

QUARTERLY REPORT
JANUARY 1 - MARCH 31

2021

INDICATORS

<i>in € million</i>	3 Months / 2021	3 Months / 2020	Change
Business Development			
Order entry	81.0	69.0	17.4%
Order backlog as of March 31	148.2	120.8	22.7%
Total sales	52.6	41.7	26.1%
Gross profit	17.3	10.2	69.6%
Gross margin	32.9%	24.5%	8.4%-Points
Cost of sales	35.3	31.5	12.1%
Research and Development costs	5.1	5.0	2.0%
EBITDA	3.3	-3.8	--
EBITDA margin	6.3%	-9.1%	15.4%-Points
EBIT	1.4	-5.6	--
EBIT margin	2.7%	-13.4%	16.1%-Points
Earnings after tax	0.8	-5.4	--
Earnings per share, basic (in €)	0.04	-0.28	--
Balance sheet and cash flow			
Equity	137.8	120.6	14.3%
Equity ratio	58.2%	56.3%	1.9%-Points
Return on equity	0.6%	-4.5%	5.1%-Points
Balance sheet total	236.6	214.1	10.5%
Net cash	39.2	-19.6	--
Free cash flow	9.1	-8.3	--
Further key figures			
Investments	1.6	1.3	23.1%
Investment ratio	3.0%	3.1%	-0.1%-Points
Depreciation	1.8	1.8	0.0%
Employees as of March 31	1041	942	10.5%

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BUSINESS DEVELOPMENT IN THE FIRST QUARTER

Dear Shareholders,

Smart devices, smart homes and smart factories as well as the internet of things, increasing mobility, artificial intelligence, computer games and the whole subject of sensor technology (MEMS) are important growth trends for us. Additionally the COVID-19 pandemic has accelerated the developing megatrend towards mobile working and home office. Equipping home offices with laptops and computers, fast data connections and high-quality and secure image-, sound- and data-transmissions are important drivers of the demand for our equipment. In addition, the expansion of the production capacities for 5G-compatible electronic components is another reason for the increasing demand for our tools. This sustained trend is clearly reflected in the once again very good order entry figures for the first quarter 2021.

In the months from January to March 2021, we won new orders of € 81.0 million (2020: € 69.0 million). The increase is mainly due to strong demand in the Lithography division, especially for mask aligners and coaters/developers. The order backlog as of March 31, 2021 amounted to € 148.2 million (March 31, 2020: € 120.8 million). Sales reached € 52.6 million in the first quarter, 26.1 percent above the previous year's amount (€ 41.7 million). The increase in sales was evident in all divisions with the exception of bonders; with a low sales volume in absolute terms, these nevertheless recorded only a slight decline. The sales decrease in the bonder segment is due to a postponement of tool deliveries into the second quarter.

Earnings before interest and taxes (EBIT) of approximately € 1.4 million in the first quarter of 2021 were significantly higher than the € -5.6 million of the previous year. This resulted in an EBIT margin for the first quarter of 2021 of 2.7 percent (previous year: -13.4 percent). The first quarter of 2020 includes a negative extraordinary effect from the closure of the production site in Corona, USA. The closure costs for this site totaled € 3.7 million in the first quarter of 2020, € 1.7 million of which was reported under sales, administrative and development costs. There was no comparable extraordinary effect in the first quarter of 2021.

Earnings after taxes (EAT) increased accordingly from € -5.4 million to € 0.8 million. Basic earnings per share (EPS) amounted to € 0.04 (previous year: € -0.28). Free cash flow at the end of the first quarter of 2021 totaled € 9.1 million following € -8.3 million in the previous year. There was € 39.2 million in net cash at the end of the first quarter of 2021 (2020: € -19.6 million). The significant improvement in the liquidity situation compared to Q1 2020 is primarily due to the improvement in earnings and the positive effects relating to working capital.

