

<b>Buy</b>  <b>EUR 67.00</b>  Price <b>EUR 40.28</b> <b>Upside 66.3 %</b>	<b>Value Indicators:</b> EUR DCF: 67.00 FCF-Value Potential 26e: 40.00	<b>Warburg Risk Score:</b> <b>4.0</b> Balance Sheet Score: 5.0 Market Liquidity Score: 3.0	<b>Description:</b> Leading solution provider for niche markets advanced packaging, 3D integration, LED, MEMS
	<b>Market Snapshot:</b> EUR m Market cap: 770.0 No. of shares (m): 19.1 EV: 635.9 Freefloat MC: 770.0 Ø Trad. Vol. (30d): 4.08 m	<b>Shareholders:</b> Freefloat 100.00 % <i>Kempen</i> 9.90 % <i>Teslin</i> 7.50 % <i>Henderson</i> 5.00 % <i>JP Morgan</i> 3.20 %	<b>Key Figures (WRe):</b> 2025e Beta: 1.2 Price / Book: 2.3 x Equity Ratio: 61 %

## Preview Q2; New competitor in hybrid bonding in Korea?

<b>Expected Figures Q2/2025:</b>							<b>Comment on Figures:</b>						
FY End: 31.12. in EUR m	<b>Q2 25e</b>	<b>Q2 24</b>	<b>yoy</b>	<b>6M 25e</b>	<b>6M 24</b>	<b>yoy</b>	<ul style="list-style-type: none"> <li>Q2 orders, which are expected to amount to EUR 80m, should reflect macroeconomic and US tariff-related uncertainties</li> <li>Sales and EBIT expected to be roughly at the Q1 level, as a higher gross margin offsets increasing OPEX.</li> </ul>						
<b>Order entry</b>	<b>80.0</b>	93.9	-15 %	<b>168.0</b>	192.2	-13 %							
<b>Sales</b>	<b>124.0</b>	99.3	25 %	<b>247.2</b>	192.8	28 %							
<b>EBIT</b>	<b>20.4</b>	15.2	34 %	<b>40.8</b>	30.1	36 %							
<b>Margin</b>	<b>16.5 %</b>	15.3 %		<b>16.5 %</b>	15.6 %								

SUSS has scheduled to release its Q2 results on Thursday, August 7. **Q2 order intake is expected to have come in at around EUR 80m** (was EUR 88m in Q1 and EUR 94m in Q2 2024), which should mark the low point at quarterly level during 2025 and reflect uncertainties related to the US tariffs, especially early in the quarter. Demand for bonders should have improved qoq, as SUSS already indicated the receipt of follow-up orders from its main temporary bonding customer in April. **Sales and EBIT development is expected to be broadly flat qoq**, after a strong start to the year. The gross margin should have improved to just above 39% after a slightly lower level of 37.9% in Q1. This is expected to offset a sequential increase in OPEX and lead to an EBIT margin of 16.5% (was 16.5% in Q1 as well).

**LG to enter hybrid bonding market?** According to recent news, LG is rumoured to offer hybrid bonding equipment for HBM (<https://www.businesskorea.co.kr/news/articleView.html?idxno=246951>). This appears to be an R&D project with government funding led by Korean Justem (<https://www.thelec.net/news/articleView.html?idxno=5358>), a component supplier with sales of < USD 30m. However, with an **adoption/ramp expected in ~2028, the move appears to be ambitious**. With **no activities in semiconductor production solutions** thus far, it appears to be **rather unlikely that LG/Justem, starting from scratch, will be able to complete the development in time**, as customer evaluations are expected to begin during the course of 2026. One thing can be said for sure, hybrid bonding should emerge as a significant opportunity for equipment vendors, which is not priced in at current share-price levels.

