



## **Investor Presentation**

Warburg Small Cap Conference

May 23, 2024

## Disclaimer

This presentation contains forward-looking statements relating to the business, financial performance and earnings of SÜSS MicroTec SE and its subsidiaries and associates.

Forward-looking statements are based on current plans, estimates, projections and expectations and are therefore subject to risks and uncertainties, most of which are difficult to estimate and which in general are beyond the control of SÜSS MicroTec SE. Consequently, actual developments as well as actual earnings and performance may differ materially from those which explicitly or implicitly assumed in the forward-looking statements.

SÜSS MicroTec SE does not intend or accept any obligation to publish updates of these forward-looking statements.



## SUSS MicroTec at a glance



- Hidden champion headquartered in Germany with 75 years track record of innovation and growth
- Key technology provider for semiconductor frontend and advanced backend industry
- Global customer base with largest share of business in Asia
- Strategic partner for global semiconductor IDMs and foundries
- Innovator with relevant network to research institutes and universities
- 2025 Target: € 400 million revenue and >15% EBIT margin

**304.3**  
in € million

Sales  
2023

**420.5**  
in € million

Order intake  
2023

**9.1%**

EBIT margin  
2023

# Management Board of SÜSS MicroTec SE



**CFO**

## **Dr. Cornelia Ballwiesser**

- Finance and Controlling
- Legal and Compliance
- Internal Audit
- Investor Relations
- IT
- ESG



**CEO**

## **Burkhardt Frick**

- Sales and Service
- Strategy
- HR
- Business Units:  
Advanced Backend Solutions,  
Photomask Solutions



**COO**

## **Dr. Thomas Rohe**

- R&D
- Purchasing
- Production
- Logistics
- Quality Management
- Product Center
- Facility Management



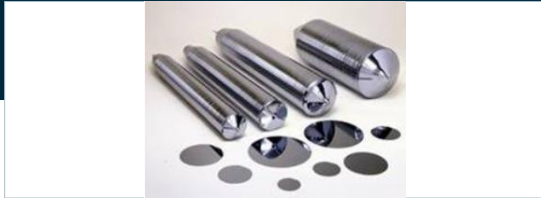
Our corporate vision defines our strategies

SUSS MicroTec Vision

**Leader in enabling innovative  
advanced backend & photomask  
solutions.**

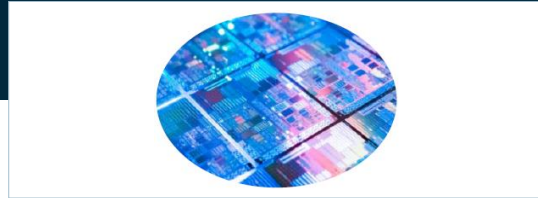
# Our world are the semiconductor frontend and backend process steps

## Wafer fabrication



## Front-end-of-line

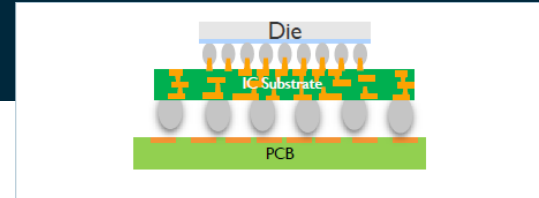
Wafer process



- Deposition/coating
- Cleaning
- **Patterning/lithography**<sup>1</sup>
- Etching
- Implantation
- Annealing
- **Permanent bonding**
- **Temporary bonding**
- CMP polishing

## From middle-of-line to back-end-of-line

Advanced packaging



- Deposition/coating
- Cleaning
- **Patterning/lithography**
- Etching
- Annealing
- CMP polishing
- **Permanent bonding**
- **Temporary bonding**
- **Wafer-level packaging**
- Wafer dicing
- Panel-level packaging

## Final packaging



- Mounting
- Wire bonding
- Molding encapsulation
- Trim & forming

<sup>1</sup> Only related to Photomask processing

Source: Yole, Lithography and Bonding Equipment for More than Moore 2022

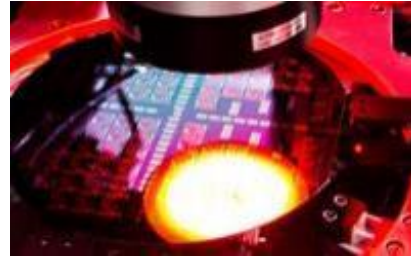
# Advanced Backend Solutions is the core asset in our product portfolio

