BERNSTEIN
SOCIETE GENERALE GROUP

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

EU Semiconductors

SOITEC

Rating

Outperform

Price Target

SOI.FP **215.00 EUR** (200.00 *OLD*)

MIDCAPS

Soitec: Photonics momentum strengthens again as AI optics demand continues to accelerate

Soitec's second guidance upgrade in six weeks reinforces our conviction that Photonics-SOI is emerging as a major growth driver rather than a niche contributor. Management's latest disclosure points to a much steeper Photonics revenue ramp than previously anticipated, while a string of positive datapoints across the optical networking and silicon-photonics ecosystem suggests the broader AI-connectivity investment cycle remains in its early stages. We therefore raise our estimates and increase our DCF-based price target to €215 from €200 while reiterating Outperform.

We have briefly commented on Soitec's trading update on 02/09. Management raised guidance entirely due to stronger-than-expected Photonics-SOI demand, now expecting FY27 Photonics-SOI revenue of approximately $250m-$300m versus prior guidance of at least $200m. At the same time, Soitec indicated that multi-year Capacity Reservation Agreements are expected to be in place with eight of its roughly ten major Photonics-SOI customers, providing additional visibility on demand and future capacity utilisation.

Industry evidence remains highly supportive. Recent results and commentary from optical and silicon photonics participants (LITE, COHR, GFS, STM and TSEM) point to accelerating AI-networking demand, rising deployment of bandwidth-intensive optical architectures, and continued customer efforts to secure long-term supply. These datapoints strengthen our confidence that Soitec's Photonics-SOI growth is backed by a broad industry ramp.

We raise our FY27 Photonics-SOI revenue estimate to $296m from $266m previously and now expect quarterly Photonics-SOI revenue to approach $100m by 4Q27. Our FY28 estimate of approximately $400m implies only modest growth relative to the projected FY27 exit run-rate, leaving ample scope for future upside.

Investment Implications

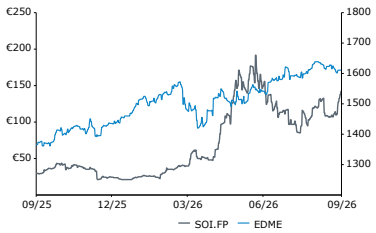
We rate Soitec Outperform, with a PT at €215.00. Our 8% TP hike is primarily attributable to higher estimates and, to a lesser extent, to a 10bp WACC decrease to 9.2%, reflecting a modest decline in the European equity risk premium since our post-1Q update.

Close Date	7 Sep 2026
SOI.FP Close Price (EUR)	143.35
Price Target (EUR)	215.00
Upside/(Downside)	50%
52-Week Range	200.50/22.62
EDME	1,611.88
FYE	Mar
Div Yield	NA
Market Cap (EUR) (M)	5,128
EV (EUR) (M)	5,176

Performance	YTD	1M	6M	12M
Absolute (%)	518.2	17.0	243.8	334.1
EDME (%)	9.6	(1.7)	8.5	17.8
Relative (%)	508.5	18.7	235.3	316.4

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Adjusted EPS	F26A	F27E	F28E
SOI.FP (EUR)	(6.17)	**0.01**	**3.92**
OLD	--	(0.32)	3.59

Financials	F26A	F27E	F28E	CAGR
Reported EPS	(6.23)	0.01	3.92	--
Revenues (M)	592.32	779.52	999.63	--

Valuation Metrics	F26A	F27E	F28E
Adjusted P/E (x)	(23.2)	N/M	36.6
EV/Sales (x)	8.7	6.6	5.2

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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VALUATION COMPS TABLE

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

As at 04/09/2026	Last quote	Trading currency	P/E CY26e	P/E CY27e	P/E CY28e	Div Yield CY26e	Div Yield CY27e	Div Yield CY28e
Soitec	**128.30**	**EUR**	**-**	**-**	**22.8**	**-**	**-**	**-**
Bulk wafer cluster								
Siltronic	78.1	EUR	-	-	-	0.1%	0.1%	0.2%
Shin-Etsu Chemical	5,786	JPY	21.1	23.6	14.3	2.0%	2.3%	2.6%
GlobalWafers	981.0	TWD	44.5	25.6	16.3	1.1%	1.9%	2.7%
Sumco	3,229	JPY	-	-	17.4	0.6%	0.9%	1.8%
Epi & Photonics cluster								
Coherent	281.9	USD	38.3	23.6	16.7	-	-	0.0%
Lumentum	881.3	USD	59.4	31.4	22.0	-	-	-
Semi equipment cluster								
ASML	1,467.4	EUR	39.7	28.8	22.3	0.6%	0.8%	1.0%
KLA	185.6	USD	40.9	30.3	24.9	0.5%	0.5%	0.5%
Applied Materials	454.7	USD	32.4	23.0	19.1	0.4%	0.5%	0.5%
Foundry and IDM cluster								
TSMC	2,410.0	TWD	23.0	17.5	14.3	1.1%	1.3%	1.5%
GlobalFoundries	45.2	USD	23.1	17.4	12.9	0.3%	0.6%	0.9%
STMicroelectronics	44.8	EUR	40.0	20.6	14.7	0.7%	0.7%	0.7%
Infineon	56.9	EUR	30.3	20.5	16.5	0.6%	0.7%	0.8%
On Semi	74.4	USD	23.1	16.4	12.6	-	-	-
Texas Instruments	258.4	USD	30.3	24.6	20.3	2.2%	2.3%	2.4%
Analog Devices	362.3	USD	26.2	21.0	17.9	1.2%	1.3%	1.3%
NXP	227.8	USD	15.1	12.5	10.7	1.9%	2.0%	2.2%
RF FEM, AP and modem cluster								
Qorvo	102.8	USD	13.6	12.4	11.5	-	-	-
Qualcomm	168.7	USD	18.1	15.5	12.3	2.2%	2.2%	2.4%
Skyworks	74.0	USD	15.3	14.4	12.5	3.9%	4.0%	4.5%
MediaTek	4,415.0	TWD	69.6	34.5	18.0	1.2%	1.9%	3.6%
Median (excluding high/negative)			**30.3**	**21.0**	**16.5**	**1.1%**	**1.3%**	**1.4%**
Soitec vs peer group median			**-**	**-**	**38%**	**-**	**-**	**-**

As at 04/09/2026	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	**7.08**	**5.49**	**4.32**	**36.72**	**18.59**	**12.66**	**-**	**36.02**	**20.66**
Bulk wafer cluster									
Siltronic	2.77	2.44	2.13	12.2	8.7	6.5	-	-	-
Shin-Etsu Chemical	3.81	3.36	2.63	12.3	13.1	8.1	15.0	15.6	11.8
GlobalWafers	7.91	5.89	4.89	25.2	15.5	10.3	62.0	26.0	18.1
Sumco	3.32	3.07	2.74	11.4	9.4	7.5	-	-	14.6
Epi & Photonics cluster									
Coherent	6.56	4.50	3.42	23.8	15.7	11.1	36.1	17.6	12.3
Lumentum	17.17	9.80	6.90	40.8	20.4	14.2	50.1	22.6	15.5
Semi equipment cluster									
ASML	13.25	10.36	8.54	31.1	23.1	18.2	32.9	23.8	18.7
KLA	15.62	12.19	10.54	33.2	23.9	20.6	35.6	25.4	21.7
Applied Materials	9.73	7.00	6.38	27.3	19.4	17.1	29.1	20.2	16.3
Foundry and IDM cluster									
TSMC	11.31	8.40	6.70	15.4	11.5	9.2	19.3	14.4	11.5
GlobalFoundries	3.17	2.81	2.47	9.5	7.7	6.3	18.6	14.3	10.3
STMicroelectronics	3.32	2.81	2.46	14.6	9.8	7.6	36.8	17.6	11.5
Infineon	4.95	4.16	3.67	15.3	12.1	10.3	26.5	16.0	13.1
On Semi	4.43	3.91	3.46	14.8	11.5	9.3	20.1	14.5	11.3
Texas Instruments	11.12	9.74	8.74	21.3	17.5	15.5	26.5	21.6	18.6
Analog Devices	11.46	9.65	7.81	19.9	17.2	15.8	25.8	18.5	16.0
NXP	4.59	4.12	3.77	11.6	9.7	8.6	12.8	11.0	9.8
RF FEM, AP and modem cluster									
Qorvo	2.69	2.52	2.40	9.2	5.9	5.7	15.7	10.4	10.0
Qualcomm	4.46	3.89	3.39	13.9	12.6	10.0	19.4	13.7	11.3
Skyworks	2.77	2.69	2.52	8.7	8.2	7.2	20.2	12.5	11.1
MediaTek	11.27	6.54	3.80	-	26.6	16.2	70.0	31.1	15.3
Median (excluding high/negative)	**5.75**	**4.33**	**3.72**	**15.3**	**12.9**	**10.1**	**26.5**	**17.6**	**13.1**
Soitec vs peer group median	**23%**	**27%**	**16%**	**140%**	**44%**	**25%**	**-**	**104%**	**58%**

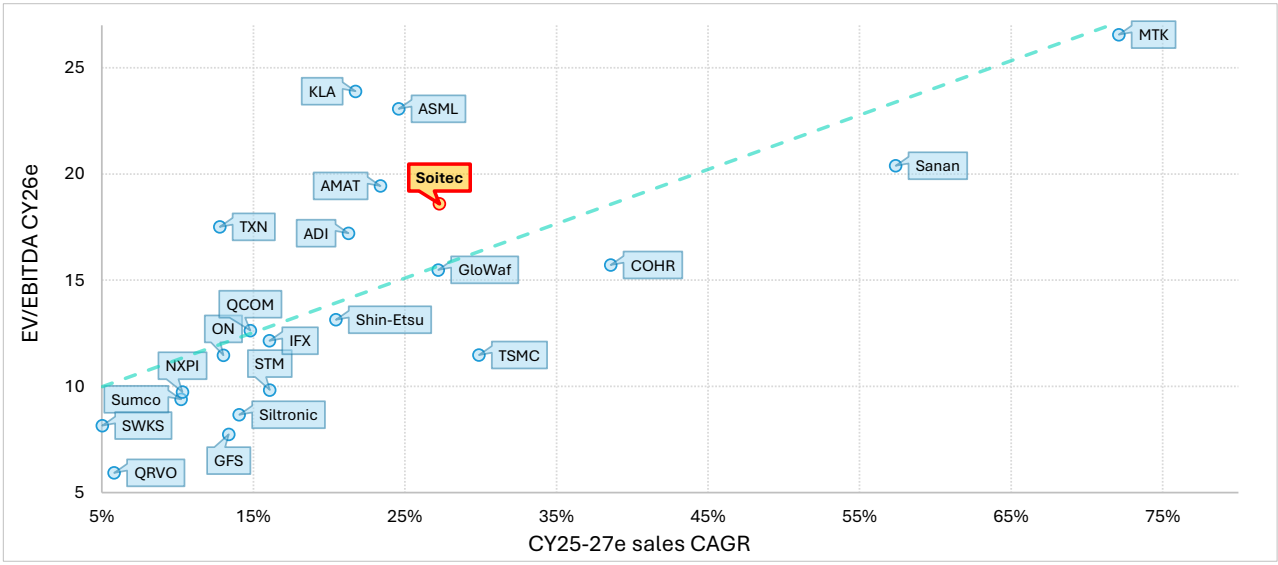
Source: Bernstein analysis and estimates for Soitec; Bloomberg consensus for all peers. Multiples for companies with a FY not ending on 31/12 have been calendarized.

