



PRESS RELEASE

BE Semiconductor Industries N.V. Announces Q2-25 Results

Q2-25 Revenue and Net Income of € 148.1 Million and € 32.1 Million, Respectively

H1-25 Revenue and Net Income of € 292.2 Million and € 63.6 Million, Respectively

Duiven, the Netherlands, July 24, 2025 - BE Semiconductor Industries N.V. (the "Company" or "Besi") (Euronext Amsterdam: BESI; OTC markets: BESIY), a leading manufacturer of assembly equipment for the semiconductor industry, today announced its results for the second quarter and first half year ended June 30, 2025.

Key Highlights Q2-25

- Revenue of € 148.1 million grew 2.8% vs. Q1-25 and was within prior guidance due primarily to higher die attach shipments for mainstream computing applications. Revenue decreased 2.1% vs. Q2-24 principally due to weakness in mobile end markets partially offset by growth in hybrid bonding shipments
- Orders of € 128.0 million decreased 3.0% vs. Q1-25 due primarily due to ongoing weakness in mainstream computing and mobile applications partially offset by significant new orders for TCB Next systems. Orders declined 30.9% vs. Q2-24 due primarily to lower orders for hybrid bonding and mobile applications
- Gross margin of 63.3% decreased by 0.3 points vs. Q1-25 and by 1.7 points vs. Q2-24 due to a less favorable product mix and adverse forex effects from a decline in the USD versus the euro
- Net income of € 32.1 million increased 1.9% vs. Q1-25. Versus Q2-24, net income decreased 23.4% due principally to lower revenue and gross margins, increased R&D spending and higher interest expense related to the Senior Note offering in July 2024. Q2-25 net margin decreased to 21.6% vs. 21.9% in Q1-25 and 27.7% in Q2-24
- Cash and deposits of € 490.2 million at June 30, 2025 increased by 90.6% vs. June 30, 2024 due to the Senior Note offering in July 2024

Key Highlights H1-25

- Revenue of € 292.2 million decreased 1.8% vs. H1-24 principally due to ongoing weakness in mainstream assembly markets, particularly for mobile and automotive applications, partially offset by increased shipments of hybrid bonding systems
- Orders of € 259.9 million were down 17.0% vs. H1-24 primarily due to lower bookings for hybrid bonding systems and for mobile applications, partially offset by increased die attach orders by Asian subcontractors for AI related computing applications and new orders for Besi's TCB Next system
- Gross margin of 63.4% decreased by 2.7 points versus H1-24 primarily due to a less favorable product mix and adverse forex effects
- Net income of € 63.6 million decreased € 12.3 million, or 16.2%, vs. H1-24 primarily due to lower revenue and gross margin and higher interest expense. Similarly, Besi's net margin decreased to 21.7% versus 25.5% in H1-24

Q3-25 Outlook

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



(€ millions, except EPS)	Q2- 2025	Q1- 2025	Δ	Q2- 2024	Δ	HY1- 2025	HY1- 2024	Δ
Revenue	148.1	144.1	+2.8%	151.2	-2.1%	292.2	297.5	-1.8%
Orders	128.0	131.9	-3.0%	185.2	-30.9%	259.9	313.0	-17.0%
Gross Margin	63.3%	63.6%	-0.3	65.0%	-1.7	63.4%	66.1%	-2.7
Operating Income	43.5	39.3	+10.7%	49.3	-11.8%	82.8	90.0	-8.0%
Net Income	32.1	31.5	+1.9%	41.9	-23.4%	63.6	75.9	-16.2%
Net Margin	21.6%	21.9%	-0.3	27.7%	-6.1	21.7%	25.5%	-3.8
EPS (basic)	0.40	0.40	-	0.53	-24.5%	0.80	0.97	-17.5%
EPS (diluted)	0.40	0.40	-	0.53	-24.5%	0.80	0.97	-17.5%
Net Cash and Deposits	-36.0*	159.4	-122.6%	74.4*	-148.4%	-36.0*	74.4*	-148.4%

* Reflects cash dividend payments of € 172.8 million and € 171.5 million in Q2-25 and Q2-24, respectively.

