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**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 DECEMBER 31, 2025**

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

- Revenue was \$2,488.7 million in 4Q25, compared to \$2,381.8 million in 3Q25, and \$2,207.3 million in 4Q24.
- Gross profit was \$478.1 million in 4Q25, compared to \$522.8 million in 3Q25, and \$499.0 million in 4Q24.
- Gross margin was 19.2% in 4Q25, compared to 22.0% in 3Q25 and 22.6% in 4Q24.
- Unaudited revenue was \$9,326.8 million in 2025, compared to \$8,029.9 million in 2024.
- Unaudited profit attributable to owners of the Company was \$685.1 million in 2025, an increase of 39.1% from \$492.7 million in 2024, mainly due to the increase in wafer shipment and utilization rate, and product mix change.

Set out below is a copy of the full text of the release by the Company and its subsidiaries (the "Group") on February 10, 2026, in relation to its unaudited results for the three months ended DECEMBER 31, 2025.

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

Shanghai, China – February 10, 2026 – 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 DECEMBER 31, 2025.

\* For identification purposes only

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

### **First Quarter 2026 Guidance**

The Company expects (in accordance with IFRSs):

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

### **The Management Comments**

In the fourth quarter, the Company's revenue was 2,489 million, a sequential increase of 4.5%. Gross margin was 19.2% and the capacity utilization rate remained at 95.7%.

In 2025, the reshuffling effects driven by the shift toward localization of the semiconductor industry chain continued throughout the whole year. According to the unaudited financial results, the Company's revenue in 2025 increased by 16.2% year-over-year to \$9,327 million, and gross margin increased by 3.0 percentage points to 21.0%. The Company's capital expenditure in 2025 was \$8.1 billion. Monthly capacity was 1,059 thousand standard logic 8-inch equivalent wafers by the end of the year, increased by around 111 thousand wafers compared to the end of previous year. Total shipment reached around 9.7 million wafers, and annualized capacity utilization rate increased by 8 percentage points year-over-year to 93.5%.

Looking ahead to 2026, for SMIC, the Company will face both opportunities from the industrial chain reshoring from overseas and challenges brought by the memory cycle. Combining the above factors, the Company's first quarter guidance is as follows: Revenue is expected to be flat sequentially, and the gross margin is expected to be in the range of 18% to 20%. Based on the premise that there are no significant changes in the external environment, the Company's guidance for the year 2026 are: The revenue growth is expected to be higher than industry average in the same markets, and the capital expenditure is expected to be roughly flat compared to that of 2025.

## Conference Call / Webcast Announcement

Date: Wednesday, February 11, 2026

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

### WEBCAST

The call will be webcast live at:

<https://edge.media-server.com/mmc/p/n9dpegkv>

### CONFERENCE CALL

Please register in advance for the conference call at:

<https://register-conf.media-server.com/register/Blbce15e90f959464aa1592bb5413eacbf>

### 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](https://www.smics.com/en/site/company_financialSummary)

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## 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](http://www.smics.com).

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## 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 cyclicalities 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 Fourth Quarter 2025 Operating Results**

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

	<b>4Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>4Q24</b>	<b>YoY</b>
Revenue	2,488,710	2,381,822	4.5%	2,207,281	12.8%
Cost of sales	(2,010,589)	(1,859,011)	8.2%	(1,708,270)	17.7%
Gross profit	478,121	522,811	-8.5%	499,011	-4.2%
Operating expenses	(179,501)	(171,742)	4.5%	(284,544)	-36.9%
Profit from operations	298,620	351,069	-14.9%	214,467	39.2%
Other income, net	(72,117)	(13,993)	415.4%	140,791	N/A
Profit before tax	226,503	337,076	-32.8%	355,258	-36.2%
Income tax expense	(23,128)	(21,610)	7.0%	(84,312)	-72.6%
<b>Profit for the period</b>	<b>203,375</b>	<b>315,466</b>	-35.5%	<b>270,946</b>	-24.9%
Profit for the period attributable to:					
Owners of the Company	172,851	191,758	-9.9%	107,587	60.7%
Non-controlling interests	30,524	123,708	-75.3%	163,359	-81.3%
<b>Profit for the period</b>	<b>203,375</b>	<b>315,466</b>	-35.5%	<b>270,946</b>	-24.9%
Gross margin	19.2%	22.0%		22.6%	
Earnings per share <sup>(1)</sup>					
Basic	\$0.02	\$0.02		\$0.01	
Diluted	\$0.02	\$0.02		\$0.01	

