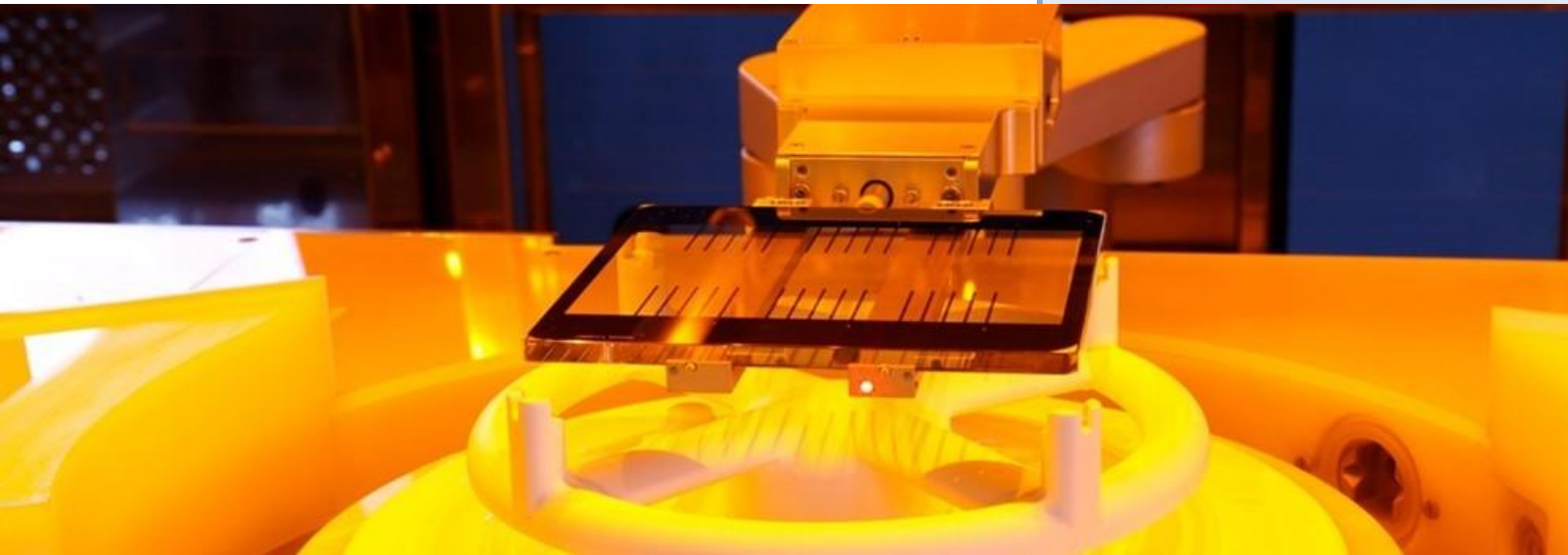


# SUSS MicroTec SE

Germany | Semiconductors | MCap EUR 602.5m

7 August 2025

UPDATE



Fading order momentum  
in Q2 signal cyclical pause;  
BUY.

**BUY** (BUY)

<b>Target price</b>	<b>EUR 56.00</b> (68.40)
Current price	EUR 31.52
Up/downside	77.7%

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## What's it all about?

SUSS's Q2 results highlighted weaker-than-expected order intake, especially in Photomask (China) and AI-related backend demand. While the revised FY25 guidance looks achievable thanks to strong H1 execution and the current order backlog, fading intake clouds the FY26 outlook. Against this backdrop, we trim our outer-year estimates and cut our PT to EUR 56.00 (from EUR 68.40), reflecting softer momentum and delayed margin convergence. However, we see the margin reset as largely one-off and investments-driven, with no major cancellations and encouraging signals around advanced packaging. As such, fading order momentum underscores a cyclical pause, not a fundamental deterioration. With structural growth levers intact and a compelling valuation relative to peers, we reiterate our BUY rating, as the stock offers asymmetric upside once demand reaccelerates.

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

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# SUSS MicroTec SE

Germany | Semiconductors | MCap EUR 602.5m | EV EUR 501.7m

**BUY** (BUY)

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## Fading order momentum in Q2 signals cyclical pause: BUY.

**Order intake miss highlights market caution.** After commenting on the prelims last week, SUSS released the final Q2 results. Order intake came in at EUR 78.7m, below our EUR 90m ±10m estimate and down 16% yoy, confirming a more cautious investment environment among customers. The decline was largely driven by weaker demand from China in the Photomask segment and a normalization in AI-related backend demand, particularly for bonding systems. While demand for coating tools remained healthy, the order book shrank to EUR 325.8m (-28% yoy), reflecting both execution strength and subdued new orders. While the order dynamic did not improve in Q2, management anticipate slightly better momentum in H2.



Source: Company data, mwb research

**High/low 52 weeks** 71.40 / 26.68  
**Price/Book Ratio** 2.2x

**Ticker / Symbols**

ISIN DE000A1K0235  
WKN A1K023  
Bloomberg SMHN:GR

### Changes in estimates

		Sales	EBIT	EPS
2025E	old	497.5	68.6	2.69
	Δ	0.0%	0.0%	0.0%
2026E	old	495.5	81.8	3.18
	Δ	-6.6%	-18.0%	-17.3%
2027E	old	548.1	92.6	3.59
	Δ	-6.7%	-6.7%	-6.5%

### Key share data

Number of shares: (in m pcs) 19.12  
Book value per share: (in EUR) 14.63  
Ø trading vol.: (12 months) 115,084

### Major shareholders

Kempen 9.9%  
Gerlin 7.5%  
Janus Henderson 5.0%  
UBS 4.1%  
Goldman Sachs 4.5%  
Free Float 69.0%

### Company description

SUSS MicroTec SE is a Germany-based company that supplies process equipment to the frontend and advanced backend of the semiconductor industry. The Group operates through two segments: Advanced Backend and Photomask Solutions.

