value through profit or loss:		
Derivative liabilities	12,986	3,582
Subtotal	203,499	274,566
Non-current liabilities:		
Financial liabilities measured at amortized cost:		
Bonds (Note 4)	340,157	—
Long-term borrowings (Note 1, 2 and 3)	560,715	531,198
Preferred shares (Note 6)	—	321,261
Subtotal	900,872	852,459
Total	1,104,371	1,127,025

The balances unexecuted of borrowings related to the Revolving Credit Facility Agreement and other items are as follows:

Millions of yen

	As of December 31, 2025	As of March 31, 2025
Revolving Credit Facility	210,000	210,000
The balances executed	—	—
The balances unexecuted	210,000	210,000

Note 1: Based on the resolution of the Board of Directors Meeting held on June 10, 2024, the Company signed an amendment agreement with financial institutions in order to refinance existing loans as of June 12, 2024. The Company also entered into an agreement with financial institutions based on the resolution of the Board of Directors Meeting held July 17, 2025, repaid existing loans and obtained new unsecured term loans on July 25, 2025. The carrying amounts of current portion of long-term borrowings and long-term borrowings based on the Senior Facility Agreement as of December 31 and as of March 31, 2025 are 419,538 million yen and 429,417 million yen, respectively.

(i) Existing loans

Date of initial agreement	May 31, 2019																										
Major lenders	Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited																										
Financing amount	Term loan 544,541 Million yen Revolving Credit Facility 210,000 Million yen																										
Interest rate	TIBOR + Spread																										
Repayment	June 17, 2027																										
Financial covenants	<p>The amendment agreement has the following financial covenants.</p> <p>(i) The “Consolidated Leverage Ratio” shall not exceed the figures in the table below on a continuous basis.</p> <table border="1"> <thead> <tr> <th></th> <th>Fiscal year ended March 31, 2025</th> <th>Fiscal year ending March 31, 2026</th> <th>Fiscal year ending March 31, 2027</th> </tr> </thead> <tbody> <tr> <td>Second Quarter</td> <td>3.69:1</td> <td>2.17:1</td> <td>1.70:1</td> </tr> <tr> <td>Fourth Quarter</td> <td>2.39:1</td> <td>1.94:1</td> <td>1.45:1</td> </tr> </tbody> </table> <p>(ii) The “Consolidated Equity” shall be greater than the figures below.</p> <ul style="list-style-type: none"> - As of September 30, 2024: 823,000 Million yen - As of the last day of each second quarter and fourth quarter after the third quarter of the fiscal year ended March 2025: 823,000 million yen or 80 percent of “Total equity” in the consolidated statement of financial position of the corresponding period last year added 323,000 million yen, whichever is higher <p>(iii) The “Consolidated Debt to Equity Ratio” shall not exceed the figures in the table below.</p> <table border="1"> <thead> <tr> <th></th> <th>Fiscal year ended March 31, 2025</th> <th>Fiscal year ending March 31, 2026</th> <th>Fiscal year ending March 31, 2027</th> </tr> </thead> <tbody> <tr> <td>Second Quarter</td> <td>137%</td> <td>118%</td> <td>93%</td> </tr> <tr> <td>Fourth Quarter</td> <td>130%</td> <td>105%</td> <td>80%</td> </tr> </tbody> </table>				Fiscal year ended March 31, 2025	Fiscal year ending March 31, 2026	Fiscal year ending March 31, 2027	Second Quarter	3.69:1	2.17:1	1.70:1	Fourth Quarter	2.39:1	1.94:1	1.45:1		Fiscal year ended March 31, 2025	Fiscal year ending March 31, 2026	Fiscal year ending March 31, 2027	Second Quarter	137%	118%	93%	Fourth Quarter	130%	105%	80%
	Fiscal year ended March 31, 2025	Fiscal year ending March 31, 2026	Fiscal year ending March 31, 2027																								
Second Quarter	3.69:1	2.17:1	1.70:1																								
Fourth Quarter	2.39:1	1.94:1	1.45:1																								
	Fiscal year ended March 31, 2025	Fiscal year ending March 31, 2026	Fiscal year ending March 31, 2027																								
Second Quarter	137%	118%	93%																								
Fourth Quarter	130%	105%	80%																								

	<p>(iv) The Group shall not have negative consolidated profit for the year in any two consecutive full fiscal years ended on or after March 31, 2025.</p> <p>[Definitions and calculation formulas]</p> <p>(i) “Consolidated” means the amount in the consolidated financial statements prepared in accordance with IFRS.</p> <p>(ii) “Consolidated Leverage Ratio” means the ratio of “Consolidated Debt” to “Consolidated EBITDA”.</p> <ul style="list-style-type: none"> - “Consolidated Debt” is consolidated interest-bearing debt (excluding preferred shares and lease liabilities). - “Consolidated EBITDA” is consolidated operating profit plus depreciation and amortization regarding “Property, plant and equipment” and “Intangible assets” which are including consolidated operating profit. <p>(iii) “Consolidated Equity” is “Total equity” in the consolidated statement of financial position plus the amount of preferred shares (323,000 million yen as of June 30, 2025).</p> <p>(iv) “Consolidated Debt to Equity Ratio” means the ratio of “Consolidated Debt” to “Consolidated Equity”.</p>
Collateral etc.	<p>The Company offers collateral to the financing institutions for the amendment agreements. In addition, Kioxia Corporation not only offers collateral to the financial institutions but also provides a joint guarantee for the Company’s borrowings.</p>

(ii) New loans

Date of agreement	July 17, 2025																
Major lenders	Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd Mizuho Bank, Ltd. Development Bank of Japan Inc.																
Financing amount	447,500 Million yen Revolving loan 210,000 Million yen																
Interest rate	TIBOR + Spread																
Repayment	July 31, 2029																
Financial covenants	<p>(i) The Group shall not have negative consolidated profit for the year in any two consecutive full fiscal years.</p> <p>(ii) That the total equity on the consolidated statement of financial position exceeds the greater of 500 billion yen or 75% of the total equity as of the same period in the previous fiscal year.</p> <p>(iii) The “Consolidated Leverage Ratio” shall not exceed the figures in the table below for two consecutive quarters</p> <table border="1"><tr><td>September 30, 2025</td><td>3.25 : 1</td></tr><tr><td>March 31, 2026</td><td>3.25 : 1</td></tr><tr><td>September 30, 2026</td><td>3.00 : 1</td></tr><tr><td>March 31, 2027</td><td>3.00 : 1</td></tr><tr><td>September 30, 2027</td><td>3.00 : 1</td></tr><tr><td>March 31, 2028</td><td>3.00 : 1</td></tr><tr><td>September 30, 2028</td><td>2.75 : 1</td></tr><tr><td>March 31, 2029</td><td>2.75 : 1</td></tr></table> <p>[Definitions and calculation formulas]</p> <p>(i) “Consolidated” means the amount in the consolidated financial statements prepared in accordance with IFRS.</p> <p>(ii) “Consolidated Leverage Ratio” means the ratio of “Consolidated Debt” to “Consolidated EBITDA”.</p> <ul style="list-style-type: none">- “Consolidated Debt” is consolidated interest-bearing debt (excluding lease liabilities).- “Consolidated EBITDA” is consolidated operating profit plus depreciation and amortization regarding “Property, plant and equipment” and “Intangible assets” which are including consolidated operating profit.	September 30, 2025	3.25 : 1	March 31, 2026	3.25 : 1	September 30, 2026	3.00 : 1	March 31, 2027	3.00 : 1	September 30, 2027	3.00 : 1	March 31, 2028	3.00 : 1	September 30, 2028	2.75 : 1	March 31, 2029	2.75 : 1
September 30, 2025	3.25 : 1																
March 31, 2026	3.25 : 1																
September 30, 2026	3.00 : 1																
March 31, 2027	3.00 : 1																
September 30, 2027	3.00 : 1																
March 31, 2028	3.00 : 1																
September 30, 2028	2.75 : 1																
March 31, 2029	2.75 : 1																
Collateral	No collateral is expected to be provided to the lenders in relation to the Loan Agreement.																

