

Hold EUR 60.00 Price EUR 56.40 Upside 6.4 %	Value Indicators: EUR DCF: 60.00 FCF-Value Potential 26e: 45.00	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: 1,077.2 No. of shares (m): 19.1 EV: 954.1 Freefloat MC: 1,077.2 Ø Trad. Vol. (30d): 6.09 m	Shareholders: Freefloat 100.00 % Kempen 10.00 % Teslin 7.50 % Henderson 5.00 % JP Morgan 3.20 %	Key Figures (WRe): 2024e Beta: 1.3 Price / Book: 4.1 x Equity Ratio: 59 %

First Glance: Strong Q2 results; 2024 guidance raised

SUSS released preliminary Q2 results and raised its guidance:

SÜSS MicroTec - Q2 2024							
Figures in EUR m	Q2/24	Q2/24e	Q2/23	yoy	6M/24	6M/23	yoy
Order entry	93.9	92.0	83.4	12.6%	192.2	178.2	7.9%
Sales	99.3	87.0	68.3	45.3%	192.8	132.4	45.7%
EBIT margin	15.3%	13.1%	-0.4%	-	15.6%	8.7%	161.4%

Q2 sales of EUR 99.3m exceeded the estimate of EUR 87m. The gross margin again reached a high level of 40.5%, ahead of WRe 38.5% and slightly higher than in Q1 (was 39.1%). The **EBIT margin reached 15.3% in Q2**, ahead of the WRe forecast of 13.1%, resulting from the high top line and sound gross margin. The slight qoq decrease of the EBIT margin (was 15.9% in Q1), despite the sequential increase in the gross margin, reflects substantially higher OPEX in Q2. Orders in Q2 were broadly in line with expectations.

As expected, SUSS increased its overly conservative 2024 guidance ahead of the official Q2 reporting. The company now expects revenues of EUR 380 – 410m (previously EUR 340 – 370m), compared to a WRe and consensus expectation of EUR 380m. The gross margin is now seen at 38 – 40% (previously 35 – 38%; WRe 38%) and the EBIT margin should reach 14-16% (previously 10-12%), ahead of WRe 14% and consensus of 13.6%.

While an increase in guidance is not unexpected and was already reflected in recent consensus forecasts, SUSS raised its FY guidance more than expected. A smooth ramp-up of temporary bonder production in Taiwan should be one factor, as production capacities have been the major limiting factor. The strongly rising sales share of temporary bonder tools is supporting the gross margin development. Against this background, it is considered likely that SUSS will reach the upper half of its margin guidance range (both EBIT + gross margin).

Recent Bloomberg news that the US government might seek to further tighten export regulations of semiconductor production equipment to China via foreign direct product rules burdened the sentiment and triggered a sector-wide share-price slump during the past two days as Chinese customers account for a significant sales share of most equipment suppliers. While this remains a factor to watch, at this stage it is considered unlikely that foreign direct product rules will have a significant impact on SUSS' ability to ship its solutions to China.

Conclusion: The guidance was raised more than expected due to increased production capacity and a very strong gross margin development so far, driven by a positive product mix, which leads to scope to further raise the estimates.

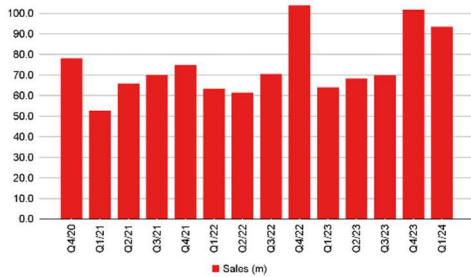


Rel. Performance vs SDAX:	
1 month:	-9.5 %
6 months:	90.3 %
Year to date:	102.1 %
Trailing 12 months:	129.7 %

