Goldman Sachs Research

Equity Research

26 May 2026 | 6:32PM EDT

Celestica Inc. (CLS)

Key takeaways from management meeting

CLS	12m Price Target: **$475.00**	Price: **$370.84**	Upside: **28.1%**

We hosted an investor group meeting with Celestica's management in New York on May 26th. Management attendees included Mandeep Chawla (CFO), Todd Ankenmann (Markets CFO), Matthew Pallotta (Head of IR), and Vlad Konstantinov (IR Senior Manager).

Bottom line: We gain confidence in our favorable investment thesis on Celestica (CLS, Buy, on America's Conviction List) following our meeting with management. CLS continues to see demand outpacing supply across its networking and compute programs. This is driven by the 800G and 1.6T cycle within Communications (networking) and custom ASIC programs in Enterprise. CLS is investing in capex to support upcoming customer programs, with strong demand levels allowing it to be more selective about where it invests in capacity expansion. CLS continues to be ROIC-focused in its capital allocation and capex decisions. Supply and component constraints (e.g., switching silicon, memory) may limit the magnitude of upside to its reiterated 2026E guidance, though any resulting unfulfilled pipeline/backlog in 2026E should ultimately strengthen the outlook for 2027E and beyond.

Key takeaways:

- **2026 outlook reiterated including ongoing supply chain constraints**. CLS reiterated its 2026 outlook for $19 bn in revenue and 8.1% EBIAT margins, and emphasized that it continues to see demand strengthening quarter-over-quarter through its multi-year planning discussions with customers. That said, CLS expects upside to its 2026 outlook could be limited due to previously disclosed supply chain constraints. First, lead times for components (e.g., switching silicon, memory) are substantially elevated relative to history and may limit relative upside to guidance as compared to history. That said, demand is not perishable and the unfulfilled demand from 2026 should

BUY (CL)

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Key Data

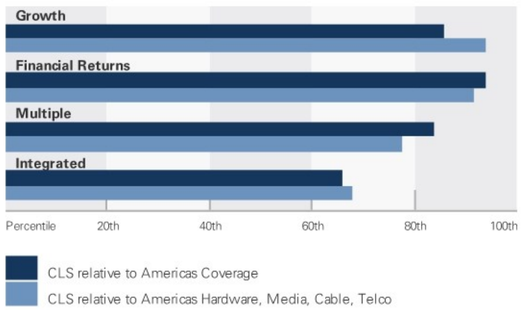
Market cap: $42.9bn
Enterprise value: $43.2bn
3m ADTV: $714.9mn
Canada
Americas Hardware, Media, Cable, Telco
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn)	12,390.9	19,831.0	28,584.0	35,345.6
EBITDA ($ mn)	1,102.7	1,831.2	2,808.7	3,699.3
EBIT ($ mn)	927.0	1,606.7	2,355.7	2,926.8
EPS ($)	6.06	10.82	16.12	20.24
P/E (X)	29.8	34.3	23.0	18.3
EV/EBITDA (X)	19.0	23.4	15.1	11.3
FCF yield (%)	2.2	1.1	1.1	1.7
Dividend yield (%)	–	–	–	–
Net debt/EBITDA (X)	0.2	0.1	0.1	(0.0)

	3/26	6/26E	9/26E	12/26E
EPS ($)	2.16	2.45	2.88	3.33

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

BUY CL

Celestica Inc. (CLS)

Rating since Oct 16, 2025

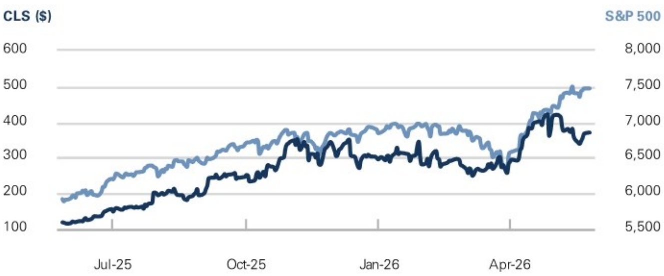
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	29.8	34.3	23.0	18.3
EV/EBITDA (X)	19.0	23.4	15.1	11.3
EV/sales (X)	1.7	2.2	1.5	1.2
FCF yield (%)	2.2	1.1	1.1	1.7
EV/DACF (X)	25.7	28.6	18.1	13.4
CROCI (%)	18.7	30.9	38.6	39.2
ROE (%)	34.2	49.1	51.4	43.7
Net debt/EBITDA (X)	0.2	0.1	0.1	(0.0)
Net debt/equity (%)	8.2	9.0	4.4	(1.9)
Interest cover (X)	17.6	31.2	49.9	62.0
Inventory days	66.1	59.0	58.0	59.7
Receivable days	69.3	64.9	65.0	66.8
Days payable outstanding	52.9	55.7	58.0	59.7

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	28.5	60.0	44.1	23.7
EBITDA growth	42.4	66.1	53.4	31.7
EPS growth	56.0	78.6	49.0	25.6
DPS growth	NM	NM	NM	NM
Gross margin	12.1	10.8	10.2	10.2
EBIT margin	7.5	8.1	8.2	8.3

Price Performance



	3m	6m	12m
Absolute	32.8%	11.6%	210.4%
Rel. to the S&P 500	22.8%	1.7%	141.0%

Source: FactSet. Price as of 26 May 2026 close.

