



## SOITEC REPORTS FIRST HALF RESULTS OF FISCAL YEAR 2022

- H1'22 revenue of €373m, up 53% at constant exchange rates versus H1'21
- H1'22 Electronics EBITDA<sup>1</sup> margin<sup>2</sup> at 36.8% of revenue
- H1'22 current operating income more than doubled to €75m
- FY'22 revenue expected at around \$975m, up around 45% at constant exchange rates
- FY'22 Electronics EBITDA<sup>1</sup> margin<sup>2</sup> expected around 34% with a potential upside to reach around 35%
- NOVASiC acquisition to strengthen SiC products roadmap

**Bernin (Grenoble), France, November 30<sup>th</sup>, 2021** – Soitec (Euronext Paris), a world leader in designing and manufacturing innovative semiconductor materials, today announced its results for the first half for fiscal year 2022 (ended on September 30<sup>th</sup>, 2021). The financial statements<sup>3</sup> were approved by the Board of Directors during its meeting today.

Paul Boudre, Soitec's CEO, commented: ***"We are very pleased to have resumed our strong growth trajectory and achieved our best semester ever. If revenue growth is even stronger than initially anticipated, we also benefited from a very good operating performance thanks in particular to the full loading of our historical plants and the successful ramp-up of our new industrial facilities."***

***Looking ahead, the first half of our fiscal year 2022 is only the first step towards the ambitious targets we set ourselves for the next five years. Consequently, in order to keep***

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<sup>1</sup> 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.

<sup>2</sup> Electronics EBITDA margin = EBITDA from continuing operations / Revenue.

<sup>3</sup> Audit procedures were completed and the audit report is in the process of being issued.

*pace with our customers' needs and support their increasing demand, we continue investing in our human capital and industrial capacity both in Bernin and Singapore,"* added Paul Boudre.

## Record revenue and strong increase in EBITDA<sup>1</sup> margin<sup>2</sup>

### Consolidated income statement (part 1)

(Euros millions)	H1'22	H1'21	% change
Revenue	373.1	254.4	+47%
Gross profit	131.4	77.4	+70%
<i>As a % of revenue</i>	35.2%	30.4%	
Research and development expenses	(27.7)	(17.5)	+58%
Selling, general and administrative expenses	(28.5)	(22.7)	+25%
<b>Current operating income</b>	<b>75.3</b>	<b>37.2</b>	<b>+103%</b>
<i>As a % of revenue</i>	20.2%	14.6%	
<b>Electronics EBITDA<sup>1</sup> (continuing operations)</b>	<b>137.5</b>	<b>77.3</b>	<b>+78%</b>
<i>As a % of revenue</i>	36.8%	30.4%	

**Consolidated revenue** reached 373.1 million Euros in H1'22, the highest semester ever achieved by Soitec. Revenue was up 46.7% compared with 254.4 million Euros in H1'21. This reflects the combination of a 52.9% growth at constant exchange rates and a negative currency impact of 6.2% (no change in perimeter).

- **150/200-mm wafer sales** reached 164.2 million Euros in H1'22 (45% of total wafer sales), up 23% at constant exchange rates and 19% on a reported basis compared to H1'21. This is a combination of a slight increase at constant exchange rates in 200-mm RF-SOI wafer sales dedicated to radiofrequency applications for smartphones, higher sales of Power-SOI thanks to the recovery of the automotive industry and a strong increase in sales of 150-mm POI (Piezoelectric-on-Insulator) wafers for RF filters, in line with the ramp-up in production enabled by the increased 150-mm industrial capacity.
- **300-mm wafer sales** amounted to 197.5 million Euros in H1'22 (55% of total wafer sales), up 97% at constant exchange rates and 88% on a reported basis compared to H1'21. 300-mm RF-SOI wafer sales recorded a sharp increase, supported by the deployment of 5G smartphones requiring more RF-SOI content per smartphone. Sales of FD-SOI wafers came at a much higher level than last year reflecting a stronger use of FD-SOI technology for applications related to Edge-Computing, Automotive and 5G. Soitec also recorded an increase in other 300-mm products sales, driven by higher sales of Imager-SOI dedicated to 3D applications for smartphones as well as higher sales of Photonics-SOI for data centers.

- Total **Royalties and other revenue** increased from 10.8 million Euros in H1'21 to 11.4 million Euros in H1'22, up 7% at constant exchange rates and 6% on a reported basis.

