



H1'24

FINANCIAL RESULTS

November 16th, 2023

DISCLAIMER

The Company's business operations and financial position are described in the Company's 2022-2023 Universal Registration Document (which notably includes the 2022-2023 Annual Financial Report) which was filed on June 14, 2023 with the French stock market authority (Autorité des Marchés Financiers, or AMF) under number D.23-0482 as well as in the Company's 2023-2024 half-year report released on November 15, 2023. The French versions of the 2022-2023 Universal Registration Document and of the 2023-2024 half-year report, together with English courtesy translation for information purposes of both documents, are available for consultation on the Company's website (www.soitec.com), in the section Company - Investors - Financial Reports

Your attention is drawn to the risk factors described in Chapter 2.1 (Risk factors and controls mechanism) of the Company's 2022-2023 Universal Registration Document.

This document contains summary information and should be read in conjunction with the 2022-2023 Universal Registration Document and the 2023-2024 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 2022-2023 Universal Registration Document may have an impact on these forward-looking statements. In particular, the future consequences of geopolitical conflicts, notably the Ukraine / Russia situation, as well as rising inflation, may result in greater impacts than currently anticipated in these forward-looking statements.

The Company's actual financial position, results and cash flows, as well as the trends in the sector in which the Company operates may differ materially from those contained in this document. Furthermore, even if the Company's financial position, results, cash-flows and the developments in the sector in which the Company operates were to conform to the forward-looking statements contained in this document, such elements cannot be construed as a reliable indication of the Company's future results or developments.

The Company does not undertake any obligation to update or make any correction to any forward-looking statement in order to reflect an event or circumstance that may occur after the date of this document. In addition, the occurrence of any of the risks described in Chapter 2.1 (Risk factors and controls mechanism) of the 2022-2023 Universal Registration Document may have an impact on these forward-looking statements.

