



SOITEC REPORTS FOURTH QUARTER REVENUE AND FULL-YEAR RESULTS OF FISCAL YEAR 2024

- Q4'24 revenue reached €337m, down 2% at constant exchange rates and perimeter compared to the record quarter Q4'23
- FY'24 revenue amounted to €978m, down 10% both at constant exchange rates and perimeter and on a reported basis, in line with latest guidance
- FY'24 EBITDA¹ margin² at the level of 34%, also in line with latest guidance
- FY'24 net profit, reached €178m, an 18% margin
- FY'25 outlook confirmed: Soitec expects revenue to be stable year-on-year at constant exchange rates and perimeter and EBITDA¹ margin² to reach around 35%
- Changes in the Board of Directors: Frédéric Lissalde to be proposed as Director at the next Annual General Meeting

Bernin (Grenoble), France, May 22nd, 2024 – Soitec (Euronext Paris), a world leader in designing and manufacturing innovative semiconductor materials, today announced its revenue for the fourth quarter of fiscal year 2024 and its full-year results of fiscal year 2024 (ended on March 31st, 2024). The financial statements³ were approved by the Board of Directors during its meeting today.

Pierre Barnabé, Soitec's CEO, commented: ***"Fiscal year 2024 was a challenging year, marked by the impact on our sales of RF-SOI inventories correction across the entire smartphone value chain. Despite these difficult market conditions, we succeeded in maintaining a solid***

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

level of profitability, while continuing to invest both in innovation and industrial capacity to prepare for the future.

Regarding our fiscal year 2025, the RF-SOI inventory correction will continue to impact our revenue through the first part of the year. However, we are seeing early signs of improvement downstream, led by the ongoing return to growth of the smartphone market, which gives us confidence in the recovery of our RF-SOI sales in the second half of the year. At the same time, we will continue to benefit from strong performance of our other SOI products, and from the successful expansion of our product portfolio, with increased penetration of POI and the ramp-up of SmartSiC™.

Looking ahead, we remain very confident in our ability to leverage the significant growth drivers underpinning our three end-markets. Coupled with the increasing adoption of engineered substrates to deliver more powerful and energy-efficient solutions to a growing number of customers, our continued diversification and expansion of our product portfolio, in both SOI and Compound substrates, supports our clear vision towards \$2bn revenue in the medium term, with significant margin expansion potential,” added Pierre Barnabé.

Fourth quarter FY'24 consolidated revenue

	Q4'24	Q4'23	Q4'24/Q4'23	
			change reported	chg. at const. exch. rates & perimeter
(Euros millions)				
Mobile Communications	222	220	+1%	+1%
Automotive & Industrial	44	47	-6%	-6%
Smart Devices	70	77	-9%	-9%
Total revenue	337	344	-2%	-2%

Soitec revenue reached 337 million Euros in the fourth quarter of FY'24, down 2% both on a reported basis and at constant exchange rates and perimeter⁴ against the record quarterly revenue of 344 million Euros achieved in the fourth quarter of FY'23.

Mobile Communications

In the fourth quarter of FY'24, Mobile Communications revenue reached 222 million Euros, up 1% year-on-year at constant exchange rates compared to the fourth quarter of FY'23 and up 71% sequentially compared to the third quarter of FY'24.

As mentioned in previous quarterly publications, Soitec revenue has been affected since the beginning of fiscal year 2024 by the ongoing inventory adjustment of **RF-SOI products** at its

⁴ There was no scope effect in Q4'24

customers level. In the fourth quarter of FY'24, RF-SOI revenue benefited from some restocking by major customers in anticipation of a smartphone market recovery in calendar year 2024, and also from orders by new RF-SOI customers. This temporary sequential rebound means that RF-SOI inventories at foundries level remain high at the end of fiscal year 2024, which will impact RF-SOI revenue in the first half of FY'25. The early signs of improvement with some downstream inventory digestion at OEMs and Fabless level, supported by the ongoing penetration of high-end smartphones, are expected to support growth in the second half of FY'25.

Sales of **POI (Piezoelectric-on-Insulator) wafers** dedicated to smartphone RF filters have been significantly growing quarter-over-quarter since the beginning of fiscal year 2024, with another sequential double-digit growth recorded in the fourth quarter of FY'24 compared to the third quarter of FY'24. POI activity benefited from the full impact of the two new customers in entered in production in the third quarter of FY'24 as well as a new US tier one customer in the fourth quarter of FY'24, pushing the total to eight, while more than ten customers are in the qualification phase.

