

SIGNING OF A STRATEGIC INDUSTRIAL COOPERATION AGREEMENT WITH OPENCHIP FOR THE DEVELOPMENT OF DPU TO ADDRESS MAJOR AI CHALLENGES

- Signing of a strategic industrial partnership with OPENCHIP & SOFTWARE TECHNOLOGIES S.L, a European player specialized in designing hardware acceleration solutions, aimed at developing a DPU solution for artificial intelligence systems;
- Signing of a license agreement covering part of Kalray's intellectual property for €4 million, of which €2 million is payable immediately, extending the company's liquidity horizon to end of August 2025;
- Ongoing negotiations for a service agreement and the delegation of part of Kalray's staff, which would further extend the liquidity horizon to first quarter 2026;
- Subject to the signing of the service agreement, an equity agreement enabling OpenChip to take a stake in Kalray, potentially leading to a majority control.

Grenoble, May 21, 2025 - Kalray (Euronext Growth Paris: ALKAL) announces the signing of a strategic cooperation framework agreement with OPENCHIP & SOFTWARE TECHNOLOGIES S.L. This structuring partnership, built around several key components, already enables Kalray to extend its cash visibility until the end of August 2025 (see details below).

This comprehensive agreement is fully aligned with Kalray's strategy implemented over the past several months, which aims to value its « semiconductor » business¹, particularly in the field of artificial intelligence, to implement a complementary business model delivering immediate return on investment through service-related activities, and to pursue strategic equity partnerships with key industry players.

A EUROPEAN PARTNER AT THE HEART OF INDUSTRIAL SOVEREIGNTY CHALLENGES

Founded in 2021, OPENCHIP & SOFTWARE TECHNOLOGIES S.L. ("OpenChip") is a European company specialized in designing and developing hardware acceleration architectures for artificial intelligence (AI), high-performance computing, and critical embedded systems. Its shareholders include GTD (a major European engineering group

¹ See press release as of 19 September 2024, 4 December 2024 and 27 February 2025

specialized in critical software and systems) and BSC (Barcelona Supercomputing Center), providing both industrial strength and research excellence. With offices in Spain, Italy, Germany, Poland, and Belgium, and partnerships with key institutions like Imec, OpenChip is set to deliver cutting-edge European chips.

OpenChip has been recognized as a strategic player by the European Commission and has been selected for major EU-funded initiatives, including €111M from the Next Generation EU fund, the IPCEI ME/CT program, and the €240M DARE project under Horizon Europe.

Both parties share a common vision centered around the development of sovereign European solutions for intelligent data processing, based on open, efficient, and highly competitive technologies.

A TWO-PHASE INDUSTRIAL COOPERATION TO DEVELOP A DPU FOR ARTIFICIAL INTELLIGENCE, WITH AN INITIAL LICENSE AGREEMENT ALREADY SIGNED

As part of the strategic industrial agreement signed with OpenChip, the parties have agreed to implement two distinct yet complementary phases:

Phase 1 – Immediate effect: A non-exclusive intellectual property license agreement already signed, granting OpenChip usage rights over specific Kalray technologies required for the joint development of a next-generation DPU (Data Processing Unit) for artificial intelligence applications. The agreement totals €4 million, with €2 million payable immediately and an additional €2 million after acceptance by OpenChip by end of July.

Phase 2 – Under discussion: A service agreement currently under negotiation, with an estimated value of approximately €10 million over the next 12 months. The goal of this agreement is to develop a Kalray DPU version specifically designed for next-generation high-performance computing systems and AI “Gigafactories.” This service agreement would be accompanied by the transfer of around 50 team members, who would contribute to the project’s software components, particularly in the context of open-source solutions.

EQUITY AGREEMENT ENABLING OPENCHIP TO ACQUIRE A STAKE IN KALRAY, POTENTIALLY LEADING TO A MAJORITY TAKEOVER

To strengthen the strategic nature of their partnership, Kalray and OpenChip have agreed to implement mechanisms allowing OpenChip to acquire a stake in Kalray, with the potential to gain majority control.

