

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.



SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION
中芯國際集成電路製造有限公司*
(Incorporated in the Cayman Islands with limited liability)
(STOCK CODE: 00981)

SMIC REPORTS UNAUDITED RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

The consolidated financial information is prepared and presented in accordance with International Financial Reporting Standards ("IFRSs"), unless otherwise stated below.

- Revenue was \$2,381.8 million in 3Q25, compared to \$2,209.1 million in 2Q25, and \$2,171.2 million in 3Q24.
- Gross profit was \$522.8 million in 3Q25, compared to \$449.8 million in 2Q25, and \$444.2 million in 3Q24.
- Gross margin was 22.0% in 3Q25, compared to 20.4% in 2Q25 and 20.5% in 3Q24.

Set out below is a copy of the full text of the release by the Company and its subsidiaries (the "Group") on November 13, 2025, in relation to its unaudited results for the three months ended SEPTEMBER 30, 2025.

All currency figures stated in this report are in US Dollars unless stated otherwise.

Shanghai, China – November 13, 2025 – Semiconductor Manufacturing International Corporation (SEHK: 00981; SSE STAR MARKET: 688981) ("SMIC", the "Company" or "we"), one of the leading semiconductor foundries in the world, today announced its consolidated results of operations for the three months ended SEPTEMBER 30, 2025.

* For identification purposes only

The following statements are forward looking statements based on current expectations and involved risks and uncertainties.

Fourth Quarter 2025 Guidance

The Company expects (in accordance with IFRSs):

- Revenue to be flat to up 2% QoQ.
- Gross margin to range from 18% to 20%.

The Management Comments

In the third quarter, the Company's revenue was \$2,382 million, a sequential increase of 7.8%. Gross margin was 22.0%, increased by 1.6 percentage points sequentially. The capacity utilization rate was 95.8%, increased by 3.3 percentage points sequentially.

According to the unaudited results, the Company's revenue for the first three quarters reached \$6,838 million, up 17.4% comparing to the same period last year. The gross margin was 21.6%, up 5.3 percentage points comparing to the same period last year.

In the fourth quarter, the revenue is expected to be flat to up 2% sequentially. The gross margin is expected to be in the range of 18% to 20%.

Conference Call / Webcast Announcement

Date: Friday, November 14, 2025

Time: 8:30 A.M. - 9:30 A.M.

WEBCAST

The call will be webcast live at:

<https://edge.media-server.com/mmc/p/ohaxszsr>

CONFERENCE CALL

Please register in advance for the conference call at:

<https://register-conf.media-server.com/register/BI3e7a02158f7643ffa62d4d9069003bda>

REPLAY

Recording will be available 1 hour after the event and it will be archived for 12 months.

https://www.smics.com/en/site/company_financialSummary

About SMIC

Semiconductor Manufacturing International Corporation (SEHK: 00981; SSE STAR MARKET: 688981) is one of the leading foundries in the world and is the front runner in manufacturing capability, manufacturing scale, and comprehensive service in the Chinese Mainland. SMIC Group provides semiconductor foundry and technology services to global customers on 8-inch and 12-inch wafers. Headquartered in Shanghai, China, SMIC Group has an international manufacturing and service base, with 8-inch and 12-inch wafer fabrication facilities in Shanghai, Beijing, Tianjin and Shenzhen. SMIC Group also has marketing and customer service offices in the U.S., Europe, Japan, and Taiwan, China.

For more information, please visit www.smics.com.

Forward-Looking Statements

This release may contain, in addition to historical information, forward-looking statements. These forward-looking statements are based on SMIC's current assumptions, expectations, beliefs, plans, objectives, and projections about future events or performance. SMIC uses words including but not limited to "believe", "anticipate", "intend", "estimate", "expect", "project", "target", "going forward", "continue", "ought to", "may", "seek", "should", "plan", "could", "vision", "goal", "aim", "aspire", "objective", "schedule", "outlook" and other similar expressions to identify forward looking statements. These forward-looking statements are estimates made by SMIC's senior management based on their best judgment and involve significant risks, both known and unknown, uncertainties and other factors that may cause SMIC's actual performance, financial condition or results of operations to be materially different from those suggested by the forward-looking statements including, among others, risks associated with cyclical and market conditions in the semiconductor industry, intense competition in the semiconductor industry, timely wafer acceptance by SMIC's customers, timely introduction of new technologies, SMIC's ability to ramp new products into volume, supply and demand for semiconductor foundry services, shortages in equipment, parts, raw materials, software and service supports, orders or judgments from pending litigation, common intellectual property litigation in the semiconductor industry, macro-economic conditions, fluctuations in currency exchange rates and the risk of geopolitics.

