



SOITEC REPORTS FULL YEAR RESULTS OF FISCAL YEAR 2021

- Revenue of €584m, up 1% at constant exchange rates and perimeter¹ (down 2% on a reported basis)
- Electronics EBITDA² margin³ at 30.7% of revenue, in line with guidance
- Strong Electronics net operating cash flow at €174m
- FY'22 revenue now expected around \$950m (or around €800m based on €/€ exchange rate of 1.2), up around 40% at constant exchange rates and perimeter¹
- FY'22 Electronics EBITDA² margin³ expected around 32%
- FY'22 CAPEX planned at around 240m€ to support ongoing industrial capacity increase
- Soitec's strategic vision for the next 5 years to be unveiled during 2021 Capital Markets Day (see separate press release to be issued on June 10th)

Bernin (Grenoble), France, June 9th, 2021 – Soitec (Euronext Paris), a world leader in designing and manufacturing innovative semiconductor materials, today announced its full-year results for fiscal year 2021 (ended on March 31st, 2021). The financial statements⁴ were approved by the Board of Directors during its meeting today.

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

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 / Revenue.

⁴ Audit procedures were completed and the audit report is in the process of being issued.

Paul Boudre, Soitec's CEO, commented: ***“As expected, our fiscal year 2021 has been a transition year after close to 30% organic growth in fiscal year 2020. Despite the Covid situation, we are fully in line with our guidance, achieving a small organic growth in revenue and maintaining our Ebitda margin above 30%. In the meantime, we generated strong operating cash flows, which, together with the proceeds from the new convertible bonds issued last October, strengthens our cash position and will contribute to the financing of our growth even beyond our fiscal year 2022.***

Our outlook for fiscal year 2022 looks bright. Supported by the accelerated deployment of 5G cellular communication, reinforced demand from automotive sector and increasing reliance on artificial intelligence on the Edge and Cloud computing, we are upgrading our guidance and now expect organic growth to reach around 40%. Such performance will allow us to resume the strong growth trajectory that Soitec initiated five years ago after the Group refocused on Electronics. In addition, we expect to improve our Ebitda margin, in line with our ambition to deliver profitable growth,” added Paul Boudre.

Stable revenue and sustained level of EBITDA² margin³

Consolidated income statement (part 1)

(Euros millions)	FY'21	FY'20	% change
Revenue	583.8	597.5	-2%
Gross profit	183.5	195.4	-6%
As a % of revenue	31.4%	32.7%	
Research and development expenses	(44.4)	(32.5)	+37%
Selling, general and administrative expenses	(49.1)	(45.2)	+9%
Current operating income	90.0	117.7	-24%
As a % of revenue	15.4%	19.7%	
Electronics EBITDA ² (continuing operations)	179.0	185.4	-3%
As a % of revenue	30.7%	31.0%	

Consolidated revenue reached 583.8 million Euros in FY'21, down 2.3% compared with FY'20. This is the result of a 0.9% growth at constant exchange rates and perimeter¹ and a negative currency impact of -3.2% (the scope effect related to the acquisition of Soitec Belgium in May 2019 being immaterial). Total wafer sales were equally split between 150/200-mm and 300-mm.

- **150/200-mm wafer sales** reached 277.4 million Euros, up 4% at constant exchange rates and 1% on a reported basis. This is a combination of further incremental growth achieved in 200-mm RF-SOI wafer sales dedicated to radiofrequency applications for smartphones,

lower sales of Power-SOI as a result of the difficulties met by the automotive industry and a strong increase in sales of 150-mm POI (Piezoelectric-on-Insulator) wafers for RF filters, which was enabled by Soitec's increased industrial capacity.

