



BE SEMICONDUCTOR INDUSTRIES N.V.

DUIVEN, THE NETHERLANDS

**UNAUDITED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS FOR THE SIX MONTHS
ENDED JUNE 30, 2024**

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Caution Concerning Forward Looking Statements

This report 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 this report, 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 Performance and Outlook in the Report of the Board of Management 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 pandemic 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 Besi's annual report for the year ended December 31, 2023 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.

Report of the Board of Management



This report contains the semi-annual financial report of BE Semiconductor Industries N.V. ("Besi" or "the Company"), a Company which was incorporated in the Netherlands in May 1995 as the holding company for a worldwide business engaged in one line of business, the development, manufacturing, marketing, sales and service of semiconductor assembly equipment for the global semiconductor and electronics industries. We are a global company with headquarters at Ratio 6, 6921 RW Duiven, the Netherlands. We operate eight facilities in Asia and Europe for production and development activities as well as thirteen sales and service offices across Europe, Asia and North America.

The interim financial report for the six months ended June 30, 2024 consists of the interim consolidated financial statements, the report of the Board of Management and responsibility statement by the Company's Board of Management. The information in this Interim Financial Report is unaudited.

The Board of Management of the Company hereby declares that to the best of their knowledge, the Consolidated Interim Financial Statements are prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole, and the Report of the Board of Management gives a fair review of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

Performance

Besi reported first half year revenue of € 297.5 million and net income of € 75.9 million with significant order growth realized for hybrid bonding and other AI related applications. Year over year comparisons highlighted contrasting growth trends for AI and mainstream assembly equipment markets in recent quarters. Since H2-23, we have seen significant order growth from high performance computing applications including 2.5D, 3D and photonics assembly solutions in support of a broad-based expansion of generative AI demand. Such growth has been partially offset by a slower recovery, as expected, in mainstream assembly markets and in China, particularly for high end smartphones, automotive and industrial applications. In general, post pandemic inventory levels at semiconductor producers still remain elevated despite gradually increasing utilization rates.

Order trends this first half year highlighted increased demand for Besi's systems used in AI and other advanced packaging applications. Bookings of € 313.0 million in H1-24 represented an increase of 22.9% versus H1-23. Moreover, we estimate that approximately 50% of our orders over the past 12 months were AI related. In addition, we received orders for 29 hybrid bonding systems in Q2-24 from two customers for estimated delivery in Q4-24 and Q1-25 further highlighting the increased market adoption of this new process technology. Substantially all of such orders were for our latest generation 100 nm accuracy system to be used in 3D logic applications. We anticipate additional orders in H2-24 as customers ramp capacity for high volume manufacturing in 2025. In addition, we received an important second order in Q2-24 for our TCB Next system.

Besi continues to navigate an extended assembly downturn at high levels of profitability as a result of increased 2.5D and 3D order momentum. For H1-24, gross margins improved to 66.1% versus 65.0% in H1-23. The reduction in our net margin to 25.5% this first half year primarily reflected a 24% increase in development spending and increased share-based compensation versus H1-23. The R&D increase was associated with next generation hybrid bonding development targeting sub-100 nm placement accuracy, the ongoing build out of Besi's hybrid bonding and TCB capabilities in anticipation of expanded logic and memory adoption and enhancements to our current product portfolio for the next market upcycle.

Our financial position is healthy with net cash of € 74.4 million at June 30, 2024 (equal to 13% of our last twelve months revenue) post the capital allocation of € 201.1 million in the form of dividends and share repurchases during the first half year and the conversion of € 128.1 million of Convertible Notes into ordinary shares. On July 17, 2024, we successfully completed an offering of € 350 million of 4.5% Senior Notes due 2031 to further solidify our capital base and help fund growth over the next decade at attractive terms.

We are encouraged about Besi's prospects given expanded hybrid bonding adoption for both logic and HBM applications, traction gained in the marketplace by our next generation TCB system and continued demand growth for our flip chip and multi module die attach systems for 2.5D applications. In addition, we anticipate additional share gains in the next market upturn as node sizes shrink further and placement accuracy increases. All such trends play to the strengths of Besi's core competencies. For Q3-24, we forecast that revenue will be flat plus or minus 5% versus Q2-24 with gross margins ranging between 64%-66% based on our projected product mix. Aggregate operating expenses are forecast to decrease by 0-5% versus Q2-24.

