

Buy EUR 67.00 Price EUR 42.00 Upside 59.5 %	Value Indicators: EUR DCF: 67.00 FCF-Value Potential 26e: 40.00	Warburg Risk Score: 4.0 Balance Sheet Score: 5.0 Market Liquidity Score: 3.0	Description: Leading solution provider for niche markets advanced packaging, 3D integration, LED, MEMS
	Market Snapshot: EUR m Market cap: 802.9 No. of shares (m): 19.1 EV: 668.8 Freefloat MC: 802.9 Ø Trad. Vol. (30d): 2.69 m	Shareholders: Freefloat 100.00 % <i>Kempen</i> 9.90 % <i>Teslin</i> 7.50 % <i>Henderson</i> 5.00 % <i>JP Morgan</i> 3.20 %	Key Figures (WRe): 2025e Beta: 1.2 Price / Book: 2.4 x Equity Ratio: 61 %

Near-term uncertainty but mid-term prospects offer significant valuation upside

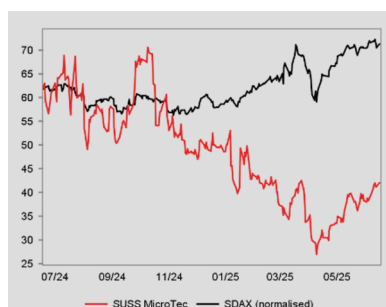
Meeting Highlights

- Against the background of the US tariffs, customers are likely to have taken a wait-and-see approach since early April, which leads to the **assumption that Q2 orders will not exceed the Q1 level**. It is likely, however, that there will be some catch-up effects in H2 with more clarity on the US tariff scheme as Europe might accept a 10% flat tariff according to recent press reports. In light of the generally elevated uncertainty, we have reduced our order backlog forecast by EUR 25m to just below EUR 310m at year-end.
- There is already high customer interest in the renewed mid-end cleaning solution** with some unique technologies positioned below its high-end EUV tool. The product-launch appears to be on track with a pilot tool to be introduced by year-end and a serial tool during 2026. We expect the potential sales contribution of this tool to be a mid-double-digit million, which could offset a potential decline in demand from Chinese customers, which was at elevated levels in the recent past. There is expected to be significant replacement demand across the customer base.
- The **equipping of the new Taiwanese production site** is proceeding **slightly ahead of schedule**, the production ramp should commence as planned. This should provide some margin tailwind next year (50-100bps) with rising efficiency and the phase-out of costs for the existing sites.
- Mid-term growth prospects remain intact** as rising package complexity and 3D structures drive rising demand for advanced packaging solutions coupled with further growth fueled by new applications. Besides the new mid-end photomask cleaning solution, (MEMS) wafer cleaning and hybrid bonding remain prominent growth drivers. All of these solutions are likely to generate initial orders in 2026 with the volume ramp to take place in 2027, underpinning the expectation of a return to growth in the not too distant future.

Conclusion

- The **investment case is considered to be largely unchanged**. Near-term sentiment might remain subdued with uncertainty regarding current order intake, which will result in 2026 shaping up as a transition year with (WRe) a mid-single-digit sales decline. However, with two if not three new applications / solutions nearing market launch and initial order intake, there is decent visibility on growth drivers, which should enable SUSS to return to ~ double-digit growth from 2027 onwards. We expect SUSS to reiterate its ambition for ~ EUR 700-750m in sales by 2030, which translates into a >10% CAGR past 2026 and provides a basis for further margin expansion to WRe ~20% (EBIT). The upcoming CMD in November should help to look beyond the transition year 2026 and could hence serve as a catalyst owing to the significant valuation upside.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	
Sales	495.0	0.0 %	490.0	-5.1 %	539.0	-1.7 %	End of 2025 order backlog assumption reduced by EUR 25m owing to near-term uncertainties, which results in ~5% lower 2026 sales estimate
EBIT	74.8	0.0 %	72.5	-9.9 %	88.6	-2.2 %	Impact on 2027 forecasts is only negligible as most of the growth should be driven by new solutions such as photomask + wafer cleaning / hybrid bonding. An upcoming CMD should underpin such a scenario.

