

29<sup>th</sup> Oddo BHF Forum, Lyon

# SUSS Investor Presentation

January 8/9, 2026



# Company Overview





## SUSS 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, benefiting from structural growth drivers such as Artificial Intelligence
- 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

**SUSS is part of our digital life!**

# Milestones in our company's history

**1949**

Company founded as Karl Süss KG in Munich

**1990**

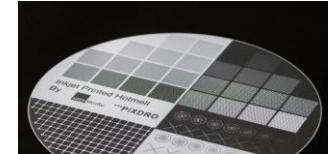
Volume production of wafer bonder starts

**2000**

Coating systems added through acquisition of Fairchild Technologies

**2010**

Second German site established after acquisition of Hamatech APE

**2020**

Inkjet printing added to coating expertise through acquisition of PiXDRO

**2024**

Relaunch of the brand as SUSS

**1963**

World's first mask aligner SUSS MJB3 developed

**1999**

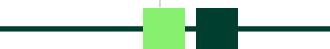
Initial Public Offering at the Frankfurt Stock Exchange completed

**2001**

Company renamed to SUSS MicroTec

**2012**

Laser processing technology taken over from newly acquired Tamarack Scientific

**2020**

Asian production site opened in Hsinchu/Taiwan

**2025**

Opening of new and larger site in Zhubei/Taiwan

 Company Milestones  Technology Milestones

# Management Board of SUSS MicroTec SE



**CFO**  
**Dr. Cornelia Ballwiesser**

- Finance & Controlling
- Legal & Compliance
- Risk Management
- Investor Relations
- IT
- ESG



**CEO**  
**Burkhardt Frick**

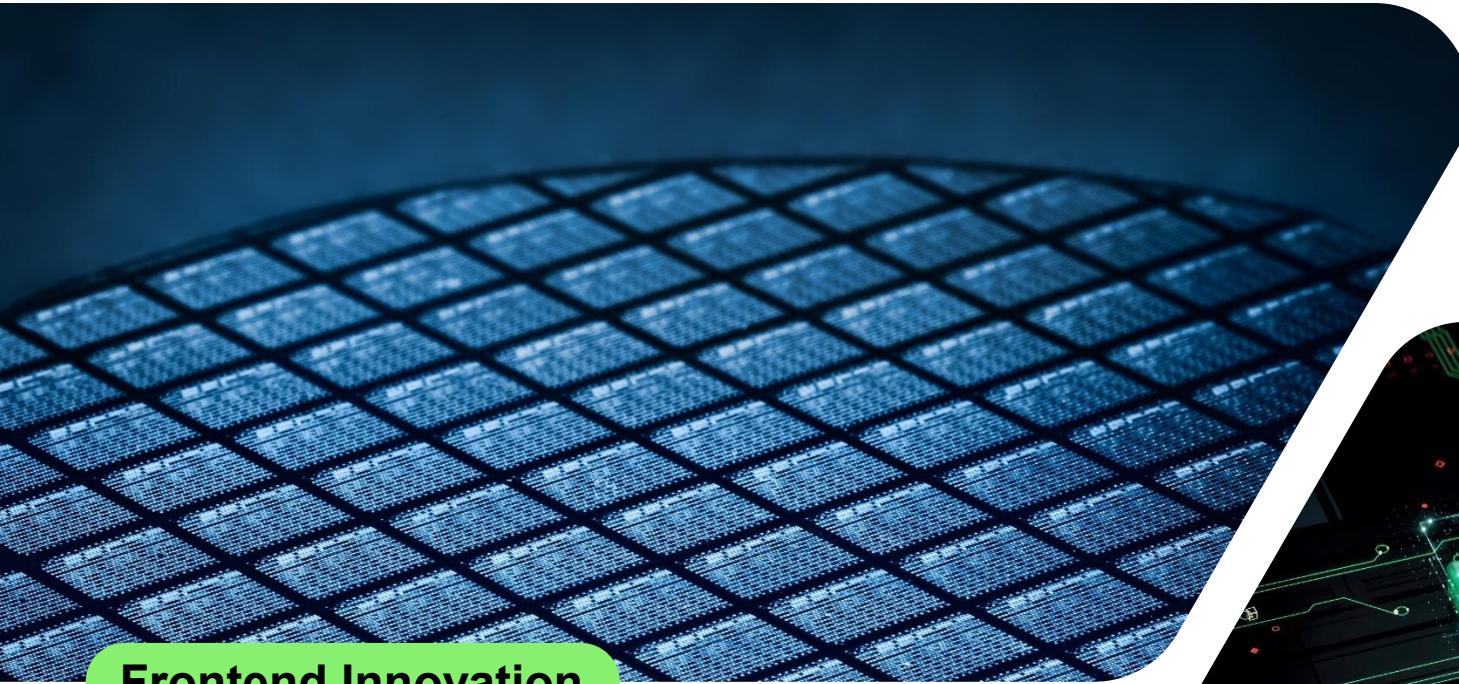
- Sales and Service
- Strategy
- HR
- Internal Audit
- Business Units:  
Advanced Backend Solutions,  
Photomask Solutions



**COO**  
**Dr. Thomas Rohe**

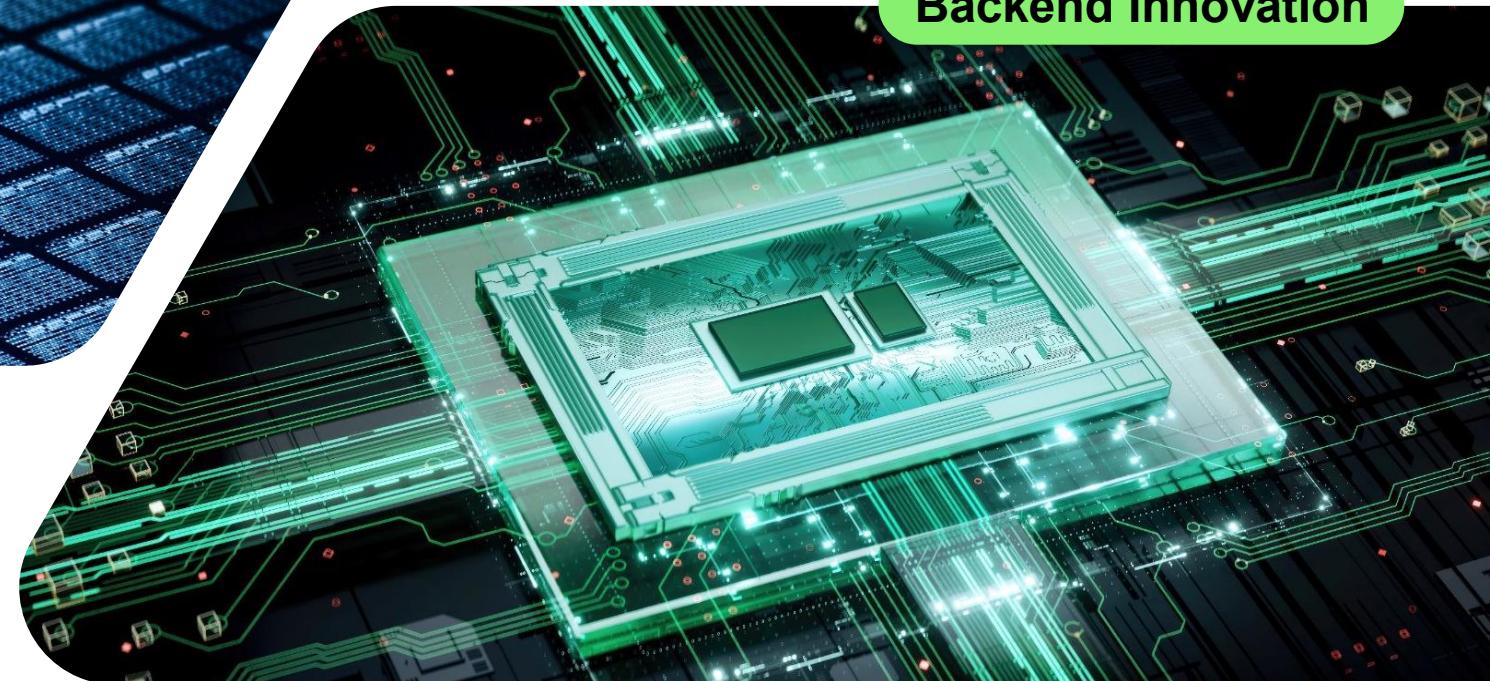
- R&D
- Purchasing
- Production
- Logistics
- Quality Management
- Product Center
- Facility Management

# We are fully committed to driving the next chapter of innovation and growth in frontend (Moore's Law) and backend (More than Moore)



