

Hold EUR 42.50	Value Indicators: EUR	Warburg ESG Risk Score: 3.8	Description: Leading solution provider for niche markets advanced packaging, 3D integration, LED, MEMS
	DCF: 42.50	ESG Score (MSCI based): 4.0	
Price EUR 38.00 Upside 11.8 %	FCF-Value Potential 25e: 33.00	Balance Sheet Score: 5.0	Key Figures (WRE): 2023e
		Market Liquidity Score: 2.5	
	Market Snapshot: EUR m	Shareholders:	
	Market cap: 725.8	Freefloat 100.00 %	Beta: 1.3
	No. of shares (m): 19.1	Kempen 10.00 %	Price / Book: 4.1 x
	EV: 628.7	Universal Investment 9.30 %	Equity Ratio: 57 %
	Freefloat MC: 725.8	Teslin 7.50 %	Net Fin. Debt / EBITDA: 0.2 x
	Ø Trad. Vol. (30d): 4.59 m	Henderson 4.00 %	Net Debt / EBITDA: 0.3 x

Cooperation with Heraeus represents mid-term revenue opportunity

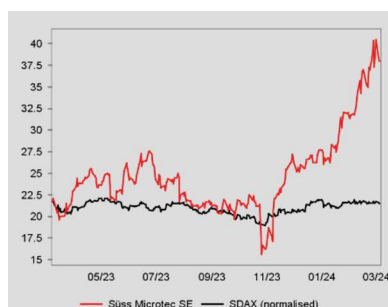
SÜSS MicroTec announced that it has entered a cooperation with Heraeus Printed Electronics to pave the way for digital inkjet printing of metallic coatings for semiconductor / electronics production. The companies entered into a JDA. Heraeus contributes its expertise in metallic specialty inks and digital printing processes and this will be combined with SÜSS' system know-how in high-volume semiconductor production equipment.

The technology will be based on SÜSS' inkjet coating platform, which was acquired in 2020 (PiXDRO) and is today contributing ~ EUR 10-15m to sales. Hence, the development risk in this cooperation is considered to be relatively low, as both parties will contribute existing technologies and development from scratch is not required.

The new process can target applications such as active mold packaging, where electronics are directly integrated into mold compounds or for component-level EMI shielding, which is especially required in ultra-dense packages such as in earphones or smartphones etc. With the rise of 5G and mmwave technologies, EMI shielding has become an increasing design problem against the background of high frequencies. The process offers the advantages of relatively low capex requirements, high throughput, hence lower TCO, high accuracy and high process flexibility in comparison to existing solutions such as sputtering or spray coating.

After development and customer qualification, a potential commercialization of the technology can be expected from ~ 2026 onwards. It is assumed that the technology might represent an opportunity of a double-digit million in additional revenues in the second half of the decade. This underlines the expectation for continued future growth driven by different products / technologies and end-markets.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -		
Sales	290.0	4.9 %	360.0	0.0 %	410.0	0.0 %	▪ 2023 figures reflect preliminary results	
EBIT	23.0	20.6 %	47.2	0.0 %	61.7	0.0 %	▪ 2024 reported EPS now reflects an expected book gain to the tune of EUR 58m resulting from sale of the microoptics business; no change to expectations for operating development	
EPS	0.85	-71.8 %	1.74	174.1 %	2.28	0.0 %		
EPS adj.	0.85	5.9 %	1.74	0.0 %	2.28	0.0 %		

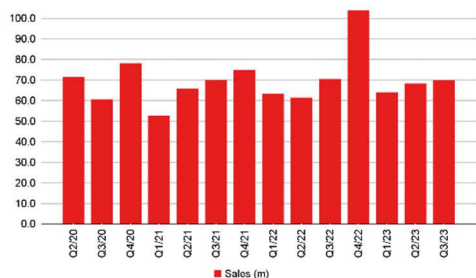


Rel. Performance vs SDAX:	
1 month:	21.4 %
6 months:	75.7 %
Year to date:	39.1 %
Trailing 12 months:	73.3 %

