

<p>Buy</p> <p>EUR 32.00</p>	<p>Value Indicators: EUR</p> <p>DCF: 32.00</p> <p>FCF-Value Potential 23e: 25.50</p>	<p>Warburg ESG Risk Score: 2.3</p> <p>ESG Score (MSCI based): 3.0</p> <p>Balance Sheet Score: 2.0</p> <p>Market Liquidity Score: 2.0</p>	<p>Description:</p> <p>Leading solution provider for niche markets advanced packaging, 3D integration, LED, MEMS</p>
	<p>Market Snapshot: EUR m</p> <p>Market cap: 264.7</p> <p>No. of shares (m): 19.1</p> <p>EV: 239.7</p> <p>Freefloat MC: 264.7</p> <p>Ø Trad. Vol. (30d): 793.51 th</p>	<p>Shareholders:</p> <p>Freefloat 100.00 %</p> <p>Universal Investment 9.60 %</p> <p>Luxempart 8.30 %</p> <p>Teslin 6.70 %</p> <p>Henderson 5.00 %</p>	<p>Key Figures (WRe): 2022e</p> <p>Beta: 1.3</p> <p>Price / Book: 1.5 x</p> <p>Equity Ratio: 63 %</p>
<p>Price EUR 13.86</p> <p>Upside 130.9 %</p>			

Record bookings include thematically relevant tool orders

<p>Stated Figures Q1/2022:</p>					<p>Comment on Figures:</p> <ul style="list-style-type: none"> Revenues up 20% yoy despite a very slow start to the year as a result of component shortages As in the past two years, Q1 should represent the quarter with the lowest sales contribution. As expected, the EBIT margin remained at a low level of just above 3% in Q1 		
FY End: 31.12. in EUR m	Q1 22	Q1 22e	Q1 21	yoy	22e	21	yoy
Order entry	117.6	112.0	81.0	45 %	350.0	336.0	4 %
Sales	63.3	59.0	52.6	20 %	300.0	263.4	14 %
EBIT	2.1	2.3	1.4	46 %	31.0	22.6	37 %
Margin	3.3 %	4.0 %	2.7 %		10.3 %	8.6 %	

SÜSS announced very strong order intake for Q1 2022 while development of revenues and earnings was largely in line with the assumption.

As in Q1 2021, SÜSS registered a **rather low gross margin of 33%** in the first three months. While the gross margin in the lithography area remained at a favourable level of 36%, the group gross margin was diluted by the photomask business with a level of just above 26%, which mostly reflects low segment sales, as shortages led to postponed revenue recognition. On the positive side, SÜSS achieved an increase in its gross margin in the microoptics business by 200bps yoy to 29%. Here, the ramp of the new micro lens array production for automotive headlamps is temporarily burdening the profitability. Yield increases however are being achieved even slightly faster than planned.

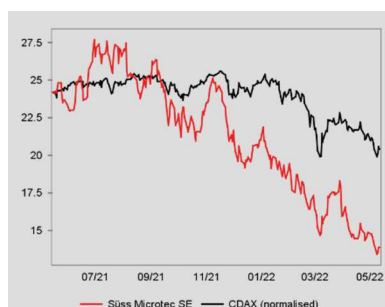
Orders of almost EUR 118m (+45% yoy) represent a new record level and led to a surge in order backlog to EUR 249m. The bonder segment showed a particularly strong order level (EUR 20m; 73% above 2021 average) as did the photomask business (EUR 41m; >100% above high 2021 average).

In the **bonder segment, SÜSS achieved an important milestone** and gained a **first commercial order** for its **wafer-to-wafer hybrid bonding tool**, which will be used in the volume **production of microLEDs** (follow-up orders are likely). Generally, hybrid bonding is regarded to be one of the most important growth drivers for SÜSS. Besides, SÜSS recorded **orders for temporary and permanent bond tools**, underpinning the growth expectations for the bonder segment and SÜSS is expecting demand for permanent bonders to accelerate further.

In Q1, SÜSS **received orders for its scanner system from two new customers**. This **adoption is strategically positive** as it shows that there should be a general market for such exposure tools besides the main application by SÜSS' lead customer. The CEO confirmed that he now increasingly regards this area as a sustainable growth driver, which **could represent upside to the 2025 guidance**.

