



PRESS RELEASE

BE Semiconductor Industries N.V. Announces Q4-24 and Full Year 2024 Results

Q4-24 Revenue of € 153.4 Million and Net Income of € 59.3 Million. Operating Results Within Prior Guidance

FY-24 Revenue of € 607.5 Million and Net Income of € 182.0 Million Up 4.9% and 2.8%, Respectively, vs. FY-23. Orders of € 586.7 Million Up 7.0% vs. FY-23

Proposed Dividend of € 2.18 per Share for Fiscal 2024. 95% Pay-Out Ratio

Duiven, the Netherlands, February 20, 2025 - BE Semiconductor Industries N.V. (the "Company" or "Besim") (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, 2024.

Key Highlights Q4-24

- Revenue of € 153.4 million down 2.0% vs. Q3-24 and 3.9% vs. Q4-23 primarily due to lower demand for automotive applications partially offset by increased hybrid bonding shipments
- Orders of € 121.9 million down 19.7% vs. Q3-24 and 26.7% vs. Q4-23 due primarily to decreased bookings for high performance computing and mainstream assembly applications
- Gross margin of 64.0% decreased by 0.7 points vs. Q3-24 and 1.1 points vs. Q4-23 primarily due to adverse net forex influences
- Net income of € 59.3 million increased 26.7% vs. Q3-24 and 8.0% vs. Q4-23 due to € 18.2 million of net tax benefits realized. As a result, net margin rose to 38.6% vs. 29.9% in Q3-24 and 34.4% in Q4-23
- Cash and deposits of € 672.3 million at year-end increased 62.6% versus year-end 2023. Net cash of € 143.8 million increased € 33.1 million (29.9%) vs. Q3-24 and € 30.8 million (27.3%) vs. Q4-23

Key Highlights FY 2024

- Revenue of € 607.5 million increased 4.9% vs. 2023 principally due to higher demand by computing end-user markets, particularly for hybrid bonding and photonics applications, partially offset by weakness in mobile, automotive and Chinese end-user markets
- Orders of € 586.7 million rose 7.0% due to strength in 2.5D and 3D AI-related applications
- Gross margin of 65.2% rose by 0.3 points due to more favorable advanced packaging product mix
- Net income of € 182.0 million grew 2.8% as higher revenue, gross margin and net tax benefits were partially offset by higher R&D spending and share-based compensation expense. Besim's net margin decreased slightly to 30.0% vs. 30.6% in 2023
- Proposed dividend of € 2.18 per share. Represents pay-out ratio of 95%

Q1-25 Outlook

- Revenue expected to decrease 0-10% vs. the € 153.4 million reported in Q4-24
- Gross margin expected to range between 63-65% vs. the 64.0% realized in Q4-24
- Operating expenses expected to grow 10-20% vs. the € 47.6 million reported in Q4-24

(€ millions, except EPS)	Q4- 2024	Q3- 2024	Δ	Q4- 2023	Δ	FY- 2024	FY- 2023	Δ
Revenue	153.4	156.6	-2.0%	159.6	-3.9%	607.5	578.9	+4.9%
Orders	121.9	151.8	-19.7%	166.4	-26.7%	586.7	548.3	+7.0%
Gross Margin	64.0%	64.7%	-0.7	65.1%	-1.1	65.2%	64.9%	+0.3
Operating Income	50.6	55.1	-8.2%	66.1	-23.4%	195.6	213.4	-8.3%
EBITDA	58.0	62.4	-7.1%	72.7	-20.2%	224.2	239.1	-6.2%
Net Income*	59.3	46.8	+26.7%	54.9	+8.0%	182.0	177.1	+2.8%
Net Margin*	38.6%	29.9%	+8.7	34.4%	+4.2	30.0%	30.6%	-0.6
EPS (basic)	0.75	0.59	+27.1%	0.71	+5.6%	2.31	2.28	+1.3%
EPS (diluted)	0.74	0.59	+25.4%	0.68	+8.8%	2.30	2.23	+3.1%
Net Cash and Deposits	143.8	110.7	+29.9%	113.0	+27.3%	143.8	113.0	+27.3%

* Includes net tax benefit of € 18.2 million in Q4-24 versus a tax charge of € 2.3 million in Q4-23.