As part of this agreement, the parties have today agreed to issue OpenChip share subscription warrants (the “Warrants” or “BSA”) which, in the event Kalray is selected for the service agreement, would allow OpenChip to subscribe to 2,881,577 Kalray shares at an exercise price of 0.69 euro per share, exercisable until July 31, 2026. This price reflects a 60% premium over the volume-weighted average share price of the three most recent trading days (i.e., Monday, May 19, Tuesday, May 20, and Wednesday, May 21, 2025).

Additionally, during the same period, OpenChip may request that Kalray issue shares in its favor at a price reflecting a 20% premium over the volume-weighted average share price of the three most recent trading days

preceding the share issuance. This mechanism is intended to ultimately allow OpenChip to acquire up to 51% of Kalray's share capital (see detailed terms in the appendix below).

Kalray draws investors' attention to the fact that the ongoing negotiations may or may not lead to completion of a finalized transaction.

EXTENSION OF LIQUIDITY HORIZON

Considering the license agreement signed today, and subject to compliance with cash flow forecasts (which includes pending payments from third parties), Kalray now estimates that its financing horizon—previously assessed at end of May 2025² is extended to end of August 2025 immediately, to end of September 2025 assuming full completion of Phase 1, and first quarter 2026 in the event of the service agreement (Phase 2) being signed.

Kalray will keep the market informed of the next steps, including the signing of the service agreement and developments regarding the potential equity partnership.

APPENDIX

Should Kalray be selected for the service agreement, OpenChip would be granted warrants (BSA) with the following key terms:

- Subject to Kalray being selected under the service agreement, the Warrants would entitle OpenChip to subscribe, until July 31, 2026, to 2,881,577 Kalray shares (upon exercise of the Warrants and assuming no other changes in the share capital, OpenChip would hold 20% of Kalray's share capital);
- The subscription price for each share issued upon exercise of the Warrants will be 0.69 euro, which represents 160% of the volume-weighted average share price over the three most recent trading days (i.e., Monday, May 19, Tuesday, May 20, and Wednesday, May 21, 2025);
- The Warrants will be non-listed and non-transferable, except with Kalray's prior consent;
- The price of each Warrant is set at 0.09 euro, representing 20% of the volume-weighted average share price over the three most recent trading days (i.e., Monday, May 19, Tuesday, May 20, and Wednesday, May 21, 2025).

Additionally, OpenChip would have the option—up until July 31, 2026—to request that Kalray issue a number of shares "Y", subject to the following terms:

² See press release as of 27 February 2025

- "Y" would be calculated as follows: $51\% = (X + Y) / (Nb2 + X + Y)$, where "Nb2" represents the number of existing shares as of the date of the share issuance, and "X" is the number of shares that may be issued upon exercise of the Warrants;
- The subscription price for each share thus issued would be equal to 120% of the volume-weighted average share price over the three most recent trading days preceding the date of the share issuance.

ABOUT KALRAY

Kalray 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 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, with corporate and financial investors such as Alliance Venture (Renault-Nissan-Mitsubishi), NXP Semiconductors or 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

ABOUT OPENCHIP & SOFTWARE TECHNOLOGIES S.L

Openchip is a European systems company pioneering modular, energy-efficient RISC-V-based Systems on Chip (SoCs) with a full-stack hardware-software co-design approach. Combining innovative software development and deep systems expertise, Openchip delivers scalable, secure and sustainable solutions for HPC, AI, data centers and edge applications. Headquartered in Barcelona with a presence across Spain, Italy, Belgium, Ireland and Poland, Openchip supports European technological sovereignty through initiatives like the European Processor Initiative and the European Chips Act. Its technologies drive breakthroughs in genomics, climate science, energy, aerospace and other fields with transformative societal impact.

DISCLAIMER

This press release may contain forward-looking statements regarding the Company's 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 Management Board's report dated April 30th, 2024, available on the Company's website.

Readers' attention is particularly highlighted on the fact that the Company's current funding horizon is limited to August 31, 2025 at the present date of the press release. The forward-looking statements mentioned in this press release may not be achieved due to these factors or other unknown risks and uncertainties, or those not currently deemed significant by the Company.

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