

<b>Buy</b> <b>EUR 32.00</b>  Price <b>EUR 20.60</b> <b>Upside 55.3 %</b>	<b>Value Indicators:</b> EUR DCF: 32.00 FCF-Value Potential 22e: 28.50	<b>Warburg ESG Risk Score: 2.3</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.0 Market Liquidity Score: 2.0	<b>Description:</b> Leading solution provider for niche markets advanced packaging, 3D integration, LED, MEMS
	<b>Market Snapshot:</b> EUR m Market cap: 393.5 No. of shares (m): 19.1 EV: 339.5 Freefloat MC: 393.5 Ø Trad. Vol. (30d): 1.30 m	<b>Shareholders:</b> Freefloat 100.0 % <i>Universal Investment</i> 9.6 % <i>Luxempart</i> 8.3 % <i>Teslin</i> 6.7 % <i>Henderson</i> 5.0 %	<b>Key Figures (WRe):</b> 2021e Beta: 1.3 Price / Book: 2.4 x Equity Ratio: 63 %

## Best Ideas 2022: EBIT to double within four years

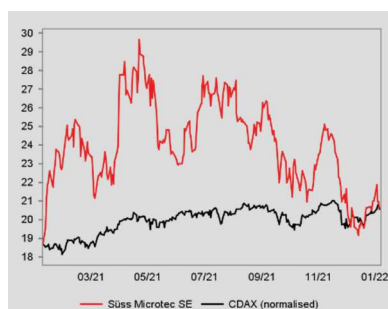
SÜSS MicroTec is a **leading supplier of equipment and process solutions** for microstructuring applications or optics in the semiconductor and MEMS markets. With its product lines, SÜSS serves the attractive end-markets of semiconductor packaging, MEMS/sensor production, opto-electronics and the niche market of photomask cleaning in semiconductor front-end. Simply put, many semiconductors, sensors or other electronic components that are built into devices such as smartphones, tablets, notebooks, cameras, cars etc. have met a SÜSS machine, typically more than once. Prominent drivers are 5G, cloud computing, high performance computing for AI or ADAS amongst others. SÜSS's customers include Asian OSATs such as ASE or SPIL, IDMs and foundries such as TSMC, Samsung, Infineon, or IBM and various other commercial or research-related (e.g. IMEC, ITRI) clients. The niche character of the target markets and technological differences minimise competition from the big front-end semiconductor equipment gorillas, which enables SÜSS to usually reach a high market share.

SÜSS's end-markets are driven by increasing functionality, complexity and performance requirements, amid the simultaneous need to minimise power consumption as well as ongoing miniaturisation. For instance, less than 30% of all semiconductors globally are packaged using advanced technologies. However, the **packaging of semiconductors is increasingly driving IC functionality and performance and is hence gaining weight in the mainstream production** as traditional scaling reaches its limitations. This is a main driver behind an increasing future share of advanced packaging and should trigger demand for equipment.

**Attractive top-line growth to continue:** SÜSS managed to increase its revenue base by 70% in the 2017-21 period and there is more growth to come. An order intake and backlog at record levels after 9M 2021 is already pointing to further growth in FY 2022. SÜSS aims to reach EUR 400m in sales by 2025, up from today's EUR 280m level, implying a 9% CAGR, which we deem to be reasonable. Growth will be broad-based and driven by different products. Prominent drivers will be permanent and hybrid bonding systems and its microoptics with a rising penetration in automotive headlamps (the only more material non-semiconductor/electronics application). The good news is that the company has already identified further growth opportunities. The mid-term target is hence not considered to be the end of the rope and continued growth can be expected in the second half of the decade.

**EBIT to double within four years:** After disappointing profitability in the FYs 2018/19, SÜSS should have returned to double-digit EBIT margins in 2021 for the first time since 2011. An increase in operating leverage amid rising revenues is expected to result in an expansion of the EBIT margin to 15% by 2025, which implies a doubling of the bottom line within four years. Potential gross-margin gains can lead to a beat of the margin target. The new management (CEO + COO joined during Q2 21) stressed more than once that the achievement of operational excellence is one of their top priorities and we think that the organization offers scope for improvement.

**A continuation of favourable demand, increasing visibility as regards rising contributions from new products / markets, and further margin expansion are expected to be positive share-price drivers in 2022.** The achievement of the mid-term targets would facilitate a valuation of > EUR 40 per share. Besides, even the shorter-term prospects indicate significant valuation upside. SÜSS is currently trading below its historic average and at a pronounced ~50% discount to its peer group, which is valued at 17.5x EBIT 2022.

