



Regulated Information

X-FAB Third Quarter 2025 Results

Intermediate declaration by the Board of Directors

Tessenderlo-Ham, Belgium – October 30, 2025, 05.40 p.m. CET

Highlights Q3 2025:

- Revenue was USD 228.6 million, up 11% year-on-year (YoY) and up 6% quarter-on-quarter (QoQ)
- Excluding the impact from revenue recognized over time (IFRS 15), revenue was USD 228.9 million, well above the guided range of USD 215-225 million
- EBITDA at USD 53.9 million, up 7% YoY and up 4% QoQ
- EBITDA margin of 23.6%; excluding IFRS 15 impact, EBITDA margin was 24.2%, compared to the guidance of 22.5-25.5%
- EBIT was USD 23.8 million, down 5% YoY and up 10% QoQ

Outlook:

- Q4 2025 revenue is expected to come in within the range of USD 215-225 million with an EBITDA margin in the range of 22.5% and 25.5%. This corresponds to a full-year revenue in the range of USD 863-873 million in 2025.
- The guidance is based on an average exchange rate of 1.17 USD/Euro and does not take into account the impact of IFRS 15.

Revenue breakdown per quarter:

in millions of USD	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 y-o-y growth
Automotive	151.8	135.6	142.4	146.0	128.6	135.4	143.4	146.9	1%
Industrial	54.3	52.6	34.4	31.5	36.1	39.3	47.2	47.6	51%
Medical	16.4	14.5	13.2	12.1	16.5	13.8	15.1	21.2	74%
Subtotal core business	222.5	202.6	190.1	189.6	181.2	188.6	205.7	215.7	14%
	92.8%	92.6%	93.7%	92.9%	92.1%	93.2%	94.2%	94.2%	
CCC ¹	17.2	16.0	12.6	14.2	15.1	13.6	12.2	13.3	-7%
Others	0.1	0.1	0.1	0.1	0.5	0.2	0.4	0.0	
Revenue*	239.8	218.7	202.8	204.0	196.8	202.3	218.3	228.9	12%
Impact from revenue recognized over time	-2.0	-2.6	2.3	2.4	-8.0	1.8	-3.0	-0.3	
Total revenue	237.7	216.2	205.1	206.4	188.8	204.1	215.3	228.6	11%

¹Consumer, Communications & Computer

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



in millions of USD	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 y-o-y growth
CMOS	188.4	168.3	166.2	175.0	170.8	173.4	185.1	191.8	10%
Microsystems	27.9	24.1	25.1	21.6	20.2	22.9	25.3	27.5	27%
Silicon carbide	23.5	26.3	11.6	7.4	5.8	6.0	7.9	9.6	30%
Revenue*	239.8	218.7	202.8	204.0	196.8	202.3	218.3	228.9	12%
Impact from revenue recognized over time	-2.0	-2.6	2.3	2.4	-8.0	1.8	-3.0	-0.3	
Total revenue	237.7	216.2	205.1	206.4	188.8	204.1	215.3	228.6	11%

Business development

In the third quarter of 2025, X-FAB recorded revenues of USD 228.6 million, up 11% year-on-year and up 6% quarter-on-quarter. Excluding the impact from revenue recognized over time, quarterly revenue was USD 228.9 million, which is well above the guidance of USD 215-225 million. Third quarter revenue in X-FAB's core markets – automotive, industrial, and medical – was at USD 215.7 million*, up 14% year-on-year and up 5% quarter-on-quarter, representing a share of 94%* of total revenue.

Order intake for the third quarter amounted to USD 163.0 million, down 25% year-on-year and down 21% compared to the previous quarter. This is primarily due to continued inventory corrections by automotive customers as well as broader macroeconomic uncertainties resulting from geopolitical tensions and trade disputes. These factors have led to more cautious ordering patterns, while customers also take advantage of shorter cycle times placing orders later than usual and with reduced lead time. As a result, visibility is still restricted.

The backlog for the third quarter came in at USD 346.9 million, compared to USD 412.9 million at the end of the preceding quarter.

