



PRESS RELEASE

BE Semiconductor Industries N.V. Announces Q3-20 Results

Q3-20 Revenue of € 108.3 Million and Net Income of € 34.0 Million, Respectively Nine Months 2020 Revenue and Net Income Up 22.8% and 84.0%, Respectively, vs. Prior Year

Duiven, the Netherlands, October 22, 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 third quarter and nine months ended September 30, 2020.

Key Highlights Q3-20

- Revenue of € 108.3 million, down 12.9% vs. Q2-20, consistent with seasonal trends. At favorable end of guidance range. Up 20.7% vs. Q3-19 primarily due to higher shipments for mobile applications to US and Asian customers
- Orders of € 94.9 million, down 6.3% vs. Q2-20. Up 15.5% vs. Q3-19 due to increased demand for high end mobile applications related to new product introductions and 5G capabilities
- Gross margin reached 60.8% and exceeded guidance. Down 1.2 points vs. Q2-20 but up 5.7 points vs. Q3-19 primarily due to a more favorable product mix and increased labor efficiencies
- Net income of € 34.0 million decreased € 5.8 million (-14.6%) vs. Q2-20 due to lower revenue levels. Up strongly (+€ 14.8 million or +77.1%) vs. Q3-19 primarily due to significantly higher revenue and gross margins combined with reduced overhead levels related to cost control efforts
- Net margin again exceeded 30%, reaching 31.3% vs. 32.0% in Q2-20. Substantial increase vs. 21.4% realized in Q3-19
- Net cash rose strongly to € 158.7 million, up € 65.1 million (+69.6%) vs. June 30, 2020
- Agreement signed with Applied Materials, Inc. to jointly develop industry's first complete and proven die based hybrid bonding equipment solution for customers

Key Highlights YTD-20

- Revenue of € 323.9 million, up 22.8 % vs. YTD-19 primarily reflecting improved market conditions and higher demand for mobile applications from US and Chinese customers
- Similarly, orders of € 314.8 million grew € 66.6 million (+26.8%) vs. YTD-19
- Gross margin reached 60.1%, up 4.4 points vs. YTD-19 primarily due to Besii's strong advanced packaging market position, a more favorable product mix and increased labor efficiencies
- Net income of € 87.6 million increased € 40.0 million (+84.0%) vs. YTD-19. Net margin rose to 27.1% vs. 18.0% in YTD-19

Outlook

- Q4-20 revenue estimated to be flat to down 15% vs. Q3-20 primarily due to seasonal influences and concerns as to the development of the COVID-19 pandemic. Gross margin anticipated between 58%-60%

(€ millions, except EPS)	Q3- 2020	Q2- 2020	Δ	Q3- 2019	Δ	YTD- 2020	YTD- 2019	Δ
Revenue	108.3	124.3	-12.9%	89.7	+20.7%	323.9	263.8	+22.8%
Orders	94.9	101.3	-6.3%	82.2	+15.5%	314.8	248.2	+26.8%
Operating Income	42.0	48.4	-13.2%	25.3	+66.0%	109.2	65.1	+67.7%
EBITDA	46.5	53.1	-12.4%	30.2	+54.0%	123.5	79.8	+54.8%
Net Income	34.0	39.8	-14.6%	19.2	+77.1%	87.6	47.6	+84.0%
EPS (basic)	0.47	0.55	-14.5%	0.26	+80.8%	1.21	0.65	+86.2%
EPS (diluted)	0.43	0.50	-14.0%	0.25	+72.0%	1.12	0.63	+77.8%
Net Cash & Deposits	158.7	93.6*	+69.6%	106.9	+48.5%	158.7	106.9	+48.5%

*Reflects cash dividend payments of € 73.5 million in Q2-20



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

“Besic reported solid results for Q3-20 and the first nine months of the year. For the quarter, revenue and net income reached € 108.3 million and € 34.0 million, respectively, increases of 20.7% and 77.1% versus Q3-19. Q3-20 orders of € 94.9 million grew by 15.5% versus Q3-19. Besic’s operating profit of € 42.0 million was at the high end of prior guidance as we had better than anticipated shipments for mobile applications, maintained gross margins in excess of 60% and exceeded our operating expense reduction target. As a result, Besic recorded a net margin of 31.3% in Q3-20, the second consecutive quarter in which profit margins exceeded the annual level achieved during our last 2017 cyclical peak.