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

"Besi's business development in 2024 reflected contrasting growth trends for AI and mainstream assembly equipment markets. For the year, revenue grew by approximately 5% to reach € 607.5 million due to significantly higher demand by computing end-user markets, particularly for AI-related hybrid bonding and photonics applications. Similarly, orders of € 586.7 million increased by 7.0%. As a result, orders for AI applications grew to represent approximately 50% of our total orders in 2024. Strong order growth from computing end-user markets this year was partly offset by unfavorable market conditions for mainstream applications related to an industry downturn more than two years in duration.

We continue to navigate an extended downturn at industry leading levels of profitability. Besi achieved gross, operating and net margins of 65.2%, 32.2% and 30.0%, respectively, in 2024. Gross margins increased slightly versus 2023 due to a more favorable advanced packaging product mix which were partially offset by unfavorable net forex effects, particularly in the second half of the year. Net income rose 2.8% versus 2023 primarily due to higher revenue and gross margins realized and a net tax benefit of € 18.2 million. Such favorable influences were partially offset by a significant increase in development spending and higher share-based compensation expense. Given profits earned in 2024 and our solid liquidity position, we will propose a cash dividend of € 2.18 per share for approval at Besi's 2025 AGM which represents a pay-out ratio relative to net income of 95%.

Investments in Besi's future growth continued in 2024 as reflected in higher development spending and a planned expansion of our advanced packaging production capacity in 2025. We increased R&D spending by 31.7% this year to offer customers leading edge assembly solutions for next generation 2.5D and 3D architectures. In addition, progress continued on our hybrid bonding agenda as revenue approximately tripled versus 2023 and orders more than doubled. In addition, adoption increased from nine to fifteen customers. During Q4-24, some notable hybrid bonding bookings included a first order from a Japanese semiconductor producer focused on 2nm advanced logic semiconductors and from a Korean IDM for advanced logic applications.

Besi's fourth quarter results were adversely affected by ongoing weakness in mainstream assembly markets, seasonal influences and lower demand for hybrid bonding and photonics applications as customers digested capacity added in 2024. Revenue of € 153.4 million was down 2.0% vs. Q3-24 and 3.9% vs. Q4-23 primarily due to lower demand for automotive applications partially offset by increased hybrid bonding shipments. Orders of € 121.9 million decreased by 19.7% vs. Q3-24 and 26.7% vs. Q4-23 due to lower bookings for hybrid bonding, photonics and mainstream assembly applications. Hybrid bonding and photonics orders have fluctuated on a quarterly basis due to the timing by customers of new device introductions and related capacity additions for these emerging applications. Our operating income in Q4-24 decreased by 8.2% versus Q3-24 primarily due to lower revenue and a 0.7 point gross margin decrease from adverse forex movements. Q4-24 net income of € 59.3 million increased 26.7% vs. Q3-24 and 8.0% vs. Q4-23 due to net tax benefits realized from an upward revaluation of deferred tax assets.

We enter the year 2025 with cautious optimism based on strong momentum in our advanced die placement solutions for AI applications partially offset by ongoing weakness in mainstream automotive, smart phone, industrial and Chinese end-user markets. We believe that the pace of innovation is increasing as the pandemic and generative AI have accelerated society's move to a digital world with AI technology adoption increasing significantly in our daily lives. We believe that the commercial viability of hybrid bonding process technology has now been confirmed by some of the industry's leading players and research institutes. Significant incremental adoption is anticipated to occur over the next three years as the technology is increasingly used in HBM 4/5 memory stacks, ASIC logic devices, silicon photonics, co-packaged optics and consumer mobile/computing applications. As such, we estimate that hybrid bonding adoption and deployment is still in its very early stages.

