

Exhibit 53

Netlist EX2065
Samsung v. Netlist
IPR2025-01431



FY2025 Q2 Earnings

2025.07.24 | Investor Relations

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Disclaimer

Review of the FY2025 Q2 financial results has not been finalized.
Figures in this earnings release are subject to changes during
the independent auditing process.

All financial information contained in this document is based on consolidated K-IFRS.

This material contains forward-looking statements which can be subject to certain
risks and uncertainties that could cause actual results to differ materially.



Financial Results

FY2025 Q2

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Revenue Analysis

Record high quarterly revenue

DRAM

B/G Mid-20% ↑ QoQ

ASP Low-Single% ↑ QoQ

FY2025 Q2 Revenue

KRW 22.23T

+26% QoQ / +35% YoY

FY2025 Q1 Revenue

KRW 17.64T

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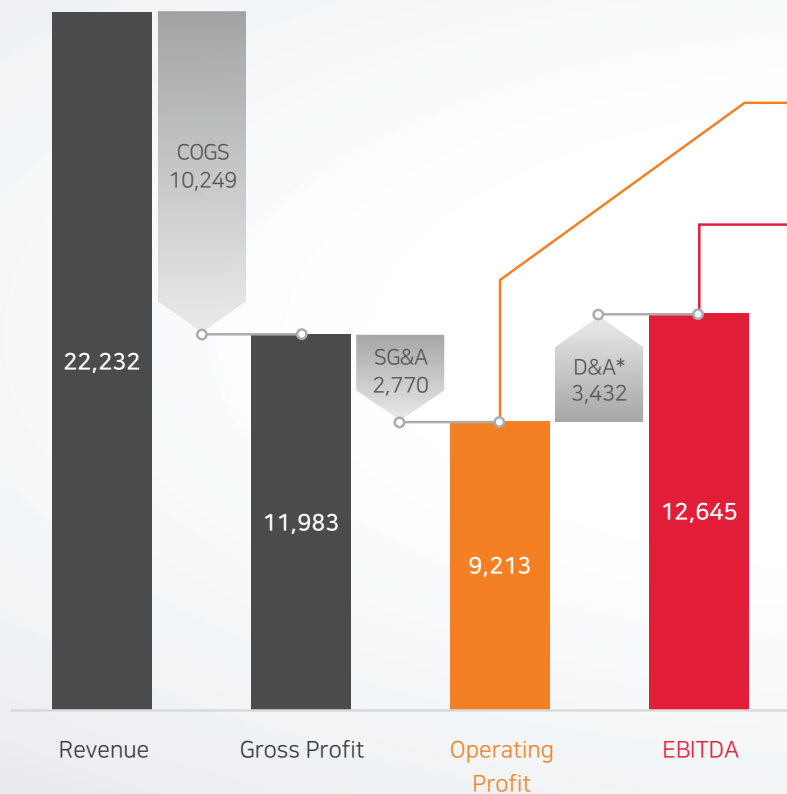
B/G Over 70% ↑ QoQ

ASP High-Single% ↓ QoQ

* Solidigm results are consolidated

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Profit Analysis – Operating Profit



(Unit : KRW Billion)

Operating Profit KRW 9.21T

(QoQ +24% / YoY +68%)