**Gross profit** reached 131.4 million Euros in H1'22, up from 77.4 million Euros in H1'21, reflecting a strong increase in gross margin, from 30.4% of revenue in H1'21 to 35.2% of revenue in H1'22, despite an unfavorable currency impact. Soitec benefited from a strong operating leverage due to the robust increase in activity as well as from a very good industrial performance across all its industrial facilities. Soitec also benefited from a favorable phasing of its long-term agreements with suppliers regarding bulk material prices.

**Current operating income** has more than doubled, increasing from 37.2 million Euros, i.e. 14.6% of revenue, in H1'21 to 75.3 million Euros or 20.2% of revenue in H1'22. The strong increase in gross profit has more than offset the intensified efforts in R&D and higher SG&A, both aimed at supporting the Group's expansion:

- **Net R&D expenses** increased from 17.5 million Euros in H1'21 to 27.7 million Euros in H1'22. Soitec continued to accelerate innovation to develop the products required for each of its three end markets. As a percentage of revenue, net R&D expenses went slightly up from 6.9% in H1'21 to 7.4% in H1'22.
- **Selling, general and administrative (SG&A) expenses** went up from 22.7 million Euros in H1'21 to 28.5 million Euros in H1'22, essentially reflecting an increase in expenses related to employee compensation schemes due to higher number of staff and share-based payments related to employee shareholding plans in connection with the increase in the share price. SG&A expenses were well controlled: as a percentage of revenue, they went down from 8.9% in H1'21 to 7.6% in H1'22.

The **EBITDA<sup>1</sup> from continuing operations (Electronics)** amounted to 137.5 million Euros in H1'22, up by 78% from 77.3 million Euros in H1'21. Despite unfavorable currency impact and continuous efforts in R&D and SG&A, the EBITDA<sup>1</sup> margin<sup>2</sup> stood at 36.8% of revenue in H1'22, compared with 30.4% of revenue in H1'21, benefitting from a strong operating leverage and a very good industrial performance.

**Depreciation and amortization expenses** went up from 27.4 million Euros in H1'21 to 36.7 million Euros in H1'22 as a result of the increased industrial capacity as well as R&D investments carried out by the Group in previous years.

## Consolidated income statement (part 2)

(Euros millions)	H1'22	H1'21	% change
Current operating income	75.3	37.2	+103%
Other operating income and expenses	9.4	(0.0)	
<b>Operating income</b>	<b>84.7</b>	<b>37.1</b>	<b>+128%</b>
Net financial result	(4.7)	(10.2)	
Income tax	(5.6)	(4.8)	
<b>Net profit from continuing operations</b>	<b>74.5</b>	<b>22.2</b>	<b>+235%</b>
Net profit / (loss) from discontinued operations	(0.3)	(0.0)	
<b>Net profit</b>	<b>74.2</b>	<b>22.2</b>	<b>+234%</b>
Basic earnings per share (in €)	2.23	0.67	+233%
Diluted earnings per share (in €)	2.14	0.66	+224%
Number of shares	33,311,866	33,176,479	
Number of diluted shares	36,680,990	33,466,404	

The Group recorded a non-recurring income of 9.4 million Euros in **other operating income and expenses** in H1'22. This mainly reflects the full reversal of an impairment loss related to Singapore industrial building which had been recognized in FY'16. This reversal, which amounted to 8.8 million Euros, was triggered by the good industrial performance of Singapore facility. Other operating income and expenses were not material in H1'21. Consequently, the **operating income** reached 84.7 million Euros in H1'22 compared to 37.1 million Euros in H1'21.

The **net financial result** was a loss of 4.7 million Euros in H1'22 compared to a loss of 10.2 million Euros in H1'21. On the one hand, the Group recorded an increase in financial expenses mostly related to the 5-year convertible bond issued in October 2020 (OCEANEs 2025). On the other hand, the Group recorded a net foreign exchange gain of 3.1 million Euros in H1'22 compared to a foreign exchange loss of 6.4 million Euros recorded in H1'21.

**Income** tax amounted to (5.6) million Euros in H1'22 compared to (4.8) million Euros in H1'21. As the Group continues to benefit from tax loss carryforwards, the H1'22 income tax includes a deferred tax income of 2.5 million Euros following the first recognition of a deferred tax asset on Singapore tax loss carryforward in line with the evolution on Singapore tax planning.