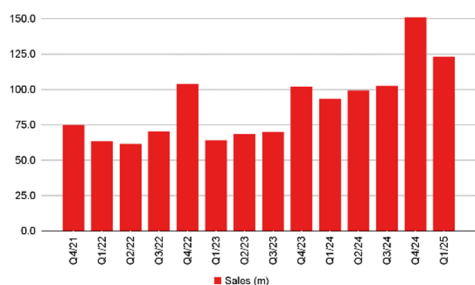


Rel. Performance vs SDAX:	
1 month:	4.4 %
6 months:	-36.9 %
Year to date:	-35.3 %
Trailing 12 months:	-43.5 %

Company events:	
07.08.25	Q2
06.11.25	Q3

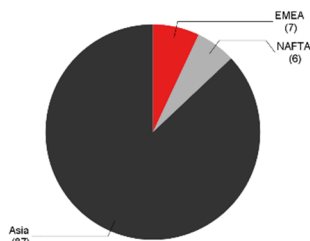
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	5.9 %	263.4	299.1	304.3	446.1	495.0	465.0	530.0
Change Sales yoy		4.5 %	13.6 %	1.7 %	46.6 %	10.9 %	-6.1 %	14.0 %
Gross profit margin		35.8 %	36.8 %	34.1 %	40.0 %	38.7 %	40.0 %	40.2 %
EBITDA	4.6 %	29.6	41.9	34.7	83.0	82.4	73.2	94.9
Margin		11.2 %	14.0 %	11.4 %	18.6 %	16.6 %	15.7 %	17.9 %
EBIT		22.6	32.8	27.8	75.1	74.8	65.3	86.7
Margin		8.6 %	11.0 %	9.1 %	16.8 %	15.1 %	14.0 %	16.4 %
Net income	-17.9 %	16.0	24.5	4.7	110.3	54.0	47.3	61.1
EPS	-17.8 %	0.84	1.28	0.25	5.77	2.82	2.48	3.20
EPS adj.	5.6 %	0.84	1.28	0.91	2.72	2.82	2.48	3.20
DPS	18.6 %	0.16	0.20	0.20	0.30	0.40	0.40	0.50
Dividend Yield		0.7 %	1.3 %	0.9 %	0.6 %	1.0 %	1.0 %	1.2 %
FCF / Market cap		0.77	0.84	0.41	1.36	0.98	3.05	2.99
		3.2 %	5.6 %	1.8 %	2.7 %	2.3 %	7.3 %	7.1 %
EV / Sales		1.6 x	0.8 x	1.3 x	1.8 x	1.4 x	1.3 x	1.1 x
EV / EBITDA		14.5 x	6.0 x	11.5 x	9.9 x	8.1 x	8.4 x	6.0 x
EV / EBIT		19.1 x	7.6 x	14.3 x	11.0 x	8.9 x	9.5 x	6.6 x
P / E		28.6 x	11.7 x	89.7 x	8.6 x	14.9 x	16.9 x	13.1 x
P / E adj.	-10.3 %	28.6 x	11.7 x	24.6 x	18.2 x	14.9 x	16.9 x	13.1 x
FCF Potential Yield		5.4 %	12.4 %	2.0 %	6.5 %	8.2 %	7.8 %	11.3 %
Net Debt		-28.4	-36.3	-31.2	-121.1	-134.1	-184.8	-234.4
ROCE (NOPAT)		13.0 %	18.3 %	11.9 %	33.0 %	29.9 %	24.4 %	33.1 %
Guidance:		2025: Sales EUR 470 - 510m; EBIT margin 15-17%						

Sales development
in EUR m



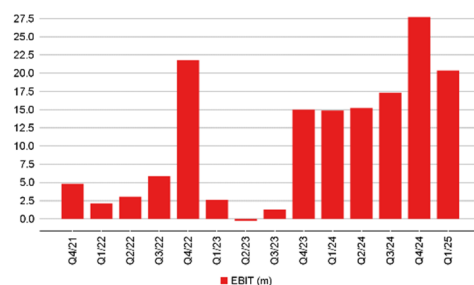
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

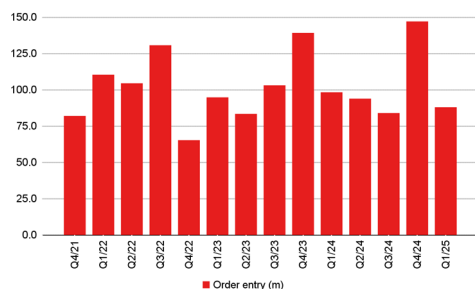
Company Background

- Globally leading manufacturer of systems for the MEMS, advanced packaging, 3D IC and AI 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