Note 2: The Group raises funds through sale and leaseback of some property, plant and equipment. Sale and leaseback transactions executed after the adoption of IFRS 16 “Leases” (“IFRS 16”) are not accounted for as sales and leases since they do not meet the conditions for revenue recognition under IFRS 15 “Revenue from Contracts with Customers” (“IFRS 15”). Accordingly, funds raised through such transactions are accounted for as long-term borrowings. Borrowings associated with such transactions included in the current portion of long-term borrowings and long-term borrowings as of December 31 and March 31, 2025 are 297,415 million yen and 336,709 million yen, respectively.

Note 3: Based on the resolution of the Board of Directors Meeting held on September 13, 2024, the Group signed the Capex Facility Agreement with financial institutions for a loan facility of 120,000 million yen on September 19, 2024, for the purpose of specific capital expenditure. The carrying amounts of current portion of long-term borrowings and long-term borrowings based on the agreement as of December 31 and as of March 31, 2025 are 17,532 million yen and none, respectively.

Note 4: The contractual terms of the bonds are as follows:

The Company has the right to redeem 5-year senior notes on or after July 24, 2027 and 8-year senior notes on or after July 24, 2028. This redemption right constitutes an embedded derivative. These embedded derivatives are not accounted for separately from the host contracts because they are closely related to the host contracts. Therefore, the Company classifies all of the bonds as financial liabilities measured at amortized costs.

	Millions of yen			
	As of December 31, 2025	As of March 31, 2025	Interest rate (%)	Maturity date
USD-denominated 5-year senior notes (Note 5)	163,328	—	6.25	July 24, 2030
USD-denominated 8-year senior notes (Note 5)	163,328	—	6.625	July 24, 2033

Note 5: The Company utilizes currency swaps to hedge risk of changes in currency associated with the USD-denominated senior notes. The above amounts are based on the principal amount of the issue converted at the swap rate. With the currency swaps, the USD-denominated fixed interest rates are exchanged with JPY-denominated fixed interest rates. Each exchanged substantial interest rates are as follows:

USD-denominated 5-year senior notes (1,100 million USD) 3.2934% per year

USD-denominated 8-year senior notes (1,100 million USD) 3.6638% per year

Note 6: Based on the resolution of the Board of Directors Meeting held on June 10, 2024, the Company agreed with Development Bank of Japan Inc. to extend the accrual date of request for acquisition of the Company's non-convertible preferred shares, and the conditions. The administrative procedures for the amendment to the Articles of Incorporation were completed as of July 18, 2024, and the Company also signed an amended investment agreement with Development Bank of Japan Inc. as of July 19, 2024. The holders of the issued and allotted preferred shares do not have voting rights and do not include any call or put options in exchange for ordinary shares and the convertible preferred shares. Therefore, these preferred shares do not have dilutive effects on the ordinary shares and the convertible preferred shares. The holders of the preferred shares have rights to dividends and residual assets in preference to the holders of the ordinary shares and the convertible preferred shares.

The preferred shares are classified as financial liabilities under IFRS, because the Company has an obligation to redeem these shares with cash on a specified date (June 17, 2028). The Company has the right to redeem the preferred shares prior to the required date based upon a resolution of the Board of Directors. This redemption right constitutes an embedded derivative. The embedded derivatives are not accounted for separately from the host contracts because they are closely related to the host contracts. Therefore, the Company classifies all of the preferred shares as financial liabilities measured at amortized costs.

(i) Series 1(*Kou*) preferred shares

Number of offered shares	Series 1 (<i>Kou</i>) Preferred shares 1,200 shares
Paid-in amount of offered shares	100,000,000 yen per share (The total amount to be paid in is 120,000 million yen.)
Paid-in date	June 17, 2019
Means of allotment of offered shares	All offered shares are allocated to Development Bank of Japan Inc. by third-party share allotment.
Dividends of surplus	<p>(1) When the Company makes a distribution of dividends from surplus, the Company shall make a distribution of dividends in cash to the holders of the Series 1 (<i>Kou</i>) Preferred Shares (hereinafter referred to as the “Series 1 (<i>Kou</i>) Preferred Shareholders”) or to the registered pledgees of the Series 1 (<i>Kou</i>) Preferred Shares (hereinafter referred to as the “Registered Series 1 (<i>Kou</i>) Preferred Pledgees”) (such dividends to the Series 1 (<i>Kou</i>) Preferred Shareholders or Registered Series 1 (<i>Kou</i>) Preferred Pledgees hereinafter referred to as the “Series 1 (<i>Kou</i>) Preferred Dividends Distribution”) whose names are listed or recorded on the shareholders’ register as of the close of the record date with respect to such distribution, in preference to the holders of Common Shares (hereinafter referred to as the “Common Shareholders”) or registered pledges of the Common Shares (hereinafter referred to as the “Registered Common Share Pledgees”) (such dividends to Common Shareholders and Registered Common Share Pledgees hereinafter referred to as the “Common Dividends Distribution”) in the amount set forth in Paragraph 2 of this Article per Series 1 (<i>Kou</i>) Preferred Share (hereinafter referred to as the “Series 1 (<i>Kou</i>) Preferred Dividends”). Payment of the Series 1 (<i>Kou</i>) Preferred Dividends Distribution to Series 1 (<i>Kou</i>) Preferred Shareholders or Registered Series 1 (<i>Kou</i>) Preferred Pledgees and the Series 2 (<i>Otsu</i>) Preferred Dividends Distribution (defined in Paragraph 2 of the Article for “(ii) Series 2 (<i>Otsu</i>) Preferred shares”; hereinafter the same shall apply) to the holders of the Series 2 (<i>Otsu</i>) Preferred Shares (hereinafter referred to as the “Series 2 (<i>Otsu</i>) Preferred Shareholders”) or the registered pledgees of the Series 2 (<i>Otsu</i>) Preferred Share (hereinafter referred to as the “Registered Series 2 (<i>Otsu</i>) Preferred Pledgees”) shall rank <i>pari passu</i>.</p> <p>(2) (a) The total amount of Series 1 (<i>Kou</i>) Preferred Dividends per Series 1 (<i>Kou</i>) Preferred Share shall be equal to an amount calculated as follows: the product of (i) the Series 1 (<i>Kou</i>) Preferred Dividend Rate and (ii) the Series 1 (<i>Kou</i>) Preferred Share Base Price for the business year to which the record date with respect to the distribution of dividends belongs (in case of the distribution of dividends is made in a business year to which the issue date belongs or as of a record date which is not the last day of any business year, the product of (i), (ii) and (iii) the actual days elapsed from the first day of such business year (in case that such business year is the one that the issue date belongs to, the issue date) (inclusive) to such record date (inclusive), divided by three hundred sixty five (365) (with divisions made at the end and rounded down to the nearest integral number) (the same shall apply to the following pro-rata calculations)); provided, however, that distributions of all or any part of dividends as of record dates that belong to such business year have been made, the accumulated amount of such dividends shall be deducted.</p>