Supply-chain issues represent the greatest source of uncertainty, as component shortages lead to postponed revenue recognition. **Nevertheless, SÜSS is sticking to its FY forecast, which already incorporates some caution** with regard to shipment delays.

Conclusion: A positive profitability trend is to be expected in the coming quarters. Demand was very strong with thematically important orders for bonders + scanners. Supply-chain issues remain though with no additional visibility. Significant growth should kick in once these issues begin to ease, which is not priced in currently (EV/EBIT 23, 4.6x). **Buy** with unchanged **PT of EUR 32**.



Rel. Performance vs CDAX:

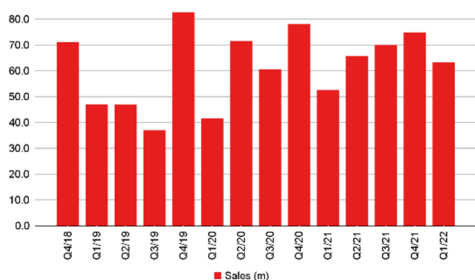
1 month:	-0.3 %
6 months:	-23.3 %
Year to date:	-16.2 %
Trailing 12 months:	-27.2 %

Company events:

31.05.22	AGM
24.06.22	Warburg Highlights
04.08.22	Q2
10.11.22	Q3

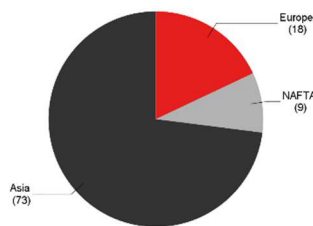
FY End: 31.12. in EUR m	CAGR (21-23e)	2017	2018	2019	2020	2021	2022e	2023e
Sales	16.1 %	166.5	203.9	213.8	252.1	263.4	300.0	355.0
Change Sales yoy		-6.2 %	22.5 %	4.8 %	17.9 %	4.5 %	13.9 %	18.3 %
Gross profit margin		35.7 %	33.0 %	23.3 %	33.2 %	35.8 %	36.0 %	36.0 %
EBITDA	37.7 %	18.0	15.7	-5.2	28.2	29.6	38.9	56.1
EBIT	45.3 %	13.9	10.9	-13.8	20.4	22.6	31.0	47.6
Margin		8.3 %	5.3 %	-6.4 %	8.1 %	8.6 %	10.3 %	13.4 %
EBIT adj.		13.9	10.9	0.5	23.0	22.6	31.0	47.6
Margin		8.3 %	5.3 %	0.2 %	9.1 %	8.6 %	10.3 %	13.4 %
Net income	44.5 %	6.7	4.8	-16.3	12.3	16.0	21.6	33.4
EPS	44.3 %	0.35	0.25	-0.85	0.65	0.84	1.13	1.75
EPS adj.	44.3 %	0.35	0.69	-0.11	0.78	0.84	1.13	1.75
DPS	25.0 %	0.00	0.00	0.00	0.00	0.16	0.20	0.25
Dividend Yield		n.a.	n.a.	n.a.	n.a.	0.7 %	1.4 %	1.8 %
FCFPS		0.15	-0.26	-1.93	2.47	0.77	-0.02	1.25
FCF / Market cap		1.3 %	-2.0 %	-19.8 %	19.2 %	3.2 %	-0.1 %	9.0 %
EV / Sales		n.a.	1.1 x	1.0 x	0.9 x	1.6 x	0.8 x	0.6 x
EV / EBITDA		n.a.	14.8 x	n.a.	8.2 x	14.5 x	6.2 x	3.9 x
EV / EBIT adj.		n.a.	21.4 x	445.7 x	10.1 x	19.1 x	7.7 x	4.6 x
P / E		34.4 x	53.5 x	n.a.	19.8 x	28.6 x	12.3 x	7.9 x
FCF Potential Yield		n.a.	2.3 %	-4.8 %	13.8 %	5.4 %	11.3 %	17.9 %
Net Debt		-28.2	-23.1	24.0	-13.9	-28.4	-25.0	-45.1
ROCE (NOPAT)		6.9 %	4.5 %	n.a.	9.3 %	13.0 %	15.7 %	21.8 %
Guidance:		2022: Sales: 270-300m; EBIT 8.5-10.5%						