Income Statement ($ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	12,390.9	19,831.0	28,584.0	35,345.6
Cost of goods sold	(10,896.8)	(17,688.7)	(25,671.2)	(31,743.5)
SG&A	(364.0)	(380.7)	(428.5)	(482.3)
R&D	(118.2)	(185.7)	(154.5)	(234.3)
Other operating inc./(exp.)	(39.3)	76.1	71.3	86.6
EBITDA	**1,102.7**	**1,831.2**	**2,808.7**	**3,699.3**
Depreciation & amortization	(221.3)	(269.9)	(498.3)	(818.0)
EBIT	**927.0**	**1,606.7**	**2,355.7**	**2,926.8**
Net interest inc./(exp.)	(52.6)	(51.4)	(47.2)	(47.2)
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**874.4**	**1,555.3**	**2,308.5**	**2,879.5**
Provision for taxes	(171.2)	(306.9)	(461.3)	(578.0)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**703.2**	**1,248.3**	**1,847.2**	**2,301.5**
Net inc. (post-exceptionals)	**832.5**	**1,142.4**	**1,735.3**	**2,174.3**
EPS (basic, pre-except) ($)	**6.11**	**10.89**	**16.23**	**20.38**
EPS (diluted, pre-except) ($)	**6.06**	**10.82**	**16.12**	**20.24**
EPS (ex-ESO exp., dil.) ($)	**--**	**--**	**--**	**--**
DPS ($)	–	–	–	–
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	115.0	114.6	113.8	112.9
Wtd avg shares out. (diluted) (mn)	115.9	115.4	114.6	113.7

Balance Sheet ($ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	595.6	514.3	584.2	892.2
Accounts receivable	2,638.1	4,416.6	5,768.0	7,167.7
Inventory	2,188.0	3,527.9	4,633.2	5,757.5
Other current assets	251.5	178.6	178.6	178.6
Total current assets	**5,673.2**	**8,637.3**	**11,164.0**	**13,996.1**
Net PP&E	710.1	1,461.2	2,533.3	3,810.7
Net intangibles	599.3	588.6	588.6	588.6
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	230.5	413.4	413.4	413.4
Total assets	**7,213.1**	**11,100.5**	**14,699.3**	**18,808.8**
Accounts payable	1,866.1	3,527.9	4,633.2	5,757.5
Short-term debt	26.0	25.9	25.9	25.9
Current lease liabilities	–	–	–	–
Other current liabilities	2,047.5	3,593.6	4,639.9	5,723.5
Total current liabilities	**3,939.6**	**7,147.4**	**9,299.0**	**11,506.9**
Long-term debt	750.5	746.5	746.5	746.5
Non-current lease liabilities	–	–	–	–
Other long-term liabilities	306.7	334.7	334.7	334.7
Total long-term liabilities	**1,057.2**	**1,081.2**	**1,081.2**	**1,081.2**
Total liabilities	**4,996.8**	**8,228.6**	**10,380.2**	**12,588.1**
Preferred shares	–	–	–	–
Total common equity	**2,216.3**	**2,871.9**	**4,319.1**	**6,220.7**
Minority interest	–	–	–	–
Total liabilities & equity	**7,213.1**	**11,100.5**	**14,699.3**	**18,808.8**
BVPS ($)	19.12	24.88	37.68	54.70

Cash Flow ($ mn)

	12/25	12/26E	12/27E	12/28E
Net income	832.5	1,142.4	1,735.3	2,174.3
D&A add-back	175.7	224.5	452.9	772.6
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(112.1)	49.6	(305.2)	(316.1)
Others	(236.7)	86.1	111.9	127.2
Cash flow from operations	**659.4**	**1,502.7**	**1,995.0**	**2,758.0**
Capital expenditures	(201.2)	(1,014.5)	(1,525.0)	(2,050.0)
Acquisitions	–	–	–	–
Divestitures	–	11.1	–	–
Others	(2.5)	–	–	–
Cash flow from investing	**(203.7)**	**(1,003.4)**	**(1,525.0)**	**(2,050.0)**
Dividends paid	–	–	–	–
Share issuance/(repurchase)	(374.7)	(247.6)	(400.0)	(400.0)
Inc/(dec) in debt	(17.7)	(4.4)	–	–
Others	120.4	(325.5)	–	–
Cash flow from financing	**(283.5)**	**(580.5)**	**(400.0)**	**(400.0)**
Total cash flow	**172.2**	**(81.2)**	**70.0**	**308.0**
Free cash flow	446.7	485.2	470.0	708.0
Free cash flow per share (basic) ($)	3.88	4.23	4.13	6.27