	Q2 24	Q1 25	Q2 25 (mwb)	Q2 25	FY25 Guidance
Order intake	93,9	88,1	~90 ± 10	78,7	x
Book-to-bill	0,9	0,7	0,7	0,6	x
Order backlog	450,0	392,7	~357 ± 10	325,8	x
Sales	99,3	123,2	~123-127	143,0	470-510
yoy	45,3%	31,8%	23-28%	44,0%	5,3-14,3%
Gross profit	40,2	46,7	~47,9-50,8	52,2	174-199
Gross margin in %	40,5%	37,9%	39-40%	36,5%	37-39%
EBIT	15,2	20,4	~18,4-20,3	21,2	60,1-76,5
EBIT margin in %	15,3%	16,6%	15-16%	14,8%	13-15%

**Customer behavior signals cyclical pause, not structural weakness.** Management commentary points to customers pushing out orders amid macro uncertainty, recent capacity additions, and ongoing geopolitical risks, especially around trade and tariffs. While this has led to a temporary slowdown, particularly in bonders and debonders, SUSS still sees robust engagement around advanced packaging applications and remains confident in the medium-term opportunity set. Notably, there are no major cancellations or project push-outs, suggesting that underlying demand remains intact despite the timing drag. Although around EUR 60m worth of tool orders are already earmarked for 2026, visibility beyond the current year remains limited and any meaningful growth reacceleration will hinge on order momentum improving in H2 and early 2026. We continue to interpret the current intake weakness as cyclical rather than structural, but believe ongoing monitoring remains warranted.

-continued-

SUSS MicroTec SE	2022	2023	2024	2025E	2026E	2027E
Sales	260.0	304.3	446.1	497.5	462.6	511.2
Growth yoy	-1.3%	17.0%	46.6%	11.5%	-7.0%	10.5%
EBITDA	37.4	34.7	83.0	76.1	78.2	97.9
EBIT	31.5	27.8	75.1	68.6	67.1	86.4
Net profit	24.5	4.7	110.3	51.4	50.3	64.2
Net debt (net cash)	-30.0	-24.1	-102.6	-115.6	-170.0	-221.8
Net debt/EBITDA	-0.8x	-0.7x	-1.2x	-1.5x	-2.2x	-2.3x
EPS reported	1.22	0.91	5.77	2.69	2.63	3.36
DPS	0.20	0.20	0.30	0.40	0.39	0.50
Dividend yield	0.6%	0.6%	1.0%	1.3%	1.3%	1.6%
Gross profit margin	38.7%	34.1%	40.0%	37.5%	38.0%	40.4%
EBITDA margin	14.4%	11.4%	18.6%	15.3%	16.9%	19.2%
EBIT margin	12.1%	9.1%	16.8%	13.8%	14.5%	16.9%
ROCE	13.9%	12.9%	22.1%	19.0%	16.8%	18.9%
EV/EBITDA	15.5x	16.7x	6.0x	6.4x	5.6x	3.9x
EV/EBIT	18.4x	20.9x	6.7x	7.1x	6.5x	4.4x
PER	24.6x	128.3x	5.5x	11.7x	12.0x	9.4x
FCF yield	3.2%	-0.3%	4.5%	6.9%	10.9%	10.6%

Sources: Suss MicroTec, mwb research

**Mid-term setup remains intact.** With H1 sales already exceeding 50% of the FY guidance and a EUR 326m order backlog, the revised FY25 guidance is likely achievable, albeit implying a sequentially softer H2. As such, we make no material changes to our FY25 forecasts. Nevertheless, the current backlog and muted demand environment do not support our FY26 trajectory, prompting us to lower our outer-year estimates to reflect limited visibility and potential underutilization in the quarters ahead. Importantly, part of the investment case for SUSS has been predicated on closing the profitability gap to peers, and while the updated margin guidance may delay that re-rating potential, we note the miss is largely driven by one-off effects, including UV scanner ramp-up costs in Taiwan, onboarding and training linked to R&D expansion, inventory write-downs from a discontinued project, and an unfavorable product mix, rather than any fundamental deterioration in the business. That said, management appears proactive in navigating the softer environment, leveraging the flexibility of its production network and pursuing cost efficiency measures to protect margins. At the same time, ongoing investments in R&D and capacity expansion (e.g., Zhubei) underpin SUSS's positioning for structural growth as industry demand normalizes. Reflecting our stance, we cut our price target to EUR 56.00 (prev. EUR 68.40) but reiterate our BUY rating as the mid-term risk reward remains very compelling at these prices.

The following table displays the quarterly performance of **SUSS MicroTec SE**.

P&L data	Q3 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	na
Sales	70.0	93.5	99.3	102.5	150.9	123.2	143.2	na
yoy growth in %	13.0%	46.0%	45.3%	46.4%	46.3%	31.8%	44.2%	na%
Gross profit	20.6	36.6	40.2	40.0	61.5	46.7	52.3	na
Gross margin in %	29.4%	39.1%	40.5%	39.0%	40.8%	37.9%	36.5%	na%
EBITDA	3.1	16.7	17.1	19.3	29.9	22.3	23.6	na
EBITDA margin in %	4.4%	17.9%	17.2%	18.8%	19.8%	18.1%	16.5%	na%
EBIT	1.3	14.9	15.2	17.3	27.7	20.4	21.5	na
EBIT margin in %	1.9%	15.9%	15.3%	16.9%	18.4%	16.6%	15.0%	na%
EBT	1.4	15.2	16.1	18.1	28.4	20.9	18.4	na
taxes paid	1.0	4.9	4.0	5.2	11.7	6.0	6.1	na
tax rate in %	73.4%	31.8%	24.8%	28.8%	41.4%	28.5%	33.3%	na%
net profit	0.4	10.4	12.1	12.9	16.6	15.0	12.3	na
yoy growth in %	-87.6%	373.5%	90.8%	3,125.0%	na%	44.0%	1.4%	na%
EPS	0.02	0.54	0.63	0.68	0.87	0.78	0.64	na

