



## **PRESS RELEASE**

### **BE Semiconductor Industries N.V. Announces Q1-22 Results**

**Q1-22 Revenue of € 202.4 Million and Net Income of € 67.5 Million Up 41.3% and 79.5%,  
Respectively, vs. Q1-21**

**Orders of € 204.8 Million Include Follow-On Hybrid Bonding Orders  
Quarterly Share Repurchases Increased from € 15 to € 25 Million**

Duiven, the Netherlands, April 29, 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 first quarter ended March 31, 2022.

#### **Key Highlights**

- Revenue of € 202.4 million, up 17.9% vs. Q4-21 primarily due to increased shipments for HPC applications including datacenter, advanced logic and hybrid bonding. At high end of prior guidance. Up 41.3% vs. Q1-21 due to increased demand for HPC and automotive applications
- Orders of € 204.8 million rose 1.1% vs. Q4-21 due to increased demand for HPC applications, including follow-on hybrid bonding orders. Down 37.4% vs. Q1-21 due to reduced demand for high-end mobile applications post 2021 new product cycle and lower demand by Chinese subcontractors for mobile and mainstream electronics applications
- Gross margin of 60.1% rose 3.4 points vs. Q4-21 due to absence of inventory charge recorded in Q4-21 and by 1.9 points vs. Q1-21 due to production efficiencies related to higher revenue levels
- Operating income grew 21.6% and 68.8% vs. Q4-21 and Q1-21, respectively, while operating margins rose to 40.4% vs. 39.1% and 33.8% in each of Q4-21 and Q1-21, reflecting solid business execution
- Net income of € 67.5 million rose by 0.6% vs. Q4-21 and by 79.5% vs. Q1-21. Excluding share-based compensation, tax benefits and Q4-21 impairment charge, profit grew by 13.9% vs. Q4-21 and by 59.3% vs. Q1-21. Adjusted net margin of 37.3% in Q1-22 rose strongly vs. 33.1% realized in Q1-21.
- Cash and deposits of € 696.6 million and net cash of € 407.0 continued to expand, rising 15.0% and 88.3%, respectively, vs. Q1-21

#### **Outlook**

- Q2-22 revenue expected to rise ~10% (+/- 5%) vs. Q1-22. Gross margin to range between 59%-61%. Opex expected to decline ~0-5% vs. Q1-22

<i>(€ millions, except EPS)</i>	<b>Q1-2022</b>	<b>Q4-2021</b>	<b>Δ</b>	<b>Q1-2021</b>	<b>Δ</b>
<b>Revenue</b>	<b>202.4</b>	171.7	+17.9%	143.2	+41.3%
<b>Orders</b>	<b>204.8</b>	202.6	+1.1%	327.1	-37.4%
<b>Operating Income</b>	<b>81.7</b>	67.2	+21.6%	48.4	+68.8%
<b>EBITDA</b>	<b>87.2</b>	72.0	+21.1%	52.6	+65.8%
<b>Net Income*</b>	<b>67.5</b>	67.1	+0.6%	37.6	+79.5%
<b>EPS (basic)</b>	<b>0.87</b>	0.86	+1.2%	0.51	+70.6%
<b>EPS (diluted)</b>	<b>0.81</b>	0.80	+1.3%	0.47	+72.3%
<b>Net Cash &amp; Deposits</b>	<b>407.0</b>	370.4	+9.9%	216.2	+88.3%

\* Includes € 8.9 million deferred tax benefits in Q4-21 and share-based compensation expense of € 8.6 million, € 1.6 million and € 9.8 million in Q1-22, Q4-21 and Q1-21, respectively.

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

"Besi posted strong results in Q1-22 with revenue of € 202.4 million and net income of € 67.5 million at the high end of guidance despite a challenging semiconductor equipment environment. Revenue grew 17.9% versus Q4-21 and 41.3% versus Q1-21 given continued strength for high performance computing applications including data center, advanced logic and hybrid bonding and in automotive end-user



markets. We exceeded anticipated quarterly shipment levels amidst supply chain disruptions through strategic inventory and production planning. Of note, shipments of hybrid bonding systems increased in the quarter as Besi overcame flood related challenges in Q4-21 and met customer qualifications necessary to further ramp production.

