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# FY2026 Q2 Earnings

2026.07.29 | Investor Relations

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# Financial Results

FY2026 Q2

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# Revenue Analysis

## Record high quarterly revenue

FY2026 Q2 Revenue

**KRW 79.32T**

+51% QoQ / +257% YoY

FY2026 Q1 Revenue

**KRW 52.58T**

### DRAM

B/G High-Single% ↑ QoQ

ASP Approx. 30% ↑ QoQ

### NAND

B/G Mid-Teen% ↑ QoQ

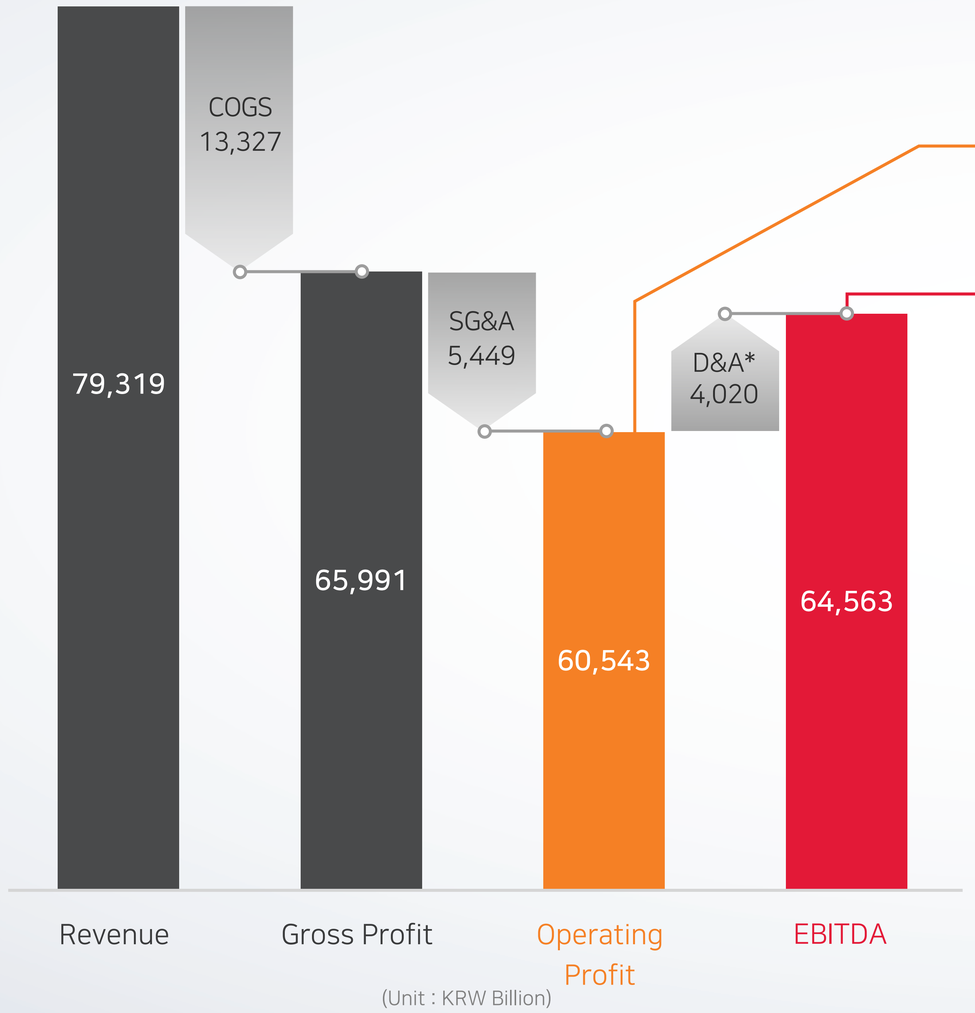
ASP Mid-50% ↑ QoQ

* Solidigm results are consolidated



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# Profit Analysis – Operating Profit




From ’25 Q2 to ‘26 Q2

## 5th consecutive record high quarterly OP

## Operating Profit KRW 60.54T

(QoQ +61% / YoY +557%)

- DRAM·NAND price increase and cost improvement
- OP Margin 76%, record high quarterly OPM

## EBITDA KRW 64.56T

(QoQ +56% / YoY +411%)

