



## SOITEC REPORTS FULL-YEAR RESULTS OF FISCAL YEAR 2022

- Revenue reached for the first time \$1 billion, at €863m, up 50% at constant exchange rates versus FY'21
- EBITDA<sup>1</sup> margin<sup>2</sup> at 35.8% of revenue, up 5.1 pts versus FY'21
- Current operating income more than doubled versus FY'21 to €195m
- Operating Cash Flow up 46% versus FY'21 to €255m
- Positive Free Cash flow at €42m while investments in capacity increased strongly
- FY'23 revenue expected up around 20% at constant exchange rates and perimeter and EBITDA<sup>1</sup> margin<sup>2</sup> expected around 36%

**Bernin (Grenoble), France, June 8<sup>th</sup>, 2022** – Soitec (Euronext Paris), a world leader in designing and manufacturing innovative semiconductor materials, today announced its full-year results for fiscal year 2022 (ended on March 31<sup>st</sup>, 2022). The financial statements<sup>3</sup> were approved by the Board of Directors during its meeting today.

Paul Boudre, Soitec's CEO, commented: ***"The sharp 50% revenue growth achieved in our fiscal year 2021-22, setting a new record above one billion US dollars in revenue, demonstrates our ability to leverage the decisive role that our substrates are playing in driving world's transformation through our end markets, whether it will be mobile communications, automotive and industry, or smart devices. Our products enable more sustainable, and energy efficient solutions."***

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[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] Audit procedures were completed and the audit report is in the process of being issued.

**We also benefited from the unwavering commitment of our teams in delivering a strong operating performance, allowing us to gain more than five points in EBITDA margin.**

**In order to keep pace with our customers' needs and support their increasing demand, we are confident in our ability to scale up our organization, further investing both in our human capital and in our industrial capacity for which our strong financial position is instrumental. We are very pleased to announce that we decided the extension of our Pasir Ris facility in Singapore that will be dedicated to 300mm SOI wafers,"** added Paul Boudre.

## Record revenue and strong increase in EBITDA<sup>1</sup> margin<sup>2</sup>

### Consolidated income statement (part 1)

(Euros millions)	FY'22	FY'21	% change
Revenue	863	584	+48%
Gross profit	316	183	+72%
As a % of revenue	36.6%	31.4%	
Net research and development expenses	(57)	(44)	+28%
Selling, general and administrative expenses	(64)	(49)	+30%
<b>Current operating income</b>	<b>195</b>	<b>90</b>	<b>+117%</b>
As a % of revenue	22.6%	15.4%	
<b>EBITDA<sup>1</sup> from continuing operations</b>	<b>309</b>	<b>179</b>	<b>+72%</b>
As a % of revenue	35.8%	30.7%	

**Consolidated revenue** reached the all-time record high level of 863 million Euros in FY'22. Revenue was up 48% compared with 584 million Euros in FY'21. This reflects the combination of a 50% growth at constant exchange rates and a negative currency impact of 2%<sup>4</sup>.

- **150/200-mm wafer sales** reached 344 million Euros in FY'22 (40% of total revenue), up 26% at constant exchange rates and up 24% on a reported basis compared to FY'21. This is a combination of i) a strong increase in sales of 150-mm POI (Piezoelectric-on-Insulator) wafers for smartphones RF filters, enabled by the good ramp-up in production following the increase in installed capacity at Bernin III; ii) higher sales of Power-SOI reflecting the recovery of the automotive industry from FY'21; and iii) a slight increase in 200-mm RF-SOI wafer sales dedicated to radiofrequency applications for smartphones.
- **300-mm wafer sales** amounted to 488 million Euros in FY'22 (57% of total revenue), up 79% at constant exchange rates and up 77% on a reported basis compared to FY'21. 300-mm RF-SOI wafer sales recorded a strong increase, supported by the deployment of 5G smartphones requiring more RF-SOI content per smartphone. Increase in sales of FD-

[4] 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.

