

<b>Hold</b> (Buy) <b>EUR 56.50</b> (EUR 45.00) Price EUR 54.60 Upside <b>3.5 %</b>	<b>Value Indicators:</b> EUR DCF: 56.50 FCF-Value Potential 26e: 41.00	<b>Warburg ESG Risk Score: 3.8</b> ESG Score (MSCI based): 4.0 Balance Sheet Score: 5.0 Market Liquidity Score: 2.5	<b>Description:</b> Leading solution provider for niche markets advanced packaging, 3D integration, LED, MEMS
	<b>Market Snapshot:</b> EUR m Market cap: 1,042.9 No. of shares (m): 19.1 EV: 918.1 Freefloat MC: 1,042.9 Ø Trad. Vol. (30d): 4.36 m	<b>Shareholders:</b> Freefloat 100.00 % Kempen 10.00 % Teslin 7.50 % Henderson 5.00 % JP Morgan 3.20 %	<b>Key Figures (WRE):</b> 2024e Beta: 1.3 Price / Book: 4.1 x Equity Ratio: 59 %

## Estimates and PT up but rating down to Hold as fair value has been reached

We hosted investor meetings with COO Thomas Rohe in London last week. While we consider the demand environment to be intact and continue to expect that SÜSS will increase its earnings guidance for FY 2024 (most likely with Q2 reporting), we are **downgrading to Hold after the strong share-price performance** in recent months. The **re-rating was driven by the AI frenzy and strong Q1 results**. An updated **PT of EUR 56.50** provides no further valuation upside for now. We note, however, that SÜSS is still trading at lower multiples than larger international peers but is valued at a ~12% premium in comparison to German hardware tech peers (e.g. Aixtron, PVA Tepla, Jenoptik).

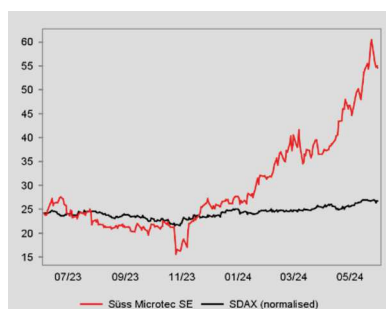
As SÜSS supplies two of the three memory makers with its **temporary bond tools**, the company has direct exposure to rising demand for Nvidia's AI chips. SÜSS has reported > EUR 150m in order intake for its tools since mid-2023 and will reach its full production capacity (EUR 150m p.a.) during Q3 this year. SÜSS expects its customers to provide some visibility on the expected tool orders in the next quarters in late Q2 / Q3. Our **HBM-model suggests that equipment demand will remain on high levels in light of mid double-digit bit-growth expected for 2025 and beyond**. Micron expects overall HBM bit supply to increase by 50% in the near term, Samsung expects its supply to double in 2025. Growth at both companies is likely to exceed market-growth and they should gain share from Hynix (~50% thus far). We are not expecting that SÜSS will gain the third memory IDM as a major temp bonding customer in the near term. **Revenues related to temporary bonding should hence reach ~ EUR 110m in 2024 and increase to at least EUR 150m in 2025.**

Q1 came as a positive surprise (39% gross margin) and supported the expectation of an increase in SÜSS's FY margin guidance (10-12% EBIT) later in 2024. However, it is worth mentioning that there is typically volatility in quarterly gross margins and we would not be surprised if margins remained below this threshold in a given quarter. Nevertheless, with **sales now expected to come in at the higher end of the guidance, we are anticipating an EBIT margin of 13%**, slightly ahead of the consensus forecast (12.4%). **A raise should not be too surprising though.**

Based on the expectation of **full capacities for temporary bonders and tailwind from a cyclical recovery in core lithography products** (which is however not yet visible in the segment's order intake), **we are now expecting 20% sales growth in 2025**. In 2026, further growth of ~9% is incorporated based on the assumption of a further recovery in lithography and as hybrid bonding could start making more substantial contributions (likely to be adopted in HBM4E/HBM5 from 2026/27 onwards). Temporary bonding-related revenues are forecast to remain stable at a high level. With the extended production floor in Taiwan for temporary bonders and spare capacity for lithography products, current structures should facilitate the expected 20% growth next year. SÜSS is expected to reach a decision regarding further capacity increases in the next few quarters to cater for future requirements.

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Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	
<b>Sales</b>	360.0	2.8 %	420.0	6.0 %	n.a.	n.m.	<ul style="list-style-type: none"> <li>Increase in estimates as demand for temporary bonders is expected to remain strong</li> <li>With 20% sales growth in 2025, SÜSS should surpass its targets for both the top and bottom lines.</li> </ul>
<b>EBIT</b>	45.4	6.0 %	63.2	9.3 %	n.a.	n.m.	



