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Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under IFRS)

October 30, 2026

Company name: Kioxia Holdings Corporation — Stock Exchange Listing: Tokyo
Securities code: 285A — URL: https://www.kioxia-holdings.com/en-jp/top.html
Representative: Representative Director, President & CEO Hiroo Ota
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Scheduled date to submit semi-annual securities report: November 6, 2026
Scheduled date to commence dividend payments: December 8, 2026
Supplementary materials for financial results: Yes
Financial results briefings: Yes

(rounded to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results (Cumulative)

(% indicates variance against the same period in the previous year)

	Revenue		Non-GAAP operating profit		Operating profit		Non-GAAP profit before tax		Profit before tax	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2026	4,247,152	436.8	3,314,530	—	3,264,727	—	3,252,726	—	3,203,390	—
Six months ended September 30, 2025	791,145	(13.0)	132,377	(54.7)	130,820	(55.2)	85,567	(65.7)	84,010	(66.3)

	Profit		Non-GAAP profit attributable to owners of parent		Profit attributable to owners of parent		Total comprehensive income	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2026	2,197,875	—	2,235,582	—	2,197,871	—	2,324,726	—
Six months ended September 30, 2025	58,943	(66.5)	60,172	(65.9)	58,946	(66.5)	80,298	(52.3)

	Basic earnings per share	Diluted earnings per share
	JPY	JPY
Six months ended September 30, 2026	1,349.33	1,337.97
Six months ended September 30, 2025	36.42	36.13

Note 1: "—" is used when the variance against the same period in the previous year is 1,000% or more.

Note 2: 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.

Note 3: The Company executed a 3-to-1 stock split for its common shares on October 1, 2026. Basic earnings per share and diluted earnings per share are calculated as if the stock split was effective at the beginning of the fiscal year ended March 31, 2026.

(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 September 30, 2026	5,883,885	2,929,116	2,928,964	49.8
As of March 31, 2026	3,690,071	1,399,079	1,398,929	37.9

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 2026	—	0.00	—	0.00	0.00
Fiscal year ending March 2027	—	90.00			
Fiscal year ending March 2027 (forecast)			—	—	—

Note 1: Revisions from the most recently announced dividend forecast: Yes

Note 2: The Company executed a 3-to-1 stock split for its common shares on October 1, 2026. The results of the second quarter are listed as the amount before the stock split.

3. Consolidated Business Outlook for the Nine Months Ending December 31, 2026 (April 1, 2026 to December 31, 2026)

(% indicates variance against the same period of the previous year)

	Revenue		Non-GAAP operating profit		Operating profit		Non-GAAP profit before tax		Profit before tax	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ending December 31, 2026	6,747,152	405.5	5,314,530	—	5,259,727	—	5,237,726	—	5,183,390	—

	Non-GAAP profit attributable to owners of parent		Profit attributable to owners of parent	
	million yen	%	million yen	%
Nine months ending December 31, 2026	3,600,582	—	3,557,871	—

Note: "—" is used when the variance against the same period in the previous year is 1,000% or more.

* Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2026: 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

(3) Number of issued shares (common shares)

(1) Number of issued shares at the end of the period (including treasury shares)	As of September 30, 2026	1,646,307,702	As of March 31, 2026	1,638,258,870
(2) Number of treasury shares at the end of the period	As of September 30, 2026	48,402,168	As of March 31, 2026	483
(3) Average number of shares outstanding during the period (cumulative)	As of September 30, 2026	1,628,862,141	As of September 30, 2025	1,618,459,659

Note: The Company executed a 3-to-1 stock split for its common shares on October 1, 2026. The number of issued shares (common shares) is calculated as if the stock split was effective at the beginning of the fiscal year ended March 31, 2026.

* These financial results are not subject to review by certified public accountants or audit firms.

* Appropriate use of business outlooks and other notes

(Note on forward-looking statements)

Forward-looking statements such as business outlooks contained in these financial statements 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.

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1. Overview of Operating Results Etc.

