

PRESS RELEASE

BE Semiconductor Industries N.V. Announces Q4-21 and Full Year 2021 Results

Q4-21 Revenue of € 171.7 Million and Net Income of € 67.1 Million Up 56.5% and 50.4%, Respectively, vs. Q4-20. Orders of € 202.6 Million Exceed Expectations. Up 28.8% vs. Q4-20

**FY-21 Revenue, Orders and Net Income Rise 72.8%, 98.9% and 113.5%, Respectively
Proposed Dividend of € 3.33 per Share, Up 95.9% Versus 2020**

Duiven, the Netherlands, February 18, 2022 - BE Semiconductor Industries N.V. (the "Company" or "Besi") (Euronext Amsterdam: BESI; OTC markets: BESIY), a leading manufacturer of assembly equipment for the semiconductor industry, today announced its results for the fourth quarter and year ended December 31, 2021.

Key Highlights Q4-21

- Revenue of € 171.7 million down 17.6% vs. Q3-21 primarily due to deferral of shipments caused by flood at one of Besi's Malaysian production facilities and lower revenue from mobile applications as per typical Q4 seasonal patterns. Up 56.5% vs. Q4-20 primarily related to significantly increased demand for automotive and computing applications
- Orders of € 202.6 million down 3.2% vs. Q3-21 but above December guidance. Up 28.8% vs. Q4-20 due to broad based demand by IDM customers, particularly for mobile and automotive applications
- Gross margin of 56.7% declined 3.7 points vs. Q3-21 due to one-time, € 7.4 million inventory impairment charge related to the flood. Excluding such charge, gross margin rose to 61.0%, up 0.6 points vs. Q3-21 and up 2.7 points vs. Q4-20
- Net income of € 67.1 million declined 20.3% vs. Q3-21 principally due to adverse impact of flood. Net margins remained elevated at 39.1% vs. 40.4% in Q3-21. Net income up 50.4% vs. Q4-20
- Net cash continued to expand, rising +28.7% vs. Q3-21 and 86.4% vs. Q4-20 to reach € 370.4 million

Key Highlights FY 2021

- Revenue of € 749.3 million increased by € 315.7 million, or 72.8%, primarily due to increased demand for mobile applications from new 5G smartphone cycle, recovering automotive and computing end-user markets and increased investment by Chinese customers
- Orders of € 939.1 million grew € 467.0 million (+98.9%) as a result of broad-based demand across Besi's principal end-user markets, customers and geographies
- Gross margin reached 59.6%, equal to 2020. Upward growth limited by inventory impairment charge and adverse forex movements of USD and Chinese yuan vs. euro
- Net income of € 282.4 million grew € 150.1 million (+113.5%). Net margin also rose to 37.7% vs. 30.5%
- Proposed dividend of € 3.33 per share, up 95.9% vs. 2020. Represents pay-out ratio of 92%

Outlook

- Q1-22 revenue estimated to rise 15% (+/- 5%) vs. Q4-21 and 38% vs. Q1-21 (at midpoint of guidance). Timing of Q1-22 quarterly shipments influenced by supply chain issues affecting production at Besi and customer manufacturing sites. Gross margin anticipated to range between 59%-61%

(€ millions, except EPS)	Q4- 2021	Q3- 2021	Δ	Q4- 2020	Δ	FY 2021	FY 2020	Δ
Revenue	171.7	208.3	-17.6%	109.7	+56.5%	749.3	433.6	+72.8%
Orders	202.6	209.2	-3.2%	157.3	+28.8%	939.1	472.1	+98.9%
Operating Income	67.2	95.4	-29.6%	40.7	+65.1%	317.6	149.9	+111.9%
EBITDA	72.0	99.7	-27.8%	45.5	+58.2%	335.1	169.0	+98.3%
Net Income	67.1	84.2	-20.3%	44.6	+50.4%	282.4	132.3	+113.5%
EPS (basic)	0.86	1.08	-20.4%	0.62	+38.7%	3.70	1.82	+103.3%
EPS (diluted)	0.80	1.00	-20.0%	0.55	+45.5%	3.39	1.67	+103.0%
Net Cash and Deposits	370.4	287.8	+28.7%	198.7	+86.4%	370.4	198.7	+86.4%



