



BE Semiconductor Industries N.V. Announces Q3-23 Results

Q3-23 Revenue and Net Income of € 123.3 Million and € 35.0 Million, Respectively
Q3-23 Orders of € 127.3 million, Up 13.1% vs. Q2-23
Next € 60 Million Share Repurchase Program Initiated

Duiven, the Netherlands, October 26, 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 third quarter and nine months ended September 30, 2023.

Key Highlights Q3-23

- Revenue Q3-23 of € 123.3 million down 24.1% vs. Q2-23 due to decreased smartphone shipments post H1-23 seasonal capacity build. Partially offset by increased demand for computing and automotive applications. Down 27.0% vs. Q3-22 due primarily to lower demand for computing applications
- Orders Q3-23 of € 127.3 million up 13.1% vs. Q2-23 and 1.6% vs. Q3-22 principally due to higher orders for computing, hybrid bonding and photonics applications partially offset by lower demand for automotive/industrial applications
- Gross margin Q3-23 of 64.6% down 1.0 points vs. Q2-23 but above prior guidance. Up 2.3 points vs. Q3-22 due primarily to market position and cost control efforts
- Net income Q3-23 of € 35.0 million decreased 33.5% vs. Q2-23 while net margins declined to 28.4% vs. 32.4% due primarily to lower revenue and gross margins partially offset by a 15.6% decrease in operating expenses. Compared to Q3-22, net income declined 38.9% due primarily to lower revenue levels
- Total cash of € 391.2 million and net cash of € 90.2 million at September 30, 2023 increased by 3.4% and 21.9%, respectively, vs. June 30, 2023 due to increased cash flow from operations

Key Highlights Year to Date 2023

- Revenue YTD-23 of € 419.2 million declined 28.4% vs. YTD-22 principally due to lower revenue with particular weakness in computing applications by IDMs and Asian subcontractors
- Orders YTD-23 of € 381.9 million declined 21.0% due primarily to adverse market conditions which significantly impacted demand for computing, and to a lesser extent, automotive applications
- Gross margin YTD-23 of 64.8% rose 3.7 points principally resulting from a more favorable product mix, net forex benefits and overhead alignment with changing market conditions
- Net income YTD-23 of € 122.2 million decreased € 78.3 million, or 39.1%, vs. YTD-22 primarily due to significantly lower revenue levels. Similarly, Besì's net margin decreased to 29.1% from 34.3%

Outlook

Q4-23 revenue anticipated to increase 15-25% vs. Q3-23 due to increased shipments for computing applications with gross margins forecast to range between 62-64%



(€ millions, except EPS)	Q3- 2023	Q2- 2023	Δ	Q3- 2022	Δ	YTD- 2023	YTD- 2022	Δ
Revenue	123.3	162.5	-24.1%	168.8	-27.0%	419.2	585.1	-28.4%
Orders	127.3	112.6	+13.1%	125.3	+1.6%	381.9	483.2	-21.0%
Operating Income	42.7	62.9	-32.1%	71.2	-40.0%	147.3	245.4	-40.0%
EBITDA	48.9	69.3	-29.4%	77.1	-36.6%	166.4	262.3	-36.6%
Net Income	35.0	52.6	-33.5%	57.3	-38.9%	122.2	200.5	-39.1%
Net Margin	28.4%	32.4%	-4.0	34.0%	-5.6	29.1%	34.3%	-5.2
EPS (basic)	0.45	0.68	-33.8%	0.71	-36.6%	1.57	2.53	-37.9%
EPS (diluted)	0.45	0.66	-31.8%	0.69	-34.8%	1.54	2.40	-35.8%
Net Cash and Deposits*	90.2	74.0	+21.9%	342.5	-73.7%	90.2	342.5	-73.7%

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

“Besì reported solid Q3-23 results with revenue and operating profit above the midpoint of prior guidance. For the quarter, revenue of € 123.3 million and net income of € 35.0 million decreased by 24.1% and 33.5%, respectively, versus Q2-23 but orders grew by 13.1% reflecting increased demand for next generation computing, hybrid bonding and photonics applications. The sequential revenue decrease was principally due to decreased shipments for high-end smartphone applications post the H1-23 seasonal capacity build and general market weakness. Profit levels in the quarter remained elevated driven primarily by gross margins of 64.6% and a 15.6% decrease in operating expenses, both of which were better than prior guidance.

