

<b>Buy</b> <b>EUR 32.00</b>  Price <b>EUR 26.10</b> <b>Upside 22.6 %</b>	<b>Value Indicators:</b> EUR DCF: 32.00 FCF-Value Potential 22e: 24.00	<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: 498.5 No. of shares (m): 19.1 EV: 468.4 Freefloat MC: 498.5 Ø Trad. Vol. (30d): 1.39 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: 3.1 x Equity Ratio: 63 %

## Preview Q2: Profitability stronger; Guidance hike possible but unlikely for now

<b>Expected Figures Q2/2021:</b> FY End: 31.12. in EUR m							<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>Q2 2020 order intake included very large order for multiple systems</li> <li>Quarterly profitability should have returned to double-digit EBIT-margin levels with a sequentially higher sales base. Q2 2020 margins benefitted from somewhat higher sales and relatively low OPEX. Q2 / H1 2020 reported margins were still burdened by one-offs for the closure of the US production site</li> </ul>						
	<b>Q2 21e</b>	<b>Q2 20</b>	<b>yoy</b>	<b>6M 21e</b>	<b>6M 20</b>	<b>yoy</b>							
<b>Order entry</b>	72.0	93.6	-23 %	153.0	162.6	-6 %							
<b>Sales</b>	67.0	71.6	-6 %	119.6	113.3	6 %							
<b>EBIT</b>	6.9	8.8	-22 %	8.4	3.2	162 %							
<b>Margin</b>	10.3 %	12.3 %		7.0 %	2.8 %								
<b>EBIT adj.</b>	6.9	9.6	-28 %	8.4	7.7	9 %							
<b>Margin</b>	10.3 %	13.4 %		7.0 %	6.8 %								

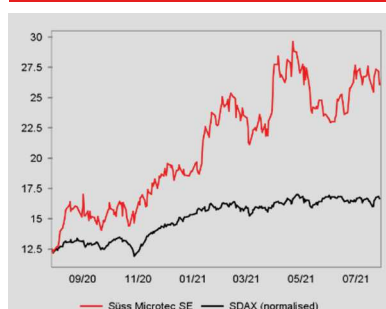
SÜSS is scheduled to release Q2 results on Thursday, August 05. We are expecting a solid quarter with a clear improvement in profitability compared to Q1.

The **order intake should have exceeded the EUR 70m-mark again**. It is worth remembering that last year's very high order level included an unusually large contract. The **likelihood of a yoy-decline in orders and a somewhat lower level than in Q1 is hence no cause for concern**. SÜSS is expected to confirm a strong order pipeline for the remainder of the year, driven by advanced packaging and 5G. While H1 orders are expected to be slightly lower yoy, the picture will change after nine months. In 2020, Q3 order entry temporarily dipped to EUR 44m after the very strong Q2, which is not expected to happen in 2021.

After a low EBIT margin of just below 3% in Q1, **profitability should have clearly improved again to an EBIT margin of >10%**, reflecting the higher sales base. While the Q1 margin was in line with the expectation considering that Q1 is typically a quarter with lower revenue generation, the low level was seen to be one reason for a weaker share-price performance after the reporting. Last year's relatively strong Q1 margin benefitted from sales north of EUR 70m and relatively low quarterly OPEX. It can be **expected that Q4 will represent the strongest quarter in FY 2021** in both revenues and earnings margins (WRe EBIT > 15% in Q4).

**Guidance increase might be on the cards but probably not right away**. SÜSS guided for revenues of EUR 270–290m in FY 2021. Our estimates reflect the approach of the upper end. Given the current order run-rate, which should also be achieved in the third quarter, FY 2021 revenues could also exceed the upper end of the guidance. A hike in the FY guidance might hence be on the cards. Given that it has only been three months since the new CEO took up his role and that August orders might be required to reach higher sales, such an announcement appears to be more likely at a later point in time.

The **investment case is intact and SÜSS is regarded to be well on track to achieve its EUR 400m sales / 15% EBIT-margin target** in the 2025 timeframe at the latest. The **Buy rating is being reiterated with an unchanged PT of EUR 32**.

