

STRONG IMPROVEMENT IN H1 2026 RESULTS

OUTLOOK FOR 2026 CONFIRMED

- Consolidated revenue of €8.5 million in H1 2026, compared to €5.4 million in H1 2025 on a like-for-like basis (+58%);
- EBITDA¹ of €5.1 million, compared to €0.3 million in H1 2025;
- Net income of €0.8 million, compared to a net loss of €2.1 million in H1 2025;
- Signing of a strategic agreement with Bull covering the licensing of Kalray's technology for Bull's next-generation components targeting AI infrastructure;
- Confirmation of the 2026 financial outlook: double-digit revenue growth and improved EBITDA for 2026 fiscal year.

Grenoble, September 24, 2026 – Kalray (Euronext Growth Paris: ALKAL), a technology company specializing in semiconductors and high-performance data processing for artificial intelligence, develops and licenses hardware and software technologies at the heart of next-generation AI infrastructure. The company today announced its H1 2026 results. The financial statements were approved by the Executive Board, following review by the Supervisory Board, on September 22, 2026, and were subject to a limited review by the statutory auditors.

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

"The results for the first half of 2026 confirm the transformation Kalray has been undergoing for several months.

From a commercial standpoint, following Openchip, the contract signed with Bull represents further validation of our business model: monetizing our technologies through licensing while supporting our customers in their development projects—financed by themselves—and demonstrating our ability to build long-term relationships with our customers.

Our priorities are now clear: to successfully execute these programs, continue to develop our technologies—which will be at the core of tomorrow's AI challenges—and promote them to new customers, while continuing to improve our financial profile. We thus confirm our outlook for 2026 of double-digit revenue growth and a further improvement in EBITDA."

¹ EBITDA: Operating income excluding depreciation and amortization of fixed assets and excluding provisions and impairment charges

STRONG GROWTH IN EBITDA AND POSITIVE NET INCOME IN H1 2026

At the end of H1 2026, Kalray reported consolidated revenue of 8,503 K€, compared to 5,366 K€ in the first half of 2025 on a like-for-like basis for the semiconductor business, representing growth of +58%. Compared to consolidated revenue for the first half of 2025 - which still included the "Enterprise business" divested in February 2025 - growth stood at +7.7%.

Total operating revenue was 13,710 K€, compared to 14,489 K€ as of June 30, 2025. The decrease in capitalized R&D reflects the gradual shift in the business model toward more customer-funded development and greater monetization of Kalray's technologies.

Current operating expenses totaled 8,481 K€ in H1 2026, compared with 13,195 K€ in H1 2025, reflecting the adjustment of the cost structure to the Group's new scope of operations, the efficiency measures implemented, and the impact of the temporary transfer of staff to Openchip during the period. It should be noted that this latter effect is limited to the first half of 2026 and will not impact the second half following the return of the staff to Kalray in July.

EBITDA came in at 5,123 K€ in the first half of 2026, compared to 253 K€ in H1 2025.

After accounting for depreciation, amortization, and provisions, operating net loss came in at (1,361) K€.

After accounting for the Research Tax Credit (CIR) of 1511 K€, operating income adjusted for the CIR was slightly positive. Net income reached 776 K€, compared to a loss of (2,115) K€ in the first half of 2025.

BALANCE SHEET POSITION

Kalray's shareholders' equity increased slightly to 33,674 K€ as of June 30, 2026 (compared to 32,673 K€ as of December 31, 2025).

Cash flow from operations rose significantly over the period to 4,635K€ as of June 30, 2026, compared to 813 K€ as of December 31, 2025, reflecting the effects of the new model. After taking into account the change in working capital, **cash flow from operating activities** amounted to 2,401 K€ as of June 30, 2026, compared to 1,972 K€ as of December 31, 2025.

On the balance sheet, Kalray continued to reduce its liabilities, with a further decline in accounts payable and related items (from 11,173 K€ as of December 31, 2025, to 8,631 K€ as of June 30, 2026). At the same time, bank loans decreased from 2,979 K€ as of December 31, 2025, to 2,448 K€ as of June 30, 2026.

