



# FY24 RESULTS

Paris | May 23<sup>rd</sup>, 2024

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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 5, 2024. The French version of the 2023-2024 Universal Registration Document, together with English courtesy translation for information purposes, will be made 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 (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.

Any market shares presented herein are based on internal estimates and relate to that share of the market segment served and addressed by Soitec which may exclude broader segments of the market and competing technologies.

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.

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Neither the Company nor any other person intends to conduct a public offering of the Company’s securities in the United States.

# AGENDA

#01  
CEO VISION  
Pierre Barnabé

#02  
STRATEGY  
Steve Babureck

#03  
INNOVATION  
Christophe Maleville

#04  
MOBILE  
COMMUNICATIONS  
Jean-Marc Le Meil

#05  
AUTOMOTIVE  
& INDUSTRIAL  
Emmanuel Sabonnadière

#06  
SMART  
DEVICES  
René Jonker

#07  
OPERATIONS  
Cyril Menon

#08  
FINANCE  
Léa Alzingre

Q&A

#09  
CEO  
WRAP-UP  
Pierre Barnabé

# CEO VISION

Pierre Barnabé



# CEO KEY MESSAGES

FY24 results reflect ongoing inventory correction in the smartphone supply chain

Strengthening our sustainable value creation model

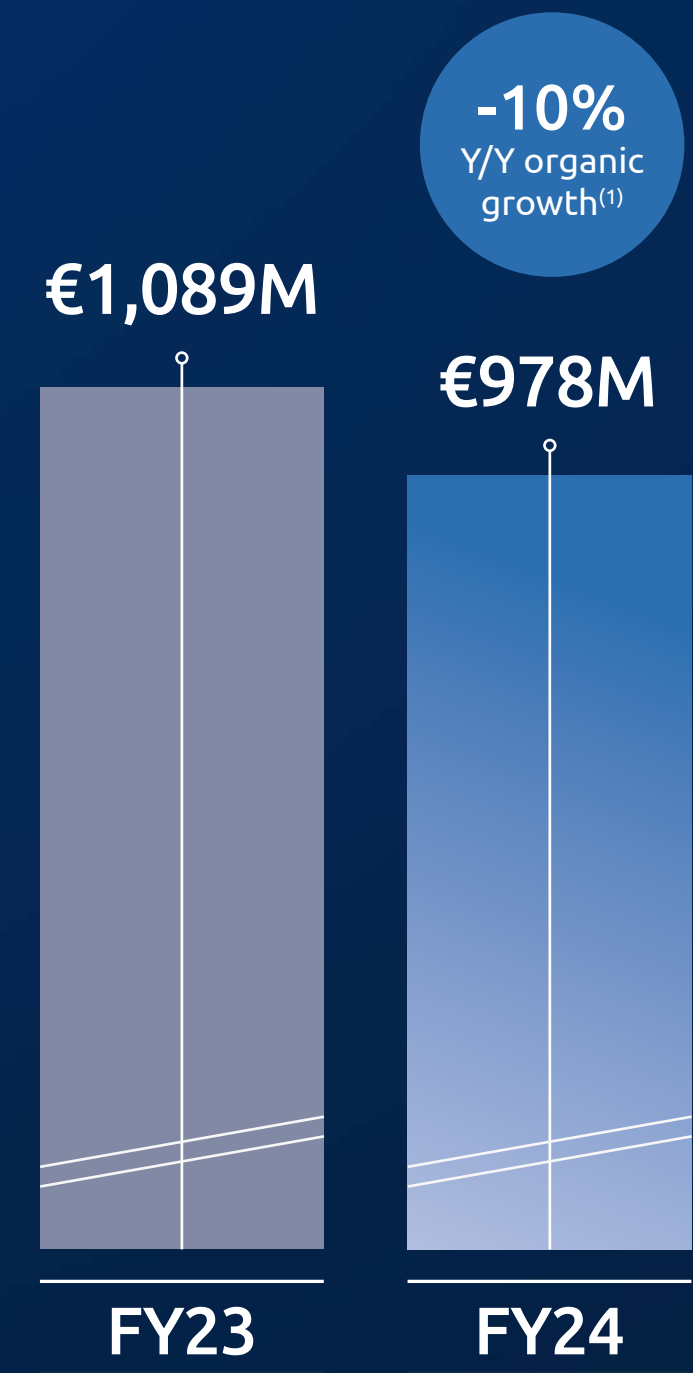
**MID-TERM AMBITION**  
Clear vision toward  
~\$2B revenue  
~40% EBITDA<sup>(1)</sup> margin

(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. EBITDA Margin = EBITDA from continuing operations / Revenue.

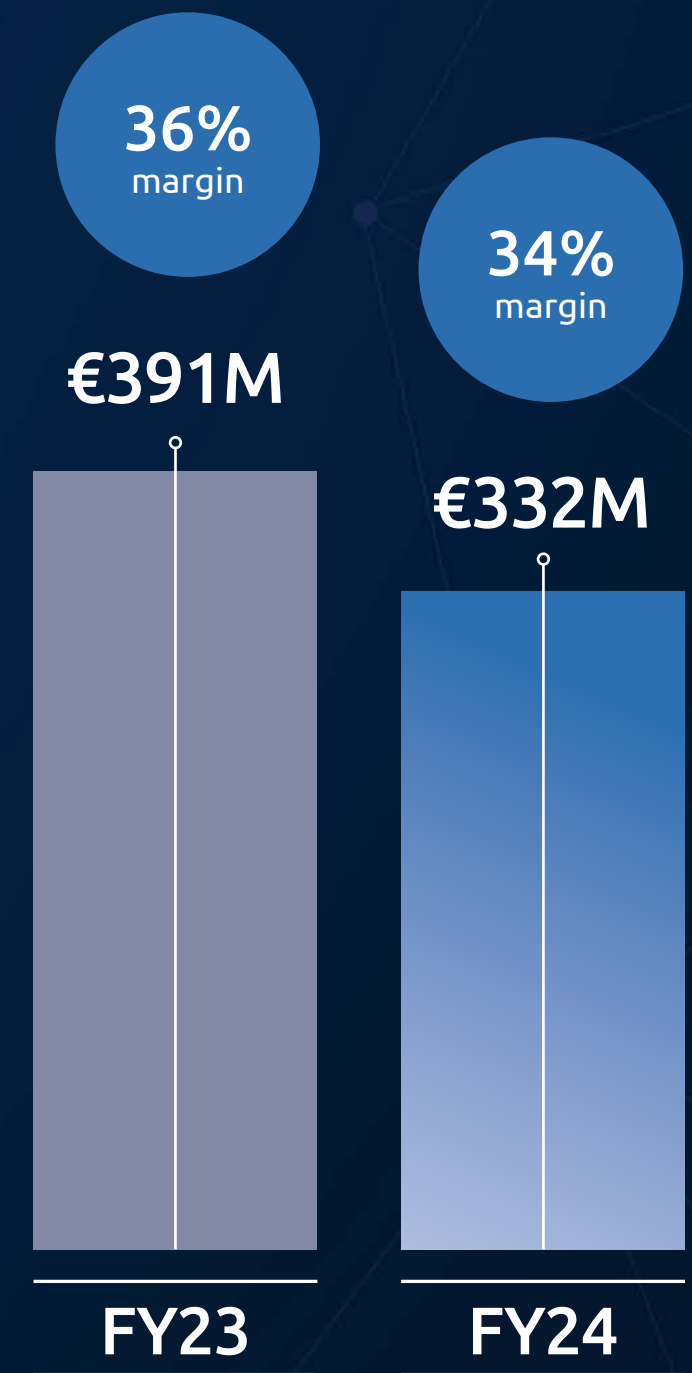
# FY24 FINANCIAL HIGHLIGHTS

REVENUE GROWTH IMPACTED BY SMARTPHONE INVENTORY CORRECTION  
RESILIENT PROFITABILITY AND SUSTAINED LEVEL OF INVESTMENT

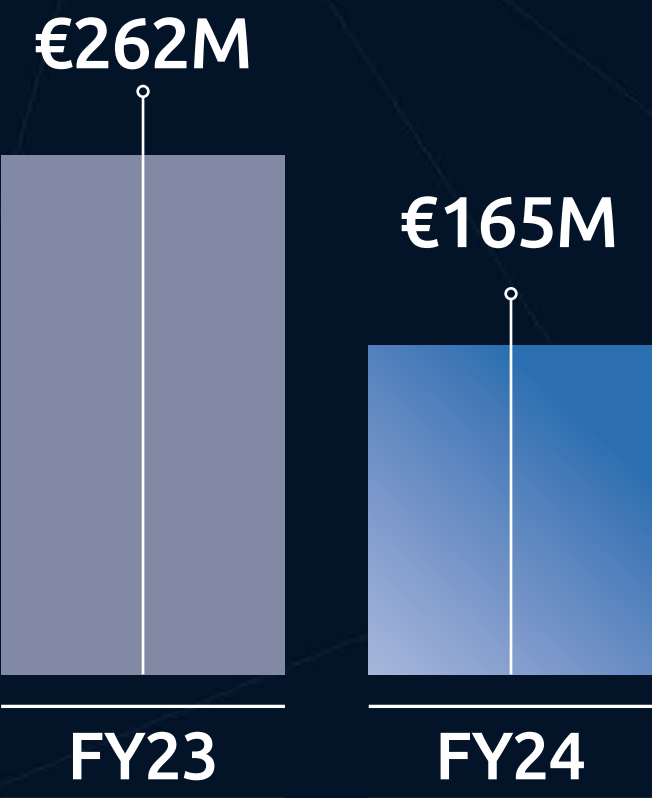
## REVENUE



## EBITDA<sup>(2)</sup>



## OPERATING CASH FLOW



(1) At constant exchange rates and perimeter.  
(2) 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.  
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# FY24 REVENUE BY DIVISION



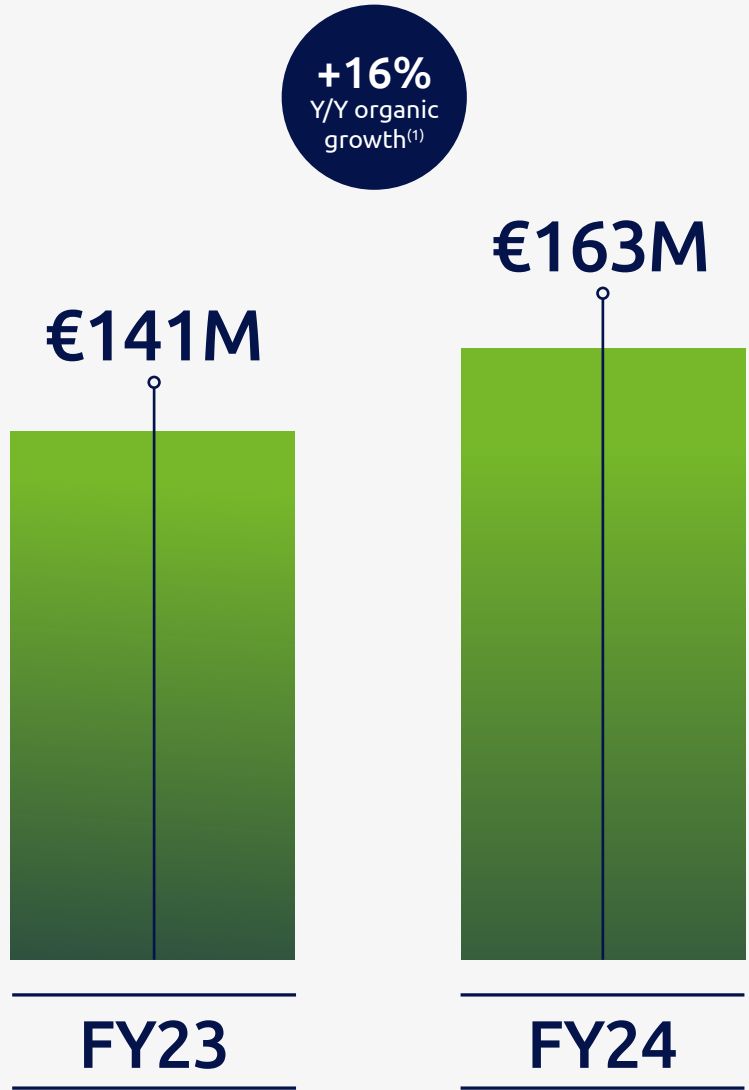
## MOBILE COMMUNICATIONS

POI acceleration and FD-SOI penetration partially offset weakness in RF-SOI driven by market inventory correction



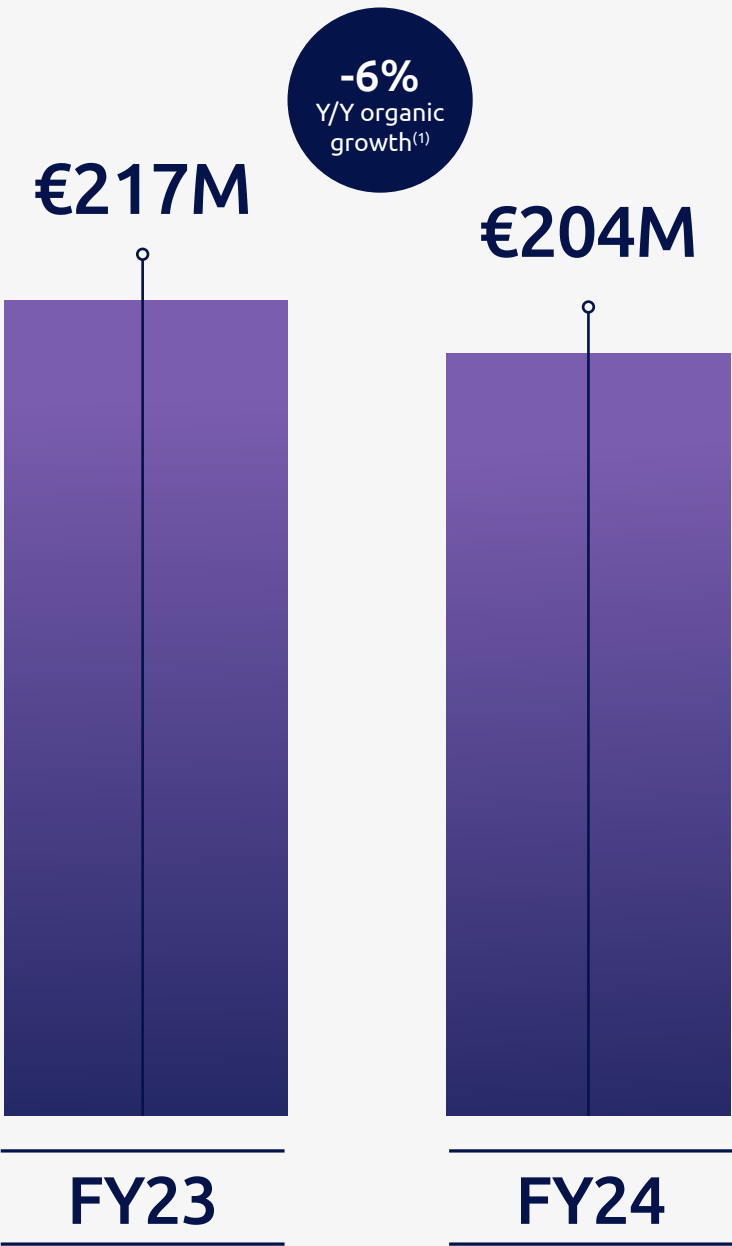
## AUTOMOTIVE & INDUSTRIAL

Strong growth in Automotive & Industrial supported by Power-SOI, FD-SOI and SmartSiC™ deployment



## SMART DEVICES

FD-SOI growing penetration offset by Photonics-SOI (temporary softness in data centers) and Imager-SOI (lower smartphone volumes)



(1) At constant exchange rates and perimeter





# FY25 OUTLOOK

Stable revenue  
expected on an  
organic basis

EBITDA margin<sup>(1)</sup>  
expected at ~35%

Capital expenditure  
expected at ~€250M

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# FY25 AND BEYOND

## SUSTAINABLE BUSINESS MODEL TO ADAPT TO A CHALLENGING ENVIRONMENT



### MACRO TRENDS

- MACROECONOMIC VOLATILITY
- GEOPOLITICAL UNCERTAINTY
- CLIMATE CHANGE



### MARKET TRENDS

- FLATTISH SMARTPHONE SHIPMENTS
- MORE DEVICE INNOVATION (5G, EDGE AI)
- STEADY RISE IN EV PENETRATION
- ACCELERATING AI COMPUTING POWER CAPABILITIES FOR CLOUD AND EDGE AI
- ELECTRIFICATION AND ENERGY EFFICIENCY



#01

STEADY INVESTMENT  
IN INNOVATION AND  
AGILE CAPACITY  
DEPLOYMENT

#02

DIVERSIFICATION  
OF CUSTOMER  
PORTFOLIO, SUPPLIER  
AND REGIONAL BASE

#03

STRENGTHENING  
CUSTOMER INTIMACY  
AND INCREASING  
PENETRATION

BUILDING A DIVERSE PRODUCT PORTFOLIO  
TO FUEL OUR DIVISIONS VALUE CREATION  
ACROSS 3 STRATEGIC END MARKETS



RF-SOI

FD-SOI

Power-SOI

Imager-SOI

Photonics-SOI

POI

SmartSiC™

RF-GaN

Power-GaN

SmartGaN

InP

New materials

PREPARING  
EXPANSION  
BEYOND

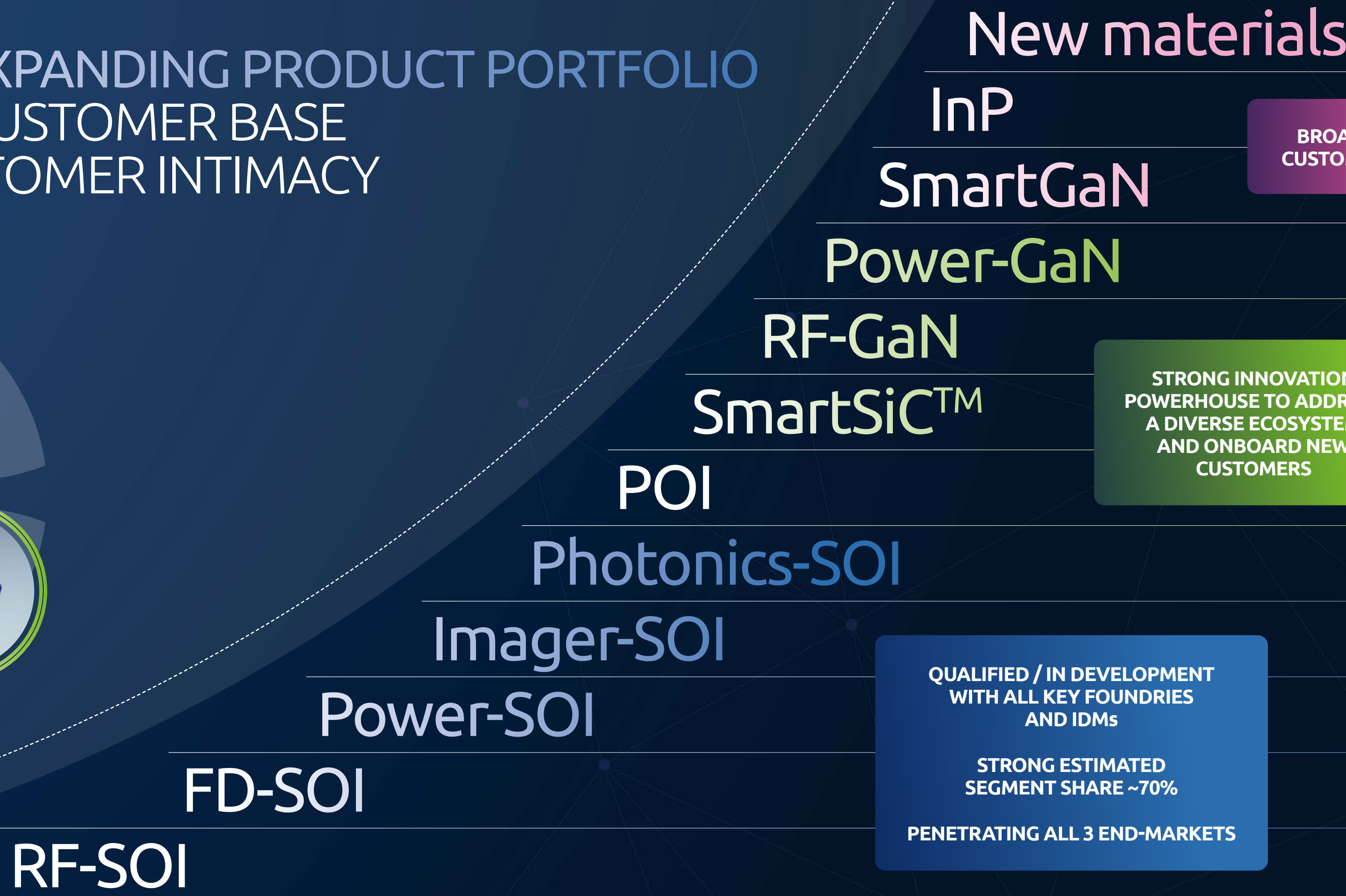
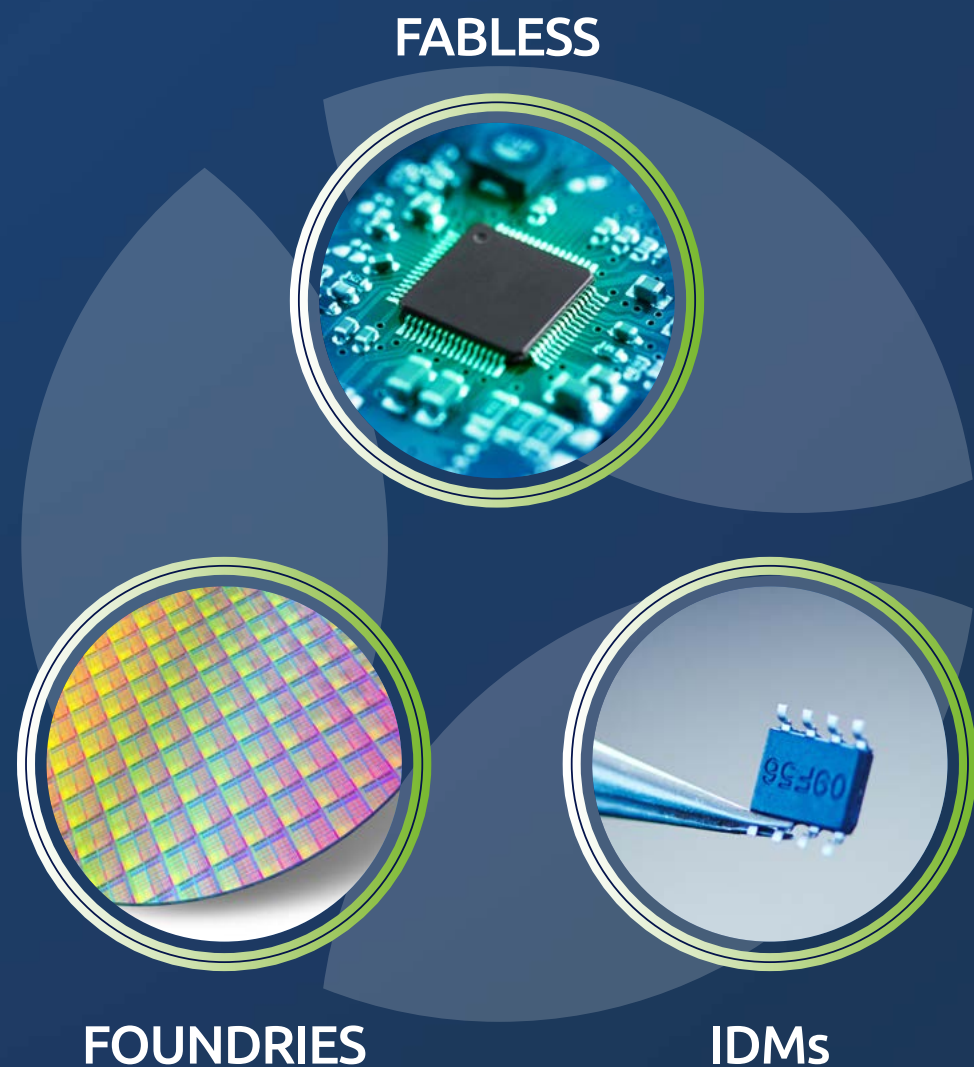
EXPANDING INTO  
COMPOUND  
SEMICONDUCTORS

STRENGTHENING  
SOI LEADERSHIP

+ LICENSING / PATENT MONETIZATION



LEVERAGING OUR EXPANDING PRODUCT PORTFOLIO  
TO DIVERSIFY OUR CUSTOMER BASE  
& STRENGTHEN CUSTOMER INTIMACY



BROADENING  
CUSTOMER BASE

STRONG INNOVATION  
POWERHOUSE TO ADDRESS  
A DIVERSE ECOSYSTEM  
AND ONBOARD NEW  
CUSTOMERS

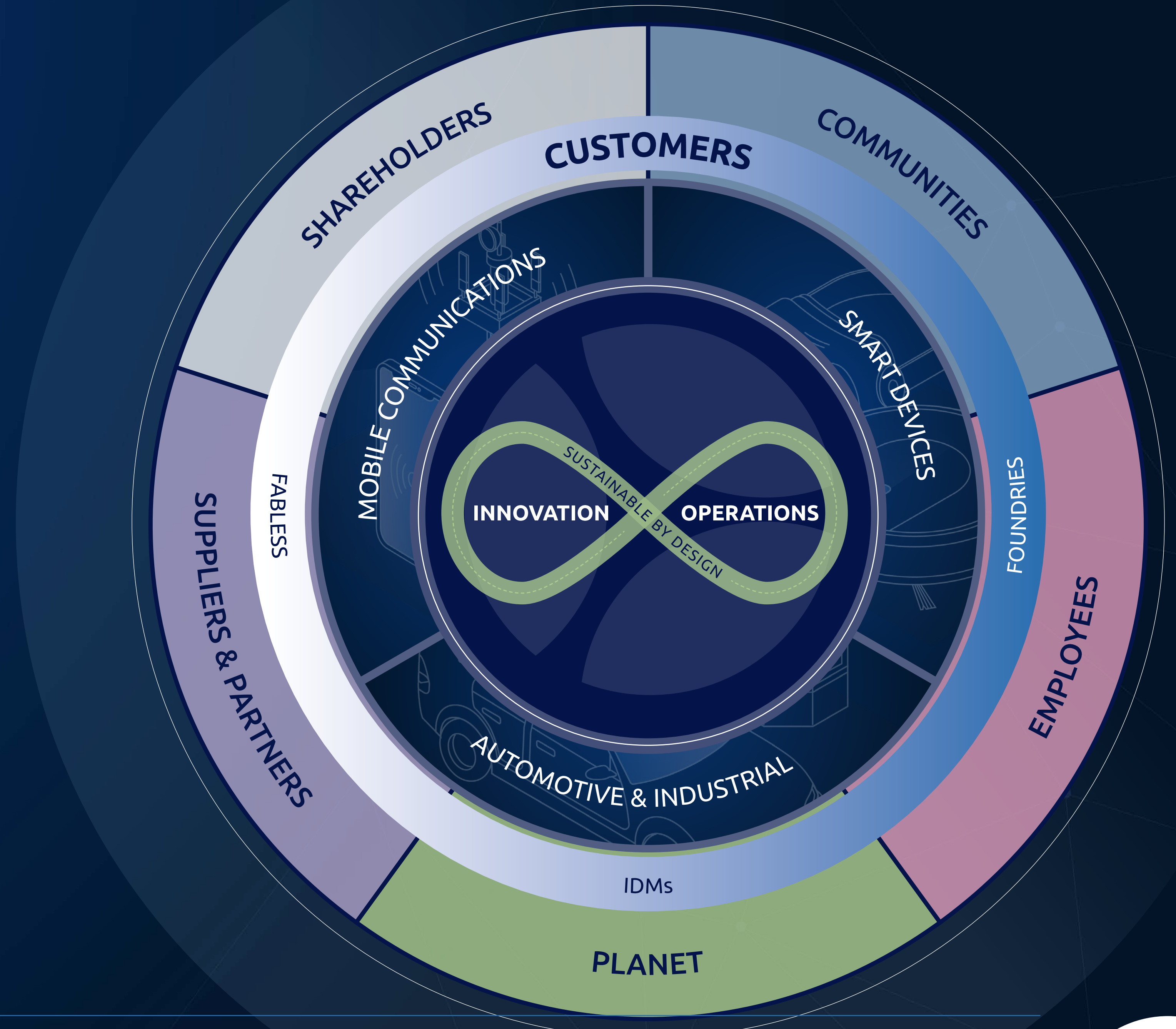
QUALIFIED / IN DEVELOPMENT  
WITH ALL KEY FOUNDRIES  
AND IDMs

STRONG ESTIMATED  
SEGMENT SHARE ~70%

PENETRATING ALL 3 END-MARKETS



# UNIQUE AND SUSTAINABLE BUSINESS MODEL TO EXECUTE ON OUR VISION





# WE CONTINUE TO DEPLOY OUR SUSTAINABLE VALUE CREATION MODEL

MSCI

ESG RATINGS

CCC

B

BB

BBB

A

AA

AAA

Rating upgrade - May 2024

A

SUSTAINABLE INNOVATION  
AND OPERATIONS

WATER MANAGEMENT

Water consumption per production unit vs FY21 baseline

-32%

FY24

→

-50%

FY30 target<sup>(1)</sup>

CLIMATE CHANGE

Scope 1 & 2 emissions vs CY20 baseline (in absolute terms)

+3%

CY23<sup>(2)</sup>

→

-37%

CY30 target

-15% y/y and -3% below SBTi target

On track to align with SBTi 1.5°C pathway by CY26

INCLUSIVE AND INSPIRING  
COMPANY CULTURE

DIVERSITY

Women among Soitec employees

35%

FY24

→

40%

FY30 target

TALENT

18%

employees promoted internally in FY24

43%

of promoted employees are women

INDUSTRY-LEADING  
GOVERNANCE PRACTICES  
& STANDARDS

ETHICS

Employees having completed the e-learning on the Code of Conduct

83%

FY24  
(+11 percentage points vs FY23)

→

90%

FY26 target

COMPENSATION

20%

of ESG criteria within CEO long-term variable compensation and employee free share plan

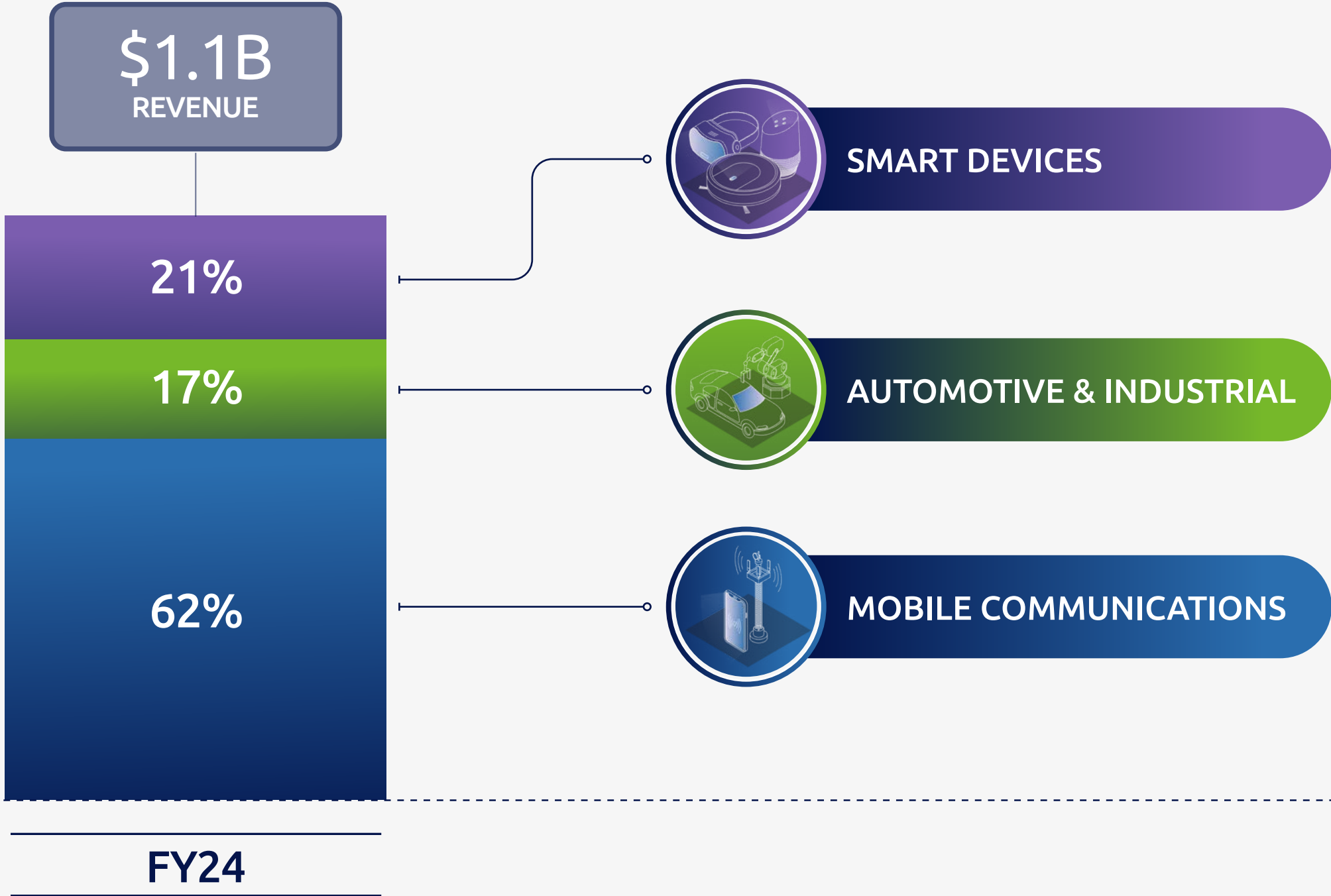
(1) Target raised from -30% to -50%.

