

Regulated Information

X-FAB Fourth Quarter and Full Year 2025 Results

Intermediate declaration by the Board of Directors
Tessenderlo-Ham, Belgium – February 5, 2026, 05.40 p.m. CET

Highlights Q4 2025:

- › Revenue was USD 222.3 million, up 18% year-on-year (YoY) and down 3% quarter-on-quarter (QoQ)
- › Excluding the impact from revenue recognized over time (IFRS 15), revenue was USD 218.1 million, within the guided range of USD 215-225 million.
- › EBITDA at USD 42.3 million, up 6% YoY and down 21% QoQ, impacted by a USD 9.3 million one-off item related to the SiC business in Q4 2025
- › EBITDA margin of 19.0%; excluding IFRS 15 impact, EBITDA margin was 19.2%, compared to the guidance of 22.5-25.5%
- › EBIT was USD 9.8 million, down 7% YoY and down 59% QoQ

Highlights 2025

- › Revenue was USD 870.3 million, up 7% YoY; excluding IFRS 15 impact, revenue was USD 867.6 million within the guidance range of USD 863-873 million.
- › Core business – automotive, industrial, and medical – was USD 814.2 million*, up 7% YoY and representing a share of 94%* of total revenues
- › EBITDA at USD 196.8 million, up 4% YoY
- › EBITDA margin of 22.6%, excluding the IFRS 15 impact, EBITDA margin was 22.9%, impacted by the one-off item in Q4 2025
- › EBIT was USD 76.4 million, down 11% YoY

Outlook:

- › Q1 2026 revenue is expected to come in within the range of USD 190-200 million with an EBITDA margin in the range of 18% and 21%.
- › 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.
- › X-FAB is not providing full-year 2026 guidance at this time due to limited visibility and the current macroeconomic environment.

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

Revenue breakdown per quarter:

in millions of USD	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 y-o-y growth
Automotive	135.6	142.4	146.0	128.6	135.4	143.4	146.9	132.6	3%
Industrial	52.6	34.4	31.5	36.1	39.3	47.2	47.6	50.5	40%
Medical	14.5	13.2	12.1	16.5	13.8	15.1	21.2	21.2	28%
Subtotal core business	202.6	190.1	189.6	181.2	188.6	205.7	215.7	204.3	13%
CCC ¹	16.0	12.6	14.2	15.1	13.6	12.2	13.3	13.6	-10%
Others	0.1	0.1	0.1	0.5	0.2	0.4	0.0	0.3	
Revenue*	218.7	202.8	204.0	196.8	202.3	218.3	228.9	218.1	11%
Impact from revenue recognized over time	-2.6	2.3	2.4	-8.0	1.8	-3.0	-0.3	4.2	
Total revenue	216.2	205.1	206.4	188.8	204.1	215.3	228.6	222.3	18%

¹Consumer, Communications & Computer

in millions of USD	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 y-o-y growth
CMOS	168.3	166.2	175.0	170.8	173.4	185.1	191.8	182.9	7%
Microsystems	24.1	25.1	21.6	20.2	22.9	25.3	27.5	25.0	24%
Silicon carbide	26.3	11.6	7.4	5.8	6.0	7.9	9.6	10.2	77%
Revenue*	218.7	202.8	204.0	196.8	202.3	218.3	228.9	218.1	11%
Impact from revenue recognized over time	-2.6	2.3	2.4	-8.0	1.8	-3.0	-0.3	4.2	
Total revenue	216.2	205.1	206.4	188.8	204.1	215.3	228.6	222.3	18%

Business development

In the fourth quarter of 2025, X-FAB recorded revenues of USD 222.3 million, up 18% year-on-year and down 3% quarter-on-quarter. Excluding the impact from revenue recognized over time, quarterly revenue was USD 218.1 million, within the guided range of USD 215-225 million. Fourth quarter revenue in X-FAB's core markets – automotive, industrial, and medical – was at USD 204.3 million*, up 13% year-on-year and down 5% quarter-on-quarter, representing a share of 94%* of total revenue.

