IQE plc

(“IQE” or the “Group”)

H1 2021 INTERIM RESULTS

Cardiff, UK
7 September 2021

Sustained performance year-on-year in line with expectations
Leadership update

IQE plc (AIM: IQE), the leading supplier of compound semiconductor wafer products and advanced material solutions to the global semiconductor industry, announces its results for the six months ended 30 June 2021 and provides an update on the leadership transition of the business.

H1 2021 Financials

	H1 2021 £'m*	**H1 2020 £'m***	**Change (%)**	**Change at constant currency (%)**
Revenue	79.5	89.9	(11.5)	(2.5)
Adjusted EBITDA**	11.6	16.3	(28.9)	0.1
Operating loss	(1.9)	(5.0)	62.0	
Adjusted operating (loss) / profit	(0.9)	4.3		
Reported loss after tax	(2.7)	(5.0)		
Diluted EPS	(0.34p)	(0.66p)		
Adjusted diluted EPS	(0.21p)	0.28p		
Cash generated from operations	10.4	15.1	(31.1)	
Adjusted cash from operations	9.1	16.2	(44.1)	
Capital Investment (PP&E)	6.1	1.1		
Net funds / (debt***)	0.9	(7.4)		

** All figures £'m excluding diluted and adjusted diluted EPS.*
*** Adjusted Measures: Alternative performance measures are disclosed separately after a number of adjusted non-cash, one-off or non-operational items where it is deemed necessary by the Directors to do so to provide further understanding of the financial performance of the Group. Adjusted items are material items of income or expense that have been shown separately due to the significance of their nature or amount as detailed in note 8.*
**** Net debt excludes IFRS16 lease liabilities.*

The following highlights of the first half results is based on these adjusted profit measures, unless otherwise stated.

Financial Highlights

- Revenue of £79.5m (H1 2020: £89.9m) representing a -2.5% year-on-year performance at constant currency against a record H1 2020 in line with previous guidance
- Significant FX headwind of c.£8.1m affecting reported revenue in GBP, with the majority of revenues being earned in USD
- Adjusted EBITDA of £11.6m (H1 2020: £16.3m) representing an in line year-on-year result on a constant currency basis in line with previous guidance
- Adjusted cash inflow from operations of £9.1m (H1 2020: £16.2m) representing 78% adjusted EBITDA conversion
- Strong liquidity maintaining a net funds position of £0.9m (FY 2020: £1.9m, H1 2020: (£7.4m) net debt) with cash generated from operations used to fund the Group's capex and technology development investments in H1 2021
- Reported operating loss of £(1.9)m (H1 2020: £(5.0)m) representing a £2.2m profit on a constant currency basis

Operational Highlights

- **Sustained Wireless Handset related growth**
  - 30% year-on-year growth in GaAs revenues in H1 2021 due to strong demand for epiwafers used in power amplifiers for 5G handsets and WiFi 6/6E routers
  - Orders placed for three new Aixtron G4 reactors and three refurbished Aixtron G3 reactors, with delivery of tools expected in H2 2021 to increase capacity at IQE Taiwan by over 20%, underpinning further anticipated growth in 2022 and beyond

- **Diversification of 5G Infrastructure and other opportunities**
  - Overall Wireless business growth YoY of £0.3m with 30% increase in GaAs revenues YoY (constant currency)
  - 53% YoY reduction in revenues for GaN on SiC for 5G infrastructure reflecting global 5G deployment cycles, in particular lower numbers of mMIMO deployments in Asia compared to FY 2020 as previously highlighted
  - Increasing interest from several chip foundries in GaN on Si technologies, with joint development programmes progressing in H2 2021 to develop a diversified and cost-effective offering to the RF infrastructure market, with potential longer-term applicability to power electronics and 5G mmWave
  - Multi-year strategic partnership signed post half year end with a major semiconductor foundry to develop epiwafers for 5G small cells

- **Strong Photonics technology leadership**
  - Photonics business decrease of -7.6% at constant currency
  - Maintenance of strong market share in VCSELs with volume gains in world-facing LiDAR applications, offset by reduction in VCSEL revenues of 26% YoY due to smaller

chip sizes required for facial recognition technology, in line with management expectations

- Strong development progress on long wavelength VCSELs for below screen applications and advanced sensing for healthcare applications
- Continued strong demand for advanced sensing for defence and security applications

- **Continued technological and operational progress**
  - Expansion of VCSEL portfolio with turnkey IQVCSEL™ product line, a value-add solution that accelerates customers' ability to introduce new products, thereby expanding the VCSEL market
  - Achievement of key power and reliability milestones for its IQDN-VCSEL™ technology for advanced sensing applications at longer wavelengths (1100-1600 nm) on 150 mm GaAs substrates
  - Taiwanese Court determination of the acquisition of minority interests in IQE Taiwan received on 18 August 2021. The matter will be finalised upon resolution of an appeal by a small number of shareholders

Board Updates

- Process for the recruitment of a new CEO is nearing completion with a preferred candidate identified, who possesses relevant international semiconductor market experience. Discussions are ongoing with the aim of concluding the appointment process
- Phil Smith to be appointed interim Executive Chairman effective as of today, to prepare the group for the appointment of a new CEO. As announced in November 2020, Drew Nelson will transition to Non-Executive Director with the title of President
- Appointment of Victoria Hull as Non-Executive Director and incoming Remuneration Committee Chair, and appointee to the Audit & Risk and Nominations Committee
- Sir David Grant will retire from the Board and his position as Remuneration Committee Chair on 18 September

Dr Drew Nelson, outgoing Chief Executive Officer of IQE, said:

"Today's results reflect the resilience of our business and highlight the ongoing commitment and hard work of our people who have, despite additional headwinds, largely sustained the record levels of performance at IQE that we reported a year ago.

In November 2020 the Company announced the search for my successor and my intention to continue in an ambassadorial and advisory role at IQE. As I now formally step aside as CEO, I am extremely proud of everything we have achieved at IQE to date and the critical role the business plays within the broader global industry, and Compound Semiconductor Cluster in South Wales. I look forward to supporting the Company in the next stage of IQE's development in my role as President and Non-Executive Board member, while also helping drive the development of the Compound Semiconductor Cluster."

