SOITEC REPORTS SECOND QUARTER REVENUE AND HALF-YEAR RESULTS OF FISCAL YEAR 2025

- **H1'25 revenue amounted to €338m, down 15% at constant exchange rates and perimeter year-on-year, in line with guidance, and down 16% on a reported basis**
- **Q2'25 revenue reached €217m, down 9% at constant exchange rates and perimeter compared to Q2'24 and up 89% sequentially at constant exchange rates and perimeter**
- **H1'25 EBITDA[1] margin[2] at 33.4%, up 40bps compared to H1'24**
- **H1'25 Free Cash Flow increased by €120m year on year to +€35m while maintaining strong R&D and industrial investments**
- **H1'25 current EBIT reached €28m**
- **FY'25 revenue and EBITDA[1] guidance confirmed: revenue expected to be stable year-on-year at constant exchange rates and perimeter, and EBITDA[1] margin[2] expected at around 35%**
- **FY'25 planned capex slightly reduced from €250m to €230m**

Bernin (Grenoble), France, November 20th, 2024 – Soitec (Euronext Paris), a world leader in designing and manufacturing innovative semiconductor materials, today announced its revenue for the second quarter of fiscal year 2025 and its half-year results of fiscal year 2025 (ended on September 30th, 2024). The interim consolidated financial statements[3] were approved by the Board of Directors during its meeting today.

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[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.

Pierre Barnabé, Soitec's CEO, commented: *"**As announced, after reaching the bottom in the first quarter, the rebound of second quarter revenue enabled the first half of the fiscal year to be in line with our expectations. Although sales continued to be impacted by the RF-SOI inventory correction, and the weak Automotive market, we have benefited from the increasing POI penetration and from the fast-growing data center market. The product portfolio diversification provided strong resilience of business strength and enabled the company to continue its growth in diversified end markets.***

Despite lower revenue, our cash generation proved solid, allowing us to keep investing both in industrial capacity and in R&D to be ready to capture future growth, while maintaining a healthy balance sheet. We are confident in our ability to extend our rebound in the second part of our fiscal year, notably in the fourth quarter, as the situation of RF-SOI inventory level started to improve, allowing us to achieve our stable full-year revenue guidance together with around 35% EBITDA margin.

For calendar year 2025, we anticipate different dynamics across our three end markets, with Mobile Communications market expected to continue to slightly improve, Automotive & Industrial market weakness persisting through the first half of the year, and Cloud AI investments to remain at elevated levels.

***Thereafter, our mid-term ambition to reach 2 billion dollars revenue will continue to be supported by the increasing adoption of engineered substrates, to deliver more powerful and energy-efficient solutions to a higher number of customers across our three end markets**",* added Pierre Barnabé.

Second quarter FY'25 consolidated revenue

(Euros millions)	**Q2'25**	**Q2'24**	**Q2'25/Q2'24** *change reported*	***chg. at const. exch. rates & perimeter***
Mobile Communications	**124**	169	***-27%***	***-25%***
Automotive & Industrial	**33**	38	***-13%***	***-11%***
Edge & Cloud AI	**61**	37	***+62%***	***+66%***
Revenue	**217**	245	***-11%***	***-9%***

Soitec revenue reached 217 million Euros in Q2'25, down 11% on a reported basis compared with 245 million Euros achieved in Q2'24. This reflects a 9% year-on-year decline at constant exchange rates and perimeter[4] and a negative currency impact of -2%. Decline in Mobile

[4] There was no scope effect in Q2'25 vs. Q2'24

Communications, and to a lesser extent in Automotive & Industrial, was partially compensated for by a very strong performance in Edge & Cloud AI (previously named Smart Devices).

The expected rebound performed in Q2'25, with an 89% sequential organic growth, confirmed that Soitec reached the bottom of its cycle in Q1'25.