Orders for Q1-22 were € 204.8 million, an increase of 1.1%, versus Q4-21 due to increased demand for high performance computing applications including follow-on orders from two customers for hybrid bonding systems. As compared to Q1-21, orders decreased by 37.4% primarily due to significantly lower bookings for high-end mobile applications post new model introductions launched in 2021. In addition, it reflected decreased demand from Chinese subcontractors for both smartphone and mainstream electronics applications continuing a trend which began in the second half of 2021.

Besi's adjusted net income reached € 75.5 million in Q1-22 representing increases of 13.9% and 59.3%, respectively, versus Q4-21 and Q1-21. Further, our adjusted net margin of 37.3% rose significantly versus the 33.1% achieved in the prior year period. Profit efficiency has remained at elevated levels over the past four quarters due to relatively stable gross margin and baseline opex development. This was achieved by increasing prices as necessary to offset inflationary input costs and successfully limiting overhead growth even despite significantly increased spending for wafer level assembly activities.

Besi's liquidity position continues to expand with cash and deposits of € 696.6 million at the end of Q1-22 growing 3.6% versus year end 2021 and 15.0% versus Q1-21. Similarly, net cash of € 407.0 million increased 9.9% versus Q4-21 and 88.3% versus Q1-21 due to strong cash flow generation and the conversion into equity of a portion of our 2023 and 2024 Convertible Notes. Given projected cash flow generation and current market uncertainties, we intend to accelerate share repurchases from € 15 to € 25 million per quarter under the current program. Post quarter end, we issued € 175 million of 1.875% Convertible Notes due 2029, the net proceeds from which will be used to help fund the expansion of our wafer level assembly portfolio, share buybacks and general corporate purposes, including acquisitions.

At present, the assembly equipment industry is faced with many cross currents and limited visibility. We see continued strength in the first half of 2022 from advanced computing, automotive and hybrid bonding applications. In addition, industry growth is further supported by customer capex roadmaps and the anticipated construction of 47 new wafer fabs over the next three years. Many of such new fabs are for advanced packaging and wafer level assembly applications. In contrast, Besi's order development in 2022 has been limited by a number of headwinds including lower demand for high-end smartphones following the 2021 new product cycle, weakness in Chinese markets, global GDP uncertainties, disruptions to global supply chains and geo-political conflict.

Our strategic priorities for 2022 focus on satisfying customer delivery schedules, navigating global supply chain and pandemic related challenges and building out Besi's development, support and production capabilities to scale hybrid bonding and other wafer level assembly activities. For Q2-22, we estimate that revenue will increase by 10% (+/- 5%) versus Q1-22 with gross margin levels staying in the 59-61% range. Operating expenses are anticipated to decrease by 0-5% as lower share-based compensation expense is partially offset by increased spending for development and service/support activities.

Longer term, we are encouraged by the favorable drivers for Besi's business as we advance further into the digital society including the proliferation of AI and industrial automation, cloud computing, 5G network expansion, data analytics, vehicle electrification and increased enterprise demand as employees begin returning to the office."



## First Quarter Results of Operations

€ millions	Q1-2022	Q4-2021	Δ	Q1-2021	Δ
<b>Revenue</b>	<b>202.4</b>	171.7	+17.9%	143.2	+41.3%
<b>Orders</b>	<b>204.8</b>	202.6	+1.1%	327.1	-37.4%
<b>Book to Bill Ratio</b>	<b>1.0x</b>	1.2x	-0.2	2.3x	-1.3

Q1-22 revenue of € 202.4 million increased by 17.9% versus Q4-21 due primarily to increased shipments for high performance computing (“HPC”) end markets, particularly data center, advanced logic and hybrid bonding applications. Revenue was at the high end of prior guidance (up 15% +/-5%). Versus Q1-21, revenue increased by € 59.2 million, or 41.3%, due to increased shipments for HPC and automotive applications reflecting enhancements to Besi’s product portfolio and improved market conditions.

Orders for Q1-22 were € 204.8 million, an increase of 1.1%, versus Q4-21 due to increased demand for HPC applications including follow-on orders for hybrid bonding systems. Versus Q1-21, orders decreased by 37.4%, primarily due to lower bookings for high-end mobile applications post significant new product introductions launched in 2021 and decreased demand from Chinese subcontractors. By customer type, IDM and subcontractor orders represented approximately 47% and 53% of total orders, respectively, versus 68% and 32% for Q4-21, respectively.

