



## **PRESS RELEASE**

### **BE Semiconductor Industries N.V. Announces Q2-22 and H1-22 Results**

**Q2-22 Revenue of € 214.0 Million and Net Income of € 75.6 Million Up 5.7% and 12.0%,  
Respectively, vs. Q1-22**

**H1-22 Revenue and Net Income Up 12.8% and 9.2%, Respectively, vs. H1-21  
New € 300 Million Share Repurchase Program**

Duiven, the Netherlands, July 21, 2022 - BE Semiconductor Industries N.V. (the "Company" or "Besì") (Euronext Amsterdam: BES1; OTC markets: BES1Y), a leading manufacturer of assembly equipment for the semiconductor industry, today announced its results for the second quarter and first half year ended June 30, 2022.

#### **Key Highlights Q2-22**

- Revenue of € 214.0 million rose 5.7% vs. Q1-22 due primarily to increased shipments for high-end mobile applications. Down 5.4% vs. Q2-21 due to lower demand for high-end smartphones and from Chinese subcontractors partially offset by strength in automotive and computing applications
- Orders of € 153.1 million down 25.2% vs. Q1-22 principally as a result of lower orders for high-end mobile and high performance computing applications and by Asian subcontractors partially offset by continued strength for automotive end-user markets. Down 23.5% vs. Q2-21 primarily due to lower bookings by Chinese subcontractors and, to a lesser extent, decreased orders for high performance computing applications
- Gross margin of 61.0% grew 0.9 points vs. Q1-22 due to favorable forex influences and more favorable product mix. Down 1.1 points vs. Q2-21
- Net income of € 75.6 million rose 12.0% vs. Q1-22 while net margins increased to 35.4% vs. 33.4% due to higher revenue and gross margins and lower than anticipated expense development. Vs. Q2-21, net income declined 19.1% due to lower revenue and gross margins combined with higher R&D spending

#### **Key Highlights H1-22**

- Revenue of € 416.4 million rose 12.8% vs. H1-21 reflecting strong demand for Besì's computing and automotive end-user markets. Growth partially offset by reduced demand for high-end smartphones as well as lower shipments for mobile handsets and mainstream electronics by Chinese subcontractors
- Orders of € 357.9 million declined 32.1% vs. H1-21 due to less favorable market conditions, lower orders for high-end smartphones post new introductions in 2021 and decreased demand from Chinese subcontractors
- Gross margin of 60.5% equal to H1-21
- Net income of € 143.2 million increased € 12.1 million, or 9.2%, vs. H1-21 primarily due to higher revenue levels despite 46.8% increase in R&D spending
- Net cash grew 37.4% vs. Q2-21 to reach € 284.0 million. Total cash of € 601.6 million at end of Q2-22
- Current € 185 million share repurchase program to be completed by July 31, 2022. New € 300 million program to begin August 1, 2022, representing approximately 7.5% of shares outstanding

#### **Outlook**

- Q3-22 revenue estimated to decrease by approximately 20-30% vs. Q2-22 reflecting weaker market conditions and seasonal trends. Gross margin anticipated to remain between 60-62%



(€ millions, except EPS)	Q2- 2022	Q1- 2022	Δ	Q2- 2021	Δ	H1- 2022	H1- 2021	Δ
<b>Revenue</b>	<b>214.0</b>	202.4	+5.7%	226.1	-5.4%	<b>416.4</b>	369.3	+12.8%
<b>Orders</b>	<b>153.1</b>	204.8	-25.2%	200.2	-23.5%	<b>357.9</b>	527.3	-32.1%
<b>Operating Income</b>	<b>92.5</b>	81.7	+13.2%	106.7	-13.3%	<b>174.2</b>	155.0	+12.4%
<b>EBITDA</b>	<b>98.0</b>	87.2	+12.4%	110.9	-11.6%	<b>185.2</b>	163.5	+13.3%
<b>Net Income</b>	<b>75.6</b>	67.5	+12.0%	93.5	-19.1%	<b>143.2</b>	131.1	+9.2%
<b>EPS (basic)</b>	<b>0.94</b>	0.87	+8.0%	1.23	-23.6%	<b>1.81</b>	1.76	+2.8%
<b>EPS (diluted)</b>	<b>0.90</b>	0.81	+11.1%	1.12	-19.6%	<b>1.71</b>	1.58	+8.2%
<b>Net Cash and Deposits</b>	<b>284.0*</b>	407.0	-30.2%	206.7*	+37.4%	<b>284.0</b>	206.7	+37.4%

\*Reflects cash dividend payments of € 269.5 million and € 129.4 million in Q2-22 and Q2-21, respectively.

