PRESS RELEASE

BE Semiconductor Industries N.V. Announces Q4-23 and Full Year 2023 Results

Q4-23 Revenue and Net Income of € 159.6 Million and € 54.9 Million,
Up 15.9% and 36.6%, Respectively, vs. Q4-22. Results Exceed Prior Guidance.
Orders of € 166.4 Million, Up 30.7% vs. Q3-23

FY-23 Revenue and Net Income of € 578.9 Million and € 177.1 Million, Respectively
Proposed Dividend of € 2.15 per Share for Fiscal 2023. 94% Pay-Out Ratio

Duiven, the Netherlands, February 22, 2024 - BE Semiconductor Industries N.V. (the “Company" or "Besi") (Euronext Amsterdam: BESI; OTC markets: BESIY), a leading manufacturer of assembly equipment for the semiconductor industry, today announced its results for the fourth quarter and year ended December 31, 2023.

Highlights Q4-23
- Revenue of € 159.6 million, up 29.4% vs. Q3-23 and 15.9% vs. Q4-22 due to increased shipments for hybrid bonding, photonics and other AI related computing applications
- Similarly, orders of € 166.4 million, up 30.7% vs. Q3-23. Down 7.8% vs. Q4-22 due to pull forward of bookings for high-end mobile applications in Q4-22 related to customer supply chain concerns
- Gross margin of 65.1% rose 0.5 points vs. Q3-23 and 2.8 points vs. Q4-22 due to favorable advanced packaging product mix and net forex benefits
- Net income of € 54.9 million rose 56.9% vs. Q3-23 and 36.6% vs. Q4-22 principally due to higher revenue and gross margin levels and cost control efforts which limited expense growth. Similarly, net margins improved to 34.4% vs. 28.4% in Q3-23 and 29.2% in Q4-22
- Net cash increased 25.3% vs. Q3-23 to reach € 113.0 million. Year-end net cash position reflects € 435.5 million capital allocation in 2023
- Proposed dividend of € 2.15 per share. Represents pay-out ratio of 94%

Highlights FY 2023
- Revenue of € 578.9 million decreased 19.9% due to adverse market conditions and reduced demand for mainstream computing and, to a lesser extent, automotive applications
- Similarly, orders of € 548.3 million declined 17.4% partially offset by strong growth in H2-23 for photonics, hybrid bonding and 2.5D logic/memory applications as customers build out generative AI capacity
- Gross margin rose to 64.9% vs. 61.3% in 2022 due to successful new product introductions, cost control efforts, effective supply chain management and net forex benefits
- Net income of € 177.1 million decreased 26.4% due to lower revenue levels in a challenging industry environment. Besi’s net margin of 30.6% remained highly attractive despite downturn

Outlook Q1-24
- Revenue anticipated to decrease 5-15% vs. Q4-23
- Gross margin expected to range between 64-66%
- Baseline operating expenses expected to increase 0%-5% from € 35.6 million in Q4-23. Total operating expenses expected to increase 50-55% due to an approximately € 15 million increase in share-based, incentive compensation expense

(€ millions, except EPS)	**Q4-2023**	Q3-2023	Δ	Q4-2022	Δ	**FY 2023**	FY 2022	Δ
Revenue	**159.6**	123.3	*+29.4%*	137.7	*+15.9%*	**578.9**	722.9	*-19.9%*
Orders	**166.4**	127.3	*+30.7%*	180.5	*-7.8%*	**548.3**	663.7	*-17.4%*
Operating Income	**66.1**	42.7	*+54.8%*	48.7	*+35.7%*	**213.4**	294.1	*-27.4%*
EBITDA	**72.7**	48.9	*+48.7%*	54.8	*+32.7%*	**239.1**	317.1	*-24.6%*
Net Income	**54.9**	35.0	*+56.9%*	40.2	*+36.6%*	**177.1**	240.6	*-26.4%*
Net Margin	**34.4%**	28.4%	*+6.0*	29.2%	*+5.2*	**30.6%**	33.3%	*-2.7*
EPS (basic)	**0.71**	0.45	*+57.8%*	0.51	*+39.2%*	**2.28**	3.03	*-24.8%*
EPS (diluted)	**0.68**	0.45	*+51.1%*	0.50	*+36.0%*	**2.23**	2.90	*-23.1%*
Net Cash and Deposits	**113.0**	90.2	*+25.3%*	346.5	*-67.4%*	**113.0**	346.5	*-67.4%*