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
H1'24
HIGHLIGHTS

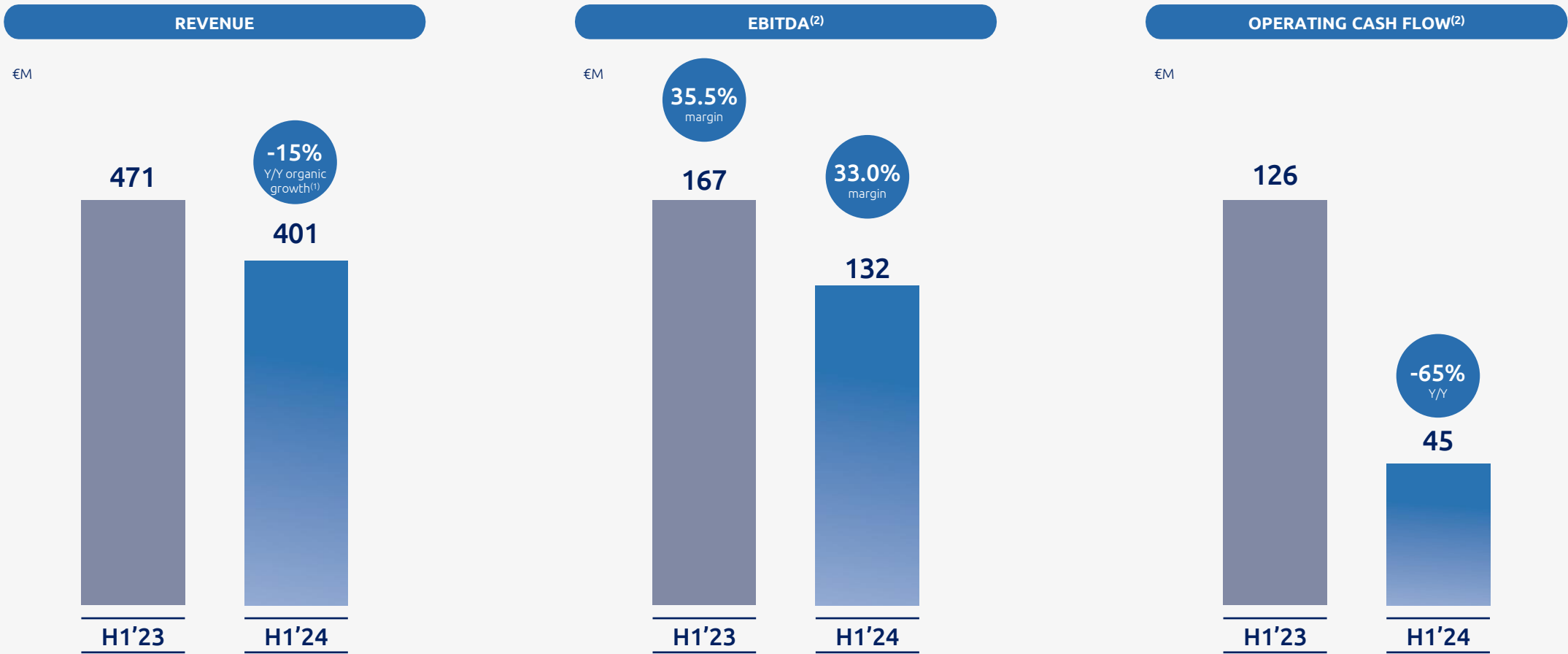
#02
H1'24
FINANCIALS

Q&A

H1'24 HIGHLIGHTS

H1'24 KEY FIGURES

H1'24 IN LINE WITH OUR EXPECTATIONS – RESILIENT EBITDA MARGIN



(1) At constant exchange rates and perimeter
(2) From continuing operations



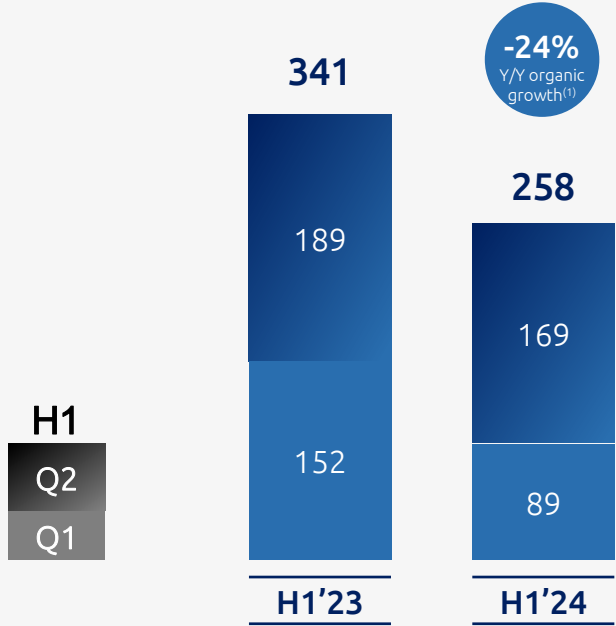
H1'24 KEY FIGURES

Q2'24 REBOUND IN LINE WITH EXPECTATIONS – REVENUE UP 56% VS. Q1'24



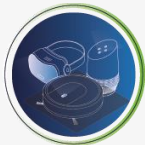
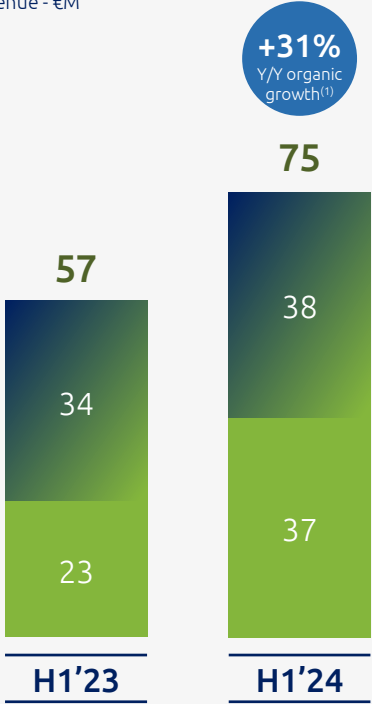
MOBILE COMMUNICATIONS

Revenue - €M



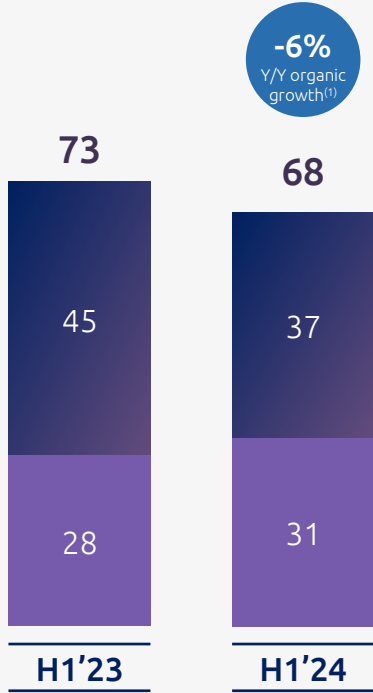
AUTOMOTIVE & INDUSTRIAL

Revenue - €M



SMART DEVICES

Revenue - €M

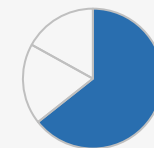


(1) At constant exchange rates and perimeter





MOBILE COMMUNICATIONS



H1'24 Highlights

Sub-6GHz smartphones – RF Front-End Module, Wi-Fi, UWB

Connect RF-SOI leadership in RFFE confirmed despite challenging market environment driven by inventory digestion across the smartphone value chain:

- High-end Flagship smartphones remain robust, driving increased content growth
- Engaging with key fabless and foundries to develop next generation of CMOS on RF-SOI platforms for next generation 5G and Wi-Fi

Connect FD-SOI: Increasing penetration in Envelope Trackers

Connect POI strong recovery driven by more than 5 customers and several others in qualification phase:

- POI value proposition recognized by the ecosystem, with several design wins and accelerating activity in qualification

mmWave Smartphones

- Connect FD-SOI increasing penetration among key fabless

5G beyond Smartphones

- Connect RF-SOI secured market positioning for emerging IoT market
- Connect FD-SOI confirmed penetration across growing Satellite Communications market
- Connect RF-GaN ongoing development to address increasing momentum for base stations across the value chain

End Market Dynamics

Mid-single digit decline for global smartphones in 2023 (vs. flattish market expected early 2023)

- ~700m 5G smartphones, 5G penetration higher than 60% anticipated
- mmWave penetration expected ~15%