Full-year revenue amounted to USD 870.3 million, up 7% year-on-year. Excluding the impact from revenue recognized over time, X-FAB recorded annual revenues of USD 867.6 million*, within the guided USD 863-873 million range. In the full year of 2025, core market revenue was at USD 814.2 million*, which is a 7% growth compared to the previous year and a share of 94%* of total revenue.

Order intake in the fourth quarter came in at USD 164.3 million, up 18% year-on-year and 1% quarter-on-quarter. Full-year bookings amounted to USD 709.2 million, down 19% over 2024.

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

Fourth quarter bookings understate actual underlying demand by approximately USD 30-40 million reflecting (i) shorter cycle times driving order deferrals, (ii) higher wafer yields reducing order quantities, and (iii) the absence of new bookings in the 0.6µm CMOS technologies terminating in early 2027 as customers already secured significant supply following the last-time-buy announcement more than a year ago.

Backlog at the end of the quarter was USD 318.2 million, down from USD 346.9 million at the end of the previous quarter.

In the fourth quarter, automotive revenue came in at USD 132.6 million*, up 3% year-on-year and down 10% quarter-on-quarter. The sequential decline was mainly due to inventory corrections alongside increased cautiousness in light of macroeconomic uncertainties related to tariffs and trade wars. This trend is also evident in the full-year automotive revenue, which recorded only a slight increase of 1%. Although the shift to electric mobility in 2025 advanced at a slower pace, it remains an important megatrend underpinning X-FAB's automotive business. Key automotive applications in 2025 included battery and thermal management systems as well as on-board chargers for electric vehicles.

In the industrial end market, X-FAB recorded a quarterly revenue of USD 50.5 million*, up 40% year-on-year and 6% quarter-on-quarter. The strong growth was driven by an elevated level of production in last-time-buy technologies, while the recovery of the SiC business and increased prototyping revenue for photonics projects also contributed to this positive evolution. Full-year industrial revenue recorded a growth of 19%, reflecting the recovery of the industrial end market.

Fourth quarter medical revenue amounted to USD 21.2 million*, up 28% year-on-year and flat sequentially. X-FAB continues to see healthy demand for DNA sequencing and ultrasound applications as well as contactless temperature sensors. In the total of 2025, X-FAB's medical business achieved record revenues of USD 71.3 million, marking a 26% increase over the previous year.

CMOS revenue in the fourth quarter was up 7%* year-on-year and down 5%* quarter-on-quarter. For the full year, revenue grew 8% compared to the previous year. Quarterly microsystems revenue was up 24%* year-on-year and down 9%* sequentially. In 2025, X-FAB's microsystems business achieved revenues exceeding USD 100 million for the first time, representing an 11%* increase compared to 2024.

X-FAB's silicon carbide (SiC) business demonstrated continued recovery, achieving robust growth in the fourth quarter driven by solid demand for data center, electric vehicle, and renewable energy applications. Fourth quarter revenue increased by 77%* year-on-year and 6%* quarter-on-quarter despite SiC wafer starts rising 60% sequentially. The weaker QoQ revenue growth reflects the much higher share of customer-supplied SiC raw wafers, which carry lower billings due to less pass-through of substrate costs.

For the full year, SiC revenue reached USD 33.8 million, which constitutes a 34% decrease against 2024, when the first quarter was still exceptionally strong.

Quarterly prototyping revenue was USD 20.3 million*, down 14% year-on-year and up 3% quarter-on-quarter. Over the past three quarters, X-FAB recorded a notable increase in CMOS prototyping revenue, reflecting renewed customer confidence after capacity constraints were resolved with last year's completion of X-FAB's capacity expansion program. In 2025, X-FAB also attracted major design wins in its 110nm CMOS technology, particularly for sensing applications, that will contribute to future growth.