- EBITDA Margin 81%

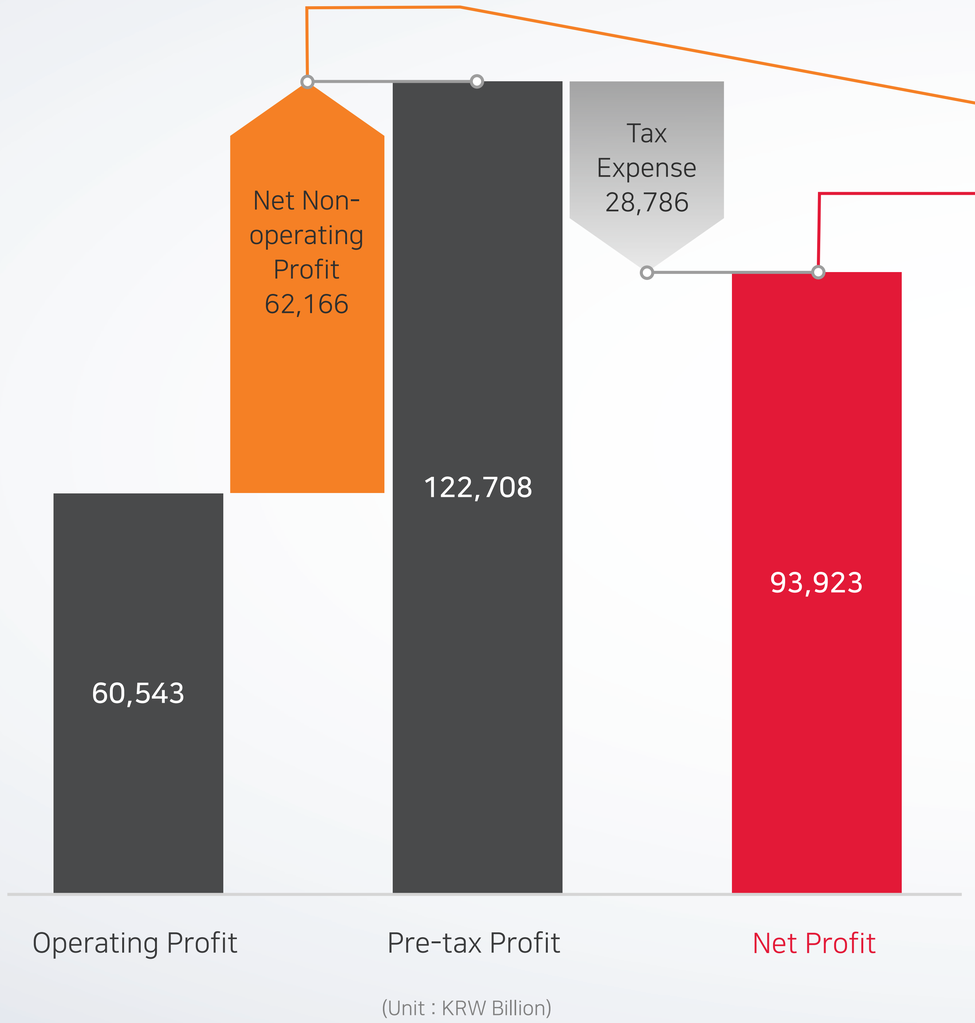
* D&A : Depreciation and Amortization Expense

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



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# Profit Analysis – Net Profit




## Non-operating Profit KRW 62.17T

- Foreign exchange-related gain of KRW 1.15T due to rise in exchange rates
- Other non-operating profit of KRW 60.89T including investment asset related gains of KRW 63.27T

## Net Profit KRW 93.92T

- Net profit margin 118%

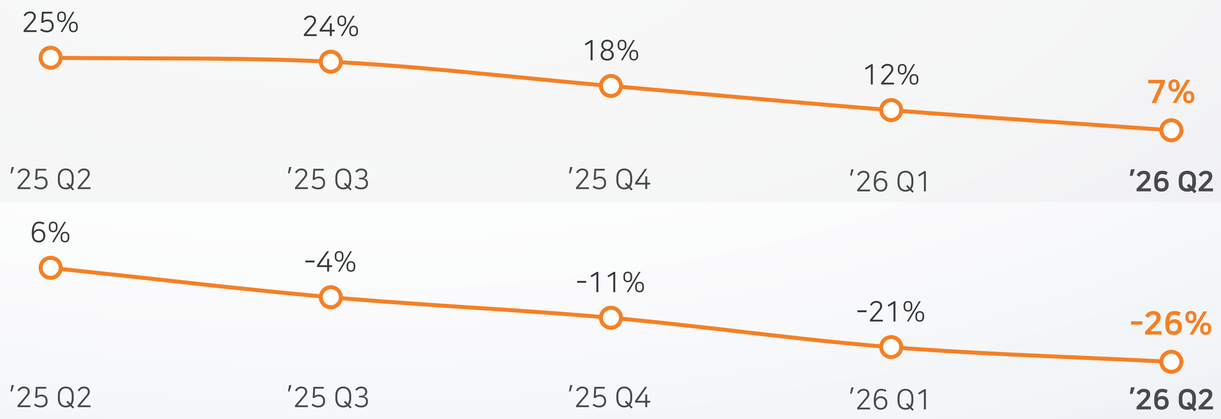
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# Financial Position

| | ’25 Q2 | ’26 Q1 | ’26 Q2 |
|---|---|---|---|
| Cash* | KRW 16.96T | KRW 54.33T | KRW 87.96T |
| Debt** | KRW 21.84T | KRW 19.32T | KRW 18.59T |
| Debt-to-Equity Ratio | 25% | 24% | 18% | 12% | 7% |
| Net Debt-to-Equity Ratio | 6% | -4% | -11% | -21% | -26% |




