Conference Call 9M 2026

Transcript

(November 5, 2026)

Note

This transcript was prepared based on the Conference Call held on November 5, 2026, by SUSS MicroTec SE on the occasion of the publication of the Quarterly Statement as of September 30, 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, obvious errors and inconsistencies. SUSS has added 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

Burkhardt Frick
CEO & Member of Management Board

Dr. Cornelia Ballwießer
CFO & Member of Management Board

Dr. Thomas Rohe
COO & Member of Management Board

Sabrina Müller
Vice President Investor Relations & Communications

Other Participants

Operator

Analysts and Investors of SUSS MicroTec SE
Questions by Analysts and Investors are highlighted in light grey.

Presentation

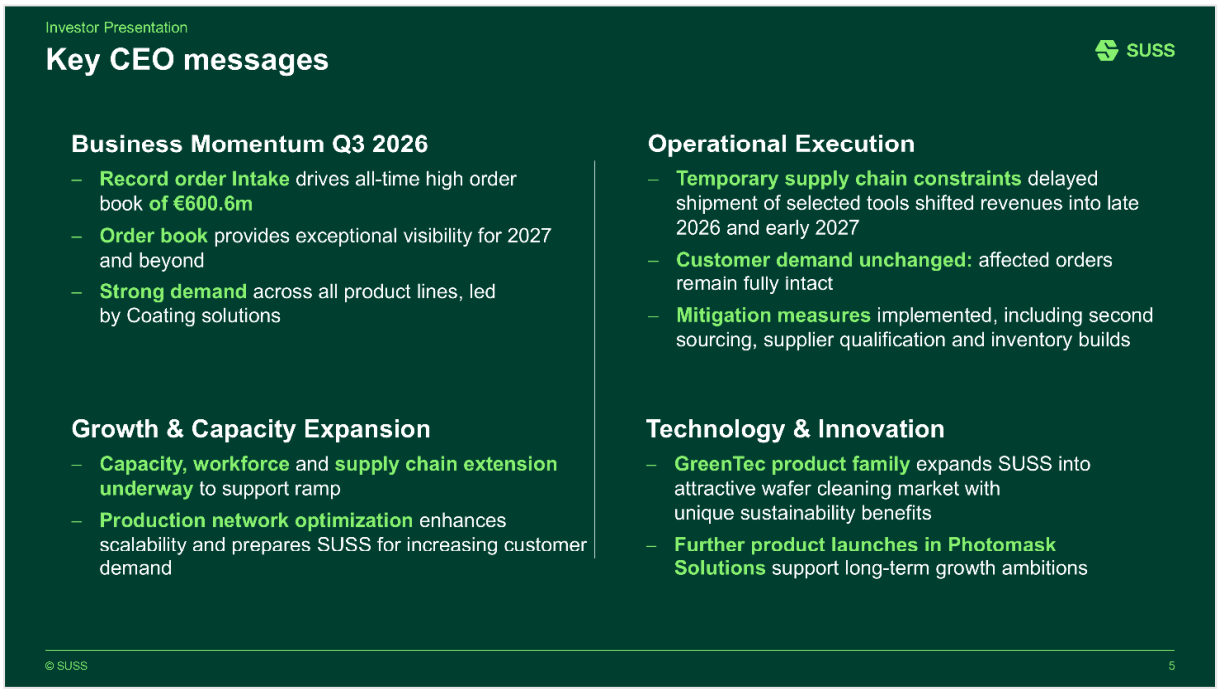
A presentation was shown during the conference call. The presentation is published at **www.suss.com** in the “Investor Relations” section.

Operator: Welcome to the Q3 earnings call of SUSS MicroTec SE following the publication of the Q3 figures of 2026. I would like to welcome the company's CEO, Burkhardt Frick; the CFO, Dr. Cornelia Ballwießer; the COO, Dr. Thomas Rohe; and the Vice President of Investor Relations and Communications, Sabrina Müller, 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, Mrs. Müller.

Sabrina Müller, VP Investor Relations & Communications: Thank you very much, and welcome to our conference call following the publication of SUSS' quarterly statement as of September 30, 2026. Before we start, please note that this call is being recorded and constitutes copyrighted material. Any recording, reproduction, distribution or rebroadcast of this call without prior written permission is prohibited. Transcripts of this call may be generated or reviewed using automated tools, including AI. Such transcripts, summaries or analyses may contain inaccuracies and do not constitute an official statement by SUSS.

In case of any discrepancy, please refer to the company's published financial reports, presentations and other official communications. Please be also aware of the safe harbor statement on Slide 2 of this presentation, which applies throughout the call. With that, I'll hand over to our CEO, Burkhardt, who will take you through our results for the first nine months of 2026.

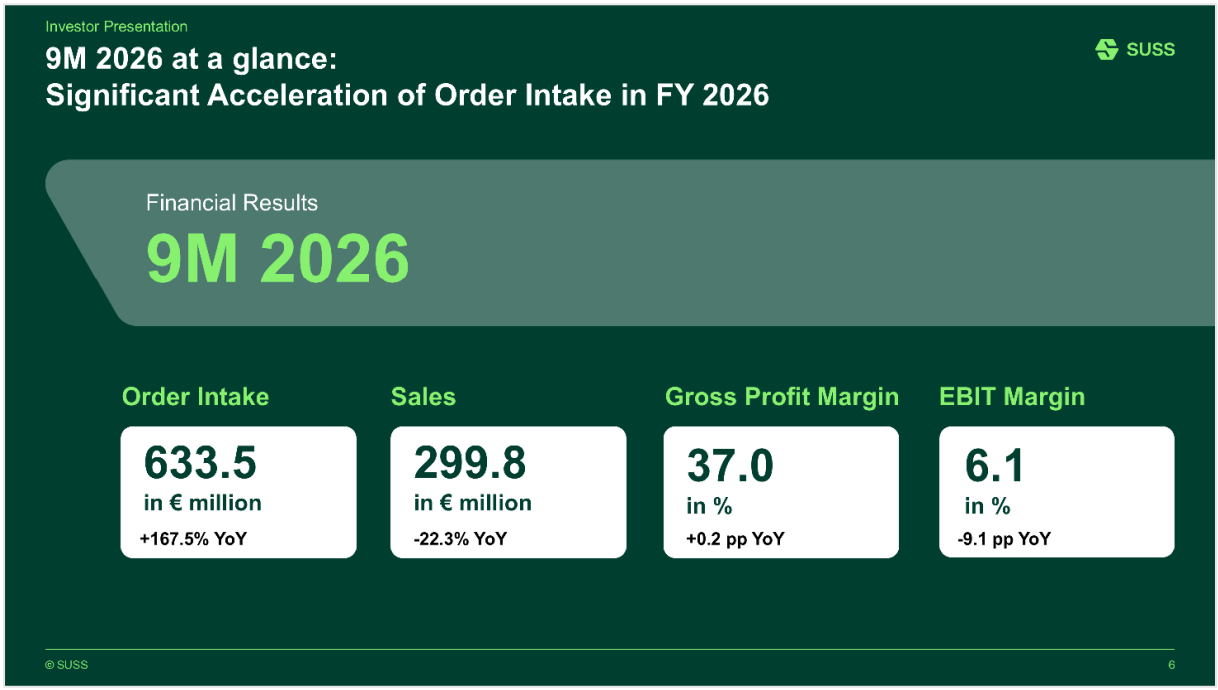
Burkhardt Frick, CEO: Thank you, Sabrina. Welcome also from my side to the conference call for the third quarter and the first nine months of 2026. Let me start with the key messages. Record order intake drove our order book to an all-time high of over € 600 million, which gives us exceptional visibility into 2027 and beyond. Demand is strong across all product lines, led by our coating solutions.



To support sustained growth, we are extending our capacity, workforce and supply chain. More on that later. Temporary supply chain constraints delayed the shipment of selected tools in Q3, which shifted

some revenues into late 2026 and early 2027. Customer demand, however, is unchanged and the affected orders remain fully reflected in our order backlog. Mitigation measures are already in place, including second sourcing, supplier qualification and inventory builds.

On technology, we launched our first GreenTec tool in October. With this product family, we enter the growing back-end wafer cleaning market with an attractive cost of ownership and a sustainable solution.



Now, just a quick look at the results highlights. For the first nine months, order intake showed a significant acceleration. Sales were, as we expected, below the record levels of 2025. Gross profit margin was very robust, sitting on the top end of our guidance corridor after three quarters. EBIT margin was also well below prior year's strong level. Now let's dive into the segments. Advanced back-end solutions took the lion's share of the order intake. Orders for coaters are more than 50% of the segment order intake.