*Note:*

*(1) Based on weighted average ordinary shares of 8,000 million (basic) and 8,013 million (diluted) in 4Q25, 7,988 million (basic) and 8,009 million (diluted) in 3Q25, and 7,975 million (basic) and 7,998 million (diluted) in 4Q24.*

- Revenue was \$2,488.7 million in 4Q25, an increase of 4.5% QoQ from \$2,381.8 million in 3Q25. The growth was mainly due to the increase in wafer shipment and product mix change in 4Q25.
- Cost of sales was \$2,010.6 million in 4Q25, compared to \$1,859.0 million in 3Q25.
- Gross profit was \$478.1 million in 4Q25, compared to \$522.8 million in 3Q25.
- Gross margin was 19.2% in 4Q25, compared to 22.0% in 3Q25, due to the increase in depreciation.
- Operating expenses were \$179.5 million in 4Q25, compared to \$171.7 million in 3Q25. The change was mainly due to the reasons stated in Operating Expenses below.
- Other income, net was \$72.1 million loss in 4Q25, compared to \$14.0 million loss in 3Q25. The change was mainly due to the reasons stated in Other Income, Net below.

## **Analysis of Revenue**

<b>Revenue Analysis</b>			
<b>By Geography</b>	<b>4Q25</b>	<b>3Q25</b>	<b>4Q24</b>
China	87.6%	86.2%	89.1%
America	10.3%	10.8%	8.9%
Eurasia	2.1%	3.0%	2.0%
<b>By Service Type</b>	<b>4Q25</b>	<b>3Q25</b>	<b>4Q24</b>
Wafers	92.4%	95.2%	92.5%
Others	7.6%	4.8%	7.5%
<b>Wafer Revenue Analysis</b>			
<b>By Application</b>	<b>4Q25</b>	<b>3Q25</b>	<b>4Q24</b>
Smartphone	21.5%	21.5%	24.2%
Computer and Tablet	11.8%	15.2%	19.1%
Consumer Electronics	47.3%	43.4%	40.2%
Connectivity and IoT	7.2%	8.0%	8.3%
Industrial and Automotive	12.2%	11.9%	8.2%
<b>By Size</b>	<b>4Q25</b>	<b>3Q25</b>	<b>4Q24</b>
8" wafers	22.8%	23.0%	19.4%
12" wafers	77.2%	77.0%	80.6%

## **Capacity**

- Monthly capacity increased to 1,058,750 standard logic 8-inch equivalent wafers in 4Q25 from 1,022,750 standard logic 8-inch equivalent wafers in 3Q25.

## **Shipment and Utilization**

	<b>4Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>4Q24</b>	<b>YoY</b>
Wafer shipments <sup>(1)</sup>	2,514,970	2,499,465	0.6%	1,991,761	26.3%
Utilization rate <sup>(2)</sup>	95.7%	95.8%		85.5%	

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 \$2,407.5 million in 4Q25, compared to \$2,394.2 million in 3Q25. The total capital expenditure in 2025 was \$8.1 billion.