Summary of Thrid Quarter 2025 Operating Results

Amounts in US\$ thousands, except for earnings per share

	3Q25	2Q25	QoQ	3Q24	YoY
Revenue	2,381,822	2,209,066	7.8%	2,171,188	9.7%
Cost of sales	(1,859,011)	(1,759,267)	5.7%	(1,727,028)	7.6%
Gross profit	522,811	449,799	16.2%	444,160	17.7%
Operating expenses	(171,742)	(299,122)	-42.6%	(274,273)	-37.4%
Profit from operations	351,069	150,677	133.0%	169,887	106.6%
Other income, net	(13,993)	9,725	N/A	72,985	N/A
Profit before tax	337,076	160,402	110.1%	242,872	38.8%
Income tax expense	(21,610)	(13,721)	57.5%	(19,602)	10.2%
Profit for the period	315,466	146,681	115.1%	223,270	41.3%
Profit for the period attributable to:					
Owners of the Company	191,758	132,487	44.7%	148,800	28.9%
Non-controlling interests	123,708	14,194	771.6%	74,470	66.1%
Profit for the period	315,466	146,681	115.1%	223,270	41.3%
Gross margin	22.0%	20.4%		20.5%	
Earnings per share ⁽¹⁾					
Basic	\$0.02	\$0.02		\$0.02	
Diluted	\$0.02	\$0.02		\$0.02	

Note:

(1) Based on weighted average ordinary shares of 7,988 million (basic) and 8,009 million (diluted) in 3Q25, 7,986 million (basic) and 8,007 million (diluted) in 2Q25, and 7,960 million (basic) and 7,981 million (diluted) in 3Q24.

- Revenue was \$2,381.8 million in 3Q25, an increase of 7.8% QoQ from \$2,209.1 million in 2Q25. The growth was mainly due to the increase in wafer shipment and product mix change in 3Q25.
- Cost of sales was \$1,859.0 million in 3Q25, compared to \$1,759.3 million in 2Q25.
- Gross profit was \$522.8 million in 3Q25, compared to \$449.8 million in 2Q25.
- Gross margin was 22.0% in 3Q25, compared to 20.4% in 2Q25.
- Operating expenses were \$171.7 million in 3Q25, compared to \$299.1 million in 2Q25. The change was mainly due to the reasons stated in Operating Expenses below.
- Other income, net was \$14.0 million loss in 3Q25, compared to \$9.7 million gain in 2Q25. The change was mainly due to the reasons stated in Other Income, Net below.

Analysis of Revenue

Revenue Analysis			
By Geography	3Q25	2Q25	3Q24
China	86.2%	84.1%	86.4%
America	10.8%	12.9%	10.6%
Eurasia	3.0%	3.0%	3.0%
By Service Type	3Q25	2Q25	3Q24
Wafers	95.2%	94.6%	94.4%
Others	4.8%	5.4%	5.6%
Wafer Revenue Analysis			
By Application	3Q25	2Q25	3Q24
Smartphone	21.5%	25.2%	24.9%
Computer and Tablet	15.2%	15.0%	16.4%
Consumer Electronics	43.4%	41.0%	42.6%
Connectivity and IoT	8.0%	8.2%	8.2%
Industrial and Automotive	11.9%	10.6%	7.9%
By Size	3Q25	2Q25	3Q24
8" wafers	23.0%	23.9%	21.5%
12" wafers	77.0%	76.1%	78.5%

Capacity

- Monthly capacity increased to 1,022,750 standard logic 8-inch equivalent wafers in 3Q25 from 991,250 standard logic 8-inch equivalent wafers in 2Q25.

Shipment and Utilization

	3Q25	2Q25	QoQ	3Q24	YoY
Wafer shipments ⁽¹⁾	2,499,465	2,390,236	4.6%	2,122,266	17.8%
Utilization rate ⁽²⁾	95.8%	92.5%		90.4%	

Notes:

(1) Based on standard logic 8-inch equivalent wafers.

