

PRESS RELEASE

BE Semiconductor Industries N.V. Announces Q4-20 and Full Year 2020 Results

**Q4-20 Revenue and Net Income up 18.7% and 32.3% vs. Q4-19
Results Exceeds Expectations. Orders up 65.8% vs. Q3-20**

**FY-20 Revenue and Net Income up 21.7% and 62.7% vs. FY-19
Proposed Dividend of € 1.70 per Share, up 68.3%**

Duiven, the Netherlands, February 19, 2021 - BE Semiconductor Industries N.V. (the "Company" or "Besil") (Euronext Amsterdam: BESI; OTC markets: BESIY, Nasdaq International Designation), a leading manufacturer of assembly equipment for the semiconductor industry, today announced its results for the fourth quarter and year ended December 31, 2020.

Key Highlights Q4-20

- Revenue of € 109.7 million, up 1.3% versus Q3-20 and above guidance. Up 18.7% versus Q4-19 primarily due to higher shipments for mobile applications to Asian subcontractors
- Orders up 65.8% versus Q3-20 and 56.5% versus Q4-19 due to broad based demand increase across Besil's end-user markets, particularly mobile and automotive applications
- Gross margin of 58.3% declined 2.5 points versus Q3-20 due primarily to adverse forex influences. Up 2.0 points versus Q4-19 primarily due to a more favorable product mix and increased labor efficiencies
- Net income grew to € 44.6 million, an increase of € 10.6 million versus Q3-20 and € 10.9 million versus Q4-19. Similarly, Besil's net margin rose to 40.7% versus 31.3% in Q3-20 and 36.5% in Q4-19
- Excluding tax benefits recognized in each of Q4-20 and Q4-19, net income declined by € 0.6 million, or 1.8%, versus Q3-20 but increased by € 11.3 million, or 51.1%, versus Q4-19. Net margin decreased slightly to 30.4% in Q4-20 versus 31.3% in Q3-20 but increased by 6.5 points versus Q4-19
- Net cash increased to € 198.7 million, up € 40.0 million (+25.2%) versus September 30, 2020

Key Highlights FY 2020

- Revenue of € 433.6 million increased by € 77.4 million, or 21.7%, primarily as a result of improved industry conditions, higher shipments for mobile applications due to new 5G product cycle and increased investment by Chinese customers
- Orders of € 472.1 million grew € 123.4 million (+35.4%)
- Gross margin reached 59.6%, up 3.8 points versus 2019 primarily due to Besil's strong advanced packaging market position, a more favorable product mix and increased labor efficiencies
- Net income of € 132.3 million grew € 51.0 million (+62.7%). Net margin rose to 30.5% versus 22.8% in 2019. Net margin ex tax benefits rose to 27.9% versus 19.6% in 2019
- Proposed 2020 dividend of € 1.70 per share. Represents pay-out ratio of 94%

Outlook

- Q1-21 revenue estimated to increase 30%-40% versus Q4-20. Strong demand continues with current Q1-21 orders exceeding total for Q4-20. Gross margin anticipated to range between 58% and 60%

(€ millions, except EPS)	Q4-2020	Q3-2020	Δ	Q4-2019	Δ	FY 2020	FY 2019	Δ
Revenue	109.7	108.3	+1.3%	92.4	+18.7%	433.6	356.2	+21.7%
Orders	157.3	94.9	+65.8%	100.5	+56.5%	472.1	348.7	+35.4%
Operating Income	40.7	42.0	-3.1%	26.8	+51.9%	149.9	91.9	+63.1%
EBITDA	45.5	46.5	-2.2%	31.9	+42.6%	169.0	111.7	+51.3%
Net Income	44.6*	34.0	+31.2%	33.7*	+32.3%	132.3	81.3	+62.7%
EPS (basic)	0.62	0.47	+31.9%	0.47	+31.9%	1.82	1.12	+62.5%
EPS (diluted)	0.55	0.43	+27.9%	0.43	+27.9%	1.67	1.06	+57.5%
Net Cash & Deposits	198.7	158.7	+25.2%	130.3	+52.5%	198.7	130.3	+52.5%

* Includes tax benefits of € 11.2 million and € 11.6 million in Q4-20 and Q4-19, respectively. Excluding such benefits, net income was € 33.4 million and € 22.1 million in Q4-20 and Q4-19, respectively.



