Summary of the Combined General Meeting of July 29, 2026

The Combined General Meeting for Soitec's shareholders was held on Wednesday, July 29, 2026, at the Verso Conference Center, located at 52 rue de la Victoire, 75009 Paris, France.

The General Meeting was chaired by Frédéric Lissalde, Chair of the Board of Directors.

Emmanuelle Bely, General Secretary and Secretary of the Board of Directors, acted as Secretary of the Meeting.

Bpifrance Participations, represented by Samuel Dalens, and CEA Investissement, represented by Julie Galland, acted as scrutineers.

Also present were Laurent Rémont (Chief Executive Officer since April 1, 2026), Albin Jacquemont (Chief Financial Officer), the Statutory Auditors (Benjamin Malherbe for Ernst & Young Audit and Laurent Genin for KPMG S.A.), as well as the directors who were able to attend.

A total of 1,525 shareholders, representing 18,226,040 shares and 26,749,252 voting rights, either attended in person, were represented, or voted by mail. The quorum was reached at 51%.

The General Meeting approved all resolutions submitted by the Board of Directors (Resolutions No. 1 to 18).

The voting results on the resolutions are available on the Company's website (www.soitec.com), under the section: Investors – Shareholders & Analysts – Shareholders' general meetings – 2026 Annual general meeting.

Key Presentations

Business Update & Sustainability Strategy

Laurent Rémont, Chief Executive Officer, presented Soitec's business performance for FY' 26 and its sustainability strategy.

FY'26 was marked by continued customer inventory adjustments weighing on RF-SOI volumes amid low visibility across several end markets. In response, the Group deliberately reduced its fab utilization rates to decrease its own inventory and restore positive cash flow. Despite revenue pressure (down 30% year-on-year at constant scope and exchange rates to 592 million euros), Free Cash Flow returned to positive territory at 63 million euros, and Soitec maintained a solid balance sheet (leverage ratio of 0.4x EBITDA).

Concurrently, momentum around Artificial Intelligence accelerated, driven by hyperscaler investments and growing demand in data centers and Edge AI:

- Edge & Cloud AI reached solid performance (+8% year-on-year, +19% excluding Imager-SOI), fueled by Photonics-SOI exceeding $100 million in revenue.
- Mobile Communications declined by 41%, mainly due to customer inventory corrections in RF-SOI, despite ongoing POI adoption (highlighted by a multi-year agreement signed with Skyworks).
- Automotive & Industrial was down 44%, reflecting persistent weakness in the global automotive sector.

Regarding outlook for FY'27, Q1 Revenue stood at 113 million euros (+23% organic growth year-on-year), exceeding initial forecasts, driven by a doubling of Photonics-SOI sales. The qualification of the Singapore plant for mass production of Photonics-SOI marks a key milestone. Capital expenditures (CapEx) for FY'27 will be moderated to approximately 100 million euros, thanks to the fungibility of the Group's industrial assets.

As for sustainability, Laurent Rémont reaffirmed that CSR remains a competitive advantage and a key strategic pillar. MSCI upgraded Soitec's ESG rating to "AA," positioning the company among the leaders in its sector. Major achievements during the fiscal year include:

- A 50% reduction in gas consumption at the Bernin site, driven by the full commissioning of heat pumps;
- Renewable electricity sourcing reaching approximately 100% in France and rising to 58% at the Singapore site;
- A 30% reduction in water withdrawal intensity since FY'21 (down to 0.99 L/cm²), supported by a water recycling rate of 49% (nearing the 50% target set for 2030);
- Continued social progress, with women accounting for 36% of the Group's total workforce (target: at least 40% by 2030) and 27% of senior management;

- Zero industrial risk accidents recorded during the fiscal year.

Financial Statements for FY'26

Albin Jacquemont, Chief Financial Officer, then detailed the financial results during FY'26.

Consolidated revenue stood at 592 million euros (-30% on an organic basis compared to the previous fiscal year, at constant scope and exchange rates). Gross margin came in at 16.3% of revenue (compared to 32.1% in the prior fiscal year), temporarily impacted by the under-absorption of fixed costs due to lower fab utilization (~50% vs. ~70% last year), as well as an unfavorable price/product mix and a negative foreign exchange effect.

EBITDA margin came in at 25.4% (or 151 million euros). The current operating result showed a loss of €8 million, reflecting the squeeze on gross margin, though partially offset by strict control of operating expenses. Net R&D expenses were reduced to 45 million euros, thanks to grants and the perimeter effect from the divestment of Dolphin Design, while maintaining gross R&D investment levels.

