



PRESS RELEASE

BE Semiconductor Industries N.V. Announces Q1-26 Results

Q1-26 Orders of € 269.7 Million Up 104.5% vs. Q1-25

Revenue of € 184.9 Million and Net Income of € 51.6 Million Up 28.3% and 63.8%, Respectively, vs. Q1-25

Duiven, the Netherlands, April 23, 2026 - BE Semiconductor Industries N.V. (the "Company" or "Besii") (Euronext Amsterdam: BESII; OTC markets: BESIIY), a leading manufacturer of assembly equipment for the semiconductor industry, today announced its results for the first quarter ended March 31, 2026.

Key Highlights

- Revenue of € 184.9 million was up 11.1% vs. Q4-25 and 28.3% vs. Q1-25 due primarily to higher shipments for high-end mobile and 2.5D AI computing applications
- Orders of € 269.7 million were up 7.7% vs. Q4-25 primarily due to a significant increase in bookings for hybrid bonding systems. Vs. Q1-25, orders grew 104.5% due to broad based growth across all end-user markets, with particular strength in hybrid bonding, mobile and photonics applications
- Gross margin of 63.5% decreased by 0.4 points vs. Q4-25 and by 0.1 point vs. Q1-25 primarily due to adverse net forex effects
- Net income of € 51.6 million increased 20.6% vs. Q4-25 and 63.8% vs. Q1-25 due primarily to higher revenue growth and cost control efforts which limited expense growth. Similarly, Besii's net margin rose to 27.9% vs. 25.7% in Q4-25 and 21.9% in Q1-25
- Net cash of € 103.3 million increased € 67.3 million, or 186.9%, vs. Q4-25 due to improved profitability and cash flow generation

Outlook

- Revenue expected to increase 30%-40% vs. the € 184.9 million reported in Q1-26
- Gross margin expected to increase to a range of 64%-66% vs. the 63.5% realized in Q1-26
- Operating expenses expected to increase 0%-10% vs. the € 53.5 million reported in Q1-26

(€ millions, except EPS)	Q1-2026	Q4-2025	Δ	Q1-2025	Δ
Revenue	184.9	166.4	+11.1%	144.1	+28.3%
Orders	269.7	250.4	+7.7%	131.9	+104.5%
Gross Margin	63.5%	63.9%	-0.4pts	63.6%	-0.1pts
Operating Income	63.9	56.2	+13.7%	39.3	+62.6%
EBITDA	73.7	66.1	+11.5%	46.6	+58.2%
Net Income	51.6	42.8	+20.6%	31.5	+63.8%
Net Margin	27.9%	25.7%	+2.2pts	21.9%	+6.0pts
EPS (basic)	0.65	0.54	+20.4%	0.40	+62.5%
EPS (diluted)	0.65	0.54	+20.4%	0.40	+62.5%
Net Cash	103.3	36.0	+67.3	159.4	-56.1

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

"Besii reported strong first quarter results and advanced packaging orders in an improving industry environment. Revenue of € 184.9 million increased 28.3% versus Q1-25 due to higher shipments for high-end mobile and 2.5D AI photonics and datacenter applications. Q1-26 orders of € 269.7 million more than doubled versus Q1-25 due to broad based growth across all Besii's end-user markets, with particular strength in hybrid bonding, mobile and photonics applications. In addition, orders increased by 7.7% versus



Q4-25 due primarily to a significant increase in bookings for hybrid bonding systems from multiple customers and end-user applications.

In addition, net income rose 20.6% and 63.8% versus Q4-25 and Q1-25, respectively, with net margin increasing to 27.9% versus 21.9% in Q1-25. Improved profitability this quarter was due primarily to enhanced revenue growth, disciplined expense management and the benefits of operating leverage in Besi's business model. We realized a gross margin of 63.5% in Q1-26 as increased prices helped offset increased component and energy cost inflation. In addition, our liquidity position improved significantly with net cash growing by 186.9% versus Q4-25 to reach € 103.3 million reflecting improved profit and cash flow generation.

