



PRESS RELEASE

BE Semiconductor Industries N.V. Announces Q2-20 and H1-20 Results

**Q2-20 Revenue of € 124.3 Million and Net Income of € 39.8 Million Up 34.1% and 110.6%,
Respectively, vs. Q2-19. Results Exceed Expectations
Share Buyback Program Extended and Increased to € 125 Million**

Duiven, the Netherlands, July 28, 2020 - BE Semiconductor Industries N.V. (the "Company" or "Besii") (Euronext Amsterdam: BESI; OTC markets: BESIY, Nasdaq International Designation), a leading manufacturer of assembly equipment for the semiconductor industry, today announced its results for the second quarter and first half year ended June 30, 2020.

Key Highlights Q2-20

- Revenue of € 124.3 million, up 36.1% vs. Q1-20 and 34.1% vs. Q2-19 primarily due to higher shipments for mobile and, to a lesser extent, high-end logic applications and increased demand from Chinese customers. Exceeded high end of guidance range
- Orders of € 101.3 million, down 14.6% vs. Q1-20 but up 22.5% vs. Q2-19. The sequential order decrease was primarily due to lower demand for high end mobile applications generally, partially offset by increased orders from Chinese subcontractors for mobile and other electronics applications
- Gross margin reached 62.0%, up 5.3 points vs Q1-20 and 6.0 points vs. Q2-19 primarily due to a more favorable product mix, increased labor efficiencies and, to a lesser extent, forex benefits
- Net income of € 39.8 million grew € 25.9 million (186.3%) vs. Q1-20 and € 20.9 million (110.6%) vs. Q2-19 primarily due to significantly higher revenue and gross margins. Net margin more than doubled to 32.0% vs. 15.2% in Q1-20 and 13.5% in Q2-19
- Share buyback program extended until October 2021 and increased by € 50 million to € 125 million

Key Highlights H1-20

- Revenue of € 215.6 million, up 23.8% vs. H1-19 reflecting improved market conditions and higher demand for mobile and, to a lesser extent, high end logic applications
- Orders of € 219.9 million grew € 53.9 million (+32.5%) primarily due to higher demand for mobile applications
- Gross margin reached 59.7%, up 3.8 points vs. H1-19 primarily due to Besii's strong advanced packaging market position, more favorable product mix and increased labor efficiencies
- Net income of € 53.7 million increased € 25.3 million (+89.1%) vs. H1-19. Net margin grew strongly to 24.9% vs. 16.3% in H1-19
- Net cash of € 93.6 million rose € 7.5 million (+8.7%) vs. June 30, 2019

Outlook

- Q3-20 revenue estimated to decrease by approximately 10-25% vs. Q2-20 due to typical seasonal influences, lower demand for mobile applications post H1-20 build and ongoing uncertainty as to the development of the COVID-19 pandemic. Gross margin anticipated to range between 58%-60%

(€ millions, except EPS)	Q2- 2020	Q1- 2020	Δ	Q2- 2019	Δ	H1- 2020	H1- 2019	Δ
Revenue	124.3	91.3	+36.1%	92.7	+34.1%	215.6	174.1	+23.8%
Orders	101.3	118.6	-14.6%	82.7	+22.5%	219.9	166.0	+32.5%
Operating Income	48.4	18.8	+157.4%	25.1	+92.8%	67.2	39.9	+68.4%
EBITDA	53.1	24.0	+121.3%	30.0	+77.0%	77.1	49.7	+55.1%
Net Income	39.8	13.9	+186.3%	18.9	+110.6%	53.7	28.4	+89.1%
EPS (basic)	0.55	0.19	+189.5%	0.26	+111.5%	0.74	0.39	+89.7%
EPS (diluted)	0.50	0.19	+163.2%	0.25	+100.0%	0.69	0.38	+81.6%
Net Cash & Deposits	93.6*	148.3	-36.9%	86.1*	+8.7%	93.6	86.1	+8.7%

*Reflects cash dividend payments of € 73.5 million and € 122.4 million in Q2-20 and Q2-19, respectively



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

“Besic reported strong Q2-20 and first half year results in an improving industry environment. Revenue and net income for Q2-20 were € 124.3 million and € 39.8 million, respectively, increases of 34.1% and 110.6% versus Q2-19. Besic exceeded the high end of revenue guidance as we resumed full operations globally despite the COVID-19 pandemic, achieved higher than anticipated shipments for mobile applications and benefited from increased demand by Chinese subcontractors for mobile and other electronics applications, continuing a trend starting in H2-19.

