

Buy EUR 32.00 Price EUR 17.88 Upside 79.0 %	Value Indicators: EUR DCF: 32.00 FCF-Value Potential 23e: 28.00	Warburg ESG Risk Score: 2.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.0 Market Liquidity Score: 2.0	Description: Leading solution provider for niche markets advanced packaging, 3D integration, LED, MEMS
	Market Snapshot: EUR m Market cap: 341.5 No. of shares (m): 19.1 EV: 316.5 Freefloat MC: 341.5 Ø Trad. Vol. (30d): 1.15 m	Shareholders: Freefloat 100.0 % <i>Universal Investment</i> 9.6 % <i>Luxempart</i> 8.3 % <i>Teslin</i> 6.7 % <i>Henderson</i> 5.0 %	Key Figures (WRe): 2021e Beta: 1.3 Price / Book: 2.9 x Equity Ratio: 56 %

Cautious guidance only a result of supply challenges

SÜSS has issued final 2021 results, including an EBIT margin of 8.6%, which met the midpoint of the revised range of 8–9.5%, as expected. It also issued **2022 guidance, which was below the expectations but this is solely attributable to component shortages** and low supply chain visibility. **In fact, SÜSS indicated that a new record level of orders could be expected in Q1 amounting to > EUR 100m.**

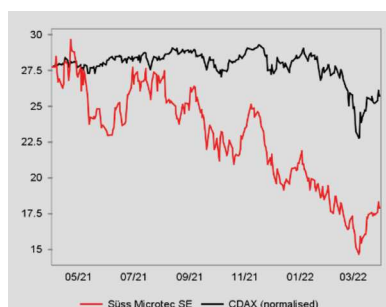
For 2022, SÜSS is expecting **revenues of EUR 270–300m**, which is below the consensus (EUR 313m) and the higher WR forecast (EUR 335m) and mirrors the current trend to incorporate a good portion of caution in light of manifold uncertainties. While the order backlog of EUR 194m at the beginning of the year and the **strong Q1 orders are clearly supporting higher assumptions**, the **weaker guidance than expected is merely due to supply bottlenecks** and low visibility in parts of its supply chain. **Once the supply challenges ease, there will be huge catch-up effects.** The question is whether this will materialize by summer, which could lead to a guidance upgrade, or later in 2022 or early 2023 which would then affect 2023 only. EBIT-margin guidance of 8.5–10.5% fits our earnings model at the given sales range.

A new order intake record in Q1 underpins that there is no slowdown in demand. Nor is SÜSS expecting to lose market share due to long lead times, as competitors are facing similar issues. In light of the high order intake, the FY 2022 guidance implies that very few orders received from now on will turn into sales, as the backlog of >EUR 190m and the Q1 orders fully cover the FY guidance, which is another reflection of the conservative stance. **A positive theme is that Q1 orders include the gain of the second customer for the scanner systems** which underpins that these should sustainably contribute to future growth.

Hybrid bonding remains the biggest growth driver and SÜSS sees itself as fully on track with its collaboration to develop die-to-wafer tools and expects an initial order for wafer-to-wafer systems in 2022. In **microoptics**, strong order intake reflects the demand from automotive headlight-related customers. Profitability was not yet satisfactory in 2021 as a result of low yield during the production ramp. SÜSS already registered an improvement in profitability here in early 2022, which should **lift group gross margins further (after gaining 250 bps in 2021)**.

Based on the strong order momentum, SÜSS was expected to achieve significant sales growth in 2022. Unfortunately, SÜSS has not gained sufficient visibility as to when supply challenges will ease, which led to a cautious 2022 guidance. The **weaker 2022 outlook, however, does not change the medium-term prospects**. A record level of new orders in Q1 underpins that the company is well positioned to benefit from the increasing demand for advanced production equipment. By overcoming the supply challenges by late 2022 or early 2023 at the latest, SÜSS should start to catch up strongly which should result in more significant growth and an expansion of earnings margins in FY 2023. In light of this, **today's share price reaction appears to be overdone and lower prices are a clear buying opportunity.**

Changes in Estimates:				Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	
Sales	335.0	-10.4 %	347.0	2.3 %	■ Adjustment of FY 2022 forecast to top end of conservative guidance range. The current order backlog and momentum would already justify revenues of >EUR 350m, which should then be reached by 2023. An upgrade of the 2022 guidance might be on the cards.
EBIT	42.3	-26.8 %	46.4	2.5 %	