Favorable order trends in Q1-26 reflect the strength of Besi's advanced packaging market position for next generation AI applications, particularly for 2.5D and 3D assembly structures. Unit orders for hybrid bonding systems more than doubled versus Q4-25 and exceeded the prior quarterly peak reached in Q2-24 with respect to total units and order value. Growth was due primarily to a larger than anticipated capacity build this quarter by a customer and, to a lesser extent, repeat orders from a memory customer for HBM applications. In addition, we shipped two evaluation tools to a second memory customer for HBM applications and adoption increased to 20 customers overall. The outlook for hybrid bonding adoption also improved with a series of new product and use cases announced this year for logic, memory, co-packaged optics and consumer applications. Such announcements indicate that the pace of hybrid bonding adoption is increasing as we approach the timing for new AI related product introductions anticipated in the 2027-2030 period.

Progress also continued on our TC Next agenda this quarter with two new orders received and adoption increasing to six customers. Besi's business prospects for 2026 were also enhanced by renewed growth for high-end mobile and automotive applications.

Our strategy is currently focused on supporting customer adoption of Besi's wafer level assembly and 2.5D AI product portfolio and ramping the supply chain and production personnel necessary to meet increased order levels. We are also developing additional Vietnamese production capacity for mainstream assembly applications in order to free up incremental capacity in Malaysia for wafer level assembly production. Further, Besi is expanding its service and support efforts in Taiwan and Korea in anticipation of increased hybrid bonding activities in such regions.

Based on our backlog and feedback from customers, we anticipate that Besi's Q2-26 revenue will grow 30%-40% versus Q1-26 as revenue and order momentum continue versus the prior year period. In addition, gross margins are anticipated to increase to a range between 64%-66%. Operating expenses are anticipated to be flat to up 10% due to increased revenue and customer support activities. As a result, we anticipate a significant expansion of our Q2-26 net income and profit margins relative to Q1-26 and Q2-25."

Share Repurchase Activity

During the quarter, Besi repurchased approximately 82,000 of its ordinary shares at an average price of € 173.83 per share for a total of € 14.2 million. Cumulatively, as of March 31, 2026, a total of € 25.5 million has been purchased under the current € 60 million share repurchase plan at an average price of € 154.40 per share. As of March 31, 2026, Besi held approximately 1.9 million shares in treasury equal to 2.4% of its shares outstanding.

Investor and media conference call

A conference call and webcast for investors and media will be held today at 4:00 pm CET (10:00 am EDT). To register for the conference call and/or to access the audio webcast and webinar slides, please visit www.besi.com.



Important Dates

- Annual General Meeting of Shareholders April 23, 2026
- Investor Day/Amsterdam June 18, 2026
- Publication Q2/semi-annual results July 23, 2026
- Publication Q3/nine-month results October 22, 2026
- Publication Q4/full year results February 2027

Dividend Information*

- Proposed ex-dividend date April 27, 2026
- Proposed record date April 28, 2026
- Proposed payment of 2025 dividend Starting May 4, 2026

* Subject to approval at Besl's AGM on 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 2025 Annual Report, which is available on www.besi.com.

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About Besl

Besl 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. Besl's ordinary shares are listed on Euronext Amsterdam (symbol: BESL). Its Level 1 ADRs are listed on the OTC markets (symbol: BESLY) 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. In addition, the financial guidance set forth under the heading "Outlook" contains 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 adverse impacts on the global economy, financial markets, global supply chains and our operations as well as those of our customers and suppliers



arising from the COVID-19 pandemic; failure to develop new and enhanced products and introduce them at competitive price levels; failure to adequately manage costs and expenses in line with revenue; 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; and the other risks detailed in the Risk Management section of our Annual Report. We expressly disclaim any obligation to update or alter these forward-looking statements for revisions or changes whether as a result of new information, future events or otherwise after the date of this release.