Profitability and efficiency also increased significantly in Q2-20 and for the first half year. Gross and operating margins in Q2-20 increased to 62.0% and 39.0%, respectively, increases of 6.0 and 11.9 points, respectively, versus the comparable period of the prior year. Besic’s solid financial performance primarily reflected improved industry conditions, our strong advanced packaging market position and a favorable product mix. On the operational front, it reflected strategic execution in a difficult production environment, labor efficiencies associated with a 5.2% decrease in year over year fixed headcount levels and lower travel, service and other overhead costs associated with the shift to a work at home business environment. Similarly, H1-20 revenue of € 215.6 million and net income of € 53.7 million grew by 23.8% and 89.1%, respectively, versus H1-19 with gross and net margins approaching 60% and 25%, respectively.

Orders for the first half year were € 219.9 million, an increase of 32.5% versus H1-19 as industry overcapacity lessened and mobile customers increased demand in anticipation of new handset introductions later this year with advanced features and functionality. To a lesser extent, orders also benefited from continued demand growth for high end logic applications such as cloud infrastructure, artificial intelligence and high-performance computing as we move more rapidly into the digital society. Automotive end market demand remained at depressed levels as consumers react to the economic fall-out from the pandemic. For the quarter, orders were € 101.3 million, a 22.5% increase versus Q2-19 but a decrease of 14.6% versus Q1-20 primarily as a result of reduced spending by high end mobile customers after their H1-20 capacity build.

Besic ended the first half year with a strong balance sheet and continues to return excess capital to shareholders. At June 30, 2020, cash and deposits totaled € 366.6 million after the payment of € 76.6 million in the form of cash dividends and share repurchases. Net cash and deposits of € 93.6 million at quarter end grew by 8.7% versus the end of Q2-19. Given continued strong profitability and cash flow generation this year, Besic will extend its current share buyback program until October 30, 2021 and increase its size by € 50 million to € 125 million.

Looking ahead, we estimate that Q3-20 revenue will decrease by approximately 10-25% due to typical seasonal influences, lower demand for mobile applications post the H1-20 build and customer caution as to the development of the COVID-19 pandemic. Gross margin is estimated to range between 58-60% based on the forecasted product mix. Operating expenses are expected to decrease by 10-15% versus Q2-20 as we carefully control costs in an uncertain environment. We are cautiously optimistic about Besic’s prospects for the remainder of 2020 given our better than anticipated first half results and Q3-20 guidance. We temper this optimism, however, given the current unpredictable course, recurrence and severity of the pandemic and its implications for semiconductor demand.

Longer-term, we are encouraged about Besic’s prospects in the next investment cycle given our strong performance in a difficult environment and by strong secular growth drivers for our business. Further, we have a leading position in advanced packaging which is an important enabler of the digital society and the new applications to be generated along with it.”



Second Quarter Results of Operations

	Q2-2020	Q1-2020	Δ	Q2-2019	Δ
Revenue	124.3	91.3	+36.1%	92.7	+34.1%
Orders	101.3	118.6	-14.6%	82.7	+22.5%
Book to Bill Ratio	0.8	1.3	-0.5	0.9	-0.1

Q2-20 revenue of € 124.3 million increased by 36.1% and 34.1% versus Q1-20 and Q2-19, respectively, primarily due to higher shipments for mobile and, to a lesser extent, high-end logic and cloud infrastructure applications. In addition, shipments to Chinese customers increased relative to each respective period, continuing a favorable trend which began in H2-19. Q2-20 revenue growth exceeded the high end of guidance (+5% to +25%) primarily due to higher than anticipated shipments for mobile applications as Besi and its principal customers resumed full operations amidst the global pandemic.