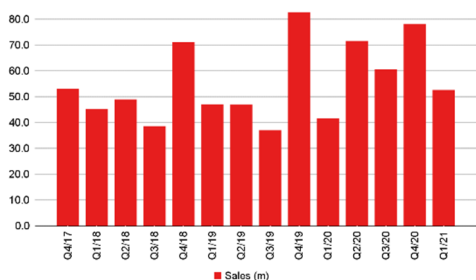


<b>Rel. Performance vs SDAX:</b>	
1 month:	-2.2 %
6 months:	9.5 %
Year to date:	29.2 %
Trailing 12 months:	70.4 %

<b>Company events:</b>	
05.08.21	Q2
11.11.21	Q3

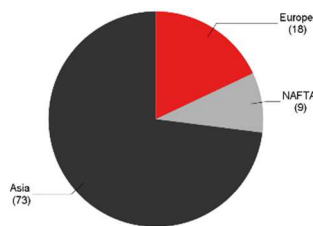
FY End: 31.12. in EUR m	CAGR (20-22e)	2016	2017	2018	2019	2020	2021e	2022e
<b>Sales</b>	10.9 %	177.6	166.5	203.9	213.8	252.1	287.0	310.0
Change Sales yoy		19.6 %	-6.2 %	22.5 %	4.8 %	17.9 %	13.8 %	8.0 %
<b>Gross profit margin</b>		33.0 %	35.7 %	33.0 %	23.3 %	33.2 %	34.2 %	34.9 %
<b>EBITDA</b>	30.0 %	15.3	18.0	15.7	-5.2	28.2	40.7	47.6
<b>EBIT</b>	38.7 %	11.1	13.9	10.9	-13.8	20.4	32.4	39.2
<b>Margin</b>		6.3 %	8.3 %	5.3 %	-6.4 %	8.1 %	11.3 %	12.7 %
<b>EBIT adj.</b>		14.2	13.9	10.9	0.5	23.0	32.4	39.2
<b>Margin</b>		8.0 %	8.3 %	5.3 %	0.2 %	9.1 %	11.3 %	12.7 %
<b>Net income</b>	49.2 %	5.0	6.7	4.8	-16.3	12.3	22.6	27.5
<b>EPS</b>	48.8 %	0.26	0.35	0.25	-0.85	0.65	1.18	1.44
<b>EPS adj.</b>	35.9 %	0.38	0.35	0.69	-0.11	0.78	1.18	1.44
<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>		-0.47	0.15	-0.26	-1.93	2.47	0.85	1.25
<b>FCF / Market cap</b>		-6.5 %	1.3 %	-2.0 %	-19.8 %	19.2 %	3.2 %	4.8 %
<b>EV / Sales</b>		n.a.	1.2 x	1.1 x	1.0 x	0.9 x	1.6 x	1.4 x
<b>EV / EBITDA</b>		n.a.	11.2 x	14.8 x	n.a.	8.2 x	11.5 x	9.3 x
<b>EV / EBIT adj.</b>		n.a.	14.5 x	21.4 x	445.7 x	10.1 x	14.5 x	11.3 x
<b>P / E</b>		28.1 x	34.4 x	53.5 x	n.a.	19.8 x	22.1 x	18.1 x
<b>FCF Potential Yield</b>		n.a.	3.2 %	3.1 %	2.0 %	8.8 %	6.1 %	7.5 %
<b>Net Debt</b>		-26.3	-28.2	-23.1	24.0	-13.9	-30.1	-53.9
<b>ROCE (NOPAT)</b>		5.8 %	6.9 %	4.5 %	n.a.	9.3 %	17.9 %	20.3 %
<b>Guidance:</b>		2021: Sales: 270 - 290m; EBIT 9-11%						