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

"Besi reported strong results in 2021 which exceeded many of our key strategic planning targets three years ahead of schedule. Revenue, orders and net income rose to € 749.3 million, € 939.1 million and € 282.4 million, increases of 72.8%, 98.9% and 113.5%, respectively, versus 2020. Such accomplishments were realized in the face of substantial headwinds from pandemic related disruptions to global supply chains, ongoing US-China trade tensions and a flood at one of our Malaysian production facilities which adversely affected fourth quarter results. Even despite such challenges, net margins rose solidly from 30.5% to 37.7% in 2021 and return on average equity increased from 39.5% to 57.0%.

Strong revenue and order growth this year benefited from increased demand across Besi's principal end-user markets, geographies and customers. It was also supported by favorable market conditions driven by an underinvestment in assembly capacity over the past decade, a new 5G smartphone product cycle, continued investment in advanced packaging applications to support digital infrastructure growth and increased investment from Chinese customers for mobile and mainstream electronics applications. In addition, Besi received initial orders for hybrid bonding systems from two leading semiconductor producers with initial shipments made in Q4-21. Quarterly revenue patterns during the year varied by end-user market with a substantial build by mobile customers in the first half year followed by strength in the second half from automotive, high-performance computing and data center applications.

During the year, Besi continued to execute strategic initiatives to drive profitability and shareholder returns. Substantial growth in profit levels and efficiency were aided by operating leverage in Besi's business model as we limited expense development to 18.9% relative to a 72.8% revenue increase. As such, operating expense margins declined from 25.1% to 17.2%. Expense trends were even more favorable given that reported and gross R&D spending increased by 10.6% and 25.8%, respectively, as we accelerated investment in Besi's wafer level assembly portfolio. We also refined the strategic plan for 2021-2025 and initiated changes to our organization and management structure to better realize its potential while maintaining the exciting growth opportunities available for Besi's existing products.

Besi ended 2021 with a solid liquidity base consisting of cash, cash equivalents and deposits aggregating € 672.2 million, or € 8.62 per basic share. Further, net cash of € 370.4 million increased by € 171.7 million, or 86.4%, versus year end 2020. Given profits earned in 2021, continued strong cash flow generation and our solid financial position, we propose to pay a cash dividend of € 3.33 per share for approval at Besi's 2022 AGM. The proposed distribution is the twelfth consecutive annual dividend paid and reflects a pay-out ratio relative to net income of 92%. Including such dividend, Besi will have returned approximately € 1.2 billion to shareholders over the past 11 years, or approximately 25% of cumulative revenue during this period.

Besi performed solidly in Q4-21 despite the adverse impact of the flood on our financial performance. For the quarter, revenue and net income rose by 56.5% and 50.4%, respectively, versus Q4-20 while gross margin excluding a one-time, flood related inventory impairment charge, increased to 61.0% versus 60.4% in Q3-21 and 58.3% in Q4-20. Revenue for the quarter was aided by continued growth for automotive and high performance computing applications in a quarter which is typically the seasonal low point in smartphone demand. Orders of € 202.6 million were above December guidance (€ 180 - € 190 million) reflecting strength by IDMs for automotive and mobile applications. Profit efficiency also remained at elevated levels with net margins reaching 39.1% in Q4-21 versus 40.4% in Q3-21 despite lower shipments.

Many industry analysts expect the current market upturn to continue in 2022. We also have a favorable outlook as evidenced by Besi's strong order intake and backlog at year end of € 327 million and by increased capex spending announced by many of the leading semiconductor producers recently. It also reflects ongoing investment by IDMs in high end, advanced packaging solutions, capacity shortages in a number of Besi's end-user markets and favorable order trends to date in Q1-22 relative to Q4-21.