Sales development
in EUR m



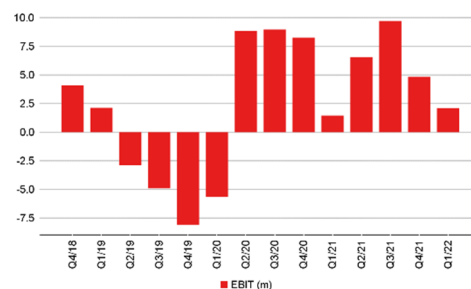
Source: Warburg Research

Sales by regions
2020; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

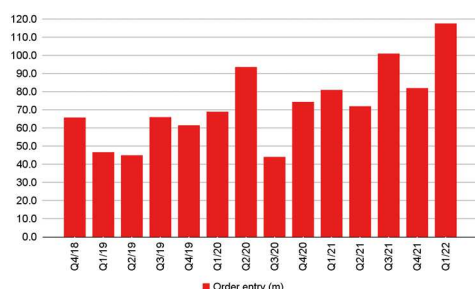
Company Background

- 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

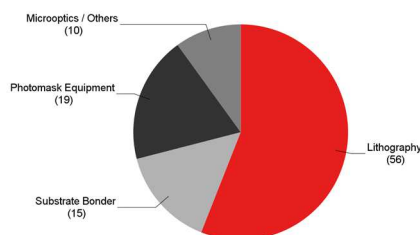
- SÜSS consistently focuses on the core topics (precision, reliability and low total cost of ownership) in all segments and gears the products to the customers' needs.
- The 60-year company history and the consistently high product quality have firmly established SÜSS as a brand-name in the addressed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



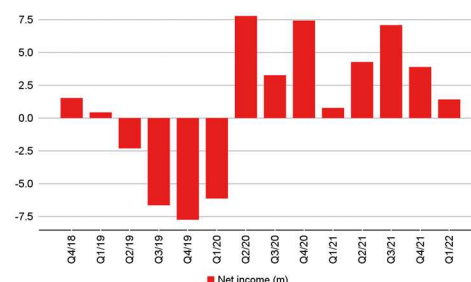
Source: Warburg Research

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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	300.0	355.0	370.0	399.6	427.6	453.2	475.9	499.7	519.7	540.5	562.1	573.3	581.9	
Sales change	13.9 %	18.3 %	4.2 %	8.0 %	7.0 %	6.0 %	5.0 %	5.0 %	4.0 %	4.0 %	4.0 %	2.0 %	1.5 %	1.8 %
EBIT	31.0	47.6	50.9	59.9	64.1	68.0	71.4	75.0	78.0	81.1	84.3	86.0	87.3	
EBIT-margin	10.3 %	13.4 %	13.8 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Tax rate (EBT)	29.2 %	29.4 %	29.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	
NOPAT	21.9	33.6	35.9	42.9	45.9	48.6	51.0	53.6	55.7	58.0	60.3	61.5	62.4	
Depreciation	7.9	8.5	8.5	12.0	12.0	12.7	13.3	14.0	14.6	15.1	15.7	16.1	16.3	
in % of Sales	2.6 %	2.4 %	2.3 %	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	18.3	6.4	5.8	4.7	8.7	8.0	7.0	7.4	6.2	6.4	6.7	3.5	2.7	
- Capex	11.6	11.6	11.5	22.8	12.8	13.6	14.3	15.0	15.6	16.2	16.9	17.2	17.5	
Capex in % of Sales	3.9 %	3.3 %	3.1 %	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)	-0.1	24.1	27.1	27.4	36.3	39.7	43.1	45.2	48.5	50.4	52.5	56.9	58.6	60
PV of FCF	-0.1	22.1	22.8	21.2	25.8	26.0	25.8	24.9	24.5	23.4	22.4	22.3	21.1	303
share of PVs	7.69 %			40.77 %										51.54 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	4.00 %	Financial Strength	1.10
Cost of debt (after tax)	2.9 %	Liquidity (share)	1.30
Market return	7.50 %	Cyclicality	1.60
Risk free rate	2.00 %	Transparency	1.10
		Others	1.40
WACC	8.90 %	Beta	1.30

Valuation (m)