Richard W. Blickman, President and Chief Executive Officer of Besic, commented:

"In 2020, Besic's results rebounded strongly with revenue increasing by 21.7% to reach € 433.6 million and net income rising by 62.7% to reach € 132.3 million. In addition, orders of € 472.1 million increased by 35.4% versus last year as an industry recovery took hold in the fourth quarter of 2019 and accelerated in the second half of 2020. Besic's results were even more impressive considering the multiple headwinds faced and organizational challenges posed by the global COVID-19 pandemic, increased trade tensions between the US and China, decreased shipments to automotive end-user markets and an approximate 8% decrease in the value of the US dollar versus the euro in the second half of the year.

Besic's revenue and order growth this year benefited from improved industry conditions, increased shipments for mobile applications due to a new 5G smart phone product cycle and increased investment by Chinese customers. Profit growth was aided by higher revenue levels and a gross margin expansion of 3.8 points associated with Besic's strong advanced packaging market position and more favorable product mix. It was also aided by relatively stable fixed production headcount levels which helped drive labor efficiencies. Year over year operating expenses grew by only 1.7% versus 2019 despite strong top line growth due to continued structural cost reduction initiatives and reduced corporate travel and overhead associated with the pandemic and the shift to the work at home economy. As a result, net margins rose from 22.8% in 2019 to 30.5% in 2020.

Q4-20 results exceeded expectations with revenue and net income reaching € 109.7 million and € 44.6 million, respectively, increases of 18.7% and 32.3% versus Q4-19. Revenue exceeded guidance as the industry upturn gained momentum and demand growth broadened across Besic's end-user markets. Of note, Q4-20 orders grew by 65.8% sequentially to reach € 157.3 million, a record level for a quarter which is typically our weakest of the year. Bookings growth was fueled primarily by strong demand for high-end and mid-range smart phones by Asian subcontractors, a resurgence of demand from European automotive IDMs and incremental capacity purchases for cloud infrastructure applications. Net income growth of € 10.9 million versus Q4-19 primarily reflected higher gross margins as a result of increased labor efficiencies as well as a 7.5% reduction in operating expenses, both of which more than offset unfavorable headwinds from a weaker dollar versus the euro. As a result, net margins grew to 30.4% versus 23.9% in Q4-19 excluding favorable deferred tax benefits recognized in each respective period.

We ended the year with a solid liquidity base consisting of cash, cash equivalents and deposits aggregating € 598.7 million, or € 8.22 per basic share. Further, Besic's net cash of € 198.7 million increased by € 68.4 million, or 52.5%, versus year end 2019. Given profits earned in 2020, continued strong cash flow generation and our solid financial position, we propose to pay a cash dividend of € 1.70 per share for approval at Besic's 2021 AGM. The proposed distribution is the eleventh consecutive annual dividend paid and reflects a payout ratio relative to net income of 94%.

Looking ahead, we estimate that Q1-21 revenue will increase by 30-40% versus Q4-20 with gross margin ranging between 58% and 60%. Baseline operating expenses are anticipated to increase by 15-20% versus the € 23.3 million realized in Q4-20 primarily due to higher variable sales-related expenses and product development activity. Total operating expenses are expected to increase by approximately 50-55% versus Q4-20 primarily due to approximately € 10 million of non-cash, share based compensation expense.

We maintain a favorable outlook as we enter 2021. Our positive stance is reinforced by our Q4-20 results and by the expanded capex budgets of our principal customers. In addition, orders received to date in Q1-21 exceed total bookings for all of Q4-20. This represents another sign of the current strength in customer demand. The principal question is the slope of the industry trajectory this year given the spread of new COVID-19 variants and the emergence of component shortages and transportation constraints within global supply chains.

Longer term, we are optimistic about Besic's prospects given our strong performance during the last industry downturn and the current pandemic and favorable secular growth drivers. Anticipated growth will be driven primarily by 5G network expansion and feature/functionality upgrades, continued investment in cloud computing infrastructure and artificial intelligence applications, advances in electric vehicle production and



autonomous driving and significant investment by the Chinese government to build out its semiconductor production capacity. In addition, we see IDMs more actively engaged in the deployment of next generation processes than the last investment cycle. In this regard, we have seen increased focus by memory manufacturers on high-speed, high-accuracy flip chip production versus traditional wire bonding solutions and more engagement on the topic of hybrid bonding for the development of next generation applications. Our hybrid bonding joint development agreement with Applied Materials holds significant promise to expand our addressable market and increase our share of wallet at Besi's leading IDM customers."

