SUSS MicroTec

(SDAX, Technology, SMHN GR)

WARBURG RESEARCH

Buy	
EUR 58.00	(EUR 60.00)
Price	EUR 26.30
Upside	**120.5 %**

Value Indicators:	EUR
DCF:	58.00
FCF-Value Potential 27e:	37.80

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:	502.8
No. of shares (m):	19.1
EV:	386.4
Freefloat MC:	502.8
Ø Trad. Vol. (30d):	6.30 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:	1.6 x
Equity Ratio:	62 %

Margin weakness disappoints; buying opportunity ahead of CMD

SUSS released weak Q3 figures (see First Glance dated Oct. 28) and adjusted its guidance. **A low gross margin of 33% in Q3 and ~34.5% in H2** (based on the new guidance) **is disappointing**, especially as SUSS already cut its full-year gross-margin target by 200bps with Q2 reporting. As SUSS expects only a slightly better gross margin in Q4, the FY target was reduced by a further 200bps to 35-37%, which implies EUR 10m in missing earnings contributions. **The main reasons for this unexpected development are further one-off costs for the current ramp-up of the Taiwanese production site and a shift in the product mix but, as these do not fully explain the shortfall, other effects should also have played a role**.

SUSS **is evaluating further cost savings to react to the weak gross margin** (confirmed by the CEO, less as a reaction to a weakening pipeline). **Costs for these might explain the new FY EBIT-margin guidance of 11-13%** (also down 2pp), as the OPEX run-rate was better than expected and is not expected to substantially change in Q4 according to the CFO. Otherwise, the numbers would not add up.

On the **positive side, the order intake could potentially return to above the EUR 100m-mark in Q4**, which would represent the strongest quarter in 2025. Follow-up orders from Samsung and a generally improved AI-environment are expected to be positive drivers, **supporting 2026 sales estimates**.

With the news, **nearer term visibility on the margin development is subdued**. The **2025 gross profit is expected to be negatively affected by one-offs amounting to WRe ~ EUR 10m** (double + ramp-up costs Taiwan, UV scanner, write-downs), without these, SUSS would reach a high 30s margin in 2025. The **large majority of these will not re-occur in 2026**, which provides a cushion for a somewhat weaker mix (less temp. bonders) and the **basis for the expectation that gross margins should not deteriorate further**. **Within the next two years, SUSS will introduce next generation solutions**, which will be the first products based on a common platform. These coupled with rising sales **should support a more favourable gross-margin development from 2027 onwards** at the latest. SUSS is expected to confirm an above-40% gross margin target at its upcoming CMD.

With the recently improved AI sentiment, the share price recovered from recent lows but dropped sharply with Monday's news. The **announcement is, however, not expected to lead to a different mid-term top and bottom-line outlook**. **New products / applications** (wafer cleaning, mid-end photo-mask cleaning, inkjet coating, hybrid bonding), some of which are EUR 100m+ opportunities, **are expected to drive growth from 2027 onwards** (which should surface as orders as soon as in 2026), supported by general rising importance of advanced packaging. On this basis, we **expect SUSS to guide for a >10% sales CAGR past 2026**. **While the news reflects negatively on the company's current execution & forecasting and subdues the nearer term margin outlook, most of the issues are regarded to be of a short-term nature and the upcoming introduction of new products will support better gross-margin development** as well. In a nutshell, **the scenario for significantly higher mid-term EBIT margins is expected to remain intact despite the near-term hiccups, which could yield > EUR 5 EPS by 2030**. The **>25% share-price drop is hence regarded to be a buying opportunity**, **as the upcoming strategic update, mid-term targets** and prospects past the transition year 2026 (CMD scheduled for Nov. 17) **should still be perceived positively**. An undemanding valuation (5x EBIT '27) and cash of > 20% of MC should protect the downside. Buy with PT of EUR 58.