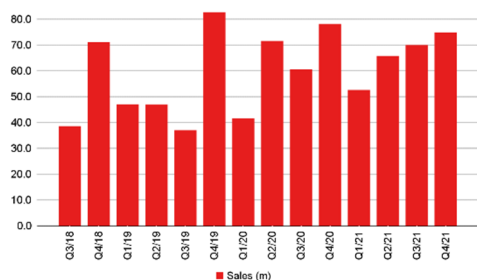


Rel. Performance vs CDAX:	
1 month:	3.4 %
6 months:	-12.6 %
Year to date:	-5.4 %
Trailing 12 months:	-26.4 %

Company events:	
12.05.22	Q1
31.05.22	AGM
04.08.22	Q2
10.11.22	Q3

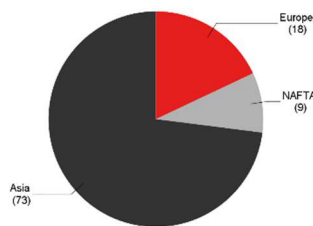
FY End: 31.12. in EUR m	CAGR (21-23e)	2017	2018	2019	2020	2021	2022e	2023e
Sales	16.1 %	166.5	203.9	213.8	252.1	263.4	300.0	355.0
Change Sales yoy		-6.2 %	22.5 %	4.8 %	17.9 %	4.5 %	13.9 %	18.3 %
Gross profit margin		35.7 %	33.0 %	23.3 %	33.2 %	35.8 %	36.0 %	36.0 %
EBITDA	37.7 %	18.0	15.7	-5.2	28.2	29.6	38.9	56.1
EBIT	45.3 %	13.9	10.9	-13.8	20.4	22.6	31.0	47.6
Margin		8.3 %	5.3 %	-6.4 %	8.1 %	8.6 %	10.3 %	13.4 %
EBIT adj.		13.9	10.9	0.5	23.0	22.6	31.0	47.6
Margin		8.3 %	5.3 %	0.2 %	9.1 %	8.6 %	10.3 %	13.4 %
Net income	44.5 %	6.7	4.8	-16.3	12.3	16.0	21.6	33.4
EPS	44.3 %	0.35	0.25	-0.85	0.65	0.84	1.13	1.75
EPS adj.	44.3 %	0.35	0.69	-0.11	0.78	0.84	1.13	1.75
DPS	25.0 %	0.00	0.00	0.00	0.00	0.16	0.20	0.25
Dividend Yield		n.a.	n.a.	n.a.	n.a.	0.7 %	1.1 %	1.4 %
FCFPS		0.15	-0.26	-1.93	2.47	0.77	-0.02	1.25
FCF / Market cap		1.3 %	-2.0 %	-19.8 %	19.2 %	3.2 %	-0.1 %	7.0 %
EV / Sales		n.a.	1.1 x	1.0 x	0.9 x	1.6 x	1.1 x	0.8 x
EV / EBITDA		n.a.	14.8 x	n.a.	8.2 x	14.5 x	8.1 x	5.3 x
EV / EBIT adj.		n.a.	21.4 x	445.7 x	10.1 x	19.1 x	10.2 x	6.2 x
P / E		34.4 x	53.5 x	n.a.	19.8 x	28.6 x	15.8 x	10.2 x
FCF Potential Yield		n.a.	2.3 %	-4.8 %	13.8 %	5.4 %	8.6 %	13.3 %
Net Debt		-28.2	-23.1	24.0	-13.9	-28.4	-25.0	-45.1
ROCE (NOPAT)		6.9 %	4.5 %	n.a.	9.3 %	13.0 %	15.7 %	21.8 %
Guidance:		2021: Sales: 261m; EBIT 8-9.5%						