Phil Smith, Executive Chairman of IQE, said:

"Thanks to Drew Nelson's vision and drive, IQE has established a solid platform with strong market positions and global leadership in compound semiconductors. I share his enthusiasm for the future opportunities that lay ahead for IQE and I want to thank him for his incredible contribution to the business. I would also like to thank Sir David Grant for his contributions to IQE since 2012.

As part of my expanded role, I will focus on the execution of IQE's strategy and preparing the business for the arrival of the incoming CEO."

Current trading and FY 2021 outlook

The market for GaAs power amplifiers is expected to continue to be strong through H2 2021 and grow further in FY 2022, driven by continued 5G penetration of the smartphone handset market and by WiFi 6 & 6E.

The market for GaN for 5G infrastructure has been weak in the first half of the year due to the nature of global 5G deployments. This is expected to continue in Q3. The Group sees potential opportunities for higher volumes in Q4 ahead of an anticipated return to growth in FY 2022.

In Photonics, production of VCSELs and advanced sensing for defence and security markets is expected to continue at relatively stable levels, with possible volume opportunities in VCSEL in Q4 related to the success of handset launches.

A significant foreign exchange headwind is being experienced in FY 2021 on a reported basis, as the Group's revenues are predominantly earned in USD but are reported in GBP.

Full year revenues are expected to be similar to the prior year on a constant currency basis. At this level, adjusted EBITDA is also expected to be similar on a constant currency basis.

The Group reiterates guidance for capital expenditure on PP&E for FY 2021 in the range of £20m to £30m as investments are made in tool capacity to underpin anticipated growth in both Wireless and Photonics products in FY 2022 and beyond. A total of nine new, refurbished or re-commissioned tools will be coming online at the end of FY 2021/beginning of FY 2022.

Capitalisation of development costs is expected to be in the range of £5m to £8m for the full year as the Group continues to invest in its IT transformation and in future products to meet anticipated growing demand for compound semiconductors driven by the macro trends of 5G and connected devices.

Contacts:

IQE plc
+44 (0) 29 2083 9400
Phil Smith
Tim Pullen
Amy Barlow

Peel Hunt LLP (Nomad and Joint Broker)
+44 (0) 20 7418 8900
Edward Knight
Paul Gillam
Nick Prowting

Citigroup Global Markets Limited (Joint Broker)
+44 (0) 20 7986 4000
Christopher Wren
Peter Catterall

Headland Consultancy (Financial PR)
+ 44 (0) 20 38054822
Andy Rivett-Carnac: +44 (0) 7968 997 365
Chloe Francklin: +44 (0)78 3497 4624

ABOUT IQE

http://iqep.com

IQE is the leading global supplier of advanced compound semiconductor wafers and materials solutions that enable a diverse range of applications across:

- handset devices
- global telecoms infrastructure
- connected devices
- 3D Sensing

As a scaled global epitaxy wafer manufacturer, IQE is uniquely positioned in this market which has high barriers to entry. IQE supplies the whole market and is agnostic to the winners and losers at chip and OEM level. By leveraging the Group's intellectual property portfolio including know-how and patents, it produces epitaxy wafers of superior quality, yield and unit economics.

IQE is headquartered in Cardiff UK, with c. 670 employees across nine manufacturing locations in the UK, US, Taiwan and Singapore, and is listed on the AIM Stock Exchange in London.

Financial Review

Consolidated Income Statement **(All figures £'000s)**	**Note**	**6 months to 30 Jun 2021 Unaudited**	**6 months to 30 Jun 2020 Unaudited**	**12 months to 31 Dec 2020 Audited**
Revenue		**79,544**	**89,862**	**178,016**
Cost of sales		(67,336)	(70,521)	(144,866)
Gross profit		**12,208**	**19,341**	**33,150**
Selling, general and administrative expenses		(14,006)	(24,260)	(34,697)
Impairment loss on financial assets		-	-	(3,788)
Profit on disposal of property, plant and equipment		-	-	(182)
Other gains / (losses)	4	(136)	(85)	-
Operating loss		**(1,934)**	**(5,004)**	**(5,517)**
Finance costs		(1,067)	(1,156)	(2,165)
Reversal of losses of joint ventures accounted for using the equity method		-	-	3,788
Adjusted (loss) / profit before income tax		**(1,933)**	**3,186**	**3,221**
Adjustments	8	(1,068)	(9,346)	(7,115)
Loss before income tax		**(3,001)**	**(6,160)**	**(3,894)**
Taxation		272	1,189	1,001
Loss for the period		**(2,729)**	**(4,971)**	**(2,893)**
Loss attributable to:				
Equity shareholders		(2,729)	(5,269)	(3,271)
Non-controlling interests		-	298	378
		(2,729)	**(4,971)**	**(2,893)**
Loss per share attributable to owners of the parent during the period				
Basic loss per share	10	(0.34p)	(0.66p)	(0.41p)
Diluted loss per share	10	(0.34p)	(0.66p)	(0.41p)

Adjusted basic and diluted earnings per share are presented in Note 10.

All items included in the loss for the period relate to continuing operations.

Consolidated statement of comprehensive income **(All figures £'000s)**	**6 months to 30 Jun 2021 Unaudited**	**6 months to 30 Jun 2020 Unaudited**	**12 months to 31 Dec 2020 Audited**
Loss for the period	(2,729)	(4,971)	(2,893)
Currency translation differences on foreign currency net investments*	(1,057)	8,424	(6,104)
Total comprehensive (expense) / income for the period	**(3,786)**	**3,453**	**(8,997)**
Total comprehensive income / (expense) attributable to:			
Equity shareholders	(3,786)	2,824	(9,482)
Non-controlling interest	-	629	485
	(3,786)	**3,453**	**(8,997)**

* Balance might subsequently be reclassified to the income statement when it becomes realised.