BUSINESS DEVELOPMENT BY DIVISION

Lithography

The Lithography division includes the development, manufacture, and sale of the mask aligner and coater/developer product lines as well as the UV projection scanners product line. Mask aligners and coaters/developers are manufactured in Germany at the locations in Garching near Munich and Sternenfels. Coaters/developers have also been manufactured in Hsinchu, Taiwan, since 2020. Furthermore, we have been working on restarting production of UV projection scanners at the new production site in Hsinchu, Taiwan, since the beginning of 2021. SUSS MicroTec Netherlands B.V. (formerly Meyer Burger [Pixdro] B.V.), which was acquired in early 2020 and is located in Eindhoven, Netherlands, is also part of the Lithography division.

<i>in € million</i>	Q1 2021	Q1 2020
Order entry	52.1	42.1
Sales	32.2	25.5
Gross Profit	10.5	5.3
Gross Profit Margin	32.6%	20.8%
EBIT	2.7	-2.3
EBIT-Margin	8.4%	-9.0%
Net assets	53.8	67.6

Order entry in the Lithography division amounted to € 52.1 million in the first quarter of 2021, thereby increasing by 23.8 percent compared to the previous year. This increase in order entry is primarily due to the solid demand for tools from the coater/developer and mask aligner product lines.

Division sales in the first three months of 2021 amounted to € 32.2 million following € 25.5 million the previous year. The gross profit margin of 32.6 percent was significantly above the comparable figure of the previous year (20.8 percent). Division earnings improved from € -2.3 million in 2020 to € 2.7 million in 2021. The main reasons for the good development were high-margin sales of mask aligners as well as the significant increase in sales of coaters/developers, which recorded an improved margin compared to the previous year. The gross profit margin and the EBIT of the Lithography division grew significantly in the first quarter of 2021. The first quarter of 2020 includes a negative extraordinary effect from the closure of the production site in Corona, USA. The closure costs for this site totaled € 3.7 million in the first quarter of 2020, € 1.7 million of which was reported under sales, administrative and development costs. There was no comparable extraordinary effect in the first quarter of 2021.

Bonder

The Bonder division comprises the development, production, and sale of the substrate (wafer) bonding product line. Manufacturing is located at our largest site in Sternenfels. Markets addressed by the bonder systems include advanced packaging, 3D TSV integration and microelectromechanical systems (MEMS) as well as compound semiconductors.

<i>in € million</i>	Q1 2021	Q1 2020
Order entry	9.0	5.6
Sales	2.1	4.3
Gross Profit	-0.1	0.9
Gross Profit Margin	-4.8%	20.9%
EBIT	-2.4	-1.1
EBIT-Margin	-114.3%	-25.6%
Net assets	16.3	20.7

In the first quarter of 2021, order entry in the Bonder division amounted to € 9.0 million, which is above the order entry level of the previous year's period of € 5.6 million. This positive development is partially due to the temporary bonding system product line.

Sales fell to € 2.1 million in the first three months of 2021 following € 4.3 million in the previous year. The gross profit margin decreased in the first three months of 2020 from 20.9 percent to -4.8 percent. Accordingly, division earnings declined from € -1.1 million in the previous year to € -2.4 million. The primary reason for the drop in the gross profit margin and EBIT are the overall very low quarterly sales, which were partially due to the postponement of deliveries of high-margin orders to the second quarter. We look optimistically to the year as a whole, and continue to expect a significant increase in sales compared to the previous year, as well as a corresponding improvement of the EBIT margin.

Photomask Equipment

The Photomask Equipment division is located at our site in Sternenfels. It comprises the development, manufacture, and sale of specialized tools for the cleaning and processing of photomasks for the semiconductor industry. The front-end of the semiconductor industry is the target market of the Photomask Equipment division.

<i>in € million</i>	Q1 2021	Q1 2020
Order entry	12.2	15.9
Sales	11.3	5.8
Gross Profit	4.4	2.6
Gross Profit Margin	38.9%	44.8%
EBIT	2.5	0.8
EBIT-Margin	22.1%	13.8%
Net assets	12.0	26.5

In the first quarter of 2021, the Photomask Equipment division recorded order entries of € 12.2 million, which is not significantly below the order entry of the previous year's period. Division sales were € 11.3 million compared to € 5.8 million a year earlier. The gross profit margin declined from 44.8 percent in the previous year to 38.9 percent. Division earnings increased from € 0.8 million to € 2.5 million.

