



PRESS RELEASE

BE Semiconductor Industries N.V. Announces Q4-22 and Full Year 2022 Results

**Q4-22 Revenue and Net Income of € 137.7 Million and € 40.2 Million, Respectively
Orders of € 180.5 Million Up 44.1% vs. Q3-22**

**FY-22 Revenue and Net Income of € 722.9 Million and € 240.6 Million, Respectively
Proposed Dividend of € 2.85 per Share for Fiscal 2022. 93% Pay-Out Ratio**

Duiven, the Netherlands, February 22, 2023 - 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, 2022.

Key Highlights Q4-22

- Revenue of € 137.7 million down 18.4% vs. Q3-22 and 19.8% vs. Q4-21 due primarily to lower shipments for high performance computing, mainstream electronics applications from Asian subcontractors and ongoing weakness in mobile end-user markets
- Orders of € 180.5 million up 44.1% vs. Q3-22 due primarily to increased bookings for high-end smartphone applications and hybrid bonding systems. Down 10.9% vs. Q4-21 principally from lower bookings for mainstream computing and automotive end-user markets
- Gross margin of 62.3% was equal to Q3-22 and above prior guidance. Up 5.6 points vs. Q4-21
- Net income of € 40.2 million declined 29.8% vs. Q3-22 primarily due to lower revenue and increased R&D spending for wafer level assembly activities. Similarly, down 40.1% vs. Q4-21 which included € 8.9 million deferred tax benefits
- Q4-22 net margin of 29.2% realized despite industry downturn vs. 34.0% in Q3-22 and 39.1% in Q4-21
- Net cash increased 1.2% vs. Q3-22 to reach € 346.5 million. Declined 6.5% vs. year-end 2021 due primarily to € 416.3 million capital allocation to shareholders

Key Highlights FY 2022

- Revenue of € 722.9 million decreased 3.5% primarily due to lower shipments for smartphone and Chinese end-user markets after two years of strong capacity growth. Partially offset by continued strength in automotive end-user markets and initial sales of hybrid bonding systems
- Orders of € 663.7 million declined 29.3% principally due to decreased demand for high-end smartphone applications post new product cycle in 2021 and reduced bookings from Chinese subcontractors for mobile and mainstream computing applications
- Gross margin rose to 61.3% vs. 59.6% in 2021 primarily as a result of lower temporary headcount levels, favorable forex influences and absence of inventory impairment charge recorded in 2021
- Net income of € 240.6 million decreased 14.8% primarily due to lower revenue, increased R&D spending and absence of € 15.0 million deferred tax benefits vs. 2021
- Net margin 33.3% vs. 37.7% in 2021.
- Proposed dividend of € 2.85 per share. Represents pay-out ratio of 93%

Outlook

- Q1-23 revenue anticipated to decrease 0-10% vs. Q4-22 as industry downturn continues. Gross margin expected to range between 61%-63%



| (€ millions, except EPS) | Q4- 2022 | Q3- 2022 | Δ | Q4- 2021 | Δ | FY 2022 | FY 2021 | Δ |
|------------------------------|--------------|-------------|--------|-------------|--------|--------------|------------|--------|
| Revenue | 137.7 | 168.8 | -18.4% | 171.7 | -19.8% | 722.9 | 749.3 | -3.5% |
| Orders | 180.5 | 125.3 | +44.1% | 202.6 | -10.9% | 663.7 | 939.1 | -29.3% |
| Operating Income | 48.7 | 71.2 | -31.6% | 67.2 | -27.5% | 294.1 | 317.6 | -7.4% |
| EBITDA | 54.8 | 77.1 | -28.9% | 72.0 | -23.9% | 317.1 | 335.1 | -5.4% |
| Net Income | 40.2 | 57.3 | -29.8% | 67.1 | -40.1% | 240.6 | 282.4 | -14.8% |
| Net Margin | 29.2% | 34.0% | -4.8 | 39.1% | -9.9 | 33.3% | 37.7% | -4.4 |
| EPS (basic) | 0.51 | 0.71 | -28.2% | 0.86 | -40.7% | 3.03 | 3.70 | -18.1% |
| EPS (diluted) | 0.50 | 0.69 | -27.5% | 0.80 | -37.5% | 2.90 | 3.39 | -14.5% |
| Net Cash and Deposits | 346.5 | 342.5 | +1.2% | 370.4 | -6.5% | 346.5 | 370.4 | -6.5% |

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

"This year marked an important inflection point in our strategic development as we position Besil for sustainable growth over the next decade. Our business model generated revenue and profitability levels substantially higher than our peers as we effectively responded to an assembly equipment downturn which began in the spring following large capacity additions over the past two years.