- Achieved record high operating profit, OP Margin 41%

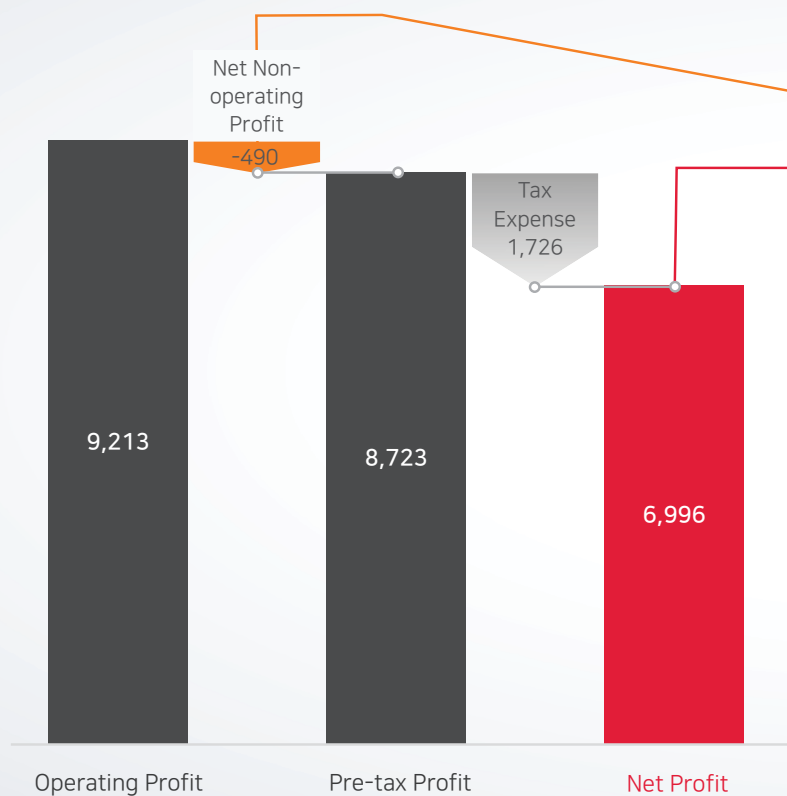
EBITDA KRW 12.65T

(QoQ +17% / YoY +47%)

- EBITDA Margin 57%

* D&A : Depreciation and Amortization Expense

Profit Analysis – Net Profit



(Unit : KRW Billion)

Non-operating Profit(Loss) KRW -0.49T

- Foreign currency related net loss KRW -0.61T
- Other non-operating net gain KRW 0.12T, including investment valuation gain

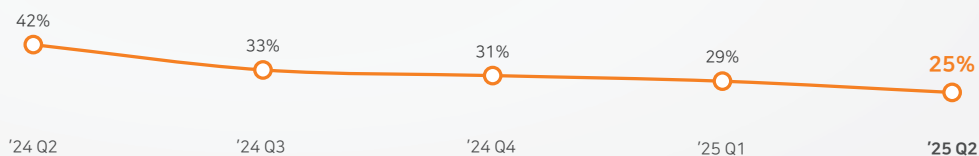
Net Profit KRW 7.00T

- Net profit margin 31%

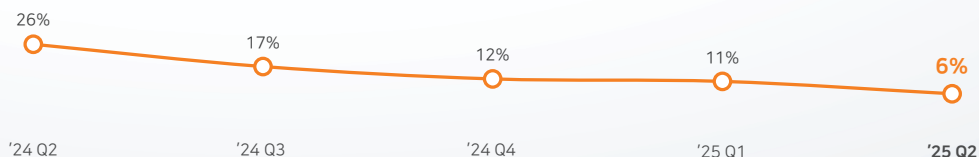
Financial Position

	'24 Q2	'25 Q1	'25 Q2
Cash*	KRW 9.69T	KRW 14.31T	KRW 16.96T
Debt**	KRW 25.23T	KRW 23.33T	KRW 21.84T

Debt-to-Equity Ratio



Net Debt-to-Equity Ratio



* Cash = Cash & Cash Equivalents + Short-term Financial Instruments

** Debt = Short-term Borrowings + Current portion of Long-term Borrowings + Debentures + Long-Term Borrowings



Market Outlook

Company Plan

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Market Outlook

Summary

Strong demand growth and favorable pricing conditions in 1H

Low likelihood of sharp demand corrections in 2H, given stable customer inventory levels, and demand growth driven by new product launches is expected

PC/Smartphone

- More widespread AI functions to drive both set demand and contents growth

Server

- Healthy growth as Big Tech raise spending despite macro uncertainties
- General purpose SV demand to grow, due to replacement cycles and new CPU adoption

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- Expect wider use of power-efficient SSDs for high-perform., high-capacity storage solutions as energy efficiency becomes more critical

