



SOITEC REPORTS SECOND QUARTER REVENUE AND FIRST HALF RESULTS OF FISCAL YEAR 2024

- Q2'24 revenue reached €245m, down 7% at constant exchange rates and perimeter compared to Q2'23
- H1'24 revenue at €401m, down 15% both at constant exchange rates and perimeter and on a reported basis compared with H1'23 - in line with guidance
- H1'24 EBITDA¹ margin² stood at the robust level of 33% of revenue while the Company maintained significant investment in R&D
- Anticipated return to a slight year-on-year organic growth in H2'24, leading to a moderate downward revision of FY24 outlook: mid-single digit decline in FY'24 revenue expected at constant exchange rate and EBITDA¹ margin² anticipated around 35%

Bernin (Grenoble), France, November 15th, 2023 – Soitec (Euronext Paris), a world leader in designing and manufacturing innovative semiconductor materials, today announced its revenue for the second quarter of fiscal year 2024 and its results for the first half of fiscal year 2024 (ended on September 30th, 2023). The financial statements³ were approved by the Board of Directors during its meeting today.

Pierre Barnabé, Soitec's CEO, commented: "***With a sequential growth of over 50% compared to the first quarter, our second-quarter revenue rebounded significantly, as we had anticipated. This was particularly the case in Mobile Communications as the inventory***

¹ The EBITDA represents operating income before depreciation, amortization, impairment of non-current assets, non-cash items relating to share-based payments, provisions for impairment of current assets and for contingencies and expenses, and disposals gains and losses. EBITDA is not a financial indicator defined by IFRS and may not be comparable to EBITDA as reported by other groups. It represents additional information and should not be considered as a substitute for operating income or net cash generated by operating activities.

² EBITDA margin = EBITDA from continuing operations / Revenue.

³ Review procedures were completed and the review report is in the process of being issued.

correction across the smartphone value chain eased. We continue to leverage strong demand in Automotive to deploy our SmartSiC™ roadmap and we continue to progress actively with several customers. Overall, our first half revenue is in line with our expectations. We have maintained strong profitability and a solid financial position, while continuing to invest in R&D and industrial capacity, as well as building inventories to prepare for H2'24.

Looking ahead, we maintain our growth perspectives for the second part of the fiscal year. We note however that the absorption of RF-SOI inventories at our customers level will last longer than anticipated. At the same time, we continue to expect sustained demand in Automotive & Industrial as well as in Smart Devices. Consequently, we now anticipate a full-fiscal-year revenue decline of around mid-single digit percentage, and an EBITDA margin of around 35%. After this transition year, we will resume our growth trajectory” added Pierre Barnabé.

Second quarter FY'24 consolidated revenue

	Q2'24	Q2'23	Q2'24/Q2'23	
			<i>change reported</i>	<i>chg. at const. exch. rates & perimeter</i>
<i>(Euros millions)</i>				
Mobile communications	169	189	-10%	-9%
Automotive & Industrial	38	34	+12%	+13%
Smart devices	37	45	-18%	-17%
Total revenue	245	268	-9%	-7%

Soitec revenue reached 245 million Euros in the second quarter of FY'24, down 9% on a reported basis compared with 268 million Euros achieved in the second quarter of FY'23. At constant exchange rates and perimeter⁴, the revenue decreased 7%, lower volumes being only partially offset by a favorable mix effect.

Sequentially, second quarter FY'24 revenue was up 56% excluding currency impact compared to the first quarter of FY'24.

Mobile Communications

In the second quarter of FY'24, Mobile Communications revenue reached 169 million Euros, up 91% sequentially compared to the first quarter of FY'24 and down 9% year-on-year at constant exchange rates compared to the second quarter of FY'23.

⁴ There was no scope effect in Q2'24

As expected, the inventory digestion across the whole smartphone supply chain continued to impact our RF-SOI wafers sales, causing a decrease in revenue as compared to the second quarter of FY'23.

On a sequential basis, however, RF-SOI wafer sales were much higher than in the first quarter of FY'24, supported by a greater penetration of high-end smartphones, with continued adoption of 5G and Wi-Fi 6/6E/7 requiring higher content of RF-SOI per smartphone. Further deployment of 5G infrastructure is also contributing to higher sales.

