Third Quarter of FY2025 Financial Results

Kioxia Holdings Corporation

February 12, 2026

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Forward-looking statements included in this presentation are prepared based on our expectations and projections in light of the information currently available to us, 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 our actual results to be materially different from any future results expressed or implied by these forward-looking statements. We undertake no obligation to update any forward-looking statement included herein.

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

This presentation includes Non-GAAP measures we use internally in making decisions. Non-GAAP measures exclude non-recurring items and other specific items from IFRS-based figures to more easily evaluate the Group’s fundamental profitability. We believe 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. Non-GAAP measures are used internally by us 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 we consider 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 we consider 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.

This presentation includes internal measures which our management relies upon in making decisions (the "Non-GAAP Financial Measures") that differ from financial measures prepared in accordance with International Financial Reporting Standards ("IFRS"). The Non-GAAP Financial Measures, which are IFRS measures plus adjustments made for non-recurring items, have not been audited or reviewed by auditors. Therefore, such Non-GAAP Financial Measures may not accurately reflect our financial condition or operating results.

This presentation was prepared to provide information on our consolidated financial results for the third quarter of fiscal year ending March 31, 2026 and does not constitute, or form a part of, any offer or solicitation to purchase or subscribe for securities in any jurisdiction.

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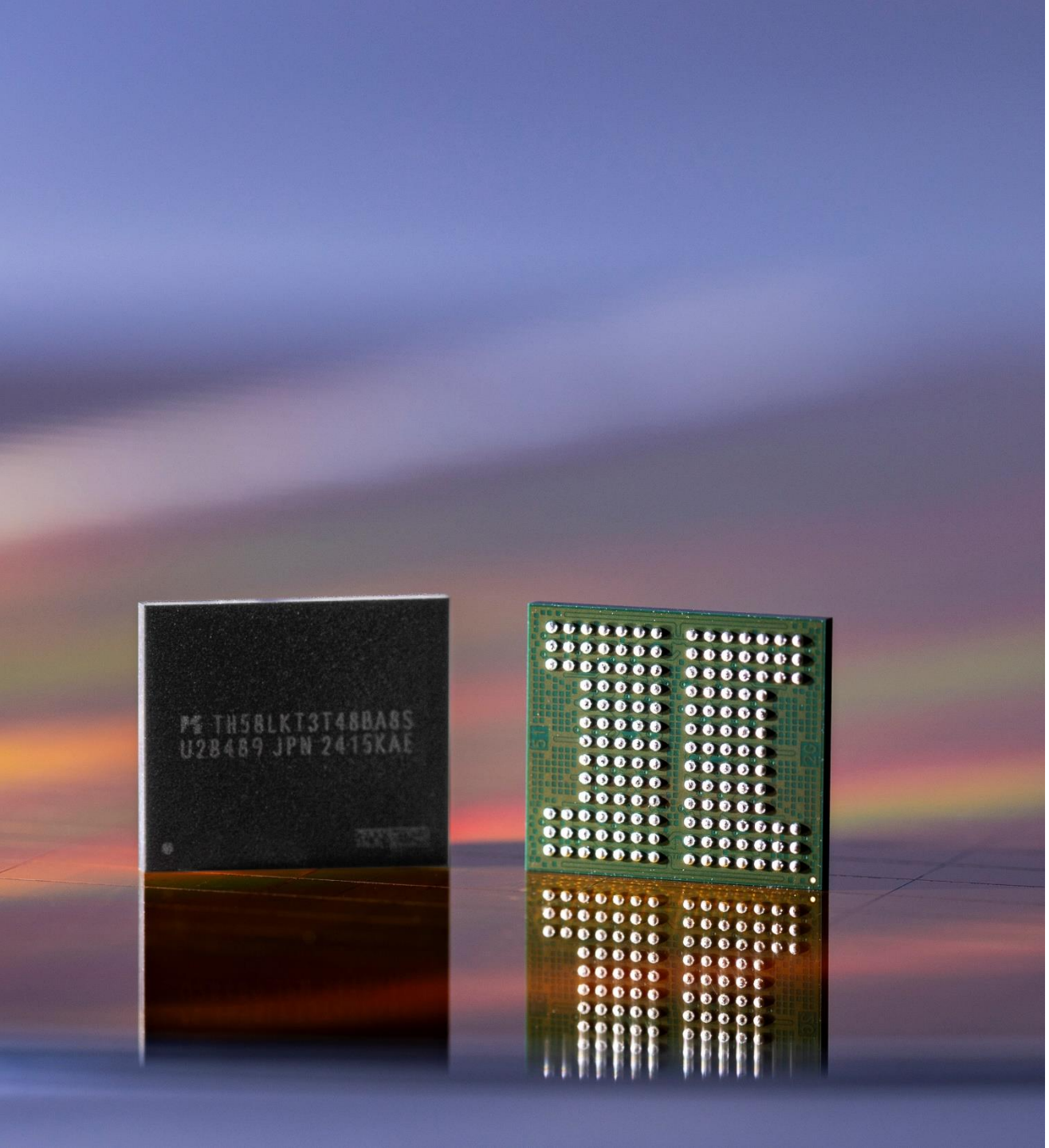
Today’s Agenda

1 Company Update
- Change in Representative Director
- Joint Venture: Shift to Compensation Model

2 NAND Market Outlook

3 FY25 Q3 Results and Q4 Guidance

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Company Update

Joint Venture: Shift to Compensation Model

Cash in & Accounting

4 Year Total (CY26-CY29)

1,165 Million USD

(Approx. 178.2 Bn Yen[1])

4 Year Average

Approx. 290 Million USD

(Approx. 45.0 Bn Yen[1])

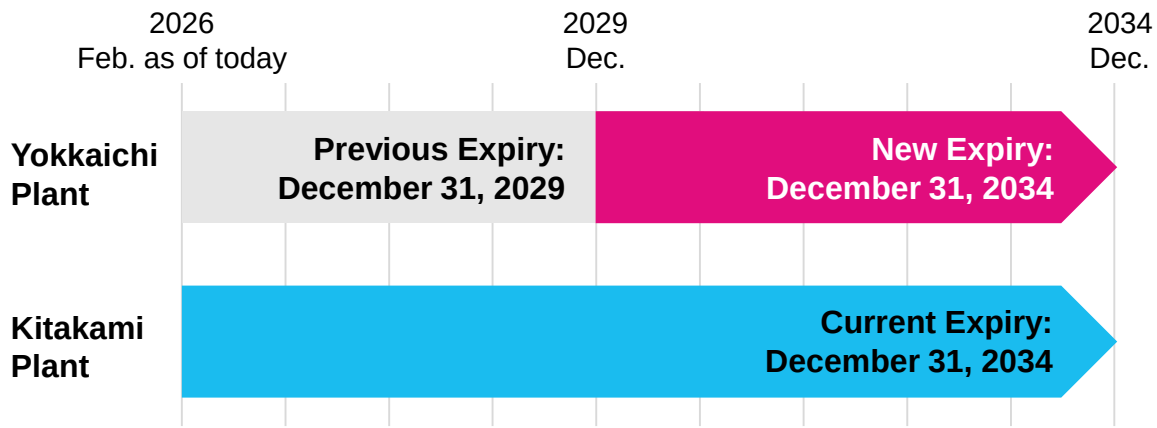
For reference: JV-related sales revenue 198.6 Bn Yen[2])