Product Portfolio

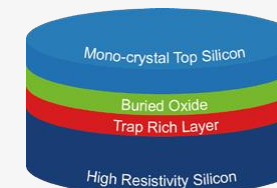
Main drivers

5G Sub-6GHz

5G mmWave

Mobile Infrastructure

Wi-Fi 6, 6E & 7 / UWB



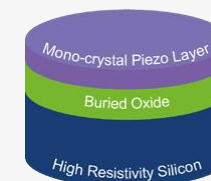
Connect RF-SOI

For highly efficient mobile communications



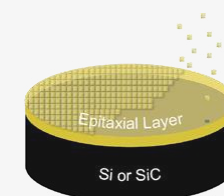
Connect FD-SOI

Integrated technology



Connect POI

High performance 5G filters

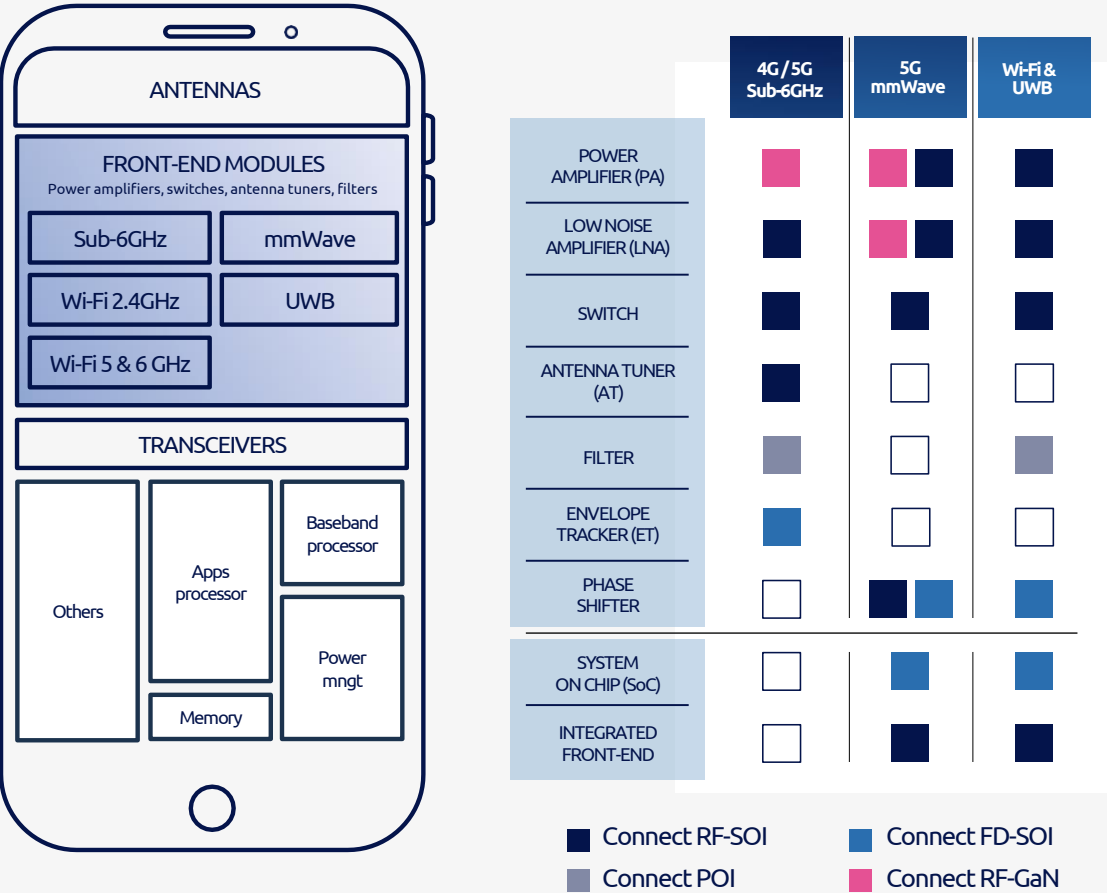


Connect RF-GaN

High-performance power amplifiers

SOITEC PRODUCT PORTFOLIO ENABLES BEST-IN-CLASS CONNECTIVITY

A COMPREHENSIVE OFFER FOR Sub-6GHz & mmWave FRONT-END MODULES



ENGINEERED SUBSTRATES FOR Sub-6GHz

Soitec offers best-in-class RF Front End technologies:

- Connect RF-SOI based on our technology embedded in 100% of smartphones
- Connect POI for high performance 5G filters
- Connect RF-GaN for extended 5G Sub-6GHz ultra high band
- Connect FD-SOI for 5G broadband envelope tracker

ENGINEERED SUBSTRATES FOR 5G mmWave ADOPTION

Soitec offers a complete engineered substrate portfolio to support multiple 5G mmWave RF Front End architectures:

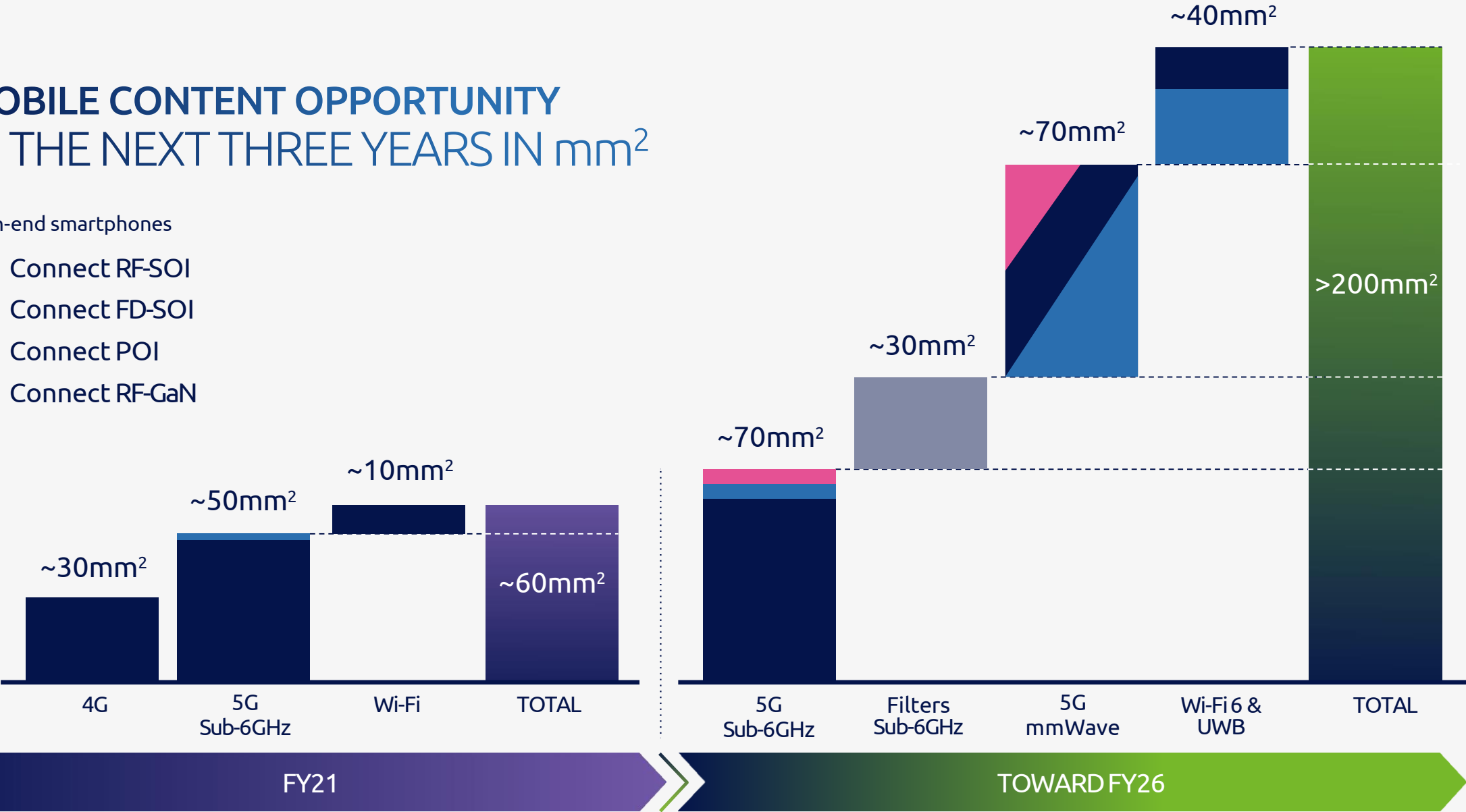
- Hybrid RF Front End combining Connect RF-GaN power amplifier best-in-class efficiency with Connect RF-SOI LNA and switches
- Monolithic Connect RF-SOI mmWave RF Front End with best-in-class performance vs. integration trade-off
- Full chip Connect FD-SOI mmWave SoC with best-in-class power efficient system integration



MOBILE CONTENT OPPORTUNITY IN THE NEXT THREE YEARS IN mm²

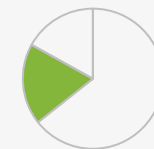
High-end smartphones

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





AUTOMOTIVE & INDUSTRIAL



H1'24 Highlights

Auto Power-SOI

- Robust demand for 200mm sustained by increasing functional safety content per car and value creation demonstration with customers
- Accelerating demand for Battery Management System for Electric Vehicles supporting 300mm roadmap
- Expanding customer base supported by dynamic markets across all regions

Auto FD-SOI

- Volume growth addressing demand for Radar / Lidar functions and supporting Autonomous Driving development
- Growing demand for 28nm & 22nm FD-SOI as a platform for zonal / edge computing for Automotive & Industrial

Auto SmartSiC™

- Bernin 4 Plant on track: inauguration in September 2023 and first production as per plan
- polySiC supply chain secured across all regions with 3 main suppliers
- >1,000 prototypes shipped to >30 customers across 3 continents for technology evaluation on diodes, MOSFET and JFET
- Ongoing qualification on 150mm and 200mm with STMicroelectronics progress on track