Prototyping and production revenue* per quarter and end market:

in millions of USD	Revenue	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Automotive	Prototyping	8.9	4.7	5.1	5.5	2.8
	Production	119.7	130.8	138.2	141.4	128.2
Industrial	Prototyping	9.6	8.8	12.1	9.7	12.8
	Production	26.5	30.5	35.2	37.9	37.7
Medical	Prototyping	2.3	1.5	1.8	2.8	3.1
	Production	14.2	12.3	13.2	18.4	18.1
CCC	Prototyping	2.6	1.1	1.7	1.6	1.5
	Production	12.6	12.5	10.5	11.6	12.0

X-FAB's technology portfolio with the emphasis on power, sensing, and microsystems technologies is strategically aligned with global priorities, including the electrification of everything with worldwide decarbonization initiatives and advancements in healthcare for aging populations. This alignment creates substantial opportunities within X-FAB's key end markets – automotive, industrial, and medical – driving sustainable growth in the long term. The short-term visibility remains limited, primarily due to continued inventory adjustments by automotive customers and persistent geopolitical uncertainties.

Operations update

By mid-2025, X-FAB concluded its major three-year capacity expansion program and, in September, launched production at its new cleanroom in Malaysia. All equipment related to this expansion has been installed and qualified. Production in X-FAB's popular 180nm CMOS technology is being ramped up gradually. The site's target capacity of 40,000 wafer starts per month will be fully operational by the end of 2026. The increased capacity and reduced cycle times enable X-FAB and its customers to respond more quickly to market opportunities when they arise.

In the fourth quarter, significant progress was made in securing financial support under the EU Chips Act for the growth of X-FAB's Microsystems business. The funding will be used to further advance the MEMS and Microsystems offering and more specifically to support the ongoing transition of the site in Erfurt, Germany, to the Microsystems hub of X-FAB group.

Capital expenditures in the fourth quarter reached USD 25.2 million, bringing the total capex for the year to USD 204.1 million. This is lower than the initially projected USD 250 million as some expenditures were postponed to the current year. Capital expenditures in 2026 are projected to come in at around USD 100 million, allocated to enhance capabilities, facilitate the transition of the Erfurt, Germany, and Lubbock, Texas, sites to Microsystems and SiC respectively, and support necessary maintenance and further automation activities.

Organizational changes

Effective February 6, 2026, Damien Macq succeeds Rudi De Winter as CEO of X-FAB Group. Further information are available in the previous press release dated October 30, 2025, which can be found [here](#).

Financial update

In the fourth quarter, EBITDA was USD 42.3 million with an EBITDA margin of 19.0%. Excluding the impact from revenues recognized over time, the EBITDA margin would have been 19.2%, below the guided range of 22.5-25.5%. Fourth quarter profitability was impacted by a one-off item totaling USD 9.3 million, of which USD 6.0 million resulted from renegotiating a long-term agreement for SiC raw wafers, while USD 3.3 million were due to the revaluation of X-FAB's SiC substrate inventory at renegotiated lower prices. Excluding this exceptional item, the EBITDA margin would have been 23.6%.

In response to short-term challenges and limited visibility, X-FAB has introduced further cost-efficiency measures. These initiatives include a planned headcount reduction in the high single-digit percentage range for 2026, as well as the gradual reduction of operational costs. By the fourth quarter of 2026, cost savings are estimated to reach USD 6 million per quarter. Concurrently, X-FAB remains well positioned to respond swiftly to increasing customer requirements and growing demand.

X-FAB's business is naturally hedged and profitability unaffected by exchange rate fluctuations. At a constant USD/Euro exchange rate of 1.07 as experienced in the previous year's quarter, the EBITDA margin would have been 19.3%.

Cash and cash equivalents at the end of the fourth quarter amounted to USD 194.3 million, up 20.1 million compared to the previous quarter, while net debt decreased by USD 4.5 million quarter-on-quarter.



Management comments

Rudi De Winter, CEO of X-FAB Group, commented: "While we remain cautious about the near term given ongoing market headwinds, we are observing encouraging developments across our business. Momentum in our CMOS prototyping revenue is building, and the high level of interest in our Microsystems capabilities is opening up substantial new opportunities. Our SiC business is on track for recovery, and we are seeing strong traction in our photonics initiatives. I firmly believe X-FAB is excellently positioned for robust growth. By investing in the right strategic technologies and capacities, we have established a solid foundation for the future. The fundamentals of our business remain strong, and I am confident of X-FAB's long-term sustainable growth. X-FAB is ready for what's next. With that, I am very pleased to hand over the leadership of X-FAB to Damien Macq, who will succeed me as CEO of X-FAB group. Damien enjoys the full trust of the board of directors, and I am confident that he will continue to drive X-FAB forward with vision and determination."