Sales of **FD-SOI wafers** continue to show year-on-year growth, demonstrating the value they bring to front end modules integrated in both 5G Sub-6 GHz and 5G mmWave smartphones.

Automotive & Industrial

Automotive & Industrial revenue reached 44 million Euros in the fourth quarter of FY'24, down 6% year-on-year at constant exchange rates compared to the fourth quarter of FY'23 and sequentially stable compared to the third quarter of FY'24.

Soitec continues to leverage strong demand from the automotive industry, powered by increasing semiconductor content embedded in the latest generations of vehicles to enable more digitalization - autonomous and assisted driving, functional safety, infotainment – and higher electrification with notably the growing penetration of electric vehicles.

Power-SOI wafers continued to show year-on-year growth in the fourth quarter of FY'24, essentially driven by higher volumes. Growing demand for Power-SOI, which enables infotainment, functional safety and Battery Management Systems, strengthens the roadmap towards 300mm substrates.

In the fourth quarter of FY'24, **FD-SOI wafers** sales, which continued to be mostly driven by adoption for automotive microcontrollers, recorded a year-on-year decline in volumes due to a high comparison basis in the fourth quarter of FY'23. Looking ahead, strengthening demand from key IDMs for FD-SOI, notably for automotive radar and AI applications, supports Soitec's product roadmap towards 18nm and beyond.

Contribution of revenue generated by Soitec's **SmartSiC™ technology** for future generations of electric vehicles has further increased in the fourth quarter of FY'24 compared to previous quarters but was slightly lower on a year-on-year basis as Soitec benefited in the fourth quarter of FY'23 from an initial installment in connection with its cooperation agreement with STMicroelectronics. Soitec's SmartSiC™ roadmap is on track on all aspects: technology,

industrial, supply and commercial. A second customer was secured last February. Production ramp-up at Soitec's new plant dedicated to SmartSiC™ substrates is still expected from the second half of FY'25.

Smart Devices

Smart Devices revenue reached 70 million Euros in the fourth quarter of FY'24, down 9% at constant exchange rates compared to the fourth quarter of FY'23, up 8% on sequential basis compared to the third quarter of FY'24.

Products dedicated to Smart Devices are supporting the need for more complex sensors, higher connectivity functionalities and embedded intelligence, leading to more powerful and energy-efficient chips for Edge Artificial Intelligence, Image Sensors, Data Centers and Cloud Computing.

Supported by structural demand for Edge Computing devices across consumer and industrial sectors, sales of **FD-SOI wafers** in the fourth quarter of FY'24 were broadly in line with revenue recorded in the fourth quarter of FY'23 as well as with the level achieved in the third quarter of FY'24.

After low sales in the first half of FY'24, sales of **Imager-SOI wafers** for 3D imaging applications, rebounded in the third quarter of FY'24 and remained at a sound level in the fourth quarter of FY'24.

Sales of **Photonics-SOI wafers** were lower than in the fourth quarter of FY'23, impacted by a challenging data center environment.

FY'24 consolidated revenue

	FY'24	FY'23	FY'24/FY'23	
			<i>change reported</i>	<i>chg. at const. exch. rates & perimeter</i>
<i>(Euros millions)</i>				
Mobile Communications	611	731	-16%	-16%
Automotive & Industrial	163	141	+16%	+16%
Smart Devices	204	217	-6%	-6%
Total revenue	978	1,089	-10%	-10%

Overall, **consolidated revenue** reached 978 million Euros in FY'24, down 10% both on a reported basis and at constant exchange rates and perimeter⁵ compared to 1,089 million Euros in FY'23. This 10% decline is in line with Soitec's latest guidance provided in early February 2024.

