



## Regulated Information

# X-FAB First Quarter 2026 Results

Intermediate declaration by the Board of Directors

Tessenderlo-Ham, Belgium – April 30, 2026, 07.00 a.m. CEST

## Highlights Q1 2026:

- Revenue was USD 195.6 million, down 4% year-on-year (YoY) and down 12% quarter-on-quarter (QoQ)
- Excluding the impact from revenue recognized over time (IFRS 15), revenue was USD 205.8 million, above the guided range of USD 190-200 million.
- Microsystems business with an all-time high revenue at USD 33.7 million, up 42% YoY and up 35% QoQ
- Strong growth of wide-bandgap revenue reaching USD 15.1 million, up 152% YoY and up 49% QoQ
- EBITDA was USD 34.2 million, down 30% YoY and down 19% QoQ
- EBITDA margin was 17.5%; excluding IFRS 15 impact, EBITDA margin of 18.4%, within the guided 18-21%
- EBIT was USD 2.3 million, down 89% YoY and down 77% QoQ

## Outlook:

- Q2 2026 revenue is expected to come in within the range of USD 190-200 million with an EBITDA margin in the range of 17% and 20%.
- Steady recovery of X-FAB's automotive business anticipated in the second half of 2026.
- The guidance is based on an average exchange rate of 1.15 USD/Euro and does not take into account the impact of IFRS 15.

## Revenue breakdown per quarter:

in millions of USD	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 y-o-y growth
Automotive	142.4	146.0	128.6	135.4	143.4	146.9	132.6	121.6	-10%
Industrial	34.4	31.5	36.1	39.3	47.2	47.6	50.5	52.0	32%
Medical	13.2	12.1	16.5	13.8	15.1	21.2	21.2	19.2	39%
Subtotal core business	190.1	189.6	181.2	188.6	205.7	215.7	204.3	192.9	2%
	93.7%	92.9%	92.1%	93.2%	94.2%	94.2%	93.7%	93.6%	
CCC <sup>1</sup>	12.6	14.2	15.1	13.6	12.2	13.3	13.6	12.7	-6%
Others	0.1	0.1	0.5	0.2	0.4	0.0	0.3	0.2	
Revenue*	202.8	204.0	196.8	202.3	218.3	228.9	218.1	205.8	2%
Impact from revenue recognized over time	2.3	2.4	-8.0	1.8	-3.0	-0.3	4.2	-10.3	
Total revenue	205.1	206.4	188.8	204.1	215.3	228.6	222.3	195.6	-4%

<sup>1</sup>Consumer, Communications & Computer

\*excluding impact from revenue recognized over time according to IFRS 15



in millions of USD	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 y-o-y growth
CMOS	166.2	175.0	170.8	173.4	185.1	191.8	182.9	156.9	-9%
Microsystems & Photonics <sup>1</sup>	25.1	21.6	20.2	22.9	25.3	27.5	25.0	33.7	42%
Wide-bandgap technologies <sup>2</sup>	11.6	7.4	5.8	6.0	7.9	9.6	10.2	15.1	152%
Revenue*	202.8	204.0	196.8	202.3	218.3	228.9	218.1	205.8	2%
Impact from revenue recognized over time	2.3	2.4	-8.0	1.8	-3.0	-0.3	4.2	-10.3	
Total revenue	205.1	206.4	188.8	204.1	215.3	228.6	222.3	195.6	-4%

<sup>1</sup>Photonics revenue included as from Q1 2026

<sup>2</sup>SiC and GaN; GaN revenue included as from Q1 2026

## Business development

In the first quarter of 2026, X-FAB recorded revenues of USD 195.6 million, down 4% year-on-year and 12% quarter-on-quarter. Excluding the impact from revenue recognized over time, quarterly revenue was USD 205.8 million, above the guided range of USD 190-200 million. First quarter revenue in X-FAB's core markets – automotive, industrial, and medical – was at USD 192.9 million\*, up 2% year-on-year and down 6% quarter-on-quarter, representing a share of 94%\* of total revenue.

Order intake for the first quarter reached USD 169.4 million, remaining steady at a modest level but showing a sequential increase of 3%. Backlog at the end of the quarter was USD 308.4 million, down 3% from USD 318.2 million at the end of the previous quarter.