Consolidated Balance Sheet

(All figures £'000s)	Note	As At 30 Jun 2021 Unaudited	As At 30 Jun 2020 Unaudited	As At 31 Dec 2020 Audited
Non-current assets				
Intangible assets		102,461	114,605	105,772
Property, plant and equipment		125,088	135,159	126,229
Right of use assets		42,539	38,678	37,339
Deferred tax assets		8,526	7,955	7,821
Financial assets		-	-	-
Total non-current assets		**278,614**	**296,397**	**277,161**
Current assets				
Inventories		29,247	32,371	30,887
Trade and other receivables		39,459	42,546	38,575
Cash and cash equivalents	12	20,556	17,385	24,663
Total current assets		**89,262**	**92,302**	**94,125**
Total assets		**367,876**	**388,699**	**371,286**
Current liabilities				
Trade and other payables		(32,764)	(36,184)	(35,605)
Current tax liabilities		(1,221)	(1,430)	(1,426)
Bank borrowings		(6,201)	(5,135)	(6,201)
Lease liabilities	12	(4,394)	(4,167)	(4,798)
Provisions for other liabilities and charges		(2,430)	(354)	(515)
Total current liabilities		**(47,010)**	**(47,270)**	**(48,545)**
Non-current liabilities				
Bank borrowings	12	(13,466)	(19,632)	(16,539)
Lease liabilities	12	(48,245)	(43,913)	(42,226)
Provisions for other liabilities and charges		(1,303)	(1,486)	(1,487)
Deferred tax liabilities		(1,981)	(2,203)	(2,054)
Total non-current liabilities		**(64,995)**	**(67,234)**	**(62,306)**
Total liabilities		**(112,005)**	**(114,504)**	**(110,851)**
Net assets		**255,871**	**274,195**	**260,435**
Equity attributable to shareholders of the parent				
Share capital	14	8,013	7,968	8,004
Share premium		154,375	152,560	154,185
Retained earnings		57,731	58,557	62,089
Exchange rate reserve		20,234	35,595	21,291
Other reserves		15,518	15,036	14,866
		255,871	**269,716**	**260,435**
Non-controlling Interest		-	4,479	-
Total equity		**255,871**	**274,195**	**260,435**

Consolidated Statement of Changes in Equity

Unaudited (All figures £'000s)	**Share capital**	**Share premium**	**Retained earnings**	**Exchange rate reserve**	**Other reserves**	**Non-controlling interests**	**Total equity**
At 1 January 2021	**8,004**	**154,185**	**62,089**	**21,291**	**14,866**	**-**	**260,435**
(Loss) / Profit for the period	-	-	(2,729)	-	-	-	(2,729)
Other comprehensive expense for the year	-	-	-	(1,057)	-	-	(1,057)
Total comprehensive (expense) / income	**-**	**-**	**(2,729)**	**(1,057)**	**-**	**-**	**(3,786)**
Share based payments	-	-	-	-	754	-	754
Tax relating to share options	-	-	-	-	(102)	-	(102)
Proceeds from shares issued	9	190	-	-	-	-	199
Acquisition of non-controlling interest	-	-	(1,629)	-	-	-	(1,629)
Total transactions with owners	**9**	**190**	**(1,629)**	**-**	**652**	**-**	**(778)**
At 30 June 2021	**8,013**	**154,375**	**57,731**	**20,234**	**15,518**	**-**	**255,871**

Unaudited (All figures £'000s)	**Share capital**	**Share premium**	**Retained earnings**	**Exchange rate reserve**	**Other reserves**	**Non-controlling interests**	**Total equity**
At 1 January 2020	**7,961**	**152,385**	**63,826**	**27,502**	**14,919**	**3,850**	**270,443**
(Loss) / Profit for the period	-	-	(5,269)	-	-	298	(4,971)
Other comprehensive expense for the year	-	-	-	8,093	-	331	8,424
Total comprehensive (expense) / income	**-**	**-**	**(5,269)**	**8,093**	**-**	**629**	**3,453**
Share based payments	-	-	-	-	225	-	225
Tax relating to share options	-	-	-	-	5	-	5
Proceeds from shares issued	7	175	-	-	(113)	-	69
Total transactions with owners	**7**	**175**	**-**	**-**	**117**	**-**	**299**
At 30 June 2020	**7,968**	**152,560**	**58,557**	**35,595**	**15,036**	**4,479**	**274,195**

Audited (All figures £'000s)	**Share capital**	**Share premium**	**Retained earnings**	**Exchange rate reserve**	**Other reserves**	**Non-controlling interests**	**Total equity**
At 1 January 2020	**7,961**	**152,385**	**63,826**	**27,502**	**14,919**	**3,850**	**270,443**
(Loss) / Profit for the year	-	-	(3,271)	-	-	378	(2,893)
Other comprehensive income for the year	-	-	-	(6,211)	-	107	(6,104)
Total comprehensive income	**-**	**-**	**(3,271)**	**(6,211)**	**-**	**485**	**(8,997)**
Share based payments	-	-	-	-	55	-	55
Tax relating to share options	-	-	-	-	57	-	57
Proceeds from shares issued	17	388	-	-	(165)	-	240
Acquisition of non-controlling interest	26	1,412	1,534	-	-	(4,335)	(1,363)
Total transactions with owners	**43**	**1,800**	**1,534**	**-**	**(53)**	**(4,335)**	**(1,011)**
At 31 December 2020	**8,004**	**154,185**	**62,089**	**21,291**	**14,866**	**-**	**260,435**