Changes in Estimates:

FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -
Sales	490.0	0.0 %	433.0	0.0 %	510.0	-3.9 %
EBIT	68.1	-11.9 %	50.0	-18.9 %	77.5	-17.3 %

Comment on Changes:

- Sales forecasts largely unchanged
- 2026 gross margin est. reduced by almost 3pp. No material cost savings incorporated at OPEX level which could provide upside
- Rising 2027 gross margin still expected, although at slightly lower level

Rel. Performance vs SDAX:

1 month:	-14.7 %
6 months:	-28.3 %
Year to date:	-67.5 %
Trailing 12 months:	-77.5 %

Company events:

06.11.25	Q3

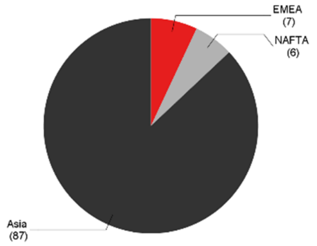
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	3.2 %	263.4	299.1	304.3	446.1	490.0	433.0	490.0
Change Sales yoy		4.5 %	13.6 %	1.7 %	46.6 %	9.8 %	-11.6 %	13.2 %
Gross profit margin		*35.8 %*	*36.8 %*	*34.1 %*	*40.0 %*	*35.7 %*	*36.5 %*	*39.0 %*
EBITDA	-4.5 %	29.6	41.9	34.7	83.0	67.6	48.4	72.3
Margin		*11.2 %*	*14.0 %*	*11.4 %*	*18.6 %*	*13.8 %*	*11.2 %*	*14.8 %*
EBIT		22.6	32.8	27.8	75.1	60.0	40.5	64.1
Margin		*8.6 %*	*11.0 %*	*9.1 %*	*16.8 %*	*12.2 %*	*9.4 %*	*13.1 %*
Net income	-25.7 %	16.0	24.5	4.7	110.3	43.6	29.9	45.2
EPS	-25.8 %	0.84	1.28	0.25	5.77	2.28	1.56	2.36
EPS adj.	-4.6 %	0.84	1.28	0.91	2.72	2.28	1.56	2.36
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 %	1.1 %	1.1 %	1.5 %
FCFPS		0.77	0.84	0.41	1.36	0.05	2.02	3.08
FCF / Market cap		3.2 %	5.6 %	1.8 %	2.7 %	0.2 %	7.7 %	11.7 %
EV / Sales		1.6 x	0.8 x	1.3 x	1.8 x	0.8 x	0.8 x	0.6 x
EV / EBITDA		14.5 x	6.0 x	11.5 x	9.9 x	5.7 x	7.3 x	4.2 x
EV / EBIT		19.1 x	7.6 x	14.3 x	11.0 x	6.4 x	8.7 x	4.7 x
P / E		28.6 x	11.7 x	89.7 x	8.6 x	11.5 x	16.9 x	11.1 x
P / E adj.	-15.1 %	28.6 x	11.7 x	24.6 x	18.2 x	11.5 x	16.9 x	11.1 x
FCF Potential Yield		5.4 %	12.4 %	2.0 %	6.5 %	11.5 %	8.8 %	16.1 %
Net Debt		-28.4	-36.3	-31.2	-121.1	-116.4	-149.2	-202.2
ROCE (NOPAT)		13.0 %	18.3 %	11.9 %	33.0 %	23.5 %	14.5 %	24.3 %
Guidance:	2025: Sales EUR 470 - 510m; EBIT margin 11-13%							

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

Sales development
in EUR m

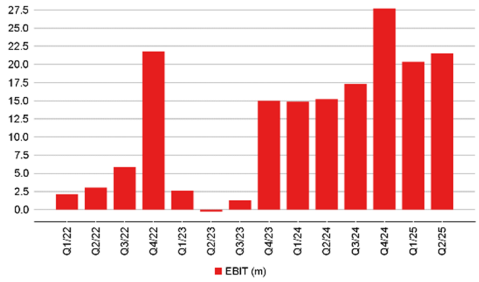
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