Mobile Communications

In Q2'25, Mobile Communications revenue reached 124 million Euros, down 25% year-on-year at constant exchange rates compared to Q2'24. It however increased by 76 million Euros against the 48 million Euros achieved in Q1'25, reflecting the progress in inventory correction at Soitec customers.

In the context of a recovering smartphone market, and progressive improvement in Soitec customers' inventory absorption, volumes of **RF-SOI wafers** sales have picked up significantly from the weak Q1'25. They remained however much lower than in Q2'24, in line with the Group's expectations. Soitec remains confident in further inventory absorption to take place in H2'25 and expects growth in RF-SOI sales to resume, supporting the Group's full-year guidance.

On the other hand, sales of **POI (Piezoelectric-on-Insulator) wafers** dedicated to RF filters continued to grow sequentially, translating into a sharp year-on-year increase against Q2'24. POI activity benefits from a strong demand in China and from Soitec's engagement with all leading US fabless companies. Soitec currently has ten active customers, and over ten more are in qualification phase.

Sales of **FD-SOI wafers**, designed to equip front end modules integrated in both 5G Sub-6 GHz and 5G mmWave smartphones, have picked up from the low level recorded in Q1'25, also showing growth against Q2'24.

Automotive & Industrial

Automotive & Industrial revenue reached 33 million Euros in Q2'25, down 11% year-on-year at constant exchange rates compared to Q2'24, reflecting the softness in the automotive market.

Power-SOI wafer sales increased as compared to the low level recorded in Q1'25 but were lower than Q2'24, driven by lower volumes in a context of the ongoing softness in the automotive market. Power-SOI remains a key component for gate drivers, in vehicle networking and increasingly Battery Management ICs, supported by an increasing number of foundries and IDMs worldwide.

In Q2'25, **FD-SOI wafer** sales, which continue to be mostly driven by adoption for automotive microcontrollers, radar and wireless connectivity, recorded another good performance, stable against Q1'25 and up compared to Q2'24.

Further **SmartSiC™** samples and prototypes were delivered during Q2'25, paving the way for device qualifications and wafer production ramp-up to gradually intensify, driven by customer demand.

Edge & Cloud AI

Edge & Cloud AI revenue reached 61 million Euros in Q2'25, up 66% at constant exchange rates compared to Q2'24, and up 38% on sequential basis compared to Q1'25.

Sales of **FD-SOI wafers**, which remain driven by the demand for Edge AI devices across consumer and industrial sectors, were above the level reached in Q2'24, capitalizing on the strong momentum in the build-up of the FD-SOI ecosystem across the industry.

Sales of **Photonics-SOI** wafers were particularly strong in Q2'25, much higher than in Q2'24 and Q1'25. 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 is now 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 **Imager-SOI wafers** for 3D imaging applications were higher than in Q2'24, benefitting from a low base effect.

H1'25 consolidated revenue

	H1'25	**H1'24**	***H1'25/H1'24***	
(Euros millions)			***change reported***	***chg. at const. exch. rates & perimeter***
Mobile Communications	**172**	258	***-33%***	***-32%***
Automotive & Industrial	**59**	75	***-21%***	***-20%***
Edge & Cloud AI	**107**	68	***+56%***	***+57%***
Revenue	**338**	401	***-16%***	***-15%***

Consolidated revenue reached 338 million Euros in H1'25, down 16% on a reported basis compared to 401 million Euros in H1'24. This reflects a 15% decline at constant exchange rates and perimeter[5], in line with Soitec's guidance, and a slightly negative currency impact of -1%.

The decrease in revenue essentially reflects lower volumes in both RF-SOI and Power-SOI due to persisting inventory digestion across the smartphone value chain and a softer automotive

[5] There was no scope effect in H1'25 vs. H1'24

market, partly offset by strong performance in POI, FD-SOI, Imager-SOI and Photonics-SOI. This strong performance from Soitec's increasingly diversified product portfolio results in a more balanced revenue profile among the three end markets:

- **Mobile Communications** revenue reached 172 million Euros in H1'25, down 33% on a reported basis and down 32% at constant exchange rates compared to H1'24. Mobile communications represented 51% of total revenue against 64% in H1'24. This lower proportion notably derives from weaker RF-SOI volumes in connection with further inventory adjustment at customers, despite increasing penetration of 5G smartphones. RF-SOI performance was partly offset by a strong acceleration in POI wafer sales and, to a lesser extent, by slightly higher FD-SOI wafer sales.