SOI wafers was particularly sharp, reflecting a stronger use of FD-SOI technology for applications related to Edge-Computing, Automotive and 5G mmWave modules. Soitec also recorded significantly higher sales of Photonics-SOI for data centers as well as higher sales of Imager-SOI dedicated to 3D sensing applications for smartphones.

- Total **Royalties and other revenue** were nearly stable at 30 million Euros (up 2% at constant exchange rates and up 1% on a reported basis).

**Gross profit** reached 316 million Euros in FY'22, up 72% from 183 million Euros in FY'21, reflecting a strong 5.2 points increase in gross margin, from 31.4% of revenue in FY'21 to 36.6% of revenue in FY'22, despite an unfavorable currency impact. Soitec benefited from a strong operating leverage due to the robust increase in activity as well as from a very good industrial performance across all its industrial facilities leading to a higher use of its production capacity. Soitec also maintained a strong control over costs despite higher energy costs and benefited from a favorable phasing of its long-term agreements with suppliers regarding bulk material prices.

**Current operating income** has more than doubled to 195 million Euros in FY'22, up from 90 million Euros in FY'21. This is translating into a strong increase in current operating margin from 15.4% of revenue in FY'21 to 22.6% of revenue in FY'22 despite the intensified efforts in R&D and higher SG&A aimed at supporting the Group's growth:

- **Net R&D expenses** increased from 44 million Euros in FY'21 to 57 million Euros in FY'22. Gross R&D expenses increased by 19 million Euros as Soitec continued to invest in its innovation strategy and the expansion of its product portfolio required to support each of its three end markets. The increase in net R&D expenses was however limited to 13 million Euros thanks to higher subsidies and, as a percentage of revenue, they went down from 7.6% in FY'21 to 6.6% in FY'22.
- **Selling, general and administrative (SG&A) expenses** went up from 49 million Euros in FY'21 to 64 million Euros in FY'22, essentially reflecting an increase in expenses related to employee compensation schemes due to the higher number of staff as well as profit-sharing and incentive plans. SG&A expenses were however well monitored, as they went down from 8.4% of revenue in FY'21 to 7.4% in FY'22.

The **EBITDA<sup>1</sup> from continuing operations** amounted to 309 million Euros in FY'22, up 72% from 179 million Euros in FY'21. Despite unfavorable currency impact and continuous efforts in R&D and SG&A, the EBITDA<sup>1</sup> margin<sup>2</sup> increased by 5.1 points to 35.8% of revenue in FY'22, compared with 30.7% of revenue in FY'21, benefitting from a strong operating leverage and a very good industrial performance.

**Depreciation and amortization expenses** went up from 60 million Euros in FY'21 to 81 million Euros in FY'22 as a result of the increased industrial capacity as well as R&D investments carried out by the Group in previous years.

## Consolidated income statement (part 2)

(Euros millions)	FY'22	FY'21	% change
Current operating income	195	90	+117%
Other operating income and expenses	10	0	
<b>Operating income</b>	<b>205</b>	<b>90</b>	<b>+126%</b>
Net financial result	(1)	(15)	
Income tax	(2)	(1)	
<b>Net profit from continuing operations</b>	<b>202</b>	<b>74</b>	<b>+173%</b>
Net profit / (loss) from discontinued operations	(0)	(1)	
<b>Net profit</b>	<b>202</b>	<b>73</b>	<b>+178%</b>
Basic earnings per share (in €)	5.98	2.19	+173%
Diluted earnings per share (in €)	5.63	2.16	+161%
Number of shares	33,753,666	33,176,570	
Number of diluted shares	37,181,632	35,014,307	

The Group recorded a non-recurring income of 10 million Euros in **other operating income and expenses** in FY'22. This mainly reflects the full reversal of an impairment loss related to Singapore industrial building which had been recognized in FY'16. This reversal, which amounted to 9 million Euros, was triggered by the good industrial performance of Singapore facility. Consequently, the **operating income** reached 205 million Euros in FY'22 compared to 90 million Euros in FY'21.

