

2025 ANNUAL RESULTS:

EBITDA OF €6.2 MILLION ON THE NEW SCOPE

POSITIVE FREE CASH FLOW

MAJOR NEW CONTRACT CURRENTLY BEING FINALIZED

- Fourfold increase in revenue of the new “semiconductor” business segment (consolidated revenue of €16.4 million, reflecting the impact of the divestiture of the *Data Acceleration Platform* division);
- EBITDA¹ strongly positive, in line with forecasts: €6.2 million from the “semiconductor” business (consolidated EBITDA of €4.6 million compared to (€8.2) million in 2024);
- Significant improvement in the balance sheet position and positive free cash flow² of €2.3 million (compared to €(21.1) million in 2024);
- Extension of the partnership with Openchip;
- Finalization underway of a major contract to design a new generation of chip with a leader in AI & HPC infrastructure;
- Outlook for 2026: double-digit revenue growth and further improvement in EBITDA.

Grenoble, April 23rd, 2026 – Kalray (Euronext Growth Paris: ALKAL), a provider of hardware and software technologies and solutions dedicated to intensive data processing from the Cloud to the Edge, announces its 2025 annual results. The financial statements were approved by the Management Board, following review by the Supervisory Board, on April 20th, 2026. The audit procedures have been completed, and the audit report regarding certification is currently being issued.

¹ EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

² Free cash-flow= Operating cash flow – investment cash flow

Eric Baissus, Chairman of Kalray's Management Board, stated:

"I am delighted with the results that we are announcing today, marked by very strong growth in our revenue within our historical scope of operations as well as profitability, in line with our commitments and for the first time in the Company's history. This performance demonstrates the relevance of our new positioning and our technology in a market where Artificial Intelligence increasingly demands specialized, high-performance solutions.

It also demonstrates the validity of our business model, which allows us to both generate cash flow and continue building intellectual property in a highly strategic field. Finally, in addition to the partnership with Openchip established in 2025 - which we will continue to strengthen further - we are currently finalizing a new major contract of the same type, thus proving the scalability of our business model."

A BUSINESS MODEL TAILORED TO THE CURRENT MARKET GAINING TRACTION

The rise of AI has profoundly transformed the semiconductor market, driving the need to develop an ever-increasing number of processor variants capable of optimally handling massive data flows and computationally intensive tasks in terms of both performance and energy consumption. This shift represents a tremendous opportunity for Kalray. For over a decade, the Company has been developing technologies (intellectual property modules that can be integrated into the design of new processors) that form the very foundation of DPUs. These processors, specialized in intensive data processing, are at the heart of the next-generation AI infrastructures and the intelligent systems of tomorrow. As the European leader in DPUs, Kalray has decided to continue investing in the development of its technologies while adapting its business model, shifting from a traditional, capital-intensive fabless³ model to a hybrid model combining intellectual property licensing and high-value-added services, with the goal of developing acceleration solutions tailored to its customers' needs. This new positioning, combined with a new business model, has proven its relevance in 2025.

In this context, the Jumbo contract announced in 2022⁴ - which was tied to the historical business model of developing and selling off-the-shelf acceleration cards - is terminated.

2025 ANNUAL RESULTS**STRONGLY POSITIVE EBITDA FOR THE FIRST TIME IN KALRAY'S HISTORY**

On the semiconductor operating scope (new scope of operations), Kalray's revenue was multiplied by 4 over the period, reaching €14,275K as of December 31st, 2025, compared with €3,605K as of December 31st, 2024, thanks to the shift in business model and the signing of the partnership with Openchip.

³ A fabless model refers to a semiconductor company that designs and markets chips, outsourcing their manufacturing to specialized foundries such as TSMC. This allows the company to focus on innovation and R&D without investing in costly production facilities.

⁴ See press release as of November 14th, 2022

Overall, consolidated revenue stands at €16,451K⁵ as of December 31st, 2025 (compared to €24,824K as of December 31st, 2024, representing an expected decrease of 33.7%, which reflects the scope effect related to the disposal of the Data Acceleration Platform" ("Enterprise") business⁶ .

The gross margin rose sharply to 93.3% from 51.5% as of December 31st, 2024, reflecting the positive direct effects from the new business model.

Total operating revenue reached €28,848K as of December 31st, 2025, compared to €45,432K a year earlier.

Operating expenses amounted to €23,132K compared to €41,572K as of December 31st, 2024, a sharp decrease of 44.4%. This decrease resulted from changes in the scope of consolidation, the full-year effects of the cost-saving plan implemented in 2024, and the effects related to the temporary transfer of staff to Openchip.

