

Conference Call Q1 2026

Transcript

(May 7, 2026)

Note

This transcript was prepared based on the Conference Call held on May 7, 2026, by SUSS MicroTec SE on the occasion of the publication of the Quarterly Statement as of March 31, 2026. The transcript may not provide a faithful record of the discussion due to technical reasons.

The names of the analysts and investors have been made anonymous. Questions and comments immaterial to the discussion, for example by the operator or coordination after a lost connection, have been removed for improved readability. All other content has only been edited for filler words and inconsistencies. SUSS has added hints to the slides discussed in the Conference Call.

The following transcript contains forward looking statements. While these statements represent our judgement on the development of SUSS at the time of the Conference Call, they are subject to risks and uncertainties that could cause actual results to differ materially. SUSS does not intend or accept any obligation to publish updates of these forward-looking statements.

Call Participants

SUSS MicroTec SE

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CEO & Member of Management Board

Dr. Cornelia Ballwießer

CFO & Member of Management Board

Dr. Thomas Rohe

COO & Member of Management Board

Florian Mangold

Manager Investor Relations

Other Participants

Operator

Analysts and Investors of SUSS MicroTec SE

Questions by Analysts and Investors are highlighted in light grey.

Presentation

A presentation was shown during the conference call. The presentation is published at www.suss.com in the "Investor Relations" section.

Conference Call Q1 2026

Operator: Welcome to the earnings call of MicroTec SE following the publication of the figures of Q1 2026. I would like to welcome the company's CEO, Burkhardt Frick; the CFO, Dr. Cornelia Ballwießer; the COO, Dr. Thomas Rohe; and the Manager Investor Relations, Florian Mangold, who will guide us through the presentation in a moment, followed by a Q&A session via audio line and chat.

And with that, I hand over to you, Mr. Mangold.

Florian Mangold: Thank you very much for the introduction. Welcome to our conference call after the release of our interim statement for Q1 2026. For those of you who did not join the full year call short 5.5 weeks ago, a quick disclaimer. This call is being recorded and considered as copyrighted material. It cannot be recorded or rebroadcasted without permission and participating in his call implies your consent to this procedure. Please also be aware of the safe harbor statement on Page 2 of the slide deck. It applies throughout the call. And now I'm handing over to Burkhardt to guide us through the presentations for the first quarter.

Slide 5: Key Financial Indicators

Burkhardt Frick: Thanks a lot for the introduction. Welcome, everyone, also from my side. Let's start with an overview of the key financials for 2026.

Order intake of EUR 149.3 million marked a new record in the company's history, surpassing the previous record of EUR 147.5 million in Q4 2024. This performance is broadly distributed across customers and applications. We also see debonder business return along with renewed demand from China. This strong Q1 breaks the usual seasonal pattern. Typically, Q4 is the strongest quarter of the year, followed by a slower Q1 in terms of orders.

Revenue of EUR 86.5 million is down significantly as expected. With product lead times of around 6 months, this reflects the lower order intake volumes of summer 2025. Q1 was expected to be the low point of 2026 with gradual improvements towards the end of the year.

On profitability: The gross margin of 36.1% is within our guidance corridor. The EBIT margin is lower due to reduced coverage of fixed costs, but we expect it to improve significantly going forward.

Slide 6: Key CEO Messages

Burkhardt Frick: And now we are on the page you are seeing, a few more words on the order intake. Q1 was the best quarter for the order intake in the company's history. Demand came from both segments and across our customer base. We are seeing strength from our AI-exposed customers, but orders are strong across all customer groups.

From a geographic perspective, Europe and North America were strong and demand from China is also returning. Regarding sales, we already stated on the full year call that Q1 will be weak. From here, we expect sales to improve as we move through the year.

Now on the order situation. On the full year call, we were cautious because Q1 could have reflected a pull in from the second half of 2026. At this point, we continue to see very good order momentum in Q2 as well, and we are ramping up flexible manufacturing capacity again.

