BERNSTEIN
SOCIETE GENERALE GROUP

26 May 2026

Aleksander Peterc
+33 1 57 29 45 25
aleksander.peterc@bernsteinsg.com

EU Semiconductors

SOITEC

Rating

Outperform

Price Target

SOI.FP **150.00 EUR**

Soitec: FY26 results on 27 May - Testing the Photonics rally

Soitec's FY26 results are due on Wednesday, 27/05, after market close, with an in-person analyst meeting on Thursday, 28/05, at 14:00 CET (webcast; dial-in).

Soitec guided for approximately 20% LFL qoq growth in 4Q26 revenue (implied level at around €192m); we and Vara consensus are aligned with this guidance.

Soitec suspended all elements of medium to long-term guidance including a full-year revenue guidance last year, and started guiding only for the next quarter. We expect Soitec's new CEO to stick to this policy of "quarterly revenue guidance only" for the time being.

For 1Q27, we currently model revenue of €101.4m (Bloomberg cons.: €106.1m with 5 participants; no Vara consensus is available for this period), implying a sequential decline of -47% (+16% yoy LFL, compared with a heavily depressed 1Q26).

Against the backdrop of an impressive >600% YTD rally in Soitec shares amid a widespread market enthusiasm for stocks with exposure to photonics/DCI, investors probably expect Soitec management to provide at least some arguments in support of a more bullish thesis. Management could, for example, upgrade its Photonics revenue CAGR estimate, currently at a conservative level of 25-30%; our analysis of Soitec's Photonics prospects outlined in our recent in-depth report points to a 2025-2030e CAGR at 41%.

Other areas of positive messages and potential improvement include a normalisation of Automotive revenue and any indication that the RF-SOI overhang at foundry clients (and the related approximately 50% under-shipment by Soitec into this channel) is finally drawing to an end.

Investment Implications

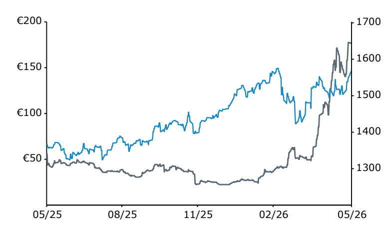
We rate Soitec shares Outperform, with a DCF-based PT at €150.

Close Date	25 May 2026
SOI.FP Close Price (EUR)	176.30
Price Target (EUR)	150.00
Upside/(Downside)	(15)%
52-Week Range	182.00/22.62
EDME	1,564.91
FYE	Mar
Div Yield	NA
Market Cap (EUR) (M)	6,040
EV (EUR) (M)	6,169

Performance	YTD	1M	6M	12M
Absolute (%)	628.1	49.9	538.1	209.5
EDME (%)	6.4	3.4	9.7	14.8
Relative (%)	621.7	46.5	528.5	194.7

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Adjusted EPS	F25A	F26E	F27E
SOI.FP (EUR)	2.56	(1.20)	0.69

Financials	F25A	F26E	F27E	CAGR
Reported EPS	2.54	(1.20)	0.69	(47.9)%
Revenues (M)	891	583	633	--
EBITDA (M)	259.62	99.01	176.41	--

Valuation Metrics	F25A	F26E	F27E
Reported P/E (x)	69.3	(147.3)	255.6
EV/Sales (x)	6.9	10.6	9.7
EV/EBITDA (x)	23.8	62.3	35.0