Company events:	
07.08.24	Q2
07.11.24	Q3

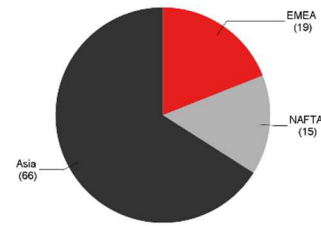
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	18.0 %	252.1	263.4	299.1	304.3	380.0	455.0	500.5
Change Sales yoy		17.9 %	4.5 %	13.6 %	1.7 %	24.9 %	19.7 %	10.0 %
Gross profit margin		33.2 %	35.8 %	36.8 %	34.1 %	38.0 %	38.3 %	39.0 %
EBITDA	39.8 %	28.2	29.6	41.9	34.7	60.5	80.9	94.6
Margin		11.2 %	11.2 %	14.0 %	11.4 %	15.9 %	17.8 %	18.9 %
EBIT		20.4	22.6	32.8	27.8	53.2	73.3	86.7
Margin		8.1 %	8.6 %	11.0 %	9.1 %	14.0 %	16.1 %	17.3 %
Net income	134.6 %	12.3	16.0	24.5	4.7	96.4	52.1	61.1
EPS	133.9 %	0.65	0.84	1.28	0.25	5.04	2.72	3.20
EPS adj.	52.1 %	0.78	0.84	1.28	0.91	2.01	2.72	3.20
DPS	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 %
FCFPS		2.47	0.77	0.84	0.41	1.34	1.41	2.31
FCF / Market cap		19.2 %	3.2 %	5.6 %	1.8 %	2.4 %	2.5 %	4.1 %
EV / Sales		0.9 x	1.6 x	0.8 x	1.3 x	2.5 x	2.1 x	1.8 x
EV / EBITDA		8.2 x	14.5 x	6.0 x	11.5 x	15.8 x	11.5 x	9.5 x
EV / EBIT		11.4 x	19.1 x	7.6 x	14.3 x	18.0 x	12.7 x	10.4 x
P / E		19.8 x	28.6 x	11.7 x	89.7 x	11.2 x	20.7 x	17.6 x
P / E adj.	-10.6 %	16.5 x	28.6 x	11.7 x	24.6 x	28.1 x	20.7 x	17.6 x
FCF Potential Yield		7.7 %	5.4 %	12.4 %	2.0 %	4.2 %	5.8 %	7.1 %
Net Debt		-13.9	-28.4	-36.3	-31.2	-123.1	-144.3	-180.7
ROCE (NOPAT)		9.3 %	13.0 %	18.3 %	11.9 %	26.6 %	34.5 %	35.8 %
Guidance:		2024: Sales: 340 - 370m; EBIT 10-12%						

Sales development in EUR m



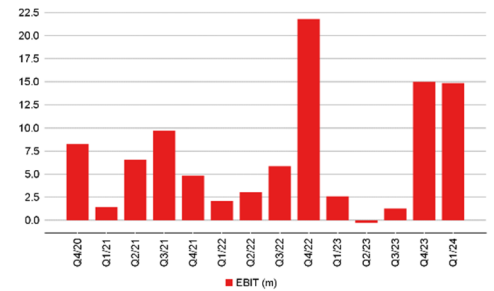
Source: Warburg Research

Sales by regions 2023; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

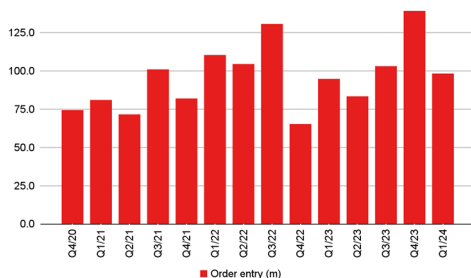
Company Background

- 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

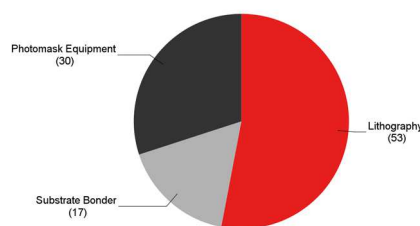
- SÜSS consistently focuses on the core topics (precision, reliability and low total cost of ownership) in all segments and gears the products to the customers' needs.
- The 75-year company history and the consistently high product quality have firmly established SÜSS as a brand-name in the addressed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



