

Buy EUR 32.00 Price EUR 25.70 Upside 24.5 %	Value Indicators: EUR DCF: 32.00 FCF-Value Potential 22e: 28.50	Warburg ESG Risk Score: 2.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.0 Market Liquidity Score: 2.0	Description: Leading solution provider for niche markets advanced packaging, 3D integration, LED, MEMS
	Market Snapshot: EUR m Market cap: 490.9 No. of shares (m): 19.1 EV: 460.7 Freefloat MC: 490.9 Ø Trad. Vol. (30d): 1.55 m	Shareholders: Freefloat 100.0 % Universal Investment 9.6 % Luxempart 8.3 % Teslin 6.7 % Henderson 5.0 %	Key Figures (WRe): 2021e Beta: 1.3 Price / Book: 3.0 x Equity Ratio: 63 %

No fundamental reason for share-price decline; Investment case intact

Stated Figures Q2/2021: FY End: 31.12. in EUR m <table border="1"> <thead> <tr> <th></th> <th>Q2 21</th> <th>Q2 21e</th> <th>Q2 20</th> <th>yoy</th> <th>6M 21</th> <th>6M 21e</th> <th>6M 20</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Order entry</td> <td>72.0</td> <td>72.0</td> <td>93.6</td> <td>-23 %</td> <td>153.0</td> <td>153.0</td> <td>162.6</td> <td>-6 %</td> </tr> <tr> <td>Sales</td> <td>65.8</td> <td>67.0</td> <td>71.6</td> <td>-8 %</td> <td>118.5</td> <td>119.6</td> <td>113.3</td> <td>5 %</td> </tr> <tr> <td>EBIT</td> <td>6.6</td> <td>6.9</td> <td>8.8</td> <td>-26 %</td> <td>8.0</td> <td>8.4</td> <td>3.2</td> <td>151 %</td> </tr> <tr> <td>Margin</td> <td>10.0 %</td> <td>10.3 %</td> <td>12.3 %</td> <td></td> <td>6.8 %</td> <td>7.0 %</td> <td>2.8 %</td> <td></td> </tr> </tbody> </table>		Q2 21	Q2 21e	Q2 20	yoy	6M 21	6M 21e	6M 20	yoy	Order entry	72.0	72.0	93.6	-23 %	153.0	153.0	162.6	-6 %	Sales	65.8	67.0	71.6	-8 %	118.5	119.6	113.3	5 %	EBIT	6.6	6.9	8.8	-26 %	8.0	8.4	3.2	151 %	Margin	10.0 %	10.3 %	12.3 %		6.8 %	7.0 %	2.8 %		Comment on Figures: <ul style="list-style-type: none"> Order intake met the estimates. Last year's higher figure included a large coater-order. Order backlog at record level. Sales of EUR 66m were largely in line with forecasts. H2 sales expected to increase ~40% over H1 with Q4 expected to be the strongest quarter EBIT, as expected, back to double-digit levels thanks to the higher sales. A yoy-decline was expected
	Q2 21	Q2 21e	Q2 20	yoy	6M 21	6M 21e	6M 20	yoy																																						
Order entry	72.0	72.0	93.6	-23 %	153.0	153.0	162.6	-6 %																																						
Sales	65.8	67.0	71.6	-8 %	118.5	119.6	113.3	5 %																																						
EBIT	6.6	6.9	8.8	-26 %	8.0	8.4	3.2	151 %																																						
Margin	10.0 %	10.3 %	12.3 %		6.8 %	7.0 %	2.8 %																																							

SÜSS shares dropped unexpectedly on Thursday, after the release of in-line Q2 results, which provided no explanation for a set-back.

Focus on operational excellence: While the company achieved a **better gross margin of 36.6% in Q2** (was <33% in Q1 2021 / Q2 2020), the management pointed out that improvement could be made in many areas, which should eventually result in better profitability. While gross margins will certainly not follow a linear path and as it will take multiple quarters for measures to fully unfold, it is highly welcome that the new management is putting a strong focus on this topic. While gross margins are expected to return to a mid-30s level as soon as in 2021, there is hence additional scope to expand to the high 30s or even the 40%-threshold over time.

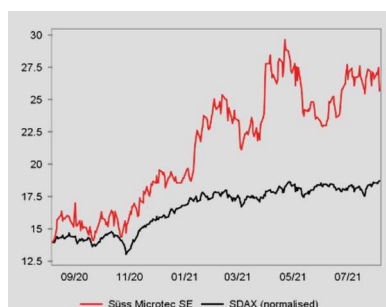
The **Q2 EBIT margin of 10%** (after 2.7% in Q1) reflects the positive operating leverage effects. As sales should rise significantly to > EUR 80m per quarter in H2, the **EBIT margin should increase further to 13-14% on average in H2**, with Q4 expected to mark the strongest quarter.