* Cash = Cash & Cash Equivalents + Short-term Financial Instruments

** Debt = Short-term Borrowings + Current portion of Long-term Borrowings + Debentures + Long-Term Borrowings



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# Market Outlook

# Company Plan

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# Market Outlook

## Summary

With robust demand growth amidst constrained supply conditions,
easing of supply constraints to drive further market growth by fulfilling latent demand

**DRAM Demand B/G**

'26: +Mid-20% YoY

**NAND Demand B/G**

'26: +High-Teen% YoY

## SV

- Scope of memory demand broadening as AI evolves into agentic form and spreads across various services
- AI SV sophistication driving structural demand expansion across HBM/SV DRAM/eSSD
- Improvements in AI models and SW efficiency expected to expand AI usage and accessibility, and drive overall infrastructure demand
- Major Big Tech customers expanding infrastructure investments and memory procurement due to surging AI service growth and shortage of computing capacity

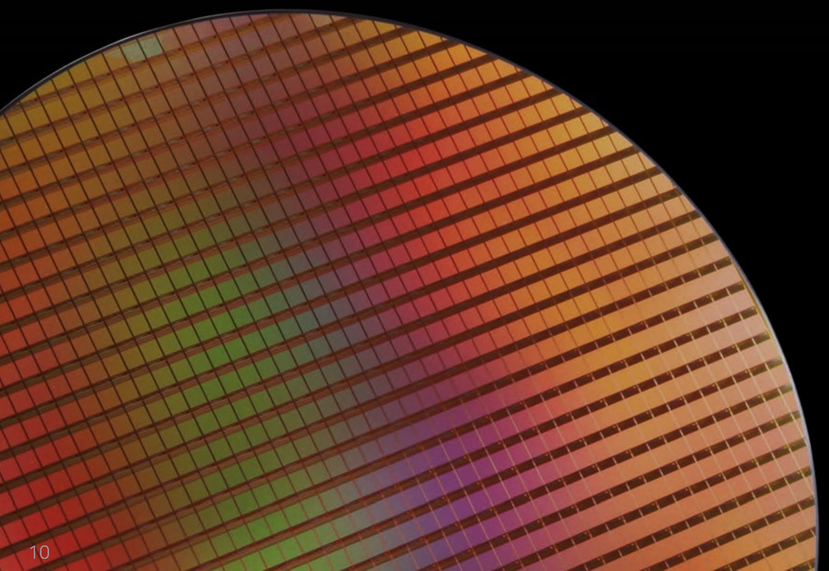
## PC/Smartphone

- Temporary adjustment in sales due to challenges in securing memory volumes
- Growth momentum expected to gradually recover as supply tightness ease and AI adoption broadens services



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# Company Plan



## LTA

- Concluded around 10 LTA negotiations including key customers, continuing further discussions with other major industry players
- Pricing structures designed to address price volatility, while varying by customer and product characteristics
- Financial mechanisms(e.g. deposits) incorporated to support contract fulfillment, thereby enhancing mid-to-long-term demand visibility

## Sales B/G

**DRAM**

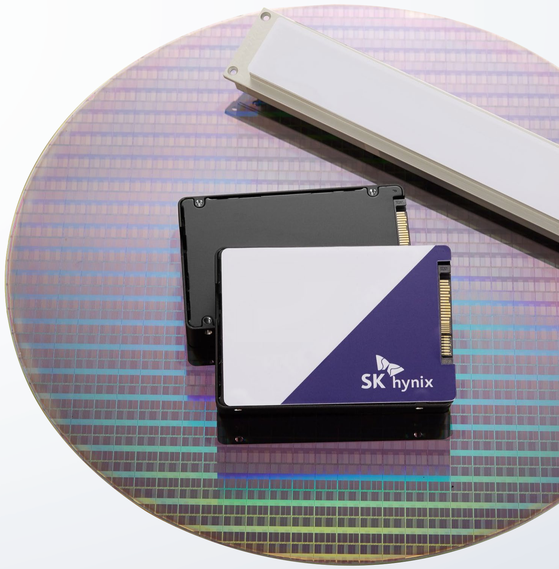
Q3 B/G : Approx. 10% increase QoQ

- Active response centered on SV products

**NAND**

Q3 B/G : Low-single% increase QoQ
(including Solidigm)