(2) Based on total wafers out divided by estimated total quarterly capacity.

Capex Summary

- Capital expenditure was \$2,394.2 million in 3Q25, compared to \$1,885.1 million in 2Q25.

Detailed Financial Analysis

Gross Profit

<i>Amounts in US\$ thousands</i>	3Q25	2Q25	QoQ	3Q24	YoY
Cost of sales	1,859,011	1,759,267	5.7%	1,727,028	7.6%
Depreciation and amortisation	804,406	751,492	7.0%	686,719	17.1%
Other manufacturing costs	1,054,605	1,007,775	4.6%	1,040,309	1.4%
Gross profit	522,811	449,799	16.2%	444,160	17.7%
Gross margin	22.0%	20.4%		20.5%	

Depreciation and Amortisation

<i>Amounts in US\$ thousands</i>	3Q25	2Q25	QoQ	3Q24	YoY
Depreciation and amortisation	995,857	878,816	13.3%	831,097	19.8%

Operating Expenses

<i>Amounts in US\$ thousands</i>	3Q25	2Q25	QoQ	3Q24	YoY
Operating expenses	171,742	299,122	-42.6%	274,273	-37.4%
Research and development expenses	203,147	181,912	11.7%	179,386	13.2%
General and administrative expenses	42,346	188,893	-77.6%	136,182	-68.9%
Selling and marketing expenses	10,553	12,939	-18.4%	9,601	9.9%
Impairment losses on financial assets, net	3,769	497	658.4%	620	507.9%
Other operating income	(88,073)	(85,119)	3.5%	(51,516)	71.0%

- Research and development expenses increased to \$203.1 million in 3Q25 from \$181.9 million in 2Q25. The change was mainly due to the higher level of R&D activities in 3Q25.
- General and administrative expenses decreased to \$42.3 million in 3Q25 from \$188.9 million in 2Q25. The change was mainly due to the decrease of start-up costs in 3Q25.

Other Income, Net

<i>Amounts in US\$ thousands</i>	3Q25	2Q25	QoQ	3Q24	YoY
Other income, net	(13,993)	9,725	N/A	72,985	N/A
Interest income	99,385	100,350	-1.0%	131,868	-24.6%
Finance costs	(97,323)	(90,166)	7.9%	(83,302)	16.8%
Foreign exchange gain/(loss)	5,478	11,234	-51.2%	(2,065)	N/A
Other losses, net	(16,873)	(365)	4,522.7%	(2,927)	476.5%
Share of profit or loss of associates and a joint venture	(4,660)	(11,328)	-58.9%	29,411	N/A

- The change in other losses, net was mainly due to the passive dilution loss caused by the change in equity in an associate.

EBITDA

<i>Amounts in US\$ thousands</i>	3Q25	2Q25	3Q24
Profit for the period	315,466	146,681	223,270
Finance costs	97,323	90,166	83,302
Depreciation and amortisation	995,857	878,816	831,097
Income tax expense	21,610	13,721	19,602
EBITDA	1,430,256	1,129,384	1,157,271
Profit margin	13.2%	6.6%	10.3%
EBITDA margin	60.0%	51.1%	53.3%

Liquidity

<i>Amounts in US\$ thousands</i>	3Q25	2Q25
Inventories	3,490,757	3,143,020
Prepayment and prepaid operating expenses	82,912	63,409
Trade and other receivables	1,376,558	1,206,725
Financial assets at fair value through profit or loss	381,981	106,115
Financial assets at amortised cost	5,308,072	4,777,766
Derivative financial instruments	18,677	15,343
Cash and cash equivalents	3,481,713	5,082,675
Assets classified as held-for-sale	3,917	3,917
Total current assets	14,144,587	14,398,970
Trade and other payables	2,968,329	2,925,059
Contract liabilities	717,899	725,103
Borrowings	3,595,623	3,100,702
Lease liabilities	10,759	13,899
Deferred income	189,903	190,300
Accrued liabilities	422,786	406,548
Derivative financial instruments	82,419	80,763
Current tax liabilities	28,156	20,755
Total current liabilities	8,015,874	7,463,129
Cash ratio ⁽¹⁾	0.4	0.7
Quick ratio ⁽²⁾	1.3	1.5
Current ratio ⁽³⁾	1.8	1.9

Notes:

- (1) Cash and cash equivalents divided by total current liabilities.
(2) Current assets excluding inventories divided by total current liabilities.
(3) Total current assets divided by total current liabilities.