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

"Besi reported solid first half year results with revenue and net income of € 416.4 million and € 143.2 million increasing by 12.8% and 9.2%, respectively, versus H1-21. Revenue development this first half year was influenced by a number of important market trends. On the positive side, it reflected ongoing strength for Besi's computing and automotive end-user markets continuing favorable trends from H2-21. Such strength was partially offset by reduced demand for high-end smartphones following a large capacity build in 2021. It also reflected a 31.4% decrease in revenue from Chinese customers primarily associated with reduced shipments to subcontractors for mobile handsets and mainstream electronics applications due to overcapacity and Covid-19 related lockdowns. Net income growth in H1-22 benefitted from higher revenue levels, stable gross margins of 60.5% and cost control efforts which enabled us to keep operating expense margins relatively flat despite funding a 46.8% increase in R&D spending associated with new wafer level product development.

Our liquidity position continued to improve at June 30, 2022 with net cash of € 284.0 million and total cash and deposits of € 601.6 million increasing 37.4% and 17.6%, respectively, versus June 30, 2021. Such increases occurred despite the distribution of € 305.7 million to shareholders in H1-22 in the form of dividends and share repurchases. Given continued strong cash flow generation and current market conditions, we intend to complete the current € 185 million share repurchase program by July 31, 2022. Beginning August 1, 2022, we intend to initiate a new € 300 million program representing approximately 7.5% of current shares outstanding with a completion date of October 2023. Repurchases under this new program will help reduce dilution related to Besi's Convertible Notes outstanding and issuances under employee stock plans.

For the quarter, Besi's revenue of € 214.0 million and net income of € 75.6 million grew by 5.7% and 12.0%, respectively, versus Q1-22. Sequential revenue and profit growth were primarily due to increased shipments for high-end smartphones, an increase of gross margins to 61.0% due to a more favorable product mix, a stronger dollar and a 5.0% reduction in operating expenses. However, orders of € 153.1 million decreased by 25.2% versus Q1-22 as industry conditions weakened, global GDP growth rates decelerated and customer caution increased. In particular, they reflected lower bookings for high-end mobile and high performance computing applications as well as lower orders by Asian subcontractors partially offset by continued strength in demand for automotive end-user markets. Of note, we received three orders for Besi's new embedded bridge die attach system in H1-22 reflecting progress in the build out of our wafer level assembly portfolio. In addition, Besi's backlog of € 275 million at June 30, 2022 remained at higher than typical levels reflecting ongoing supply chain issues, selective pre ordering by customers and, to a lesser extent, pushouts by some Asian subcontractors given changing market conditions.



Whether current market softness is a temporary pause or more prolonged in duration is difficult to tell at present given the many conflicting economic, geopolitical and industry cross currents. For Q3-22, we estimate that revenue will decrease by 20-30% versus Q2-22 reflecting current market conditions and seasonal trends. However, Besi's gross margin is expected to remain in the 60-62% range due to the flexibility of our production model and timely operational actions taken. In this regard, we reduced temporary production headcount approximately 16% in the latter half of the quarter to better align production with order trends. Further, operating expenses are anticipated to decrease by 10-15% versus Q2-22 principally related to lower revenue levels.

We are accelerating investment in Besi's future, particularly for our hybrid bonding and wafer level assembly portfolio as the long-term drivers of our business remain intact and sub 10 nanometer device innovation continues apace. As such, we are deploying greater resources to meet hybrid bonding goals, introducing new wafer level assembly systems, adding development and support personnel and taking occupancy of a new 125,000 square foot leased facility in Malaysia in Q3-22 which should lessen capacity constraints for our most advanced systems."