Fourth Quarter Results of Operations

€ millions	Q4-2020	Q3-2020	Δ	Q4-2019	Δ
Revenue	109.7	108.3	+1.3%	92.4	+18.7%
Orders	157.3	94.9	+65.8%	100.5	+56.5%
Book to Bill Ratio	1.4	0.9	+0.5	1.1	+0.3

Besi's Q4-20 revenue increased by 1.3% versus Q3-20 and was higher than prior guidance (flat to down 15%) as the industry upturn accelerated during the quarter with particular growth in customer demand for mobile and cloud infrastructure applications. Versus Q4-19, revenue increased by 18.7% primarily due to higher shipments for mobile applications to Asian subcontractors.

Orders of € 157.3 million rose 65.8% versus Q3-20 and 56.5% versus Q4-19 due to broad based bookings increase across Besi's primary end-user markets, particularly mobile and automotive applications. Per customer type, IDM orders increased € 33.9 million, or 77.6%, versus Q3-20 and represented 49% of total orders. Subcontractor orders increased by € 28.5 million, or 55.7%, versus Q3-20 and represented 51% of total orders.

€ millions	Q4-2020	Q3-2020	Δ	Q4-2019	Δ
Gross Margin	58.3%	60.8%	-2.5	56.3%	+2.0
Operating Expenses	23.3	23.9	-2.5%	25.2	-7.5%
Financial Expense, net	3.8	3.2	+18.8%	3.3	+15.2%
EBITDA	45.5	46.5	-2.2%	31.9	+42.6%

Besi's gross margin of 58.3% in Q4-20 decreased by 2.5 points versus Q3-20 primarily due to adverse forex influences resulting from a sharp decline of the USD versus EUR and, to a lesser extent, to a less favorable product mix. Versus Q4-19, gross margin increased by 2.0 points primarily due to Besi's strong advanced packaging position, more favorable product mix and increased labor efficiencies associated with lower fixed Asian production headcount.

Q4-20 operating expenses declined by € 0.6 million (-2.5%) versus Q3-20 and € 1.9 million (-7.5%) versus Q4-19. The year over year decrease was primarily due to a (i) € 1.7 million reduction of travel and overhead costs related to the COVID-19 pandemic and (ii) € 1.1 million decrease in R&D expenses, primarily related to increased R&D capitalization associated with new product development activity.

Financial expense, net, increased by € 0.6 million (+18.8%) versus Q3-20 primarily due to Besi's issuance in August of € 150 million of 0.75% Convertible Notes due 2027.

€ millions	Q4-2020*	Q3-2020	Δ	Q4-2019*	Δ
Net Income	44.6	34.0	+31.2%	33.7	+32.3%
Net Margin	40.7%	31.3%	+9.4	36.5%	+4.2
Tax Rate	-21.2%	12.4%	-33.6	-43.9%	+22.7

* Includes deferred tax benefits of € 11.2 million and € 11.6 million in Q4-20 and Q4-19, respectively. Excluding such benefits, Besi's effective tax rate would have been 9.2% and 5.5%, respectively, and its net income and net margin would have been € 33.4 million and 30.4% in Q4-20 and € 22.1 million and 23.9% in Q4-19.

Net income of € 44.6 million in Q4-20 increased by € 10.6 million (+31.2%) versus Q3-20 as a result of an € 11.2 million upward revaluation of deferred tax assets associated with Besi's improved financial performance and outlook. Excluding deferred tax benefits in Q4-20 and Q4-19, net income declined by € 0.6 million, or 1.8%, versus Q3-20 but increased by € 11.3 million, or 51.1%, versus Q4-19. Versus Q4-19, the increase was primarily due to significantly higher revenue and gross margin levels realized and lower operating expenses principally as a result of strategic cost control initiatives.

Full Year Results of Operations

€ millions	FY 2020	FY 2019	Δ
Revenue	433.6	356.2	+21.7%
Orders	472.1	348.7	+35.4%
Gross Margin	59.6%	55.8%	+3.8
Operating Income	149.9	91.9	+63.1%
Net Income	132.3	81.3	+62.7%
Net Margin	30.5%	22.8%	+7.7
Tax Rate *	3.8%	-4.1%	+7.9

* Effective tax rates in 2020 and 2019 were 12.0% and 10.8%, respectively, excluding € 11.2 million and € 11.6 million of deferred tax benefits in each of Q4-20 and Q4-19. Excluding such benefits, Besi's net income and net margin would have been € 121.1 million and 27.9% in 2020 and € 69.7 million and 19.6% in 2019.