Accounting Recognition

- ✓ Equivalent to approx. 131 M USD[3] (approx. 20.0 billion yen[1]) in annual revenue and profit
- ✓ Incorporating two months' revenue/profit recognition into the FY25Q4 guidance

Purpose of compensation	For manufacturing services and continued availability of supply to Sandisk
Significance	Recognizing the value of Kioxia's manufacturing operations (tangible and intangible)
Contract Period	Extended for five years from the original date of December 31, 2029, to December 31, 2034

Joint Venture Contract Period



1. Exchange Rate (USD / JPY) 153 Yen
2. Fiscal Year ended March 2025
3. 1,165 Million USD / 107 months (Feb. 2026 - Dec. 2034) X 12 months

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NAND Market Outlook

NAND Market Outlook

NAND market growth fueled by AI-driven demand in DC/Enterprise



DC/Enterprise

Robust demand fueled by significant investments in AI

- Replacement demand for traditional servers continues
- Demand for AI inference workload remains strong
- Shortage of NL-HDDs is generating mid-term demand for high-capacity QLC SSDs



Smartphone/PC

Monitoring the unit shipment trend

- Market shift from low-cost models to AI-equipped, high-end models; Rising BOM (Bill of Materials) costs may limit overall volume



Supply/Demand

NAND demand is expected to exceed supply due to robust DC demand

- Bit Growth: Mid teens % in CY2025
- Bit Growth: High teens % in CY2026. Expected supply constraints

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Fiscal Year Ending March 2026, Third Quarter Results and Fourth Quarter Guidance



Financial Highlights (Three Months Ended December 31, 2025)



Revenue

Record High

543.6 Bn Yen

Including 51.4 Bn yen
for JV-related sales



Adjusted Non-GAAP Gross Profit[1]

198.1 Bn Yen

Margin 36%

Margin[2] 40%

After excluding for JV-related items



Non-GAAP Operating Profit[1]

144.7 Bn Yen

Margin 27%



FCF

85.7 Bn Yen



Net D/E Ratio[3]

80%

1. For a reconciliation of Non-GAAP items, please refer to pages 29, 30, 31 and 32 of this presentation
2. Excludes the revenue and cost of goods sold related to the JV. For JV-related information, please see page 11 of this presentation
   Gross Margin after excluding JV-related sales = Adjusted Non-GAAP Gross Profit (excluding R&D costs and JV) / Revenue (excluding JV) × 100
3. Net D/E ratio: (Bonds and borrowings - Cash and cash equivalents) / Total equity attributable to owners of the parent company. Foreign currency-denominated bonds are converted at the swap rate for those under a swap agreement

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Three Months Ended December 31, 2025 Results

Both Non-GAAP operating profit and net income exceeded the upper limit of the guidance
Revenue is at an all-time high

Bn Yen	Q2 Results	Q3 Guidance (Announced on Nov. 13)	Q3 Results
Revenue	448.3	500.0 ~ 550.0	**543.6** QoQ +21.3%, YoY +20.8%
Non-GAAP Operating Profit	87.2 Margin 19.4%	100.0 ~ 140.0	**144.7** Margin 26.6% QoQ +66.0%, YoY +17.6%
Non-GAAP Net Income[1]	41.7 Margin 9.3%	61.0 ~89.0	**89.5** Margin 16.5% QoQ +114.9%, YoY +17.3%
Non-GAAP EBITDA[2]	165.8 Margin 37.0%	-	**222.0** Margin 40.8% QoQ +33.9%, YoY +11.1%
Non-GAAP Earnings Per Share (Yen)[3]	77.22	113.02 ~ 164.89	165.28
Exchange Rate (Yen) USD / JPY	147	151	153

ASP[4]
(QoQ)
Low 10% range increase
Like-for-Like and Blended ASPs about the same

Bit Growth[5]
(QoQ)
Mid-single-digit % increase

1. Non-GAAP profit attributable to owners of parent
2. We use the term “Non-GAAP EBITDA” because it is derived from Non-GAAP Operating Profit
3. Non-GAAP basic earnings per share
4. USD basis
5. Bit basis

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Sales Results by Application

Strong AI demand drove record revenue for Smart Devices and SSD & Storage



Smart Devices[1]

186.3 Bn Yen

QoQ: +18.4%, YoY:+59.1%

SSD & Storage[2]

300.4 Bn Yen

QoQ: +22.8%, YoY: +7.8%

Others[3]

57.0 Bn Yen

QoQ: +22.5%, YoY: +5.2%

Smart Devices

- The transition to 8th-gen BiCS FLASH™ drove strong demand in Q3
- Both volume and sales hit record highs

SSD & Storage

- Revenue Breakdown:
  DC/Enterprise approx. 60%
  PC & others approx. 40%
- PCs: Sales increased QoQ mainly due to higher selling prices
- DC/Enterprise: Record sales and GB shipment driven by strong AI server demand and higher pricing

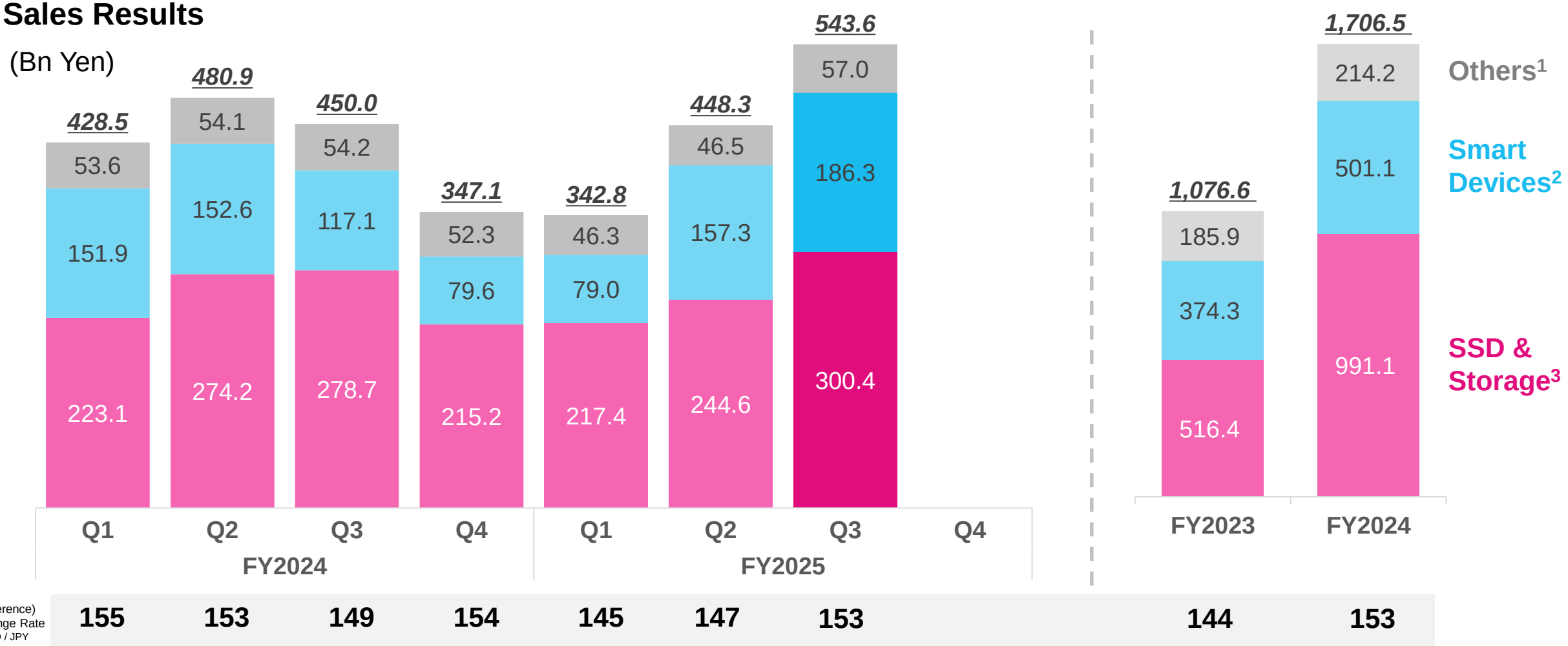
1. Smart Devices: Includes memory products for smartphones, tablets, TVs, and other consumer electronics and automotive applications
2. SSD & Storage: Includes SSD products and memory products for PCs, data centers and enterprises (d/e)
3. Others: Includes retail products such as SD memory cards and USB memory devices, and revenue from sales to the Sandisk group through the joint venture