## Frontend

## Advanced Backend

Segments Photomask Solutions

Advanced Backend Solutions



Products

### Photomask Equipment



MaskTrack X

### Imaging

Mask Aligner  
MA200/300



Projection  
Scanner  
DSC300

### Coating



ACS300

### Bonding

XBC300



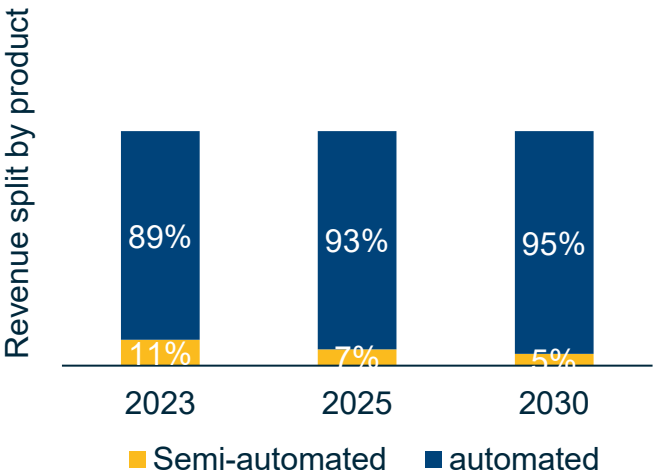
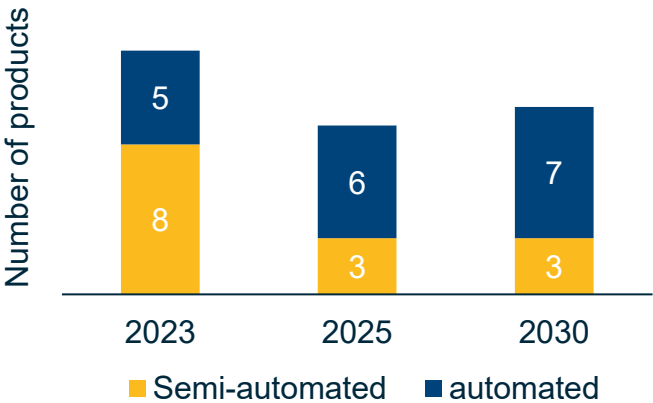
XB8



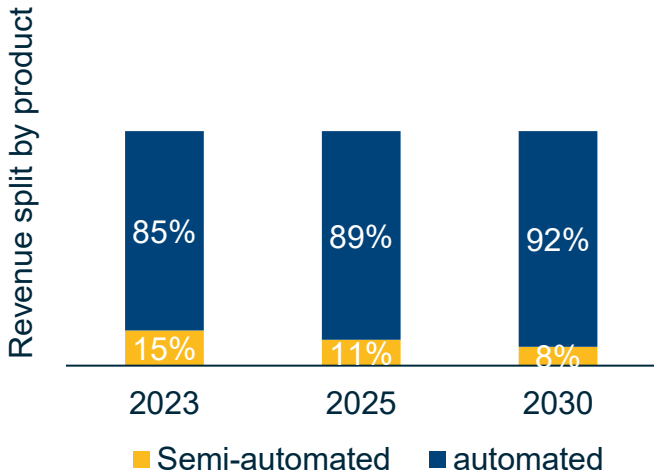
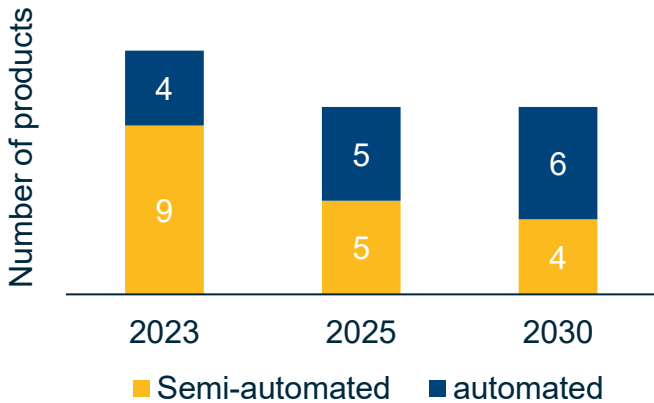