Sales development
in EUR m



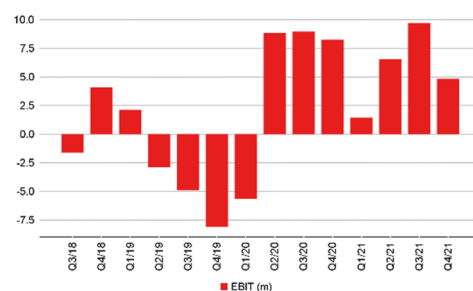
Source: Warburg Research

Sales by regions
2020; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

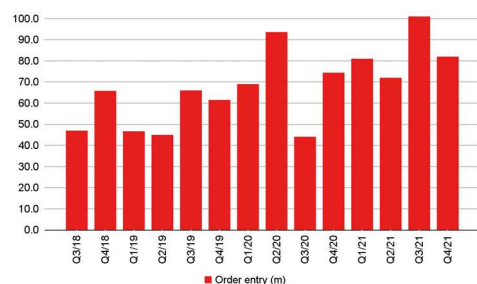
Company Background

- Globally leading manufacturer of systems for the MEMS, advanced packaging, 3D IC and LED niche markets with the product segments lithography (mask aligner,coater), bonder and equipment to clean photomasks.
- MEMS integrate electronic and mechanical components. Fields of application are e.g. pressure sensors (e.g. in tyre pressure control systems) or position and acceleration sensors (e.g. smartphones, tablet PCs).
- 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. CMOS image sensors are an early field of application. This market offers enormous growth potential for SÜSS.
- The majority of production is located at two sites in Germany (Garching, Sternenfels) which offer ample capacity for anticipated growth. SÜSS has ca. 900 employees.

Competitive Quality

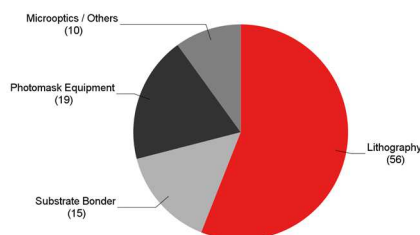
- SÜSS consistently focuses on the core topics (precision, reliability and low total cost of ownership) in all segments and gears the products to the customers' needs.
- The 60-year company history and the consistently high product quality have firmly established SÜSS as a brand-name in the addressed 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



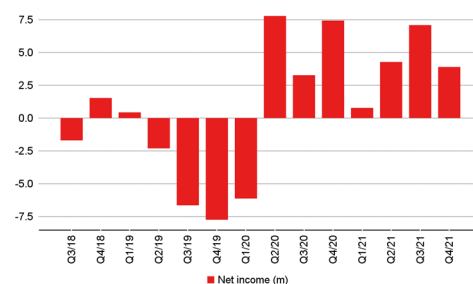
Source: Warburg Research

Sales by segments
2020; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	263.4	300.0	355.0	370.0	399.6	427.6	453.2	475.9	499.7	519.7	540.5	562.1	573.3	1.5 %
Sales change	4.5 %	13.9 %	18.3 %	4.2 %	8.0 %	7.0 %	6.0 %	5.0 %	5.0 %	4.0 %	4.0 %	4.0 %	2.0 %	
EBIT	22.6	31.0	47.6	50.9	59.9	64.1	68.0	71.4	75.0	78.0	81.1	84.3	86.0	15.0 %
EBIT-margin	8.6 %	10.3 %	13.4 %	13.8 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Tax rate (EBT)	27.5 %	29.2 %	29.4 %	29.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	59
NOPAT	16.3	21.9	33.6	35.9	42.9	45.9	48.6	51.0	53.6	55.7	58.0	60.3	61.5	
Depreciation	7.1	7.9	8.5	8.5	12.0	12.0	12.7	13.3	14.0	14.6	15.1	15.7	16.1	311
in % of Sales	2.7 %	2.6 %	2.4 %	2.3 %	3.0 %	2.8 %	2.8 %	2.8 %	2.8 %	2.8 %	2.8 %	2.8 %	2.8 %	
Changes in provisions	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52.87 %
Change in Liquidity from														
- Working Capital	3.3	18.3	6.4	5.8	4.7	8.7	8.0	7.0	7.4	6.2	6.4	6.7	3.5	39.79 %
- Capex	9.6	11.6	11.6	11.5	22.8	12.8	13.6	14.3	15.0	15.6	16.2	16.9	17.2	
Capex in % of Sales	3.7 %	3.9 %	3.3 %	3.1 %	3.2 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
- 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	7.34 %
Free Cash Flow (WACC Model)	9.5	-0.1	24.1	27.1	27.4	36.3	39.7	43.1	45.2	48.5	50.4	52.5	56.9	
PV of FCF	0.0	-0.1	21.2	22.0	20.5	25.1	25.3	25.3	24.5	24.2	23.2	22.3	22.3	
share of PVs	7.34 %			39.79 %										52.87 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	4.00 %	Financial Strength	1.10
Cost of debt (after tax)	2.9 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicalit	1.60
Risk free rate	1.50 %	Transparency	1.10
		Others	1.40
WACC	8.42 %	Beta	1.30

