



BE Semiconductor Industries N.V. Announces Q2-23 and H1-23 Results

**Q2-23 Revenue of € 162.5 Million and Net Income of € 52.6 Million Up 21.8% and 52.5%,
Respectively, vs. Q1-23. Revenue and Operating Profit Above Midpoint of Guidance**

H1-23 Revenue and Net Income Down 28.9% and 39.2%, Respectively, vs. H1-22

Duiven, the Netherlands, July 27, 2023 - BE Semiconductor Industries N.V. (the "Company" or "Besì") (Euronext Amsterdam: BESI; OTC markets: BESIY), 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, 2023.

Key Highlights Q2-23

- Revenue of € 162.5 million rose 21.8% vs. Q1-23 due primarily to increased smartphone demand for both high-end and mainstream applications. Down 24.1% vs. Q2-22 due to significantly lower demand for broad range of computing applications
- Orders of € 112.6 million down 20.7% vs. Q1-23 principally due to lower orders for mobile applications post H1-23 ramp partially offset by increased automotive bookings from Asian subcontractors. Down 26.5% vs. Q2-22 primarily due to adverse impact of industry downturn on Besì's end-user markets
- Gross margin of 65.6% rose 1.4 points vs. Q1-23 and 4.6 points vs. Q2-22 due to more favorable product mix, net forex benefits and cost control efforts
- Net income of € 52.6 million increased 52.5% vs. Q1-23 while net margins rose to 32.4% vs. 25.9% due primarily to higher revenue and gross margins. Vs. Q2-22, net income declined 30.4% due primarily to lower revenue levels
- Total cash reached € 378.3 million at end of Q2-23 post capital allocation of € 289.1 million during quarter

Key Highlights H1-23

- Revenue of € 295.9 million declined 28.9% vs. H1-22 principally due to lower demand for computing applications partially offset by increased shipments for high-end mobile end-user markets
- Orders of € 254.6 million also declined 28.9% vs. H1-22 due primarily to general market weakness and lower orders for computing applications from IDMs and Asian subcontractors
- Gross margin of 65.0% rose 4.5 points vs. H1-22 principally as a result of more favorable product mix, net forex benefits and overhead alignment with current market conditions
- Net income of € 87.1 million decreased € 56.1 million, or 39.2%, vs. H1-22 primarily due to lower revenue, higher R&D spending and increased strategic consulting costs. Similarly, net margin decreased to 29.5% from 34.4% in H1-22

Outlook

Q3-23 revenue anticipated to decrease 20-30% vs. Q2-23 due to seasonal trends and ongoing market weakness with gross margin forecast to range between 62-64%



(€ millions, except EPS)	Q2- 2023	Q1- 2023	Δ	Q2- 2022	Δ	H1- 2023	H1- 2022	Δ
Revenue	162.5	133.4	+21.8%	214.0	-24.1%	295.9	416.4	-28.9%
Orders	112.6	142.0	-20.7%	153.1	-26.5%	254.6	357.9	-28.9%
Operating Income	62.9	41.7	+50.8%	92.5	-32.0%	104.6	174.2	-40.0%
EBITDA	69.3	48.2	+43.8%	98.0	-29.3%	117.5	185.2	-36.6%
Net Income	52.6	34.5	+52.5%	75.6	-30.4%	87.1	143.2	-39.2%
Net Margin	32.4%	25.9%	+6.5	35.4%	-3.0	29.5%	34.4%	-4.9
EPS (basic)	0.68	0.44	+54.5%	0.94	-27.7%	1.12	1.81	-38.1%
EPS (diluted)	0.66	0.44	+50.0%	0.90	-26.7%	1.09	1.71	-36.3%
Net Cash and Deposits	74.0*	325.8	-77.3%	284.0*	-73.9%	74.0*	284.0*	-73.9%

* Reflects cash dividend payments of € 222.1 million and € 269.5 million in Q2-23 and Q2-22, respectively.