Focus on high-volume manufacturing markets while semi-automated tools will be phased-out during next years in Advanced Backend Solutions business unit

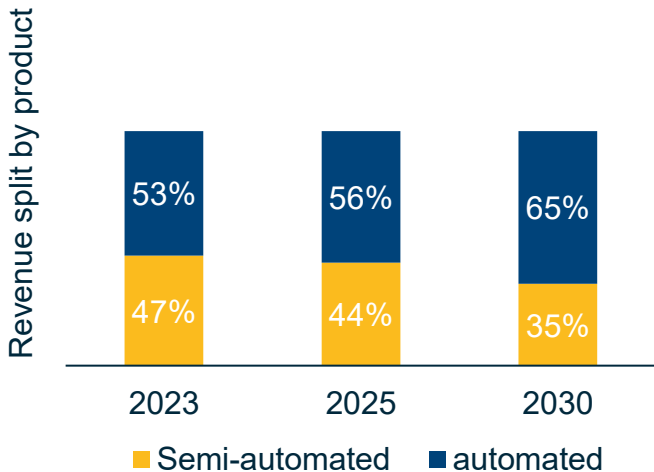
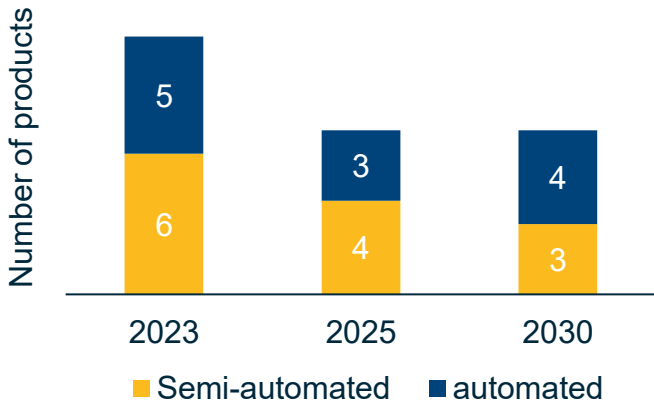
Bonding Systems



Coating Systems



Imaging Systems





# Full range of bonding solutions by SUSS



## Temporary Bonding

### Temporary Bonding XBS300



## Permanent Bonding

### Bonding (200mm) XBS200



## Hybrid Bonding

### W2 (up to 200mm) XBS200



### W2W (up to 300mm) XBS300 W2W



### De-bonding / Cleaning XBC300 Gen2



### D2W & W2W XBC300 Gen2 D2W/W2W



### D2W XBC300 Gen2 D2W



### Mech. De-bonding (semi-auto) DB12T

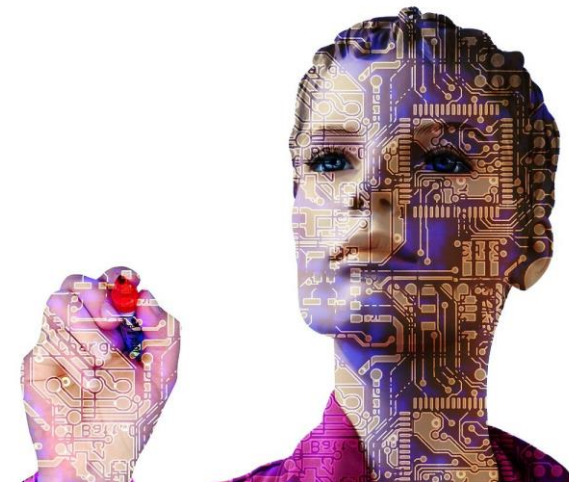


### High-force Bonding (semi-auto) SB8 Gen2 /XB8



## AI related opportunity is larger than we initially expected

So far, we received AI related orders for our temporary bonders, debonders and cleaners worth ~ € **200** million.



- + Demand for our solutions is boosted in particular by dramatic capacity increase at Korean and Taiwanese HBM (high bandwidth memory chip) manufacturers.
- + After a first order in June 2023, we continuously received further orders
- + As a result, order intake and sales for bonders went up considerably
- + To meet demand, we are qualifying our production site in Hsinchu (Taiwan) to build the XBS300 temporary bonding platform in the future. For this, we are hiring > 50 new employees.