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 Besic'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 Besic's annual report for the year ended December 31, 2025 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

<i>(€ thousands, except share and per share data)</i>	Three Months Ended	
	March 31, (unaudited)	
	2026	2025
Revenue	184,879	144,145
Cost of sales	67,502	52,423
Gross profit	117,377	91,722
Selling, general and administrative expenses	30,094	32,958
Research and development expenses	23,358	19,502
Total operating expenses	53,452	52,460
Operating income	63,925	39,262
Financial expense, net	5,197	2,959
Income before taxes	58,728	36,303
Income tax expense	7,157	4,797
Net income	51,571	31,506
Net income per share – basic	0.65	0.40
Net income per share – diluted	0.65	0.40
Number of shares used in computing per share amounts:		
- basic	79,242,404	79,228,071
- diluted ¹	79,453,833	81,522,177

¹⁾ The calculation of the diluted income per share assumes the exercise of equity-settled share-based payments and the conversion of the convertible notes, if dilutive.

Consolidated Balance Sheets

<i>(€ thousands)</i>	March 31, 2026 (unaudited)	December 31, 2025 (audited)
ASSETS		
Cash and cash equivalents	361,438	372,986
Deposits	250,000	170,000
Trade receivables	186,410	173,651
Inventories	112,610	104,071
Other current assets	32,221	36,276
Total current assets	942,679	856,984
Property, plant and equipment	53,160	54,281
Right of use assets	13,178	13,700
Investment property	5,035	5,078
Goodwill	45,030	44,834
Other intangible assets	105,526	104,538
Deferred tax assets	23,916	25,111
Other non-current assets	10,428	9,221
Total non-current assets	256,273	256,763
Total assets	1,198,952	1,113,747
Trade payables	68,229	56,524
Other current liabilities	130,838	97,801
Total current liabilities	199,067	154,325
Long-term debt	508,137	507,001
Lease liabilities	10,976	11,316
Deferred tax liabilities	10,892	10,851
Other non-current liabilities	12,934	13,857
Total non-current liabilities	542,939	543,025
Total equity	456,946	416,397
Total liabilities and equity	1,198,952	1,113,747

Consolidated Cash Flow Statements

<i>(€ thousands)</i>	Three Months Ended March 31,	
	(unaudited)	
	2026	2025
Cash flows from operating activities:		
Income before income tax	58,728	36,303
Depreciation and amortization	9,760	7,307
Share based payment expense	4,985	4,441
Financial expense, net	5,197	2,959
Changes in working capital	20,430	(2,113)
Interest paid, net	(5,931)	(2,887)
Income tax paid	(154)	(1,575)
Net cash provided by operating activities	93,015	44,435
Cash flows from investing activities:		
Capital expenditures	(1,080)	(1,733)
Capitalized development expenses	(5,679)	(6,737)
Repayments of (investments in) deposits	(80,000)	50,000
Net cash provided by (used in) investing activities	(86,759)	41,530
Cash flows from financing activities:		
Proceeds from bank lines of credit	-	64
Payments of lease liabilities	(940)	(1,114)
Purchase of treasury shares	(14,236)	(22,064)
Withholding tax on purchase of treasury shares	(2,416)	-
Net cash used in financing activities	(17,592)	(23,114)
Net increase (decrease) in cash and cash equivalents	(11,336)	62,851
Effect of changes in exchange rates on cash and cash equivalents	(212)	566
Cash and cash equivalents at beginning of the period	372,986	342,319
Cash and cash equivalents at end of the period	361,438	405,736

