

<p><b>Buy</b></p> <p><b>EUR 45.00</b></p> <p>Price <b>EUR 48.30</b></p> <p><b>Downside -6.8 %</b></p>	<p><b>Value Indicators:</b> EUR</p> <p>DCF: 45.00</p> <p>FCF-Value Potential 25e: 34.20</p>	<p><b>Warburg ESG Risk Score: 3.8</b></p> <p>ESG Score (MSCI based): 4.0</p> <p>Balance Sheet Score: 5.0</p> <p>Market Liquidity Score: 2.5</p>	<p><b>Description:</b></p> <p>Leading solution provider for niche markets advanced packaging, 3D integration, LED, MEMS</p>
	<p><b>Market Snapshot:</b> EUR m</p> <p>Market cap: 922.5</p> <p>No. of shares (m): 19.1</p> <p>EV: 795.1</p> <p>Freefloat MC: 922.5</p> <p>Ø Trad. Vol. (30d): 3.53 m</p>	<p><b>Shareholders:</b></p> <p>Freefloat 100.00 %</p> <p>Kempen 10.00 %</p> <p>Teslin 7.50 %</p> <p>Henderson 5.00 %</p> <p>Universal Investment 4.70 %</p>	<p><b>Key Figures (WRE):</b> 2024e</p> <p>Beta: 1.3</p> <p>Price / Book: 3.6 x</p> <p>Equity Ratio: 59 %</p>

## First Glance: Final Q1 results confirm strong preliminaries

SÜSS released strong preliminary Q1 figures already mid April:

### SÜSS MicroTec - Q1 2024e

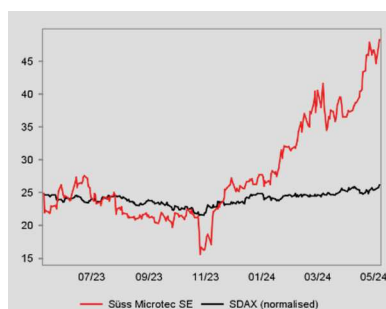
Figures in EUR m	Q1/24e	Q1/23	yoy	2024e	2023	yoy
<b>Order entry</b>	98.3	94.8	3.7%	420.5	-	-
<b>Sales</b>	94.8	64.0	48.1%	360.0	304.3	18.3%
<b>EBIT margin</b>	16.2 17.1%	-3.4 -5.3%	-	45.4 12.6%	27.8 9.1%	63.4%

The net income of EUR 68.7m included a book gain to the tune of EUR 58m from the closing of the sale of the microoptics business.

The solid Q1 order intake of EUR 98m mirrored recent trends. Order for imaging and coater products remained at a rather low level of EUR 30m reflecting cyclical impacts. Demand for bonders remained sound and led to an order intake of EUR 34.4 in Q1, significantly up from EUR 11.4m in Q1 2023 but clearly down from > EUR 70m in Q4. The latter came as expected as the company recorded extraordinarily high demand for its temporary bonder solutions from HBM customers in H2 2023. Orders of EUR 33.7m for photomask solutions increased sequentially. The bonder segment recorded orders from a new SiC customer and a contract for a wafer-to-wafer hybrid bonding system.

As already reported developed the gross margin with 40% very positive in Q1. One driver should be a clear improvement in the product mix, as temporary bonders are expected to contribute above-average gross margins. Consequently, the gross margin in the ABS segment increased to 44.5%, up from 36.3% a year ago. Gross margins in photomask solutions remained as expected at a rather low level of 33%.

SÜSS confirmed its FY guidance. In light of the strong Q1 profitability, we continue to assume that SÜSS might increase its profitability forecast at a later stage in 2024. Our EBIT-margin estimate of 12.6% is marginally above the high-end of the (very conservative) 10-12% guidance range. In the case of gross in the higher 30s region, there might be even upside to our forecast.



**Rel. Performance vs SDAX:**

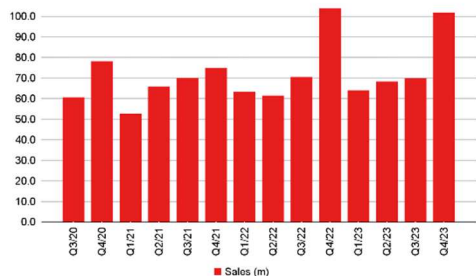
1 month:	27.3 %
6 months:	119.6 %
Year to date:	69.1 %
Trailing 12 months:	88.7 %