Thanks to the success of the shift in business model, EBITDA⁷ improved sharply, in line with the Group's expectations. Within the new "semiconductor" business scope, EBITDA increased significantly to €6,254K compared to €(3,888)K in 2024. Across the entire consolidated scope, EBITDA was €4,624K compared to €(8,188)K in 2024 and reflects the residual effects of the business divested in February 2025.

Depreciation, amortization, and provisions decreased as expected to €14,394K as of December 31st, 2025, compared to €20,752K as of December 31st, 2024.

Operating income adjusted for the research tax credit (CIR)⁸, improved to €(5,782)K as of December 31st, 2025, compared to €(23,213) K as of December 31st, 2024.

After taking into account net financial income of €209K and an exceptional result of €1,033K (primarily due to the reversal of asset impairment losses on disposal), net income improved to €(4,540)K in 2025 compared to €(23,266) K in 2024.

SIGNIFICANT IMPROVEMENT IN THE BALANCE SHEET POSITION - POSITIVE FREE CASH FLOW AND POSITIVE CHANGE IN CASH AND CASH EQUIVALENTS OVER THE PERIOD

Kalray's shareholders' equity amounted to €32,673K as of December 31st, 2025, compared to €34,634K as of December 31st, 2024 (including the loss for the year).

Kalray reported a positive free cash flow⁹ of €2,272K compared to €(21,084)K as of December 31st, 2024. This improvement reflects proceeds from asset disposals (the "Enterprise" business segment) of €13,275K and repayments of current liabilities totaling €6,826K.

⁵ EUR/GBP exchange rate: 1.19. Audited data

⁶ [See press release as of February 5th, 2025](#)

⁷ Earnings Before Interest, Taxes, Depreciation and Amortization

⁸ Adjusted operating result: Operating result + Research tax credit

⁹ Free cash-flow= Operating cash flow – investment cash flow

Cash flows from financing activities amounted to €(987)K compared to €9,285K a year earlier and includes 3 million in repayment of bank debt (revolving credit facility) and €1,009K in conditional advances. Financial debt amounted to €8,313K as of December 31st, 2025, compared to €12,976K as of December 31st, 2024; this includes €5,334K in conditional advances and €2,979K in bank debt (PGE)¹⁰. As a reminder, the bond issue underwritten with IRIS was fully redeemed in shares in early 2026¹¹.

It should be noted that **the balance sheet position improved significantly** during FY25, with a substantial decrease in trade payables and related accounts (from €27,556K to €11,173K) and in tax and social security liabilities (from €6,875K to €3,232K).

As of December 31st, 2025, **available cash** stood at €2,952K compared to €1,698K as of December 31st, 2024.

OUTLOOK FOR 2026: STRENGTHENING THE NEW BUSINESS MODEL

Kalray intends to continue developing the intellectual property (IP) modules at the core of its MPPA platform to enable the design of specialized hardware accelerators, specifically for DPU-type architectures. These developments will be carried out with controlled investments to sustain the current business model, which generated positive cash flow in 2025.

These intellectual property (IP) modules include, notably:

- **Kalray's K VX compute cores**, which is the result of over 15 years of investments. The latest generation, KV5, is compatible with the RISC-V standard. These cores incorporate advanced extensions for intensive computations (vector, matrix) and can be deployed individually (as "standalone") or in groups (as "clusters"), with a complete software environment.
- **The Networking Engine**, a high-performance connectivity module designed for SmartNICs and DPUs. Fully programmable, it currently runs 64 Kalray RISC-V cores and comes with a complete software stack, enabling it to meet the demands of ultra-high-speed infrastructure.

Kalray will continue to grow its business. In this context, Kalray is in advanced discussions with several industrial players seeking to develop acceleration solutions based on Kalray's IP modules and expert teams, across fields ranging from AI and HPC to telecom and defense.

EXTENSION OF THE PARTNERSHIP WITH OPENCHIP

Kalray and Openchip have mutually agreed to maintain their independent structures while strengthening their strategic partnership and collaboration. This decision is based on a shared conviction: in a rapidly accelerating market, maintaining independent structures maximizes value creation and operational efficiency in the short term.

