

FY2024 Financial Results

Kioxia Holdings Corporation

May 15, 2025

Disclaimer

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.

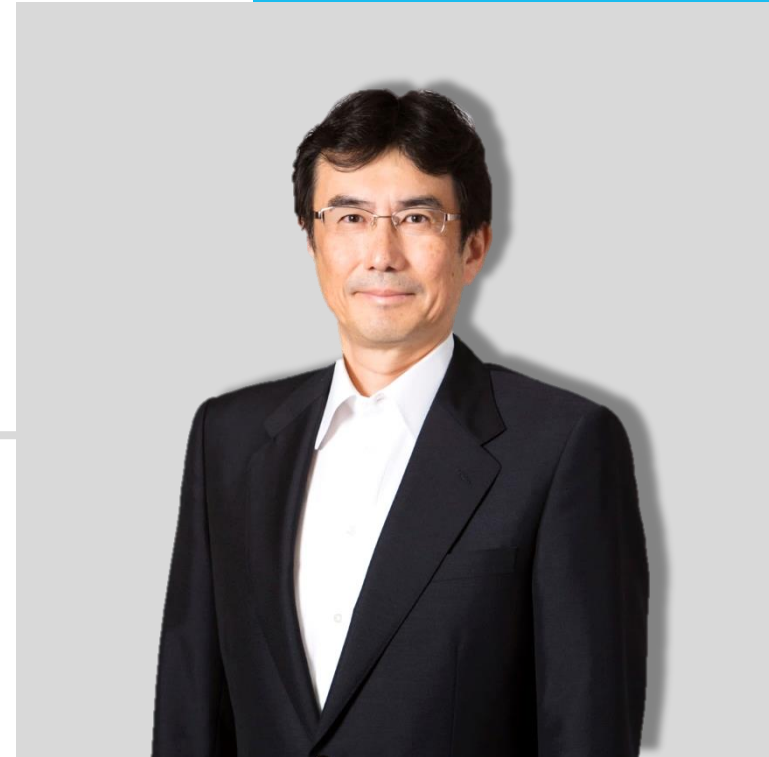
This presentation includes internal measures which our management relies upon in making decisions (the "Non-GAAP Financial Measures") that differ from financial measures prepared in accordance with International Financial Reporting Standards ("IFRS"). The Non-GAAP Financial Measures, which are IFRS measures 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 fiscal year ended March 31, 2025 and does not constitute, or form a part of, any offer or solicitation to purchase or subscribe for securities in any jurisdiction.

花澤 秀樹

Hideki Hanazawa

専務執行役員（財務統括責任者）
Senior Managing Executive Officer
(Chief Financial Officer)



Three Months Ended March 31, 2025 Results

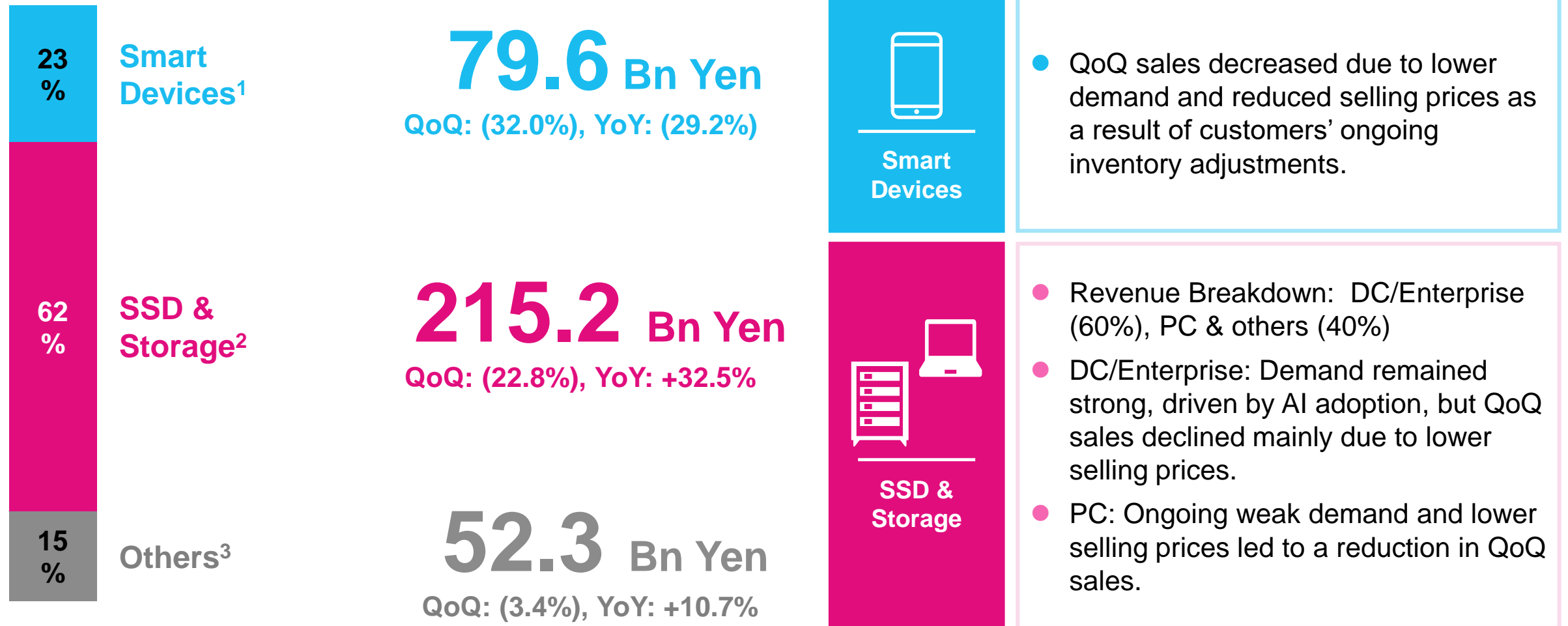
Revenue above the upper end of guidance; operating income and net income at the upper end of guidance