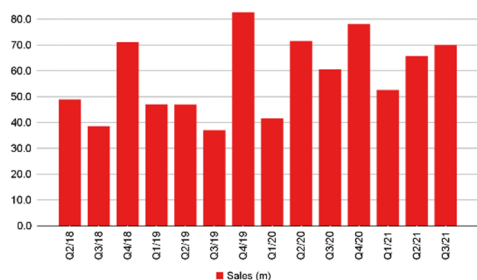


<b>Rel. Performance vs CDAX:</b>	
1 month:	n/a
6 months:	-23.4 %
Year to date:	-2.8 %
Trailing 12 months:	-1.0 %

<b>Company events:</b>	
31.03.22	FY 2021
12.05.22	Q1
31.05.22	AGM
04.08.22	Q2

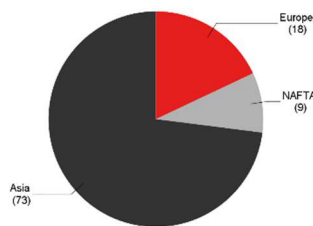
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	9.9 %	166.5	203.9	213.8	252.1	287.0	310.0	335.0
Change Sales yoy		-6.2 %	22.5 %	4.8 %	17.9 %	13.8 %	8.0 %	8.1 %
Gross profit margin		35.7 %	33.0 %	23.3 %	33.2 %	35.1 %	35.4 %	35.7 %
<b>EBITDA</b>	25.3 %	18.0	15.7	-5.2	28.2	40.7	47.6	55.5
<b>EBIT</b>	32.0 %	13.9	10.9	-13.8	20.4	32.4	39.2	47.0
Margin		8.3 %	5.3 %	-6.4 %	8.1 %	11.3 %	12.7 %	14.0 %
<b>EBIT adj.</b>		13.9	10.9	0.5	23.0	32.4	39.2	47.0
Margin		8.3 %	5.3 %	0.2 %	9.1 %	11.3 %	12.7 %	14.0 %
<b>Net income</b>	38.8 %	6.7	4.8	-16.3	12.3	22.6	27.5	33.0
<b>EPS</b>	38.6 %	0.35	0.25	-0.85	0.65	1.18	1.44	1.73
<b>EPS adj.</b>	30.4 %	0.35	0.69	-0.11	0.78	1.18	1.44	1.73
<b>DPS</b>	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FCFPS</b>		0.15	-0.26	-1.93	2.47	0.85	1.25	1.30
<b>FCF / Market cap</b>		1.3 %	-2.0 %	-19.8 %	19.2 %	4.1 %	6.0 %	6.3 %
<b>EV / Sales</b>		1.2 x	1.1 x	1.0 x	0.9 x	1.3 x	1.1 x	0.9 x
<b>EV / EBITDA</b>		11.2 x	14.8 x	n.a.	8.2 x	8.9 x	7.1 x	5.7 x
<b>EV / EBIT adj.</b>		14.5 x	21.4 x	445.7 x	10.1 x	11.2 x	8.7 x	6.7 x
<b>P / E</b>		34.4 x	53.5 x	n.a.	19.8 x	17.5 x	14.3 x	11.9 x
<b>FCF Potential Yield</b>		3.2 %	3.1 %	2.0 %	8.8 %	7.9 %	9.8 %	12.4 %
<b>Net Debt</b>		-28.2	-23.1	24.0	-13.9	-30.1	-53.9	-78.8
<b>ROCE (NOPAT)</b>		6.9 %	4.5 %	n.a.	9.3 %	17.9 %	20.3 %	22.9 %
<b>Guidance:</b>		2021: Sales: 270 - 290m; EBIT 9-11%						

**Sales development**  
in EUR m



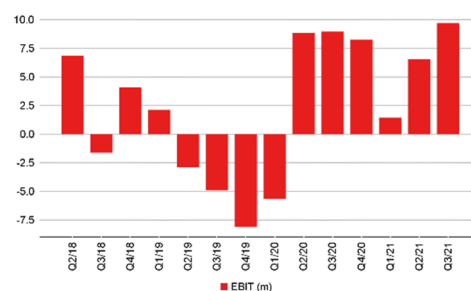
Source: Warburg Research

**Sales by regions**  
2020; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

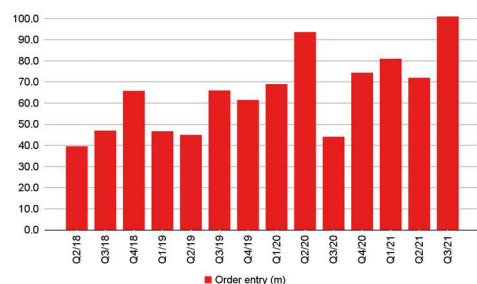
**Company Background**

- Globally leading manufacturer of systems for the MEMS, advanced packaging, 3D IC and LED niche markets with the product segments lithography (mask aligner,coater), bonder and equipment to clean photomasks.
- MEMS integrate electronic and mechanical components. Fields of application are e.g. pressure sensors (e.g. in tyre pressure control systems) or position and acceleration sensors (e.g. smartphones, tablet PCs).
- Advanced packaging is a special packaging process used as an alternative to the classic wire bonding ("flip chip") for semiconductors where these are directly bonded to the substrate without wire connections.
- 3D packaging is a solution to the increasingly difficult ongoing structural downsizing of semiconductors. CMOS image sensors are an early field of application. This market offers enormous growth potential for SÜSS.
- The majority of production is located at two sites in Germany (Garching, Sternenfels) which offer ample capacity for anticipated growth. SÜSS has ca. 900 employees.