**Company events:**

08.05.24	Q1
11.06.24	AGM
07.08.24	Q2
07.11.24	Q3

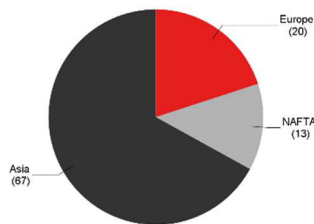
FY End: 31.12. in EUR m	CAGR (23-25e)	2019	2020	2021	2022	2023	2024e	2025e
<b>Sales</b>	17.5 %	213.8	252.1	263.4	299.1	304.3	360.0	420.0
<b>Change Sales yoy</b>		4.8 %	17.9 %	4.5 %	13.6 %	1.7 %	18.3 %	16.7 %
<b>Gross profit margin</b>		23.3 %	33.2 %	35.8 %	36.8 %	34.1 %	36.5 %	37.7 %
<b>EBITDA</b>	43.0 %	-5.2	28.2	29.6	41.9	34.7	52.7	70.8
<b>Margin</b>		-2.4 %	11.2 %	11.2 %	14.0 %	11.4 %	14.6 %	16.9 %
<b>EBIT</b>		-13.8	20.4	22.6	32.8	27.8	45.4	63.2
<b>Margin</b>		-6.4 %	8.1 %	8.6 %	11.0 %	9.1 %	12.6 %	15.1 %
<b>Net income</b>	208.3 %	-16.3	12.3	16.0	24.5	4.7	90.4	45.0
<b>EPS</b>	206.6 %	-0.85	0.65	0.84	1.28	0.25	4.73	2.35
<b>EPS adj.</b>	60.7 %	-0.11	0.78	0.84	1.28	0.91	1.69	2.35
<b>DPS</b>	32.3 %	0.00	0.00	0.16	0.20	0.20	0.30	0.35
<b>Dividend Yield</b>		n.a.	n.a.	0.7 %	1.3 %	0.9 %	0.6 %	0.7 %
<b>FCFPS</b>		-1.93	2.47	0.77	0.84	0.41	1.57	1.45
<b>FCF / Market cap</b>		-19.8 %	19.2 %	3.2 %	5.6 %	1.8 %	3.3 %	3.0 %
<b>EV / Sales</b>		n.a.	0.9 x	1.6 x	0.8 x	1.3 x	2.2 x	1.8 x
<b>EV / EBITDA</b>		n.a.	8.2 x	14.5 x	6.0 x	11.5 x	15.1 x	10.9 x
<b>EV / EBIT</b>		n.a.	11.4 x	19.1 x	7.6 x	14.3 x	17.5 x	12.2 x
<b>P / E</b>		n.a.	19.8 x	28.6 x	11.7 x	89.7 x	10.2 x	20.6 x
<b>P / E adj.</b>	-8.7 %	n.a.	16.5 x	28.6 x	11.7 x	24.6 x	28.6 x	20.6 x
<b>FCF Potential Yield</b>		n.a.	7.7 %	5.4 %	12.4 %	2.0 %	4.5 %	6.3 %
<b>Net Debt</b>		24.0	-13.9	-28.4	-36.3	-31.2	-127.5	-149.4
<b>ROCE (NOPAT)</b>		n.a.	9.3 %	13.0 %	18.3 %	11.9 %	23.5 %	32.9 %
<b>Guidance:</b>		2024: Sales: 340 - 370m; EBIT 10-12%						

**Sales development**  
in EUR m



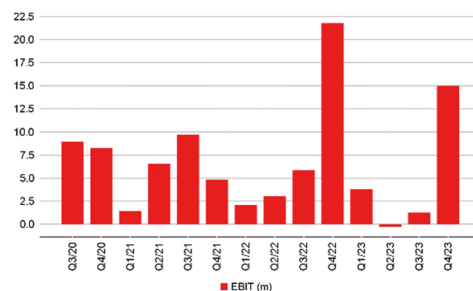
Source: Warburg Research

**Sales by regions**  
2022; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

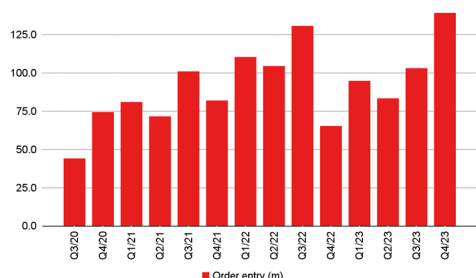
**Company Background**

- 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**

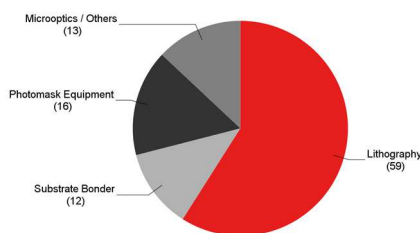
- SÜSS consistently focuses on the core topics (precision, reliability and low total cost of ownership) in all segments and gears the products to the customers' needs.
- The 70-year company history and the consistently high product quality have firmly established SÜSS as a brand-name in the addressed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



