



PRESS RELEASE

BE Semiconductor Industries N.V. Announces Q3-25 Results

Q3-25 Orders Up 36.5% vs. Q2-25. Revenue and Net Income of € 132.7 Million and € 25.3 Million, Respectively

YTD-25 Revenue and Net Income of € 425.0 Million and € 88.8 Million, Respectively

New € 60 Million Share Repurchase Program Initiated

Duiven, the Netherlands, October 23, 2025 - BE Semiconductor Industries N.V. (the "Company" or "Beside") (Euronext Amsterdam: BESI; OTC markets: BESIY), a leading manufacturer of assembly equipment for the semiconductor industry, today announced its results for the third quarter and nine months ended September 30, 2025.

Key Highlights Q3-25

- Revenue of € 132.7 million decreased by 10.4% vs. Q2-25 and was at the midpoint of guidance. Revenue decreased 15.3% vs. Q3-24 principally due to the ongoing industry downturn
- In contrast, orders of € 174.7 million increased by 36.5% vs. Q2-25 and 15.1% vs. Q3-24 principally due to a significant increase in bookings by Asian subcontractors for 2.5D datacenter and photonics applications
- Beside's gross margin of 62.2% exceeded guidance. It decreased by 1.1 points vs. Q2-25 and 2.5 points vs. Q3-24 due primarily to adverse forex effects from the decline of the USD vs. the euro
- Net income of € 25.3 million decreased by 21.2% vs. Q2-25 and 45.9% vs. Q3-24 due principally to lower revenue and gross margins realized. Beside's Q3-25 net margin decreased to 19.0% vs. 21.6% in Q2-25 and 29.9% in Q3-24
- Cash and deposits at September 30, 2025 increased by € 28.4 million vs. June 30, 2025, principally due to increased cash flow generated from operations

Key Highlights YTD-25

- Revenue of € 425.0 million decreased by 6.4% vs. YTD-24 principally due to ongoing weakness in mainstream assembly markets, particularly for mobile and automotive applications, partially offset by increased shipments to Asian subcontractors for data center applications and increased shipments of hybrid bonding systems
- Orders of € 434.6 million were down 6.5% vs. YTD-24 primarily due to lower bookings for hybrid bonding and mobile applications, partially offset by increased die attach orders by Asian subcontractors for AI related computing applications
- Gross margin of 63.1% decreased by 2.5 points vs. YTD-24 primarily due to adverse forex effects
- Net income of € 88.8 million decreased by € 33.9 million, or 27.6%, vs. YTD-24 primarily due to lower revenue and gross margin and higher interest expense. Similarly, Beside's net margin decreased to 20.9% versus 27.0% in YTD-24

Q4-25 Outlook

- Revenue is expected to increase by 15-25% vs. the € 132.7 million reported in Q3-25 due to increased bookings levels
- Gross margin is expected to range between 61-63% vs. the 62.2% realized in Q3-25
- Operating expenses are expected to increase by 5-10% vs. the € 48.5 million reported in Q3-25 due to increased R&D expenses



(€ millions, except EPS)	Q3- 2025	Q2- 2025	Δ	Q3- 2024	Δ	YTD- 2025	YTD- 2024	Δ
Revenue	132.7	148.1	-10.4%	156.6	-15.3%	425.0	454.1	-6.4%
Orders	174.7	128.0	+36.5%	151.8	+15.1%	434.6	464.8	-6.5%
Gross Margin	62.2%	63.3%	-1.1pts	64.7%	-2.5pts	63.1%	65.6%	-2.5pts
Operating Income	34.1	43.5	-21.6%	55.1	-38.1%	116.8	145.0	-19.4%
Net Income	25.3	32.1	-21.2%	46.8	-45.9%	88.8	122.7	-27.6%
Net Margin	19.0%	21.6%	-2.6pts	29.9%	-10.9pts	20.9%	27.0%	-6.1pts
EPS (basic)	0.32	0.40	-20.0%	0.59	-45.8%	1.12	1.56	-28.2%
EPS (diluted)	0.32	0.40	-20.0%	0.59	-45.8%	1.12	1.55	-27.7%
Net Cash and Deposits	-7.8	-36.0	-78.3%	110.7	-107.0%	-7.8	110.7	-107.0%

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

"Besic reported Q3-25 revenue and operating results within prior guidance in an assembly equipment market showing early signs of recovery. Order levels improved significantly in Q3-25 with bookings of € 174.7 million increasing by 36.5% and 15.1% versus Q2-25 and Q3-24, respectively. For the quarter, revenue decreased by 10.4% and 15.3% versus Q2-25 and Q3-24, respectively, reflecting continued weakness in mainstream assembly markets, particularly for mobile and automotive applications, and lower hybrid bonding revenue. Operating income was higher than anticipated due to gross margin and operating expense development slightly better than forecast.