Slide 7: Segment Overview Q1 2026

Burkhardt Frick: Now let's look at the performance of the two segments. First, to Advanced Backend Solutions. Order intake was significantly above the previous quarter and well above Q1 2025. The main drivers were strong order intake in bonders. Around 50% of the segment order intake was for Bonding Solutions. Imaging was also strong, driven by high order volumes for the UV projection scanners. Revenue was down significantly. The only product line that grew year-on-year was Imaging Solutions. Bonding, which was down 65%, and Coating, minus 8%, were weak. Each product line contributed roughly 1/3 of sales, another indicator of an unfavorable product mix. Profitability was significantly lower than in the prior year due to a weaker product and customer mix with a high share of Imaging and Coating.

Now let's move to Photomask Solutions. Order intake was approximately EUR 50 million, a solid improvement versus Q1 2025. Orders from China accounted for roughly 1/3 of the segment order intake, indicating that China business is returning at least in Q1 2026. As a result, we almost doubled the segment order book on the back of a strong first quarter order intake. Revenue was lower in Q1, reflecting the lower order volume and reduced capacity. The EBIT margin was under pressure due to lower fixed cost absorption by the decline in sales volume.

And now I'd like to hand over to Cornelia for a deeper dive on our numbers.

Slide 9: Strong sales growth and higher CapEx

Dr. Cornelia Ballwießer: Thank you, Burkhardt, and also a warm welcome from my side to all of you. I will focus on a few key financials and operational messages for the first quarter. First, on demand and visibility. Our order book stood at EUR 330.1 million at the end of the first quarter. Within that, tool orders represent EUR 300 million, which shows the visibility improved in the first quarter. More importantly, we have good line of sight on revenue conversion. We expect EUR 255 million of those tool orders to convert into sales during 2026. Roughly EUR 45 million is already scheduled beyond 2026, which means that the backlog for 2027 is starting to build up. This also implies that additional orders are still expected to achieve our revenue target and to fill all production slots in 2026. As a consequence, no solid conclusion can be drawn at this stage regarding the product and customer mix for the full year.

Sales revenue reflects the low order intake during the summer months in the last year, which Burkhardt already highlighted. Operating expenses, that means selling expenses, administration expenses, and R&D expenses increased overall slightly by EUR 0.9 million. The key driver within that mix was R&D expenses, which increased 12.5%. This is EUR 1.4 million quarter-on-quarter. In absolute terms, R&D expenses was EUR 12.2 million in the first quarter 2026. The other operating expense items were broadly stable. So, the increase is largely a deliberate investment choice, supporting our road map while keeping the overall cost base under control.

EBIT was clearly below prior year due to less volume and a different product and customer mix.

Slide 10: Order intake momentum remains positive [cont.]

Dr. Cornelia Ballwießer: On the balance sheet, cash and cash equivalents increased compared to year-end 2025 strongly to EUR 120.9 million. This improvement was primarily driven by lower working capital versus the end of the last fiscal year. Net cash is lower compared to the first quarter of 2025, and I want to be clear on the definition. Lease liabilities, including the noncurrent portion is reflected in the net cash calculation. Lease liabilities increased in connection with the lease of a building in Zhubei since the beginning of the second quarter last year, which automatically reduced the net cash position.

Free cash flow and CapEx: Ultimately, free cash flow increased to EUR 23.2 million in the first quarter, representing a strong improvement versus the first quarter 2025 and the fourth quarter 2025. CapEx was EUR 2.5 million, driven by some technical equipment in Germany, a training tool for Taiwan and some minor items also in Taiwan.

So let's move on the development of our main financial KPIs. Please be aware that the prior year's figures have been restated due to changes in accounting policies applied in the fourth quarter 2025.

Five weeks ago, we said we expected a continuation of the positive order momentum in Q1. Typically, the first quarter is seasonally weaker than the fourth quarter. But this year, we clearly outperformed the fourth quarter and broke the usual seasonal pattern. And there is a possibility that the second quarter could be also strong, perhaps even above the first quarter. But this depends on customer timing and project progression.

As planned, quarterly sales of EUR 86.5 million is expected to mark the low point of the year. In the following quarters, we expect rising sales levels. However, the extent of these increases will vary significantly from quarter-to-quarter also in terms of its composition.