As of June 30, 2026, **available cash** remained stable at 2,179 K€, compared to 2,952 K€ as of December 31, 2025, taking into account the signing date of the strategic agreement with Bull at beginning of H2.

CONFIRMATION OF THE 2026 FINANCIAL OUTLOOK

Based on H1 results and the momentum of ongoing projects, the Group confirms its financial outlook for 2026, namely double-digit revenue growth coupled with a further improvement in EBITDA compared to 2025.

BULL AND OPENCHIP CONTRACTS: PROGRESSIVE VALIDATION OF THE SCALABILITY OF KALRAY'S NEW BUSINESS MODEL IN THE RAPIDLY GROWING MARKET OF SEMICONDUCTORS FOR AI INFRASTRUCTURE

The agreements signed with Openchip, followed by Bull, demonstrate the initial results of Kalray's new business model, which is based on monetizing its technologies through hardware and software licenses, supplemented by specific developments funded by customers. Depending on the program, this model also includes royalties tied to the commercialization of the developed products.

- **Bull Agreement:** Bull and Kalray have signed a licensing agreement for Kalray's "Networking Engine" technologies. Kalray's "Networking Engine" technology is designed to be at the heart of the components responsible for communications in AI and HPC data centers. This technology will be integrated into Bull's next-generation components, which are scheduled to be launched starting in 2028. This contract is expected to represent potential revenue of approximately €12 million for Kalray over the next 18 months², in addition to royalties on each product sold once they are commercially available.
- **Openchip Agreement:** the collaboration with Openchip, which began in 2025, will soon continue with the development of Openchip's next-generation AI and HPC acceleration chips. This agreement demonstrates Kalray's ability to establish lasting technological relationships with its customers, extending beyond a single program or one-off development project. The extension currently under discussion is expected to represent potential revenue of approximately €5 million for Kalray over the next 12 months.

These two strategic agreements demonstrate Kalray's ability to address the technological needs of players in the rapidly growing AI infrastructure market, as well as the relevance of its cutting-edge technologies in this field. Kalray intends to continue leveraging its offering in this market and is actively working to replicate this model with other customers.

PUBLICATION OF THE 2026 HALF-YEAR FINANCIAL REPORT

The half financial report, including the consolidated financial statements as of June 30, 2026, and the appendix, will be available no later than October 31, 2026, in the "Financial Documents" section of the Company's website at www.kalray-bourse.com

² Of which €2.2 million in revenue has already been recognized in the first half of 2026

ABOUT KALRAY

Kalray (Euronext Growth Paris – FR0010722819 – ALKAL) is a technology company specializing in semiconductors and high-performance computing for artificial intelligence.

Drawing on more than fifteen years of expertise in parallel computing architectures, as well as in the design of processors and complex high-performance computing systems, Kalray is a leading European technology player in technologies that are now at the heart of artificial intelligence infrastructures.

Kalray develops and licenses critical hardware and software technologies for new generations of semiconductors intended for AI infrastructure and, more broadly, for applications requiring the processing of massive volumes of data. These technologies enable, in particular, the efficient processing, movement, and orchestration of data between different computing resources and constitute essential building blocks of high-performance computing and AI architectures that optimize performance, energy consumption, and security.

Kalray's business model is based on monetizing its technologies through hardware and software IP licenses, combined with specific development projects funded by its customers. Kalray thus supports its customers from the definition of complex architectures through to their integration into new generations of semiconductors, combining its proprietary technologies, systems expertise, and know-how in silicon and complete system design.

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, published on the Company's website. 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.