Frontend Innovation

Striving for the next  
technology node



Heterogeneous integration  
creates new multi-chip modules

Backend Innovation

# Our two segments, mainly serving the semiconductor industry

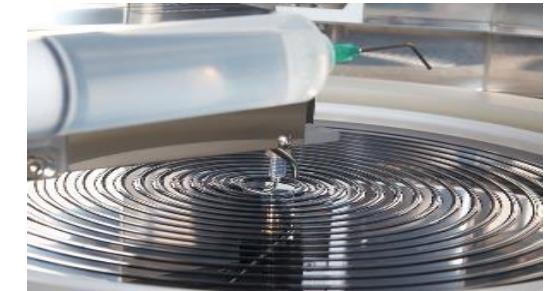
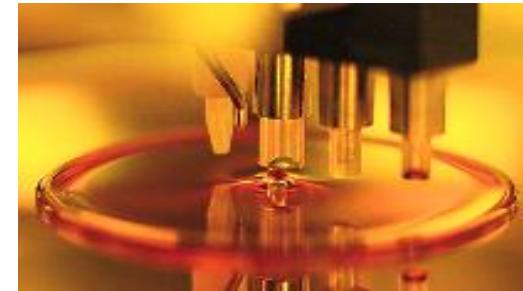
## Frontend

**Segments** Photomask Solutions



## Advanced Backend

Advanced Backend Solutions



**Products** Photomask Equipment



MaskTrack X

Imaging

Mask Aligner  
MA200/300



UV Projection  
Scanner  
DSC300

Coating



ACS300



XBC300



XBC300  
Gen2 D2W

# Photomask Solutions

## Portfolio Highlights



HMx Series

Clean  
Strip  
Develop

Asx Series

Clean  
Strip Develop  
PEB

MaskTrack Smart BD

Bake  
Develop  
AI Analysis

MaskTrack X GB

Pellicle Glue  
Removal

MaskTrack PRO / X

Clean  
Strip  
Bake  
Develop

SUSS portfolio includes photomask solutions from laboratory to high volume production. Our scalable solutions can support the next technology nodes.

# Advanced Backend Solutions

## Portfolio Highlights – Imaging Systems

MASK  
ALIGNER

MA/BA8 Gen4

PROJECTION  
SCANNER

DSC300 Gen3

MASK  
ALIGNER

MA200 Gen3



With over 60 years of innovation SUSS offers superior exposure solutions from laboratory to high volume production.



MA300 Gen3

# Advanced Backend Solutions

## Portfolio Highlights – Coating Systems



ACS200 Gen3 TE



ACS300 Gen2



ECD8



JETx

ACS200 Gen3 TE -  
JETx

SUSS has the unique capability to offer tailored coating solutions for spin, spray and inkjet coating – depending on application needs.

# Advanced Backend Solutions

## Portfolio Highlights – Bonding Systems



SUSS is market leader for temporary bonding and de-bonding solutions and complements the portfolio with permanent & hybrid bonding equipment.

# SUSS hybrid bonding solutions – understanding customer's needs



## Wafer-to-wafer HB XBS300 W2W

Product launched: 10/2022  
Target customers: HVM

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

Product launched: 05/2024  
Target customers: Research  
institutes, R&D teams of HVM

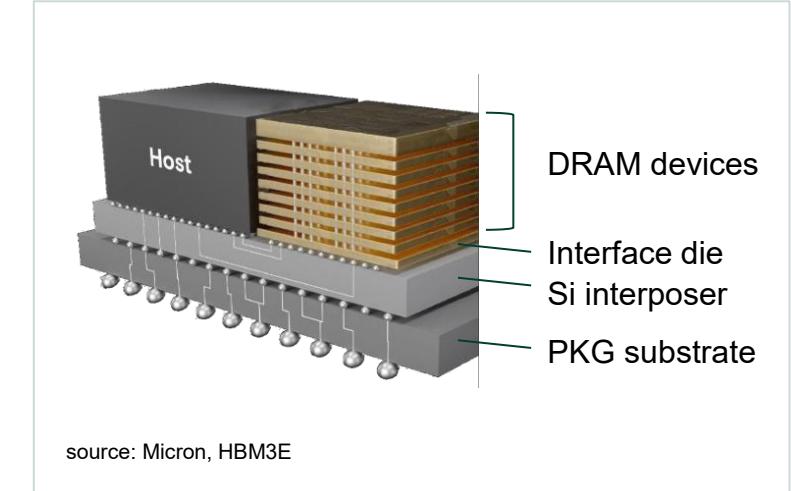
## Die-to-wafer HB XBC300 Gen2 D2W

Product launched: 5/2025  
Target customers: HVM

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

# HBM roadmap enables SUSS to grow in existing and new markets

in € million	HBM3E	HBM4	HBM4E	HBM5
<b>Expected SOP</b>	2024	2026	2026 or 2027	2027 or 2028
<b># of DRAM layer acc. to JEDEC</b>	8/12	12	16	16/20
<b>Bonding type in DRAM stack</b>	TCB	TCB	TCB and HB	HB
<b>Thinning of DRAM devices</b>	TBDB	TBDB	TBDB	TBDB



## Relevance for SUSS:

1

TBDB remains a crucial process for thinning of DRAM devices used in HBM cube

**Growth of existing SUSS TBDB business in line with general HBM market growth**

2

Increase of layer number in HBM cube triggers more TBDB capacity for thinning of DRAM devices

**Additional growth of SUSS TBDB business in line with higher layer in HBM cube**

3

Hybrid bonding will gradually replace Thermal Compression bonding for stacking of DRAM devices

**Expansion into this market offers new growth opportunities with SUSS HB solutions**

# 2.5/3D Chiplet Technology | SUSS well positioned to benefit from the strong momentum in 2.5D and 3D evolution

## Temporary Bonding

- **HBM:** Structural support during thinning

## Hybrid Bonding

- **HBM:** Stacking of DRAMs<sup>1</sup>
- **CPO:** Stacking of PIC & EIC<sup>1</sup>
- **SoIC:** E.g., Logic-on-Logic<sup>1</sup>

## Inkjet-/Spin Coating

- **TIV:** Lithography
- **RDL:** Lithography<sup>1</sup>

## UV-Scanner (Exposure)

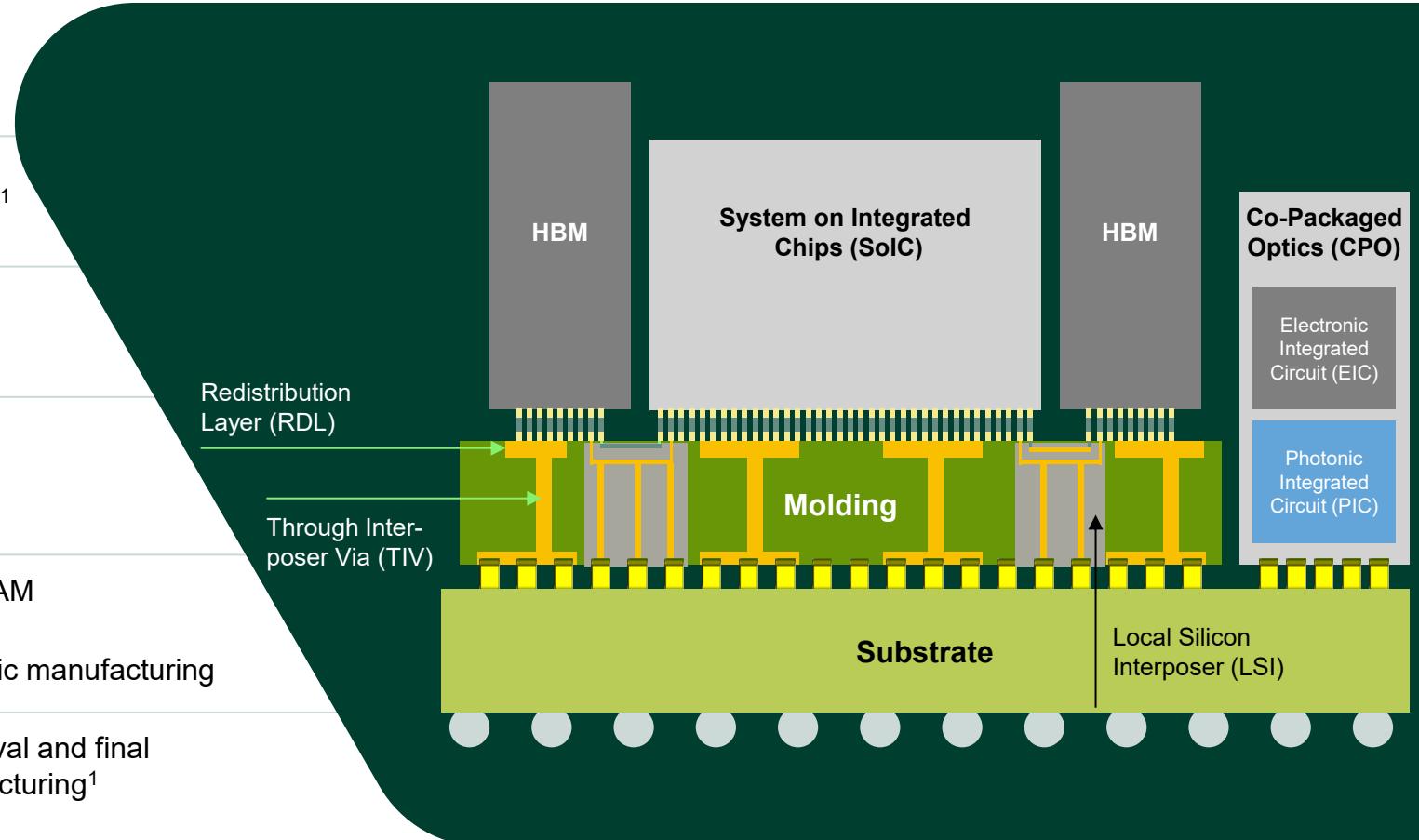
- **TIV:** Lithography
- **RDL:** Lithography<sup>1</sup>

