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EU Semiconductors

SOITEC

Rating

Outperform

Price Target

180.00 EUR (150.00 OLD)

Soitec: Photonics-led recovery path is taking shape - Post-FY26 model refresh

Soitec's Photonics-led recovery is accelerating, reinforcing our constructive stance on the shares. This report refreshes our post-FY26 model, including a material overhaul of our proprietary LightCounting-based Photonics-DCI framework. For a full Photonics primer outlining Soitec's strong prospects in the area, refer to our recent "[Light Fantastic](#)" report.

A structural upgrade in Photonics-SOI growth is now evident. Management has revised its medium-term Photonics-SOI growth framing from 20–30% CAGR to "above 30%," reflecting a sharp demand acceleration since March 2026. Our updated model, incorporating the April 2026 LightCounting dataset, points to ~37% Photonics revenue CAGR over FY26–31. This reinforces the view that Soitec is leveraged to a multi-year structural demand cycle, specifically tied to AI-driven datacenter connectivity.

Demand strength is creating near-term supply constraints, confirming the inflection. Management has explicitly acknowledged tight supply in Photonics-SOI and is actively redeploying capacity. Crucially, scaling can be achieved largely through repurposing existing underutilised assets (~50% utilisation in FY26), limiting incremental capex (~€100m in FY27). This supports our thesis of capital-light growth with strong operational flexibility.

Operating leverage underpins the recovery trajectory. Management disclosed that ~70% of costs are variable and that incremental revenue carries ~60% contribution margin in the near term, normalising to ~50% through the cycle. Combined with a clear three-stage roadmap (FCF restoration achieved FY26, return to growth underway in FY27, and finally margin expansion), Soitec's visibility on recovery is clearly improving.

New leadership focuses on improved execution. Soitec's incoming CEO Laurent Rémont's priorities include portfolio review, headcount reduction, and protected R&D spend, all pointing to sharper resource allocation towards growth platforms.

Investment Implications

We rate Soitec Outperform, with a PT hiked to €180 (+20%, reflecting our top-line and margin estimate upgrades; a 10bp WACC hike is offset by our 3m DCF model roll-forward).

Adjusted EPS	F26A	F27E	F28E	Financials	F26A	F27E	F28E	CAGR	Valuation Metrics	F26A	F27E	F28E
SOI.FP (EUR)	(6.17)	0.28	2.49	Reported EPS	(6.22)	0.28	2.49	--	Adjusted P/E (x)	(25.4)	567.5	62.7
OLD	--	0.69	2.20	Revenues (M)	592	660	851	--	EV/Sales (x)	9.5	8.6	6.6
				EBITDA (M)	7.00	164.34	277.67	--	EV/EBITDA (x)	807.4	34.4	20.4

Source: Bloomberg, Bernstein estimates and analysis.

Close Date	8 Jun 2026			
SOI.FP Close Price (EUR)	156.45			
Price Target (EUR)	180.00			
Upside/(Downside)	15%			
52-Week Range	200.50/22.62			
EDME	1,542.17			
FYE	Mar			
Div Yield	NA			
Market Cap (EUR) (M)	5,597			
EV (EUR) (M)	5,652			
Performance	YTD	1M	6M	12M
Absolute (%)	574.6	(8.7)	493.3	235.4
EDME (%)	4.9	1.7	7.3	12.5
Relative (%)	569.8	(10.4)	486.0	222.9
Source: Bloomberg, Bernstein estimates and analysis.				

Price Performance, 1YR



VALUATION COMPS TABLE

EXHIBIT 1: Soitec: Peer group valuation comparison

As at 05/06/2026	Last quote	Trading currency	P/E CY26e	P/E CY27e	P/E CY28e	Div Yield CY26e	Div Yield CY27e	Div Yield CY28e
Soitec	146.65	EUR	-	-	36.9	-	-	-
Bulk wafer cluster								
Siltronic	91.3	EUR	-	-	-	0.1%	0.2%	0.2%
Shin-Etsu Chemical	7,350	JPY	24.2	26.4	16.6	1.7%	1.9%	2.2%
GlobalWafers	811.0	TWD	38.4	26.5	18.5	1.2%	1.6%	2.4%
Sumco	4,041	JPY	-	-	21.0	0.6%	0.8%	1.6%
Epi & Photonics cluster								
Coherent	377.0	USD	55.9	39.0	28.8	0.0%	0.0%	-
Lumentum	863.7	USD	66.0	36.7	24.7	-	-	-
Semi equipment cluster								
ASML	1,462.2	EUR	47.2	35.6	30.4	0.6%	0.7%	0.8%
KLA	1,929.2	USD	44.5	34.6	28.4	0.4%	0.5%	0.3%
Applied Materials	453.0	USD	34.4	26.1	22.4	0.4%	0.5%	0.5%
Foundry and IDM cluster								
TSMC	2,365.0	TWD	23.3	18.6	15.4	1.1%	1.3%	1.4%
GlobalFoundries	75.5	USD	39.4	29.7	23.4	-	-	-
STMicroelectronics	62.8	EUR	57.6	28.7	20.6	0.5%	0.5%	0.5%
Infineon	77.3	EUR	40.2	30.7	25.0	0.5%	0.6%	0.6%
On Semi	117.3	USD	38.0	27.6	20.8	-	-	-
Texas Instruments	285.1	USD	36.9	31.0	25.6	2.0%	2.1%	2.2%
Analog Devices	401.4	USD	30.7	26.4	23.9	1.1%	1.2%	1.3%
NXP	296.0	USD	20.2	16.8	14.3	1.4%	1.5%	1.7%
RF FEM, AP and modem cluster								
Qorvo	98.3	USD	14.5	12.5	12.4	-	-	-
Qualcomm	215.9	USD	21.7	19.6	17.0	1.7%	1.7%	1.8%
Skyworks	73.6	USD	15.1	14.0	12.4	3.9%	4.1%	4.4%
MediaTek	4,300.0	TWD	61.7	33.6	20.1	1.4%	1.9%	2.9%
Median (excluding high/negative)			38.0	27.6	21.0	1.1%	1.2%	1.5%
Soitec vs peer group median			-	-	76%	-	-	-

As at 05/06/2026	EV/Sales CY26e	EV/Sales CY27e	EV/Sales CY28e	EV/EBITDA CY26e	EV/EBITDA CY27e	EV/EBITDA CY28e	EV/EBIT CY26e	EV/EBIT CY27e	EV/EBIT CY28e
Soitec	8.72	6.97	5.40	44.82	22.47	15.07	-	60.00	29.31
Bulk wafer cluster									
Siltronic	3.18	2.84	2.53	14.2	10.2	8.0	-	-	-
Shin-Etsu Chemical	4.45	3.69	2.95	15.0	14.7	7.9	17.1	19.4	9.9
GlobalWafers	6.29	5.16	4.44	21.0	15.5	12.7	43.2	25.7	18.0
Sumco	3.59	3.34	3.02	12.4	10.2	8.4	-	-	17.4
Epi & Photonics cluster									
Coherent	9.10	6.84	5.52	34.7	25.2	18.8	45.9	28.2	21.4
Lumentum	15.73	9.48	6.86	38.7	21.2	13.1	45.4	22.9	15.4
Semi equipment cluster									
ASML	14.56	11.96	10.72	37.4	28.5	24.8	40.1	30.4	26.3
KLA	16.67	13.73	11.98	35.8	28.1	25.4	38.1	29.7	25.9
Applied Materials	10.19	7.00	7.35	29.3	22.4	19.6	31.1	23.7	20.8
Foundry and IDM cluster									
TSMC	11.03	8.71	7.21	15.2	12.1	10.0	19.2	15.3	12.9
GlobalFoundries	5.43	4.90	4.37	15.8	13.2	10.9	32.5	24.0	19.3
STMicroelectronics	4.60	3.94	3.52	19.9	13.6	10.8	51.1	23.9	16.6
Infineon	6.50	5.76	5.16	19.7	15.3	14.2	32.8	22.8	18.3
On Semi	7.24	6.53	5.87	22.1	18.0	15.3	33.5	24.7	19.3
Texas Instruments	12.78	11.53	10.48	24.7	21.2	19.1	31.8	27.0	23.9
Analog Devices	13.10	11.69	10.79	23.7	21.1	19.7	28.7	23.1	21.4
NXP	5.92	5.35	4.94	14.9	12.8	11.6	16.8	14.5	13.0
RF FEM, AP and modem cluster									
Qorvo	2.67	2.46	2.38	9.7	5.7	5.8	15.0	10.5	10.7
Qualcomm	5.68	5.37	4.80	16.9	16.3	13.8	20.6	17.6	15.3
Skyworks	2.62	2.51	2.36	8.6	7.4	6.6	15.4	11.6	10.8
MediaTek	9.81	6.33	3.95	49.6	27.3	17.3	61.3	30.8	17.2
Median (excluding high/negative)	6.87	6.04	5.05	20.5	15.9	13.4	32.5	23.8	18.0
Soitec vs peer group median	27%	15%	7%	119%	41%	12%	-	152%	63%

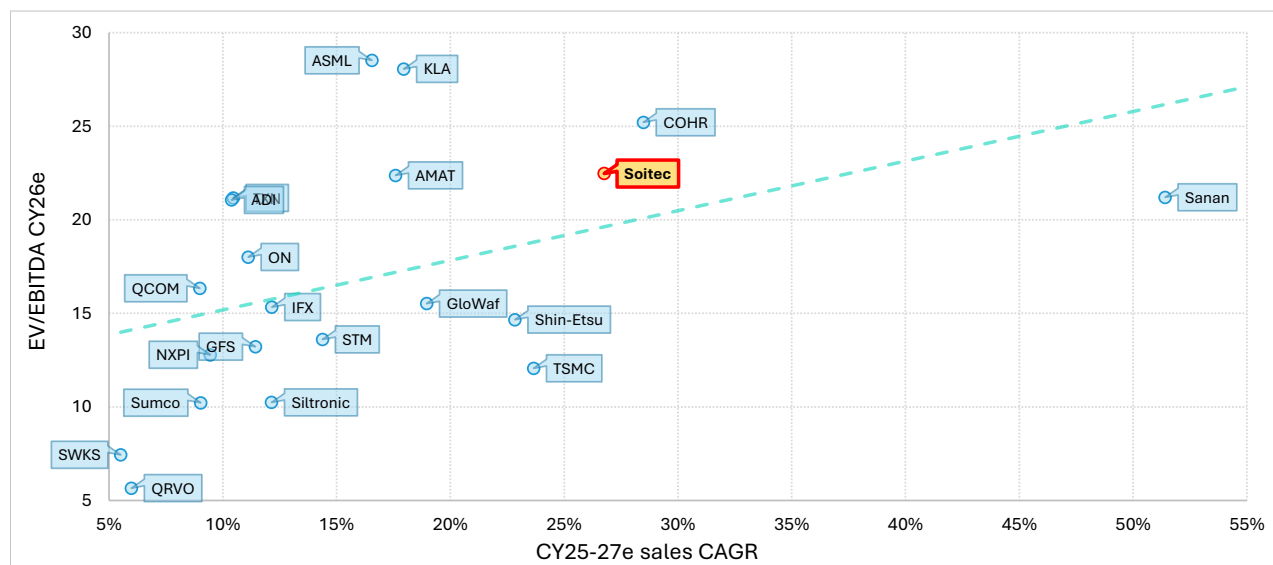
Source: Bernstein analysis and estimates for Soitec; Bloomberg consensus for all peers. Multiples for companies with a FY not ending on 31/12 have been calendarized.