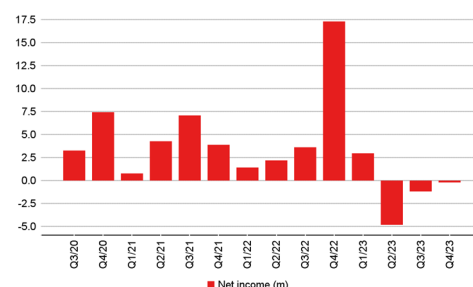
Source: Warburg Research

**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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	360.0	420.0	457.8	508.2	564.1	626.1	695.0	729.7	766.2	796.9	828.7	845.3	862.2	
Sales change	18.3 %	16.7 %	9.0 %	11.0 %	11.0 %	11.0 %	11.0 %	5.0 %	5.0 %	4.0 %	4.0 %	2.0 %	2.0 %	2.0 %
EBIT	45.4	63.2	75.0	76.2	84.6	93.9	104.2	109.5	114.9	119.5	124.3	126.8	129.3	
EBIT-margin	12.6 %	15.1 %	16.4 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Tax rate (EBT)	24.2 %	21.4 %	25.1 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	
NOPAT	34.4	49.7	56.2	54.5	60.5	67.1	74.5	78.3	82.2	85.5	88.9	90.7	92.5	
Depreciation	7.3	7.6	7.0	9.9	11.3	12.5	13.9	14.6	15.3	15.9	16.6	16.9	17.2	
in % of Sales	2.0 %	1.8 %	1.5 %	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	-2.4	8.9	10.8	19.5	15.7	17.4	19.3	9.7	10.2	8.6	8.9	4.6	4.7	
- Capex	12.0	16.0	9.5	21.7	13.0	13.8	14.6	15.3	16.1	16.7	17.4	17.8	18.1	
Capex in % of Sales	3.3 %	3.8 %	2.1 %	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)	32.1	32.4	42.9	23.2	43.2	48.5	54.6	67.8	71.2	76.1	79.1	85.2	86.9	89
PV of FCF	31.8	29.3	35.4	17.5	29.5	30.3	31.0	35.1	33.6	32.8	31.0	30.5	28.3	374
share of PVs	12.53 %			38.91 %										48.55 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	2.50 %	Financial Strength	1.10
Cost of debt (after tax)	2.9 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicalilty	1.60
Risk free rate	2.75 %	Transparency	1.10
		Others	1.40
<b>WACC</b>	<b>9.72 %</b>	<b>Beta</b>	<b>1.30</b>

Valuation (m)

Present values 2036e	396		
Terminal Value	374		
Financial liabilities	15		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	107	No. of shares (m)	19.1
<b>Equity Value</b>	<b>860</b>	<b>Value per share (EUR)</b>	<b>45.04</b>

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 %	38.65	39.04	39.45	39.88	40.34	40.82	41.34	1.49	10.7 %	35.70	37.09	38.49	39.88	41.27	42.67	44.06
1.39	10.2 %	40.84	41.30	41.78	42.30	42.84	43.42	44.04	1.39	10.2 %	37.85	39.33	40.81	42.30	43.78	45.26	46.74
1.35	10.0 %	42.04	42.53	43.06	43.62	44.22	44.86	45.54	1.35	10.0 %	39.03	40.56	42.09	43.62	45.15	46.68	48.21
1.30	9.7 %	43.30	43.85	44.42	45.04	45.69	46.39	47.14	1.30	9.7 %	40.29	41.88	43.46	45.04	46.62	48.20	49.78
1.25	9.5 %	44.65	45.25	45.88	46.55	47.27	48.04	48.87	1.25	9.5 %	41.64	43.28	44.91	46.55	48.19	49.82	51.46
1.21	9.2 %	46.09	46.74	47.43	48.17	48.97	49.82	50.74	1.21	9.2 %	43.09	44.78	46.48	48.17	49.87	51.56	53.26
1.11	8.7 %	49.27	50.05	50.89	51.79	52.76	53.81	54.94	1.11	8.7 %	46.31	48.14	49.97	51.79	53.62	55.44	57.27

