

*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 MARCH 31, 2026**

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

- Revenue was \$2,505.5 million in 1Q26, compared to \$2,488.7 million in 4Q25, and \$2,247.2 million in 1Q25.
- Gross profit was \$503.6 million in 1Q26, compared to \$478.1 million in 4Q25, and \$505.9 million in 1Q25.
- Gross margin was 20.1% in 1Q26, compared to 19.2% in 4Q25 and 22.5% in 1Q25.

Set out below is a copy of the full text of the release by the Company and its subsidiaries (the "Group") on May 14, 2026, in relation to its unaudited results for the three months ended March 31, 2026.

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

Shanghai, China –May 14, 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 March 31, 2026.

\* For identification purposes only

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

## **Second Quarter 2026 Guidance**

The Company expects (in accordance with IFRSs):

- Revenue to increase by 14% to 16% QoQ.
- Gross margin to range from 20% to 22%.

## **The Management Comments**

In the first quarter, the Company achieved total revenue of \$2,505 million, up 0.7% sequentially; gross margin was 20.1%, up 0.9 percentage point sequentially.

The Company's second quarter guidance is as follows: revenue is expected to increase 14% to 16% sequentially, and the gross margin is expected to be in the range of 20% to 22%, representing a sequential increase of 2 percentage points compared to the previous quarter's guidance.

Based on customer demand and order in hand, we are more optimistic about our overall business for this year compared to last quarter. The Company will closely monitor customer demand, flexibly allocate resources, accelerate product response speed, and ensure sustained high-quality delivery amid a complex environment.

## Conference Call / Webcast Announcement

Date: Friday, May 15, 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/p7kfyhtx>

### CONFERENCE CALL

Please register in advance for the conference call at:

<https://register-conf.media-server.com/register/BI5379b7aafa56474db4dc26e2b717d596>

### 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)

---

## 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).

---

## 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 First Quarter 2026 Operating Results

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

	1Q26	4Q25	QoQ	1Q25	YoY
Revenue	2,505,487	2,488,710	0.7%	2,247,201	11.5%
Cost of sales	(2,001,884)	(2,010,589)	-0.4%	(1,741,333)	15.0%
Gross profit	503,603	478,121	5.3%	505,868	-0.4%
Operating expenses	(255,811)	(179,501)	42.5%	(196,297)	30.3%
Profit from operations	247,792	298,620	-17.0%	309,571	-20.0%
Other income, net	7,539	(72,117)	N/A	39,705	-81.0%
Profit before tax	255,331	226,503	12.7%	349,276	-26.9%
Income tax expense	(24,419)	(23,128)	5.6%	(25,854)	-5.6%
<b>Profit for the period</b>	<b>230,912</b>	<b>203,375</b>	13.5%	<b>323,422</b>	-28.6%
Profit for the period attributable to:					
Owners of the Company	197,448	172,851	14.2%	188,035	5.0%
Non-controlling interests	33,464	30,524	9.6%	135,387	-75.3%
<b>Profit for the period</b>	<b>230,912</b>	<b>203,375</b>	13.5%	<b>323,422</b>	-28.6%
Gross margin	20.1%	19.2%		22.5%	
Earnings per share <sup>(1)</sup>					
Basic	\$0.02	\$0.02		\$0.02	
Diluted	\$0.02	\$0.02		\$0.02	

Note:

(1) Based on weighted average ordinary shares of 8,001 million (basic) and 8,013 million (diluted) in 1Q26, 8,000 million (basic) and 8,013 million (diluted) in 4Q25, and 7,979 million (basic) and 8,005 million (diluted) in 1Q25.