(2) Anticipated rise of our emissions due to a short-term gap between the execution of our climate roadmap and the increased business activity.

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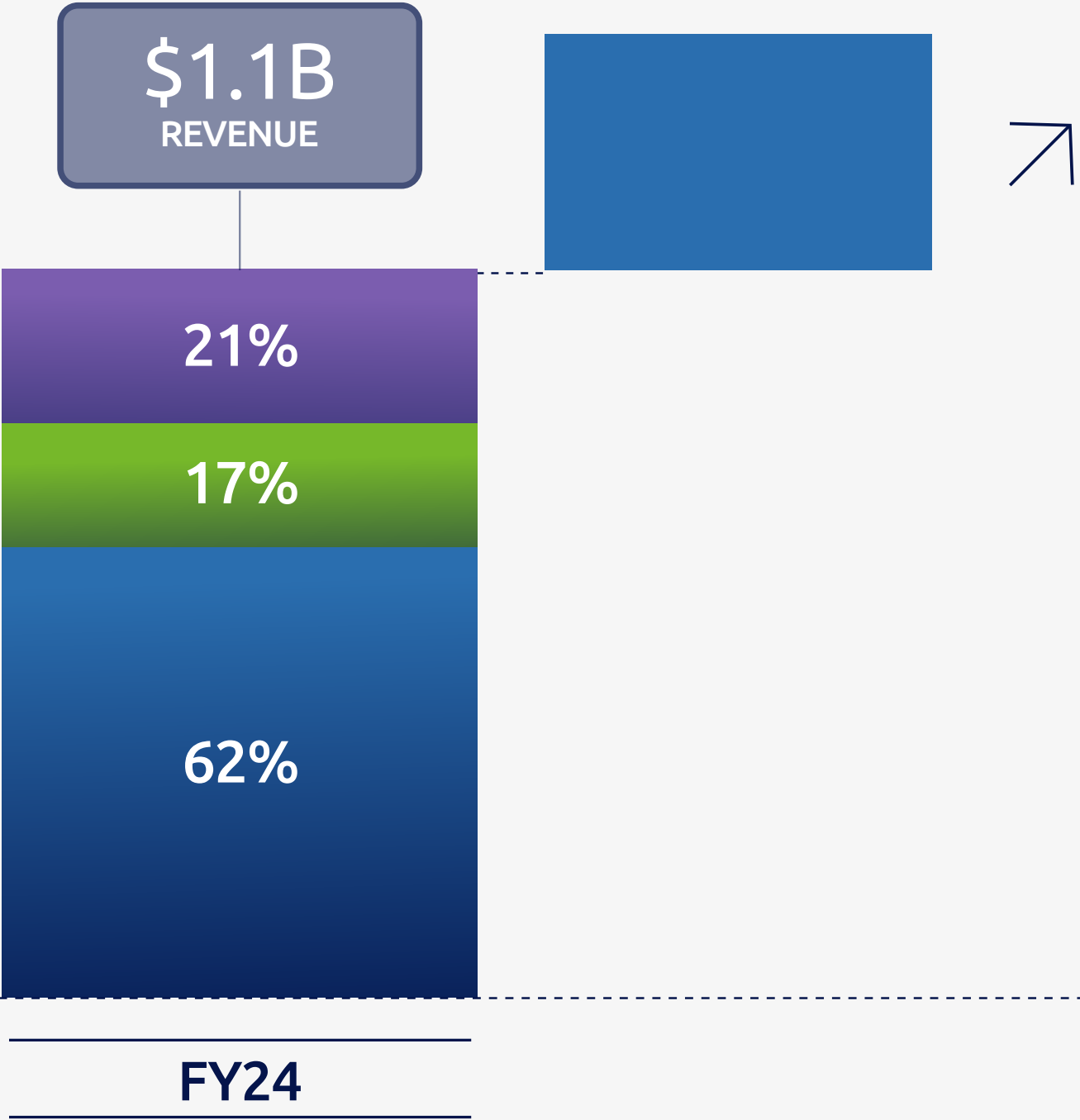


A CLEAR VISION TOWARD ~\$2B REVENUE  
LEVERAGING STRONG GROWTH  
ACROSS OUR 3 END MARKETS





# A CLEAR VISION TOWARD ~\$2B REVENUE LEVERAGING STRONG GROWTH ACROSS OUR 3 END MARKETS



## MOBILE COMMUNICATIONS KEY DRIVERS

RF-SOI and FD-SOI to benefit from smartphone market growth and innovation

FD-SOI traction for mmWave

Increasing high end smartphone adoption, including in Emerging Markets

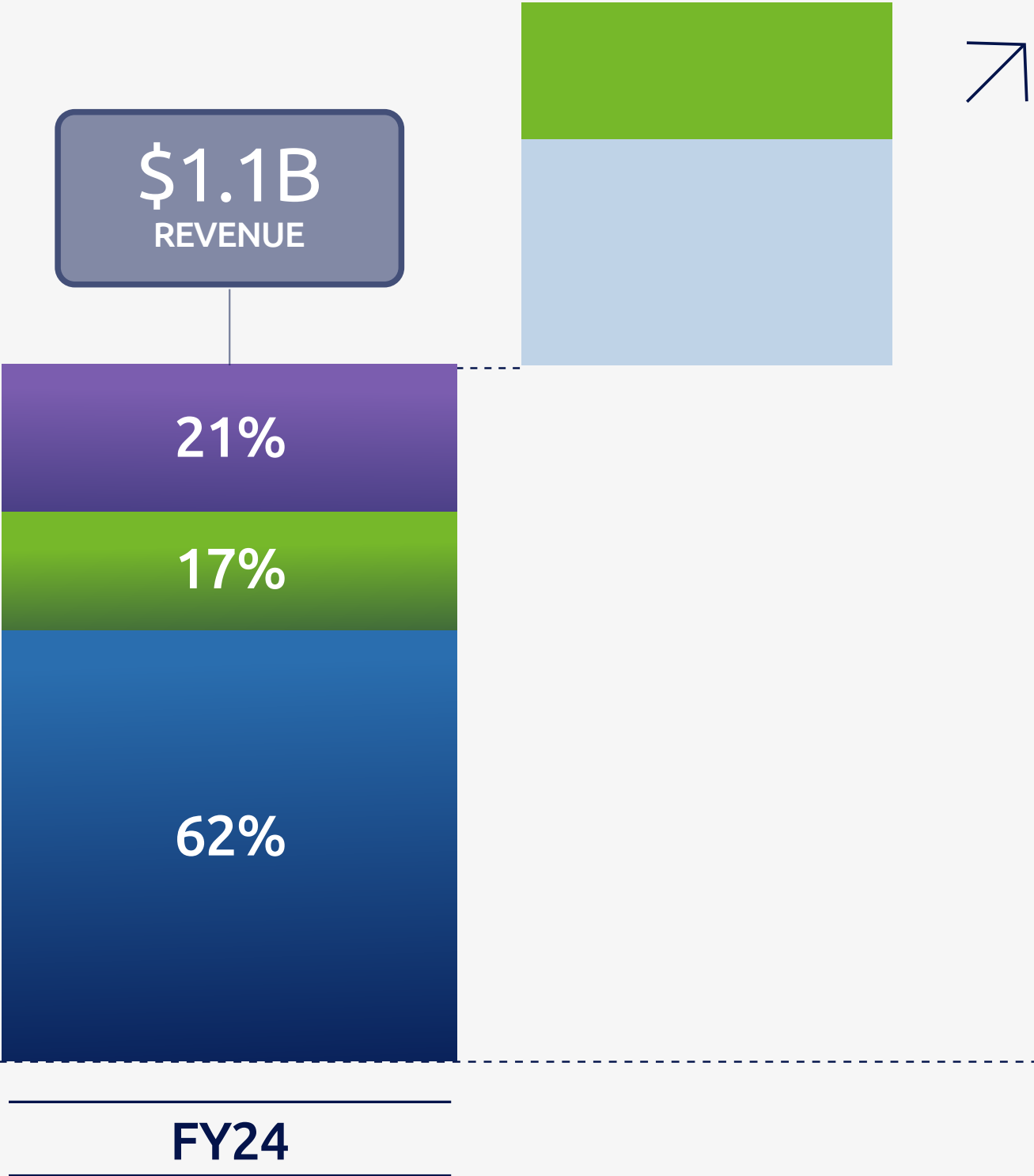
POI design wins for filters in 5G Sub-6GHz smartphones

Edge AI innovation to accelerate smartphone replacement cycle

Adoption beyond smartphone:  
FWA and 5G Infrastructure,  
Non-Terrestrial Networks, Next-Gen user devices



A CLEAR VISION TOWARD ~\$2B REVENUE  
LEVERAGING STRONG GROWTH  
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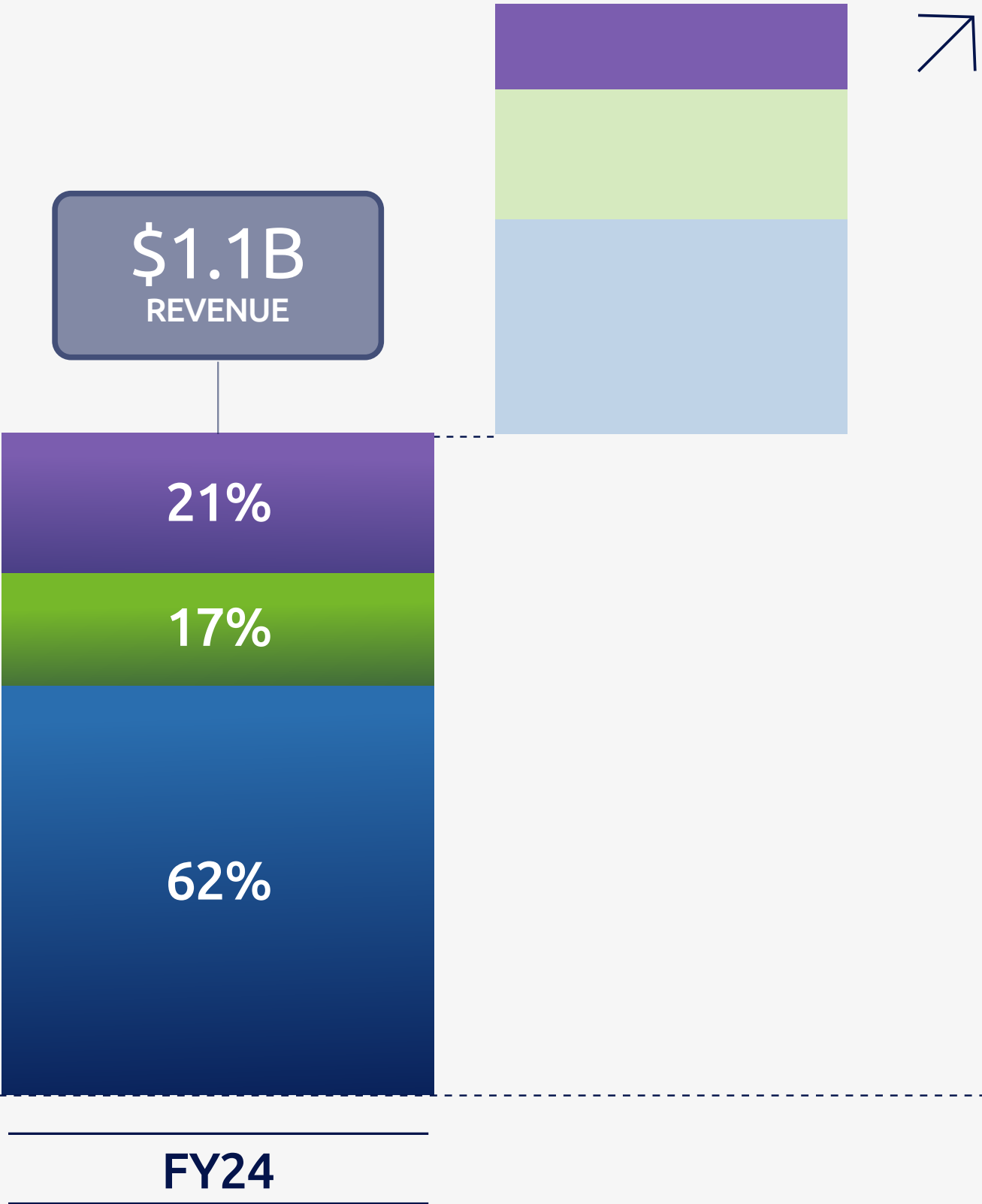


AUTOMOTIVE & INDUSTRIAL KEY DRIVERS

- Growing semiconductor content driven by more digitalization and electrification
- Steady increase in both EV and SiC penetration
- FD-SOI to benefit from increasing digitalization with more functions for Infotainment, ADAS, Functional Safety
- Demand for Battery Management System supports Power-SOI roadmap toward 300mm
- SmartSiC™ design wins, customer evaluations and qualifications
- SmartSiC™ validated by Tier 1, Tier 2 and foundries to address fabless customers



A CLEAR VISION TOWARD ~\$2B REVENUE  
LEVERAGING STRONG GROWTH  
ACROSS OUR 3 END MARKETS



SMART DEVICES KEY DRIVERS

Edge AI for IoT supports FD-SOI penetration to optimize balance between computing power and energy efficiency

GenAI computing power capabilities exponential growth

Development of breakthrough AI data center architecture with Co-Packaged Optics to support increasing Photonics-SOI penetration

Silicon Photonics the only GenAI future proof solution to integrate AI Processing Units

Imaging functionalities for smartphones

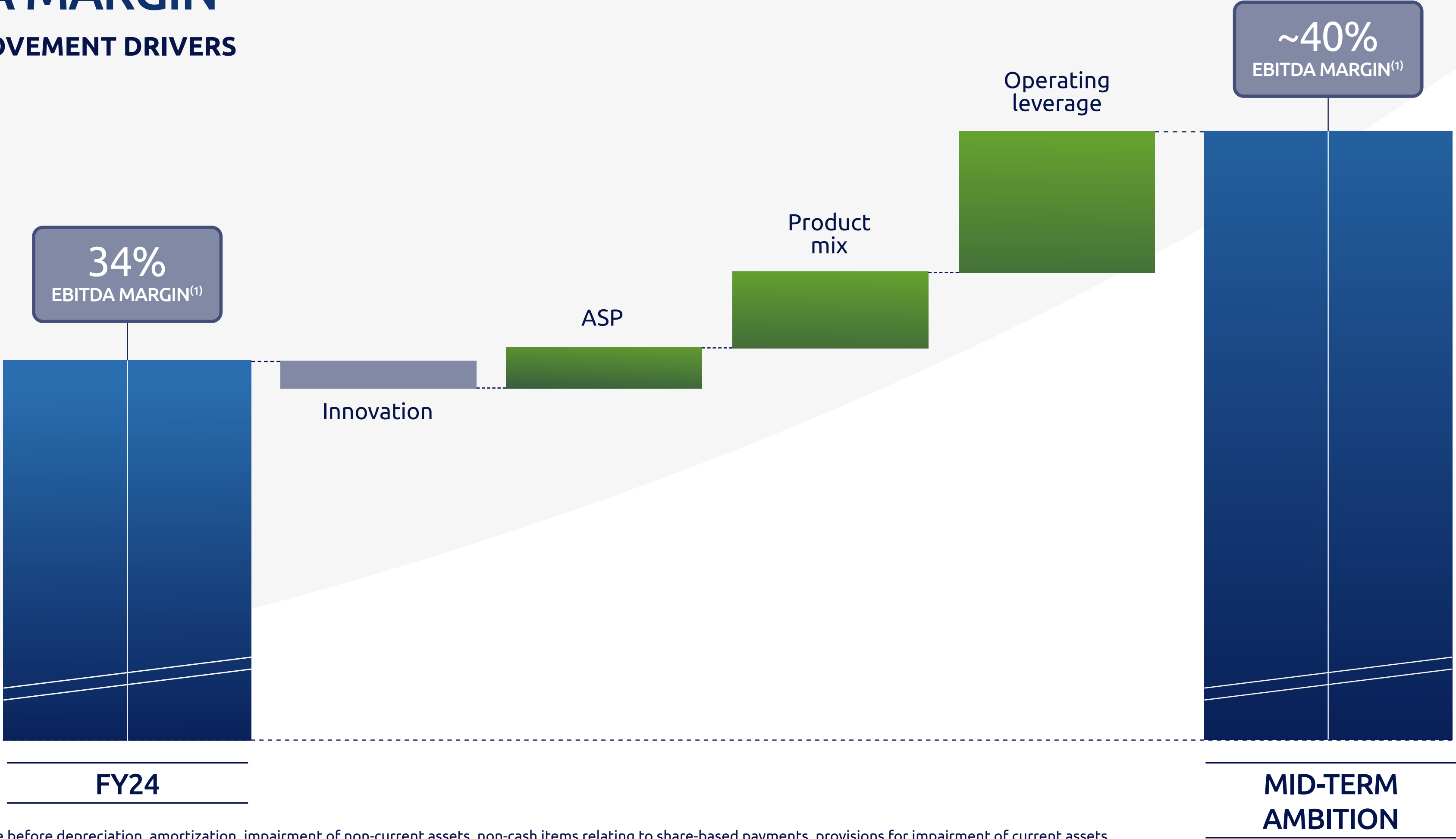
A CLEAR VISION TOWARD ~\$2B REVENUE  
LEVERAGING STRONG GROWTH  
ACROSS OUR 3 END MARKETS





# A CLEAR VISION TOWARD ~40% EBITDA MARGIN

EBITDA MARGIN IMPROVEMENT DRIVERS  
(@1.10€/€)



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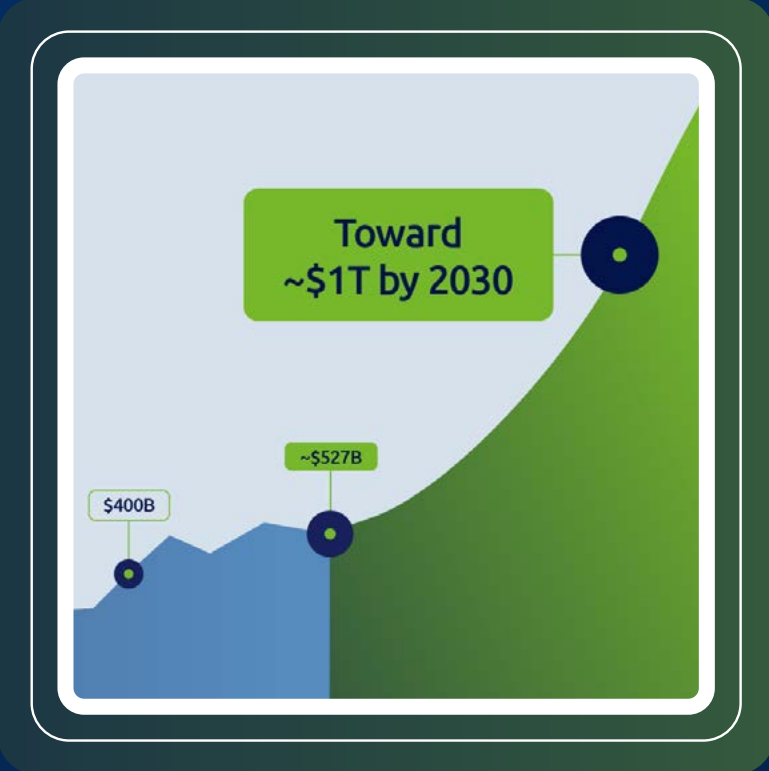


# STRATEGY

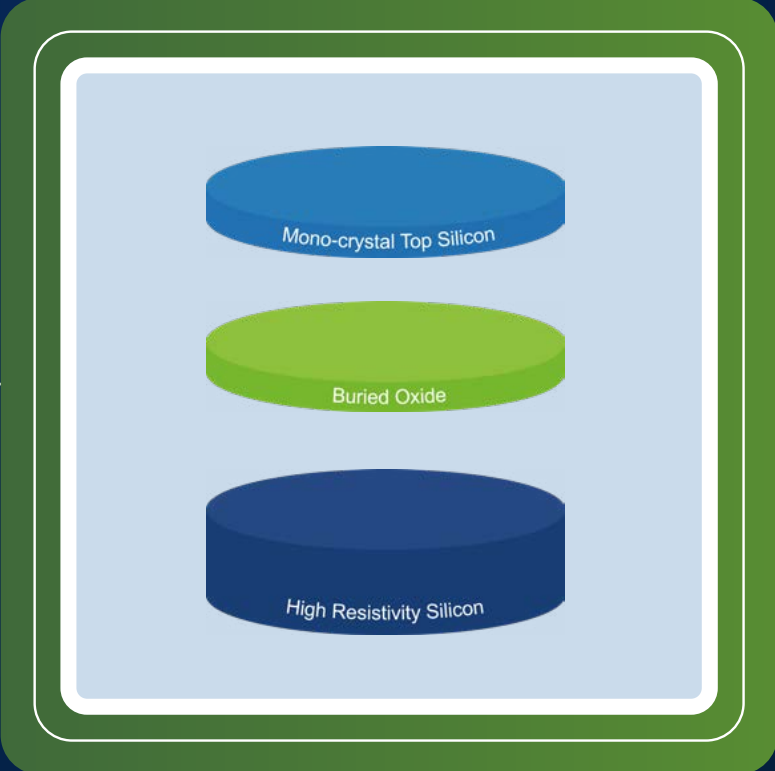
Steve Babureck

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# 3 POWERFUL ENGINES TO DRIVE SOITEC ADDRESSABLE MARKET EXPANSION BY 2030



SEMICONDUCTOR  
MARKET GROWTH



INCREASING  
ADOPTION OF  
ENGINEERED SUBSTRATES



SOITEC EXPANDING  
PRODUCT AND  
TECHNOLOGY PORTFOLIO

SOITEC  
ADDRESSABLE  
MARKET

> X3

BY 2030  
(vs 2023)



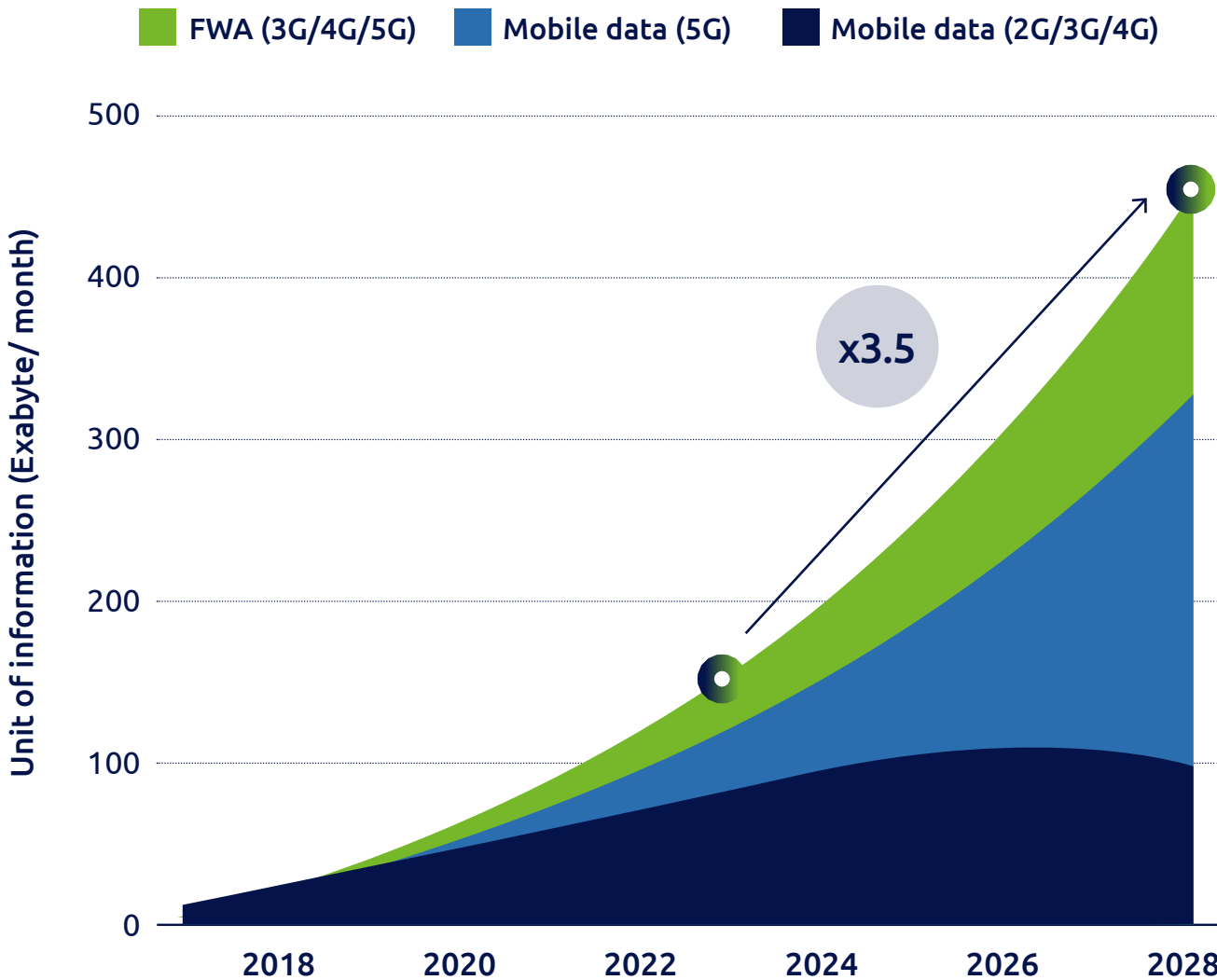
Source: Yole, SEMI, Soitec estimates.