## Photomask Cleaning (Frontend)

- **HBM:** Mask Cleaning in DRAM manufacturing
- **SoIC:** Mask Cleaning in Logic manufacturing

## Wafer Cleaning

- **HBM:** Critical material removal and final cleaning in Backend manufacturing<sup>1</sup>



<sup>1</sup> Potential future use case

 BU Advanced Backend Solutions

 BU Photomask Solutions

# Our three manufacturing sites for semiconductor equipment

	Garching HQ, Germany	Sternenfels Germany	Hsinchu/Zhubei Taiwan
Photomask Cleaning		 MaskTrack X	
Bonding Systems		 XBC300	 XBS300
Coating Systems			 ACS300
Imaging Systems	 Mask Aligner MA200/300		 UV Projection Scanner DSC300

**Operations employees 2025**

48

176

175

# New production site in Zhubei officially opened

New production site in Zhubei has officially opened on October 30, with more than > 100 guests including high-level customers.



## Zhubei project progress

- Technical installations and interior outfitting completed; all necessary licenses have been obtained
- Construction of the first tools at the new location has begun; first deliveries of tools produced in Zhubei in early 2026
- Leasing contracts for old locations terminated by the end of Q1 2026 at the latest

# Financials 2025



# Very solid sales development, order momentum slow, gross profit and EBIT margin clearly below expectations

## Financial Results

# 9M 2025

**236.8**

in € million

Order intake  
9M 2025

-14.3% YoY

**384.4**

in € million

Sales  
9M 2025

+30.2% YoY

**35.9**

in %

Gross profit margin  
9M 2025

-3.7pp YoY

**14.1**

in %

EBIT margin  
9M 2025

-2.0 pp YoY

# Segment Overview 9M 2025

## Advanced Backend Solutions

in € million	9M 2025	9M 2024
<b>Order intake</b>	182.5	198.1
<b>Order book as of September 30</b>	187.3	274.2
<b>Sales</b>	262.9	208.8
<b>Gross profit</b>	90.1	86.8
<b>Gross profit margin</b>	34.3%	41.6%
<b>EBIT</b>	26.6	33.3
<b>EBIT margin</b>	10.1%	15.9%

## Photomask Solutions

in € million	9M 2025	9M 2024
<b>Order intake</b>	54.3	78.1
<b>Order book</b>	88.9	156.7
<b>Sales</b>	121.5	86.5
<b>Gross profit</b>	46.7	30.6
<b>Gross profit margin</b>	38.4%	35.4%
<b>EBIT</b>	32.0	17.9
<b>EBIT margin</b>	26.3%	20.7%

- Order intake below previous year as strong demand for coaters could not fully compensate for the decline in orders for bonders; demand for Imaging systems with a slight increase thanks to CoWoS-related orders for our UV scanner
- Sales growth of 25.9% in the first three quarters of 2025, to which all three product lines contributed; Imaging and Coating systems with exceptional year-on-year growth rates (both > +50%); Bonding systems still showing slight sales growth despite very strong previous year
- Gross profit margin burdened by unfavorable product mix, one-off effects and – in the third quarter – lower fixed cost coverage due to reduced total output

- With order intake of €7.6 million in the third quarter, this is now the second quarter in a row with weak order momentum; orders from Chinese customers down €32 million year-on-year after nine months
- Strong sales growth of 40.5 % in the first three quarters, mostly driven by an exceptional H1 while Q3 sales of €25.2 were slightly below previous year
- Year-on-year gross margin development very positive, even though the third quarter showed a weaker trend at 31.7% due to an unfavorable customer mix and a rather low sales volume

# Strong sales growth and higher investments

in € million

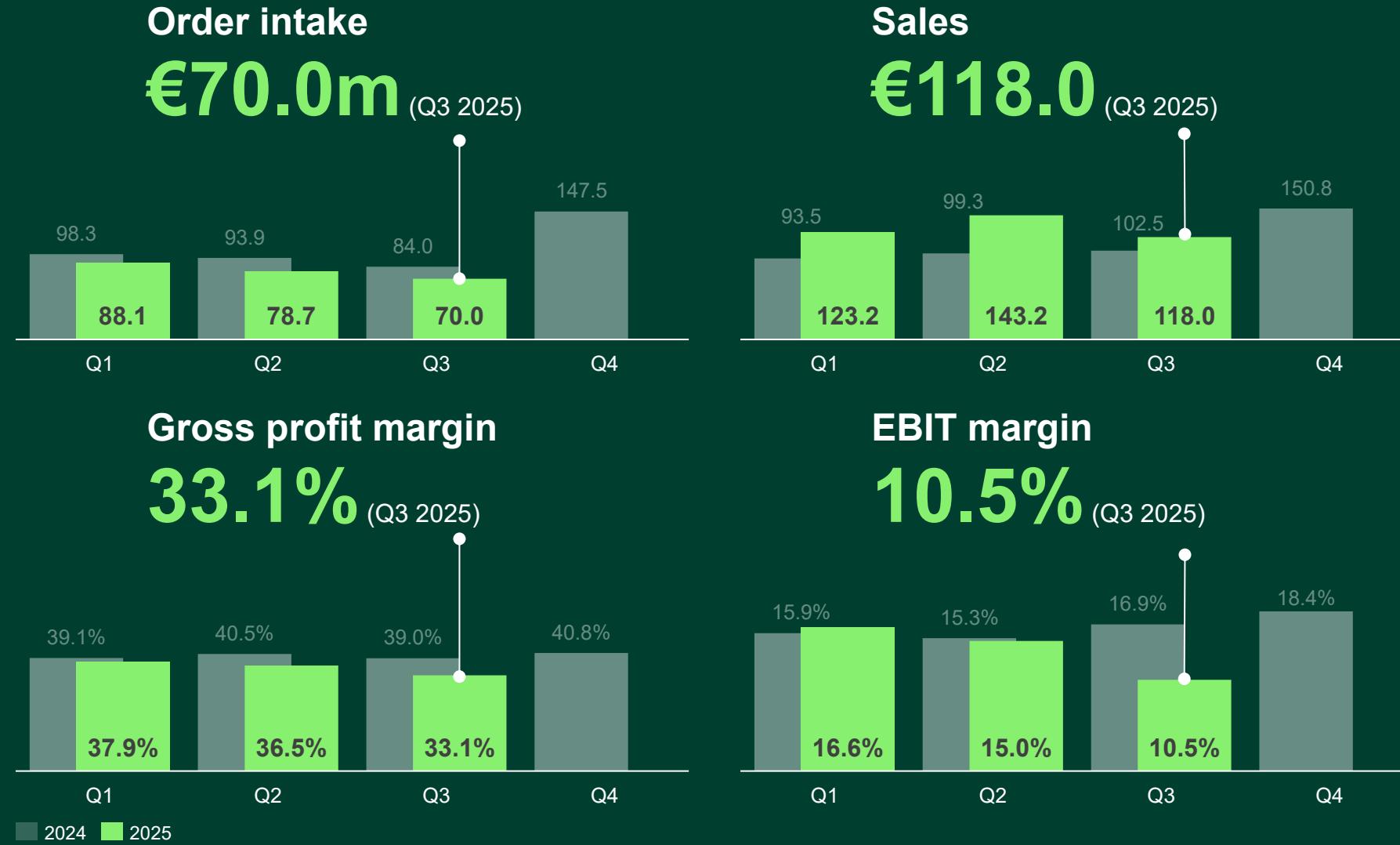
	9M 2025	9M 2024	Change
<b>Order intake</b>	236.8	276.2	-14.3%
<b>Order book as of September 30</b>	276.1	430.8	- 35.9%
<b>Sales</b>	384.4	295.3	+ 30.2%
<b>Gross profit</b>	137.9	116.8	+ 18.1%
<b>Gross profit margin</b>	35.9%	39.6%	- 3.7%-Points
<b>EBIT</b>	54.3	47.4	+ 14.6%
<b>EBIT margin</b>	14.1%	16.1%	- 2.0%-Points
<b>Earnings after taxes (continuing operations)</b>	39.8	35.4	+12.4%
<b>Net profit<sup>1</sup></b>	36.4	93.8	-
<b>EPS basic (in €, continuing operations)</b>	2.08	1.85	+12.4%
<b>Cash and cash equivalents</b>	94.4	136.1	-30.6%
<b>Net cash</b>	43.9	122.3	- 64.1%
<b>Free cash flow (continuing operations)</b>	-28.2	24.2	-
<b>Free cash flow total<sup>1</sup></b>	-31.5	94.3	-
<b>Capital Expenditures</b>	17.8	5.5	+ 223.6%
<b>Employees as of September 30</b>	1,528	1,414	+ 8.1%