- Increase sales of 321L products and SSD






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# Products /Tech
## Strategy



### HBM

- Began HBM4 shipment in Q2, with customer-required speeds · industry-leading power efficiency · cost competitiveness. Full ramp up planned in 2H
- Supplied 1cnm- based HBM4E samples to a major customer in 1H
- Committed to maintaining HBM leadership through comprehensive competitiveness across performance, stable supply capability, and cost

### DRAM

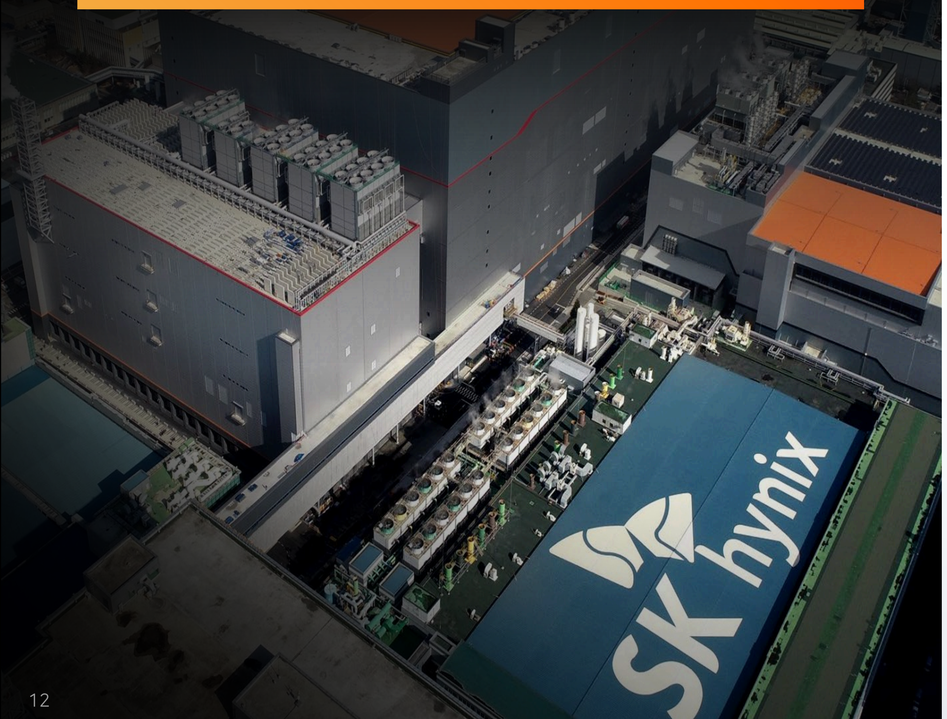
- Fully commenced supply of SOCAMM2 products based on 1cnm
- Optimizing product lineup aligned with customer development schedules and preparing sample shipments to expand customer base

### NAND

- Accelerating node migration and strengthening portfolio with focus on high-capacity, high-performance products
- 321L reached largest share of NAND production in Q1; targeting 50% of domestic capacity by 2026 year-end

# Financial

## Strategy




## CapEx

- 2026 CapEx expected to reach high 40T KRW range
- Pulling in M15X mass production and accelerating capacity expansion at Yongin Fab1 in early 2027
- In mid-to-long term, phased investments in P&T7 · M17 · new domestic semiconductor clusters based on customer demand, investment efficiency, etc.

## ADR Listing and Capital Allocation

- Listed ADRs on the Nasdaq on July 10th, 2026, marking the largest-ever U.S. IPO by a foreign company
- With rising investment needs, strengthened financials enable simultaneous pursuit of growth investments · financial soundness · shareholder returns
- Reviewing additional shareholder return measures to enhance both scale and continuity of returns