Rel. Performance vs SDAX:	
1 month:	18.3 %
6 months:	94.9 %
Year to date:	90.2 %
Trailing 12 months:	113.2 %

Company events:	
11.06.24	AGM
07.08.24	Q2
07.11.24	Q3

FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	16.8 %	252.1	263.4	299.1	304.3	370.0	445.0	485.1
Change Sales yoy		17.9 %	4.5 %	13.6 %	1.7 %	21.6 %	20.3 %	9.0 %
Gross profit margin		33.2 %	35.8 %	36.8 %	34.1 %	37.2 %	38.0 %	39.0 %
<b>EBITDA</b>	36.7 %	28.2	29.6	41.9	34.7	55.4	76.7	88.6
Margin		11.2 %	11.2 %	14.0 %	11.4 %	15.0 %	17.2 %	18.3 %
<b>EBIT</b>		20.4	22.6	32.8	27.8	48.1	69.1	80.7
Margin		8.1 %	8.6 %	11.0 %	9.1 %	13.0 %	15.5 %	16.6 %
<b>Net income</b>	129.0 %	12.3	16.0	24.5	4.7	92.9	49.1	56.9
<b>EPS</b>	128.4 %	0.65	0.84	1.28	0.25	4.86	2.57	2.98
<b>EPS adj.</b>	48.5 %	0.78	0.84	1.28	0.91	1.82	2.57	2.98
<b>DPS</b>	31.0 %	0.00	0.16	0.20	0.20	0.30	0.40	0.45
Dividend Yield		n.a.	0.7 %	1.3 %	0.9 %	0.5 %	0.7 %	0.8 %
<b>FCFPS</b>		2.47	0.77	0.84	0.41	1.43	1.22	2.22
<b>FCF / Market cap</b>		19.2 %	3.2 %	5.6 %	1.8 %	2.6 %	2.2 %	4.1 %
<b>EV / Sales</b>		0.9 x	1.6 x	0.8 x	1.3 x	2.5 x	2.0 x	1.8 x
<b>EV / EBITDA</b>		8.2 x	14.5 x	6.0 x	11.5 x	16.6 x	11.8 x	9.8 x
<b>EV / EBIT</b>		11.4 x	19.1 x	7.6 x	14.3 x	19.1 x	13.0 x	10.7 x
<b>P / E</b>		19.8 x	28.6 x	11.7 x	89.7 x	11.2 x	21.2 x	18.3 x
<b>P / E adj.</b>	-9.4 %	16.5 x	28.6 x	11.7 x	24.6 x	30.0 x	21.2 x	18.3 x
<b>FCF Potential Yield</b>		7.7 %	5.4 %	12.4 %	2.0 %	4.0 %	5.7 %	6.9 %
<b>Net Debt</b>		-13.9	-28.4	-36.3	-31.2	-124.8	-142.4	-177.1
<b>ROCE (NOPAT)</b>		9.3 %	13.0 %	18.3 %	11.9 %	24.5 %	33.6 %	34.5 %
<b>Guidance:</b>		2024: Sales: 340 - 370m; EBIT 10-12%						

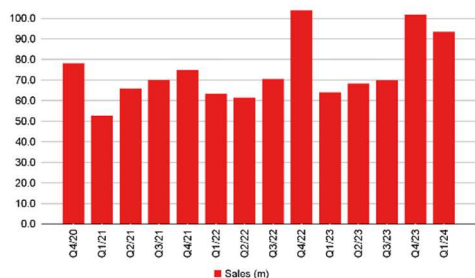
**What's priced in:** We expect SÜSS to surpass its 2025 targets (EUR 400m sales, 15% EBIT margin), which is in line with the consensus view. The company is expected to provide **new mid-term goals during the course of 2025** (rather H2 than H1). The **current share price reflects the achievement of the upper half of the revenue range of EUR 650–750m by 2030** (which was provided as an indication, not set as an official target) and high-teens EBIT margins. **Such scenario is currently deemed to be realistic** in light of the revenue reached with temporary bonding, which is not considered to be a flash in the pan, and as other areas, such as hybrid bonding and MEMS wafer cleaning, represent further opportunities for growth.

**Potential drivers for a bull case could be:**

- Temp Bonding: Even higher bit-growth than currently expected in HBM applications in the near term (2025/26) would call for an increase in bond capacities. SÜSS already indicated that the company is evaluating how to further expand capacities in such a scenario. The current model indicates broadly stable demand at a high level going into 2025, but expectations can change quickly as proved by AI development over the past couple of months. The gain of the third memory maker as a major customer for temporary bonding is deemed to be rather unlikely though, as a different material / equipment combination is used.
- Hybrid Bonding is expected to represent a significant business opportunity, with SÜSS competing against BESI/AMAT and ASMPT/EVG. Until now, there has been little visibility on potential customer gains. It is expected that first customers might order first pilot tools in H2. The adoption of (D2W) hybrid bonding in HBM was delayed by one generation to HBM4E and the postponement was considered to be a net positive on the timeline for SÜSS. However, Hynix recently fast tracked this generation to 2026, which might offset the positive timeline effect. Micron and Samsung, however, are not expected to introduce the HBM4 successor this early.
- SÜSS is strongly working on raising its gross margins, which have been sub industry-standard in recent years, as operational excellence was not the focus of former management. The ambition should be to reach gross margins above the 40%-threshold, in line with other industry players. Owing to the mixed track record in terms of profitability, we deem it to be too early to incorporate gross margins in excess of 40%. The achievement of such levels would pave the way for the potential achievement of EBIT margins north of 20% with further sales growth.