Consolidated Cash Flow Statement **(All figures £'000s)**	**Note**	**6 months to 30 Jun 2021 Unaudited**	**6 months to 30 Jun 2020 Unaudited**	**12 months to 31 Dec 2020 Audited**
Cash flows from operating activities				
Adjusted cash inflow from operations		**9,077**	**16,229**	**36,324**
Cash impact of adjustments	8	1,277	(1,144)	(867)
Cash generated from operations	11	**10,354**	**15,085**	**35,457**
Net interest paid		(459)	(247)	(1,142)
Income tax paid		(842)	(629)	(993)
Net cash generated from operating activities		**9,053**	**14,209**	**33,322**
Cash flows from investing activities				
Purchase of property, plant and equipment		(6,138)	(1,129)	(4,993)
Purchase of intangible assets		(147)	(386)	(731)
Capitalised development expenditure		(1,846)	(2,557)	(4,678)
Acquisition of minority interest		**-**	-	(1,363)
Net cash used in investing activities		**(8,131)**	**(4,072)**	**(11,765)**
Cash flows from financing activities				
Proceeds from issuance of ordinary shares		208	69	240
Repayment of borrowings		(3,073)	(5,000)	(7,030)
Proceeds from borrowings		-	5,000	5,000
Payment of lease liabilities		(1,973)	(1,869)	(3,764)
Net cash (used) / generated from financing activities		**(4,838)**	**(1,800)**	**(5,554)**
Net (decrease) / increase in cash and cash equivalents		**(3,916)**	**8,337**	**16,003**
Cash and cash equivalents at the beginning of the period		24,663	8,800	8,800
Exchange (losses) / gains on cash and cash equivalents		(191)	248	(140)
Cash and cash equivalents at the end of the period	12	**20,556**	**17,385**	**24,663**

1. REPORTING ENTITY

IQE plc is a public limited company incorporated in the United Kingdom under the Companies Act 2006. The Company is domiciled in the United Kingdom and is quoted on the Alternative Investment Market (AIM).

These condensed consolidated interim financial statements ('interim financial statements') as at and for the six months ended 30 June 2021 comprise the Company and its Subsidiaries (together referred to as 'the Group'). The principal activities of the Group are the development, manufacture and sale of advanced semiconductor materials.

2. BASIS OF PREPARATION

These interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2020 which were approved by the Board of Directors on 25 March 2021 and have been delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

The interim financial statements do not include all of the information required for a complete set of IFRS financial statements and do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Comparative information in the interim financial statements as at and for the year ended 31 December 2020 has been taken from the published audited financial statements as at and for the year ended 31 December 2020. All other periods presented are unaudited.

The Company's auditor in accordance with ISRE 2410 has reviewed the financial information contained in these interim financial statements. This review does not constitute an audit.

The Board of Directors and the Audit Committee approved the interim financial statements on 7 September 2021.

3. GOING CONCERN

The Group made a loss of £2.7m (H1 2020: £5.0m, FY20: £2.9m) and used £3.9m of cash and cash equivalents (H1 2020: £8.3m generated, FY20: £16.0m generated) resulting in a net funds position (excluding lease liabilities) of £0.9m (H1 2020: £2.2m net debt, FY20: £1.9m net funds) as at 30 June 2020.

The following matters have been considered by the directors in determining the appropriateness of the going concern basis of preparation in the financial statements:

- The Group's operations are geographically diversified. Manufacturing operations are located at ten different sites across three continents, significantly lessening the impact of potential disruption at any single site as a result of the ongoing Coronavirus pandemic. All manufacturing sites continue to remain operational and production has not been affected by any disruption at any of the Group's global sites.

- The Group dual or multi-sources key raw materials (substrates, gases, spares and consumables) wherever possible, from a broad range of global suppliers, reducing the likelihood of potential disruption to production from any single supplier. The Group continues to work closely with suppliers and customers to manage inventory levels in order to create supply chain resilience against potential disruption. All manufacturing sites continue to remain operational and production has not been affected by any supply chain disruption.

- The Group's trading has remained resilient throughout the half year ended 30 June 2021 with revenue of £79.5m (H1 2020: £89.9m, FY20: £178.0m) and an adjusted loss before tax of £1.9m (H1 2020: £3.2m profit, FY20: £3.2m profit) which is broadly consistent with performance for the half year ended 30 June 2020 on a constant currency basis.

- The Group continues to maintain a net funds (excluding lease liabilities) position of £0.9m (H1 2020: £7.4m net debt, FY20: £1.9m funds) with cash generated from operations funding the Group's investment activities in the half year ended 30 June 2021. Net funds (excluding lease liabilities) consists of £20.6m (H1 2020: £17.4m, FY20: £24.7m) of cash net of bank loans of £19.7m (H1 2020: £24.8m FY20: £22.7m) repayable over a period to 29 August 2024.

- On 24 January 2019, the Group agreed a new £25.2m ($35,000,000) three-year multi-currency revolving credit facility from HSBC Bank plc. The Group has complied with all covenants associated with the facility.

- On 29 August 2019, the Group agreed a new £30,000,000 five-year Asset Finance Loan facility from HSBC Bank plc of which £25,000,000 has been drawn. The Group has complied with all covenants associated with the facility.

- On 10 December 2020, the Group agreed the extension of the relaxation of certain banking covenants applicable at 31 December 2020 and 30 June 2021 to include 31 December 2021 as an on-going precautionary measure designed to increase covenant headroom and availability of cash funding under the terms of the Group's committed bank facilities.

- The Group generated cash from operating activities of £9.1m (H1 2020: £14.2m, FY20: £33.2m) and its financial forecasts and projections for the period up to and including 31 December 2022 show that the Group is forecast to continue to comply with its banking covenants and has adequate cash resources to continue operating for the foreseeable future.

- The Group's trading has remained robust across each of its primary business segments. Wireless and Photonics revenue drivers, which include demand for GaAs wafers for 5G smartphone power amplifiers, GaN on SiC wafers for 5G infrastructure and advanced RF applications, VCSEL wafers for 3D sensing applications and GaSb wafers for infrared applications, continue to remain strong with positive momentum continuing to build across both the Wireless and Photonics business units.