**ASML reported its Q2 results on Wednesday.** While Q2 booking came in somewhat ahead of the forecasts, the **company toned down its view on the next FY**. After saying 2026 was expected to be a growth year during Q1 reporting, ASML has now stated: "while we still prepare for growth in 2026, we cannot confirm it at this stage". ASML regards AI fundamentals to be strong but sees increasing macroeconomic uncertainty fueled by the US tariff discussions and delays in capex decisions by customers. This **underlines the expectation that 2026 will shape up to be a transition year for SUSS with a ~ mid-single-digit sales-decline (WRe)** based on an order backlog of ~ EUR 300m at year-end. Consensus forecasts (-1%) still appear to be somewhat too high and are expected to be revised downwards during the next few weeks.

Q2 results are hence not expected to be outstanding and there is still some downside to the consensus 2026 estimates. Its late market entry coupled with the fact that it has no activities in semiconductor production equipment yet, LG/Justem are unlikely to shape up as strong competitors in hybrid bonding. The **CMD** (scheduled for November) **is still seen as the next positive catalyst** with the issue of new mid-term targets and details on new products/applications (which we expect to drive a return to positive growth from 2027 onwards).

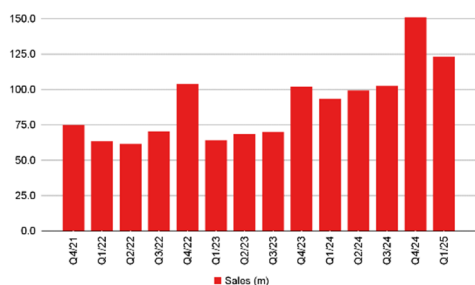


<b>Rel. Performance vs SDAX:</b>	
1 month:	-8.6 %
6 months:	-43.2 %
Year to date:	-44.9 %
Trailing 12 months:	-52.2 %

<b>Company events:</b>	
07.08.25	Q2
06.11.25	Q3

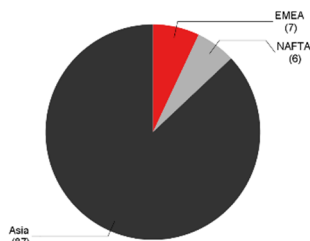
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	5.9 %	263.4	299.1	304.3	446.1	495.0	465.0	530.0
Change Sales yoy		4.5 %	13.6 %	1.7 %	46.6 %	10.9 %	-6.1 %	14.0 %
Gross profit margin		35.8 %	36.8 %	34.1 %	40.0 %	38.7 %	40.0 %	40.2 %
<b>EBITDA</b>	4.6 %	29.6	41.9	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 %
<b>EBIT</b>		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 %
<b>Net income</b>	-17.9 %	16.0	24.5	4.7	110.3	54.0	47.3	61.1
<b>EPS</b>	-17.8 %	0.84	1.28	0.25	5.77	2.82	2.48	3.20
<b>EPS adj.</b>	5.6 %	0.84	1.28	0.91	2.72	2.82	2.48	3.20
<b>DPS</b>	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 %
<b>FCFPS</b>		0.77	0.84	0.41	1.36	0.98	3.05	2.99
<b>FCF / Market cap</b>		3.2 %	5.6 %	1.8 %	2.7 %	2.4 %	7.6 %	7.4 %
<b>EV / Sales</b>		1.6 x	0.8 x	1.3 x	1.8 x	1.3 x	1.3 x	1.0 x
<b>EV / EBITDA</b>		14.5 x	6.0 x	11.5 x	9.9 x	7.7 x	8.0 x	5.6 x
<b>EV / EBIT</b>		19.1 x	7.6 x	14.3 x	11.0 x	8.5 x	9.0 x	6.2 x
<b>P / E</b>		28.6 x	11.7 x	89.7 x	8.6 x	14.3 x	16.2 x	12.6 x
<b>P / E adj.</b>	-11.6 %	28.6 x	11.7 x	24.6 x	18.2 x	14.3 x	16.2 x	12.6 x
<b>FCF Potential Yield</b>		5.4 %	12.4 %	2.0 %	6.5 %	8.6 %	8.3 %	12.0 %
<b>Net Debt</b>		-28.4	-36.3	-31.2	-121.1	-134.1	-184.8	-234.4
<b>ROCE (NOPAT)</b>		13.0 %	18.3 %	11.9 %	33.0 %	29.9 %	24.4 %	33.1 %
<b>Guidance:</b>	2025: Sales EUR 470 - 510m; EBIT margin 15-17%							