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION COMPS TABLE

EXHIBIT 1: **Soitec: Peer group valuation comparison**

As at 25/05/2026	Last quote	Trading currency	P/E CY25e	P/E CY26e	P/E CY27e	Div Yield CY25e	Div Yield CY26e	Div Yield CY27e
Soitec	**176.30**	**EUR**	**-**	**-**	**50.0**	**-**	**-**	**-**
Bulk wafer cluster								
Siltronic	94.6	EUR	-	-	-	0.1%	0.2%	0.2%
Shin-Etsu Chemical	7,041	JPY	24.7	27.0	17.0	1.7%	1.9%	2.2%
GlobalWafers	788.0	TWD	43.6	30.2	20.9	1.1%	1.5%	2.2%
Sumco	3,427	JPY	-	-	23.0	0.6%	0.8%	1.3%
Epi & Photonics cluster								
Coherent	377.6	USD	56.0	39.1	28.9	0.0%	0.0%	-
Lumentum	946.9	USD	72.4	40.2	27.0	-	-	-
Semi equipment cluster								
ASML	1,430.6	EUR	44.7	34.1	29.6	0.6%	0.7%	0.9%
KLA	1,888.4	USD	43.5	33.8	27.8	0.4%	0.5%	0.3%
Applied Materials	432.2	USD	33.1	25.6	23.4	0.4%	0.5%	0.5%
Foundry and IDM cluster								
TSMC	2,310.0	TWD	23.1	18.8	15.8	1.0%	1.2%	1.4%
GlobalFoundries	85.6	USD	44.4	33.7	26.6	-	-	-
STMicroelectronics	58.0	EUR	56.4	29.0	20.8	0.5%	0.5%	0.6%
Infineon	76.7	EUR	38.7	29.6	24.1	0.5%	0.6%	0.6%
On Semi	116.2	USD	37.6	27.3	20.6	-	-	-
Texas Instruments	309.2	USD	40.0	33.6	27.7	1.9%	1.9%	2.0%
Analog Devices	397.1	USD	30.4	26.1	23.6	1.1%	1.2%	1.4%
NXP	316.5	USD	21.6	18.0	15.3	1.3%	1.4%	1.6%
RF FEM, AP and modem cluster								
Qorvo	106.4	USD	15.8	13.5	12.8	-	-	-
Qualcomm	238.2	USD	24.1	21.9	18.7	1.5%	1.6%	1.6%
Skyworks	82.4	USD	16.9	15.6	13.9	3.5%	3.7%	3.8%
MediaTek	4,245.0	TWD	65.0	36.0	22.5	1.3%	1.8%	2.7%
Median (excluding high/negative)			**38.7**	**29.0**	**23.0**	**1.0%**	**1.2%**	**1.4%**
Soitec vs peer group median			**-**	**-**	**117%**	**-**	**-**	**-**

As at 25/05/2026	EV/Sales CY25e	EV/Sales CY26e	EV/Sales CY27e	EV/EBITDA CY25e	EV/EBITDA CY26e	EV/EBITDA CY27e	EV/EBIT CY25e	EV/EBIT CY26e	EV/EBIT CY27e
Soitec	**9.83**	**8.00**	**6.18**	**41.29**	**27.44**	**20.04**	**-**	**99.04**	**41.02**
Bulk wafer cluster									
Siltronic	3.21	2.88	2.57	14.4	10.4	8.1	-	-	-
Shin-Etsu Chemical	4.54	3.79	3.02	15.4	15.0	8.1	17.6	19.8	10.2
GlobalWafers	7.01	5.78	4.95	23.5	17.5	14.2	48.4	29.1	20.6
Sumco	3.51	3.23	2.98	11.9	9.9	8.7	-	-	18.9
Epi & Photonics cluster									
Coherent	9.12	6.85	5.52	35.8	25.2	18.8	46.0	28.2	21.4
Lumentum	17.24	10.39	7.51	42.4	23.2	14.4	49.8	25.1	16.9
Semi equipment cluster									
ASML	13.76	11.35	10.32	35.4	27.3	24.3	37.9	28.9	25.4
KLA	16.32	13.42	11.73	35.1	27.5	24.8	37.3	29.0	25.3
Applied Materials	9.75	7.95	7.33	28.0	21.7	20.4	29.9	23.1	22.1
Foundry and IDM cluster									
TSMC	10.91	8.61	7.13	15.0	11.9	9.9	19.0	15.2	12.7
GlobalFoundries	6.19	5.58	4.99	18.0	15.1	12.4	37.1	27.4	22.0
STMicroelectronics	4.30	3.72	3.34	19.0	13.4	10.6	50.4	24.9	17.0
Infineon	6.29	5.57	4.98	18.9	14.8	13.9	31.6	22.0	18.2
On Semi	7.18	6.47	5.81	21.9	17.9	15.1	33.2	24.5	19.2
Texas Instruments	13.83	12.47	11.33	26.8	22.9	20.7	34.4	29.2	25.9
Analog Devices	12.96	11.56	10.70	23.4	20.8	19.5	28.4	22.9	21.2
NXP	6.29	5.68	5.25	15.9	13.6	12.3	17.9	15.4	13.8
RF FEM, AP and modem cluster									
Qorvo	2.89	2.65	2.51	10.4	7.4	7.5	16.3	11.2	11.1
Qualcomm	6.26	5.92	5.29	18.9	18.5	15.4	22.7	19.4	16.8
Skyworks	2.96	2.83	2.66	9.7	8.4	7.4	17.4	13.1	12.1
MediaTek	10.31	6.74	4.34	-	28.9	18.0	64.6	33.0	19.7
Median (excluding high/negative)	**7.09**	**6.20**	**5.27**	**19.0**	**17.7**	**14.3**	**33.2**	**24.7**	**19.2**
Soitec vs peer group median	**39%**	**29%**	**17%**	**117%**	**55%**	**40%**	**-**	**301%**	**114%**

Multiples for companies with a FY not ending on 31/12 have been calendarized.
Source: Bernstein analysis and estimates for Soitec; Bloomberg consensus for all peers.