# We manufacture our tools at three locations in Germany and Taiwan



## Garching (Germany; HQ)

- Production:
  - Mask aligner
- Production facility ~9,000 m<sup>2</sup>
- 254 employees<sup>1</sup>



## Sternenfels (Germany)

- Production:
  - Permanent bonder
  - Debonder and cleaner (part of temporary bonding portfolio)
  - Photomask cleaner and bake/developer
- Production facility ~15,000 m<sup>2</sup>
- 455 employees<sup>1</sup>



## Hsinchu (Taiwan)

- Development/production:
  - Temporary bonder
  - Coater/developer
  - UV projection scanner
- Production facility ~4,800 m<sup>2</sup>
- 245 employees<sup>1</sup>

1) FTEs at 12/31/2023



## We are currently building up temporary bonding capacity in Taiwan



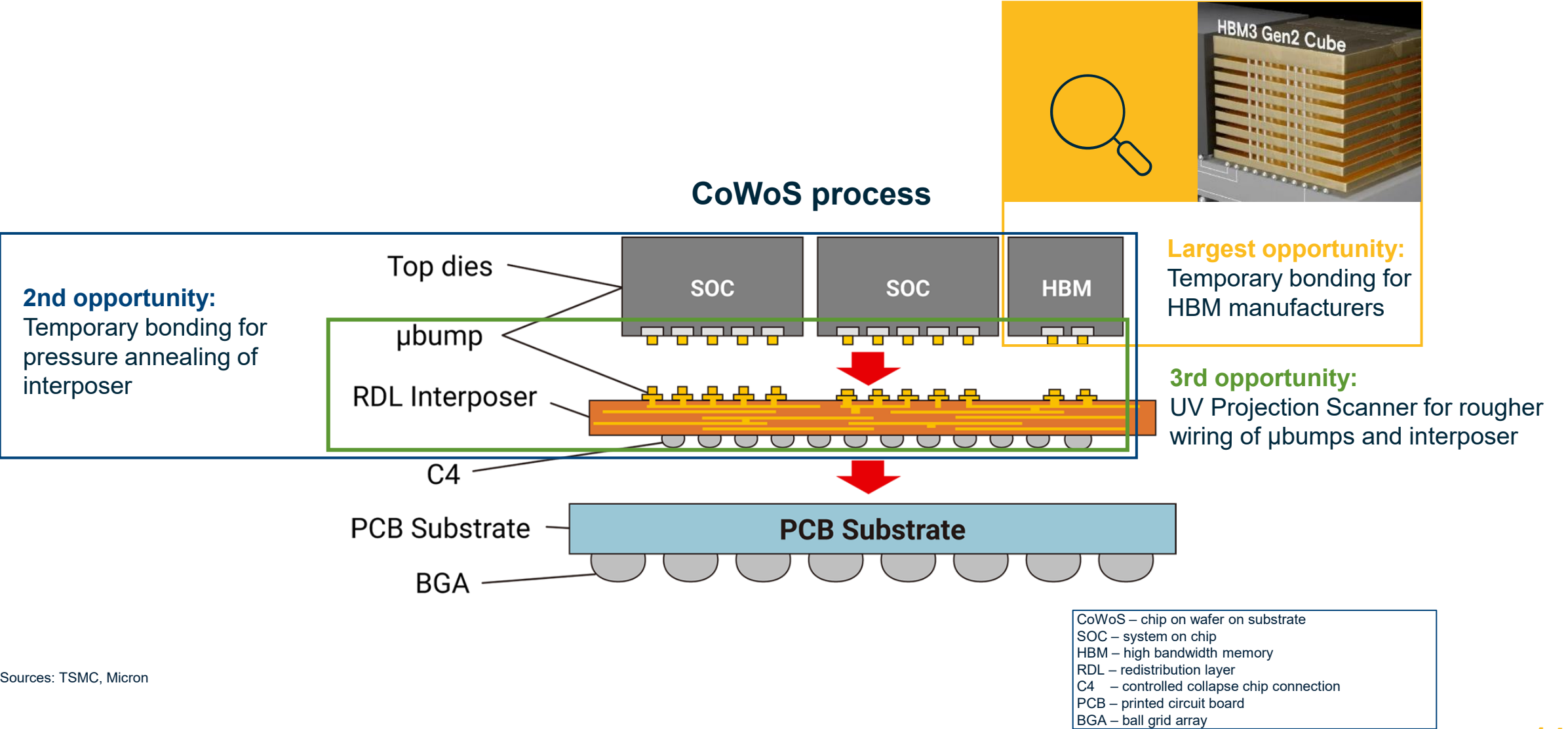
- We add 50+ people in Hsinchu in order to build up manufacturing capacity for temporary bonders
- First temporary bonder 'made in Taiwan' has been completed at the beginning of March 2024
- Full capacity to be available in the course of Q3-2024
- Once ramp-up is completed, total manufacturing capacity for temporary bonding equipment (bonder, debonder and cleaner) in Sternenfels and Hsinchu should allow us to generate yearly sales of ~ €150 million.