Net income (Group share) recorded a loss of 220 million euros, weighed down by 123 million euros in other non-recurring, non-cash operating expenses (notably 41 million euros in asset impairments related to SmartSiC and 29 million euros in impairments on the unequipped extension of the Pasir Ris site in Singapore), an exceptional foreign exchange loss in the first quarter, and the derecognition of deferred tax assets. Adjusted for these non-recurring items, the current net result came in at -14 million euros.

Due to rigorous management of working capital requirements, (a +49 million euros positive cash flow variation, driven by lower trade receivables and inventory) and a 40% cut in capital expenditures (CapEx down from 230 million euros to 135 million euros), operating cash flows remained very solid at 202 million euros. This enabled Soitec to generate positive Free Cash Flow of 63 million euros, reducing net debt to 56 million euros (representing a very modest leverage ratio of 0.4x EBITDA).

Overview of Board Governance

Frédéric Lissalde presented the structure and operations of the Board of Directors' governance. As of April 1, 2026, the Board was composed of 12 members, 70% of whom were independent (excluding employee directors), 60% of whom were women (excluding employee directors), and two employee directors. During FY'26, the Board of Directors held 10 meetings, recording an average attendance rate of 88%.

The Chair of the Board also presented key figures and activities for the four specialized Committees (the Strategic Committee, the Audit and Risks Committee, the Compensation, Nominations and Board Governance Committee, and the Sustainability Committee), as well as the results of the Board's annual evaluation conducted in December 2025, which highlighted high overall satisfaction, particularly regarding leadership and the transparency of debates.

Frédéric Lissalde then detailed the rigorous selection process used for the appointment of Pierre Barnabé's successor, who stepped down as Chief Executive Officer on the evening of March 31, 2026, following his resignation announcement on October 1, 2025. Following a thorough review of internal and external candidates by a dedicated ad hoc committee, the Board of Directors unanimously appointed Laurent Rémont as Chief Executive Officer, effective April 1, 2026. Leveraging extensive industrial and international experience gained at major corporations such as STMicroelectronics, Kontron AG, and Infineon Technologies, his profile fully meets the requirements established by the Board: a leader capable of maximizing the value of Soitec's diversified product portfolio while capturing new growth opportunities, particularly those driven by artificial intelligence.

Finally, the Chair of the Board outlined the staggering of directorship terms and the proposals submitted to a vote. The resolutions concerning the appointments of Laurent Rémont and Didier Fontaine, as well as the reappointments of Christophe Gégout and Delphine Segura Vaylet as directors for a three-year term, were adopted. The General Meeting also noted the end of Maude Portigliatti's term as director.

Consequently, following the meeting:

- The Board of Directors is comprised of 13 members;
- Independent directors account for 64% and women account for 45% (excluding employee directors);
- All committees remain chaired by independent directors (Frédéric Lissalde, Laurence Delpy, Christophe Gégout, and Delphine Segura Vaylet).

Overview of Corporate officers' compensation for FY'26 and FY'27

Emmanuelle Bely, Secretary of the Board, presented the components of corporate officers' compensation :

- **FY'26 (Ex-post):**
  - The total compensation envelope allocated to directors amounted to 691,710 euros.
  - Frédéric Lissalde received an annual fixed compensation of 277,667 euros gross for serving as Chair of the Board.
  - Pierre Barnabé received a fixed compensation of 525,673 euros gross. His short-term variable compensation was set at 443,080 euros gross (reflecting an overall objective achievement rate of 83.6%). The performance share grant awarded to him during the fiscal year under his long-term variable

    compensation (Onyx 2028 plan) lapsed following his departure from the Company on March 31, 2026. A non-compete indemnity of 262,837 euros was activated for a 12-month period to safeguard the Company's strategic and technological assets.
  - It was recalled that on November 19, 2025, Board members, the Chair of the Board, and the CEO agreed to a 5% reduction in their fixed compensation over a period equivalent to two months of service, as a gesture of solidarity in the context of the Group's employees being furloughed

- **FY'27 (Ex-ante):**
  - The total compensation envelope allocated to directors remains unchanged at 820,000 euros gross.
  - The compensation for the Chair of the Board remains exclusively fixed and maintained at 280,000 euros gross.

The compensation policy for the new Chief Executive Officer, Laurent Rémont, includes:

- A fixed annual compensation of 500,000 euros gross.
- A short-term variable compensation targeted at 100% of his fixed compensation (capped at 150% in the event of overperformance), based on financial (60%) and non-financial (40%) criteria.
- A long-term variable compensation capped at 150% of his fixed compensation, subject to quantitative financial and ESG performance conditions.
- A grant of performance shares (Onyx 2028 plan), valued at 85% of his fixed compensation, was awarded upon taking office.

