

Hold EUR 42.50 Price EUR 37.25 Upside 14.1 %	Value Indicators: EUR DCF: 42.50 FCF-Value Potential 25e: 33.00	Warburg ESG Risk Score: 3.8 ESG Score (MSCI based): 4.0 Balance Sheet Score: 5.0 Market Liquidity Score: 2.5	Description: Leading solution provider for niche markets advanced packaging, 3D integration, LED, MEMS
	Market Snapshot: EUR m Market cap: 711.5 No. of shares (m): 19.1 EV: 602.7 Freefloat MC: 711.5 Ø Trad. Vol. (30d): 3.97 m	Shareholders: Freefloat 100.00 % Kempen 10.00 % Universal Investment 9.30 % Teslin 7.50 % Henderson 4.00 %	Key Figures (WRe): 2023e Beta: 1.3 Price / Book: 3.7 x Equity Ratio: 59 %

First Glance: Strong Q4 orders exceed expectations driven by temporary bonders

SÜSS released preliminary Q4/2023 results ahead of low expectations:

SÜSS MicroTec - Q4 2023

Figures in EUR m	Q4/23	Q4/23e	Q4/22	yoy	2023	2023e	2022	yoy	Consensus
Order entry	139.3	119.7	65.3	113.3%	420.5	401.0	410.9	2.3%	
Sales	101.9	87.7	103.9	-1.9%	304.3	290.0	299.1	1.7%	294.2
EBIT	14.9	10.2	21.8	-31.7%	27.8	23.0	32.8	-15.3%	23.2
margin	14.6%	11.6%	21.0%		9.1%	7.9%	11.0%		7.9%

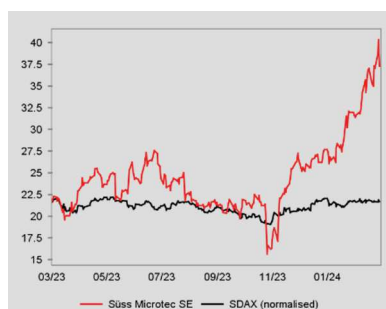
Order intake reached a high level of EUR 139m in Q4 (WRe EUR 120m), mostly driven by strong AI-related demand for temporary bonders. Orders for temporary bonders amounted to EUR 130m in H2, having already passed the EUR 100m mark in early November.

Q4 revenues amounted to EUR 102m, enabling SÜSS to surpass the midpoint of its revised FY guidance. This compares to conservative assumptions of WRe EUR 88m and consensus forecasts of EUR 92m, which were lowered after the disappointing Q3 reporting.

Thanks to the clearly higher top line, **EBIT also surpassed the forecasts.** The Q4 EBIT margin reached 14.6% (WRe 11.6% / consensus 11.3%), in line with revenue. The only downer is a full-year gross margin of only 34.1% (after 38.7% in FY 2022), which falls somewhat short of WRe 34.9%. In Q4, the gross margin reached 35.4%, below WRe 38%. This was mainly due to an unfavourable product mix combined with the ramp-up of the new bonder production capacity in Taiwan.

As expected, **SÜSS did not provide guidance for 2024 at this stage.**

Conclusion: Q4 results exceeded the low WRe/consensus forecasts. The somewhat lower gross margin reflects that operating efficiency remains a key issue. A clear positive is the strong quarterly order intake of almost EUR 140m. An order backlog of EUR 452m at year-end underpins our expectation of strong top-line growth in 2024. As high demand for temporary bonders in particular should have resulted in the high order levels, we see very limited scope for even stronger growth than expected, as production capacity for these tools is fully utilised. Estimates therefore remain unchanged.