We can also report significant progress in the development and build-out of Besii's wafer level assembly portfolio. We began shipping hybrid bonding systems to a customer in Q4-21 with additional orders and shipments expected in the upcoming quarters to support their H2-22 production objectives. The introduction of hybrid bonding cluster tools is also on track for introduction in H1-2022. In addition, significant interest has been expressed by the industry's largest customers for Besii's hybrid bonding systems for the 2023/2024 period as well as our TCB chip to wafer and embedded bridge die attach systems as investment increases in 3D, chiplet-based architectures.

For Q1-22, we forecast that revenue will increase by 15% (+/- 5%) versus Q4-21 and approximately 38% (at midpoint of guidance) versus Q1-21. At present, the timing of Q1-22 shipments is being influenced by supply chain issues affecting production at Besii and customer manufacturing sites. As such, our backlog at the end of Q1-22 is expected to increase versus year end levels. In addition, we estimate that Besii's gross margin will range between 59-61%. Further, we estimate that baseline operating expenses will increase by 0-5% versus Q4-21 and for overall operating expenses to increase by 35-40% versus Q4-21 due to approximately € 9 million of non-cash, share based compensation expense.

Fourth Quarter Results of Operations

€ millions	Q4-2021	Q3-2021	Δ	Q4-2020	Δ
Revenue	171.7	208.3	-17.6%	109.7	+56.5%
Orders	202.6	209.2	-3.2%	157.3	+28.8%
Book to Bill Ratio	1.2x	1.0x	+0.2	1.4x	-0.2

Revenue in Q4-21 decreased by € 36.6 million, or 17.6%, versus Q3-21 due primarily to a flood at one of Besii's Malaysian production facilities, which resulted in an approximate € 20-25 million deferral of system shipments into subsequent quarters. The sequential revenue decrease was also related to lower shipments for mobile applications due to typical seasonal factors partially offset by higher revenue for automotive and high-performance computing applications. Besii's 56.5% revenue growth versus Q4-20 primarily reflected increased demand for automotive and computing end-user markets and more favorable market conditions.

Orders of € 202.6 million decreased slightly versus Q3-21 and resulted in a book to bill ratio of 1.2x. Sequential quarterly order trends reflected strength by IDM customers for automotive and mobile applications partially offset by lower orders for high-performance computing applications. Orders increased by 28.8% versus Q4-20 reflecting growth across Besii's principal end-user markets. Per customer type, IDM orders increased € 4.7 million, or 3.5%, versus Q3-21 and represented 68% of total orders. Subcontractor orders decreased by € 11.3 million, or 15.0%, versus Q3-21 and represented 32% of total orders.

€ millions	Q4-2021	Q3-2021	Δ	Q4-2020	Δ
Gross Margin	56.7%	60.4%	-3.7	58.3%	-1.6
Gross Margin - adjusted*	61.0%	60.4%	+0.6	58.3%	+2.7
Operating Expenses	30.3	30.4	-0.3%	23.3	+30.0%
Financial Expense, net	3.0	3.4	-11.8%	3.8	-21.1%
EBITDA	72.0	99.7	-27.8%	45.5	+58.2%

* Adjusted gross margin excludes one-time, € 7.4 million inventory impairment charge.

Besii's gross margin of 56.7% in Q4-21 was adversely affected by a one-time, € 7.4 million inventory impairment charge. Excluding such charge, Besii's gross margin rose to 61.0%, an increase of 0.6 points and 2.7 points, respectively, versus Q3-21 and Q4-20, primarily due to a more favorable product mix and increased labor efficiencies.

Q4-21 operating expenses of € 30.3 million were roughly equal to Q3-21 and in line with prior guidance, as higher R&D spending was offset by decreased overhead costs. Versus Q4-20, operating expenses increased by € 7.0 million, or 30.0%, primarily due to (i) € 4.5 million higher SG&A expenses associated with increased headcount in support of significant revenue growth as well as higher strategic consulting expenses and (ii) € 2.5 million higher R&D spending related to expanded wafer level assembly activities. Operating expenses as percentage of revenue decreased to 17.6% in Q4-21 versus 21.2% in Q4-20.