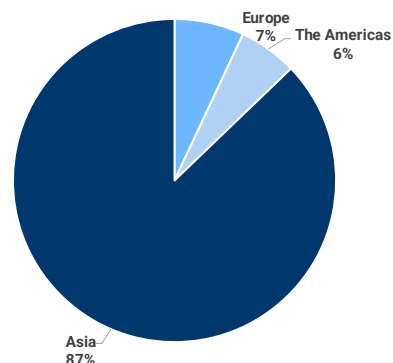
Source: Company data; mwb research

# Investment case in six charts

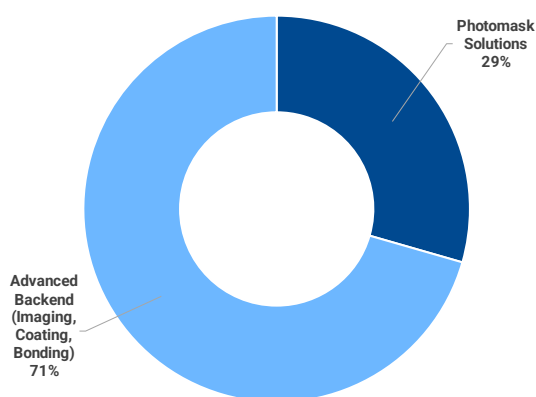
## Products & Services



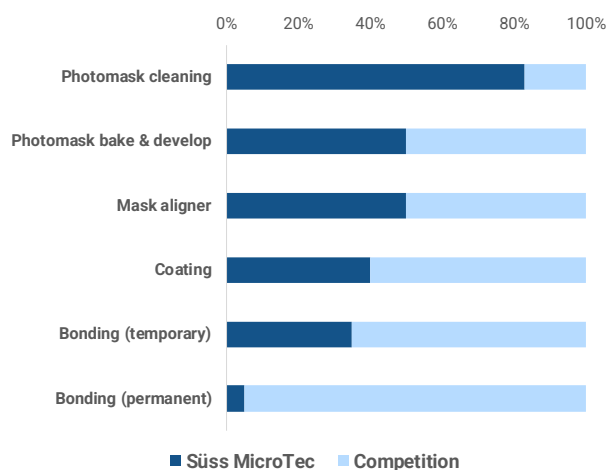
## Regional sales split in % (FY24)



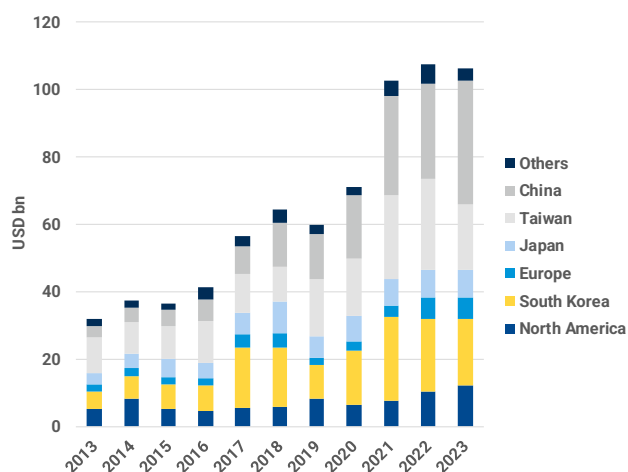
## Segmental breakdown in % (FY24)



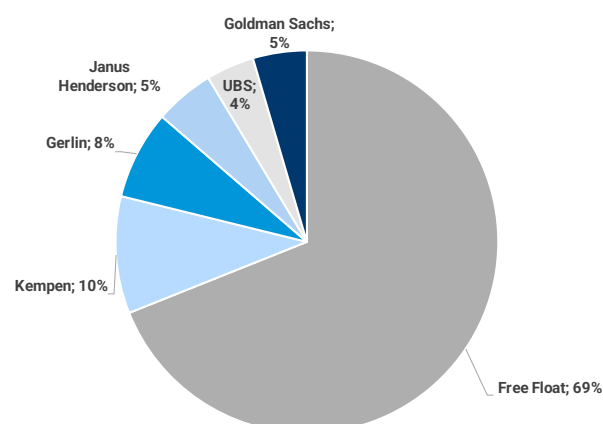
## Market shares (est. mwb research based on CMD)



## Semiconductor Equipment Market



## Major Shareholders



Source: Company data; mwb research

# SWOT analysis

## Strengths

- Domination of niche markets with limited competition
- Innovative, almost 20% of personnel in R&D
- Growth possible with limited capex
- Transparent capital market communication
- Clear commitment to short-, medium- and long-term goals

## Weaknesses

- Boardroom reshuffling
- Shrinking market for mask aligners

## Opportunities

- Hybrid Bonding and Wafer Cleaning with disruptive potential
- New platform strategy improving margins
- Decoupling and nearshoring driving U.S. and European invest
- Addressing the high-growth subsegments of the backend

## Threats

- Inherently cyclical semiconductor equipment market
- Failure of new products
- geopolitical and regulatory risks

## DCF Model


**Top-line growth:** We expect SUSS MicroTec SE to grow revenues at a CAGR of 4.8% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

**WACC.** Starting point is a historical equity beta of 1.40. Unlevering and correcting for mean reversion yields an asset beta of 1.26. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.1%. With pre-tax cost of borrowing at 5.0%, a tax rate of 28.2% and target debt/equity of 0.1 this results in a long-term WACC of 9.5%.

DCF per share derived from	
Total present value	931.4
Mid-year adj. total present value	974.8
Net debt / cash at start of year	-102.6
Financial assets	1.5
Provisions and off b/s debt	1.8
Equity value	1,077.1
No. of shares outstanding	19.1
<b>Discounted cash flow / share</b>	<b>56.35</b>
<b>upside/(downside)</b>	<b>78.8%</b>
<b>Share price</b>	<b>31.52</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	4.8%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	15.0%
Terminal year WACC	9.5%
<b>Terminal WACC derived from</b>	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	28.2%
Equity beta	1.40
Unlevered beta (industry or company)	1.26
Target debt / equity	0.1
Relevered beta	1.35
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.1%

Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	43.1	44.2	45.4	46.8	48.3	2025E-2028E	17.4%
1.0%	47.2	48.6	50.2	52.0	54.1	2029E-2032E	19.6%
0.0%	52.3	54.2	56.3	58.8	61.7	terminal value	63.0%
-1.0%	58.8	61.4	64.4	67.9	72.0		
-2.0%	67.2	70.9	75.3	80.6	87.0		



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## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR 43.51 per share based on 2025E and EUR 79.11 per share on 2029E estimates.**