# TECHNOLOGY MEGATRENDS

## CONTINUE TO SUSTAIN MASSIVE DEMAND FOR SEMICONDUCTORS

### MOBILE CONNECTIVITY

5G enables significant data traffic growth

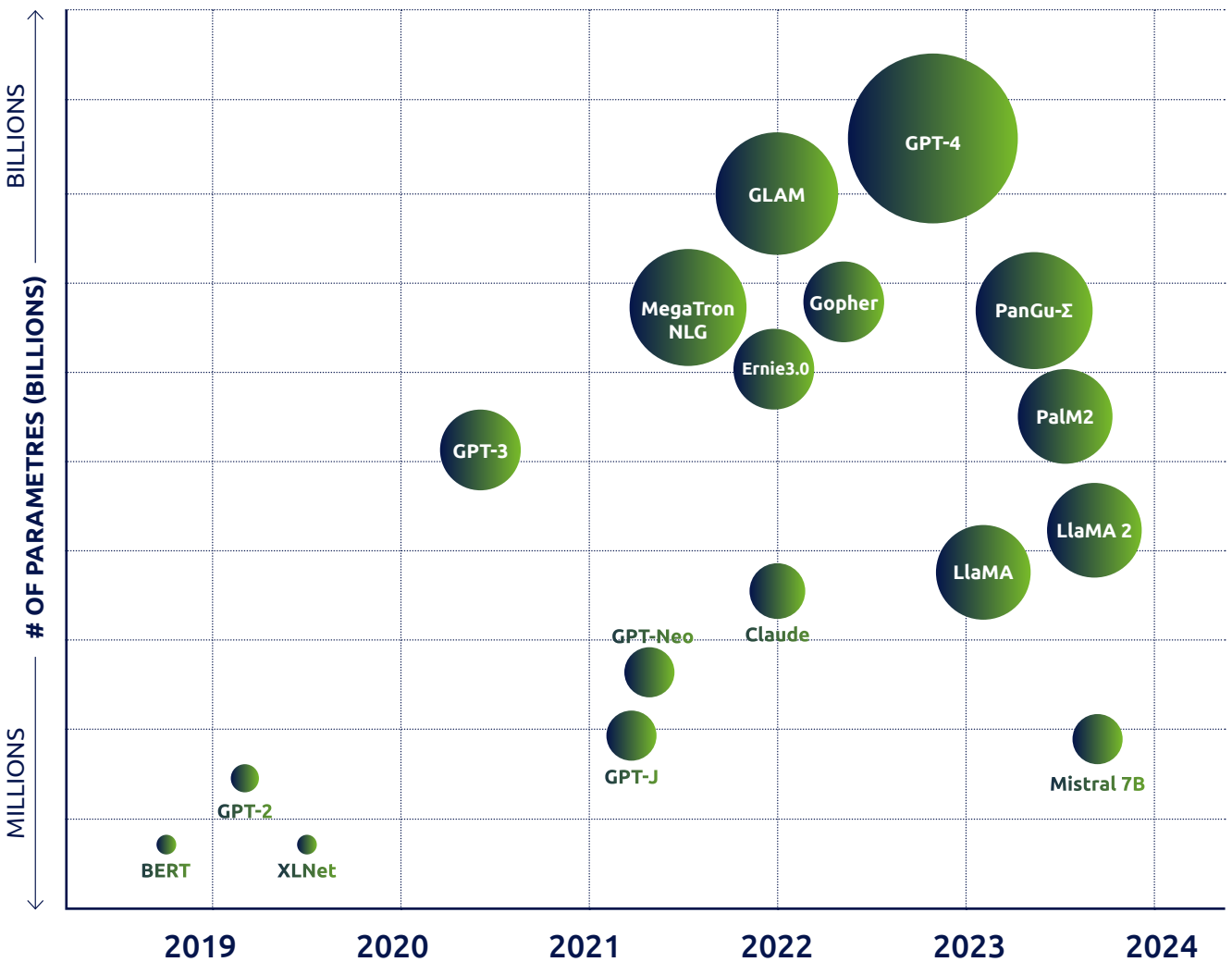


5G Mobile Subscriptions  
5.3B IN 2029

Source: Ericsson Mobility report November 2023.

### ARTIFICIAL INTELLIGENCE

Exponential growth of LLM parameters enables breakthrough AI applications

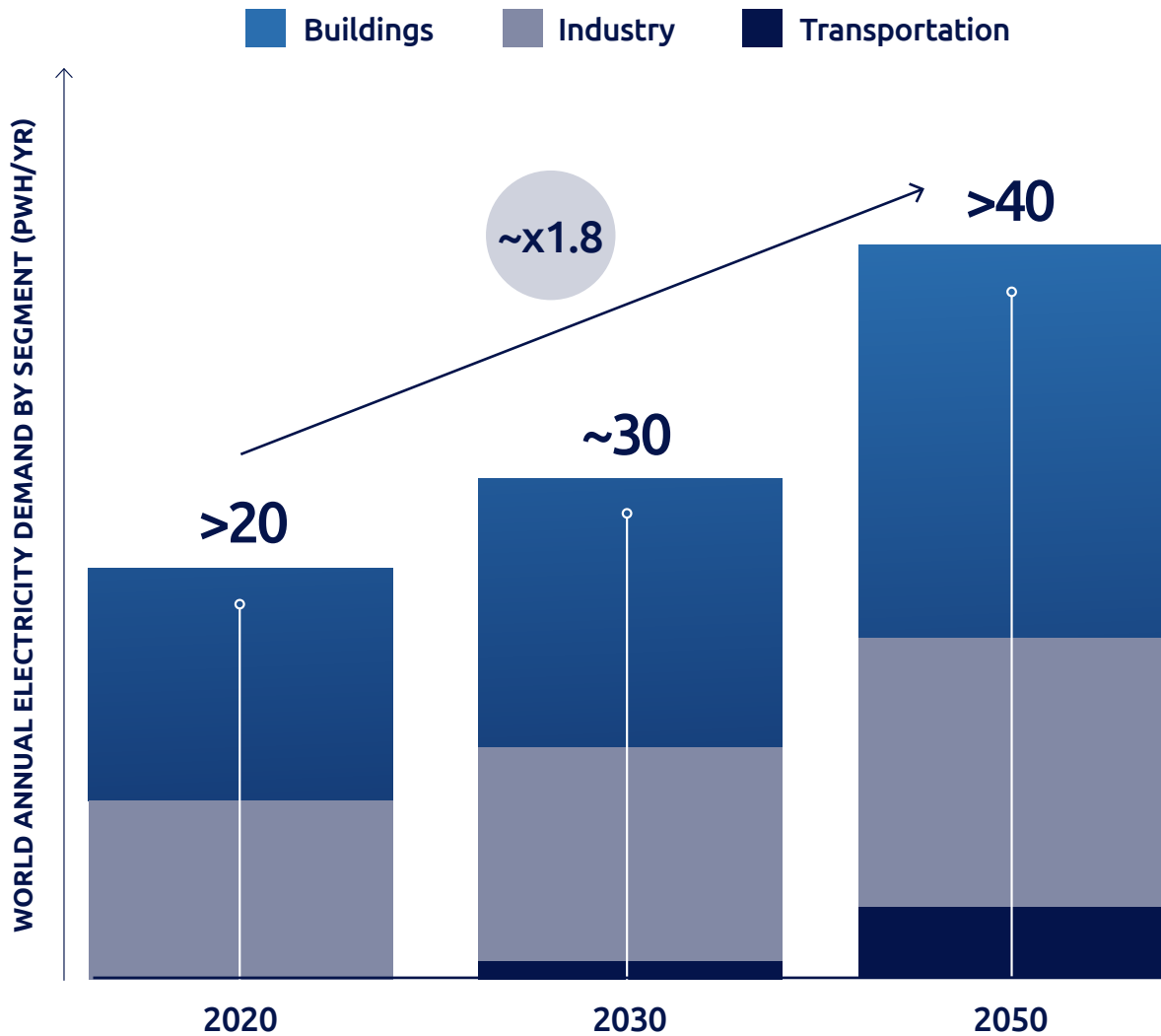


Generative AI to become a  
\$1.3 TRILLION MARKET BY 2032

Source: publicly available data, Bloomberg Intelligence 2023.

### ENERGY EFFICIENCY

Global electricity demand requires energy saving solutions



Data center energy consumption  
MORE THAN DOUBLE FROM 2022 TO 2026

Source: IEA World Energy Outlook 2023 and Electricity 2024 reports.



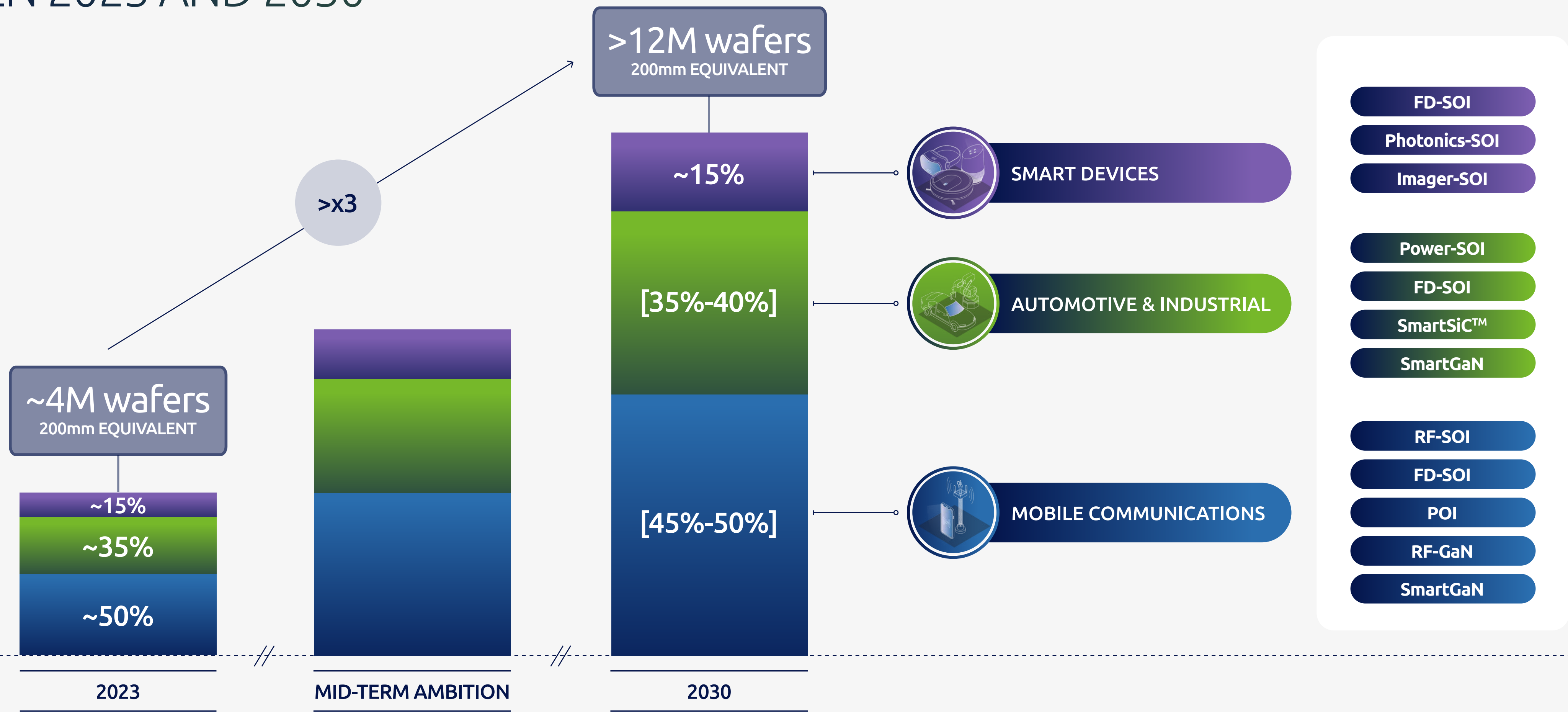
# ENGINEERED SUBSTRATES INCREASING ADOPTION

HIGHER PERFORMANCE, LOWER ENERGY CONSUMPTION, HIGHER INTEGRATION AND LOWER COST OF OWNERSHIP





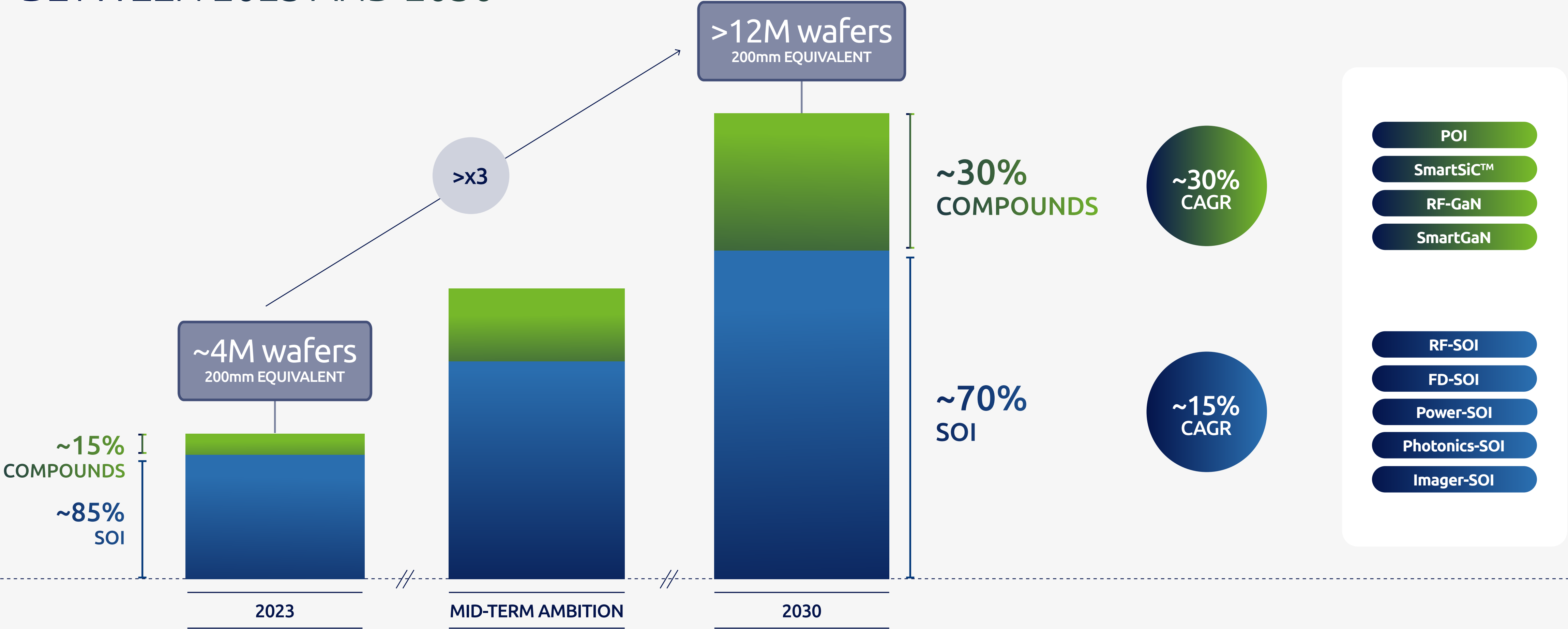
# SOITEC ADDRESSABLE MARKET TO GROW AT ~20% CAGR BETWEEN 2023 AND 2030



Source: Yole, Soitec estimates.



# SOITEC ADDRESSABLE MARKET TO GROW AT ~20% CAGR BETWEEN 2023 AND 2030

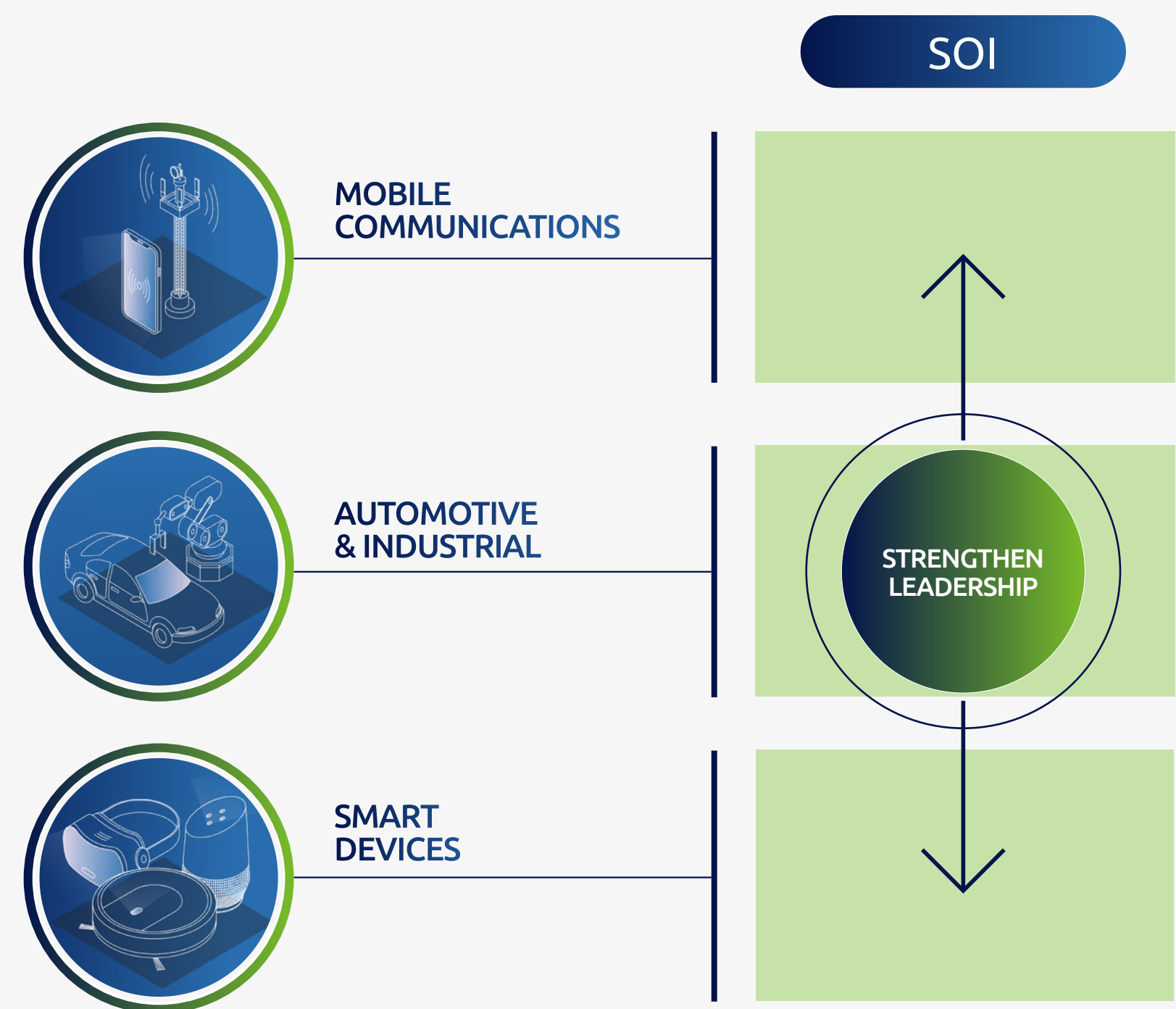


Source: Yole, Soitec estimates.



# SOITEC ADDRESSABLE MARKET TO TRIPLE BY 2030

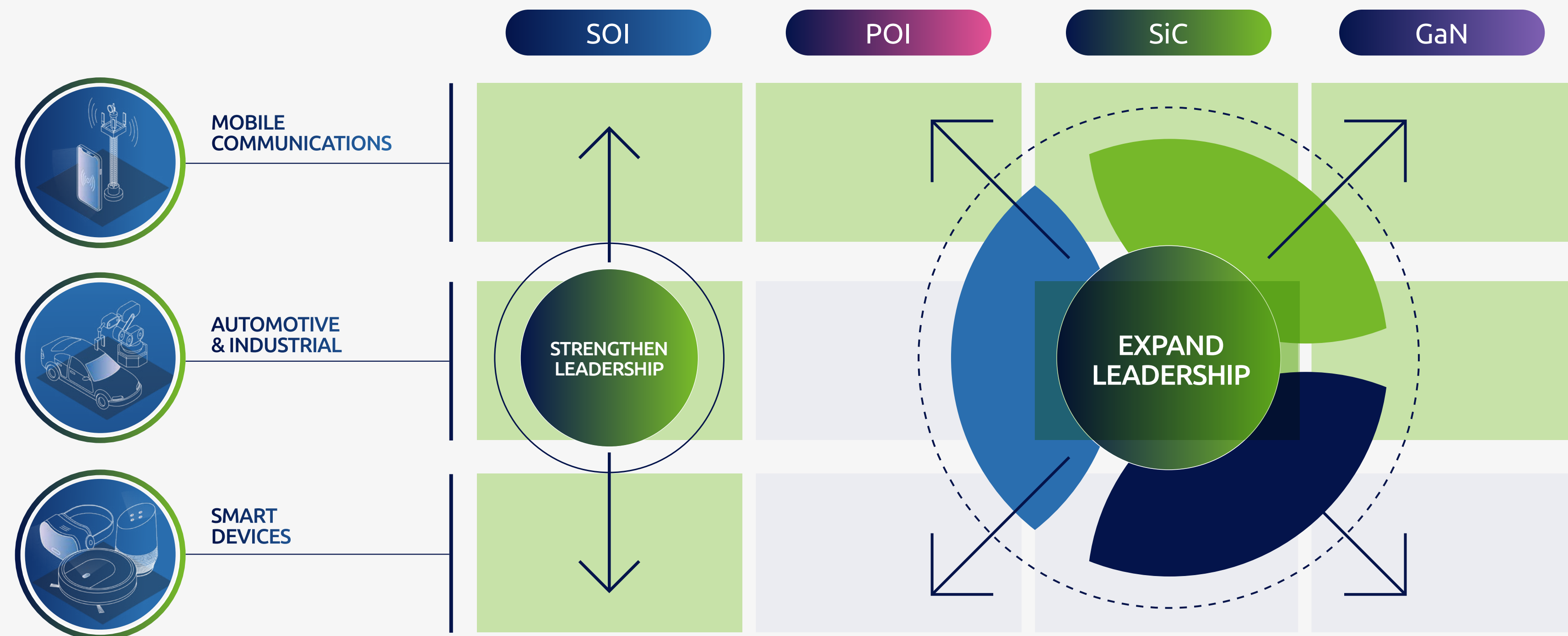
## STRENGTHEN OUR LEADERSHIP IN SOI ACROSS OUR 3 STRATEGIC END MARKETS





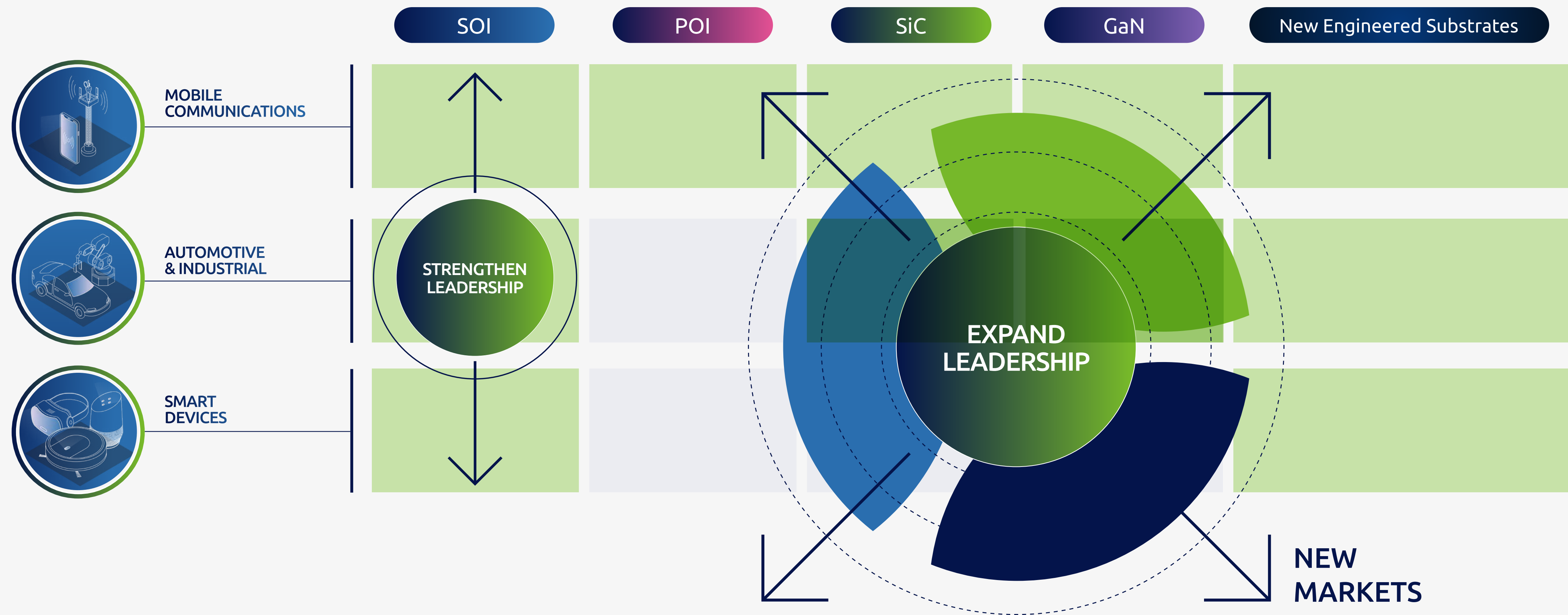
# SOITEC ADDRESSABLE MARKET TO TRIPLE BY 2030

## CONTINUE SUCCESSFUL EXPANSION INTO COMPOUND SEMICONDUCTORS



# SOITEC ADDRESSABLE MARKET TO TRIPLE BY 2030

## EXPAND LEADERSHIP WITH NEW ENGINEERED SUBSTRATES AND STRATEGIC PARTNERSHIPS



# STRATEGY KEY MESSAGES

3 Powerful megatrends  
support Soitec organic growth  
5G, AI and Energy efficiency

Strengthening SOI leadership  
and expanding into  
compound semiconductors

Soitec addressable  
market to grow  
~20% CAGR toward 2030  
from ~4M to >12M wafers<sup>(1)</sup>

(1) in 200mm equivalent.

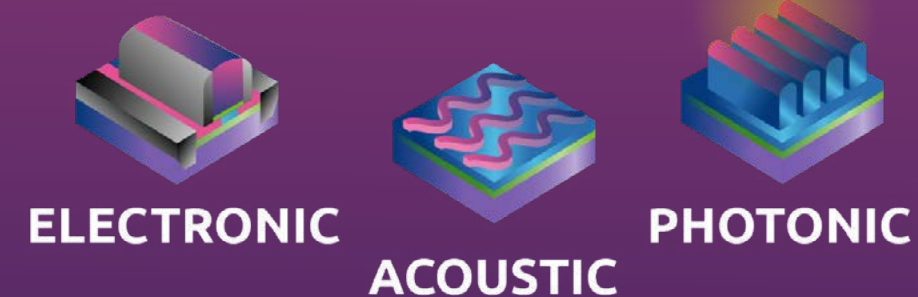


# INNOVATION

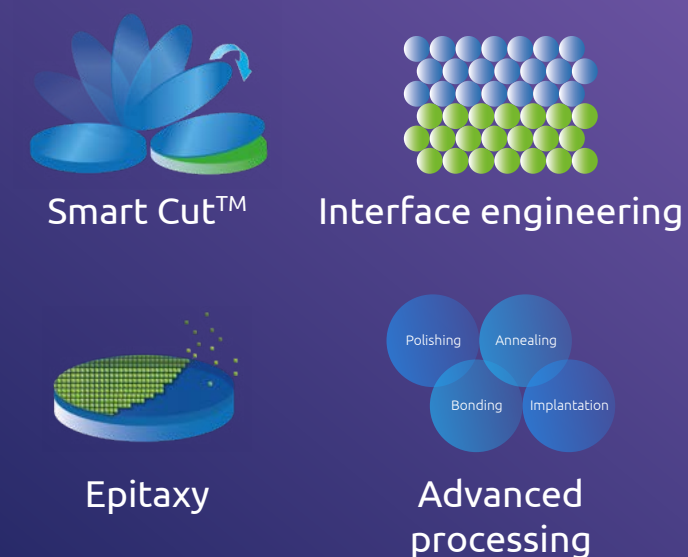
Christophe Maleville

# LEVERAGING MATERIALS SCIENCES TO ENABLE UNIQUE APPLICATIONS

Leverage  
MATERIALS  
INTRINSIC  
PROPERTIES

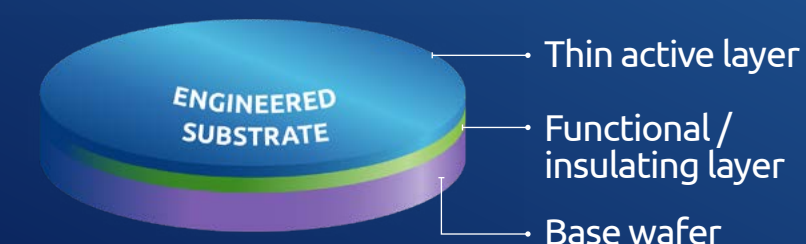


Develop  
TECHNOLOGY  
SOLUTIONS



Design  
ENGINEERED  
SUBSTRATES

- SOI product portfolio
- Anything-on-Anything (active layer on substrate)



Enable  
NEW PROPERTIES, ENHANCED  
PERFORMANCE, IMPROVED  
ENERGY CONSUMPTION

Connectivity

Low-power computing

Energy efficiency

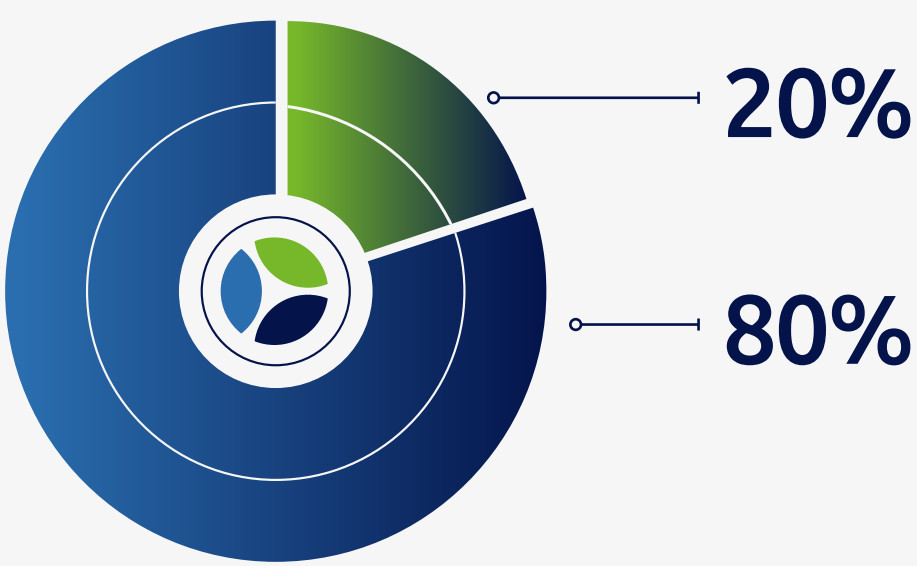
Electric vehicles

Quantum computing

3D integration

Data rate & bandwidth

# BALANCING SHORT TERM INNOVATION AND FUTURE OPPORTUNITIES



## PRODUCTS UNDER DEVELOPMENT TO SUPPORT OUR BP

## TECHNOLOGIES AND PRODUCTS INCUBATION

Addressing short and medium-term differentiations for our customers

### INCREMENTAL INNOVATION

SOI next generation	POI next generation
SmartSiC™	GaN Epi

To support future opportunities and growth

### DISRUPTIVE INNOVATION

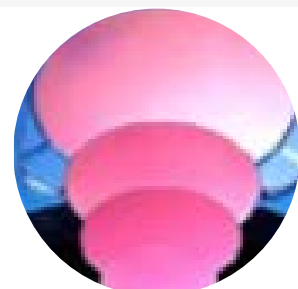






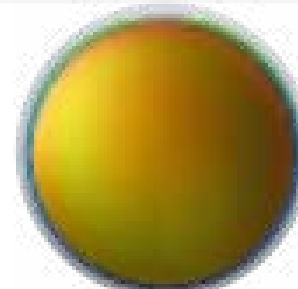

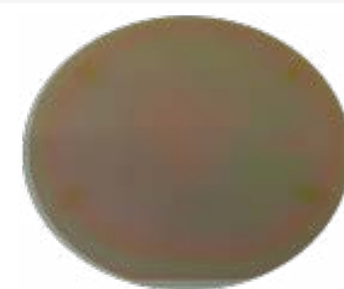





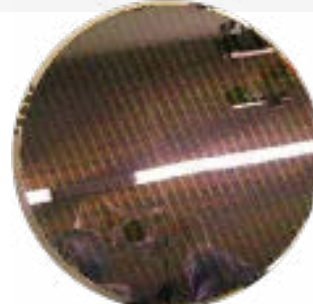
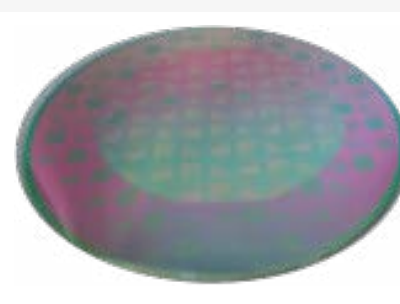
SOI for new applications	Compound integration
SmartGaN	InP - Photonics, 6G
Tiling for large diameters	