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

REVENUE	Q1-2026		Q4-2025		Q3-2025		Q2-2025		Q1-2025	
Per geography:										
China	84.2	46%	74.7	45%	54.5	41%	37.5	25%	40.5	28%
Asia Pacific (excl. China)	75.2	41%	65.6	39%	54.3	41%	66.1	45%	56.3	39%
EU / USA / Other	25.5	13%	26.1	16%	23.9	18%	44.5	30%	47.3	33%
Total	184.9	100%	166.4	100%	132.7	100%	148.1	100%	144.1	100%
ORDERS	Q1-2026		Q4-2025		Q3-2025		Q2-2025		Q1-2025	
Per geography:										
China	92.9	34%	112.1	45%	65.6	38%	44.4	35%	39.7	30%
Asia Pacific (excl. China)	142.5	53%	113.6	45%	80.1	46%	60.7	47%	51.7	39%
EU / USA / Other	34.3	13%	24.7	10%	29.0	16%	22.9	18%	40.5	31%
Total	269.7	100%	250.4	100%	174.7	100%	128.0	100%	131.9	100%
Per customer type:										
IDM	81.0	30%	99.5	40%	70.6	40%	71.9	56%	48.1	36%
Foundries/Subcontractors	188.7	70%	150.9	60%	104.1	60%	56.1	44%	83.8	64%
Total	269.7	100%	250.4	100%	174.7	100%	128.0	100%	131.9	100%
HEADCOUNT	Mar 31, 2026		Dec 31, 2025		Sep 30, 2025		Jun 30, 2025		Mar 31, 2025	
Fixed staff (FTE)	1'902	86%	1'856	95%	1'840	88%	1'831	88%	1'820	88%
Temporary staff (FTE)	315	14%	108	5%	245	12%	239	12%	251	12%
Total	2'217	100%	1'964	100%	2'085	100%	2'070	100%	2'071	100%
OTHER FINANCIAL DATA	Q1-2026		Q4-2025		Q3-2025		Q2-2025		Q1-2025	
Gross profit	117.4	63.5%	106.2	63.9%	82.6	62.2%	93.7	63.3%	91.7	63.6%
Selling, general and admin expenses:										
As reported	30.1	16.3%	28.3	17.0%	28.3	21.3%	30.6	20.7%	33.0	22.9%
Share-based compensation expense	(5.0)	-2.7%	(3.9)	-2.3%	(3.7)	-2.8%	(4.3)	-2.9%	(4.4)	-3.1%
SG&A expenses as adjusted	25.1	13.6%	24.4	14.7%	24.6	18.5%	26.3	17.8%	28.6	19.8%
Research and development expenses:										
As reported	23.4	12.7%	21.7	13.0%	20.2	15.2%	19.6	13.2%	19.5	13.5%
Capitalization of R&D charges	5.7	3.1%	5.6	3.4%	6.4	4.8%	7.3	4.9%	6.7	4.6%
Amortization of intangibles**	(5.9)	-3.3%	(6.1)	-3.7%	(5.6)	-4.2%	(3.9)	-2.6%	(3.7)	-2.5%
R&D expenses as adjusted	23.2	12.5%	21.2	12.7%	21.0	15.8%	23.0	15.5%	22.5	15.6%
Financial expense (income), net:										
Interest income	(2.8)		(2.9)		(2.7)		(3.4)		(5.0)	
Interest expense	6.1		6.3		6.1		6.4		6.3	
Net cost of hedging	2.5		2.1		2.4		2.3		1.8	
Foreign exchange effects, net	(0.6)		(0.2)		(0.7)		0.4		(0.1)	
Total	5.2		5.3		5.1		5.7		3.0	
Operating income (as % of net sales)	63.9	34.6%	56.2	33.8%	34.1	25.7%	43.5	29.4%	39.3	27.2%
EBITDA (as % of net sales)	73.7	39.9%	66.1	39.7%	43.1	32.5%	50.9	34.4%	46.6	32.3%
Net income (as % of net sales)	51.6	27.9%	42.8	25.7%	25.3	19.0%	32.1	21.6%	31.5	21.9%
Effective tax rate	12.2%		15.9%		12.7%		15.2%		13.2%	
Income per share										
Basic	0.65		0.54		0.32		0.40		0.40	
Diluted	0.65		0.54		0.32		0.40		0.40	
Average shares outstanding (basic)	79'242'404		78'933'437		79'053'456		79'184'703		79'228'071	
Shares repurchased										
Amount	14.2		16.1		23.1		20.7		22.1	
Number of shares	81'817		117'427		192'461		195'647		186'869	
Gross cash	611.4		543.0		518.6		490.2		685.7	
Net cash	103.3		36.0		(7.8)		(36.0)		159.4	

* Totals may not add up exactly due to rounding. ** Q4-2025 includes € 0.3 million impairment loss.