The **net financial result** was a loss of 1 million Euros in FY'22 compared to a loss of 15 million Euros in FY'21. On the one hand, the Group recorded an increase of 2 million Euros in net financial expenses, which reached 13 million Euros in FY'22. On the other hand, the Group recorded a net foreign exchange gain of 13 million Euros in FY'22 compared to a foreign exchange loss of 4 million Euros recorded in FY'21.

**Income tax expense** amounted to 2 million Euros in FY'22 compared to 1 million Euros in FY'21. As the Group continues to benefit from tax loss carryforwards, the FY'22 net income tax expense includes a deferred tax income of 12 million Euros following the recognition of deferred tax assets in France and in Singapore.

The **net profit, Group share** nearly tripled to reach 202 million Euros in FY'22, compared with a net profit of 73 million Euros recorded in FY'21.

## Positive Free Cash Flow while capacity investments increased strongly

### Consolidated cash-flows

(Euros millions)	FY'22	FY'21
<u>Continuing operations</u>		
EBITDA <sup>1</sup>	309	179
Change in working capital	(52)	9
Tax paid	(2)	(14)
<b>Net cash generated by operating activities</b>	<b>255</b>	<b>174</b>
<b>Net cash used in investing activities</b>	<b>(213)</b>	<b>(133)</b>
<b>Free Cash Flow</b>	<b>42</b>	<b>42</b>
Net proceeds from OCEANEs 2025 issued	-	321
Proceeds from shareholders and other items	2	(1)
Drawing on credit lines, new loans and debt repayment (including finance leases)	39	94
Financial expenses	(4)	(2)
<b>Net cash generated by financing activities</b>	<b>37</b>	<b>412</b>
Impact of exchange rate fluctuations	6	(0)
<b>Net change in cash</b>	<b>85</b>	<b>454</b>
<u>Discontinued operations</u>	<u>(2)</u>	<u>(0)</u>
<b>Group net change in cash</b>	<b>83</b>	<b>453</b>

The cash outflow from **working capital** amounted to 52 million Euros in FY'22 as a result of the strong increase in activity, as evidenced by i) a 31 million Euros increase in inventories and ii) a 48 million Euros increase in trade receivables, which were partly offset by iii) a 15 million increase in trade payables, iv) a 6 million Euros decrease in other receivables and v) a 6 million increase in other payables. In FY'21, when the activity was flat, the Group had recorded a cash inflow from working capital of 9 million Euros.

Overall, **net cash generated by operating activities** went up 46%, from 174 million in FY'21 to 255 million Euros in FY'22.

The **net cash used in investing activities** of continuing operations amounted to 213 million Euros in FY'22, up 61% compared to 133 million Euros in FY'21. Capital expenditure was mainly related to Bernin (103 million Euros spread between capacity investments and 8 million Euros of capitalized R&D) and Singapore (91 million Euros spent in capacity investments, including 300-mm SOI wafer production, refresh and epitaxy). In addition, the acquisition of NovaSiC represented an investment of 6 million Euros (net of cash).

According to IFRS, the cash used in investing activities is calculated net of investments financed through leasing, which accounted for 16 million Euros in FY'22. **Total cash out related to investing activities** therefore amounted to 229 million Euros.

**A positive Free Cash Flow**, at 42 million Euros in FY'22, was achieved while continuing to invest in capital expenditure to support the Group's expansion and managing the working capital needs (in FY'21, Free Cash Flow also stood at 42 million Euros while the activity was flat and the capital expenditure lower).

**Net cash generated by financing activities** of continuing operations amounted to 37 million Euros in FY'22 essentially reflecting a net increase in borrowings, including i) a 31 million additional drawdown on the 200 million Euros IPCEI long-term loan facility granted by Banque des Territoires (Caisse des Dépôts Group) as part of the "Nano 2022" project and a net amount of 20 million Euros of bank loans contracted to finance new industrial equipment in Singapore. These were partially offset by repayments of leasing contracts over the period. In comparison, in FY'21, net cash generated by financing activities of continuing operations amounted to 412 million Euros including 321 million Euros of net proceeds from the issue of OCEANEs 2025.