## **Detailed Financial Analysis**

### **Gross Profit**

<i>Amounts in US\$ thousands</i>	<b>4Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>4Q24</b>	<b>YoY</b>
Cost of sales	2,010,589	1,859,011	8.2%	1,708,270	17.7%
Depreciation and amortisation	947,447	804,406	17.8%	788,055	20.2%
Other manufacturing costs	1,063,142	1,054,605	0.8%	920,215	15.5%
Gross profit	478,121	522,811	-8.5%	499,011	-4.2%
Gross margin	19.2%	22.0%		22.6%	

### **Depreciation and Amortisation**

<i>Amounts in US\$ thousands</i>	<b>4Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>4Q24</b>	<b>YoY</b>
Depreciation and amortisation	1,069,773	995,857	7.4%	849,263	26.0%

### **Operating Expenses**

<i>Amounts in US\$ thousands</i>	<b>4Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>4Q24</b>	<b>YoY</b>
Operating expenses	179,501	171,742	4.5%	284,544	-36.9%
Research and development expenses	239,676	203,147	18.0%	217,035	10.4%
General and administrative expenses	145,680	42,346	244.0%	166,851	-12.7%
Selling and marketing expenses	8,109	10,553	-23.2%	11,466	-29.3%
Impairment losses on financial assets, net	(196)	3,769	N/A	(502)	-61.0%
Other operating income	(213,768)	(88,073)	142.7%	(110,306)	93.8%

- Research and development expenses increased to \$239.7 million in 4Q25 from \$203.1 million in 3Q25. The change was mainly due to the higher level of R&D activities in 4Q25.
- General and administrative expenses increased to \$145.7 million in 4Q25 from \$42.3 million in 3Q25. The change was mainly due to the increase in start-up costs in 4Q25.
- The change in other operating income was primarily due to the change in the recognized income of government funding during this quarter.

### **Other Income, Net**

<i>Amounts in US\$ thousands</i>	<b>4Q25</b>	<b>3Q25</b>	<b>QoQ</b>	<b>4Q24</b>	<b>YoY</b>
Other income, net	(72,117)	(13,993)	415.4%	140,791	N/A
Interest income	75,908	99,385	-23.6%	107,850	-29.6%
Finance costs	(108,633)	(97,323)	11.6%	(75,342)	44.2%
Foreign exchange gain	6,956	5,478	27.0%	4,215	65.0%
Other (losses)/gains, net	(61,896)	(16,873)	266.8%	97,363	N/A
Share of profit or loss of associates and a joint venture	15,548	(4,660)	N/A	6,705	131.9%

## EBITDA

<i>Amounts in US\$ thousands</i>	<b>4Q25</b>	<b>3Q25</b>	<b>4Q24</b>
Profit for the period	203,375	315,466	270,946
Finance costs	108,633	97,323	75,342
Depreciation and amortisation	1,069,773	995,857	849,263
Income tax expense	23,128	21,610	84,312
<b>EBITDA</b>	<b>1,404,909</b>	<b>1,430,256</b>	<b>1,279,863</b>
<b>Profit margin</b>	<b>8.2%</b>	<b>13.2%</b>	<b>12.3%</b>
<b>EBITDA margin</b>	<b>56.5%</b>	<b>60.0%</b>	<b>58.0%</b>

## Liquidity

<i>Amounts in US\$ thousands</i>	<b>4Q25</b>	<b>3Q25</b>
Inventories	3,629,802	3,490,757
Prepayment and prepaid operating expenses	67,518	82,912
Trade and other receivables	1,432,684	1,376,558
Financial assets at fair value through profit or loss	380,857	381,981
Financial assets at amortised cost	4,150,600	5,308,072
Derivative financial instruments	87,151	18,677
Cash and cash equivalents	5,872,500	3,481,713
Assets classified as held-for-sale	3,917	3,917
<b>Total current assets</b>	<b>15,625,029</b>	<b>14,144,587</b>
Trade and other payables	2,965,981	2,968,329
Contract liabilities	599,378	717,899
Borrowings	2,593,077	3,595,623
Lease liabilities	7,493	10,759
Deferred income	188,930	189,903
Accrued liabilities	409,749	422,786
Derivative financial instruments	18,994	82,419
Current tax liabilities	33,462	28,156
<b>Total current liabilities</b>	<b>6,817,064</b>	<b>8,015,874</b>
Cash ratio <sup>(1)</sup>	0.9	0.4
Quick ratio <sup>(2)</sup>	1.8	1.3
Current ratio <sup>(3)</sup>	2.3	1.8

