



BE SEMICONDUCTOR INDUSTRIES N.V.

DUIVEN, THE NETHERLANDS

**UNAUDITED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS FOR THE SIX MONTHS
ENDED JUNE 30, 2025**

Unaudited Interim Consolidated Financial Statements June 30, 2025

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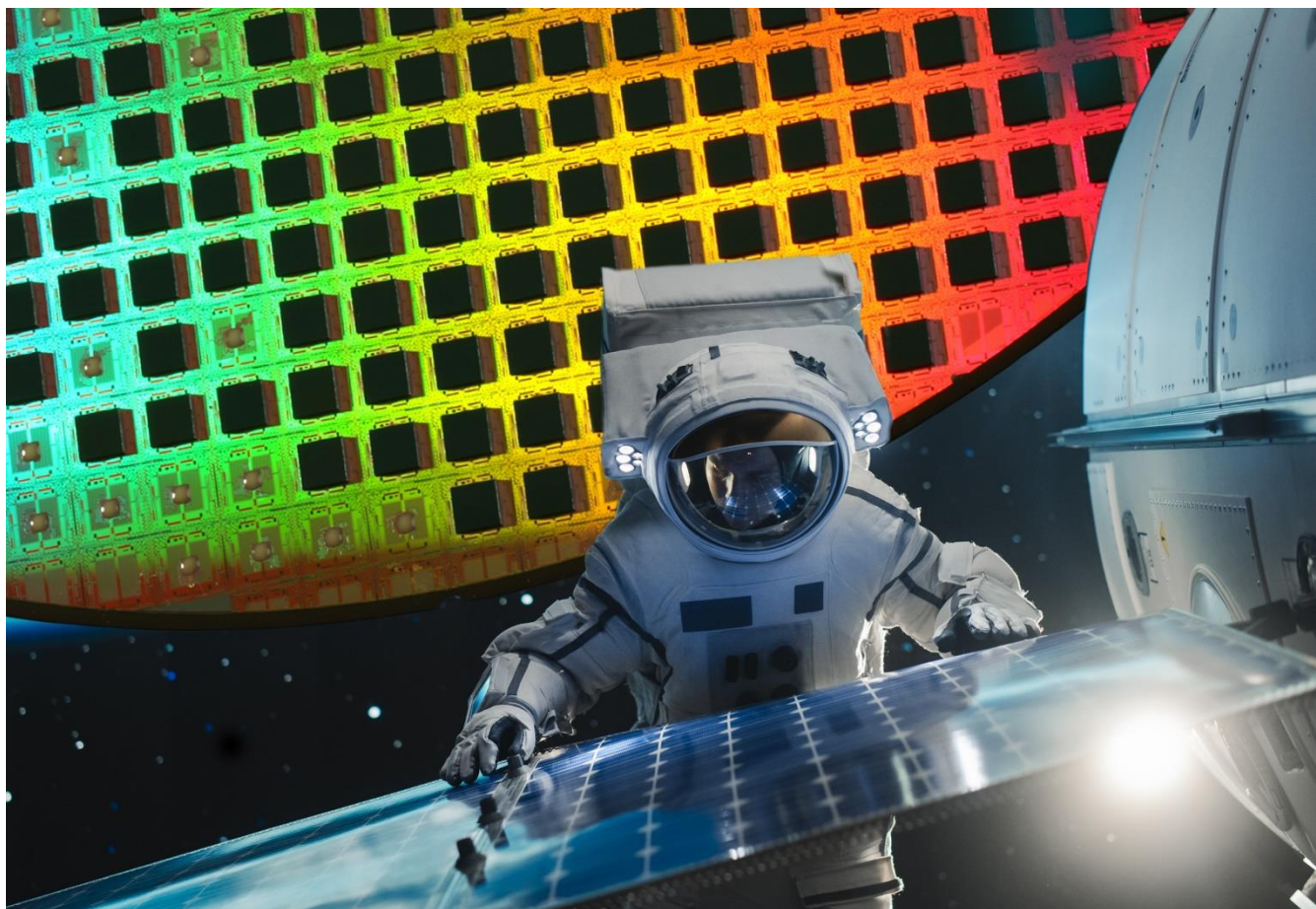
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Caution Concerning Forward Looking Statements

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 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.

