



## SOITEC REPORTS FY'23 THIRD QUARTER REVENUE

- Q3'23 revenue reached €274m, up 32% on a reported basis and up 25% at constant exchange rates and perimeter
- Sharp growth achieved in both Automotive & Industrial and Smart devices, sustained growth in Mobile communications
- First nine months of FY'23 revenue reached €745m, up 20% at constant exchange rates and perimeter compared with the first nine months of FY'22
- FY'23 guidance confirmed: revenue growth expected around 20% at constant exchange rates and perimeter, and EBITDA<sup>1</sup> margin<sup>2</sup> expected around 36%

**Bernin (Grenoble), France, January 25<sup>th</sup>, 2023** – Soitec (Euronext Paris), a world leader in designing and manufacturing innovative semiconductor materials, today announced consolidated revenue of 274 million Euros for the third quarter of FY'23 (ended December 31<sup>st</sup>, 2022), up 32% on a reported basis compared with 208 million Euros achieved in the third quarter of FY'22. This reflects the combination of a 25% growth at constant exchange rates and perimeter and a positive currency impact of 7%<sup>3</sup>.

Pierre Barnabé, Soitec's CEO, commented: ***Thanks to another strong quarter, we are in line to achieve our guidance for the fiscal year ending in March 2023, with an organic revenue growth around 20%. In mobile communications, we continue to benefit from the increase in RF content in the new generations of 5G smartphones as well as from long term***

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<sup>1</sup> The EBITDA represents operating income (EBIT) 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 disposals gains and losses. 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> EBITDA margin = EBITDA from continuing operations / Revenue

<sup>3</sup> The scope effect related to the acquisition of NOVASiC, the closing of which took place on December 29, 2021, had no material impact on Soitec's revenue.

*agreements with our clients. We are also very pleased with the adoption of FD-SOI across our three end markets, particularly in automotive and smart devices. Lastly, we are confident in the prospects of our SmartSiC™ technology, as evidenced by the new cooperation agreement we signed last month with STMicroelectronics.”*

### Third quarter FY'23 consolidated revenue (unaudited)

	Q3'22	Q3'23	Q3'23/Q3'22	
(Euros millions)			<i>change reported</i>	<i>chg. at const. exch. rates &amp; perimeter</i>
Mobile communications	146	<b>170</b>	<b>+17%</b>	<b>+11%</b>
Automotive & Industrial	19	<b>37</b>	<b>+96%</b>	<b>+84%</b>
Smart devices	43	<b>67</b>	<b>+57%</b>	<b>+50%</b>
<b>Total revenue</b>	<b>208</b>	<b>274</b>	<b>+32%</b>	<b>+25%</b>

Soitec recorded a 25% total revenue growth at constant exchange rates and perimeter in the third quarter of FY'23 compared to the third quarter of FY'22. This reflects sustained growth in Mobile communications and sharp growth in both Automotive & Industrial and Smart devices.

#### **Mobile communications**

Growth in Mobile communications continues to be supported by further adoption of 5G smartphones and Wi-Fi 6, as well as the deployment of 5G infrastructure.

In the third quarter of FY'23, Mobile communications revenue reached 170 million Euros, an 11% growth at constant exchange rates and perimeter compared to the third quarter of FY'22, reflecting both an increase in volumes as well as a positive price/mix effect.

**RF-SOI wafer** sales continue to be supported by significantly higher RF content in every 5G smartphone compared to 4G smartphones. RF-SOI wafer sales also benefited from a higher penetration of high-end mobile handsets. Despite an increasing level of inventories at some customers during the third quarter of FY'23, Soitec delivered further growth in both RF-SOI 200-mm and RF-SOI 300-mm.

Additionally, **FD-SOI** continues its momentum in front end modules.

**POI (Piezoelectric-on-Insulator) wafers** dedicated to RF filters for 5G smartphones are still in an adoption phase, as Soitec continues to work with several customers on qualifying different design architectures, a process which should last another few quarters.

## ***Automotive & Industrial***

Demand from the automotive industry continues to be driven by the rise in semiconductor content embedded in new vehicles. Semiconductors are increasingly used for the needs of multimedia and infotainment, for functional safety, for autonomous and assisted driving, as well as to power vehicles equipped with electric and hybrid engines.