In total, including a 6 million Euros positive impact of exchange rate fluctuations, **net cash generated by continuing operations** reached 85 million Euros in FY'22 compared to 454 million Euros generated in FY'21. **Net cash used by discontinued operations** amounted to 2 million Euros in FY'22.

Overall, Soitec further increased its **cash position**, which went up from 644 million Euros on March 31<sup>st</sup>, 2021, to 728 million Euros on March 31<sup>st</sup>, 2022.

### Further enhanced balance sheet

Thanks to the strong performance achieved in FY'22, Soitec has further strengthened its balance sheet.

**Property, plant and equipment** increased by a net amount of 184 million Euros in FY'22 as a result of capacity investments in Bernin and Singapore.

**Shareholders' equity** increased by 367 million Euros in FY'22 to 1,044 million Euros, mainly thanks to the net profit generated during the period and the conversion of the outstanding OCEANEs 2023 convertible bonds.

**Financial debt** decreased by 63 million Euros to 586 million Euros on March 31<sup>st</sup>, 2022. The conversion of 139 million Euros OCEANEs 2023 bonds was partially offset by a €51m net increase in bank loans, a €16m mark-to-market increase of financial derivatives and a €4m net increase in leasing contracts.

Lower financial debt combined with the 83 million Euros increase in cash, led to switch from a 4 million Euros **net debt position**<sup>5</sup> on March 31<sup>st</sup>, 2021, to a 142 million Euros positive **net cash position**<sup>5</sup> on March 31<sup>st</sup>, 2022.

## FY'23 Outlook

Soitec expects FY'23 **revenue growth** to reach around 20% at constant exchange rates and perimeter. Growth will continue to be driven by an increase in sales in each one of the Group's three end-markets, as Soitec expects to continue benefiting from the 5G deployment, from an increase of the automotive market as well as from sustained market trends for smart devices.

Soitec expects FY'23 **EBITDA**<sup>1</sup> **margin**<sup>2</sup> to reach around 36% notably thanks to a strong operating leverage driven by higher volumes. Soitec expects its industrial performance to remain strong despite higher bulk material and energy prices.

In addition, Soitec expects FY'23 **net cash out related to capital expenditure** to reach around 260 million Euros, essentially reflecting capacity investments to support first acquisitions of SiC tools (150 & 200-mm) in Bernin IV, 300-mm SOI refresh capacity in Bernin IV and further 300-mm SOI capacity increase in Singapore facility, including both refresh and epitaxy capacity.

## Key events of FY'22

### ***Early redemption of the bonds convertible into and/or exchangeable for new or existing shares (OCEANEs) due June 28, 2023***

On September 16<sup>th</sup>, 2021, Soitec announced its decision to redeem all outstanding OCEANEs due June 28<sup>th</sup>, 2023, at a price per OCEANE equal to par (i.e. 104.47 Euros). On October 8<sup>th</sup>, 2021, all bondholders had opted for the exercise of their conversion/exchange right at the conversion/exchange ratio of 1 Soitec share per OCEANE. Consequently, 1,319,318 new Soitec shares were issued, representing 3.90% of Soitec share capital. On October 18<sup>th</sup>, 2021, following the conversion of all OCEANEs 2023, share capital amounted to 70,275,148.00 Euros and comprised 34,896,560 ordinary shares, and 241,014 preferred shares, all with a par value of 2.00 Euros.

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[5] The net cash position represents cash and cash equivalents less financial debt, a positive net cash position meaning cash and cash equivalents are higher than financial debt. A net debt position meaning cash and cash equivalents are lower than financial debt.