Statutory Auditors' Reports

The Statutory Auditors, Benjamin Malherbe (Ernst & Young Audit) and Laurent Genin (KPMG S.A.), also addressed the General Meeting to present their reports.

The Statutory Auditors certified both the annual and consolidated financial statements, without any reservations, attesting to their accuracy, fairness, and true and fair view. Their work primarily focused on three key audit matters: revenue recognition, tax audit considerations, and the valuation of financial assets.

The Statutory Auditors' special report on related-party agreements noted that no new agreements subject to shareholder approval were entered into during FY'26. However, it mentioned the ongoing effects of previously authorized agreements concluded with STMicroelectronics, the CEA, and Shanghai Simgui Technology, respectively.

Moreover, in their report on the certification of sustainability information, the Statutory Auditors confirmed that they identified no material errors, omissions, or inconsistencies regarding the compliance of Soitec's process for determining published information (DMA), sustainability disclosures, and sustainability indicator taxonomy with the European Sustainability Reporting Standards (ESRS) and European regulations.

Finally, regarding the special reports on share capital transactions, the Statutory Auditors confirmed that they had no observations to make on the methods for determining the issue price set forth in Resolutions No. 15 and 16, nor any observations on the reasons and conditions of the proposed share capital reduction under Resolution No. 17.

Shareholder Q&A Session

The Chair opened the Q&A session, noting that no written questions had been submitted to the Company prior to the General Meeting.

Question 1: What is the origin of the high inventory level on the balance sheet, the situation regarding obsolescence, and the outlook for recovering fab utilization rates (currently at 50%)?

The Group's balance sheet is healthy, Free Cash Flow is positive, and net debt continues to decline. The trend is toward lower inventory levels due to a policy of strictly adjusting production to customer deliveries and end demand. This strategy temporarily results in low fab utilization and under-activity costs. Obsolescence risks are limited and were subject to rigorous write-downs in 2026. Regarding downstream RF-SOI, current sales levels represent approximately 50% of end demand.

Question 2: Can you provide details on the recent tax settlement reached with the French government, involving a maximum cash outflow of €60 million and the loss of €320 million in tax loss carryforwards?

This is an agreement on the main terms for resolving the ongoing dispute with the French tax authorities. The dispute notably concerned the challenge to the deductibility of a loss recognized on a claim related to the solar business in connection with the exit from solar activities, as well as the valuation of shares in Soitec Microelectronics Singapore Pte Ltd upon their transfer to Soitec Asia Holding Pte Ltd. The agreement reduces the reassessment amounts initially contemplated. This settlement is expected to result in Soitec SA waiving approximately 320 million euros in tax loss carryforwards and an outflow not exceeding 60 million euros during the third quarter of FY’27.

Question 3: Recent AI models developed in China (such as Kimi K3) drastically reduce the cost of LLMs. What impact does this trend have on the data center industry and Soitec's markets?

The major challenge facing the AI industry is reducing the cost per token in order to scale up. Achieving this relies on several key levers: model optimization, dedicated processors (for inference and agentic AI), and improved inter-processor connectivity. Photonics-SOI fits directly into this dynamic by replacing copper with optical connectivity, which significantly reduces power consumption and eliminates processor latency.

Question 4: What opportunities does SOI technology offer for AI, distinguishing between perception AI, generative AI, agentic AI, and physical AI?

In data centers, short-term growth is driven by Photonics-SOI for high-speed optical connectivity between GPUs (training, inference, agentic). In the medium to long term, the expansion of Edge AI and Physical AI will boost demand for low-power components integrating both analog and digital functions. In this segment, FD-SOI technology possesses an unrivaled competitive edge.

Question 5: Can you clarify the Total Addressable Market (TAM) for Photonics-SOI per GPU/TPU, as well as your presence in reference architectures (e.g., NVIDIA)?

The transition from copper to optical connectivity (scale-out) is accelerating. The Group continuously evaluates the TAM alongside its partners, but is withholding exact figures for a later stage while confirming the pace of adoption for scale-up applications (interconnects within racks).

Question 6: Regarding FD-SOI and Edge AI, why is Soitec not present on STMicroelectronics' STM32 N6 microcontroller?

It is up to STMicroelectronics to comment on its product portfolio decisions. However, it is worth emphasizing the solid and continued adoption of FD-SOI, particularly in the automotive sector (radar systems), consumer electronics, and alongside key partners such as GlobalFoundries.

Question 7: As CapEx decreases and profitability is under pressure due to fab under-utilization, when do you expect the positive inflection point for the current EBIT margin, and will Free Cash Flow remain positive despite the tax settlement?