Present values 2034e	285		
Terminal Value	303		
Financial liabilities	18		
Pension liabilities	5		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	47	No. of shares (m)	19.1
Equity Value	612	Value per share (EUR)	32.03

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.49	9.9 %	26.75	27.08	27.43	27.81	28.20	28.62	29.07	1.49	9.9 %	24.53	25.62	26.71	27.81	28.90	29.99	31.09
1.39	9.4 %	28.52	28.92	29.33	29.78	30.25	30.76	31.30	1.39	9.4 %	26.28	27.45	28.61	29.78	30.94	32.11	33.27
1.35	9.1 %	29.49	29.92	30.38	30.87	31.39	31.95	32.55	1.35	9.1 %	27.25	28.46	29.66	30.87	32.07	33.28	34.48
1.30	8.9 %	30.52	30.99	31.50	32.03	32.61	33.23	33.89	1.30	8.9 %	28.29	29.54	30.78	32.03	33.28	34.53	35.77
1.25	8.6 %	31.63	32.14	32.69	33.29	33.92	34.61	35.35	1.25	8.6 %	29.41	30.70	31.99	33.29	34.58	35.87	37.16
1.21	8.4 %	32.81	33.37	33.98	34.64	35.34	36.10	36.93	1.21	8.4 %	30.61	31.95	33.29	34.64	35.98	37.32	38.66
1.11	7.9 %	35.43	36.12	36.87	37.67	38.55	39.50	40.54	1.11	7.9 %	33.32	34.77	36.22	37.67	39.13	40.58	42.03

- 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	2021	2022e	2023e	
Net Income before minorities	n.a.	4.8	-16.3	12.3	16.0	21.6	33.4	
+ Depreciation + Amortisation	n.a.	4.8	8.6	7.8	7.1	7.9	8.5	
- Net Interest Income	n.a.	-0.1	-0.4	-0.4	-0.5	-0.3	-0.2	
- Maintenance Capex	n.a.	2.5	2.7	2.7	2.7	2.7	2.7	
+ Other	n.a.	-2.0	0.0	14.2	2.6	0.0	0.0	
= Free Cash Flow Potential	n.a.	5.3	-10.0	32.0	23.4	27.1	39.4	
FCF Potential Yield (on market EV)	n/a	2.3 %	-4.8 %	13.8 %	5.4 %	11.3 %	17.9 %	
WACC	8.90 %	8.90 %	8.90 %	8.90 %	8.90 %	8.90 %	8.90 %	
= Enterprise Value (EV)	n.a.	232.5	210.4	232.3	430.1	240.0	219.9	
= Fair Enterprise Value	n.a.	59.2	n.a.	359.8	263.2	305.0	443.0	
- Net Debt (Cash)	n.a.	-33.8	-33.8	-33.8	-33.8	-30.3	-50.4	
- Pension Liabilities	n.a.	5.3	5.3	5.3	5.3	5.3	5.3	
- 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	
= Fair Market Capitalisation	n.a.	87.6	n.a.	388.2	291.6	330.0	488.1	
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1	
= Fair value per share (EUR)	n.a.	4.58	n.a.	20.31	15.26	17.26	25.53	
premium (-) / discount (+) in %						24.6 %	84.2 %	
Sensitivity Fair value per Share (EUR)								
	11.90 %	n.a.	3.80	n.a.	15.58	11.79	13.25	19.70
	10.90 %	n.a.	4.02	n.a.	16.87	12.74	14.35	21.30
	9.90 %	n.a.	4.27	n.a.	18.42	13.88	15.67	23.21
WACC	8.90 %	n.a.	4.58	n.a.	20.31	15.26	17.26	25.53
	7.90 %	n.a.	4.98	n.a.	22.71	17.01	19.30	28.49
	6.90 %	n.a.	5.48	n.a.	25.79	19.26	21.91	32.28
	5.90 %	n.a.	6.16	n.a.	29.91	22.28	25.40	37.35