Auto SmartGaN

- Exploration with select partners on key specifications for highly disruptive vertical GaN power devices

End Market Dynamics

~10% growth for Automotive semiconductor content in 2023⁽¹⁾

- Electric Vehicle penetration expected around ~15% of global Automotive
- Scarcity on Automotive Semiconductor normalizing

(1) Gartner

Product Portfolio

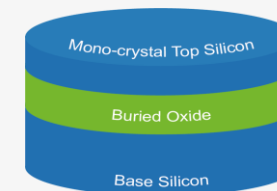
Main drivers

Infotainment

ADAS / Functional Safety

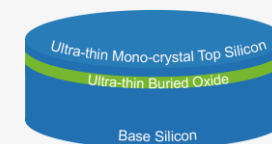
Electrification

Industry 4.0



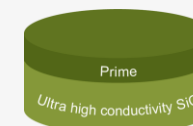
Auto Power-SOI

Power management IC, IVN,
SBC, BMS & gate drivers



Auto FD-SOI

MCUs, ADAS-Radars
ADAS-Vision



Auto SmartSiC™

Automotive
Electrification

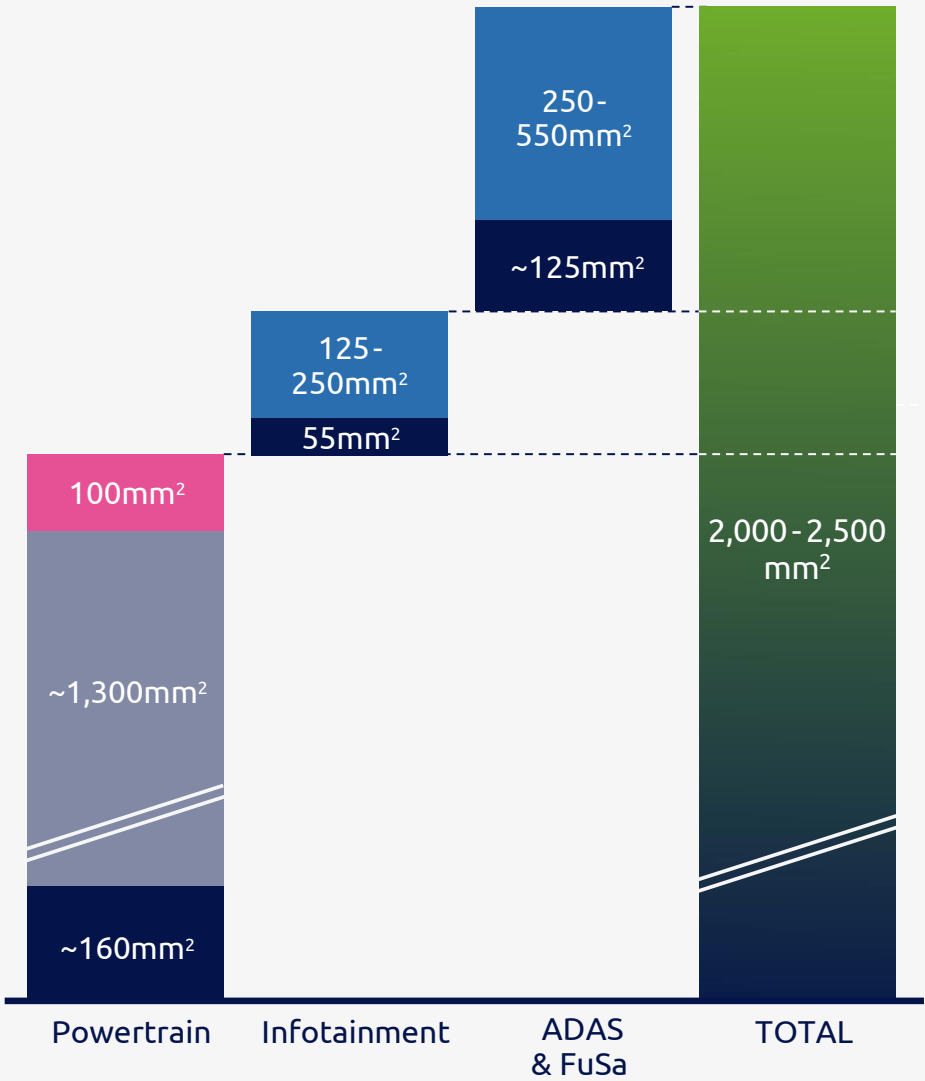
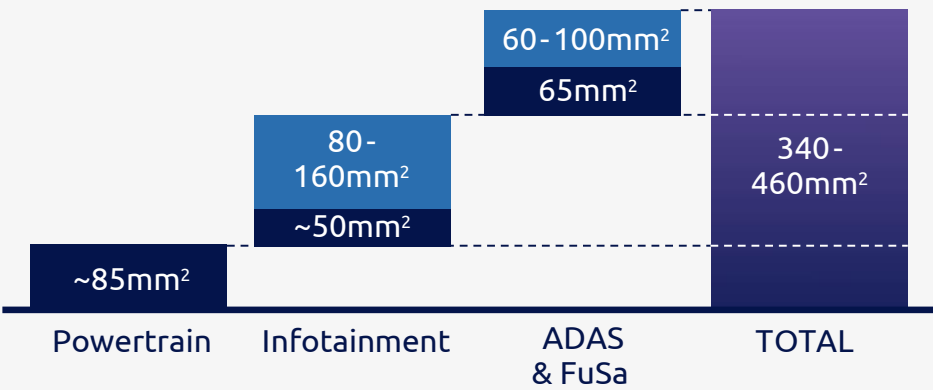


Auto SmartGaN

DC-DC converters &
On-Board chargers

AUTOMOTIVE CONTENT OPPORTUNITY IN THE NEXT THREE YEARS IN mm²

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



FY21

TOWARD FY26

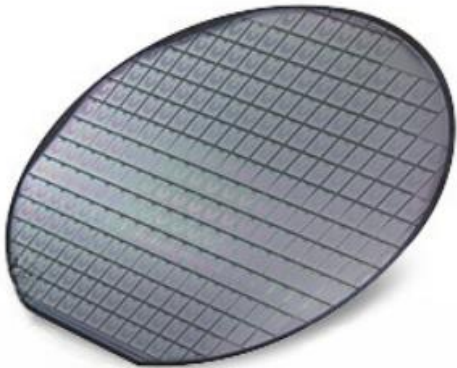
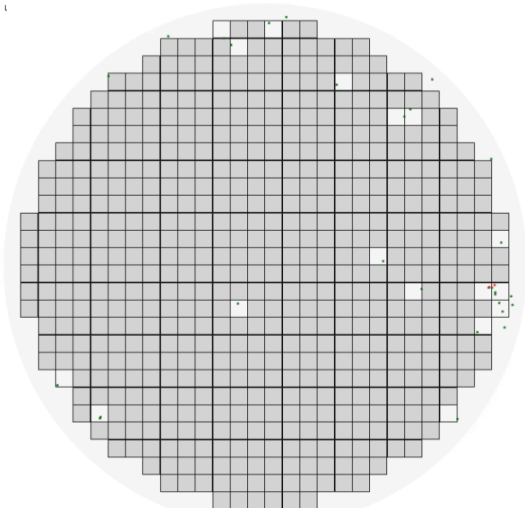