In the third quarter, X-FAB generated automotive revenue of USD 146.9 million*, up 1% year-on-year and up 2% quarter-on-quarter. Third quarter industrial revenue was USD 47.6 million*, up 51% year-on-year and 1% sequentially, reflecting the overall recovery of the industrial end market. The gradual recovery of X-FAB's silicon carbide (SiC) business contributed to this positive evolution. Medical revenue in the third quarter hit a record USD 21.2 million*, up 74% year-on-year and 40% quarter-on-quarter, highlighting the steady growth of X-FAB's medical business. Third quarter growth was mainly driven by contactless temperature sensors, DNA sequencing, and echography applications.

In the third quarter, CMOS revenue recorded a growth of 10%* year-on-year and 4%* quarter-on-quarter; microsystems revenue was up 27%* year-on-year and 9%* sequentially. X-FAB's SiC business continued to recover, and revenue grew strongly by 30%* year-on-year and 21%* quarter-on-quarter. The number of SiC wafers produced in the third quarter more than doubled year-on-year. SiC revenue growth is partially diluted by the much higher share of SiC raw wafers being supplied by customers today as compared to a year ago.

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



This results in lower total billing due to less pass-through of substrate costs. The positive trend in the evolution of X-FAB's SiC business is underpinned by increasing bookings attributable to sustained demand from data center, electric vehicle, and renewable energy applications.

Quarterly prototyping revenue was USD 19.7 million*, down 16% year-on-year and 6% quarter-on-quarter.

Prototyping and production revenue* per quarter and end market:

in millions of USD	Revenue	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Automotive	Prototyping	9.3	8.9	4.7	5.1	5.5
	Production	136.7	119.7	130.8	138.2	141.4
Industrial	Prototyping	8.2	9.6	8.8	12.1	9.7
	Production	23.3	26.5	30.5	35.2	37.9
Medical	Prototyping	3.0	2.3	1.5	1.8	2.8
	Production	9.1	14.2	12.3	13.2	18.4
CCC	Prototyping	3.0	2.6	1.1	1.7	1.6
	Production	11.3	12.6	12.5	10.5	11.6

Operations update

In September, X-FAB announced the inauguration of its new cleanroom in Malaysia, which will increase the site's manufacturing capacity from 30,000 to 40,000 wafer starts per month. Production at the new facility is being scaled up progressively, with the full increase in capacity anticipated by the fourth quarter of 2026. The expansion will effectively double the capacity for X-FAB's popular 180nm BCD-on-SOI technology, which is particularly suited for applications such as smart motor drivers, smart LED drivers, and battery management systems.

The recovery of X-FAB's silicon carbide business is supported by the existing SiC capacity at its Texas facility. The current installed capacity, combined with additional capacity scheduled to become operational by the end of 2026, will enable X-FAB to more than double its present production run rate without necessitating significant further investment.

Capital expenditures for the third quarter amounted to USD 23.5 million, bringing total capex as of September 30 to USD 178.9 million. The full-year capital expenditure projection remains unchanged at USD 250 million.

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



Financial update

Third quarter EBITDA was USD 53.9 million with an EBITDA margin of 23.6%. Excluding the impact from revenues recognized over time, the EBITDA margin would have been 24.2%, within the guided range of 22.5-25.5%.

Profitability remains unaffected by exchange rate fluctuations as X-FAB's business is naturally hedged. At a constant USD/Euro exchange rate of 1.10 as experienced in the previous year's quarter, the EBITDA margin would have been unchanged at 23.6%.

In the third quarter, X-FAB reported a financial result of USD -5.6 million, primarily comprising an interest result of USD -4.3 million. Unrealized foreign exchange losses arising from the revaluation of Euro-denominated debt amounted to USD 0.8 million (non-cash).

Cash and cash equivalents at the end of the third quarter amounted to USD 174.2 million, up 16.5 million compared to the previous quarter, while net debt decreased by USD 21.1 million quarter-on-quarter.

Management comments

Rudi De Winter, CEO of X-FAB Group, commented: "X-FAB continued to grow in the third quarter, posting a solid increase in revenue for the third consecutive period amid a challenging macroeconomic environment. There is significant interest in our specialty technologies. Our silicon carbide business has made measurable progress, with growing design activity on our latest SiC technology platform. Additionally, our Microsystems division continues to advance with collaborative co-creation projects enhancing our growth pipeline. While visibility continues to be limited, I am confident in X-FAB's positioning that supports sustained long-term business success."