Financial expense, net, decreased by € 0.4 million versus Q3-21 primarily related to favorable forex influences and by € 0.8 million versus Q4-20 primarily due to lower interest expense associated with the conversion during 2021 of substantially all of the 2016 Convertible Notes.

€ millions	Q4-2021	Q3-2021	Δ	Q4-2020	Δ
Net Income	67.1	84.2	-20.3%	44.6	+50.4%
Net Margin	39.1%	40.4%	-1.3	40.7%	-1.6
Tax Rate	-4.6%	8.4%	-13.0	-21.2%	+16.6
Net Income – adjusted*	64.7	80.5	-19.6%	33.4	+93.7%
Net Margin – adjusted*	37.7%	38.7%	-1.0	30.5%	+7.2
Tax Rate – adjusted*	9.5%	12.5%	-3.0	9.2%	+0.3

* Adjusted to exclude € 7.4 million inventory impairment charge in Q4-21 and tax benefits realized of € 8.9 million, € 3.7 million and € 11.2 million in Q4-21, Q3-21 and Q4-20, respectively.

Net income of € 67.1 million in Q4-21 decreased by € 17.1 million, or 20.3% versus Q3-21 principally as a result of the flood at Besi's Malaysian production facilities partially offset by € 5.2 million of increased tax benefits recognized at Besi's Swiss operations. Versus Q4-20, net income increased by € 22.5 million, or 50.4%, primarily due to significantly higher revenue levels combined with lower operating expense margins due to successful efforts to limit personnel and overhead development relative to revenue growth.

Full Year Results of Operations

€ millions	FY 2021	FY 2020	Δ
Revenue	749.3	433.6	+72.8%
Orders	939.1	472.1	+98.9%
Gross Margin	59.6%	59.6%	-
Operating Income	317.6	149.9	+111.9%
Net Income*	282.4	132.3	+113.5%
Net Margin*	37.7%	30.5%	+7.2
Tax Rate *	7.1%	3.8%	+3.3

* Excluding inventory impairment charge in Q4-21 and tax benefits, Besi's net income, net margin and effective tax rate would have been € 273.9 million, 36.6% and 12.0% in 2021 versus € 121.1 million, 27.9% and 12.0% in 2020.

Besi's revenue of € 749.3 million in 2021 increased by € 315.7 million, or 72.8%, versus 2020. Revenue growth reflected increased shipments for mobile applications due to a new 5G smartphone cycle, recovering automotive and computing end-user markets, increased investment by Chinese customers and improved industry conditions generally. Similarly, orders increased by 98.9% versus 2020 as demand expanded across all principal end-user markets and geographies, including initial orders for hybrid bonding systems. In 2021, bookings by IDMs and subcontractors represented approximately 55% and 45%, respectively, of Besi's total orders versus 45% and 55%, respectively, in 2020.

Operating income rose to € 317.6 million in 2021, an increase of 111.9% versus 2020 principally as a result of significantly higher revenue levels combined with ongoing cost controls of fixed personnel and overhead which limited operating expense development. As a result, operating expense margins declined from 25.1% in 2020 to 17.2% in 2021.

Besi's net income was € 282.4 million in 2021, representing growth of € 150.1 million, or 113.5%, versus 2020. Similarly, Besi's net margin rose strongly to 37.7% versus 30.5% in 2020. The profit improvement was primarily due to significantly higher revenue growth combined with reduced operating expense margins partially offset by a 3.3 point increase in Besi's effective tax rate.