For the nine months ended September 30, 2023, revenue and net income declined by 28.4% and 39.1%, respectively, reflecting the impact of adverse market conditions on Besì’s business this year. 2023 revenue and order trends primarily reflect a broad-based downturn in demand for computing applications by both IDMs and Asian subcontractors, and, to a lesser extent, reduced demand for automotive applications following strong growth over the past two years. Our profit performance in this market environment remained strong with gross margin up by 3.7 points and a net margin realized of 29.1% as a result of the timely adjustment of Besì’s operating model to current market realities.

Besì ended the quarter with a strong liquidity position including cash and deposits of € 391.2 million, up 3.4% from Q2-23. Our cash position reflects the capital allocation of € 412.4 million to shareholders YTD-23, up 17.4% versus YTD-22. In addition, the current € 300 million share repurchase program will be completed on October 27, 2023. Effective November 1, we will initiate a € 60 million program designed to further reduce share dilution from the conversion of Convertible Notes outstanding.

We are also pleased to report significant progress on our advanced packaging roadmap this quarter. We received new orders for hybrid bonding systems in Q3-23 from two customers including the first order from a leading subcontractor as well as significant orders for photonics applications from various customers. Subsequent to quarter-end, we received further hybrid bonding orders from two customers and anticipate additional orders in Q4-23.

At present, we are primarily focused on maintaining solid margins in the current industry environment and executing development and operating initiatives to help capitalize on market opportunities in the next upturn. We believe we are in the early phase of a new assembly market upturn based on independent research data and customer utilization rates. However, there are many variables which could affect the



upward slope of its trajectory including global economic growth, geopolitical conflict and the development of each of our principal mobile, computing and automotive end user markets. As such, we remain cautiously optimistic, encouraged by the ongoing progress of our wafer level assembly portfolio and market leadership position in key advanced packaging assembly systems. For Q4-23, we anticipate that revenue will increase by 15-25% versus Q3-23 due to planned shipments from backlog of hybrid bonding and other advanced packaging systems. In addition, we expect gross margins to range between 62-64% and for operating expenses to increase by approximately 5% versus Q3-23."

Third Quarter Results of Operations

<i>€ millions</i>	Q3-2023	Q2-2023	Δ	Q3-2022	Δ
Revenue	123.3	162.5	-24.1%	168.8	-27.0%
Orders	127.3	112.6	+13.1%	125.3	+1.6%
Book to Bill Ratio	1.0x	0.7x	+0.3	0.7x	+0.3

Besi's Q3-23 revenue decreased by 24.1% versus Q2-23 due to decreased shipments for smartphone applications post the H1-23 seasonal capacity build. Decreased mobile demand was partially offset by increased shipments for computing and automotive applications. Versus Q3-22, revenue decreased 27.0% primarily as a result of adverse industry conditions and lower demand for a broad range of computing applications by IDMs and Asian subcontractors.

Orders of € 127.3 million increased by 13.1% and 1.6% versus Q2-23 and Q3-22, respectively, principally due to higher orders for computing, hybrid bonding and photonics applications partially offset by lower demand for automotive/industrial applications. Per customer type, IDM orders increased € 10.0 million, or 16.5%, versus Q2-23 and represented 55% of total orders for the period. Subcontractor orders increased by € 4.7 million, or 9.0%, versus Q2-23 and represented 45% of total orders.

<i>€ millions</i>	Q3-2023	Q2-2023	Δ	Q3-2022	Δ
Gross Margin	64.6%	65.6%	-1.0	62.3%	+2.3
Operating Expenses	36.9	43.7	-15.6%	34.0	+8.5%
Financial Expense/(Income), net	1.8	1.7	+5.9%	5.5	-67.3%
EBITDA	48.9	69.3	-29.4%	77.1	-36.6%

Besi's gross margin of 64.6% decreased by 1.0 point versus Q2-23 but was above prior guidance principally due to more favorable net forex effects. This quarter's gross margin increased by 2.3 points versus Q3-22 due to favorable net forex effects, our market position and cost control efforts.

Q3-23 operating expenses declined by € 6.8 million, or 15.6%, versus Q2-23 principally due to a € 3.9 million reduction in share-based compensation expense and lower variable sales related costs and strategic consulting expenses. Operating expenses increased by € 2.9 million, or 8.5%, versus Q3-22 primarily due to € 1.6 million higher strategic consulting expense and increased share-based compensation expense.

Q3-23 financial expense, net, approximated Q2-23 levels but decreased by € 3.7 million, or 67.3%, versus Q3-22 primarily because of increased interest income earned on cash balances outstanding.