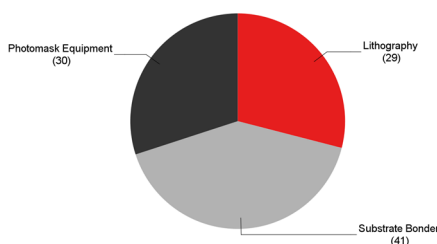
- SÜSS consistently focuses on the core topics (precision, reliability and low total cost of ownership) in all segments and gears the products to the customers' needs.
- The 75-year company history and the consistently high product quality have firmly established SÜSS as a brand-name in the addressed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



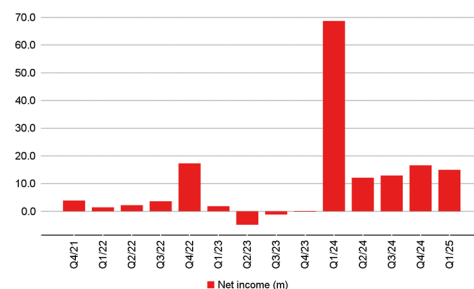
Source: Warburg Research

Sales by segments
2024; 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
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	495.0	465.0	530.0	583.0	641.3	699.0	734.0	770.7	809.2	841.6	875.2	892.7	910.6	2.0 %
Sales change	10.9 %	-6.1 %	14.0 %	10.0 %	10.0 %	9.0 %	5.0 %	5.0 %	5.0 %	4.0 %	4.0 %	2.0 %	2.0 %	
EBIT	74.8	65.3	86.7	104.9	121.8	139.8	146.8	154.1	161.8	168.3	175.0	178.5	182.1	20.0 %
EBIT-margin	15.1 %	14.0 %	16.4 %	18.0 %	19.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	
Tax rate (EBT)	30.2 %	30.3 %	29.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	127
NOPAT	52.2	45.5	61.1	75.0	87.1	100.0	105.0	110.2	115.7	120.3	125.2	127.7	130.2	
Depreciation	7.6	7.9	8.2	11.4	12.8	14.0	14.7	15.4	16.2	16.8	17.5	17.9	18.2	576
in % of Sales	1.5 %	1.7 %	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	10.48 %
Change in Liquidity from														
- Working Capital	2.9	-14.1	1.1	17.4	16.3	16.2	9.8	10.3	10.8	9.1	9.4	4.9	5.0	39.87 %
- Capex	30.0	11.0	11.0	23.4	14.7	15.4	15.4	16.2	17.0	17.7	18.4	18.7	19.1	
Capex in % of Sales	6.1 %	2.4 %	2.1 %	2.3 %	2.3 %	2.2 %	2.1 %	2.1 %	2.1 %	2.1 %	2.1 %	2.1 %	2.1 %	49.65 %
- 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)	26.9	56.5	57.2	45.6	68.9	82.4	94.4	99.2	104.1	110.4	114.9	121.9	124.3	10.48 %
PV of FCF	25.8	49.7	46.0	33.5	46.4	50.8	53.2	51.1	49.1	47.7	45.4	44.1	41.1	
share of PVs	10.48 %			39.87 %										49.65 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	1.00 %	Financial Strength	1.10
Cost of debt (after tax)	2.9 %	Liquidity (share)	1.10
Market return	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.10
		Others	1.30
WACC	9.29 %	Beta	1.20

Valuation (m)

Present values 2037e	584		
Terminal Value	576		
Financial liabilities	13		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	136	No. of shares (m)	19.1
Equity Value	1,281	Value per share (EUR)	67.00

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.38	10.3 %	56.78	57.40	58.05	58.74	59.48	60.26	61.10	1.38	10.3 %	54.18	55.70	57.22	58.74	60.27	61.79	63.31
1.29	9.8 %	60.26	60.99	61.77	62.60	63.48	64.42	65.44	1.29	9.8 %	57.72	59.35	60.97	62.60	64.22	65.85	67.47
1.25	9.5 %	62.16	62.96	63.81	64.72	65.69	66.73	67.85	1.25	9.5 %	59.68	61.36	63.04	64.72	66.40	68.09	69.77
1.20	9.3 %	64.19	65.06	66.00	67.00	68.07	69.22	70.46	1.20	9.3 %	61.77	63.51	65.26	67.00	68.74	70.48	72.23
1.15	9.0 %	66.35	67.31	68.34	69.44	70.62	71.90	73.27	1.15	9.0 %	64.02	65.83	67.63	69.44	71.25	73.06	74.86
1.11	8.8 %	68.66	69.72	70.85	72.07	73.38	74.79	76.32	1.11	8.8 %	66.44	68.31	70.19	72.07	73.95	75.82	77.70
1.02	8.3 %	73.80	75.08	76.47	77.97	79.59	81.35	83.27	1.02	8.3 %	71.87	73.90	75.93	77.97	80.00	82.04	84.07