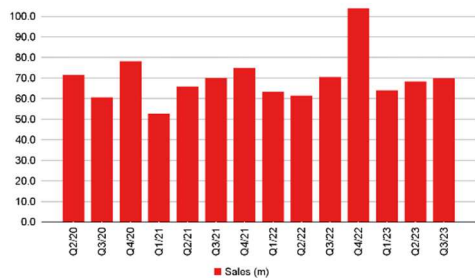


Rel. Performance vs SDAX:	
1 month:	16.7 %
6 months:	66.9 %
Year to date:	36.0 %
Trailing 12 months:	71.3 %

Company events:	
27.03.24	FY 2023
08.05.24	Q1
11.06.24	AGM
07.08.24	Q2

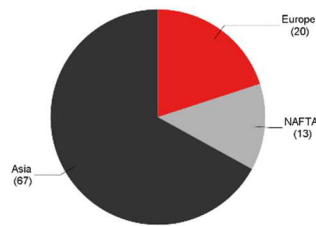
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	11.1 %	213.8	252.1	263.4	299.1	290.0	360.0	410.0
Change Sales yoy		4.8 %	17.9 %	4.5 %	13.6 %	-3.1 %	24.1 %	13.9 %
Gross profit margin		23.3 %	33.2 %	35.8 %	36.8 %	34.9 %	37.0 %	38.0 %
EBITDA	18.3 %	-5.2	28.2	29.6	41.9	30.0	54.5	69.3
Margin		-2.4 %	11.2 %	11.2 %	14.0 %	10.3 %	15.1 %	16.9 %
EBIT		-13.8	20.4	22.6	32.8	23.0	47.2	61.7
Margin		-6.4 %	8.1 %	8.6 %	11.0 %	7.9 %	13.1 %	15.0 %
Net income	21.0 %	-16.3	12.3	16.0	24.5	16.3	33.3	43.5
EPS	21.2 %	-0.85	0.65	0.84	1.28	0.85	1.74	2.28
EPS adj.	21.2 %	-0.11	0.78	0.84	1.28	0.85	1.74	2.28
DPS	20.5 %	0.00	0.00	0.16	0.20	0.16	0.30	0.35
Dividend Yield		n.a.	n.a.	0.7 %	1.3 %	0.4 %	0.8 %	0.9 %
FCFPS		-1.93	2.47	0.77	0.84	-1.23	1.72	1.50
FCF / Market cap		-19.8 %	19.2 %	3.2 %	5.6 %	-3.3 %	4.6 %	4.0 %
EV / Sales		1.0 x	0.9 x	1.6 x	0.8 x	2.4 x	1.7 x	1.4 x
EV / EBITDA		n.a.	8.2 x	14.5 x	6.0 x	23.4 x	11.1 x	8.4 x
EV / EBIT		n.a.	11.4 x	19.1 x	7.6 x	30.6 x	12.8 x	9.4 x
P / E		n.a.	19.8 x	28.6 x	11.7 x	43.8 x	21.4 x	16.3 x
P / E adj.	11.8 %	n.a.	16.5 x	28.6 x	11.7 x	43.8 x	21.4 x	16.3 x
FCF Potential Yield		-4.8 %	13.8 %	5.4 %	12.4 %	2.9 %	6.2 %	8.3 %
Net Debt		24.0	-13.9	-28.4	-36.3	-8.9	-108.7	-131.7
ROCE (NOPAT)		n.a.	9.3 %	13.0 %	18.3 %	10.0 %	20.0 %	27.3 %
Guidance:		2023: Sales: 280 - 320m; EBIT 7-11% (excl. Microoptics)						

Sales development
in EUR m



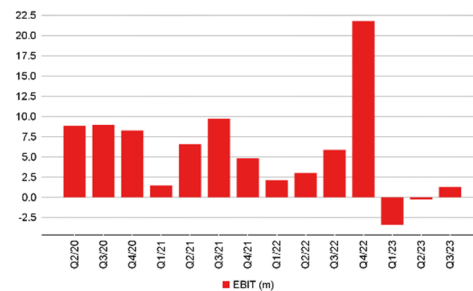
Source: Warburg Research

Sales by regions
2022; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

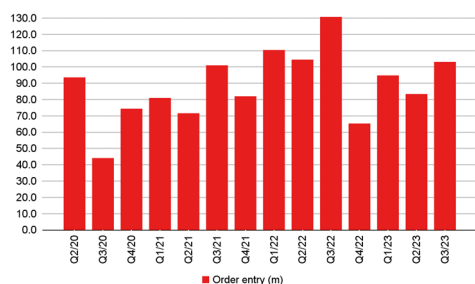
Company Background

- 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.
- 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, which is e.g. used in AI related ICs. 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. 1100 employees.