(1) Overview of Interim 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.

Because the semiconductor and memory industry in which the Group operates is highly volatile over short periods, the Group does not provide plans or progress reports for the full 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 outlook. 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, provisions for losses on litigation, 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 regard to the global economy for the six months ended September 30, 2026, in developed countries, while the price of goods trended upwards, a favorable labor market, stable consumer spending, and steady capital investments resulting from high demand for AI contributed to an overall strong economy. In developing countries, while exports increased, investment fell as the real estate market continued to struggle, consumer spending dragged, and overall economic indicators continued to be weak. Heightened geopolitical risks, particularly in the Middle East and Ukraine, contribute to an uncertain outlook for the global economy. During the six months ended September 30, 2026, the yen depreciated against the US dollar compared to the six months ended September 30, 2025.

In the flash memory industry, while demand from smartphone and PC customers is seeing a downward trend, demand for AI servers at data centers and enterprise customers is increasing, and the overall market is continuing to grow.

■Quarter on Quarter Comparison Table

(JPY in billions unless indicated otherwise)

	Three months ended September 30, 2026	Three months ended June 30, 2026	Quarter on quarter change
Revenue	2,480.0	1,767.1	+712.9
SSD & Storage	1,616.0	1,174.7	+441.3
Smart Devices	788.9	525.7	+263.2
Other	75.2	66.7	+8.4
Non-GAAP operating profit	1,988.3	1,326.2	+662.1
PPA impact (loss)	(0.1)	(0.2)	+0.1
Stock-based remuneration costs (loss)	6.4	(19.4)	+25.9
Provisions for losses on litigation (loss)	—	(36.6)	+36.6
Operating profit	1,994.7	1,270.0	+724.7
Non-GAAP profit before tax	1,961.2	1,291.5	+669.7
Profit before tax	1,968.7	1,234.7	+734.0
Profit	1,355.7	842.2	+513.5
Non-GAAP profit attributable to owners of parent	1,348.6	887.0	+461.7
Profit attributable to owners of parent	1,355.7	842.2	+513.5
Non-GAAP basic earnings per share	833.94 yen	540.60 yen	+293.34 yen
Basic earnings per share	838.31 yen	513.30 yen	+325.01 yen
Average USD to yen exchange rate	161 yen	160 yen	+1 yen

Note 1: Figures in this table are rounded to the nearest billion yen.

Note 2: The Company executed a 3-to-1 stock split for its common shares on October 1, 2026. Non-GAAP basic earnings per share and basic earnings per share are calculated as if the stock split was effective at the beginning of the fiscal year ended March 31, 2026.

Revenue for the three months ended September 30, 2026 was 2,480.0 billion yen, an increase of 712.9 billion yen from the previous quarter. This was primarily due to a significant increase in average selling prices (ASPs) resulting from strong demand from data center customers focusing on generative AI, as well as an increase in bit shipment. SSD & Storage revenue was 1,616.0 billion yen, an increase of 441.3 billion yen from the previous quarter, and Smart Device revenue was 788.9 billion yen, an increase of 263.2 billion yen from the previous quarter.

Operating profit was 1,994.7 billion yen, an increase of 724.7 billion yen from the previous quarter. This was primarily due to the aforementioned increase in revenue. Profit before tax was 1,968.7 billion yen, an increase of 734.0 billion yen from the previous quarter.

Profit attributable to owners of parent was 1,355.7 billion yen, an increase of 513.5 billion yen from the previous quarter.

Non-GAAP operating profit (which excludes PPA impact of 0.1 billion yen, a reversal of stock-based remuneration costs of 6.4 billion yen, and provisions for losses on litigation, the latter of which there was none in the three months ended September 30, 2026) was 1,988.3 billion yen, an increase of 662.1 billion yen from the previous quarter. Non-GAAP profit before tax was 1,961.2 billion yen, an increase of 669.7 billion yen from the previous quarter. Non-GAAP profit attributable to owners of parent was 1,348.6 billion yen, an increase of 461.7 billion yen from the previous quarter.