Automotive & Industrial revenue reached 37 million Euros in the third quarter of FY'23, an 84% growth at constant exchange rates and perimeter compared to the third quarter of FY'22. Growth essentially reflects a sharp increase in volumes.

In the third quarter of FY'23, the increase in Automotive & Industrial revenue mostly came from **FD-SOI wafers** dedicated to automotive applications, as well as from the sales of **Power-SOI wafers** which recorded a sustained level of growth.

## ***Smart devices***

The demand from the smart devices market is driven by the need for more complex sensors, higher connectivity functionalities and embedded intelligence, leading to more powerful and efficient edge artificial intelligence chips.

Smart devices revenue reached 67 million Euros in the third quarter of FY'23, a 50% increase at constant exchange rates and perimeter compared to the third quarter of FY'22. This performance mostly reflects a highly positive price/mix effect as well as higher volumes.

Growth achieved in **FD-SOI wafer** sales confirms structural demand for Edge Computing devices across consumer and industrial sectors.

Sales of **Photonics-SOI wafers** for data transceivers, recorded a solid growth compared to the third quarter of FY'22, while sales of **Imager-SOI wafers** for 3D imaging applications remained at a sustained level.

## **First nine months FY'23 consolidated revenue (unaudited)**

	<b>9m'22</b>	<b>9m'23</b>	<b>9m'23/9m'22</b>	
<i>(Euros millions)</i>			<i>change reported</i>	<i>chg. at const. exch. rates &amp; perimeter</i>
Mobile communications	423	<b>510</b>	<b>+21%</b>	<b>+13%</b>
Automotive & Industrial	52	<b>94</b>	<b>+81%</b>	<b>+68%</b>
Smart devices	106	<b>140</b>	<b>+33%</b>	<b>+26%</b>
<b>Total revenue</b>	<b>581</b>	<b>745</b>	<b>+28%</b>	<b>+20%</b>

Overall, consolidated revenue reached 745 million Euros in the first nine months of FY'23, up 28% on a reported basis compared to 581 million Euros in the first nine months of FY'22. This reflects an 20% growth at constant exchange rates and perimeter combined with a positive currency impact of 8%<sup>3</sup>.

## Confirmed FY'23 outlook

Soitec continues to anticipate FY'23 revenue to grow around 20% at constant exchange rates and perimeter, and FY'23 EBITDA<sup>1</sup> margin<sup>2</sup> to reach around 36%.

## Key events of the quarter

### ***STMicroelectronics and Soitec cooperate on SiC substrate manufacturing technology***

On December 1st, 2022, STMicroelectronics and Soitec announced the next stage of their cooperation on Silicon Carbide (SiC) substrates, with the qualification of Soitec's SiC substrate technology by STMicroelectronics planned over the next 18 months. The goal of this cooperation is the adoption by STMicroelectronics of Soitec's SmartSiC™ technology for its future 200mm substrate manufacturing, feeding its devices and modules manufacturing business, with volume production expected in the medium term. The combination of Soitec's SmartSiC™ substrates with STMicroelectronics' industry-leading silicon carbide technology and expertise is a game-changer for automotive chip manufacturing. As the automotive industry is facing major disruption with the advent of electric vehicles, the transition from 150mm to 200mm SiC wafers will bring substantial advantages to automotive and industrial customers as they accelerate the transition towards the electrification of their systems and products.

### ***Soitec breaks ground on Singapore fab extension to grow its global semiconductor wafer production capacity***

On December 9<sup>th</sup>, 2022, Soitec formally broke ground on the construction of its wafer fab extension at Singapore's Pasir Ris Wafer Fab Park. The ceremony was held in the presence of Low Yen Ling, Singapore's Minister of State for Trade and Industry, and Her Excellency, Minh-di Tang, Ambassador of France to Singapore. The fab extension will enable Soitec to double the annual production capacity at its Pasir Ris site, in Singapore, to around two million 300mm SOI (Silicon-on-Insulators) wafers. The capacity ramp-up is part of Soitec's strategic growth plan to address the increasing global demand for engineered wafers and complements its investments at its main hub in France. The extension in Singapore will add 45,000 square meters of fab space and double Soitec's Singapore workforce to more than 600 by 2026.