Competitive Quality

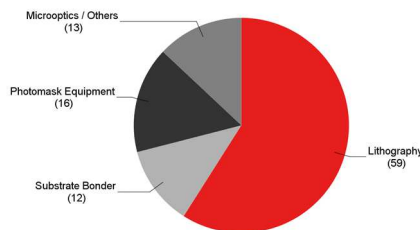
- SÜSS consistently focuses on the core topics (precision, reliability and low total cost of ownership) in all segments and gears the products to the customers' needs.
- The 70-year company history and the consistently high product quality have firmly established SÜSS as a brand-name in the addressed 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



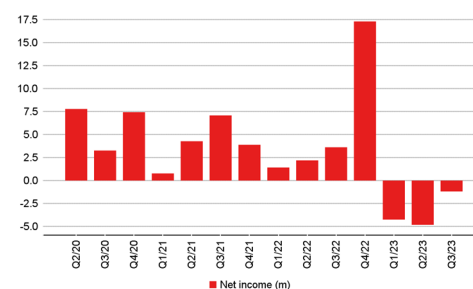
Source: Warburg Research

Sales by segments
2022; 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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	290.0	360.0	410.0	455.1	505.2	555.7	611.2	672.4	699.3	727.2	756.3	771.5	786.9	
Sales change	-3.1 %	24.1 %	13.9 %	11.0 %	11.0 %	10.0 %	10.0 %	10.0 %	4.0 %	4.0 %	4.0 %	2.0 %	2.0 %	2.0 %
EBIT	23.0	47.2	61.7	68.3	75.8	83.4	91.7	100.9	104.9	109.1	113.4	115.7	118.0	
EBIT-margin	7.9 %	13.1 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Tax rate (EBT)	29.6 %	29.5 %	29.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	
NOPAT	16.2	33.3	43.5	48.8	54.2	59.6	65.6	72.1	75.0	78.0	81.1	82.7	84.4	
Depreciation	7.0	7.3	7.6	8.9	10.1	11.1	12.2	13.4	14.0	14.5	15.1	15.4	15.7	
in % of Sales	2.4 %	2.0 %	1.9 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	
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	22.2	-1.8	12.9	0.7	15.0	15.2	16.7	18.3	8.1	8.4	8.7	4.5	4.6	
- Capex	11.6	9.5	9.5	20.5	11.6	12.2	12.8	14.1	14.7	15.3	15.9	16.2	16.5	
Capex in % of Sales	4.0 %	2.6 %	2.3 %	2.3 %	2.3 %	2.2 %	2.1 %	2.1 %	2.1 %	2.1 %	2.1 %	2.1 %	2.1 %	
- 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)	-10.6	32.9	28.7	36.5	37.6	43.3	48.3	53.1	66.2	68.9	71.6	77.4	79.0	81
PV of FCF	-11.3	31.9	25.4	29.4	27.7	29.0	29.5	29.6	33.6	31.9	30.2	29.8	27.7	367
share of PVs	6.46 %			41.92 %										51.62 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	3.00 %	Financial Strength	1.10
Cost of debt (after tax)	2.9 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	1.60
Risk free rate	2.75 %	Transparency	1.10
		Others	1.40
WACC	9.69 %	Beta	1.30

Valuation (m)

Present values 2035e	344		
Terminal Value	367		
Financial liabilities	20		
Pension liabilities	5		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	126	No. of shares (m)	19.1
Equity Value	813	Value per share (EUR)	42.56

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.49	10.7 %	36.50	36.88	37.29	37.72	38.17	38.66	39.17	1.49	10.7 %	33.69	35.04	36.38	37.72	39.06	40.40	41.74
1.39	10.2 %	38.55	39.00	39.48	39.99	40.53	41.10	41.71	1.39	10.2 %	35.71	37.14	38.56	39.99	41.41	42.83	44.26
1.35	9.9 %	39.66	40.15	40.68	41.23	41.82	42.45	43.12	1.35	9.9 %	36.82	38.29	39.76	41.23	42.70	44.17	45.64
1.30	9.7 %	40.85	41.38	41.95	42.56	43.20	43.90	44.64	1.30	9.7 %	38.01	39.52	41.04	42.56	44.08	45.59	47.11
1.25	9.4 %	42.11	42.69	43.31	43.98	44.69	45.45	46.27	1.25	9.4 %	39.27	40.84	42.41	43.98	45.55	47.12	48.68
1.21	9.2 %	43.45	44.09	44.77	45.50	46.28	47.12	48.02	1.21	9.2 %	40.63	42.25	43.88	45.50	47.12	48.75	50.37
1.11	8.7 %	46.42	47.19	48.01	48.90	49.85	50.88	51.99	1.11	8.7 %	43.66	45.40	47.15	48.90	50.64	52.39	54.14