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
<b>EBITDA</b>	<b>76.1</b>	<b>78.2</b>	<b>97.9</b>	<b>111.6</b>	<b>122.8</b>
- Maintenance capex	6.1	10.2	10.8	11.7	11.9
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	20.2	19.8	25.3	29.0	32.1
<b>= Adjusted FCF</b>	<b>49.8</b>	<b>48.2</b>	<b>61.8</b>	<b>70.9</b>	<b>78.7</b>
<b>Actual Market Cap</b>	<b>602.5</b>	<b>602.5</b>	<b>602.5</b>	<b>602.5</b>	<b>602.5</b>
+ Net debt (cash)	-115.6	-170.0	-221.8	-278.7	-346.5
+ Pension provisions	2.0	1.9	2.1	2.3	2.4
+ Off b/s financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	1.5	1.5	1.5	1.5	1.5
- Acc. dividend payments	5.7	13.4	21.0	30.6	41.7
<i>EV Reconciliations</i>	-120.9	-183.2	-242.3	-308.6	-387.2
<b>= Actual EV'</b>	<b>481.6</b>	<b>419.4</b>	<b>360.2</b>	<b>294.0</b>	<b>215.3</b>
<b>Adjusted FCF yield</b>	<b>10.3%</b>	<b>11.5%</b>	<b>17.2%</b>	<b>24.1%</b>	<b>36.6%</b>
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
<b>Fair EV</b>	<b>710.8</b>	<b>688.9</b>	<b>882.6</b>	<b>1,013.1</b>	<b>1,124.9</b>
- <i>EV Reconciliations</i>	-120.9	-183.2	-242.3	-308.6	-387.2
<b>Fair Market Cap</b>	<b>831.7</b>	<b>872.0</b>	<b>1,124.9</b>	<b>1,321.7</b>	<b>1,512.2</b>
No. of shares (million)	19.1	19.1	19.1	19.1	19.1
<b>Fair value per share in EUR</b>	<b>43.51</b>	<b>45.62</b>	<b>58.85</b>	<b>69.14</b>	<b>79.11</b>
<b>Premium (-) / discount (+)</b>	<b>38.0%</b>	<b>44.7%</b>	<b>86.7%</b>	<b>119.4%</b>	<b>151.0%</b>

Sensitivity analysis fair value						
Adjusted hurdle rate	5.0%	58.4	60.0	77.3	90.3	102.6
	6.0%	49.7	51.6	66.5	78.0	88.9
	<b>7.0%</b>	<b>43.5</b>	<b>45.6</b>	<b>58.8</b>	<b>69.1</b>	<b>79.1</b>
	8.0%	38.9	41.1	53.1	62.5	71.8
	9.0%	35.2	37.6	48.6	57.4	66.0

Source: Company data; mwb research

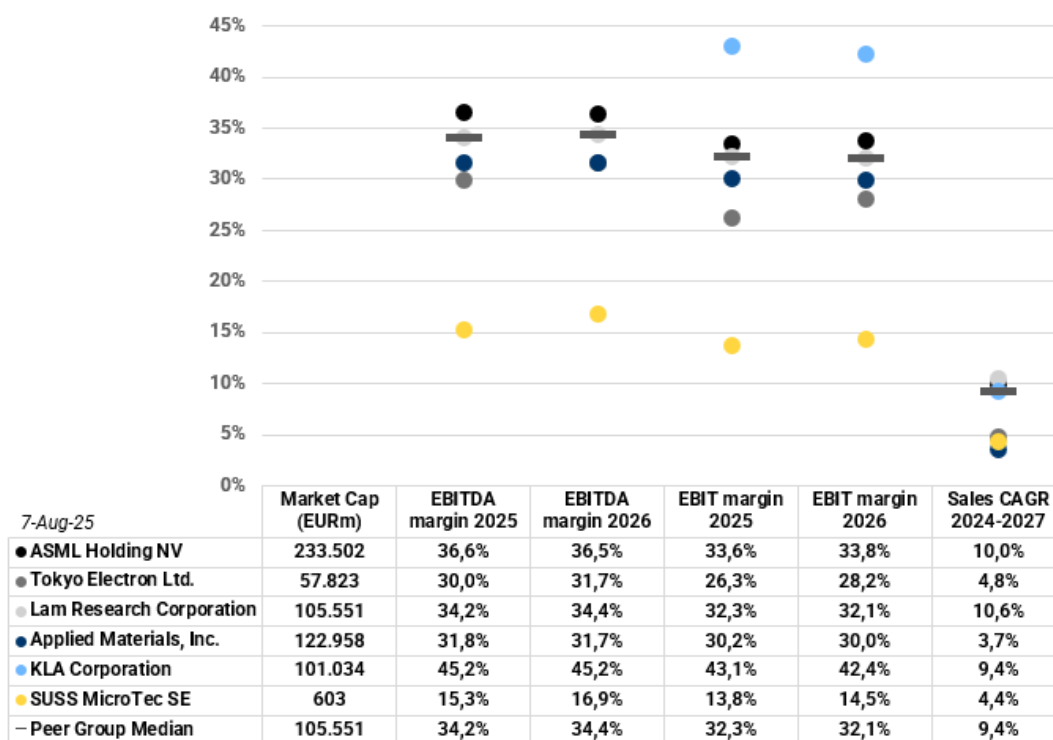
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**



## Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **SUSS MicroTec SE** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of SUSS MicroTec SE consists of the stocks displayed in the graphs below. As of 7 August 2025 the median market cap of the peer group was EUR 105,550.8m, compared to EUR 602.5m for SUSS MicroTec SE. In the period under review, the peer group was more profitable than SUSS MicroTec SE. The expectations for sales growth are higher for the peer group than for SUSS MicroTec SE.