- The Group's severe but plausible downside financial forecasts have been prepared with significant reductions to future forecast revenues, designed to reflect severe downside scenarios associated with demand risks for the period to 31 December 2022. The severe but plausible downside scenario, applied to the Group's financial forecasts, which take account of current trading and customer demand, assumes a 15% reduction in 2021 revenue and a 31% reduction in 2022 revenue partially offset by mitigations within the control of the company, including deferred investment in employee related costs and certain capital projects across the forecast period. The severe but plausible downside scenario illustrates that the Group is forecast to continue to comply with its banking covenants but would require either the extension, or refinancing of its current revolving credit facility from HSBC Bank plc on expiry in January 2022. The severe but plausible downside scenario illustrates that a facility of ~£11.0m, significantly below the Group's current committed facility of £25.7m could be required in 2022. The Group has a long-standing and trusted relationship with its bankers, HSBC Bank plc, who remain supportive and who have, at the date of this report, extended formal credit approved heads of terms for a one-year extension of the Group's £25.7m ($35,000,000) revolving credit facility until January 2023. The credit approved heads of terms include banking covenants consistent with the covenant arrangements applicable until expiry of the existing facility. On this basis, the directors believe that the group has, or will have access, to adequate cash resources to continue operating for the foreseeable future even in a severe but plausible downside scenario.

The Group meets its day-to-day working capital and other cash requirements through its bank facilities and available cash. The Group's cash flow forecasts and projections, in conjunction with the level of assessed covenant headroom on the Group's committed bank facilities show that the Group has adequate cash resources to continue operating and to meet its liabilities as they fall due for the assessed period to 31 December 2022, such that the directors consider it appropriate to adopt the going concern basis of accounting in preparing the interim financial statements.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements except as follows:

- Measurement of fair values associated with outstanding derivative forward currency contracts

The impact of Coronavirus in the six-month period ended 30 June 2021 has not resulted in any indicators impairment or had a meaningful impact on significant judgements or the level of estimation uncertainty associated with the application of the Group's accounting policies. Coronavirus has had no material adverse impact on the Group's business operations with production continuing uninterrupted at all global sites.

Derivative Forward Currency Contracts

At 30 June 2021 the Group had outstanding derivative forward currency contracts with a nominal value of $13.1m (H1 2020: $16.5m, FY20: $nil) for the sale of US$ in exchange for GBP£.

The Group's accounting policies require that derivative forward currency contracts are measured at fair value. When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follow:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices)

- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Derivative forward currency contracts have been categorised as Level 1 in the fair value hierarchy. The fair value of the derivative instrument has been assessed using quoted prices in active markets for identical assets or liabilities using independent mark to market valuations provided by an appropriately regulated financial institution.

The fair value liability of £0.1m (H1 2020: £0.1m liability, FY20: £nil) has been included in the balance sheet in *'trade and other payables''* with the fair value loss on the derivative instruments included in *'Other gains / (losses)'* in the consolidated income statement.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2020. A number of new standards are effective from 1 January 2021 but they do not have a material effect on the Group's financial statements.

Recent accounting developments and the policy for recognising and measuring income taxes in the interim period are described below.

5.1 Recent accounting developments

In preparing the interim financial statements, the Group has adopted the following Standards, amendments and interpretations, which are effective for 2021 and will be adopted in the financial statements for the year ended 31 December 2021:

- Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement', IFRS 7 'Financial Instruments: Disclosures, IFRS 4 'Insurance Contracts', IFRS 16 'Leases' related to interest rate benchmark reform (phase two) and the issues that arise from the implementation of the reforms, including the replacement of one benchmark with an alternative one.
- Amendment to IFRS 16 'Leases' which provides an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification.
- Amendment IFRS 17 and IFRS 4 'Insurance contracts' which defer the date of application of IFRs 17 until 1 January 2023 and change the fixed date of the temporary exemption in IFRS 4 from applying IFRS 9 'Financial Instruments', until 1 January 2023.

The adoption of these standards and amendments has not had a material impact on the interim financial statements.

5.2 Income tax expense

Income tax expense is recognised at an amount determined by multiplying the profit / (loss) before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

6. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties affecting the Group are set out in the Strategic Report in the 2020 Annual report and financial statements and remain unchanged at 30 June 2021.

The principal risks and uncertainties include health, safety and environment, loss of key personnel, cybersecurity, infringement or loss of intellectual property, legal and regulatory compliance, changes in international export control laws, competition and/or erosion of market opportunity, customer concentration, insufficient cash or funding to underpin investment opportunities and the failure of new products or technology to deliver expected levels of revenue and profitability.

Three key risks to IQE were identified as possible impacts from Coronavirus, being adverse effects to the health and safety of employees, business disruption and reduced product demand. These risks were, and continue to be, closely monitored by a dedicated business continuity committee and the Group has seen no material impact on business operations due to the pandemic with continuous production maintained at all of the Group's global sites throughout H1 2021. While the full effects of the Coronavirus pandemic on global economic output in 2020 and beyond are still uncertain, the Group forecasts continued underlying market demand for IQE's products.

7. SEGMENTAL INFORMATION

	6 Months to 30 June 2021 Unaudited	**6 Months to 30 June 2020 Unaudited**	**12 Months to 31 Dec 2020 Audited**

Revenue	£'000	£'000	£'000
Wireless	41,631	45,485	94,193
Photonics	36,409	43,425	81,627
CMOS++	1,504	952	2,196
Revenue	**79,544**	**89,862**	**178,016**
Adjusted operating (loss) / profit			
Wireless	3,731	6,877	11,393
Photonics	3,514	6,071	9,080
CMOS++	(401)	(563)	(714)
Central corporate costs	(7,710)	(8,043)	(14,373)
Adjusted operating (loss) / profit	**(866)**	**4,342**	**5,386**
Adjusted items	(1,068)	(9,346)	(10,903)
Operating loss	**(1,934)**	**(5,004)**	**(5,517)**
Reversal of losses of joint venture accounted for using the equity method	-	-	3,788
Finance costs	(1,067)	(1,156)	(2,165)
Loss before tax	**(3,001)**	**(6,160)**	**(3,894)**

8. ADJUSTED PROFIT MEASURES

The Group's results report certain financial measures after a number of adjusted items that are not defined or recognised under IFRS including adjusted operating profit, adjusted profit before income tax and adjusted earnings per share. The Directors believe that the adjusted profit measures provide a more useful comparison of business trends and performance and allow management and other stakeholders to better compare the performance of the Group between the current and prior year, excluding the effects of certain non-cash charges, non-operational items and significant infrequent items that would distort period on period comparability. The Group uses these adjusted profit measures for internal planning, budgeting, reporting and assessment of the performance of the business. The tables below show the adjustments made to arrive at the adjusted profit measures and the impact on the Group's reported financial performance.

