



H1'25 Results

November 21st, 2024

DISCLAIMER

This document is provided by Soitec (the “Company”) for information purposes only.

The Company’s business operations and financial position are described in the Company’s 2023-2024 Universal Registration Document (which notably includes the 2023-2024 Annual Financial Report) which was filed on June 5, 2024 with the French stock market authority (Autorité des Marchés Financiers, or AMF) under number D.24-0462 as well as in the Company’s 2024-2025 half-year report released on November 20, 2024. The French version of the 2023-2024 Universal Registration Document and the 2024-2025 half-year report, together with English courtesy translation 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 2023-2024 Universal Registration Document.

This document contains summary information and should be read in conjunction with the 2023-2024 Universal Registration Document and the 2024-2025 half-year report.

This document contains certain forward-looking statements. These forward-looking statements relate to the Company’s future prospects, developments and strategy and are based on analyses of earnings forecasts and estimates of amounts not yet determinable. By their nature, forward-looking statements are subject to a variety of risks and uncertainties as they relate to future events and are dependent on circumstances that may or may not materialize in the future. Forward-looking statements are not a guarantee of the Company’s future performance. The occurrence of any of the risks described in Chapter 2.1 (Risk factors and controls mechanism) of the 2023-2024 Universal Registration Document may have an impact on these forward- looking statements. 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.

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.

This document does not constitute or form part of an offer or a solicitation to purchase, subscribe for, or sell the Company’s securities in any country whatsoever. This document, or any part thereof, shall not form the basis of, or be relied upon in connection with, any contract, commitment or investment decision.

Notably, this document does not constitute an offer or solicitation to purchase, subscribe for or to sell securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from the registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The Company’s shares have not been and will not be registered under the Securities Act. Neither the Company nor any other person intends to conduct a public offering of the Company’s securities in the United States.

AGENDA

#01
H1'25
HIGHLIGHTS

#02
H1'25
FINANCIALS

Q&A

H1'25

HIGHLIGHTS

H1'25 KEY FIGURES

H1'25 IN LINE WITH OUR EXPECTATIONS – RESILIENT EBITDA MARGIN AND STRENGTHENING OPERATING CASH FLOW

REVENUE



EBITDA⁽²⁾



OPERATING CASH FLOW



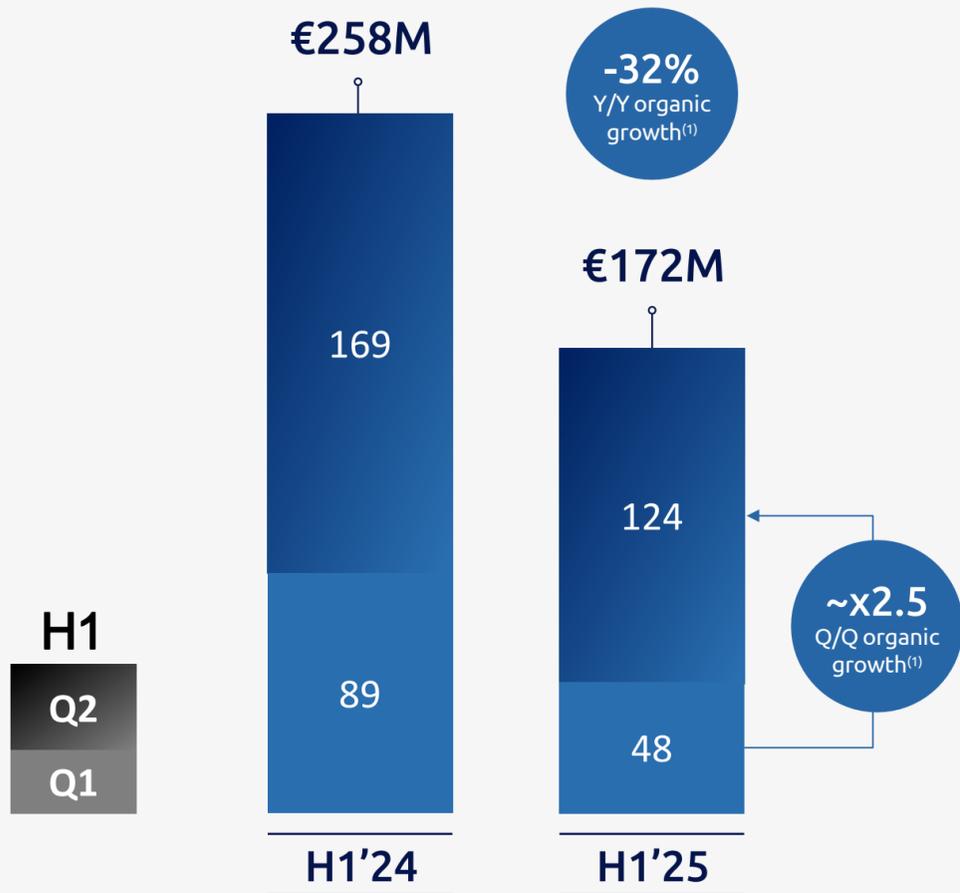
(1) At constant exchange rates and perimeter.

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

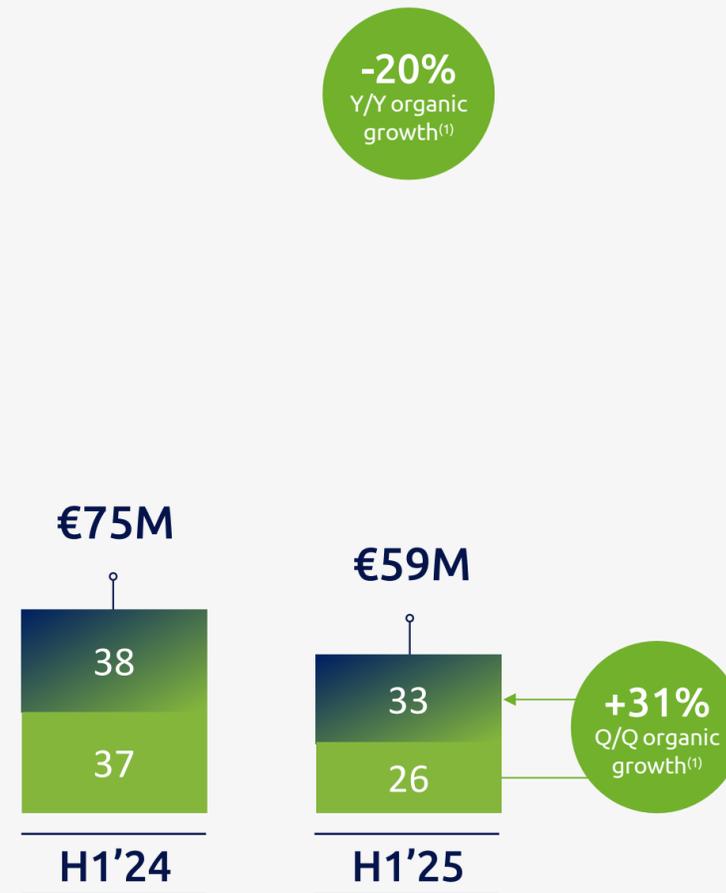
H1'25 REVENUE IN LINE WITH OUR EXPECTATIONS

Q2'25 SIGNIFICANT SEQUENTIAL REBOUND: +89% Q/Q

MOBILE COMMUNICATIONS



AUTOMOTIVE & INDUSTRIAL



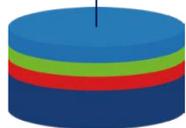
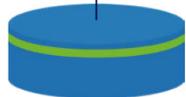
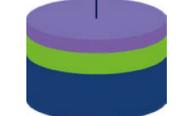
EDGE & CLOUD AI



(1) At constant exchange rates and perimeter.