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

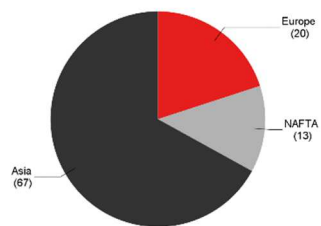
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	11.1 %	213.8	252.1	263.4	299.1	304.3	360.0	410.0
Change Sales yoy		4.8 %	17.9 %	4.5 %	13.6 %	1.7 %	18.3 %	13.9 %
Gross profit margin		23.3 %	33.2 %	35.8 %	36.8 %	34.1 %	37.0 %	38.0 %
EBITDA	18.3 %	-5.2	28.2	29.6	41.9	34.7	54.5	69.3
Margin		-2.4 %	11.2 %	11.2 %	14.0 %	11.4 %	15.1 %	16.9 %
EBIT		-13.8	20.4	22.6	32.8	27.7	47.2	61.7
Margin		-6.4 %	8.1 %	8.6 %	11.0 %	9.1 %	13.1 %	15.0 %
Net income	21.0 %	-16.3	12.3	16.0	24.5	4.7	91.3	43.5
EPS	21.2 %	-0.85	0.65	0.84	1.28	0.24	4.77	2.28
EPS adj.	21.2 %	-0.11	0.78	0.84	1.28	0.90	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	-2.32	2.20	1.50
FCF / Market cap		-19.8 %	19.2 %	3.2 %	5.6 %	-6.1 %	5.8 %	4.0 %
EV / Sales		1.0 x	0.9 x	1.6 x	0.8 x	2.4 x	1.7 x	1.5 x
EV / EBITDA		n.a.	8.2 x	14.5 x	6.0 x	21.2 x	11.5 x	8.7 x
EV / EBIT		n.a.	11.4 x	19.1 x	7.6 x	26.6 x	13.3 x	9.8 x
P / E		n.a.	19.8 x	28.6 x	11.7 x	158.3 x	8.0 x	16.7 x
P / E adj.	12.6 %	n.a.	16.5 x	28.6 x	11.7 x	42.2 x	21.8 x	16.7 x
FCF Potential Yield		-4.8 %	13.8 %	5.4 %	12.4 %	1.2 %	15.2 %	7.9 %
Net Debt		24.0	-13.9	-28.4	-36.3	11.9	-97.1	-120.1
ROCE (NOPAT)		n.a.	9.3 %	13.0 %	18.3 %	10.4 %	19.5 %	27.3 %
Guidance:		2023: Sales: 280 - 320m; EBIT 7-11% (excl. Microoptics)						

Sales development
in EUR m



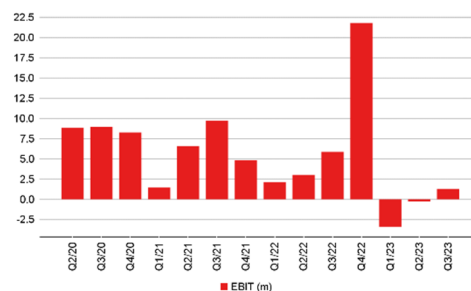
Source: Warburg Research

Sales by regions
2022; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

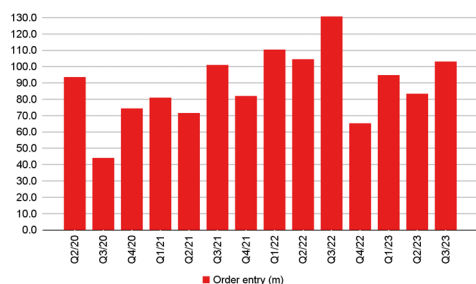
Company Background

- 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

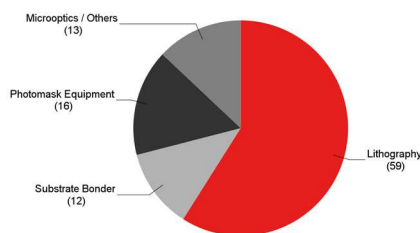
- SÜSS consistently focuses on the core topics (precision, reliability and low total cost of ownership) in all segments and gears the products to the customers' needs.
- The 70-year company history and the consistently high product quality have firmly established SÜSS as a brand-name in the addressed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