### Peer Group – Key data



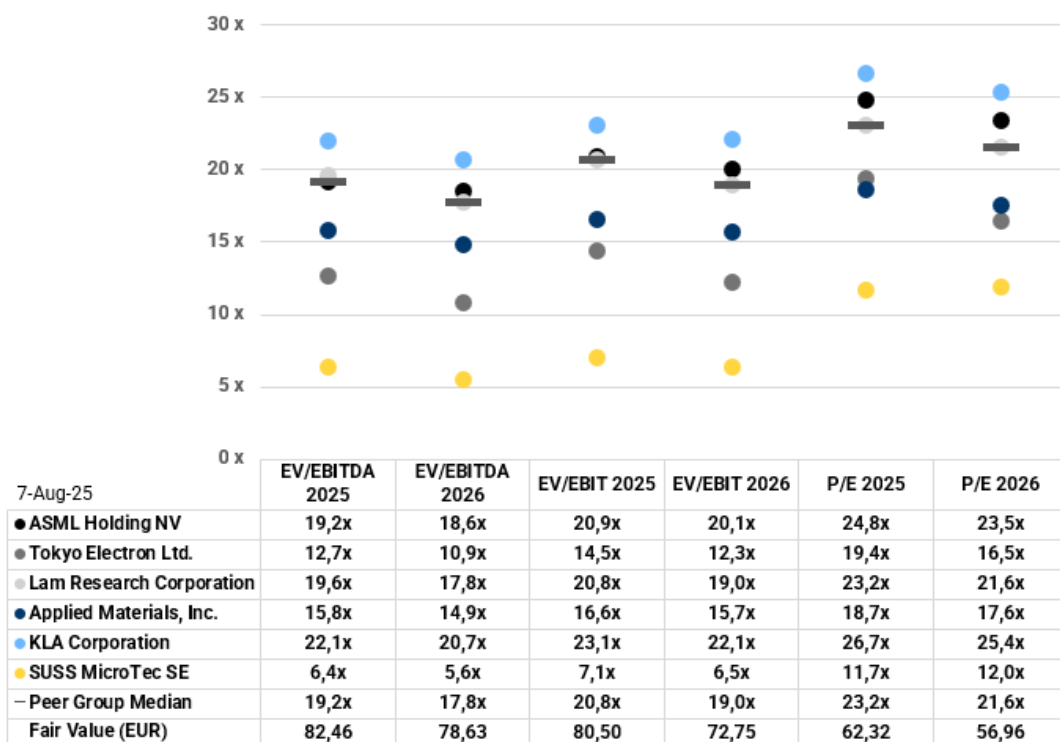
Source: FactSet, mwb research



Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026.

**Applying these to SUSS MicroTec SE results in a range of fair values from EUR 56.96 to EUR 82.46.**

#### Peer Group – Multiples and valuation

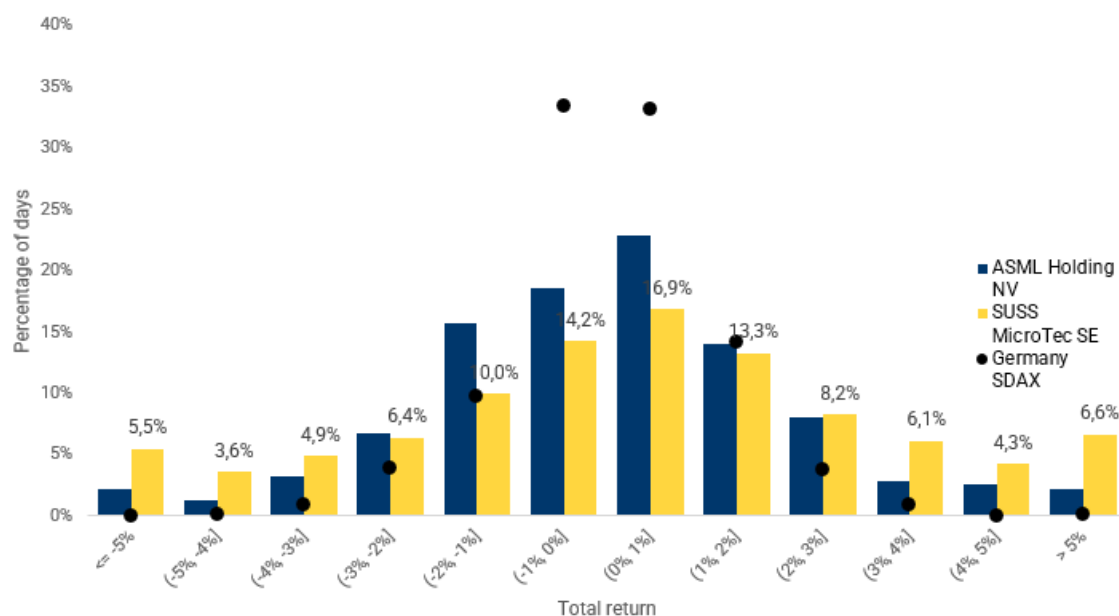


Source: FactSet, mwb research

## Risk

The chart displays the **distribution of daily returns of SUSS MicroTec SE** over the last 3 years, compared to the same distribution for ASML Holding NV. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For SUSS MicroTec SE, the worst day during the past 3 years was 26/10/2023 with a share price decline of -17.7%. The best day was 17/01/2025 when the share price increased by 20.4%.

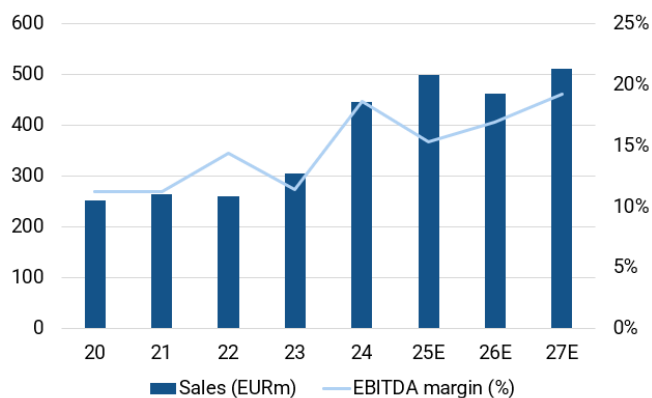
### Risk – Daily Returns Distribution (trailing 3 years)