**Competitive Quality**

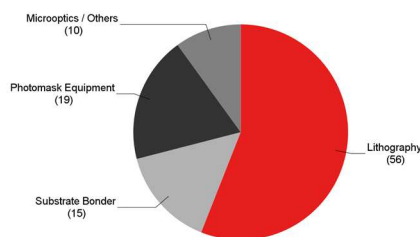
- SÜSS consistently focuses on the core topics (precision, reliability and low total cost of ownership) in all segments and gears the products to the customers' needs.
- The 60-year company history and the consistently high product quality have firmly established SÜSS as a brand-name in the addressed markets.
- This and the global service network make the company a preferred supplier for production equipment in particular.
- As the respective markets have a niche character, SÜSS usually only has to face moderate competition and rarely has to compete with the major suppliers of the sector.
- This combined with the high product complexity poses a major barrier to market entry and secures the company a leading position in the respective markets.

**Order development**  
in EUR m



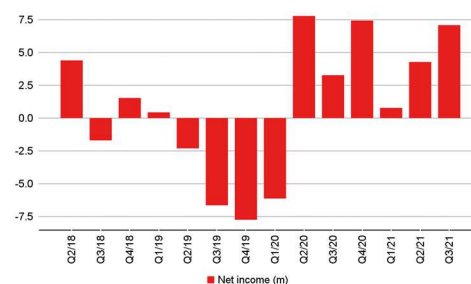
Source: Warburg Research

**Sales by segments**  
2020; in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	287.0	310.0	335.0	363.5	392.6	424.0	449.4	471.9	495.5	515.3	535.9	546.6	554.8	1.5 %
Sales change	13.8 %	8.0 %	8.1 %	8.5 %	8.0 %	8.0 %	6.0 %	5.0 %	5.0 %	4.0 %	4.0 %	2.0 %	1.5 %	
EBIT	32.4	39.2	47.0	50.9	56.9	63.6	67.4	70.8	74.3	77.3	80.4	82.0	83.2	15.0 %
EBIT-margin	11.3 %	12.7 %	14.0 %	14.0 %	14.5 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Tax rate (EBT)	14.7 %	17.2 %	29.4 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	57
NOPAT	27.6	32.5	33.2	36.4	40.7	45.5	48.2	50.6	53.1	55.3	57.5	58.6	59.5	
Depreciation	8.3	8.4	8.5	10.9	11.0	11.9	12.6	13.2	13.9	14.4	15.0	15.3	15.5	317
in % of Sales	2.9 %	2.7 %	2.5 %	3.0 %	2.8 %	2.8 %	2.8 %	2.8 %	2.8 %	2.8 %	2.8 %	2.8 %	2.8 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.08 %
Change in Liquidity from														
- Working Capital	5.4	5.2	5.0	11.7	9.0	9.7	7.9	7.0	7.3	6.1	6.4	3.3	2.5	36.79 %
- Capex	14.0	11.6	11.6	21.6	11.8	12.7	13.5	14.2	14.9	15.5	16.1	16.4	16.6	
Capex in % of Sales	4.9 %	3.7 %	3.5 %	3.2 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.13 %
Free Cash Flow (WACC Model)	16.6	24.1	25.1	14.0	30.9	34.9	39.4	42.7	44.8	48.1	50.0	54.2	55.9	
PV of FCF	16.7	22.4	21.5	11.1	22.6	23.5	24.5	24.5	23.7	23.5	22.6	22.6	21.5	
share of PVs	10.13 %			36.79 %										53.08 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.00 %	Financial Strength	1.10
Cost of debt (after tax)	2.9 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicality	1.60
Risk free rate	1.50 %	Transparency	1.10
		Others	1.40
<b>WACC</b>	<b>8.36 %</b>	<b>Beta</b>	<b>1.30</b>

Valuation (m)

