

# KALRAY ACTIVITY 2023

Investor Presentation – January 2024

Intelligent Data processing,  
from Cloud to Edge

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## Eric Baissus

Executive Board Chairman

**25 years'** experience as senior executive for major telecom (Alcatel-Lucent) and electronics (Texas Instruments) groups, startup director.

Founder and CEO of Open-Plug (2002): high-tech firm sold to Alcatel-Lucent in 2010.



## Denis Scherrer

Chief Financial Officer

**30 years** of experience in finance, accounting, audit and business operations in semi-conductor (Siemens, Memscap, Soitec), Telecom and facility management (Sodexo).





# AGENDA



- Kalray in a Nutshell
- 2023 Key Announcements
  - 2023 revenue grew ~60% vs 2022
  - “Jumbo Contract”: major step with the completion of qualification phase
  - Update on multi-million contract in Media
- 2024 Outlook
  - 2024 Key Products
  - Sales strategy
  - 2024 Forecast
- Q&A

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# KALRAY IN A NUTSHELL

Intelligent Data Processing from Cloud to Edge



Kalray offers a new type of **processor** (DPU<sup>1</sup>) and **solutions** that meet the demands of **artificial intelligence** & **data-intensive applications** for next generation **data centers**

## LEADER IN MANYCORE DPU TECHNOLOGY

**3<sup>rd</sup>**

Generation of MPPA<sup>®</sup> processor

**+ €180m**

R&D investment

**30**

Patent families

## A GLOBAL PRESENCE



**~200**

People &  
A unique talented team

## LEADING CUSTOMERS & PARTNERS



## INDUSTRIAL INVESTORS



## A FAST-GROWING LISTED COMPANY



<sup>(1)</sup> DPU : Data Processing Unit



## OUR VISION: DATA IS KEY

Faster and better insights determine whether companies win or lose in today's market.

Getting the best insights **requires highly efficient processing and analysis of increasing volumes of data.**

## OUR MISSION

To become a global leading provider of **hardware and software technologies & solutions for data-intensive applications** and next generation **data centers.**

# A COMPLETE OFFER FOR AI & DATA-INTENSIVE APPLICATIONS

From Chips to Software Solutions



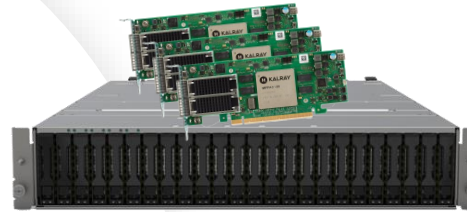
**A UNIFIED  
VALUE PROPOSITION**



**KALRAY**  
THE POWER OF MORE



PCIe Cards



Reference Solutions



MPPA®  
DPU/GPU  
Processors



Data Management & Storage  
Software Solutions

**PROCESS DATA  
SMARTER, MORE  
EFFICIENTLY, AND  
MORE SECURELY -  
NO MATTER WHERE  
IT RESIDES**



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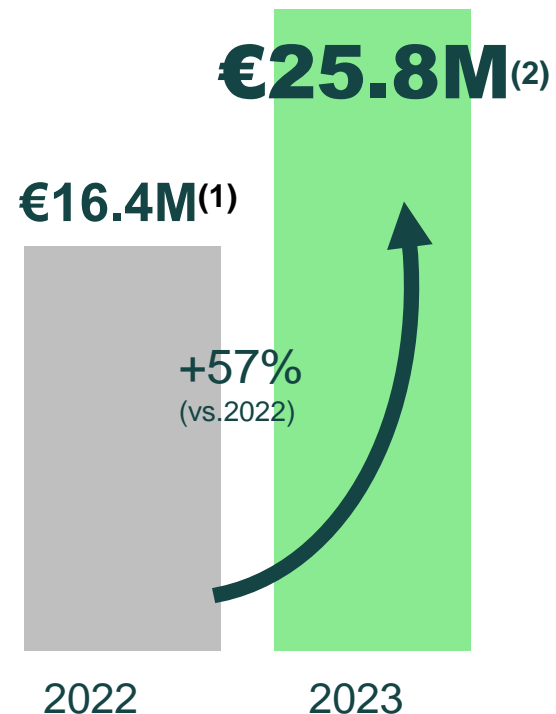
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# 2023 REVENUE

