First Quarter of FY2026 Financial Results

Kioxia Holdings Corporation

July 31, 2026

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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 statements included herein.

The information and projections regarding the flash memory industry included in this presentation are our assumptions and projections 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, provisions for losses on litigation, 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 first quarter of fiscal year ending March 31, 2027 and does not constitute, or form a part of, any offer or solicitation to purchase or subscribe for securities in any jurisdiction.

Today's Agenda

1
- NAND Market Overview
- Enhancement of Production Capability to Support Growing Demand in the AI Era

2
- FY2026 Q1 Results
- Q2 Guidance

Overview of the NAND Market and Enhancement of Our Production Capability

NAND Market Outlook

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

DC/Enterprise

- ✓ **Agentic AI applications** are emerging as a primary growth catalyst
- ✓ Traditional server NAND demand is also benefiting from the growing adoption of agentic AI applications

Smartphone/PC

✓ **Smartphones**
- Units: down for low-priced models, flat for high-priced models
- NAND demand: flat vs. CY25

✓ **PCs**
- Units: down on higher BOM costs
- NAND demand: slight decline vs. CY25

NAND Market Outlook

✓ **CY26**: Bit growth rate in high-teens %

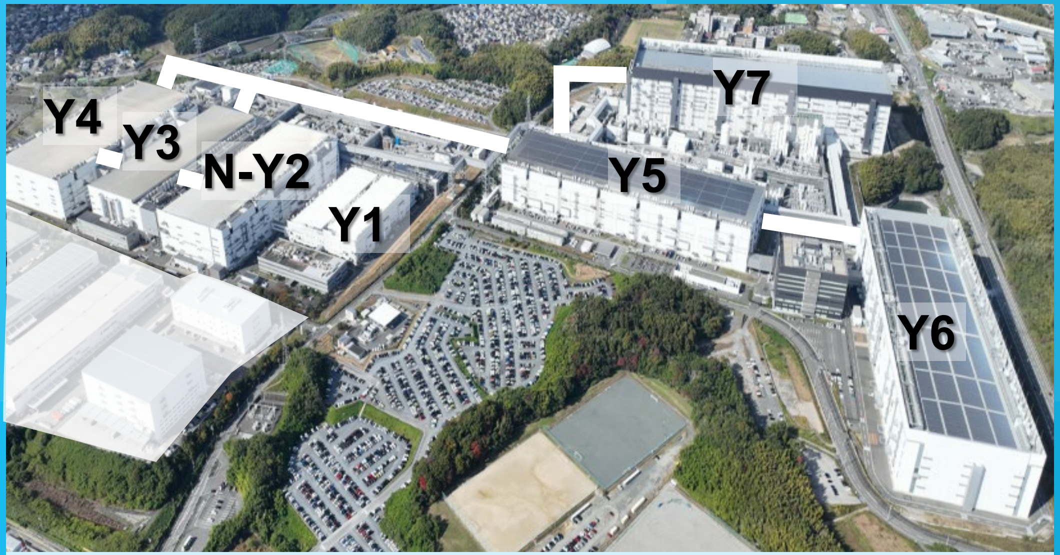
Expecting Kioxia's CY26 shipment bit growth to be in line with market outlook

✓ **CY27**: Demand anticipated to exceed supply.

Enhancement of Production Capability to Support Growing Demand in the AI Era

Ongoing Expansion of Manufacturing Infrastructure for AI Demand

- **Improved Productivity Through AI**
- **Drive Migration Through Investment**
- **JV Partnership**
- **Multi-site Production System**



Yokkaichi Plant

A Key Site Combining Leading Edge R&D and Manufacturing Capabilities

Kitakami Plant

Producing BiCS FLASH™ Generation 10

FY2026 Q1 Results and FY2026 Q2 Guidance

Financial Highlights (Three Months Ended June 30, 2026)

Revenue	Adjusted Non-GAAP Gross Profit[1]	Non-GAAP Operating Profit[1]	Core FCF (Operating Cash Flow – Net CAPEX[3])	Net Cash[4]
Record High QoQ x1.8	Record High QoQ x2.1	Record High QoQ x2.2	Record High QoQ x3.4	Achieved a Net Cash Position
1,767.1 Bn Yen	**1,405.5** Bn Yen	**1,326.2** Bn Yen	**827.2** Bn Yen	**186.7** Bn Yen
Including 59.1Bn yen for JV-related sales	Margin 80%	Margin 75%		
	Margin[2] 82% After excluding JV-related items			

1. For a reconciliation of Non-GAAP items, please refer to pages 26, 27, 28 and 29 of this presentation
2. Excludes the revenue and cost of goods sold related to the JV. For JV-related information, please see page 10 of this presentation
   Gross Margin after JV-related adjustments = {Revenue (excluding JV-related items) – Adjusted Non-GAAP Cost of Revenue (excluding R&D and JV-related items)} / Revenue (excluding JV-related items) × 100
3. Net CAPEX: Expenditures for PP&E and intangible assets, net of proceeds from sales of PP&E and others, and subsidies
4. Net Cash: Bonds and borrowings - Cash and cash equivalents
   Foreign currency-denominated bonds are converted at the swap rate for those under a swap agreement

Three Months Ended June 30, 2026 Results

Exceeded all guidance and surpassed record highs across all metrics.
QoQ revenue up ~1.8x; operating profit nearly doubled.