## **Second Quarter Results of Operations**

<i>€ millions</i>	<b>Q2-2022</b>	<b>Q1-2022</b>	<b>Δ</b>	<b>Q2-2021</b>	<b>Δ</b>
<b>Revenue</b>	<b>214.0</b>	202.4	+5.7%	226.1	-5.4%
<b>Orders</b>	<b>153.1</b>	204.8	-25.2%	200.2	-23.5%
<b>Book to Bill Ratio</b>	<b>0.7x</b>	1.0x	-0.3	0.9	-0.2

Q2-22 revenue of € 214.0 million increased 5.7% versus Q1-22 primarily due to increased shipments for high-end mobile applications. Versus Q2-21, revenue decreased by 5.4% as a result of significantly lower demand for high-end smartphones post new product introductions in 2021 as well as lower demand for Chinese handset and mainstream electronics applications due to overcapacity and Covid-19 related lockdowns. This decrease was partially offset by strong revenue growth for both Besi's computing and automotive end-user markets including shipments of hybrid bonding systems to multiple customers.

Orders of € 153.1 million decreased 25.2% versus Q1-22 due primarily to lower orders for high-end mobile and high performance computing applications as well as lower orders by Asian subcontractors partially offset by continued strength in demand for automotive end-user markets. Versus Q2-21, orders decreased by 23.5% primarily due to significantly lower demand by Chinese subcontractors and, to a lesser extent, decreased orders for high performance computing applications. Per customer type, IDM orders decreased € 10.3 million, or 10.6%, versus Q1-22 and represented 57% of total orders for the period. Subcontractor orders decreased by € 41.4 million, or 38.4%, versus Q1-22 and represented 43% of total orders.

<i>€ millions</i>	<b>Q2-2022</b>	<b>Q1-2022</b>	<b>Δ</b>	<b>Q2-2021</b>	<b>Δ</b>
<b>Gross Margin</b>	<b>61.0%</b>	60.1%	+0.9	62.1%	-1.1
<b>Operating Expenses</b>	<b>37.9</b>	39.9	-5.0%	33.6	+12.8%
<b>Financial Expense/(Income), net</b>	<b>5.8</b>	3.7	+56.8%	2.8	+107.1%
<b>EBITDA</b>	<b>98.0</b>	87.2	+12.4%	110.9	-11.6%

Besi's gross margin increased to 61.0% in Q2-22, an increase of 0.9 points versus Q1-22 primarily due to forex benefits from an increase in the USD versus the euro and a more favorable product mix. Gross margin decreased by 1.1 points as compared to Q2-21 due to a less favorable product mix.



Q2-22 operating expenses declined by € 2.0 million, or 5.0%, versus Q1-22 principally due to a € 5.0 million reduction in share-based compensation expense partially offset by increased variable sales related, travel and R&D personnel costs. Operating expenses increased by € 4.3 million, or 12.8% versus Q2-21 primarily due to increased R&D spending for next generation wafer level assembly systems. As a percentage of revenue, operating expenses were 17.7% in Q2-22 versus 19.7% in Q1-22 and 14.9% in Q2-21.

Q2-22 financial expense, net increased by € 2.1 million versus Q1-22 due to increased interest expense from the issuance of € 175 million of 1.875% Convertible Notes due 2029 in March 2022, increased hedging expenses and negative forex effects.

€ millions	Q2-2022	Q1-2022	Δ	Q2-2021	Δ
<b>Net Income</b>	<b>75.6</b>	67.5	+12.0%	93.5	-19.1%
<b>Net Margin</b>	<b>35.4%</b>	33.4%	+2.0	41.3%	-5.9
<b>Tax Rate</b>	<b>12.7%</b>	13.4%	-0.7	10.0%	+2.7

Besi's net income increased 12.0% versus Q1-22 primarily due to increased revenue and gross margins combined with a 5.0% reduction in sequential operating expenses. As a result, Besi's net margin increased to 35.4% versus 33.4%. As compared to Q2-21, Besi's net income decreased by 19.1% principally as a result of decreased revenue and gross margin levels combined with higher development spending in support of wafer level assembly programs and a higher effective tax rate.