Results for the first nine months of 2020 were also strong, with revenue of € 323.9 million up 22.8% and net income of € 87.6 million, up 84.0% year over year. Similarly, orders of € 314.8 million grew 26.8% versus the comparative period of 2019. Besic’s business prospects have improved this year as demand for mobile applications by US and Asian customers grew significantly in light of new product introductions and expanded 5G capabilities. Growth in mobile end user markets has more than compensated for relatively stable demand for computing applications and continued weak demand experienced for automotive applications reflecting the current economic environment.

The execution of strategic initiatives has also benefited our 2020 performance. A 2.1% reduction in fixed headcount increased labor efficiencies at both the gross and operating margin levels and pro-active supply chain management has limited inventory development and improved cash flow generation. This year, we have also enhanced our CSR strategy with new short and medium-term targets and KPIs set. Long term ambitions include a 60% reduction in Besic’s Scope 1 and 2 carbon foot-print by 2030 and for renewable sources to represent 65% of our global energy needs by such date.

Besic’s liquidity position continued to expand with growth in cash and deposits reaching € 564.5 million at the end of Q3-20, an increase of 54.0% versus June 30, 2020. Increased cash levels were primarily due to Besic’s issuance of € 150 million of its 0.75% Convertible Notes in August and strong cash flow from operations of € 60.9 million generated during the quarter. Similarly, net cash and deposits grew to € 158.7 million at quarter end, an increase of 69.6% versus the end of Q2-20. Of note, we will cancel 1.5 million shares held in treasury in Q4-20 so we have sufficient room within our current authorization to increase quarterly share repurchases from approximately € 3 million to € 10 million.

Looking ahead, we estimate that Q4-20 revenue will be flat to down 15% due to typical seasonal influences, lower demand for mobile applications post the capacity build this year and concerns as to the development of the COVID-19 pandemic. Besic’s gross margin is estimated to range between 58-60% in Q4-20 based on the forecasted product mix. Operating expenses are expected to increase by 0-5% versus Q3-20.

Longer-term, we are encouraged about Besic’s prospects in the next investment cycle given our strong performance during the last industry downturn and the current pandemic and by strong secular growth drivers. As chip functionality, complexity and density increase and geometries shrink, Besic’s advanced packaging solutions are ever more important to customers.

As such, we are increasing our engagement with leading mobile, memory and logic players to expand our addressable market. In particular, we see significant market opportunities from the current 5G roll-out and initial orders from global memory producers for high volume, high accuracy flip chip systems versus traditional wire bonding solutions. In addition, Besic and Applied Materials, Inc. announced in a separate press release today an agreement to develop the industry’s first complete and proven equipment solution for die based hybrid bonding. The collaboration harnesses each firm’s respective expertise in front and back end process technology for next generation applications such as high-performance computing, AI, 5G mobile, data storage and automotive.”



Third Quarter Results of Operations

	Q3-2020	Q2-2020	Δ	Q3-2019	Δ
Revenue	108.3	124.3	-12.9%	89.7	+20.7%
Orders	94.9	101.3	-6.3%	82.2	+15.5%
Book to Bill Ratio	0.9	0.8	+0.1	0.9	-

Q3-20 revenue of € 108.3 million declined 12.9% versus Q2-20 and was at the favorable end of prior guidance (-10% to -25%). Versus Q3-19, revenue increased by 20.7% primarily due to higher shipments for mobile applications to US and Asian customers.

Orders of € 94.9 million declined 6.3% versus Q2-20 consistent with seasonal trends. However, compared to Q3-19, orders grew by 15.5% primarily due to improved market conditions and increased demand for high end mobile applications. Per customer type, IDM orders decreased € 0.9 million, or 2.0%, versus Q2-20 and represented 46% of total orders. Subcontractor orders decreased by € 5.5 million, or 9.7%, versus Q2-20 and represented 54% of total orders.