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

"Besì 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 Besì'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 Besì'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% vs. June 30, 2024 due to the Senior Note offering in July 2024.

We believe the outlook for Besì'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.

Share Repurchase Activity

During the quarter, Besi spent € 20.7 million to repurchase approximately 196,000 of its ordinary shares at an average price of € 105.80 per share. As of June 30, 2025, € 72.2 million of the current € 100 million share repurchase authorization has been used to repurchase approximately 644,000 ordinary shares at an average price of € 111.96 per share. As of June 30, 2025, Besi held approximately 2.0 million shares in treasury, equivalent to 2.5% of 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 EDT). To register for the conference call and/or to access the audio webcast and webinar slides, please visit www.besi.com.

Important Dates

- | | |
|-------------------------------------|------------------|
| • Publication Q3/Nine-month results | October 23, 2025 |
| • Publication Q4/Full year results | February 2026 |

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 is available on www.besi.com.

Contacts:

Richard W. Blickman, President & CEO
Andrea Kopp-Battaglia, Senior Vice President Finance
Claudia Vissers, Executive Secretary/IR coordinator
Edmond Franco, VP Corporate Development/US IR coordinator
Michael Sullivan, Investor Relations
Tel. (31) 26 319 4500
investor.relations@besi.com



About BesI

Besi 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. Besi's ordinary shares are listed on Euronext Amsterdam (symbol: BES1). 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.

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.

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.

Consolidated Statements of Operations

(€ thousands, except share and per share data)	Three Months Ended June 30, (unaudited)		Six Months Ended June 30, (unaudited)	
	2025	2024	2025	2024
Revenue	148,101	151,176	292,246	297,490
Cost of sales	54,410	52,908	106,833	100,951
Gross profit	93,691	98,268	185,413	196,539
Selling, general and administrative expenses	30,629	30,514	63,587	70,155
Research and development expenses	19,571	18,503	39,073	36,422
Total operating expenses	50,200	49,017	102,660	106,577
Operating income	43,491	49,251	82,753	89,962
Financial expense, net	5,693	1,045	8,652	1,634
Income before taxes	37,798	48,206	74,101	88,328
Income tax expense	5,748	6,261	10,545	12,404
Net income	32,050	41,945	63,556	75,924
Net income per share – basic	0.40	0.53	0.80	0.97
Net income per share – diluted	0.40	0.53	0.80	0.97
Number of shares used in computing per share amounts:				
- basic	79,184,703	79,281,533	79,206,267	78,231,430
- diluted ¹	81,288,679	81,941,471	81,405,308	82,023,808

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)	June 30, 2025 (unaudited)	March 31, 2025 (unaudited)	December 31, 2024 (audited)
ASSETS			
Cash and cash equivalents	330,170	405,736	342,319
Deposits	160,000	280,000	330,000
Trade receivables	178,615	170,440	181,862
Inventories	96,977	103,836	103,285
Other current assets	53,821	46,099	40,927
Total current assets	819,583	1,006,111	998,393
Property, plant and equipment	51,089	42,868	44,773
Right of use assets	13,799	15,161	15,726
Goodwill	44,857	45,610	46,010
Other intangible assets	103,933	98,622	96,677
Investment property	5,206	-	-
Deferred tax assets	27,494	29,240	31,567
Other non-current assets	1,303	1,347	1,330
Total non-current assets	247,681	232,848	236,083
Total assets	1,067,264	1,238,959	1,234,476
Bank overdraft	-	840	776
Current portion of long-term debt	-	-	2,042
Trade payables	47,458	46,598	52,630
Other current liabilities	95,530	111,170	111,531
Total current liabilities	142,988	158,608	166,979
Long-term debt	526,184	525,493	525,653
Lease liabilities	10,873	11,770	12,350
Deferred tax liabilities	10,523	10,416	10,320
Other non-current liabilities	19,915	19,328	17,910
Total non-current liabilities	567,495	567,007	566,233
Total equity	356,781	513,344	501,264
Total liabilities and equity	1,067,264	1,238,959	1,234,476