### Half Year Results of Operations

€ millions	H1-2022	H1-2021	Δ
<b>Revenue</b>	<b>416.4</b>	369.3	+12.8%
<b>Orders</b>	<b>357.9</b>	527.3	-32.1%
<b>Gross Margin</b>	<b>60.5%</b>	60.5%	-
<b>Operating Income</b>	<b>174.2</b>	155.0	+12.4%
<b>Net Income</b>	<b>143.2</b>	131.1	+9.2%
<b>Net Margin</b>	<b>34.4%</b>	35.5%	-1.1
<b>Tax Rate</b>	<b>13.1%</b>	11.3%	+1.8

H1-22 revenue of € 416.4 million rose 12.8% reflecting strong demand for Besi's computing and automotive end-user markets including increased shipments of hybrid bonding systems. Growth was partially offset by significantly decreased demand for high-end smartphones, decreased shipments for mobile handsets and mainstream electronics applications to Chinese subcontractors and some pushouts of system deliveries due to softening industry conditions. Of note, revenue from Chinese customers decreased by € 42.1 million, or 31.4%, year-over-year and decreased as a percentage of revenue from 36.3% in H1-21 to 22.1% in H1-22.

Orders of € 357.9 million decreased by 32.1% versus H1-21 due to less favorable market conditions post the significant assembly capacity build over the past two years. In particular, the decrease reflected lower orders for high-end smartphones post new product introductions in 2021 and decreased demand from Chinese subcontractors. IDM and subcontractor orders represented 51% and 49%, respectively, of H1-22 orders versus 46% and 54%, respectively, in H1-21.

Besi's H1-22 net income of € 143.2 million grew by € 12.1 million, or 9.2%, versus H1-21 due primarily to higher revenue levels. Operating and net margins were roughly equal in each respective period as we



successfully controlled overhead growth while increasing development spending by 46.8% in support of wafer level R&D programs.

### **Financial Condition**

€ millions	Q2 2022	Q1 2022	Δ	Q2 2021	Δ	H1 2022	H1 2021	Δ
<b>Total Cash and Deposits</b>	<b>601.6</b>	696.6	-13.6%	511.4	+17.6%	<b>601.6</b>	511.4	+17.6%
<b>Net Cash and Deposits</b>	<b>284.0</b>	407.0	-30.2%	206.7	+37.4%	<b>284.0</b>	206.7	+37.4%
<b>Cash flow from Ops.</b>	<b>27.6</b>	45.0	-38.7%	51.2	-46.1%	<b>72.5</b>	77.4	-6.3%

At the end of Q2-22, Besi had a strong liquidity position with total cash and deposits aggregating € 601.6 million, an increase of 17.6% versus Q2-21. Versus Q1-22, total cash and deposits decreased by € 95.0 million versus Q1-22 due primarily to (i) the payment of € 269.5 million in cash dividends to shareholders, (ii) € 22.2 million of share repurchases and (iii) € 5.2 million of capitalized development spending which was partially offset by (i) € 172.2 million net proceeds received from the issuance of Besi's 1.875% Convertible Notes due 2029 and (ii) cash flow from operations of € 27.6 million. Net cash of € 284.0 million at quarter end increased by € 77.3 million, or 37.4%, versus June 30, 2021.

During Q2-22, € 125.6 million of Besi's 0.50% Convertible Notes due 2024 were converted into shares. As a result, total shares outstanding increased to approximately 80.6 million at quarter end, net of treasury shares held. At June 30, 2022, the total principal amount of Besi's Convertible Notes was € 359.9 million.

### **Share Repurchase Activity**

During the quarter, Besi repurchased 401,806 of its ordinary shares at an average price of € 55.04 per share for a total of € 22.2 million. Cumulatively, as of June 30, 2022, approximately 4.8 million shares have been purchased under the current € 185 million share repurchase program at an average price of € 35.38 per share for a total of € 171.0 million. As of such date, Besi held approximately 550,000 shares in treasury, equal to 0.7% of its shares outstanding. Besi intends to fully complete the current program by July 31, 2022.