Present values 2033e	281		
Terminal Value	317		
Financial liabilities	20		
Pension liabilities	6		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	41	No. of shares (m)	19.1
<b>Equity Value</b>	<b>612</b>	<b>Value per share (EUR)</b>	<b>32.04</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.49	9.4 %	26.48	26.84	27.21	27.61	28.04	28.50	28.99	1.49	9.4 %	24.32	25.42	26.52	27.61	28.71	29.81	30.91
1.40	8.9 %	28.31	28.74	29.19	29.67	30.18	30.74	31.33	1.40	8.9 %	26.15	27.33	28.50	29.67	30.84	32.01	33.19
1.35	8.6 %	29.32	29.78	30.28	30.81	31.38	31.99	32.65	1.35	8.6 %	27.17	28.38	29.60	30.81	32.02	33.24	34.45
1.30	8.4 %	30.40	30.91	31.45	32.04	32.66	33.34	34.07	1.30	8.4 %	28.26	29.52	30.78	32.04	33.29	34.55	35.81
1.25	8.1 %	31.55	32.11	32.71	33.36	34.05	34.81	35.63	1.25	8.1 %	29.44	30.74	32.05	33.36	34.66	35.97	37.27
1.20	7.9 %	32.79	33.40	34.07	34.79	35.56	36.40	37.32	1.20	7.9 %	30.71	32.07	33.43	34.79	36.14	37.50	38.86
1.11	7.4 %	35.55	36.31	37.13	38.02	38.99	40.04	41.21	1.11	7.4 %	33.59	35.07	36.54	38.02	39.49	40.97	42.44

- Growth estimate slightly below company target of EUR 400m by 2025
- Sustainable EBIT margin of 15% anticipated...

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2017	2018	2019	2020	2021e	2022e	2023e	
Net Income before minorities	6.7	4.8	-16.3	12.3	22.6	27.5	33.0	
+ Depreciation + Amortisation	4.1	4.8	8.6	7.8	8.3	8.4	8.5	
- Net Interest Income	-0.2	-0.1	-0.4	-0.4	-0.4	-0.3	-0.2	
- Maintenance Capex	2.4	2.5	2.7	2.7	2.7	2.7	2.7	
+ Other	-2.0	0.0	14.2	2.6	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>6.5</b>	<b>7.3</b>	<b>4.2</b>	<b>20.4</b>	<b>28.6</b>	<b>33.5</b>	<b>39.0</b>	
FCF Potential Yield (on market EV)	3.2 %	3.1 %	2.0 %	8.8 %	7.9 %	9.8 %	12.4 %	
WACC	8.36 %	8.36 %	8.36 %	8.36 %	8.36 %	8.36 %	8.36 %	
<b>= Enterprise Value (EV)</b>	<b>202.1</b>	<b>232.5</b>	<b>210.4</b>	<b>232.3</b>	<b>363.7</b>	<b>339.9</b>	<b>315.0</b>	
<b>= Fair Enterprise Value</b>	<b>78.1</b>	<b>86.9</b>	<b>49.9</b>	<b>244.2</b>	<b>341.6</b>	<b>400.1</b>	<b>466.2</b>	
- Net Debt (Cash)	-20.3	-20.3	-20.3	-20.3	-36.5	-60.3	-85.2	
- Pension Liabilities	6.4	6.4	6.4	6.4	6.4	6.4	6.4	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>92.0</b>	<b>100.8</b>	<b>63.8</b>	<b>258.2</b>	<b>371.7</b>	<b>454.0</b>	<b>545.0</b>	
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1	
<b>= Fair value per share (EUR)</b>	<b>4.82</b>	<b>5.28</b>	<b>3.34</b>	<b>13.51</b>	<b>19.44</b>	<b>23.75</b>	<b>28.51</b>	
premium (-) / discount (+) in %					-5.6 %	15.3 %	38.4 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.36 %	3.74	4.08	2.65	10.14	14.74	18.24	22.09
	10.36 %	4.03	4.40	2.84	11.05	16.01	19.73	23.82
	9.36 %	4.38	4.79	3.06	12.15	17.55	21.53	25.93
WACC	<b>8.36 %</b>	<b>4.82</b>	<b>5.28</b>	<b>3.34</b>	<b>13.52</b>	<b>19.46</b>	<b>23.77</b>	<b>28.53</b>
	7.36 %	5.37	5.90	3.70	15.25	21.89	26.62	31.85
	6.36 %	6.10	6.71	4.16	17.54	25.08	30.36	36.21
	5.36 %	7.11	7.83	4.80	20.67	29.47	35.50	42.19

- Increasing sales and margins result in higher value indications in coming years

