2026-2027
Half-year Financial Report

November 2026



soitec

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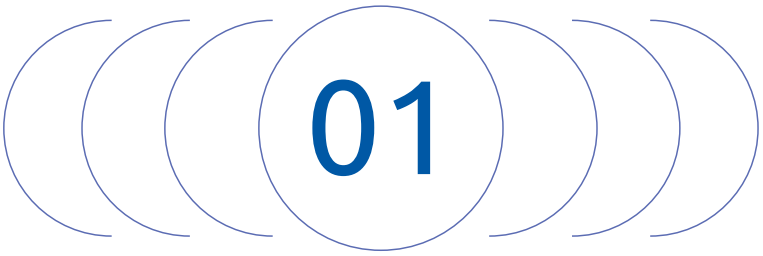
soitec

2026-2027
Half-year Financial Report

November 2026



"We are the innovative soil from which smart and energy efficient electronics grow into amazing and sustainable life experiences."



Persons responsible

1.1 Declaration by the person responsible for the half-year report

I hereby declare that, to the best of my knowledge, the condensed interim consolidated financial statements for the six months ended September 30, 2026 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and of all the companies included in the scope of consolidation, and that the interim management report included hereafter presents a true and fair view of the significant events during the first six months of the fiscal year, their impact on the financial statements and the main transactions between related parties, as well as a description of the main risks and uncertainties for the remaining six months of the fiscal year.

November 18, 2026

Laurent Rémont

Chief Executive Officer

1.2 Statutory Auditors

Principal Auditors

KPMG SA represented by Laurent Genin and Rémi Vinit Dunand

Tour EQHO, 2, avenue Gambetta, 92066 Paris-La Défense Cedex

- Date of first appointment: July 25, 2016
- Date of expiration of term of office: Ordinary Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2028

Ernst & Young Audit represented by Jacques Pierres and Benjamin Malherbe

Tour Oxygène, 10-12, boulevard Marius Vivier-Merle, 69393 Lyon Cedex 03

- Date of first appointment: July 25, 2016
- Date of expiration of term of office: Ordinary Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2028



Risk factors

The main risks and uncertainties facing the Group during the remaining six months of fiscal year 2026-2027 are those described in Chapter 2 *Risk factors and control environment* on pages 35 to 57 of Soitec's 2025-2026 Universal Registration Document filed with the *Autorité des Marchés Financiers* on June 10, 2026 under no. D.26-0417. The Group has reviewed these risks and has found no evidence of any new risks. Based on its Enterprise Risk Management approach, no new risks have been identified.

03

Operating and **financial review**

The interim management report should be read in conjunction with the condensed interim consolidated financial statements for the six months ended September 30, 2026, and the Company's 2025-2026 Universal Registration Document filed with the *Autorité des Marchés Financiers* on June 10, 2026 under no. D.26-0417.

3.1 Group business and results

3.1.1 Group business

Soitec was founded over 30 years ago in the high-tech innovation ecosystem of Grenoble (France), with the mission of creating and developing engineered substrates for the semiconductor industry. Semiconductor materials are the foundation of electronic circuits. By offering innovative and competitive solutions that reduce energy consumption and improve the performance of circuits, the Group's engineered substrates fuel momentum in the semiconductor industry. Soitec's products are found in virtually all of today's smartphones, and increasingly in the Automotive & Industrial, Smart Devices and Artificial Intelligence sectors. Applying advanced materials engineering expertise, the Group has developed processes for binding together all types of material, without altering their crystallographic properties. The resulting multi-layer substrates enhance the capabilities and performance of its customers' integrated circuits (ICs). The proprietary Smart Cut™ technology is the best-known technology in Soitec's portfolio, and most of the Group's products are manufactured using it. It works like a scalpel at the atomic scale and allows the transfer of ultra-fine monocrystalline material layers from a donor substrate to a receiver substrate *via* ionic implantation and molecular adhesion. It stretches the traditional limits of techniques for depositing layers while providing absolute control of thickness uniformity for the various layers at the atomic mesh. The Group's know-how extends from silicon to compound materials. Soitec has also developed in-depth expertise in stacking integrated circuit layers onto other substrates (Smart Stacking™) and epitaxially. These technologies can be combined and form an impressive innovation-oriented toolkit capable of providing optimally efficient solutions for its customers.

Soitec produces these engineered substrates at manufacturing units equipped with technologies at the cutting edge of quality control and productivity. The Group sells the substrates to semiconductor foundries and integrated device manufacturers worldwide for them to develop the most cutting-edge products. Customers use the innovative substrates that Soitec develops and makes to manufacture electronic chips for applications including mobile telecommunications (smartphones, 5G infrastructure), automotive and industrial applications, and artificial intelligence. With a presence across the globe, the Group is a world leader in the design and production of Silicon-on-Insulator (SOI) wafers. The product portfolio also includes semiconductor-based substrates such as gallium nitride (GaN) and silicon carbide (SiC), on which Soitec applies its Smart Cut™ technology to improve their performance and make their production more efficient, as well as Piezoelectric-on-Insulator (POI) substrates. Soitec's innovation and products are backed by a total commitment toward a fairer and more sustainable world. Consequently, the Group's sustainability strategy and corporate culture are central to its operations. This strategy is based on three pillars: drive the transition toward a sustainable economy through innovation and operations, leverage the Group's corporate culture to encourage inclusive and inspiring relations, and act to become a role model for a better society.

Soitec products are used to manufacture chips for three end markets:

- **Mobile communications**: this is Soitec's core market. While the smartphone market *is* now mature, the share of 5G-compatible models is growing steadily. The adoption of 5G is giving rise to a sharp increase in semiconductor content in smartphones. One of Soitec's flagship products, RF-SOI, dedicated to radiofrequency (RF) chips, has become an industry standard present in virtually all of today's 4G and 5G smartphones;
- **Edge & Cloud AI**: smart devices, initially equipped with simple sensors and connectivity functionalities, have evolved massively in the past few years, toward extremely complex, hyper-connected systems with embedded intelligence. As the digital transformation progresses, processing data as close to the object as possible, or even within the object itself in real time – Edge AI – is becoming a fundamental objective. At the same time, cloud infrastructure, which is used to develop and run the most advanced AI models, is growing at a steady pace. This is driven in particular by the growth of photonics, which, by replacing electronic interconnections with optical interconnections, accelerate data transfer as close as possible to the chip, while also offering greater energy efficiency;
- **Automotive & Industrial**: the automotive segment is committed to a long-term transformation centered on the connected, autonomous, shared and electric (CASE) megatrend. Cars are becoming supercomputers and power stations all rolled into one. Automotive electronics is a segment driven by the transition to vehicle electrification and the gradual deployment of assisted and autonomous driving technologies. Industrial electronics encompass applications such as the generation, storage and management of energy, transportation and automation, driving demand for semiconductors.

3.1.2 Background

During the first half of the 2026-2027 fiscal year, the Group benefited from a strong acceleration in demand for Photonics-SOI products, driven in particular by the development of data center infrastructures and the rise of artificial intelligence, in particular Co-Packaged Optics (CPO) solutions.

This commercial momentum resulted in an increase in volumes sold and a favorable mix/price effect. These items, combined with the decrease in the depreciation and amortization expense resulting from the extension of the useful life of production equipment from 8 to 10 years, in order to better reflect its expected useful life, contributed to the improvement in gross profit.

This development occurred despite the reduction in subsidies recognized in profit or loss, in line with the end of the Important Project of Common European Interest for Microelectronics and Communication Technologies (IPCEI ME/CT). As a result, the gross profit rate was 33.3% of revenue, up 8.2 points compared to the first half of the previous fiscal year.

In addition, the rigorous management of working capital requirements, combined with the reduction in industrial investments, and the advances received under multi-year contracts with customers, mainly intended to finance the installation of additional Photonics-SOI production capacities, enabled the Group to generate free cash flow of €236 million for the first half of the 2026-2027 fiscal year.

Operating income amounted to €20 million and included asset impairment for a net amount of -€9 million, with no cash impact. These mainly resulted from the impairment of non-current assets related to the SmartSiC™ activities, in the context of the conversion of the Bernin 4 industrial tool to Photonics-SOI activities in order to support the expected growth in demand. This expense was partially offset by a reversal of impairment related to an industrial building in Singapore, reflecting the improved prospects for the use of this asset, as well as by a reversal of provisions following a contractual agreement with a customer.

The tax expense reflects the agreement reached with the tax authorities on the main terms for resolving the dispute relating to the period from April 1, 2019 to March 31, 2022. Additional tax of around €42 million will be paid in the second half of the 2026-2027 fiscal year.

3.1.3 First-half 2026-2027 financial performance

(in € millions)	**First-half 2026-2027**	**First-half 2025-2026**
Revenue	**317**	**231**
Gross profit	106	58
as a % of revenue	*33.3%*	*25.1%*
Current operating income	**35**	**11**
as a % of revenue	*11.0%*	*4.7%*
Other operating expenses	(15)	(46)
Operating income/(expense)	**20**	**(35)**
as a % of revenue	*6.3%*	*-15.3%*
EBITDA	**103**	**79**
as a % of revenue	*32.5%*	*34.1%*
Net financial expense	(33)	(22)
Income tax	(32)	(9)
NET PROFIT/(LOSS) – GROUP SHARE	**(45)**	**(67)**
as a % of revenue	*-14.1%*	*-28.9%*
Current net profit/(loss)[1]	**30**	**(2)**
Basic earnings/(loss) per share *(in euros)*	(1.25)	(1.87)
Basic current earnings/(loss) per share *(in euros)*	0.83	(0.05)

(1) Current net profit/(loss) reflects net profit/(loss) - Group share, excluding significant one-off events during the period that could skew analysis of the Group's recurring performance. Basic current earnings/(loss) per share corresponds to current net profit/(loss) divided by the weighted average number of ordinary shares.

3.1.3.1 Revenue

(in € millions)	**First-half 2026-2027**	**First-half 2025-2026**	**% change reported**	**% change at constant exchange rates[1]**
Mobile communications	120	119	1%	2%
Edge & Cloud AI	172	96	78%	81%
Automotive & Industrial	25	15	63%	66%
REVENUE	**317**	**231**	**37%**	**39%**

(1) There were no changes in the scope of consolidation between the two reporting periods.