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

"Besi made significant progress this year in building its leadership position in advanced packaging for next generation AI and high-performance computing devices. We focused R&D resources on product innovation for advanced packaging growth anticipated over the next decade and in preparation for the next industry upturn. Progress also continued on Besi's hybrid bonding agenda as our installed base increased to over 40 systems and adoption expanded from 3 to 9 customers encompassing North American, European, Taiwanese and Korean IDMs, foundries, subcontractors and research institutes for logic and memory applications. In addition, we responded quickly and effectively to a steep industry downturn by rapidly aligning production and overhead levels to enhance our market position, increase gross margins and maintain superior financial performance. Shareholders also benefitted from a 141.2% increase in our share price and the capital allocation of € 435.5 million in the form of dividends and share repurchases.

We also continue to formulate and execute strategic initiatives to position Besi for solid profitability and sustainable growth over the next decade. We expanded our operational footprint in Malaysia and Singapore and established a new high precision tooling facility in Vietnam this year in response to customers' re-allocation of certain production outside of China and in anticipation of the growth of hybrid bonding and other advanced packaging technologies. Significant progress also was achieved on our ESG agenda as we made advances in the sustainable design of our platforms, positioned ourselves to meet or exceed challenging targets set for 2024 and launched many new initiatives across the company to further reduce Besi's environmental footprint.

In addition, we formed a Technology Advisory Board to advance our core technology, competitive position and growth prospects. The Board will consist initially of three individuals along with myself and Chris Scanlan, Besi's SVP Technology. The external members will include Marvin Liao, formerly VP Operations/Advanced Packaging Technology and Service of TSMC, Frits van Hout, formerly EVP and Chief Strategy Officer of ASML NV and Vincent DiCaprio, currently VP Advanced Packaging and ICAPS/Head of Business and Corporate Development of Applied Materials.

Overall, we are encouraged by our performance this year as Besi's leadership position in advanced packaging lessened the adverse effects of an industry downturn as severe as the 2017-2019 period. For the year, revenue, orders and net income of € 578.9 million, € 548.3 million and € 177.1 million declined by 19.9%, 17.4% and 26.4%, respectively, versus 2022. Revenue and order weakness reflected significantly reduced demand for mainstream 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. Such weakness was partially offset by increased demand in the second half of the year for silicon photonics, hybrid bonding and 2.5D logic/memory applications as customers began to build out their AI and high-performance computing capacity. In particular, hybrid bonding orders and year-end backlog approximately doubled versus comparable levels of the prior year. Of note, approximately half of Q4-23 orders were represented by our most advanced 100nm accuracy hybrid bonding systems.

We achieved peer leading operating and net margins of 36.9% and 30.6% in 2023 due to the alignment of Besi's operating model to difficult market realities. In fact, gross margins increased to 64.9% versus 61.3% in 2022 due to successful new product introductions supported by a keen focus on cost control efforts, effective supply chain management and net forex benefits.

Besi ended the year with a solid liquidity base consisting of cash, cash equivalents and deposits aggregating € 413.5 million. Of note, we completed a € 300 million share repurchase program in October 2023 and launched a new € 60 million program due for completion in October 2024. As such, share repurchases increased by 45.4% to € 213.4 million in 2023, or 2.6 million shares. In addition, we propose to pay a cash dividend of € 2.15 per share for approval at Besi's 2024 AGM which represents a pay-out ratio of 94%. Including such dividend, we will have returned approximately € 1.9 billion to shareholders since 2011, or approximately 30% of cumulative revenue during this period.