- Order book at €276.1 million, of which €140 million (only tools) are scheduled for delivery and revenue recognition in 2026
- Significant decline in net cash, mainly due to the deduction of the lease agreement for our new production site in Zhubei (Taiwan) and investments as well lower customer pre-payments due to reduced orders
- Free cash flow after three quarters at €-28.2 million; Q3 without noticeable change with free cash flow of €-0.7 million and operating cash flow of €+5.9 million
- Increase in CapEx to €17.8 after three quarters driven by new production site in Zhubei

<sup>1</sup> including discontinued operations, i.e. MicroOptics business

# In Q3, business volume declined as expected compared with previous quarters, accompanied by high margin pressure

Sales volume remains very solid, but margin pressure has increased further while order intake momentum continued to be muted.



# Product mix effect in Advanced Backend Solutions and customer mix effect in Photomask Solutions impacted Q3 2025 margin development

**Order intake**  
(Q3 2025)

**€70.0m**

**Sales**  
(Q3 2025)

**€118.0m**

**Gross profit margin**  
(Q3 2025)

**33.1%**

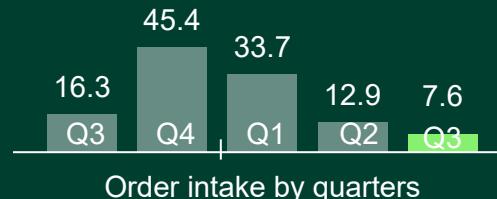
**EBIT margin**  
(Q3 2025)

**10.5%**

## Advanced Backend Solutions



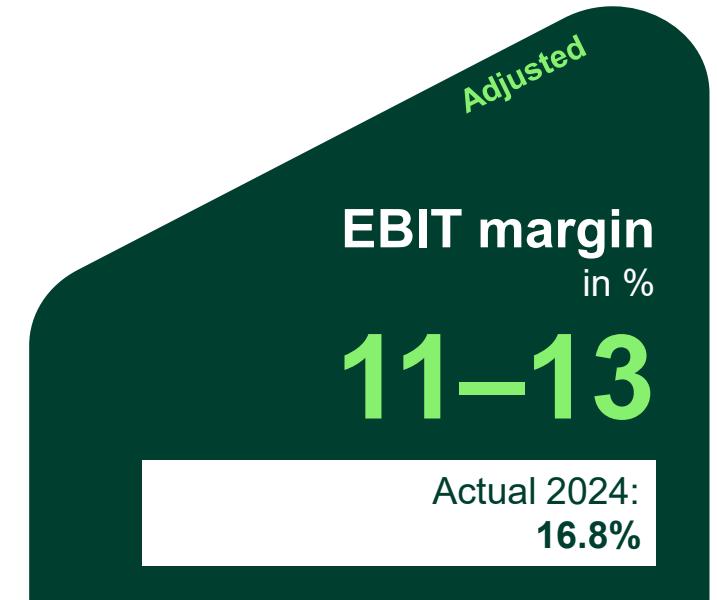
## Photomask Solutions



# Sales guidance confirmed for the full year 2025, reduced margin forecasts

## Guidance 2025

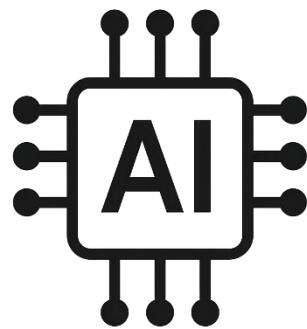
(as of October 27, 2025)



- Based on the disappointing margin development in the third quarter of 2025, we informed the capital markets on October 27, 2025, that we had to revise our guidance for the gross profit margin and EBIT margin for the full year 2025 downward again. Strict cost management for the remainder of the year should ensure that the reduced margin targets are achieved.
- The Management Board will also discuss appropriate measures for sustainably improving the cost structure in the near future.

