

Q3 / 9M 2020 FIGURES QUARTERLY REPORT

November 10, 2020



DISCLAIMER

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Q3

- + Solid order entry of € 44.1M
- + Sales of € 60.6M
- + Positive EBIT with € 9.0M and EBIT margin of € 14.9%
- + Extraordinary EBIT contribution from one written-off Scanner with € 0.9M

9M

- + Orders of € 206.7M
- + Sales of € 173.9M
- + Positive EBIT with € 12.2M and EBIT margin of € 7.0%

Industry

- + Increased activity in broad band communication segment (5G)

COVID 19 Pandemic

- + Little impact so far
- + Uncertainty remains high

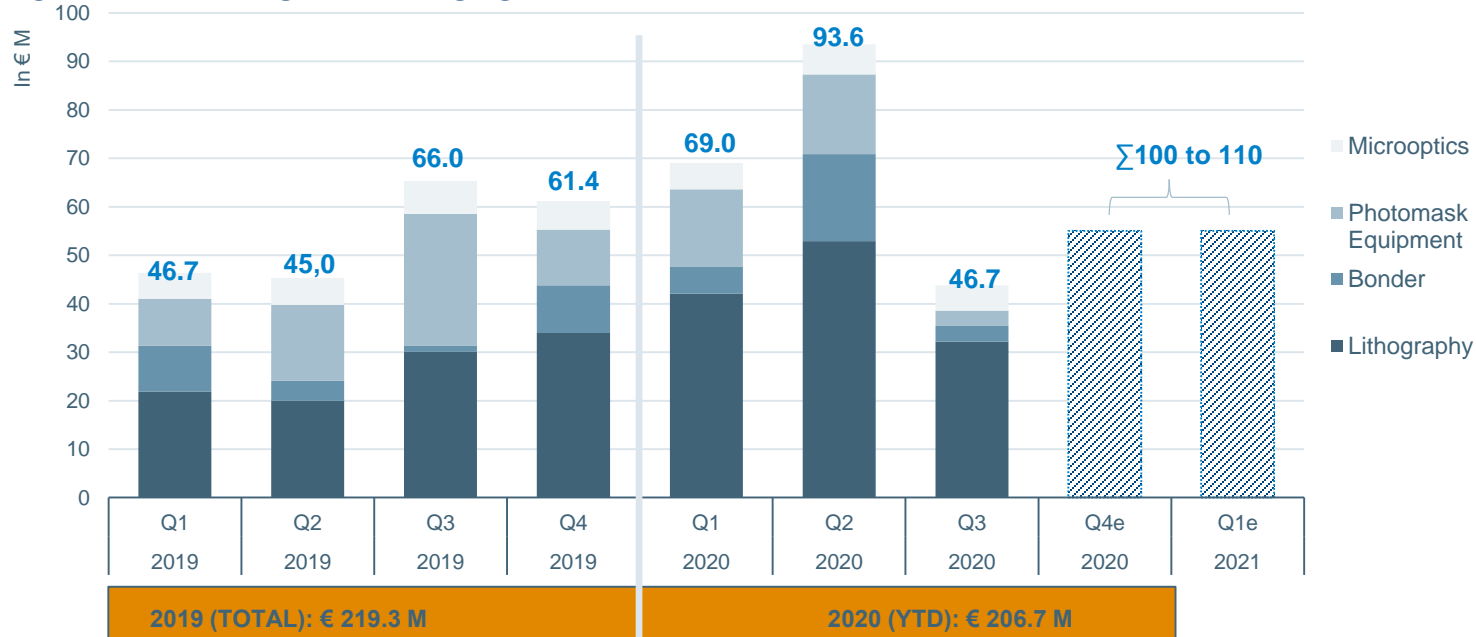
KEY GROUP FIGURES Q3 2020 / 9M 2020

<i>in € M</i>	Q3/2020	Q3/2019	Change	9M/2020	9M/2019	Change
Order entry	44.1	66.0	-33.2%	206.7	157.8	31.0%
Sales	60.6	37.1	63.3%	173.9	131.1	32.6%
EBIT	9.0	-4.9	---	12.2	-5.7	---
EBIT margin	14.9%	-13.2%	28.1% points	7.0%	-4.3%	11.4% points
EAT	4.5	-6.8	---	4.9	-8.7	---
EPS in €	0.24	-0.36	---	0.26	-0.46	---
Free cash flow (in €)	10.6	-9.8	---	27.8	-28.7	---
Net cash	---	---	---	15.0	-6.6	---
Employees 30/9	---	---	---	997	935	6,6%

- + Strong 9M order entry, however Q3 OE is normalizing after a very strong OE in second quarter
- + Strong sales growth (Q3 / 9M) combined with a better GP margin resulted in a significantly improved EBIT (including closing cost of € 4M)
- + Free cash flow significantly improved to € +27.8M
- + Net cash position is positive with € 15M

ORDER ENTRY

ORDER ENTRY: SPLIT PER SEGMENT

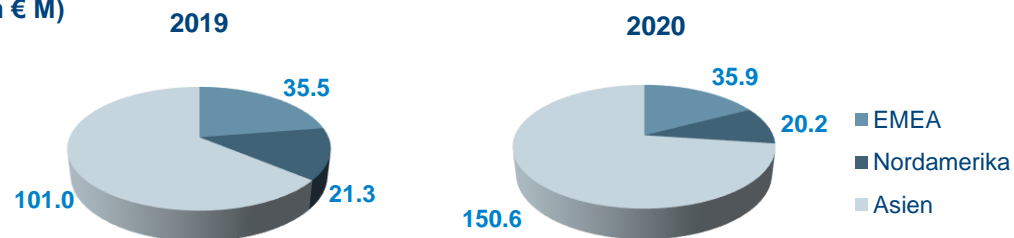


Comments:

- + Overall the order entry level increased over the last years to an average of around and above € 60M