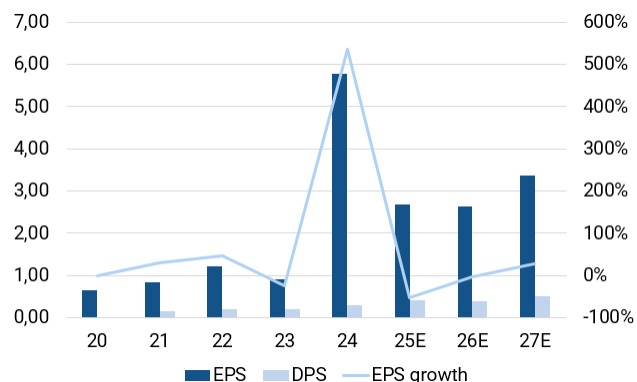
Source: FactSet, mwb research

## Financials in six charts

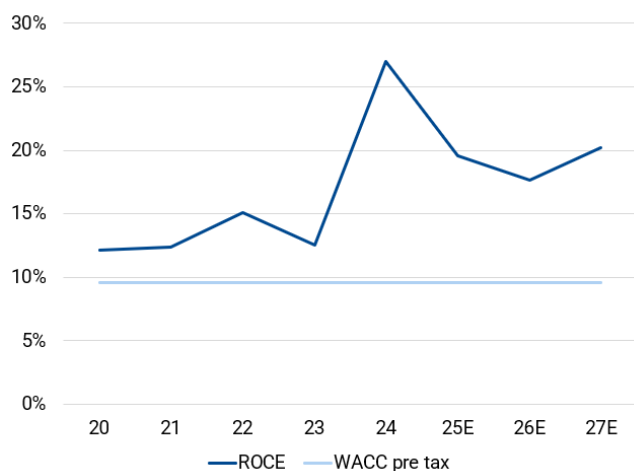
**Sales vs. EBITDA margin development**



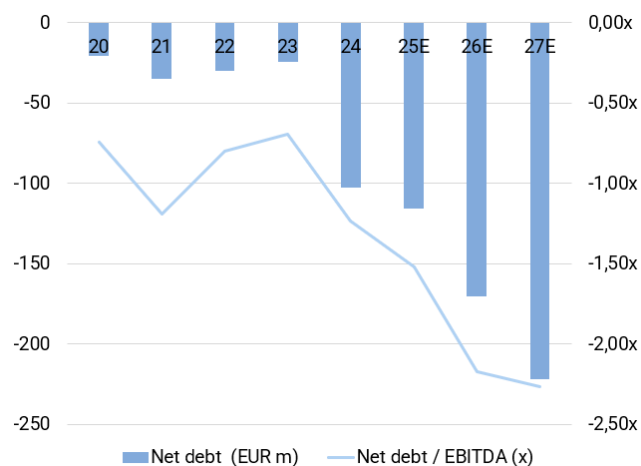
**EPS, DPS in EUR & yoy EPS growth**



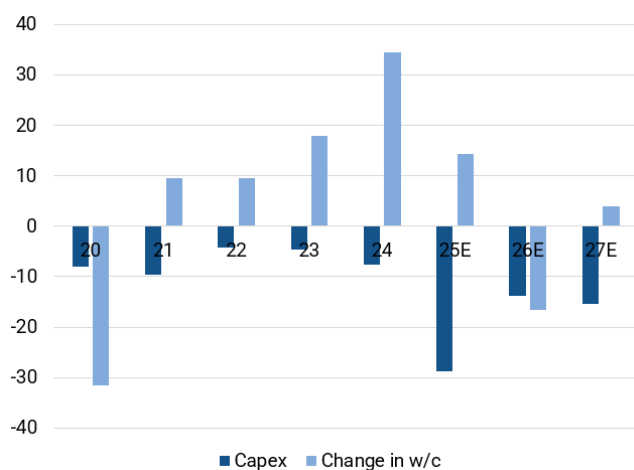
**ROCE vs. WACC (pre tax)**



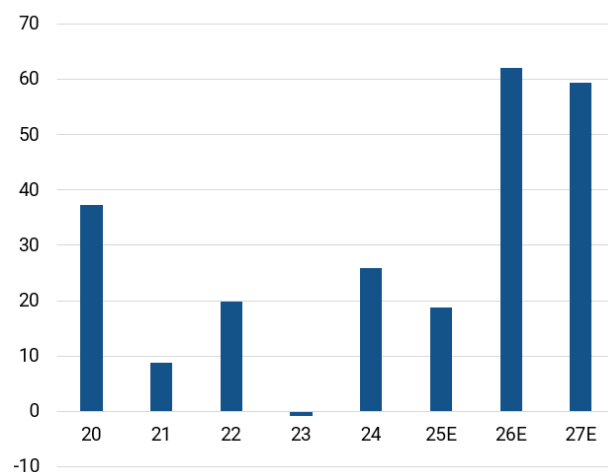
**Net debt and net debt/EBITDA**



**Capex & chgn in w/c requirements in EURm**



**Free Cash Flow in EURm**



Source: Company data; mwb research

# Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Sales</b>	<b>260.0</b>	<b>304.3</b>	<b>446.1</b>	<b>497.5</b>	<b>462.6</b>	<b>511.2</b>
Sales growth	-1.3%	17.0%	46.6%	11.5%	-7.0%	10.5%
Cost of sales	159.3	200.4	267.8	310.9	286.8	304.7
<b>Gross profit</b>	<b>100.6</b>	<b>103.9</b>	<b>178.3</b>	<b>186.5</b>	<b>175.8</b>	<b>206.5</b>
SG&A expenses	40.7	45.6	61.5	69.6	62.5	72.1
Research and development	28.7	31.3	40.1	48.3	46.3	48.1
Other operating expenses (income)	-0.2	-0.8	1.6	0.0	0.0	0.0
<b>EBITDA</b>	<b>37.4</b>	<b>34.7</b>	<b>83.0</b>	<b>76.1</b>	<b>78.2</b>	<b>97.9</b>
Depreciation	5.0	5.3	6.2	6.1	10.2	10.8
EBITA	32.4	29.3	76.7	70.0	68.0	87.1
Amortisation of goodwill and intangible assets	1.0	1.5	1.6	1.3	1.0	0.7
<b>EBIT</b>	<b>31.5</b>	<b>27.8</b>	<b>75.1</b>	<b>68.6</b>	<b>67.1</b>	<b>86.4</b>
Financial result	-0.3	0.5	2.8	3.0	3.1	3.1
Recurring pretax income from continuing operations	31.2	28.3	77.9	71.6	70.1	89.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	31.2	28.3	77.9	71.6	70.1	89.5
Taxes	7.9	11.0	25.8	20.2	19.8	25.3
Net income from continuing operations	23.3	17.3	52.1	51.4	50.3	64.2
Result from discontinued operations (net of tax)	1.3	-12.6	58.3	0.0	0.0	0.0
<b>Net income</b>	<b>24.5</b>	<b>4.7</b>	<b>110.3</b>	<b>51.4</b>	<b>50.3</b>	<b>64.2</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	24.5	4.7	110.3	51.4	50.3	64.2
Average number of shares	19.12	19.12	19.12	19.12	19.12	19.12
<b>EPS reported</b>	<b>1.22</b>	<b>0.91</b>	<b>5.77</b>	<b>2.69</b>	<b>2.63</b>	<b>3.36</b>

