

Buy EUR 60.00 Price EUR 31.52 Upside 90.4 %	Value Indicators: EUR DCF: 60.80 FCF-Value Potential 27e: 44.00	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: 602.5 No. of shares (m): 19.1 EV: 480.5 Freefloat MC: 602.5 Ø Trad. Vol. (30d): 5.58 m	Shareholders: Freefloat 100.00 % Kempen 9.90 % Teslin 7.50 % Henderson 5.00 % JP Morgan 3.20 %	Key Figures (WRe): 2025e Beta: 1.2 Price / Book: 1.9 x Equity Ratio: 62 %

First Glance: Q2 order intake of ~EUR 79m broadly as expected

SUSS released its Q2 report after the release of preliminary figures last week.

SÜSS MicroTec - Q2 2025

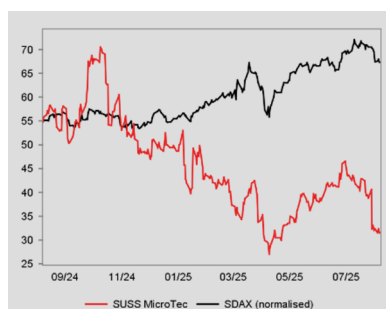
Figures in EUR m	Q2/25	Q2/25e	Q2/24	yoy	6M/25	6M/24	yoy
Order entry	78.7	80.0	93.9	-16.2%	166.7	192.2	-13.3%
Sales	143.2	143.2	99.3	44.3%	266.4	192.8	38.2%
EBIT	21.5	21.5	15.2	41.1%	41.8	30.1	39.1%
<i>margin</i>	15.0%	15.0%	15.3%		15.7%	15.6%	

The order intake had not been announced yet, which declined as expected to roughly EUR 80m after EUR 88m in Q1. In the Advanced Back-end Solutions segment, the order intake reached EUR 65.8m, which is at last year's and above the Q1 level. SUSS registered strong demand for its coaters during the quarter, which offset moderate demand for bonders and imaging products. In Photomask Cleaning, orders stood at EUR 12.9m after very strong EUR 33.7m in Q1 reflecting lower demand from Chinese customers.

High sales contributions of EUR 56m (up from EUR 40m in Q1 and EUR 19m in Q2 last year) came from the Photomask segment. The segment also reached a favorable gross margin of ~40% while the group average was diluted to 36.7% by the ABS segment's low gross margin of 33.5%, which includes a write-down (low single digit EUR m burden) relating to a non-strategic customer project. OPEX included a positive currency effect to the tune of EUR 2.6m, which offset relatively high quarterly G&A of just below EUR 12m.

The FCF stood at EUR -36.4m in Q2 (after EUR +6.9m in Q1), which was a result of increasing trade receivables and reduced customer downpayments.

Conclusion: Sales and earnings figures and the updated FY guidance have already been released last week. The low Q2 order intake comes broadly as expected, reflecting increased near-term uncertainty regarding customers's investment decisions.



Rel. Performance vs SDAX:

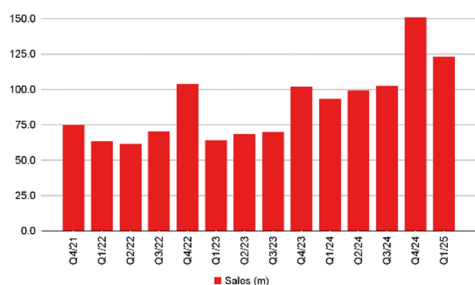
1 month:	-22.3 %
6 months:	-39.2 %
Year to date:	-56.8 %
Trailing 12 months:	-65.3 %

Company events:

07.08.25	Q2
06.11.25	Q3

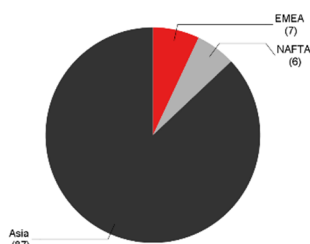
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	4.6 %	263.4	299.1	304.3	446.1	490.0	433.0	510.0
Change Sales yoy		4.5 %	13.6 %	1.7 %	46.6 %	9.8 %	-11.6 %	17.8 %
Gross profit margin		35.8 %	36.8 %	34.1 %	40.0 %	38.0 %	39.3 %	40.0 %
EBITDA	1.1 %	29.6	41.9	34.7	83.0	75.7	57.9	85.7
Margin		11.2 %	14.0 %	11.4 %	18.6 %	15.4 %	13.4 %	16.8 %
EBIT		22.6	32.8	27.8	75.1	68.1	50.0	77.5
Margin		8.6 %	11.0 %	9.1 %	16.8 %	13.9 %	11.5 %	15.2 %
Net income	-20.9 %	16.0	24.5	4.7	110.3	49.2	36.5	54.6
EPS	-20.9 %	0.84	1.28	0.25	5.77	2.58	1.91	2.86
EPS adj.	1.7 %	0.84	1.28	0.91	2.72	2.58	1.91	2.86
DPS	10.1 %	0.16	0.20	0.20	0.30	0.30	0.30	0.40
Dividend Yield		0.7 %	1.3 %	0.9 %	0.6 %	1.0 %	1.0 %	1.3 %
FCFPS		0.77	0.84	0.41	1.36	0.35	2.36	3.05
FCF / Market cap		3.2 %	5.6 %	1.8 %	2.7 %	1.1 %	7.5 %	9.7 %
EV / Sales		1.6 x	0.8 x	1.3 x	1.8 x	1.0 x	1.0 x	0.8 x
EV / EBITDA		14.5 x	6.0 x	11.5 x	9.9 x	6.4 x	7.6 x	4.5 x
EV / EBIT		19.1 x	7.6 x	14.3 x	11.0 x	7.1 x	8.8 x	5.0 x
P / E		28.6 x	11.7 x	89.7 x	8.6 x	12.2 x	16.5 x	11.0 x
P / E adj.	-15.4 %	28.6 x	11.7 x	24.6 x	18.2 x	12.2 x	16.5 x	11.0 x
FCF Potential Yield		5.4 %	12.4 %	2.0 %	6.5 %	10.4 %	8.5 %	14.9 %
Net Debt		-28.4	-36.3	-31.2	-121.1	-122.1	-161.5	-214.0
ROCE (NOPAT)		13.0 %	18.3 %	11.9 %	33.0 %	26.7 %	17.9 %	28.7 %
Guidance:		2025: Sales EUR 470 - 510m; EBIT margin 13-15%						

Sales development
in EUR m



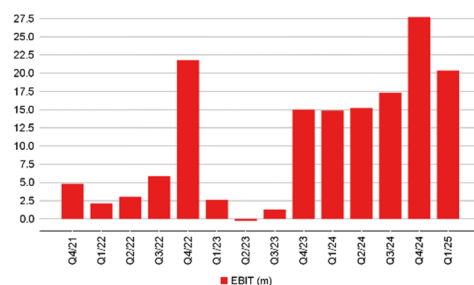
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

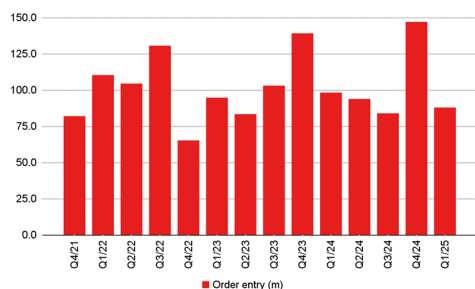
Company Background

- 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

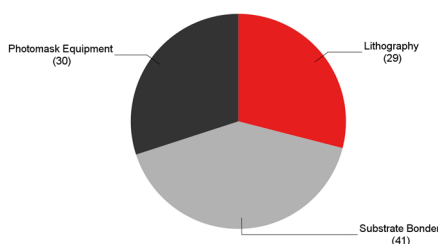
- SÜSS consistently focuses on the core topics (precision, reliability and low total cost of ownership) in all segments and gears the products to the customers' needs.
- The 75-year company history and the consistently high product quality have firmly established SÜSS as a brand-name in the addressed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