In the first quarter, automotive revenue came in at USD 121.6 million\*, down 10% year-on-year and down 8% quarter-on-quarter. Apart from macroeconomic uncertainties, short-term automotive demand continued to be constrained by ongoing inventory adjustments, resulting in order levels which may not fully reflect actual market requirements. The transition to electrified mobility structurally increases semiconductor content per vehicle and consistently elevates the need for electric vehicle subsystems, such as battery management, thermal regulation, and on-board charging technologies. With its diversified technology portfolio, X-FAB is well positioned to capture business opportunities in internal combustion engine (ICE), hybrid, and battery electric vehicle (BEV) drivetrains. Although automotive market visibility remains low, X-FAB experienced strong interest in its sensor technologies during the first quarter, particularly from the Asian region and China, with design wins for gas, pressure, and acceleration sensors, as well as a novel application for road noise cancellation in electric vehicles.

X-FAB's industrial business generated USD 52.0 million\* in quarterly revenue, up 32% year-on-year and a 3% rise compared to the prior quarter. This growth was largely fueled by robust silicon carbide revenue and the

\*excluding impact from revenue recognized over time according to IFRS 15



growing demand for data center power management solutions. Sustained high production of last-time-buy technologies also continued to contribute positively to first quarter revenue in the industrial end market.

In the first quarter, medical revenue came in at USD 19.2 million\*, up 39% year-on-year and down 9% quarter-on-quarter. Main contributors were applications in pacemakers, echography, contactless temperature sensing, and DNA sequencing. Additionally, X-FAB secured an increasing number of medical ultrasound opportunities during the first quarter.

CMOS revenue in the first quarter was USD 156.9 million\*, down 9% year-on-year and 14% quarter-on-quarter, mainly due to the continued softness of the automotive end market. At the same time, X-FAB secured several design wins for its 180nm and 110nm BCD-on-SOI technology ranging from data center to medical ultrasound applications. A new 110nm BCD technology, which is under development, has also generated significant interest, particularly for the development of automotive sensor products. X-FAB's SPAD (single-photon avalanche diode) offering as part of the 180nm CMOS technology continued to gain momentum with new opportunities across industrial, medical, and mobile end markets.

In the first quarter, X-FAB's microsystems and photonics business recorded an all-time high revenue of USD 33.7 million\*, up 42% year-on-year and 35% quarter-on-quarter, driven by positive momentum across diverse applications and customers. X-FAB has successfully established a piezo-MEMS production line capable of making scandium-doped aluminum nitride (AlScN) thin films for a key customer's inkjet printhead application. Additional use cases include MEMS resonators and compact ultrasonic transducers, which have drawn interest from several customers eager to begin prototyping with X-FAB.

Quarterly wide-bandgap revenue totaled USD 15.1 million\*, up 152% year-on-year and up 49% quarter-on-quarter. X-FAB's wide-bandgap technologies encompass both silicon carbide (SiC) and gallium nitride (GaN), with the majority of associated revenue stemming from silicon carbide customers. SiC wafer shipments reached 14,300 units in the first quarter, representing a 195% growth over the same period last year and a 28% increase from the previous quarter. These results, combined with a robust pipeline of opportunities, indicate strong market interest in X-FAB's SiC portfolio. X-FAB's gallium nitride activities are focused on projects in development stage. In the first quarter, X-FAB delivered the first prototype of a 1,200 Volt GaN application on a customized 200-mm engineered substrate and started a customer project for a next-generation vertical GaN technology, contributing to the anticipated increase in GaN prototyping revenue in 2026.

Overall prototyping revenue in the first quarter came in at USD 19.1 million\*, up 19% year-on-year and down 6% quarter-on-quarter.

*\*excluding impact from revenue recognized over time according to IFRS 15*


**Prototyping and production revenue\* per quarter and end market:**

in millions of USD	Revenue	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Automotive	Prototyping	4.7	5.1	5.5	2.8	3.3
	Production	130.8	138.2	141.4	129.8	118.3
Industrial	Prototyping	8.8	12.1	9.7	12.8	12.2
	Production	30.5	35.2	37.9	37.7	39.8
Medical	Prototyping	1.5	1.8	2.8	3.1	2.0
	Production	12.3	13.2	18.4	18.1	17.2
CCC	Prototyping	1.1	1.7	1.6	1.5	1.4
	Production	12.5	10.5	11.6	12.0	11.3

**Financial update**

In the first quarter, EBITDA was USD 34.2 million with an EBITDA margin of 17.5%. Excluding the impact of revenue recognized over time, the EBITDA margin would have reached 18.4%, within the guided range of 18-21%.