<b>Valuation</b>							
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Price / Book	1.8 x	1.8 x	1.5 x	1.8 x	2.4 x	2.0 x	1.7 x
Book value per share ex intangibles	5.69	6.42	5.52	5.92	7.21	8.88	10.60
EV / Sales	1.2 x	1.1 x	1.0 x	0.9 x	1.3 x	1.1 x	0.9 x
EV / EBITDA	11.2 x	14.8 x	n.a.	8.2 x	8.9 x	7.1 x	5.7 x
EV / EBIT	14.5 x	21.4 x	n.a.	11.4 x	11.2 x	8.7 x	6.7 x
EV / EBIT adj.*	14.5 x	21.4 x	445.7 x	10.1 x	11.2 x	8.7 x	6.7 x
P / FCF	79.7 x	n.a.	n.a.	5.2 x	24.3 x	16.5 x	15.8 x
P / E	34.4 x	53.5 x	n.a.	19.8 x	17.5 x	14.3 x	11.9 x
P / E adj.*	34.4 x	19.4 x	n.a.	16.5 x	17.5 x	14.3 x	11.9 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	3.2 %	3.1 %	2.0 %	8.8 %	7.9 %	9.8 %	12.4 %

\*Adjustments made for: -

<b>Company Specific Items</b>							
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Order entry	200.3	191.0	219.2	281.1	0.0	0.0	0.0
Order backlog	133.0	0.0	93.2	120.1	0.0	0.0	0.0

**Consolidated profit and loss**

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>166.5</b>	<b>203.9</b>	<b>213.8</b>	<b>252.1</b>	<b>287.0</b>	<b>310.0</b>	<b>335.0</b>
Change Sales yoy	-6.2 %	22.5 %	4.8 %	17.9 %	13.8 %	8.0 %	8.1 %
COGS	107.0	136.7	164.1	168.4	186.3	200.3	215.4
<b>Gross profit</b>	<b>59.5</b>	<b>67.3</b>	<b>49.7</b>	<b>83.7</b>	<b>100.7</b>	<b>109.7</b>	<b>119.6</b>
<i>Gross margin</i>	<i>35.7 %</i>	<i>33.0 %</i>	<i>23.3 %</i>	<i>33.2 %</i>	<i>35.1 %</i>	<i>35.4 %</i>	<i>35.7 %</i>
Research and development	15.2	18.3	20.2	19.8	21.4	21.8	22.4
Sales and marketing	19.6	21.9	22.9	23.5	24.0	25.4	26.2
Administration expenses	13.4	15.9	18.9	20.8	22.6	23.0	23.3
Other operating expenses	3.8	3.5	3.2	3.4	3.3	0.3	0.7
Other operating income	6.3	3.2	1.7	4.3	3.0	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>18.0</b>	<b>15.7</b>	<b>-5.2</b>	<b>28.2</b>	<b>40.7</b>	<b>47.6</b>	<b>55.5</b>
<i>Margin</i>	<i>10.8 %</i>	<i>7.7 %</i>	<i>-2.4 %</i>	<i>11.2 %</i>	<i>14.2 %</i>	<i>15.4 %</i>	<i>16.6 %</i>
Depreciation of fixed assets	2.8	3.6	7.3	7.1	7.5	7.5	7.5
<b>EBITA</b>	<b>15.1</b>	<b>12.1</b>	<b>-12.5</b>	<b>21.1</b>	<b>33.2</b>	<b>40.1</b>	<b>48.0</b>
Amortisation of intangible assets	1.2	1.2	1.2	0.7	0.8	0.9	1.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>13.9</b>	<b>10.9</b>	<b>-13.8</b>	<b>20.4</b>	<b>32.4</b>	<b>39.2</b>	<b>47.0</b>
<i>Margin</i>	<i>8.3 %</i>	<i>5.3 %</i>	<i>-6.4 %</i>	<i>8.1 %</i>	<i>11.3 %</i>	<i>12.7 %</i>	<i>14.0 %</i>
<b>EBIT adj.</b>	<b>13.9</b>	<b>10.9</b>	<b>0.5</b>	<b>23.0</b>	<b>32.4</b>	<b>39.2</b>	<b>47.0</b>
Interest income	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.2	0.4	0.4	0.4	0.3	0.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>13.8</b>	<b>10.7</b>	<b>-14.1</b>	<b>20.0</b>	<b>32.0</b>	<b>38.9</b>	<b>46.8</b>
<i>Margin</i>	<i>8.3 %</i>	<i>5.3 %</i>	<i>-6.6 %</i>	<i>7.9 %</i>	<i>11.1 %</i>	<i>12.6 %</i>	<i>14.0 %</i>
Total taxes	7.0	6.0	2.1	7.7	9.4	11.5	13.8
<b>Net income from continuing operations</b>	<b>6.7</b>	<b>4.8</b>	<b>-16.3</b>	<b>12.3</b>	<b>22.6</b>	<b>27.5</b>	<b>33.0</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>6.7</b>	<b>4.8</b>	<b>-16.3</b>	<b>12.3</b>	<b>22.6</b>	<b>27.5</b>	<b>33.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>6.7</b>	<b>4.8</b>	<b>-16.3</b>	<b>12.3</b>	<b>22.6</b>	<b>27.5</b>	<b>33.0</b>
<i>Margin</i>	<i>4.0 %</i>	<i>2.3 %</i>	<i>-7.6 %</i>	<i>4.9 %</i>	<i>7.9 %</i>	<i>8.9 %</i>	<i>9.8 %</i>
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1
<b>EPS</b>	<b>0.35</b>	<b>0.25</b>	<b>-0.85</b>	<b>0.65</b>	<b>1.18</b>	<b>1.44</b>	<b>1.73</b>
EPS adj.	0.35	0.69	-0.11	0.78	1.18	1.44	1.73