Investor Presentation

Segment Overview 9M 2026: Strong Order Momentum – Sales to follow from 2027

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Advanced Backend Solutions

in € million	9M 2026	9M 2025
Order intake	503.1	182.5
Order book as of September 30	464.3	187.1
Sales	223.8	263.0
Gross profit	79.3	92.5
Gross profit margin	35.4 %	35.2 %
EBIT	14.1	29.1
EBIT margin	6.3 %	11.1 %

Photomask Solutions

in € million	9M 2026	9M 2025
Order intake	130.4	54.3
Order book as of September 30	136.3	87.8
Sales	76.0	122.6
Gross profit	28.8	48.2
Gross profit margin	37.9 %	39.4 %
EBIT	9.8	33.6
EBIT margin	12.9 %	27.4 %

- **Strong Order Intake** for Coating Solutions product line for Advanced Packaging Applications; Orders for **Coaters represent >50% of segment order intake** for the Segment in 9M 2026. Imaging and Bonding also increase significantly compared to last year.
- **Segment Sales** are below prior years levels – supply chain situation create **tool pushouts into Q4 2026 and Q1 2027**. Bonder still the strongest product line within the sales mix with one third of sales contribution.
- Overall, **very good order momentum**, China contributes significantly with orders for High- and Mid-End-Cleaners
- **Lower Sales** volumes in the first three quarters after muted FY 2025 order intake allow the order book to rise on the back of strong Q3 demand environment
- **GT200 Wafer Cleaner introduced:** SUSS enters the attractive Wafer Cleaning market with a new solution with significantly reduced chemicals consumption and attractive cost of ownership

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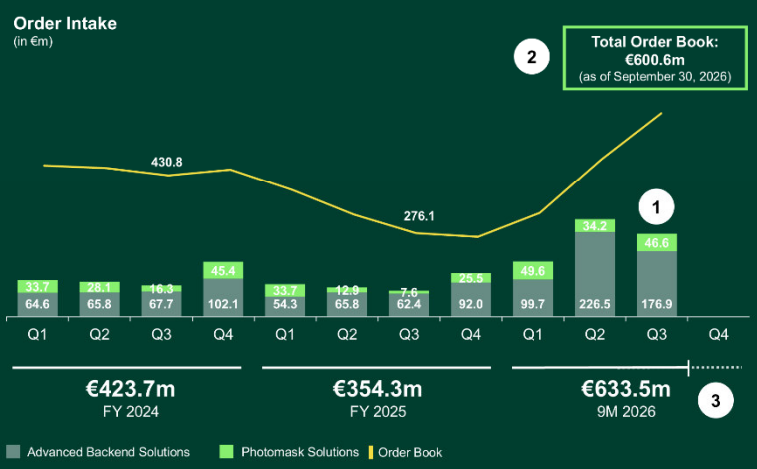
Sales were lower compared to record 2025 levels due to a low order intake of that year and recent tool pushouts. Photomask Solutions also saw accelerating order momentum. Demand from China came back strongly in the first six months, while Q3 is more evenly distributed between regions. We launched the GreenTec 200, the first tool of our GreenTec product line.

Here, we are leveraging our cleaning expertise from photomask solutions to production wafers in advanced process stages. We are entering this market with a unique pitch to customers: lower chemical consumption, less toxic chemicals and an improved cost of ownership. The GreenTec line is one of the drivers behind our 2030 ambition, and we are happy to have launched the first tool with more to come. Now, as often requested, let's have a closer look at the evolution of our order. Order intake accelerated significantly.

Investor Presentation

Order Intake: Significant Acceleration, boosted by Advanced Packaging Demand

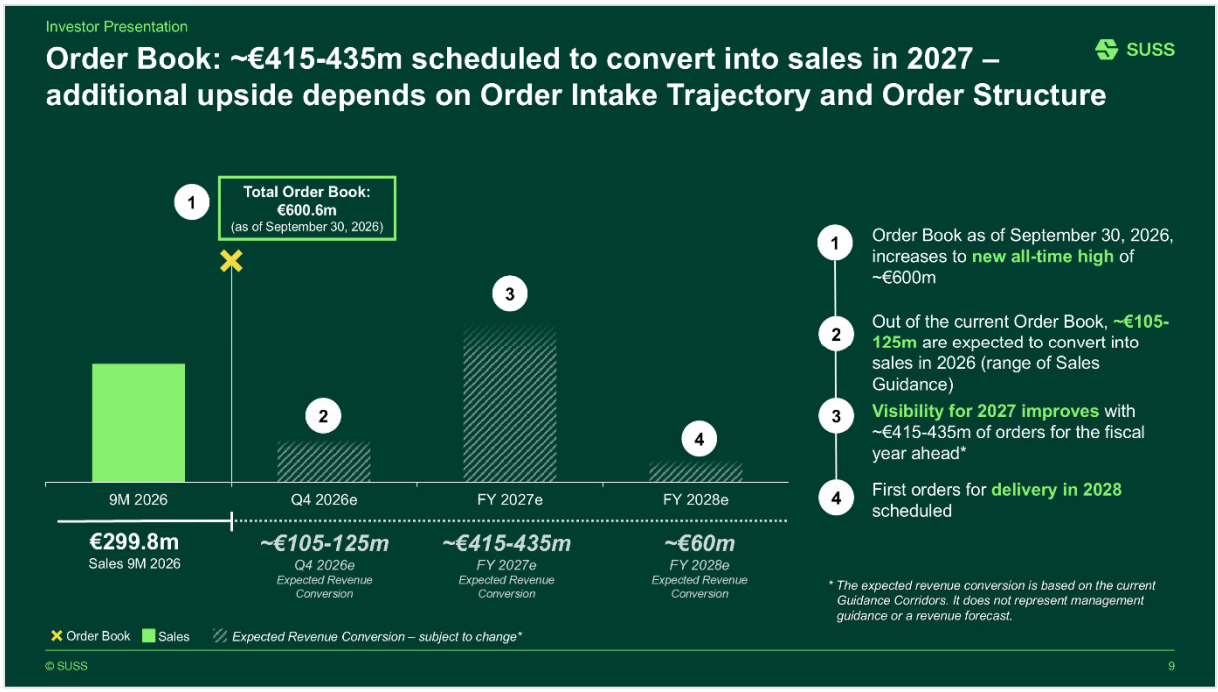
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1. Strong order intake for coaters in Q3 – expansion of the existing major Q2 coater order and additional OSAT volume orders. **Overall demand strong across** all product lines in Advanced Backend Solutions in first 9M 2026.
2. Of the ~€601m Order Book, the **total volume of Orders for Coating Solutions is ~ 45%** with deliveries already stretching into 2028.
3. Expectations for Order Intake: After three strong quarters, **Q4 will also show strong order momentum above prior years' levels.**

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In the first nine months of 2026 alone, we booked € 633.5 million. Just a reminder, full year order intake was € 423.7 million in 2024 and € 354.3 million in 2025. And 2024 was a strong year with a lot of orders for our bonding solutions. Demand was strong across all product lines. The third quarter growth reflects the expansion of the major coater order from Q2 and a new order from an OSAT customer of about € 45 million. Of the € 600 million order book, orders for coating solutions account for about 45% with deliveries already stretching into 2028. Looking ahead, after three strong quarters, we expect that Q4 will not be the strongest quarter of the year, but still above fourth quarters of prior years.



Now let's look at the projection of the order book and the expected sales conversion. First, our order book reached an all-time high of € 600.6 million as of September 30, 2026. Out of this, about € 105 million to € 125 million is expected to convert into sales in Q4 2026. This corresponds to the range of our sales guidance for the full year. For 2027, visibility greatly improved with € 415 million to € 435 million of orders already planned for the fiscal year 2027.

First orders for scheduled deliveries in 2028 are already placed, roughly € 60 million worth. As the order book for 2027 is filling quickly, additional revenue upsides will depend on the timing of the order intake and the type of tools ordered. Orders we received in Q4 and up to Q2 2027 can lead to sales in the running year. However, production slots are filling quickly for some products. Deliveries could then also spill into 2028.

And the customer order pattern is important as it has changed. Customers started ordering further ahead. So we might receive orders in early 2027 for delivery in 2028. Please note that the expected revenue conversion reflects the current order book and planned delivery schedules as of September 30, 2026. It is subject to change and does not represent management guidance or revenue forecast.

And with that, I'd like to hand over to Cornelia.

Dr. Cornelia Ballwießer, CFO: Thank you, Burkhardt, and also a warm welcome from my side to all of you. I will guide you through the most important financial KPIs after nine months compared to prior year's figures.