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

% performance (rebased to €)	YTD	1m	3m	6m	12m	% vs 1Y high	% vs 1Y low
Soitec	568.4	-9.5	271.7	487.8	232.3	-26.9	548.3
Bulk wafer cluster							
Siltronic	93.4	-5.0	86.1	97.4	155.8	-16.1	188.0
Shin-Etsu Chemical	40.4	-8.2	9.2	40.3	35.7	-7.6	71.7
GlobalWafers	91.7	-2.9	66.7	101.3	140.6	-22.0	192.6
Sumco	144.7	-1.5	105.9	147.3	223.5	-11.5	315.3
Epi & Photonics cluster							
Coherent	107.9	14.9	61.3	104.6	368.0	-14.3	390.4
Lumentum	138.5	-2.4	56.0	154.3	949.6	-20.4	974.3
Semi equipment cluster							
ASML	61.2	12.6	29.5	54.2	122.5	-2.5	148.8
KLA	61.6	5.4	44.7	58.9	136.4	-10.5	137.9
Applied Materials	79.4	6.3	40.7	70.4	169.0	-11.3	193.3
Foundry and IDM cluster							
TSMC	50.1	1.6	23.1	53.4	116.8	-3.1	136.5
GlobalFoundries	120.2	4.1	62.5	90.8	98.2	-18.4	139.7
STMicroelectronics	184.4	30.2	135.1	187.2	154.8	-9.9	245.2
Infineon	109.8	28.4	100.8	110.5	120.5	-12.6	150.8
On Semi	120.4	16.1	107.9	109.8	131.4	-13.1	163.2
Texas Instruments	67.3	1.2	48.8	58.9	46.7	-14.0	86.6
Analog Devices	50.7	-1.6	28.2	45.0	78.8	-8.7	83.8
NXP	38.8	2.6	47.9	30.3	41.1	-12.9	61.7
RF FEM, AP and modem cluster							
Qorvo	18.4	10.9	27.7	10.9	23.8	-10.2	31.2
Qualcomm	28.5	0.7	60.5	24.2	43.2	-16.9	77.0
Skyworks	18.1	12.5	35.4	7.2	1.7	-19.1	41.7
MediaTek	188.5	13.7	133.7	182.4	198.9	-13.5	280.5
Average performance	108.3	5.9	72.0	101.2	163.1	-13.4	211.8
Median performance	85.6	3.3	58.2	80.6	126.9	-13.0	149.8
Philadelphia SOX index	75.6	6.0	64.0	67.1	140.1	-12.7	140.4
STOXX Europe 600	5.2	1.8	4.1	7.7	12.5	-2.1	17.0

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

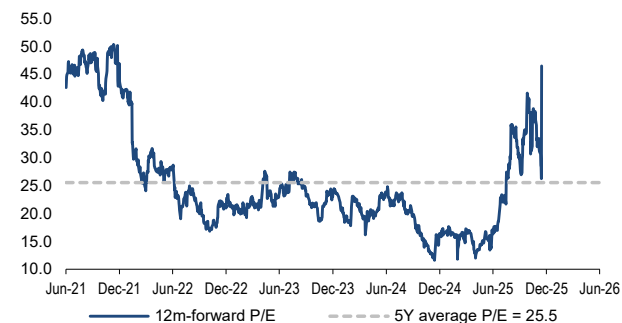
EXHIBIT 4: **Soitec: current vs historical (5Y average) 12m-forward multiples**

As at 05/06/2026	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e	5Y average
EV/sales	126%	103%	57%	22%	1%	-12%	4.2
EV/EBITDA	6346%	175%	63%	12%	-11%	-24%	12.4
EV/EBIT	-	-	-	-16%	-41%	-54%	31.0
P/E	-	-	-	16%	-21%	-39%	25.5
Average premium/discount	3236%	139%	60%	8%	-18%	-32%	

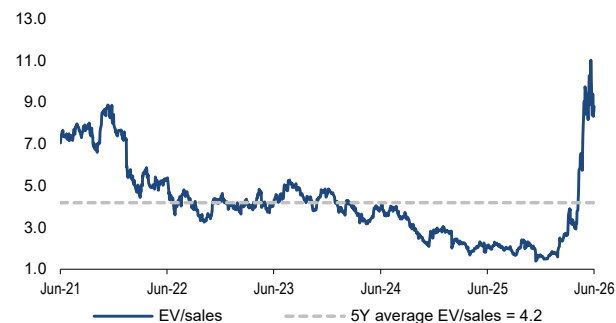
Source: Bloomberg market data; Bloomberg historical blended 12m-forward consensus; Bernstein analysis

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

Soitec: 12m forward P/E



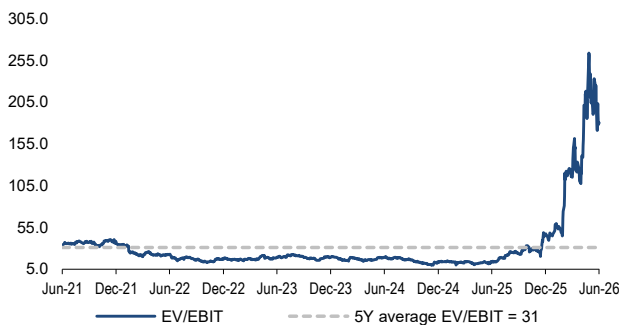
Soitec: 12m fwd EV/sales



Soitec: 12m fwd EV/EBITDA



Soitec: 12m fwd EV/EBIT



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

DETAILS

SOITEC MODEL AND RECENT RELEVANT RESEARCH

Company Model | [SOI.FP / SOITEC](#)

8 Jun 2026 - [Global Semis: April 2026 WSTS Tracker - Sales -2.2% MoM, above typical \(-1.3% MoM\) & +106.4% YoY on significant memory strength](#)

4 Jun 2026 - [China Smartphone Tracker \(April\): Pressure spreading to mid-end & price hikes facing resistance](#)

28 May 2026 - [Auto Semis Cycle Tracker 1Q26: Price hikes underway as demand recovers](#)

27 May 2026 - [Soitec: FY26 nicely ahead with a strong FCF beat - Photonics-SOI crosses \\$100m](#)

9 May 2026 - [Artificial Intelligence: Inside the War for AI Data Center Connectivity](#)

5 May 2026 - [Soitec: The Light Fantastic - Photonics-DCI Opportunity](#)

13 Mar 2026 - [Bernstein's Global Data Center Model: 50,000 Words' Worth of Pictures](#)

4 Mar 2026 - [U.S. Communications Infrastructure: Built Cool, Running Hot - Initiating Coverage](#)

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](#)

SOITEC FY26 POST-RESULTS ANALYST MEETING - KEY TAKEAWAYS

Soitec's FY26 results analyst meeting held in Paris on 28 May 2026 was the first public platform for Laurent Rémont, who assumed the CEO role on 1 April 2026, giving him an opportunity to lay out his reading of Soitec's strategic position and the priorities he is setting for the company.

In that sense, we would qualify the event as a "mini-CMD": the prepared presentations carried a number of genuinely new incremental data points that did not feature in Soitec's results press release of 27 May, and the Q&A surfaced important management colour on Photonics-SOI momentum, RF-SOI inventory dynamics, operating leverage and competitive positioning. This section reviews what was new, how it tallies with our published views, and what the key Q&A signals imply for the investment case.

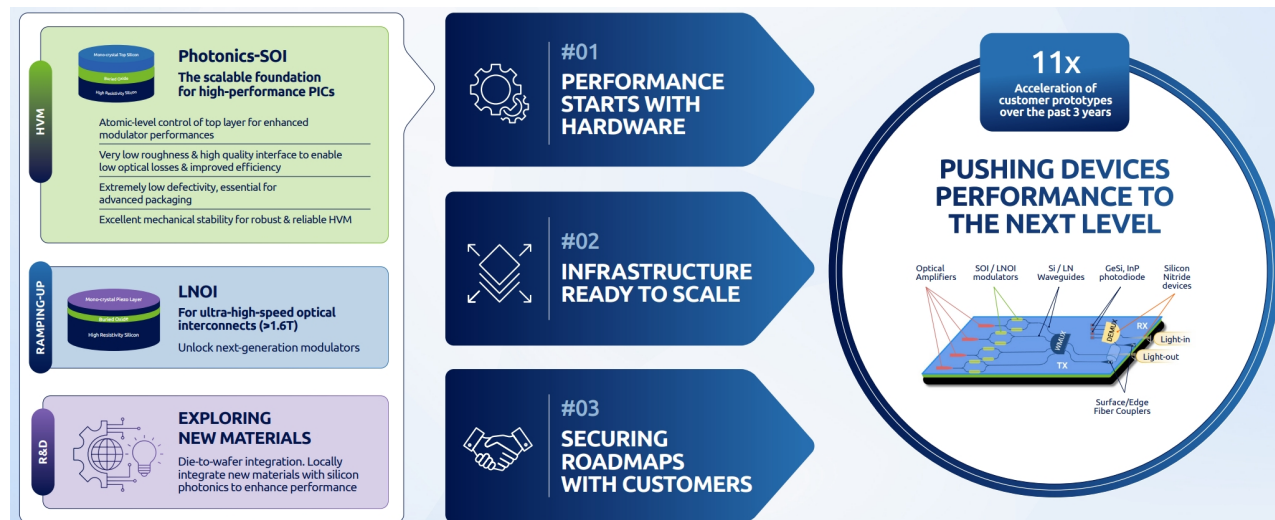
PHOTONICS-SOI DEMAND HAS RE-ACCELERATED SHARPLY, PROMPTING MANAGEMENT TO UPGRADE ITS CAGR FRAMING

The single most important incremental datapoint from the analyst meeting was management's explicit upgrade of the medium-term Photonics-SOI growth framing. In prepared remarks, CEO Rémont stated that Soitec has been "witnessing a very sharp acceleration of demand, especially since March 2026" and, crucially, revised the growth characterisation upward: "we said 20% to 30% CAGR - we see something above 30% now." This constitutes a de facto upgrade from the 20-30% annual growth guidance that had been in place as the company's Photonics-SOI medium-term framework.

This is squarely consistent with - and, if anything, slightly below - our estimates. Our revised estimates (see [Exhibit 18](#) for our full Photonics model, now based on the full latest LightCounting April 2026 dataset that we gained access to - an upgrade to the previous estimate framework based on Besi's interpretation of LightCounting's October 2025 update) now point to a total Soitec Photonics FY26-FY31 revenue CAGR of 37% (40% for DCI-related subset).