Consolidated Revenue (in €M)



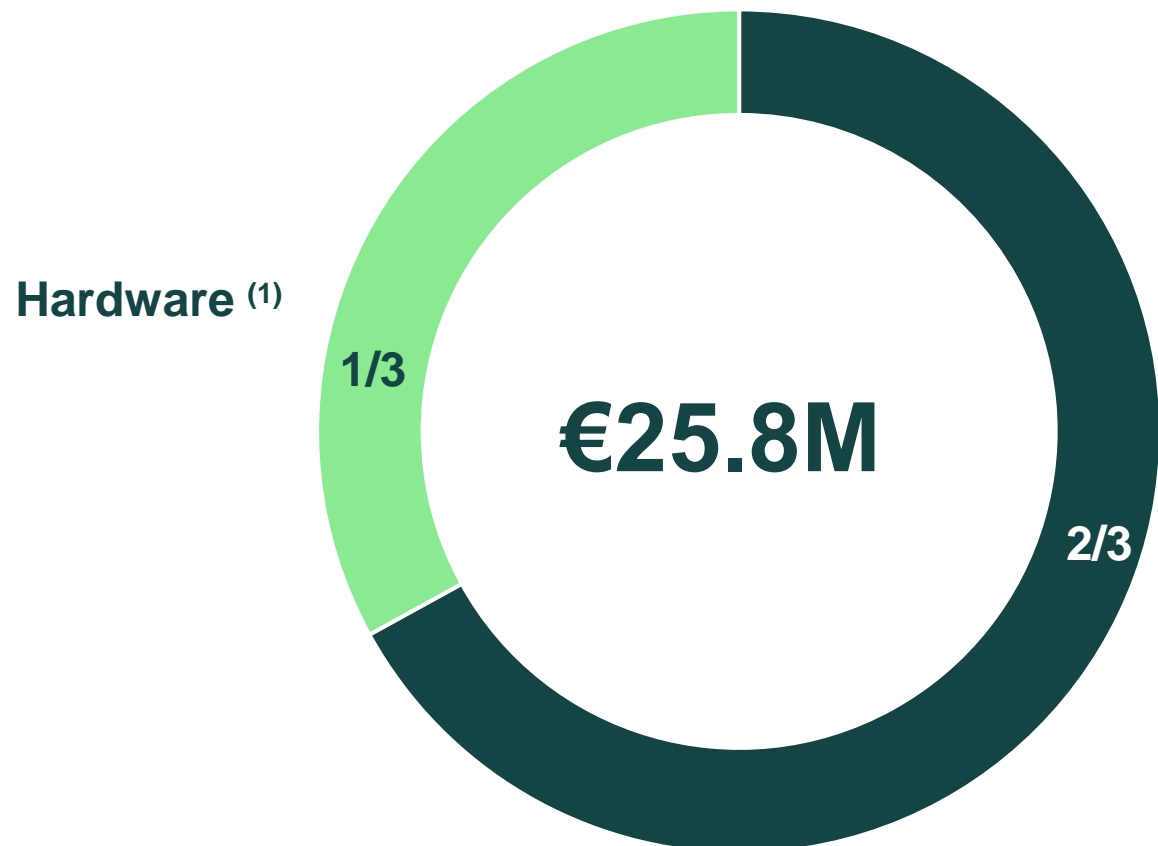
<sup>(1)</sup> 2022 consolidated revenue includes Arcapix Holdings Ltd as of April 15, 2022