Q4-23 operating results were significantly better than both Q3-23 and Q4-22 as our favorable market positioning offset continued weakness in demand for mainstream assembly equipment. For the quarter, revenue of € 159.6 million was up 29.4% and 15.9% versus Q3-23 and Q4-22, respectively. The increase was due to higher shipments for hybrid bonding, photonics and other AI-related, 2.5D applications continuing trends we saw last quarter. Of note, we shipped our first in-line, flip chip system for 2.5D HBM/logic applications to address the needs of this growing market segment. Orders of € 166.4 million were up 30.7% versus Q3-23, of which a portion is anticipated to be shipped in Q2/Q3-24. Operating profit also improved versus prior guidance as gross margins increased to 65.1% due to a favorable advanced packaging product mix and net forex benefits as well as cost control efforts which kept overhead levels relatively constant versus Q4-22. As such, net margins rose to 34.4% versus 28.4% in Q3-23 and 29.2% in Q4-22.

We believe we are in the early phase of a new assembly upturn after a revenue decrease of approximately 40% from the last cyclical peak in 2021 (as per TechInsights). Industry analysts anticipate that the market will rebound in 2024-2026 driven primarily by a recovery in mainstream assembly and Chinese markets, additional capacity needed for next generation AI logic/memory applications and new wafer fab facilities coming online requiring advanced packaging capacity. The slope of the recovery this year is uncertain given restrained demand for mainstream applications and weakness in automotive end-user markets currently.

For Q1-24, we expect revenue to decrease by 5-15% versus Q4-23 and for gross margins to range between 64-66% due to a favorable advanced packaging product mix. Baseline operating expenses are forecast to increase by 0-5% versus Q4-23 with total operating expenses expected to increase by 50-55% due to a € 15 million increase in share-based incentive compensation expense."

Fourth Quarter Results of Operations

€ millions	**Q4-2023**	Q3-2023	Δ	Q4-2022	Δ
Revenue	**159.6**	123.3	*+29.4%*	137.7	*+15.9%*
Orders	**166.4**	127.3	*+30.7%*	180.5	*-7.8%*
Book to Bill Ratio	**1.04x**	1.03x	*+0.01*	1.31x	*-0.27*

Q4-23 revenue of € 159.6 million increased by 29.4% and 15.9% versus Q3-23 and Q4-22, respectively, and was above prior guidance. The increase was due primarily to increased shipments for hybrid bonding, photonics and other AI-related, 2.5D applications. Similarly, orders of € 166.4 million increased by 30.7% versus Q3-23. Versus Q4-22, orders decreased by 7.8% principally due to the pull forward of high-end smartphone bookings in Q4-22 related to customer supply chain concerns. Per customer type, IDM orders in Q4-23 increased € 12.2 million, or 17.3%, versus Q3-23 and represented 50% of total orders.

Subcontractor orders increased by € 26.9 million, or 47.4%, versus Q3-23 and represented 50% of total orders.

€ millions	Q4-2023	Q3-2023	Δ	Q4-2022	Δ
Gross Margin	**65.1%**	64.6%	*+0.5*	62.3%	*+2.8*
Operating Expenses	**37.8**	36.9	*+2.4%*	37.1	*+1.9%*
Financial Expense, net	**0.7**	1.8	*-61.1%*	3.6	*-80.6%*
EBITDA	**72.7**	48.9	*+48.7%*	54.8	*+32.7%*

Besi's gross margin of 65.1% increased by 0.5 points versus Q3-23 and by 2.8 points versus Q4-22 primarily due to a more favorable advanced packaging product mix and net forex benefits.

Q4-23 operating expenses increased by 2.4% and 1.9% versus Q3-23 and Q4-22, respectively, and were slightly more favorable than guidance. Overhead growth was limited due to the benefits from strategic cost control initiatives despite significantly increased revenue levels.

Q4-23 financial expense, net, decreased by € 1.1 million versus Q3-23 and € 2.9 million versus Q4-22 primarily related to increased interest income earned on cash balances outstanding.