The timing and trajectory of a new mainstream assembly upturn is difficult to predict at present. The assembly market still suffers from post-pandemic excess capacity which has taken more than two years to approach equilibrium levels. Semiconductor unit growth and capacity utilization rates have improved since 2022 but at a less rapid rate than previously anticipated by analysts. That being said, we believe it likely that a mainstream assembly recovery will begin in the second half of 2025. Its trajectory will depend on demand trends in each of our end markets and the ultimate course of global trade restrictions. For Q1-25, we forecast that revenue will decrease by 0-10% versus Q4-24 and for gross margins to remain in a range of 63-65% based on our projected product mix. Aggregate operating expenses are forecast to rise 10-20% versus Q4-24 primarily due to higher strategic consulting costs."

Share Repurchase Activity

During the quarter, Besi repurchased approximately 0.2 million of its ordinary shares at an average price of € 112.84 per share or a total of € 22.4 million. For the year, Besi repurchased approximately 0.6 million shares at an average price of € 125.53 per share for a total of € 79.8 million. At year end, Besi held approximately 1.8 million shares in treasury equal to 2.3% of its shares outstanding.

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

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|--|-------------------|
| • Publication Annual Report 2024 | February 28, 2025 |
| • Publication Q1 results | April 23, 2025 |
| • Annual General Meeting of Shareholders | April 23, 2025 |
| • Publication Q2/semi-annual results | July 24, 2025 |
| • Publication Q3/nine-month results | October 23, 2025 |
| • Publication Q4/full year results | February 2026 |

Dividend Information*

- | | |
|-------------------------------------|----------------------|
| • Proposed ex-dividend date | April 25, 2025 |
| • Proposed record date | April 28, 2025 |
| • Proposed payment of 2024 dividend | Starting May 2, 2025 |

* Subject to approval at Besi's AGM on April 23, 2025



Basis of Presentation

The accompanying 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 2024 Annual Report, which will be available on www.besi.com as of February 28, 2025.

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About Besì

Besì is a leading manufacturer of assembly equipment supplying a broad portfolio of advanced packaging solutions to the semiconductor and electronics industries. We offer customers high levels of accuracy, reliability and throughput at a lower cost of ownership with a principal focus on wafer level and substrate assembly solutions. Customers are primarily leading semiconductor manufacturers, foundries, 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: BES1Y) and its headquarters are located in Duiven, the Netherlands. For more information, please visit our website at www.besi.com.

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 2024 and were authorized for issuance by the Board of Management and Supervisory Board on February 19, 2025. In accordance with Article 393, Title 9, Book 2 of the Netherlands Civil Code, EY Accountants BV has issued an unqualified auditor's opinion on the Annual Report 2024. The Annual Report 2024 will be published on our website on February 28, 2025 and proposed for adoption by the Annual General Meeting on April 23, 2025. The condensed financial statements included in this press release have been prepared in accordance with IFRS Accounting Standards, 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 and other global pandemics 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; those additional risk factors set forth in Besic's annual report for the year ended December 31, 2024 and other key factors that could adversely affect our businesses and financial performance contained in our filings and reports, including our statutory consolidated statements. We expressly disclaim any obligation to update or alter our forward-looking statements whether as a result of new information, future events or otherwise.

