



## SOITEC REPORTS FY'22 THIRD QUARTER REVENUE

- Q3'22 revenue reached the record level of €208m, up 40% at constant exchange rates versus Q3'21
- First nine months of FY'22 revenue reached €581m, up 48% at constant exchange rates compared with the first nine months of FY'21
- FY'22 revenue guidance is confirmed at around \$975m, up around 45% at constant exchange rates
- FY'22 Electronics EBITDA<sup>1</sup> margin<sup>2</sup> guidance is also confirmed around 34% with a potential upside to reach around 35%

**Bernin (Grenoble), France, January 26<sup>th</sup>, 2022** – Soitec (Euronext Paris), a world leader in designing and manufacturing innovative semiconductor materials, today announced consolidated revenue of 207.6 million Euros for the third quarter of FY'22 (ended December 31<sup>st</sup>, 2021), up 39.6% compared with 148.7 million Euros achieved in the third quarter of FY'21. This reflects the combination of a 39.7% growth at constant exchange rates and a negative currency impact of 0.1% .

On a sequential basis, third quarter revenue was up by 6.9% at constant exchange rates compared with the second quarter of FY'22, representing a sixth consecutive quarter-over-quarter organic revenue growth since the first quarter of FY'21.

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<sup>1</sup> The EBITDA represents the operating income (EBIT) before depreciation, amortization, non-monetary items related to share-based payments, and changes in provisions on current assets and provisions for risks and contingencies, excluding income on asset disposals. This alternative indicator of performance is a non-IFRS quantitative measure used to measure the company's ability to generate cash from its operating activities. EBITDA is not defined by an IFRS standard and must not be considered as an alternative to any other financial indicator.

<sup>2</sup> Electronics EBITDA margin = EBITDA from continuing operations / Revenue.

Paul Boudre, Soitec's CEO, commented: **“With a new record quarter we are well on track to achieve both our revenue and EBITDA margin guidance for the full year. Our performance continues to be supported by the deployment of 5G in mobile communications as well as by the sustained recovery of the automotive industry, while we are benefitting from an acceleration in smart devices.**

**In parallel to this strong growth, we are excited to continue to move forward on our environmental objectives with the approval of our targets by the Science Based Targets initiative (SBTi) Steering Committee”** added Paul Boudre.

### Third quarter FY'22 consolidated revenue (unaudited)

	Q3'21	Q3'22	Q3'22/Q3'21	
(Euros thousands)			change reported	chg. at const. exch. Rates
150/200-mm	64,762	<b>85,934</b>	<b>+33%</b>	<b>+33%</b>
300-mm	76,655	<b>115,662</b>	<b>+51%</b>	<b>+51%</b>
Royalties and other revenue	7,260	<b>5,973</b>	<b>-18%</b>	<b>-18%</b>
<b>Total revenue</b>	<b>148,678</b>	<b>207,569</b>	<b>+40%</b>	<b>+40%</b>

Soitec recorded a 40% total revenue increase at constant exchange rates in the third quarter of FY'22 compared to the third quarter of FY'21, with a strong performance across all types of products in each end market.

Soitec enjoyed further growth in **Mobile communications**, its largest end market, which continues to be supported by the deployment of 5G, translating into higher sales of RF-SOI wafers dedicated to radiofrequency applications and POI wafers dedicated to RF filters. Growth was enabled by the ramp-up in production following the increase in capacity both in the Singapore facility dedicated to 300-mm SOI and in the Bernin III facility dedicated to 150-mm POI.

Soitec recorded another strong performance in **Automotive & Industrial** as evidenced by the solid increase in sales of Power-SOI wafers, which continue to benefit from the sustained recovery of the automotive market.

Soitec also achieved a sharp increase in revenue from **Smart devices** thanks to much higher sales of FD-SOI wafers for Internet of Things and edge computing applications as well as of Photonics-SOI wafers for data centers.

### **150/200-mm wafer revenue**

150/200-mm wafers are mostly dedicated to radiofrequency applications, including filters, and, for a smaller part, to power applications. In the third quarter of FY'22, 150/200-mm wafer revenue reached 85.9 million Euros, a 33% growth at constant exchange rates compared to the third quarter of FY'21. Growth in sales results from a strong increase in volumes of 150-mm POI wafers produced in Bernin III, a higher output of 200-mm SOI wafers in Bernin I as well as from higher volumes produced by Simgui, Soitec's partner based in Shanghai.

150/200-mm wafer revenue growth was supported by:

- Higher **RF-SOI 200-mm** wafer sales compared to the third quarter of FY'21,
- A strong increase in **Power-SOI** wafer sales compared to the third quarter of FY'21, confirming the sustained recovery of the automotive industry since the fourth quarter of FY'21,
- An increase in **POI (Piezoelectric-on-Insulator)** wafer sales compared to the third quarter of FY'21, reflecting the ramp-up in production at Bernin III to match the increasing demand for POI substrates dedicated to smartphones RF filters.

On a sequential basis, 150/200-mm wafer revenue was stable at constant exchange rates compared to the strong level recorded in the second quarter of FY'22, with slightly higher POI wafer sales offsetting marginally lower sales of RF-SOI 200-mm and Power SOI.