- Growth estimates mirror 10% CAGR past 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	2019	2020	2021	2022	2023e	2024e	2025e	
Net Income before minorities	-16.3	12.3	16.0	24.5	16.3	33.3	43.5	
+ Depreciation + Amortisation	8.6	7.8	7.1	9.1	7.0	7.3	7.6	
- Net Interest Income	-0.4	-0.4	-0.5	-0.3	0.1	0.0	0.0	
- Maintenance Capex	2.7	2.7	2.8	2.9	3.0	3.0	3.0	
+ Other	0.0	14.2	2.6	0.0	0.0	0.0	0.0	
= Free Cash Flow Potential	-10.0	32.0	23.3	31.0	20.2	37.6	48.1	
FCF Potential Yield (on market EV)	-4.8 %	13.8 %	5.4 %	12.4 %	2.9 %	6.2 %	8.3 %	
WACC	9.69 %	9.69 %	9.69 %	9.69 %	9.69 %	9.69 %	9.69 %	
= Enterprise Value (EV)	210.4	232.3	430.1	249.4	703.1	603.3	580.3	
= Fair Enterprise Value	n.a.	330.5	240.7	320.1	208.4	387.8	496.4	
- Net Debt (Cash)	-41.3	-41.3	-41.3	-41.3	-14.0	-113.8	-136.7	
- Pension Liabilities	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
- 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	n.a.	366.7	277.0	356.4	217.3	496.6	628.1	
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.	19.19	14.49	18.64	11.37	25.98	32.86	
premium (-) / discount (+) in %					-69.5 %	-30.3 %	-11.8 %	
Sensitivity Fair value per Share (EUR)								
	12.69 %	n.a.	15.11	11.52	14.70	8.80	21.20	26.74
	11.69 %	n.a.	16.24	12.35	15.79	9.51	22.52	28.44
	10.69 %	n.a.	17.58	13.32	17.09	10.36	24.10	30.46
WACC	9.69 %	n.a.	19.19	14.49	18.64	11.37	25.98	32.86
	8.69 %	n.a.	21.19	15.95	20.59	12.63	28.34	35.88
	7.69 %	n.a.	23.70	17.78	23.02	14.22	31.28	39.65
	6.69 %	n.a.	26.96	20.15	26.17	16.27	35.11	44.54

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

Valuation							
	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	1.5 x	1.8 x	2.9 x	1.6 x	3.7 x	2.7 x	2.4 x
Book value per share ex intangibles	5.52	5.92	6.95	8.01	8.66	12.33	14.31
EV / Sales	1.0 x	0.9 x	1.6 x	0.8 x	2.4 x	1.7 x	1.4 x
EV / EBITDA	n.a.	8.2 x	14.5 x	6.0 x	23.4 x	11.1 x	8.4 x
EV / EBIT	n.a.	11.4 x	19.1 x	7.6 x	30.6 x	12.8 x	9.4 x
EV / EBIT adj.*	445.7 x	10.1 x	19.1 x	8.3 x	30.6 x	12.8 x	9.4 x
P / FCF	n.a.	5.2 x	31.2 x	17.8 x	n.a.	21.7 x	24.8 x
P / E	n.a.	19.8 x	28.6 x	11.7 x	43.8 x	21.4 x	16.3 x
P / E adj.*	n.a.	16.5 x	28.6 x	11.7 x	43.8 x	21.4 x	16.3 x
Dividend Yield	n.a.	n.a.	0.7 %	1.3 %	0.4 %	0.8 %	0.9 %
FCF Potential Yield (on market EV)	-4.8 %	13.8 %	5.4 %	12.4 %	2.9 %	6.2 %	8.3 %