FY2024 Q4

(Bn Yen)	FY2024 Q4		
	Guidance disclosed on 2/14	Results	
Revenue	315.0 ~ 345.0	347.1 (QoQ (22.9)%)	ASP ⁴ (QoQ) Around 20% decline
Non-GAAP Operating Profit ¹	17.0 ~ 39.0	37.5 (OPM 10.8%, QoQ (16.6)pt)	
Non-GAAP Net Income ^{1, 2}	2.0 ~ 16.0	13.3 (NIM 3.8%, QoQ (13.1)pt)	Bit Growth ⁵ (QoQ) Around 10% decrease
Earnings Per Share ^{1, 3}	-	24.6 Yen	
Exchange Rate USD / JPY	154 Yen	154 Yen	

Sales Results by Application

Strong Q4 demand for Data Center/Enterprise; however, continued softness in the PC and smartphone markets



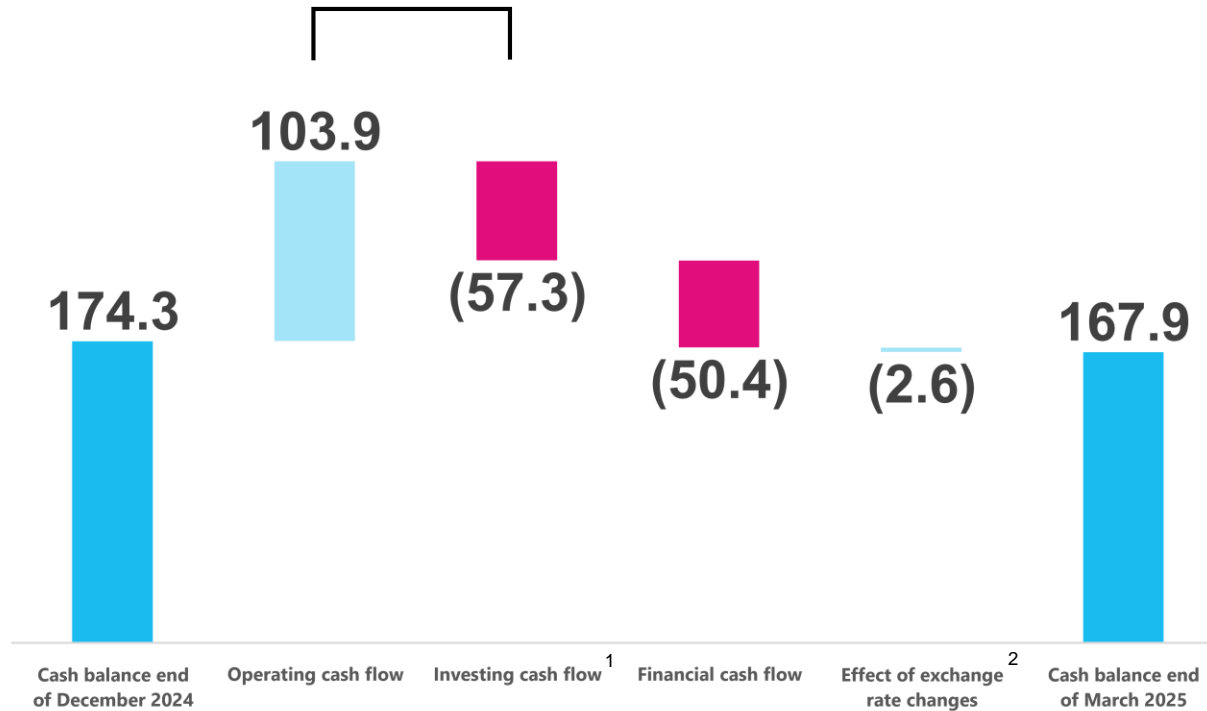
Cash Flow (Three Months Ended March 31, 2025 Results)

Continued disciplined capital investment; positive free cash flow for five consecutive quarters

(Bn Yen)

Capital Expenditures

FCF: 46.6 Bn Yen



- FY2024 Q4 capex results³ : 80.3 Billion Yen
- Focused capex on Fab2 at the Kitakami Plant and the latest generation of BiCS FLASH™, generation 8
- Started BiCS FLASH™ generation 10 investment for future growth

FY2024 Full Fiscal Year Results

Full Fiscal Year

Achieved record high revenue and net income, driven by demand recovery and increased Data Center sales