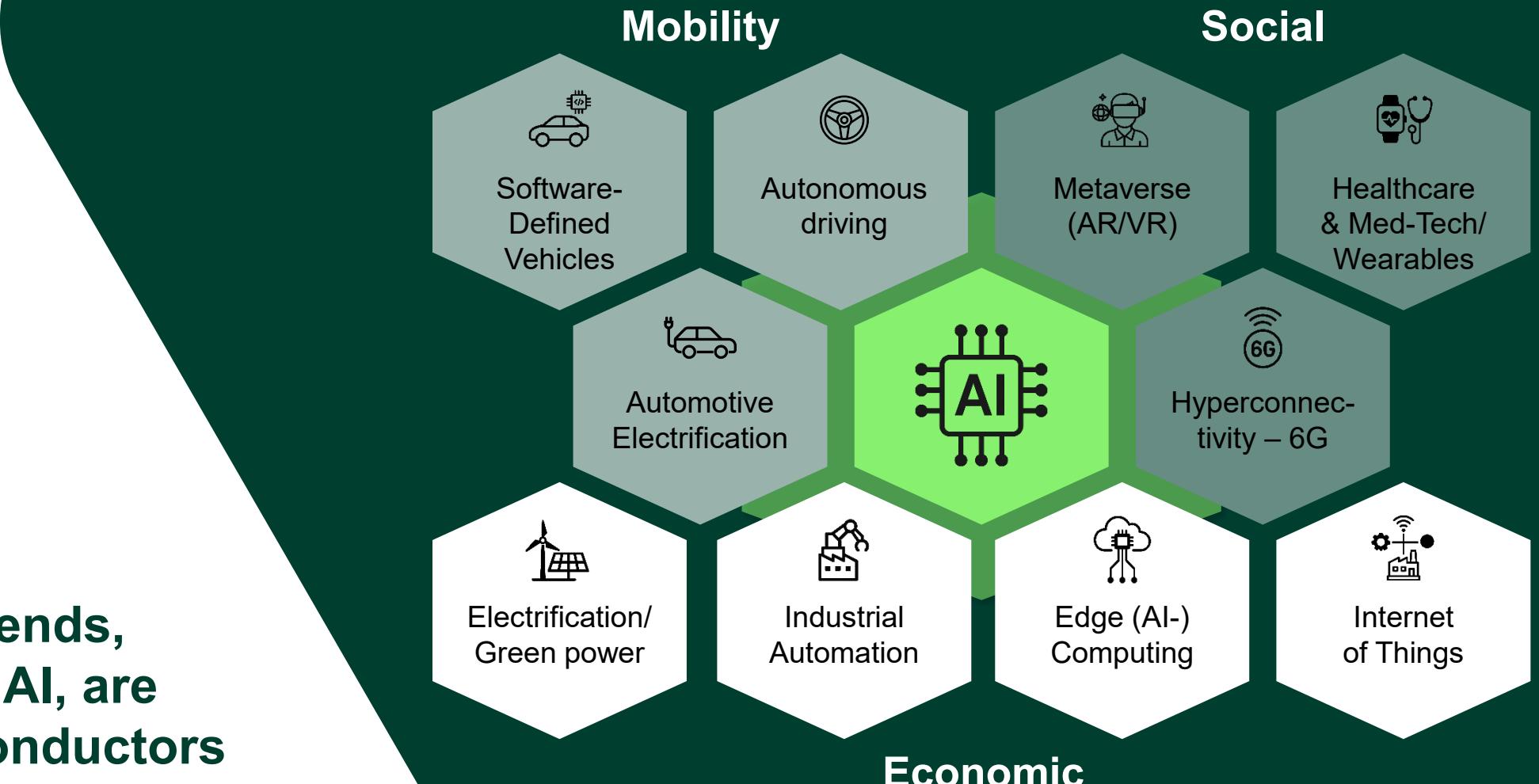
# Market outlook and Ambition 2030





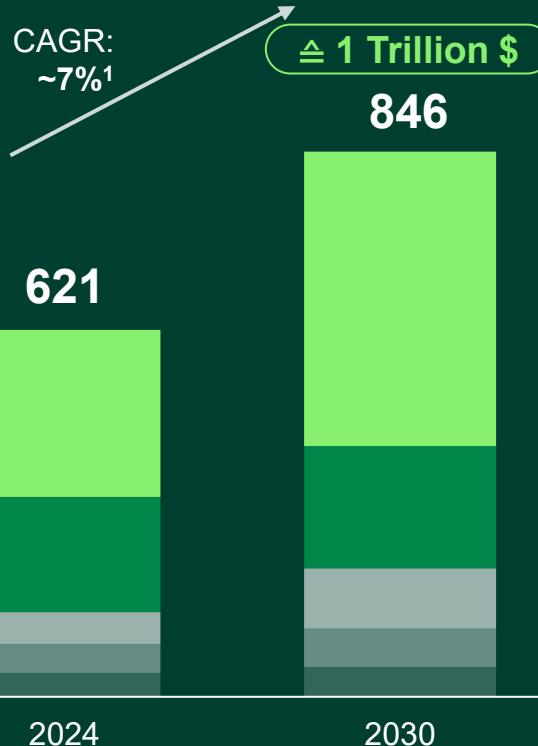
**Today's tech trends,  
accelerated by AI, are  
built on semiconductors**  
Fueling rapid growth across the  
semiconductor ecosystem

Trend Selection – not exhaustive



# AI-led secular trends are driving semiconductors toward a \$1 trillion market by 2030

## Semiconductor device revenue forecast (€bn) & key growth driver



Market segment	Growth-drivers	Key growth driver
Computing & Data Storage	 AI (Generative-, Agentic-, Physical-AI)  Autonomous driving  Industrial Automation / Internet of Things  Metaverse (AR/VR)	
Communications	 Hyperconnectivity – 6G	
Automotive	 Software-Defined Vehicles / Autonom. driving  Automotive Electrification	
Industrial	 Industrial Automation / Internet of Things  Electrification / Green power generation	
Consumer	 Metaverse (AR/VR)  Healthcare Wearables	

<sup>1</sup> Based on USD values

Source: SUSS Research; market size based on Yole (2025); Note: USD/EUR forward exchange rate = 1.18, USD/EUR 2024 exchange rate = 1.08, Trend Selection – not exhaustive

# Rising application requirements are blurring the lines between Frontend & Backend territories – addressed in our Business Unit strategy

## Frontend

**Node size mitigation:** Moore's Law continues with nodes shrinking toward Ångström era

## Backend

**Advanced Packaging:** evolution & broad adoption of heterogeneous chiplet technology

**Higher accuracy & cleanliness** driving customer demands closer to frontend standards

### Efficient & green processes:

Growing customer demand for reduced material usage and environmentally sustainable materials

## Photomask Solutions

Photomask Cleaning, Bake & Develop

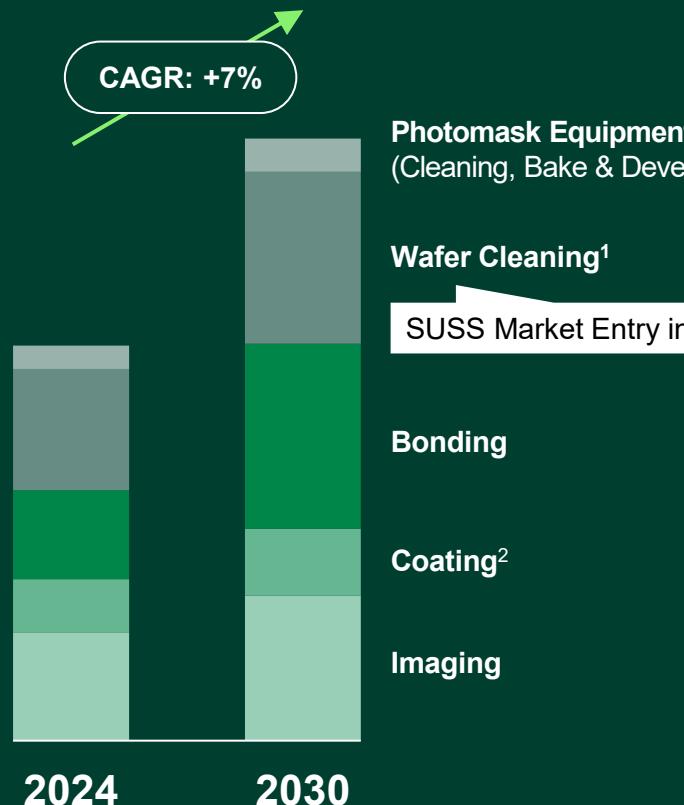
Wafer Cleaning

Advanced Backend Solutions

Bonding, Coating & Imaging

# Serviceable market is expected to grow by ~7% per annum through 2030

## Serviceable Available Market (Revenue in €M)



## Photomask Solutions

## Advanced Backend Solutions

### Photomask Equipment

- **High-End mask market leading growth**
- Mid-End mask market growing mid-to high single digits annually

### Wafer Cleaning

- **Market entry with MEMS, Power & CMOS Image Sensors**; Expansion into Advanced Packaging with 300 mm tool planned (tool launch in 2027)
- Memory – future upside (not in market size reflected)

### Bonding

- **Temporary Bonding will continue to grow** especially driven by high demand for AI
- **Hybrid Bonding with strong growth** ahead driven by advanced Logic & Memory

### Coating

- **Advanced Packaging drives growth** in Backend Coating segment
- **Inkjet offers upside beyond traditional coating**, expanding into additive manufacturing

### Imaging

- **Advanced Packaging fuels growth**; larger reticle-size dies supports adoption of full-field projection scanning

<sup>1</sup> MEMS, Power, CIS & Advanced Packaging market reflected; <sup>2</sup> Only Backend Coating market; Inkjet: Upside from expanding into additive manufacturing not reflected | Source: SUSS Research, primarily based on Yole