### **New € 300 Million Share Repurchase Program**

A new € 300 million share repurchase program will be initiated effective August 1, 2022. The program is aimed at general capital reduction purposes and to help offset dilution related to Besi's Convertible Notes and shares issued under employee stock plans. It will be funded using Besi's available cash resources, is expected to be completed by October 2023 and will represent approximately 7.5% of Besi's outstanding shares based on Besi's closing share price on July 20, 2022. At present, Besi has authority until October 29, 2023 to purchase up to 10% of its shares issued, or 8.1 million shares.

The new share repurchase program will be executed in accordance with industry best practices and in compliance with European buyback rules and regulations and may be suspended or discontinued at any time. The program will be managed by an independent brokerage firm. All purchases will be executed through Euronext Amsterdam and Multilateral Trading Facilities as defined by the Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and subject to the rules of the relevant Exchange.



### **Outlook**

Based on its June 30, 2022 order backlog and feedback from customers, Besi forecasts for Q3-22 that:

- Revenue will decrease by approximately 20-30% vs. the € 214.0 million reported in Q2-22 reflecting current market conditions and seasonal trends
- Gross margin will range between 60-62% vs. the 61.0% realized in Q2-22
- Operating expenses will decrease by 10-15% vs. the € 37.9 million reported in Q2-22

### **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). To register for the conference call and/or to access the audio webcast and webinar slides, please visit [www.besi.com](http://www.besi.com).

### **Basis of Presentation**

The accompanying condensed Consolidated Financial Statements 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 June 30, (unaudited)</b>		<b>Six Months Ended June 30, (unaudited)</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
Revenue	<b>213,958</b>	226,056	<b>416,365</b>	369,259
Cost of sales	<b>83,549</b>	85,750	<b>164,307</b>	145,674
Gross profit	<b>130,409</b>	140,306	<b>252,058</b>	223,585
Selling, general and administrative expenses	<b>24,600</b>	24,225	<b>51,913</b>	50,891
Research and development expenses	<b>13,316</b>	9,410	<b>25,938</b>	17,668
Total operating expenses	<b>37,916</b>	33,635	<b>77,851</b>	68,559
Operating income	<b>92,493</b>	106,671	<b>174,207</b>	155,026
Financial expense, net	<b>5,809</b>	2,842	<b>9,525</b>	7,319
Income before taxes	<b>86,684</b>	103,829	<b>164,682</b>	147,707
Income tax expense	<b>11,041</b>	10,369	<b>21,501</b>	16,640
Net income	<b>75,643</b>	93,460	<b>143,181</b>	131,067
Net income per share – basic	<b>0.94</b>	1.23	<b>1.81</b>	1.76
Net income per share – diluted	<b>0.90</b>	1.12	<b>1.71</b>	1.58
Number of shares used in computing per share amounts:				
- basic	<b>80,070,835</b>	75,802,630	<b>78,981,056</b>	74,540,692
- diluted <sup>1</sup>	<b>86,385,229</b>	85,430,297	<b>85,745,051</b>	85,439,676

<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

(€ thousands)	June 30, 2022 (unaudited)	March 31, 2022 (unaudited)	December 31, 2021 (audited)
<b>ASSETS</b>			
Cash and cash equivalents	376,581	489,700	451,395
Deposits	200,000	181,920	195,789
Trade receivables	243,713	215,693	174,942
Inventories	102,549	103,738	94,399
Other current assets	23,348	18,390	19,623
<b>Total current assets</b>	<b>946,191</b>	<b>1,009,441</b>	<b>936,148</b>
Property, plant and equipment	29,815	29,573	29,884
Right of use assets	18,299	9,872	10,606
Goodwill	46,012	45,358	45,170
Other intangible assets	76,141	71,963	68,746
Deferred tax assets	23,407	25,475	27,436
Deposits	25,000	25,000	25,000
Other non-current assets	1,076	1,023	1,051
<b>Total non-current assets</b>	<b>219,750</b>	<b>208,264</b>	<b>207,893</b>
<b>Total assets</b>	<b>1,165,941</b>	<b>1,217,705</b>	<b>1,144,041</b>
Trade payables	68,819	79,398	74,711
Other current liabilities	100,628	119,341	112,867
<b>Total current liabilities</b>	<b>169,447</b>	<b>198,739</b>	<b>187,578</b>
Long-term debt	317,595	289,614	301,802
Lease liabilities	14,564	6,464	7,198
Deferred tax liabilities	15,719	10,154	10,970
Other non-current liabilities	14,924	17,839	17,219
<b>Total non-current liabilities</b>	<b>362,802</b>	<b>324,071</b>	<b>337,189</b>
<b>Total equity</b>	<b>633,692</b>	<b>694,895</b>	<b>619,274</b>
<b>Total liabilities and equity</b>	<b>1,165,941</b>	<b>1,217,705</b>	<b>1,144,041</b>