X-FAB Quarterly Conference Call

X-FAB's fourth quarter results will be discussed in a live conference call/audiocast on Thursday, February 5, 2026, at 6.30 p.m. CET. The conference call will be in English. Please [register here](#).

Financial calendar

March 31, 2026	Publication of Annual Report 2025
April 30, 2026	Publication of Q1 2026 results/Annual Shareholders' Meeting 2026
July 30, 2026	Publication of Q2 2026 results

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, photonics, silicon carbide (SiC), and gallium nitride (GaN), 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.

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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 31 Dec 2025 unaudited	Quarter ended 31 Dec 2024 unaudited	Quarter ended 30 Sep 2025 unaudited	Year ended 31 Dec 2025 unaudited	Year ended 31 Dec 2024 audited
Revenue*	218,102	196,761	228,884	867,594	822,301
Impact from revenue recognized over time	4,192	-7,998	-319	2,662	-5,919
Total revenue	222,295	188,762	228,565	870,255	816,383
Revenues in USD in %	59	61	56	57	59
Revenues in EUR in %	41	39	44	43	41
Cost of sales	-180,745	-152,250	-180,281	-685,852	-633,434
Gross profit	41,550	36,513	48,284	184,403	182,949
Gross profit margin in %	18.7	19.4	21.1	21.2	22.4
Research and development expenses	-12,872	-14,205	-12,369	-49,691	-49,785
Selling expenses	-2,454	-2,213	-2,088	-9,197	-9,070
General and administrative expenses	-10,955	-11,511	-12,406	-48,152	-47,351
Rental income and expenses from investment properties	735	409	480	2,777	2,770
Other income and other expenses	-6,172	1,575	1,887	-3,716	6,030
Operating profit	9,832	10,567	23,788	76,425	85,543
Finance income	4,498	11,262	4,143	34,747	36,006
Finance costs	-10,232	-12,243	-9,774	-70,684	-38,260
Financial result	-5,734	-981	-5,631	-35,937	-2,254
Profit before tax	4,098	9,585	18,157	40,488	83,289
Income tax	-2,365	-16,891	-1,573	-10,360	-21,763
Profit for the period	1,733	-7,306	16,584	30,128	61,526
Operating profit (EBIT)	9,832	10,567	23,788	76,425	85,542
Depreciation	32,479	29,248	30,078	120,402	103,386
EBITDA	42,311	39,815	53,866	196,827	188,928
EBITDA margin in %	19.0	21.1	23.6	22.6	23.1
Earnings per share	0.01	-0.06	0.13	0.23	0.47
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	1.16369	1.06821	1.16772	1.12955	1.08232

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	Year ended 31 Dec 2025 unaudited	Year ended 31 Dec 2024 audited
ASSETS		
Non-current assets		
Property, plant, and equipment	1,220,272	1,144,620
Investment properties	7,007	7,412
Intangible assets	9,522	6,319
Other non-current assets	25	42
Deferred tax assets	61,855	66,725
Total non-current assets	1,298,681	1,225,118
Current assets		
Inventories	264,659	281,765
Contract assets	20,753	18,092
Trade and other receivables	88,990	96,648
Other assets	79,588	69,253
Cash and cash equivalents	194,314	215,837
Total current assets	648,305	681,595
TOTAL ASSETS	1,946,986	1,906,713
EQUITY AND LIABILITIES		
Equity		
Share capital	432,745	432,745
Share premium	348,709	348,709
Retained earnings	272,069	241,648
Cumulative translation adjustment	552	462
Treasury shares	-770	-770
Total equity	1,053,305	1,022,794
Non-current liabilities		
Non-current loans and borrowings	187,895	369,616
Other non-current liabilities and provisions	3,577	4,257
Total non-current liabilities	191,473	373,873
Current liabilities		
Trade payables	54,805	67,658
Current loans and borrowings	292,512	44,517
Other current liabilities and provisions	354,892	397,872
Total current liabilities	702,209	510,046
TOTAL EQUITY AND LIABILITIES	1,946,986	1,906,713