€ millions	Q4-2023	Q3-2023	Δ	Q4-2022	Δ
Net Income	**54.9**	35.0	*+56.9%*	40.2	*+36.6%*
Net Margin	**34.4%**	28.4%	*+6.0*	29.2%	*+5.2*
Tax Rate	**16.1%**	14.4%	*+1.7*	10.9%	*+5.2*

Besi's Q4-23 net income of € 54.9 million increased by € 19.9 million, or 56.9%, versus Q3-23 due primarily to a 29.4% revenue increase which significantly exceeded operating expense growth of 2.4%. The 36.6% profit increase versus Q4-22 was due primarily to higher revenue levels, a 2.8-point increase in gross margins and a € 2.9 million reduction in financial expense, net. The effective tax rate in Q4-23 of 16.1% was adversely affected by a € 2.3 million downward adjustment of deferred tax assets. Excluding such adjustment, the effective tax rate would have been 12.5%.

Full Year Results of Operations

€ millions	FY 2023	FY 2022	Δ
Revenue	**578.9**	722.9	*-19.9%*
Orders	**548.3**	663.7	*-17.4%*
Gross Margin	**64.9%**	61.3%	*+3.6*
Operating Income	**213.4**	294.1	*-27.4%*
Net Income	**177.1**	240.6	*-26.4%*
Net Margin	**30.6%**	33.3%	*-2.7*
Tax Rate	**14.7%**	12.6%	*+2.1*

Besi's revenue in 2023 declined 19.9% versus 2022 principally due to adverse market conditions in the assembly equipment market which declined by approximately 26% as per TechInsights. It also reflected significantly reduced demand for mainstream consumer electronics by both IDMs and Asian subcontractors and, to a lesser extent, reduced demand for automotive applications. Orders of € 548.3 million declined 17.4% versus 2022 primarily due to decreased demand for mainstream consumer electronics and automotive applications partially offset by strong growth in the second half of the year for silicon photonics, hybrid bonding and 2.50 logic/memory applications.

Besi's net income of € 177.1 million in 2023 decreased by € 63.5 million, or 26.4%, versus 2022 due primarily to a 19.9% revenue reduction and higher strategic consulting and share-based compensation expense partially offset by a (i) 3.6-point gross margin increase due to a more favorable product mix, net forex benefits and cost control efforts as well as (ii) a € 12.9 million improvement in financial expense, net due to higher interest income earned on cash balances outstanding.

Financial Condition

€ millions	**Q4 2023**	Q3 2023	Δ	Q4 2022	Δ	**FY 2023**	FY 2022	Δ
Total Cash and Deposits	**413.5**	391.2	*+5.7%*	671.7	*-38.4%*	**413.5**	671.7	*-38.4%*
Net Cash and Deposits	**113.0**	90.2	*+25.3%*	346.5	*-67.4%*	**113.0**	346.5	*-67.4%*
Cash flow from Ops.	**53.3**	65.1	*-18.1%*	86.6	*-38.5%*	**208.6**	271.9	*-23.3%*

At year-end 2023, Besi had a solid liquidity position with total cash and deposits aggregating € 413.5 million, an increase of € 22.3 million, or 5.7%, versus Q3-23. Growth was primarily due to € 53.3 million of cash flow from operations which was used to fund (i) € 23.1 million of share repurchases, (ii) € 5.8 million of capitalized development spending and (iii) € 1.5 million of capital expenditures. Similarly, net cash of € 113.0 million at quarter end increased by 25.3% versus Q3-23.

For the full year, Besi's cash and deposits decreased by € 258.2 million primarily due to a total capital allocation of € 435.5 million to shareholders. Similarly, Besi's year-end net cash position of € 113.0 million decreased by € 233.5 million versus year-end 2022 which also included the conversion into equity of € 31.7 million of our 2016 and 2017 Convertible Notes.

Share Repurchase Activity

On October 27, 2023, Besi completed its € 300 million share repurchase program under which approximately 4.3 million shares were repurchased at an average price per share of € 69.87. On October 26, 2023, Besi announced a new € 60 million repurchase program with an anticipated completion date of October 2024 under which approximately 78,000 shares were purchased in 2023 at an average price of € 123.93 per share for a total of € 9.6 million.