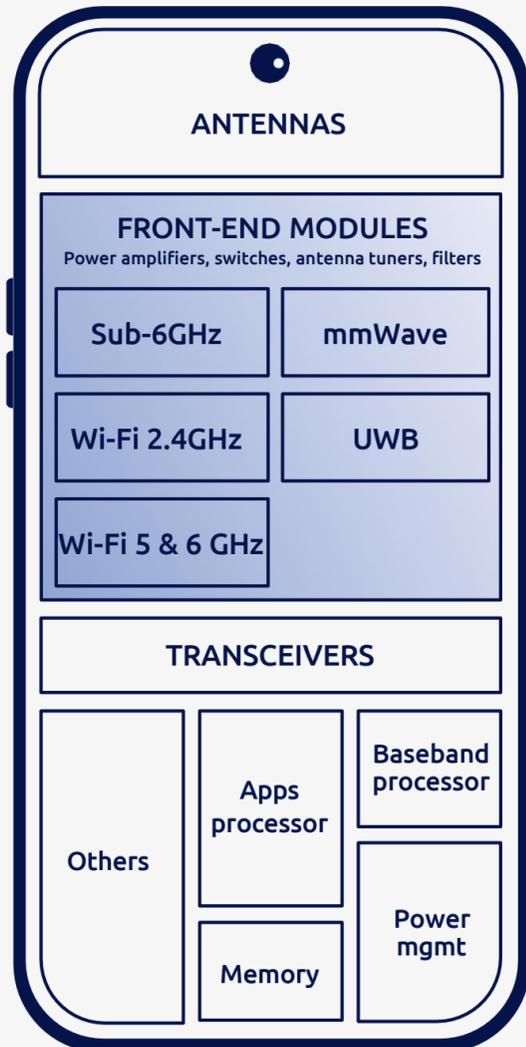


MOBILE COMMUNICATIONS DIVISION

MOBILE COMMUNICATIONS	CURRENT STATUS & SHORT-TERM DYNAMICS	MID & LONG-TERM AMBITIONS
	<p>SMARTPHONE MARKET TO GROW LOW-SINGLE DIGIT IN 2024 & 2025 5G TO CONTINUE TO INCREASE MODESTLY (~MID 60% CURRENTLY) Wi-Fi 6/6E PENETRATION TO EXCEED 60% IN 2024E</p>	<p>5G & Wi-Fi TO PROGRESS STEADILY – 6G TO ENTER MARKET ~2030 CONTENT GROWTH DRIVEN BY SMARTPHONE PREMIUMIZATION EDGE AI FEATURES TO SUPPORT SMARTPHONE REPLACEMENT CYCLE</p>
<p>RF-SOI</p> 	<p>Reference substrate for smartphone RF FEM (LNAs, Tuners, Switches) Customer inventories stabilizing around 1 year on average, which seems to be the new normal. New discussions around multi-year contracts Strong leadership, ongoing transition to new products (9SW 300mm)</p>	<p>> 90% Penetration in LNAs, Tuners & Switches Diversification into new 5G advanced & connectivity applications beyond mobile (IoT, Wearables, Satellite Communications, Automotive)</p>
<p>FD-SOI</p> 	<p>Only solution for fully integrated 5G mmWave system-on-chip Early adoption for mmWave system-on-chip and envelope trackers Key foundries design wins on FD-SOI platform for mmWave modules</p>	<p>Mainstream technology for mmWave system-on-chip, Ultra Wide Band, Satellite Communications Growing number of mmWave applications</p>
<p>POI</p> 	<p>SAW-on-POI can operate across the entire frequency spectrum New customers in production (10 in total), >10 prospects in qualification Engaged with all Key US Fabless New design wins supporting more filter integration in PAMid modules</p>	<p>Adoption by all Tier #1 Fabless for premium and mid-tier smartphones, from low band to mid-high band Addressable market growth through product portfolio expansion</p>



MOBILE COMMUNICATIONS DIVISION COMPREHENSIVE PRODUCT PORTFOLIO TO CONVERGE THE CONNECTIVITY AND INTELLIGENCE REVOLUTIONS

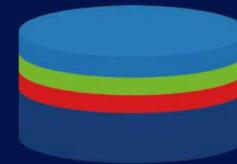


	4G / 5G Sub-6GHz	5G mmWave	Wi-Fi & UWB	6G SUB-20 GHz
POWER AMPLIFIER (PA)	☐	■ ■	■	■
LOW NOISE AMPLIFIER (LNA)	■	■ ■	■	■
SWITCH	■	■	■	■
ANTENNA TUNER (AT)	■	☐	☐	■
FILTER	■	☐	■	■
ENVELOPE TRACKER (ET)	■	☐	☐	■
PHASE SHIFTER	☐	■ ■	■	■
SYSTEM ON CHIP (SoC)	☐	■	■	■
INTEGRATED FRONT-END	☐	■	■	■

■ 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



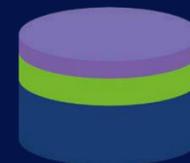
HIGH QUALITY & EXTENDED 5G mmWave LINK

>10% BATTERY POWER SAVING

OPTIMIZED FOOTPRINT WITH DIGITAL SCALING

POI

adoption accelerating: 10 customers in production



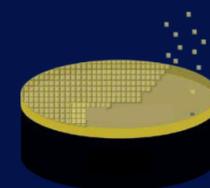
BETTER FILTER PERFORMANCE

BATTERY POWER SAVING

OPTIMIZED FILTER BOM FOOTPRINT

RF-GaN

solution for mobile and infrastructure



STANDARD FOR RF POWER AMPLIFIERS IN 5G MIMO BASE STATIONS

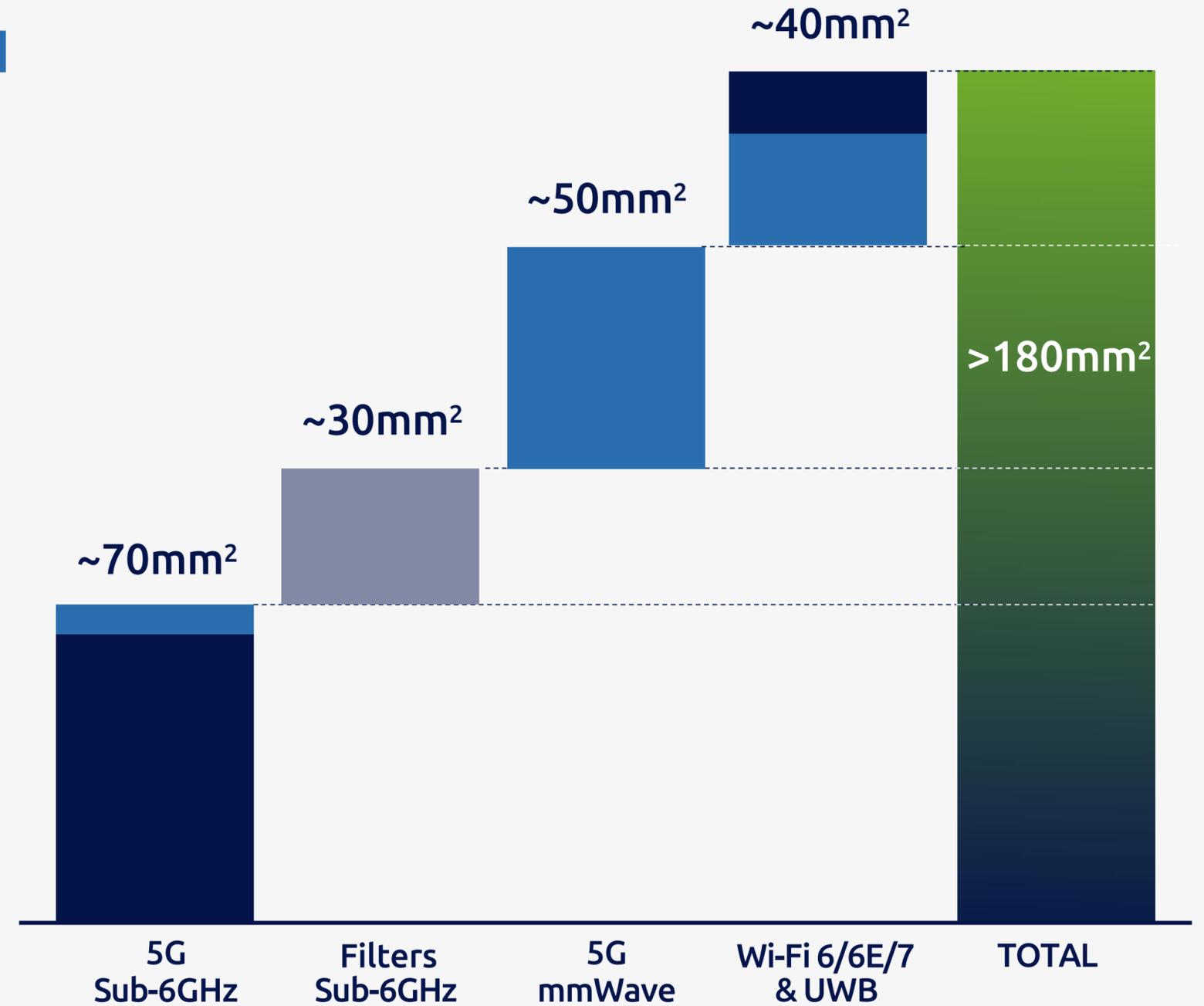
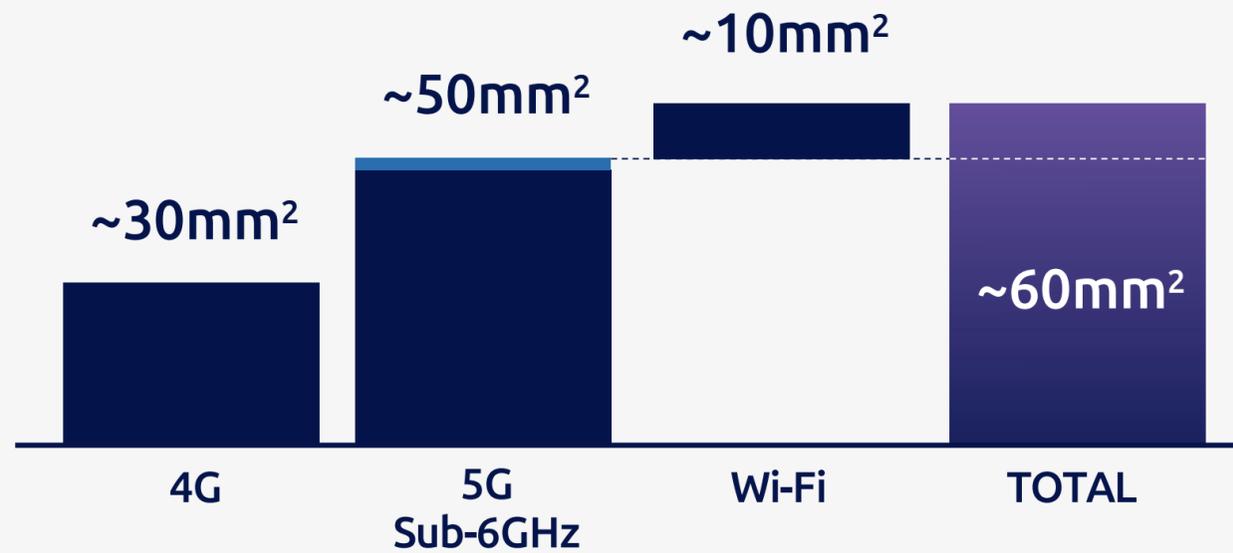
5G RADIO COST REDUCTION