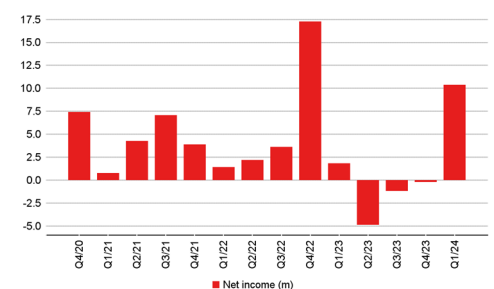
Source: Warburg Research

Sales by segments 2023; 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	380.0	455.0	500.5	555.6	616.7	684.5	752.9	790.6	830.1	863.3	897.9	915.8	934.1	
Sales change	24.9 %	19.7 %	10.0 %	11.0 %	11.0 %	11.0 %	10.0 %	5.0 %	5.0 %	4.0 %	4.0 %	2.0 %	2.0 %	2.0 %
EBIT	53.2	73.3	86.7	100.0	111.0	123.2	139.3	146.3	153.6	159.7	166.1	169.4	172.8	
EBIT-margin	14.0 %	16.1 %	17.3 %	18.0 %	18.0 %	18.0 %	18.5 %	18.5 %	18.5 %	18.5 %	18.5 %	18.5 %	18.5 %	
Tax rate (EBT)	30.2 %	29.7 %	29.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	
NOPAT	37.1	51.5	61.1	71.5	79.4	88.1	99.6	104.6	109.8	114.2	118.8	121.1	123.6	
Depreciation	7.3	7.6	7.9	10.8	12.3	13.7	15.1	15.8	16.6	17.3	18.0	18.3	18.7	
in % of Sales	1.9 %	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	8.0	14.8	13.9	13.4	17.1	19.0	19.2	10.5	11.1	9.3	9.7	5.0	5.1	
- Capex	12.0	18.0	11.0	22.8	14.2	15.1	15.8	16.6	17.4	18.1	18.9	19.2	19.6	
Capex in % of Sales	3.2 %	4.0 %	2.2 %	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)	24.4	26.3	44.1	46.2	60.4	67.7	79.7	93.2	97.9	104.0	108.2	115.2	117.5	120
PV of FCF	24.4	24.0	36.8	35.2	42.0	43.0	46.2	49.3	47.3	45.9	43.6	42.4	39.4	535
share of PVs	8.08 %			41.19 %										50.73 %

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 %	Cyclicalit	1.40
Risk free rate	2.75 %	Transparency	1.05
		Others	1.40
WACC	9.52 %	Beta	1.25

Valuation (m)

Present values 2036e	519		
Terminal Value	535		
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
Equity Value	1,144	Value per share (EUR)	59.91

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
1.43	10.5 %	50.73	51.30	51.89	52.53	53.20	53.91	54.66	1.43	10.5 %	47.91	49.45	50.99	52.53	54.07	55.61	57.15
1.34	10.0 %	53.85	54.52	55.23	55.98	56.78	57.63	58.54	1.34	10.0 %	51.06	52.70	54.34	55.98	57.62	59.26	60.90
1.30	9.8 %	55.56	56.29	57.06	57.88	58.76	59.69	60.69	1.30	9.8 %	52.79	54.49	56.18	57.88	59.58	61.27	62.97
1.25	9.5 %	57.37	58.17	59.01	59.91	60.87	61.90	63.01	1.25	9.5 %	54.65	56.40	58.16	59.91	61.66	63.42	65.17
1.20	9.3 %	59.30	60.17	61.10	62.09	63.14	64.28	65.51	1.20	9.3 %	56.63	58.45	60.27	62.09	63.90	65.72	67.54
1.16	9.0 %	61.36	62.31	63.33	64.42	65.59	66.85	68.21	1.16	9.0 %	58.76	60.65	62.53	64.42	66.31	68.19	70.08
1.07	8.5 %	65.93	67.08	68.31	69.64	71.08	72.63	74.33	1.07	8.5 %	63.53	65.57	67.61	69.64	71.68	73.72	75.75