Source: Company data, Goldman Sachs Research estimates.

strengthen the 2027 outlook. Despite supply constraints, CLS is getting its fair share of allocation, benefiting from the support of its hyperscale customers. Second, EBIAT margins should have opportunities for further expansion beyond 2026E through operating leverage and the benefit of a growing HPS business mix, despite more stable gross margins. CLS continues to have strong pricing power and has the ability to pass on commodity cost increases, but the rising cost of commodities in the bill of materials limits the ability to maintain the same level of percentage margins on higher commodity costs.

- **CLS to benefit from technology leadership with strengthening networking & compute demand**. As data center infrastructure becomes increasingly complex, CLS should be advantaged over EMS competitors due to its design & engineering leadership. Within switching, upgrades to 1.6T and beyond should drive stronger competitive moats against lesser experienced participants, particularly given CLS' deep relationship with silicon providers, and expertise in process node engineering & liquid cooling. Within servers, competitive pressure is higher relative to switching due to lower levels of complexity, but a shift toward full rack orchestration should help CLS' positioning given its full-range of capabilities across compute and networking.

- **Continued focus on ROIC for capital expenditure plans**. CLS reiterated its expectation for ~$1 bn in capex for 2026, and continues to invest with an ROIC framework to fund capacity additions (1Q26 ROIC ~50%). Though capex should continue to grow in 2027 to support future capacity (where CLS continues to see demand substantially higher relative to 6 months ago), CLS expects capital intensity (e.g., capex as a % of revenue) to moderate relative to current levels of ~5% when growth investments reach stabilization.

Our estimates are unchanged.

Valuation. We are Buy rated on CLS (on America's Conviction List) with a 12-month target price of $475 (unchanged), reflecting 28X (unchanged) our NTM+1Y EPS.

Celestica supplies, designs, and manufactures IT hardware and industrial tech solutions for hyperscale and OEM customers. CLS delivers solutions under two segments: (1) Connectivity and Cloud Solutions (CCS, ~75% of 2025 revenue), which comprises both Communications (Networking, ~58% of total revenue), and Enterprise (Servers and Storage, 17% of 2025 revenue); and (2) Advanced Technology Solutions (ATS, 26% of 2025 revenue), which delivers various industrial solutions across its subverticals including (a) Industrial & Smart Energy; (b) Aerospace & Defense; (3) Capital Equipment; and (4) Health Tech. We view Celestica as a winner amongst growing AI data center build deployments due to their competitive advantage against other ODMs and EMS players in engineering, as well as the company's ability to quickly and reliably scale production. As such, Celestica should benefit from (a) ongoing growth amongst hyperscale and large tier-2 cloud data center spend, where the company has demonstrated its ability to win customer programs; and (b) as Celestica gains traction within higher-margin ODM server business, relative to its traditional position as an EMS server player.

Key downside risks include: (-) continued competition from branded data center equipment OEMs and ODMs, which could pressure market share; (-) AI server market competitive intensity, which can pressure AI server margins; (-) high customer concentration could cause revenue volatility; (-) potential declines in data center investment demand; (-) reductions in CLS's ability to win higher margin design-deals, which could limit CLS' ability to grow EBIAT margins over time; and (-) volatility in end-market demand within CLS' ATS segment.

Disclosure Appendix

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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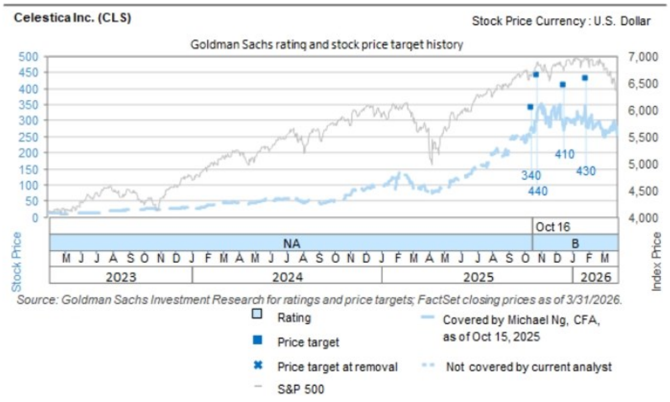

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Target price history table(s)
Celestica Inc. (CLS)

Date of report	Target price ($)	Closing price ($)
28-Apr-26	475.00	361.54
29-Jan-26	430.00	300.00
18-Dec-25	410.00	270.92
29-Oct-25	440.00	337.77
16-Oct-25	340.00	279.86

Price targets shown in table(s) are unadjusted for corporate actions.

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