**Sales development**  
in EUR m



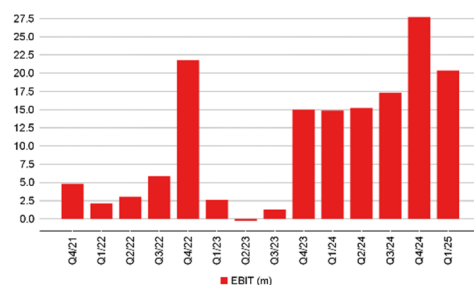
Source: Warburg Research

**Sales by regions**  
2024; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

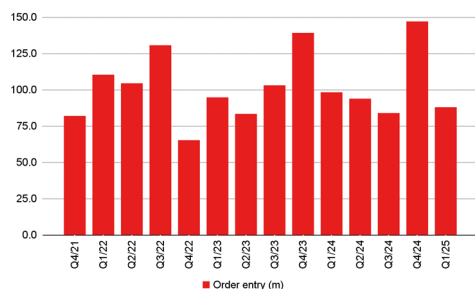
## Company Background

- 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

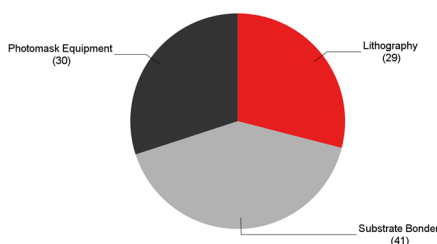
- SÜSS consistently focuses on the core topics (precision, reliability and low total cost of ownership) in all segments and gears the products to the customers' needs.
- The 75-year company history and the consistently high product quality have firmly established SÜSS as a brand-name in the addressed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



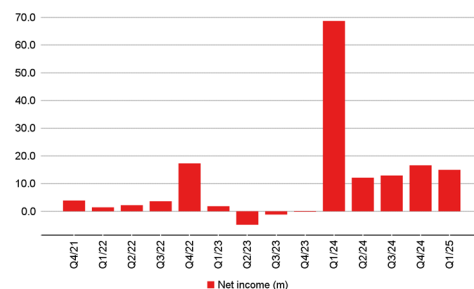
Source: Warburg Research

**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	
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 %	
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	
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	
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	
- 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 %	
- 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	127
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	576
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
<b>WACC</b>	<b>9.29 %</b>	<b>Beta</b>	<b>1.20</b>

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
<b>Equity Value</b>	<b>1,281</b>	<b>Value per share (EUR)</b>	<b>67.00</b>