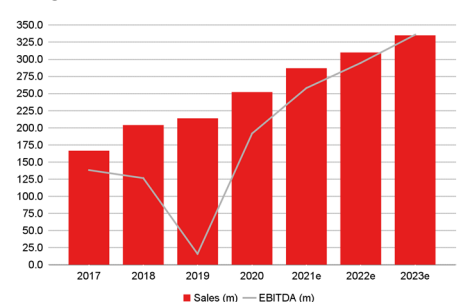
\*Adjustments made for:

**Guidance: 2021: Sales: 270 - 290m; EBIT 9-11%**

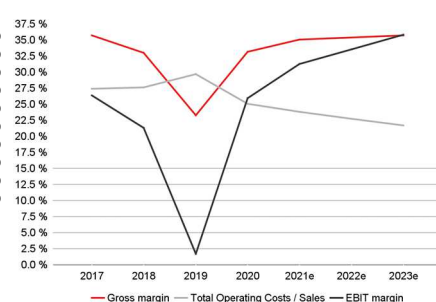
**Financial Ratios**

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	27.4 %	27.7 %	29.7 %	25.1 %	23.8 %	22.7 %	21.7 %
Operating Leverage	-4.0 x	-1.0 x	n.a.	n.a.	4.2 x	2.6 x	2.4 x
EBITDA / Interest expenses	86.8 x	90.3 x	n.m.	66.6 x	101.7 x	158.8 x	277.4 x
Tax rate (EBT)	51.2 %	55.4 %	-15.2 %	38.3 %	29.5 %	29.5 %	29.5 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	254,235	231,740	228,174	263,139	438,168	473,282	511,450

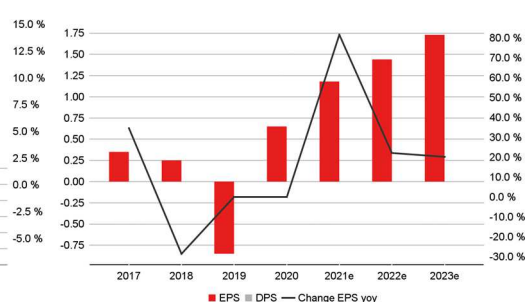
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

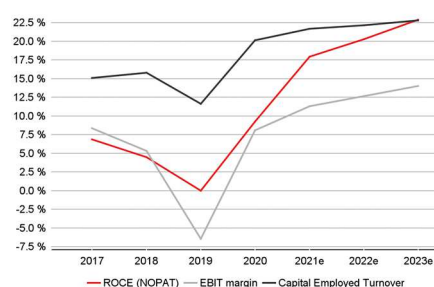
**Consolidated balance sheet**

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	18.2	17.7	19.9	23.4	24.6	24.8	24.9
thereof other intangible assets	2.5	1.9	4.2	5.0	6.2	6.4	6.5
thereof Goodwill	15.6	15.7	15.7	18.3	18.3	18.3	18.3
Property, plant and equipment	23.3	26.2	33.9	40.4	44.9	47.9	50.9
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>41.5</b>	<b>43.9</b>	<b>53.8</b>	<b>63.7</b>	<b>69.4</b>	<b>72.6</b>	<b>75.7</b>
Inventories	97.9	93.5	75.0	73.0	84.4	91.2	98.5
Accounts receivable	19.6	25.1	50.2	48.0	43.2	42.5	41.3
Liquid assets	36.5	30.7	10.3	40.8	55.6	75.4	100.2
Other short-term assets	6.4	6.4	10.6	5.9	4.6	4.6	4.6
<b>Current assets</b>	<b>160.5</b>	<b>155.7</b>	<b>146.1</b>	<b>167.7</b>	<b>187.7</b>	<b>213.6</b>	<b>244.6</b>
<b>Total Assets</b>	<b>202.0</b>	<b>199.6</b>	<b>199.9</b>	<b>231.4</b>	<b>257.2</b>	<b>286.3</b>	<b>320.3</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	19.1	19.1	19.1	19.1	19.1	19.1	19.1
Capital reserve	110.3	122.9	106.6	119.0	119.0	119.0	119.0
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity components	-2.4	-1.5	-0.3	-1.6	24.4	56.5	89.5
Shareholders' equity	127.0	140.4	125.4	136.5	162.5	194.6	227.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>127.0</b>	<b>140.4</b>	<b>125.4</b>	<b>136.5</b>	<b>162.5</b>	<b>194.6</b>	<b>227.6</b>
Provisions	7.4	10.3	10.2	10.9	10.9	10.9	10.9
thereof provisions for pensions and similar obligations	4.7	5.1	6.0	6.4	6.4	6.4	6.4
Financial liabilities (total)	3.5	2.5	28.3	20.5	19.0	15.0	15.0
Short-term financial liabilities	1.0	1.0	10.4	1.4	0.0	0.0	0.0
Accounts payable	7.3	9.0	10.0	9.8	11.8	12.7	13.8
Other liabilities	56.8	37.3	26.0	53.7	53.0	53.0	53.0
<b>Liabilities</b>	<b>75.0</b>	<b>59.1</b>	<b>74.5</b>	<b>94.9</b>	<b>94.7</b>	<b>91.6</b>	<b>92.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>202.0</b>	<b>199.6</b>	<b>199.9</b>	<b>231.4</b>	<b>257.2</b>	<b>286.3</b>	<b>320.3</b>