# SUSS long term ambitions for 2030

**43 – 45%**

Gross profit margin  
SUSS Ambition 2030

+ ~8%-points GP margin  
expansion compared to 2025e

**€ 750 – 900 m**

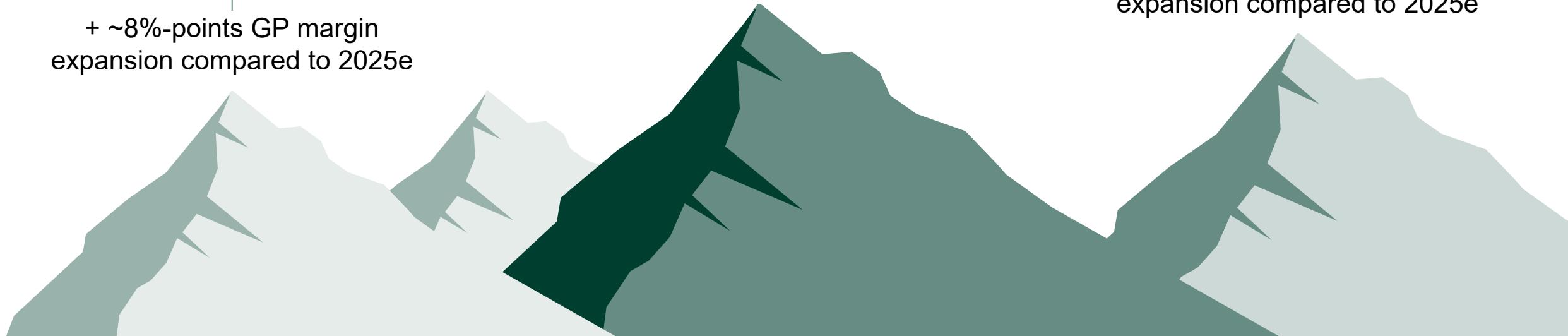
Sales  
SUSS Ambition 2030

~ 9 – 13% annual sales growth  
compared to 2025e

**20 – 22%**

EBIT margin  
SUSS Ambition 2030

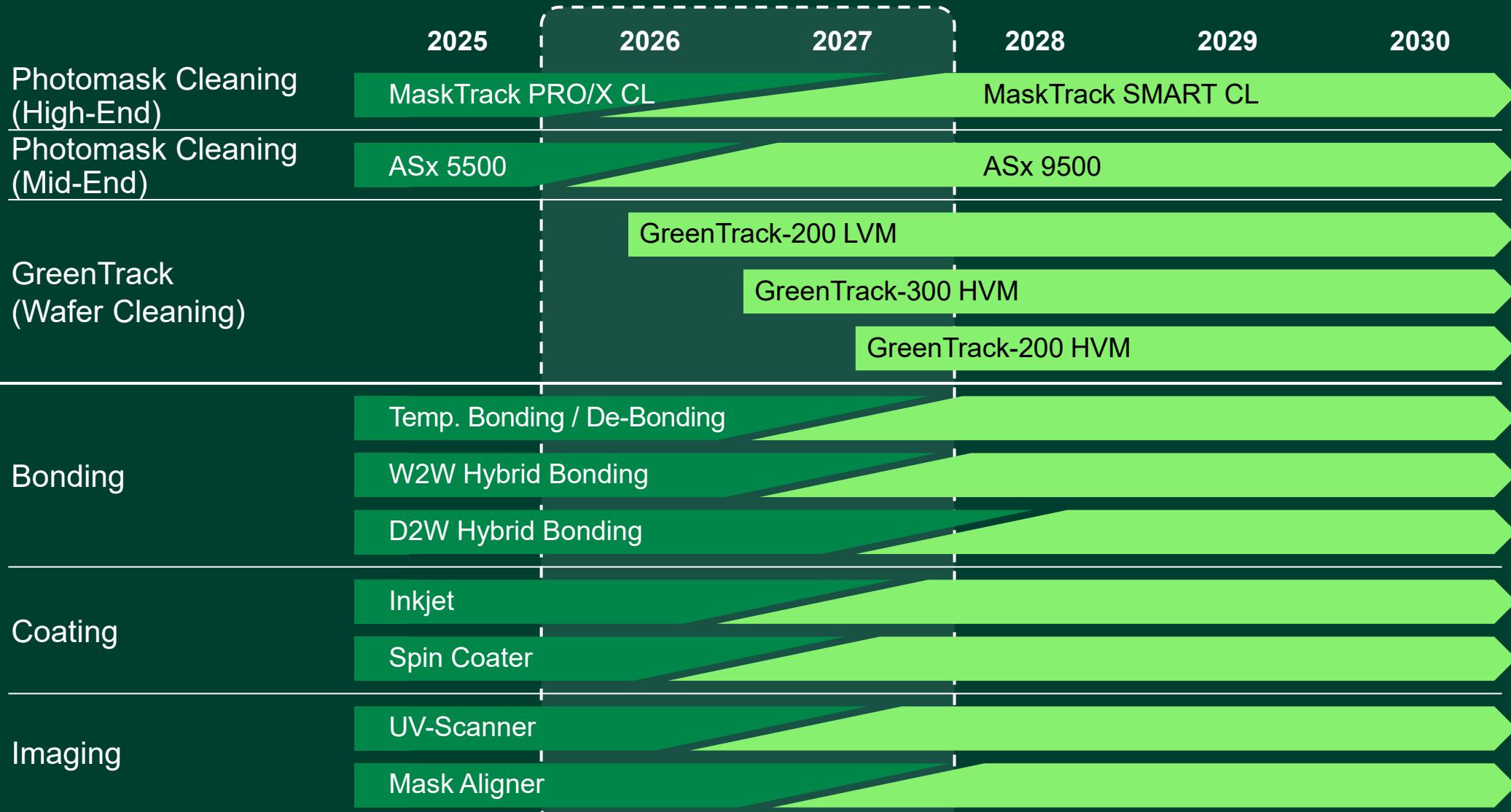
+ ~9%-points EBIT margin  
expansion compared to 2025e



# Upcoming new product introductions – initiating next growth phase

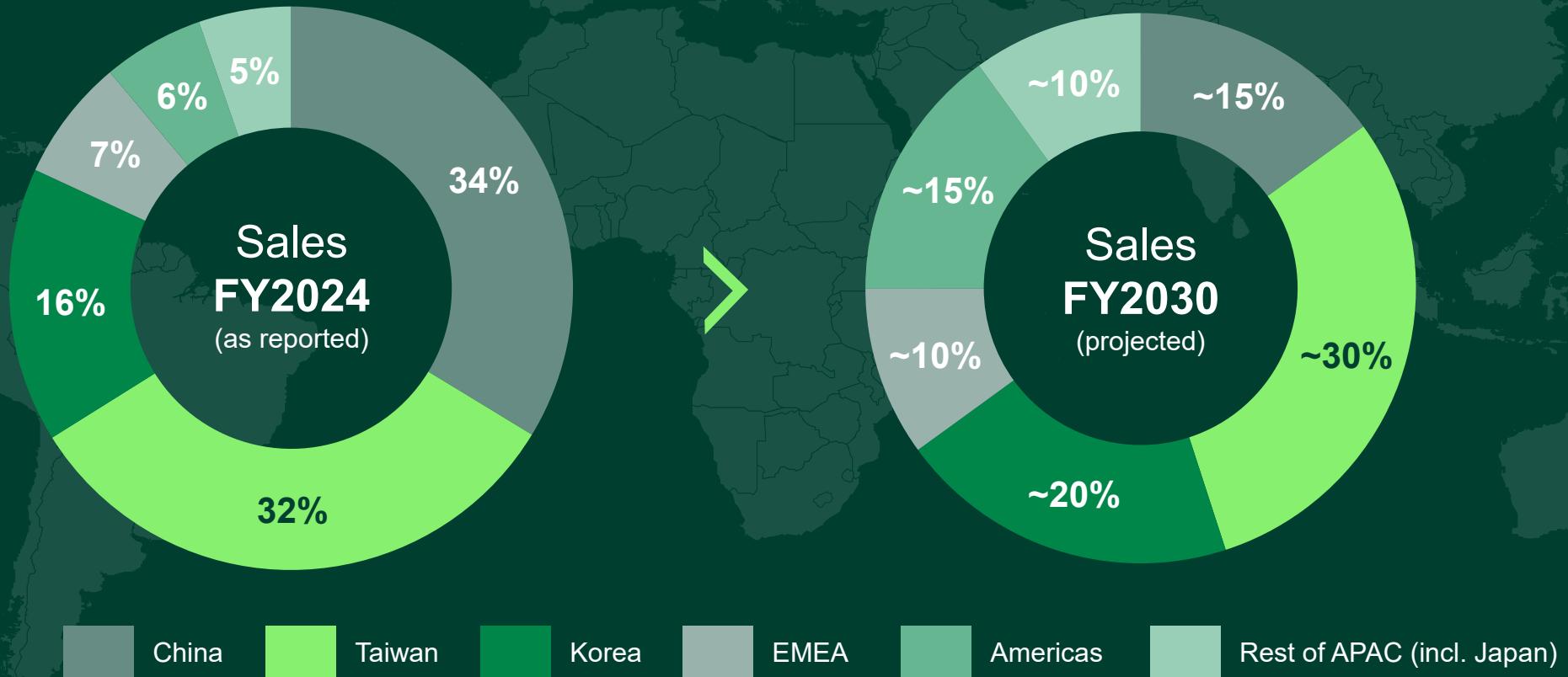


## Photomask Solutions



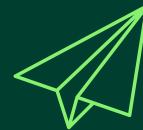
## Advanced Backend Solutions

# More diversified regional growth – with normalizing China share



# SUSS – a valued partner in the semi ecosystem – Working alongside leading chip companies, as well as key research and industrial partners