■Year on Year Comparison Table

(JPY in billions unless indicated otherwise)

	Six months ended September 30, 2026	Six months ended September 30, 2025	Year on year change
Revenue	4,247.2	791.1	+3,456.0
SSD & Storage	2,790.7	462.0	+2,328.7
Smart Devices	1,314.5	236.3	+1,078.2
Other	141.9	92.8	+49.1
Non-GAAP operating profit	3,314.5	132.4	+3,182.2
PPA impact (loss)	(0.2)	(0.6)	+0.3
Stock-based remuneration costs (loss)	(13.0)	(1.0)	-12.0
Provisions for losses on litigation (loss)	(36.6)	—	-36.6
Operating profit	3,264.7	130.8	+3,133.9
Non-GAAP profit before tax	3,252.7	85.6	+3,167.2
Profit before tax	3,203.4	84.0	+3,119.4
Profit	2,197.9	58.9	+2,138.9
Non-GAAP profit attributable to owners of parent	2,235.6	60.2	+2,175.4
Profit attributable to owners of parent	2,197.9	58.9	+2,138.9
Non-GAAP basic earnings per share	1,372.48 yen	37.18 yen	+1,335.30 yen
Basic earnings per share	1,349.33 yen	36.42 yen	+1,312.91 yen
Average USD to yen exchange rate	160 yen	146 yen	+14 yen

Note 1: Figures in this table are rounded to the nearest billion yen from the figures in “2. Condensed Interim Consolidated Financial Statements and Related Notes”, excluding non-GAAP figures, PPA impact, stock-based remuneration costs, and provisions for losses on litigation.

Note 2: The Company executed a 3-to-1 stock split for its common shares on October 1, 2026. Non-GAAP basic earnings per share and basic earnings per share are calculated as if the stock split was effective at the beginning of the fiscal year ended March 31, 2026.

Revenue for the six months ended September 30, 2026 was 4,247.2 billion yen, an increase of 3,456.0 billion yen from the six months ended September 30, 2025. This was primarily due to a significant increase in ASPs resulting from strong demand from data center customers focusing on generative AI, as well as an increase in bit shipment and the positive effect of exchange rates.

Operating profit was 3,264.7 billion yen, an increase of 3,133.9 billion yen from the six months ended September 30, 2025. This was primarily due to the aforementioned increase in revenue, partially offset by a recording of provisions for losses on litigation, special profit-sharing for employees, and an increase in stock-based remuneration costs. Profit before tax was 3,203.4 billion yen, an increase of 3,119.4 billion yen from the six months ended September 30, 2025.

Profit attributable to owners of parent was 2,197.9 billion yen, an increase of 2,138.9 billion yen from the six months ended September 30, 2025.

Non-GAAP operating profit (which excludes PPA impact of 0.2 billion yen, stock-based remuneration costs of 13.0 billion yen, and provisions for losses on litigation of 36.6 billion yen) was 3,314.5 billion yen, an increase of 3,182.2 billion yen from the six months ended September 30, 2025. Non-GAAP profit before tax was 3,252.7 billion yen, an increase of 3,167.2 billion yen from the six months ended September 30, 2025. Non-GAAP profit attributable to owners of parent was 2,235.6 billion yen, an increase of 2,175.4 billion yen from the six months ended September 30, 2025.

(2) Overview of Interim Financial Position

(JPY in billions unless indicated otherwise)

	As of September 30, 2026	As of March 31, 2026	Change from the end of the previous fiscal year
Total assets	5,883.9	3,690.1	+2,193.8
Total liabilities	2,954.8	2,291.0	+663.8
Total equity	2,929.1	1,399.1	+1,530.0
Equity attributable to owners of parent	2,929.0	1,398.9	+1,530.0
Ratio of equity attributable to owners of parent	49.8%	37.9%	+11.9 percentage points

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

(Assets)

Assets as of September 30, 2026 were 5,883.9 billion yen, an increase of 2,193.8 billion yen from the end of the previous fiscal year.