- 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	96.4	52.1	61.1	
+ 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	
= Free Cash Flow Potential	17.8	23.3	31.0	8.1	40.4	54.1	64.0	
FCF Potential Yield (on market EV)	7.7 %	5.4 %	12.4 %	2.0 %	4.2 %	5.8 %	7.1 %	
WACC	9.52 %	9.52 %	9.52 %	9.52 %	9.52 %	9.52 %	9.52 %	
= Enterprise Value (EV)	232.3	430.1	249.4	397.2	955.0	933.8	897.4	
= Fair Enterprise Value	187.1	244.9	325.7	84.7	424.4	567.8	672.2	
- Net Debt (Cash)	-32.8	-32.8	-32.8	-32.8	-124.7	-145.9	-182.3	
- 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	
= Fair Market Capitalisation	218.3	276.1	356.9	115.9	547.6	712.1	853.0	
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1	
= Fair value per share (EUR)	11.42	14.45	18.67	6.06	28.65	37.25	44.62	
premium (-) / discount (+) in %					-49.2 %	-34.0 %	-20.9 %	
Sensitivity Fair value per Share (EUR)								
	12.52 %	9.08	11.39	14.60	5.01	23.35	30.16	36.23
	11.52 %	9.73	12.23	15.73	5.30	24.81	32.12	38.55
	10.52 %	10.50	13.24	17.07	5.65	26.56	34.46	41.31
WACC	9.52 %	11.42	14.45	18.67	6.06	28.65	37.25	44.62
	8.52 %	12.58	15.96	20.69	6.59	31.28	40.77	48.79
	7.52 %	14.04	17.87	23.22	7.25	34.58	45.18	54.01
	6.52 %	15.94	20.35	26.53	8.11	38.89	50.95	60.84

▪ 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	12.35	14.78	17.57
EV / Sales	0.9 x	1.6 x	0.8 x	1.3 x	2.5 x	2.1 x	1.8 x
EV / EBITDA	8.2 x	14.5 x	6.0 x	11.5 x	15.8 x	11.5 x	9.5 x
EV / EBIT	11.4 x	19.1 x	7.6 x	14.3 x	18.0 x	12.7 x	10.4 x
EV / EBIT adj.*	10.1 x	19.1 x	8.3 x	14.3 x	18.0 x	12.7 x	10.4 x
P / FCF	5.2 x	31.2 x	17.8 x	54.1 x	41.9 x	40.1 x	24.4 x
P / E	19.8 x	28.6 x	11.7 x	89.7 x	11.2 x	20.7 x	17.6 x
P / E adj.*	16.5 x	28.6 x	11.7 x	24.6 x	28.1 x	20.7 x	17.6 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 %	4.2 %	5.8 %	7.1 %

*Adjustments made for: -

Company Specific Items							
	2020	2021	2022	2023	2024e	2025e	2026e
Order entry	281.1	335.6	410.9	420.5	465.0	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
Sales	252.1	263.4	299.1	304.3	380.0	455.0	500.5
Change Sales yoy	17.9 %	4.5 %	13.6 %	1.7 %	24.9 %	19.7 %	10.0 %
COGS	168.4	169.2	189.1	200.4	235.6	280.7	305.3
Gross profit	83.7	94.2	110.1	103.9	144.4	174.3	195.2
<i>Gross margin</i>	<i>33.2 %</i>	<i>35.8 %</i>	<i>36.8 %</i>	<i>34.1 %</i>	<i>38.0 %</i>	<i>38.3 %</i>	<i>39.0 %</i>
Research and development	19.8	22.1	25.0	31.3	37.5	41.0	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	2.3	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
EBITDA	28.2	29.6	41.9	34.7	60.5	80.9	94.6
<i>Margin</i>	<i>11.2 %</i>	<i>11.2 %</i>	<i>14.0 %</i>	<i>11.4 %</i>	<i>15.9 %</i>	<i>17.8 %</i>	<i>18.9 %</i>
Depreciation of fixed assets	7.1	6.4	8.1	5.3	6.3	6.6	6.9
EBITA	21.1	23.2	33.8	29.3	54.2	74.3	87.7
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
EBIT	20.4	22.6	32.8	27.8	53.2	73.3	86.7
<i>Margin</i>	<i>8.1 %</i>	<i>8.6 %</i>	<i>11.0 %</i>	<i>9.1 %</i>	<i>14.0 %</i>	<i>16.1 %</i>	<i>17.3 %</i>
EBIT adj.	23.0	22.6	30.0	27.8	53.2	73.3	86.7
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
EBT	20.0	22.1	32.5	28.3	54.5	73.9	86.7
<i>Margin</i>	<i>7.9 %</i>	<i>8.4 %</i>	<i>10.9 %</i>	<i>9.3 %</i>	<i>14.3 %</i>	<i>16.2 %</i>	<i>17.3 %</i>
Total taxes	7.7	6.1	8.0	11.0	16.1	21.8	25.6
Net income from continuing operations	12.3	16.0	24.5	17.3	38.4	52.1	61.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	-12.6	58.0	0.0	0.0
Net income before minorities	12.3	16.0	24.5	4.7	96.4	52.1	61.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	12.3	16.0	24.5	4.7	96.4	52.1	61.1
<i>Margin</i>	<i>4.9 %</i>	<i>6.1 %</i>	<i>8.2 %</i>	<i>1.6 %</i>	<i>25.4 %</i>	<i>11.4 %</i>	<i>12.2 %</i>
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1
EPS	0.65	0.84	1.28	0.25	5.04	2.72	3.20
EPS adj.	0.78	0.84	1.28	0.91	2.01	2.72	3.20