Bn Yen	Q4 Results	Q1 Guidance (Announced on May 15)	Q1 Results
Revenue	1,002.9	1,750.0	**1,767.1** QoQ +76.2%, YoY +415.5%
Non-GAAP Operating Profit	599.1 Margin 59.7%	1,300.0	**1,326.2** Margin 75.0% QoQ +121.4%, YoY +2833.2%
Non-GAAP Net Income[1]	409.9 Margin 40.9%	870.0	**887.0** Margin 50.2% QoQ +116.4%, YoY +4692.5%
Non-GAAP EBITDA[2]	675.3 Margin 67.3%	-	**1,402.1** Margin 79.3% QoQ +107.6%, YoY +1022.7%
Non-GAAP Earnings Per Share (Yen)[3]	751.78	1,593.15	1,621.81
Exchange Rate (Yen) USD / JPY	155	159	160

ASP[4]
(QoQ)
Around 70% increase
Like-for-Like and Blended ASPs broadly aligned

Bit Growth[5]
(QoQ)
Low 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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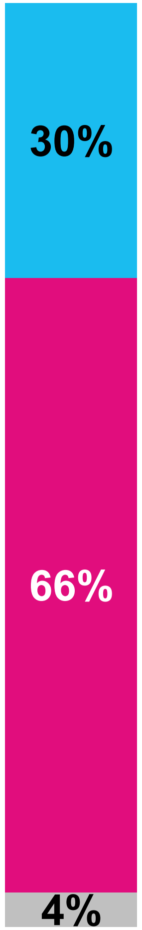
Sales Results by Application (Q1 Results)

All application segments significantly surpassed previous record sales revenue
The 8th generation BiCS FLASH™ production ratio grew to over 50%



Smart Devices[1]

525.7 Bn Yen

QoQ: +55.8%, YoY:+565.1%

SSD & Storage[2]

1,174.7 Bn Yen

QoQ: +95.7%, YoY: +440.3%

Others[3]

66.7 Bn Yen

QoQ: +2.3%, YoY: +44.0%

Smart Devices

- Sales prices significantly increased
- Achieved record-breaking sales revenue

SSD & Storage

PC

- Revenue breakdown: slightly below 40%
- Sales increased QoQ mainly due to higher selling prices

Data Center & Enterprise

- Revenue breakdown: over 60%
- Record d/e SSD shipments driven by strong AI server demand; higher ASPs contributed to record revenue growth

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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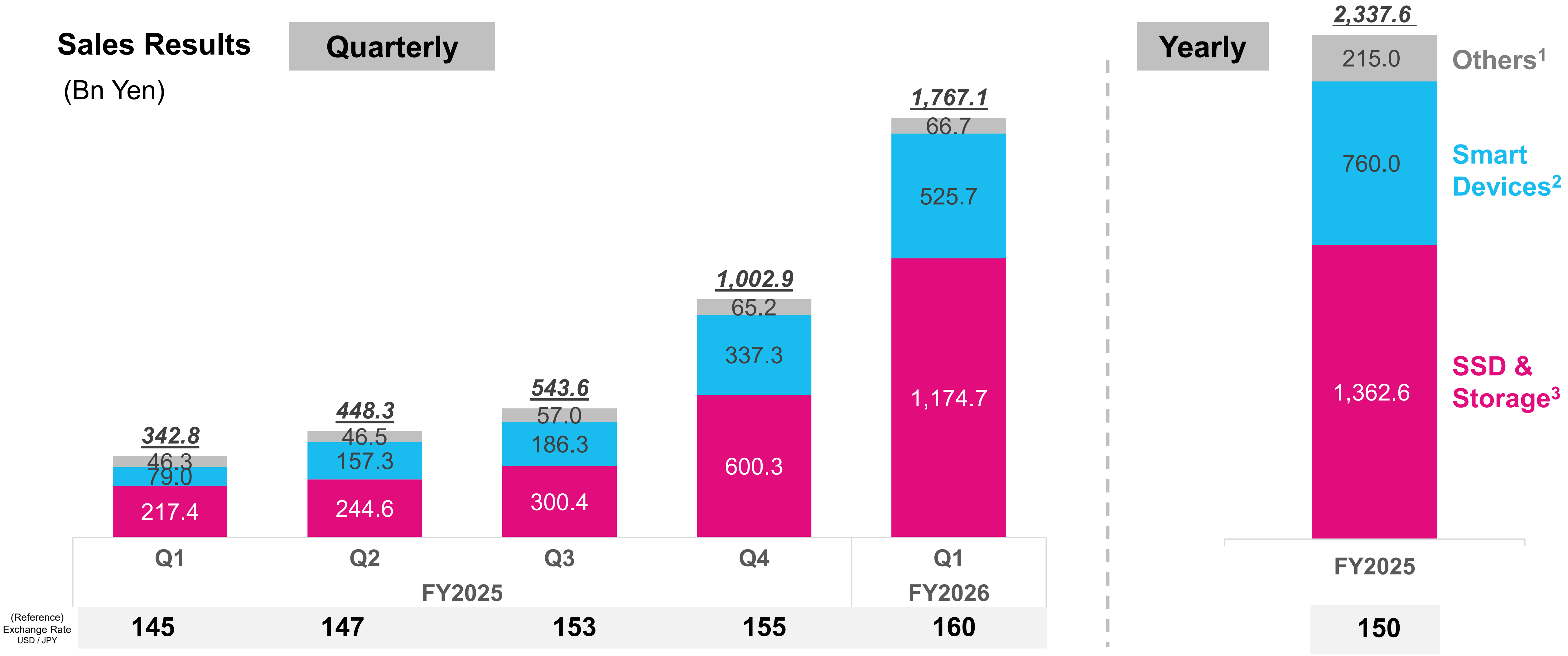
Sales by Application (Quarterly/Yearly)