- **Automotive & Industrial** revenue amounted to 59 million Euros in H1'25, down 21% on a reported basis and down 20% at constant exchange rates compared to H1'24. Automotive & Industrial represented 17% of total revenue against 19% in H1'24. This lower performance was essentially driven by a weak automotive market despite increasing adoption and higher content of Soitec's products per vehicle.

- **Edge & Cloud AI** revenue reached 107 million Euros in H1'25, up 56% on a reported basis and up 57% at constant exchange rates compared to H1'24. Edge & Cloud AI represented 32% of total revenue against 17% in H1'24. This increase in revenue was driven by higher sales of Photonics-SOI wafers, which benefit from the rapidly growing needs of data centers to address the expansion of AI-related computing power capabilities, and by an uptick in Imager-SOI sales due to non-linear demand over the year.

EBITDA[1] margin[2] at a robust level

Consolidated income statement (part 1)

(Euros millions)	H1'25	H1'24	% change
Revenue	**338**	401	***-16%***
Gross profit	**101**	144	***-30%***
As a % of revenue	***30.0%***	*36.0%*	
Net research and development expenses	**(43)**	(34)	***+26%***
Selling, general and administrative expenses	**(31)**	(25)	***+22%***
Current operating income	**28**	85	***-67%***
As a % of revenue	***8.2%***	*21.3%*	
EBITDA[1,6]	**113**	132	***-15%***
As a % of revenue	***33.4%***	*33.0%*	

Mainly reflecting lower revenue, but also increased R&D investment, the **current operating income** went down from 85 million Euros in H1'24 to 28 million Euros in H1'25.

- **Gross profit** reached 101 million Euros, down from 144 million Euros in H1'24. Gross margin declined by 6 points to 30.0% of revenue. The weaker level of activity recorded in H1'25 resulted in a lower utilization of Soitec industrial capacity. In addition, depreciation costs were up, reflecting the Group's current investment profile. These factors were partly offset by strong cost management, some agility in resource allocation between plants and higher subsidies.

- **Net R&D expenses** increased from 34 million Euros in H1'24 to 43 million Euros in H1'25 (12.6% of revenue). Gross R&D expenses before capitalization went up 19% to 77 million Euros, illustrating Soitec's ambition to continue to invest in new products development, in the next generation of SOI products, in compound semiconductors (notably POI, SiC and GaN), as well as in the development of new engineered substrates. The lower proportion of capitalized R&D spending was more than offset by the recognition of higher R&D subsidies and higher prototype sales.

- **Selling, general and administrative (SG&A) expenses** amounted to 31 million Euros in H1'25 (9.2% of revenue) up from 25 million Euros in H1'24, essentially due to non-recurring positive effects in H1'24 and higher depreciation expenses.

[6] EBITDA from continuing operations.

The **EBITDA**[1,6] amounted to 113 million Euros in H1'25, down 15% from 132 million Euros in H1'24. EBITDA[1] margin[2] remained at a robust level, reaching 33.4%, 40 basis points above the level of 33.0% recorded in H1'24. The combination of a lesser absorption of fixed costs due to lower volumes and higher level of R&D investments, as evidenced by the lower current operating margin, was offset by higher non-cash items, notably depreciation costs.