*Adjustments made for: -

Company Specific Items							
	2019	2020	2021	2022	2023e	2024e	2025e
Order entry	219.2	281.1	335.6	410.9	401.0	0.0	0.0
Order backlog	93.2	120.1	193.3	346.4	457.4	0.0	0.0

Consolidated profit and loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	213.8	252.1	263.4	299.1	290.0	360.0	410.0
Change Sales yoy	4.8 %	17.9 %	4.5 %	13.6 %	-3.1 %	24.1 %	13.9 %
COGS	164.1	168.4	169.2	189.1	188.8	226.8	254.2
Gross profit	49.7	83.7	94.2	110.1	101.2	133.2	155.8
<i>Gross margin</i>	<i>23.3 %</i>	<i>33.2 %</i>	<i>35.8 %</i>	<i>36.8 %</i>	<i>34.9 %</i>	<i>37.0 %</i>	<i>38.0 %</i>
Research and development	20.2	19.8	22.1	25.0	31.1	33.5	37.0
Sales and marketing	22.9	23.5	24.9	28.5	22.5	24.5	26.5
Administration expenses	18.9	20.8	22.9	23.3	24.8	27.0	29.0
Other operating expenses	3.2	3.4	5.9	12.2	4.5	1.0	1.6
Other operating income	1.7	4.3	4.2	11.8	4.6	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-5.2	28.2	29.6	41.9	30.0	54.5	69.3
<i>Margin</i>	<i>-2.4 %</i>	<i>11.2 %</i>	<i>11.2 %</i>	<i>14.0 %</i>	<i>10.3 %</i>	<i>15.1 %</i>	<i>16.9 %</i>
Depreciation of fixed assets	7.3	7.1	6.4	8.1	6.0	6.3	6.6
EBITA	-12.5	21.1	23.2	33.8	24.0	48.2	62.7
Amortisation of intangible assets	1.2	0.7	0.7	1.0	1.0	1.0	1.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-13.8	20.4	22.6	32.8	23.0	47.2	61.7
<i>Margin</i>	<i>-6.4 %</i>	<i>8.1 %</i>	<i>8.6 %</i>	<i>11.0 %</i>	<i>7.9 %</i>	<i>13.1 %</i>	<i>15.0 %</i>
EBIT adj.	0.5	23.0	22.6	30.0	23.0	47.2	61.7
Interest income	0.0	0.0	0.0	0.3	0.3	0.2	0.2
Interest expenses	0.4	0.4	0.5	0.6	0.2	0.2	0.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-14.1	20.0	22.1	32.5	23.1	47.0	61.7
<i>Margin</i>	<i>-6.6 %</i>	<i>7.9 %</i>	<i>8.4 %</i>	<i>10.9 %</i>	<i>8.0 %</i>	<i>13.1 %</i>	<i>15.0 %</i>
Total taxes	2.1	7.7	6.1	8.0	6.8	13.9	18.2
Net income from continuing operations	-16.3	12.3	16.0	24.5	16.3	33.3	43.5
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	-16.3	12.3	16.0	24.5	16.3	33.3	43.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-16.3	12.3	16.0	24.5	16.3	33.3	43.5
<i>Margin</i>	<i>-7.6 %</i>	<i>4.9 %</i>	<i>6.1 %</i>	<i>8.2 %</i>	<i>5.6 %</i>	<i>9.2 %</i>	<i>10.6 %</i>
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1
EPS	-0.85	0.65	0.84	1.28	0.85	1.74	2.28
EPS adj.	-0.11	0.78	0.84	1.28	0.85	1.74	2.28

*Adjustments made for:

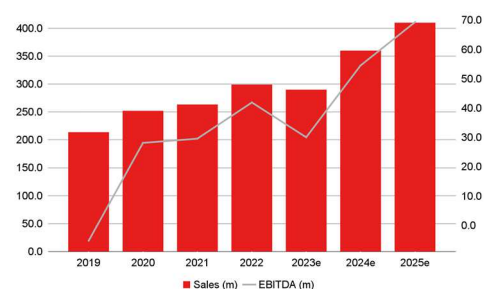
Guidance: 2023: Sales: 280 - 320m; EBIT 7-11% (excl. Microoptics)