Q1 revenue increased significantly QoQ with all segments reaching record highs



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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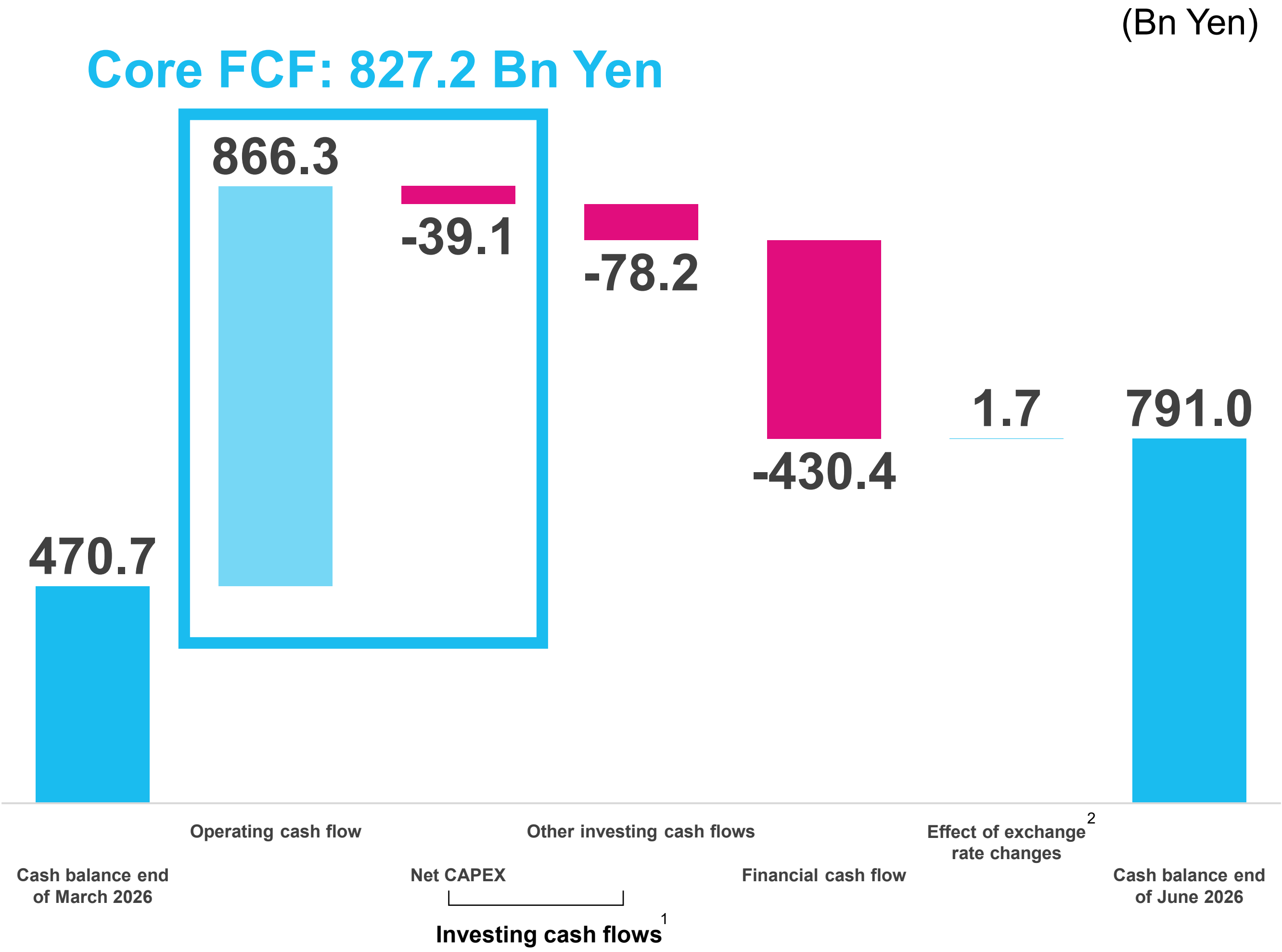
Cash Flow (Q1 Results)

Operating and core free cash flow reached record highs



Operating cash flow

- Primarily driven by increase in selling prices and the increase in sales of d/e SSDs
- Expansion of 8th generation BiCS FLASH™ production
- Cash flow nearly tripled QoQ to a record high (Q4: 294.4 bn yen, Q1: 866.3 bn yen)

Investing cash flow

- Gross CAPEX[3]: 52.4 billion yen
- Investment in Nanya Technology Corporation: 78.2 billion yen
- Mainly for equipment for expanding the production of 8^{th} and 10^{th} generation BiCS FLASH™