- + Order entry in Q2 includes a high volume Lithography order
- + Increase in order entry for Bonders and Photomask Equipment expected in Q4 2020
- + Order entry in Q4 expected to be higher than in Q3
- + Increasing demand from Chinese customers continues

ORDER ENTRY 9M: SPLIT PER REGION

(in € M)



SEGMENT OVERVIEW 9M

Lithography

<i>in € M</i>	9m 2020		9m 2019	
Sales	97.8		72.4	
GP (margin)	29.7	(30.4%)	16.1	(22.2%)
EBIT (margin)	6.2	(6.3%)	-8.1	(-11.2%)

- + Higher sales from mask aligners and coaters due to high volume orders from two major customers
- + Increased GP margin due to productivity gains
- + Closing cost Corona € 5M partly offset by sale of a written-off Scanner

Photomask Equipment

<i>in € M</i>	9m 2020		9m 2019	
Sales	40.0		24.6	
GP (margin)	16.7	(41.8%)	9.2	(37.4%)
EBIT (margin)	11.0	(27.5%)	4.4	(17.9%)

- + Strong sales increase
- + Improved GP margin contribution and better fix cost coverage have a positive impact on EBIT / EBIT margin

Bonder

<i>in € M</i>	9m 2020		9m 2019	
Sales	18.9		17.2	
GP (margin)	5.6	(29.6%)	5.9	34.3 %
EBIT (margin)	-0.6	(-3.2%)	-0.7	(-4.1%)

- + Slight sales increase
- + Despite lower GP contribution EBIT loss could be improved to due lower opex
- + Further reduction of EBIT loss in Q4 expected

Microoptics

<i>in € M</i>	9m 2020		9m 2019	
Sales	16.8		16.2	
GP (margin)	4.9	(29.2%)	6.6	(40.7%)
EBIT (margin)	0.3	(1.8%)	2.7	(16.7%)

- + Sales and GP impacted by Covid-19 (two months shorttime work) lower demand from automotive OEMs
- + Additional costs due to quality problems with one key supplier
- + FX losses due to strong CHF