Company Plan

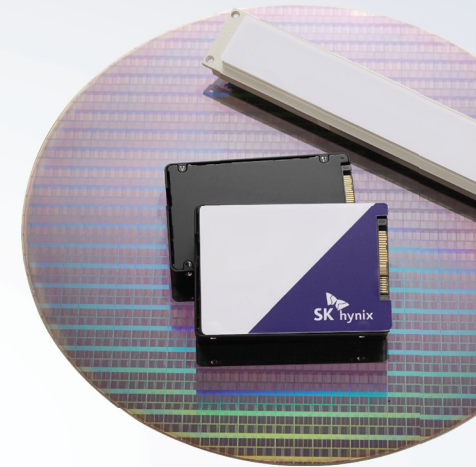
Sales B/G

DRAM

Q3 B/G: Low-to-Mid Single% increase QoQ

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Q3 B/G: Limited increase QoQ
(incl. Solidigm)



CapEx

- M15X to open Q4'25 as scheduled, to produce DRAM products including HBM from Yr. '26
- Yong-in 1st fab construction to finish in Q2'27
- Yr. '25 CapEx expected to increase from previous plans
- Proactive investment needed this year to ensure timely support for HBM customers, in Yr. '26

Products/Tech Highlights

HBM

- Maintain plan to double HBM sales YoY, and deliver stable performance
- Provided world's first HBM4 samples to customers in March '25, Collaborating with partners for performance optimization

DRAM

- Expand sales of products with increasing end-demand
 - ✓ Over 8,000Mbps high-speed DDR5, over 128GB high-density SV module
 - ✓ LPDDR5X for flagship SP, LPDDR4X mainly for Chinese market
- Start supply of LPDDR based SV module & prepare 24Gb GDDR7 within Yr.'25

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- Full-fledged expansion of QLC based high-density eSSD over 120TB in Q2
- Continue product development to quickly respond to market improvement
 - ✓ Developed 321L based UFS 4.1 in May
 - ✓ Plan to develop 321L based cSSD and eSSD products within Yr.'25



Appendix

FY2025 Q2

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Appendix

Income Statement

(Unit : KRW Billion)

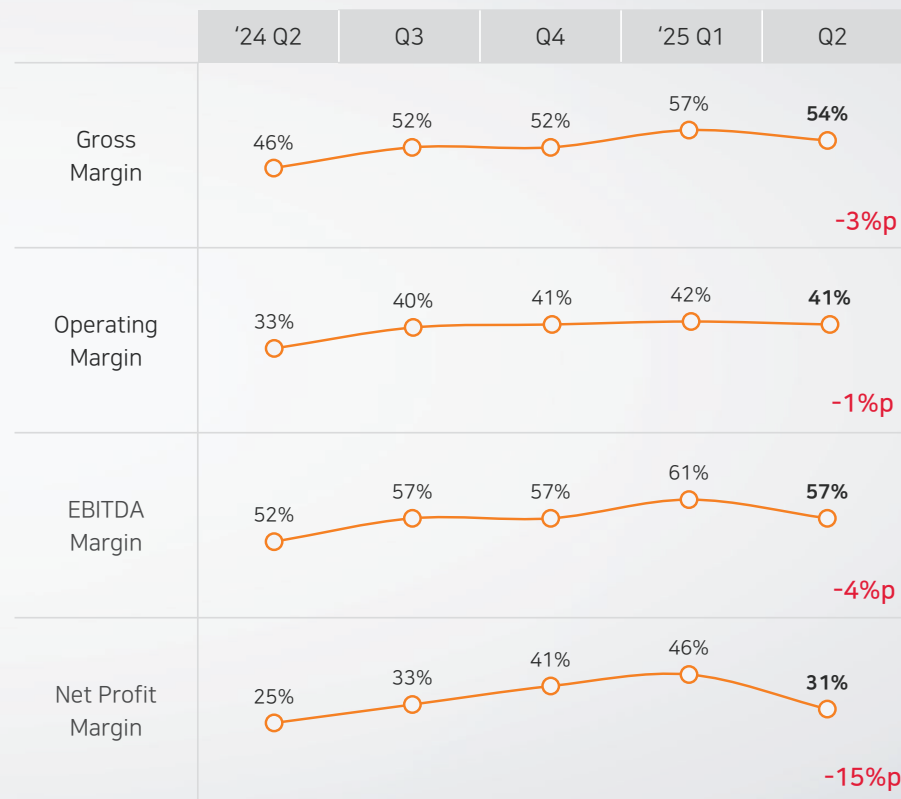
		'25 Q2	'25 Q1	'24 Q2	Q/Q	Y/Y
Revenue		22,232	17,639	16,423	+26%	+35%
Gross Profit		11,983	10,102	7,496	+19%	+60%
Operating Profit		9,213	7,441	5,469	+24%	+68%
EBITDA*		12,645	10,769	8,591	+17%	+47%
Net Profit		6,996	8,108	4,120	-14%	+70%
EPS (KRW)	Basic	10,135	11,756	5,983		
	Diluted	9,572	11,411	5,938		
Shares Outstanding (Mil. Shares)	Basic	690	690	689		
	Diluted	712	711	710		