**Sales development**  
in EUR m



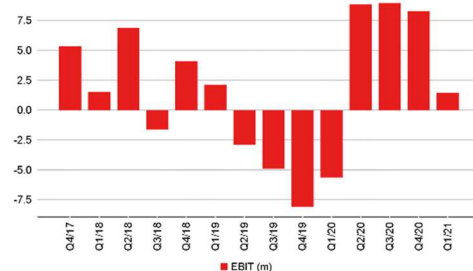
Source: Warburg Research

**Sales by regions**  
2020; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

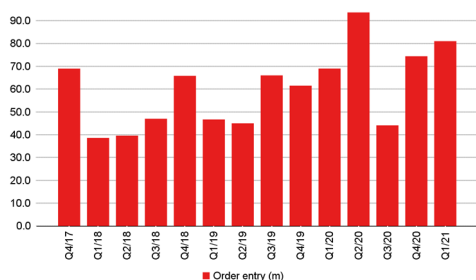
## Company Background

- 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

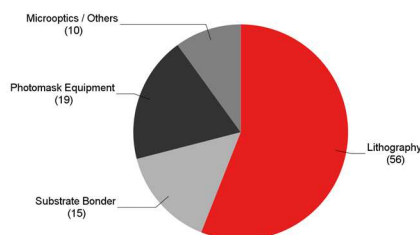
- SÜSS consistently focuses on the core topics (precision, reliability and low total cost of ownership) in all segments and gears the products to the customers' needs.
- The 60-year company history and the consistently high product quality have firmly established SÜSS as a brand-name in the addressed 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



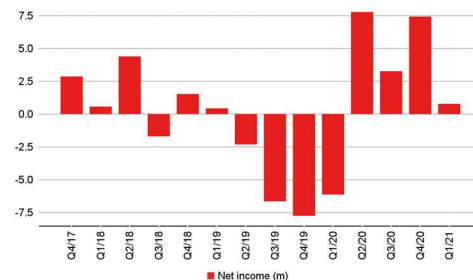
Source: Warburg Research

**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	329.0	357.0	387.3	420.2	445.4	467.7	491.1	510.7	531.2	541.8	549.9	
Sales change	13.8 %	8.0 %	6.1 %	8.5 %	8.5 %	8.5 %	6.0 %	5.0 %	5.0 %	4.0 %	4.0 %	2.0 %	1.5 %	1.5 %
EBIT	32.4	39.2	44.8	50.0	56.2	63.0	66.8	70.2	73.7	76.6	79.7	81.3	82.5	
EBIT-margin	11.3 %	12.7 %	13.6 %	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 %	
NOPAT	27.6	32.5	31.7	35.7	40.2	45.1	47.8	50.2	52.7	54.8	57.0	58.1	59.0	
Depreciation	8.3	8.4	8.5	10.7	10.8	11.8	12.5	13.1	13.8	14.3	14.9	15.2	15.4	
in % of Sales	2.9 %	2.7 %	2.6 %	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	
Change in Liquidity from														
- Working Capital	5.4	5.2	2.9	11.8	9.4	10.2	7.8	6.9	7.2	6.1	6.3	3.3	2.5	
- Capex	14.0	11.6	11.6	21.4	11.6	12.6	13.4	14.0	14.7	15.3	15.9	16.3	16.5	
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	
Free Cash Flow (WACC Model)	16.6	24.1	25.7	13.3	30.0	34.0	39.1	42.3	44.4	47.7	49.6	53.7	55.4	56
PV of FCF	16.8	22.5	22.2	10.6	22.0	23.1	24.5	24.5	23.7	23.5	22.5	22.5	21.4	317
share of PVs	10.31 %			36.58 %										53.11 %

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 %	Cyclicalit	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	280		
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>610</b>	<b>Value per share (EUR)</b>	<b>31.95</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 %	26.43	26.79	27.16	27.56	27.99	28.45	28.93	1.49	9.4 %	24.28	25.37	26.47	27.56	28.66	29.76	30.85
1.40	8.9 %	28.25	28.67	29.12	29.61	30.12	30.67	31.27	1.40	8.9 %	26.09	27.26	28.44	29.61	30.78	31.95	33.12
1.35	8.6 %	29.25	29.71	30.21	30.74	31.30	31.91	32.57	1.35	8.6 %	27.10	28.31	29.53	30.74	31.95	33.16	34.37
1.30	8.4 %	30.32	30.83	31.37	31.95	32.58	33.26	33.99	1.30	8.4 %	28.19	29.44	30.70	31.95	33.21	34.46	35.72
1.25	8.1 %	31.46	32.02	32.62	33.27	33.96	34.71	35.53	1.25	8.1 %	29.36	30.66	31.96	33.27	34.57	35.87	37.17
1.20	7.9 %	32.69	33.31	33.97	34.68	35.46	36.30	37.21	1.20	7.9 %	30.62	31.98	33.33	34.68	36.04	37.39	38.75
1.11	7.4 %	35.44	36.19	37.01	37.89	38.86	39.91	41.07	1.11	7.4 %	33.48	34.95	36.42	37.89	39.36	40.83	42.30