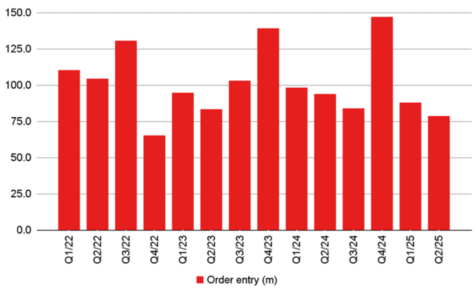
Company Background

- 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

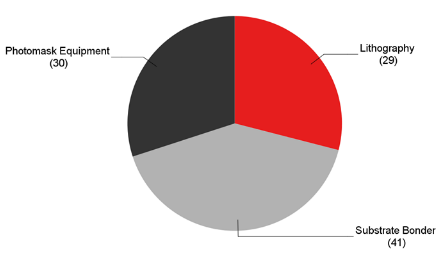
- SÜSS consistently focuses on the core topics (precision, reliability and low total cost of ownership) in all segments and gears the products to the customers' needs.
- The 75-year company history and the consistently high product quality have firmly established SÜSS as a brand-name in the addressed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



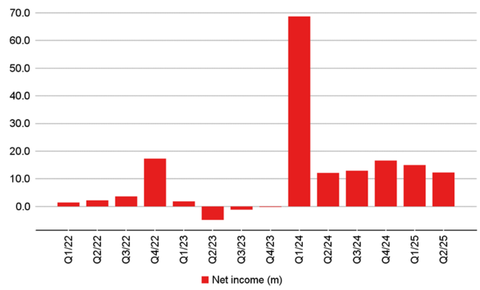
Source: Warburg Research

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 2025e	2026e	2027e	Transitional period 2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	Term. Value
Sales	490.0	433.0	490.0	548.8	614.7	663.8	690.4	718.0	746.7	776.6	799.9	815.9	832.2	
Sales change	*9.8 %*	*-11.6 %*	*13.2 %*	*12.0 %*	*12.0 %*	*8.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*3.0 %*	*2.0 %*	*2.0 %*	*2.0 %*
EBIT	60.0	40.5	64.1	87.8	110.6	119.5	124.3	129.2	134.4	139.8	144.0	146.9	149.8	
EBIT-margin	*12.2 %*	*9.4 %*	*13.1 %*	*16.0 %*	*18.0 %*	*18.0 %*	*18.0 %*	*18.0 %*	*18.0 %*	*18.0 %*	*18.0 %*	*18.0 %*	*18.0 %*	
Tax rate (EBT)	*30.4 %*	*30.8 %*	*29.5 %*	*28.5 %*	*28.5 %*	*28.5 %*	*28.5 %*	*28.5 %*	*28.5 %*	*28.5 %*	*28.5 %*	*28.5 %*	*28.5 %*	
NOPAT	41.8	28.1	45.2	62.8	79.1	85.4	88.9	92.4	96.1	99.9	102.9	105.0	107.1	
Depreciation	7.6	7.9	8.2	10.7	12.3	13.3	13.8	14.4	14.9	15.5	16.0	16.3	16.6	
in % of Sales	*1.6 %*	*1.8 %*	*1.7 %*	*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	10.2	-11.8	-16.4	26.7	19.8	14.8	8.0	8.3	8.6	9.0	7.0	4.8	4.9	
- Capex	30.0	11.0	11.0	22.6	14.1	14.6	14.5	15.1	15.7	16.3	16.8	17.1	17.5	
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 %*	
- 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)	9.2	36.8	58.8	24.1	57.5	69.4	80.2	83.4	86.7	90.2	95.2	99.4	101.4	103
PV of FCF	9.3	34.3	50.1	18.8	41.1	45.3	48.0	45.6	43.4	41.3	39.9	38.1	35.6	498
share of PVs	**9.48 %**			**40.15 %**										**50.37 %**

Model parameter

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

Valuation (m)

Present values 2037e	491		
Terminal Value	498		
Financial liabilities	13		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	136	No. of shares (m)	19.1
Equity Value	**1,110**	**Value per share (EUR)**	**58.08**

