



SOITEC REPORTS FIRST HALF RESULTS OF FISCAL YEAR 2021

- Sales of €254m, stable at constant exchange rates and perimeter¹
- Electronics EBITDA² margin³ slightly up at 30.4% of sales, in line with FY'21 guidance
- Very strong Electronics net operating cash flow at €102m
- FY'21 sales still expected to be stable at constant exchange rates and perimeter¹ and FY'21 Electronics EBITDA² margin³ confirmed around 30%
- FY'21 planned CAPEX increased to around 135m€
- FY'22 sales now expected above \$900m / €800m based on €/\$ exchange rate of 1.13.

Bernin (Grenoble), France, November 18th, 2020 – Soitec (Euronext Paris), a world leader in designing and manufacturing innovative semiconductor materials, today announced its results for the first half of fiscal year 2021 (period ended on September 30th, 2020). The financial statements⁴ were approved by the Board of Directors during its meeting today.

Paul Boudre, Soitec's CEO, commented: ***“With stable revenue and an Ebitda margin just above 30% in the first half of our fiscal year 2021, we are well on track to achieve our guidance for the full year. In the meantime, we generated very strong operating cash flows, further strengthening our solid financial position and allowing us to continue investing in our industrial facilities to support further growth.*”**

1 At constant exchange rates and comparable scope of consolidation; scope effect relates to the acquisition of EpiGaN N.V. in May 2019, which was renamed Soitec Belgium N.V. in July 2020; its revenues are included in the caption Royalties and other revenues.

2 The EBITDA represents the current operating income before depreciation, amortization, non-monetary items related to share-based payments, and changes in provisions on current assets and provisions for risks and contingencies, excluding income on asset disposals. This alternative indicator of performance is a non-IFRS quantitative measure used to measure the company's ability to generate cash from its operating activities. EBITDA is not defined by an IFRS standard and must not be considered an alternative to any other financial indicator.

3 Electronics EBITDA margin = EBITDA from continuing operations / Sales.

4 The half-year accounts were reviewed by auditors.

The recent signing of a couple of strategic supply agreements, one with Qualcomm regarding POI substrates for their new generation of RF filters, and another one with GlobalFoundries regarding RF-SOI wafers for their most advanced solutions for smartphones RF front-end-modules, provides strong evidence that we are increasingly well positioned to lead the opportunities created by the advent of 5G market.

On the strength of the growing adoption of our innovative engineered substrates and thanks to the continuous and compelling dedication of our teams in the context of the Covid-19 situation, Soitec is accelerating its capacity expansion plans to deliver further growth in fiscal year 2022 and beyond,” added Paul Boudre.

Stable revenue and sustained level of EBITDA² margin³

Consolidated income statement (part 1)

(Euros millions)	H1'21	H1'20	% change
Sales	254.4	258.5	-2%
Gross profit	77.4	87.4	-11%
As a % of sales	30.4%	33.8%	
Research and development expenses	(17.5)	(16.0)	+10%
Selling, general and administrative expenses	(22.7)	(20.2)	+13%
Current operating income	37.2	51.3	-28%
As a % of sales	14.6%	19.9%	
Electronics EBITDA² (continuing operations)	77.3	78.1	-1%
As a % of sales	30.4%	30.2%	

Consolidated sales reached 254.4 million Euros in H1'21, down 1.6% compared with H1'20. This is the result of a 0.4% decline at constant exchange rates and perimeter¹, a negative currency impact of -1.3% and a scope effect of +0.1% which is related to the acquisition of EpiGaN in May 2019.

- **150/200-mm wafer sales** reached 138.4 million Euros, up 14% on a reported basis and up 15% at constant exchange rates. They represent 57% of total wafer sales. Sales increase essentially reflects a more favorable product mix as a result of the sustained growth achieved in 200-mm RF-SOI wafer sales dedicated to radiofrequency applications for smartphones which was partially offset by lower sales of Power-SOI as a result of the difficulties met by the automotive market in the context of the Covid-19. Combined with the early stage of the ramp-up in sales of 150-mm POI (Piezoelectric-on-Insulator) wafers for RF filters, 150/200-mm wafer sales also benefitted from a slight increase in volumes.