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>	<b>4Q25</b>	<b>3Q25</b>
Cash and cash equivalents	5,872,500	3,481,713
Financial assets at fair value through profit or loss - current <sup>(1)</sup>	380,857	381,981
Financial assets at amortised cost <sup>(2)</sup>	5,682,865	7,521,544
<b>Total cash on hand</b>	<b>11,936,222</b>	<b>11,385,238</b>
 Borrowings - current	 2,593,077	 3,595,623
Borrowings - non-current	9,994,773	7,912,678
Lease liabilities	8,331	11,867
<b>Total debt</b>	<b>12,596,181</b>	<b>11,520,168</b>
 Net debt <sup>(3)</sup>	 659,959	 134,930
Equity	35,020,523	33,076,364
Debt to equity ratio <sup>(4)</sup>	36.0%	34.8%
Net debt to equity ratio <sup>(5)</sup>	1.9%	0.4%

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>	<b>4Q25</b>	<b>3Q25</b>
Net cash generated from operating activities	1,343,934	941,112
Net cash used in investing activities	(1,546,087)	(2,062,136)
Net cash generated from/(used in) financing activities	2,561,778	(489,594)
Effect of exchange rate changes	31,162	9,656
Net increase/(decrease) in cash and cash equivalents	2,390,787	(1,600,962)



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

	<b>For the three months ended</b>	
	<b>December 31, 2025</b>	<b>September 30, 2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	2,488,710	2,381,822
Cost of sales	(2,010,589)	(1,859,011)
Gross profit	478,121	522,811
Research and development expenses	(239,676)	(203,147)
Selling and marketing expenses	(8,109)	(10,553)
General and administration expenses	(145,680)	(42,346)
Impairment losses on financial assets, net	196	(3,769)
Other operating income	213,768	88,073
Operating expenses	(179,501)	(171,742)
Profit from operations	298,620	351,069
Other income, net	(72,117)	(13,993)
Profit before tax	226,503	337,076
Income tax expense	(23,128)	(21,610)
<b>Profit for the period</b>	<b>203,375</b>	<b>315,466</b>
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss in subsequent periods</i>		
Exchange differences on translating foreign operations	15,247	11,663
Cash flow hedges	72,286	(30,719)
<b>Total comprehensive income for the period</b>	<b>290,908</b>	<b>296,410</b>
Profit for the period attributable to:		
Owners of the Company	172,851	191,758
Non-controlling interests	30,524	123,708
	203,375	315,466
Total comprehensive income for the period attributable to:		
Owners of the Company	260,443	172,702
Non-controlling interests	30,465	123,708
	290,908	296,410

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

	<b>As of</b>	
	<b>December 31, 2025</b>	<b>September 30, 2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>ASSETS</b>		
<i>Non-current assets</i>		
Property, plant and equipment	32,557,778	31,213,807
Right-of-use assets	374,956	380,556
Intangible assets	20,397	21,887
Investments in associates	1,309,570	1,274,591
Investment in a joint venture	79	78
Deferred tax assets	35,212	31,397
Financial assets at fair value through profit or loss	810,501	140,685
Financial assets at amortised cost	1,532,265	2,213,472
Other assets	5,521	5,492
Total non-current assets	36,646,279	35,281,965
<i>Current assets</i>		
Inventories	3,629,802	3,490,757
Prepayment and prepaid operating expenses	67,518	82,912
Trade and other receivables	1,432,684	1,376,558
Financial assets at fair value through profit or loss	380,857	381,981
Financial assets at amortised cost	4,150,600	5,308,072
Derivative financial instruments	87,151	18,677
Cash and cash equivalents	5,872,500	3,481,713
	15,621,112	14,140,670
Assets classified as held-for-sale	3,917	3,917
Total current assets	15,625,029	14,144,587
<b>TOTAL ASSETS</b>	<b>52,271,308</b>	<b>49,426,552</b>