Besi's revenue increased by € 77.4 million, or 21.7%, in 2020 versus 2019. The increase reflects improved industry conditions post the pandemic outbreak, increased shipments for mobile applications due to a new 5G smart phone product cycle and increased investment by Chinese customers. Similarly, orders increased by 35.4% versus 2019. In 2020, bookings by IDMs and subcontractors represented approximately 45% and 55%, respectively, of Besi's total orders versus 61% and 39%, respectively, in 2019.

Besi's operating income of € 149.9 million grew by 63.1% year over year primarily due to (i) significant revenue growth and (ii) a gross margin expansion of 3.8 points associated with Besi's strong advanced packaging market position, more favorable product mix and increased productivity as lower Asian fixed headcount levels helped drive labor efficiencies. In addition, operating expenses increased by only 1.7% versus 2019 due to ongoing cost reduction efforts and lower travel and overhead expenses as a result of the pandemic. As a consequence, Besi's net income of € 132.3 million increased € 51.0 million, or 62.7% while net margins grew by 7.7 points to reach 30.5%.

Financial Condition

€ millions	Q4 2020	Q3 2020	Δ	Q4 2019	Δ	FY 2020	FY 2019	Δ
Total Cash and Deposits	598.7	564.5	+6.1%	408.4	+46.6%	598.7	408.4	+46.6%
Net Cash and Deposits	198.7	158.7	+25.2%	130.3	+52.5%	198.7	130.3	+52.5%
Cash flow from Ops.	51.7	60.9	-15.1%	36.3	+42.4%	162.0	120.1	+34.9%

At the end of Q4-20, cash and deposits aggregated € 598.7 million, an increase of 46.6% versus year end 2019 primarily as a result of the issuance of € 150 million of Convertible Notes due 2027 and significantly increased profitability versus 2019. Net cash and deposits grew to € 198.7 million, an increase of € 40.0 million (+25.2%) compared to Q3-20 and € 68.4 million (+52.5%) versus year end 2019. During the quarter, Besi generated cash flow from operations of € 51.7 million which was used to fund (i) € 8.3 million of share repurchases, (ii) € 5.4 million of capitalized development spending and (iii) € 1.6 million of capital expenditures.

During Q4-20, € 8.0 million principal amount of the 2016 Convertible Notes were converted into 401,354 ordinary shares. As a result, the principal amount outstanding of the 2016 Convertible Notes decreased to € 110.0 million.



Share Repurchase Activity

During the quarter, Besi repurchased 197,923 of its ordinary shares at an average price of € 41.98 per share for a total of € 8.3 million. In 2020, a total of 0.5 million shares were purchased at an average price of € 38.05 per share for a total of € 17.8 million. Cumulatively, as of December 31, 2020, 3.5 million shares have been purchased under the current € 125 million share repurchase program at an average price of € 24.05 per share for a total of € 84.8 million. At year end 2020, Besi held approximately 5.7 million shares in treasury at an average cost of € 16.43, equal to 7.3% of its shares outstanding.

Dividend for 2020

Given its earnings, cash flow generation and prospects, Besi's Board of Management has proposed a cash dividend of € 1.70 per share for the 2020 year for approval at its AGM on April 30, 2021. The proposed dividend reflects a pay-out ratio of 94%, will be payable from May 7, 2021 and represents an increase of 68.3% versus 2019.

Outlook

Based on its December 31, 2020 backlog and feedback from customers, Besi forecasts for Q1-21 that:

- Revenue will increase by 30-40% versus the € 109.7 million reported in Q4-20.
- Gross margin will range between 58-60% versus the 58.3% realized in Q4-20.
- Baseline operating expenses are expected to increase by 15-20% from € 23.3 million in Q4-20 primarily due to higher variable sales-related expenses and product development activity.
- Total operating expenses are expected to increase by approximately 50-55% versus Q4-20 primarily due to approximately € 10 million of non-cash, share based compensation expense.

Composition Supervisory Board

Besi proposes two changes to the composition of its Supervisory Board at its upcoming Annual General Meeting of Shareholders to be held on April 30, 2021 ("2021 AGM") due to the retirement of two of its current members.