# Increased involvement of external manufacturing partners and the acquisition or construction of an additional site are further options to expand capacity

1	2	3
Capacity increase in existing sites	Involvement of external manufacturing partners	Additional manufacturing site
 Idea: growing in the existing operations network by adding additional people	 Idea: increased engagement with external manufacturing partners allows us to add capacity and increase flexibility	 Idea: adding another European or Asian production site to our network by purchasing an existing fab or building a new one
 Status: currently in progress at the Hsinchu site	 Status: building up a network of 5+ strategic partners in Europe and Asia in progress, focusing on bonding and photomask equipment	 Status: continuous assessment of options, depending on size and availability of cleanroom capacity, labor potential and local suppliers

# We benefit from the boom in AI, especially by supporting HBM manufacturing



Sources: TSMC, Micron

# SUSS hybrid bonding solutions – understanding customer's needs

## Wafer-to-wafer HB XBS300 W2W

Product launch: 10/2022  
Target customers: HVM



## Die-to-wafer/wafer-to-wafer HB XBC300 Gen2 D2W/W2W

Product launch: 05/2024  
Target customers: research institutes,  
R&D teams of HVM



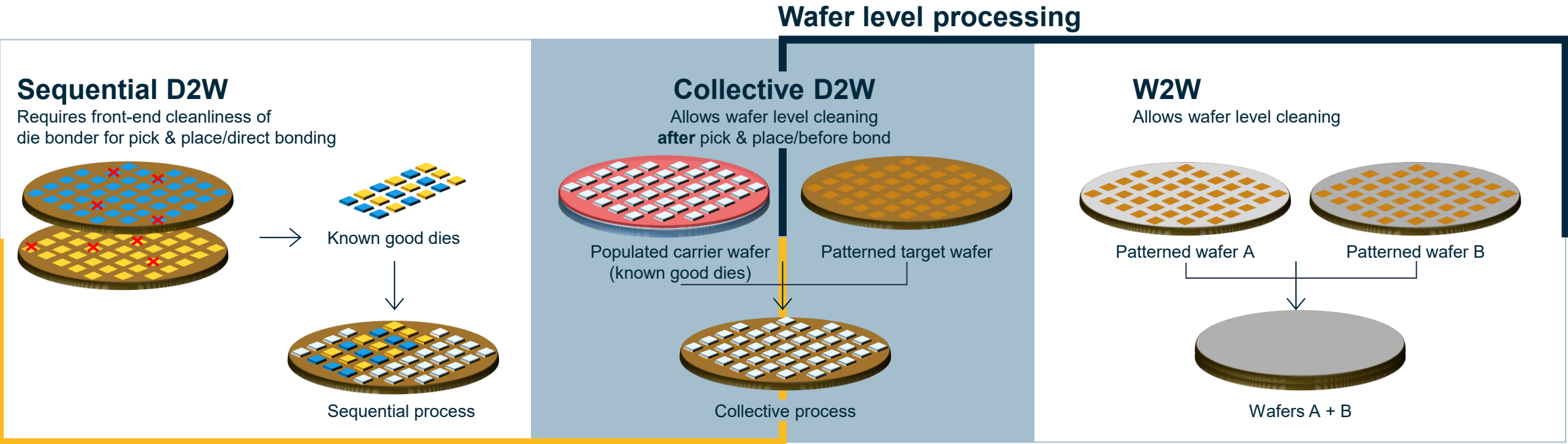
## Die-to-wafer HB XBC300 Gen2 D2W

Product launch: Q4/2024  
Target customers: HVM



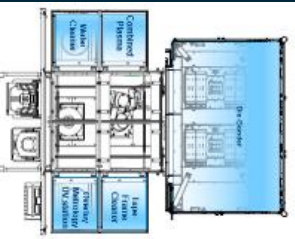
We optimize our product solutions to serve our customer's device and manufacturing needs.