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Cost of sales	61%	66%	60%	63%	62%	60%
<b>Gross profit</b>	<b>39%</b>	<b>34%</b>	<b>40%</b>	<b>38%</b>	<b>38%</b>	<b>40%</b>
SG&A expenses	16%	15%	14%	14%	13%	14%
Research and development	11%	10%	9%	10%	10%	9%
Other operating expenses (income)	-0%	-0%	0%	0%	0%	0%
<b>EBITDA</b>	<b>14%</b>	<b>11%</b>	<b>19%</b>	<b>15%</b>	<b>17%</b>	<b>19%</b>
Depreciation	2%	2%	1%	1%	2%	2%
EBITA	12%	10%	17%	14%	15%	17%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
<b>EBIT</b>	<b>12%</b>	<b>9%</b>	<b>17%</b>	<b>14%</b>	<b>14%</b>	<b>17%</b>
Financial result	-0%	0%	1%	1%	1%	1%
Recurring pretax income from continuing operations	12%	9%	17%	14%	15%	18%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	12%	9%	17%	14%	15%	18%
Taxes	3%	4%	6%	4%	4%	5%
Net income from continuing operations	9%	6%	12%	10%	11%	13%
Result from discontinued operations (net of tax)	0%	-4%	13%	0%	0%	0%
<b>Net income</b>	<b>9%</b>	<b>2%</b>	<b>25%</b>	<b>10%</b>	<b>11%</b>	<b>13%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>9%</b>	<b>2%</b>	<b>25%</b>	<b>10%</b>	<b>11%</b>	<b>13%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>5.9</b>	<b>5.5</b>	<b>4.6</b>	<b>3.3</b>	<b>2.3</b>	<b>1.6</b>
Goodwill	18.6	18.5	18.6	18.6	18.6	18.6
Property, plant and equipment	48.9	31.1	33.8	56.6	60.3	64.8
Financial assets	1.8	1.2	1.5	1.5	1.5	1.5
<b>FIXED ASSETS</b>	<b>75.1</b>	<b>56.3</b>	<b>58.6</b>	<b>80.0</b>	<b>82.8</b>	<b>86.6</b>
Inventories	150.5	166.7	214.0	221.0	199.9	208.2
Accounts receivable	57.0	52.9	73.8	82.2	76.5	84.5
Other current assets	0.0	33.9	18.2	18.2	18.2	18.2
Liquid assets	61.9	49.0	136.2	122.5	174.4	223.8
Deferred taxes	0.1	0.1	0.1	0.1	0.1	0.1
Deferred charges and prepaid expenses	8.5	10.8	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>278.0</b>	<b>313.4</b>	<b>442.3</b>	<b>444.0</b>	<b>469.2</b>	<b>534.8</b>
<b>TOTAL ASSETS</b>	<b>353.2</b>	<b>369.7</b>	<b>500.9</b>	<b>524.1</b>	<b>551.9</b>	<b>621.4</b>
<b>SHAREHOLDERS EQUITY</b>	<b>177.7</b>	<b>176.6</b>	<b>279.7</b>	<b>325.4</b>	<b>368.0</b>	<b>424.7</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	16.2	11.9	12.1	6.9	4.4	1.9
Provisions for pensions and similar obligations	5.0	1.6	1.8	2.0	1.9	2.1
Other provisions	11.6	12.9	24.8	27.6	25.7	28.4
<b>Non-current liabilities</b>	<b>32.8</b>	<b>26.4</b>	<b>38.6</b>	<b>36.5</b>	<b>32.0</b>	<b>32.3</b>
short-term liabilities to banks	15.8	13.0	21.6	0.0	0.0	0.0
Accounts payable	27.1	27.1	31.5	36.6	33.8	35.9
Advance payments received on orders	77.9	87.0	99.4	94.5	87.9	97.1
Other liabilities (incl. from lease and rental contracts)	8.8	20.4	5.1	5.7	5.3	5.9
Deferred taxes	7.0	11.8	20.6	20.6	20.6	20.6
Deferred income	6.0	7.3	4.2	4.7	4.4	4.8
<b>Current liabilities</b>	<b>142.6</b>	<b>166.7</b>	<b>182.5</b>	<b>162.1</b>	<b>152.0</b>	<b>164.3</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>353.2</b>	<b>369.7</b>	<b>500.9</b>	<b>524.1</b>	<b>551.9</b>	<b>621.4</b>