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Sales by Application (Quarterly Trend)

Top-line growth across all end markets to hit record high revenue in Q3

Sales Results

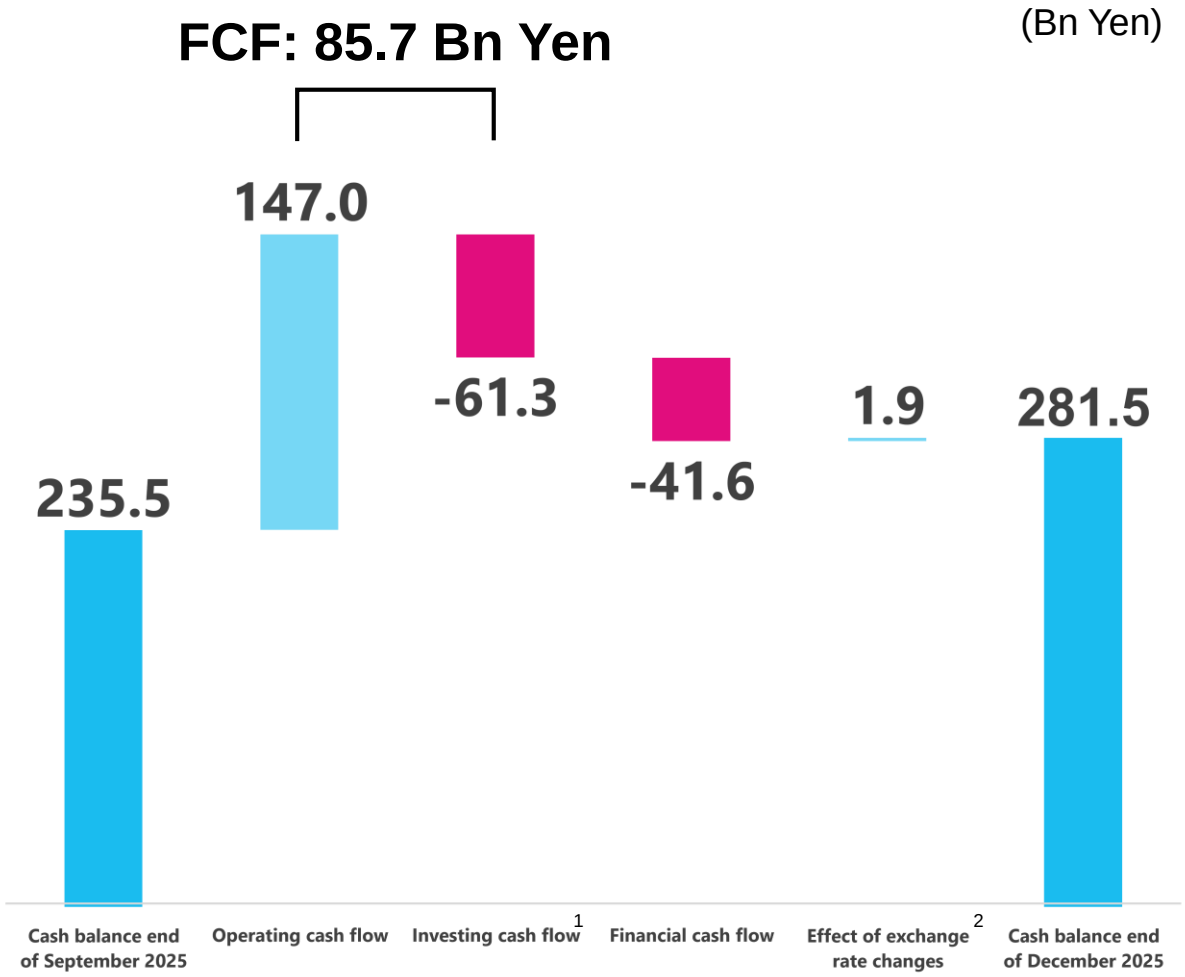


1. Others: Includes retail products such as SD memory cards and USB memory devices, and revenue from sales to the Sandisk group through the joint venture
2. Smart Devices: Includes memory products for smartphones, tablets, TVs, and other consumer electronics and automotive applications
3. SSD & Storage: Includes SSD products and memory products for PCs, data centers and enterprises (d/e)

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Cash Flow

Positive free cash flow for eight consecutive quarters through disciplined capital investment



Operating cash flow

- Improved from the previous quarter due to the increase in selling prices and volume
- Interest payments significantly decreased due to refinancing
  - ✓ Q2: 34.7 billion yen → Q3: 7.8 billion yen (Q2 includes one-off factors)

Investing cash flow

- Capex[3]: 70.9 Billion Yen
- Focused Capex on 8th generation of BiCS FLASH™ amid expanding production
- Investing in 10th generation of BiCS FLASH™ for future growth