Gross profit margin was in line with our guidance corridor for the full fiscal year 2026. And EBIT, due to lower cost coverage, EBIT declined significantly. Looking ahead, we anticipate a higher EBIT margin as cost coverage improves. Overall, we assume from today's perspective that the product mix in 2026 will not significantly change. Based on that, we confirm our guidance of 8% to 10% EBIT margin. It is a reasonable expectation for the full year.

Slide 11: Significantly stronger order intake in both segments [cont.]

Dr. Cornelia Ballwießer: Let me briefly walk through the 2 segments. Burkhardt already talked about this. The positive order momentum continued in both segments. In Advanced Backend Solutions, sales declined versus the first quarter of 2025. This was primarily driven by lower sales in the Bonding Systems product line. That mix shift also matters for profitability. Bonding Systems typically carry a more favorable margin profile, so lower bonding volumes have a double impact on both revenue and on margins. As a result, EBIT in the Advanced Backend Solutions segment turned slightly negative as a result.

EUR 18 million of gross profit was not enough to cover EUR 20 million of operational expenses, roughly half of which are R&D expenses.

Turning to Photomask Solutions. Order intake improved significantly as we already discussed earlier. Sales were below the first quarter of 2025, but at prior quarter level. Please keep in mind that due to the high unit price and comparatively low equipment volume, timing shifts in the project can have a noticeable impact on short-term trends in sales and profitability.

In terms of profitability, gross profit margin improved compared to the first quarter 2025 but was slightly below the prior quarter. With a total gross profit of EUR 13.3 million and OpEx of around EUR 6 million, we achieved EBIT of around EUR 7 million and as a consequence, an EBIT margin of 23.1%.

Slide 12: Order Intake by Segment (in €m) and Region (in %)

As already mentioned and as you can see in the bars here, the first quarter 2026 was truly outstanding for the time being. Let me add a few remarks on order intake dynamics and what we are seeing regionally. The book-to-bill due to the excellent order intake in the first quarter, combined with lower sales volume in the first quarter, we achieved a book-to-bill ratio of 1.73 in the first quarter. From our perspective, that's a clear indicator of strong momentum and supports the visibility we can going into the next quarters.

Regionally, Asia Pacific once again accounted for the largest share of the new orders, but the relative distribution shifted in favor of EMEA and North America. To put numbers to that, for the full year 2025, APAC represented around 77% of order intake with Taiwan as a dominant contributor. In the first quarter, APAC was 65%. The reduction in APAC shares is not a sign of weakness in the region. APAC remains the largest contributor but rather reflects stronger relative contributions from EMEA and North America in the quarter. Compared to the distribution of the full year, EMEA share increased by 3.1 percentage points.

The Americas increased by 9.3 percentage points. So overall, we are seeing a small shift in the regional order pattern versus last year while still seeing strong demand in APAC.

Slide 13: Less working capital and an increase in cash and cash equivalents.

Dr. Cornelia Ballwießer: Now I would like to present the main balance sheet developments. Total assets increased by EUR 17.3 million versus year-end 2025 to EUR 524.7 million. Noncurrent assets decreased by around EUR 2 million because depreciation exceeded investments by EUR 1.5 million. And here, we see the depreciation of the right-of-use assets related to the Zhubei site. Current assets increased by EUR 19.2 million. Without cash and cash equivalents, current assets declined by EUR 2.9 million.

On the one hand, we had an inventory buildup of EUR 14 million, which is primarily linked to the number of tools we are currently building. So it is work in progress, which is here the driving factor. On the other hand, trade receivables declined by EUR 16 million as well as contract assets by EUR 6.3 million.

Cash and cash equivalents increased by EUR 20.2 million due to the positive free cash flow.

Slide 14: Increase in current liabilities as part of working capital

Dr. Cornelia Ballwießer: On the equity side, we have an increase in equity, and the equity ratio ends up at 60.7%. It's a slight decrease compared to end of last fiscal year due to the increased total assets.

The non-current liabilities were broadly stable at a reduction of EUR 1.8 million, mainly related to leasing obligations and bank liabilities.

Current liabilities increased by EUR 15.9 million, mainly driven by higher trade payables and higher contract liabilities. So, trade payables increased by EUR 5.4 million to EUR 30.6 million, and contract liabilities increased by EUR 12.6 million to EUR 57.7 million. The latter was primarily driven by advanced payments from Chinese customers.