# SUSS MicroTec's solutions for different hybrid bonding processing schemes



## Single die processing

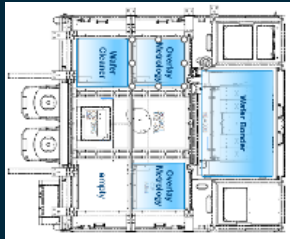
### Surface Preparation (SP) & D2W



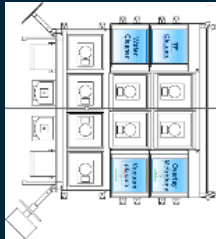
### SP & D2W/W2W



### SP & W2W



### SP only



### Overlay only





Record for order intake and sales, while margins need improvement

## Financial Results

### FY 2023\*

**420.5**  
in € million

Order intake  
FY 2023

**304.3**  
in € million

Sales  
FY 2023

**34.1**  
in %

Gross profit margin  
FY 2023

**9.1**  
in %

EBIT margin  
FY 2023

\*excluding divested MicroOptics business

## Division Overview FY 2023

### Advanced Backend Solutions

in € million	FY 2023	FY 2022
<b>Order intake</b>	296.4	279.7
- thereof Lithography	139.6	203.0
- thereof Bonder	156.8	76.6
<b>Total sales<sup>1</sup></b>	214.7	210.9
- thereof Lithography	163.0	175.8
- thereof Bonder	51.7	35.0
<b>Gross profit</b>	77.8	82.4
<b>Gross profit margin</b>	36.2%	39.1%
<b>EBIT</b>	20.1	28.5
<b>EBIT margin</b>	9.3%	13.5%

- Further increase in order intake yoy driven by multiple orders in the bonding segment, especially for temporary bonding equipment for AI-applications
- Sales increased yoy, driven by bonder business, which more than compensated for the rather weak lithography sales in 2023
- Gross profit margin decreased because of a disproportionately increase in cost of sales and an unfavorable product mix
- EBIT margin decreased from 13.5% to 9.3% (EBIT 2022 includes a positive one-off effect of € 0.8 million)

### Photomask Solutions

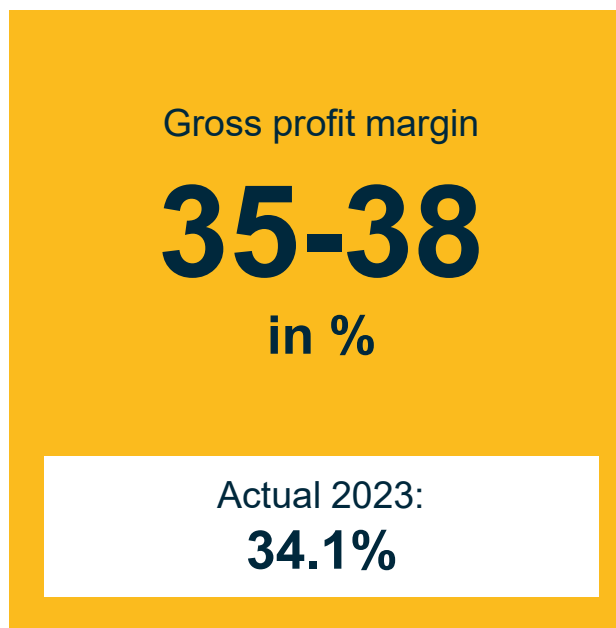
in € million	FY 2023	FY 2022
<b>Order intake</b>	124.1	130.9
<b>Total sales<sup>1</sup></b>	89.7	48.8
<b>Gross profit</b>	26.5	16.8
<b>Gross profit margin</b>	29.6%	34.4%
<b>EBIT</b>	12.4	6.1
<b>EBIT margin</b>	13.8%	12.5%

- Order intake decreased slightly, but remains on a very good level compared to prior years
- High order book (~ €166 million as of December 31, 2023) provides further growth opportunity
- Sales benefited from high order book and improved supply chain situation
- Absolute gross profit and EBIT improved strongly
- Decline in gross profit margin due to additional costs incurred for the ongoing onboarding of new external production partners

1) Total sales include internal sales (sales to other divisions); gross profit margin and EBIT margin are calculated on the basis of total sales.