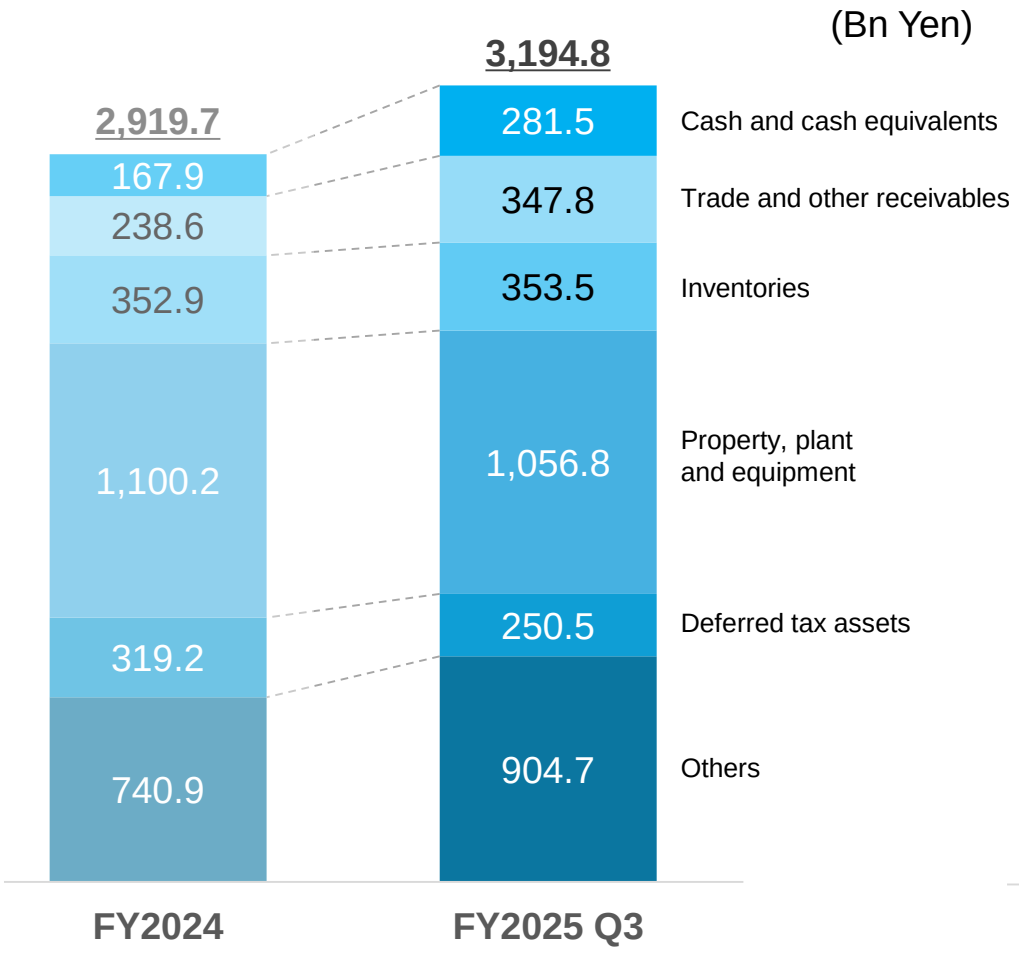
1. Investing cash flow: Capex of (70.9) billion yen + government grants of 8.6 billion yen + 1.0 billion yen in other items
2. Effect of exchange rate changes on cash and cash equivalents
3. Total capital investment excluding subsidies, etc.

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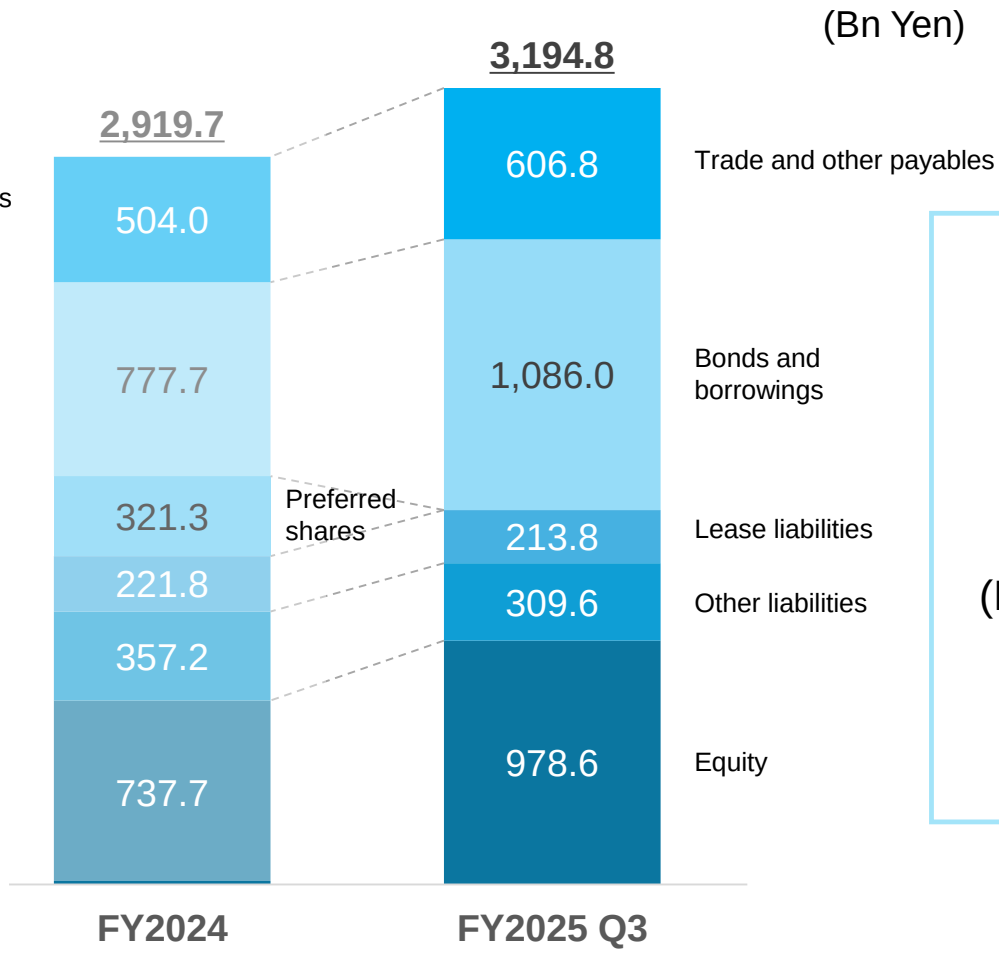
Balance Sheet

Continued to strengthen and optimize balance sheet for future growth

Assets



Liabilities and Equity



Days of Inventory[1]

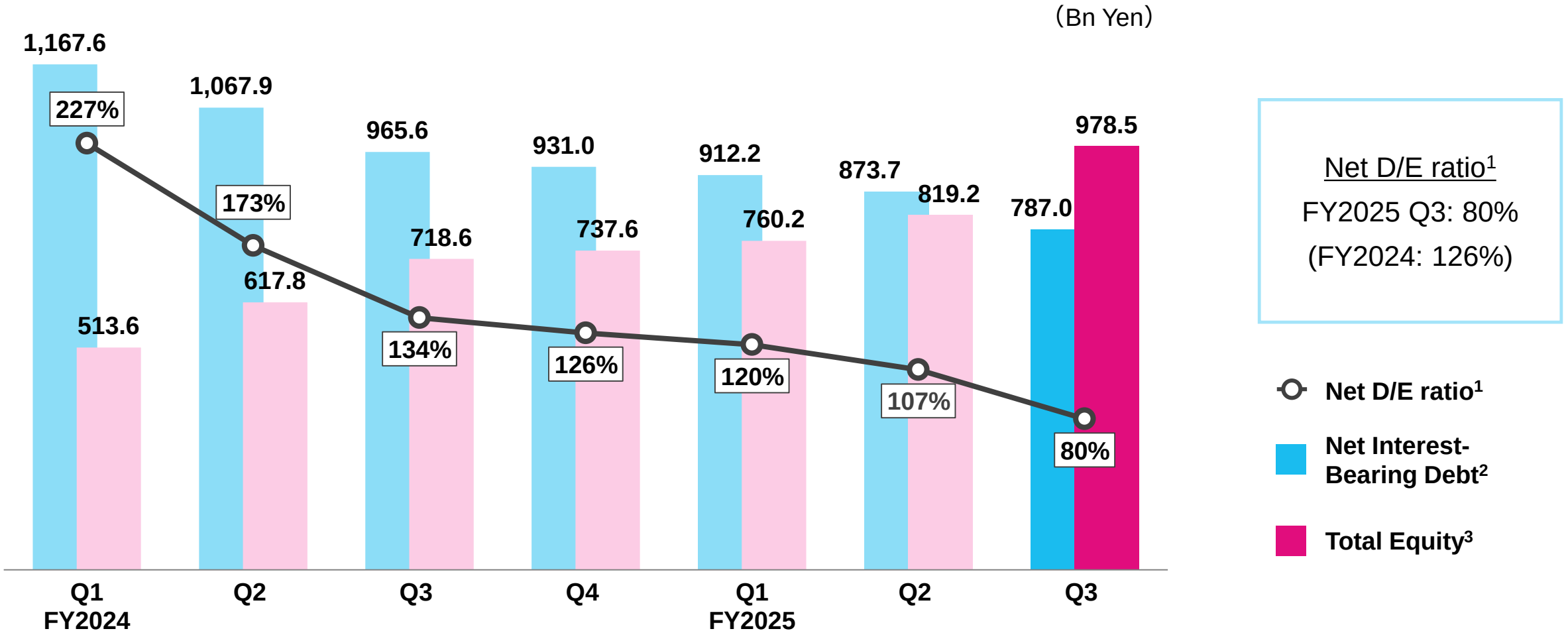
FY2025 Q3: 87 days
(FY2025 Q2: 100 days)