	Q3-2020	Q2-2020	Δ	Q3-2019	Δ
Gross Margin	60.8%	62.0%	-1.2	55.1%	+5.7
Operating Expenses	23.9	28.6	-16.4%	24.2	-1.2%
Financial Expense/(Income), net	3.2	2.7	+18.5%	3.3	-3.0%
EBITDA	46.5	53.1	-12.4%	30.2	+54.0%

Besii's gross margin reached 60.8% in Q3-20 which exceeded guidance (58-60%) and represented a decrease of 1.2 points versus Q2-20. Versus Q3-19, gross margin increased by 5.7 points primarily due to Besii's strong advanced packaging position, more favorable product mix and increased labor efficiencies associated with lower fixed Asian production headcount.

Q3-20 operating expenses declined by € 4.7 million (-16.4%) versus Q2-20 and were better than prior guidance (-10% to -15%). The decrease was primarily due to (i) a € 1.9 million reduction in variable compensation expense, (ii) € 1.3 million lower sales related warranty and commission expenses and (iii) favorable forex influences. Operating expenses declined € 0.3 million (-1.2%) versus Q3-19 despite Besii's 20.7% revenue increase as a result of strategic cost control initiatives including a 2.1% fixed headcount reduction between Q3-19 and Q3-20 and lower travel expenses.

Financial expense, net, increased by € 0.5 million (+18.5%) versus Q2-20 primarily due to Besii's issuance in August of € 150 million of 0.75% Convertible Notes due 2027.

	Q3-2020	Q2-2020	Δ	Q3-2019	Δ
Net Income	34.0	39.8	-14.6%	19.2	+77.1%
Net Margin	31.3%	32.0%	-0.7	21.4%	+9.9
Tax Rate	12.4%	12.9%	-0.5	12.7%	-0.3

Net income of € 34.0 million declined by € 5.8 million (-14.6%) versus Q2-20 due primarily to a 12.9% revenue decrease and lower gross margins partially offset by a € 4.7 million reduction in operating expenses. Versus Q3-19, net income increased € 14.8 million (+77.1%) primarily due to significantly higher revenue and gross margin levels realized combined with cost control efforts which limited operating expense development. Similarly, Besii's net margin grew to 31.3% in Q3-20, a significant increase versus the 21.4% realized in Q3-19.



Nine Months Results of Operations

	YTD-2020	YTD-2019	Δ
Revenue	323.9	263.8	+22.8%
Orders	314.8	248.2	+26.8%
Gross Margin	60.1%	55.7%	+4.4
Operating Income	109.2	65.1	+67.7%
Net Income	87.6	47.6	+84.0%
Net Margin	27.1%	18.0%	+9.1
Tax Rate	13.0%	13.0%	-

For the nine months ended September 30, 2020, Besi's revenue rose to € 323.9 million, up € 60.1 million, or 22.8% versus the comparable period of the prior year. The increase reflects improved industry conditions generally and particular strength in shipments for mobile applications to both US and Chinese customers. Similarly, orders of € 314.8 million grew by € 66.6 million (+26.8%) versus the prior year earlier period.

Besi's operating income of € 109.2 million grew by 67.7% year over year primarily due to (i) revenue growth which significantly outpaced a 4.5% increase in operating expenses and (ii) a gross margin expansion of 4.4 points associated with Besi's strong advanced packaging market position, more favorable product mix and increased labor efficiencies. Similarly, Besi's net income of € 87.6 million increased € 40.0 million, or 84.0% and net margins grew by 9.1 points to reach 27.1%.