<sup>(2)</sup> Exchange rate EUR/GBP 1.16. Unaudited data

**STRONG REVENUE GROWTH  
DESPITE THE POSTPONEMENT  
OF A MAJOR ORDER  
(~ €3 MILLION)  
IN THE MEDIA SECTOR**



# CONSOLIDATED REVENUE BY SECTOR

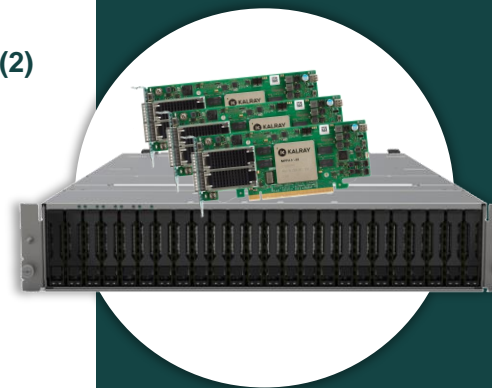


(1) Hardware: supply of processors, cards and complete sets of storage (e.g NG-BOX).

(2) Software: software licences mainly and small part of service, maintenance and support  
Unaudited data



**Kalray  
K200-LP™**  
Acceleration cards

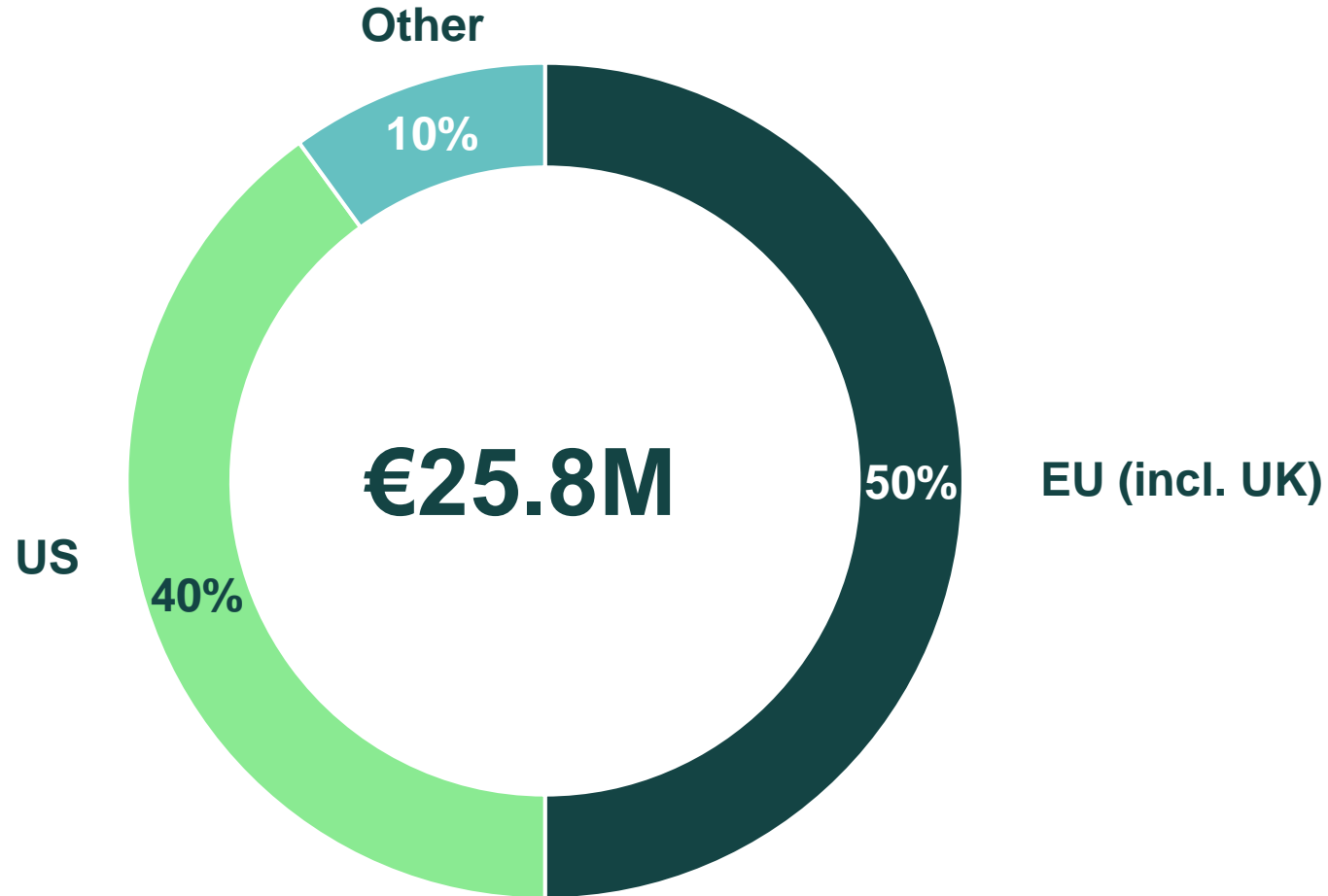


**Kalray  
Boxes™**  
Storage appliances



**Kalray pixstor™  
& ngenea®**  
Software solutions

# CONSOLIDATED REVENUE BY REGION



**US & EU  
ARE MAJOR FOCUS**

Growing demand comes largely from selling complete solutions (HW and SW) to enterprises running data-intensive applications (AI, health, media, research..)