In our [results first-take comment \(27 May 2026\)](#), we further highlighted what appeared from the press-release data to be approximately +50% LFL year-on-year growth in Photonics-SOI in 4Q26 - an acceleration consistent with Rémont's description of a "shape of the curve" change since March. Management's upgraded "above 30%" framing is therefore, in our view, a deliberate conservative floor.

EXHIBIT 6: Soitec's Photonics offering



Source: Soitec FY26 results analyst meeting

PHOTONICS DEMAND SURGE IS CREATING A NEAR-TERM SUPPLY CONSTRAINT, PROMPTING SOITEC TO ADAPT ITS MANUFACTURING FOOTPRINT

Equally new was management's explicit acknowledgement of a supply-side bottleneck in Photonics-SOI.

CEO Rémont noted that "this demand is coming rapidly and we are putting everything together in the organisation to respond to this demand" and that the key near-term challenge is "the speed to respond to this surge of demand, the lead time."

COO Cyril Menon added that "in the last two weeks, we have decided to transfer specific critical assets from Singapore to Bernin because Bernin is qualified" - an illustration of the degree of operational stretch currently underway.

Our channel checks ahead of the results had flagged Photonics-SOI as "in tight supply at present" - this is now confirmed by management.

The presentation formally laid out the four-layer Photonics-SOI capacity expansion strategy for the first time, providing valuable new granularity:

1. **Reallocation of existing Bernin SOI capacity** (both 200mm and 300mm) to Photonics-SOI, leveraging idle RF-SOI lines.
2. **Singapore Pasir Ris qualification** for Photonics-SOI - already initiated with all customers, now actively accelerating. This is described as coming "for free" in CapEx terms since the assets are already installed.
3. **Tooling of unused Bernin 4 clean room** space specifically for 300mm Photonics-SOI, triggering limited fresh capex, given the existing clean room infrastructure.
4. **Singapore PR1A extension** as a buffer if demand surges further, explicitly held in reserve for the time being, given the still-suboptimal overall capacity utilization (cca 50% in FY26, according to our estimates).

The Pasir Ris capacity vector is particularly important. The presentation discloses that Pasir Ris has installed capacity of approximately 800k wafers per year with a full-fab potential of approximately 2,000k wafers per year. Management is clear that only a fraction of this will be progressively deployed for Photonics-SOI. New customers are now being started on prototypes directly from the Singapore site, which structurally shortens the customer qualification path and reduces the qualification

overhead that would arise from transferring an established Bernin customer to Pasir Ris.

EXHIBIT 7: Soitec: manufacturing footprint adaptation to surging Photonics demand



Source: Soitec FY26 results analyst meeting

This multi-layer approach reinforces a key thesis from our analysis: Soitec's fungible SOI capacity base means that Photonics-SOI scale does not require greenfield CapEx. The presentation makes explicit what we had inferred: the incremental CapEx in FY27 (~€100m, versus ~€135m in FY26 and ~€230m in FY25) is deliberately limited because it is deploying into pre-built fab space. Less than half of the €100m FY27 CapEx is allocated to Photonics-SOI-specific adaptation.

SOITEC'S THREE-STAGE FINANCIAL ROADMAP: RESTORING FCF, RETURNING TO TOP-LINE GROWTH AND SCALING FOR OPERATING LEVERAGE

A key organisational element of the presentations was the formal articulation of a three-stage recovery roadmap by CFO Albin Jacquemont:

- Stage 1 - Restore positive free cash flow (completed in FY26: +€63m versus -€23m in FY25).
- Stage 2 - Return to top-line growth (FY27: underway, with 1Q27 guided at +15% LFL year-on-year).
- Stage 3 - Scale for operating leverage and margin expansion (timing not specified but explicitly "follows sustained recovery in top-line growth").

This framework was implicitly present in the November 2025 1H results messaging, but is now made explicit with Stage 1 formally closed. The roadmap is consistent with our anticipated sequencing.

One of the most practically useful disclosures from the meeting was CFO Jacquemont's explicit quantification of the operating leverage structure:

- Approximately 70% of process costs are variable and cash in nature; the remaining 30% are largely fixed and non-cash.
- In the very short term, incremental revenue carries a contribution margin of approximately 60%.
- As capacity utilisation normalises and revenue growth becomes more meaningful, the appropriate drop-through rate is approximately 50%.

- Specifically: "an additional €100m of revenue would be expected to generate approximately €50m of incremental gross profit and EBIT."

Management duly flagged the caveats: FY27 profitability will face three headwinds - (i) fab utilisation still below optimum, (ii) FX (net exposure ~95% hedged at ~1.19 €/€, implying a ~3-4ct adverse move versus the FY26 blended effective rate after hedging of 1.135), and (iii) lower subsidies as the IPCEI 2 programme concludes in calendar 2026, ahead of IPCEI 3. These were known from the press release; what is new is the precision around the leverage structure once these headwinds fade.

NEW CEO'S STRATEGIC AGENDA: PORTFOLIO REVIEW, HEADCOUNT REDUCTION, R&D RING-FENCED

CEO Laurent Rémont's prepared remarks contained several policy signals that go beyond the press release language:

Portfolio review underway with public disclosure when conclusions are reached. Rémont said: "The full review of portfolio priorities and capital allocation is underway. The technology differentiation potential remains. What changed is execution and concentration of resources. We will share findings publicly when conclusions are reached." The slide deck uses the language "sharpening focus and resource allocation" but the CEO's verbal emphasis - using the word "underway" twice and committing to public disclosure - is new. This new position will likely lead to direct implications for Soitec's sub-scale product lines.

Headcount reduction programme formalised. The slide deck and CEO remarks both confirm that "formal consultation of employee representatives is in progress" for a headcount reduction programme. The objective is to "structurally reduce the fixed cost base and improve operating leverage through the cycle." This is new relative to the press release, which referenced cost-reduction without specifically calling out a formal headcount consultation. The programme is not quantified in terms of numbers or cost savings at this stage.

R&D intensity ring-fenced. Rémont explicitly stated: "We are not cutting our way out of innovation, nor in our strategic areas." Net R&D in FY26 was €45m (gross: €114m, substantially offset by subsidies) - the low net R&D figure is structural, driven by the Dolphin Design divestiture, lower SmartSiC material purchases and higher research tax credits.

This portfolio-review/headcount-reduction/R&D-ring-fence triplet is consistent with our thesis that Soitec's new management is driving a tighter resource concentration on Photonics-SOI and POI - the two platforms with the clearest near-term growth visibility - while reducing the fixed cost drag from under-utilised capacity and legacy sub-platforms. The lack of numerical targets on headcount is a slight constraint on modelling, but it may support, at least directionally, a modestly better FY27-28 SG&A outcome compared with our current estimates.

TAX DISPUTE UPDATE: MAXIMUM CASH EXPOSURE CLARIFIED AT €205M

The meeting provided the first quantitative update on the ongoing French tax-authority dispute since the original notice in January 2025. Key parameters disclosed by CFO Jacquemont:

- Tax authorities have partially accepted Soitec's observations in their March 2026 response.
- In a worst-case scenario (no settlement), the maximum impact is: (a) reduction of tax loss carryforwards (DTA pool) by €384m out of a total of €765m; and (b) a maximum cash exposure of €205m.
- If amicable resolution fails, the company would need to provide a payment guarantee of €128m as part of litigation proceedings. Discussions with the French tax authority are scheduled to begin 5 June 2026.

The headline risk - €205m maximum cash - is manageable against Soitec's €562m gross cash position (end-FY26) and €120m undrawn credit lines. The DTA reduction (€384m out of €765m) is the more significant longer-term P&L concern. Management's advisers "continue to view Soitec's position as robust on the merits."

We continue to view a potential fine and the related cash outflow as a tail risk that is adequately disclosed by management, rather than a central scenario.

CHANGES TO BERNSTEIN ESTIMATES

Our revised estimates take on board Soitec's full reported FY26 results (see related comment published on 27 May, in which we discuss key published figures and compare reported results to our and consensus expectations: [Soitec: FY26 nicely ahead with a strong FCF beat - Photonics-SOI crosses \\$100m](#)).

Apart from the usual fine-tuning and FX updates, we proceeded with the following material changes to our model:

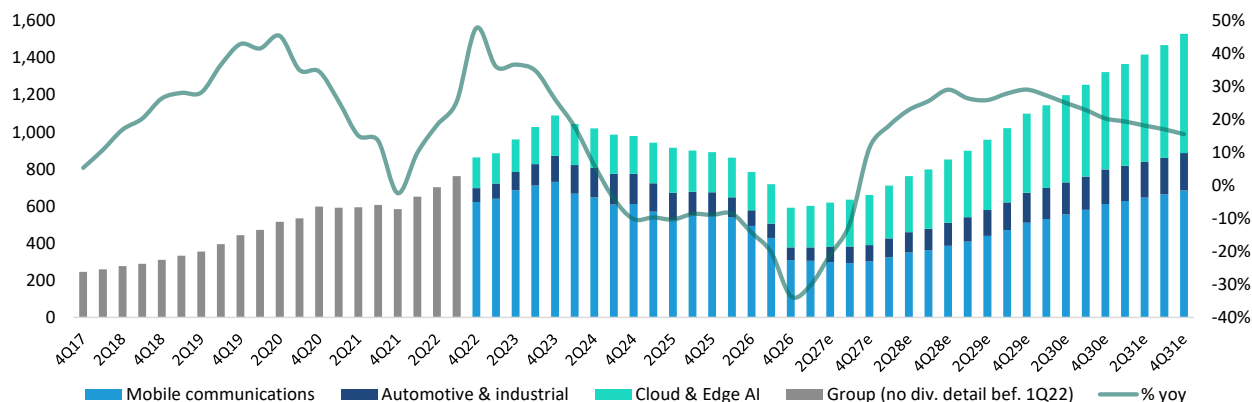
- We updated our Photonics-SOI model with genuine LightCounting market statistics and forecasts, as we now have full access to their dataset and estimates. Our Soitec Photonics model now reflects LightCounting's view of the market as of 30 April 2026, compared with our former dataset that was derived from the Besi disclosure ([investor slide deck](#) page 40), which was itself based on LightCounting data from October 2025. We applied our own methodology for the Ethernet/LPO/CPO port count, which differs somewhat from Besi's own calculations. LightCounting's explicit detailed estimates now extend to CY32 (vs CY30 in the October 2025 dataset); we extend our explicit estimates accordingly by two years into FY33e. **Our revised full Soitec photonic model can be found in Appendix, Exhibit 18**, at the end of this report.
- Given the low reported FY26 gross margin (510bp below our estimate), we have re-based our gross margin forecasting sequence a little lower; at the EBIT margin level, this is more than offset by lower opex, as Soitec's FY25 results demonstrated a better-than-expected level of cost discipline across the board in the reported FY26 results.