The improved order outlook this quarter was principally due to a broad-based increase in die attach bookings by Asian subcontractors for 2.5D data center applications and renewed capacity purchases by leading photonics customers. We also noticed improvement in more mainstream electronics and automotive applications. A push out to Q4-25 of certain anticipated hybrid bonding bookings limited even stronger order development during the quarter. Progress on our wafer level assembly activities continued with new customers/orders received for both Besic's hybrid bonding and TC Next systems in Q3-25.

Besic's results for the first nine months of 2025 reflected similar trends experienced in Q3-25 with revenue of € 425.0 million and orders of € 434.6 million decreasing by 6.4% and 6.5%, respectively, versus the comparable period of the prior year. In general, weakness in mobile and automotive applications this year has been partially offset by significantly increased die attach orders by Asian subcontractors for AI related computing applications. Year to date 2025 net income of € 88.8 million decreased by 27.6% versus the comparable 2024 period primarily due to lower revenue, lower gross margins realized primarily as a result of adverse forex effects and higher interest expense, net, related to our Senior Note issuance in July 2024.

Liquidity remained strong with cash and deposits of € 518.6 million at September 30, 2025 increasing by € 28.4 million, or 5.8%, versus June 30, 2025 due to cash flow from operations more than doubling versus Q2-25. In addition, we completed our € 100 million share buyback program in October 2025 and authorized a new € 60 million share repurchase program with an anticipated completion date of October 2026.

The outlook for Besic's business has significantly improved based on Q3-25 order trends and continued order momentum to date in Q4-25. The improved outlook reflects increased demand for advanced packaging capacity necessary to support the rapid expansion of datacenters, software and next generation semiconductor devices required by the industry's leading AI players. 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 datacenter performance.

For Q4-25, we anticipate that revenue will increase by approximately 15-25% versus Q3-25 due to increased bookings levels. Besic's gross margin is anticipated to range between 61-63%. Operating expenses are expected to increase by 5-10% versus Q3-25 due primarily to higher R&D expenses."

Share Repurchase Activity

During the quarter, Besi spent € 23.1 million to repurchase approximately 192,000 of its ordinary shares at an average price of € 119.94 per share. At September 30, 2025, € 95.3 million of the current € 100 million share repurchase authorization had been used to repurchase approximately 837,000 ordinary shares at an average price of € 113.80 per share. At such date, Besi held approximately 2.2 million shares in treasury, equivalent to 2.7% of shares outstanding.

On October 21, 2025, Besi completed its € 100 million share repurchase program by means of the following transactions:

Date	Total repurchased shares	Weighted average price (in euro)	Total repurchased value (in euro)
17-Oct-25	2,460	142.26	349,968.95
20-Oct-25	2,441	143.28	349,741.60
21-Oct-25	696	144.24	100,388.12

Under this program, a total of 870,825 shares were repurchased at an average price of € 114.83 per share. Details are available on [Besi's website](#).

New € 60 Million Share Repurchase Program

Besi will initiate a new € 60 million share repurchase program effective October 24, 2025. The program is aimed at general capital reduction purposes and to help offset dilution related to Besi's Convertible Notes and shares issued under employee stock plans. It will be funded using Besi's available cash resources and is expected to be completed by October 2026. At present, Besi has authority until October 23, 2026, to purchase up to 10% of its shares issued, or 8.1 million shares.

The program will be executed in accordance with industry best practices and in compliance with European buyback rules and regulations and may be suspended or discontinued at any time. The program will be managed by an independent brokerage firm. All purchases will be executed through Euronext Amsterdam and Multilateral Trading Facilities as defined by the Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and subject to the rules of the relevant Exchange.