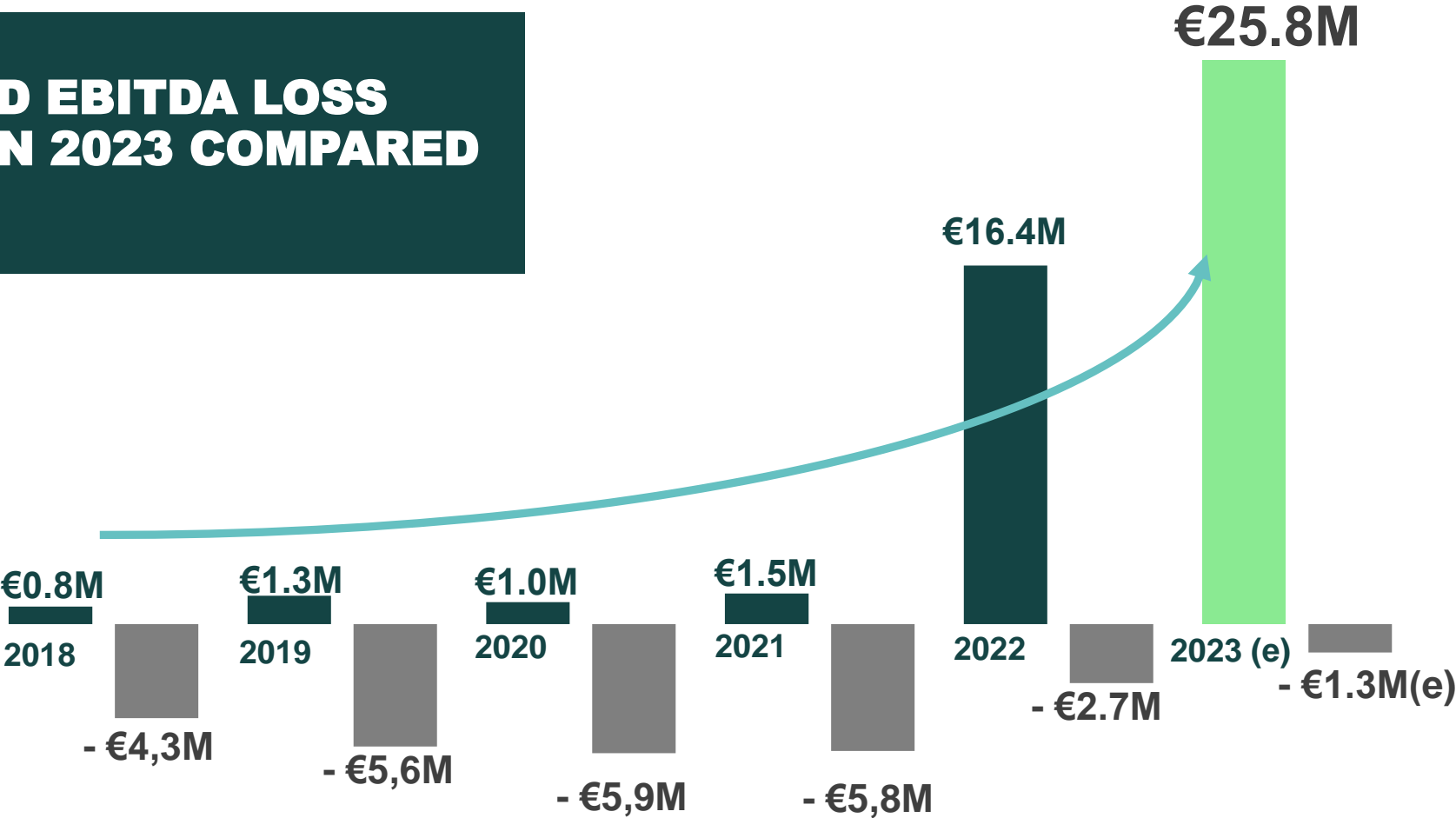
Unaudited data

# CHANGE OF DIMENSION FOR SECOND YEAR

Sales revenue – 5 years (in €m)



**EXPECTED EBITDA LOSS  
HALVED IN 2023 COMPARED  
TO 2022**



Revenues and EBITDA from 2018 to 2022 are audited datas. 2023 is not audited

■ CA ■ EBITDA



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# MORE ABOUT THIS CONTRACT



## Customer Profile

- Over 100B\$ valuation
- Several tens B\$ revenue in 2021

## Customer Needs

- Highly efficient data processing solution for next generation systems
- Key KPIs:
  - Performance / \$
  - Signal Processing and AI capabilities

## Solution

- Kalray acceleration cards with 4 Coolidge chips

## Potential deal Size

- Expected volume : several thousand cards / year
- Life of the project minimum : volume production from 2025 for 5 years minimum

# Kalray 3x to 5x

more efficient in performance / \$  
and performance / consumption  
vs main competitor

# 100M€+

Total deal Size

# MAJOR STEP REACHED IN « JUMBO CONTRACT »

Move forward to phase 2 for preseries



3 STEPS

PHASE 1

PHASE 2

PHASE 3

A FEW  
€MILLIONS

TENS OF  
€MILLIONS /  
YEAR  
over several  
years



2021/2022



2023

2024