Consolidated income statement (part 2)

(Euros millions)	H1'25	H1'24	% change
Current operating income	**28**	85	*-67%*
Other operating income / (expenses)	**(4)**	1	
Operating income	**23**	86	*-73%*
Net financial result	**(8)**	2	
Income tax	**(2)**	(8)	
Net profit from continuing operations	**14**	80	*-83%*
Net profit from discontinued operations	**0**	(0)	
Net profit, Group share	**14**	80	*-83%*
Basic earnings per share (in €)	**0.39**	2.24	*-83%*
Diluted earnings per share (in €)	**0.39**	2.19	*-82%*
Weighted average number of ordinary shares	***35,677,855***	*35,620,925*	
Weighted average number of diluted ordinary shares	***35,752,384***	*37,623,199*	

Other operating expenses amounted to 4 million Euros in H1’25. They correspond to an impairment of Dolphin Design goodwill.

The **net financial result** came as an expense of 8 million Euros in H1'25 compared to an income of 2 million Euros in H1'24. Interest on cash investments and other financial income are almost stable at 10 million Euros, as are net financial expenses of 12 million Euros. The change in net financial result essentially reflects the difference between the net foreign exchange loss of 6 million Euros recorded in H1'25 and the foreign exchange gain of 3 million Euros recorded in H1’24.

The **income tax expense** amounted to 2 million Euros in H1'25 compared to 8 million Euros in H1'24. This reflects an effective tax rate of 12% compared to 9% in H1'24, the enforcement of the global minimum tax rule of 15% (Pillar 2) having an impact of around 1 point.

In line with the decline in operating income, the **net profit** amounted to 14 million in H1'25.

Solid Free Cash Flow generation after constantly high investments

Consolidated cash-flows

(Euros millions)	H1'25	H1'24
Continuing operations		
EBITDA[1,6]	**113**	132
Inventories	(65)	(65)
Trade receivables	130	106
Trade payables	(48)	(105)
Other receivables and liabilities	9	(5)
Change in working capital	**27**	(69)
Tax paid	**(10)**	(19)
Net cash generated by operating activities	**129**	45
Net cash used in investing activities	**(94)**	(129)
Free Cash Flow	**35**	**(85)**
New loans and debt repayment (including finance leases), drawing on credit lines	**(36)**	(32)
Financial expenses	**(7)**	(6)
Liquidity contract and other items	**(1)**	(7)
Net cash (used in) / generated from financing activities	**(44)**	(45)
Impact of exchange rate fluctuations	**(4)**	2
Net change in cash	**(13)**	**(127)**

The Group generated a positive **Free Cash Flow** of 35 million Euros in H1'25, which represents an improvement of 120 million Euros compared to the 85 million Euros negative Free Cash Flow recorded in H1'24. Despite a lower EBITDA[1,6], this strong increase essentially comes as a result of a much-improved change in working capital in H1'25, while capital expenditure was maintained at a high level to support the Group's current expansion.

The cash inflow from **working capital** amounted to 27 million Euros in H1'25, compared to a 69 million Euros cash outflow in H1'24. This is essentially reflecting:

- a strong 130 million Euros decrease in trade receivables, explained by the seasonality of sales with a particularly high level of activity recorded in the fourth quarter of FY'24; decrease was even higher than in H1'24 (106 million Euros),
- the favorable impact of subsidies cashed in during the period.

These were partially offset by:

- a seasonal 65 million Euros increase in inventories built to fuel the expected rebound in the second part of the fiscal year (similar level of increase as in the first half of FY’24),
- a 48 million Euros decrease in trade payables (compared to a 105 million Euros decrease in H1'24 which included non-recurring downpayments in connection with the signing of new long-term supply agreements).

The **net cash used in investing activities** amounted to 94 million Euros in H1'25, compared to 129 million Euros in H1'24. It takes into account the 10 million Euros positive impact of financial income from cash investment (8 million Euros in H1'24). Including production equipment under leases (17 million Euros in H1'25), total cash out related to capital expenditure amounted to 120 million Euros, slightly below the 138 million Euros spent in H1'24. Capital expenditure was essentially related to industrial investments, including:

- the ongoing phase 1 of Singapore 300-mm facility extension,
- additional POI and SmartSiC™ manufacturing tools.