- Growth estimates mirror 10% CAGR past 2026
- Sustainable EBIT margin of 20% 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	2021	2022	2023	2024	2025e	2026e	2027e	
Net Income before minorities	16.0	24.5	4.7	110.3	54.0	47.3	61.1	
+ Depreciation + Amortisation	7.1	9.1	6.9	7.8	7.6	7.9	8.2	
- Net Interest Income	-0.5	-0.3	0.5	2.8	1.8	1.8	0.0	
- Maintenance Capex	2.8	2.9	3.0	4.0	5.0	5.0	5.0	
+ Other	2.6	0.0	0.0	-58.0	0.0	0.0	0.0	
= Free Cash Flow Potential	23.3	31.0	8.1	53.4	54.8	48.4	64.3	
FCF Potential Yield (on market EV)	5.4 %	12.4 %	2.0 %	6.5 %	8.2 %	7.8 %	11.3 %	
WACC	9.29 %	9.29 %	9.29 %	9.29 %	9.29 %	9.29 %	9.29 %	
= Enterprise Value (EV)	430.1	249.4	397.2	824.9	668.8	618.1	568.5	
= Fair Enterprise Value	251.2	334.0	86.8	575.3	589.9	521.5	692.8	
- Net Debt (Cash)	-122.9	-122.9	-122.9	-122.9	-135.9	-186.6	-236.2	
- Pension Liabilities	1.8	1.8	1.8	1.8	1.8	1.8	1.8	
- 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	372.3	455.2	208.0	696.4	724.0	706.3	927.2	
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1	
= Fair value per share (EUR)	19.48	23.81	10.88	36.43	37.87	36.95	48.50	
premium (-) / discount (+) in %					-9.8 %	-12.0 %	15.5 %	
Sensitivity Fair value per Share (EUR)								
WACC	12.29 %	16.27	19.54	9.77	29.08	30.34	30.29	39.65
	11.29 %	17.15	20.71	10.07	31.10	32.40	32.11	42.08
	10.29 %	18.20	22.11	10.44	33.50	34.87	34.29	44.98
	9.29 %	19.48	23.81	10.88	36.43	37.87	36.95	48.50
	8.29 %	21.06	25.92	11.43	40.06	41.60	40.24	52.88
	7.29 %	23.08	28.61	12.13	44.69	46.34	44.44	58.45
	6.29 %	25.75	32.15	13.05	50.79	52.60	49.97	65.80

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

Valuation	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	2.9 x	1.6 x	2.4 x	3.4 x	2.4 x	2.2 x	1.9 x
Book value per share ex intangibles	6.95	8.01	7.98	13.42	15.94	18.02	20.82
EV / Sales	1.6 x	0.8 x	1.3 x	1.8 x	1.4 x	1.3 x	1.1 x
EV / EBITDA	14.5 x	6.0 x	11.5 x	9.9 x	8.1 x	8.4 x	6.0 x
EV / EBIT	19.1 x	7.6 x	14.3 x	11.0 x	8.9 x	9.5 x	6.6 x
EV / EBIT adj.*	19.1 x	8.3 x	14.3 x	11.0 x	8.9 x	9.5 x	6.6 x
P / FCF	31.2 x	17.8 x	54.1 x	36.5 x	43.0 x	13.8 x	14.0 x
P / E	28.6 x	11.7 x	89.7 x	8.6 x	14.9 x	16.9 x	13.1 x
P / E adj.*	28.6 x	11.7 x	24.6 x	18.2 x	14.9 x	16.9 x	13.1 x
Dividend Yield	0.7 %	1.3 %	0.9 %	0.6 %	1.0 %	1.0 %	1.2 %
FCF Potential Yield (on market EV)	5.4 %	12.4 %	2.0 %	6.5 %	8.2 %	7.8 %	11.3 %
*Adjustments made for: -							