Selected Financials and KPIs

in € million	9M 2026	9M 2025	Change
P&L			
Sales	299.8	385.6	-22.3 %
Gross profit	110.8	141.9	-21.9 %
Selling, admin and R&D expenses	88.8	86.5	+2.7 %
EBIT	18.3	58.6	-68.8 %
EPS basic (in €)	0.53	2.10	-74.8 %
Balance Sheet (as of September 30)			
Cash and cash equivalents	160.4	98.7	+62.5 %
Net cash	112.1	43.9	+155.4 %
Cash flow			
Free Cashflow	65.3	-28.1	+132.4 %
Capital Expenditures	15.0	17.8	-15.7%
Employees (as of September 30)	1,650	1,593	+3.6%

- **Sales:** impacted by supply chain situation – suppliers cancelling on short notice or pushing out delivery schedules, creating push outs from Q3 to Q4 and into Q1 2027
- **Gross profit:** lower sales volumes lead to lower gross profit compared again strong prior year;
- **Selling, admin, and R&D:** Selling costs down, admin expenses flat and R&D expenses up by 11%, supporting our product launches
- **EBIT:** below prior year due to less volume respectively gross profit and slightly increased Opex
- **Cash & Cash Equivalents:** strong increase by round €62m due high free cash flow
- **Free Cashflow:** increase to €65.3m primarily driven by higher customer prepayments for large coater orders
- **CapEx:** expansion of €9.5m in Q3 relates mostly to self-constructed tools which SUSS intends to use for demonstration and training purposes
- **Employees:** Driven by start of ramping capacities in Zhubei

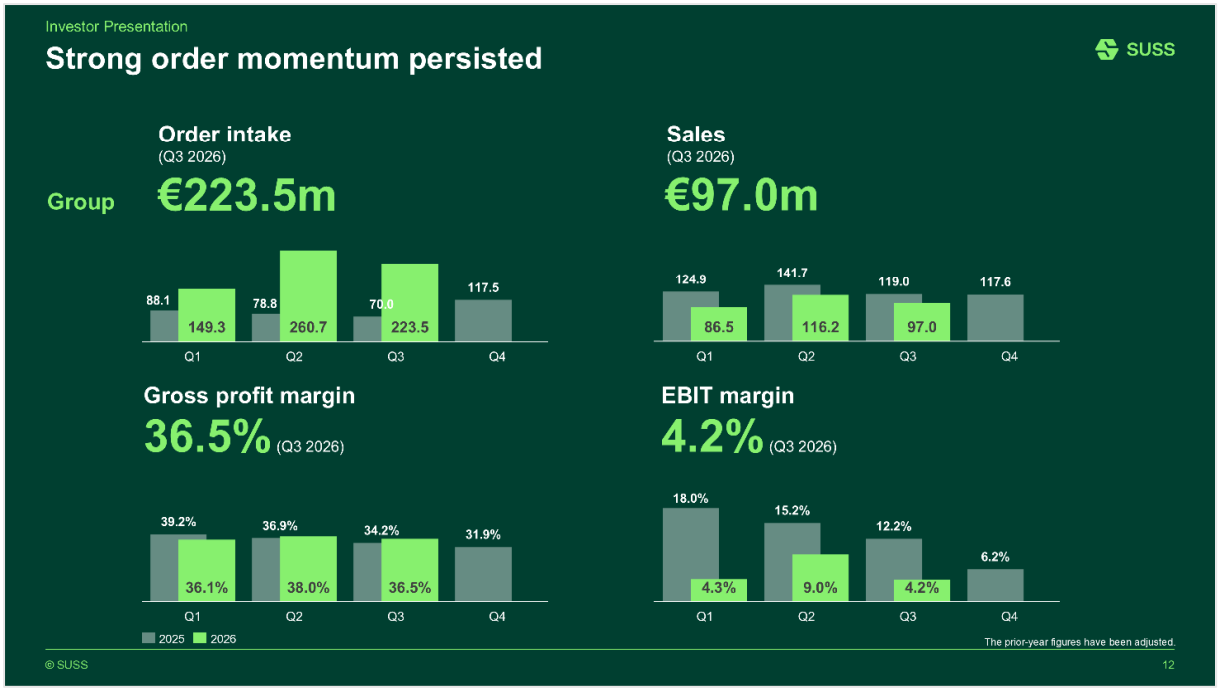
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Sales were around € 300 million compared to € 386 million last year. This declined by 22.3 percentage points. Sales had been, as we already explained, affected by the supply chain situation with suppliers decommitting at short notice or pushing out delivery schedules.

This created revenue pushouts from Q3 into Q4 and into 2027. Gross profit was around € 111 million and about 22% lower compared to last year. The main driver of this development was the lower sales volume. Profitability was 37% - slightly higher compared with 36.8% than last year. So profitability was supported by higher volume of service and spare parts business.

Selling, administrative and R&D expenses were € 88.8 million, up 2.7%. The selling cost decreased, administrative expenses were flat, and R&D expenses increased by 11%, supporting our product launches. EBIT at € 18.3 million was below the prior year. With the lower sales, the cost absorption decreased. On the balance sheet and cash flow.

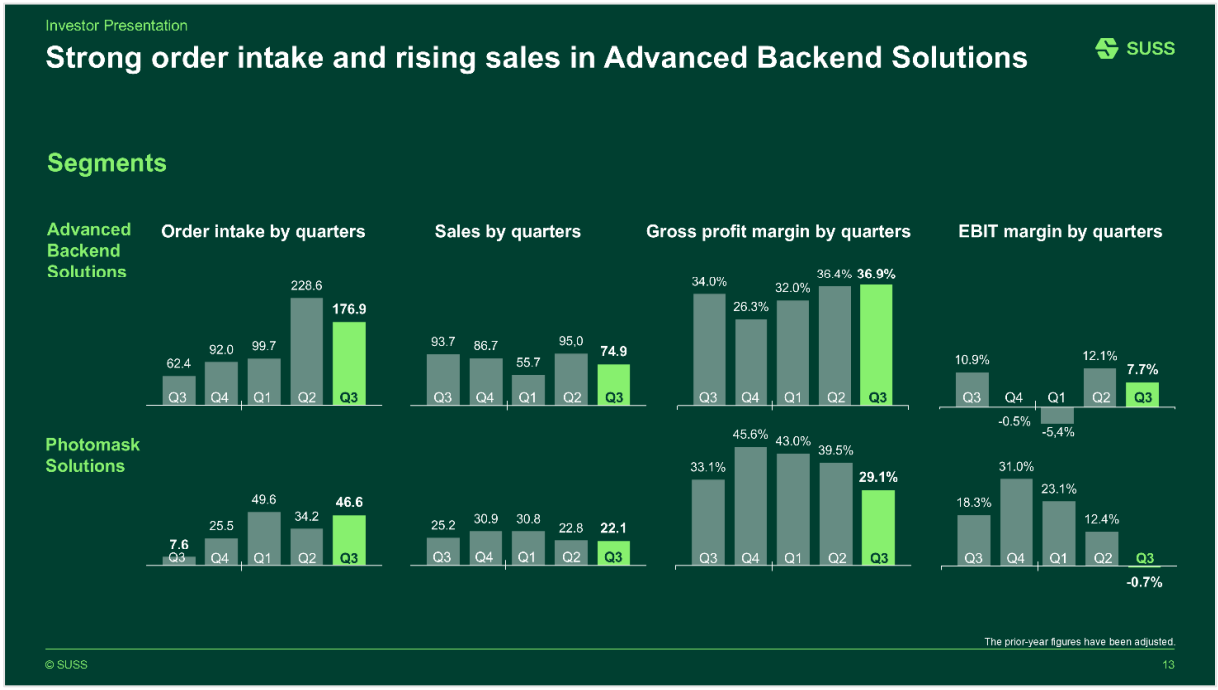
Net cash was € 112.1 million compared with € 43.9 million. Free cash flow increased strongly to € 65.3 million, driven by prepayments for large coater orders. Capital expenditure was € 15 million cash out. In the third quarter, we increased capital expenditure by € 9.5 million, mostly for self-constructed tools that we intend to use for demonstration and training purposes. The number of employees increased as well.We are scaling our resources to build our capacity for 2027.



Let's move on to the development of our main financial KPIs for the third quarter. Order momentum and seasonality. As we said in the half-year call, we expect a continued strong order momentum in Q3. We received orders worth € 223.5 million, which were well above market expectations.