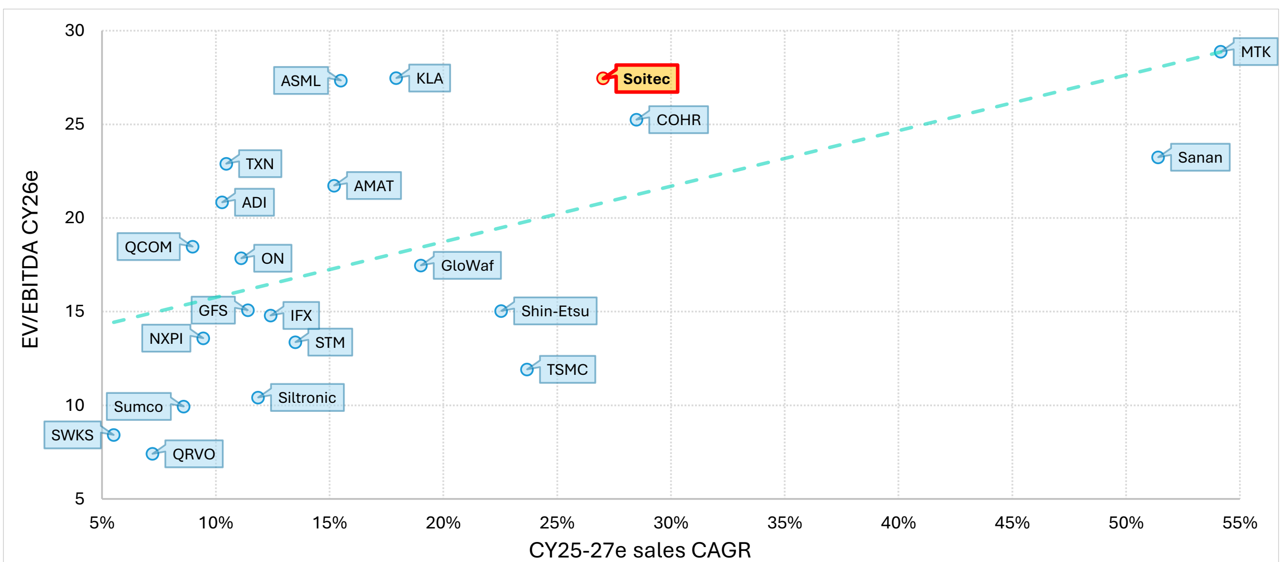
Aleksander Peterc +33 1 57 29 45 25 aleksander.peterc@bernsteinsg.com 26 May 2026

EXHIBIT 2: **Soitec and peers: recent share price performance**

% performance (rebased to €)	YTD	1m	3m	6m	12m	% vs 1Y high	% vs 1Y low
Soitec	**619.1**	**48.0**	**295.5**	**530.2**	**205.6**	**-3.1**	**679.4**
Bulk wafer cluster							
Siltronic	96.5	30.0	67.1	104.6	169.9	-5.0	198.4
Shin-Etsu Chemical	43.1	4.7	16.8	48.9	34.1	-10.7	64.5
GlobalWafers	115.0	50.2	92.0	127.0	157.9	-9.0	184.3
Sumco	132.2	50.9	89.7	166.1	211.2	-11.2	265.7
Epi & Photonics cluster							
Coherent	106.4	13.1	53.0	144.2	370.7	-8.6	412.6
Lumentum	159.2	8.1	41.7	205.9	1122.4	-12.8	1232.9
Semi equipment cluster							
ASML	52.3	12.3	13.8	54.3	114.5	-0.4	143.4
KLA	56.8	-1.7	25.5	62.3	143.9	-2.6	155.0
Applied Materials	69.7	4.3	16.6	72.2	168.4	-3.6	181.6
Foundry and IDM cluster							
TSMC	47.6	4.9	14.8	56.4	117.2	-1.5	144.2
GlobalFoundries	147.4	39.5	85.0	141.9	129.2	-4.7	171.8
STMicroelectronics	162.2	35.7	103.9	200.4	165.9	-1.9	218.8
Infineon	102.0	40.7	62.9	119.0	123.8	-0.4	149.0
On Semi	116.5	18.9	72.8	133.2	175.4	-2.4	180.1
Texas Instruments	79.8	12.3	47.4	86.3	71.6	-2.0	102.5
Analog Devices	47.7	0.0	13.5	53.3	84.5	-8.9	88.4
NXP	47.1	30.6	38.1	62.7	61.1	-0.1	72.9
RF FEM, AP and modem cluster							
Qorvo	27.1	22.0	30.8	23.8	39.5	0.0	43.8
Qualcomm	40.5	61.1	65.8	43.6	60.2	-3.9	95.2
Skyworks	31.1	30.4	40.1	25.6	16.2	-9.3	58.7
MediaTek	200.6	76.9	121.2	225.6	211.1	-4.4	275.7
Average performance	**113.6**	**26.9**	**64.0**	**122.2**	**179.7**	**-4.8**	**232.7**
Median performance	**88.2**	**26.0**	**50.2**	**95.5**	**136.6**	**-3.8**	**163.4**
Philadelphia SOX index	73.8	16.9	50.8	76.2	153.8	-0.8	161.1
STOXX Europe 600	6.4	3.2	-0.4	9.8	14.5	-0.7	18.7