- Revenue was \$2,505.5 million in 1Q26, an increase of 0.7% QoQ from \$2,488.7 million in 4Q25.
- Cost of sales was \$2,001.9 million in 1Q26, compared to \$2,010.6 million in 4Q25.
- Gross profit was \$503.6 million in 1Q26, compared to \$478.1 million in 4Q25.
- Gross margin was 20.1% in 1Q26, compared to 19.2% in 4Q25, due to the product mix change and the increase of average selling price in 1Q26.
- Operating expenses were \$255.8 million in 1Q26, compared to \$179.5 million in 4Q25. The change was mainly due to the reasons stated in Operating Expenses below.
- Other income, net was \$7.5 million gain in 1Q26, compared to \$72.1 million loss in 4Q25. 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>1Q26</b>	<b>4Q25</b>	<b>1Q25</b>
China	88.9%	87.6%	84.3%
America	9.3%	10.3%	12.6%
Eurasia	1.8%	2.1%	3.1%
<b>By Service Type</b>	<b>1Q26</b>	<b>4Q25</b>	<b>1Q25</b>
Wafers	93.9%	92.4%	95.2%
Others	6.1%	7.6%	4.8%
<b>Wafer Revenue Analysis</b>			
<b>By Application</b>	<b>1Q26</b>	<b>4Q25</b>	<b>1Q25</b>
Smartphone	18.9%	21.5%	24.2%
Computer and Tablet	13.6%	11.8%	17.3%
Consumer Electronics	46.2%	47.3%	40.6%
Connectivity and IoT	7.3%	7.2%	8.3%
Industrial and Automotive	14.0%	12.2%	9.6%
<b>By Size</b>	<b>1Q26</b>	<b>4Q25</b>	<b>1Q25</b>
8" wafers	23.6%	22.8%	21.9%
12" wafers	76.4%	77.2%	78.1%

## Capacity

- Monthly capacity increased to 1,078,250 standard logic 8-inch equivalent wafers in 1Q26 from 1,058,750 standard logic 8-inch equivalent wafers in 4Q25.

## Shipment and Utilization

	<b>1Q26</b>	<b>4Q25</b>	<b>QoQ</b>	<b>1Q25</b>	<b>YoY</b>
Wafer shipments <sup>(1)</sup>	2,509,137	2,514,970	-0.2%	2,292,153	9.5%
Utilization rate <sup>(2)</sup>	93.1%	95.7%		89.6%	

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 \$1,562.8 million in 1Q26, compared to \$2,407.5 million in 4Q25.

## **Detailed Financial Analysis**

### **Gross Profit**

<i>Amounts in US\$ thousands</i>	<b>1Q26</b>	<b>4Q25</b>	<b>QoQ</b>	<b>1Q25</b>	<b>YoY</b>
Cost of sales	2,001,884	2,010,589	-0.4%	1,741,333	15.0%
Depreciation and amortisation	879,153	926,559	-5.1%	799,491	10.0%
Other manufacturing costs	1,122,731	1,084,030	3.6%	941,842	19.2%
Gross profit	503,603	478,121	5.3%	505,868	-0.4%
Gross margin	20.1%	19.2%		22.5%	

### **Depreciation and Amortisation**

<i>Amounts in US\$ thousands</i>	<b>1Q26</b>	<b>4Q25</b>	<b>QoQ</b>	<b>1Q25</b>	<b>YoY</b>
Depreciation and amortisation	1,088,139	1,069,773	1.7%	865,564	25.7%

### **Operating Expenses**

<i>Amounts in US\$ thousands</i>	<b>1Q26</b>	<b>4Q25</b>	<b>QoQ</b>	<b>1Q25</b>	<b>YoY</b>
Operating expenses	255,811	179,501	42.5%	196,297	30.3%
Research and development expenses	187,097	239,676	-21.9%	148,899	25.7%
General and administrative expenses	118,218	145,680	-18.9%	149,318	-20.8%
Selling and marketing expenses	9,667	8,109	19.2%	11,362	-14.9%
Impairment losses on financial assets, net	(371)	(196)	N/A	245	-251.4%
Other operating income	(58,800)	(213,768)	-72.5%	(113,527)	-48.2%

- Research and development expenses decreased to \$187.1 million in 1Q26 from \$239.7 million in 4Q25. The change was mainly due to the lower level of R&D activities in 1Q26.
- General and administrative expenses decreased to \$118.2 million in 1Q26 from \$145.7 million in 4Q25. The change was mainly due to the decrease in start-up costs in 1Q26.
- 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>1Q26</b>	<b>4Q25</b>	<b>QoQ</b>	<b>1Q25</b>	<b>YoY</b>
Other income, net	7,539	(72,117)	N/A	39,705	-81.0%
Interest income	67,705	75,908	-10.8%	122,437	-44.7%
Finance costs	(91,688)	(108,633)	-15.6%	(76,989)	19.1%
Foreign exchange gain	20,833	6,956	199.5%	4,833	331.1%
Other profits/ (losses), net	6,158	(61,896)	N/A	(821)	N/A
Share of profit or loss of associates and a joint venture	4,531	15,548	-70.9%	(9,755)	N/A