The Group recorded a **net loss from discontinued operations** of 0.3 million Euros in H1'22 which is essentially resulting from a foreign exchange loss related to the 125 million South African Rands proceeds from the disposal of South African assets received in May 2021. In H1'21 the net result from discontinued operations was not material.

The Group's **consolidated net profit** more than tripled to reach 74.2 million Euros in H1'22, compared with a net profit of 22.2 million Euros recorded in H1'21.

## Growth in activity led to an increase in working capital requirements; higher capital expenditure to support the Group's expansion

### Consolidated cash-flows

(Euros millions)	H1'22	H1'21
<u>Continuing operations</u>		
EBITDA <sup>1</sup>	137.5	77.3
Change in working capital	(81.7)	31.2
Tax paid	2.9	(6.3)
<b>Net cash generated by operating activities</b>	<b>58.6</b>	<b>102.3</b>
<b>Net cash used in investing activities</b>	<b>(101.3)</b>	<b>(44.2)</b>
Financing received from non-controlling interests	0.2	0.5
Drawing on credit lines, new loans and debt repayment (including finance leases)	(9.6)	45.5
Financial expenses	(1.6)	(0.6)
<b>Net cash generated / (used) by financing activities</b>	<b>(11.0)</b>	<b>45.3</b>
Impact of exchange rate fluctuations	0.8	(2.9)
<b>Net change in cash</b>	<b>(52.7)</b>	<b>100.5</b>
<u>Discontinued operations</u>		
	<b>(1.7)</b>	<b>(0.2)</b>
<b>Group net change in cash</b>	<b>(54.4)</b>	<b>100.3</b>
<b>Adjusted net cash generated used in investing activities</b> <sup>(1)</sup>	<b>(102.5)</b>	<b>(47.7)</b>
<b>Adjusted free cash-flows</b>	<b>(43.8)</b>	<b>54.6</b>
<b>Adjusted net cash generated by / (used in) financing activities</b> <sup>(1)</sup>	<b>(9.7)</b>	<b>48.8</b>

<sup>(1)</sup> Adjusted net cash used by investing activities includes 1.2 million Euros in H1'22 (3.5 million Euros in H1'21) of investments which have been financed through leasing (lease-back) and adjusted net cash generated by financing activities includes the same 1.2 million Euros (3.5 million Euros in H1'21).

The **working capital requirements** from continuing operations increased by 81.7 million Euros during H1'22 reflecting the strong increase in activity compared to a cash inflow of 31.2 million Euros recorded in H1'21 when the activity was flat. The cash outflow from working capital recorded in H1'22 came as a result of a 37.0 million Euros increase in inventories related to the strong expansion in 300-mm wafers, a 19.5 million Euros increase in trade receivables reflecting the growth of the activity as well as an 18.7 million Euros increase in other receivables (mainly

research tax credits and tax receivables) and a 6.6 million decrease in trade payables and other liabilities mainly related to the payment of social contributions on employee shareholding plans.

Overall, **net operating cash generated** by continuing operations went down from 102.3 million in H1'21 to 58.6 million Euros in H1'22.

The **adjusted cash-out related to investing activities** of continuing operations amounted to 102.5 million Euros in H1'22 compared to 47.7 million Euros in H1'21. As planned, capital expenditure was mainly related to capacity investments carried out both in Singapore for 300-mm wafer production and in Bernin III for 150-mm POI wafer production, but also in the renewal of equipment dedicated to the production of 200-mm and 300-mm wafers in Bernin I and Bernin II and investments in R&D.

As a result of this strong increase in capital expenditure, the **adjusted free cash flows** were negative at 43.8 million Euros in H1'22 as compared with positive free cash flows of 54.6 million Euros in H1'21.

In total, **net cash used by continuing operations** reached 52.7 million Euros in H1'22 compared to 100.5 million Euros generated in H1'21.

**Net cash used by discontinued operations** stood at 1.7 million Euros in H1'22, mainly linked to the exercise of foreign currency hedging instruments following the payment related to the disposal of South African assets received in May 2021.

Overall, Soitec retained a strong **cash position** at 589.9 million Euros on September 30<sup>th</sup>, 2021.

## Strong financial position maintained

Soitec has maintained a strong balance sheet over the period.

**Shareholders' equity** increased by 89.7 million Euros in H1'22 to 765.2 million Euros, mainly thanks to the net profit generated during the period. It also benefitted from the partial conversion of OCEANEs 2023 convertible bonds issue.