1. Cost of Sales is based on Non-GAAP. Calculations are based on 360 days for the fiscal year and 90 days for the quarter. For the method of calculating Non-GAAP Cost of Sales, please refer to page 31 of this document.

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Enhancing Financial Structure: Transition of Net Debt-to-Equity Ratio

Continuing to improve net D/E ratio from FY2024 Q1, all the way down to 80% in FY2025 Q3



1. Net D/E ratio: (Bonds and borrowings - Cash and cash equivalents) / Total equity attributable to owners of the parent company
2. Foreign currency-denominated bonds are converted at the swap rate for those under a swap agreement
3. Total equity attributable to owners of the parent

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Guidance for the Fourth Quarter and Full Fiscal Year Ending March 2026

Bn Yen	Quarterly		Full Fiscal Year	
	FY2025 Q3 Results	FY2025 Q4 Guidance	FY2024 Results	FY2025 Guidance
Revenue	**543.6**	**845.0 ~ 935.0**	**1,706.5**	**2,179.8 ~ 2,269.8**
Non-GAAP Operating Profit	**144.7**	**440.0 ~ 530.0**	**453.0**	**717.0 ~ 807.0**
Non-GAAP Net Income[1]	**89.5**	**310.0 ~ 370.0**	**266.0**	**459.7 ~ 519.7**
Non-GAAP Earnings Per Share (Yen) [2]	165.28	569.36 ~ 679.56	507.89	844.31 ~ 954.51
Exchange Rate (Yen) USD / JPY	153	155	153	150

1. Non-GAAP profit attributable to owners of parent
2. Non-GAAP basic earnings per share

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Summary

1

Full-Year sales and profit to hit record highs for a second consecutive year

- ✓ Selling prices rising across all applications in Q4, with margins expected to rise further
- ✓ Profitability being driven by high-value product sales for DC/Enterprise through strong customer relationships
- ✓ Balance-sheet improvements progressed during Q3, resulting in a net D/E ratio of 80%

2

CY26 NAND market remains tight

- ✓ Significant data center demand growth creating supply constraints for the foreseeable future
- ✓ Scaling the competitive 8th-generation BiCS FLASH™ as a core product, ensuring technology leadership
- ✓ CY26: our growth projection is at least in line with market growth expectations

3

Joint Venture: Shift to Compensation Model

- ✓ To receive total of 1,165 million USD for manufacturing services and ongoing product supply (Average of 290 million USD per year for CY26-CY29)
- ✓ Yokkaichi Plant contract extended for five years

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Appendix

Scope of Collaboration : Kioxia and Sandisk

Co-development Activities

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Receive compensation for manufacturing services and continued availability of supply to Sandisk

Flash Joint Venture[1]

SPCs for tool investment

Tool consignment
Manufacturing contracting

JV wafers w/ cost

Sandisk

Payment for manufacturing services and continued availability of supply from Kioxia



Kitakami

Yokkaichi



KIOXIA
Yokkaichi and Kitakami Plant

KIOXIA own capacity	JV output (capacity) for KIOXIA	JV output for Sandisk
c.20%	c.40%	c.40%

Wafer Production Capacity

KIOXIA : Sandisk ≈ 6 : 4

Kioxia controls 100% of wafer manufacturing process

Kioxia also:

- **Accumulates manufacturing/operation know-how**
- **Contributes the majority of necessary engineering resources**
- **Owns 100% of facility sites and infrastructure**

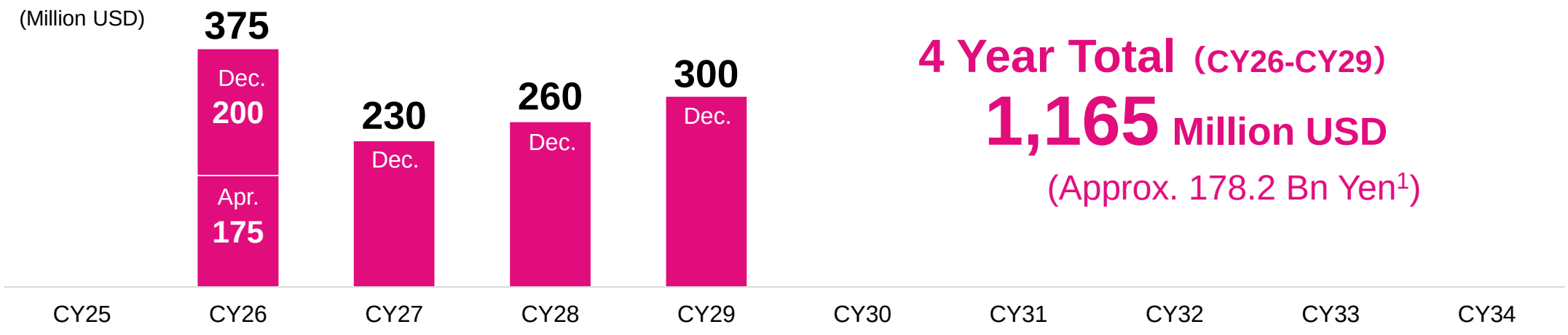
1. Kioxia has a 50.1% ownership in each of the three Flash JV Companies while certain Sandisk entities hold the remaining 49.9%

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Timeline of Compensation for JV

Timeline of Compensation for JV

Cash in

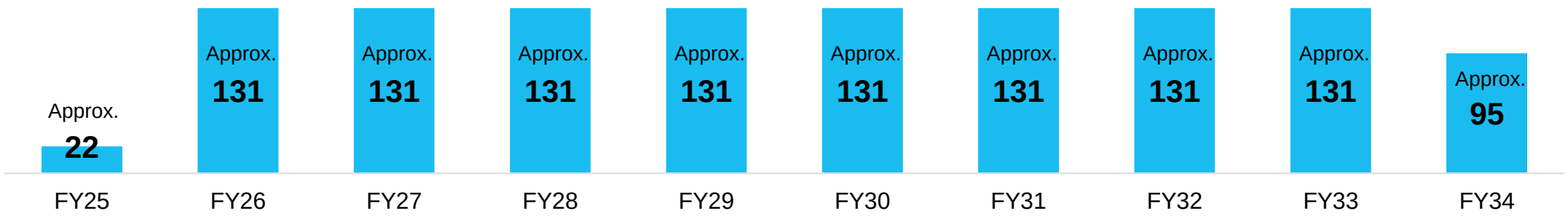


4 Year Total (CY26-CY29)

1,165 Million USD

(Approx. 178.2 Bn Yen[1])