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

“Besì reported solid Q2-23 results with revenue and operating profit above the midpoint of prior guidance in a challenging industry environment. For the quarter, revenue of € 162.5 million and net income of € 52.6 million increased by 21.8% and 52.5%, respectively, versus Q1-23. Sequential revenue growth benefited from increased smartphone demand this year versus 2022 partially offset by weakness broadly in computing end-user markets. Net margins also grew to 32.4% versus 25.9% in Q1-23 reflecting revenue growth, gross margin improvement to 65.6% and strict cost control efforts of production and operating overhead in alignment with current market conditions.

We ended the quarter with a strong liquidity position including cash and deposits of € 387.3 million post the capital allocation of € 289.1 million to shareholders in the form of our annual cash dividend and ongoing activity under Besì’s € 300 million share repurchase program. Cumulatively, Besì has returned € 1.7 billion to shareholders over the past 13 years, representing approximately 30% of total revenue.

Revenue and profit development in H1-23 also reflected the impact of current adverse market conditions on Besì’s business this year with revenue and orders each declining by 28.9% versus H1-22 and net income decreasing by 39.2%. Current year revenue and order trends have been adversely affected by a broad based downturn in computing applications versus H1-22 partially offset by a slight uptick in demand for high-end smartphones versus 2022 levels. Automotive order trends remained favorable in H1-23 although slightly below the strong contribution reported in H1-22. Of note, revenue from China increased by € 10.5 million, or 11.4% versus H1-22 reflecting modest improvement in demand for automotive, power and smartphone applications although no meaningful uptrend has been established yet.

We are pleased with our profit performance in H1-23 despite industry challenges with peer leading gross and net margins of approximately 65% and 30%, respectively. Besì’s performance this cycle is also significantly ahead of the last downturn. In addition, we completed a strategic review of Besì’s business in Q2-23 with a leading consulting firm to help advance our ambitions for expanded revenue and profit potential in the next upcycle.

Progress continues on Besì’s hybrid bonding and wafer level assembly roadmap. Activity associated with hybrid bonding adoption has increased significantly over the past six months with the primary focus on customer qualification and testing of processes for next generation architectures and new market



applications. We believe that the prospects for wafer level assembly growth have increased successively each quarter. This belief is based on the high-level of interest expressed by, significant resources committed to, and sampling work done by leading front-end customers, OSATs and the development community particularly for data center, AI, mobile and high bandwidth memory applications. The favorable outlook also reflects Besi's first mover advantage, successful move to volume production, improved yields and ongoing progress in developing integrated hybrid bonding production lines with Applied Materials. We are also encouraged by the shipment of Besi's next generation TCB system for qualification in high volume production. Further, the Singapore cleanroom facility was completed recently to support process development for hybrid bonding adoption.

Based on independent industry data, it appears that the assembly equipment market formed a bottom for this downcycle in Q2-23. In addition, customer utilization rates have increased recently although it is too early to say whether such increase represents a seasonal or structural trend. As such, the near-term market outlook remains uncertain and varies per end-user market. Accordingly, we anticipate that revenue in Q3-23 will decline by 20-30% versus Q2-23 due to typical seasonal patterns and current industry conditions. In addition, we expect gross margins to range between 62-64% and for operating expenses to decline by 10-15% versus Q2-23. We also expect that Q4-23 revenue will significantly exceed Q3-23 levels based on scheduled shipments from backlog, particularly for wafer level systems."

Second Quarter Results of Operations

<i>€ millions</i>	Q2-2023	Q1-2023	Δ	Q2-2022	Δ
Revenue	162.5	133.4	+21.8%	214.0	-24.1%
Orders	112.6	142.0	-20.7%	153.1	-26.5%
Book to Bill Ratio	0.7x	1.1x	-0.4	0.7x	-

Besi's Q2-23 revenue increased by 21.8% versus Q1-23 and was slightly above the midpoint of prior guidance. Growth was primarily due to increased smartphone demand for both high-end and mainstream applications by IDMs and Asian subcontractors. Versus Q2-22, revenue decreased by 24.1% due to lower demand for a broad range of computing applications.