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

% performance (rebased to €)	YTD	1m	3m	6m	12m	% vs 1Y high	% vs 1Y low
Soitec	**518.2**	**17.0**	**-2.3**	**243.8**	**334.1**	**-36.0**	**467.2**
Bulk wafer cluster							
Siltronic	63.2	2.1	-12.6	57.1	137.6	-28.3	146.2
Shin-Etsu Chemical	22.4	-3.4	-12.8	-4.8	26.7	-27.2	32.5
GlobalWafers	140.5	13.0	25.4	109.1	152.4	-38.7	196.0
Sumco	136.7	-3.0	-3.2	99.2	148.5	-45.6	185.5
Epi & Photonics cluster							
Coherent	54.3	-26.1	-25.8	19.7	191.4	-35.9	195.1
Lumentum	141.5	-1.6	1.2	57.9	496.5	-18.8	509.8
Semi equipment cluster							
ASML	62.8	0.1	2.6	30.8	127.3	-15.7	121.0
KLA	54.3	-6.9	-4.6	38.1	107.5	-39.6	104.7
Applied Materials	78.7	-16.2	-0.4	40.1	182.6	-38.5	181.1
Foundry and IDM cluster							
TSMC	59.6	5.4	6.3	30.9	103.1	-4.9	104.2
GlobalFoundries	30.8	-16.7	-40.6	-3.5	37.4	-51.2	43.1
STMicroelectronics	107.8	-3.4	-25.8	71.8	104.5	-36.8	146.2
Infineon	61.1	-2.1	-21.4	54.2	92.5	-36.0	81.8
On Semi	38.7	-8.9	-37.1	30.9	53.2	-44.9	66.9
Texas Instruments	50.5	-10.2	-10.1	33.8	39.1	-22.6	69.2
Analog Devices	34.9	-7.6	-10.5	14.8	48.3	-18.8	62.1
NXP	6.0	-5.5	-23.6	13.0	1.7	-33.0	24.5
RF FEM, AP and modem cluster							
Qorvo	22.9	3.2	3.8	32.5	12.0	-6.1	37.3
Qualcomm	-0.4	-0.1	-22.5	24.4	6.8	-35.1	38.3
Skyworks	17.9	4.2	-0.2	35.1	-0.4	-18.6	42.5
MediaTek	234.7	23.9	16.0	171.2	224.2	-11.2	290.7
Average performance	**88.1**	**-1.9**	**-9.0**	**54.6**	**119.4**	**-29.2**	**143.0**
Median performance	**56.9**	**-2.5**	**-7.3**	**34.5**	**103.8**	**-34.0**	**104.5**
Philadelphia SOX index	67.4	-5.6	-9.8	56.3	104.3	-19.9	103.2
STOXX Europe 600	9.7	-1.6	4.4	8.6	18.3	-2.0	18.3

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

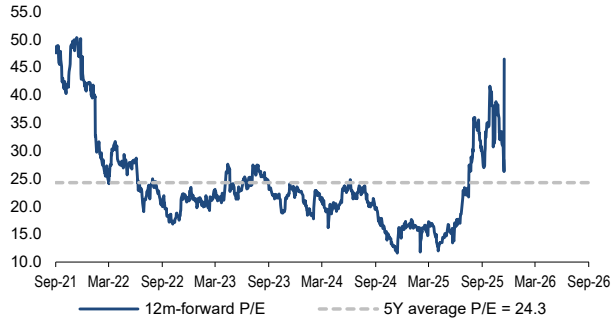
EXHIBIT 4: **Soitec: current vs historical (5Y average) 12m-forward multiples**

As at 04/09/2026	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e	*5Y average*
EV/sales	114%	63%	27%	0%	-16%	-26%	*4.1*
EV/EBITDA	-	127%	36%	-5%	-25%	-36%	*12.3*
EV/EBIT	-	-	-9%	-45%	-60%	-68%	*33.7*
P/E	-	-	35%	-19%	-42%	-54%	*24.3*
Average premium/discount	**114%**	**95%**	**22%**	**-17%**	**-36%**	**-46%**	

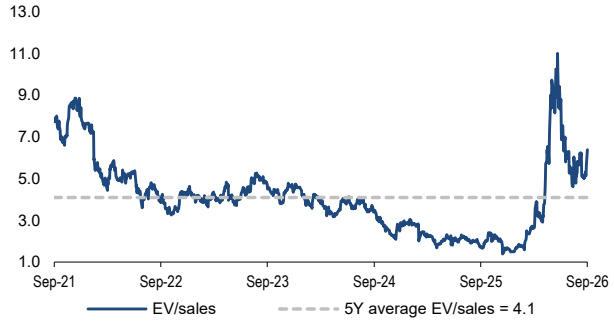
Source: Bloomberg market data; Bloomberg historical blended 12m-forward consensus; Bernstein analysis

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

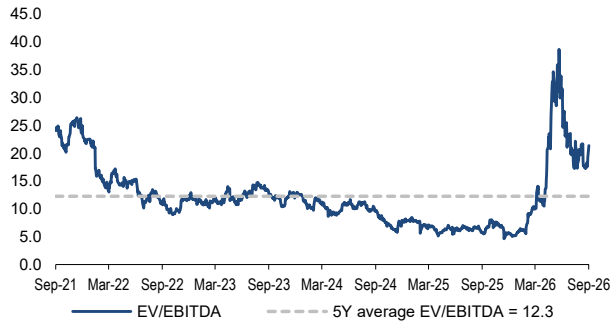
Soitec: 12m forward P/E



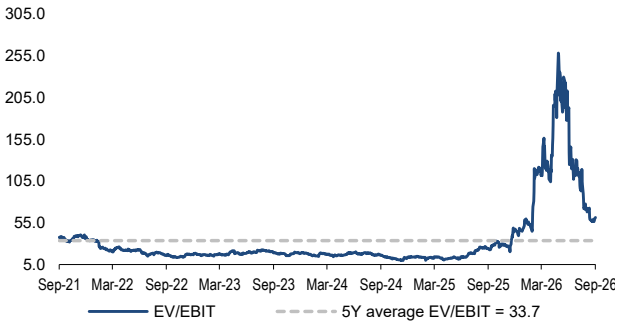
Soitec: 12m fwd EV/sales



Soitec: 12m fwd EV/EBITDA



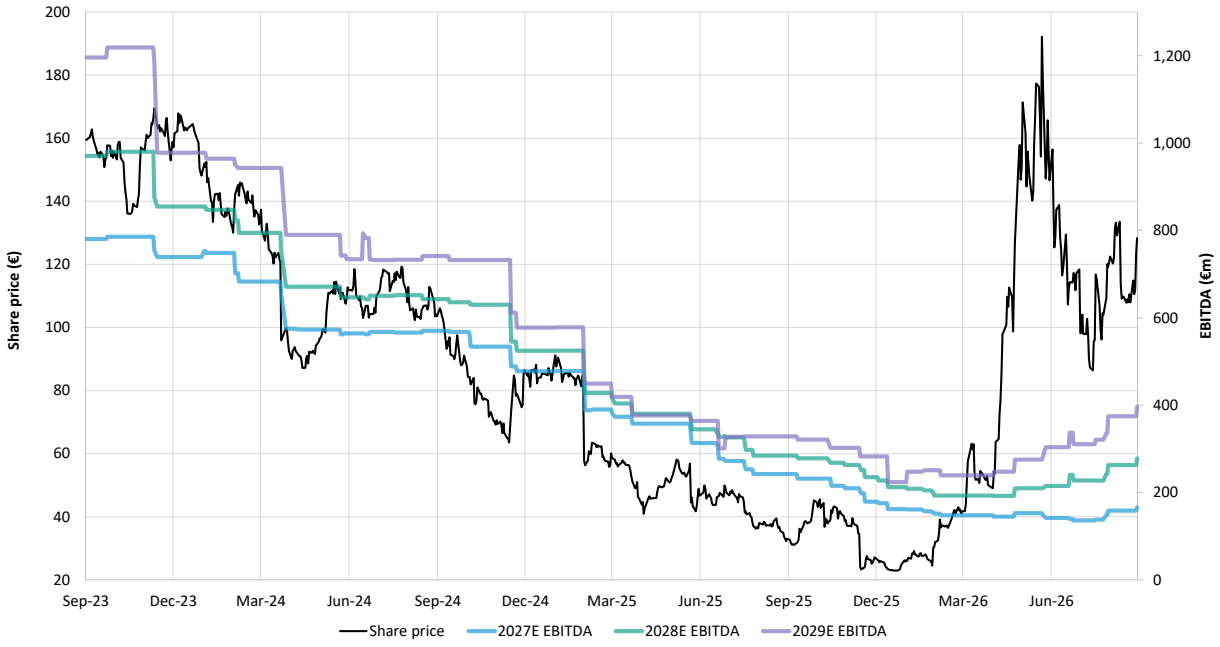
Soitec: 12m fwd EV/EBIT



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

EXHIBIT 6: **SOITEC - Share price and historical EBITDA consensus (Bloomberg)**

Period: 07 Sep 2023 to 07 Sep 2026



Source: Bloomberg market data; Bloomberg historical FY consensus; Bernstein analysis

DETAILS

SOITEC MODEL AND RECENT RELEVANT RESEARCH

Company Model | SOI.FP / SOITEC

4 Sep 2026 - China Smartphone Tracker (July): Sharper- than-usual seasonal slowdown post the "618" festival

2 Sep 2026 - Soitec: Second upside warning in 6 weeks confirms photonics inflection

7 Aug 2026 - Global Semis: June 2026 WSTS Tracker - Sales +10.5% MoM, above typical (+6.5% MoM) & 135% YoY on continued memory strength

6 Aug 2026 - Soitec: Photonics ramp confidence rises sharply - PT raised to €200

22 Jul 2026 - Soitec: Photonics-led recovery accelerates sharply

9 Jun 2026 - Soitec: Photonics-led recovery path is taking shape - Post-FY26 model refresh

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

PHOTONICS SURGE CONTINUES TO DRIVE ESTIMATE UPGRADES

Soitec's second Photonics guidance increase in six weeks was driven entirely by stronger-than-expected Photonics-SOI demand (see our 2 September comment and Soitec's press release).