Capital Structure

<i>Amounts in US\$ thousands</i>	3Q25	2Q25
Cash and cash equivalents	3,481,713	5,082,675
Restricted cash	-	379,078
Financial assets at fair value through profit or loss - current ⁽¹⁾	381,981	106,115
Financial assets at amortised cost ⁽²⁾	7,521,544	7,486,436
Total cash on hand	11,385,238	13,054,304
Borrowings - current	3,595,623	3,100,702
Borrowings - non-current	7,912,678	8,828,546
Lease liabilities	11,867	14,689
Total debt	11,520,168	11,943,937
Net debt ⁽³⁾	134,930	(1,110,367)
Equity	33,076,364	32,741,774
Debt to equity ratio ⁽⁴⁾	34.8%	36.5%
Net debt to equity ratio ⁽⁵⁾	0.4%	-3.4%

Notes:

(1) Mainly contain structural deposits and monetary funds.

(2) Mainly contain bank deposits over 3 months.

(3) Total debt minus total cash on hand.

(4) Total debt divided by equity.

(5) Net debt divided by equity.

Cash Flow

<i>Amounts in US\$ thousands</i>	3Q25	2Q25
Net cash generated from operating activities	941,112	1,069,672
Net cash used in investing activities	(2,062,136)	(1,559,603)
Net cash (used in)/generated from financing activities	(489,594)	958,185
Effect of exchange rate changes	9,656	27,072
Net (decrease)/increase in cash and cash equivalents	(1,600,962)	495,326

Semiconductor Manufacturing International Corporation
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(In US\$ thousands)

	For the three months ended	
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)
Revenue	2,381,822	2,209,066
Cost of sales	(1,859,011)	(1,759,267)
Gross profit	522,811	449,799
Research and development expenses	(203,147)	(181,912)
Selling and marketing expenses	(10,553)	(12,939)
General and administration expenses	(42,346)	(188,893)
Impairment losses on financial assets, net	(3,769)	(497)
Other operating income	88,073	85,119
Operating expenses	(171,742)	(299,122)
Profit from operations	351,069	150,677
Other income, net	(13,993)	9,725
Profit before tax	337,076	160,402
Income tax expense	(21,610)	(13,721)
Profit for the period	315,466	146,681
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss in subsequent periods</i>		
Exchange differences on translating foreign operations	11,663	2,494
Cash flow hedges	(30,719)	71,455
Total comprehensive income for the period	296,410	220,630
Profit for the period attributable to:		
Owners of the Company	191,758	132,487
Non-controlling interests	123,708	14,194
	315,466	146,681
Total comprehensive income for the period attributable to:		
Owners of the Company	172,702	206,436
Non-controlling interests	123,708	14,194
	296,410	220,630

Semiconductor Manufacturing International Corporation
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(In US\$ thousands)

	As of	
	September 30, 2025	June 30, 2025
	(Unaudited)	(Unaudited)
ASSETS		
<i>Non-current assets</i>		
Property, plant and equipment	31,213,807	29,812,316
Right-of-use assets	380,556	385,571
Intangible assets	21,887	20,031
Investments in associates	1,274,591	1,289,373
Investment in a joint venture	78	78
Deferred tax assets	31,397	31,001
Financial assets at fair value through profit or loss	140,685	417,030
Financial assets at amortised cost	2,213,472	2,708,670
Restricted cash	-	379,078
Other assets	5,492	4,045
Total non-current assets	35,281,965	35,047,193
<i>Current assets</i>		
Inventories	3,490,757	3,143,020
Prepayment and prepaid operating expenses	82,912	63,409
Trade and other receivables	1,376,558	1,206,725
Financial assets at fair value through profit or loss	381,981	106,115
Financial assets at amortised cost	5,308,072	4,777,766
Derivative financial instruments	18,677	15,343
Cash and cash equivalents	3,481,713	5,082,675
	14,140,670	14,395,053
Assets classified as held-for-sale	3,917	3,917
Total current assets	14,144,587	14,398,970
TOTAL ASSETS	49,426,552	49,446,163