X-FAB Quarterly Conference Call

X-FAB's third quarter results will be discussed in a live conference call/audiocast on Thursday, October 30, 2025, at 6.30 p.m. CET. The conference call will be in English.

Please [register here](#) for the audiocast (listen only).

Please [register here](#) for the conference call (listen and ask questions).

Financial calendar

<i>February 5, 2026</i>	Publication of Q4 2025 results
<i>March 31, 2026</i>	Publication of Annual Report 2025
<i>April 30, 2026</i>	Publication of Q1 2026 results/ Annual Shareholders' Meeting 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/MEMS and silicon carbide (SiC), 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.

X-FAB Press Contact

Uta Steinbrecher
Investor Relations
X-FAB Silicon Foundries
+49-361-427-6489
uta.steinbrecher@xfab.com

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 30 Sep 2025 unaudited	Quarter ended 30 Sep 2024 unaudited	Quarter ended 30 Jun 2025 unaudited	Nine months ended 30 Sep 2025 unaudited	Nine months ended 30 Sep 2024 unaudited
Revenue*	228,884	203,982	218,275	649,491	625,541
Impact from revenue recognized over time	-319	2,384	-2,992	-1,531	2,079
Total revenue	228,565	206,366	215,283	647,961	627,620
Revenues in USD in %	56	56	56	57	59
Revenues in EUR in %	44	44	44	43	41
Cost of sales	-180,281	-155,162	-165,350	-505,107	-481,184
Gross profit	48,284	51,204	49,933	142,853	146,436
<i>Gross profit margin in %</i>	<i>21.1</i>	<i>24.8</i>	<i>23.2</i>	<i>22.0</i>	<i>23.3</i>
Research and development expenses	-12,369	-13,087	-13,458	-36,818	-35,581
Selling expenses	-2,088	-2,177	-2,407	-6,743	-6,857
General and administrative expenses	-12,406	-11,369	-13,393	-37,197	-35,840
Rental income and expenses from investment properties	480	534	785	2,042	2,362
Other income and other expenses	1,887	-147	232	2,456	4,455
Operating profit	23,788	24,957	21,693	66,593	74,976
Finance income	4,143	12,191	19,612	30,249	24,744
Finance costs	-9,774	-10,945	-36,994	-60,452	-26,017
Financial result	-5,631	1,246	-17,382	-30,204	-1,273
Profit before tax	18,157	26,204	4,311	36,390	73,703
Income tax	-1,573	-254	-4,702	-7,995	-4,872
Profit for the period	16,584	25,950	-392	28,395	68,831
Operating profit (EBIT)	23,788	24,957	21,693	66,593	74,976
Depreciation	30,078	25,345	29,896	87,923	74,137
EBITDA	53,866	50,302	51,589	154,516	149,113
<i>EBITDA margin in %</i>	<i>23.6</i>	<i>24.4</i>	<i>24.0</i>	<i>23.8</i>	<i>23.8</i>
Earnings per share	0.13	0.20	0.00	0.22	0.53
Weighted average number of shares	130,631,921	130,631,921	130,631,921	130,631,921	130,631,921
EUR/USD average exchange rate	1.16772	1.09825	1.13337	1.11802	1.08740

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 30 Sep 2025 unaudited	Quarter ended 30 Sep 2024 unaudited	Year ended 31 Dec 2024 audited
ASSETS			
Non-current assets			
Property, plant, and equipment	1,211,016	1,005,438	1,144,620
Investment properties	7,083	7,478	7,412
Intangible assets	6,501	6,053	6,319
Other non-current assets	29	46	42
Deferred tax assets	64,482	83,277	66,725
Total non-current assets	1,289,111	1,102,293	1,225,118
Current assets			
Inventories	287,471	284,146	281,765
Contract assets	16,561	26,090	18,092
Trade and other receivables	95,100	91,307	96,648
Other assets	85,949	45,154	69,253
Cash and cash equivalents	174,225	315,917	215,837
Total current assets	659,306	762,613	681,595
TOTAL ASSETS	1,948,417	1,864,905	1,906,713
EQUITY AND LIABILITIES			
Equity			
Share capital	432,745	432,745	432,745
Share premium	348,709	348,709	348,709
Retained earnings	270,359	249,557	241,648
Cumulative translation adjustment	580	465	462
Treasury shares	-770	-770	-770
Total equity	1,051,623	1,030,707	1,022,794
Non-current liabilities			
Non-current loans and borrowings	403,356	333,757	369,616
Other non-current liabilities and provisions	2,690	4,833	4,257
Total non-current liabilities	406,047	338,590	373,873
Current liabilities			
Trade payables	40,978	48,962	67,658
Current loans and borrowings	63,823	33,492	44,517
Other current liabilities and provisions	385,946	413,155	397,872
Total current liabilities	490,747	495,608	510,046
TOTAL EQUITY AND LIABILITIES	1,948,417	1,864,905	1,906,713