(b) The “Series 1 (*Kou*) Preferred Share Base Price” shall be one hundred million Japanese Yen (JPY 100,000,000) in the business year to which the issue date belongs and, in the subsequent business years, equal to the sum of the amount of the Series 1 (*Kou*) Preferred Share Base Price on the last date of the previous business year and, if the Company did not make a distribution of all or any part of Series 1 (*Kou*) Preferred Dividends based of record dates that belong to such previous business year, the amount of such unpaid Series 1 (*Kou*) Preferred Dividends; provided, however, if the Company makes a distribution of Series 1 (*Kou*) Special Dividends, defined in Paragraph 4 of this Article, in a certain business year, the amount of such paid Series 1 (*Kou*) Special Dividends shall be deducted from the amount of the Series 1 (*Kou*) Preferred Share Base Price on the date of such payment. In the case the Company distributes the Series 1 (*Kou*) Special Dividends, the amount of the Series 1 (*Kou*) Preferred Dividends shall be calculated on the pro-rata basis (i) for the period until the day before the payment date (inclusive) of said Series 1 (*Kou*) Special Dividends, based on the Series 1 (*Kou*) Preferred Share Base Price without deduction of the amount of said Series 1 (*Kou*) Special Dividends, and (ii) for the period after the payment date (inclusive) of said Series 1 (*Kou*) Special Dividends, based on the Series 1 (*Kou*) Preferred Share Base Price with deduction of the amount of said Series 1 (*Kou*) Special Dividends.

(c) The “Series 1 (*Kou*) Preferred Dividend Rate” shall be the rate per annum defined below; provided, however, in the case the Series 1 (*Kou*) Preferred Dividend Rate is to change during the period from the first day of a business year to the record date pertaining to such Series 1 (*Kou*) Preferred Dividend, the amount of Series 1 (*Kou*) Preferred Dividend shall be calculated pro rata, using the Series 1 (*Kou*) Preferred Dividend Rate before the change for the period before the change and the Series 1 (*Kou*) Preferred Dividend Rate after the change for the period after the change.

- From the issue date to June 16, 2024: four point zero five percent (4.05%)
- From June 17, 2024 to March 31, 2025: eight point zero five percent (8.05%)
- From April 1, 2025 to September 30, 2026: seven point zero five percent (7.05%)
- From October 1, 2026 to March 31, 2027: eight point thirty five percent (8.35%)
- From April 1, 2027: nine point sixty five percent (9.65%)

(3) In the event that the total amount of Series 1 (*Kou*) Preferred Dividends per share paid in cash in accordance with Paragraph 1 of this Article to Series 1 (*Kou*) Preferred Shareholders or Registered Series 1 (*Kou*) Preferred Pledges as of any record date belonging in a business year is less than the amount of the Series 1 (*Kou*) Preferred Dividends of such business year, any such deficiencies shall not be cumulative for the subsequent business years respectively.

(4) The Company may, at its option, make a distribution of dividends to Series 1 (*Kou*) Preferred Shareholders or Registered Series 1 (*Kou*) Preferred Pledges prior to or after the payment of Common Dividends, Series 1 (*Kou*) Preferred Dividends or Series 2 (*Otsu*) Preferred Dividends (defined in Paragraph 4 of the Article for “(ii) Series 2 (*Otsu*) Preferred shares”; hereinafter the same shall apply), to the extent that the amount of such dividends does not exceed the amount of the Series 1 (*Kou*) Preferred Share Base Price at that time less 100,000,000 yen. The distribution of Series 1 (*Kou*) Special Dividends to Series 1 (*Kou*) Preferred Shareholders or Registered Series 1 (*Kou*) Preferred Pledges and the distribution of Series 2 (*Otsu*) Special Dividends to Series 2 (*Otsu*) Preferred Shareholders or Registered Series 2 (*Otsu*) Preferred Pledges shall rank pari passu.

(5) Other than the dividends set forth in Paragraphs 1 and 4 of this Article, no dividend shall be paid to the Series 1 (*Kou*) Preferred Shareholders or Registered Series 1 (*Kou*) Preferred Pledges.