Financial cash flow

- Full repayment of senior loans: 407.5 billion yen

1. Investing cash flow: Capex of (52.4) billion yen + government grants of 12.0 billion yen + acquisition of other financial assets (78.2) billion yen + 1.3 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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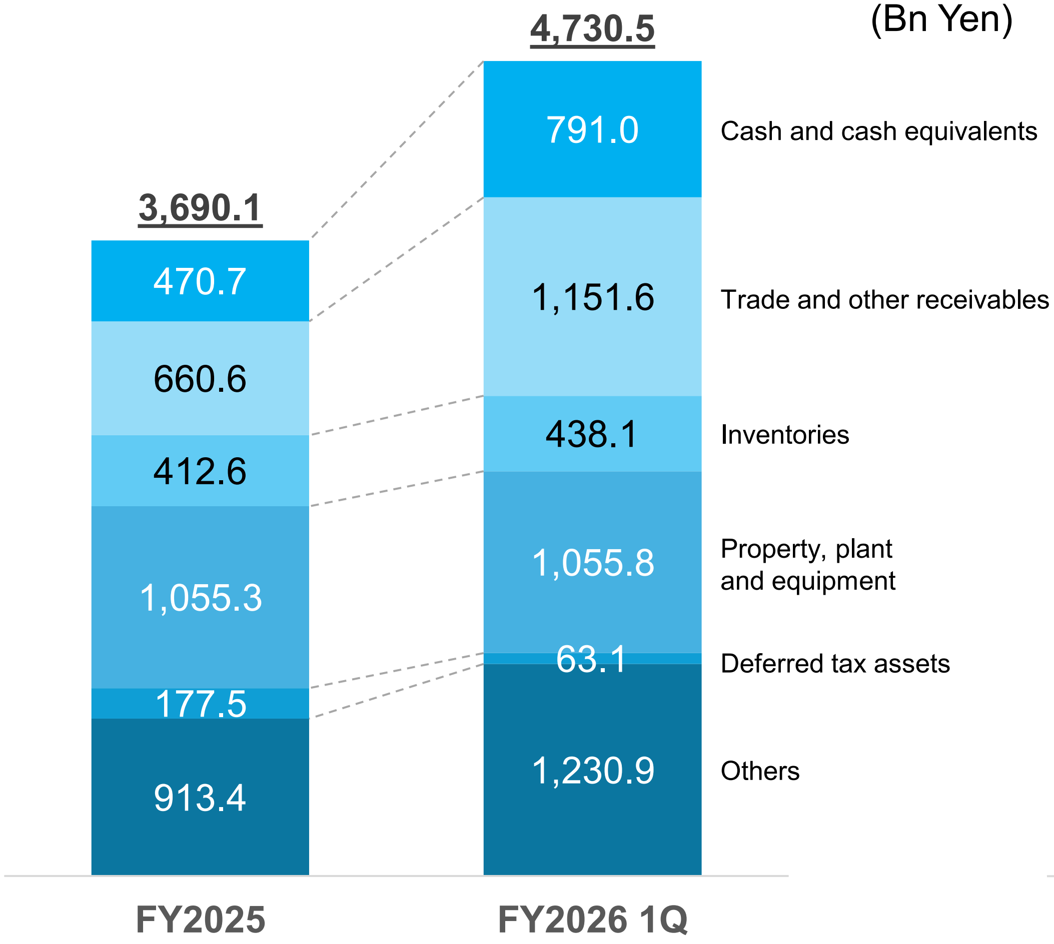
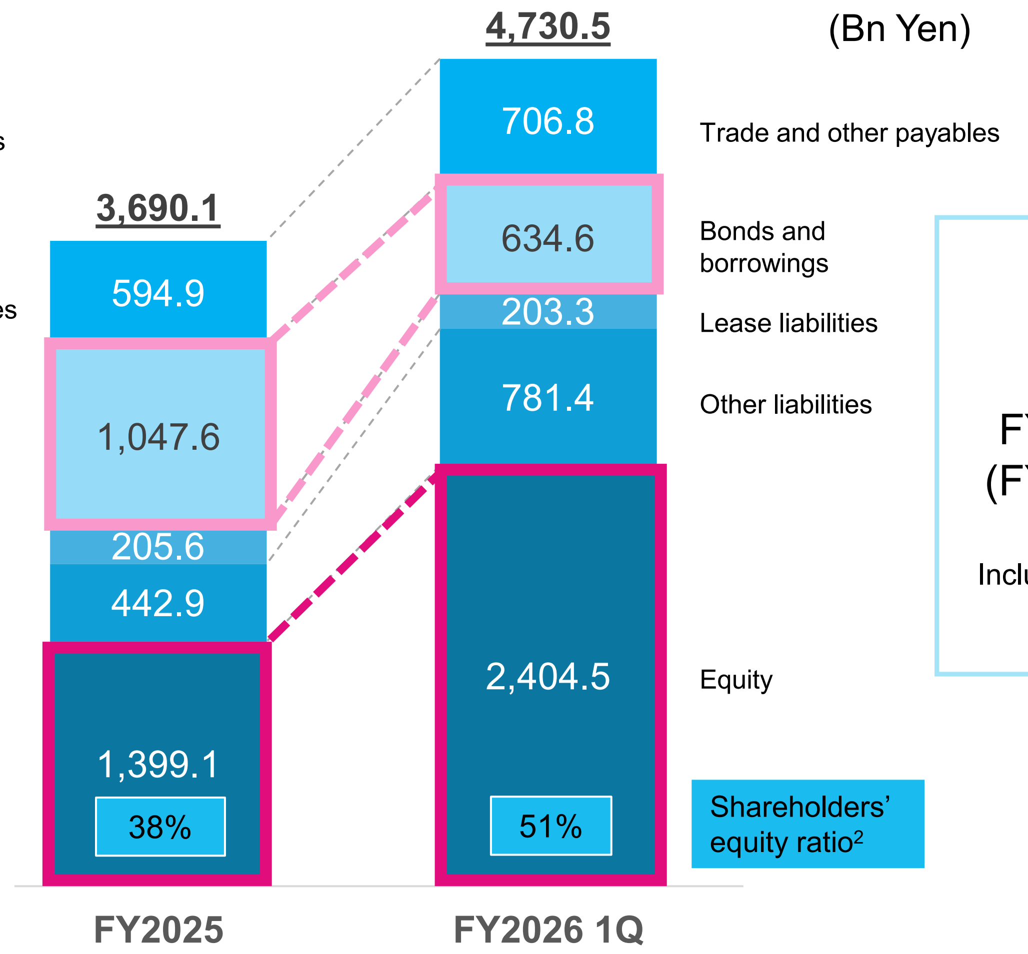
Balance Sheet

