on 02-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP

1 October 2026



Daniel Zhu
+1 917 344 8309
daniel.zhu@bernsteinsg.com

US Networking & Communications Equipment

Celestica Inc

Rating

Outperform

Price Target

CLS **520.00 USD**

CLS: Could OpenAI Jalapeno be bigger for Celestica than Google TPU? And how sustainable is the business?

We believe the impact of OpenAI Jalapeno on Celestica is being substantially mismodeled.

Celestica's Jalapeno unit economics differs from that of TPU in two major ways. First, OpenAI's design attempts to bypass the scale-up layer in favor of maximizing the scale-up domain. This increases the importance and complexity of the scale-up switches - and by extension, Celestica's value add and profit dollars. Moreover, compared to TPU, the OpenAI Jalapeno has significantly more content outside of the consigned ASIC package, which could make a material difference to revenues per rack.

We continue to believe that there is significant visibility to upside to 2027 numbers, and believe risk/reward into the 10/27 investor day is positive.

We do worry that long-term investors may read through increases to near-term numbers as cyclical strength, driving further multiple compression. However, we are positive on the duration of the AI infrastructure build-out, on the quality of Celestica's incremental revenues, and the strength of Celestica's competitive positioning, especially since its profit dollars appear reasonable relative to the significance of Celestica's value add to customers. We believe the stock should still work longer term.

Investment Implications

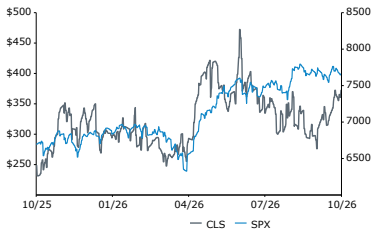
We rate Celestica Outperform, with a $520 price target. Initial feedback that EPS estimates for shorter-duration investors are closer to ours, while long-term investors are less focused on 2027 EPS. Accordingly, we moderate our expectations for the 10/27 analyst day as a catalyst. However, we continue to view risk/reward into the event as positive, and also believe that the stock remains attractive longer term, and reiterate our Outperform rating.

Close Date	1 Oct 2026
CLS Close Price (USD)	373.09
Price Target (USD)	520.00
Upside/(Downside)	39%
52-Week Range	474.03/230.24
SPX	7,666.45
FYE	Dec
Div Yield	NA
Market Cap (USD) (M)	47,073
EV (USD) (M)	47,348

Performance	YTD	1M	6M	12M
Absolute (%)	26.2	27.5	29.2	48.2
SPX (%)	12.0	0.5	16.6	14.2
Relative (%)	14.2	27.1	12.6	34.0

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Reported EPS	F25A	F26E	F27E
CLS (USD)	6.06	11.35	23.79

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	12,391	20,482	40,026	79.7%
EBITDA (M)	1,232	1,933	3,512	68.8%
Net Income Margin (%)	6.7	6.5	6.4	--

Valuation Metrics	F25A	F26E	F27E
Reported P/E (x)	61.6	32.9	15.7
Adjusted P/E (x)	61.6	32.9	15.7
EV/Sales (x)	3.8	2.3	1.2
EV/EBITDA (x)	38.4	24.5	13.5

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.
First Published: 02 Oct 2026 03:30 UTC Completion Date: 02 Oct 2026 03:30 UTC

on 02-Oct-2026

DETAILS

We believe the impact of OpenAI Jalapeno on Celestica is being substantially mismodeled. Many investors appear to be forecasting the impact from OpenAI Jalapeno on Celestica's financials by benchmarking to Google TPU (Alphabet covered by Mark Shmulik). However, the financial impact differs in two key ways. First, and more importantly, OpenAI's design attempts to bypass the scale-up layer in favor of maximizing the scale-up domain. This increases the importance and complexity of the scale-up switches - and by extension, Celestica's value add and profit dollars. We also believe that investors are not fully appreciating the revenue implications of the consignment model used for the ASIC package.

- **We think OpenAI Jalapeno is being mismodeled.** Based on initial feedback from our initiation (see here: US Networking: Scaling the bandwidth wall. Initiating with a positive view), we believe that most investors are generally either 1) entirely unsure on how to model the impact of OpenAI Jalapeno on Celestica's financials, or 2) benchmarking the per-rack economics to that of Google TPU. However, we believe the latter approach is still significantly modeling the impact of the Jalapeno program, in two key ways.

- **OpenAI's design has significantly higher scale-up content than other rack architectures, increasing Celestica's value add and profit dollars.** We observe that both Google and OpenAI are sophisticated buyers who are likely able to anchor Celestica's (or any other supplier's) profit dollars to the value add. However, OpenAI Jalapeno is employing an ambitious design that differs materially from more well-established rack designs such as Nvidia or TPU, and one of the main differences is that Jalapeno seeks to minimize dependence on scale-out in favor of expanding the scale-up domain as much as possible. Given that high-performance switches are one of the highest value (and highest margin) parts of Celestica's business, and this increases the importance and complexity of the scale-up switches (Exhibit 1), this in turn would increase Celestica's value add to OpenAI, in turn, Celestica's profit dollars.

- **Because OpenAI Jalapeno is a full-rack program, Celestica's content should be much higher than for Google TPU, and the difference in revenue could be wider than the difference in profit dollars…** We remind investors that for both programs, Celestica is using a consignment model for the ASIC package. Under consignment, while Celestica is doing the manufacturing, and so components go into Celestica's facilities (and finished products come out), from an accounting perspective this is treated as a sale directly from ASIC suppliers to Google. The ASIC package (predominantly the ASIC itself and pacakged HBM) would not hit Celestica's inventory or P&L, while the remainder of the components would flow through Celestica's inventory and then income statement. Because OpenAI Jalapeno is a full rack program, the total value of components that flow through Celestica's income statement is much higher than in the TPU program. While the accounting treatment likely has no impact to profit dollars (as mentioned, profit dollars are likely anchored to real economic value add), this could materially increase the revenue contribution from OpenAI Jalapeno compared to a hypothetical alternative where a higher share of component value was on consignment.

Accordingly, we believe investors that are forecasting OpenAI Jalapeno by benchmarking to TPU economics are significantly underestimating the revenue contribution from OpenAI Jalapeno. We believe OpenAI Jalapeno is a ~$5M rack; a 1.3 GW deployment would imply $11.6B in revenues. Based on our conversations with industry participants, and comparing to our prior work on Nvidia rack economics, we estimate Jalapeno is a ~$5M rack (Exhibit 1, again). We believe the consigned accelerator package includes a ~$2M ASIC and ~$900k in HBM, so excluding the accelerator package, the rest of the rack contains ~$2.2M in Celestica content, which would flow through Celestica's inventory and income statement. Given Broadcom's disclosure that this would be a 1.3GW deployment in 2027, SemiAnalysis' estimate that Jalapeno requires 180 kW of privisoned power (link), and our own estimate that the Jalapeno pod will consume ~80% of total data center power, this implies that this could be ~5.6k racks in 2027, or a $11.6B revenue opportunity.