Valuation (m)

Present values 2033e	277		
Terminal Value	311		
Financial liabilities	18		
Pension liabilities	5		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	47	No. of shares (m)	19.1
Equity Value	611	Value per share (EUR)	32.01

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.49	9.4 %	26.40	26.74	27.10	27.49	27.90	28.35	28.82	1.49	9.4 %	24.28	25.35	26.42	27.49	28.56	29.63	30.70
1.39	8.9 %	28.28	28.69	29.12	29.59	30.09	30.63	31.20	1.39	8.9 %	26.15	27.30	28.45	29.59	30.74	31.88	33.03
1.35	8.7 %	29.31	29.76	30.24	30.75	31.31	31.90	32.54	1.35	8.7 %	27.19	28.38	29.57	30.75	31.94	33.13	34.32
1.30	8.4 %	30.41	30.91	31.44	32.01	32.62	33.27	33.98	1.30	8.4 %	28.30	29.54	30.77	32.01	33.24	34.47	35.71
1.25	8.2 %	31.60	32.14	32.73	33.35	34.03	34.76	35.56	1.25	8.2 %	29.51	30.79	32.07	33.35	34.64	35.92	37.20
1.21	7.9 %	32.86	33.47	34.11	34.81	35.56	36.38	37.27	1.21	7.9 %	30.80	32.14	33.47	34.81	36.14	37.48	38.81
1.11	7.4 %	35.70	36.43	37.23	38.10	39.04	40.07	41.20	1.11	7.4 %	33.74	35.19	36.65	38.10	39.55	41.01	42.46

- Growth estimate slightly below company target of EUR 400m by 2025
- Sustainable EBIT margin of 15% 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	2017	2018	2019	2020	2021	2022e	2023e	
Net Income before minorities	n.a.	4.8	-16.3	12.3	16.0	21.6	33.4	
+ Depreciation + Amortisation	n.a.	4.8	8.6	7.8	7.1	7.9	8.5	
- Net Interest Income	n.a.	-0.1	-0.4	-0.4	-0.5	-0.3	-0.2	
- Maintenance Capex	n.a.	2.5	2.7	2.7	2.7	2.7	2.7	
+ Other	n.a.	-2.0	0.0	14.2	2.6	0.0	0.0	
= Free Cash Flow Potential	n.a.	5.3	-10.0	32.0	23.4	27.1	39.4	
FCF Potential Yield (on market EV)	n/a	2.3 %	-4.8 %	13.8 %	5.4 %	8.6 %	13.3 %	
WACC	8.42 %	8.42 %	8.42 %	8.42 %	8.42 %	8.42 %	8.42 %	
= Enterprise Value (EV)	n.a.	232.5	210.4	232.3	430.1	316.8	296.7	
= Fair Enterprise Value	n.a.	62.5	n.a.	380.3	278.2	322.4	468.2	
- Net Debt (Cash)	n.a.	-33.8	-33.8	-33.8	-33.8	-30.3	-50.4	
- Pension Liabilities	n.a.	5.3	5.3	5.3	5.3	5.3	5.3	
- Other	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
= Fair Market Capitalisation	n.a.	91.0	n.a.	408.7	306.6	347.4	513.3	
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1	
= Fair value per share (EUR)	n.a.	4.76	n.a.	21.38	16.04	18.17	26.85	
premium (-) / discount (+) in %						1.6 %	50.2 %	
Sensitivity Fair value per Share (EUR)								
	11.42 %	n.a.	3.90	n.a.	16.17	12.23	13.75	20.43
	10.42 %	n.a.	4.13	n.a.	17.58	13.26	14.95	22.17
	9.42 %	n.a.	4.41	n.a.	19.29	14.51	16.40	24.27
WACC	8.42 %	n.a.	4.76	n.a.	21.38	16.04	18.17	26.85
	7.42 %	n.a.	5.20	n.a.	24.08	18.02	20.47	30.18
	6.42 %	n.a.	5.78	n.a.	27.61	20.59	23.45	34.51
	5.42 %	n.a.	6.57	n.a.	32.43	24.12	27.54	40.45

