Sandisk Announces Pricing of Secondary Offering of Common Stock

February 18, 2026

MILPITAS, Calif.--(BUSINESS WIRE)--Feb. 18, 2026-- Sandisk Corporation (Nasdaq: SNDK) (the "Company" or "Sandisk") announced today the pricing of a secondary public offering (the "Offering") of 5,821,135 shares of its common stock (the "SNDK Shares") currently owned by Western Digital Corporation, the Company's former parent ("WDC"). The SNDK Shares will be offered at a public offering price of $545.00 per share. Sandisk is not selling any shares of common stock and will not receive any proceeds from the sale of the SNDK Shares in the Offering or from the debt-for-equity exchange (described below).

Prior to the closing of the Offering, WDC is expected to exchange the SNDK Shares for certain indebtedness of WDC held by affiliates of J.P. Morgan Securities LLC and BofA Securities (such affiliates, the "debt-for-equity exchange parties"). Upon the consummation of the debt-for-equity exchange, WDC is expected to deliver the SNDK Shares, at the request of the debt-for-equity exchange parties, to J.P. Morgan Securities LLC and BofA Securities, in their capacity as selling stockholders in the Offering (in such capacity, the "Selling Stockholders"). Following the debt-for-equity exchange, if consummated, the Selling Stockholders intend to sell the SNDK Shares to the underwriters in the Offering.

Immediately after the completion of the debt-for-equity exchange, WDC is expected to own 1,691,884 shares of the Company's common stock, which it intends to dispose of in one or more subsequent exchanges for outstanding shares of WDC common stock and/or through pro rata distributions to WDC stockholders.

J.P. Morgan Securities LLC and BofA Securities are acting as the joint lead book-runners for the Offering and the representatives of the underwriters of the Offering. The Offering is expected to close on February 19, 2026, subject to customary closing conditions.

The Offering is being made pursuant to the Company's effective shelf registration statement on Form S-3, including a base prospectus, filed with the Securities and Exchange Commission (the "SEC") and a prospectus supplement relating to the Offering. You may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the final prospectus relating to the Offering, when available, may be obtained from J.P. Morgan Securities LLC, Attention: c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by e-mail at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; or BofA Securities, Attention: Prospectus Department, NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001, or by e-mail at dg.prospectus_requests@bofa.com.

This press release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Sandisk

Sandisk is a leading developer, manufacturer and provider of data storage devices and solutions based on NAND flash technology. With a differentiated innovation engine driving advancements in storage and semiconductor technologies, its broad and ever-expanding portfolio delivers powerful flash storage solutions for artificial intelligence workloads in datacenters, edge devices, and consumer applications. Sandisk's technologies enable everyone from students, gamers, and home offices to the largest enterprises and public clouds to produce, analyze, and store data. The Company's solutions include a broad range of solid-state drives, embedded products, removable cards, universal serial bus drives and wafers and components.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of federal securities laws, including statements about the timing of completion of the Offering and the expected completion of the debt-for-equity exchange. These forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. For a discussion of important factors that could cause actual results to differ materially from those expressed in the forward-looking statements, please refer to the risks discussed under the caption "Risk Factors" in the Company's Registration Statement on Form S-3 filed on February 17, 2026, Item 1A of the Company's Annual Report on Form 10-K for the year ended June 27, 2025 filed on August 21, 2025 and other financial, operational and legal risks and uncertainties detailed from time to time in the Company's other filings with the SEC. You should not place undue reliance on these forward-looking statements, which speak only as of the date hereof, and the Company undertakes no obligation to update or revise these forward-looking statements, except as required by law.

View source version on businesswire.com: https://www.businesswire.com/news/home/20260213383554/en/

Company Contacts:
Sandisk Corporation

Investor Contact:
Ivan Donaldson
E: ivan.donaldson@sandisk.com
investors@sandisk.com

Media Contact:
Media Relations
mediainquiries@sandisk.com

Source: Sandisk Corporation