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	29.7 %	25.1 %	27.2 %	25.8 %	27.0 %	23.9 %	23.0 %
Operating Leverage	n.a.	n.a.	2.3 x	3.4 x	9.8 x	4.4 x	2.2 x
EBITDA / Interest expenses	n.m.	66.6 x	63.5 x	74.2 x	150.1 x	272.5 x	346.5 x
Tax rate (EBT)	-15.2 %	38.3 %	27.5 %	24.6 %	29.5 %	29.5 %	29.5 %
Dividend Payout Ratio	0.0 %	0.0 %	19.1 %	15.6 %	18.8 %	17.2 %	15.4 %
Sales per Employee	228,174	263,139	237,760	248,246	241,667	288,000	625,954

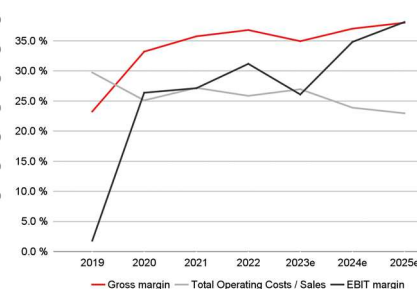
Sales, EBITDA

in EUR m

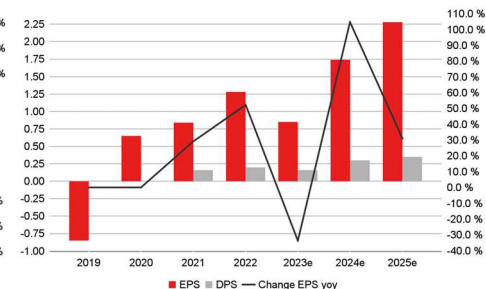


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

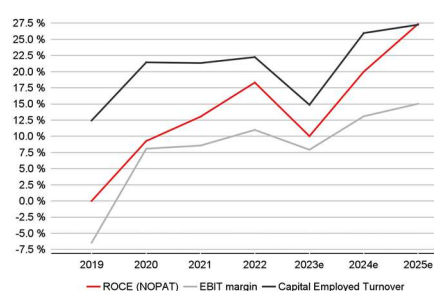
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	19.9	23.4	24.0	24.6	24.7	24.7	24.7
thereof other intangible assets	4.2	5.0	5.6	5.9	6.0	6.0	6.0
thereof Goodwill	15.7	18.3	18.4	18.6	18.6	18.6	18.6
Property, plant and equipment	33.9	40.4	44.5	48.9	53.4	25.6	27.5
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	53.8	63.7	68.5	73.4	78.0	50.2	52.1
Inventories	75.0	73.0	99.5	150.5	145.0	138.5	146.4
Accounts receivable	50.2	48.0	47.4	57.0	51.6	59.2	67.4
Liquid assets	10.3	40.8	52.1	61.3	32.4	131.5	154.5
Other short-term assets	10.6	5.9	11.6	11.0	18.0	18.0	18.0
Current assets	146.1	167.7	210.7	279.8	247.0	347.2	386.3
Total Assets	199.9	231.4	279.2	353.3	325.1	397.5	438.4
Liabilities and shareholders' equity							
Subscribed capital	19.1	19.1	19.1	19.1	19.1	19.1	19.1
Capital reserve	106.6	119.0	135.0	156.5	156.5	156.5	156.5
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity components	-0.3	-1.6	2.8	2.2	14.7	84.9	122.6
Shareholders' equity	125.4	136.5	156.9	177.7	190.3	260.4	298.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	125.4	136.5	156.9	177.7	190.3	260.4	298.2
Provisions	10.2	10.9	11.2	11.8	11.8	11.8	11.8
thereof provisions for pensions and similar obligations	6.0	6.4	5.3	5.0	5.0	5.0	5.0
Financial liabilities (total)	28.3	20.5	18.3	20.0	18.4	17.7	17.7
Short-term financial liabilities	10.4	1.4	1.2	1.2	1.2	1.2	1.2
Accounts payable	10.0	9.8	24.4	27.1	11.9	14.8	18.0
Other liabilities	26.0	53.7	68.4	116.7	92.7	92.7	92.7
Liabilities	74.5	94.9	122.3	175.5	134.8	137.0	140.2
Total liabilities and shareholders' equity	199.9	231.4	279.2	353.3	325.1	397.5	438.4