And with that, now I hand back to Burkhardt.

Slide 16: Strong order intake has improved visibility

Burkhardt Frick: Thank you, Cornelia. As said before, Q1 marks a low point in sales. We expect sequential improvement in the coming quarters for the remainder of the year. Higher sales will also lead to increasing profitability going forward. Order book has improved, but it's not yet at the level of last year, which at the end of Q1 was EUR 392.7 million. Therefore, still lower visibility on the final product mix for the year. Of the current order book, EUR 255 million of tool orders are for 2026. The rest are already tool orders for 2027. Upgrades and services are roughly EUR 27 million at the end of Q1 2026.

In summary, visibility for 2026 has improved in Q1. Our clear expectation is that Q2 will also see a very positive order momentum, potentially exceeding Q1 order intake levels.

Slide 17: Transition year 2026: A temporary dip in sales is expected [cont.]

Burkhardt Frick: As we said before, 2026 will be a transition year. Q1 marks the low point. From there on, we will return on our growth path. Therefore, we confirm the existing guidance today with a sales range of EUR 425 million to EUR 485 million. We see a broadly stable gross margin of 35% to 37%, but a declining EBIT margin in the range of 8% to 10%. Some of you are already calculating whether or not the midpoint in terms of sales seems defensive. That's understandable. Things are looking good now, but this is the view only after the very first quarter, and it has been only 5 weeks since our initial guidance. Once we see a more sustained order momentum, we can better gauge the second half of the year and beyond. Until then, we expect 2026 to develop according to the projection we used to model our 2026 guidance.

And with that, thank you very much for your attention. We are looking forward to your questions. Operator, please open the floor for discussion.

Q&A-Session

Analyst 1: I noticed that you had – you're saying that you got bonder orders from HBM customers in the plural. So does that mean that your second customer who you had indicated had not really started ordering in the fourth quarter has also now started to order equipment? Or is this from the new qualification that you got at a third customer recently?

Burkhardt Frick: That's a good question. It's the latter. So the second large customer hasn't placed significant repeat orders yet.

Analyst 1: Understood. And then you're getting Photomask orders from China. Is this for the new Photomask machine, the mid-range one that you are introducing? Or is this still for your older model?

Burkhardt Frick: It's a mix of both. I mean, the high-end version, the MaskTrack Smart is not yet launched in China. But we see orders for our existing portfolio, which is the MaskTrack Pro and also the initial orders for our mid end cleaning system, which we are also introducing this year.

Analyst 1: Okay. So you are already taking orders for the equipment that you are still in the process of introducing as an even – so even for your next-generation UV scanner, et cetera, are orders already being taken? Or do you have to first launch the system before that?

Burkhardt Frick: It's Yes. These are different cases because for the mid-end cleaner, there are multiple customers for the next generation UV scanner, which will be a panel version scanner. This is launched for our prime partner who is developing CoPoS-solutions.

Analyst 1: Understood. And last question is just when we look at the continuing order strength into Q2, is that coming from the same customer trends that you saw in Q1? Or is there any change in that pattern?

Burkhardt Frick: It's a mixed bag. It's we – of course, often, we get reduced to AI. I think I said it multiple times, but we see other customers now also ordering also for other applications. And also, we see a bit the order pattern changing that they place larger orders also for deliveries well into 2027, although usually our lead times for the back end are much shorter now, but we see kind of more momentum ordering big blocks of equipment for multiple quarters.

Analyst 2: All right. I just had a question simply on guidance, right? I mean, orders of EUR 149 million. I think last quarter, you talked about orders being higher than what Q4 was, so basically above EUR 118 million. Obviously, if you annualize, you come in well ahead of where your revenue sales – where your revenue guidance is for the year. Basically, what would need to happen in Q2, let's say, for you to start feeling that the current sales range is too conservative? That's maybe the first question.