Financial Condition

€ millions	Q4 2021	Q3 2021	Δ	Q4 2020	Δ	FY 2021	FY 2020	Δ
Total Cash and Deposits	672.2	590.5	+13.8%	598.7	+12.3%	672.2	598.7	+12.3%
Net Cash and Deposits	370.4	287.8	+28.7%	198.7	+86.4%	370.4	198.7	+86.4%
Cash flow from Ops.	101.8	98.6	+3.2%	51.7	+96.9%	277.9	162.0	+71.5%

At the end of Q4-21, Besi had a strong liquidity position with total cash and deposits aggregating € 672.2 million, an increase of € 73.5 million, or 12.3% versus year end 2020. On a quarterly sequential basis, cash and deposits grew by 13.8% versus Q3-21 primarily due to € 101.8 million of cash flow generated from operations which was used to fund (i) € 15.7 million of share repurchases and (ii) € 6.7 million of capitalized development spending.

Similarly, net cash and deposits grew to € 370.4 million at year end 2021, an increase of € 82.6 million, or 28.7%, as compared to Q3-21. Versus year end 2020, net cash and deposits grew by € 171.7 million (+86.4%) which included the conversion into equity of € 110.2 million of Convertible Notes during the year. During Q4-21, € 2.3 million principal amount of the 2016 Convertible Notes were converted into 118,274 ordinary shares which reduced their principal amount outstanding to € 2.4 million.

Share Repurchase Activity

During Q4-21, Besi repurchased 209,944 of its ordinary shares at an average price of € 74.75 per share for a total of € 15.7 million. For the full year, a total of approximately 700,000 shares were repurchased at an average price of € 69.84 per share for a total of € 50.1 million. Cumulatively, as of December 31, 2021 approximately 4.2 million shares have been repurchased under the current € 185.0 million share repurchase program at an average price of € 31.77 per share for a total of € 134.8 million. At year end 2021, Besi held approximately 600,000 shares in treasury, equal to 0.8% of its shares outstanding.

Dividend for 2021

Given its earnings, cash flow generation and prospects, Besi's Board of Management has proposed a cash dividend for 2021 equal to € 3.33 per share for approval at its AGM on April 29, 2022. The proposed dividend is the twelfth consecutive annual dividend paid to shareholders. It also reflects a pay-out ratio of 92%, an increase of 95.9% versus 2020 and will be payable from May 6, 2022.

Outlook

Based on its December 31, 2021 backlog and feedback from customers, Besi forecasts for Q1-22 that:

- Revenue will increase by 15% (+/- 5%) versus the € 171.7 million reported in Q4-21.
- Gross margin will range between 59-61% versus the 56.7% realized in Q4-21.
- Baseline operating expenses are expected to increase by 0-5% from € 30.3 million in Q4-21
- Total operating expenses are expected to increase by approximately 35-40% versus Q4-21 primarily due to approximately € 9 million of non-cash, share based compensation expense.

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 EST). 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 2022

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|--|--------------------------------|
| • Publication Annual Report 2021 | February 23, 2022 |
| • Publication Q1 results | April 29, 2022 |
| • Annual General Meeting of Shareholders | April 29, 2022, (10:30 am CET) |
| • Publication Q2/Semi-annual results | July 21, 2022 |
| • Publication Q3/Nine-month results | October 20, 2022 |
| • Publication Q4/Full year results | February 2023 |

Dividend Information*

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|-------------------------------------|----------------------|
| • Proposed ex-dividend date | May 3, 2022 |
| • Proposed record date | May 4, 2022 |
| • Proposed payment of 2021 dividend | Starting May 6, 2022 |

*Subject to approval at Beside's AGM on April 29, 2022

About Beside

Beside 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. Beside's ordinary shares are listed on Euronext Amsterdam (symbol: BESI). Its Level 1 ADRs are listed on the OTC markets (symbol: BESIY) and its headquarters are located in Duiven, the Netherlands. For more information, please visit our website at www.beside.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 2021 and were authorized for issuance by the Board of Management and Supervisory Board on February 17, 2022. 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 2021. The Annual Report 2021 will be published on our website on February 23, 2022 and proposed for adoption by the Annual General Meeting on April 29, 2022.