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	
<b>= Free Cash Flow Potential</b>	<b>23.3</b>	<b>31.0</b>	<b>8.1</b>	<b>53.4</b>	<b>54.8</b>	<b>48.4</b>	<b>64.3</b>	
FCF Potential Yield (on market EV)	5.4 %	12.4 %	2.0 %	6.5 %	8.6 %	8.3 %	12.0 %	
WACC	9.29 %	9.29 %	9.29 %	9.29 %	9.29 %	9.29 %	9.29 %	
<b>= Enterprise Value (EV)</b>	<b>430.1</b>	<b>249.4</b>	<b>397.2</b>	<b>824.9</b>	<b>635.9</b>	<b>585.2</b>	<b>535.6</b>	
<b>= Fair Enterprise Value</b>	<b>251.2</b>	<b>334.0</b>	<b>86.8</b>	<b>575.3</b>	<b>589.9</b>	<b>521.5</b>	<b>692.8</b>	
- 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	
<b>= Fair Market Capitalisation</b>	<b>372.3</b>	<b>455.2</b>	<b>208.0</b>	<b>696.4</b>	<b>724.0</b>	<b>706.3</b>	<b>927.2</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>19.48</b>	<b>23.81</b>	<b>10.88</b>	<b>36.43</b>	<b>37.87</b>	<b>36.95</b>	<b>48.50</b>	
premium (-) / discount (+) in %					-6.0 %	-8.3 %	20.4 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
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
	<b>9.29 %</b>	<b>19.48</b>	<b>23.81</b>	<b>10.88</b>	<b>36.43</b>	<b>37.87</b>	<b>36.95</b>	<b>48.50</b>
	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	2.3 x	2.1 x	1.8 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	1.3 x	1.3 x	1.0 x
EV / EBITDA	14.5 x	6.0 x	11.5 x	9.9 x	7.7 x	8.0 x	5.6 x
EV / EBIT	19.1 x	7.6 x	14.3 x	11.0 x	8.5 x	9.0 x	6.2 x
EV / EBIT adj.*	19.1 x	8.3 x	14.3 x	11.0 x	8.5 x	9.0 x	6.2 x
P / FCF	31.2 x	17.8 x	54.1 x	36.5 x	41.2 x	13.2 x	13.5 x
P / E	28.6 x	11.7 x	89.7 x	8.6 x	14.3 x	16.2 x	12.6 x
P / E adj.*	28.6 x	11.7 x	24.6 x	18.2 x	14.3 x	16.2 x	12.6 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 %	8.6 %	8.3 %	12.0 %
*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
<b>Sales</b>	<b>263.4</b>	<b>299.1</b>	<b>304.3</b>	<b>446.1</b>	<b>495.0</b>	<b>465.0</b>	<b>530.0</b>
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
<b>Gross profit</b>	<b>94.2</b>	<b>110.1</b>	<b>103.9</b>	<b>178.3</b>	<b>191.8</b>	<b>185.8</b>	<b>213.2</b>
<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
<b>EBITDA</b>	<b>29.6</b>	<b>41.9</b>	<b>34.7</b>	<b>83.0</b>	<b>82.4</b>	<b>73.2</b>	<b>94.9</b>
<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
<b>EBITA</b>	<b>23.2</b>	<b>33.8</b>	<b>29.3</b>	<b>76.7</b>	<b>75.8</b>	<b>66.3</b>	<b>87.7</b>
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
<b>EBIT</b>	<b>22.6</b>	<b>32.8</b>	<b>27.8</b>	<b>75.1</b>	<b>74.8</b>	<b>65.3</b>	<b>86.7</b>
<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>
<b>EBIT adj.</b>	<b>22.6</b>	<b>30.0</b>	<b>27.8</b>	<b>75.1</b>	<b>74.8</b>	<b>65.3</b>	<b>86.7</b>
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
<b>EBT</b>	<b>22.1</b>	<b>32.5</b>	<b>28.3</b>	<b>77.9</b>	<b>76.6</b>	<b>67.1</b>	<b>86.7</b>
<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
<b>Net income from continuing operations</b>	<b>16.0</b>	<b>24.5</b>	<b>17.3</b>	<b>52.1</b>	<b>54.0</b>	<b>47.3</b>	<b>61.1</b>
Income from discontinued operations (net of tax)	0.0	0.0	-12.6	58.3	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>16.0</b>	<b>24.5</b>	<b>4.7</b>	<b>110.3</b>	<b>54.0</b>	<b>47.3</b>	<b>61.1</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>16.0</b>	<b>24.5</b>	<b>4.7</b>	<b>110.3</b>	<b>54.0</b>	<b>47.3</b>	<b>61.1</b>
<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
<b>EPS</b>	<b>0.84</b>	<b>1.28</b>	<b>0.25</b>	<b>5.77</b>	<b>2.82</b>	<b>2.48</b>	<b>3.20</b>
EPS adj.	0.84	1.28	0.91	2.72	2.82	2.48	3.20

\*Adjustments made for:

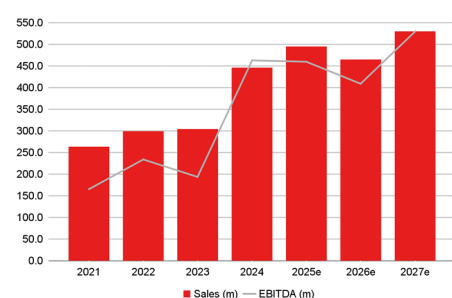
**Guidance: 2025: Sales EUR 470 - 510m; EBIT margin 15-17%**

## 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

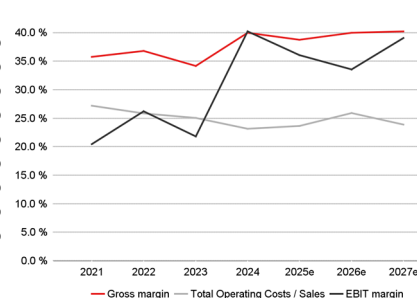
### Sales, EBITDA

in EUR m

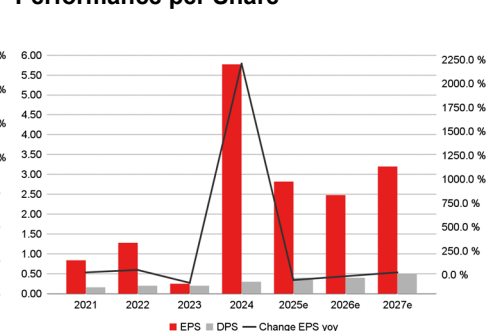


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

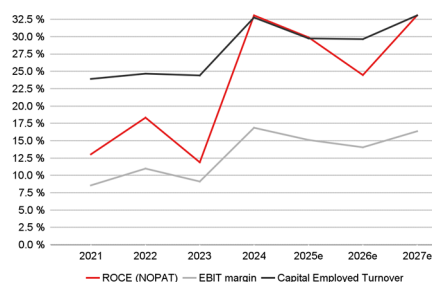
## Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>68.5</b>	<b>73.4</b>	<b>55.2</b>	<b>57.1</b>	<b>79.5</b>	<b>82.6</b>	<b>85.4</b>
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
<b>Current assets</b>	<b>210.7</b>	<b>279.8</b>	<b>314.5</b>	<b>443.8</b>	<b>457.0</b>	<b>490.2</b>	<b>556.6</b>
<b>Total Assets</b>	<b>279.2</b>	<b>353.3</b>	<b>369.7</b>	<b>500.9</b>	<b>536.4</b>	<b>572.7</b>	<b>642.0</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	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
<b>Total equity</b>	<b>156.9</b>	<b>177.7</b>	<b>176.6</b>	<b>279.7</b>	<b>328.0</b>	<b>367.7</b>	<b>421.1</b>
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
<b>Liabilities</b>	<b>122.3</b>	<b>175.5</b>	<b>193.1</b>	<b>221.1</b>	<b>208.5</b>	<b>205.1</b>	<b>220.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>279.2</b>	<b>353.3</b>	<b>369.7</b>	<b>500.9</b>	<b>536.4</b>	<b>572.7</b>	<b>642.0</b>

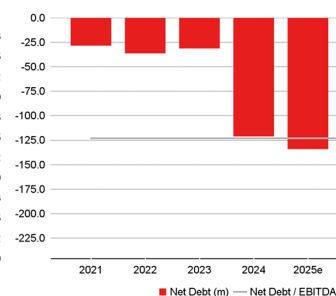
## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Efficiency of Capital Employment</b>							
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 %
<b>Return on Capital</b>							
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 %
<b>Balance sheet quality</b>							
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

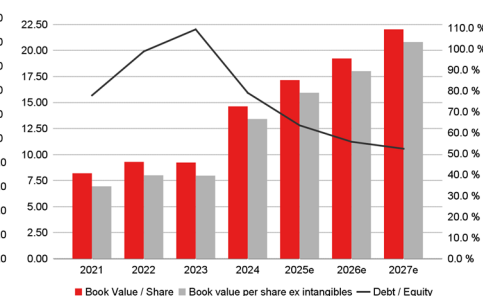
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