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth 1.25 %	1.50 %	1.75 %	**2.00 %**	2.25 %	2.50 %	2.75 %
1.38	10.3 %	49.49	50.03	50.59	51.20	51.84	52.52	53.25
1.29	9.8 %	52.38	53.02	53.69	54.41	55.18	56.00	56.88
1.25	9.5 %	53.96	54.66	55.40	56.18	57.02	57.93	58.89
1.20	9.3 %	55.65	56.41	57.21	**58.08**	59.01	60.00	61.07
1.15	9.0 %	57.44	58.27	59.16	60.11	61.13	62.23	63.42
1.11	8.8 %	59.36	60.27	61.25	62.30	63.43	64.65	65.97
1.02	8.3 %	63.62	64.73	65.92	67.21	68.60	70.12	71.77

Beta	WACC	Delta EBIT-margin -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 %	46.68	48.18	49.69	51.20	52.70	54.21	55.72
1.29	9.8 %	49.60	51.21	52.81	54.41	56.01	57.62	59.22
1.25	9.5 %	51.22	52.87	54.53	56.18	57.84	59.49	61.15
1.20	9.3 %	52.94	54.65	56.37	**58.08**	59.79	61.50	63.22
1.15	9.0 %	54.79	56.57	58.34	60.11	61.89	63.66	65.43
1.11	8.8 %	56.79	58.62	60.46	62.30	64.14	65.98	67.81
1.02	8.3 %	61.26	63.24	65.22	67.21	69.19	71.17	73.16

- 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	43.6	29.9	45.2
+ 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**	**44.4**	**31.0**	**48.4**
FCF Potential Yield (on market EV)	5.4 %	12.4 %	2.0 %	6.5 %	11.5 %	8.8 %	16.1 %
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**	**386.4**	**353.5**	**300.5**
= Fair Enterprise Value	**251.2**	**334.0**	**86.8**	**575.3**	**477.7**	**333.4**	**521.2**
- Net Debt (Cash)	-122.9	-122.9	-122.9	-122.9	-118.2	-151.0	-204.0
- 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**	**594.0**	**482.6**	**723.4**
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**	**31.08**	**25.24**	**37.84**
premium (-) / discount (+) in %					18.2 %	-4.0 %	43.9 %

Sensitivity Fair value per Share (EUR)

		2021	2022	2023	2024	2025e	2026e	2027e
	12.29 %	16.27	19.54	9.77	29.08	24.97	20.99	31.19
	11.29 %	17.15	20.71	10.07	31.10	26.65	22.15	33.01
	10.29 %	18.20	22.11	10.44	33.50	28.65	23.55	35.19
WACC	**9.29 %**	**19.48**	**23.81**	**10.88**	**36.43**	**31.08**	**25.24**	**37.84**
	8.29 %	21.06	25.92	11.43	40.06	34.09	27.35	41.13
	7.29 %	23.08	28.61	12.13	44.69	37.94	30.03	45.33
	6.29 %	25.75	32.15	13.05	50.79	43.00	33.57	50.86

- 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	1.6 x	1.5 x	1.3 x
Book value per share ex intangibles	6.95	8.01	7.98	13.42	15.40	16.66	18.72
EV / Sales	1.6 x	0.8 x	1.3 x	1.8 x	0.8 x	0.8 x	0.6 x
EV / EBITDA	14.5 x	6.0 x	11.5 x	9.9 x	5.7 x	7.3 x	4.2 x
EV / EBIT	19.1 x	7.6 x	14.3 x	11.0 x	6.4 x	8.7 x	4.7 x
EV / EBIT adj.*	19.1 x	8.3 x	14.3 x	11.0 x	6.4 x	8.7 x	4.7 x
P / FCF	31.2 x	17.8 x	54.1 x	36.5 x	521.3 x	13.0 x	8.6 x
P / E	28.6 x	11.7 x	89.7 x	8.6 x	11.5 x	16.9 x	11.1 x
P / E adj.*	28.6 x	11.7 x	24.6 x	18.2 x	11.5 x	16.9 x	11.1 x
Dividend Yield	0.7 %	1.3 %	0.9 %	0.6 %	1.1 %	1.1 %	1.5 %
FCF Potential Yield (on market EV)	5.4 %	12.4 %	2.0 %	6.5 %	11.5 %	8.8 %	16.1 %