Consolidated Statements of Operations

(€ thousands, except share and per share data)	Three Months Ended December 31, (unaudited)		Year Ended December 31, (audited)	
	2024	2023	2024	2023
Revenue	153,413	159,635	607,473	578,862
Cost of sales	55,253	55,700	211,529	203,074
Gross profit	98,160	103,935	395,944	375,788
Selling, general and administrative expenses	28,575	24,277	126,048	105,956
Research and development expenses	19,009	13,533	74,305	56,440
Total operating expenses	47,584	37,810	200,353	162,396
Operating income	50,576	66,125	195,591	213,392
Financial expense, net	3,877	729	7,071	5,703
Income before taxes	46,699	65,396	188,520	207,689
Income tax expense (benefit)	(12,595)	10,501	6,528	30,605
Net income	59,294	54,895	181,992	177,084
Net income per share – basic	0.75	0.71	2.31	2.28
Net income per share – diluted	0.74	0.68	2.30	2.23
Number of shares used in computing per share amounts:				
- basic	79,402,192	77,070,082	78,877,471	77,508,722
- diluted ¹	81,628,947	82,091,299	81,889,907	82,800,279

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

Consolidated Balance Sheets

(€ thousands)	December 31, 2024 (audited)	September 30, 2024 (unaudited)	June 30, 2024 (unaudited)	March 31, 2024 (unaudited)	December 31, 2023 (audited)
ASSETS					
Cash and cash equivalents	342,319	307,448	127,234	232,053	188,477
Deposits	330,000	330,000	130,000	215,000	225,000
Trade receivables	181,862	169,266	174,601	150,192	143,218
Inventories	103,285	104,103	99,291	99,384	92,505
Other current assets	40,927	44,731	36,346	34,756	39,092
Total current assets	998,393	955,548	567,472	731,385	688,292
Property, plant and equipment	44,773	44,220	43,571	41,328	37,516
Right of use assets	15,726	16,419	16,821	16,901	18,242
Goodwill	46,010	45,278	45,710	45,613	45,402
Other intangible assets	96,677	94,855	92,627	90,241	93,668
Deferred tax assets	31,567	8,610	9,517	11,444	12,217
Other non-current assets	1,330	1,316	1,239	1,252	1,216
Total non-current assets	236,083	210,698	209,485	206,779	208,261
Total assets	1,234,476	1,166,246	776,957	938,164	896,553
Bank overdraft	776	-	-	-	-
Current portion of long-term debt	2,042	2,241	3,033	984	3,144
Trade payables	52,630	49,211	51,620	52,382	46,889
Other current liabilities	111,531	87,739	73,023	100,606	87,200
Total current liabilities	166,979	139,191	127,676	153,972	137,233
Long-term debt	525,653	524,527	179,801	265,142	297,353
Lease liabilities	12,350	13,033	13,448	13,625	14,924
Deferred tax liabilities	10,320	11,619	10,396	12,136	12,959
Other non-current liabilities	17,910	12,449	11,352	12,914	12,671
Total non-current liabilities	566,233	561,628	214,997	303,817	337,907
Total equity	501,264	465,427	434,284	480,375	421,413
Total liabilities and equity	1,234,476	1,166,246	776,957	938,164	896,553

Consolidated Cash Flow Statements

(€ thousands)	Three Months Ended December 31, (unaudited)		Year Ended December 31, (audited)	
	2024	2023	2024	2023
Cash flows from operating activities:				
Income before income tax	46,699	65,396	188,520	207,689
Depreciation and amortization	7,420	6,577	28,601	25,732
Share based payment expense	2,851	2,807	30,067	19,107
Financial expense, net	3,877	729	7,071	5,703
Changes in working capital	4,819	(24,238)	(39,095)	(26,819)
Interest (paid) received	1,965	1,647	9,183	4,722
Income tax (paid) received	(3,751)	386	(23,264)	(27,562)
Net cash provided by operating activities	63,880	53,304	201,083	208,572
Cash flows from investing activities:				
Capital expenditures	(1,074)	(1,451)	(12,039)	(6,899)
Capitalized development expenses	(5,447)	(5,780)	(19,437)	(21,121)
Repayments of (investments in) deposits	-	(39,659)	(105,000)	(44,927)
Net cash provided by (used in) investing activities	(6,521)	(46,890)	(136,476)	(72,947)
Cash flows from financing activities:				
Proceeds from bank lines of credit	776	-	776	-
Proceeds from notes	-	-	350,000	-
Transaction costs related to notes	(29)	-	(6,424)	-
Payments of lease liabilities	(1,128)	(1,100)	(4,314)	(4,307)
Purchase of treasury shares	(22,415)	(23,123)	(79,833)	(213,387)
Dividends paid to shareholders	-	-	(171,534)	(222,109)
Net cash used in financing activities	(22,796)	(24,223)	88,671	(439,803)
Net increase (decrease) in cash and cash equivalents	34,563	(17,809)	153,278	(304,178)
Effect of changes in exchange rates on cash and cash equivalents	308	1,261	564	969
Cash and cash equivalents at beginning of the period	307,448	205,025	188,477	491,686
Cash and cash equivalents at end of the period	342,319	188,477	342,319	188,477