The decline in revenue essentially reflects lower volumes, as well as an unfavorable mix effect. Performance was mixed across Soitec's three end-markets:

⁵ There was no scope effect in FY'24

- **Mobile Communications** revenue reached 611 million Euros in FY'24 (62% of total revenue), down 16% on a reported basis and at constant exchange rates compared to FY'23. The decline reflects lower RF-SOI volumes in connection with the inventory adjustment resulting from the smartphone market slowdown in 2022 and 2023. It was, however, partly offset by a significant acceleration in POI and, to a lesser extent, growing FD-SOI penetration.
- **Automotive & Industrial** revenue amounted to 163 million Euros in FY'24 (17% of total revenue), up 16% on a reported basis and at constant exchange rates compared to FY'23. This strong performance was essentially driven by a solid increase in Power-SOI wafer sales (mostly higher volumes, but also a favorable price / mix effect). Sales of automotive FD-SOI came a bit lower than in FY'23 which was a particularly high comparison basis. Soitec also benefited from the growth in revenue generated by SmartSiC™ technology.
- **Smart Devices** revenue reached 204 million Euros in FY'24 (21% of total revenue), down 6% on a reported basis and at constant exchange rates compared to FY'23. Solid growth in FD-SOI wafer sales was more than offset by lower sales of both Imager-SOI wafers and Photonics-SOI due to lower smartphone volumes and the weak data center environment respectively.

EBITDA¹ margin² maintained at a robust level

Consolidated income statement (part 1)

(Euros millions)	FY'24	FY'23	% change
Revenue	978	1,089	-10%
Gross profit	332	402	-17%
<i>As a % of revenue</i>	34.0%	37.0%	
Net research and development expenses	(61)	(64)	-5%
Selling, general and administrative expenses	(63)	(71)	-12%
Current operating income	208	267	-22%
<i>As a % of revenue</i>	21.3%	24.5%	
EBITDA^{1,6}	332	391	-15%
<i>As a % of revenue</i>	34.0%	36.0%	

Despite the decrease in revenue, Soitec was able to reach a solid level of profitability with **current operating income** amounting to 208 million Euros in FY'24, down from 24.5% of revenue in FY'23 to 21.3% of revenue in FY'24:

⁶ EBITDA from continuing operations

- Reflecting the lower level of activity recorded in FY'24, **gross profit** reached 332 million Euros, down from 402 million Euros in FY'23. Gross margin declined from 37.0% of revenue in FY'23 to 34.0% in FY'24 as a result of lower utilization of Soitec industrial capacity resulting from lower volumes of RF-SOI wafers. The lower gross margin also reflects, to a lesser extent, an unfavorable mix effect. In addition, depreciation costs went higher due to previous capacity investments. These factors were slightly offset by the recognition of subsidies and strong cost management.
- **Net R&D expenses** decreased from 64 million Euros in FY'23 to 61 million Euros in FY'24, representing 6.3% of revenue. Lower net R&D expenses came as a result of higher subsidies. Gross R&D expenses before capitalization went up 12% to 137 million Euros, in line with the ambition to continue to invest in new products development. On the other hand, the Group benefited from the recognition of higher R&D subsidies mainly due to the IPCEI MECT program.
- Soitec also drove **selling, general and administrative (SG&A) expenses** down from 71 million Euros in FY'23 to 63 million Euros in FY'24, representing a slightly lower percentage of revenue, at 6.4% compared to 6.5% in FY'23. Salary inflation has been more than offset by an overall effort to contain external spendings, lower share-based compensation as well as favorable non-recurring effects. IT expenses went up, notably reflecting the Group's efforts to strengthen cybersecurity.

The **EBITDA**¹ amounted to 332 million Euros in FY'24, down 15% from 391 million Euros in FY'23. EBITDA¹ margin² remained a robust level, reaching 34.0%, two points below the record 36.0% margin of FY'23. Despite a lesser absorption of fixed costs due to lower volumes and an unfavorable mix effect, Soitec achieved a strong industrial performance and kept a tight control over operating expenses in an inflationary context, while maintaining a high level of R&D investment.

Consolidated income statement (part 2)

(Euros millions)	FY'24	FY'23	% change
Operating income	205	268	-23%
Net financial result	(5)	(10)	
Income tax	(23)	(26)	
Net profit from continuing operations	178	232	-23%
Net profit from discontinued operations	0	1	
Net profit, Group share	178	233	-23%
Basic earnings per share (in €)	5.00	6.63	-25%
Diluted earnings per share (in €)	4.88	6.41	-24%
<i>Weighted average number of ordinary shares</i>	35,655,679	35,133,150	
<i>Weighted average number of diluted ordinary shares</i>	37,710,587	37,240,396	

The **net financial result** was a net financial expense of 5 million Euros in FY'24 compared to a net financial expense of 10 million Euros in FY'23. In the context of rising interest rates, the Group benefited from a 14 million Euros increase in financial income mainly from cash investments, which more than offset a 6 million Euros increase in net financial expenses and a 4 million Euros impairment of financial investments.