## Consolidated Cash Flow Statements

<i>(€ thousands)</i>	<b>Three Months Ended June 30, (unaudited)</b>		<b>Six Months Ended June 30, (unaudited)</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities:</b>				
Income before income tax	<b>86,684</b>	103,829	<b>164,682</b>	147,707
Depreciation and amortization	<b>5,523</b>	4,223	<b>10,988</b>	8,432
Share-based payment expense	<b>3,622</b>	3,603	<b>12,239</b>	13,397
Financial expense, net	<b>5,809</b>	2,842	<b>9,525</b>	7,319
Changes in working capital	<b>(49,250)</b>	(51,330)	<b>(91,751)</b>	(86,897)
Income tax paid	<b>(23,910)</b>	(10,120)	<b>(31,182)</b>	(10,421)
Interest paid	<b>(907)</b>	(1,844)	<b>(1,964)</b>	(2,106)
Net cash provided by operating activities	<b>27,571</b>	51,203	<b>72,537</b>	77,431
<b>Cash flows from investing activities:</b>				
Capital expenditures	<b>(784)</b>	(1,477)	<b>(2,007)</b>	(2,865)
Proceeds from sale of property	-	-	-	54
Capitalized development expenses	<b>(5,236)</b>	(4,875)	<b>(10,890)</b>	(10,780)
Repayments of (investments in) deposits	<b>(14,575)</b>	45,723	<b>(289)</b>	9,953
Net cash provided by (used in) investing activities	<b>(20,595)</b>	39,371	<b>(13,186)</b>	(3,638)
<b>Cash flows from financing activities:</b>				
Proceeds from (payments of) debt	-	494	-	1,021
Proceeds from convertible notes	<b>172,176</b>	-	<b>172,176</b>	-
Payments on lease liabilities	<b>(927)</b>	(960)	<b>(1,835)</b>	(1,850)
Dividends paid to shareholders	<b>(269,467)</b>	(129,357)	<b>(269,467)</b>	(129,357)
Purchase of treasury shares	<b>(22,160)</b>	(10,100)	<b>(36,275)</b>	(20,197)
Net cash used in financing activities	<b>(120,378)</b>	(139,923)	<b>(135,401)</b>	(150,383)
Net decrease in cash and cash equivalents	<b>(113,402)</b>	(49,349)	<b>(76,050)</b>	(76,590)
Effect of changes in exchange rates on cash and cash equivalents	<b>283</b>	172	<b>1,236</b>	(14)
Cash and cash equivalents at beginning of the period	<b>489,700</b>	347,979	<b>451,395</b>	375,406
Cash and cash equivalents at end of the period	<b>376,581</b>	298,802	<b>376,581</b>	298,802