Sales of **POI (Piezoelectric-on-Insulator) wafers** continued to grow, partially compensating for the year-on-year decrease of RF-SOI wafers sales. Growth was driven by higher volumes from both existing and new customers. Additionally, the Group continues to work with several customers on qualifying Soitec's POI technology.

Sales of **FD-SOI wafers** continue to show strong year-on-year growth, further demonstrating the value they bring to front end modules integrated in both 5G Sub-6 GHz and 5G mmWave smartphones.

Automotive & Industrial

Automotive & Industrial revenue reached 38 million Euros in the second quarter of FY'24, a 1% sequential growth compared to the first quarter of FY'24 and a 13% year-on-year growth at constant exchange rates compared to the second quarter of FY'23.

Demand from the automotive industry continues to be driven by the rise in semiconductor content embedded in the latest generations of vehicles. Soitec products are addressing increasing needs for multimedia and infotainment, functional safety, autonomous and assisted driving, as well as engine electrification.

Growth in Automotive & Industrial mostly came from **Power-SOI wafers** sales, which increased significantly compared to the second quarter of FY'23, reflecting higher volumes and, to a lesser extent, a positive price / mix effect.

FD-SOI wafers sales remained strong, mostly driven by adoption for automotive microcontrollers.

In addition, Automotive & Industrial continues to benefit from revenue generated by Soitec's **SmartSiC™** technology. Soitec's new plant dedicated to SmartSiC™ substrates for future generations of electric vehicles was inaugurated late September and production ramp-up is expected in FY'25.

Smart Devices

Smart Devices revenue reached 37 million Euros in the second quarter of FY'24, a 21% sequential increase compared to the first quarter of FY'24, but a 17% decline at constant exchange rates compared to the second quarter of FY'23.

Products dedicated to Smart devices are supporting the need for more complex sensors, higher connectivity functionalities and embedded intelligence, leading to more powerful and efficient chips for Edge Artificial Intelligence, Image Sensors, Data Centers and Cloud Computing.

Compared to the second quarter of FY'23, performance was contrasted between the different products.

Sales of **FD-SOI wafers** were much higher than in the second quarter of FY'23, supported by structural demand for Edge Computing devices across consumer and industrial sectors.

Conversely, sales of **Photonics-SOI wafers**, providing high speed connectivity in the Cloud, and sales of **Imager-SOI wafers** for 3D imaging applications, were both lower than in the second quarter of FY'23.

First half FY'24 consolidated revenue

	H1'24	H1'23	H1'24/H1'23	
			<i>change reported</i>	<i>chg. at const. exch. rates & perimeter</i>
<i>(Euros millions)</i>				
Mobile communications	258	341	-24%	-24%
Automotive & Industrial	75	57	+31%	+31%
Smart devices	68	73	-6%	-6%
Total revenue	401	471	-15%	-15%

Overall, **consolidated revenue** reached 401 million Euros in the first half of FY'24, down 15% both on a reported basis and at constant exchange rates and perimeter⁵ compared to 471 million Euros in the first half of FY'23. This 15% decline is in line with Soitec's guidance.

The decline in revenue essentially reflects lower volumes, partly offset by a small favorable mix effect. Performance was mixed across Soitec's three end-markets:

- **Mobile Communications** revenue reached 258 million Euros in the first half of FY'24 (64% of total revenue), down 24% on a reported basis and at constant exchange rates compared to the first half of FY'23. The decline essentially reflects the ongoing RF-SOI

⁵ There was no scope effect in H1'24

inventory adjustment across the entire smartphone supply chain. It was, however, partly offset by higher FD-SOI wafer sales and by a significant contribution from POI wafer sales.

- **Automotive & Industrial** revenue amounted to 75 million Euros in the first half of FY'24 (19% of total revenue), up 31% on a reported basis and at constant exchange rates compared to the first half of FY'23. This strong performance was essentially driven by a solid increase in Power-SOI wafer sales, continued strength in automotive FD-SOI, and the revenue generated by SmartSiC™ technology.
- **Smart devices** revenue reached 68 million Euros in the first half of FY'24 (17% of total revenue), down 6% on a reported basis and at constant exchange rates compared to the first half of FY'23. Strong growth in FD-SOI wafer sales was more than offset by lower sales of both Photonics-SOI and Imager-SOI wafers.