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# Appendix

## FY2026 Q2

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Appendix

# Income Statement

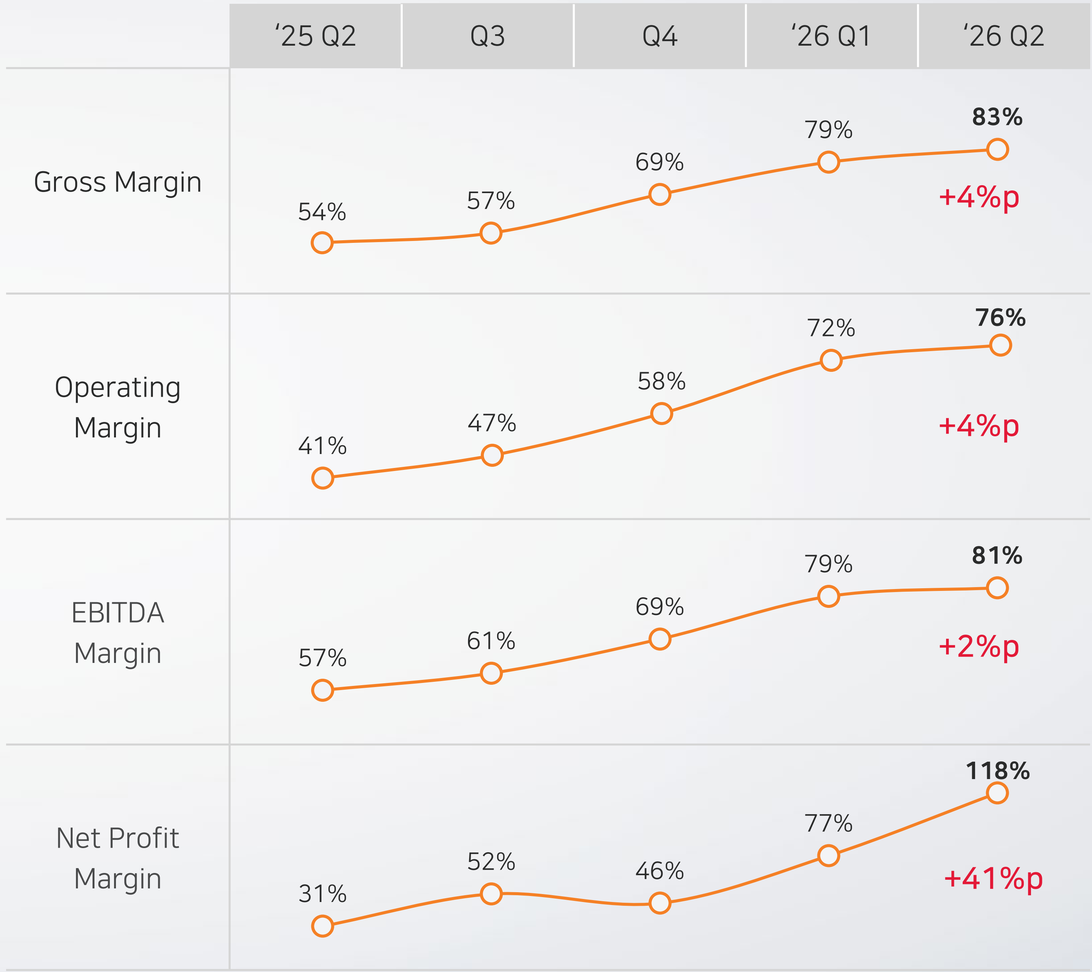
| (Unit : KRW Billion) | | '26 Q2 | '26 Q1 | '25 Q2 | Q/Q | Y/Y |
|---|---|---|---|---|---|---|
| Revenue | | 79,319 | 52,576 | 22,232 | +51% | +257% |
| Gross Profit | | 65,991 | 41,679 | 11,983 | +58% | +451% |
| Operating Profit | | 60,543 | 37,610 | 9,213 | +61% | +557% |
| EBITDA* | | 64,563 | 41,336 | 12,645 | +56% | +411% |
| Net Profit | | 93,923 | 40,346 | 6,996 | +133% | +1,242% |
| EPS (KRW) | Basic | 132,126 | 21,852 | 11,756 | | |
| | Diluted | 131,478 | 21,522 | 11,411 | | |
| Shares Outstanding (Mil. Shares) | Basic | 710 | 696 | 690 | | |
| | Diluted | 712 | 712 | 711 | | |

* EBITDA = Operating Profit + Depreciation & Amortization

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

Appendix

# Profitability






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# Statement of Cash Flows

| (Unit : KRW Billion) | '26 Q2 | '26 Q1 | '25 Q2 |
|---|---|---|---|
| Beginning Cash Balance** | 54,330 | 34,942 | 14,311 |
| CF from Operating Activities | 65,710 | 26,430 | 9,208 |
| Net Profit | 93,923 | 40,346 | 6,996 |
| D&A* | 4,030 | 3,729 | 3,454 |
| Changes in Working Capital, etc. | (32,243) | (17,645) | (1,243) |
| CF from Investing Activities | (28,747) | (7,228) | (4,329) |
| Acquisition of PP&E | (10,671) | (7,657) | (4,332) |
| CF from Financing Activities | (4,666) | (2,951) | (1,780) |
| Change in borrowings | (3,032) | (2,754) | (484) |
| Repayment of Lease Liability | (139) | (148) | (150) |
| Dividend Payout | (1,594) | 0 | (1,159) |
| Effect of F/X rate changes on Cash & Equivalents | 1,332 | 3,138 | (447) |
| Net Changes in Cash | 33,628 | 19,388 | 2,651 |
| Ending Cash Balance** | 87,958 | 54,330 | 16,962 |