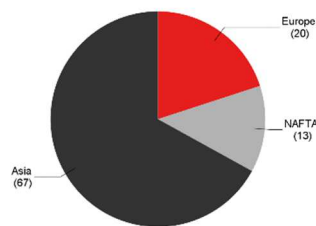
While a bull-case scenario would justify further upside, we deem it to be too early to incorporate the potential drivers mentioned above as there is no indication or visibility of even higher growth (temporary bonders) at the current stage. The current share price reflects a 12% sales CAGR until the end of the decade and the achievement of high-teens EBIT margins. With a **relatively fair valuation now reached**, the **rating is downgraded to Hold with a PT of EUR 56.50**. With a 2025 EV/EBIT multiple of 13x, SÜSS is now trading at a premium of just above 10% to German tech peers (11.3x; e.g. Aixtron, Jenoptik, PVA). We note that larger international peers continue to fetch higher valuations of ~22x.

**Sales development**  
in EUR m



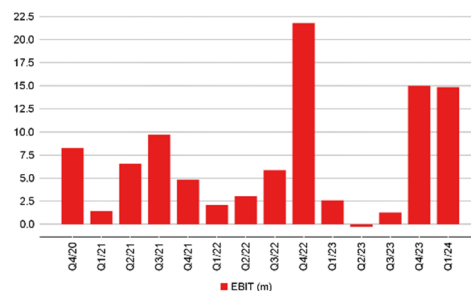
Source: Warburg Research

**Sales by regions**  
2022; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

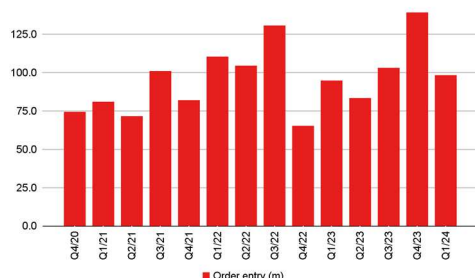
**Company Background**

- 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 three sites (Garching, Sternenfels, Taiwan) which offer ample capacity for anticipated growth. SÜSS has ca. 1100 employees.

**Competitive Quality**

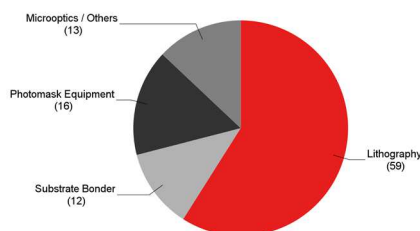
- SÜSS consistently focuses on the core topics (precision, reliability and low total cost of ownership) in all segments and gears the products to the customers' needs.
- The 75-year company history and the consistently high product quality have firmly established SÜSS as a brand-name in the addressed 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



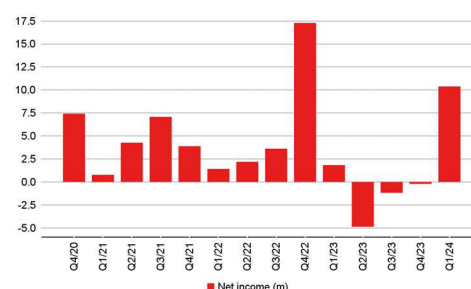
Source: Warburg Research

**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	370.0	445.0	485.1	538.4	597.6	663.4	729.7	766.2	804.5	836.7	870.1	887.6	905.3	
Sales change	21.6 %	20.3 %	9.0 %	11.0 %	11.0 %	11.0 %	10.0 %	5.0 %	5.0 %	4.0 %	4.0 %	2.0 %	2.0 %	2.0 %
EBIT	48.1	69.1	80.7	96.9	107.6	119.4	135.0	141.7	148.8	154.8	161.0	164.2	167.5	
EBIT-margin	13.0 %	15.5 %	16.6 %	18.0 %	18.0 %	18.0 %	18.5 %	18.5 %	18.5 %	18.5 %	18.5 %	18.5 %	18.5 %	
Tax rate (EBT)	30.3 %	29.8 %	29.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	
NOPAT	33.6	48.5	56.9	69.3	76.9	85.4	96.5	101.3	106.4	110.7	115.1	117.4	119.7	
Depreciation	7.3	7.6	7.9	10.5	12.0	13.3	14.6	15.3	16.1	16.7	17.4	17.8	18.1	
in % of Sales	2.0 %	1.7 %	1.6 %	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	2.8	15.4	11.4	15.7	16.6	18.4	18.6	10.2	10.7	9.0	9.4	4.9	5.0	
- Capex	12.0	18.0	11.0	22.4	13.7	14.6	15.3	16.1	16.9	17.6	18.3	18.6	19.0	
Capex in % of Sales	3.2 %	4.0 %	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)	26.0	22.7	42.4	41.8	58.5	65.6	77.2	90.4	94.9	100.8	104.9	111.6	113.9	116
PV of FCF	25.3	20.4	34.8	31.3	40.1	41.0	44.1	47.1	45.1	43.8	41.6	40.4	37.6	503
share of PVs	8.06 %			41.07 %										50.87 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	1.50 %	Financial Strength	1.10
Cost of debt (after tax)	2.9 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.05
		Others	1.40
<b>WACC</b>	<b>9.52 %</b>	<b>Beta</b>	<b>1.25</b>