The significant IFRS 15 effect in the first quarter, which amounted to a USD 10.3 million reduction in revenue recognized over time, resulted from the expiration of most long-term agreements (LTAs) with customers at the end of 2025. Although LTAs have ended, business engagements with these clients will continue.

Profitability in the first quarter was primarily affected by softness in the automotive end market, which impacted overall revenue. Given the substantial share of fixed costs, expenses could not be reduced proportionally. The implemented cost-saving program is anticipated to yield results by the end of 2026, including a headcount reduction in the high single-digit percentage range and a gradual decrease in operational expenditures. Additionally, increased research and development activities during the first quarter led to higher than usual R&D costs.

X-FAB's business is naturally hedged and profitability unaffected by exchange rate fluctuations. At a constant USD/Euro exchange rate of 1.05 as experienced in the previous year's quarter, the EBITDA margin would have been 0.9 percentage points lower.

Capital expenditures in the first quarter were at USD 26.0 million. Cash and cash equivalents at the end of the first quarter totaled USD 144.7 million with net debt amounting to USD 291.4 million, up USD 6.6 million versus the previous quarter.

*\*excluding impact from revenue recognized over time according to IFRS 15*



## **Management comments**

Damien Macq, CEO of X-FAB Group: "Our expertise in high-voltage and high-power technologies ideally positions X-FAB within the dynamic environment across mobility, industrial sectors, and AI-driven infrastructure. As the need for efficient energy conversion systems grows – whether that's for datacenters or electric mobility – our process portfolio supporting the electrification of everything is more relevant than ever. With a robust pipeline of opportunities across various customers and end markets, we made significant progress with diversifying our business, and we have seen strong traction in the first quarter, particularly in our microsystems and wide-bandgap business. Although the automotive market remains soft with limited visibility in the short term, we anticipate a steady recovery in the second half of 2026. Our commitment to innovation, strategic business development, and disciplined execution remains unwavering as we pursue the sustainable success of X-FAB and all stakeholders."



### **X-FAB Quarterly Conference Call**

X-FAB's first quarter results will be discussed in a live conference call/audiocast on Thursday, April 30, 2026, at 6.30 p.m. The conference call will be in English. Please [register here](#).

### **Financial calendar**

<i>April 30, 2026</i>	Shareholders' Meeting 2026
<i>July 30, 2026</i>	Publication of Q2 2026 results
<i>September 1, 2026</i>	Publication of Half-Year Report 2026

### **About X-FAB**

X-FAB is a global foundry group providing a comprehensive set of specialty technologies and design IP to enable its customers to develop world-leading semiconductor products that are manufactured at X-FAB's six wafer fabs located in Malaysia, Germany, France, and the United States. With its expertise in analog/mixed-signal technologies, microsystems, photonics, silicon carbide (SiC), and gallium nitride (GaN), X-FAB is the development and manufacturing partner for its customers, primarily serving the automotive, industrial and medical end markets. X-FAB has approximately 4,300 employees and has been listed on Euronext Paris since April 2017 (XFAB). For more information, please visit [www.xfab.com](http://www.xfab.com).

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### **Forward-looking information**

This press release may include forward-looking statements. Forward-looking statements are statements regarding or based upon our management's current intentions, beliefs or expectations relating to, among other things, X-FAB's future results of operations, financial condition, liquidity, prospects, growth, strategies, or developments in the industry in which we operate. By their nature, forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results or future events to differ materially from those expressed or implied thereby. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein.

Forward-looking statements contained in this press release regarding trends or current activities should not be taken as a report that such trends or activities will continue in the future. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless legally required. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this press release.

The information contained in this press release is subject to change without notice. No re-report or warranty, express or implied, is made as to the fairness, accuracy, reasonableness, or completeness of the information contained herein and no reliance should be placed on it.