- **300-mm wafer sales** amounted to 276.7 million Euros, representing a decrease of 3% at constant exchange rates and 6% on a reported basis. 300-mm RF-SOI wafer sales were slightly down but remained at a high level, still supported by the 4G market and benefiting from the growing 5G market. Sales of FD-SOI wafers came lower than last year but recorded a firm rebound in the second part of the year reflecting a strengthened FD-SOI based offering for applications related to Edge-Computing and Automotive. Increase in other 300-mm products sales was driven by higher sales of Imager-SOI dedicated to 3D applications for smartphones, while sales of Photonics-SOI for data centers came lower.
- Total **Royalties and other revenue** increased from 28.3 million Euros in FY'20 to 29.7 million Euros in FY'21, up 6% at constant exchange rates and perimeter¹. This increase is essentially reflecting a stronger contribution from Dolphin Design.

Gross profit reached 183.5 million Euros in FY'21, down from 195.4 million Euros in FY'20, reflecting a decrease in gross margin from 32.7% of revenue to 31.4% of revenue. This mainly comes as a result of higher depreciation costs, a lower loading of Bernin I and Bernin II industrial facilities and an unfavorable currency impact. On the other hand, gross margin benefitted from lower bulk material prices, as a result of renegotiated long-term agreements with suppliers.

Current operating income declined from 117.7 million Euros, i.e. 19.7% of revenue, in FY'20 to 90.0 million Euros or 15.4% of revenue in FY'21. In addition to lower gross profit, this decline is a direct consequence of the increasing R&D efforts and new hirings made to support future expansion:

- **Net R&D expenses** increased from 32.5 million Euros in FY'20 to 44.4 million Euros in FY'21. This increase essentially reflects higher gross R&D Expenses, driven in particular by continued investment effort and higher depreciation, as well as lower prototype sales.
- **Selling, general and administrative (SG&A) expenses** went up from 45.2 million Euros in FY'20 to 49.1 million Euros in FY'21, essentially reflecting an increase in expenses related to employee compensation schemes (higher number of staff and share-based payments related to employee shareholding plans due to an increase in the share price). As a percentage of revenue, SG&A expenses went slightly up from 7.6% in FY'20 to 8.4% in FY'21.

The **EBITDA² from continuing operations (Electronics)** amounted to 179.0 million Euros, down from 185.4 million Euros in FY'20. Despite unfavorable currency impact and continuous efforts in R&D and SG&A, the EBITDA² margin was maintained above 30%, reaching 30.7% of revenue in FY'21, compared with 31.0% of revenue in FY'20.

Depreciation and amortization expenses went up from 45.5 million Euros in FY'20 to 59.9 million in FY'21, as a result of the high level of industrial capacity and R&D investments carried out by the Group in previous years.

Consolidated income statement (part 2)

(Euros millions)	FY'21	FY'20	% change
Current operating income	90.0	117.7	-24%
Other operating income	0.4	1.8	
Operating income	90.4	119.5	-24%
Net financial result	(14.8)	(4.1)	
Income tax	(1.5)	(4.9)	
Net profit from continuing operations	74.1	110.5	-33%
Net profit / (loss) from discontinued operations	(1.4)	(0.9)	
Net profit	72.7	109.7	-34%
Basic earnings per share (in €)	2.19	3.40	-36%
Diluted earnings per share (in €)	2.16	3.32	-35%
Number of shares	33 176 570	32 245 503	
Number of diluted shares	35 014 307	33 984 168	

The Group recorded 0.4 million Euros in **other operating income** in FY'21 whereas it recorded a 1.8 million Euros gain on the disposal of an industrial site in FY'20. The **operating income** reached 90.4 million Euros in FY'21.

The **net financial result** was a loss of 14.8 million Euros in FY'21 compared to a loss of 4.1 million Euros in FY'20. On the one hand, the Group recorded an increase in financial expenses mostly related to the new 5-year convertible bond issued in October 2020 (OCEANEs 2025). On the other hand, the Group recorded a net foreign exchange loss of 3.6 million Euros in FY'21 compared to a foreign exchange gain of 0.6 million Euros recorded in FY'20.