Ukraine

As a result of the conflict in the Ukraine, many countries have imposed, and may continue to impose, new sanctions on specified Russian entities and individuals. The direct impact to the Company in the first half of 2024 was negligible from a revenue and sourcing perspective as Besi has no presence in Russia, Ukraine or Belarus. However, the conflict and its direct and indirect consequences have and may continue to exert a drag on the global economy through inflation via energy and commodity prices. The Company implemented price increases on its systems to help compensate for inflationary cost pressures.

Israel/Hamas

The ongoing conflict between Israel and Hamas has had no direct impact on our Company in the first half of 2024, as we do not maintain a presence in that specific region.

Risks and uncertainties

In our Annual Report 2023, we have extensively described certain risk categories and risk factors, which could have a material adverse effect on our financial position and results. The Company believes that the risks identified for the first half of 2024 are in line with the risks that Besi presented in its Annual Report 2023.

Demand for semiconductor devices and expenditures for the equipment required to assemble semiconductors is highly cyclical, depending in large part on levels of demand worldwide for smartphones, tablets and other personal productivity devices, computing and peripheral equipment and automotive and industrial components, as well as the production capacity of global semiconductor manufacturers. Furthermore, a rise or fall in the level of sales of semiconductor equipment typically lags any downturn or recovery in the semiconductor market by approximately three to six months due to the lead times associated with the production of semiconductor equipment.

Outlook

Based on its June 30, 2024 order backlog and feedback from customers, Besi forecasts for Q3-24 that:

- Revenue will be flat plus or minus 5% vs. the € 151.2 million reported in Q2-24
- Gross margin will range between 64-66% vs. the 65.0% realized in Q2-24
- Operating expenses will decrease by 0-5% vs. the € 49.0 million reported in Q2-24

Duiven, July 24, 2024

Richard W. Blickman
President & CEO

Interim Consolidated Statement of Financial Position

<i>(€ thousands)</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Assets		
Cash and cash equivalents	127,234	188,477
Deposits	130,000	225,000
Trade receivables	174,601	143,218
Inventories	99,291	92,505
Income tax receivable	6,789	5,956
Other receivables	24,482	28,899
Prepayments	5,075	4,237
Total current assets	567,472	688,292
Property, plant and equipment	43,571	37,516
Right of use assets	16,821	18,242
Goodwill	45,710	45,402
Other intangible assets	92,627	93,668
Deferred tax assets	9,517	12,217
Other non-current assets	1,239	1,216
Total non-current assets	209,485	208,261
Total assets	776,957	896,553
Liabilities and equity		
Current portion of long-term debt	3,033	3,144
Trade payables	51,620	46,889
Income tax payable	9,224	16,629
Provisions	4,695	4,751
Lease liabilities	3,847	3,739
Other payables	33,430	37,822
Other current liabilities	21,827	24,259
Total current liabilities	127,676	137,233
Long-term debt	179,801	297,353
Lease liabilities	13,448	14,924
Deferred tax liabilities	10,396	12,959
Provisions	10,145	11,972
Other non-current liabilities	1,207	699
Total non-current liabilities	214,997	337,907
Share capital	811	811
Share premium	224,431	108,144
Retained earnings	68,063	162,779
Other reserves	140,979	149,679
Total equity	434,284	421,413
Total liabilities and equity	776,957	896,553

Interim Consolidated Statement of Operations

(€ thousands, except share and per share data)	For the six months ended June 30,	
	2024 (unaudited)	2023 (unaudited)
Revenue	297,490	295,907
Cost of sales	100,951	103,665
Gross profit	196,539	192,242
Selling, general and administrative expenses	70,155	58,369
Research and development expenses	36,422	29,293
Total operating expenses	106,577	87,662
Operating income	89,962	104,580
Financial income	7,017	6,318
Financial expense	(8,651)	(9,534)
Financial income (expense), net	(1,634)	(3,216)
Income before taxes	88,328	101,364
Income tax expense	12,404	14,215
Net income	75,924	87,149
Net income per share		
Basic	0.97	1.12
Diluted ¹	0.97	1.09
Weighted average number of shares used to compute income per share		
Basic	78,231,430	77,799,681
Diluted	82,023,808	83,346,349

¹ The calculation of the diluted income per share for the six months ended June 30, 2024 and 2023 assumes the exercise of the equity-settled share-based payments. The calculation also assumes the conversion of all Convertible Notes outstanding, as such conversion would have a dilutive effect.