£'000s	Adjusted Results	Adjusted Items	**6 months to 30 Jun 2021 Reported Results**	Adjusted Results	Adjusted Items	**6 months to 30 Jun 2020 Reported Results**	Adjusted Results	Adjusted Items	**2020 Reported Results**
Revenue	79,544	-	**79,544**	89,862	-	**89,862**	178,016	-	**178,016**
Cost of sales	(67,083)	(253)	**(67,336)**	(70,429)	(92)	**(70,521)**	(144,689)	(177)	**(144,866)**
Gross profit	12,461	(253)	**12,208**	19,433	(92)	**19,341**	33,327	(177)	**33,150**
Other losses	(136)	-	**(136)**	(85)	-	**(85)**	-	-	**-**
SG&A	(13,191)	(815)	**(14,006)**	(15,006)	(9,254)	**(24,260)**	(27,759)	(6,938)	**(34,697)**
Impairment loss on financial assets	-	-	**-**	-	-	**-**	-	(3,788)	**(3,788)**
Profit on disposal of PPE	-	-	**-**	-	-	**-**	(182)	-	**(182)**
Operating (loss) / profit	(866)	(1,068)	**(1,934)**	4,342	(9,346)	**(5,004)**	5,386	(10,903)	**(5,517)**
Reversal of JV losses	-	-	**-**	-	-	**-**	-	3,788	**3,788**
Finance costs	(1,067)	-	**(1,067)**	(1,156)	-	**(1,156)**	(2,165)	-	**(2,165)**
(Loss) / profit before tax	(1,933)	(1,068)	**(3,001)**	3,186	(9,346)	**(6,160)**	3,221	(7,115)	**(3,894)**
Taxation	243	29	**272**	(637)	1,826	**1,189**	(519)	1,520	**1,001**
(Loss) / profit for the period	(1,690)	(1,039)	**(2,729)**	2,549	(7,520)	**(4,971)**	2,702	(5,595)	**(2,893)**

£'000s	Pre-tax Adjustment	Tax Impact	**6 months to 30 Jun 2021 Reported Results**	Pre-tax Adjustment	Tax Impact	**6 months to 30 Jun 2020 Reported Results**	Pre-tax Adjustment	Tax Impact	**2020 Reported Results**
Share based payments	(758)	(45)	**(803)**	(275)	44	**(231)**	(265)	210	**(55)**
Restructuring	(310)	74	**(236)**	-	-	**-**	(162)	39	**(123)**
Patent dispute legal fees	-	-	**-**	(694)	132	**(562)**	1,689	(321)	**1,368**
Impairment – intangibles	-	-	**-**	(6,537)	1,300	**(5,237)**	(6,537)	1,242	**(5,295)**
Onerous contract	-	-	**-**	(1,840)	350	**(1,490)**	(1,840)	350	**(1,490)**
Impairment – financial assets	-	-	**-**	-	-	**-**	(3,788)	-	**(3,788)**
Reversal of JV losses – financial asset	-	-	**-**	-	-	**-**	3,788	-	**3,788**
Total	(1,068)	29	**(1,039)**	(9,346)	1,826	**(7,520)**	(7,115)	1,520	**(5,595)**

The nature of the adjusted items is as follows:

Current Period Adjusted Items

- Share based payments – The charge recorded in accordance with IFRS 2 'share based payment' of which £0.3m (H1 2020: £0.1m, FY20: £0.2m) has been classified within cost of sales in gross profit and £0.5m (H1 2020: £0.2m, FY20: £0.1m) in selling, general and administrative expenses within operating loss.

- Restructuring – The charge of £0.3m (H1 2020: £nil, FY20: £0.2m) relates to employee retention bonus costs relating to the announced closure of the Group's manufacturing facility in Pennsylvania, USA. The charge was classified as selling, general and administrative expenses within operating loss. Cash costs defrayed in the period total £0.2m (H1 2020: £nil, FY20: £nil).

- Onerous contract – The prior period onerous contract provision of £1.8m (H1 2020 and FY20) represents the cost of minimum guaranteed future royalty payments associated with the use of cREO™ technology acquired from Translucent Inc. Cash costs defrayed in the current period total £0.3m.

Comparative Period Adjusted Items

- Patent dispute legal costs – The prior period credit relates to patent dispute legal relates costs and settlement income associated with a patent dispute defence. The prior period credit (H1 2020: £0.7m charge; FY20 £1.7m credit) related to a settlement agreement of £1.8m (US$2.5m), receipted in the current period, associated with legal costs incurred by the Group that was negotiated with the plaintiff following an arbitration panel ruling in favour of the Group and an increase in insurance income following final settlement of the case with the Group's insurers partially offset by legal costs incurred. The settlement was cash received in the current period.

- Impairment of intangibles – The prior period non-cash charge of £6.5m (H1 2020 and FY20) related to the impairment of the Group's non-filter related cREO™ patent and development costs resulting from a lack of intent to continue relevant development activities following the refocus of resource and investment into cREO™ filter related development activities.

- Impairment of financial asset – The prior period non-cash charge of £nil (H1 2020: £nil, FY20 £3.8m) related to the expected credit loss associated with the Group's preference share financial asset due from its joint venture, Compound Semiconductor Centre Limited.

- Reversal of joint venture losses (financial asset) - The Group treats its preference share financial assets due from its joint venture, CSC, as a long-term interest in an equity accounted investee and is required to apply the loss absorption requirements of IAS 28.38 to the carrying amount of the preference share financial asset, after the application of any expected credit losses. Application of the loss absorption requirements following an increase in expected credit losses resulted in the reversal of the Group's share of previously allocated joint venture losses to the preference share financial asset. This resulted in a prior period non-cash credit of £3.8m which was recognised within 'share of losses of joint ventures accounted for using the equity method' in the Consolidated Income Statement.