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

REVENUE	Q1-2021		Q2-2021		Q3-2021		Q4-2021		Q1-2022		Q2-2022	
<b>Per geography:</b>												
Asia Pacific	113.4	79%	175.7	78%	164.3	79%	129.1	75%	159.3	79%	164.1	77%
EU / USA / Other	29.8	21%	50.4	22%	44.0	21%	42.6	25%	43.1	21%	49.9	23%
Total	143.2	100%	226.1	100%	208.3	100%	171.7	100%	202.4	100%	214.0	100%
<b>ORDERS</b>	Q1-2021		Q2-2021		Q3-2021		Q4-2021		Q1-2022		Q2-2022	
<b>Per geography:</b>												
Asia Pacific	253.2	77%	155.0	77%	170.5	82%	147.3	73%	161.8	79%	104.3	68%
EU / USA / Other	73.9	23%	45.2	23%	38.7	18%	55.3	27%	43.0	21%	48.8	32%
Total	327.1	100%	200.2	100%	209.2	100%	202.6	100%	204.8	100%	153.1	100%
<b>Per customer type:</b>												
IDM	130.8	40%	111.3	56%	133.7	64%	138.4	68%	97.1	47%	86.8	57%
Subcontractors	196.3	60%	88.9	44%	75.5	36%	64.2	32%	107.7	53%	66.3	43%
Total	327.1	100%	200.2	100%	209.2	100%	202.6	100%	204.8	100%	153.1	100%
<b>HEADCOUNT</b>	Mar 31, 2021		Jun 30, 2021		Sep 30, 2021		Dec 31, 2021		March 31, 2022		June 30, 2022	
<b>Fixed staff (FTE)</b>												
Asia Pacific	1,070	70%	1,096	70%	1,132	70%	1,154	70%	1,186	70%	1,203	70%
EU / USA	468	30%	473	30%	483	30%	491	30%	500	30%	511	30%
Total	1,538	100%	1,569	100%	1,615	100%	1,645	100%	1,686	100%	1,714	100%
<b>Temporary staff (FTE)</b>												
Asia Pacific	299	82%	581	90%	559	87%	412	83%	536	86%	433	83%
EU / USA	64	18%	68	10%	80	13%	84	17%	86	14%	91	17%
Total	363	100%	649	100%	639	100%	496	100%	622	100%	524	100%
<b>Total fixed and temporary staff (FTE)</b>	1,901		2,218		2,254		2,141		2,308		2,238	
<b>OTHER FINANCIAL DATA</b>	Q1-2021		Q2-2021		Q3-2021		Q4-2021		Q1-2022		Q2-2022	
<b>Gross profit</b>												
As reported	83.3	58.2%	140.3	62.1%	125.8	60.4%	97.4	56.7%	121.6	60.1%	130.4	61.0%
Inventory impairment	-	-	-	-	-	-	7.4	4.3%	-	-	-	-
Gross profit as adjusted	83.3	58.2%	140.3	62.1%	125.8	60.4%	104.8	61.0%	121.6	60.1%	130.4	61.0%
<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%	24.6	11.5%
Share-based compensation expense	(9.8)	-6.8%	(3.6)	-1.6%	(1.4)	-0.7%	(1.6)	-1.0%	(8.6)	-4.3%	(3.6)	-1.7%
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%	21.0	9.8%
<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%	13.3	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%	5.2	2.4%
Amortization of intangibles	(1.7)	-1.2%	(1.7)	-0.8%	(1.8)	-0.8%	(2.1)	-1.2%	(2.9)	-1.4%	(2.9)	-1.3%
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%	15.6	7.3%
<b>Financial expense (income), net:</b>												
Interest expense (income), net	3.4		2.3		2.4		2.4		2.4		3.5	
Hedging results	0.7		0.7		0.7		0.8		1.1		1.5	
Foreign exchange effects, net	0.4		(0.2)		0.3		(0.2)		0.2		0.8	
Total	4.5		2.8		3.4		3.0		3.7		5.8	
<b>Operating income</b>	48.4 33.8%		106.7 47.2%		95.4 45.8%		67.2 39.1%		81.7 40.4%		92.5 43.2%	
<b>as % of net sales</b>												
<b>EBITDA</b>	52.6 36.7%		110.9 49.0%		99.7 47.9%		72.0 41.9%		87.2 43.1%		98.0 45.8%	
<b>as % of net sales</b>												
<b>Net income</b>	37.6 26.3%		93.5 41.3%		84.2 40.4%		67.1 39.1%		67.5 33.4%		75.6 35.4%	
<b>as % of net sales</b>												
<b>Income per share</b>												
Basic	0.51		1.23		1.08		0.86		0.87		0.94	
Diluted	0.47		1.12		1.00		0.80		0.81		0.90	