Interim Consolidated Statement of Comprehensive Income

(€ thousands)	For the six months ended June 30,	
	2024 (unaudited)	2023 (unaudited)
Net income	75,924	87,149
<i>Other comprehensive income</i> <i>(will be reclassified subsequently to profit and loss</i> <i>when specific conditions are met):</i>		
Currency translation differences	(4,545)	(6,390)
Actuarial gain, net of income tax	1,479	99
Unrealized hedging results, net of income tax	(4,740)	(3,046)
Other comprehensive income for the period, net of income tax	(7,806)	(9,337)
Total comprehensive income	68,118	77,812

Interim Consolidated Statement of Changes in Equity

<i>(€ in thousands, except share data)</i>	Number of Ordinary Shares outstanding ¹	Share capital	Share premium	Retained earnings	Other reserves	Total equity
Balance at January 1, 2024	81,146,738	811	108,144	162,779	149,679	421,413
Currency translation differences	-	-	-	-	(4,545)	(4,545)
Actuarial gain	-	-	-	-	1,479	1,479
Unrealized hedging results	-	-	-	-	(4,740)	(4,740)
Other comprehensive income	-	-	-	-	(7,806)	(7,806)
Net income	-	-	-	75,924	-	75,924
Total comprehensive income for the period	-	-	-	75,924	(7,806)	68,118
Dividends paid to owners of the Company	-	-	-	(171,534)	-	(171,534)
Convertible Notes converted into equity	-	-	122,059	-	-	122,059
Changes in legal reserve	-	-	-	894	(894)	-
Equity-settled share-based payments	-	-	23,816	-	-	23,816
Purchase of treasury shares	-	-	(29,589)	-	-	(29,589)
Balance at June 30, 2024 (unaudited)	81,146,738	811	224,430	68,063	140,979	434,283
Balance at January 1, 2023	81,146,738	811	271,350	219,389	136,985	628,535
Currency translation differences	-	-	-	-	(6,390)	(6,390)
Actuarial gain	-	-	-	-	99	99
Unrealized hedging results	-	-	-	-	(3,046)	(3,046)
Other comprehensive income	-	-	-	-	(9,337)	(9,337)
Net income	-	-	-	87,149	-	87,149
Total comprehensive income for the period	-	-	-	87,149	(9,337)	77,812
Dividends paid to owners of the Company	-	-	-	(222,109)	-	(222,109)
Convertible Notes converted into equity	-	-	24,261	-	-	24,261
Changes in legal reserve	-	-	-	(3,927)	3,927	-
Equity-settled share-based payments	-	-	14,725	-	-	14,725
Purchase of treasury shares	-	-	(144,727)	-	-	(144,727)
Balance at June 30, 2023 (unaudited)	81,146,738	811	165,609	80,502	131,575	378,497

¹ The outstanding number of Ordinary Shares includes 1,427,197 and 4,130,944 treasury shares at June 30, 2024 and at January 1, 2024, respectively, and 3,617,390 and 2,658,812 at June 30, 2023 and January 1, 2023, respectively.

Interim Consolidated Statement of Cash Flows

(€ thousands)	For the six months ended June 30,	
	2024 (unaudited)	2023 (unaudited)
<i>Cash flows from operating activities</i>		
Income before income tax	88,328	101,364
<i>Adjustments to reconcile income before income tax to net cash flows</i>		
Depreciation, amortization and impairment	13,793	12,907
Share-based payment expense	23,816	14,725
Financial expense, net	1,634	3,216
<i>Effects on changes in assets and liabilities</i>		
Decrease (increase) in trade receivables	(26,264)	(12,921)
Decrease (increase) in inventories	(8,857)	(9,273)
Increase (decrease) in trade payables	4,443	8,514
Changes in provisions	266	(885)
Changes in other working capital	(19,533)	(3,713)
	77,626	113,934
Interest received	7,480	3,922
Interest paid	(2,418)	(2,429)
Income tax paid	(17,517)	(25,299)
Net cash provided by operating activities	65,171	90,128
<i>Cash flows from investing activities</i>		
Capital expenditures	(8,866)	(3,458)
Capitalized development expenses	(9,575)	(10,641)
Repayment of (investments in) deposits	95,000	(5,268)
Net cash provided by (used in) investing activities	76,559	(19,367)
<i>Cash flows from financing activities</i>		
Payments of lease liabilities	(2,106)	(2,212)
Dividend paid to shareholders	(171,534)	(222,109)
Purchase treasury shares	(29,589)	(144,727)
Net cash used in financing activities	(203,229)	(369,048)
Net change in cash and cash equivalents	(61,499)	(298,287)
Effect of changes in exchange rates on cash and cash equivalents	256	(422)
Cash and cash equivalents at beginning of the period	188,477	491,686
Cash and cash equivalents at end of the period	127,234	192,977

Notes to the Interim Consolidated Financial Statements

1. Corporate information

BE Semiconductor Industries N.V. (“Besi” or “the Company”) was incorporated in the Netherlands in May 1995 as the holding company for a worldwide business engaged in the development, production, marketing and sales of back-end equipment for the semiconductor industry. Besi’s principal operations are in the Netherlands, Switzerland, Austria, Malaysia, Singapore and China. Besi’s principal executive office is located at Ratio 6, 6921 RW, Duiven, the Netherlands. Statutory seat of the Company is Amsterdam, number at Chamber of Commerce is 09092395.