Management raised 2Q27 revenue growth guidance to around +50% year-on-year at constant currency and scope, from "more than 30%" previously, while expectations for the remainder of the portfolio, including RF-SOI, Power-SOI, Automotive and Industrial applications, were described as broadly unchanged.

On Photonics-SOI specifically, management provided significantly more quantitative disclosure than previously. Soitec now expects 2Q27 Photonics-SOI revenue of around three times the prior-year level, 1H27 revenue of around 2.3x the prior-year level, and FY27 Photonics-SOI revenue of 2.5x-3.0x FY26 levels, corresponding to an implied range of approximately $250m-$300m versus prior guidance of at least $200m.

The company also indicated that multi-year Capacity Reservation Agreements are expected to be in place with eight of its approximately ten major Photonics-SOI customers in the coming weeks, providing additional visibility on demand and capacity utilisation.

STRENGTHENING FUNDAMENTALS ACROSS THE PHOTONIC/DCI VALUE CHAIN

The broad DCI/photonics newsflow has strengthened materially across both the optical-component and silicon-photonics supply chains, providing a supportive external read-across to Soitec's twice-upgraded Photonics-SOI outlook over the past six weeks.

- **Lumentum** reported 4Q FY26 revenue up 109% year-on-year to $1.01bn and guided Q1 FY27 to $1.225-1.275bn, or more than 130% year-on-year growth, with record 800G shipments, initial 1.6T production, accelerating OCS demand and management highlighting that CPO demand signals have increased while NPO is emerging as an additive opportunity ahead of broader CPO deployment.

- **Coherent** similarly entered FY27 citing "exceptional customer demand", with Q4 revenue up 34% year-on-year to $2.05bn and a $2.2-2.4bn 1Q guide, underpinned by continued 800G growth and a faster-than-expected 1.6T ramp through 2026-27.

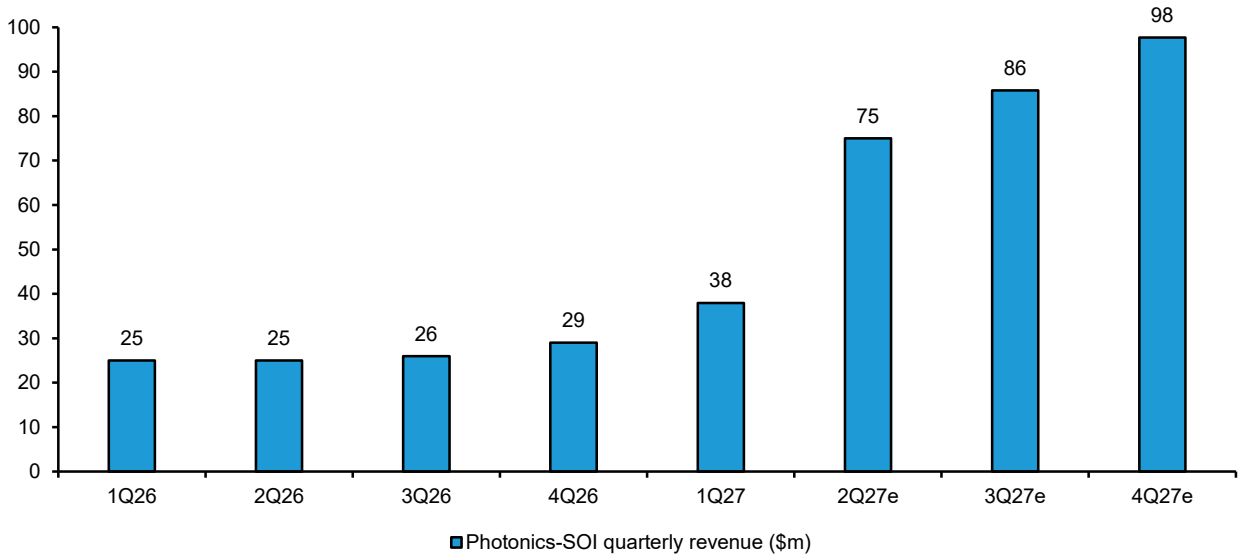
- **GlobalFoundries** raised its 2026 Communications Infrastructure & Data Center revenue growth outlook to 50-60% year-on-year from a previous high-30% expectation. The segment grew more than 60% year-on-year in 2Q26, driven specifically by optical-networking demand across its silicon-photonics and SiGe platforms. Crucially, management stated that it now expects silicon-photonics revenue to more than double in 2026 versus 2025, citing its capacity ramp and technology capability, and reported seven optical-networking design wins in the quarter. GF also received a $300m US Department of Commerce letter of intent intended to support accelerated US silicon-photonics capabilities through R&D and capital expenditure.

- **STMicroelectronics**' 23 July 2Q26 call, coincident with Soitec's 1Q FY27 publication date, was also distinctly positive. Management noted that book-to-bill in Communication Equipment, Computer and Peripherals was "significantly above 2", driven predominantly by optical connectivity including silicon photonics. ST's management cited strong traction in optical connectivity from silicon-photonics ICs, electronic ICs and microcontrollers for cloud-AI power stages, and raised its data-centre revenue outlook to above $1bn for 2026 and "well above $2bn" for 2027.

- Most pertinent for Soitec, key customer **Tower Semi**'s silicon-photonics revenue rose more than 270% year-on-year and 60% sequentially to a $680m annualised 2Q26 run-rate, with management targeting $1bn by 4Q26, reporting $1.3bn of 2027 SiPho customer commitments and expanding capacity to more than 3x current shipment levels.

Collectively, this newsflow confirms that AI-driven optics demand is broadening from pluggables into NPO, OCS and ultimately CPO, while customer capacity reservations and supply constraints point to an industry-wide need to secure qualified optical capacity - directly reinforcing Soitec's visibility from multi-year Photonics-SOI capacity reservation agreements, its qualified Singapore 300mm line and its upgraded expectation for FY27 Photonics-SOI revenue.

EXHIBIT 7: **Soitec: Photonics-SOI quarterly revenue (1Q26-4Q27e) - $m**



Source: company data; Bernstein analysis and estimates

CHANGES TO BERNSTEIN ESTIMATES

We increase our FY27 Photonics-SOI revenue estimate to $296m (+11% vs our post-1Q estimate at $266m), at the upper end of Soitec's new guidance range (2.5-3.0x the FY26 Photonics-SOI revenue base described by management as being "slightly above $100m"). Quarterly revenue sequencing (see Exhibit 7) suggests that Soitec's Photonics revenue will reach a quarterly revenue run-rate of close to $100m by the end of the current fiscal year.

We view our current FY28 Photonics-SOI revenue projection at around $400m (+35% yoy) as very conservative - merely flat on a quarterly basis compared with the exit FY27 run-rate.

We left FY revenue estimates of the two other divisions (Mobile Communications and Automotive & Industrial) unchanged, reflecting management's comment that the trading update only pertains to stronger Photonics revenue trends with the prospects of other businesses described as "broadly unchanged".

EXHIBIT 8: **Soitec: quarterly revenue: new estimates and changes to Bernstein estimates**

€m	1Q26	2Q26	1H26	3Q26	4Q26	1Q27	BERN 2Q27e	BERN 3Q27e	BERN 4Q27e	New/old 2Q27e	New/old 3Q27e	New/old 4Q27e
Revenue	**92**	**139**	**231**	**160**	**202**	**113**	**201**	**215**	**251**	**13.6%**	**5.2%**	**1.2%**
Reported yoy (%)	-24.0%	-36.0%	-31.7%	-29.2%	-38.4%	23.3%	44.7%	34.1%	24.4%	17.3%	6.6%	1.4%
LFL yoy (%)	**-16.0%**	**-36.0%**	**-28.8%**	**-22.0%**	**-36.0%**	**23.0%**	**49.7%**	**36.7%**	**27.9%**	**17.3%**	**6.6%**	**1.4%**
Revenue detail by vertical												
Mobile communications	43	76	119	90	100	39	75	89	104	2.1%	7.4%	-6.9%
Automotive & industrial	5	10	15	16	38	10	17	19	24	9.1%	0.0%	-5.5%
Edge and Cloud AI	44	52	96	54	64	65	109	107	123	24.1%	4.4%	10.8%
Group revenue	92	139	231	160	202	113	201	215	251	13.6%	5.2%	1.2%
Reported yoy (%) by vertical												
Mobile communications	-11.2%	-38.2%	-30.6%	-41.6%	-54.4%	-10.2%	-1.7%	-1.3%	3.7%	2.0%	6.8%	-7.6%
Automotive & industrial	-81.1%	-69.0%	-74.4%	-36.0%	-16.2%	104.0%	66.8%	18.5%	-35.7%	13.9%	0.0%	-3.7%
Edge and Cloud AI	-4.8%	-13.6%	-9.8%	14.9%	2.2%	46.8%	108.0%	97.8%	92.6%	40.3%	8.3%	18.8%
Group revenue	-24.0%	-36.0%	-31.7%	-29.2%	-38.4%	23.3%	44.7%	34.1%	24.4%	17.3%	6.6%	1.4%
LFL yoy (%) by vertical												
Mobile communications	-7.0%	-39.0%	-30.0%	-36.0%	-52.0%	-10.0%	3.3%	1.3%	7.1%	2.0%	6.8%	-7.6%
Automotive & industrial	-81.0%	-68.0%	-73.8%	-32.0%	-12.0%	108.0%	71.8%	21.1%	-32.3%	13.9%	0.0%	-3.7%
Edge and Cloud AI	13.0%	-9.0%	0.5%	27.0%	6.0%	46.0%	113.0%	100.4%	96.0%	40.3%	8.3%	18.8%
Group revenue	-16.0%	-36.0%	-28.8%	-22.0%	-36.0%	23.0%	49.7%	36.7%	27.9%	17.3%	6.6%	1.4%