In addition, the United States and other countries have recently levied tariffs and taxes on certain goods and could significantly increase or impose new tariffs on a broad array of goods. They have imposed, and may continue to impose, new trade restrictions and export regulations. Increased or new tariffs and additional taxes, including any retaliatory measures, trade restrictions and export regulations, could negatively impact end-user demand and customer investment in semiconductor equipment, increase Besi's supply chain complexity and manufacturing costs, decrease margins, reduce the competitiveness of our products or restrict our ability to sell products, provide services or purchase necessary equipment and supplies. Any or all of the foregoing factor could have a material and adverse effect on our business, results of operations or financial condition. In addition, investors should consider those additional risk factors set forth in Besi'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.

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, 2025 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 Q2-25 revenue, operating income and net income of € 148.1 million, € 43.5 million and € 32.1 million, respectively. Revenue and operating results were at the midpoint of prior guidance in a mainstream assembly equipment market still affected by soft demand for mobile and automotive applications. Market development in Q2-25 was also affected by increased customer caution due to global trade tensions. Q2-25 revenue and operating income grew sequentially by 2.8% and 10.7%, respectively, as we saw an increase in shipments to Asian subcontractors for AI-related datacenter applications combined with a 4.3% decrease in sequential operating expenses. Orders for the quarter decreased 3.0% versus Q1-25 as weakness in mainstream computing and mobile applications was partially offset by new orders for Besi's TCB Next system.

For the first half year, revenue of € 292.2 million decreased 1.8% versus H1-24 reflecting broader assembly market trends as weakness in mobile and, to a lesser extent, automotive end markets was significantly offset by growth in hybrid bonding revenue which more than doubled versus H1-24. Orders decreased by 17.0% due to the timing of customer orders for hybrid bonding systems and a lack of new product introductions in high-end smartphones. H1-25 operating and net income decreased by 8.0% and 16.2%, respectively, versus H1-24 primarily due to lower revenue and a 2.7-point reduction in gross margin from a less favorable product mix, adverse net forex effects from the decline of the USD versus the euro and increased interest expense related to Besi's Senior Note issuance in July 2024. Liquidity remained strong with cash and deposits of € 490.2 million at June 30, 2025 increasing by 90.6% versus June 30, 2024 due to the Senior Notes offering in July 2024.

We believe the outlook for Besi's business in H2-25 has improved in recent weeks based on customer feedback and order trends subsequent to quarter end. Expanded capex budgets for AI infrastructure have been confirmed by each of the leading industry players in recent quarters with new use cases emerging in cloud and edge computing along with co-packaged optics. Advanced packaging is one of the key ways to achieve AI system differentiation, develop innovative consumer edge AI devices and provide the most energy-efficient data center performance. Advanced packaging demand for AI applications remains strong given new device introductions expected in 2026-2028. We believe we are well positioned in the fastest-growing advanced packaging market segments including data centers, photonics, AI-enhanced PCs and mobile devices and EVs/autonomous driving.

As such, orders for our hybrid bonding systems are expected to increase significantly in H2-25 versus both H1-25 and H2-24 in both advanced logic and HBM4 memory applications as customers advance their technology roadmaps for new product introductions in 2026 and 2027. Customer interest in our TCB Next system for both memory and logic applications has also expanded significantly. TCB Next cycle times have improved with shipments anticipated in Q4-25 from orders received in Q2-25. We also anticipate increased orders for 2.5D advanced packaging systems for AI-related datacenter applications from both global IDMs and Asian subcontractors. In addition, there are early signs of a recovery in our mainstream assembly markets principally related to increased demand by Asian subcontractors for high-end mobile applications and high-performance computing applications for consumer markets.

For Q3-25, we anticipate that revenue will decline by approximately 5-15% versus Q2-25. However, orders for Q3-25 are expected to increase significantly on a sequential basis due to increased demand for hybrid bonding and 2.5D advanced packaging applications. Besi's gross margin is anticipated to decline to a range of 60-62% in Q3-25 due to the adverse impact of a 12.8% decline in the value of the USD versus the euro in the first half of 2025. Operating expenses in Q3-25 are expected to be flat plus or minus 5% versus Q2-25 despite increased R&D spending.

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 2025 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 2025, as we do not maintain a presence in that specific region.

Geopolitical risk factor / Tariffs

In view of recent geopolitical developments, Besi has made the following analysis of their potential impact.

The geopolitical risk factor from our 2024 Annual Report – “*Trade, political and economic frictions could adversely affect Besi’s revenue and results of operations.*” – remains relevant, and we continuously monitor developments.