BALANCE SHEET

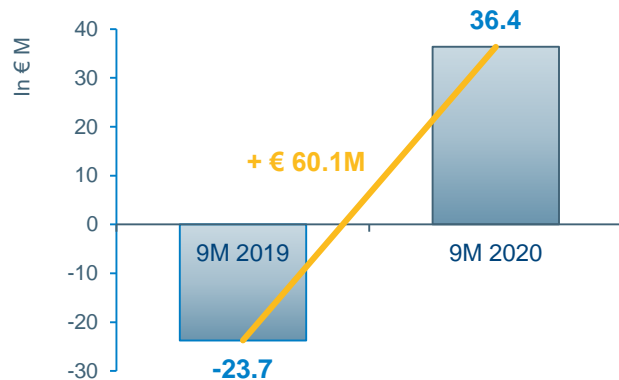
Assets		
<i>in € thousand</i>	30.9.2020	31.12.2019
NON-CURRENT ASSETS	66.577	55.109
CURRENT ASSETS	155.581	144.789
Inventories	84.555	75.047
Trades receivables	13.941	18.992
Contract assets	25.706	31.182
Cash	25.637	10.280
Other	5.742	9.288
TOTAL ASSETS	222.158	199.898

Liabilities & Shareholder's Equity		
<i>in € thousand</i>	30.9.2020	31.12.2019
Equity	129.735	125.388
NON-CURRENT LIABILITIES	35.117	24.468
Financial debt	9.375	10.500
Other	25.742	13.968
CURRENT LIABILITIES	57.306	50.042
Financial debt	1.295	10.399
Trades payables	10.962	10.013
Contract liabilities	23.834	9.346
Other	21.215	20.284
TOTAL LIABILITIES/EQUITY	222.158	199.898

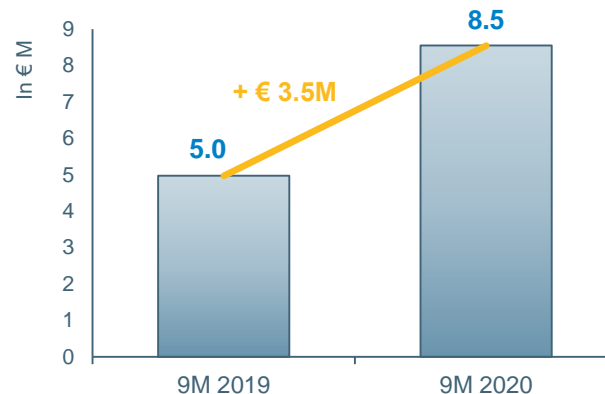
+ Increased cash position due to better working capital management and higher customer deposits

CASH FLOW – STRONG IMPROVEMENT OF FREE CASH FLOW

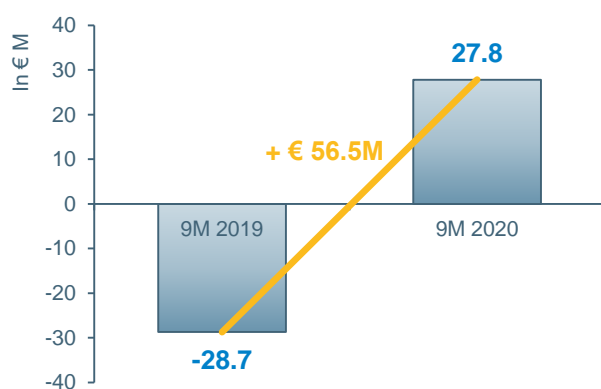
Cash Flow Operating Activities



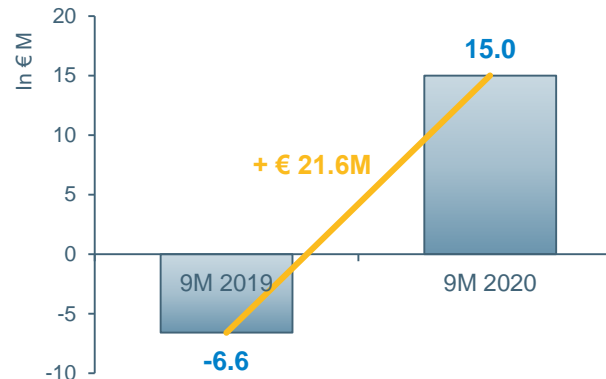
Investing Activities



Free Cash Flow



Net Cash



Comments:

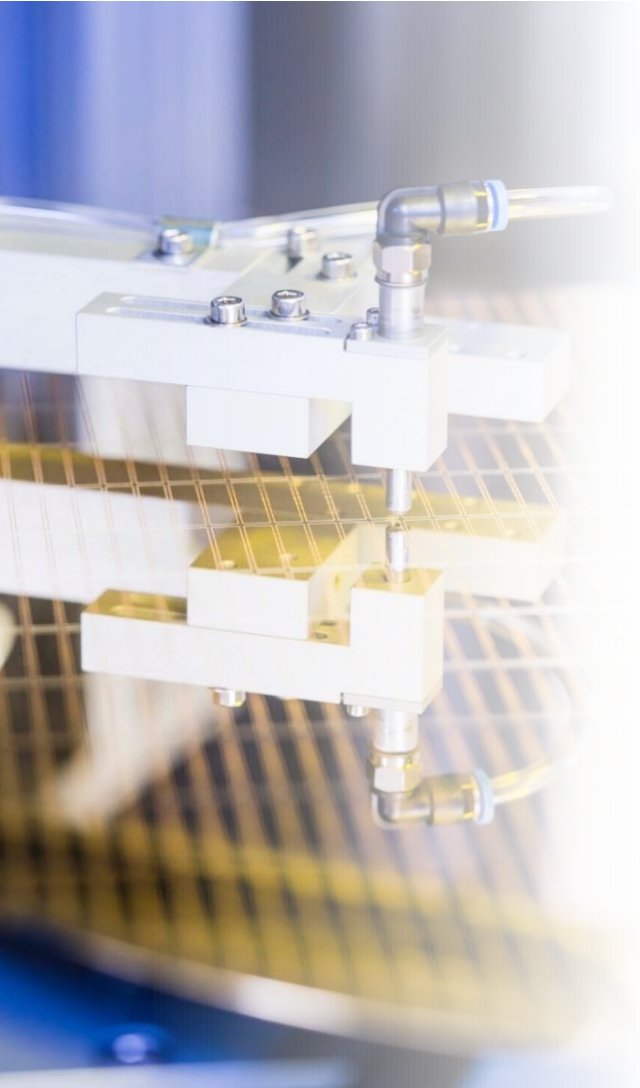
- + Operative CF improved due to
 - + better profitability,
 - + higher customer deposits and
 - + improved working capital management
- + Investments went up to € 8.5M (includes € 3.3M for Pixdro)
- + Cash drawing under syndicated loan facility (€ 40M) fully repaid
- + Financial headroom: € 55M



- + Positive market outlook but impacted by COVID-19 uncertainties
- + Economic development not easy to forecast
- + Uncertain outlook with respect to US/China trade barriers

But:

- + Clear signal for need to invest in broadband communication systems
- + Significant increase in demand from telecom market
- + Future demand driven by emerging technologies like 5G, IoT, high-performance computing, augmented reality, artificial intelligence, autonomous driving etc.
- + Customers still pushing for shorter delivery times



- + Expected Order entry for Q4/2020 and Q1/2021 will be between € 100-110M
- + Sales guidance unchanged € 240 to 260M
- + Guidance for EBIT Margin increased from 3% - 5 % to 5.5% - 7.5%

A close-up photograph of a hand holding a black marker, writing the words "Thank you!" in a cursive script on a white surface. The hand is positioned on the right side of the frame, and the marker is angled towards the text. The background is plain white.