Source: company data; Bernstein analysis and estimates

EXHIBIT 9: **Soitec: New Bernstein estimates and changes to estimates (P&L highlights; divisional detail).**

Introducing explicit FY32e and FY33e estimates

€m	FY26	BERN FY27e	BERN FY28e	BERN FY29e	BERN FY30e	BERN FY31e	BERN FY32e	BERN FY33e	New/old FY27e	New/old FY28e	New/old FY29e	New/old FY30e	New/old FY31e	New/old FY32e	New/old FY33e
Revenue	**592**	**780**	**1,000**	**1,267**	**1,508**	**1,721**	**1,912**	**2,100**	**5.1%**	**5.2%**	**4.8%**	**4.6%**	**4.5%**	**4.4%**	**4.5%**
Reported yoy (%)	-33.5%	31.6%	28.2%	26.8%	19.0%	14.1%	11.1%	9.8%	6.3%	0.1%	-0.5%	-0.2%	-0.1%	0.0%	0.0%
LFL yoy (%)	**-29.5%**	**35.3%**	**27.6%**	**26.3%**	**18.5%**	**13.7%**	**11.1%**	**9.8%**	**6.5%**	**0.1%**	**-0.5%**	**-0.2%**	**-0.1%**	**0.0%**	**0.0%**
Gross profit	96	196	308	436	559	671	775	879	7.7%	7.0%	6.1%	5.7%	5.5%	5.4%	5.3%
Gross margin (%)	16.3%	25.2%	30.8%	34.4%	37.0%	39.0%	40.5%	41.8%	0.6%	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%
EBITDA (cont. ops.)	151	193	320	455	577	681	774	861	7.8%	6.8%	6.1%	5.8%	5.6%	5.5%	5.5%
EBITDA margin (%)	**25.4%**	**24.7%**	**32.0%**	**35.9%**	**38.3%**	**39.6%**	**40.5%**	**41.0%**	**0.6%**	**0.5%**	**0.4%**	**0.4%**	**0.4%**	**0.4%**	**0.4%**
EBIT	-131	66	170	278	382	476	565	651	26.9%	8.7%	7.2%	6.6%	6.2%	6.0%	5.9%
EBIT margin (%)	-22.1%	8.4%	17.0%	21.9%	25.3%	27.6%	29.6%	31.0%	1.5%	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%
Net profit	-220	1	140	234	328	412	493	572	-104.7%	9.0%	7.3%	6.5%	6.1%	5.9%	5.7%
Average number of shares (m)	35.674	35.674	35.674	35.674	35.674	35.674	35.674	35.674	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EPS (€/sh., reported, diluted)	**-6.23**	**0.01**	**3.92**	**6.56**	**9.19**	**11.56**	**13.81**	**16.05**	**-104.7%**	**9.0%**	**7.3%**	**6.5%**	**6.1%**	**5.9%**	**5.7%**
Change in working capital	51	-21	18	6	67	-53	-48	-47	-1238.6%	2.1%	43.2%	5.9%	3.7%	4.1%	4.6%
Net cash from op. activities	202	116	313	420	586	555	639	713	-8.4%	6.4%	6.4%	5.7%	5.7%	5.5%	5.5%
Capex	-128	-100	-165	-165	-181	-189	-191	-210	0.0%	5.2%	4.8%	4.6%	4.5%	4.4%	4.5%
FCF (new definition)	64	7	143	252	408	375	463	526	-61.0%	8.1%	7.6%	6.2%	6.1%	5.8%	5.7%
Revenue detail by vertical															
Mobile communications	309	306	388	513	613	688	741	775	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Automotive & industrial	69	70	98	127	146	158	170	182	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Edge and Cloud AI	214	403	514	628	749	874	1,001	1,143	10.3%	10.6%	10.2%	9.7%	9.2%	8.9%	8.5%
Group revenue	592	780	1,000	1,267	1,508	1,721	1,912	2,100	5.1%	5.2%	4.8%	4.6%	4.5%	4.4%	4.5%
Reported yoy (%) by vertical															
Mobile communications	-43.3%	-1.0%	26.7%	32.1%	19.5%	12.2%	7.7%	4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Automotive & industrial	-46.7%	2.1%	39.2%	29.6%	15.2%	8.6%	7.6%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Edge and Cloud AI	-1.0%	88.2%	27.5%	22.2%	19.3%	16.7%	14.4%	14.2%	17.5%	0.4%	-0.5%	-0.5%	-0.5%	-0.4%	-0.4%
Group revenue	-33.5%	31.6%	28.2%	26.8%	19.0%	14.1%	11.1%	9.8%	6.3%	0.1%	-0.5%	-0.2%	-0.1%	0.0%	0.0%
LFL yoy (%) by vertical															
Mobile communications	-41.0%	1.7%	26.1%	31.7%	19.1%	11.8%	7.7%	4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Automotive & industrial	-44.0%	4.9%	38.6%	29.2%	14.7%	8.2%	7.6%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Edge and Cloud AI	8.0%	93.5%	26.8%	21.8%	18.9%	16.3%	14.4%	14.2%	18.0%	0.4%	-0.5%	-0.5%	-0.5%	-0.4%	-0.4%
Group revenue	-29.5%	35.3%	27.6%	26.3%	18.5%	13.7%	11.1%	9.8%	6.5%	0.1%	-0.5%	-0.2%	-0.1%	0.0%	0.0%

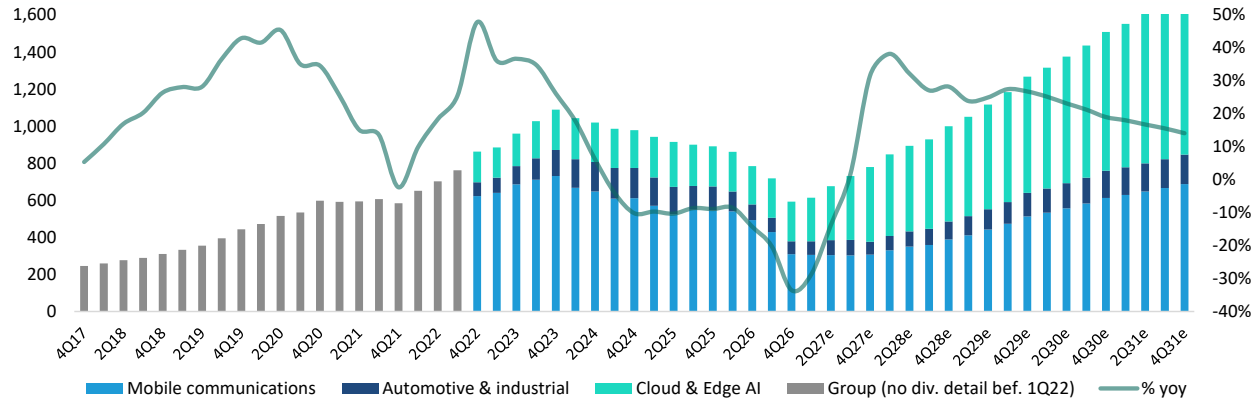
Source: Bernstein analysis and estimates

EXHIBIT 10: **Soitec: Vara consensus (pre-trading update; post-1Q sales report) vs new Bernstein estimates**

€m	Cons. 2Q27e	Cons. 3Q27e	Cons. 4Q27e	Cons. FY27e	Cons. FY28e	Cons. FY29e	BERN/cs. 2Q27e	BERN/cs. 3Q27e	BERN/cs. 4Q27e	BERN/cs. FY27e	BERN/cs. FY28e	BERN/cs. FY29e
Revenue	**181**	**198**	**232**	**727**	**896**	**1,107**	**10.6%**	**8.2%**	**8.3%**	**7.3%**	**11.5%**	**14.5%**
Reported yoy (%)	30.8%	-14.1%	44.8%	22.7%	23.3%	23.5%	13.9%	48.2%	-20.4%	8.9%	4.9%	3.2%
LFL yoy (%)	**31.2%**	**24.5%**	**15.6%**	**21.2%**	**24.0%**	**24.8%**	**18.4%**	**12.2%**	**12.3%**	**14.1%**	**3.6%**	**1.5%**
Gross profit				160	259	380				22.4%	18.8%	14.9%
Gross margin (%)				21.9%	30.1%	34.0%				3.3%	0.7%	0.4%
EBITDA (cont. ops.)				188	293	392				2.6%	9.3%	16.0%
EBITDA margin (%)				**26.2%**	**33.4%**	**36.1%**				**-1.4%**	**-1.4%**	**-0.2%**
EBIT				39	130	224				69.1%	30.6%	24.2%
EBIT margin (%)				5.4%	14.5%	20.2%				3.1%	2.5%	1.7%
Net profit				11	103	186				-95.3%	35.3%	25.9%
Average number of shares (m)				35.675	35.675	35.675				0.0%	0.0%	0.0%
EPS (€/sh., reported, diluted)				**0.32**	**2.88**	**5.21**				**-95.3%**	**35.9%**	**26.0%**
Change in working capital				24	-11	-97				-185.1%	-262.6%	-106.5%
Net cash from op. activities				200	255	324				-42.3%	22.8%	29.6%
Capex				-100	-142	-160				0.0%	16.2%	3.0%
FCF (new definition)				101	132	213				-93.3%	8.1%	18.3%
Revenue detail by vertical												
Mobile communications	70	82	98	291	335	392	7.2%	8.4%	6.4%	5.2%	16.0%	30.7%
Automotive & industrial	15	17	26	70	79	95	10.7%	9.6%	-8.0%	0.3%	23.4%	33.0%
Edge and Cloud AI	95	97	102	357	484	628	14.1%	9.6%	21.0%	12.9%	6.2%	-0.1%
Group revenue	181	198	232	727	896	1,107	10.6%	8.2%	8.3%	7.3%	11.5%	14.5%
Reported yoy (%) by vertical												
Mobile communications	-8.2%	-31.3%	8.5%	-5.9%	15.0%	17.3%	6.6%	30.0%	-4.8%	4.9%	11.8%	14.9%
Automotive & industrial	50.7%	14.6%	64.4%	1.8%	13.2%	20.2%	16.1%	3.9%	-100.1%	0.3%	26.0%	9.4%
Edge and Cloud AI	82.2%	1.2%	88.0%	66.8%	35.5%	29.9%	25.7%	96.6%	4.6%	21.5%	-8.0%	-7.7%
Group revenue	30.8%	-14.1%	44.8%	22.7%	23.3%	23.5%	13.9%	48.2%	-20.4%	8.9%	4.9%	3.2%