We also made a number of important R&D and business investments in 2022 to better position ourselves for anticipated growth over the next industry cycle. Development spending was increased by 48% to ramp hybrid bonding for commercial production, to introduce two new wafer level assembly systems and to upgrade our existing product portfolio. Operational resources were utilized to increase cleanroom production and service/support capacity in Malaysia and Singapore as we prepare for anticipated hybrid bonding growth over the next five years. Strong cash flow from operations was used to increase our capital allocation by 132% versus 2021 including the initiation of a new € 300 million share repurchase program. Progress also continued on Besil's ESG agenda where approximately 80% of our 2022 targets were met or significantly exceeded in key carbon emissions categories as well as in the areas of waste, hazardous materials and renewable energy.

For the year, revenue and net income of € 722.9 million and € 240.6 million declined by 3.5% and 14.8%, respectively, versus 2021. Orders of € 663.7 million declined by 29.3% principally due to decreased demand for high-end smartphone applications post new product introductions in 2021. The decrease also reflected reduced bookings from Chinese subcontractors for mobile and mainstream computing applications linked to softening economic conditions in China. Of note, revenue from Chinese customers declined by 33.5% and represented 25.9% of revenue in 2022 versus 37.6% in 2021. Revenue and order weakness in smartphone applications was partially offset by continued strength in Besil's computing/hybrid bonding and automotive end-user markets as well as increased revenue from spares/service activities which grew by 25.7% year over year.

We achieved peer leading operating and net margins of 40.7% and 33.3% in a difficult environment as we successfully aligned production to changing market conditions. In fact, gross margins increased to 61.3% this year due primarily to a 77% reduction of temporary headcount from peak first quarter levels, effective management of our supply chain and price increases implemented to help offset inflationary cost pressures.

Besil ended the year with a solid liquidity base consisting of cash, cash equivalents and deposits aggregating € 671.7 million, or € 8.56 per basic share and net cash of € 346.5 million. Our net cash position reflected strong cash flow from operations of € 271.9 million equal to 37.6% of revenue, the conversion into equity of € 139.9 million of Convertible Notes due 2027 and the capital allocation of € 416.3 million to shareholders. Given Besil's earnings, cash flow and solid financial position, we propose to pay a cash dividend of € 2.85 per share for approval at our 2023 AGM. The proposed distribution is the thirteenth consecutive annual dividend paid and reflects a pay-out ratio of 93%. Including such dividend, Besil will



have returned approximately € 1.6 billion to shareholders over the past 13 years, or approximately 25% of cumulative revenue during this period.

In addition, substantial progress was achieved to help hybrid bonding become a market reality. Significant improvements in placement accuracy, throughput, yield and lead times for delivery all contributed to its commercial viability. Full scale production by a customer began in the second half of 2022. In total, Besic has shipped 35 hybrid bonding systems since the fourth quarter of 2021 of which 10 were demonstration units. In addition, we received orders for an incremental 14 units from multiple customers subsequent to Q3-22 of which 3 were received to date in Q1-23. Orders received in Q4-22 are not anticipated to be shipped until Q2-23 of which several are to be incorporated into integrated hybrid bonding production lines. Of note, the first hybrid bonding integrated production line was shipped in the fourth quarter.

Besic's fourth quarter operating results were better than expected in an ongoing industry downturn. Revenue of € 137.7 million decreased by 18.4% versus Q3-22 reflecting a number of headwinds including weakness in high performance computing and mainstream electronics applications and ongoing weakness in mobile end-user markets. However, our backlog rose by 12.2% to reach € 270 million at year-end due to a € 55.2 million, or 44.1% sequential order increase versus Q3-22. Such increase resulted primarily from higher bookings for high-end smartphones and hybrid bonding systems. Current order trends reflect customers' continued investment in high-end versus mainstream assembly applications as well as ongoing weakness in demand by Chinese customers. Besic's profitability and efficiency remained at attractive levels in Q4-22 despite the downturn with gross margins reaching 62.3%, net income of € 40.2 million and a net margin realized of 29.2%.

There is a high degree of uncertainty as to the outlook for 2023. The assembly equipment market is in a classic downturn after two strong years of growth. However, we believe there are a variety of potential outcomes for Besic's business prospects this year in the context of the current downcycle including the outlook for smartphone and hybrid bonding demand as well as the impact of the re-opening of the Chinese economy. The headwinds we face are many including higher inflation and interest rates, decelerating economic growth, geo-political tensions and ongoing weakness in mainstream electronics, computing and mobile handset end-user markets.