Burkhardt Frick: Yes, that's hard to say because as I said before, just on the previous questions, we see a different composition of the orders. They are more long-term orders we receive, which stretch well into 2027. And therefore, we still need orders to score now to meet our guidance for the remainder of the year. I think Cornelia explained a bit the mix of orders materializing this year in sales and revenue and orders, which are already booked for 2027. And that portion, which we see now coming in for 2027 is larger than in previous years, which in a way, it's good news because it's longer-term visibility, which we didn't experience especially in the second half of last year. But that doesn't mean that our guidance is, in that sense, secured by the existing order book. We still need to collect orders to make our guidance.

Analyst 2: Okay. And regarding Photomask, the order intake of EUR 50 million, I think you talked about second highest quarterly level in history. Could you decompose that a bit? Like, how much of that came from China resuming order intake versus maybe international customers pulling in? Is there maybe some restocking from China after several weak quarters? Or is there really a genuine new fab demand that you're seeing across these companies?

Burkhardt Frick: It's two folded, you cannot really drill it down to one factor. I think we said we do see kind of renewed momentum coming out of China, which was seen as being saturated in a way or the other. And we saw that clearly in the declining order intake in the last quarters of last year, especially Q2 through Q3, we saw big drops in Photomask intake.

Now we see a kind of a slight reversal, but we have to see if this is sustainable or not. As you see with Western customers, the investments for equipment, for wafer fab equipment is increasing significantly also on the front-end litho side and that also pulls requirements for Photomask cleaning equipment with it. So we see existing Western customers also ordering more than we initially had forecasted to push and to balance the equipment demand. So it's a mixed bag.

Analyst 2: And then just a final question. I think about these 4 new product launches. I have my suspicions, but which of these would have the greatest potential to affect your next year's sales? And apart from that, if you look across these 4, where do you see most execution risk rather than the revenue potential?

Burkhardt Frick: That's also not an easy question. I mean the – they all are, of course, linked to our strategic revenue stream, which then starts from next year onwards. And again, it's - these are not products which only last for a year or 2. These are really either brand-new products like GreenTech or the mid-end cleaner. So, this is 2 out of those 4. But then the MaskTrack Smart cleaner and the DSC 310, the panel version of our next generation UV scanner, are kind of evolved new applications addressing customer needs in the future. So, you could always say that, well, an extended product, which is just an evolution of existing products, bears a lower risk, but that will be too simple because, I mean, all these projects are running on tight time lines, and they are pretty much on track, but it's tight.

With a brand-new application, we are entering GreenTech that, of course, there we have to prove that we have something which is by far better than competitors. And that proof point is only after evaluation results of the launching customer, which starts in the second half of this year. So I think all these products have

revenue potential for next year. The panel version, of course, that's for a pilot line. And as most of you know, panel level production is seen to ramp only towards the end of the decade, starting from 2028 onwards. So our DSC panel version, I don't expect significant revenues before 2028.

Analyst 3: My first one is on the temporary Bonding business and the new customer that you announced last quarter. So, I guess, my question is how big do you think the opportunity can be? Do you think that this customer can be as big in terms of revenues as the other 2 because it has like 50% or more of the addressable market, even if it's just – you're just a second source there?

Burkhardt Frick: If I had a crystal ball, I could answer this better. But these first orders we received there for single tools, which go to R&D and which then, of course, have to perform against the installed base. And once you see results, then you can better predict how good your chances are because there, we are clearly a second source. On the other installed base customers, we were part of the launching party, which gives you a stronger foothold there. But it's too early to tell. It highly depends on the performance those machines make. We are quite happy that we have a foot in the door, but it's way too early to gauge what ultimate potential can come out of this.

Analyst 3: My follow-up is on the gross margin expectation in 2027. I know it's already too early to say, but just linked to the new product launch, how big do you think the ramp can be in terms of gross margin in 2027? Because I guess there is kind of a learning curve also in assembly for some new equipment. So do you see compared to the trajectory you showed at the last Capital Market Day, do you see a bigger step-up in 2027 versus 2026 or maybe in 2028 versus 2027?

Burkhardt Frick: Correct, we don't guide multiple years, as you know. And we will have to see. 2027 will be – the bulk, of course, will be depending on the existing portfolio. And only a small portion will be affected or influenced by new launching products. Having said that, as you always know, the mix of the portfolio has a major role to play here. If we can increase the amount of Bonding equipment, then we see a much faster swing of the margin than to wait for the effect of the new launching products, which I think in bulk you only will see from 2028 onwards. But maybe Cornelia has an additional comment to make.