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

Valuation	2017	2018	2019	2020	2021	2022e	2023e
Price / Book	1.8 x	1.8 x	1.5 x	1.8 x	2.9 x	2.0 x	1.7 x
Book value per share ex intangibles	5.69	6.42	5.52	5.92	6.95	7.83	9.38
EV / Sales	n.a.	1.1 x	1.0 x	0.9 x	1.6 x	1.1 x	0.8 x
EV / EBITDA	n.a.	14.8 x	n.a.	8.2 x	14.5 x	8.1 x	5.3 x
EV / EBIT	n.a.	21.4 x	n.a.	11.4 x	19.1 x	10.2 x	6.2 x
EV / EBIT adj.*	n.a.	21.4 x	445.7 x	10.1 x	19.1 x	10.2 x	6.2 x
P / FCF	79.7 x	n.a.	n.a.	5.2 x	31.2 x	n.a.	14.3 x
P / E	34.4 x	53.5 x	n.a.	19.8 x	28.6 x	15.8 x	10.2 x
P / E adj.*	34.4 x	19.4 x	n.a.	16.5 x	28.6 x	15.8 x	10.2 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	0.7 %	1.1 %	1.4 %
FCF Potential Yield (on market EV)	n.a.	2.3 %	-4.8 %	13.8 %	5.4 %	8.6 %	13.3 %

*Adjustments made for: -

Company Specific Items	2017	2018	2019	2020	2021	2022e	2023e
Order entry	200.3	191.0	219.2	281.1	336.0	340.0	0.0
Order backlog	133.0	0.0	93.2	120.1	193.3	233.3	0.0

Consolidated profit and loss

In EUR m	2017	2018	2019	2020	2021	2022e	2023e
Sales	166.5	203.9	213.8	252.1	263.4	300.0	355.0
Change Sales yoy	-6.2 %	22.5 %	4.8 %	17.9 %	4.5 %	13.9 %	18.3 %
COGS	107.0	136.7	164.1	168.4	169.2	192.0	227.2
Gross profit	59.5	67.3	49.7	83.7	94.2	108.0	127.8
<i>Gross margin</i>	<i>35.7 %</i>	<i>33.0 %</i>	<i>23.3 %</i>	<i>33.2 %</i>	<i>35.8 %</i>	<i>36.0 %</i>	<i>36.0 %</i>
Research and development	15.2	18.3	20.2	19.8	22.1	26.5	27.5
Sales and marketing	19.6	21.9	22.9	23.5	24.9	25.8	27.0
Administration expenses	13.4	15.9	18.9	20.8	22.9	24.0	25.0
Other operating expenses	3.8	3.5	3.2	3.4	5.9	0.7	0.7
Other operating income	6.3	3.2	1.7	4.3	4.2	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	18.0	15.7	-5.2	28.2	29.6	38.9	56.1
<i>Margin</i>	<i>10.8 %</i>	<i>7.7 %</i>	<i>-2.4 %</i>	<i>11.2 %</i>	<i>11.2 %</i>	<i>13.0 %</i>	<i>15.8 %</i>
Depreciation of fixed assets	2.8	3.6	7.3	7.1	6.4	7.0	7.5
EBITA	15.1	12.1	-12.5	21.1	23.2	31.9	48.6
Amortisation of intangible assets	1.2	1.2	1.2	0.7	0.7	0.9	1.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	13.9	10.9	-13.8	20.4	22.6	31.0	47.6
<i>Margin</i>	<i>8.3 %</i>	<i>5.3 %</i>	<i>-6.4 %</i>	<i>8.1 %</i>	<i>8.6 %</i>	<i>10.3 %</i>	<i>13.4 %</i>
EBIT adj.	13.9	10.9	0.5	23.0	22.6	31.0	47.6
Interest income	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.2	0.4	0.4	0.5	0.3	0.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	13.8	10.7	-14.1	20.0	22.1	30.7	47.4
<i>Margin</i>	<i>8.3 %</i>	<i>5.3 %</i>	<i>-6.6 %</i>	<i>7.9 %</i>	<i>8.4 %</i>	<i>10.2 %</i>	<i>13.4 %</i>
Total taxes	7.0	6.0	2.1	7.7	6.1	9.1	14.0
Net income from continuing operations	6.7	4.8	-16.3	12.3	16.0	21.6	33.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	6.7	4.8	-16.3	12.3	16.0	21.6	33.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	6.7	4.8	-16.3	12.3	16.0	21.6	33.4
<i>Margin</i>	<i>4.0 %</i>	<i>2.3 %</i>	<i>-7.6 %</i>	<i>4.9 %</i>	<i>6.1 %</i>	<i>7.2 %</i>	<i>9.4 %</i>
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1
EPS	0.35	0.25	-0.85	0.65	0.84	1.13	1.75
EPS adj.	0.35	0.69	-0.11	0.78	0.84	1.13	1.75