€ millions	Q3-2023	Q2-2023	Δ	Q3-2022	Δ
Net Income	35.0	52.6	-33.5%	57.3	-38.9%
Net Margin	28.4%	32.4%	-4.0	34.0%	-5.6
Tax Rate	14.4%	14.0%	+0.4	12.8%	+1.6

Besi's net income decreased by 33.5% versus Q2-23 primarily due to decreased revenue and sequential gross margins realized, partially offset by a 15.6% reduction in operating expenses. As a result, Besi's net margin declined to 28.4% versus 32.4%. Versus Q3-22, net income decreased by 38.9% principally as a result of a 27.0% revenue decrease and increased operating expenses partially offset by a 2.3-point increase in gross margin levels and lower financial expense, net.

Nine Months Results of Operations

€ millions	YTD-2023	YTD-2022	Δ
Revenue	419.2	585.1	-28.4%
Orders	381.9	483.2	-21.0%
Gross Margin	64.8%	61.1%	+3.7
Operating Income	147.3	245.4	-40.0%
Net Income	122.2	200.5	-39.1%
Net Margin	29.1%	34.3%	-5.2
Tax Rate	14.1%	13.0%	+1.1

YTD-23 revenue of € 419.2 million declined 28.4% versus YTD-22 principally due to a broad-based decrease across Besi's product portfolio with particular weakness in computing applications by IDMs and Asian subcontractors. Orders of € 381.9 million declined 21.0% due primarily to adverse market conditions which significantly impacted demand for computing, and to a lesser extent, automotive applications. Of note, revenue from Chinese customers increased by € 7.1 million, or 5.3%, versus YTD-22 due primarily to higher demand for high-end smartphone applications.

Besi's YTD-23 net income of € 122.2 million decreased by € 78.3 million, or 39.1%, versus YTD-22 due primarily to a 28.4% revenue reduction and higher strategic consulting and share-based compensation expense partially offset by a (i) 3.7-point gross margin increase due to a more favorable product mix, net forex benefits and cost control efforts as well as (ii) a € 10.0 million improvement in financial expense, net due to higher interest income earned on cash balances outstanding.

Financial Condition

€ millions	Q3 2023	Q2 2023	Δ	Q3 2022	Δ	YTD 2023	YTD 2022	Δ
Total Cash and Deposits	391.2	378.3	+3.4%	661.8	-40.9%	391.2	661.8	-40.9%
Net Cash and Deposits	90.2	74.0	+21.9%	342.5	-73.7%	90.2	342.5	-73.7%
Cash flow from Ops.	65.1	28.7	+126.8%	112.7	-42.2%	155.3	185.2	-16.1%
Capital allocation*	45.5	289.1	-84.3%	45.5	-	412.4	351.3	+17.4%

* Includes dividends and share repurchases.



Total cash and deposits of € 391.2 million at the end of Q3-23 increased by 3.4% versus Q2-23. During the quarter, Beside generated cash flow from operations of € 65.1 million which was used to fund (i) € 45.5 million of share repurchases, (ii) € 4.7 million of capitalized development spending and (iii) € 2.0 million of capital expenditures.

Beside's net cash of € 90.2 million at the end of Q3-23 increased by € 16.2 million (+21.9%) versus Q2-23. During the quarter, € 4.9 million of Beside's 2023 Convertible Notes and 2024 Convertible Notes were converted, resulting in a reduction of their principal balances to € 0.1 million and € 5.1 million, respectively.

Share Repurchase Activity

Beside repurchased 447,829 of its ordinary shares in Q3-23 at an average price of € 101.60 per share for a total of € 45.5 million. Cumulatively, as of September 30, 2023, approximately 4.1 million shares have been purchased under the current € 300 million share repurchase program at an average price of € 69.13 per share for a total of € 286.5 million. As of such date, Beside held approximately 4.0 million shares in treasury, equal to approximately 4.9% of its shares outstanding. The share repurchase program will be completed on October 27, 2023.

Next € 60 Million Share Repurchase Program

Beside will initiate a € 60 million share repurchase program effective November 1, 2023. The program is aimed at general capital reduction purposes and to help offset dilution related to Beside's Convertible Notes and shares issued under employee stock plans. It will be funded using Beside's available cash resources and is expected to be completed by October 2024. At present, Beside has authority until October 26, 2024 to purchase up to 10% of its shares issued, or 8.1 million shares.

The 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 September 30, 2023 order backlog and feedback from customers, Beside forecasts for Q4-23 that:

- Revenue will increase by approximately 15-25% vs. the € 123.3 million reported in Q3-23
- Gross margin will range between 62-64% vs. the 64.6% realized in Q3-23
- Operating expenses will increase by ~5% vs. the € 36.9 million reported in Q3-23

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.beside.com.