Distribution of residual assets	<p>(1) If and when the Company distributes the residual assets upon its dissolution, the Company shall pay to Series 1 (<i>Kou</i>) Preferred Shareholders or Registered Series 1 (<i>Kou</i>) Preferred Pledges, in preference to Common Shareholders or Registered Common Share Pledges and Series 2 (<i>Otsu</i>) Preferred Shareholders or Registered Series 2 (<i>Otsu</i>) Preferred Pledges, the amount set forth in Paragraph 2 of this Article (hereinafter referred to as the "Series 1 (<i>Kou</i>) Preferred Shares Redemption Amount") per Series 1 (<i>Kou</i>) Preferred Share.</p> <p>(2) Series 1 (<i>Kou</i>) Preferred Shares Redemption Amount per Series 1 (<i>Kou</i>) Preferred Share shall be the Series 1 (<i>Kou</i>) Preferred Share Base Price of the business year to which the payment date of the residual assets belongs and the equivalent amount of unpaid dividends per Series 1 (<i>Kou</i>) Preferred Share on the payment date of the residual assets. The "equivalent amount of unpaid dividends per Series 1 (<i>Kou</i>) Preferred Share on the payment date of the residual assets" means the amount of Series 1 (<i>Kou</i>) Preferred Dividends calculated on a pro-rata basis using the actual number of days from the first day of the business year to which the payment date of residual assets belongs (in case that such business year is the one that the issue date belongs to, the issue date) (inclusive) to such payment date (inclusive), assuming the payment date of residual assets to be the record date for distribution of dividends; provided, however, that distributions of all or any part of dividends as of record dates that belong to such business year have been made, the accumulated amount of such dividends shall be deducted.</p> <p>(3) Other than the distribution set forth in Paragraph 1 of this Article, the Company does not distribute any residual asset to Series 1 (<i>Kou</i>) Preferred Shareholders or Registered Series 1 (<i>Kou</i>) Preferred Pledges.</p>
Put options in exchange for cash	<p>The Series 1 (<i>Kou</i>) Preferred Shareholders shall, when and if any of the events listed in Items below occurs, to the extent permitted by laws and regulations, be entitled to demand the Company to deliver cash in exchange for any part or all of the Series 1 (<i>Kou</i>) Preferred Shares owned by them (the date that such demand is made is hereinafter referred to as the "Series 1 (<i>Kou</i>) Preferred Shares Demand Date"). Upon such demand, the Company shall pay to such Series 1 (<i>Kou</i>) preferred Shareholders, to the limited extent of the distributable amount calculated in accordance with Article 461, Paragraph 2 of the Companies Act on the Series 1 (<i>Kou</i>) Preferred Shares Demand Date, an amount of cash equivalent to Series 1 (<i>Kou</i>) Preferred Shares Redemption Amount set forth in Paragraph 2 of the Article of "Distribution of residual assets" (provided, however, that the amount shall be calculated as of the Series 1 (<i>Kou</i>) Preferred Shares Demand Date instead of the payment date of the residual assets); provided, however, that the number of the Series 1 (<i>Kou</i>) Preferred Shares to be acquired by the Company shall be determined on a pro rata basis or in any other reasonable and fair way that the Board of Directors of the Company decides in a case where Series 1 (<i>Kou</i>) Preferred Shareholders make such demand in the amount beyond the distributable amount.</p> <p>(a) After December 17, 2027;</p> <p>(b) The distributable amount of the Company on the last day of a business year calculated based on the financial statements for such business year that is approved at a shareholders' meeting of the Company in accordance with applicable law is less than the sum of (a) the aggregate amount of Series 1 (<i>Kou</i>) Preferred Shares Redemption Amount of all the outstanding Series 1 (<i>Kou</i>) Preferred Shares on the last day of such business year and (b) the aggregate amount of Series 2 (<i>Otsu</i>) Preferred Shares Redemption Amount of all the outstanding Series 2 (<i>Otsu</i>) Preferred Shares as of the last day of such business year (provided, however, that this shall not apply, on or before the date falling three (3) months from the date of the shareholders' meeting at which the financial statements of the Company for the relevant business year were approved, the distributable amount of the Company becomes equal to or more than the sum of (a) the aggregate amount of Series 1 (<i>Kou</i>) Preferred Shares Redemption Amount of all the outstanding Series 1 (<i>Kou</i>) Preferred Shares on the last day of such business year and (b) the aggregate amount of Series 2 (<i>Otsu</i>) Preferred Shares Redemption Amount of all the outstanding Series 2 (<i>Otsu</i>) Preferred Shares on the last day of such business year.);</p>

	<p>(c) Any financial indebtedness of the Company or Kioxia Corporation is declared to be immediately due and payable prior to its specified maturity as a result of an event of default (however described) with respect to such financial indebtedness; provided, however, this shall not apply to the financial indebtedness whose amount is less than JPY 2,000,000,000 (or its equivalent in any other currency) or the financial indebtedness incurred under intra-group loan or any subordinated debts.</p> <p>If put options are not exercised based on the above events (a) to (c), unless otherwise agreed, all of those put options shall be exercised, to the extent permitted by laws and this agreement, on June 17, 2028.</p>
Call option in exchange for cash	<p>The Company may, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Board of Directors of the Company (the day is hereinafter referred to as the "Series 1 (<i>Kou</i>) Preferred Shares Acquisition Day") any part or all of the Series 1 (<i>Kou</i>) Preferred Shares in exchange for an amount of cash equivalent to Series 1 (<i>Kou</i>) Preferred Shares Redemption Amount (provided, however, that the amount shall be calculated as of the Series 1 (<i>Kou</i>) Preferred Shares Acquisition Day instead of the payment date of the residual assets). The Series 1 (<i>Kou</i>) Preferred Shares to be acquired by the Company shall be determined on a pro rata basis or in any other reasonable and fair way that the Board of Directors of the Company decides in a case where the Company acquires a part of Series 1 (<i>Kou</i>) Preferred Shares.</p>

(ii) Series 2(Otsu) preferred shares

Number of offered shares	Series 2 (Otsu) Preferred shares 1,800 shares
Paid-in amount of offered shares	100,000,000 yen per share (The total amount to be paid in is 180,000 million yen.)
Paid-in date	June 17, 2019
Means of allotment of offered shares	All offered shares are allocated to Development Bank of Japan Inc. by third-party share allotment.
Dividends of surplus	<p>(1) When the Company makes a distribution of dividends from surplus the Company shall make a distribution of dividends in cash to Series 2 (Otsu) Preferred Shareholders or to Registered Series 2 (Otsu) Preferred Pledgees (such distribution of dividends to the Series 2 (Otsu) Preferred Shareholders or Registered Series 2 (Otsu) Preferred Pledgees hereinafter referred to as the “Series 2 (Otsu) Preferred Dividends Distribution”) whose names are listed or recorded on the shareholders’ register as of the close of the record date with respect to such distribution, in preference to Common Dividends in the amount set forth in Paragraph 2 of this Article per Series 2 (Otsu) Preferred Share (hereinafter referred to as the “Series 2 (Otsu) Preferred Dividends”). Payment of the Series 2 (Otsu) Preferred Dividends Distribution to Series 2 (Otsu) Preferred Shareholders or Registered Series 2 (Otsu) Preferred Pledgees and the Series 1 (Kou) Preferred Dividends Distribution to Series 1 (Kou) Preferred Shareholders or Registered Series 1 (Kou) Preferred Pledgees shall rank pari passu.</p> <p>(2) (a) The total amount of Series 2 (Otsu) Preferred Dividends per Series 2 (Otsu) Preferred Share shall be equal to an amount calculated as follows: the product of (i) the Series 2 (Otsu) Preferred Dividend Rate and (ii) the Series 2 (Otsu) Preferred Share Base Price for the business year to which the record date with respect to the distribution of dividends belongs (in case of the distribution of dividends is made in a business year to which the issue date belongs or as of a record date which is not the last day of any business year, the product of (i), (ii) and (iii) the actual days elapsed from the first day of such business year (in case that such business year is the one that the issue date belongs to, the issue date) (inclusive) to such record date (inclusive); provided, however, that distributions of all or any part of dividends as of record dates that belong to such business year have been made, the accumulated amount of such dividends shall be deducted. (b) The “Series 2 (Otsu) Preferred Share Base Price” shall be JPY 100,000,000 in the business year to which the issue date belongs and, in the subsequent business years, equal to the sum of the amount of the Series 2 (Otsu) Preferred Share Base Price on the last date of the previous business year and, if the Company did not make a distribution of all or any part of Series 2 (Otsu) Preferred Dividends based of record dates that belong to such previous business year, the amount of such unpaid Series 2 (Otsu) Preferred Dividends; provided, however, if the Company makes a distribution of Series 2 (Otsu) Special Dividends in a certain business year, the amount of such paid Series 2 (Otsu) Special Dividends shall be deducted from the amount of the Series 2 (Otsu) Preferred Share Base Price on the date of such payment. In the case the Company distributes the Series 2 (Otsu) Special Dividends, the amount of the Series 2 (Otsu) Preferred Dividends shall be calculated on the pro-rata basis (i) for the period until the day before the payment date (inclusive) of said Series 2 (Otsu) Special Dividends, based on the Series 2 (Otsu) Preferred Share Base Price without deduction of the amount of said Series 2 (Otsu) Special Dividends, and (ii) for the period after the payment date (inclusive) of said Series 2 (Otsu) Special Dividends, based on the Series 2 (Otsu) Preferred Share Base Price with deduction of the amount of said Series 2 (Otsu) Special Dividends.</p>