PREPARING NEW POWER CLASS DEVICES AND NEW 5G BANDS

MOBILE COMMUNICATIONS DIVISION CONTENT OPPORTUNITY

High-end smartphones

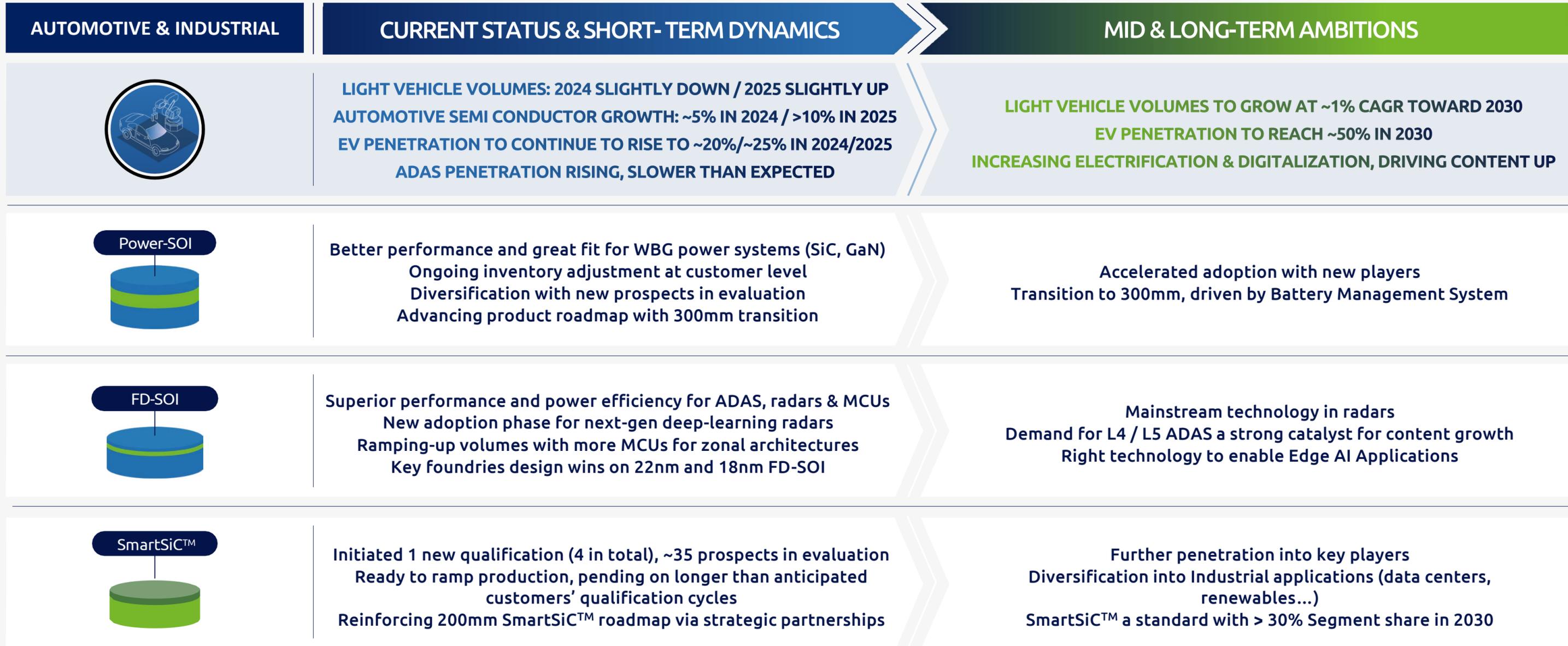
- Connect RF-SOI
- Connect FD-SOI
- Connect POI