*Adjustments made for:

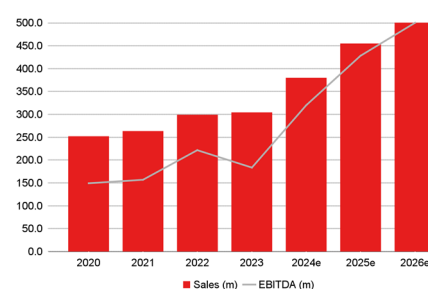
Guidance: 2024: Sales: 340 - 370m; EBIT 10-12%

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	25.1 %	27.2 %	25.8 %	25.0 %	24.0 %	22.2 %	21.7 %
Operating Leverage	n.a.	2.3 x	3.4 x	-8.9 x	3.7 x	1.9 x	1.8 x
EBITDA / Interest expenses	66.6 x	63.5 x	74.2 x	82.9 x	302.5 x	404.3 x	473.0 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 %	14.9 %	14.7 %	14.1 %
Sales per Employee	263,139	237,760	248,246	252,081	304,000	694,656	764,122

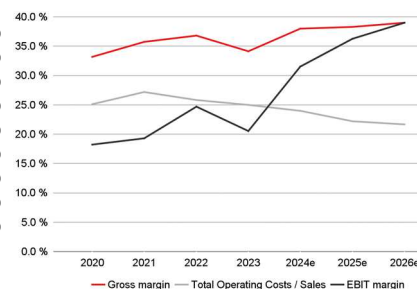
Sales, EBITDA

in EUR m

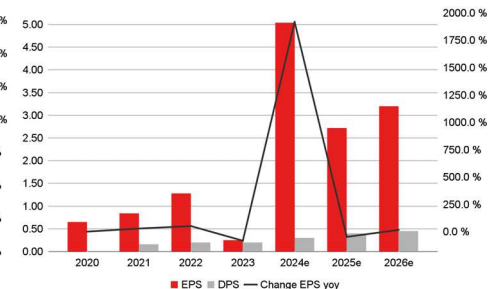


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

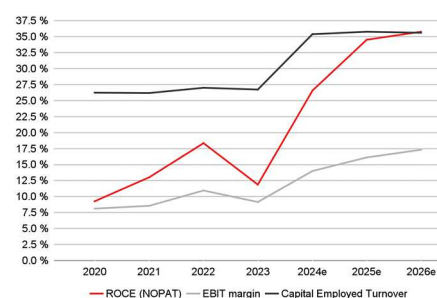
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
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
Fixed assets	63.7	68.5	73.4	55.2	59.9	70.3	73.4
Inventories	73.0	99.5	150.5	166.7	165.2	168.5	166.8
Accounts receivable	48.0	47.4	57.0	52.9	64.5	76.0	82.3
Liquid assets	40.8	52.1	61.3	48.0	138.9	160.0	196.5
Other short-term assets	5.9	11.6	11.0	46.9	12.9	12.9	12.9
Current assets	167.7	210.7	279.8	314.5	381.4	417.4	458.5
Total Assets	231.4	279.2	353.3	369.7	441.4	487.7	531.9
Liabilities and shareholders' equity							
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	83.8	130.1	183.6
Shareholders' equity	136.5	156.9	177.7	176.6	260.2	306.6	360.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	136.5	156.9	177.7	176.6	260.2	306.6	360.0
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	31.2	31.2	21.9
Other liabilities	53.7	68.4	116.7	140.2	125.2	125.2	125.2
Liabilities	94.9	122.3	175.5	193.1	181.2	181.2	171.9
Total liabilities and shareholders' equity	231.4	279.2	353.3	369.7	441.4	487.7	531.9

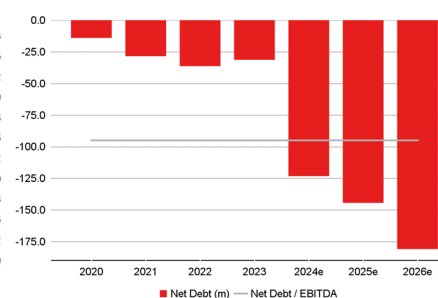
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	2.0 x	2.0 x	2.0 x	2.2 x	2.5 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 %	160.9 %	74.0 %	83.2 %