SMARTSiC™ ENABLES UP TO +25% DIE / WAFER

DIE SHRINK AND BETTER EFFICIENCY GENERATE MORE DIES PER WAFER

Constant R _{ON} redesign MOSFET 1200V			
200mm wafer	Single Crystal SiC	SmartSiC™	Gain
Initial die size	~25mm²	~21mm²	~15%
Gross dies / Wafer	~1,108*	~1,313*	~18%*
Die process yield	~70% by 2024	~74% by 2024	~4% by 2024
Good dies / Wafer	~776 by 2024	~969 by 2024	~25% by 2024

*Edge Exclusion : 3mm + Scribe line 80μm



Source: Littelfuse



H1'24 Highlights

Smart FD-SOI

- Increasing demand for FD-SOI based Low Power computing devices (FPGAs, MCUs)
- Adoption materializing with new product launches (Nordic nRF54H20 / Lattice CrossLinkU™-NX FPGA) and increasing wafer output from both Bernin and Singapore
- Product portfolio continues to expand, supporting new generations
- FD-SOI adoption extending into new regions and applications beyond general purpose into AI computing

Smart Imager-SOI

- Sampling 2nd Generation Imager-SOI wafers dedicated to higher performance sensing applications

Smart Photonics-SOI

- Accelerating R&D investments with leading-edge fabless to support AI / ML developments
- Increasing activity in Optical Transceiver market supporting development of 400G and 800G ZR+
- Actively supporting new entrants to build a unique European ecosystem

Smart PD-SOI

- Increasing adoption in Defense activity

End Market Dynamics

- GF latest 22FDX+ platform provides improved performance / ultra-low retention leakage flops and higher Q-factor
- Strengthening partnership with leading foundry for current and potential future nodes
- Increased security features hardened into Edge AI hardware IP
- Silicon Photonics applications space expanding beyond Datacom / Telecom, into Lidar & Life Sciences
- AI / ML demanding low-power ASICS interconnected with high-speed Silicon Photonics

Product Portfolio

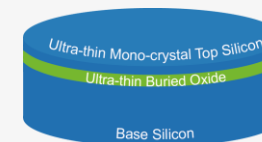
Main drivers

Smart Compute

Smart Sense

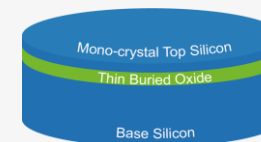
Smart Network

Areas for disruption



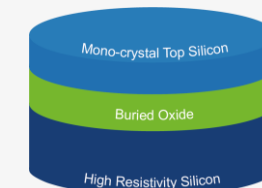
Smart FD-SOI

Crossover MCUs, connected
MCUs, scalable FPGAs



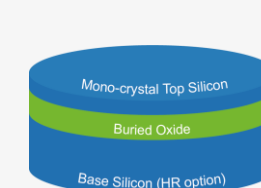
Smart Imager-SOI

For improved imager
performance in NIR



Smart Photonics-SOI

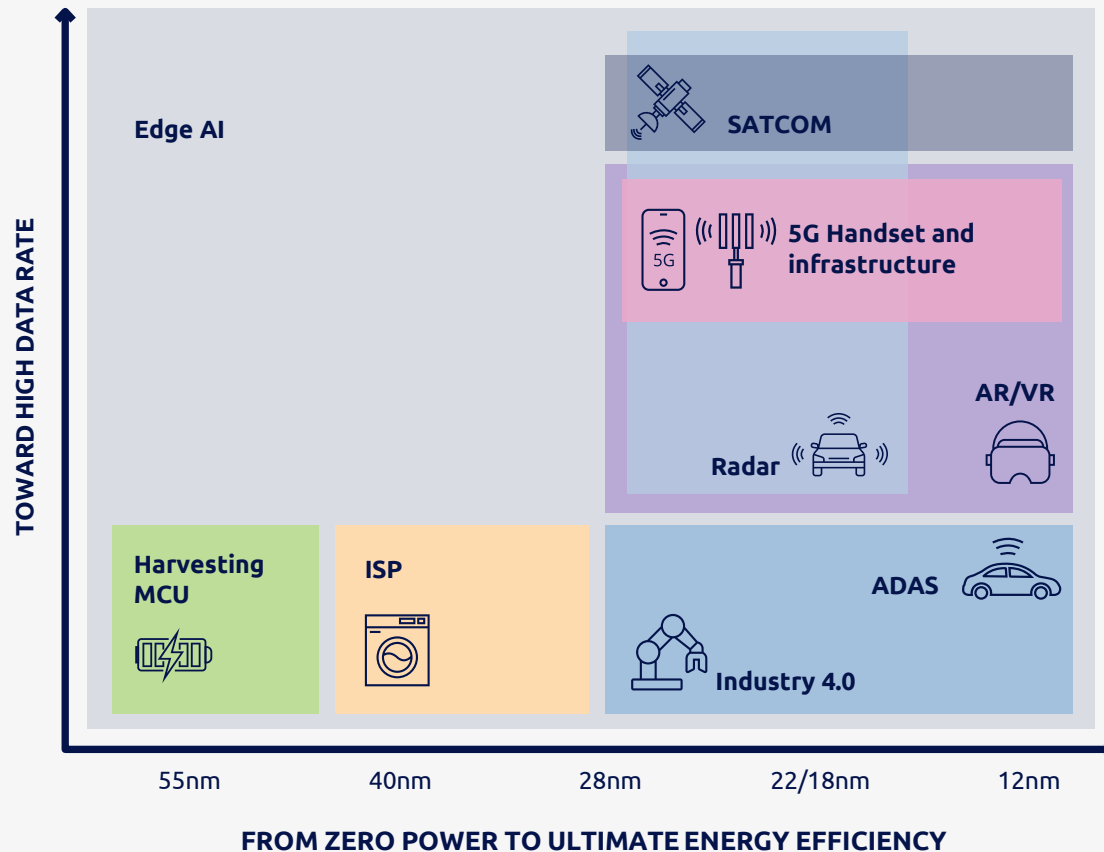
Optical transceivers
and bio-sensing



Smart PD-SOI

High performance
computing

FD-SOI STRENGTHENING ADOPTION MARKET SEGMENTATION



FD-SOI IS THE ANSWER FOR APPLICATIONS REQUIRING

- Performance-on-demand
- Battery-powered
- Integrated RF
- Embedded NVM memories