# ANYTHING-ON-ANYTHING - SOITEC INNOVATION DNA

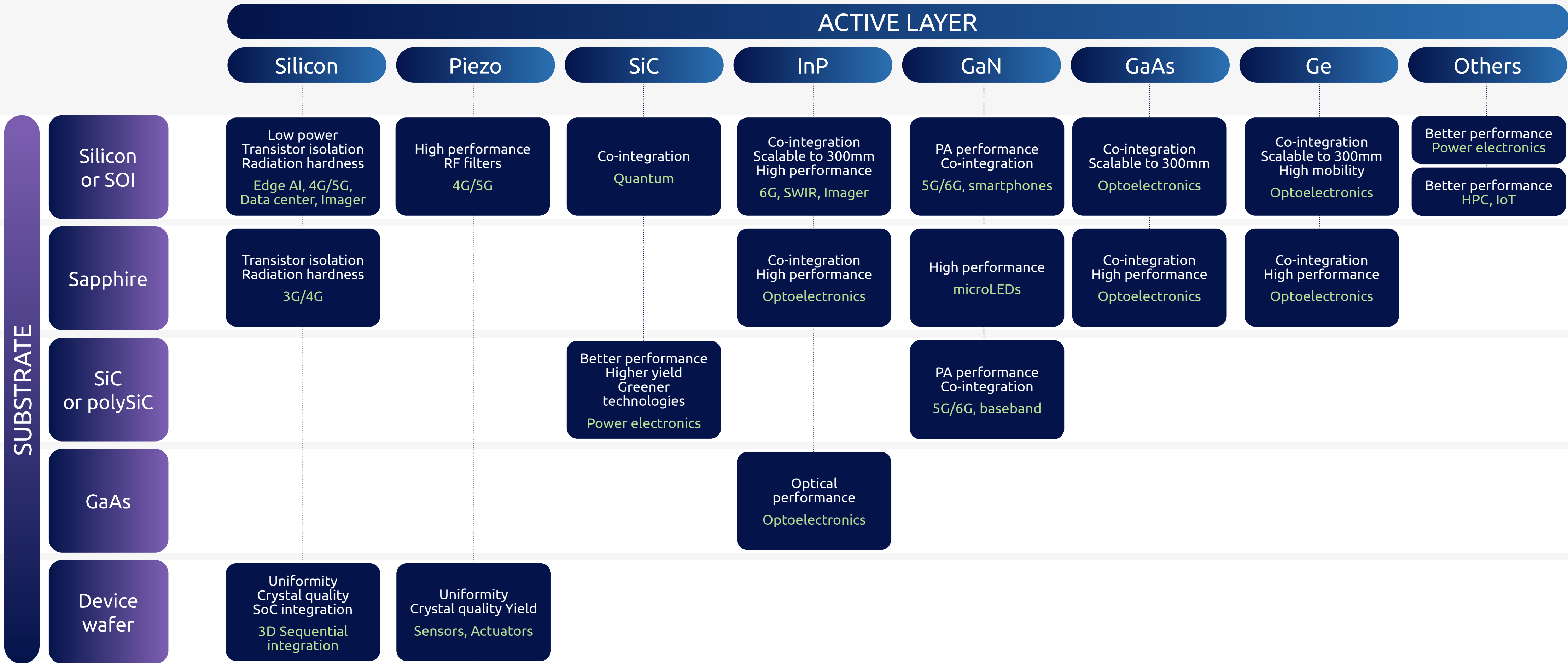
## BEST ACTIVE LAYER(S) ON FUNCTIONAL SUBSTRATE

		ACTIVE LAYER							
		Silicon	Piezo	SiC	InP	GaN	GaAs	Ge	Others
SUBSTRATE	Silicon or SOI								<div>Diamond</div> <div>GaxOy</div> <div>2D materials</div>
	Sapphire								
	SiC or polySiC								
	GaAs								
	Device wafer								



# ANYTHING-ON-ANYTHING - SOITEC INNOVATION DNA

## ENABLING NEW PROPERTIES FOR SPECIFIC APPLICATIONS





# INNOVATION AT SOITEC

## 250 SKILLED PEOPLE AND DYNAMIC IP FILING



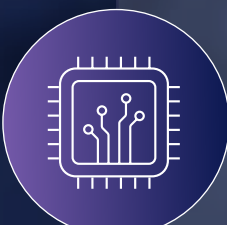
**>250**  
RESEARCHERS  
& INVENTORS



**>25%**  
PhDs



**EXPANDING  
TEAM GLOBALLY**

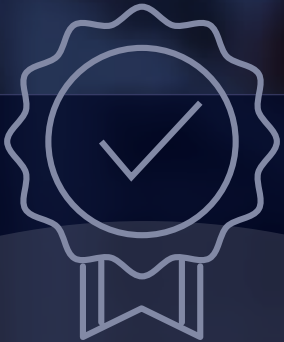
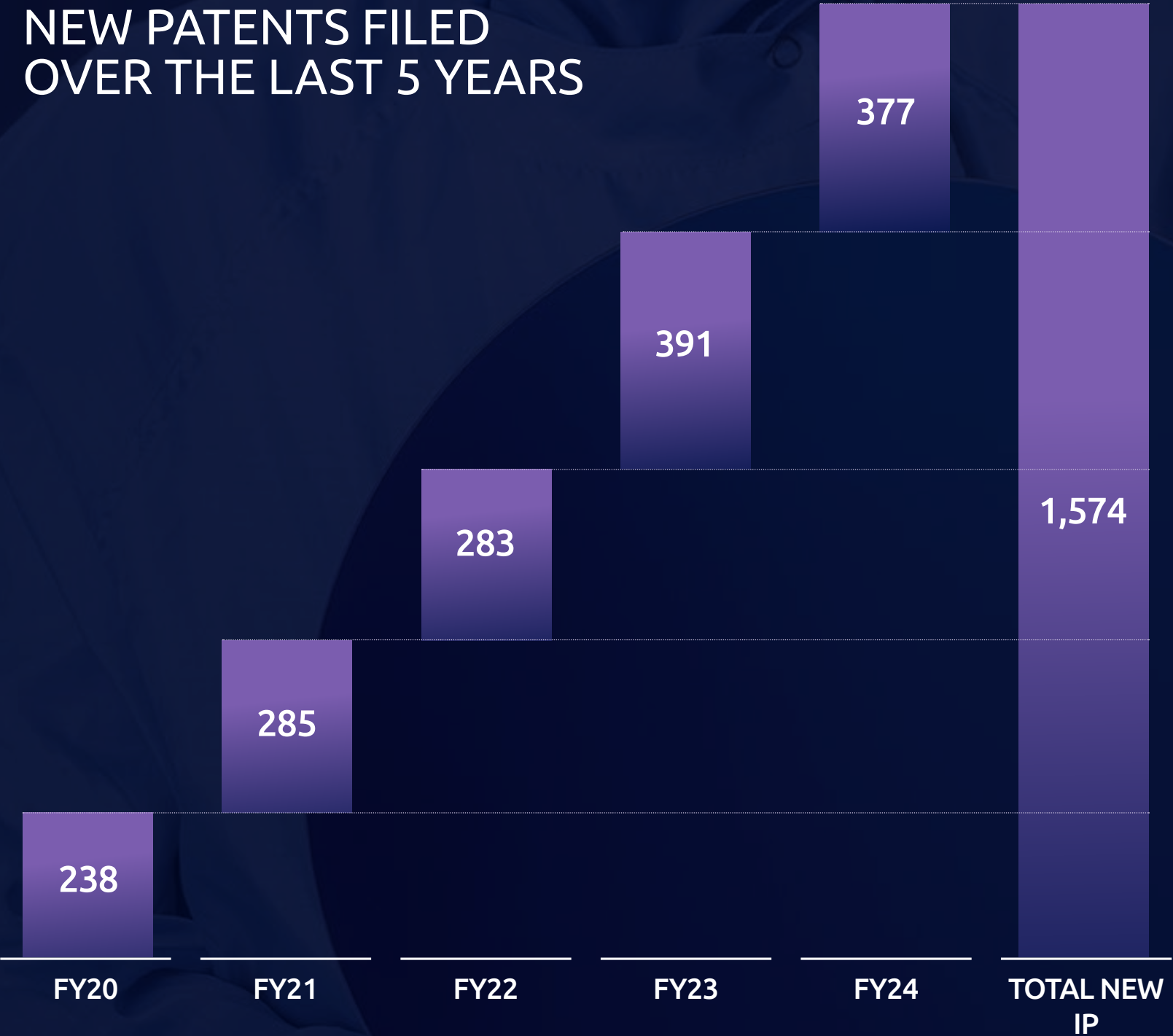


**>14%**  
OF OUR REVENUE  
INVESTED IN  
INNOVATION IN FY24<sup>(1)</sup>



**>4,150**  
PATENT PORTFOLIO,  
WITH 377 NEW  
PATENTS IN FY24

NEW PATENTS FILED  
OVER THE LAST 5 YEARS



**INPI 2023**  
TOP FRENCH  
PATENT APPLICANTS

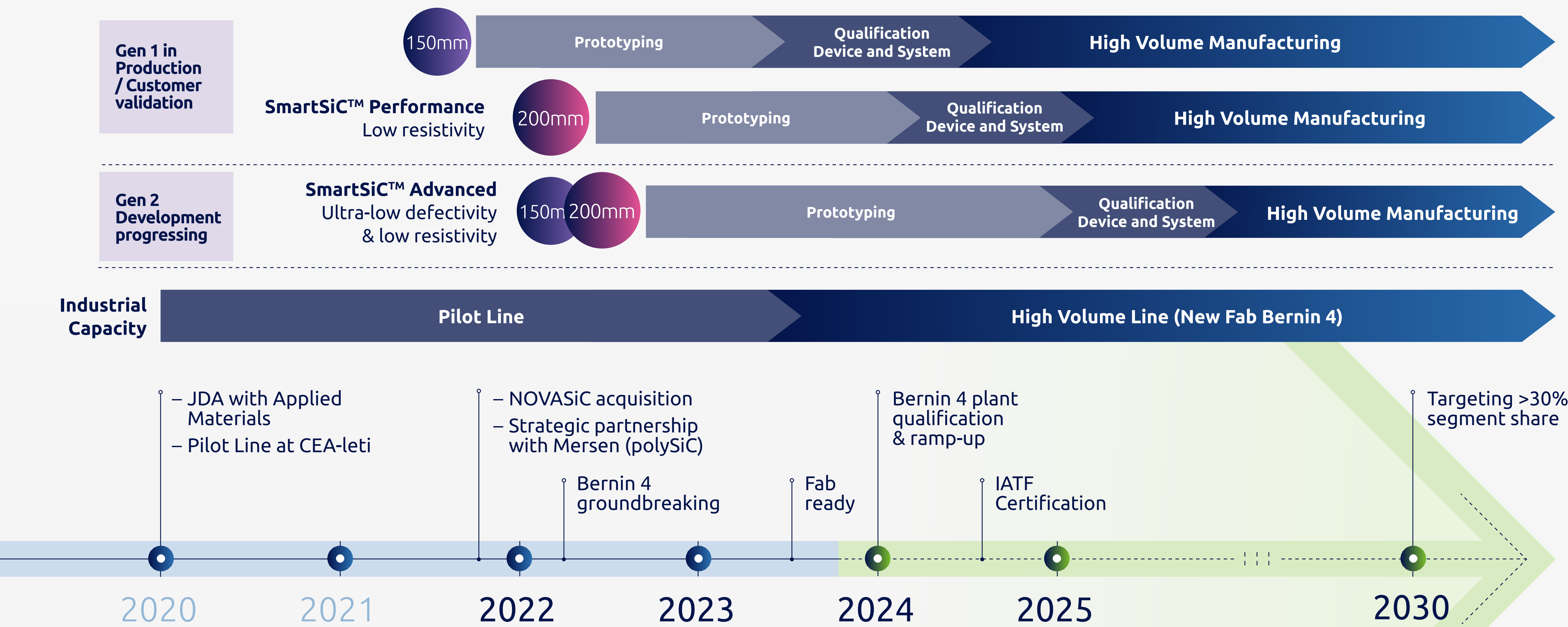
**#1**  
MID-SIZE COMPANY

**#25**  
IN THE GLOBAL  
RANKING

(1) Before capitalization

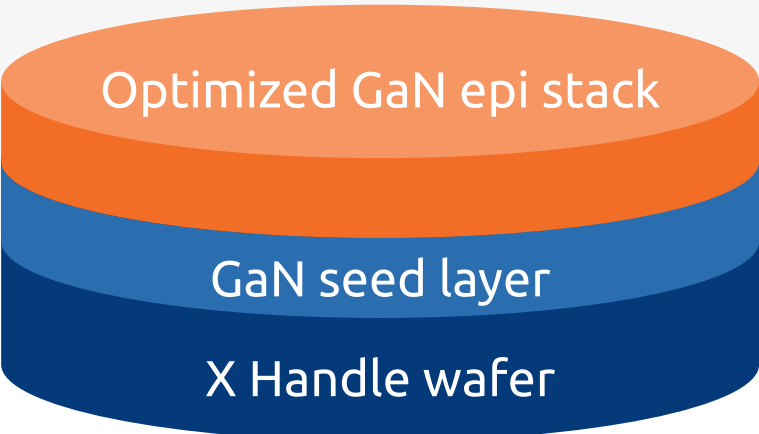


# SmartSiC™ ROADMAP



# SmartGaN - SOITEC SOLUTION FOR FUTURE RF & POWER DEVICES

## MAJOR SYNERGIES BETWEEN POWER AND RF ENABLE PARALLEL DEVELOPMENT



**SmartGaN**  
INCUBATOR TO ACCELERATE  
PRODUCT DEVELOPMENT  
AND STRENGTHEN  
CUSTOMER ENGAGEMENT

- Defining value proposition
- Engaging with key players
- Building customer intimacy
- Aligning product development with customer demand

### POWER



**1200V Lateral SmartGaN applications**  
OBC / DC-DC converter, low-end inverter

**High Power Vertical GaN applications**  
High-end inverter and circuit breaker

Pilot production  
expected in 2027

### RF



**Lateral SmartGaN for 5G / 6G Power amplifiers**  
Infrastructure and handsets



# INNOVATION KEY MESSAGES

## SOITEC INNOVATION ROADMAP

Leveraging materials science  
expertise to deliver value at  
system level

## SOITEC INNOVATION MODEL

Speed and strategic  
partnerships are key to gain  
market share

## INNOVATION ENABLES PRODUCT PORTFOLIO EXPANSION

Strengthening SOI leadership  
and delivering on our expansion  
beyond SOI



# MOBILE COMMUNICATIONS

Jean-Marc Le Meil



# CONVERGING THE CONNECTIVITY AND INTELLIGENCE REVOLUTIONS

## MOBILE & CONSUMER

**5G ADVANCED & Wi-Fi 6 / 6E / 7**  
Enhanced mobile  
broadband experience

**NEXT-GEN USER DEVICES**  
On-the-go and virtual  
reality experiences

## SMART CONNECTIVITY

**SMART TRANSPORTATION**  
More connected, safer and  
autonomous vehicles

**INDUSTRY 4.0 & SMART CITIES**  
Paving the way for  
sustainable solutions

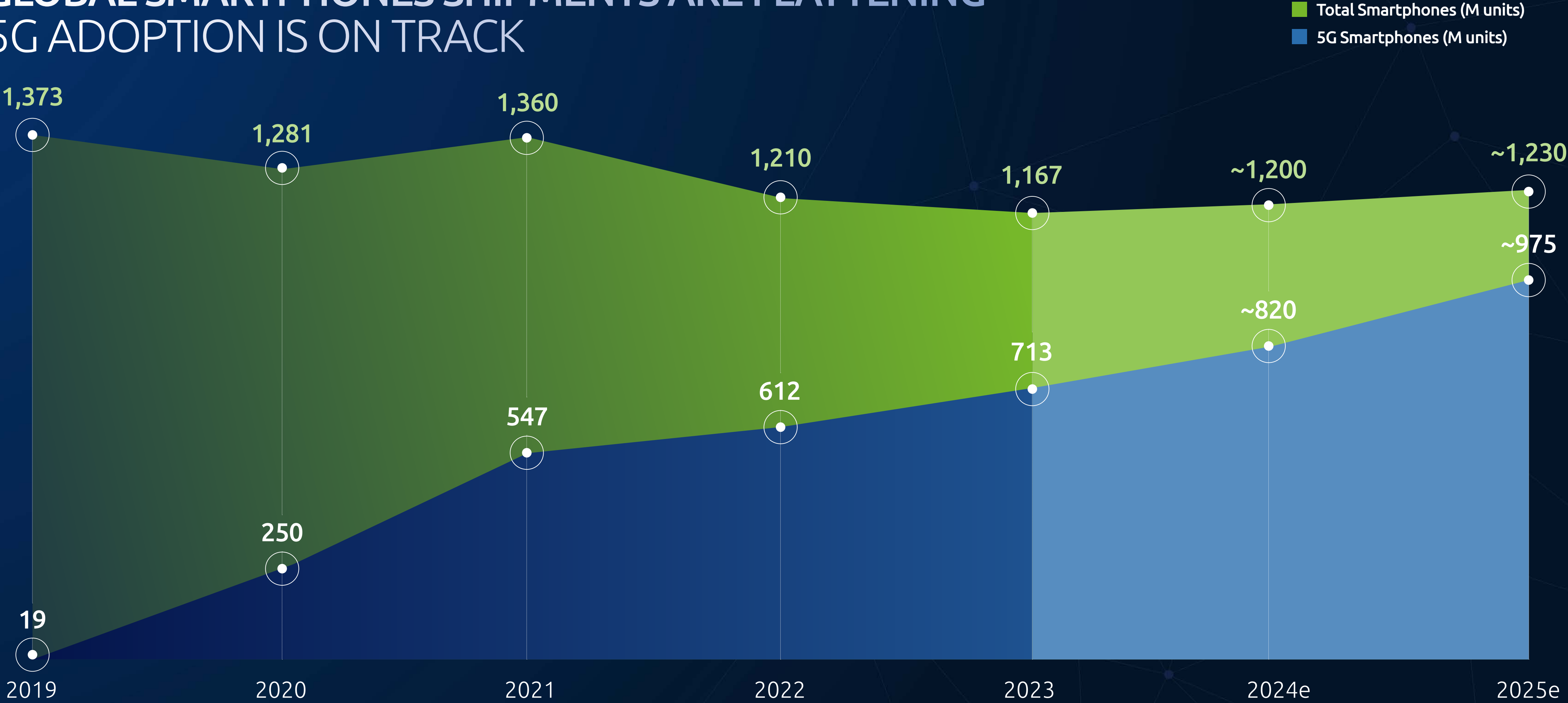
## INFRASTRUCTURE

**FIXED WIRELESS ACCESS  
& 5G INFRASTRUCTURE**  
Enabling efficient scalability  
and capacity

**NON-TERRESTRIAL NETWORKS**  
Providing interoperable and  
standardized wireless experiences



# GLOBAL SMARTPHONES SHIPMENTS ARE FLATTENING 5G ADOPTION IS ON TRACK



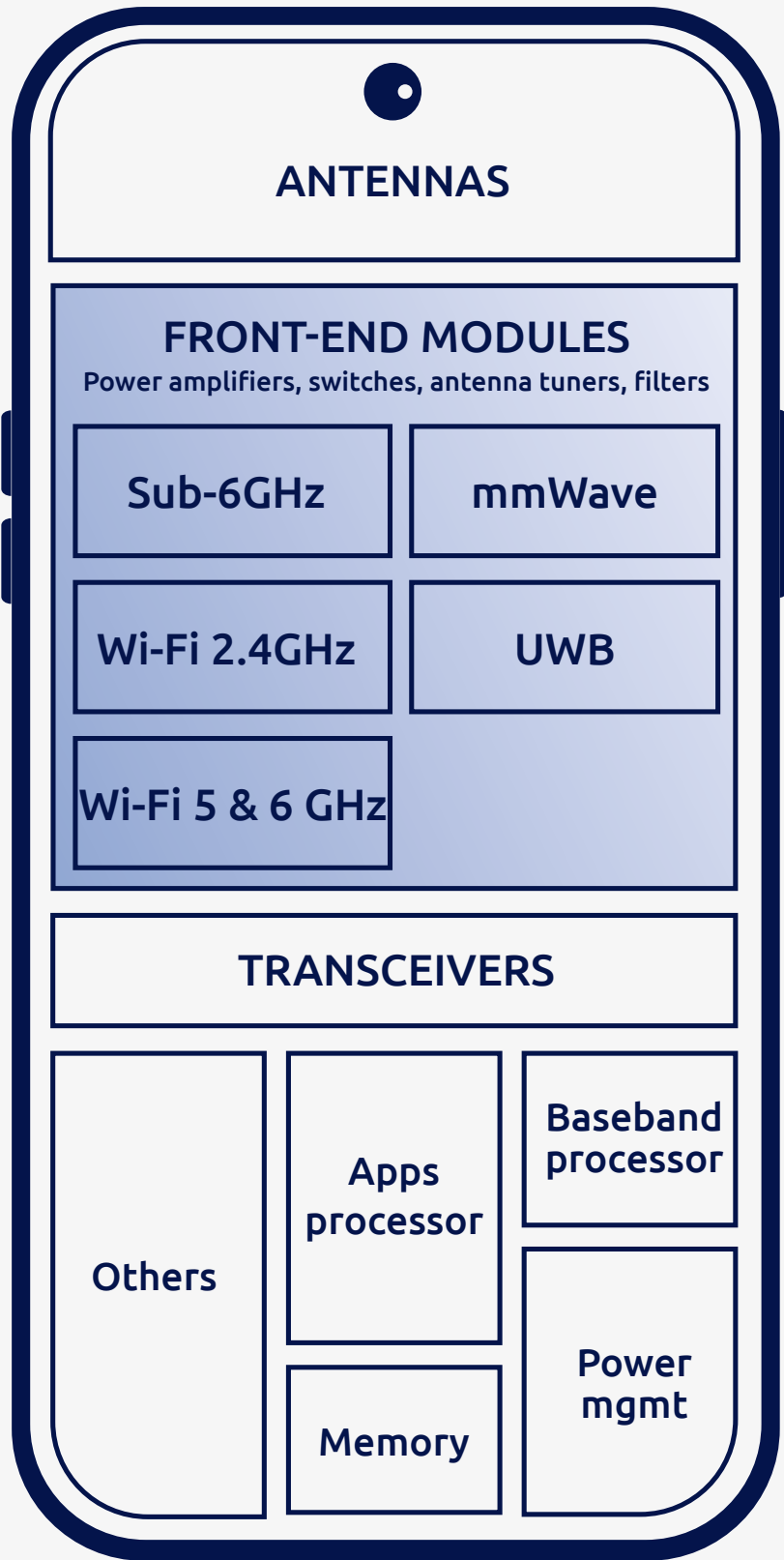
Source: IDC, Soitec estimates.





# MOBILE COMMUNICATIONS

POI ACCELERATION AND FD-SOI ADOPTION PARTIALLY  
OFFSETTING RF-SOI SHORT-TERM INVENTORY CORRECTION



	4G / 5G Sub-6GHz	5G mmWave	Wi-Fi & UWB	6G SUB-20 GHZ
POWER AMPLIFIER (PA)	<div></div>	<div></div> <div></div>	<div></div>	<div></div>
LOW NOISE AMPLIFIER (LNA)	<div></div>	<div></div> <div></div>	<div></div>	<div></div>
SWITCH	<div></div>	<div></div>	<div></div>	<div></div>
ANTENNA TUNER (AT)	<div></div>	<div></div>	<div></div>	<div></div>
FILTER	<div></div>	<div></div>	<div></div>	<div></div>
ENVELOPE TRACKER (ET)	<div></div>	<div></div>	<div></div>	<div></div>
PHASE SHIFTER	<div></div>	<div></div> <div></div>	<div></div>	<div></div>
SYSTEM ON CHIP (SoC)	<div></div>	<div></div>	<div></div>	<div></div>
INTEGRATED FRONT-END	<div></div>	<div></div>	<div></div>	<div></div>

Connect RF-SOI Connect FD-SOI Connect POI Connect RF-GaN

RF-SOI  
embedded in 100% of 5G smartphones

5G CONNECTIVITY ENHANCEMENT

BATTERY POWER SAVING

OPTIMIZED FOOTPRINT WITH RFFE INTEGRATION

FD-SOI  
for mmWave endorsed by major RF players

HIGH QUALITY & EXTENDED 5G mmWave LINK

>10% BATTERY POWER SAVING

OPTIMIZED FOOTPRINT WITH DIGITAL SCALING

POI  
adoption picking up: 8 customers in production

BETTER FILTER PERFORMANCE

BATTERY POWER SAVING

OPTIMIZED FILTER BOM FOOTPRINT

RF-GaN  
solution for mobile and infrastructure

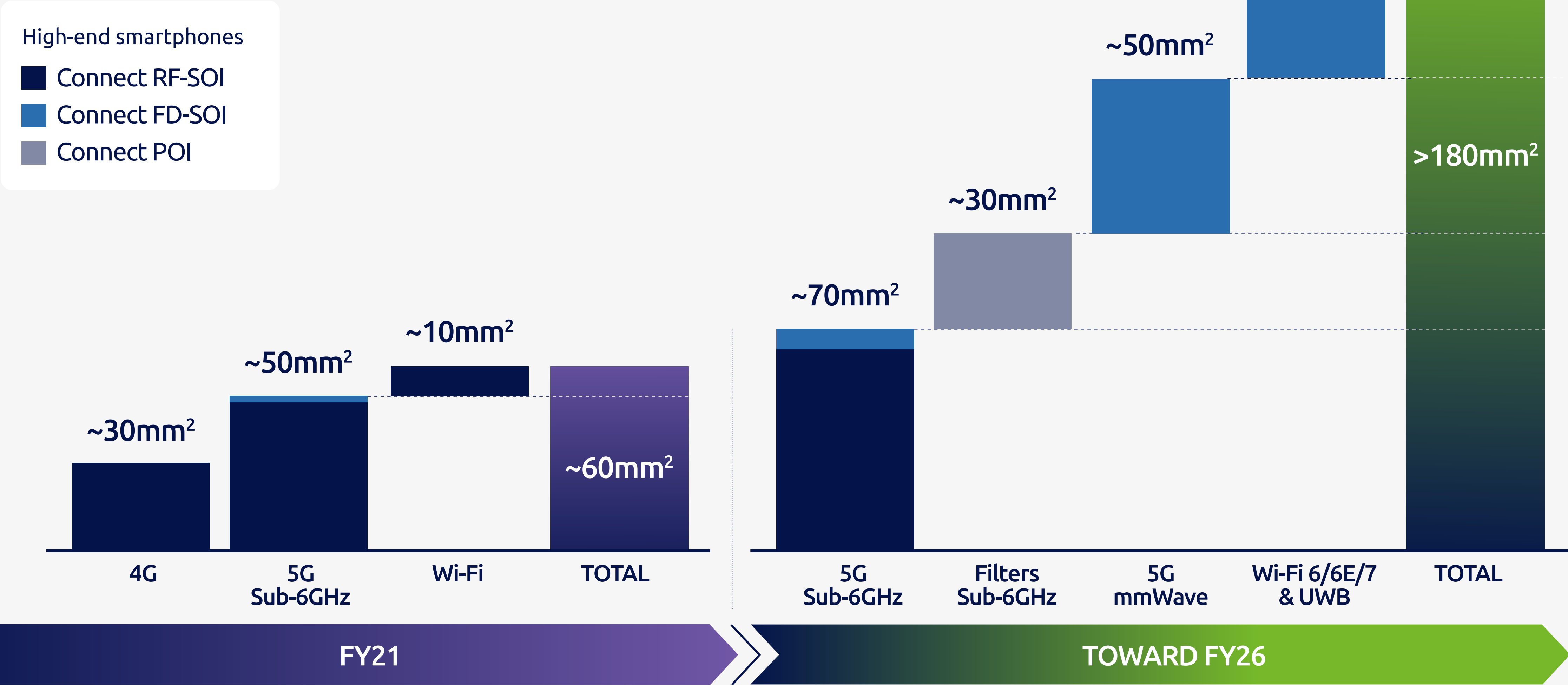
STANDARD FOR RF POWER AMPLIFIERS IN 5G MIMO BASE STATIONS

5G RADIO COST REDUCTION

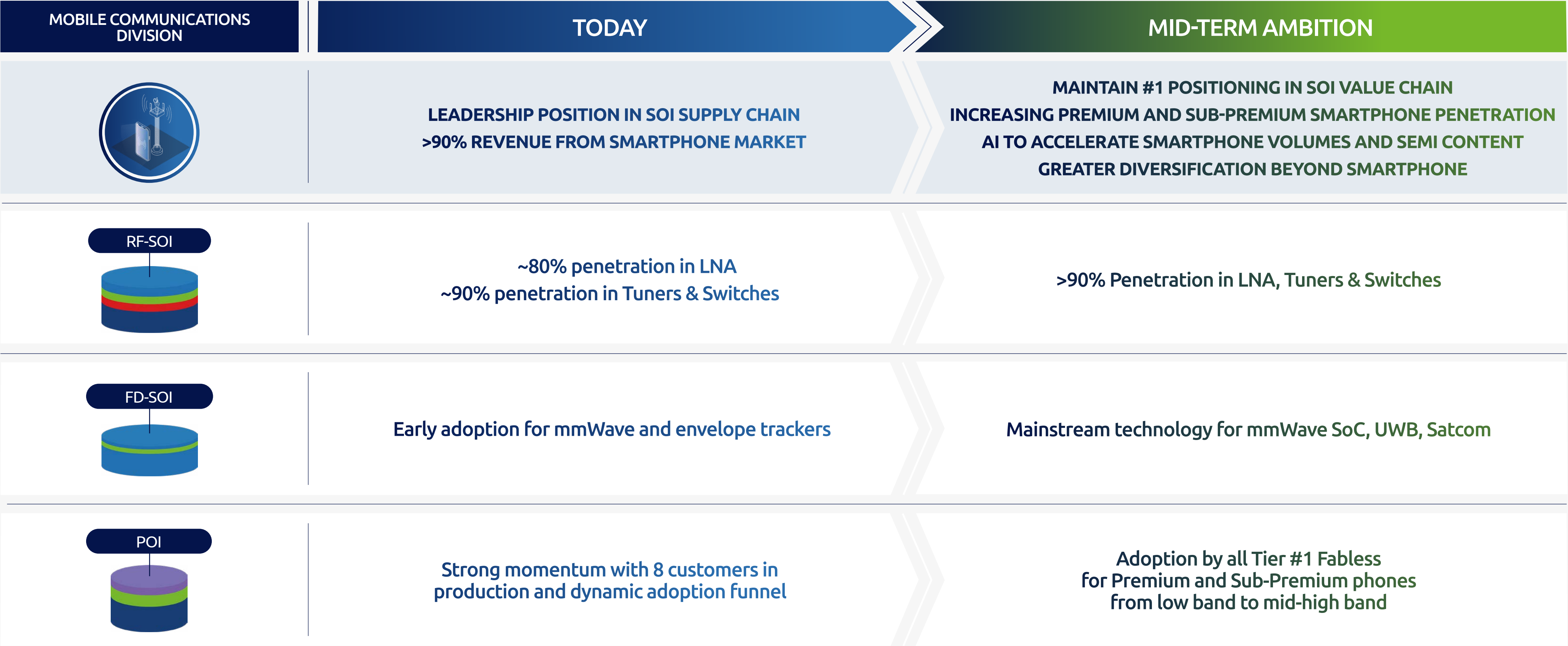
PREPARING NEW POWER CLASS DEVICES AND NEW 5G BANDS



# MOBILE CONTENT OPPORTUNITY



# VISION FOR THE MOBILE COMMUNICATIONS DIVISION





# MOBILE COMMUNICATIONS KEY MESSAGES

Smartphone market  
recovering with greater  
premium sales expected,  
leading to semiconductor  
content growth