Dr. Cornelia Ballwießer: Yes, I would say it's hard to say at this time, what we will achieve in 2027. As you said, it depends on the mix and also on the share of our new products. And in the beginning, it's – I expect not such a big share because it will ramp up in a normal pattern. That's all I can say for the moment. And as we said, we have around EUR 45 million order intake that will turn into sales or we expect that this turns into sales revenue in 2026, but only EUR 45 million right now, and we must wait and see how the mix will turn out in the orders we get in the coming months.

Analyst 4: First one is on the third HBM player, which suffered a bit from underutilization over the past couple of quarters. So, what's your take on the opportunity here, especially in the second half of this year? Do you see that customer returning with orders? Or is that rather – or has that perception changed?

Burkhardt Frick: That is still our working assumption. Of course, we are working closely with them. We see utilization is increasing, and we are working with them also to be there when they are placing additional orders. And of course, we want them to place them with us. But as you know, it's also a very competitive market. So, we have to see what share we get because they have mixed suppliers. And we need to see how we can score there. We've so far been a bit cautious there to make a big forecast because currently, we don't see a lot of activity in terms of orders from that side.

Analyst 4: That is rather because competition might be stronger than expected or because the customer delays order placement at suppliers due to still existing underutilization?

Burhardt Frick: That's a good question, but I don't have an answer for that. It's – we have competitive activities at all customers, except some of our Photomask customers. But here, it's too early to say. There are also quite some challenges we have to overcome for next-generation memories. And so, we have a long list of items we are working on. We do this closely with that customer. And in the end, of course, when we solve all these issues, I'm confident that we are considered for follow-up orders, but it's too early to say.

Analyst 4: Then on the capacity extensions or temporary capacity extensions you alluded to, can you elaborate a bit where these will take place, for which product areas are these planned? And what's the time frame for these?

Dr. Thomas Rohe: Thank you for the question. Capacity is already really in progress that we ramp up in Taiwan, also partially in Sternenfels because mainly affected product lines are bonders for sure, but also scanners. So, this is in progress. We are making progress. We are still hiring and still ramping up the capacity, but we are on a very good track there.

Analyst 4: Okay. So it sounds like this is a short-term thing that will be in place here in a few weeks or so.

Dr. Thomas Rohe: Yes, sure. It's short term because what means short term, we know about the order intake from Q4. We prepared for this, and we are hiring people and really – also really ramping up our supply chain again, which we ramped down due to the low order intake in Q2, Q3 last year. But this ramped up. Right now, we are on a pretty good track there, as I mentioned, and we are very confident that we are fulfilling all the orders, which we get for this year that we can fulfill them this year.

Burhardt Frick: And just to add one thing, and Thomas, if I may. I think we reported last year that we reduced our large portions of our flexible manufacturing capability, which is our fast way of adjusting to changing environments. Now of course, we have to fill up that flexibility again with flex labor components. That's the first thing we always do. When we see it's more structural and sustainable, then, of course, we also have to increase the permanent workforce. But right now, we are beefing up the flex labor resources, which I think makes best sense.

Analyst 4: In terms of individual product areas, are there already areas where you are fully booked and new orders automatically slip into 2027? Or how does it look for spare capacities?

Dr. Thomas Rohe: To make it very short, no. If you order a tool, we will manage to sell it and to produce it this year. And we can really accept more orders this year. So there's no limitation foreseen right now.

Analyst 4: Another question about the new product, new types of products or next-generation systems. Can you – are you able to maybe share a number what's the – what do you expect – I mean, the big ramp will probably follow past 2027, but what the opportunity might be for next year and all these product launch and you get first orders, what the revenue contribution from these areas might look like?

Burkhardt Frick: As I said, we don't give those indications on a product on specific level. I think we have already a high single-digit number of mid-end cleaner orders, which are out for delivery starting this year and spanning into next year. So that is probably in terms of volume, the fastest movers.