The **management confirmed that the order pipeline remains strong** and that the sound order intake levels are expected to continue in the quarters to come. It was mentioned that SÜSS registered an order intake of EUR 5m for substrate bonders in July alone, which compares with EUR 7.5m for the full Q2 and reflects the typical lumpiness. However, it was also mentioned that a few orders were not received as a result of long lead times. After a low order level in Q3 last year, 9-month order intake should clearly rise yoy.

Free cash flow amounted to a negative EUR -7m in Q2 (after EUR +9m in Q1). **SÜSS said it had increased strategic inventory levels** to mitigate the risk of component shortages, which should have contributed to the development (another factor was a stronger increase in receivables). Stronger movements in quarterly cash flow figures are however not unusual.

Management confirmed its expectation of growth in FY 2022 (not quantified), underpinning market expectations. It was said that future growth would be broad-based which also confirms our expectation that not only will the traditional lithography business be a prominent growth driver but also a number of additional products/markets (WRe temporary + permanent bonders, scanners, imprint, microoptics, jet coating etc.).

Owing to the record order backlog and expectation of sound Q3 orders, FY 2021 sales should reach the upper half of the guidance range. While even a beat could be on the cards, current component shortages might be an obstacle. We regard **the investment case as fully intact** with SÜSS being on a multi-year growth path with clear scope for profitability gains, which is not priced in at current levels. **Buy**.

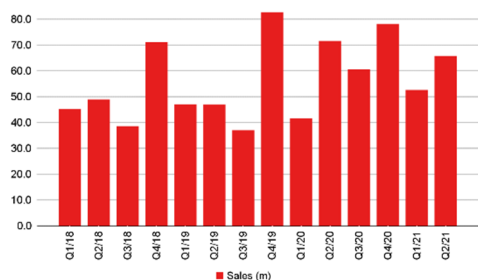


Rel. Performance vs SDAX:	
1 month:	-6.4 %
6 months:	1.1 %
Year to date:	24.6 %
Trailing 12 months:	59.1 %

Company events:
11.11.21 Q3

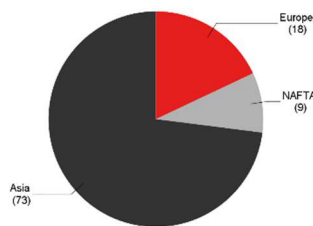
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	9.9 %	166.5	203.9	213.8	252.1	287.0	310.0	335.0
Change Sales yoy		-6.2 %	22.5 %	4.8 %	17.9 %	13.8 %	8.0 %	8.1 %
Gross profit margin		35.7 %	33.0 %	23.3 %	33.2 %	34.9 %	35.4 %	35.7 %
EBITDA	25.3 %	18.0	15.7	-5.2	28.2	40.7	47.6	55.5
EBIT	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 %
EBIT adj.		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 %
Net income	38.8 %	6.7	4.8	-16.3	12.3	22.6	27.5	33.0
EPS	38.6 %	0.35	0.25	-0.85	0.65	1.18	1.44	1.73
EPS adj.	30.4 %	0.35	0.69	-0.11	0.78	1.18	1.44	1.73
DPS	-	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.
FCFPS		0.15	-0.26	-1.93	2.47	0.85	1.25	1.30
FCF / Market cap		1.3 %	-2.0 %	-19.8 %	19.2 %	3.3 %	4.8 %	5.1 %
EV / Sales		1.2 x	1.1 x	1.0 x	0.9 x	1.6 x	1.4 x	1.2 x
EV / EBITDA		11.2 x	14.8 x	n.a.	8.2 x	11.3 x	9.2 x	7.4 x
EV / EBIT adj.		14.5 x	21.4 x	445.7 x	10.1 x	14.2 x	11.1 x	8.8 x
P / E		34.4 x	53.5 x	n.a.	19.8 x	21.8 x	17.8 x	14.9 x
FCF Potential Yield		3.2 %	3.1 %	2.0 %	8.8 %	6.2 %	7.6 %	9.4 %
Net Debt		-28.2	-23.1	24.0	-13.9	-30.1	-53.9	-78.8
ROCE (NOPAT)		6.9 %	4.5 %	n.a.	9.3 %	17.9 %	20.3 %	22.9 %
Guidance:		2021: Sales: 270 - 290m; EBIT 9-11%						