- 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	2023	2024e	2025e	
Net Income before minorities	n.a.	12.3	16.0	24.5	4.7	90.4	45.0	
+ Depreciation + Amortisation	n.a.	7.8	7.1	9.1	6.9	7.3	7.6	
- Net Interest Income	n.a.	-0.4	-0.5	-0.3	0.5	0.5	0.6	
- Maintenance Capex	n.a.	2.7	2.8	2.9	3.0	3.0	3.0	
+ Other	n.a.	0.0	2.6	0.0	0.0	-58.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>n.a.</b>	<b>17.8</b>	<b>23.3</b>	<b>31.0</b>	<b>8.1</b>	<b>36.2</b>	<b>49.0</b>	
FCF Potential Yield (on market EV)	n/a	7.7 %	5.4 %	12.4 %	2.0 %	4.5 %	6.3 %	
WACC	9.72 %	9.72 %	9.72 %	9.72 %	9.72 %	9.72 %	9.72 %	
<b>= Enterprise Value (EV)</b>	<b>n.a.</b>	<b>232.3</b>	<b>430.1</b>	<b>249.4</b>	<b>397.2</b>	<b>795.8</b>	<b>773.8</b>	
<b>= Fair Enterprise Value</b>	<b>n.a.</b>	<b>183.2</b>	<b>239.8</b>	<b>318.9</b>	<b>82.9</b>	<b>371.9</b>	<b>504.0</b>	
- Net Debt (Cash)	n.a.	-32.8	-32.8	-32.8	-32.8	-129.1	-151.0	
- Pension Liabilities	n.a.	1.6	1.6	1.6	1.6	1.6	1.6	
- Other	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>n.a.</b>	<b>214.5</b>	<b>271.1</b>	<b>350.2</b>	<b>114.2</b>	<b>499.3</b>	<b>653.4</b>	
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1	
<b>= Fair value per share (EUR)</b>	<b>n.a.</b>	<b>11.22</b>	<b>14.18</b>	<b>18.32</b>	<b>5.97</b>	<b>26.12</b>	<b>34.18</b>	
premium (-) / discount (+) in %						-45.9 %	-29.2 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	12.72 %	n.a.	8.97	11.23	14.40	4.95	21.55	27.99
	11.72 %	n.a.	9.59	12.05	15.49	5.24	22.82	29.71
	10.72 %	n.a.	10.33	13.02	16.78	5.57	24.33	31.75
WACC	<b>9.72 %</b>	<b>n.a.</b>	<b>11.22</b>	<b>14.18</b>	<b>18.32</b>	<b>5.97</b>	<b>26.12</b>	<b>34.18</b>
	8.72 %	n.a.	12.33	15.63	20.25	6.47	28.37	37.24
	7.72 %	n.a.	13.71	17.45	22.66	7.10	31.18	41.04
	6.72 %	n.a.	15.51	19.80	25.78	7.91	34.83	45.98

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

Valuation							
	2019	2020	2021	2022	2023	2024e	2025e
Price / Book	1.5 x	1.8 x	2.9 x	1.6 x	2.4 x	3.6 x	3.1 x
Book value per share ex intangibles	5.52	5.92	6.95	8.01	7.98	12.03	14.09
EV / Sales	n.a.	0.9 x	1.6 x	0.8 x	1.3 x	2.2 x	1.8 x
EV / EBITDA	n.a.	8.2 x	14.5 x	6.0 x	11.5 x	15.1 x	10.9 x
EV / EBIT	n.a.	11.4 x	19.1 x	7.6 x	14.3 x	17.5 x	12.2 x
EV / EBIT adj.*	n.a.	10.1 x	19.1 x	8.3 x	14.3 x	17.5 x	12.2 x
P / FCF	n.a.	5.2 x	31.2 x	17.8 x	54.1 x	30.7 x	33.3 x
P / E	n.a.	19.8 x	28.6 x	11.7 x	89.7 x	10.2 x	20.6 x
P / E adj.*	n.a.	16.5 x	28.6 x	11.7 x	24.6 x	28.6 x	20.6 x
Dividend Yield	n.a.	n.a.	0.7 %	1.3 %	0.9 %	0.6 %	0.7 %
FCF Potential Yield (on market EV)	n.a.	7.7 %	5.4 %	12.4 %	2.0 %	4.5 %	6.3 %