For Q1-23, we forecast that revenue will decrease by 0-10% versus Q4-22 as many orders received in Q4-22 are scheduled for delivery in Q2-23 and Q3-23. In addition, we estimate that Besic's gross margin will range between 61%-63% and for baseline operating expenses to decrease by 0-5% versus Q4-22. Total operating expenses are expected to increase by 15%-20% due to an incremental € 7 million of non-cash, share based compensation expense."

Fourth Quarter Results of Operations

| € millions | Q4-2022 | Q3-2022 | Δ | Q4-2021 | Δ |
|---------------------------|----------------|---------|--------|---------|--------|
| Revenue | 137.7 | 168.8 | -18.4% | 171.7 | -19.8% |
| Orders | 180.5 | 125.3 | +44.1% | 202.6 | -10.9% |
| Book to Bill Ratio | 1.3x | 0.7x | +0.6 | 1.2x | +0.1 |

Q4-22 revenue of € 137.7 million decreased by 18.4% versus Q3-22 and 19.8% versus Q4-21 due primarily to lower shipments for high performance computing, reduced revenue from Asian subcontractors for mainstream electronics applications and ongoing weakness in mobile end-user markets. The Q4-22 revenue decrease versus each of such periods also reflected general market softness and was partially offset by continued strength in shipments for automotive applications.



Orders of € 180.5 million increased by 44.1% versus Q3-22 due to increased orders for high-end smartphone applications from Asian subcontractors and new orders for hybrid bonding systems from multiple IDM customers. Versus Q4-21, orders decreased by 10.9% primarily due to lower bookings for mainstream computing and automotive applications. Per customer type, IDM orders increased € 17.5 million, or 21.7%, versus Q3-22 and represented 54% of total orders for the period. Subcontractor orders increased by € 37.7 million, or 84.5%, versus Q3-22 and represented 46% of total orders.

| € millions | Q4-2022 | Q3-2022 | Δ | Q4-2021 | Δ |
|-------------------------------|--------------|---------|--------|---------|--------|
| Gross Margin | 62.3% | 62.3% | - | 56.7%* | +5.6 |
| Operating Expenses | 37.1 | 34.0 | +9.1% | 30.3 | +22.4% |
| Financial Expense, net | 3.6 | 5.5 | -34.5% | 3.0 | +20.0% |
| EBITDA | 54.8 | 77.1 | -28.9% | 72.0 | -23.9% |

* Gross margin in Q4-21 included a one-time, € 7.4 million inventory impairment charge. Ex such charges, gross margin would have been 61.0%

Besi's gross margin of 62.3% in Q4-22 was equal to Q3-22 and above guidance primarily due to favorable forex influences. Versus Q4-21, gross margin increased by 5.6 points primarily due to the absence of a one-time, € 7.4 million inventory impairment charge recorded in Q4-21. Excluding such charge, Besi's gross margin rose by 1.3% versus Q4-21.

Q4-22 operating expenses increased by € 3.1 million, or 9.1%, versus Q3-22 due primarily to a € 1.0 million increase in R&D spending and higher share-based compensation expense. Versus Q4-21, operating expenses increased by € 6.8 million, or 22.4%, due primarily to € 4.6 million of higher R&D spending for next generation wafer level assembly systems as well as higher marketing and technical support costs related thereto and increased travel expenses post the pandemic. As a percentage of revenue, operating expenses increased to 26.9% in Q4-22 versus 20.2% in Q3-22.

Financial expense, net, decreased by € 1.9 million versus Q3-22 primarily as a result of increased interest income earned on cash balances outstanding.

| € millions | Q4-2022 | Q3-2022 | Δ | Q4-2021 | Δ |
|-------------------|--------------|---------|--------|---------|--------|
| Net Income | 40.2 | 57.3 | -29.8% | 67.1 | -40.1% |
| Net Margin | 29.2% | 34.0% | -4.8 | 39.1% | -9.9 |
| Tax Rate | 10.9% | 12.8% | -1.9 | -4.6% | +15.5% |

Besi's Q4-22 net income of € 40.2 million decreased € 17.1 million, or 29.8%, versus Q3-22. The profit reduction was primarily due to an 18.4% sequential revenue decrease and a 9.1% increase in operating expenses associated primarily with higher R&D spending levels partially offset by higher interest income earned and a lower effective tax rate. Versus Q4-21, net income decreased by € 26.9 million, or 40.1%, principally as a result of (i) a 19.8% revenue decrease, (ii) increased R&D spending and (iii) a higher effective tax due to the absence of € 8.9 million in tax benefits recognized in the prior year period partially offset by a 5.6 point gross margin increase. As a result, Besi's net margin decreased to 29.2% in Q4-22 versus 34.0% in Q3-22 and 39.1% in Q4-21.