¹⁰ An agreement with banking partners on the restructuring of schedules and the terms and conditions of loans under the PGE program was reached on November 28, 2025, resulting in a suspension of principal repayments until October 1st, 2026

¹¹ [See press release dated February 10th, 2026](#)

The two companies, which have highly complementary market positions - Openchip in HPC/AI accelerators and Kalray in DPU technologies and custom acceleration solutions - will thus be able to remain fully focused on their priorities. This approach promotes greater agility and faster execution and will allow for the pooling of resources, when necessary, while combining offerings and expertise in shared opportunities - particularly to build complete systems.

In the short term, the ongoing partnership between Kalray and Openchip will be extended for a period of at least 12 months (from July 2026 to July 2027), with the establishment of a team of around 20 Kalray experts to support Openchip's HPC and AI acceleration chip development projects.

At the same time, the two companies will strengthen their cooperation, notably in DPUs and high-performance computing systems for AI gigafactories, as well as in intelligent embedded systems (Edge AI) and defense. They also plan to jointly submit several large-scale European projects.

NEW AGREEMENT NEARING COMPLETION IN THE FIELD OF AI & HPC INFRASTRUCTURE

Building on this good momentum, Kalray announces working on the finalization of a new framework agreement for industrial collaboration with a major player in the HPC and AI infrastructure industry. This agreement will include a licensing agreement for technologies developed by Kalray and high-value-added services for the development of the final semiconductor.

The contract is valued at over €10 million over the next 18 months, to which royalties on the final products will be added. The legal framework is currently being finalized, and the teams have already been collaborating closely for several months.

Given the good momentum, the Group anticipates double-digit revenue growth in 2026, coupled with a further EBITDA's improvement.

ABOUT KALRAY

Kalray (Euronext Growth Paris - FR0010722819 - ALKAL) is a fabless semiconductor company and a leader in a new generation of processors designed for applications handling massive data flows, particularly through artificial intelligence. At the forefront of innovation, Kalray's teams have developed a unique technology, along with associated solutions, enabling its customers to build increasingly intelligent, high-performance, and energy-efficient solutions.

Thanks to their patented "manycore" architecture, Kalray's MPPA® intelligent processors (known as DPUs) are capable of managing multiple data streams in parallel—without bottlenecks—enabling applications that process massive amounts of data to be smarter, more efficient, and more energy-efficient, complementing traditional approaches (CPUs and GPUs). Kalray's offering includes hardware and software acceleration solutions, licenses for the intellectual property modules required to design DPUs, as well as a co-development—or design-on-demand—service for processors and acceleration solutions optimized for specific applications in high-growth sectors such as data centers, AI Gigafactories, telecoms, aerospace, defense, and many others.

A spin-off of the CEA founded in 2008, Kalray counts among its investors NXP Semiconductors, CEA, Safran, and Bpifrance. www.kalrayinc.com

Disclaimer

This press release may contain forward-looking statements by the Company regarding its objectives and outlook. These forward-looking statements are based on the current estimates and expectations of the Company's management and are subject to risks and uncertainties, including those described in Appendix 1 of the 2025 Management Board Report, which will be published on the Company's website at a later date. The liquidity horizon covers financing needs for the 12 months following the date of this press release. The forward-looking statements mentioned in this press release may not be realized due to these factors or other risk factors and uncertainties that are unknown or that the Company does not currently consider material or specific.

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APPENDICES

INCOME STATEMENT

(Audited data)

| K€ (consolidated data) | FY24 Semi | F24 UK enterprise | 31/12/24 | FY 25 Semi | F25 UK enterprise | 31/12/25* |
|---|-----------------|----------------------|-----------------|-----------------|----------------------|-----------------|
| Net Sales | 3 605 | 21 219 | 24 824 | 14 275 | 2 176 | 16 451 |
| Subsidies | 3 082 | - | 3 082 | 3 737 | - | 3 737 |
| R&D capitalization | 13 686 | 1 991 | 15 677 | 8 528 | - | 8 528 |
| Other revenue | 628 | 1 221 | 1 849 | 131 | - | 131 |
| TOTAL REVENUE | 21 001 | 24 431 | 45 432 | 26 672 | 2 176 | 28 848 |
| Cost of sales | (2 284) | (9 765) | (12 049) | (606) | (486) | (1 092) |
| Operating expenses | (22 605) | (18 966) | (41 572) | (19 812) | (3 320) | (23 132) |
| <i>including Salaries & contributions</i> | <i>(12 883)</i> | <i>(14 266)</i> | <i>(27 149)</i> | <i>(12 747)</i> | <i>(1 771)</i> | <i>(14 518)</i> |
| <i>including other expenses</i> | <i>(9 722)</i> | <i>(4 700)</i> | <i>(14 422)</i> | <i>(7 066)</i> | <i>(1 549)</i> | <i>(8 615)</i> |
| EBITDA | (3 888) | (4 300) | (8 188) | 6 254 | (1 630) | 4 624 |
| Amortization & Depreciation | (13 098) | (7 654) | (20 752) | (13 005) | (1 388) | (14 393) |
| OPERATING RESULT | (16 986) | (11 954) | (28 940) | (6 751) | (3 018) | (9 769) |
| Research Tax Credit | 4 712 | 1 015 | 5 727 | 3 561 | 426 | 3 987 |
| NET OPERATING RESULT ** | (12 274) | (10 939) | (23 213) | (3 190) | (2 592) | (5 782) |
| FINANCIAL RESULT | (1 577) | (299) | (1 875) | 1 052 | (843) | 209 |
| EXCEPTIONNAL RESULT | 1 846 | (23) | 1 823 | (581) | 1 614 | 1 033 |
| NET RESULT | (12 005) | (11 261) | (23 266) | (2 719) | (1 821) | (4 540) |