\*Adjustments made for: -

Company Specific Items							
	2019	2020	2021	2022	2023	2024e	2025e
Order entry	219.2	281.1	335.6	410.9	420.5	375.0	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	2023	2024e	2025e
<b>Sales</b>	<b>213.8</b>	<b>252.1</b>	<b>263.4</b>	<b>299.1</b>	<b>304.3</b>	<b>360.0</b>	<b>420.0</b>
Change Sales yoy	4.8 %	17.9 %	4.5 %	13.6 %	1.7 %	18.3 %	16.7 %
COGS	164.1	168.4	169.2	189.1	200.4	228.6	261.7
<b>Gross profit</b>	<b>49.7</b>	<b>83.7</b>	<b>94.2</b>	<b>110.1</b>	<b>103.9</b>	<b>131.4</b>	<b>158.3</b>
<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>36.5 %</i>	<i>37.7 %</i>
Research and development	20.2	19.8	22.1	25.0	31.3	33.5	37.5
Sales and marketing	22.9	23.5	24.9	28.5	21.4	24.5	27.0
Administration expenses	18.9	20.8	22.9	23.3	24.2	27.0	29.0
Other operating expenses	3.2	3.4	5.9	12.2	6.5	1.0	1.6
Other operating income	1.7	4.3	4.2	11.8	7.3	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-5.2</b>	<b>28.2</b>	<b>29.6</b>	<b>41.9</b>	<b>34.7</b>	<b>52.7</b>	<b>70.8</b>
<i>Margin</i>	<i>-2.4 %</i>	<i>11.2 %</i>	<i>11.2 %</i>	<i>14.0 %</i>	<i>11.4 %</i>	<i>14.6 %</i>	<i>16.9 %</i>
Depreciation of fixed assets	7.3	7.1	6.4	8.1	5.3	6.3	6.6
<b>EBITA</b>	<b>-12.5</b>	<b>21.1</b>	<b>23.2</b>	<b>33.8</b>	<b>29.3</b>	<b>46.4</b>	<b>64.2</b>
Amortisation of intangible assets	1.2	0.7	0.7	1.0	1.5	1.0	1.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-13.8</b>	<b>20.4</b>	<b>22.6</b>	<b>32.8</b>	<b>27.8</b>	<b>45.4</b>	<b>63.2</b>
<i>Margin</i>	<i>-6.4 %</i>	<i>8.1 %</i>	<i>8.6 %</i>	<i>11.0 %</i>	<i>9.1 %</i>	<i>12.6 %</i>	<i>15.1 %</i>
<b>EBIT adj.</b>	<b>0.5</b>	<b>23.0</b>	<b>22.6</b>	<b>30.0</b>	<b>27.8</b>	<b>45.4</b>	<b>63.2</b>
Interest income	0.0	0.0	0.0	0.3	1.0	0.7	0.8
Interest expenses	0.4	0.4	0.5	0.6	0.4	0.2	0.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-14.1</b>	<b>20.0</b>	<b>22.1</b>	<b>32.5</b>	<b>28.3</b>	<b>45.9</b>	<b>63.8</b>
<i>Margin</i>	<i>-6.6 %</i>	<i>7.9 %</i>	<i>8.4 %</i>	<i>10.9 %</i>	<i>9.3 %</i>	<i>12.8 %</i>	<i>15.2 %</i>
Total taxes	2.1	7.7	6.1	8.0	11.0	13.5	18.8
<b>Net income from continuing operations</b>	<b>-16.3</b>	<b>12.3</b>	<b>16.0</b>	<b>24.5</b>	<b>17.3</b>	<b>32.4</b>	<b>45.0</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	-12.6	58.0	0.0
<b>Net income before minorities</b>	<b>-16.3</b>	<b>12.3</b>	<b>16.0</b>	<b>24.5</b>	<b>4.7</b>	<b>90.4</b>	<b>45.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-16.3</b>	<b>12.3</b>	<b>16.0</b>	<b>24.5</b>	<b>4.7</b>	<b>90.4</b>	<b>45.0</b>
<i>Margin</i>	<i>-7.6 %</i>	<i>4.9 %</i>	<i>6.1 %</i>	<i>8.2 %</i>	<i>1.6 %</i>	<i>25.1 %</i>	<i>10.7 %</i>
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1
<b>EPS</b>	<b>-0.85</b>	<b>0.65</b>	<b>0.84</b>	<b>1.28</b>	<b>0.25</b>	<b>4.73</b>	<b>2.35</b>
EPS adj.	-0.11	0.78	0.84	1.28	0.91	1.69	2.35

\*Adjustments made for:

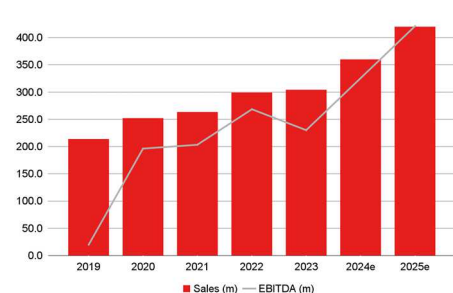
**Guidance: 2024: Sales: 340 - 370m; EBIT 10-12%**