2025 - 2030

- Deep technical evaluation (18 months work)
- Contract Terms negotiation

- Technical, commercial and financial terms signed
- €1m Purchase Order for 2023

- Kalray has developed a multi-MPPA® new card prototype
- Customer qualification
- Decision point for Pre-Series Production once card available

- Pre-Series Production
- A few 100x of cards

- Volume Production
- Several thousand cards/year

**First order for >\$1 million for preseries received late 2023**



# “JUMBO CONTRACT” QUALIFICATION COMPLETED

- ☑ On-Time
- ☑ Performance
- ☑ Manufacturing
- ☑ Cost



**RECOGNITION OF  
OUR CAPABILITY BY  
A MAJOR PLAYER OF  
THE INDUSTRY**

**A CHANGE OF  
DIMENSION IS  
UNDERWAY**

**Move to PreSeries  
First Command of Hundred of Cards Received**



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# MAJOR CONTRACT IN MEDIA CLOSED IN 2023



**pixitmedia**  
A Kalray Company

- A **multi-year, multi-million** deal for Kalray
- One of the first **NGenea™** full solution customer
- First order of €3M in H1 2023 delivered
- A **new order of €3M** was expected in Q4-23, postponed to early 2024
- Additional **orders** of same amplitude expected in 2024 and following years