Strong customer intimacy  
to strengthen Soitec unique  
position in the mobile  
communications market

Increasing adoption,  
standardization  
and diversification  
beyond Smartphone

# AUTOMOTIVE & INDUSTRIAL

Emmanuel Sabonnadière



# ENABLING DIGITALIZATION AND ELECTRIFICATION IN AUTOMOTIVE & INDUSTRIAL

## AUTOMOTIVE DIGITALIZATION

### INFOTAINMENT

Increased connectivity and advanced HMI for enhanced user experience

### ADAS & FUNCTIONAL SAFETY

More autonomous and safer driving experience will require more radars / sensors, computing power and zonal architecture for faster response time

## AUTOMOTIVE ELECTRIFICATION

### POWERTRAIN

xEV penetration accelerates demand for WBG materials, supporting SiC penetration across all BEV ranges

### BATTERY MANAGEMENT

Delivering superior performance and enabling increasing content of electronics

## GREEN INDUSTRY

### CHARGERS & ENERGY SUPPLY

Increased demand for chargers and energy supply for data centers and power intensive industries

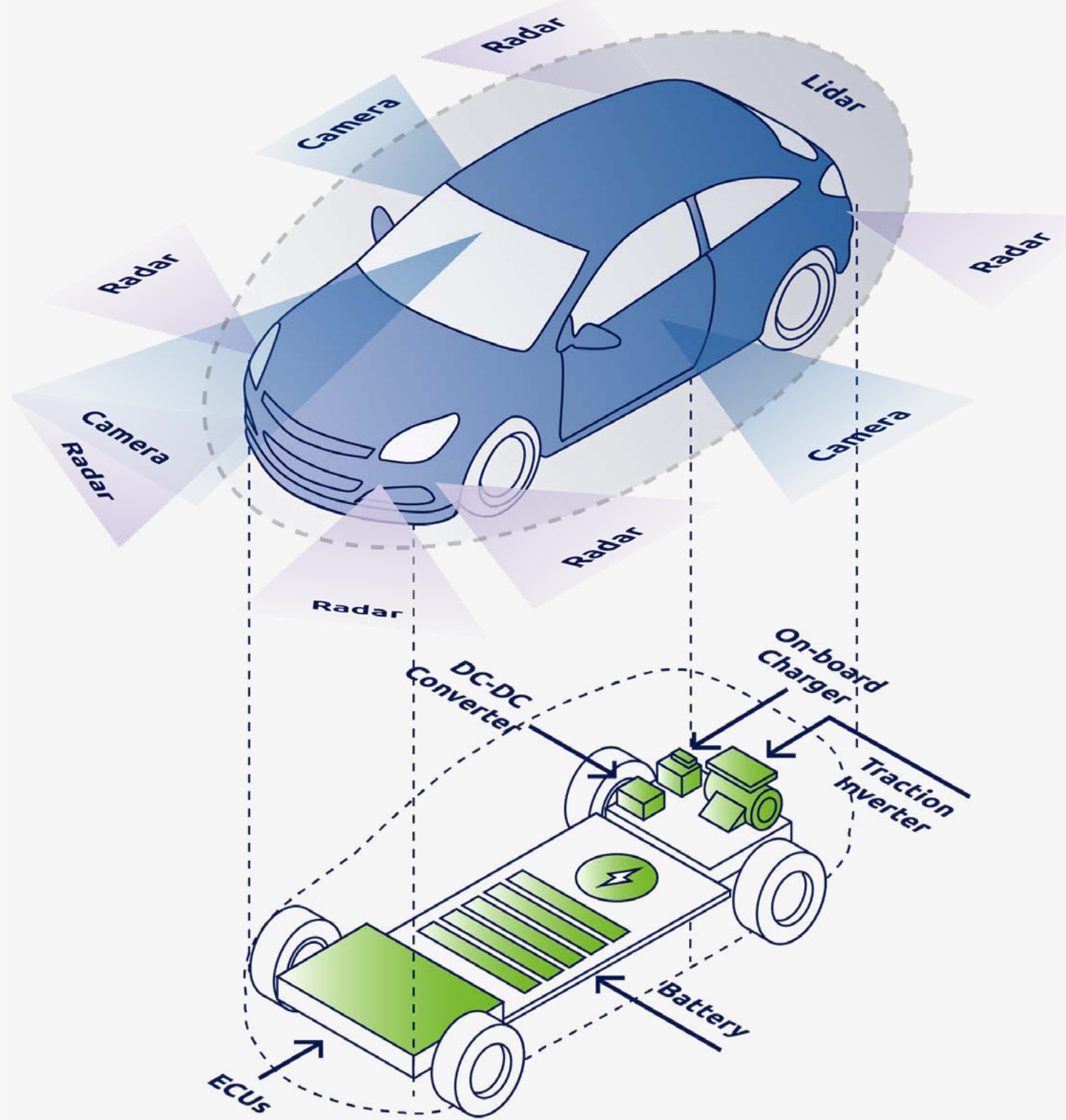
### RENEWABLE ENERGIES

Enabling the transition to cleaner energies will require high power electronics solutions



# AUTOMOTIVE DRIVEN BY 2 ROBUST MEGATRENDS

## AUTOMOTIVE DIGITALIZATION AND ELECTRIFICATION DRIVING SEMICONDUCTOR CONTENT GROWTH

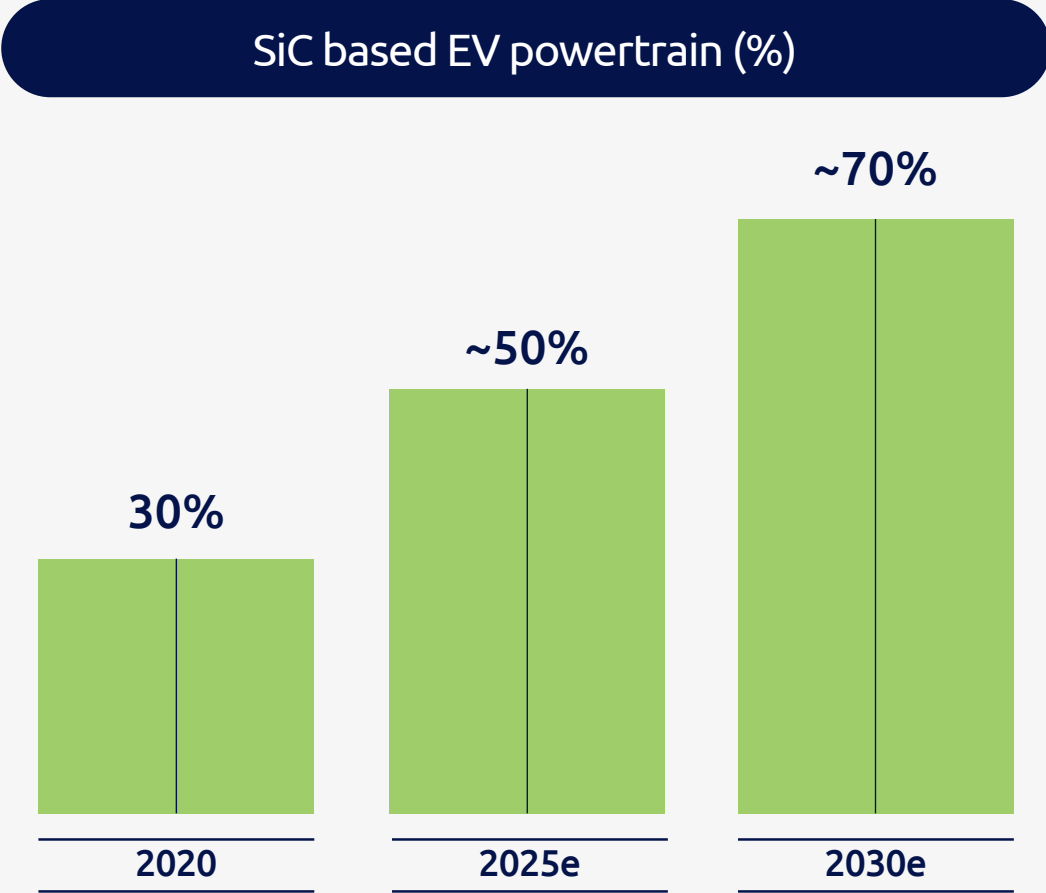
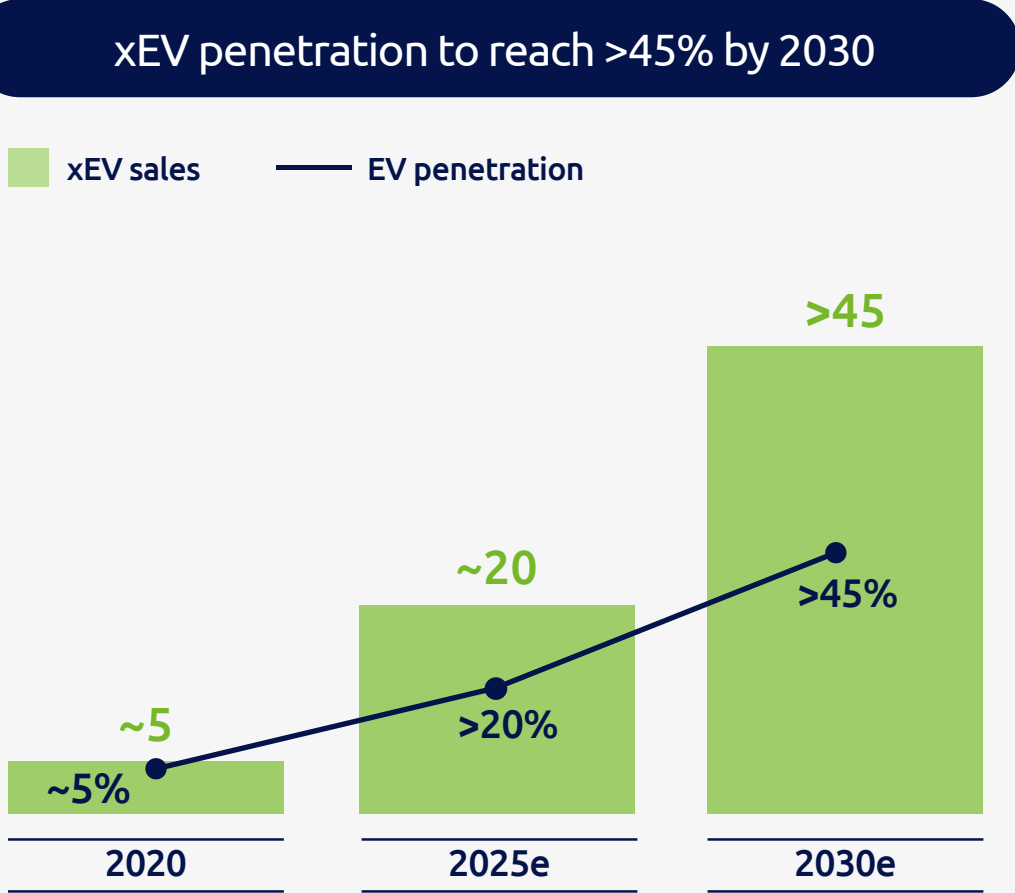
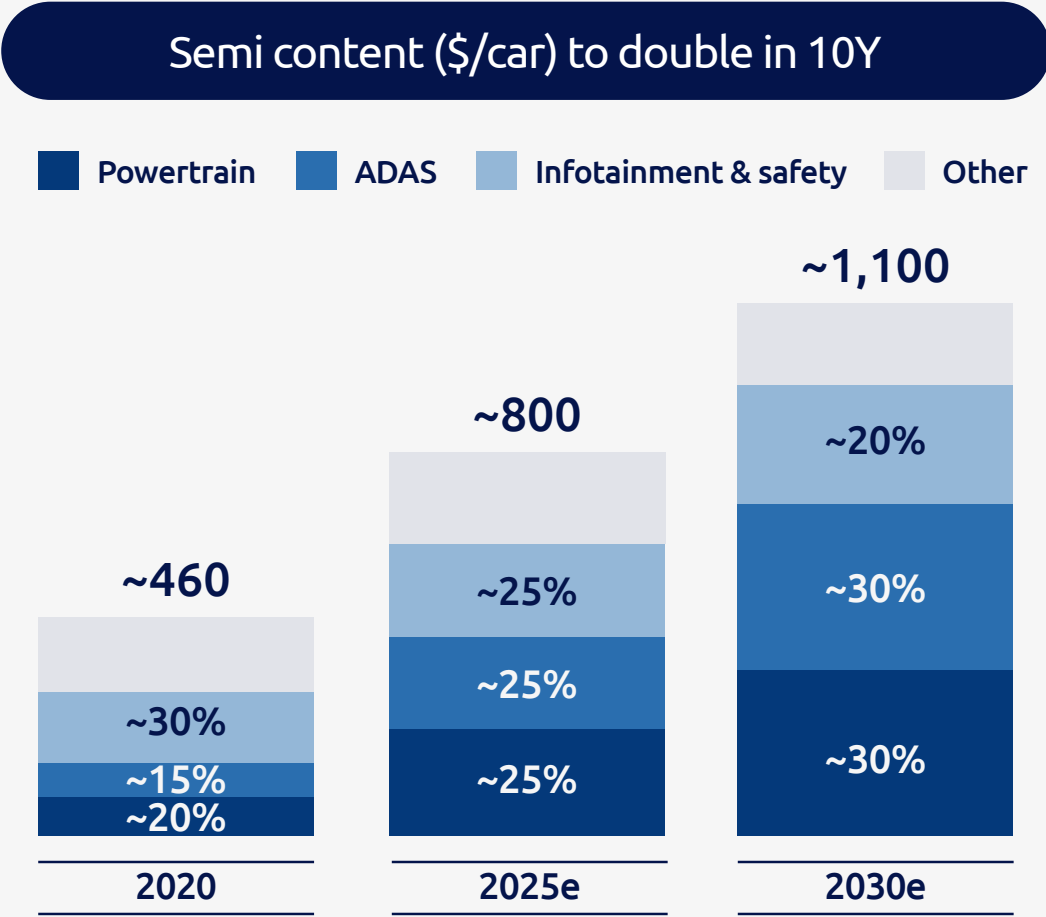
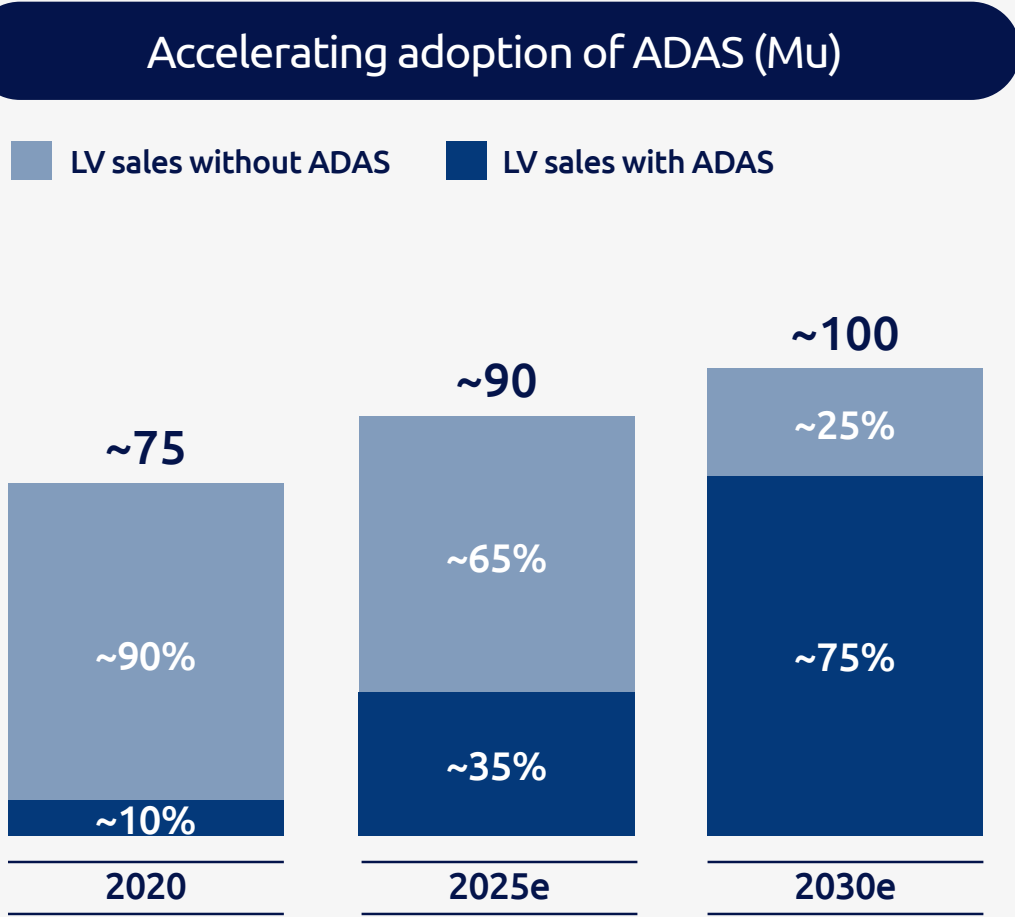


**DIGITALIZATION**

- Fusion processor
- Radar processor
- Image sensor
- Domain controller

**ELECTRIFICATION**

- SiC Diode
- SiC MOSFET
- GaN MOSFET
- PMIC
- BMS
- Gate drivers
- Smart actuator

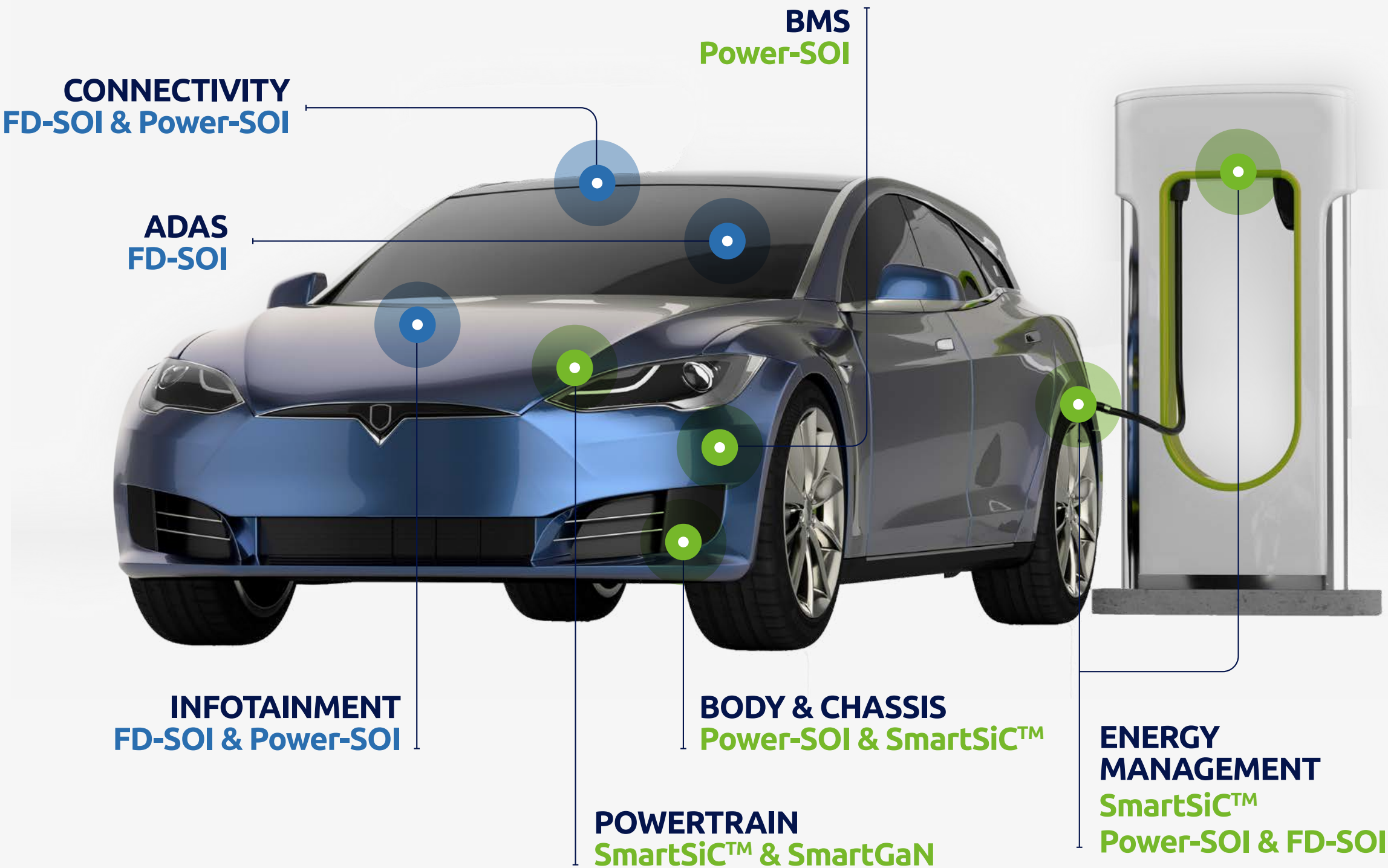


Source: Analysts, Soitec estimates.



# BRINGING VALUE AT THE DEVICE LEVEL

A COMPREHENSIVE PRODUCT PORTFOLIO  
TO ENABLE THE AUTOMOTIVE REVOLUTION  
AND TRANSITION TO RENEWABLE ENERGIES



## POWER-SOI

Enables superior performance over bulk silicon



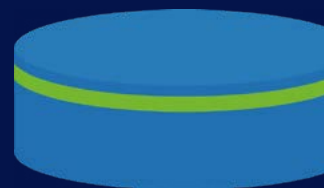
>10% SYSTEM COST REDUCTION & EFFICIENCY IMPROVEMENT

HIGHER ROBUSTNESS, NOISE IMMUNITY AND OPERATING TEMPERATURE

>40X SMALLER ISOLATION AREA & >50% DIE SIZE REDUCTION

## FD-SOI

Enables superior performance over bulk silicon and FinFET



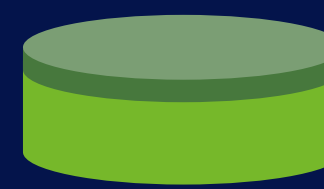
~30% GREENHOUSE GASES EMISSION REDUCTION

~50% HIGHER DETECTION RANGE IN RADARS

~50% DIE SIZE REDUCTION

## SmartSiC™

A new paradigm for device performance and productivity



~70% LOWER CO<sub>2</sub> FOOTPRINT THAN STANDARD SiC WAFERS

2 YEARS ACCELERATION OF MASS DEPLOYMENT OF 200mm SiC WAFERS

UP TO 20% HIGHER POWER DENSITY, ENABLING MORE COMPACT, LIGHTER  
AND LESS COSTLY SYSTEMS

## SmartGaN

In development



LATERAL 1200V HEMT

POTENTIAL APPLICATIONS FOR VERTICAL DEVICES



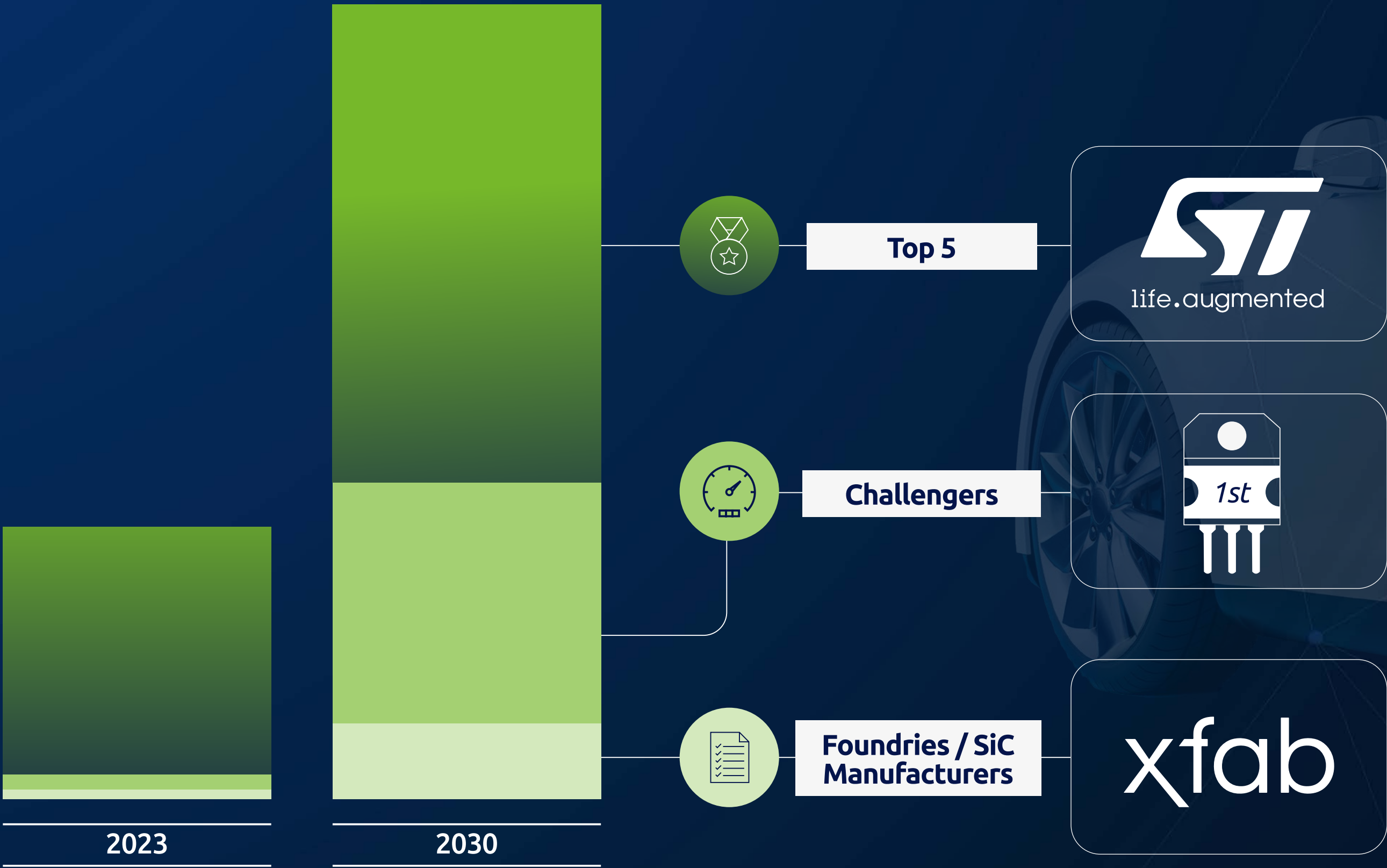
# VISION FOR THE AUTOMOTIVE & INDUSTRIAL DIVISION





# NEW SMARTSIC™ PARTNERSHIP

X-FAB AND SOITEC TO OFFER SMARTSIC™ FOR POWER DEVICES  
MANUFACTURING TO MULTIPLE FABLESS CUSTOMERS INTERNATIONALLY



STMicroelectronics x Soitec cooperate on SmartSiC™ substrate manufacturing technology

Agreement with fast-growing Power Semi player, production expected end of 2024

Partnership to bring power devices based on Soitec's cutting-edge SmartSiC™ wafers to X-FAB's extensive fabless client network

Box sizes for illustrative purposes.