Source: Bloomberg; Bernstein analysis

EXHIBIT 3: **Soitec: peer group sales 2025-27e CAGR vs CY26 EV/EBITDA scatter chart**



Source: Bloomberg; Bernstein analysis and estimates

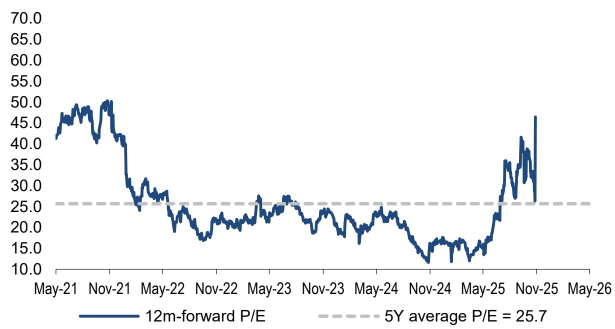
EXHIBIT 4: **Soitec: current vs historical (5Y average) 12m-forward multiples**

As at 25/05/2026	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e	*5Y average*
EV/sales	150%	131%	79%	38%	13%	-4%	*4.2*
EV/EBITDA	398%	180%	103%	49%	17%	-7%	*12.4*
EV/EBIT	-	-	-	10%	-28%	-49%	*30.0*
P/E	-	-	-	56%	1%	-28%	*25.7*
Average premium/discount	**274%**	**155%**	**91%**	**38%**	**1%**	**-22%**	

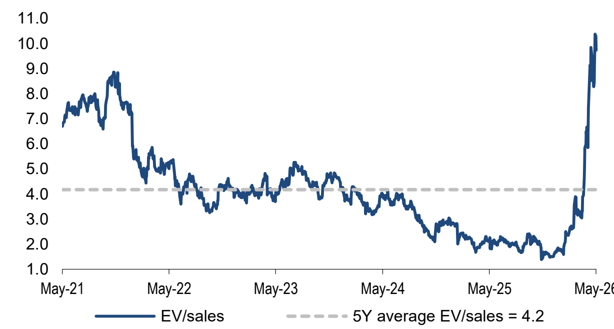
Source: Bloomberg market data; Bloomberg historical blended 12m-forward consensus; Bernstein analysis

EXHIBIT 5: **Soitec: 12-month forward multiples (on consensus estimates)**

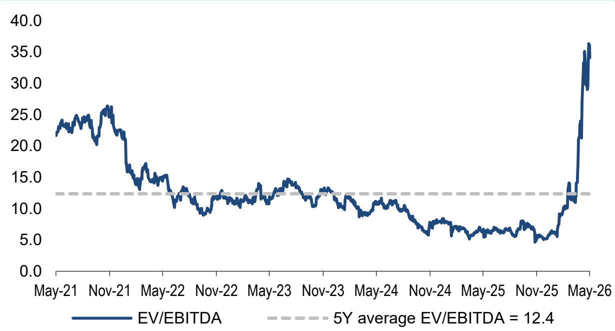
Soitec: 12m forward P/E



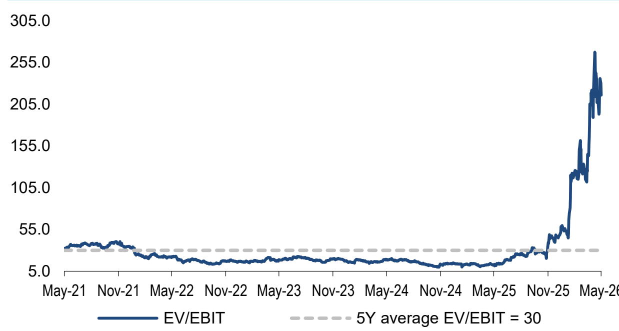
Soitec: 12m fwd EV/sales



Soitec: 12m fwd EV/EBITDA



Soitec: 12m fwd EV/EBIT



Source: Bloomberg market data; Bloomberg historical blended 12m-forward consensus; Bernstein analysis