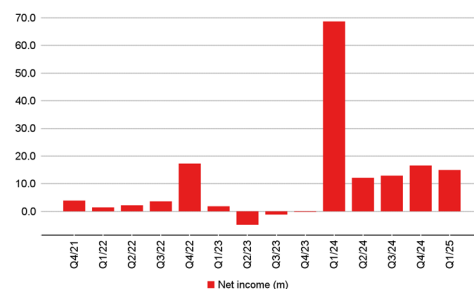
Source: Warburg Research

Sales by segments
2024; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	490.0	433.0	510.0	571.2	639.7	690.9	718.6	747.3	777.2	808.3	832.5	849.2	866.2	2.0 %
Sales change	9.8 %	-11.6 %	17.8 %	12.0 %	12.0 %	8.0 %	4.0 %	4.0 %	4.0 %	4.0 %	3.0 %	2.0 %	2.0 %	
EBIT	68.1	50.0	77.5	102.8	121.6	131.3	136.5	142.0	147.7	153.6	158.2	161.3	164.6	19.0 %
EBIT-margin	13.9 %	11.5 %	15.2 %	18.0 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	
Tax rate (EBT)	30.3 %	30.6 %	29.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	114
NOPAT	47.4	34.7	54.6	73.5	86.9	93.9	97.6	101.5	105.6	109.8	113.1	115.4	117.7	
Depreciation	7.6	7.9	8.2	11.1	12.8	13.8	14.4	14.9	15.5	16.2	16.7	17.0	17.3	517
in % of Sales	1.6 %	1.8 %	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	9.55 %
Change in Liquidity from														
- Working Capital	10.2	-11.8	-6.4	23.5	20.6	15.4	8.3	8.6	9.0	9.3	7.3	5.0	5.1	40.67 %
- Capex	30.0	11.0	11.0	23.1	14.7	15.2	15.1	15.7	16.3	17.0	17.5	17.8	18.2	
Capex in % of Sales	6.1 %	2.5 %	2.2 %	2.3 %	2.3 %	2.2 %	2.1 %	2.1 %	2.1 %	2.1 %	2.1 %	2.1 %	2.1 %	49.79 %
- 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)	14.9	43.4	58.2	38.1	64.4	77.1	88.6	92.2	95.8	99.7	105.0	109.5	111.7	
PV of FCF	14.3	38.1	46.8	28.0	43.4	47.5	49.9	47.5	45.2	43.0	41.5	39.6	37.0	
share of PVs	9.55 %			40.67 %										

Model parameter

Derivation of WACC:

Debt ratio	1.00 %
Cost of debt (after tax)	2.9 %
Market return	8.25 %
Risk free rate	2.75 %

WACC 9.29 %

Derivation of Beta:

Financial Strength	1.10
Liquidity (share)	1.10
Cyclicality	1.40
Transparency	1.10
Others	1.30

Beta 1.20

Valuation (m)

Present values 2037e

Terminal Value	517
Financial liabilities	13
Pension liabilities	2
Hybrid capital	0
Minority interest	0
Market val. of investments	0
Liquidity	136

Equity Value 1,160

No. of shares (m) 19.1

Value per share (EUR) 60.70

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
1.38	10.3 %	51.49	52.05	52.64	53.26	53.92	54.62	55.37	1.38	10.3 %	48.87	50.33	51.80	53.26	54.72	56.19	57.65
1.29	9.8 %	54.63	55.29	55.99	56.73	57.53	58.38	59.29	1.29	9.8 %	52.05	53.61	55.17	56.73	58.30	59.86	61.42
1.25	9.5 %	56.35	57.07	57.83	58.65	59.52	60.46	61.46	1.25	9.5 %	53.80	55.42	57.03	58.65	60.27	61.88	63.50
1.20	9.3 %	58.18	58.96	59.80	60.70	61.66	62.70	63.81	1.20	9.3 %	55.68	57.36	59.03	60.70	62.38	64.05	65.72
1.15	9.0 %	60.13	60.99	61.91	62.90	63.97	65.11	66.35	1.15	9.0 %	57.70	59.43	61.17	62.90	64.64	66.38	68.11
1.11	8.8 %	62.21	63.16	64.18	65.27	66.45	67.72	69.10	1.11	8.8 %	59.86	61.67	63.47	65.27	67.07	68.88	70.68
1.02	8.3 %	66.84	68.00	69.24	70.59	72.04	73.63	75.35	1.02	8.3 %	64.73	66.68	68.64	70.59	72.54	74.49	76.44