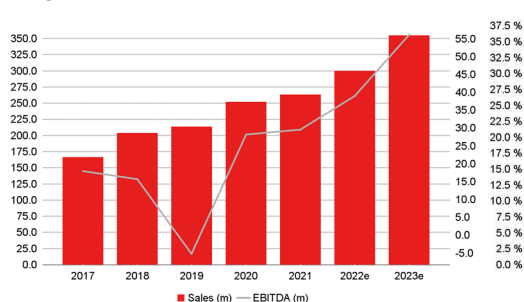
*Adjustments made for:

Guidance: 2021: Sales: 261m; EBIT 8-9.5%

Financial Ratios

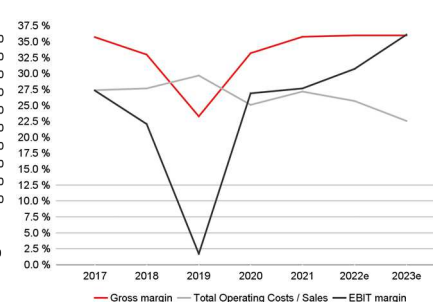
	2017	2018	2019	2020	2021	2022e	2023e
Total Operating Costs / Sales	27.4 %	27.7 %	29.7 %	25.1 %	27.2 %	25.7 %	22.6 %
Operating Leverage	-4.0 x	-1.0 x	n.a.	n.a.	2.3 x	2.7 x	2.9 x
EBITDA / Interest expenses	86.8 x	90.3 x	n.m.	66.6 x	63.5 x	129.7 x	280.5 x
Tax rate (EBT)	51.2 %	55.4 %	-15.2 %	38.3 %	27.5 %	29.5 %	29.5 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	19.1 %	17.7 %	14.3 %
Sales per Employee	254,235	231,740	228,174	263,139	237,760	260,870	295,833

Sales, EBITDA
in EUR m



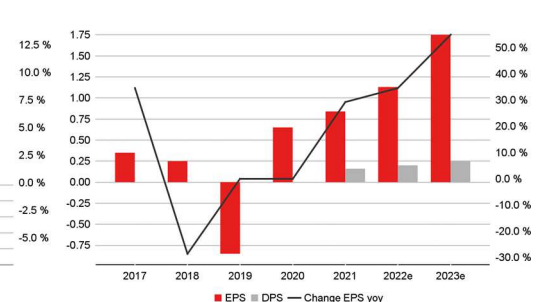
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

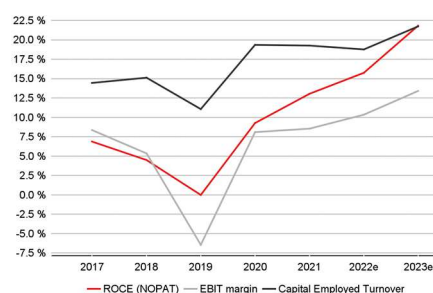
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021	2022e	2023e
Assets							
Goodwill and other intangible assets	18.2	17.7	19.9	23.4	24.0	24.3	24.4
thereof other intangible assets	2.5	1.9	4.2	5.0	5.6	5.8	5.9
thereof Goodwill	15.6	15.7	15.7	18.3	18.4	18.4	18.4
Property, plant and equipment	23.3	26.2	33.9	40.4	44.5	48.0	51.0
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	41.5	43.9	53.8	63.7	68.5	72.3	75.4
Inventories	97.9	93.5	75.0	73.0	99.5	100.0	104.4
Accounts receivable	19.6	25.1	50.2	48.0	47.4	49.3	48.6
Liquid assets	36.5	30.7	10.3	40.8	52.1	45.8	65.9
Other short-term assets	6.4	6.4	10.6	5.9	11.6	10.2	10.2
Current assets	160.5	155.7	146.1	167.7	210.7	205.3	229.1
Total Assets	202.0	199.6	199.9	231.4	279.2	277.6	304.5
Liabilities and shareholders' equity							
Subscribed capital	19.1	19.1	19.1	19.1	19.1	19.1	19.1
Capital reserve	110.3	122.9	106.6	119.0	135.0	135.0	135.0
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity components	-2.4	-1.5	-0.3	-1.6	2.8	20.0	49.7
Shareholders' equity	127.0	140.4	125.4	136.5	156.9	174.1	203.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	127.0	140.4	125.4	136.5	156.9	174.1	203.8
Provisions	7.4	10.3	10.2	10.9	11.2	11.2	11.2
thereof provisions for pensions and similar obligations	4.7	5.1	6.0	6.4	5.3	5.3	5.3
Financial liabilities (total)	3.5	2.5	28.3	20.5	18.3	15.5	15.5
Short-term financial liabilities	1.0	1.0	10.4	1.4	1.2	1.2	1.2
Accounts payable	7.3	9.0	10.0	9.8	24.4	12.3	14.6
Other liabilities	56.8	37.3	26.0	53.7	68.4	64.5	59.5
Liabilities	75.0	59.1	74.5	94.9	122.3	103.5	100.8
Total liabilities and shareholders' equity	202.0	199.6	199.9	231.4	279.2	277.6	304.5