- 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	2016	2017	2018	2019	2020	2021e	2022e	
Net Income before minorities	n.a.	6.7	4.8	-16.3	12.3	22.6	27.5	
+ Depreciation + Amortisation	n.a.	4.1	4.8	8.6	7.8	8.3	8.4	
- Net Interest Income	n.a.	-0.2	-0.1	-0.4	-0.4	-0.4	-0.3	
- Maintenance Capex	n.a.	2.4	2.5	2.7	2.7	2.7	2.7	
+ Other	n.a.	-2.0	0.0	14.2	2.6	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>n.a.</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>	
FCF Potential Yield (on market EV)	n/a	3.2 %	3.1 %	2.0 %	8.8 %	6.1 %	7.5 %	
WACC	8.36 %	8.36 %	8.36 %	8.36 %	8.36 %	8.36 %	8.36 %	
<b>= Enterprise Value (EV)</b>	<b>n.a.</b>	<b>202.1</b>	<b>232.5</b>	<b>210.4</b>	<b>232.3</b>	<b>468.8</b>	<b>445.0</b>	
<b>= Fair Enterprise Value</b>	<b>n.a.</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>	
- Net Debt (Cash)	n.a.	-20.3	-20.3	-20.3	-20.3	-36.5	-60.3	
- Pension Liabilities	n.a.	6.4	6.4	6.4	6.4	6.4	6.4	
- Other	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>n.a.</b>	<b>92.0</b>	<b>100.8</b>	<b>63.8</b>	<b>258.2</b>	<b>371.8</b>	<b>454.1</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>n.a.</b>	<b>4.82</b>	<b>5.28</b>	<b>3.34</b>	<b>13.51</b>	<b>19.45</b>	<b>23.75</b>	
premium (-) / discount (+) in %						-25.5 %	-9.0 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.36 %	n.a.	3.74	4.08	2.65	10.14	14.74	18.24
	10.36 %	n.a.	4.03	4.40	2.84	11.05	16.01	19.73
	9.36 %	n.a.	4.38	4.79	3.06	12.15	17.55	21.53
WACC	<b>8.36 %</b>	<b>n.a.</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>
	7.36 %	n.a.	5.37	5.90	3.70	15.25	21.89	26.62
	6.36 %	n.a.	6.10	6.71	4.16	17.54	25.09	30.36
	5.36 %	n.a.	7.11	7.83	4.80	20.67	29.47	35.50

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

Valuation	2016	2017	2018	2019	2020	2021e	2022e
Price / Book	1.1 x	1.8 x	1.8 x	1.5 x	1.8 x	3.1 x	2.6 x
Book value per share ex intangibles	5.49	5.69	6.42	5.52	5.92	7.21	8.89
EV / Sales	n.a.	1.2 x	1.1 x	1.0 x	0.9 x	1.6 x	1.4 x
EV / EBITDA	n.a.	11.2 x	14.8 x	n.a.	8.2 x	11.5 x	9.3 x
EV / EBIT	n.a.	14.5 x	21.4 x	n.a.	11.4 x	14.5 x	11.3 x
EV / EBIT adj.*	n.a.	14.5 x	21.4 x	445.7 x	10.1 x	14.5 x	11.3 x
P / FCF	n.a.	79.7 x	n.a.	n.a.	5.2 x	30.8 x	21.0 x
P / E	28.1 x	34.4 x	53.5 x	n.a.	19.8 x	22.1 x	18.1 x
P / E adj.*	19.2 x	34.4 x	19.4 x	n.a.	16.5 x	22.1 x	18.1 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	3.2 %	3.1 %	2.0 %	8.8 %	6.1 %	7.5 %

\*Adjustments made for: -

Company Specific Items	2016	2017	2018	2019	2020	2021e	2022e
Order entry	161.0	200.3	191.0	219.2	281.1	0.0	0.0
Order backlog	101.0	133.0	0.0	93.2	120.1	0.0	0.0