Since order entry and sales in this division are usually comprised of a few large individual orders, significant fluctuations in order entry, sales, and therefore earnings are possible over the course of the year.

Micro-optics

The Micro-optics division includes the activities of the SUSS MicroTec subsidiary SUSS MicroOptics at the Hauterive location in Switzerland. The production and sales of microlenses and highly specialized optics for a variety of industrial applications are housed here.

<i>in € million</i>	Q1 2021	Q1 2020
Order entry	6.9	5.4
Sales	6.6	6.1
Gross Profit	1.9	1.7
Gross Profit Margin	28.8%	27.9%
EBIT	0.3	-0.2
EBIT-Margin	4.5%	-3.3%
Net assets	23.0	16.9

Order entry in this division increased slightly and amounted to € 6.9 million in the first quarter of 2021 (previous year: € 5.4 million). Sales also increased slightly from the previous year to € 6.6 million (previous year: € 6.1 million). The gross profit margin amounted to 28.8 percent following 27.9 percent in the previous year. Division earnings were € 0.3 million, compared to € -0.2 million in the previous year.

Others

The Others division mainly comprises costs for central Group functions that cannot be attributed to the main divisions of SUSS MicroTec SE. The central Group functions made a negative contribution to EBIT of € -1.6 million (previous year: € -2.8 million).

OUTLOOK

After a strong order entry in the fourth quarter 2020 and in the first quarter of 2021, we are very optimistic about the 2021 financial year - subject to the fact that the COVID-19 pandemic continues to bring certain uncertainties. We expect an ongoing high demand for our products and holistic solutions by our customers in the markets that are relevant to us.

At the end of the first quarter 2021, we had a strong order backlog of around € 148 million. For the full year 2021, we to expect an increase in order entry and an increase in sales in a range of € 270 million to € 290 million. Earnings before interest and income taxes (EBIT) should develop positively, too. We continue to forecast an EBIT margin in a range of 9.0 percent to 11.0 percent.

Garching, Germany, May 2021

Dr. Götz Bendele
Chief Executive Officer

Oliver Albrecht
Chief Financial Officer

Dr. Thomas Rohe
Chief Operating Officer

CONSOLIDATED STATEMENT OF INCOME (IFRS)

<i>in € thousand</i>	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020
Sales	52,637	41,728
Cost of sales	-35,311	-31,530
Gross profit	17,326	10,198
Selling costs	-5,301	-5,285
Research and development costs	-5,106	-5,017
Administration costs	-5,477	-5,015
Other operating income	1,367	416
Other operating expenses	-1,364	-886
Analysis of net income from operations (EBIT):		
EBITDA (Earnings before Interest and Taxes, Depreciation and Amortization)	3,285	-3,786
Depreciation and amortization of tangible assets, intangible assets and investments in subsidiaries	-1,840	-1,803
Net income from operations (EBIT)	1,445	-5,589
Financial income	1	2
Financial expense	-110	-147
Financial result	-109	-145
Profit / loss before taxes	1,336	-5,734
Income taxes	-561	347
Profit / loss	775	-5,387
Thereof equity holders of SUSS MicroTec	775	-5,387
Thereof non-controlling interests	0	0
Earnings per share (basic)		
Earnings per share in €	0.04	-0.28
Earnings per share (diluted)		
Earnings per share in €	0.04	-0.28

STATEMENT OF COMPREHENSIVE INCOME (IFRS)