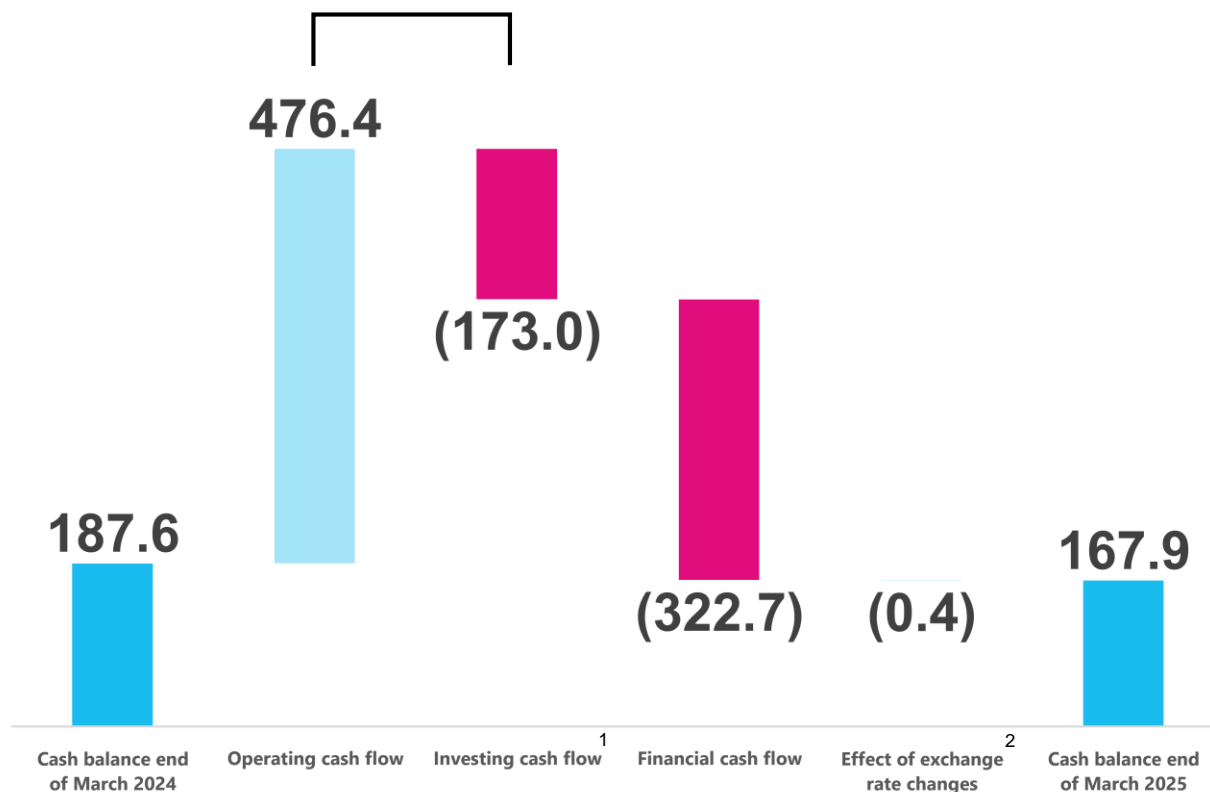
	FY2023	FY2024	
(Bn Yen)	Results	Results	YoY
Revenue	1,076.6	1,706.5	+58.5%
Non-GAAP Operating Profit (Loss) ¹	(254.0)	453.0	—
Non-GAAP Net Income (Loss) ^{1, 2}	(244.6)	266.0	—
Earnings Per Share ^{1, 3}	(472.6 Yen)	507.9 Yen	+980.5 Yen
Exchange Rate USD / JPY	144 Yen	153 Yen	Depreciated by 9 Yen

Cash Flow (FY2024 Full Fiscal Year)

Disciplined capital expenditures led to record annual free cash flow, allowing us to repay more debt, strengthen our balance sheet, and invest in R&D for AI server products

(Bn Yen)

FCF: 303.4 Bn Yen



Capital Expenditures

- FY2024 Capex results³ : 225.6 Billion Yen
Capex / sales ratio : 13%
- Invested in Fab7 at the Yokkaichi Plant and Fab2 at the Kitakami Plant for future growth, as well as BiCS FLASH™ generation 8
- Invested in technology and production capabilities to meet high-end AI application demand
- Disciplined investment in line with demand