Revenue / Profit



- ✓ Revenue and profit totaling 1,165 M USD will be recognized on a straight-line basis over the period from February 2026 to December 2034
- ✓ Equivalent to approx. 131 M USD[2] (approx. 20.0 billion yen[1]) in annual revenue and profit

1. Exchange Rate (USD / JPY) 153 Yen
2. 1,165 Million USD / 107 months (Feb. 2026 - Dec. 2034) X 12 months

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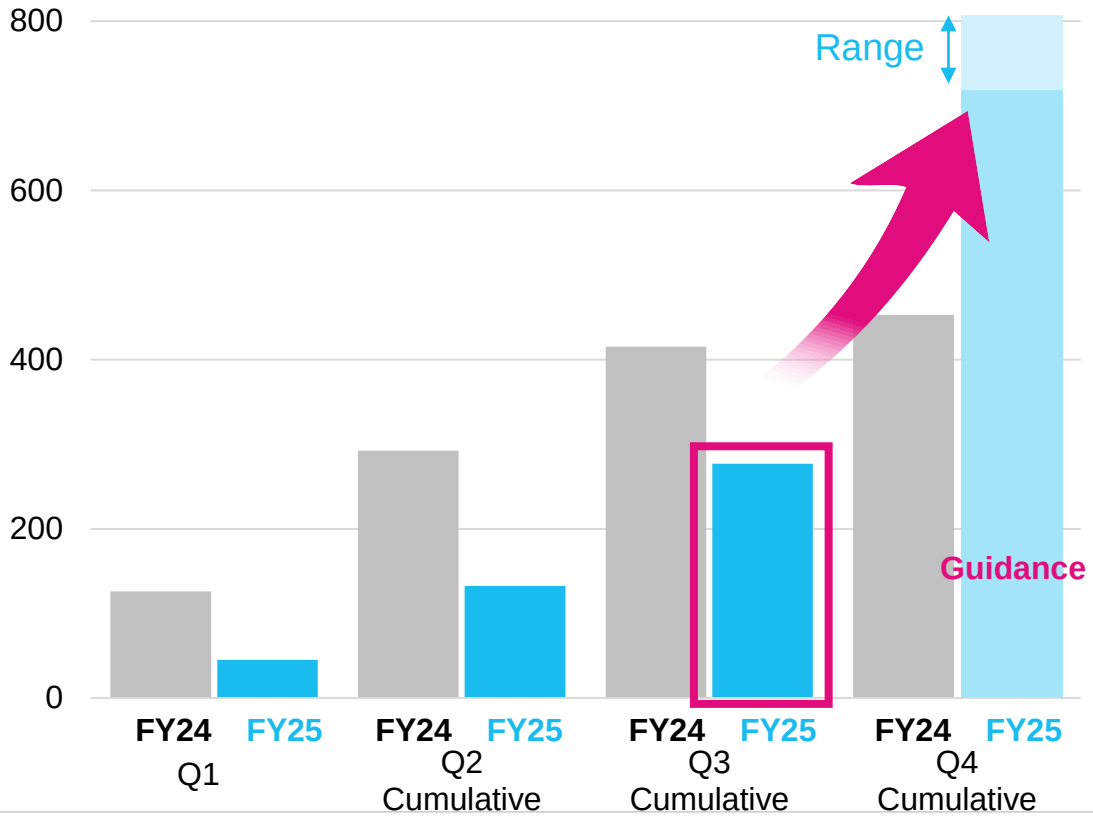
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Nine Months Ended December 31, 2025 Results

For the nine-month cumulative period, revenue and profits declined YoY mainly due to lower selling prices and forex impacts. Currently, the upward trend in prices continues, and we expect record-high sales and operating profit for the full year.

Bn Yen	FY2025 Q1-Q3 Cumulative Results	YoY
Revenue	**1,334.8**	**(1.8%)**
Non-GAAP Operating Profit	**277.0** Margin 20.8%	**(33.3%)**
Non-GAAP Net Income[1]	**149.7** Margin 11.2%	**(40.8%)**
Non-GAAP EBITDA[2]	**512.6** Margin 38.4%	**(21.1%)**
Non-GAAP Earnings Per Share (Yen)[3]	277.10	(43.1%)
Exchange Rate (Yen) USD / JPY	149	4 yen appreciation

Bn Yen **Non-GAAP Operating Profit**



1. Non-GAAP profit attributable to owners of parent
2. We use the term “Non-GAAP EBITDA” because it is derived from Non-GAAP Operating Profit
3. Non-GAAP basic earnings per share

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Supplemental Financial Data

Consolidated Profit or Loss (Non-GAAP)

(JPY Bn)	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2024 Q1-Q4
Revenue	**428.5**	**480.9**	**450.0**	**347.1**	**342.8**	**448.3**	**543.6**		**1,706.5**
Growth Rate[1]	33%	12%	(6)%	(23)%	(1)%	31%	21%		59%
Non-GAAP COGS (excl. R&D)[2]	**251.9**	**264.4**	**277.6**	**261.4**	**249.0**	**302.8**	**345.6**		**1,055.4**
% of Revenue	59%	55%	62%	75%	73%	68%	64%		62%
Adjusted Non-GAAP Gross Profit (Loss)[2]	**176.6**	**216.5**	**172.3**	**85.7**	**93.8**	**145.6**	**198.1**		**651.0**
Margin	41%	45%	38%	25%	27%	32%	36%		38%
R&D (within COGS)	**19.7**	**19.7**	**19.7**	**21.4**	**22.3**	**23.2**	**21.2**		**80.5**
% of Revenue	5%	4%	4%	6%	7%	5%	4%		5%
Non-GAAP Gross Profit (Loss)[2]	**156.9**	**196.7**	**152.7**	**64.3**	**71.5**	**122.4**	**176.9**		**570.5**
Margin	37%	41%	34%	19%	21%	27%	33%		33%
Non-GAAP SG&A (excl. R&D)[2]	**18.5**	**17.9**	**21.5**	**17.5**	**17.7**	**22.7**	**19.1**		**75.4**
% of Revenue	4%	4%	5%	5%	5%	5%	4%		4%
R&D (within SG&A)	**12.5**	**13.7**	**13.3**	**12.9**	**12.2**	**12.6**	**13.1**		**52.3**
% of Revenue	3%	3%	3%	4%	4%	3%	2%		3%
Non-GAAP Operating Profit (Loss)[2]	**126.2**	**166.3**	**123.0**	**37.5**	**45.2**	**87.2**	**144.7**		**453.0**
Margin	29%	35%	27%	11%	13%	19%	27%		27%
Non-GAAP Net Income (Loss)[2]	**70.0**	**106.4**	**76.3**	**13.3**	**18.5**	**41.7**	**89.5**		**266.0**
Margin	16%	22%	17%	4%	5%	9%	16%		16%

1. The revenue growth rate is QoQ for quarterly figures and YoY for annual figures
2. For a reconciliation of Non-GAAP items, please refer to pages 29, 30, 31 and 32 of this presentation

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Consolidated Profit or Loss (Non-GAAP, JV-related Adjusted)