## Condensed consolidated statement of profit and loss

in thousands of USD	Quarter ended 31 Mar 2026 unaudited	Quarter ended 31 Mar 2025 unaudited	Quarter ended 31 Dec 2025 unaudited	Year ended 31 Dec 2025 audited
Revenue*	205,823	202,332	218,102	867,594
Impact from revenue recognized over time	-10,270	1,781	4,192	2,662
<b>Total revenue</b>	<b>195,552</b>	<b>204,113</b>	<b>222,295</b>	<b>870,255</b>
Revenues in USD in %	55	58	59	57
Revenues in EUR in %	45	42	41	43
Cost of sales	-164,848	-159,476	-180,745	-685,852
<b>Gross profit</b>	<b>30,704</b>	<b>44,636</b>	<b>41,550</b>	<b>184,403</b>
Gross profit margin in %	15.7	21.9	18.7	21.2
Research and development expenses	-15,528	-10,992	-12,872	-49,691
Selling expenses	-2,725	-2,248	-2,454	-9,197
General and administrative expenses	-13,321	-11,397	-10,955	-48,152
Rental income and expenses from investment properties	789	776	735	2,777
Other income and other expenses	2,337	337	-6,172	-3,716
<b>Operating profit</b>	<b>2,255</b>	<b>21,112</b>	<b>9,832</b>	<b>76,425</b>
Finance income	9,520	6,494	4,498	34,747
Finance costs	-8,222	-13,684	-10,232	-70,684
<b>Financial result</b>	<b>1,298</b>	<b>-7,190</b>	<b>-5,734</b>	<b>-35,937</b>
<b>Profit before tax</b>	<b>3,553</b>	<b>13,922</b>	<b>4,098</b>	<b>40,488</b>
Income tax	-2,629	-1,720	-2,365	-10,360
<b>Profit for the period</b>	<b>924</b>	<b>12,202</b>	<b>1,733</b>	<b>30,128</b>
Operating profit (EBIT)	2,255	21,112	9,832	76,425
Depreciation	31,927	27,949	32,479	120,402
<b>EBITDA</b>	<b>34,183</b>	<b>49,061</b>	<b>42,311</b>	<b>196,827</b>
EBITDA margin in %	17.5	24.0	19.0	22.6
<b>Earnings per share</b>	<b>0.01</b>	<b>0.09</b>	<b>0.01</b>	<b>0.23</b>
Weighted average number of shares	130,631,921	130,631,921	130,631,921	130,631,921
EUR/USD average exchange rate	1.17066	1.05149	1.16369	1.12955

Amounts in the financial tables provided in this press release are rounded to the nearest thousand except when otherwise indicated, rounding differences may occur.

\*excluding impact from revenue recognized over time in accordance with IFRS 15

## Condensed consolidated statement of financial position

in thousands of USD	Quarter ended 31 Mar 2026 unaudited	Quarter ended 31 Mar 2025 unaudited	Year ended 31 Dec 2025 audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant, and equipment	1,216,016	1,196,149	1,220,272
Investment properties	3,742	7,339	7,007
Intangible assets	10,663	6,059	9,522
Other non-current assets	21	38	25
Deferred tax assets	61,940	66,855	61,855
<b>Total non-current assets</b>	<b>1,292,382</b>	<b>1,276,440</b>	<b>1,298,681</b>
<b>Current assets</b>			
Inventories	261,332	281,311	264,659
Contract assets	10,483	19,873	20,753
Trade and other receivables	92,869	95,310	88,990
Other assets	69,414	62,696	79,588
Cash and cash equivalents	144,694	157,240	194,314
<b>Total current assets</b>	<b>578,792</b>	<b>616,430</b>	<b>648,304</b>
<b>TOTAL ASSETS</b>	<b>1,871,174</b>	<b>1,892,870</b>	<b>1,946,985</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	432,745	432,745	432,745
Share premium	348,709	348,709	348,709
Retained earnings	273,105	253,858	272,069
Cumulative translation adjustment	525	369	552
Treasury shares	-770	-770	-770
<b>Total equity</b>	<b>1,054,314</b>	<b>1,034,911</b>	<b>1,053,305</b>
<b>Non-current liabilities</b>			
Non-current loans and borrowings	178,726	375,835	187,895
Other non-current liabilities and provisions	3,579	3,905	3,577
<b>Total non-current liabilities</b>	<b>182,305</b>	<b>379,740</b>	<b>191,472</b>
<b>Current liabilities</b>			
Trade payables	53,265	41,068	54,805
Current loans and borrowings	257,382	50,492	292,512
Other current liabilities and provisions	323,907	386,660	354,892
<b>Total current liabilities</b>	<b>634,554</b>	<b>478,219</b>	<b>702,208</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,871,174</b>	<b>1,892,870</b>	<b>1,946,985</b>