Balance Sheet

Full Fiscal Year

Strengthened balance sheet to optimize for growth

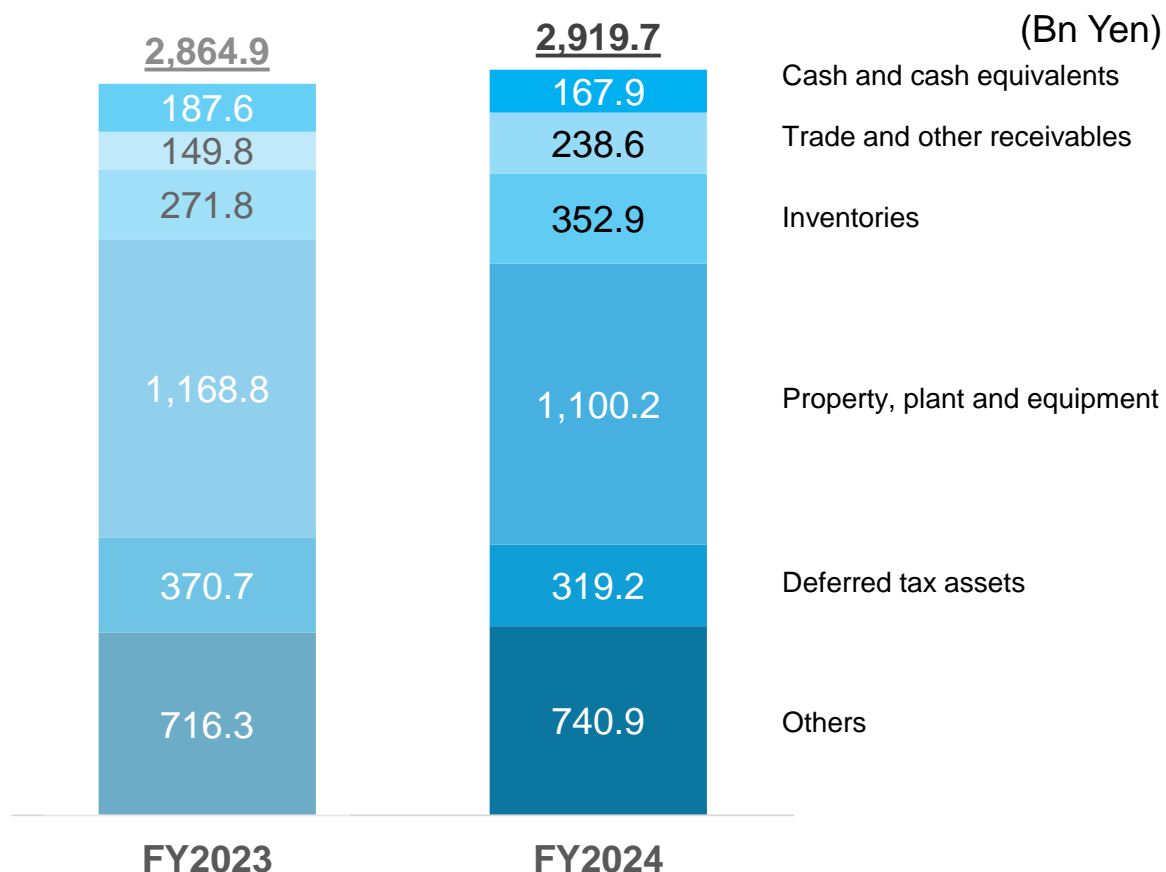
Net D/E ratio¹ :

Net Debt/Non-GAAP EBITDA² :

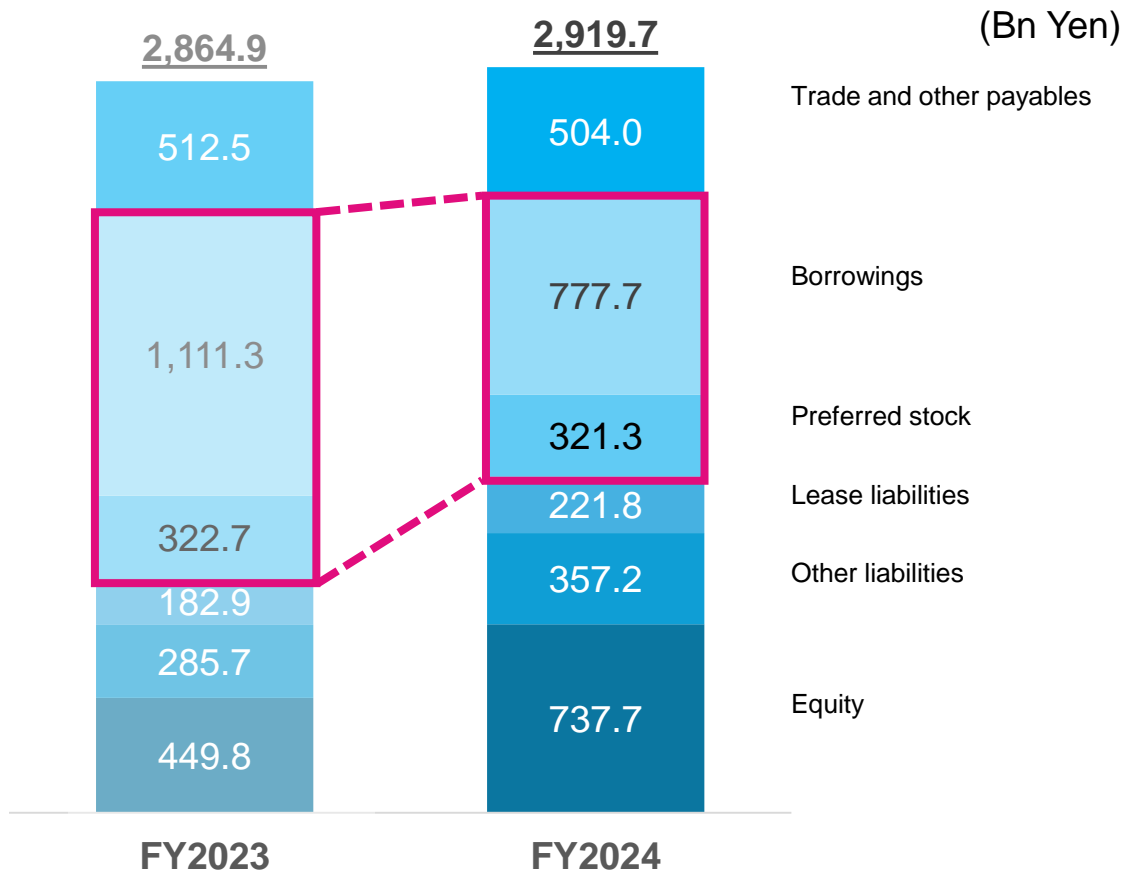
277% (FY2023) → **126%** (FY2024)

14.1× (FY2023) → **1.2x** (FY2024)

Assets



Liabilities and Equity



1. Net D/E ratio: (Borrowings + Preferred stock - Cash and cash equivalents) / Equity

2. Net Debt/Non-GAAP EBITDA: (Borrowings + Preferred stock - Cash and cash equivalents) / Non-GAAP Operating Profit + Depreciation