**A STRONG  
RECOGNITION OF THE  
VALUE OF  
KALRAY'S  
COMPLETE OFFERING**



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## • 2024 Outlook

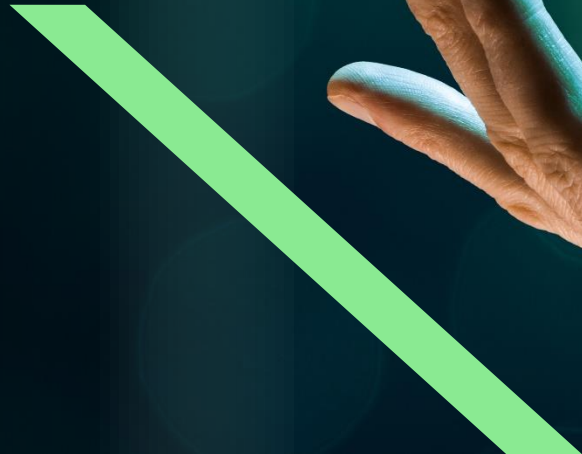
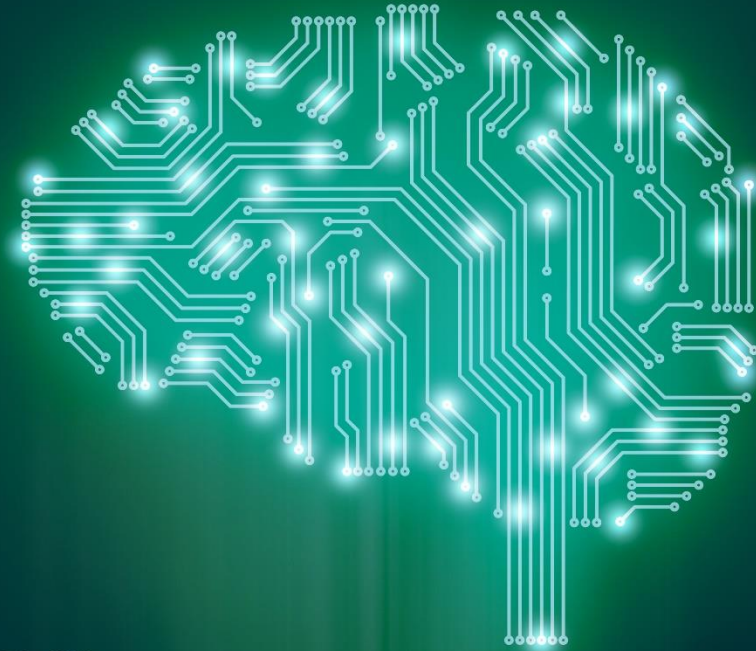
- Key 2024 Products
- Indirect sales strategy moving on
- 2024 Forecast
- Q&A

# AI WILL TRANSFORM OUR LIFE AND BUSINESSES



## 2 Key Drivers:

- Exponential growth of amount of unstructured data available
- Exponential growth of AI chip compute performance