Orders of € 101.3 million were down 14.6% versus Q1-20 primarily due to lower demand for high end mobile applications generally, partially offset by increased orders by Chinese subcontractors for mobile and other electronics applications. In contrast, orders grew by 22.5% versus Q2-19 primarily due to improved market conditions and higher bookings for mobile and computing applications. Per customer type, IDM orders decreased € 2.8 million, or 5.9%, versus Q1-20 and represented 44% of total orders for the period. Subcontractor orders decreased by € 14.5 million, or 20.4%, versus Q1-20 and represented 56% of total orders.

	Q2-2020	Q1-2020	Δ	Q2-2019	Δ
Gross Margin	62.0%	56.7%	+5.3	56.0%	+6.0
Operating Expenses	28.6	33.0	-13.3%	26.8	+6.7%
Financial Expense/(Income), net	2.7	2.6	+3.8%	3.2	-15.6%
EBITDA	53.1	24.0	+121.3%	30.0	+77.0%

Besi's gross margin reached 62.0% in Q2-20, an increase of 5.3 points vs Q1-20 and 6.0 points versus Q2-19 primarily due to a more favorable product mix, increased labor efficiencies from lower fixed Asian production headcount, and, to a lesser extent, forex benefits from favorable changes in the euro versus the USD, MYR and CHN currencies. The Q2-20 gross margin significantly exceeded guidance (56%-58%) due to higher than anticipated shipments for mobile applications during the period.

Q2-20 operating expenses declined by € 4.4 million (-13.3%) versus Q1-20 and was in-line with guidance. The decrease was primarily due to (i) a € 2.5 million reduction in variable compensation expense, (ii) € 1.0 million lower development expense due to higher R&D capitalization, net in the quarter and (iii) lower consulting expenses. Operating expenses increased by € 1.8 million (+6.7%) versus Q2-19 due to increased variable compensation expense of € 2.4 million.

	Q2-2020	Q1-2020	Δ	Q2-2019	Δ
Net Income	39.8	13.9	+186.3%	18.9	+110.6%
Net Margin	32.0%	15.2%	+16.8	20.4%	+11.6
Tax Rate	12.9%	14.4%	-1.5	13.5%	-0.6

Net income of € 39.8 million grew by € 25.9 million (186.3%) versus Q1-20 and € 20.9 million (110.6%) versus Q2-19 primarily due to higher revenue and gross margin levels realized along with operating leverage from tight controls of fixed overhead levels relative to revenue growth. Similarly, Besi's net margin increased to 32.0% in Q2-20, a significant increase versus the 15.2% and 20.4% realized in Q1-20 and Q2-19, respectively.



Half Year Results of Operations

	H1-2020	H1-2019	Δ
Revenue	215.6	174.1	+23.8%
Orders	219.9	166.0	+32.5%
Gross Margin	59.7%	55.9%	+3.8
Operating Income	67.2	39.9	+68.4%
Net Income	53.7	28.4	+89.1%
Net Margin	24.9%	16.3%	+8.6
Tax Rate	13.3%	13.2%	+0.1

H1-20 revenue reached € 215.6 million, up 23.8% versus H1-19 reflecting improved industry conditions and higher demand for mobile and, to a lesser extent, high end logic and cloud infrastructure applications. Similarly, orders of € 219.9 million grew € 53.9 million (+32.5%) versus H1-19. Revenue and order growth were partially offset by reduced demand for automotive applications due to the adverse impact on consumer demand from the pandemic

Besi's gross margin rose 3.8 points versus H1-19 to reach 59.7% primarily due to its strong advanced packaging market position, more favorable product mix and increased labor efficiencies. In addition, Besi's net income of € 53.7 million and net margin of 24.9% increased by 89.1% and 8.6 points, respectively, versus H1-19 as increased revenue and gross margin more than offset € 4.0 million of higher operating expenses, principally associated with increased share-based compensation expense.