Financial Condition

	Q3 2020	Q2 2020	Δ	Q3 2019	Δ	YTD- 2020	YTD- 2019	Δ
Total Cash and Deposits	564.5	366.6	+54.0%	383.7	+47.1%	564.5	383.7	+47.1%
Net Cash and Deposits	158.7	93.6	+69.6%	106.9	+48.5%	158.7	106.9	+48.5%
Cash flow from Ops.	60.9	22.9	+165.9%	38.8	+57.0%	110.3	83.8	+31.6%

At the end of Q3-20, cash and deposits aggregated € 564.5 million, an increase of € 197.9 million compared to Q2-20 principally as a result of the net proceeds received from Besi's Convertible Note offering in August 2020. In addition, net cash and deposits increased by € 65.1 million compared to Q2-20 due primarily to € 60.9 million of cash flow from operations including a € 14.5 million reduction in working capital partially offset by (i) € 4.3 million of capitalized development spending and (ii) € 3.3 million of share repurchases.

On August 5, 2020, Besi issued € 150 million principal amount of 0.75% Senior Unsecured Convertible Notes due August 2027 (the "Convertible Notes"). The Convertible Notes convert into approximately 2.9 million Besi ordinary shares at a conversion price of € 51.56 (subject to adjustment). Besi may redeem the Convertible Notes at any time from August 26, 2024 provided that the price of its ordinary shares exceeds 130% of the then effective conversion price for a specified period of time.

The Convertible Notes may be redeemed at the option of the holder (i) on August 5, 2025 at their principal amount plus accrued interest and (ii) in the event of a change of control, at the principal amount plus accrued interest. The net proceeds from the offering totaled € 147.8 million which will be used to continue the development of next generation advanced packaging technologies and to further expand Besi's Asian manufacturing operations. In addition, the balance of the net proceeds may be used for general corporate purposes including acquisitions and share buybacks.

Share Repurchase Activity/Cancellation of shares

During the quarter, Besi repurchased 84,219 of its ordinary shares at an average price of € 38.61 per share for a total of € 3.3 million. Cumulatively, as of September 30, 2020, 3.3 million shares have been purchased under the current € 125 million share repurchase program at an average price of € 22.98 per share for a total of € 76.5 million. As of such date, Besi held approximately 7.4 million shares in treasury at an average cost of € 15.75, equal to 9.2% of its shares outstanding.



Besì will cancel 1.5 million of its 7.4 million ordinary shares held in treasury in Q4-20. Upon such cancellation, total shares outstanding, excluding treasury shares, will decline to 78.6 million and shares held in treasury will reduce to 5.9 million. As a result of the additional capacity created by the share cancellation, Besì intends to increase its share repurchases to approximately € 10 million per quarter.

Outlook

Based on its September 30, 2020 order backlog and feedback from customers, Besì forecasts for Q4-20 that:

- Revenue will be flat to down 15% vs. the € 108.3 million reported in Q3-20.
- Gross margin will range between 58-60% vs. the 60.8% realized in Q3-20.
- Operating expenses will increase by 0-5% vs. the € 23.9 million reported in Q3-20.

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.

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.besi.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: BESI). Its Level 1 ADRs are listed on the OTC markets (symbol: BESIY Nasdaq International Designation) and its headquarters are located in Duiven, the Netherlands. For more information, please visit our website at www.besi.com.

Contacts:

Richard W. Blickman, President & CEO
Hetwig van Kerkhof, SVP Finance
Tel. (31) 26 319 4500
investor.relations@besi.com

CFF Communications
Frank Jansen
Tel. (31) 20 575 4024
besi@cffcommunications.nl



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 Besic'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.



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Consolidated Statements of Operations

<i>(euro in thousands, except share and per share data)</i>	Three Months Ended September 30, (unaudited)		Nine Months Ended September 30, (unaudited)	
	2020	2019	2020	2019
Revenue	108,343	89,694	323,949	263,801
Cost of sales	42,466	40,249	129,339	116,982
Gross profit	65,877	49,445	194,610	146,819
Selling, general and administrative expenses	16,312	15,617	59,970	54,801
Research and development expenses	7,598	8,551	25,457	26,872
Total operating expenses	23,910	24,168	85,427	81,673
Operating income	41,967	25,277	109,183	65,146
Financial expense, net	3,197	3,312	8,500	10,451
Income before taxes	38,770	21,965	100,683	54,695
Income tax expense	4,814	2,800	13,054	7,119
Net income	33,956	19,165	87,629	47,576
Net income per share – basic	0.47	0.26	1.21	0.65
Net income per share – diluted	0.43	0.25	1.12	0.63
Number of shares used in computing per share amounts:				
- basic	72,705,062	72,643,210	72,471,117	72,794,337
- diluted ¹	84,386,221	82,971,344	83,217,565	83,367,934