* EBITDA = Operating Profit + Depreciation & Amortization

※ All figures in this presentation are rounded to KRW Billions, leading to some statements not adding up completely

Appendix

Profitability



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Statement of Cash Flows

(Unit : KRW Billion)

	'25 Q2	'25 Q1	'24 Q2
Beginning Cash Balance**	14,311	14,156	10,319
CF from Operating Activities	9,208	9,075	5,697
Net Profit (Loss)	6,996	8,108	4,120
D&A*	3,454	3,346	3,132
Changes in Working Capital, etc.	(1,243)	(2,378)	(1,554)
CF from Investing Activities	(4,329)	(9,470)	(2,207)
Acquisition of PP&E	(4,332)	(6,284)	(2,079)
CF from Financing Activities	(1,780)	509	(4,120)
Changes in Debt	(484)	645	(3,601)
Repayment of Lease Liability	(150)	(152)	(149)
Dividend Payout	(1,159)	0	(413)
Effect of F/X rate changes on Cash & Equivalents	(447)	41	(1)
Net Changes in Cash	2,651	155	(631)
Ending Cash Balance**	16,962	14,311	9,688

* Depreciation & Amortization, including depreciation for non-operating (idle) assets

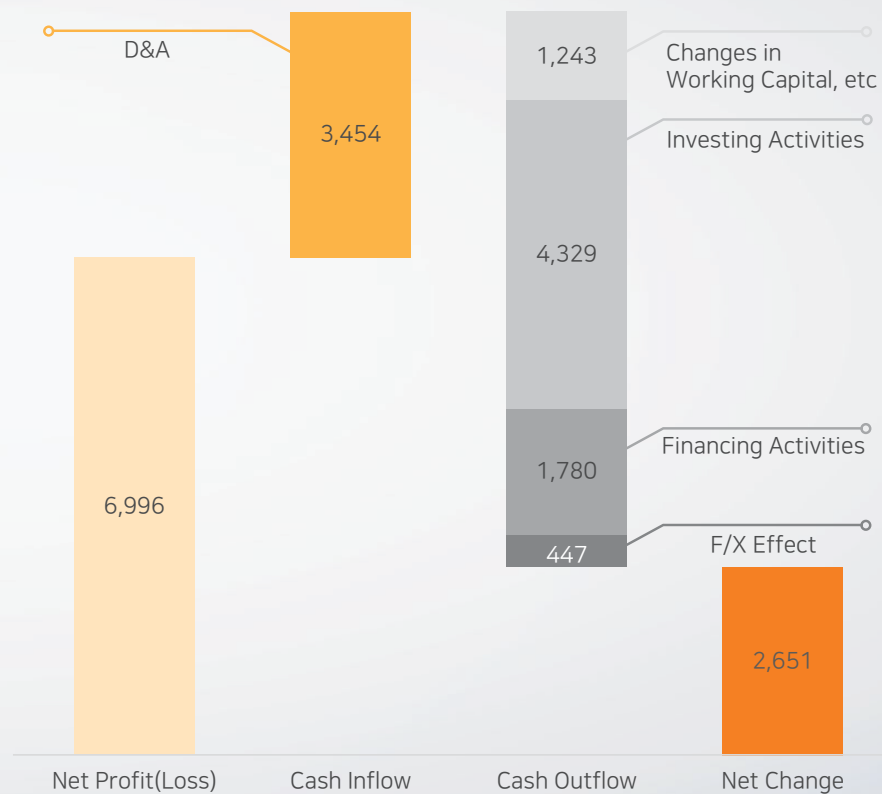
** Cash & Cash Equivalents + Short-term Financial Instruments, leading to deviation from reported numbers