The Supervisory Board proposes to nominate Dr Laura Oliphant to be appointed as a Supervisory Board member for a four-year term at the 2021 AGM. Ms Oliphant has served in an advisory capacity to Besi's Supervisory Board since August 2020. In addition, the Supervisory Board proposes to nominate Ms Elke Eckstein to be appointed as a Supervisory Board member for a four-year term with effect as of September 1, 2021. Ms Eckstein (56) currently serves as CEO and President of ENICS Group Electronics, an electronic manufacturing services company based in Zürich, Switzerland, a position she has held since 2019. Prior thereto, she served in senior management positions at a variety of global semiconductor, photonics and electronics firms in Germany, USA, France and Taiwan, including Weidmüller Group, Osram AG, Global Foundries, AMD, Altis Semiconductor, Infineon AG and Siemens AG. Ms Eckstein is considered independent for the purposes of the Dutch Corporate Governance Code.

Ms Mona ElNaggar intends to resign her position as a member of the Supervisory Board prior to the end of her current term to pursue other interests after 9 years of service. Her resignation will become effective at such time that Ms Eckstein's appointment as a Supervisory Board member becomes effective. In addition, Mr Douglas Dunn, Vice Chairman of the Supervisory Board, will not seek re-appointment for another term upon the expiration of his current two-year term after twelve years of service.

If the proposed appointments are approved at the 2021 AGM, the diversity of the Supervisory Board will increase, with female representation increasing from 20% to 40%.

Investor and media conference call

A conference call and webcast for investors and media will be held today at 4:00 pm CET (10:00 am EDT). The dial-in for the conference call is (31) 20 531 5851. To access the audio webcast and webinar slides, please visit www.besi.com.



Important Dates 2020

- | | |
|------------------------------------------|--------------------------------|
| • Publication Annual Report 2020 | March 19, 2021 |
| • Publication Q1 results | April 30, 2021 |
| • Annual General Meeting of Shareholders | April 30, 2021, (10:00 am CET) |
| • Publication Q2/Semi-annual results | July 27, 2021 |
| • Publication Q3/Nine-month results | October 26, 2021 |
| • Publication Q4/Full year results | February 2022 |

Dividend Information*

- | | |
|-------------------------------------|----------------------|
| • Proposed ex-dividend date | May 4, 2021 |
| • Proposed record date | May 5, 2021 |
| • Proposed payment of 2020 dividend | Starting May 7, 2021 |

*Subject to approval at Besi's AGM on April 30, 2021

About Besi

Besi is a leading supplier of semiconductor assembly equipment for the global semiconductor and electronics industries offering high levels of accuracy, productivity and reliability at a low cost of ownership. The Company develops leading edge assembly processes and equipment for leadframe, substrate and wafer level packaging applications in a wide range of end-user markets including electronics, mobile internet, cloud server, computing, automotive, industrial, LED and solar energy. Customers are primarily leading semiconductor manufacturers, assembly subcontractors and electronics and industrial companies. Besi's ordinary shares are listed on Euronext Amsterdam (symbol: BESI). Its Level 1 ADRs are listed on the OTC markets (symbol: BESIY Nasdaq International Designation) and its headquarters are located in Duiven, the Netherlands. For more information, please visit our website at www.besi.com.

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Statement of Compliance

The accounting policies applied in the condensed consolidated financial statements included in this press release are the same as those applied in the Annual Report 2020 which will be published on March 19, 2021 and were authorized for issuance by the Board of Management and Supervisory Board on February 18, 2021. In accordance with Article 393, Title 9, Book 2 of the Netherlands Civil Code, Ernst & Young Accountants LLP has issued an unqualified auditor's opinion on the Annual Report 2020. The Annual Report 2020 will be published on March 19, 2021 and still has to be adopted by the Annual General Meeting on April 30, 2021.

The condensed financial statements included in this press release have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union but do not include all of the information required for a complete set of IFRS financial statements.