<i>in € thousand</i>	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020
Net profit / loss	775	-5,387
Items that are not reclassified to profit and loss		
Remeasurements on defined benefit pension plans	0	0
Deferred taxes	0	0
Other income after tax for items that are not reclassified as an expense or income	0	0
Items that will be reclassified to profit and loss in later periods		
Foreign currency adjustment	492	645
Cash flow hedges	0	0
Deferred taxes	0	0
Other income after tax for items that will be reclassified to profit and loss in later periods	492	645
Total income and expenses recognized in equity	492	645
Total income and expenses reported in the reporting period	1,267	-4,742
Thereof equity holders of SUSS MicroTec SE	1,267	-4,742
Thereof non-controlling interests	0	0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

<i>in € thousand</i>	31.03.2021	31.12.2020
Assets		
NON-CURRENT ASSETS	65,273	65,398
Intangible assets	5,070	5,089
Goodwill	18,374	18,286
Tangible assets	40,042	40,352
Other assets	328	350
Deferred tax assets	1,459	1,321
CURRENT ASSETS	171,333	166,007
Inventories	83,397	72,983
Trade receivables	14,244	17,717
Contract assets	17,496	30,247
Other financial assets	512	559
Current tax assets	317	395
Cash and cash equivalents	49,408	40,827
Other assets	5,959	3,279
TOTAL ASSETS	236,605	231,405
<i>in € thousand</i>	31.03.2021	31.12.2020
Liabilities & shareholders' equity		
Equity	137,771	136,504
Total equity attributable to shareholders of SUSS MicroTec SE	137,771	136,504
Subscribed capital	19,116	19,116
Reserves	119,745	118,969
Accumulated other comprehensive income	-1,090	-1,581
NON-CURRENT LIABILITIES	32,894	32,563
Pension plans and similar commitments	6,157	6,396
Financial debt due to banks	9,063	9,062
Financial debt from lease obligations	7,657	7,656
Other liabilities	305	312
Deferred tax liabilities	9,712	9,137
CURRENT LIABILITIES	65,940	62,338
Provisions	4,763	4,501
Tax liabilities	603	814
Financial debt due to banks	1,137	1,386
Financial debt from lease obligations	2,016	2,387
Other financial liabilities	10,364	10,436
Trade payables	13,736	9,834
Contract liabilities	25,594	25,679
Other liabilities	7,727	7,301
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	236,605	231,405

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

<i>in € thousand</i>	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020
Net profit / loss (after taxes)	775	-5,387
Amortization of intangible assets	165	138
Depreciation of tangible assets	1,675	1,666
Profit or loss on disposal of intangible and tangible assets	56	0
Change of reserves on inventories	853	1,272
Change of reserves for bad debts	-612	175
Non-cash income from the reversal of pension accruals	0	0
Other non-cash effective income and expenses	541	231
Change in inventories	-11,386	-12,445
Change in contract assets	12,750	10,136
Change in trade receivables	4,123	1,575
Change in other assets	-2,611	-293
Change in pension provisions	-133	150
Change in trade payables	3,937	459
Change in contract liabilities	-257	2,046
Change in other liabilities and other provisions	596	-1,071
Change of tax assets and tax liabilities	304	-1,790
Cash flow from operating activities	10,776	-3,138

<i>in € thousand</i>	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020
Disbursements for other tangible assets	-1,496	-1,210
Disbursements for intangible assets	-149	-55
Payments for purchase of SUSS MicroTec Netherlands B.V	0	-3,900
Cash flow from investing activities	-1,645	-5,165
Repayment of bank loans	-250	-250
Increase of bank loans	0	12,973
Repayment of leasing liabilities	-435	-697
Change in other financial debt	1	-2
Cash flow from financing activities	-684	12,024
Adjustments to funds caused by exchange-rate fluctuations	134	32
Change in cash and cash equivalents	8,581	3,753
Funds at beginning of the year	40,827	10,280
Funds at end of the period	49,408	14,033
Cash flow from operating activities includes:		
Interest paid during the period	32	19
Interest received during period	0	2
Tax paid during the period	305	1,459
Tax refunds during the period	0	84

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (IFRS)