■ 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	49.2	36.5	54.6	
+ 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	50.0	37.6	57.8	
FCF Potential Yield (on market EV)	5.4 %	12.4 %	2.0 %	6.5 %	10.4 %	8.5 %	14.9 %	
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	480.5	441.0	388.5	
= Fair Enterprise Value	251.2	334.0	86.8	575.3	539.0	404.9	622.9	
- Net Debt (Cash)	-122.9	-122.9	-122.9	-122.9	-123.9	-163.3	-215.8	
- 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	661.0	566.4	836.9	
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	34.58	29.63	43.78	
premium (-) / discount (+) in %					9.7 %	-6.0 %	38.9 %	
Sensitivity Fair value per Share (EUR)								
WACC	12.29 %	16.27	19.54	9.77	29.08	27.70	24.46	35.82
	11.29 %	17.15	20.71	10.07	31.10	29.58	25.88	38.01
	10.29 %	18.20	22.11	10.44	33.50	31.84	27.57	40.61
	9.29 %	19.48	23.81	10.88	36.43	34.58	29.63	43.78
	8.29 %	21.06	25.92	11.43	40.06	37.98	32.19	47.72
	7.29 %	23.08	28.61	12.13	44.69	42.32	35.45	52.73
	6.29 %	25.75	32.15	13.05	50.79	48.04	39.74	59.34

■ 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	1.9 x	1.7 x	1.5 x
Book value per share ex intangibles	6.95	8.01	7.98	13.42	15.69	17.30	19.86
EV / Sales	1.6 x	0.8 x	1.3 x	1.8 x	1.0 x	1.0 x	0.8 x
EV / EBITDA	14.5 x	6.0 x	11.5 x	9.9 x	6.4 x	7.6 x	4.5 x
EV / EBIT	19.1 x	7.6 x	14.3 x	11.0 x	7.1 x	8.8 x	5.0 x
EV / EBIT adj.*	19.1 x	8.3 x	14.3 x	11.0 x	7.1 x	8.8 x	5.0 x
P / FCF	31.2 x	17.8 x	54.1 x	36.5 x	90.5 x	13.3 x	10.3 x
P / E	28.6 x	11.7 x	89.7 x	8.6 x	12.2 x	16.5 x	11.0 x
P / E adj.*	28.6 x	11.7 x	24.6 x	18.2 x	12.2 x	16.5 x	11.0 x
Dividend Yield	0.7 %	1.3 %	0.9 %	0.6 %	1.0 %	1.0 %	1.3 %
FCF Potential Yield (on market EV)	5.4 %	12.4 %	2.0 %	6.5 %	10.4 %	8.5 %	14.9 %
*Adjustments made for: -							

Company Specific Items	2021	2022	2023	2024	2025e	2026e	2027e
Order entry	335.6	410.9	420.5	423.3	338.0	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	490.0	433.0	510.0
Change Sales yoy	4.5 %	13.6 %	1.7 %	46.6 %	9.8 %	-11.6 %	17.8 %
COGS	169.2	189.1	200.4	267.8	304.0	262.8	306.0
Gross profit	94.2	110.1	103.9	178.3	186.1	170.2	204.0
Gross margin	35.8 %	36.8 %	34.1 %	40.0 %	38.0 %	39.3 %	40.0 %
Research and development	22.1	25.0	31.3	40.1	46.0	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	4.2	1.7	2.5
Other operating income	4.2	11.8	7.3	4.5	2.2	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	75.7	57.9	85.7
Margin	11.2 %	14.0 %	11.4 %	18.6 %	15.4 %	13.4 %	16.8 %
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	69.1	51.0	78.5
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	68.1	50.0	77.5
Margin	8.6 %	11.0 %	9.1 %	16.8 %	13.9 %	11.5 %	15.2 %
EBIT adj.	22.6	30.0	27.8	75.1	68.1	50.0	77.5
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	69.9	51.8	77.5
Margin	8.4 %	10.9 %	9.3 %	17.5 %	14.3 %	12.0 %	15.2 %
Total taxes	6.1	8.0	11.0	25.8	20.6	15.3	22.9
Net income from continuing operations	16.0	24.5	17.3	52.1	49.2	36.5	54.6
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	49.2	36.5	54.6
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	49.2	36.5	54.6
Margin	6.1 %	8.2 %	1.6 %	24.7 %	10.0 %	8.4 %	10.7 %
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	2.58	1.91	2.86
EPS adj.	0.84	1.28	0.91	2.72	2.58	1.91	2.86