€ millions	Q1-2022	Q4-2021	Δ	Q1-2021	Δ
<b>Gross Margin</b>	<b>60.1%</b>	56.7%*	+3.4	58.2%	+1.9
<b>Operating Expenses**</b>	<b>39.9</b>	30.3	+31.7%	34.9	+14.3%
<b>Financial Expense, net</b>	<b>3.7</b>	3.0	+23.3%	4.5	-17.8%
<b>EBITDA</b>	<b>87.2</b>	72.0	+21.1%	52.6	+65.8%

\* Excluding one-time, € 7.4 million inventory impairment charge, gross margin would have been 61.0%.

\*\* Excluding share-based compensation expense, operating expenses would have been € 31.3 million, € 28.7 million and € 25.1 million in Q1-22, Q4-21 and Q1-21, respectively.

Besi’s gross margin reached 60.1% in Q1-22 which was at the mid-point of prior guidance. Q1-22 gross margin increased 3.4 points versus Q4-21 due to the absence of a flood-related, inventory impairment charge in Q4-21. Versus Q1-21, Besi’s gross margin increased by 1.9 points due primarily to higher revenue levels and production overhead efficiencies related thereto.

Q1-22 operating expenses increased by € 9.6 million (+31.7%) versus Q4-21 due primarily to € 7.0 million of higher share-based compensation expense and € 2.7 million of increased R&D expenses to support the development of Besi’s wafer level assembly portfolio. Operating expenses also grew by € 5.0 million, or 14.3%, versus Q1-21 primarily due to € 4.4 million of increased R&D spending associated with new product development activities.

Financial expense, net, increased by € 0.7 million versus Q4-21 primarily due to increased hedging costs and adverse forex influences. Versus Q1-21, financial expense, net decreased by € 0.8 million primarily due to lower interest expense associated with the conversion during 2021 of substantially all of the 2023 Convertible Notes.

€ millions	Q1-2022	Q4-2021	Δ	Q1-2021	Δ
<b>Net Income</b>	<b>67.5</b>	67.1	+0.6%	37.6	+79.5%
<b>Net Margin</b>	<b>33.4%</b>	39.1%	-5.7	26.3%	+7.1
<b>Tax Rate</b>	<b>13.4%</b>	-4.6%	+18.0	14.3%	-0.9
<b>Net Income – adjusted*</b>	<b>75.5</b>	66.3	+13.9%	47.4	+59.3%
<b>Net Margin – adjusted*</b>	<b>37.3%</b>	38.6%	-1.3	33.1%	+4.2
<b>Tax Rate – adjusted*</b>	<b>12.9%</b>	9.3%	+3.6	11.7%	+1.2

\* Adjusted to exclude € 7.4 million inventory impairment charge in Q4-21, € 8.9 million tax benefits realized in Q4-21 and share-based compensation expense of € 8.6 million, € 1.6 million and € 9.8 million in Q1-22, Q4-21 and Q1-21, respectively.

Besi's Q1-22 net income increased by € 0.4 million versus Q4-21. Versus Q1-21, Besi's net income rose € 29.9 million, or 79.5%, primarily due to revenue growth of 41.3%, improved gross margins and a reduction of operating expense margins from 24.4% to 19.7% due to overhead cost controls. Excluding tax benefits, share-based compensation expense and one-time charges, Besi's adjusted Q1-22 net income reached € 75.5 million, an increase of 13.9% versus Q4-21 and 59.3% versus Q1-21.

### **Financial Condition**

€ millions	Q1-2022	Q4-2021	Δ	Q1-2021	Δ
<b>Total Cash and Deposits</b>	<b>696.6</b>	672.2	+3.6%	605.8	+15.0%
<b>Net Cash and Deposits</b>	<b>407.0</b>	370.4	+9.9%	216.2	+88.3%
<b>Cash flow from Operations</b>	<b>45.0</b>	101.8	-55.8%	26.2	+71.8%

Total cash and deposits of € 696.6 million at the end of Q1-22 grew by 3.6% versus Q4-21 and by 15.0% versus Q1-21. During the quarter, Besi generated cash flow from operations of € 45.0 million which was used to fund (i) € 14.1 million of share repurchases, € 5.7 million of capitalized development spending and (iii) € 1.2 million of capital expenditures.