For Q4, we expect a good order momentum too. Sales development in Q3, as I said, was driven mostly by pushouts of tools due to the supply chain situation. Despite this, the third quarter remained the weakest quarter of the year as we communicated. It is particularly encouraging that we achieved a gross profit margin of 36.5% at the corresponding level of revenue. It is also evident that the margin was higher in the second quarter, primarily as a result of increased sales volume.

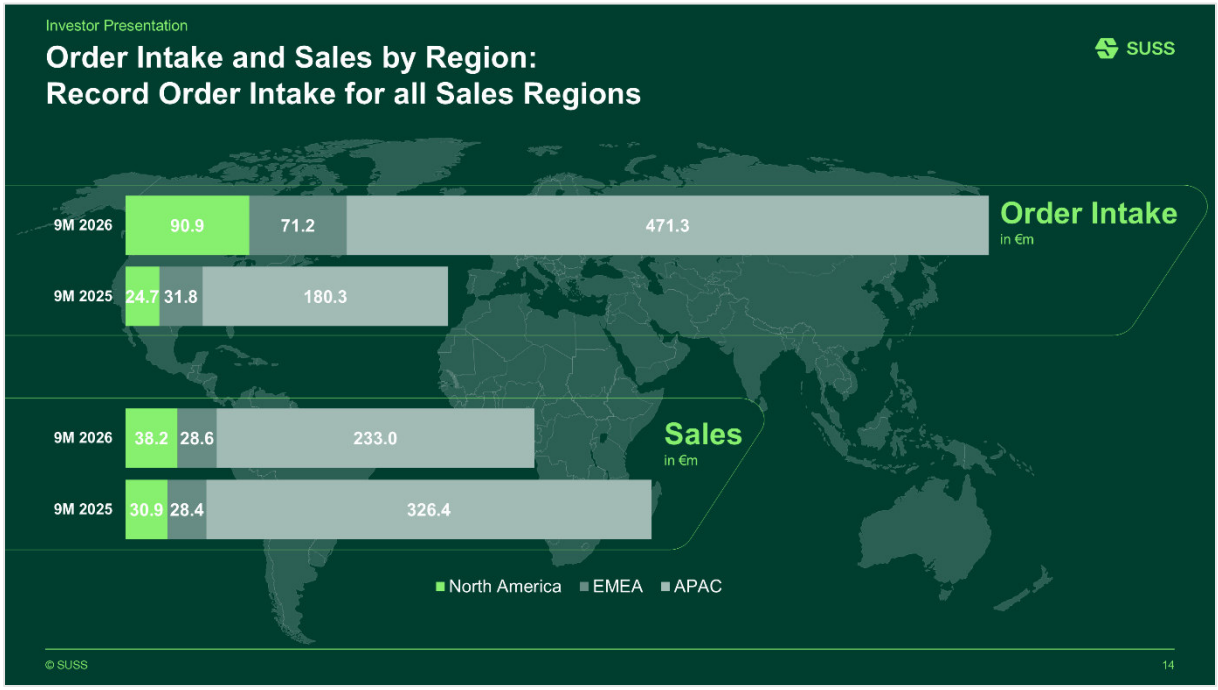
The same applies to the EBIT margin, which likewise benefited from higher volumes in the second quarter. We see the effect of the lower sales volume in Q1 and Q3.



Let's have a quick look at the segments and their development. Advanced back-end solutions. As we already said, most of the order intake was for coaters.

In the imaging product line, orders were predominantly attributable to Mask Aligners this year. Imaging was around 15% of segment order intake. The bonding solutions were around 20% of order intake. Service and upgrade business was also very good. Revenue in the third quarter amounted to € 75 million, below the level achieved in Q2, but significantly above Q1.

Encouragingly, despite the lower revenue volume, the gross profit margin was slightly higher than in the second quarter. The EBIT margin amounted to 7.7%, exceeding the group EBIT margin of 4.2% in the third quarter. Compared with the corresponding quarter of the prior year, the margin was naturally significantly lower. The same applies to Q2 as both periods were characterized by substantially higher revenue volumes and consequently higher gross profit in absolute terms. Photomask Solutions.: The order intake in Q3 in the segment was strong. Sales were in line with Q2, still reflecting the lower order intake in late 2025. While sales in Q3 of € 22.1 million were only slightly below that of Q2, the gross profit margin did not reach the level achieved in the previous quarter. At 29.1%, the margin was lower due to product and customer mix effects. Given the lower gross profit in absolute terms and a slight increase in operating expenses, particularly in R&D, EBIT amounted to €-€0,2 million, corresponding to a negative EBIT margin of -0.7%.

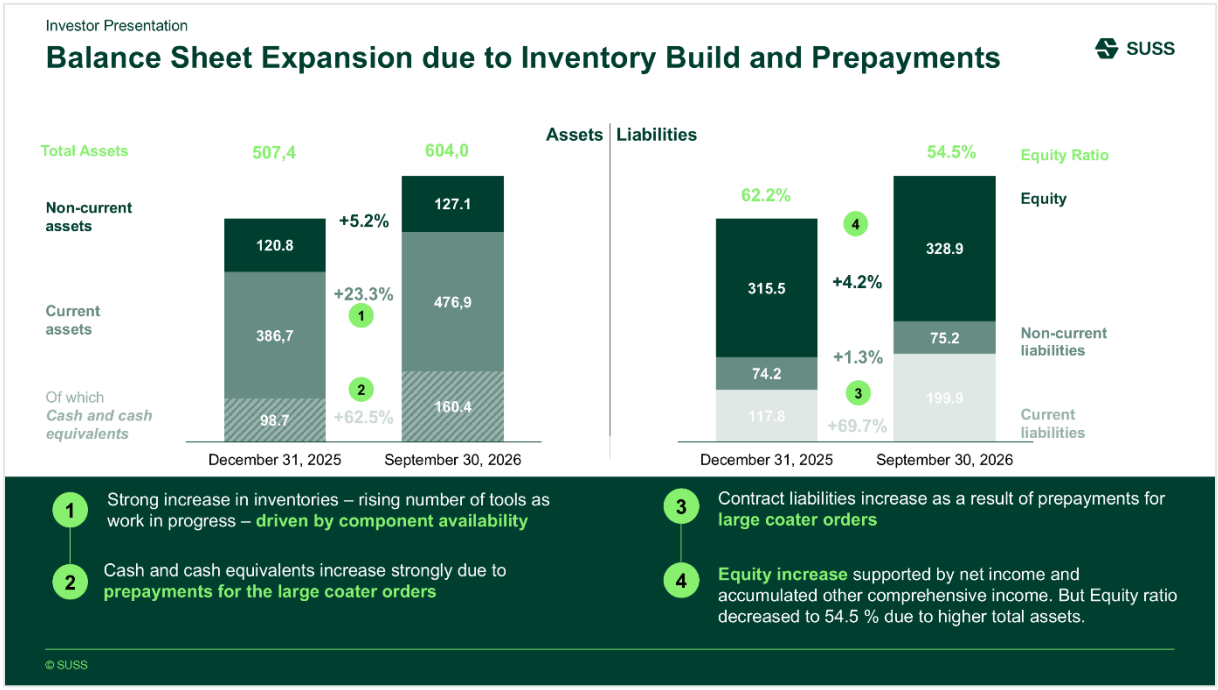


Now let's have a look at the regional split of order intake and sales. Compared with last year, we grew strongly in every region in terms of order intake. North America was the region with the strongest relative growth. Orders were up 268% compared with the first nine months of 2025.

In EMEA, order intake also increased, although not as strongly as in the other regions. Still, order intake more than doubled in EMEA. Our most important region, Asia-Pacific or APAC, also recorded significantly higher order intake, up 161% on the prior year. APAC remained our most relevant region in terms of share of order intake in the nine-month period of 74% compared with 76% last year. Within the region, China accounted for 16.2% of order intake in the first three quarters.

North Americas share of order intake expanded from 10% last year to 14% in the first nine months of 2026. Turning to sales. You can see softness in APAC and a strong development in North America and

also an improvement in EMEA. The share of sales in China was 14% in the first nine months of 2026 compared with 26.7% last year. This was driven by the order intake from China in Q3 and Q4 of last year, which was quite low.