Consolidated Cash Flow Statements

(€ thousands)	Three Months Ended June 30, (unaudited)		Six Months Ended June 30, (unaudited)	
	2025	2024	2025	2024
Cash flows from operating activities:				
Income before income tax	37,798	48,206	74,101	88,328
Depreciation and amortization	7,458	6,980	14,765	13,793
Share based payment expense	4,342	6,916	8,783	23,816
Financial expense, net	5,694	1,045	8,653	1,634
Changes in working capital	(11,032)	(46,694)	(13,145)	(49,945)
Interest (paid) received	3,726	3,893	839	5,062
Income tax paid	(21,988)	(15,428)	(23,563)	(17,517)
Net cash provided by operating activities	25,998	4,918	70,433	65,171
Cash flows from investing activities:				
Capital expenditures	(11,764)	(3,216)	(13,497)	(8,866)
Capitalized development expenses	(7,320)	(4,912)	(14,057)	(9,575)
Acquisition of investment property	(5,206)	-	(5,206)	-
Repayments of (investments in) deposits	120,000	85,000	170,000	95,000
Net cash provided by (used in) investing activities	95,710	76,872	137,240	76,559
Cash flows from financing activities:				
Proceeds from (payments of) bank lines of credit	(840)	-	(776)	-
Proceeds from (payments of) debt	(2,042)	-	(2,042)	-
Payments of lease liabilities	(1,111)	(1,063)	(2,225)	(2,106)
Purchase of treasury shares	(20,721)	(14,810)	(42,785)	(29,589)
Dividends paid to shareholders	(172,811)	(171,534)	(172,811)	(171,534)
Net cash used in financing activities	(197,525)	(187,407)	(220,639)	(203,229)
Net increase (decrease) in cash and cash equivalents	(75,817)	(105,617)	(12,966)	(61,499)
Effect of changes in exchange rates on cash and cash equivalents	251	798	817	256
Cash and cash equivalents at beginning of the period	405,736	232,053	342,319	188,477
Cash and cash equivalents at end of the period	330,170	127,234	330,170	127,234