DETAILS

BERNSTEIN ESTIMATES AND CONSENSUS

EXHIBIT 6: **Soitec: Bernstein estimates**

€m	1Q26	2Q26	3Q26	BERN 4Q26e	FY25	BERN FY26e	BERN FY27e	BERN FY28e	BERN FY29e	BERN FY30e	BERN FY31e
Revenue	**92**	**139**	**160**	**192**	**891**	**583**	**633**	**817**	**1,060**	**1,287**	**1,523**
Reported yoy (%)	-24.0%	-36.0%	-29.2%	-41.2%	-8.9%	-34.5%	8.5%	29.1%	29.8%	21.4%	18.3%
LFL yoy (%)	**-16.0%**	**-36.0%**	**-22.0%**	**-34.9%**	**-8.9%**	**-31.2%**	**13.4%**	**29.0%**	**29.7%**	**21.3%**	**18.2%**
Gross profit					286	124	146	227	343	459	584
Gross margin (%)					32.1%	21.3%	23.0%	27.8%	32.3%	35.6%	38.4%
EBITDA (cont. ops.)					298	134	179	248	339	429	537
EBITDA margin (%)					**33.5%**	**23.0%**	**28.4%**	**30.4%**	**32.0%**	**33.3%**	**35.3%**
EBIT					119	-50	30	93	185	284	399
EBIT margin (%)					13.4%	-8.6%	4.8%	11.4%	17.5%	22.1%	26.2%
Net profit					92	-43	25	79	158	243	341
Average number of shares (m)					35.869	35.869	35.869	35.869	35.869	35.869	35.869
EPS (€/sh., reported, diluted)					**2.54**	**-1.20**	**0.69**	**2.20**	**4.40**	**6.77**	**9.51**
Change in working capital					-83	5	94	75	50	-4	-59
Net cash from op. activities					201	146	269	309	360	383	418
Capex					-199	-140	-95	-114	-138	-154	-183
FCF (new definition)					-23	6	172	195	223	230	238
Revenue detail by vertical											
Mobile communications	43	76	90	108	546	317	310	396	523	625	698
Automotive & industrial	5	10	16	24	129	55	76	113	148	170	183
Edge and Cloud AI	44	52	54	60	216	211	247	308	389	492	641
Group revenue	92	139	160	192	891	583	633	817	1,060	1,287	1,523
Reported yoy (%) by vertical											
Mobile communications	-11.2%	-38.2%	-41.6%	-50.9%	-10.7%	-41.9%	-2.4%	27.9%	32.1%	19.4%	11.8%
Automotive & industrial	-81.1%	-69.0%	-36.0%	-46.2%	-21.1%	-57.1%	38.0%	48.6%	30.1%	15.3%	7.6%
Edge and Cloud AI	-4.8%	-13.6%	14.9%	-3.2%	6.2%	-2.5%	17.2%	24.6%	26.6%	26.4%	30.3%
Group revenue	-24.0%	-36.0%	-29.2%	-41.2%	-8.9%	-34.5%	8.5%	29.1%	29.8%	21.4%	18.3%
LFL yoy (%) by vertical											
Mobile communications	-7.0%	-39.0%	-36.0%	-44.6%	-12.0%	-39.0%	2.0%	27.8%	32.0%	19.4%	11.7%
Automotive & industrial	-81.0%	-68.0%	-32.0%	-39.9%	-22.0%	-55.0%	44.3%	48.5%	30.0%	15.2%	7.5%
Edge and Cloud AI	13.0%	-9.0%	27.0%	3.1%	11.0%	2.4%	22.4%	24.5%	26.5%	26.3%	30.2%
Group revenue	-16.0%	-36.0%	-22.0%	-34.9%	-8.9%	-31.2%	13.4%	29.0%	29.7%	21.3%	18.2%

