Kioxia and Sandisk Extend Yokkaichi Joint Venture Agreement Through 2034

January 29, 2026

TOKYO & MILPITAS, Calif.--(BUSINESS WIRE)--Jan. 29, 2026-- Kioxia Corporation, a subsidiary of Kioxia Holdings Corporation (TOKYO: 285A), and Sandisk Corporation (NASDAQ: SNDK) today announced the extension of their joint venture agreements at Kioxia's Yokkaichi Plant for an additional five years. Originally set to expire on December 31, 2029, the agreement will now run through December 31, 2034, marking another significant milestone in the companies' remarkable partnership spanning more than 25 years.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20260129390024/en/

This extension underscores the deep collaboration between Kioxia and Sandisk, as they continue to leverage AI-enabled smart manufacturing and economies of scale to ensure stable production of advanced 3D flash memory. Their advanced 3D memory products are critical for addressing the growing demand driven by generative AI applications. Furthermore, the joint venture agreement for Kioxia's Kitakami Plant is aligned with the Yokkaichi agreement through December 31, 2034.

As part of this renewed agreement, Sandisk will pay Kioxia USD 1.165 billion for manufacturing services and continued availability of supply. These cash payments will be made in installments over the years 2026 to 2029.

"We are delighted to deepen our strategic partnership with Sandisk. We view this agreement not only recognizes the value of Kioxia's manufacturing operation, but also strengthens its profitability by leveraging economies of scale at the world's largest flash memory manufacturing facilities. By continuing to collaborate with Sandisk, we remain committed to delivering high quality flash memory products that drive the transformation of a digital society powered by AI," said Nobuo Hayasaka, President and CEO of Kioxia.

"The Kioxia-Sandisk JV continues to be a thriving collaboration across NAND R&D and manufacturing that has consistently delivered the highest performing, lowest cost NAND technology to both companies," said David Goeckeler, Chairman and CEO of Sandisk Corporation. "Started over 25 years ago when the NAND industry was nascent, it has now scaled to deliver hundreds of exabytes, and growing, to what is expected to be a $150B market in 2026. This next chapter of the partnership recognizes the scale of the operation and benefit each company receives from our continued collaboration. We look forward to our continued partnership into the next decade."

Kioxia and Sandisk remain committed to maximizing synergies through the continued co-development of 3D flash memory and joint investments aligned with market trends. Together, they aim to bolster their competitive positions and reinforce their leadership in the global memory industry.

About Kioxia

Kioxia is a world leader in memory solutions, dedicated to the development, production and sale of flash memory and solid-state drives (SSDs). In April 2017, its predecessor Toshiba Memory was spun off from Toshiba Corporation, the company that invented NAND flash memory in 1987. Kioxia is committed to uplifting the world with "memory" by offering products, services and systems that create choice for customers and memory-based value for society. Kioxia's innovative 3D flash memory technology, BiCS FLASH™, is shaping the future of storage in high-density applications, including advanced smartphones, PCs, automotive systems, data centers and generative AI systems.

About Sandisk

Sandisk (Nasdaq: SNDK) delivers innovative Flash solutions and advanced memory technologies that meet people and businesses at the intersection of their aspirations and the moment, enabling them to keep moving and pushing possibility forward. Follow Sandisk on Instagram, Facebook, X, LinkedIn, and YouTube. Join TeamSandisk on Instagram.

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of U.S. federal securities laws, including statements regarding expectations for: the duration of the joint ventures at Kioxia's Yokkaichi Plant the production and supply of flash memory by Sandisk and Kioxia; Sandisk's payment of fees to Kioxia for certain manufacturing services; supply and demand trends related to flash memory; the impact of the JV extensions on the technological sophistication of the Yokkaichi Plant and the ability to leverage economies of scale to enhance profitability; and the operational and financial performance of Sandisk and Kioxia. These forward-looking statements are based on current expectations and are subject to risks and uncertainties that could cause actual

results to differ materially from those expressed or implied in the forward-looking statements. Key risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements include: adverse changes in global or regional economic conditions, including the impact of evolving trade policies, tariff regimes and trade wars; volatility in demand for flash-based products; pricing trends and fluctuations in average selling prices; inflation; changes in interest rates; the impact of business and market conditions; the impact of competitive products and pricing; development and introduction of products based on new technologies and management of technology transitions; risks associated with strategic initiatives, including restructurings, acquisitions, divestitures, cost saving measures and joint ventures; risks related to product defects; difficulties or delays in manufacturing or other supply chain disruptions; reliance on strategic relationships with key partners; the attraction, retention and development of skilled management and technical talent; risks associated with the use of artificial intelligence in business operations; compromise, damage or interruption from cybersecurity incidents or other data system security risks; reliance on intellectual property; fluctuations in currency exchange rates; risks associated with compliance with changing legal and regulatory requirements; and other risks and uncertainties listed in Sandisk Corporation's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K filed on August 21, 2025, to which your attention is directed. You should not place undue reliance on these forward-looking statements, which speak only as of the date hereof and may not be updated or revised to reflect new information or events, except as required by law.

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