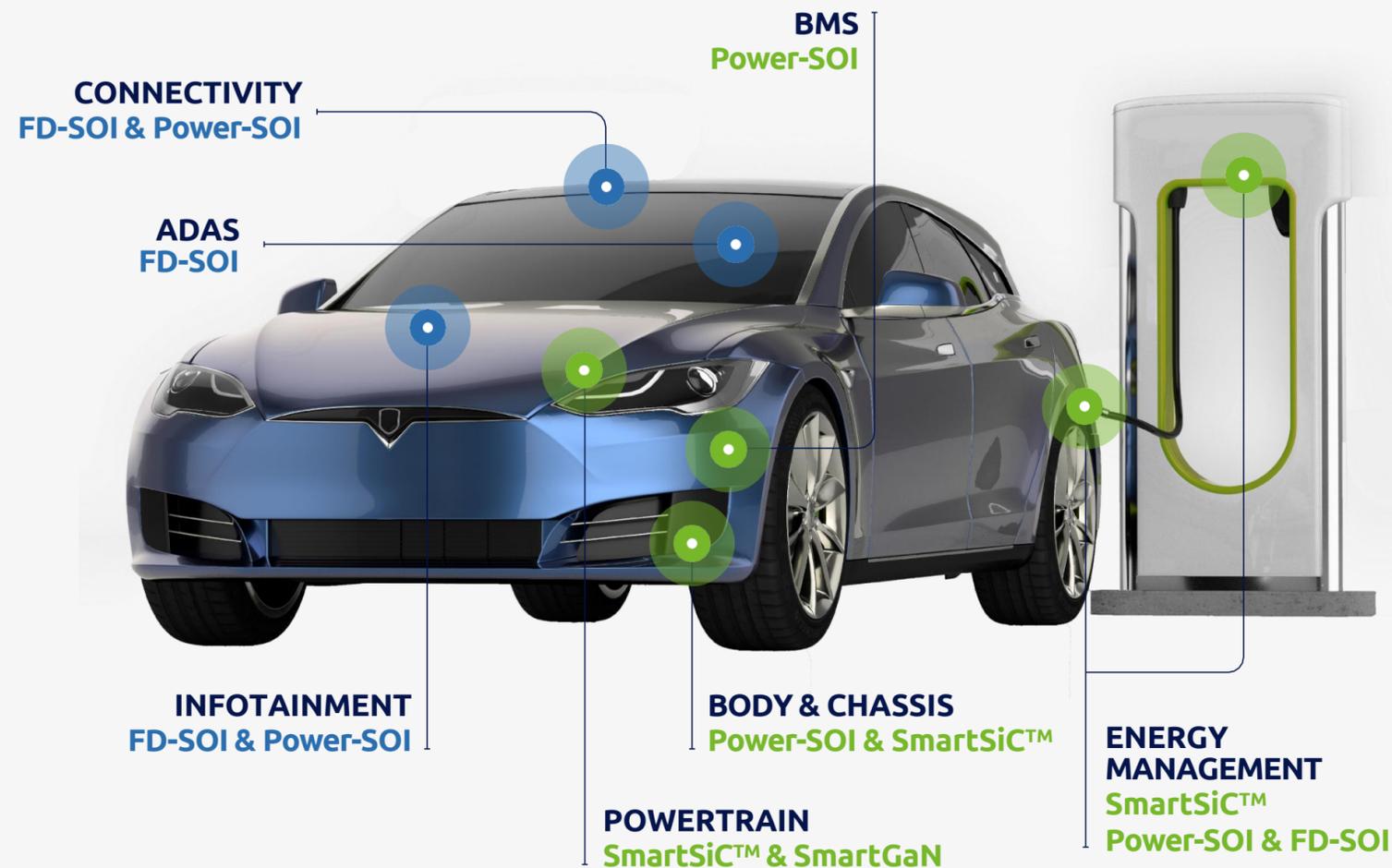
FY21

TOWARD FY26

AUTOMOTIVE & INDUSTRIAL DIVISION



AUTOMOTIVE & INDUSTRIAL DIVISION COMPREHENSIVE PRODUCT PORTFOLIO TO ENABLE THE AUTOMOTIVE DIGITAL AND ELECTRIC REVOLUTION



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



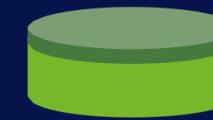
~30% GREENHOUSE GASES EMISSION REDUCTION