The **income tax expense** amounted to 23 million Euros in FY'24 compared to 26 million Euros in FY'23. The slightly higher effective tax rate of 11% compared to 10% in FY'23 reflects both a higher contribution from Soitec's Singaporean operations to the Group's results and lower deferred taxes on tax losses carryforwards.

The **net profit, Group share**, amounted to 178 million, representing an 18.2% net margin.

Free Cash Flow reflects seasonality and investments in mid-term growth

Consolidated cash-flows

(Euros millions)	FY'24	FY'23
<u>Continuing operations</u>		
EBITDA¹	332	391
Change in working capital	(142)	(96)
Tax paid	(25)	(32)
Net cash generated by operating activities	166	263
Net cash used in investing activities	(209)	(228)
Free Cash Flow	(43)	34
New loans and debt repayment (including finance leases), drawing on credit lines	(15)	32
Financial expenses	(12)	(7)
Liquidity contract and other items	(7)	(4)
Net cash (used in) / generated from financing activities	(33)	20
Impact of exchange rate fluctuations	(3)	6
Net change in cash	(80)	60

The Group generated a negative **Free Cash Flow** of 43 million Euros in FY'24 compared to a 34 million Euros positive Free Cash Flow in FY'23. This comes as a result of lower EBITDA, higher working capital needs, and capital expenditure maintained at a high level to support future expansion.

The cash outflow from **working capital** amounted to 142 million Euros in FY'24, compared to 96 million Euros in FY'23. This is essentially reflecting:

- a 19 million Euros increase in inventories due to late changes in the customers demand leading to raw material inventory at the end of the year,
- a 94 million Euros increase in trade receivables, explained by the seasonality of sales with high Q4'24 including a very high level in March, combined with an unfavorable customer mix,
- a 45 million Euros decrease in trade payables, mainly due to non-recurring downpayments as the Group is increasing its supplier base for SOI products and securing new suppliers for its SmartSiC™ roadmap.

The **net cash used in investing activities** amounted to 209 million Euros in FY'24, slightly lower than the 228 million Euros spent in FY'23. Including tools financed through leasing contracts (51

million Euros over FY'24), total cash out related to investing activities amounted to 276 million Euros, slightly below the 290 million Euros initially planned, as the Group uses agility in deploying capacity in line with customer demand. This takes into account 17 million Euros of financial income from cash investment. Capital expenditure was essentially related to industrial investments:

- 300-mm SOI production capacity investments, both in Bernin and in Singapore, including refresh capacity in Bernin 4
- the installation of the first SmartSiC™ production capacities and the second tranche of Bernin 4,
- work related to the extension of Singapore facility.

Capital expenditure also included capitalized development costs, notably related to SmartSiC™ technology, investments supporting the Group's environmental policy and IT investments.

Net cash used in financing activities amounted to 33 million Euros in FY'24 essentially reflecting a net decrease in borrowings and related interest paid, as well as 8 million Euros dedicated to the implementation of a liquidity contract.

In total, including a 3 million Euros negative impact of exchange rate fluctuations (6 million Euros positive impact in FY'23), the **net cash outflow** reached 80 million Euros in FY'24 (compared to a cash generation of 60 million Euros in FY'23) leading to a cash position of 708 million Euros on March 31st, 2024.

Strong balance sheet maintained

Soitec maintained a strong balance sheet as of March 31st, 2024.

Shareholders' equity increased by 189 million Euros in FY'24 to 1.5 billion Euros on March 31st, 2024, mainly attributed to the net profit generated during the period.

Financial debt stood at 747 million Euros on March 31st, 2024. This represents a 99 million Euros increase compared to March 31st, 2023, resulting from a net increase in leasing debt, including the arrangement of the first tranche of the lease secured for Bernin 4 for 59 million Euros and other lease agreements to finance production equipment for 51 million Euros.

The combination of the 99 million Euros increase in financial debt and the 80 million Euros cash outflow led to a **net debt position**⁷ of 39 million Euros on March 31st, 2024 compared to a **net cash position**⁷ of 140 million Euros on March 31st, 2023,

⁷ The net cash position represents cash and cash equivalents less financial debt. A positive net cash position reflects cash and cash equivalents higher than financial debt. A net debt position reflects cash and cash equivalents lower than financial debt.