Financial Condition

	Q2 2020	Q1 2020	Δ	Q2 2019	Δ	H1 2020	H1 2019	Δ
Total Cash and Deposits	366.6	427.6	-14.3%	361.7	+1.4%	366.6	361.7	+1.4%
Net Cash and Deposits	93.6	148.3	-36.9%	86.1	+8.7%	93.6	86.1	+8.7%
Cash flow from Ops.	22.9	26.6	-13.9%	(2.7)	<i>n.m</i>	49.4	45.1	+9.5%

At the end of Q2-20, cash and deposits aggregated € 366.6 million. As compared to Q1-20, Besi's net cash and deposits decreased by € 54.7 million due primarily to the payment of (i) € 73.5 million in cash dividends to shareholders, (ii) € 4.3 million of capitalized development spending and (iii) € 3.1 million of share repurchases which was partially offset by cash flow from operations of € 22.9 million. Net cash of € 93.6 million at quarter end grew € 7.5 million (+8.7%) versus June 30, 2019. During the quarter, € 7.0 million principal amount of the 2016 Convertible Notes were converted into 351,186 ordinary shares. As a result, the principal amount outstanding of the 2016 Convertible Notes declined from € 125.0 million to € 118.0 million.

Share Repurchase Activity/Extension and Increase of Share Repurchase Program

During the quarter, Besi repurchased 90,844 of its ordinary shares at an average price of € 33.54 per share for a total of € 3.1 million. Cumulatively, as of June 30, 2020, 3.2 million shares have been purchased under the current € 75 million share repurchase program at an average price of € 22.58 per share for a total of € 73.3 million. As of such date, Besi held approximately 7.3 million shares in treasury at an average cost of € 15.48, equal to 9.1% of its shares outstanding.

Besi will extend the duration of its current share buyback program until October 30, 2021 and increase the total amount from € 75 million to € 125 million. The share repurchase program was initiated for capital reduction purposes and to help offset dilution related to Besi's 2016 and 2017 Convertible Notes and shares issued under employee stock plans. It will be funded using Besi's available cash resources and be effective immediately. At present, Besi has authority until October 30, 2021 to purchase up to 10% of its shares outstanding (approximately 8.0 million shares).



The share repurchase program will be executed in accordance with industry best practices and in compliance with European buyback rules and regulations and may be suspended or discontinued at any time. Besic has engaged an independent broker for the program and all purchases will be executed through Euronext Amsterdam (the “Main Exchange”) and Multilateral Trading Facilities as defined by the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (each being referred to as “Exchanges”) and subject to the rules of the relevant Exchange. The timing and amount of any shares repurchased under this program will be determined by the independent broker independently of, and without influence by, Besic. The maximum purchase price to be paid per share under the program will not exceed the higher of the last independent trade price of the shares and the highest current independent bid price of the shares on the venue to which the purchase was carried out. Any repurchased shares will be available in the future for use in connection with Besic’s stock plans and other general corporate purposes, including acquisitions. The information included in this press release is made public under the Market Abuse Regulation (No. 596/2014/EU).

Prospective Member of Supervisory Board

Effective August 1, 2020, Dr. Laura Oliphant will join Besic’s Supervisory Board as a prospective member. It is the Board’s intention to nominate her for appointment as a member of the Supervisory Board at Besic’s 2021 AGM (April 2021). Dr. Oliphant (57) has extensive experience in the semiconductor, semiconductor equipment and other technology industries as senior manager, investor and board director. Currently, she is an independent consultant with Serendibite Partners, where she provides expertise to early stage businesses, Fortune 500 companies and venture capital firms. Previously, Dr. Oliphant served as CEO of Translarity, Inc., a venture backed, advanced probe card startup focused on RF applications. Prior thereto, she was with Intel Corporation for almost 25 years including as an Investment Director of Intel Capital and as a Supply Chain Program Manager in Intel’s supplier management organization. Dr. Oliphant currently serves on the board of directors of the following US and European corporations: Aehr Test Systems (NASDAQ: AEHR, Fremont, CA), Feasible Inc. (Emeryville, CA), Novelda AS (Oslo, Norway) and Numascale AS (Oslo, Norway). She has a PhD in Chemical Engineering from the University of California, Berkeley and is a holder of the National Association of Corporate Directors Board Leadership Fellowship.