~50% HIGHER DETECTION RANGE IN RADARS

~50% DIE SIZE REDUCTION

SmartSiC™

A new paradigm for device performance and productivity

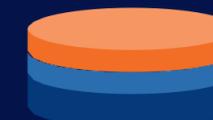


~70% LOWER CO₂ FOOTPRINT THAN STANDARD SiC WAFERS

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



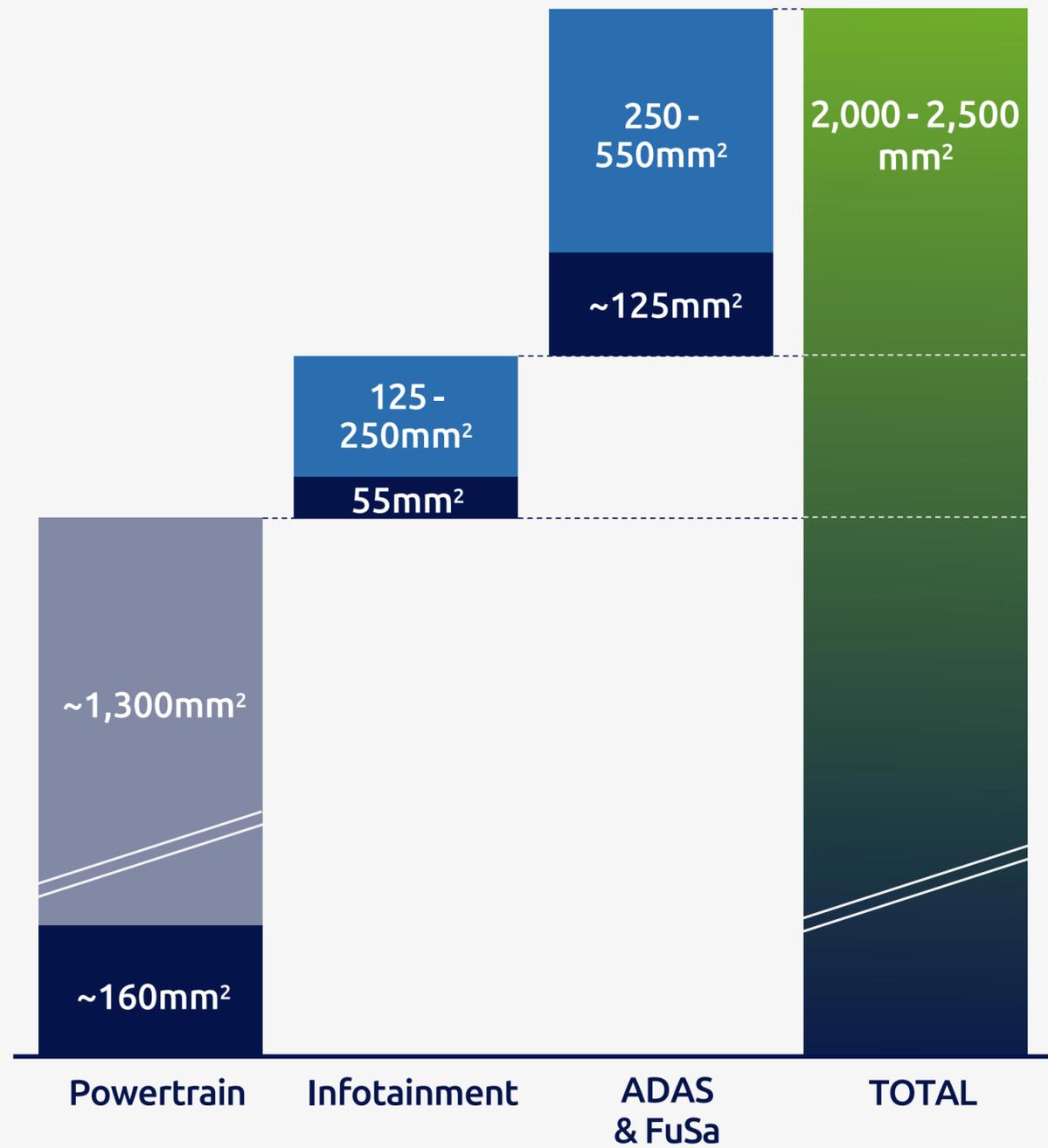
LATERAL 1200V HEMT

POTENTIAL APPLICATIONS FOR VERTICAL DEVICES

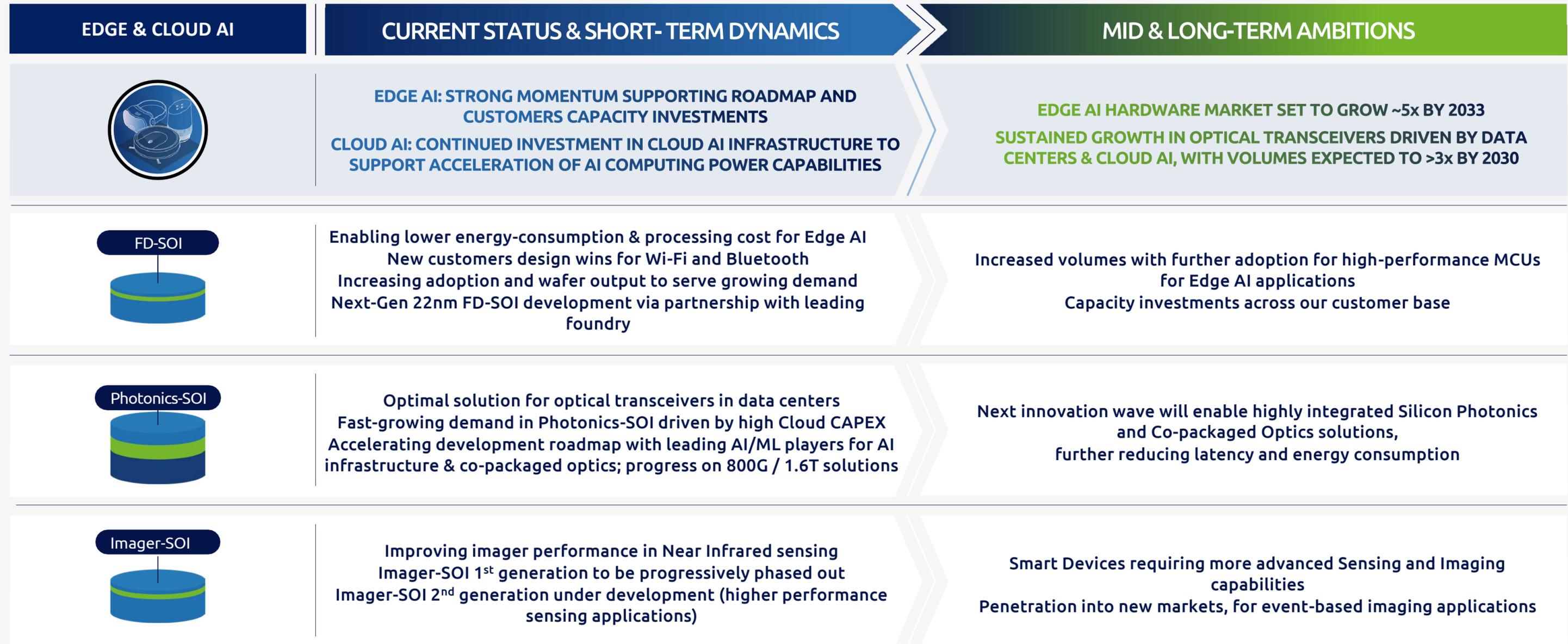
AUTOMOTIVE & INDUSTRIAL DIVISION CONTENT OPPORTUNITY

High-end cars

- Auto Power-SOI
- Auto FD-SOI
- Auto SmartSiC™

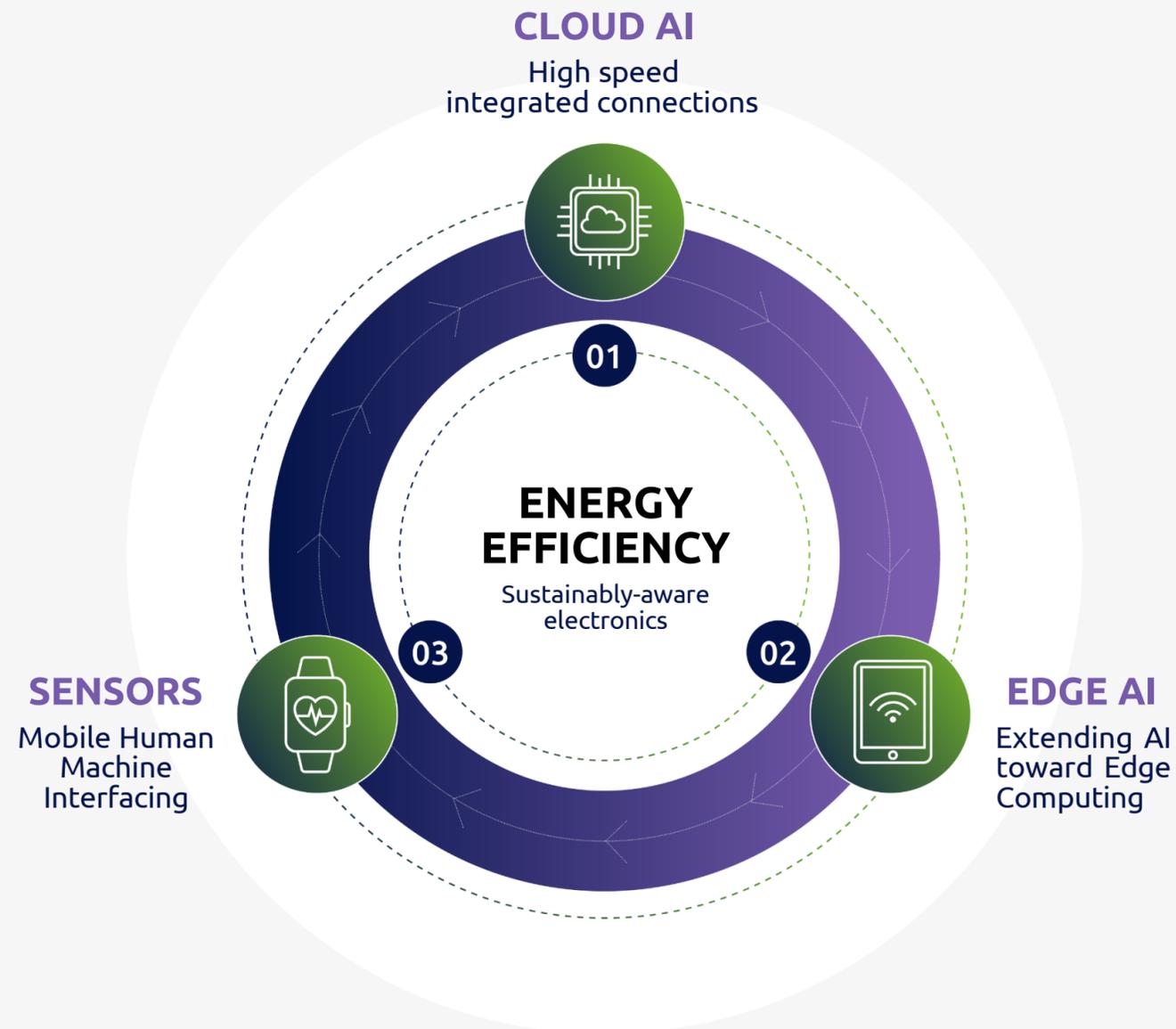


EDGE & CLOUD AI DIVISION



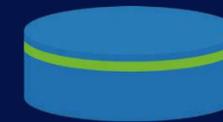
EDGE & CLOUD AI DIVISION

A COMPREHENSIVE PRODUCT PORTFOLIO TO ENABLE AI AT THE EDGE AND IN THE CLOUD



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)