Source: Vara consensus; Bernstein analysis and estimates

EXHIBIT 11: **Soitec: 12M-rolling quarterly revenue and yoy % change**



Source: company data; Bernstein analysis and estimates

WE UPGRADE OUR DCF-BASED PT FOR SOITEC TO €215/SHARE (VS €200)

Our updated DCF valuation model now points to a fair value at €214.5/share (PT set at €215 aligned with the fair value rounded to the nearest €5), up 8.4% vs our prior fair value at €197.8, reflecting the following changes:

- Estimate changes (photonics-related upgrades) lead to a €12.1/share fair value upgrade (+6.1%).
- SG Cross Asset Research teams' updated equity market data point to a slight (10bp) reduction in the equity risk premium (to 4.9%) and unchanged risk-free rates (3.3%), leading to a 10bp WACC reduction to 9.2%, implying a €4.6/share fair value upgrade (+2.3%).

EXHIBIT 12: **Soitec: WACC calculation and DCF model**

Soitec: WACC calculation	
Risk-free rate	3.3%
Equity market risk premium	4.9%
Marginal tax rate	15.0%
Cost of equity	9.2%
Estimated beta	1.20
Terminal growth rate	3.0%
WACC	**9.2%**

Soitec: Discounted cash flows

€m	**FY27e**	**FY28e**	**FY29e**	**FY30e**	**FY31e**	**FY32e**	**FY33e**	**FY34e**	**FY35e**	**FY36e**	**FY37e**
Revenue	779.5	999.6	1,267.2	1,508.0	1,720.6	1,912.1	2,099.6	2,306.6	2,535.0	2,787.2	3,066.0
EBIT	65.8	170.0	278.0	382.1	475.7	565.1	651.0	651.0	785.9	864.2	950.6
+ Depreciation & amortisation	120.0	139.9	164.7	181.0	189.3	191.2	189.0	210.0	228.1	250.9	275.9
- Tax	-9.9	-25.5	-41.7	-57.3	-71.3	-84.8	-97.6	-97.6	-117.9	-129.6	-142.6
- Capital exp. (maint. & invest.)	-100.0	-164.9	-164.7	-181.0	-189.3	-191.2	-210.0	-210.0	-253.5	-278.7	-306.6
+/- Change in working capital	-20.7	17.9	6.3	66.5	-53.1	-47.9	-46.9	-51.7	-57.1	-63.1	-69.7
Free cash flow for discounting	55.3	137.4	242.6	391.3	351.2	432.4	485.5	501.6	585.6	643.6	707.7
Discount factor	1.000	0.936	0.858	0.785	0.719	0.659	0.603	0.553	0.506	0.464	0.425
Discounted free cash flow	**55.3**	**128.6**	**208.0**	**307.4**	**252.6**	**284.9**	**293.0**	**277.3**	**296.5**	**298.4**	**300.6**
Cumulative present value of CF	2,702.6										
Present value of term. value	5,009.3										
Enterprise value	**7,711.8**										
+ Net debt (-) / cash (+)	-58.0										
+ Other adjustments	0.0										
Value of Equity (DCF)	7,653.8										
Number of shares (m)	35.7										
Adjustments to number of shares	0.0										
DCF value (€/share)	**214.5**										
PT (€/share, rounded)	**215.0**										

Source: Bernstein analysis and estimates

EXHIBIT 13: **Soitec: DCF model ratios**

	FY27e	**FY28e**	**FY29e**	**FY30e**	**FY31e**	**FY32e**	**FY33e**	**FY34e**	**FY35e**	**FY36e**	**FY37e**
LFL revenue growth (%)	35.3%	27.6%	26.3%	18.5%	13.7%	11.1%	9.8%	9.9%	9.9%	10.0%	10.0%
EBITDA margin (%, after SBC)	23.8%	31.0%	34.9%	37.3%	38.6%	39.6%	40.0%	40.0%	40.0%	40.0%	40.0%
EBIT margin (%)	8.4%	17.0%	21.9%	25.3%	27.6%	29.6%	31.0%	31.0%	31.0%	31.0%	31.0%
Dep. & amort./ revenues (%)	-15.4%	-14.0%	-13.0%	-12.0%	-11.0%	-10.0%	-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 (%)	-12.8%	-16.5%	-13.0%	-12.0%	-11.0%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
WC changes / revenues (%)	-2.7%	1.8%	0.5%	4.4%	-3.1%	-2.5%	-2.2%	-2.2%	-2.3%	-2.3%	-2.3%
Cash conversion (%)	98.9%	95.8%	102.3%	117.4%	88.8%	91.5%	89.6%	92.1%	89.5%	89.5%	89.4%
Cash flow for disc. growth (%)	ns	148.6%	76.6%	61.3%	-10.3%	23.1%	12.3%	3.3%	16.7%	9.9%	10.0%
Capital employed (€m)	1,379	1,386	1,380	1,313	1,366	1,414	1,482	1,534	1,616	1,707	1,807
ROCE/WACC	0.52	1.14	1.87	2.69	3.22	3.70	4.07	3.93	4.50	4.69	4.87
EV/CE (x)	3.76	3.74	3.76	3.95	3.80	3.67	3.50	3.38	3.21	3.04	2.87
ROCE (%)	4.8%	10.4%	17.1%	24.7%	29.6%	34.0%	37.3%	36.1%	41.3%	43.0%	44.7%

Source: Bernstein analysis and estimates

EXHIBIT 14: **Soitec: DCF model sensitivity analysis**

DCF-based fair value (€/share)		**Weighted average cost of capital (WACC)**						
		7.7%	8.2%	8.7%	9.2%	9.7%	10.2%	10.7%
Terminal growth	1.5%	239	218	201	185	172	161	150
	2.0%	253	230	211	194	179	167	155
	2.5%	271	244	222	203	187	173	161
	3.0%	292	261	236	**215**	196	181	168
	3.5%	319	282	252	228	207	190	175
	4.0%	353	307	272	243	220	200	183
	4.5%	397	340	296	262	235	212	193