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

REVENUE	Q4-2024		Q3-2024		Q2-2024		Q1-2024		Q4-2023		Q3-2023		Q2-2023		Q1-2023	
Per geography:																
China	42.8	28%	45.5	29%	57.5	38%	58.5	40%	62.0	39%	40.8	33%	64.9	40%	37.6	28%
Asia Pacific (excl. China)	53.5	35%	51.6	33%	54.1	36%	43.6	30%	57.9	36%	42.3	34%	59.2	36%	58.2	44%
EU / USA / Other	57.1	37%	59.5	38%	39.6	26%	44.2	30%	39.7	25%	40.2	33%	38.4	24%	37.6	28%
Total	153.4	100%	156.6	100%	151.2	100%	146.3	100%	159.6	100%	123.3	100%	162.5	100%	133.4	100%
ORDERS	Q4-2024		Q3-2024		Q2-2024		Q1-2024		Q4-2023		Q3-2023		Q2-2023		Q1-2023	
Per geography:																
China	40.4	33%	45.4	30%	43.3	23%	51.1	40%	71.1	43%	46.0	36%	51.4	46%	35.5	25%
Asia Pacific (excl. China)	38.8	32%	69.3	46%	72.0	39%	45.0	35%	36.6	22%	40.9	32%	33.2	29%	71.3	50%
EU / USA / Other	42.7	35%	37.1	24%	69.9	38%	31.6	25%	58.7	35%	40.4	32%	28.0	25%	35.2	25%
Total	121.9	100%	151.8	100%	185.2	100%	127.7	100%	166.4	100%	127.3	100%	112.6	100%	142.0	100%
Per customer type:																
IDM	61.2	50%	84.5	56%	122.4	66%	53.5	42%	82.7	50%	70.5	55%	60.5	54%	74.0	52%
Foundries/Subcontractors*	60.7	50%	67.3	44%	62.8	34%	74.2	58%	83.7	50%	56.8	45%	52.1	46%	68.0	48%
Total	121.9	100%	151.8	100%	185.2	100%	127.7	100%	166.4	100%	127.3	100%	112.6	100%	142.0	100%
* Includes foundries as of financial year 2024																
HEADCOUNT	Dec 31, 2024		Sep 30, 2024		Jun 30, 2024		Mar 31, 2024		Dec 31, 2023		Sep 30, 2023		Jun 30, 2023		Mar 31, 2023	
Fixed staff (FTE)	1,812	93%	1,807	87%	1,783	86%	1,760	88%	1,736	93%	1,725	87%	1,689	86%	1,682	84%
Temporary staff (FTE)	134	7%	271	13%	279	14%	236	12%	134	7%	248	13%	279	14%	312	16%
Total	1,946	100%	2,078	100%	2,062	100%	1,996	100%	1,870	100%	1,973	100%	1,968	100%	1,994	100%
OTHER FINANCIAL DATA	Q4-2024		Q3-2024		Q2-2024		Q1-2024		Q4-2023		Q3-2023		Q2-2023		Q1-2023	
Gross profit	98.2	64.0%	101.2	64.7%	98.3	65.0%	98.3	67.2%	103.9	65.1%	79.6	64.6%	106.6	65.6%	85.7	64.2%
Selling, general and admin expenses:																
As reported	28.6	18.6%	27.3	17.4%	30.5	20.2%	39.6	27.1%	24.3	15.2%	23.3	18.9%	29.4	18.1%	29.0	21.7%