Orders of € 112.6 million decreased 20.7% and 26.5% versus Q1-23 and Q2-22, respectively, due primarily to lower orders for high-end mobile applications post the H1-23 capacity ramp partially offset by increased automotive bookings by Asian subcontractors. Per customer type, IDM orders decreased € 13.5 million, or 18.2%, versus Q1-23 and represented 54% of total orders for the period. Subcontractor orders decreased by € 15.9 million, or 23.4%, versus Q1-23 and represented 46% of total orders.

<i>€ millions</i>	Q2-2023	Q1-2023	Δ	Q2-2022	Δ
Gross Margin	65.6%	64.2%	+1.4	61.0%	+4.6
Operating Expenses	43.7	44.0	-0.7%	37.9	+15.3%
Financial Expense/(Income), net	1.7	1.5	+13.3%	5.8	-70.7%
EBITDA	69.3	48.2	+43.8%	98.0	-29.3%

Besi's gross margin rose to 65.6% in Q2-23, increases of 1.4 points and 4.6 points versus Q1-23 and Q2-22, respectively, and exceeded prior guidance. Gross margin development this quarter benefited from (i) a more favorable product mix, (ii) positive net forex influences, particularly versus Q2-22 and (iii) cost control efforts relative to production overhead and personnel.



Q2-23 operating expenses declined by € 0.3 million, or 0.7%, versus Q1-23 principally due to a € 3.8 million reduction in share-based compensation expense partially offset by increased strategic consulting and variable sales related costs. Operating expenses increased by € 5.8 million, or 15.3%, versus Q2-22 primarily due to (i) € 4.2 million of higher strategic consulting and share-based compensation expenses and (ii) € 1.0 million increased R&D spending for wafer level assembly systems. As a percentage of revenue, operating expenses were 26.9% in Q2-23 versus 33.0% in Q1-23 and 17.7% in Q2-22.

Q2-23 financial expense, net, slightly increased versus Q1-23 but decreased by € 4.1 million versus Q2-22 due to increased interest income earned on cash balances outstanding.

€ millions	Q2-2023	Q1-2023	Δ	Q2-2022	Δ
Net Income	52.6	34.5	+52.5%	75.6	-30.4%
Net Margin	32.4%	25.9%	+6.5	35.4%	-3.0
Tax Rate	14.0%	14.0%	-	12.7%	+1.3

Besi's net income increased by 52.5% versus Q1-23 primarily due to increased revenue and higher gross margins realized. As a result, Besi's net margin increased to 32.4% versus 25.9%. As compared to Q2-22, net income decreased by 30.4% principally as a result of a 24.1% revenue decrease and increased operating expenses partially offset by a 4.6-point increase in gross margin levels and lower financial expenses, net.

Half Year Results of Operations

€ millions	H1-2023	H1-2022	Δ
Revenue	295.9	416.4	-28.9%
Orders	254.6	357.9	-28.9%
Gross Margin	65.0%	60.5%	+4.5
Operating Income	104.6	174.2	-40.0%
Net Income	87.1	143.2	-39.2%
Net Margin	29.5%	34.4%	-4.9
Tax Rate	14.0%	13.1%	+0.9

H1-23 revenue of € 295.9 million declined 28.9% versus H1-22 principally due to lower demand for computing applications broadly partially offset by increased shipments for high-end mobile end-user markets. Of note, revenue from Chinese customers increased by € 10.5 million, or 11.4%, versus H1-22 due primarily to higher demand for automotive and smartphone applications.

Similarly, orders of € 254.6 million decreased by 28.9% primarily as a result of general market weakness and lower orders for computing applications from IDMs and Asian subcontractors. IDM and subcontractor orders represented 53% and 47%, respectively, of H1-23 orders versus 51% and 49%, respectively, in H1-22.

Besi's H1-23 net income of € 87.1 million decreased by € 56.1 million, or 39.2%, versus H1-22 due primarily to a 28.9% revenue reduction partially offset by a 4.5-point gross margin increase due to a more favorable product mix, net forex benefits and cost control efforts.