**Consolidated profit and loss**

In EUR m	2016	2017	2018	2019	2020	2021e	2022e
<b>Sales</b>	<b>177.6</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>
Change Sales yoy	19.6 %	-6.2 %	22.5 %	4.8 %	17.9 %	13.8 %	8.0 %
COGS	119.0	107.0	136.7	164.1	168.4	188.8	201.8
<b>Gross profit</b>	<b>58.6</b>	<b>59.5</b>	<b>67.3</b>	<b>49.7</b>	<b>83.7</b>	<b>98.2</b>	<b>108.2</b>
Gross margin	33.0 %	35.7 %	33.0 %	23.3 %	33.2 %	34.2 %	34.9 %
Research and development	14.1	15.2	18.3	20.2	19.8	20.5	21.3
Sales and marketing	20.5	19.6	21.9	22.9	23.5	23.0	24.7
Administration expenses	13.6	13.4	15.9	18.9	20.8	21.5	22.2
Other operating expenses	3.5	3.8	3.5	3.2	3.4	0.8	0.8
Other operating income	4.3	6.3	3.2	1.7	4.3	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>15.3</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>
Margin	8.6 %	10.8 %	7.7 %	-2.4 %	11.2 %	14.2 %	15.4 %
Depreciation of fixed assets	2.9	2.8	3.6	7.3	7.1	7.5	7.5
<b>EBITA</b>	<b>12.4</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>
Amortisation of intangible assets	1.3	1.2	1.2	1.2	0.7	0.8	0.9
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>11.1</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>
Margin	6.3 %	8.3 %	5.3 %	-6.4 %	8.1 %	11.3 %	12.7 %
<b>EBIT adj.</b>	<b>14.2</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>
Interest income	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.7	0.2	0.2	0.4	0.4	0.4	0.3
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>10.5</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>
Margin	5.9 %	8.3 %	5.3 %	-6.6 %	7.9 %	11.2 %	12.6 %
Total taxes	5.5	7.0	6.0	2.1	7.7	9.4	11.5
<b>Net income from continuing operations</b>	<b>5.0</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>
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>5.0</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>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>5.0</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>
Margin	2.8 %	4.0 %	2.3 %	-7.6 %	4.9 %	7.9 %	8.9 %
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1
<b>EPS</b>	<b>0.26</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>
EPS adj.	0.38	0.35	0.69	-0.11	0.78	1.18	1.44

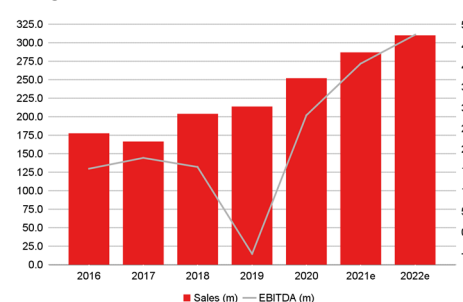
\*Adjustments made for:

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

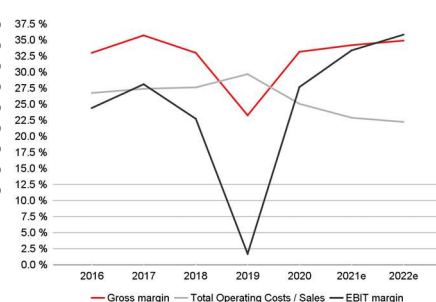
**Financial Ratios**

	2016	2017	2018	2019	2020	2021e	2022e
Total Operating Costs / Sales	26.7 %	27.4 %	27.7 %	29.7 %	25.1 %	22.9 %	22.2 %
Operating Leverage	6.3 x	-4.0 x	-1.0 x	n.a.	n.a.	4.2 x	2.6 x
EBITDA / Interest expenses	21.2 x	86.8 x	90.3 x	n.m.	66.6 x	101.8 x	158.8 x
Tax rate (EBT)	52.4 %	51.2 %	55.4 %	-15.2 %	38.3 %	29.5 %	29.5 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	249,063	254,235	231,740	228,174	263,139	438,168	473,282

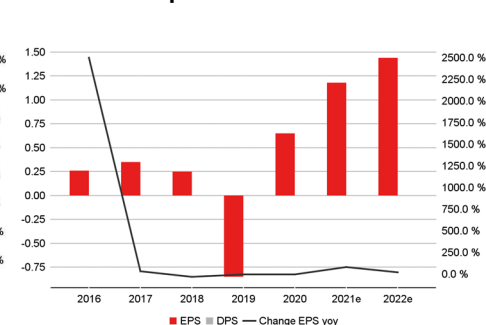
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