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>2%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>
Goodwill	5%	5%	4%	4%	3%	3%
Property, plant and equipment	14%	8%	7%	11%	11%	10%
Financial assets	1%	0%	0%	0%	0%	0%
<b>FIXED ASSETS</b>	<b>21%</b>	<b>15%</b>	<b>12%</b>	<b>15%</b>	<b>15%</b>	<b>14%</b>
Inventories	43%	45%	43%	42%	36%	34%
Accounts receivable	16%	14%	15%	16%	14%	14%
Other current assets	0%	9%	4%	3%	3%	3%
Liquid assets	18%	13%	27%	23%	32%	36%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	2%	3%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>79%</b>	<b>85%</b>	<b>88%</b>	<b>85%</b>	<b>85%</b>	<b>86%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>50%</b>	<b>48%</b>	<b>56%</b>	<b>62%</b>	<b>67%</b>	<b>68%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	5%	3%	2%	1%	1%	0%
Provisions for pensions and similar obligations	1%	0%	0%	0%	0%	0%
Other provisions	3%	3%	5%	5%	5%	5%
<b>Non-current liabilities</b>	<b>9%</b>	<b>7%</b>	<b>8%</b>	<b>7%</b>	<b>6%</b>	<b>5%</b>
short-term liabilities to banks	4%	4%	4%	0%	0%	0%
Accounts payable	8%	7%	6%	7%	6%	6%
Advance payments received on orders	22%	24%	20%	18%	16%	16%
Other liabilities (incl. from lease and rental contracts)	2%	6%	1%	1%	1%	1%
Deferred taxes	2%	3%	4%	4%	4%	3%
Deferred income	2%	2%	1%	1%	1%	1%
<b>Current liabilities</b>	<b>40%</b>	<b>45%</b>	<b>36%</b>	<b>31%</b>	<b>28%</b>	<b>26%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	24.5	4.7	110.3	51.4	50.3	64.2
Depreciation of fixed assets (incl. leases)	5.0	5.3	6.2	6.1	10.2	10.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.0	1.5	1.6	1.3	1.0	0.7
Others	3.1	10.2	-50.2	3.1	-2.1	2.9
Cash flow from operations before changes in w/c	33.6	21.7	68.0	61.9	59.4	78.6
Increase/decrease in inventory	-48.2	-29.4	-47.3	-7.0	21.0	-8.3
Increase/decrease in accounts receivable	-4.4	-2.4	-20.8	-8.5	5.8	-8.0
Increase/decrease in accounts payable	4.6	1.7	4.4	5.1	-2.8	2.1
Increase/decrease in other w/c positions	38.2	12.2	29.2	-3.9	-7.3	10.2
Increase/decrease in working capital	-9.6	-18.0	-34.4	-14.3	16.6	-3.9
<b>Cash flow from operating activities</b>	<b>23.9</b>	<b>3.7</b>	<b>33.5</b>	<b>47.6</b>	<b>76.0</b>	<b>74.7</b>
CAPEX	-4.1	-4.6	-7.6	-28.9	-13.9	-15.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-9.9	0.0	9.9	0.0	0.0	0.0
Income from asset disposals	-3.7	-3.6	69.5	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-17.8</b>	<b>-8.2</b>	<b>71.9</b>	<b>-28.9</b>	<b>-13.9</b>	<b>-15.3</b>
Cash flow before financing	6.1	-4.4	105.4	18.8	62.1	59.4
Increase/decrease in debt position	-2.9	-3.4	-4.0	-26.7	-2.5	-2.5
Purchase of own shares	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
Dividends paid	-3.1	-3.8	-3.8	-5.7	-7.7	-7.5
Others	-0.8	-0.8	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.0	-0.2	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-6.8</b>	<b>-8.2</b>	<b>-7.8</b>	<b>-32.5</b>	<b>-10.2</b>	<b>-10.0</b>
Increase/decrease in liquid assets	-0.7	-12.7	97.5	-13.7	51.9	49.3
<b>Liquid assets at end of period</b>	<b>51.4</b>	<b>38.7</b>	<b>136.2</b>	<b>122.5</b>	<b>174.5</b>	<b>223.8</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	52.3	56.9	31.1	93.0	86.5	95.6
The Americas	33.0	45.6	26.1	74.6	69.4	76.7
Asia	174.7	201.7	389.0	329.8	306.7	338.9
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>260.0</b>	<b>304.3</b>	<b>446.1</b>	<b>497.5</b>	<b>462.6</b>	<b>511.2</b>

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	20.1%	18.7%	7.0%	18.7%	18.7%	18.7%
The Americas	12.7%	15.0%	5.8%	15.0%	15.0%	15.0%
Asia	67.2%	66.3%	87.2%	66.3%	66.3%	66.3%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
<b>Per share data</b>						
Earnings per share reported	1.28	0.25	5.77	2.69	2.63	3.36
Cash flow per share	0.99	-0.08	1.43	2.17	3.44	3.34
Book value per share	9.30	9.24	14.63	17.02	19.25	22.22
Dividend per share	0.20	0.20	0.30	0.40	0.39	0.50
<b>Valuation</b>						
P/E	24.6x	128.3x	5.5x	11.7x	12.0x	9.4x
P/CF	31.7x	-375.2x	22.1x	14.5x	9.2x	9.4x
P/BV	3.4x	3.4x	2.2x	1.9x	1.6x	1.4x
Dividend yield (%)	0.6%	0.6%	1.0%	1.3%	1.3%	1.6%
FCF yield (%)	3.2%	-0.3%	4.5%	6.9%	10.9%	10.6%
EV/Sales	2.2x	1.9x	1.1x	1.0x	0.9x	0.7x
EV/EBITDA	15.5x	16.7x	6.0x	6.4x	5.6x	3.9x
EV/EBIT	18.4x	20.9x	6.7x	7.1x	6.5x	4.4x
<b>Income statement (EURm)</b>						
Sales	260.0	304.3	446.1	497.5	462.6	511.2
yoy chg in %	-1.3%	17.0%	46.6%	11.5%	-7.0%	10.5%
Gross profit	100.6	103.9	178.3	186.5	175.8	206.5
Gross margin in %	38.7%	34.1%	40.0%	37.5%	38.0%	40.4%
EBITDA	37.4	34.7	83.0	76.1	78.2	97.9
EBITDA margin in %	14.4%	11.4%	18.6%	15.3%	16.9%	19.2%
EBIT	31.5	27.8	75.1	68.6	67.1	86.4
EBIT margin in %	12.1%	9.1%	16.8%	13.8%	14.5%	16.9%
Net profit	24.5	4.7	110.3	51.4	50.3	64.2
<b>Cash flow statement (EURm)</b>						
CF from operations	23.9	3.7	33.5	47.6	76.0	74.7
Capex	-4.1	-4.6	-7.6	-28.9	-13.9	-15.3
Maintenance Capex	5.0	5.3	6.2	6.1	10.2	10.8
Free cash flow	19.8	-0.9	25.9	18.8	62.1	59.4
<b>Balance sheet (EURm)</b>						
Intangible assets	24.4	24.0	23.2	21.9	21.0	20.3
Tangible assets	48.9	31.1	33.8	56.6	60.3	64.8
Shareholders' equity	177.7	176.6	279.7	325.4	368.0	424.7
Pension provisions	5.0	1.6	1.8	2.0	1.9	2.1
Liabilities and provisions	48.6	39.4	60.2	36.5	32.0	32.3
Net financial debt	-30.0	-24.1	-102.6	-115.6	-170.0	-221.8
w/c requirements	102.5	105.5	156.7	172.1	154.7	159.7
<b>Ratios</b>						
ROE	13.8%	2.7%	39.4%	15.8%	13.7%	15.1%
ROCE	13.9%	12.9%	22.1%	19.0%	16.8%	18.9%
Net gearing	-16.9%	-13.6%	-36.7%	-35.5%	-46.2%	-52.2%
Net debt / EBITDA	-0.8x	-0.7x	-1.2x	-1.5x	-2.2x	-2.3x

Source: Company data; mwb research



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Company	Disclosure
SUSS MicroTec SE	7,8

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- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
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**7. Major Sources of Information** Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

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