Source: Bernstein analysis and estimates

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 15: **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	592.3	779.5	999.6	1,267.2	1,508.0	1,720.6	1,912.1	2,099.6
Gross profit	402.4	332.1	285.7	96.4	196.1	307.6	436.3	558.6	670.8	774.8	878.6
EBITDA	391.4	332.5	298.1	150.6	192.8	319.9	454.7	577.1	680.9	774.3	860.9
Current EBIT	267.2	208.2	135.6	-7.7	77.8	170.0	278.0	382.1	475.7	565.1	651.0
Adj. Net Income	233.0	178.3	91.8	-220.0	0.5	139.8	234.2	327.8	412.4	492.6	572.4
Diluted EPS (€, reported)	6.38	4.87	2.54	-6.23	0.01	3.92	6.56	9.19	11.56	13.81	16.05
Dividend per share (€)	-	-	-	-	-	-	-	-	-	-	-
Cash Flow statement (€m)											
Cash flow from operations	**262.4**	**165.3**	**201.5**	**201.7**	**115.6**	**313.2**	**419.7**	**585.8**	**555.0**	**639.5**	**713.1**
Change in working capital	-128.8	-167.0	-96.2	51.0	-77.3	-6.8	-35.0	8.7	-125.9	-134.8	-147.9
Capex	-227.5	-225.2	-199.4	-128.0	-100.0	-164.9	-164.7	-181.0	-189.3	-191.2	-210.0
FCFF (before cost of debt)	**18.4**	**-110.7**	**-28.5**	**66.7**	**15.6**	**148.2**	**255.0**	**404.8**	**365.7**	**448.3**	**503.1**
FCFE (after cost of debt)	**15.8**	**-105.2**	**-23.2**	**63.7**	**6.8**	**142.7**	**252.5**	**408.3**	**375.2**	**462.8**	**525.6**
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	-22.5	-22.5	-22.5	-22.5	-22.5	-22.5	-22.5
Cash flow from financing	**20.4**	**-33.3**	**-50.0**	**-204.0**	**-22.5**	**-22.5**	**-22.5**	**-22.5**	**-22.5**	**-22.5**	**-22.5**
Net change in cash & eq.	**60.1**	**-79.7**	**-20.5**	**-126.0**	**6.8**	**142.7**	**252.5**	**408.3**	**375.2**	**462.8**	**525.6**
Balance Sheet summary (€m; FYE 31/03)											
Working capital	367.7	487.0	541.3	447.0	467.7	449.8	443.5	377.0	430.1	478.0	524.9
Cash and equivalents (+)	787.9	708.2	687.7	562.0	568.5	711.2	963.7	1,372.0	1,747.2	2,210.0	2,735.5
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	-154.9	-297.6	-550.0	-958.3	-1,333.6	-1,796.3	-2,321.9
Net debt (net cash) incl. IFRS16	-140.3	38.6	93.9	58.0	51.5	-91.2	-343.7	-752.0	-1,127.2	-1,590.0	-2,115.5
Equity	1,305.6	1,494.6	1,594.8	1,327.0	1,334.5	1,484.3	1,730.5	2,072.3	2,500.6	3,011.3	3,604.7
Capital employed	1,098.5	1,470.8	1,629.6	1,378.0	1,378.7	1,385.8	1,379.5	1,313.0	1,366.1	1,414.0	1,481.9
Key ratios											
Gross margin	37.0%	34.0%	32.1%	16.3%	25.2%	30.8%	34.4%	37.0%	39.0%	40.5%	41.8%
EBITDA margin	35.9%	34.0%	33.5%	25.4%	24.7%	32.0%	35.9%	38.3%	39.6%	40.5%	41.0%
EBIT Margin	24.5%	21.3%	15.2%	-1.3%	10.0%	17.0%	21.9%	25.3%	27.6%	29.6%	31.0%
Tax rate	10.2%	11.3%	17.4%	nm	99.1%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Adjusted net profit margin	21.4%	18.2%	10.3%	-37.1%	0.1%	14.0%	18.5%	21.7%	24.0%	25.8%	27.3%
Adjusted dividend payout ratio	-	-	-	-	-	-	-	-	-	-	-
FCFF conversion (EBITDA)	4.7%	-33.3%	-9.6%	44.3%	8.1%	46.3%	56.1%	70.1%	53.7%	57.9%	58.4%
ROCE (NOPAT/CE)	20.7%	12.0%	7.1%	-0.5%	4.8%	10.4%	17.1%	24.7%	29.6%	34.0%	37.3%
Capex/Sales	-20.9%	-23.0%	-22.4%	-21.6%	-12.8%	-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	-0.8x	-0.9x	-1.2x	-1.7x	-2.0x	-2.3x	-2.7x
Growth metrics											
Nominal sales growth	26.2%	-10.2%	-8.9%	-33.5%	31.6%	28.2%	26.8%	19.0%	14.1%	11.1%	9.8%
EBITDA growth	26.8%	-15.0%	-10.3%	-49.5%	28.0%	65.9%	42.1%	26.9%	18.0%	13.7%	11.2%
Current EBIT growth	37.1%	-22.1%	-34.9%	-105.7%	-1106.2%	118.4%	63.5%	37.5%	24.5%	18.8%	15.2%
Adj. net income growth	15.4%	-23.5%	-48.5%	-339.6%	-100.2%	-	67.5%	40.0%	25.8%	19.5%	16.2%
Valuation metrics	***FY avg.***	***FY avg.***	***FY avg.***	***FY avg.***	***As at 04/09/2026***						
Share price	147.7	149.9	89.3	39.8	128.3	128.3	128.3	128.3	128.3	128.3	128.3
Market capitalisation (FD share count)	5,224.9	5,346.2	3,190.4	1,422.7	4,577.0	4,577.0	4,577.0	4,577.0	4,577.0	4,577.0	4,577.0
EV (Bernstein est., FD share count)	5,072.6	5,365.4	3,268.2	1,453.9	4,615.6	4,472.9	4,220.4	3,812.1	3,436.9	2,974.1	2,448.6
EV/Sales	4.7x	5.5x	3.7x	2.5x	5.9x	4.5x	3.3x	2.5x	2.0x	1.6x	1.2x
EV/EBITDA	13.0x	16.1x	11.0x	9.7x	23.9x	14.0x	9.3x	6.6x	5.0x	3.8x	2.8x
EV/current EBIT	19.0x	25.8x	24.1x	-	59.3x	26.3x	15.2x	10.0x	7.2x	5.3x	3.8x
P/E	23.2x	30.8x	35.1x	-	-	32.7x	19.5x	14.0x	11.1x	9.3x	8.0x
Dividend yield	-	-	-	-	-	-	-	-	-	-	-
FCFF yield (to EV)	0.4%	-2.1%	-0.9%	4.6%	0.3%	3.3%	6.0%	10.6%	10.6%	15.1%	20.5%
FCFE yield (to market cap)	0.3%	-2.0%	-0.7%	4.5%	0.1%	3.1%	5.5%	8.9%	8.2%	10.1%	11.5%

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

EXHIBIT 16: **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	306	388	513	613	688	741	775
Automotive & industrial	163	129	69	70	98	127	146	158	170	182
Edge & Cloud AI	204	216	214	403	514	628	749	874	1,001	1,143
Group revenue	**978**	**891**	**592**	**780**	**1,000**	**1,267**	**1,508**	**1,721**	**1,912**	**2,100**
LFL % change, yoy										
Mobile communications	-16.0%	-12.0%	-41.0%	1.7%	26.1%	31.7%	19.1%	11.8%	7.7%	4.6%
Automotive & industrial	16.0%	-22.0%	-44.0%	4.9%	38.6%	29.2%	14.7%	8.2%	7.6%	6.7%
Edge & Cloud AI	-6.0%	11.0%	8.0%	93.5%	26.8%	21.8%	18.9%	16.3%	14.4%	14.2%
Group revenue LFL growth, yoy	**-9.9%**	**-8.9%**	**-29.5%**	**35.3%**	**27.6%**	**26.3%**	**18.5%**	**13.7%**	**11.1%**	**9.8%**

Soitec revenue by division, quarterly

€m	**1Q26**	**2Q26**	**3Q26**	**4Q26**	**1Q27**	**2Q27e**	**3Q27e**	**4Q27e**
Mobile communications	43	76	90	100	39	75	89	104
Automotive & industrial	5	10	16	38	10	17	19	24
Edge & Cloud AI	44	52	54	64	65	109	107	123
Group revenue	**92**	**139**	**160**	**202**	**113**	**201**	**215**	**251**
LFL % change, yoy								
Mobile communications	-7.0%	-39.0%	-36.0%	-52.0%	-10.0%	3.3%	1.3%	7.1%
Automotive & industrial	-81.0%	-68.0%	-32.0%	-12.0%	108.0%	71.8%	21.1%	-32.3%
Edge & Cloud AI	13.0%	-9.0%	27.0%	6.0%	46.0%	113.0%	100.4%	96.0%
Group revenue LFL growth, yoy	**-16.0%**	**-36.0%**	**-22.0%**	**-36.0%**	**23.0%**	**49.7%**	**36.7%**	**27.9%**

Source: company data; Bernstein analysis and estimates

EXHIBIT 17: **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	1,050	1,300	1,500	1,750
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	90	95	100	105	110
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	3,860	4,065	4,370	4,525	4,730
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	975	1,175	1,400	1,625
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	88	93	98	103	108
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	3,758	3,963	4,218	4,448	4,628
Capacity utilisation (%)										
300mm - Bernin 2	81%	70%	53%	68%	82%	95%	100%	100%	100%	100%
300mm - Pasir Ris	60%	70%	46%	60%	72%	84%	96%	98%	97%	98%
200mm - Bernin 1	65%	50%	39%	46%	54%	63%	68%	71%	71%	69%
200mm - Simgui	70%	70%	35%	40%	45%	49%	50%	48%	44%	40%
150mm - GaN - Hasselt	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%
150/200mm SiC - Bernin 4	10%	15%	20%	20%	20%	20%	20%	20%	20%	20%
150mm POI - Bernin 3	95%	90%	80%	87%	90%	95%	95%	95%	95%	95%
Capacity utilisation (based on 8"-eq. metrics)	69%	67%	47%	59%	70%	82%	89%	91%	91%	91%
Production volume (kWpy) - nominal										
300mm - Bernin 2	557	490	370	477	595	738	800	800	800	800
300mm - Pasir Ris	480	560	370	477	595	738	936	1,150	1,364	1,590
200mm - Bernin 1	618	475	360	404	446	486	496	476	443	398
200mm - Simgui	324	341	175	202	223	243	248	238	221	199
150mm - GaN - Hasselt	7	11	17	23	31	39	46	54	62	70
150/200mm SiC - Bernin 4	1	2	4	4	4	4	4	4	4	4
150mm POI - Bernin 3	178	315	280	392	518	689	808	903	950	950
Total volume (kWpy)	**2,164**	**2,194**	**1,575**	**1,979**	**2,413**	**2,937**	**3,337**	**3,624**	**3,843**	**4,012**
300mm SOI volume production	1,037	1,050	740	955	1,191	1,476	1,736	1,950	2,164	2,390
200mm and small volume production	1,127	1,144	835	1,024	1,222	1,461	1,602	1,674	1,679	1,621
- 200mm SOI volume production	941	816	535	606	670	729	744	714	664	598
- Compounds (150-200mm) volume prod.	185	328	300	418	553	732	858	960	1,016	1,024