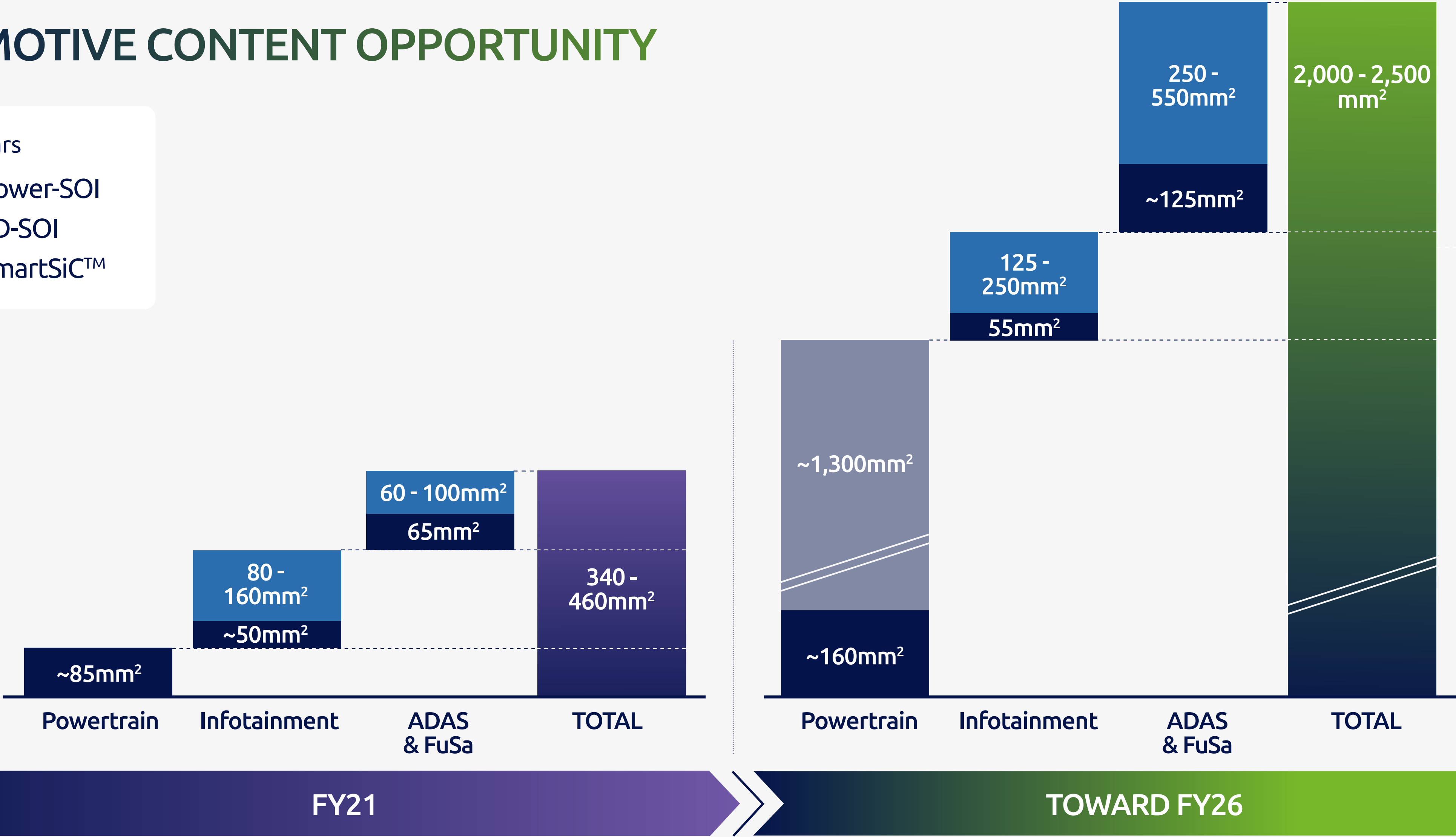
# AUTOMOTIVE CONTENT OPPORTUNITY

High-end cars

Auto Power-SOI

Auto FD-SOI

Auto SmartSiC™



# AUTOMOTIVE & INDUSTRIAL KEY MESSAGES

Powerful megatrends  
- *Automotive Digitalization  
and Electrification* -  
to support sustainable growth

Strong customer intimacy to  
deliver cutting-edge solutions  
and increase adoption across  
the value chain

A comprehensive product  
portfolio with differentiated  
value proposition to address  
market challenges



# SMART DEVICES

René Jonker



# ACCELERATING AI FROM THE CLOUD TO THE EDGE

## SENSORS

### SMART DEVICES

Voice & face recognition  
3D image sensor

### NEXT-GEN SENSORS

LIDARs  
Environmental sensors

## EDGE AI

### IoT DEVICES

Wearable devices, Smart home,  
Security cameras, Retail

### INDUSTRY

Industry 4.0,  
Healthcare

## CLOUD AI

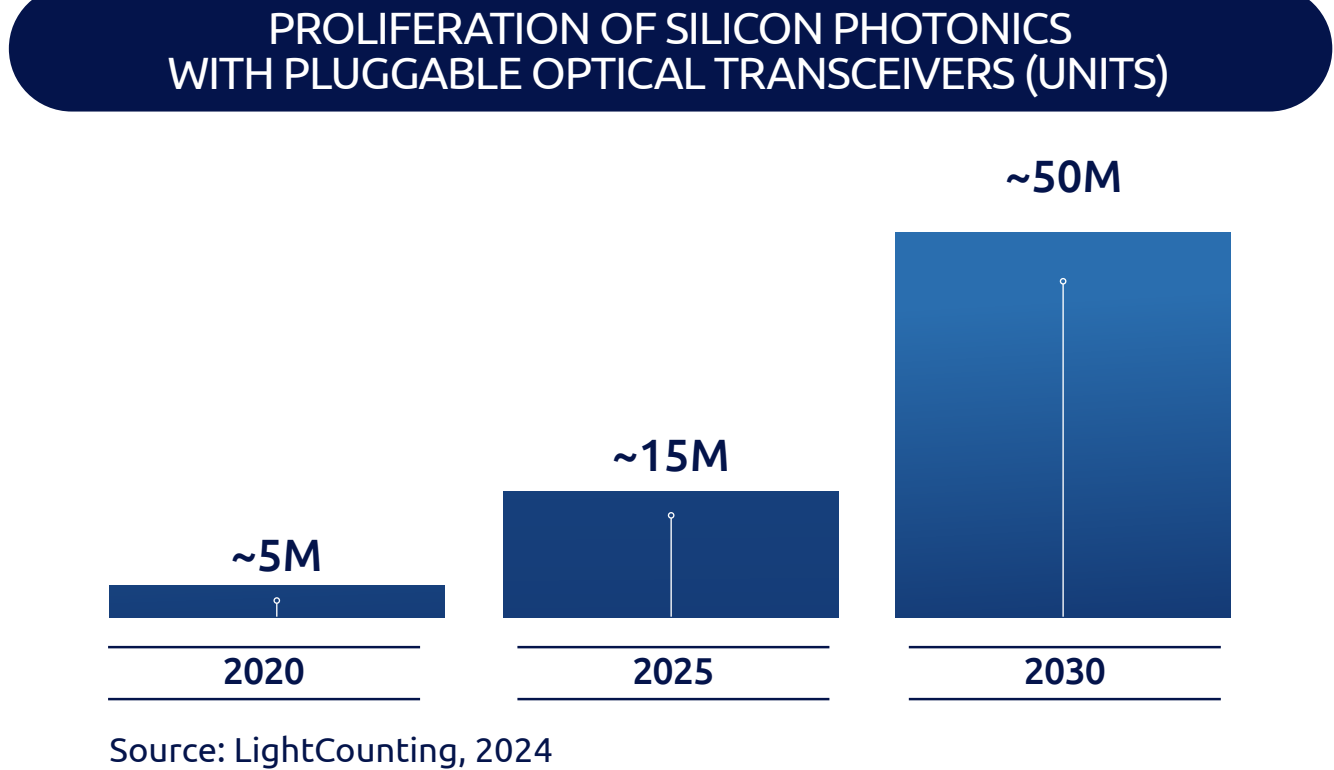
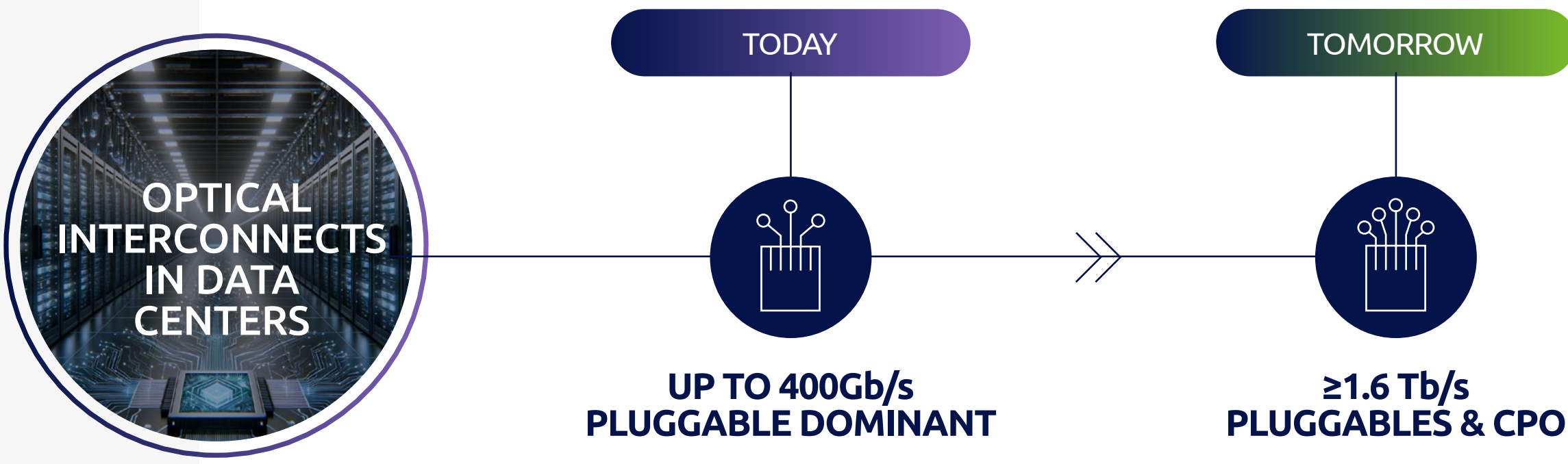
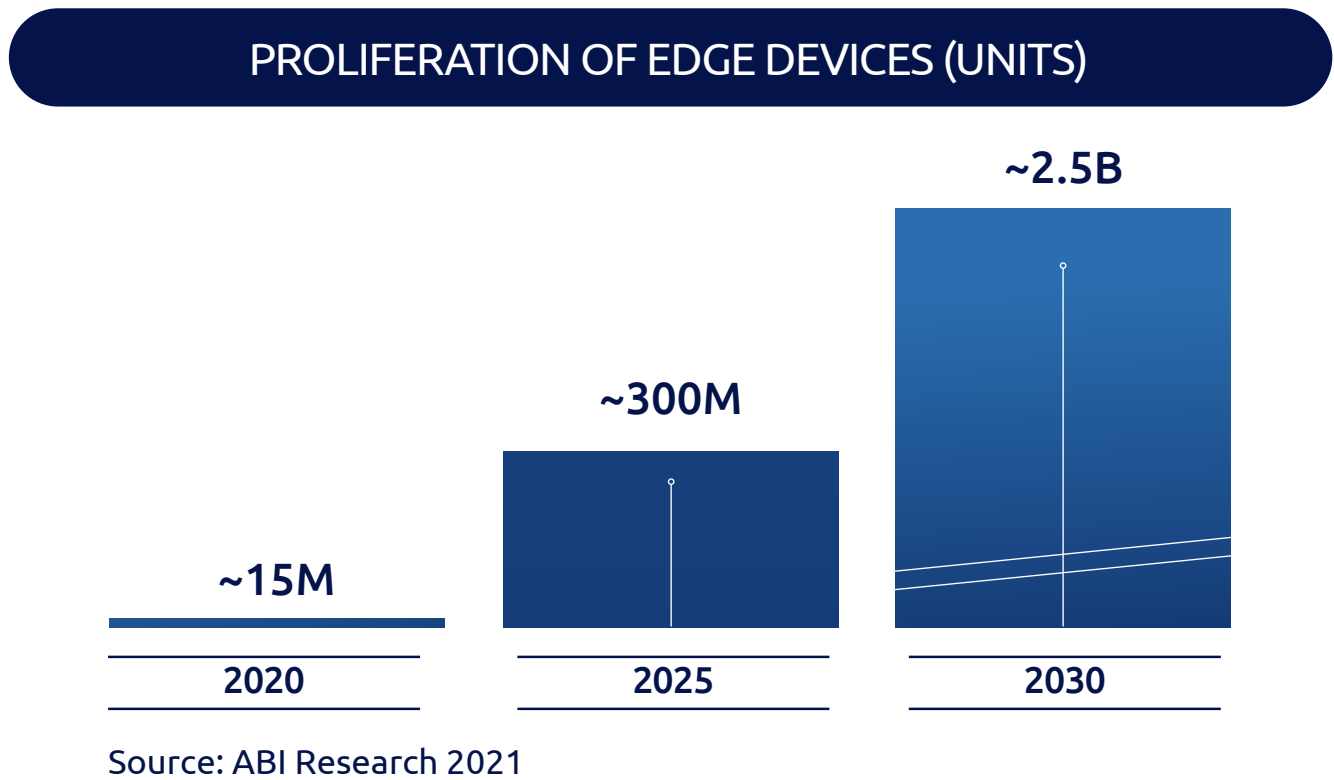
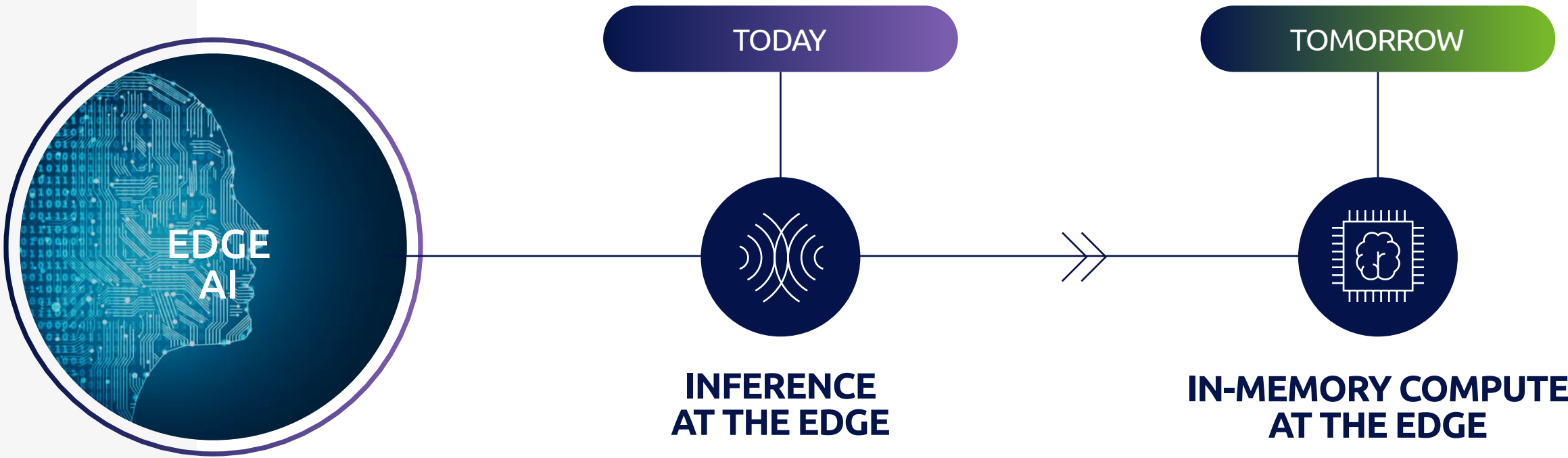
### DATA CENTERS & INFRASTRUCTURE

High-bandwidth  
Connections for AI & ML  
Integrated Silicon Photonics



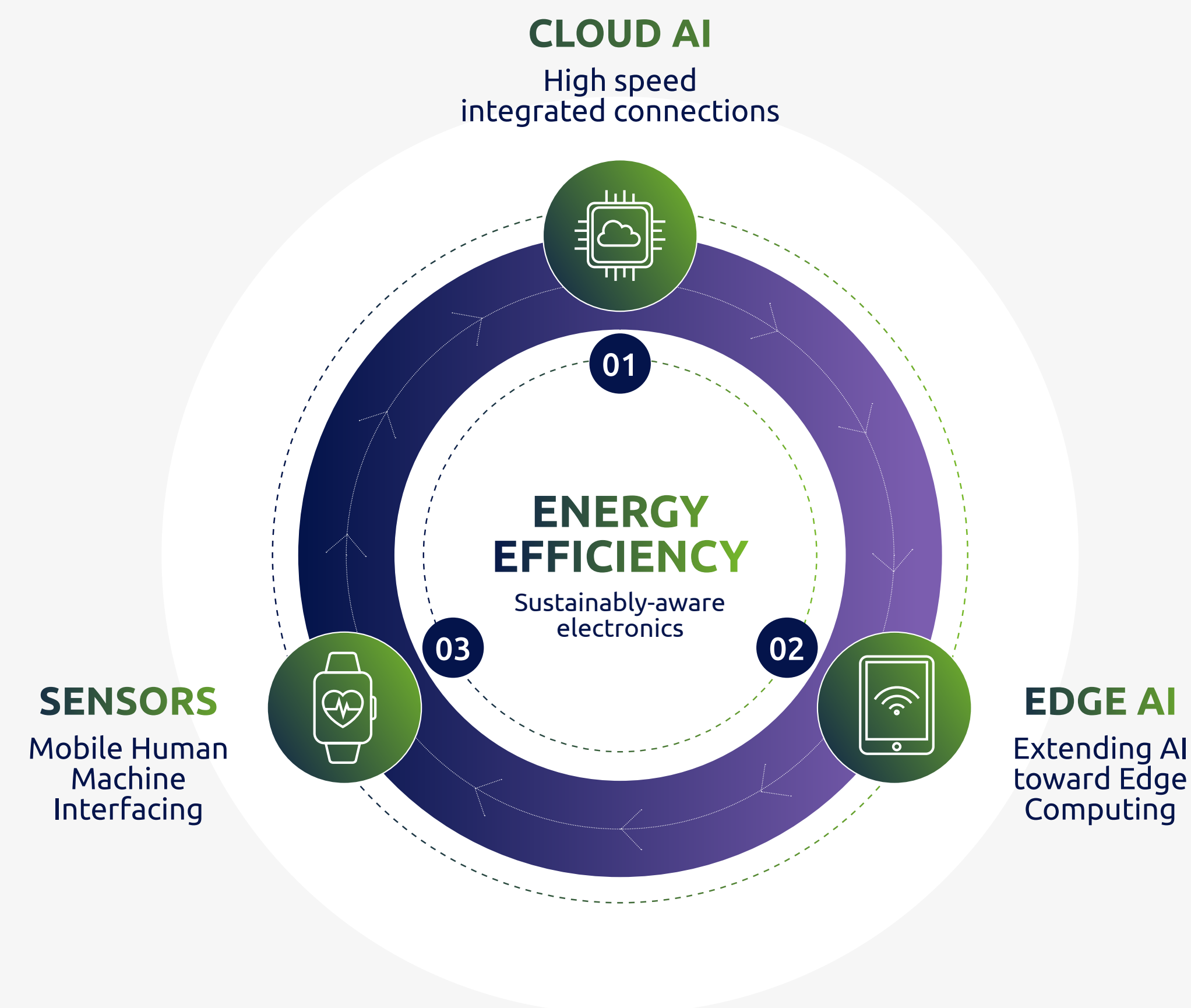
# TRACTION FROM EDGE AI AND OPTICAL INTERCONNECTS

## INCREASING EDGE AI AND HIGH BANDWIDTH CONNECTIVITY IN DATA CENTERS DRIVING HIGHER SEMICONDUCTOR CONTENT GROWTH



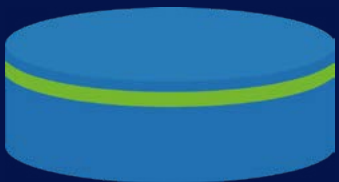
# CUTTING-EDGE SOLUTIONS FOR EDGE AI AND OPTICAL INTERCONNECTS

## A COMPREHENSIVE PRODUCT PORTFOLIO TO ADDRESS MARKET NEEDS



### FD-SOI

Crossover MCUs, connected MCUs, scalable FPGAs



LOWER ACTIVE POWER CONSUMPTION - ALWAYS ON

PERFORMANCE ON DEMAND

ROBUST ENERGY HARVESTING 'ZERO POWER' CAPABILITIES

LOWEST-COST PROCESSING (INFERENCES-PER-WATT-PER-\$)

### Photonics-SOI

Optical transceivers and Co-Packaged Optics (CPO)



FASTER DATA TRANSFER RATE

LOWER POWER CONSUMPTION

SIMPLER PACKAGING

### Imager-SOI

For improved imager performance in NIR



HIGHER RESOLUTION FOR SECURITY APPLICATIONS

INCREASE ON-CHIP IMAGE PROCESSING

IMPROVE DETECTION EFFICIENCY AND REDUCE POWER



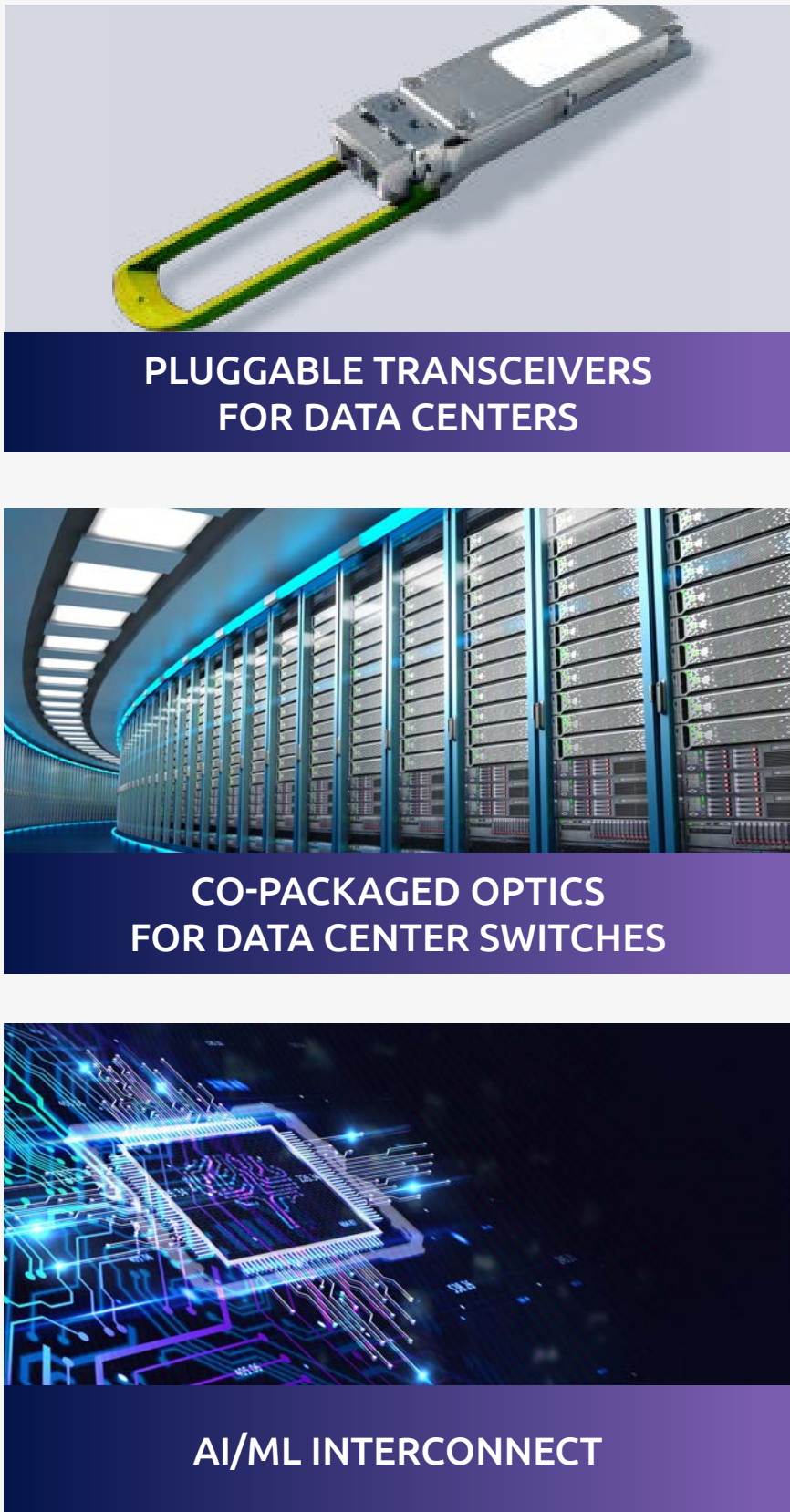
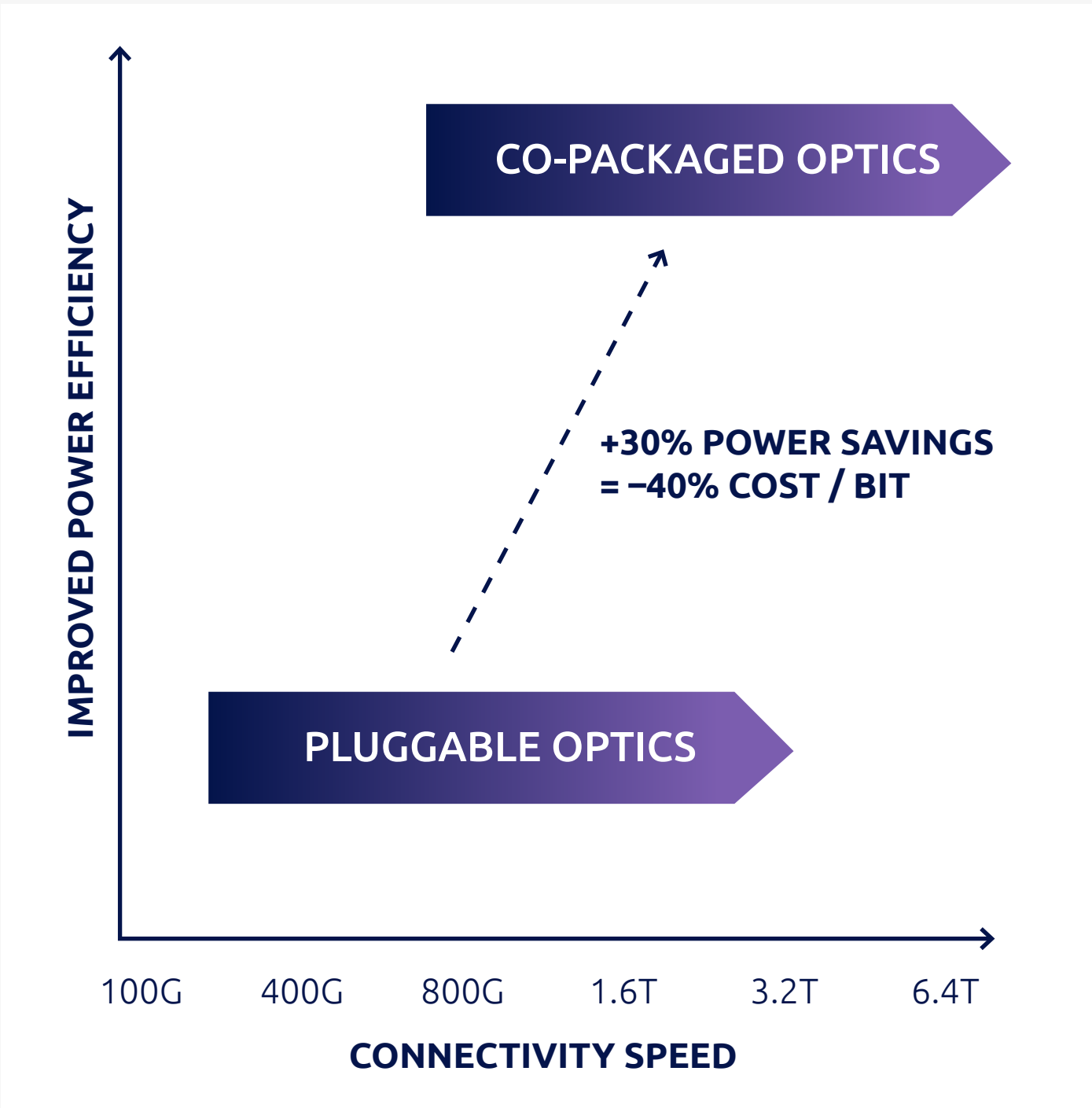
# PHOTONICS-SOI TO SUSTAIN GROWTH IN OPTICAL INTERCONNECTS

## AI / ML ENABLEMENT AS A NETWORK SOLUTION

CURRENT AI / ML INFRASTRUCTURE IS BANDWIDTH x DISTANCE LIMITED

	TODAY	WITHIN DECADE
Data Center Interconnect (DCI)	OPTICAL	
Rack-to-Rack	OPTICAL	
Board-to-Board		OPTICAL
Chip-to-Module		OPTICAL
Chip-to-Chip	ELECTRICAL	
AI / ML		

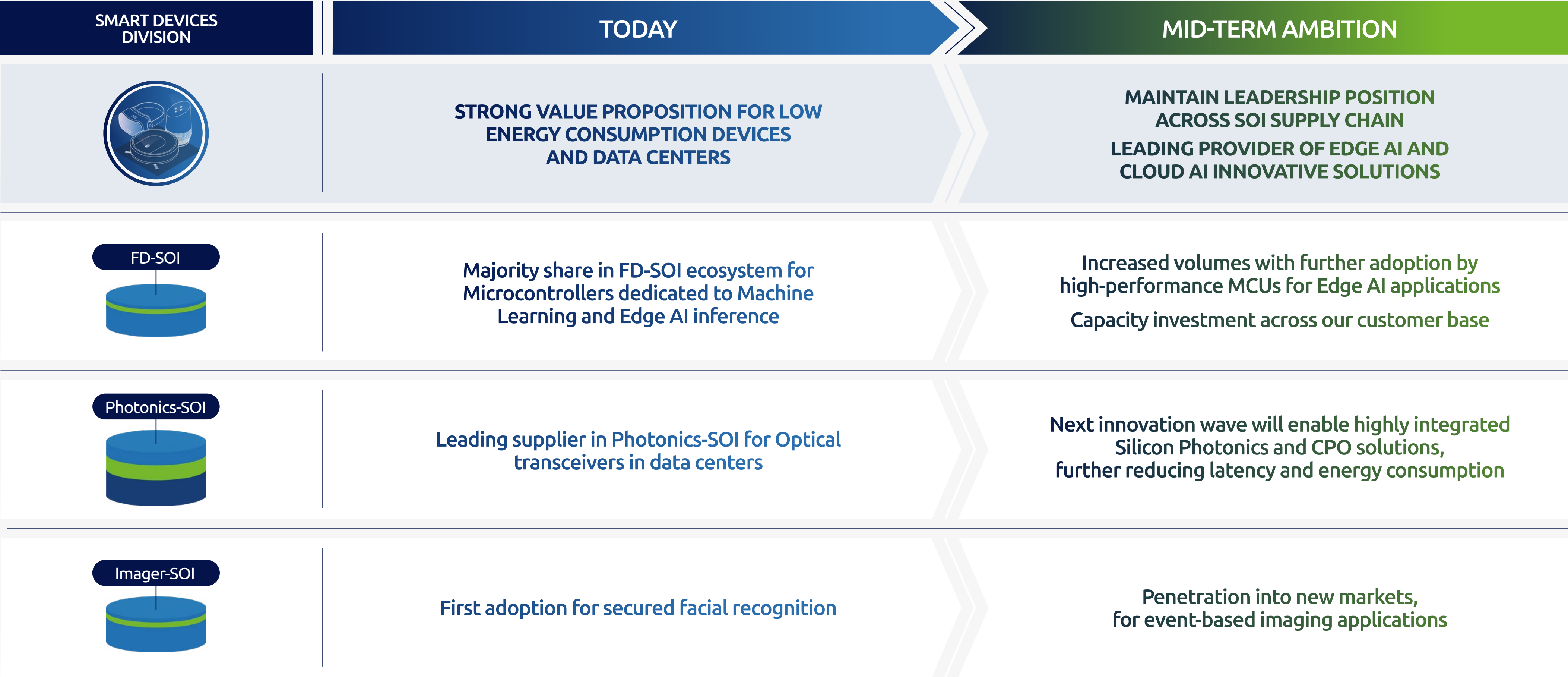
FUTURE AI / ML INFRASTRUCTURE AS A MULTI-LAYERED NETWORK



Source: Yole & Soitec.