The improvement in Soitec's profitability is already underway this fiscal year. The manufacturing cost structure, composed of approximately 30% fixed costs and 30% non-cash charges, provides strong operational leverage as revenue grows. Regarding Free Cash Flow, and in line with standard practice in a volatile semiconductor industry, the Group does not provide annual guidance, but confirms that its trajectory remains positive. While maintaining its policy of quarterly revenue guidance, Soitec invites investors and shareholders to a full business update in November, approaching the rest of the fiscal year with complete confidence.

Question 8: What actual risks justified the payment of a non-compete indemnity exceeding €262,000 to former CEO Pierre Barnabé, given that he is joining Dassault Systèmes?

The Board's decision to activate the non-compete clause on November 19, 2025 was intended to protect the Company's technological and strategic assets. At the time the decision was made, the former CEO's new position was not public. Without this clause, nothing would have prevented him from taking on new duties, accepting a corporate mandate, or serving as an advisor to a direct competitor of Soitec. This represents the standard application of the protective rules set out in the former CEO's compensation terms, as approved by the General Meeting.

Question 9: How is the variable compensation payout based on the Free Cash Flow criterion at a 150% overperformance rate explained for Pierre Barnabé?

The target level (at 100%) for Free Cash Flow was set at 43 million euros (with the threshold level at 50% set at 30 million euros). The overperformance cap (at 150%) was set at 55 million euros. Since the actual result reached 63 million euros, it exceeded the overperformance cap, thereby justifying the application of the maximum 150% rate.

Question 10: In light of the degraded climate regarding employee relations and job cuts, what reasons led the Board to propose the renewal of Delphine Segura Vaylet's term as director (Chair of the Remuneration, Appointments and Governance Committee)?

Delphine Segura Vaylet possesses recognized expertise in human capital management and governance that is highly valued by the Board of Directors. Her re-appointment is a natural continuation of the Board's ongoing work.

Question 11: Is Soitec considering developing technologies for new application segments, such as the luxury goods sector (traceability, authenticity)?

FY'26 requires a strict focus on core businesses and growth drivers offering a high and rapid return on investment, particularly Photonics-SOI and AI. The Group's resources and capital are prioritized toward these major strategic pillars.

Question 12: What is the origin of the remaining stock of tax loss carryforwards, and are there any other related tax risks?

Following the agreement on the main terms for resolving its ongoing dispute with the French tax authorities (waiving approximately 320 million euros in tax loss carryforwards and a cash outflow not exceeding 60 million euros during the third quarter of FY'27), Soitec's stock of tax loss carryforwards would be reduced from nearly 700 million euros at the opening of the first audited fiscal year (i.e., at the start of fiscal year 2020) to approximately 238 million euros at the close of the last audited fiscal year (i.e., at the end of fiscal year 2022). This corresponds to the reduction of approximately 320 million euros in tax loss carryforwards resulting from the settlement with the French tax authorities, alongside the ordinary utilization of losses. In France, these tax loss carryforwards can be carried forward indefinitely. The proposed agreement, which is expected to be signed in the coming weeks, will put an end to the ongoing tax dispute.

Voting Results & Approved Resolutions

The General Meeting notably approved the statutory and consolidated financial statements for FY'26, as well as the allocation of the net loss for the fiscal year to retained earnings.

It appointed Laurent Rémont, Chief Executive Officer of the Company since April 1, 2026, and Didier Fontaine as directors for a three-year term, and reappointed Christophe Gégout and Delphine Segura Vaylet as directors for the same duration.

The shareholders approved the information regarding the compensation of corporate officers referred to in Article L. 22-10-9, I of the French Commercial Code, as well as the compensation components paid during or awarded for FY'26 to Frédéric Lissalde, Chair of the Board of Directors, and to Pierre Barnabé, Chief Executive Officer until March 31, 2026.

The General Meeting also approved the compensation policies for the Chair of the Board of Directors, the Chief Executive Officer, and the directors for FY'27 as submitted to them.

In addition, the General Meeting renewed the authorization granted to the Board of Directors to transact on the Company's shares under a share buyback program for a period of 18 months (capped at 5% of the share capital, with a maximum purchase price of €200 per share), notably to cover performance share plans, to reduce the share capital through share cancellations, and to ensure the liquidity and animate the secondary market for the Company's shares through an investment services provider.

It also renewed all financial delegations and authorizations granted to the Board of Directors (issuance of securities with a waiver of shareholders' preemptive subscription rights, reserved for categories of persons, share capital increases reserved for members of a company savings plan, and share capital reduction through share cancellations).

Finally, the by-laws were amended to allow General Meetings to be convened by any means in accordance with applicable regulations.

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