*Adjustments made for: -

Company Specific Items

	2021	2022	2023	2024	2025e	2026e	2027e
Order entry	335.6	410.9	420.5	423.3	340.0	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**	**490.0**
Change Sales yoy	4.5 %	13.6 %	1.7 %	46.6 %	9.8 %	-11.6 %	13.2 %
COGS	169.2	189.1	200.4	267.8	315.0	275.0	298.9
Gross profit	**94.2**	**110.1**	**103.9**	**178.3**	**175.0**	**158.0**	**191.1**
Gross margin	*35.8 %*	*36.8 %*	*34.1 %*	*40.0 %*	*35.7 %*	*36.5 %*	*39.0 %*
Research and development	22.1	25.0	31.3	40.1	45.5	45.5	48.0
Sales and marketing	24.9	28.5	21.4	27.5	31.0	31.0	34.0
Administration expenses	22.9	23.3	24.2	34.0	41.5	41.0	43.0
Other operating expenses	5.9	12.2	6.5	6.1	3.5	0.0	2.0
Other operating income	4.2	11.8	7.3	4.5	6.5	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**	**67.6**	**48.4**	**72.3**
Margin	*11.2 %*	*14.0 %*	*11.4 %*	*18.6 %*	*13.8 %*	*11.2 %*	*14.8 %*
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**	**61.0**	**41.5**	**65.1**
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**	**60.0**	**40.5**	**64.1**
Margin	*8.6 %*	*11.0 %*	*9.1 %*	*16.8 %*	*12.2 %*	*9.4 %*	*13.1 %*
EBIT adj.	**22.6**	**30.0**	**27.8**	**75.1**	**60.0**	**40.5**	**64.1**
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**	**61.8**	**42.3**	**64.1**
Margin	*8.4 %*	*10.9 %*	*9.3 %*	*17.5 %*	*12.6 %*	*9.8 %*	*13.1 %*
Total taxes	6.1	8.0	11.0	25.8	18.2	12.5	18.9
Net income from continuing operations	**16.0**	**24.5**	**17.3**	**52.1**	**43.6**	**29.9**	**45.2**
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**	**43.6**	**29.9**	**45.2**
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**	**43.6**	**29.9**	**45.2**
Margin	*6.1 %*	*8.2 %*	*1.6 %*	*24.7 %*	*8.9 %*	*6.9 %*	*9.2 %*
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**	**2.28**	**1.56**	**2.36**
EPS adj.	0.84	1.28	0.91	2.72	2.28	1.56	2.36

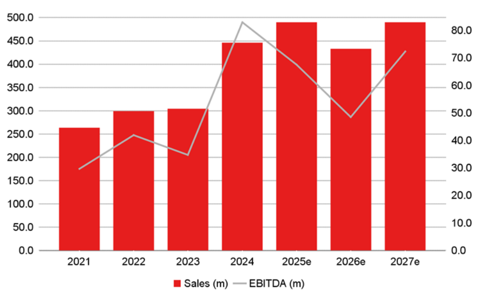
*Adjustments made for:

Guidance: 2025: Sales EUR 470 - 510m; EBIT margin 11-13%

Financial Ratios

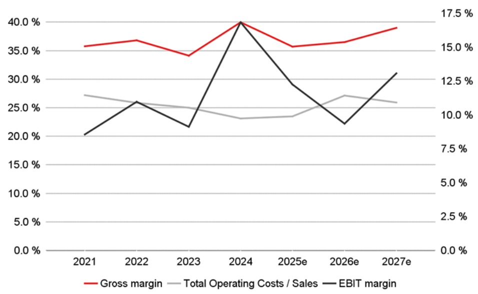
	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	27.2 %	25.8 %	25.0 %	23.1 %	23.5 %	27.1 %	25.9 %
Operating Leverage	2.3 x	3.4 x	-8.9 x	3.7 x	-2.1 x	2.8 x	4.4 x
EBITDA / Interest expenses	63.5 x	74.2 x	82.9 x	178.0 x	337.9 x	242.2 x	361.5 x
Tax rate (EBT)	27.5 %	24.6 %	38.8 %	33.2 %	29.5 %	29.5 %	29.5 %
Dividend Payout Ratio	19.1 %	15.6 %	22.1 %	11.0 %	13.2 %	19.2 %	16.9 %
Sales per Employee	237,760	248,246	237,334	329,990	748,092	661,069	748,092

Sales, EBITDA
in EUR m



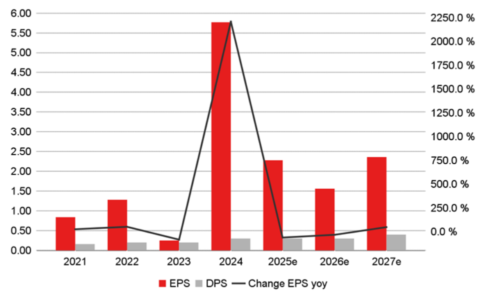
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

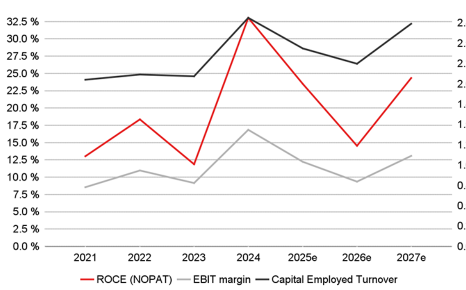
Consolidated balance sheet

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	196.0
Accounts receivable	47.4	57.0	52.9	73.8	80.5	71.2	80.5
Liquid assets	52.1	61.3	48.0	136.2	131.7	164.5	217.6
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**	**436.3**	**452.4**	**513.9**
Total Assets	**279.2**	**353.3**	**369.7**	**500.9**	**515.7**	**534.9**	**599.3**
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	36.0	60.2	99.6
Shareholders' equity	156.9	177.7	176.6	279.7	317.6	341.7	381.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	**156.9**	**177.7**	**176.6**	**279.7**	**317.6**	**341.7**	**381.1**
Provisions	11.2	11.8	10.6	9.9	9.9	9.9	9.9
thereof provisions for pensions and similar obligations	5.3	5.0	1.6	1.8	1.8	1.8	1.8
Financial liabilities (total)	18.3	20.0	15.2	13.3	13.5	13.5	13.5
Short-term financial liabilities	1.2	1.2	1.2	1.3	1.3	1.3	1.3
Accounts payable	24.4	27.1	27.1	31.5	33.6	23.7	33.6
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**	**218.2**
Total liabilities and shareholders' equity	**279.2**	**353.3**	**369.7**	**500.9**	**515.7**	**534.9**	**599.3**

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 %	54.8 %	36.2 %	52.9 %
Return on Capital							
ROCE (NOPAT)	13.0 %	18.3 %	11.9 %	33.0 %	23.5 %	14.5 %	24.3 %
ROE	10.9 %	14.7 %	2.7 %	48.4 %	14.6 %	9.1 %	12.5 %
Adj. ROE	10.9 %	14.7 %	9.8 %	22.8 %	14.6 %	9.1 %	12.5 %
Balance sheet quality							
Net Debt	-28.4	-36.3	-31.2	-121.1	-116.4	-149.2	-202.2
Net Financial Debt	-33.8	-41.3	-32.8	-122.9	-118.2	-151.0	-204.0
Net Gearing	-18.1 %	-20.4 %	-17.7 %	-43.3 %	-36.6 %	-43.7 %	-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	16.6	17.9	19.9
Book value per share ex intangibles	7.0	8.0	8.0	13.4	15.4	16.7	18.7