3 MARKET DRIVERS

- AI MCUs
- 5G
- Automotive

FD-SOI Edge AI inference hardware will support all those segments

RAMPING GLOBAL INDUSTRIAL FOOTPRINT – FY24 CAPEX EXPECTED AT ~€290m

ADDRESSING GROWING DEMAND IN SOI AND COMPOUND ENGINEERED SUBSTRATES



RF-SOI
Power-SOI
Photonics-SOI

SOITEC BERNIN 1 - SOI 200
FRANCE – ~1Mwpy

Managing slight activity decline with agility in Bernin 3



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

SOITEC BERNIN 2 - SOI 300
FRANCE – ~750Kwpy by end of FY25

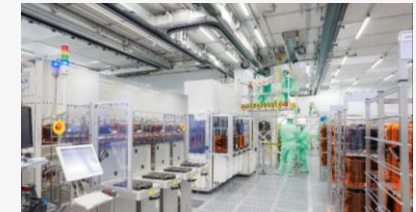
Running at full capacity, leveraging AI and automation to push yield further up



POI

SOITEC BERNIN 3 - POI
FRANCE – ramping-up capacity to ~ 700kwpy

Strong acceleration supported by agility from Bernin 1 to serve growing number of customers



SmartSiC™
300mm Refresh

SOITEC BERNIN 4 – SmartSiC™
FRANCE – ramping capacity, first production Q3 FY24

Inauguration and first production initiated



RF-SOI
FD-SOI
Photonics-SOI
Refresh

SOITEC PASIR RIS 1 - SOI 300
SINGAPORE – ~1Mwpy by end FY25

Running at full capacity, ramping-up as planned



RF-SOI
FD-SOI
Photonics-SOI
Refresh

SOITEC PASIR RIS 1A - SOI 300
SINGAPORE – up to ~1Mwpy in line with customer demand

Extension under construction, on track to address future customer demand



GaN

SOITEC BELGIUM - GaN
BELGIUM – Epi capacity up to ~ 60Kwpy

Working on samples to prepare SmartGaN development



RF-SOI
Power-SOI

SIMGUI PARTNERSHIP - SOI 200
CHINA – up to 450Kwpy

Flexible adaptation to production needs

DELIVERING ON OUR SUSTAINABILITY COMMITMENTS AND STRENGTHENING TARGETS

SUSTAINABLE INNOVATION



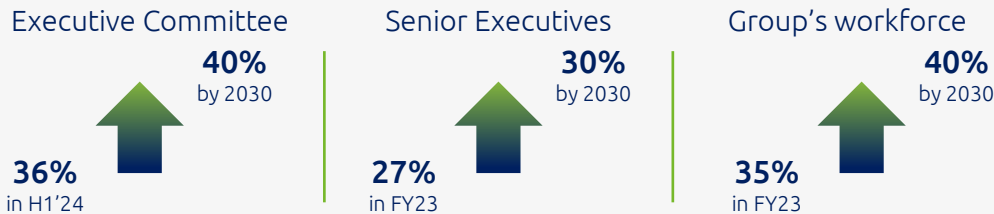
Eco-designing our products to make smart and energy-efficient electronics growing into **sustainable life experiences**

Inauguration of Bernin 4 fab to produce SmartSiC™ substrates with a **70% lower CO₂ footprint** than conventional monoSiC wafers

Ongoing **lifecycle analysis for 2 key products** (RF-SOI & FD-SOI)

DIVERSITY AND INCLUSION

Percentage of Women increasing across the Group



"Attractive HRD" award by *Les Victoires du Capital Humain* obtained in April 2023
Women's Employee Resource Group (WERG) launched in 2023

CLIMATE

BUSINESS AMBITION FOR 1.5°C

Reducing our GHG emissions in our high growth context



-37% in Scopes 1 & 2 by 2030
GHG emissions in absolute terms (vs. 2020 baseline)
-51% in Scope 3 by 2030
GHG emissions per million euros of added value (vs. 2020 baseline)

Near-term climate objectives validated by the **Science Based Targets initiative (SBTi)** in 2021

Renewable energy supply in Singapore secured to meet climate targets
(*Bernin site is already supplied by 100% low-carbon electricity*)

WATER

Reducing our **water consumption** per unit of production (L/cm²)

-30% in FY23*
-50% by 2030*

* vs. FY21 baseline

Better **recycling and re-use of water** across our operations

30% of water recycled by FY30
24% of water recycled in FY23

Defined more **stringent targets for 2030**
Founding member of the **Water Observatory** in the Grésivaudan area

H1'24 FINANCIALS

H1'24 FINANCIAL HIGHLIGHTS

P&L

€401M SALES

-15% Y/Y Organic Growth

**33.0% EBITDA⁽¹⁾
MARGIN**

-2.5 pts vs. H1'23

€2.24 EPS

-18% vs. H1'23

CASH FLOW

**€45M OPERATING
CASH FLOW⁽¹⁾**

-65% vs. H1'23

€138M CAPEX⁽¹⁾⁽²⁾

+10% vs. H1'23

**-€85M FREE CASH
FLOW⁽³⁾**

vs. €7M in H1'23

BALANCE SHEET

€1.4B EQUITY

+€98M vs. end of March 23

**€661M CASH
POSITION**

-€127M vs. end of March 23

**€21M NET DEBT
POSITION**

vs. €140M net cash
as of March 23

(1) From continuing operations. 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

(2) Cash-out related to investing activities, excluding both interest received and lease contract financing

(3) 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	H1'24	H1'23	Change as reported	Change at constant FX and scope
Mobile Communications	258	341	-24%	-24%
Automotive & Industrial	75	57	+31%	+31%
Smart Devices	68	73	-6%	-6%
Revenue	401	471	-15%	-15%

MOBILE COMMUNICATIONS

- **RF-SOI wafers** sales decreased, impacted by weak smartphones market and still high level of inventory across the supply chain
- Growth of **POI** (Piezoelectric-on-Insulator) wafers sales dedicated to RF filters for 5G smartphones
- Growth of **FD-SOI** wafers sales