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, global supply chains 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; consolidation activity and industry alliances in the semiconductor industry that may result in further increased customer concentration, 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, conflict minerals 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 where we have a substantial portion of our production facilities; our ability to mitigate the dislocations caused by the flood at one of our Malaysian production facilities, 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 Besi's annual report for the year ended December 31, 2020 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>(€ thousands, except share and per share data)</i>	Three Months Ended December 31, (unaudited)		Year Ended December 31, (audited)	
	2021	2020	2021	2020
Revenue	171,732	109,674	749,297	433,623
Cost of sales	74,287	45,717	302,475	175,056
Gross profit	97,445	63,957	446,822	258,567
Selling, general and administrative expenses	20,387	15,832	92,859	75,802
Research and development expenses	9,906	7,448	36,380	32,905
Total operating expenses	30,293	23,280	129,239	108,707
Operating income	67,152	40,677	317,583	149,860
Financial expense, net	3,023	3,843	13,743	12,343
Income before taxes	64,129	36,834	303,840	137,517
Income tax expense (benefit)	(2,980)	(7,812)	21,421	5,242
Net income	67,109	44,646	282,419	132,275
Net income per share – basic	0.86	0.62	3.70	1.82
Net income per share – diluted	0.80	0.55	3.39	1.67
Number of shares used in computing per share amounts:				
- basic	77,978,090	72,591,533	76,309,749	72,501,386
- diluted ¹	85,148,148	85,440,188	85,358,296	83,773,385

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

(€ thousands)	December 31, 2021 (audited)	September 30, 2021 (unaudited)	June 30, 2021 (unaudited)	March 31, 2021 (unaudited)	December 31, 2020 (audited)
ASSETS					
Cash and cash equivalents	451,395	455,267	298,802	347,979	375,406
Deposits	195,789	135,204	212,575	257,847	223,299
Trade receivables	174,942	213,641	217,725	147,737	93,218
Inventories	94,399	85,172	78,100	61,709	51,645
Other current assets	19,623	14,630	17,165	17,655	11,964
Total current assets	936,148	903,914	824,367	832,927	755,532
Property, plant and equipment	29,884	27,838	27,344	27,739	27,840
Right of use assets	10,606	10,560	10,280	8,958	9,873
Goodwill	45,170	44,966	44,732	44,851	44,484
Other intangible assets	68,746	61,747	57,450	54,078	50,660
Deferred tax assets	27,436	19,947	20,086	21,177	21,924
Deposits	25,000	-	-	-	-
Other non-current assets	1,051	1,034	1,084	1,078	1,043
Total non-current assets	207,893	166,092	160,976	157,881	155,824
Total assets	1,144,041	1,070,006	985,343	990,808	911,356
Trade payables	74,711	84,342	91,472	65,351	44,017
Other current liabilities	112,867	102,349	87,337	83,155	57,469
Total current liabilities	187,578	186,691	178,809	148,506	101,486
Long-term debt	301,802	302,637	304,647	389,614	399,956
Lease liabilities	7,198	7,307	6,963	6,348	6,952
Deferred tax liabilities	10,970	11,312	11,448	12,905	12,840
Other non-current liabilities	17,219	16,251	15,947	18,887	18,895
Total non-current liabilities	337,189	337,507	339,005	427,754	438,643
Total equity	619,274	545,808	467,529	414,548	371,227
Total liabilities and equity	1,144,041	1,070,006	985,343	990,808	911,356