This was primarily due to an increase in trade and other receivables of 987.8 billion yen and an increase in cash and cash equivalents of 926.6 billion yen.

(Liabilities)

Liabilities as of September 30, 2026 were 2,954.8 billion yen, an increase of 663.8 billion yen from the end of the previous fiscal year.

This was primarily due to an increase of 870.2 billion yen in income taxes payable.

(Equity)

Equity as of September 30, 2026 was 2,929.1 billion yen, an increase of 1,530.0 billion yen from the end of the previous fiscal year.

This was primarily due to profit for the six months ended September 30, 2026 of 2,197.9 billion yen, partially offset by a decrease of 800.0 billion yen from the purchase of treasury shares. As a result, the ratio of equity attributable to owners of parent was 49.8%, up 11.9 percentage points from the end of the previous fiscal year.

(3) Overview of Interim Cash Flows

(JPY in billions unless indicated otherwise)

	Six months ended September 30, 2026	Six months ended September 30, 2025	Year on year change
Net cash provided by (used in) operating activities	2,379.6	175.2	+2,204.4
Net cash provided by (used in) investing activities	(193.0)	(106.9)	-86.1
Net cash provided by (used in) financing activities	(1,257.4)	(2.0)	-1,255.4

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

The balance of cash and cash equivalents as of September 30, 2026 was 1,397.3 billion yen, an increase of 926.6 billion yen from the end of the previous fiscal year.

Details of each cash flow are as follows.

(Operating Activities)

The Group recorded 2,379.6 billion yen in cash inflow as a result of its operating activities (compared to 175.2 billion yen in cash inflow in the six months ended September 30, 2025).

This included profit before tax of 3,203.4 billion yen (compared to 84.0 billion yen in the six months ended September 30, 2025), partially offset by a cash outflow of 1,014.4 billion yen (compared to a cash inflow of 4.2 billion yen in the six months ended September 30, 2025) due to an increase in trade and other receivables. The primary reason for the 2,204.4 billion yen increase in cash inflow year on year was growth in profit before tax compared to the six months ended September 30, 2025.

(Investing Activities)

The Group recorded 193.0 billion yen in cash outflow as a result of its investing activities (compared to 106.9 billion yen in cash outflow in the six months ended September 30, 2025).

This included 135.3 billion yen for the purchase of property, plant and equipment (compared to 143.1 billion yen in the six months ended September 30, 2025). The primary reason for the 86.1 billion yen increase in cash outflow year on year was the use of 78.2 billion yen for the purchase of other financial assets representing the acquisition of shares of Nanya Technology Corporation.

(Financing Activities)

The Group recorded 1,257.4 billion yen in cash outflow as a result of its financing activities (compared to 2.0 billion yen in cash outflow in the six months ended September 30, 2025).

This included 800.3 billion yen used for the purchase of treasury shares (compared to none in the six months ended September 30, 2025) and 523.1 billion yen used in the repayment of long-term borrowings (compared to 498.8 billion yen in the six months ended September 30, 2025), primarily for early repayments. The primary reason for the 1,255.4 billion yen increase in cash outflow year on year was the aforementioned purchase of treasury shares and an increase in cash outflow from the aforementioned early repayment of long-term borrowings. This was despite the amount of liabilities remaining primarily unchanged from the six months ended September 30, 2025 due to the restructuring of capital structure carried out in July 2025.

(4) Explanation of Consolidated Business Outlook and other Forward-Looking Information

The business outlook for the third quarter of the consolidated fiscal year ending March 2027 (October 1, 2026 to December 31, 2026) is as follows.

While demand for data centers is expected to remain strong, factors such as the negative impact of exchange rates are expected to lead to revenue and profit for the third quarter being broadly in line with that of the second quarter.