In theory, the turnkey would have the same profit dollars but higher revenue compared to consignment, potentially fueling concerns about margin dilution. However, we would still expect Jalapeno to be margin accretive compared to Celestica's overall business. Our revenue estimate include significant guesswork, and we would be even less confident about margins. However, even assuming that Celestica is making ~50% margins for OpenAI scale-up content (a lower margin than the broader switching industry), and that it makes zero margins on the rest of the rack, that implies that it is making ~$340k in profit dollars per rack. Dividing by $2.2M in total Celestica content implies a 16% gross margin, vs. Celestica's current margins of 11.5%. Accordingly, even with what we see as very conservative margin assumptions, Jalapeno should still be margin accretive for Celestica.

More broadly, we believe consensus numbers for Celestica are materially too low. Between Google TPU, OpenAI Jalapeno, AMD Helios and the 1.6T switching business more broadly, we see ~$25B in YoY revenue growth

on 02-Oct-2026

opportunities. Even haircutting numbers for potential operational risks, we see meaningful upside to consensus expectations of ~$16B.

- **Revenue "to accelerate" in fiscal 2027 as a result of new programs: consensus is modeling CCS revenue up 12.8B and the whole company up ~$15B YoY.** On the 2Q26 earnings call on July 28, Celestica guided to 2026 revenues of $20.5B, implying YoY growth of 65%. They further stated that, while the detailed full year outlook for 2027 would come later in the year, "as a result of exceptionally strong customer demand and new program wins, we expect our revenue growth rate to accelerate as compared to 65% growth expected in our 2026 annual outlook." Consensus appears to be expecting modest acceleration: Bloomberg consensus is modeling the total company up ~$15B from $20.6B to $35.7B, representing 73% YoY growth (Exhibit 2).

- **We work through the new programs, and think this could be a ~$25B revenue opportunity. Google TPU could be $8B in incremental revenue, OpenAI Jalapeno could be $11.5B, and 1.6T switching (including AMD Helios) could be $6B (Exhibit 3).**

  - **Google accounts for ~35% of Celestica's volumes, largely from TPUs. With TPU volumes set to double, Celestica's Google revenue could double as well.** Celestica disclosed in its 10-Q that it has 3 customers accounting for 34%, 16% and 15% of 1H2026 revenues. Google's TPU program is Celestica's highest profile customer engagement, and there seems to be little doubt that Google is Celestica's 34% customer, implying that Celestica expects to earn ~ $7B in revenue from Google in 2026. While Google has never been sole sourced (Inventec is widely reported to be the other TPU partner), we note that as rack densities increase, the complexity of the TPU program and thus the value add of Google's manufacturing partners increases as well, likely driving growth in revenue per TPU. While Google is not sole sourced with Celestica, we also see limited reason for major shifts in share of wallet at Google, especially given trade uncertainties and that Celestica is one of the only players with meaningful manufacturing capacity in North America, with Celestica highlighting increased capex to support this ramp. Accordingly, we expect that revenue per TPU can remain constant, and accordingly, with TPU volumes expected to grow ~110% YoY amid ramping external sales, we expect Celestica's revenue from Google can grow proportionately, implying ~$7.6B in incremental revenue. Celestica has been investing in capex to support this ramp, which signals confidence in steep growth (Exhibit 4).

  - **Between Helios Scale-up and the rest of the high-performance switching business, we see $6B in HPS revenue as feasible.** We note that Celestica has been one of the earliest switching vendors to ramp 1.6T switches across its customer base. In particular, Celestica is doing the scale-up switches for AMD Helios. We estimate scale-up content at ~$600k per rack, and given our expectation of 730k AMD GPUs in 2027, this could be ~10k racks, or ~$6B in high-performance switching (HPS) revenues (Exhibit 5). Viewed another way, stripping out a potential contribution from Google, Celestica likely has ~$5.5B in non-Google HPS revenue. Excluding TPU growth, we expect the switching market to grow ~30%, largely driven by ASP upside from the 1.6T transition; given Celestica's leadership in 1.6T and the Helios scale-up ramp, we believe that Celestica should gain share and materially outgrow the market, pointing to $3-6B in 1.6T switching.

- **Even haircutting for execution risk, we model CCS up ~$20B to $36B for 2027. We net out at $40.0B in revenues and $23.79 in EPS, vs. consensus at $35.7B and $19.87.** We acknowledge significant operational risks to these opportunities. We see the greatest risk to OpenAI Jalapeno - while Broadcom has talked about a 1.3 GW deployment in 2027 and OpenAI is reportedly trying to accelerate the ramp further, we note that this is brand new rack architecture that pretty meaningfully diverges from more well established designs: notably, Jalapeno seeks to maximize the scale-up domain and reduce dependency on scale-out, while also keeping caches local to SRAM/HBM/DRAM and reducing dependence on NAND. Accordingly, we see significant risk that Jalapeno proves hard to manufacture, delaying the timeline. Likewise, while the TPU program is well established, TPU v8 will be ramping, and risk on that front cannot be taken for granted either. Finally, the HPS ramp depends on the availability of Broadcom's Tomahawk 6 switch silicon. While Broadcom sounds confident in the Tomahawk 6 ramp, they have acknowledged that it will be back-end loaded, and as a result relatively minor delays could push the timeline to 2028. On net, we haircut the $27B potential opportunity, and model CCS up $20B to $36B. Overall, we model $40.0B in revenues and $23.79 in EPS, still meaningfully higher than consensus at $35.5B and $19.69 (Exhibit 6).

Much of the debate on the stock appears to have shifted beyond 2027 numbers, reflecting broader caution about the sustainability of the AI infrastructure build in general and, more idiosyncratically, Celestica's competitive position. This in turn has driven multiple compression as near term estimates for Celestica continue to be revised upwards, but longer-term investors appear hesitant to underwrite that strength as structural rather than cyclical. However, we believe Celestica can continue to perform strongly beyond 2027. We acknowledge that visibility declines significantly

on 02-Oct-2026

beyond 2027 - while many of Celestica's existing programs are likely still growing, growth for many of those programs could be much more modest than the growth we have seen over the past few years. However, we believe Celestica remains well-positioned to continue to win in emerging new programs. Celestica's experience in managing complex programs is hard to replicate, and its profit dollars remain a relatively small part of total data center capex. Data center operators appear relatively insensitive to price, but highly sensitive to yields and timelines; switching to a cheaper vendor is a relatively minor BOM saving but which potentially has major operational risks, especially for complex and high value builds. Accordingly, we believe Celestica remains well positioned to win in scale-up as UALink begins to supplant NVLink, and to win more broadly in rack programs as new GPU/ASIC programs ramp.

We see the analyst day on 10/27 as a key catalyst. We also believe Celestica's valuation is undemanding, and appears to discount limited growth beyond 2027. We rate Celestica Outperform, with a price target of $520. We continue to believe that Celestica can guide conservatively and still guide to numbers materially above sell-side consensus. However, given concerns about the sustainability of near-term strength, we are less confident that guiding to higher numbers for 2027 will be enough to get the stock moving. On its own, this may instead serve to continue Celestica's multiple compression as estimates move up and the stock does not. Instead, if management is able to tell the story of why Celestica is positioned to continue to win against EMS and ODM peers even beyond its existing programs, giving longer-term investors more confidence in the durability of the business, this could help to unlock upside to the multiple. However, we believe Celestica's valuation is attractive (Exhibit 7) and that risk-reward continues to skew positive even beyond the 10/27 catalyst. We rate Celestica Outperform with a price target of $520.