Financial Condition

€ millions	Q2 2023	Q1 2023	Δ	Q2 2022	Δ	H1 2023	H1 2022	Δ
Total Cash and Deposits	378.3	644.9	-41.3%	601.6	-37.1%	378.3	601.6	-37.1%
Net Cash and Deposits	74.0	325.8	-77.3%	284.0	-73.9%	74.0	284.0	-73.9%
Cash flow from Ops.	28.7	61.4	-53.3%	27.6	+4.0%	90.1	72.5	+24.3%
Capital allocation*	289.1	77.8	+271.6%	291.6	-0.9%	366.8	305.7	+20.0%

* Includes dividends and share repurchases.

Total cash and deposits of € 378.3 million at the end of Q2-23 decreased by 41.3% versus Q1-23 due to significantly increased capital allocation to shareholders in the form of dividends and share repurchases. During the quarter, Besi generated cash flow from operations of € 28.7 million which was used to fund (i) € 222.1 million in cash dividends paid to shareholders, (ii) € 66.9 million of share repurchases, (iii) € 5.3 million of capitalized development spending and (iv) € 2.3 million of capital expenditures.

Besi's net cash of € 74.0 million at the end of Q2-23 decreased by € 251.8 million (-77.3%) versus Q1-23 due to a capital allocation to shareholders of € 289.1 million. During the quarter, € 16.9 million of Besi's 2023 Convertible Notes and 2024 Convertible Notes were converted, resulting in a reduction of their principal balances to € 0.3 million and € 9.8 million, respectively.

Share Repurchase Activity

Besi repurchased 761,937 of its ordinary shares in Q2-23 at an average price of € 87.80 per share for a total of € 66.9 million. Cumulatively, as of June 30, 2023, approximately 3.7 million shares have been purchased under the current € 300 million share repurchase program at an average price of € 65.20 per share for a total of € 241.0 million. As of such date, Besi held approximately 3.6 million shares in treasury, equal to approximately 4.5% of its shares outstanding.

Outlook

Based on its June 30, 2023 order backlog and feedback from customers, Besi forecasts for Q3-23 that:

- Revenue will decrease by approximately 20-30% vs. the € 162.5 million reported in Q2-23 due to seasonal trends and ongoing market weakness
- Gross margin will range between 62-64% vs. the 65.6% realized in Q2-23
- Operating expenses will decrease by 10-15% vs. the € 43.7 million reported in Q2-23

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.

Important Dates 2023

- Publication Q3/Nine-month results October 26, 2023
- Publication Q4/Full year results February 2024



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 2022 Annual Report, which is available on www.besi.com.

About Besl

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 in Duiven, the Netherlands. For more information, please visit our website at 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; 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, 2022 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

(€ thousands, except share and per share data)	Three Months Ended June 30, (unaudited)		Six Months Ended June 30, (unaudited)	
	2023	2022	2023	2022
Revenue	162,501	213,958	295,907	416,365
Cost of sales	55,947	83,549	103,665	164,307
Gross profit	106,554	130,409	192,242	252,058
Selling, general and administrative expenses	29,387	24,600	58,369	51,913
Research and development expenses	14,298	13,316	29,293	25,938
Total operating expenses	43,685	37,916	87,662	77,851
Operating income	62,869	92,493	104,580	174,207
Financial expense, net	1,671	5,809	3,216	9,525
Income before taxes	61,198	86,684	101,364	164,682
Income tax expense	8,597	11,041	14,215	21,501
Net income	52,601	75,643	87,149	143,181
Net income per share – basic	0.68	0.94	1.12	1.81
Net income per share – diluted	0.66	0.90	1.09	1.71
Number of shares used in computing per share amounts:				
- basic	77,654,106	80,070,835	77,799,681	78,981,056
- diluted ¹	82,916,642	86,385,229	83,346,349	85,745,051