## EBITDA

<i>Amounts in US\$ thousands</i>	<b>1Q26</b>	<b>4Q25</b>	<b>1Q25</b>
Profit for the period	230,912	203,375	323,422
Finance costs	91,688	108,633	76,989
Depreciation and amortisation	1,088,139	1,069,773	865,564
Income tax expense	24,419	23,128	25,854
<b>EBITDA</b>	<b>1,435,158</b>	<b>1,404,909</b>	<b>1,291,829</b>
<b>Profit margin</b>	<b>9.2%</b>	<b>8.2%</b>	<b>14.4%</b>
<b>EBITDA margin</b>	<b>57.3%</b>	<b>56.5%</b>	<b>57.5%</b>

## Liquidity

<i>Amounts in US\$ thousands</i>	<b>1Q26</b>	<b>4Q25</b>
Inventories	3,920,996	3,629,802
Prepayment and prepaid operating expenses	75,495	67,518
Trade and other receivables	1,496,472	1,432,684
Financial assets at fair value through profit or loss	365,619	380,857
Financial assets at amortised cost	4,643,870	4,150,600
Derivative financial instruments	26,598	87,151
Cash and cash equivalents	7,279,039	5,872,500
Assets classified as held-for-sale	3,917	3,917
<b>Total current assets</b>	<b>17,812,006</b>	<b>15,625,029</b>
Trade and other payables	3,055,805	2,965,981
Contract liabilities	616,880	599,378
Borrowings	4,306,045	2,593,077
Lease liabilities	4,098	7,493
Deferred income	185,248	188,930
Accrued liabilities	378,541	409,749
Derivative financial instruments	10,547	18,994
Current tax liabilities	6,308	33,462
<b>Total current liabilities</b>	<b>8,563,472</b>	<b>6,817,064</b>
Cash ratio <sup>(1)</sup>	0.9	0.9
Quick ratio <sup>(2)</sup>	1.6	1.8
Current ratio <sup>(3)</sup>	2.1	2.3

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>1Q26</b>	<b>4Q25</b>
Cash and cash equivalents	7,279,039	5,872,500
Financial assets at fair value through profit or loss - current <sup>(1)</sup>	365,619	380,857
Financial assets at amortised cost <sup>(2)</sup>	6,209,125	5,682,865
<b>Total cash on hand</b>	<b>13,853,783</b>	<b>11,936,222</b>
Borrowings - current	4,306,045	2,593,077
Borrowings - non-current	10,201,489	9,994,773
Lease liabilities	4,728	8,331
<b>Total debt</b>	<b>14,512,262</b>	<b>12,596,181</b>
Net debt <sup>(3)</sup>	658,479	659,959
Equity	35,791,097	35,020,523
Debt to equity ratio <sup>(4)</sup>	40.5%	36.0%
Net debt to equity ratio <sup>(5)</sup>	1.8%	1.9%

*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>1Q26</b>	<b>4Q25</b>
Net cash generated from operating activities	684,985	1,343,934
Net cash used in investing activities	(1,696,597)	(1,546,087)
Net cash generated from financing activities	2,365,336	2,561,778
Effect of exchange rate changes	52,815	31,162
Net increase in cash and cash equivalents	1,406,539	2,390,787

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

	For the three months ended	
	March 31, 2026 (Unaudited)	December 31, 2025 (Unaudited)
Revenue	2,505,487	2,488,710
Cost of sales	(2,001,884)	(2,010,589)
Gross profit	503,603	478,121
Research and development expenses	(187,097)	(239,676)
Selling and marketing expenses	(9,667)	(8,109)
General and administrative expenses	(118,218)	(145,680)
Impairment losses on financial assets, net	371	196
Other operating income	58,800	213,768
Operating expenses	(255,811)	(179,501)
Profit from operations	247,792	298,620
Other income, net	7,539	(72,117)
Profit before tax	255,331	226,503
Income tax expense	(24,419)	(23,128)
<b>Profit for the period</b>	<b>230,912</b>	<b>203,375</b>
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss in subsequent periods</i>		
Exchange differences on translating foreign operations	22,861	15,247
Cash flow hedges	(41,796)	72,286
<b>Total comprehensive income for the period</b>	<b>211,977</b>	<b>290,908</b>
Profit for the period attributable to:		
Owners of the Company	197,448	172,851
Non-controlling interests	33,464	30,524
	230,912	203,375
Total comprehensive income for the period attributable to:		
Owners of the Company	178,491	260,443
Non-controlling interests	33,486	30,465
	211,977	290,908