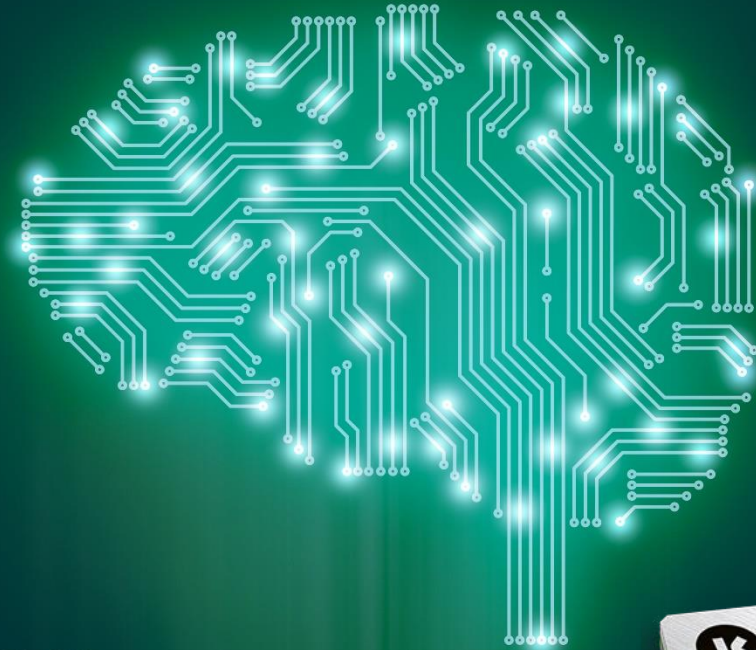


# KALRAY PRODUCTS ARE AT THE HEART OF THIS (R)EVOLUTION



## 2 Go-To-Market:

- Storage for AI Large Model Computing
- AI Inference and Edge Computing



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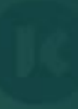


## COOLIDGE 2

**“ The First  
DPU processor  
optimized for AI  
and Data-Intensive  
Processing”**

- Kalray 3.5 Generation
- Tailored for AI at Edge and Storage
- 50 TOPS / 25 FLOPS
- Optimized Power Consumption
- Open SDK

# PCIE CARD FOR ARTIFICIAL INTELLIGENCE AND COMPUTE ACCELERATION



AI  
Inference



Computer  
Vision

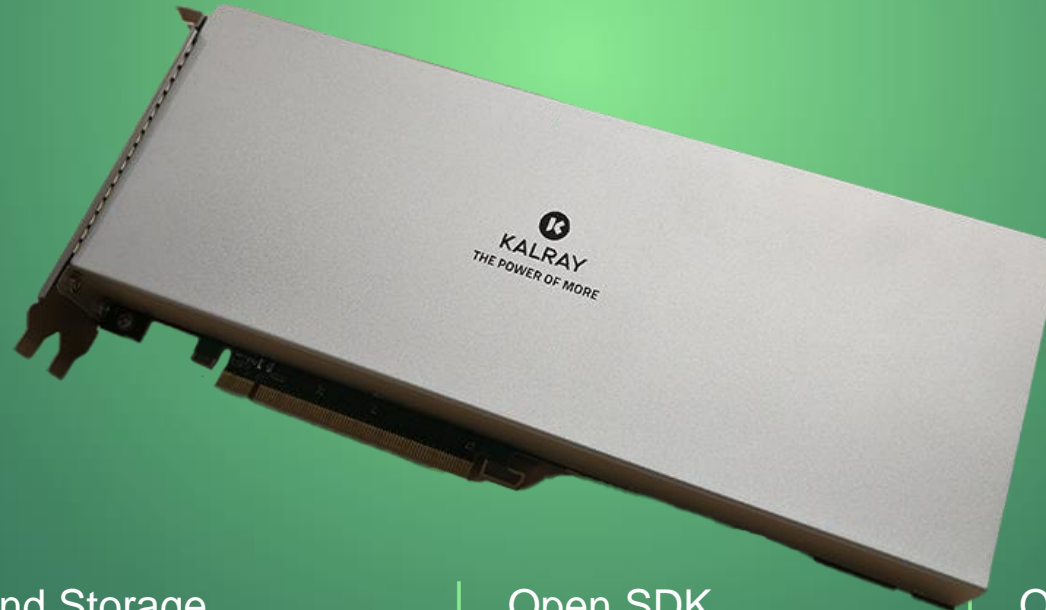


Industry  
4.0



Edge  
Computing

## TURBOCARD4™



Kalray 3.5 Generation

200 TOPS / 100 FLOPS

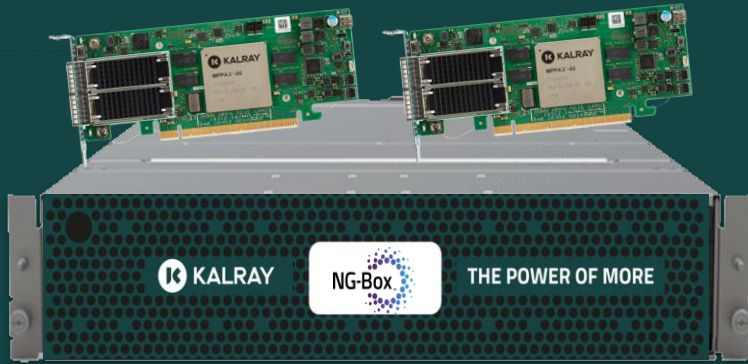
Tailored for AI at Edge and Storage

Open SDK

Optimized Power Consumption

# KALRAY NG-BOX SOLUTION

The Best of Dell and Kalray



- Dell Poweredge R750
- 2 Kalray K200-LP DPU-based cards



Designed to excel  
for  
Artificial intelligence and Data-  
Intensive Workloads