EBITDA¹ margin² maintained at a robust level

Consolidated income statement (part 1)

(Euros millions)	H1'24	H1'23	% change
Revenue	401	471	-15%
Gross profit	144	168	-14%
<i>As a % of revenue</i>	36.0%	35.6%	
Net research and development expenses	(34)	(29)	+17%
Selling, general and administrative expenses	(25)	(28)	-11%
Current operating income	85	110	-23%
<i>As a % of revenue</i>	21.3%	23.4%	
EBITDA¹	132	167	-21%
<i>As a % of revenue</i>	33.0%	35.5%	

Current operating income amounted to 85 million Euros in the first half of FY'24 moving from 23.4% of revenue in the first half of FY'23 to 21.3% of revenue in the first half of FY'24:

- **Gross profit** reached 144 million Euros in the first half of FY'24, down from 168 million Euros in the first half of FY'23 as a result of lower revenue. Gross margin however recorded a 0.4 point increase, from 35.6% of revenue in the first half of FY'23 to 36.0% of revenue in the first half of FY'24. Soitec achieved a robust gross margin thanks to a favorable mix effect, a good industrial performance, tight costs control, and a positive currency impact, offsetting inflationary cost increases including higher bulk material prices

and higher depreciation. Industrial capacity utilization rate was maintained at a satisfactory level as the Group also produced wafers in anticipation of higher second half deliveries.

- **Selling, general and administrative (SG&A) expenses** were down from 28 million Euros in the first half of FY'23 to 25 million Euros in the first half of FY'24, almost stable as a percentage of revenue at 6.3% of revenue compared to 6.0% in the first half FY'23. This is the result of further cost containment actions implemented by the Group.
- While maintaining strong cost control, the Group preserved strategic investments such as innovation for new products development. As a consequence, **net R&D expenses** increased from 29 million Euros in the first half of FY'23 to 34 million Euros in the first half of FY'24, representing 8.4% of revenue.

The **EBITDA¹ from continuing operations** amounted to 132 million Euros in the first half of FY'24, down 21% from 167 million Euros in the first half of FY'23. Soitec however recorded a 33.0% EBITDA¹ margin², a robust level, although lower than the 35.5% margin achieved in the first half of FY'23. This essentially reflect our choice of maintaining a strong level of R&D investment.

Consolidated income statement (part 2)

(Euros millions)	H1'24	H1'23	% change
Operating income	86	110	-22%
Net financial result	2	(2)	
Income tax	(8)	(13)	
Net profit, Group share	80	95	-16%
Basic earnings per share (in €)	2.24	2.72	-18%
Diluted earnings per share (in €)	2.19	2.65	-17%
<i>Weighted average number of ordinary shares</i>	35,620,925	35,001,682	
<i>Weighted average number of diluted ordinary shares</i>	37,623,199	36,951,749	

The **net financial result** was a gain of 2 million Euros in the first half of FY'24 compared to a loss of 2 million Euros in the first half of FY'23. In the context of rising interest rates, the Group benefited from a 9 million Euros increase in financial income mainly from cash investments, which has more than offset a 4 million Euros increase in net financial expenses. In addition, the Group recorded a net foreign exchange gain of 3 million Euros in the first half of FY'24 compared to a gain of 4 million Euros in the first half FY'23.

Income tax expense amounted to 8 million Euros in the first half of FY'24 compared to 13 million Euros in the first half of FY'23. The lower effective tax rate of 9% compared to 12% in the first half of FY'23 reflects a higher contribution from the Singapore subsidiary, Soitec Microelectronics Singapore Ltd., to the Group's results.