FY'25 outlook confirmed

Soitec confirms expecting **FY'25 revenue** to be stable year on year at constant exchange rates and perimeter as compared to FY'24. However, as previously reported, the level of RF-SOI inventories at some foundries remains high, which will impact the first half of FY'25 performance. H1'25 revenue is expected to decline by around 15% year-on-year, at constant exchange rates and perimeter, with a low point expected in Q1'25. Soitec then anticipates revenue to rebound in the second half of FY'25, driven by the recovery of the RF-SOI activity following the end of the inventory correction. Besides, Soitec will continue to benefit from the strong structural demand for other SOI products, the continued adoption of POI and the start of the SmartSiC™ ramp-up.

Soitec also confirms expecting **FY'25 EBITDA¹ margin²** to be around 35%.

FY'25 Capital expenditure is expected to be around 250 million Euros in order to support growth beyond FY'25. The Group will continue to invest in capacity expansion: 300mm SOI in Singapore, POI ramp up and SmartSiC™ tools in France. The Group will also continue ongoing investments in innovation, sustainability as well as IT and cybersecurity investments.

Soitec confidently foresees its long-term growth trajectory to resume rapidly after the end of the RF-SOI inventory correction. The strong penetration of 5G, the advent of electrification for automotive and the acceleration of artificial intelligence provide significant growth opportunities, thanks in particular to the successful expansion of Soitec's product portfolio, both in SOI and Compound semiconductors.

As a reminder, in line with what Soitec communicated in its March 27th 2024 press release, Soitec confirms that no more guidance will be given beyond yearly guidance. For more details regarding the mid-term ambition, please refer to the investors slide presentation released on May 23rd, 2024.

Changes in Soitec Board of Directors: Frédéric Lissalde to be proposed as Director at the next Annual General Meeting

Following the recommendation of the Compensation and Nominations Committee, Soitec's Board of Directors today unanimously decided to propose the appointment of Frédéric Lissalde for a three-year term as Director, at the next Annual General Meeting to be held on 23rd July, 2024.

Frédéric Lissalde is President and CEO of BorgWarner Inc. (NYSE) an American group world leader in mobility solutions, with sales of about \$14 billion. Frédéric Lissalde will bring experience at the helm of a global industrial company as well as a deep knowledge of the challenges around the transformation of the global automotive sector. He will serve as an independent Director in accordance with the provisions of the AFEP-MEDEF Code.

At the Annual General Meeting, the Board will also propose the reappointments of Françoise Chombar, Satoshi Onishi and Shuo Zhang, as announced on March 27, 2024.

The Board of Directors also took note of the decisions of the CGT Soitec and the Métallurgie Isère CFE-CGC trade unions to reappoint Wissème Allali and Didier Landru respectively as Directors representing employees, as from the next Annual General Meeting, for a further three-year term.

Biography of Frédéric Lissalde

Frédéric Lissalde joined BorgWarner Inc., a world leader in mobility solutions, in 2000 and has served as President and CEO since 2018. He previously held positions at Valeo and ZF in program management, product engineering, operations and sales in the UK, Japan and France. Frédéric Lissalde has been a member of the Board of Directors of Autoliv, Inc (NYSE) since 2020. He holds a master's degree in engineering from ENSAM - Paris, and an MBA from HEC Paris. He has also attended several executive education programs at INSEAD, Harvard, Stanford and MIT.

Key events of FY'24

Soitec inaugurates new production facility in Bernin dedicated to SmartSiC™ substrates

On September 28th, 2023, Soitec inaugurated its new plant in Bernin dedicated to SmartSiC™ substrates for future generations of electric vehicles, a key step in the execution of its growth ambitions. Soitec aims at positioning SmartSiC™, a technology based on silicon carbide (SiC), as a future electric-vehicle standard with improved efficiency for energy conversion systems. Soitec's patented SmartCut™ technology allows each conventional monoSiC substrate to be re-used more than 10 times, reducing CO₂ emissions during wafer manufacturing by 70%.

Soitec introduces new water reuse process, first of its kind in Europe

On January 15th, 2024, Soitec announced the launch of a new industrial installation allowing substrate rinse water to be partially reused in the production of ultra-pure water for cleanrooms at its French manufacturing facilities, an important milestone in its continuous improvement of resource management. Thanks to this innovation, the first of its kind in Europe at this scale, Soitec intends to significantly increase the proportion of water that can be reused in its industrial processes. The wastewater reuse rate at its historic site in Bernin (Isère) is thereby expected to rise from 19% in 2023 to over 35% in 2024.