Income tax amounted to (1.5) million Euros in FY'21 as the Group continues to benefit from tax loss carryforwards. It compares to (4.9) million Euros in FY'20.

The Group's **consolidated net profit** amounted to 72.7 million Euros in FY'21, down 34% compared with a net profit of 109.7 million Euros recorded in FY'20.

Sharp increase in operating cash flows

Consolidated cash-flows

(Euros millions)	FY'21	FY'20
<u>Continuing operations</u>		
EBITDA ²	179.0	185.4
Change in working capital	9.3	(59.1)
Tax paid	(14.0)	(25.6)
Net cash generated by operating activities	174.3	100.7
Net cash used in investing activities	(132.6)	(108.1)
Net proceeds from OCEANEs 2025 issued	321.1	-
Proceeds from shareholders and other items	(0.9)	22.7
Drawing on credit lines, new loans and debt repayment (including finance leases)	94.2	(9.0)
Financial expenses	(2.1)	(2.0)
Net cash generated by financing activities	412.3	11.7
Impact of exchange rate fluctuations	(0.3)	(4.6)
Net change in cash	453.7	(0.3)
<u>Discontinued operations</u>	<u>(0.4)</u>	<u>16.0</u>
Group net change in cash	453.4	15.7
Adjusted net cash generated by / (used in) investing activities ⁽¹⁾	(136.7)	(132.8)
Adjusted free cash-flows	37.6	(32.1)
Adjusted net cash generated by / (used in) financing activities ⁽¹⁾	416.5	36.4

⁽¹⁾ Adjusted net cash used by investing activities includes 4.1 million Euros in FY'21 (24.7 million Euros in FY'20) of investments which have been financed through leasing (lease-back) and adjusted net cash generated by financing activities includes the same 4.1 million Euros (24.7 million Euros in FY'20).

The **working capital requirements** from continuing operations improved by 9.3 million Euros during FY'21 thanks to a strong monitoring. This good performance is essentially a reflection of an 18.3 million Euros increase in accounts payables and other liabilities, partially offset by a 9.4 million Euros increase in inventories.

This 9.3 million Euros cash inflow from working capital compares to a cash outflow of 59.1 million Euros recorded in FY'20. In addition, tax paid was down to 14.0 million Euros from 25.6 million

Euros in FY'20. As a result, **net operating cash generated** by continuing operations increased sharply, reaching 174.3 million Euros in FY'21 compared with 100.7 million Euros generated in FY'20.

In FY'21, the **adjusted cash out related to investing activities** of continuing operations amounted to 136.7 million Euros compared to 132.8 million Euros in FY'20 which was including 25.5 million Euros related to the acquisition of Soitec Belgium. FY'21 capital expenditure includes 24.2 million Euros of investments in intangible assets (mostly capitalized R&D and software) and 113.5 million Euros of investments in tangible assets essentially reflecting capacity investments carried out both in Bernin (mostly for 150-mm POI wafers production at Bernin III) and in Singapore, as well as IT investments.

Thanks to the strong operating cash flows and despite significant cash out from investments, adjusted free cash flows are positive at 37.6 million Euros as compared with negative free cash flows of 32.1 million Euros in FY'20.

Adjusted net cash generated by financing activities of continuing operations amounted to 416.5 million Euros. Financing included 321.1 million Euros of net proceeds from the issue of OCEANEs 2025 convertible bonds, 94.6 million Euros of drawdowns 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 as well as 44 million Euros of bank loans in Singapore to finance tools.

In total, **net cash generated by continuing operations** reached 453.7 million Euros.

Net cash used by discontinued operations stood at 0.4 million Euros.

Overall, Soitec's **cash position** has increased by 453.4 million Euros in FY'21 to reach 644.4 million Euros on March 31st, 2021.

Further strengthened financial position

Thanks to the strong operating cash flow generated in FY'21, Soitec has further strengthened its balance sheet.