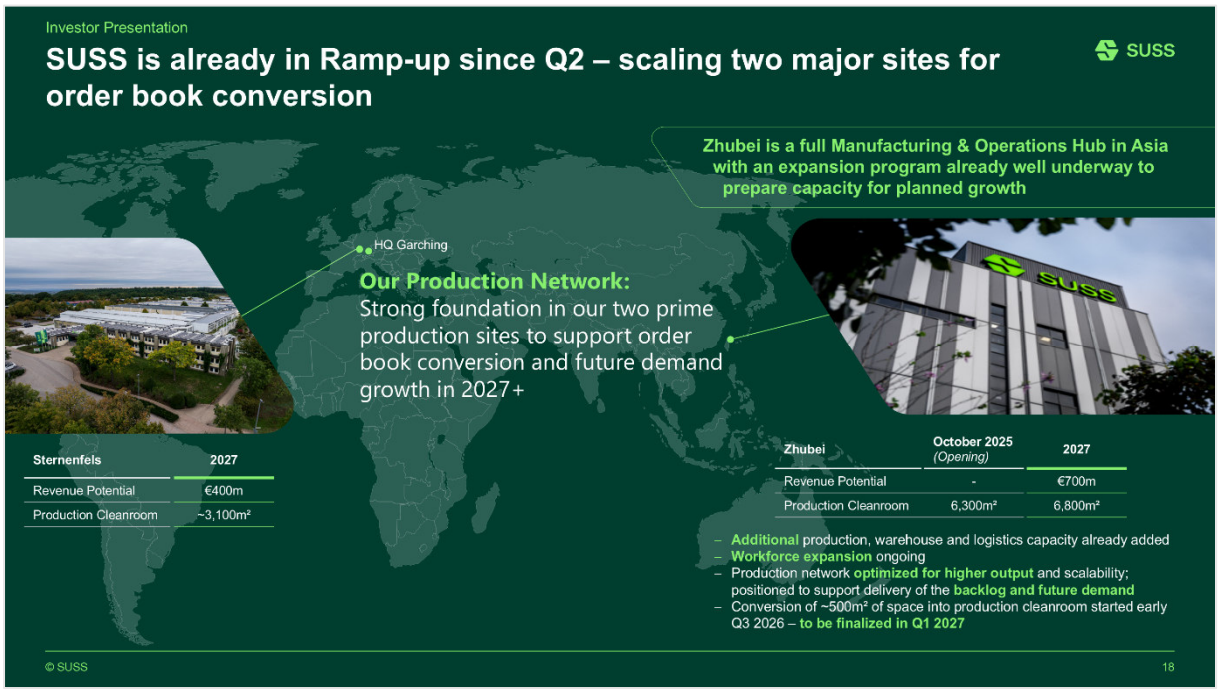
Let's take a look at the key balance sheet developments. The major driver on the balance sheet was the prepayments we received for our coater orders. These payments increased our cash and cash equivalents on the asset side. On the liability side, contract liabilities increased by € 83 million, reflecting the same prepayments. A second major driver is inventory with an increase of € 25 million.

Because of the supply chain situation, we are not able to finish certain tools as planned. Such tools are classified as work in progress, which temporarily increases our inventories by € 21 million. Turning to equity. Our equity increased by 4.2%, around € 13 million. This was driven by net income of around € 10 million and other comprehensive income, in particular, foreign exchange gains. Despite the increase in equity, the equity ratio declined from 62.2% to 54.5%, primarily as a result of the significant increase in total assets of around € 97 million. And with that, I hand over to Burkhardt for the outlook.

Burkhardt Frick, CEO: Thanks, Cornelia. A lot of numbers.

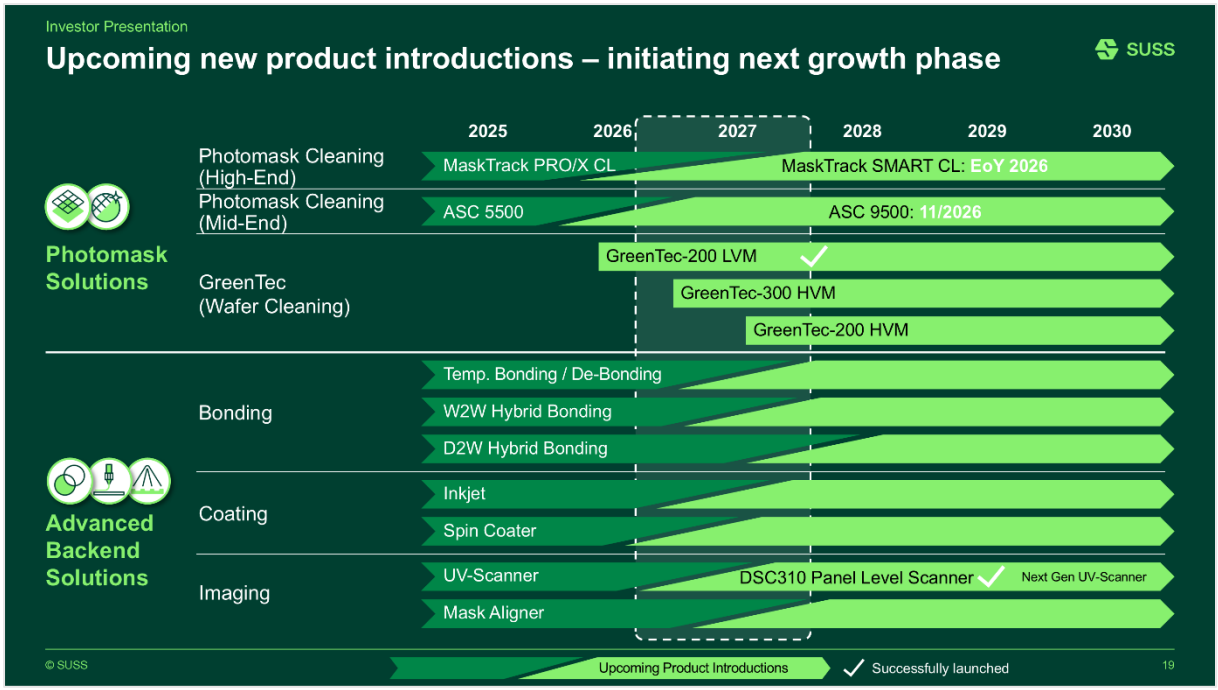


Like you said, order intake of € 633.5 million and order book of € 600.6 million are the new record high for SUSS. If you add to that the orders expected for Q4 as well as recognizable intake from Q1 and Q2 2027, you get to even bigger numbers. SUSS is capable to execute big and is in full swing of getting ready.



We prepared the ramp in our sites since the end of Q2, especially in SUSS Asia where we are expanding an additional floor of tool production. Without our Garching site, we still have the max revenue capacity potential from our two sites of a combined € 1,100 million in 2027.

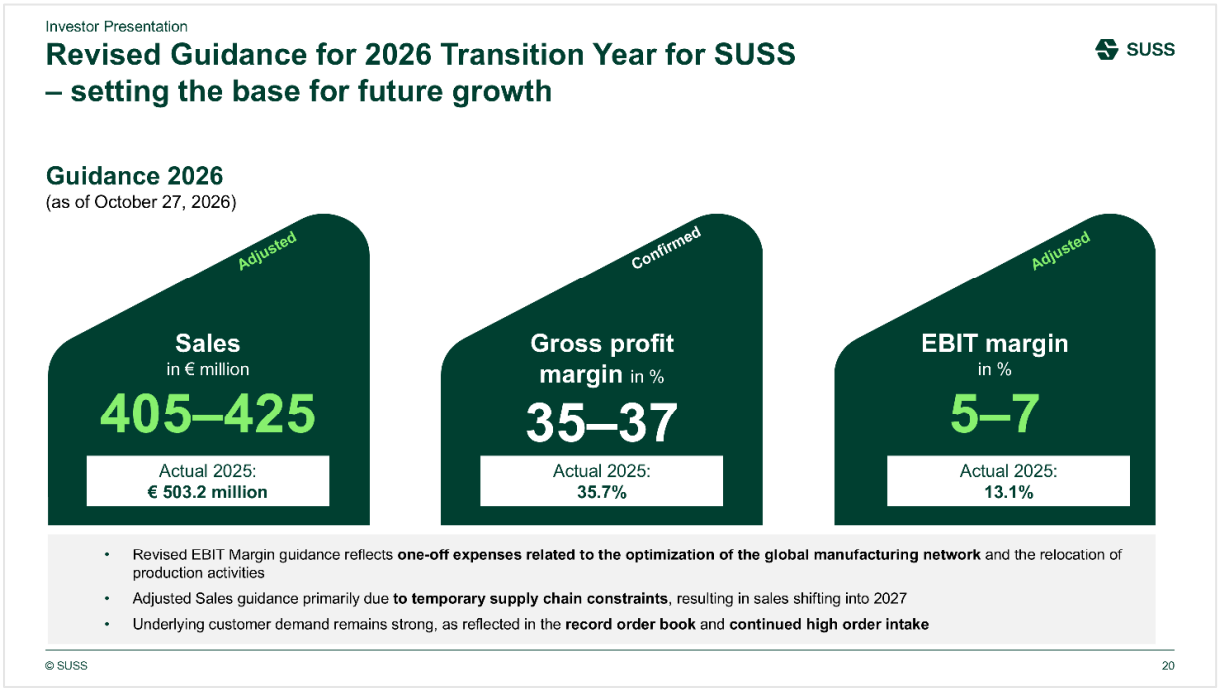
We are adding capacity in production, warehousing and logistics and are still expanding our workforce. The production relocation from our Garching site will not hold us back operationally. Quite the opposite. The current market expectations for sales in 2027 do not make us uncomfortable.