Source: Bernstein analysis and estimates

EXHIBIT 18: **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)	1,067.6	962.1	669.3	912.9	1,165.0	1,471.9	1,744.8	1,983.1	2,203.9	2,420.1
Group revenue ($) % yoy	-11.1%	-9.9%	-30.4%	36.4%	27.6%	26.3%	18.5%	13.7%	11.1%	9.8%
300mm revenue ($m)	708.5	615.1	419.7	577.9	746.5	949.9	1,151.0	1,337.8	1,533.5	1,751.1
200mm and small ($m)	359.1	347.0	249.6	335.1	418.5	521.9	593.8	645.4	670.4	669.0
- 200mm SOI ($m)	285.7	213.4	128.6	163.0	186.6	208.5	219.2	217.8	209.1	194.6
- 150/200mm compound ($m)	73.3	133.7	121.0	172.1	231.9	313.4	374.5	427.6	461.3	474.4
€/$ average effective (after hedging)	*1.092*	*1.080*	*1.130*	*1.171*	*1.165*	*1.161*	*1.157*	*1.153*	*1.153*	*1.153*
ASP ($)										
300mm SOI ASP	683	586	567	605	627	644	663	686	709	733
200mm and small ASP	319	303	299	327	342	357	371	385	399	413
- 200mm SOI ASP	304	261	240	269	279	286	295	305	315	326
- 150/200 compound ASP	396	407	403	411	420	428	437	445	454	463
Ratio 300mm/200mm SOI ASP	*2.25*	*2.24*	*2.36*	*2.25*	*2.25*	*2.25*	*2.25*	*2.25*	*2.25*	*2.25*
ASP ($) % yoy										
300mm SOI ASP % yoy	-12.0%	-14.3%	-3.2%	6.7%	3.6%	2.6%	3.1%	3.5%	3.3%	3.4%
200mm and small ASP % yoy	-8.2%	-4.8%	-1.5%	9.5%	4.7%	4.3%	3.8%	4.0%	3.6%	3.4%
- 200mm SOI ASP % yoy	-12.0%	-13.9%	-8.1%	12.0%	3.6%	2.6%	3.1%	3.5%	3.3%	3.4%
- 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)	**977.9**	**890.9**	**592.3**	**779.5**	**999.6**	**1,267.2**	**1,508.0**	**1,720.6**	**1,912.1**	**2,099.6**
Group revenue (€) % yoy	-10.2%	-8.9%	-33.5%	31.6%	28.2%	26.8%	19.0%	14.1%	11.1%	9.8%
Group revenue (LFL) % yoy	-9.9%	-8.9%	-29.5%	35.3%	27.6%	26.3%	18.5%	14.1%	11.1%	9.8%
Revenue by production site (€m)	**FY24**	**FY25**	**FY26**	**FY27e**	**FY28e**	**FY29e**	**FY30e**	**FY31e**	**FY32e**	**FY33e**
300mm - Bernin 2	348.6	265.8	185.7	246.7	320.3	408.9	458.6	476.3	491.9	508.5
300mm - Pasir Ris	300.4	303.7	185.7	246.7	320.3	408.9	536.3	684.4	838.6	1,010.7
200mm - Bernin 1	171.7	115.0	76.6	92.8	106.8	119.7	126.3	126.0	121.0	112.5
200mm - Simgui	90.0	82.6	37.3	46.4	53.4	59.8	63.2	63.0	60.5	56.3
150mm - GaN - Hasselt	2.4	4.2	5.9	8.0	11.2	14.5	17.5	20.7	24.2	28.1
150/200mm SiC - Bernin 4	0.3	0.7	1.2	1.4	1.4	1.5	1.5	1.5	1.6	1.6
150mm POI - Bernin 3	64.5	118.8	100.0	137.5	186.3	253.8	304.7	348.7	374.4	381.9

Source: Bernstein analysis and estimates

EXHIBIT 19: **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**	**309.5**	**306.3**	**388.2**	**512.9**	**613.1**	**687.8**	**741.0**	**774.8**
- Mobile RF-SOI	517.2	402.3	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	14.1	15.5	16.8	17.6	18.5	19.4	20.4
- Mobile POI (filters)	64.5	118.8	100.0	137.5	186.3	253.8	304.7	348.7	374.4	381.9
- Mobile GaN	1.2	2.1	2.9	4.0	5.6	7.3	8.7	10.4	12.1	14.0
Automotive & Industrial	**163.4**	**129.0**	**68.8**	**70.2**	**97.8**	**126.7**	**145.9**	**158.4**	**170.5**	**181.8**
- A&I RF-SOI	13.0	10.4	4.7	4.2	5.9	7.7	8.8	9.5	10.2	10.8
- A&I FD-SOI	32.0	24.5	14.3	15.0	21.0	27.2	31.3	33.8	36.2	38.4
- A&I Power-SOI	117.0	91.3	45.6	45.6	63.9	83.0	95.5	103.1	110.4	117.0
- A&I SmartSiC	0.3	0.7	1.2	1.4	1.4	1.5	1.5	1.5	1.6	1.6
- A&I GaN	1.2	2.1	2.9	4.0	5.6	7.3	8.7	10.4	12.1	14.0
Edge & Cloud AI	**203.5**	**216.2**	**214.1**	**403.0**	**513.7**	**627.7**	**749.0**	**874.4**	**1,000.7**	**1,143.0**
- 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	111.9	139.9	160.9	178.6	195.6	212.2	228.1	244.1
- E&C Photonics-SOI	24.0	71.0	93.0	253.2	342.3	438.1	542.0	650.1	759.9	885.6
- 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**	**592.3**	**779.5**	**999.6**	**1,267.2**	**1,508.0**	**1,720.6**	**1,912.1**	**2,099.6**
Total Silicon (RF+FD+Power+Pho.+Imager)	910.7	767.1	485.2	632.6	800.7	997.4	1,184.3	1,349.6	1,511.9	1,688.1
- SOI 300mm	649.0	569.5	371.4	493.4	640.5	817.9	994.8	1,160.6	1,330.5	1,519.2
- SOI 200mm	261.7	197.5	113.8	139.2	160.1	179.5	189.5	188.9	181.4	168.8
Total Compounds (POI, GaN, SiC)	67.2	123.8	107.1	146.9	198.9	269.8	323.7	371.0	400.2	411.6
Revenue by vertical / by substrate yoy %	**FY24**	**FY25**	**FY26**	**FY27e**	**FY28e**	**FY29e**	**FY30e**	**FY31e**	**FY32e**	**FY33e**
Mobile communications	**-16.4%**	**-10.7%**	**-43.3%**	**-1.0%**	**26.7%**	**32.1%**	**19.5%**	**12.2%**	**7.7%**	**4.6%**
- 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%	5.0%	10.0%	8.0%	5.0%	5.0%	5.0%	5.0%
- Mobile POI (filters)	149.4%	84.1%	-15.9%	37.6%	35.5%	36.2%	20.0%	14.4%	7.4%	2.0%
- Mobile GaN	160.1%	80.2%	38.8%	35.7%	39.7%	30.0%	20.3%	18.7%	17.0%	15.9%
Automotive & Industrial	**16.0%**	**-21.1%**	**-46.7%**	**2.1%**	**39.2%**	**29.6%**	**15.2%**	**8.6%**	**7.6%**	**6.7%**
- A&I RF-SOI	16.0%	-20.0%	-55.0%	-10.0%	40.0%	30.0%	15.0%	8.0%	7.0%	6.0%
- A&I FD-SOI	16.6%	-23.4%	-41.8%	5.0%	40.0%	30.0%	15.0%	8.0%	7.0%	6.0%
- A&I Power-SOI	15.0%	-22.0%	-50.0%	0.0%	40.0%	30.0%	15.0%	8.0%	7.0%	6.0%
- A&I SmartSiC	530.2%	160.3%	76.6%	12.5%	2.5%	2.3%	2.4%	2.4%	2.0%	2.0%
- A&I GaN	160.1%	80.2%	38.8%	35.7%	39.7%	30.0%	20.3%	18.7%	17.0%	15.9%
Edge & Cloud AI	**-6.3%**	**6.2%**	**-1.0%**	**88.2%**	**27.5%**	**22.2%**	**19.3%**	**16.7%**	**14.4%**	**14.2%**
- 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%	24.5%	25.0%	15.0%	11.0%	9.5%	8.5%	7.5%	7.0%
- E&C Photonics-SOI	-44.2%	195.8%	30.9%	172.4%	35.2%	28.0%	23.7%	20.0%	16.9%	16.5%
- 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%**	**31.6%**	**28.2%**	**26.8%**	**19.0%**	**14.1%**	**11.1%**	**9.8%**
Group revenue (% yoy LFL)	-11.1%	-9.9%	-30.4%	36.4%	27.6%	26.3%	18.5%	13.7%	11.1%	9.8%

Source: company data; Bernstein analysis and estimates

EXHIBIT 20: **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**	**592.3**	**779.5**	**999.6**	**1,267.2**	**1,508.0**	**1,720.6**	**1,912.1**	**2,099.6**
LFL growth (% yoy)	*-9.9%*	*-8.9%*	*-29.5%*	*35.3%*	*27.6%*	*26.3%*	*18.5%*	*13.7%*	*11.1%*	*9.8%*
Gross profit	332.1	285.7	96.4	196.1	307.6	436.3	558.6	670.8	774.8	878.6
Gross margin (%)	***34.0%***	***32.1%***	***16.3%***	***25.2%***	***30.8%***	***34.4%***	***37.0%***	***39.0%***	***40.5%***	***41.8%***
Research and development costs	-61.2	-84.8	-45.1	-65.1	-77.1	-89.8	-99.2	-109.4	-115.3	-124.9
R&D as a % of sales	*6.3%*	*9.5%*	*7.6%*	*8.3%*	*7.7%*	*7.1%*	*6.6%*	*6.4%*	*6.0%*	*5.9%*
SG&A expenses	-62.7	-65.3	-59.1	-53.2	-60.5	-68.5	-77.3	-85.8	-94.4	-102.7
SG&A as a % of sales	*-6.4%*	*-7.3%*	*-10.0%*	*-6.8%*	*-6.1%*	*-5.4%*	*-5.1%*	*-5.0%*	*-4.9%*	*-4.9%*
Current operating income	208.2	135.6	-7.7	77.8	170.0	278.0	382.1	475.7	565.1	651.0
Operating income (EBIT)	**205.3**	**119.5**	**-130.6**	**65.8**	**170.0**	**278.0**	**382.1**	**475.7**	**565.1**	**651.0**
Operating margin (%)	***21.0%***	***13.4%***	***-22.1%***	***8.4%***	***17.0%***	***21.9%***	***25.3%***	***27.6%***	***29.6%***	***31.0%***
Financial income/(expense)	-47.7	-89.8	-306.8	-87.5	-55.2	-25.2	34.8	94.8	144.8	224.8
Profit before tax	200.5	110.5	-161.3	57.1	164.5	275.5	385.6	485.1	579.6	673.5
Adjusted income tax	-22.7	-19.3	-60.8	-56.6	-24.7	-41.3	-57.8	-72.8	-86.9	-101.0
Tax rate (%)	*11.3%*	*17.4%*	*nm*	*99.1%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*
Net profit (group share)	178.3	91.8	-220.0	0.5	139.8	234.2	327.8	412.4	492.6	572.4
Diluted EPS from cont. ops. (€)	**4.87**	**2.54**	**-6.23**	**0.01**	**3.92**	**6.56**	**9.19**	**11.56**	**13.81**	**16.05**
Diluted EPS (€)	4.88	2.56	-6.17	0.01	3.92	6.56	9.19	11.56	13.81	16.05
EBITDA (cont. ops.)	**332.5**	**298.1**	**150.6**	**192.8**	**319.9**	**454.7**	**577.1**	**680.9**	**774.3**	**860.9**
EBITDA margin (%)	***34.0%***	***33.5%***	***25.4%***	***24.7%***	***32.0%***	***35.9%***	***38.3%***	***39.6%***	***40.5%***	***41.0%***
Capital expenditure	**276.0**	**230.0**	**135.0**	**100.0**	**164.9**	**164.7**	**181.0**	**189.3**	**191.2**	**210.0**
As a % of sales	*28.2%*	*25.8%*	*22.8%*	*12.8%*	*16.5%*	*13.0%*	*12.0%*	*11.0%*	*10.0%*	*10.0%*
D&A and other non-cash charges	127.2	178.6	281.2	127.0	149.9	176.7	195.0	205.3	209.2	210.0
As a % of sales	*13.0%*	*20.1%*	*47.5%*	*16.3%*	*15.0%*	*13.9%*	*12.9%*	*11.9%*	*10.9%*	*10.0%*