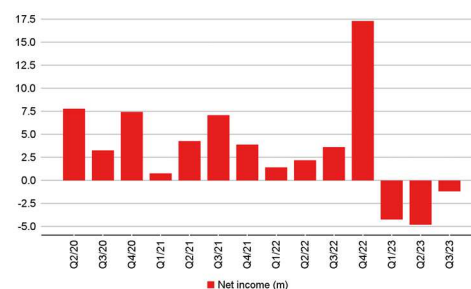
Source: Warburg Research

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	304.3	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	1.7 %	18.3 %	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	27.7	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	9.1 %	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)	38.1 %	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	17.2	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	2.3 %	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	31.4	-11.0	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	3.8 %	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)	-18.9	42.1	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	-20.1	40.8	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	6.48 %			41.91 %										51.61 %

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)	42.57

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	36.89	37.29	37.72	38.18	38.66	39.17	1.49	10.7 %	33.71	35.05	36.39	37.72	39.06	40.40	41.73
1.39	10.2 %	38.55	39.01	39.48	39.99	40.53	41.11	41.72	1.39	10.2 %	35.73	37.15	38.57	39.99	41.41	42.83	44.25
1.35	9.9 %	39.67	40.16	40.68	41.24	41.83	42.46	43.13	1.35	9.9 %	36.84	38.31	39.77	41.24	42.70	44.17	45.63
1.30	9.7 %	40.86	41.39	41.96	42.57	43.21	43.90	44.65	1.30	9.7 %	38.03	39.54	41.05	42.57	44.08	45.59	47.11
1.25	9.4 %	42.12	42.70	43.32	43.99	44.70	45.46	46.28	1.25	9.4 %	39.30	40.86	42.42	43.99	45.55	47.12	48.68
1.21	9.2 %	43.46	44.10	44.78	45.51	46.29	47.13	48.03	1.21	9.2 %	40.65	42.27	43.89	45.51	47.13	48.75	50.37
1.11	8.7 %	46.44	47.20	48.02	48.91	49.86	50.89	52.01	1.11	8.7 %	43.68	45.42	47.17	48.91	50.65	52.39	54.13

- 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	4.7	91.3	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	8.6	95.6	48.1	
FCF Potential Yield (on market EV)	-4.8 %	13.8 %	5.4 %	12.4 %	1.2 %	15.2 %	7.9 %	
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	738.3	629.3	606.3	
= Fair Enterprise Value	n.a.	330.5	240.7	320.1	88.4	986.5	496.4	
- Net Debt (Cash)	-41.3	-41.3	-41.3	-41.3	6.9	-102.1	-125.1	
- 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	76.5	1,083.6	616.5	
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	4.00	56.69	32.25	
premium (-) / discount (+) in %					-89.5 %	49.2 %	-15.1 %	
Sensitivity Fair value per Share (EUR)								
	12.69 %	n.a.	15.11	11.52	14.70	2.91	44.52	26.13
	11.69 %	n.a.	16.24	12.35	15.79	3.21	47.89	27.83
	10.69 %	n.a.	17.58	13.32	17.09	3.57	51.90	29.85
WACC	9.69 %	n.a.	19.19	14.49	18.64	4.00	56.69	32.25
	8.69 %	n.a.	21.19	15.95	20.59	4.54	62.68	35.27
	7.69 %	n.a.	23.70	17.78	23.02	5.21	70.17	39.04
	6.69 %	n.a.	26.96	20.15	26.17	6.08	79.90	43.94