# VISION FOR THE SMART DEVICES DIVISION





# SMART DEVICES KEY MESSAGES

Edge AI proliferation and Cloud AI computing power capabilities, two powerful megatrends to sustain growth

Strong customer intimacy to co-develop engineered substrates and increase adoption across the value chain

Leveraging a multi-generation catalyst for emerging Edge and Cloud AI

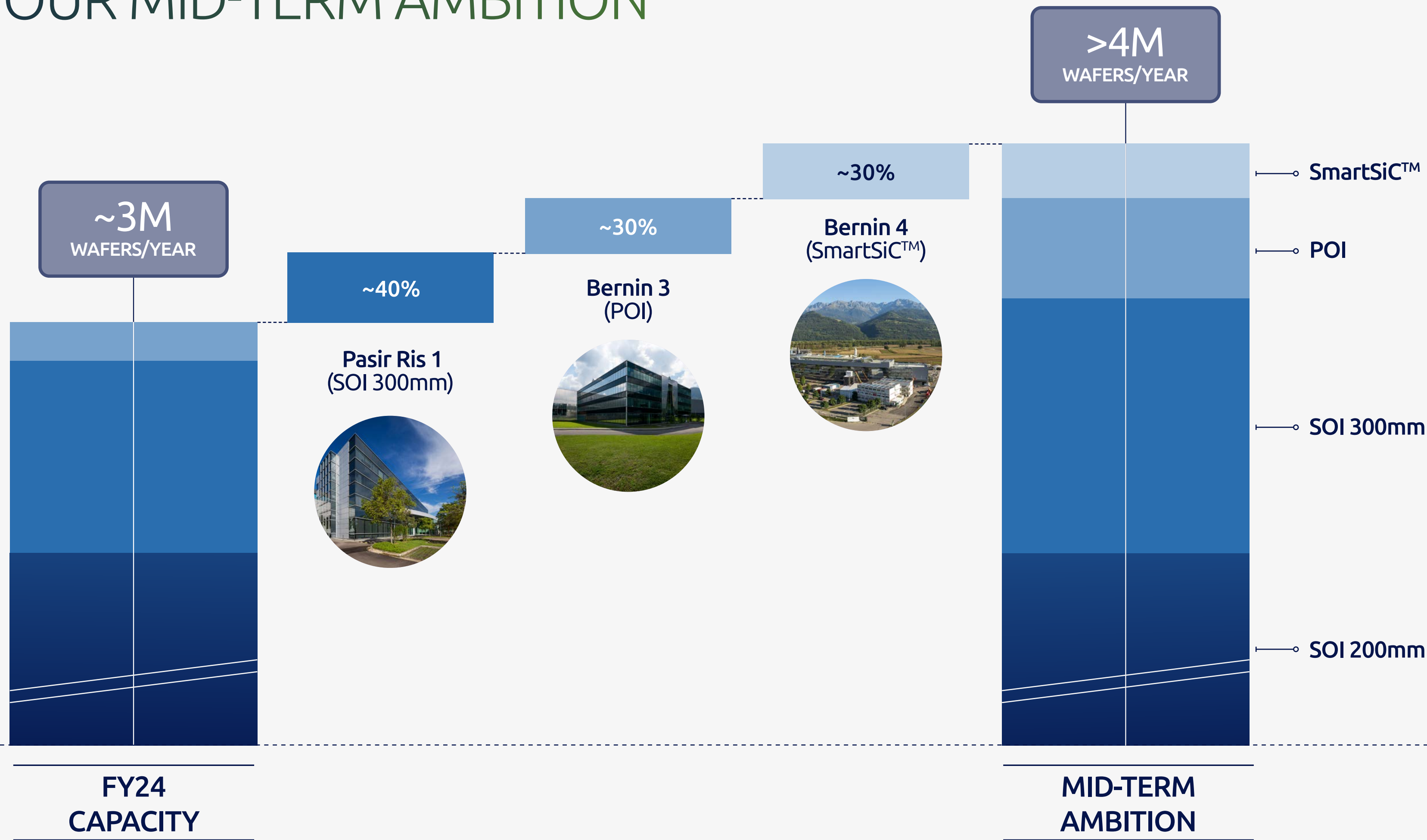
# 7 OPERATIONS

Cyril Menon

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# ~€750M CAPEX TO RAMP UP CAPACITY TO SUPPORT OUR MID-TERM AMBITION





# SETTING UP AN EFFICIENT INDUSTRIAL MODEL

## SINGAPORE EXTENSION PROJECT ADJUSTED TO CUSTOMER DEMAND



SOITEC BERNIN 1 - SOI 200  
FRANCE

- RF-SOI
- Power-SOI
- Photonics-SOI



SOITEC BERNIN 2 - SOI 300  
FRANCE

- RF-SOI
- FD-SOI
- Photonics-SOI
- Imager-SOI



SOITEC BERNIN 3 - POI  
FRANCE

- POI



SOITEC BERNIN 4 - SmartSiC™  
FRANCE

- SmartSiC™
  - 300mm Refresh
- HVM Ready

- SOI Wafers
- Compound Wafers

~ 1.45 mwp

200mm SOI capacity reaching limit

- B1: full at 1M
- Simui: up to 450K

Up to 2.75 mwp

300mm SOI capacity target

- B2: 750K by end of FY25
- PR1: 1M by end of FY25
- PR1A: up to 1M in line with customer demand

Up to 700 kwpy

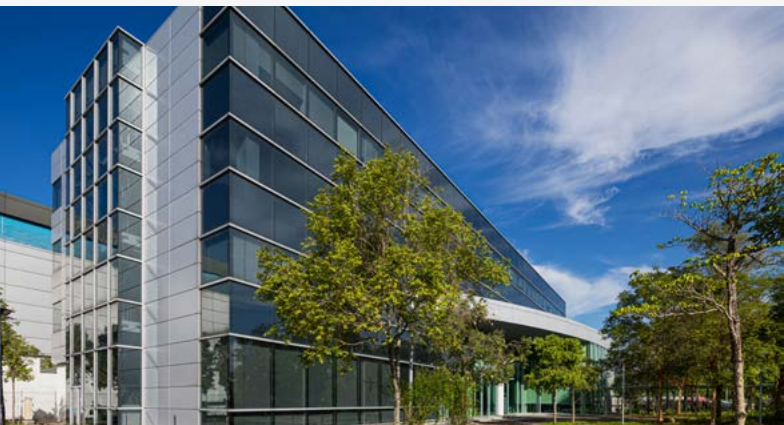
Ramping capacity for POI in B3

Up to 500 kwpy

Ramping capacity for SmartSiC™ in B4  
First production expected Q3 FY24

Up to 60 kwpy

For Epi capacity in Hasselt



SOITEC PASIR RIS 1 - SOI 300  
SINGAPORE

- RF-SOI
- FD-SOI
- Photonics-SOI
- Refresh



SOITEC PASIR RIS 1A - SOI 300  
SINGAPORE

- RF-SOI
- FD-SOI
- Photonics-SOI
- Refresh

PR1A project adjusted  
to customer demand



SIMGUI PARTNERSHIP - SOI 200  
CHINA

- RF-SOI
- Power-SOI



SOITEC BELGIUM - GaN  
BELGIUM

- GaN

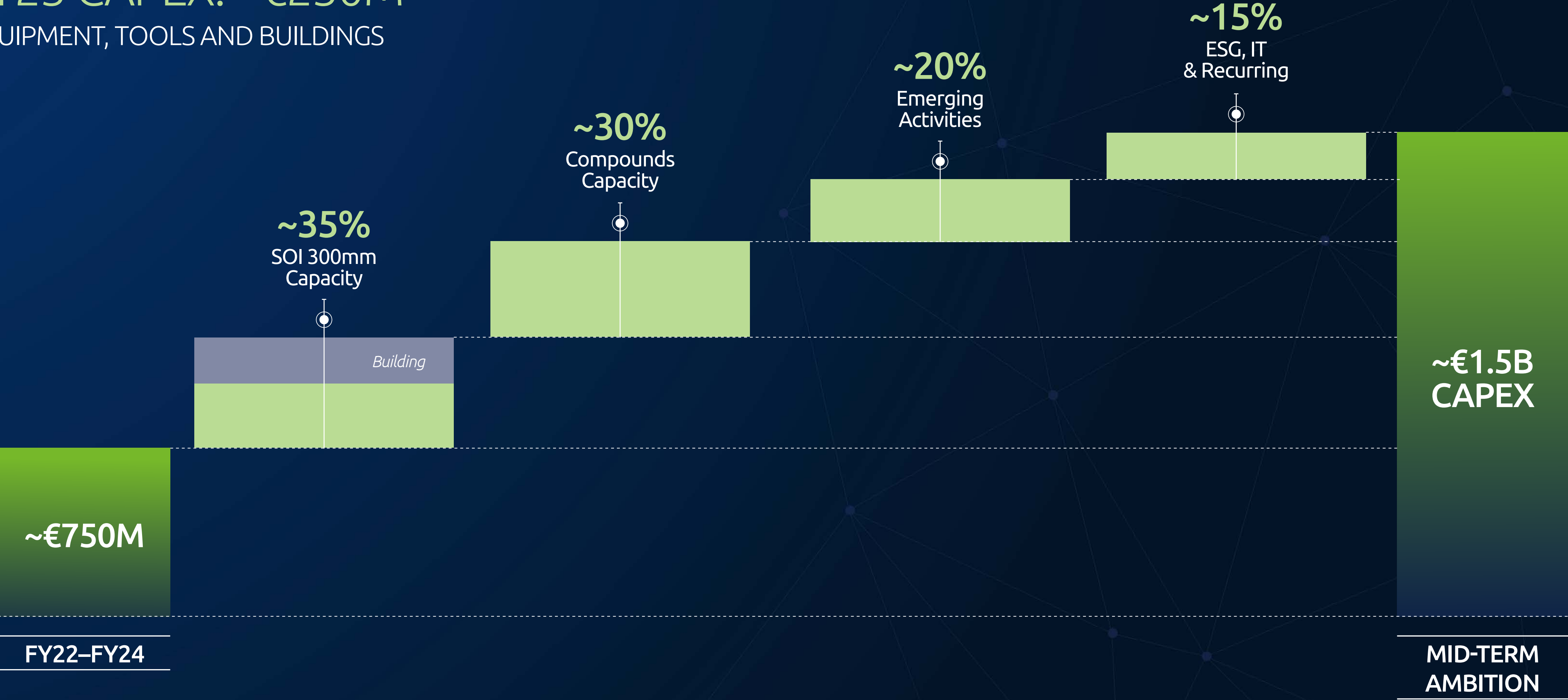




# ~€1.5B CAPEX PLAN SUPPORTS SOITEC MID-TERM AMBITION AND BEYOND

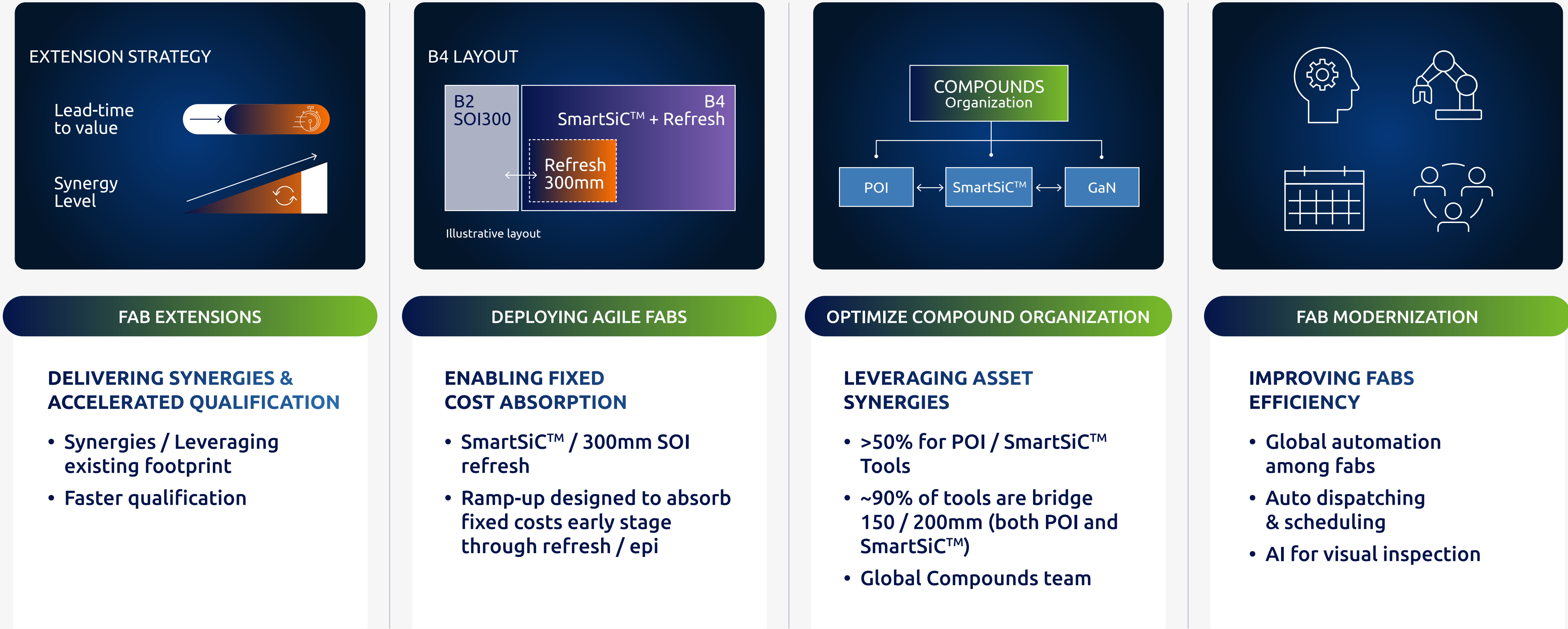
FY25 CAPEX: ~€250M

EQUIPMENT, TOOLS AND BUILDINGS



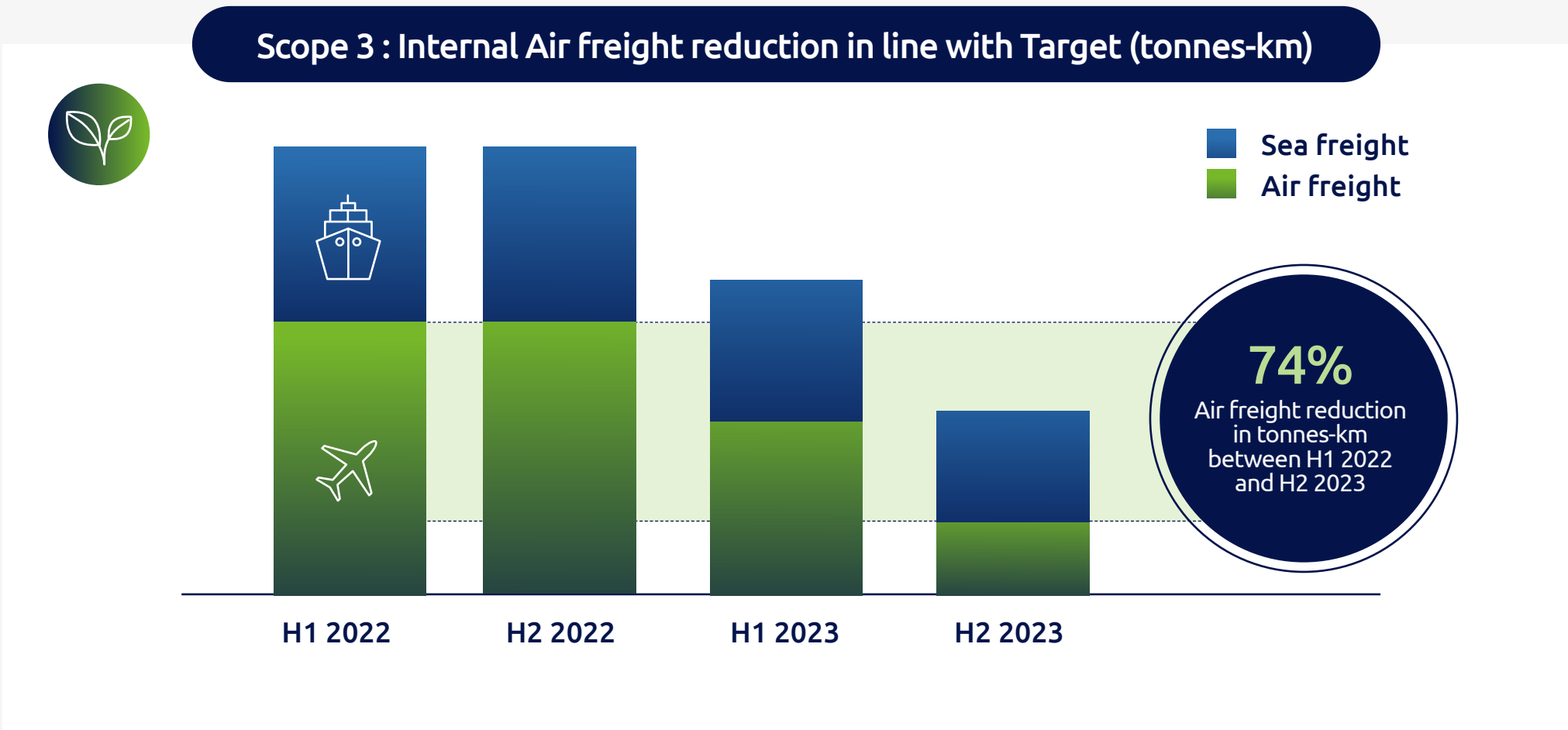
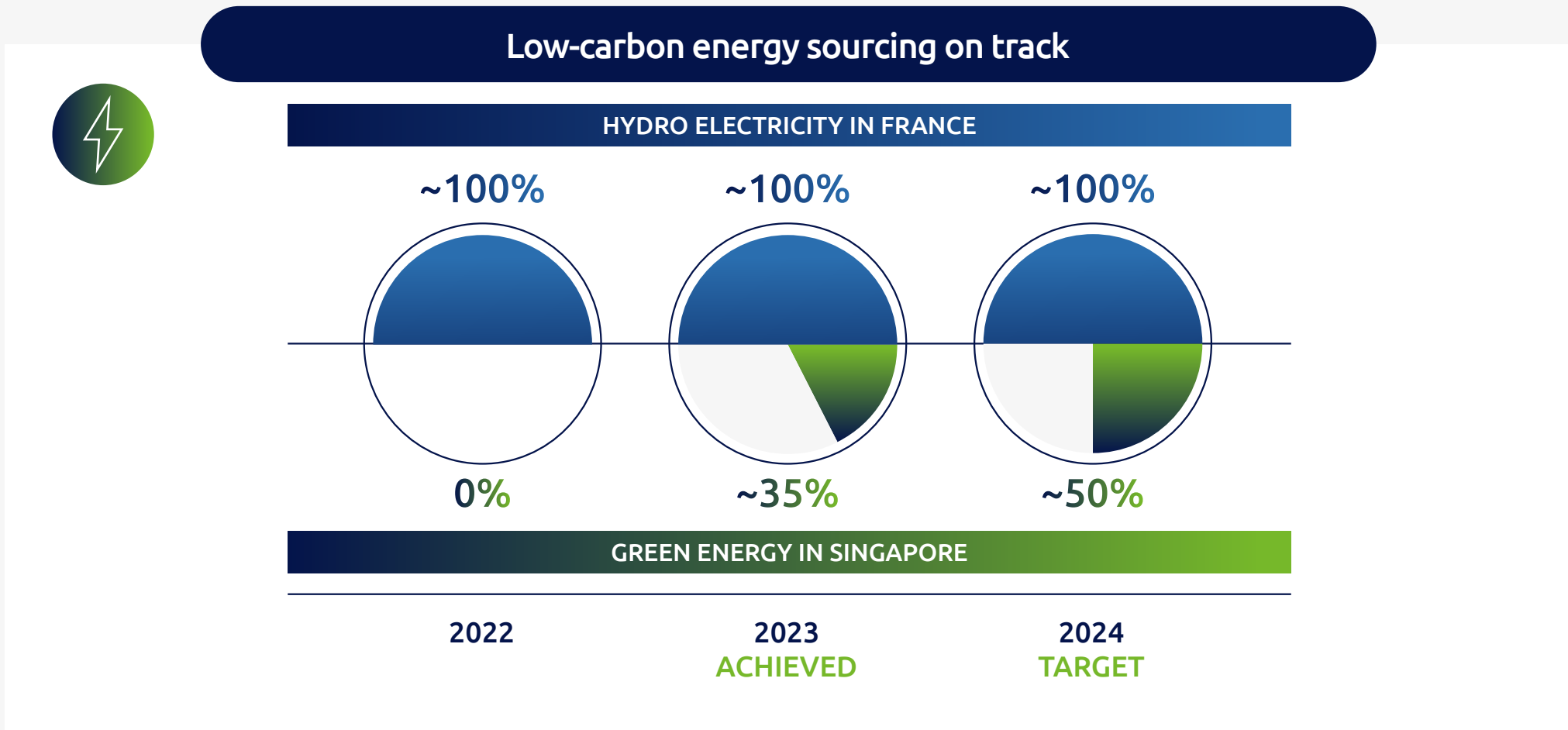
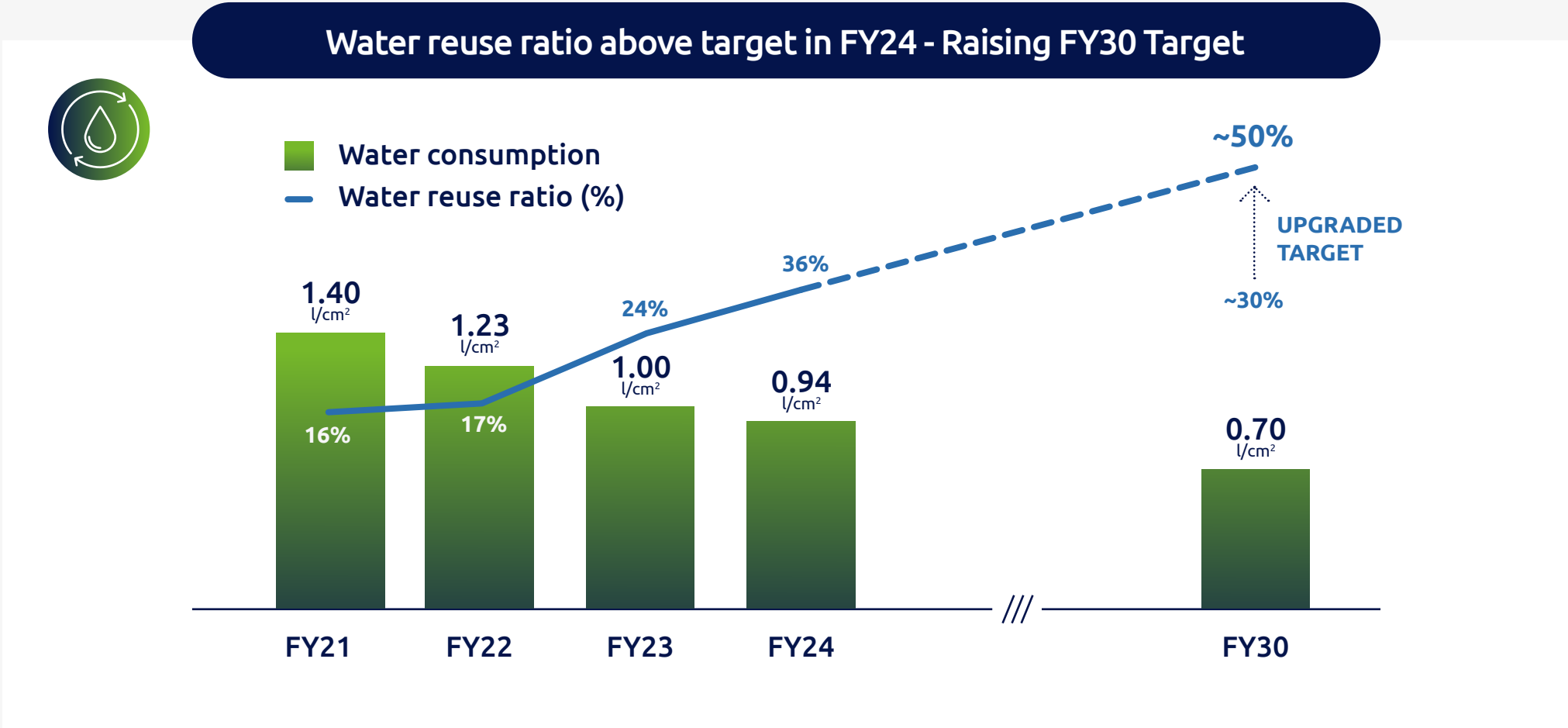
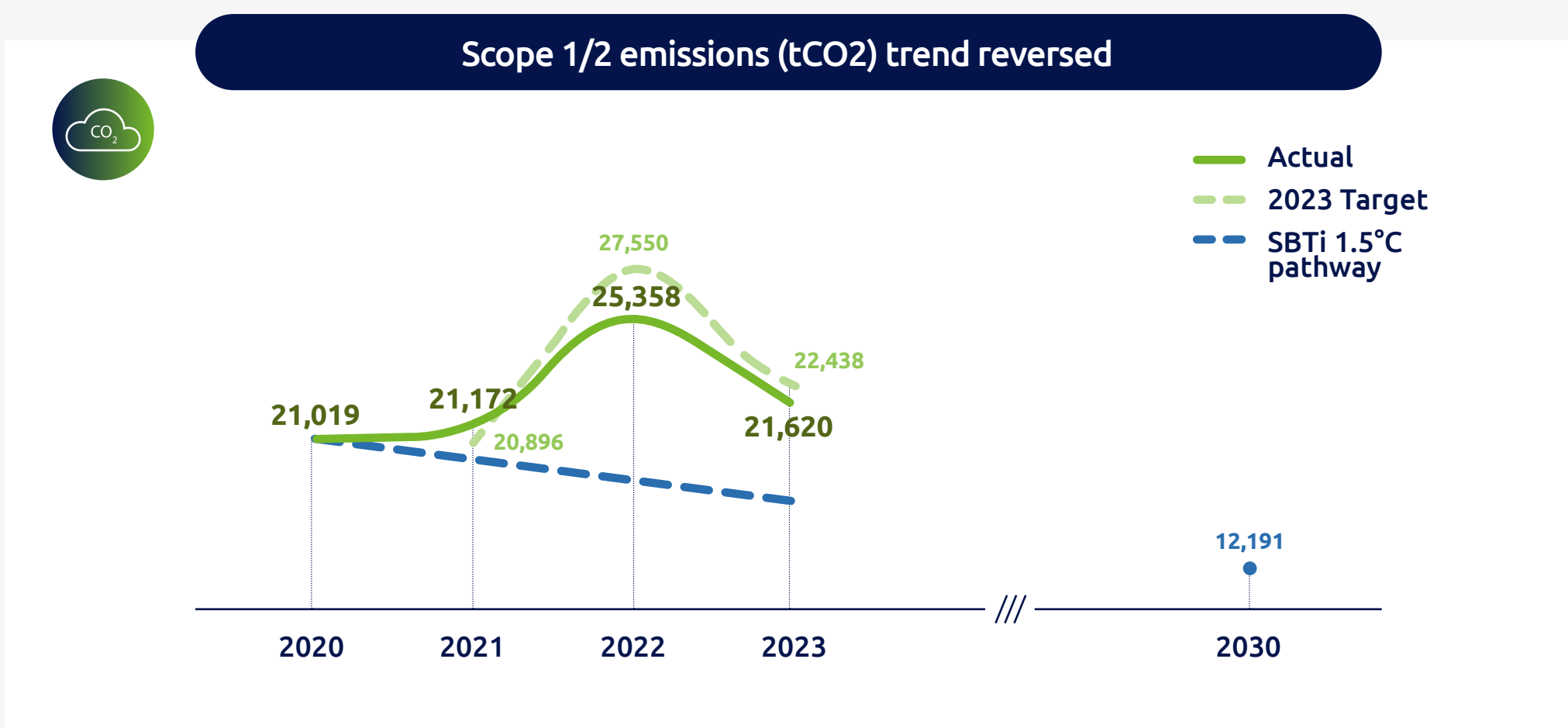
# IMPLEMENTING A STATE-OF-THE-ART MANUFACTURING MODEL

## SYNERGY & MODERNIZATION BY DESIGN





# DEPLOYMENT OF OUR AMBITIOUS ROADMAP TO SUPPORT A SUSTAINABLE GROWTH



# OPERATIONS KEY MESSAGES

Deploying a scalable industrial model, with agile capacity deployment

Building and driving a sustainable growth model, on track with our ambitious Water and Climate commitments

Delivering our ramp up ambitions relying on a larger ecosystem with new partners and suppliers



# FINANCE

Léa Alzingre

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# FINANCE KEY MESSAGES

Accelerated diversification  
of our model mitigates the  
downturn in Mobile

Managing the transition  
toward growth recovery

Flexible and agile  
model secures margin

## MID-TERM AMBITION

Clear vision toward  
~\$2B revenue  
~40% EBITDA<sup>(1)</sup> margin

(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. EBITDA Margin = EBITDA from continuing operations / Revenue.