Besi's net cash of € 407.0 million at the end of Q1-22 increased by € 36.6 million (+9.9%) versus year end and by € 190.8 million (+88.3%) versus Q1-21. Favourable net cash development was positively influenced by the conversion of € 14.3 million of Besi's 2024 Convertible Notes during the quarter. An additional € 121.8 million of the Convertible Notes due 2024 were converted in April 2022, resulting in a reduction of its principal balance to € 36.3 million from an original € 175 million. As a result, Besi's shares outstanding increased from 77.9 million at March 31, 2022 to 80.9 million at April 29, 2022.

### **Share Repurchase Activity**

Besi repurchased 189,270 of its ordinary shares during Q1-22 at an average price of € 74.43 per share for a total of € 14.1 million. Cumulatively, as of March 31, 2022, a total of 4.4 million shares have been purchased under the current € 185 million share repurchase plan at an average price of € 33.60 per share for a total of € 148.9 million. As of March 31, 2022, Besi held approximately 650,000 shares in treasury, equal to 0.8% of its shares outstanding.

### **Convertible Placement April 2022**

On April 6, 2022, Besi issued € 175 million principal amount of 1.875% Senior Unsecured Convertible Notes due April 2029 (the "2029 Convertible Notes"). The 2029 Convertible Notes convert into approximately 1.5 million Besi ordinary shares at a conversion price of € 115.50 (subject to adjustment). Besi may redeem the 2029 Convertible Notes at any time from April 27, 2026 provided that the price of its ordinary shares exceeds 130% of the then effective conversion price for a specified period of time.



The 2029 Convertible Notes may be redeemed at the option of the holder (i) on April 6, 2027 at their principal amount plus accrued interest and (ii) in the event of a change of control, at the principal amount plus accrued interest. The net proceeds from the offering will be used to help fund long term strategic investments, including the development of the Company's hybrid bonding and wafer level assembly portfolio. In addition, the balance of the net proceeds may be used by the Company for share buybacks and general corporate purposes, including acquisitions.

### **Outlook**

Based on its current outlook and feedback from customers and suppliers, Besi estimates for Q2-22 that:

- Revenue will increase by approximately 10% (+/-5%) versus the € 202.4 million reported in Q1-22
- Gross margin will range between 59%-61%% versus the 60.1% realized in Q1-22
- Operating expenses will decrease by approximately 0-5% versus the € 39.9 million reported in Q1-22, as lower share-based compensation expense will be partially offset by increased spending for development and sales/support activities in connection with Besi's wafer level assembly portfolio.

### **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](http://www.besi.com).

### **Important Dates 2022**

- |                                      |                  |
|--------------------------------------|------------------|
| • Besi AGM                           | April 29, 2022   |
| • Analyst Meeting                    | June 16, 2022    |
| • 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\***

- |                                     |                      |
|-------------------------------------|----------------------|
| • 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 Besi's AGM

### **Basis of presentation**

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. Reference is made to the Summary of Significant Accounting Policies to the Notes to the Consolidated Financial Statements as included in our 2021 Annual Report which is available on [www.besi.com](http://www.besi.com).

### **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) and its headquarters are located in Duiven, the Netherlands. For more information, please visit our website at [www.besi.com](http://www.besi.com).

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**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, 2021 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>	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>(unaudited)</b>	
	<b>2022</b>	<b>2021</b>
Revenue	<b>202,407</b>	143,203
Cost of sales	<b>80,758</b>	59,924
Gross profit	<b>121,649</b>	83,279
Selling, general and administrative expenses	<b>27,313</b>	26,666
Research and development expenses	<b>12,622</b>	8,258
Total operating expenses	<b>39,935</b>	34,924
Operating income	<b>81,714</b>	48,355
Financial expense, net	<b>3,716</b>	4,477
Income before income tax	<b>77,998</b>	43,878
Income tax expense	<b>10,460</b>	6,271
Net income	<b>67,538</b>	37,607
Net income per share – basic	<b>0.87</b>	0.51
Net income per share – diluted	<b>0.81</b>	0.47
Number of shares used in computing per share amounts:		
- basic	<b>77,879,169</b>	73,264,733
- diluted <sup>1</sup>	<b>85,084,945</b>	85,435,033