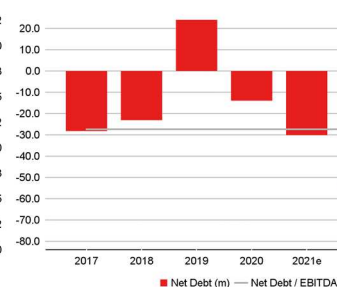
**Financial Ratios**

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.8 x	1.7 x	1.5 x	2.0 x	2.1 x	2.2 x	2.2 x
Capital Employed Turnover	1.7 x	1.7 x	1.4 x	2.1 x	2.2 x	2.2 x	2.3 x
ROA	16.2 %	10.9 %	-30.3 %	19.4 %	32.5 %	37.8 %	43.5 %
<b>Return on Capital</b>							
ROCE (NOPAT)	6.9 %	4.5 %	n.a.	9.3 %	17.9 %	20.3 %	22.9 %
ROE	5.3 %	3.6 %	-12.2 %	9.4 %	15.1 %	15.4 %	15.6 %
Adj. ROE	5.3 %	9.9 %	-1.6 %	11.4 %	15.1 %	15.4 %	15.6 %
<b>Balance sheet quality</b>							
Net Debt	-28.2	-23.1	24.0	-13.9	-30.1	-53.9	-78.8
Net Financial Debt	-33.0	-28.2	18.0	-20.3	-36.5	-60.3	-85.2
Net Gearing	-22.2 %	-16.4 %	19.2 %	-10.2 %	-18.5 %	-27.7 %	-34.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	6.6	7.3	6.6	7.1	8.5	10.2	11.9
Book value per share ex intangibles	5.7	6.4	5.5	5.9	7.2	8.9	10.6

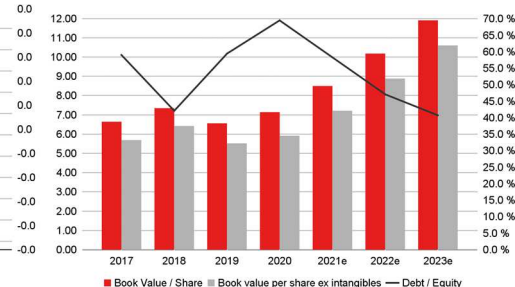
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