(c) The “Series 2 (*Otsu*) Preferred Dividend Rate” shall be the rate per annum defined below; provided, however, in the case the Series 1 (*Kou*) Preferred Dividend Rate is to change during the period from the first day of a business year to the record date pertaining to such Series 1 (*Kou*) Preferred Dividend, the amount of Series 1 (*Kou*) Preferred Dividend shall be calculated pro rata, using the Series 1 (*Kou*) Preferred Dividend Rate before the change for the period before the change and the Series 1 (*Kou*) Preferred Dividend Rate after the change for the period after the change.

- From the issue date to June 16, 2024: four point three percent (4.30%)
- From June 17, 2024 to March 31, 2025: eight point three percent (8.30%)
- From April 1, 2025 to September 30, 2026: seven point three percent (7.30%)
- From October 1, 2026 to March 31, 2027: eight point six percent (8.60%)
- From April 1, 2027: nine point nine percent (9.90%)

(3) In the event that the total amount of Series 2 (*Otsu*) Preferred Dividends per share paid in cash in accordance with Paragraph 1 of this Article to Series 2 (*Otsu*) Preferred Shareholders or Registered Series 2 (*Otsu*) Preferred Pledges as of any record date belonging in a business year is less than the amount of the Series 2 (*Otsu*) Preferred Dividends of such business year, any such deficiencies shall not be cumulative for the subsequent business years respectively.

(4) The Company may, at its option, make a distribution of dividends to Series 2 (*Otsu*) Preferred Shareholders or Registered Series 2 (*Otsu*) Preferred Pledges prior to or after the payment of Common Dividends, Series 1 (*Kou*) Preferred Dividends or Series 2 (*Otsu*) Preferred Dividends, to the extent that the amount of such dividends does not exceed the amount of the Series 2 (*Otsu*) Preferred Share Base Price at that time less 100,000,000 yen. The distribution of Series 2 (*Otsu*) Special Dividends to Series 2 (*Otsu*) Preferred Shareholders or Registered Series 2 (*Otsu*) Preferred Pledges and the distribution of Series 1 (*Kou*) Special Dividends to Series 1 (*Kou*) Preferred Shareholders or Registered Series 1 (*Kou*) Preferred Pledges shall rank *pari passu*.

(5) Other than the dividends set forth in Paragraphs 1 and 4 of this Article, no dividend shall be paid to the Series 2 (*Otsu*) Preferred Shareholders or Registered Series 2 (*Otsu*) Preferred Pledges.

Distribution of residual assets

(1) If and when the Company distributes the residual assets upon its dissolution, the Company shall pay to Series 2 (*Otsu*) Preferred Shareholders or Registered Series 2 (*Otsu*) Preferred Pledges, in preference to Common Shareholders or Registered Common Share Pledges, the amount set forth in Paragraph 2 of this Article (hereinafter referred to as the “Series 2 (*Otsu*) Preferred Shares Redemption Amount”) per Series 2 (*Otsu*) Preferred Share.

(2) Series 2 (*Otsu*) Preferred Shares Redemption Amount per Series 2 (*Otsu*) Preferred Share shall be the Series 2 (*Otsu*) Preferred Share Base Price of the business year to which the payment date of the residual assets belongs and the equivalent amount of unpaid dividends per Series 2 (*Otsu*) Preferred Share on the payment date of the residual assets. The “equivalent amount of unpaid dividends per Series 2 (*Otsu*) Preferred Share on the payment date of the residual assets” means the amount of Series 2 (*Otsu*) Preferred Dividends calculated on a pro-rata basis using the actual number of days from the first day of the business year to which the payment date of residual assets belongs (in case that such business year is the one that the issue date belongs to, the issue date) (inclusive) to such payment date (inclusive), assuming the payment date of residual assets to be the record date for distribution of dividends; provided, however, that distributions of all or any part of dividends as of record dates that belong to such business year have been made, the accumulated amount of such dividends shall be deducted.

(3) Other than the distribution set forth in Paragraph 1 of this Article, the Company does not distribute any residual asset to Series 2 (*Otsu*) Preferred Shareholders or Registered Series 2 (*Otsu*) Preferred Pledges.

Put options in exchange for cash	<p>The Series 2 (<i>Otsu</i>) Preferred Shareholders shall, when and if any events set forth in each of the Item in Paragraph (a) to (c) of the Article of “Put options in exchange for cash” for the Series 1 (<i>Kou</i>) Preferred Shares, to the extent permitted by laws and regulations, be entitled to demand the Company to deliver cash in exchange for any part or all of the Series 2 (<i>Otsu</i>) Preferred Shares owned by them (the date that such demand is made is hereinafter referred to as the “Series 2 (<i>Otsu</i>) Preferred Shares Demand Date”). Upon such demand, the Company shall pay to such Series 2 (<i>Otsu</i>) preferred Shareholders, to the limited extent of the distributable amount calculated in accordance with Article 461, Paragraph 2 of the Companies Act on the Series 2 (<i>Otsu</i>) Preferred Shares Demand Date, an amount of cash equivalent to Series 2 (<i>Otsu</i>) Preferred Shares Redemption Amount set forth in Paragraph 2 of the Article of “Distribution of residual assets” (provided, however, that the amount shall be calculated as of the Series 2 (<i>Otsu</i>) Preferred Shares Demand Date instead of the payment date of the residual assets); provided, however, that the number of the Series 2 (<i>Otsu</i>) Preferred Shares to be acquired by the Company shall be determined on a pro rata basis or in any other reasonable and fair way that the Board of Directors of the Company decides in a case where Series 2 (<i>Otsu</i>) Preferred Shareholders make such demand in the amount beyond the distributable amount.</p> <p>If put options are not exercised based on the above events (a) to (c), unless otherwise agreed, all of those put options shall be exercised, to the extent permitted by laws and this agreement, on June 17, 2028.</p>
Call option in exchange for cash	<p>The Company may, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Board of Directors of the Company (the day is hereinafter referred to as the “Series 2 (<i>Otsu</i>) Preferred Shares Acquisition Day”) any part or all of the Series 2 (<i>Otsu</i>) Preferred Shares in exchange for an amount of cash equivalent to Series 2 (<i>Otsu</i>) Preferred Shares Redemption Amount (provided, however, that the amount shall be calculated as of the Series 2 (<i>Otsu</i>) Preferred Shares Acquisition Day instead of the payment date of the residual assets). The Series 2 (<i>Otsu</i>) Preferred Shares to be acquired by the Company shall be determined on a pro rata basis or in any other reasonable and fair way that the Board of Directors of the Company decides in a case where the Company acquires a part of Series 2 (<i>Otsu</i>) Preferred Shares.</p>