EXHIBIT 8: Soitec: New Bernstein estimates and changes to estimates (P&L highlights; divisional detail).

Introducing explicit FY32e and FY33e estimates

€m	Rep.	BERN	BERN	BERN	BERN	BERN	BERN	BERN	Rep./BERN	New/old	New/old	New/old	New/old	New/old
	FY26	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	FY33e	FY26	FY27e	FY28e	FY29e	FY30e	FY31e
Revenue	592	660	851	1,099	1,323	1,529	1,731	1,916	1.5%	4.2%	4.2%	3.7%	2.8%	0.4%
Reported yoy (%)	-33.5%	11.4%	29.1%	29.1%	20.4%	15.6%	13.2%	10.7%	1.0%	2.9%	0.0%	-0.7%	-1.1%	-2.7%
LFL yoy (%)	-29.5%	15.0%	28.4%	28.6%	19.9%	15.1%	13.2%	10.7%	1.7%	1.6%	-0.6%	-1.1%	-1.5%	-3.1%
Gross profit	96	132	232	354	464	569	677	777	-22.8%	-9.1%	2.3%	3.2%	1.2%	-2.5%
Gross margin (%)	16.2%	20.1%	27.3%	32.2%	35.1%	37.3%	39.1%	40.6%	-5.1%	-2.9%	-0.5%	-0.1%	-0.6%	-1.1%
EBITDA (cont. ops.)	151	171	288	415	520	608	690	757	12.7%	-4.5%	16.0%	22.5%	21.1%	13.1%
EBITDA margin (%)	25.5%	26.0%	33.8%	37.8%	39.3%	39.8%	39.9%	39.5%	2.5%	-2.4%	3.4%	5.8%	6.0%	4.5%
EBIT	-131	26	116	216	307	393	482	563	161.2%	-15.2%	24.3%	16.8%	8.3%	-1.4%
EBIT margin (%)	-22.1%	3.9%	13.6%	19.7%	23.2%	25.7%	27.8%	29.4%	-13.5%	-0.9%	2.2%	2.2%	1.2%	-0.5%
Net profit	-220	10	89	177	259	337	417	493	412.4%	-60.2%	12.7%	11.9%	6.9%	-1.2%
Average number of shares (m)	35.674	35.674	35.674	35.674	35.674	35.674	35.674	35.674	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%
EPS (€/sh., reported, diluted)	-6.22	0.28	2.49	4.96	7.27	9.46	11.69	13.82	417.0%	-60.0%	13.3%	12.5%	7.5%	-0.6%
Change in working capital	51	51	13	-2	54	-51	-51	-46	965.2%	-45.2%	-83.2%	-103.2%	-1522.5%	-12.5%
Net cash from op. activities	202	221	285	382	528	497	566	623	38.0%	-17.8%	-8.0%	6.1%	38.0%	18.8%
Capex	-128	-99	-140	-143	-159	-168	-173	-192	-8.6%	4.2%	22.8%	3.7%	2.8%	-8.0%
FCF (new definition)	64	108	133	231	367	332	402	448	967.8%	-37.5%	-31.8%	3.5%	59.8%	39.5%
Revenue detail by vertical														
Mobile communications	309	301	386	511	612	685	736	768	-2.6%	-2.7%	-2.5%	-2.3%	-2.1%	-1.9%
Automotive & industrial	69	89	124	162	186	201	214	227	24.8%	16.7%	9.6%	9.6%	9.6%	9.6%
Edge and Cloud AI	214	269	341	426	525	643	780	921	1.6%	9.1%	10.9%	9.4%	6.6%	0.3%
Group revenue	592	660	851	1,099	1,323	1,529	1,731	1,916	1.5%	4.2%	4.2%	3.7%	2.8%	0.4%
Reported yoy (%) by vertical														
Mobile communications	-43.4%	-2.6%	28.2%	32.4%	19.7%	12.0%	7.5%	4.3%	-1.5%	-0.2%	0.4%	0.3%	0.2%	0.2%
Automotive & industrial	-46.5%	29.1%	39.5%	30.1%	15.3%	7.7%	6.7%	5.8%	10.6%	-8.9%	-9.1%	0.0%	0.0%	0.1%
Edge and Cloud AI	-1.0%	25.9%	26.6%	25.0%	23.1%	22.6%	21.3%	18.1%	1.5%	8.7%	2.0%	-1.6%	-3.3%	-7.7%
Group revenue	-33.5%	11.4%	29.1%	29.1%	20.4%	15.6%	13.2%	10.7%	1.0%	2.9%	0.0%	-0.7%	-1.1%	-2.7%
LFL yoy (%) by vertical														
Mobile communications	-41.0%	0.5%	27.5%	31.9%	19.2%	11.5%	7.5%	4.3%	-2.0%	-1.5%	-0.2%	-0.2%	-0.2%	-0.1%
Automotive & industrial	-44.0%	33.2%	38.8%	29.6%	14.9%	7.2%	6.7%	5.8%	11.0%	-11.0%	-9.8%	-0.4%	-0.4%	-0.3%
Edge and Cloud AI	8.0%	29.9%	25.9%	24.5%	22.6%	22.1%	21.3%	18.1%	5.6%	7.4%	1.4%	-2.0%	-3.7%	-8.1%
Group revenue	-29.5%	15.0%	28.4%	28.6%	19.9%	15.1%	13.2%	10.7%	1.7%	1.6%	-0.6%	-1.1%	-1.5%	-3.1%

Source: company, Bernstein analysis and estimates

EXHIBIT 9: **Soitec: 12M-rolling quarterly revenue and yoy % change**

Source: company data; Bernstein analysis and estimates

WE UPGRADE OUR DCF-BASED PT FOR SOITEC TO €180/SHARE (VS €150)

Our updated DCF valuation model now points to a fair value at €177.7/share (PT set at €180, aligned with the fair value rounded to the nearest €5), up 18.5% vs our prior fair value at €150, reflecting the following changes:

- Estimate changes (near-term estimate upgrades and a better-than-expected FY26 cash outcome, notably on working capital) lead to a €26.8/share fair value upgrade (+17.9%).
- SG Cross Asset Research teams' [updated equity market data](#) point to an unchanged equity risk premium (5.0%) and a 10bp higher risk-free rates, leading to a 10bp WACC hike to 9.4%, implying a €2.9/share fair value downgrade (-1.9%).
- Our routine quarterly DCF model roll-forward implies a €3.8/share DCF fair value upgrade (+2.5%).

EXHIBIT 10: **Soitec: WACC calculation and DCF model**

Soitec: WACC calculation											
Risk-free rate		3.4%									
Equity market risk premium		5.0%									
Marginal tax rate		15.0%									
Cost of equity		9.4%									
Estimated beta		1.20									
Terminal growth rate		3.0%									
WACC		9.4%									

Soitec: Discounted cash flows											
€m	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	FY33e	FY34e	FY35e	FY36e	FY37e
Revenue	659.6	851.4	1,099.1	1,322.8	1,528.7	1,731.0	1,916.2	2,117.8	2,337.0	2,574.8	2,832.3
EBIT	25.8	115.9	216.3	307.4	393.1	481.8	563.1	663.1	686.8	756.6	832.3
+ Depreciation & amortisation	138.5	161.8	186.8	198.4	198.7	190.4	172.5	193.5	210.3	231.7	254.9
- Tax	-3.9	-17.4	-32.4	-46.1	-59.0	-72.3	-84.5	-84.5	-103.0	-113.5	-124.8
- Capital exp. (maint. & invest.)	-98.9	-140.5	-142.9	-158.7	-168.2	-173.1	-191.6	-191.6	-233.7	-257.5	-283.2
+/- Change in working capital	51.2	12.6	-1.6	54.0	-51.5	-50.6	-46.3	-50.4	-54.8	-59.4	-64.4
Free cash flow for discounting	112.8	132.5	226.2	355.0	313.2	376.3	413.2	430.0	505.6	557.9	614.8
Discount factor	1.000	0.914	0.836	0.764	0.698	0.638	0.583	0.533	0.487	0.445	0.407
Discounted free cash flow	112.8	121.1	189.0	271.1	218.7	240.1	241.0	229.3	246.4	248.6	250.3
Cumulative present value of CF	2,368.3										
Present value of term. value	4,028.9										
Enterprise value	6,397.2										
+ Net debt (-) / cash (+)	-58.0										
+ Other adjustments	0.0										
Value of Equity (DCF)	6,339.2										
Number of shares (m)	35.7										
Adjustments to number of shares	0.0										
DCF value (€/share)	177.7										
PT (€/share, rounded)	180.0										

Source: Bernstein analysis and estimates

EXHIBIT 11: **Soitec: DCF model ratios**

	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	FY33e	FY34e	FY35e	FY36e	FY37e
LFL revenue growth (%)	15.0%	28.4%	28.6%	19.9%	15.1%	13.2%	10.7%	10.5%	10.3%	10.2%	10.0%
EBITDA margin (% , after SBC)	24.9%	32.6%	36.7%	38.2%	38.7%	38.8%	38.4%	38.4%	38.4%	38.4%	38.4%
EBIT margin (%)	3.9%	13.6%	19.7%	23.2%	25.7%	27.8%	29.4%	29.4%	29.4%	29.4%	29.4%
Dep. & amort./ revenues (%)	-21.0%	-19.0%	-17.0%	-15.0%	-13.0%	-11.0%	-9.0%	-9.0%	-9.0%	-9.0%	-9.0%
Tax rate (%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Capex/ revenues (%)	-15.0%	-16.5%	-13.0%	-12.0%	-11.0%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
WC changes / revenues (%)	7.8%	1.5%	-0.1%	4.1%	-3.4%	-2.9%	-2.4%	-2.4%	-2.3%	-2.3%	-2.3%
Cash conversion (%)	451.7%	129.3%	119.6%	130.5%	94.7%	93.1%	88.4%	91.4%	88.6%	88.7%	88.9%
Cash flow for disc. growth (%)	ns	17.5%	70.8%	56.9%	-11.8%	20.1%	9.8%	4.1%	17.6%	10.4%	10.2%
Capital employed (€m)	1,287	1,253	1,211	1,117	1,138	1,171	1,237	1,285	1,364	1,449	1,541
ROCE/WACC	0.18	0.84	1.62	2.49	3.12	3.72	4.12	3.96	4.55	4.72	4.88
EV/CE (x)	4.35	4.47	4.63	5.01	4.92	4.78	4.53	4.36	4.11	3.87	3.63
ROCE (%)	1.7%	7.9%	15.2%	23.4%	29.4%	35.0%	38.7%	37.2%	42.8%	44.4%	45.9%

