



## SOITEC REPORTS FY'23 SECOND QUARTER REVENUE

- Q2'23 revenue reached €268m, up 39% on a reported basis and up 28% at constant exchange rates and perimeter
- Strong growth was achieved across all divisions
- H1'23 revenue is up 18% at constant exchange rates and perimeter compared with H1'22, reaching €471m
- FY'23 guidance confirmed: revenue growth expected around 20% at constant exchange rates and perimeter, and EBITDA margin expected around 36%

**Bernin (Grenoble), France, October 26<sup>th</sup>, 2022** – Soitec (Euronext Paris), a world leader in designing and manufacturing innovative semiconductor materials, today announced consolidated revenue of 268 million Euros for the second quarter of FY'23 (ended September 30<sup>th</sup>, 2022), up 39% on a reported basis compared with 193 million Euros achieved in the second quarter of FY'22. This reflects the combination of a 28% growth at constant exchange rates and perimeter and a positive currency impact of 11%<sup>1</sup>.

Pierre Barnabé, Soitec's CEO, commented: ***“After several months in Soitec, I am thrilled and proud to announce this quarterly revenue. The Q2'23 performance reflects the strong dynamics in each of our three markets and a robust industrial execution. Mobile communications growth continued to be driven by radiofrequency applications that are supported by the growing 5G deployment. For the second consecutive quarter, we recorded a strong surge in FD-SOI wafer sales across our three end markets, confirming the solid momentum on its adoption. With this H1'23 performance, we do confirm our outlook for the full year.”***

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<sup>1</sup> The scope effect related to the acquisition of NOVASIC, the closing of which took place on December 29, 2021, had no material impact on Soitec's revenue.

## Second quarter FY'23 consolidated revenue (unaudited)

As indicated during the presentation of its full-year results in June 2022, Soitec is, from now on, reporting its revenue by end market instead of breaking it down by wafer size. This decision was made in order to better reflect the way Soitec is conducting and monitoring its business<sup>2</sup>.

(Euros millions)	Q2'22	Q2'23	Q2'23/Q2'22	
			change reported	chg. at const. exch. rates & perimeter
Mobile communications	142	189	+32%	+22%
Automotive & Industrial	17	34	+96%	+80%
Smart devices	33	45	+37%	+28%
<b>Total revenue</b>	193	268	+39%	+28%

Soitec recorded a 28% total revenue increase at constant exchange rates and perimeter in the second quarter of FY'23 compared to the second quarter of FY'22. Performance was driven by sustained growth in each of the three end markets: Mobile communications, Automotive & Industrial and Smart Devices.

### Mobile communications

Growth in Mobile communications continues to be supported by the adoption of 5G smartphones and WiFi6, as well as the deployment of 5G infrastructure.

In the second quarter of FY'23, Mobile communications revenue reached 189 million Euros, a 22% growth at constant exchange rates and perimeter compared to the second quarter of FY'22, mainly reflecting an increase in volumes.

**RF-SOI wafer** sales continue to be boosted by the increase in RF content in every 5G smartphone and higher penetration of high-end phones. In the second quarter of FY'23, Soitec enjoyed further growth in RF-SOI 200-mm and sharp growth in RF-SOI 300-mm, enabled by the ongoing ramp-up in production at its Singapore facility.

**FD-SOI wafer** sales continue to demonstrate the value for 5G front end modules both on mmWaves and Sub 6 GHz.

Regarding **POI (Piezoelectric-on-Insulator) wafers** dedicated to RF filters for 5G smartphones, while several customers are confirming the value of POI products, they are going through the adoption phase, a process that will continue in the coming quarters.

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<sup>2</sup> Soitec keeps unchanged its two operating segments according to IFRS 8, i.e. production and marketing of substrates and components for the semiconductor industry (Electronics) on the one hand, and other discontinued operations of the Group (Other Businesses) on the other hand.

## **Automotive & Industrial**

Demand from the automotive industry is increasingly supported by the growing needs for multimedia content (infotainment), by the trends towards more autonomous driving and functional safety, as well as by the shift to greener vehicles powered by electric and hybrid engines.

Automotive & Industrial revenue reached 34 million Euros in the second quarter of FY'23, a 17 million Euros increase compared to the second quarter of FY'22. Growth essentially reflects an increase in volumes.

In the second quarter of FY'23, growth in Automotive & Industrial revenue mostly came from **FD-SOI wafers** dedicated to automotive applications. Sales of **Power-SOI wafers** also recorded a significant increase.

## **Smart devices**

The demand from the smart devices market is driven by the need for more complex sensors, higher connectivity functionalities and embedded intelligence, leading to more powerful and efficient edge artificial intelligence chips.

Smart devices revenue reached 45 million Euros in the second quarter of FY'23, a 28% increase at constant exchange rates and perimeter compared to the second quarter of FY'22. This performance reflects higher volumes.

Sales of both **Imager-SOI wafers**, which allow improved imager performance in 3D Imaging Applications, and **Photonics-SOI wafers** for data transceivers, recorded strong growth compared to the second quarter of FY'22.

The increase in sales of **FD-SOI wafers** was also very strong, confirming structural demand for Internet of Things (IoT) and Edge Computing devices across consumer and industrial sectors.