Shareholders' equity increased by 123.8 million Euros in FY'21 to 675.5 million Euros, mainly thanks to the net profit generated during the period and the equity part of the OCEANEs 2025 convertible bonds issue.

Financial debt increased from 244.7 million Euros on March 31st, 2020 to 648,5 million Euros on March 31st, 2021. This is essentially reflecting the debt part of the OCEANEs 2025 convertible

bonds issue, the drawdowns on the long-term loan facility granted by Banque des Territoires and the new bank loan in Singapore.

However, thanks to the Group's strong cash position, **net debt**⁵ went down from 53.7 million Euros on March 31st, 2020 to 4.1 million Euros on March 31st, 2021.

Key events of FY'21

Business key events

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.

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 front-end-module platform, called 8SW, using Soitec's 300-mm RF-SOI wafers.

Strengthened adoption of FD-SOI technology

During the fourth quarter of FY'21, Bosch chose GlobalFoundries as its partner to develop a millimeter-wave (mmWave) automotive radar system-on-chip (SoC) for Advanced Driver Assistance Systems (ADAS) applications, manufactured using GF's 22FDX RF solution.

Also during the fourth quarter, NXP continued to expand its Ultra Low Power "crossover" product line built on 28FDS technology and manufactured by Samsung Foundry, introducing two new products aimed at securing cloud connectivity.

People- and CSR-related news

Free share allocation plans

On November 18th, 2020, the Board of Directors has allocated a free share plan to all employees representing a maximum dilution of 0.43% of the outstanding share capital, as well as free shares to 22 executives representing a maximum dilution of 0.18% of the outstanding share capital.

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

Soitec launches ELEVATE to attract new talent and create jobs

On January 5, 2021, Soitec launched a company-wide job creation program called ELEVATE to firstly recruit 100 new high potentials at its headquarters and production facilities in Bernin, before rolling out the program in Singapore where Soitec is ramping up its production and operations.

Soitec enters Gaïa Index while engaging to set new global climate and sustainability targets

On January 11, 2021, Soitec announced it has received an 82/100 score in Gaïa Rating's 2020 ESG survey, ranking 16th amongst 230 rated companies. Soitec consequently joined the Gaïa Index, which groups the 70 top-rated companies. Soitec also achieved in December 2020 an upgrade in its CDP rating, from category F to category C. In the meantime, Soitec engaged to set itself new and ambitious mid- and long-term targets to cut its greenhouse gas (GHG) emissions and increase its support to reach the objectives of the COP21 Paris Agreement on climate change. Soitec's objectives and achievements in environmental sustainability will be monitored, validated and disclosed in cooperation with the globally recognized Science Based Targets initiative (SBTi).

Other key events

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%, with MBDA still owning the remaining 20%.

France awards Soitec-led European consortium for semiconductor innovation

On December 17th, 2020, the French Government has granted the REFERENCE consortium, a project based on the Silicon on Insulator substrate technology and led by Soitec, the "Étoile de l'Europe" ("Star of Europe") award for innovation in telecommunication. REFERENCE brings together 15 multidisciplinary partners from four European countries.

Outlook

Soitec is upgrading its revenue outlook for FY'22, now expecting FY'22 revenue to reach around 950 million Dollars, against a previous guidance at above 900 million Dollars. Based on a €/€ rate of 1.2, Soitec's new guidance stands at around 800 million Euros. This represents a growth of around 40% at constant exchange rates and perimeter¹.

Organic growth is expected across all diameters. Soitec expects strong growth in 300-mm wafer sales driven by RF-SOI to support the ongoing deployment of 5G smartphones, by FD-SOI with applications in 5G, edge computing and automotive, as well as by Imager-SOI. Soitec also expects further growth in 200-mm wafer sales thanks to continuous increase of RF-SOI content in smartphones. Finally, Soitec expects a sharp increase in 150-mm POI wafer sales.