(JPY Bn)	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2024 Q1-Q4
Revenue	**428.5**	**480.9**	**450.0**	**347.1**	**342.8**	**448.3**	**543.6**		**1,706.5**
JV related	48.9	50.5	50.1	49.1	42.5	43.0	51.4		198.6
Revenue (excl. JV related)	**379.6**	**430.4**	**399.8**	**298.0**	**300.3**	**405.3**	**492.2**		**1,507.9**
Growth Rate[1]	36%	13%	(7)%	(25)%	1%	35%	21%		66%
Adjusted Non-GAAP COGS (excl. R&D and JV related)[2]	**203.0**	**214.0**	**227.5**	**212.4**	**206.5**	**259.8**	**294.2**		**856.8**
% of Revenue	53%	50%	57%	71%	69%	64%	60%		57%
Adjusted Non-GAAP Gross Profit (Loss)[2]	**176.6**	**216.5**	**172.3**	**85.7**	**93.8**	**145.6**	**198.1**		**651.0**
% of Revenue	47%	50%	43%	29%	31%	36%	40%		43%

1. The revenue growth rate is QoQ for quarterly figures and YoY for annual figures
2. For a reconciliation of Non-GAAP items, please refer to pages 29, 30, 31 and 32 of this presentation

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Consolidated Profit or Loss (IFRS)

(JPY Bn)	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2024 Q1-Q4
Revenue	**428.5**	**480.9**	**450.0**	**347.1**	**342.8**	**448.3**	**543.6**		**1,706.5**
Growth Rate[1]	33%	12%	(6)%	(23)%	(1)%	31%	21%		59%
IFRS COGS	**271.9**	**284.5**	**297.6**	**283.1**	**271.6**	**326.2**	**367.0**		**1,137.0**
% of Revenue	63%	59%	66%	82%	79%	73%	68%		67%
IFRS Gross Profit (Loss)	**156.6**	**196.5**	**152.4**	**64.0**	**71.2**	**122.1**	**176.6**		**569.4**
Margin	37%	41%	34%	18%	21%	27%	32%		33%
IFRS SG&A	**31.0**	**31.6**	**34.8**	**30.4**	**29.8**	**36.2**	**33.8**		**127.9**
% of Revenue	7%	7%	8%	9%	9%	8%	6%		7%
Other Income	1.5	2.6	6.1	4.5	3.9	1.6	1.3		14.7
Other Expenses	1.2	1.4	1.0	0.9	0.4	1.6	1.3		4.5
IFRS Operating Profit (Loss)	**125.9**	**166.0**	**122.7**	**37.1**	**44.9**	**85.9**	**142.8**		**451.7**
Margin	29%	35%	27%	11%	13%	19%	26%		26%
Finance income[2]	0.2	3.8	3.0	1.4	2.4	2.7	3.1		3.7
Finance costs[2]	26.2	20.8	19.3	23.7	19.9	32.2	24.2		85.3
Share of profit of investments accounted for using equitymethod	(0.1)	0.2	0.3	0.2	(0.1)	0.3	0.1		0.5
Profit before tax (Loss)	**99.7**	**149.2**	**106.7**	**15.1**	**27.3**	**56.7**	**121.7**		**370.7**
Income tax expense	30.0	43.0	30.6	(5.2)	9.0	16.0	33.9		98.3
IFRS Net Income (Loss)	**69.8**	**106.2**	**76.1**	**20.3**	**18.3**	**40.7**	**87.8**		**272.3**
Margin	16%	22%	17%	6%	5%	9%	16%		16%
IFRS D&A	**78.5**	**79.2**	**77.1**	**77.5**	**80.0**	**78.9**	**77.6**		**312.3**
% of Revenue	18%	16%	17%	22%	23%	18%	14%		18%
IFRS EBITDA	**204.4**	**245.2**	**199.8**	**114.7**	**124.9**	**165.8**	**222.0**		**764.1**
Margin	48%	51%	44%	33%	36%	37%	41%		45%
Capex[3]	**46.2**	**41.3**	**57.8**	**80.3**	**53.6**	**91.5**	**70.9**		**225.6**
% of Revenue	11%	9%	13%	23%	16%	20%	13%		13%
Net Capex[4]	**31.0**	**31.8**	**52.9**	**57.2**	**34.1**	**72.8**	**61.3**		**173.0**
% of Revenue	7%	7%	12%	16%	10%	16%	11%		10%

1. The revenue growth rate is QoQ for quarterly figures and YoY for annual figures
2. Gains/losses on foreign exchange and derivatives are reported based on the net amount for each period in "finance income" and "finance costs"
3. Expenditures for property, plant and equipment (PP&E) and intangible assets
4. Expenditures for PP&E and intangible assets, net of proceeds from sales of PP&E and subsidy income

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Consolidated Balance Sheet

(JPY Bn)	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Assets	**2,905.4**	**2,925.6**	**3,035.0**	**2,919.7**	**2,894.0**	**2,982.2**	**3,194.8**	
Cash and Cash Equivalents	170.1	143.7	174.3	167.9	178.4	235.5	281.5	
Trade and Other Receivables	207.7	219.9	350.2	238.6	211.5	236.4	347.8	
Inventories	305.1	331.5	345.0	352.9	371.9	361.6	353.5	
Property, Plant and Equipment	1,130.8	1,132.1	1,093.3	1,100.2	1,071.0	1,068.7	1,056.8	
Right-of-use Assets	153.9	201.8	203.6	197.1	200.6	192.4	186.4	
Goodwill	395.6	395.3	395.5	395.3	395.6	395.5	395.6	
Intangible Assets	10.6	10.0	9.6	10.7	11.0	11.2	11.1	
Deferred Tax Assets	359.2	321.9	307.0	319.2	314.2	296.6	250.5	
Others	172.6	169.4	156.7	138.0	139.8	184.2	311.6	
Liabilities	**2,391.7**	**2,307.7**	**2,316.3**	**2,182.0**	**2,133.7**	**2,162.9**	**2,216.2**	
Trade and Other Payables	572.6	570.7	594.7	504.0	527.9	544.6	606.8	
Bonds and Borrowings	1,015.6	890.0	818.5	777.7	768.9	1,110.1	1,086.0	
Lease Liabilities	176.9	225.1	228.5	221.8	226.6	219.4	213.8	
Non-conv. Preferred Shares	322.0	321.6	321.3	321.3	321.7	0.0	0.0	
Others	304.6	300.3	353.2	357.2	288.6	288.7	309.6	
Total Equity	**513.7**	**617.9**	**718.7**	**737.7**	**760.3**	**819.3**	**978.6**	
Non-controlling Interests	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Total Liabilities and Equity	**2,905.4**	**2,925.6**	**3,035.0**	**2,919.7**	**2,894.0**	**2,982.2**	**3,194.8**	
Days of Inventory[1]	**101**	**105**	**104**	**112**	**123**	**100**	**87**	

1. Non-GAAP COGS is applied. Calculations are based on a 360-day fiscal year and 90-day quarters
For a reconciliation of Non-GAAP COGS, please see page 31 of this presentation