Valuation (m)

Present values 2036e	486		
Terminal Value	503		
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>1,079</b>	<b>Value per share (EUR)</b>	<b>56.47</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							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		
1.43	10.5 %	47.72	48.25	48.81	49.40	50.03	50.69	51.40	1.43	10.5 %	45.06	46.51	47.95	49.40	50.84	52.29	53.73
1.34	10.0 %	50.71	51.34	52.00	52.71	53.46	54.26	55.11	1.34	10.0 %	48.08	49.62	51.16	52.71	54.25	55.79	57.33
1.30	9.8 %	52.35	53.03	53.75	54.53	55.35	56.23	57.17	1.30	9.8 %	49.74	51.34	52.93	54.53	56.12	57.71	59.31
1.25	9.5 %	54.08	54.83	55.62	56.47	57.38	58.34	59.39	1.25	9.5 %	51.52	53.17	54.82	56.47	58.12	59.77	61.42
1.20	9.3 %	55.94	56.75	57.63	58.56	59.55	60.62	61.78	1.20	9.3 %	53.42	55.13	56.84	58.56	60.27	61.98	63.69
1.16	9.0 %	57.92	58.81	59.77	60.79	61.90	63.08	64.36	1.16	9.0 %	55.47	57.24	59.02	60.79	62.57	64.35	66.12
1.07	8.5 %	62.30	63.38	64.55	65.80	67.16	68.62	70.22	1.07	8.5 %	60.04	61.96	63.88	65.80	67.72	69.65	71.57

- Growth estimates mirror 10% CAGR past 2025
- Sustainable EBIT margin of 18.5% 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	2020	2021	2022	2023	2024e	2025e	2026e	
Net Income before minorities	12.3	16.0	24.5	4.7	92.9	49.1	56.9	
+ Depreciation + Amortisation	7.8	7.1	9.1	6.9	7.3	7.6	7.9	
- Net Interest Income	-0.4	-0.5	-0.3	0.5	1.3	0.6	0.0	
- Maintenance Capex	2.7	2.8	2.9	3.0	4.0	5.0	5.0	
+ Other	0.0	2.6	0.0	0.0	-58.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>17.8</b>	<b>23.3</b>	<b>31.0</b>	<b>8.1</b>	<b>36.9</b>	<b>51.1</b>	<b>59.8</b>	
FCF Potential Yield (on market EV)	7.7 %	5.4 %	12.4 %	2.0 %	4.0 %	5.7 %	6.9 %	
WACC	9.52 %	9.52 %	9.52 %	9.52 %	9.52 %	9.52 %	9.52 %	
<b>= Enterprise Value (EV)</b>	<b>232.3</b>	<b>430.1</b>	<b>249.4</b>	<b>397.2</b>	<b>918.9</b>	<b>901.3</b>	<b>866.6</b>	
<b>= Fair Enterprise Value</b>	<b>187.1</b>	<b>244.9</b>	<b>325.7</b>	<b>84.7</b>	<b>387.0</b>	<b>537.0</b>	<b>627.6</b>	
- Net Debt (Cash)	-32.8	-32.8	-32.8	-32.8	-126.3	-143.9	-178.7	
- Pension Liabilities	1.6	1.6	1.6	1.6	1.6	1.6	1.6	
- 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	
<b>= Fair Market Capitalisation</b>	<b>218.3</b>	<b>276.1</b>	<b>356.9</b>	<b>115.9</b>	<b>511.8</b>	<b>679.3</b>	<b>804.7</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>11.42</b>	<b>14.45</b>	<b>18.67</b>	<b>6.06</b>	<b>26.77</b>	<b>35.54</b>	<b>42.10</b>	
premium (-) / discount (+) in %					-51.0 %	-34.9 %	-22.9 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	12.52 %	9.08	11.39	14.60	5.01	21.94	28.83	34.26
	11.52 %	9.73	12.23	15.73	5.30	23.28	30.69	36.43
	10.52 %	10.50	13.24	17.07	5.65	24.87	32.90	39.01
WACC	<b>9.52 %</b>	<b>11.42</b>	<b>14.45</b>	<b>18.67</b>	<b>6.06</b>	<b>26.77</b>	<b>35.54</b>	<b>42.10</b>
	8.52 %	12.58	15.96	20.69	6.59	29.17	38.87	45.99
	7.52 %	14.04	17.87	23.22	7.25	32.18	43.04	50.87
	6.52 %	15.94	20.35	26.53	8.11	36.11	48.50	57.24