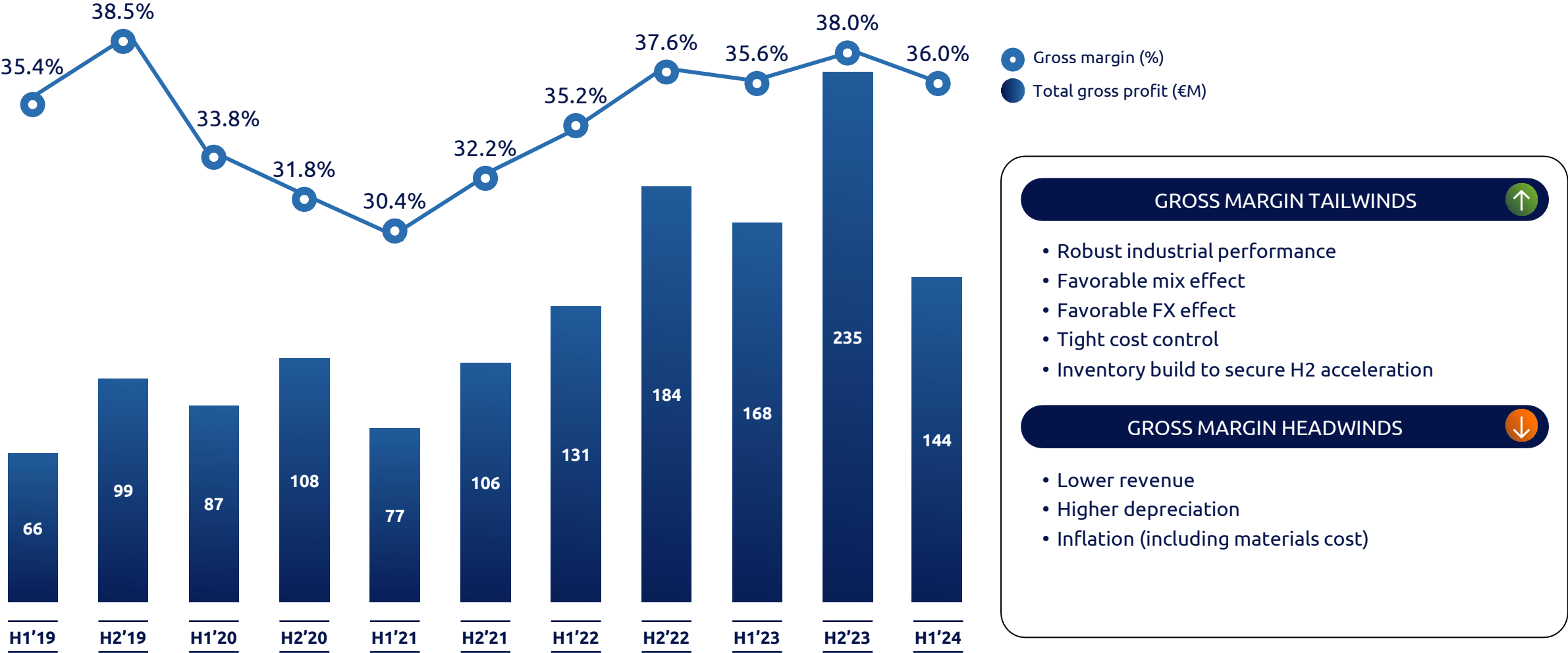
AUTOMOTIVE & INDUSTRIAL

- Significant growth of **Power-SOI** wafers sales
- **FD-SOI** wafers sales remained strong, mostly driven by adoption for automotive microcontrollers
- Revenue from **SmartSiC™** technology

SMART DEVICES

- Strong **FD-SOI** sales driven by structural demand for Edge Computing devices
- Lower **Photonics** and **Imagers** wafers sales vs. last year

RESILIENT 36% GROSS MARGIN IN THE CONTEXT OF LOWER REVENUE



EBITDA CONTAINED AT 33%

STRICT COST CONTROL WHILE MAINTAINING INVESTMENT IN R&D

€M	H1'24	H1'23	Change
Revenue	401	471	-15%
Gross profit	144	168	-14%
<i>as a % of revenue</i>	<i>36.0%</i>	<i>35.6%</i>	
Net R&D expenses	(34)	(29)	+17%
<i>as a % of revenue</i>	<i>8.4%</i>	<i>6.1%</i>	
SG&A expenses	(25)	(28)	-11%
<i>as a % of revenue</i>	<i>6.3%</i>	<i>6.0%</i>	
Operating income	86	110	-22%
<i>as a % of revenue</i>	<i>21.4%</i>	<i>23.4%</i>	
EBITDA	132	167	-21%
<i>as a % of revenue</i>	<i>33.0%</i>	<i>35.5%</i>	
Net financial result	2	(2)	
Income tax	(8)	(13)	
Net profit - Group share	80	95	-16%
<i>as a % of revenue</i>	<i>19.8%</i>	<i>20.2%</i>	
Basic earnings per share (in euros)	2.24	2.72	-18%
Diluted earnings per share (in euros)	2.19	2.65	-17%

SOLID EBITDA MARGIN AT 33% OF REVENUE

- Robust **Gross margin**
- Efficient **cost control**: SG&A -11% y/y
- **Investment in R&D** maintained to support innovation for new products development: Net R&D expenses up +17% y/y

NET INCOME MAINTAINED AT ~20% OF REVENUE

SUSTAINED INVESTMENT TO SECURE H2 ACCELERATION IMPACTS FCF

€M	H1'24	H1'23
EBITDA⁽¹⁾	132	167
Change in working capital	(69)	(26)
Tax paid	(19)	(15)
Net cash generated by operating activities⁽²⁾	45	126
Purchase of intangible assets	(23)	(20)
Purchase of property, plant and equipment	(114)	(97)
Other	8	(2)
Net cash used in investing activities⁽²⁾	(129)	(120)
Net cash used by financing activities⁽²⁾	(45)	(17)
Effects of exchange rate fluctuations	2	26
Change in net cash	(127)	15
Free Cash Flow⁽³⁾	(85)	7

NEGATIVE FCF TO PREPARE H2 ACCELERATION

INCREASE IN WORKING CAPITAL

- Inventories increase in anticipation of higher H2 deliveries
- Decrease in trade payables offset by decrease in trade receivables
- Non-recurring down payments to secure our supply