Full Year Results of Operations

| € millions | FY 2022 | FY 2021* | Δ |
|-------------------------|--------------|----------|--------|
| Revenue | 722.9 | 749.3 | -3.5% |
| Orders | 663.7 | 939.1 | -29.3% |
| Gross Margin | 61.3% | 59.6% | +1.7 |
| Operating Income | 294.1 | 317.6 | -7.4% |
| Net Income* | 240.6 | 282.4 | -14.8% |
| Net Margin* | 33.3% | 37.7% | -4.4 |
| Tax Rate * | 12.6 | 7.1% | +5.5 |

* Excluding inventory impairment charge in Q4-21 and tax benefits recorded during the year, Besi's net income, net margin and effective tax rate in 2021 would have been € 273.9 million, 36.6% and 12.0%, respectively.

Besi's revenue in 2022 declined by € 26.4 million, or 3.5%, versus 2021 primarily due to a variety of trends affecting its end-user markets. Significant revenue decreases were reported for smartphone and Chinese end-user markets. Such adverse headwinds were partially offset by continued strength in (i) automotive end-user markets as supply chain issues began to recede and (ii) computing applications as hybrid bonding shipments increased for commercial production in the second half of the year.

Orders of € 663.7 million declined by 29.3% in comparison to 2021 principally due to significantly decreased demand for high-end smartphone applications post new product introductions in 2021 and reduced bookings from Chinese subcontractors for mobile and computing applications linked to softening economic conditions. In both 2022 and 2021, bookings by IDMs and subcontractors represented approximately 55% and 45% of total orders. Revenue and orders in 2022 were not adversely affected by trade restrictions and regulations resulting from geo-political tensions between the US and China.

Besi maintained its financial efficiency at elevated levels this year despite the adverse impact of weakening market conditions. Our gross margin increased from 59.6% in 2021 to 61.3% and operating margins remained above 40%. Operating income of € 294.1 million declined by 7.4% versus 2021 primarily due to a 48% increase in R&D spending for next generation wafer level assembly systems.

Besi's net income of € 240.6 million decreased by € 41.8 million, or 14.8%, versus 2021 and resulted in a net margin of 33.3%. Decreased profitability was primarily due to lower spending for smartphones and in Chinese end-user markets, increased R&D spending and the absence of € 15.0 million deferred tax benefits recognized in 2021.

Financial Condition

| € millions | Q4 2022 | Q3 2022 | Δ | Q4 2021 | Δ | FY 2022 | FY 2021 | Δ |
|--------------------------------|--------------|---------|--------|--------------|--------|---------|---------|-------|
| Total Cash and Deposits | 671.7 | 661.8 | +1.5% | 672.2 | -0.1% | 671.7 | 672.2 | -0.1% |
| Net Cash and Deposits | 346.5 | 342.5 | +1.2% | 370.4 | -6.5% | 346.5 | 370.4 | -6.5% |
| Cash flow from Ops. | 86.6 | 112.7 | -23.2% | 101.8 | -14.9% | 271.9 | 277.9 | -2.2% |

At year-end 2022, Besi had a strong liquidity position with total cash and deposits aggregating € 671.7 million, or an increase of € 9.9 million (+1.5%), versus Q3-22. Growth was primarily due to € 86.6 million of cash flow from operations which was used to fund (i) € 65.0 million of share repurchases, (ii) € 5.5 million of capitalized development spending and (iii) € 2.1 million of capital expenditures. Similarly, net cash of € 346.5 million at quarter end increased by 1.2% versus Q3-22.



For the full year, Besi's cash and deposits were roughly comparable to 2021 year-end balances (-€ 0.5 million) and reflected (i) a capital allocation of € 416.3 million to shareholders and (ii) € 172.2 million of net proceeds received from the issuance of Besi's 2022 Convertible Notes due 2029. Besi's year-end net cash position of € 346.5 million decreased by € 23.9 million versus year end 2021 which also included the conversion into equity of € 139.9 million of our 2017 Convertible Notes.

Share Repurchase Activity

During the quarter, Besi repurchased approximately 1.2 million of its ordinary shares at an average price of € 55.41 per share for a total of € 65.0 million. For the full year, a total of approximately 2.7 million shares were repurchased at an average price of € 54.38 per share for a total of € 146.8 million. At year end 2022, Besi held approximately 3.3% of its shares outstanding in treasury.