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

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	1.8 x	2.9 x	1.6 x	2.4 x	4.1 x	3.5 x	3.0 x
Book value per share ex intangibles	5.92	6.95	8.01	7.98	12.16	14.44	17.01
EV / Sales	0.9 x	1.6 x	0.8 x	1.3 x	2.5 x	2.0 x	1.8 x
EV / EBITDA	8.2 x	14.5 x	6.0 x	11.5 x	16.6 x	11.8 x	9.8 x
EV / EBIT	11.4 x	19.1 x	7.6 x	14.3 x	19.1 x	13.0 x	10.7 x
EV / EBIT adj.*	10.1 x	19.1 x	8.3 x	14.3 x	19.1 x	13.0 x	10.7 x
P / FCF	5.2 x	31.2 x	17.8 x	54.1 x	38.2 x	44.7 x	24.6 x
P / E	19.8 x	28.6 x	11.7 x	89.7 x	11.2 x	21.2 x	18.3 x
P / E adj.*	16.5 x	28.6 x	11.7 x	24.6 x	30.0 x	21.2 x	18.3 x
Dividend Yield	n.a.	0.7 %	1.3 %	0.9 %	0.5 %	0.7 %	0.8 %
FCF Potential Yield (on market EV)	7.7 %	5.4 %	12.4 %	2.0 %	4.0 %	5.7 %	6.9 %

\*Adjustments made for: -

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
Order entry	281.1	335.6	410.9	420.5	0.0	0.0	0.0
Order backlog	120.1	193.3	346.4	452.5	0.0	0.0	0.0

**Consolidated profit and loss**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>252.1</b>	<b>263.4</b>	<b>299.1</b>	<b>304.3</b>	<b>370.0</b>	<b>445.0</b>	<b>485.1</b>
Change Sales yoy	17.9 %	4.5 %	13.6 %	1.7 %	21.6 %	20.3 %	9.0 %
COGS	168.4	169.2	189.1	200.4	232.4	275.9	295.9
<b>Gross profit</b>	<b>83.7</b>	<b>94.2</b>	<b>110.1</b>	<b>103.9</b>	<b>137.6</b>	<b>169.1</b>	<b>189.2</b>
<i>Gross margin</i>	<i>33.2 %</i>	<i>35.8 %</i>	<i>36.8 %</i>	<i>34.1 %</i>	<i>37.2 %</i>	<i>38.0 %</i>	<i>39.0 %</i>
Research and development	19.8	22.1	25.0	31.3	36.0	40.0	44.0
Sales and marketing	23.5	24.9	28.5	21.4	24.5	27.0	29.5
Administration expenses	20.8	22.9	23.3	24.2	28.0	30.5	32.5
Other operating expenses	3.4	5.9	12.2	6.5	2.1	2.5	2.5
Other operating income	4.3	4.2	11.8	7.3	1.1	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>28.2</b>	<b>29.6</b>	<b>41.9</b>	<b>34.7</b>	<b>55.4</b>	<b>76.7</b>	<b>88.6</b>
<i>Margin</i>	<i>11.2 %</i>	<i>11.2 %</i>	<i>14.0 %</i>	<i>11.4 %</i>	<i>15.0 %</i>	<i>17.2 %</i>	<i>18.3 %</i>
Depreciation of fixed assets	7.1	6.4	8.1	5.3	6.3	6.6	6.9
<b>EBITA</b>	<b>21.1</b>	<b>23.2</b>	<b>33.8</b>	<b>29.3</b>	<b>49.1</b>	<b>70.1</b>	<b>81.7</b>
Amortisation of intangible assets	0.7	0.7	1.0	1.5	1.0	1.0	1.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>20.4</b>	<b>22.6</b>	<b>32.8</b>	<b>27.8</b>	<b>48.1</b>	<b>69.1</b>	<b>80.7</b>
<i>Margin</i>	<i>8.1 %</i>	<i>8.6 %</i>	<i>11.0 %</i>	<i>9.1 %</i>	<i>13.0 %</i>	<i>15.5 %</i>	<i>16.6 %</i>
<b>EBIT adj.</b>	<b>23.0</b>	<b>22.6</b>	<b>30.0</b>	<b>27.8</b>	<b>48.1</b>	<b>69.1</b>	<b>80.7</b>
Interest income	0.0	0.0	0.3	1.0	1.5	0.8	0.2
Interest expenses	0.4	0.5	0.6	0.4	0.2	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>20.0</b>	<b>22.1</b>	<b>32.5</b>	<b>28.3</b>	<b>49.4</b>	<b>69.7</b>	<b>80.7</b>
<i>Margin</i>	<i>7.9 %</i>	<i>8.4 %</i>	<i>10.9 %</i>	<i>9.3 %</i>	<i>13.4 %</i>	<i>15.7 %</i>	<i>16.6 %</i>
Total taxes	7.7	6.1	8.0	11.0	14.6	20.6	23.8
<b>Net income from continuing operations</b>	<b>12.3</b>	<b>16.0</b>	<b>24.5</b>	<b>17.3</b>	<b>34.9</b>	<b>49.1</b>	<b>56.9</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	-12.6	58.0	0.0	0.0
<b>Net income before minorities</b>	<b>12.3</b>	<b>16.0</b>	<b>24.5</b>	<b>4.7</b>	<b>92.9</b>	<b>49.1</b>	<b>56.9</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>12.3</b>	<b>16.0</b>	<b>24.5</b>	<b>4.7</b>	<b>92.9</b>	<b>49.1</b>	<b>56.9</b>
<i>Margin</i>	<i>4.9 %</i>	<i>6.1 %</i>	<i>8.2 %</i>	<i>1.6 %</i>	<i>25.1 %</i>	<i>11.0 %</i>	<i>11.7 %</i>
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1
<b>EPS</b>	<b>0.65</b>	<b>0.84</b>	<b>1.28</b>	<b>0.25</b>	<b>4.86</b>	<b>2.57</b>	<b>2.98</b>
EPS adj.	0.78	0.84	1.28	0.91	1.82	2.57	2.98