The GreenTech is, of course, a new application launch where we will place first one product with the customer. We expect to get some orders probably, yes, towards the late end of the second half of this year, which then result in sales in 2027. For MaskTrack Smart, we already have an order for the first volume system, which goes to a lead customer, Western customer, for evaluation purposes towards the end of the year. We already have a number of POs. To summarize this in a euro number, I don't have that data now here. And usually, we don't disclose it this early.

Investor 1: Maybe also some short follow-on questions from my side. First, on the flexible capacity. What impact has the flexible capacity on margin? Is the margin effect maybe a little bit lower than your permanent stuff? If you see its ongoing development or it's neutral?

Dr. Thomas Rohe: The effect is almost neutral because, for sure, we have some training efforts because we have to train them in the beginning, but we also really managed to keep this time very short so that the effect on training efforts is pretty small. So we expect no real significant impact on the margin. The effect is more really – or the challenge is more to get the right people on the board, hire them, train them, and get them into production. But we learned over the last years a lot about this, and I think we are pretty good in this meanwhile. So from that point of view, no big effect is to be expected.

Investor 1: Maybe also on the activities – also for future activities, which we don't mention because maybe they are more in the future. Any update on – potential maybe changes in the prospects of things like inkjet, or imprint or the hybrid bonding, even wafer-to-wafer. Anything new in the last 3 months, which happened and maybe also changes or opportunities you see in these activities?

Burkhardt Frick: That's a very wide question and all these things you just mentioned are activities we are pursuing. What we see sometimes is that the weight is shifting. You mentioned hybrid bonding. We see more emphasis now on wafer-to-wafer hybrid bonding than on die-to-wafer hybrid bonding, for example. So that since we have solutions kind of ready for all these technologies, I think we are in a good base position, and we have to see that we can also adapt to those shifts because also the shifts often come along with technical requirements, whether it's overlay accuracy or very specific like fingerprint – wafer fingerprint issues on wafer-to-wafer bonding, and we need to deal with that.

So your question was, are there any changes? There are constant changes. And the point is how do we deal with them, how we can react and respond. And this keeps especially our technology guys active and our application guys.

Investor 1: Maybe on the whole environment, more and more front-end suppliers are realizing or moving in the direction, applied this in the long term, but also there are rumors that ASML also more looking at the advanced packaging side. How do you see this development? Is it positive? Or is it a threat that maybe big guys are getting stronger and stronger and maybe increasing the pressure on the traditional suppliers?

Burkhardt Frick: I think you know me. I'm not scared of the big guys, and I know a little bit how they tick. I see it rather as a positive development because these previously separated front and back-end markets are moving closer together. And I think the parties who manage to deal with this changing situation best are the ones who are coming out as a winner, no matter of the size. Now trying to raise walls and build fences will not help back-end players in this respect. So, I think it's about how you can deal with the

situation. Maybe there are ways of collaboration you can explore. And I think the next few years will be quite exciting.

Investor 1: On the OSATs: you mentioned it's a wide range of customers and different sources even for other applications. Are the OSATs also one of the drivers of the activities in Q1 and especially in Q2?

Burkhardt Frick: This is also what I meant that it's not only AI driven, although, of course, AI has a big role there to play. We see OSAT orders and especially OSAT orders in context with our coders stepping up significantly. And that's a good sign because that gives a more balanced load and reduces the dependency on HBM only.

Investor 1: Finally, how much will you have – looking at your pipeline in your CRM systems, you have all the first indications maybe how the strength of orders could go on maybe in the second half. Maybe you can say the pipeline is still strong or even growing. Are any of these indications available or you can talk about?

Burkhardt Frick: Well, of course, there are certain things available, but we cannot disclose all the details, as you well know. But I think we mentioned earlier the order pattern changes. And that is, in that sense, significant because this is very different compared to last year. We see larger orders coming in almost frame orders, which go over periods of 12 to 18 months with big sets, and they come in early, much earlier than they usually would have come, looking at our standard lead times, which have improved significantly. So maybe this is driven by concerns that there will be shortage in capacity. There's quite a run on equipment as we speak. So then customers really start claiming their slot in the supply chain or they just want to get the best package deal for a large number of orders. We see currently a lot of activity concentrating on the first half of this year. And then, of course, we have to see, does this mean that in the second half of the year, there's a deflated order momentum because a lot of things were pulled in or does it continue at a reasonable strong level? And that's too early to see.