- **300-mm wafer sales** amounted to 105.1 million Euros, representing a 16% decrease on a reported basis and a 15% decline at constant exchange rates. Decline in sales essentially reflects a decrease in volumes. 300-mm RF-SOI wafer sales remained at a high level and continued to be supported by the still growing 4G market as well as the deployment of first generations of 5G smartphones. In the meantime, sales of FD-SOI wafers came significantly lower than last year despite intense design and tape-out activities for applications related to 5G, Edge-Computing and Automotive. Sales of other 300-mm products (Imager-SOI for 3D applications for smartphones and Photonics-SOI wafers for data centers) were robust.
- Total **Royalties and other revenues** decreased from 11.7 million Euros in H1'20 to 10.8 million Euros in H1'21, including 8.5 million Euros in sales generated by Frec|n|sys, Dolphin Design and EpiGaN.

Gross profit reached 77.4 million Euros in H1'21, down from 87.4 million Euros in H1'20, reflecting a decrease in gross margin from 33.8% of sales to 30.4% of sales. This mainly comes as a result of higher depreciation costs as well as of the ongoing ramp-up of Bernin III 150-mm facility partially compensated by more favorable bulk purchase prices.

Current operating income declined from 51.3 million Euros, i.e. 19.9% of sales, in H1'20 to 37.2 million Euros or 14.6% of sales in H1'21. In addition to lower gross profit, this decline is a direct consequence of the increasing R&D efforts and higher staffing made to support future expansion:

- **Net R&D costs** increased from 16.0 million Euros in H1'20 to 17.5 million Euros in H1'21. This increase essentially reflects slightly higher gross R&D Expenses, driven in particular by higher depreciation and labor costs, as well as lower prototype sales, which were partially offset by slightly higher subsidies and research tax credits.
- **Selling, general and administrative (SG&A) expenses** went up from 20.2 million Euros in H1'20 to 22.7 million Euros in H1'21, essentially reflecting an increase in costs related to employee compensation schemes (higher number of staff and employee shareholding plan set up in previous fiscal years). As a percentage of sales, SG&A expenses went slightly up from 7.8% in H1'20 to 8.9% in H1'21.

The **EBITDA² from continuing operations (Electronics)** amounted to 77.3 million Euros. The EBITDA² margin was slightly up, reaching 30.4% of sales in H1'21, compared with 30.2% of sales in H1'20.

Depreciation and amortization expenses went up from 19.4 million Euros in H1'20 to 27.4 million in H1'21 essentially as a result of the high level of investments carried out by the Group in previous years.

Consolidated income statement (part 2)

(Euros millions)	H1'21	H1'20	% change
Current operating income	37.2	51.3	-28%
Other operating income and expenses	(0.0)	1.8	
Operating income	37.1	53.2	-30%
Net financial result	(10.2)	(1.7)	
Income tax	(4.8)	(9.9)	
Net profit from continuing operations	22.2	41.6	-47%
Net profit / (loss) from discontinued operations	(0.0)	(0.0)	
Net profit	22.2	41.5	-47%

The Group did not record any significant **other operating expenses** in H1'21 whereas it recorded a 1.8 million Euros gain on the disposal of an industrial site in H1'20. As a result, the **operating income** reached 37.1 million Euros in H1'21.

The **net financial result** reached (10.2) million Euros in H1'21 compared to (1.7) million Euros in H1'20. The financial expense, which mostly includes the non-cash interests related to the 5-year convertible bond issued in June 2018, was stable. On the other hand, the Group recorded a net foreign exchange loss of (6.4) million Euros in H1'21 compared to a foreign exchange gain of 2.1 million Euros recorded in H1'20.

Income tax amounted to 4.8 million Euros in H1'21 compared to 9.9 million Euros in H1'20.

The Group's **consolidated net profit** therefore amounted to 22.2 million Euros in H1'21, down 47% compared with a net profit of 41.5 million Euros recorded in H1'20.