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 Q4/full year 2025 results February 19, 2026
- Publication Q1-2026 results April 23, 2026
- Besi's 2026 AGM April 23, 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 Visser, Executive Secretary/IR coordinator
Edmond Franco, VP Corporate Development/US IR coordinator
Tel. (31) 26 319 4500
investor.relations@besi.com

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: BESI). Its Level 1 ADRs are listed on the OTC markets (symbol: BESIY) 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 September 30, (unaudited)		Nine Months Ended September 30, (unaudited)	
	2025	2024	2025	2024
Revenue	132,731	156,570	424,977	454,060
Cost of sales	50,110	55,325	156,943	156,276
Gross profit	82,621	101,245	268,034	297,784
Selling, general and administrative expenses	28,340	27,318	91,927	97,473
Research and development expenses	20,187	18,874	59,260	55,296
Total operating expenses	48,527	46,192	151,187	152,769
Operating income	34,094	55,053	116,847	145,015
Financial expense, net	5,128	1,560	13,780	3,194
Income before taxes	28,966	53,493	103,067	141,821
Income tax expense	3,686	6,719	14,231	19,123
Net income	25,280	46,774	88,836	122,698
Net income per share – basic	0.32	0.59	1.12	1.56
Net income per share – diluted	0.32	0.59	1.12	1.55
Number of shares used in computing per share amounts:				
- basic	79,053,456	79,630,787	79,154,770	78,701,287
- diluted ¹	81,171,504	81,876,505	81,326,814	81,978,112

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)	September 30, 2025 (unaudited)	June 30, 2025 (unaudited)	March 31, 2025 (unaudited)	December 31, 2024 (audited)
ASSETS				
Cash and cash equivalents	348,561	330,170	405,736	342,319
Deposits	170,000	160,000	280,000	330,000
Trade receivables	150,136	178,615	170,440	181,862
Inventories	103,896	96,977	103,836	103,285
Other current assets	46,546	53,821	46,099	40,927
Total current assets	819,139	819,583	1,006,111	998,393
Property, plant and equipment	52,548	51,089	42,868	44,773
Right of use assets	14,131	13,799	15,161	15,726
Goodwill	44,840	44,857	45,610	46,010
Other intangible assets	104,585	103,933	98,622	96,677
Investment property	5,163	5,206	-	-
Deferred tax assets	26,683	27,494	29,240	31,567
Other non-current assets	1,299	1,303	1,347	1,330
Total non-current assets	249,249	247,681	232,848	236,083
Total assets	1,068,388	1,067,264	1,238,959	1,234,476
Bank overdraft	-	-	840	776
Current portion of long-term debt	-	-	-	2,042
Trade payables	50,774	47,458	46,598	52,630
Other current liabilities	91,654	95,530	111,170	111,531
Total current liabilities	142,428	142,988	158,608	166,979
Long-term debt	526,388	526,184	525,493	525,653
Lease liabilities	11,467	10,873	11,770	12,350
Deferred tax liabilities	10,009	10,523	10,416	10,320
Other non-current liabilities	16,934	19,915	19,328	17,910
Total non-current liabilities	564,798	567,495	567,007	566,233
Total equity	361,162	356,781	513,344	501,264
Total liabilities and equity	1,068,388	1,067,264	1,238,959	1,234,476

Consolidated Cash Flow Statements

(€ thousands)	Three Months Ended September 30, (unaudited)		Nine Months Ended September 30, (unaudited)	
	2025	2024	2025	2024
Cash flows from operating activities:				
Income before income tax	28,966	53,493	103,067	141,821
Depreciation and amortization	9,051	7,388	23,816	21,181
Share based payment expense	3,708	3,400	12,491	27,216
Financial expense, net	5,128	1,560	13,780	3,194
Changes in working capital	19,278	6,031	6,134	(43,914)
Interest (paid) received	(4,101)	2,156	(3,262)	7,218
Income tax paid	(2,270)	(1,996)	(25,833)	(19,513)
Net cash provided by operating activities	59,760	72,032	130,193	137,203
Cash flows from investing activities:				
Capital expenditures	(1,127)	(2,099)	(14,624)	(10,965)
Capitalized development expenses	(6,364)	(4,415)	(20,421)	(13,990)
Acquisition of investment property	-	-	(5,206)	-
Repayments of (investments in) deposits	(10,000)	(200,000)	160,000	(105,000)
Net cash provided by (used in) investing activities	(17,491)	(206,514)	119,749	(129,955)
Cash flows from financing activities:				
Proceeds from (payments of) bank lines of credit	-	-	(776)	-
Proceeds from (payments of) debt	-	-	(2,042)	-
Proceeds from notes	-	350,000	-	350,000
Transaction costs related to notes	-	(6,395)	-	(6,395)
Payments of lease liabilities	(886)	(1,080)	(3,111)	(3,186)
Purchase of treasury shares	(23,107)	(27,829)	(65,892)	(57,418)
Dividends paid to shareholders	-	-	(172,811)	(171,534)
Net cash used in financing activities	(23,993)	314,696	(244,632)	111,467
Net increase (decrease) in cash and cash equivalents	18,276	180,214	5,310	118,715
Effect of changes in exchange rates on cash and cash equivalents	115	-	932	256
Cash and cash equivalents at beginning of the period	330,170	127,234	342,319	188,477
Cash and cash equivalents at end of the period	348,561	307,448	348,561	307,448