At the same time, Soitec continues to reduce its water consumption. The 30% reduction per unit produced achieved between 2021 and 2023 will be complemented by a further 30% reduction by 2030.

Signature of IPCEI 2 grant contract

On January 26th, 2024, Soitec signed a contract regarding financial support from 2022 to 2026 from the French State through the France 2030 program. This project has been validated by the

European Commission as part of the Important Project of Common European Interest Microelectronics and Connectivity (IPCEI ME/TC) 2026. In line with the objectives set out in the European Chips Act Communication, the measure will strengthen Europe's security of supply and sovereignty in semiconductor technologies.

This funding will mainly be used to support Research & Development and first industrialisation activities and will contribute to the ramp-up of the Bernin 4 (SmartSiC™) and Bernin 3 (POI) factories.

Eric Meurice to step down as a Director and Chairman of the Board

On March 27th, 2024, the Board of Directors took note of Eric Meurice's decision not to seek renewal of his mandate as Director at the next Annual General Meeting of shareholders on July 23th, 2024. At that date, Eric Meurice will step down as a Director and as Chairman of the Board. He will take on the role of strategic advisory to the Chief Executive Officer for a period of one year.

Christophe Gégout, currently independent Referent Director, Chairman of the Audit and Risk Committee and member of the Strategic and ESG Committees, will replace Eric Meurice as Chairman of the Board and Chairman of the Strategic Committee for a transitional period, effective from the close of the Annual General Meeting. Christophe Gégout will be replaced as Referent Director by the independent Director Delphine Segura-Vaylet and as Chair of the Audit and Risks Committee by the independent Director Shuo Zhang.

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FY'24 results will be commented during an analyst and investor meeting in Paris on May 23rd, 2024, at 2pm CET. The meeting will be held in English.

The live webcast and slide presentation will be available on:

https://channel.royalcast.com/soitec#!/soitec/20240523_1

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Agenda

Soitec's Annual General Meeting will be held on July 23rd, 2024.

Q1'25 revenue is due to be published on July 23rd, 2024, 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 Universal Registration Document (which notably includes the Annual Financial Report). The 2023-2024 Universal registration Document will be filed with the French stock market authority (Autorité des Marchés Financiers, or AMF) on June 5th, 2024. . The French version of the 2023 - 2024 Universal Registration Document, together with English courtesy translation 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 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. In particular, the future consequences of geopolitical conflicts, notably 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.

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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 smart devices. The company relies on the talent and diversity of its 2,100 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 : @Soitec_Official

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Financial information and consolidated financial statements in appendix include:

- *Consolidated revenue per quarter*
- *FY'24 consolidated income statement*
- *Balance sheet at March 31st, 2024*
- *FY'24 consolidated cash-flows*

Appendix 1 – Consolidated revenue per quarter

Quarterly revenue	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	FY'23	FY'24
<i>(Euros million)</i>										
Mobile Communications	152	189	170	220	89	169	130	222	731	611
Automotive & Industrial	23	34	37	47	37	38	44	44	141	163
Smart Devices	28	45	67	77	31	37	65	70	217	204
Total revenue	203	268	274	344	157	245	240	337	1,089	978

Change in quarterly revenue	Q1'24/Q1'23		Q2'24/Q2'23		Q3'24/Q3'23		Q4'24/Q4'23		FY'24/FY'23	
	Reported change	Organic change ¹	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	-42%	-43%	-10%	-9%	-23%	-23%	+1%	+1%	-16%	-16%
Automotive & Industrial	+60%	+57%	+12%	+13%	+20%	+21%	-6%	-6%	+16%	+16%
Smart Devices	+12%	+10%	-18%	-17%	-4%	-3%	-9%	-9%	-6%	-6%
Total revenue	-23%	-24%	-9%	-7%	-13%	-12%	-2%	-2%	-10%	-10%

1 At constant exchange rates and comparable scope of consolidation (there was no scope effect in FY'24)

Consolidated financial statements for FY'24

As previously reported, Soitec's refocus on Electronics operations decided in January 2015 was nearly completed on March 31st, 2016. Consequently, the FY'24 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'23 financial statements.