Company Specific Items	2021	2022	2023	2024	2025e	2026e	2027e
Order entry	335.6	410.9	420.5	423.3	375.0	0.0	0.0
Order backlog	193.3	346.4	452.5	428.0	0.0	0.0	0.0

Consolidated profit and loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	263.4	299.1	304.3	446.1	495.0	465.0	530.0
Change Sales yoy	4.5 %	13.6 %	1.7 %	46.6 %	10.9 %	-6.1 %	14.0 %
COGS	169.2	189.1	200.4	267.8	303.2	279.2	316.8
Gross profit	94.2	110.1	103.9	178.3	191.8	185.8	213.2
<i>Gross margin</i>	<i>35.8 %</i>	<i>36.8 %</i>	<i>34.1 %</i>	<i>40.0 %</i>	<i>38.7 %</i>	<i>40.0 %</i>	<i>40.2 %</i>
Research and development	22.1	25.0	31.3	40.1	45.0	46.5	48.0
Sales and marketing	24.9	28.5	21.4	27.5	32.0	33.0	35.0
Administration expenses	22.9	23.3	24.2	34.0	38.0	39.0	41.0
Other operating expenses	5.9	12.2	6.5	6.1	2.0	2.0	2.5
Other operating income	4.2	11.8	7.3	4.5	0.0	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	29.6	41.9	34.7	83.0	82.4	73.2	94.9
<i>Margin</i>	<i>11.2 %</i>	<i>14.0 %</i>	<i>11.4 %</i>	<i>18.6 %</i>	<i>16.6 %</i>	<i>15.7 %</i>	<i>17.9 %</i>
Depreciation of fixed assets	6.4	8.1	5.3	6.2	6.6	6.9	7.2
EBITA	23.2	33.8	29.3	76.7	75.8	66.3	87.7
Amortisation of intangible assets	0.7	1.0	1.5	1.6	1.0	1.0	1.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	22.6	32.8	27.8	75.1	74.8	65.3	86.7
<i>Margin</i>	<i>8.6 %</i>	<i>11.0 %</i>	<i>9.1 %</i>	<i>16.8 %</i>	<i>15.1 %</i>	<i>14.0 %</i>	<i>16.4 %</i>
EBIT adj.	22.6	30.0	27.8	75.1	74.8	65.3	86.7
Interest income	0.0	0.3	1.0	3.2	2.0	2.0	0.2
Interest expenses	0.5	0.6	0.4	0.5	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	22.1	32.5	28.3	77.9	76.6	67.1	86.7
<i>Margin</i>	<i>8.4 %</i>	<i>10.9 %</i>	<i>9.3 %</i>	<i>17.5 %</i>	<i>15.5 %</i>	<i>14.4 %</i>	<i>16.4 %</i>
Total taxes	6.1	8.0	11.0	25.8	22.6	19.8	25.6
Net income from continuing operations	16.0	24.5	17.3	52.1	54.0	47.3	61.1
Income from discontinued operations (net of tax)	0.0	0.0	-12.6	58.3	0.0	0.0	0.0
Net income before minorities	16.0	24.5	4.7	110.3	54.0	47.3	61.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	16.0	24.5	4.7	110.3	54.0	47.3	61.1
<i>Margin</i>	<i>6.1 %</i>	<i>8.2 %</i>	<i>1.6 %</i>	<i>24.7 %</i>	<i>10.9 %</i>	<i>10.2 %</i>	<i>11.5 %</i>
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1
EPS	0.84	1.28	0.25	5.77	2.82	2.48	3.20
EPS adj.	0.84	1.28	0.91	2.72	2.82	2.48	3.20

*Adjustments made for:

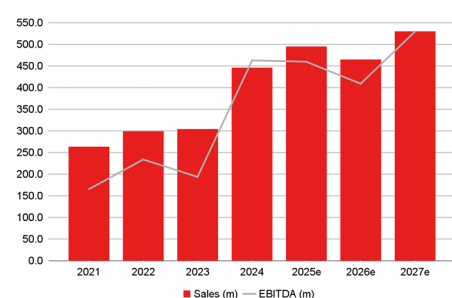
Guidance: 2025: Sales EUR 470 - 510m; EBIT margin 15-17%