The Company repurchased and canceled the treasury shares, namely Series 1 (*Kou*) preferred shares and Series 2 (*Otsu*) preferred shares on July 25, 2025 based on the resolution of the Board of Directors Meeting held July 17, 2025. The summary of the elements are as follows:

(Repurchase details)

Type of shares	Series 1 (<i>Kou</i>) and Series 2 (<i>Otsu</i>) preferred shares
Number of repurchase shares	Series 1 (<i>Kou</i>) preferred shares: 1,200 shares Series 2 (<i>Otsu</i>) preferred shares: 1,800 shares
Repurchase price per share	Series 1 (<i>Kou</i>) preferred shares: 110 Million yen per share Series 2 (<i>Otsu</i>) preferred shares: 110 Million yen per share
Aggregate repurchase amount	330,387 Million yen

Aggregate repurchase amount above includes unpaid dividends.

(Cancellation details)

Type of cancellation share	Series 1 (<i>Kou</i>) preferred shares: 1,200 shares Series 2 (<i>Otsu</i>) preferred shares: 1,800 shares
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8. Trade and Other Payables

The Group has entered into supplier finance arrangements with third-party financial institutions. Under these arrangements, the Group makes payments to the third-party financial institutions 120 to 180 days after the invoice date, based on agreements with each supplier. The due dates are similar to those of comparable trade payables that are not part of a supplier finance arrangement. Suppliers may, at their discretion, receive early payment at a discount from a third-party financial institution. The Group has not pledged any assets or provided any third-party guarantees for supplier finance arrangements.

The carrying amounts of financial liabilities related to supplier finance arrangements as of December 31 and as of March 31, 2025 are 172,933 million yen and 165,743 million yen, respectively. Of these amounts, the amount paid to suppliers as of December 31 and as of March 31, 2025 are 77,839 million yen and 79,103 million yen, respectively.

9. Share Capital and Other Equity Items

Total number of authorized shares, number of issued shares, and balances of share capital, etc. are as follows:

Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

	Series of shares	Total number of authorized shares	Number of issued shares	Share capital in millions of yen	Capital surplus in millions of yen
As of April 1, 2025	Ordinary shares	2,070,000,000	539,355,180	25,239	866,665
	Preferred shares		3,000	—	—
	Total		539,358,180	25,239	866,665
Additions (reductions) (Note 1, 2, 3)	Ordinary shares	—	5,112,970	4,641	5,972
	Preferred shares		(3,000)	—	—
	Total		5,109,970	4,641	5,972
As of December 31, 2025	Ordinary shares	2,070,000,000	544,468,150	29,880	872,637
	Preferred shares		—	—	—
	Total		544,468,150	29,880	872,637

Note 1: As a result of the exercise of stock acquisition rights and the delivery of shares under the continuous service stock-based remuneration plan, the total number of issued shares increased by 5,112,970 shares, and share capital and capital surplus increased by 4,641 million yen respectively.

Note 2: As a result of granting units under the continuous service and performance-linked stock-based remuneration plans, capital surplus increased by 1,331 million yen.

Note 3: The Company repurchased and canceled non-convertible preferred shares on July 25, 2025. The details of the preferred shares are described in "7. Borrowings and Other Financial Liabilities."

Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

	Series of shares (Note 1)	Total number of authorized shares	Number of issued shares	Share capital in millions of yen	Capital surplus in millions of yen
As of April 1, 2024	Ordinary shares	2,070,000,000	517,500,000	10,000	851,517
	Preferred shares		3,000	—	—
	Total		517,503,000	10,000	851,517
Additions (reductions) (Note 2, 3)	Ordinary shares	—	21,562,560	14,985	14,894
	Preferred shares		—	—	—
	Total		21,562,560	14,985	14,894
As of December 31, 2024	Ordinary shares	2,070,000,000	539,062,560	24,985	866,411
	Preferred shares		3,000	—	—
	Total		539,065,560	24,985	866,411

Note 1: As the preferred shares are redeemable in cash on a specific day, these are classified as financial liabilities measured at amortized cost under IFRS. The details of the preferred shares are described in “7. Borrowings and Other Financial Liabilities.”

Note 2: As a result of the capital increase through a paid-in public offering with a payment date of December 17, 2024, the total number of issued shares increased by 21,562,500 shares, and share capital and capital surplus increased by 14,985 million yen and 14,894 million yen, respectively. The amount of increase in capital surplus is after deduction of 91 million yen in cost related to the capital transaction. The Company's stock was listed on the Tokyo Stock Exchange Prime Market on December 18, 2024.

Note 3: As a result of the exercise of stock acquisition rights, the total number of issued shares increased by 60 shares, and share capital and capital surplus increased by 0 million yen respectively.

The number and balance of treasury shares are as follows.

	From April 1, 2025 to December 31, 2025		From April 1, 2024 to December 31, 2024	
	Number of shares (Shares)	Amount (Millions of yen)	Number of shares (Shares)	Amount (Millions of yen)
Opening balance	—	—	—	—
Changes during the period (Note)	40	0	—	—
Closing balance	40	0	—	—

Note: Changes during the nine months ended December 31, 2025 are due to the repurchase of shares less than one unit.

10. Dividends

Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

(1) Amount paid as dividends

Date of resolution	Series of shares	Total amount of dividends	Dividends per share	Record date	Effective date
May 15, 2025 the Board of Directors Meeting	Series 1 (<i>Kou</i>) Preferred shares	9,286 Million yen	7,738,453 Yen	March 31,2025	June 30,2025
	Series 2 (<i>Otsu</i>) Preferred shares	14,475 Million yen	8,041,552 Yen		

Note: Series 1(*Kou*) and Series 2(*Otsu*) preferred shares are recognized as financial liabilities under IFRS.

Dividends are recognized as "Finance costs" in the condensed quarterly consolidated statement of profit or loss.