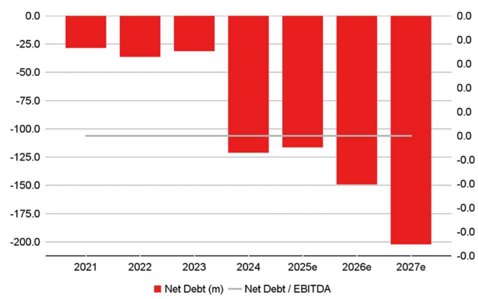
ROCE Development



Source: Warburg Research

Net debt

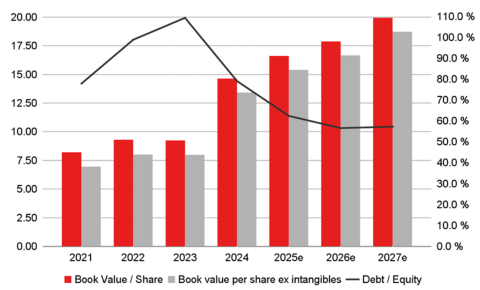
in EUR m



Source: Warburg Research

Book Value per Share

in EUR



Source: Warburg Research

Consolidated cash flow statement

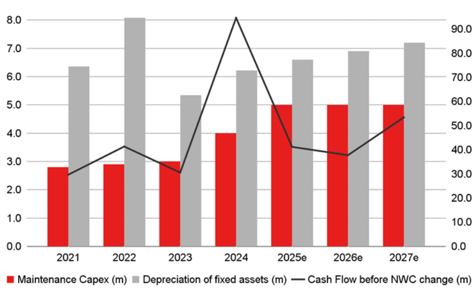
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	16.0	24.5	4.7	110.3	43.6	29.9	45.2
Depreciation of fixed assets	6.4	8.1	5.3	6.2	6.6	6.9	7.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	1.0	1.5	1.6	1.0	1.0	1.0
Increase/decrease in long-term provisions	-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**	**41.2**	**37.8**	**53.4**
Increase / decrease in inventory	-29.5	-52.8	-29.4	-55.5	9.8	7.4	0.8
Increase / decrease in accounts receivable	1.9	-11.1	0.2	-20.8	-6.7	9.3	-9.3
Increase / decrease in accounts payable	22.3	46.5	11.2	15.2	-13.2	-4.9	24.9
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	16.4
Net cash provided by operating activities [1]	**24.3**	**23.9**	**12.5**	**33.5**	**31.0**	**49.6**	**69.8**
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**	**-4.5**	**32.8**	**53.1**
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**	**131.7**	**164.5**	**217.6**

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	14.7	16.0	7.9	25.9	1.0	38.6	58.8
Free Cash Flow / Sales	5.6 %	5.4 %	2.6 %	5.8 %	0.2 %	8.9 %	12.0 %
Free Cash Flow Potential	23.3	31.0	8.1	53.4	44.4	31.0	48.4
Free Cash Flow / Net Profit	91.9 %	65.4 %	167.2 %	23.5 %	2.2 %	129.1 %	130.1 %
Interest Received / Avg. Cash	0.0 %	0.5 %	1.7 %	3.5 %	1.5 %	1.4 %	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 %	29.8 %
Trade Debtors / Trade Creditors	194.0 %	210.3 %	195.2 %	233.8 %	239.6 %	300.4 %	239.6 %
Inventory Turnover	1.7 x	1.3 x	1.2 x	1.3 x	1.5 x	1.4 x	1.5 x
Receivables collection period (days)	66	70	63	60	60	60	60
Payables payment period (days)	53	52	49	43	39	31	41
Cash conversion cycle (Days)	155	157	159	172	159	170	130