**Financial Ratios**

	2019	2020	2021	2022	2023	2024e	2025e
Total Operating Costs / Sales	29.7 %	25.1 %	27.2 %	25.8 %	25.0 %	23.9 %	22.6 %
Operating Leverage	n.a.	n.a.	2.3 x	3.4 x	-8.9 x	3.5 x	2.4 x
EBITDA / Interest expenses	n.m.	66.6 x	63.5 x	74.2 x	82.9 x	263.5 x	354.2 x
Tax rate (EBT)	-15.2 %	38.3 %	27.5 %	24.6 %	38.8 %	29.5 %	29.5 %
Dividend Payout Ratio	0.0 %	0.0 %	19.1 %	15.6 %	22.1 %	17.7 %	14.9 %
Sales per Employee	228,174	263,139	237,760	248,246	252,081	288,000	641,221

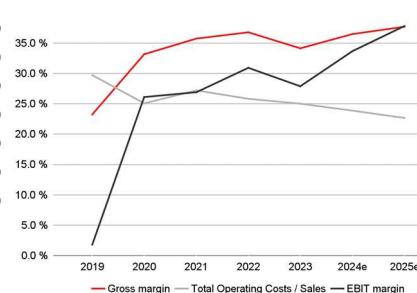
**Sales, EBITDA**

in EUR m

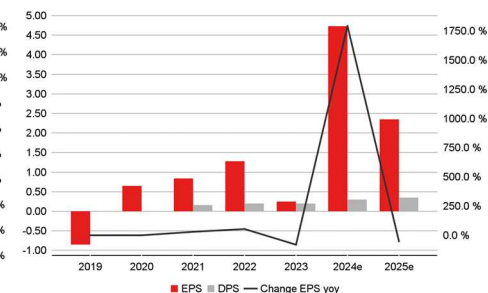


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

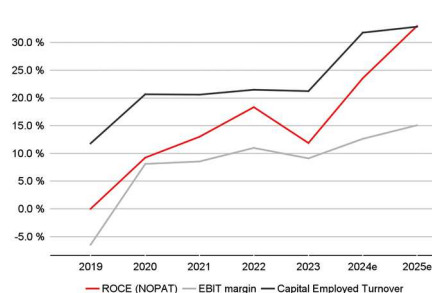
**Consolidated balance sheet**

In EUR m	2019	2020	2021	2022	2023	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	19.9	23.4	24.0	24.6	24.1	24.1	24.1
thereof other intangible assets	4.2	5.0	5.6	5.9	5.5	5.5	5.5
thereof Goodwill	15.7	18.3	18.4	18.6	18.5	18.5	18.5
Property, plant and equipment	33.9	40.4	44.5	48.9	31.1	35.8	44.2
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>53.8</b>	<b>63.7</b>	<b>68.5</b>	<b>73.4</b>	<b>55.2</b>	<b>59.9</b>	<b>68.3</b>
Inventories	75.0	73.0	99.5	150.5	166.7	156.5	155.6
Accounts receivable	50.2	48.0	47.4	57.0	52.9	61.2	70.2
Liquid assets	10.3	40.8	52.1	61.3	48.0	143.2	165.2
Other short-term assets	10.6	5.9	11.6	11.0	46.9	12.9	12.9
<b>Current assets</b>	<b>146.1</b>	<b>167.7</b>	<b>210.7</b>	<b>279.8</b>	<b>314.5</b>	<b>373.8</b>	<b>403.9</b>
<b>Total Assets</b>	<b>199.9</b>	<b>231.4</b>	<b>279.2</b>	<b>353.3</b>	<b>369.7</b>	<b>433.7</b>	<b>472.2</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	19.1	19.1	19.1	19.1	19.1	19.1	19.1
Capital reserve	106.6	119.0	135.0	156.5	157.3	157.3	157.3
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	0.2	77.7	117.0
Shareholders' equity	125.4	136.5	156.9	177.7	176.6	254.2	293.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>125.4</b>	<b>136.5</b>	<b>156.9</b>	<b>177.7</b>	<b>176.6</b>	<b>254.2</b>	<b>293.4</b>
Provisions	10.2	10.9	11.2	11.8	10.6	10.6	10.6
thereof provisions for pensions and similar obligations	6.0	6.4	5.3	5.0	1.6	1.6	1.6
Financial liabilities (total)	28.3	20.5	18.3	20.0	15.2	14.2	14.2
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	27.1	29.6	28.8
Other liabilities	26.0	53.7	68.4	116.7	140.2	125.2	125.2
<b>Liabilities</b>	<b>74.5</b>	<b>94.9</b>	<b>122.3</b>	<b>175.5</b>	<b>193.1</b>	<b>179.6</b>	<b>178.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>199.9</b>	<b>231.4</b>	<b>279.2</b>	<b>353.3</b>	<b>369.7</b>	<b>433.7</b>	<b>472.2</b>