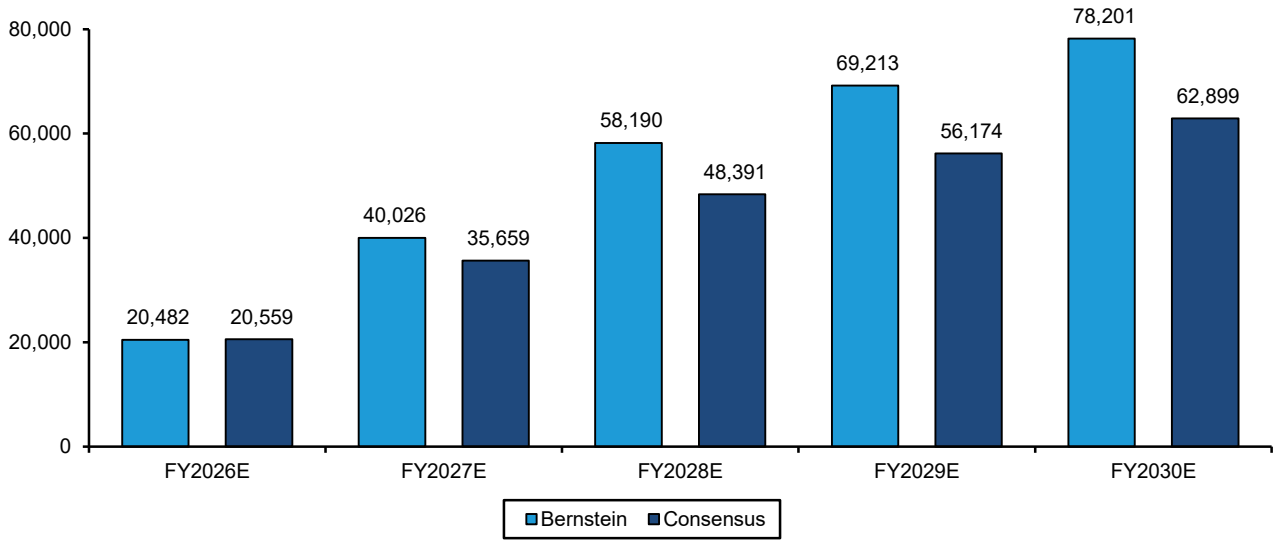
EXHIBIT 1: **Datacenter XPU Pod Capex Breakdown by Architecture**

		Nvidia		AMD	Google	OpenAI
	H100 DGX x8	GB200 NVL 72	VR NVL 72	MI455X Helios	TPU v7 Ironwood	Jalapeno
		4	225			
$K / Rack						
CPU ex. DRAM	34	92	180	268	32	320
DRAM	263	280	888	1,212	126	395
CPU	**297**	**372**	**1,068**	**1,481**	**158**	**715**
XPU ex. HBM	182	2,112	3,960	2,520	1,408	2,034
HBM	59	300	697	952	275	846
XPU	**240**	**2,412**	**4,657**	**3,472**	**1,683**	**2,880**
Computing sub-total	**537**	**2,784**	**5,725**	**4,952**	**1,841**	**3,595**
Front-end		144	80	70		32
Scale-up Switches		180	277	200		300
OCS					154	77
Cabling		123	158	140	43	194
Backplanes & Other		102	154	250	102	102
Scale-up		**405**	**589**	**590**	**299**	**673**
SuperNICS	**112**	144	198	324		0
Scale-out Switching		108	108	237	113	0
Transceivers		127	194	245	128	109
Scale-out	**22**	**380**	**500**	**806**	**241**	**0**
Networking sub-total	**134**	**929**	**1,170**	**1,466**	**539**	**814**
Direct-attached Storage	106	222	222	532	92	214
Cooling	16	51	102	102	40	70
Chassis	31	100	100	100	48	96
Power Delivery	14	44	102	80	30	144
Others			100	100	100	100
Pod Total	**838**	**4,130**	**7,520**	**7,333**	**2,691**	**5,032**

Source: Expert Conversations, Company Disclosures, LIterature Search, Channel Checks, Bernstein estimates and analysis

on 02-Oct-2026

EXHIBIT 2: **Revenue, Bernstein vs. Consensus ($M)**



Source: Bernstein estimates and analysis, CapIQ, Bloomberg (updated as of 10/01/26)

EXHIBIT 3: **We see significant upside to revenue for CLS and we see the 10/27 analyst day as a key catalyst.**

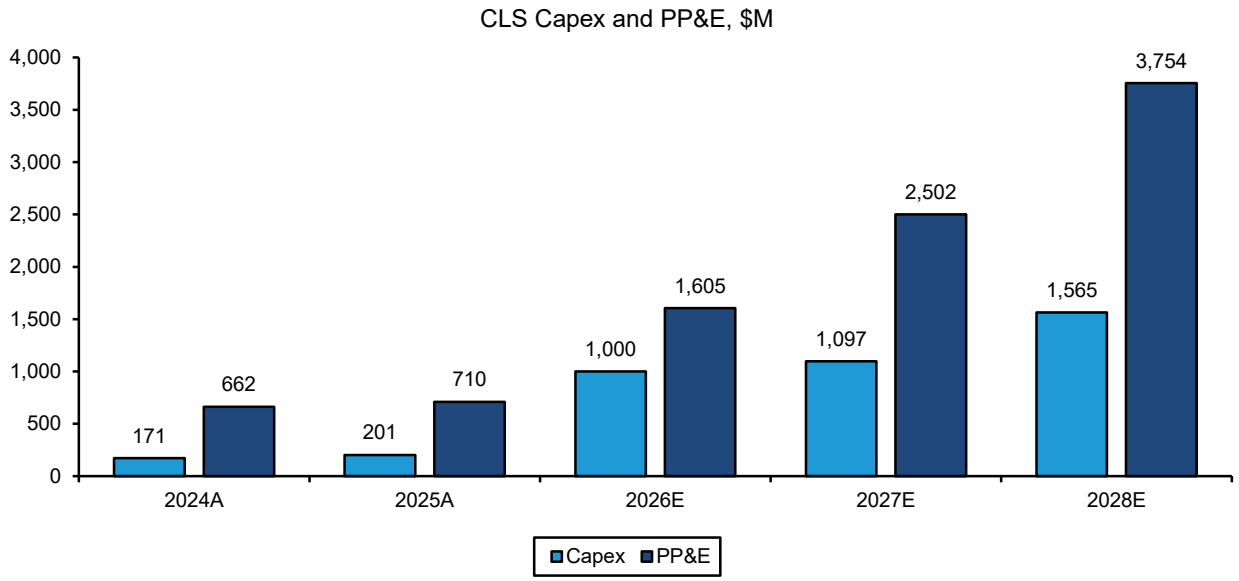
Celestica 2026-27 Revenue Increase

GW of Jalapeno deployment	1.3	2026 Enterprise revenue	12,356
# of Jalapeno racks	5,652	2027 Enterprise Revenue	37,466
Revenue per rack ($K)	2,044		
Jalapeno Revenue ($M)	**11,551**	Q2 HPS Revenue	1,900
		% of revenue from HPS	72%
AMD GPUs (K)	726	2026 HPS revenue	8,303
AMD racks (K)	10		
Scale-up per rack ($K)	590	2026 non-Google HPS revenue	5,480
Helios Scale-up opportunity ($M)	**5,947**	2027 non-Google HPS Revenue	7,672
% of revenue from Google	34%	**2026-27 CCS Growth, Bernstein**	**27,302**
Google Revenue in 2026 ($M)	6,964	**2026 CCS Revenue, Bernstein**	**16,967**
TPU shipments in 2026 (K)	4,280	**2027 CCS Revenue, Bernstein**	**44,269**
Revenue per TPU ($K)	1.63	*Growth %*	*161%*
TPU shipments in 2027 (K units)	8,958	**2026-27 CCS Growth, Consensus**	**12,832**
		2026 CCS Revenue, Consensus	**16,424**
CLS Google Revenue in 2027	14,575	**2027 CCS Revenue, Consensus**	**29,256**
2026-27 Incremental Google Revenue	**7,611**	*Growth %*	*78%*