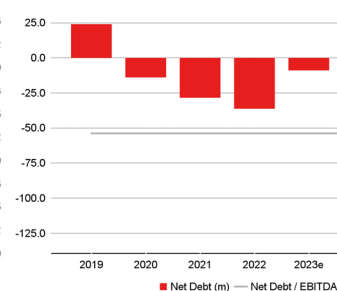
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	1.5 x	2.0 x	2.0 x	2.0 x	1.6 x	2.4 x	2.5 x
Capital Employed Turnover	1.4 x	2.1 x	2.1 x	2.1 x	1.6 x	2.4 x	2.5 x
ROA	-30.3 %	19.4 %	23.4 %	33.4 %	20.9 %	66.2 %	83.4 %
Return on Capital							
ROCE (NOPAT)	n.a.	9.3 %	13.0 %	18.3 %	10.0 %	20.0 %	27.3 %
ROE	-12.2 %	9.4 %	10.9 %	14.7 %	8.9 %	14.8 %	15.6 %
Adj. ROE	-1.6 %	11.4 %	10.9 %	14.7 %	8.9 %	14.8 %	15.6 %
Balance sheet quality							
Net Debt	24.0	-13.9	-28.4	-36.3	-8.9	-108.7	-131.7
Net Financial Debt	18.0	-20.3	-33.8	-41.3	-14.0	-113.8	-136.7
Net Gearing	19.2 %	-10.2 %	-18.1 %	-20.4 %	-4.7 %	-41.8 %	-44.2 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	6.6	7.1	8.2	9.3	10.0	13.6	15.6
Book value per share ex intangibles	5.5	5.9	7.0	8.0	8.7	12.3	14.3

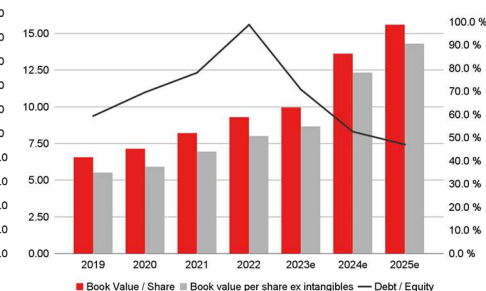
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

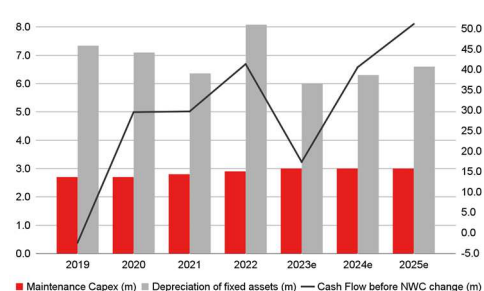
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-16.3	12.3	16.0	24.5	16.3	33.3	43.5
Depreciation of fixed assets	7.3	7.1	6.4	8.1	6.0	6.3	6.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	0.7	0.7	1.0	1.0	1.0	1.0
Increase/decrease in long-term provisions	0.1	0.4	-1.2	-0.5	0.0	0.0	0.0
Other non-cash income and expenses	5.2	9.1	7.8	8.2	-6.0	0.0	0.0
Cash Flow before NWC change	-2.4	29.5	29.7	41.3	17.3	40.6	51.1
Increase / decrease in inventory	4.6	9.8	-29.5	-52.8	5.5	6.5	-7.9
Increase / decrease in accounts receivable	-25.0	2.1	1.9	-11.1	5.4	-7.6	-8.2
Increase / decrease in accounts payable	-8.0	13.7	22.3	46.5	-33.1	2.9	3.2
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	-7.0	0.0	0.0
Increase / decrease in working capital (total)	-28.4	25.6	-5.4	-17.4	-29.2	1.8	-12.9
Net cash provided by operating activities [1]	-30.8	55.1	24.3	23.9	-11.9	42.4	38.2
Investments in intangible assets	3.4	1.1	1.2	1.1	1.1	1.0	1.0
Investments in property, plant and equipment	5.7	8.0	8.5	10.5	10.5	8.5	8.5
Payments for acquisitions	0.0	-3.3	0.0	0.0	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	0.1	0.0	0.0	0.0	70.0	0.0
Net cash provided by investing activities [2]	-6.1	-11.2	-9.6	-7.9	-11.6	60.5	-9.5
Change in financial liabilities	16.4	-13.3	-3.8	-3.7	-1.6	-0.7	0.0
Dividends paid	0.0	0.0	0.0	-3.1	-3.8	-3.1	-5.7
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]	16.4	-13.3	-3.8	-6.8	-5.4	-3.8	-5.7
Change in liquid funds [1]+[2]+[3]	-20.5	30.7	10.9	9.3	-28.9	99.1	23.0
Effects of exchange-rate changes on cash	0.1	-0.2	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	10.3	40.8	51.7	61.3	22.5	121.6	144.5