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

Valuation	2017	2018	2019	2020	2021	2022e	2023e
Price / Book	1.8 x	1.8 x	1.5 x	1.8 x	2.9 x	1.5 x	1.3 x
Book value per share ex intangibles	5.69	6.42	5.52	5.92	6.95	7.83	9.38
EV / Sales	n.a.	1.1 x	1.0 x	0.9 x	1.6 x	0.8 x	0.6 x
EV / EBITDA	n.a.	14.8 x	n.a.	8.2 x	14.5 x	6.2 x	3.9 x
EV / EBIT	n.a.	21.4 x	n.a.	11.4 x	19.1 x	7.7 x	4.6 x
EV / EBIT adj.*	n.a.	21.4 x	445.7 x	10.1 x	19.1 x	7.7 x	4.6 x
P / FCF	79.7 x	n.a.	n.a.	5.2 x	31.2 x	n.a.	11.1 x
P / E	34.4 x	53.5 x	n.a.	19.8 x	28.6 x	12.3 x	7.9 x
P / E adj.*	34.4 x	19.4 x	n.a.	16.5 x	28.6 x	12.3 x	7.9 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	0.7 %	1.4 %	1.8 %
FCF Potential Yield (on market EV)	n.a.	2.3 %	-4.8 %	13.8 %	5.4 %	11.3 %	17.9 %

*Adjustments made for: -

Company Specific Items	2017	2018	2019	2020	2021	2022e	2023e
Order entry	200.3	191.0	219.2	281.1	336.0	350.0	0.0
Order backlog	133.0	0.0	93.2	120.1	193.3	243.3	0.0

Consolidated profit and loss

In EUR m	2017	2018	2019	2020	2021	2022e	2023e
Sales	166.5	203.9	213.8	252.1	263.4	300.0	355.0
Change Sales yoy	-6.2 %	22.5 %	4.8 %	17.9 %	4.5 %	13.9 %	18.3 %
COGS	107.0	136.7	164.1	168.4	169.2	192.0	227.2
Gross profit	59.5	67.3	49.7	83.7	94.2	108.0	127.8
<i>Gross margin</i>	<i>35.7 %</i>	<i>33.0 %</i>	<i>23.3 %</i>	<i>33.2 %</i>	<i>35.8 %</i>	<i>36.0 %</i>	<i>36.0 %</i>
Research and development	15.2	18.3	20.2	19.8	22.1	26.5	27.5
Sales and marketing	19.6	21.9	22.9	23.5	24.9	25.8	27.0
Administration expenses	13.4	15.9	18.9	20.8	22.9	24.0	25.0
Other operating expenses	3.8	3.5	3.2	3.4	5.9	0.7	0.7
Other operating income	6.3	3.2	1.7	4.3	4.2	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	18.0	15.7	-5.2	28.2	29.6	38.9	56.1
<i>Margin</i>	<i>10.8 %</i>	<i>7.7 %</i>	<i>-2.4 %</i>	<i>11.2 %</i>	<i>11.2 %</i>	<i>13.0 %</i>	<i>15.8 %</i>
Depreciation of fixed assets	2.8	3.6	7.3	7.1	6.4	7.0	7.5
EBITA	15.1	12.1	-12.5	21.1	23.2	31.9	48.6
Amortisation of intangible assets	1.2	1.2	1.2	0.7	0.7	0.9	1.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	13.9	10.9	-13.8	20.4	22.6	31.0	47.6
<i>Margin</i>	<i>8.3 %</i>	<i>5.3 %</i>	<i>-6.4 %</i>	<i>8.1 %</i>	<i>8.6 %</i>	<i>10.3 %</i>	<i>13.4 %</i>
EBIT adj.	13.9	10.9	0.5	23.0	22.6	31.0	47.6
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	0.5	0.3	0.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	13.8	10.7	-14.1	20.0	22.1	30.7	47.4
<i>Margin</i>	<i>8.3 %</i>	<i>5.3 %</i>	<i>-6.6 %</i>	<i>7.9 %</i>	<i>8.4 %</i>	<i>10.2 %</i>	<i>13.4 %</i>
Total taxes	7.0	6.0	2.1	7.7	6.1	9.1	14.0
Net income from continuing operations	6.7	4.8	-16.3	12.3	16.0	21.6	33.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	6.7	4.8	-16.3	12.3	16.0	21.6	33.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	6.7	4.8	-16.3	12.3	16.0	21.6	33.4
<i>Margin</i>	<i>4.0 %</i>	<i>2.3 %</i>	<i>-7.6 %</i>	<i>4.9 %</i>	<i>6.1 %</i>	<i>7.2 %</i>	<i>9.4 %</i>
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1
EPS	0.35	0.25	-0.85	0.65	0.84	1.13	1.75
EPS adj.	0.35	0.69	-0.11	0.78	0.84	1.13	1.75