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

REVENUE	Q2-2025		Q1-2025		Q4-2024		Q3-2024		Q2-2024		Q1-2024	
Per geography:												
China	37.5	25%	40.5	28%	42.8	28%	45.5	29%	57.5	38%	58.5	40%
Asia Pacific (excl. China)	66.1	45%	56.3	39%	53.5	35%	51.6	33%	54.1	36%	43.6	30%
EU / USA / Other	44.5	30%	47.3	33%	57.1	37%	59.5	38%	39.6	26%	44.2	30%
Total	148.1	100%	144.1	100%	153.4	100%	156.6	100%	151.2	100%	146.3	100%
ORDERS	Q2-2025		Q1-2025		Q4-2024		Q3-2024		Q2-2024		Q1-2024	
Per geography:												
China	44.4	35%	39.7	30%	40.4	33%	45.4	30%	43.3	23%	51.1	40%
Asia Pacific (excl. China)	60.7	47%	51.7	39%	38.8	32%	69.3	46%	72.0	39%	45.0	35%
EU / USA / Other	22.9	18%	40.5	31%	42.7	35%	37.1	24%	69.9	38%	31.6	25%
Total	128.0	100%	131.9	100%	121.9	100%	151.8	100%	185.2	100%	127.7	100%
Per customer type:												
IDM	71.9	56%	48.1	36%	61.2	50%	84.5	56%	122.4	66%	53.5	42%
Foundries/Subcontractors	56.1	44%	83.8	64%	60.7	50%	67.3	44%	62.8	34%	74.2	58%
Total	128.0	100%	131.9	100%	121.9	100%	151.8	100%	185.2	100%	127.7	100%
HEADCOUNT	Jun 30, 2025		Mar 31, 2025		Dec 31, 2024		Sep 30, 2024		Jun 30, 2024		Mar 31, 2024	
Fixed staff (FTE)	1,831	88%	1,820	88%	1,812	93%	1,807	87%	1,783	86%	1,760	88%
Temporary staff (FTE)	239	12%	251	12%	134	7%	271	13%	279	14%	236	12%
Total	2,070	100%	2,071	100%	1,946	100%	2,078	100%	2,062	100%	1,996	100%
OTHER FINANCIAL DATA	Q2-2025		Q1-2025		Q4-2024		Q3-2024		Q2-2024		Q1-2024	
Gross profit	93.7	63.3%	91.7	63.6%	98.2	64.0%	101.2	64.7%	98.3	65.0%	98.3	67.2%
Selling, general and admin expenses:												
As reported	30.6	20.7%	33.0	22.9%	28.6	18.6%	27.3	17.4%	30.5	20.2%	39.6	27.1%
Share-based compensation expense	(4.3)	-2.9%	(4.4)	-3.1%	(2.9)	-1.8%	(3.4)	-2.1%	(6.9)	-4.6%	(16.9)	-11.6%
SG&A expenses as adjusted	26.3	17.8%	28.6	19.8%	25.7	16.8%	23.9	15.3%	23.6	15.6%	22.7	15.5%
Research and development expenses:												
As reported	19.6	13.2%	19.5	13.5%	19.0	12.4%	18.9	12.1%	18.5	12.2%	17.9	12.2%
Capitalization of R&D charges	7.3	4.9%	6.7	4.6%	5.4	3.5%	4.4	2.8%	4.9	3.2%	4.7	3.2%
Amortization of intangibles	(3.9)	-2.6%	(3.7)	-2.5%	(3.9)	-2.5%	(3.9)	-2.5%	(3.6)	-2.3%	(3.6)	-2.4%
R&D expenses as adjusted	23.0	15.5%	22.5	15.6%	20.5	13.4%	19.4	12.4%	19.8	13.1%	19.0	13.0%
Financial expense (income), net:												
Interest income	(3.4)		(5.0)		(5.1)		(5.2)		(3.0)		(4.0)	
Interest expense	6.4		6.3		6.1		5.7		2.1		2.8	
Net cost of hedging	2.3		1.8		2.0		1.9		1.4		1.6	
Foreign exchange effects, net	0.4		(0.1)		0.9		(0.8)		0.5		0.2	
Total	5.7		3.0		3.9		1.6		1.0		0.6	
Operating income (as % of net sales)	43.5	29.4%	39.3	27.2%	50.6	33.0%	55.1	35.2%	49.3	32.6%	40.7	27.8%
EBITDA (as % of net sales)	50.9	34.4%	46.6	32.3%	58.0	37.8%	62.4	39.8%	56.2	37.2%	47.5	32.5%
Net income (as % of net sales)	32.1	21.6%	31.5	21.9%	59.3	38.6%	46.8	29.9%	41.9	27.7%	34.0	23.2%
Effective tax rate	15.2%		13.2%		-27.0%		12.6%		13.0%		15.3%	
Income per share												
Basic	0.40		0.40		0.75		0.59		0.53		0.44	
Diluted	0.40		0.40		0.74		0.59		0.53		0.44	
Average shares outstanding (basic)	79,184,703		79,228,071		79,402,192		79,630,787		79,281,533		77,181,326	
Shares repurchased												
Amount	20.7		22.1		22.4		27.8		14.8		14.8	
Number of shares	195,647		186,869		198,450		230,807		105,042		101,049	
Gross cash	490.2		685.7		672.3		637.4		257.2		447.1	
Net cash	(36.0)		159.4		143.8		110.7		74.4		180.9	