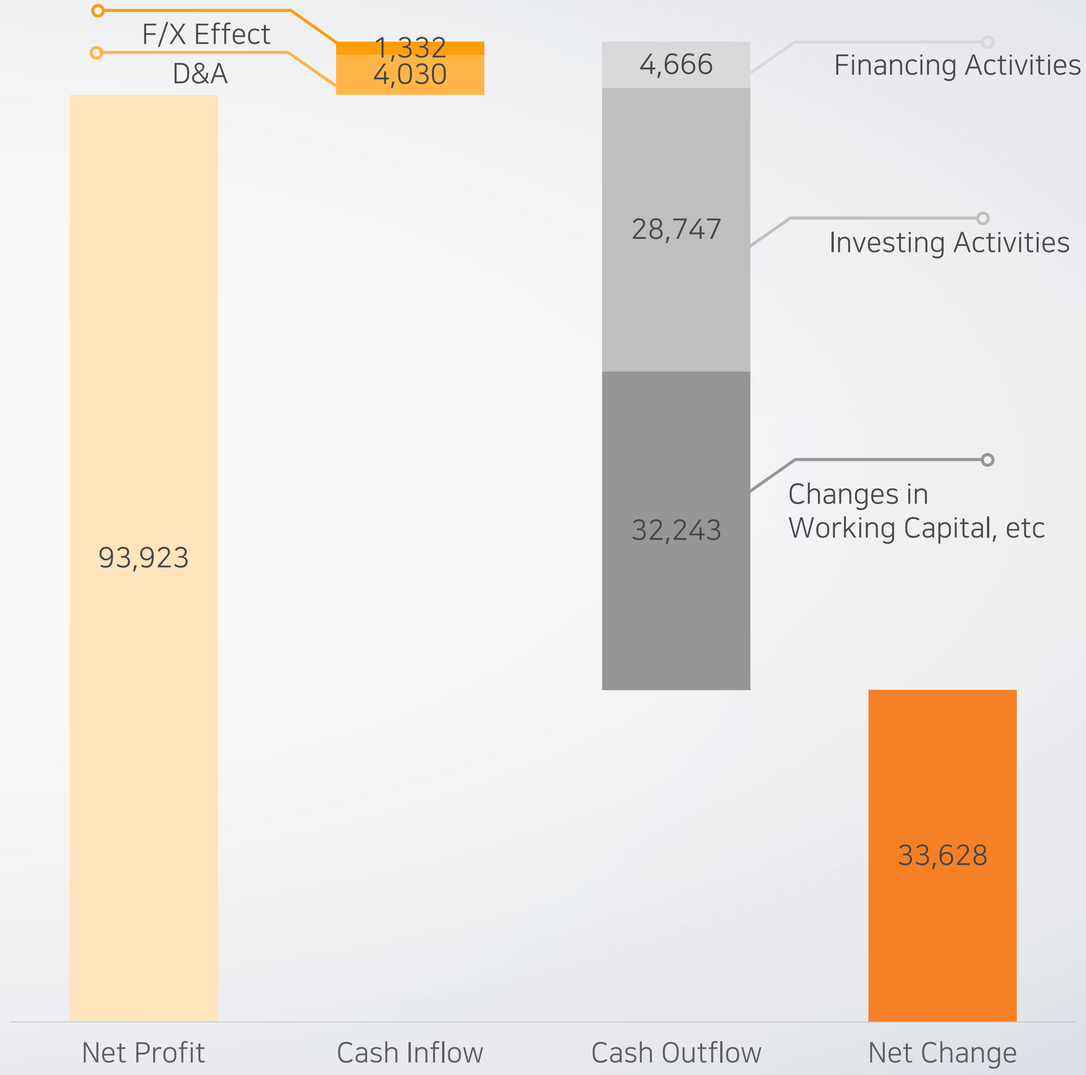
* Depreciation & Amortization, including depreciation for non-operating (idle) assets