2. Basis of preparation and Summary of significant accounting policies

2.1 Basis of preparation

The interim consolidated financial statements for the six months ended June 30, 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as endorsed by the European Union.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Besi’s annual consolidated financial statements as at December 31, 2023.

The interim consolidated financial statements are prepared on the basis that the Company will continue to operate as a going concern.

The interim consolidated financial statements are stated in thousands of euros unless indicated otherwise.

2.2 Summary of significant accounting policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those applied in the Annual Report 2023. In the process of applying the Company’s accounting policies, management has made some judgements that have significant effect on the amounts recognized in the interim consolidated financial statements. Estimates and assumptions used in the preparation of the interim consolidated financial statements are considered consistent with those described in the Annual Report 2023.

A number of new standards and amendments are effective as from January 1, 2024. They do not have a material effect on the Company’s interim consolidated financial statements.

2.3 Segment information

The Company is engaged in one line of business, the development, manufacturing, marketing, sales and service of semiconductor assembly equipment for the global semiconductor and electronics industries. The Company identifies three operating segments. The identified operating segments are Die Attach, Packaging and Plating. The chief operating decision maker reviews each operating segment in detail and certain operational functions are allocated to these operating segments: (i) Product Marketing, (ii) Research and Development, (iii) Customer Project Management, and (iv) General management. Shared functions (Operations, Sales & Service and Spares) and corporate functions (Finance, Legal, Human Resources and IT) do not qualify as operating segments. Hence, Besi identifies three operating segments which meet the IFRS 8 criteria.

IFRS 8 allows for operating segments to be aggregated into one single operating segment if the operating segments share similar economic characteristics. The Company deems the three operating segments to meet the aggregation criteria, as the nature of the products and services, production processes, classes of customer and methods used to distribute the products and provide services and gross margins are similar. Hence the three operating segments are aggregated into a single operating segment; the development, manufacturing, marketing, sales and service of assembly equipment for the semiconductor’s back-end segment.

3. Dividend

On April 25, 2024, the Company announced a dividend payment of € 2.15 per ordinary share. The dividend was payable fully in cash. The Company paid an amount of € 171.5 million to shareholders in May 2024.

4. Share repurchase program

On October 26, 2023, Besi announced a € 60 million share repurchase program through October 2024 (the “2023 program”). The 2023 program was initiated for capital reduction purposes and to help offset dilution associated with Besi’s Convertible Notes and share issuance under employee stock plans.

During the six months ended June 30, 2024, Besi repurchased 206,091 of its ordinary shares at an average price of € 143.43 per share for a total of € 29.6 million. Cumulatively, as of June 30, 2024, a total of approximately 0.3 million shares have been purchased under the 2023 program at an average price of € 138.09 per share for a total of € 39.2 million.

At present, Besi has shareholder authorization to purchase up to an aggregate of 10% of its ordinary shares outstanding (approximately 8.1 million shares) until October 25, 2025.

5. Convertible Notes

During the six months ended June 30, 2024, a principal amount of € 2.2 million and € 125.9 million of the Convertible Notes due 2024 and 2027 were converted into 48,085 and 2,572,036 ordinary shares, respectively, at the request of Bondholders. As a result, the principal amount outstanding of the Convertible Notes due 2024 and 2027 declined from € 3.2 million and € 150.0 million at December 31, 2023 to € 1.0 million and € 24.1 million at June 30, 2024, respectively.

6. Revenue from contracts with customers

The following table disaggregates the geographical distribution on the Company’s revenue billed to customers:

(€ thousands)	Six months ended June 30,	
	2024	2023
China	116,048	102,623
United States	34,221	16,164
Taiwan	29,004	12,312
Malaysia	26,749	22,627
Ireland	22,651	29,303
Korea	13,352	34,768
Other Asia Pacific ¹	28,689	47,616
Other Europe ¹	14,035	24,949
Rest of the World ¹	12,741	5,545
Total revenue	297,490	295,907

¹ Countries with revenue representing more than 5% of consolidated revenue in the six months ended June 30, 2024 or June 30, 2023 are separately disclosed.