Important Dates 2024

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|---|-------------------|
| • Publication Q4/full year 2023 results | February 22, 2024 |
| • Publication Q1-2024 results | April 25, 2024 |
| • Beside's AGM | April 25, 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 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 in Duiven, the Netherlands. For more information, please visit our website at www.besi.com.

Contacts:

Richard W. Blickman, President & CEO

Leon Verweijen, SVP Finance

Claudia Visser, Executive Secretary/IR coordinator

Edmond Franco, VP Corporate Development/US IR coordinator

Tel. (31) 26 319 4500

investor.relations@besi.com

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 Besic'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

<i>(€ thousands, except share and per share data)</i>	Three Months Ended September 30, (unaudited)		Nine Months Ended September 30, (unaudited)	
	2023	2022	2023	2022
Revenue	123,320	168,784	419,227	585,149
Cost of sales	43,709	63,550	147,374	227,857
Gross profit	79,611	105,234	271,853	357,292
Selling, general and administrative expenses	23,310	20,517	81,679	72,430
Research and development expenses	13,614	13,513	42,907	39,451
Total operating expenses	36,924	34,030	124,586	111,881
Operating income	42,687	71,204	147,267	245,411
Financial expense, net	1,758	5,476	4,974	15,001
Income before taxes	40,929	65,728	142,293	230,410
Income tax expense	5,889	8,415	20,104	29,916
Net income	35,040	57,313	122,189	200,494
Net income per share – basic	0.45	0.71	1.57	2.53
Net income per share – diluted	0.45	0.69	1.54	2.40
Number of shares used in computing per share amounts:				
- basic	77,374,933	80,161,142	77,656,542	79,378,741
- diluted ¹	82,444,358	85,797,295	83,038,212	85,769,732

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)	September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	March 31, 2023 (unaudited)	December 31, 2022 (audited)
ASSETS				
Cash and cash equivalents	205,025	192,977	489,927	491,686
Deposits	186,150	185,370	155,000	180,000
Trade receivables	127,006	158,543	145,921	148,333
Inventories	103,060	93,863	101,024	92,117
Other current assets	25,853	24,143	24,126	24,562
Total current assets	647,094	654,896	915,998	936,698
Property, plant and equipment	33,907	33,438	32,278	33,272
Right of use assets	18,559	19,083	16,512	17,480
Goodwill	45,813	45,564	45,556	45,746
Other intangible assets	87,639	85,409	82,191	81,218
Deferred tax assets	16,717	17,158	18,397	19,563
Other non-current assets	1,227	1,163	1,170	1,213
Total non-current assets	203,862	201,815	196,104	198,492
Total assets	850,956	856,711	1,112,102	1,135,190
Current portion of long-term debt	100	298	2,372	2,361
Trade payables	48,782	47,371	48,877	41,431
Other current liabilities	86,099	86,217	109,761	100,099
Total current liabilities	134,981	133,886	161,010	143,891
Long-term debt	300,871	304,027	316,779	322,815
Lease liabilities	15,346	15,907	13,837	14,372
Deferred tax liabilities	12,883	12,567	12,882	13,303
Other non-current liabilities	11,906	11,827	12,001	12,274
Total non-current liabilities	341,006	344,328	355,499	362,764
Total equity	374,969	378,497	595,593	628,535
Total liabilities and equity	850,956	856,711	1,112,102	1,135,190



Consolidated Cash Flow Statements

<i>(€ thousands)</i>	Three Months Ended September 30, (unaudited)		Nine Months Ended September 30, (unaudited)	
	2023	2022	2023	2022
Cash flows from operating activities:				
Income before income tax	40,929	65,728	142,293	230,410
Depreciation and amortization	6,248	5,922	19,155	16,910
Share-based payment expense	1,575	904	16,300	13,143
Financial expense, net	1,758	5,476	4,974	15,001
Changes in working capital	15,697	37,610	(2,581)	(54,141)
Income tax paid	(2,649)	(2,157)	(27,948)	(33,339)
Interest (paid) received	1,582	(778)	3,075	(2,742)
Net cash provided by operating activities	65,140	112,705	155,268	185,242
Cash flows from investing activities:				
Capital expenditures	(1,990)	(2,635)	(5,448)	(4,642)
Capitalized development expenses	(4,700)	(5,201)	(15,341)	(16,091)
Repayments of (investments in) deposits	-	(30,000)	(5,268)	(30,289)
Net cash used in investing activities	(6,690)	(37,836)	(26,057)	(51,022)
Cash flows from financing activities:				
Proceeds from convertible notes	-	-	-	172,176
Payments on lease liabilities	(995)	(1,051)	(3,207)	(2,886)
Dividends paid to shareholders	-	-	(222,109)	(269,467)
Purchase of treasury shares	(45,537)	(45,537)	(190,264)	(81,812)
Net cash used in financing activities	(46,532)	(46,588)	(415,580)	(181,989)
Net increase (decrease) in cash and cash equivalents	11,918	28,281	(286,369)	(47,769)
Effect of changes in exchange rates on cash and cash equivalents	130	1,897	(292)	3,133
Cash and cash equivalents at beginning of the period	192,977	376,581	491,686	451,395
Cash and cash equivalents at end of the period	205,025	406,759	205,025	406,759