Group revenue came in at €317 million, up by 39% at constant exchange rates from €231 million in first-half 2025-2026. On a historical basis, the increase in revenue stands at 37%, including an unfavorable currency effect of 2 points. This increase in activity mainly reflects higher volumes sold, particularly in connection with Photonics products, combined with a favorable mix/price effect.

Mobile communications division sales benefited from a significant increase in POI substrate volumes, while the performance of RF-SOI products continued to suffer from reduced inventory at customers and the industry transition from 200 mm to 300 mm wafers.

Sales in the **Edge & Cloud AI** division were up, driven by sustained demand for very high-speed optical interconnections in data centers dedicated to artificial intelligence (AI). This performance reflects the Group's growing exposure to AI-driven markets as well as its ability to ramp-up its production to meet growing customer demand.

The **Automotive & Industrial** division recorded growth that mainly reflects a weak basis of comparison in a market environment that remains sluggish. The long-term contracts signed with customers reinforce the visibility of the activity, pending a more marked recovery in demand.

Mobile communications

In first-half 2026-2027, Mobile communications revenue amounted to €120 million, up 2% at constant exchange rates compared to first-half of fiscal year 2025-2026.

+2%	38%
at constant exchange rates	*of revenue*

The Mobile communications division is expected to record slight growth by the end of the fiscal year in a market environment that remains tight. The global smartphone market is expected to continue to be penalized by memory supply tensions and the increase in the cost of components, which weigh on volumes and lengthen renewal cycles. In this context, the expected growth of the division is mainly based on the continued adoption of POI substrates for advanced RF filters, as well as a slight increase in RF-SOI volumes. This momentum is based, in particular, on the deployment of 5G technologies, the increasing complexity of radio frequency architectures and the arrival of the new generations of Wi-Fi (Wi-Fi 6E and Wi-Fi 7), which increase the need for high-performance RF solutions, while the normalization of inventories at RF-SOI customers continues.

Sales of **RF-SOI** substrates were down, mainly due to lower volumes of 200 mm products, in a context of a constrained smartphone market and continued adjustment of inventories at end customers. This decline was partially offset by a favorable mix/price effect.

Sales of **POI (Piezoelectric-on-Insulator)** substrates dedicated to RF filters increased compared to the first half of the previous fiscal year, mainly driven by higher volumes sold. This growth reflects the continued adoption of POI by leading US customers, in a context of more moderate demand in Asia. The signing of a multi-year agreement with Skyworks Solutions in March 2026 for the supply of POI substrates for its Sky5 platform consolidates this commercial momentum and strengthens medium-term visibility on volumes. The POI is thus continuing its deployment in advanced surface acoustic wave (SAW) filters for 5G smartphones, thanks to the performance it enables in increasingly dense radio frequency environments.

Sales of **FD-SOI** substrates were slightly down compared to the first half of the previous fiscal year. This evolution is part of a context of the gradual ramp-up of new connectivity architectures. FD-SOI remains a key technology for the integration of 5G millimeter wave (*mmWave*) systems and the development of Wi-Fi 7 system-on-chips, especially for high-end smartphones. The adoption of these new architectures, supported by gains in energy efficiency and radio frequency integration, constitutes a medium-term development driver.

Edge & Cloud AI

+81%	54%
at constant exchange rates	*of revenue*

In the first-half of fiscal year 2026-2027, Edge & Cloud AI revenue came to €172 million, up 81% at constant exchange rates compared to the first-half of fiscal year 2025-2026.

Sales of **Photonics-SOI** substrates reached approximately 2.6 times their level for the first half of the 2025-2026 fiscal year, at constant exchange rates, thus exceeding the communicated target of around 2.3 times. Business growth was mainly driven by higher volumes sold, supported by continued buoyant demand for high-speed optical connectivity solutions for artificial intelligence (AI) data centers. Photonics-SOI technology is gradually establishing itself as a key technology for optical transceivers, covering all major integration formats, including pluggable optics, Near-Packaged Optics (NPOs), and Co-Packaged Optics (CPOs). Photonics-SOI helps reduce latency and power consumption, while promoting increased integration, better scalability, and optimized total cost of ownership. These advantages make it more relevant for next-generation AI infrastructures. The continued ramp-up in production is a testament to the Group's ability to meet its customers' growing needs in the field of Photonics-SOI.

Sales of **FD-SOI** substrates increased year-on-year, compared to the first half of the previous fiscal year. FD-SOI technology is contributing to the emergence of energy-efficient edge computing solutions and embedded artificial intelligence (Edge AI) applications, particularly in the wearables, consumer electronics and Internet of Things (IoT) markets. The FD-SOI ecosystem is continuing to structure itself, supported by major announcements of industrial capacity expansions, with a view to developing the next generation of FD-SOI down to nodes below 10 nm.

Sales of **Imager-SOI** substrates remain limited. The Group is continuing to support its existing customers while preparing for the transition to a second-generation offering.

Automotive & Industrial

+66%	8%
at constant exchange rates	*of revenue*

The Automotive & Industrial division's revenue amounted to €25 million in the first half of the 2026-2027 fiscal year, compared to €15 million in the first half of the 2025-2026 fiscal year.

Sales of **Power-SOI** substrates increased in volume compared to the first half of the previous fiscal year. However, revenue remained limited, in a context of a sluggish automotive market. Primarily used for intelligent energy management in electric vehicles, Power-SOI technology is an essential platform for the operation of Battery Management Systems (BMS) and power control circuits associated with advanced power semiconductors. The Group is continuing to transition this offering to 300 mm, driven in particular by needs related to battery management systems.

Sales of **FD-SOI** substrates for the automotive and industrial markets increased year-on-year. FD-SOI technology is gaining ground in the radars of advanced driver assistance systems (ADAS), as major projects move through the various stages of the automotive qualification process. It is also being deployed in microcontrollers (MCUs) and wireless connectivity solutions.

3.1.3.2 Gross profit

Gross profit came out at €106 million (33.3% of revenue) in first-half 2026-2027, compared to €58 million (25.1% of revenue) in first-half of the previous fiscal year.

The improvement in the gross profit rate was mainly due to the increase in volumes sold, particularly for Photonics-SOI products, a favorable mix/price effect and the control of production costs in an inflationary environment. It is also the result of the extension of the depreciation period of production equipment, from 8 to 10 years, in order to better reflect its actual useful life.

These favorable factors were partially offset by the decrease in subsidies recognized in profit or loss, particularly in France under the Important Project of Common European Interest relating to Microelectronics and Communication Technologies (IPCEI ME/CT), by the increase in variable compensation expenses, including share-based compensation compared to the first half of the previous fiscal year and an unfavorable currency effect.

3.1.3.3 Operating income

Current operating income corresponds to gross profit less net R&D costs and selling, general and administrative expenses.

(in € millions)	**First-half 2026-2027**	**First-half 2025-2026**
Gross R&D costs	**(58)**	**(54)**
as a % of revenue	*-18%*	*-23%*
Total income deducted from gross R&D costs	21	33
Net R&D costs	**(38)**	**(21)**

Net R&D costs came to €38 million (11.9% of revenue) compared to €21 million (9.0% of revenue) in first-half of 2025-2026. Gross R&D expenses were relatively stable compared to the first half of the previous fiscal year.

The decrease in Research & Development income mainly reflects the decrease in subsidies recognized in profit or loss, particularly under the European IPCEI ME/CT program and research tax credits in France.

Selling, general and administrative expenses amounted to €33 million (10.4% of revenue), versus €26 million (11.4% of revenue) in the first half of the previous fiscal year. This change mainly reflects the increase in variable compensation, including share-based compensation. General operating expenses reflect rigorous cost control and a constant focus on operational efficiency.

Current operating income totaled €35 million, compared with €11 million in first-half of the previous fiscal year, representing 11.0% of revenue (4.7% in the first half of the previous fiscal year).

Other operating income and expenses mainly include:

- an impairment loss on non-current assets related to the SmartSiC™ activities for €46 million, related to the adaptation of the Bernin 4 industrial tool to the Photonics-SOI activities in order to meet the expected growth in demand for these products, as well as the shutdown of production equipment dedicated to SiC on this site;
- a reversal of impairment for €30 million related to an industrial building located in Singapore, reflecting the favorable development of the prospects for the use of this asset, in line with the expected growth in demand for Photonics-SOI products.

As a result, the operating income amounted to €20 million, up €55 million versus the first half of the previous fiscal year.

3.1.3.4 EBITDA

EBITDA amounted to €103 million at September 30, 2026, or 32.5% of revenue (compared with €79 million at September 30, 2025, or 34.1% of revenue).

3.1.3.5 Net financial expense

In first-half 2026-2027, the net financial expense amounted to €33 million, compared to a net expense of €22 million in the first half of the previous fiscal year.

This net financial expense notably includes:

- the revaluation at fair value of the derivative incorporated in the ORNANE for an expense of €21 million;
- €13 million in financial expenses in connection with financing, versus €9 million in the first half of the previous fiscal year;
- financial income from the investment of cash for €8 million, an income equivalent to that recorded in the first half of the previous fiscal year.

Non-cash foreign exchange losses of €17 million were recorded in the first half of the previous fiscal year, compared to €2 million in the first half of the 2026-2027 fiscal year. These were related to the revaluation of assets and liabilities denominated in a currency other than the functional currency of the entities due to changes in the euro/dollar rate over the period. The exposure of the consolidated statement of financial position to foreign currency fluctuations was reassessed. As part of the currency risk management policy, the Group has since set up hedging instruments to limit the potential impact of these exposures on its financial statements.

3.1.3.6 Income tax

Current and deferred taxes were a net expense of €32 million, compared with an expense of €9 million in the first half of the previous fiscal year. This change mainly reflects the effects of the agreement with the tax authorities following the audit covering the fiscal years 2019-2020 to 2021-2022, for around €42 million with an impact of €35 million over the period.

3.1.3.7 Net profit/(loss)

Net profit/(loss) for the period was -€45 million, compared with -€67 million in the previous period. This change is primarily due to an increase in operating income, combined with the unfavorable effect related to the net financial expense and higher tax expense.

The current net profit/(loss) came to €30 million in the first half of fiscal year 2026-2027 compared with -€2 million for the first half of the fiscal year 2025-2026. Current net profit/(loss) reflects net profit/(loss) (Group share), excluding significant one-off events during the period that could skew analysis of the Group's recurring performance.