Consolidated Business Outlook

Third quarter of the consolidated fiscal year ending March 2027 (October 1, 2026 to December 31, 2026)

(JPY in billions unless indicated otherwise)

	Outlook for the three months ending December 2026	Results of the three months ended September 2026	Variance against the prior quarter	Results of the three months ended June 2026
Revenue	2,500.0	2,480.0	+0.8%	1,767.1
Non-GAAP operating profit	2,000.0	1,988.3	+0.6%	1,326.2
Operating profit	1,995.0	1,994.7	+0.0%	1,270.0
Non-GAAP profit before tax	1,985.0	1,961.2	+1.2%	1,291.5
Profit before tax	1,980.0	1,968.7	+0.6%	1,234.7
Non-GAAP profit attributable to owners of parent	1,365.0	1,348.6	+1.2%	887.0
Profit attributable to owners of parent	1,360.0	1,355.7	+0.3%	842.2
Non-GAAP basic earnings per share	854.24 yen	833.94 yen	+20.30 yen	540.60 yen
Basic earnings per share	851.11 yen	838.31 yen	+12.80 yen	513.30 yen
Average USD to yen exchange rate	157 yen	161 yen	-4 yen	160 yen

Note: The Company executed a 3-to-1 stock split for its common shares on October 1, 2026. Non-GAAP basic earnings per share and basic earnings per share are calculated as if the stock split was effective at the beginning of the fiscal year ended March 31, 2026.

(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 statements included herein.

The information and projections regarding the flash memory industry included in this document are the Company's assumptions and projections derived from information currently available to it. 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 Interim Consolidated Financial Statements and Related Notes

(1) Condensed Interim Consolidated Statement of Financial Position

Millions of yen

	As of September 30, 2026	As of March 31, 2026
Assets:		
Current assets:		
Cash and cash equivalents	1,397,333	470,707
Trade and other receivables	1,648,356	660,559
Other financial assets	23,005	7,191
Inventories	446,026	412,612
Other current assets	81,991	66,760
Total current assets	3,596,711	1,617,829
Non-current assets:		
Property, plant and equipment	1,109,724	1,055,255
Right-of-use assets	171,264	178,092
Goodwill	395,550	395,585
Intangible assets	11,772	11,192
Investments accounted for using equity method	8,180	8,097
Other financial assets	470,216	219,230
Other non-current assets	24,163	27,285
Deferred tax assets	96,305	177,506
Total non-current assets	2,287,174	2,072,242
Total assets	5,883,885	3,690,071

Millions of yen

	As of September 30, 2026	As of March 31, 2026
Liabilities and equity:		
Liabilities:		
Current liabilities:		
Bonds and borrowings	60,678	175,452
Trade and other payables	777,408	594,917
Lease liabilities	42,619	43,911
Other financial liabilities	2,889	28,338
Income taxes payable	974,689	104,516
Provisions	9,385	3,876
Other current liabilities	169,863	146,998
Total current liabilities	2,037,531	1,098,008
Non-current liabilities:		
Bonds and borrowings	543,231	872,116
Lease liabilities	156,201	161,710
Retirement benefit liability	42,223	42,871
Provisions	62,308	12,840
Other non-current liabilities	113,231	102,725
Deferred tax liabilities	44	722
Total non-current liabilities	917,238	1,192,984
Total liabilities	2,954,769	2,290,992
Equity:		
Share capital	34,804	31,284
Capital surplus	877,802	875,804
Other components of equity	251,570	124,888
Retained earnings	2,564,812	366,955
Treasury shares	(800,024)	(2)
Total equity attributable to owners of parent	2,928,964	1,398,929
Non-controlling interests	152	150
Total equity	2,929,116	1,399,079
Total liabilities and equity	5,883,885	3,690,071

