

INFORMATION ON THE EQUITY LINE SIGNED WITH IRIS

Grenoble, February 14th, 2025 - Kalray (Euronext Growth Paris: ALKAL), provider of hardware and software technologies dedicated to data management and high-performance processing from Cloud to Edge, provides an update on its equity line signed with IRIS, established on July 11th, 2024.

The Company recalls that on July 11th, 2024, it entered into an equity line for a total maximum amount of €10 million through the issuance of warrants (the "Warrants") to issue bonds redeemable in new shares of the Company (the "Bonds") reserved entirely to the benefit of IRIS. To date, the Company has raised €6 million under this equity line and has issued 2,400 Bonds, of which 1,257 Bonds have been redeemed by the issue of 1,995,072 new ordinary shares.

In this context, the Company has today decided to increase the maximum theoretical number of new ordinary shares that may be issued for this bond financing to 4 million shares¹. As an indication, if all Bonds were to be redeemed, based on Kalray's closing share price on February 13th, 2025², a shareholder holding 1% of the Company's share capital would see its stake decrease to 0.76% on a non-diluted basis and 0.67% on a fully diluted basis³.

The other terms of the bond financing, as described in the Company's press release dated July 11th, 2024, remain unchanged ([see press release of July 11th, 2024](#)). At this stage, the Company has no plans to draw down the two additional tranches of €2 million each.

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. 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, 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

¹ The Management Board, exercising the authority granted to it under the 9th resolution of the General Meeting held on December 20, 2024.

² At a price of €0.83 per share, the issuance of an additional 3,442,771 shares would be required to redeem the remaining Bonds.

³ Based on the total number of shares comprising the Company's share capital, which stands at 10,791,773 shares.

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DISCLAIMER

KALRAY has arranged financing in the form of bonds redeemable in new shares with IRIS, which, after receiving the shares resulting from the conversion or exercise of these instruments, will not remain a shareholder of the company.

The shares resulting from the conversion or exercise of the above-mentioned securities will generally be sold on the market at very short notice, which may create strong downward pressure on the share price.

Shareholders may suffer a loss of their invested capital as a result of a significant fall in the company's share price, as well as significant dilution due to the large number of securities issued to IRIS.

Investors are advised to exercise extreme caution before deciding to invest in the securities of a listed company that carries out such dilutive financing operations, particularly when they are carried out in succession. The company wishes to point out that this is not the first dilutive financing transaction it has undertaken.

Investors are invited to familiarize themselves with the risks associated with these transactions.

This press release may contain forward-looking statements regarding Kalray and its business, including its outlook and product development. Kalray believes that these forward-looking statements are based on reasonable assumptions. However, forward-looking statements are not guarantees of future performance, as they concern future events and depend on circumstances that may or may not occur in the future, as well as various risks and uncertainties, including those described in the Company's annual financial report published on April 30, 2024, as updated by its semi-annual financial report published on October 31, 2024, a copy of which is available on its website (www.kalrayinc.com/en), and the evolution of economic conditions, financial markets, and the markets in which Kalray operates. Readers' attention is particularly drawn to the fact that the Company's current financing horizon is limited to March 1, 2025⁴. The forward-looking statements included in this press release are also subject to risks unknown to Kalray or that the Company does not currently consider significant. The realization of some or all of these risks could result in actual results, financial conditions, performance, or achievements that differ significantly from those expressed in these forward-looking statements. Kalray assumes no obligation to update these forward-looking statements. This press release and the information contained herein do not constitute an offer to sell or subscribe, nor a solicitation of an order to purchase or subscribe to Kalray shares in any country.

⁴ See press release as of 5 February 2025