### **300-mm wafer revenue**

In the third quarter of FY'22, 300-mm wafer sales reached 115.7 million Euros, a 51% increase at constant exchange rates, compared with the third quarter of FY'21. Sales growth is the reflection of a strong volume increase of wafers produced both in Bernin II and in Singapore.

**RF-SOI 300-mm** wafer sales enjoyed a strong growth as compared with the third quarter of FY'21. Sales continue to be supported by the ongoing deployment of 5G smartphones and by the increase in RF content in every 5G smartphone that allows highly efficient mobile communications.

**FD-SOI** wafer sales continued to grow and were significantly higher than in the third quarter of FY'21, as FD-SOI is increasingly benefitting applications across our three end markets, Smart devices, Automotive and Industrials, and Mobile communications especially 5G mmWave modules.

Sales of **Imager-SOI** wafers, which allow 3D image sensing for facial recognition in smartphones, remained almost at the same sustained level as in the third quarter of FY'21.

Finally, sales of **Photonics-SOI** wafers for data centers were much higher than in the third quarter of FY'21, confirming the positive trend experienced since the fourth quarter of FY'21.

On a sequential basis, 300-mm wafer revenue increased by 13% at constant exchange rates compared to the second quarter of FY'22.

### **Royalties and other revenue**

Total Royalties and other revenue reached 6.0 million Euros in the third quarter of FY'22 compared to 7.3 million Euros in the third quarter of FY'21.

### **First nine months of FY'22 consolidated revenue (unaudited)**

	<b>9m'21</b>	<b>9m'22</b>	<b>9m'22/9m'21</b>	
<i>(Euros thousands)</i>			<i>change reported</i>	<i>chg. at const. exch. rates</i>
150/200-mm	203,183	<b>250,096</b>	<b>+23%</b>	<b>+26%</b>
300-mm	181,801	<b>313,191</b>	<b>+72%</b>	<b>+77%</b>
Royalties and other revenues	18,069	<b>17,378</b>	<b>-4%</b>	<b>-3%</b>
<b>Total revenue</b>	<b>403,053</b>	<b>580,665</b>	<b>+44%</b>	<b>+48%</b>

Consolidated revenue reached 580.7 million Euros in the first nine months of FY'22, representing an all-time high record. Revenue was up 44.1% compared to 403.1 million Euros in the first nine months of FY'21. This reflects the combination of a 48.0% growth at constant exchange rates and a negative currency impact of 3.9%.

150/200-mm wafer sales were up 26% at constant exchange rates compared to the first nine months of FY'21 while 300-mm wafer sales were up by 77% at constant exchange rates.

## Chief Executive Officer succession plan

Following the leadership succession plan announced on January 19, 2022, the Board of Directors of Soitec, including Chief Executive Officer Paul Boudre, met for constructive discussions on governance questions. The Board of Directors is determined to pursue the highest standards of governance.

The Executive Committee expressed to the Board of Directors its commitment to work closely with Paul Boudre's designated successor, Pierre Barnabé, to ensure an effective leadership transition. To this end, Pierre Barnabé has met with Soitec's Executive Committee on Monday January 24, 2022.

All parties restated their determination to ensure a successful implementation of the succession plan, remain fully focused on supporting customers and to deliver on the goals set out in Soitec's 2026 strategic roadmap.

## Key events of the quarter

### ***Completion of the acquisition of NOVASiC to strengthen Silicon Carbide wafer technology***

On November 30<sup>th</sup>, 2021, Soitec announced the signing of a deal to acquire 100 % stake of NOVASiC, an advanced technology company specialized in polishing and refreshing wafers, to support its unique silicon carbide based SmartSiC roadmap. The closing of the transaction has been fully completed on December 29<sup>th</sup>, 2021.

### ***Soitec commits to the reduction of its greenhouse gas emissions to limit climate change to 1.5°C***

On December 7<sup>th</sup>, 2021, Soitec obtained the approval of its greenhouse gas emission reduction targets by the Science Based Targets initiative (SBTi) Steering Committee, attesting that Soitec's targets are in line with the levels required to limit global warming to 1.5°C. Soitec has committed to reducing by 2026 its direct greenhouse gas emissions ("scope 1 and 2") by 25.2% in absolute terms compared to 2020 as well as its indirect greenhouse gas emissions ("scope 3") by 35.3% per million Euros of added value compared to 2020.

## Post-closing events

### ***A\*STAR's Institute of Microelectronics and Soitec to develop next-generation silicon carbide semiconductors***

The Institute of Microelectronics (IME) at the Agency for Science, Technology and Research (A\*STAR) and Soitec have announced a research collaboration to develop next-generation silicon carbide (SiC) semiconductor devices to power electric vehicles and advanced high-voltage electronic devices.

### ***Dolphin Design opens a processing center in Singapore***

Dolphin Design, specialized in advanced chip design, will open its new dedicated Edge Computing and AI branch in Soitec's fab in Singapore. Dolphin Design's vision is to enable the largest possible AIoT/EDGE IoT semiconductor community to deliver products with ultimate energy efficiency and performance. Soitec holds an 80% stake in Dolphin Design.