CONTACTS

INVESTOR CONTACTS

ERIC BAISSUS

contactinvestisseurs@kalrayinc.com

Tel. +33 4 76 18 90 71

PRESS CONTACTS

ELLYN KALIFA

communication@kalrayinc.com

Phone: +33 4 76 18 90 71

ACTUS FINANCE & COMMUNICATION

ANNE-PAULINE PETUREAUX

kalray@actus.fr

Tel. +33 1 53 67 36 72

ACTUS FINANCE & COMMUNICATION

SERENA BONI

sboni@actus.fr

Phone: +33 6 19 37 55 31



APPENDICES

EBITDA TO OPERATING INCOME RECONCILIATION TABLE

in K€ - French accounting standards	H1 2026
EBITDA	5,123
Depreciation and amortization of fixed assets, and provisions and impairment charges	(6,484)
Operating income	(1,361)
CIR	1,511
Operating income adjusted for the CIR*	150

* Restated operating income: Operating income + Research Tax Credit

Data subject to a limited review by the statutory auditors

INCOME STATEMENT

K€	June 30, 2025 Semiconductor (on a comparable basis)	June 30, 2025	June 30, 2026
Revenue	5,366	7,542	8,503
Grants	1,763	1,763	2,071
Capitalized Production (R&D)	4,829	4,829	3,069
Other revenue	355	355	67
OPERATING REVENUE	12,313	14,489	13,710
Purchases and changes in inventory	(556)	(1,042)	(106)
Operating expenses	(9,875)	(13,195)	(8,481)
<i>of which personnel expenses</i>	(7,615)	(9,386)	(4,893)
<i>of which other external expenses</i>	(2,260)	(3,809)	(3,588)
EBITDA	1,883	253	5,123
Depreciation, amortization, and provisions	(5,920)	(7,308)	(6,484)
OPERATING INCOME	(4,036)	(7,054)	(1,361)
RESEARCH TAX CREDIT	2,696	3,122	1,511
OPERATING INCOME BEFORE TAXES (including CIR)*	(1,341)	(3,933)	150
FINANCIAL INCOME	912	69	62
EXTRAORDINARY INCOME	135	1,749	564
NET INCOME	(294)	(2,115)	776

*Restated operating income: Operating income + Research Tax Credit

BALANCE SHEET

K€ ASSETS	December 31, 2025	June 30, 2026
Intangible Assets	38,203	36,389
<i>Of which goodwill</i>	-	-
Property, plant, and equipment	2,593	1,594
Financial assets	462	871
FIXED ASSETS	41,258	38,854
Inventories	2,358	2,378
Accounts Receivable	1,644	3,995
CIR, CICE, tax receivables & grants	7,215	6,785
Cash and cash equivalents	2,952	2,179
CURRENT ASSETS	14,169	15,337
Accrued and Deferred Items (CCA)	981	457
TOTAL ASSETS	56,408	54,647

K€ LIABILITIES	December 31, 2025	June 30, 2026
EQUITY	32,673	33,674
Provisions	413	388
Conditional advances	5,334	5,404
Bank loans	2,979	2,448
Accounts payable and related accounts	11,173	8,631
Tax and social security liabilities	3,232	4,051
Other liabilities	604	52
TOTAL LIABILITIES AND PROVISIONS	23,735	20,974
Deferred Revenue	-	-
TOTAL LIABILITIES	56,408	54,647

CASH FLOW STATEMENT

Cash Flow Statement	December 31, 2025	June 30, 2026
Cash Flow from Operations	813	4,635
Change in Working Capital Requirements	1,160	(2,234)
Cash flows from operating activities	1,972	2,401
Fixed assets	(7,475)	(51)
Capitalized R&D	(8,528)	(3,082)
Capital grants	3,028	226
Proceeds from asset disposals	13,275	(384)
Cash flows from investing activities	300	(3,290)
FREE CASH FLOW	2,272	(889)
Net debt and financial liabilities	(1,996)	44
Conditional advances	1,009	75
Cash flows from financing activities	(987)	120
Foreign exchange variance	(31)	(4)
Change in cash and cash equivalents	1,254	(773)
Cash and cash equivalents at the beginning of the period	1,698	2,952
Cash at end of period	2,952	2,179