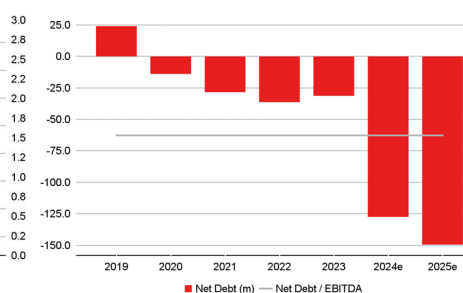
**Financial Ratios**

	2019	2020	2021	2022	2023	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.5 x	2.0 x	2.0 x	2.0 x	2.2 x	2.6 x	2.7 x
Capital Employed Turnover	1.4 x	2.1 x	2.1 x	2.1 x	2.1 x	2.8 x	2.9 x
ROA	-30.3 %	19.4 %	23.4 %	33.4 %	8.6 %	150.8 %	65.9 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	9.3 %	13.0 %	18.3 %	11.9 %	23.5 %	32.9 %
ROE	-12.2 %	9.4 %	10.9 %	14.7 %	2.7 %	42.0 %	16.4 %
Adj. ROE	-1.6 %	11.4 %	10.9 %	14.7 %	9.8 %	15.0 %	16.4 %
<b>Balance sheet quality</b>							
Net Debt	24.0	-13.9	-28.4	-36.3	-31.2	-127.5	-149.4
Net Financial Debt	18.0	-20.3	-33.8	-41.3	-32.8	-129.1	-151.0
Net Gearing	19.2 %	-10.2 %	-18.1 %	-20.4 %	-17.7 %	-50.2 %	-50.9 %
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	9.2	13.3	15.4
Book value per share ex intangibles	5.5	5.9	7.0	8.0	8.0	12.0	14.1

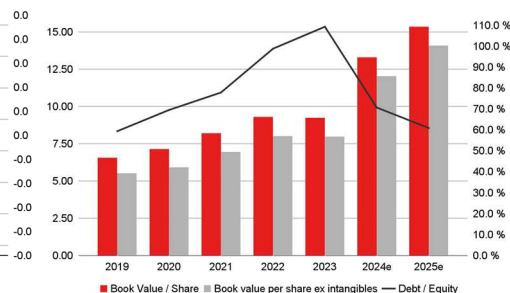
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

**Consolidated cash flow statement**

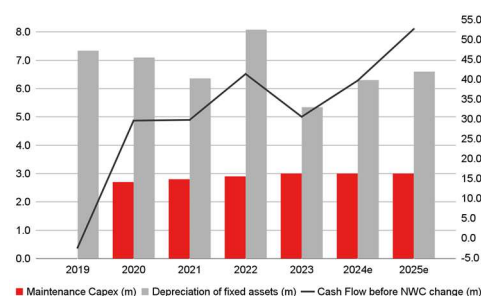
In EUR m	2019	2020	2021	2022	2023	2024e	2025e
Net income	-16.3	12.3	16.0	24.5	4.7	90.4	45.0
Depreciation of fixed assets	7.3	7.1	6.4	8.1	5.3	6.3	6.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	0.7	0.7	1.0	1.5	1.0	1.0
Increase/decrease in long-term provisions	0.1	0.4	-1.2	-0.5	-0.1	0.0	0.0
Other non-cash income and expenses	5.2	9.1	7.8	8.2	19.0	-58.0	0.0
<b>Cash Flow before NWC change</b>	<b>-2.4</b>	<b>29.5</b>	<b>29.7</b>	<b>41.3</b>	<b>30.5</b>	<b>39.7</b>	<b>52.6</b>
Increase / decrease in inventory	4.6	9.8	-29.5	-52.8	-29.4	10.2	0.9
Increase / decrease in accounts receivable	-25.0	2.1	1.9	-11.1	0.2	-8.3	-9.0
Increase / decrease in accounts payable	-8.0	13.7	22.3	46.5	11.2	0.5	-0.8
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-28.4	25.6	-5.4	-17.4	-18.0	2.4	-8.9
<b>Net cash provided by operating activities [1]</b>	<b>-30.8</b>	<b>55.1</b>	<b>24.3</b>	<b>23.9</b>	<b>12.5</b>	<b>42.0</b>	<b>43.7</b>
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	11.0	15.0
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
<b>Net cash provided by investing activities [2]</b>	<b>-6.1</b>	<b>-11.2</b>	<b>-9.6</b>	<b>-7.9</b>	<b>-4.6</b>	<b>58.0</b>	<b>-16.0</b>
Change in financial liabilities	16.4	-13.3	-3.8	-3.7	-3.4	-1.0	0.0
Dividends paid	0.0	0.0	0.0	-3.1	-3.8	-3.8	-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
<b>Net cash provided by financing activities [3]</b>	<b>16.4</b>	<b>-13.3</b>	<b>-3.8</b>	<b>-6.8</b>	<b>-7.2</b>	<b>-4.8</b>	<b>-5.7</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-20.5</b>	<b>30.7</b>	<b>10.9</b>	<b>9.3</b>	<b>0.7</b>	<b>95.2</b>	<b>22.0</b>
Effects of exchange-rate changes on cash	0.1	-0.2	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>10.3</b>	<b>40.8</b>	<b>51.7</b>	<b>61.3</b>	<b>52.0</b>	<b>133.3</b>	<b>155.3</b>