Consolidated Cash Flow Statements

(€ thousands)	Three Months Ended December 31, (unaudited)		Year Ended December 31, (audited)	
	2021	2020	2021	2020
Cash flows from operating activities:				
Income before income tax	64,129	36,834	303,840	137,517
Depreciation and amortization	4,847	4,833	17,564	19,176
Share based payment expense	1,617	1,456	16,409	10,470
Financial expense, net	3,023	3,843	13,743	12,343
Changes in working capital	26,938	8,856	(59,733)	(1,341)
Income tax (paid) received	2,429	(2,106)	(9,651)	(11,080)
Interest paid	(1,148)	(2,019)	(4,318)	(5,064)
Net cash provided by operating activities	101,835	51,697	277,854	162,021
Cash flows from investing activities:				
Capital expenditures	(1,266)	(1,642)	(5,337)	(4,242)
Proceeds from sale of property	-	345	54	345
Capitalized development expenses	(6,738)	(5,353)	(23,015)	(17,621)
Repayments of (investments in) deposits	(85,791)	1,207	3,453	(93,920)
Net cash used in investing activities	(93,795)	(5,443)	(24,845)	(115,438)
Cash flows from financing activities:				
Payments of bank lines of credit	-	-	-	(434)
Proceeds from (payments of) debt	-	(92)	1,021	(507)
Proceeds from convertible notes	-	-	-	147,756
Payments of lease liabilities	(899)	(1,078)	(3,638)	(3,700)
Dividends paid to shareholders	-	-	(129,357)	(73,486)
Purchase of treasury shares	(15,724)	(8,324)	(50,096)	(17,781)
Net cash provided by (used in) financing activities	(16,623)	(9,494)	(182,070)	51,848
Net increase (decrease) in cash and cash equivalents	(8,583)	36,760	70,939	98,431
Effect of changes in exchange rates on cash and cash equivalents	4,711	(813)	5,050	(1,423)
Cash and cash equivalents at beginning of the period	455,267	339,459	375,406	278,398
Cash and cash equivalents at end of the period	451,395	375,406	451,395	375,406

Supplemental Information (unaudited)

(€ millions, unless stated otherwise)