### ***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.

### ***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 to expand its manufacturing footprint in Bernin to produce innovative silicon carbide semiconductor wafers and increase its SOI capabilities***

On March 11<sup>th</sup>, 2022, Soitec announced a new fabrication facility at its headquarters in Bernin, France, primarily to manufacture new silicon carbide wafers, which address key challenges of the electric vehicle and industrial markets. The extension will also support Soitec's 300-mm Silicon-on-Insulator (SOI) activities. The factory is to produce innovative SmartSiC™ engineered wafers developed by Soitec at the Substrate Innovation Center located at CEA-Leti in Grenoble, using Soitec's proprietary SmartCut™ technology. The electronic chips built on this type of wafers offer compelling performance and energy efficiency gains to power supply systems. The groundbreaking ceremony took place on March 31<sup>st</sup>. The new facility will lead to the creation of up to 400 direct new jobs. Soitec targets to generate first revenues in the second half of calendar year 2023.

### ***Chief Executive Officer succession plan***

On January 19<sup>th</sup>, 2022, Soitec's Board of Directors announced that Pierre Barnabé will succeed Paul Boudre as Group CEO at the close of the July 2022 shareholders' meeting. Pierre Barnabé joined the company on May 1<sup>st</sup>, 2022 to work closely with Paul Boudre on an effective leadership transition. The Board will also propose the nomination of Pierre Barnabé as a Director at the ordinary shareholders' meeting scheduled for July 26<sup>th</sup>, 2022.

## **Post-closing events**

### ***Power outage of production in Bernin***

At around 2:00 am on Tuesday April 5<sup>th</sup>, 2022, a fire broke out at an electricity supply facility outside Soitec's site in Bernin which led to the power outage of its production plants. Safety

protocols were activated to protect equipment while waiting for the restoration of the power supply. Soitec's plants were progressively back in operation as from April 5<sup>th</sup> at 8:30 pm and production went fully back to normal on April 9<sup>th</sup>. Soitec expects this power outage to have only a very limited impact on FY'23 operational and financial performance.

***CEA, Soitec, GlobalFoundries and STMicroelectronics to advance next generation FD-SOI roadmap for automotive, IoT and mobile applications***

On April 8<sup>th</sup>, 2022, leading semiconductor players CEA, Soitec, GlobalFoundries and STMicroelectronics announced a new collaboration in which they intend to jointly define the industry's next generation roadmap for FD-SOI technology. Semiconductors and FD-SOI innovation are of strategic value to France and the EU as well as to customers globally. FD-SOI offers substantial benefits for designers and customer systems, including lower power consumption as well as easier integration of additional features such as connectivity and security, a key feature for automotive, IoT and mobile applications.

***Soitec released its first 200-mm silicon carbide SmartSiC™ wafer***

On May 4<sup>th</sup>, 2022, Soitec announced the release of its first 200-mm silicon carbide SmartSiC™ wafer, from the pilot line at its Substrate Innovation Center. The release enabled Soitec to demonstrate the quality and performance of 200-mm SmartSiC™ engineered substrates and to conduct a first round of key customer validations. The addition of 200-mm is enlarging Soitec's SiC product portfolio beyond 150-mm to address an even larger variety of customer requirements, in terms of product quality, reliability, volume, and energy efficiency.

***Soitec announces the extension of its Pasir Ris Facility to produce 300mm SOI wafers***

On June 8<sup>th</sup>, 2022, Soitec decided the extension of its Pasir Ris facility in Singapore, with the objective to add a new capacity of 1 million wafers per year. Soitec expects the construction of this extension to start in FY'23, and the fab to enter into operation by the end of FY'25. The robust level of customer demand gives Soitec enough visibility to accelerate the launch of this new fab, which was initially planned for FY'26. Combining Bernin II, Pasir Ris I and Pasir Ris II, Soitec's total 300-mm SOI production capacity will ultimately reach 2.7 million wafers per year. The extension of Pasir Ris is also due to include additional refresh and epitaxy capacities.