Source: Bernstein analysis and estimates

EXHIBIT 12: **Soitec: DCF model sensitivity analysis**

DCF-based fair value (€/share)		Weighted average cost of capital (WACC)						
		7.9%	8.4%	8.9%	9.4%	9.9%	10.4%	10.9%
Terminal growth	1.5%	198	181	167	155	144	135	126
	2.0%	209	191	175	161	150	139	130
	2.5%	223	202	184	169	156	145	135
	3.0%	239	215	195	178	163	151	140
	3.5%	260	231	207	188	172	158	146
	4.0%	285	250	222	200	181	166	152
	4.5%	318	274	241	214	193	175	160

Source: Bernstein analysis and estimates

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 13: Soitec: Key financials and ratios

€m except per-share data and ratios	FY23	FY24	FY25	FY26	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	FY33e
P&L summary (€m)											
Sales	1,088.7	977.9	890.9	592.0	659.6	851.4	1,099.1	1,322.8	1,528.7	1,731.0	1,916.2
Gross profit	402.4	332.1	285.7	96.0	132.5	232.3	353.9	463.8	569.5	676.5	777.1
EBITDA	391.4	332.5	298.1	151.0	171.3	287.7	415.1	519.8	607.8	690.2	756.5
Current EBIT	267.2	208.2	135.6	-8.0	25.8	115.9	216.3	307.4	393.1	481.8	563.1
Adj. Net Income	233.0	178.3	91.8	-220.0	9.8	89.0	176.8	259.4	337.3	417.0	492.9
Diluted EPS (€, reported)	6.38	4.87	2.54	-6.22	0.28	2.49	4.96	7.27	9.46	11.69	13.82
Dividend per share (€)	-	-	-	-	-	-	-	-	-	-	-
Cash Flow statement (€m)											
Cash flow from operations	262.4	165.3	201.5	202.0	220.8	284.6	382.4	528.0	496.8	566.1	623.3
Change in working capital	-128.8	-167.0	-96.2	51.0	49.5	-3.0	-32.8	8.2	-111.0	-124.1	-133.3
Capex	-227.5	-225.2	-199.4	-128.0	-98.9	-140.5	-142.9	-158.7	-168.2	-173.1	-191.6
FCFF (before cost of debt)	18.4	-110.7	-28.5	67.0	121.9	144.1	239.5	369.3	328.6	393.0	431.6
FCFE (after cost of debt)	15.8	-105.2	-23.2	64.0	107.6	132.9	231.2	367.1	332.4	401.7	448.4
Acquisitions and disposals (net)	0.2	0.0	0.0	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	0.0	0.0
Capital increase	-4.5	1.4	-0.6	0.0	0.0	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	0.0	0.0
Other financing movements	24.8	-34.7	-49.4	-204.0	-28.3	-28.3	-28.3	-28.3	-28.3	-28.3	-28.3
Cash flow from financing	20.4	-33.3	-50.0	-204.0	-28.3	-28.3	-28.3	-28.3	-28.3	-28.3	-28.3
Net change in cash & eq.	60.1	-79.7	-20.5	-125.7	107.6	132.9	231.2	367.1	332.4	401.7	448.4
Balance Sheet summary (€m; FYE 31/12)											
Working capital	367.7	487.0	541.3	447.0	395.8	383.1	384.7	330.7	382.2	432.7	479.0
Cash and equivalents (+)	787.9	708.2	687.7	562.0	669.6	802.5	1,033.8	1,400.8	1,733.2	2,134.9	2,583.3
Gross debt (-)	647.6	746.8	781.6	620.0	620.0	620.0	620.0	620.0	620.0	620.0	620.0
Net debt (net cash) excl. IFRS16	-219.6	-128.5	-112.4	-148.3	-256.0	-388.9	-620.1	-987.2	-1,319.5	-1,721.3	-2,169.6
Net debt (net cash) incl. IFRS16	-140.3	38.6	93.9	58.0	-49.6	-182.5	-413.8	-780.8	-1,113.2	-1,514.9	-1,963.3
Equity	1,305.6	1,494.6	1,594.8	1,327.0	1,343.8	1,442.8	1,631.6	1,905.0	2,258.3	2,693.3	3,207.1
Capital employed	1,098.5	1,470.8	1,629.6	1,378.0	1,287.2	1,253.3	1,210.9	1,117.2	1,138.1	1,171.3	1,236.8
Key ratios											
Gross margin	37.0%	34.0%	32.1%	16.2%	20.1%	27.3%	32.2%	35.1%	37.3%	39.1%	40.6%
EBITDA margin	35.9%	34.0%	33.5%	25.5%	26.0%	33.8%	37.8%	39.3%	39.8%	39.9%	39.5%
EBIT Margin	24.5%	21.3%	15.2%	-1.4%	3.9%	13.6%	19.7%	23.2%	25.7%	27.8%	29.4%
Tax rate	10.2%	11.3%	17.4%	nm	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Adjusted net profit margin	21.4%	18.2%	10.3%	-37.2%	1.5%	10.4%	16.1%	19.6%	22.1%	24.1%	25.7%
Adjusted dividend payout ratio	-	-	-	-	-	-	-	-	-	-	-
FCFF conversion (EBITDA)	4.7%	-33.3%	-9.6%	44.4%	71.1%	50.1%	57.7%	71.0%	54.1%	56.9%	57.1%
ROCE (NOPAT/CE)	20.7%	12.0%	7.1%	-0.5%	1.7%	7.9%	15.2%	23.4%	29.4%	35.0%	38.7%
Capex/Sales	-20.9%	-23.0%	-22.4%	-21.6%	-15.0%	-16.5%	-13.0%	-12.0%	-11.0%	-10.0%	-10.0%
Net debt (ex. IFRS16)/EBITDA	-0.6x	-0.4x	-0.4x	-1.0x	-1.5x	-1.4x	-1.5x	-1.9x	-2.2x	-2.5x	-2.9x
Growth metrics											
Nominal sales growth	26.2%	-10.2%	-8.9%	-33.5%	11.4%	29.1%	29.1%	20.4%	15.6%	13.2%	10.7%
EBITDA growth	26.8%	-15.0%	-10.3%	-49.3%	13.5%	67.9%	44.3%	25.2%	16.9%	13.6%	9.6%
Current EBIT growth	37.1%	-22.1%	-34.9%	-105.9%	-422.8%	348.9%	86.6%	42.1%	27.9%	22.6%	16.9%
Adj. net income growth	15.4%	-23.5%	-48.5%	-339.6%	-104.5%	804.5%	98.8%	46.7%	30.0%	23.6%	18.2%
Valuation metrics											
	FY avg.	FY avg.	FY avg.	FY avg.	As at 05/06/2026						
Share price	147.7	149.9	89.3	39.8	146.7	146.7	146.7	146.7	146.7	146.7	146.7
Market capitalisation (FD share count)	5,224.9	5,346.2	3,190.4	1,422.7	5,231.7	5,231.7	5,231.7	5,231.7	5,231.7	5,231.7	5,231.7
EV (Bernstein est., FD share count)	5,072.6	5,365.4	3,268.2	1,453.9	5,169.1	5,036.2	4,805.0	4,437.9	4,105.5	3,703.8	3,255.4
EV/Sales	4.7x	5.5x	3.7x	2.5x	7.8x	5.9x	4.4x	3.4x	2.7x	2.1x	1.7x
EV/EBITDA	13.0x	16.1x	11.0x	9.6x	30.2x	17.5x	11.6x	8.5x	6.8x	5.4x	4.3x
EV/current EBIT	19.0x	25.8x	24.1x	-	-	43.5x	22.2x	14.4x	10.4x	7.7x	5.8x
P/E	23.2x	30.8x	35.1x	-	-	58.8x	29.6x	20.2x	15.5x	12.5x	10.6x
Dividend yield	-	-	-	-	-	-	-	-	-	-	-
FCFF yield (to EV)	0.4%	-2.1%	-0.9%	4.6%	2.4%	2.9%	5.0%	8.3%	8.0%	10.6%	13.3%
FCFE yield (to market cap)	0.3%	-2.0%	-0.7%	4.5%	2.1%	2.5%	4.4%	7.0%	6.4%	7.7%	8.6%

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

EXHIBIT 14: **Soitec: revenue by division (FY / quarterly)****Soitec revenue by division, FY**

€m	FY24	FY25	FY26	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	FY33e
Mobile communications	611	546	309	301	386	511	612	685	736	768
Automotive & industrial	163	129	69	89	124	162	186	201	214	227
Edge & Cloud AI	204	216	214	269	341	426	525	643	780	921
Group revenue	978	891	592	660	851	1,099	1,323	1,529	1,731	1,916

LFL % change, yoy

Mobile communications	-16.0%	-12.0%	-41.0%	0.5%	27.5%	31.9%	19.2%	11.5%	7.5%	4.3%
Automotive & industrial	16.0%	-22.0%	-44.0%	33.2%	38.8%	29.6%	14.9%	7.2%	6.7%	5.8%
Edge & Cloud AI	-6.0%	11.0%	8.0%	29.9%	25.9%	24.5%	22.6%	22.1%	21.3%	18.1%
Group revenue LFL growth, yoy	-9.9%	-8.9%	-29.5%	15.0%	28.4%	28.6%	19.9%	15.1%	13.2%	10.7%

Soitec revenue by division, quarterly

€m	1Q26	2Q26	3Q26	4Q26	1Q27e	2Q27e	3Q27e	4Q27e
Mobile communications	43	76	90	100	39	69	84	108
Automotive & industrial	5	10	16	38	8	20	24	37
Edge & Cloud AI	44	52	54	64	54	67	67	81
Group revenue	92	139	160	201	101	157	176	226

LFL % change, yoy

Mobile communications	-7.0%	-39.0%	-36.0%	-52.0%	-4.2%	-7.6%	-3.3%	11.5%
Automotive & industrial	-81.0%	-68.0%	-32.0%	-12.0%	65.2%	104.6%	53.4%	-0.8%
Edge & Cloud AI	13.0%	-9.0%	27.0%	6.0%	27.2%	30.4%	27.8%	29.7%
Group revenue LFL growth, yoy	-16.0%	-36.0%	-22.0%	-36.0%	14.6%	14.9%	12.9%	15.0%

Source: company data; Bernstein analysis and estimates

EXHIBIT 15: **Soitec: Manufacturing capacity, utilisation and production volumes by site and by type of wafer**