**We have expanded our global standing**  
and have become a valued part of the semi ecosystem.



## Our key success factors are:

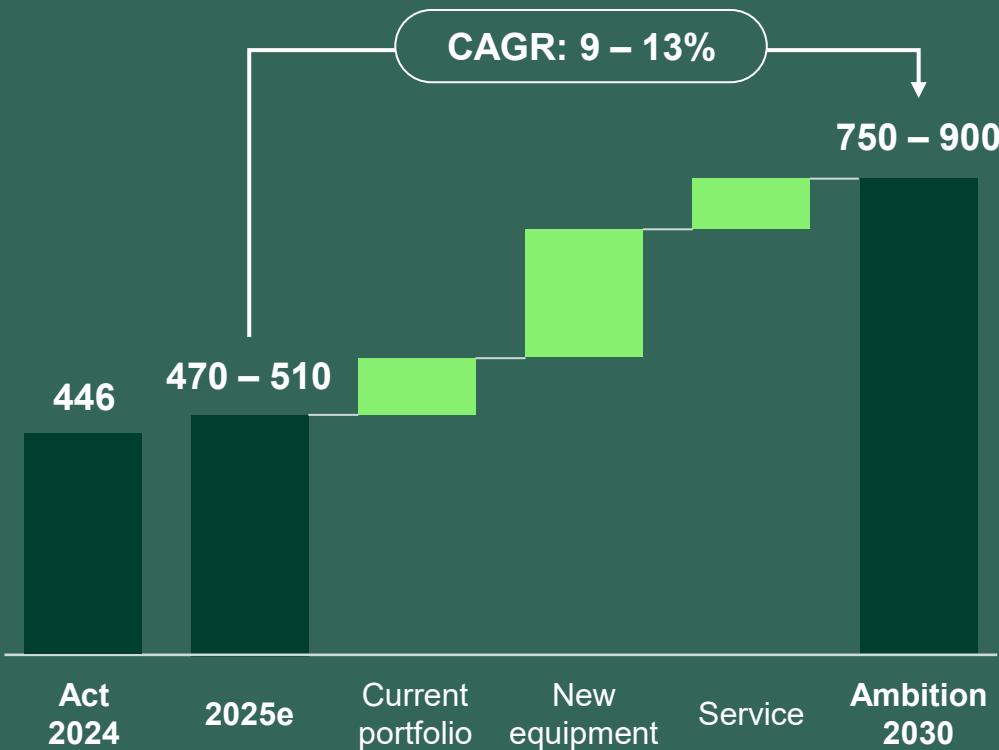
- Focusing on market leaders
- Engaging into commercial and technology partnerships
- Creating customer intimacy through joint process development and key account management
- Local presence with highly qualified customer service and application support

Foundries and OSATs	Integrated Device Manufacturers (IDMs)	Technology and material partners	Academia, consortia and institutes
			
			
			
			
			
			
			
			
			

<sup>1</sup> 3DIC Advanced Manufacturing Alliance

# Group growth based on strong evolving portfolio, new product introductions, and a strengthened service business

## Revenue development (in €M)



## Current portfolio – key revenue drivers:

**Photomask Equipment** Remain #1 in high-end segment and expand leadership into mid-end segment

**Temporary Bonding** Sustaining leadership – especially in the HBM market segment

**UV-Scanner** Expand footprint in Advanced Packaging, leveraging strong position at the #1 foundry

## New equipment – key revenue drivers :

**Wafer Cleaning** Enter the Wafer cleaning market with an innovative, cost-efficient & green solution

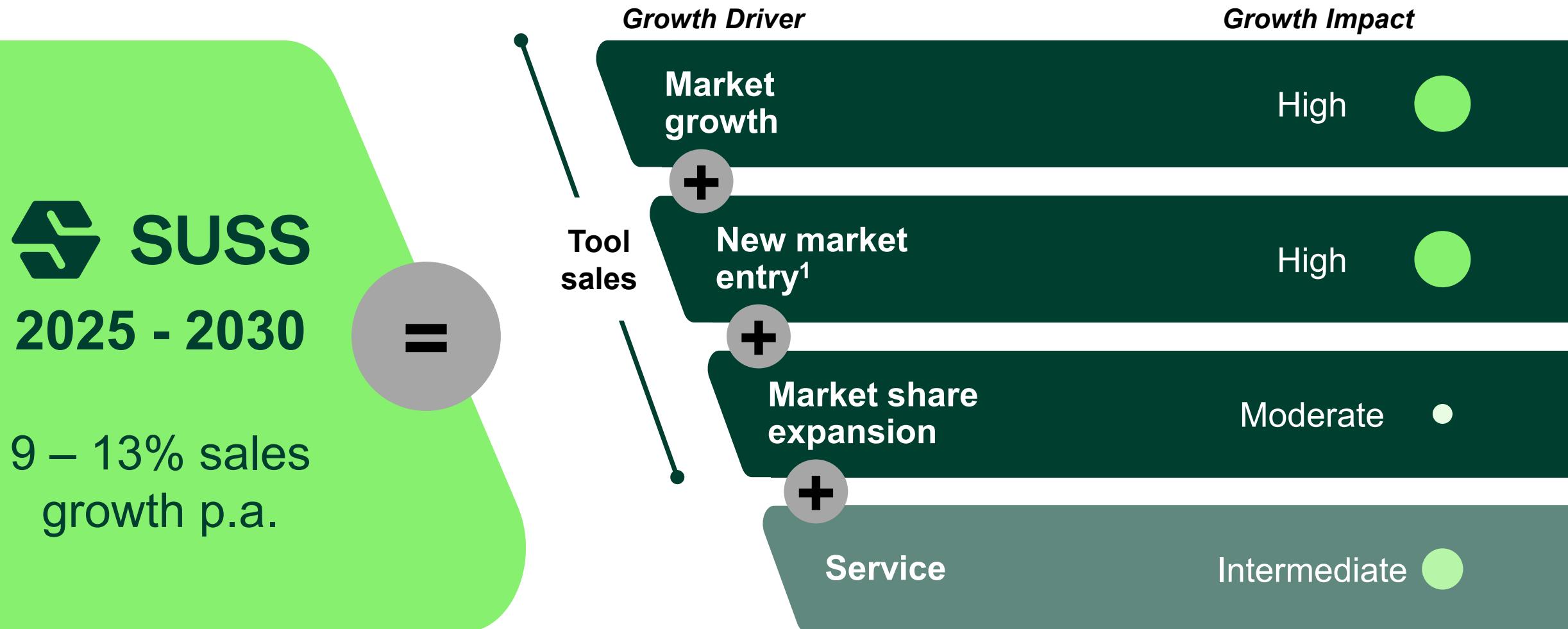
**Hybrid Bonding** Entry into Advanced Logic and HBM market, enabled by excellent technological performance

**Inkjet Coating** Shaping Inkjet market – a cost-efficient Coating solution and enabler for Additive Manufacturing

## Service – key revenue drivers:

Growing Service revenue share from 18% to 25%, with Service now a strategic business contributor

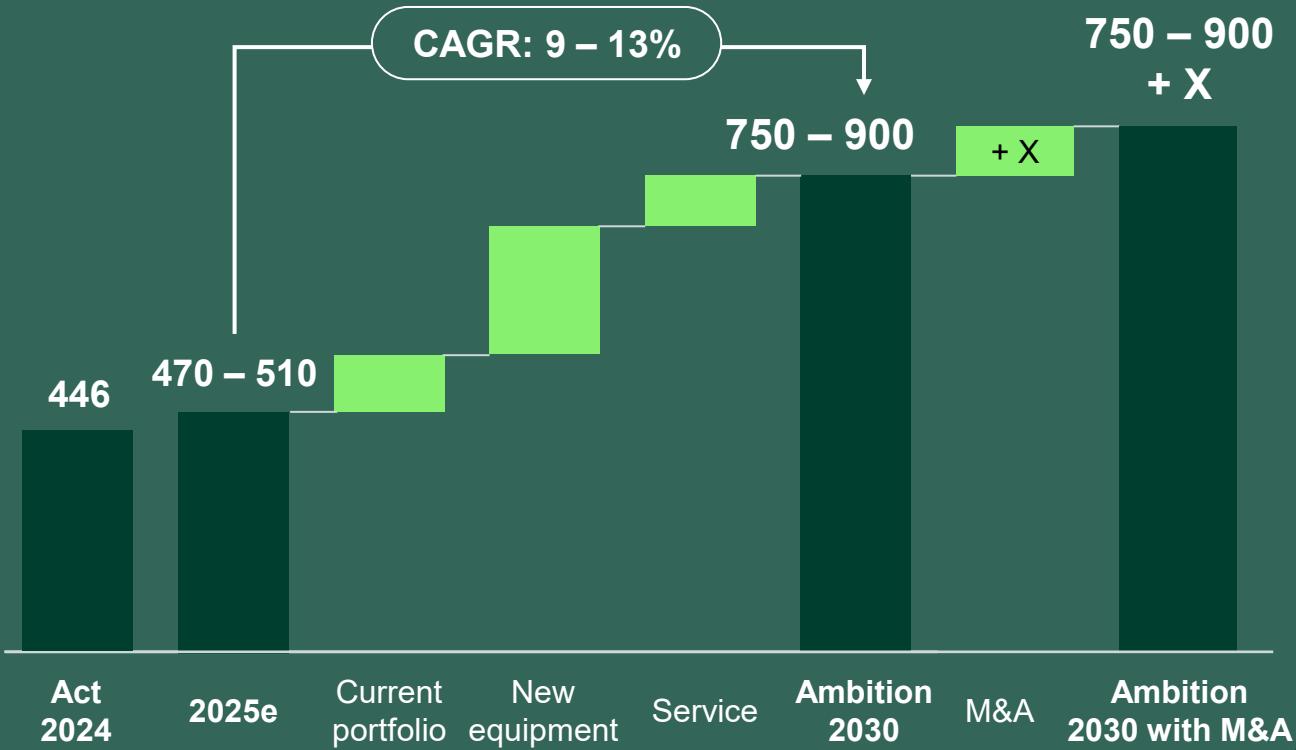
# Growth path underpinned by AI-driven market tailwind and continued expansion into new segments