Capital expenditure also included investments supporting the Group’s environmental policy, as well as IT investments.

Net cash used in financing activities amounted to 44 million Euros in H1'25 essentially reflecting a net decrease in borrowings and related interest paid.

In total, including a 4 million Euros negative impact of exchange rate fluctuations (2 million Euros positive impact in H1'24), the **net cash outflow** was moderate, reaching 13 million Euros in H1'25 (127 million Euros in H1’24) resulting in a steady strong **cash position** of 696 million Euros on September 30th, 2024.

Strong balance sheet maintained

Soitec maintained a strong balance sheet as of September 30th, 2024.

Shareholders’ equity stood at 1.5 billion Euros on September 30th, 2024. It was stable compared to March 31st, 2024.

Following the sale of Dolphin Design IP activities finalized in October 2024, and the signing of Dolphin ASIC activities in November 2024, the assets and liabilities of Dolphin Design activities have been classified in the Group’s balance sheet as assets held for sales for 65 million Euros and liabilities associated with assets held for sale for 33 million Euros as of September 30th, 2024.

Financial debt on September 30th, 2024, was also stable at 747 million Euros compared to 6 months before. The 49 million Euros net increase in leasing debt was mainly offset by a total of 39 million Euros of debt repayments as well as the 16 million Euros impact of the classification of Dolphin Design liabilities as liabilities associated with assets held for sale. Taking into account the 13 million Euros cash outflow recorded in H1'25, the **net debt position**[7] was kept at a moderate level up from 39 million Euros on March 31st, 2024, to 51 million Euros on September 30th, 2024.

FY'25 revenue and EBITDA outlook confirmed, capex revised slightly down

Soitec confirms anticipating **revenue** to rebound in the second half of FY'25, driven by the ongoing recovery of the RF-SOI activity following the progressive end of the inventory correction among customers. Besides, Soitec will continue to benefit from the strong structural demand for Photonics-SOI and FD-SOI and the continued adoption of POI. Consequently, Soitec confirms anticipating a **stable year-on-year revenue in FY'25**.

Soitec also confirms expecting FY'25 **EBITDA[1] margin[2] to be around 35%**

Expected annual **capital expenditure** has been revised slightly down, at **around 230 million Euros**, against 250 million Euros initially planned, to reflect slower end market dynamics.

Q2'25 key events

Soitec kicks off European project to develop future high-frequency semiconductors

On September 10th, 2024, a European research and industry consortium led by Soitec began work to develop a future generation of high-frequency semiconductors based on Indium Phosphide (InP). These technologies are set to address applications ranging from photonics for mega data centers and AI to radio frequency front-ends and integrated antennas critical for 6G mobile communication, Sub-THz radar sensing and beyond. Indium phosphide (InP) devices can operate at frequencies approaching or exceeding 1 terahertz (THz), offering superior speeds and increased energy-efficiency compared to silicon technologies.

Soitec signs of a joint development agreement in SmartSiC™ with Resonac to accelerate high-performance silicon carbide adoption in next-generation electric vehicles

On September 24th, 2024, Soitec signed an agreement with Resonac Corporation (formerly Showa Denko K.K.) to develop 200mm (8-inch) SmartSiC™ silicon carbide (SiC) wafers using Resonac substrates and epitaxy processes, in a major step for the deployment of Soitec's high-yielding silicon carbide technology in Japan and other international markets. SmartSiC™ silicon carbide is a disruptive compound semiconductor material providing superior performance

[7] Financial debt less cash and cash equivalents

and efficiency over silicon in high-growth power applications for electric mobility and industrial processes. It allows for more efficient power conversion, lighter and more compact designs and overall system cost savings – all key factors for success in electric vehicles and industrial systems.