Financial Ratios

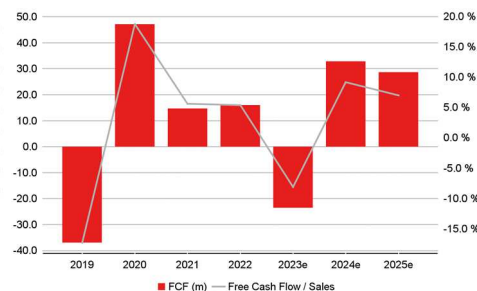
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-36.9	47.2	14.7	16.0	-23.5	32.9	28.7
Free Cash Flow / Sales	-17.3 %	18.7 %	5.6 %	5.4 %	-8.1 %	9.1 %	7.0 %
Free Cash Flow Potential	-10.0	32.0	23.3	31.0	20.2	37.6	48.1
Free Cash Flow / Net Profit	226.9 %	382.4 %	91.9 %	65.4 %	-144.4 %	98.8 %	66.0 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.5 %	0.6 %	0.2 %	0.1 %
Interest Paid / Avg. Debt	2.5 %	1.7 %	2.4 %	2.9 %	1.0 %	1.1 %	1.1 %
Management of Funds							
Investment ratio	4.2 %	3.6 %	3.7 %	3.9 %	4.0 %	2.6 %	2.3 %
Maint. Capex / Sales	1.3 %	1.1 %	1.1 %	1.0 %	1.0 %	0.8 %	0.7 %
Capex / Dep	105.6 %	117.1 %	136.4 %	127.6 %	165.7 %	130.1 %	125.0 %
Avg. Working Capital / Sales	46.1 %	37.9 %	33.0 %	32.0 %	39.2 %	34.4 %	31.5 %
Trade Debtors / Trade Creditors	501.1 %	487.7 %	194.0 %	210.3 %	433.6 %	400.0 %	374.4 %
Inventory Turnover	2.2 x	2.3 x	1.7 x	1.3 x	1.3 x	1.6 x	1.7 x
Receivables collection period (days)	86	69	66	70	65	60	60
Payables payment period (days)	22	21	53	52	23	24	26
Cash conversion cycle (Days)	210	151	155	157	206	163	158

CAPEX and Cash Flow

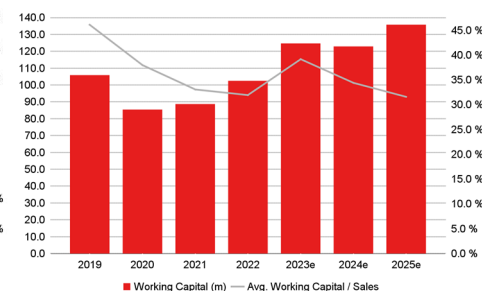
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
SÜSS MicroTec	5	https://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	147	70
Hold	50	24
Sell	7	3
Rating suspended	7	3
Total	211	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	48	83
Hold	7	12
Sell	0	0
Rating suspended	3	5
Total	58	100

PRICE AND RATING HISTORY SÜSS MICROTEC AS OF 29.02.2024



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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