(in € millions)	**First-half 2026-2027**	**First-half 2025-2026**
NET PROFIT/(LOSS)	**(45)**	**(67)**
Neutralization of non-recurring items		
Tax administration agreement	35	-
Retrospective adjustment to profit-sharing following the tax agreement	9	-
Asset impairment, net of reversals	9	41
Derivative financial instruments[1]	21	0
Non-cash foreign exchange loss	-	19
Other	0	4
CURRENT NET PROFIT/(LOSS)	**30**	**(2)**

(1) Derivative financial instruments correspond to the change in fair value of the derivative incorporated in the ORNANE issued during the period, which amounts to €21 million.

Basic earnings per share came out at -€1.25 (versus -€1.87 in the first half of fiscal year 2025-2026). Current basic earnings per share represented €0.83 (versus -€0.05 in the first half of the previous fiscal year).

3.2 Cash flows and financial position

(in € millions)	**First-half 2026-2027**	First-half 2025-2026
EBITDA	**103**	**79**
Change in working capital	176	(57)
Inventories	*(42)*	*(96)*
Trade receivables	*126*	*132*
Trade payables	*49*	*(60)*
Other receivables and payables	*43*	*(33)*
Income tax paid	(3)	5
Net cash generated by operating activities	**275**	**26**
Capex [(1)]	(22)	(56)
Equipment held under finance leases	-	7
Interest received	6	7
Disposals/(acquisitions) of financial assets	1	(1)
Net cash used in investing activities	**(14)**	**(42)**
ORNANE issue	500	-
Loans	-	200
Repayments of borrowings and lease liabilities	(58)	(43)
Interest paid and other expenses	(24)	(8)
Net cash generated by financing activities	**418**	**149**
Effects of exchange rate fluctuations	2	(13)
NET CHANGE IN CASH	**681**	**120**
Cash and cash equivalents at beginning of the period	562	688
Cash and cash equivalents at end of the period	1,243	808

(1) Capex corresponds to investments in intangible assets and property, plant and equipment. Capex is not a financial indicator defined by IFRS and may not be comparable to Capex as reported by other groups.

At September 30, 2026, the Group's available cash amounted to €1,243 million, up €681 million over the first half of the fiscal year 2026-2027. This change is mainly due to the issuance of an ORNANE (bond redeemable in cash and/or new and/or existing shares) for €500 million and net cash generated by operating activities for €275 million.

Net cash generated by operating activities in first-half 2026-2027 amounted to €275 million, compared to €26 million in the first half of the previous fiscal year. This €249 million increase mainly reflects:

- a significant decrease of €176 million in the working capital requirement (compared to a €57 million increase in the first half of the previous fiscal year);
- an increase in EBITDA from €79 million in the first half of the 2025-2026 fiscal year to €103 million.

This decrease in the working capital requirement was mainly attributable to:

- a favorable change in net trade receivables of €126 million, compared to €132 million for the comparable period. This change is reflected, in particular, in the receipt of customer advances of €86 million under multi-year contracts for the sale of Photonics-SOI products;
- an increase in trade payables of €49 million, in line with the increase in activity, compared to an unfavorable effect of €60 million in the first half of the previous fiscal year;
- the €60 million decrease in subsidy and tax credit receivables, due to the collection of subsidy receivables under the IPCEI ME/CT program and the deconsolidating disposal of research tax credit (RTC) and collaborative research tax credit (CICo) receivables, both of which generated cash inflows.

Net cash used in investing activities totaled -€14 million at September 30, 2026, versus -€42 million at September 30, 2025. **Total capital expenditure for the first half of fiscal year 2026-2027 amounted to -€22 million**, compared to -€56 million for the comparable period.

Capital expenditure over the period is set out in section 3.3 *Statement of financial position*.

Net cash generated by/(used in) financing activities totaled €418 million in the first half of fiscal year 2026-2027, versus €149 million in the first half of the previous fiscal year. These cash flows mainly comprise:

- the issue of ORNANE (bonds with an option redeemable in cash and/or in new and/or existing shares) for a nominal amount of €500 million, maturing in September 2033 at a fixed annual interest rate of 0.5%;
- partly offset by loan and lease liability repayments of €58 million (€43 million in the first half of the previous fiscal year) and by interest paid and other financial expenses of €24 million (compared to €8 million in the previous period).

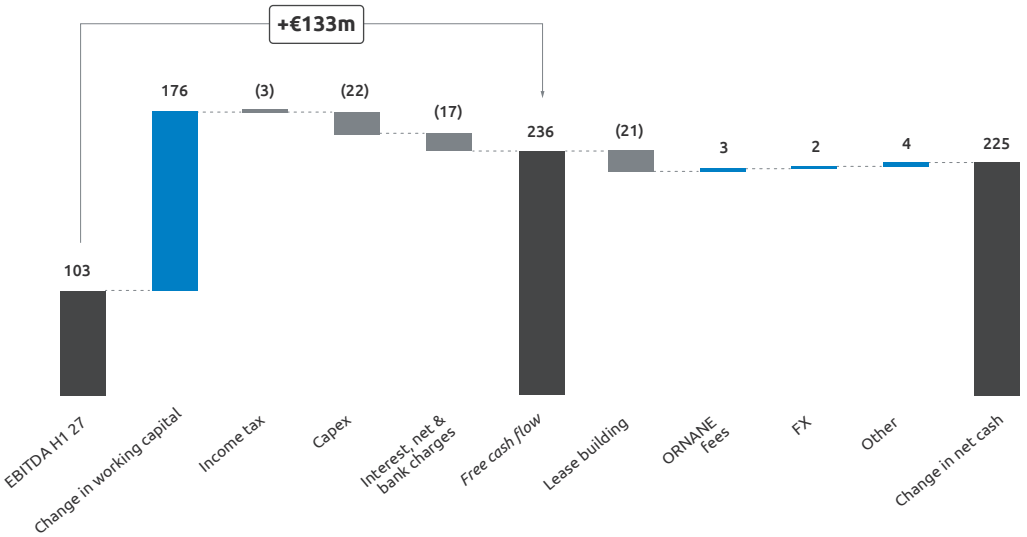
(in € millions)	First-half 2026-2027	First-half 2025-2026
NET CASH GENERATED BY OPERATING ACTIVITIES	**275**	**26**
Capex[(1)]	(22)	(56)
Net interest and other expenses paid	(17)	(1)
FREE CASH FLOW	**236**	**(31)**
Leases (building)	(21)	0
Convertible bonds	3	(4)
Effects of exchange rate fluctuations	2	(13)
Other	4	(3)
NET CHANGE IN CASH/(DEBT)	**225**	**(51)**

(1) Capex corresponds to investments in intangible assets and property, plant and equipment. Capex is not a financial indicator defined by IFRS and may not be comparable to Capex as reported by other groups.

Free cash flow corresponds to cash generated by operating activities, less investments in intangible assets and property, plant and equipment, interest received and paid, and other financial expenses.

The Group recorded free cash flow generation of €236 million in the half-year, compared to consumption of €31 million in the first half of the previous fiscal year. This change is mainly due to higher net cash generated by operating activities (€275 million in the first half of the 2026-2027 fiscal year, compared to €26 million in the first half of the previous fiscal year) and lower investments (€22 million, compared to €56 million during the first half of the 2025-2026 fiscal year).

CHANGE IN EBITDA (DEBT)/NET CASH
(in € millions)



3.3 Statement of financial position

(in € millions)	**September 30, 2026**	**March 31, 2026**
Non-current assets	1,016	1,056
Current assets	630	663
Cash and cash equivalents	1,243	562
TOTAL ASSETS	**2,890**	**2,282**
Equity	1,304	1,327
Financial debt	1,097	620
Provisions and other non-current liabilities	178	122
Operating payables	312	213
TOTAL EQUITY AND LIABILITIES	**2,890**	**2,282**

Non-current assets mainly comprise fixed assets, financial assets (equity investments) and other assets (prepayments on orders of non-current assets and tax receivables). The €40 million decrease in non-current assets versus March 31, 2026 is attributable to:

- the €31 million net decrease in fixed assets mainly related to:
  - an impairment loss of €60 million on SmartSiC™ assets (*i.e.* €46 million after deducting subsidies and tax credits initially deferred and recognized in profit or loss), including €33 million on intangible assets and €27 million on production plant and equipment, offset by a reversal of impairment of €30 million on an industrial building in Singapore intended for the Photonics business,
  - €53 million in depreciation and amortization expenses, of which €44 million on property, plant and equipment,
  - €40 million in capital expenditure: €36 million for industrial equipment and facilities, mainly dedicated to the production of SOI and POI products for the Bernin site, and €4 million for software,
  - €7 million net increase in right-of-use assets, new leases for production facilities at the Bernin site for €21 million, and lease terminations for -€13 million (following purchase of ownership);
- the decrease in other non-current assets of €22 million, notably results from the deconsolidating disposal of research tax credit (RTC) and research collaboration tax credit (CICo) receivables for a total amount of €27 million (including the current portion). This transaction led to the derecognition of the receivables assigned, the Group having transferred the rights and risks attached to them. A guarantee retention amount of €13 million, recoverable at the maturity of the assigned receivables, is recognized as a financial asset in the consolidated statement of financial position.

Equity amounted to €1,304 million, down €23 million over the half-year in line with the result achieved in the first half of the fiscal year and the positive impact of share-based compensation and of liquidity contract.

Financial debt totaled €1,097 million, an increase of €477 million over the first half of fiscal year 2026-2027, mainly due to:

- the issue of ORNANE for a nominal amount of €500 million and a remeasurement impact of the fair value of the incorporated derivative component for €21 million;
- production equipment leases for €21 million and repaid for €27 million;
- repayments of loans during the period for €31 million.