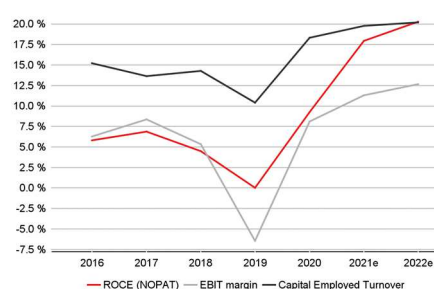
### Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020	2021e	2022e
<b>Assets</b>							
Goodwill and other intangible assets	19.4	18.2	17.7	19.9	23.4	24.6	24.8
thereof other intangible assets	3.3	2.5	1.9	4.2	5.0	6.2	6.4
thereof Goodwill	15.8	15.6	15.7	15.7	18.3	18.3	18.3
Property, plant and equipment	20.6	23.3	26.2	33.9	40.4	44.9	47.9
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>39.9</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>
Inventories	73.8	97.9	93.5	75.0	73.0	84.4	91.2
Accounts receivable	24.1	19.6	25.1	50.2	48.0	43.2	42.5
Liquid assets	35.6	36.5	30.7	10.3	40.8	55.6	75.4
Other short-term assets	6.2	6.4	6.4	10.6	5.9	4.6	4.6
<b>Current assets</b>	<b>139.7</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>Total Assets</b>	<b>179.6</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>Liabilities and shareholders' equity</b>							
Subscribed capital	19.1	19.1	19.1	19.1	19.1	19.1	19.1
Capital reserve	103.8	110.3	122.9	106.6	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	1.4	-2.4	-1.5	-0.3	-1.6	24.4	56.5
Shareholders' equity	124.4	127.0	140.4	125.4	136.5	162.5	194.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>124.4</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>
Provisions	10.0	7.4	10.3	10.2	10.9	10.9	10.9
thereof provisions for pensions and similar obligations	4.8	4.7	5.1	6.0	6.4	6.4	6.4
Financial liabilities (total)	4.5	3.5	2.5	28.3	20.5	19.0	15.0
Short-term financial liabilities	1.0	1.0	1.0	10.4	1.4	0.0	0.0
Accounts payable	3.4	7.3	9.0	10.0	9.8	11.8	12.7
Other liabilities	37.4	56.8	37.3	26.0	53.7	53.0	53.0
<b>Liabilities</b>	<b>55.3</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>Total liabilities and shareholders' equity</b>	<b>179.6</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>

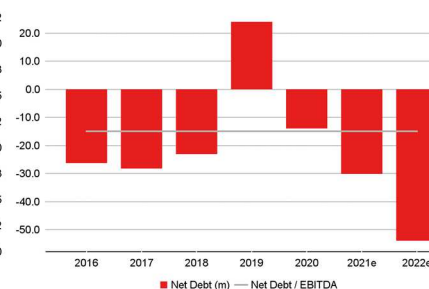
### Financial Ratios

	2016	2017	2018	2019	2020	2021e	2022e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.9 x	1.8 x	1.7 x	1.5 x	2.0 x	2.1 x	2.2 x
Capital Employed Turnover	1.8 x	1.7 x	1.7 x	1.4 x	2.1 x	2.2 x	2.2 x
ROA	12.5 %	16.2 %	10.9 %	-30.3 %	19.4 %	32.5 %	37.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	5.8 %	6.9 %	4.5 %	n.a.	9.3 %	17.9 %	20.3 %
ROE	4.1 %	5.3 %	3.6 %	-12.2 %	9.4 %	15.1 %	15.4 %
Adj. ROE	5.9 %	5.3 %	9.9 %	-1.6 %	11.4 %	15.1 %	15.4 %
<b>Balance sheet quality</b>							
Net Debt	-26.3	-28.2	-23.1	24.0	-13.9	-30.1	-53.9
Net Financial Debt	-31.1	-33.0	-28.2	18.0	-20.3	-36.5	-60.3
Net Gearing	-21.1 %	-22.2 %	-16.4 %	19.2 %	-10.2 %	-18.5 %	-27.7 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	6.5	6.6	7.3	6.6	7.1	8.5	10.2
Book value per share ex intangibles	5.5	5.7	6.4	5.5	5.9	7.2	8.9