In Q4-23, Besi repurchased approximately 227,000 shares at an average price of € 101.96 per share for a total of € 23.1 million. For the full year, Besi repurchased approximately 2.6 million shares at an average price of € 83.40, for a total of € 213.4 million. As of such date, Besi held approximately 4.1 million shares in treasury equal to approximately 5.1% of its shares outstanding.

Dividend for 2023

Given its earnings, cash flow generation and prospects, Besi's Board of Management has proposed a cash dividend for 2023 equal to € 2.15 per share for approval at the AGM on April 25, 2024. The proposed dividend reflects a pay-out ratio of 94% and will be payable from May 3, 2024.

Investor and media conference call

A conference call and webcast for investors and media will be held today at 4:00 pm CET (10:00 am EST). To register for the conference call and/or to access the audio webcast and webinar slides, please visit www.besi.com.

Important Dates 2024

● Publication Annual Report 2023	March 1, 2024
● Publication Q1 results	April 25, 2024
● Annual General Meeting of Shareholders	April 25, 2024
● Analyst Day	June 6, 2024
● Publication Q2/semi-annual results	July 25, 2024
● Publication Q3/nine-month results	October 24, 2024
● Publication Q4/full year results	February 2025

Dividend Information*

● Proposed ex-dividend date	April 29, 2024
● Proposed record date	April 30, 2024
● Proposed payment of 2023 dividend	Starting May 3, 2024

*Subject to approval at Besi's AGM on April 25, 2024

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.

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Statement of Compliance
The accounting policies applied in the condensed consolidated financial statements included in this press release are the same as those applied in the Annual Report 2023 and were authorized for issuance by the Board of Management and Supervisory Board on February 21, 2024. In accordance with Article 393, Title 9, Book 2 of the Netherlands Civil Code, Ernst & Young Accountants LLP has issued an unqualified auditor's opinion on the Annual Report 2023. The Annual Report 2023 will be published on our website on March 1, 2024 and proposed for adoption by the Annual General Meeting on April 25, 2024.

The condensed financial statements included in this press release have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union but do not include all of the information required for a complete set of IFRS financial statements.

<u>Caution Concerning Forward Looking Statements</u>
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 December 31, (unaudited)**		**Year Ended December 31, (audited)**	
	2023	2022	**2023**	2022
Revenue	**159,635**	137,721	**578,862**	722,870
Cost of sales	**55,700**	51,940	**203,074**	279,797
Gross profit	**103,935**	85,781	**375,788**	443,073
Selling, general and administrative expenses	**24,277**	22,582	**105,956**	95,012
Research and development expenses	**13,533**	14,494	**56,440**	53,945
Total operating expenses	**37,810**	37,076	**162,396**	148,957
Operating income	**66,125**	48,705	**213,392**	294,116
Financial expense, net	**729**	3,625	**5,703**	18,626
Income before taxes	**65,396**	45,080	**207,689**	275,490
Income tax expense (benefit)	**10,501**	4,927	**30,605**	34,843
Net income	**54,895**	40,153	**177,084**	240,647
Net income per share – basic	**0.71**	0.51	**2.28**	3.03
Net income per share – diluted	**0.68**	0.50	**2.23**	2.90
Number of shares used in computing per share amounts:				
- basic	**77,070,082**	79,111,438	**77,508,722**	79,311,366
- diluted [1]	**82,091,299**	84,777,360	**82,800,279**	85,526,157

[1] The calculation of diluted income per share assumes the exercise of equity settled share based payments and the conversion of all Convertible Notes outstanding.