All data including past years are Bernstein estimates

Thousands of wafers per year (kWpy)	FY24	FY25	FY26	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	FY33e
Total capacity - year-end (kWpy) - nominal										
300mm - Bernin 2	700	700	700	700	750	800	800	800	800	800
300mm - Pasir Ris	800	800	800	800	850	900	1,000	1,100	1,300	1,500
200mm - Bernin 1	950	950	900	850	800	750	700	650	600	550
200mm - Simgui	475	500	500	500	500	500	500	500	500	500
150mm - GaN - Hasselt	40	50	60	70	85	100	100	100	100	100
150/200mm SiC - Bernin 4	10	15	20	20	20	20	20	20	20	20
150mm POI - Bernin 3	250	350	400	500	650	800	900	1,000	1,000	1,000
Total capacity YE in kWpy	3,225	3,365	3,380	3,440	3,655	3,870	4,020	4,170	4,320	4,470
Average capacity (year) (kWpy) - nominal										
300mm - Bernin 2	688	700	700	700	725	775	800	800	800	800
300mm - Pasir Ris	800	800	800	800	825	875	950	1,050	1,200	1,400
200mm - Bernin 1	950	950	925	875	825	775	725	675	625	575
200mm - Simgui	463	488	500	500	500	500	500	500	500	500
150mm - GaN - Hasselt	33	45	55	65	78	93	100	100	100	100
150/200mm SiC - Bernin 4	8	13	18	20	20	20	20	20	20	20
150mm POI - Bernin 3	188	350	350	450	575	725	850	950	1,000	1,000
Total capacity (year avg. kWpy) - nominal	3,128	3,345	3,348	3,410	3,548	3,763	3,945	4,095	4,245	4,395
Capacity utilisation (%)										
300mm - Bernin 2	81%	70%	53%	59%	68%	78%	84%	85%	85%	83%
300mm - Pasir Ris	60%	70%	46%	52%	60%	70%	78%	84%	83%	83%
200mm - Bernin 1	65%	50%	39%	41%	48%	55%	59%	60%	60%	58%
200mm - Simgui	70%	70%	35%	35%	38%	41%	42%	39%	36%	32%
150mm - GaN - Hasselt	20%	25%	30%	35%	40%	45%	50%	50%	50%	50%
150/200mm SiC - Bernin 4	10%	15%	20%	22%	24%	26%	28%	28%	28%	28%
150mm POI - Bernin 3	95%	90%	80%	85%	90%	95%	95%	95%	95%	95%
Capacity utilisation (based on 8"-eq. metrics)	69%	67%	47%	52%	61%	71%	77%	80%	81%	80%
Production volume (kWpy) - nominal										
300mm - Bernin 2	557	490	370	414	507	626	674	680	678	666
300mm - Pasir Ris	480	560	370	414	507	626	778	922	1,077	1,238
200mm - Bernin 1	618	475	360	351	380	413	415	391	359	317
200mm - Simgui	324	341	175	175	190	206	208	196	179	159
150mm - GaN - Hasselt	7	11	17	23	31	42	50	50	50	50
150/200mm SiC - Bernin 4	1	2	4	4	5	5	6	6	6	6
150mm POI - Bernin 3	178	315	280	383	518	689	808	903	950	950
Total volume (kWpy)	2,164	2,194	1,575	1,764	2,138	2,607	2,938	3,148	3,299	3,386
300mm SOI volume production	1,037	1,050	740	829	1,014	1,253	1,453	1,602	1,755	1,904
200mm and small volume production	1,127	1,144	835	936	1,124	1,354	1,486	1,545	1,544	1,482
- 200mm SOI volume production	941	816	535	526	571	619	623	587	538	476
- Compounds (150-200mm) volume prod.	185	328	300	410	553	736	863	958	1,006	1,006

Source: company data, Bernstein analysis and estimates

EXHIBIT 16: **Soitec: Revenue and average selling prices of wafers, by type of substrate and by production site**

All data including past years are Bernstein estimates

\$/€m and €/€m	FY24	FY25	FY26	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	FY33e
Revenue by geometry (\$m, incl.royalties)										
Group revenue (\$m)	1,067.4	964.5	671.9	772.5	991.7	1,275.1	1,528.5	1,759.4	1,992.1	2,205.3
Group revenue (\$) % yoy	-11.1%	-9.6%	-30.3%	15.0%	28.4%	28.6%	19.9%	15.1%	13.2%	10.7%
300mm revenue (\$m)	708.3	617.4	422.3	471.1	607.6	787.4	967.4	1,146.1	1,351.1	1,565.4
200mm and small (\$m)	359.1	347.0	249.6	301.4	384.1	487.7	561.1	613.3	641.0	639.9
- 200mm SOI (\$m)	285.7	213.4	128.6	132.9	151.9	172.8	184.3	186.6	184.2	173.9
- 150/200mm compound (\$m)	73.3	133.7	121.0	168.5	232.2	314.9	376.8	426.7	456.8	465.9
€/€ average effective (after hedging)	1.092	1.083	1.135	1.171	1.165	1.160	1.156	1.151	1.151	1.151
ASP (\$)										
300mm SOI ASP	683	588	571	568	599	629	666	715	770	822
200mm and small ASP	319	303	299	322	342	360	378	397	415	432
- 200mm SOI ASP	304	261	240	253	266	279	296	318	342	365
- 150/200 compound ASP	396	407	403	411	420	428	437	445	454	463
Ratio 300mm/200mm SOI ASP	2.25	2.25	2.38	2.25	2.25	2.25	2.25	2.25	2.25	2.25
ASP (\$) % yoy										
300mm SOI ASP % yoy	-12.0%	-13.9%	-2.9%	-0.4%	5.4%	4.9%	6.0%	7.4%	7.6%	6.8%
200mm and small ASP % yoy	-8.2%	-4.8%	-1.5%	7.8%	6.1%	5.4%	4.9%	5.1%	4.6%	4.0%
- 200mm SOI ASP % yoy	-12.0%	-13.9%	-8.1%	5.2%	5.4%	4.9%	6.0%	7.4%	7.6%	6.8%
- 150/200mm compound ASP % yoy	4.0%	3.0%	-1.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Group revenue (€m)										
Group revenue (€m)	977.9	890.9	592.0	659.6	851.4	1,099.1	1,322.8	1,528.7	1,731.0	1,916.2
Group revenue (€) % yoy	-10.2%	-8.9%	-33.5%	11.4%	29.1%	29.1%	20.4%	15.6%	13.2%	10.7%
Group revenue (LFL) % yoy	-9.9%	-8.9%	-29.5%	15.0%	28.4%	28.6%	19.9%	15.6%	13.2%	10.7%
Revenue by production site (€m)										
300mm - Bernin 2	348.5	266.1	186.0	201.1	260.8	339.4	388.7	422.7	453.6	476.1
300mm - Pasir Ris	300.4	304.2	186.0	201.1	260.8	339.4	448.5	573.2	720.4	884.1
200mm - Bernin 1	171.7	114.7	76.2	75.6	86.9	99.3	106.3	108.1	106.7	100.8
200mm - Simgui	90.0	82.4	37.1	37.8	43.5	49.7	53.2	54.0	53.4	50.4
150mm - GaN - Hasselt	2.4	4.2	5.9	8.0	11.2	15.4	18.9	19.3	19.7	20.1
150/200mm SiC - Bernin 4	0.3	0.7	1.2	1.5	1.7	1.9	2.1	2.2	2.2	2.3
150mm POI - Bernin 3	64.6	118.5	99.5	134.4	186.4	254.1	305.1	349.2	375.0	382.5

Source: company data, Bernstein analysis and estimates

EXHIBIT 17: **Soitec: revenue by division (end-market vertical), by type of wafer**

All data for intra-divisional granularity, including past years, are Bernstein estimates. Historical group and division-level revenue is as reported.

€m	FY24	FY25	FY26	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	FY33e
Mobile communications	610.9	545.7	309.0	301.1	386.1	511.2	611.6	684.9	736.5	768.5
- Mobile RF-SOI	517.2	402.6	193.1	150.6	180.8	235.0	282.0	310.2	335.0	358.5
- Mobile FD-SOI	28.0	22.4	13.4	12.1	13.3	14.4	15.1	15.8	16.6	17.5
- Mobile POI (filters)	64.6	118.5	99.5	134.4	186.4	254.1	305.1	349.2	375.0	382.5
- Mobile GaN	1.2	2.1	2.9	4.0	5.6	7.7	9.4	9.7	9.9	10.1
Automotive & Industrial	163.4	129.0	69.0	89.1	124.3	161.7	186.5	200.7	214.2	226.6
- A&I RF-SOI	13.0	10.4	4.7	5.4	7.5	9.8	11.3	12.2	13.0	13.8
- A&I FD-SOI	32.0	24.5	14.5	18.9	26.4	34.3	39.5	42.7	45.6	48.4
- A&I Power-SOI	117.0	91.3	45.6	59.3	83.0	108.0	124.2	134.1	143.5	152.1
- A&I SmartSiC	0.3	0.7	1.2	1.5	1.7	1.9	2.1	2.2	2.2	2.3
- A&I GaN	1.2	2.1	2.9	4.0	5.6	7.7	9.4	9.7	9.9	10.1
Edge & Cloud AI	203.5	216.2	214.0	269.4	341.0	426.2	524.7	643.1	780.3	921.1
- E&C RF-SOI	11.0	10.2	9.2	9.9	10.4	11.0	11.5	12.1	12.7	13.3
- E&C FD-SOI	123.5	89.9	111.2	127.9	144.5	160.4	175.6	190.6	204.8	219.2
- E&C Photonics-SOI	24.0	71.0	93.6	131.6	186.0	254.9	337.5	440.4	562.7	688.6
- E&C Imager-SOI	45.0	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Group revenue (€m)	977.9	890.9	592.0	659.6	851.4	1,099.1	1,322.8	1,528.7	1,731.0	1,916.2
Total Silicon (RF+FD+Power+Pho.+Imager)	910.7	767.4	485.4	515.7	652.0	827.7	996.7	1,158.0	1,334.0	1,511.3
- SOI 300mm	649.0	570.3	372.1	402.2	521.6	678.7	837.2	995.9	1,174.0	1,360.2
- SOI 200mm	261.8	197.1	113.3	113.5	130.4	149.0	159.5	162.1	160.1	151.1
Total Compounds (POI, GaN, SiC)	67.2	123.5	106.6	143.9	199.3	271.4	326.1	370.8	396.9	404.9
Revenue by vertical / by substrate yoy %	FY24	FY25	FY26	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	FY33e
Mobile communications	-16.4%	-10.7%	-43.4%	-2.6%	28.2%	32.4%	19.7%	12.0%	7.5%	4.3%
- Mobile RF-SOI	-22.7%	-22.2%	-52.0%	-22.0%	20.0%	30.0%	20.0%	10.0%	8.0%	7.0%
- Mobile FD-SOI	-20.0%	-20.0%	-40.0%	-10.0%	10.0%	8.0%	5.0%	5.0%	5.0%	5.0%
- Mobile POI (filters)	149.5%	83.6%	-16.1%	35.1%	38.7%	36.3%	20.1%	14.5%	7.4%	2.0%
- Mobile GaN	160.1%	79.7%	38.5%	36.3%	39.7%	37.5%	23.0%	2.4%	2.0%	2.0%
Automotive & Industrial	16.0%	-21.1%	-46.5%	29.1%	39.5%	30.1%	15.3%	7.7%	6.7%	5.8%
- A&I RF-SOI	16.0%	-20.0%	-55.0%	15.0%	40.0%	30.0%	15.0%	8.0%	7.0%	6.0%
- A&I FD-SOI	16.6%	-23.4%	-40.8%	30.0%	40.0%	30.0%	15.0%	8.0%	7.0%	6.0%
- A&I Power-SOI	15.0%	-22.0%	-50.0%	30.0%	40.0%	30.0%	15.0%	8.0%	7.0%	6.0%
- A&I SmartSiC	530.3%	159.6%	76.3%	24.3%	11.9%	10.9%	10.3%	2.4%	2.0%	2.0%
- A&I GaN	160.1%	79.7%	38.5%	36.3%	39.7%	37.5%	23.0%	2.4%	2.0%	2.0%
Edge & Cloud AI	-6.3%	6.2%	-1.0%	25.9%	26.6%	25.0%	23.1%	22.6%	21.3%	18.1%
- E&C RF-SOI	-18.0%	-7.0%	-10.0%	8.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
- E&C FD-SOI	6.6%	-27.2%	23.7%	15.0%	13.0%	11.0%	9.5%	8.5%	7.5%	7.0%
- E&C Photonics-SOI	-44.2%	195.8%	31.8%	40.6%	41.4%	37.0%	32.4%	30.5%	27.8%	22.4%
- E&C Imager-SOI	0.0%	0.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Group revenue (% yoy)	-10.2%	-8.9%	-33.5%	11.4%	29.1%	29.1%	20.4%	15.6%	13.2%	10.7%
Group revenue (% yoy LFL)	-11.1%	-9.6%	-30.3%	15.0%	28.4%	28.6%	19.9%	15.1%	13.2%	10.7%