We want to grow further and increase profitability at the same time

## Guidance 2024



Record Q1 regarding sales, combined with strong margins

## Financial Results

### Q1 2024\*

**98.3**

in € million

Order intake  
Q1 2024

**93.5**

in € million

Sales  
Q1 2024

**39.1**

in %

Gross profit margin  
Q1 2024

**15.9**

in %

EBIT margin  
Q1 2024

\*excluding divested MicroOptics business



## Key CEO messages



- Strong first quarter regarding all key financial indicators
- Q1 sales exceeded market expectations, even if there is no substantial reason for seasonality at SUSS
- Order book reaches all time high at € 456.9 million and remains basis for further growth
- Gross profit margin and EBIT margin were strong due to a favorable product mix and the overall high sales volume
- Our main focus is to maintain this positive momentum in the coming months and quarters  
→ We are on track to achieve our 2024 targets, but we are still in a growth-driven transformation process



## Division Highlights Q1 2024

### Strong execution in both divisions

#### Advanced Backend Solutions:

- Continued order intake for temporary bonding equipment, mainly supporting AI-driven HBM capacity ramp-up
- Two new customers for temporary bonding, thereof one customer for SiC; customer order for a 200mm wafer-to-wafer hybrid bonder received
- Based on strong order book, Bonding sales more than doubled in Q1 2024 vs. Q1 2023
- Order intake and sales for Imaging and Coating systems again rather weak in Q1 2024

#### Photomask Solutions:

- Good order intake with better momentum than in Q3 and Q4 2023
- Significant qoq sales increase of 60.6%, based on an ongoing well-filled order book and due to revenue recognition of two tools which already have been produced and shipped in Q4 2023

# Record Q1 regarding sales, combined with strong margins

In € million	Q1 2024	Q1 2023	Change
Order intake	98.3	94.9	3.6%
Order book as of March 31	456.9	364.0	25.5%
Sales	93.5	64.0	46.1%
Gross profit	36.6	22.0	66.4%
Gross profit margin	39.1%	34.4%	4.7%pts
EBIT	14.9	3.8	292.1%
EBIT margin	15.9%	5.9%	10.0%pts
Earnings after taxes (continuing operations)	10.4	3.0	246.7%
Net profit*	68.7	2.1	-
Earnings per share, basic (in €) continuing operations	0.54	0.16	237.5%
Earnings per share, basic (in €)*	3.59	0.11	-
Net cash	102.4	42.5	140.9%
Free cash flow (continuing operations)	-3.9	-1.2	-
Free cash flow total*	70.7	0.3	-
Employees as of March 31	1,273	1,094	16.4%

\*including divested MicroOptics business

- Ongoing good order intake and record order book remain a solid foundation for growth in 2024 and beyond
- Gross profit and EBIT increased strongly, mainly because of a favorable product mix, the overall higher sales level and efficiency gains in the production, despite ongoing transformation efforts
- Gross profit margin and EBIT margin improved, supported by the higher gross profit
- Net profit includes extraordinary income from MicroOptics sale (€ 58.3 million)
- Net cash position significantly improved because of the sale of our MicroOptics business
- Number of employees has grown by ~180 people since end of Q1 2023

# Division Overview Q1 2024

## Advanced Backend Solutions

in € million	Q1 2024	Q1 2023
<b>Order intake</b>	64.6	56.2
<b>Sales</b>	56.4	41.0
<b>Order book</b>	294.8	217.0
<b>Gross profit</b>	25.1	14.9
<b>Gross profit margin</b>	44.5%	36.3%
<b>EBIT</b>	7.2	0.7
<b>EBIT margin</b>	12.8%	1.7%

- Increase in order intake qoq, driven by ongoing good orders in the bonder product line, especially for temporary bonding equipment
- Order intake for a 200mm wafer-to-wafer hybrid bonder received in Q1
- Sales increased qoq, driven by bonder business, which again more than compensated for the rather challenging lithography sales in Q1 2024
- Gross profit margin increased due to higher sales volume, a favorable product mix and production efficiency gains in one product line
- EBIT margin increased accordingly from 1.7% to 12.8%