Caution Concerning Forward Looking Statements

This press release contains statements about management's future expectations, plans and prospects of our business that constitute forward-looking statements, which are found in various places throughout the press release, including, but not limited to, statements relating to expectations of orders, net sales, product shipments, expenses, timing of purchases of assembly equipment by customers, gross margins, operating results and capital expenditures. The use of words such as "anticipate", "estimate", "expect", "can", "intend", "believes", "may", "plan", "predict", "project", "forecast", "will", "would", and similar expressions are intended to identify forward looking statements, although not all forward looking statements contain these identifying words. The financial guidance set forth under the heading "Outlook" contains such forward looking statements. While these forward looking statements represent our judgments and expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from those contained in forward looking statements,



including any inability to maintain continued demand for our products; failure of anticipated orders to materialize or postponement or cancellation of orders, generally without charges; the volatility in the demand for semiconductors and our products and services; the extent and duration of the COVID-19 pandemic and measures taken to contain the outbreak, and the associated adverse impacts on the global economy, financial markets, and our operations as well as those of our customers and suppliers; failure to develop new and enhanced products and introduce them at competitive price levels; failure to adequately decrease costs and expenses as revenues decline; loss of significant customers, including through industry consolidation or the emergence of industry alliances; lengthening of the sales cycle; acts of terrorism and violence; disruption or failure of our information technology systems; inability to forecast demand and inventory levels for our products; the integrity of product pricing and protection of our intellectual property in foreign jurisdictions; risks, such as changes in trade regulations, currency fluctuations, political instability and war, associated with substantial foreign customers, suppliers and foreign manufacturing operations, particularly to the extent occurring in the Asia Pacific region; potential instability in foreign capital markets; the risk of failure to successfully manage our diverse operations; any inability to attract and retain skilled personnel, including as a result of restrictions on immigration, travel or the availability of visas for skilled technology workers as a result of the COVID-19 pandemic; those additional risk factors set forth in Besic's annual report for the year ended December 31, 2019 and other key factors that could adversely affect our businesses and financial performance contained in our filings and reports, including our statutory consolidated statements. We expressly disclaim any obligation to update or alter our forward-looking statements whether as a result of new information, future events or otherwise.

Consolidated Statements of Operations

<i>(euro in thousands, except share and per share data)</i>	Three Months Ended December 31, (unaudited)		Year Ended December 31, (audited)	
	2020	2019	2020	2019
Revenue	109,674	92,394	433,623	356,195
Cost of sales	45,717	40,407	175,056	157,389
Gross profit	63,957	51,987	258,567	198,806
Selling, general and administrative expenses	15,832	16,718	75,802	71,519
Research and development expenses	7,448	8,494	32,905	35,366
Total operating expenses	23,280	25,212	108,707	106,885
Operating income	40,677	26,775	149,860	91,921
Financial expense, net	3,843	3,333	12,343	13,784
Income before taxes	36,834	23,442	137,517	78,137
Income tax expense (benefit)	(7,812)	(10,302)	5,242	(3,183)
Net income	44,646	33,744	132,275	81,320
Net income per share – basic	0.62	0.47	1.82	1.12
Net income per share – diluted	0.55	0.43	1.67	1.06
Number of shares used in computing per share amounts:				
- basic	72,591,533	72,269,497	72,501,386	72,796,679
- diluted ¹	85,440,188	82,621,349	83,773,385	83,149,840

¹⁾ The calculation of diluted income per share assumes the exercise of equity settled share based payments and the conversion of all Convertible Notes outstanding

Consolidated Balance Sheets

<i>(euro in thousands)</i>	December 31, 2020 (audited)	September 30, 2020 (unaudited)	June 30, 2020 (unaudited)	March 31, 2020 (unaudited)	December 31, 2019 (audited)
ASSETS					
Cash and cash equivalents	375,406	339,459	251,621	347,639	278,398
Deposits	223,299	225,071	115,000	80,000	130,000
Trade receivables	93,218	95,925	117,158	91,797	81,420
Inventories	51,645	52,051	52,122	46,872	46,578
Other current assets	11,964	11,029	12,768	14,598	13,854
Total current assets	755,532	723,535	548,669	580,906	550,250
Property, plant and equipment	27,840	26,675	27,142	29,067	30,383
Right of use assets	9,873	8,769	9,678	10,264	11,132
Goodwill	44,484	44,880	45,262	45,423	45,289
Other intangible assets	50,660	47,802	46,101	44,380	42,593
Deferred tax assets	21,924	12,117	13,225	14,607	14,978
Other non-current assets	1,043	1,058	1,094	1,097	2,255
Total non-current assets	155,824	141,301	142,502	144,838	146,630
Total assets	911,356	864,836	691,171	725,744	696,880
Notes payable to banks	-	-	-	487	476
Current portion of long-term debt	-	91	91	513	515
Accounts payable	44,017	38,715	45,939	34,310	30,278
Accrued liabilities	57,469	55,225	51,382	61,769	55,359
Total current liabilities	101,486	94,031	97,412	97,079	86,628
Long-term debt	399,956	405,736	272,932	278,299	277,067
Lease liabilities	6,952	5,831	6,438	7,104	7,859
Deferred tax liabilities	12,840	12,437	8,480	8,376	8,858
Other non-current liabilities	18,895	18,122	18,228	18,197	17,960
Total non-current liabilities	438,643	442,126	306,078	311,976	311,744
Total equity	371,227	328,679	287,681	316,689	298,508
Total liabilities and equity	911,356	864,836	691,171	725,744	696,880