*Adjustments made for:

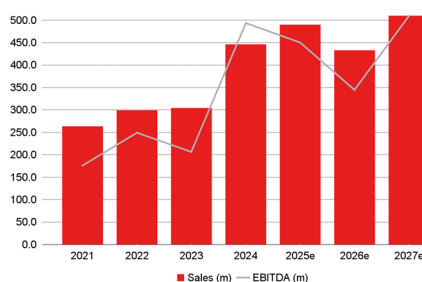
Guidance: 2025: Sales EUR 470 - 510m; EBIT margin 13-15%

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	27.2 %	25.8 %	25.0 %	23.1 %	24.1 %	27.8 %	24.8 %
Operating Leverage	2.3 x	3.4 x	-8.9 x	3.7 x	-1.0 x	2.3 x	3.1 x
EBITDA / Interest expenses	63.5 x	74.2 x	82.9 x	178.0 x	378.3 x	289.3 x	428.5 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 %	11.6 %	15.7 %	14.0 %
Sales per Employee	237,760	248,246	237,334	329,990	748,092	661,069	778,626

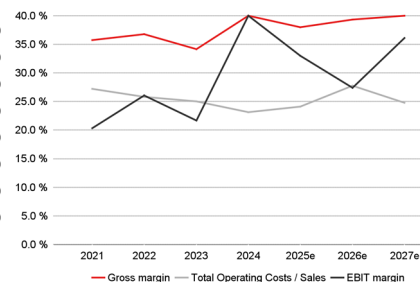
Sales, EBITDA

in EUR m

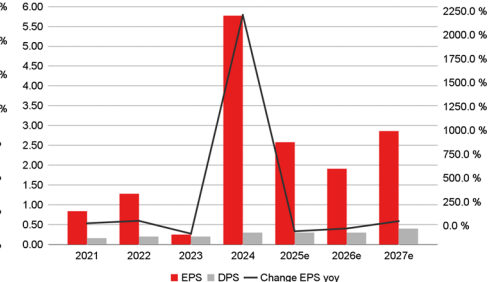


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

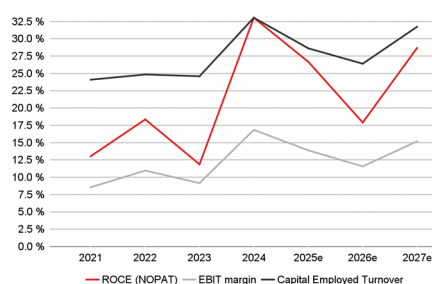
Consolidated balance sheet

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	204.2	196.8	204.0
Accounts receivable	47.4	57.0	52.9	73.8	80.5	71.2	83.8
Liquid assets	52.1	61.3	48.0	136.2	137.4	176.9	229.4
Other short-term assets	11.6	11.0	46.9	19.9	19.9	19.9	19.9
Current assets	210.7	279.8	314.5	443.8	441.9	464.7	537.0
Total Assets	279.2	353.3	369.7	500.9	521.4	547.3	622.4
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	41.7	72.5	121.4
Shareholders' equity	156.9	177.7	176.6	279.7	323.3	354.0	402.9
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	323.3	354.0	402.9
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	33.6	23.7	34.9
Other liabilities	68.4	116.7	140.2	166.4	141.1	146.1	161.1
Liabilities	122.3	175.5	193.1	221.1	198.2	193.3	219.5
Total liabilities and shareholders' equity	279.2	353.3	369.7	500.9	521.4	547.3	622.4