Condensed consolidated statement of cash flows

in thousands of USD	Quarter ended 31 Dec 2025 unaudited	Quarter ended 31 Dec 2024 unaudited	Quarter ended 30 Sep 2025 unaudited	Year ended 31 Dec 2025 unaudited	Year ended 31 Dec 2024 audited
Income before taxes	4,098	9,585	18,157	40,488	83,289
Reconciliation of income before taxes to cash flow arising from operating activities:	39,157	31,455	37,235	159,505	106,148
Depreciation and amortization, before effect of grants and subsidies	32,479	29,248	30,078	120,402	103,386
Amortization of investment grants and subsidies	-1,402	-1,514	-1,601	-5,464	-3,735
Interest income and expenses (net)	3,979	2,564	4,302	16,352	5,525
Loss/(gain) on the sale of plant, property, and equipment (net)	-5	53	-1,403	-1,516	-4,030
Loss/(gain) on the change in fair value of derivatives and financial assets (net)	2,368	0	483	-1,309	1,144
Other non-cash transactions (net)	1,739	1,104	5,376	31,040	3,858
Changes in working capital:	-17,129	-27,694	-1,433	-50,881	8,726
Decrease/(increase) of trade receivables	6,006	-5,347	16,463	7,294	30,808
Decrease/(increase) of other receivables and other assets	-3,719	-14,504	-5,241	-9,044	5,687
Decrease/(increase) of inventories	22,812	2,380	736	17,106	-9,733
Decrease/(increase) of contract assets	-4,192	7,998	319	-2,662	5,919
(Decrease)/increase of trade payables	-6,036	525	656	-10,578	-17,373
(Decrease)/increase of other liabilities	-31,999	-18,746	-14,367	-52,998	-6,582
Income taxes (paid)/received	274	-359	-4,023	-4,981	-2,113
Net cash from operating activities	26,401	12,987	49,936	144,131	196,050
Cash flow from investing activities:					
Payments for property, plant, equipment and intangible assets	-25,218	-132,903	-23,455	-204,129	-509,467
Payments for investments	0	0	0	0	-84
Acquisition of subsidiary, net of cash acquired	0	0	0	0	-1,633
Proceeds from sale of property, plant, and equipment	6	-99	1,467	1,591	4,024
Interest received	1,265	1,972	994	4,445	11,032
Net cash used in investing activities	-23,947	-131,030	-20,993	-198,093	-496,128

Condensed consolidated statement of cash flows – con't

in thousands of USD	Quarter ended 31 Dec 2025 unaudited	Quarter ended 31 Dec 2024 unaudited	Quarter ended 30 Sep 2025 unaudited	Year ended 31 Dec 2025 unaudited	Year ended 31 Dec 2024 audited
Cash flow from (used in) financing activities:					
Proceeds from loans and borrowings	48,468	38,134	5,467	104,506	209,669
Repayment of loans and borrowings	-30,338	-3,898	-6,368	-75,256	-124,237
Receipts of sale and leaseback arrangements	78	1,350	0	30,098	60,584
Payments of lease installments	-6,009	-3,193	-4,727	-24,013	-12,502
Receipt of government grants and subsidies	9,861	0	0	9,861	0
Interest paid	-5,244	-3,749	-5,851	-20,763	-17,214
Cash flow from (used in) financing activities	16,815	28,644	-11,478	24,432	116,300
Effect of changes in foreign currency exchange rates on cash balances	821	-10,681	-918	8,007	-6,086
Increase/(decrease) of cash and cash equivalents	19,269	-89,399	17,464	-29,530	-183,778
Cash and cash equivalents at the beginning of the period	174,225	315,917	157,678	215,837	405,701
Cash and cash equivalents at the end of the period	194,314	215,837	174,225	194,314	215,837

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