<i>in € thousand</i>	Subscribed capital	Additional paid-in capital	Earnings reserve	Retained earnings	Accumulated other comprehensive income				Total equity attributable to shareholders of SÜSS MicroTec SE
					Items that will not be reclassified to profit or loss		Items that will be reclassified to profit or loss in later periods		
					Remeasurements on defined benefit pension plans	Deferred taxes	Foreign currency adjustment	Deferred taxes	
As of January 01, 2019	19,116	55,822	202	50,582	-3,610	941	2,335	-	125,388
Net income / loss				-5,387					-5,387
Total income and expenses recognized in equity					-	-	645	-	645
Total comprehensive income / loss				-5,387	-	-	645	-	-4,742
As of March 31, 2019	19,116	55,822	202	45,195	-3,610	941	2,980	-	120,646
As of January 01, 2020	19,116	55,822	202	62,945	-3,845	1,004	1,260	-	136,504
Net income / loss				775					775
Total income and expenses recognized in equity					-	-	492	-	492
Total comprehensive income / loss				775	-	-	492	-	1,267
As of March 31, 2020	19,116	55,822	202	63,720	-3,845	1,004	1,752	-	137,771

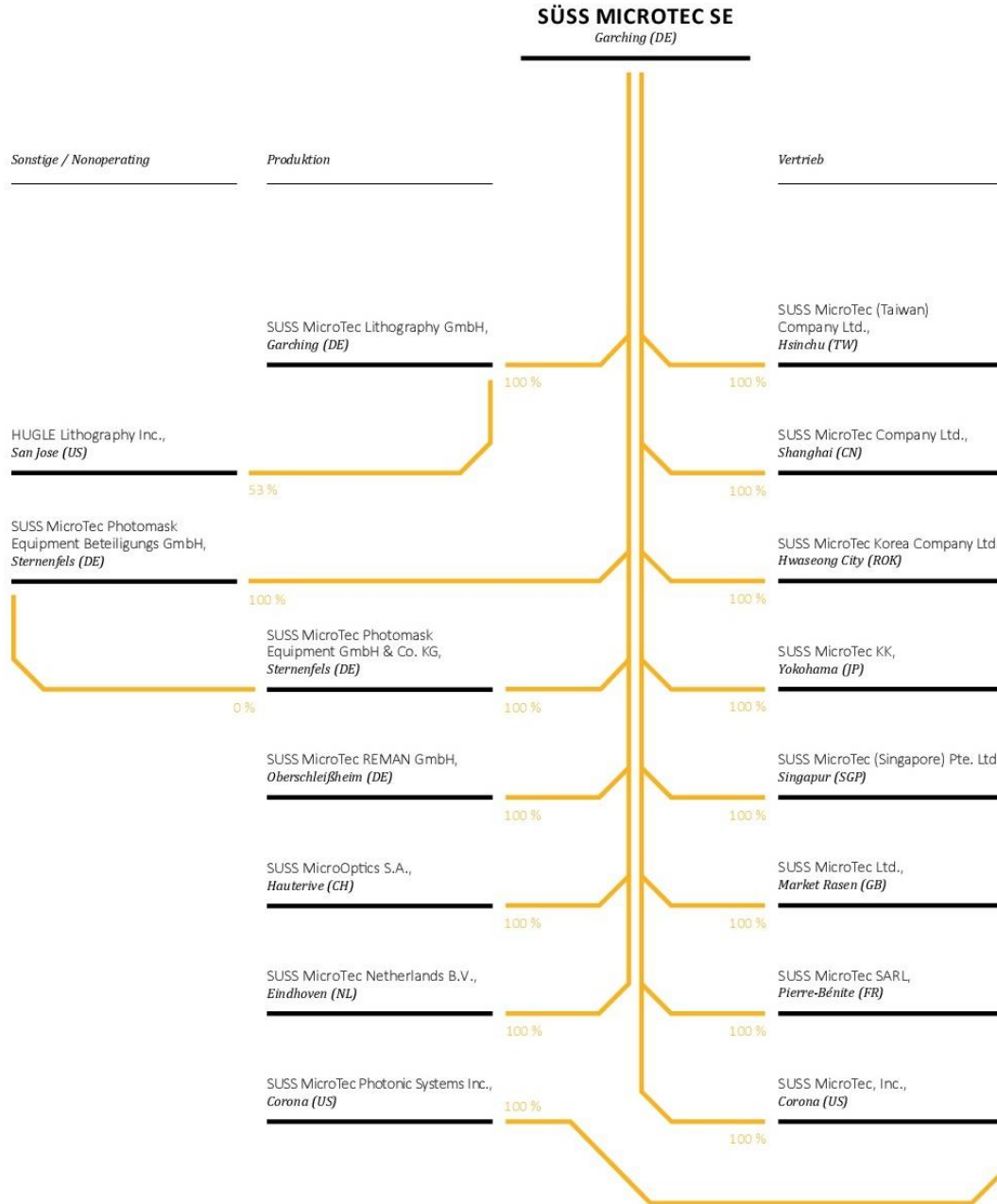
SEGMENT REPORTING (IFRS)