The following table disaggregates the Company’s revenue of the three different operating segments:

(€ thousands)	Six months ended June 30,	
	2024	2023
Die Attach	234,382	232,217
Packaging	54,806	52,248
Plating	8,302	11,442
Total revenue	297,490	295,907

7. Share-based payment

The expenses related to the share-based payment plans recognized in the Interim Consolidated Statement of Operations are as follows:

(€ thousands)	Six months ended June 30,	
	2024	2023
Performance shares granted to the Board of Management	10,420	5,529
Performance shares granted to key employees	5,906	4,258
Conditional performance shares Board of Management	978	844
Conditional performance shares key employees	3,243	4,094
Short-Term Incentive granted in shares to the Board of Management	1,225	-
Short-Term Incentive granted in shares to key employees	2,044	-
Total expense recognized as personnel expenses	23,816	14,725

Under the Remuneration Policy 2020-2023, additional performance shares were granted to the Board of Management and key employees. As these grants are made in the first of quarter of any year, the related expenses are predominantly reported in the first quarter of any year.

Under the Remuneration Policy 2024, the additional performance shares have been discontinued. The short-term incentive opportunity has increased and will be partly settled in the form of shares.

In accordance with IAS24, the compensation for the Board of Management is a considered a related party transaction.

8. Financial instruments

The Company assumes that the book value of the Company's financial instruments, which consist of cash and cash equivalents, deposits, trade receivables and accounts payable, does not significantly differ from their fair value due to the short maturity of those instruments and to the fact that interest rates are floating or approximate the rates currently available to the Company. For the valuation of the Convertible Notes reference is made to Note 18 of the Annual Report 2023.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair values of financial assets and financial liabilities, together with the carrying amounts in the Consolidated Statements of Financial Position, are as follows:

(€ thousands)	June 30, 2024 (unaudited)	
	Carrying amount	Fair value
<i>Financial assets</i>		
Forward foreign currency exchange contracts	720	720
Marketable securities for pension liability	565	565
Total	1,285	1,285
<i>Financial liabilities</i>		
Forward foreign currency exchange contracts	1,910	1,910
Long-term debt ^{1,2}	182,834	257,422
Total	184,744	259,332

¹ The fair value of the Convertible Notes included in the long-term debt are based on the closing prices of the Notes on the Deutsche Börse Freiverkehr Market.

² Includes short-term portion of long-term debt.

(€ thousands)	December 31, 2023 (audited)	
	Carrying amount	Fair value
<i>Financial assets</i>		
Forward foreign currency exchange contracts	9,467	9,467
Marketable securities for pension liability	549	549
Total	10,016	10,016
<i>Financial liabilities</i>		
Forward foreign currency exchange contracts	443	443
Long-term debt ^{1,2}	300,497	661,308
Total	300,940	661,751

¹ The fair value of the Convertible Notes included in the long-term debt are based on the closing prices of the Notes on the Deutsche Börse Freiverkehr Market.

² Includes short-term portion of long-term debt.

There were no transfers between levels during the six months ended June 30, 2024 and the year ended December 31, 2023.

The only recurring fair value measurement is the valuation of forward exchange contracts for hedging purposes. According to IFRS 13 this measurement is categorized as Level 2. Non-recurring fair value measurements were not applicable in the reporting period.

9. Tax

The income tax expense and related current and deferred balance sheet positions recognized in each interim period is based on the weighted average annual income tax rate expected for the full year applied to the pre-tax income of the interim period. The expected tax rate for 2024 includes a benefit of € 2.5 million as a result of adjustments to the final tax filings for the years 2022 and 2023.

10. Events after the balance sheet date

Subsequent events were evaluated up to July 24, 2024, which is the date the Financial Statements included in this Interim Financial Report were approved.

On July 17, 2024, Besi completed the issuance of € 350 million of 4.5% Senior Notes due July 15, 2031 via a private placement to institutional investors. The Notes may not be called by the Issuer until January 15, 2031 and are listed on the International Stock Exchange. The net proceeds from the offering are anticipated to be used for general corporate purposes including potential acquisitions. In connection with the issuance, Besi received corporate credit ratings of 'BB+'; Outlook Stable and 'BB+' with a Stable Outlook from S&P Global Ratings and Fitch Ratings, respectively.

There are no other events to report.