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	27.2 %	25.8 %	25.0 %	23.1 %	23.6 %	25.9 %	23.9 %
Operating Leverage	2.3 x	3.4 x	-8.9 x	3.7 x	0.0 x	2.1 x	2.3 x
EBITDA / Interest expenses	63.5 x	74.2 x	82.9 x	178.0 x	411.8 x	366.1 x	474.6 x
Tax rate (EBT)	27.5 %	24.6 %	38.8 %	33.2 %	29.5 %	29.5 %	29.5 %
Dividend Payout Ratio	19.1 %	15.6 %	22.1 %	11.0 %	14.2 %	16.2 %	15.6 %
Sales per Employee	237,760	248,246	237,334	329,990	755,725	709,924	809,160

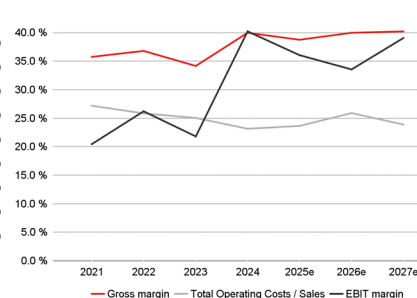
Sales, EBITDA

in EUR m

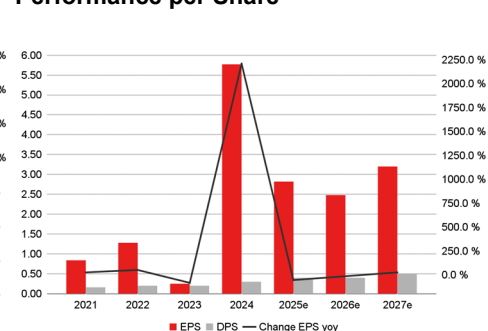


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

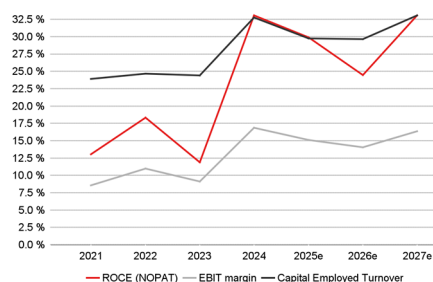
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	24.0	24.6	24.1	23.2	23.2	23.2	23.2
thereof other intangible assets	5.6	5.9	5.5	4.5	4.5	4.5	4.5
thereof Goodwill	18.4	18.6	18.5	18.6	18.6	18.6	18.6
Property, plant and equipment	44.5	48.9	31.1	33.8	56.2	59.3	62.1
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	68.5	73.4	55.2	57.1	79.5	82.6	85.4
Inventories	99.5	150.5	166.7	214.0	206.3	193.8	200.0
Accounts receivable	47.4	57.0	52.9	73.8	81.4	76.4	87.1
Liquid assets	52.1	61.3	48.0	136.2	149.4	200.1	249.7
Other short-term assets	11.6	11.0	46.9	19.9	19.8	19.9	19.9
Current assets	210.7	279.8	314.5	443.8	457.0	490.2	556.6
Total Assets	279.2	353.3	369.7	500.9	536.4	572.7	642.0
Liabilities and shareholders' equity							
Subscribed capital	19.1	19.1	19.1	19.1	19.1	19.1	19.1
Capital reserve	135.0	156.5	157.3	262.4	262.4	262.4	262.4
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity components	2.8	2.2	0.2	-1.8	46.5	86.1	139.6
Shareholders' equity	156.9	177.7	176.6	279.7	328.0	367.7	421.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	156.9	177.7	176.6	279.7	328.0	367.7	421.1
Provisions	11.2	11.8	10.6	9.9	9.9	9.9	9.9
thereof provisions for pensions and similar obligations	5.3	5.0	1.6	1.8	1.8	1.8	1.8
Financial liabilities (total)	18.3	20.0	15.2	13.3	13.5	13.5	13.5
Short-term financial liabilities	1.2	1.2	1.2	1.3	1.3	1.3	1.3
Accounts payable	24.4	27.1	27.1	31.5	33.9	25.5	36.3
Other liabilities	68.4	116.7	140.2	166.4	151.1	156.1	161.1
Liabilities	122.3	175.5	193.1	221.1	208.5	205.1	220.9
Total liabilities and shareholders' equity	279.2	353.3	369.7	500.9	536.4	572.7	642.0