Semiconductor Manufacturing International Corporation
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(In US\$ thousands)

	As of	
	September 30, 2025	June 30, 2025
	(Unaudited)	(Unaudited)
EQUITY AND LIABILITIES		
<i>Capital and reserves</i>		
Ordinary shares	31,999	31,944
Share premium	14,393,091	14,298,320
Other reserves	155,840	231,661
Retained earnings	6,685,355	6,493,597
Equity attributable to owners of the Company	21,266,285	21,055,522
Non-controlling interests	11,810,079	11,686,252
Total equity	33,076,364	32,741,774
 <i>Non-current liabilities</i>		
Borrowings	7,912,678	8,828,546
Lease liabilities	1,108	790
Deferred tax liabilities	62,391	62,259
Deferred income	358,137	349,665
Total non-current liabilities	8,334,314	9,241,260
 <i>Current liabilities</i>		
Trade and other <i>payables</i>	2,968,329	2,925,059
Contract liabilities	717,899	725,103
Borrowings	3,595,623	3,100,702
Lease liabilities	10,759	13,899
Deferred income	189,903	190,300
Accrued liabilities	422,786	406,548
Derivative financial instruments	82,419	80,763
Current tax liabilities	28,156	20,755
Total current liabilities	8,015,874	7,463,129
Total liabilities	16,350,188	16,704,389
TOTAL EQUITY AND LIABILITIES	49,426,552	49,446,163

Semiconductor Manufacturing International Corporation
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(In US\$ thousands)

	For the three months ended	
	September 30, 2025	June 30, 2025
	(Unaudited)	(Unaudited)
Operating activities:		
Profit for the period	315,466	146,681
Depreciation and amortisation	995,857	878,816
Share of profit or loss of associates and a joint venture	4,660	11,328
Other losses, net	16,873	365
Changes in working capital and others	(391,744)	32,482
Net cash generated from operating activities	941,112	1,069,672
Investing activities:		
Acquisition of financial assets at fair value through profit or loss	(65,922)	(25,052)
Proceeds from sale of financial assets at fair value through profit or loss	71,118	37,980
Acquisition of financial assets at amortised cost	(150,473)	(1,189,777)
Proceeds from maturity of financial assets at amortised cost	528,200	1,257,126
Acquisition of property, plant and equipment	(2,474,789)	(1,587,185)
Proceeds from disposal of property, plant and equipment and assets classified as held-for-sale	137	4,491
Acquisition of intangible assets	(3,579)	-
Proceeds from disposal of land-use right	27,597	5,168
Capital injection in associates	(21,060)	(30,117)
Proceeds from/(payments for) sale of equity interests in associates	22,952	(40,793)
Dividends received from associates	4,664	-
(Payments for)/proceeds from settlement of derivative financial instruments	(981)	8,556
Net cash used in investing activities	(2,062,136)	(1,559,603)
Financing activities:		
Proceeds from borrowings	224,871	2,167,048
Repayment of borrowings	(727,255)	(1,498,726)
Repayment of the principal portion of the lease liabilities	(3,463)	(3,465)
Proceeds from issue of shares under share incentive plans	34,846	1,309
Capital injection from non-controlling interests	-	276,899
(Payments for)/Proceeds from settlement of derivative financial instruments	(18,593)	15,120
Net cash (used in)/generated from financing activities	(489,594)	958,185
Effects of exchange rate changes on cash and cash equivalents	9,656	27,072
Net (decrease)/increase in cash and cash equivalents	(1,600,962)	495,326
Cash and cash equivalents at the beginning of the period	5,082,675	4,587,349
Cash and cash equivalents at the end of the period	3,481,713	5,082,675

By order of the Board
Semiconductor Manufacturing International Corporation
Company Secretary / Board Secretary
Guo Guangli

Shanghai, November 13, 2025

As at the date of this announcement, the directors of the Company are:

Executive Director

LIU Xunfeng

Non-executive Directors

LU Guoqing

CHEN Shanzhi

YANG Lumin

HUANG Dengshan

Independent Non-executive Directors

FAN Ren Da Anthony

LIU Ming

WU Hanming

CHEN Xinyuan