Source: company data; Bernstein analysis and estimates

EXHIBIT 21: **Soitec: Cash flow statement**

€m	FY24	FY25	FY26e	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**
Cash flows from operating activities										
Consolidated net profit for the period	**178.3**	**91.8**	**-220.0**	**0.5**	**139.8**	**234.2**	**327.8**	**412.4**	**492.6**	**572.4**
Depreciation and amortisation expenses	125.6	140.1	138.0	120.0	139.9	164.7	181.0	189.3	191.2	189.0
Impairment and accelerated depr. /amort.	0.0	0.0	104.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions, net	3.8	5.9	23.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for retirement benefit obligations	0.5	0.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income on asset disposal	-16.5	21.4	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes	22.7	19.3	60.8	56.6	24.7	41.3	57.8	72.8	86.9	101.0
Financial income/(expense)	4.8	9.0	30.7	8.8	5.5	2.5	-3.5	-9.5	-14.5	-22.5
Share-based payments	13.8	11.1	-0.6	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**	**370.7**	**192.3**	**180.1**	**220.6**	**249.3**	**268.6**	**281.7**	**288.5**
Inventories	-19.0	-37.6	24.0	-13.9	-16.1	-3.5	27.2	-31.9	-28.7	-28.1
Trade receivables and related accounts	-94.0	-30.0	145.0	-31.8	11.9	-16.9	15.2	-42.5	-38.3	-37.5
Other receivables (incl. income tax paid)	-8.6	-13.2	0.0	-56.6	-24.7	-41.3	-57.8	-72.8	-86.9	-101.0
Trade payables and related accounts	-45.4	-15.4	-122.0	25.0	22.0	26.8	24.1	21.3	19.2	18.8
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**	**-77.3**	**-6.8**	**-35.0**	**8.7**	**-125.9**	**-134.8**	**-147.9**
Net cash provided by operating activities	**165.3**	**201.5**	**201.7**	**115.6**	**313.2**	**419.7**	**585.8**	**555.0**	**639.5**	**713.1**
of which continuing operations	*165.6*	*202.0*	*201.6*	*115.6*	*313.2*	*419.7*	*585.8*	*555.0*	*639.5*	*713.1*
Cash flows from investing activities										
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	-86.4	-150.6	-149.7	-165.2	-172.7	-173.8	-191.7
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	13.8	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**	**-86.2**	**-147.9**	**-144.7**	**-155.0**	**-157.3**	**-154.2**	**-165.0**
of which continuing operations	*-208.5*	*-176.2*	*-115.0*	*-86.2*	*-147.9*	*-144.7*	*-155.0*	*-157.3*	*-154.2*	*-165.0*
Cash flows from financing activities										
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	-22.5	-22.5	-22.5	-22.5	-22.5	-22.5	-22.5
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**	**-22.5**	**-22.5**	**-22.5**	**-22.5**	**-22.5**	**-22.5**	**-22.5**
of which continuing operations	*-33.3*	*-50.0*	*-204.0*	*-22.5*	*-22.5*	*-22.5*	*-22.5*	*-22.5*	*-22.5*	*-22.5*
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**	**-126.0**	**6.8**	**142.7**	**252.5**	**408.3**	**375.2**	**462.8**	**525.6**
of which continuing operations	*-79.6*	*-20.5*	*-127.0*	*6.8*	*142.7*	*252.5*	*408.3*	*375.2*	*462.8*	*525.6*
Cash at beginning of the period	787.9	708.2	687.7	561.7	568.5	711.2	963.7	1,372.0	1,747.2	2,210.0
Cash at end of the period	**708.2**	**687.7**	**561.7**	**568.5**	**711.2**	**963.7**	**1,372.0**	**1,747.2**	**2,210.0**	**2,735.5**

Source: company data; Bernstein analysis and estimates

EXHIBIT 22: **Soitec: balance sheet**

€m	FY24	FY25	FY26e	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**
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	859.4	870.0	855.0	839.2	822.6	805.1	807.8
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**	**1,036.0**	**1,061.0**	**1,061.0**	**1,061.0**	**1,061.0**	**1,061.0**	**1,082.0**
Inventories	208.5	268.3	220.0	233.9	249.9	253.4	226.2	258.1	286.8	314.9
Trade receivables	447.6	462.6	280.0	311.8	299.9	316.8	301.6	344.1	382.4	419.9
Other current assets	100.7	123.9	161.0	217.6	242.2	283.6	341.4	414.2	501.1	602.1
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	568.5	711.2	963.7	1,372.0	1,747.2	2,210.0	2,735.5
Total current assets	**1,471.9**	**1,549.5**	**1,226.0**	**1,334.8**	**1,506.3**	**1,820.5**	**2,244.2**	**2,766.6**	**3,383.3**	**4,075.6**
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**	**2,370.8**	**2,567.2**	**2,881.5**	**3,305.2**	**3,827.6**	**4,444.3**	**5,157.5**
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	78.0	100.0	126.7	150.8	172.1	191.2	210.0
Provisions and other current liabilities	202.2	184.5	160.0	216.6	241.2	282.6	340.4	413.2	500.1	601.1
Total current liabilities	**449.1**	**780.3**	**316.0**	**397.5**	**444.2**	**512.3**	**594.2**	**688.2**	**794.3**	**914.1**
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**	**1,036.5**	**1,083.2**	**1,151.3**	**1,233.2**	**1,327.2**	**1,433.3**	**1,553.1**
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	1,066.5	1,216.3	1,462.5	1,804.3	2,232.6	2,743.3	3,336.7
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**	**1,334.5**	**1,484.3**	**1,730.5**	**2,072.3**	**2,500.6**	**3,011.3**	**3,604.7**
Total liabilities and equity	**2,692.2**	**2,844.3**	**2,282.0**	**2,371.0**	**2,567.5**	**2,881.8**	**3,305.5**	**3,827.9**	**4,444.6**	**5,157.8**
ROCE after tax	*12.0%*	*7.1%*	*-0.5%*	*4.8%*	*10.4%*	*17.1%*	*24.7%*	*29.6%*	*34.0%*	*37.3%*

Source: company data; Bernstein analysis and estimates

BERNSTEIN TICKER TABLE

			7 Sep 2026		TTM	Adjusted EPS				Adjusted P/E (x)	
			Closing	Price	Rel.						
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2026A	2027E	2028E	2026A	2027E	2028E
SOI.FP (Soitec)	O	EUR	143.35	**215.00**	316.4%	EUR	(6.17)	**0.01**	**3.92**	(23.2)	N/M	36.6
OLD				200.00				(0.32)	3.59			
EDME			1,611.88									

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.

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.

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VALUATION METHODOLOGY

SOITEC

Our €215/share price target is based on a discounted cash flow model using a WACC of 9.2% and terminal growth of 3% with a long-term EBITDA margin of 40.0%.

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 600 Financials Price Return Index (E600BK) 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 600 Insurance Price Return Index (E600IN) 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, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. 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.

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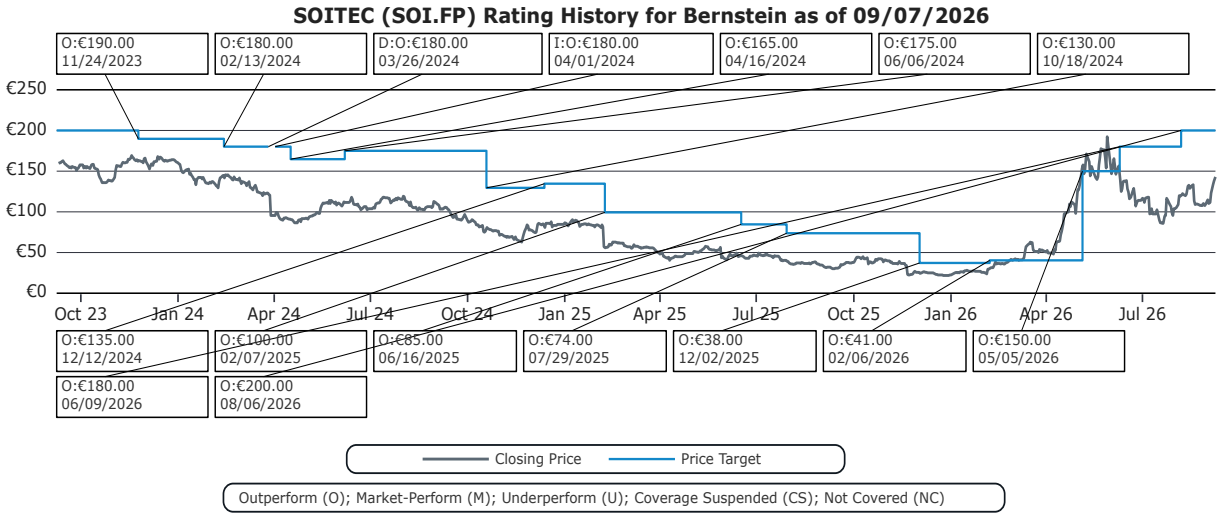
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