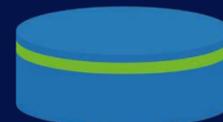
FASTER DATA TRANSFER RATE

LOWER POWER CONSUMPTION

SIMPLER PACKAGING

Imager-SOI

For improved imager performance in NIR



HIGHER RESOLUTION FOR SECURITY APPLICATIONS

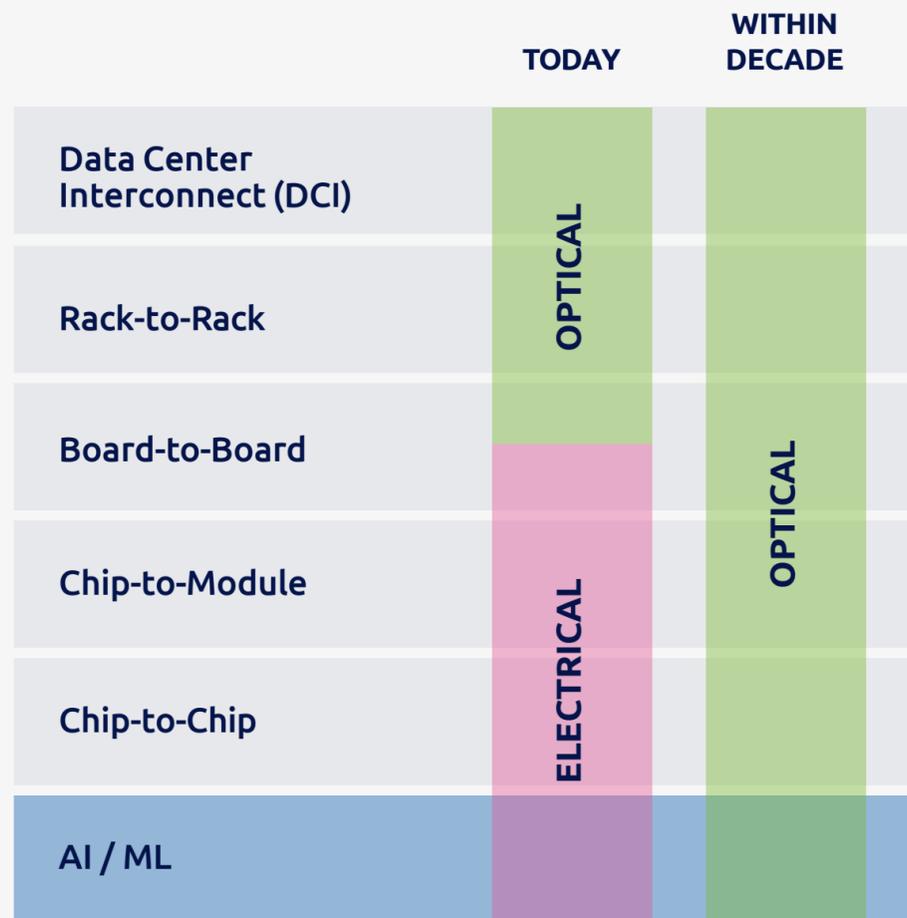
INCREASE ON-CHIP IMAGE PROCESSING

IMPROVE DETECTION EFFICIENCY AND REDUCE POWER

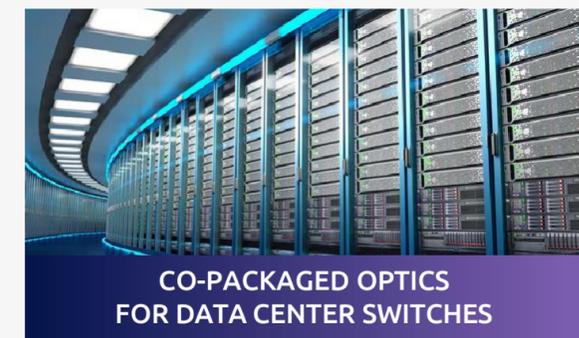
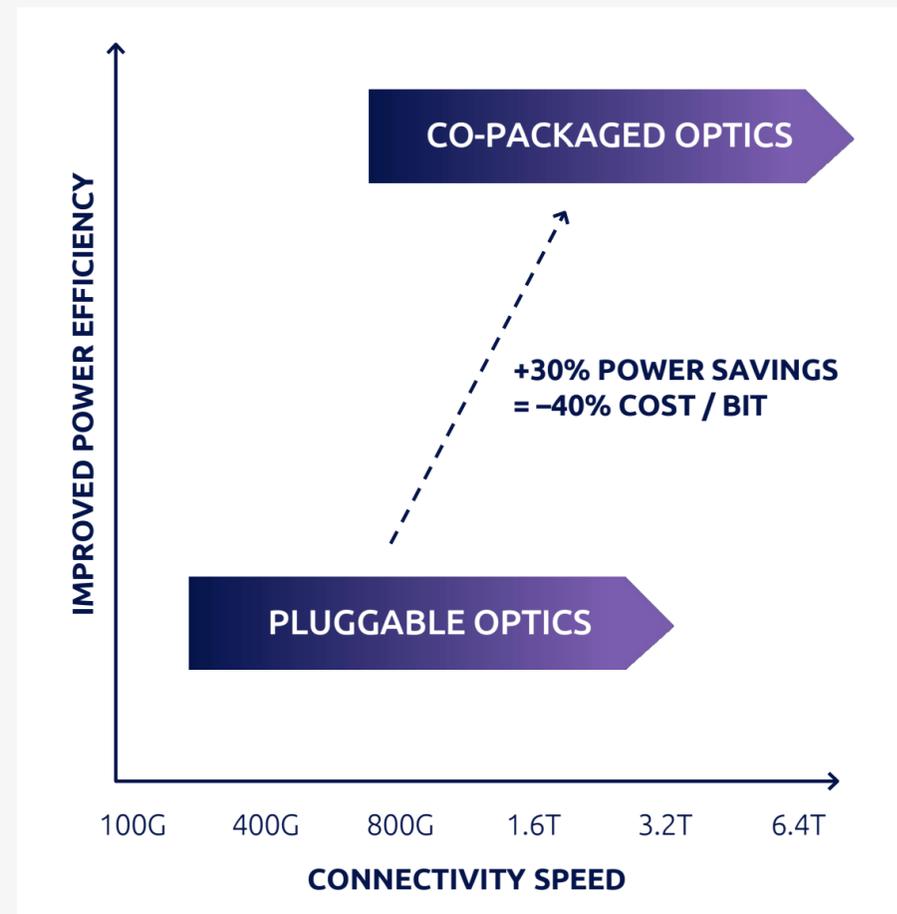
EDGE & CLOUD AI DIVISION

PHOTONICS-SOI TO SUSTAIN GROWTH IN OPTICAL INTERCONNECTS

CURRENT AI / ML INFRASTRUCTURE IS BANDWIDTH x DISTANCE LIMITED



FUTURE AI / ML INFRASTRUCTURE AS A MULTI-LAYERED NETWORK

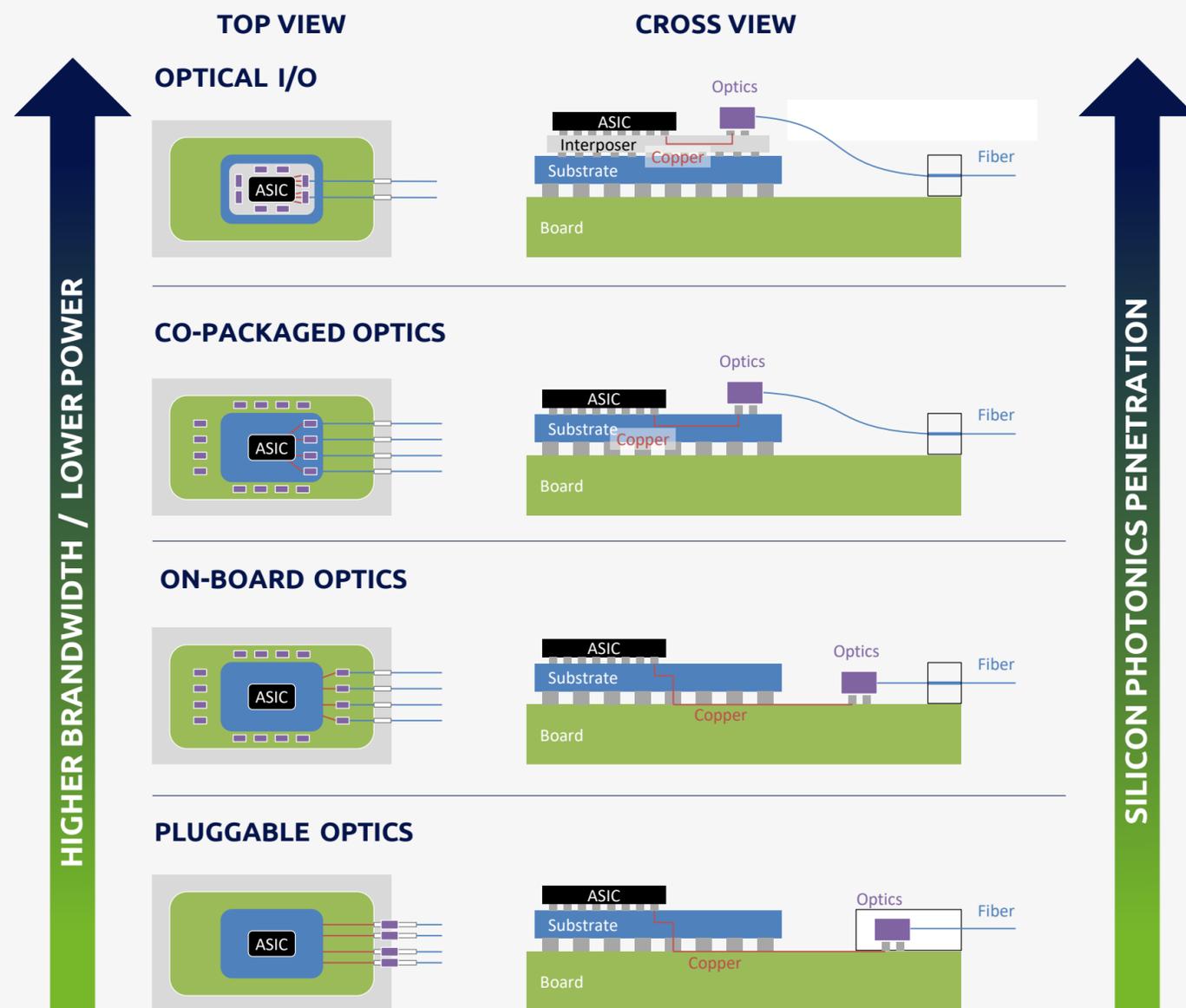


Source: Yole & Soitec.