Now let's have a quick look on our product roadmap. GreenTec was launched October 1.

It is an eco-friendly manufacturing solution dedicated to wafer cleaning and stripping processes. The DSC310 panel-level scanner is also launched, installed and in customer qualification. The next generation of our UV scanner wafer tool is currently being developed. The ASC9500, our mid-end mask cleaner, already has orders before we officially launch the tool. The launch will happen in November.

Lastly, MaskTech Smart, our next-gen high-end mask cleaner, is ready and scheduled for shipment in the first half of 2027. So as we said, we managed four out of our ten major launches this year.



And with that, here's our revised guidance as already announced. We have trimmed down sales and EBIT margin expectations for 2026. One-offs from the relocation of our production activities are the major driver for the lower EBIT margin.

Sales guidance is lower due to the supply chain constraints as we already said. The underlying customer demand remains very strong and will be strong for Q4 also. And with that, please open the lines for questions.

Operator: Thank you very much for the presentation. Ladies and gentlemen, now it is your turn. We are opening the Q&A session. If you would like to ask your questions in person via audio line, please click on the raise hand button. And should you be dialed in by phone, please press star key 9 to raise your hand and star key 6 to unmute yourself.And additionally, you're also very welcome to post your questions in our chat. And we already have some risen hands. Mr. Michael Kuhn, you should be able to unmute yourself and ask your question.

Analyst 1: Yes. Thank you very much. I've got one main question, and thanks for providing the details on, let's say, production capacity of your two sites. And also the comment on that you feel comfortable with market expectations. Still, one thing in that context, how quickly do you think your supply chain catch up? And let's say, how big is your level of confidence that your supplier base can ramp capacity as quickly as you can?

And also in that context, looking into next year, what sales cadence should we expect? Are we looking into a rather back-end loaded profile? Or could we see quite a major capacity ramp already showing a positive effect in the first half of the year?

Burkhardt Frick, CEO: Let me start, and then I hand it over to Thomas, who probably can also comment best on the supply chain side. So as said, we are preparing for quite some time, and we have to clearly differentiate between those short-term supply chain issues and those long-term ramp issues. A long-term ramp, you can plan. And we are in the fortunate situation that we have the facilities prepared, and we are in full swing in expanding them. And these long lead time items, we are already starting procuring, you know, well ahead. So this is something where we feel quite comfortable in. You know, what you, you know, can only react to are short-term incidents or supply chain issues, and they are harder to mitigate on short term. And this is a bit the difference between the current Q4 situation and the ramp we are planning. In terms of the distribution, we have, of course, a buildup since we received big orders in Q2 already for this first huge quota orders.

You can imagine they are starting already in Q1 next year with the delivery and the execution. And then, of course, you know, it's compound effect of the additional orders because we have three quarters with quite some intakes. So you can expect further growth, it's not a hockey stick or something you might be implying. So it already starts with high levels in Q1. But I'd like to hand over to Thomas to comment on the supply chain. Yeah.

Dr. Thomas Rohe, COO: Thank you, Burkhard, and thank you for the question. So, as you mentioned already and as Burkhard already explained, we prepared ourselves for the ramp already by the end of Q2 last year. So that means concerning capacity, cleanroom capacity and also manpower, I think we are well prepared, and we are ramping up again since half a year. So this is looking quite okay. But what we were also really a little bit surprised was really the shortcoming by some of our suppliers.

This was really on short notice even after we got already committed and delivery dates. So this is why we got surprised and why we're now facing these shortages somehow. Nevertheless, we are in close and very strong contact with our supplier base in terms of, okay, when can you ramp up and what do you do to ramp up? And they already have a lot of measures in place concerning their supply chain, their own capacity ramp-up so that we are really pretty optimistic that the shortcomings will be overcome within the

next months. But, nevertheless, up to now, we also got some good surprises, and we're never sure about any surprises which are coming up.

But, again, we are somehow optimistic that this can be solved within the next months.

Burkhardt Frick, CEO: And maybe to add, Thomas, we already started dual-sourcing activities or second sourcing for some of those key components because for that ramp next year, there's still time to do it. So we will be in a more safe position having options to choose from. But this takes some time to develop. It will not help us this quarter, but it will make next year much safer.

Analyst 1: Thanks for that. And one more on, let's say, one technological platform that was probably a bit out of focus for your company as of late, hybrid bonding. Could you share some of the latest developments here in terms of where do you stand? Where do your partners stand?

Burkhardt Frick, CEO: Yeah. It's too early to make any announcements. So, we currently have the setup you're well familiar with on die-to-wafer. We have SET as our flip-chip bond partner. That solution, as we also frequently said, is not a high-volume, high-throughput tool. So we will not be able to compete with that in the HBM space yet. So we need other constellations to be able to do so. On the other hand, also as often discussed, the real takeoff for hybrid bonding for HBM is also not running smoothly because it's a big technology risk. TCB suppliers are extending the runway, the other way to achieve output and performance.

So we don't see a mass adoption of that technology yet. At the same time, we are receiving orders, you know, for our integrated solution, not out of the HBM space, but other spaces because the accuracy and the placement accuracy of our tool is very good. So we see kind of, you know, single-digit activities in terms of order activity for the die-to-wafer tool as we speak. Our permanent bonding solutions include fusion and hybrid bonding, that continues. We are also there putting quite some effort in because that might even have bigger prospects in the mid- and long-term future.

But it's too early to make any announcements or statements yet, but we are very busy to pursue hybrid bonding on multiple fronts.

Analyst 2: Just to follow-up on the supply side or on the capacity side. Can you quantify the revenue capacity you have for the next year, beginning with the ramp at the moment? And what's your exit plan, exit capacity then towards the end of the year?

Burkhardt Frick, CEO: So the capacity which we have really planned for is really, well, I would say, in the same range or same range of euros, which we have order intake costs. So, we're prepared to fulfill all our orders, which we have right now for 2027. And additional, because in the Q4 next year, we still have space for more orders. So we plan for the capacity to have in place to really fulfill all orders in 2027 and even for 2028. Concerning the end capacity by the end of 2027, so we are really dealing a lot with this flexible workforce in terms of temporary workers or contractors so that we are really able to breathe. And depending on the further order intake, which we are seeing in the next month, we can adapt our capacity easily to the request of the order intake. The max capacity, you know, I shared earlier of our two combined major sites, if you max out the physical capacity we have installed there, and this is, of course, irrespective of supplies or so, then, you know, we are looking at a number north of 1,000,000,000. Now so there is sufficient headroom in there to move that volume on relatively short notice. Of course, we built this factory not for 2027, but for 2030, but it seems like things are fast forwarding as we speak.

Analyst 2: So and on HBM, the discussion around Samsung, any changes to the situation here? We discussed that earlier in the year. So but has anything change?

Burkhardt Frick, CEO: No. I think it's both Samsung and Micron, they are all preparing for massive ramps. And we see some activity also from Samsung. We saw more activity compared to the time we talked last. You know, but both companies so far are a bit cautious in sharing long-term forecasts with us.

We are trying to get this better nailed down. On the other hand, they are very bullish in showing, you know, their own expansion plans, but I think we are in deep discussions with them also to get a longer range forecast because as we said, we are starting to fill our factory, so the slots which also are available for bonders, will become limited on short notice. As you know, coaters and bonders are built on the similar platform, so we can easily shift between them. But if the max capacity is used, it's becoming difficult. So we do expect more bonders and de-bonders to come in on, yeah, I think short-medium term notice, but our factory is increasingly loaded with coaters.

Analyst 2: Then on the phasing of demand or order intake during the next couple of quarters. So you sound pretty optimistic regarding your pipeline. Maybe you can add some more color what do you see? I mean we had two extremely strong quarters now behind us. So what's could we expect from a more muted fourth quarter? And then order intake will start to accelerate again in early 2027. Any color on that would be appreciated.

