



SOITEC REPORTS FY'25 THIRD QUARTER REVENUE

- Reaching €226m, Q3'25 revenue was almost stable vs. Q2'25 and down 10% at constant exchange rates and perimeter compared with Q3'24
- 9M'25 revenue reached €564m, down 12% on a reported basis and decreased by 13% at constant exchange rates and perimeter vs. 9M'24
- FY'25 guidance revised: revenue expected to decrease by high single digit year-on-year at constant exchange rates and perimeter (compared to flat previously), and EBITDA¹ margin² expected between 32% and 34% (compared to around 35% previously)
- Given the current lack of visibility on end markets, Soitec expects at this stage quite limited growth for FY'26

Bernin (Grenoble), France, February 5th, 2025 – Soitec (Euronext Paris), a world leader in designing and manufacturing innovative semiconductor materials, today announced consolidated revenue of 226 million Euros for the third quarter of FY'25 (ended December 29th, 2024), down 6% on a reported basis compared to the third quarter of FY'24. This reflects a 10% decline at constant exchange rates and perimeter, a positive currency impact of 5% and a negative scope effect³ of 1%.

Pierre Barnabé, Soitec's CEO, commented: "After a very strong sequential rebound in the second quarter, we maintained the third-quarter revenue at a fairly similar level. The good performance of the Mobile Communications division was driven by sustained momentum

¹ The EBITDA represents operating income (EBIT) 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. 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 an alternative to any other financial indicator

² EBITDA margin = EBITDA from continuing operations / Revenue

³ The scope effect is related to the divestment of Dolphin Design's mixed signal IP activities which was completed on November 5th, 2024

in POI, and a seasonal tailwind in RF-SOI sales. Despite seasonal restocking in the second half of the fiscal year, the customers continue to optimize RF-SOI inventory levels based on seasonality and market conditions, which will keep driving fluctuations over the next few quarters. At the same time, we are strengthening our position as a leader, notably with the introduction of new innovative 300mm products. The Automotive and Industrial division continues to be impacted by a weak automotive market. In Edge & Cloud AI, the momentum remains strong, supported by significant investments in cloud infrastructure across the industry to accelerate AI computing power, as well as increasing demand at the edge for lower energy consumption and processing costs.

Due to worsening conditions in the Automotive and Consumer markets, a couple of customers have requested to put some delivery requests on hold. As a consequence, we are adjusting our guidance for fiscal year 2025, with annual revenue expected to decrease by high single digit year-on-year. We are managing our EBITDA margin to be between 32% and 34%.

With the lack of visibility on our end markets for now, it is also too early to provide specific guidance for fiscal year 2026. Given current market conditions, we expect at this stage quite limited growth for fiscal year 2026.

Our fundamentals remain solid and will allow us to accelerate as end markets recover. We continue to enhance our technology leadership, to strengthen our SOI positioning with both existing and new customers, and to deploy our expansion into compound semiconductors with the acceleration of POI volumes and a fifth customer in qualification on SmartSiC™.

Third quarter FY'25 consolidated revenue (unaudited)

	Q3'25	Q3'24	Q3'25/Q3'24	
(Euros millions)			<i>change reported</i>	<i>chg. at const. exch. rates & perimeter</i>
Mobile Communications	154	130	+18%	+11%
Automotive & Industrial	25	44	-43%	-47%
Edge & Cloud AI	47	65	-28%	-30%
Revenue	226	240	-6%	-10%

Q3'25 revenue reached 226 million Euros. After the sharp sequential increase achieved in Q2'25, it was up 4% versus Q2'25 on a reported basis (down 2% at constant exchange rates and perimeter). Compared to Q3'24, it was down 10% at constant exchange rates and perimeter.

Q3'25 revenue reflected an improved performance in Mobile Communications and a weaker performance in Automotive & Industrial as well as in Edge & Cloud AI which was due to a different phasing in Imager-SOI wafer sales.

Mobile Communications

Mobile Communications revenue reached 154 million Euros in Q3'25, up 11% at constant exchange rates and perimeter compared to Q3'24. In the context of a healthier smartphone market and inventory situation, Mobile Communications revenue continued to recover in Q3'25 after the sharp rebound already experienced in Q2'25.

As expected, growth in **RF-SOI wafer** sales has resumed. Q3'25 sales were significantly higher than in Q2'25, and also higher than in Q3'24. While reflecting different situations, inventories in the overall supply chain now seem to progressively normalize. Soitec is confident that growth in RF-SOI wafer sales will continue in Q4'25. Soitec continues to reinforce its strong customer intimacy, leveraging state-of-the-art Innovation capabilities to develop leading-edge products, as evidenced by the announcement of its commitment to provide GlobalFoundries with its latest generation of RF-SOI 300mm wafers to support GF's most advanced 9SW platform.

Sales of **POI (Piezoelectric-on-Insulator) wafers** dedicated to RF filters continue to grow quarter after quarter, as the adoption of Surface Acoustic Wave (SAW) filters on POI is accelerating with ten active customers in production, and more than ten in qualification. Q3'25 POI wafer sales were significantly higher than in Q2'25 and Q3'24. Soitec is engaged with all leading US fabless companies.