Sharp increase in operating cash flows

Consolidated cash-flows

(Euros millions)	H1'21	H1'20
<u>Continuing operations</u>		
EBITDA ²	77.3	78.1
Change in working capital	31.2	(27.6)
Tax paid	(6.3)	(14.2)
Net cash generated by / (used in) operating activities	102.3	36.3
Net cash generated by / (used in) investing activities	(44.3)	(75.5)
Proceeds from shareholders	0.5	-
Drawing on credit lines, new loans and debt repayment (including finance leases)	45.5	(14.2)
Net financial (charges) / income	(0.5)	(1.0)
Net cash generated by / (used in) financing activities	45.4	(15.3)
Impact of exchange rate fluctuations	(2.9)	(3.0)
Net change in cash	100.5	(57.5)
<u>Discontinued operations</u>	<u>(0.2)</u>	<u>(0.7)</u>
Group net change in cash	100.3	(58.2)
<i>Adjusted net cash generated by / (used in) investing activities ⁽¹⁾</i>	<i>(47.8)</i>	<i>(82.6)</i>
<i>Adjusted net cash generated by / (used in) financing activities ⁽¹⁾</i>	<i>48.9</i>	<i>(8.2)</i>

⁽¹⁾ Adjusted net cash used by investing activities include 3.5 million Euros in H1'21 (7.1 million Euros in H1'20) of investments which have been financed through leasing (lease-back) and adjusted net cash generated by financing activities include the same 3.5 million Euros (7.1 million Euros in H1'20).

The **EBITDA²** from continuing operations (Electronics) was almost stable (-1%) at 77.3 million Euros.

The **working capital requirements** from continuing operations decreased by 31.2 million Euros during H1'21. This good performance is essentially a reflection of a 60.0 million Euros decrease in accounts receivables partially offset by a 24.2 million Euros increase in inventories built up to meet the sequential increase in sales expected in the second half of the year and by a 10.2 million Euros decrease in other liabilities.

As a result, thanks to the good level of cash inflow related to this decrease in working capital which compares to a cash outflow of 27.6 million Euros recorded in H1'20, but also thanks to the lower amount of tax paid (6.3 million Euros in H1'21 compared to 14.2 million Euros in H1'20), **net operating cash generated** by continuing operations nearly tripled, reaching 102.3 million Euros in H1'21 compared with 36.3 million Euros generated in H1'20.

In H1'21, the **adjusted cash out related to capital expenditure** amounted to 47.8 million Euros. This amount essentially reflects capacity investments carried out in Bernin, mainly for the ramp-up of POI wafer production, and in Singapore.

Adjusted net cash generated by financing activities related to the continuing operations amounted to 48.9 million Euros. This mainly includes a 58.4 million Euros first drawdown on the 200 million Euros long-term loan facility granted by Banque des Territoires (Caisse des Dépôts Group) as part of Nano 2022 plan to support the financing of both R&D programs and investments in first industrial deployment infrastructures in France, and 3.5 million Euros of new finance leases. On the other hand, Soitec has repaid 16.2 million Euros of various borrowings.

In total, including a 2.9 million Euros negative impact of exchange rate fluctuations **net cash generated by continuing operations** in H1'21 amounted to 100.5 million Euros.

Net cash used by discontinued operations reached 0.2 million Euros.

Overall, thanks to the high level of cash generated by operating and financing activities and despite the sustained level of investments carried out, Soitec's **cash position** has increased by 100.3 million Euros during H1'21 to reach 291.3 million Euros on September 30th, 2020.

Further strengthened financial position

Thanks to the solid cash generation achieved during H1'21, Soitec has maintained a very healthy balance sheet.

Shareholders' equity increased by 24.8 million Euros in H1'21 to 576.5 million Euros, mainly thanks to the net profit generated during the period.

Financial debt increased from 244.7 million Euros on March 31st, 2020 to 296,5 million Euros on September 30th, 2020. This is essentially reflecting the first drawdown on the long-term loan facility granted by Banque des Territoires.

The **net debt position**⁵ significantly improved at 5.2 million Euros on September 30th, 2020, compared to 53.7 million Euros on March 31st, 2020.