Burkhardt Frick, CEO: I think we added some colors. We left it to you to connect the dots. But usually, we had a bit very strong Q4 quarters. So Q4 always has been the strongest quarter in the last few years. So we said, okay, this year, this is not the case. Q4 will be below the strongest quarter we had, which was Q2 with € 260 million order intake. But we also said, if you listened, this Q4 will be stronger than any other Q4 we had before. So the last strong Q4 was €150 million. So I don't know. So now I guess you have the range of what to expect, I hope.

Analyst 2: So and on HBM, the discussion around Samsung, any changes to the situation here? We discussed that earlier in the year. So but has anything changed?

Burkhardt Frick, CEO: No. I think it's both Samsung and Micron, they are all preparing for massive ramps. And we see some activity also from Samsung. We saw more activity compared to the time we talked last. You know, but both companies so far are a bit cautious in sharing long-term forecast with us.

We are trying to get this better nailed down. On the other hand, they are very bullish in showing, you know, their own expansion plans, but I think we are in deep discussions with them also to get a longer range forecast because as we said, we are starting to fill our factory, so the slots which also are available for bonders, will become limited on short notice. As you know, coaters and bonders are built on the similar platform, so we can easily shift between them. But if the max capacity is used, it's becoming difficult. So we do expect more bonders and debonders to come in on, yeah, I think short-medium term notice, but our factory is increasingly loaded with coaters.

Analyst 3: What gross margin is embedded in the photomask and the advanced back-end solutions order book, and how is the potential impact of cost inflation in the supply chain reflected in contract structures?

Burkhardt Frick, CEO: Yeah. That's a difficult question, which we cannot just answer so easily. I think I'd like to start with the with the second part. We are adjusting our pricing also to reflect higher material costs, higher transport costs and inflation effects. This goes across the base, and we are in discussions, especially with our key customers, to also do this in kind of context with new PPAs we are negotiating with our large customers.

What we see so far is that there is of course, customers are never happy if you increase prices, but there is some acceptance that this is a necessity. And plus end products, so chips are also increasing, the ASPs of chips are going up rapidly, so there is obviously also a space to absorb price increases. So this is an activity running across the base. The new orders we received are big volume orders. And of course, when volume orders are placed, also customers expect, you know, kind of package pricing or, you know, more discounts, which we to some extent accommodated, but have not sacrificed large steps in our margin.

Plus, since we can now also go out to our supply chain and buy in large parts, we also get, you know, discounts in our supply chain. So in that sense, it's a wash. So we don't see, you know, a margin decline. We think we can definitely stabilize, if not improve the margins even with these volume deals. And of course, you know, with higher revenue, you know, our overall margins go up because we, you know, the fixed cost coverage improves.

But maybe, Cornelia, you want to add?

Dr. Cornelia Ballwießer: There is not really something to add, but, yeah, we will see a volume effect, of course. And you asked for the gross profit margins from the segments. And, yeah, in both segments, we will see improvements due to more volume. That's clear. And regarding the supply chain or the supply, I think you explained it in detail. There's nothing to add.

Analyst 3/Investor 1: What might be the impact of the US elections for the semiconductor business in the world? Might it slow down, or do you see possible changing trends in investment in AI infrastructure in Taiwan, China, USA, and €ope because the Democrats won the elections in USA?

Burkhardt Frick, CEO: Please understand I can't comment on the political impacts there. I mean, I think there were some reactions. You could see that, you know, tech stocks were deflated slightly. But I think it's, you know, I don't have a crystal ball to see.

But I'm pretty sure we're not driving off a cliff here because there are lots of projects running in full swing, and AI, I think, is here to stay.

Analyst 4: Thanks for taking my question. I was just going back to your gross margin, which you if I if I heard you right, you're sort of saying, you know, could be sort of in the in a similar range next year, and and you'll get the operating margin upside from the revenue growth. I thought the messaging previously was, you know, as you move more production to SUSS, as your new platforms come in at higher gross margin, and also now that you're shutting down the Garching facility, all of these should have a positive effect on your gross margin.

So is it that some of those effects will take more time? Or what is it that has changed that gross margin trajectory could be a little bit more muted than at least we had assumed previously?

Burkhardt Frick, CEO: So I think you're spot on. It will take some time to sink in, those effects you mentioned. The large orders we are getting are not for new products, and they are for established platforms like our spin coders.

So they're not the new launches I was referring to. As always said, you know, the effect of these new launches, they will start kicking in in '27, but at slope. Now, of course, if the bulk of the business is based on existing platforms and the bulk also of the increase, the structural margins of those products, they benefit from some volume effects, maybe lower manufacturing costs and some improved purchasing activities, but not more than that. So I think we will see better margins next year, but to what extent we have to see.

Dr. Cornelia Ballwießer, CFO: One remark regarding our relocation from Garching to Sternenfels as well as Taiwan. We will see improvement in 2028 because the whole thing will be transferred in 2027, and there will occur some costs. And the full effect will occur from this measure from 2028 onwards.

Analyst 4: Understood. And just as a clarification on your sort of trajectory of revenue. So you're sort of suggesting that Q1 will be somewhat above Q4 and then gradually keep rising over the next four quarters of 2027. Is that the way I should read your comments?

Burkhardt Frick, CEO: Well, first of all, we are not really commenting on concrete revenue figures for next year. Please accept that. There will be a step-up in Q1 and thereafter, you know, further increases. But it's not even, but it's substantial structural increases we are seeing starting from Q1 onwards.

Analyst 4: And the last one for me is on the wafer cleaning. So the 200-millimeter is more an R&D system where we probably shouldn't expect too much of business and then the bigger upside will come next year when you launch the 300-millimeter. Is that still the same way to look at it?

Burkhardt Frick, CEO: Yes, almost. 200-millimeter is not an R&D tool. It's a tool for MEMS-type applications, so for smaller wafer sizes. So but of course, the available market for that is much smaller than the 300-millimeter opportunity. So it's for us an entry where we have a number of customers actively engaged who are very eager to get their hands on this tool.

So but there also, of course, there will be R&D sites also interested in this tool, but it's primarily for 200-millimeter and MEMS. We are starting as we speak the design for 300-millimeter, where we probably see the first hardware at the end of next year. And that will be the tool we can also place, for example, with memory customers and logic customers, when there's quite some demand there.

Analyst 5: I have a couple of questions. Maybe the first one on gross margin in Q4. So for the first nine months, you delivered like 37%. I was wondering why you did not narrow your gross margin guidance upward because that would imply, like, some pressure Q-on-Q. Is it mainly mix, or are you expecting a one-off, or is it just simply caution built into the guidance?

Dr. Cornelia Ballwießer, CFO: Of course, we expect a one-off from our relocation measure in the fourth quarter.

Analyst 5: And did I understand it correctly that 2027 gross margins are going to be on the same level as this year?

Dr. Cornelia Ballwießer, CFO: It's hard to guide right now for 2027, but the structure of our order book, we already discussed. And, yeah, and there we see the margins for our products in the same range we have it.

Analyst 5: Another question is on lead times. Could you give us a quick update on them? And maybe particularly for the coating tools, have they changed much since last quarter?

Dr. Thomas Rohe, COO: Not dramatically, but for sure, we have some delays because of the supply chain issues which we see. So these directly affect also our lead times. Generally, we we still are fighting for the six months lead time, around six months. But for sure, we have now one or two months, sometimes a little bit delay, which we are still fighting to pull in again. But this can happen here, and that is partially happening already. But in general, the lead times are still okay.

Burkhardt Frick, CEO: Yeah. I'd like to add there. It's not a matter of lead time these days anymore. It's a it's a matter of free slots available. So our lead time is around six months, but provided there are slots. You can imagine that slots in the earlier time frame are pretty much occupied with production starts. But, of course, we have slots available next year still for for coders. But I I also said that the the order pattern has changed, so we get much longer range orders from customers. We're not ordering for a tool delivered in six months, but for a tool delivered in 12 or 18 months. And that allows us to have that visibility where we can plan for.

Analyst 5: My last question is about the supply chain. You mentioned some, like, early improvement in robotic availability, and I think you just mentioned on the call that you are expecting it to resolve by next month, I guess.

Dr. Thomas Rohe, COO: Sorry to interrupt. It's not next month, but within the next months.

Analyst 5: What actually has changed at at the supplier that may give you this confidence, like, by next month? What what do you see now?

Dr. Thomas Rohe, COO: So, what we see now is also, Burkhardt already mentioned, we have also qualified certain sources. We have alternative suppliers. That's one thing which we see especially for for some very critical components in in the robotic area. So there, we have potentially an alternative really qualified, but we are also qualifying other materials with a certain source. So this is also something which we are following.