Sales development
in EUR m



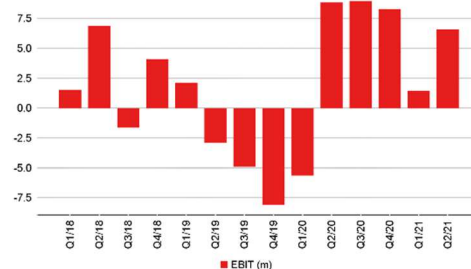
Source: Warburg Research

Sales by regions
2020; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

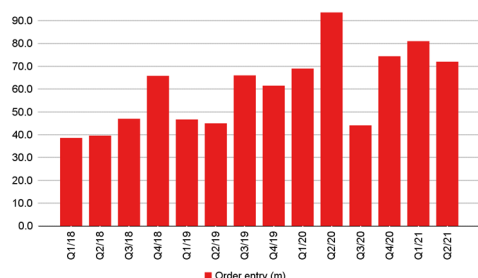
Company Background

- 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

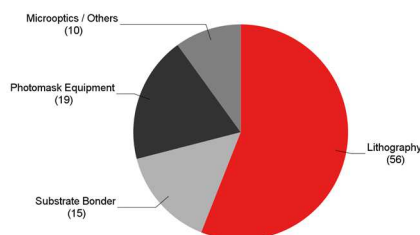
- SÜSS consistently focuses on the core topics (precision, reliability and low total cost of ownership) in all segments and gears the products to the customers' needs.
- The 60-year company history and the consistently high product quality have firmly established SÜSS as a brand-name in the addressed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



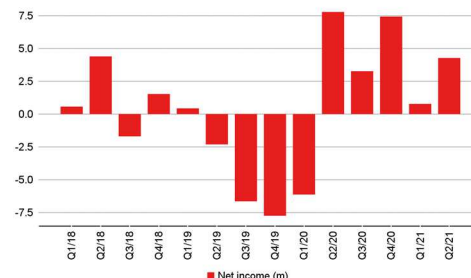
Source: Warburg Research

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 %	28.5 %
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	2.8 %
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	0.0
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	2.5
- 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 %	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	25.1	14.0	30.9	34.9	39.4	42.7	44.8	48.1	50.0	54.2	55.9	57
PV of FCF share of PVs	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	317
	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
WACC	8.36 %	Beta	1.30

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
Equity Value	612	Value per share (EUR)	32.04

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	30.19	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	34.08	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	33.41	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	40.05	41.21	1.11	7.4 %	33.60	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	
= Free Cash Flow Potential	6.5	7.3	4.2	20.4	28.6	33.5	39.0	
FCF Potential Yield (on market EV)	3.2 %	3.1 %	2.0 %	8.8 %	6.2 %	7.6 %	9.4 %	
WACC	8.36 %	8.36 %	8.36 %	8.36 %	8.36 %	8.36 %	8.36 %	
= Enterprise Value (EV)	202.1	232.5	210.4	232.3	461.1	437.3	412.5	
= Fair Enterprise Value	78.1	86.9	49.9	244.2	341.6	400.1	466.2	
- 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	
= Fair Market Capitalisation	92.0	100.8	63.8	258.2	371.8	454.1	545.0	
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1	
= Fair value per share (EUR)	4.82	5.28	3.34	13.51	19.45	23.75	28.51	
premium (-) / discount (+) in %					-24.3 %	-7.6 %	10.9 %	
Sensitivity Fair value per Share (EUR)								
	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	8.36 %	4.82	5.28	3.34	13.52	19.46	23.77	28.53
	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	25.09	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

Valuation							
	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	1.8 x	1.8 x	1.5 x	1.8 x	3.0 x	2.5 x	2.2 x
Book value per share ex intangibles	5.69	6.42	5.52	5.92	7.21	8.89	10.61
EV / Sales	1.2 x	1.1 x	1.0 x	0.9 x	1.6 x	1.4 x	1.2 x
EV / EBITDA	11.2 x	14.8 x	n.a.	8.2 x	11.3 x	9.2 x	7.4 x
EV / EBIT	14.5 x	21.4 x	n.a.	11.4 x	14.2 x	11.1 x	8.8 x
EV / EBIT adj.*	14.5 x	21.4 x	445.7 x	10.1 x	14.2 x	11.1 x	8.8 x
P / FCF	79.7 x	n.a.	n.a.	5.2 x	30.4 x	20.6 x	19.7 x
P / E	34.4 x	53.5 x	n.a.	19.8 x	21.8 x	17.8 x	14.9 x
P / E adj.*	34.4 x	19.4 x	n.a.	16.5 x	21.8 x	17.8 x	14.9 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 %	6.2 %	7.6 %	9.4 %