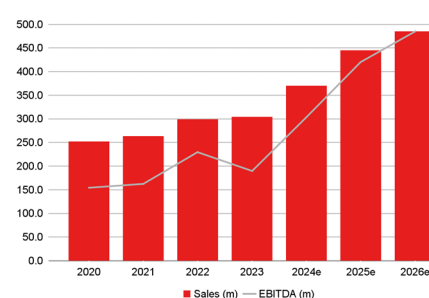
\*Adjustments made for:

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

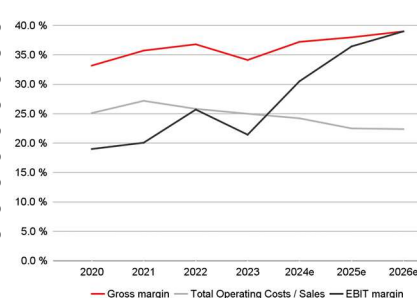
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	25.1 %	27.2 %	25.8 %	25.0 %	24.2 %	22.5 %	22.4 %
Operating Leverage	n.a.	2.3 x	3.4 x	-8.9 x	3.4 x	2.1 x	1.9 x
EBITDA / Interest expenses	66.6 x	63.5 x	74.2 x	82.9 x	277.2 x	383.5 x	442.8 x
Tax rate (EBT)	38.3 %	27.5 %	24.6 %	38.8 %	29.5 %	29.5 %	29.5 %
Dividend Payout Ratio	0.0 %	19.1 %	15.6 %	22.1 %	16.5 %	15.6 %	15.1 %
Sales per Employee	263,139	237,760	248,246	252,081	296,000	679,389	740,534

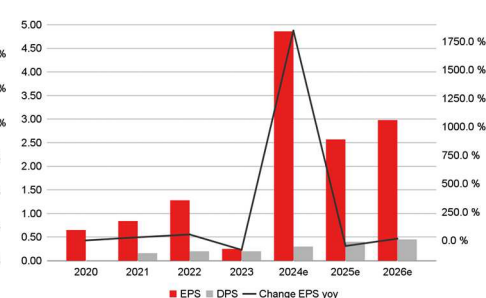
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