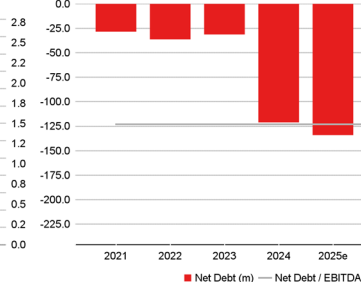
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	2.0 x	2.0 x	2.2 x	2.4 x	2.3 x	2.3 x	2.5 x
Capital Employed Turnover	2.1 x	2.1 x	2.1 x	2.8 x	2.6 x	2.5 x	2.8 x
ROA	23.4 %	33.4 %	8.6 %	193.4 %	67.9 %	57.3 %	71.6 %
Return on Capital							
ROCE (NOPAT)	13.0 %	18.3 %	11.9 %	33.0 %	29.9 %	24.4 %	33.1 %
ROE	10.9 %	14.7 %	2.7 %	48.4 %	17.8 %	13.6 %	15.5 %
Adj. ROE	10.9 %	14.7 %	9.8 %	22.8 %	17.8 %	13.6 %	15.5 %
Balance sheet quality							
Net Debt	-28.4	-36.3	-31.2	-121.1	-134.1	-184.8	-234.4
Net Financial Debt	-33.8	-41.3	-32.8	-122.9	-135.9	-186.6	-236.2
Net Gearing	-18.1 %	-20.4 %	-17.7 %	-43.3 %	-40.9 %	-50.3 %	-55.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	8.2	9.3	9.2	14.6	17.2	19.2	22.0
Book value per share ex intangibles	7.0	8.0	8.0	13.4	15.9	18.0	20.8

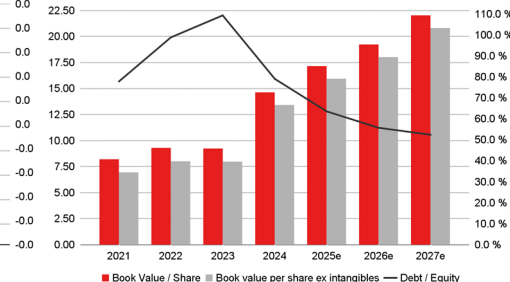
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

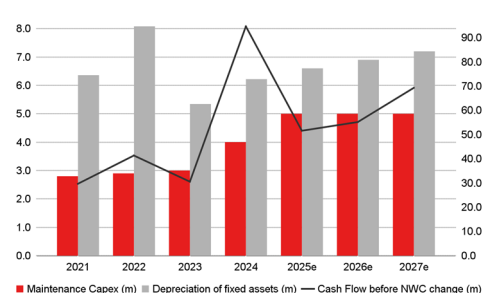
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	16.0	24.5	4.7	110.3	54.0	47.3	61.1
Depreciation of fixed assets	6.4	8.1	5.3	6.2	6.6	6.9	7.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	1.0	1.5	1.6	1.0	1.0	1.0
Increase/decrease in long-term provisions	-1.2	-0.5	-0.1	0.2	0.0	0.0	0.0
Other non-cash income and expenses	7.8	8.2	19.0	-23.7	-10.0	0.0	0.0
Cash Flow before NWC change	29.7	41.3	30.5	94.7	51.6	55.2	69.3
Increase / decrease in inventory	-29.5	-52.8	-29.4	-55.5	7.7	12.5	-6.2
Increase / decrease in accounts receivable	1.9	-11.1	0.2	-20.8	-7.6	5.0	-10.7
Increase / decrease in accounts payable	22.3	46.5	11.2	15.2	-2.9	-3.4	15.8
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)	-5.4	-17.4	-18.0	-61.2	-2.9	14.1	-1.1
Net cash provided by operating activities [1]	24.3	23.9	12.5	33.5	48.7	69.3	68.2
Investments in intangible assets	1.2	1.1	1.1	0.7	1.0	1.0	1.0
Investments in property, plant and equipment	8.5	10.5	10.5	9.1	29.0	10.0	10.0
Payments for acquisitions	0.0	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	0.0	0.0	0.0	69.5	0.0	0.0	0.0
Net cash provided by investing activities [2]	-9.6	-7.9	-4.6	62.0	-30.0	-11.0	-11.0
Change in financial liabilities	-3.8	-3.7	-3.4	1.6	0.2	0.0	0.0
Dividends paid	0.0	-3.1	-3.8	-3.8	-5.7	-7.6	-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]	-3.8	-6.8	-7.2	-2.2	-5.5	-7.6	-7.6
Change in liquid funds [1]+[2]+[3]	10.9	9.3	0.7	93.2	13.2	50.7	49.6
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	51.7	61.3	52.0	131.4	149.4	200.1	249.7