Soitec expects its FY'22 Electronics EBITDA² margin³ to reach around 32%. This represents circa 130 basis points improvement from FY'21. Despite expected unfavorable currency impact, Soitec will benefit from a full loading of Bernin I and Bernin II production facilities, a higher loading of Singapore plant as well as favorable raw material prices due to suppliers long-term agreements.

In addition, Soitec anticipates Electronics adjusted net cash out related to capital expenditure to reach around 240 million Euros in FY'22, essentially reflecting an acceleration in capacity investments to support Singapore ramp-up in 300-mm and further capacity increase in 150-mm at Bernin III for POI products.

Soitec's strategic vision for the next five years will be unveiled during 2021 Capital Markets Day that will be held on June 10th, 2021. A separate press release outlining Soitec's financial targets for 2026 will be issued on June 10th, 2021 before market opens.

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FY'21 results will be commented as part of Soitec's 2021 Capital Markets Day to be held in English on June 10th, 2021 at 2:00pm CET

A live webcast of the Capital Markets Day will be accessible at the following address: https://channel.royalcast.com/webcast/soitec/20210610_1/

The slide presentation will be available on Soitec's website at 2:00pm CET.

The replay of the event will be available at the same address: https://channel.royalcast.com/webcast/soitec/20210610_1/ or directly from Soitec's website.

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Agenda

Q1'22 revenue is due to be published on July 21st, 2021 after market close.

Soitec's Annual General Meeting will be held on July 28th.

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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) and in the Company’s FY’21 half-year report released on November 19th, 2020. The Company’s 2019-2020 Universal Registration Document was filed with the AMF. Both the Universal Registration Document and the half-year report are 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 and the FY’21 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 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 3,500 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:

- *FY'21 consolidated income statement*
- *Balance sheet at March 31, 2021*
- *FY'21 consolidated cash-flows*

Consolidated financial statements for FY'21

As previously reported, Soitec's refocus on Electronics operations decided in January 2015 was nearly completed on March 31st, 2016. Consequently, the FY'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 FY'20 financial statements.

Consolidated income statement

(Euro Millions)	FY'21 <i>(ended March 31, 2021)</i>	FY'20 <i>(ended March 31, 2020)</i>
Sales	583.8	597.5
Cost of sales	(400.3)	(402.1)
Gross profit	183.5	195.4
Sales and marketing expenses	(11.7)	(10.2)
Research and development expenses	(44.4)	(32.5)
General and administrative expenses	(37.4)	(35.0)
Current operating income	90.0	117.7
Other operating income	0.4	1.8
Operating income	90.4	119.5
Financial income	0.5	3.2
Financial expenses	(15.3)	(7.3)
Net financial expenses	(14.8)	(4.1)
Profit before tax	75.6	115.4
Income tax	(1.5)	(4.9)
Net profit from continuing operations	74.1	110.5
Net profit / (loss) from discontinued operations	(1.4)	(0.9)
Consolidated net profit	72.7	109.7
Non-controlling interests	-	-
Net profit, Group share	72.7	109.7

Balance sheet at March 31, 2021

Assets	March 31, 2021	March 31, 2020
(Euro Millions)		
<i>Non-current assets:</i>		
Intangible assets	99.1	87.5
Property, plant and equipment	378.2	297.2
Non-current financial assets	12.7	14.4
Other non-current assets	15.4	9.0
Deferred tax assets	53.1	37.2
Total non-current assets	558.5	445.2
<i>Current assets:</i>		
Inventories	124.3	123.3
Trade receivables	157.4	167.4
Other current assets	77.1	73.9
Current financial assets	6.3	0.4
Cash and cash equivalents	644.4	191.0
Total current assets	1 009.5	556.0
Total assets	1 568.0	1 001.2