In addition, regarding tariffs imposed by the US and others in the last 6 months:

- The Trump administration announced a “baseline” reciprocal tariff of 10% on all US trading partners effective April 5, 2025, and higher individualized reciprocal tariffs on 57 countries. Previously, the administration had imposed tariffs equaling 20% on China. In response, several countries threatened retaliatory measures, including China, which then imposed retaliatory tariffs. Prior to when the country-specific reciprocal tariffs were scheduled to take effect, the administration delayed the effective date of such tariffs for all countries except China. The US and China reached a framework agreement that resulted in the suspension of the higher reciprocal tariffs on China until August 10, 2025. Three other countries, the United Kingdom, Vietnam and Indonesia, have also reached deals with the US that include reduced tariff rates and other measures. The administration has not indicated the effective date for these deals. Recently, the administration announced an extension of the deadline for the effective date of the country-specific tariffs for all remaining countries until August 1, 2025.
- Besi (and the broader industry in general) may see impacts based on the scope and scale of the proposed US tariffs, especially the targeting of China +1 countries (e.g. Vietnam, Malaysia).
- Immediate direct impacts from US tariffs are not expected to be material, as machines are mostly delivered Ex Works, so customers bear tariffs.
- No significant price pressure expected in the US in near term, since competitors are currently also non-US based. May change if competitors establish US operations.
- China tariffs have had minimal direct impact to date due to local manufacturing in Leshan (‘China-for-China’).
- Potential supply chain price increases are mitigated by local sourcing in Malaysia and China; Besi would seek to pass residual costs on to customers.
- Trade restrictions could trigger a general macroeconomic downturn, which in turn would affect semiconductor demand and ultimately demand for our semiconductor manufacturing equipment. Mitigants implemented include (i) increase of scalability and flexibility of Besi’s production model via use of temporary Asian workers and Asian supply chain networks, (ii) further reduction of European facility space and fixed headcount and (iii) simplification and harmonization of manufacturing and IT processes.

The ultimate rate, scope and effect of US tariffs on imports, or the extent to which other countries will impose quotas, duties, tariffs, taxes or other similar restrictions upon imports or exports in the future, and future trade policy or the terms of any renegotiated trade agreements and their impact on our business remains uncertain.

Recent developments reflect broader trend towards increased regionalization (China versus US versus Europe), potentially impacting our supply chains, customer relationships, and R&D/IP organization. We continue to monitor and address these developments.

Risks and uncertainties

In our Annual Report 2024, 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 2025 are in line with the risks that Besi presented in its Annual Report 2024.

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, 2025 order backlog and feedback from customers, Besi forecasts for Q3-25 that:

- Revenue expected to decline 5-15% versus the € 148.1 million reported in Q2-25
- Orders expected to increase significantly versus Q2-25 primarily due to increased demand for hybrid bonding and AI-related 2.5D computing applications
- Gross margin expected to range between 60-62% versus the 63.3% realized in Q2-25 primarily due to adverse forex effects from a significantly lower USD versus the euro
- Operating expenses expected to be flat +/- 5% versus the € 50.2 million in Q2-25

Duiven, July 24, 2025

Richard W. Blickman
President & CEO

Interim Consolidated Statement of Financial Position

(€ thousands)	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets		
Cash and cash equivalents	330,170	342,319
Deposits	160,000	330,000
Trade receivables	178,615	181,862
Inventories	96,977	103,285
Income tax receivable	9,859	8,594
Other receivables	37,096	27,741
Prepayments	6,866	4,592
Total current assets	819,583	998,393
Property, plant and equipment	51,089	44,773
Right of use assets	13,799	15,726
Goodwill	44,857	46,010
Other intangible assets	103,933	96,677
Investment property	5,206	-
Deferred tax assets	27,494	31,567
Other non-current assets	1,303	1,330
Total non-current assets	247,681	236,083
Total assets	1,067,264	1,234,476
Liabilities and equity		
Bank overdraft	-	776
Current portion of long-term debt	-	2,042
Trade payables	47,458	52,630
Income tax payable	7,230	21,393
Provisions	7,567	5,681
Lease liabilities	3,452	3,888
Other payables	44,875	57,635
Other current liabilities	32,406	22,934
Total current liabilities	142,988	166,979
Long-term debt	526,184	525,653
Lease liabilities	10,873	12,350
Deferred tax liabilities	10,523	10,320
Provisions	13,162	14,355
Other non-current liabilities	6,753	3,555
Total non-current liabilities	567,495	566,233
Share capital	811	811
Share premium	149,539	181,433
Retained earnings	51,697	169,998
Other reserves	154,734	149,022
Total equity	356,781	501,264
Total liabilities and equity	1,067,264	1,234,476