(2) Dividends whose record date is during the nine months ended December 31, 2025 and whose effective date is after December 31, 2025

Not applicable.

Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

(1) Amount paid as dividends

Date of resolution	Series of shares	Total amount of dividends	Dividends per share	Record date	Effective date
June 10, 2024 the Board of Directors Meeting	Series 1 (<i>Kou</i>) Preferred shares	5,219 Million yen	4,349,156 Yen	March 31,2024	June 28,2024
	Series 2 (<i>Otsu</i>) Preferred shares	8,348 Million yen	4,637,595 Yen		

Note: Series 1(*Kou*) and Series 2(*Otsu*) preferred shares are recognized as financial liabilities under IFRS.

Dividends are recognized as "Finance costs" in the condensed quarterly consolidated statement of profit or loss.

(2) Dividends whose record date is during the nine months ended December 31, 2024 and whose effective date is after December 31, 2024

Not applicable.

11. Revenue

Disaggregation of revenue from contracts with customers

The Group mainly provides memory and related products used for applications such as SSD & Storage and Smart Devices, and recognizes consideration for the products received from customers as revenue.

Information on the main types of goods and services is as follows:

	Millions of yen	
	From April 1, 2025 to December 31, 2025	From April 1, 2024 to December 31, 2024
SSD & Storage	762,345	775,955
Smart Devices	422,631	421,554
Other	149,800	161,857
Total	1,334,776	1,359,366

12. Earnings per Share

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

Nine months ended December 31, 2025 and 2024

	From April 1, 2025 to December 31, 2025	From April 1, 2024 to December 31, 2024
Profit attributable to owners of parent in millions of yen	146,756	252,048
Weighted average number of ordinary shares	540,196,228	518,676,137
Increase in the number of ordinary shares		
Capital increase by issuing new shares	—	21,562,500
Exercise of stock acquisition rights	5,110,740	60
Delivery under restricted stock units	2,230	—
Dilutive effect in shares		
Stock acquisition rights	6,752,783	5,010,493
Restricted stock units	273,754	—
Performance share units	502,785	—
Number of shares after dilutive effect	547,725,550	523,686,630
Earnings per share:		
Basic earnings per share in yen	271.67	485.94
Diluted earnings per share in yen	267.94	481.30

Note : There were no dilutive potential shares not factored into earnings per share for the nine months ended December 31, 2025 and 2024.

Three months ended December 31, 2025 and 2024

	From October 1, 2025 to December 31, 2025	From October 1, 2024 to December 31, 2024
Profit attributable to owners of parent in millions of yen	87,810	76,068
Weighted average number of ordinary shares	541,607,863	521,015,628
Increase in the number of ordinary shares		
Capital increase by issuing new shares	—	21,562,500
Exercise of stock acquisition rights	4,719,420	60
Delivery under restricted stock units	2,230	—
Dilutive effect in shares		
Stock acquisition rights	7,608,824	49,713
Restricted stock units	315,564	—
Performance share units	659,672	—
Number of shares after dilutive effect	550,191,923	521,065,341
Earnings per share:		
Basic earnings per share in yen	162.13	146.00
Diluted earnings per share in yen	159.60	145.99

Note : There were no dilutive potential shares not factored into earnings per share for the three months ended December 31, 2025. The number of dilutive potential shares not factored into earnings per share were 579,600 for the three months ended December 31, 2024.

13. Fair Value of Financial Instruments

The carrying amount and the fair value of financial instruments are as follows. If the carrying amount of the instruments represents a reasonable appropriation of its fair value, disclosure is omitted.

Millions of yen

	As of December 31, 2025		As of March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Bonds and borrowings (non-current):				
Bonds (Note 1)	340,157	356,599	—	—
Other financial liabilities (non-current):				
Preferred shares (Note 2)	—	—	321,261	317,960
Total	340,157	356,599	321,261	317,960

Note 1: The fair value hierarchy of bonds is Level 2.

Note 2: The fair value hierarchy of preferred shares is Level 3.

The fair value of financial instruments is calculated as described below:

(Cash and cash equivalents, trade and other receivables, trade and other payables)

The fair value is determined at the carrying amount which approximates their fair value, as they are settled in a short period of time.

(Other financial assets, other financial liabilities)

The fair value of listed shares is the market price at the end of the period.

The fair value of unlisted shares is calculated based on appropriate valuation techniques such as comparable company analysis.

The fair value of debt instruments is calculated based on net assets method.

The fair value of accrued interest is determined at the carrying amount which approximates its fair value, as it is settled in a short period of time.

The fair value of derivatives is calculated based on observable market data, such as the price offered by a financial institution, at the end of the period.

The fair value of preferred shares is calculated based on the present value of estimated future cash flows.

(Bonds and Borrowings)

The fair value of short-term borrowings is determined at the carrying amount which approximates its fair value, as it is settled in a short period of time.

The fair value of long-term borrowings is determined at the carrying amount which approximates its fair value, as long-term borrowings mainly have variable interest rates that regularly reflect market rates and considering the remaining term of the debt and the credit standing of the Group.

The fair value of bonds is calculated by referring to publicly available market prices.

The fair value measurements of financial instruments are categorized into Levels 1, 2 or 3 according to the market observability of the inputs used in the fair value measurement. Transfers between levels of the fair value hierarchy are recognized on the date of the event or change in the circumstances that caused the transfer.

Level 1: Fair value is measured at the quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value is calculated based on directly or indirectly observable market data, other than Level 1 prices.

Level 3: Fair value is calculated based on a valuation technique that includes an unobservable input.

Level categories based on the fair value hierarchy of financial assets and financial liabilities measured at fair value on a recurring basis in the Condensed Quarterly Consolidated Statement of Financial Position are as follows:

As of December 31, 2025

Millions of yen

	Level1	Level2	Level3	Total
Assets:				
Financial assets measured at fair value through profit or loss				
Derivative assets				
Foreign exchange forward contracts	—	7,819	—	7,819
Currency swaps	—	28,347	—	28,347
Debt instruments	—	—	1,086	1,086
Financial assets measured at fair value through other comprehensive income				
Equity instruments	159,952	—	3,447	163,399
Total	159,952	36,166	4,533	200,651
Liabilities:				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities				
Foreign exchange forward contracts	—	12,986	—	12,986
Total	—	12,986	—	12,986

Note: There was no significant transfer between Level 1, 2 and 3 of the fair value hierarchy for the nine months ended December 31, 2025.

As of March 31, 2025

Millions of yen

	Level1	Level2	Level3	Total
Assets:				
Financial assets measured at fair value through profit or loss				
Derivative assets				
Foreign exchange forward contracts	—	3,848	—	3,848
Debt instruments	—	—	1,000	1,000
Financial assets measured at fair value through other comprehensive income				
Equity instruments	53,747	—	3,256	57,003
Total	53,747	3,848	4,256	61,851
Liabilities:				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities				
Foreign exchange forward contracts	—	3,582	—	3,582
Total	—	3,582	—	3,582

Note: There was no significant transfer between Level 1, 2 and 3 of the fair value hierarchy for the fiscal year ended March 31, 2025.