Source: company data; Bernstein analysis and estimates

EXHIBIT 7: **Soitec: Vara consensus; Bernstein estimates vs consensus**

€m	Cons. 4Q26e	Cons. FY26e	Cons. FY27e	Cons. FY28e	BERN/cs. 4Q26e	BERN/cs. FY26e	BERN/cs. FY27e	BERN/cs. FY28e
Revenue	**193**	**584**	**612**	**753**	**-0.3%**	**-0.2%**	**3.4%**	**8.5%**
Reported yoy (%)	-41.0%	-34.4%	4.8%	23.0%	-0.2%	-0.1%	3.7%	6.1%
LFL yoy (%)	**-36.3%**	**-30.2%**	**9.6%**	**19.1%**	**1.5%**	**-1.0%**	**3.8%**	**9.9%**
Gross profit		119	133	226		4.3%	9.1%	0.5%
Gross margin (%)		20.2%	21.6%	27.7%		1.1%	1.4%	0.0%
EBITDA (cont. ops.)		154	172	240		-12.8%	4.3%	3.1%
EBITDA margin (%)		**26.3%**	**28.3%**	**31.3%**		**-3.3%**	**0.1%**	**-0.9%**
EBIT		-44	14	94		14.6%	123.6%	-1.2%
EBIT margin (%)		-7.5%	2.2%	12.5%		-1.1%	2.6%	-1.1%
Net profit		-72	-4	68		-40.7%	-780.8%	16.4%
Average number of shares (m)		35.671	35.667	35.671		0.6%	0.6%	0.6%
EPS (€/sh., reported, diluted)		**-2.03**	**-0.10**	**1.90**		**-40.7%**	**-776.9%**	**15.8%**
Change in working capital		24	42	-4		-80.1%	122.9%	-1786.0%
Net cash from op. activities		147	211	229		-0.2%	27.4%	35.1%
Capex		-138	-100	-118		1.2%	-5.1%	-3.0%
FCF (new definition)		6	67	93		0.0%	159.0%	110.5%
Revenue detail by vertical								
Mobile communications	105	314	306	362	2.7%	1.0%	1.3%	9.5%
Automotive & industrial	25	56	66	74	-2.7%	-1.0%	15.6%	52.9%
Edge and Cloud AI	64	214	250	296	-6.0%	-1.6%	-1.2%	3.7%
Group revenue	193	584	612	753	-0.3%	-0.2%	3.4%	8.5%
Reported yoy (%) by vertical								
Mobile communications	-52.2%	-42.5%	-2.6%	18.2%	1.3%	0.6%	0.2%	9.6%
Automotive & industrial	-44.7%	-56.7%	18.2%	12.4%	-1.5%	-0.4%	19.8%	36.2%
Edge and Cloud AI	3.0%	-0.9%	16.6%	18.6%	-6.2%	-1.6%	0.5%	6.0%
Group revenue	-41.0%	-34.4%	4.8%	23.0%	-0.2%	-0.1%	3.7%	6.1%

Source: Vara consensus; Bernstein analysis and estimates

SOITEC MODEL AND LINKS TO RELEVANT RECENT RESEARCH

Company Model | SOI.FP / SOITEC

5 May 2026 - Soitec: The Light Fantastic - Photonics-DCI Opportunity

4 May 2026 - Global Semis: Mar 2026 WSTS Tracker - Sales +14.4% MoM, a bit above typical (13.3% MoM) on significant memory strength; +88.1% YoY

1 May 2026 - China Smartphone Tracker (March): More pressure on low-end

17 Feb 2026 - When AI threatens the moat #3 - The next shoes to drop

13 Feb 2026 - When AI threatens the moat #2: Our selection of "AI risk-proof" long ideas

11 Feb 2026 - When AI threatens the moat: displacement risk and European SMID portfolio positioning

6 Feb 2026 - Soitec: A well-deserved relief rally after a strong 3Q - but the road to full recovery remains long and arduous

Aleksander Peterc +33 1 57 29 45 25 aleksander.peterc@bernsteinsg.com

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 8: **Soitec: Key financials and ratios**