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

	<b>As of</b>	
	<b>December 31, 2025</b>	<b>September 30, 2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>EQUITY AND LIABILITIES</b>		
<i>Capital and reserves</i>		
Ordinary shares	32,002	31,999
Share premium	14,394,785	14,393,091
Other reserves	154,677	155,840
Retained earnings	6,858,206	6,685,355
Equity attributable to owners of the Company	21,439,670	21,266,285
Non-controlling interests	13,580,853	11,810,079
Total equity	35,020,523	33,076,364
<i>Non-current liabilities</i>		
Borrowings	9,994,773	7,912,678
Lease liabilities	838	1,108
Deferred tax liabilities	60,207	62,391
Deferred income	377,903	358,137
Total non-current liabilities	10,433,721	8,334,314
<i>Current liabilities</i>		
Trade and other <i>payables</i>	2,965,981	2,968,329
Contract liabilities	599,378	717,899
Borrowings	2,593,077	3,595,623
Lease liabilities	7,493	10,759
Deferred income	188,930	189,903
Accrued liabilities	409,749	422,786
Derivative financial instruments	18,994	82,419
Current tax liabilities	33,462	28,156
Total current liabilities	6,817,064	8,015,874
Total liabilities	17,250,785	16,350,188
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52,271,308</b>	<b>49,426,552</b>

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

	For the three months ended	
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)
<b>Operating activities:</b>		
Profit for the period	203,375	315,466
Depreciation and amortisation	1,069,773	995,857
Share of profit or loss of associates and a joint venture	(15,548)	4,660
Other losses, net	61,896	16,873
Changes in working capital and others	24,438	(391,744)
<b>Net cash generated from operating activities</b>	<b>1,343,934</b>	<b>941,112</b>
<b>Investing activities:</b>		
Acquisition of financial assets at fair value through profit or loss	(693,519)	(65,922)
Proceeds from sale of financial assets at fair value through profit or loss	35,100	71,118
Acquisition of financial assets at amortised cost	(461,312)	(150,473)
Proceeds from maturity of financial assets at amortised cost	2,085,076	528,200
Acquisition of property, plant and equipment	(2,506,484)	(2,474,789)
Proceeds from disposal of property, plant and equipment	2,498	137
Acquisition of intangible assets	(66)	(3,579)
Proceeds from disposal of land-use right	-	27,597
Capital injection in associates	(26,941)	(21,060)
Proceeds from sale of equity interests in associates	13,732	22,952
Dividends received from associates	-	4,664
Proceeds from/(payments for) settlement of derivative financial instruments	5,829	(981)
<b>Net cash used in investing activities</b>	<b>(1,546,087)</b>	<b>(2,062,136)</b>
<b>Financing activities:</b>		
Proceeds from borrowings	3,622,112	224,871
Repayment of borrowings	(2,685,356)	(727,255)
Repayment of the principal portion of the lease liabilities	(3,549)	(3,463)
Proceeds from issue of shares under share incentive plans	549	34,846
Capital injection from non-controlling interests	1,646,967	-
Payments for settlement of derivative financial instruments	(18,945)	(18,593)
<b>Net cash generated from/(used in) financing activities</b>	<b>2,561,778</b>	<b>(489,594)</b>
Effects of exchange rate changes on cash and cash equivalents	31,162	9,656
Net increase/(decrease) in cash and cash equivalents	2,390,787	(1,600,962)
Cash and cash equivalents at the beginning of the period	3,481,713	5,082,675
<b>Cash and cash equivalents at the end of the period</b>	<b>5,872,500</b>	<b>3,481,713</b>

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

Shanghai, February 10, 2026

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