**Financial debt** decreased slightly, from 648.5 million Euros on March 31<sup>st</sup>, 2021 to 636.6 million Euros on September 30<sup>th</sup>, 2021 following the partial conversion of OCEANEs 2023 bond.

Taking into account the decrease in the Group's strong cash position, **net debt**<sup>4</sup> went up from 4.1 million Euros on March 31<sup>st</sup>, 2021 to 46.7 million Euros on September 30<sup>th</sup>, 2021.

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<sup>4</sup> The net debt represents financial debt less cash and cash equivalents.

## Key events of H1'22

### ***Early redemption of the bonds convertible into and/or exchangeable for new or existing shares (OCEANEs) due June 28, 2023***

On September 16<sup>th</sup>, 2021, Soitec announced its decision to redeem all outstanding OCEANEs due June 28<sup>th</sup>, 2023, at a price per OCEANE equal to par (i.e. 104.47 Euros). On October 8<sup>th</sup>, 2021, all bondholders had opted for the exercise of their conversion/exchange right at the conversion/exchange ratio of 1 Soitec share per OCEANE. Consequently, 1,319,318 new Soitec shares were issued, representing 3.90% of Soitec share capital. On October 18<sup>th</sup>, 2021, following the conversion of all OCEANEs 2023, share capital amounted to 70,275,148.00 euros and comprised 34,896,560 ordinary shares, and 241,014 preferred shares, all with a par value of €2.00.

## FY'22 Outlook

Soitec expects FY'22 revenue to reach around 975 million US Dollars i.e. a growth of around 45% at constant exchange rates compared to FY'21 revenue. Organic revenue growth will continue to be driven by an increase in sales in each one of the Group's three end-markets, as Soitec expects to continue benefiting from the 5G deployment, from further recovery of the automotive market as well as from sustained market trends for smart devices.

Thanks to a higher operating leverage driven by a robust level of activity and a strong industrial performance, Soitec expects FY'22 Electronics EBITDA<sup>1</sup> margin<sup>2</sup> to reach around 34% with a potential upside to reach around 35%. Soitec will continue to benefit from the full loading of Bernin I and Bernin II industrial facilities as well as from a higher output at Bernin III and an increased loading of Singapore plant and will have some headwinds as compared to the first FY'22 semester during the second FY'22 semester such as raw material and energy costs as well as the phasing of FX hedging contracts.

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

## Post events

### ***Sustainability report publication***

On November 15th 2021, Soitec published its new sustainability report. The publication of this report follows the adoption of the corporate purpose by its shareholders and its inclusion in the company's by-laws in July 2021.

Illustrated with quantified targets and achievements, the document lays out Soitec's ambitious commitments to preserve the environment, promote its inclusive social policy and enhance its societal impact.

### ***NOVASiC acquisition***

On November 29th 2021, Soitec acquired NOVASiC, an advanced technology company specialized in polishing and refreshing wafers, to support its unique silicon carbide based SmartSiC roadmap.

The acquisition of NOVASiC and its expertise brings the latest technology building block for Soitec to deliver an optimal final product and prepare the industrialization phase.

### ***Strategic partnership with Mersen to develop new silicon carbide substrates for the electric vehicle market***

On November 29th, 2021, Soitec and Mersen, a global expert in electrical specialties and advanced materials, announced that they have entered into a strategic technical partnership to develop a new family of polycrystalline silicon carbide (polySiC) substrates for the electric vehicle market.

# # #

### **H1'22 results will be commented during an analyst and investor conference call to be held in English on December 1<sup>st</sup>, 2021 at 8:00am CET**

The live webcast and slide presentation will be available on:

[https://channel.royalcast.com/landingpage/soitec/20211201\\_1/](https://channel.royalcast.com/landingpage/soitec/20211201_1/)

# # #

### **Agenda**

Q3'22 revenue is due to be published on January 26<sup>th</sup>, 2022 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 2020-2021 Universal Registration Document (which notably includes the 2020-2021 Annual Financial Report) which was filed on July 5, 2021 with the French stock market authority (Autorité des Marchés Financiers, or AMF) under number D.21-0681. The French version of the 2020-2021 Universal Registration Document and an English courtesy translation for information purposes are both 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 of the Company’s 2020-2021 Universal Registration Document.*

*This document contains summary information and should be read in conjunction with the 2020-2021 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 2.1 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 the manufacture of innovative semiconductor materials. The company uses its unique technologies to serve the electronics markets. With more than 3,500 patents worldwide, Soitec's strategy is based on disruptive innovation to meet its customers' needs for high performance, energy efficiency and cost competitiveness. Soitec has manufacturing facilities, R&D centers and offices in Europe, the United States and Asia.