Equity ratio surpassed 50% on strong profit generation

Assets



Liabilities and Equity



Days of Inventory[1]

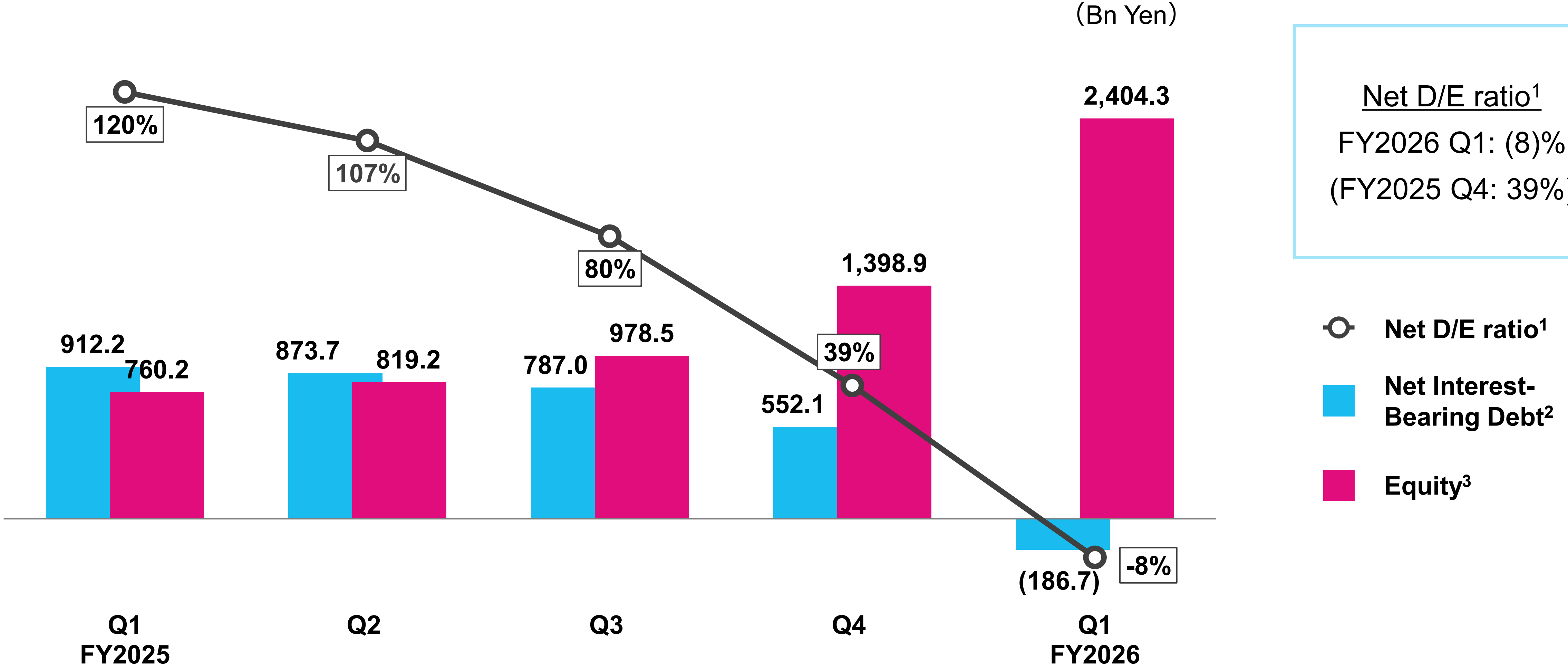
FY2026 Q1: 102 days
(FY2025 Q4: 103 days)

Including DRAM strategic inventory

1. Cost of Sales is based on Non-GAAP. From FY2025, year-end calculations are based on 90 days, same as the quarterly calculations. For the method of calculating Non-GAAP Cost of Sales, please refer to page 28 of this document.
2. Ratio of equity attributable to owners of parent

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

Achieved a net cash position driven by record-high core free cash flow, providing a strong foundation for future investment and shareholder returns



Net D/E ratio[1]
FY2026 Q1: (8)%
(FY2025 Q4: 39%)

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

FY2026 Q2 Guidance (Three Month Ended September 30, 2026)

(Bn Yen)	FY2026 Q1 Results	FY2026 Q2 Guidance	FY2026 QoQ
Revenue	**1,767.1**	**2,390.0**	**+35.2%**
Non-GAAP Operating Profit	**1,326.2** Margin 75.0%	**1,900.0** Margin 79.5%	**+43.3%**
Non-GAAP Profit Before Tax	**1,291.5** Margin 73.1%	**1,880.0** Margin 78.7%	**+45.6%**
Non-GAAP Net Income[1]	**887.0** Margin 50.2%	**1,280.0** Margin 53.6%	**+44.3%**
Non-GAAP Earnings Per Share (Yen) [2]	1,621.81	2,335.70	+713.89
Exchange Rate (Yen) USD / JPY	160	162	FX Sensitivity[3] (quarterly) - Revenue: 14.0 Bn Yen - Operating Profit: 13.0 Bn Yen

1. Non-GAAP profit attributable to owners of parent
2. Non-GAAP basic earnings per share (before stock split)
3. Quarterly impact of a 1 yen fluctuation in the exchange rate against the U.S. dollar. It cannot be directly compared with other quarters since this is based on the assumed sales volume for Q2. Exchange rate for July has been fixed; the August - September rates have not yet been fixed.