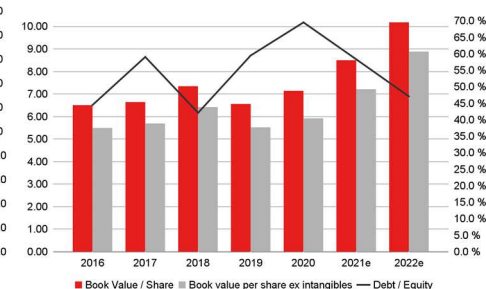
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

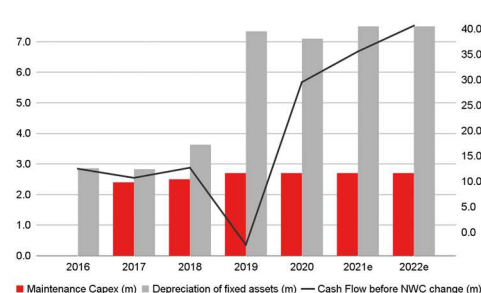
**Consolidated cash flow statement**

In EUR m	2016	2017	2018	2019	2020	2021e	2022e
Net income	5.0	6.7	4.8	-16.3	12.3	22.6	27.5
Depreciation of fixed assets	2.9	2.8	3.6	7.3	7.1	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	1.3	1.2	1.2	1.2	0.7	0.8	0.9
Increase/decrease in long-term provisions	-0.4	0.3	0.2	0.1	0.4	0.0	0.0
Other non-cash income and expenses	3.8	-0.4	2.9	5.2	9.1	4.7	4.8
<b>Cash Flow before NWC change</b>	<b>12.5</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>
Increase / decrease in inventory	-6.1	-28.2	-29.8	4.6	9.8	-11.4	-6.8
Increase / decrease in accounts receivable	-10.7	2.9	-1.9	-25.0	2.1	4.8	0.7
Increase / decrease in accounts payable	-1.1	23.9	1.7	-8.0	13.7	1.3	0.9
Increase / decrease in other working capital positions	0.0	0.0	19.3	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-17.9	-1.3	-10.8	-28.4	25.6	-5.4	-5.2
<b>Net cash provided by operating activities [1]</b>	<b>-5.4</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>
Investments in intangible assets	0.5	0.5	0.6	3.4	1.1	2.0	1.1
Investments in property, plant and equipment	3.2	6.0	6.3	5.7	8.0	12.0	10.5
Payments for acquisitions	0.0	0.0	0.0	0.0	-3.3	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	0.0	0.1	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-3.6</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>
Change in financial liabilities	-4.6	-1.0	-1.0	16.4	-13.3	-1.4	-4.0
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>-4.6</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>Change in liquid funds [1]+[2]+[3]</b>	<b>-13.6</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>
Effects of exchange-rate changes on cash	0.2	-1.0	0.2	0.1	-0.2	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>35.7</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>

**Financial Ratios**

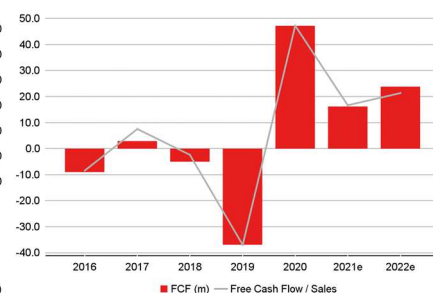
	2016	2017	2018	2019	2020	2021e	2022e
<b>Cash Flow</b>							
FCF	-9.0	2.9	-5.0	-36.9	47.2	16.2	23.8
Free Cash Flow / Sales	-5.1 %	1.7 %	-2.5 %	-17.3 %	18.7 %	5.6 %	7.7 %
Free Cash Flow Potential	n.a.	6.5	7.3	4.2	20.4	28.6	33.5
Free Cash Flow / Net Profit	-180.3 %	43.1 %	-105.1 %	226.9 %	382.4 %	71.7 %	86.7 %
Interest Received / Avg. Cash	0.2 %	0.2 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	10.6 %	5.2 %	5.8 %	2.5 %	1.7 %	2.0 %	1.8 %
<b>Management of Funds</b>							
Investment ratio	2.1 %	3.9 %	3.4 %	4.2 %	3.6 %	4.9 %	3.7 %
Maint. Capex / Sales	n.a.	1.4 %	1.2 %	1.3 %	1.1 %	0.9 %	0.9 %
Capex / Dep	87.8 %	159.2 %	143.2 %	105.6 %	117.1 %	168.7 %	138.1 %
Avg. Working Capital / Sales	35.8 %	42.6 %	39.5 %	46.1 %	37.9 %	30.7 %	30.1 %
Trade Debtors / Trade Creditors	717.2 %	269.4 %	278.4 %	501.1 %	487.7 %	366.1 %	334.6 %
Inventory Turnover	1.6 x	1.1 x	1.5 x	2.2 x	2.3 x	2.2 x	2.2 x
Receivables collection period (days)	50	43	45	86	69	55	50
Payables payment period (days)	10	25	24	22	21	23	23
Cash conversion cycle (Days)	196	215	222	210	151	147	147