Source: Company filings, Bernstein estimates and analysis

on 02-Oct-2026

EXHIBIT 4: **CLS Capex and PP&E, $M**



Source: Company filings, Bernstein estimates and analysis

on 02-Oct-2026

EXHIBIT 5: **AMD Helios Rack BOM**

$K / Rack	
CPU ex. DRAM	268
DRAM	1,095
CPU	**1,363**
GPU ex. HBM	1,958
HBM	1,642
GPU	**3,600**
Computing sub-total	**4,963**
Front-end	45
Scale-up Switches	180
Cabling	123
Backplanes & Other	102
Scale-up	**405**
SuperNICS	324
Scale-out Switching	155
Transceivers	288
Scale-out	**767**
Networking sub-total	**1,218**
Direct-attached Storage	532
Cooling	158
Chassis	100
Power Delivery	150
Others	100
Pod Total	**7,221**

Source: Company filings, Bernstein estimates and analysis

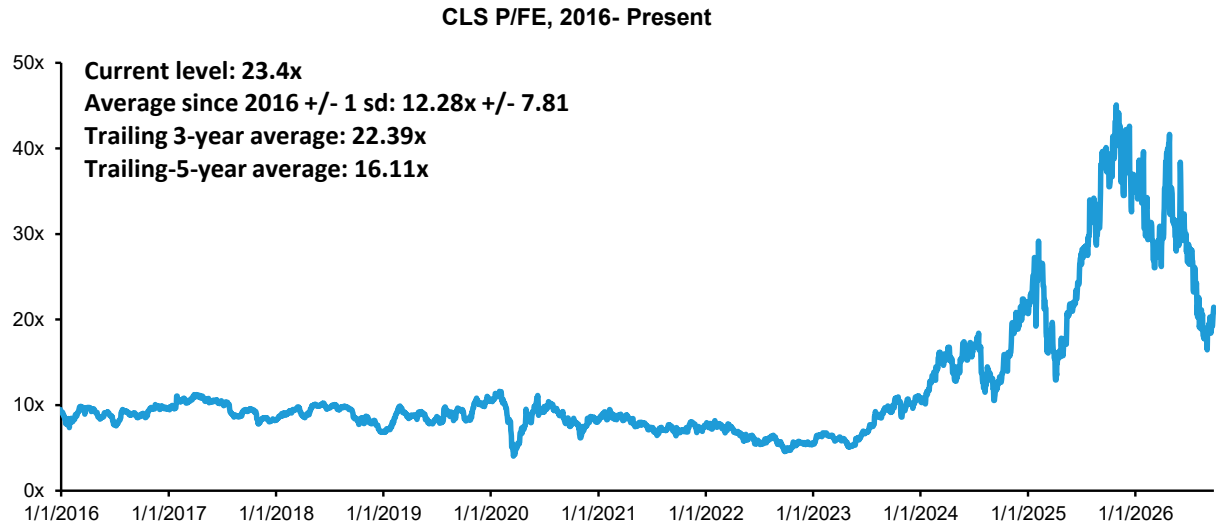
on 02-Oct-2026

EXHIBIT 6: **Celestica, Bernstein vs. Consensus**

CLS	FY26E	FY27E	FY28E	FY29E	FY30E
Total Revenues ($M)					
Consensus	$20,559	$35,659	$48,391	$56,174	$62,899
Actual / Bernstein Est.	**$20,482**	**$40,026**	**$58,190**	**$69,213**	**$78,201**
Bernstein vs. Cons.	*-0.4%*	*12.2%*	*20.3%*	*23.2%*	*24.3%*
Operating Profit ($M)					
Consensus	$1,711	$3,085	$4,183	$5,060	$6,242
Actual / Bernstein Est.	**$1,711**	**$3,502**	**$5,131**	**$6,118**	**$6,921**
Bernstein vs. Cons.	*0.0%*	*13.5%*	*22.7%*	*20.9%*	*10.9%*
Opex ($M)					
Consensus	$635	$1,017	$1,248		
Actual / Bernstein Est.	**$628**	**$1,068**	**$1,512**		
Bernstein vs. Cons.	*-1.2%*	*5.0%*	*21.2%*		
EPS ($)					
Consensus	$11.21	$19.86	$26.96	$33.86	$41.07
Actual / Bernstein Est.	**$11.35**	**$23.79**	**$35.21**	**$42.25**	**$48.07**
Bernstein vs. Cons.	*1.2%*	*19.7%*	*30.6%*	*24.8%*	*17.0%*
FCF ($M)					
Consensus	$491	$525	$1,092	$2,138	$2,623
Actual / Bernstein Est.	**$608**	**$483**	**$1,526**	**$3,206**	**$4,072**
Bernstein vs. Cons.	*23.7%*	*-8.0%*	*39.8%*	*50.0%*	*55.2%*

Source: Bloomberg (updated as of 10/01/26), Bernstein estimates and analysis

EXHIBIT 7: **CLS Valuation**



Source: Bernstein estimates and analysis, CapIQ, Bloomberg (updated 10/01/2026)

人在草木间

on 02-Oct-2026

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 8: **Celestica: Financial Model**