Market Outlook and FY2025 Q1 Guidance

Market Outlook

- ✓ **Expect minimal impact due to tariffs in the April – June quarter**
 - Closely monitoring demand in end markets, especially smartphones and PCs
 - Proactively engaging with customers to mitigate tariff effects

- ✓ **Inventory levels for smartphone and PC customers are beginning to stabilize; however, the pace of recovery in 2025 is difficult to forecast due to macroeconomic uncertainties**
 - **Smartphone demand drivers:** growing adoption of next-generation AI smartphones and continuation of Chinese government subsidies
 - **PC demand drivers:** momentum driven by end of Windows 10 support, product replacement, and AI enabled PCs

- ✓ **Continued acceleration of AI server deployment and strong demand for enterprise data center servers**
 - Increased demand for SSDs fueled by investments in AI infrastructure by major IT companies
 - Increased demand for AI inference, alongside ongoing demand for training

FY2025 Q1 Guidance

(Bn Yen)	FY2024 Q4 Results	FY2025 Q1 Guidance
Revenue	347.1	295.0 ~ 325.0
Non-GAAP Operating Profit (Loss)	37.5	13.0 ~ 35.0
Non-GAAP Net Income (Loss) ¹	13.3	0.0 ~ 14.0
Exchange Rate (Yen) USD / JPY	154	143

1. Non-GAAP profit attributable to owners of parent

Summary

- **Achieved record high revenue and profit for FY2024**
- **Data Center / Enterprise SSD sales increased by around 300% YoY**
- **Strong cash flow enabled significant deleveraging and strengthening of the balance sheet, and supported investments in technologies and production capacity**
- **Despite near-term uncertainties, NAND market growth potential remains strong, driven by demand for AI, data centers, and storage**
- **Keeping capex disciplined and production adjustments flexible by careful assessment of market trends and demand**
- **Increase in production of BiCS FLAS™ generation 8 in line with demand recovery, and launch of high-capacity SSDs for AI**

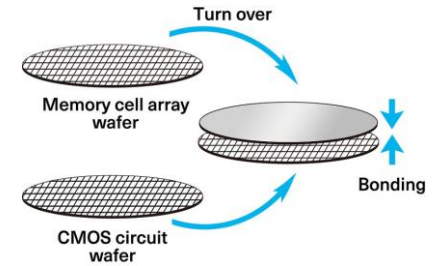
KIOXIA

Appendix

Highlights of Recent Achievements

Announcement of BiCS FLASH™ Generation 9 and 10 Technology

- Achieved 4.8Gb/s NAND interface speed
- Low power consumption leading to improved power efficiency in data centers
- 59% improvement in bit density (Gen.10 vs Gen. 8)
- Improved investment efficiency through the use of CBA technology



KIOXIA LC9 Series: High-Capacity eSSD for AI

- Prototypes displayed at trade shows
 - Large 122.88TB capacity for processing AI data
 - Uses BiCS FLASH™ Gen.8th 2Tb QLC
 - NVMe™2.0, PCIe® 5.0 compliant



Awards for R&D

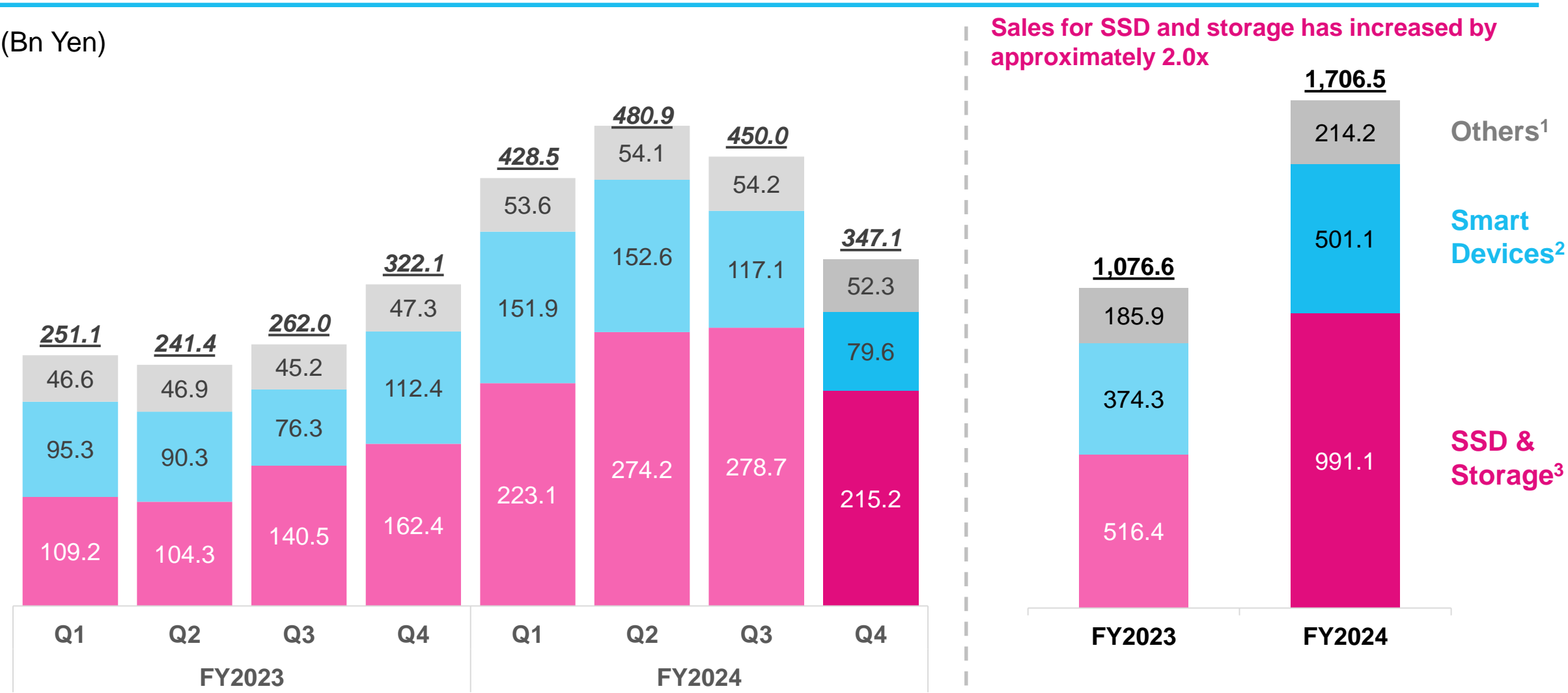
- IEEE Corporate Innovation Award
 - 7th Japanese Company to receive the award
 - Award for BiCS FLASH™ technology
- Clarivate Top 100 Global Innovators 2025
 - Selected as one of the 100 most innovative companies/institutions for four consecutive years



