

SUCCESSFUL QUALIFICATION PHASE COMPLETED FOR MAJOR CONTRACT WITH INDUSTRY LEADER

LAUNCH OF PRE-SERIES PHASE AND FIRST ORDER OF MORE THAN \$1 MILLION RECEIVED

- Validation of the qualification phase for Kalray's new card is complete, on schedule and with delivery of expected performance results and power consumption levels;
- Launch of the operational phase by customer for pre-series production;
- First order of several hundred cards worth more than \$1 million received in late 2023;
- This success validates the relevance of Kalray's technology and its ability to handle large-scale contracts with significant future revenue potential.

Grenoble - France, January 11, 2024 – Kalray (Euronext Growth Paris: ALKAL), a leading provider of hardware and software technologies and solutions for high-performance, data centric computing markets, from cloud to edge, announces the validation of phase 1, corresponding to the qualification of its new-generation card prototype, as part of a major contract signed with a global leader in the high-tech sector.¹

Éric Baissus, CEO of Kalray, says: *'I am proud to announce the successful qualification of our new-generation card featuring four of our latest-generation processors, and its entry into the pre-series production phase under a 'jumbo contract' signed with an international high-tech leader. This is a significant step for Kalray from a technological viewpoint and in terms of demonstrating the capability to support large contracts with potential to generate tens of millions of euros annually.*

We are now entering the operational phase of our engagement with a first order already signed for several hundred cards this year. This new milestone is the result of outstanding work from our teams, who I'd like to thank for all their efforts.'

¹ See press release of November 14, 2022

KALRAY CONFIRMS THE RELEVANCE OF ITS TECHNOLOGY AND THE PERFORMANCE OF ITS LATEST GENERATION OF CARDS

The contract signed in November 2022² with a major US player in the industry covers the development and supply of acceleration cards based on new generation Kalray DPU processors, on which the customer will build its next generation of products and services.

The key criterion in the customer's choice was the ability of Kalray's technology and its offering of acceleration cards to process data with the best performance/price and performance/consumption ratios.

The first stage covered manufacturing a very high-performance accelerator card including four Kalray MPPA[®] Coolidge^{™2} processors, and its qualification in terms of performance, robustness and cost. The tests carried out during the qualification phase confirmed that Kalray's solution was a factor of 3 to 5 times better than the competition, representing potential savings for the customer of several hundred million dollars over the life of the project.

In addition to this cost/performance advantage, Kalray's solutions have the ability to combine artificial intelligence with a wide variety of data processing, which traditional alternatives such as GPUs or FPGAs can hardly support.

This first stage was validated by the customer, on schedule, and represents sales of \$1 million for Kalray in 2023.

LAUNCH OF THE PRE-SERIES PHASE, WITH THE FIRST ORDER ALREADY SIGNED

With this first major milestone crossed, the client is now launching its second stage of pre-series production of its next-generation product, which will result in initial orders of several hundred cards for Kalray.

Kalray has already received a first order in late 2023 of more than \$1 million for the manufacture of several hundred cards.

The third step will be volume production, which should represent orders of several thousand cards per year, over a period of at least five years, which should be starting in 2025.

Kalray relies on the flexibility of its "fabless" model with industrial partners such as TSMC, the world's largest semiconductor manufacturer, or major card manufacturers to manufacture its hardware solutions. As such, no additional investment is required for Kalray to ramp up production capacities, which can already support several hundred cards per month and will rise to several thousand by the end of the year.

This milestone demonstrates Kalray's shift of scale and ability to supply high-performance solutions to major players looking for a single technology for very large-scale projects. It also confirms the success of Kalray's first "jumbo contract", with potential future revenue of several tens of millions of euros a year.

² See press release of November 14, 2022

ABOUT KALRAY

Kalray (Euronext Growth Paris: ALKAL) is a leading provider of hardware and software technologies and solutions for high-performance, data centric computing markets, from cloud to edge. Kalray provides a full range of products and solutions to enable smarter, more efficient, and energy-wise data-intensive applications and infrastructures.

Its offers include its unique patented DPU (Data Processing Unit) processors and acceleration cards as well as its leading-edge software-defined storage and data management offers. Separated or in combination, Kalray's high-performance solutions allow its customers to improve the efficiency of data centers or design the best solutions in fast-growing sectors such as AI, Media & Entertainment, Life Sciences, Scientific Research, Edge Computing, Automotive and others.

Founded in 2008 as a spin-off of the well-known French CEA research lab, Kalray's corporate and financial investors include Alliance Venture (Renault-Nissan-Mitsubishi), NXP Semiconductors, and Bpifrance. Kalray is dedicated – through technology, expertise and passion – to offer more: more for a smart world, more for the planet, more for customers and developers. www.kalrayinc.com

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