The reconciliation of financial instruments categorized in Level 3 from the opening balance to the closing balance is as follows:

Millions of yen

	From April 1, 2025 to December 31, 2025	From April 1, 2024 to December 31, 2024
Opening balance	4,256	5,402
Gains and losses		
Other comprehensive income (Note)	189	78
Other	88	54
Closing balance	4,533	5,534

Note: Gains and losses included in other comprehensive income are recorded in "Net change in financial assets measured at fair value through other comprehensive income" in the Condensed Quarterly Consolidated Statement of Comprehensive Income.

Assets categorized in Level 3 are evaluated and the valuation results are analyzed by the appropriate person in charge according to an internal regulation. The appropriateness of the valuation results is ensured through an appropriate approval process.

Assets categorized in Level 3 consist of equity instruments and debt instruments. Significant unobservable inputs for equity instruments primarily include illiquidity discounts of 20%. Fair value decreases (increases) due to an increase (decrease) in the illiquidity discount. Changing unobservable inputs to reflect reasonably possible alternative assumptions would not materially affect fair value. The debt instruments are mainly investments in funds and the fair value is calculated based on net assets method as a valuation technique.

14. Inventories

The amounts of write-down of inventories to net realizable value are as follows:

	Millions of yen	
	From April 1, 2025 to December 31, 2025	From April 1, 2024 to December 31, 2024
Write-down of inventories	11,663	18,850

Note: "Cost of sales" in the condensed quarterly consolidated statement of profit or loss consists primarily of the cost of inventories sold during the period, as the main business of the Group is manufacturing and marketing of memory and related products used for applications such as SSD & Storage and Smart Devices.

15. Property, Plant and Equipment

Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

(1) Acquisition, sale and disposal

The carrying amount of acquisition of property, plant and equipment is 211,025 million yen, and the carrying amount for sale and disposal of property, plant and equipment is 2,431 million yen.

(2) Commitment

The total amount of commitments for the purchase of property, plant and equipment is 180,339 million yen.

Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

(1) Acquisition, sale and disposal

The carrying amount of acquisition of property, plant and equipment is 153,098 million yen, and the carrying amount for sale and disposal of property, plant and equipment is 601 million yen.

(2) Commitment

The total amount of commitments for the purchase of property, plant and equipment is 153,947 million yen.

16. Contingent Liabilities

The Group is involved in several pending lawsuits.

Based on the currently available information, the Company does not believe that the results of these lawsuits will have a significant adverse impact on the financial position and operation results of the Group.

17. Subsequent Events

Extension of Yokkaichi Joint Venture Agreement

Kioxia Corporation entered into the extension of joint venture agreements for an additional five years, from December 31, 2029 to December 31, 2034 with Sandisk Corporation on January 29, 2026.

As part of this renewed agreement, Sandisk Corporation will pay Kioxia Corporation 1,165 million USD in installments in accordance with the schedule below.

The payment will be booked as revenue over the period to December 31, 2034.

Payment period	Amount
April 15, 2026	175 million USD
December 1, 2026	200 million USD
December 1, 2027	230 million USD
December 1, 2028	260 million USD
December 1, 2029	300 million USD
Total	1,165 million USD

Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements
(English Translation*)

February 12, 2026

To the Board of Directors of Kioxia Holdings Corporation

PricewaterhouseCoopers Japan LLC
Tokyo office

Hiroyuki Sawayama, CPA
Designated limited liability Partner
Engagement Partner

Masashi Ogawa, CPA
Designated limited liability Partner
Engagement Partner

Auditor's Conclusion

We have reviewed the condensed quarterly consolidated financial statements of Kioxia Holdings Corporation (the "Company") provided in the materials attached to the Consolidated Financial Results, which comprise the condensed quarterly consolidated statement of financial position, condensed quarterly consolidated statements of income, comprehensive income, changes in equity, cash flows, and notes to the condensed quarterly consolidated financial statements for the three-month period from October 1, 2025 to December 31, 2025 and nine-month period from April 1, 2025 to December 31, 2025 of the consolidated fiscal year from April 1, 2025 to March 31, 2026.

Based on our interim review, nothing has come to our attention that causes us to believe that the condensed quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company and its consolidated subsidiaries (collectively referred to as the "Group") as at December 31, 2025, and the consolidated results of their financial performance for the three-month and nine-month periods then ended and the consolidated cash flows for the nine-month period then ended in accordance with International Accounting Standard 34, "Interim Financial Reporting" prescribed in Article 5, Paragraph 2 of Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc.

Basis for Auditor's Conclusion

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Interim Review of the Condensed Quarterly Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to audits of financial statements of public interest entities in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained the evidence to provide a basis for our conclusion.

Responsibilities of Management and Those Charged with Governance for the Condensed Quarterly Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the condensed quarterly consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting", and for such internal control as management determines is necessary to enable the preparation of the condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as applicable, matters related to going concern in accordance with

International Accounting Standard 1, “Presentation of Financial Statements” paragraph 4.

Those charged with governance are responsible for overseeing the directors’ execution of their duties in designing and operating the Group’s financial reporting process.

Auditor’s Responsibilities for the Interim Review of the Condensed Quarterly Consolidated Financial Statements

Our objective is to express a conclusion on these condensed quarterly consolidated financial statements in our independent auditor’s interim review report based on our review.

As part of a review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude on whether anything has come to our attention that causes us to believe that matters related to going concern are not appropriately disclosed in the condensed quarterly consolidated financial statements in accordance with International Accounting Standard 34, “Interim Financial Reporting”, based on the evidence obtained, if, in the auditor’s judgment, there exists a material uncertainty related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s interim review report to the related disclosures in the condensed quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified or adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor’s interim review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the presentation and disclosures of the condensed quarterly consolidated financial statements are not in accordance with International Accounting Standard 34, “Interim Financial Reporting”, and that the overall presentation, structure and content of the condensed quarterly consolidated financial statements, including the disclosures, and the condensed quarterly consolidated financial statements do not represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain evidence regarding the financial information of the Group as a basis for expressing a conclusion on the condensed quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the interim review of the condensed quarterly consolidated financial statements. We remain solely responsible for our review conclusion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the interim review and significant review findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

* Notes to the Readers of Independent Auditor’s Interim Review Report
This is an English translation of the Independent Auditor’s Interim Review Report for the conveniences of the reader. The original was prepared in Japanese. All possible care has been taken to ensure that the translation is an accurate representation of the original, however, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over the translated version.

- (Notes)
1. The original of the Independent Auditor's Interim Review Report above is kept separately by the Company (the company of the Consolidated Financial Results).
 2. XBRL data and HTML data are not included in the scope of the interim review.