Celestica Inc - Financial Model *In US$ M unless otherwise specified*	12/31/2025 2025A	12/31/2026 2026E	12/31/2027 2027E	12/31/2028 2028E	3/31/2025 1Q25A	6/30/2025 2Q25A	9/30/2025 3Q25A	12/31/2025 4Q25A	3/31/2026 1Q26A	6/30/2026 2Q26A	9/30/2026 3Q26E	12/31/2026 4Q26E
Income Statement												
Non-GAAP Income Statement												
Revenue	**12,390.9**	**20,481.5**	**40,026.4**	**58,189.7**	**2,648.6**	**2,893.4**	**3,194.0**	**3,654.9**	**4,047.0**	**4,698.6**	**5,426.2**	**6,309.8**
COGS	10,975.9	18,143.1	35,456.5	51,546.1	2,357.1	2,555.7	2,819.6	3,243.5	3,588.7	4,159.9	4,804.0	5,590.5
Gross Profit	**1,415.0**	**2,338.4**	**4,569.9**	**6,643.7**	**291.5**	**337.7**	**374.4**	**411.4**	**458.3**	**538.7**	**622.1**	**719.3**
SG&A	364.0	416.9	732.8	791.8	85.0	87.8	94.4	96.8	91.0	104.1	108.8	113.0
R&D	118.2	203.1	320.2	698.3	17.6	34.0	36.4	30.2	41.2	46.3	53.5	62.2
Other	5.8	7.9	15.4	22.4	1.1	1.2	1.4	2.1	0.9	2.0	2.3	2.7
Opex	**488.0**	**627.9**	**1,068.4**	**1,512.5**	**103.7**	**123.0**	**132.2**	**129.1**	**133.1**	**152.4**	**164.5**	**177.9**
Operating Income	**927.0**	**1,710.5**	**3,501.5**	**5,131.2**	**187.8**	**214.7**	**242.2**	**282.3**	**325.2**	**386.3**	**457.6**	**541.5**
Other income (expense), net:	52.6	62.9	62.9	62.9	13.7	13.5	12.8	12.6	16.0	17.4	14.9	14.6
Pre-tax Income	**874.4**	**1,647.6**	**3,438.6**	**5,068.3**	**174.1**	**201.2**	**229.4**	**269.7**	**309.2**	**368.9**	**442.7**	**526.9**
Income Tax	**171.2**	**331.1**	**691.0**	**1,018.5**	**34.0**	**40.0**	**46.3**	**50.9**	**59.7**	**73.5**	**90.8**	**107.1**
Effective Tax Rate %	*19.6%*	*20.1%*	*20.1%*	*20.1%*	*19.5%*	*19.9%*	*20.2%*	*18.9%*	*19.3%*	*19.9%*	*20.5%*	*20.3%*
Net Income	**703.2**	**1,316.5**	**2,747.6**	**4,049.8**	140.1	161.2	183.1	218.8	249.5	295.4	351.8	419.8
Diluted Share Count	116.1	116.0	115.5	115.0	116.9	115.9	115.9	115.9	115.7	116.2	116.1	116.0
Earnings per Share	**6.06**	**11.35**	**23.79**	**35.21**	**1.20**	**1.39**	**1.58**	**1.89**	**2.16**	**2.54**	**3.03**	**3.62**
Growth												
Drivers												
GAAP Net Income Reconciliation												
Adjusted Non-GAAP PF Net Income (Loss)	**703**	**1,317**	**2,748**	**4,050**	**140.1**	**161.2**	**183.1**	**218.8**	**249.5**	**295.4**	**351.8**	**419.8**
Share-based compensation	70	108	191	277	26	15.2	15.6	13	30.5	19.3	28.4	30.1
Amortization of intangible assets	40	67	-	72	10	9.9	10	9.9	10	19.3	19.1	18.5
Non-GAAP adjustments to tax	(21)	(16)	-	-	(6.5)	6.3	(3.2)	(17.1)	(15.7)	(0.7)	-	-
Others	(89)	(143)	-	-	(29.5)	(31.4)	(22.4)	(5.8)	(24.8)	(37.9)	(41.2)	(39.5)
GAAP PF Net Income (Loss)	**833**	**1,337**	**2,557**	**3,701**	**86.2**	**211**	**267.8**	**267.5**	**212.3**	**368.8**	**345.5**	**410.8**
	(129)	**(21)**	**191**	**349**								
Non-GAAP as % of GAAP	84%	98%	107%	109%	163%	76%	68%	82%	118%	80%	102%	102%
Drivers:												
SBC as % of revenue			0.5%	0.5%	1.0%	0.5%	0.5%	0.4%	0.8%	0.4%	0.5%	0.5%
Balance Sheet												
Assets												
Cash and Cash Equivalents	596	870	1,353	2,878	303.0	313.8	305.9	595.6	378.0	535.7	386.4	869.9
Accounts Receivable, Net	2,638	4,483	8,761	12,736	2,135.9	2,287.8	2,439.3	2,638.1	3,167.4	3,338.2	3,855.1	4,482.9
Inventories	2,188	4,572	8,934	12,988	1,788.3	1,918.1	2,046.7	2,188.0	2,672.9	3,401.7	3,928.4	4,571.5
Other current assets	252	479	936	1,361	149.3	251.3	350.9	251.5	178.6	298.7	424.9	478.9
Total Current Assets	**5,673**	**10,403**	**19,983**	**29,963**	**4,376.5**	**4,771.0**	**5,142.8**	**5,673.2**	**6,396.9**	**7,574.3**	**8,594.9**	**10,403.1**
Sum - Total	-	-	-	-	-	-	-	-	-	-	-	-
Property, plant & equipment, net	586	1,453	2,349	3,601	536.5	549.4	551.9	586.0	711.3	1,026.3	1,242.8	1,452.5
Operating lease right-of-use assets	124	153	153	153	124.6	123.5	124.5	124.1	149.8	152.7	152.7	152.7
Goodwill	333	333	333	333	340.5	340.8	340.7	333.1	333.0	332.9	332.9	332.9
Other intangible assets, net	266	207	207	136	297.5	286.8	275.4	266.2	255.6	244.9	225.8	207.3
Deferred income taxes	156	277	541	787	86.9	95.2	99.5	156.4	182.3	206.2	238.1	276.9
Other Non-Current Assets	74	336	657	955	72.4	74.4	71.9	74.1	231.1	250.3	289.1	336.1
Total Non-Current Assets	**1,540**	**2,758**	**4,240**	**5,965**	**1,458.4**	**1,470.1**	**1,463.9**	**1,539.9**	**1,863.1**	**2,213.3**	**2,481.4**	**2,758.5**
Sum - Total	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	**7,213**	**13,162**	**24,223**	**35,928**	**5,834.9**	**6,241.1**	**6,606.7**	**7,213.1**	**8,260.0**	**9,787.6**	**11,076.2**	**13,161.6**
Sum - Total	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities												
Accounts payable	1,866	5,575	10,895	15,839	1,377.8	1,595.2	1,679.8	1,866.1	3,087.9	3,819.7	4,632.9	5,575.1
Accruals and other current liabilities and provisions	1,897	3,137	6,131	8,913	1,649.7	1,699.0	1,795.1	2,047.5	1,966.8	2,333.5	2,435.0	3,137.3
Operating Liabilities	**3,914**	**8,712**	**17,026**	**24,753**	**3,027.5**	**3,294.2**	**3,474.9**	**3,913.6**	**5,054.7**	**6,153.2**	**7,067.9**	**8,712.4**
Sum - Total	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt	777	810	810	810	941.7	875.2	784.1	776.5	772.4	810.4	810.4	810.4
Other non-operating liabilities	131	344	344	344	308.9	313.8	319.1	306.7	334.7	344.4	344.4	344.4
Total Non-Operating Liabilities	**1,083**	**1,155**	**1,155**	**1,155**	**1,250.6**	**1,189.0**	**1,103.2**	**1,083.2**	**1,107.1**	**1,154.8**	**1,154.8**	**1,154.8**
Sum - Total	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	**4,997**	**9,867**	**18,181**	**25,908**	**4,278.1**	**4,483.2**	**4,578.1**	**4,996.8**	**6,161.8**	**7,308.0**	**8,222.7**	**9,867.2**
Sum - Total	-	-	-	-	-	-	-	-	-	-	-	-
Equity												
Total Equity	**2,216**	**3,294**	**6,042**	**10,020**	**1,556.8**	**1,757.9**	**2,028.6**	**2,216.3**	**2,098.2**	**2,479.6**	**2,853.5**	**3,294.4**
Assets - Liabilities & Equity	-	-	-	-	-	-	-	-	-	-	-	-
Book value per share	**$19.09**	**28.40**	**52.30**	**87.12**	*$13.32*	*$15.17*	*$17.50*	*$19.12*	*$18.13*	*$21.34*	*24.578146*	*28.399624*
Working Capital												
Revenue	12,391	20,482	40,026	58,190	2,648.6	2,893.4	3,194.0	3,654.9	4,047.0	4,698.6	5,426.2	6,309.8
COGS	10,976	18,143	35,456	51,546	2,357.1	2,555.7	2,819.6	3,243.5	3,588.7	4,159.9	4,804.0	5,590.5
Opex	488	628	1,068	1,512	103.7	123.0	132.2	129.1	133.1	152.4	164.5	177.9
Working Capital												
Accounts Receivable Days	77.7	79.9	79.9	79.9	73.6	72.2	69.7	65.9				
Inventory Days	72.8	92.0	92.0	92.0	69.2	68.5	66.2	61.6	68.0	74.6	74.6	74.6
Accounts Payable Days	62.1	112.2	112.2	112.2	53.3	57.0	54.4	52.5	78.5	83.8	88.0	91.0
Cash Conversion Cycle	88.4	59.7	59.7	**59.7**	89.5	83.7	81.6	74.9	60.9	55.7	51.4	48.4
As % of revenue												