Return on Capital							
ROCE (NOPAT)	9.3 %	13.0 %	18.3 %	11.9 %	26.6 %	34.5 %	35.8 %
ROE	9.4 %	10.9 %	14.7 %	2.7 %	44.1 %	18.4 %	18.3 %
Adj. ROE	11.4 %	10.9 %	14.7 %	9.8 %	17.6 %	18.4 %	18.3 %
Balance sheet quality							
Net Debt	-13.9	-28.4	-36.3	-31.2	-123.1	-144.3	-180.7
Net Financial Debt	-20.3	-33.8	-41.3	-32.8	-124.7	-145.9	-182.3
Net Gearing	-10.2 %	-18.1 %	-20.4 %	-17.7 %	-47.3 %	-47.1 %	-50.2 %
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	13.6	16.0	18.8
Book value per share ex intangibles	5.9	7.0	8.0	8.0	12.4	14.8	17.6

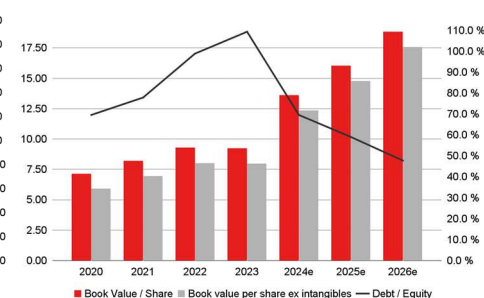
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

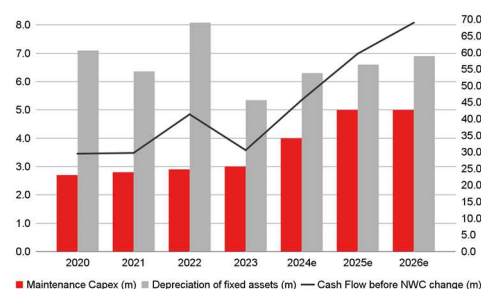
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	12.3	16.0	24.5	4.7	96.4	52.1	61.1
Depreciation of fixed assets	7.1	6.4	8.1	5.3	6.3	6.6	6.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.7	1.0	1.5	1.0	1.0	1.0
Increase/decrease in long-term provisions	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
Cash Flow before NWC change	29.5	29.7	41.3	30.5	45.7	59.7	69.0
Increase / decrease in inventory	9.8	-29.5	-52.8	-29.4	1.5	-3.3	1.7
Increase / decrease in accounts receivable	2.1	1.9	-11.1	0.2	-11.6	-11.5	-6.3
Increase / decrease in accounts payable	13.7	22.3	46.5	11.2	2.1	0.0	-9.3
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	-8.0	-14.8	-13.9
Net cash provided by operating activities [1]	55.1	24.3	23.9	12.5	37.7	44.9	55.1
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
Net cash provided by investing activities [2]	-11.2	-9.6	-7.9	-4.6	58.0	-18.0	-11.0
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
Net cash provided by financing activities [3]	-13.3	-3.8	-6.8	-7.2	-4.8	-5.7	-7.6
Change in liquid funds [1]+[2]+[3]	30.7	10.9	9.3	0.7	90.9	21.1	36.5
Effects of exchange-rate changes on cash	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	40.8	51.7	61.3	52.0	129.0	150.1	186.6