<i>in € thousand</i>	Lithography		Bonder		Photomask Equipment		MicroOptics		Other		Consolidation effects		Total	
	3M / 2021	3M / 2020	3M / 2021	3M / 2020	3M / 2021	3M / 2020	3M / 2021	3M / 2020	3M / 2021	3M / 2020	3M / 2021	3M / 2020	3M / 2021	3M / 2020
External Sales	32,152	25,485	2,073	4,264	11,343	5,804	6,555	6,121	513	54	-	-	52,637	41,728
Internal Sales	-	-	-	-	-	-	-	-	2,228	2,871	-2,228	-2,871	-	-
Total Sales	32,152	25,485	2,073	4,264	11,343	5,804	6,555	6,121	2,741	2,925	-2,228	-2,871	52,637	41,728
Result per segment (EBIT)	2,673	-2,288	-2,394	-1,061	2,512	808	252	-199	-1,598	-2,849			1,445	-5,589
Income before taxes	2,659	-2,295	-2,399	-1,065	2,507	805	252	-203	-1,683	-2,976	-	-	1,336	-5,734
Significant non-cash items	-450	-944	-301	-330	-155	174	438	-360	-	-	-	-	-468	-1,460
Segment assets	90,683	91,084	22,769	23,978	21,246	33,380	25,832	19,168	18,093	17,351	-	-	178,623	184,961
thereof goodwill	18,374	18,417	-	-	-	-	-	-	-	-	-	-	18,374	18,417
Unallocated assets													57,982	29,161
Total assets													236,605	214,122
Segment liabilities	-36,870	-23,475	-6,485	-3,291	-9,237	-6,851	-2,865	-2,275	-2,563	-2,244	-	-	-58,020	-38,136
Unallocated liabilities													-40,814	-55,340
Total liabilities													-98,834	-93,476
Depreciation and amortization	813	869	83	65	58	45	532	535	354	289			1,840	1,803
thereof scheduled	813	869	83	65	58	45	532	535	354	289	-	-	1,840	1,803
thereof impairment loss	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Capital expenditure	547	452	121	63	89	135	622	542	266	73			1,645	1,265
Workforce at March 31	641	568	100	101	156	146	112	97	32	30			1,041	942

Segment information by region

<i>in € thousand</i>	Sales		Capital expenditure		Assets (without Goodwill)	
	3M / 2021	3M / 2020	3M / 2021	3M / 2020	3M / 2021	3M / 2020
EMEA	8,368	9,833	1,337	747	128,027	148,451
North-America	5,589	7,047	187	56	5,190	9,409
Asia and Pacific	38,680	24,848	121	462	9,019	8,804
Consolidation effects	-	-	-	-	-361	120
Total	52,637	41,728	1,645	1,265	160,249	166,544

LEGAL STRUCTURE



FINANCIAL CALENDAR 2021

Annual Report 2020,	April 9
Quarterly Report 2021 (Q1)	May 12
Shareholders' Meeting 2021	June 16
Interim Report	Aug. 5
Quarterly Report 2021 (Q3)	Nov. 11

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