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## **Analysts conference call to be held in English on Thursday 26<sup>th</sup> January at 8:00 am CET.**

To listen this conference call, the audiocast is available live and in replay at the following address: [https://channel.royalcast.com/soitec/#!/soitec/20230126\\_1](https://channel.royalcast.com/soitec/#!/soitec/20230126_1)

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## **Agenda**

Q4'23 revenue is due to be published on April 26<sup>th</sup>, 2023 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 2021-2022 Universal Registration Document (which notably includes the 2021-2022 Annual Financial Report) which was filed on June 20, 2022 with the French stock market authority (Autorité des Marchés Financiers, or AMF) under number D.22-0523, as well as in the Company's 2022-2023 half-year report released on November 23, 2022. The French versions of the 2021-2022 Universal Registration Document and of the 2022-2023 half-year report, together with English courtesy translations for information purposes of both documents, are available for consultation on the Company's website ([www.soitec.com](http://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 2021-2022 Universal Registration Document.*

*This document contains summary information and should be read in conjunction with the 2021-2022 Universal Registration Document and the 2022-2023 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 of the Universal Registration Document may have an impact on these forward-looking statements. In addition, the future consequences of geopolitical conflicts, in particular 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 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 to serve the electronics markets. With more than 3,700 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. Fully committed to sustainable development, Soitec adopted in 2021 its corporate purpose to reflect its engagements: "*We are the innovative soil from which smart and energy efficient electronics grow into amazing and sustainable life experiences.*"

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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 €71,178,834 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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## Appendix

### Consolidated revenue (Q3'23 unaudited)

Revenue	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	9m'22	9m'23
<i>(Euros thousands)</i>									
Mobile communications	135,121	142,282	145,709	200,031	<b>152,105</b>	<b>188,503</b>	<b>169,838</b>	423,112	<b>510,446</b>
Automotive & Industrial	15,917	17,212	18,815	22,461	<b>23,160</b>	<b>33,785</b>	<b>36,947</b>	51,944	<b>93,892</b>
Smart devices	29,390	33,174	43,045	59,587	<b>27,604</b>	<b>45,424</b>	<b>67,395</b>	105,609	<b>140,423</b>
<b>Total revenue</b>	<b>180,427</b>	<b>192,668</b>	<b>207,569</b>	<b>282,079</b>	<b>202,869</b>	<b>267,712</b>	<b>274,180</b>	<b>580,665</b>	<b>744,761</b>

Change in revenue <i>(vs. previous year)</i>	Q1'23/Q1'22		Q2'23/Q2'22		Q3'23/Q3'22		9m'23/9m'22	
	change reported	chg. at const. exch. rates and perimeter <sup>1</sup>	change reported	chg. at const. exch. rates and perimeter <sup>1</sup>	change reported	chg. at const. exch. rates and perimeter <sup>1</sup>	change reported	chg. at const. exch. rates and perimeter <sup>1</sup>
Mobile communications	+12.6%	<b>+6.2%</b>	+32.5%	<b>+22.1%</b>	+16.6%	<b>+10.5%</b>	+20.6%	<b>+13.0%</b>
Automotive & Industrial	+45.5%	<b>+36.7%</b>	+96.3%	<b>+79.7%</b>	+96.4%	<b>+84.5%</b>	+80.8%	<b>+68.2%</b>
Smart devices	-6.1%	<b>-10.9%</b>	+36.9%	<b>+27.9%</b>	+56.6%	<b>+50.3%</b>	+33.0%	<b>+26.1%</b>
<b>Total revenue</b>	<b>+12.4%</b>	<b>+6.1%</b>	<b>+38.9%</b>	<b>+28.3%</b>	<b>+32.1%</b>	<b>+25.5%</b>	<b>+28.3%</b>	<b>+20.3%</b>

<sup>1</sup> At constant exchange rates and comparable scope of consolidation:

- There was no scope effect in Q1'22, Q2'22, Q3'22.
- In Q4'22, Q1'23, Q2'23 and Q3'23 the scope effect relating to the acquisition of NOVASIC, finalized on December 29, 2021, had no material impact on Soitec's revenue.

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