on 02-Oct-2026

on 02-Oct-2026

BERNSTEIN TICKER TABLE

			1 Oct 2026		TTM	Reported EPS				Reported P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
CLS (Celestica)	O	USD	373.09	520.00	34.0%	USD	6.06	11.35	23.79	61.6	32.9	15.7
SPX			7,666.45									

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

Source: Bloomberg, Bernstein estimates and analysis.



on 02-Oct-2026

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

Celestica Inc

We apply a ~22x multiple to our estimate of $23.79 in FY 27 EPS, and set our price target at $520.

RISKS

Celestica Inc

Competition with ODM and EMS peers intensifies, leading to a lower win rate for new programs, reduced share of wallet for existing programs, and narrower margins

Nvidia gains share, reducing Celestica's opportunity to capture share with competing ecosystems such as Google TPU

AI adoption decelerates, in turn leading to reduced investment in AI infrastructure

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.

on 02-Oct-2026

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.

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

on 02-Oct-2026

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.

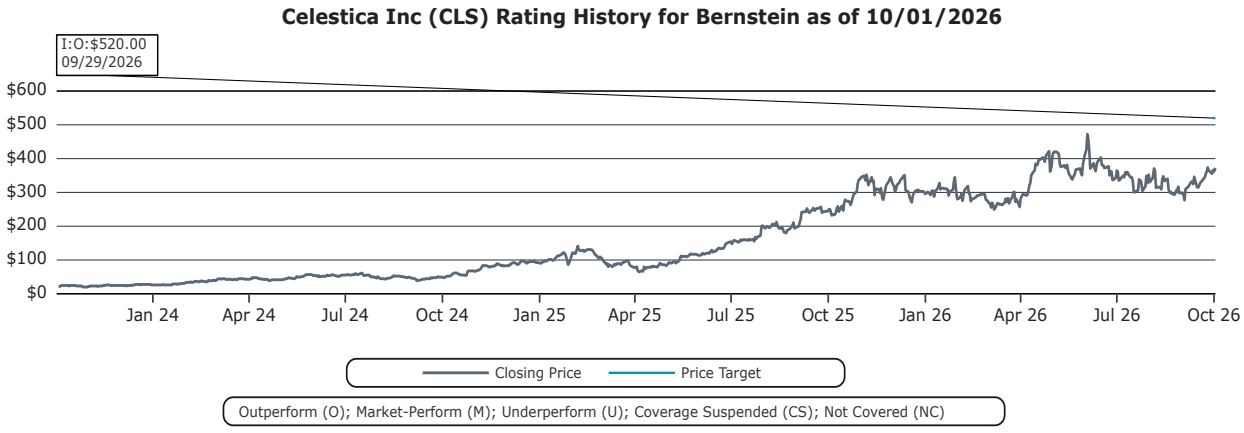
It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas, 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	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* 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 September 30, 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.

OTHER MATTERS

on 02-Oct-2026

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 Global Solution Center Morocco, Casablanca, Morocco

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

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

+41 Bernstein Autonomous LLP; Geneva, Switzerland

+49 BSG France S.A.; Frankfurt, Germany

+91 Sanford C. Bernstein (India) Private Limited; Mumbai, India

+852 Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司; Hong Kong, China

+65 Sanford C. Bernstein (Singapore) Private Limited; Singapore

+81 Sanford C. Bernstein Japan KK; Tokyo, Japan

Where this report has been prepared by research analyst(s) employed by a non-US affiliate, such analyst(s), is/are (unless otherwise expressly noted below) not registered as associated persons of Bernstein Institutional Services LLC or any other SEC-registered broker-dealer and are not licensed or qualified as research analysts with FINRA. Accordingly, such analyst(s) may not be subject to FINRA's restrictions regarding (among other things) communications by research analysts with a subject company, interactions between research analysts and investment banking personnel, participation by research analysts in solicitation and marketing activities relating to investment banking transactions, public appearances by research analysts, and trading securities held by a research analyst account.

Where this report has been prepared by research analyst(s) employed by Société Générale Africa Technologies & Services (part of the Société Générale group of companies), it has been prepared on behalf of a Bernstein company under a Global Services Agreement in place between Bernstein and Société Générale.

CERTIFICATION

Each research analyst listed in this report, who is primarily responsible for the preparation of the content of this report, certifies that all of the views expressed in this publication accurately reflect that analyst's personal views about any and all of the subject securities or issuers and that no part of that analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views in this publication.

II. ADDITIONAL GLOBAL CONFLICT DISCLOSURES

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.

III. OTHER IMPORTANT INFORMATION AND DISCLOSURES

Separate branding is maintained for "Bernstein" and "Autonomous" research products.

- Bernstein produces a number of different types of research products including, among others, fundamental analysis and quantitative analysis under both the "Autonomous" and "Bernstein" brands. Recommendations contained within one type of research product may differ from recommendations contained within other types of research products, whether as a result of differing time horizons, methodologies or otherwise. Furthermore, views or recommendations within a research product issued under one brand may differ from views or recommendations under the same type of research product issued under the other brand. The Research Ratings System for the two brands and other information related to those Rating Systems are included in the previous section.

on 02-Oct-2026

- Autonomous operates as a separate business unit within the following entities: Bernstein Institutional Services LLC, Bernstein Autonomous LLP, Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 and Sanford C. Bernstein (India) Private Limited. For information relating to "Autonomous" branded products (including certain Sales materials) please visit: www.autonomous.com. For information relating to Bernstein branded products please visit: www.bernsteinresearch.com.

Analysts are compensated based on aggregate contributions to the research franchise as measured by account penetration, productivity and proactivity of investment ideas. No analysts are compensated based on performance in, or contributions to, generating investment banking revenues.