High Computing  
Efficiency



Best Power  
Efficiency





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# RAMP-UP OF THE PARTNERSHIP WITH DELL

- **PARTNERSHIP AGREEMENT IN PLACE SINCE END 2022**  
Kalray part of the Extended Technologies Complete (ETC)  
Dell Technologies program
- **TARGET THE HPC&AI MARKET**
- **SIGNIFICANT GROWTH OF BUSINESS IN 2023**
- **RAMP-UP OF DELL SALES TEAM IN 2023**
- **KALRAY CARDS NOW AVAILABLE THROUGH DELL TECHNOLOGY**



**COLLABORATION  
WITH THE LEADING  
STORAGE COMPANY  
WORLDWIDE**

# PARTNERSHIP WITH JB&A IN US

Strategic agreement to accelerate deployment of Kalray's solutions in America, with a focus on Media and AI

- **Integration center in JB&A facilities in Mississippi** to build, integrate and ship Kalray and pixitmedia solutions in America
- **Distribution** of Kalray and pixitmedia solutions to customers throughout North America
- **Promotion** of Kalray and pixitmedia solutions to JB&A's large eco-system of resellers and customers



**REINFORCE  
US MARKET  
PRESENCE OF OUR  
PRODUCTS**



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# STRONG GROWTH EXPECTED IN 2024



Dynamic Market

New Products

Strong Commercial Pipe  
Dynamic

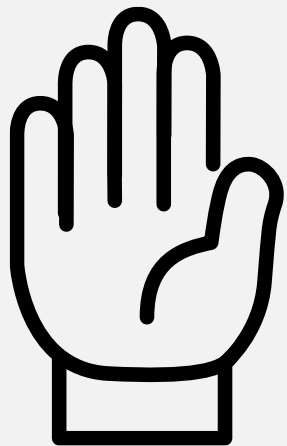
Large multi-million  
contracts

Distribution and re-sellers  
partnerships in place



**EXPECTED GROWTH EXPECTED AS STRONG AS IN 2023  
AND IN LINE WITH THE GROWTH MOMENTUM ANTICIPATED BY  
ANALYSTS' CONSENSUS.**

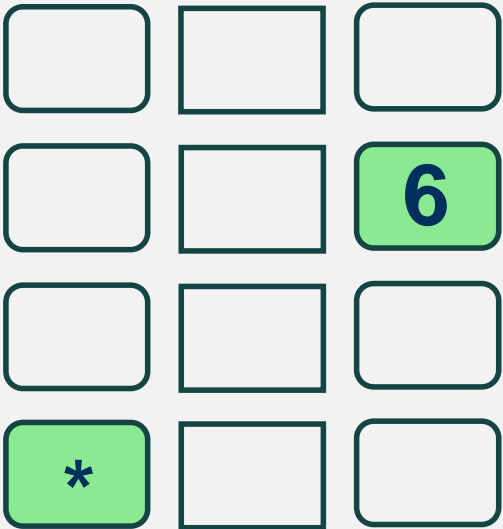




MICROSOFT TEAMS



"Hands Up" button



PHONE



Keys " \* " then " 6 "

The background features a stylized, isometric illustration of electronic circuit boards. The boards are depicted in various shades of blue and teal, with intricate patterns of gold-colored traces and components. The perspective is angled, creating a sense of depth and complexity. The overall aesthetic is high-tech and modern.

# THANK YOU



**KALRAY**  
**THE POWER OF MORE**

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