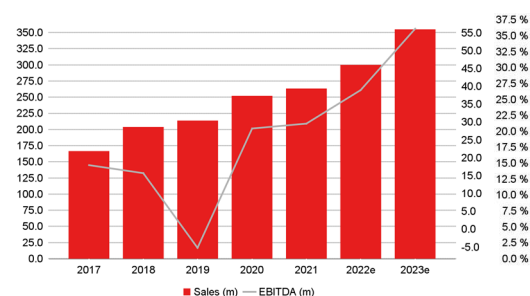
*Adjustments made for:

Guidance: 2022: Sales: 270-300m; EBIT 8.5-10.5%

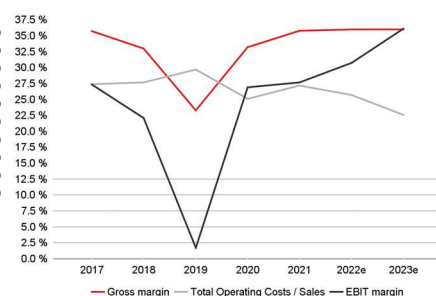
Financial Ratios

	2017	2018	2019	2020	2021	2022e	2023e
Total Operating Costs / Sales	27.4 %	27.7 %	29.7 %	25.1 %	27.2 %	25.7 %	22.6 %
Operating Leverage	-4.0 x	-1.0 x	n.a.	n.a.	2.3 x	2.7 x	2.9 x
EBITDA / Interest expenses	86.8 x	90.3 x	n.m.	66.6 x	63.5 x	129.7 x	280.5 x
Tax rate (EBT)	51.2 %	55.4 %	-15.2 %	38.3 %	27.5 %	29.5 %	29.5 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	19.1 %	17.7 %	14.3 %
Sales per Employee	254,235	231,740	228,174	263,139	237,760	260,870	295,833

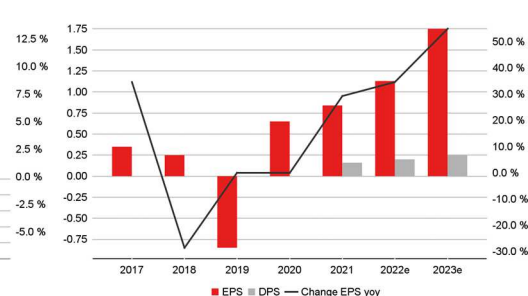
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

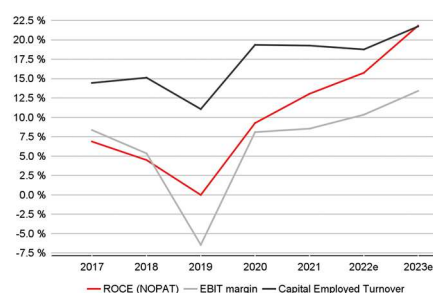
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021	2022e	2023e
Assets							
Goodwill and other intangible assets	18.2	17.7	19.9	23.4	24.0	24.3	24.4
thereof other intangible assets	2.5	1.9	4.2	5.0	5.6	5.8	5.9
thereof Goodwill	15.6	15.7	15.7	18.3	18.4	18.4	18.4
Property, plant and equipment	23.3	26.2	33.9	40.4	44.5	48.0	51.0
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
Fixed assets	41.5	43.9	53.8	63.7	68.5	72.3	75.4
Inventories	97.9	93.5	75.0	73.0	99.5	100.0	104.4
Accounts receivable	19.6	25.1	50.2	48.0	47.4	49.3	48.6
Liquid assets	36.5	30.7	10.3	40.8	52.1	45.8	65.9
Other short-term assets	6.4	6.4	10.6	5.9	11.6	10.2	10.2
Current assets	160.5	155.7	146.1	167.7	210.7	205.3	229.1
Total Assets	202.0	199.6	199.9	231.4	279.2	277.6	304.5
Liabilities and shareholders' equity							
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	135.0	135.0	135.0
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	2.8	20.0	49.7
Shareholders' equity	127.0	140.4	125.4	136.5	156.9	174.1	203.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	127.0	140.4	125.4	136.5	156.9	174.1	203.8
Provisions	7.4	10.3	10.2	10.9	11.2	11.2	11.2
thereof provisions for pensions and similar obligations	4.7	5.1	6.0	6.4	5.3	5.3	5.3
Financial liabilities (total)	3.5	2.5	28.3	20.5	18.3	15.5	15.5
Short-term financial liabilities	1.0	1.0	10.4	1.4	1.2	1.2	1.2
Accounts payable	7.3	9.0	10.0	9.8	24.4	12.3	14.6
Other liabilities	56.8	37.3	26.0	53.7	68.4	64.5	59.5
Liabilities	75.0	59.1	74.5	94.9	122.3	103.5	100.8
Total liabilities and shareholders' equity	202.0	199.6	199.9	231.4	279.2	277.6	304.5