**CAPEX and Cash Flow**  
in EUR m



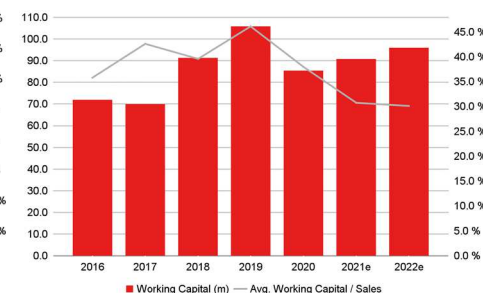
Source: Warburg Research

**Free Cash Flow Generation**



Source: Warburg Research

**Working Capital**



Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
SÜSS MicroTec	5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1K0235.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1K0235.htm</a>

**INVESTMENT RECOMMENDATION**

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	153	72
Hold	53	25
Sell	5	2
Rating suspended	2	1
<b>Total</b>	<b>213</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	42	82
Hold	7	14
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>51</b>	<b>100</b>

**PRICE AND RATING HISTORY SÜSS MICROTEC AS OF 28.07.2021**



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.

**EQUITIES**

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

**RESEARCH**

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemier** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Jonas Blum** +49 40 309537-240  
Telco, Media, Construction jblum@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Mustafa Hidir** +49 40 309537-230  
Automobiles, Car Suppliers mhidir@warburg-research.com

**Ulrich Huwald** +49 40 309537-255  
Health Care, Pharma uhuwald@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Eggert Kuls** +49 40 309537-256  
Engineering ekuls@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate sstippig@warburg-research.com

**Cansu Tatar** +49 40 309537-248  
Cap. Goods, Engineering ctatar@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

**INSTITUTIONAL EQUITY SALES**

**Marc Niemann** +49 40 3282-2660  
Head of Equity Sales, Germany mniemann@mmwarburg.com

**Klaus Schilling** +49 69 5050-7400  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Lea Bogdanova** +49 69 5050-7411  
United Kingdom, Ireland lbogdanova@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Alexander Eschweiler** +49 40 3282-2669  
Germany, Luxembourg aeschweiler@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom mfritsch@mmwarburg.com

**Maximilian Martin** +49 69 5050-7413  
Austria, Poland mmartin@mmwarburg.com

**Christopher Seedorf** +49 40 3282-2695  
Switzerland cseedorf@mmwarburg.com

**Sophie Hauer** +49 69 5050-7417  
Roadshow/Marketing shauer@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

**SALES TRADING**

**Oliver Merckel** +49 40 3282-2634  
Head of Sales Trading omerckel@mmwarburg.com

**Elyaz Dust** +49 40 3282-2702  
Sales Trading edust@mmwarburg.com

**Michael Ilgenstein** +49 40 3282-2700  
Sales Trading milgenstein@mmwarburg.com

**Marcel Magiera** +49 40 3282-2662  
Sales Trading mmagiera@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Sales Trading jtreptow@mmwarburg.com

**MACRO RESEARCH**

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

**Our research can be found under:**

Warburg Research [research.mmwarburg.com/en/index.html](https://research.mmwarburg.com/en/index.html)  
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**For access please contact:**

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com