Appendix 2 - Consolidated income statement

<i>(Euro millions)</i>	FY'24	FY'23
	<i>(ended March 31, 2024)</i>	<i>(ended March 31, 2023)</i>
Revenue	978	1,089
Cost of sales	(646)	(686)
Gross profit	332	402
Research and development expenses	(61)	(64)
SG&A expenses	(63)	(71)
Current operating income	208	267
Other operating income / (expenses)	(3)	0
Operating income	205	268
Financial income	21	6
Financial expenses	(25)	(15)
Net financial expense	(5)	(10)
Profit before tax	201	258
Income tax	(23)	(26)
Net profit from continuing operations	178	232
Net profit from discontinued operations	0	1
Consolidated net profit	178	233
Net profit, Group share	178	233
Basic earnings per share (in €)	5.00	6.63
Diluted earnings per share (in €)	4.88	6.41
<i>Weighted average number of ordinary shares</i>	<i>35,655,679</i>	<i>35,133,150</i>
<i>Weighted average number of diluted ordinary shares</i>	<i>37,710,587</i>	<i>37,240,396</i>

Appendix 3 - Balance sheet

Assets	March 31, 2024	March 31, 2023
<i>(Euro millions)</i>		
<i>Non-current assets:</i>		
Intangible assets	156	128
Property, plant and equipment	913	705
Non-current financial assets	19	25
Other non-current assets	70	59
Deferred tax assets	62	67
Total non-current assets	1,220	985
<i>Current assets:</i>		
Inventories	209	175
Trade receivables	448	363
Other current assets	101	105
Current financial assets	7	3
Cash and cash equivalents	708	788
Total current assets	1,472	1,435
Total assets	2,692	2,420

Equity and liabilities	March 31, 2024	March 31, 2023
<i>(Euro millions)</i>		
<i>Equity:</i>		
Share capital	71	71
Share premium	228	229
Reserves and retained earnings	1,180	994
Other reserves	15	12
Equity, Group Share	1,495	1,306
Total equity	1,495	1,306
<i>Non-current liabilities:</i>		
Long-term financial debt	669	578
Provisions and other non-current liabilities	79	80
Total non-current liabilities	748	659
<i>Current liabilities:</i>		
Short-term financial debt	78	69
Trade payables	169	171
Provisions and other current liabilities	202	216
Total current liabilities	449	456
Total equity and liabilities	2,692	2,420

Appendix 4 - Consolidated cash-flows

	FY'24	FY'23
(Euro millions)	<i>(ended March 31, 2024)</i>	<i>(ended March 31, 2023)</i>
Consolidated net profit	178	233
of which continuing operations	178	232
Depreciation and amortization expense	126	106
Provisions / (reversals of provisions), net	4	12
Income tax	23	26
Financial expense	5	10
Share-based payments	14	14
Other non-cash items	(17)	(8)
Items related to discontinued operations	(1)	(1)
EBITDA¹	332	391
of which continuing operations	332	391
<i>Increase / (decrease) in cash relating to:</i>		
Inventories	(19)	(36)
Trade receivables	(94)	(112)
Trade payables	(45)	40
Other receivables and liabilities	17	11
Income tax paid	(25)	(32)
Change in working capital and income tax paid	(167)	(129)
of which continuing operations	(167)	(129)
Net cash generated by operating activities	165	262
of which continuing operations	166	263

FY'24

FY'23

(Euro millions)

(ended
March 31, 2024) (ended
March 31, 2023)

Net cash generated by operating activities	165	262
of which continuing operations	166	263
Purchases of intangible assets	(48)	(42)
Purchases of property, plant and equipment	(177)	(186)
Acquisitions of financial assets	(1)	(5)
Interest received	17	4
Net cash used in investing activities (1)	(208)	(228)
of which continuing operations (1)	(209)	(228)
Loans and drawdowns on credit lines	55	80
Repayment of borrowings (including leases)	(70)	(48)
Non-controlling interests	(0)	(3)
Interest paid	(12)	(7)
Liquidity contract	(8)	-
Other financing flows	2	(1)
Financing flows related to discontinued operations	(0)	(0)
Net cash generated / (used) in financing activities	(33)	20
of which continuing operations	(33)	20
Effects of exchange rate fluctuations	(3)	6
Net change in cash	(80)	60
of which continuing operations	(80)	60
Cash at beginning of the period	788	728
Cash at end of the period	708	788

(1) According to IFRS, the cash used in investing activities is calculated net of investments financed through leasing, which accounted for 51 million Euros in FY'24 and 16 million Euros in FY'23. Total cash out related to investing activities, therefore amounted to 276 million Euros in FY'24 and 244 million Euros in FY'23.