Dividend for 2022

Given its earnings, cash flow generation and prospects, Besi's Board of Management has proposed a cash dividend for 2022 equal to € 2.85 per share for approval at its AGM on April 26, 2023. The proposed dividend reflects a pay-out ratio of 93% and will be payable from May 4, 2023.

Outlook

Based on its December 31, 2022 backlog and feedback from customers, Besi forecasts for Q1-23 that:

- Revenue will decrease by 0-10% versus the € 137.7 million reported in Q4-22.
- Gross margin will range between 61%-63% versus the 62.3% realized in Q4-22.
- Baseline operating expenses are expected to decrease by 0%-5% from € 34.3 million in Q4-22
- Total operating expenses are expected to increase by approximately 15%-20% versus Q4-22 primarily due to approximately € 7 million of incremental non-cash, share based compensation expense.

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 2023

- | | |
|--|------------------|
| ● Publication Annual Report 2022 | March 1, 2023 |
| ● Publication Q1 results | April 26, 2023 |
| ● Annual General Meeting of Shareholders | April 26, 2023 |
| ● Publication Q2/Semi-annual results | July 27, 2023 |
| ● Publication Q3/Nine-month results | October 26, 2023 |
| ● Publication Q4/Full year results | February 2024 |

Dividend Information*

- | | |
|-------------------------------------|----------------------|
| ● Proposed ex-dividend date | April 28, 2023 |
| ● Proposed record date | May 2, 2023 |
| ● Proposed payment of 2022 dividend | Starting May 4, 2023 |

*Subject to approval at Besi's AGM on April 26, 2023



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: BES1). Its Level 1 ADRs are listed on the OTC markets (symbol: BES1Y) 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 2022 and were authorized for issuance by the Board of Management and Supervisory Board on February 21, 2023. 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 2022. The Annual Report 2022 will be published on our website on March 1, 2023 and proposed for adoption by the Annual General Meeting on April 26, 2023.

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.

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, 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> | Three Months Ended December 31, (unaudited) | | Year Ended December 31, (audited) | |
|---|--|------------|--|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenue | 137,721 | 171,732 | 722,870 | 749,297 |
| Cost of sales | 51,940 | 74,287 | 279,797 | 302,475 |
| Gross profit | 85,781 | 97,445 | 443,073 | 446,822 |
| Selling, general and administrative expenses | 22,582 | 20,387 | 95,012 | 92,859 |
| Research and development expenses | 14,494 | 9,906 | 53,945 | 36,380 |
| Total operating expenses | 37,076 | 30,293 | 148,957 | 129,239 |
| Operating income | 48,705 | 67,152 | 294,116 | 317,583 |
| Financial expense, net | 3,625 | 3,023 | 18,626 | 13,743 |
| Income before taxes | 45,080 | 64,129 | 275,490 | 303,840 |
| Income tax expense (benefit) | 4,927 | (2,980) | 34,843 | 21,421 |
| Net income | 40,153 | 67,109 | 240,647 | 282,419 |
| Net income per share – basic | 0.51 | 0.86 | 3.03 | 3.70 |
| Net income per share – diluted | 0.50 | 0.80 | 2.90 | 3.39 |
| Number of shares used in computing per share amounts: | | | | |
| - basic | 79,111,438 | 77,978,090 | 79,311,366 | 76,309,749 |
| - diluted ¹ | 84,777,360 | 85,148,148 | 85,526,157 | 85,358,296 |