** Cash & Cash Equivalents + Short-term Financial Instruments, leading to deviation from reported numbers

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# Net Cash Flow

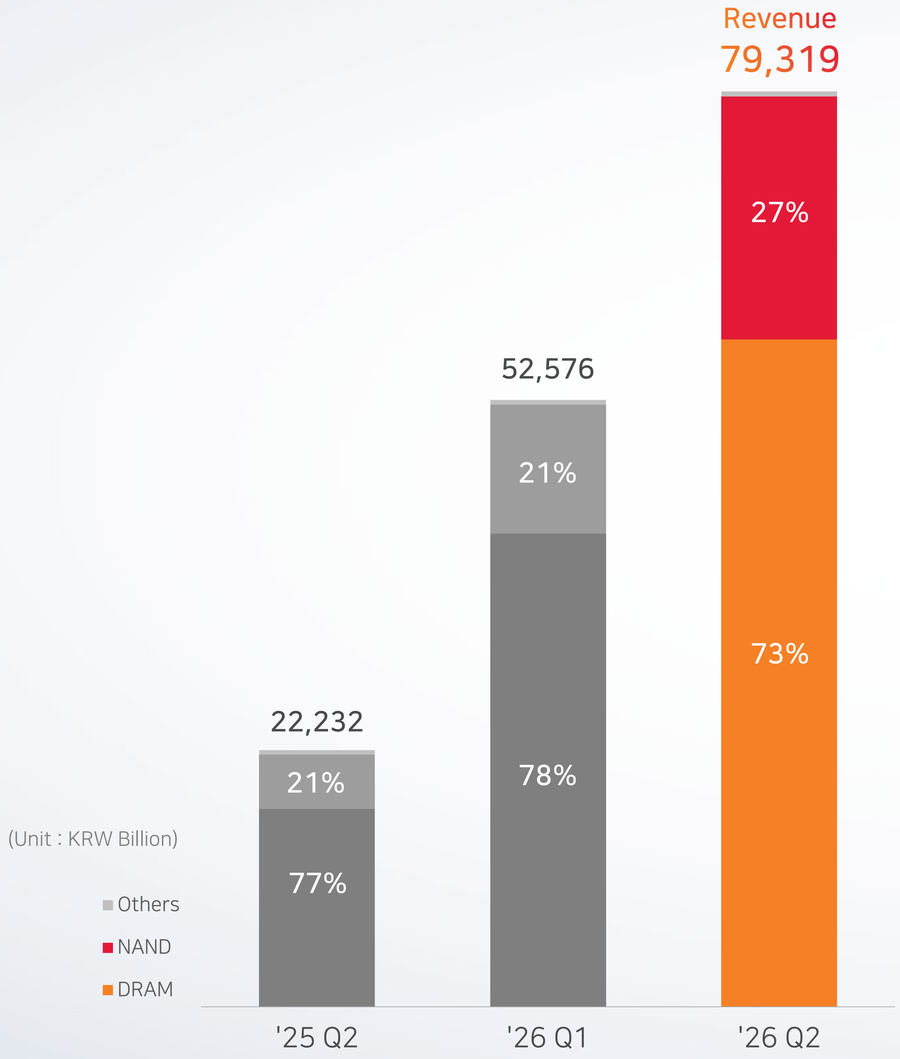
(Unit : KRW Billion)






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# Revenue by Product




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

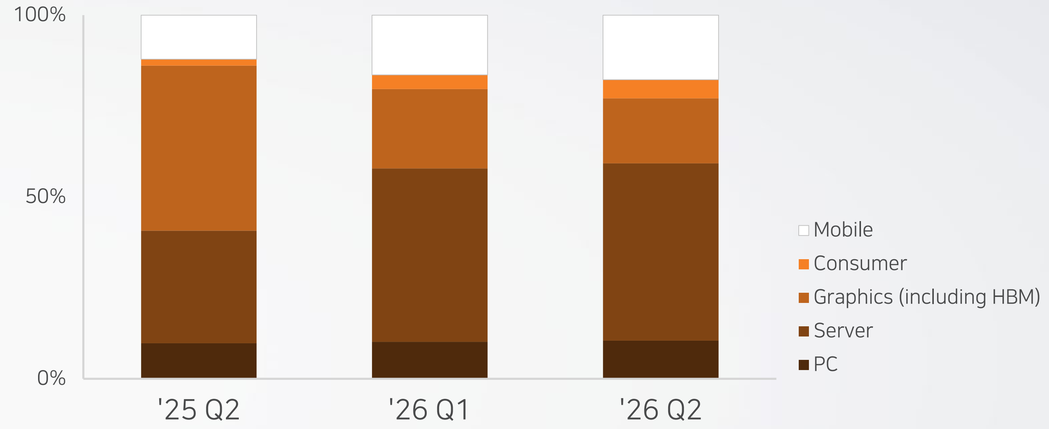
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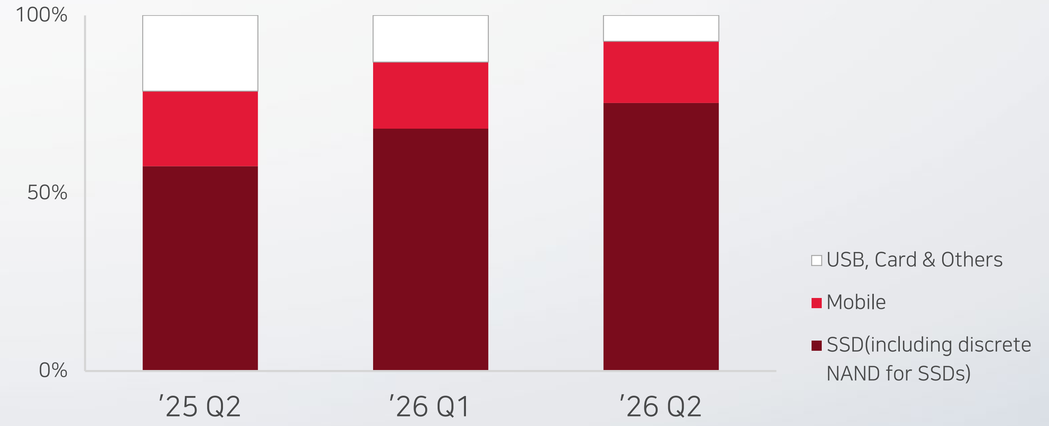
Appendix