※ All figures in this presentation are rounded to KRW Billions, leading to some statements not adding up completely

Appendix

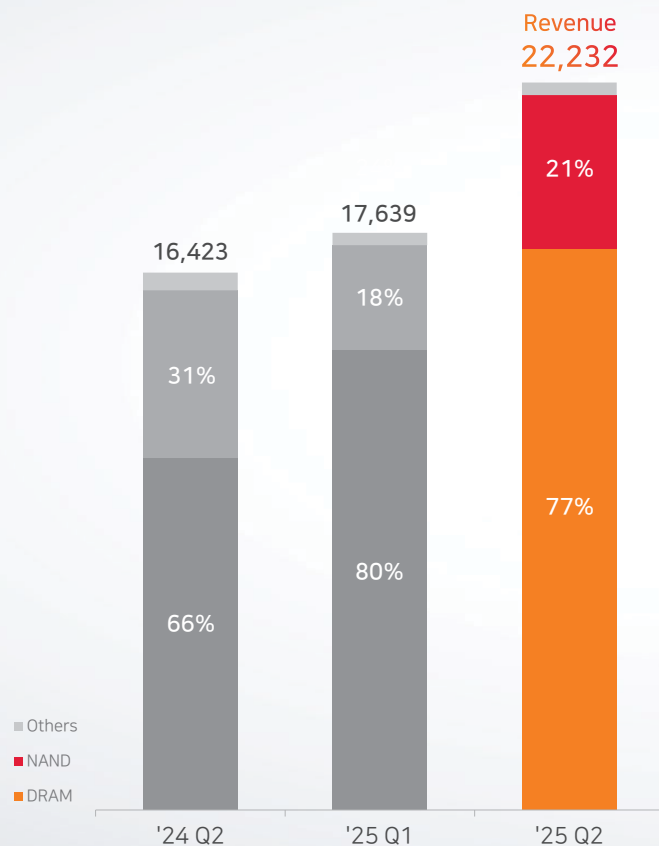
Net Cash Flow

(Unit : KRW Billion)



Revenue by Product

(Unit : KRW Billion)