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

| <i>(€ thousands)</i> | December 31, 2022 (audited) | September 30, 2022 (unaudited) | June 30, 2022 (unaudited) | March 31, 2022 (unaudited) | December 31, 2021 (audited) |
|--------------------------------------|--|---|--|---|--|
| ASSETS | | | | | |
| Cash and cash equivalents | 491,686 | 406,759 | 376,581 | 489,700 | 451,395 |
| Deposits | 180,000 | 230,000 | 200,000 | 181,920 | 195,789 |
| Trade receivables | 148,333 | 202,945 | 243,713 | 215,693 | 174,942 |
| Inventories | 92,117 | 102,026 | 102,549 | 103,738 | 94,399 |
| Other current assets | 24,562 | 18,725 | 23,348 | 18,390 | 19,623 |
| Total current assets | 936,698 | 960,455 | 946,191 | 1,009,441 | 936,148 |
| Property, plant and equipment | 33,272 | 31,774 | 29,815 | 29,573 | 29,884 |
| Right of use assets | 17,480 | 17,739 | 18,299 | 9,872 | 10,606 |
| Goodwill | 45,746 | 46,677 | 46,012 | 45,358 | 45,170 |
| Other intangible assets | 81,218 | 80,838 | 76,141 | 71,963 | 68,746 |
| Deferred tax assets | 19,563 | 22,723 | 23,407 | 25,475 | 27,436 |
| Deposits | - | 25,000 | 25,000 | 25,000 | 25,000 |
| Other non-current assets | 1,213 | 1,243 | 1,076 | 1,023 | 1,051 |
| Total non-current assets | 198,492 | 225,994 | 219,750 | 208,264 | 207,893 |
| Total assets | 1,135,190 | 1,186,449 | 1,165,941 | 1,217,705 | 1,144,041 |
| Current portion of long-term debt | 2,361 | - | - | - | - |
| Trade payables | 41,431 | 52,803 | 68,819 | 79,398 | 74,711 |
| Other current liabilities | 100,099 | 111,726 | 100,628 | 119,341 | 112,867 |
| Total current liabilities | 143,891 | 164,529 | 169,447 | 198,739 | 187,578 |
| Long-term debt | 322,815 | 319,309 | 317,595 | 289,614 | 301,802 |
| Lease liabilities | 14,372 | 14,311 | 14,564 | 6,464 | 7,198 |
| Deferred tax liabilities | 13,303 | 15,365 | 15,719 | 10,154 | 10,970 |
| Other non-current liabilities | 12,274 | 14,876 | 14,924 | 17,839 | 17,219 |
| Total non-current liabilities | 362,764 | 363,861 | 362,802 | 324,071 | 337,189 |
| Total equity | 628,535 | 658,059 | 633,692 | 694,895 | 619,274 |
| Total liabilities and equity | 1,135,190 | 1,186,449 | 1,165,941 | 1,217,705 | 1,144,041 |

Consolidated Cash Flow Statements

| <i>(€ thousands)</i> | Three Months Ended December 31, (unaudited) | | Year Ended December 31, (audited) | |
|--|---|----------|---|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| Cash flows from operating activities: | | | | |
| Income before income tax | 45,080 | 64,129 | 275,490 | 303,840 |
| Depreciation and amortization | 6,082 | 4,847 | 22,992 | 17,564 |
| Share based payment expense | 2,116 | 1,617 | 15,259 | 16,409 |
| Financial expense, net | 3,625 | 3,023 | 18,626 | 13,743 |
| Changes in working capital | 32,588 | 26,938 | (21,553) | (59,733) |
| Income tax (paid) received | (2,014) | 2,429 | (35,353) | (9,651) |
| Interest paid | (848) | (1,148) | (3,590) | (4,318) |
| Net cash provided by operating activities | 86,629 | 101,835 | 271,871 | 277,854 |
| Cash flows from investing activities: | | | | |
| Capital expenditures | (2,138) | (1,266) | (6,780) | (5,337) |
| Proceeds from sale of property | - | - | - | 54 |
| Capitalized development expenses | (5,522) | (6,738) | (21,613) | (23,015) |
| Repayments of (investments in) deposits | 75,000 | (85,791) | 44,711 | 3,453 |
| Net cash provided by (used in) investing activities | 67,340 | (93,795) | 16,318 | (24,845) |
| Cash flows from financing activities: | | | | |
| Proceeds from (payments of) debt | 494 | - | 494 | 1,021 |
| Proceeds from convertible notes | - | - | 172,176 | - |
| Payments of lease liabilities | (1,215) | (899) | (4,101) | (3,638) |
| Dividends paid to shareholders | - | - | (269,467) | (129,357) |
| Purchase of treasury shares | (64,969) | (15,724) | (146,781) | (50,096) |
| Net cash used in financing activities | (65,690) | (16,623) | (247,679) | (182,070) |
| Net increase (decrease) in cash and cash equivalents | 88,279 | (8,583) | 40,510 | 70,939 |
| Effect of changes in exchange rates on cash and cash equivalents | (3,352) | 4,711 | (219) | 5,050 |
| Cash and cash equivalents at beginning of the period | 406,759 | 455,267 | 415,395 | 375,406 |
| Cash and cash equivalents at end of the period | 491,686 | 451,395 | 491,686 | 451,395 |