Soitec and Smart Cut are registered trademarks of Soitec.

**For more information, please visit [www.soitec.com](http://www.soitec.com) and follow us on Twitter: @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 €70,276,054.00, 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.*

# # #

Consolidated financial statements in appendix include:

- *H1'22 consolidated income statement*
- *Balance sheet at September 30, 2021*
- *H1'22 consolidated cash-flows*

## Consolidated financial statements for H1'22

As previously reported, Soitec's refocus on Electronics operations decided in January 2015 was nearly completed on March 31<sup>st</sup>, 2016. Consequently, the H1'22 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 H1'21 financial statements.

### Consolidated income statement

(Euro Millions)	H1'22 (ended Sept. 30, 2021)	H1'21 (ended Sept. 30, 2020)
Revenue	373.1	254.4
Cost of sales	(241.7)	(176.9)
<b>Gross profit</b>	<b>131.4</b>	<b>77.4</b>
Sales and marketing expenses	(6.7)	(5.5)
Research and development expenses	(27.7)	(17.5)
General and administrative expenses	(21.8)	(17.3)
<b>Current operating income</b>	<b>75.3</b>	<b>37.2</b>
Other operating income / (expenses)	9.4	(0.0)
<b>Operating income</b>	<b>84.7</b>	<b>37.1</b>
Financial income	3.3	0.1
Financial expenses	(8.0)	(10.2)
<b>Financial income / (expense)</b>	<b>(4.7)</b>	<b>(10.2)</b>
<b>Profit before tax</b>	<b>80.1</b>	<b>27.0</b>
Income tax	(5.6)	(4.8)
<b>Net profit from continuing operations</b>	<b>74.5</b>	<b>22.2</b>
Net profit / (loss) from discontinued operations	(0.3)	(0.0)
<b>Consolidated net profit</b>	<b>74.2</b>	<b>22.2</b>
Non-controlling interests	-	-
<b>Net profit, Group share</b>	<b>74.2</b>	<b>22.2</b>

Balance sheet at September 30, 2021

<b>Assets</b>	<b>Sept. 30, 2021</b>	<b>March 31, 2021</b>
(Euro Millions)		
<i>Non-current assets:</i>		
Intangible assets	102.1	99.1
Property, plant and equipment	473.4	378.2
Non-current financial assets	14.6	12.7
Other non-current assets	16.9	15.4
Deferred tax assets	41.4	53.1
<b>Total non-current assets</b>	<b>648.4</b>	<b>558.5</b>
<i>Current assets:</i>		
Inventories	147.8	124.3
Trade receivables	184.9	157.4
Other current assets	93.5	77.1
Current financial assets	2.3	6.3
Cash and cash equivalents	589.9	644.4
<b>Total current assets</b>	<b>1,018.4</b>	<b>1,009.5</b>
<b>Total assets</b>	<b>1,666.7</b>	<b>1,568.0</b>

<b>Equity and liabilities</b>	<b>Sept. 30, 2021</b>	<b>March 31, 2021</b>
(Euro Millions)		
<i>Equity:</i>		
Share capital	67.6	66.7
Share premium	94.9	83.2
Reserves and retained earnings	612.9	533.2
Other reserves	(10.3)	(7.6)
<b>Equity, Group Share</b>	<b>765.2</b>	<b>675.5</b>
<b>Total equity</b>	<b>765.2</b>	<b>675.5</b>
<i>Non-current liabilities:</i>		
Long-term financial debt	466.7	612.3
Provisions and other non-current liabilities	42.3	43.8
<b>Total non-current liabilities</b>	<b>509.0</b>	<b>656.1</b>
<i>Current liabilities:</i>		
Short-term financial debt	169.9	36.2
Trade payables	90.8	79.0
Provisions and other current liabilities	131.9	121.3
<b>Total current liabilities</b>	<b>392.6</b>	<b>236.5</b>
<b>Total equity and liabilities</b>	<b>1,666.7</b>	<b>1,568.0</b>