Source: company data; Bernstein analysis and estimates

EXHIBIT 18: **Soitec: full Photonics-SOI revenue model**

We assimilate CY25 (LightCounting) to Soitec's FY26 (to end-March).

millions ounits (LightCounting)	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	CAGR 2025-30e
Co-packaged optics (CPO)	0	1	5	17	49	91	158	215	265.4%
Linear pluggable optics (LPO)	0	3	8	14	18	22	27	33	204.9%
Ethernet pluggable transceivers (EPT)	108	139	163	185	198	205	198	194	13.6%
Total DCI network switch units	109	143	176	216	266	319	382	441	24.0%
SiPho-based PIC units (m)	2025	2026	2027	2028	2029	2030	2031	2032	CAGR 2025-30e
CPO (100% SiPho) (port/unit conversion, see key assumptions)	0	0	3	6	12	23	39	54	319.7%
LPO (100% SiPho)	0	3	8	14	18	22	27	33	204.9%
EPT(SiPho % increasing but <100%, see key assumptions)	68	91	110	130	144	154	154	155	17.8%
Total SiPho-based PIC units	68	94	121	149	175	199	220	242	24.0%
Key assumptions:									
CPO port-to-OE conversion factor	8	8	2	3	4	4	4	4	
(because LightCounting "CPO unit" is the number of 800G (SerDes 100G) -1.6T (SerDes 200G) port equivalents)									
SiPho penetration of EPT (rest is InP-based)	62.5%	65.0%	67.5%	70.0%	72.5%	75.0%	77.5%	80.0%	
Adjusting to Soitec's market share (kept constant)	80%								
Soitec-based SiPho PIC units	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	CAGR 2025-30e
CPO Soitec-based PIC	0	0	2	4	10	18	32	43	319.7%
LPO Soitec-based PIC	0	2	6	11	15	18	21	26	204.9%
EPT Soitec-based PIC	54	72	88	104	115	123	123	124	17.8%
Total Soitec-based PIC	54	75	96	119	140	159	176	193	24.0%
Die size path (mm² per PIC)	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
CPO	60	60	65	80	90	100	105	110	
LPO	30	32	34	36	38	40	42	44	
EPT	30	32	34	36	38	40	42	44	
Effective yield (all-in % o good dies)	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
CPO	60.0%	60.0%	62.5%	65.0%	70.0%	75.0%	77.5%	80.0%	
LPO	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	
EPT	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	
8" wafer radius (mm)	100								
Die-per-8" wafer (DPW) depending on die size (net oedg loss)	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
CPO DPW	280	280	268	223	212	202	198	195	
LPO DPW	773	723	678	639	604	572	544	518	
EPT DPW	773	723	678	639	604	572	544	518	
Implied Soitec Photonics-SOI-for-DCI kwpy	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	CAGR 2025-30e
CPO	0	0	8	20	47	90	159	221	347.9%
LPO	0	3	9	17	24	31	39	51	223.8%
EPT	70	100	130	163	191	215	226	239	25.1%
Total kwpy DCI-related Soitec Pho-SOI (8"-equivalent)	70	104	147	200	262	336	424	511	36.8%
Estimated 8" Pho-SOI wafer ASP	1,300	1,326	1,353	1,380	1,407	1,435	1,464	1,493	
ASP yoy %	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Soitec DCI Pho-SOI revenue (\$m)	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	CAGR 2025-30e
CPO	0	0	10	28	66	130	233	330	356.8%
LPO	0	4	12	24	34	45	57	76	230.3%
EPT	91	133	176	224	268	308	331	358	27.6%
Total Soitec DCI Pho-SOI revenue (\$m)	91	138	199	276	368	483	621	763	39.5%
% yoy		51%	44%	39%	33%	31%	29%	23%	
Non-DCI Pho-SOI revenue (\$m)*	15	17	18	20	22	24	27	29	10.0%
% yoy		10%	10%	10%	10%	10%	10%	10%	
Total Soitec Photonics-SOI revenue (\$m)	106	154	217	296	390	507	648	793	36.7%
% yoy		45.0%	40.6%	36.5%	31.9%	30.0%	27.8%	22.4%	

* non-DCI photonics applications include telecom line-cards, LIDAR sensing and early optical I/O experiments.

Source: LightCounting ethernet, optical and scale-up switches for cloud data centers (April 2026 update); Bernstein analysis and estimates

EXHIBIT 19: **Soitec: P&L highlights**

€m	FY24	FY25	FY26	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	FY33e
Period ends	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Group sales	977.9	890.9	592.0	659.6	851.4	1,099.1	1,322.8	1,528.7	1,731.0	1,916.2
<i>LFL growth (% yoy)</i>	-9.9%	-8.9%	-29.5%	15.0%	28.4%	28.6%	19.9%	15.1%	13.2%	10.7%
Gross profit	332.1	285.7	96.0	132.5	232.3	353.9	463.8	569.5	676.5	777.1
Gross margin (%)	34.0%	32.1%	16.2%	20.1%	27.3%	32.2%	35.1%	37.3%	39.1%	40.6%
Research and development costs	-61.2	-84.8	-45.0	-53.5	-55.7	-68.3	-77.5	-87.9	-95.7	-105.5
<i>R&D as a % of sales</i>	6.3%	9.5%	7.6%	8.1%	6.5%	6.2%	5.9%	5.8%	5.5%	5.5%
SG&A expenses	-62.7	-65.3	-59.0	-53.1	-60.6	-69.3	-78.9	-88.5	-99.0	-108.5
<i>SG&A as a % of sales</i>	-6.4%	-7.3%	-10.0%	-8.1%	-7.1%	-6.3%	-6.0%	-5.8%	-5.7%	-5.7%
Current operating income	208.2	135.6	-8.0	25.8	115.9	216.3	307.4	393.1	481.8	563.1
Operating income (EBIT)	205.3	119.5	-131.0	25.8	115.9	216.3	307.4	393.1	481.8	563.1
Operating margin (%)	21.0%	13.4%	-22.1%	3.9%	13.6%	19.7%	23.2%	25.7%	27.8%	29.4%
Financial income/(expense)	-47.7	-89.8	-300.0	-142.5	-112.5	-82.5	-22.5	37.5	87.5	167.5
Profit before tax	200.5	110.5	-161.0	11.6	104.7	208.0	305.2	396.8	490.5	579.8
Adjusted income tax	-22.7	-19.3	-61.0	-1.7	-15.7	-31.2	-45.8	-59.5	-73.6	-87.0
<i>Tax rate (%)</i>	11.3%	17.4%	nm	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Net profit (group share)	178.3	91.8	-220.0	9.8	89.0	176.8	259.4	337.3	417.0	492.9
Diluted EPS from cont. ops. (€)	4.87	2.54	-6.22	0.28	2.49	4.96	7.27	9.46	11.69	13.82
Diluted EPS (€)	4.88	2.56	-6.17	0.28	2.49	4.96	7.27	9.46	11.69	13.82
EBITDA (cont. ops.)	332.5	298.1	151.0	171.3	287.7	415.1	519.8	607.8	690.2	756.5
EBITDA margin (%)	34.0%	33.5%	25.5%	26.0%	33.8%	37.8%	39.3%	39.8%	39.9%	39.5%
Capital expenditure	276.0	230.0	135.0	98.9	140.5	142.9	158.7	168.2	173.1	191.6
<i>As a % of sales</i>	28.2%	25.8%	22.8%	15.0%	16.5%	13.0%	12.0%	11.0%	10.0%	10.0%
D&A and other non-cash charges	127.2	178.6	282.0	145.5	171.8	198.8	212.4	214.7	208.4	193.5
<i>As a % of sales</i>	13.0%	20.1%	47.6%	22.1%	20.2%	18.1%	16.1%	14.0%	12.0%	10.1%