Post-closing events

Divestment of Dolphin Design's main businesses

Under an agreement completed on October 31, 2024, between Jolt Capital and Dolphin Design, a Soitec subsidiary, Dolphin Design's mixed-signal IP activities have been acquired by Jolt Capital, a private equity firm specializing in European deeptech investments, via a newly created company, Dolphin Semiconductor. The signing of the sale of Dolphin ASIC activities was finalized with NanoXplore in November 2024, a major player in SoC and FPGA semiconductor design.

The sale process is expected to be completed in the second half of fiscal year 2024-2025.

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.

Appointment of Frédéric Lissalde as Chairman of the Board

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

\# # #

H1'25 results will be commented during an analyst and investor conference call to be held on November 21st, 2024, at 8:00am CET. The meeting will be conducted in English.

The live webcast and slide presentation will be available on:

https://channel.royalcast.com/soitec/#!/soitec/20241121_1

\# # #

Agenda

Q3'25 revenue is due to be published on February 5th, 2025, 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 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. The French version of the 2023-2024 Universal Registration Document, together with English courtesy translations 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 Universal Registration Document.

This document contains summary information and should be read in conjunction with the 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 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.

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

# # #

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# # #

Financial information and consolidated financial statements in appendix include:

- *Consolidated revenue per quarter*
- *H1'25 consolidated income statement*
- *Balance sheet at September 30th, 2024*
- *Consolidated cash flows*

Appendix 1 – Consolidated revenue per quarter

Quarterly revenue	Q1'24	Q2'24	Q3'24	Q4'24	**Q1'25**	**Q2'25**	*H1'24*	***H1'25***
(Euros millions)								
Mobile Communications	89	169	130	222	**48**	**124**	258	***172***
Automotive & Industrial	37	38	44	44	**26**	**33**	75	***59***
Edge & Cloud AI	31	37	65	70	**46**	**61**	68	***107***
Revenue	157	245	240	337	**121**	**217**	*401*	***338***

Change in quarterly revenue	Q1'25/Q1'24		Q2'25/Q2'24		*H1'25/H1'24*	
(vs. previous year)	Reported change	**Organic change[1]**	Reported change	**Organic change[1]**	*Reported change*	***Organic change[1]***
Mobile Communications	*-45%*	***-46%***	*-27%*	***-25%***	*-33%*	***-32%***
Automotive & Industrial	*-29%*	***-31%***	*-13%*	***-11%***	*-21%*	***-20%***
Edge & Cloud AI	*+49%*	***+47%***	*+62%*	***+66%***	*+56%*	***+57%***
Revenue	*-23%*	***-24%***	*-11%*	***-9%***	*-16%*	***-15%***

1 *At constant exchange rates and comparable scope of consolidation (there was no scope effect in H1'25 vs. H1'24)*

Consolidated financial statements for H1'25

As previously reported, Soitec's refocus on Electronics operations decided in January 2015 was nearly completed on March 31st, 2016. Consequently, the H1'25 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 H1'24 financial statements.

Appendix 2 - Consolidated income statement

(Euros millions)	**H1'25** *(ended Sept. 30, 2024)*	**H1'24** *(ended Sept. 30, 2023)*
Revenue	338	401
Cost of sales	(236)	(257)
Gross profit	101	144
Research and development expenses	(43)	(34)
Selling, general and administrative expenses	(31)	(25)
Current operating income	28	85
Other operating income / (expenses)	(4)	1
Operating income	23	86
Financial income	10	12
Financial expenses	(18)	(11)
Net financial income/(expense)	**(8)**	**2**
Profit before tax	15	88
Income tax	(2)	(8)
Net profit from continuing operations	14	80
Net profit from discontinued operations	0	(0)
Consolidated net profit	14	80
Net profit, Group share	14	80
Basic earnings per share (in €)	0.39	2.24
Diluted earnings per share (in €)	0.39	2.19
Weighted average number of ordinary shares	*35,677,855*	*35,620,925*
Weighted average number of diluted ordinary shares	*35,752,384*	*37,623,199*