SLIGHTLY HIGHER CAPEX CASH OUT AT €138M

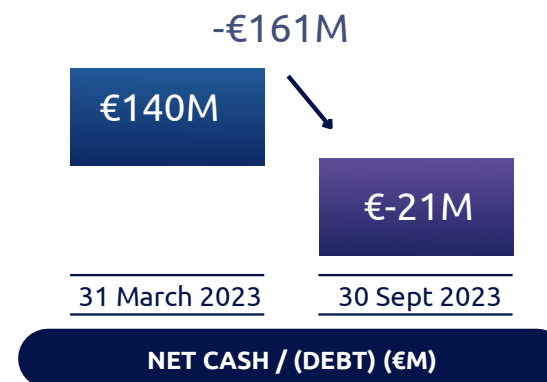
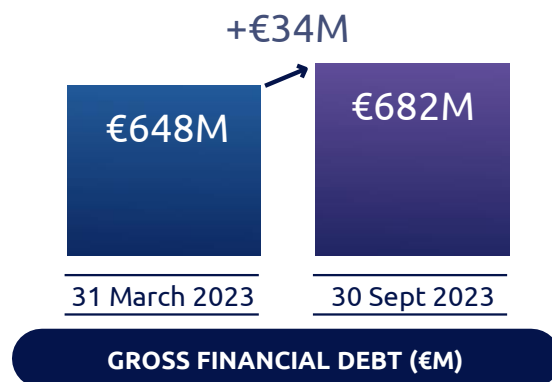
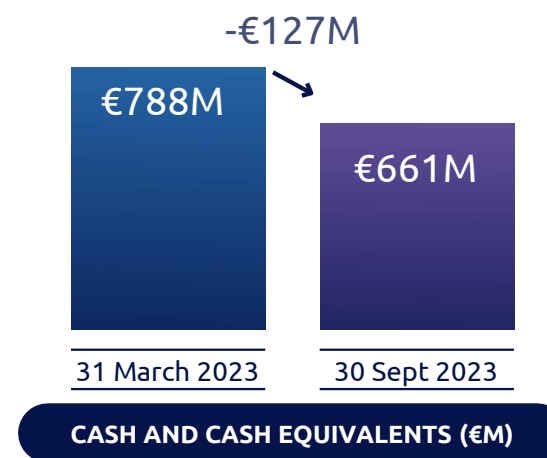
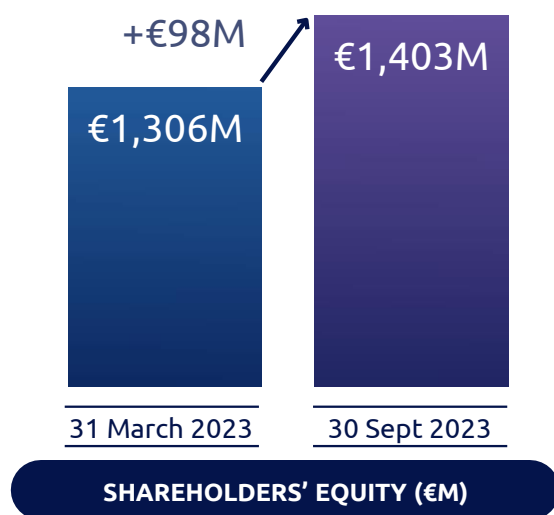
- 300mm SOI production capacity
- First SmartSiC™ production capacity
- Innovation, Sustainability, IT

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(2) From continuing operations

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

HEALTHY FINANCIAL STRUCTURE MAINTAINED



OUTLOOK – FY24 GUIDANCE SLIGHTLY REVISED DOWN

REVENUE EXPECTED TO SLIGHTLY DECLINE MID-SINGLE DIGIT ORGANICALLY

WEAKER-THAN-EXPECTED SMARTPHONE MARKET

- Extent of inventory correction at customers level greater than anticipated, impacting Mobile Communications revenue forecast for FY24
- Despite POI wafers good performance and positive market signals, revenue on Mobile Communications for FY24 anticipated to be lower than initially forecast
- Automotive & Industrial and Smart Devices business anticipated to be in line with initial expectations
- Improved backlog coverage

EBITDA MARGIN ⁽¹⁾ NOW EXPECTED AT ~35%

RESILIENT H1'24 PROFITABILITY SUPPORTS 35% EBITDA MARGIN GUIDANCE

- High, but slightly lower than anticipated, H2'24 revenue to impact operating leverage
- Cost control and operational performance improvement to continue in H2'24, offsetting inflation
- Sustained effort in R&D maintained
- €/\$: 1.10 (~70% of net exposure hedged ~1.11)

CAPITAL EXPENDITURE EXPECTED AT ~€290M

CAPACITY INVESTMENTS TO SUPPORT STRONG GROWTH THROUGH FY26

- Additional 300mm SOI capacity investments Building of Singapore facility extension
- Further investments in SmartSiC™ tools (150mm & 200mm in Bernin 4)
- Ongoing investments in Innovation (including capitalized R&D)

(1) EBITDA margin = Electronics EBITDA (EBITDA from continuing operations) / Revenue



H1'24 Results

THANK YOU

APPENDIX

NET INCOME

€M	H1'24	H1'23	Change
Revenue	401	471	-15%
- Cost of sales	(257)	(303)	-15%
Gross profit	144	168	-14%
Gross R&D expenses before capitalization	(65)	(59)	+10%
- Gross R&D expenses after capitalization	(50)	(43)	+15%
- Subsidies, income tax credit and other revenue	16	14	+12%
R&D expenses, net	(34)	(29)	+17%
SG&A expenses	(25)	(28)	-11%
Operating income	86	110	-22%
- Financial expenses	(2)	(6)	
- Net foreign exchange gain	3	4	
Net financial result	2	(2)	
- Income tax	(8)	(13)	
Net profit (Group share)	80	95	-16%
- Basic EPS (in €)	2.24	2.72	-18%
- Diluted EPS (in €)	2.19	2.65	-17%
Number of ordinary shares – Weighted average	35,620,268	35,001,682	
Number of diluted shares – Weighted average	37,623,199	36,951,749	

CASH FLOW

€M	H1'24	H1'23
Operating income	86	110
- Depreciation and amortization expenses	60	50
- Provisions, net	(4)	5
- Other items	(9)	2
EBITDA⁽¹⁾	132	167
Change in working capital	(69)	(26)
- Incl. inventories	(65)	(39)
- Incl. trade receivables	106	28
- Incl. trade payables	(104)	4
- Incl. others	(5)	(18)
Tax paid	(19)	(15)
Net cash generated by operating activities⁽²⁾	45	126
- Purchases of intangible assets	(23)	(20)
- Purchases of property, plant and equipment	(114)	(97)
- Others	8	(2)
Net cash used in investing activities⁽²⁾	(129)	(120)
Net cash generated by financing activities⁽²⁾	(45)	(17)
Effects of exchange rate fluctuation	2	26
Change in net cash	(127)	15
<i>Cash and cash equivalents at beginning of the period</i>	<i>788</i>	<i>728</i>
<i>Cash and cash equivalents at end of the period</i>	<i>661</i>	<i>743</i>
Free Cash Flow⁽³⁾	(85)	7

(1) From continuing operations. 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

(2) From continuing operations

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

BALANCE SHEET

ASSETS - in €M	30 Sept 2023	31 March 2023
Intangible assets	143	128
Tangible assets	843	705
Other non-current assets	107	84
Deferred tax assets	64	67
Total non-current assets	1,158	985
Inventories	263	175
Trade receivables	260	363
Other current assets	97	109
Cash and cash equivalents	661	788
Total current assets	1,281	1,435
Total assets	2,439	2,420

LIABILITIES AND EQUITY - in €M	30 Sept 2023	31 March 2023
Total equity	1,403	1,306
Long-term financial debt	612	578
Provisions and other non-current liabilities	72	80
Total non-current liabilities	684	659
Short-term financial debt	69	69
Trade payables	117	171
Other current liabilities	165	216
Total current liabilities	352	456
Total liabilities and equity	2,439	2,420