# # #

**Soitec will host an analyst and investor meeting in Paris on June 9<sup>th</sup>, 2022, at 14:00pm CET to comment its FY'22 results. The meeting will be held in English.**

The live webcast and slide presentation will be available on:

[https://channel.royalcast.com/landingpage/soitec/20220609\\_1/](https://channel.royalcast.com/landingpage/soitec/20220609_1/)

# # #

## Agenda

Soitec's Annual General Meeting will be held on July 26<sup>th</sup>, 2022.

Q1'23 revenue is due to be published on July 26<sup>th</sup>, 2022, 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 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](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 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. 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.*

*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 of the 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.*

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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.

# # #

## 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.*

# # #

Consolidated financial statements in appendix include:

- *FY'22 consolidated income statement*
- *Balance sheet at March 31<sup>st</sup>, 2022*
- *FY'22 consolidated cash-flows*

## Consolidated financial statements for FY'22

As previously reported, Soitec's refocus on Electronics operations decided in January 2015 was nearly completed on March 31<sup>st</sup>, 2016. Consequently, the FY'22 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 FY'21 financial statements.

### Consolidated income statement

<i>(Euro millions)</i>	FY'22 <i>(ended March 31, 2022)</i>	FY'21 <i>(ended March 31, 2021)</i>
Revenue	863	584
Cost of sales	(547)	(400)
<b>Gross profit</b>	<b>316</b>	<b>183</b>
Sales and marketing expenses	(15)	(12)
Research and development expenses	(57)	(44)
General and administrative expenses	(49)	(37)
<b>Current operating income</b>	<b>195</b>	<b>90</b>
Other operating income / (expenses)	10	0
<b>Operating income</b>	<b>205</b>	<b>90</b>
Financial income	13	0
Financial expenses	(14)	(15)
<b>Financial income / (expense)</b>	<b>(1)</b>	<b>(15)</b>
<b>Profit before tax</b>	<b>204</b>	<b>76</b>
Income tax	(2)	(1)
<b>Net profit from continuing operations</b>	<b>202</b>	<b>74</b>
Net loss from discontinued operations	(0)	(1)
<b>Consolidated net profit</b>	<b>202</b>	<b>73</b>
Non-controlling interests	-	-
<b>Net profit, Group share</b>	<b>202</b>	<b>73</b>
<b>Basic earnings per share (in €)</b>	<b>5.98</b>	<b>2.19</b>
<b>Diluted earnings per share (in €)</b>	<b>5.63</b>	<b>2.16</b>
<i>Number of shares</i>	33,753,666	33,176,570
<i>Number of diluted shares</i>	37,181,632	35,014,307

Balance sheet at March 31<sup>st</sup>, 2022

<b>Assets</b>	<b>March 31, 2022</b>	<b>March 31, 2021<sup>(1)</sup></b>
<i>(Euro millions)</i>		
<i>Non-current assets:</i>		
Intangible assets	108	99
Property, plant and equipment	562	378
Non-current financial assets	17	13
Other non-current assets	19	15
Deferred tax assets	64	53
<b>Total non-current assets</b>	<b>770</b>	<b>558</b>
<i>Current assets:</i>		
Inventories	143	124
Trade receivables	280	157
Other current assets	62	77
Current financial assets	4	6
Cash and cash equivalents	728	644
<b>Total current assets</b>	<b>1,216</b>	<b>1,010</b>
<b>Total assets</b>	<b>1,986</b>	<b>1,568</b>

(1) 31 March 2021 restated to reflect IFRS IC agenda decision related to calculation of certain defined employee benefit obligation

<b>Equity and liabilities</b>	<b>March 31, 2022</b>	<b>March 31, 2021<sup>(1)</sup></b>
<i>(Euro millions)</i>		
<i>Equity:</i>		
Share capital	70	67
Share premium	230	83
Reserves and retained earnings	747	534
Other reserves	(3)	(8)
<b>Equity, Group Share</b>	<b>1,044</b>	<b>677</b>
<b>Total equity</b>	<b>1,044</b>	<b>677</b>
<i>Non-current liabilities:</i>		
Long-term financial debt	518	612
Provisions and other non-current liabilities	79	42
<b>Total non-current liabilities</b>	<b>597</b>	<b>654</b>
<i>Current liabilities:</i>		
Short-term financial debt	68	36
Trade payables	101	79
Provisions and other current liabilities	177	121
<b>Total current liabilities</b>	<b>346</b>	<b>236</b>
<b>Total equity and liabilities</b>	<b>1,986</b>	<b>1,568</b>