Negative Free Cash Flow after further increase in capacity investments

Consolidated cash-flows

(Euros millions)	H1'24	H1'23
<u>Continuing operations</u>		
EBITDA¹	132	167
Change in working capital	(69)	(26)
Tax paid	(19)	(15)
Net cash generated by operating activities	45	126
Net cash used in investing activities	(129)	(120)
Free Cash Flow	(85)	7
Liquidity contract and other items	(7)	0
New loans and debt repayment (including finance leases), drawing on credit lines	(32)	(15)
Financial expenses	(6)	(3)
Net cash used in financing activities	(45)	(17)
Impact of exchange rate fluctuations	2	26
Group net change in cash	(127)	15

The Group generated a negative **Free Cash Flow** of 85 million Euros in the first half of FY'24 compared to a 7 million Euros positive Free Cash Flow in the first half of FY'23, as result of lower EBITDA, higher working capital needs, as well as higher capital expenditure to support both the rebound expected in the second part of the fiscal year and future expansion.

The cash outflow from **working capital** amounted to 69 million Euros in the first half of FY'24, compared to 26 million Euros in the first half of FY'23. This is essentially reflecting:

- a 65 million Euros increase in inventories in anticipation of higher deliveries projected in the second half of the fiscal year,
- a 105 million Euros decrease in trade payables, including non-recurring down payments in connection with the signing of long-term supply agreements,

- partly offset by a 106 million Euros decrease in trade receivables: the level of these receivables was high at the start of the fiscal year after the record level of revenue achieved in the fourth quarter of FY'23.

The **net cash used in investing activities** amounted to 129 million Euros in the first half of FY'24 (120 million Euros in the first half of FY'23). It included 8 million Euros of financial income from cash investment and 138 million Euros of cash out related to capital expenditure reflecting mainly:

- 300-mm SOI production capacity investments, both in Bernin and in Singapore, including refresh capacity in Bernin IV and work related to the extension of Singapore facility,
- the installation of the first SmartSiC™ production capacities,
- capitalized development costs (R&D investments of around 15 million Euros),
- other investments related to Innovation, Sustainability and IT.

Net cash used in financing activities amounted to 45 million Euros in the first half of FY'24 essentially reflecting a net decrease in borrowings and related interest paid, as well as 8 million Euros dedicated to the implementation of a liquidity contract.

In total, including a 2 million Euros positive impact of exchange rate fluctuations (26 million Euros in the first half of FY'23), the **net cash outflow** reached 127 million Euros the first half of FY'24 (compared to a cash generation of 15 million Euros in the first half of FY'23) leading to a cash position of 661 million Euros on September 30th, 2023.

Strong Balance sheet maintained

Soitec has maintained a strong balance sheet as of September 30th, 2023.

Shareholders' equity increased by 98 million Euros in the first half of FY'24 to 1.4 billion Euros on September 30th, 2023, mainly attributed to the net profit generated during the period.

Financial debt stood at 682 million Euros on September 30th, 2023. This represents a 34 million Euros increase compared to March 31st, 2023, mainly resulting from the arrangement of the first tranche of a new leasing debt secured for Bernin IV for 59 million Euros, that was partially offset by the repayment of borrowings for 35 million Euros.

As a result of the 34 million Euros increase in financial debt combined with the 127 million Euros cash outflow, the Group went from a **net cash position**⁶ of 140 million Euros on March 31st, 2023, to a **net debt position**⁶ of 21 million Euros on September 30th, 2023.

⁶ The net cash position represents cash and cash equivalents less financial debt. A positive net cash position reflects cash and cash equivalents higher than financial debt. A net debt position reflects cash and cash equivalents lower than financial debt.

FY'24 outlook

Soitec confirms growth recovery in the second half of FY'24. Against the backdrop of a weaker-than-expected smartphone market, the extent of the inventory correction at our customers level is greater than anticipated. We confirm strong traction for our Automotive & Industrial and Smart Devices divisions. We now anticipate our FY'24 revenue to slightly decline, by around a mid-single digit percentage, compared to FY'23, at constant exchange rates and perimeter.

As a result, FY'24 **EBITDA margin** is now expected to be around 35% of revenue. The Group will continue to implement cost control measures, while further investing significantly in R&D.

FY'24 Capital expenditure is expected to be around 290 million Euros in order to support growth beyond FY'24.