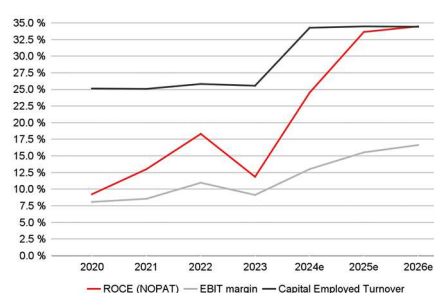
**Consolidated balance sheet**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	23.4	24.0	24.6	24.1	24.1	24.1	24.1
thereof other intangible assets	5.0	5.6	5.9	5.5	5.5	5.5	5.5
thereof Goodwill	18.3	18.4	18.6	18.5	18.5	18.5	18.5
Property, plant and equipment	40.4	44.5	48.9	31.1	35.8	46.2	49.3
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>63.7</b>	<b>68.5</b>	<b>73.4</b>	<b>55.2</b>	<b>59.9</b>	<b>70.3</b>	<b>73.4</b>
Inventories	73.0	99.5	150.5	166.7	160.9	164.8	161.7
Accounts receivable	48.0	47.4	57.0	52.9	62.8	74.4	79.7
Liquid assets	40.8	52.1	61.3	48.0	140.5	158.1	192.8
Other short-term assets	5.9	11.6	11.0	46.9	12.9	12.9	12.9
<b>Current assets</b>	<b>167.7</b>	<b>210.7</b>	<b>279.8</b>	<b>314.5</b>	<b>377.1</b>	<b>410.2</b>	<b>447.1</b>
<b>Total Assets</b>	<b>231.4</b>	<b>279.2</b>	<b>353.3</b>	<b>369.7</b>	<b>437.0</b>	<b>480.5</b>	<b>520.5</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	119.0	135.0	156.5	157.3	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	-1.6	2.8	2.2	0.2	80.2	123.6	172.8
Shareholders' equity	136.5	156.9	177.7	176.6	256.6	300.1	349.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>136.5</b>	<b>156.9</b>	<b>177.7</b>	<b>176.6</b>	<b>256.6</b>	<b>300.1</b>	<b>349.3</b>
Provisions	10.9	11.2	11.8	10.6	10.6	10.6	10.6
thereof provisions for pensions and similar obligations	6.4	5.3	5.0	1.6	1.6	1.6	1.6
Financial liabilities (total)	20.5	18.3	20.0	15.2	14.2	14.2	14.2
Short-term financial liabilities	1.4	1.2	1.2	1.2	1.2	1.2	1.2
Accounts payable	9.8	24.4	27.1	27.1	30.4	30.5	21.3
Other liabilities	53.7	68.4	116.7	140.2	125.2	125.2	125.2
<b>Liabilities</b>	<b>94.9</b>	<b>122.3</b>	<b>175.5</b>	<b>193.1</b>	<b>180.4</b>	<b>180.5</b>	<b>171.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>231.4</b>	<b>279.2</b>	<b>353.3</b>	<b>369.7</b>	<b>437.0</b>	<b>480.5</b>	<b>520.5</b>

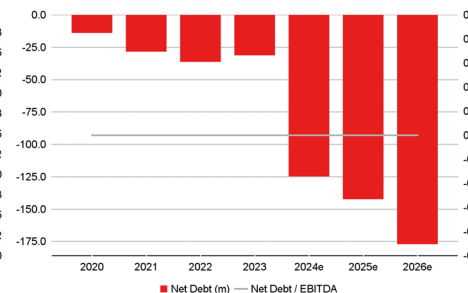
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.0 x	2.0 x	2.0 x	2.2 x	2.6 x	2.6 x	2.6 x
Capital Employed Turnover	2.1 x	2.1 x	2.1 x	2.1 x	2.8 x	2.8 x	2.8 x
ROA	19.4 %	23.4 %	33.4 %	8.6 %	154.9 %	69.9 %	77.4 %
<b>Return on Capital</b>							
ROCE (NOPAT)	9.3 %	13.0 %	18.3 %	11.9 %	24.5 %	33.6 %	34.5 %
ROE	9.4 %	10.9 %	14.7 %	2.7 %	42.9 %	17.7 %	17.5 %
Adj. ROE	11.4 %	10.9 %	14.7 %	9.8 %	16.1 %	17.7 %	17.5 %
<b>Balance sheet quality</b>							
Net Debt	-13.9	-28.4	-36.3	-31.2	-124.8	-142.4	-177.1
Net Financial Debt	-20.3	-33.8	-41.3	-32.8	-126.3	-143.9	-178.7
Net Gearing	-10.2 %	-18.1 %	-20.4 %	-17.7 %	-48.6 %	-47.4 %	-50.7 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	7.1	8.2	9.3	9.2	13.4	15.7	18.3
Book value per share ex intangibles	5.9	7.0	8.0	8.0	12.2	14.4	17.0

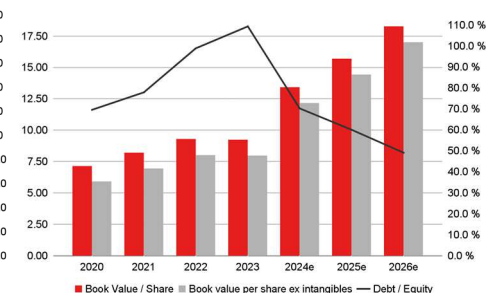
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