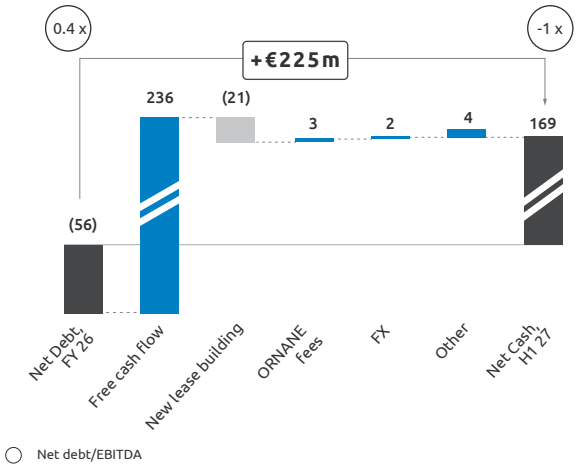
(in € millions)	**September 30, 2026**	March 31, 2026
Financial debt	(1,097)	(620)
Derivative financial instruments[1]	23	2
Cash and cash equivalents	1,243	562
NET CASH/(DEBT) POSITION	**169**	**(56)**

(1) Derivative financial instruments correspond to the change in fair value of the ORNANE incorporated derivative amounting to €21 million over the period, and the fair value of the virtual power purchase agreement amounting to €2 million at September 30, 2026, equivalent to March 31, 2026.

The net cash position amounted to €169 million at September 30, 2026 compared to net debt of €56 million at March 31, 2026. This change is mainly due to the generation of €236 million in free cash flow over the period.

CHANGE IN NET DEBT/NET (CASH) POSITION

(in € millions)



At September 30, 2026, the leverage ratio, defined as the ratio between (cash)/net debt and EBITDA stood at -1, reflecting the solid net cash position.

3.4 Trends and objectives

For the third quarter of fiscal year 2026-2027, Soitec expects revenue to be up around 40% year-on-year at constant currency and scope, compared with the third quarter of fiscal year 2025-2026. Photonics-SOI revenue is expected to reach around $90 million, compared to around $25 million in the third quarter of the previous fiscal year.

The high visibility that the Group benefits from for the remainder of fiscal year 2026-2027 exceptionally enables it to extend its financial outlook to the full year, beyond its usual quarterly guidance. For fiscal year 2026-2027, Soitec expects revenue to be up around 40% year-on-year at constant currency and scope. Photonics-SOI revenue is expected to reach in excess of $300 million, i.e., more than 3 times its fiscal year 2025-2026 level. Gross profit is expected slightly above 30%. Capex cash-out is expected around €130 million, up from the previous indicative guidance of around €100 million, as the Group starts to equip Bernin 4 for Photonics-SOI in the second half of the fiscal year. Finally, Free Cash Flow is expected to be around €25 million, reflecting Capex phasing over fiscal year 2026-2027, the Photonics-SOI ramp-up in the second half of the fiscal year and beyond, and an approximately €40 million outflow from the settlement of a tax dispute.

Strong Photonics-SOI demand continues to accelerate, supported by the AI data centers' transition to optical interconnects, a market in which Soitec is well positioned across all architectures (pluggable transceivers, NPO and CPO), with the scale-up expected as a new growth driver from the 2027-2028 fiscal year. Soitec continues to secure this demand through capacity reservation agreements guaranteed by cash deposits, now signed with the majority of its Photonics-SOI customers. These contracts represent customer commitments of approximately $1.2 billion for the coming years, with additional volumes beyond the 2028 calendar year under discussion. To serve this demand, Soitec is now expanding its capacity in three areas: firstly, increasing Photonics-SOI output within existing fabs in fiscal year 2026-2027, then repurposing the Bernin 4 cleanroom, and lastly, equipping its Singapore extension in modular steps in line with the expansion of Capacity Reservation Agreements. The €500 million ORNANE issuance provides the Group with the means to finance these investments.

For fiscal year 2026-2027, dynamics will remain contrasting across divisions. In Mobile Communications, progress in POI should offset the ongoing customer inventory correction in RF-SOI, in a challenging smartphone market. In Automotive & Industrial, the long-term customer agreement provides good visibility, but early signs of end-market recovery are not expected to benefit Soitec this year. Meanwhile, the Edge & Cloud AI division keeps strengthening its momentum, driven by Photonics-SOI.

Beyond the current fiscal year, growth should broaden beyond Photonics-SOI and POI. FD-SOI is expected to benefit from strong momentum in Edge AI (embedded AI) and Automotive applications, while RF-SOI and Power-SOI should recover as customer inventory corrections ease.

04

Condensed interim **consolidated financial statements** at September 30, 2026

4.1 Consolidated income statement

(in € thousands)	Notes	6 months ended Sept. 30, 2026	6 months ended Sept. 30, 2025
Revenue	**1**	**316,694**	**230,740**
Cost of sales		(211,186)	(172,794)
Gross profit		**105,508**	**57,946**
R&D costs	2	(37,556)	(20,880)
Selling, general and administrative expenses		(32,963)	(26,274)
Current operating income		**34,989**	**10,792**
Other operating income	4	43,290	-
Other operating expenses	4	(57,977)	(46,038)
Operating income/(expense)		**20,302**	**(35,246)**
Financial income		7,535	7,963
Financial expenses		(40,270)	(30,383)
Net financial expense	**5**	**(32,735)**	**(22,420)**
Profit/(loss) before tax		**(12,433)**	**(57,666)**
Income tax	6	(32,202)	(9,191)
Net profit/(loss) from continuing operations		**(44,635)**	**(66,856)**
Net profit/(loss) from discontinued operations		111	160
CONSOLIDATED NET PROFIT/(LOSS)		**(44,523)**	**(66,697)**
NET PROFIT/(LOSS) – GROUP SHARE		**(44,523)**	**(66,697)**
Weighted average number of ordinary shares		35,758,022	35,662,894
Basic earnings/(loss) per share *(in euros)*	7	(1.25)	(1.87)
Weighted average number of diluted ordinary shares		35,758,022	35,662,894
Diluted earnings/(loss) per share *(in euros)*	7	(1.25)	(1.87)

4.2 Consolidated statement of comprehensive income

(in € thousands)	Notes	6 months ended Sept. 30, 2026	6 months ended Sept. 30, 2025
CONSOLIDATED NET PROFIT/(LOSS)		**(44,523)**	**(66,697)**
Items that may be reclassified to the income statement		**7,715**	**(51,508)**
of which foreign exchange gains/(losses) on translation of foreign operations		*8,433*	*(53,417)*
of which changes in the fair value of hedging instruments		*(989)*	*2,550*
of which tax impact		*271*	*(642)*
Items that may not be reclassified to the income statement		**556**	**318**
of which actuarial gains/(losses) on defined benefit plans		*750*	*429*
of which tax impact		*(194)*	*(111)*
Income and expenses recognized in other comprehensive income		**8,271**	**(51,190)**
COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD		**(36,252)**	**(117,887)**
of which Group share		*(36,252)*	*(117,887)*

4.3 Consolidated statement of financial position

(in € thousands)	Notes	September 30, 2026	March 31, 2026
NON-CURRENT ASSETS			
Intangible assets	8	56,248	94,316
Property, plant and equipment	9	900,535	893,381
Non-current financial assets		32,401	20,078
Other non-current assets	10	20,379	42,137
Deferred tax assets		6,537	6,368
Total non-current assets		**1,016,101**	**1,056,280**
CURRENT ASSETS			
Inventories	11	255,667	220,252
Trade receivables	12	248,651	280,169
Other current assets	13	115,405	160,323
Current financial assets		10,624	2,679
Cash and cash equivalents	14	1,243,183	562,029
Total current assets		**1,873,530**	**1,225,453**
TOTAL ASSETS		**2,889,631**	**2,281,733**

(in € thousands)	Notes	September 30, 2026	March 31, 2026
EQUITY			
Share capital		71,629	71,544
Share premium		228,285	228,370
Reserves and retained earnings		1,027,325	1,059,054
Other reserves		(23,502)	(31,773)
Equity – Group share		1,303,737	1,327,195
Total equity	**15**	**1,303,737**	**1,327,195**
NON-CURRENT LIABILITIES			
Non-current financial debt	18	1,014,881	517,309
Provisions and other non-current liabilities	19	178,001	121,776
Total non-current liabilities		**1,192,883**	**639,085**
CURRENT LIABILITIES			
Current financial debt	18	82,384	102,847
Trade payables		93,064	52,628
Provisions and other current liabilities	20	217,563	159,978
Total current liabilities		**393,011**	**315,453**
TOTAL EQUITY AND LIABILITIES		**2,889,631**	**2,281,733**

4.4 Consolidated statement of changes in equity

(in € thousands)	Share capital	Share premium	Treasury shares	Reserves and retained earnings	Other reserves	Equity – Group share	Total equity
AT APRIL 1, 2026	**71,544**	**228,370**	**(7,755)**	**1,066,809**	**(31,773)**	**1,327,195**	**1,327,195**
Consolidated net profit/(loss)	-	-	-	(44,523)	-	(44,523)	(44,523)
Other comprehensive income/(expense)	-	-	-	-	8,271	8,271	8,271
Comprehensive income/(expense) for the period	**-**	**-**	**-**	**(44,523)**	**8,271**	**(36,252)**	**(36,252)**
Vesting of shares	85	(85)	-	-	-	-	-
Share-based payments and tax impact	-	-	-	7,137	-	7,137	7,137
Liquidity agreement	-	-	5,657	-	-	5,657	5,657
Other	-	-	-	-	-	-	-
AT SEPTEMBER 30, 2026	**71,629**	**228,285**	**(2,098)**	**1,029,423**	**(23,502)**	**1,303,737**	**1,303,737**

(in € thousands)	Share capital	Share premium	Treasury shares	Reserves and retained earnings	Other reserves	Equity – Group share	Total equity
AT APRIL 1, 2025	**71,453**	**228,461**	**(7,795)**	**1,287,334**	**15,325**	**1,594,777**	**1,594,777**
Consolidated net profit/(loss)	-	-	-	(66,697)	-	(66,697)	(66,697)
Other comprehensive income/(expense)	-	-	-	-	(51,190)	(51,190)	(51,190)
Comprehensive income/(expense) for the period	**-**	**-**	**-**	**(66,697)**	**(51,190)**	**(117,887)**	**(117,887)**
Vesting of shares	91	(91)	-	-	-	-	-
Share-based payments and tax impact	-	-	-	(3,077)	-	(3,077)	(3,077)
Liquidity agreement	-	-	(89)	-	-	(89)	(89)
Other	-	-	-	-	(1)	(1)	(1)
AT SEPTEMBER 30, 2025	**71,544**	**228,370**	**(7,884)**	**1,217,559**	**(35,867)**	**1,473,722**	**1,473,722**