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>(euro in thousands)</i>	September 30, 2020 (unaudited)	June 30, 2020 (unaudited)	March 31, 2020 (unaudited)	December 31, 2019 (audited)
ASSETS				
Cash and cash equivalents	339,459	251,621	347,639	278,398
Deposits	225,071	115,000	80,000	130,000
Trade receivables	95,925	117,158	91,797	81,420
Inventories	52,051	52,122	46,872	46,578
Other current assets	11,029	12,768	14,598	13,854
Total current assets	723,535	548,669	580,906	550,250
Property, plant and equipment	26,675	27,142	29,067	30,383
Right of use assets	8,769	9,678	10,264	11,132
Goodwill	44,880	45,262	45,423	45,289
Other intangible assets	47,802	46,101	44,380	42,593
Deferred tax assets	12,117	13,225	14,607	14,978
Other non-current assets	1,058	1,094	1,097	2,255
Total non-current assets	141,301	142,502	144,838	146,630
Total assets	864,836	691,171	725,744	696,880
Notes payable to banks	-	-	487	476
Current portion of long-term debt	91	91	513	515
Accounts payable	38,715	45,939	34,310	30,278
Accrued liabilities	55,225	51,382	61,769	55,359
Total current liabilities	94,031	97,412	97,079	86,628
Long-term debt	405,736	272,932	278,299	277,067
Lease liabilities	5,831	6,438	7,104	7,859
Deferred tax liabilities	12,437	8,480	8,376	8,858
Other non-current liabilities	18,122	18,228	18,197	17,960
Total non-current liabilities	442,126	306,078	311,976	311,744
Total equity	328,679	287,681	316,689	298,508
Total liabilities and equity	864,836	691,171	725,744	696,880



Consolidated Cash Flow Statements

<i>(euro in thousands)</i>	Three Months Ended September 30, (unaudited)		Nine Months Ended September 30, (unaudited)	
	2020	2019	2020	2019
Cash flows from operating activities:				
Income before income tax	38,770	21,965	100,683	54,695
Depreciation and amortization	4,495	4,909	14,343	14,682
Share based payment expense	981	865	9,014	6,206
Financial expense, net	3,197	3,312	8,500	10,451
Changes in working capital	14,546	8,346	(10,197)	15,962
Income tax paid	(221)	(316)	(8,974)	(15,423)
Interest paid	(865)	(295)	(3,045)	(2,729)
Net cash provided by operating activities	60,903	38,786	110,324	83,844
Cash flows from investing activities:				
Capital expenditures	(1,250)	(956)	(2,600)	(1,819)
Capitalized development expenses	(4,286)	(3,169)	(12,268)	(9,082)
Repayments of (investments in) deposits	(110,127)	-	(95,127)	50,000
Net cash provided by (used in) investing activities	(115,663)	(4,125)	(109,995)	39,099
Cash flows from financing activities:				
Proceeds from (payments of) bank lines of credit	-	-	(434)	(2,812)
Proceeds from (payments of) debt	-	(45)	(416)	(34)
Proceeds from convertible notes	147,757	-	147,757	-
Payments of lease liabilities	(853)	(860)	(2,622)	(2,641)
Dividends paid to shareholders	-	-	(73,486)	(122,419)
Purchase of treasury shares	(3,259)	(13,333)	(9,457)	(38,853)
Net cash provided by (used in) financing activities	143,645	(14,238)	61,342	(166,759)
Net increase (decrease) in cash and cash equivalents	88,885	20,423	61,671	(43,816)
Effect of changes in exchange rates on cash and cash equivalents	(1,047)	1,575	(610)	2,004
Cash and cash equivalents at beginning of the period	251,621	231,729	278,398	295,539
Cash and cash equivalents at end of the period	339,459	253,727	339,459	253,727