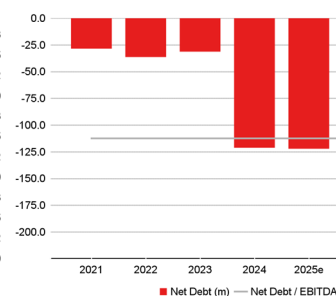
Financial Ratios

	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	2.2 x	2.0 x	2.4 x
Capital Employed Turnover	2.1 x	2.1 x	2.1 x	2.8 x	2.4 x	2.2 x	2.7 x
ROA	23.4 %	33.4 %	8.6 %	193.4 %	62.0 %	44.2 %	64.0 %
Return on Capital							
ROCE (NOPAT)	13.0 %	18.3 %	11.9 %	33.0 %	26.7 %	17.9 %	28.7 %
ROE	10.9 %	14.7 %	2.7 %	48.4 %	16.3 %	10.8 %	14.4 %
Adj. ROE	10.9 %	14.7 %	9.8 %	22.8 %	16.3 %	10.8 %	14.4 %
Balance sheet quality							
Net Debt	-28.4	-36.3	-31.2	-121.1	-122.1	-161.5	-214.0
Net Financial Debt	-33.8	-41.3	-32.8	-122.9	-123.9	-163.3	-215.8
Net Gearing	-18.1 %	-20.4 %	-17.7 %	-43.3 %	-37.8 %	-45.6 %	-53.1 %
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	16.9	18.5	21.1
Book value per share ex intangibles	7.0	8.0	8.0	13.4	15.7	17.3	19.9

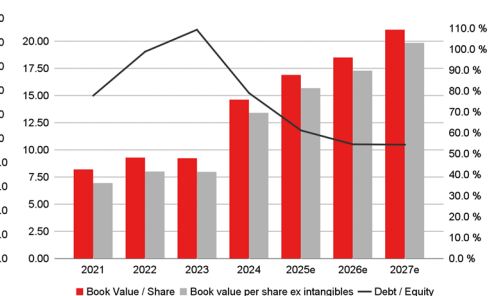
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

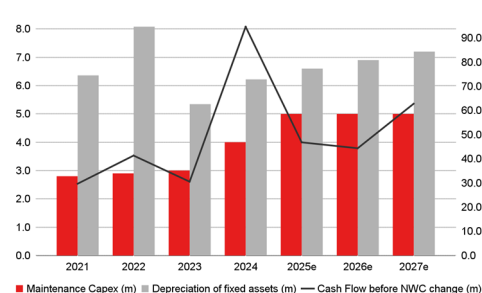
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	16.0	24.5	4.7	110.3	49.2	36.5	54.6
Depreciation of fixed assets	6.4	8.1	5.3	6.2	6.6	6.9	7.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	1.0	1.5	1.6	1.0	1.0	1.0
Increase/decrease in long-term provisions	-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	46.8	44.4	62.8
Increase / decrease in inventory	-29.5	-52.8	-29.4	-55.5	9.8	7.4	-7.2
Increase / decrease in accounts receivable	1.9	-11.1	0.2	-20.8	-6.7	9.3	-12.6
Increase / decrease in accounts payable	22.3	46.5	11.2	15.2	-13.2	-4.9	26.2
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)	-5.4	-17.4	-18.0	-61.2	-10.2	11.8	6.4
Net cash provided by operating activities [1]	24.3	23.9	12.5	33.5	36.7	56.2	69.2
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	-5.7	-5.7
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-3.8	-6.8	-7.2	-2.2	-5.5	-5.7	-5.7
Change in liquid funds [1]+[2]+[3]	10.9	9.3	0.7	93.2	1.2	39.5	52.5
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	137.4	176.9	229.4