4.5 Consolidated statement of cash flows

(in € thousands)	Notes	6 months ended September 30, 2026	6 months ended September 30, 2025
Net profit/(loss) from continuing operations		(44,635)	(66,856)
Net profit/(loss) from discontinued operations		111	160
CONSOLIDATED NET PROFIT/(LOSS)		**(44,523)**	**(66,697)**
Non-cash items and presentation reclassifications			
Depreciation and amortization expense	3, 8, 9	52,797	68,093
Impairment/(reversals of impairment) of assets	4	8,704	40,966
Provision expense/(reversals), net		5,123	(328)
Provision expense/(reversals) for retirement benefit obligations, net		163	339
Asset disposals		(247)	2,985
Income tax	6	32,202	9,191
Net financial expense	5	32,735	22,420
Share-based payments		9,622	(3,077)
Other non-cash items		6,157	5,008
Non-cash items relating to discontinued operations		(138)	(275)
Change in working capital requirement and other net cash outflows			
Change in working capital requirement relating to ordinary operations		176,151	(57,467)
Inventories		*(42,124)*	*(95,888)*
Trade receivables		*126,490*	*131,755*
Trade payables		*48,740*	*(60,143)*
Other receivables and payables		*43,045*	*(33,191)*
Changes in working capital requirement and income tax paid relating to discontinued operations		3	(16)
Income tax paid		(3,371)	4,924
NET CASH GENERATED BY OPERATING ACTIVITIES		**275,377**	**26,065**
of which continuing operations		*275,400*	*26,197*
Purchases of intangible assets		(3,996)	(8,130)
Purchases of property, plant and equipment		(17,839)	(40,748)
Interest received		6,332	7,305
Disposals/(acquisitions) of financial assets		1,194	(861)
Divestment flows related to discontinued operations		-	229
NET CASH USED IN INVESTING ACTIVITIES		**(14,309)**	**(42,205)**
of which continuing operations		*(14,309)*	*(42,434)*
Loans and drawdowns on credit lines		500,124	200,261
Repayments of borrowings and lease liabilities		(58,275)	(43,162)
Interest paid		(23,494)	(8,063)
Other financing flows		(13)	-
Financing flows related to discontinued operations		-	(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		**418,343**	**149,035**
of which continuing operations		*418,343*	*149,037*
Effects of exchange rate fluctuations		1,744	(12,639)
NET CHANGE IN CASH		**681,154**	**120,256**
of which continuing operations		*681,178*	*120,160*
Cash and cash equivalents at beginning of the period		562,029	687,670
Cash and cash equivalents at end of the period		1,243,183	807,926

4.6 Notes to the condensed interim consolidated financial statements at September 30, 2026

4.6.1 Overview of the Company and the Group's business activity

Soitec SA is a *société anonyme* (French joint-stock corporation) listed on Euronext Paris (Compartment A). Soitec SA and its subsidiaries are hereinafter referred to as "the Group". Soitec SA is hereinafter referred to as "the Company".

In the first six months of fiscal year 2026-2027, the Group operated in two business segments:

- **Electronics**: The Group's historical activity in the semiconductor sector, producing and marketing substrates and components for the semiconductor industry;
- **Other business**: Operations that have been discontinued by the Group, including the Solar energy segment. The Group no longer has any operations in this business segment and its accounts hold only provisions for activities sold or discontinued as well as costs of discontinuing the operations.

4.6.2 Accounting policies

Basis of preparation

The condensed interim consolidated financial statements were prepared under the responsibility of the Board of Directors on November 18, 2026.

Pursuant to Regulation (EC) 1606/2002 of July 19, 2002, the interim consolidated financial statements are prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union.

The interim consolidated financial statements do not contain all the information and notes presented in the annual financial statements. Accordingly, they should be read in conjunction with the Group's consolidated financial statements for the year ended March 31, 2026.

The Group's consolidated financial statements at March 31, 2026 are available on request from the Company's head office, located at Parc Technologique des Fontaines, Bernin (38190), or on the website at **www.soitec.com**.

Accounting principles

The accounting principles and measurement rules used by the Group in the condensed interim consolidated financial statements at September 30, 2026 are the same as those used to prepare the Group's consolidated financial statements at March 31, 2026, with the exception of the change in estimate relating to the update of the useful life of certain property, plant and equipment *(see Note 3),* the recognition of income tax and the new accounting standards with mandatory application as from April 1, 2026. Income tax is provisioned in the interim financial statements on the basis of the best estimate of the annual tax rate expected to apply to the whole fiscal year.

The standards, amendments and interpretations used to prepare the consolidated financial statements at September 30, 2026 are those published in the *Official Journal of the European Union* before September 30, 2026, and mandatory on that date.

New IFRS standards and interpretations

The amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments, applicable to fiscal periods beginning on or after January 1, 2026, were applied for the first time in the 2026-2027 fiscal year. Their implementation had no material impact on the Group's consolidated financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements", adopted by the European Union in February 2026 and for mandatory application for fiscal years beginning on or after January 1, 2027, is not yet applied by the Group. This standard will replace IAS 1 and introduce new requirements relating to the presentation of the income statement, the performance measures defined by Management and the aggregation of financial information. The Group is continuing to analyze its impacts.

The other standards and amendments published by the IASB but not yet adopted by the European Union at the reporting date have not been applied early. The Group does not foresee, at this stage, any material impact on its consolidated financial statements.

Significant accounting judgments and estimates

As part of the standard process of preparing consolidated financial statements, the determination of certain items requires Group management to make assumptions, estimates and assessments that impact the amounts reported for assets and liabilities, as well as the disclosures provided in certain notes at the reporting date and the amounts reported for income and expenses. These items are identical to those presented in the 2025-2026 Universal Registration Document filed with the AMF on June 10, 2026 under no. D.26-0417.

The assumptions, estimates and assessments are prepared on the basis of available information or situations prevailing at the reporting date of the condensed interim consolidated financial statements at September 30, 2026. In the event of changes in the underlying assumptions or in the prevailing economic conditions, the amounts presented in the Group's future financial statements could differ materially from the current estimates.

For the condensed interim consolidated financial statements, income tax (as well as current and deferred tax expense) is calculated by applying the estimated average annual tax rate for the current fiscal year to the accounting profit for the period.

The ORNANE bond has a derivative component remeasured at fair value on the basis of an optional model (trinomial tree), fed by observable data (interest rates, share prices), outside the credit spread and share volatility assumptions. In the absence of observable instruments in the market to construct volatility assumptions, the share's volatility is based on historical analyses consistent with the instrument's horizon.

4.6.3 Significant events of the period

Impairment loss on SmartSiC™ assets

During the first half of the 2026-2027 fiscal year, the Group undertook the repurposing of its "Bernin 4" industrial building in order to increase the production capacities dedicated to its Photonics activities. This change of use of the industrial tool, which reduces the scope allocated to the development of the SmartSiC™ technology, as well as the shutdown of production equipment dedicated to SiC on this site, constitute indications of impairment within the meaning of IAS 36 "Impairment of assets". The Group updated the assumptions in its business plan and remeasured the recoverable amount of assets directly related to the SmartSiC™ business.

This revaluation led the Group to fully impair these assets. The net impact for the half-year amounted to €46 million, after the reversal of €14 million of subsidies and tax credits initially deferred. These impacts are presented in "Other operating expenses" in the consolidated income statement. The Group no longer has any exposure to these assets in its consolidated statement of financial position.

Reversal of impairment related to a Singapore building

During the first half of the 2026-2027 fiscal year, the Group recorded a strong acceleration in demand for its products for artificial intelligence applications. In this context, the Group has reintegrated the previously unused industrial building in Pasir Ris (Singapore) into its industrial plan and plans to deploy new production capacities there. This reinstatement, supported by the favorable business outlook, constitutes an indication that justifies a reversal of impairment within the meaning of IAS 36 "Impairment of assets".

As a result, the Group reversed the €30 million impairment recognized on this building for the fiscal year ended March 31, 2026. This reversal is recognized in "Other operating income" in the consolidated income statement.

Issue of ORNANE

On September 25, 2026, the Group issued bonds redeemable in cash and/or new and/or existing shares (ORNANE) for a nominal amount of €500 million, maturing on September 25, 2033. These bonds bear a fixed annual interest rate of 0.5% and have a conversion price of €206.46 (*i.e.* a premium of 55% over the reference price). The net proceeds of this issue are intended for general corporate purposes, to refinance existing debt and to support organic growth.

The ORNANE issued by the Soitec Group in September 2026 include an option to convert into shares and/or cash. Neither the final number of shares to be issued or not, nor the associated amount are known precisely.

Thus, the analysis carried out by the Soitec Group led to the identification of a debt component and a liability derivative.

In accordance with IFRS 9, the Soitec Group has applied the split accounting method*:*

- on issuance, separation of the issued value into i) a derivative component calculated on the basis of an optional valuation model, and ii) a debt component calculated as the difference with the nominal amount received;
- the financial debt component is recognized at amortized cost, for an initial value representative of the value of a debt issued under market conditions. Amortization at the effective interest rate will gradually bring the carrying amount of the debt down to its repayment value until the options are exercised;
- the derivative component is recognized at fair value through profit or loss, as this derivative instrument does not meet the IAS 32 "fixed-for-fixed" rule. The impacts of subsequent revaluations of the instrument will be recognized in net financial income (expense) until the options are exercised;
- the transaction costs associated with the issue are allocated in proportion to the nominal value of each component, and follow their accounting treatment (accounting in profit or loss for the derivative part, and amortization at the EIR for the debt part).

The overall impact on the consolidated financial statements is as follows:

- on the statement of financial position, the Group having opted for the split accounting of these ORNANE issued, on the one hand a debt component and, on the other hand, a derivative component are separated, the amounts of which are detailed in Note 18;
- in the income statement, the impacts on financial income are detailed in Note 5: the change in the fair value of the incorporated derivatives related to the ORNANE, accrued interest, the amortized cost of the financial liability component (including the costs associated with setting up the financial liability component corresponding to the incremental costs directly attributable to the issuance of this debt), financing costs relating to the derivative component.

Settlement on the dispute with the French tax authorities

Following the tax audit conducted in respect of the 2019-2020 to 2021-2022 fiscal years, the Company received an adjustment proposal in December 2024. The Company and the French tax authorities then debated, in writing and orally, the various proposed adjustments. On July 28, 2026, the Company reached an agreement with the French tax authorities on the main terms for the resolution of its ongoing dispute.