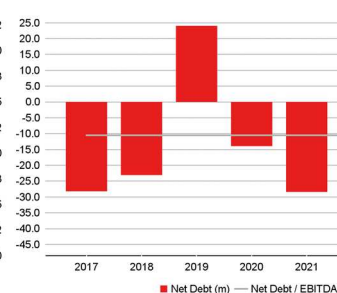
Financial Ratios

	2017	2018	2019	2020	2021	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	1.8 x	1.7 x	1.5 x	2.0 x	2.0 x	1.9 x	2.2 x
Capital Employed Turnover	1.7 x	1.7 x	1.4 x	2.1 x	2.1 x	2.0 x	2.2 x
ROA	16.2 %	10.9 %	-30.3 %	19.4 %	23.4 %	29.9 %	44.3 %
Return on Capital							
ROCE (NOPAT)	6.9 %	4.5 %	n.a.	9.3 %	13.0 %	15.7 %	21.8 %
ROE	5.3 %	3.6 %	-12.2 %	9.4 %	10.9 %	13.1 %	17.7 %
Adj. ROE	5.3 %	9.9 %	-1.6 %	11.4 %	10.9 %	13.1 %	17.7 %
Balance sheet quality							
Net Debt	-28.2	-23.1	24.0	-13.9	-28.4	-25.0	-45.1
Net Financial Debt	-33.0	-28.2	18.0	-20.3	-33.8	-30.3	-50.4
Net Gearing	-22.2 %	-16.4 %	19.2 %	-10.2 %	-18.1 %	-14.4 %	-22.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	6.6	7.3	6.6	7.1	8.2	9.1	10.7
Book value per share ex intangibles	5.7	6.4	5.5	5.9	7.0	7.8	9.4

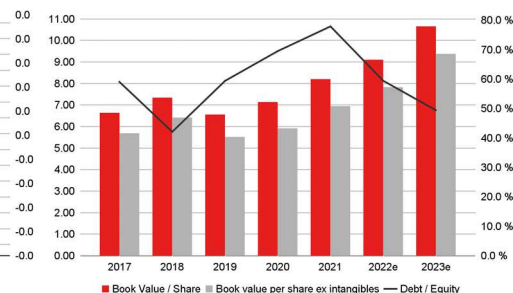
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