Sales by Application

Sales Results

(Bn Yen)



Supplemental Financial Data

Summary of Key Financials – Quarterly (Non-GAAP)

(JPY Bn)	FY2023 ¹					FY2024 ¹				
	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4
Revenue	251.1	241.4	262.0	322.1	1,076.6	428.5	480.9	450.0	347.1	1,706.5
YoY Growth Rate	(32)%	(38)%	(6)%	31%	(16)%	71%	99%	72%	8%	59%
Non-GAAP COGS (excl. R&D)²	321.3	290.9	277.6	226.8	1,116.6	251.9	264.4	277.6	261.4	1,055.4
% of Revenue	128%	120%	106%	70%	104%	59%	55%	62%	75%	62%
Adjusted Gross Profit (Loss)²	(70.2)	(49.4)	(15.7)	95.3	(40.0)	176.6	216.5	172.3	85.7	651.0
Margin	(28)%	(20)%	(6)%	30%	(4)%	41%	45%	38%	25%	38%
R&D (within COGS)	22.5	16.4	24.7	20.2	83.8	19.7	19.7	19.7	21.4	80.5
% of Revenue	9%	7%	9%	6%	8%	5%	4%	4%	6%	5%
Non-GAAP Gross Profit (Loss)²	(92.7)	(65.8)	(40.4)	75.1	(123.9)	156.9	196.7	152.7	64.3	570.5
Margin	(37)%	(27)%	(15)%	23%	(12)%	37%	41%	34%	19%	33%
Non-GAAP SG&A (excl. R&D)²	17.9	17.5	17.5	18.0	70.8	18.5	17.9	21.5	17.5	75.4
% of Revenue	7%	7%	7%	6%	7%	4%	4%	5%	5%	4%
R&D (within SG&A)	15.0	14.9	13.8	13.5	57.2	12.5	13.7	13.3	12.9	52.3
% of Revenue	6%	6%	5%	4%	5%	3%	3%	3%	4%	3%
Non-GAAP Operating Profit (Loss)²	(126.8)	(99.2)	(72.2)	44.2	(254.0)	126.2	166.3	123.0	37.5	453.0
Margin	(50)%	(41)%	(28)%	14%	(24)%	29%	35%	27%	11%	27%
Non-GAAP Net Income (Loss)²	(100.3)	(84.9)	(69.9)	10.5	(244.6)	70.0	106.4	76.3	13.3	266.0
Margin	(40)%	(35)%	(27)%	3%	(23)%	16%	22%	17%	4%	16%

1. Figures are not audited

2. For a reconciliation of Non-GAAP items, please see pages 24, 25, 26 and 27 of this presentation

Summary of Key Financials – Quarterly (Non-GAAP)

(JPY Bn)	FY2023 ¹					FY2024 ¹				
	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4
Non-GAAP D&A²	91.3	86.7	82.9	81.3	342.1	78.2	78.9	76.8	77.2	311.0
% of Revenue	36%	36%	32%	25%	32%	18%	16%	17%	22%	18%
Non-GAAP EBITDA^{2, 3}	(35.5)	(12.5)	10.7	125.5	88.1	204.4	245.2	199.8	114.7	764.1
Margin	(14)%	(5)%	4%	39%	8%	48%	51%	44%	33%	45%
Capex⁴	104.5	84.8	72.3	43.5	305.1	46.2	41.3	57.8	80.3	225.6
% of Revenue	42%	35%	28%	13%	28%	11%	9%	13%	23%	13%
Net Capex⁵	100.8	83.4	65.0	26.0	275.2	31.0	31.8	52.9	57.2	173.0
% of Revenue	40%	35%	25%	8%	26%	7%	7%	12%	16%	10%

1. Figures are not audited

2. For a reconciliation of Non-GAAP items, please see pages 24, 25, 26 and 27 of this presentation

3. We use the term "Non-GAAP EBITDA" because it is derived from Non-GAAP Operating Profit.

Refer to slide page 25 where we have provided a more fulsome description as to how this metric is calculated