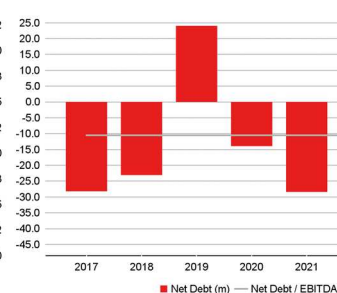
Financial Ratios

	2017	2018	2019	2020	2021	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	1.8 x	1.7 x	1.5 x	2.0 x	2.0 x	1.9 x	2.2 x
Capital Employed Turnover	1.7 x	1.7 x	1.4 x	2.1 x	2.1 x	2.0 x	2.2 x
ROA	16.2 %	10.9 %	-30.3 %	19.4 %	23.4 %	29.9 %	44.3 %
Return on Capital							
ROCE (NOPAT)	6.9 %	4.5 %	n.a.	9.3 %	13.0 %	15.7 %	21.8 %
ROE	5.3 %	3.6 %	-12.2 %	9.4 %	10.9 %	13.1 %	17.7 %
Adj. ROE	5.3 %	9.9 %	-1.6 %	11.4 %	10.9 %	13.1 %	17.7 %
Balance sheet quality							
Net Debt	-28.2	-23.1	24.0	-13.9	-28.4	-25.0	-45.1
Net Financial Debt	-33.0	-28.2	18.0	-20.3	-33.8	-30.3	-50.4
Net Gearing	-22.2 %	-16.4 %	19.2 %	-10.2 %	-18.1 %	-14.4 %	-22.1 %
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	8.2	9.1	10.7
Book value per share ex intangibles	5.7	6.4	5.5	5.9	7.0	7.8	9.4

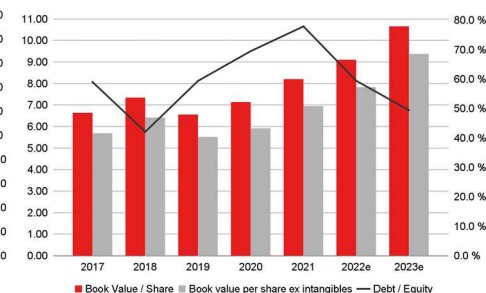
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