This agreement was signed on August 7, 2026 by the two parties and resulted in additional tax of €42 million (including an impact of €35 million over the period), and the calling into question of €320 million of tax losses carried forward. Moreover, the Company carried out a retroactive calculation of employee profit-sharing, leading to additional profit-sharing of €9 million. This agreement thus definitively ends the tax audit for the period from April 1, 2019 to March 31, 2022. The payment of the amounts due by the Company in this respect will take place in the second half of the 2026-2027 fiscal year.

Tax audit in progress

An audit procedure was initiated with regard to the Company in September 2026 for the 2022-2023 to 2025-2026 fiscal years. The audits were in progress at the closing date of the financial statements.

Completion of the voluntary departure plan

As part of the overall cost reduction plan initiated during the 2025-2026 fiscal year, the planned departures project was finalized during this period. This stage marks the end of this specific project as the Group continues its strict discipline in managing its overall costs.

4.6.4 Changes in scope

The scope of consolidation is identical to the one presented in the 2025-2026 Universal Registration Document filed with the AMF on June 10, 2026 under no. D.26-0417.

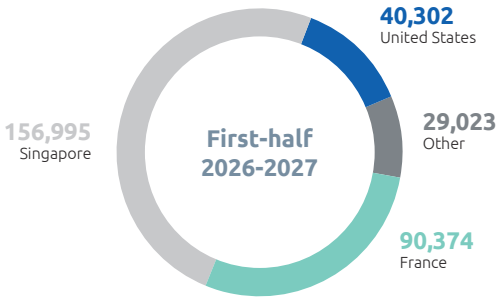
4.6.5 Segment information

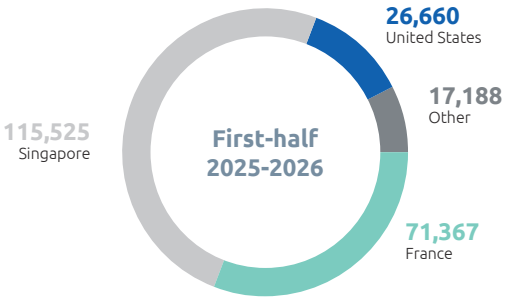
BREAKDOWN OF THE CONSOLIDATED INCOME STATEMENT

	6 months ended Sept. 30, 2026			6 months ended Sept. 30, 2025		
(in € thousands)	**Electronics**	**Other business**	**Total**	Electronics	Other business	Total
Revenue	**316,694**	**-**	**316,694**	**230,740**	**-**	**230,740**
Gross profit	105,508	-	105,508	57,946	-	57,946
Operating income	20,302	-	20,302	(35,246)	-	(35,246)
EBITDA	**102,620**	**(26)**	**102,595**	**78,739**	**(113)**	**78,626**

BREAKDOWN OF REVENUE BY COUNTRY

(in € thousands)





4.6.6 Operational performance indicator

(in € thousands)	6 months ended September 30, 2026	6 months ended September 30, 2025
Operating income	**20,302**	**(35,246)**
Neutralization of the reconciliation items		
Depreciation and amortization expense	52,797	68,093
Impairment of assets, net of reversals	8,704	40,966
Share-based payments	9,622	(3,077)
Provision expense/(reversals) for retirement benefit obligations, net	163	339
Asset disposals	(247)	2,985
Provision expense/(reversals), net	5,123	(328)
Other non-cash items	6,157	5,008
EBITDA[1]	**102,620**	**78,739**

(1) EBITDA for the Electronics business.

EBITDA is an operational performance indicator used by the Group to manage and assess operating income, and to implement the investment strategy.

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, provisions 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.

4.6.7 Notes to the consolidated statement of financial position and the consolidated income statement

Note 1	Revenue	25
Note 2	R&D costs	25
Note 3	Depreciation and amortization expense	25
Note 4	Other operating income and expenses	26
Note 5	Net financial income/(expense)	27
Note 6	Income tax	27
Note 7	Earnings per share	27
Note 8	Intangible assets	28
Note 9	Property, plant and equipment	28
Note 10	Other non-current assets	28
Note 11	Inventories	29
Note 12	Trade receivables	29
Note 13	Other current assets	29
Note 14	Cash and cash equivalents	30
Note 15	Equity	30
Note 16	Treasury shares	30
Note 17	Share-based payments	30
Note 18	Financial debt	31
Note 19	Provisions and other non-current liabilities	33
Note 20	Provisions and other current liabilities	33
Note 21	Financial instruments	34

Note 1 Revenue

(in € thousands)	6 months ended Sept. 30, 2026	6 months ended Sept. 30, 2025
Mobile communications	120,318	119,311
Edge & Cloud AI	171,701	96,327
Automotive & Industrial	24,676	15,102
REVENUE	**316,694**	**230,740**

During the first half of the 2026-2027 fiscal year, two customers each accounted for more than 10% of the Group's consolidated revenue, compared to three customers in the first half of the 2025-2026 fiscal year.

Note 2 R&D costs

(in € thousands)	6 months ended Sept. 30, 2026	6 months ended Sept. 30, 2025
Gross R&D costs	**(58,487)**	**(54,018)**
of which cost of amortization of capitalized projects	*(3,000)*	*(3,201)*
Sales of prototypes	2,991	3,014
Subsidies	8,836	14,931
Research tax credit	9,106	15,192
Total income deducted from gross R&D costs	**20,931**	**33,137**
R&D COSTS	**(37,556)**	**(20,880)**

Note 3 Depreciation and amortization expense

(in € thousands)	6 months ended Sept. 30, 2026	6 months ended Sept. 30, 2025
Cost of sales	(43,583)	(57,337)
R&D costs	(7,417)	(8,925)
Selling, general and administrative expenses	(1,796)	(1,831)
DEPRECIATION AND AMORTIZATION EXPENSE	**(52,797)**	**(68,093)**

The depreciation period of certain equipment and tools was extended from 8 to 10 years from April 1, 2026, based on changes in operating conditions and monitoring of the life of the equipment.

The useful life re-estimate targets high value-added production equipment operating in a controlled environment (clean room) and is justified by:

- feedback on the actual longevity of the equipment: the historical monitoring of the existing fleet shows that the equipment commissioned during previous cycles maintains a level of performance, precision and yield in accordance with industrial requirements beyond the 8-year threshold initially adopted;
- the maintenance policy: the Company applies a rigorous and adapted maintenance policy on an ongoing basis, guaranteeing the operational maintenance and performance of its production tool; the demonstrated effectiveness of this maintenance program over time confirms the ability of this equipment to operate at the required level over a period of 10 years;
- the analysis of the risk of technological obsolescence: the stability of the manufacturing process confirms the sustainability of the production tools; the vast majority of the equipment retains its full usefulness for our current and future production, without the risk of premature renewal.

The impact of this re-estimate is a decrease in depreciation and amortization expenses of €18 million over the first half of the 2026-2027 fiscal year.

Note 4 Other operating income and expenses

(in € thousands)	6 months ended Sept. 30, 2026	6 months ended Sept. 30, 2025
Reversal of impairment of non-current assets	29,669	-
Reversal of impairment of current assets	7,500	-
Other	6,121	-
Other operating income	**43,290**	**-**
Impairment of non-current assets	(45,873)	(40,966)
Additional profit-sharing following the tax agreement	(9,194)	-
Asset disposals	-	(2,755)
Other	(2,910)	(2,317)
Other operating expenses	**(57,977)**	**(46,038)**
OPERATING INCOME AND EXPENSES	**(14,687)**	**(46,038)**

Other operating income mainly corresponds to the reversal of an impairment loss related to a Singapore building recorded in respect of the fiscal year ended March 31, 2026. Other operating expenses mainly correspond to the impairment loss related to SmartSiC™ assets.

REVERSAL OF IMPAIRMENT ON THE INDUSTRIAL BUILDING IN SINGAPORE

(in € thousands)	6 months ended Sept. 30, 2026	6 months ended Sept. 30, 2025
Property, plant and equipment	29,523	-
REVERSAL OF IMPAIRMENT OF NON-CURRENT ASSETS	**29,523**	**-**

During the second half of the 2025-2026 fiscal year, the building, which was unused at the time, was subject to a partial impairment loss of €29 million, bringing its carrying amount to its recoverable amount.

As the Group reintegrated this building into its industrial plan, in line with the increase in demand for Photonics products, this impairment loss was reversed for €30 million (including currency effect). This reversal does not exceed the carrying amount, net of amortization, that would have been determined in the absence of an impairment loss. It is recognized in "Other operating income".

IMPAIRMENT LOSS ON SMARTSIC™ ASSETS

(in € thousands)	6 months ended Sept. 30, 2026	6 months ended Sept. 30, 2025
Intangible assets	(33,059)	(24,803)
Property, plant and equipment	(26,789)	(26,705)
Provisions and other non-current liabilities	13,975	10,542
IMPAIRMENT OF NON-CURRENT ASSETS	**(45,873)**	**(40,966)**

The impairment test carried out during the half-year resulted in zero recoverable value for the assets directly related to the SmartSiC™ business. As a result, the Group recognized impairment covering the total net carrying amount of these assets, *i.e.* €60 million (€33 million of intangible assets and €27 million of property, plant and equipment).

This impairment loss was partially offset by the reversal of €14 million of subsidies and tax credits initially deferred to profit or loss, recognized in provisions and other non-current liabilities. The net impact of €46 million (€41 million in the first half of the previous fiscal year) was recognized under "Other operating expenses."

No assets are recognized as SmartSiC™ business in the consolidated statement of financial position.

Note 5 Net financial income/(expense)

(in € thousands)	6 months ended Sept. 30, 2026	6 months ended Sept. 30, 2025
Interest and similar income	7,535	7,283
Other financial income	-	645
Reversal of provisions for impairment of equity investments	-	35
Financial income	**7,535**	**7,963**
Interest on borrowings and credit lines	(9,955)	(5,656)
Interest on lease liabilities	(3,027)	(3,138)
Interest on convertible bonds	(2,364)	(4,095)
Other	(1,799)	(751)
Financial expenses	**(17,145)**	**(13,640)**
Change in fair value of the ORNANE derivative component	(21,344)	-
Net foreign exchange losses[1]	(1,781)	(16,744)
NET FINANCIAL INCOME/(EXPENSE)	**(32,735)**	**(22,420)**

(1) Foreign exchange gains and losses are shown net of realized and unrealized gains and losses.