Appendix 3 - Balance sheet

Assets	Sept. 30, 2024	March 31, 2024
(Euros millions)		
Non-current assets		
Intangible assets	126	156
Property, plant and equipment	953	913
Non-current financial assets	19	19
Other non-current assets	53	70
Deferred tax assets	62	62
Total non-current assets	1,211	1,220
Current assets		
Inventories	261	209
Trade receivables	292	448
Other current assets	76	101
Current financial assets	6	7
Cash and cash equivalents	696	708
Assets held for sale	65	-
Total current assets	1,396	1,472
Total assets	2,607	2,692

Equity and liabilities	**Sept. 30, 2024**	**March 31, 2024**
(Euros millions)		
Equity		
Share capital	71	71
Share premium	228	228
Reserves and retained earnings	1,198	1,180
Other reserves	(7)	15
Equity, Group Share	**1,491**	**1,495**
Total equity	1,491	1,495
Non-current liabilities		
Long-term financial debt	678	669
Provisions and other non-current liabilities	78	79
Total non-current liabilities	756	748
Current liabilities		
Short-term financial debt	69	78
Trade payables	114	169
Provisions and other current liabilities	144	202
Liabilities associated with assets held for sale	33	-
Total current liabilities	360	449
Total equity and liabilities	2,607	2,692

Appendix 4 - Consolidated cash flows

(Euros millions)	H1'25 (ended Sept. 30, 2024)	H1'24 (ended Sept. 30, 2023)
Consolidated net profit	14	80
of which continuing operations	***14***	***80***
Depreciation and amortization expense	68	60
Impairment /(reversals of impairment) of non-current assets	4	-
Provisions / (reversals of provisions), net	2	(4)
Provisions expense / (reversal) for retirement benefit obligation, net	0	0
Gains on disposals of assets	1	-
Income tax	2	8
Financial expense / (income)	8	(2)
Share-based payments	7	7
Other non-cash items	7	(17)
Items related to discontinued operations	(0)	0
EBITDA[1]	113	132
of which continuing operations	***113***	***132***
Increase / (decrease) in cash relating to:		
Inventories	(65)	(65)
Trade receivables	130	106
Trade payables	(48)	(105)
Other receivables and payables	9	(5)
Income tax paid	(10)	(19)
Changes in working capital and income tax paid related to discontinued operations	(0)	(0)
Change in working capital and income tax paid	16	(88)
of which continuing operations	***16***	***(88)***
Net cash generated by operating activities	129	44
of which continuing operations	***129***	***45***

(Euros millions)	H1'25 *(ended Sept. 30, 2024)*	H1'24 *(ended Sept. 30, 2023)*
Net cash generated by operating activities	129	44
of which continuing operations	***129***	***45***
Purchases of intangible assets	(15)	(23)
Purchases of property, plant and equipment	(88)	(114)
Interest received	10	8
Acquisitions and disposals of financial assets	(1)	(0)
Divestment flows related to discontinued operations	0	0
Net cash used in investing activities (1)	(93)	(129)
of which continuing operations (1)	***(94)***	***(129)***
Loans and drawdowns on credit lines	3	3
Repayment of borrowings and lease liabilities	(39)	(35)
Interest paid	(7)	(6)
Liquidity agreement	-	(8)
Change in interest in subsidiaries without change of control	(1)	(0)
Other financing flows	(0)	1
Financing flows related to discontinued operations	(0)	(0)
Net cash used in financing activities	(44)	(45)
of which continuing operations	***(44)***	***(45)***
Effects of exchange rate fluctuations	(4)	2
Net change in cash	(13)	(127)
of which continuing operations	***(13)***	***(127)***
Cash at beginning of the period	***708***	***788***
Cash at end of the period	***696***	***661***

(1) *Net cash used in investing activities is net of leases and net of interest received. Total cash out related to capital expenditure amounted to 120 million Euros in first-half 2024-2025 compared to 138 million Euros in first half 2023-2024.*