*Adjustments made for: -

Company Specific Items							
	2017	2018	2019	2020	2021e	2022e	2023e
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
Sales	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 %
COGS	107.0	136.7	164.1	168.4	186.8	200.3	215.4
Gross profit	59.5	67.3	49.7	83.7	100.2	109.7	119.6
<i>Gross margin</i>	<i>35.7 %</i>	<i>33.0 %</i>	<i>23.3 %</i>	<i>33.2 %</i>	<i>34.9 %</i>	<i>35.4 %</i>	<i>35.7 %</i>
Research and development	15.2	18.3	20.2	19.8	21.2	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	22.3	23.0	23.3
Other operating expenses	3.8	3.5	3.2	3.4	2.3	0.3	0.7
Other operating income	6.3	3.2	1.7	4.3	2.0	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	40.7	47.6	55.5
<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
EBITA	15.1	12.1	-12.5	21.1	33.2	40.1	48.0
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
EBIT	13.9	10.9	-13.8	20.4	32.4	39.2	47.0
<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>
EBIT adj.	13.9	10.9	0.5	23.0	32.4	39.2	47.0
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
EBT	13.8	10.7	-14.1	20.0	32.0	38.9	46.8
<i>Margin</i>	<i>8.3 %</i>	<i>5.3 %</i>	<i>-6.6 %</i>	<i>7.9 %</i>	<i>11.2 %</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
Net income from continuing operations	6.7	4.8	-16.3	12.3	22.6	27.5	33.0
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	22.6	27.5	33.0
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	22.6	27.5	33.0
<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
EPS	0.35	0.25	-0.85	0.65	1.18	1.44	1.73
EPS adj.	0.35	0.69	-0.11	0.78	1.18	1.44	1.73

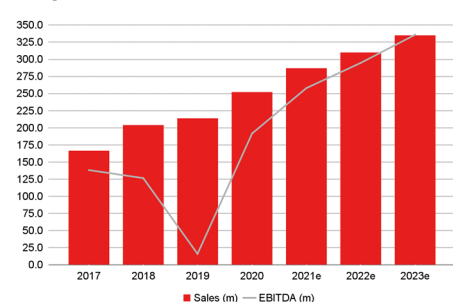
*Adjustments made for:

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

Financial Ratios

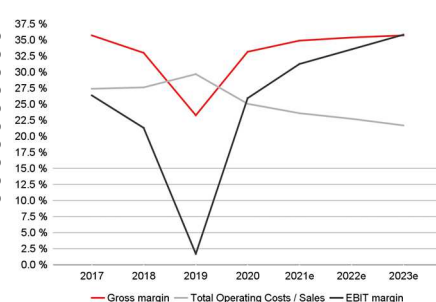
	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	27.4 %	27.7 %	29.7 %	25.1 %	23.6 %	22.7 %	21.7 %
Operating Leverage	-4.0 x	-1.0 x	n.a.	n.a.	4.2 x	2.6 x	2.4 x
EBITDA / Interest expenses	86.8 x	90.3 x	n.m.	66.6 x	101.8 x	158.8 x	277.4 x
Tax rate (EBT)	51.2 %	55.4 %	-15.2 %	38.3 %	29.5 %	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



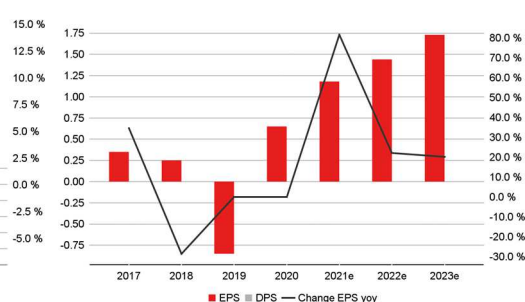
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

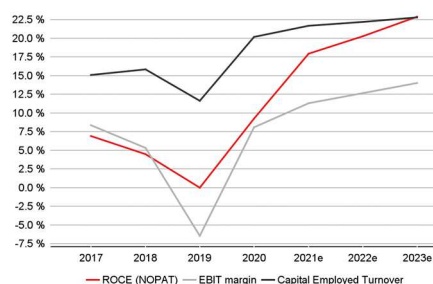
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
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
Fixed assets	41.5	43.9	53.8	63.7	69.4	72.6	75.7
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
Current assets	160.5	155.7	146.1	167.7	187.7	213.6	244.6
Total Assets	202.0	199.6	199.9	231.4	257.2	286.3	320.4
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	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	89.6
Shareholders' equity	127.0	140.4	125.4	136.5	162.5	194.6	227.7
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	162.5	194.6	227.7
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
Liabilities	75.0	59.1	74.5	94.9	94.7	91.6	92.7
Total liabilities and shareholders' equity	202.0	199.6	199.9	231.4	257.2	286.3	320.4