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

REVENUE	Q1-2019		Q2-2019		Q3-2019		Q4-2019		Q1-2020		Q2-2020		Q3-2020	
Per geography:														
Asia Pacific	58.6	72%	68.6	74%	67.3	75%	63.8	69%	77.6	85%	105.7	85%	86.6	80%
EU / USA	22.8	28%	24.1	26%	22.4	25%	28.6	31%	13.7	15%	18.6	15%	21.7	20%
Total	81.4	100%	92.7	100%	89.7	100%	92.4	100%	91.3	100%	124.3	100%	108.3	100%
ORDERS	Q1-2019		Q2-2019		Q3-2019		Q4-2019		Q1-2020		Q2-2020		Q3-2020	
Per geography:														
Asia Pacific	55.9	67%	61.2	74%	59.2	72%	80.4	80%	102.0	86%	88.1	87%	75.9	80%
EU / USA	27.5	33%	21.5	26%	23.0	28%	20.1	20%	16.6	14%	13.2	13%	19.0	20%
Total	83.4	100%	82.7	100%	82.2	100%	100.5	100%	118.6	100%	101.3	100%	94.9	100%
Per customer type:														
IDM	57.5	69%	55.4	67%	43.6	53%	58.3	58%	47.4	40%	44.6	44%	43.7	46%
Subcontractors	25.9	31%	27.3	33%	38.6	47%	42.2	42%	71.2	60%	56.7	56%	51.2	54%
Total	83.4	100%	82.7	100%	82.2	100%	100.5	100%	118.6	100%	101.3	100%	94.9	100%
HEADCOUNT	Mar 31, 2019		Jun 30, 2019		Sep 30, 2019		Dec 31, 2019		Mar 31, 2020		Jun 30, 2020		Sep 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%	1,054	70%
EU / USA	452	28%	450	28%	453	29%	453	30%	458	30%	455	30%	459	30%
Total	1,626	100%	1,605	100%	1,546	100%	1,534	100%	1,529	100%	1,522	100%	1,513	100%
Temporary staff (FTE)														
Asia Pacific	11	16%	54	49%	34	39%	8	13%	42	46%	121	72%	95	63%
EU / USA	58	84%	57	51%	54	61%	54	87%	50	54%	48	28%	57	37%
Total	69	100%	111	100%	88	100%	62	100%	92	100%	169	100%	152	100%
Total fixed and temporary staff (FTE)	1,695		1,716		1,634		1,596		1,621		1,691		1,665	
OTHER FINANCIAL DATA	Q1-2019		Q2-2019		Q3-2019		Q4-2019		Q1-2020		Q2-2020		Q3-2020	
Gross profit	45.5	55.9%	51.9	56.0%	49.4	55.1%	52.0	56.3%	51.7	56.7%	77.0	62.0%	65.9	60.8%
Selling, general and admin expenses	21.7	26.7%	17.5	18.9%	15.6	17.4%	16.7	18.1%	23.5	25.7%	20.1	16.2%	16.3	15.1%
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%	7.6	7.0%
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%	4.3	4.0%
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%	(2.1)	-2.0%
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%	9.8	9.0%
Financial expense (income), net:														
Interest expense (income), net	2.4		2.4		2.7		2.5		2.6		2.5		3.1	
Hedging results	1.3		0.7		0.8		0.7		0.7		0.5		0.3	
Foreign exchange effects, net	0.2		0.1		(0.2)		0.1		(0.7)		(0.3)		(0.2)	
Total	3.9		3.2		3.3		3.3		2.6		2.7		3.2	
Operating income (loss) 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%	42.0	38.8%
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%	46.5	42.9%
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%	34.0	31.3%
Income per share														
Basic	0.13		0.26		0.26		0.47		0.19		0.55		0.47	
Diluted	0.13		0.25		0.25		0.43		0.19		0.50		0.43	