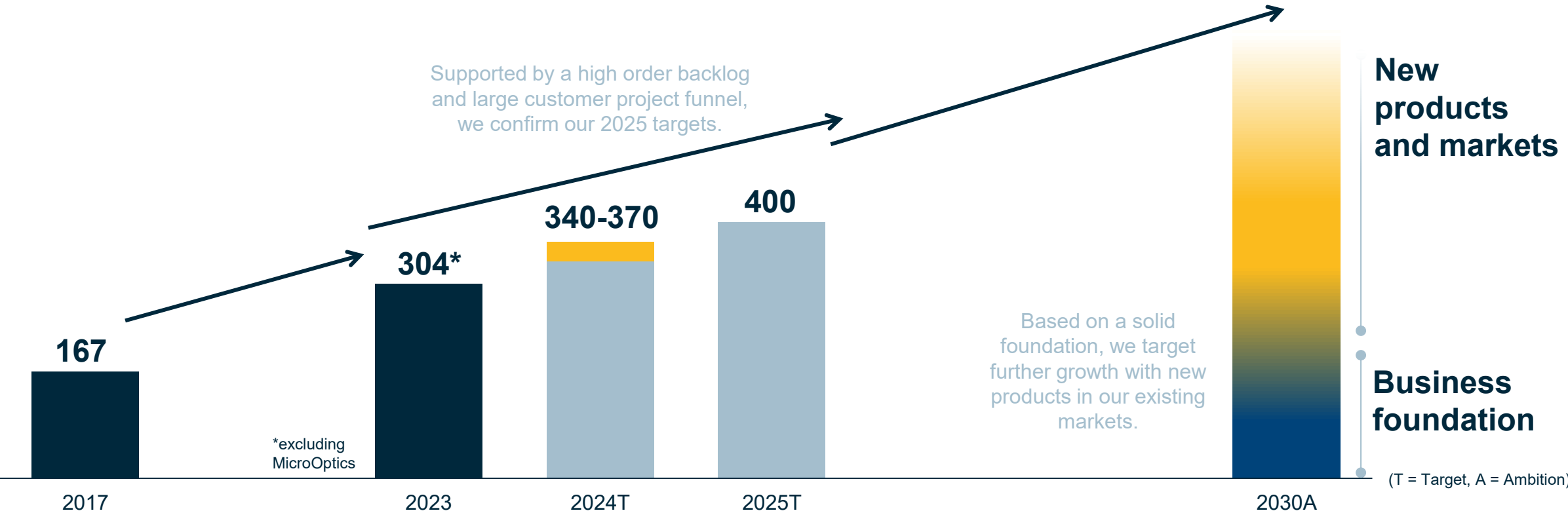
## Photomask Solutions

in € million	Q1 2024	Q1 2023
<b>Order intake</b>	33.7	38.6
<b>Sales</b>	37.1	23.1
<b>Order book</b>	162.1	147.0
<b>Gross profit</b>	12.2	7.0
<b>Gross profit margin</b>	32.9%	30.3%
<b>EBIT</b>	8.2	3.7
<b>EBIT margin</b>	22.1%	16.0%

- Order intake decreased slightly, but remains on a very good level compared to the previous quarters
- Sales benefited from execution of strong order book (still at high ~ €162 million as of March 31, 2024)
- Absolute gross profit and EBIT improved strongly as did the gross profit margin and the EBIT margin
- Further quarterly gross profit margin volatility cannot be excluded due to onboarding and collaborating with external manufacturing partners



Based on our business foundation we see further potential beyond



Major growth drivers 2023

- Converting high order backlog in Photomask Solutions and Bonder business into sales growth

Major growth drivers 2024/2025

- Bonding (especially with regard to AI-driven demand for temporary bonders)
- Photomask Solutions

Major growth drivers 2030

- General expected market growth in our core businesses (lithography, bonding, photomask)
- Hybrid Bonding
- Wafer Cleaning

# Investor Relations Information

## Contact



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## Financial Calendar 2024



**March 27**  
Annual Report 2023



**May 8**  
Q1 Report 2024



**June 11**  
Annual General Meeting 2024



**August 7**  
Half Year Report 2024



**November 7**  
Nine Months Report 2024