## Condensed consolidated statement of cash flows

in thousands of USD	Quarter ended 31 Mar 2026 unaudited	Quarter ended 31 Mar 2025 unaudited	Quarter ended 31 Dec 2025 unaudited	Year ended 31 Dec 2025 audited
<b>Income before taxes</b>	<b>3,553</b>	<b>13,922</b>	<b>4,098</b>	<b>40,488</b>
<b>Reconciliation of income before taxes to cash flow arising from operating activities:</b>	<b>26,761</b>	<b>30,944</b>	<b>39,157</b>	<b>159,505</b>
Depreciation and amortization, before effect of grants and subsidies	31,927	27,949	32,479	120,402
Amortization of investment grants and subsidies	-1,390	-1,231	-1,402	-5,464
Interest income and expenses (net)	4,874	3,756	3,979	16,352
Loss/(gain) on the sale of plant, property, and equipment (net)	-2,012	-53	-5	-1,516
Loss/(gain) on the change in fair value of derivatives and financial assets (net)	-794	0	2,368	-1,309
Other non-cash transactions (net)	-5,843	523	1,739	31,040
<b>Changes in working capital:</b>	<b>-9,501</b>	<b>-5,002</b>	<b>-17,129</b>	<b>-50,882</b>
Decrease/(increase) of trade receivables	-3,796	1,296	6,006	7,294
Decrease/(increase) of other receivables and other assets	11,589	6,562	-3,719	-9,044
Decrease/(increase) of inventories	3,328	454	22,812	17,106
Decrease/(increase) of contract assets	10,270		-4,192	-2,662
(Decrease)/increase of trade payables	2,046	-4,151	-6,036	-10,578
(Decrease)/increase of other liabilities	-28,846	-9,163	-31,999	-52,998
<b>Income taxes (paid)/received</b>	<b>-3,961</b>	<b>-896</b>	<b>245</b>	<b>-4,981</b>
<b>Net cash from operating activities</b>	<b>16,852</b>	<b>37,187</b>	<b>26,401</b>	<b>144,130</b>
<b>Cash flow from investing activities:</b>				
Payments for property, plant, equipment and intangible assets	-26,035	-101,731	-25,218	-204,129
Receipt of government grants and subsidies	0	0	9,861	9,861
Proceeds from sale of property, plant, and equipment	5,708	53	6	1,591
Interest received	859	1,164	1,265	4,445
<b>Net cash used in investing activities</b>	<b>-19,469</b>	<b>-100,514</b>	<b>-14,087</b>	<b>-188,232</b>



## Condensed consolidated statement of cash flows – con't

in thousands of USD	Quarter ended 31 Mar 2026 unaudited	Quarter ended 31 Mar 2025 unaudited	Quarter ended 31 Dec 2025 unaudited	Year ended 31 Dec 2025 audited
<b>Cash flow from (used in) financing activities:</b>				
Proceeds from loans and borrowings	15,918	28,902	48,468	104,506
Repayment of loans and borrowings	-51,329	-21,081	-30,338	-75,256
Receipts of sale and leaseback arrangements	0	3,095	78	30,098
Payments of lease installments	-4,162	-4,146	-6,009	-24,013
Interest paid	-5,732	-4,817	-5,244	-20,763
<b>Cash flow from (used in) financing activities</b>	<b>-45,306</b>	<b>1,953</b>	<b>6,954</b>	<b>14,572</b>
Effect of changes in foreign currency exchange rates on cash balances	-1,697	2,771	821	8,007
Increase/(decrease) of cash and cash equivalents	-47,923	-61,373	19,269	-29,530
Cash and cash equivalents at the beginning of the period	194,314	215,837	174,225	215,837
<b>Cash and cash equivalents at the end of the period</b>	<b>144,694</b>	<b>157,240</b>	<b>194,314</b>	<b>194,314</b>

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