Financial Ratios

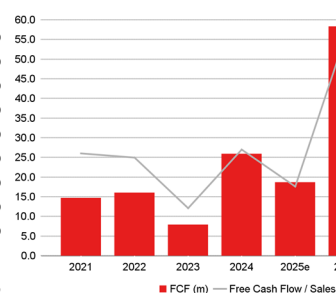
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	14.7	16.0	7.9	25.9	18.7	58.3	57.2
Free Cash Flow / Sales	5.6 %	5.4 %	2.6 %	5.8 %	3.8 %	12.5 %	10.8 %
Free Cash Flow Potential	23.3	31.0	8.1	53.4	54.8	48.4	64.3
Free Cash Flow / Net Profit	91.9 %	65.4 %	167.2 %	23.5 %	34.6 %	123.2 %	93.6 %
Interest Received / Avg. Cash	0.0 %	0.5 %	1.7 %	3.5 %	1.4 %	1.1 %	0.1 %
Interest Paid / Avg. Debt	2.4 %	2.9 %	2.4 %	3.3 %	1.5 %	1.5 %	1.5 %
Management of Funds							
Investment ratio	3.7 %	3.9 %	3.8 %	2.2 %	6.1 %	2.4 %	2.1 %
Maint. Capex / Sales	1.1 %	1.0 %	1.0 %	0.9 %	1.0 %	1.1 %	0.9 %
Capex / Dep	136.4 %	127.6 %	169.0 %	125.4 %	394.7 %	139.2 %	134.1 %
Avg. Working Capital / Sales	33.0 %	32.0 %	34.2 %	29.3 %	31.8 %	32.6 %	27.4 %
Trade Debtors / Trade Creditors	194.0 %	210.3 %	195.2 %	233.8 %	240.1 %	299.6 %	239.9 %
Inventory Turnover	1.7 x	1.3 x	1.2 x	1.3 x	1.5 x	1.4 x	1.6 x
Receivables collection period (days)	66	70	63	60	60	60	60
Payables payment period (days)	53	52	49	43	41	33	42
Cash conversion cycle (Days)	155	157	159	172	153	149	128

CAPEX and Cash Flow

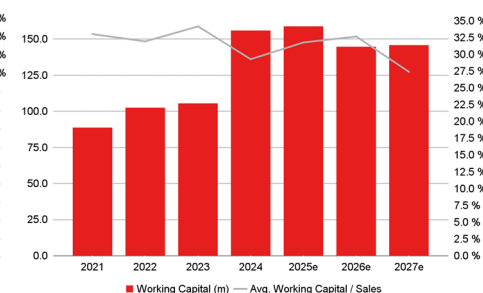
in EUR m



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)
SUSS 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

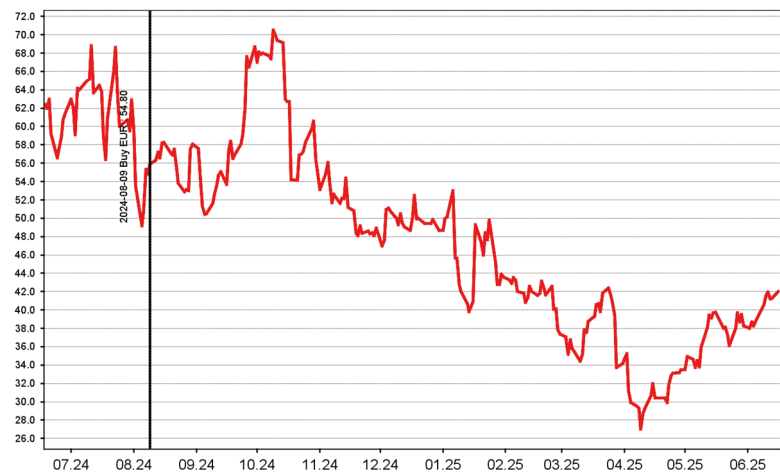
Rating	Number of stocks	% of Universe
Buy	141	70
Hold	49	24
Sell	6	3
Rating suspended	5	2
Total	201	100

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	36	72
Hold	10	20
Sell	1	2
Rating suspended	3	6
Total	50	100

PRICE AND RATING HISTORY SUSS MICROTEC AS OF 17.06.2025



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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