## **First half FY'23 consolidated revenue (unaudited)**

	<b>H1'22</b>	<b>H1'23</b>	<b>H1'23/H1'22</b>	
			<i>change reported</i>	<i>chg. at const. exch. rates &amp; perimeter</i>
<i>(Euros millions)</i>				
Mobile communications	277	<b>341</b>	<b>+23%</b>	<b>+14%</b>
Automotive & Industrial	33	<b>57</b>	<b>+72%</b>	<b>+59%</b>
Smart devices	63	<b>73</b>	<b>+17%</b>	<b>+10%</b>
<b>Total revenue</b>	<b>373</b>	<b>471</b>	<b>+26%</b>	<b>+18%</b>

In the first quarter of FY'23, production at Bernin site was affected during a few days in April by a power outage, then by a strike action during another few days in June. As expected, Soitec has been able to progressively make up for the lost production (around 10 days). Combined with higher demand, growth was therefore much stronger in the second quarter of FY'23, reaching 28% at constant exchange rates and perimeter.

Overall, consolidated revenue reached 471 million Euros in the first half of FY'23, up 26% on a reported basis compared to 373 million Euros in the first half of FY'22. This reflects an 18% growth at constant exchange rates and perimeter combined with a positive currency impact of 9%<sup>3</sup>.

### **Confirmed FY'23 outlook**

Soitec continues to anticipate FY'23 revenue to grow around 20% at constant exchange rates and perimeter, and FY'23 EBITDA<sup>1</sup> margin<sup>2</sup> to reach around 36%.

### **Key events of the quarter**

#### ***STMicroelectronics and GlobalFoundries to advance FD-SOI ecosystem with new 300mm manufacturing facility in France***

On July 11<sup>th</sup>, 2022, STMicroelectronics and GlobalFoundries announced the creation of a new, jointly-operated 300-mm semiconductor manufacturing facility adjacent to ST's existing site in Crolles, France. This new facility will support several technologies, in particular FD-SOI-based technologies, and will cover multiple variants. This includes GF's market leading FDX technology and ST's comprehensive technology roadmap down to 18nm, which are expected to remain in high demand for Automotive, IoT, and Mobile applications for the next few decades. The facility is targeted to ramp at full capacity by 2026, with up to 620,000 wafers per year production at full build-out.

#### ***Pierre Barnabé succeeds Paul Boudre as CEO***

On July 26<sup>th</sup>, 2022, Soitec held its Annual Shareholders' Meeting, during which Pierre Barnabé was appointed director of the Company. As planned, he succeeded Paul Boudre as Chief Executive Officer on the same day. Pierre Barnabé joined Soitec on May 1<sup>st</sup>, 2022, and he has been working closely with Paul Boudre and the Executive Committee during this period to ensure an effective transition.

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#### **Analysts conference call to be held in English on Thursday 27<sup>th</sup> October 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/20221027\\_1](https://channel.royalcast.com/soitec/#!/soitec/20221027_1)

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## Agenda

First-half FY'23 results are due to be published on November 23rd, 2022, 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 2021-2022 Universal Registration Document (which notably includes the 2021-2022 Annual Financial Report) which was filed on June 20, 2022 with the French stock market authority (Autorité des Marchés Financiers, or AMF) under number D.22-0523. The French version of the 2021-2022 Universal Registration Document, together with English courtesy translations for information purposes, are available for consultation on the Company's website ([www.soitec.com](http://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 2021-2022 Universal Registration Document.*

*This document contains summary information and should be read in conjunction with the 2021-2022 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 of the Universal Registration Document may have an impact on these forward-looking statements. In addition, the future consequences of geopolitical conflicts, in particular the Ukraine / Russia situation, as well as rising inflation, may result in greater impacts than currently anticipated in these forward-looking statements.*

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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.

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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 3,700 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. Fully committed to sustainable development, Soitec adopted in 2021 its corporate purpose to reflect its engagements: *"We are the innovative soil from which smart and energy efficient electronics grow into amazing and sustainable life experiences."*

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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 €71,081,214 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 (Q1'23 and Q2'23 unaudited)

Revenue	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	H1'22	H1'23
<i>(Euros thousands)</i>								
Mobile communications	135,121	<b>142,282</b>	145,709	200,031	152,105	188,505	277,403	340,610
Automotive & Industrial	15,917	<b>17,212</b>	18,815	22,461	23,160	<b>33,785</b>	33,129	56,945
Smart devices	29,390	<b>33,174</b>	43,045	59,587	27,604	45,422	62,564	73,026
<b>Total revenue</b>	180,427	<b>192,668</b>	207,569	282,079	202,869	<b>267,712</b>	373,095	<b>470,581</b>

Change in revenue <i>(vs. previous year)</i>	Q1'23/Q1'22		Q2'23/Q2'22		H1'23/H1'22	
	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>
Mobile communications	+12.6%	<b>+6.2%</b>	+32.5%	<b>+22.1%</b>	+22.8%	<b>+14.3%</b>
Automotive & Industrial	+45.5%	<b>+36.7%</b>	+96.3%	<b>+79.7%</b>	+71.9%	<b>+59.1%</b>
Smart devices	-6.1%	<b>-10.9%</b>	+36.9%	<b>+27.9%</b>	+16.7%	<b>+9.7%</b>
<b>Total revenue</b>	+12.4%	<b>+6.1%</b>	+38.9%	<b>+28.3%</b>	+26.1%	<b>+17.5%</b>

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

- There was no scope effect in Q1'22, Q2'22, Q3'22.
- In Q4'22, Q1'23 and Q2'23 the scope effect relating to the acquisition of NOVASiC, finalized on December 29, 2021, had no material impact on Soitec's revenue.

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