Consolidated Balance Sheets

(€ thousands)	December 31, 2023 (audited)	September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	March 31, 2023 (unaudited)	December 31, 2022 (audited)
ASSETS					
Cash and cash equivalents	**188,477**	205,025	192,977	489,927	491,686
Deposits	**225,000**	186,150	185,370	155,000	180,000
Trade receivables	**143,218**	127,006	158,543	145,921	148,333
Inventories	**92,505**	103,060	93,863	101,024	92,117
Other current assets	**39,092**	25,853	24,143	24,126	24,562
Total current assets	**688,292**	647,094	654,896	915,998	936,698
Property, plant and equipment	**37,516**	33,907	33,438	32,278	33,272
Right of use assets	**18,242**	18,559	19,083	16,512	17,480
Goodwill	**45,402**	45,813	45,564	45,556	45,746
Other intangible assets	**93,668**	87,639	85,409	82,191	81,218
Deferred tax assets	**12,217**	16,717	17,158	18,397	19,563
Other non-current assets	**1,216**	1,227	1,163	1,170	1,213
Total non-current assets	**208,261**	203,862	201,815	196,104	198,492
Total assets	**896,553**	850,956	856,711	1,112,102	1,135,190
Current portion of long-term debt	**3,144**	100	298	2,372	2,361
Trade payables	**46,889**	48,782	47,371	48,877	41,431
Other current liabilities	**87,200**	86,099	86,217	109,761	100,099
Total current liabilities	**137,233**	134,981	133,886	161,010	143,891
Long-term debt	**297,353**	300,871	304,027	316,779	322,815
Lease liabilities	**14,924**	15,346	15,907	13,837	14,372
Deferred tax liabilities	**12,959**	12,883	12,567	12,882	13,303
Other non-current liabilities	**12,671**	11,906	11,827	12,001	12,274
Total non-current liabilities	**337,907**	341,006	344,328	355,499	362,764
Total equity	**421,413**	374,969	378,497	595,593	628,535
Total liabilities and equity	**896,553**	850,956	856,711	1,112,102	1,135,190

Consolidated Cash Flow Statements

(€ thousands)	Three Months Ended December 31, (unaudited)		Year Ended December 31, (audited)	
	2023	2022	**2023**	2022
Cash flows from operating activities:				
Income before income tax	**65,396**	45,080	**207,689**	275,490
Depreciation and amortization	**6,577**	6,082	**25,732**	22,992
Share based payment expense	**2,807**	2,116	**19,107**	15,259
Financial expense, net	**729**	3,625	**5,703**	18,626
Changes in working capital	**(24,238)**	32,588	**(26,819)**	(21,553)
Income tax (paid) received	**386**	(2,014)	**(27,562)**	(35,353)
Interest received (paid)	**1,647**	(848)	**4,722**	(3,590)
Net cash provided by operating activities	**53,304**	86,629	**208,572**	271,871
Cash flows from investing activities:				
Capital expenditures	**(1,451)**	(2,138)	**(6,899)**	(6,780)
Capitalized development expenses	**(5,780)**	(5,522)	**(21,121)**	(21,613)
Repayments of (investments in) deposits	**(39,659)**	75,000	**(44,927)**	44,711
Net cash provided by (used in) investing activities	**(46,890)**	67,340	**(72,947)**	16,318
Cash flows from financing activities:				
Proceeds from (payments of) debt	**-**	494	**-**	494
Proceeds from convertible notes	**-**	-	**-**	172,176
Payments of lease liabilities	**(1,100)**	(1,215)	**(4,307)**	(4,101)
Dividends paid to shareholders	**-**	-	**(222,109)**	(269,467)
Purchase of treasury shares	**(23,123)**	(64,969)	**(213,387)**	(146,781)
Net cash used in financing activities	**(24,223)**	(65,690)	**(439,803)**	(247,679)
Net increase (decrease) in cash and cash equivalents	**(17,809)**	88,279	**(304,178)**	40,510
Effect of changes in exchange rates on cash and cash equivalents	**1,261**	(3,352)	**969**	(219)
Cash and cash equivalents at beginning of the period	**205,025**	406,759	**491,686**	451,395
Cash and cash equivalents at end of the period	**188,477**	491,686	**188,477**	491,686

Supplemental Information (unaudited)

(€ millions, unless stated otherwise)