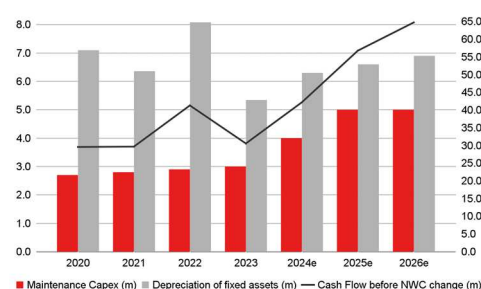
**Consolidated cash flow statement**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	12.3	16.0	24.5	4.7	92.9	49.1	56.9
Depreciation of fixed assets	7.1	6.4	8.1	5.3	6.3	6.6	6.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.7	1.0	1.5	1.0	1.0	1.0
Increase/decrease in long-term provisions	0.4	-1.2	-0.5	-0.1	0.0	0.0	0.0
Other non-cash income and expenses	9.1	7.8	8.2	19.0	-58.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>29.5</b>	<b>29.7</b>	<b>41.3</b>	<b>30.5</b>	<b>42.2</b>	<b>56.7</b>	<b>64.8</b>
Increase / decrease in inventory	9.8	-29.5	-52.8	-29.4	5.8	-3.9	3.1
Increase / decrease in accounts receivable	2.1	1.9	-11.1	0.2	-9.9	-11.6	-5.3
Increase / decrease in accounts payable	13.7	22.3	46.5	11.2	1.3	0.1	-9.2
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)	25.6	-5.4	-17.4	-18.0	-2.8	-15.4	-11.4
<b>Net cash provided by operating activities [1]</b>	<b>55.1</b>	<b>24.3</b>	<b>23.9</b>	<b>12.5</b>	<b>39.3</b>	<b>41.3</b>	<b>53.4</b>
Investments in intangible assets	1.1	1.2	1.1	1.1	1.0	1.0	1.0
Investments in property, plant and equipment	8.0	8.5	10.5	10.5	11.0	17.0	10.0
Payments for acquisitions	-3.3	0.0	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	0.1	0.0	0.0	0.0	70.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-11.2</b>	<b>-9.6</b>	<b>-7.9</b>	<b>-4.6</b>	<b>58.0</b>	<b>-18.0</b>	<b>-11.0</b>
Change in financial liabilities	-13.3	-3.8	-3.7	-3.4	-1.0	0.0	0.0
Dividends paid	0.0	0.0	-3.1	-3.8	-3.8	-5.7	-7.6
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>-13.3</b>	<b>-3.8</b>	<b>-6.8</b>	<b>-7.2</b>	<b>-4.8</b>	<b>-5.7</b>	<b>-7.6</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>30.7</b>	<b>10.9</b>	<b>9.3</b>	<b>0.7</b>	<b>92.5</b>	<b>17.6</b>	<b>34.7</b>
Effects of exchange-rate changes on cash	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>40.8</b>	<b>51.7</b>	<b>61.3</b>	<b>52.0</b>	<b>130.6</b>	<b>148.2</b>	<b>182.9</b>

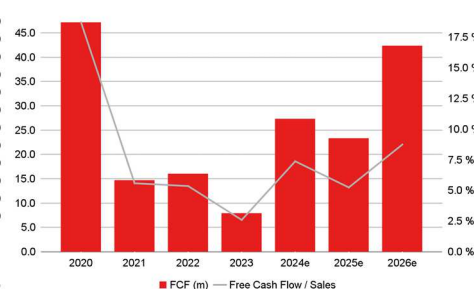
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	47.2	14.7	16.0	7.9	27.3	23.3	42.4
Free Cash Flow / Sales	18.7 %	5.6 %	5.4 %	2.6 %	7.4 %	5.2 %	8.7 %
Free Cash Flow Potential	17.8	23.3	31.0	8.1	36.9	51.1	59.8
Free Cash Flow / Net Profit	382.4 %	91.9 %	65.4 %	167.2 %	29.4 %	47.5 %	74.5 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.5 %	1.7 %	1.6 %	0.5 %	0.1 %
Interest Paid / Avg. Debt	1.7 %	2.4 %	2.9 %	2.4 %	1.4 %	1.4 %	1.4 %
<b>Management of Funds</b>							
Investment ratio	3.6 %	3.7 %	3.9 %	3.8 %	3.2 %	4.0 %	2.3 %
Maint. Capex / Sales	1.1 %	1.1 %	1.0 %	1.0 %	1.1 %	1.1 %	1.0 %
Capex / Dep	117.1 %	136.4 %	127.6 %	169.0 %	164.4 %	236.8 %	139.2 %
Avg. Working Capital / Sales	37.9 %	33.0 %	32.0 %	34.2 %	28.9 %	26.1 %	26.7 %
Trade Debtors / Trade Creditors	487.7 %	194.0 %	210.3 %	195.2 %	206.6 %	243.9 %	374.2 %
Inventory Turnover	2.3 x	1.7 x	1.3 x	1.2 x	1.4 x	1.7 x	1.8 x
Receivables collection period (days)	69	66	70	63	62	61	60
Payables payment period (days)	21	53	52	49	48	40	26
Cash conversion cycle (Days)	151	155	157	159	133	126	128

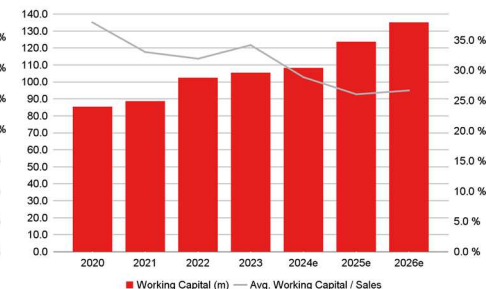
**CAPEX and Cash Flow**  
in EUR m



**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)
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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	145	70
Hold	46	22
Sell	8	4
Rating suspended	7	3
<b>Total</b>	<b>206</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	79
Hold	9	16
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>58</b>	<b>100</b>

**PRICE AND RATING HISTORY SÜSS MICROTEC AS OF 03.06.2024**



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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