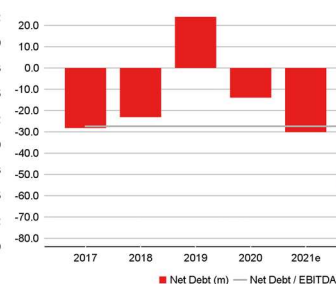
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
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	2.2 x
ROA	16.2 %	10.9 %	-30.3 %	19.4 %	32.5 %	37.8 %	43.5 %
Return on Capital							
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 %
Balance sheet quality							
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

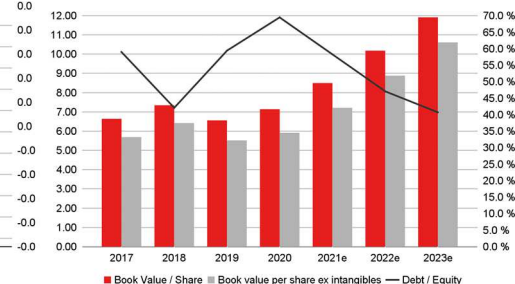
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

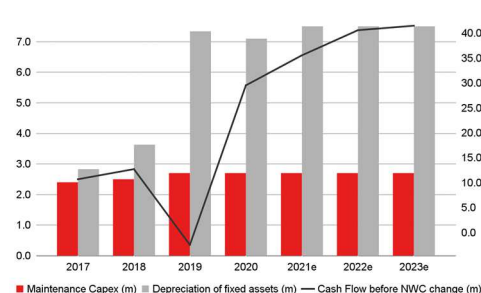
Consolidated cash flow statement

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
Cash Flow before NWC change	10.7	12.7	-2.4	29.5	35.5	40.6	41.5
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
Net cash provided by operating activities [1]	9.4	1.9	-30.8	55.1	30.2	35.4	36.5
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
Net cash provided by investing activities [2]	-6.5	-6.9	-6.1	-11.2	-14.0	-11.6	-11.6
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
Net cash provided by financing activities [3]	-1.0	-1.0	16.4	-13.3	-1.4	-4.0	0.0
Change in liquid funds [1]+[2]+[3]	1.9	-6.0	-20.5	30.7	14.7	19.8	24.9
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	55.6	75.4	100.2

Financial Ratios

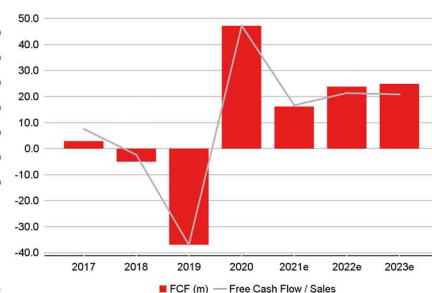
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	2.9	-5.0	-36.9	47.2	16.2	23.8	24.9
Free Cash Flow / Sales	1.7 %	-2.5 %	-17.3 %	18.7 %	5.6 %	7.7 %	7.4 %
Free Cash Flow Potential	6.5	7.3	4.2	20.4	28.6	33.5	39.0
Free Cash Flow / Net Profit	43.1 %	-105.1 %	226.9 %	382.4 %	71.7 %	86.7 %	75.4 %
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 %
Management of Funds							
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



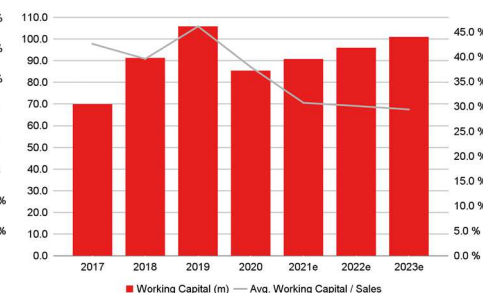
Source: Warburg Research

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	153	71
Hold	56	26
Sell	4	2
Rating suspended	2	1
Total	215	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	43	81
Hold	8	15
Sell	0	0
Rating suspended	2	4
Total	53	100

PRICE AND RATING HISTORY SÜSS MICROTEC AS OF 06.08.2021



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
Bloomberg RESP MMWA GO
FactSet www.factset.com

Refinitiv www.refinitiv.com
Capital IQ www.capitaliq.com

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