REVENUE	Q4-2023		Q3-2023		Q2-2023		Q1-2023		Q4-2022		Q3-2022		Q2-2022		Q1-2022	
Per geography:																
Asia Pacific	**119.9**	***75%***	83.1	*67%*	124.1	*76%*	95.8	*72%*	98.2	*71%*	126.9	*75%*	164.1	*77%*	159.3	*79%*
EU / USA / Other	**39.7**	***25%***	40.2	*33%*	38.4	*24%*	37.6	*28%*	39.5	*29%*	41.9	*25%*	49.9	*23%*	43.1	*21%*
Total	**159.6**	***100%***	123.3	*100%*	162.5	*100%*	133.4	*100%*	137.7	*100%*	168.8	*100%*	214.0	*100%*	202.4	*100%*
ORDERS	**Q4-2023**		**Q3-2023**		**Q2-2023**		**Q1-2023**		**Q4-2022**		**Q3-2022**		**Q2-2022**		**Q1-2022**	
Per geography:																
Asia Pacific	**107.7**	***65%***	86.9	*68%*	84.6	*75%*	106.8	*75%*	127.4	***71%***	93.3	*74%*	104.3	*68%*	161.8	*79%*
EU / USA / Other	**58.7**	***35%***	40.4	*32%*	28.0	*25%*	35.2	*25%*	53.1	*29%*	32.0	*26%*	48.8	*32%*	43.0	*21%*
Total	**166.4**	***100%***	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	**82.7**	***50%***	70.5	*55%*	60.5	*54%*	74.0	*52%*	98.2	*54%*	80.7	*64%*	86.8	*57%*	97.1	*47%*
Subcontractors	**83.7**	***50%***	56.8	*45%*	52.1	*46%*	68.0	*48%*	82.3	*46%*	44.6	*36%*	66.3	*43%*	107.7	*53%*
Total	**166.4**	***100%***	127.3	*100%*	112.6	*100%*	142.0	*100%*	180.5	*100%*	125.3	*100%*	153.1	*100%*	204.8	*100%*
HEADCOUNT	**Dec 31, 2023**		**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%***	1,193	*69%*	1,169	*69%*	1,163	*69%*	1,162	*69%*	1,176	*69%*	1,203	*70%*	1,186	*70%*
EU / USA	**543**	***31%***	532	*31%*	520	*31%*	519	*31%*	513	*31%*	518	*31%*	511	*30%*	500	*30%*
Total	**1,736**	***100%***	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	**50**	***37%***	164	*66%*	198	*71%*	232	*74%*	60	*42%*	237	*74%*	433	*83%*	536	*86%*
EU / USA	**84**	***63%***	84	*34%*	81	*29%*	80	*26%*	84	*58%*	84	*26%*	91	*17%*	86	*14%*
Total	**134**	***100%***	248	*100%*	279	*100%*	312	*100%*	144	*100%*	321	*100%*	524	*100%*	622	*100%*
Total fixed and temporary staff (FTE)	**1,870**		1,973		1,968		1,994		1,819		2,015		2,238		2,308	
OTHER FINANCIAL DATA	**Q4-2023**		**Q3-2023**		**Q2-2023**		**Q1-2023**		**Q4-2022**		**Q3-2022**		**Q2-2022**		**Q1-2022**	
Gross profit	**103.9**	***65.1%***	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	**24.3**	***15.2%***	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	**(2.8)**	***-1.7%***	(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	**21.5**	***13.5%***	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	**13.5**	***8.5%***	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	**5.7**	***3.6%***	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)**	***-2.1%***	(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	**15.9**	***10.0%***	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	**(3.6)**		(2.9)		(3.1)		(2.6)		(1.2)		(0.2)		(0.2)		0.0	
Interest expense	**3.0**		2.8		2.9		2.9		2.8		3.3		3.7		2.4	
Net cost of hedging	**1.7**		1.7		2.0		1.6		2.6		2.3		1.5		1.1	
Foreign exchange effects, net	**(0.4)**		0.2		(0.1)		(0.4)		(0.6)		0.1		0.8		0.2	
Total	**0.7**		1.8		1.7		1.5		3.6		5.5		5.8		3.7	
Operating income *as % of net sales*	**66.1**	***41.4%***	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*	**72.7**	***45.6%***	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*	**54.9**	***34.4%***	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	**0.71**		0.45		0.68		0.44		0.51		0.71		0.94		0.87	
Diluted	**0.68**		0.45		0.66		0.44		0.50		0.69		0.90		0.81	