Adjusted EBITDA (adjusted earnings before interest, tax, depreciation and amortisation) has been calculated as follows:

(All figures £'000s)	**6 months to 30 June 2021 Unaudited**	**6 months to 30 June 2020 Unaudited**	**12 months to 31 Dec 2020 Audited**
Loss attributable to equity shareholders	**(2,729)**	**(5,269)**	**(3,271)**
Non-controlling interest	-	298	378
Finance costs	1,067	1,156	2,165
Tax	(272)	(1,189)	(1,001)
Depreciation of property, plant and equipment	6,583	6,230	12,983
Depreciation of right of use assets	1,888	1,850	3,681
Amortisation of intangible fixed assets	4,006	3,904	7,869
(Profit) / loss on disposal of PPE	-	-	182
Share based payments	758	275	265
Adjusted Items	310	9,071	6,850
Restructuring	310	-	162
Patent dispute legal costs	-	694	(1,689)
Impairment of intangibles	-	6,537	6,537
Onerous contract provision	-	1,840	1,840
Impairment of financial asset	-	-	3,788
Share of joint venture losses (financial asset)	-	-	(3,788)
Adjusted EBITDA	**11,611**	**16,326**	**30,101**

9. TAXATION

The Group's consolidated effective tax rate for the six months ended 30 June 2021 was 9.1% (H1 2020: 19.3%, 2020: 25.7%). The effective tax rate differs from the theoretical amount that would arise from applying the standard corporation tax in the UK of 19.0% (H1 2020: 19.0%, FY20: 19.0%) principally due to the following factors:

- The Group's results report certain financial measures after a number of adjusted items with a net tax impact of £29,000 as detailed in note 8.

    - The tax impact on the Group's share option schemes represents the change in the expected tax impact on the exercise of options. The tax impact principally reflects assumptions associated with future corporate tax deductions on options where performance criteria are expected to be achieved and the assessed value of any deduction which is linked to Group's share price.

    - The tax impact on the Group's restructuring costs reflects the Group's effective rate of tax in the United States of America.

- Differences in overseas tax rates, principally the United States of America and Taiwan.

- Non-recognition of current year overseas tax losses, principally in Singapore.

10. EARNINGS / (LOSS) PER SHARE

(All figures £'000s)	**6 months to 30 June 2021 Unaudited**	**6 months to 30 June 2020 Unaudited**	**12 months to 31 Dec 2020 Audited**
Loss attributable to ordinary shareholders	(2,729)	(5,269)	(3,271)
Adjustments to loss after tax (note 8)	1,039	7,520	5,595
Adjusted profit / (loss) attributable to ordinary shareholders	**(1,690)**	**2,251**	**2,324**
Number of shares:			
Weighted average number of ordinary shares	801,020,442	796,338,502	797,228,579
Dilutive share options	14,931,713	8,963,049	11,395,298
	815,952,155	**805,301,551**	**808,623,877**
Adjusted basic (loss) / earnings per share	(0.21p)	0.28p	0.29p
Basic loss per share	(0.34p)	(0.66p)	(0.41p)
Adjusted diluted (loss) / earnings per share	(0.21p)	0.28p	0.29p
Diluted loss per share	(0.34p)	(0.66p)	(0.41p)

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares during the period.

Diluted loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of shares and 'in the money' share options in issue. Share options are classified as 'in the money' if their exercise price is lower than the average share price for the period. As required by IAS 33, this calculation assumes that the proceeds receivable from the exercise of 'in the money' options would be used to purchase shares in the open market in order to reduce the number of new shares that would need to be issued.

11. CASH GENERATED FROM OPERATIONS

(All figures £'000s)	6 months to 30 June 2021 Unaudited	6 months to 30 June 2020 Unaudited	12 months to 31 Dec 2020 Audited
Loss before tax	**(3,001)**	**(6,160)**	**(3,894)**
Finance costs	1,067	1,156	2,165
Depreciation of property, plant and equipment	6,583	6,230	12,983
Depreciation of right of use assets	1,888	1,850	3,681
Amortisation of intangible assets	4,006	3,904	7,869
Impairment of intangible assets	-	6,537	6,537
Impairment of financial assets	-	-	3,788
Reversal of losses of joint ventures accounted for using the equity method	-	-	(3,788)
Non-cash provision movements	310	1,840	2,002
Inventory write downs	623	2,167	3,025
Loss on disposal of property, plant and equipment	-	-	182
Share based payments	758	275	265
Cash inflow from operations before changes in working capital	**12,234**	**17,799**	**34,815**
Decrease / (increase) in inventories	769	(2,920)	(4,128)
(Increase) in trade and other receivables	(878)	(6,064)	(7,151)
(Decrease) / increase in trade and other payables	(1,771)	6,270	11,921
Cash inflow from operations	**10,354**	**15,085**	**35,457**

12. ANALYSIS OF NET DEBT

(All figures £'000s)	6 months to 30 June 2021 Unaudited	6 months to 30 June 2020 Unaudited	12 months to 31 Dec 2020 Audited
Bank borrowings due after one year	(13,466)	(19,632)	(16,539)
Bank borrowings due within one year	(6,201)	(5,135)	(6,201)
Lease liabilities due after one year	(48,245)	(43,913)	(42,226)
Lease liabilities due within one year	(4,394)	(4,167)	(4,798)
Total borrowings	(72,306)	(72,847)	(69,764)
Cash and cash equivalents	20,556	17,385	24,663
Net debt	**(51,750)**	**(55,462)**	**(45,101)**

On 24 January 2019, the Company agreed a new £25,200,000 ($35,000,000) multi-currency revolving credit facility, provided by HSBC Bank plc that is secured over the assets of IQE plc and certain subsidiary companies. The facility has a three-year term and an interest rate margin of between 1.45 and 1.95 per cent per annum over LIBOR on any drawn balances.