Interim Consolidated Statement of Operations

(€ thousands, except share and per share data)	For the six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)
Revenue	292,246	297,490
Cost of sales	106,833	100,951
Gross profit	185,413	196,539
Selling, general and administrative expenses	63,587	70,155
Research and development expenses	39,073	36,422
Total operating expenses	102,660	106,577
Operating income	82,753	89,962
Financial income	8,419	7,017
Financial expense	(17,071)	(8,651)
Financial income (expense), net	(8,652)	(1,634)
Income before taxes	74,101	88,328
Income tax expense	10,545	12,404
Net income	63,556	75,924
Net income per share		
Basic	0.80	0.97
Diluted ¹	0.80	0.97
Weighted average number of shares used to compute income per share		
Basic	79,206,267	78,231,430
Diluted	81,405,308	82,023,808

¹ The calculation of the diluted income per share for the six months ended June 30, 2025 and 2024 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,	
	2025 (unaudited)	2024 (unaudited)
Net income	63,556	75,924
<i>Other comprehensive income (will be reclassified subsequently to profit and loss when specific conditions are met):</i>		
Currency translation differences	(8,866)	(4,545)
Actuarial gain, net of income tax	799	1,479
Unrealized hedging results, net of income tax	6,813	(4,740)
Other comprehensive income for the period, net of income tax	(1,254)	(7,806)
Total comprehensive income	62,302	68,118

Interim Consolidated Statement of Changes in Equity

(€ in thousands, except share data)	Number of Ordinary Shares outstanding ¹	Share capital	Share premium	Retained earnings	Other reserves	Total equity
Balance at January 1, 2025	81,146,738	811	181,433	169,998	149,022	501,264
Currency translation differences	-	-	-	-	(8,866)	(8,866)
Actuarial gain	-	-	-	-	799	799
Unrealized hedging results	-	-	-	-	6,813	6,813
Other comprehensive income	-	-	-	-	(1,254)	(1,254)
Net income	-	-	-	63,556	-	63,556
Total comprehensive income for the period	-	-	-	63,556	(1,254)	62,302
Dividends paid to owners of the Company	-	-	-	(172,811)	-	(172,811)
Convertible Notes converted into equity	-	-	1,835	-	-	1,835
Changes in legal reserve	-	-	-	(6,966)	6,966	-
Equity-settled share-based payments	-	-	9,056	-	-	9,056
Purchase of treasury shares	-	-	(42,785)	(2,080)	-	(44,865)
Balance at June 30, 2025 (unaudited)	81,146,738	811	149,539	51,697	154,734	356,781
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

¹ The outstanding number of Ordinary Shares includes 2,014,853 and 1,834,598 treasury shares at June 30, 2025 and at January 1, 2025, respectively, and 1,427,197 and 4,130,944 at June 30, 2024 and January 1, 2024, respectively.

Interim Consolidated Statement of Cash Flows

(€ thousands)	For the six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)
<i>Cash flows from operating activities</i>		
Income before income tax	74,101	88,328
<i>Adjustments to reconcile income before income tax to net cash flows</i>		
Depreciation, amortization and impairment	14,765	13,793
Share-based payment expense	8,783	23,816
Financial expense, net	8,653	1,634
<i>Effects on changes in assets and liabilities</i>		
Decrease (increase) in trade receivables	(15,477)	(26,264)
Decrease (increase) in inventories	(476)	(8,857)
Increase (decrease) in trade payables	(2,644)	4,443
Changes in provisions	5,527	266
Changes in other working capital	(75)	(19,533)
Net cash provided by operations	93,157	77,626
Interest received	10,631	7,480
Interest paid	(9,792)	(2,418)
Income tax paid	(23,563)	(17,517)
Net cash provided by (used in) operating activities	70,433	65,171
<i>Cash flows from investing activities</i>		
Capital expenditures	(13,497)	(8,866)
Capitalized development expenses	(14,057)	(9,575)
Acquisition of investment property	(5,206)	-
Repayment of (investments in) deposits	170,000	95,000
Net cash provided by (used in) investing activities	137,240	76,559
<i>Cash flows from financing activities</i>		
Proceeds from (payments of) bank lines of credit	(776)	-
Proceeds from (payments of) debt	(2,042)	-
Payments of lease liabilities	(2,225)	(2,106)
Dividend paid to shareholders	(172,811)	(171,534)
Purchase of treasury shares	(42,785)	(29,589)
Net cash used in financing activities	(220,639)	(203,229)
Net change in cash and cash equivalents	(12,966)	(61,499)
Effect of changes in exchange rates on cash and cash equivalents	817	256
Cash and cash equivalents at beginning of the period	342,319	188,477
Cash and cash equivalents at end of the period	330,170	127,234

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, Singapore, Malaysia, China and Vietnam. 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, 2025 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 Besi's annual consolidated financial statements as at December 31, 2024.