Continued value creation driven by our strategic priorities

1

Stock Split

- Purpose: To create a more attractive investment environment and expand our investor base
- Split Ratio: the Company's common stock will be split at a ratio of 3 to 1
- Record Date: September 30, 2026
- Effective Date: October 1, 2026

2

Share Buyback

- Purpose: To improve its shareholder returns and capital efficiency
- Total number of shares to be acquired: 30 million shares (maximum)
(5.5% of total shares outstanding, excluding treasury shares)
- Total amount of acquisition: 800.0 billion yen (maximum)
- Acquisition Period: August 3, 2026 to October 30, 2026
- Intended acquisition method: Market purchases on the Tokyo Stock Exchange pursuant to a discretionary trading agreement

Key Takeaways

1 Accelerated growth driven by AI demand

- ✓ Q1 delivered record sales revenue and operating profit, with the trend continued into Q2
- ✓ The widespread adoption of agentic AI is fueling robust NAND demand growth – still in its early stages
- ✓ We are on track toward our 50% LTA volume coverage for CY28 with key customers, providing long-term revenue visibility and ensuring deep engagement with high-value customer segments
- ✓ Continuously advancing and expanding our manufacturing infrastructure to capture expanding AI demand

2 Financial strength enabling future growth investments

- ✓ Achieved record core free cash flow
- ✓ Achieved a net cash position, materially improved our financial flexibility

3 Continued value creation driven by our strategic priorities

- ✓ Evaluating a range of initiatives across growth investment, capital efficiency, shareholder returns and others
- ✓ Stock split (split ratio: 1:3, record date: September 30, 2026, effective date: October 1, 2026)
- ✓ Share buyback: 30 million shares (Maximum), 800.0 billion yen (Maximum), Period: From August 3, 2026 to October 30, 2026

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Supplemental Financial Data

Consolidated Profit or Loss (Non-GAAP)

(JPY Bn)	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4	FY2025 Q1-Q4
Revenue	342.8	448.3	543.6	1,002.9	1,767.1				2,337.6
Growth Rate[1]	(1)%	31%	21%	84%	76%				37%
Non-GAAP COGS (excl. R&D)[2]	249.0	302.8	345.6	337.1	361.6				1,234.4
% of Revenue	73%	68%	64%	34%	20%				53%
Adjusted Non-GAAP Gross Profit (Loss)[2]	93.8	145.6	198.1	665.8	1,405.5				1,103.2
Margin	27%	32%	36%	66%	80%				47%
R&D (within COGS)	22.3	23.2	21.2	22.6	25.3				89.2
% of Revenue	7%	5%	4%	2%	1%				4%
Non-GAAP Gross Profit (Loss)[2]	71.5	122.4	176.9	643.2	1,380.2				1,013.9
Margin	21%	27%	33%	64%	78%				43%
Non-GAAP SG&A (excl. R&D)[2]	17.7	22.7	19.1	30.6	38.2				90.0
% of Revenue	5%	5%	4%	3%	2%				4%
R&D (within SG&A)	12.2	12.6	13.1	14.0	14.1				51.8
% of Revenue	4%	3%	2%	1%	1%				2%
Non-GAAP Operating Profit (Loss)[2]	45.2	87.2	144.7	599.1	1,326.2				876.2
Margin	13%	19%	27%	60%	75%				37%
Non-GAAP Net Income (Loss)[2]	18.5	41.7	89.5	409.9	887.0				559.6
Margin	5%	9%	16%	41%	50%				24%

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 26, 27, 28 and 29 of this presentation

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

	FY2025				FY2026				FY2025
(JPY Bn)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1-Q4
Revenue	**342.8**	**448.3**	**543.6**	**1,002.9**	**1,767.1**				**2,337.6**
JV related	42.5	43.0	51.4	56.5	59.1				193.4
Compensation attributable to the contract extension	-	-	-	3.4	5.2				3.4
Revenue (excl. JV related)	**300.3**	**405.3**	**492.2**	**946.4**	**1,708.0**				**2,144.2**
Growth Rate[1]	1%	35%	21%	92%	80%				42%
Adjusted Non-GAAP COGS (excl. R&D and JV related)[2]	**206.5**	**259.8**	**294.2**	**283.9**	**307.7**				**1,044.4**
% of Revenue (COGS)	69%	64%	60%	30%	18%				49%
% of Revenue (Gross Profit)	31%	36%	40%	70%	82%				51%

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 26, 27, 28 and 29 of this presentation

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Sales by Application

(JPY Bn)	FY2025				FY2026				FY2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1-Q4
Revenue	**342.8**	**448.3**	**543.6**	**1,002.9**	**1,767.1**				**2,337.6**
Growth Rate[1]	(1)%	31%	21%	84%	76%				37%
Smart Devices	**79.0**	**157.3**	**186.3**	**337.3**	**525.7**				**760.0**
% of Revenue	23%	35%	34%	34%	30%				33%
SSD & Storage	**217.4**	**244.6**	**300.4**	**600.3**	**1,174.7**				**1,362.6**
% of Revenue	63%	55%	55%	60%	66%				58%
Others	**46.3**	**46.5**	**57.0**	**65.2**	**66.7**				**215.0**
% of Revenue	14%	10%	10%	7%	4%				9%

1. The revenue growth rate is QoQ for quarterly figures and YoY for annual figures

Consolidated Profit or Loss (IFRS)