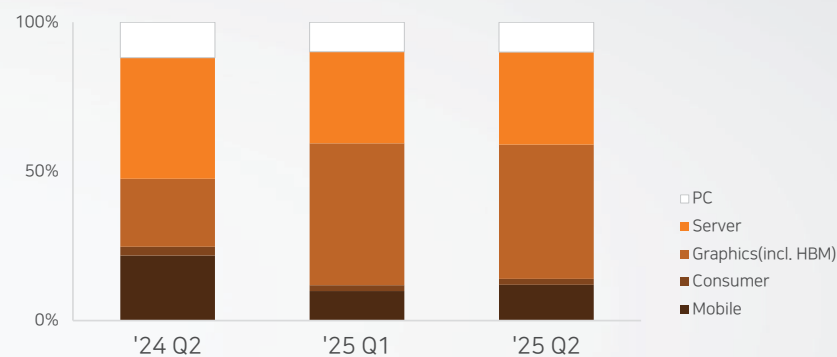


* Revenue by product portion is based on KRW, Solidigm results consolidated

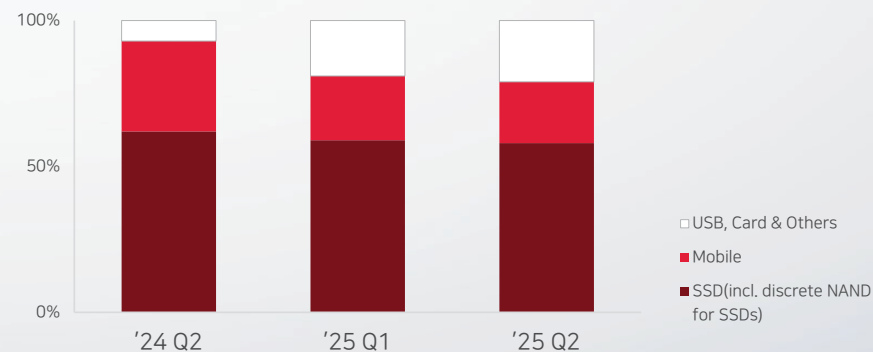
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Revenue by Application

DRAM



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* NAND Revenue by application is based on USD revenue incl. Solidigm



THE END

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[Attachment1] Statement of Financial Position

K-IFRS (KRW Billion)

	Q2'25	Q1'25	Q4'24	QoQ	vs. Q4'24
Assets					
Current Assets	45,203	41,228	42,279	+3,975	+2,924
Cash & Cash Equivalents*	16,962	14,311	14,156	+2,651	+2,806
Accounts Receivables	13,125	10,629	13,019	+2,497	+106
Inventories	13,408	14,551	13,314	-1,143	+94
Non-Current Assets	83,885	82,757	77,576	+1,127	+6,308
Property, Plant & Equipment	64,473	63,015	60,157	+1,458	+4,315
Intangible Assets	3,945	3,963	4,019	-18	-74
Total Assets	129,088	123,985	119,855	+5,102	+9,233
Liabilities					
Interest-bearing Debts	21,841	23,334	22,684	-1,493	-843
S-T Borrowings	1,573	2,018	1,283	-445	+289
Current Portion of L-T Borrowings	6,949	7,061	3,969	-113	+2,980
Bonds	9,161	10,100	12,409	-939	-3,248
L-T Borrowings	4,158	4,154	5,022	+5	-864
Accounts Payables	1,806	1,875	2,277	-69	-472
Total Liabilities	41,945	42,547	45,940	-601	-3,994
Shareholders' Equity					
Capital Stock	3,658	3,658	3,658	-	-
Capital Surplus	4,726	4,715	4,487	+11	+238
Retained Earnings	79,358	72,622	65,418	+6,736	+13,940
Total Shareholders' Equity	87,142	81,439	73,916	+5,704	+13,227

* Short-term Financial Instruments and Short-term Investments included

[Attachment2] Income Statement

K-IFRS (KRW Billion)

		Q2'25	Q1'25	Q2'24	QoQ	YoY
Revenue		22,232	17,639	16,423	+26%	+35%
Cost of Goods Sold		10,249	7,537	8,927	+36%	+15%
Gross Profit		11,983	10,102	7,496	+19%	+60%
SG&A Expenses		2,770	2,661	2,028	+4%	+37%
Operating Profit		9,213	7,441	5,469	+24%	+68%
Net Financial Profit/Loss		-129	-152	-275		
Net F/X Transaction & Translation P/L		-613	122	-159		
Net Income(Expense) From Jointly Controlled Entities & Associates		17	-41	1		
Others		234	1,930	17		
EBITDA		12,645	10,769	8,591	+17%	+47%
Income Before Tax		8,723	9,299	5,052	-6%	+73%
Tax Expense/Benefit		1,726	1,191	932	+45%	+85%
Net Profit		6,996	8,108	4,120	-14%	+70%
EPS(KRW)	Basic	10,135	11,756	5,983		
	Diluted	9,572	11,411	5,938		
Shares Outstanding (mn shares)	Basic	690	690	689		
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