Outlook

Based on its June 30, 2020 order backlog and feedback from customers, Besic forecasts for Q3-20 that:

- Revenue will decrease by approximately 10-25% vs. € 124.3 million reported in Q2-20.
- Gross margin will range between 58-60% vs. the 62.0% realized in Q2-20.
- Operating expenses will decrease by 10-15% vs. the € 28.6 million reported in Q2-20.

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). The dial-in for the conference call is (31) 20 531 5851. To access the audio webcast and webinar slides, please visit www.besic.com.

Basis of Presentation

The accompanying condensed Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union. Reference is made to the Summary of Significant Accounting Policies to the Notes to the Consolidated Financial Statements as included in our 2019 Annual Report, which is available on www.besic.com



About Besì

Besì 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. Besì's ordinary shares are listed on Euronext Amsterdam (symbol: BESÌ). Its Level 1 ADRs are listed on the OTC markets (symbol: BESÌY Nasdaq International Designation) and its headquarters are located in Duiven, the Netherlands. For more information, please visit our website at www.besi.com.

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Caution Concerning Forward Looking Statements

This press release contains statements about management's future expectations, plans and prospects of our business that constitute forward-looking statements, which are found in various places throughout the press release, including, but not limited to, statements relating to expectations of orders, net sales, product shipments, expenses, timing of purchases of assembly equipment by customers, gross margins, operating results and capital expenditures. The use of words such as "anticipate", "estimate", "expect", "can", "intend", "believes", "may", "plan", "predict", "project", "forecast", "will", "would", and similar expressions are intended to identify forward looking statements, although not all forward looking statements contain these identifying words. The financial guidance set forth under the heading "Outlook" contains such forward looking statements. While these forward looking statements represent our judgments and expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from those contained in forward looking statements, including any inability to maintain continued demand for our products; failure of anticipated orders to materialize or postponement or cancellation of orders, generally without charges; the volatility in the demand for semiconductors and our products and services; the extent and duration of the COVID-19 pandemic and measures taken to contain the outbreak, and the associated adverse impacts on the global economy, financial markets, 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; 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, 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; potential instability in foreign capital markets; the risk of failure to successfully manage our diverse operations; any inability to attract and retain skilled personnel; those additional risk factors set forth in Besì's annual report for the year ended December 31, 2019 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>(euro in thousands, except share and per share data)</i>	Three Months Ended June 30, (unaudited)		Six Months Ended June 30, (unaudited)	
	2020	2019	2020	2019
Revenue	124,267	92,708	215,606	174,107
Cost of sales	47,282	40,805	86,873	76,733
Gross profit	76,985	51,903	128,733	97,374
Selling, general and administrative expenses	20,136	17,499	43,658	39,184
Research and development expenses	8,428	9,277	17,859	18,321
Total operating expenses	28,564	26,776	61,517	57,505
Operating income	48,421	25,127	67,216	39,869
Financial expense, net	2,691	3,222	5,303	7,139
Income before taxes	45,730	21,905	61,913	32,730
Income tax expense	5,909	2,961	8,240	4,319
Net income	39,821	18,944	53,673	28,411
Net income per share – basic	0.55	0.26	0.74	0.39
Net income per share – diluted	0.50	0.25	0.69	0.38
Number of shares used in computing per share amounts:				
- basic	72,536,296	73,025,754	72,352,859	73,142,645
- diluted ¹	82,563,062	83,287,497	82,631,951	83,568,974

¹⁾ The calculation of diluted income per share assumes the exercise of equity settled share based payments and the full conversion of the Convertible Notes