¹⁾ 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, 2023 (unaudited)	March 31, 2023 (unaudited)	December 31, 2022 (audited)
ASSETS			
Cash and cash equivalents	192,977	489,927	491,686
Deposits	185,370	155,000	180,000
Trade receivables	158,543	145,921	148,333
Inventories	93,863	101,024	92,117
Other current assets	24,143	24,126	24,562
Total current assets	654,896	915,998	936,698
Property, plant and equipment	33,438	32,278	33,272
Right of use assets	19,083	16,512	17,480
Goodwill	45,564	45,556	45,746
Other intangible assets	85,409	82,191	81,218
Deferred tax assets	17,158	18,397	19,563
Other non-current assets	1,163	1,170	1,213
Total non-current assets	201,815	196,104	198,492
Total assets	856,711	1,112,102	1,135,190
Current portion of long-term debt	298	2,372	2,361
Trade payables	47,371	48,877	41,431
Other current liabilities	86,217	109,761	100,099
Total current liabilities	133,886	161,010	143,891
Long-term debt	304,027	316,779	322,815
Lease liabilities	15,907	13,837	14,372
Deferred tax liabilities	12,567	12,882	13,303
Other non-current liabilities	11,827	12,001	12,274
Total non-current liabilities	344,328	355,499	362,764
Total equity	378,497	595,593	628,535
Total liabilities and equity	856,711	1,112,102	1,135,190



Consolidated Cash Flow Statements

<i>(€ thousands)</i>	Three Months Ended June 30, (unaudited)		Six Months Ended June 30, (unaudited)	
	2023	2022	2023	2022
Cash flows from operating activities:				
Income before income tax	61,198	86,684	101,364	164,682
Depreciation and amortization	6,414	5,523	12,907	10,988
Share-based payment expense	5,452	3,622	14,725	12,239
Financial expense, net	1,671	5,809	3,216	9,525
Changes in working capital	(22,732)	(49,250)	(18,278)	(91,751)
Income tax paid	(23,912)	(23,910)	(25,299)	(31,182)
Interest (paid) received	644	(907)	1,493	(1,964)
Net cash provided by operating activities	28,735	27,571	90,128	72,537
Cash flows from investing activities:				
Capital expenditures	(2,323)	(784)	(3,458)	(2,007)
Capitalized development expenses	(5,251)	(5,236)	(10,641)	(10,890)
Repayments of (investments in) deposits	(30,268)	(14,575)	(5,268)	(289)
Net cash used in investing activities	(37,842)	(20,595)	(19,367)	(13,186)
Cash flows from financing activities:				
Proceeds from convertible notes	-	172,176	-	172,176
Payments on lease liabilities	(1,112)	(927)	(2,212)	(1,835)
Dividends paid to shareholders	(222,109)	(269,467)	(222,109)	(269,467)
Purchase of treasury shares	(66,948)	(22,160)	(144,727)	(36,275)
Net cash used in financing activities	(290,169)	(120,378)	(369,048)	(135,401)
Net decrease in cash and cash equivalents	(299,276)	(113,402)	(298,287)	(76,050)
Effect of changes in exchange rates on cash and cash equivalents	2,326	283	(422)	1,236
Cash and cash equivalents at beginning of the period	489,927	489,700	491,686	451,395
Cash and cash equivalents at end of the period	192,977	376,581	192,977	376,581