Source: company data; Bernstein analysis and estimates



EXHIBIT 20: **Soitec: Cash flow statement**

€m	FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	FY33e
Period ends	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32
<u>Cash flows from operating activities</u>										
Consolidated net profit for the period	178.3	91.8	-220.0	9.8	89.0	176.8	259.4	337.3	417.0	492.9
Depreciation and amortisation expenses	125.6	140.1	138.0	138.5	161.8	186.8	198.4	198.7	190.4	172.5
Impairment and accelerated depr. /amort.	0.0	0.0	105.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions, net	3.8	5.9	24.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for retirement benefit obligations	0.5	0.1	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income on asset disposal	-16.5	21.4	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes	22.7	19.3	61.0	1.7	15.7	31.2	45.8	59.5	73.6	87.0
Financial income/(expense)	4.8	9.0	30.0	14.3	11.3	8.3	2.3	-3.8	-8.8	-16.8
Share-based payments	13.8	11.1	-1.0	7.0	10.0	12.0	14.0	16.0	18.0	21.0
Redeemable cash advances with no cash effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-cash items relating to discontinued operations & other	-0.7	-1.1	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total adjustments	154.0	205.8	371.0	161.5	198.7	238.3	260.4	270.5	273.2	263.7
Inventories	-19.0	-37.6	24.0	22.1	-15.0	-7.0	21.4	-30.9	-30.3	-27.8
Trade receivables and related accounts	-94.0	-30.0	145.0	16.2	8.4	-19.4	10.2	-41.2	-40.4	-37.0
Other receivables (incl. income tax paid)	-8.6	-13.2	0.0	-1.7	-15.7	-31.2	-45.8	-59.5	-73.6	-87.0
Trade payables and related accounts	-45.4	-15.4	-122.0	13.0	19.2	24.8	22.4	20.6	20.2	18.5
Other liabilities	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital requirement on discontinued ops	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total changes in working capital	-167.0	-96.2	51.0	49.5	-3.0	-32.8	8.2	-111.0	-124.1	-133.3
Net cash provided by operating activities	165.3	201.5	202.0	220.8	284.6	382.4	528.0	496.8	566.1	623.3
<i>of which continuing operations</i>	165.6	202.0	202.0	220.8	284.6	382.4	528.0	496.8	566.1	623.3
<u>Cash flows from investing activities</u>										
Purchases of intangible assets	-48.4	-27.4	-13.0	-13.7	-14.3	-15.0	-15.8	-16.6	-17.4	-18.3
Purchases of property, plant and equipment	-176.8	-172.0	-115.0	-85.3	-126.1	-127.8	-142.9	-151.6	-155.7	-173.3
Proceeds from sales of intangible assets and PPE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of subsidiary, net of cash acquired	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest received	17.5	19.2	13.0	14.0	17.0	20.0	26.0	32.0	37.0	45.0
(Acquisition) and disposal of financial assets	-0.8	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment/divestment flows related to discontinued ops	0.1	0.5	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities	-208.4	-175.7	-114.0	-84.9	-123.5	-122.9	-132.7	-136.2	-136.1	-146.6
<i>of which continuing operations</i>	-208.5	-176.2	-115.0	-84.9	-123.5	-122.9	-132.7	-136.2	-136.1	-146.6
<u>Cash flows from financing activities</u>										
Proceeds from shareholders: capital increases and stock options	1.4	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Issuance of debt	-8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Drawings of credit lines	55.1	45.0	222.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of borrowings (incl. financial leases)	-69.8	-80.6	-409.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid	-12.0	-13.9	-16.0	-28.3	-28.3	-28.3	-28.3	-28.3	-28.3	-28.3
Financing flows related to discontinued ops	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities	-33.3	-50.0	-204.0	-28.3	-28.3	-28.3	-28.3	-28.3	-28.3	-28.3
<i>of which continuing operations</i>	-33.3	-50.0	-204.0	-28.3	-28.3	-28.3	-28.3	-28.3	-28.3	-28.3
Effects of exchange rate fluctuations	-3.3	3.7	-9.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash position	-79.7	-20.5	-125.7	107.6	132.9	231.2	367.1	332.4	401.7	448.4
<i>of which continuing operations</i>	-79.6	-20.5	-126.7	107.6	132.9	231.2	367.1	332.4	401.7	448.4
Cash at beginning of the period	787.9	708.2	687.7	562.0	669.6	802.5	1,033.8	1,400.8	1,733.2	2,134.9
Cash at end of the period	708.2	687.7	562.0	669.6	802.5	1,033.8	1,400.8	1,733.2	2,134.9	2,583.3

Source: company data; Bernstein analysis and estimates

EXHIBIT 21: **Soitec: balance sheet**

€m	FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	FY33e
Period ends	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32
Assets										
Intangible assets	156.1	130.0	94.0	107.7	122.0	137.0	152.8	169.4	186.8	205.1
of which goodwill	24.9	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Property, plant and equipment	912.8	1,003.2	893.0	839.8	804.2	745.1	689.7	642.5	607.8	608.6
Non-current financial assets	19.4	29.9	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Other non-current assets	69.6	72.8	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0
Deferred tax assets	62.4	59.1	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Total non-current assets	1,220.3	1,294.9	1,056.0	1,016.4	995.1	951.2	911.5	880.9	863.6	882.8
Inventories	208.5	268.3	220.0	197.9	212.8	219.8	198.4	229.3	259.6	287.4
Trade receivables	447.6	462.6	280.0	263.8	255.4	274.8	264.6	305.7	346.2	383.2
Other current assets	100.7	123.9	161.0	162.7	178.4	209.6	255.4	314.9	388.5	475.5
Current financial assets	6.9	6.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Cash and cash equivalents	708.2	687.7	562.0	669.6	802.5	1,033.8	1,400.8	1,733.2	2,134.9	2,583.3
Total current assets	1,471.9	1,549.5	1,226.0	1,297.1	1,452.2	1,741.0	2,122.2	2,586.2	3,132.3	3,732.5
Assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	2,692.2	2,844.3	2,282.0	2,313.5	2,447.4	2,692.2	3,033.7	3,467.1	3,995.9	4,615.2
Liabilities & equity										
Long-term financial debt (incl. lease liab.)	669.1	375.4	517.0	517.0	517.0	517.0	517.0	517.0	517.0	517.0
Provisions and other non-current liabilities	79.4	93.9	122.0	122.0	122.0	122.0	122.0	122.0	122.0	122.0
Total non-current liabilities	748.5	469.2	639.0	639.0	639.0	639.0	639.0	639.0	639.0	639.0
Short-term financial debt (incl. lease liab.)	77.7	406.2	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0
Trade payables	169.2	189.6	53.0	66.0	85.1	109.9	132.3	152.9	173.1	191.6
Provisions and other current liabilities	202.2	184.5	160.0	161.7	177.4	208.6	254.4	313.9	387.5	474.5
Total current liabilities	449.1	780.3	316.0	330.7	365.6	421.5	489.7	569.8	663.6	769.1
Liabilities held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities	1,197.6	1,249.6	955.0	969.7	1,004.6	1,060.5	1,128.7	1,208.8	1,302.6	1,408.1
Share capital	71.4	71.5	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0
Share premium	228.5	228.5	228.0	228.0	228.0	228.0	228.0	228.0	228.0	228.0
Treasury shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserves and retained earnings	1,180.0	1,279.5	1,059.0	1,075.8	1,174.8	1,363.6	1,637.0	1,990.3	2,425.3	2,939.1
Other reserves	14.8	15.3	-32.0	-32.0	-32.0	-32.0	-32.0	-32.0	-32.0	-32.0
Total equity	1,494.6	1,594.8	1,327.0	1,343.8	1,442.8	1,631.6	1,905.0	2,258.3	2,693.3	3,207.1
Total liabilities and equity	2,692.2	2,844.3	2,282.0	2,313.5	2,447.4	2,692.2	3,033.7	3,467.1	3,995.9	4,615.2
ROCE after tax	12.0%	7.1%	-0.5%	1.7%	7.9%	15.2%	23.4%	29.4%	35.0%	38.7%

Source: company data; Bernstein analysis and estimates

BERNSTEIN TICKER TABLE

Ticker	Rating	8 Jun 2026		Price Target	TTM Rel. Perf.	Adjusted EPS			Adjusted P/E (x)			
		Cur	Closing Price			Cur	2026A	2027E	2028E	2026A	2027E	2028E
SOI.FP (Soitec)	O	EUR	156.45	180.00	222.9%	EUR	(6.17)	0.28	2.49	(25.4)	567.5	62.7
<i>OLD</i>				150.00				0.69	2.20			
EDME			1,542.17									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

DISCLOSURE APPENDIX

I. REQUIRED DISCLOSURES

References to "Bernstein" or the "Firm" in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社) and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein's "affiliates" relate to both SG and AB and their respective affiliates.

VALUATION METHODOLOGY**SOITEC**

Our €180/share price target is based on a discounted cash flow model using a WACC of 9.4% and terminal growth of 3% with a long-term EBITDA margin of 38.4%.

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 (52%), Cloud/Edge AI (36%) and automotive/industrial (12% of FY26 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) collectively representing 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****Bernstein brand**

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/- 15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors

on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 500 Banks And Financial Services Index (BEBANKS) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 500 Insurance Index (BEINSUR) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

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

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

CREDIT RATINGS DEFINITIONS

The Autonomous brand has three categories of credit ratings:

- Credit Outperform (C-OP): The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

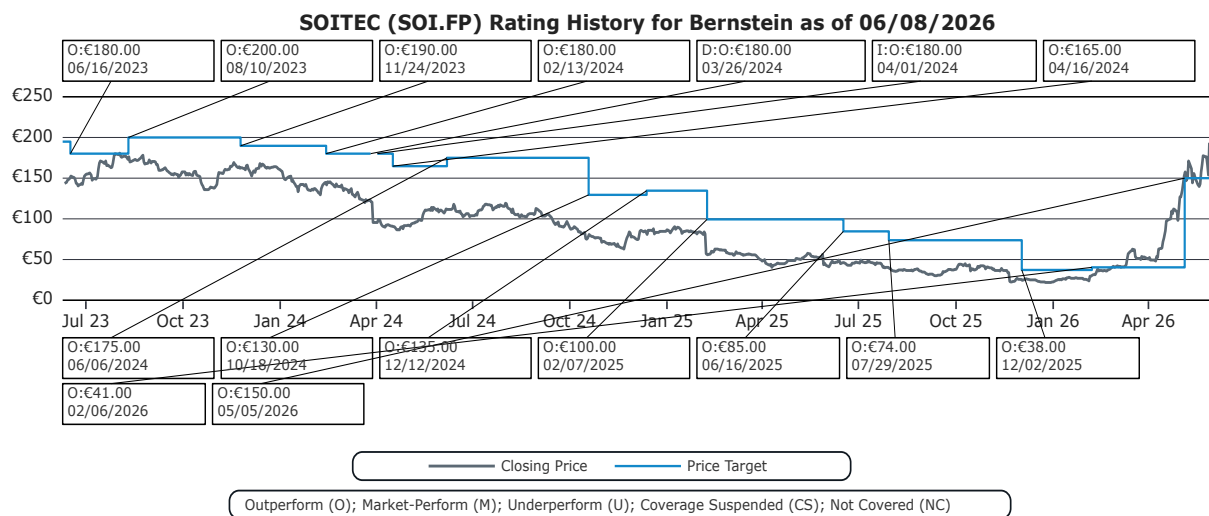
It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas, units, groups or affiliates (i.e. public side) of the Firm

DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	51.1%	16.5%
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.

PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY



All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

CONFLICTS OF INTEREST

SG and/or its affiliates beneficially own 1% or more of a class of common equity securities of the following company: SOITEC.

Bernstein and/or affiliates have received compensation for investment banking services in the past twelve months from SOITEC.

Bernstein and/or affiliates have received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: SOITEC.

Bernstein and/or affiliates expect to receive or intend to seek compensation for investment banking services in the next three months from SOITEC.

Bernstein and/or affiliates had an investment banking client relationship during the past twelve months with SOITEC.

Certain affiliates of Bernstein act as market maker or liquidity provider in the equities securities of: SOITEC.

OTHER MATTERS

The legal entity(ies) employing the analyst(s) listed in this report, and their location, can be determined by the country code of their phone number, as follows:

+1 Bernstein Institutional Services LLC; New York, New York, USA

+44 Bernstein Autonomous LLP; London UK

+212 Société Générale Africa Technologies & Services; Casablanca, Morocco

+33 BSG France S.A.; Paris, France

+34 BSG France S.A.; Madrid, Spain

+41 Bernstein Autonomous LLP; Geneva, Switzerland

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