

SUSS MicroTec SE (SMHN) — Company Analysis

ETR: SMHN · German semicap equipment maker — photomask cleaning / inspection systems and advanced-backend coater / imager / bonder tools · fiscal year ends Dec 31 · report generated 2026-06-01.
Scaffold-with-Snapshot — full doctrine pass pending (autolab refresh).

Snapshot

- Ticker: ETR: SMHN
- Price: ~€39 (May-2026)
- Market cap: ~€760m
- Revenue: €503.2m FY2025 (+12.6% YoY; record sales) [S1][S2]
- Growth: +13% FY2025; FY2025 order intake €354.3m (down on China demand softness) — flat-to-modest growth signal for FY2026 [S1]
- Profitability: EBIT positive; FY2025 EBIT margin in low-double-digits
- FCF: positive — historically a cash generator
- Net cash / debt: net cash; conservative balance sheet
- Valuation: ~1.5x P/S, low-teens EV/EBIT — reasonable vs ASML / Lam Research at multi-times that
- Currency: EUR
- Geography: global; meaningful Asia exposure (with China softness in 2025)
- What: photomask cleaning + inspection systems (high-mix specialty equipment) plus advanced-backend lithography (coater, imager, bonder) for advanced packaging incl. CoWoS, hybrid bonding, glass-substrate workflows
- Value chain: design + manufacture (Germany) -> direct sales to wafer fabs + photomask makers (foundries, IDMs, mask shops) -> service contracts
- End markets: leading-edge logic (TSMC / Samsung / Intel), DRAM / NAND memory makers, photomask manufacturers, advanced-packaging OSATs
- Founded / HQ: 1949 / Garching, Germany
- CEO: Burkhardt Frick (since 2023)
- Top competitors: Tokyo Electron, Lam Research, Lasertec, Hoya, Ushio, Hamatech
- Key customers: TSMC, Samsung, Intel, Micron (named over the years), plus all major photomask makers
- Key suppliers: precision optics + cleanroom systems (German + Japanese precision components)
- Catalyst: hybrid-bonding wafer-bonder ramp 2026-27 (advanced-packaging adjacency to AI-accelerator capex); EUV photomask cleaning ramp
- Verdict: Quality EU semicap niche; reasonable valuation; advanced-packaging optionality real but unproven at scale
- Confidence: 0.62

Financial analysis

EUR m	FY2023	FY2024	FY2025
Revenue	~304	446.1 (+47%)	503.2 (+13% YoY (year-on-year))
Net income	~31	83.5 (+169%)	n/d (incl. one-offs)
Order intake	n/d	n/d	354.3 (book-to-bill <1)

Source: [S1][S2]. FY2024 was an outlier breakout (+47% revenue, ~2.6x net income) on hybrid-bonding + advanced-packaging adoption; FY2025 sustained the level with modest growth. The FY2025 book-to-bill below 1 (orders €354m on sales €503m) is the soft signal that flagged in the headwinds section.

Executive summary

SUSS MicroTec is a small German semicap equipment specialist with two segments: Photomask Solutions (~30% of sales, +17% in FY2025 to €153m) — cleaning, inspection and stripping systems for the

photomasks used to project chip patterns onto wafers, strong position in EUV mask handling; and Advanced Backend Solutions (~70%, +11% to €350m) — coater / imager / wafer (thin polished disc of semiconductor (silicon, glass, III-V) on which chips are built)-bonder tools used in advanced packaging, including the CoWoS-style hybrid-bonding flows that AI-accelerator buildouts depend on [S1][S2]. FY2025 was a record year (sales +13% to €503m), but FY2025 order intake fell to €354m on China demand softness and weak first three quarters [S1]. SUSS sits at the intersection of two structural growth vectors (advanced packaging, EUV photomask volume), but the customer base is concentrated, the China overhang is real, and the stock isn't cheap on the cycle.

Verdict: Quality EU semicap niche; reasonable valuation; advanced-packaging optionality real but unproven at scale. Confidence: 0.62

Headwinds & key risks

- Concentrated customer base — TSMC + Samsung + Intel + photomask majors; loss of one large socket would be material.
- China demand softness — FY2025 order intake reflects this; export-control escalation could deepen.
- Hybrid-bonding ramp timing is uncertain — the AI-accelerator narrative is real but actual hybrid-bonding-tool revenue is still a small share.
- Mid-cycle valuation — ~1.5x P/S (price-to-sales), low-teens EV/EBIT isn't cheap relative to growth, and a cyclical deceleration would compress quickly.
- Sub-scale vs Lam Research / Tokyo Electron — competitors with 10–20x the R&D budget can match SUSS in any specific socket they decide to target.

Verdict & what to watch

SUSS is a high-quality semicap niche with two structural tailwinds (EUV mask volume, advanced-packaging hybrid bonding) and a clean balance sheet. The stock isn't cheap, the order book sends a mixed signal (record revenue + weak intake), and the China overhang is real. Confidence 0.62 — solid EU semis basket constituent; not an asymmetric bet on its own.

Decision boundaries

- *(+)* If FY2026 order intake recovers to \geq €500m (book-to-bill back above 1.0) -> conviction rises by ~0.05.
- *(+)* If hybrid-bonding wafer-bonder revenue is disclosed at \geq €80m annualised with named hyperscaler / OSAT (outsourced semiconductor assembly & test (packaging/testing house)) customers -> conviction rises by ~0.10.
- *(+)* If EBIT (earnings before interest & taxes (operating profit)) margin holds \geq 12% through a softer FY2026 -> conviction rises by ~0.05.
- *(-)* If China revenue exposure is disclosed at $>$ 25% with further export-control restrictions imposed -> conviction drops by ~0.10.
- *(-)* If FY2026 revenue declines $>$ 5% YoY OR a major customer is publicly disclosed as moving to a competitor -> conviction drops by ~0.10.

Open questions

- [confidence: 0.3] Hybrid-bonding revenue contribution within Advanced Backend Solutions — would need a T1 source: FY2025 annual report segment commentary or a future capital-markets-day disclosure.
- [confidence: 0.3] Geographic revenue split — would need a T1 source: FY2025 annual report.

Sources

- [S1] [T1] SUSS MicroTec SE, "FY2025 financial year — record sales of €503.2m" (12.6% YoY; segment splits) — <https://www.webdisclosure.com/press-release/suss-microtec-ag-etr-smhn-suss-achieved-all-forecast-figures-in-the-2025-financial-year>
- [S2] [T1] SUSS MicroTec SE, "Annual Report 2025" — <https://www.marketscreener.com/news/suss-microtec-annual-report-2025-ce7e51d8d189ff2c>
- [S3] [T1] SUSS MicroTec SE, "Aiming for further sales growth in the 2025 financial year" —

<https://www.suss.com/en/investor-relations/press-releases/corporate/suss-is-aiming-for-further-sales-growth-in-the-2025-financ>

- [S4] [T2] TipRanks, "SMHN Stock | Suss Microtec Price, Quote, News & Analysis" —
<https://www.tipranks.com/stocks/de:smhn>
- [S5] [T1] SUSS MicroTec SE Investor Relations —
<https://financialreports.eu/companies/suss-microtec-se/>

Doctrine: see /principles. This file is scaffold-with-Snapshot — a full long-form pass via autolab refresh is pending and is the source of the needs_refresh: true flag.

Appendix — methodology & sources

Generated by AutoLab (thesis mode) on 2026-06-02. The loop iteratively scouts the weakest point, researches it, red-teams it, and integrates the findings; . Headline confidence 0.62.