Financial Ratios

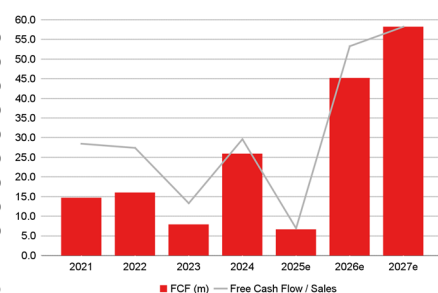
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	14.7	16.0	7.9	25.9	6.7	45.2	58.2
Free Cash Flow / Sales	5.6 %	5.4 %	2.6 %	5.8 %	1.4 %	10.4 %	11.4 %
Free Cash Flow Potential	23.3	31.0	8.1	53.4	50.0	37.6	57.8
Free Cash Flow / Net Profit	91.9 %	65.4 %	167.2 %	23.5 %	13.5 %	123.8 %	106.6 %
Interest Received / Avg. Cash	0.0 %	0.5 %	1.7 %	3.5 %	1.5 %	1.3 %	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 %	2.5 %	2.2 %
Maint. Capex / Sales	1.1 %	1.0 %	1.0 %	0.9 %	1.0 %	1.2 %	1.0 %
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 %	32.9 %	37.0 %	29.6 %
Trade Debtors / Trade Creditors	194.0 %	210.3 %	195.2 %	233.8 %	239.6 %	300.4 %	240.1 %
Inventory Turnover	1.7 x	1.3 x	1.2 x	1.3 x	1.5 x	1.3 x	1.5 x
Receivables collection period (days)	66	70	63	60	60	60	60
Payables payment period (days)	53	52	49	43	40	33	42
Cash conversion cycle (Days)	155	157	159	172	163	175	136

CAPEX and Cash Flow

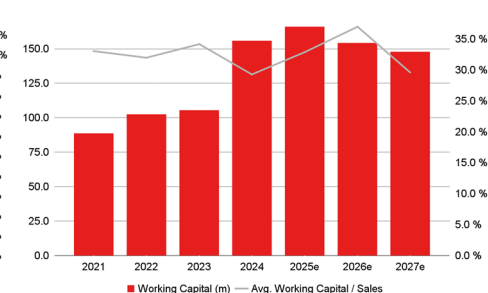
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

LEGAL DISCLAIMER

This research report ("investment recommendation") was prepared by the Warburg Research GmbH, a fully owned subsidiary of the M.M.Warburg & CO (AG & Co.) KGaA and is passed on by the M.M.Warburg & CO (AG & Co.) KGaA. It is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO (AG & Co.) KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO (AG & Co.) KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO (AG & Co.) KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. All rights reserved.

COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

This commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from M.M.Warburg & CO (AG & Co.) KGaA and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of M.M.Warburg & CO (AG & Co.) KGaA or of any company within the Warburg-Group.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are subject to the supervision of the Federal Financial Supervisory Authority, BaFin. M.M.Warburg & CO (AG & Co.) KGaA is additionally subject to the supervision of the European Central Bank (ECB).

SOURCES

All data and consensus estimates have been obtained from FactSet except where stated otherwise.

Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, a fully owned subsidiary of M.M.Warburg & CO (AG & Co.) KGaA, Germany (in the following collectively "Warburg"). Warburg is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934 by CIC.
3. CIC (Crédit Industriel et Commercial) and M.M.Warburg & CO have concluded a Research Distribution Agreement that gives CIC Market Solutions exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.
4. The research reports are distributed in the United States of America by CIC ("CIC") pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CICI"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.
5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

- 1- Warburg Research, or an affiliated company, or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Warburg Research, or an affiliated company, within the last twelve months participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Companies affiliated with Warburg Research **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

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	50	25
Sell	5	3
Rating suspended	4	2
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	38	75
Hold	10	20
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY SUSS MICROTEC AS OF 07.08.2025



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.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Henner Rüschemeyer +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Hannes Müller +49 40 309537-255
Software, IT hmueller@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate, Telco sstippig@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Klaus Schilling +49 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom, Ireland mfritsch@mmwarburg.com

Roman Alexander Niklas +49 69 5050-7412
Switzerland, Poland, Italy rniklas@mmwarburg.com

Sascha Propp +49 40 3282-2656
France spropp@mmwarburg.com

Leyan Ilkbahar +49 40 3282-2695
Roadshow/Marketing lilkbahar@mmwarburg.com

Antonia Möller +49 69 5050-7417
Roadshow/Marketing amoeller@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bqast@mmwarburg.com

Christian Salomon +49 40 3282-2685
Sales Trading csalomon@mmwarburg.com

DESIGNATED SPONSORING

Sebastian Schulz +49 40 3282-2631
Designated Sponsoring sschulz@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Designated Sponsoring jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
Bloomberg RESP MMWA GO
FactSet www.factset.com

LSEG www.lseg.com
Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com