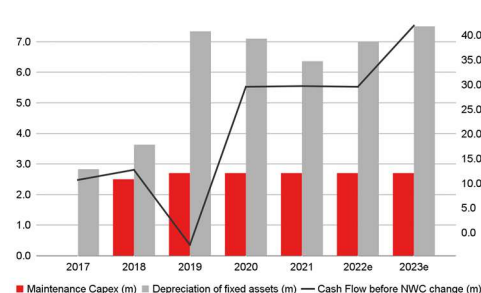
Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021	2022e	2023e
Net income	6.7	4.8	-16.3	12.3	16.0	21.6	33.4
Depreciation of fixed assets	2.8	3.6	7.3	7.1	6.4	7.0	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	0.7	0.9	1.0
Increase/decrease in long-term provisions	0.3	0.2	0.1	0.4	-1.2	0.0	0.0
Other non-cash income and expenses	-0.4	2.9	5.2	9.1	7.8	0.0	0.0
Cash Flow before NWC change	10.7	12.7	-2.4	29.5	29.7	29.5	41.9
Increase / decrease in inventory	-28.2	-29.8	4.6	9.8	-29.5	-0.5	-4.4
Increase / decrease in accounts receivable	2.9	-1.9	-25.0	2.1	1.9	-1.9	0.7
Increase / decrease in accounts payable	23.9	1.7	-8.0	13.7	22.3	-16.0	-2.7
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	-18.3	-6.4
Net cash provided by operating activities [1]	9.4	1.9	-30.8	55.1	24.3	11.2	35.5
Investments in intangible assets	0.5	0.6	3.4	1.1	1.2	1.1	1.1
Investments in property, plant and equipment	6.0	6.3	5.7	8.0	8.5	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
Net cash provided by investing activities [2]	-6.5	-6.9	-6.1	-11.2	-9.6	-11.6	-11.6
Change in financial liabilities	-1.0	-1.0	16.4	-13.3	-3.8	-2.8	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	-3.1	-3.8
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
Net cash provided by financing activities [3]	-1.0	-1.0	16.4	-13.3	-3.8	-5.9	-3.8
Change in liquid funds [1]+[2]+[3]	1.9	-6.0	-20.5	30.7	10.9	-6.2	20.1
Effects of exchange-rate changes on cash	-1.0	0.2	0.1	-0.2	0.0	0.0	0.0
Cash and cash equivalent at end of period	36.5	30.7	10.3	40.8	51.7	45.8	65.9

Financial Ratios

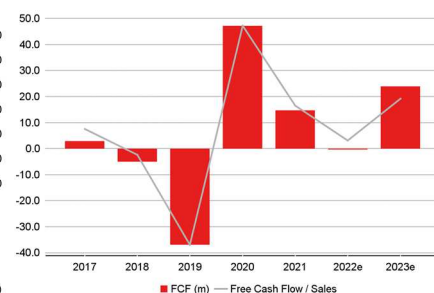
	2017	2018	2019	2020	2021	2022e	2023e
Cash Flow							
FCF	2.9	-5.0	-36.9	47.2	14.7	-0.4	23.9
Free Cash Flow / Sales	1.7 %	-2.5 %	-17.3 %	18.7 %	5.6 %	-0.1 %	6.7 %
Free Cash Flow Potential	n.a.	5.3	-10.0	32.0	23.4	27.1	39.4
Free Cash Flow / Net Profit	43.1 %	-105.1 %	226.9 %	382.4 %	91.9 %	-1.7 %	71.6 %
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 %	2.4 %	1.8 %	1.3 %
Management of Funds							
Investment ratio	3.9 %	3.4 %	4.2 %	3.6 %	3.7 %	3.9 %	3.3 %
Maint. Capex / Sales	n.a.	1.2 %	1.3 %	1.1 %	1.0 %	0.9 %	0.8 %
Capex / Dep	159.2 %	143.2 %	105.6 %	117.1 %	136.4 %	146.8 %	136.5 %
Avg. Working Capital / Sales	42.6 %	39.5 %	46.1 %	37.9 %	33.0 %	32.6 %	31.0 %
Trade Debtors / Trade Creditors	269.4 %	278.4 %	501.1 %	487.7 %	194.0 %	400.8 %	332.9 %
Inventory Turnover	1.1 x	1.5 x	2.2 x	2.3 x	1.7 x	1.9 x	2.2 x
Receivables collection period (days)	43	45	86	69	66	60	50
Payables payment period (days)	25	24	22	21	53	23	23
Cash conversion cycle (Days)	215	222	210	151	155	170	154

CAPEX and Cash Flow
in EUR m



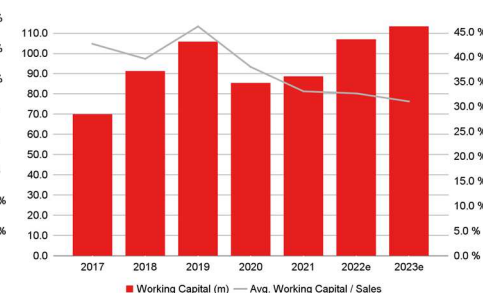
Source: Warburg Research

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	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1K0235.htm

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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-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	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	171	81
Hold	36	17
Sell	3	1
Rating suspended	2	1
Total	212	100

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	50	86
Hold	6	10
Sell	0	0
Rating suspended	2	3
Total	58	100

PRICE AND RATING HISTORY SÜSS MICROTEC AS OF 13.05.2022



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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