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

REVENUE	Q3-2025		Q2-2025		Q1-2025		Q4-2024		Q3-2024		Q2-2024		Q1-2024	
Per geography:														
China	54.5	41%	37.5	25%	40.5	28%	42.8	28%	45.5	29%	57.5	38%	58.5	40%
Asia Pacific (excl. China)	54.3	41%	66.1	45%	56.3	39%	53.5	35%	51.6	33%	54.1	36%	43.6	30%
EU / USA / Other	23.9	18%	44.5	30%	47.3	33%	57.1	37%	59.5	38%	39.6	26%	44.2	30%
Total	132.7	100%	148.1	100%	144.1	100%	153.4	100%	156.6	100%	151.2	100%	146.3	100%
ORDERS	Q3-2025		Q2-2025		Q1-2025		Q4-2024		Q3-2024		Q2-2024		Q1-2024	
Per geography:														
China	65.6	38%	44.4	35%	39.7	30%	40.4	33%	45.4	30%	43.3	23%	51.1	40%
Asia Pacific (excl. China)	80.1	46%	60.7	47%	51.7	39%	38.8	32%	69.3	46%	72.0	39%	45.0	35%
EU / USA / Other	29.0	16%	22.9	18%	40.5	31%	42.7	35%	37.1	24%	69.9	38%	31.6	25%
Total	174.7	100%	128.0	100%	131.9	100%	121.9	100%	151.8	100%	185.2	100%	127.7	100%
Per customer type:														
IDM	70.6	40%	71.9	56%	48.1	36%	61.2	50%	84.5	56%	122.4	66%	53.5	42%
Foundries/Subcontractors	104.1	60%	56.1	44%	83.8	64%	60.7	50%	67.3	44%	62.8	34%	74.2	58%
Total	174.7	100%	128.0	100%	131.9	100%	121.9	100%	151.8	100%	185.2	100%	127.7	100%
HEADCOUNT	Sep 30, 2025		Jun 30, 2025		Mar 31, 2025		Dec 31, 2024		Sep 30, 2024		Jun 30, 2024		Mar 31, 2024	
Fixed staff (FTE)	1,840	88%	1,831	88%	1,820	88%	1,812	93%	1,807	87%	1,783	86%	1,760	88%
Temporary staff (FTE)	245	12%	239	12%	251	12%	134	7%	271	13%	279	14%	236	12%
Total	2,085	100%	2,070	100%	2,071	100%	1,946	100%	2,078	100%	2,062	100%	1,996	100%
OTHER FINANCIAL DATA	Q3-2025		Q2-2025		Q1-2025		Q4-2024		Q3-2024		Q2-2024		Q1-2024	
Gross profit	82.6	62.2%	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	28.3	21.3%	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	(3.7)	-2.8%	(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	24.6	18.5%	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	20.2	15.2%	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	6.4	4.8%	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	(5.6)	-4.2%	(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	21.0	15.8%	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	(2.7)		(3.4)		(5.0)		(5.1)		(5.2)		(3.0)		(4.0)	
Interest expense	6.1		6.4		6.3		6.1		5.7		2.1		2.8	
Net cost of hedging	2.4		2.3		1.8		2.0		1.9		1.4		1.6	
Foreign exchange effects, net	(0.7)		0.4		(0.1)		0.9		(0.8)		0.5		0.2	
Total	5.1		5.7		3.0		3.9		1.6		1.0		0.6	
Operating income (as % of net sales)	34.1	25.7%	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)	43.1	32.5%	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)	25.3	19.0%	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	12.7%		15.2%		13.2%		-27.0%		12.6%		13.0%		15.3%	
Income per share														
Basic	0.32		0.40		0.40		0.75		0.59		0.53		0.44	
Diluted	0.32		0.40		0.40		0.74		0.59		0.53		0.44	
Average shares outstanding (basic)	79,053,456		79,184,703		79,228,071		79,402,192		79,630,787		79,281,533		77,181,326	
Shares repurchased														
Amount	23.1		20.7		22.1		22.4		27.8		14.8		14.8	
Number of shares	192,461		195,647		186,869		198,450		230,807		105,042		101,049	
Gross cash	518.6		490.2		685.7		672.3		637.4		257.2		447.1	
Net cash	(7.8)		(36.0)		159.4		143.8		110.7		74.4		180.9	

*Totals may not add up exactly due to rounding.