## FY'22 Outlook

Soitec confirms its FY'22 revenue guidance at around 975 million US Dollars, around 45% higher than FY'21 revenue at constant exchange rates.

Soitec also confirms its FY'22 Electronics EBITDA<sup>1</sup> margin<sup>2</sup> guidance around 34%, with a potential upside to reach around 35%.

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### **Analysts conference call to be held in English on Thursday 27<sup>th</sup> January at 8:00 am CET.**

To listen this conference call, the audiocast is available live and in replay at the following address: [https://channel.royalcast.com/soitec/#!/soitec/20220127\\_1](https://channel.royalcast.com/soitec/#!/soitec/20220127_1)

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## Agenda

Q4'22 revenue is due to be published on April 27<sup>th</sup>, 2021 after market close.

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## 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 2020-2021 Universal Registration Document (which notably includes the 2020-2021 Annual Financial Report) which was filed on July 5, 2021 with the French stock market authority (Autorité des Marchés Financiers, or AMF) under number D.21-0681 as well as in the Company’s FY’22 half-year report released on December 2<sup>nd</sup>, 2021. The French versions of the 2020-2021 Universal Registration Document and of the half-year report, together with English courtesy translations for information purposes of both documents 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 of the Company’s 2020-2021 Universal Registration Document.*

*This document contains summary information and should be read in conjunction with the 2020-2021 Universal Registration Document and the FY’22 half-year report.*

*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.*

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## About Soitec

Soitec (Euronext, Tech 40 Paris) is a world leader in designing and manufacturing innovative semiconductor materials. The company uses its unique technologies to serve the electronics markets. With more than 3,500 patents worldwide, Soitec’s strategy is based on disruptive innovation to meet its customers’ needs for high performance, energy efficiency and cost competitiveness. Soitec has manufacturing facilities, R&D centers and offices in Europe, the United States and Asia.

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For more information, please visit [www.soitec.com](http://www.soitec.com) and follow us on Twitter: @Soitec\_EN

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*Soitec is a French joint-stock corporation with a Board of Directors (Société Anonyme à Conseil d'administration) with a share capital of €70,301,160, 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.*

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## Appendix

### Consolidated revenue (Q3'22 unaudited)

Quarterly revenue (Euros thousands)	Q3		Q4		Q1		Q2		Q3	
	'20	'21	'20	'21	'21	'22	'21	'22	'21	'22
150/200-mm	61,885	<b>64,762</b>	91,623	<b>74,193</b>	67,392	<b>79,090</b>	71,029	<b>85,071</b>	64,762	<b>85,934</b>
300-mm	65,133	<b>76,655</b>	103,895	<b>94,850</b>	41,269	<b>95,914</b>	63,877	<b>101,615</b>	76,655	<b>115,662</b>
Royalties and other revenue	8,264	<b>7,260</b>	8,299	<b>11,666</b>	4,961	<b>5,422</b>	5,848	<b>5,983</b>	7,260	<b>5,973</b>
<b>Total revenue</b>	<b>135,282</b>	<b>148,678</b>	<b>203,817</b>	<b>180,708</b>	<b>113,622</b>	<b>180,427</b>	<b>140,754</b>	<b>192,668</b>	<b>148,678</b>	<b>207,569</b>

Quarterly revenue (vs. previous year)	Q3'21		Q4'21		Q1'22		Q2'22		Q3'22	
	change reported	chg. at const. exch. rates and perimeter <sup>1</sup>	change reported	chg. at const. exch. rates and perimeter <sup>1</sup>	change reported	chg. at const. exch. rates and perimeter <sup>1</sup>	change reported	chg. at const. exch. rates and perimeter <sup>1</sup>	change reported	chg. at const. exch. rates and perimeter <sup>1</sup>
150/200-mm	+4.6%	<b>+9.1%</b>	-19.0%	<b>-14.4%</b>	+17.4%	<b>+24.2%</b>	+19.8%	<b>+22.3%</b>	+32.7%	<b>+32.8%</b>
300-mm	+17.7%	<b>+23.3%</b>	-8.7%	<b>-2.9%</b>	+132.4%	<b>+148.9%</b>	+59.1%	<b>+63.1%</b>	+50.9%	<b>+51.0%</b>
Royalties and other revenue	-12.1%	<b>-11.0%</b>	+40.6%	<b>+42.3%</b>	+9.3%	<b>+12.0%</b>	+2.3%	<b>+3.2%</b>	-17.7%	<b>-17.7%</b>
<b>Total revenue</b>	<b>+9.9%</b>	<b>+14.7%</b>	<b>-11.3%</b>	<b>-6.2%</b>	<b>+58.8%</b>	<b>+69.0%</b>	<b>+36.9%</b>	<b>+40.0%</b>	<b>+39.6%</b>	<b>+39.7%</b>

<sup>1</sup> At constant exchange rates and comparable scope of consolidation:

- There is no scope effect in Q3'21, Q4'21, Q1'22, Q2'22 and Q3'22

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