▪ 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	4.1 x	2.9 x	2.5 x
Book value per share ex intangibles	5.52	5.92	6.95	8.01	8.05	11.72	13.70
EV / Sales	1.0 x	0.9 x	1.6 x	0.8 x	2.4 x	1.7 x	1.5 x
EV / EBITDA	n.a.	8.2 x	14.5 x	6.0 x	21.2 x	11.5 x	8.7 x
EV / EBIT	n.a.	11.4 x	19.1 x	7.6 x	26.6 x	13.3 x	9.8 x
EV / EBIT adj.*	445.7 x	10.1 x	19.1 x	8.3 x	26.6 x	13.3 x	9.8 x
P / FCF	n.a.	5.2 x	31.2 x	17.8 x	n.a.	17.3 x	25.3 x
P / E	n.a.	19.8 x	28.6 x	11.7 x	158.3 x	8.0 x	16.7 x
P / E adj.*	n.a.	16.5 x	28.6 x	11.7 x	42.2 x	21.8 x	16.7 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 %	1.2 %	15.2 %	7.9 %

*Adjustments made for: -

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
Order entry	219.2	281.1	335.6	410.9	420.5	0.0	0.0
Order backlog	93.2	120.1	193.3	346.4	452.5	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	304.3	360.0	410.0
Change Sales yoy	4.8 %	17.9 %	4.5 %	13.6 %	1.7 %	18.3 %	13.9 %
COGS	164.1	168.4	169.2	189.1	200.5	226.8	254.2
Gross profit	49.7	83.7	94.2	110.1	103.8	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>34.1 %</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	22.0	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	4.7	1.0	1.6
Other operating income	1.7	4.3	4.2	11.8	6.5	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	34.7	54.5	69.3
<i>Margin</i>	<i>-2.4 %</i>	<i>11.2 %</i>	<i>11.2 %</i>	<i>14.0 %</i>	<i>11.4 %</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	28.7	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	27.7	47.2	61.7
<i>Margin</i>	<i>-6.4 %</i>	<i>8.1 %</i>	<i>8.6 %</i>	<i>11.0 %</i>	<i>9.1 %</i>	<i>13.1 %</i>	<i>15.0 %</i>
EBIT adj.	0.5	23.0	22.6	30.0	27.7	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	27.8	47.0	61.7
<i>Margin</i>	<i>-6.6 %</i>	<i>7.9 %</i>	<i>8.4 %</i>	<i>10.9 %</i>	<i>9.2 %</i>	<i>13.1 %</i>	<i>15.0 %</i>
Total taxes	2.1	7.7	6.1	8.0	10.6	13.9	18.2
Net income from continuing operations	-16.3	12.3	16.0	24.5	17.3	33.3	43.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	-12.6	58.0	0.0
Net income before minorities	-16.3	12.3	16.0	24.5	4.7	91.3	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	4.7	91.3	43.5
<i>Margin</i>	<i>-7.6 %</i>	<i>4.9 %</i>	<i>6.1 %</i>	<i>8.2 %</i>	<i>1.5 %</i>	<i>25.4 %</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	0.24	4.77	2.28
EPS adj.	-0.11	0.78	0.84	1.28	0.90	1.74	2.28

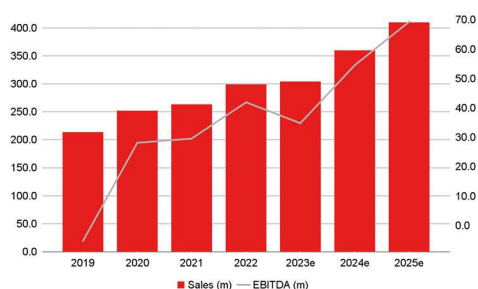
*Adjustments made for:

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

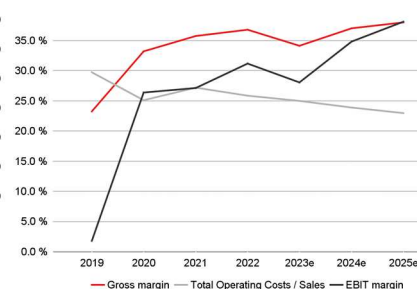
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	29.7 %	25.1 %	27.2 %	25.8 %	25.0 %	23.9 %	23.0 %
Operating Leverage	n.a.	n.a.	2.3 x	3.4 x	-8.9 x	3.8 x	2.2 x
EBITDA / Interest expenses	n.m.	66.6 x	63.5 x	74.2 x	173.7 x	272.5 x	346.5 x
Tax rate (EBT)	-15.2 %	38.3 %	27.5 %	24.6 %	38.0 %	29.5 %	29.5 %
Dividend Payout Ratio	0.0 %	0.0 %	19.1 %	15.6 %	17.7 %	17.2 %	15.4 %
Sales per Employee	228,174	263,139	237,760	248,246	253,583	288,000	625,954

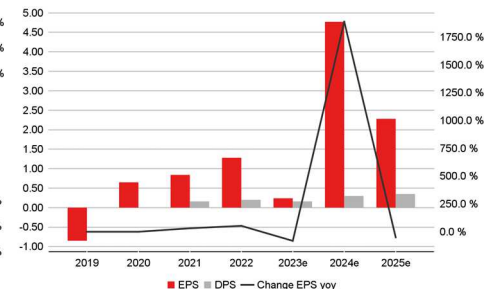
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

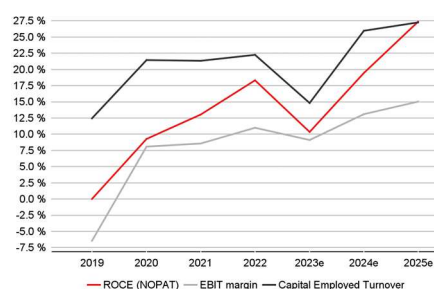
Consolidated balance sheet

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	152.2	138.5	146.4
Accounts receivable	50.2	48.0	47.4	57.0	54.2	59.2	67.4
Liquid assets	10.3	40.8	52.1	61.3	11.6	119.9	142.8
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	236.0	335.6	374.7
Total Assets	199.9	231.4	279.2	353.3	314.0	385.8	426.8
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	3.0	73.2	111.0
Shareholders' equity	125.4	136.5	156.9	177.7	178.6	248.8	286.6
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	178.6	248.8	286.6
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	12.5	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	135.4	137.0	140.2
Total liabilities and shareholders' equity	199.9	231.4	279.2	353.3	314.0	385.8	426.8

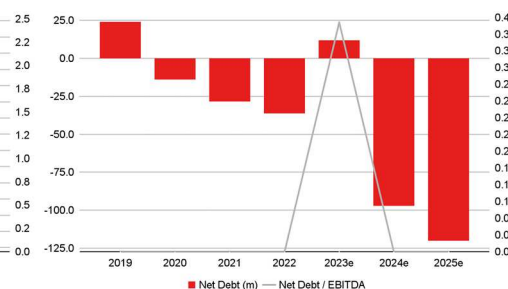
Financial Ratios

	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 %	6.0 %	181.7 %	83.4 %
Return on Capital							
ROCE (NOPAT)	n.a.	9.3 %	13.0 %	18.3 %	10.4 %	19.5 %	27.3 %
ROE	-12.2 %	9.4 %	10.9 %	14.7 %	2.6 %	42.7 %	16.3 %
Adj. ROE	-1.6 %	11.4 %	10.9 %	14.7 %	9.7 %	15.6 %	16.3 %
Balance sheet quality							
Net Debt	24.0	-13.9	-28.4	-36.3	11.9	-97.1	-120.1
Net Financial Debt	18.0	-20.3	-33.8	-41.3	6.9	-102.1	-125.1
Net Gearing	19.2 %	-10.2 %	-18.1 %	-20.4 %	6.7 %	-39.0 %	-41.9 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	19.8 %	n.a.	n.a.
Book Value / Share	6.6	7.1	8.2	9.3	9.3	13.0	15.0
Book value per share ex intangibles	5.5	5.9	7.0	8.0	8.1	11.7	13.7