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 2024. 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 2024.

A number of new standards and amendments are effective as from January 1, 2025. 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 23, 2025, the Company announced a dividend payment of € 2.18 per ordinary share. The dividend was payable fully in cash. The Company paid an amount of € 172.8 million to shareholders in May 2025.

4. Share repurchase program

On August 31, 2024, Besi announced a € 100 million share repurchase program through October 2025 (the “2024 program”). The 2024 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, 2025, Besi repurchased 382,516 of its ordinary shares at an average price of € 111.74 per share for a total of € 42.8 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.

Due to restrictions from Section 4c of the Dutch Dividend Withholding Tax Act 1965, a € 2.1 million withholding tax is recorded in relation to the share repurchases for the year 2025.

5. Convertible Notes

During the six months ended June 30, 2025, a principal amount of € 1.9 million of the Convertible Notes due 2027 were converted into 38,815 ordinary shares at the request of Bondholders. As a result, the principal amount outstanding of the Convertible Notes due 2027 declined from € 24.1 million at December 31, 2024 to € 22.2 million at June 30, 2025, 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,	
	2025	2024
China	78,142	116,048
United States	60,337	34,221
Taiwan	44,522	29,004
Korea	21,535	13,352
Malaysia	18,032	26,749
Thailand	17,291	5,259
Ireland	9,104	22,651
Other Asia Pacific ¹	20,790	23,430
Other Europe ¹	18,860	14,035
Rest of the World ¹	3,633	12,741
Total revenue	292,246	297,490

¹ Countries with revenue representing more than 5% of consolidated revenue in the six months ended June 30, 2025 or June 30, 2024 are separately disclosed.

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

(€ thousands)	Six months ended June 30,	
	2025	2024
Die Attach	235,135	234,382
Packaging	47,194	54,806
Plating	9,917	8,302
Total revenue	292,246	297,490

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,	
	2025	2024
Performance shares granted to the Board of Management	-	10,420
Performance shares granted to key employees	822	5,906
Conditional performance shares Board of Management	1,089	978
Conditional performance shares key employees	3,384	3,243
Short-Term Incentive granted in shares to the Board of Management	1,575	1,225
Short-Term Incentive granted in shares to key employees	1,913	2,044
Total expense recognized as personnel expenses	8,783	23,816

Under the Remuneration Policy 2020-2023, additional performance shares were granted to the Board of Management and key employees. As these grants were made in the first quarter of any year, the related expenses were predominantly reported in the first quarter of any year. The last grant of additional performance shares to the Board of Management was made in the first quarter of 2024.

Under the Remuneration Policy 2024, the additional performance shares have been discontinued for the Board of Management. Accordingly, no additional performance shares have been granted to the Board of Management in 2025. 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 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 2024.

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, 2025 (unaudited)	
		Carrying amount	Fair value
<i>Financial assets</i>			
Forward foreign currency exchange contracts		6,383	6,383
Marketable securities for pension liability		565	565
Total		6,948	6,948
<i>Financial liabilities</i>			
Forward foreign currency exchange contracts		1,517	1,517
Long-term debt ¹		526,184	584,863
Total		527,701	586,380

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

(€ thousands)		December 31, 2024 (audited)	
		Carrying amount	Fair value
<i>Financial assets</i>			
Forward foreign currency exchange contracts		581	581
Marketable securities for pension liability		566	566
Total		1,147	1,147
<i>Financial liabilities</i>			
Forward foreign currency exchange contracts		9,825	9,825
Long-term debt ^{1,2}		527,695	597,563
Total		537,520	607,388

¹ The fair value of the Convertible Notes and Senior 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, 2025 and the year ended December 31, 2024.

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.

10. Acquired entity transaction

Besi acquired a property of EUR 15.8 million which is presented as Investment Property of EUR 5.2 million and Property, Plant and Equipment of EUR 10.6 million.

11. Events after the balance sheet date

Subsequent events were evaluated up to July 24, 2025, which is the date the Financial Statements included in this Interim Financial Report were approved.

There are no events to report.