1) Wafer Cleaning & Hybrid Bonding

# Active pursuit of inorganic growth – we have the means and are looking for the right fit

## Revenue development (in €M)



## Strategically enhancement of existing portfolio



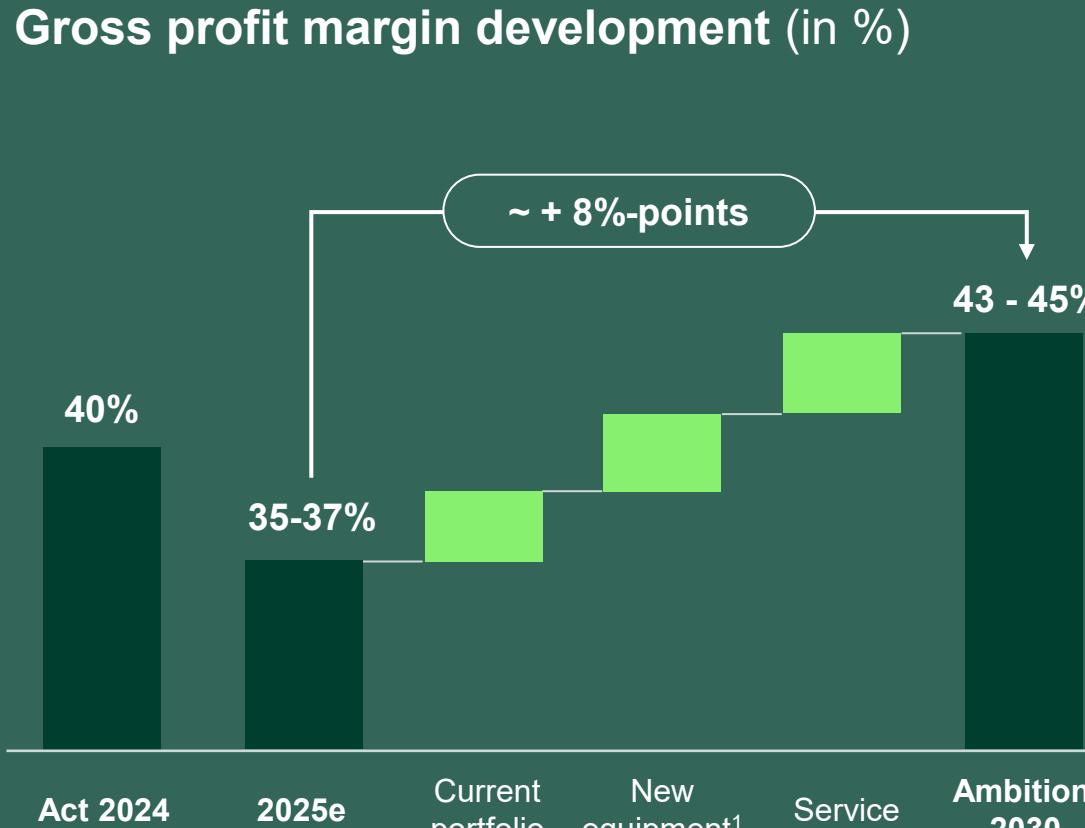
- Acquisition must support existing strategic priorities, not merely broaden the portfolio
- Acquisition should not structurally dilute our margin
- Carve out and integration efforts need to be manageable – culturally, operationally, and organizationally

## Acquisition of Know-How to accelerate product development



- In-house development not feasible, or significant time savings achievable through acquisition
- Clear path to monetization must be visible

# Balanced margin expansion driven by the existing portfolio, new equipment platforms, and service



## Current (evolving) portfolio:

- New modular & standardized product generations (e.g. new Mask Cleaner, UV-Scanner & Mask Aligner)
- Optimized production network & further improved capacity utilization

## New equipment:

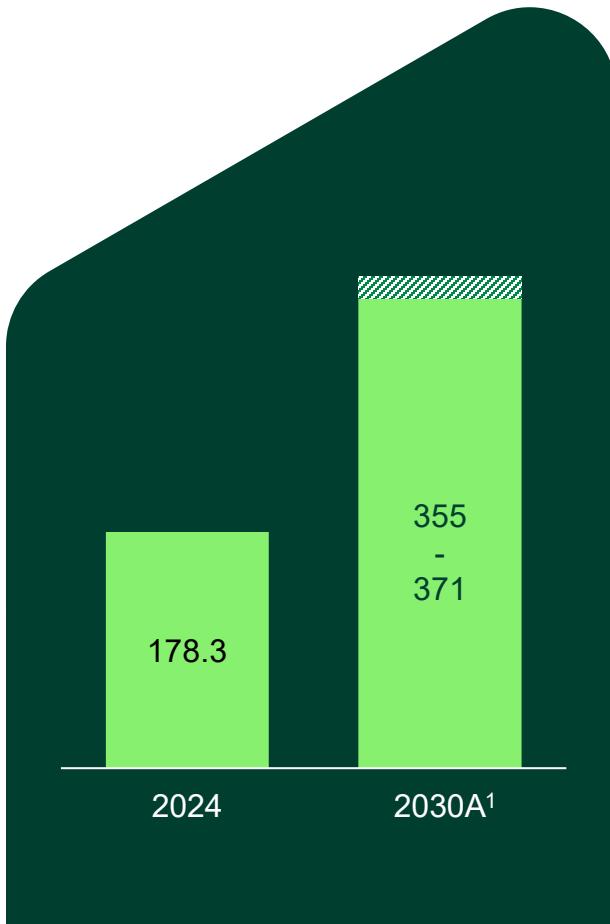
New products with higher margins than the current portfolio due to new equipment design (exception: Hybrid Bonder, where the die-bonding module is sourced externally)

## Service:

Overall margin improvement through more strategic installed base management and focused service product portfolio

# EBIT margin to benefit from higher business volume while increased R&D spend is covered by decline of SG&A expense ratio

## How to achieve the targeted EBIT margin of 20 – 22%



### Benefiting from increase in gross profit

**Gross profit** has the potential to **~ double** from 2024 to 2030, driven by larger business volume with improved profitability



### Reduced SG&A expense ratio projected

- **R&D expense ratio** is expected to increase to support sales growth
- **SG&A expense ratio** is expected to decrease by ~ 2 to 3 %-points due to below-average increase in selling costs and admin functions

 R&D expense ratio  
 SG&A expense ratio

# Our ambition is to take SUSS to a new financial level by 2030

	FY 2024	FY 2030A
<b>Sales</b>	€446.1 million	€750 – 900 million
<b>Sales growth</b>	46.6% (YoY)	9 to 13% (CAGR 2025 – 2030A <sup>1</sup> )
<b>Gross profit margin (in %)</b>	40%	43 to 45%
<b>SG&amp;A (in % of sales)</b>	13.8%	~11 to 12%
<b>R&amp;D (in % of sales)</b>	9.0%	~11%
<b>EBIT margin (in %)</b>	16.8%	20 to 22%
<b>Free Cashflow</b>	€25.3 million	~ €90 million
<b>ROCE</b>	36.8%	39 to 41%
<b>CapEx</b>	€7.6 million	~ €22 million (annual $\varnothing$ 2026 – 2030)
<b>Tax rate</b>	33.1%	~28% <sup>2</sup>

<sup>1</sup> The CAGR calculation is based on the midpoint of the 2025 sales forecast, i.e., € 490 million; <sup>2</sup> The internal planning assumption for the tax rate is generally ~ 28%.

# Investor Relations information

## Conference and Roadshow Calendar

### ● November 24/25, 2025

German Equity Forum | Frankfurt

### ● November 26, 2025

Van Lanschot Kempen's London Conference | London

### ● December 1, 2025

Berenberg European Conference | London

### ● January 8/9, 2026

ODDO BHF Forum | Lyon

There may be changes to the SUSS conference and roadshow schedule.

## Financial Calendar

### ● March 30, 2026

Annual Report 2025

### ● May 7, 2026

Quarterly Statement Q1 2026

### ● June 3, 2026

Annual General Meeting, Munich

### ● August 6, 2026

Half-yearly financial Report

### ● November 5, 2026

Quarterly Statement Q3 2026

# Disclaimer

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

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Thank you

# Growing Innovation



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