OPTICAL I/O FOR GPU INTERCONNECTS

LOWER LATENCY AND 30% REDUCTION IN ENERGY CONSUMPTION



EMPOWERING AI ACCELERATION WITH OPTICAL I/O GPU INTERCONNECTS



ENHANCED BANDWIDTH

Enable improved bandwidth capabilities, for rapid and efficient data transfer between CPUs and GPUs in AI workloads



IMPROVED ENERGY CONSUMPTION

Enhance faster data transfer with lower power consumption, allowing for more computational work with reduced energy usage



REAL-TIME PROCESSING

Ensuring swift communication between the CPU and GPU, crucial for real-time AI processing



SCALABILITY

Allowing systems to easily accommodate increased computational demands in AI



OPTIMIZED PARALLELISM

Essential in scenarios where multiple AI models or different types of computations run concurrently

WE CONTINUE TO DEPLOY OUR SUSTAINABLE VALUE CREATION MODEL



SUSTAINABLE INNOVATION AND OPERATIONS

WATER MANAGEMENT

Water consumption per production unit vs FY21 baseline

-32% → **-50%**
FY24 → FY30 target

CLIMATE CHANGE

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

+3% → **-37%**
CY23⁽¹⁾ → 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% → **40%**
FY24 → 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% → **90%**
FY24 (+11pts y/y) → FY26 target

COMPENSATION

25% of ESG criteria within CEO long-term variable compensation and employee free performance share plan

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

H1'25 FINANCIALS

H1'25 FINANCIAL HIGHLIGHTS

P&L

€338M SALES

-15% Y/Y at constant FX rate

**33.4% EBITDA⁽¹⁾⁽²⁾
MARGIN**

+0.4 pts vs H1'24

€0.39 EPS

vs €2.24 in H1'24

CASH FLOW

**€129M OPERATING
CASH FLOW⁽¹⁾**

vs €45M in H1'24

€120M CAPEX⁽³⁾

vs €138M in H1'24

**+€35M FREE CASH
FLOW⁽⁴⁾**

vs -€85M in H1'24

BALANCE SHEET

€1.5B EQUITY

Stable vs end of March 2024

**€696M CASH
POSITION**

Stable vs end of March 2024

**€51M NET DEBT
POSITION**

Stable vs end of March 2024

(1) From continuing operations.

(2) 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 disposal 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

(3) Cash-out related to investing activities, excluding both interest received and financing through leases

(4) All cash flows generated by operating activities, plus cash flows used in investing activities

REVENUE IN LINE WITH EXPECTATIONS

DIFFERENT DYNAMICS ACROSS END MARKETS



€M	H1'25	H1'24	%Change as reported	% Change at constant FX and scope
Mobile Communications	172	258	-33%	-32%
Automotive & Industrial	59	75	-21%	-20%
Edge & Cloud AI	107	68	+56%	+57%
Revenue	338	401	-16%	-15%

MOBILE COMMUNICATIONS

- Weaker **RF-SOI** volumes year-on-year
 - Further inventory adjustment at customers, as planned
 - Improvement from Q1'25 to Q2'25
- Continuous acceleration in **POI** wafer sales

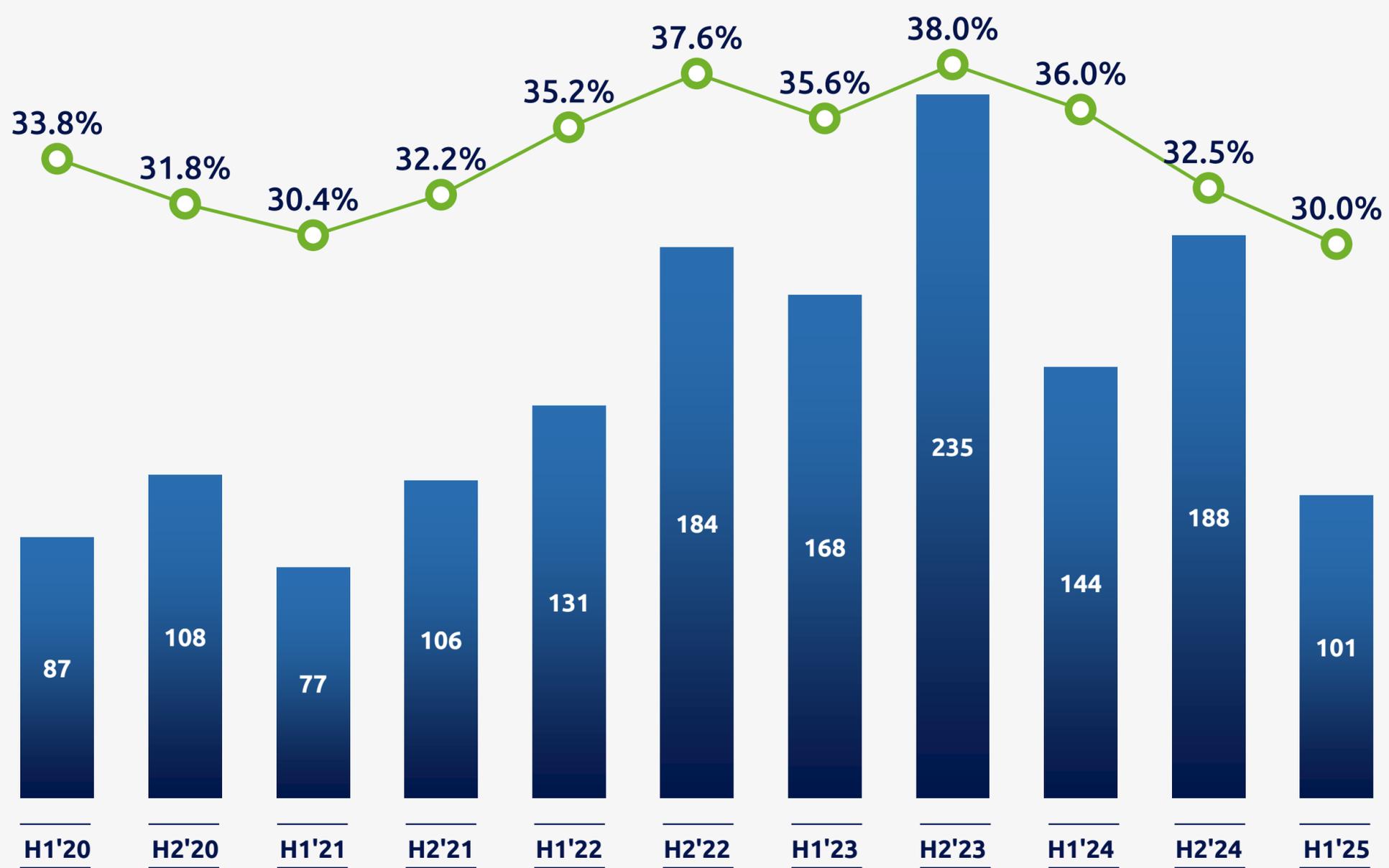
AUTOMOTIVE & INDUSTRIAL

- Automotive market weakness impacting **Power-SOI** sales, offsetting increasing adoption and higher content of Soitec's products
- Growth in **FD-SOI** wafers sales driven by adoption for automotive microcontrollers and radars

EDGE & CLOUD AI

- Higher sales of **Photonics-SOI** sales with rapidly growing needs of data centers to address the expansion of AI-related computing power capabilities
- Uptick in **Imager-SOI** sales driven by seasonal demand

30% GROSS MARGIN IN THE CONTEXT OF LOWER REVENUE



○ Gross margin (%)
 ● Gross profit (€M)

GROSS MARGIN TAILWINDS
↑

- Robust industrial performance with agility in resource allocation among plants
- Efficient cost management
- Subsidies

GROSS MARGIN HEADWINDS
↓

- Lower revenue and volumes leading to lower fab loading vs H1'24
- Higher depreciation expenses



RESILIENT EBITDA MARGIN AT 33.4%

STRICT COST CONTROL WHILE MAINTAINING INVESTMENT IN R&D

€M	H1'25	H1'24	Change
Revenue	338	401	-16%
Gross profit	101	144	-30%
Net R&D expenses	(43)	(34)	+26%
<i>as a % of revenue</i>	12.6%	8.4%	
SG&A expenses	(31)	(25)	+22%
<i>as a % of revenue</i>	9.2%	6.3%	
Current operating income	28	85	-67%
<i>as a % of revenue</i>	8.2%	21.3%	
Other operating income and expenses	(4)	(0)	
Operating income	23	86	-73%
<i>as a % of revenue</i>	7.0%	21.4%	
EBITDA	113	132	-15%
<i>as a % of revenue</i>	33.4%	33.0%	
Net financial result	(8)	2	
Income tax	(2)	(8)	
Net profit - Group share	14	80	-83%
<i>as a % of revenue</i>	4.1%	19.8%	
Basic earnings per share (in euros)	0.39	2.24	-83%
Diluted earnings per share (in euros)	0.39	2.19	-82%
Number of shares (in millions)	35.7	35.6	
Number of diluted shares (in millions)	35.8	37.6	