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

	As of	
	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
<b>ASSETS</b>		
<i>Non-current assets</i>		
Property, plant and equipment	33,038,200	32,557,778
Right-of-use assets	369,344	374,956
Intangible assets	19,639	20,397
Investments in associates	1,321,852	1,309,570
Investment in a joint venture	80	79
Deferred tax assets	36,471	35,212
Financial assets at fair value through profit or loss	806,347	810,501
Financial assets at amortised cost	1,565,255	1,532,265
Other assets	4,710	5,521
Total non-current assets	<u>37,161,898</u>	<u>36,646,279</u>
<i>Current assets</i>		
Inventories	3,920,996	3,629,802
Prepayment and prepaid operating expenses	75,495	67,518
Trade and other receivables	1,496,472	1,432,684
Financial assets at fair value through profit or loss	365,619	380,857
Financial assets at amortised cost	4,643,870	4,150,600
Derivative financial instruments	26,598	87,151
Cash and cash equivalents	7,279,039	5,872,500
	<u>17,808,089</u>	<u>15,621,112</u>
Assets classified as held-for-sale	3,917	3,917
Total current assets	<u>17,812,006</u>	<u>15,625,029</u>
<b>TOTAL ASSETS</b>	<u><b>54,973,904</b></u>	<u><b>52,271,308</b></u>

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

	As of	
	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<i>Capital and reserves</i>		
Ordinary shares	32,006	32,002
Share premium	14,397,346	14,394,785
Other reserves	156,097	154,677
Retained earnings	7,055,654	6,858,206
Equity attributable to owners of the Company	21,641,103	21,439,670
Non-controlling interests	14,149,994	13,580,853
Total equity	35,791,097	35,020,523
 <i>Non-current liabilities</i>		
Borrowings	10,201,489	9,994,773
Lease liabilities	630	838
Deferred tax liabilities	63,103	60,207
Deferred income	354,113	377,903
Total non-current liabilities	10,619,335	10,433,721
 <i>Current liabilities</i>		
Trade and other payables	3,055,805	2,965,981
Contract liabilities	616,880	599,378
Borrowings	4,306,045	2,593,077
Lease liabilities	4,098	7,493
Deferred income	185,248	188,930
Accrued liabilities	378,541	409,749
Derivative financial instruments	10,547	18,994
Current tax liabilities	6,308	33,462
Total current liabilities	8,563,472	6,817,064
Total liabilities	19,182,807	17,250,785
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,973,904</b>	<b>52,271,308</b>

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

	For the three months ended	
	March 31, 2026 (Unaudited)	December 31, 2025 (Unaudited)
<b>Operating activities:</b>		
Profit for the period	230,912	203,375
Depreciation and amortisation	1,088,139	1,069,773
Share of profit or loss of associates and a joint venture	(4,531)	(15,548)
Other (gains)/losses, net	(6,158)	61,896
Changes in working capital and others	(623,377)	24,438
<b>Net cash generated from operating activities</b>	<b>684,985</b>	<b>1,343,934</b>
<b>Investing activities:</b>		
Acquisition of financial assets at fair value through profit or loss	(48,671)	(693,519)
Proceeds from sale of financial assets at fair value through profit or loss	73,293	35,100
Acquisition of financial assets at amortised cost	(424,744)	(461,312)
Proceeds from maturity of financial assets at amortised cost	-	2,085,076
Acquisition of property, plant and equipment	(1,312,063)	(2,506,484)
Proceeds from disposal of property, plant and equipment	1,032	2,498
Acquisition of intangible assets	(720)	(66)
Capital injection in associates	-	(26,941)
Proceeds from sale of equity interests in associates	15,276	13,732
Proceeds from settlement of derivative financial instruments	-	5,829
<b>Net cash used in investing activities</b>	<b>(1,696,597)</b>	<b>(1,546,087)</b>
<b>Financing activities:</b>		
Proceeds from borrowings	2,048,856	3,622,112
Repayment of borrowings	(329,509)	(2,685,356)
Repayment of the principal portion of the lease liabilities	(3,626)	(3,549)
Proceeds from issue of shares under share incentive plans	292	549
Capital injection from non-controlling interests	558,235	1,646,967
Proceeds from/(payments for) settlement of derivative financial instruments	91,088	(18,945)
<b>Net cash generated from financing activities</b>	<b>2,365,336</b>	<b>2,561,778</b>
Effects of exchange rate changes on cash and cash equivalents	52,815	31,162
Net increase in cash and cash equivalents	1,406,539	2,390,787
Cash and cash equivalents at the beginning of the period	5,872,500	3,481,713
<b>Cash and cash equivalents at the end of the period</b>	<b>7,279,039</b>	<b>5,872,500</b>

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

Shanghai, May 14, 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