4. Expenditures for property, plant and equipment (PP&E) and intangible assets

5. Expenditures for PP&E and intangible assets, net of proceeds from sales of PP&E and subsidy income

Summary of Key Financials – Quarterly (IFRS Base)

(JPY Bn)	FY2023 ¹					FY2024 ¹				
	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4
Revenue	251.1	241.4	262.0	322.1	1,076.6	428.5	480.9	450.0	347.1	1,706.5
YoY Growth Rate	(32)%	(38)%	(6)%	31%	(16)%	71%	99%	72%	8%	59%
IFRS COGS	347.2	308.8	302.6	247.3	1,205.9	271.9	284.5	297.6	283.1	1,137.0
% of Revenue	138%	128%	116%	77%	112%	63%	59%	66%	82%	67%
IFRS Gross Profit (Loss)	(96.1)	(67.4)	(40.6)	74.8	(129.3)	156.6	196.5	152.4	64.0	569.4
Margin	(38)%	(28)%	(16)%	23%	(12)%	37%	41%	34%	18%	33%
IFRS SG&A	33.5	32.4	31.3	31.5	128.8	31.0	31.6	34.8	30.4	127.9
% of Revenue	13%	13%	12%	10%	12%	7%	7%	8%	9%	7%
IFRS Operating Profit (Loss)	(130.8)	(100.8)	(65.0)	43.9	(252.7)	125.9	166.0	122.7	37.1	451.7
Margin	(52)%	(42)%	(25)%	14%	(23)%	29%	35%	27%	11%	26%
IFRS Net Income (Loss)	(103.1)	(86.0)	(64.9)	10.2	(243.7)	69.8	106.2	76.1	20.3	272.3
Margin	(41)%	(36)%	(25)%	3%	(23)%	16%	22%	17%	6%	16%
IFRS D&A	94.3	87.0	83.2	81.6	346.1	78.5	79.2	77.1	77.5	312.3
% of Revenue	38%	36%	32%	25%	32%	18%	16%	17%	22%	18%
IFRS EBITDA	(36.5)	(13.8)	18.3	125.5	93.4	204.4	245.2	199.8	114.7	764.1
Margin	(15)%	(6)%	7%	39%	9%	48%	51%	44%	33%	45%
Capex ²	104.5	84.8	72.3	43.5	305.1	46.2	41.3	57.8	80.3	225.6
% of Revenue	42%	35%	28%	13%	28%	11%	9%	13%	23%	13%
Net Capex ³	100.8	83.4	65.0	26.0	275.2	31.0	31.8	52.9	57.2	173.0
% of Revenue	40%	35%	25%	8%	26%	7%	7%	12%	16%	10%

1. Figures are not audited

2. Expenditures for property, plant and equipment (PP&E) and intangible assets

3. Expenditures for PP&E and intangible assets, net of proceeds from sales of PP&E and subsidy income

Summary of Key Financials – B/S Data

(JPY Bn)	FY2023 ¹	FY2024 ¹
Total Assets	2,864.9	2,919.7
Cash and Cash Equivalents	187.6	167.9
Trade and Other Receivables	149.8	238.6
Inventories	271.8	352.9
Property, Plant and Equipment	1,168.8	1,100.2
Right-of-use Assets	159.7	197.1
Goodwill	395.4	395.3
Intangible Assets	11.3	10.7
Deferred Tax Assets	370.7	319.2
Others	149.9	138.0
Liabilities	2,415.2	2,182.0
Trade and Other Payables	512.5	504.0
Borrowings	1,111.3	777.7
Lease Liabilities	182.9	221.8
Non-conv. Preferred Shares	322.7	321.3
Others	285.7	357.2
Total Equity	449.8	737.7
Non-controlling Interests	0.1	0.1
Total Liabilities and Equity	2,864.9	2,919.7
Days of Inventory²	81.5	111.8

1. Figures are not audited

2. Calculated by dividing Inventories by Non-GAAP COGS, then multiplying by 360. For a reconciliation of Non-GAAP COGS, please see page 26 of this presentation

Summary of Key Financials – CF Data

(JPY Bn)	FY2023 ¹	FY2024 ¹
Net Cash provided by (used in) Operating Activities	195.1	476.4
Profit (Loss) before Tax	(343.3)	370.7
Depreciation and Amortization	346.1	312.3
Change in Working Capital	146.0	(183.8)
Others	46.4	(22.7)
Net Cash provided by (used in) Investing Activities	(274.9)	(173.0)
Capex ²	(305.1)	(225.6)
Net Capex ³	(275.2)	(173.0)
Net Cash provided by (used in) Financing Activities	3.2	(322.7)
Free Cash Flow⁴	(79.7)	303.4
Proceeds from Government Grants⁵	18.6	43.7

1. Figures are not audited

2. Expenditures for property, plant and equipment (PP&E) and intangible assets

3. Expenditures for PP&E and intangible assets, net of proceeds from sales of PP&E and subsidy income

4. Free cash flow is net cash provided by (used in) operating activities less net cash provided by (used in) investing activities

5. Subsidy through Kioxia Corporation, Kioxia Iwate Corporation and Kioxia's Flash JV Companies from Japanese government under designated government program