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

REVENUE	Q2-2023		Q1-2023		Q4-2022		Q3-2022		Q2-2022		Q1-2022	
Per geography:												
Asia Pacific	124.1	76%	95.8	72%	98.2	71%	126.9	75%	164.1	77%	159.3	79%
EU / USA / Other	38.4	24%	37.6	28%	39.5	29%	41.9	25%	49.9	23%	43.1	21%
Total	162.5	100%	133.4	100%	137.7	100%	168.8	100%	214.0	100%	202.4	100%
ORDERS	Q2-2023		Q1-2023		Q4-2022		Q3-2022		Q2-2022		Q1-2022	
Per geography:												
Asia Pacific	84.6	75%	106.8	75%	127.4	71%	93.3	74%	104.3	68%	161.8	79%
EU / USA / Other	28.0	25%	35.2	25%	53.1	29%	32.0	26%	48.8	32%	43.0	21%
Total	112.6	100%	142.0	100%	180.5	100%	125.3	100%	153.1	100%	204.8	100%
Per customer type:												
IDM	60.5	54%	74.0	52%	98.2	54%	80.7	64%	86.8	57%	97.1	47%
Subcontractors	52.1	46%	68.0	48%	82.3	46%	44.6	36%	66.3	43%	107.7	53%
Total	112.6	100%	142.0	100%	180.5	100%	125.3	100%	153.1	100%	204.8	100%
HEADCOUNT	Jun 30, 2023		Mar 31, 2023		Dec 31, 2022		Sep 30, 2022		Jun 30, 2022		Mar 31, 2022	
Fixed staff (FTE)												
Asia Pacific	1,169	69%	1,163	69%	1,162	69%	1,176	69%	1,203	70%	1,186	70%
EU / USA	520	31%	519	31%	513	31%	518	31%	511	30%	500	30%
Total	1,689	100%	1,682	100%	1,675	100%	1,694	100%	1,714	100%	1,686	100%
Temporary staff (FTE)												
Asia Pacific	198	71%	232	74%	60	42%	237	74%	433	83%	536	86%
EU / USA	81	29%	80	26%	84	58%	84	26%	91	17%	86	14%
Total	279	100%	312	100%	144	100%	321	100%	524	100%	622	100%
Total fixed and temporary staff (FTE)	1,968		1,994		1,819		2,015		2,238		2,308	
OTHER FINANCIAL DATA	Q2-2023		Q1-2023		Q4-2022		Q3-2022		Q2-2022		Q1-2022	
Gross profit	106.6	65.6%	85.7	64.2%	85.8	62.3%	105.2	62.3%	130.4	61.0%	121.6	60.1%
Selling, general and admin expenses:												
As reported	29.4	18.1%	29.0	21.7%	22.6	16.4%	20.5	12.1%	24.6	11.5%	27.3	13.5%
Share-based compensation expense	(5.5)	-3.4%	(9.3)	-7.0%	(2.1)	-1.5%	(0.9)	-0.5%	(3.6)	-1.7%	(8.6)	-4.3%
SG&A expenses as adjusted	23.9	14.7%	19.7	14.8%	20.5	14.9%	19.6	11.6%	21.0	9.8%	18.7	9.2%
Research and development expenses::												
As reported	14.3	8.8%	15.0	11.2%	14.5	10.5%	13.5	8.0%	13.3	6.2%	12.6	6.2%
Capitalization of R&D charges	5.3	3.3%	5.4	4.0%	5.5	4.0%	5.2	3.1%	5.2	2.4%	5.7	2.8%
Amortization of intangibles	(3.5)	-2.2%	(3.5)	-2.6%	(3.0)	-2.2%	(2.9)	-1.7%	(2.9)	-1.3%	(2.9)	-1.4%
R&D expenses as adjusted	16.1	9.9%	16.9	12.7%	17.0	12.3%	15.8	9.4%	15.6	7.3%	15.4	7.6%
Financial expense (income), net:												
Interest income	(3.1)		(2.6)		(1.2)		(0.2)		(0.2)		0.0	
Interest expense	2.9		2.9		2.8		3.3		3.7		2.4	
Net cost of hedging	2.0		1.6		2.6		2.3		1.5		1.1	
Foreign exchange effects, net	(0.1)		(0.4)		(0.6)		0.1		0.8		0.2	
Total	1.7		1.5		3.6		5.5		5.8		3.7	
Operating income												
as % of net sales	62.9	38.7%	41.7	31.3%	48.7	35.4%	71.2	42.2%	92.5	43.2%	81.7	40.4%
EBITDA												
as % of net sales	69.3	42.6%	48.2	36.1%	54.8	39.8%	77.1	45.7%	98.0	45.8%	87.2	43.1%
Net income												
as % of net sales	52.6	32.4%	34.5	25.9%	40.2	29.2%	57.3	34.0%	75.6	35.4%	67.5	33.4%
Income per share												
Basic	0.68		0.44		0.51		0.71		0.94		0.87	
Diluted	0.66		0.44		0.50		0.69		0.90		0.81	