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

| REVENUE | Q4-2022 | | Q3-2022 | | Q2-2022 | | Q1-2022 | | Q4-2021 | | Q3-2021 | | Q2-2021 | | Q1-2021 | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Per geography: | | | | | | | | | | | | | | | | |
| Asia Pacific | 98.2 | 71% | 126.9 | 75% | 164.1 | 77% | 159.3 | 79% | 129.1 | 75% | 164.3 | 79% | 175.7 | 78% | 113.4 | 79% |
| EU / USA / Other | 39.5 | 29% | 41.9 | 25% | 49.9 | 23% | 43.1 | 21% | 42.6 | 25% | 44.0 | 21% | 50.4 | 22% | 29.8 | 21% |
| Total | 137.7 | 100% | 168.8 | 100% | 214.0 | 100% | 202.4 | 100% | 171.7 | 100% | 208.3 | 100% | 226.1 | 100% | 143.2 | 100% |
| ORDERS | Q4-2022 | | Q3-2022 | | Q2-2022 | | Q1-2022 | | Q4-2021 | | Q3-2021 | | Q2-2021 | | Q1-2021 | |
| Per geography: | | | | | | | | | | | | | | | | |
| Asia Pacific | 127.4 | 71% | 93.3 | 74% | 104.3 | 68% | 161.8 | 79% | 147.3 | 73% | 170.5 | 82% | 155.0 | 77% | 253.2 | 77% |
| EU / USA / Other | 53.1 | 29% | 32.0 | 26% | 48.8 | 32% | 43.0 | 21% | 55.3 | 27% | 38.7 | 18% | 45.2 | 23% | 73.9 | 23% |
| Total | 180.5 | 100% | 125.3 | 100% | 153.1 | 100% | 204.8 | 100% | 202.6 | 100% | 209.2 | 100% | 200.2 | 100% | 327.1 | 100% |
| Per customer type: | | | | | | | | | | | | | | | | |
| IDM | 98.2 | 54% | 80.7 | 64% | 86.8 | 57% | 97.1 | 47% | 138.4 | 68% | 133.7 | 64% | 111.3 | 56% | 130.8 | 40% |
| Subcontractors | 82.3 | 46% | 44.6 | 36% | 66.3 | 43% | 107.7 | 53% | 64.2 | 32% | 75.5 | 36% | 88.9 | 44% | 196.3 | 60% |
| Total | 180.5 | 100% | 125.3 | 100% | 153.1 | 100% | 204.8 | 100% | 202.6 | 100% | 209.2 | 100% | 200.2 | 100% | 327.1 | 100% |
| HEADCOUNT | Sep 30, 2022 | | Sep 30, 2022 | | Jun 30, 2022 | | Mar 31, 2022 | | Dec 31, 2021 | | Sep 30, 2021 | | Jun 30, 2021 | | Mar 31, 2021 | |
| Fixed staff (FTE) | | | | | | | | | | | | | | | | |
| Asia Pacific | 1,162 | 69% | 1,176 | 69% | 1,203 | 70% | 1,186 | 70% | 1,154 | 70% | 1,132 | 70% | 1,096 | 70% | 1,070 | 70% |
| EU / USA | 513 | 31% | 518 | 31% | 511 | 30% | 500 | 30% | 491 | 30% | 483 | 30% | 473 | 30% | 468 | 30% |
| Total | 1,675 | 100% | 1,694 | 100% | 1,714 | 100% | 1,686 | 100% | 1,645 | 100% | 1,615 | 100% | 1,569 | 100% | 1,538 | 100% |
| Temporary staff (FTE) | | | | | | | | | | | | | | | | |
| Asia Pacific | 60 | 42% | 237 | 74% | 433 | 83% | 536 | 86% | 412 | 83% | 559 | 87% | 581 | 90% | 299 | 82% |
| EU / USA | 84 | 58% | 84 | 26% | 91 | 17% | 86 | 14% | 84 | 17% | 80 | 13% | 68 | 10% | 64 | 18% |
| Total | 144 | 100% | 321 | 100% | 524 | 100% | 622 | 100% | 496 | 100% | 639 | 100% | 649 | 100% | 363 | 100% |
| Total fixed and temporary staff (FTE) | 1,819 | | 2,015 | | 2,238 | | 2,308 | | 2,141 | | 2,254 | | 2,218 | | 1,901 | |
| OTHER FINANCIAL DATA | Q4-2022 | | Q3-2022 | | Q2-2022 | | Q1-2022 | | Q4-2021 | | Q3-2021 | | Q2-2021 | | Q1-2021 | |