This report has been produced by an independent analyst as defined in Article 3 (1)(34)(i) of EU 596/2014 Market Abuse Regulation ("MAR") and the same article of MAR as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

To our readers in the United States: Bernstein Institutional Services LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC") and a member of the U.S. Financial Industry Regulatory Authority, Inc. ("FINRA") is distributing this publication in the United States and accepts responsibility for its contents. Where this material contains an analysis of debt product(s), such material is intended only for institutional investors and is not subject to the US independence and disclosure standards applicable to debt research prepared for retail investors.

Bernstein Institutional Services LLC may act as principal for its own account or as agent for another person (including an affiliate) in sales or purchases of any security which is a subject of this report. This report does not purport to meet the objectives or needs of any specific individuals, entities or accounts.

To our readers in Canada: If this publication pertains to a Canadian domiciled company, it is being distributed in Canada by Sanford C. Bernstein (Canada) Limited, which is licensed and regulated by the Canadian Investment Regulatory Organization. If the publication pertains to a non-Canadian domiciled company, it is being distributed by Bernstein Institutional Services LLC, which is licensed and regulated by both the SEC and FINRA, into Canada under the International Dealers Exemption.

This document may not be passed onto any person in Canada unless that person qualifies as "permitted client" as defined in Section 1.1 of NI 31-103.

To our readers in Brazil: This report has been prepared by Bernstein Institutional Services LLC, and Banco BTG Pactual S.A. ("BTG") is responsible for the distribution of this report in Brazil.

To readers in the United Kingdom: This publication has been issued or approved for issue in the United Kingdom by Bernstein Autonomous LLP, authorised and regulated by the Financial Conduct Authority and located at 60 London Wall, London EC2M 5SH, +44 (0)20-7170-5000. Registered in England & Wales No OC343985.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

To our readers in the member states of the EEA: This publication is being distributed by BSG France SA, which is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and Autorité des Marchés Financiers (AMF).

To our readers in Hong Kong: This publication is being distributed in Hong Kong by Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, which is licensed and regulated by the Hong Kong Securities and Futures Commission (Central Entity No. AXC846) to carry out Type 4 (Advising on Securities) regulated activities and subject to the licensing conditions mentioned in the SFC Public Register (https://www.sfc.hk/publicregWeb/corp/AXC846/details)). This publication is solely for professional investors, as defined in the Securities and Futures Ordinance (Cap. 571). The purpose of this report is solely to provide an analysis of the issuers referred to in this report and is not intended for any purpose contrary to the laws of Hong Kong.

To our readers in Singapore: This publication is being distributed in Singapore by Sanford C. Bernstein (Singapore) Private Limited, only to accredited investors or institutional investors, as defined in the Securities and Futures Act 2001 of Singapore ("SFA"). Recipients in Singapore should contact Sanford C. Bernstein (Singapore) Private Limited in respect of matters arising from, or in connection with, this publication. Sanford C. Bernstein (Singapore) Private Limited is regulated by the Monetary Authority of Singapore and licensed under the SFA as a capital markets services licence holder for dealing in capital markets products that are

on 02-Oct-2026

securities and collective investment schemes and an exempt financial adviser for advising on, issuing and promulgating analyses and reports on securities. Sanford C. Bernstein (Singapore) Private Limited is registered in Singapore with Company Registration No. 20213710W and located at 8 Marina Boulevard, #12-01, Marina Bay Financial Centre, Singapore 018981, +65-6326-7000.

To our readers in the People's Republic of China: The securities referred to in this document are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan, the "PRC") in contravention of any applicable laws of the PRC.

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

We do not represent that this document may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by us which would permit a public offering of any securities or distribution of this document in the PRC. Accordingly, the securities are not being offered or sold within the PRC by means of this document or any other document. Neither this document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

To our readers in Japan: This publication is being distributed in Japan by Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社), which is registered in Japan as a Financial Instruments Business Operator with the Kanto Local Finance Bureau (registration number: The Director-General of Kanto Local Finance Bureau (FIBO) No.3387) and regulated by the Financial Services Agency. It is also a member of Investment Management Association of Japan. This publication is solely for qualified institutional investors in Japan only, as defined in Article 2, paragraph (3), items (i) of the Financial Instruments and Exchange Act.

For the institutional client readers in Japan who have been granted access to the Bernstein website by Daiwa Securities Group Inc. ("Daiwa"), your access to this document should not be construed as meaning that Bernstein is providing you with investment advice for any purposes. Whilst Bernstein has prepared this document, your relationship is, and will remain with, Daiwa, and Bernstein has neither any contractual relationship with you nor any obligations towards you.

To our readers in Australia: Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is responsible for distributing research in Australia. It is regulated by the Securities and Exchange Commission under U.S. laws, by the Financial Conduct Authority under U.K. laws, which differs from Australian laws. Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the provision of the following financial services to wholesale clients:

- providing financial product advice;
- dealing in a financial product;
- making a market for a financial product; and
- providing a custodial or depository service.

To our readers in India: This publication is being distributed in India by Sanford C. Bernstein (India) Private Limited (SCB India) which is licensed and regulated by Securities and Exchange Board of India ("SEBI") as a research analyst entity under the SEBI (Research Analyst) Regulations, 2014, having registration no. INH000006378 and as a stock broker having registration no. INZ000213537. SCB India is currently engaged in the business of providing research and stock broking services. Please refer to www.bernsteinresearch.in for more information.

- SCB India is a Private limited company incorporated under the Companies Act, 2013, on April 12, 2017 bearing corporate identification number U65999MH2017FTC293762, and registered office at Level 3A, 4th Floor, First International Financial Centre, Plot Nos C-54 and C-55, G Block, Near CBI Office, Bandra Kurla Complex, Bandra (East), Mumbai 400098, Maharashtra, India (Phone No: +91-22-68421401).
- For details of Associates (i.e., affiliates/group companies) of SCB India, kindly email MUM-BERNSTEIN-InCompliance@bernsteinsg.com.
- SCB India does not have any disciplinary history as on the date of this report.

on 02-Oct-2026

- Except as noted above, SCB India and/or its Associates (i.e., affiliates/group companies), the Research Analysts authoring this report, and their relatives
  - do not have any financial interest in the subject company
  - do not have actual/beneficial ownership of one percent or more in securities of the subject company;
  - is not engaged in any investment banking activities for Indian companies, as such;
  - have not managed or co-managed a public offering in the past twelve months for any Indian companies;
  - have not received any compensation for investment banking services or merchant banking services from the subject company in the past 12 months;
  - have not received compensation for brokerage services from the subject company in the past twelve months;
  - have not received any compensation or other benefits from the subject company or third party related to the specific recommendations or views in this report; and
  - do not currently, but may in the future, act as a market maker in the financial instruments of the companies covered in the report.
  - do not have any conflict of interest in the subject company as of the date of this report.
- Except as noted above, the subject company has not been a client of SCB India during twelve months preceding the date of distribution of this research report. Neither SCB India nor its Associates (i.e., affiliates/group companies) have received compensation for products or services other than investment banking, merchant banking or brokerage services from the subject company in the past twelve months.
- The principal research analyst(s) who prepared this report, members of the analysts' team, and members of their households are not an officer, director, employee or advisory board member of the companies covered in the report.
- Our Compliance officer / Grievance officer is Ms. Rupal Talati, who can be reached at +91-22-68421451, or MUM-BERNSTEIN-InCompliance@bernsteinsg.com / Scbin-investorgrievance@bernsteinsg.com
- The Research investor charter and Terms & Conditions of SCB India are available on its website and may be accessed at Sanford C. Bernstein (India) Private Limited (https://bernsteinresearch.in/) for your reference.
- Disclaimer: Registration granted by SEBI, and certification from NISM, is in no way a guarantee of performance of the intermediary or provide any assurance of returns to investors. Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

To our readers in Switzerland: This document is provided in Switzerland by or through Bernstein Autonomous LLP, and is provided only to qualified investors as defined in article 10 of the Swiss Collective Investment Scheme Act ("CISA") and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. The products mentioned in this document may not be suitable for all types of investors. This document is based on the Directives on the Independence of Financial Research issued by the Swiss Bankers Association (SBA) in January 2008.