## Consolidated cash flow statement

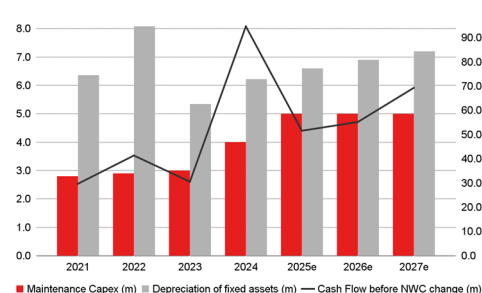
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	16.0	24.5	4.7	110.3	54.0	47.3	61.1
Depreciation of fixed assets	6.4	8.1	5.3	6.2	6.6	6.9	7.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	1.0	1.5	1.6	1.0	1.0	1.0
Increase/decrease in long-term provisions	-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
<b>Cash Flow before NWC change</b>	<b>29.7</b>	<b>41.3</b>	<b>30.5</b>	<b>94.7</b>	<b>51.6</b>	<b>55.2</b>	<b>69.3</b>
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
<b>Net cash provided by operating activities [1]</b>	<b>24.3</b>	<b>23.9</b>	<b>12.5</b>	<b>33.5</b>	<b>48.7</b>	<b>69.3</b>	<b>68.2</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-9.6</b>	<b>-7.9</b>	<b>-4.6</b>	<b>62.0</b>	<b>-30.0</b>	<b>-11.0</b>	<b>-11.0</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>-3.8</b>	<b>-6.8</b>	<b>-7.2</b>	<b>-2.2</b>	<b>-5.5</b>	<b>-7.6</b>	<b>-7.6</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>10.9</b>	<b>9.3</b>	<b>0.7</b>	<b>93.2</b>	<b>13.2</b>	<b>50.7</b>	<b>49.6</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>51.7</b>	<b>61.3</b>	<b>52.0</b>	<b>131.4</b>	<b>149.4</b>	<b>200.1</b>	<b>249.7</b>

## Financial Ratios

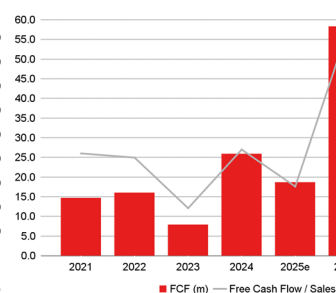
	2021	2022	2023	2024	2025e	2026e	2027e
<b>Cash Flow</b>							
FCF	14.7	16.0	7.9	25.9	18.7	58.3	57.2
Free Cash Flow / Sales	5.6 %	5.4 %	2.6 %	5.8 %	3.8 %	12.5 %	10.8 %
Free Cash Flow Potential	23.3	31.0	8.1	53.4	54.8	48.4	64.3
Free Cash Flow / Net Profit	91.9 %	65.4 %	167.2 %	23.5 %	34.6 %	123.2 %	93.6 %
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 %
<b>Management of Funds</b>							
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

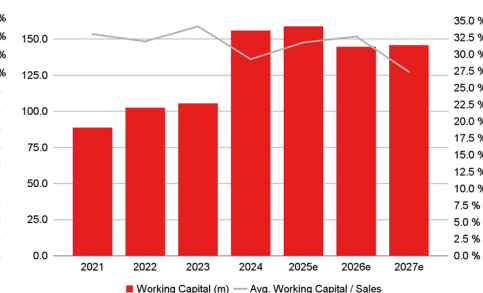
in EUR m



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

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-	<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	144	71
Hold	49	24
Sell	6	3
Rating suspended	5	2
<b>Total</b>	<b>204</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	38	73
Hold	10	19
Sell	1	2
Rating suspended	3	6
<b>Total</b>	<b>52</b>	<b>100</b>

PRICE AND RATING HISTORY SUSS MICROTEC AS OF 17.07.2025



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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