Consolidated Cash Flow Statements

<i>(euro in thousands)</i>	Three Months Ended December 31, (unaudited)		Year Ended December 31, (audited)	
	2020	2019	2020	2019
Cash flows from operating activities:				
Income before income tax	36,834	23,442	137,517	78,137
Depreciation and amortization	4,833	5,143	19,176	19,825
Share based payment expense	1,456	1,083	10,470	7,289
Financial expense, net	3,843	3,333	12,343	13,784
Changes in working capital	8,856	6,232	(1,341)	22,194
Income tax paid	(2,106)	(936)	(11,080)	(16,359)
Interest paid	(2,019)	(2,033)	(5,064)	(4,762)
Net cash provided by operating activities	51,697	36,264	162,021	120,108
Cash flows from investing activities:				
Capital expenditures	(1,642)	(692)	(4,242)	(2,511)
Proceeds from sale of property	345	159	345	159
Capitalized development expenses	(5,353)	(4,144)	(17,621)	(13,226)
Repayments of (investments in) deposits	1,207	-	(93,920)	50,000
Net cash provided by (used in) investing activities	(5,443)	(4,677)	(115,438)	34,422
Cash flows from financing activities:				
Proceeds from (payments of) bank lines of credit	-	476	(434)	(2,336)
Proceeds from (payments of) debt	(92)	(385)	(507)	(419)
Proceeds from convertible notes	-	-	147,756	-
Payments of lease liabilities	(1,078)	(884)	(3,700)	(3,525)
Dividends paid to shareholders	-	-	(73,486)	(122,419)
Purchase of treasury shares	(8,324)	(5,825)	(17,781)	(44,678)
Net cash provided by (used in) financing activities	(9,494)	(6,618)	51,848	(173,377)
Net increase (decrease) in cash and cash equivalents	36,760	24,969	98,431	(18,847)
Effect of changes in exchange rates on cash and cash equivalents	(813)	(298)	(1,423)	1,706
Cash and cash equivalents at beginning of the period	339,459	253,727	278,398	295,539
Cash and cash equivalents at end of the period	375,406	278,398	375,406	278,398



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Supplemental Information (unaudited)
(euro in millions, unless stated otherwise)