To our readers in the Middle East: Bernstein Autonomous LLP, DIFC branch has its principal office at Gate Village 06, DIFC, Dubai, UAE. Bernstein Autonomous LLP, DIFC branch is regulated by the Dubai Financial Services Authority (DFSA) with the registration number CL10040 and is provisioned for Arranging Deals in Investments and Advising on Financial Products. All communications and services are directed at Professional Clients and Market Counterparties only (as defined in the DFSA rulebook). Persons other than Professional Clients and Market Counterparties, such as Retail Clients, are not the intended recipients of our communications or services.

LEGAL

All research publications are disseminated to our clients through posting on the firm's password protected websites, bernsteinresearch.com and autonomous.com. Certain, but not all, research publications are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience.

on 02-Oct-2026

This publication has been published and distributed in accordance with the Firm's policy for management of conflicts of interest in investment research, a copy of which is available from Bernstein Institutional Services LLC, Director of Compliance, 245 Park Avenue, New York, NY 10167. Additional disclosures and information regarding Bernstein's business are available on our website www.bernsteinresearch.com.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors where that permission profile is not consistent with the licenses held by the entities noted herein. This document is for distribution only as may be permitted by law. This publication is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of, or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject any of the entities referenced herein or any of their subsidiaries or affiliates to any registration or licensing requirement within such jurisdiction. This publication is based upon public sources we believe to be reliable, but no representation is made by us that the publication is accurate or complete. We do not undertake to advise you of any change in the reported information or in the opinions herein. This publication was prepared and issued by entity referred to herein for distribution to eligible counterparties or professional clients. This publication is not an offer to buy or sell any security, and it does not constitute investment, legal or tax advice. The investments referred to herein may not be suitable for you. Investors must make their own investment decisions in consultation with their professional advisors in light of their specific circumstances. The value of investments may fluctuate, and investments that are denominated in foreign currencies may fluctuate in value as a result of exposure to exchange rate movements. Information about past performance of an investment is not necessarily a guide to, indicator of, or assurance of, future performance.

This report is directed to and intended only for our clients who are “eligible counterparties”, “professional clients”, “institutional investors” and/or “professional investors” as defined by the aforementioned regulators, and must not be redistributed to retail clients as defined by the aforementioned regulators. Retail clients who receive this report should note that the services of the entities noted herein are not available to them and should not rely on the material herein to make an investment decision. The result of such act will not hold the entities noted herein liable for any loss thus incurred as the entities noted herein are not registered/ authorised/ licensed to deal with retail clients and will not enter into any contractual agreement/arrangement with retail clients. This report is provided subject to the terms and conditions of any agreement that the clients may have entered into with the entities noted herein. All research reports are disseminated on a simultaneous basis to eligible clients through electronic publication to our client portal.

The information in this report was prepared by Bernstein solely for the internal business use of our clients. Clients may store, display, analyze, reformat and print the information in this report for this limited use only. Clients may not copy, alter, create derivative works, resell, reverse engineer, commercially exploit, share or distribute any part of the information contained herein for any purpose without Bernstein’s express written consent. These restrictions include extracting data or using the content to develop indices or other products. Further, you may not use this report, or any portion of this report, to train or finetune any third-party machine learning or artificial intelligence system, or as a prompt or input into any such system. You also may not, without Bernstein’s express written consent, do any of the foregoing in connection with your own internal machine learning or artificial intelligence system.

Bernstein may use artificial intelligence tools in the preparation of its materials. Any such materials are reviewed by Bernstein’s research analysts prior to publication.

This report has been prepared for information purposes only and is based on current public information that we consider reliable, but the entities noted herein do not warrant or represent (express or implied) as to the sources of information or data contained herein are accurate, complete, not misleading or as to its fitness for the purpose intended even though the entities noted herein rely on reputable or trustworthy data providers, it should not be relied upon as such. Opinions expressed are the author(s)’ current opinions as of the date appearing on the material only and we do not undertake to advise you of any change in the reported information or in the opinions herein.

Any references to Societe Generale herein are purely factual, based upon publicly available information, and included for comparative purposes only. They do not constitute an opinion or recommendation with respect to the securities of Societe Generale.

This publication was prepared and issued by the entity referred to herein for distribution to eligible counterparties or professional clients. The information in this report is intended for general circulation and does not constitute an offer to buy or sell any security, investment, legal or tax advice nor a personal recommendation, as defined by any of the aforementioned regulators. It does not take into account the particular investment objectives, financial situations, or needs of individual investors. The report has not been reviewed by any of the aforementioned regulators and does not represent any official recommendation from the aforementioned regulators. The investments referred to herein may not be suitable for you. Investors must make their own investment decisions in consultation with advice sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any recipient of the recommendation, before the recipient makes a commitment to purchase the investment product.

on 02-Oct-2026

The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The information in this report does not constitute, or form part of, any offer to sell or issue, or any offer to purchase or subscribe for shares, or to induce engagement in any other investment activity. The value of any securities or financial instruments mentioned in this report may fluctuate subject to market conditions. Information about past performance of an investment is not necessarily a guide to, indicative of, or assurance of future performance. Estimates of future performance mentioned by the research analyst in this report are based on assumptions that may not be realized due to unforeseen factors like market volatility/fluctuation. In relation to securities or financial instruments denominated in a foreign currency other than the clients' home currency, movements in exchange rates will have an effect on the value, either favorable or unfavorable. Before acting on any recommendations in this report, recipients should consider the appropriateness of investing in the subject securities or financial instruments mentioned in this report and, if necessary, seek independent professional advice.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors where that permission profile is not consistent with the licenses held by the entities noted herein. This document is for distribution only as may be permitted by law. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject the entities noted herein to any regulation or licensing requirement within such jurisdiction.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

No part of this material may be reproduced, distributed or transmitted or otherwise made available without prior consent of the entities noted herein. Copyright Bernstein Institutional Services LLC Bernstein Autonomous LLP, BSG France S.A., 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 and Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社). All rights reserved. The trademarks and service marks contained herein are the property of their respective owners. Any unauthorized use or disclosure is strictly prohibited. The entities noted herein may pursue legal action if the unauthorized use results in any defamation and/or reputational risk to the entities noted herein and research published under the Bernstein and Autonomous brands.