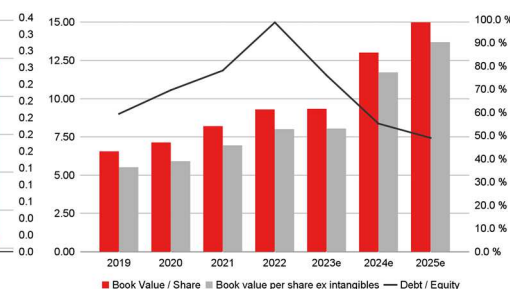
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

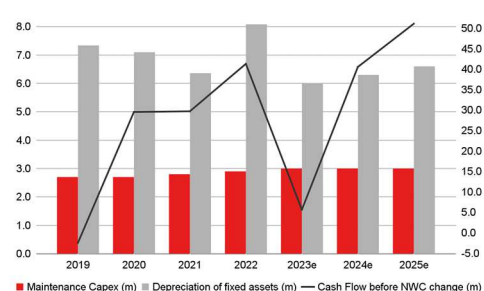
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-16.3	12.3	16.0	24.5	4.7	91.3	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	-58.0	0.0
Cash Flow before NWC change	-2.4	29.5	29.7	41.3	5.7	40.6	51.1
Increase / decrease in inventory	4.6	9.8	-29.5	-52.8	-1.7	13.7	-7.9
Increase / decrease in accounts receivable	-25.0	2.1	1.9	-11.1	2.8	-5.0	-8.2
Increase / decrease in accounts payable	-8.0	13.7	22.3	46.5	-32.5	2.3	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	-38.4	11.0	-12.9
Net cash provided by operating activities [1]	-30.8	55.1	24.3	23.9	-32.8	51.6	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	-49.7	108.3	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	1.6	109.9	132.9

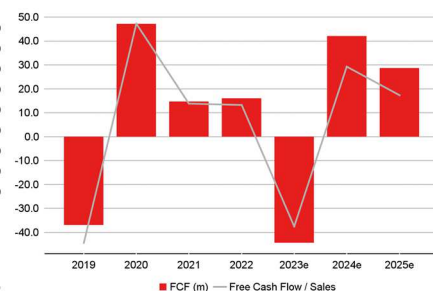
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-36.9	47.2	14.7	16.0	-44.4	42.1	28.7
Free Cash Flow / Sales	-17.3 %	18.7 %	5.6 %	5.4 %	-14.6 %	11.7 %	7.0 %
Free Cash Flow Potential	-10.0	32.0	23.3	31.0	8.6	95.6	48.1
Free Cash Flow / Net Profit	226.9 %	382.4 %	91.9 %	65.4 %	-950.8 %	46.1 %	66.0 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.5 %	0.8 %	0.3 %	0.2 %
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 %	3.8 %	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 %	38.8 %	35.7 %	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	210	163	158

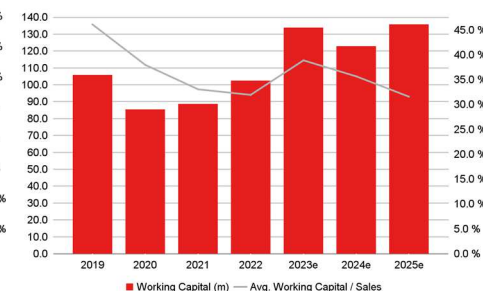
CAPEX and Cash Flow
in EUR m



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	49	23
Sell	8	4
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 06.03.2024



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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