Current operating margin decrease from 21.3% to 8.2%

- Lower gross margin
- Sustained investment in R&D : net R&D expenses up +26% y/y
- SG&A expenses increased due to unfavorable comparable basis with €4m non-recurring effects in H1'24

Other operating expenses : €4m related to Dolphin's goodwill depreciation

Net financial result: €6m expenses on FX (gain of €3m in H1'24)

RESILIENT EBITDA MARGIN AT 33.4%

SIGNIFICANT IMPROVEMENT IN CASH FLOW GENERATION

€M	H1'25	H1'24
EBITDA⁽¹⁾	113	132
Change in working capital	27	(69)
- Incl. inventories	(65)	(65)
- Incl. trade receivables	130	106
- Incl. trade payables	(48)	(105)
- Incl. other	9	(5)
Tax paid	(10)	(19)
Net cash generated by operating activities⁽²⁾	129	45
Purchase of intangible assets	(15)	(23)
Purchase of property, plant and equipment	(88)	(114)
Other	9	8
Net cash used in investing activities⁽²⁾	(94)	(129)
Net cash used by financing activities⁽²⁾	(44)	(45)
Effects of exchange rate fluctuations	(4)	2
Change in net cash	(13)	(127)
Free Cash Flow⁽³⁾	35	(85)

POSITIVE FREE CASH FLOW AT +€35M

Lower EBITDA offset by strong improvement of working capital and lower tax paid

STRONG CASH INFLOW FROM MUCH IMPROVED WORKING CAPITAL

- Decrease in trade receivables and increase of trade payables (non-recurring down payments in H1'24)
- Partially offset by inventories increase in anticipation of higher H2 deliveries

LOWER CASH OUT IN INVESTING ACTIVITIES AT €94M

- €120m capex cash out (including production equipment under leases):
 - Capacity investments: POI, SiC, Singapore fab extension (phase 1)
 - Innovation, Sustainability, IT

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(2) From continuing operations

(3) All cash flows generated by operating activities, plus cash flows used in investing activities.

VERY SOUND BALANCE SHEET MAINTAINED

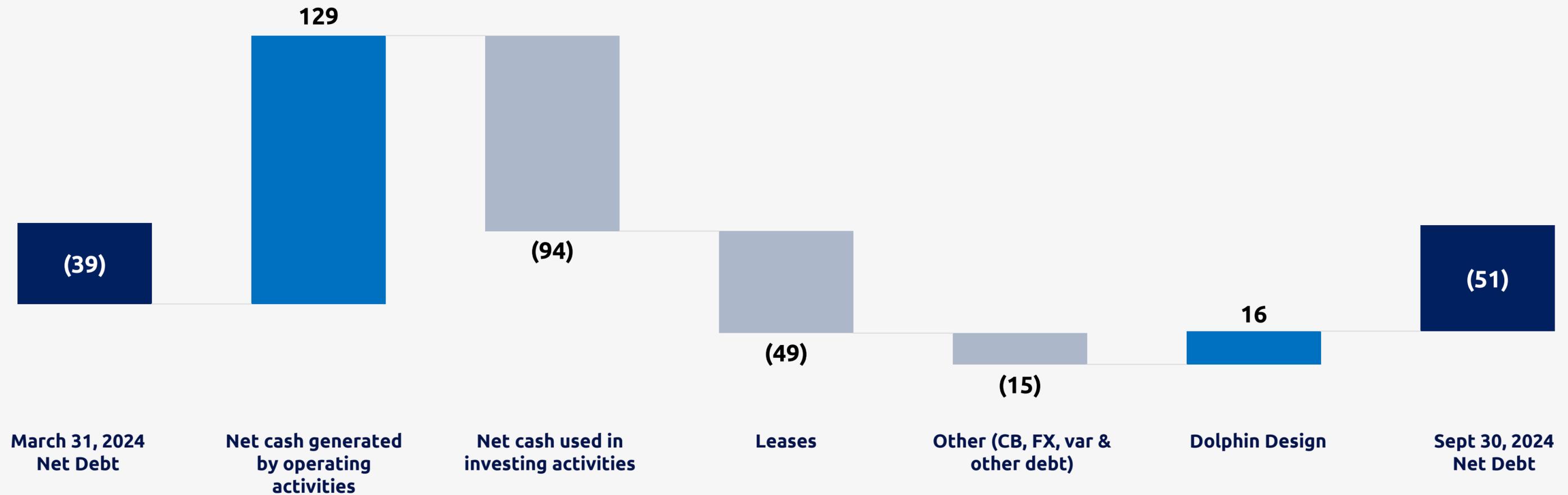
ASSETS - in €M	30 Sept 2024	31 March 2024
Non-current assets	1,211	1,220
Current assets	635	764
Cash and cash equivalents	696	708
Assets held for sale	65	-
Total assets	2,607	2,692

LIABILITIES AND EQUITY - in €M	30 Sept 2024	31 March 2024
Equity	1,491	1,495
Financial debt	747	747
Provisions and other non-current liabilities	78	79
Operating payables	258	371
Liabilities associated with assets held for sale	33	-
Total liabilities and equity	2,607	2,692

Restatement of Dolphin activities in Assets held for sale and liabilities associated: 2 deals in progress

NET DEBT MAINTAINED AT A LOW LEVEL, IN LINE WITH MARCH 24

€M



FY25 OUTLOOK

FY25 STABLE REVENUE CONFIRMED ~90% BACKLOG / CONTRACT COVERAGE

Mobile Communications

- Smartphone market to continue low-single-digit volume recovery in CY 2024 and CY 2025
- 5G penetration to continue to rise modestly
- Customer inventories stabilizing around 12 months, which seems to be the new normal

Automotive & Industrial

- End market weakness expected to continue into the first part of CY 2025

Edge & Cloud AI

- Leveraging strong momentum in both Edge and Cloud AI markets

FY25 EBITDA MARGIN⁽¹⁾ EXPECTED ~35% SUPPORTED BY RESILIENT H1'25

H2'25 EBITDA MARGIN IMPROVEMENT DRIVERS

- Operating leverage from better fabs loading and higher revenue
- Ongoing strong cost control
- More favorable product mix
- Continued investment in R&D
- €/\$: 1.10 (~70% of net exposure hedged ~1.10)

FY25 CAPEX ADJUSTED DOWN TO ~€230M

- Adjusted to customer demand for SOI and customer qualification timeline for SmartSiC™
- Further POI capacity expansion as per initial plan

(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.

CEO WRAP-UP

H1'25 performance in line with expectations; FY25 Revenue and EBITDA⁽¹⁾ guidance confirmed

FY25 CAPEX adjusted down to reflect moderate market rebound in CY 2025

Different dynamics across our end markets expected in CY 2025:
Smartphone market recovery to continue, Automotive weakness to persist while Cloud AI investments level remain high

Growth fundamentals driven by technology leadership, strengthening SOI positioning, expansion into compound semiconductors and accelerating diversification

(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.

THANK YOU

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APPENDIX

BALANCE SHEET

ASSETS - in €M	30 Sept 2024	31 March 2024
Intangible assets	126	156
Tangible assets	953	913
Other non-current assets	71	89
Deferred tax assets	62	62
Total non-current assets	1,211	1,220
Inventories	261	209
Trade receivables	292	448
Other current assets	83	107
Cash and cash equivalents	696	708
Assets held for sale	65	0
Total current assets	1,396	1,472
Total assets	2,607	2,692

LIABILITIES AND EQUITY - in €M	30 Sept 2024	31 March 2024
Total equity	1,491	1,495
Long-term financial debt	678	669
Provisions and other non-current liabilities	78	79
Total non-current liabilities	756	748
Short-term financial debt	69	78
Trade payables	114	169
Other current liabilities	144	202
Liabilities associated with assets held for sale	33	0
Total current liabilities	360	449
Total liabilities and equity	2,607	2,692

Restatement of Dolphin activities in Assets held for sale and liabilities associated: 2 deals in progress