*Revenue for 2025 includes one month of revenue from its "Data Acceleration Platform" business, which was sold on February 5, 2025

**Restated operating income: Operating income + Research Tax Credit

BALANCE SHEET
(Audited data)

| K€ ASSETS | December 31, 2024 | December 31, 2025 |
|-------------------------------------|-------------------|-------------------|
| Intangible assets | 57,545 | 38,203 |
| <i>Of which goodwill</i> | 764 | - |
| Property, plant, and equipment | 4,731 | 2,593 |
| Financial assets | 607 | 462 |
| FIXED ASSETS | 62,883 | 41,258 |
| Inventories | 3,940 | 2,358 |
| Accounts Receivable | 7,532 | 1,644 |
| CIR, CICE, tax receivables & grants | 9,376 | 7,215 |
| Cash and cash equivalents | 1,697 | 2,952 |
| CURRENT ASSETS | 22,546 | 14,169 |
| Accrued expenses (CCA) | 2,710 | 981 |
| TOTAL ASSETS | 88,139 | 56,408 |

| K€ LIABILITIES | December 31, 2024 | December 31, 2025 |
|---|-------------------|-------------------|
| EQUITY | 34,634 | 32,673 |
| Provisions | 4,445 | 413 |
| Conditional advances | 4,432 | 5,334 |
| Bank loans | 8,544 | 2,979 |
| Accounts payable and related accounts | 27,556 | 11,173 |
| Tax and social security liabilities | 6,875 | 3,232 |
| Other liabilities | 1,636 | 604 |
| TOTAL LIABILITIES AND ACCOUNTS ACCRUED | 53,489 | 23,735 |
| Deferred revenue | 16 | - |
| TOTAL LIABILITIES | 88,139 | 56,408 |

CASH FLOW STATEMENT

(Audited data)

| Cash Flow Statement (K€) | December 31, 2024 | December 31, 2025 |
|--|-------------------|-------------------|
| Cash Flow from Operations | (4,726) | 813 |
| Change in working capital requirements | 3,692 | 1,160 |
| Cash flows from operating activities | (1,034) | 1,972 |
| Fixed assets | (8,407) | (7,475) |
| Capitalized R&D | (15,177) | (8,528) |
| Capital grants | 3,658 | 3,028 |
| Proceeds from asset disposals | (123) | 13,275 |
| Cash flows from investing activities | (20,050) | 300 |
| FREE CASH FLOW | (21,084) | 2,272 |
| Net debt and financial liabilities | 7,931 | (1,996) |
| Conditional advances | 1,354 | 1,009 |
| Cash flows from financing activities | 9,285 | (987) |
| Foreign exchange difference | 287 | (31) |
| Change in cash | (11,511) | 1,254 |
| Cash and cash equivalents at beginning of period | 13,209 | 1,698 |
| Cash at end of period | 1,698 | 2,952 |

EBITDA TO OPERATING INCOME RECONCILIATION TABLE

| Data in €M - French GAAP | 2025 |
|--|----------|
| EBITDA | 4,624 |
| Depreciation and amortization of fixed assets, and provisions and impairment charges | (14,393) |
| Operating income | (9,769) |
| CIR | 3,987 |
| Operating income adjusted for R&D tax credit* | (5,782) |

* Restated operating income: Operating income + Research Tax Cred