⁵ The net debt position represents financial debt less cash and cash equivalents.

Key event of H1'21

POI substrates business agreement with Qualcomm Technologies for 4G/ 5G RF filters

After multiple years of collaboration with Qualcomm Technologies, Soitec announced on July 7th, 2020, the signing of a supply agreement of POI substrates for Qualcomm's new generation of RF filters going to smartphones RF front end modules.

Post-closing events

Successful issuing of a zero-coupon 325 million Euros 5-year convertible bond

On October 1st, 2020, Soitec successfully issued a 325 million Euros 5-year convertible bond (OCEANE 2025) bearing no interest. The bonds were issued at par with a nominal value set at 174.34 Euros per bond, corresponding to a premium of 45.0% over Soitec's reference share price. The net proceeds from the offering will provide additional flexibility both from an operational and strategic standpoint and to fund potential growth opportunities.

RF-SOI wafer supply agreement with GlobalFoundries for 5G radiofrequency solutions

On November 5th, 2020, Soitec announced a strategic multi-year supply agreement with GlobalFoundries for RF-SOI wafers aimed at supporting the growing demand for the foundry's most advanced RF-SOI solution, called 8SW. Using Soitec's 300-mm RF-SOI wafers, the 8SW RF-SOI solution is a leading RF front-end-module (FEM) platform with best-in-class switches and low noise amplifiers (LNA) optimized to deliver the best differentiated combination of performance, power efficiency, and digital integration required by the designers and suppliers of current and future 4G LTE and sub-6 GHz 5G smartphones.

Acquisition of a further 20% stake in Dolphin Design

On November 13th, 2020, Soitec acquired from its partner MBDA a further 20% equity stake in Dolphin Design, increasing its holding to 80%. MBDA still owns 20%. As a reminder, Dolphin Design was already fully consolidated in Soitec's accounts.

Free share allocation plan

Acknowledging the efforts made by everyone to reach the company's targets and continue serving customers in recent months in spite of the constraints generated by the health crisis, the Board of Directors has decided during its meeting today to exceptionally allocate a free share plan to all employees. This free share allocation plan represents a maximum dilution of 0.43% of the outstanding share capital. It is based on performance criteria related to revenues, EBITDA and Total Shareholder Return (TSR) targets set for fiscal year 2022-2023.

This plan should be put in perspective with an allocation of free shares granted to 22 executives that was decided during the same Board meeting, this allocation being subject to the same performance criteria. The latter represents a maximum dilution of 0.18% of the outstanding share capital, including 0.04% for the company's CEO.

Outlook

Soitec confirms expecting FY'21 sales to remain stable at constant exchange rates and perimeter¹ and Electronics EBITDA² margin³ to reach around 30%.

Soitec now anticipates Electronics adjusted net cash out related to capital expenditure to reach around 135 million Euros in FY'21 compared to "at least 100 million Euros" previously announced. This increase reflects an acceleration in the capacity investments related to POI products.

In addition, Soitec now expects its FY'22 sales to reach above 900 million Dollars, i.e. above 800 million Euros, based on a €/€ rate of 1.13.

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H1'21 results analyst and investor conference call to be held in English on the 19th of November at 8:00am CET

A live webcast of the conference call will be accessible at the following address: https://channel.royalcast.com/webcast/soitec/20201119_1/

The slide presentation will be available on Soitec's website at 8:00am CET.

The replay of the event will be available at the same address: https://channel.royalcast.com/webcast/soitec/20201119_1/ or directly from Soitec's website.

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Agenda

Q3'21 sales are due to be published on January 21st, 2021 after market close.

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Disclaimer

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

The Company's business operations and financial position are described in the Company's 2019-2020 Universal Registration Document (which notably includes the 2019-2020 Annual Financial Report). The Company's 2019-2020 Universal Registration Document was filed with the AMF and is available on the Company's website in both French and English versions (www.soitec.com, in section "Company - Investors - Financial Reports").

Your attention is drawn to the risk factors described in Chapter 2.2 of the Company's 2019-2020 Universal Registration Document

This document contains summary information and should be read in conjunction with the 2019-2020 Universal Registration Document.