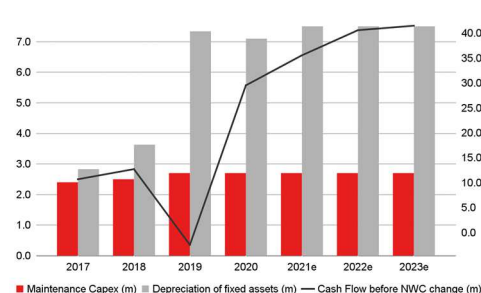
**Consolidated cash flow statement**

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	6.7	4.8	-16.3	12.3	22.6	27.5	33.0
Depreciation of fixed assets	2.8	3.6	7.3	7.1	7.5	7.5	7.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.2	1.2	0.7	0.8	0.9	1.0
Increase/decrease in long-term provisions	0.3	0.2	0.1	0.4	0.0	0.0	0.0
Other non-cash income and expenses	-0.4	2.9	5.2	9.1	4.7	4.8	0.0
<b>Cash Flow before NWC change</b>	<b>10.7</b>	<b>12.7</b>	<b>-2.4</b>	<b>29.5</b>	<b>35.5</b>	<b>40.6</b>	<b>41.5</b>
Increase / decrease in inventory	-28.2	-29.8	4.6	9.8	-11.4	-6.8	-7.3
Increase / decrease in accounts receivable	2.9	-1.9	-25.0	2.1	4.8	0.7	1.2
Increase / decrease in accounts payable	23.9	1.7	-8.0	13.7	1.3	0.9	1.1
Increase / decrease in other working capital positions	0.0	19.3	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-1.3	-10.8	-28.4	25.6	-5.4	-5.2	-5.0
<b>Net cash provided by operating activities [1]</b>	<b>9.4</b>	<b>1.9</b>	<b>-30.8</b>	<b>55.1</b>	<b>30.2</b>	<b>35.4</b>	<b>36.5</b>
Investments in intangible assets	0.5	0.6	3.4	1.1	2.0	1.1	1.1
Investments in property, plant and equipment	6.0	6.3	5.7	8.0	12.0	10.5	10.5
Payments for acquisitions	0.0	0.0	0.0	-3.3	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.1	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-6.5</b>	<b>-6.9</b>	<b>-6.1</b>	<b>-11.2</b>	<b>-14.0</b>	<b>-11.6</b>	<b>-11.6</b>
Change in financial liabilities	-1.0	-1.0	16.4	-13.3	-1.4	-4.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-1.0</b>	<b>-1.0</b>	<b>16.4</b>	<b>-13.3</b>	<b>-1.4</b>	<b>-4.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>1.9</b>	<b>-6.0</b>	<b>-20.5</b>	<b>30.7</b>	<b>14.7</b>	<b>19.8</b>	<b>24.9</b>
Effects of exchange-rate changes on cash	-1.0	0.2	0.1	-0.2	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>36.5</b>	<b>30.7</b>	<b>10.3</b>	<b>40.8</b>	<b>55.6</b>	<b>75.4</b>	<b>100.2</b>

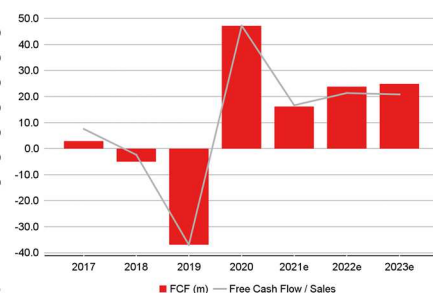
**Financial Ratios**

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	2.9	-5.0	-36.9	47.2	16.2	23.8	24.9
Free Cash Flow / Sales	1.7 %	-2.5 %	-17.3 %	18.7 %	5.6 %	7.7 %	7.4 %
Free Cash Flow Potential	6.5	7.3	4.2	20.4	28.6	33.5	39.0
Free Cash Flow / Net Profit	43.1 %	-105.1 %	226.9 %	382.4 %	71.7 %	86.7 %	75.4 %
Interest Received / Avg. Cash	0.2 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.2 %	5.8 %	2.5 %	1.7 %	2.0 %	1.8 %	1.3 %
<b>Management of Funds</b>							
Investment ratio	3.9 %	3.4 %	4.2 %	3.6 %	4.9 %	3.7 %	3.5 %
Maint. Capex / Sales	1.4 %	1.2 %	1.3 %	1.1 %	0.9 %	0.9 %	0.8 %
Capex / Dep	159.2 %	143.2 %	105.6 %	117.1 %	168.7 %	138.1 %	136.5 %
Avg. Working Capital / Sales	42.6 %	39.5 %	46.1 %	37.9 %	30.7 %	30.1 %	29.4 %
Trade Debtors / Trade Creditors	269.4 %	278.4 %	501.1 %	487.7 %	366.1 %	334.6 %	299.3 %
Inventory Turnover	1.1 x	1.5 x	2.2 x	2.3 x	2.2 x	2.2 x	2.2 x
Receivables collection period (days)	43	45	86	69	55	50	45
Payables payment period (days)	25	24	22	21	23	23	23
Cash conversion cycle (Days)	215	222	210	151	148	148	146

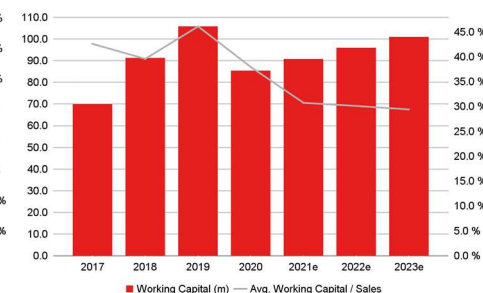
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	157	73
Hold	51	24
Sell	5	2
Rating suspended	3	1
<b>Total</b>	<b>216</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	51	84
Hold	8	13
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>61</b>	<b>100</b>

**PRICE AND RATING HISTORY SÜSS MICROTEC AS OF 07.01.2022**



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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