Equity and liabilities	March 31, 2021	March 31, 2020
(Euro Millions)		
<i>Equity:</i>		
Share capital	66.7	66.6
Share premium	83.2	82.4
Reserves and retained earnings	533.2	395.4
Other reserves	(7.6)	7.4
Equity, Group Share	675.5	551.7
Total equity	675.5	551.7
<i>Non-current liabilities:</i>		
Long-term financial debt	612.3	192.5
Provisions and other non-current liabilities	43.8	40.5
Total non-current liabilities	656.1	233.0
<i>Current liabilities:</i>		
Short-term financial debt	36.2	52.2
Trade payables	79.0	76.3
Provisions and other current liabilities	121.3	88.0
Total current liabilities	236.5	216.5
Total equity and liabilities	1 568.0	1 001.2

Consolidated cash-flows

	FY'21	FY'20
(Euros millions)	<i>(ended March 31, 2021)</i>	<i>(ended March 31, 2020)</i>
Consolidated net profit	72.7	109.7
of which continuing operations	74.1	110.5
Depreciation and amortization expenses	59.9	45.5
Impairment of non-current assets and accelerated depreciation	-	0.0
Provisions, net	6.8	1.9
Proceeds from disposal of assets	0.8	(0.2)
Income on assets disposals	1.2	(0.8)
Income tax	1.5	4.9
Net financial expense	14.8	4.1
Share-based payments	20.0	19.5
Non-cash items related to discontinued operations	1.1	(0.1)
EBITDA²	178.7	184.5
of which continuing operations	179.0	185.4
<i>Change in :</i>		
Inventories	(9.4)	(51.9)
Trade receivables	0.4	(33.8)
Other receivables	(3.0)	11.1
Trade payables	7.4	11.8
Other liabilities	14.0	3.7
Income tax paid	(14.0)	(25.6)
Change in working capital requirement and tax paid on discontinued operations	(0.0)	(0.1)
Change in working capital and tax paid	(4.7)	(84.9)
of which continuing operations	(4.7)	(84.7)
Net cash generated by / (used in) operating activities	174.0	99.6
of which continuing operations	174.3	100.7

(Euro Millions)	FY'21 <i>(ended March 31, 2021)</i>	FY'20 <i>(ended March 31, 2020)</i>
Net cash generated by operating activities	174.0	99.6
of which continuing operations	174.3	100.7
Purchases of intangible assets	(24.2)	(31.1)
Purchases of property, plant and equipment	(109.4)	(53.0)
Proceeds from sales of intangible assets and property, plant and equipment	0.4	2.2
Acquisition of subsidiaries, net of cash acquired (Acquisitions) and disposals of financial assets	(1.0)	(25.5)
Interest received	1.1	(1.2)
Investment / divestment flows related to discontinued operations	0.4	0.4
	-	17.1
Net cash used in investing activities	(132.6)	(91.1)
of which continuing operations	(132.6)	(108.1)
Capital increase and other items	(0.9)	22.7
Convertible bond (net of issuance costs) - OCEANE 2025	321.1	-
Loans and drawdowns on credit lines	143.2	22.3
Repayment of borrowings (including finance leases)	(48.9)	(31.3)
Interest paid	(2.1)	(2.0)
Financing flows related to discontinued operations	(0.0)	0.0
Net cash generated by financing activities	412.3	11.7
of which continuing operations	412.3	11.7
Effects of exchange rate fluctuations	(0.3)	(4.6)
Net change in cash	453.4	15.7
of which continuing operations	453.7	(0.3)
Cash at beginning of the period	191.0	175.3
Cash at end of the period	644.4	191.0
Adjusted net cash used in investing activities ⁽¹⁾	(136.7)	(132.8)
Adjusted net cash generated by financing activities ⁽¹⁾	416.5	36.4

⁽¹⁾ Adjusted net cash used by investing activities includes 4.1 million Euros in FY'21 (24.7 million Euros in FY'20) of investments which have been financed through leasing (lease-back) and adjusted net cash generated by financing activities includes the same 4.1 million Euros (24.7 million Euros in FY'20).