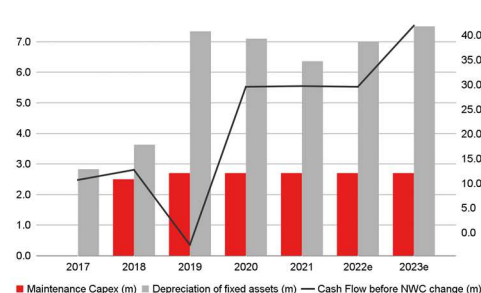
Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021	2022e	2023e
Net income	6.7	4.8	-16.3	12.3	16.0	21.6	33.4
Depreciation of fixed assets	2.8	3.6	7.3	7.1	6.4	7.0	7.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.2	1.2	0.7	0.7	0.9	1.0
Increase/decrease in long-term provisions	0.3	0.2	0.1	0.4	-1.2	0.0	0.0
Other non-cash income and expenses	-0.4	2.9	5.2	9.1	7.8	0.0	0.0
Cash Flow before NWC change	10.7	12.7	-2.4	29.5	29.7	29.5	41.9
Increase / decrease in inventory	-28.2	-29.8	4.6	9.8	-29.5	-0.5	-4.4
Increase / decrease in accounts receivable	2.9	-1.9	-25.0	2.1	1.9	-1.9	0.7
Increase / decrease in accounts payable	23.9	1.7	-8.0	13.7	22.3	-16.0	-2.7
Increase / decrease in other working capital positions	0.0	19.3	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-1.3	-10.8	-28.4	25.6	-5.4	-18.3	-6.4
Net cash provided by operating activities [1]	9.4	1.9	-30.8	55.1	24.3	11.2	35.5
Investments in intangible assets	0.5	0.6	3.4	1.1	1.2	1.1	1.1
Investments in property, plant and equipment	6.0	6.3	5.7	8.0	8.5	10.5	10.5
Payments for acquisitions	0.0	0.0	0.0	-3.3	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	0.1	0.0	0.0	0.0
Net cash provided by investing activities [2]	-6.5	-6.9	-6.1	-11.2	-9.6	-11.6	-11.6
Change in financial liabilities	-1.0	-1.0	16.4	-13.3	-3.8	-2.8	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	-3.1	-3.8
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]	-1.0	-1.0	16.4	-13.3	-3.8	-5.9	-3.8
Change in liquid funds [1]+[2]+[3]	1.9	-6.0	-20.5	30.7	10.9	-6.2	20.1
Effects of exchange-rate changes on cash	-1.0	0.2	0.1	-0.2	0.0	0.0	0.0
Cash and cash equivalent at end of period	36.5	30.7	10.3	40.8	51.7	45.8	65.9

Financial Ratios

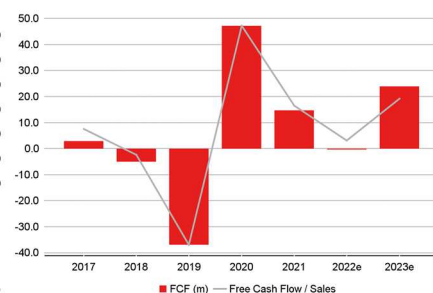
	2017	2018	2019	2020	2021	2022e	2023e
Cash Flow							
FCF	2.9	-5.0	-36.9	47.2	14.7	-0.4	23.9
Free Cash Flow / Sales	1.7 %	-2.5 %	-17.3 %	18.7 %	5.6 %	-0.1 %	6.7 %
Free Cash Flow Potential	n.a.	5.3	-10.0	32.0	23.4	27.1	39.4
Free Cash Flow / Net Profit	43.1 %	-105.1 %	226.9 %	382.4 %	91.9 %	-1.7 %	71.6 %
Interest Received / Avg. Cash	0.2 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.2 %	5.8 %	2.5 %	1.7 %	2.4 %	1.8 %	1.3 %
Management of Funds							
Investment ratio	3.9 %	3.4 %	4.2 %	3.6 %	3.7 %	3.9 %	3.3 %
Maint. Capex / Sales	n.a.	1.2 %	1.3 %	1.1 %	1.0 %	0.9 %	0.8 %
Capex / Dep	159.2 %	143.2 %	105.6 %	117.1 %	136.4 %	146.8 %	136.5 %
Avg. Working Capital / Sales	42.6 %	39.5 %	46.1 %	37.9 %	33.0 %	32.6 %	31.0 %
Trade Debtors / Trade Creditors	269.4 %	278.4 %	501.1 %	487.7 %	194.0 %	400.8 %	332.9 %
Inventory Turnover	1.1 x	1.5 x	2.2 x	2.3 x	1.7 x	1.9 x	2.2 x
Receivables collection period (days)	43	45	86	69	66	60	50
Payables payment period (days)	25	24	22	21	53	23	23
Cash conversion cycle (Days)	215	222	210	151	155	170	154

CAPEX and Cash Flow
in EUR m



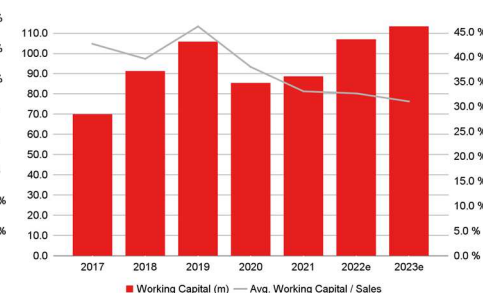
Source: Warburg Research

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)
SÜSS MicroTec	5	http://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	170	81
Hold	35	17
Sell	4	2
Rating suspended	2	1
Total	211	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	51	86
Hold	5	8
Sell	1	2
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY SÜSS MICROTEC AS OF 31.03.2022



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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