# Revenue by Application

## DRAM




## NAND




* NAND Revenue by application is based on USD revenue including Solidigm

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THE END

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# [Attachment1] Statement of Financial Position

**K-IFRS (KRW Billion)**

| | Q2'26 | Q1'26 | Q4'25 | QoQ | vs. Q4'25 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Current Assets | 156,156 | 106,506 | 69,458 | +49,650 | +86,698 |
| Cash & Cash Equivalents* | 87,958 | 54,330 | 34,942 | +33,628 | +53,016 |
| Accounts Receivables | 47,821 | 33,808 | 18,199 | +14,014 | +29,622 |
| Inventories | 17,986 | 15,974 | 14,289 | +2,012 | +3,696 |
| Non-Current Assets | 192,706 | 116,323 | 106,650 | +76,384 | +86,057 |
| Property, Plant & Equipment | 88,889 | 82,052 | 77,503 | +6,837 | +11,386 |
| Intangible Assets | 4,283 | 4,051 | 4,049 | +233 | +234 |
| **Total Assets** | **348,862** | **222,829** | **176,108** | **+126,033** | **+172,755** |
| **Liabilities** | | | | | |
| Interest-bearing Debts | 18,587 | 19,318 | 22,248 | -731 | -3,661 |
| S-T Borrowings | 2,664 | 2,522 | 2,396 | +142 | +269 |
| Current Portion of L-T Borrowings | 3,194 | 3,369 | 5,766 | -174 | -2,572 |
| Bonds | 10,544 | 10,751 | 11,206 | -207 | -662 |
| L-T Borrowings | 2,184 | 2,676 | 2,880 | -492 | -696 |
| Accounts Payables | 3,043 | 2,798 | 2,848 | +245 | +195 |
| **Total Liabilities** | **86,169** | **58,449** | **55,441** | **+27,720** | **+30,728** |
| **Shareholders' Equity** | | | | | |
| Capital Stock | 3,658 | 3,658 | 3,658 | - | - |
| Capital Surplus | 11,876 | 8,510 | 8,954 | +3,366 | +2,922 |
| Retained Earnings | 242,270 | 148,746 | 106,577 | +93,523 | +135,693 |
| **Total Shareholders' Equity** | **262,693** | **164,380** | **120,667** | **+98,313** | **+142,026** |

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



# [Attachment2] Income Statement

**K-IFRS (KRW Billion)**

| | | Q2'26 | Q1'26 | Q2'25 | QoQ | YoY |
|---|---|---|---|---|---|---|
| Revenue | | 79,319 | 52,576 | 22,232 | +51% | +257% |
| Cost of Goods Sold | | 13,327 | 10,897 | 10,249 | +22% | +30% |
| Gross Profit | | 65,991 | 41,679 | 11,983 | +58% | +451% |
| SG&A Expenses | | 5,449 | 4,069 | 2,770 | +34% | +97% |
| Operating Profit | | 60,543 | 37,610 | 9,213 | +61% | +557% |
| Net Financial Profit/Loss | | 150 | 22 | -129 | | |
| Net F/X Transaction & Translation P/L | | 1,147 | 1,573 | -613 | | |
| Net Income(Expense) From Jointly Controlled Entities & Associates | | -20 | -27 | 17 | | |
| Others | | 60,889 | 12,438 | 234 | | |
| EBITDA | | 64,563 | 41,336 | 12,645 | +56% | +411% |
| Income Before Tax | | 122,708 | 51,617 | 8,723 | +138% | +1,307% |
| Tax Expense/Benefit | | 28,786 | 11,271 | 1,726 | +155% | +1,567% |
| Net Profit | | 93,923 | 40,346 | 6,996 | +133% | +1,242% |
| EPS(KRW) | Basic | 132,126 | 21,852 | 11,756 | | |
| | Diluted | 131,478 | 21,522 | 11,411 | | |
| Shares Outstanding (mn shares) | Basic | 710 | 696 | 690 | | |
| | Diluted | 712 | 712 | 711 | | |