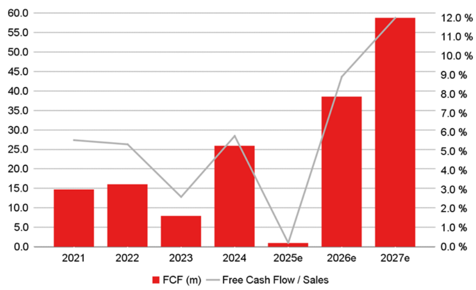
CAPEX and Cash Flow

in EUR m



Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
SUSS MicroTec	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1K0235.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	**Buy:**	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	**Hold:**	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	**Sell:**	The price of the analysed financial instrument is expected to fall over the next 12 months.
"-"	**Rating suspended:**	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	**Number of stocks**	**% of Universe**
Buy	141	71
Hold	49	25
Sell	6	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 29.10.2025

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

RESEARCH

Henner Rüschmeier Head of Research	+49 40 309537-270 hrueschmeier@warburg-research.com	**Simon Stippig** Real Estate, Telco	+49 40 309537-265 sstippig@warburg-research.com
Stefan Augustin Cap. Goods, Engineering	+49 40 309537-168 saugustin@warburg-research.com	**Marc-René Tonn** Automobiles, Car Suppliers	+49 40 309537-259 mtonn@warburg-research.com
Christian Cohrs Industrials & Transportation	+49 40 309537-175 ccohrs@warburg-research.com		
Felix Ellmann Software, IT	+49 40 309537-120 fellmann@warburg-research.com		
Jörg Philipp Frey Retail, Consumer Goods	+49 40 309537-258 jfrey@warburg-research.com		
Fabio Hölscher Automobiles, Car Suppliers	+49 40 309537-240 fhoelscher@warburg-research.com		
Philipp Kaiser Real Estate, Construction	+49 40 309537-260 pkaiser@warburg-research.com		
Thilo Kleibauer Retail, Consumer Goods	+49 40 309537-257 tkleibauer@warburg-research.com		
Andreas Pläsier Banks, Financial Services	+49 40 309537-246 aplaesier@warburg-research.com		
Malte Schaumann Technology	+49 40 309537-170 mschaumann@warburg-research.com		
Oliver Schwarz Chemicals, Agriculture	+49 40 309537-250 oschwarz@warburg-research.com		

INSTITUTIONAL EQUITY SALES

Klaus Schilling Head of Equity Sales, Germany	+49 69 5050-7400 kschilling@mmwarburg.com		
Tim Beckmann United Kingdom	+49 40 3282-2665 tbeckmann@mmwarburg.com		
Jens Buchmüller Scandinavia, Austria	+49 69 5050-7415 jbuchmueller@mmwarburg.com		
Matthias Fritsch United Kingdom, Ireland	+49 40 3282-2696 mfritsch@mmwarburg.com	**Leyan Ilkbahar** Roadshow/Marketing	+49 40 3282-2695 lilkbahar@mmwarburg.com
Roman Alexander Niklas Switzerland, Poland, Italy	+49 69 5050-7412 rniklas@mmwarburg.com	**Antonia Möller** Roadshow/Marketing	+49 69 5050-7417 amoeller@mmwarburg.com
Sascha Propp France	+49 40 3282-2656 spropp@mmwarburg.com	**Juliane Niemann** Roadshow/Marketing	+49 40 3282-2694 jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel Head of Sales Trading	+49 40 3282-2634 omerckel@mmwarburg.com
Bastian Quast Sales Trading	+49 40 3282-2701 bquast@mmwarburg.com
Christian Salomon Sales Trading	+49 40 3282-2685 csalomon@mmwarburg.com

DESIGNATED SPONSORING

Sebastian Schulz Designated Sponsoring	+49 40 3282-2631 sschulz@mmwarburg.com
Jörg Treptow Designated Sponsoring	+49 40 3282-2658 jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude Macro Research	+49 40 3282-2572 cklude@mmwarburg.com	**Dr. Christian Jasperneite** Investment Strategy	+49 40 3282-2439 cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research	research.mmwarburg.com/en/index.html	LSEG	www.lseg.com
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For access please contact:

Andrea Schaper Sales Assistance	+49 40 3282-2632 aschaper@mmwarburg.com	**Kerstin Muthig** Sales Assistance	+49 40 3282-2703 kmuthig@mmwarburg.com