This document contains certain forward-looking statements. These forward-looking statements relate to the Company's future prospects, developments and strategy and are based on analyses of earnings forecasts and estimates of amounts not yet determinable. By their nature, forward-looking statements are subject to a variety of risks and uncertainties as they relate to future events and are dependent on circumstances that may or may not materialize in the future. Forward-looking statements are not a guarantee of the Company's future performance.

The 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 2.2 of the Universal Registration Document may have an impact on these forward-looking statements.

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About Soitec

Soitec (Euronext, Tech 40 Paris) is a world leader in designing and manufacturing innovative semiconductor materials. The company uses its unique technologies and semiconductor expertise to serve the electronics markets. With more than 3,300 patents worldwide, Soitec's strategy is based on disruptive innovation to answer its customers' needs for high performance, energy efficiency and cost competitiveness. Soitec has manufacturing facilities, R&D centers and offices in Europe, the U.S. and Asia.

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For more information, please visit www.soitec.com and follow us on Twitter: [@Soitec_EN](https://twitter.com/Soitec_EN)

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Soitec is a French joint-stock corporation with a Board of Directors (Société Anonyme à Conseil d'administration) with a share capital of € 66,557,802.00, having its registered office located at Parc Technologique des Fontaines - Chemin des Franques - 38190 Bernin (France), and registered with the Grenoble Trade and Companies Register under number 384 711 909.

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Consolidated financial statements in appendix include:

- *H1'21 consolidated income statement*
- *Balance sheet at September 30, 2020*
- *H1'21 consolidated cash-flows*

Consolidated financial statements for H1'21

As previously reported, Soitec's refocus on Electronics operations decided in January 2015 was nearly completed on March 31st, 2016. Consequently, the H1'21 residual income and expenses relating to Solar and Other activities are reported under 'Net result from discontinued operations', below the 'Operating income' line, meaning that down to the line 'Net result after tax from continuing operations', the Company consolidated income statement fully and exclusively reflects the Electronics activity as well as the Company's corporate functions expenses. This was already the case in H1'20 financial statements.

Consolidated income statement

(Euro Millions)	H1'21 (ended Sept. 30, 2020)	H1'20 (ended Sept. 30, 2019)
Sales	254.4	258.5
Cost of sales	(176.9)	(171.0)
Gross profit	77.4	87.4
Sales and marketing expenses	(5.5)	(4.9)
Research and development expenses	(17.5)	(16.0)
General and administrative expenses	(17.3)	(15.3)
Current operating income	37.2	51.3
Other operating income / (expenses)	(0.0)	1.8
Operating income	37.1	53.2
Financial income	0.1	2.3
Financial expenses	(10.2)	(4.0)
Financial income / (expense)	(10.2)	(1.7)
Profit before tax	27.0	51.5
Income tax	(4.8)	(9.9)
Net profit from continuing operations	22.2	41.6
Net profit / (loss) from discontinued operations	(0.0)	(0.0)
Consolidated net profit	22.2	41.5
Non-controlling interests	-	-
Net profit, Group share	22.2	41.5

Balance sheet at September 30, 2020

Assets	Sept. 30, 2020	March 31, 2020
(Euro Millions)		
<i>Non-current assets:</i>		
Total intangible assets	91.6	87.5
Property, plant and equipment	323.6	297.2
Non-current financial assets	15.0	14.4
Other non-current assets	15.1	9.0
Deferred tax assets	37.1	37.2
Total non-current assets	482.4	445.2
<i>Current assets:</i>		
Inventories	144.0	123.3
Trade receivables	112.2	167.4
Other current assets	60.6	73.9
Current financial assets	8.8	0.4
Cash and cash equivalents	291.3	191.0
Total current assets	617.0	556.0
Assets held for sale and related to discontinued operations	-	-
Total assets	1 099.3	1 001.2