Sales of **FD-SOI wafers**, the only solution for fully integrated 5G mmWave system-on-chip, have made further progress in Q3'25, showing an increase from Q2'25 as well as growth compared to Q3'24.

Automotive & Industrial

Automotive & Industrial revenue reached 25 million Euros in Q3'25, lower than in Q2'25 and down 47% at constant exchange rates and perimeter compared Q3'24, reflecting the ongoing difficulties of the automotive market.

Power-SOI wafer sales reached a particularly low level in Q3'25, as the ongoing weakness of the automotive market is leading to some inventory adjustments at customer level. Power-SOI remains a key component for gate drivers, in vehicle networking and in Battery Management ICs.

Conversely, **FD-SOI wafers** recorded a better level of sales in Q3'25 than in Q3'24. Automotive FD-SOI continue to be mostly driven by adoption for microcontrollers, radar and wireless connectivity, delivering on superior performance and power efficiency.

Further **SmartSiC™** samples and prototypes were delivered during Q3'25, paving the way for new qualifications. Soitec has engaged with a fifth customer in a qualification process. The current weakness of the automotive market and the longer than initially anticipated customers' qualification cycles confirm a delay in the expected wafer production ramp-up, as stated earlier this year.

Edge & Cloud AI

Edge & Cloud AI revenue reached 47 million Euros in Q3'25, down 30% at constant exchange rates and perimeter compared to Q3'24. Performance was however contrasted from one product to another.

Demand in **Photonics-SOI wafers** continue to benefit from a very positive momentum driven by high investments in Cloud infrastructure. Sales of Photonics-SOI were much stronger in Q3'25 than in Q2'25, and significantly higher than in Q3'24. This reflects the need for more powerful and more energy-efficient data centers to support the exponential growth of AI-related computing power capabilities. Photonics-SOI has become a standard technology platform for high-speed and high bandwidth optical interconnections in data centers, adopted in pluggable optical transceivers, and used for the development of Co-Packaged Optics.

Sales of **FD-SOI wafers** remained as strong as in Q2'25 but were lower than in Q3'24. FD-SOI technology is a key enabler for AI-driven consumer and industrial IoT applications due to its unique power efficiency, performance, thermal management and reliability advantages.

Sales of **Imager-SOI wafers** for 3D imaging applications are down year-on-year, reflecting the phase out of this product.

First nine months FY'25 consolidated revenue (unaudited)

	9M'25	9M'24	9M'25/9M'24	
(Euros millions)			<i>change reported</i>	<i>chg. at const. exch. rates & perimeter</i>
Mobile Communications	326	388	-16%	-18%
Automotive & Industrial	84	119	-29%	-31%
Edge & Cloud AI	154	133	+15%	+16%
Revenue	564	641	-12%	-13%

Consolidated revenue reached 564 million Euros in 9M'25, down 13% at constant exchange rates and perimeter compared to 641 million Euros in 9M'24.

Overall, the decrease in Soitec's 9M'25 revenue essentially reflects lower volumes in both RF-SOI and Power-SOI wafers, partly offset by strong performances in POI, Photonics-SOI and Imager-SOI wafers.

Mobile Communications revenue reached 326 million Euros in 9M'25 (58% of total revenue), down 18% at constant exchange rates and perimeter compared to 9M'24, with significant improvement quarter after quarter over FY'25.

Automotive & Industrial revenue amounted to 84 million Euros in 9M'25 (15% of total revenue), down 31% at constant exchange rates and perimeter compared to 9M'24, reflecting the current weakness of the automotive market.

Edge & Cloud AI revenue reached 154 million Euros in 9M'25 (27% of total revenue), up 16% at constant exchange rates and perimeter compared to 9M'24, supported by strong growth of photonics SOI products.

FY'25 outlook

Soitec expects FY'25 revenue to be down high single digit year on year, at constant exchange rates and perimeter (compared to flat revenue previously) as a couple of customers requested to put some deliveries on hold on the back of worsening conditions in the Automotive and Consumer markets. This implies strong sequential growth in Q4'25, primarily driven by the continued recovery in RF-SOI wafer sales supported by some seasonal restocking. Additionally, Soitec will continue to benefit from strong demand for Photonics-SOI products and the growing adoption of POI.

Soitec is managing FY'25 **EBITDA¹ margin²** to be between 32% and 34%.

FY'26 outlook

With the lack of visibility on our end markets for now, it is too early to provide specific guidance for fiscal year 2026. Given current market conditions, Soitec expects at this stage quite limited growth for fiscal year 2026.

Q3'25 key events

Divestment of Dolphin Design's main businesses

Dolphin Design's mixed-signal IP activities have been acquired on November 5th, 2024, by Jolt Capital, a private equity firm specializing in European deeptech investments. Dolphin Design's ASIC activities were sold to NanoXplore, a major player in SoC and FPGA semiconductor design, on December 30th, 2024.