(JPY Bn)	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4	FY2025 Q1-Q4
Revenue	**342.8**	**448.3**	**543.6**	**1,002.9**	**1,767.1**				**2,337.6**
Growth Rate[1]	(1)%	31%	21%	84%	76%				37%
IFRS COGS	**271.6**	**326.2**	**367.0**	**359.9**	**387.1**				**1,324.7**
% of Revenue	79%	73%	68%	36%	22%				57%
IFRS Gross Profit (Loss)	**71.2**	**122.1**	**176.6**	**642.9**	**1,380.1**				**1,012.9**
Margin	21%	27%	32%	64%	78%				43%
IFRS SG&A	**29.8**	**36.2**	**33.8**	**46.7**	**71.7**				**146.6**
% of Revenue	9%	8%	6%	5%	4%				6%
Other Income	3.9	1.6	1.3	2.2	0.5				8.9
Other Expenses	0.4	1.6	1.3	1.7	38.9				4.9
IFRS Operating Profit (Loss)	**44.9**	**85.9**	**142.8**	**596.8**	**1,270.0**				**870.4**
Margin	13%	19%	26%	60%	72%				37%
Finance income[2]	2.4	2.7	3.1	5.9	17.2				9.5
Finance costs[2]	19.9	32.2	24.2	25.0	52.8				96.7
Share of profit of investments accounted for using equitymethod	(0.1)	0.3	0.1	0.6	0.3				0.9
Profit before tax (Loss)	**27.3**	**56.7**	**121.7**	**578.3**	**1,234.7**				**784.1**
Income tax expense	9.0	16.0	33.9	170.6	392.5				229.6
IFRS Net Income (Loss)	**18.3**	**40.7**	**87.8**	**407.7**	**842.2**				**554.5**
Margin	5%	9%	16%	41%	48%				24%
IFRS D&A	**80.0**	**78.9**	**77.6**	**76.4**	**76.1**				**312.8**
% of Revenue	23%	18%	14%	8%	4%				13%
IFRS EBITDA	**124.9**	**165.8**	**222.0**	**675.3**	**1,402.1**				**1,187.9**
Margin	36%	37%	41%	67%	79%				51%
Capex[3]	**(53.6)**	**(91.5)**	**(70.9)**	**(67.7)**	**(52.4)**				**(283.7)**
% of Revenue	(16)%	(20)%	(13)%	(7)%	(3)%				(12)%
Net Capex[4]	**(34.1)**	**(72.8)**	**(61.3)**	**(52.8)**	**(39.1)**				**(221.0)**
% of Revenue	(10)%	(16)%	(11)%	(5)%	(2)%				(9)%

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 others, and subsidies

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Consolidated Balance Sheet

(JPY Bn)	FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Assets	**2,894.0**	**2,982.2**	**3,194.8**	**3,690.1**	**4,730.5**			
Cash and Cash Equivalents	178.4	235.5	281.5	470.7	791.0			
Trade and Other Receivables	211.5	236.4	347.8	660.6	1,151.6			
Inventories	371.9	361.6	353.5	412.6	438.1			
Property, Plant and Equipment	1,071.0	1,068.7	1,056.8	1,055.3	1,055.8			
Right-of-use Assets	200.6	192.4	186.4	178.1	175.5			
Goodwill	395.6	395.5	395.6	395.6	395.7			
Intangible Assets	11.0	11.2	11.1	11.2	11.7			
Deferred Tax Assets	314.2	296.6	250.5	177.5	63.1			
Others	139.8	184.2	311.6	328.6	648.1			
Liabilities	**2,133.7**	**2,162.9**	**2,216.2**	**2,291.0**	**2,326.0**			
Trade and Other Payables	527.9	544.6	606.8	594.9	706.8			
Bonds and Borrowings	768.9	1,110.1	1,086.0	1,047.6	634.6			
Lease Liabilities	226.6	219.4	213.8	205.6	203.3			
Non-conv. Preferred Shares	321.7	0.0	0.0	0.0	0.0			
Others	288.6	288.7	309.6	442.9	781.4			
Total Equity	**760.3**	**819.3**	**978.6**	**1,399.1**	**2,404.5**			
Non-controlling Interests	0.1	0.1	0.1	0.2	0.2			
Total Liabilities and Equity	**2,894.0**	**2,982.2**	**3,194.8**	**3,690.1**	**4,730.5**			

Days of Inventory[1]	**123**	**100**	**87**	**103**	**102**			
Net Debt[2]	**912.2**	**873.7**	**787.0**	**552.1**	**(186.7)**			
Net D/E ratio[3]	120%	107%	80%	39%	(8)%			
Ratio of equity attributable to owners of parent	26%	27%	31%	38%	51%			

1. Cost of Sales is based on Non-GAAP. From FY25Q4, year-end calculations is based on 90 days, same as the quarterly calculations. For the method of calculating Non-GAAP Cost of Sales, please refer to page 28 of this document.
2. Foreign currency-denominated bonds are converted at the swap rate for those under a swap agreement
3. Net D/E ratio: (Bonds and borrowings - Cash and cash equivalents) / Total equity attributable to owners of parent

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Consolidated Cash Flow

(JPY Bn)	FY2025				FY2026				FY2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1-Q4
Net Cash provided by (used in) Operating Activities	**61.1**	**114.0**	**147.0**	**294.4**	**866.3**				**616.5**
Profit (Loss) before Tax	27.3	56.7	121.7	578.3	1,234.7				784.1
Depreciation and Amortization	80.0	78.9	77.6	76.4	76.1				312.8
Change in Working Capital	(2.5)	13.9	(26.7)	(385.1)	(480.7)				(400.3)
Others	(43.7)	(35.4)	(25.6)	24.7	36.3				(80.1)
Net Cash provided by (used in) Investing Activities	**(34.1)**	**(72.8)**	**(61.3)**	**(53.3)**	**(117.3)**				**(221.5)**
Capex[1]	(53.6)	(91.5)	(70.9)	(67.7)	(52.4)				(283.7)
Net Capex[2]	(34.1)	(72.8)	(61.3)	(52.8)	(39.1)				(221.0)
Net Cash provided by (used in) Financing Activities	**(17.3)**	**15.3**	**(41.6)**	**(52.4)**	**(430.4)**				**(96.1)**
Core Free Cash Flow[3]	**27.0**	**41.3**	**85.7**	**241.6**	**827.2**				**395.5**
Proceeds from Government Grants[4]	**15.5**	**17.8**	**8.6**	**14.5**	**12.0**				**56.4**