And we are in really deep dive, let's say, interactions with our actual suppliers so that we know what they are doing to ramp up on their side. So there's a lot of things going on also with ramping up on their side, which we see, which we follow, and which we get also confirmed by our suppliers. Nevertheless, for sure, we know this is not a given thing. It's critical also for them to ramp up and to get the capacity on board, sometimes also concerning the raw materials, which are not really completely and easily to be purchased

by them. Nevertheless, we think and we see that a lot of things going on in the supply chain so that we are optimistic that it will be solved within the next months.

And this is several months. It's not in the next month, so it's not really resolved in December. But I think, hopefully, in in the first quarter next year, we should be in a better situation than now.

Analyst 6: I have one on just order book. I mean you talked about longer dated deliveries, talked a bit about obviously coating making up a big share of your order book. You're now at around € 600m. But maybe a bit more granularity on that € 600m in terms of the deliveries like what portion could be out next year and what portion might go out at '28? And then maybe apart from, let's say, Coating because, I mean, 50% of the last nine months advanced back-end tool sales sorry, advanced back-end orders were from Coating. But what about the other tools within advanced back-end being bonding, imaging?

Burkhardt Frick, CEO: When you dial in by phone, so you couldn't see we provided exactly this split in the call because it's part of the presentation slides. So, the, you know, the €600m, which we have for end of September this year, we said about €105m to €125m will be in Q4 for shipments. That's also in line with the guidance we adjusted. And then € 415m to € 435m will be within 2027 and about €600m in 2028. Now this is again the order book as of end of September.

Obviously, on top, you have to count whatever orders we get in this fourth quarter for next year delivery. And of course, the first one or two quarters provided we have slots and provided customers are ordering for the same year. So I mean, the base we already have now in the books as of end of September is is around, yeah, yeah, 415 to 435. Okay. But I suggest you have a look at those slides because I guess they are available.

Analyst 6: And is there also a regional split in those slides? Like in the sense that North America, I mean, those orders rose also significantly. Is that driven by the front end or the advanced packaging side, the U.S. packaging build-out and the China share? Yeah.

Burkhardt Frick, CEO: Also, that's good we provided. So we really added a few pieces of information because these questions are frequently asked, so we thought we'd give these insights for all to have. we see a strong increase of Americas in our order book. So we moved from the first nine months of last year of like € 25m to more than € 90m. And that's the part of the order book for the U.S. And, of course, we also see an increase for €ope, where we almost doubled the absolute orders we saw in this same timeframe, same nine months this year and last year. So, clearly, this is a consequence of the various Chips Act initiatives and whatnot.

And, of course, APAC or Asia Pacific remains the strongest area, and in absolute terms, this is also with € 470m the strongest component. But the relative growth is also very strong, but the others grew over proportionally compared to past quarters.

Analyst 6: And then a final question is just, I mean, the supply side of things, obviously, it's still a major question for me, whether we could have a bit more clarity there, right? I think I see the logic of concentrating, of course, in SUSS MicroTec and Sternenfels. Of course, it comes at a timing when you have a record order book, right? So I mean, we remember a bit the ramp of SUSS MicroTec last year and it weighed a bit on margins for a few quarters. Just trying to think about how you sort of will face that transfer, right, of mask aligners throughout '27. And I mean, you've quantified the one-offs, but what is your idea of the annual savings once it's done?

Burkhardt Frick, CEO: These are a number of questions. So first of all, let me also first put this in context. So we are right now expanding those two major sites we already have. And it's a very different situation compared to two and a half years ago, when we had to triple our bonder production and transfer the bonders to Taiwan and squeeze out as many bonders as we possibly can.

We have now the base factory, which has the potential to much more easily scale, and we want to utilize that. And that's also why we've chosen the timing for Garching as such because we can do this in one go. So it's not as challenging as it might seem because we have prepared for it. And we are, you know, adding resources, we are increasing floor space, increasing the density of where we put and assemble machines, and we're accessing new cleanroom spaces as we speak. The question mark, of course, and that's rightfully so, remains: will this be matched by the supply chain?

And I think Thomas explained that, you know, we have a lot of short- and long-term actions running to also get that covered. And the final element is resources. And there we started to build up headcount since late Q2 this year on a temporary basis because we are aware that this is a volatile market, so we have to have also quick means to turn it off again if needed, not to run over costs. So I think in that sense, I think it's manageable, and we feel very confident to do so. The last question, I think, was on the Garching part, and I hand over to Cornelia on that.

Dr. Cornelia Ballwießer, CFO: Yeah. As I said, we expect positive effects from this measure from 2028 onwards. And, roughly, it's per annum around € 3m.

Investor 2: Good afternoon. Most questions are answered. Maybe some clarification questions. The first one's gross margin in Taiwan. You said the gross margin will improve and will come with a new product, but it's still right that the highest gross margin from your two facilities which are left is in Taiwan?

Burkhardt Frick, CEO: On average, that's correct.

Investor 2: And, on the cost development next year, R&D has grown comparably strong in this year. What do we expect for next year? And SG&A should also not grow so strongly next year. Is that right? And what price could we expect for R&D?

Burkhardt Frick, CEO: So R&D will rise also next year, I'll be honest, but not as strong probably as this year because we launched already a few products, and we will continue. And they are already on a good path. So from that point of view, we still invest into our future with R&D, but perhaps not as strong as this year.

Investor 2: And on the new products, I didn't get it right. The GreenTec 300, will it be launched in the mid of next year or towards the end of next year?

Burkhardt Frick, CEO: More towards the end. So we are just finalizing the design. And then, of course, we still have to make it. So it's more towards the end of next year.

And to the earlier question on R&D, obviously, this year, we have the worst-case combination. We have low sales levels and high R&D spend. And I think we preannounced that, that this year will be a dip, but we didn't want to slow down our R&D activities to get all these products out. So we take the hit now and here and yes, and then get criticized for it. But I think otherwise, we would have to delay the launch of those important products, and we decided not to do so.

Next year, even with an increased spend of R&D, as the top line also will be significantly higher, the ratio of R&D is lower, and, of course, the margin impact is also absolutely manageable.

Investor 2: On the photomask cleaning, so two products, the mid-end is coming first, the high-end a little bit later. But will they have some significant impact on sales next year already, or is it more 2028?

Burkhardt Frick, CEO: The mid-end will have an impact on sales because there we have a number of tools, but it's, you know, it's, yeah, lower single-digit number what we are seeing there for next year. The MaskTrack Smart, we will ship the first system, yeah, towards the end of the first half of next year. And, of course, it's a first that will be evaluated by that customer, the launching customer. In the meantime, even before the evaluation is completed, we expect follow-up orders for that tool. We have deliberately delayed the launch a bit of the launch in terms of the shipment because we are prioritizing currently the mid-end tool in our factories.

Investor 2: Finally, if I look to your chart about the new products, which are up to 2030, so all the others to come in '27. Is that right? Is that maybe at least announced or maybe at the end of the year, maybe even launch?

Burkhardt Frick, CEO: Yeah. In '27, we have I mean, we have six more to go. So we hope we get them out in '27, but don't nail me down on this. We have a number of ones. I think I mentioned the Wafer UV scanner, you know, is one of them.

We have a number of upgrades on the bonding side. So this is in progress. And, of course, we have the 300-millimeter Green Track product. So it's a number of products. The high-volume 200-millimeter platform, that's still, you know, a question mark.

Is it really needed? Because the current tool, the low-volume, which we launched, already has a wafer throughput of 50 wafers an hour. This is pretty good, especially for MEMS applications. We might not need a high-volume 200-millimeter. That's why we put all our efforts into the 300-millimeter tool. We are pretty confident on what's ahead of us. And, yes, the numbers are big, but, a, we have done it before, and we know how to do it. And we are in a much better shape and position to address this compared to the surprise ramp we had with AI and memory customers two, two and a half years ago.

Investor 2: Great final remarks. Thanks.

Operator: Thank you very much. So with no further raised hands nor questions in the chat box, we come to the end of today's call. Thank you very much for your interest in SUSS MicroTec SE. And if any further questions arise at a later time, please feel free to contact Investor Relations. I wish you all a successful remaining day and hand over to Sabrina Müller again for closing remarks.

Sabrina Müller, VP Investor Relations: Yes. Many thanks for all of you for joining us today. And as the operator already mentioned, if you have any further questions, do not hesitate to reach out to the Investor Relations team. And we really appreciate your interest in SUSS and wish you a pleasant rest of the day, and goodbye.