€m except per-share data and ratios	FY23	FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e
P&L summary (€m)									
Sales	1,088.7	977.9	890.9	583.2	632.8	816.8	1,060.0	1,287.1	1,522.5
Gross profit	402.4	332.1	285.7	124.3	145.6	227.0	342.8	458.6	584.1
EBITDA	391.4	332.5	298.1	134.0	179.4	248.0	338.8	429.1	537.4
Current EBIT	267.2	208.2	135.6	-4.1	30.5	93.2	185.2	283.9	398.8
Adj. Net Income	233.0	178.3	91.8	-42.9	24.7	79.0	158.0	242.7	341.2
Diluted EPS (€, reported)	6.38	4.87	2.54	-1.20	0.69	2.20	4.40	6.77	9.51
Dividend per share (€)	-	-	-	-	-	-	-	-	-
Cash Flow statement (€m)									
Cash flow from operations	**262.4**	**165.3**	**201.5**	**146.3**	**268.6**	**309.4**	**360.5**	**382.5**	**418.3**
Change in working capital	-128.8	-167.0	-96.2	12.4	89.2	61.5	21.7	-46.6	-119.1
Capex	-227.5	-225.2	-199.4	-140.0	-94.9	-114.4	-137.8	-154.5	-182.7
FCFF (before cost of debt)	**18.4**	**-110.7**	**-28.5**	**6.3**	**173.7**	**195.1**	**222.7**	**228.1**	**235.6**
FCFE (after cost of debt)	**15.8**	**-105.2**	**-23.2**	**6.0**	**172.3**	**194.7**	**223.3**	**229.7**	**238.3**
Acquisitions and disposals (net)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share buyback	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increase	-4.5	1.4	-0.6	0.0	0.0	0.0	0.0	0.0	0.0
Dividend paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financing movements	24.8	-34.7	-49.4	-210.2	-22.6	-22.6	-22.6	-22.6	-22.6
Cash flow from financing	**20.4**	**-33.3**	**-50.0**	**-210.2**	**-22.6**	**-22.6**	**-22.6**	**-22.6**	**-22.6**
Net change in cash & eq.	**60.1**	**-79.7**	**-20.5**	**-183.6**	**172.3**	**194.7**	**223.3**	**229.7**	**238.3**
Balance Sheet summary (€m; FYE 31/12)									
Working capital	367.7	487.0	541.3	536.5	443.0	367.6	318.0	321.8	380.6
Cash and equivalents (+)	787.9	708.2	687.7	504.1	676.4	871.2	1,094.5	1,324.2	1,562.5
Gross debt (-)	647.6	746.8	781.6	592.0	592.0	592.0	592.0	592.0	592.0
Net debt (net cash) excl. IFRS16	-219.6	-128.5	-112.4	-118.4	-290.8	-485.5	-708.8	-938.5	-1,176.8
Net debt (net cash) incl. IFRS16	-140.3	38.6	93.9	87.9	-84.4	-279.2	-502.5	-732.2	-970.5
Equity	1,305.6	1,494.6	1,594.8	1,545.8	1,573.6	1,657.5	1,822.5	2,073.2	2,423.5
Capital employed	1,098.5	1,470.8	1,629.6	1,574.7	1,430.1	1,319.3	1,261.0	1,282.0	1,393.9
Key ratios									
Gross margin	37.0%	34.0%	32.1%	21.3%	23.0%	27.8%	32.3%	35.6%	38.4%
EBITDA margin	35.9%	34.0%	33.5%	23.0%	28.4%	30.4%	32.0%	33.3%	35.3%
EBIT Margin	24.5%	21.3%	15.2%	-0.7%	4.8%	11.4%	17.5%	22.1%	26.2%
Tax rate	10.2%	11.3%	17.4%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Adjusted net profit margin	21.4%	18.2%	10.3%	-7.4%	3.9%	9.7%	14.9%	18.9%	22.4%
Adjusted dividend payout ratio	-	-	-	-	-	-	-	-	-
FCFF conversion (EBITDA)	4.7%	-33.3%	-9.6%	4.7%	96.8%	78.7%	65.7%	53.1%	43.8%
ROCE (NOPAT/CE)	20.7%	12.0%	7.1%	-0.2%	1.8%	6.0%	12.5%	18.8%	24.3%
Capex/Sales	-20.9%	-23.0%	-22.4%	-24.0%	-15.0%	-14.0%	-13.0%	-12.0%	-12.0%
Net debt (ex. IFRS16)/EBITDA	-0.6x	-0.4x	-0.4x	-0.9x	-1.6x	-2.0x	-2.1x	-2.2x	-2.2x
Growth metrics									
Nominal sales growth	26.2%	-10.2%	-8.9%	-34.5%	8.5%	29.1%	29.8%	21.4%	18.3%
EBITDA growth	26.8%	-15.0%	-10.3%	-55.1%	33.9%	38.2%	36.6%	26.7%	25.2%
Current EBIT growth	37.1%	-22.1%	-34.9%	-103.0%	-838.4%	206.2%	98.6%	53.3%	40.5%
Adj. net income growth	15.4%	-23.5%	-48.5%	-146.7%	-157.6%	219.2%	100.1%	53.6%	40.6%
Valuation metrics	***FY average***	***FY average***	***FY average***			***As at 25/05/2026***			
Share price	147.7	149.9	89.3	176.3	176.3	176.3	176.3	176.3	176.3
Market capitalisation (FD share count)	5,224.9	5,346.2	3,190.4	6,288.7	6,288.7	6,288.7	6,288.7	6,288.7	6,288.7
EV (Bernstein est., FD share count)	5,072.6	5,365.4	3,268.2	6,349.9	6,177.6	5,982.8	5,759.5	5,529.8	5,291.5
EV/Sales	4.7x	5.5x	3.7x	10.9x	9.8x	7.3x	5.4x	4.3x	3.5x
EV/EBITDA	13.0x	16.1x	11.0x	47.4x	34.4x	24.1x	17.0x	12.9x	9.8x
EV/current EBIT	19.0x	25.8x	24.1x	-	-	64.2x	31.1x	19.5x	13.3x
P/E	23.2x	30.8x	35.1x	-	-	80.1x	40.0x	26.1x	18.5x
Dividend yield	-	-	-	-	-	-	-	-	-
FCFF yield (to EV)	0.4%	-2.1%	-0.9%	0.1%	2.8%	3.3%	3.9%	4.1%	4.5%
FCFE yield (to market cap)	0.3%	-2.0%	-0.7%	0.1%	2.7%	3.1%	3.6%	3.7%	3.8%