# FY24 FINANCIAL HIGHLIGHTS

## P&L

€978M SALES

-10% Y/Y Organic Growth

34.0% EBITDA<sup>(1)</sup>  
MARGIN

-2pts vs FY23

€178M NET  
PROFIT

-23% vs FY23

€5.00 EPS

-25% vs FY23

## CASH FLOW

€165M OPERATING  
CASH FLOW

vs €262M in FY23

€276M CAPEX<sup>(2)</sup>

vs €244M in FY23

-€43M FREE CASH  
FLOW

vs +€34M in FY23

## BALANCE SHEET

€1.5B EQUITY

vs €1.3B end of March 2023

€708M GROSS CASH  
POSITION

vs €788M end of March 2023

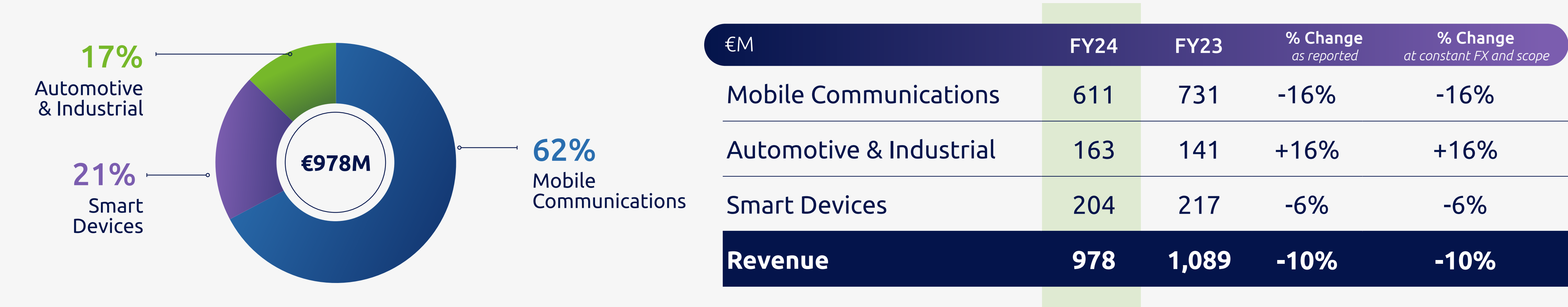
€39M NET DEBT  
POSITION

vs -€140M end of March 2023

(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. EBITDA Margin = EBITDA from continuing operations / Revenue.

(2) Cash-out related to equipment and capitalized development costs. Capex cash-out including lease-back financed tools and financial interests received amount to €208M.

# SMARTPHONE MARKET INVENTORY IMPACTS REVENUE GENERATION



## MOBILE COMMUNICATIONS

- Lower RF-SOI revenue driven by smartphone market slowdown and high level of inventory at direct customers
- Strong growth in POI sales with higher volumes from both existing and new customers
- Higher FD-SOI revenue, designed to equip front end modules integrated in both 5G Sub-6 GHz and 5G mmWave smartphones

## AUTOMOTIVE & INDUSTRIAL

- Demand driven by the rise in semiconductor content embedded in last generation of vehicles
- Sharp growth in FD-SOI and in Power-SOI
- Increase of SmartSiC™ revenue

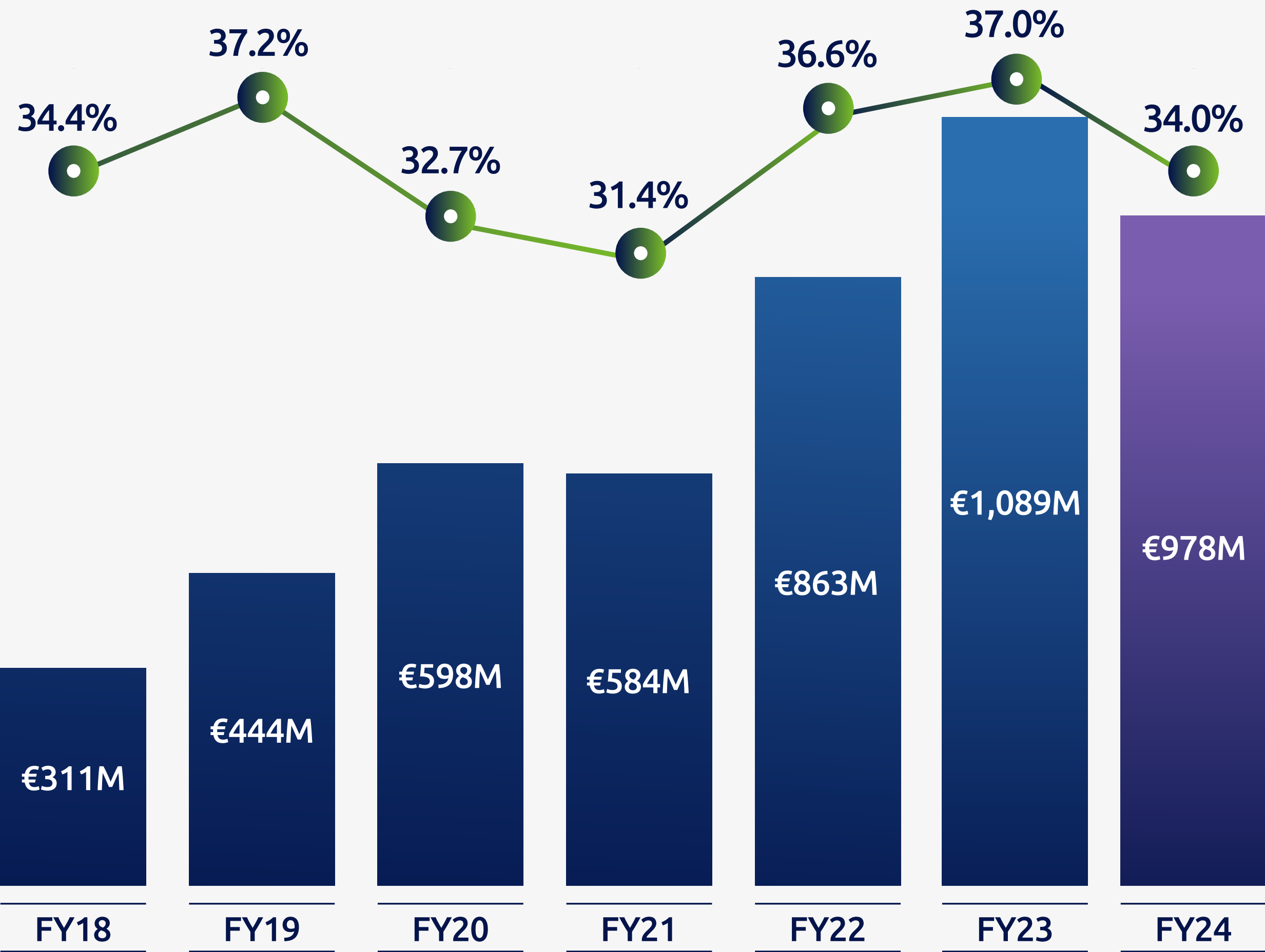
## SMART DEVICES

- Demand driven by more complex sensors, higher connectivity functionalities and embedded intelligence
- Photonics-SOI sales impacted by challenging environment for data centers
- Sharp growth in FD-SOI for IoT and Edge computing devices





# ROBUST GROSS MARGIN AT 34% IN THE CONTEXT OF LOWER VOLUMES



Gross margin (%)  
Revenue (€M)

## GROSS MARGIN TAILWINDS

- Solid industrial performance
- Efficient cost management
- Subsidies

## GROSS MARGIN HEADWINDS

- Lower volumes
- Unfavourable mix effects
- Higher depreciation expenses



# CURRENT OPERATING INCOME AT 21.3% OF THE REVENUE WITH SUSTAINED INVESTMENT IN R&D

€M	FY24	FY23	Change
Revenue	978	1,089	-10%
Gross profit	332	402	-17%
as a % of revenue	34.0%	37.0%	
Gross R&D expenses before capitalization	(137)	(123)	+12%
as a % of revenue	14.0%	11.3%	
- Gross R&D expenses after capitalization	(106)	(95)	+12%
- Subsidies, income tax credit and other revenue	45	30	+49%
Net R&D expenses	(61)	(64)	-5%
as a % of revenue	6.3%	5.9%	
SG&A expenses	(63)	(71)	-12%
as a % of revenue	6.4%	6.5%	
Current operating income	208	267	-22%
as a % of revenue	21.3%	24.5%	
EBITDA	332	391	-15%
as a % of revenue	34.0%	36.0%	

Current operating margin decrease from 24.5% to 21.3% of revenue

Sustained investment in R&D:

- Gross R&D expenses before capitalization increased by €15M to €137M, representing 14% of revenue
- Net R&D expenses decreased by 5%
- Increase in subsidies (mainly IPCEI MECT)

SG&A expenses down to 6.4% of revenue

- Cost management, higher labor costs offset by non-recurring effect and decrease in compensation items
- Investment in IT Infrastructure: digitalization and automation

EBITDA at 34%





# NET PROFIT AT 18.2% OF REVENUE

€M	FY24	FY23	Change
Current operating income	208	267	-22%
- Other operating income and expenses	(3)	0	
Operating income	205	268	-23%
- Financial expenses	(6)	(10)	
- Net foreign exchange gain	1	1	
Net financial result	(5)	(10)	
- Income tax	(23)	(26)	
Net profit from continuing operations	178	232	-23%
- Net profit / (loss) from discontinued operations	0	1	
Net profit (Group share)	178	233	-23%
- Basic EPS (in €)	5.00	6.63	-25%
- Diluted EPS (in €)	4.88	6.41	-24%
Number of shares (in millions)	35.7	35.1	
Number of diluted shares (in millions)	37.7	37.2	

**Net financial result at -€5M vs -€10M in FY23**

- Positive effect of interests income related to cash investments fully offset interest expenses

**Effective income tax rate at 11% of pre-tax profit (10% in FY23)**

- Mostly benefiting from tax loss carryforward



# FREE CASH FLOW REFLECTS SEASONALITY AND INVESTMENTS IN MID-TERM GROWTH

€M	FY24	FY23
<b>Operating income</b>	<b>205</b>	<b>268</b>
- Depreciation and amortization	126	106
- Other items	1	18
<b>EBITDA<sup>(1)</sup></b>	<b>332</b>	<b>391</b>
Change in working capital	(142)	(96)
- Incl. inventories	(19)	(36)
- Incl. trade receivables	(94)	(112)
- Incl. trade payables	(45)	40
- Incl. others	17	11
Tax paid	(25)	(32)
<b>Net cash generated by operating activities</b>	<b>165</b>	<b>262</b>
- Purchases of intangible assets	(48)	(42)
- Purchases of property, plant and equipment	(177)	(186)
- Others	17	(1)
<b>Net cash used in Investing activities</b>	<b>(208)</b>	<b>(228)</b>
<b>Free Cash Flow</b>	<b>(43)</b>	<b>34</b>

## OPERATING CASH FLOW AT €165M

Reflects lower EBITDA and higher increase in working capital requirement

€142M negative change in working capital

- Inventories increase due to changes in demand in H2’24
- Increase in receivables explained by the seasonality of the revenue with very high Q4’24 / March month and by customer mix
- Non-recurring downpayment to secure new suppliers (€40M)

Effective income tax rate at 11% of pre-tax profit (10% in FY23)

## FREE CASH FLOW AT -€43M VS €34M IN FY23

€208M in investing activities including mainly

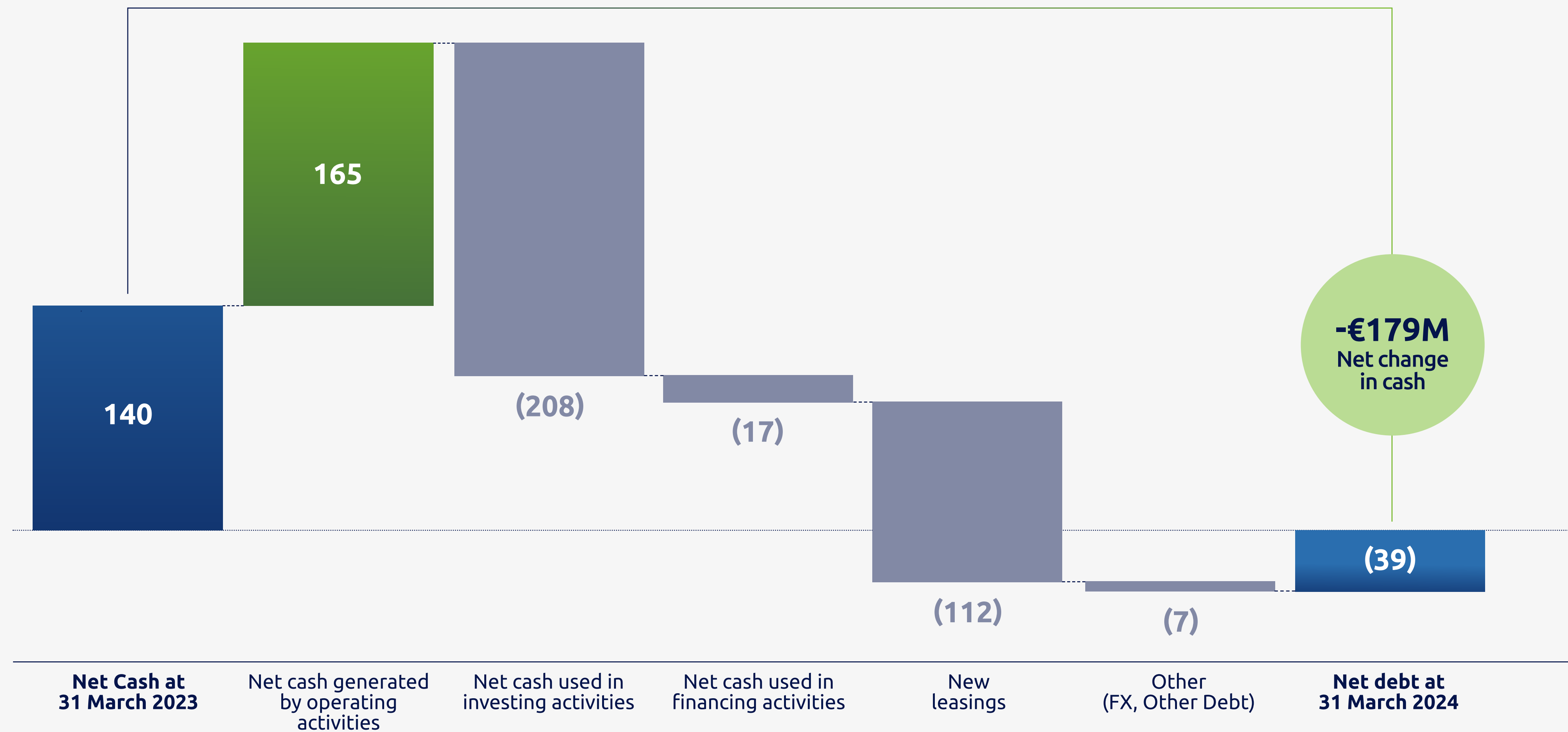
- €227M related to capacity investments in SOI, SiC and POI both in Bernin & Singapore (€177M net of €51M leasings effect)
- €31M in capitalized R&D (mainly SmartSiC™)

(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. EBITDA Margin = EBITDA from continuing operations / Revenue.





# MODERATE NET DEBT POSITION



Cash inflows and outflows from continuing operations (cash outflow related to discontinued operations was close to zero).



VERY SOUND  
BALANCE SHEET  
MAINTAINED

ASSETS - in €M	31 March 2024	31 March 2023
Intangible assets	156	128
Tangible assets	913	705
Other non-current assets	89	84
Deferred tax assets	62	67
<b>Total non-current assets</b>	<b>1,220</b>	<b>985</b>
Inventories	209	175
Trade receivables	448	363
Other current assets	107	109
Cash and cash equivalents	708	788
<b>Total current assets</b>	<b>1,472</b>	<b>1,435</b>
<b>Total assets</b>	<b>2,692</b>	<b>2,420</b>

€207M net increase in tangible assets includes investments related to:

- Further capacity investment in 300mm SOI facility
- Capacity investment in Bernin (SiC, SOI and POI)
- Capacity extension in Singapore, and Bernin 4 finalization
- New leases contracts for equipment and toolings

LIABILITIES AND EQUITY - in €M	31 March 2024	31 March 2023
<b>Total equity</b>	<b>1,495</b>	<b>1,306</b>
Long-term financial debt	669	578
Provisions and other non-current liabilities	79	80
<b>Total non-current liabilities</b>	<b>748</b>	<b>659</b>
Short-term financial debt	78	69
Trade payables	169	171
Other current liabilities	202	216
<b>Total current liabilities</b>	<b>449</b>	<b>456</b>
<b>Total liabilities and equity</b>	<b>2,692</b>	<b>2,420</b>

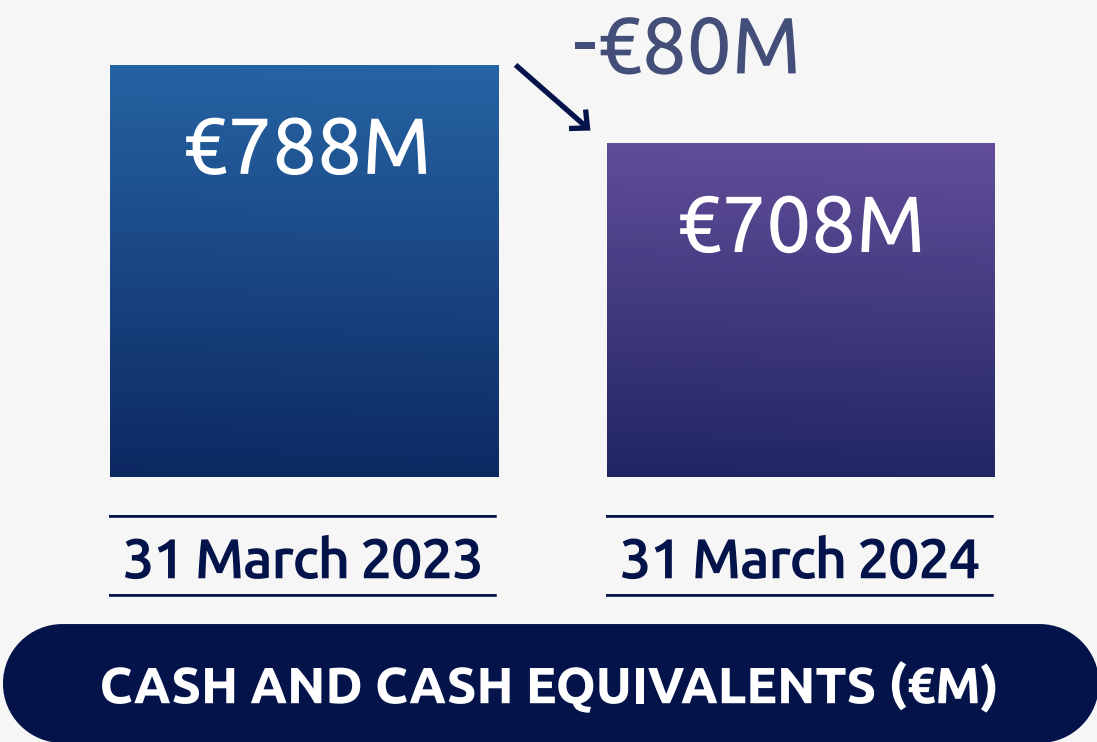
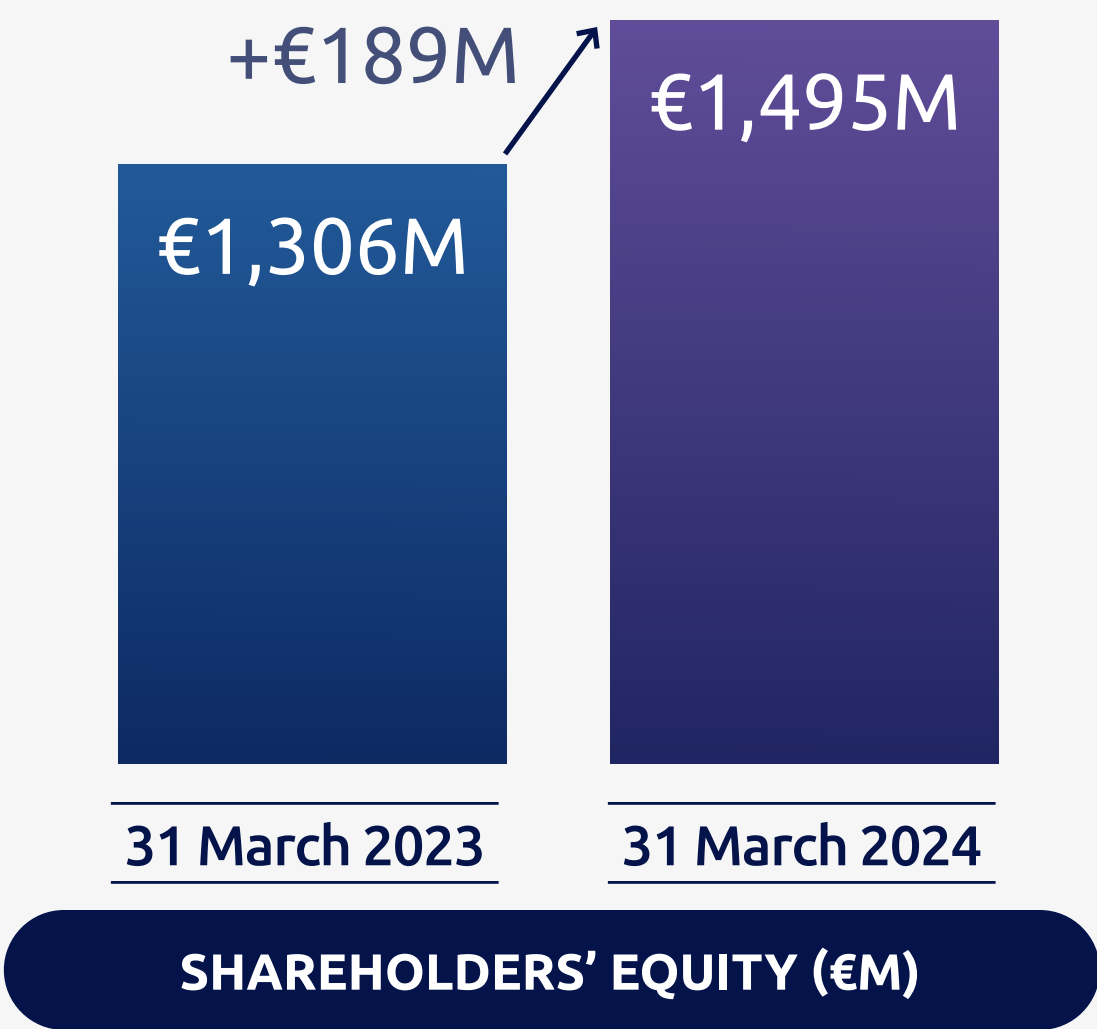
Financial debt mainly reflects:

- €322M convertible bond OCEANE 2025
- €59M of Bernin 4 lease financing
- €98M loans for tools in Singapore (+€35M over FY24)
- €149M CDC loan
- €85M leases contracts (+€49M over FY24)





VERY HEALTHY FINANCIAL  
STRUCTURE AHEAD OF  
FUTURE GROWTH PLANS



# FY25 OUTLOOK

## STABLE REVENUE EXPECTED ON AN ORGANIC BASIS

### FY25 REVENUE EXPECTED FLAT Y/Y BEFORE RESUMING GROWTH TRAJECTORY

- Progressive smartphone market recovery with strong inventory correction expected to weigh on Mobile communications, especially in H1'25
- Continuous demand anticipated in both Automotive & Industrial and Smart devices
- H1'25 revenue expected to decline by around 15% on an organic basis

## EBITDA MARGIN<sup>(1)</sup> EXPECTED AT ~35%

### PROFITABILITY IMPROVED THROUGH STRICT COST CONTROL

- Strong cost control
- Positive product / customer mix
- Continued investment in R&D
- Revenue timing over the year will request tight production management
- €/£: 1.10 (around 50% of net exposure hedged around 1.10)

## CAPITAL EXPENDITURE EXPECTED AT ~€250M

### CAPACITY INVESTMENTS TO SUPPORT STRONG GROWTH BEYOND FY25

- Capacity expansion:
  - 300mm tools in Singapore
  - POI ramp up
  - SmartSiC™ tools (150mm and 200mm )
- Ongoing investments in Innovation (including capitalized R&D) Sustainability (reuse and treatment water), IT & Automation

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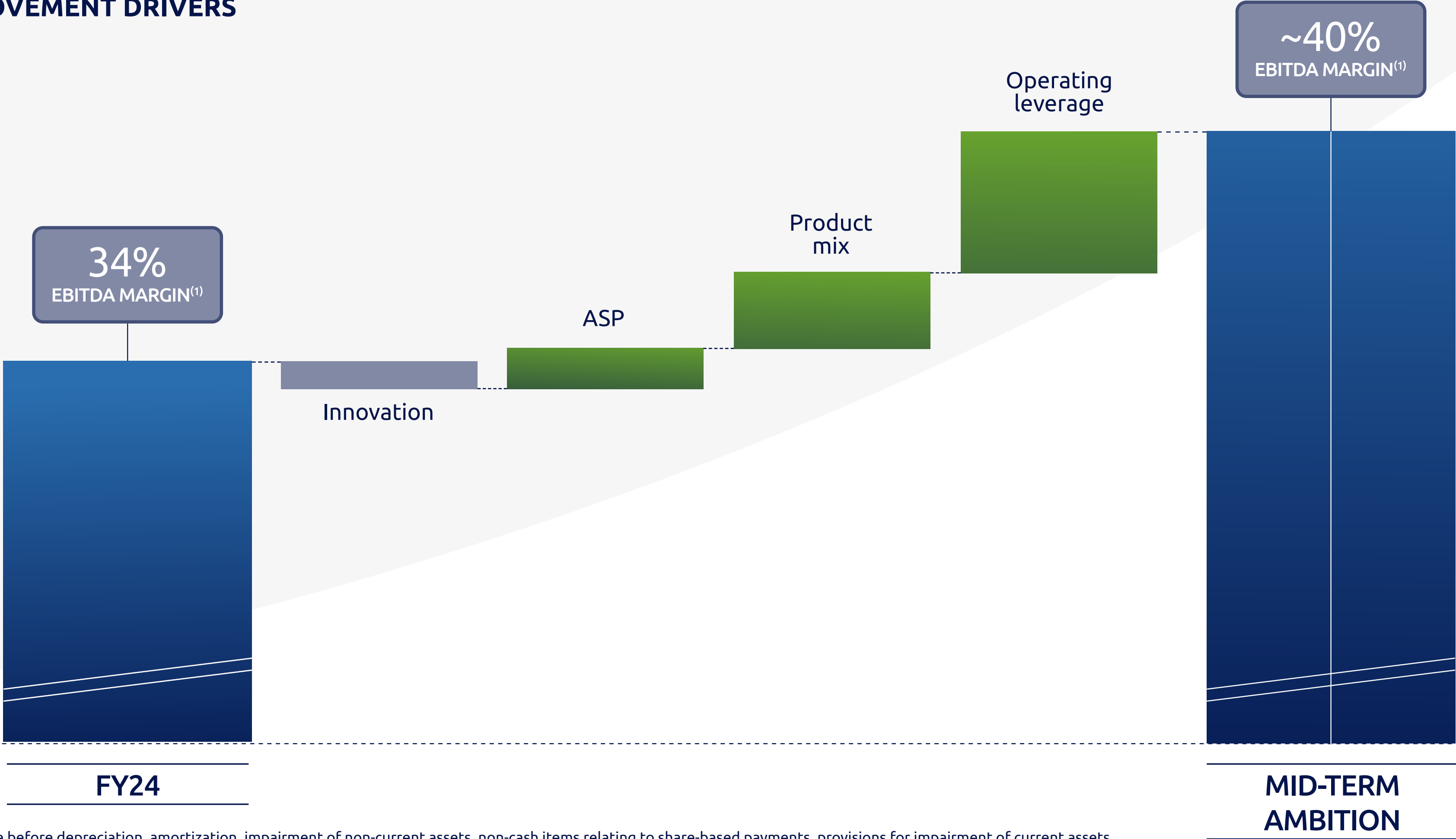
# A CLEAR VISION TOWARD ~\$2B REVENUE LEVERAGING STRONG GROWTH ACROSS OUR 3 END MARKETS

As previously communicated,  
no more guidance will be given  
beyond yearly guidance



# A CLEAR VISION TOWARD ~40% EBITDA MARGIN

EBITDA MARGIN IMPROVEMENT DRIVERS  
(@1.10€/€)



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# MID-TERM FINANCIAL MODEL WRAP-UP

	FY24 (ACTUAL)	MID-TERM MODEL
CAPEX % Revenue <sup>(1)</sup>	28%	~20%
ROCE <sup>(2)</sup> (post-tax)	12%	~22-25%

## ADDITIONAL ~€750M CAPEX TO SUPPORT SOITEC'S GROWTH PLAN

### Operating cash flow will finance CAPEX

- Strong working capital monitoring with a target around 35% of revenue in average

### Strong mid-term ROCE growth

- FY25 ROCE still impacted by this transition period
- Mid-term objective to reflect earnings growth

### Financing

- OCEANE 25 convertible bond
- Loans at variable rate hedged through cap

(1) Excluding Buildings.

(2) Post-tax ROCE: EBIT after tax / (non current assets + working capital).



# FINANCE KEY MESSAGES

Preparing for reacceleration  
beyond FY25 transition year

Optimized investment cycle  
from FY24 to mid-term horizon  
to secure growth expansion

Strong acceleration for  
value creation with EBITDA  
improvement



# Q&A

# CEO WRAP-UP

Pierre Barnabé



# CEO WRAP-UP

FY24 results reflect ongoing inventory correction in the smartphone supply chain

Strengthening our sustainable value creation model

**MID-TERM AMBITION**  
Clear vision toward  
~\$2B revenue  
~40% EBITDA<sup>(1)</sup> margin

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THANK YOU