At September 30, 2026, financial expenses resulted mainly from the non-monetary change in the fair value of the component derived from the ORNANE and interest on borrowings.

All the impacts of the ORNANE on net financial income/(expense) are as follows:

- the change in fair value of €21 million of the derivative component of ORNANE is separated on a dedicated line under "Change in fair value of the ORNANE derivative component";
- the financing costs recognized immediately and allocated to the derivative component of the ORNANE for €2 million, as well as the accrued interest and the amortized cost of the debt component of the ORNANE for a non-material amount, are included under "Interest on convertible bonds".

Note 6 Income tax

Following a tax audit in France covering the fiscal years 2020 to 2022, the Company and the tax authority reached an agreement resulting in the cancellation of €320 million of tax losses carried forward and an impact on profit for the period of €35 million.

Note 7 Earnings per share

Number of shares	6 months ended Sept. 30, 2026	6 months ended Sept. 30, 2025
Weighted average number of ordinary shares used to calculate basic earnings per share	35,758,022	35,662,894
Effects of dilution		
Free shares	-	-
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES ADJUSTED FOR DILUTED EARNINGS PER SHARE	**35,758,022**	**35,662,894**
Basic earnings per share *(in euros)*	(1.25)	(1.87)
Diluted earnings per share *(in euros)*	(1.25)	(1.87)

At September 30, 2026, 1,264,501 instruments were potentially dilutive and are excluded from the calculation of earnings/(loss) per share due to the negative result. They are either anti-dilutive or conditional on the achievement of performance conditions not yet achieved at the reporting date.

Note 8 Intangible assets

(in € thousands)	Goodwill	Capitalized development projects	Software	Other intangible assets	Intangible assets in progress	Total
MARCH 31, 2026	**17,503**	**14,970**	**14,138**	**6,950**	**40,754**	**94,316**
Commissioning	-	-	5,382	-	(5,382)	-
Acquisitions	-	-	12	-	3,984	3,996
Depreciation	-	(3,000)	(5,128)	(1,022)	-	(9,150)
Impairment[(1)]	-	-	-	-	(33,059)	(33, 059)
Other changes	-	-	94	-	-	94
Translation adjustments	-	-	29	-	22	51
SEPTEMBER 30, 2026	**17,503**	**11,970**	**14,528**	**5,928**	**6,319**	**56,248**

(1) The impairment loss recognized at September 30, 2026 relates to the SmartSiC™ business (see note 4 Other operating income and expenses).

Note 9 Property, plant and equipment

(in € thousands)	Buildings	Equipment and tooling	Other	Property, plant and equipment in progress	Total
MARCH 31, 2026	**244,397**	**382,435**	**12,896**	**253,655**	**893,381**
Commissioning	23,146	5,189	1,164	(29,499)	-
Acquisitions	13,436	4,209	16	18,082	35,743
Right-of-use assets	20,508	-	2	84	20,594
Depreciation	(11,506)	(30,235)	(1,905)	-	(43,647)
Impairment loss/(reversal)	25,243	(22,362)	-	-	2,881
Disposals	(12,951)	(294)	(1)	-	(13,246)
Other changes	9,684	(7,952)	182	(2,093)	(179)
Translation adjustments	535	1,869	90	2,512	5,007
SEPTEMBER 30, 2026	**312,492**	**332,859**	**12,444**	**242,741**	**900,535**

Note 10 Other non-current assets

(in € thousands)	September 30, 2026	March 31, 2026
Prepayments on orders of operating items	9,588	12,413
Prepayments on orders of non-current assets	7,902	10,039
Deposits and guarantees	2,706	2,403
Tax receivables	183	17,282
OTHER NON-CURRENT ASSETS	**20,379**	**42,137**

Advances and deposits on operating orders mainly correspond to amounts paid to suppliers of raw materials under multi-year supply contracts.

The decrease in tax receivables is explained by the transfer to a banking institution of research tax credit (CIR) and research collaboration tax credit (CICo) receivables for a total amount of €27 million (including the current portion). This deconsolidating transaction led to the derecognition of the receivables assigned, the Group having transferred the rights and risks attached to them. A guarantee retention amount of €13 million, recoverable at the maturity of the assigned receivables, is recognized as a financial asset in the consolidated statement of financial position.

Note 11 Inventories

(in € thousands)	September 30, 2026	March 31, 2026
Raw materials	192,357	193,930
Work-in-progress	46,638	29,276
Finished products and goods	61,313	43,796
Gross value	**300,308**	**267,002**
Impairment	(44,641)	(46,750)
INVENTORIES	**255,667**	**220,252**

Note 12 Trade receivables

(in € thousands)	September 30, 2026	March 31, 2026
Gross value	249,198	289,762
Impairment	(547)	(9,593)
TRADE RECEIVABLES	**248,651**	**280,169**

In the ordinary course of its business, the Group may enter into agreements for which invoicing does not occur when control of the goods or services delivered is transferred (when revenue is recognized), but when the products are consumed by customers, or at the latest at the end of a contractually agreed maximum term.

In particular, these agreements include sales of wafers under consignment arrangements, in which control of the products is transferred to the customer on delivery, enabling revenue to be recognized even though invoicing occurs at a later date.

The Group holds trade receivables for the purpose of collecting contractual cash flows. The Group is not party to, and does not expect to be party to, any material agreements where the period between the transfer of the promised goods or services to the customer and payment for those goods or services exceeds one year. Consequently, the Group does not adjust any of the components of the transaction price for the time value of receivables, and no material transactions with customers include financing components.

The change in the impairment item corresponds to a reversal of provisions following a contractual agreement with a customer.

Note 13 Other current assets

(in € thousands)	September 30, 2026	March 31, 2026
Tax and social security receivables	56,194	59,796
of which research tax credits (CIR and CICo)	*39,119*	*43,325*
of which VAT and similar	*16,945*	*16,035*
of which income tax	*23*	*293*
Subsidies	28,710	67,780
Prepayments on orders of current assets	22,810	25,368
Deferred charges	7,441	6,844
Other	250	535
OTHER CURRENT ASSETS	**115,405**	**160,323**

The decrease in subsidy receivables is mainly due to the receipt of subsidies under the IPCEI ME/CT program during the first half of 2026-2027.

Note 14 Cash and cash equivalents

(in € thousands)	September 30, 2026	March 31, 2026
Cash	1,151,620	481,273
Cash equivalents	91,562	80,755
CASH AND CASH EQUIVALENTS	**1,243,183**	**562,029**

At September 30, 2026, cash and cash equivalents included €500 million from the ORNANE convertible bonds, issued on September 25, 2026.

Note 15 Equity

15.1 Changes in share capital

At September 30, 2026, the share capital comprised 35,814,320 ordinary shares with a par value of €2.00 per share, compared to 35,772,015 shares at March 31, 2026.

During the first half of fiscal year 2026-2027, the Company issued 42,305 ordinary shares, resulting in a capital increase of €85 thousand by capitalization of share premium.

See note 17 *Share-based payments*.

15.2 Appropriation of net profit for the fiscal year ended March 31, 2026

The Annual General Meeting of July 29, 2026, decided to allocate the loss for the fiscal year ended March 31, 2026, amounting to €101,273,238.15, to "Retained earnings".

No dividends have been distributed in respect of the past three fiscal years.

Note 16 Treasury shares

	September 30, 2026	March 31, 2026
Number of treasury shares	20,763	79,673
of which held under the liquidity agreement	*16,941*	*75,851*
Gross value *(in € thousands)*	2,098	7,755

Under the liquidity agreement with BNP Paribas Exane, during the first half of 2026-2027, Soitec SA purchased 285,798 treasury shares for a total amount of €32.6 million, and sold 344,708 treasury shares for a total amount of €39.5 million, generating a disposal gain of €5.7 million recognized directly within equity.

Note 17 Share-based payments

17.1 Vesting of ordinary free performance shares for the 2026 and 2026 *bis* plans

On May 27, 2026, the Board of Directors granted an additional allocation of 10% on the Agate 2026, Onyx 2026 and Onyx 2026 *bis* performance share plans.

On July 29, 2026, the Board of Directors noted that the initial performance conditions of these plans had been achieved up to 20%, thus bringing the overall and definitive achievement rate to 30%. 42,305 ordinary shares were definitively vested by the Group's beneficiaries at the end of the vesting period. The plans are now closed, and shares have been delivered to the beneficiaries.

17.2 Agate 2029 and Onyx 2029 free share and free performance share allocation plans

On July 29, 2026, pursuant to the authorizations granted by the Annual General Meeting on the same day, the Board of Directors set up two free ordinary share allocation plans. The Agate 2029 plan allocates 144,141 shares to all Group employees, while the Onyx 2029 plan allocates 111,291 shares to certain Group employees.

The plans are subject to a presence condition. They provide for the allocation of free shares with and without performance conditions. Performance conditions are based on the achievement of objectives relating to current earnings per share, sustainable development and the Total Shareholder Return (TSR) of the Company's ordinary shares compared to the STOXX® Europe Total Market Semiconductors index. The shares allocated for each of these plans represent approximately 0.4% of the Company's share capital at July 29, 2026.

Note 18 Financial debt

MATURITIES OF FINANCIAL DEBT

	September 30, 2026				
(in € thousands)	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**	**March 31, 2026**
Loans					
ORNANE	34	-	518,130	518,164	-
Bank loans	45,229	319,837	11,755	376,821	409,209
Lease liabilities					
Real estate lease liabilities	9,823	50,025	49,417	109,265	105,792
Equipment lease liabilities	17,656	56,279	1,941	75,876	85,454
Other	169	117	-	286	541
Other borrowings and financial debt					
Repayable advances	1,657	2,480	-	4,137	4,534
Derivative instruments	7,790	1,657	-	9,447	8,124
Credit lines	-	3,243	-	3,243	6,307
Other	26	-	-	26	194
FINANCIAL DEBT	**82,384**	**433,638**	**581,243**	**1,097,265**	**620,156**

Issue of ORNANE bonds

Key features

On September 25, 2026, the Group issued bonds redeemable in cash and in new and/or existing shares (ORNANE) for an amount of €500 million, maturing on September 25, 2033. These convertible bonds have a nominal value of €100,000 and bear interest at an annual rate of 0.5%. The conversion/exchange price is €206.46, corresponding to a 55% conversion/exchange premium over the share reference price (reference price of €133.2 per share).