Supplemental Information (unaudited)

(€ millions, unless stated otherwise)

REVENUE	Q3-2023		Q2-2023		Q1-2023		Q4-2022		Q3-2022		Q2-2022		Q1-2022	
Per geography:														
Asia Pacific	83.1	67%	124.1	76%	95.8	72%	98.2	71%	126.9	75%	164.1	77%	159.3	79%
EU / USA / Other	40.2	33%	38.4	24%	37.6	28%	39.5	29%	41.9	25%	49.9	23%	43.1	21%
Total	123.3	100%	162.5	100%	133.4	100%	137.7	100%	168.8	100%	214.0	100%	202.4	100%
ORDERS	Q3-2023		Q2-2023		Q1-2023		Q4-2022		Q3-2022		Q2-2022		Q1-2022	
Per geography:														
Asia Pacific	86.9	68%	84.6	75%	106.8	75%	127.4	71%	93.3	74%	104.3	68%	161.8	79%
EU / USA / Other	40.4	32%	28.0	25%	35.2	25%	53.1	29%	32.0	26%	48.8	32%	43.0	21%
Total	127.3	100%	112.6	100%	142.0	100%	180.5	100%	125.3	100%	153.1	100%	204.8	100%
Per customer type:														
IDM	70.5	55%	60.5	54%	74.0	52%	98.2	54%	80.7	64%	86.8	57%	97.1	47%
Subcontractors	56.8	45%	52.1	46%	68.0	48%	82.3	46%	44.6	36%	66.3	43%	107.7	53%
Total	127.3	100%	112.6	100%	142.0	100%	180.5	100%	125.3	100%	153.1	100%	204.8	100%
HEADCOUNT	Sep 30, 2023		Jun 30, 2023		Mar 31, 2023		Dec 31, 2022		Sep 30, 2022		Jun 30, 2022		Mar 31, 2022	
Fixed staff (FTE)														
Asia Pacific	1,193	69%	1,169	69%	1,163	69%	1,162	69%	1,176	69%	1,203	70%	1,186	70%
EU / USA	532	31%	520	31%	519	31%	513	31%	518	31%	511	30%	500	30%
Total	1,725	100%	1,689	100%	1,682	100%	1,675	100%	1,694	100%	1,714	100%	1,686	100%
Temporary staff (FTE)														
Asia Pacific	164	66%	198	71%	232	74%	60	42%	237	74%	433	83%	536	86%
EU / USA	84	34%	81	29%	80	26%	84	58%	84	26%	91	17%	86	14%
Total	248	100%	279	100%	312	100%	144	100%	321	100%	524	100%	622	100%
Total fixed and temporary staff (FTE)	1,973		1,968		1,994		1,819		2,015		2,238		2,308	
OTHER FINANCIAL DATA	Q3-2023		Q2-2023		Q1-2023		Q4-2022		Q3-2022		Q2-2022		Q1-2022	
Gross profit	79.6	64.6%	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	23.3	18.9%	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	(1.6)	-1.3%	(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	21.7	17.6%	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	13.6	11.0%	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	4.7	3.8%	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	(3.3)	-2.6%	(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	15.0	12.2%	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	(2.9)		(3.1)		(2.6)		(1.2)		(0.2)		(0.2)		0.0	
Interest expense	2.8		2.9		2.9		2.8		3.3		3.7		2.4	
Net cost of hedging	1.7		2.0		1.6		2.6		2.3		1.5		1.1	
Foreign exchange effects, net	0.2		(0.1)		(0.4)		(0.6)		0.1		0.8		0.2	
Total	1.8		1.7		1.5		3.6		5.5		5.8		3.7	
Operating income														
as % of net sales	42.7	34.6%	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	48.9	39.7%	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	35.0	28.4%	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	0.45		0.68		0.44		0.51		0.71		0.94		0.87	
Diluted	0.45		0.66		0.44		0.50		0.69		0.90		0.81	