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

Six months ended September 30, 2026 and 2025

Condensed Interim Consolidated Statement of Profit or Loss

Millions of yen except per share amounts

	From April 1, 2026 to September 30, 2026	From April 1, 2025 to September 30, 2025
Revenue	4,247,152	791,145
Cost of sales	813,923	597,828
Gross profit	3,433,229	193,317
Selling, general and administrative expenses	128,714	66,082
Other income	2,139	5,490
Other expenses	41,927	1,905
Operating profit	3,264,727	130,820
Finance income	7,341	1,996
Finance costs	68,763	48,962
Share of profit of investments accounted for using equity method	85	156
Profit before tax	3,203,390	84,010
Income tax expense	1,005,515	25,067
Profit	2,197,875	58,943
Profit attributable to:		
Owners of parent	2,197,871	58,946
Non-controlling interests	4	(3)
Profit	2,197,875	58,943
Earnings per share:		
Basic earnings per share in yen	1,349.33	36.42
Diluted earnings per share in yen	1,337.97	36.13

Condensed Interim Consolidated Statement of Comprehensive Income

Millions of yen

	From April 1, 2026 to September 30, 2026	From April 1, 2025 to September 30, 2025
Profit	2,197,875	58,943
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	126,765	18,085
Remeasurements of defined benefit plans	—	3
Total of items that will not be reclassified to profit or loss	126,765	18,088
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(426)	2,236
Effective portion of cash flow hedges	514	1,033
Share of other comprehensive income of investments accounted for using equity method	(2)	(2)
Total of items that may be reclassified to profit or loss	86	3,267
Other comprehensive income, net of tax	126,851	21,355
Comprehensive income	2,324,726	80,298
Comprehensive income attributable to:		
Owners of parent	2,324,724	80,290
Non-controlling interests	2	8
Comprehensive income	2,324,726	80,298

Three months ended September 30, 2026 and 2025

Condensed Interim Consolidated Statement of Profit or Loss

Millions of yen except per share amounts

	From July 1, 2026 to September 30, 2026	From July 1, 2025 to September 30, 2025
Revenue	2,480,035	448,346
Cost of sales	426,872	326,208
Gross profit	2,053,163	122,138
Selling, general and administrative expenses	56,987	36,235
Other income	1,609	1,569
Other expenses	3,075	1,551
Operating profit	1,994,710	85,921
Finance income	25,845	2,742
Finance costs	51,636	32,246
Share of profit (loss) of investments accounted for using equity method	(249)	299
Profit before tax	1,968,670	56,716
Income tax expense	612,966	16,046
Profit	1,355,704	40,670
Profit attributable to:		
Owners of parent	1,355,706	40,662
Non-controlling interests	(2)	8
Profit	1,355,704	40,670
Earnings per share:		
Basic earnings per share in yen	838.31	25.12
Diluted earnings per share in yen	832.31	24.86

Condensed Interim Consolidated Statement of Comprehensive Income

Millions of yen

	From July 1, 2026 to September 30, 2026	From July 1, 2025 to September 30, 2025
Profit	1,355,704	40,670
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	(21,857)	15,217
Remeasurements of defined benefit plans	(1)	—
Total of items that will not be reclassified to profit or loss	(21,858)	15,217
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(2,355)	603
Effective portion of cash flow hedges	(2,558)	1,389
Share of other comprehensive income of investments accounted for using equity method	(5)	4
Total of items that may be reclassified to profit or loss	(4,918)	1,996
Other comprehensive income, net of tax	(26,776)	17,213
Comprehensive income	1,328,928	57,883
Comprehensive income attributable to:		
Owners of parent	1,328,934	57,877
Non-controlling interests	(6)	6
Comprehensive income	1,328,928	57,883

(3) Condensed Interim Consolidated Statement of Changes in Equity

Six months ended September 30, 2026

Millions of yen

	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, 2026	31,284	875,804	124,888	366,955	(2)	1,398,929	150	1,399,079
Profit	—	—	—	2,197,871	—	2,197,871	4	2,197,875
Other comprehensive income	—	—	126,853	—	—	126,853	(2)	126,851
Comprehensive income	—	—	126,853	2,197,871	—	2,324,724	2	2,324,726
Issuance of new shares	2,240	2,239	—	—	—	4,479	—	4,479
Purchase of treasury shares	—	(219)	—	—	(800,022)	(800,241)	—	(800,241)
Share-based payment transactions	1,280	(22)	(185)	—	—	1,073	—	1,073
Transfer from other components of equity to retained earnings	—	—	14	(14)	—	—	—	—
Total transactions with owners	3,520	1,998	(171)	(14)	(800,022)	(794,689)	—	(794,689)
Balance as of September 30, 2026	34,804	877,802	251,570	2,564,812	(800,024)	2,928,964	152	2,929,116