Dolphin Design, acquired by Soitec in 2018, has long been at the forefront of delivering cutting-edge semiconductor design solutions in mixed-signal IP and ASICs. The sale of Dolphin Design's two main business activities will support Soitec's focus on strategic development and growth opportunities in its core advanced semiconductor materials business.

Following these operations, Dolphin Design revenue will no longer be reported from Q4'25 onwards, and will have no impact on Soitec financial statements from FY'26.

Appointment of Frédéric Lissalde as Chairman of the Board

During the meeting of the Board of Directors held on November 20th, 2024, upon recommendation of the Compensation and Nominations Committee, Frédéric Lissalde, who has been Director since the Annual General Meeting held on July 23rd, 2024, was appointed as Chairman of the Board of Directors as of March 1st, 2025, for the remainder of his term of office as Director.

Soitec to collaborate with GlobalFoundries in the production of high-performance RF-SOI semiconductors

On December 4th, 2024, Soitec announced its commitment to deliver 300mm RF-SOI substrates to GlobalFoundries (GF) for the production of GF's leading RF-SOI technology platforms, including the company's most advanced RF solution, 9SW. Building on the longstanding relationship between the two companies, this commitment will ensure the supply of advanced RF-SOI engineered substrates required for 5G, 5G-Advanced, Wi-Fi, and other smart mobile device Radio Frequency Front-End (RFFE) modules. To support advanced connectivity, GF's 9SW RF-SOI platform with its superior switching, low-noise amplifiers (LNA) and logic processing capabilities offers significant advantages and value for premium smartphones by delivering enhanced RF performance, improved power efficiency and scalability. These features are critical for ensuring a superior user experience in high-end devices.

Soitec continues its collaboration with MIT's Microsystems Technology Laboratories, thereby strengthening its presence in the United States

On December 12th, 2024, Soitec announced the continuation of its research collaboration with the Microsystems Technology Laboratories (MTL) of the Massachusetts Institute of Technology (MIT). This agreement covers research in innovative semiconductor materials for diverse applications, including mobile communications, power devices, sensors and quantum computing. Soitec is thereby further solidifying its presence in the North American semiconductor sector, intensifying its efforts amidst favorable industrial and regulatory dynamics supporting semiconductor development.

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Analysts conference call to be held in English on Thursday 6th February 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/20250206_1

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Agenda

FY'25 results are due to be published on May 27th, 2025, 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 2023-2024 Universal Registration Document (which notably includes the Annual Financial Report) which was filed on June 5th, 2024, with the French stock market authority (Autorité des Marchés Financiers, or AMF) under number D.24-0462, as well as in the Company's 2024-2025 half-year financial report released on November 20th, 2024. The French versions of the 2023-2024 Universal Registration Document and the 2024-2025 half-year financial 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 (Risk factors and controls mechanism) of the Company's 2023-2024 Universal Registration Document.

This document contains summary information and should be read in conjunction with the 2023-2024 Universal Registration Document and the 2024-2025 half-year financial 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. The occurrence of any of the risks described in Chapter 2.1 (Risk factors and controls mechanism) of the 2023-2024 Universal Registration Document may have an impact on 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.

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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 billion Euros in fiscal year 2023-2024. Soitec occupies a key position in the semiconductor value chain, serving three main strategic markets: Mobile Communications, Automotive and Industrial, and Edge & Cloud AI (previously Smart Devices). The company relies on the talent and diversity of its 2,300 employees, representing 50 different nationalities, working at its sites in Europe, the United States and Asia. Soitec has registered over 4,000 patents.

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

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Investor Relations:

investors@soitec.com

Media Relations:

media@soitec.com

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Appendix

Consolidated revenue per quarter (Q3'25 unaudited)

Quarterly revenue	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	9M'24	9M'25
<i>(Euros millions)</i>									
Mobile Communications	89	169	130	222	48	124	154	388	326
Automotive & Industrial	37	38	44	44	26	33	25	119	84
Edge & Cloud AI	31	37	65	70	46	61	47	133	154
Revenue	157	245	240	337	121	217	226	641	564

Change in quarterly revenue	Q1'25/Q1'24		Q2'25/Q2'24		Q3'25/Q3'24		9M'25/9M'24	
	Reported change	Organic change ¹	Reported change	Organic change ¹	Reported change	Organic change ¹	Reported change	Organic change ¹
<i>(vs. previous year)</i>								
Mobile Communications	-45%	-46%	-27%	-25%	+18%	+11%	-16%	-18%
Automotive & Industrial	-29%	-31%	-13%	-11%	-43%	-47%	-29%	-31%
Edge & Cloud AI	+49%	+47%	+62%	+66%	-28%	-30%	+15%	+16%
Revenue	-23%	-24%	-11%	-9%	-6%	-10%	-12%	-13%

¹ At constant exchange rates and comparable scope of consolidation (there was no scope effect in Q1'25 and Q2'25 vs. Q1'24 and Q2'24 – in Q3'25 Soitec sold Dolphin Design's mixed signal IP activities on November 5th, 2024)

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