## Consolidated cash-flows

(Euros millions)	H1'22 <i>(ended Sept. 30, 2021)</i>	H1'21 <i>(ended Sept. 30, 2020)</i>
Consolidated net profit / (loss)	74.2	22.2
<b>of which continuing operations</b>	<b>74.5</b>	<b>22.2</b>
Depreciation and amortization expenses	36.7	27.4
Impairment reversal and accelerated depreciation of non-current assets	(10.0)	-
Provisions, net	(0.3)	1.0
Provisions for retirement benefit obligations	0.7	0.6
Income on assets disposals	0.1	0.7
Income tax (credit) / expense	5.6	4.8
Financial (income) / expense	4.7	10.2
Share-based payments	11.3	9.4
Other non-cash items	14.2	1.1
Non-cash items related to discontinued operations	0.1	(0.1)
<b>EBITDA<sup>2</sup></b>	<b>137.3</b>	<b>77.1</b>
<b>of which continuing operations</b>	<b>137.5</b>	<b>77.3</b>
<i>Increase / (decrease) in cash relating to:</i>		
Inventories	(37.0)	(24.2)
Trade receivables	(19.5)	59.5
Other receivables	(18.7)	5.5
Trade payables	6.6	0.6
Other liabilities	(13.3)	(10.2)
Tax received / (paid)	2.9	(6.3)
Change in working capital requirement and tax paid on discontinued operations	0.0	(0.0)
<b>Change in working capital and tax paid</b>	<b>(78.8)</b>	<b>25.0</b>
<b>of which continuing operations</b>	<b>(78.8)</b>	<b>25.0</b>
<b>Net cash generated by / (used in) operating activities</b>	<b>58.5</b>	<b>102.1</b>
<b>of which continuing operations</b>	<b>58.6</b>	<b>102.3</b>

(Euro Millions)	H1'22 <i>(ended Sept. 30, 2021)</i>	H1'21 <i>(ended Sept. 30, 2020)</i>
<b>Net cash generated by / (used in) operating activities</b>	<b>58.5</b>	<b>102.1</b>
<b><i>of which continuing operations</i></b>	<b><i>58.6</i></b>	<b><i>102.3</i></b>
Purchases of intangible assets	(13.1)	(8.9)
Purchases of property, plant and equipment	(85.4)	(36.2)
Proceeds from sales of intangible assets and property, plant and equipment	0.5	-
Acquisition of a subsidiary, net of cash acquired (Acquisitions) and disposals of financial assets	(1.4)	(1.0)
Interest received	(1.9)	1.7
Flows from (investing) / divestment activities on discontinued operations	0.1	0.1
	(0.0)	-
<b>Net cash generated by / (used in) investing activities</b>	<b>(101.2)</b>	<b>(44.2)</b>
<b><i>of which continuing operations</i></b>	<b><i>(101.3)</i></b>	<b><i>(44.2)</i></b>
Financing received from non-controlling interests	0.2	0.5
Drawing of credit lines and new loans	3.5	61.7
Repayment of borrowings (including leases)	(13.1)	(16.3)
Interest paid	(1.6)	(0.6)
Financing flows related to discontinued operations	(1.5)	(0.0)
<b>Net cash generated by / (used in) financing activities</b>	<b>(12.5)</b>	<b>45.3</b>
<b><i>of which continuing operations</i></b>	<b><i>(11.0)</i></b>	<b><i>45.3</i></b>
Effects of exchange rate fluctuations	0.8	(2.9)
<b>Change in net cash</b>	<b>(54.4)</b>	<b>100.3</b>
<b><i>of which continuing operations</i></b>	<b><i>(52.7)</i></b>	<b><i>100.5</i></b>
<b>Cash at beginning of the period</b>	<b>644.4</b>	<b>191.0</b>
<b>Cash at end of the period</b>	<b>589.9</b>	<b>291.3</b>
<b>Adjusted net cash used in investing activities <sup>(1)</sup></b>	<b>(102.5)</b>	<b>(47.7)</b>
<b>Adjusted net cash generated by / (used in) financing activities <sup>(1)</sup></b>	<b>(9.7)</b>	<b>48.8</b>

<sup>(1)</sup> Adjusted net cash used by investing activities includes 1.2 million Euros in H1'22 (3.5 million Euros in H1'21) of investments which have been financed through leasing (lease-back) and adjusted net cash generated by financing activities includes the same 1.2 million Euros (3.5 million Euros in H1'21).