Equity and liabilities	Sept. 30, 2020	March 31, 2020
(Euro Millions)		
<i>Equity:</i>		
Share capital	66.6	66.6
Share premium	82.4	82.4
Reserves and retained earnings	427.0	395.4
Other reserves	0.5	7.4
Equity, Group Share	576.5	551.7
Total consolidated equity	576.5	551.7
<i>Non-current liabilities:</i>		
Long-term financial debt	253.6	192.5
Provisions and other non-current liabilities	43.8	40.5
Total non-current liabilities	297.4	233.0
<i>Current liabilities:</i>		
Short-term financial debt	42.9	52.2
Trade payables	69.5	76.3
Provisions and other current liabilities	112.9	88.0
Total current liabilities	225.4	216.5
Liabilities related to discontinued operations	-	-
Total equity and liabilities	1 099.3	1 001.2

Consolidated cash-flows

(Euros millions)	H1'21 <i>(ended Sept. 30, 2020)</i>	H1'20 <i>(ended Sept. 30, 2019)</i>
Consolidated net profit / (loss)	22.2	41.5
of which continuing operations	22.2	41.6
Depreciation and amortization expenses	27.4	19.4
Impairment of non-current assets and accelerated depreciation / amortization	-	-
Provisions, net	2.1	(1.4)
Provisions for retirement benefit obligations	0.6	(0.1)
Income on assets disposals	0.7	(1.6)
Income tax (credit) / expense	4.8	9.9
Financial (income) / expense	10.2	1.7
Share-based payments	9.4	7.9
Other items	-	0.7
Non-cash items related to discontinued operations	(0.1)	(0.4)
EBITDA²	77.1	77.6
of which continuing operations	77.3	78.1
<i>Increase / (decrease) in cash relating to:</i>		
Inventories	(24.2)	(47.2)
Trade receivables	59.5	20.9
Other receivables	5.5	2.8
Trade payables	0.6	11.7
Other liabilities	(10.2)	(15.8)
Tax paid	(6.3)	(14.2)
Change in working capital requirement and tax paid on discontinued operations	(0.0)	(0.3)
Change in working capital and tax paid	25.0	(42.2)
of which continuing operations	24.9	(41.8)
Net cash generated by / (used in) operating activities	102.1	35.5
of which continuing operations	102.3	36.3

(Euro Millions)	H1'21 <i>(ended Sept. 30, 2020)</i>	H1'20 <i>(ended Sept. 30, 2019)</i>
Net cash generated by / (used in) operating activities	102.1	35.5
of which continuing operations	102.3	36.3
Purchases of intangible assets	(8.9)	(12.3)
Purchases of property, plant and equipment	(36.2)	(38.9)
Proceeds from sales of intangible assets and property, plant and equipment	-	1.9
Acquisition of a subsidiary, net of cash acquired (Acquisitions) and disposals of financial assets	(1.0)	(25.5)
Flows from (investing) / divestment activities on discontinued operations	1.7	(0.7)
	-	-
Net cash generated by / (used in) investing activities	(44.3)	(75.5)
of which continuing operations	(44.3)	(75.5)
Proceeds from shareholders: capital increases	0.5	-
Drawing of credit lines, new loans and finance leases	61.7	1.2
Repayment of borrowings (including finance leases)	(16.3)	(15.5)
Interest received	0.1	0.2
Interest paid	(0.6)	(1.2)
Financing flows related to discontinued operations	(0.0)	0.0
Net cash generated by / (used in) financing activities	45.4	(15.2)
of which continuing operations	45.4	(15.3)
Effects of exchange rate fluctuations	(2.9)	(3.0)
Change in net cash	100.3	(58.2)
of which continuing operations	100.5	(57.5)
Cash at beginning of the period	191.0	175.3
Cash at end of the period	291.3	117.1
Adjusted net cash generated by / (used in) investing activities ⁽¹⁾	(47.8)	(82.6)
Adjusted net cash generated by / (used in) financing activities ⁽¹⁾	48.9	(8.2)

⁽¹⁾ Adjusted net cash used by investing activities include 3.5 million Euros in H1'21 (7.1 million Euros in H1'20) of investments which have been financed through leasing (lease-back) and adjusted net cash generated by financing activities include the same 3.5 million Euros (7.1 million Euros in H1'20).