Six months ended September 30, 2025

Millions of yen

	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, 2025	25,239	866,665	35,208	(189,547)	737,565	131	737,696
Profit	—	—	—	58,946	58,946	(3)	58,943
Other comprehensive income	—	—	21,344	—	21,344	11	21,355
Comprehensive income	—	—	21,344	58,946	80,290	8	80,298
Issuance of new shares	326	326	—	—	652	—	652
Share-based payment transactions	13	710	(31)	4	696	—	696
Transfer from other components of equity to retained earnings	—	—	(3)	3	—	—	—
Total transactions with owners	339	1,036	(34)	7	1,348	—	1,348
Balance as of September 30, 2025	25,578	867,701	56,518	(130,594)	819,203	139	819,342

(4) Condensed Interim Consolidated Statement of Cash Flows

Millions of yen

	From April 1, 2026 to September 30, 2026	From April 1, 2025 to September 30, 2025
Cash flows from operating activities		
Profit before tax	3,203,390	84,010
Depreciation and amortization	153,543	158,839
Impairment losses	656	126
Finance income	(7,341)	(1,996)
Finance costs	68,763	48,962
Share of loss (profit) of investments accounted for using equity method	(85)	(156)
Loss (gain) on sales and retirement of non-current assets	1,613	(2,154)
Decrease (increase) in inventories	(33,941)	(7,595)
Decrease (increase) in trade and other receivables	(1,014,370)	4,191
Increase (decrease) in trade and other payables	87,674	14,878
Increase (decrease) in retirement benefit liability	(643)	(342)
Other	39,919	(20,193)
Subtotal	2,499,178	278,570
Interest and dividends received	6,278	2,246
Interest paid	(15,150)	(67,405)
Income taxes refund (paid)	(110,726)	(38,259)
Net cash provided by operating activities	2,379,580	175,152
Cash flows from investing activities		
Purchase of property, plant and equipment	(135,296)	(143,127)
Proceeds from sale of property, plant and equipment	1,329	4,820
Purchase of intangible assets	(1,684)	(1,923)
Proceeds from government grants	21,276	33,355
Purchase of other financial assets	(78,220)	—
Other	(427)	(7)
Net cash used in investing activities	(193,022)	(106,882)
Cash flows from financing activities		
Proceeds from long-term borrowings	77,498	507,212
Repayments of long-term borrowings	(523,094)	(498,817)
Proceeds from issuance of bonds	—	326,656
Repayments of lease liabilities	(15,935)	(14,712)
Redemption of preferred shares	—	(322,996)
Proceeds from issuance of shares	4,479	651
Purchase of treasury shares	(800,342)	—
Net cash used in financing activities	(1,257,394)	(2,006)
Effect of exchange rate changes on cash and cash equivalents	(2,538)	1,350
Net increase (decrease) in cash and cash equivalents	926,626	67,614
Cash and cash equivalents at beginning of period	470,707	167,932
Cash and cash equivalents at end of period	1,397,333	235,546

(5) Notes to Condensed Interim Consolidated Financial Statements

(Going Concern Assumption)

Not applicable.

(Segment Information)

(1) Information about reportable segment

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

(2) Information on Products and Services

Information on the Group's revenue by application is as follows.

Millions of yen

	From April 1, 2026 to September 30, 2026	From April 1, 2025 to September 30, 2025
SSD & Storage	2,790,716	461,970
Smart Devices	1,314,513	236,340
Other	141,923	92,835
Total	4,247,152	791,145