Soitec's growth outlook remain very strong: while the SOI content within end devices continues to increase, the ongoing penetration of the Group's products across its three end markets and the successful deployment of its expansion into Compound Semiconductors with POI and SmartSiC™ becoming new significant growth drivers in the future.

Key events of H1'24

Soitec inaugurates new production facility in Bernin dedicated to SmartSiC™ substrates

On September 28th, 2023, Soitec inaugurated its new plant in Bernin dedicated to SmartSiC™ substrates for future generations of electric vehicles. The ceremony took place in the presence of Thierry Breton, European Commissioner for the Internal Market and Roland Lescure, French Minister Delegate for Industry. Soitec aims at positioning SmartSiC™, a technology based on silicon carbide (SiC), as a future electric-vehicle standard with improved efficiency for energy conversion systems. Soitec's patented SmartCut™ technology allows each conventional monoSiC substrate to be re-used more than 10 times, reducing CO₂ emissions during wafer manufacturing by 70%. The new plant, a key step in the execution of Soitec's growth ambitions, will be financed through a lease worth 90 million Euros, with a first tranche of 59 million Euros already commissioned. The financing of the new plant is reflected by a 59-million-Euro increase in both tangible assets and financial debt, and has no impact on the Group's cash flows as of September 30, 2023.

#

H1'24 results will be commented during an analyst and investor conference call to be held in English on November 16th, 2023, at 8:00am CET.

The live webcast and slide presentation will be available on:

https://channel.royalcast.com/soitec/#!/soitec/20231116_1

#

Agenda

Q3'24 revenue is due to be published on February 7th, 2024, after market close.

#

Disclaimer

This document is provided by Soitec (the "Company") for information purposes only.

The Company's business operations and financial position are described in the Company's 2022-2023 Universal Registration Document (which notably includes the 2022-2023 Annual Financial Report) which was filed on June 14, 2023 with the French stock market authority (Autorité des Marchés Financiers, or AMF) under number D.23-0482. The French version of the 2022-2023 Universal Registration Document, together with English courtesy translation for information purposes, are available for consultation on the Company's website (www.soitec.com), in the section Company - Investors - Financial Reports.

Your attention is drawn to the risk factors described in Chapter 2.1 (Risk factors and controls mechanism) of the Company's 2022-2023 Universal Registration Document.

This document contains summary information and should be read in conjunction with the 2022-2023 Universal Registration Document.

This document contains certain forward-looking statements. These forward-looking statements relate to the Company's future prospects, developments and strategy and are based on analyses of earnings forecasts and estimates of amounts not yet determinable. By their nature, forward-looking statements are subject to a variety of risks and uncertainties as they relate to future events and are dependent on circumstances that may or may not materialize in the future. Forward-looking statements are not a guarantee of the Company's future performance. The occurrence of any of the risks described in Chapter 2.1 (Risk factors and controls mechanism) of the 2022-2023 Universal Registration Document may have an impact on these forward-looking statements. In particular, the future consequences of geopolitical conflicts, notably the Ukraine / Russia situation, as well as rising inflation, may result in greater impacts than currently anticipated in these forward-looking statements.

The Company's actual financial position, results and cash flows, as well as the trends in the sector in which the Company operates may differ materially from those contained in this document. Furthermore, even if the Company's financial position, results, cash-flows and the developments in the sector in which the Company operates were to conform to the forward-looking statements contained in this document, such elements cannot be construed as a reliable indication of the Company's future results or developments.

The Company does not undertake any obligation to update or make any correction to any forward-looking statement in order to reflect an event or circumstance that may occur after the date of this document. In addition, the occurrence of

any of the risks described in Chapter 2.1 (Risk factors and controls mechanism) of the 2022-2023 Universal Registration Document may have an impact on these forward-looking statements.

This document does not constitute or form part of an offer or a solicitation to purchase, subscribe for, or sell the Company's securities in any country whatsoever. This document, or any part thereof, shall not form the basis of, or be relied upon in connection with, any contract, commitment or investment decision.