We see now an unusually strong pull for orders, as already said, against the seasonal distribution in Q1. We see this extending into Q2, where we also said that we can even beat the record order intake of Q1. But then we have to see, is that a pull-in effect? Or is it really a sustainable increase in demand across the entire ecosystem? And until we have a better gauge on that one, we are sticking to our guidance because the second half of the year can look different.

Analyst 5: You have already touched on my question, but maybe you can give me more color. There is currently like a lot of tightness across wafer fab capacity and HBM, obviously. And at the same time, lead time is lengthening across the semi value chain. So I just wonder if you are seeing any bottlenecks maybe in your own supply chain or maybe also at customer sites that could slow maybe your backlog conversion and impact your performance in the near future, positively or negatively.

Burkhardt Frick: Not yet. So – but I also will ask Thomas in a moment. But the issue is we really had to tone down our material intake in the last quarters and which is reflected also in the low sales levels. So that actually was a problem to us because we ramped up a quite strong supply chain. And now, of course, with the increased order momentum, this is actually really good news because we can get back to the volumes we have secured previously and have access to good prices. Otherwise, those suppliers would have adjusted their pricing due to lower volumes.

So luckily, we prepared the supply chain in the past two years. And now we press start again, and we can execute faster. So we currently don't see issues – supply chain issues. But of course, the geopolitical

context we haven't talked about is still pretty critical, and we have to observe this carefully. But maybe Thomas has a view on if he sees any shortages on the supply side, on supply chain management.

Dr. Thomas Rohe: Actually, we do not see any shortages, as you correctly mentioned. But the only thing which we see and perhaps this is also really answering partially your question is for sure, some price increases, which we see due to the geopolitical effects on, for example, aluminum prices increase, energy prices do increase. Also, partially also the prices for our supplied or bought materials increased slightly. We try to avoid it, and we try to negotiate it away. But for sure, there is some pressure on the price side, not so much on the supply side in general, but really on the price side. But up to now, we have managed it pretty well. So, from that point of view, I do not see a really big risk in our supply chain.

Investor 2: I would like to come back to your statement regarding Q2 order intake and that it is also possible that Q2 order intake could exceed Q1 levels. So April and the first days of May must have been very good if you make statements like this. So just to get a feeling or a better feeling of the current momentum, can you give any indications how order intake in April has been?

And the second question is regarding Americas. It's still low numbers, but with a very strong relative change in Q1 on the order intake side, so is this just related to 1 or 2 customers? Or is it a broader base? And what product categories is this related to?

Burkhardt Frick: Let me answer your second question first. I think we said also earlier in the call, we see a higher portion of European and U.S. activities. And also – and that's across multiple customers we have there, but also we get larger orders also out of those regions, which we haven't seen at that scale before. So that is a clear indicator. And it is, of course, good news because it's a more balanced geographical distribution. Now we don't give you any specifics on the order intake in the first 5 weeks, but they are that good that we are bold enough to claim that Q2 will exceed the record Q1 in order entry volumes. So we are very confident about that.

Investor 2: So, on a monthly basis, even probably an acceleration in order intake momentum.

Burkhardt Frick: I don't know if you say acceleration, but we got some significant large orders, which then, of course, make a big impact. But of course, it's 5 weeks out of 12 weeks. So yes, we have to celebrate at the end of the quarter. But right now, the forecast for the second quarter is quite strong.

Operator: Well, there are no raised hands left and no – as I can see, no questions in our chat either. So, I would say thank you. And with no further questions, we will come to the end of today's earnings call. Thank you very much for our interest in SUSS MicroTec SE. If any further questions arise later, feel free to contact Investor Relations. I wish you all a successful day, and I'm handing over to Mr. Mangold for closing remarks.

Florian Mangold: Like said, we are always happy to answer your questions and any follow-ups. Also, we're looking forward to welcoming many of you to our Annual General Meeting, which is due for June 3 here in Munich. Have a great rest of the day and speak to you soon.

End of the Conference Call