Share-based compensation expense	-2.9	-1.8%	(3.4)	-2.1%	(6.9)	-4.6%	(16.9)	-11.6%	(2.8)	-1.7%	(1.6)	-1.3%	(5.5)	-3.4%	(9.3)	-7.0%
SG&A expenses as adjusted	25.7	16.8%	23.9	15.3%	23.6	15.6%	22.7	15.5%	21.5	13.5%	21.7	17.6%	23.9	14.7%	19.7	14.8%
Research and development expenses:																
As reported	19.0	12.4%	18.9	12.1%	18.5	12.2%	17.9	12.2%	13.5	8.5%	13.6	11.0%	14.3	8.8%	15.0	11.2%
Capitalization of R&D charges	5.4	3.5%	4.4	2.8%	4.9	3.2%	4.7	3.2%	5.7	3.6%	4.7	3.8%	5.3	3.3%	5.4	4.0%
Amortization of intangibles	-3.9	-2.5%	(3.9)	-2.5%	(3.6)	-2.3%	(3.6)	-2.4%	(3.3)	-2.1%	(3.3)	-2.6%	(3.5)	-2.2%	(3.5)	-2.6%
R&D expenses as adjusted	20.5	13.4%	19.4	12.4%	19.8	13.1%	19.0	13.0%	15.9	10.0%	15.0	12.2%	16.1	9.9%	16.9	12.7%
Financial expense (income), net:																
Interest income	-5.1		(5.2)		(3.0)		(4.0)		(3.6)		(2.9)		(3.1)		(2.6)	
Interest expense	6.1		5.7		2.1		2.8		3.0		2.8		2.9		2.9	
Net cost of hedging	2.0		1.9		1.4		1.6		1.7		1.7		2.0		1.6	
Foreign exchange effects, net	0.9		(0.8)		0.5		0.2		(0.4)		0.2		(0.1)		(0.4)	
Total	3.9		1.6		1.0		0.6		0.7		1.8		1.7		1.5	
Gross cash	672.3		637.4		257.2		447.1		413.5		391.2		378.3		644.9	
Operating income (as % of net sales)	50.6	33.0%	55.1	35.2%	49.3	32.6%	40.7	27.8%	66.1	41.4%	42.7	34.6%	62.9	38.7%	41.7	31.3%
EBITDA (as % of net sales)	58.0	37.8%	62.4	39.8%	56.2	37.2%	47.5	32.5%	72.7	45.6%	48.9	39.7%	69.3	42.6%	48.2	36.1%
Net income (as % of net sales)	59.3	38.6%	46.8	29.9%	41.9	27.7%	34.0	23.2%	54.9	34.4%	35.0	28.4%	52.6	32.4%	34.5	25.9%
Effective tax rate	-27.0%		12.6%		13.0%		15.3%		16.1%		14.4%		14.0%		14.0%	
Income per share																
Basic	0.75		0.59		0.53		0.44		0.71		0.45		0.68		0.44	
Diluted	0.74		0.59		0.53		0.44		0.68		0.45		0.66		0.44	
Average shares outstanding (basic)	79,402,192		79,630,787		79,281,533		77,181,326		77,070,082		77,374,933		77,634,197		77,946,873	
Shares repurchased																
Amount	22.4		27.8		14.8		14.8		23.1		45.5		66.9		77.7	
Number of shares	198,450		230,807		105,042		101,049		226,572		447,829		761,937		1,120,327	