On 29 August 2019, the Company agreed a new £30,000,000 asset finance facility, provided by HSBC Bank plc that is secured over various plant and machinery assets. The facility has a five-year term and an interest rate margin of 1.65% per annum over base rate on any drawn balances.

Bank borrowings relate to amounts drawn down on the Group's asset finance facility.

Cash and cash equivalents comprise balances held in instant access bank accounts and other short-term deposits with a maturity of less than 3 months.

13. SHARE BASED PAYMENT ARRANGEMENTS

Long term incentive awards

On 26 May 2000, as amended by shareholders at the Annual General Meeting on 17 May 2002, The Group established a share option plan that entitles the Group's Remuneration Committee to grant long term incentive awards over shares in the company to directors and employees of the Group.

On 19 February 2021, long term incentive awards that become exercisable between three and ten years from 31 March 2021, subject to continued employment and achievement of performance conditions relating to earnings per share and total shareholder return targets over a three-year vesting period were awarded to directors and employees of the Group. Under the terms of these awards, holders of vested options are entitled to purchase shares at the nominal value of the shares at the date of grant.

All options are to be settled by physical delivery of shares. The terms and conditions of the share options granted during the six months ended 30 June 2021 are as follows:

Grant date/employees entitled	Number of instruments	Contractual life of options	Vesting conditions
Option grant to executive directors on 19 February 2021	1,872,174	10 years	3 years-service from grant date, diluted adjusted earnings per share targets between 0.50p – 0.80p and total shareholder return targets of between 100% - 130% versus the FTSE All Share Index
Option grant to employees on 19 February 2021 and 21 May 2021	4,449,583	10 years	3 years-service from grant date, diluted adjusted earnings per share targets between 0.50p – 0.80p and total shareholder return targets of between 100% - 130% versus the FTSE All Share Index

Measurement of grant date fair values

The fair value of the long-term incentive awards, calculated as £3.3m (FY20: £1.4m) at the grant date has been determined using the Monte Carlo and Black Scholes models. The following inputs were used in the measurement of the fair values at grant date.

Principal assumptions	2021	2020
Weighted average share price at grant date	44.00	37.85
Weighted average exercise price	8.20	12.35
Weighted average vesting period (years)	3	3
Option life (years)	10	10
Weighted average expected life (years)	3	3
Weighted average expected volatility factor	68%	64%
Weighted average risk-free rate	0.4%	0.6%
Dividend yield	0%	0%

The expected volatility factor is based on historical share price volatility over the three years immediately preceding the grant of the option. The expected life is the average expected period to exercise. The risk-free rate of return is the yield of zero-coupon UK government bonds of a term consistent with the assumed option life.

Non-market performance conditions are incorporated into the calculation of fair value by estimating the proportion of share options that will vest and be exercised based on a combination of historical trends and future expected trading performance. These are reassessed at the end of each period for each tranche of unvested options.

14. SHARE CAPITAL

Number of shares	6 months to 30 June 2021 Unaudited	6 months to 30 June 2020 Unaudited	12 months to 31 Dec 2020 Audited
As at 1 January	800,364,569	796,142,302	796,142,302
Employee share schemes	954,910	673,585	1,615,578
IQE Taiwan minority interest acquisition – equity consideration	-	-	2,606,689
As at 30 June / 31 December	**801,319,479**	**796,815,887**	**800,364,569**

(All figures £'000s)	6 months to 30 June 2021 Unaudited	6 months to 30 June 2020 Unaudited	12 months to 31 Dec 2020 Audited
As at 1 January	8,004	7,961	7,961
Employee share schemes	9	7	17
IQE Taiwan minority interest acquisition – equity consideration	-	-	26
As at 30 June / 31 December	**8,013**	**7,968**	**8,004**

15. RELATED PARTY TRANSACTIONS

Transactions with Joint Ventures

Compound Semiconductor Centre Limited ('CSC')

The Group established CSC with its joint venture partner as a centre of excellence for the development and commercialisation of advanced compound semiconductor wafer products in Europe and on its formation, the Group contributed assets to the joint venture valued at £12,000,000 as part of its initial investment.

The activities of CSC include research and development into advanced compound semiconductor wafer products, the provision of contract manufacturing services for compound semiconductor wafers to certain subsidiaries within the IQE plc Group and the provision of compound semiconductor manufacturing services to other third parties.

CSC operates from its manufacturing facilities in Cardiff, United Kingdom and leases certain additional administrative building space from the Group. During the period the CSC leased this space from the Group for £57,500 (H1 2020 £57,500, FY20: £115,000) and procured certain administrative support services from the Group for £117,500 (H1 2020: £117,500, FY20: £235,000). As part of the administrative support services provided to CSC the Group procured goods and services, recharged to CSC at cost, totalling £1,661,584 (H1 2020: £1,971,028, FY20: £3,740,282).

CSC granted the Group the right to use its assets following its formation for a minimum five-year period. Costs associated with the right to use the CSC's assets are treated by the Group as operating lease costs. Costs are charged by the CSC at a price which reflects the CSC's cash cost of production (including direct labour, materials and site costs) but excludes any related depreciation or amortisation of the CSC's property, plant and equipment and intangible assets respectively under the terms of the joint venture agreement between the parties. Costs associated with the right to use the CSC's assets totalled £3,012,300 (H1 2020: £3,223,900, FY20: £6,365,000) in the period.

At 30 June 2021 an amount of £349,000 (H1 2020: £559,800, FY20: £322,000) was owed from the CSC.

In the Groups balance sheet 'A' Preference Shares with a nominal value of £8,800,000 (H1 2020: £8,800,000, FY20: £8,800,000) are included in financial assets at an amortised cost of £nil (H1 2020: £3,951,000, FY20: £nil) and the Group has a shareholder loan of £243,000 (H1 2020: £240,500, FY20: £241,000) due from CSC.

16. RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK;
- the interim management report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Dr Drew Nelson OBE
President and Chief Executive Officer, IQE Plc.
7 September 2021

Tim Pullen
Chief Financial Officer, IQE Plc.
7 September 2021