Financial Ratios

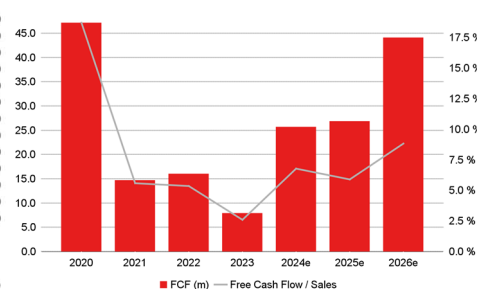
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	47.2	14.7	16.0	7.9	25.7	26.9	44.1
Free Cash Flow / Sales	18.7 %	5.6 %	5.4 %	2.6 %	6.8 %	5.9 %	8.8 %
Free Cash Flow Potential	17.8	23.3	31.0	8.1	40.4	54.1	64.0
Free Cash Flow / Net Profit	382.4 %	91.9 %	65.4 %	167.2 %	26.7 %	51.6 %	72.2 %
Interest 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 %
Management of Funds							
Investment ratio	3.6 %	3.7 %	3.9 %	3.8 %	3.2 %	4.0 %	2.2 %
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 %	28.8 %	26.6 %	27.0 %
Trade Debtors / Trade Creditors	487.7 %	194.0 %	210.3 %	195.2 %	206.7 %	243.6 %	375.8 %
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	41	26
Cash conversion cycle (Days)	151	155	157	159	138	129	132

CAPEX and Cash Flow

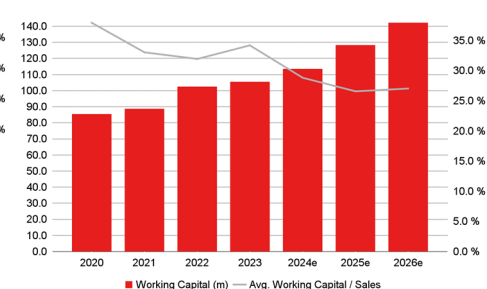
in EUR m



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)
SUSS MicroTec	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1K0235.htm

INVESTMENT RECOMMENDATION

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

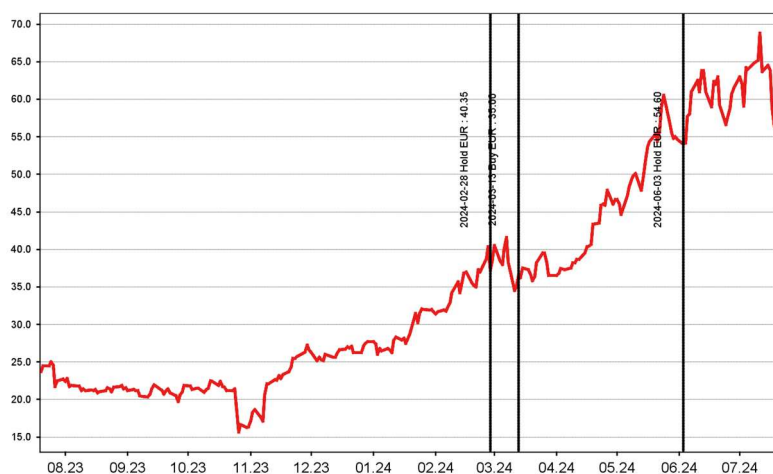
Rating	Number of stocks	% of Universe
Buy	141	71
Hold	44	22
Sell	9	5
Rating suspended	6	3
Total	200	100

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	42	76
Hold	10	18
Sell	1	2
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY SUSS MICROTEC AS OF 19.07.2024



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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