REVENUE	Q1-2019		Q2-2019		Q3-2019		Q4-2019		Q1-2020		Q2-2020		Q3-2020		Q4-2020	
Per geography:																
Asia Pacific	58.6	72%	68.6	74%	67.3	75%	63.8	69%	77.6	85%	105.7	85%	86.6	80%	91.1	83%
EU / USA	22.8	28%	24.1	26%	22.4	25%	28.6	31%	13.7	15%	18.6	15%	21.7	20%	18.6	17%
Total	81.4	100%	92.7	100%	89.7	100%	92.4	100%	91.3	100%	124.3	100%	108.3	100%	109.7	100%
ORDERS	Q1-2019		Q2-2019		Q3-2019		Q4-2019		Q1-2020		Q2-2020		Q3-2020		Q4-2020	
Per geography:																
Asia Pacific	55.9	67%	61.2	74%	59.2	72%	80.4	80%	102.0	86%	88.1	87%	75.9	80%	122.7	78%
EU / USA	27.5	33%	21.5	26%	23.0	28%	20.1	20%	16.6	14%	13.2	13%	19.0	20%	34.6	22%
Total	83.4	100%	82.7	100%	82.2	100%	100.5	100%	118.6	100%	101.3	100%	94.9	100%	157.3	100%
Per customer type:																
IDM	57.5	69%	55.4	67%	43.6	53%	58.3	58%	47.4	40%	44.6	44%	43.7	46%	77.6	49%
Subcontractors	25.9	31%	27.3	33%	38.6	47%	42.2	42%	71.2	60%	56.7	56%	51.2	54%	79.7	51%
Total	83.4	100%	82.7	100%	82.2	100%	100.5	100%	118.6	100%	101.3	100%	94.9	100%	157.3	100%
HEADCOUNT	Mar 31, 2019		Jun 30, 2019		Sep 30, 2019		Dec 31, 2019		Mar 31, 2020		Jun 30, 2020		Sep 30, 2020		Dec 31, 2020	
Fixed staff (FTE)																
Asia Pacific	1,174	72%	1,155	72%	1,093	71%	1,081	70%	1,071	70%	1,067	70%	1,054	70%	1,060	70%
EU / USA	452	28%	450	28%	453	29%	453	30%	458	30%	455	30%	459	30%	463	30%
Total	1,626	100%	1,605	100%	1,546	100%	1,534	100%	1,529	100%	1,522	100%	1,513	100%	1,523	100%
Temporary staff (FTE)																
Asia Pacific	11	16%	54	49%	34	39%	8	13%	42	46%	121	72%	95	63%	35	37%
EU / USA	58	84%	57	51%	54	61%	54	87%	50	54%	48	28%	57	37%	60	63%
Total	69	100%	111	100%	88	100%	62	100%	92	100%	169	100%	152	100%	95	100%
Total fixed and temporary staff (FTE)	1,695		1,716		1,634		1,596		1,621		1,691		1,665		1,618	
OTHER FINANCIAL DATA	Q1-2019		Q2-2019		Q3-2019		Q4-2019		Q1-2020		Q2-2020		Q3-2020		Q4-2020	
Gross profit	45.5	55.9%	51.9	56.0%	49.4	55.1%	52.0	56.3%	51.7	56.7%	77.0	62.0%	65.9	60.8%	64.0	58.3%
Selling, general and admin expenses	21.7	26.7%	17.5	18.9%	15.6	17.4%	16.7	18.1%	23.5	25.7%	20.1	16.2%	16.3	15.1%	15.8	14.4%
Research and development expenses:																
As reported	9.0	11.1%	9.3	10.0%	8.6	9.6%	8.5	9.2%	9.4	10.3%	8.4	6.8%	7.6	7.0%	7.4	6.8%
Capitalization of R&D charges	2.9	3.6%	3.0	3.2%	3.2	3.6%	4.1	4.4%	3.7	4.1%	4.3	3.5%	4.3	4.0%	5.4	4.9%
Amortization of intangibles	(2.5)	-3.1%	(2.5)	-2.7%	(2.6)	-2.9%	(2.6)	-2.8%	(2.6)	-2.8%	(2.1)	-1.7%	(2.1)	-2.0%	(2.2)	-2.0%
R&D expenses as adjusted	9.4	11.5%	9.8	10.6%	9.2	10.3%	10.0	10.8%	10.5	11.5%	10.6	8.5%	9.8	9.0%	10.6	9.7%
Financial expense (income), net:																
Interest expense (income), net	2.4		2.4		2.7		2.5		2.6		2.5		3.1		3.6	
Hedging results	1.3		0.7		0.8		0.7		0.7		0.5		0.3		0.3	
Foreign exchange effects, net	0.2		0.1		(0.2)		0.1		(0.7)		(0.3)		(0.2)		(0.1)	
Total	3.9		3.2		3.3		3.3		2.6		2.7		3.2		3.8	
Operating income (loss)																
as % of net sales	14.7	18.1%	25.1	27.1%	25.3	28.2%	26.8	29.0%	18.8	20.6%	48.4	39.0%	42.0	38.8%	40.7	37.1%
EBITDA																
as % of net sales	19.7	24.2%	30.0	32.4%	30.2	33.7%	31.9	34.5%	24.0	26.3%	53.1	42.7%	46.5	42.9%	45.5	41.5%
Net income (loss)																
as % of net sales	9.5	11.6%	18.9	20.4%	19.2	21.4%	33.7	36.5%	13.9	15.2%	39.8	32.0%	34.0	31.3%	44.6	40.7%
Income per share																
Basic	0.13		0.26		0.26		0.47		0.19		0.55		0.47		0.62	
Diluted	0.13		0.25		0.25		0.43		0.19		0.50		0.43		0.55	