<sup>(1)</sup> The calculation of diluted income per share assumes the exercise of equity-settled share-based payments and the conversion of all Convertible Notes

## Consolidated Balance Sheets

<i>(€ thousands)</i>	March 31, 2022 (unaudited)	December 31, 2021 (audited)
<b>ASSETS</b>		
Cash and cash equivalents	489,700	451,395
Deposits	181,920	195,789
Trade receivables	215,693	174,942
Inventories	103,738	94,399
Other current assets	18,390	19,623
<b>Total current assets</b>	<b>1,009,441</b>	<b>936,148</b>
Property, plant and equipment	29,573	29,884
Right of use assets	9,872	10,606
Goodwill	45,358	45,170
Other intangible assets	71,963	68,746
Deferred tax assets	25,475	27,436
Deposits	25,000	25,000
Other non-current assets	1,023	1,051
<b>Total non-current assets</b>	<b>208,264</b>	<b>207,893</b>
<b>Total assets</b>	<b>1,217,705</b>	<b>1,144,041</b>
Trade payables	79,398	74,711
Other current liabilities	119,341	112,867
<b>Total current liabilities</b>	<b>198,739</b>	<b>187,578</b>
Long-term debt	289,614	301,802
Lease liabilities	6,464	7,198
Deferred tax liabilities	10,154	10,970
Other non-current liabilities	17,839	17,219
<b>Total non-current liabilities</b>	<b>324,071</b>	<b>337,189</b>
<b>Total equity</b>	<b>694,895</b>	<b>619,274</b>
<b>Total liabilities and equity</b>	<b>1,217,705</b>	<b>1,144,041</b>



### Consolidated Cash Flow Statements

(€ thousands)	Three Months Ended March 31, (unaudited)	
	2022	2021
<b>Cash flows from operating activities:</b>		
Income before income tax	77,998	43,878
Depreciation and amortization	5,465	4,209
Share-based payment expense	8,617	9,794
Financial expense, net	3,716	4,477
Changes in working capital	(42,501)	(35,567)
Income tax paid	(7,272)	(301)
Interest paid	(1,057)	(262)
Net cash provided by operating activities	44,966	26,228
<b>Cash flows from investing activities:</b>		
Capital expenditures	(1,223)	(1,388)
Proceeds from sale of property	-	54
Capitalized development expenditures	(5,654)	(5,905)
Repayments of (investments in) deposits	14,286	(35,770)
Net cash provided by (used in) investing activities	7,409	(43,009)
<b>Cash flows from financing activities:</b>		
Proceeds from debts	-	527
Payments of lease liabilities	(908)	(890)
Purchase of treasury shares	(14,115)	(10,097)
Net cash used in financing activities	(15,023)	(10,460)
Net change in cash and cash equivalents	37,352	(27,241)
Effect of changes in exchange rates on cash and cash equivalents	953	(186)
Cash and cash equivalents at beginning of the period	451,395	375,406
Cash and cash equivalents at end of the period	489,700	347,979