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Consolidated Cash Flow

(JPY Bn)	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2024 Q1-Q4
Net Cash provided by (used in) Operating Activities	**95.1**	**146.7**	**130.7**	**103.9**	**61.1**	**114.0**	**147.0**		**476.4**
Profit (Loss) before Tax	99.7	149.2	106.7	15.1	27.3	56.7	121.7		370.7
Depreciation and Amortization	78.5	79.2	77.1	77.5	80.0	78.9	77.6		312.3
Change in Working Capital	(34.1)	(71.2)	(87.9)	9.4	(2.5)	13.9	(26.7)		(183.8)
Others	(49.0)	(10.5)	34.8	1.9	(43.7)	(35.4)	(25.6)		(22.7)
Net Cash provided by (used in) Investing Activities	**(31.0)**	**(31.8)**	**(52.9)**	**(57.3)**	**(34.1)**	**(72.8)**	**(61.3)**		**(173.0)**
Capex[1]	(46.2)	(41.3)	(57.8)	(80.3)	(53.6)	(91.5)	(70.9)		(225.6)
Net Capex[2]	(31.0)	(31.8)	(52.9)	(57.2)	(34.1)	(72.8)	(61.3)		(173.0)
Net Cash provided by (used in) Financing Activities	**(84.2)**	**(137.6)**	**(50.5)**	**(50.4)**	**(17.3)**	**15.3**	**(41.6)**		**(322.7)**
Free Cash Flow[3]	**64.1**	**114.9**	**77.8**	**46.6**	**27.0**	**41.3**	**41.3**		**303.4**
Proceeds from Government Grants[4]	**14.4**	**8.6**	**2.5**	**18.3**	**15.5**	**17.8**	**8.6**		**43.7**

1. Expenditures for property, plant and equipment (PP&E) and intangible assets
2. Expenditures for PP&E and intangible assets, net of proceeds from sales of PP&E and subsidy income
3. Free cash flow is net cash provided by (used in) operating activities plus net cash provided by (used in) investing activities
4. Subsidy through Kioxia Corporation, Kioxia Iwate Corporation, Kioxia Energy Management Corporation, Kioxia's Flash JV Companies and others from Japanese government under designated government program

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Non-GAAP Measure Reconciliation - Quarterly (1/4)

(JPY Bn)	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2024 Q1-Q4
IFRS Gross Profit (Loss)	**156.6**	**196.5**	**152.4**	**64.0**	**71.2**	**122.1**	**176.6**		**569.4**
PPA Impact on COGS[1]	0.3	0.3	0.3	0.3	0.3	0.3	0.3		1.1
Non-GAAP Gross Profit (Loss)	**156.9**	**196.7**	**152.7**	**64.3**	**71.5**	**122.4**	**176.9**		**570.5**
R&D (within COGS)	19.7	19.7	19.7	21.4	22.3	23.2	21.2		80.5
Adjusted Non-GAAP Gross Profit (Loss)	**176.6**	**216.5**	**172.3**	**85.7**	**93.8**	**145.6**	**198.1**		**651.0**
IFRS Operating Profit (Loss)	**125.9**	**166.0**	**122.7**	**37.1**	**44.9**	**85.9**	**142.8**		**451.7**
PPA Impact on COGS[1]	0.3	0.3	0.3	0.3	0.3	0.3	0.3		1.1
PPA Impact on SG&A[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.2
Share-Based Compensation Expenses	0.0	0.0	0.0	0.0	0.0	1.0	1.6		0.0
Non-GAAP Operating Profit (Loss)	**126.2**	**166.3**	**123.0**	**37.5**	**45.2**	**87.2**	**144.7**		**453.0**

1. Amount of financial impact of PPA caused by the acquisition of Former Toshiba Memory Corporation by K.K. Pangea and other factors

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Non-GAAP Measure Reconciliation - Quarterly (2/4)

(JPY Bn)	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2024 Q1-Q4
IFRS Net Income (Loss)	**69.8**	**106.2**	**76.1**	**20.3**	**18.3**	**40.7**	**87.8**		**272.3**
Total Adjustment before Tax (a)	0.3	0.3	0.3	0.3	0.3	1.2	1.9		1.3
Tax effect (b)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)		(0.4)
Tax reform (c)	0.0	0.0	0.0	(7.2)	0.0	0.0	0.0		(7.2)
Total Adjustment after Tax (a+b+c)	0.2	0.2	0.2	(7.0)	0.2	1.0	1.7		(6.3)
Non-GAAP Net Income (Loss)	**70.0**	**106.4**	**76.3**	**13.3**	**18.5**	**41.7**	**89.5**		**266.0**
Non-GAAP Operating Profit (Loss)	**126.2**	**166.3**	**123.0**	**37.5**	**45.2**	**87.2**	**144.7**		**453.0**
Non-GAAP Depreciation and Amortization	78.2	78.9	76.8	77.2	79.7	78.6	77.3		311.0
Non-GAAP EBITDA[1]	**204.4**	**245.2**	**199.8**	**114.7**	**124.9**	**165.8**	**222.0**		**764.1**

1. We use the term “Non-GAAP EBITDA” because it is derived from Non-GAAP Operating Profit (Loss)

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Non-GAAP Measure Reconciliation - Quarterly (3/4)

(JPY Bn)	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2024 Q1-Q4
IFRS COGS	**271.9**	**284.5**	**297.6**	**283.1**	**271.6**	**326.2**	**367.0**		**1,137.0**
PPA Impact on COGS[1]	0.3	0.3	0.3	0.3	0.3	0.3	0.3		1.1
Non-GAAP COGS	**271.6**	**284.2**	**297.3**	**282.8**	**271.3**	**326.0**	**366.7**		**1,135.9**
R&D (within COGS)	19.7	19.7	19.7	21.4	22.3	23.2	21.2		80.5
Non-GAAP COGS (excl. R&D)	**251.9**	**264.4**	**277.6**	**261.4**	**249.0**	**302.8**	**345.6**		**1,055.4**
IFRS SG&A	**31.0**	**31.6**	**34.8**	**30.4**	**29.8**	**36.2**	**33.8**		**127.9**
PPA Impact on SG&A[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.2
Share-Based Compensation Expenses	0.0	0.0	0.0	0.0	0.0	1.0	1.6		0.0
R&D (within SG&A)	12.5	13.7	13.3	12.9	12.2	12.6	13.1		52.3
Non-GAAP SG&A (excl. R&D)	**18.5**	**17.9**	**21.5**	**17.5**	**17.7**	**22.7**	**19.1**		**75.4**

1. Amount of financial impact of PPA caused by the acquisition of Former Toshiba Memory Corporation by K.K. Pangea and other factors

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Non-GAAP Measure Reconciliation - Quarterly (4/4)

(JPY Bn)	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2024 Q1-Q4
Total R&D	**32.2**	**33.4**	**32.9**	**34.3**	**34.5**	**35.7**	**34.3**		**132.8**
R&D (within COGS)	19.7	19.7	19.7	21.4	22.3	23.2	21.2		80.5
R&D (within SG&A)	12.5	13.7	13.3	12.9	12.2	12.6	13.1		52.3
IFRS D&A	**78.5**	**79.2**	**77.1**	**77.5**	**80.0**	**78.9**	**77.6**		**312.3**
PPA Impact on D&A[1]	0.3	0.3	0.3	0.3	0.3	0.3	0.3		1.3
Non-GAAP D&A	**78.2**	**78.9**	**76.8**	**77.2**	**79.7**	**78.6**	**77.3**		**311.0**

1. Amount of financial impact of PPA caused by the acquisition of Former Toshiba Memory Corporation by K.K. Pangea and other factors

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