**Financial Ratios**

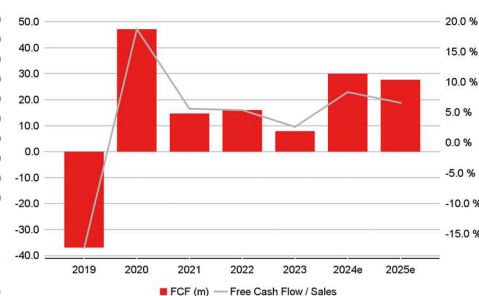
	2019	2020	2021	2022	2023	2024e	2025e
<b>Cash Flow</b>							
FCF	-36.9	47.2	14.7	16.0	7.9	30.0	27.7
Free Cash Flow / Sales	-17.3 %	18.7 %	5.6 %	5.4 %	2.6 %	8.3 %	6.6 %
Free Cash Flow Potential	n.a.	17.8	23.3	31.0	8.1	36.2	49.0
Free Cash Flow / Net Profit	226.9 %	382.4 %	91.9 %	65.4 %	167.2 %	33.2 %	61.6 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.5 %	1.7 %	0.7 %	0.5 %
Interest Paid / Avg. Debt	2.5 %	1.7 %	2.4 %	2.9 %	2.4 %	1.4 %	1.4 %
<b>Management of Funds</b>							
Investment ratio	4.2 %	3.6 %	3.7 %	3.9 %	3.8 %	3.3 %	3.8 %
Maint. Capex / Sales	n.a.	1.1 %	1.1 %	1.0 %	1.0 %	0.8 %	0.7 %
Capex / Dep	105.6 %	117.1 %	136.4 %	127.6 %	169.0 %	164.4 %	210.5 %
Avg. Working Capital / Sales	46.1 %	37.9 %	33.0 %	32.0 %	34.2 %	29.0 %	25.6 %
Trade Debtors / Trade Creditors	501.1 %	487.7 %	194.0 %	210.3 %	195.2 %	206.8 %	243.8 %
Inventory Turnover	2.2 x	2.3 x	1.7 x	1.3 x	1.2 x	1.5 x	1.7 x
Receivables collection period (days)	86	69	66	70	63	62	61
Payables payment period (days)	22	21	53	52	49	47	40
Cash conversion cycle (Days)	210	151	155	157	159	129	119

**CAPEX and Cash Flow**

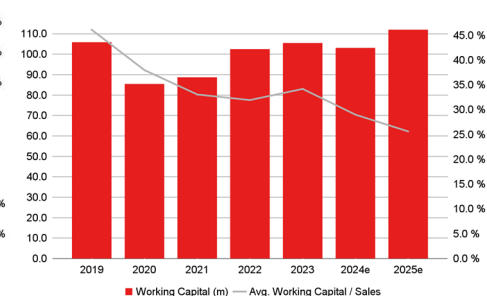
in EUR m



**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	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1K0235.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1K0235.htm</a>

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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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	146	71
Hold	46	22
Sell	8	4
Rating suspended	7	3
<b>Total</b>	<b>207</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	46	81
Hold	8	14
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>57</b>	<b>100</b>

**PRICE AND RATING HISTORY SÜSS MICROTEC AS OF 08.05.2024**



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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