Source: company data; Bloomberg market data; Bernstein analysis and estimates

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VALUATION METHODOLOGY

SOITEC

Our €150/share price target is based on a discounted cash flow model using a WACC of 9.3% and terminal growth of 3% with a long-term EBITDA margin of 35.3%.

RISKS

SOITEC

Downside: Slower adoption of Soitec's technologies in its currently served or targeted markets, particularly in FD-SOI (Automotive, smartphones), in POI (filters in mobile devices) and in Photonics-SOI (in AI datacenter clusters) could pose a material risk to Soitec's growth prospects. Soitec's sales are highly dependent on smartphone (54%), Cloud/Edge AI (36%) and automotive/industrial (10% of group sales) end-markets, and the group is therefore likely to be affected by any slowdown or inventory adjustment in these markets. Soitec's sales by customer show a high degree of concentration, with its top 5 clients (STM, GFS, UMC, Tower Semi, TSMC) each representing 10-18% of Soitec sales (collectively: 61% of group sales). This concentration makes Soitec vulnerable to clients' potentially adverse technological choices that may result in share losses of Soitec-based technologies.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

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Those denoted as ‘Feature’ (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	36.3%	17.8%
Underperform	SELL	12.6%	14.9%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of March 31, 2026. All figures are updated quarterly.

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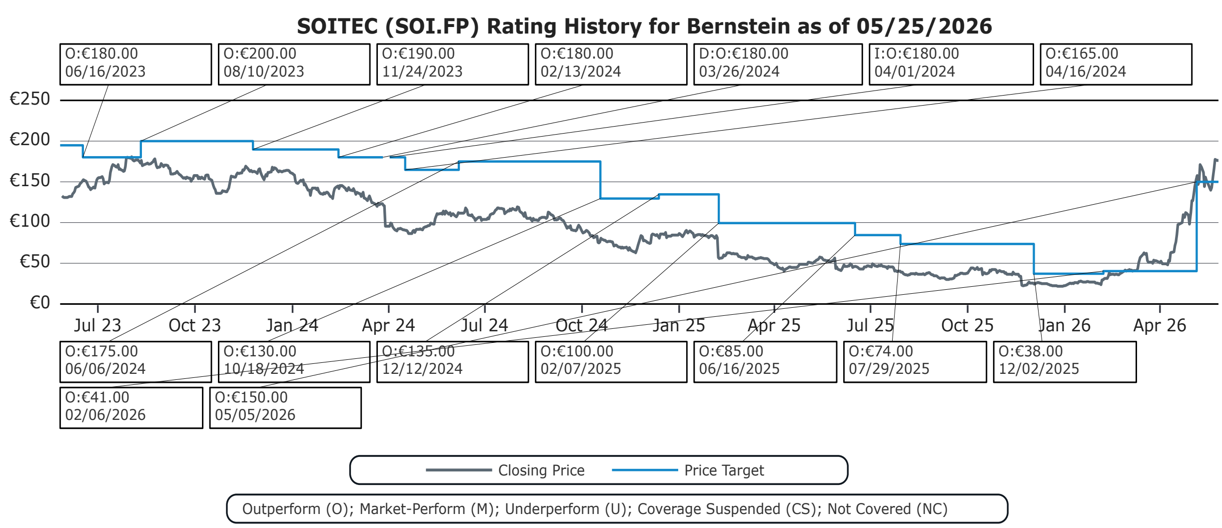

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