(1) 31 March 2021 restated to reflect IFRS IC agenda decision related to calculation of certain defined employee benefit obligation

## Consolidated cash-flows

<i>(Euro millions)</i>	<b>FY'22</b>	<b>FY'21</b>
	<i>(ended March 31, 2022)</i>	<i>(ended March 31, 2021)</i>
Consolidated net profit	202	73
<b>of which continuing operations</b>	<b>202</b>	<b>74</b>
Depreciation and amortization expense	81	60
Impairment / (depreciation reversals) of assets	(10)	-
Provisions / (reversals of provisions), net	1	6
Provisions / (reversal of provisions) for retirement benefit obligations, net	(4)	1
(Gains) / losses on disposals of assets	2	1
Income tax	2	1
Financial expense	1	15
Share-based payments	20	20
Other non-cash items	14	1
Non-cash items related to discontinued operations	0	1
<b>EBITDA<sup>2</sup></b>	<b>308</b>	<b>179</b>
<b>of which continuing operations</b>	<b>309</b>	<b>179</b>
<i>Increase / (decrease) in cash relating to:</i>		
Inventories	(31)	(9)
Trade receivables	(48)	0
Other receivables	6	(3)
Trade payables	15	7
Other liabilities	6	14
Income tax paid	(2)	(14)
Change in working capital requirement and income tax paid relating to discontinued operations	0	(0)
<b>Change in working capital and income tax paid</b>	<b>(54)</b>	<b>(5)</b>
<b>of which continuing operations</b>	<b>(54)</b>	<b>(5)</b>
<b>Net cash generated by operating activities</b>	<b>254</b>	<b>174</b>
<b>of which continuing operations</b>	<b>255</b>	<b>174</b>

	FY'22	FY'21
(Euro millions)	(ended March 31, 2022)	(ended March 31, 2021)
Net cash generated by operating activities	254	174
<b>of which continuing operations</b>	<b>255</b>	<b>174</b>
Purchases of intangible assets	(24)	(24)
Purchases of property, plant and equipment	(181)	(109)
Proceeds from disposals of intangible assets and property, plant and equipment	1	0
Acquisition of a subsidiary, net of cash acquired	(8)	(1)
(Acquisitions) and disposals of financial assets	(2)	1
Interest received	0	0
(Investment) / divestment flows related to discontinued operations	0	-
Net cash used in investing activities (1)	(213)	(133)
<b>of which continuing operations (1)</b>	<b>(213)</b>	<b>(133)</b>
Convertible bonds (net of issuance costs) – OCEANes 2025	-	321
Capital increase	-	1
Change in interest in subsidiaries without change of control	-	(2)
Financing received from non-controlling interests	2	0
Loans and drawdowns on credit lines	64	143
Repayment of borrowings (including leases)	(25)	(49)
Interest paid	(4)	(2)
Financing flows related to discontinued operations	(2)	(0)
Net cash generated by financing activities	36	412
<b>of which continuing operations</b>	<b>(37)</b>	<b>412</b>
Effects of exchange rate fluctuations	6	(0)
Change in net cash	83	453
<b>of which continuing operations</b>	<b>85</b>	<b>454</b>
<b>Cash at beginning of the period</b>	<b>644</b>	<b>191</b>
<b>Cash at end of the period</b>	<b>728</b>	<b>644</b>

(1) According to IFRS, the cash used in investing activities is calculated net of investments financed through leasing, which accounted for 16 million Euros in FY'22 and 4 million Euros in FY'21. Total cash out related to investing activities therefore amounted to 229 million Euros in FY'22 and 137 million Euros in FY'21.