Condensed consolidated statement of cash flows

in thousands of USD	Quarter ended 30 Sep 2025 unaudited	Quarter ended 30 Sep 2024 unaudited	Quarter ended 30 Jun 2025 unaudited	Nine months ended 30 Sep 2025 unaudited	Nine months ended 30 Sep 2024 unaudited
Income before taxes	18,157	26,204	4,311	36,390	73,703
Reconciliation of income before taxes to cash flow arising from operating activities:	37,235	21,988	52,164	120,348	74,692
Depreciation and amortization, before effect of grants and subsidies	30,078	25,345	29,896	87,923	74,137
Amortization of investment grants and subsidies	-1,601	-924	-1,229	-4,062	-2,221
Interest income and expenses (net)	4,302	2,308	4,316	12,373	2,961
Loss/(gain) on the sale of plant, property, and equipment (net)	-1,403	-312	-55	-1,511	-4,083
Loss/(gain) on the change in fair value of derivatives and financial assets (net)	483	1,144	-4,160	-3,677	1,144
Other non-cash transactions (net)	5,376	-5,573	23,396	29,301	2,754
Changes in working capital:	-1,433	29,732	-25,537	-33,752	36,420
Decrease/(increase) of trade receivables	16,463	17,693	-16,471	1,289	36,156
Decrease/(increase) of other receivables and other assets	-5,240	1,361	-6,646	-5,325	20,191
Decrease/(increase) of inventories	736	-6,559	-6,896	-5,706	-12,113
Decrease/(increase) of contract assets	319	-2,384	2,992	1,531	-2,079
(Decrease)/increase of trade payables	656	-3,323	-1,047	-4,542	-17,898
(Decrease)/increase of other liabilities	-14,367	22,944	2,532	-20,999	12,164
Income taxes (paid)/received	-4,023	914	-337	-5,255	-1,754
Net cash from operating activities	49,936	78,838	30,602	117,730	183,061
Cash flow from investing activities:					
Payments for property, plant, equipment and intangible assets	-23,455	-149,775	-53,726	-178,911	-376,648
Acquisition of subsidiary, net of cash acquired	0	0	0	0	-1,634
Proceeds from sale of property, plant, and equipment	1,467	312	65	1,585	4,123
Interest received	994	2,644	1,022	3,180	9,060
Net cash used in investing activities	-20,993	-146,820	-52,639	-174,146	-365,099



Condensed consolidated statement of cash flows – con't

in thousands of USD	Quarter ended 30 Sep 2025 unaudited	Quarter ended 30 Sep 2024 unaudited	Quarter ended 30 Jun 2025 unaudited	Nine months ended 30 Sep 2025 unaudited	Nine months ended 30 Sep 2024 unaudited
Cash flow from (used in) financing activities:					
Proceeds from loans and borrowings	5,467	78,634	21,668	56,038	171,535
Repayment of loans and borrowings	-6,368	-20,582	-17,469	-44,918	-120,339
Receipts of sale and leaseback arrangements	0	32,766	26,925	30,020	59,234
Payments of lease installments	-4,727	-5,080	-9,131	-18,004	-9,309
Interest paid	-5,851	-4,834	-4,851	-15,519	-13,466
Cash flow from (used in) financing activities	-11,478	80,903	17,142	7,617	87,655
Effect of changes in foreign currency exchange rates on cash balances	-918	12,941	5,334	7,187	4,599
Increase/(decrease) of cash and cash equivalents	17,464	12,921	-4,895	-48,799	-94,383
Cash and cash equivalents at the beginning of the period	157,678	290,054	157,240	215,837	405,701
Cash and cash equivalents at the end of the period	174,225	315,917	157,678	174,225	315,917

###