Consolidated Balance Sheets

<i>(euro in thousands)</i>	June 30, 2020 (unaudited)	March 31, 2020 (unaudited)	December 31, 2019 (audited)
ASSETS			
Cash and cash equivalents	251,621	347,639	278,398
Deposits	115,000	80,000	130,000
Trade receivables	117,158	91,797	81,420
Inventories	52,122	46,872	46,578
Other current assets	12,768	14,598	13,854
Total current assets	548,669	580,906	550,250
Property, plant and equipment	27,142	29,067	30,383
Right of use assets	9,678	10,264	11,132
Goodwill	45,262	45,423	45,289
Other intangible assets	46,101	44,380	42,593
Deferred tax assets	13,225	14,607	14,978
Other non-current assets	1,094	1,097	2,255
Total non-current assets	142,502	144,838	146,630
Total assets	691,171	725,744	696,880
Notes payable to banks	-	487	476
Current portion of long-term debt	91	513	515
Accounts payable	45,939	34,310	30,278
Accrued liabilities	51,382	61,769	55,359
Total current liabilities	97,412	97,079	86,628
Long-term debt	272,932	278,299	277,067
Lease liabilities	6,438	7,104	7,859
Deferred tax liabilities	8,480	8,376	8,858
Other non-current liabilities	18,228	18,197	17,960
Total non-current liabilities	306,078	311,976	311,744
Total equity	287,681	316,689	298,508
Total liabilities and equity	691,171	725,744	696,880



Consolidated Cash Flow Statements

<i>(euro in thousands)</i>	Three Months Ended June 30, (unaudited)		Six Months Ended June 30, (unaudited)	
	2020	2019	2020	2019
Cash flows from operating activities:				
Income before income tax	45,730	21,905	61,913	32,730
Depreciation and amortization	4,673	4,851	9,848	9,773
Share based payment expense	2,189	1,630	8,033	5,341
Financial expense, net	2,691	3,222	5,303	7,139
Changes in working capital	(21,868)	(17,757)	(24,743)	7,616
Income tax paid	(8,479)	(14,179)	(8,753)	(15,107)
Interest paid	(2,074)	(2,385)	(2,180)	(2,434)
Net cash provided by (used in) operating activities	22,862	(2,713)	49,421	45,058
Cash flows from investing activities:				
Capital expenditures	(478)	(235)	(1,350)	(863)
Capitalized development expenses	(4,285)	(2,986)	(7,982)	(5,913)
Repayments of (investments in) deposits	(35,000)	50,000	15,000	50,000
Net cash provided by (used in) investing activities	(39,763)	46,779	5,668	43,224
Cash flows from financing activities:				
Proceeds from (payments of) bank lines of credit	(466)	(3,175)	(434)	(2,812)
Proceeds from (payments of) debt	(405)	22	(416)	11
Payments of lease liabilities	(896)	(891)	(1,769)	(1,781)
Dividends paid to shareholders	(73,486)	(122,419)	(73,486)	(122,419)
Purchase of treasury shares	(3,053)	(12,682)	(6,198)	(25,520)
Net cash used in financing activities	(78,306)	(139,145)	(82,303)	(152,521)
Net increase (decrease) in cash and cash equivalents	(95,207)	(95,079)	(27,214)	(64,239)
Effect of changes in exchange rates on cash and cash equivalents	(811)	(695)	437	429
Cash and cash equivalents at beginning of the period	347,639	327,503	278,398	295,539
Cash and cash equivalents at end of the period	251,621	231,729	251,621	231,729

Supplemental Information (unaudited)
(euro in millions, unless stated otherwise)