Potential dilution in the event of the issuance of new shares

The option chosen between redemption in cash or in shares in the event of a conversion request from the holders remains to be decided by the Group. However, if the right to allocate shares is exercised by all bondholders and if Soitec decides to redeem:

(i) an amount in cash corresponding to the principal amount of the bonds;

(ii) in shares, the difference between the conversion/exchange value and the principal amount of the bonds, the impact of potential dilution is presented in the assumption table below:

Underlying share price assumption	206.46	237.43	268.40
Percentage of the bond's initial conversion price	100%	115%	130%
Dilution as % of the share capital[(1)]	0.0%	0.9%	1.6%

(1) The dilution assumptions are presented based on a weighted average number of 35,758,022 shares, see 4.1 Consolidated income statement.

The Group has opted for split accounting of these issued ORNANEs, separating a debt component and a derivative component.

Key features	
Duration	7 years
Maturity date	September 25, 2033
Issue amount	€500,000,000
Issue price	€100,000
Initial conversion premium	55%
Reference price	€133.2
Initial conversion price	€206.46
Interest on bonds (coupon)	0.5% (annual payment: September 25)

In accordance with the split accounting method, the principal amount was allocated to financial debt as follows:

(in € thousands)	**September 30, 2026**	**September 25, 2026**
ORNANE debt component	320,520	323,500
ORNANE derivative component	197,644	176,500
TOTAL	**518,164**	**500,000**

The accounting option chosen by the Group and its principles are detailed in Note 4.6.3.

At issuance, the transaction price of the ORNANE represents the fair value of the convertible bonds issued. In accordance with the principles of split accounting, the Company has broken down the initial value on the statement of financial position between i) the fair value of the derivative, calculated using an optional valuation model (trinomial tree), and ii) the value of the financial debt calculated as a difference with the nominal amount issued.

At September 25, 2026, the initial fair value of derivative instruments was set at -€177 million and the entry value of the debt component at -€324 million before taking into account the transaction costs integrated into the amortized cost of the debt for €4 million.

Based on the amortized cost principle, the debt component will be subject to periodic adjustments against net financial income (expense), gradually reducing its value to the redemption value (€500 million at maturity). In the event of conversion, the debt will be reclassified in equity at its value at amortized cost, if applicable. At amortized cost, the effective interest rate of the debt component is set at 7.23%, representing the total financing cost of a bond of the same maturity, without a conversion option.

At September 30, 2026:

- transaction costs were deducted from the debt component for €4 million;
- amortized cost adjustments on the debt component are not material in the statement of financial position and income statement;
- the fair value of the derivatives was set at -€198 million, generating a revaluation impact of -€21 million in net financial income (expense). The change in value of derivative instruments (+12%) is explained by an increase of €12 in the quotation of Group shares over the period (+9%), for an instrument that is mainly sensitive to changes in the share price and its volatility.

The derivative instrument is recognized at fair value at each reporting date, using an optional model (trinomial tree), fed by observable data (risk-free rate, share prices), outside the credit spread and share volatility assumptions. In the absence of observable instruments in the market to construct volatility hypotheses, the share's volatility is based on historical analyses consistent with the instrument's horizon.

The table below presents a sensitivity analysis of the carrying amount of the embedded conversion option to a range of changes in the share price, based on its value at September 30, 2026 (all other assumptions remaining unchanged):

Change in the price of the Company's ordinary shares	**-30%**	**-20%**	**-10%**	**0%**	**+10%**	**+20%**	**+30%**
Impact on financial income of the change in fair value of the embedded conversion option *(in € thousands)*	74,087	50,406	26,050	-	(27,726)	(56,518)	(85,754)
Net carrying amount of the embedded conversion option *(in € thousands)*	123,557	147,238	171,594	197,644	225,370	254,162	283,398

Note 19 Provisions and other non-current liabilities

(in € thousands)	September 30, 2026	March 31, 2026
Customer down payments	85,700	-
Deferred income	42,136	50,288
Contract liabilities	37,800	50,225
Deferred tax liabilities	1,510	1,745
Other non-current liabilities	**167,146**	**102,258**
Provisions	10,855	19,517
PROVISIONS AND OTHER NON-CURRENT LIABILITIES	**178,001**	**121,776**

Customer down payments correspond to the receipt of advances for multi-year sales agreements for Photonics-SOI products.

(in € thousands)	September 30, 2026	March 31, 2026
Provisions for retirement benefits	10,803	11,165
Provisions for contingencies	-	8,300
Solar energy operations	52	52
Non-current provisions	**10,855**	**19,517**
Provision for restoration	6,940	6,855
Provisions for contingencies	4,733	12,164
Solar energy operations	412	454
Current provisions	**12,085**	**19,472**
PROVISIONS	**22,940**	**38,990**

The decrease in provisions for risks over the half-year is partly due to the reversal of the provision relating to the voluntary departure plan in France.

Note 20 Provisions and other current liabilities

(in € thousands)	September 30, 2026	March 31, 2026
Tax and social security payables	142,153	91,781
Payable to fixed asset suppliers	18,428	14,929
Contract liabilities	19,400	15,251
Customer down payments	20,500	-
Other liabilities	4,758	6,173
Deferred income	239	12,372
Other current liabilities	**205,478**	**140,505**
Provisions	12,085	19,472
PROVISIONS AND OTHER CURRENT LIABILITIES	**217,563**	**159,978**

The increase in tax and social security liabilities is mainly due to the increase in tax liabilities following the agreement reached on July 28, 2026 with the French tax authorities. This agreement put a definitive end to the tax audit for the period from April 1, 2019 to March 31, 2022.

Note 21 Financial instruments

The purpose of the Group's future cash flow hedges is to limit foreign exchange risk on commercial transactions recognized in the statement of financial position and on future cash flows, or to limit the interest expense on floating-rate debt.

	Risk hedged at September 30, 2026				
		Foreign exchange risk			Interest rate risk
(in € thousands)	**Total**	**Forward contracts**	**Foreign exchange swaps**	**Options**	**Interest rate caps**
Hedging instruments	**(6,085)**	**(7,004)**	**(667)**	**33**	**1,553**
Positive fair value of derivatives	1,586	-	-	33	1,553
Negative fair value of derivatives	(7,671)	(7,004)	(667)	-	-
Change in cash flow hedge reserve	**(1,994)**	**(2,937)**	**169**	**60**	**714**
Gains/(losses) recognized in other comprehensive income	(978)	(1,996)	-	-	1,018
Gains/(losses) recognized in financial income	(75)	-	169	60	(304)
Gains/(losses) recognized in operating income	(941)	(941)	-	-	-
Item hedged		**Revenue**	**Assets and liabilities subscribed in currencies other than functional currencies**	**Capital expenditure (Equipment)**	**Floating-rate interest**

	Risk hedged at March 31, 2026				
		Foreign exchange risk			Interest rate risk
(in € thousands)	**Total**	**Forward contracts**	**Foreign exchange swaps**	**Options**	**Interest rate caps**
Hedging instruments	**(4,404)**	**(4,067)**	**(838)**	**(27)**	**528**
Positive fair value of derivatives	1,402	874	-	-	528
Negative fair value of derivatives	(5,806)	(4,941)	(838)	(27)	-
Change in cash flow hedge reserve	**(10,421)**	**(9,473)**	**(833)**	**(116)**	**1**
Gains/(losses) recognized in other comprehensive income	(8,444)	(9,116)	-	-	672
Gains/(losses) recognized in financial income	(1,769)	(149)	(833)	(116)	(671)
Gains/(losses) recognized in operating income	(208)	(208)	-	-	-
Item hedged		**Revenue**	**Assets and liabilities subscribed in currencies other than functional currencies**	**Capital expenditure (Equipment)**	**Floating-rate interest**

NOMINAL VALUE OF CASH FLOW HEDGES AT SEPTEMBER 30, 2026

	Nominal value of hedging instruments by maturity[1]			
(in € thousands)	**2026**	**2027**	**2028**	**2029 and beyond**
Forward contracts, sale of USD	47,556	145,310	-	-
Currency swaps, sale of USD	62,140	-	-	-
Options, purchase of JPY	-	1,528	-	-
Interest rate caps, EUR	62,923	57,768	50,209	44,177

(1) Calendar years.

4.6.8 Related-party disclosures

Soitec's Board of Directors comprises the following members:

- Frédéric Lissalde, Chairman of the Board of Directors;
- Laurent Rémont, Chief Executive Officer;
- Bpifrance Participations, represented by Samuel Dalens;
- CEA Investissement, represented by Julie Galland;
- Françoise Chombar;
- Fonds Stratégique de Participations (FSP), represented by Laurence Delpy;
- Didier Fontaine;
- Christophe Gégout;
- Satoshi Onishi;
- Delphine Segura Vaylet;
- Shuo Zhang;
- Victor Barruol and Didier Landru, directors representing employees.

Of the thirteen directors, seven are independent, in accordance with the recommendations of the AFEP-MEDEF Code to which the Company refers: Frédéric Lissalde (Chair of the Board of Directors), Françoise Chombar, Fonds Stratégique de Participations as represented by Laurence Delpy, Didier Fontaine, Christophe Gégout, Delphine Segura Vaylet and Shuo Zhang.

Additional information on related parties is included in Soitec's 2025-2026 Universal Registration Document (filed with the AMF on June 10, 2026 under no. D. 26-0417), in particular in sections 4.1 (*Administration and management of the Company*) and 6.2 (note *9.2 Related-party disclosures*).

4.6.9 Subsequent events

None.

05

Statutory Auditors' review report on the interim 2026-2027 financial information

Period from April 1, 2026 to September 30, 2026

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Soitec S.A., for the period from April 1, 2026 to September 30, 2026,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense and Lyon, 18 November 2026

The Statutory Auditors

French original signed by

KPMG S.A.		**ERNST & YOUNG Audit**	
Laurent Genin Associé	Rémi Vinit Dunand Associé	Benjamin Malherbe Associé	Jacques Pierres Associé

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