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

(JPY Bn)	FY2023 ¹					FY2024 ¹				
	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4
IFRS Gross Profit (Loss)	(96.1)	(67.4)	(40.6)	74.8	(129.3)	156.6	196.5	152.4	64.0	569.4
PPA Impact on COGS ²	3.4	1.5	0.3	0.3	5.5	0.3	0.3	0.3	0.3	1.1
Non-GAAP Gross Profit (Loss)	(92.7)	(65.8)	(40.4)	75.1	(123.9)	156.9	196.7	152.7	64.3	570.5
R&D (within COGS)	22.5	16.4	24.7	20.2	83.8	19.7	19.7	19.7	21.4	80.5
Adjusted Gross Profit (Loss)	(70.2)	(49.4)	(15.7)	95.3	(40.0)	176.6	216.5	172.3	85.7	651.0
IFRS Operating Profit (Loss)	(130.8)	(100.8)	(65.0)	43.9	(252.7)	125.9	166.0	122.7	37.1	451.7
PPA Impact on COGS ²	3.4	1.5	0.3	0.3	5.5	0.3	0.3	0.3	0.3	1.1
PPA Impact on SG&A ²	0.7	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.2
Impact on other income due to contaminated material ⁴	-	-	(7.6)	-	(7.6)	-	-	-	-	-
Non-GAAP Operating Profit (Loss)	(126.8)	(99.2)	(72.2)	44.2	(254.0)	126.2	166.3	123.0	37.5	453.0

1. Figures are not audited

2. Amount of financial impact of PPA caused by the acquisition of Former Toshiba Memory Corporation by K.K. Pangea and the acquisition of SSTC, the SSD business of LITE-ON in each year from FY2023 to FY2024

3. Insurance income derived from the incident caused by contaminated materials in certain production processes of BiCS FLASH™ 3D flash memory at the Yokkaichi and Kitakami plants in late January 2022

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

(JPY Bn)	FY2023 ¹					FY2024 ¹				
	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4
IFRS Net Income (Loss)	(103.1)	(86.0)	(64.9)	10.2	(243.7)	69.8	106.2	76.1	20.3	272.3
Total Adjustment before Tax	4.0	1.6	(7.3)	0.3	(1.3)	0.3	0.3	0.3	0.3	1.3
Tax effect	(1.2)	(0.5)	2.3	(0.1)	0.5	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)
Tax reform	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(7.2)	(7.2)
Total Adjustment after Tax	2.8	1.1	(5.0)	0.2	(0.9)	0.2	0.2	0.2	(7.0)	(6.3)
Non-GAAP Net Income (Loss)	(100.3)	(84.9)	(69.9)	10.5	(244.6)	70.0	106.4	76.3	13.3	266.0
Non-GAAP Operating Profit (Loss)	(126.8)	(99.2)	(72.2)	44.2	(254.0)	126.2	166.3	123.0	37.5	453.0
Non-GAAP Depreciation and Amortization	91.3	86.7	82.9	81.3	342.1	78.2	78.9	76.8	77.2	311.0
Non-GAAP EBITDA ²	(35.5)	(12.5)	10.7	125.5	88.1	204.4	245.2	199.8	114.7	764.1

1. Figures are not audited

2. We use the term "Non-GAAP EBITDA" because it is derived from Non-GAAP Operating Profit

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

(JPY Bn)	FY2023 ¹					FY2024 ¹				
	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4
IFRS COGS	347.2	308.8	302.6	247.3	1,205.9	271.9	284.5	297.6	283.1	1,137.0
PPA Impact on COGS ²	3.4	1.5	0.3	0.3	5.5	0.3	0.3	0.3	0.3	1.1
Non-GAAP COGS	343.8	307.3	302.3	247.0	1,200.5	271.6	284.2	297.3	282.8	1,135.9
R&D (within COGS)	22.5	16.4	24.7	20.2	83.8	19.7	19.7	19.7	21.4	80.5
Non-GAAP COGS (excl. R&D)	321.3	290.9	277.6	226.8	1,116.6	251.9	264.4	277.6	261.4	1,055.4
IFRS SG&A	33.5	32.4	31.3	31.5	128.8	31.0	31.6	34.8	30.4	127.9
PPA Impact on SG&A ²	0.7	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.2
R&D (within SG&A)	15.0	14.9	13.8	13.5	57.2	12.5	13.7	13.3	12.9	52.3
Non-GAAP SG&A (excl. R&D)	17.9	17.5	17.5	18.0	70.8	18.5	17.9	21.5	17.5	75.4

1. Figures are not audited

2. Amount of financial impact of PPA caused by the acquisition of Former Toshiba Memory Corporation by K.K. Pangea and the acquisition of SSTC, the SSD business of LITE-ON in each year from FY2023 to FY2024

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

	FY2023 ¹					FY2024 ¹				
(JPY Bn)	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4
Total R&D	37.5	31.3	38.5	33.7	141.0	32.2	33.4	32.9	34.3	132.8
R&D (within COGS)	22.5	16.4	24.7	20.2	83.8	19.7	19.7	19.7	21.4	80.5
R&D (within SG&A)	15.0	14.9	13.8	13.5	57.2	12.5	13.7	13.3	12.9	52.3
IFRS D&A	94.3	87.0	83.2	81.6	346.1	78.5	79.2	77.1	77.5	312.3
PPA Impact on D&A ²	3.0	0.3	0.3	0.3	3.9	0.3	0.3	0.3	0.3	1.3
Non-GAAP D&A	91.3	86.7	82.9	81.3	342.1	78.2	78.9	76.8	77.2	311.0

1. Figures are not audited

2. Amount of financial impact of PPA caused by the acquisition of Former Toshiba Memory Corporation by K.K. Pangea and the acquisition of SSTC, the SSD business of LITE-ON in each year from FY2023 to FY2024