REVENUE	Q1-2019		Q2-2019		Q3-2019		Q4-2019		Q1-2020		Q2-2020	
Per geography:												
Asia Pacific	58.6	72%	68.6	74%	67.3	75%	63.8	69%	77.6	85%	105.7	85%
EU / USA	22.8	28%	24.1	26%	22.4	25%	28.6	31%	13.7	15%	18.6	15%
Total	81.4	100%	92.7	100%	89.7	100%	92.4	100%	91.3	100%	124.3	100%
ORDERS	Q1-2019		Q2-2019		Q3-2019		Q4-2019		Q1-2020		Q2-2020	
Per geography:												
Asia Pacific	55.9	67%	61.2	74%	59.2	72%	80.4	80%	102.0	86%	88.1	87%
EU / USA	27.5	33%	21.5	26%	23.0	28%	20.1	20%	16.6	14%	13.2	13%
Total	83.4	100%	82.7	100%	82.2	100%	100.5	100%	118.6	100%	101.3	100%
Per customer type:												
IDM	57.5	69%	55.4	67%	43.6	53%	58.3	58%	47.4	40%	44.6	44%
Subcontractors	25.9	31%	27.3	33%	38.6	47%	42.2	42%	71.2	60%	56.7	56%
Total	83.4	100%	82.7	100%	82.2	100%	100.5	100%	118.6	100%	101.3	100%
HEADCOUNT	Mar 31, 2019		Jun 30, 2019		Sep 30, 2019		Dec 31, 2019		Mar 31, 2020		Jun 30, 2020	
Fixed staff (FTE)												
Asia Pacific	1,174	72%	1,155	72%	1,093	71%	1,081	70%	1,071	70%	1,067	70%
EU / USA	452	28%	450	28%	453	29%	453	30%	458	30%	455	30%
Total	1,626	100%	1,605	100%	1,546	100%	1,534	100%	1,529	100%	1,522	100%
Temporary staff (FTE)												
Asia Pacific	11	16%	54	49%	34	39%	8	13%	42	46%	121	72%
EU / USA	58	84%	57	51%	54	61%	54	87%	50	54%	48	28%
Total	69	100%	111	100%	88	100%	62	100%	92	100%	169	100%
Total fixed and temporary staff (FTE)	1,695		1,716		1,634		1,596		1,621		1,691	
OTHER FINANCIAL DATA	Q1-2019		Q2-2019		Q3-2019		Q4-2019		Q1-2020		Q2-2020	
Gross profit												
As reported	45.5	55.9%	51.9	56.0%	49.4	55.1%	52.0	56.3%	51.7	56.7%	77.0	62.0%
Selling, general and admin expenses:												
As reported	21.7	26.7%	17.5	18.9%	15.6	17.4%	16.7	18.1%	23.5	25.7%	20.1	16.2%
Research and development expenses:												
As reported	9.0	11.1%	9.3	10.0%	8.6	9.6%	8.5	9.2%	9.4	10.3%	8.4	6.8%
Capitalization of R&D charges	2.9	3.6%	3.0	3.2%	3.2	3.6%	4.1	4.4%	3.7	4.1%	4.3	3.5%
Amortization of intangibles	(2.5)	-3.1%	(2.5)	-2.7%	(2.6)	-2.9%	(2.6)	-2.8%	(2.6)	-2.8%	(2.1)	-1.7%
R&D expenses as adjusted	9.4	11.5%	9.8	10.6%	9.2	10.3%	10.0	10.8%	10.5	11.5%	10.6	8.5%
Financial expense (income), net:												
Interest expense (income), net	2.4		2.4		2.7		2.5		2.5		2.5	
Hedging results	1.3		0.7		0.8		0.7		0.0		0.5	
Foreign exchange effects, net	0.2		0.1		(0.2)		0.1		0.1		(0.3)	
Total	3.9		3.2		3.3		3.3		2.6		2.7	
Operating income												
as % of net sales	14.7	18.1%	25.1	27.1%	25.3	28.2%	26.8	29.0%	18.8	20.6%	48.4	39.0%
EBITDA												
as % of net sales	19.7	24.2%	30.0	32.4%	30.2	33.7%	31.9	34.5%	24.0	26.3%	53.1	42.7%
Net income (loss)												
as % of net sales	9.5	11.6%	18.9	20.4%	19.2	21.4%	33.7	36.5%	13.9	15.2%	39.8	32.0%
Income per share												
Basic	0.13		0.26		0.26		0.47		0.19		0.55	
Diluted	0.13		0.25		0.25		0.43		0.19		0.50	