REVENUE	Q1-2020		Q2-2020		Q3-2020		Q4-2020		Q1-2021		Q2-2021		Q3-2021		Q4-2021	
Per geography:																
Asia Pacific	77.6	85%	105.7	85%	86.6	80%	91.1	83%	113.4	79%	175.7	78%	164.3	79%	129.1	75%
EU / USA	13.7	15%	18.6	15%	21.7	20%	18.6	17%	29.8	21%	50.4	22%	44.0	21%	42.6	25%
Total	91.3	100%	124.3	100%	108.3	100%	109.7	100%	143.2	100%	226.1	100%	208.3	100%	171.7	100%
ORDERS	Q1-2020		Q2-2020		Q3-2020		Q4-2020		Q1-2021		Q2-2021		Q3-2021		Q4-2021	
Per geography:																
Asia Pacific	102.0	86%	88.1	87%	75.9	80%	122.7	78%	253.2	77%	155.0	77%	170.5	82%	147.3	73%
EU / USA	16.6	14%	13.2	13%	19.0	20%	34.6	22%	73.9	23%	45.2	23%	38.7	18%	55.3	27%
Total	118.6	100%	101.3	100%	94.9	100%	157.3	100%	327.1	100%	200.2	100%	209.2	100%	202.6	100%
Per customer type:																
IDM	47.4	40%	44.6	44%	43.7	46%	77.6	49%	130.8	40%	111.3	56%	133.7	64%	138.4	68%
Subcontractors	71.2	60%	56.7	56%	51.2	54%	79.7	51%	196.3	60%	88.9	44%	75.5	36%	64.2	32%
Total	118.6	100%	101.3	100%	94.9	100%	157.3	100%	327.1	100%	200.2	100%	209.2	100%	202.6	100%
HEADCOUNT	Mar 31, 2020		Jun 30, 2020		Sep 30, 2020		Dec 31, 2020		Mar 31, 2021		Jun 30, 2021		Sep 30, 2021		Dec 31, 2021	
Fixed staff (FTE)																
Asia Pacific	1,071	70%	1,067	70%	1,054	70%	1,060	70%	1,070	70%	1,096	70%	1,132	70%	1,154	70%
EU / USA	458	30%	455	30%	459	30%	463	30%	468	30%	473	30%	483	30%	491	30%
Total	1,529	100%	1,522	100%	1,513	100%	1,523	100%	1,538	100%	1,569	100%	1,615	100%	1,645	100%
Temporary staff (FTE)																
Asia Pacific	42	46%	121	72%	95	63%	35	37%	299	82%	581	90%	559	87%	412	83%
EU / USA	50	54%	48	28%	57	37%	60	63%	64	18%	68	10%	80	13%	84	17%
Total	92	100%	169	100%	152	100%	95	100%	363	100%	649	100%	639	100%	496	100%
Total fixed and temporary staff (FTE)	1,621		1,691		1,665		1,618		1,901		2,218		2,254		2,141	
OTHER FINANCIAL DATA	Q1-2020		Q2-2020		Q3-2020		Q4-2020		Q1-2021		Q2-2021		Q3-2021		Q4-2021	
Gross profit	51.7	56.7%	77.0	62.0%	65.9	60.8%	64.0	58.3%	83.3	58.2%	140.3	62.1%	125.8	60.4%	97.4	56.7%
Inventory impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.4	4.3%
Gross profit as adjusted	51.7	56.7%	77.0	62.0%	65.9	60.8%	64.0	58.3%	83.3	58.2%	140.3	62.1%	125.8	60.4%	104.8	61.0%
Selling, general and admin expenses:																
As reported	23.5	25.7%	20.1	16.2%	16.3	15.1%	15.8	14.4%	26.7	18.6%	24.2	10.7%	21.6	10.4%	20.4	11.9%
Share-based compensation expense	(5.8)	-6.3%	(2.2)	-1.8%	(1.0)	-1.0%	(1.5)	-1.4%	(9.8)	-6.8%	(3.6)	-1.6%	(1.4)	-0.7%	(1.6)	-1.0%
SG&A expenses as adjusted	17.7	19.4%	17.9	14.4%	15.3	14.1%	14.3	13.0%	16.9	11.8%	20.6	9.1%	20.2	9.7%	18.8	10.9%
Research and development expenses:																
As reported	9.4	10.3%	8.4	6.8%	7.6	7.0%	7.4	6.8%	8.3	5.8%	9.4	4.2%	8.8	4.2%	9.9	5.8%
Capitalization of R&D charges	3.7	4.1%	4.3	3.5%	4.3	4.0%	5.4	4.9%	5.9	4.1%	4.9	2.2%	5.5	2.6%	6.7	3.9%
Amortization of intangibles	(2.6)	-2.8%	(2.1)	-1.7%	(2.1)	-2.0%	(2.2)	-2.0%	(1.7)	-1.2%	(1.7)	-0.8%	(1.8)	-0.8%	(2.1)	-1.2%
R&D expenses as adjusted	10.5	11.5%	10.6	8.5%	9.8	9.0%	10.6	9.7%	12.5	8.7%	12.6	5.6%	12.5	6.0%	14.5	8.5%
Financial expense (income), net:																
Interest expense (income), net	2.6		2.5		3.1		3.6		3.4		2.3		2.4		2.4	
Hedging results	0.7		0.5		0.3		0.3		0.7		0.7		0.7		0.8	
Foreign exchange effects, net	(0.7)		(0.3)		(0.2)		(0.1)		0.4		(0.2)		0.3		(0.2)	
Total	2.6		2.7		3.2		3.8		4.5		2.8		3.4		3.0	
Operating income	18.8	20.6%	48.4	39.0%	42.0	38.8%	40.7	37.1%	48.4	33.8%	106.7	47.2%	95.4	45.8%	67.2	39.1%
as % of net sales																
EBITDA	24.0	26.3%	53.1	42.7%	46.5	42.9%	45.5	41.5%	52.6	36.7%	110.9	49.0%	99.7	47.9%	72.0	41.9%
as % of net sales																
Net income	13.9	15.2%	39.8	32.0%	34.0	31.3%	44.6	40.7%	37.6	26.3%	93.5	41.3%	84.2	40.4%	67.1	39.1%
as % of net sales																
Income per share																
Basic	0.19		0.55		0.47		0.62		0.51		1.23		1.08		0.86	
Diluted	0.19		0.50		0.43		0.55		0.47		1.12		1.00		0.80	