Notably, this document does not constitute an offer or solicitation to purchase, subscribe for or to sell securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from the registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Company's shares have not been and will not be registered under the Securities Act. Neither the Company nor any other person intends to conduct a public offering of the Company's securities in the United States.

#

About Soitec

Soitec (Euronext - Tech Leaders), a world leader in innovative semiconductor materials, has been developing cutting-edge products delivering both technological performance and energy efficiency for over 30 years. From its global headquarters in France, Soitec is expanding internationally with its unique solutions, and generated sales of 1.1 billion Euros in fiscal year 2022-2023. Soitec occupies a key position in the semiconductor value chain, serving three main strategic markets: mobile communications, automotive and industrial, and smart devices. The company relies on the talent and diversity of its 2,100 employees, representing 50 different nationalities, working at its sites in Europe, the United States and Asia. Soitec has registered over 4,000 patents.

Soitec, SmartSiC™ and Smart Cut™ are registered trademarks of Soitec.

For more information: <https://www.soitec.com/en/> and follow us on X: @Soitec_Official

#

Investor Relations:

investors@soitec.com

Media contacts:

Isabelle Laurent
+33 6 42 37 54 17
isabelle.laurent@oprfinancial.fr

Fabrice Baron
+33 6 14 08 29 81
fabrice.baron@oprfinancial.fr

#

Soitec is a French joint-stock corporation with a Board of Directors (Société Anonyme à Conseil d'administration) with a share capital of €71,424,604 having its registered office located at Parc Technologique des Fontaines - Chemin des Franques - 38190 Bernin (France), and registered with the Grenoble Trade and Companies Register under number 384 711 909.

#

Financial information and consolidated financial statements in appendix include:

- Consolidated revenue per quarter
- H1'24 consolidated income statement
- Balance sheet at September 30th, 2023
- H1'24 consolidated cash-flows

Appendix 1 – Consolidated revenue per quarter

Quarterly revenue	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	H1'23	H1'24
<i>(Euros million)</i>								
Mobile communications	152	189	170	220	89	169	341	258
Automotive & Industrial	23	34	37	47	37	38	57	75
Smart devices	28	45	67	77	31	37	73	68
Total revenue	203	268	274	344	157	245	471	401

Change in quarterly revenue	Q1'24/Q1'23		Q2'24/Q2'23		H1'24/H1'23	
	Reported change	Organic change ¹	Reported change	Organic change ¹	Reported change	Organic change ¹
<i>(vs. previous year)</i>						
Mobile communications	-42%	-43%	-10%	-9%	-24%	-24%
Automotive & Industrial	+60%	+57%	+12%	+13%	+31%	+31%
Smart devices	+12%	+10%	-18%	-17%	-6%	-6%
Total revenue	-23%	-24%	-9%	-7%	-15%	-15%

1 At constant exchange rates and comparable scope of consolidation (there was no scope effect in Q1'24, nor in Q2'24)

Appendix 2 - Consolidated financial statements for H1'24

As previously reported, Soitec's refocus on Electronics operations decided in January 2015 was nearly completed on March 31st, 2016. Consequently, the H1'24 residual income and expenses relating to Solar and Other activities are reported under 'Net result from discontinued operations', below the 'Operating income' line, meaning that down to the line 'Net result after tax from continuing operations', the consolidated income statement fully and exclusively reflects the Electronics activity as well as the Group's corporate functions expenses. This was already the case in H1'23 financial statements.

Consolidated income statement

<i>(Euro millions)</i>	H1'24	H1'23
	<i>(ended Sept. 30, 2023)</i>	<i>(ended Sept. 30, 2022)</i>
Revenue	401	471
Cost of sales	(257)	(303)
Gross profit	144	168
Research and development expenses	(34)	(29)
SG&A expenses	(25)	(28)
Current operating income	85	110
Other operating income / (expenses)	1	0
Operating income	86	110
Financial income	12	4
Financial expenses	(11)	(7)
Financial income / (expense)	2	(2)
Profit before tax	88	108
Income tax	(8)	(13)
Net profit from continuing operations	80	95
Net loss from discontinued operations	(0)	0
Consolidated net profit	80	95
Non-controlling interests	-	-
Net profit, Group share	80	95
Basic earnings per share (in €)	2.24	2.72
Diluted earnings per share (in €)	2.19	2.65
<i>Weighted average number of ordinary shares</i>	<i>35,620,925</i>	<i>35,001,682</i>
<i>Weighted average number of diluted ordinary shares</i>	<i>37,623,199</i>	<i>36,951,749</i>