**Supplemental Information (unaudited)**  
(€ millions, unless stated otherwise)

REVENUE	Q1-2021		Q2-2021		Q3-2021		Q4-2021		Q1-2022	
<b>Per geography:</b>										
Asia Pacific	113.4	79%	175.7	78%	164.3	79%	129.1	75%	159.3	79%
EU / USA	29.8	21%	50.4	22%	44.0	21%	42.6	25%	43.1	21%
Total	143.2	100%	226.1	100%	208.3	100%	171.7	100%	202.4	100%
<b>ORDERS</b>	<b>Q1-2021</b>		<b>Q2-2021</b>		<b>Q3-2021</b>		<b>Q4-2021</b>		<b>Q1-2022</b>	
<b>Per geography:</b>										
Asia Pacific	253.2	77%	155.0	77%	170.5	82%	147.3	73%	161.8	79%
EU / USA	73.9	23%	45.2	23%	38.7	18%	55.3	27%	43.0	21%
Total	327.1	100%	200.2	100%	209.2	100%	202.6	100%	204.8	100%
<b>Per customer type:</b>										
IDM	130.8	40%	111.3	56%	133.7	64%	138.4	68%	97.1	47%
Subcontractors	196.3	60%	88.9	44%	75.5	36%	64.2	32%	107.7	53%
Total	327.1	100%	200.2	100%	209.2	100%	202.6	100%	204.8	100%
<b>HEADCOUNT</b>	<b>Mar 31, 2021</b>		<b>Jun 30, 2021</b>		<b>Sep 30, 2021</b>		<b>Dec 31, 2021</b>		<b>March 31, 2022</b>	
<b>Fixed staff (FTE)</b>										
Asia Pacific	1,070	70%	1,096	70%	1,132	70%	1,154	70%	1,186	70%
EU / USA	468	30%	473	30%	483	30%	491	30%	500	30%
Total	1,538	100%	1,569	100%	1,615	100%	1,645	100%	1,686	100%
<b>Temporary staff (FTE)</b>										
Asia Pacific	299	82%	581	90%	559	87%	412	83%	536	86%
EU / USA	64	18%	68	10%	80	13%	84	17%	86	14%
Total	363	100%	649	100%	639	100%	496	100%	622	100%
<b>Total fixed and temporary staff (FTE)</b>	1,901		2,218		2,254		2,141		2,308	
<b>OTHER FINANCIAL DATA</b>	<b>Q1-2021</b>		<b>Q2-2021</b>		<b>Q3-2021</b>		<b>Q4-2021</b>		<b>Q1-2022</b>	
<b>Gross profit</b>	83.3	58.2%	140.3	62.1%	125.8	60.4%	97.4	56.7%	121.6	60.1%
Inventory impairment	-	0.0%	-	0.0%	-	0.0%	7.4	4.3%	-	0.0%
Gross profit as adjusted	83.3	58.2%	140.3	62.1%	125.8	60.4%	104.8	61.0%	121.6	60.1%
<b>Selling, general and admin expenses:</b>										
As reported	26.7	18.6%	24.2	10.7%	21.6	10.4%	20.4	11.9%	27.3	13.5%
Share-based compensation expense	(9.8)	-6.8%	(3.6)	-1.6%	(1.4)	-0.7%	(1.6)	-1.0%	(8.6)	-4.3%
SG&A expenses as adjusted	16.9	11.8%	20.6	9.1%	20.2	9.7%	18.8	10.9%	18.7	9.2%
<b>Research and development expenses::</b>										
As reported	8.3	5.8%	9.4	4.2%	8.8	4.2%	9.9	5.8%	12.6	6.2%
Capitalization of R&D charges	5.9	4.1%	4.9	2.2%	5.5	2.6%	6.7	3.9%	5.7	2.8%
Amortization of intangibles	(1.7)	-1.2%	(1.7)	-0.8%	(1.8)	-0.8%	(2.1)	-1.2%	(2.9)	-1.4%
R&D expenses as adjusted	12.5	8.7%	12.6	5.6%	12.5	6.0%	14.5	8.5%	15.4	7.6%
<b>Financial expense (income), net:</b>										
Interest expense (income), net	3.4		2.3		2.4		2.4		2.4	
Hedging results	0.7		0.7		0.7		0.8		1.1	
Foreign exchange effects, net	0.4		(0.2)		0.3		(0.2)		0.2	
Total	4.5		2.8		3.4		3.0		3.7	
<b>Operating income</b> <i>as % of net sales</i>	48.4	33.8%	106.7	47.2%	95.4	45.8%	67.2	39.1%	81.7	40.4%
<b>EBITDA</b> <i>as % of net sales</i>	52.6	36.7%	110.9	49.0%	99.7	47.9%	72.0	41.9%	87.2	43.1%
<b>Net income</b> <i>as % of net sales</i>	37.6	26.3%	93.5	41.3%	84.2	40.4%	67.1	39.1%	67.5	33.4%
<b>Income per share</b>										
Basic	0.51		1.23		1.08		0.86		0.87	
Diluted	0.47		1.12		1.00		0.80		0.81	