1. Expenditures for property, plant and equipment (PP&E) and intangible assets
2. Net Capex: Expenditures for PP&E and intangible assets, net of proceeds from sales of PP&E and others, and subsidies
3. Core free cash flow is net capex subtracted from cash provided by operating 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

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

(JPY Bn)	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4	FY2025 Q1-Q4
IFRS Gross Profit (Loss)	71.2	122.1	176.6	642.9	1,380.1				1,012.9
PPA Impact on COGS[1]	0.3	0.3	0.3	0.3	0.2				1.0
Non-GAAP Gross Profit (Loss)	71.5	122.4	176.9	643.2	1,380.2				1,013.9
R&D (within COGS)	22.3	23.2	21.2	22.6	25.3				89.2
Adjusted Non-GAAP Gross Profit (Loss)	93.8	145.6	198.1	665.8	1,405.5				1,103.2
IFRS Operating Profit (Loss)	44.9	85.9	142.8	596.8	1,270.0				870.4
PPA Impact on COGS[1]	0.3	0.3	0.3	0.3	0.2				1.0
PPA Impact on SG&A[1]	0.0	0.0	0.0	0.0	0.0				0.0
Share-Based Compensation Expenses	0.0	1.0	1.6	2.1	19.4				4.7
Provisions for losses on litigation	0.0	0.0	0.0	0.0	36.6				0.0
Non-GAAP Operating Profit (Loss)	45.2	87.2	144.7	599.1	1,326.2				876.2
IFRS PBT	27.3	56.7	121.7	578.3	1,234.7				578.3
Non-GAAP OP Adj	0.3	1.2	1.9	2.3	56.2				2.3
Non-GAAP Finance Profit/Loss Adj	0.0	0.0	0.0	0.0	0.6				0.0
Non-GAAP IFRS PBT	27.6	58.0	123.6	580.7	1,291.5				580.7

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

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

(JPY Bn)	FY2025				FY2026				FY2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1-Q4
IFRS Net Income (Loss)	**18.3**	**40.7**	**87.8**	**407.7**	**842.2**				**554.5**
Non-GAAP OP Adj (a)	0.3	1.2	1.9	2.3	56.2				5.8
Non-GAAP Finance Profit/Loss Adj (b)	0.0	0.0	0.0	0.0	0.6				0.0
Tax effect (c)	(0.1)	(0.2)	(0.2)	(0.1)	(12.0)				(0.7)
Tax reform (d)	0.0	0.0	0.0	0.0	0.0				0.0
Total Adjustment after Tax (a+b+c+d)	0.2	1.0	1.7	2.2	44.8				5.1
Non-GAAP Net Income (Loss)	**18.5**	**41.7**	**89.5**	**409.9**	**887.0**				**559.6**
Non-GAAP Basic Earnings Per Share (Yen)	**34.31**	**77.22**	**165.28**	**751.78**	**1,621.81**				**1,033.58**
Non-GAAP Operating Profit (Loss)	**45.2**	**87.2**	**144.7**	**599.1**	**1,326.2**				**876.2**
Non-GAAP Depreciation and Amortization	79.7	78.6	77.3	76.2	75.9				311.8
Non-GAAP EBITDA[1]	**124.9**	**165.8**	**222.0**	**675.3**	**1,402.1**				**1,187.9**

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

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

(JPY Bn)	FY2025				FY2026				FY2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1-Q4
IFRS COGS	**271.6**	**326.2**	**367.0**	**359.9**	**387.1**				**1,324.7**
PPA Impact on COGS[1]	0.3	0.3	0.3	0.3	0.2				1.0
Non-GAAP COGS	**271.3**	**326.0**	**366.7**	**359.7**	**386.9**				**1,323.7**
R&D (within COGS)	22.3	23.2	21.2	22.6	25.3				89.2
Non-GAAP COGS (excl. R&D)	**249.0**	**302.8**	**345.6**	**337.1**	**361.6**				**1,234.4**
IFRS SG&A	**29.8**	**36.2**	**33.8**	**46.7**	**71.7**				**146.6**
PPA Impact on SG&A[1]	0.0	0.0	0.0	0.0	0.0				0.0
Share-Based Compensation Expenses	0.0	1.0	1.6	2.1	19.4				4.7
R&D (within SG&A)	12.2	12.6	13.1	14.0	14.1				51.8
Non-GAAP SG&A (excl. R&D)	**17.7**	**22.7**	**19.1**	**30.6**	**38.2**				**90.0**

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

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

(JPY Bn)	FY2025				FY2026				FY2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1-Q4
Total R&D	**34.5**	**35.7**	**34.3**	**36.6**	**39.4**				**141.1**
R&D (within COGS)	22.3	23.2	21.2	22.6	25.3				89.2
R&D (within SG&A)	12.2	12.6	13.1	14.0	14.1				51.8
IFRS D&A	**80.0**	**78.9**	**77.6**	**76.4**	**76.1**				**312.8**
PPA Impact on D&A[1]	0.3	0.3	0.3	0.3	0.2				1.1
Non-GAAP D&A	**79.7**	**78.6**	**77.3**	**76.2**	**75.9**				**311.8**

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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