| Gross profit | 85.8 | 62.3% | 105.2 | 62.3% | 130.4 | 61.0% | 121.6 | 60.1% | 97.4 | 56.7% | 125.8 | 60.4% | 140.3 | 62.1% | 83.3 | 58.2% |
| Inventory impairment | - | - | - | - | - | - | - | - | 7.4 | 4.3% | - | - | - | - | - | - |
| Gross profit as adjusted | 85.8 | 62.3% | 105.2 | 62.3% | 130.4 | 61.0% | 121.6 | 60.1% | 104.8 | 61.0% | 125.8 | 60.4% | 140.3 | 62.1% | 83.3 | 58.2% |
| Selling, general and admin expenses: | | | | | | | | | | | | | | | | |
| As reported | 22.6 | 16.4% | 20.5 | 12.1% | 24.6 | 11.5% | 27.3 | 13.5% | 20.4 | 11.9% | 21.6 | 10.4% | 24.2 | 10.7% | 26.7 | 18.6% |
| Share-based compensation expense | (2.1) | -1.5% | (0.9) | -0.5% | (3.6) | -1.7% | (8.6) | -4.3% | (1.6) | -1.0% | (1.4) | -0.7% | (3.6) | -1.6% | (9.8) | -6.8% |
| SG&A expenses as adjusted | 20.5 | 14.9% | 19.6 | 11.6% | 21.0 | 9.8% | 18.7 | 9.2% | 18.8 | 10.9% | 20.2 | 9.7% | 20.6 | 9.1% | 16.9 | 11.8% |
| Research and development expenses:: | | | | | | | | | | | | | | | | |
| As reported | 14.5 | 10.5% | 13.5 | 8.0% | 13.3 | 6.2% | 12.6 | 6.2% | 9.9 | 5.8% | 8.8 | 4.2% | 9.4 | 4.2% | 8.3 | 5.8% |
| Capitalization of R&D charges | 5.5 | 4.0% | 5.2 | 3.1% | 5.2 | 2.4% | 5.7 | 2.8% | 6.7 | 3.9% | 5.5 | 2.6% | 4.9 | 2.2% | 5.9 | 4.1% |
| Amortization of intangibles | (3.0) | -2.2% | (2.9) | -1.7% | (2.9) | -1.3% | (2.9) | -1.4% | (2.1) | -1.2% | (1.8) | -0.8% | (1.7) | -0.8% | (1.7) | -1.2% |
| R&D expenses as adjusted | 17.0 | 12.3% | 15.8 | 9.4% | 15.6 | 7.3% | 15.4 | 7.6% | 14.5 | 8.5% | 12.5 | 6.0% | 12.6 | 5.6% | 12.5 | 8.7% |
| Financial expense (income), net: | | | | | | | | | | | | | | | | |
| Interest income | (1.2) | | (0.2) | | (0.2) | | 0.0 | | (0.1) | | (0.1) | | 0.0 | | 0.0 | |
| Interest expense | 2.8 | | 3.3 | | 3.7 | | 2.4 | | 2.5 | | 2.5 | | 2.3 | | 3.4 | |
| Net cost of hedging | 2.6 | | 2.3 | | 1.5 | | 1.1 | | 0.8 | | 0.7 | | 0.7 | | 0.7 | |
| Foreign exchange effects, net | (0.6) | | 0.1 | | 0.8 | | 0.2 | | (0.2) | | 0.3 | | (0.2) | | 0.4 | |
| Total | 3.6 | | 5.5 | | 5.8 | | 3.7 | | 3.0 | | 3.4 | | 2.8 | | 4.5 | |
| Operating income | 48.7 | 35.4% | 71.2 | 42.2% | 92.5 | 43.2% | 81.7 | 40.4% | 67.2 | 39.1% | 95.4 | 45.6% | 106.7 | 47.2% | 48.4 | 33.8% |
| <i>as % of net sales</i> | | | | | | | | | | | | | | | | |
| EBITDA | 54.8 | 39.8% | 77.1 | 45.7% | 98.0 | 45.8% | 87.2 | 43.1% | 72.0 | 41.9% | 99.7 | 47.9% | 110.9 | 49.0% | 52.6 | 36.7% |
| <i>as % of net sales</i> | | | | | | | | | | | | | | | | |
| Net income | 40.2 | 29.2% | 57.3 | 34.0% | 75.6 | 35.4% | 67.5 | 33.4% | 67.1 | 39.1% | 84.2 | 40.4% | 93.5 | 41.3% | 37.6 | 26.3% |
| <i>as % of net sales</i> | | | | | | | | | | | | | | | | |
| Income per share | | | | | | | | | | | | | | | | |
| Basic | 0.51 | | 0.71 | | 0.94 | | 0.87 | | 0.86 | | 1.08 | | 1.23 | | 0.51 | |
| Diluted | 0.50 | | 0.69 | | 0.90 | | 0.81 | | 0.80 | | 1.00 | | 1.12 | | 0.47 | |