Appendix 3 - Balance sheet at September 30th, 2023

Assets	Sept. 30, 2023	March 31, 2023
<i>(Euro millions)</i>		
<i>Non-current assets:</i>		
Intangible assets	143	128
Property, plant and equipment	843	705
Non-current financial assets	25	25
Other non-current assets	82	59
Deferred tax assets	64	67
Total non-current assets	1,158	985
<i>Current assets:</i>		
Inventories	263	175
Trade receivables	260	363
Other current assets	89	105
Current financial assets	9	3
Cash and cash equivalents	661	788
Total current assets	1,281	1,435
Total assets	2,439	2,420

Equity and liabilities	Sept. 30, 2023	March 31, 2023
<i>(Euro millions)</i>		
<i>Equity:</i>		
Share capital	71	71
Share premium	228	229
Reserves and retained earnings	1,077	994
Other reserves	26	12
Equity, Group Share	1,403	1,306
Total equity	1,403	1,306
<i>Non-current liabilities:</i>		
Long-term financial debt	612	578
Provisions and other non-current liabilities	72	80
Total non-current liabilities	684	659
<i>Current liabilities:</i>		
Short-term financial debt	69	69
Trade payables	117	171
Provisions and other current liabilities	165	216
Total current liabilities	352	456
Total equity and liabilities	2,439	2,420

Appendix 4 - Consolidated cash-flows

	H1'24	H1'23
(Euro millions)	(ended Sept. 30, 2023)	(ended Sept. 30, 2022)
Consolidated net profit	80	95
of which continuing operations	80	95
Depreciation and amortization expense	60	50
Provisions / (reversals of provisions), net	(4)	5
Provisions / (reversal of provisions) for retirement benefit obligations, net	0	1
Income tax	8	13
Financial expense / (income)	(2)	2
Share-based payments	7	9
Other non-cash items	(17)	(8)
EBITDA²	132	167
of which continuing operations	132	167
<i>Increase / (decrease) in cash relating to:</i>		
Inventories	(65)	(39)
Trade receivables	106	28
Other receivables and liabilities	(5)	(18)
Trade payables	(105)	4
Income tax paid	(19)	(15)
Change in working capital and income tax paid	(88)	(41)
of which continuing operations	(88)	(41)
Net cash generated by operating activities	44	126
of which continuing operations	45	126

<i>(Euro millions)</i>	H1'24 <i>(ended Sept. 30, 2023)</i>	H1'23 <i>(ended Sept. 30, 2022)</i>
Net cash generated by operating activities	44	126
<i>of which continuing operations</i>	45	126
Purchases of intangible assets	(23)	(20)
Purchases of property, plant and equipment (Acquisitions) and disposals of non-current assets, net of financial income from cash investments	(114) 8	(97) (2)
Net cash used in investing activities (1)	(129)	(120)
<i>of which continuing operations (1)</i>	(129)	(120)
Loans and drawdowns on credit lines	3	10
Repayment of borrowings (including leases)	(35)	(26)
Interest paid	(6)	(3)
Liquidity contract	(8)	-
Other financing flows	1	-
Financing flows related to discontinued operations	(0)	(0)
Net cash used in financing activities	(45)	(17)
<i>of which continuing operations</i>	(45)	(17)
Effects of exchange rate fluctuations	2	26
Change in net cash	(127)	15
<i>of which continuing operations</i>	(127)	15
<i>Cash at beginning of the period</i>	788	728
<i>Cash at end of the period</i>	661	743

(1) According to IFRS, the cash used in investing activities is calculated net of investments financed through leasing, which accounted for 1 million Euros in the first half of FY'24 and 6 million Euros in the first half of FY'23. Total cash out related to investing activities therefore amounted to 130 million Euros in the first half of FY'24 and 126 million Euros in the first half of FY'23.